

# Malbex Launches +11,000-metre Drill Program; Drill Turning at Despoblados and Soon to Begin at Del Carmen Norte

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TORONTO, ONTARIO --( [Marketwire](#) - Oct. 27, 2010) - [Malbex Resources Inc.](#) (TSX VENTURE: MBG) today announced commencement of its 2010/2011 field exploration program at the Company's El Indio Gold Belt projects. The program, with a collective budget of approximately \$7.3 million, will continue through the Andean summer. Two camps have been installed and diamond drilling has begun at the Despoblados project. The majority of drilling is planned for the flagship Del Carmen project, where drilling is scheduled to commence in early November.

"We're pleased to have mobilized our exploration camps and to have started our first ever drill program at Despoblados. This program will test the exploration model of epithermal mineralization underlying sedimentary rocks that were deposited during active faulting," said Dr. Peter Stewart, Vice-President Exploration. "In addition, we will resume drilling shortly at Del Carmen Norte to follow up the excellent results from last season's drilling. We have two principal goals at Del Carmen Norte: 1) to demonstrate continuity of near surface, bulk-tonnage style gold mineralization discovered in silicified rocks at the Rojo Grande target last season, and 2) to explore resistive geophysical anomalies elsewhere in the large alteration zone."

The 2010/2011 field season began in early October with mobilization of the camp to the Despoblados project and shortly thereafter, the drill equipment. Camp set-up at the Del Carmen project began in mid-October and drilling is expected to commence in early November. In addition to drilling, Malbex plans a geochemical sampling program over a low-sulphidation vein swarm at Despoblados, plus further additional geological mapping and sampling programs at Del Carmen Norte and Del Carmen Sur. Results will be released on an ongoing basis as they are received, reviewed and confirmed.

At Despoblados, Malbex has planned a 1,500 metre drill program (of 5-8 holes) to test two prospective areas. The initial holes will test a two-line controlled source audio-frequency magnetotelluric (CSAMT) resistivity anomaly that is located near the northern margin of the Western Pull-Apart Basin. The second area of drilling targets outcropping low-sulphidation epithermal veins in the southwest corner of the concession. The Western Pull-Apart Basin has never been drilled previously whereas the low-sulphidation veins were tested by only four reverse circulation holes by the previous operator. The number of holes and meters completed in each target area will be dependent on the presence or absence of encouraging geology.

The program at Del Carmen Norte will initially focus on follow-up drilling of near-surface gold mineralisation in the Rojo Grande area where the final hole of the season intercepted consistent mineralization across 142.15 metres (m) that averaged 0.88 gram per tonne (g/t) gold (Au) and 13.7 g/t silver (Ag). The hole ended in strong mineralization at 164.15 m with the final 9.15 m grading 1.94 g/t Au and 13.7 g/t Ag before being lost in a fault zone.

A second diamond drill rig will be mobilized to Del Carmen Norte later in the campaign. In addition to follow up of encouraging results from last campaign at the Naciente Quebrada Pedregosa prospect (for example, hole DDC-10-23 with four discrete intervals totalling 91 metres and averaging over 1 g/t Au), the second drill will test a number of high-priority geophysical targets identified from last season's CSAMT survey. Since the CSAMT survey clearly identified the silicified rocks at Rojo Grande, another top priority target for drilling this season is the large resistivity anomaly that appears to be continuous from beneath Rojo Grande for over 1,000 m to the southwest under the siliceous but barren steam-heated alteration zone at Cerro Amarillo (see Malbex PR dated September 23, 2010 and [www.malbex.ca](http://www.malbex.ca) for details). A minimum of 10,000 metres is planned for Del Carmen Norte this season, compared with 4,710 metres drilled in the 2009-2010 campaign.

## Del Carmen Project

The 147 km<sup>2</sup> Del Carmen concession package is located near the southern end of the El Indio Gold Belt, and hosts the Del Carmen Norte and Del Carmen Sur hydrothermal alteration systems. Del Carmen Norte is a large high sulphidation epithermal gold-silver system that covers approximately 9 km<sup>2</sup>. The initial interpretation of the geology at Del Carmen Norte is of a generally sub-horizontal volcanic stratigraphy where lithologies favourable for silicification and mineralisation are sandwiched between less favourable volcanic

layers, and cut by steep faults that strongly influenced hydrothermal fluid flow.

In addition to the 4,710 m (32 hole) diamond drilling program, mapping and rock chip sampling, 128 km of ground magnetometer and 14.1 km of CSAMT surveys were completed at Del Carmen Norte in the 2009/2010 field campaign. CSAMT surveying is employed to identify zones of enhanced resistivity due to hydrothermal silicification within high sulphidation epithermal systems and to aid in identifying buried drilling targets.

### **Despoblados Project**

Despoblados is a low-sulphidation epithermal gold-silver target with similarities in geological setting to 13.7 million ounce Fruta del Norte deposit of Kinross Gold in Ecuador:

\* Sequences of poorly sorted epiclastic rocks (sandstone and conglomerate) associated with major regional strike-slip faults (at Despoblados, in the Pascua-Lama/Veladero structural corridor);

\* the epiclastic rocks are interpreted to represent pull-apart basin sequences that were deposited due to extension during fault motion in the regional structure and that include beds of siliceous sinter, evidence for surficial hot springs during the deposition of the epiclastic sequence and

\* hence are suggestive of a buried epithermal target.

Two discrete areas of pull-apart basin sequences within the Pascua-Lama/Veladero structural corridor at Despoblados each contain sinter. During the 2009/2010 field season, Malbex completed a program of detailed mapping and ground geophysical surveys (magnetometer and CSAMT) to identify zones of enhanced resistivity indicative of silicification and possible epithermal quartz veining beneath the basin cover. Exploration by previous operators focused on the large visibly altered rhyolite intrusive south of the structure and, as a result, neither of the pull-apart basins have been drill tested to date.

Peter Stewart, PhD, Vice-President Exploration of Malbex Resources Inc., is the Qualified Person as defined by NI 43-101 and has reviewed and is 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](http://www.malbex.ca).

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