



News Release

IVERNIA WEST INC. APPOINTS ALAN DE'ATH AS PRESIDENT, CEO AND A DIRECTOR; KEN SANGSTER TO BE NOMINATED AS A DIRECTOR

Toronto, Canada (July 29, 2003) -- Ivernia West Inc. ("Ivernia" or "the Company") announced today that Alan De'ath has been appointed President, Chief Executive Officer and a director of the Company. Alan De'ath has been with Ivernia for over three years, most recently as a Vice-President and Chief Financial Officer. He will continue to act as Chief Financial Officer. The Company also announced that Ken Sangster, who joined Ivernia in 1999 and is currently a Vice-President and its Chief Operating Officer, will be nominated for election as a director of Ivernia at its forthcoming annual meeting of shareholders to be held August 28, 2003. If elected, he will be appointed Executive Vice-Chairman of the Company. David Hough, the former President and Chief Executive Officer, has resigned from the Company and its Board.

J. Trevor Eyton, Chairman of Ivernia, congratulating Alan De'ath and Ken Sangster, said, "Alan and Ken have been the driving force behind refocusing Ivernia onto the Magellan lead project in Western Australia. At the same time, Alan negotiated the impending sale of our interest in the Lisheen zinc mine in Ireland which, upon completion, will allow for the removal of this financially non-productive asset and its burden of debt from our balance sheet. Their responsibility is now to work with our partner, Sentient, to progress the financing and development of Magellan into a producing mine." The sale of Lisheen is subject to shareholder approval at the annual meeting on August 28th.

Trevor Eyton added, "With the change in emphasis of Ivernia from Ireland to Western Australia, David Hough has decided to keep his focus in Ireland and has resigned from Ivernia. Myself and the rest of the Board thank him for his valued contribution to the development of Lisheen and wish him well as he pursues other opportunities."

Ivernia West Inc. is an international base metals mining and exploration company headquartered in Toronto, Canada, 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 the Sentient Global Resources Fund holds a 40% interest), and until the closing of the sale of Lisheen, a 50% participating interest with partner Anglo American plc in a joint venture which owns and operates the Lisheen zinc mine in Ireland.

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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.