

# International PBX Ventures Ltd.: Letter from the President

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VANCOUVER, B.C. - International PBX Ventures Ltd. ("PBX" or the "Company") (TSX.V:PBX) is pleased to provide its shareholders with the following update.

Your Company has battled through the Global Financial Crisis devastated 2011 - 12 session along with most other small cap explorers. And all the while most investors have remained sitting on their hands. The market caps of many exploration and producing companies have been decimated during this period, some even dropping to all-time lows - the hardest hit group being the small cap explorers, which, if they were offered financing, found the dilution involved would defeat the whole purpose of the exercise. This has led companies to cancel their exploration plans or to look for partners. In this context your Company has been most fortunate.

## Copaquire Project - OZ Minerals and PBX Option-JV Agreement

Management has successfully completed a \$90 million option-JV agreement with OZ Minerals for 90% of the Copaquire project. OZ Minerals is an Australian global copper gold producer and exploration company and owner of the Prominent Hill copper mine in South Australia. Under terms of the agreement OZ Minerals will drill up to 35,000 meters in two stages.

A large drill has arrived on site and OZ is making final preparations to commence drilling shortly. Management will be announcing drill results promptly over the duration of the drilling campaign.

With Copaquire now under OZ Minerals' management, your Company's focus shifts to developing its gold and copper projects: Tierra de Oro, Palo Negro, Hornitos and Sierra Pintada.

## Copper - Gold Projects' Spin Out

Management determined that listing Chilean Metals during the recent depressed investment climate would have provided shareholders with no added value. With gold now over \$1,700/oz and copper in the \$3.70/lb range, conditions may well be on the way to becoming conducive for a spin-out. Management sees favorable conditions beginning to prevail and a sound plan to build value in the Company's gold and copper projects prior to the spin-out is looking increasingly likely and will return significant realizable value to shareholders.

## Seeking Strategic Partners

In 2010 Management's plan was to look to Asia for strategic partners to provide financing and help in developing the Company's copper - gold projects. The first financing agreement was with China's Ningbo Jintian, a large copper wire and tubing manufacturer. Ningbo Jintian remains the Company's largest shareholder. During 2012 Management has been developing further relationships with companies from other Asian countries including Korea.

## PBX's Website

Your Company has an excellent website and Management urges shareholders particularly to refer to the Copper - Gold Projects: Tierra de Oro, Palo Negro, Hornitos and Sierra Pintada.

1. Tierra de Oro hosts the Chanchero drill-ready porphyry target and a swarm of near surface gold vein systems that Management will be promoting as initial undertakings in Chilean Metals upon listing.
2. Palo Negro and Hornitos host several IOCG targets where recent geophysical data suggest the underlying bodies are close to surface. A backhoe shallow trenching program is proposed for several IOCG targets followed by drilling prioritized targets.
3. Sierra Pintada Gold-Copper Project hosts a strong IP target greater than 1 km long and considered to be

the highest priority target on the Sierra Pintada property. Chilean Metals will initiate detailed surface mapping and sampling over "first priority drill targets" and will follow up with drilling prioritized targets.

#### In Conclusion

It is clear that Management sees that the greatest opportunity for increased value to shareholders will come from the OZ Minerals and PBX Option-JV Agreement where OZ's drilling success will yield \$10 million upon their exercising their option at the end of Stage 1 and \$80 million upon their exercising their option at the end of Stage 2. Should these two events obtain then PBX will be left with a 10% participating interest in the project, the value of which to shareholders would be most significant.

Secondly, Management is certain that when the opportunity for the Chilean Metals spin-out arrives, shareholders will enjoy a significant and realizable added value.

Directors would like to thank shareholders who have loyally supported the Company through the most difficult and demanding period of its existence. Metaphors like "green shoots" and "light at the end of the tunnel" are meaningless. Nevertheless Management is looking very confidently at a bright future where real added value will accrue to shareholders over the coming months and years.

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

"Jeremy Caddy"  
Jeremy Caddy, Interim President

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