

Study Points to Millions, Perhaps a Billion+ in Economic Value at Massive Copaquire Copper-Moly-Rhenium Project

International PBX Ventures Well Positioned to Market It's Chilean Property to Majors

Buoyed by an independent report that conservatively projects a cumulative net production cash flow of nearly \$70 million and a resource value of \$275 million, International PBX Ventures Ltd. (TSX.V: PBX) has more than proved the viability of its massive copper-molybdenum Copaquire Project in northern Chile.

"We have achieved a significant milestone in moving Copaquire toward production. Now we can show that we have a positive economic model. Now our project can shine," says PBX President George Sookochoff.

In the process, PBX is much closer to its end goal: selling all or part of Copaquire to one of the several major mining companies that now operate in the same region of northern Chile that is recognized as the world's largest concentration of copper.

"As we make plans for our 2010 drill program, we are already responding to enquiries from a number of mining related companies who now recognize the potential of the Copaquire Project to become a copper-molybdenum mine," says Sookochoff.

Report Says Copaquire Mine Will Generate Millions in Revenue

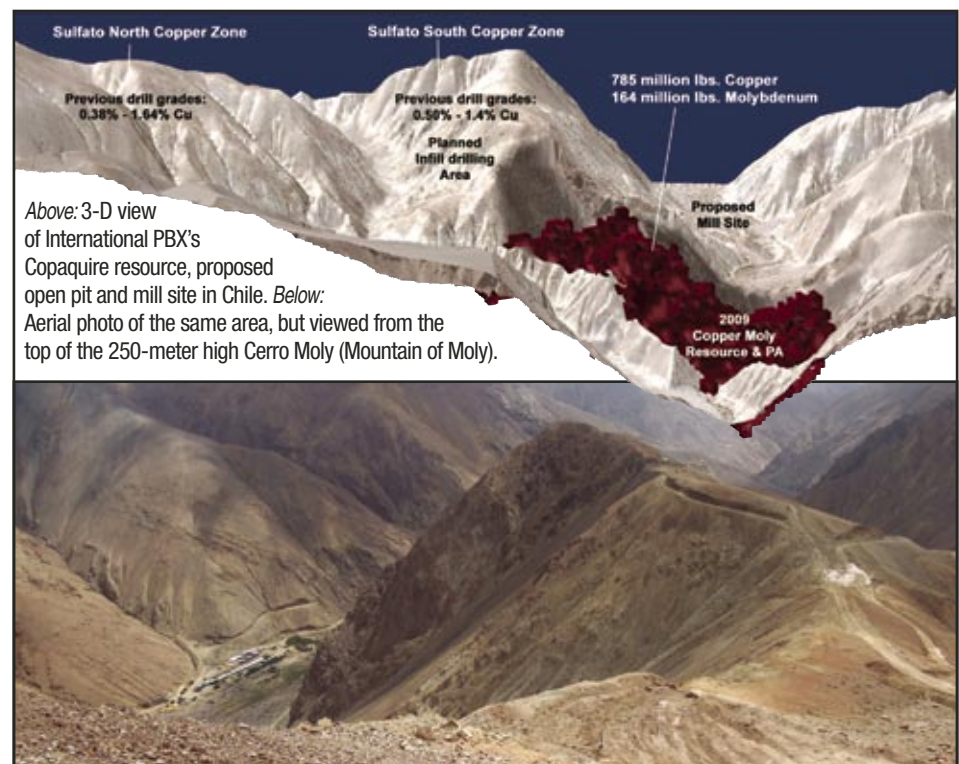
A December 2009 technical report completed by highly respected AMEC International provides preliminary mine plans for PBX's Copaquire Project – including mining and metallurgical plant designs, capital costs, operating costs and a financial evaluation at a scoping level.

Capital costs to develop Copaquire as a working mine were estimated at \$774.4 million, including \$129 million

designated as a contingency fund. The plant design utilizes conventional processing, including primary crushing, SAG/ball mill grinding with pebble crushing and two concentration circuits, copper-molybdenum flotation followed by molybdenum flotation, to produce molybdenum and copper concentrates. The AMEC mine plan also includes such infrastructure and ancillary facilities as roads, port facilities, power supply, air, water, waste, communication and control systems, fire protection, and buildings containing offices, laboratory, workshops, and warehouses, and mobile equipment.

