

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

ALHAMBRA RESOURCES LTD.(the “Company”)
#330, 700 – 6th Avenue SW
Calgary, AB T2P 0T8

Item 2 Date of Material Change

January 9, 2007

Item 3 News Release

Issued January 9, 2007 and distributed through the facilities of Canadian News Wire and SEDAR.

Item 4 Summary of Material Change

CALGARY, Alberta – Alhambra Resources Ltd. (“Alhambra” or the “Company”) announces the results for an additional nine diamond drill holes (“DDH”) from the West and East zones of the Uzboy gold deposit.

Mr. Elmer Stewart, President and COO of Alhambra stated, “The latest analytical results are positive and consistent with those previously reported for the Uzboy gold deposit over the last two years. The analytical results of the most recent drill holes on the East zone are particularly exciting in terms of the number of mineralized intervals and grade. Based on the positive results to date and the numerous mineralized intervals that remain to be drill tested, the limits of Uzboy gold deposit have yet to be established.”

Item 5 Full Description of Material Change

See attached news release dated January 9, 2007.

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 following executive officer of the Company is knowledgeable about the material change:
Ihor P. Wasylikiw, Chief Information Officer of Alhambra. Telephone: (403) 508-4953.

Item 9 Date of Report

DATED at Calgary, Alberta, this January 9, 2007.



NEWS RELEASE

FOR IMMEDIATE RELEASE – January 9, 2007

FOR: Alhambra Resources Ltd.

SUBJECT: Drilling Results Expands Uzboy Gold Deposit

CALGARY, Alberta – Alhambra Resources Ltd. (“Alhambra” or the “Company”) announces the results for an additional nine diamond drill holes (“DDH”) from the West and East zones of the Uzboy gold deposit.

Mr. Elmer Stewart, President and COO of Alhambra stated, “The latest analytical results are positive and consistent with those previously reported for the Uzboy gold deposit over the last two years. The analytical results of the most recent drill holes on the East zone are particularly exciting in terms of the number of mineralized intervals and grade. Based on the positive results to date and the numerous mineralized intervals that remain to be drill tested, the limits of Uzboy gold deposit have yet to be established.”

Diamond Drilling Results

The locations of the diamond drill holes for the West and East zones are shown in Figures 1 & 2.

1. West Zone Drill Results

DDH 61-2 and DDH 61-3 are located approximately 170 m southwest of the West zone open pit and were drilled to test the depth extension of the gold mineralization intersected in DDH 61-1. These holes intersected significantly better widths and average grades of gold mineralization than were intersected in DDH 61-1. The maximum gold value from within the reported intervals is 14.80 grams per tonne (“g/t”) over 1.0 m in DDH 61-2 and 48.6 g/t gold over 1.0 m in DDH 61-3. DDH 61-3 intersected a higher grade interval that averaged 16.88 g/t gold over 4.0 metres. Additional diamond drilling is planned to the southwest of section 61 to test the strike extension of the mineralization in these holes.

DDH 33-16 was drilled to test the depth extension of the mineralization intersected in DDH 33-15 (see News Release dated November 9, 2006). This hole intersected 1.21 g/t gold over 45.0 metres (see Figure-1) but does not contain the high grade gold values intersected in DDH 33-15.

DDH 29-12 intersected the interval of higher grade gold mineralization previously reported in DDH 29-11 (5.96 g/t over 32.3 metres). The maximum gold value in DDH 29-12 was 52.0 g/t over an interval of one metre. DDH 29-13 has been completed to test the higher grade zone of gold mineralization intersected in DDH 29-12 at depth. Analytical results will be reported when received.

DDH 25-1, DDH 25-2 and DDH 25-3 are located 40 metres northeast of DDH 29-11. These holes were drilled to test the strike extension of the mineralization intersected in DDH 29-11. Although the drill holes intersected intervals of gold mineralization, the interval of higher grade gold mineralization intersected on Section 29 was not intersected. An interpretation of the diamond drill core and analytical results is being completed on these drill holes to try to determine the cause of the abrupt termination of the higher grade gold mineralization on this section.

2. East Zone Drill Results

DDH 70-4 was completed to test the down dip extension of the gold mineralization intersected in DDH 70-3. The upper two mineralized intervals (see table) of this hole were not intersected in

Diamond Drilling and Sampling Procedures

Diamond drilling is completed using a 76 mm diameter core barrel. Core recovery is estimated to be greater than 97%. After cutting with a diamond saw, one half of the core is collected for sample preparation and analysis and the other half is retained for future reference. Sample intervals were selected based on lithologies and intensity of alteration. The sample interval and sample weight averaged one-meter and 2.0 kilograms respectively. Sample preparation was completed by Chemical and Analytical Laboratory Quartz LLP located in Stepnogorsk using the following procedure: core samples were pulverized in a jaw crusher to minus 1mm, 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 analysis and the balance is retained for fire assaying and reference purposes. Chemical and Analytical Laboratory Quartz laboratory in Stepnogorsk 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 on the Uzboy property. Mr. Stewart has reviewed and verified the technical information contained in this news release.

