Malbex Intersects 22 m of 2.75 g/t Au in Drilling at Del Carmen Norte

May 26, 2010 – Malbex Resources Inc. (TSX-V:MBG) today announced results from five drill holes within the Del Carmen Norte area of the Company's Del Carmen gold-silver project in San Juan province, Argentina. Three of the holes (DDHC-10-024 to -026) reported here confirm multiple zones of mineralization encountered previously at the Naciente Quebrada Pedregosa target, while the other two holes (DDHC-10-021 and -022) targeted mineralization reported previously from the Brecha Límite target. Results for the final six drill holes of the 32 hole program at Del Carmen Norte are pending.

The Naciente Quebrada Pedregosa target comprises three or more northeast-striking silicified structures that yielded chip samples from outcrop of up to 165 g/t Au over 1 m. These structures were tested by four holes drilled in a fan from a single drill pad (Figure 1), the first of which (DDHC-10-023) was reported previously. The three new holes reported today intersected two or more mineralized intervals apparently preferentially hosted by dacite porphyry within andesitic breccias, including:

- **DDHC-10-024**: 22 m grading 2.75 g/t Au and 0.29 g/t Ag and 12 m grading 2.01 g/t Au and 0.12 g/t Ag
- **DDHC-10-025**: 25 m grading 0.98 g/t Au and 0.13 g/t Ag
- **DDHC-10-026**: 10 m grading 1.25 g/t Au and 0.11 g/t Ag

The mineralization intersected at Naciente Quebrada Pedregosa appears to represent strongly silicified, north-east trending vertical to sub-vertical structures that have acted as conduits for hydrothermal fluids. Because of the geometry of these three new holes, they may not have sampled all of the mineralised zones encountered in the previously released hole DDHC-10-023, particularly the lowermost zone of 16 m grading 2.64 g/t Au and 6.08 g/t Ag.

At Brecha Límite, an outcrop of intense silicification, vuggy silica and quartz-alunite alteration occurs near the Argentina-Chile border (Figure 1). Two of the holes reported today intersected low grade Au-Ag mineralization in vuggy silica and quartz-alunite alteration, including:

- **DDHC-10-021**: 30.0 m grading 0.48 g/t Au and 12.28 g/t Ag
- **DDHC-10-022**: 38.0 m grading 0.34 g/t Au and 6.38 g/t Ag

Hole DDHC-10-022 was drilled under the previously reported DDHC-10-008 (35 m at 2.2 g/t Au and 42.9 g/t Ag, PR of February 17, 2010), but encountered lower grades corresponding with the downward disappearance of silicification within the near vertical panel of quartz-alunite alteration in andesitic volcanic rocks. Brecha Límite may represent the remnant of a less well-developed vertical fluid conduit at the margins of the Del Carmen Norte alteration system.

"These results from Naciente Quebrada Pedregosa demonstrate how drilling beneath a small surface exposure can identify multiple zones of very prospective mineralisation at relatively

shallow depths. Overall, our understanding of the geology and the controls on mineralization at Del Carmen Norte has advanced remarkably during this first season of drilling," said Tim Warman, President and CEO. "We now believe the area most prospective for hosting bulk-tonnage mineralization is within the centre of the Del Carmen Norte alteration system surrounding the strongly silicified outcrops at Rojo Grande. While we have relatively few holes from this area to date, the initial drill results from Rojo Grande and adjacent areas like Naciente Quebrada Pedregosa support our exploration model of sub-vertical mineralised structures intersecting thicker and more extensive bodies of sub-horizontal silicification. Our goal for the coming field season will be to demonstrate continuity of mineralization within the large hydrothermal alteration system and begin to prove up tonnage as we advance towards our goal of finding the fourth major gold deposit in the El Indio Gold Belt."

Click the following links to view maps and sections and a complete assay table showing all drill results to date from Del Carmen Norte. The documents may also be accessed at www.malbex.ca/Projects/Del_Carmen.

Del Carmen Norte Drill Results

The Naciente Quebrada Pedregosa target consists of a series of northeast-striking quartz veinlets within silicified structures exposed in a steep, talus-covered slope (chip samples with up to 165 g/t Au). The target lies >100 m below silicified rocks interpreted to represent the barren steam-heated (lithocap) zone that straddle the international border. The steam-heated zone indicates limited erosion of very near-surface hydrothermal alteration. Several zones of moderate to strong silicification, quartz veinlets and probable hydrothermal breccias occur in northwest-dipping dacite porphyry in andesitic breccias. Oxidised iron minerals (jarosite, hematite, goethite) are locally prominent in the silicified intervals. Previously reported hole DDHC-10-023 (azimuth 330°) intersected four intervals that average greater than 1 gram per tonne (g/t) gold (Au) including 49 m @ 1.11 g/t Au (PR of April 19, 2010). Hole DDHC-10-024 was drilled more steeply to the northwest (dip -60°) to test beneath DDHC-10-023 (dip -45°) and also intersected four intervals within a dacite porphyry averaging greater than 1 g/t Au (Figure 2). Holes DDHC-10-025 and -026 were drilled from the same platform to the west (azimuth 295°) and north (azimuth 010°), respectively (Figure 3) and intersected multiple mineralised intervals (Figures 4,5) that confirm the northeast strike of veinlets and silicification on surface. The extent of the dacite porphyry is not yet defined.

