



MALBEX RESOURCES INC.

Corporate Disclosure Policy

1. INTRODUCTION

The directors (the "Board") of Malbex Resources Inc. ("Malbex") has determined that Malbex should formalize its policy on corporate disclosure in accordance with the provisions of National Instrument 51-102 – Continuous Disclosure Obligations and National Policy 51-201 – Disclosure Standards.

2. OBJECTIVES OF THE POLICY

The objectives of this Corporate Disclosure Policy (the "Policy") are to:

- a. reinforce Malbex's commitment to compliance with the continuous disclosure obligations imposed by Canadian securities law and the rules and regulations of the stock exchanges on which Malbex's securities are listed;
- b. ensure that all communications to the investing public about the business and affairs of Malbex are:
 - i. informative, timely, factual, balanced and accurate; and
 - ii. broadly disseminated in accordance with all applicable legal and regulatory requirements;
- c. confirm in writing Malbex's disclosure policies, guidelines and procedures to ensure compliance with applicable laws, rules and regulations as well as to ensure timely and accurate information is provided equally to all shareholders and market participants regarding Malbex.

3. APPLICATION OF THE POLICY

This Policy applies to all directors, officers and employees, consultants and contractors of Malbex as well as those persons authorized to speak on behalf of Malbex. This Policy also covers all disclosure made in documents filed with stock exchanges, securities regulators, all financial and non-financial disclosure, including management's discussion and analysis and written statements made in Malbex's annual and quarterly reports, press releases, letters to shareholders, presentations by senior management and information contained on Malbex's website(s) and other electronic communications. It extends to all oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as presentations, speeches, press conferences, conference calls and webcasts.

4. COMMUNICATION OF THE POLICY

To ensure that all directors, officers and employees, consultants and contractors of Malbex, as well as those persons authorized to speak on behalf of Malbex, are aware of the Policy, a copy of the Policy will be distributed to all directors, officers and employees, or alternatively, they will be advised that the Policy is available on Malbex's website for their review. All directors, officers and employees will be informed whenever significant changes are made to the Policy. New directors, officers and employees will be provided with a copy of this Policy and will be educated about its importance.

5. ADMINISTRATIVE RESPONSIBILITY

5.1 General

Malbex's Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Vice President Exploration ("VP-EX") and Vice President – Investor Relations ("VP-IR") will constitute the members of senior management responsible for overseeing Malbex's disclosure practices, setting benchmarks for the assessment of materiality, determining when developments justify public disclosure and ensuring adherence to this Policy.

Within the members of senior management enumerated above, the CFO will be the individual primarily responsible for ensuring that Malbex complies with all legal and regulatory disclosure requirements and for:

- a. overseeing Malbex's corporate disclosure practices and monitoring compliance with this Policy;

- b. initiating, with input and advice from the other members of senior management enumerated above, disclosure of material information in accordance with the processes and procedures set out in this Policy; and
- c. dealing with any issues which may be raised from time to time by the regulatory authorities.

Malbex's CEO, CFO, and VP-IR, and those individuals designated by them, are the individuals responsible for communication with investment analysts, shareholders, potential investors and the media, for initiating and overseeing presentations, conference calls and other communications with analysts and other members of the financial community and for overseeing the electronic communications aspect of this Policy. In carrying out his responsibilities, the CFO, and those individuals designated by him, will ensure that no undisclosed material information is made available to any select group. If, for any reason, undisclosed material information is disclosed to analysts, investors, the media or others, the CEO of Malbex should be immediately notified.

5.2 Disclosure Committee

The CEO, CFO, and VP-IR may establish a disclosure committee (the "Disclosure Committee") which, if established, will be responsible for determining whether information is material information, the timely disclosure of material information in accordance with applicable securities laws and stock exchange rules and regulations, monitoring compliance with this Policy and overseeing Malbex's disclosure controls and procedures. When established, the CEO, CFO, and VP-IR will establish appropriate procedures for ensuring that the Disclosure Committee achieves its responsibilities.

