



**Malbex**  
Resources

## Malbex Provides Year-end Update

December 9, 2009 – Malbex Resources Inc. (the “Company”, TSX-V:MBG) announced today that its financial statements and MD&A for the year ended September 30, 2009 have been filed on SEDAR. The Company also announced that, following shareholder approval at a special meeting of shareholders held on December 3, 2009, Malbex has moved its governing jurisdiction to Ontario. In addition, the Company’s name has been changed from Arapaho Capital Corp. to Malbex Resources Inc. and it now trades on the TSX Venture Exchange under the symbol MBG.

The change in jurisdiction and name follow the completion of the business combination transaction on October 30, 2009 between Arapaho Capital Corp. and Malbex Resources Inc., a private gold exploration company, by way of a reverse takeover (the “RTO”).

Highlights for the year ended September 30, 2009 include:

- A successful first field season at the Company’s three gold exploration projects in Argentina’s El Indio Gold Belt, including the identification of several promising drill targets at our Del Carmen project. Drill testing of these targets has already commenced as part of the 2009-2010 field program;
- Establishing a first-rate exploration team in Argentina, backed by experienced management, and a strengthened board of directors;
- Closing of two financings by pre-RTO Malbex for gross proceeds of \$11.7 million;
- Pro forma working capital of \$8.7 million and pro forma cash-on-hand of \$8.9 million as at September 30, 2009, taking into account the completion of the RTO.

“With the successful completion of the RTO, we have built a solid base from which to grow the Company,” said Tim Warman, President & CEO. “We have an excellent team exploring several great projects, all in a stable, pro-mining jurisdiction. We are grateful for the support of our shareholders over the past year as we established and financed this new company during a challenging economic period.”

Mr. Warman added, “The outlook for the next fiscal year is very positive, with a US\$6.0 million exploration program underway on our three El Indio Gold Belt projects. Over the long-term, we plan to advance at least one of these projects through discovery to resource definition and pre-feasibility. In addition, we are actively seeking new projects in Argentina and other favourable jurisdictions in South America.”

### **About Malbex**

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 Argentina’s El Indio Gold Belt, which hosts over 40 million ounces of gold in past production and current reserves. Two of the projects are in close proximity to Barrick’s Veladero and Pascua-Lama gold deposits. For more information, please visit [www.malbex.ca](http://www.malbex.ca).

#### **Malbex Resources Inc.**

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain "forward-looking information" under applicable Canadian securities legislation. Forward looking information includes, but is not limited to, statements with respect to the future operations and success of the Company. 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; 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. The Company disclaims 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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