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Resources

Malbex Releases Geological Report by Dr. Richard Sillitoe on Potential of Del Carmen Norte

June 24, 2010 – Malbex Resources Inc. (TSX-V:MBG) today announced that Dr. Richard H. Sillitoe, one of the world's leading experts in epithermal and porphyry deposits, recently visited the Company's Del Carmen Norte gold-silver prospect in San Juan province, Argentina. Dr. Sillitoe completed a reconnaissance study of drill core from each of the seven targets drilled by Malbex in the recently completed field program. In his report, Dr. Sillitoe concludes that the central massif of Del Carmen Norte has the greatest potential for economic high-sulphidation epithermal gold-silver (Au-Ag) mineralisation due to the combination of the known gold-silver mineralisation in widespread zones of strong silicification ("siliceous ledges") with supergene sulphide oxidation to at least 160 m depth. Malbex will undertake preliminary metallurgical tests over the coming months to test Dr. Sillitoe's hypothesis that "...any precious metal ore that may be present in the oxidised ledges should prove amenable to gold recovery by cyanidation".

Dr. Sillitoe's report is not a "Technical Report" as defined under NI 43-101 but describes his preliminary findings on the Company's flagship project. The full report, entitled "Geology and Potential of Del Carmen Norte Gold-Silver Prospect, San Juan Province, Argentina", is available at www.malbex.ca/Projects/Del_Carmen.

"Having worked previously with Dr. Sillitoe when he consulted on Aurelian Resources' Fruta del Norte deposit in Ecuador, our expectations for his visit were high," said Dr. Peter Stewart, Vice-President Exploration. "We are very pleased with his initial findings and positive recommendations. We are particularly excited by his emphasis on the potential for bulk-tonnage mineralisation in the central part of the system and the possible extension of alteration and mineralisation below the steam-heated zone to the south-west. In addition, his observation that all notable Au-Ag mineralisation in our drill core is oxidized and therefore likely to be amenable to simple heap-leach processing is particularly encouraging for the discovery of economic concentrations of gold at Del Carmen Norte in the future. We look forward to incorporating his recommendations when our field programs resume in October."

Dr. Sillitoe visited the Del Carmen Norte project in late April. The site visit was followed by three days of re-logging key drill holes in order to understand the style of hydrothermal alteration and extent and potential of precious metal mineralisation at the various targets drilled in the large (approximately 9 km²) Del Carmen Norte high sulphidation alteration system. His comments and interpretation confirm the alteration model developed by Malbex geologists of mainly structurally controlled silicification enveloped successively by quartz-alunite and quartz-kaolinite (advanced argillic) and then barren clay-pyrite alteration zones. He also records previously unrecognized

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features in the core, most notably clasts in hydrothermal breccias with truncated porphyry-style quartz veinlets, which suggest the potential for porphyry gold/copper mineralisation underlying the high sulphidation system at Del Carmen Norte.

Significant findings in Dr. Sillitoe's report include:

- Most known mineralisation occurs in steep to moderately dipping siliceous ledges (Cresta del Gallo, Breccia Limite, Ladera Sur) but some type of lithological control (breccias vs tuffs and flows) is evident in the larger, shallow dipping Rojo Grande ledge.
- All ledges have undergone deep supergene sulphide oxidation, including to the maximum vertical extent of Malbex drilling at Rojo Grande.
- While most known mineralisation is described to be restricted to vuggy silica and intensely silicified rocks, his study was conducted before receipt of assays for the final five holes drilled in the last campaign. Hole DDHC-10-032 returned 142 m grading 0.88 grams per tonne gold (g/t Au) and 13.7 g/t silver (Ag) (see Malbex press release of 31 May 2010), including the lowermost 40 m that averages 1.45 g/t Au and 19.6 g/t Ag and which is hosted by hydrothermal breccias with quartz-alunite alteration (Figure 1, updates Figure 3 in the report by Dr. Sillitoe).
- Although silicification (ledge development) is less intense at Naciente Quebrada Pedregosa than at Rojo Grande, higher grades of Au-Ag mineralisation in hydrothermal breccias with quartz-alunite alteration suggest potential for late-stage, post-ledge ore as mined in the Orcopampa district in Peru.
- The central parts of Del Carmen Norte (Rojo Grande and Quebrada Pedregosa sectors) have the greatest potential for high-sulphidation epithermal Au-Ag mineralisation and this may continue beneath the barren, steam-heated alteration zone exposed at higher elevations to the southwest.
- Sparsely distributed, banded quartz veinlets of porphyry gold type (particularly in the Quebrada Pedregosa sector) may indicate porphyry gold-copper mineralisation at depth beneath the high-sulphidation hydrothermal system.
- At least two deep holes are recommended to investigate for underlying porphyry-type mineralisation as has been discovered by Exeter Resources at Caspiche in the Chilean *Maricunga* Au-Cu belt.

Del Carmen Geology and Work Program

The 147 km² 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 km². The initial interpretation of the geology at Del Carmen Norte is of a generally sub-horizontal volcanic stratigraphy where lithologies favourable for silicification and mineralisation 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) were completed at Del Carmen Norte in the just-completed field campaign.

CSAMT surveying is employed to identify zones of enhanced resistivity due to hydrothermal silicification within high sulphidation epithermal systems and to aid in identifying buried drilling targets.

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.

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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