If no Disclosure Committee has been established, references to "Disclosure Committee" in the Policy refer to the CEO, CFO, VP-EX and VP-IR.

Normally, decisions of the Disclosure Committee will be made by a majority of its members or their designates. Where, however, at least two members of the Disclosure Committee and their designates are not reasonably available for consultation on a particular issue in the time required to make determination on such issue, the remaining two members of the Disclosure Committee, or their designates, are authorized to make any determination required to be made by the Disclosure Committee in this Policy.

5.3 Disclosure Committee to be fully Informed of Corporate Developments

All employees of Malbex, directly or through their immediate supervisor, must keep all members of the Disclosure Committee sufficiently apprised of potentially material developments so they can discuss and evaluate any events that might give rise to a disclosure obligation.

6. GENERAL GUIDELINES

6.1 Principle of Disclosure of Material Information

In complying with the continuous disclosure obligations imposed by Canadian securities law and the rules and regulations of the stock exchange on which the securities of Malbex are listed, Malbex will observe the following principles in disseminating material information:

- a. material information will be publicly disclosed immediately by way of press release;
- b. material changes in the business and affairs of Malbex will be described in a material change report, which will be filed with the applicable Canadian securities regulators in accordance with applicable securities laws. In the event of a material change which the Chief Executive Officer has determined should remain confidential, upon approval by the Disclosure Committee, a confidential material change report will be filed with the applicable Canadian securities regulators, and the Chief Executive Officer and the Disclosure Committee will review their decision to keep the information confidential not less than every ten (10) days;
- c. there is no distinction between favourable and unfavourable material information for disclosure purposes and both types of material information must be disclosed promptly and fully in accordance with this Policy;
- d. disclosure must be complete and include any information which by omission would make the rest of the disclosure misleading;
- e. previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person, unless such disclosure is in the necessary course of business, such information must be broadly disclosed immediately via news release and such party should be advised that the information is material and not generally disclosed;
- f. disclosure should, to the fullest extent possible, be written in accordance with the plain language principles set forth in applicable securities laws;
- g. disclosure on the Malbex's website alone does not constitute adequate disclosure of material information; and
- h. disclosure must be corrected immediately if Malbex subsequently learns that earlier disclosure by Malbex contained a material error at the time it was given.

6.2 Material Information

Material information is any information relating to the business and affairs of Malbex that results in, or would reasonably be expected to result in a significant change in the market price or value of any of Malbex's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

When determining whether or not information is material, the following principles must be taken into account:

- a. the nature of the information, the volatility and liquidity of Malbex's securities and how prevailing market conditions will impact on materiality; and
- b. the determination of whether or not information is material often involves the exercise of sound business judgments based upon experience.

Although the context of a particular situation may dictate otherwise, material information generally includes, but is not limited to:

- a. significant changes to major assets and operations;
- b. financial performance and significant changes in financial performance;
- c. major corporate acquisitions and dispositions;
- d. significant changes in senior management;
- e. significant changes in corporate structure, such as reorganizations;
- f. significant litigation;
- g. significant changes in capital structure and significant public or private sales of securities;
- h. borrowing of a significant amount of funds;
- i. entering into or loss of significant contracts;
- i. takeover bids or issuer bids; and
- j. significant technical exploration results.

6.3 Issuing Press Releases

The Disclosure Committee will make the determination whether any particular material information should be disclosed and the timing of such disclosure. Thereafter:

