

Oz Minerals Commences Drilling on PbX's Copaquire Property

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VANCOUVER, B.C. - International PBX Ventures Ltd. ("PBX" or the "Company") (TSX.V:PBX) is pleased to announce that Oz Minerals has commenced its drilling program on Copaquire.

Terry Lynch, CEO of International PBX Ventures Ltd, stated "OZ has advised PBX that drilling at Copaquire commenced in October on a number of targets. Each of these targets have a dual purpose as they will be tested for both mineral content and water. As part of our option agreement with Oz they will provide PBX a monthly report on progress on the drilling and we in turn will communicate these results to our shareholders on a timely basis. We would expect the first such report to occur early in 2013."

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, the Company's flagship project, 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 3.8 billion 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 15,000 metres over the subsequent 18 months, after which it may pay an additional \$80 million to earn an additional 80% interest in Copaquire.

In addition to Copaquire International PBX owns through its subsidiary Chilean Metals (www.chileanmetals.com) six 100% owned property packages comprising over 53,000 acres strategically located in the prolific IOCG belt of Chile. Detailed exploration and development plans are now being completed on Palo Negro, Hornitos, Tierra De Oro and Sierra Pintada with work expected to commence in 2013.

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

"Terry Lynch"

Terry Lynch, CEO

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