



Malbex
Resources

TSX-V:MBG

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

May 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. El Indio Gold Belt address – looking for the next world-class deposit
2. Rojo Grande – shallow, oxide gold-silver discovery at Del Carmen project; initial resource this summer
3. Pro-mining jurisdiction – San Juan province, Argentina
4. Well-funded
5. Exceptional team with a history of results



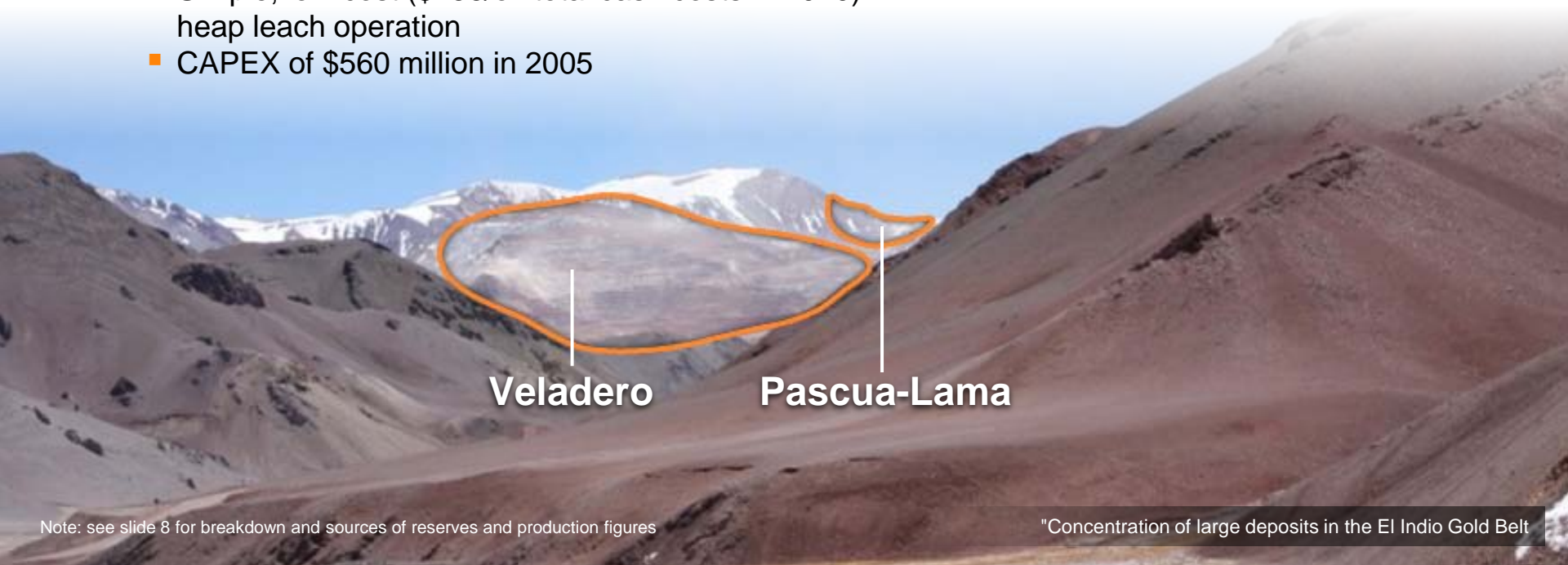
World Class Mining Camp

