



**Malbex**  
Resources

**TSX-V:MBG**

**September 2011**

# Forward Looking Statements

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Except for historical information contained in this presentation relating to Malbex, certain disclosure statements and information contained herein constitute forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning exploration, exploration results, requirements for additional capital, and possible outcome of pending and future regulatory applications and other statements which are not historical facts. When used in this document, the words such as “could,” “plan,” “estimate,” “expect,” “intend,” “may,” “potential,” “should,” and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Important factors that could cause actual results to differ from these forward-looking statements include risks related to failure to define mineral resources, to convert estimated mineral resources to reserves, the grade and recovery of ore which is mined varying from estimates, future prices of gold and other commodities, capital and operating costs varying significantly from estimates, political risks arising from operating in Argentina, uncertainties relating to the availability and costs and availability of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, uninsured risks and other risks involved in the mineral exploration and development industry. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and the Company makes no responsibility to update them or to revise them to reflect new events or circumstances, except as required by law.

Dr. Peter Stewart, Vice-President Exploration of Malbex Resources Inc., is a Professional Geoscientist in the Province of Ontario, and is the Qualified Person as defined by NI 43-101 responsible for the technical information contained in this presentation.

# Five Takeaways

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1. Shallow, oxide gold-silver discovery at Del Carmen project; initial Inferred Resource of ~1 Moz Au-eq
2. Underexplored, prospective gold properties in Argentina and Peru
3. Pro-mining jurisdictions
4. Well-funded
5. Exceptional team with a history of results



\*25.4 million tonnes at 1.00 g/t gold and 13.3 g/t silver for 816,600 oz. contained gold and 10.9 million oz. contained silver

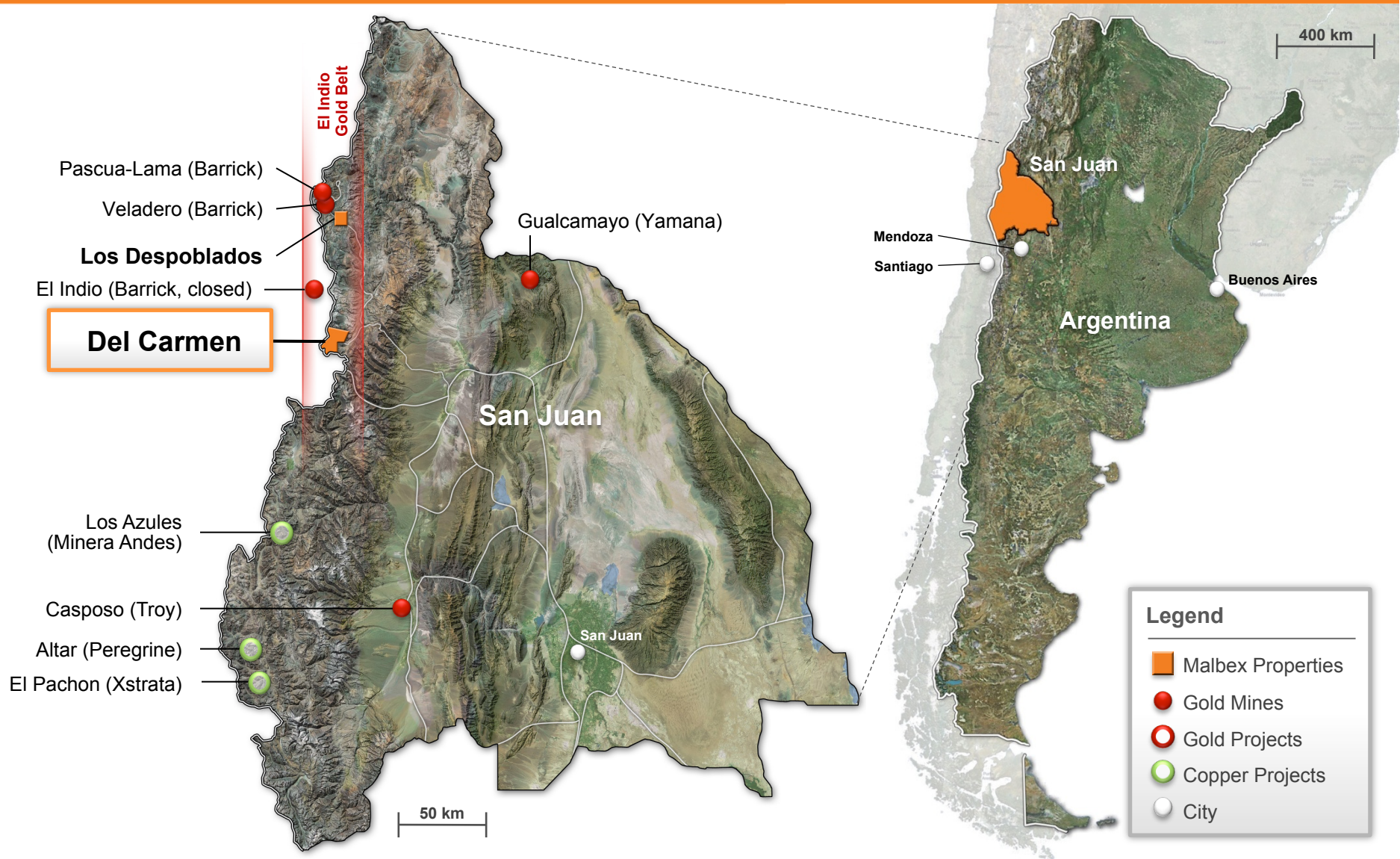
Malbex director and management at Del Carmen Norte

