

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 March 14, 2005.

Item 3 - News Release

A News Release was issued on March 14, 2005 via CCN Matthews.

Item 4 - Summary of Material Changes**Alhambra Resources Ltd. Announces Granting of Stock Options****Item 5 - Full Description of Material Change**

Calgary, Alberta – Alhambra Resources Ltd. (TSX Venture: ALH) announces its intention to grant stock options to directors, officers and employees to purchase up to an aggregate of 1,000,000 common shares of the Corporation at an exercise price of \$0.55 per share. The options are expected to be granted for a three year term effective March 14, 2005. These options will be granted in accordance with the terms and conditions of the Corporation's stock option plan and is subject to approval of the TSX Venture Exchange Inc.

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 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 14th day of March, 2005.