



NEWS RELEASE

Ivernia West Inc. announces its intent to de-list from the Exploration Securities Market of the Irish Stock Exchange.

TORONTO, CANADA and DUBLIN, IRELAND (December 21, 2001) – Ivernia West Inc. has requested the Irish Stock Exchange (ISE) to cancel the listing of its shares on the Exploration Securities Market (ESM) of the ISE with effect from January 23, 2002.

Ivernia's shares will thereafter trade only on The Toronto Stock Exchange (TSE), where the Company has its primary listing.

The cancellation of the ISE listing is part of a corporate reorganization program currently underway aimed at reducing corporate costs at a time of very low zinc metal prices.

With regard to Ivernia's application to cancel its ISE listing, Ivernia President and CEO David Hough commented: "The cancellation of the listing of Ivernia's shares on the ESM of the ISE will reduce the administrative and other costs associated with dual reporting on two exchanges in two separate jurisdictions. Liquidity in Ivernia's shares will now be concentrated on the TSE which should improve the efficiency of trading in the shares. Given the global nature of today's capital markets, any European shareholder that wishes to trade the Company's shares on the TSE can do so through any number of Irish or European stockbrokers, including the Company's Irish broker, NCB Stockbrokers, Dublin."

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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 the Company to be materially different from future results expressed or implied by those forward looking statements.