# El Indio Gold Belt >35M oz, 3 mines

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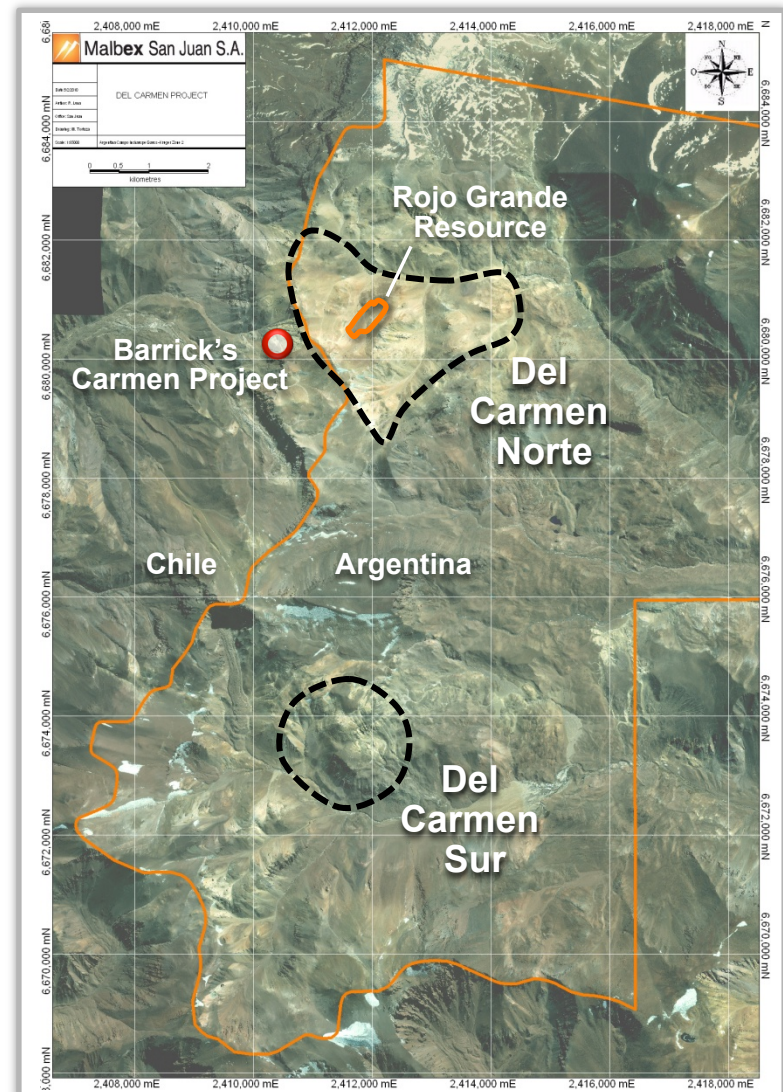


