



Malbex
Resources

Malbex Provides Del Carmen Norte Exploration Update

January 27, 2010 – Malbex Resources Inc. (TSX-V:MBG) today announced drill results from the first of several targets being tested at its Del Carmen gold project in San Juan province, Argentina. These first five holes tested 700 metres (m) of the 1.4 kilometre (km) long structurally controlled Cresta del Gallo target at Del Carmen Norte. The holes intersected sub-vertical zones of siliceous hydrothermal breccias and vuggy silica, with DDH-09-002 intercepting 27 m grading 0.5 grams per tonne (g/t) gold (Au) and 3.71 g/t silver (Ag). The drill has now been moved to the Brecha Límite target.

“We are pleased with the progress made to date on our 5,000 metre drill program at Del Carmen, with approximately a quarter of the planned metres drilled to date. These initial results from Cresta del Gallo confirm gold mineralization but not in concentrations that merit additional drilling at this time, particularly given the number of other promising targets we have on this large property,” said Tim Warman, President and CEO. “Our drill crew has moved to the Brecha Límite target, about 2 km to the northwest where surface sampling and mapping has outlined high-grade gold-silver-copper mineralisation (see Malbex 2009 Annual Information Form for details). Given the amount of exploration activity we have ongoing on all three of our El Indio Gold Belt projects, we look forward to continued news throughout the remainder of our 2009/2010 field season.”

Results for additional holes will be released as assays are received and verified. In addition to the Del Carmen project, Malbex is also actively exploring the Despoblados and Los Amarillos gold projects, also in the El Indio Gold Belt.

Del Carmen Geology and Work Program

Del Carmen is the Company's flagship project near the southern end of the El Indio Gold Belt. Del Carmen Norte is a well-exposed, high sulphidation epithermal gold-silver system that covers approximately 9 km². Malbex is also currently exploring a similar, but less well exposed high sulphidation epithermal system some 5 km to the south at Del Carmen Sur, within the same concession package.

Preliminary exploration at Del Carmen Norte by Malbex in 2008/2009 revealed widespread trace to high grade gold mineralization on surface within the large alteration zone, principally in siliceous black-matrix, hydrothermal breccias that are commonly controlled within north-east striking structures such as that tested at Cresta del Gallo. The style and mineralogy of alteration at Del Carmen Norte is typical for high-sulphidation epithermal gold-silver systems with

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hydrothermal alteration zoned around cores of massive and vuggy silica, similar to the producing Veladero gold-silver mine and the large Pascua-Lama deposit currently in development. The best result of previous drilling of the Del Carmen Norte system in the late 1990s was 36 m at 1.06 g/t gold.

In addition to drilling, geological mapping, mechanical trenching, and geophysical surveying (ground magnetics and CSAMT) of the Del Carmen Norte hydrothermal system are ongoing or planned. Recent mapping, plus chip and channel sampling confirm the geological setting of and variations in metals associated with gold mineralization at selected prospects in the Del Carmen Norte high sulphidation alteration zone. Most prospects show moderate to strong enrichments in typical epithermal pathfinder elements such as arsenic, antimony and mercury, which accompany gold and silver mineralization. Targets to be drill tested during the current field season include:

- **Cresta del Gallo** - northeast-striking band of intense to moderate silicification with narrow envelope of quartz-alunite within broad zone of argillic (kaolinite) alteration; controlled by northeast-striking structure
- **Brecha Límite** – northeast-striking bands of intense silicification, massive to vuggy and breccia textures; local barite crystals; locally prominent fracture (vein) controlled copper mineralization (chalcocite, malachite, azurite) in silicified tuff
- **Quebrada Pedegrosa** – high grade silicified dacite tuff and hydrothermal breccia with narrow zones of northeast-striking veinlets of jarosite (\pm quartz-hematite) and high grade gold (several samples >100 g/t Au)
- **Brecha Oportuna** – roughly north-striking, narrow band of silicification and siliceous breccias within quartz-alunite alteration
- **Rojo Grande-Lion King** – subhorizontal bands of silicification, locally prominent vuggy textures and red-brown discolouration; gold accompanies ENE-striking hydrothermal breccias that cut massive silica
- **Ladera Sur de los Tortólas** - silicified dacite tuff with zones of east-southeast-striking hydrothermal breccia and quartz-alunite veinlets

Strongly elevated copper and silver distinguishes the Brecha Límite and Ladera Sur de los Tortólas prospects from the others. Coincident gold, silver, copper and arsenic enrichment suggests the occurrence of epithermal enargite-bearing vein mineralization at these targets, similar to high grade mineralization exploited previously at the El Indio mine, some 20 km to the northwest in Chile.

Del Carmen Drill Results

The mineralized intercepts in the five recent HQ3-size diamond drill holes are tabulated below. All holes were drilled to the southeast to intersect the northeast-striking silicified rocks at Cresta del Gallo. All holes were drilled at -45 degrees dip except hole DDHC-09-003 which was drilled at -65 degrees dip from the same platform as hole DDHC-09-002. The maximum gold assay in the five holes was 2.12 g/t Au. Maps and assay data may be viewed at www.malbex.ca.

Hole ID	From (metres)	To (metres)	Interval Length (metres)	Au (g/t)	Ag (g/t)
DDHC-09-001	97.6	106.5	9.0	0.37	2.35
DDHC-09-002	13.5	40.5	27.0	0.50	3.71
DDHC-09-003	24.0	35.0	11.0	0.58	2.00
DDHC-09-004	24.0	28.0	4.0	0.58	nd
DDHC-09-004	81.0	90.0	9.0	0.36	1.39
DDHC-09-005	69.0	73.0	4.0	0.21	4.40
nd = not detected					

The mineralized intersections are related to well defined zones of variable silicification and brecciation that overprint earlier massive to vuggy silicification within broader zones of argillic (clay) alteration.

Technical Information

Diamond drill hole samples consist of HQ-3 (6.11 cm diameter) and NQ (4.76 cm diameter)-size core that is sawn in half by electric saw on site. The quality assurance-quality control (QA-QC) program of Malbex consists of the insertion in every 20 samples of at least one certified standard of known gold content, blanks (samples known to consist of very low levels of gold to ensure adequate cleaning of the sample preparation equipment between samples) and one field duplicate. Samples of significant drill intercepts will be sent to two additional independent laboratories to verify gold and silver analyses. Metallic screen fire analyses for gold will also be run regularly on discovered mineralization as an additional QA-QC check. The half core remaining after sampling is stored on site for verification and reference purposes.

Dr. Peter Stewart, Vice-President Exploration of Malbex Resources Inc., is a Professional Geoscientist in the Province of Ontario, and is the Qualified Person as defined by NI 43-101 responsible for the technical information presented in this press release.

New Management Appointment

Malbex also reported the appointment of Marla Gale as Vice President, Investor Relations. Concurrent with her appointment, she was granted 350,000 options with a strike price of \$0.80 per share for a period of five years from the date of the grant (these options were included in the aggregate Malbex option grant announced on Dec. 10, 2009). Ms. Gale has more than 14 years of public company communications experience, including corporate, agency and consulting roles. Most recently, she served as Director, Investor Relations at Aurelian Resources. Ms. Gale began her career at Hume, Kieran, a small cap investor relations consultancy where she served a range of clients, including junior mining companies. Later, while at Fleishman-Hillard, a global PR agency, and The Works Design Communications, she consulted for a range of companies including Agnico-Eagle, Contact Diamond, Falconbridge and Harry Winston. Ms. Gale holds a

M.Sc. in Chemistry from the University of Toronto and is a member of the Canadian Investor Relations Institute.

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.

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