



Malbex
Resources

TSX-V:MBG

**Exploring for the 4th major deposit
in Argentina's El Indio Gold Belt**

February 2011

Forward Looking Statements

TSX-V:MBG



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. Exceptional team with a history of results
2. El Indio Gold Belt address – looking for the next world-class deposit
3. Drilling to expand gold discovery at lead project; working towards resource definition
4. Pro-mining jurisdiction – San Juan province, Argentina
5. Well-funded



Board & Management

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- Success in Discovery, Development, Operations, Financing, M&A
- Founded by mining industry veterans
- Proven team includes former Aurelian execs, directors and staff
 - Patrick Anderson, Director
 - Joseph Hamilton, Director
 - Terry MacGibbon, Director
 - David Garofalo, Director
 - Tim Warman, Pres. & CEO, Director
 - Stephanie Malec, CFO
 - Dr. Peter Stewart, VP Exploration
 - Ignacio Celorrio, President Malbex SJ
 - Bruno Caciagli, Country Manager
 - Marla Gale, VP Investor Relations



Malbex team at site

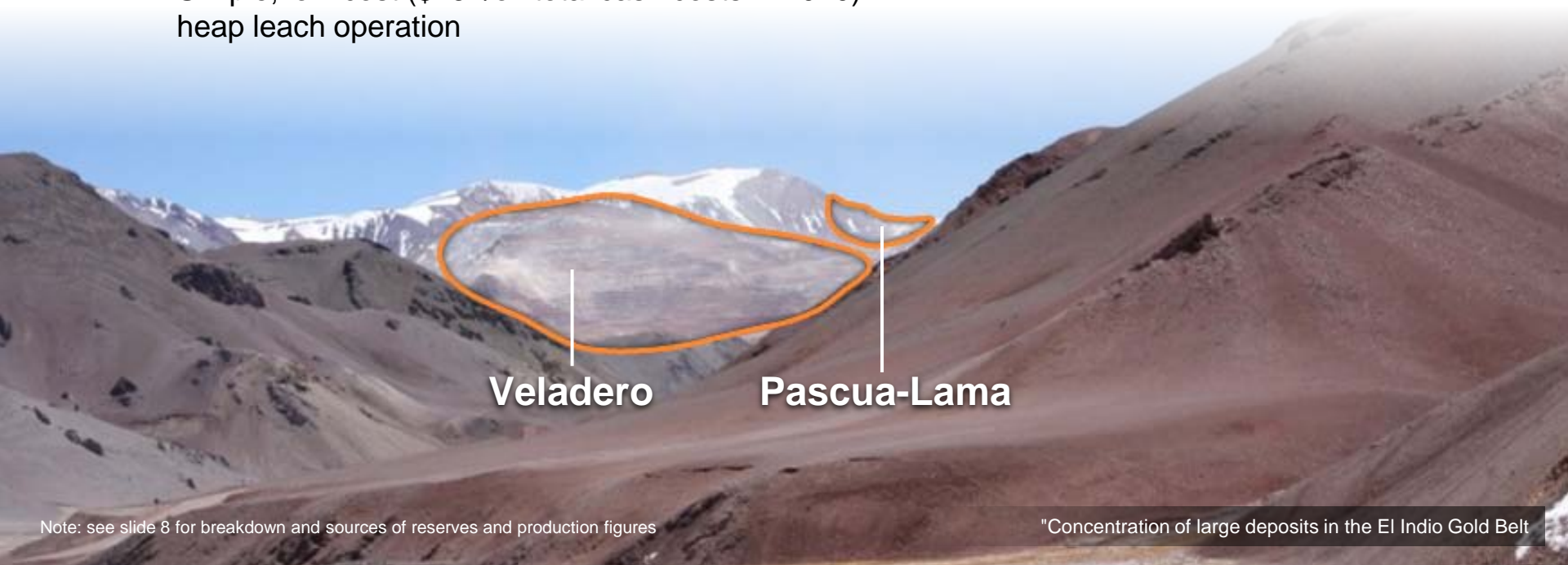
World Class Mining Camp

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■ El Indio Gold Belt Mines

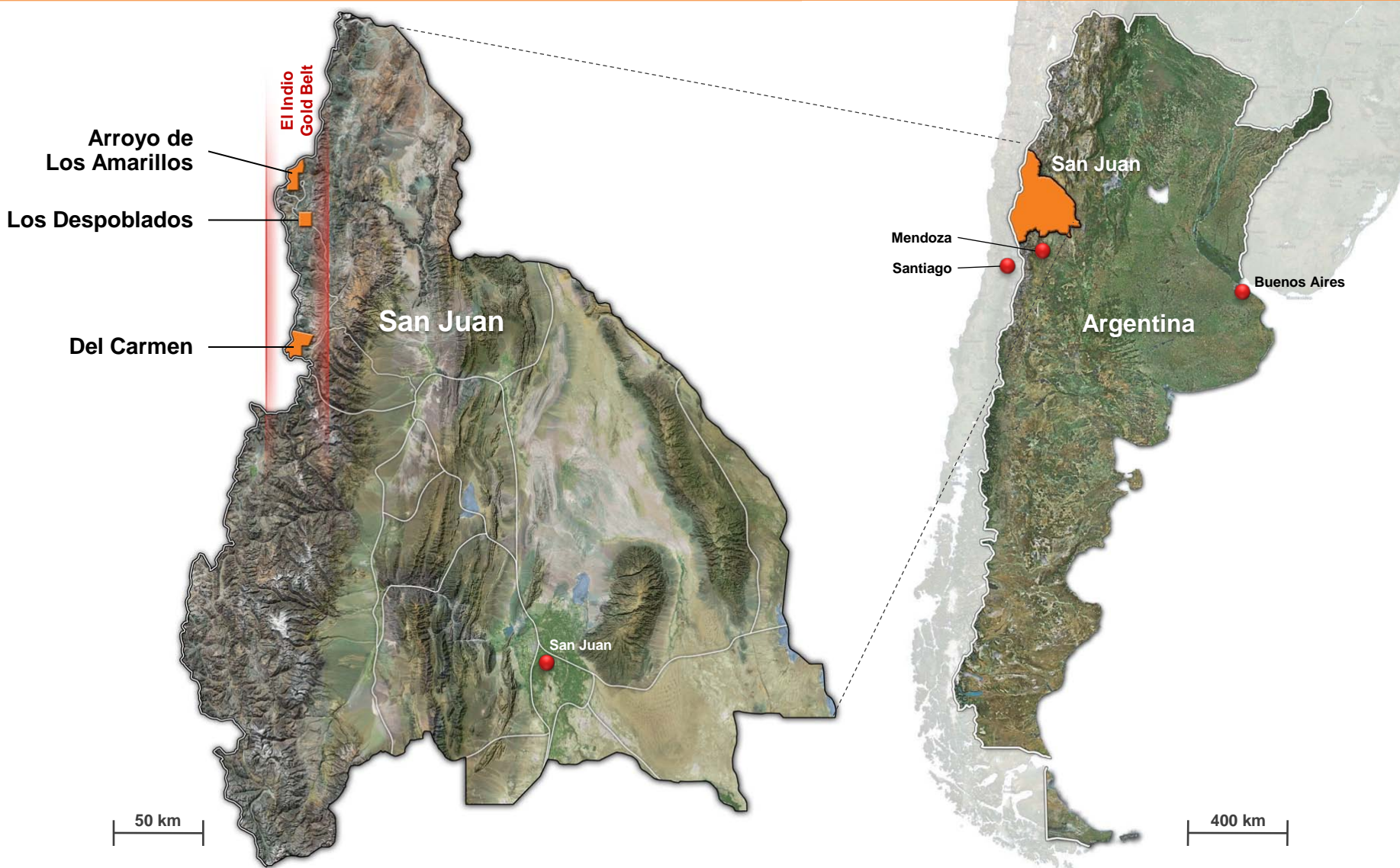
- Barrick's Pascua-Lama (17.8 M oz @ 1.44 g/t gold)
 - US\$3.3-3.5 billion CAPEX in development
 - First pour expected in 2013
 - Total cash costs \$25-50/oz forecast
- Barrick's Veladero (14.5 M oz Au @ ~0.8 g/t gold)
 - Shallow, oxidized deposit
 - Simple, low-cost (\$252/oz total cash costs in 2010) heap leach operation
- Barrick's El Indio (4.5 M oz @ 8.33 g/t gold)
 - Past producer had bonanza-grade veins that allowed mining start-up
 - Existing infrastructure allowed later exploitation of bulk tonnage low-grade ore at Tambo pit



