

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

ALHAMBRA RESOURCES LTD.(the “Company”)
#3A, 4015 – 1th Street S.E.
Calgary, AB T2G 4X7

Item 2 Date of Material Change

August 21, 2009

Item 3 News Release

Issued August 21, 2009 and distributed through the facilities of Marketwire and SEDAR.

Item 4 Summary of Material Change

Item 5 CALGARY, Alberta – Alhambra Resources Ltd. (“Alhambra” or the “Corporation”) announces that the holders of the twelve (12%) percent secured debentures of the Corporation (the “Debentures”) due August 11, 2009, in the aggregate principal amount of \$1,000,000, have agreed to extend the maturity date of the Debentures until August 11, 2010.

Item 6 Full Description of Material Change

See attached news release dated August 21, 2009.

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. Wasylkiw, Chief Information Officer of Alhambra. Telephone: (403) 508-4953.

Item 10 Date of Report

DATED at Calgary, Alberta, this August 21th, 2009.



NEWS RELEASE

FOR IMMEDIATE RELEASE – August 21, 2009

FOR: Alhambra Resources Ltd.

SUBJECT: Debenture Refinancing

CALGARY, Alberta – Alhambra Resources Ltd. (“Alhambra” or the “Corporation”) announces that the holders of the twelve (12%) percent secured debentures of the Corporation (the “Debentures”) due August 11, 2009, in the aggregate principal amount of \$1,000,000, have agreed to extend the maturity date of the Debentures until August 11, 2010.

Due to the protracted legal proceedings in Kazakhstan and unfavorable economic and market conditions, the Corporation was unable to pay the principal amount and accrued interest in the amount of \$1,125,200 on the maturity date of August 11, 2009.

In consideration for agreeing to extend the term of the Debentures until August 11, 2010, the Corporation has agreed to the following modifications to the existing Debentures:

- The Debenture holders will have the option to convert the principal amount and unpaid interest at any time prior to maturity into common shares of the Corporation at a price of \$0.30 per common share;
- Warrants to purchase up to 2,500,450 common shares (“Warrants”) will be granted with an expiry date of August 11, 2011. Each warrant may be converted into one common share of the Corporation at any time prior to expiry at a purchase price of \$0.45 per common share;
- Interest shall accrue on the new principal amount at a rate of 12% per annum, compounded quarterly and payable at the earlier of the date of conversion or the new maturity date; and
- The Corporation will have the right at any time prior to maturity, to prepay all or a portion thereof, of the Debentures and accrued interest, without notice, bonus or penalty. If the Corporation exercises this right, then the Debenture holders will have the option of converting the principal amount of the Debentures plus accrued interest, or any portion thereof prior to the prepayment date, into common shares of the Corporation at a price of \$0.30 per common share.

The Debentures continue to be secured by way of a first floating charge against all of the assets, property and undertakings of Alhambra, and are held by certain officers and/or directors of the Corporation. The modifications to the Debentures have been approved by the independent members of the board of directors with the applicable directors abstaining.

Subject to regulatory body approval and completion of the transaction, the total number of common shares which could be issued upon conversion of the Debentures and exercise of the Warrants is 6,721,938 common shares. It is anticipated that John J. Komarnicki, Chief Executive Officer and a director of the Corporation, will acquire 1,250,225 Warrants pursuant to the transaction. On a post-closing basis, it is anticipated that John J. Komarnicki, directly or indirectly, will own or control 7,864,307 common shares representing approximately 10.4% of the issued and outstanding common shares of the Corporation. In the event he chooses to convert his Debenture and exercise his Warrants, it is anticipated that John J. Komarnicki would then exercise ownership and control in respect of 11,225,276 common shares or approximately 14.2% of the issued and outstanding common shares of the Corporation. For purposes of this calculation, the Corporation's issued and outstanding common shares include the common shares issuable upon conversion of the Debentures and exercise of the Warrants owned or controlled by John J. Komarnicki at the time of calculation as required by securities law.

Subject to regulatory body approval and completion of the transaction, it is also anticipated that Clarence K. Wagenaar, a director of the Corporation, will acquire 1,250,225 Warrants pursuant to the transaction. On a post-closing basis, it is anticipated that Clarence K. Wagenaar, directly or indirectly, will own or control

8,393,804 common shares representing approximately 11.1% of the issued and outstanding common shares of the Corporation. In the event he chooses to convert his Debenture and exercise his Warrants, it is anticipated that Clarence K. Wagenaar would then exercise ownership and control in respect of 11,754,773 common shares or approximately 14.9% of the issued and outstanding common shares of the Corporation. For purposes of this calculation, the Corporation's issued and outstanding common shares include the common shares issuable upon conversion of the Debentures and exercise of the Warrants owned or controlled by Clarence K. Wagenaar at the time of the calculation as required by securities law.

It is anticipated that John J. Komarnicki and Clarence K. Wagenaar will acquire the common shares of the Corporation for investment purposes and may from time to time acquire additional securities of the Corporation, dispose of some or all of the existing or additional securities they each hold or will hold, or may continue to hold their current common share position.

ABOUT ALHAMBRA

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.

Neither the TSX Venture Exchange Inc. nor its Regulation Services Provider (as that term is defined in the Policies of the TSX Venture Exchange Inc.) accepts responsibility for the adequacy or accuracy of this release.

For further information please contact:

Ihor P. Wasylkiw Chief Information Officer +1 (403) 508-4953	Don D. McKechnie Vice President Finance and CFO + 1 (403) 228-2855
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Forward-Looking Statements

Certain statements contained in this news release constitute "forward-looking statements" as such term is used in applicable Canadian and US securities laws. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. In particular, statements concerning the obtaining of regulatory body approval and other factors or events described in this news release should be reviewed as forward-looking statements to the extent they involve estimates thereof.

Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors include, among others, the inability to obtain regulatory body approvals and such other business risks as discussed herein and other publicly filed disclosure documents. Although the Corporation has attempted to identify important factors that could cause actual events or results to differ materially from those described in forward-looking statements, there may be factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could vary or differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements contained in this news release.

Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and the Corporation undertakes no obligation to update forward-looking statements should these beliefs, estimates and opinions or other circumstances change, except as required by applicable law. Investors are cautioned that such forward-looking statements involve risks and uncertainties. The forward-looking statements contained herein are expressly qualified by this cautionary statement.