



## NEWS RELEASE

### **Ivernia Completes Share Consolidation and Name Change; Reports Supportive Annual Meeting Voting Results**

**Toronto, Ontario, July 7, 2004:** Ivernia Inc. (TSX: IVW) today announced the completion of the consolidation of its common shares on the basis of one post-consolidation common share for every five pre-consolidation common shares. The Company also announced that it has shortened its name from Ivernia West Inc. to Ivernia Inc. Ivernia is developing the high-grade Magellan lead project in Western Australia in which it holds a 51% operating interest.

"The share consolidation is a further significant step in the ongoing evolution of the "new" Ivernia" said Alan De'ath, Ivernia's President and CEO.

Ivernia's shareholders approved the share consolidation and name change at the annual and special meeting held on June 30. All materials necessary to effect both changes have been filed with the Toronto Stock Exchange and trading of the Company's common shares on a consolidated basis is expected to commence on the TSX on Thursday, July 8. Ivernia's common shares will continue to trade under the symbol IVW.

Letters of transmittal describing the process by which shareholders may obtain new share certificates representing their consolidated common shares have been mailed to registered shareholders of the Company. Those who hold their shares through a broker or another intermediary and do not have share certificates registered in their name will not be required to complete a letter of transmittal. No fractional shares will be issued under the share consolidation as these will be rounded down to the nearest whole number.

At the annual and special shareholders' meeting, shareholders showed significant support of the Company, with 51% of its outstanding shares being voted in person and by proxy. All directors were re-elected with a near-unanimous vote and other resolutions were passed with at least an 89% majority. Details of the voting results will be posted shortly on [www.sedar.com](http://www.sedar.com).

Alan De'ath concluded, "Following the major transformation of Ivernia over the last 15 months and the significant progress we have made with Magellan during this period, it was reassuring to see the support given to the Board of Directors and the management team by the high percentage of shares being voted and by the turnout of 60 investors and other interested people." The presentation on the Magellan project that was made at the meeting can be seen on the Company's website: [www.ivernia.com](http://www.ivernia.com).

Ivernia is an international base metals mining and exploration company whose principal asset is a 51% interest in the low-cost Magellan lead project in Western Australia. The project is expected to commence production in the first quarter of 2005. Phase 1 is estimated to produce an annual average of 70,000 tonnes of lead in concentrates, increasing to 90,000 tonnes of lead metal in 2007 in conjunction with completing the Phase 2 refinery.

Forward-Looking Information

*This document 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.*

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