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NEWS RELEASE

MAY 5, 2006

International PBX Ventures Ltd. (the "Company") announces that it has partially closed its private placement announced January 20, 2006, March 17, 2006, April 5, 2006 and April 10, 2006. The private placement consists of 8,012,625 units, (the "Units") each Unit comprised of one common share and one share purchase warrant at a price of \$0.55 per Unit. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.65 per share for a fifteen-month period.

On March 23, 2006 the Company closed on 1,246,545 Units and paid finders' fees of \$20,000 to Ryan Spong and \$17,160 to Greg McCoach. The 1,246,545 shares and any shares issued on the exercise of warrants will be subject to a hold period that will expire on July 24, 2006.

On April 28, 2006 the Company closed on 5,766,080 Units and paid the following finders' fees:

Bruce Scafe	\$3,599.10
Northern Securities	\$5,984.00 and 13,600 brokers' warrants
Graham Ware	\$928.40
Jake Penner	\$1,980.00
Larry Johnson	\$2,200.00
Bolder Investment Partners, Ltd.	\$880.00 and 2,000 brokers' warrants
Greg McCoach	32,000 Units
Canaccord Capital Corporation	\$152,108.00 and 345,700 brokers' warrants

Each brokers' warrant entitles the holder to purchase one common shares of the Company at a price of \$0.65 per shares for a fifteen-month period.

The 5,766,080 shares and any shares issued on the exercise of the warrants and the brokers' warrants will be subject to a hold period that will expire on August 28, 2006.

The Company expects to close on the remaining 1,975,000 Units shortly. The proceeds of the private placement will be used for ongoing drilling and exploration of the Company's properties and for general working capital purposes.

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

Gary Medford, President and CEO

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