# Del Carmen Project

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- Del Carmen Norte
  - At 9 km<sup>2</sup>, one of the largest alteration zones in the El Indio Gold Belt
  - Initial Inferred resource of 816,000 oz. Au at 1.0 g/t for Rojo Grande Zone
  - Resource covers <2% of alteration system and remains open
  - Excellent potential to convert waste to ore in-pit
  - Numerous other targets to be drilled in coming season



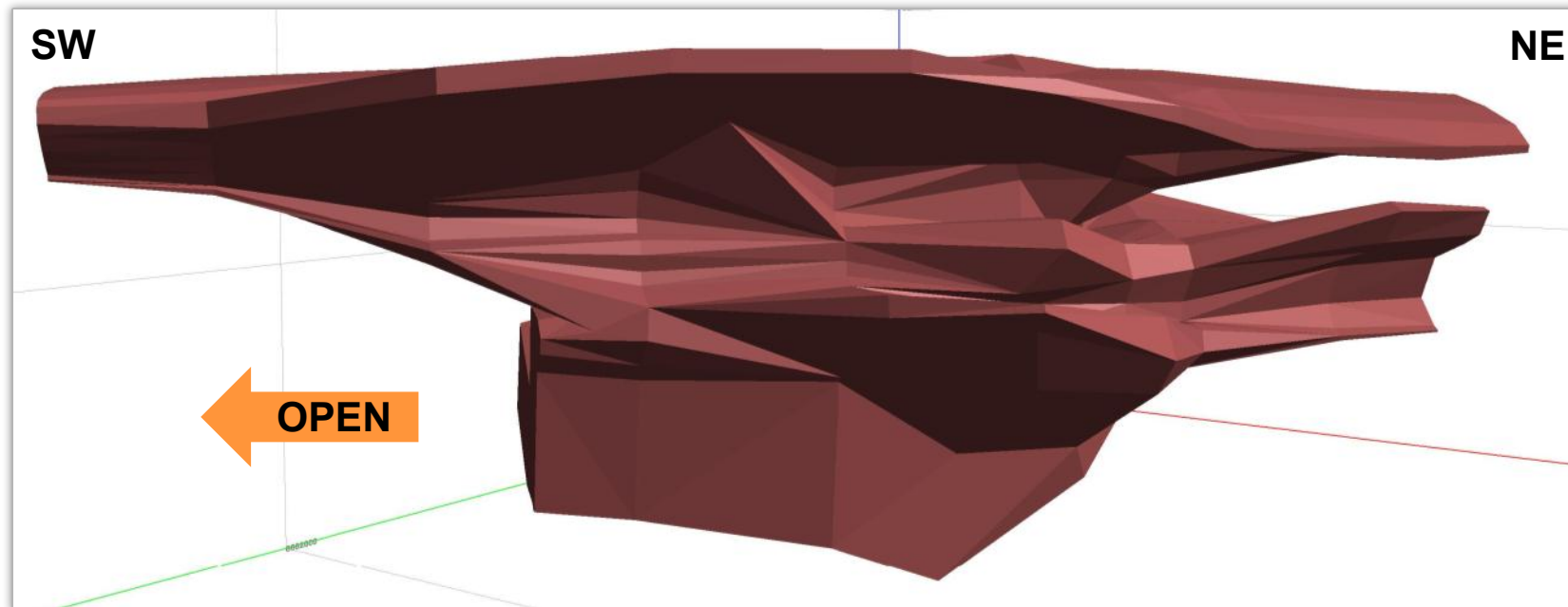
# Rojo Grande Inferred Resource

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Tonnage	Gold Grade	Silver Grade	Contained Gold	Contained Silver	Gold Equivalent
25.4 Mt	1.00 g/t	13.3 g/t	816,600 oz	10,853,000 oz	1.0 Moz

Whittle open-pit model: 0.3 g/t gold equivalent cut-off, US\$1,125/oz gold price, 70% gold and 40% silver recovery, 2.1:1 strip ratio Au-eq. based on 50:1 Ag:Au ratio. 4,185 m of diamond drilling in resource. Full data available at [www.malbex.ca/Projects/Del\\_Carmen](http://www.malbex.ca/Projects/Del_Carmen)



