

International Pbx Ventures Ltd. Announces Private Placement of Units; Strengthens Investor Relations Capabilities and Grants Options

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

At a shareholders' meeting on Oct 25, 2012, shareholders of PBX overwhelmingly supported a new vision for PBX. The new board of directors (the "Board") has been working hard to progress towards achieving the six objectives for 2013 outlined in the dissident's information circular dated October 16, 2012. Set forth below is a summary of what the Company is doing in respect of each of these objectives:

Board Objective #1 -- Value Enhancing Financing Alternatives - Secure sufficient working capital in the least dilutive manner possible to ensure PBX can operate in a manner conducive to achieving fair value for the assets it has accumulated. PBX needs to demonstrate to the market that the Company can operate successfully until the end of the initial option period under the joint venture option agreement with Oz Exploration Chile Limitada ("OZ"). The purpose of this is to avoid any perception that PBX will issue equity at lower and lower prices, as has been done in the past. We need to address and solve this problem as quickly and resolutely as possible. In particular, we believe that issuing convertible preferred shares (the "Preferred Share Financing") is a potential means to provide the financing to the Company needed to last through the OZ initial option period with the least detriment to shareholders. The preferred shares would be redeemable out of proceeds of the initial OZ payment giving the option holder a potential doubling on their investment in two years. While giving an investor a potential double return over two years may be a steep price, in our view, this alternative provides an attractive return and is far less expensive than issuing stock at current levels.

Progress toward Objective #1 - The Company is currently engaged in discussions with several parties regarding a proposed Preferred Share Financing in the amount of approximately \$2,000,000. The company has incurred approximately \$500,000 in costs in connection with the recent meeting of shareholders of PBX and, additionally, the Company requires a cash injection in order to continue operations.

The Company also announces that it will seek to complete a private placement (the "Unit Private Placement") of up to 10,000,000 units ("Units") at a price of \$0.06 per Unit for gross proceeds of up to \$600,000. Each Unit shall be comprised of one (1) common share of the Company (a "Common Share") and one (1) Common Share purchase warrant (a "Warrant"). Each Warrant shall entitle the holder to purchase one (1) Common Share at an exercise price of \$0.07 per Common Share for a period of 12 months following the closing of the Unit Private Placement. It is expected that closing of the Unit Private Placement will occur on or around December 14, 2012. The Unit Private Placement is subject to the approval of the TSXV.

The Company anticipates that the Unit Private Placement and the proposed Preferred Share Financing will assist the Company in stabilizing its balance sheet and will be used for general working capital purposes.

Board Objective #2 -- Assess Potential at Palo Negro - Increase focus on the Company's Palo Negro property in Chile. A China-based company has built an operating iron and copper mine in the last 18 months on 400 hectares, not owned by the Company, but within its 7,000 hectare land holdings - a development of which former management was questionably reported as unaware. Our plan would be to employ experts, already identified, to the region to do a thorough assessment of this opportunity.

Progress toward Objective #2 - As announced in the Company's press release dated November 6, 2012, Dr. Chris Hodgson has been appointed Vice President, Exploration of PBX. Mr. Hodgson is an experienced and successful exploration geologist. Dr. Hodgson served as Chief Geologist at Amax Exploration and VP Exploration at Canamax Resources and completed successful tours as Exploration Manager at each of Canada Tungsten and Minera Inmet in Chile. He has most recently served as VP, Exploration for a Canadian junior mining company exploring an historic silver district in central Mexico. Dr. Hodgson speaks fluent Spanish and has regularly worked in Chile over the past twenty years. One of the highlights of his work in Chile was his early recognition of the Santo Domingo iron oxide-copper-gold ("IOCG") deposit, which was subsequently developed by Farwest Resources and ultimately sold for \$700 million to Capstone Mining.

The Palo Negro project is also believed to be an exciting IOCG prospect and the Company is pleased to announce that Dr. Hodgson is already at Palo Negro in Chile and is meeting with potential financial partners. The Company expects to issue further updates on the Palo Negro property early in 2013.

Board Objective #3 -- Pursue Joint Venture Opportunities - We intend to seek interested parties for potential acquisition and joint venture opportunities for the Company's Tierra De Oro and Sierra Pintada properties. It is our view that a comprehensive assessment of these projects, put together by a highly credible geologist and experienced mine finder, has not been done to date and is urgently needed. We have secured an expert with a considerable track record of success in Chile who is fluent in Spanish and who is willing to complete such a review for us which will lead to an assessment of the projects' potential. With the benefit of such a review, we can explore value-maximizing partnerships.

Progress toward Objective #3 - Dr. Hodgson will use his experience and contacts to review the Company's other main projects, being the Tierra De Oro and Sierra Pintada properties and to develop a work program and profile for each project. The Company anticipates using this information to develop a strategy to finance the development of these projects. The Company anticipates that drilling on these projects and the Palo Negro project will occur in 2013.

