



Malbex
Resources

TSX-V:MBG

April 2012

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. Diverse project portfolio in Peru & Argentina
2. Exploring large target zones in prolific belts
3. One discovery to date: 1 M oz* at Del Carmen and growing
4. Pro-mining jurisdictions
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

Diverse Project Portfolio

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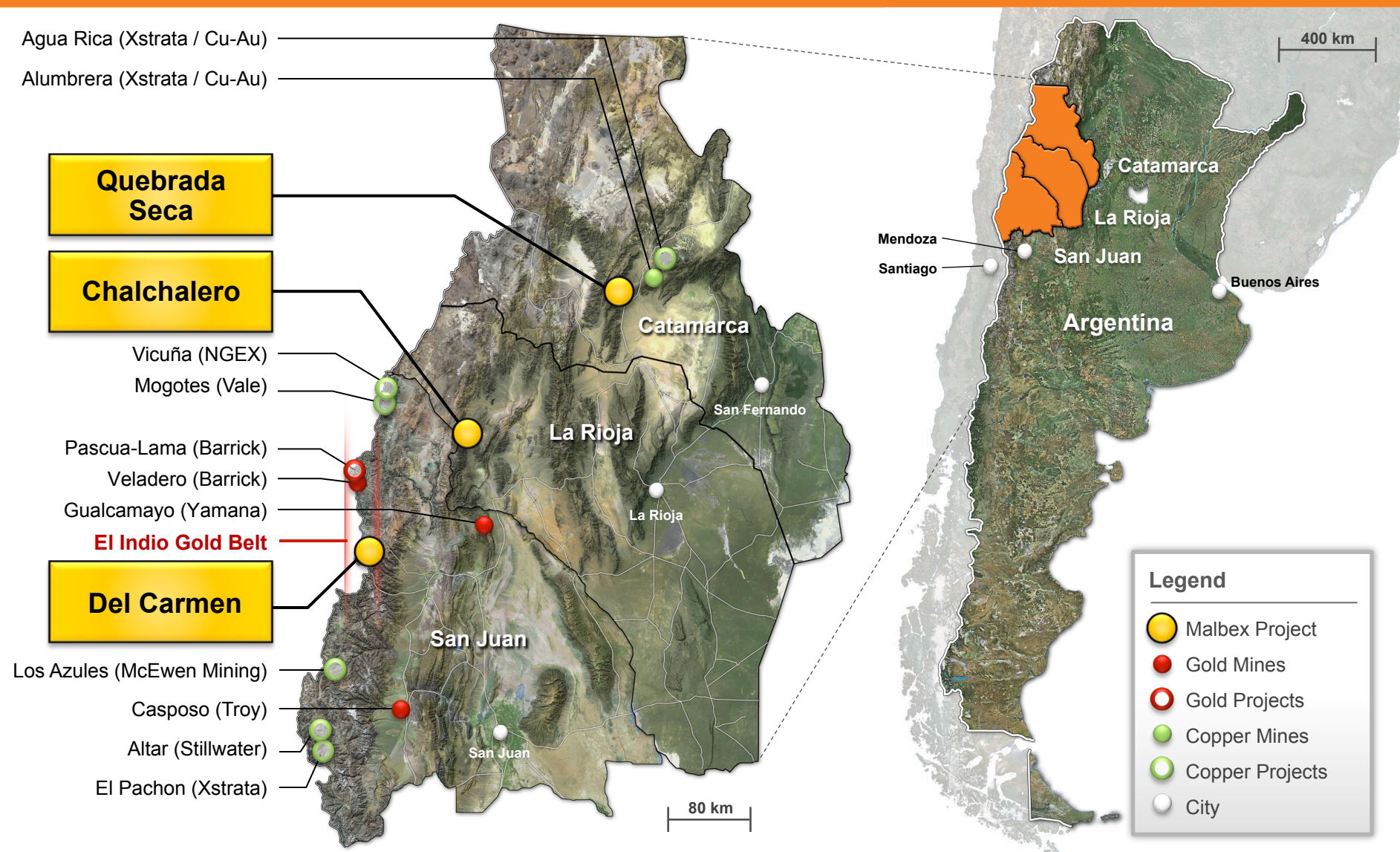


