

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

April 29, 2008

Item 3 News Release

Issued April 29, 2008 and distributed through the facilities of Canadian News Wire and SEDAR.

Item 4 Summary of Material Change

Item 5 CALGARY, Alberta – Alhambra Resources Ltd. (“Alhambra” or the “Corporation”)
announces its financial and operating results for the year ended December 31, 2007. **All amounts related to the financial results are expressed in United States dollars unless otherwise indicated. Previous financial information has always been expressed in Canadian dollars.**

Item 6 Full Description of Material Change

See attached news release dated April 29, 2008.

Item 7 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable

Item 8 Omitted Information

Not Applicable

Item 9 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 10 Date of Report

DATED at Calgary, Alberta, this April 29th, 2008.



NEWS RELEASE

FOR IMMEDIATE RELEASE – April 29, 2008

FOR: Alhambra Resources Ltd.

SUBJECT: Year 2007 Financial and Operational Results

CALGARY, Alberta – Alhambra Resources Ltd. (“Alhambra” or the “Corporation”) announces its financial and operating results for the year ended December 31, 2007. All amounts related to the financial results are expressed in United States dollars unless otherwise indicated. Previous financial information has always been expressed in Canadian dollars.

BUSINESS SUMMARY

At December 31, 2007, the Corporation changed its reporting currency from Canadian dollars to United States dollars as it believes that the United States dollar is more representative of the industry that it operates within as well as the location where the majority of its assets are located. The change was made retroactive.

YEAR 2007 HIGHLIGHTS

- 75% increase in gold sales revenue to \$13.0 million
- 267% increase in funds flow from operations to \$1.9 million (\$0.03/share)
- 30% decrease in net loss to \$1.3 million (\$0.02/share)
- Debt free with \$3.1 million of cash and cash equivalents
- Spent \$7.4 million on capital expenditures
- Completed 89,447 metres of drilling and 64,674 cubic metres of trenching
- Produced 20,665 ounces of gold and sold 18,763 ounces of gold
- Stacked 1.0 million tonnes of ore at a gold grade of 0.91 grams per tonne on the heap leach pad
- Increased the recoverable gold in work in process as of December 31st by 1,902 ounces to 23,044 ounces
- Raised C\$7.0 million via a non-brokered private placement

FINANCIAL HIGHLIGHTS

(in US\$ except per share amounts)	Three Months ended December 31		Year ended December 31	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Gross revenue	\$3,554,841	\$3,081,419	\$12,952,684	\$7,378,016
Net income/loss	89,431	(766,892)	(1,313,349)	(1,892,418)
Per share (basic and diluted)	0.00	(0.01)	(0.02)	(0.03)
Weighted average shares outstanding	75,375,248	68,663,437	71,298,944	60,880,909
Shares outstanding at end of period	75,578,147	69,061,480	75,578,147	69,061,480

For the year ended December 31, 2007, the net loss for the Corporation was \$1,313,349 (\$0.02/share) compared to a net loss in 2006 of \$1,892,418 (\$0.03/share). Funds flow from operations for the year was \$1,864,888 (\$0.03/share) compared to \$507,989 (\$0.01/share) for 2006.

For the year 2007, 18,763 ounces (“ozs”) of gold were sold at an average gold price of \$690.33/oz. Operating cost for the year averaged \$354.11/oz of gold sold. This compares to 12,002 ozs at an average price of \$614.73/oz and per unit operating costs of \$334.26/oz for 2006.

At December 31, 2007, the Corporation had \$3,056,812 in cash and cash equivalents and remained debt free.

OPERATING HIGHLIGHTS

During the year the Corporation stacked a total of 1,011,750 tonnes of ore at an average grade of 0.91 grams per tonne (“g/t”) of gold onto the pad. At an average recovery rate of 70%, this resulted in production of 20,665 ozs of gold for the year. Sales for the year totalled 18,763 ozs resulting in gold in work in progress increasing 1,902 ozs to 23,044 ozs as at December 31, 2007. In addition the Corporation mined 1,588,970 tonnes of waste during 2007.