PBX is looking at simplifying the mine plan to significantly reduce the initial capital investment needed to bring the Copaquire to production. The company also is considering alternative processing methods such as hydrometallurgy which offers the potential to produce pure copper, molybdenum and rhenium on site.

AMEC, a 50-year-old company with a worldwide reputation and a client base that includes major mine developers and operators, mid-tier and junior mining companies and lending institutions, projects that the Copaquire open-pit mining operation would process 36,000 tonnes per day



for a total of 785.4 million lbs of copper and 166.4 million lbs. of molybdenum over a 24-year mine life.

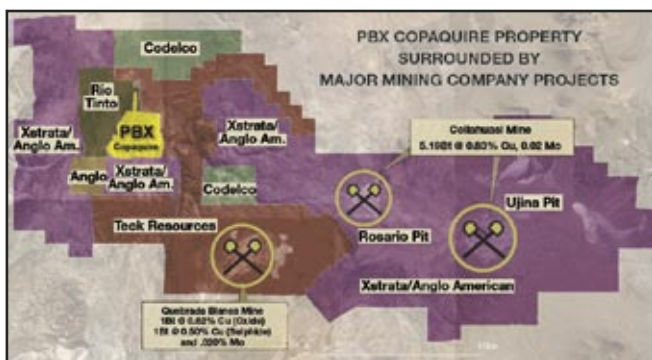
Those numbers were derived from a conservative base case resource model, according to Sookochoff. The project's May 2009 resource estimate (229 million tonnes indicated and 194 million tonnes inferred mineralized material with cut-off grades of 0.028% molybdenum equivalent) was re-assessed by AMEC before computing the deposit's mineable value.

Metal prices used in the base case financial analysis were \$2.00/lb. copper and \$11.50/lb. molybdenum. According to AMEC, "with a copper price of \$3.00/lb. and a molybdenum price of \$20.00/lb., the NPV becomes strongly positive."

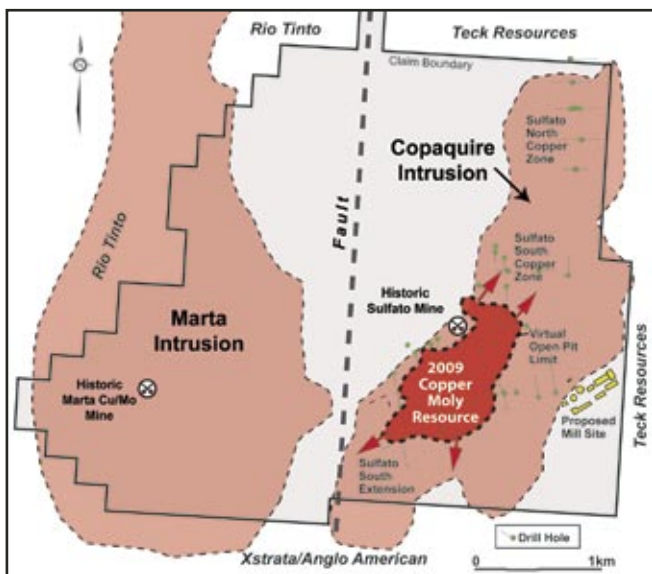
Copper prices broke above \$2.00 in May 2009 and cracked \$3.00 beginning in late October 2009. Moly prices, which reached over \$45/lb. in 2005, recently hit a 5-year low but have now returned to over \$15/lb.



International PBX Ventures drills the Copaquire Projects' Sulfato Copper Zone as part of an aggressive drilling program to define a molybdenum-copper resource.



International PBX's Copaquire Project is surrounded by properties owned by major mining companies. The plan map shows PBX's copper-moly resource area within a larger less developed mineralized area. The nearby Marta Intrusion is less explored but is known to contain high-grade copper and moly veins.



and are expected to trend markedly higher in the coming year – particularly when moly begins to trade on the London Metal Exchange (LME) in February 2010. The metal's exposure to futures trading will create both volatility and price pressures for a commodity vital in creating high-strength steels.

