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**NEWS RELEASE : TABACO COPPER PROPERTY, CARMEN OXIDE ZONE
 DRILLING COMPLETED AUGUST 22, 2006**

The company is pleased to announce that it has now completed its planned 4,650m diamond drill program on the Carmen Copper Oxide Zone. This data, along with the 5,370 metres of historic drilling will now be used to establish a resource. This release is intended as an update to the holes released July 5, 2006. The company has engaged SRK Consultants to assign grades and tonnages and prepare the 43-101 compliant resource.

| <u>Hole #</u> | <u>From (m)</u> | <u>To (m)</u> | <u>Width (m)</u> | <u>%CuT</u> | <u>Comments</u> |
|-----------------------------|-----------------|---------------|------------------|-------------|-----------------|
| <u>Historic Zone</u> | | | | | |
| Tab 61 | 0.0 | 4.0 | 4.0 | 0.15 | Oxide |
| | 20.0 | 24.0 | 4.0 | 0.22 | Oxide |
| Tab 66 | 10.0 | 15.0 | 5.0 | 0.25 | Oxide |
| | 55.0 | 67.0 | 12.0 | 0.41 | Oxide |
| Tab 67 | 47.0 | 61.0 | 14.0 | 0.27 | Oxide |
| | 79.0 | 91.0 | 12.0 | 0.79 | Sulphide |
| Tab 69 | 27.0 | 35.0 | 8.0 | 0.50 | Oxide |
| Tab 70 | 0.0 | 6.0 | 6.0 | 1.27 | Oxide |
| Tab 71 | 1.5 | 20.0 | 18.5 | 0.28 | Oxide |
| Tab 72 | 0.0 | 20.0 | 20.0 | 0.41 | Oxide |
| Tab 73 | 0.0 | 5.0 | 5.0 | 0.79 | Oxide |
| Tab 75 | 26.0 | 34.0 | 8.0 | 0.91 | Oxide |
| Tab 76 | 4.0 | 10.0 | 6.0 | 0.49 | Oxide |
| Tab 77 | 0.0 | 12.0 | 12.0 | 1.43 | Oxide |
| Tab 79 | 0.0 | 6.0 | 6.0 | 0.20 | Oxide |
| Tab 80 | 15.0 | 23.0 | 8.0 | 0.12 | Oxide |
| Tab 81 | 5.0 | 11.0 | 6.0 | 0.70 | Oxide |
| Tab 82 | 20.0 | 27.0 | 7.0 | 2.46 | Oxide |
| Tab 83 | 2.0 | 12.0 | 10.0 | 0.21 | Oxide |
| | 22.0 | 112.0 | 90.0 | 1.15 | Sulphide |
| Includes | 43.0 | 112.0 | 69.0 | 1.38 | Sulphide |

Holes 61-68, 73, 77-80 are -50° to -60° SE, holes 69-73, 81-83 and are -50° to -60° NW and holes 74-76 are vertical. Holes 62 – 65, 68 and 78 did not intersect significant widths of copper grading greater than 0.1% over 4 metres and generally lie outside the historic oxide copper zone. The location of all holes will be posted on the company website.

The Company is currently completing dilute sulphuric acid soluble copper assays on all core samples greater than 0.1% total copper. Preliminary results received to date (approx. 60%) indicate acid solubility's in the 85-95% range which are similar to historic results. Preliminary metallurgical studies including column leach tests on a selection of drill holes and three large surface samples are also in progress.

The current phase of drilling has demonstrated to the Company that a readily leachable copper oxide zone exists within and beyond the area of the historic Carmen zone which is underlain by high grade copper sulphides accessible by open pit mining.

Terry Walker, MSc.,P.Geo. is the qualified person responsible for the content of this news release and manager of exploration in Chile. This information should be considered preliminary exploration data.

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

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.
The company relies on "forward- looking" statement litigation protection.