

MANAGEMENT DISCUSSION AND ANALYSIS

The following discussion and analysis should be read in conjunction with the attached quarterly report for the period July 1, 2005 to September 30, 2005 which outlines in detail all the financial particulars for the last three months.

International PBX Ventures Ltd. is a resource exploration company involved in exploring in Chile for gold, copper and molybdenum on its various properties through its wholly owned subsidiary in Chile, Minera IPBX Limitada.

ACTIVITIES

COPAQUIRE: The company completed a 1350 metre drill program comprising 5 holes on the Sulphato zone in which thick sections of chalcocite (leachable secondary copper sulphide) were encountered. The results here and on the Cerro Moly zone merit further drilling. A 25000 metre drill program has been recommended as a follow up (news release Aug. 10, 2005).

FINANCIAL

Administration of Funds:

At the end of September 2005, the company was well-funded with \$546,427 cash on hand and accounts payable of \$60,899.

During the nine months ended September 30, 2005, the Company received \$280,500 cash proceeds from the exercise of 561,000 warrants and \$100,000 for the exercise of 250,000 stock options and \$1,125,000 from a private placement issuing 2,500,000 shares and 2,500,000 warrants exercisable at \$0.60.

Included in office, telephone, rent and secretarial are:

	September 2005	September 2004
Office and miscellaneous	19,558	17,734
Rent	19,090	9,584
Telephone	5,234	2,675
Total	43,882	29,990

A move to a larger office increased the rent.

Included in Investor Relations are the following:

	September 2005	September 2004
Advertising	74,505	47,606
Consulting	93,377	106,580
Investors Communications	1,982	14,526
Market Quotation	569	-
	150,683	168,712

DIRECTORS

Gary Medford
 Terence Walker
 Verna Wilson
 Michael Waskett-Myers
 Peter Hooper (appointed July 20,2005 as independent)

OFFICERS

William Koble, President
 Peter Kohl, Secretary

SUMMARY OF QUARTERLY RESULTS

	2005	2005	2005	2004	2004	2004	2004	2003	2003
	Sept. 30	June 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sept 30
Total Revenues	-	-	-	-	-	-	-	-	-
Loss Before Discontinued Operations	(684,504)	(411,316)	(173,994)	(368,810)	(91,304)	(132,650)	(192,532)	(240,572)	(81,262)
Loss Per Share	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Total Net Loss	(684,504)	(411,316)	(173,994)	(368,810)	(91,304)	(132,650)	(192,532)	(240,572)	(81,262)
Total Net Loss Per Share	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)

DISCUSSION

The company has on hand monies sufficient to start the drill program on Copaquire, maintain its portfolio of properties in good standing, and continue the operations of the company for the next quarter. Exercise of \$.50 warrants is expected to raise \$1.25 million as well as \$176,000 from the exercise of options. Completion of the financing will be required to significantly advance our properties.

On Behalf of the Board,

Gary Medford
 Director
 October 31, 2005