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 January 19, 2006.

Item 3 - News Release

A News Release was issued on January 19, 2006 via CCN Matthews.

Item 4 - Summary of Material Changes

Positive Results of Heap Leach Test

Item 5 - Full Description of Material Change

Gold Recovery

The gold recovered from the test leaching program is made up of approximately 12.5 thousand tr. oz. of gold sold and 2.3 thousand tr. oz. of gold precipitated on resin and at the refinery. The cash received from gold sales was US$ 5.7 million. It is anticipated that the 2.3 thousand tr. oz. of gold on resin and at the refinery will be sold during the first quarter of 2006. The test program cost was approximately US$ 3.9 million.

Test Leaching

The heap leach test commenced in December 2004. As of December 31, 2005, a total of 776.7 thousand tonnes of material at an average grade of 1.48 g/t gold containing approximately 37.0 thousand tr. oz. of gold were stacked of which 660.9 thousand tonnes were under test leaching.

Due to the stacking of additional material on test heap #1 during 2005, the percentage gold recovery to date from test heap #1 is approximately 45%. Based on bottle roll and column leach test results, the gold recovery for the test heaps is expected to be 70%. The estimated daily gold recovery (on December 31, 2005) from test heaps #1 and #2 was 68 tr. oz.. The estimated gold recovered per day is expected to increase when leaching of the additional 115.8 thousand tonnes commences. At that time a total of 776.7 thousand tonnes will be under test leaching. During 2005, a third leach pad and the foundation for a fourth leach pad were constructed at the Uzboy site.

Test Mining

In 2005, the ratio of waste tonnes to the tonnes of material stacked for test leaching from the Uzboy West zone is estimated at 1.57. Depending on the analytical results, this material could also be stacked on the test heaps for leaching.

The onsite operations at the Uzboy gold project are supervised by senior mining, metallurgical and geological personnel employed by Saga Creek Gold Company LLP. Saga Creek is a wholly owned subsidiary of Alhambra.

A report on the testing program is being prepared by GEOS LLP., a certified independent geological consulting group in Kazakhstan and is anticipated to be completed by the end of January, 2006. This report will be submitted to the State Committee for Reserves (“GKZ”) for review. If the report is accepted by the GKZ, then the Uzboy oxide project would be considered in commercial production under Kazakhstani law.

Elmer B. Stewart, MSc. P. Geol., President of Alhambra, is the Company's nominated Qualified Person responsible for monitoring the supervision and quality control of the programs completed on the Uzboy property. Mr. Stewart has reviewed and verified the technical information contained in this news release.

Alhambra is a Canadian based international exploration company celebrating its fourth year of operations in the Republic of Kazakhstan. It is engaged in the exploration and development of gold properties.

Alhambra shares trade in Canada on The TSX Venture Exchange under the symbol ALH. The Company's website can be accessed at www.alhambraresources.com

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 President & Chief Operating Officer +1 (403) 228-2855	**Ihor P. Wasylkiw** Chief Information Officer +1 (403) 508-4953	**Jim Clarke** Investor Relations + 1 (888) 290-1335 (Toll Free)

Item 9 - Date of Report

This report is dated this 19th day of January, 2006.