

PBX Shareholders Approve Copper Gold Projects Spin-Out to Chilean Metals

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Jan. 3, 2012) - [International PBX Ventures Ltd.](#) (the "Company") (TSX VENTURE: PBX) announces that, The Special Meeting of shareholders of International PBX Ventures Ltd. held December 29, 2011 approved all resolutions on the agenda including the primary one, the spin-out of PBX's Chilean copper gold projects into Chilean Metals Exploration Ltd., a newly created company.

A total of 36 shareholders representing 48,388,843 shares, or 38.8% of the Company's share capital, were present or represented by proxy at the meeting. The primary resolution on the meeting's agenda was adopted by the shareholders by an overwhelming majority (99%).

The implementation of the Spin-out Transaction is now subject to 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.

"I am very pleased with the overwhelming approval of the spin-out by PBX shareholders. They certainly recognize the tremendous added value they will receive in the ownership of a second company owning some of the best copper-gold projects in Chile," said George Sookchoff, President & CEO. "We now look forward to advancing these projects in 2012 and unlock the great copper and gold potential which they contain."

About PBX

[International PBX Ventures Inc.](#) is a junior exploration Company with a 100% ownership of Copaquere and Huatacondo copper molybdenum properties located in Chile's prolific copper porphyry belt. This arc parallel belt includes 30 porphyry Copper Molybdenum deposits and prospects with the largest amount of copper concentration in the world, totaling about 220 million tonnes of copper. The Quebrada Blanca and Collahuasi (the third largest copper mine in the world) producers are within 15 kilometres of the properties.

About Chilean Metals Exploration Ltd.

Chilean Metals is focused on developing its six Iron Oxide Copper Gold (IOCG) projects located in the prolific IOCG belt of Chile. (Palo Negro, Hornitos, Sierra Pintada, Tierra de Oro, Tabaco and Zulema). The belt is one of the most prospective IOCG provinces in the world and hosts numerous large copper deposits including Candelaria operated by [Freeport-McMoRan](#) (470Mt at 0.95% Cu) and Manto Verde operated by Anglo American (350Mt at 0.75% Cu).

Web: <http://www.chileanmetals.com>

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

George Sookchoff
President & CEO

All statements and other information contained in this press release relative to markets about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and

"intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. The Company does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change. Investors should not place undue reliance on forward-looking statements.

We seek safe harbour.

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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