

## MALBEX RESOURCES INC.

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Telephone: (416) 628-0215

### NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the annual and special meeting (the "**Meeting**") of the shareholders of Malbex Resources Inc. (the "**Corporation**") will be held at the offices of Bennett Jones LLP, Suite 3400, One First Canadian Place, Toronto, Ontario at 9:30 a.m. (Toronto time), on June 28, 2017 for the following purposes:

1. to receive the audited annual financial statements of the Corporation for the year-ended December 31, 2016, together with the report of the auditor thereon;
2. to elect directors of the Corporation for the ensuing year. For more information, see "Business of the Meeting – Election of Directors" in the Corporation's management information circular dated May 15, 2017 (the "**Circular**");
3. to appoint the auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration of the auditor. For more information, see "Business of the Meeting – Appointment of Auditor" in the Circular;
4. to consider and, if deemed advisable, to pass, with or without variation, a resolution confirming and approving the share option plan of the Corporation. For more information, see "Business of the Meeting – Approval of the Option Plan" in the Circular; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Particulars of the foregoing matters are set forth in the Circular. A copy of the audited annual financial statements of the Corporation for the year-ended December 31, 2016, together with the report of the auditor thereon, also accompany this notice of the Meeting. The directors of the Corporation have fixed the close of business on May 15, 2017 as the record date (the "**Record Date**") for the determination of shareholders of the Corporation entitled to receive notice of, and to vote at, the Meeting. Only shareholders whose names have been entered in the Corporation's register of shareholders as of the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting.

The Corporation has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 ("**Notice-and-Access Provisions**") of the Canadian Securities Administrators for the Meeting. Notice-and-Access Provisions are a new set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to shareholders of the Corporation by allowing the Corporation to post its Circular and any additional materials online. The Corporation will not use procedures known as 'stratification' in relation to the use of Notice-and-Access Provisions.

The Circular and all additional materials have been posted in full on the website of the Corporation's transfer agent, Computershare Investor Services Inc. at [www.envisionreports.com/MalbexAGSM2017](http://www.envisionreports.com/MalbexAGSM2017) and under the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com).

Shareholders of the Corporation may request paper copies of the Circular and additional materials at no cost by calling toll-free within North America at 1-(866)-962-0498, or direct from outside of North America at 1-(514)-982-8716, up to the date of the Meeting or any adjournment thereof, or thereafter by contacting the Corporation at 1-(855)-800-6789. In order to ensure that a paper copy of the Circular and additional materials can be delivered to a shareholder in time for such shareholder to review the Circular and return a form of proxy or voting instruction form prior to the deadline to receive proxies, it is strongly suggested that shareholders ensure their request is received no later than June 14, 2017. Shareholders of the Corporation who would like more information about the Notice-and-Access Provisions may contact the Corporation's transfer agent, Computershare Investor Services Inc. toll-free at 1-(866)-962-0498.

For those shareholders who did not request to receive a copy of the Corporation's audited annual financial statements for the financial year-ended December 31, 2016, together with the report of the auditor thereon, copies are available upon request to the Corporation and can also be found under the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com).

**Shareholders are entitled to vote at the Meeting either in person or by proxy, as described in the Circular under the heading "General Proxy Information". Only registered shareholders of the Corporation, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. For information with respect to shareholders who own their common shares in the capital of the Corporation through an intermediary, see "General Proxy Information – Non-Registered Shareholders" in the Circular.**

DATED at Toronto, Ontario as of the 15<sup>th</sup> day of May, 2017.

By Order of the Board of Directors

(signed) "*Joseph Hamilton*"

Joseph Hamilton

President and Chief Executive Officer

**Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the accompanying form of proxy in the enclosed return envelope. All instruments appointing proxies to be used at the Meeting or at any adjournment thereof must be deposited with Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, not later than 4:00 p.m. (Toronto time) on the second to last business day preceding the date of the Meeting or any adjournment thereof or with the chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof.**