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**NEWS RELEASE**

**MAY 12, 2006**

International PBX Ventures Ltd. (the “Company”) wishes to announce that it has arranged a private placement for 1.3 million units. Each unit will consist of one common share at a price of \$0.65 with a two year warrant at an exercise price of \$1.00. Each warrant will allow the subscriber to purchase one common share of the company. The funds will be used for a more aggressive drill program on the company's gold properties and general working capital. A finder's fee may be paid on some or all of the funds in accordance with regulatory policy. This placement is closed to further subscription.

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

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**Gary Medford, President and CEO**

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**INVESTOR RELATIONS: Robert Young and Associates  
1 877 626 2121**

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.