

# International PBX Ventures Ltd. - Update on Copaquire Definitive Purchase and Conveyance Agreement

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[International PBX Ventures Ltd.](#) ("PBX" or the "Company") (TSX.V:PBX) is pleased to announce that it expects to sign the definitive purchase and conveyance agreement (the "agreement") on the Company's Copaquire copper moly exploration project through its wholly owned Chilean subsidiary, Minera IPBX Ltda. ("IPBX") in Chile with Teck Resources Chile Ltda. ("Teck"), a subsidiary of [Teck Resources Ltd.](#) in early January 2014.

Consideration to be received for the sale of Copaquire is US\$3,033,556 cash plus a 3% net smelter royalty (NSR) payable to IPBX. Additionally, Teck will have the option to buy back 1% of the NSR for US\$3 million at any time. The process of transferring the title of the mining claims will commence upon signing the agreement and expectations are this will be completed before the end of January 2014, dependent on the mining Registrar in Chile.

Shareholders of the Company have approved the name change to Chilean Metals Inc. ("Chilean Metals") and a 10:1 share consolidation ("consolidation") of the Company's existing common share capital at its recent annual meeting. Management had intended to have the share consolidation and name change coincide with closing of the sale and final transfer of mining claims. As a result of final closing and transfer of claims now expected to take place at the end of January, management and the Board has also decided to delay the effective date for the consolidation and name change to this time. We will update shareholders with a definitive effective date as soon as it becomes available.

Coincident with the stated share consolidation, the Company intends to complete, on a non-brokered best efforts basis, an equity offering (the "offering") of approximately \$1-\$1.5 million dollars likely at a post consolidation price of around \$0.10 per share dependent on market conditions at the time it is announced.

"2013 was a very tough year for the mining sector in general and PBX in particular. A year in which survival, was the victory and which, truthfully, feels hollow. However, 2014 is a new year and hopefully will be about making some positive steps forward to build shareholder value from this point through potential joint ventures and exploration of current and potential new properties. Management feels very positive that this may become an exciting year to be a shareholder and that the best is yet to come." commented CEO Terry Lynch. While we have identified sufficient investor interest that we sense will allow us to complete the above mentioned offering we, of course, would, and do, encourage any and all shareholders to contact us for private placement details should they wish to participate in the offering.

PBX owns mineral rights through its subsidiary, Chilean Metals Exploration Ltd. on 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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