Alhambra Resources Ltd.
330, 700 6th Avenue SW
Calgary, Alberta T2P 0T8

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

Attention: Executive Director

BRITISH COLUMBIA SECURITIES COMMISSION
P.O. Box 10142 Pacific Centre
701 West Georgia Street
Vancouver, B.C.
V7Y 1L2

Attention: Director of Filings

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

Attention: Director of Filings

Dear Sirs:

Re: Alhambra Resources Ltd.
Material Change Report

This letter is intended as a statement setting forth certain matters that may be a material change in the affairs of Alhambra Resources Ltd. (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 Company

Alhambra Resources Ltd.
330, 700 6th Avenue SW
Calgary, Alberta T2P 0T8
Telephone: (403) 228-2855
Facsimile: (403) 228-2865

Item 2 - Date of Material Change

The material changes occurred on or about February 15, 2005.

Item 3 - News Release

A News Release was issued on February 15, 2005 via CCN Matthews.

Item 4 - Summary of Material Changes

TRENCHING LOCATES WIDE INTERVALS OF OXIDE GOLD MINERALIZATION AT UZBOY EAST

Item 5 - Full Description of Material Change

TRENCHING LOCATES WIDE INTERVALS OF OXIDE GOLD MINERALIZATION AT UZBOY EAST

Calgary, Alberta – Alhambra Resources Ltd. (TSX Venture "ALH") is pleased to provide an update on the 2004 trenching program on the Uzboy east zone located approximately 300 metres southeast of the Uzboy west zone from which the material for the current 280,000 tonnes test heap leach program (previously reported on January 5th, 2005 and December 16th, 2004) has been extracted.

a) Trenching has outlined wide intervals of oxide gold mineralization including 25.0 metres of 2.48 g/t, 43 metres of 1.29 g/t and 19 metres of 2.38 g/t,

b) The interval of oxide gold mineralization in nine of the trenches completed on the Uzboy east zone is open to either the northwest or southeast,

c) A second zone of significant oxide gold mineralization has been located 40 metres southeast of the Uzboy east zone, and

Trenching at 20 and 40 metres intervals from L12+00E to L82+00E; a distance of 700 metres on the Uzboy east gold deposit was completed in 2004. The depth (maximum 2.5 metres) of the trenches varied from section to section and depended primarily on the hardness of the rock. All trenches intersected the oxide profile and a summary of the mineralized intervals (at a 0.2 g/t cutoff) is presented in Table –1.

The interpretation of the trenching results suggests significant (> 0.2 g/t) oxide gold mineralization occurs over a minimum strike length of 700 metres between L12+00E and L82+00E and over widths ranging from 70 to 150 metres. The northeast and southwest ends of the Uzboy east deposit are characterized by higher grade (> 0.5 g/t) oxide gold mineralization. The northeast zone of higher grade oxide gold mineralization appears to be open along strike to the northeast. A total of nine trenches ended in significant oxide gold mineralization. The trenching in the central portion of the Uzboy east zone returned a wide zone of lower grade oxide gold mineralization. The results from a diamond drill hole completed under this area in 1997 intersected two broad zones of gold mineralization that returned a weighted averaged grade (using a 0.2 g/t cutoff) of 1.03 g/t from 91.8 to 133.2 and 1.51 g/t from 176.1 to 202.8 metres.

The multiple intervals of oxide mineralization located in the trenches at Uzboy east shows many similarities to the oxide gold mineralization first exposed by trenching on the Uzboy west zone.

A second, sub-parallel zone of significant oxide gold mineralization was located approximately 40 metres southeast of the Uzboy east zone that measures approximately 60 metres in width, has a minimum horizontal strike length of 200 metres and is open to the northeast and southwest. The 40 metre interval between this zone and Uzboy east zone will be explored in 2005.

The results of the 2004 trenching suggest the following:

a) The multiple zones of oxide gold mineralization located by the trenching suggest that the surface portion of the oxide gold mineralization is either leached or undulates thereby exhibiting a variable depth below surface across the Uzboy east zone,

b) The dimensions of the oxide gold mineralization on the Uzboy east zone is larger than that indicated by the limited trenching program completed in 2001, and

c) the mineralized intervals on sections 20+00E, 26+00E, 58+00E, 62+00E, 70+00E, 72+00E, 76+00E, 82+00E and P2272 are open.

Sample Preparation and Analysis:

A 1.0-metre interval was utilized for the channel sampling with sample weights ranging between 5 and 6 kilograms. The samples were analyzed at the laboratory of Reactive Ltd. located in Stepnogorsk. Reactive Ltd. is a certified laboratory in Kazakhstan and their analytical results are acceptable to all Kazakhstani government bodies including the GKZ. Reactive does not have an International Standard Organization rating. Sample preparation included drying, pulverizing (1mm in size), mixing several times and splitting to obtain a sample for analytical purposes. A 1 kilogram sample of the split material is then ground to 74 microns. A 10 gram aliquot of the 74 micron material is fired for a period of 1.5 hours at 650 degrees centigrade. The burnt sample is digested in aqua-regia acid and the gold concentration in the sample is determined by atomic absorption spectrometry. For internal control purposes 10% of the samples are re-analyzed. The external control for the results of Reactive Ltd. will be completed by Centergeoanalit Ltd. located in Karaganda, Kazakhstan. Centergeoanalit does not have an International Standard Organization rating.