# Rojo Grande

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Rojo Grande  
Approx. Pit Outline

Cerro Amarillo

Rojo Grande hole 42: 37 g/t Au & 16.9 g/t Ag



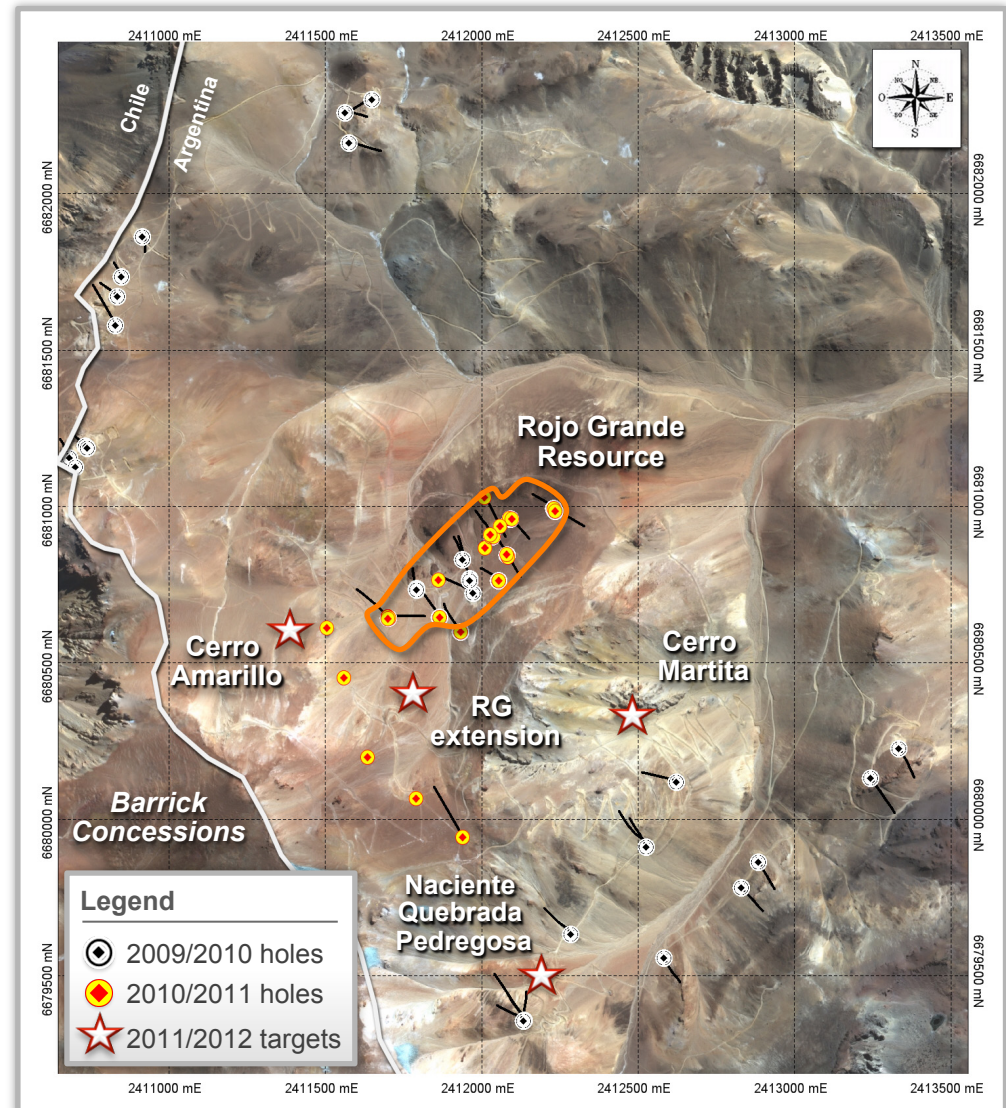
Rojo Grande (left) and Del Carmen Norte Alteration Zone

# Del Carmen Norte

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- \$8 million field season beginning Oct. 2011
  - 15,000 m of drilling
    - Expand Rojo Grande resource
    - Test numerous other targets
- 40 line-km IP/Resistivity survey to identify new targets
- Phase 2 metallurgical testing (column tests, gold deportment)





