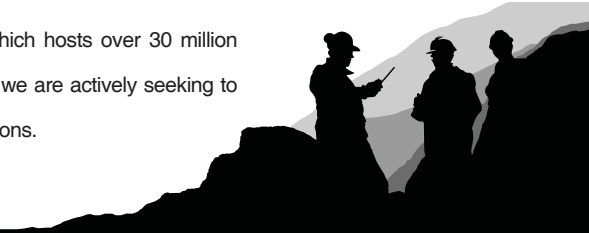


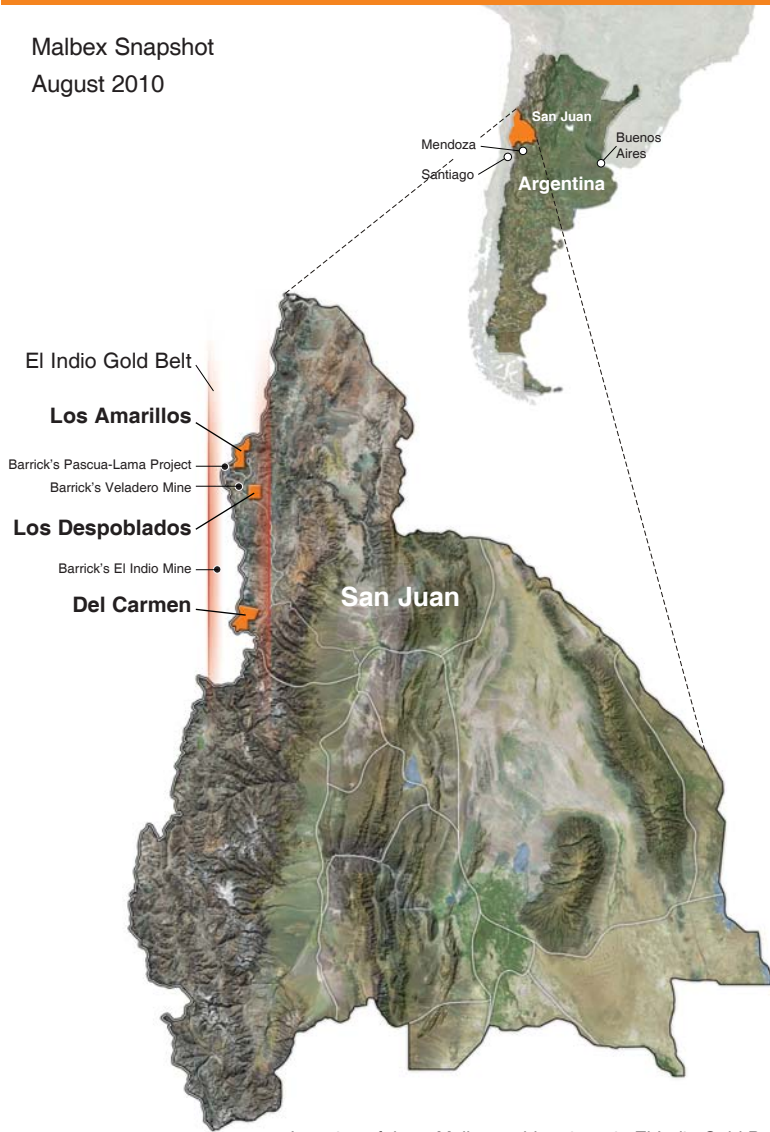


**Malbex**  
Resources

Malbex is exploring for gold in Argentina's prolific El Indio Gold Belt, which hosts over 30 million ounces of gold in current reserves. As we advance our existing projects, we are actively seeking to grow the company through high quality acquisitions in pro-mining jurisdictions.



Malbex Snapshot  
August 2010



Location of three Malbex gold projects in El Indio Gold Belt



Diamond drilling at Brecha Limite on Del Carmen property

## Malbex Highlights

### People

The Company is a gold exploration company with a proven management and board, including five former Aurelian executives/directors, and other mining industry veterans. The team has a successful track record in mining exploration, discovery, development, financing and mergers & acquisitions (see Directors and Management on reverse).

