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**NEWS RELEASE : PRIVATE PLACEMENT CLOSED  
JUNE 30, 2006**

**The company announces that it has closed a private placement of 870,000 units at a price of \$0.65 per unit, for total proceeds of \$565,500. Each unit consists of one common share of the company and one transferable share purchase warrant. Each warrant entitles the holder to purchase a further common share at a price of \$1.00 per share for a period of two years. The 870,000 shares and shares issued on exercise of the warrants will be subject to a hold period that will expire on October 30, 2006.**

**The company paid a cash commission to Roland Kesselring in the amount of \$45,238. The proceeds of the private placement will be used for drilling the company's properties and general working capital.**

**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.