

International PBX Ventures Targeting Source of Copper with Deep Penetration IP Survey

Buoyed by an independent report that conservatively projects a cumulative net production cash flow of nearly \$70 million and a resource value of \$189 million, International PBX Ventures Ltd. (TSX.V: PBX) has more than proved the viability of its massive copper-molybdenum Copaquire Project in northern Chile.

An advanced Copper-Molybdenum Project in the Land of Giants

Copaquire's value is not surprising, given the neighborhood in which the project resides – a highly productive copper belt in northern Chile that includes 30 similar porphyry deposits and prospects that make up the largest copper concentration in the world. Chile is mining-friendly and considered “the place to be” in South America.

Teck Resources' Quebrada Blanca mine, just 9km to the southeast, is now designing a new mill with a moly circuit to be able to process its recently announced billion-tonne 0.5% sulphide copper with molybdenum copper-moly resource at the base of the existing Quebrada pit.

Then there is the nearby Collahuasi Mine, operated by Xstrata and Anglo American, which lies 15 km to the east and contains mineable reserves of 5.2 billion tonnes 0.8% copper and 0.02% molybdenum.

In addition to Teck, Xstrata and Anglo American, Rio Tinto, and Chilean mining giant Codelco fully surround the Copaquire property.

The Copaquire property hosts a similarly large porphyry copper-molybdenum mineralized system to that of its neighbors Quebrada Blanca and Collahuasi.

A 43-101 technical report delivered

in 2009 included an impressive mineral resource estimate for the Cerro Moly zone. With a molybdenum equivalent cutoff of 0.03%, the report shows over 400 million indicated and inferred tonnes of potential mill feed.

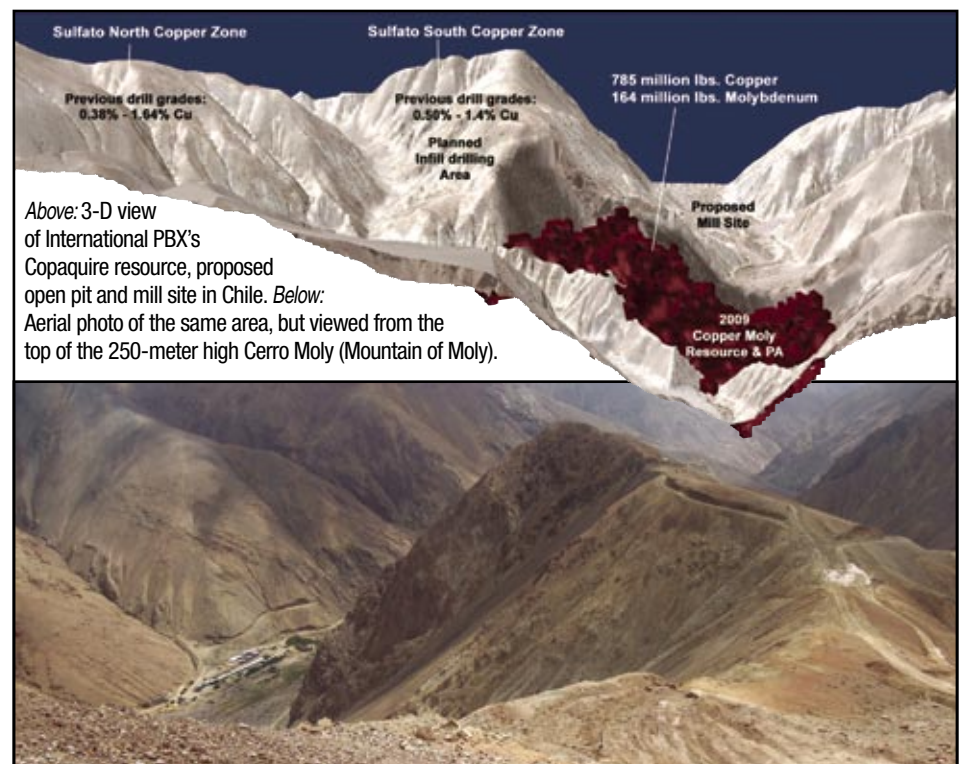
After receiving the 43-101 report, the president of PBX, George Sookochoff, wanted to get a handle on the potential economics of Copaquire. On November 2, 2009 PBX announced the results of a Preliminary Economic Assessment (Scoping Study) by AMEC Engineering that projects a 24-year mine life producing 800 million pounds of copper and 300 million pounds of molybdenum!

However, Cerro Moly represents

only about 15% of the surface area of one of two copper moly porphyry bodies on the property (Copaquire & Marta). The entire remaining mineralized copper zones have yet to be extensively explored.