When using even marginally higher commodity prices, the potential value of the Copaquire deposit easily exceeds \$1 billion. That value escalates even farther when considering that PBX has barely scratched the surface in exploring its large land holding at Copaquire.

Tremendous Upside Potential Remains At Copaquire Project

Copaquire's value is not surprising, given the neighborhood in

which the project resides – a highly productive copper belt in northern Chile that includes 30 similar porphyry deposits and prospects that make up the largest copper concentration in the world. Chile is mining-friendly and considered "the place to be" in South America.

Teck Resources' Quebrada Blanca mine, just 9km to the southeast, is now designing a new mill with a moly circuit to be able to process its recently announced billion-tonne 0.5% sulphide copper with molybdenum copper-moly resource at the base of the Quebrada pit.

Then there is the nearby Collahuasi Mine, operated by Xstrata and Anglo American, which lies 15 km to the east and contains mineable reserves of 5.2 billion tonnes 0.8% copper and 0.02% molybdenum.

The Copaquire property hosts a similarly large porphyry copper-molybdenum mineralized system. The primary deposit is located within the 250-m high Cerro Moly (Mountain of Moly). Mineralization continues beyond a depth of 500m below the valley floor. However, Cerro Moly represents only about 15% of the surface area of the entire mineralized copper zone, which has yet to be extensively explored. In the coming months, PBX plans to drill in the surrounding Sulfato higher-grade copper porphyry zone to increase its copper resource. The

nearby Marta Intrusion, including the historic Marta Mine, also is known to contain high grades of copper and molybdenum.

Other Chilean Properties Show Promise for Gold, Copper, Base Metals

The 1,457-hectare Copaquire Project is the obvious star in International PBX Ventures' property portfolio. But with a total inventory encompassing 22,814 hectares, investors should not dismiss the company's other properties in northern Chile.

Tierra de Oro is an advanced-stage exploration project covering the Chanchero gold camp, which produced about 200,000 ounces of gold, as well as numerous areas of historic oxide copper workings. The project contains a large geophysical target which is coincident with gold, copper and moly geochemical anomalies at surface. **Sierra Pintada** is an early-stage exploration project in an area that historically has produced up to 850 million pounds of copper and 1.5 million ounces of gold. PBX recently identified a potentially large porphyry gold-copper target that extends for over 1 km. Also, recent review of ground magnetic intensity data identified several new strong magnetic anomalies on its **Palo Negro-Hornitos** properties. The IOCG targets lie about 30 km southwest of the large Candelaria IOCG mine. All three projects are drill ready.



All of PBX's properties are located in either of Chile's two major mineral rich belts – IOCG Belt and Copper Porphyry Belt.

Investment Considerations

One thing is very clear from PBX's recent preliminary assessment of the Copaquire Project – the economic valuation is highly sensitive to copper grades. Consider that a minimal 0.5% increase in the grade of copper feed in the first three years of operation

would result in a cumulative net cash flow (CNCF) increase of an additional \$504 million (based on a copper price of \$3.10/lb.) Sookochoff says previous drill results at the adjacent Sulfato South copper mineralized zone indicates the required material may be available. The company will also include rhenium, a metal used in creating super-alloys for jet engines, in its future economic evaluations. PBX expects its upcoming drilling program will confirm and add yet more value to its Copaquire Project – a step it plans to complete before taking on any partners or selling to a major.

“This preliminary assessment provides us with a strong basis for discussions with potential strategic partners” says Sookochoff. “As another option we are pursuing the potential synergies which exist between the Copaquire Project and producing mines in the immediate vicinity.”

Based on today's prices for copper and molybdenum and the very conservatively estimated resource at the company's Copaquire Project, PBX has an asset that is easily worth \$275-million, is potentially worth more than a billion – and a shareholder value that has yet to be fully recognized in the equities market.