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■ El Indio Gold Belt Mines

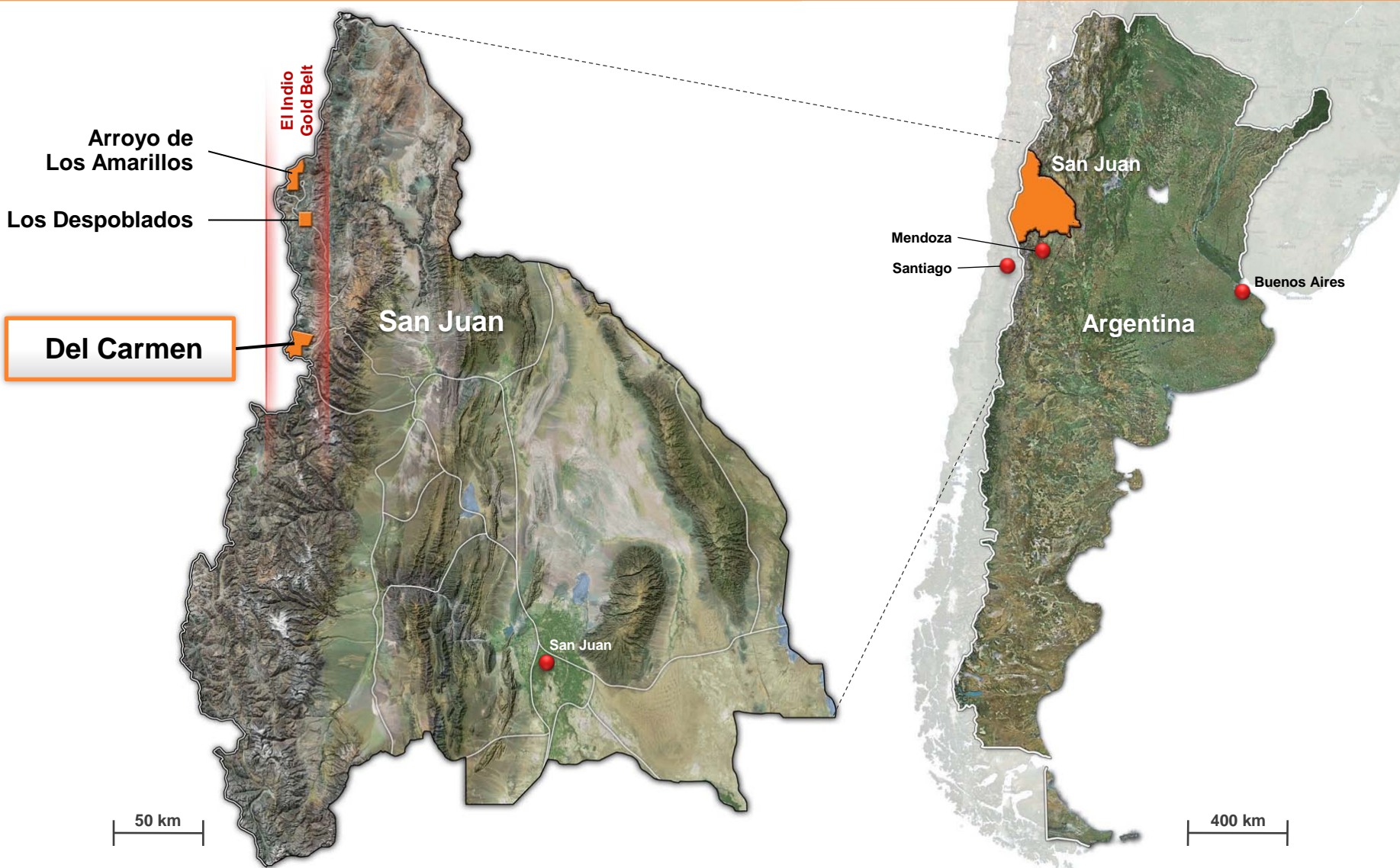
- Barrick's Pascua-Lama (17.8 M oz @ 1.44 g/t gold)
 - US\$3.3-3.6 billion CAPEX in development
 - First pour expected in 2013
 - Total cash costs \$25-50/oz forecast
- Barrick's Veladero (14.5 M oz Au @ ~0.8 g/t gold)
 - Shallow, oxidized deposit
 - Simple, low-cost (\$256/oz total cash costs in 2010) heap leach operation
 - CAPEX of \$560 million in 2005
- 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

