



## NEWS RELEASE

### **IVERNIA WEST INC. ANNOUNCES FILING OF 2002 ANNUAL FINANCIAL STATEMENTS AND RESTATEMENT OF THIRD QUARTER 2002 FINANCIAL STATEMENTS**

**Toronto, Canada (July 4, 2003)** -- Ivernia West Inc. (the "Company") announced that it has today mailed to shareholders, and filed with applicable securities regulators, its audited annual consolidated financial statements for the year ended December 31, 2002.

In the course of preparing its annual financial statements, the Company, in consultation with its independent auditor PricewaterhouseCoopers LLP ("PWC"), has also determined that its third quarter 2002 financial statements should be restated to more fully present on the balance sheet the Company's interest in the Lisheen Mine. With the concurrence of PWC, the third quarter financial statements originally filed by the Company netted the Company's investment in the Lisheen Mine against its portion of the Lisheen project loans, with the result that the balance sheet showed the investment in Lisheen as having a nil book value and the related project loans were referred to in the notes. As a result of its review of the Company's annual financial statements, PWC has recommended a more comprehensive balance sheet presentation. Accordingly, the Company's third quarter 2002 financial statements will be revised to show both the book value of the investment in Lisheen (US\$73.19 million) and the related project loans (US\$73.19 million, of which the current portion was US\$13.31 million) on the face of the balance sheet. The Company currently expects to release its revised third quarter 2002 financial statements at the same time as it releases its first quarter 2003 financial statements.

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 and a 50% participating interest with partner Anglo American plc in a joint venture which owns and operates the Lisheen zinc/lead mine in the Republic of Ireland.

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#### **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.*