

Arapaho Announces Commencement of 2009/2010 Field Season on Malbex Gold Projects

November 16, 2009 – Arapaho Capital Corp. (TSX-V:AHO) today announced initiation of the 2009/2010 field exploration season at the three Malbex Resources Inc. (“Malbex”) gold projects in the El Indio Belt of San Juan, Argentina’s top mining province. Exploration camps have been installed at the Del Carmen and Despoblados projects. Construction crews are now clearing access roads and preparing drill pads at Del Carmen, the Company’s flagship project, for a 5,000 metre diamond drilling program focused on the very large (approximately 9 square kilometer) exposed epithermal system. Exploration has begun at Despoblados and will commence shortly at the Los Amarillos project.

“The fact that our geologists were able to take the Del Carmen project from initial surface sampling and mapping to drill-readiness in just a few months of fieldwork demonstrates both the quality of the project and the abilities of our first-rate geological team,” said Tim Warman, President & CEO. “The El Indio Belt is one of the premier mining regions in the world, having hosted over 40 million ounces of gold at the El Indio-Tambo, Veladero and Pascua-Lama deposits. With approximately \$8 million in working capital, over 22,000 hectares of concessions, and strong government support, Malbex is well positioned to explore these promising concessions.”

The 2009/2010 exploration program on the three projects has projected expenditures of US\$5.5 million to the end of the Andean summer in May 2010. The US\$2.25 million budget for the field program at Del Carmen includes continued mapping and trenching, geophysical surveying and 5,000 metres of diamond drilling. Malbex geologists will initiate mapping, trenching and geophysical surveying of the second epithermal system (Del Carmen Sur) located about 5 kilometres south of the Del Carmen Norte system and unexplored by Malbex in the previous field campaign.

Despoblados is a low-sulphidation epithermal gold-silver target with geologic similarities to Kinross Gold Corp’s 13.7 million ounce Fruta del Norte gold deposit in Ecuador, most notably its location along a major regional structure, with indications of potential gold mineralization beneath a pull-apart basin. The project is located less than 10 kilometers southeast of the Veladero mine. With a budget of approximately US\$1.6 million for the 2009/2010 field season, Malbex plans an exploration program consisting of geological mapping, geophysical surveys and up to 3,000 metres of diamond drilling. Access is particularly good as the Veladero mine access road runs through the centre of the Despoblados property.

The Los Amarillos project adjoins the Argentina-Chile border immediately north of Barrick’s Pascua-Lama deposit, which is currently under development. This is a grassroots prospect with less than 10% of the concession area previously mapped or explored. A staged program of stream sediment sampling, mapping, detailed sampling and geophysical surveys of known alteration zones will be followed (if warranted) by diamond drilling. The 2009/2010 exploration program is budgeted at approximately US\$1.6 million.

Maps and other Malbex project details are available at www.malbex.ca.

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.

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