- a. the VP-IR will prepare a draft of the press release which will be circulated to the members of the Disclosure Committee, and such other employees as may be appropriate given the contents of the proposed press release, for their review and approval;
- b. once completed, the press release will be submitted to the Disclosure Committee and, in cases where the press release contains financial outlooks, future-oriented financial information or financial information based on financial statements prior to the release thereof, the Audit Committee and the Board of Directors, will undertake a final review, approval and authorization for dissemination;
- c. once approved, and if required by applicable stock exchange rules and regulations, the press release will be submitted to the market surveillance department for approval and to enable a trading-halt if deemed necessary by the stock exchange;
- d. when market surveillance has approved its release (if required), the press release will be forwarded to Marketwire, Incorporated for dissemination to the public (or to another approved news wire service that provides simultaneous national and/or international distribution);
- e. after the press release has been disseminated, Malbex will forthwith file it on SEDAR and post its contents in full on the Malbex website;
- f. where the press release contains financial information, concurrently file the financial statements and all supporting documents on SEDAR;
- g. if a conference call is planned, provide advance notice by way of press release of the date and time of any conference call to discuss the material information, the subject matter of the call and the means for accessing it;
- h. hold the conference call in an open manner, permitting investors and others to listen either by telephone or through internet webcasting; and
- i. provide dial-in and/or webcast replay or make transcripts of the call available for a reasonable period of time after the conference call.

6.4 Designated Spokespeople

The designated spokespersons for Malbex, responsible for communication with the media and the investment community are the CEO, CFO, VP-IR and any other person designated by the CEO. The designated spokesperson for any subsidiary of Malbex will be determined by the CEO. Employees other than a designated spokesperson must not respond under any circumstances to inquiries from the investment community, the media, regulatory authorities or others unless specifically authorized by one of the spokespersons identified above. All such communications must be referred to an authorized spokesperson.

6.5 Confidentiality of Information

All directors, officers and employees, contractors and consultants of Malbex are legally bound not to disclose confidential information to anyone outside of Malbex, unless it is in the necessary course of business, and from trading on such confidential material information. In addition to the legal requirements, directors, officers, employees, contractors and consultants of Malbex are expected to observe the following:

- a. confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- b. confidential documents should not be read or displayed in public places or discarded where they can be retrieved;
- c. documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business and code names should be used if necessary;
- d. directors, officers and employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office;
- e. transmission of documents by fax, email or other electronic means should be made only where it is reasonable to assume that transmission can be made and received under secure conditions; and
- f. documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded and extra copies of confidential documents should be destroyed.

Every effort will be made to limit access to such confidential information to only those who need to know the information, and such persons will be advised that the information is to be kept confidential.

Outside parties who receive or are privy to undisclosed confidential information in the course of conducting business with Malbex will be told of their non-disclosure obligations and that they may not trade in Malbex's securities until the information is publicly disclosed. Such parties will be asked to confirm their commitment to non-disclosure in a written confidentiality agreement.

6.6 Selective Disclosure

All directors, officers and employees of, and consultants to, Malbex are legally bound not to disclose confidential information to anyone outside of Malbex other than in the necessary course of business. Disclosure of such information that has not been publicly disclosed to any person or select group, including investment analysts, institutional investors, other market professionals and the media, is considered selective disclosure. Selective disclosure is illegal and is prohibited.

6.7 Unintentional Selective Disclosure

Disclosure of material information that has not previously been publicly disclosed by a person who either did not know or was reckless in not knowing, prior to making the disclosure, is unintentional selective disclosure. Securities legislations does not provide a safe harbour allowing Malbex to correct an unintentional selective disclosure of material information. If unintentional selective disclosure has been made, then the Disclosure Committee must be immediately notified. The Disclosure Committee must immediately take all appropriate steps including:

- a. notify the person to whom the unintentional selective disclosure was made that such information has not been publicly disclosed and must remain confidential and that they may not trade in securities of Malbex with knowledge of such information until it is generally disclosed;
- b. notify any stock exchanges on which the securities of Malbex are traded immediately of the unintentional selective disclosure and determine with such stock exchanges whether a trading halt should be instituted pending issuance of a press release; and
- c. publicly disclose the material information by way of press release.

