

CORRECTION FROM SOURCE: Sun Valley Gold LLC; Control and Direction Over Common Shares and Warrants of Malbex Resources Inc.

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This amended news release has been prepared and is being issued to correct, and is intended to replace in its entirety, a news release issued by Sun Valley Gold LLC on August 9, 2010, which news release was based on incorrect data regarding the number of issued and outstanding common shares of Malbex Resources Inc.

SUN VALLEY, IDAHO -- (Marketwire - Aug. 10, 2010) - Sun Valley Gold LLC ("Sun Valley") announced today that it has acquired control and direction over 10,000,000 units ("Units") of [Malbex Resources Inc.](#) ("Malbex") on behalf of Sun Valley Gold Master Fund, Ltd. (the "Master Fund"), a client account over which it has discretionary trading authority. The Units, which are beneficially owned by the Master Fund, were acquired on June 22, 2010 as part of a public offering by Malbex (the "Offering") of an aggregate of 42,166,664 Units for a subscription price of \$0.30 per Unit. Each Unit consists of one common share of Malbex (a "Common Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one Common Share at a subscription price of \$0.40 per share until June 21, 2012.

Following the completion of the Offering, Sun Valley exercises control and direction over 10,000,000 Common Shares and 5,000,000 Warrants for and on behalf of the Master Fund. The 10,000,000 Common Shares over which Sun Valley exercises control and direction for and on behalf of the Master Fund represent approximately 10.1% of the issued and outstanding Common Shares. If exercised, the 5,000,000 Warrants over which Sun Valley exercises control and direction for and on behalf of the Master Fund would, together with the 10,000,000 Common Shares over which Sun Valley exercises control and direction for and on behalf of the Master Fund, represent approximately 14.5% of the issued and outstanding Common Shares (after giving effect to the exercise of such Warrants, but not the exercise of any other convertible securities issued by Malbex).

The sole shareholders of the Master Fund are Sun Valley Gold International, Ltd., of which Sun Valley is the Investment Manager, and Sun Valley Gold, L.P., of which Sun Valley is the General Partner. Sun Valley manages investment accounts for the Master Fund, and has discretionary trading authority of the securities of Malbex issued to the Master Fund.

The Units were acquired for investment purposes. Sun Valley and the Master Fund may increase or decrease their ownership of securities of Malbex depending upon future market conditions.

FOR FURTHER INFORMATION, OR TO OBTAIN A COPY OF THE EARLY WARNING REPORT FILED BY SUN VALLEY AND THE MASTER FUND UNDER APPLICABLE SECURITIES LEGISLATION, PLEASE SEE THE CONTACT INFORMATION BELOW.

For more information, please contact

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