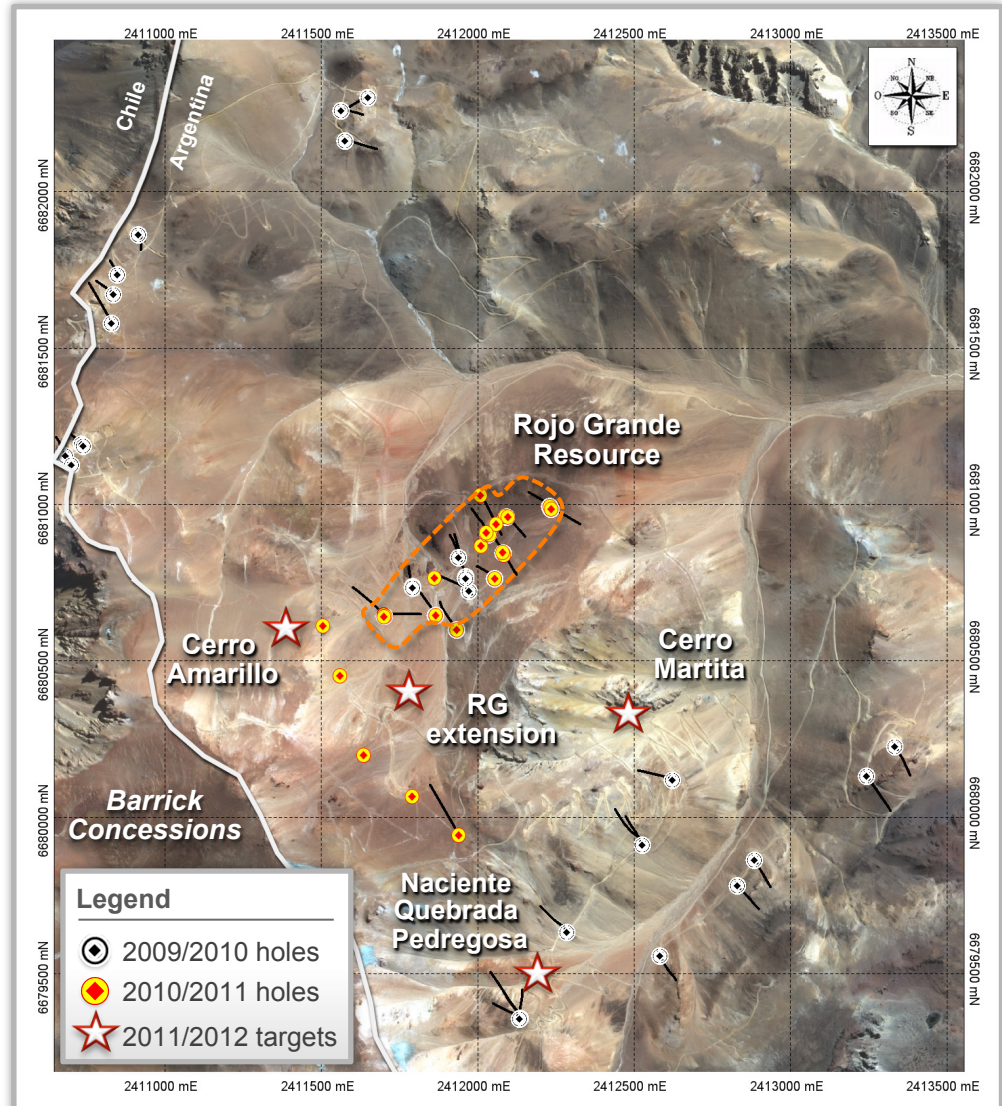
# Other Targets Drill Results

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Hole	From (m)	Length (m)	Au (g/t)	Ag (g/t)	Au eq.
<b>C. Amarillo (53)</b>	17	12	0.31	1.3	0.33
<i>and</i>	35	27	0.55	2.0	0.59
<i>including</i>	40	13	0.85	2.0	0.88
<b>NQP (23)</b>	41	5	2.71	0.1	2.71
<i>and</i>	71	21	1.69	0.1	1.69
<i>and</i>	128	49	1.11	0.1	1.11
<i>and</i>	189	16	2.64	6.1	2.74

Full data available at [www.malbex.ca/Projects/Del\\_Carmen](http://www.malbex.ca/Projects/Del_Carmen)  
Insufficient drilling completed to calculate true widths.



