



NEWS RELEASE

RE-DOMICILE OF IVERNIA WEST PLC

1st September 2000...

Ivernia West plc ("Ivernia") has announced that it is to establish a new, publicly listed, Canadian incorporated, holding company, Ivernia West Inc (the "Company"), to be effected by means of a Scheme of Arrangement (the "Scheme") between Ivernia and its Shareholders under Section 201 of the Companies Act 1963 of Ireland and to apply for a concurrent primary listing in respect of the securities of the Company, on the Toronto Stock Exchange (the "TSE") and a secondary listing on the Exploration Securities Market (the "ESM") of the Irish Stock Exchange.

A Circular to Shareholders (the "Circular") was today mailed to shareholders.

The Directors believe that the Scheme and the listing of the Company's shares on both the TSE and the ESM will give the Company the ability to access a wider investor base and continue its growth.

The Company has filed ESM Particulars with the Irish Stock Exchange, which are being mailed to shareholders together with the Circular and notices of meetings. Shareholders are being asked to approve and authorise the implementation of the Scheme at an Extraordinary General Meeting on 27th September 2000 at the Westbury Hotel, Grafton Street, Dublin 2. Thereafter, Ivernia will seek the approval of the Irish High Court to effect the Scheme. It is expected, subject to legal and regulatory approval, including the satisfaction of all the listing requirements of the TSE and the ESM, that the Company's shares will join the TSE and ESM in early November.

ENDS

For Reference:

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