San Juan – a Golden Province



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San Juan – a Golden Province



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Chile

Argentina

San Juan

El Indio Gold Belt

El Indio Gold Belt

>35 M oz in just 3 mines

Gualcamayo / Yamana
2.3 M oz Au @ 1.07 g/t



Los Amarillos
4,100 hectares

Pascua-Lama / Barrick
17.8 M oz Au @ 1.44 g/t
including 671 M oz Ag

Veladero / Barrick
14.5 M oz Au @ ~0.8 g/t

Los Despoblados
3,600 hectares

El Indio
4.5 M oz Au @ 8.33 g/t
25 M oz Ag & 472kt Cu

Del Carmen
15,000 hectares

Los Flores

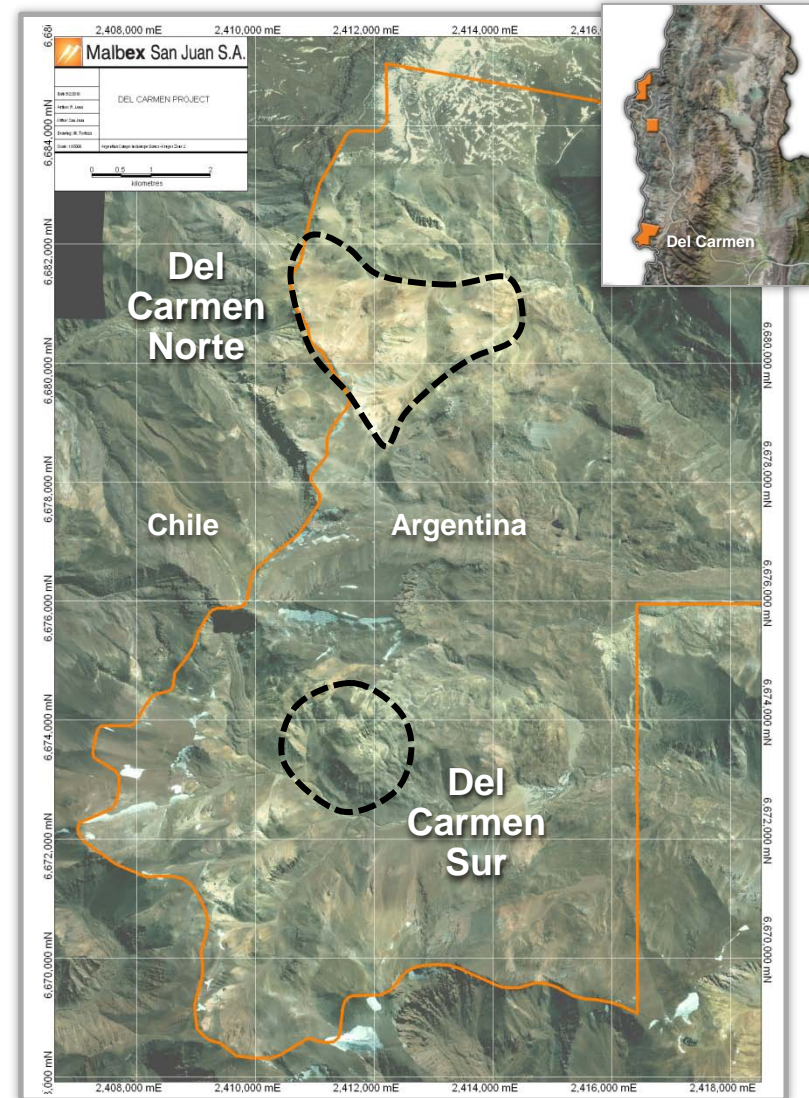
Pascua-Lama: Dec. 31, 2010 reserves
Veladero: Dec. 31, 2010 reserves plus past production (av. weighted grade)
El Indio: past production
Sources: Barrick public disclosure - 2010 AIF & AR, web site, 2006-2010 mining statistics and 2008 El Indio presentation - and www.yamana.com

