



NEWS RELEASE

IVERNIA WEST INC. ANNOUNCES DELIVERY OF COMPLETION DOCUMENTATION TO LISHEEN PROJECT LENDERS

Toronto, Canada (October 1, 2002) -- Ivernia West Inc. ("Ivernia") announced that management of the Lisheen Mine has delivered to the mine's syndicate of project lenders all of the certificates necessary to establish that Completion at the mine has occurred. As of Completion, all of Ivernia's obligations pursuant to a completion agreement with the project lenders were terminated, including, among other things, Ivernia's guarantee of the portion of the project debt incurred by its subsidiary, Ivernia Lisheen Finance Limited, as well as provisions limiting secured and unsecured borrowings by Ivernia's Irish subsidiaries to an aggregate of IR£5 million without the consent of the project lenders. Pursuant to the completion agreement, the project lenders have the right to contest any of the information contained in such certificates for a period ending on October 14, 2002.

David Hough, Ivernia's President and CEO, said "I am delighted that the Lisheen mine has achieved this further key milestone and offer my congratulations to Lisheen management and employees for their efforts and achievements over the past 12 months".

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". Ivernia's principal assets include 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, a 95.8% interest in the Magellan lead project in Western Australia, and interests in a number of exploration properties in Ireland, Australia and the United States.

Certain statements included in this press release constitute forward looking statements which involve known and unknown risks, uncertainties and other factors that may cause the actual results of Ivernia to be materially different from future results expressed or implied by those forward looking statements.

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