Project	Target	Size (hectares)
Del Carmen	High sulphidation epithermal gold-silver system	15,129
Quebrada Seca	Copper-gold porphyry	4,600
Chalchalero	Copper-gold-molybdenum porphyry	2,983
Grace	High sulphidation epithermal gold-silver system	5,800



Northwestern Argentina

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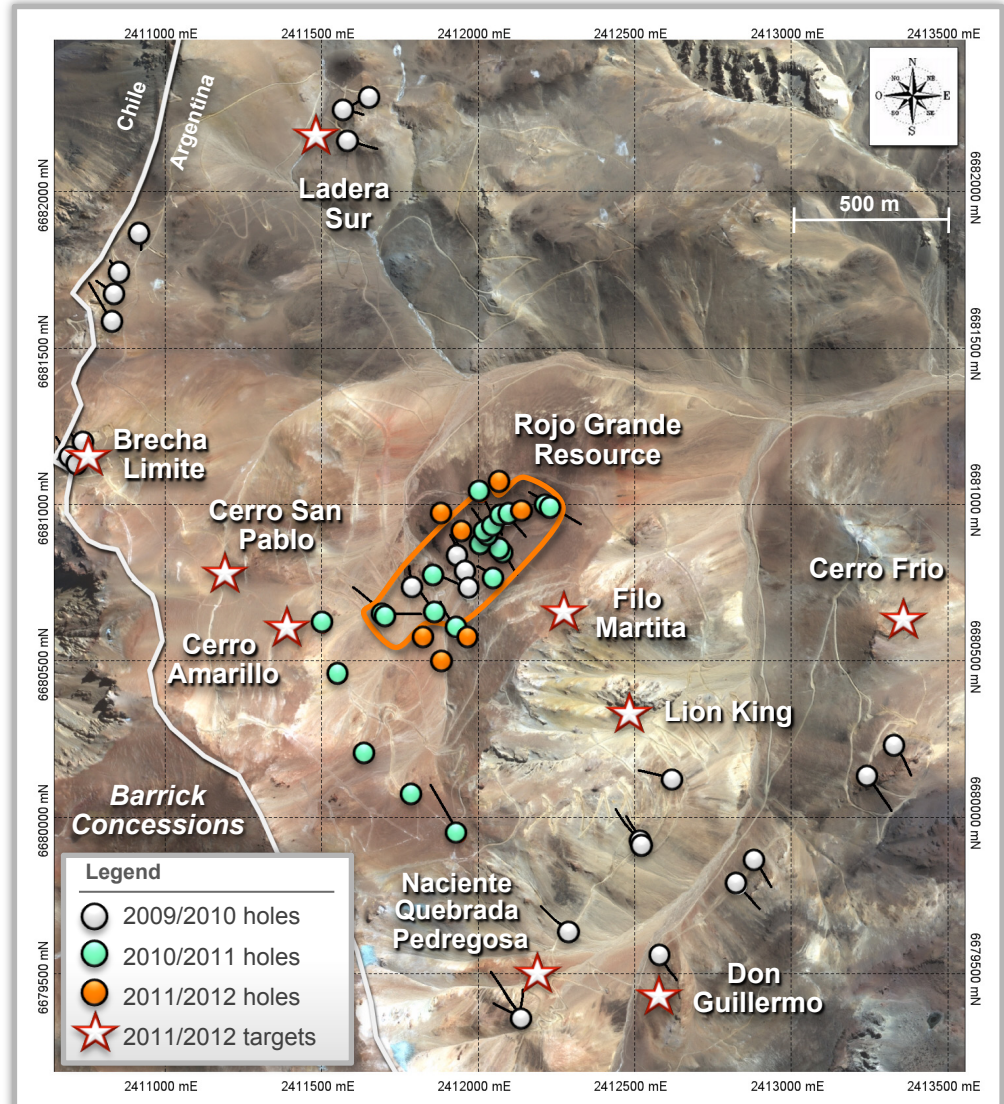


