



Malbex
Resources

Malbex Provides Fiscal 2010 Q2 Update

May 4, 2010 – Malbex Resources Inc. (TSX-V:MBG) has filed its unaudited financial statements and MD&A for the second quarter of fiscal 2010 ended March 31, 2010 on SEDAR (www.sedar.com).

“We’ve made excellent progress on our El Indio Gold Belt projects since beginning exploration just over a year ago,” said Tim Warman, President and CEO. “This is especially true for our lead project, Del Carmen, with five zones of outcropping gold mineralization identified and successfully drill tested. Among the most promising mineralized zones are Rojo Grande, Naciente Quebrada Pedregosa and Brecha Límite, where drilling has returned long intercepts with grades comparable to the nearby bulk tonnage deposits at Pascua-Lama and Veladero.”

Highlights from the Q2 report include:

- The best drill results from the five mineralized zones discovered at Del Carmen Norte:

Target	Hole ID	from (m)	to (m)	length (m)	Au (g/t)	Ag (g/t)	Au Equivalent (g/t)
Brecha Límite	DDHC -10-08	18	53	35	2.22	42.9	2.94
	<i>including</i>	38	42	4	6.99	191.3	10.18
Rojo Grande	DDHC -10-017	9	50	41	1.18	31.2	1.70
	<i>including</i>	19	30	11	3.42	67.2	4.54
	DDHC -10-020	5.5	130	124.5	0.57	8.8	0.72
N. Q. Pedregosa	DDHC -10-023	41	46.0	5	2.71	0.1	2.71
	DDHC -10-023	71	92	21	1.69	0.1	1.69
	<i>including</i>	71	77	6	4.32	0.2	4.32
	DDHC -10-023	128	177	49	1.11	0.2	1.11
	<i>including</i>	146	149	3	9.02	0.1	9.02
DDHC -10-023	189	205	16	2.64	6.1	2.74	
Brecha Límite Norte	DDHC-10-15	29	32	3	2.60	368.7	8.75
Ladera Sur Tortolas	DDHC-10-11	23	25	2	1.77	201.0	5.12

Mineralised intercepts are based on a 0.1 g/t Au cutoff, with no more than 3 metres of internal dilution. Au EQ is calculated using 60 g/t Ag = 1 g/t Au (based on the 3-year average gold:silver price ratio) and assuming 100% metallurgical recovery. Cu is not included in the AuEq calculation.

Complete drill data may be viewed at www.malbex.ca/Projects/Del_Carmen

There has been insufficient drilling to date to reliably calculate the true widths of the intercepts above.

Malbex Resources Inc.

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- With unreleased results on 11 holes, news flow from the drilling program should continue to early June 2010
- Sampling at Del Carmen Sur identified a new area of mineralization within this 5 km² epithermal system, where the best grab sample results included 4.24 g/t Au, 43.5 g/t Ag and 4.57% Cu
- The Company successfully completed its USD\$6 million 2009/2010 field season on all three of our exploration properties: the program consisted of drilling, sampling, mapping and geophysics at Del Carmen; rock sampling, mapping and geophysical surveying at Despoblados; rock and stream sediment sampling, mapping and geophysical surveying at Amarillos
- Working capital of \$3.0 million and cash-on-hand of \$4.1 million at March 31, 2010

Peter Stewart, PhD, 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 news release.

About Malbex

Malbex Resources Inc. is a gold exploration company led by experienced management and directors. 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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