

International PBX Ventures Signs Copaquire Joint Venture Option Agreement with OZ Minerals

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - May 23, 2012) - [International PBX Ventures Ltd.](#) ("PBX" or the "Company") (TSX VENTURE:PBX) is pleased to announce that it has signed a definitive Joint Venture Option Agreement (the "Agreement") with OZ Exploration Chile Limitada, a wholly owned subsidiary of OZ Minerals Limited of Australia ("[OZ Minerals](#)"), on PBX's Copaquire copper molybdenum property ("Copaquire") in northern Chile. The Agreement is subject to shareholder and regulatory approval; a special shareholders meeting will be announced shortly.

The terms of the Agreement allow OZ Minerals to earn a 90% interest in Copaquire by making cash payments of \$90 million and drilling up to 30,000 meters.

"PBX is very pleased to present this agreement to its shareholders. OZ Minerals is an experienced mine builder and the strong partner we have been looking for. With the work PBX has completed to date, OZ Minerals now recognizes Copaquire's potential to become a significant operating mine in Chile," said George Sookochoff President and CEO of International PBX Ventures. "This agreement represents an important milestone for Copaquire as it advances to the next stage of development."

Principle Terms of the Option Agreement:

Under the Agreement, OZ Minerals will pay \$USD 200,000 in cash in consideration for PBX granting OZ Minerals the option to conduct two stages of drilling to purchase equity in Copaquire, and make additional cash payments to the Company of \$USD 100,000 for its assistance in each of two stages of drilling. OZ Minerals will fund all of the costs associated with the proposed drilling programs.

Stage 1: OZ Minerals will drill up to 15,000 meters on the Copaquire project.

Stage 2: If OZ Minerals elects to proceed to stage 2, OZ Minerals will pay PBX \$USD 10 million for 10% participating equity in Copaquire and drill up to an additional 15,000m.

Following the completion of Stage 2, OZ Minerals may exercise its option to acquire an additional 80% interest by paying PBX an additional \$USD 80 million after which OZ Minerals and PBX will continue to develop the Copaquire property on a joint venture basis.

About OZ Minerals Limited.

OZ Minerals is an Australian based mining company with a focus on copper. The Company owns and operates the high quality Prominent Hill copper-gold mine in South Australia.

A market cap of \$2.6 billion, \$886 million cash on hand and a team of highly skilled mining industry professionals allows the company to maximize the value of its projects and makes it a sought-after exploration partner. <http://www.ozminerals.com>

About International PBX Ventures Ltd.

[International PBX Ventures Ltd.](#) engages in the acquisition, exploration and development of mineral properties in Chile. The company explores for copper, molybdenum and gold deposits and owns 100% interests in eight properties comprising 25,000 hectares in Chile. Six of these properties are currently undergoing a spin- out process into Chilean Metals Exploration Ltd., which is owned 100% by PBX shareholders.

The Copaquire property is an advanced staged exploration project of more than 2,000 hectares covering a major copper-molybdenum porphyry system located in the prolific copper-molybdenum porphyry belt of

northern Chile. This arc-parallel belt includes 30 porphyry Cu-Mo deposits and prospects with the largest amount of copper concentration in the world, totalling about 220 million tonnes of copper. [Teck's](#) Quebrada Blanca as well as [Xstrata/Anglo American's](#) Collahuasi mines are within 15 kilometres of the Copaque property.

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

George Sookchoff
President & CEO

Forward-looking Statements:

This news release contains certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact, that address events or developments that PBX expects to occur, are forward looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements in this document include statements regarding current and future exploration programs, activities and results. Although PBX believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration success, continued availability of capital and financing, inability to obtain required regulatory or governmental approvals and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

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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