7. TRADING RESTRICTIONS AND BLACKOUT PERIODS

- a. Among others, insiders (as defined in applicable corporate legislation), directors, officers and employees of Malbex, persons engaging in professional or business activities for or on

behalf of Malbex and anyone who learns of material information from any of the foregoing are prohibited by law and by internal policies from buying or selling securities of Malbex with knowledge of material information that has not generally been disclosed until that information has been fully and publicly disclosed to the marketplace and public investors have been given a reasonable amount of time to analyze the information;

- b. Mandatory blackout periods will be imposed:
 - i. with respect to both annual and quarterly financial statements, from two (2) weeks prior to the scheduled public dissemination until two (2) full business days after public disclosure of such financial statements;
- c. In addition to the above prohibitions, other blackout periods will be imposed from time to time as and when required. The CFO will notify by email all directors, officers and employees of Malbex of the imposition of a blackout period and its duration, if ascertainable, and of the lifting of the blackout period if the duration of the blackout period was not stated at the outset; and
- d. All directors, officers and employees should refer to Malbex's Insider Reporting and Trading Policy for additional rules and requirements regarding the trading of securities of Malbex by insiders.

8. DEALING WITH REGULATORS

If requested by a stock exchange on which Malbex's securities are listed, or a securities regulatory authority to make a public statement, including a response to a rumour, the Disclosure Committee will consider whether to make a statement and determine the content of the disclosure, if any. In making its decision, the Disclosure Committee may consider the advice, if any, of the securities regulatory authority or other external advisors, as it deems appropriate.

The CFO and the VP-IR will be responsible for receiving inquiries from the Market Surveillance Division of the applicable stock exchanges with respect to unusual trading activity or market rumours.

If required by applicable laws, rules and regulations, the VP-IR is responsible for contacting the Market Surveillance Divisions of the stock exchanges in advance of news release of Material Information, to seek approval of the news release, to watch for unusual trading, and to determine if a halt in trading is required.

9. DEALING WITH THE INVESTMENT COMMUNITY

9.1 General

In communicating with investment analysts, security holders, potential investors and the media, the following practices must be avoided:

- a. announcing material information that has not previously been announced by way of a press release;
- b. selective disclosure;
- c. distribution of investment analyst reports ; and
- d. commenting on unreleased technical information or current period earnings estimates and financial assumptions other than those already publicly disclosed.

9.2 Conference Calls & Webcasts

Malbex may hold investor conference calls with investment analysts and other interested parties as soon as practicable (usually within one business day) after the release of quarterly financial results or significant technical or other material news. Media are invited to listen to investor conference calls and investors are able to listen to media conference calls. Conference calls may also be held following announcements of material information and events. All conference calls will be preceded by a news release containing all relevant material information.

Malbex will announce the date and time of any conference call in a news release prior to the call, if appropriate, and on Malbex's website. An audio recording of the conference call will be made available by either telephone or through an internet webcast for a limited time period thereafter and Investor Relations will retain a permanent record as part of Malbex's corporate disclosure record. Malbex will normally make summary slides available at the time of the conference call on Malbex's website. Such slides will summarize the contents of the material information in the news release and will not contain any information not disclosed in the press release.

Where practical, statements and responses to anticipated questions should be scripted in advance and reviewed by the Disclosure Committee. At the beginning of each call, Malbex's spokesperson will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

The VP-IR and CFO (and other members of the Disclosure Committee, as appropriate), will normally hold a debriefing meeting as soon as practicable after any conference call. If such debriefing uncovers unintentional selective disclosure of previously undisclosed material information, Malbex will immediately disclose such information broadly via news release, in addition to any other steps deemed appropriate by the Disclosure Committee.

9.3 Analyst Meetings

Malbex's executives may meet with analysts and portfolio managers on an individual or small group basis as required, and initiate or respond to analysts and investor calls in a timely manner. Normally, the VP-IR, or their designate, will attend such meetings. When the VP-IR, or their designate, is unable to attend such meetings, prior to such meetings, he/she may brief those participating in Malbex's public disclosure to help ensure consistency in messages and disclosure. Where practical, statements and responses to anticipated questions should be scripted or discussed in advance by Investor Relations. The purposes of the VP-IR's attendance at such meetings and/or the pre-briefing is to keep detailed records and/or transcripts of all meetings, and to ensure that selective disclosure of undisclosed material information does not occur and to allow follow-up cross-briefing with other authorized spokespeople to ensure that communication is consistent amongst all authorized spokespeople.

