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**FEBRUARY 6, 2006**

**NEWS RELEASE: NON-BROKERED PRIVATE PLACEMENT (JANUARY 6,2006)  
AT \$0.45 OVERSUBSCRIBED AND CLOSED TO GROSS \$1,931,524.65**

International PBX Ventures Ltd. (the “Company”) announces that it has closed a private placement announced 9 January, 2006 of 4,292,277 units at a price of \$0.45 per unit, for total proceeds of \$1,931,524.65. Each unit will consist of one common share of the company and one transferable share purchase warrant. Each warrant will entitle the holder to purchase a further common share at a price of \$0.60 per share for a period of 15 months. The 4,292,277 shares and shares issued on the exercise of warrants by the placees and finders will be subject to a hold period that will expire on June 4, 2006. The placement was oversubscribed by 292,277 units.

The Company paid the following commissions (cash commissions were based on 8% of total proceeds raised and warrants were based on 10% of the total proceeds raised by each finder). The warrants are exercisable for a period of 15 months at a price of \$0.60 per share:

- Canaccord Capital Corporation was paid a cash commission of \$2,880 and issued 8,000 warrants;
- Wolverton Securities Ltd. was paid a cash commission of \$3,600 and issued 10,000 warrants;
- Golden Capital Securities Ltd. was paid a cash commission of \$7,560 and issued 21,000 warrants; and

Union Securities Ltd. was paid a cash commission of \$3,132 and issued 8,700 warrants.

The proceeds of the private placement will be used for general working capital purposes and for drilling and exploration of the company’s properties.

**BY ORDER OF THE BOARD**

**Gary Medford, Ph.D., P.Geo.**

**PRESIDENT AND CEO**

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.