

**FORM 51-102F3**  
***MATERIAL CHANGE REPORT***

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**Item 1 Name and Address of Company**

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

**Item 2 Date of Material Change**

June 20, 2007

**Item 3 News Release**

Issued June 20, 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 “Corporation”) announces that it intends to proceed with a reorganization by way of an arrangement under the *Business Corporations Act* (Alberta) ( the “Arrangement”) involving Alhambra, its shareholders and a newly incorporated corporation, DOT Resources Ltd. (“DOT”).

**Item 5 Full Description of Material Change**

See attached news release dated June 20, 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 June 20<sup>th</sup>, 2007.



# NEWS RELEASE

**FOR IMMEDIATE RELEASE – June 20, 2007**

**FOR: Alhambra Resources Ltd.**

**SUBJECT: Proposed Corporate Reorganization**

**CALGARY**, Alberta – Alhambra Resources Ltd. (“Alhambra” or the “Corporation”) announces that it intends to proceed with a reorganization by way of an arrangement under the *Business Corporations Act* (Alberta) ( the “Arrangement”) involving Alhambra, its shareholders and a newly incorporated corporation, DOT Resources Ltd. (“DOT”).

If completed, the Arrangement will have the result of dividing Alhambra’s mineral assets between two separate publicly traded corporations. Upon implementation of the Arrangement, Alhambra will continue to hold and operate its gold producing assets situated in the Republic of Kazakhstan, while DOT will hold and conduct exploration activities on Alhambra’s Canadian DOT copper property, situated near Kamloops, British Columbia (“DOT Property”).

## **Details of Arrangement**

Pursuant to the Arrangement:

- (a) the DOT Properties of Alhambra will be transferred to DOT in exchange for common shares (“DOT Common Shares”) of DOT;
- (b) every Alhambra shareholder will receive one (1) new Common Share (“New Alhambra Common Share”) of Alhambra and approximately 0.2142 of a DOT Common Share for every one (1) Alhambra share held on the effective date of the Arrangement;
- (c) DOT will complete a private placement of units comprised of one DOT Common Share and one half (1/2) of one DOT Common Share purchase warrant for aggregate proceeds up to \$2,300,000.00; and
- (d) each DOT unit will have a purchase price of \$0.20 per unit and will be comprised of one (1) DOT Common Share and one half (1/2) of one DOT Common Share purchase warrant, each full warrant entitling the holder thereof to acquire one (1) DOT Common Share for an exercise price of \$0.35 for the term of two years from the date of issuance. If after the closing date of the private placement the closing trading price of the DOT Common Shares is equal to or exceeds \$0.55 for fifteen (15) consecutive trading days, then the expiry time of the DOT Common Share purchase warrants shall automatically accelerate to a date which is thirty (30) days following the date of a news release issued by DOT announcing the reduced expiry time without further notification made by DOT, after which the DOT Common Share purchase warrant shall be null and void.

Upon completion of the Arrangement and after giving effect to the private placement, the shareholders of Alhambra will continue to hold Alhambra in the same proportions as their current ownership and DOT will be owned, as to approximately 37.5% by Alhambra, as to approximately 37.5% by the Alhambra shareholders and as to approximately 25% (assuming full subscription of the private placement) by subscribers who acquired DOT Common Shares under the private placement.

Proceeds from the private placement are required to meet TSX Venture Exchange minimum listing requirements and is anticipated to be used by DOT for start up capital including completing a \$1.1 million exploration program on the DOT Property and for general working capital. Full information regarding the DOT Property including a technical report, dated May 31, 2007, prepared by Aurora Geosciences can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

DOT will initially have the same board of directors and management as Alhambra.

The Arrangement is subject to various conditions including the approval of the Alhambra shareholders by special resolution, the Court of Queen's Bench of Alberta and the TSX Venture Exchange Inc.

The Arrangement will be submitted to the Alhambra shareholders for consideration at an annual and special general meeting of the Alhambra shareholders, contemplated to be held in either late July or early August, 2007. Alhambra has traditionally held its annual meeting in late June however it has delayed this year's meeting in order to be able to include the Arrangement as part of the business to be considered at the meeting. The specific date of the meeting will be dependent upon completing all the necessary documentation and receiving all the necessary approvals required related to the proposed Arrangement. Shareholders of Alhambra will receive full particulars of the proposed Arrangement by way of a Management Information Circular in the near future.

The reorganization is intended to enhance shareholder value as management believes that the value of the DOT copper property is not currently being recognized in the trading price of Alhambra's common shares. By retaining an interest in DOT, Alhambra will still be able to participate in any increase in the value that DOT may realize through successful exploration of its copper property. The proposed Arrangement also allows Alhambra's current shareholders to participate in any increase in the value of both DOT and Alhambra as they will hold shares in two publicly traded corporations. Management also believes that two publicly traded companies, exploring for different minerals in different geographical jurisdictions can enable both corporations to access capital to finance its programs that might otherwise not be available if the assets remained in a single entity. Initially both Alhambra and DOT will have the same board of directors and management however when deemed appropriate, these functions will be separated to ensure that both corporations can focus on the growth of their own respective assets.

## **About Alhambra**

Alhambra is a Canadian based gold exploration and production corporation engaged in the exploration of and production from its 100% owned Uzboy Project. Alhambra is currently in its sixth year of operations in the Republic of Kazakhstan.

Alhambra common shares trade on The TSX Venture Exchange under the symbol ALH and in Germany on the Frankfurt Open Market under the symbol A4Y. The Corporation's website can be accessed at [www.alhambraresources.com](http://www.alhambraresources.com).

Elmer B. Stewart, MSc. P. Geol., President of Alhambra, is the Corporation'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.

*Suite #330, 700 – 6<sup>th</sup> Avenue S.W. Calgary, Alberta, Canada T2P 0T8*  
*Telephone (403) 228-2855 Fax: (403) 228-2865*

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 forward - looking information including but not limited to comments regarding the timing and content of upcoming work programs and potential mineral recovery processes. Forward - looking information includes disclosure regarding possible future events, conditions or results of operations that is based on assumptions and courses of action, and therefore, involves inherent risks and uncertainties. For any forward looking information given, management has assumed that the analytical results it has received are reliable and the metallurgical testing methodologies applied are consistent with industry standards. Although management has a reasonable basis for the conclusions drawn, actual results may differ materially from those currently anticipated in such statements. For such statements, we claim the safe harbor for future.*

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