

**PRESS RELEASE**

**PIXMAN CAPITAL INC.**

**3530 St-Laurent Boulevard  
Montreal, Québec  
H2X 2V1**

**INITIAL PUBLIC OFFERING**

**Montreal, Québec**

**July 20, 2006**

Pixman Capital Inc. (the "Corporation"), (TSXV:"PMN.P"), a capital pool company, is pleased to announce that it has received conditional listing approval for its Common Shares from the TSX Venture Exchange Inc. (the "Exchange") and on July 20, 2006 the Corporation closed its Initial Public Offering through Dundee Securities Corporation ("Dundee"), who acted as agent for the Corporation, of 5,333,333 Common Shares at \$0.30 per share.

In connection with this offering of Common Shares, the Corporation has paid to Dundee a cash commission, and has issued to Dundee, as remuneration, options entitling it to purchase 533,333 Common Shares at a price of \$0.30 per share, for a 24-month period.

The Corporation has made a request to the Exchange in order for trading of its Common Shares on the Exchange to be halted pending an announcement to come.

The principal business of the Corporation is the identification and evaluation of assets or businesses with a view to completing a "Qualifying Transaction". The funds raised under the offering are to be used to pursue the Corporation's Qualifying Transaction.

**THE TSX VENTURE EXCHANGE INC. HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.**

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