Del Carmen Project

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- El Indio Gold Belt hosts more than 35 M oz (production & reserves) in just 3 mines
- Rojo Grande oxide Au-Ag deposit: 816,600 oz gold at 1.0 g/t Au & 10.9 M oz silver at 13.3 g/t Ag (inferred resource, pit -constrained)
- Drilling this season to:
 - Increase R.Grande resource
 - Test other targets in 9 km² Del Carmen Norte alteration system
 - Results include: 109 m grading 2.05 g/t Au & 7.3 g/t Ag outside resource envelope
- Seeking joint venture partner to advance to production

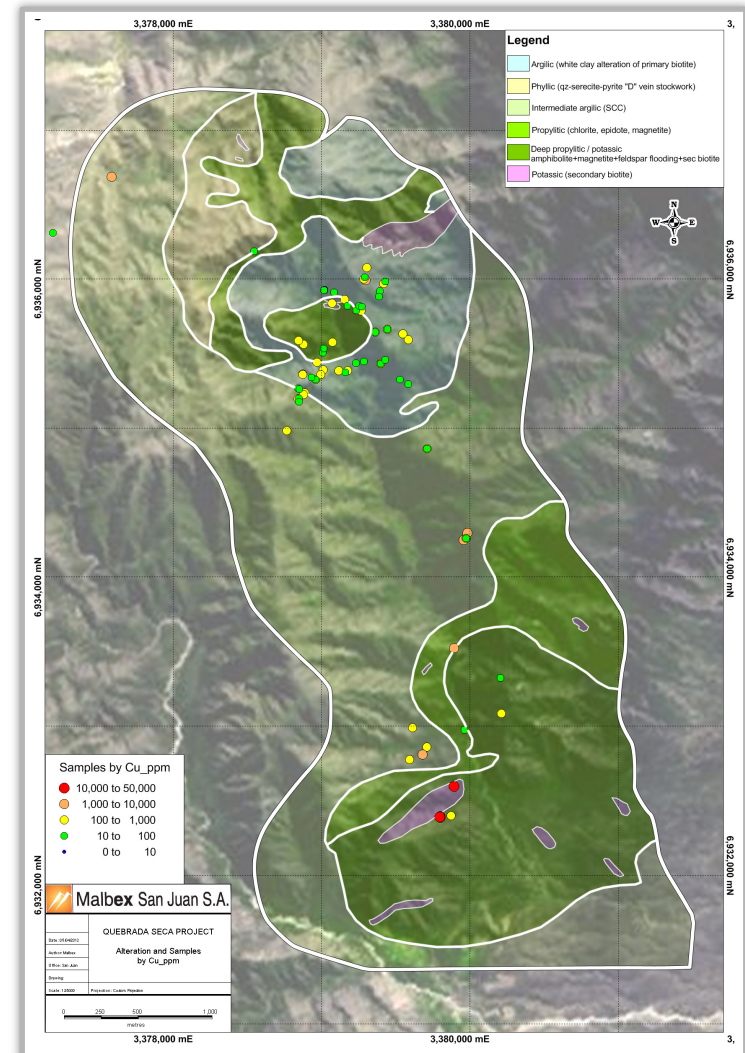


Quebrada Seca Project

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- Cu-Au porphyry target, 75 km southwest of Xstrata's Alumbreira Cu-Au mine (605 MT @ 0.54% Cu, 0.64 g/t Au – reserves + production)
- Prior prospecting, mapping, sampling by Teck
- Malbex sampling: up to 1.03 g/t Au, 3.18% Cu & 31 ppm Mo
- Work to begin in July: geological mapping, sampling, geophysics – advance to drill-readiness
- Good access: close to village of Londres and paved national Highway 40; low elevation
- Option to earn 100% for \$1.45 M in payments over 4 years