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

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

20 km

Los Flores

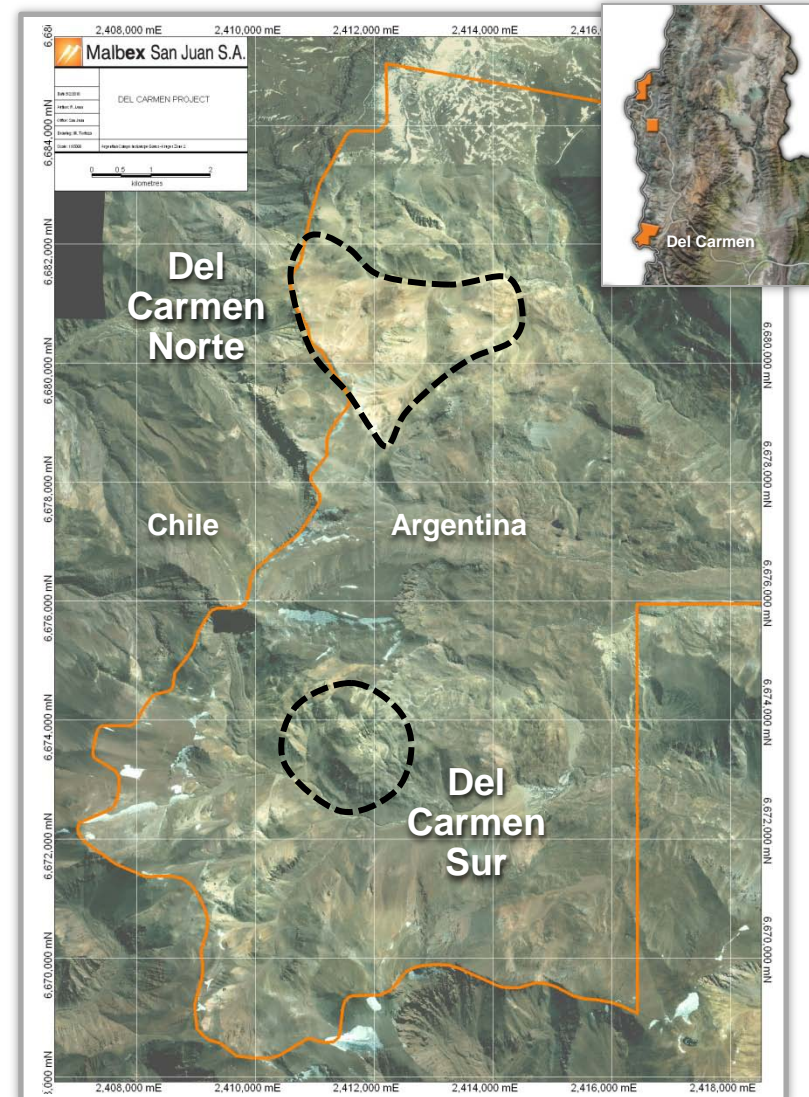
Pascua-Lama: Dec. 31, 2010 reserves
Veladero: Dec. 31, 2010 reserves plus past production (av. weighted grade)
El Indio: past production
Sources: Barrick public disclosure - 2010 AIF & AR, web site, 2006-2010 mining statistics and 2008 El Indio presentation - and www.yamana.com

