

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

March 4, 2010

Item 3 News Release

Issued March 4, 2010 and distributed through the facilities of Marketwire and SEDAR.

Item 4 Summary of Material Change

CALGARY, Alberta – Alhambra Resources Ltd. (TSX-V: ALH) (“Alhambra” or the “Corporation”) is pleased to announce various exploration and operational updates related to its 100% owned Uzboy Gold Project (the “Uzboy Project”) located in north central Kazakhstan. The Uzboy Project covers 11,000 km² (2.7 million acres) and contains over 100 exploration targets, including five advanced exploration areas.

Item 5 Full Description of Material Change

See attached news release dated March 4, 2010.

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

Item 9 Date of Report

DATED at Calgary, Alberta, this March 4th, 2010.



NEWS RELEASE

FOR IMMEDIATE RELEASE – March 4, 2010

FOR: Alhambra Resources Ltd.

SUBJECT: Exploration and Operational Updates

CALGARY, Alberta – Alhambra Resources Ltd. (**TSX-V: ALH**) (“Alhambra” or the “Corporation”) is pleased to announce various exploration and operational updates related to its 100% owned Uzboy Gold Project (the “Uzboy Project”) located in north central Kazakhstan. The Uzboy Project covers 11,000 km² (2.7 million acres) and contains over 100 exploration targets, including five advanced exploration areas.

“Since regaining the project in September of last year, we have been working diligently to resume an aggressive exploration program”, stated John J. Komarnicki, Alhambra’s Chairman and CEO. “Our exploration team has been examining the exploration results from the past two years and our operations team has recommended a number of changes to make our mining operations more efficient. We have also focused on those exploration targets which we consider to be areas of high potential. Currently, we plan to spend approximately US\$4 million on our proposed exploration program, which we anticipate will be funded out of cash flow and future financings as required. We have generated a number of exciting drilling targets and the drilling of these targets is expected to commence shortly.”

EXPLORATION PROGRAM

The first objective of the exploration program is to drill the most advanced zones of gold mineralization, the results of which will be included in an updated resource estimate. The second objective is to define the potential of four identified early stage exploration areas.

The following is a brief description of the targets scheduled to be explored in 2010 (see Figure 1). **The technical information contained herein was disclosed in previous news releases made by Alhambra.**

1. Uzboy Gold Deposit – Nova Zone

This is a zone of near surface oxide gold mineralization located one kilometre (“km”) NE of the current open pit on the Uzboy East gold deposit. An initial eight hole diamond drilling program is planned to test the strike and depth of the oxide gold mineralization identified to date and may provide additional information on sulphide potential. Results of this drilling program will be reported when received.

2. Uzboy Gold Deposit – Uzboy North West Zone

This is a new zone identified by geophysical exploration and exhibits a broad magnetic low, similar to the Uzboy West and East gold deposits. It is located approximately 3 kms NW of the open pit on the Uzboy West gold deposit. An initial drilling program of 126 rotary air blast (“RAB”) holes is planned to test this target for oxide gold mineralization. Drilling is expected to begin once an RAB rig has been secured.

3. Uzboy Gold Deposit

The Uzboy West and East gold deposits are typical of other Shear hosted gold deposits throughout the world. The gold mineralization in Shear hosted gold deposits typically exhibit substantial depth extent in excess of several thousands of metres. The gold mineralization in the Uzboy West gold deposit is hosted in a broad shear zone and has been diamond drilled to a depth of 500 metres (“m”) and is still open at depth. The Corporation is currently

reviewing the existing block model for the Uzboy West gold deposit with the objective of establishing a program to test the depth extent of the gold mineralization. This is ongoing.

4. Shirotnaia Zone

The Shirotnaia Zone is a 2010 priority exploration area located 3 kms north of the multi-million ounce Aksu/Quartzite Hills gold mines operated by Polyus Gold. Exploration completed in 2007 consisted of both diamond drilling and RAB drilling and intersected a significant zone of gold mineralization that is open along strike and down dip. RAB drilling was completed in 2008 at the eastern, western and south-western flanks of the known gold mineralization. This drilling outlined a gold anomaly that measures 4.2 kms by 0.9 kms wide. Gold grades within this zone ranged from 0.01 grams per tonne (“g/t”) to a maximum of 51.6 g/t gold.

The 2010 exploration program at Shirotnaia is to continue RAB drilling to the south of the central part of the mineralized zone where the anomaly is open and RAB drilling on the northeast flank of the anomaly. Diamond drilling of the northeast and south flanks of the gold anomalies is planned. The exact type and amount of drilling which will be done is still being finalized.

5. Dombraly Gold Deposit

The Dombraly gold deposit is another 2010 priority exploration area located in the eastern part of the Uzboy Project, about 90 kms from Alhambra’s current heap leach mining operations. Open pit mining of the Dombraly deposit started in 1985 and continued until 1988. A total of 140,000 tonnes of ore grading 6.96 g/t of gold was mined. The mining was conducted using a gold cut-off of approximately 3.0 g/t. Material mined that graded less than the gold cut-off grade was placed on what at that time was considered to be the waste pile.

