

Alhambra Resources Ltd.
700, 839 - 5th Avenue S.W.
Calgary, Alberta
T2P 3C8
Telephone: (403) 260-8400
Facsimile: (403) 264-1461

November 9, 2001

VIA SEDAR

ALBERTA SECURITIES COMMISSION
19th Floor, 10025 Jasper Avenue
Edmonton, Alberta, T5K 3Z5

CANADIAN VENTURE EXCHANGE INC.
10th Floor, 300 - 5th Avenue S.W.
Calgary, Alberta, T2P 3C4

BRITISH COLUMBIA SECURITIES COMMISSION
200 - 865 - Hornby Street
Vancouver, B.C. V6Z 2H4

Dear Sirs:

Re: Alhambra Resources Ltd.
MATERIAL CHANGE REPORT UNDER SECTION 118 of the *SECURITIES ACT* (ALBERTA) AND
SECTION 75(2) OF THE *SECURITIES ACT* (BRITISH COLUMBIA)

This letter is intended as a statement setting forth certain matters that may be considered a material change in the affairs of Alhambra Resources Ltd. (the "Corporation"). For convenience, this letter is itemized in the same manner as Form 27 of the *Securities Act* (Alberta) and Form 27 of the *Securities Act* (British Columbia). Concurrent with this filing, this letter is being filed with the Canadian Venture Exchange Inc., being the only exchange on which the Corporation's shares are currently listed.

Item 1 - Reporting Issuer

Alhambra Resources Ltd.
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T2P 3C8

Telephone Number: (403) 260-8400
Facsimile Number: (403) 264-1461

Item 2 - Date of Material Change

The material change occurred on November 7, 2001.

Item 3 - Publication of Material Change/Press Release

A press release was issued on November 7, 2001.

Item 4 - Summary of Material Change

See below.

Item 5 - Full Description of Material Change

Alhambra Resources Ltd. (the "Corporation") has terminated discussions with respect to the acquisition of Altyn-Arka CJSC, which was previously announced on October 24, 2001.

Notwithstanding the foregoing, the Corporation is continuing its discussions to acquire Saga Creek Gold Company, which was also previously announced on October 24, 2001.

A technical report with respect to the licenses and mineral properties of Saga Creek Gold Company has been submitted to the Canadian Venture Exchange Inc. ("CDNX") for their review. Closing of this transaction will not result in a change of control of the Corporation, and is subject to various conditions precedent, including but without limitation, the approval of CDNX, execution of a definitive purchase agreement and approval of the board of directors of the Corporation.

Item 6 - Reliance on Section 118(4) of the Securities Act (Alberta) and Section 75(3) of the Securities Act (British Columbia)

Not applicable

Item 7 - Omitted Information

Not applicable

Item 8 - Senior Officer

The name of a Senior Officer of the Corporation who is knowledgeable about the material change and who can be contacted by the Commission is:

Alhambra Resources Ltd.
700, 839 - 5th Avenue S.W.
Calgary, Alberta
T2P 3C8
Attention: Michael E. Hriskivich
Telephone: (403) 260-8400
Facsimile: (403) 264-1461

Item 9 - Statement of a Senior Officer

The foregoing accurately discloses the material change referred to in this report.

DATED at Calgary, Alberta, this 9th day of November, 2001.

Yours truly,

Alhambra Resources Ltd.

Per: "signed"
Michael E. Hriskivich

President and Chief Executive Officer