Del Carmen Project

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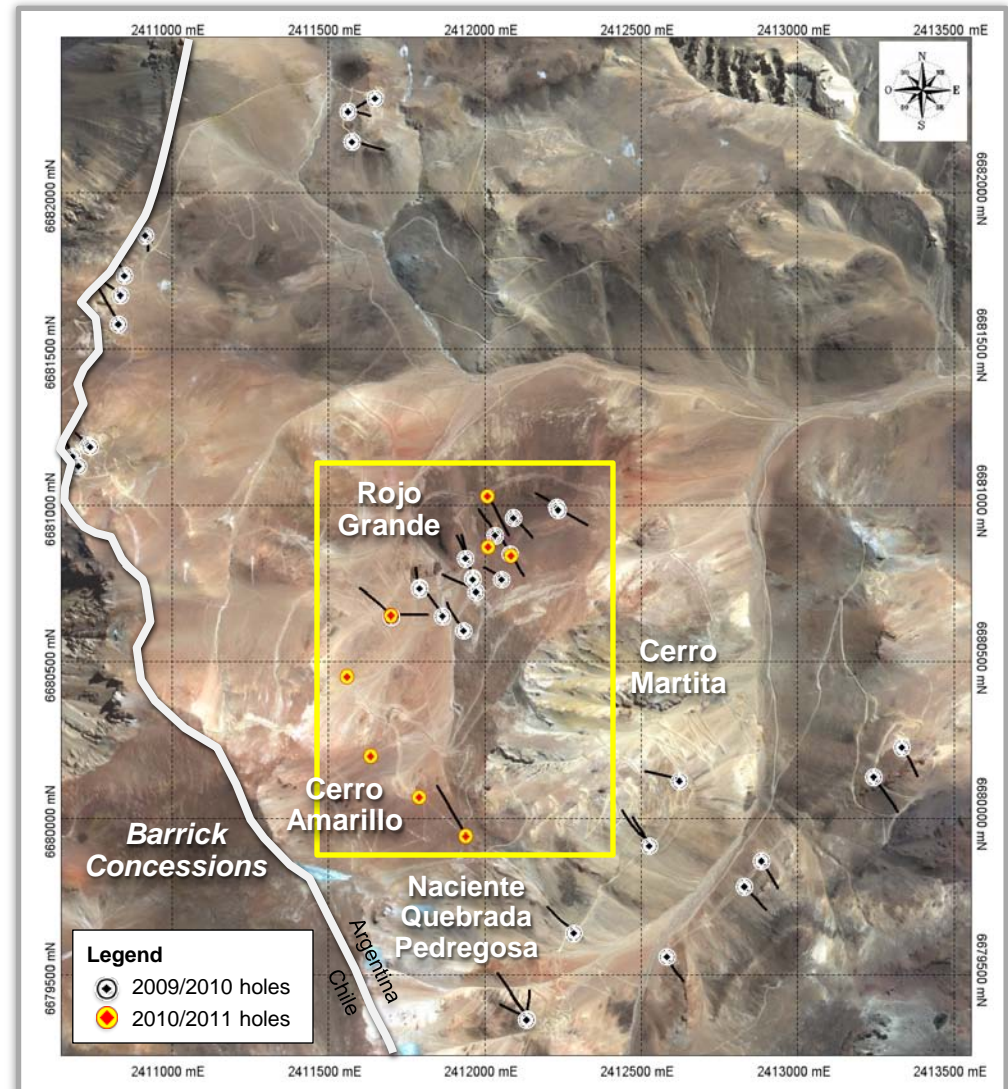
- Two large alteration zones
- Del Carmen Norte – 9 km²
 - One of the most prominent large, alteration zones in the El Indio Gold Belt
 - Focus of recent & upcoming exploration
- Del Carmen Sur – 5 km²
 - Encouraging results from initial mapping and sampling
 - 4.2 g/t Au, 43.5 g/t Ag, 4.6% Cu



Del Carmen Norte

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- Rojo Grande gold-silver oxide discovery in April 2010
- 10,248 m of drilling completed over two seasons
- 21 holes released from RG, with 4 pending
- Initial resource targeted for August 2011
- Numerous additional targets to be tested in coming field season



