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FOR IMMEDIATE RELEASE

NEWS RELEASE

DECEMBER 8, 2005

\$5,000,000 BROKERED PRIVATE PLACEMENT AGREEMENT TERMINATED

The agreement with Kingsdale Capital Markets Inc. and Kingsdale Capital Markets (USA) Inc. to raise \$5 million at a unit price of \$0.85 consisting of a common share and a fifteen month half warrant attached announced 21 September 2005, has been terminated by mutual agreement.

The proposed agreement with Belair Capital Partners was not executed and Mr. Joseph Duggan has stepped down as Chairman of the company's Financial Advisory Committee.

The company is pursuing alternative funding arrangements.

BY ORDER OF THE BOARD

Peter Hooper,
PRESIDENT AND CEO

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International PBX Ventures is a publicly traded mineral exploration company focused on it's property portfolio in Chile. It's portfolio consists of several drill ready, advanced stage projects in Copper, Molybdenum and Gold.
