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## **Ivernia Closes Cdn\$20 Million Financing**

**TORONTO, Ontario, March 25, 2004:** Ivernia West Inc. (TSX: IVW) confirmed today that it has closed on its previously announced agreement to sell, on a private placement basis, 80 million units (the "Units") at a price of Cdn\$0.25 per unit for gross proceeds of Cdn\$20 million. The private placement was co-led by Haywood Securities Inc. and Canaccord Capital Corporation and included Paradigm Capital Inc. (collectively, the "Agents"). As previously announced on March 11, 2004, the Agents exercised their option to increase the private placement from 60 million units to 80 million units.

Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at a price of Cdn\$0.25 for a period of 24 months following closing (or Cdn\$0.265 per share for insiders of Ivernia).

The net proceeds from the private placement will be used to fund Ivernia's equity share of the construction and development program on its Magellan lead project in Western Australia, to repay the Sentient Cash Flow Note (which is currently approximately US\$4.8 million including interest) and for general working capital purposes.

These securities 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 of the 1933 Act) unless an exemption from registration is available.

Also, on March 11, 2004 Ivernia announced that the four major securityholders who collectively held the US\$1.95 million, August 2006 convertible notes of Ivernia, had made early conversion of those notes into 30 million common shares. Ivernia announced on January 5, 2004 that the same securityholders had given notice of early exercise of the warrants they had received with the convertible notes for proceeds of US\$ 1.95 million. These proceeds were received in early 2004.

Commenting on today's closing, Alan De'ath, President and CEO, said, "I am delighted in the response to our private placement which reaffirms the strength of the Magellan project. I am equally pleased in the faith the four major securityholders have shown by the early conversion of the notes and exercise of warrants. The private placement, the warrant exercise and the note conversion provide the key platform for us to finalize the overall financing package to forge ahead with the commencement of the construction and development of the Magellan project during the second quarter of 2004".

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 lead project in Western Australia. The project is expected to commence construction in the second quarter of 2004 and to be in production in the first quarter of 2005, initially producing approximately 70,000 tonnes per annum of lead in concentrates following the Phase 1 mine start-up, increasing to approximately 90,000 tonnes of lead metal per annum following completion of the proposed Phase 2 furnaces and refinery. 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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