**FORM 51-102F3**
***MATERIAL CHANGE REPORT***

---

**Item 1 Name and Address of Company**

**ALHAMBRA RESOURCES LTD**.(the "Company")
#3A, 4015 – 1st Street S.E.
Calgary, AB T2G 4X7

**Item 2 Date of Material Change**

September 17, 2010

**Item 3 News Release**

Issued September 17, 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") announces that the Corporation has granted stock options to purchase up to and including 2,000,000 Common Shares of the Corporation to an officer and director and various consultants.

**Item 5 Full Description of Material Change**

See attached news release dated September 17, 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 September 17th, 2010.


*Suite 3A, 4015 – 1st Street S.E. Calgary, Alberta, Canada T2G 4X7*
*Telephone (403) 228-2855 Fax: (403) 228-2865*

# NEWS RELEASE

**FOR IMMEDIATE RELEASE – September 17, 2010**
**FOR: Alhambra Resources Ltd.**
**SUBJECT: Granting of Stock Options and Amendment to Early Warning Report**

**CALGARY**, Alberta – Alhambra Resources Ltd. (TSX-V:ALH) ("Alhambra" or the "Corporation") announces that the Corporation has granted stock options to purchase up to and including 2,000,000 Common Shares of the Corporation to an officer and director and various consultants.

Of the 2,000,000 stock options granted, 800,000 stock options shall have an exercise price of $0.53 per common share, shall have a term of five years from the date of grant, and shall vest one hundred percent (100%) immediately from the date of grant.

The remaining 1,200,000 stock options shall have an exercise price of $0.53 per common share, shall have a term of three years from the date of grant, and shall vest as to twenty-five percent (25%) thereafter on dates which are six (6) months, twelve (12) months, eighteen (18) months and twenty-four (24) months from the date of grant.

The granting of these stock options is subject to the approval of the TSX Venture Exchange and is subject to a four (4) month hold period.

Alhambra also amends the disclosure made in its News Release dated August 20, 2010 relating to the shareholdings of Clarence K. Wagenaar, a Director of Alhambra. After giving effect to the conversion of the twelve (12%) secured convertible debenture, due August 11, 2010, in the principle and accrued interest amount of $633,223.42 at a conversion price of $0.30 per share, Mr Wagenaar owns, directly or indirectly, or exercises control or direction over 10,922,048 Common Shares (representing approximately 11.4% of the issued and outstanding Common Shares of Alhambra). Mr. Wagenaar also owns warrants to purchase 1,250,225 Common Shares ("Warrants"), stock options to purchase 275,000 Common Shares and a third party option to purchase 1,800,000 Common Shares (collectively the "Options"). Assuming full exercise of the Warrants and Options, Mr. Wagenaar would own, directly or indirectly, or exercise control or direction over 14,247,273 Common Shares (representing approximately 14.3% of the issued and outstanding Common Shares of Alhambra).

## 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 $km^2$), 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.





*Suite 3A, 4015 – 1st Street S.E. Calgary, Alberta, Canada T2G 4X7*
*Telephone (403) 228-2855 Fax: (403) 228-2865*

**For further information please contact:**

| | |
|---|---|
| **Ihor P. Wasylkiw**<br>Chief Information Officer<br>+1 (403) 508-4953 | **Don D. McKechnie**<br>Vice President Finance and CFO<br>+ 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 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 including but without limitation, future investment decisions regarding securities of the Corporation 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 or unwillingness of Mr. Wagenaar to convert warrants into common shares of the Corporation and exercise options, 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 of 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.*


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

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