



209– 475Howe Street
Vancouver, BC Canada V6C 2B3
TEL: (604) 681-7748 • FAX: (604) 681-0568
TSX VENTURE EXCHANGE SYMBOL: **PBX**
EMAIL: ipbx@uniserve.com
WEB SITE: www.internationalpbx.com

JANUARY 20, 2006

NEWS RELEASE: \$1.8 MILLION NON-BROKERED PRIVATE PLACEMENT AT \$0.45 CLOSED. NEW \$2.2 MILLION NON-BROKERED PRIVATE PLACEMENT ANNOUNCED.

The company announces that, subject to regulatory approval, it is arranging a non-brokered private placement of up to 4,000,000 units at a price of \$0.55 per unit for total proceeds of up to \$2.2 million. Each unit will consist of one common share of the company and one non-transferable share purchase warrant. Each warrant will entitle the holder to purchase a further common share at a price of \$.65 for a period of 15 months. The proceeds of the private placement will be used for general working capital purposes and for drilling and exploration of the company's properties. There will be a four month hold on the units.

A finder's fee may be payable on a portion of the placement consisting of 8 per cent cash and 10 per cent broker's warrants at \$0.65, in accordance with regulatory policies.

The private placement announced January 9th has been closed for subscription.

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.