

PBX Announces Mailing of Materials for Special Meeting

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Dec. 8, 2011) - [International PBX Ventures Ltd.](#) ("PBX" or the "Company") (TSX VENTURE: PBX) announces that it has arranged for the mailing of the meeting materials in connection with its special meeting (the "Special Meeting") of shareholders to vote on the proposed spin-out transaction (the "Transaction") of certain properties to Chilean Metals Exploration Ltd. ("Chilean Metals"). The meeting materials consist of a notice of special meeting, information circular and related appendices and proxy or voting instructions. PBX has also filed such documents on the SEDAR website at www.sedar.com and the Company's website at www.internationalpbx.com which shareholders are encouraged to review in advance of receiving their meeting materials.

The Special Meeting will be held on Thursday, December 29, 2011 at 10am at Suite 200 - 475 Howe Street, Vancouver.

The implementation of the Transaction is subject to, among other things, shareholder approval, Court approval and other regulatory approvals, including TSX Venture Exchange acceptance. Assuming receipt of all applicable approvals and completion of all closing conditions, the Transaction will close sometime in early 2012. Shareholders of PBX who hold PBX shares as at the date that is 3 days before the Transaction closes, will be eligible to participate in the Transaction and receive shares of Chilean Metals. In accordance with TSX Venture Exchange requirements, PBX will issue a news release at least 7 trading days in advance of the closing of the Transaction and advise of the last day on which holders of PBX shares will be eligible to participate in the Transaction and receive Chilean Metals shares.

"Spinning off the Company's IOCG (Iron Oxide Copper Gold) projects is an excellent way of creating additional value for PBX shareholders," stated President & CEO, George Sookchoff. "Transferring the IOCG Properties to a separate entity is expected to allow PBX Shareholders to realize the value of both the Copaquire Property (through their continued holding of PBX Shares) and the value of the IOCG Properties (through their new holding of Chilean Metals Shares). The PBX Board recommends that PBX Shareholders vote FOR the Arrangement Resolution."

ON BEHALF OF THE BOARD OF DIRECTORS OF INTERNATIONAL PBX VENTURES LTD.

George Sookchoff
President & CEO

These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors and assumptions include, among others, the effects of general economic conditions, the price of gold, silver, copper and other metals, changing foreign exchange rates and actions by government authorities, uncertainties associated with legal proceedings and negotiations and misjudgements in the course of preparing forward-looking information. In addition, there are known and unknown risk factors which could cause PBX's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Known risk factors include risks associated with the ability obtain any necessary approvals, waivers, consents and other requirements necessary or desirable to permit or facilitate the Transaction, the risk that any conditions of the Transaction may not be satisfied, risks associated with project development; the need for additional financing; operational risks associated with mining and mineral processing; fluctuations in metal prices; title matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters of PBX with certain other projects; currency fluctuations; competition; dilution; the volatility of PBX's common share price and volume; tax consequences to U.S. investors; and other risks and uncertainties. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and PBX undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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