

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 18, 2010

Item 3 News Release

Issued August 18, 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 that it has begun its summer drilling program on its 100% owned Kerbay project area (“Kerbay”) (see location map, Figure 1)

Item 5 Full Description of Material Change

See attached news release dated August 18, 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. Wasylikiw, Chief Information Officer of Alhambra. Telephone: (403) 508-4953.

Item 9 Date of Report

DATED at Calgary, Alberta, this August 18th, 2010.



NEWS RELEASE

FOR IMMEDIATE RELEASE – August 18, 2010

FOR: Alhambra Resources Ltd.

SUBJECT: Alhambra Begins Drilling at Kerbay

CALGARY, Alberta – Alhambra Resources Ltd. (TSX-V: ALH) (“Alhambra” or the “Corporation”) is pleased to announce that it has begun its summer drilling program on its 100% owned Kerbay project area (“Kerbay”) (see location map, Figure 1)

The objective of the 2010 exploration program at Kerbay is to determine the dip direction and continuity to depth of the gold mineralization established by trenching. The exploration program will concentrate on those areas where the mineralization exhibits significant width and higher gold grades (see news release dated May 27, 2010).

Mr. John J. Komarnicki, Alhambra’s Chairman and Chief Executive Officer stated, “Given the high peak gold grade of up to 32.5 grams per tonne (“g/t”) identified previously via rotary air-blast (“RAB”) drilling in a 2 metre (“m”) long individual chip sample from a drill hole situated in the south-western part of the area, we are looking forward to moving ahead with this drilling program.”

A drilling program commenced on August 15th and will be conducted on the northeast and southwest areas of Kerbay (see Figure 2). Contingent on drill results, the Corporation will then formalize the appropriate follow-up drilling programs which will continue to determine the size, quality and continuity of mineralization.

Alhambra will announce the results of this drill program upon receipt and interpretation of drill assays.

ABOUT KERBAY

Kerbay is one of Alhambra’s 2010 early stage exploration targets within the Corporation’s 100% owned Uzboy Project located in north central Kazakhstan. Kerbay is located approximately 90 kilometres (“kms”) southeast of Alhambra’s Uzboy gold deposit and 40 kms northwest of the city of Stepnogorsk, Alhambra’s Kazakhstan operating base.

ABOUT ALHAMBRA

Alhambra is a Canadian based international exploration and gold production corporation celebrating its eighth year of operations in the Republic of Kazakhstan. Alhambra holds exploration and exploitation rights to a 2.7 million acre (11,000 km²), 100% owned, license called the Uzboy Project, located in the prolific Charsk Gold Belt which hosts numerous world-class gold deposits. Over 100 mineral targets, including 5 advanced exploration areas are contained within the Uzboy Project.

Alhambra common shares trade in Canada on The TSX Venture Exchange under the symbol ALH, in the United States on the Over-The-Counter Market under the symbol AHBRF 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. Mr. Stewart has reviewed 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.

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For further information please contact:

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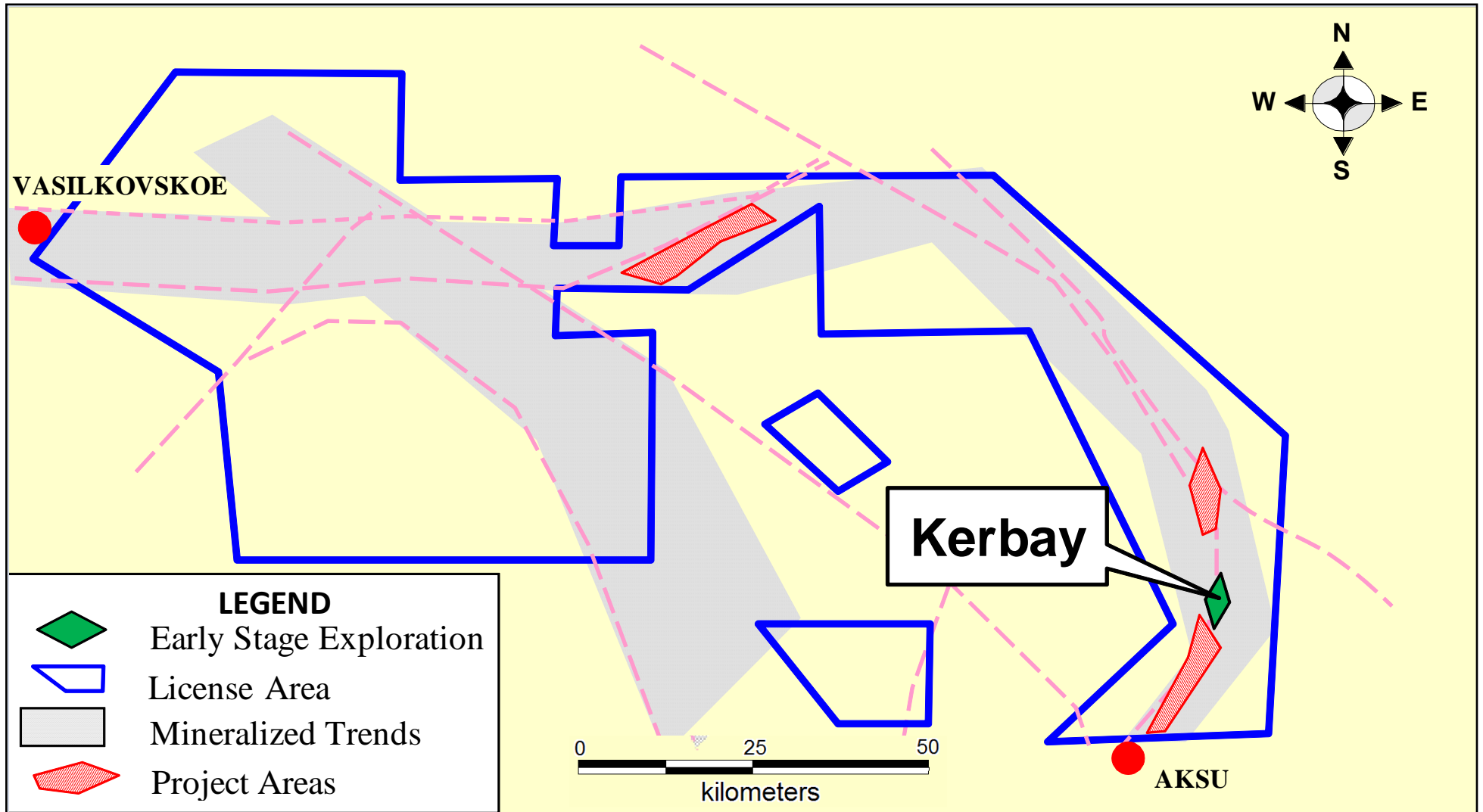
Forward-Looking Statements