# Del Carmen Norte Summary

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- Rojo Grande near-surface gold-silver deposit:  
816,600 oz. gold at 1.0 g/t Au and 10.8 M oz silver at 13.3 g/t Ag
- Open at depth and along strike to southwest; strong potential to convert waste to ore within pit
- 15,000 m of drilling planned at R. Grande, other targets on 9 km<sup>2</sup> system
- 76.5% average gold recovery, 2<sup>nd</sup> round of testing underway; option for low-cost heap leaching as at Veladero
- Excellent road access, level ground, available water

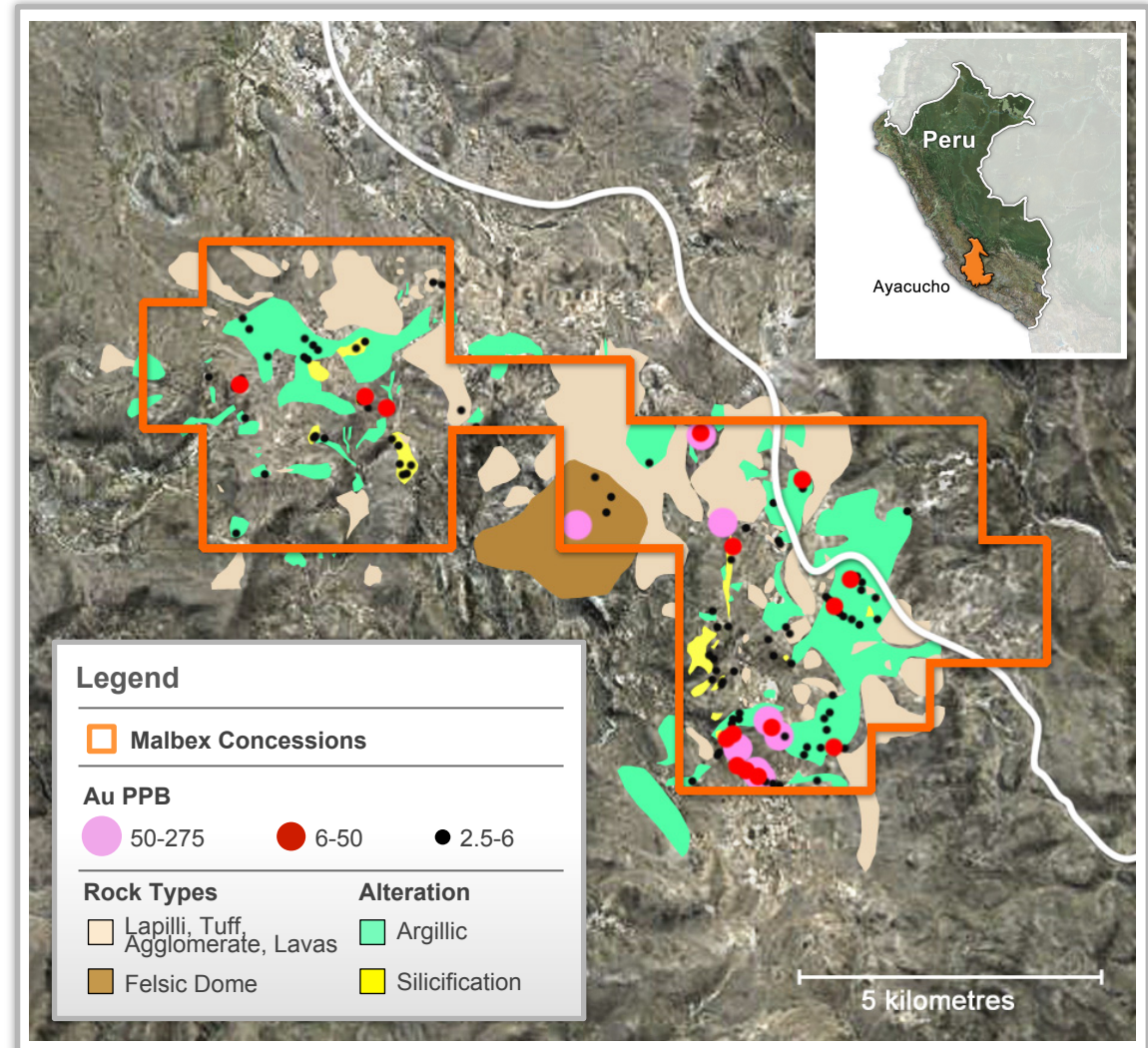


# Grace Project - Peru

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- Undrilled 6 km by up to 1.5 km high sulphidation epithermal alteration system
- \$0.6M budget for first year: geochem, geophysics and mapping to identify drill targets
- Ayacucho region: numerous small mines & projects
- Option to earn up to 75%