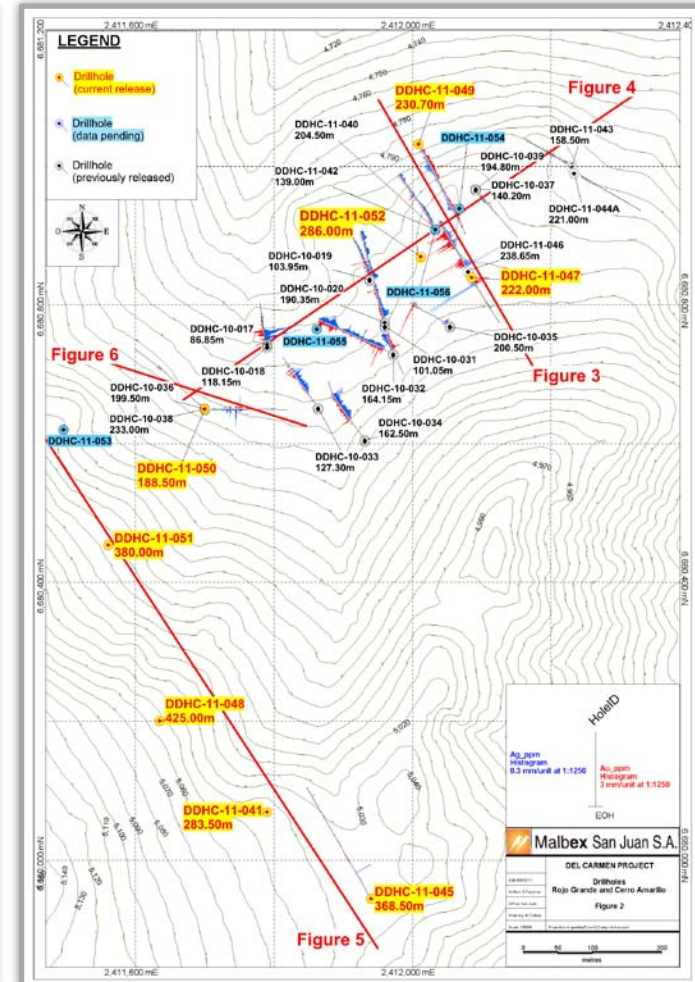
Rojo Grande Drill Results

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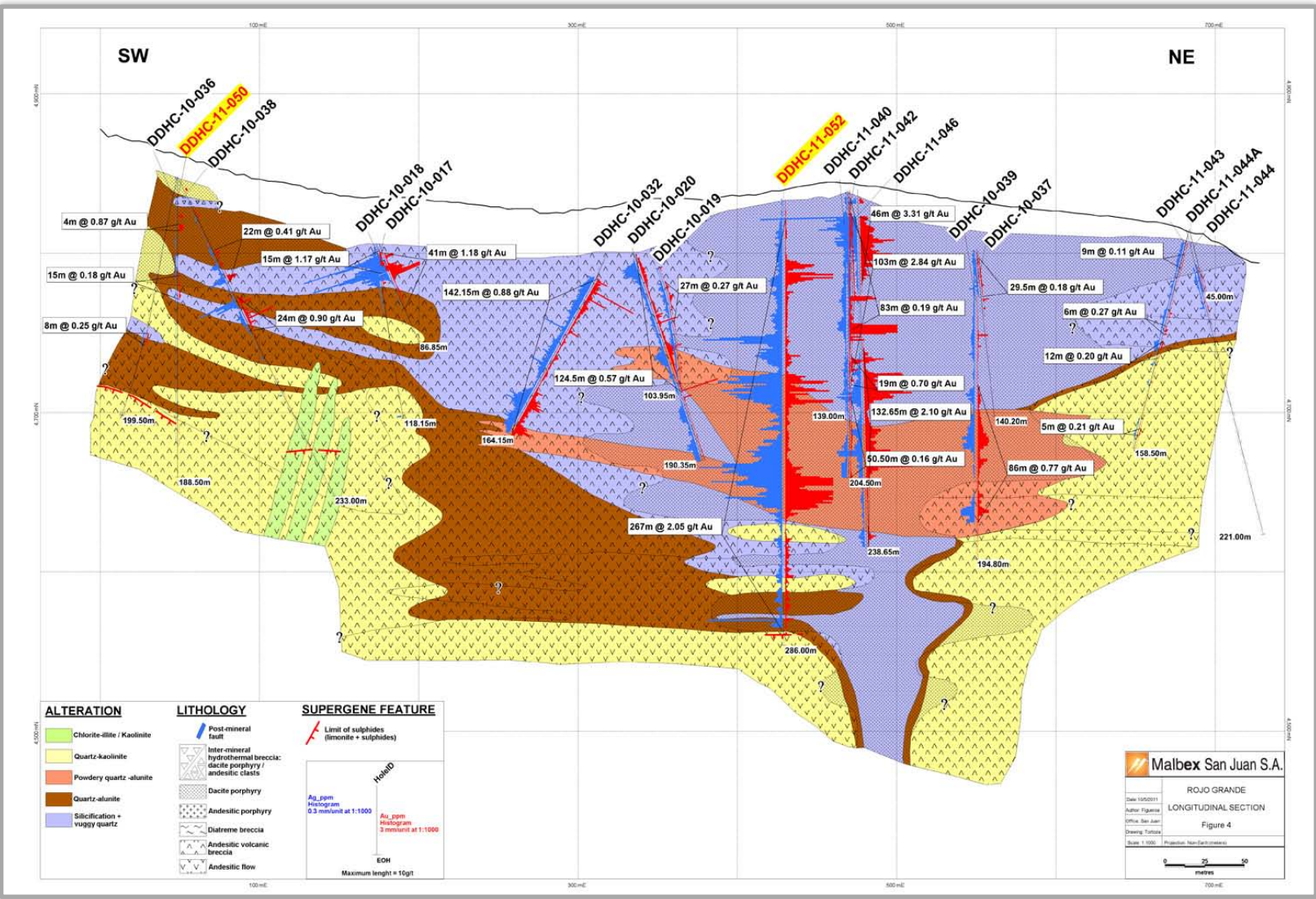
Target	Hole	Length (m)	Au (g/t)	Ag (g/t)	Au eq.
Rojo Grande	32*	142.15	0.88	13.7	1.11
	<i>including</i>	<i>40.15</i>	<i>1.45</i>	<i>19.6</i>	<i>1.78</i>
	42	103	2.84	6.4	2.94
	<i>including</i>	<i>5</i>	<i>48.34</i>	<i>15.4</i>	<i>48.60</i>
	46	46	3.31	25.2	3.37
	<i>and</i>	<i>132.65</i>	<i>2.10</i>	<i>10.8</i>	<i>2.28</i>
	<i>including</i>	<i>23</i>	<i>5.51</i>	<i>20.4</i>	<i>5.85</i>
	<i>including</i>	<i>34</i>	<i>3.32</i>	<i>17.6</i>	<i>3.61</i>
	52	267	2.05	29.3	2.54
	<i>including</i>	<i>21</i>	<i>4.41</i>	<i>78.5</i>	<i>5.72</i>
<i>and</i>	<i>34</i>	<i>8.31</i>	<i>70.1</i>	<i>9.48</i>	

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



Rojo Grande Section

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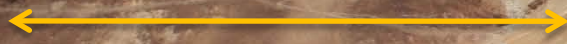


Del Carmen – Rojo Grande

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Cerro Amarillo



Rojo Grande outcrop



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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- Rojo Grande discovery - near-surface gold-silver mineralization extending up to 280 m depth, up to 200 m width, 500 m strike length
- Open at depth and along strike to southwest
- 76.5% average gold recovery; option for low-cost heap leaching as at Veladero
- Excellent road access, level ground, available water
- 9 km² Del Carmen Norte system with numerous targets still to be tested
- Del Carmen Sur exploration to resume in 2011/2012



Del Carmen Exploration Agreement

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- 5 ½ -year agreement starting Sept 2008 with the Instituto Provincial de Exploraciones y Explotaciones Mineral (IPEEM) of San Juan province
- Includes annual spending commitments and an annual payment of \$93,000
- Convertible into 30-year renewable exploitation licenses with 3% royalty to Province, 2% royalty to IPEEM