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 anticipated exploration drilling program 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, the ability to determine the dip direction and continuity to depth of the gold mineralization, the formalization of a follow-up drilling program, the availability of capital to complete the drilling program; 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.

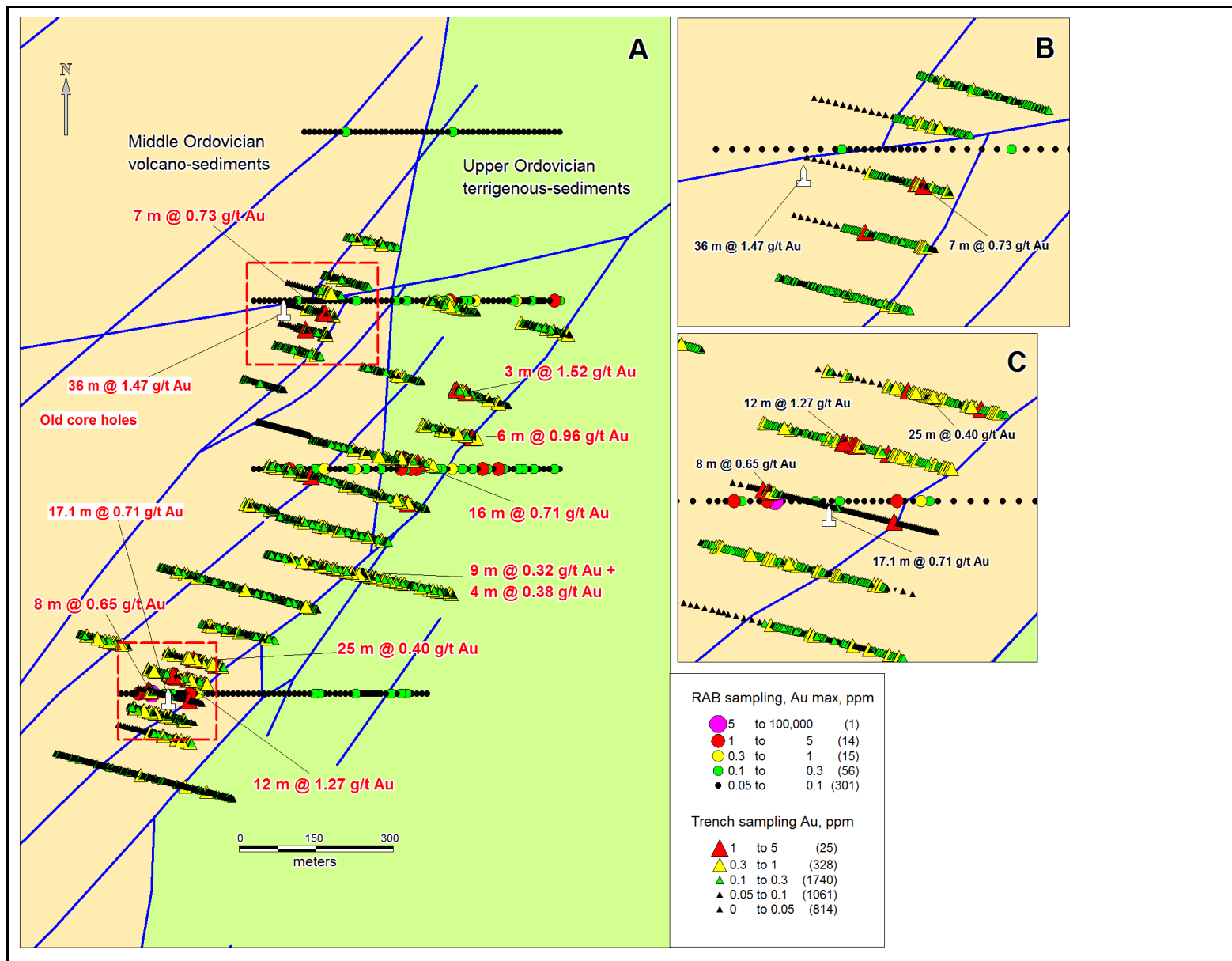
Figure 1 - Uzboy Project



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Figure 2 – Kerbay Trench and RAB Sampling Results (A) and zoom to the areas of planned drilling (B – northern and C – southern)



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