# Corporate Summary

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**Shares Outstanding** **132.0 million**

Warrants at \$0.40 20.2 million

Warrants at \$0.65 16.8 million

Options (av. \$0.70) 6.6 million

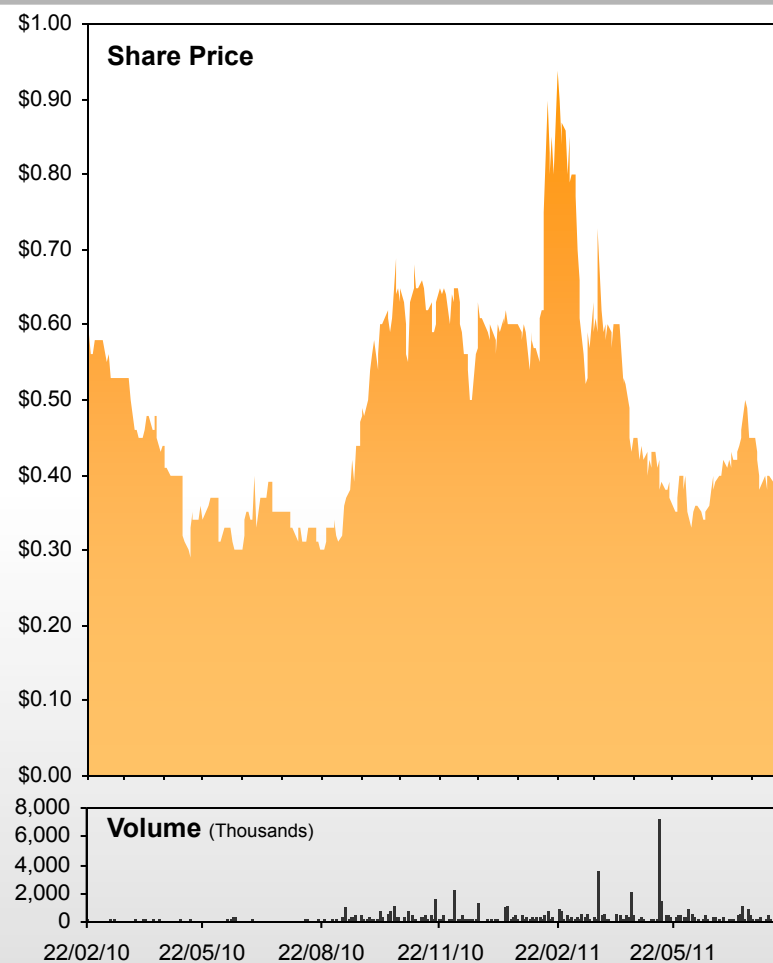
**Fully Diluted (Aug. 9)** **175.6 million**

**Insider Holdings (shares)** **8%**

**Research Coverage** **Dundee Securities**

**Market Capitalization**  
(Sept. 7 share price: \$0.37) **\$49 million**

**Working Capital**  
(June 30, 2011) **\$17.1 million**



# Malbex Highlights

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- Rojo Grande – shallow, oxide, gold-silver resource with strong growth potential
- 15,000 m drill program starting soon
- Strategic location on a prolific belt; strong interest from producers
- Pro-mining jurisdictions
- Diversified projects allow for year-round exploration
- Well funded



Veladero (and Malbex projects) access road



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