

Malbex Resources Inc. Year-End Update

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TORONTO, ONTARIO -- ([Marketwire](#) - Dec. 10, 2010) - [Malbex Resources Inc.](#) (TSX VENTURE:MBG) has filed its audited financial statements and MD&A for the year ended September 30, 2010 on SEDAR (www.sedar.com).

"Our first year as a public company was very successful," said Tim Warman, President and CEO. "In our initial drill campaign at Del Carmen Norte, we discovered multiple areas of near-surface gold mineralization and an area of bulk-tonnage style gold mineralization at the Rojo Grande target. Our aim in the current field season is to expand the discovery zone and to complete sufficient drilling to support an initial resource estimate. To that end, we currently have two diamond drill rigs turning at Rojo Grande and anticipate releasing the first tranche of Del Carmen Norte assays in January."

Mr. Warman added, "We will also begin drilling the large geophysical target between Cerro Amarillo and Rojo Grande soon, with the goal of discovering additional areas of bulk-tonnage style mineralization within the 9 km² Del Carmen Norte alteration system. Separately, results are pending for preliminary metallurgical testing of core from last season's drill program at Del Carmen Norte, and the initial assays from the 1,500-metre drill program underway at our Despoblados project."

Fiscal 2010 highlights:

* Working capital of \$11.3 million and cash-on-hand of \$11.6 million at September 30, 2010 compared with working capital of \$0.4 million and cash-on-hand of \$0.6 million at September 30, 2009

* For the year ended September 30, 2010, Malbex incurred an operating loss of \$3.4 million and net loss of \$3.8 million (\$0.06 per share) compared with an operating loss of \$1.5 million and net loss of \$1.9 million (\$0.04 per share) in the nine months ended September 30, 2009

* October 2010: Initiation of the 2010/2011 field season, with drilling underway at both the Del Carmen and Despoblados projects. Plans for the season include:

- o 10,000 meters ("m") of drilling at Del Carmen to follow up on last season's strong results at the Rojo Grande target and to explore new geophysical targets
- o 1,500 m of drilling at Despoblados, the Company's first drilling on this project
- o Total exploration budget of approximately \$7.3 million

* September 2010: Identification of new geophysical targets at Del Carmen Norte, including the approximately 1,000 m by 1,200 m resistivity anomaly between Cerro Amarillo and Rojo Grande

* June 2010: Closing of an over-subscribed equity financing for \$12.6 million

* May 2010: Discovery of bulk-tonnage style gold mineralization at the Rojo Grande target at our lead Del Carmen project (hole 32: 142 m of 1.1 g/t gold equivalent)

* December 2009: Began trading on the TSX Venture Exchange under the symbol MBG

* October 2009: Completion of a reverse takeover, thereby gaining a public listing for Malbex on the TSX Venture Exchange

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.

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