330, 700 - 6th Avenue S.W., Calgary, Alberta, T2P 0T8

FORM 51-102F3
MATERIAL CHANGE REPORT

ALBERTA SECURITIES COMMISSION
4th Floor
300 -5th Avenue S.W.
Calgary, Alberta
T2P 3C4
Attention: Executive Director

and to

BRITISH COLUMBIA SECURITIES COMMISSION
PO Box 10142
Pacific Centre
701 West Georgia Street
Vancouver, BC
V7Y 1L2
Attention: Executive Director

and to

TSX VENTURE EXCHANGE INC.
10th Floor, 300 - 5 Avenue SW
Calgary, Alberta
T2P 3C4

Dear Sirs:

Re: ALHAMBRA RESOURCES LTD. (the "CORPORATION") MATERIAL CHANGE REPORT UNDER SECTION 146 OF THE *SECURITIES ACT* (ALBERTA), SECTION 85 OF THE SECURITIES ACT (BRITISH COLUMBIA)

This letter is intended as a statement setting forth certain matters that may be a material change in the affairs of the Corporation. For convenience, this letter is itemized in the same manner as Form 51-102F3 of National Instrument 51-102. Concurrent with this filing, this letter is being filed with the TSX Venture Exchange, being the only exchange on which the Corporation's shares are currently listed.

Item 1 - Name and Address of Corporation

Alhambra Resources Ltd.
330, 700 - 6th Avenue S.W.
Calgary, Alberta T2P 0T8
Telephone: (403) 228-2855

Item 2 - Date of Material Changes

The material changes occurred on or about April 8, 2004.

Item 3 - News Release

A news release was issued on April 8, 2004.

Item 4 - Summary of Material Changes

Alhambra Resources Ltd. announces completion of previously announced financing.

Item 5 - Full Description of Material Changes

Alhambra Resources Ltd. (TSX Venture: ALH) today announced the completion of previously announced brokered and non-brokered private placement, which is anticipated to raise $1,206,080 in three tranches. The net proceeds of the private placement are to be used for working capital for the continued exploration and development of Alhambra's Uzboy gold project in Kazakhstan.

Further to the financing, Alhambra has completed its previously announced brokered private placement with Union Securities Ltd., which included the issuance of 1,622,160 Units of the Corporation for an aggregate amount of $811,080. Each Unit consisted of one common share and one share purchase warrant. Each share purchase warrant will entitle the holder to purchase one common share at an exercise price of $0.70 per common share on or before the expiration of two years from the date of issuance. The previously issued Units and the securities into which Units may be converted are subject to a four-month hold.

The Corporation had also previously closed a non-brokered portion of the private placement for an amount of $295,000.00. The Corporation is currently in the process of entering into amending agreements with the subscribers of the initial non-brokered private placement, which closed on January 9 and January 12, 2004, in order to amend the number of common shares previously issued and to amend the terms and exercise price of the warrants previously issued. Subject to obtaining the appropriate amending agreements, it is anticipated that the Corporation will issue an additional 98,338 common shares and each previously issued share purchase warrant will be amended to allow the holder thereof to purchase a further common share at an exercise price of $0.70 per common share on or before the expiration of two (2) years from the date of issuance. When issued, these additional common shares will be subject to a four-month hold period from the date of issuance thereof.

Except for the issuance of up to a further 200,000 Units at a purchase price of $0.50 per Unit or an aggregate amount of not exceeding $100,000 on a non-brokered basis, it is anticipated that no further Units will be issued either on a non-brokered or brokered basis pursuant to the previously announced private placement.

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

N/A

Item 7 - Omitted Information

N/A

Item 8 - Executive Officer

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

Elmer B. Stewart
President and Chief Operating Officer
(403) 228-2855

Item 9 - Date of Report

This report is dated the 12th day of April, 2004.