Alhambra is a Canadian based international production and exploration company celebrating its fifth year of operations in the Republic of Kazakhstan. It is engaged in the exploration and development of gold properties and commenced gold production in late 2004.

Alhambra shares trade in Canada on The TSX Venture Exchange under the symbol ALH and in Germany on the Frankfurt Open Market under the symbol A4Y. 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.

For further information please contact:

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This news release contains statements about expected or anticipated results that are forward looking in nature and, as a result, are subject to certain risks and uncertainties, such as technical issues, new legislation, competitive and general economic factors and conditions, uncertainties resulting from potential delays, changes in plans, the occurrence of unexpected events and the Corporation's capability to execute and implement its future plans. Actual results may differ materially from those projected by management. For such statements, we claim the safe harbor for future looking statements within the meaning of the Private Securities Legislation Reform Act of 1995.

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Figure 1 - West Zone Diamond Drill Hole Location Map

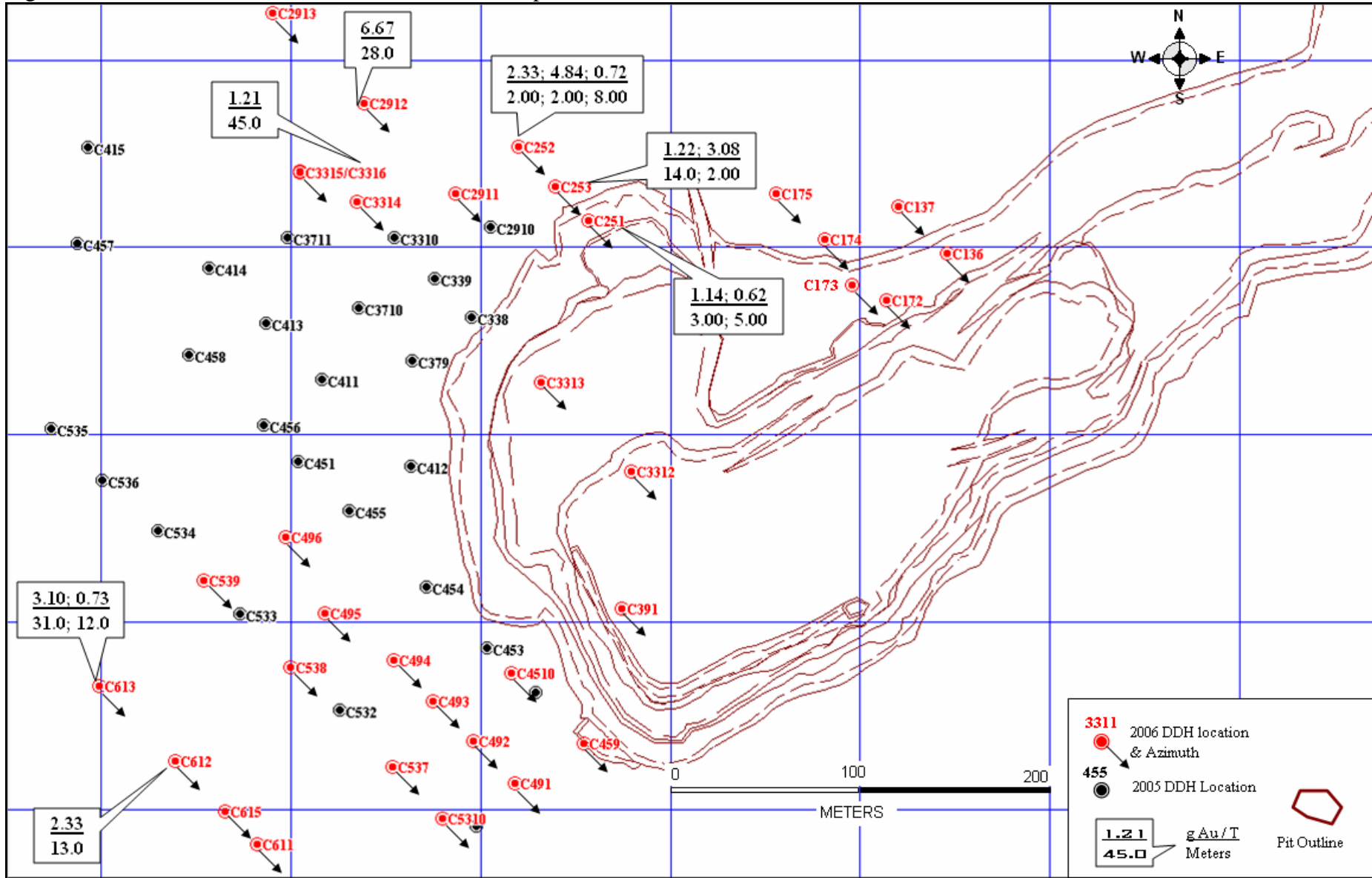
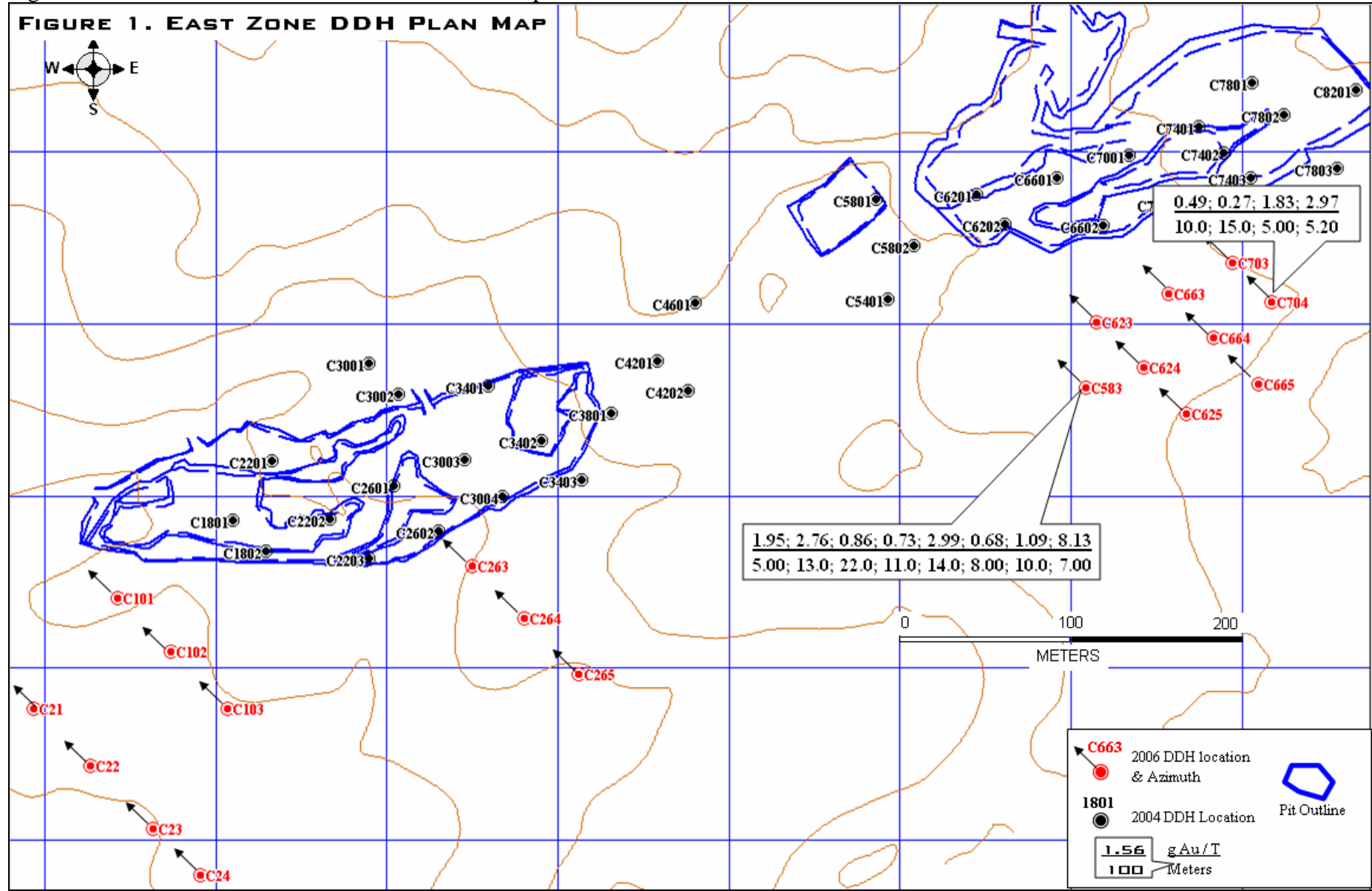


Figure - 2. East Zone Diamond Drill Hole Location Map



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