CAPITAL PROGRAM

In 2007, Alhambra spent \$7.4 million in capital expenditures on its mining projects. Of this amount, approximately \$5.4 million (73%) was spent on exploration with the remaining \$2.0 million (27%) on capital projects.

The 2007 exploration program’s main focus was to continue to delineate the primary gold mineralization in the West and East zones of the Uzboy gold deposit and to generate drilling targets on five other zones of gold mineralization. The entire drilling program totaled 89,447 metres (“m”) (up 21% versus 2006) and consisted of 15,690 m of diamond drill holes (“DDH”), 50,379 m of reverse air blast circulation (“RAB”) drilling and 23,378 m of hydro-core lift (“KGK”) drilling.

A total of 24,474 m were drilled in the fourth quarter. This was comprised of 4,505 m of DDH, 7,128 m of RAB drilling and 12,841 m of KGK drilling. In addition, 23,041 m³ of trenching was completed.

In a news release dated April 8, 2008 the Corporation announced that its updated independent National Instrument 43-101 compliant resource estimates for its Uzboy gold deposit had been completed by A.C.A. Howe International Limited (“Howe”) effective December 31, 2007. Based on a 0.2 g/t per tonne cut-off, Alhambra had the following resources:

- Measured resource of 20,462,400 tonnes with an estimated average grade of 1.15 g/t containing 758,400 ozs, up 15% versus the December 31, 2006 estimate (see News Release dated June 13, 2007).
- Indicated resource of 10,442,500 tonnes with an estimated average grade of 0.92 g/t containing 308,000 ozs, up 32% versus the December 31, 2006 estimate (see News Release dated June 13, 2007).
- Measured and Indicated resource of 30,904,900 tonnes grading 1.07 g/t containing 1,066,400 ozs, up 19% versus the December 31, 2006 estimate (see News Release dated June 13, 2007).
- Inferred resource of 18,714,800 tonnes with an estimated average grade of 0.82 g/t containing 491,200 ozs down 7% versus the December 31, 2006 estimate (see News Release dated June 13, 2007).

Howe determined that the 0.2 g/t cut-off was the “natural” boundary of the deposit. The complete news release can be viewed on the Corporation’s website or at www.sedar.com.

FOURTH QUARTER 2007 RESULTS

During the fourth quarter of 2007 Alhambra realized \$3,554,841 from the sale of 4,570 ozs of gold at average price of \$777.86/oz. This is down from the third quarter of 2007 when the Corporation sold 5,843 ozs of gold at an average gold price of \$676.91. Operating costs for the quarter averaged \$357.54/oz which was an improvement over the previous quarter average of \$376.64/oz. Overall, results remained consistent with the third quarter as the Corporation recorded its second straight month of positive net earnings. Net earnings for the fourth and third quarters were \$89,431 and \$67,540 respectively. This amounted to a net income per share of \$nil for both quarters on a weighted average number of shares of 75,375,248 and 70,739,415, respectively. The net loss for the fourth quarter of 2006 was \$766,892 or \$0.01/share on a weighted average number of shares outstanding of 68,663,437.

AUDITED FINANCIAL STATEMENTS AND MANAGEMENT DISCUSSION AND ANALYSIS **(“MD&A”)**

The Corporation's 2007 audited financial statements and MD&A are available on the Corporation's website, can be obtained on application from the Corporation and are available under the Corporation's profile on SEDAR at www.sedar.com.

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.

Elmer B. Stewart, MSc. P. Geol., a director 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.

The TSX Venture Exchange Inc. has neither approved nor disapproved the information contained herein.
For further information please contact:

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Forward-Looking Statements

This press release includes certain “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding potential mineralization, exploration results and timing and future plans, actions, objectives and achievements of Alhambra, are forward-looking statements. Resource estimates also are forward-looking statements as they constitute certain estimates and assumptions as to the mineralization that would be encountered if a deposit is developed and mined. Forward-looking statements involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.

Important factors that could cause actual results to differ materially from Alhambra's expectations include fluctuations in gold prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits, the possibility of adverse developments in the financial markets generally, and other risks and uncertainties disclosed under the heading “Cautionary Note Concerning Reserve and Resource Estimates” and in other information released by Alhambra and filed with the appropriate regulatory agencies.