



Malbex Closes \$12.6 Million Public Offering

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June 22, 2010 – TORONTO, ONTARIO – Malbex Resources Inc. (TSX-V:MBG) (“Malbex” or the “Company”) today announced that it has completed its previously announced public offering (the “Offering”) of units of the Corporation (the “Units”). Including Units issued on the exercise of the agents’ over-allotment option, Malbex issued 42,166,664 Units at a price of \$0.30 per Unit for aggregate gross proceeds of \$12,649,999.20. Each Unit consists of one common share of the Company (a “Common Share”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant is exercisable to purchase one Common Share at a price of \$0.40 at any time until June 21, 2012.

Dundee Securities Corporation acted as lead agent with a syndicate that included Clarus Securities Inc. and GMP Securities L.P. (collectively, the “Agents”). In connection with the Offering, the Agents received a 6% cash commission. In addition, the Company issued to the Agents and a member of their selling group an aggregate of 2,529,999 compensation options (the “Compensation Options”). Each Compensation Option is exercisable to purchase one Common Share at a price of \$0.40 at any time until June 21, 2012.

The net proceeds of the Offering are expected to be used for exploration of the Company’s projects in Argentina and for general corporate purposes.

The Units have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), and may not be offered, sold or delivered, directly or indirectly, within the United States, or to or for the account or benefit of U.S. persons unless the Units are registered under the U.S. Securities Act or pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act. This press release does not constitute an offer to sell, nor is it a solicitation of an offer to buy securities, nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful.

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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements about use of proceeds of the Offering, strategic plans, spending commitments, future operations, capital expenditures, and objectives. Forward-looking information is 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 information, including the risks identified in the Company's annual information form and short form prospectus relating to the Offering, in both cases under the heading "Risk Factors". There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.