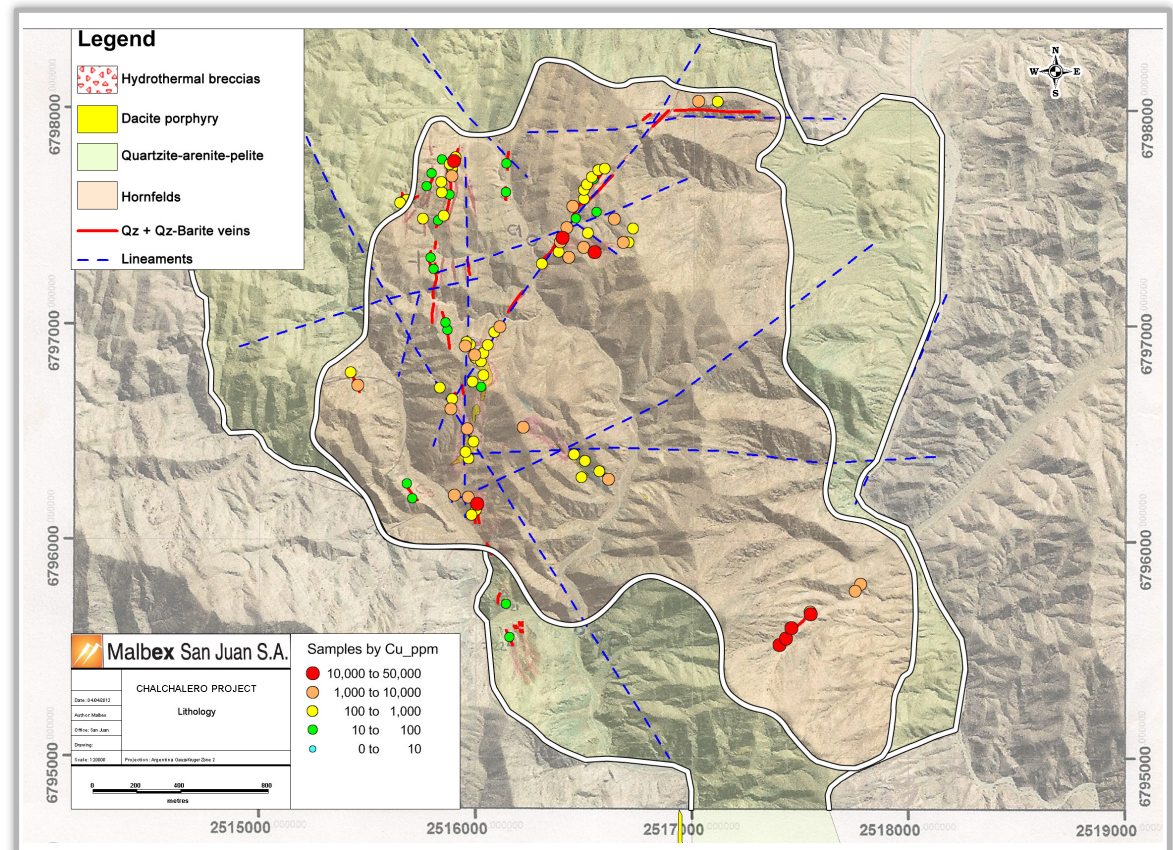


Chalchalero Project

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- Cu-Au-Mo porphyry target
- Limited prior work: mapping and sampling; artisanal mining of Ag/Pb quartz-barite veins
- Malbex sampling:
9 samples with >1% Cu,
others with up to 2 g/t Au,
295 g/t Ag, 12.05% Pb,
2.41% Zn and 97 ppm Mo
- Work to begin in May:
mapping, sampling,
geophysics – advance to
drill-readiness
- Road access/low elevation
- Option to earn 100%
for \$800,000 to be paid
over 3 years

