



NEWS RELEASE

October 31, 2000

The Circular to Shareholders dated 29th August 2000 set out an expected timetable for the Scheme of Arrangement and the listing, subject to all applicable approvals, for Ivernia West Inc on the Toronto Stock Exchange and the ESM of the Irish Stock Exchange, which was dependent, inter alia, on the timing of High Court hearings.

Following the approval of the proposed Scheme of Arrangement at the Court Meetings and the Extraordinary General Meeting held on 27th September, a Petition dated 11th October 2000 for an Order pursuant to section 201 of the Companies Act sanctioning the Scheme was presented to the High Court.

On 16th October 2000 the High Court fixed the 6th November 2000 as the appropriate date for the hearing of the Petition.

It is now expected that, subject to the High Court sanctioning the Scheme on 6th November 2000 and regulatory approval, including satisfying all the listing requirements of the Toronto Stock Exchange (TSE) and the Exploration Securities Market of the Irish Stock Exchange (ESM), Ivernia West Inc shares will be listed on the TSE and the ESM in December 2000. A new timetable will be published as soon as possible.

ENDS

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