Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

International PBX Ventures Ltd. ("Issuer")
#209 – 475 Howe Street
Vancouver, BC V6C 2B3

Item 2 Date of Material Change

February 7, 2007

Item 3 News Release

A news release was issued under section 7.1 of National Instrument 51-102 in Vancouver, British Columbia on February 7, 2007 and was disseminated through Canada Stockwatch and Market News and copies were filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions.

Item 4 Summary of Material Change

Private Placement

The Issuer has announced a private placement of 3.3 million units to raise $1,45,000.

Item 5 Full Description of Material Change

Private Placement

On February 7, 2007, the Issuer has announced a private placement of 3.3 million units to raise $1,45,000. The unit consists of a common share priced at $0.45 and a warrant to purchase a common share at a price of $0.55 for a period of 2 years. There will be a four month hold on the units. A cash finder's fee in accordance with regulatory guidelines may be payable on all or part of the placement.

The proceeds will be used for general working capital purposes and drilling the Company's properties.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51 102

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

The executive officer of the Issuer who is knowledgeable about the material change and this Report is Dr. Gary Medford, President and CEO, 604-681-7748.

Item 9 Date of Report

February 14, 2007.