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Ivernia West Announces Private Placement Financing for Magellan Lead Project

TORONTO, Ontario, February 23, 2004: Ivernia West Inc. (TSX: IVW) is pleased to announce that it has entered into an agreement to sell, on a private placement basis, up to 60 million units (the "Units") at a price of Cdn\$0.25 per unit for gross proceeds of up to Cdn\$15 million. The "best efforts" private placement, which is subject to regulatory approval, is being co-led by Haywood Securities Inc. and Canaccord Capital Corporation and includes Paradigm Capital Inc. (collectively, the "Agents").

Each unit will consist of one common share and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase an additional common share at a price of Cdn\$0.30 for a period of 24 months following closing. The Agents have been granted an option, exercisable up to 48 hours before closing, to increase the offering by up to an additional 20 million units which would provide further gross proceeds of up to an additional Cdn\$5 million.

The net proceeds from the private placement will be used to fund Ivernia's ongoing development program on its Magellan lead project in Western Australia, to repay the Sentient Cash Flow Note (which is currently approximately US\$4.5 million including interest) and for general working capital purposes.

In consideration for their services, the Agents will receive a 6.5% cash commission and will be issued compensation options to purchase such number of Units equal to 6.0% of the number of Units sold under the offering. The compensation options will be exercisable for 18 months following closing at an exercise price set in accordance with the policies of the Toronto Stock Exchange (the "TSX"), provided that such exercise price shall not be lower than the Cdn\$0.25 Unit price of this offering.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state and may not be offered or sold in the United States or to US persons (as defined in Regulation S of the US Securities Act) unless an exemption from registration is available.

Ivernia is an international base metals mining and exploration company whose principal asset is a 60% interest (reducing to 51%) in the low-cost Magellan project in Western Australia. The project is expected to commence construction in the second quarter of 2004 and be in

production in the first quarter of 2005, initially producing an average of 70,000 tonnes of lead in concentrates a year. Ivernia's shares are traded on the TSX under the symbol IVW.

Forward-Looking Information

This document contains certain "forward-looking statements". All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", and "intend" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. These forward-looking statements reflect the current internal projections, expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by the Company with securities regulatory authorities, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. The Company expressly disclaims any obligation to update or revise any such forward-looking statements.

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