

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

September 22, 2009

Item 3 News Release

Issued September 22, 2009 and distributed through the facilities of Marketwire and SEDAR.

Item 4 Summary of Material Change

CALGARY, Alberta – Alhambra Resources Ltd. (“Alhambra” or the “Corporation”) announces that it has just received official ministerial approval from the Republic of Kazakhstan notifying the Corporation that the shares of Saga Creek were successfully re-registered back into Alhambra’s name effective September 15, 2009. As a result, Alhambra has regained ownership and full control of Saga Creek.

Item 5 Full Description of Material Change

See attached news release dated September 22, 2009.

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 September 22nd, 2009.



NEWS RELEASE

FOR IMMEDIATE RELEASE – September 22, 2009

FOR: Alhambra Resources Ltd.

SUBJECT: Saga Creek Shares Re-registered Back into Alhambra's Name

CALGARY, Alberta – Alhambra Resources Ltd. ("Alhambra" or the "Corporation") announces that it has just received official ministerial approval from the Republic of Kazakhstan notifying the Corporation that the shares of Saga Creek were successfully re-registered back into Alhambra's name effective September 15, 2009. As a result, Alhambra has regained ownership and full control of Saga Creek.

"We are happy and excited that we have successfully recovered our Kazakhstan operating subsidiary of Saga Creek," stated John J. Komarnicki, Chairman and CEO of Alhambra. "We are ecstatic that the rule of law in Kazakhstan ultimately prevailed. Now that Alhambra has regained ownership and control of Saga Creek, the Corporation will resume its strategy of accelerating exploration and production development of the Uzboy Project. This includes the Uzboy gold deposit, Alhambra's gold pilot production facility and our other advanced exploration areas including Dombraly, Shirotnaia, Mamay and Kirtoge."

The Corporation is currently reviewing both the operational and financial status of Saga Creek. Once this process has been completed, Alhambra will update its exploration and development plans, and will communicate those plans to its investors.

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. Wasyliw Chief Information Officer +1 (403) 508-4953	Donald D. McKechnie Vice President Finance and CFO + 1 (403) 228-2855
--	--

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 strategy of accelerating exploration and production development of the Uzboy Project and other factors and events described in this news release should be viewed as forward-looking statements to the extent that they involve estimates thereof. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and should be viewed as "forward-looking statements". 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, costs and timing of accelerating exploration and production development, availability of capital to fund exploration and production development; political, social and other risks inherent in carrying on business in a foreign jurisdiction, the effects of a recessionary economy and such other

Suite 3A, 4015 - 1st Street S.E. Calgary, Alberta, Canada T2G 4X7

Telephone (403) 228-2855 Fax: (403) 228-2865

business risks as discussed herein and other publicly filed disclosure documents. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other 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 and if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable law.

This news release contains forward-looking statements based on assumptions, uncertainties and management's best estimates of future events. When used herein, words such as "intended" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on assumptions by and information available to the Corporation. Investors are cautioned that such forward-looking statements involve risks and uncertainties. Actual results may differ materially from those currently anticipated. The forward-looking statements contained herein are expressly qualified by this cautionary statement.