### Projects

Malbex is exploring all three of its properties, thereby increasing the likelihood of success. The project locations have been carefully chosen to include multiple target zones and alteration systems similar to those of nearby Barrick gold deposits that contain 30M oz of gold (see Projects table on reverse).

### Jurisdiction

We are operating in the pro-mining province of San Juan, Argentina, with the support of the provincial government. San Juan hosts two large operating gold mines, two development projects and numerous exploration projects.

### Financial and share information

TSX:V stock symbol	MBG
Market Cap (\$0.31 closing price on Aug 25, 2010)	\$31 million
Working capital (June 30, 2010)	\$12.4 million
Shares outstanding (Aug 13, 2010)	98.6 million
Fully diluted shares (Aug 13, 2010)	135.4 million
Insider holdings (Mgmt and Directors)	10% of shares outstanding



Despoblados Camp with Barrick's Veladero mine road in foreground

The total budget for the 2009/2010 field season on all three projects was approximately US\$6 million, with the strongest focus on our most advanced project, Del Carmen.

Project & Ownership	Principal Target	2009/2010 Field Activities	Size (Hectares)
Del Carmen 100%-owned	Pascua-Lama/Veladero style high sulphidation epithermal gold-silver (bulk tonnage) and El Indio style high-grade gold+silver+copper vein systems	Mapping, geophysical surveys and 4,700 metres of diamond drilling at Del Carmen Norte; mapping and sampling of the Del Carmen Sur alteration system	14,700 hectares
Despoblados 100%-owned	Low to intermediate sulphidation epithermal gold-silver vein systems	Mapping & geophysical surveys to identify drill targets	3,600 hectares
Los Amarillos 100%-owned	High sulphidation epithermal gold-silver (bulk tonnage) systems	Sampling, mapping and geophysical surveys of known prospects to identify drill targets; stream sediment geochemical program over remainder of property	4,100 hectares

**Totals 22,400 hectares**

#### El Indio Gold Belt Deposits

Deposit	oz Au	Grade (g/t)	Other Metals
Pascua-Lama	17.8 M	1.44	671 M oz Ag
Veladero	14.2 M	0.88	-
El Indio	4.5 M	8.33	25 M oz Ag & 472 kt Cu

Pascua-Lama: Dec. 31, 2009 reserves  
 Veladero: Dec. 31, 2009 reserves plus past production (av. weighted grade)  
 El Indio: past production  
 Sources: Barrick public disclosure: (2009 AIF & AR), web site, year-end mine statistics (2006-2009) and 2008 El Indio presentation

#### Highlights of Malbex's first drilling program at Del Carmen Norte

Target	Hole	Length (m)	Au (g/t)	Ag (g/t)	Au eq.
Rojo Grande	32	142 m	0.88	13.7	1.11
Rojo Grande	17	41 m	1.18	31.2	1.70
Rojo Grande	20	124.5 m	0.57	8.8	0.72
N.Q. Pedregosa	23	49 m	1.11	0.2	1.11
Brecha Limite	8	35 m	2.22	42.9	2.94
Brecha Limite Norte	15	3 m	2.60	368.7	8.75

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

#### Directors & Management

Patrick F. N. Anderson	Director
David Garofalo	Director
Joseph Hamilton	Secretary and Director
Terry MacGibbon	Director
Tim Warman	Director and President and Chief Executive Officer
Derrick Weyrauch	Chief Financial Officer
Peter Stewart	Vice President, Exploration
Ignacio Celorrio	President and Director of Malbex San Juan S.A.
Marla Gale	Vice President, Investor Relations
Bruno Caciagli	Country Manager, Malbex San Juan S.A.



Del Carmen Norte: map showing 9 km<sup>2</sup> alteration zone and drill hole locations

#### Forward looking statements

This snapshot includes certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements about strategic plans, spending commitments, future operations, results of exploration, anticipated financial results, future work programs, capital expenditures and objectives. Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information, including the risks identified in the Company's annual information form under the heading "Risk Factors". There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this snapshot is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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