FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. – Name and Address of Company:

Malbex Resources Inc.
Suite 901, 372 Bay Street
Toronto, ON M5H 2W9

Item 2. – Date of Material Change:

June 14, 2010

Item 3. – News Release:

A news release was issued by Malbex Resources Inc. (the "Corporation") on June 14, 2010 at Toronto, Ontario through Marketwire.

Item 4. – Summary of Material Change:

On June 14, 2010, the Corporation announced that it had agreed with Dundee Securities Corporation, Clarus Securities Inc. and GMP Securities L.P. (collectively, the "Agents") to the pricing of the Corporation's previously-announced public offering in the provinces of British Columbia, Alberta and Ontario (the "Offering") of up to approximately $11,000,000 of units of the Corporation (the "Units").

Item 5. – Full Description of Material Change:

On June 14, 2010, the Corporation announced that it had agreed with the Agents to the pricing of the Corporation's previously-announced Offering of up to approximately $11,000,000 of Units. Pursuant to the agency agreement (the "Agency Agreement") dated June 14, 2010 between the Corporation and the Agents, the Agents agreed to offer the Units at a price of $0.30 per Unit on a commercially reasonable efforts basis, with each Unit consisting of one common share of the Corporation (a "Common Share") and one-half of one common share purchase warrant (each whole warrant a "Warrant"), and with each Warrant being exercisable by its holder to purchase one Common Share at a price of $0.40 at any time until 24 months following closing of the Offering.

Pursuant to the Agency Agreement, the Corporation also granted the Agents an option (the "Over-Allotment Option"), exercisable in whole or in part, at any time and from time to time, in the sole discretion of the Agents, for a period of 30 days from the closing date of the Offering, to purchase up to that number of additional Units equal to 15% of the number of Units sold pursuant to the Offering solely to cover the Agents' over-allocation position, if any, and for market stabilization purposes. The Corporation also agreed to pay the Agents a 6% cash commission and issue the Agents compensation options (the "Compensation Options") entitling the Agents to purchase that number of Common Shares equal to 6% of the aggregate number of Units sold under the Offering (including pursuant to the Over-Allotment Option). Each Compensation Option is exercisable by its holder to purchase one Common Share at a price of $0.40 at any time until 24 months following closing of the Offering.

The Offering was completed on June 22, 2010. Including the Units issued on the exercise of the Over-Allotment Option, the Corporation issued 42,166,664 Common Shares and 21,083,332 Warrants for aggregate gross proceeds of $12,649,999.20. The Corporation paid the Agents a cash commission equal to 6% of the gross proceeds of the Offering and issued the Agents and a member of its selling group an aggregate of 2,529,999 Compensation Options.

The net proceeds of the Offering are expected to be used for exploration of the Corporation's projects in Argentina and for general corporate purposes.

Item 6. – Reliance on Section 7.1(2) or (3) of National Instrument 51-102:

Not applicable.

Item 7. – Omitted Information:

Not applicable.

Item 8. – Executive Officer:

The following executive officer of the Corporation is knowledgeable about the material change and this report and may be contacted at the following address and telephone number:

Tim Warman
President and Chief Executive Officer
Telephone: (416) 628-0215

Item 9. – Date of Report:

June 24, 2010