



NEWS RELEASE

WALTER MURRAY AND DAVID ARMSTRONG APPOINTED DIRECTORS AT IVERNIA WEST INC

October 10, 2000

The directors of Ivernia West plc and Ivernia West Inc are pleased to announce the appointment of Walter Murray and David Armstrong as directors of Ivernia West Inc.

As previously announced, on September 27, 2000 the shareholders of Ivernia West plc approved a Scheme of Arrangement to establish Ivernia West Inc as the new Canadian incorporated holding company for the Ivernia Group and to apply for a concurrent primary listing on the Toronto Stock Exchange ("TSE") and a secondary listing on the Exploration Securities Market of the Irish Stock Exchange ("ESM").

Walter Murray (52) was appointed a Vice-Chairman of RBC Dominion Securities Inc, Canada's leading corporate and investment bank, in February 2000. He is a career corporate banker with Royal Bank of Canada, with previous assignments in the USA and Canada. Prior to his recent appointment, he was Senior Vice President responsible for the bank's Canadian corporate banking business.

David Armstrong (47) is a Partner in McCarthy Tetrault, Canada's largest law firm. He specializes in corporate and securities law and has extensive experience advising public companies.

Speaking about the appointment of Walter Murray and David Armstrong, Ivernia's Chairman, Clayton Love Jnr. said, "I am delighted to welcome Walter and David to Ivernia's Board. Their appointment brings to Ivernia a broad range of skills in international finance, legal and commercial matters complementing the skills already present on the Board and enhancing levels of corporate governance."

ENDS

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