

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

November 16, 2009

Item 3 News Release

Issued November 16, 2009 and distributed through the facilities of Marketwire and SEDAR.

Item 4 Summary of Material Change

Item 5 CALGARY, Alberta – Alhambra Resources Ltd. (TSX-V:ALH) (“Alhambra” or the “Corporation”) announces that its Board of Directors has resolved to issue stock options to purchase up to and including 350,000 common shares of the Corporation to a director, employee and consultant. Such stock options shall have an exercise price of \$0.315 per common share, shall have a term of five years from the date of grant, and shall vest as to twenty-five percent (25%) immediately and thereafter as to twenty-five percent (25%) on dates which are six (6) months, twelve (12) months and eighteen (18) months from the date of grant.

Item 6 Full Description of Material Change

See attached news release dated November 16, 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. Wasylikiw, Chief Information Officer of Alhambra. Telephone: (403) 508-4953.

Item 10 Date of Report

DATED at Calgary, Alberta, this November 16th, 2009.



NEWS RELEASE

FOR IMMEDIATE RELEASE – November 16, 2009

FOR: Alhambra Resources Ltd.
SUBJECT: Granting of Stock Options

CALGARY, Alberta – Alhambra Resources Ltd. (TSX-V:ALH) (“Alhambra” or the “Corporation”) announces that its Board of Directors has resolved to issue stock options to purchase up to and including 350,000 common shares of the Corporation to a director, employee and consultant. Such stock options shall have an exercise price of \$0.315 per common share, shall have a term of five years from the date of grant, and shall vest as to twenty-five percent (25%) immediately and thereafter as to twenty-five percent (25%) on dates which are six (6) months, twelve (12) months and eighteen (18) months from the date of grant.

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 seventh 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.

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:

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