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Ivernia Announces Increase in Private Placement Financing for Magellan Lead Project and Conversion of Convertible Notes

TORONTO, Ontario, March 11, 2004: Ivernia West Inc. (TSX: IVW) announced that Haywood Securities Inc., Canaccord Capital Corporation and Paradigm Capital Inc., the agents under Ivernia's previously announced private placement of Units (each Unit consisting of one common share and one-half of one common share purchase warrant), have exercised their option to increase the offering by an additional 20 million units. As a result, the private placement will now be for 80 million Units at a price of Cdn\$0.25 per Unit for gross proceeds of Cdn\$20 million. The private placement is currently scheduled to close on or about March 25, 2004.

In connection with the exercise of the agents' option, the warrant exercise price was reduced from \$0.30 per share to \$0.25 per share (or \$0.265 per share for insiders of Ivernia).

Ivernia also announced that four major securityholders, who collectively held US\$1.95 million in August 2006 convertible notes of Ivernia, have converted all their notes into 30 million common shares. As previously announced by Ivernia, the same securityholders had previously given notice of exercise of the 30 million common share purchase warrants issued to them with the convertible notes. Ivernia has now received from them the proceeds of exercise of these warrants in the amount of US\$1.95 million and the underlying shares have been issued.

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") 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 under the 1933 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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