Update on Ivaco Inc.

(Toronto,March 8, 2005)—Ernst & Young Inc., court-appointed Monitor of Ivaco Inc. and certain of its affiliates (the “Applicants”), announced today that all of the directors of the Applicants have advised the Monitor of their resignation. The Monitor shall be applying to the Court for directions regarding the administration of the estates pending final distributions to creditors.

The Applicants filed for protection pursuant to the CCAA on September 16, 2003, and substantially all of their operating businesses were sold (with the exception of Docap (1985) Corp.) in a court-approved sale which was completed in December 2004. Pursuant to the sale agreements, Ivaco will also be required to take steps to change its name to avoid any confusion with the continuing business being operated by the purchaser. The sale proceeds were not sufficient to pay the claims of creditors in full and there can be no expectation of any distribution to Ivaco shareholders.