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## IBX-TSX VENTURE

### NEWS RELEASE

#### ***Shituru Project Update. Preliminary Assessment estimates average 0.52 USD/lb cash cost; 80 million pounds annual production; in first 5 years of operation.***

Vancouver, BC – January 30, 2008 INTERNATIONAL BARYTEX RESOURCES LTD. (“the Company”) is pleased to announce summary results from the Preliminary Assessment (Scoping study) on the Shituru project located near Likasi, Katanga Province in the Democratic Republic of Congo (DRC).

Bateman Metals & Mining of Johannesburg is the lead consultant in preparing the study including process plant design and capital cost estimates. Bateman is currently involved in the construction of a number of substantial mining projects in the DRC. The Mineral Resource estimate<sup>1</sup> disclosed by the company in July 2007 forms the basis of the study and was prepared by SRK of Johannesburg. SRK also prepared the geotechnical, hydrology, mine design and environmental aspects of the study. SGS Lakefield of Ontario carried out the metallurgical testing that was used as the basis for the process plant design and the estimation of metallurgical recoveries.

The Preliminary Assessment considers the Indicated and Inferred Mineral Resources in its production schedule. It should be noted that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

A summary table follows:

Shituru Copper Project - 100% Equity Basis	
Mill Throughput - Mt/a	1.0
Avg Annual Copper Production - tonnes	34,000
Mine Life – years	9
Avg Annual Cash Cost - USD/lb Copper <sup>2</sup>	0.57
Capital Cost M USD – Initial	228
Capital Cost M USD – Life of Mine	258
Strip Ratio – Life-of-Mine	3.9

1. See corporate website, [www.barytex.com](http://www.barytex.com) for July Mineral Resource estimate and links to the associated Technical Report filed on Sedar.
2. Excludes Royalties.

The Scoping study estimates an initial capital cost of 228 M USD with production commencing in 2011. The plant is expected to process 1 Million tonnes annually at an average grade of 4.1% Copper producing about 34,000 tonnes of LME grade copper per annum with higher production in the early years of operation.

The Capital Cost estimate is based on 2007 costs with an overall contingency of 11% and reflects current experience with constructing mining development projects in the DRC.

As noted previously the Shituru deposit is interpreted as consisting of low and high acid-consuming ore, with the high acid-consuming ore occurring principally at depth. This ore distribution is significant as it allows a simpler process plant with lower operating costs to be initially constructed and an expansion in year 5 of the mine life.

The scoping study assumes low acid-consuming ore is processed using Whole Ore Leaching with the high acid-consuming ore processed using Flotation Concentrate Leaching. Whole Ore Leaching is used exclusively until late in the mine life when a flotation plant is constructed and Flotation Concentrate Leaching is used from time-to-time on a batch basis to accommodate increasing amounts of high acid-consuming ore as the open pit deepens. Whole Ore Leaching consists of agitated tank acid leach and standard SX-EW technology while Flotation Concentrate Leach consists of a flotation circuit producing a copper-oxide concentrate which is then leached through the plant built during the initial construction period .

Metallurgical recovery is estimated to average 84% over the mine life with better recoveries achieved in the early years. Mine operating costs are estimated at 1.27 USD/t-mined for waste and 1.62 USD/t-mined for millfeed; Processing costs are estimated at 23.90 USD/t-milled for low acid-consuming ore using Whole Ore Leach and 40.26 USD/t-milled for high acid-consuming ore processed by Flotation Concentrate Leach. G&A costs are estimated at 6.93 USD/t-milled.

A Summary table of key production statistics, based on a mine design assuming the above and a copper price of 1.50 USD/lb, is provided below.

Year	1	2	3	4	5	6	7	8	9	Total /Avg
Tonnes Mined – Mt	4.5	4.5	4.5	4.3	4.3	4.3	4.2	2.9	1.0	34.6
Tonnes <sup>3</sup> Milled – Mt	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	8.9
% of Millfeed which is Inferred Resource <sup>4</sup>	21	11	7	5	4	3	7	24	100	19
Grade - %Cu	3.9	4.4	4.5	4.5	4.4	4.4	4.1	3.6	3.0	4.1
Copper Produced -kt	33	37	38	38	37	37	34	30	23	307 / 34
- Mlb	73	82	84	84	82	81	74	66	50	676 / 76
Cash Cost USD/lb <sup>5</sup>	0.57	0.52	0.51	0.51	0.52	0.54	0.61	0.67	0.78	0.57

3. Production schedule includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the Preliminary Assessment will be realized.
4. Average grade of the Inferred Resource included in the Preliminary Assessment is 2.90% Copper.
5. Excludes Royalties.

Summary economics based on a 100% all equity basis are provided in the table below<sup>6,7</sup>. The Company has the option to earn a 65% indirect interest in the Shituru Project by achievement of project milestones and payments as described in previous releases.

Copper Price USD/lb	1.50	2.00	3.00
Payback from start of commercial production (years)	3.8	2.5	1.5
IRR - %	12	24	42
NPV – 0% - M USD	161	388	844
NPV – 8% - MUSD	34	158	405
NPV – 10% - MUSD	15	124	338

6. Includes estimates of taxes and royalties

7. A NI 43-101 Technical Report for the Shituru Preliminary Assessment will be filed on SEDAR within 45 days of the date of this news release.

President Leo King states, “The scoping study results allow us to assess the potential of this high grade copper deposit. We are particularly pleased with the low cash costs and substantial copper production in the initial years of operation.

As we move forward with the Feasibility Study we have identified a number of areas that we believe, with further refinement, will improve the project with respect to cost, schedule and metal production. In particular the improved geologic understanding of the deposit, especially that of the near surface, high grade, low acid-consuming ore should have a positive impact on both metal production and operating costs in the early years of mining. SRK is currently updating the Mineral Resource and we look forward to releasing the updated estimate when it is completed.

The processing plant designed by Bateman for the scoping study is simple and the mine strip ratio at 3.9:1 is modest. This, combined with the minimal infrastructure requirements, reduces the operational risk of the project substantially. We are confident that Bateman’s current experience in building mines in the DRC will prove valuable in assessing the success of this project.

These results demonstrate that small mines with high grades can generate substantial production at low cash costs. We believe the study demonstrates that Shituru has the potential to be a successful producing mine and look forward to reporting on our progress as we complete the Feasibility Study in Q-3, 2008.”

#### Qualified Persons

The Mineral Resource estimate was prepared by SRK of Johannesburg with Mr. Victor Simposya acting as the Qualified Person under NI 43-101 for the estimate.

Bruno Barde, P.Geo, Exploration Manager for the Company, supervised the exploration program and is a Qualified Person as defined under National Instrument 43-101.

Maurice Tagami P.Eng, Mineral Processing Consultant, supervised the Metallurgical Testing Program, and is a Qualified Person as defined by National Instrument NI 43-101.

Alfred Hills, P.Eng, Chief Executive Officer for the Company, has supervised SRK and Bateman Minerals and Metals in the preparation of the Preliminary Assessment and is a Qualified Person as defined by National Instrument NI 43-101.

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On behalf of the Board of Directors  
INTERNATIONAL BARYTEX  
RESOURCES LTD.

*“Leo King”*

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Leo King  
President and Director

Some statements in this news release contain forward-looking information. These statements include, but are not limited to, statements with respect to the completion and timing of preliminary assessments. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others, the ability to complete contemplated and the timing of Preliminary Assessments.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release