

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 23, 2006.

Item 3 - News Release

A News Release was issued on February 23, 2006 via CCN Matthews.

Item 4 - Summary of Material Changes

Significant New Gold Discovery at Shirotnaia

Item 5 - Full Description of Material Change

CALGARY, Alberta – Alhambra Resources Ltd. (“Alhambra” or the “Company”) is pleased to announce a significant new gold discovery in the Shirotnaia area as a result of a trenching program completed in 2005. The Shirotnaia area, located approximately 150 kilometers (“kms”) south of the Company’s 100% Uzboy West gold deposit, is one of five advanced exploration areas that Alhambra plans to explore in 2006 and one of the 110 identified exploration targets within its 2.7 million acres (11,000 km²) Uzboy Project.

New gold mineralization at Shirotnaia has been outlined over a strike length of 1,600 metres (“m”) and over a width of 225 m. The mineralization appears open to both the northeast and southwest. The gold weighted average grade of all mineralized intervals is 1.04 g/t.

Mr. Elmer Stewart, President and COO of Alhambra stated, “We are very excited about the Shirotnaia exploration results due to the apparent size of gold mineralization and the area’s close proximity to infrastructure. The discovery of this zone and the recently announced results from the Mamay area, 50 kms west of Shirotnaia, confirm our belief in the exploration potential of the Uzboy Project.”

In addition, the Shirotnaia area is located 3 kms northeast of the Aksu and Quartzite Hills gold deposits, two major gold deposits which have Proved and Probable gold reserves of 5.4 million and 15.0 million ounces, respectively. These reserves were announced in late November 2005 by KazakhGold Group Limited.

Of particular interest to Alhambra is the fact that the geology of these two deposits extends onto the south end of Alhambra’s Uzboy Project, where Shirotnaia is located.

Summary of Exploration Results

The geology of the Shirotnaia area is represented by metasomatically altered middle Ordovician dacite and andesite sub-aerial volcanics and tuff that have been intruded by granite dikes along the northeast trending Aksuyski fault zone.

The location of the trenches and weighted average grades of the mineralized intervals at Shirotnaia are shown in Figure 1. The weighted average grade of all mineralized intervals (using a 0.2 g/t cutoff) is 1.04 g/t gold. Actual gold mineralization realized is greater than that shown in Table 1 since multiple narrow intervals (less than 5.0 m) of mineralization located in many of the trenches have not been included in Table 1.

Further diamond drilling is planned for the Shirotnaia area in 2006.

Detailed Trenching Results

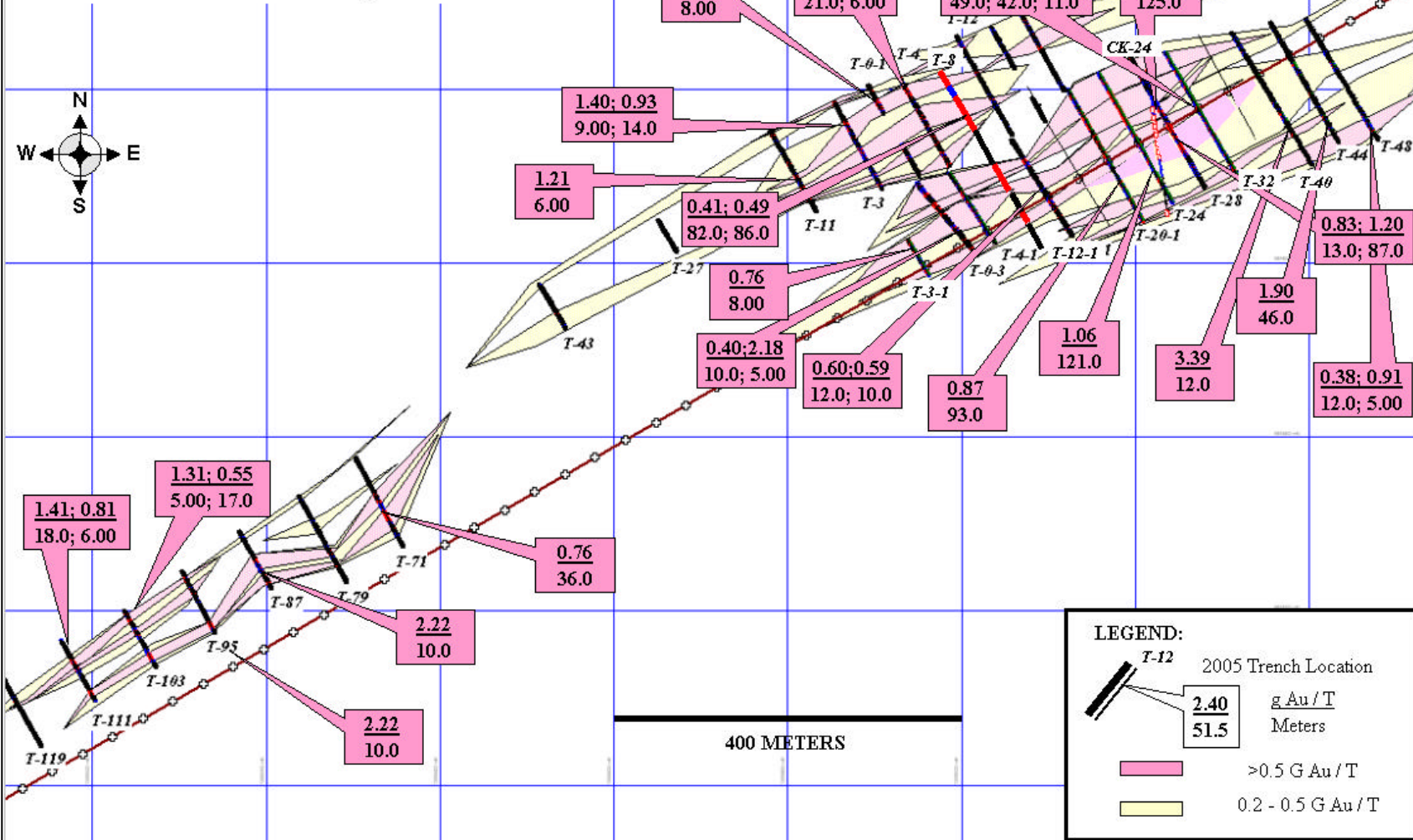
The detailed trenching results are summarized and shown in Table 1 following.