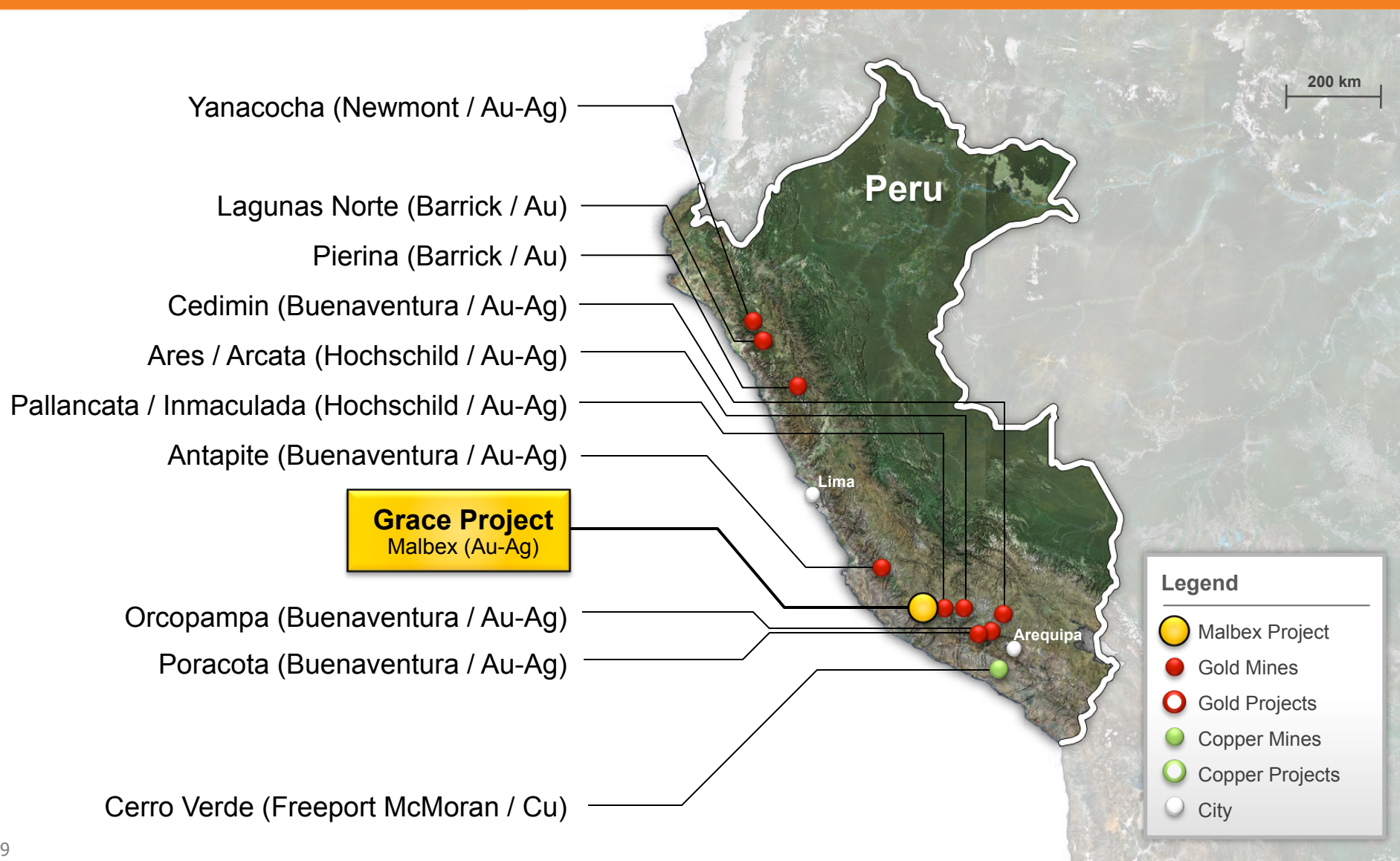


Peru

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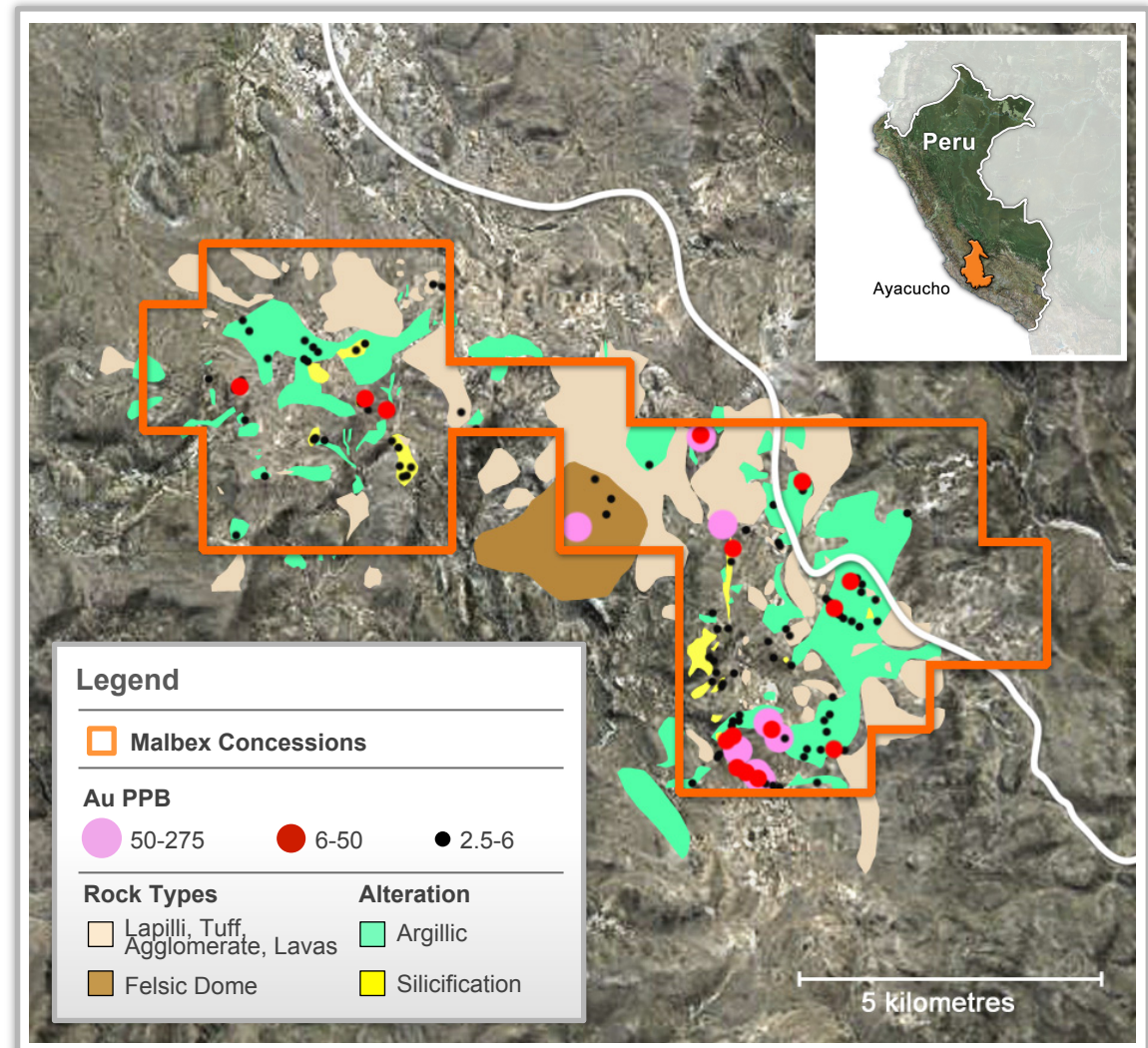


Grace Project - Peru

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- 6 km by up to 1.5 km high sulphidation alteration system; never drilled
- Work to begin in May: systematic surface geochem, geophysics and mapping – advance to drill-readiness
- Several small mines & other exploration projects in region
- Option to earn up to 75% over 7 years for \$11.5 M in expenditures & \$1.7 M in payments



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
 - Hernan Celorio, Advisor to the Board
 - Stephanie Malec, CFO
 - Dr. Peter Stewart, VP Exploration
 - Ignacio Celorio, President Malbex SJ
 - Bruno Caciagli, Director South American Operations
 - Marla Gale, VP Investor Relations



Malbex team at site

Corporate Summary

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Shares Outstanding **132.3 million**