“Copaquire's considerable value at today's prices is obviously welcome news for PBX shareholders,” says PBX President George Sookochoff. “But what is of even greater importance for our company's future is the significant upside for the Copaquire Project's economic potential.”

Disclaimer: This material is for distribution only under such circumstances as may be permitted by applicable law. It has no regard to the specific investment objectives, financial situation or particular needs of any recipient. It is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. References made to third parties are based on information obtained from sources believed to be reliable but are not guaranteed as being accurate. Recipients should not regard it as a substitute for the exercise of their own judgment. The opinions and recommendations are those of the writers and are not necessary endorsed by The Bull & Bear Financial Report. Any opinions expressed in this material are subject to change without notice and The Bull and Bear Financial Report is not under any obligation to update or keep current the information contained herein. All information is correct at the time of publication, additional information may be available upon request. The company featured has paid The Bull & Bear Financial Report a fee to provide an investor awareness program. Management of the company has approved and signed off as “approved for public dissemination” all statements made herein. The directors and employees of The Bull & Bear Financial Report do not own any stock in the securities referred to in this report. The information contained herein may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements regarding expected continual growth of the featured company and/or industry. In accordance with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the publisher notes that statements contained herein that look forward in time, which includes everything other than historical information, involve risks and uncertainties that may affect the company's actual results, developments, and business decisions to differ materially from those contemplated by any forward-looking statements. Factors that could cause actual results to differ include the size and growth of the market for the company's products or services, the company's ability to fund its capital requirements in the near term and long term, pricing pressures, etc. The Bull & Bear Financial Report is not a registered investment advisor or affiliated with any brokerage or financial company.

PBX

International PBX Ventures Ltd.

Exploration-Discovery-Development

Copper, Moly, Rhenium, IOCG, Gold

INTERNATIONAL PBX VENTURES LTD.

TSX.V: PBX

Contact:

George Sookochoff,
President and CEO

209 - 475 Howe Street
Vancouver, B.C. V6C 2B3 Canada

Toll Free: 877-681-1154
Phone: 604-681-7748
Fax: 604-681-0568

E-Mail:
corpdev@internationalpbx.com

Web Site:
www.internationalpbx.com

Shares Outstanding:
77.1 million

52 Week Trading Range:
Hi: C\$0.295 Low: C\$0.03

PBX

International PBX Ventures Ltd.

TSX.V:PBX

Quick FACTS

- PBX's seven Chilean properties – Copaquire, Tierra de Oro, Sierra Pintada, Tabaco, Zulema, Palo Negro, and Hornitos – encompass 22,814 hectares and lie within either IOCG or Copper Porphyry belts.
- Copaquire technical report projects nearly \$70 million cumulative net production cash flow and \$275 million resource value.

Management of International PBX Ventures has been committed to actively evaluating and acquiring projects in Chile since the mid 1990s as Chile hosts many of the world's largest porphyry copper and molybdenum deposits and many of the highest grade and lowest cost copper deposits. Fraser Institute "Survey of Mining Companies 2008/2009" (658 mining executives and managers worldwide) rated Chile as the top Latin American nation for mining.

PBX Ventures' flagship Copaquire Project is located in the Chilean copper porphyry belt. 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. The Quebrada Blanca and Collahuasi producers are within 15 kilometers of the property. Geological, geophysical and previous drill data indicate the presence of a copper supergene enriched zone in the porphyry system at the Sulfato South Zone. This enriched blanket-like zone contains higher copper grades than the Cerro Moly zone which is molybdenum rich. Grades from previous drilling in this zone ranged from 0.50% to 1.40% copper, with a thickness range between 10 to 40 meters.

A recent positive Preliminary Assessment report by AMEC Engineering shows a strong NPV at today's copper and molybdenum prices. The report suggests resources at Copaquire will be mined by open-pit. AMEC has developed an ultimate pit and selected a scoping level production plan to process 36,000 tonnes of mill feed per day. The PA suggests a mine capable of producing approximately 785.4 million lbs of copper and 166.4 million lbs of molybdenum over a 24-year mine life at an operating cost of \$7.15 per tonne. PBX is preparing an infill drill program to target the adjacent Sulfato South copper rich zone.