MATERIAL CHANGE REPORT

FORM 51-102F3

1. Name and Address of Company

Malaga Inc. (“**Malaga**”)
2000, McGill College Avenue
Suite 510
Montréal, Québec
H3A 3H3

2. Date of Material Change

April 1, 2009.

3. News Release

Malaga issued a press release with respect to the material change on April 2, 2009 through CNW and is filed with the securities regulatory authorities of the provinces of Alberta, British Columbia, Ontario and Québec. A copy of such press release is attached hereto.

4. Summary of Material Change

Malaga closed the first tranche of a private placement (the “Private Placement”) by the issuance of a 5-year US$1,300,000 principal amount senior secured convertible promissory note to Global Tungsten & Powders Corp. (“GTP”).

5. Full Description of Material Change

Malaga closed the first tranche of the Private Placement by the issuance of a 5-year US$1,300,000 principal amount senior secured convertible promissory note (the “Note”) to GTP.

The Private Placement will be conducted in four tranches to be closed within the next four months, for total gross proceeds of US$3.8 million.

Subject to certain conditions, Malaga can convert amounts due under the Note into common shares of Malaga with the prior written consent of GTP. In addition, GTP has the option to convert the Note into common shares of Malaga. In both instances the conversion price would be equal to the volume weighted average trading price of the common shares of Malaga on the Toronto Stock Exchange (the "TSX") for the ten trading days immediately preceding the date of the notice to be given by Malaga, less a discount of 15%. The Note is subject to a four-month hold period.

In addition to the Private Placement, Malaga and GTP entered into a Supply Agreement in February, 2009 pursuant to which GTP made a US$1,200,000 advance to Malaga (the “Advance”). The advance will be applied against Malaga’s invoices over the last concentrates delivered by February, 2014.

The Notes issued under the Private Placement will bear interest at 12 month LIBOR with an interest-free period for the initial twelve months.

The proceeds of the Private Placement and the Advance, which total US$5,000,000, will be used for the purchase of machinery and equipment by Malaga's subsidiary, Dynacor Exploraciones del Peru S.A. ("Dynacor S.A.") and to fund further development of Dynacor S.A.'s operations at the Pasto Bueno Mine.

The Private Placement is subject to the provision of certain related material to the Toronto Stock Exchange.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Mr. Jean Martineau, President and Chief Executive Officer
(514) 288-3224.

9. Date of Report

April 9, 2009.

malaga

PRESS RELEASE

2009

Malaga Inc. (malaga)
Symbol: MLG
Toronto Stock Exchange(TSX)

Malaga: US$5 million Financing

Montréal, Québec, April 2, 2009 – Malaga Inc. (TSX: MLG) is pleased to announce that it has closed the first tranche of a private placement (the "Private Placement") by the issuance of a 5-year US$1,300,000 principal amount senior secured convertible promissory note (the "Note") to Global Tungsten & Powders Corp. ("GTP").

The Private Placement will be conducted in four tranches to be closed within the next four months, for total gross proceeds of US$3.8 million.

Subject to certain conditions, Malaga can convert amounts due under the Note into common shares of Malaga with the prior written consent of GTP. In addition, GTP has the option to convert the Note into common shares of Malaga. In both instances the conversion price would be equal to the volume weighted average trading price of the common shares of Malaga on the Toronto Stock Exchange (the "TSX") for the ten trading days immediately preceding the date of the notice to be given by Malaga, less a discount of 15%. The Note is subject to a four-month hold period.

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ABOUT MALAGA INC.

Malaga Inc. is a tungsten mining company that uses modern, efficient and productive mining technology. The Company is committed to growth, through increasing its tungsten concentrate production, continuing the exploration of the Pasto Bueno property, and through strategic acquisitions. It also seeks diverse growth opportunities such as developing the hydroelectric potential of the Pasto Bueno property, through Hidropesac, in which the Company holds 44%, as well as through its holding in Dynacor Gold Mines Inc., in which the Company owns 13.3%.

For more information, please contact:

Jean Martineau
President & CEO
Malaga Inc.
514 288-3224