Alhambra has conducted various exploration programs at the Dombraly deposit over the period 2002 to 2006 including trenching, RAB drilling and diamond drilling. The Dombraly deposit occurs within a zone of gold mineralization that is up to 350 m wide and 1.5 kms long. The zone of gold mineralization remains open at strike and at depth.

Thirteen diamond drill holes totalling up to 3,700 metres of drilling are planned to test the extension of the oxide mineralization. In addition, 11 lines of 40 m spaced, 20 m deep hydro-core lift (“KGK”) holes are planned to test the extensions of the gold mineralization to the south from the Dombraly deposit as well as another zone of gold mineralization about 1 km northeast from the Dombraly deposit.

6. Vasilkovskoe East

This early stage exploration area is identified as Vasilkovskoe East and is located approximately 10 kms east of the world class gold mining project of Vasilkovskoe. The 2010 exploration planned is a first pass stream sediment sampling program which will be accompanied by rudimentary mapping and rock sampling. Given encouraging results, this program would be followed by a soil sampling program.

7. Zhanatobe

This area is located within the Mamay block approximately 65 kms south of the Uzboy gold deposits. Mapping and surface sampling has identified a large area, measuring 12 kms by 3 kms that appears to contain significant gold anomalies. Rock chip sampling has provided samples yielding up to 34 g/t of gold with average tenors of approximately 2 g/t of gold.

This is a large target area which will be followed up with trenching, RAB and KGK drilling. The trenching and drilling will be done in phases, allowing for the evaluation of analytical data before proceeding with the next phase of the program. Diamond drilling is anticipated to follow given positive results. The details and timing of the trenching and drilling program has yet to be finalized.

8. North Balusty

North Balusty is located immediately northwest of the Dombraly Gold Deposit. A 4.0 km by 0.8 km zone has shown erratic gold anomalies and trenching has yielded 0.1 to 0.3 g/t of gold over widths of 1 to 18 metres. Wide spaced RAB lines located 400 m apart with drill hole spacing of approximately 50 m is planned for this area to provide greater focus for follow-up KGK and diamond drilling.

9. Kerbay

This project, located between Shirotnaia and Dombraly was RAB drilled in 2004. Gold mineralization was located over a strike length of approximately 1,000 m long and between 10 to 15 m wide. Three wide spaced lines of RAB drilling was completed and the average grade of all samples collected from the RAB drilling averaged 1.6 g/t of gold. Up to 3 diamond drill holes are planned to follow-up on the trench and RAB anomalies.

OPERATIONS

Saga Creek Gold Company LLC, Alhambra's 100% owned operating subsidiary in Kazakhstan has experienced unseasonably cold winter conditions resulting in lower than anticipated gold recovery rates and sales in January and February of this year. The mining and heap leaching operation continues to produce gold and cash flow is being generated. Fourth quarter and year-end 2009 operational and financial results are currently being prepared. The Corporation's auditors have begun reviewing the year-end 2009 results and the audit process is on schedule. Year end operational and financial results will be issued in accordance to securities regulations.

2010 OBJECTIVES

A number of the Corporation's more important 2010 objectives include:

- **Increasing current NI 43-101 compliant resources and reserves.** Subject to sufficient cash flow and obtaining suitable financing, Alhambra anticipates spending approximately US\$4 million focused on drilling a number of highly prospective exploration areas. These areas and the associated projects are summarized within the "Exploration Program" section of this news release.
- **Focus on three 2010 priority project areas.** As outlined in the "Exploration Program" section of this news release, the Uzboy Gold Deposit, Shirotnaia and the Dombraly Gold Deposit are the three priority project areas that will be focused on in 2010. The objective is to increase current resources and reserves and assess the economic potential of the Dombraly Gold Deposit.
- **Advance early stage exploration projects.** Alhambra has currently identified 4 projects which it anticipates are of high potential. These areas include Vasilkovskoe East, Zhanatobe, North Balusti and Kerbay. Early stage exploration programs have been identified for each of these areas. Given success, these initial programs will be followed up with additional phases of exploration.
- **Working towards advancing the Uzboy Preliminary Economic Assessment to a pre-feasibility study.** The results of the Uzboy gold deposit Preliminary Economic Assessment or Scoping Study, titled "Updated Scoping Study On the Oxide, Transitional, and Primary Resources at the Uzboy Gold Deposit, Akmola Oblast, Kazakhstan" dated December 10, 2009, was independently conducted and prepared by ACA Howe International Limited and was announced on December 14, 2009. The result of the Scoping Study is the first step towards assessing the economic potential of the Uzboy sulphide gold mineralization and will be used to identify additional work necessary to complete a pre-feasibility study on the Uzboy gold deposit.

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 eighth 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 technical consultant, 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.

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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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 completion of exploration projects, defining the potential of the early stage exploration areas, funding the exploration program out of cash flow, the strategy of resuming an aggressive exploration program and implementing changes to make mining operations more efficient or the availability of capital to fund these projects 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 exploration, availability of capital to fund exploration; political, social and other risks inherent in carrying on business in a foreign jurisdiction, the effects of a recessionary economy 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 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.

Figure 1 – 2010 Areas of Exploration Focus

