

Malbex Resources Inc. - Q3 Highlights

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TORONTO, ONTARIO -- ([Marketwire](#) - Aug. 16, 2010) - [Malbex Resources Inc.](#) (TSX VENTURE: MBG) has filed its unaudited financial statements and MD&A for the third quarter of fiscal 2010 ended June 30, 2010 on SEDAR (www.sedar.com).

"Our solid balance sheet and first-rate technical team put us in a strong position to advance our gold discovery at Del Carmen," said Tim Warman, President and CEO. "Currently, we are planning the coming field season, which commences in October at our three El Indio Gold Belt projects. Our top priority is to complete sufficient drilling to outline potentially economic mineralization at Del Carmen."

Recent highlights include:

- * Discovery of gold mineralization at Del Carmen Norte included a diamond-drill intersection in hole 32 of 142 metres (m) grading 0.88 grams per tonne (g/t) gold (Au) and 13.7 g/t silver (Ag) (1.11 g/t Au equivalent)
 - o Hole 32 ended in strong mineralization with the lowermost 40.15 m averaging 1.45 g/t Au and 19.6 g/t Ag (1.78 g/t Au equivalent)
 - o The Rojo Grande drill results are comparable to reserve grades at Barrick Gold Corporation's nearby Veladero (0.8 g/t Au) and Pascua-Lama (1.4 g/t Au) mines
- * Generation of promising drill targets from magnetometer & CSAMT geophysical surveys at all three projects
- * Dr. Richard Sillitoe, one of the world's leading experts in epithermal and porphyry deposits, conducted a visit to the Del Carmen Norte prospect. Dr. Sillitoe highlighted the potential of the central area of Del Carmen Norte alteration system to contain bulk-tonnage gold-silver mineralization. The mineralization intercepted to date occurs in sub-horizontal and sub-vertical silicified ledges that appear to be oxidized to at least 150m depth and are therefore likely to be amenable to heap-leach processing.
- * Completion of an over-subscribed equity financing on June 22 for \$12.6 million, ensuring Malbex is well-funded for the upcoming 2010/2011 field program
- * Working capital of \$12.4 million and cash-on-hand of \$12.9 million at June 30, 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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