Warrants at \$0.40 20.2 million

Warrants at \$0.65 16.8 million

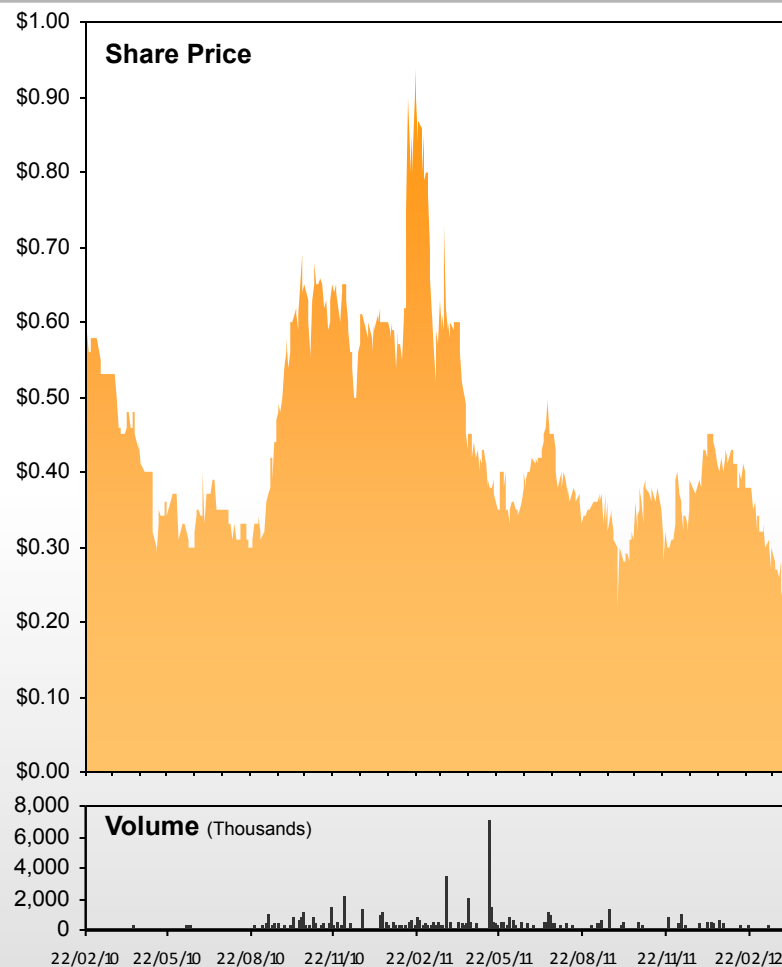
Options (av. \$0.70) 10.8 million

Fully Diluted (March 19) **180.1 million**

Insider Holdings (shares) **9%**

Market Capitalization
(April 4 share price: \$0.23) **\$30 million**

Working Capital
(Dec. 31, 2011) **\$11.6 million**



Comparative Valuations

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Company	EV	Open-pittable oxide resource	EV/oz	Notes
Malbex	\$39 M (Dec 31/11)	816,600 oz Au 10.9 M oz Ag	\$39	1.0 g/t Au; all Inferred
Lydian	\$237 M (Dec 31/11)	3.2 M oz (2.1 M oz Indicated; 1.1 M oz Inferred)	\$74	1.0 g/t Au; currently completing Feasibility
Sulliden	\$332 M (Jan 31/12)	3.4 M oz (2 M Indicated; 1.4 M Inferred)	\$98	2 M oz oxide at ~0.6 g/t; 1.4 M oz sulphides/mixed at ~0.8 g/t
Esperanza	\$47 M (Sep 30/11)	1.1 M oz (913,000 oz Indicated; 230,000 oz Inferred)	\$43	0.83 g/t Au; PEA completed Sep 2011
Mansfield	\$65 M (Nov 30/11)	2.95 M oz (2.2 M oz M&I; 0.75 M oz Inferred)	\$22	0.6 g/t Au; currently completing Feasibility
Atacama Pacific	\$140 M (Dec 31/11)	3.6 M oz (1.62 M oz Indicated; 1.95 M oz Inferred)	\$39	Au 0.53 g/t; currently completing PEA

Looking Ahead

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- Exploration results from three new projects by calendar Q3 2012
 - Grace
 - Chalchalero
 - Quebrada Seca
- Drill and metallurgical results from Del Carmen during calendar Q2 2012



Malbex Highlights

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- Diversified projects allow for year-round exploration
- Leverage success at Del Carmen to advance other projects
- Strategic location on a prolific belt; strong interest from producers
- Exploration beginning shortly on three new projects
- Pro-mining jurisdictions



Veladero (and Malbex projects) access road



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