

November 3, 2009

Arapaho Announces New Board and Management Appointments Following Completion of RTO with Malbex

Vancouver, British Columbia and Toronto, Ontario – Arapaho Capital Corp. (TSX-V:AHO) (“the Company”) today announced four new board and management appointments, following the recently completed reverse takeover (“RTO”) transaction with Malbex Resources Inc. (see November 2, 2009 news release). Mr. Terry MacGibbon and Mr. David Garofalo have joined the Company’s Board of Directors, while Mr. Derrick Weyrauch and Dr. Peter Stewart joined the management team upon completion of the RTO as Chief Financial Officer (CFO) and Vice President, Exploration, respectively.

“We are thrilled to be able to add two highly respected mining professionals to our Board,” commented Patrick Anderson, Company Director. “As we build the go-to gold company in Argentina, we will benefit from their experience in management, finance, development, capital markets, M&A and operations.”

“I am very pleased to welcome Derrick and Peter to our team,” said Tim Warman, President & CEO. “With the RTO successfully completed and our field season underway in Argentina, we will gain from Derrick’s public company finance experience and Peter’s long history of successful gold exploration.”

Following these appointments, the Board of Directors consists of Patrick Anderson, David Garofalo, Joseph Hamilton, Terry MacGibbon and Tim Warman. Brian Bayley stepped down as a director of the Company after completion of the RTO. A special meeting of Arapaho shareholders on December 3, 2009 will seek, among other items, to approve a name change to Malbex Resources Ltd.

Terry MacGibbon, Director, B.Sc., P.Geo, ICD.D, is a registered professional geologist with over 35 years of international experience in the mining business. Mr. MacGibbon is the founder, Chairman and CEO of FNX Mining Company Inc., a TSX-listed Canadian mining company that has over the past several years emerged from a junior exploration company into a mid-tier diversified Canadian mining company that produces nickel, copper, cobalt, platinum, palladium and gold from its mineral properties located in the Sudbury, ON, Canada mining camp. In 2005, Mr. MacGibbon was awarded the prestigious Prospector and Developer Association’s Developer of the Year award and in the fall of the same year, Ernst and Young honoured Mr. MacGibbon with an Entrepreneur of the Year award. Mr. MacGibbon is a certified director, Institute of Corporate Directors, and a board member of several TSX public companies.

David Garofalo, Director, C.A., ICD.D, is Senior Vice-President, Finance and Chief Financial Officer at Agnico-Eagle Mines Limited. Before joining Agnico-Eagle in 1998, Mr. Garofalo served as Treasurer of Inmet Mining Corporation, an international mining company. Mr. Garofalo is a certified director, Institute of Corporate Directors and serves on the Boards of Directors of Agnico-Eagle and Stornoway Diamond Corporation. Mr. Garofalo is a graduate of the University of Toronto (B.Comm.) and a Chartered Accountant.

Derrick Weyrauch, Chief Financial Officer, has 19 years of senior financial experience with several international companies operating throughout North America and Europe. Prior to joining the Company, he was most recently Treasurer and Director of Finance at Gabriel Resources Ltd. Mr. Weyrauch has also held senior management positions with Cinram International Inc., BBi Enterprises LLP and Prism Medical Ltd. He obtained his Chartered Accountants designation in 1990 with KPMG LLP.

Peter Stewart, Vice President, Exploration, is an economic geologist with over 25 years of experience in the mining and related industries, including mineral exploration and development, government geological surveys and geology instruction at several universities. Prior to joining the Company, he provided geological consulting services to Aurelian Resources Inc. and Kinross Gold Corporation at the Fruta del Norte discovery and to other junior and private gold companies from 2002-2008. From 1992-1998, Dr. Stewart was Exploration Geologist for Phelps Dodge, with assignments in Eastern and Northern Canada, Southeast Asia, Idaho and Morocco. Prior to 1992, he worked as an exploration geologist for base and precious metal deposits across Canada and in Australia. Dr. Stewart received degrees in geology from Acadia University, Wolfville, NS (B.Sc.), Memorial University of Newfoundland (M.Sc.) and the University of Western Ontario (Ph.D.) and has been a registered Professional Geoscientist in Ontario since 2003.

About Arapaho and Malbex

Arapaho Capital Corp., through its wholly-owned subsidiary Malbex Resources Inc., is a 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. For more information, please visit www.malbex.ca.

FOR FURTHER INFORMATION PLEASE CONTACT:

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