In general, conversations with analysts should be limited to explanations or clarifications of publicly disclosed material information or other non-material information or non-confidential information. Malbex will keep a written log of these meetings, which will be maintained for at least five years and included in Malbex's formal disclosure record. It is not required to formally capture the various non-material discussions held.

If for any reason material information is selectively disclosed to analysts, investors or media in any forum, the members of the Disclosure Committee should be immediately notified and Malbex will immediately disclose such information broadly via news release, in addition to any other steps deemed appropriate by the Disclosure Committee

9.4 Analyst Reports and Models

No one may comment on draft analyst reports, financial models and their underlying assumptions. However, Malbex may identify publicly disclosed factual information that may affect an analyst's model and point out factual errors based on publicly disclosed factual information.

Final reports of the analyst are proprietary to the analyst's firm and Malbex should not be seen as endorsing such reports by redistributing or making them generally available to the public or to employees. Notwithstanding this, Malbex can distribute analyst reports to its board of directors, senior managers, credit agencies and financial and professional advisors to assist them in monitoring communications about Malbex and how corporate developments are affecting their analysis.

Malbex will post, on its website, a complete listing of the analysts who have reports available for their retail clients (regardless of their recommendation) and their firm. Malbex will not provide a link to their website or publications and will not post copies of analyst reports on the Malbex website.

9.5 Analyst Revenues, Earnings and Other Estimates

Responses by the spokespersons of Malbex with respect to inquiries by analysts regarding Malbex's rate of expenditures, cash forecasts, revenues and earnings, and other estimates will be limited to: company forecasts and guidance already publicly disclosed and the range and average of estimates made by other analysts. Malbex must **not** guide analysts with respect to financial estimates. Forecasts and other forward-looking information is subject to section 14 of this policy.

Should management determine that future results will likely be materially out of the range of any previously issued guidance by Malbex, Malbex will disclose this information broadly via news release, in addition to any other steps deemed appropriate by the Disclosure Committee, including a conference call to explain the change.

9.6 Industry Conferences

Malbex may participate in various industry conferences in Canada and elsewhere. In general, conversations with interested parties should be limited to explanations or clarifications of publicly disclosed material information or other non-material information or non-confidential information. Brochures or other hand outs must be approved by the VP-IR and, if required, by the Disclosure Committee, prior to dissemination to the public. The VP-IR or other designated member of the Disclosure Committee should be present to monitor that material information is not disclosed, unless it has previously been disclosed. If unintentional selective disclosure of non-public material occurs, the members of the Disclosure Committee should be immediately notified and Malbex will immediately disclose such information broadly via news release, in addition to any other steps deemed appropriate by the Disclosure Committee

9.7 Quiet Periods

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, Malbex will observe a quarterly quiet period, during which it will not initiate or participate in any meetings or telephone contacts with investment analysts, security holders, potential investors and the media. During quiet periods, all Malbex spokespersons are prohibited from commenting on current period earnings estimates and financial assumptions, other than to cite or refer to existing public guidance. Communications must be limited to commenting on publicly available or non-material information. During quiet periods, all Malbex spokespersons must also avoid initiating meetings (in person or by phone) with investment analysts, security holders, potential investors and the media on items significant to investors, other than responding to unsolicited inquiries concerning factual information. Malbex does not, however, have to stop all communications with analysts or investors during this period and may, for example, participate in investment meetings and conferences organized by other parties, as long as material information which has not been publicly disclosed, is not disclosed. The quiet periods shall occur at the same time as the scheduled blackout periods described in section 7 above.

