

ARAPAHO CAPITAL CORP.

Suite 1028, 550 Burrard Street, Vancouver, BC V6C 3P1
Telephone: 604-689-1428 Facsimile: 604-681-4692

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ARAPAHO AND MALBEX BUSINESS COMBINATION UPDATE

Vancouver, British Columbia – Arapaho Capital Corp. (TSX-V: AHO) ("Arapaho") and Malbex Resources Inc. ("Malbex") report that they continue to progress towards completion of their previously-announced business combination (the "Proposed Transaction"). The Proposed Transaction will be effected by way of a three-cornered amalgamation whereby Malbex will amalgamate with a wholly-owned subsidiary of Arapaho and shareholders of Malbex will receive common shares of Arapaho on the basis of one common share of Arapaho for 1.5 common shares of Malbex.

Arapaho intends to obtain shareholder approval of the Proposed Transaction by way of written consent of holders of a majority of the outstanding Arapaho common shares. On August 27, 2009, Arapaho filed with the TSX Venture Exchange (the "Exchange") a draft of the filing statement required by Exchange policies to be delivered to Arapaho shareholders in connection with obtaining their approval. Initial comments were received from the Exchange on September 11, 2009. Arapaho and Malbex do not anticipate any issues in addressing these initial comments. It is expected that further comments will be forthcoming as part of the Exchange's review of the filing statement. The filing statement must be approved by the Exchange before it is delivered to shareholders.

Malbex has previously obtained shareholder approval of the Proposed Transaction, and each of Malbex and Arapaho have completed their due diligence investigations in connection with the Proposed Transaction. The approval of the Proposed Transaction by Malbex shareholders and the completion of satisfactory due diligence were conditions precedent to completion of the Proposed Transaction.

It is currently anticipated that the closing of the Proposed Transaction will take place on or before October 9, 2009.

About Malbex Resources Inc.

Malbex is a private gold exploration company led by several former executives and directors of Aurelian Resources Inc. Malbex holds an indirect 100% interest in three exploration projects in the Province of San Juan, Argentina, two of which are in close proximity to Barrick's Veladero and Pascua-Lama gold deposits. Malbex has outstanding 52,799,996 common shares and 21,275,000 subscription receipts which were issued pursuant to a private placement completed by Malbex on June 30, 2009 (see news release issued by Arapaho and Malbex dated June 30, 2009).

About Arapaho Capital Corp.

Arapaho is an investment company. Its objective in managing capital is to ensure sufficient liquidity to pursue potential investments. Arapaho has not had any active business operations for the past three years. Its only source of revenue is interest earned from funds on deposit. Its expenditures are for costs to maintain a public company in good standing and to identify and evaluate potential business ventures or properties.

For further information, please contact:

Brian Bayley
President and Chief Executive Officer
Arapaho Capital Corp.
Tel: 604-689-1428
Fax: 604-681-4692

Tim Warman
President and Chief Executive Officer
Malbex Resources Inc.
Tel: 416-566-6762
E-mail: timwarman@malbex.ca

The TSX Venture Exchange has in no way passed upon the merits of the Proposed Transaction and neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Completion of the Proposed Transaction is subject to a number of conditions, including Exchange acceptance and disinterested approval of the shareholders of Arapaho. The Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Arapaho Filing Statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Arapaho should be considered highly speculative.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the terms and conditions of the proposed reverse take-over transaction and its anticipated closing date. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; the price of gold; and the results of current exploration and testing. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Arapaho and Malbex disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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