Del Carmen Project

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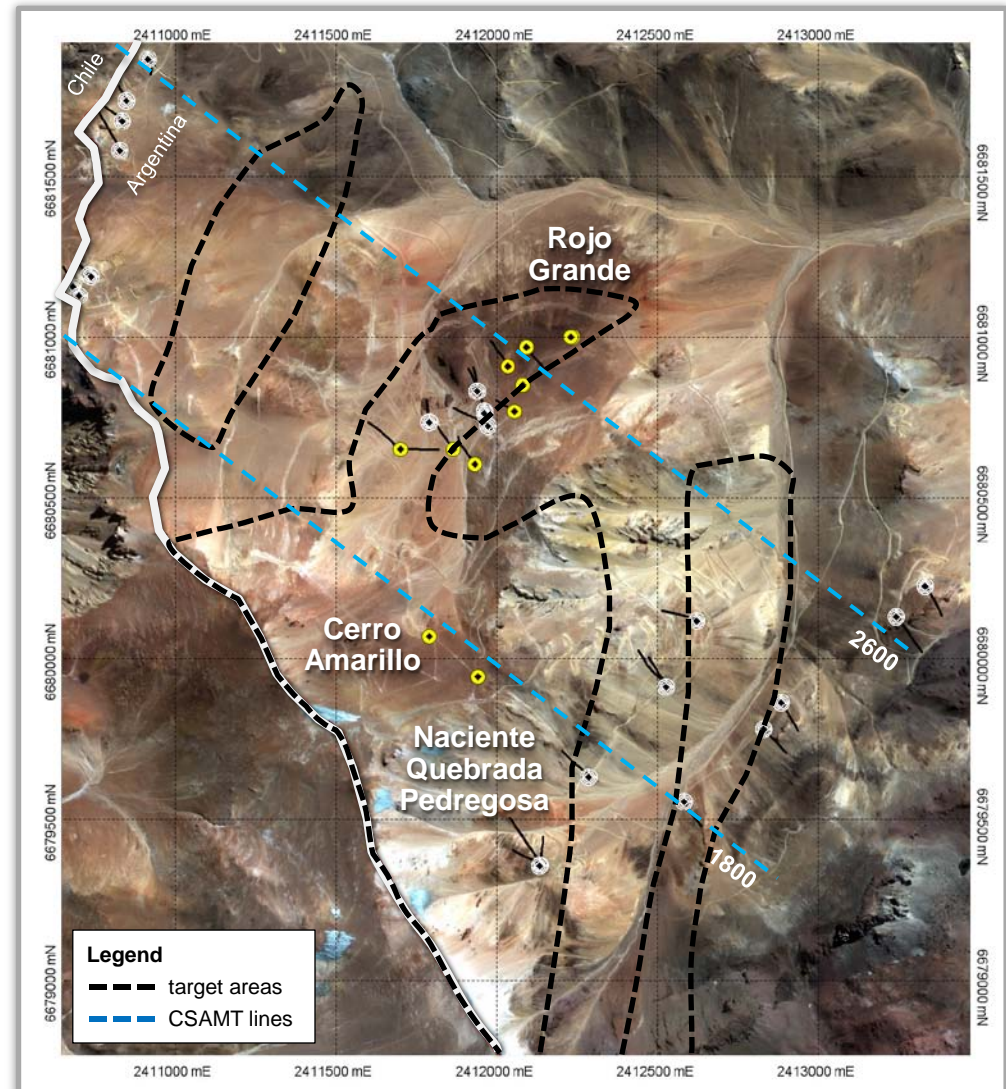
- Two large alteration zones
- Del Carmen Norte – 9 km²
 - One of the most prominent large, alteration zones in the El Indio Gold Belt
 - Focus of recent & upcoming exploration
 - Drilling, geophysics, mapping
- Del Carmen Sur – 5 km²
 - Encouraging results from initial mapping and sampling
 - Best rock chip samples: 4.2 g/t Au, 43.5 g/t Ag, 4.6% Cu