The company continues to add even more resources and grow the project's value. PBX is now stepping out to demonstrate the potential of the surrounding copper porphyry. Initial results for their 2010 drill program in the adjacent Sulfato South zone have been very encouraging. Drill results from the first hole intercepted 267.0 meters of 0.57% copper including 139.6 meters of 0.82% copper and 45.9 meters of 2.0% copper.

At Sulfato South PBX thinks they



can establish resources of over 40 million tonnes with a grade greater than 0.5% copper, but that's not the end of the potential at Copaquire. At the Sulfato North zone PBX anticipates proving up over 200 million tonnes with a grade greater than 0.5% copper, and then there still is the Marta with its known past-producing high grade copper and molybdenum veins and strong bulk tonnage porphyry potential to define.

The company has now started a second exploration front on the Marta porphyry. Initial geological mapping, trenching and sampling is showing that the Marta may be equal in size and scope to Copaquire porphyry containing the Sulfato and Cerro Moly zones.

Tremendous Upside Potential Remains At Copaquire Project

Geological modeling is showing that the Copaquire and Marta porphyries may be in fact one single larger system connected below surface. In order to determine if this is the case the company announced on July 6 the start of a Titan 24 deep pen-



International PBX Ventures drills the Copaquire Projects' Sulfato Copper Zone as part of an aggressive drilling program to define a molybdenum-copper resource.

etration IP survey over both of the two porphyries. The Titan 24 is a ground geophysical survey system designed to collect subsurface physical property information to depths of 1500 metres.

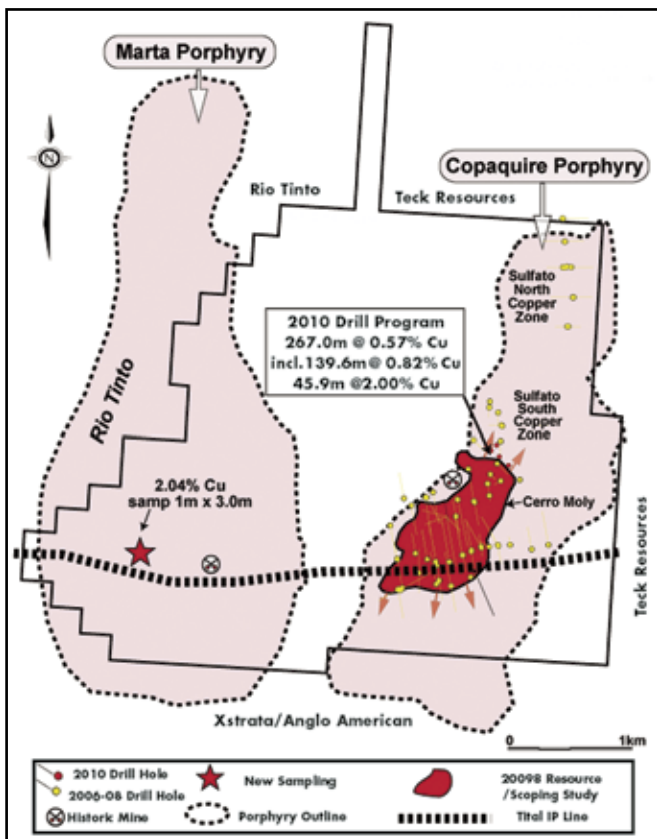
“How big is the porphyry system? Well the Titan survey will be able to give us a pretty good answer to that question” said President & CEO, George Sookochoff.

It was the same Titan survey that was key to the discovery of the nearby Ujina

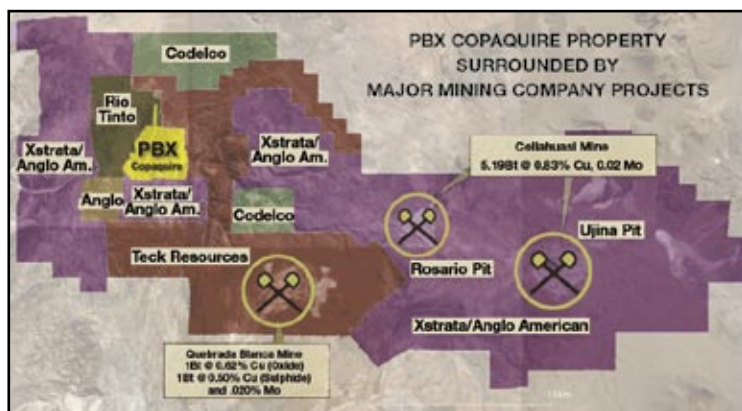
Deposit, (an orebody of consisting of 1200mT of 0.8% Cu in protore, and 127mT of 1.83% Cu in secondary enrichment) which provided the economic boost required to make the development of the both Rosario and Ujina porphyry systems financially viable (Collahuasi mine). The estimated tonnage of Collahuasi deposits (Rosario & Ujina) is 5.2 billion tonnes of 0.83% copper.