Table 1 – Detailed Trenching Results

The weighted average grades (using a 0.2 g/t cutoff for gold) of the mineralized intervals are as follows:

New Trench ID	From (m)	To (m)	Interval (m)	Gold Grade (g/t)
T-111	26.00	44.00	18.00	1.41
	67.00	73.00	6.00	0.81
T-103	11.00	16.00	5.00	1.31
	52.00	69.00	17.00	0.55
T-95	67.00	77.00	10.00	2.22
T-87	41.00	55.00	14.00	0.42
T-71	48.00	84.00	36.00	0.76
T-11	74.00	80.00	6.00	1.21
T-3	27.00	36.00	9.00	1.40
	60.00	74.00	14.00	0.93
T-3-1	0.00	11.00	11.00	
	39.00	47.00	8.00	0.76
T-1	19.00	27.00	8.00	1.01
T-0-3	9.00	19.00	10.00	0.40
	31.00	36.00	5.00	2.18
T-4	8.00	29.00	21.00	4.86
	101.00	107.00	6.00	0.86
T-4-1	34.00	75.00	41.00	0.48
T-8	0.00	82.00	82.00	0.41
	118.00	204.00	86.00	0.49
T-12-1	26.00	38.00	12.00	0.60
	81.00	91.00	10.00	0.59
T-20-1	10.00	103.00	93.00	0.87
T-24	3.00	124.00	121.00	1.06
T-28	17.00	30.00	13.00	0.83
	45.00	132.00	87.00	1.20
T-32	0.00	49.00	49.00	0.38
	81.00	123.00	42.00	0.40
	153.00	164.00	11.00	1.00
T-40	108.00	120.00	12.00	3.39
T-44	52.00	63.00	11.00	3.98
T-48	59.00	71.00	12.00	0.38
	131.00	136.00	5.00	0.91
CK-24	10.00	135.00	125.00	0.86

2005 Shirotnaia Zone Trenching Results



LEGEND:

- T-12 2005 Trench Location
- $\frac{2.40}{51.5}$ g Au/T Meters
- >0.5 G Au/T
- 0.2 - 0.5 G Au/T

Sampling Procedures

Trenching was completed along 40 and 80 metre spaced profiles to a depth of 1.5 m depth. The trenches were mapped and sampled at one-metre intervals. The samples weights ranged between four and seven kilograms. Sample preparation and atomic absorption analysis was completed by Chemical and Analytical Laboratory Quartz LLP located in Stepnogorsk using the following procedure: samples were pulverized in a jaw crusher to -1 mm, mixed and split into two 0.75 kilogram sub-samples. One sub-sample is ground to -200 mesh and the other sub-sample is retained for reference purposes. A 10 gram sample of the -200 mesh material is used for atomic absorption and spectral analysis and the balance is retained for future reference purposes. Chemical and Analytical Laboratory Quartz is certified in the Republic of Kazakhstan but does not have an International Standard Organization rating.

Quality Control

Alhambra follows a rigorous Quality Assurance/Quality Control program consisting of inserting standards, blanks and duplicates into the sample stream submitted to the laboratory for analysis.

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 within the Uzboy Project. 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.

The TSX Venture Exchange Inc. has neither approved nor disapproved the information contained herein.

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. Wasyliw Chief Information Officer +1 (403) 508-4953	Jim Clarke Investor Relations + 1 (888) 290-1335 (Toll Free)
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Item 9 - Date of Report

This report is dated this 23rd day of February, 2006.