Private Placement:

Further to the Corporation's news release of January 28th, 2005, the Corporation advises that, subject to TSX Venture Exchange approval, it is anticipated that prior to completing the previously announced private placement, an insider of the Corporation will sell through the facilities of the TSX Venture Exchange up to 350,000 shares ("Traded Shares") of the Corporation at a price of $0.55 per share to arm's length public shareholders. The proceeds from the sale of the Traded Shares will be used by the insider to purchase securities under the Corporation's previously announced private placement. The sale of the Traded Shares will be subject to the fees set out in the news release dated January 28th, 2005.

Table - 1: Uzboy East Trenching Results.

Profile	Hole	Length	From (m)	To (m)	Interval (m)	Average Grade (g/t)
12	T012	20	4.00	14.00	10.00	0.86
20	T020	74	0.00	13.00	13.00	0.24
			21.00	27.00	6.00	0.49
			31.00	42.00	11.00	1.39
			46.00	64.00	18.00	0.63
			68.00	74.00	6.00	0.48
22	T022	83	0.00	23.00	23.00	0.81
			35.00	37.00	2.00	0.75
			49.00	52.00	3.00	0.41
			67.00	73.00	6.00	0.75
26	T026	60	2.00	17.00	15.00	0.28
			25.00	27.00	2.00	0.21
			38.00	45.00	7.00	0.24
			49.00	60.00	11.00	0.53
30	T030	84	7.00	9.00	2.00	0.21
			12.00	13.00	1.00	0.25
			15.00	17.00	2.00	0.20
			25.00	29.00	4.00	0.82
			46.00	47.00	1.00	0.21
			51.00	53.00	2.00	0.33
			59.00	61.00	2.00	0.24
			67.00	69.00	2.00	0.26
32	T032	83	7.00	8.00	1.00	0.21
			16.00	19.00	3.00	0.35
			29.00	31.00	2.00	0.48
			36.00	37.00	1.00	0.27

			42.00	43.00	1.00	0.85
			55.00	56.00	1.00	0.80
			63.00	68.00	5.00	0.52
36	T036	74	5.00	10.00	5.00	0.41
			13.00	14.00	1.00	0.41
			20.00	21.00	1.00	0.40
			25.00	55.00	30.00	0.60
38	T038	50	4.00	17.00	13.00	0.74
			20.00	21.00	1.00	0.20
			33.00	34.00	1.00	0.60
42	T042	21	14.00	15.00	1.00	0.36
46	T046	21	4.00	13.00	9.00	0.66
50	T050	19	1.00	6.00	5.00	0.23
56	T056	39	1.00	2.00	1.00	1.25
60	T060	69	5.00	17.00	12.00	0.26
			33.00	36.00	3.00	0.36
			45.00	50.00	5.00	0.37
			62.00	63.00	1.00	1.40
62	T062	57	11.00	31.00	20.00	0.36
			36.00	55.00	19.00	0.44
64	T064	60	2.00	3.00	1.00	0.54
			10.00	29.00	19.00	2.38
			33.00	35.00	2.00	0.27
66	T066	80	18.00	46.00	28.00	0.91
68	T068	69	24.00	49.00	25.00	2.48
			54.00	55.00	1.00	0.54
70	T070	50	0.00	11.00	11.00	0.84
			20.00	23.00	3.00	1.54
			28.00	29.00	1.00	0.20
72	T072	50	1.00	23.00	22.00	1.14
			30.00	34.00	4.00	1.13
			40.00	42.00	2.00	0.30
74	T074	50	3.00	25.00	22.00	1.62
			31.00	43.00	12.00	1.56
76	T076	80	0.00	1.00	1.00	0.78
			9.00	11.00	2.00	2.25
			15.00	24.00	9.00	0.32
			37.00	46.00	9.00	5.04
			49.00	50.00	1.00	0.39
			53.00	59.00	6.00	0.91
			66.00	73.00	7.00	0.58
78	T078	81	2.00	18.00	16.00	0.46
			31.00	32.00	1.00	0.20
			36.00	46.00	10.00	2.81
82	T082	71	14.00	17.00	3.00	0.41
			33.00	34.00	1.00	0.20
			41.00	45.00	4.00	0.42
			48.00	51.00	3.00	0.44
72	P2272	50	0.00	1.00	1.00	7.25
			4.00	5.00	1.00	0.20

			9.00 15.00 25.00	10.00 18.00 45.00	1.00 3.00 20.00	1.35 0.21 0.46
58	ET58	80	0.00 20.00 43.00 51.00	6.00 32.00 44.00 52.00	6.00 12.00 1.00 1.00	0.20 0.55 2.17 0.20

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

Not applicable.

Item 7 - Omitted Information

Not applicable.

Item 8 - Executive Officer

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

Elmer B. Stewart
Telephone: (403) 228-2855 or
Toll Free at 1-888-290-1335
Facsimile: (403) 228-2865

Item 9 - Date of Report

This report is dated this 15th day of February, 2005.