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 28, 2010

Item 3 News Release

Issued September 28, 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 due to high demand, its recently announced equity private placement has been oversubscribed. Alhambra has closed the balance of its equity private placement of units ("Units") for aggregate proceeds of US$3,365,727 bringing the total to US$8,000,000 from the previously announced US$6,000,000 private placement (see News Releases dated July 30 and August 19, 2010).

Item 5 Full Description of Material Change

See attached news release dated September 28, 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 28th, 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 28, 2010
FOR: Alhambra Resources Ltd.
SUBJECT: Alhambra Closes Oversubscribed Equity Financing for US$8,000,000

CALGARY, Alberta – Alhambra Resources Ltd. (TSX-V: ALH) ("Alhambra" or the "Corporation") is pleased to announce that due to high demand, its recently announced equity private placement has been oversubscribed. Alhambra has closed the balance of its equity private placement of units ("Units") for aggregate proceeds of US$3,365,727 bringing the total to US$8,000,000 from the previously announced US$6,000,000 private placement (see News Releases dated July 30 and August 19, 2010).

For the second and final closing, the Corporation has issued 7,827,270 Units, consisting of 7,827,270 common shares and 3,913,635 share purchase warrants. In aggregate, for this private placement, the Corporation has issued 18,604,650 Units, consisting of 18,604,650 common shares and 9,302,325 share purchase warrants.

The offering was at a price of US$0.43 per Unit. Each Unit is comprised of one (1) common share and one-half (1/2) of a common share purchase warrant of Alhambra. Each whole warrant (the "Warrant") shall entitle the holder to purchase one (1) additional common share of Alhambra at an exercise price of US$0.72 per common share on or before February 19, 2012 for 5,388,690 Warrants and March 27, 2012 for 3,913,635 Warrants. The Units, together with any securities into which the Units will be converted, are subject to a four (4) month hold period expiring on December 19, 2010 for 10,777,380 Units and January 27, 2011 for 7,827,270 Units as per TSX Venture Exchange policies and applicable securities laws.

Proceeds from this private placement shall be used for further exploration and development of Alhambra's Uzboy Project in Kazakhstan and for general working capital purposes.

For the second and final tranche of the offering, the Corporation paid a cash commission in the amount of US$196,784 bringing to US$474,800, the total amount of cash commission paid for the entire offering.

Mr. John J. Komarnicki, Alhambra's Chairman and Chief Executive Officer stated, "We are very happy to announce that we were oversubscribed to our initially announced US$6,000,000 offering. Given the strong demand which we had from investors located primarily in Hong Kong and China, the Corporation concluded that it would be in the best interests of all parties to expand the offering up to US$8,000,000 to accommodate a number of these new investors. As Hong Kong is the gateway to China, which has become the world's largest consumer of resources and energy, we are excited to continue to grow our investor base in this part of the world."

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 plays 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.

For further information please contact:

Ihor P. Wasylkiw Chief Information Officer +1 (403) 508-4953	**Donald D. McKechnie** Chief Financial Officer +1 (403) 228-2855

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