

Malbex Resources Inc. and Barrick Gold Corporation Enter into Earn-in Arrangements on the Del Carmen Project, Argentina

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TORONTO, ONTARIO--(Marketwired - Apr 22, 2014) - [Malbex Resources Inc.](#) ("**Malbex**") (TSX VENTURE:MBG) is pleased to announce that it has entered into an agreement with [Barrick Gold Corp.](#) ("**Barrick**") relating to Malbex's Del Carmen project in San Juan Province, Argentina (the "**Del Carmen Project**") whereby Barrick will have the option to earn in to a 51%, and then a 75%, interest in the Del Carmen Project based on meeting certain expenditure requirements. In conjunction with the earn-in arrangements, Barrick has agreed to subscribe for an aggregate of 14,285,714 common shares of Malbex ("**Common Shares**") for an aggregate subscription price of C\$1,000,000 (the "**Private Placement**").

The closing of the Private Placement and the earn-in arrangements is conditional on, among other things, Malbex causing the exploration agreement covering the Del Carmen Project to be transferred to a newly-formed entity jointly-owned by wholly-owned subsidiaries of Barrick and Malbex (the "**Joint Venture Company**"), the extension of such exploration agreement, the delivery of required work and environmental permits for the Del Carmen Project and the approval of the TSX Venture Exchange ("**TSX-V**"). The transfer of the exploration agreement to the Joint Venture Company requires the prior approval of the Instituto Provincial de Exploraciones y Explotaciones Mineras ("IPEEM") of the San Juan Province, Argentina. Formal application to transfer the exploration agreement is expected to be made to IPEEM shortly.

"We welcome Barrick to the Del Carmen Project," commented Joe Hamilton, CEO of Malbex. "Barrick brings a depth of technical and regional expertise that is impossible to match. While Malbex personnel were successful in identifying and categorizing significant epithermal mineralization at Rojo Grande, the recent Preliminary Economic Assessment indicated that the economics of the project could be significantly enhanced by extending gold mineralization beyond the current resources. Barrick is most familiar with these systems in the Andes and has operated successfully in the area for decades. We look forward to their participation and operating expertise as we continue to move the project towards feasibility."

Shareholders' Agreement

The Joint Venture Company will initially be 95% owned by Malbex and 5% owned by Barrick. Pursuant to the shareholders' agreement to be entered into by the parties to govern the operation, management and control of the Joint Venture Company (the "**Shareholders' Agreement**"):

- Barrick will be the operator of the Del Carmen Project responsible for managing, directing and controlling operations at the project.
- Barrick will have the option to earn a 51% interest in the Joint Venture Company by incurring an aggregate of US\$21 million in exploration expenditures on the Del Carmen Project on or prior to the fifth anniversary of the execution of the Shareholders' Agreement (the "**First Earn-in Period**"). The proceeds of the Private Placement will count towards these expenditures.
- In the two years following the First Earn-in Period (the "**Second Earn-in Period**"), Barrick will have the option to further increase its ownership of the Joint Venture Company from 51% to 75% by incurring an aggregate of US\$20 million in additional exploration expenditures on the Del Carmen Project.
- Following the expiry of the Second Earn-in Period (the "**Proportionate Funding Period**"), each of Malbex and Barrick will be required to fund its respective proportionate share of all expenditures relating to the Del Carmen Project. If a shareholder fails to advance their proportionate share of expenditures, the shareholdings of such shareholder will be diluted in accordance with the terms of the Shareholders' Agreement.

- If a shareholder's ownership stake in the Joint Venture Company falls below 10% at any time during the Proportionate Funding Period, such shareholder's shares will be converted into a 2% net smelter royalty on the Del Carmen Project.

If the Private Placement does not close by October 21, 2014, including as a result of IPEEM not providing its approval in respect of the transfer of the exploration agreement to the Joint Venture Company, either party has the right to terminate the transaction. Following the closing of the Private Placement, Barrick will own approximately 9.7% of the issued and outstanding Common Shares. The Common Shares to be issued in connection with the Private Placement will only be subject to a four month hold period pursuant to applicable Canadian securities laws and the rules of the TSX-V.

Technical information contained in this news release has been reviewed and approved by Joseph A. Hamilton, M.Sc., P.Geo. a Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

About Malbex

Malbex is a gold exploration company led by experienced management and directors with projects in Argentina. In April 2010, Malbex made a near-surface, gold-silver oxide discovery at Del Carmen, its lead project in Argentina.

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.

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 closing of the private placement and joint venture transaction with Barrick and obtaining consent from IPEEM for the transfer of the Exploration Agreement. 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 Malbex'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. Malbex 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-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

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