10. DEALING WITH THE MEDIA

In communicating with the media, the following procedures will be followed:

- a. Malbex will not provide any material information or related documents to a reporter on an exclusive basis;
- b. Media spokespeople should promptly respond to all media inquiries. Senior management or subject matter experts should be utilized in key announcements, as appropriate, to build credibility and provide more informed disclosure;
- c. If media news conferences are conducted in separate forums from investors, access to information disclosed should be similar in all material respects. The VP-IR should attend media conferences to monitor that material information has not been generally disclosed.

11. DEALING WITH LEAKS, RUMOURS AND SPECULATION

In dealing with leaks, rumours and speculation, the following procedures will be followed:

- a. Malbex's policy is to not comment, affirmatively or negatively, on rumours. This also applies to rumours on the internet. Malbex's designated spokespersons will respond consistently to those rumours by stating "It is our policy not to comment on market rumours or speculation";
- b. If a stock exchange on which Malbex's securities are listed requests that Malbex make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the CEO and CFO along with Corporate Counsel will consider the matter and present a recommendation as to the nature and content of the response to the Disclosure Committee and the Disclosure Committee will decide whether to make a policy exception; and
- c. If the rumour is true in whole or in part, Malbex will immediately (i) if appropriate, request that the stock exchanges on which Malbex's securities are listed halt trading of the securities pending a news release and (ii) issue a news release disclosing the relevant material information.

12. MAINTENANCE OF DISCLOSURE RECORD

The VP-IR will maintain:

- a. a five year record of all disclosure documents prepared and filed with securities regulators;
- b. copies of all minutes of the meetings and decisions of the Disclosure Committee; and
- c. copies of transcripts of presentations, conference calls and webcasts, notes from meetings with the media and analysts and analyst reports on Malbex.

13. ELECTRONIC COMMUNICATIONS

13.1 General

This Policy also applies to electronic communications. Accordingly, personnel responsible for written and oral public disclosure are also responsible for electronic communications.

13.2 Websites

- a. The VP-IR will monitor Malbex's various websites (the "Malbex Websites") for Malbex and its principal operating subsidiary, to ensure that all information on the Malbex Websites is accurate, complete, up-to-date and in compliance with all relevant securities laws, the Electronic Communications Disclosure Guidelines established by the TSX-V (the "TSX Guidelines") (and any other stock exchange on which Malbex's securities are traded) for the design of a website and dissemination of information electronically and this Policy;
- b. Disclosure on the Malbex Websites alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosure of material information on the Malbex Websites will be preceded by the issuance of a press release;
- c. If Malbex is considering a distribution of its securities, the content of the Malbex Websites must be reviewed before and during the offering to ensure compliance with applicable securities laws;

- d. All investor relations material will be contained within a separate section of the Malbex Websites and will include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All material posted to the Malbex Websites will indicate the date such material was issued. Any material changes in information must be updated immediately;
- e. The following information will be included in the Investor Relations section of the Malbex's website:
 - i. all public information that has been disclosed, including complete copies of all documents that have been filed with the Canadian securities regulatory authorities on SEDAR; and
 - ii. all information that is generally distributed to analysts, institutional investors and other market professionals, such as fact sheets, fact books, slides of investor presentations and material distributed at analyst and industry conferences;
- f. Links from the Malbex Websites to a third party website will include a notice that advises the reader that they are leaving the Malbex Websites and that Malbex is not responsible for the contents the other site;
- g. No media articles pertaining to the business and affairs of Malbex will be posted on the Malbex Websites;
- h. The VP-IR of Malbex will be responsible for:
 - i. posting on the Malbex Websites forthwith after public dissemination has taken place, all public information that has been disclosed;
 - ii. carrying out regular reviews of the Malbex Websites to ensure that the information on the Malbex Websites is accurate, complete, up to date and in compliance with the TSX-V Electronic Communications Disclosure Guidelines and any other applicable disclosure requirements and to regularly update and correct any outdated or inaccurate information;
 - iii. ensure that all outdated or inaccurate information is removed on a timely basis and electronically archived;