Del Carmen Norte

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- 4,700 m of drilling completed on near-surface Au targets (2009/2010)
- Mix of bulk-tonnage and high grade vein intercepts on 6 of 7 targets drilled
- Extensive geophysical survey completed (CSAMT & mag)
- 10,000 m drilling planned for current field season
- Focus on central zone: Rojo Grande, Cerro Amarillo and NQP targets



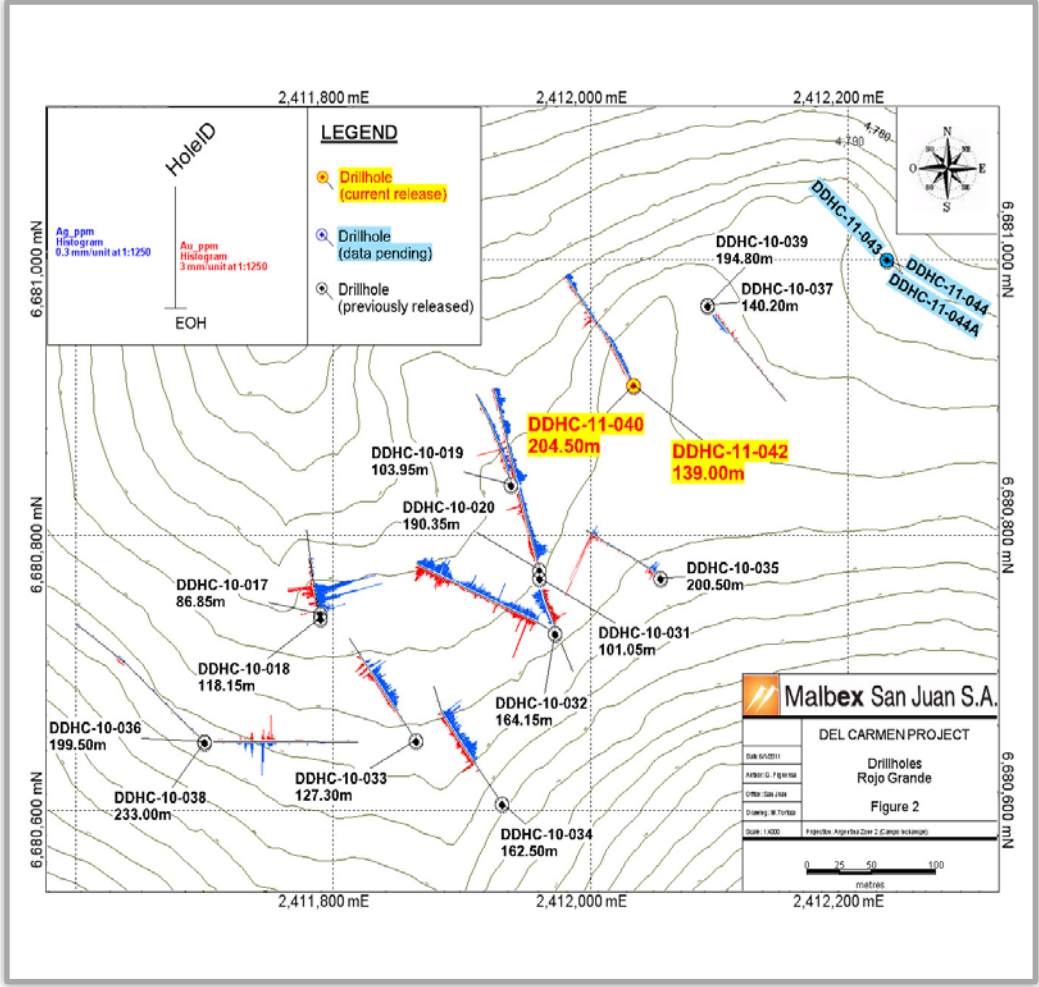
Del Carmen Norte Drill Results

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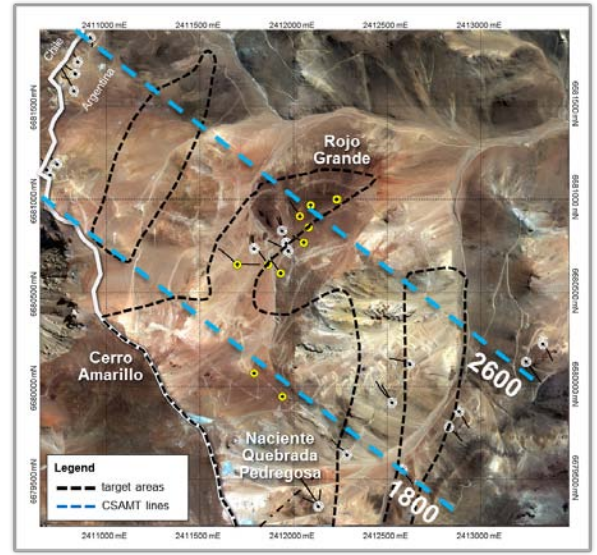
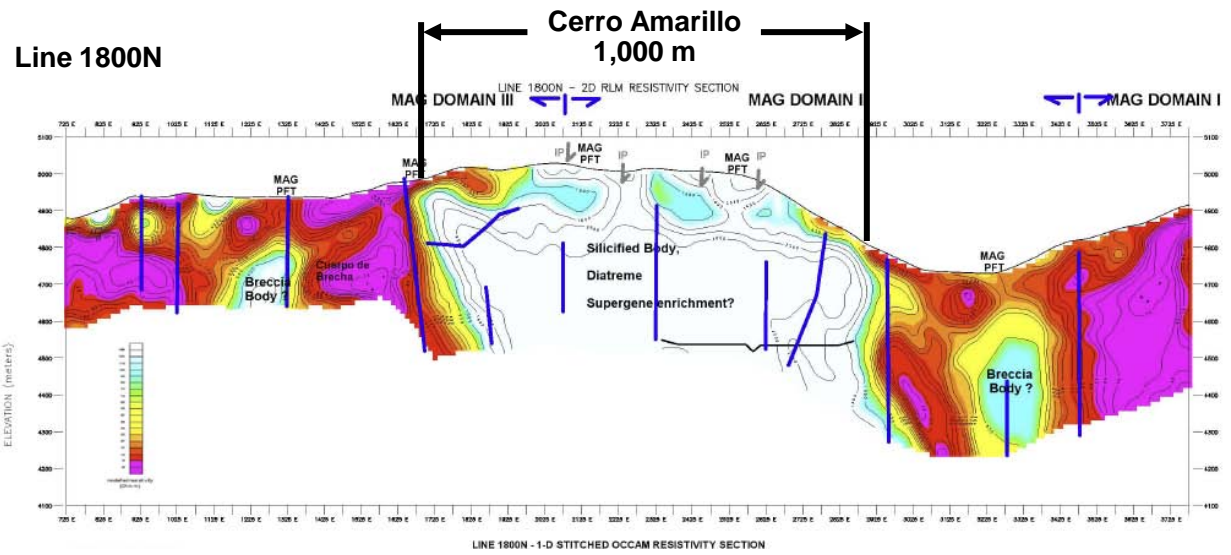
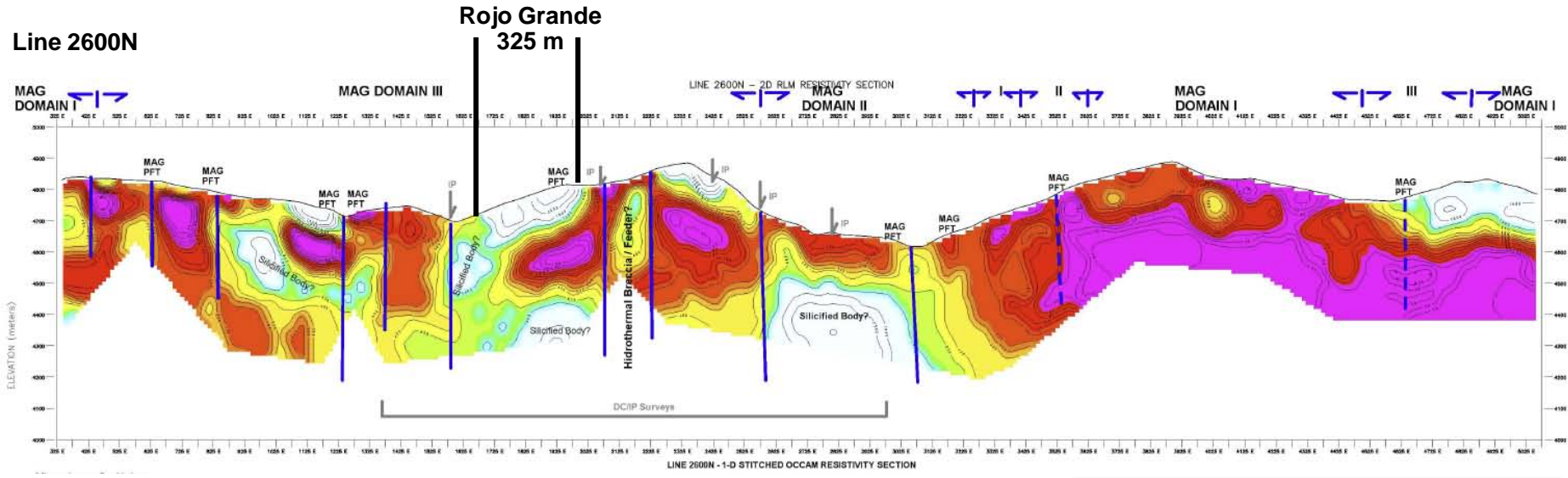
Target	Hole	Length (m)	Au (g/t)	Ag (g/t)	Au eq.
Rojo Grande	32*	142.15	0.88	13.7	1.11
	<i>including</i>	<i>40.15</i>	<i>1.45</i>	<i>19.6</i>	<i>1.78</i>
	35	49 m	1.41	3.2	1.46
	<i>including</i>	<i>8 m</i>	<i>7.08</i>	<i>8.0</i>	<i>7.27</i>
	39	86 m	0.77	9.3	0.92
	42	103 m	2.84	6.4	2.94
	<i>including</i>	<i>5 m</i>	<i>48.34</i>	<i>15.4</i>	<i>48.60</i>
N.Q. Pedregosa	23	5 m	2.71	0.1	2.71
	<i>and</i>	<i>21 m</i>	<i>1.69</i>	<i>0.1</i>	<i>1.69</i>
	<i>and</i>	<i>49 m</i>	<i>1.11</i>	<i>0.2</i>	<i>1.11</i>
	<i>and</i>	<i>16 m</i>	<i>2.64</i>	<i>6.1</i>	<i>2.74</i>

