



NEWS RELEASE

IVERNIA WEST INC. FOURTH QUARTER RESULTS AND CONFERENCE CALL

April 3, 2001

Ivernia West Inc. will release its fourth quarter 2000 financial and operating results on Wednesday April 4, 2001, after the close of trading on both the TSE and Irish Stock Exchanges.

At 10:00 a.m. on Thursday, April 5, 2001, David Hough, President and Chief Executive Officer, Ken Sangster, Vice President and Chief Operating Officer and Alan De'ath, Vice President of Ivernia West Inc. will host a conference call reporting on the Company's financial results and performance for the period and an update on recent operating performance.

The North American toll-free number for the conference call is **1-800-374-6564**. If you are calling locally or from overseas, the number is **416-406-9840**. If asked by the operator the confirmation number is: **C 756 208** or simply ask for the Ivernia West Fourth Quarter Conference Call.

Upon the conclusion of the formal presentation of the quarter's results, the conference call coordinator will facilitate the **question and answer period**. Questions will be put in queue based on the order in which they are asked. Analysts are invited to ask questions. Media are invited to participate by listen mode only.

We will be using "Quick Queue" for the question-and-answer period. Participants simply press "*" followed by "1" on a touch-tone phone to register their request to ask a question. The conference call coordinator is immediately notified of all requests in the order in which they are made. The coordinator will then introduce each questioner to the speakers. If you would like to cancel a request, press "*" followed by "#" on your phone.

For those unable to participate, a taped re-broadcast will be available to listeners up until midnight, Thursday, April 12, 2001. To access the re-broadcast please dial 1-888-716-7820 and enter passcode 739377 followed by the # sign.

If you did not receive a copy of the quarter's results please call 416 867-9298 and ask to speak with Maureen Phillips.