Conclusion

PBX presents a value proposition uncommon in a junior with a modest market cap of under \$25 million. The scoping study for Copaquire shows a net present value (at a discount rate



Plan map shows PBX's copper-moly resource area (Cerro Moly) within a larger less developed mineralized area (Sulfato). The Titan Deep Penetration IP survey crosses both the Copaquire and Marta porphyries



Above: International PBX's Copaquire Project in Chile is surrounded by properties owned by major mining companies such as Xstrata, Anglo American, Teck Resources, Rio Tinto and state -owned Codelco – and the producing Collahuasi (Xstrata/Anglo American) and Quebrada Blanca Mines (Teck).

of 8%) at current metal prices of \$189 million - and a shareholder value that has yet to be fully recognized in the equities market. They have shown that there is already a potential mine life of 24 years, that there is both copper and molybdenum. With the Titan survey they may now show that the project may exceed expectations. If this is the case there is every reason to expect that the Copaquire holding will be 'in play.'

Other Chilean Properties Show Promise for Gold, Copper, Base Metals

The 1,457-hectare **Copaquire Project** is the obvious star in International PBX Ventures' property portfolio. But with a total inventory encompassing 22,814 hectares, investors should not dismiss the company's other properties in northern Chile.

Tierra de Oro is an advanced-stage exploration project covering the Chanchero gold camp, which produced about 200,000 ounces of gold, as well as numerous areas of historic oxide copper workings. The project contains a large geophysical target which is coincident with gold, copper and moly geochem anomalies at surface. **Sierra Pintada** is an early-stage exploration project in an area that historically has produced up to 850 million pounds of copper and 1.5 million ounces of gold. PBX recently identified a potentially large porphyry gold-copper target that extends for over 1 km. Also, recent review of ground magnetic intensity data identified several new strong magnetic anomalies on its **Palo Negro-Hornitos** properties. The IOCG targets lie about 30 km southwest of the large Candelaria IOCG mine. All three projects are drill ready.



All of PBX's properties are located in either of Chile's two major mineral rich belts – IOCG Belt and Copper Porphyry Belt.

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PBX

International PBX Ventures Ltd.

Exploration-Discovery-Development

Copper, Moly, Rhenium, IOCG, Gold

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86 million

52 Week Trading Range:

Hi: C\$0.30 • Low: C\$0.035

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Quick FACTS

- PBX's seven Chilean properties – Copaque, Tierra de Oro, Sierra Pintada, Tabaco, Zulema, Palo Negro, and Hornitos – encompass 22,814 hectares and lie within either IOCG or Copper Porphyry belts.
- Copaque technical report projects nearly \$70 million cumulative net production cash flow and \$275 million resource value.

Management of International PBX Ventures has been committed to actively evaluating and acquiring projects in Chile since the mid 1990s as Chile hosts many of the world's largest porphyry copper and molybdenum deposits and many of the highest grade and lowest cost copper deposits. Fraser Institute "Survey of Mining Companies 2008/2009" (658 mining executives and managers worldwide) rated Chile as the top Latin American nation for mining.

PBX Ventures' flagship Copaque Project is located in the Chilean copper porphyry belt. This arc-parallel belt includes 30 porphyry Cu-Mo deposits and prospects with the largest amount of copper concentration in the world, totalling about 220 million tonnes of copper. The Quebrada Blanca and Collahuasi producers are within 15 kilometers of the property. Geological, geophysical and previous drill data indicate the presence of a copper supergene enriched zone in the porphyry system at the Sulfato South Zone. This enriched blanket-like zone contains higher copper grades than the Cerro Moly zone which is molybdenum rich. Grades from previous drilling in this zone ranged from 0.50% to 1.40% copper, with a thickness range between 10 to 40 meters.

A recent positive Preliminary Assessment report by AMEC Engineering shows a strong NPV at today's copper and molybdenum prices. The report suggests resources at Copaque will be mined by open-pit. AMEC has developed an ultimate pit and selected a scoping level production plan to process 36,000 tonnes of mill feed per day. The PA suggests a mine capable of producing approximately 785.4 million lbs of copper and 166.4 million lbs of molybdenum over a 24-year mine life at an operating cost of \$7.15 per tonne. PBX is preparing an infill drill program to target the adjacent Sulfato South copper rich zone.