Previously reported Brecha Límite holes DDHC-10-007 and DDHC-10-008 were drilled toward 330° beneath outcropping vuggy silica alteration and hydrothermal breccia with up to 6.67 g/t Au in surface samples. DDHC-10-007 was abandoned at 34.8 m due to difficult drilling conditions. Hole DDHC-10-008 was collared about 60 m to the southwest at the same azimuth and slightly shallower dip than DDHC-10-007 (60° vs. 65°) (Figure 6). DDHC-10-022 was drilled to the northwest to test about 50 m vertically below the previously reported result of 35 m grading 2.2 g/t Au and 42.9 g/t silver (Ag) in DDHC-10-008 (Figure 7). DDHC-10-021 tested for along strike continuity of structure-controlled mineralization about 60 m to the northeast from the same platform and with the same azimuth and dip as DDHC-10-007 (Figures 6,8).

Multiple pulses of very fine-grained silica-cemented hydrothermal breccias cutting silicification within a sequence of andesitic breccias characterize the mineralized interval at Brecha Límite. Sulphides are largely oxidized to jarosite in silicified and quartz-alunite altered rocks whereas fresh pyrite is disseminated in the enveloping advanced to intermediate argillic alteration. The grade of Au-Ag mineralization and width of silicification decrease downward (DDHC-10-022, 38 m grading 0.34 g/t Au *cf*. DDHC-10-008, 35 m grading 2.2 g./t Au and 42.9 g/t Ag). DDHC-10-007 ended in mineralization (16.8 m @ 0.59 g/t Au and 10.7 g/t Ag). Hole DDHC-10-021 widens this zone of mineralization to 30 m @ 0.48 g/t Au and 12.28 g/t Ag (Figure 8) and confirms the northeast-strike of the controlling structures (Figure 6). Hole DDHC-10-022 ended at 149.35 m shortly after re-entering quartz-alunite alteration, potentially representing a second mineralized structure to the northwest.

Significant mineralized intercepts from the Brecha Límite and Naciente Quebrada Pedregosa targets are tabulated below.

	hole ID	from (m)	to (m)	length (m)	Au (g/t)	Ag (g/t)	AU-eq (g/t)
Naciente Quebrada Pedregosa	**DDHC-10-024**	42	49	7	2.88	0.2	2.88
	DDHC-10-024	52	64	12	2.01	0.1	2.02
	DDHC-10-024	72	74	2	3.88	0.1	3.88
	DDHC-10-024	122	144	22	2.75	0.3	2.75
	includes	122	135	13	4.31	0.3	4.31
	DDHC-10-025	51	76	25	0.98	0.1	0.98
	includes	52	60	8	2.32	0.2	2.32
	DDHC-10-025	117	124	7	1.50	0.8	1.51
	DDHC-10-025	128	145	17	0.41	0.5	0.42
	DDHC-10-026	72	82	10	1.25	0.1	1.25
	DDHC-10-026	145	160	15	0.43	0.2	0.44
Brecha Límite	**DDHC-10-021**	25	55	30	0.48	12.3	0.68
	includes	32	38	6	1.15	39.1	1.80
	DDHC-10-022	68	106	38	0.34	6.4	0.45

Mineralised intercepts are based on a 0.1 g/t Au cutoff, with no more than 3 metres of internal dilution. Au equivalent (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. Abbreviations include metres (m) and grams per tonne (g/t).

There has been insufficient drilling to date to reliably calculate true widths for the mineralized intercepts tabulated above.

Del Carmen Geology and Work Program

The 147 km^2 Del Carmen concession package is located near the southern end of the El Indio Gold Belt, and hosts the Del Carmen Norte and Del Carmen Sur hydrothermal alteration systems. Del Carmen Norte is a large high sulphidation epithermal gold-silver system that covers approximately 9 km^2. The initial interpretation of the geology at Del Carmen Norte is of a generally sub-horizontal volcanic stratigraphy where lithologies favourable for silicification and mineralization are sandwiched between less favourable volcanic layers, and cut by steep faults that strongly influenced hydrothermal fluid flow.

In addition to the 4,710 m (32 hole) diamond drilling program, mapping and rock chip sampling, 128 km of ground magnetometer and 14.1 km of controlled source audio-magneto-telluric surveys (CSAMT) have recently been completed at Del Carmen Norte. CSAMT surveying is employed to identify zones of enhanced resistivity due to hydrothermal silicification within high sulphidation epithermal systems and will aid in identifying buried targets. Over the coming months, the Malbex geological team will compile a 3-D model of Del Carmen Norte incorporating all of the results in order to identify drill targets for the coming field season. The goal of the coming season is to demonstrate continuity of mineralization and move towards resource definition.

A second, less exposed, high sulphidation epithermal system occurs at Del Carmen Sur some 5 km to the south of Del Carmen Norte. Geological mapping, sampling and mechanical trenching were conducted at Del Carmen Sur in the recently completed field season.

The Del Carmen camp was demobilized, including transport of all drill core to Malbex facilities in San Juan, by May 1st. The campsite has been cleaned and prepared for mobilization and the resumption of exploration in October 2010 after the Andean winter.

Other projects in the El Indio Gold Belt

Malbex has two additional properties at the northern end of the El Indio Gold Belt. The Despoblados project lies less than 10 km east of the Veladero mine and the Los Amarillos project is located less than 10 km northeast of the Pascua-Lama deposit currently being developed by Barrick.

Malbex closed the Despoblados camp in mid April having completed a successful season of geological mapping and geophysical surveying (magnetometer and CSAMT) at both projects. Detailed mapping and rock chip sampling of known hydrothermal alteration zones at Los Amarillos was complemented by a stream sediment geochemical sampling program to evaluate the entire property.

Technical Information

Diamond drill hole samples consist of HQ-3 (6.11 cm diameter) core that is sawn in half by electric saw on site. Malbex's quality assurance-quality control (QA-QC) program consists of the

insertion in every 20 samples of at least one certified standard of known gold content, one blank (sample 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 when necessary. 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 in a Malbex-run facility in San Juan for verification and reference purposes.

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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