

# Malbex Resources Inc. Agrees to Transfer its Interest in the Del Carmen Project to Barrick Gold Corporation

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[Malbex Resources Inc.](#) ("Malbex") (TSX VENTURE:MBG) is pleased to announce that it has entered into an agreement with [Barrick Gold Corp.](#) ("Barrick") pursuant to which Barrick has agreed to acquire the balance of Malbex's interest in the Del Carmen project in San Juan Province, Argentina (the "Del Carmen Project") for US\$4,750,000 (the "Proposed Transaction")

As of the date hereof, Malbex's interest in the Del Carmen Project is held through an entity which holds the exploration agreement covering the Del Carmen Project, and is 95% owned by a wholly-owned subsidiary of Malbex and 5% owned by a wholly-owned subsidiary of Barrick (the "Joint Venture Company"). The Joint Venture Company is operated by Barrick pursuant to a shareholders' agreement (the "Shareholders' Agreement"), which provides, among other things, that Barrick has the option to earn a 51%, and then a 75% interest, in the Del Carmen Project by meeting certain expenditure requirements contained in the Shareholders' Agreement. The Shareholders' Agreement further provides for Barrick to become the owner of 100% of the shares of the Joint Venture Company if Malbex's interest at any time falls to 10% or less of the outstanding shares pursuant to a dilution mechanism. In lieu of possible future dilution, the Proposed Transaction accelerates the consolidation of Barrick's interest in the Joint Venture Company in exchange for the certainty of a substantial upfront payment to Malbex and a 0.5% net smelter royalty on the Del Carmen Project granted to Malbex.

The Proposed Transaction will be completed by Malbex transferring its 95% interest in the Joint Venture Company to a wholly-owned subsidiary of Barrick. Following the closing of the Proposed Transaction, the Joint Venture Company will be 100% controlled by Barrick and the Shareholders' Agreement will be terminated.

The closing of the Proposed Transaction is conditional on, among other things, the approval of the TSX Venture Exchange ("TSX-V").

## **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 Proposed Transaction and the approval of the TSX-V. 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.*

## **Contact**

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