



NEWS RELEASE

IVERNIA WEST INC. SIGNS DEFINITIVE AGREEMENT FOR SALE OF LISHEEN MINE INTEREST TO ANGLO AMERICAN PLC

Toronto, Canada (July 18, 2003) -- Ivernia West Inc. (the "Company") announced today it has signed a definitive agreement with Anglo American plc (together with its subsidiaries, "Anglo"), the Company's joint venture partner in the Lisheen Mine in Ireland, for the purchase by Anglo of the Company's 50% participating interest in the Lisheen Mine (the "Lisheen Sale"). The agreement for the Lisheen Sale is the product of negotiations with Anglo undertaken since the first quarter of 2003 which have previously been disclosed by the Company.

Pursuant to the Lisheen Sale, Anglo has agreed to purchase all of the shares of the Company's subsidiary Ivernia West Limited ("IWL") and its other subsidiaries holding the Company's interest in the Lisheen Mine for consideration consisting of an aggregate cash purchase price of US\$1.8 million and the assumption by Anglo of all the Company's existing debt obligations relating to the Lisheen Mine, including outstanding loans from the project's lenders to IWL's subsidiary Ivernia Lisheen Finance Limited in the amount of US\$73.19 million.

Of the US\$1.8 million purchase price, US\$0.5 million has already been advanced to the Company by Anglo. A portion of the remaining US\$1.3 million will represent the repayment by IWL of certain outstanding indebtedness to the Company, which repayment will be funded by Anglo on or after closing of the Lisheen Sale.

The Lisheen Sale is conditional upon, amongst other things, obtaining certain required consents and regulatory approvals, including the consent of the Toronto Stock Exchange, on or before September 30, 2003. The Lisheen Sale is also subject to the approval of the Company's shareholders to be sought at the Company's annual and special shareholders meeting to be held on August 28, 2003.

In order to facilitate the Lisheen Sale, prior to closing the Company will complete a reorganization of certain of its non-operating subsidiaries with the result that its only subsidiaries which will be acquired by Anglo upon closing of the Lisheen Sale will be those which are connected with the Lisheen joint venture. Following the closing of the Lisheen Sale, the Company will close its office in Limerick, Ireland as part of its previously announced cost reduction program.

Completion of the Lisheen Sale will enable the Company to focus on its previously announced joint venture with the Sentient Global Resources Fund (together with its affiliates, "Sentient") to develop the Company's Magellan Project in Western Australia.

Ivernia West Inc. is a Canadian-based international base metals mining and exploration company whose common shares are traded on the Toronto Stock Exchange under the symbol "IVW". The Company's principal assets include a 57.47% interest in the Magellan lead project in Western Australia (in which Sentient holds a 40% interest), and until the closing of the Lisheen Sale, a 50% participating

interest with partner Anglo in a joint venture which owns and operates the Lisheen zinc/lead mine in the Republic of Ireland.

For further information, please contact:

Alan De'ath
Chief Financial Officer
Tel: 1 416 867 9298

TSE stock symbol: IVW

This news release contains certain "forward-looking statements". All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", and "intend" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. These forward-looking statements reflect the current internal projections, expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by the Company with securities regulatory authorities, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. The Company expressly disclaims any obligation to update or revise any such forward-looking statements.