*Hole DDHC-10-032 ended in mineralization
 Full data available at www.malbex.ca/Projects/Del_Carmen
 Insufficient drilling completed to calculate the true widths of the intercepts above.



Del Carmen Norte CSAMT Results

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Del Carmen – Rojo Grande

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Cerro Amarillo



Rojo Grande outcrop
~900 m



Vuggy Silica in Brecha Limite Hole DDHC-10-008

Rojo Grande (left) and Del Carmen Norte Alteration Zone

Del Carmen Norte Summary

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- Discovery of near-surface gold mineralization extending to at least 140 m depth
- Preliminary metallurgical tests showed av. gold recovery of 76.5%; may be amenable to low-cost heap leaching as at Veladero
- Large geophysical targets to be tested this season
- Abundant flat, open space for processing facilities – downhill from mineralization
- Roads, water, 220 kV power line coming in to Pascua-Lama



IPEEM Exploration Agreements

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- 5 ½ -year exploration agreements starting Sept 2008 with the Instituto Provincial de Exploraciones y Explotaciones Mineral (IPEEM) of San Juan province
- Agreements include annual spending commitments
- Agreements are convertible into 30-year renewable exploitation licenses with 3% royalty to Province, 2% royalty to IPEEM

Project	Del Carmen	Los Despoblados	Los Amarillos
Phase 1 Completed	\$1.5 million	\$1 million	\$1 million
Phase 2 Commitment	\$2.5 million	\$2 million	\$2 million
5 ½ -year Commitment	\$20 million	\$15 million	\$10 million
Royalty on Production	5%	5%	5%
Annual Payment	\$93,000	\$32,000	\$50,000

Objectives

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- 10,000 m of drilling planned for Del Carmen Norte
 - Continue growing Rojo Grande discovery
 - Test large, newly-discovered geophysical targets
- Initial resource for Rojo Grande area in Q4 of fiscal 2011
- Continue review of Despoblados and Amarillos
- Longer term: advance at least one project to pre-feasibility
- Acquire new projects – focused on gold in pro-mining jurisdictions



Vuggy silica ridges and widespread alteration at Del Carmen

Corporate Summary

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Shares Outstanding
(Feb. 23, 2011) 99.8 million

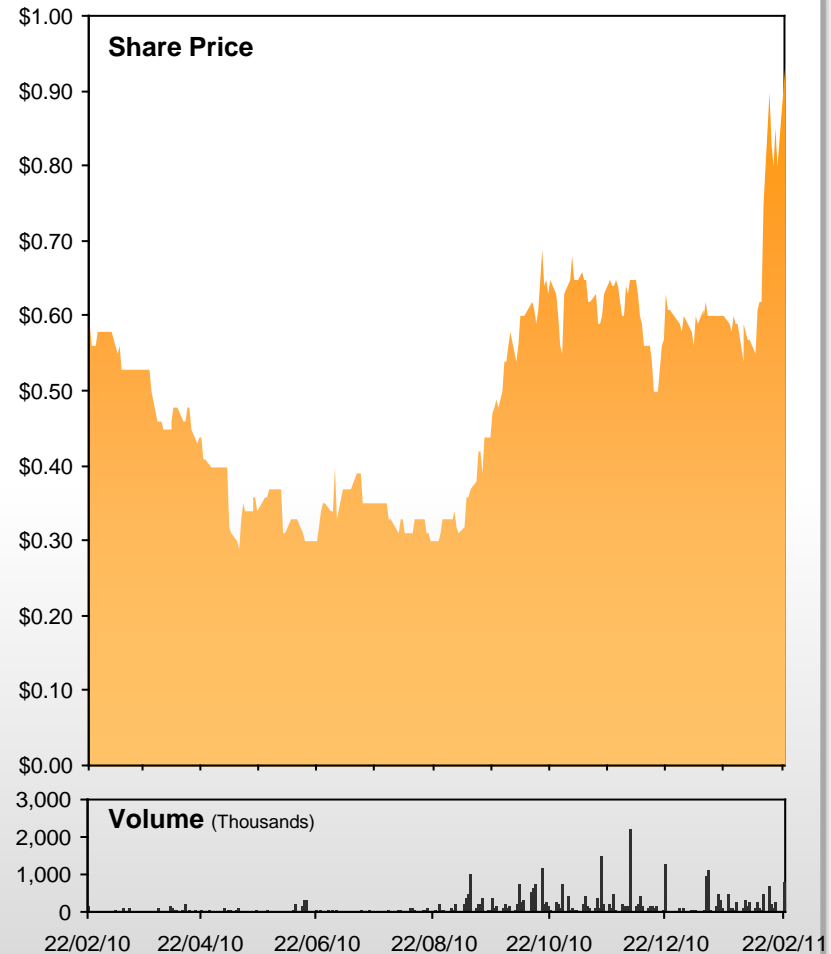
Fully Diluted
(Feb. 23, 2011) 137.5 million

Insider Holdings
(Mgmt & Directors – Dec. 2010) Shares 11.4%

Research Coverage Dundee Securities

Market Capitalization
(Feb. 22 share price: \$0.94) \$94 million

Working Capital
(Dec. 31, 2010) \$8.4 million



Malbex Highlights

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- Drilling continues to grow Rojo Grande discovery
- Several additional targets to be investigated
- Strategic location on a prolific belt; strong interest from majors
- Leadership with successful track record
- Strong balance sheet
- Pro-mining jurisdiction



Veladero (and Malbex projects) access road



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