



NEWS RELEASE

Ivernia West plc and Ivernia West Inc. Jointly Announce Implementation of Scheme of Arrangement

15 December 2000...The boards of directors of Ivernia West plc ("Old Ivernia") and Ivernia West Inc. are pleased to announce that they have implemented the scheme of arrangement under Section 201 of the Irish *Companies Act, 1963* (the "Scheme") as set out in the Circular to Shareholders of Old Ivernia dated 29 August 2000. Pursuant to the Scheme, Ivernia West Inc., a new Canadian incorporated company, has become the new holding company for Old Ivernia and its subsidiaries.

At the request of Old Ivernia, the Irish Stock Exchange suspended dealing in the shares of Old Ivernia on the Exploration Securities Market at 4.00 pm (Irish time) today to allow the implementation of the Scheme. Following the suspension, Old Ivernia's register was closed and the entire issued share capital of Old Ivernia will be removed from dealing on the Exploration Securities Market at 6.30 am (Irish time) on 18 December 2000.

Registered holders of ordinary shares in Old Ivernia will receive one common share of Ivernia West Inc. for each Old Ivernia share held. Admission to dealing in the common shares of Ivernia West Inc. on the Exploration Securities Market will take place at 6.30 am (Irish time) on 18 December 2000. The common shares of Ivernia West Inc. will be listed and posted for trading on The Toronto Stock Exchange at the opening of such exchange on 18 December 2000.

Ivernia West Inc. share certificates will be posted to shareholders who hold their Old Ivernia shares in certificated form not later than Friday, 22 December 2000. Old Ivernia shares held through CREST will be converted to Crest Depository Interests in Ivernia West Inc.

ENDS

For Reference:

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