

International Pbx announces Oz Minerals has Dropped its Option to acquire a 90% interest in Copaquire.

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VANCOUVER, B.C. - [International PBX Ventures Ltd.](#) ("PBX" or the "Company") (TSX.V:PBX) provides its shareholders with the following update.

PBX announced today that it has received formal notice from Oz Minerals (OZ) that they intend to drop their option to acquire a 90% interest in Copaquire for \$90 million with no retained interest. OZ cited disappointment with the drilling results as the primary cause for dropping the option. OZ completed four water holes on the property for a total of 3,637m, during the course of which core assay samples were taken to assist with geological characterisation.

All four holes were drilled outside currently defined resource areas. Drill holes COPW001 and COPW002 both revealed copper mineralization several hundred metres beyond existing resources at Sulfato South and Cerro Moly, in areas to the south and west untested by previous drill campaigns. Refer to the accompanying map for location of all four new drill holes COPW001-004. Based on assay results provided by OZ, the Company has calculated the significant assay interval highlights indicated below. These are in line with previous PBX drill results at Copaquire.

Drill hole	From	To	Distance	%Cu	%Mo
COPW001	27	150	123	0.18	0.01
incl.	34	94	60	0.25	0.02
COPW002	9.8	96	86.2	0.28	0.01
incl.	9.8	38	28.2	0.32	0.01
incl. also	56	92	36	0.38	0.00
COPW003	13	77	64	0.11	0.01
COPW004	40.5	48	7.5	0.17	0.00

The program resulted in the successful discovery of significant amounts of artesian water in two of the drill holes. This is the subject of currently ongoing studies by the Company to define the precise volume and thereby establish its legal right to such water.

"While disappointing, the news from OZ was not unexpected given current market conditions. Indeed the discovery of a potentially major water aquifer could have significant economic impact for the Company. Water in the world's driest desert sells on the plains below for up to \$200,000 per flowing litre a second according to recent newspaper reports. A recent decision by the Chilean Supreme Court upholds a concessionaire's right to use water found on his claims", commented PBX CEO Terry Lynch.

What do we do now?

"Clearly, with savage equity markets, raising any capital is expensive. We have provided for the raising of up to \$800,000 of debt. We expect this to be provided by certain shareholders of the company and other interested parties and the Company can confirm that \$300,000 has been committed and advanced. An additional \$500,000 is under discussion. The terms of the initial \$300,000 was 12% interest and a 6% placement fee with a one year term. This note has a general security provision" reported CEO Terry Lynch.

"The Company's immediate plan is to conduct a formal sales process on Copaquire. Below we outline the 43-101 announced resource for our Sulfato deposit

and for our Cerro Moly resource. In both tables the 43-101-approved base case resource is highlighted.

?	Cutoff	Tonnage	Mo%	Metal Mo	CU%	Metal Cu	Re
Metal							
Category							
Re							
?	Mo%	T x	%	lbs	Grade	lbs	ppm
Kgs		1000					
Indicated	0.02						
277,520	0.041	253,731,289	0.092	562,531,199	0.098	27,245	
?	0.03						
184,612	0.050	203,519,935	0.089	364,063,628	0.118	21,715	
?	0.04						
114,576	0.059	149,944,777	0.084	213,101,139	0.131	14,996	
?	0.05	73,041					
0.068		108,771,404	0.078	125,604,755	0.148	10,790	

	?	0.06	42,838	0.077	72,506,032	0.075	70,674,818		
	0.156	6,687							

	?	0.07	24,549	0.086	46,431,417	0.068	36,976,489		
	0.155	3,808							

	?	0.08	14,172	0.094	29,265,736	0.061	19,073,886		
	0.168	2,388							

	?	0.09	8,312	0.100	18,361,640	0.060	10,949,173		
	0.194	1,611							

	?	0.10	3,630	0.107	8,594,504	0.055	4,399,352		
	0.208	755							

	Inferred	0.02							
	232,396	0.038	192,926,547	0.097	498,058,820	0.059	13,717		

	?	0.03							
	114,822	0.051	129,040,786	0.096	241,981,635	0.075	8,614		

	?	0.04	59,370	0.067	87,343,380				
	0.084	110,510,788	0.082	4,879					

	?	0.05	38,137	0.079	66,500,855	0.077	64,361,061		
	0.085	3,228							

	?	0.06	24,863	0.092	50,579,488	0.072	39,609,919		
	0.078	1,947							

	?	0.07	17,840	0.103	40,649,201	0.068	26,895,863		
	0.070	1,243							

	?	0.08	12,298	0.116	31,556,171	0.064	17,398,497		
	0.067	824							

	?	0.09	8,038	0.133	23,565,810	0.056	9,841,327		
	0.065	519							

	?	0.10	5,724	0.148	18,690,983	0.051	6,476,277		
	0.060	342							

These resources when coupled with the expansion indicated by OZ Minerals drilling and the discovery of substantial additional water resources in an area that contains two of the biggest copper mines in the world means the Company is not without potential suitors. The Company's intention is to engage an Investment Advisor immediately, conduct a marketing information process in May, site tours in June, collect expressions of Interest in July and select a winning bid in August. The Company believes it will have adequate capital to see itself through this process. The Company believes even in these markets the resource and the potential for as much as 200 litres/second of water to be of significant interest to many mining companies and investors active in the sector.

Technical information in this news release has been prepared and/or revised by Dr. Chris Hodgson, Geological Engineer and qualified person as defined in NI 43-101.

About IPBX

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 with in excess of two billion pounds of copper equivalent resource is comprised of three separate projects: Cerro Moly, Sulfato and Marta. Located in Chile's prolific copper porphyry belt, it is the Company's most advanced project. Major producing mines Quebrada Blanca and Collahuasi (the third largest copper mine in the world) are both located within 15 kilometres of Copaquire.

In addition to Copaquire, PBX owns through its subsidiary Chilean Metals (www.chileanmetals.com) six 100%-owned properties comprising over 50,000 acres strategically located in the prolific IOCG ("Iron oxide-copper-gold") belt of Chile. Several of these projects are under review by third parties for possible purchase or joint venture.

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

"Terry Lynch"

Terry Lynch, CEO

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