

Copaquire Update - Oz Minerals commences detailed exploratory activities at Copaquire.

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Jan 23rd, 2013 (via Thenewswire.ca) -- VANCOUVER, B.C. - [International PBX Ventures Ltd.](#) ("PBX" or the "Company") (TSX.V:PBX) provides its shareholders with the following update.

Oz Exploration Chile Limitada a subsidiary of Australian based Oz Minerals ("Oz") has provided an update on its activities at the Copaquire project in Chile. Copaquire is comprised of three separate permit areas, Marta, Cerro Moly and Sulfato. OZ initial focus at Copaquire was to gain a broader geological understanding of the Copper-Molybdenum Porphyry system by undertaking a detailed geological mapping program to aid in assisting for location of targets outside of the main Sulfato area. The greater understanding and emphasis placed on the geology has in conjunction also recognized targets for water bearing aquifers which need to be tested to enable IPBX to complete a water exploration report by end Q1, 2013. To date Oz has completed approximately 4000 metres of drilling on geological targets and results are expected from this drilling later in February. Of interest to the long term viability of the project is that three of the four holes completed to date have intersected water with one potentially significant aquifer intersected in the course of drilling. Further test work will be conducted by IPBX at a later stage to further assess the aquifers potential.

Oz has applied for various drilling permits at the project and expects to advance its drilling exploration program in the near future. Terry Lynch, CEO of International PBX Ventures Ltd, stated

"We are encouraged by the update from Oz, they have done an excellent job integrating their staff and processes into Chile, we believe the initial geological mapping in conjunction with the drilling to undertake assessments of targets has been a positive start to the program. In addition, the discovery of a potentially significant aquifer is a valuable contribution to the project as it may reduce any future capital expenditures significantly if an economic mineral resource is discovered in the future. We look forward to continued success in the Oz program and will keep our shareholders advised as developments merit."

About PBX

International PBX Ventures Inc. (www.internationalpbx.com) is a junior exploration Company with a strong portfolio of copper, molybdenum and gold projects in Chile. The 100% owned Copaquire copper molybdenum property is comprised of three separate projects ,Marta,Cerro Moly and Sulfato. It is the Company's flagship project and is located in Chile's prolific copper porphyry belt. Major producing mines Quebrada Blanca and Collahuasi (the third largest copper mine in the world) are both located within 15 kilometres of the property. Copaquire and its 3.7billion pounds of copper equivalent resource is now under option to Oz Minerals (Oz), an Australian-based mining company with a multi-billion dollar market capitalization. Oz has the right to earn a 90% interest in Copaquire by paying PBX \$90 million dollars. The first option period requires Oz Minerals to drill up to 20,000 metres by Oct 31, 2014. Following, Oz has the right to acquire a 10% interest in the Copaquire property by paying PBX \$10 million dollars, and drilling up to 15,000metres over the subsequent 18 months, after which it may pay an additional \$80 million to earn an additional 80% interest in Copaquire.

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