- iv. ensuring that the following retention periods are applied to the following categories of information on the Malbex Websites:
 - A) five years for annual financial statements;
 - B) two years for quarterly financial statements;
 - C) two years for annual information forms;
 - D) one year for press releases;
 - E) one year for National Instrument 43-101 technical reports;
 - F) six months for investor presentations; and
 - G) one month for webcasts and investor relations conferences.
- v. maintaining a log containing details, including the date and content, of all material information that is posted and/or removed from the website;
- vi. approving all links from the Malbex Websites to third party websites and ensuring all such links will include a notice that advised the reader that he or she is leaving the Malbex Websites and that Malbex is not responsible for the contents of the other site; and
- vii. responding to all electronic enquiries and in so doing ensuring that only information that could otherwise be disclosed in accordance with this Policy shall be used in such responses.

13.3 Internet Chat Rooms and Electronic Bulletin Boards

In order to ensure that no material information is inadvertently disclosed, no director, officer, or employee of Malbex, will participate in any internet chat room, newsgroup discussion or electronic bulletin board on matters relating to the business, affairs or securities of Malbex, unless approved by the CEO, CFO or the Disclosure Committee, and in such a case only in compliance with this policy, and all applicable laws, rules and regulations. All employees must report to the VP-IR of Malbex, any discussion pertaining to the business, affairs or securities of Malbex discovered on the Internet.

13.4 Email

All Malbex email addresses are Malbex corporate property, and all correspondence sent or received via such email addresses, is considered corporate correspondence on behalf of Malbex and is subject to the provisions of this Policy.

14. FORWARD-LOOKING INFORMATION

If Malbex decides to disclose forward-looking information (as defined by applicable Canadian securities laws) in any disclosure document, presentation or other public communication, it will follow these guidelines:

- a. forward-looking information will only be released in circumstances determined by the CEO;
- b. to the extent any forward-looking information is provided in required disclosure documents under applicable securities laws, it will be clearly marked as forward-looking information and all material assumptions used in the preparation of the forward-looking information will be described in reasonable detail;
- c. all forward-looking information will be disclosed, updated and withdrawn in compliance with all applicable securities laws and regulations;
- d. written and oral statements will be accompanied by appropriate contingency and cautionary language or notices, which will identify or refer to the risks and uncertainties that may cause the actual results to differ materially from those projected in the statements;
- e. all forward-looking information will be accompanied by a statement that disclaims Malbex's intention or obligation to update or revise the forward-looking information, whether the result of new information, future events or otherwise, except in accordance with applicable laws. Notwithstanding this disclaimer, should subsequent events prove past statements to be materially different, Malbex may in its discretion choose to update or revise the forward-looking information. In this case, Malbex will update its guidance on the anticipated impact on revenue and earnings (and other key metrics);
- f. at the beginning of any conference call or presentation, a Malbex spokesperson will make a statement that forward-looking information may be discussed. This will include appropriate cautionary language or references to cautionary statements contained in publicly available documents containing the assumptions, sensitivities and full discussion of the risks and uncertainties; and
- g. if Malbex has issued a forecast or projection in connection with an offering document pursuant to applicable securities laws, Malbex will update that forecast or projection periodically as required by applicable securities laws.

15. CONSEQUENCES OF NON-COMPLIANCE WITH POLICY

Failure to comply with this Policy may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting arrangements without notice. The violation of this Policy may also violate certain Canadian securities laws and if it appears that a director, officer or employee may have violated such laws, then Malbex may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

16. REVIEW OF POLICY

The Board of Directors of Malbex will annually review and evaluate this Policy to determine whether the Policy is effective in ensuring accurate and timely disclosure in accordance with Malbex's disclosure obligations.

17. QUERIES

If you have any questions about how this Policy should be followed in a particular case, please contact the CEO or the CFO of Malbex.

18. PUBLICATION OF THE POLICY ON WEBSITE

This Policy will be posted on Malbex's website: www.malbex.ca

Original Approval Date:

December 3, 2009

Approved by:

Audit Committee

Board of Directors