

# Malbex Resources Inc. - Q3 Update

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TORONTO, 08/17/12 - [Malbex Resources Inc.](#) (TSX VENTURE: MBG) has filed its interim financial statements and MD&A for the three and nine months ended June 30, 2012 on SEDAR ([www.sedar.com](http://www.sedar.com)). The documents are also available at [www.malbex.ca/Investors/Reports](http://www.malbex.ca/Investors/Reports).

"Our current cash position, largely a result of the steps we have taken to reduce costs, allows us to conduct our ongoing exploration activities in areas with the greatest potential upside. Furthermore, with our success at Del Carmen, I am hopeful the continuing efforts in partnering the project will provide valuable longer term returns for our shareholders. I am also looking forward to the results from our early work in Peru which should provide us with more geographic balance in our exploration portfolio. These are very challenging times for our industry but our team remains very focused on success," commented Joe Hamilton, President and CEO of Malbex.

## Recent highlights:

- Completion of the 2011-2012 drilling campaign at the Del Carmen project:
  - receipt and release (21 June 2012) of final core assays from the ultimate 11 holes of the 7,385 metres (m) core drilling program (29(1) holes) that tested Rojo Grande and seven other targets at Del Carmen Norte in Q1, Q2 and Q3 2012;
- Significant final results from the Rojo Grande deposit are:
  - Hole 80 with 67 m at 2.76 grams per tonne (g/t) gold and 14.8 g/t silver
  - Hole 76 with 23 m at 1.82 g/t gold and 2.1 g/t silver
- Significant results at other targets are:
  - Hole 81 with 9 m at 1.51 g/t gold and hole 83 with 5 m at 1.31 g/t gold at Naciente Quebrada Pedregosa
  - Hole 77 with 8 m at 1.08 g/t gold at Cerro Frio
- The receipt of the final report for column leach and other metallurgical tests for Rojo Grande composites that indicate the submitted material (four composites of the silicified zone and three of quartz-alunite hosted ore) is oxidized and amenable to cyanidation (heap leach processing) with column leach tests showing about 80% gold recovery along with low cyanide consumption
- Initiation of field work (geological mapping, prospecting, rock sampling) at the Chalchalero Cu-Au project in La Rioja, Argentina
- Participation at monthly assemblies of the Para community in Peru and receipt of written permission to initiate field work (geological mapping, prospecting, rock, stream and soil sampling) at the Wayra, Peru project
- June 30, 2012: Working capital of \$3.5 million and cash-on-hand of \$3.7 million compared with working capital of \$15.8 million and cash-on-hand of \$16.1 million at September 30, 2011

(1) This includes hole 57 which was re-drilled as hole 57A after being lost in mineralization.

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 with projects in Argentina and Peru. In April 2010, Malbex made a near-surface, gold-silver oxide discovery at Del Carmen, its lead project in Argentina. Released in September 2011, the first-ever National Instrument 43-101-compliant, inferred mineral resource estimate for the Rojo Grande zone at Del Carmen measured

25.4 million tonnes grading 1.00 g/t gold and 13.3 g/t silver for 816,600 ounces of contained gold and 10.9 million ounces of contained silver. The Del Carmen project is located in the El Indio Gold Belt, which contains more than 35 million ounces of gold in current reserves and past production, including Barrick's Veladero mine and Pascua-Lama project. For more information, please visit [www.malbex.ca](http://www.malbex.ca).

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*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 strategic plans, spending commitments, future operations, results of exploration, anticipated financial results, future work programs, 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 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.*

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**Contacts:**

[Malbex Resources Inc.](http://www.malbex.ca)

Joe Hamilton, President and Chief Executive Officer  
(416) 628-0215  
[ir@malbex.ca](mailto:ir@malbex.ca)  
[www.malbex.ca](http://www.malbex.ca)

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