Phase	Spending Commitment
Phase 1 Completed	\$1.5 million
Phase 2 Completed	\$2.5 million
Phase 3 March 12, 2011 to March 11, 2012	\$6 million
Phase 4 March 12, 2012 to March 12, 2014	\$10 million
Total Commitment	\$20 million

Objectives

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- Initial resource for Rojo Grande, August 2011
- \$8 million exploration planned for Del Carmen, beginning Oct. 2011
- Approx. 15,000 m of drilling
- Advance Del Carmen project to pre-feasibility
- Acquire new projects – focused on gold in pro-mining jurisdictions



Rojo Grande in foreground, looking to the northeast

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

Corporate Summary

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Shares Outstanding* **129.4 million**

Warrants at \$0.40 22.8 million

Warrants at \$0.65 16.8 million

Options (av. \$0.70) 7.3 million

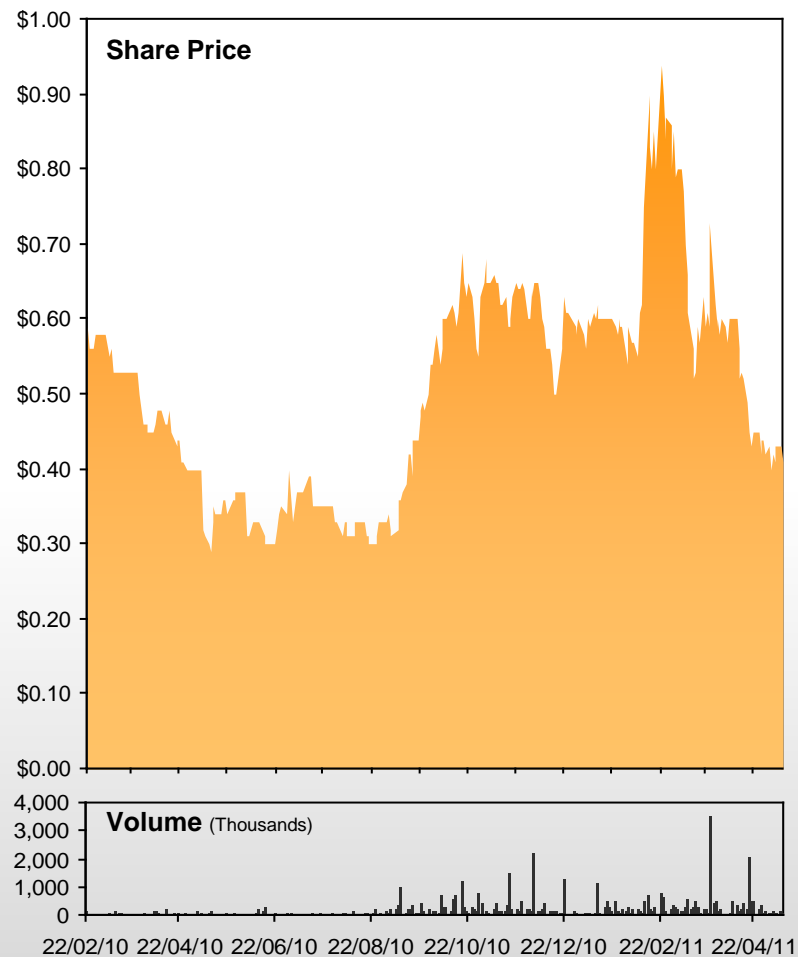
Fully Diluted* **176.3 million**

Insider Holdings (shares) **8%**

Research Coverage **Dundee Securities**

Market Capitalization
(May 9 share price: \$0.43) **\$57 million**

Working Capital
(Dec. 31, 2010; offering not incl.) **\$8.4 million**



* As at Dec. 31, 2010, after giving effect to May 9, 2011 offering for \$15 million

Malbex Highlights

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- Rojo Grande – near-surface, oxide gold-silver discovery
- Additional targets to be tested next season
- Strategic location on a prolific belt; strong interest from majors
- Pro-mining jurisdiction
- Leadership with successful track record
- Well funded



Veladero (and Malbex projects) access road



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