Board Objective #4 -- Responsible Tax and Financial Planning - Establish appropriate and timely tax plans so that the Company is prepared if, as and when OZ exercises its option on Copaquire. There are a number of different scenarios that could unfold as the Company evaluates and pursues ways to deliver maximum value to shareholders. We do not believe that the current deal with OZ adequately addresses this serious issue.

Progress toward Objective #4 -- As currently constituted, any payments by OZ pursuant to the Copaquire option will be made directly to the Company's wholly owned Chilean subsidiary. The Company's use of such funds will determine whether a significant amount of taxes will be payable. The Company is currently evaluating options to alleviate such costs and will continue to do so in 2013.

Board Objective #5 -- Commitment to Shareholder Communication and Outreach - Once investors are aware that there is no need for additional equity financing, we can seek to create an atmosphere wherein investors

can appreciate and value the underlying worth of PBX's properties. This requires a commitment to regular communication with the existing shareholder base and a professional outreach program to introduce PBX to new shareholders.

Progress toward Objective #5 - The Company intends to provide regular updates to shareholders, within both North American and abroad, regarding PBX's progress on key initiatives and programs. To assist the Company in this respect, the services of Baystreet Connect ("Baystreet") have been retained in order to provide investor relations services. Baystreet is a leading provider of investor relations services to public companies in Canada. The Toronto-based company has over 10 years of experience in assisting corporations in gaining exposure and recognition within the global investment community. Baystreet will establish and maintain a targeted marketing and informational campaign in order to distribute information to current shareholders and to the investment community through its network of institutions, brokers, analysts and other financial corporations.

In consideration of the services to be provided by Baystreet, the Company has agreed to pay a monthly fee of CDN\$7,500 (plus HST) per month for the six month term of the consulting agreement after which such agreement will continue on a monthly basis until 30 days notice is provided by either party. The Board shall grant Baystreet incentive stock options to purchase up to 400,000 common shares of PBX for a term of five years. Such options shall be exercisable at the following prices: (i) 200,000 options are exercisable at \$0.08 per common share; (ii) 100,000 options are exercisable at \$0.16 per common share; and (iii) 100,000 options are exercisable at a price of \$0.24 per common share. One quarter of these options vest on the date of grant and a further one-quarter will vest every three months thereafter.

It is Management's view that the Company presents a compelling investment proposition. As fellow shareholders, the Board believes that the Company's stock is significantly undervalued and intends to communicate this message aggressively to both current and future shareholders.

Board Objective #6 -- Support Exploration at Copaquire - Assist OZ in its exploration efforts on the Copaquire Property and disclose its drilling results in a timely manner to the marketplace. Shareholders will expect that to the extent OZ has successful drill results, there is a greater chance the option will be exercised and, as a result, the remaining 10% of Copaquire becomes worth even more. With a current market cap of approximately \$10 million, we believe investors will see significant shareholder value in PBX stock, provided they believe the Company will last long enough to see the end of the option period.

Progress toward Objective #6 - As announced on November 7, 2012, OZ has commenced its drilling program in Copaquire as part of its option to acquire 90% of the Copaquire project for payments aggregating \$90 million. OZ and its team of professionals are also engaged in outreach to the local communities and developing productive relationships with the various Chilean mineral authorities as well as planning and executing its comprehensive exploration drill program. The Company anticipates receiving the first monthly report from OZ in early 2013 and subsequent monthly reports going forward.

The Board has granted a total of 5,400,000 incentive stock options to certain members of management and to certain directors under the terms of the Company's stock option plan. The options are exercisable at a price of \$0.08 per common share and expire in five years. Options are always a contentious issue and we understand that especially in light of the recent proxy battle. They are, however, in a small microcap stock like PBX, one of the few ways to motivate key individuals to work aggressively when cash must be conserved and cannot be paid. We are committed to improving the value of PBX for the benefit of all shareholders.

The Board wishes to thank all those shareholders who supported its efforts to bring change to PBX. It truly was a broad program, one where the Company's biggest shareholders led by Jintian Copper were supported by shareholders big and small. The Board also wishes to thank the many shareholders who reached out directly to communicate with us and who have expressed their support of the Company as it moves forward.

The Board and the Company's management team believes that 2013 will be an extremely exciting one for the Company, and looks forward to continuing to build the PBX team, assets and shareholder value. The Board and management also invites shareholders to reach out to them to provide any feedback and advice they feel would be helpful as we rebuild and rebrand International PBX.

ON BEHALF OF THE BOARD OF DIRECTORS OF

INTERNATIONAL PBX VENTURES LTD.

"Terry Lynch"

Terry Lynch, CEO

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