

FORM 51-102F3
MATERIAL CHANGE REPORT

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- 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 29, 2010
- Item 3 News Release**
- Issued November 29, 2010 and distributed through the facilities of Marketwire and SEDAR.
- Item 4 Summary of Material Change**
- CALGARY**, Alberta – Alhambra Resources Ltd. (“Alhambra” or the “Corporation”) announces its financial and operating results for the quarter ended September 30, 2010. All amounts related to the financial results are expressed in United States dollars unless otherwise indicated.
- Item 5 Full Description of Material Change**
- See attached news release dated November 29, 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 November 29th, 2010.



NEWS RELEASE

FOR IMMEDIATE RELEASE – November 29, 2010

FOR: Alhambra Resources Ltd.

SUBJECT: Financial and Operating Results for Third Quarter ending September 30, 2010

CALGARY, Alberta – Alhambra Resources Ltd. (“Alhambra” or the “Corporation”) announces its financial and operating results for the quarter ended September 30, 2010. All amounts related to the financial results are expressed in United States dollars unless otherwise indicated.

QUARTER HIGHLIGHTS:

- Revenue from gold sales amounted to \$5.2 million based on the sale of 4,378 ounces (“ozs”)
- Mining operations generated \$2.1 million of positive funds flow and \$0.7 million of net income
- The Corporation recorded positive funds flow from operating activities of \$1.8 million (\$0.02/share) and a net loss of \$0.3 million (\$0.00/share)
- Completed a private placement for gross proceeds of \$8.0 million
- Secured debentures plus accrued interest totalling \$1.2 million converted into 4,221,488 shares
- Spent \$0.6 million on capital expenditures
- Cash operating costs were \$496.76 per ounce (“/oz”) of gold sold
- Stacked 5,713 ozs of recoverable gold
- The estimated recoverable gold in work in process (“WIP”) as of September 30, 2010 was 33,615 ozs

FINANCIAL HIGHLIGHTS

The financial results for the third quarter of 2010 include the contribution of Saga Creek while the third quarter of 2009 includes Saga Creek only from the date of re-acquisition on September 15, 2009. As a result, the financial results recorded for the third quarter of 2010 are not necessarily comparative to the financial results for the third quarter of 2009.

(in US\$ except per share amounts)	Three Months ended September 30		Nine Months ended September 30	
	2010	2009	2010	2009
Revenue from gold sales	\$ 5,181,558	\$ 1,126,030	\$ 11,552,907	\$ 1,126,030
Net income (loss)	(289,079)	76,041,953	(1,036,513)	74,954,515
Per share (basic)	(0.00)	1.00	(0.01)	0.99
Per share (diluted)	N/A	0.95	N/A	0.94
Weighted average shares outstanding				
Basic	88,458,974	75,774,147	83,562,988	75,774,147
Diluted	N/A	78,545,579	N/A	80,714,640
Shares outstanding at end of period	103,900,559	75,774,147	103,900,559	75,774,147

For the third quarter of 2010, revenue from the sale of gold amounted to \$5.2 million. This was realized from the sale of 4,378 ozs of gold at an average price of \$1,183.54/oz.

For the third quarter of 2010, the Corporation recorded a net loss of \$0.3 million, or \$0.00 per basic share. This compares to a net income of \$76.0 million or \$1.00 per basic and \$0.95 per diluted share for the third quarter of 2009. The large net income reported in the third quarter of 2009 was due to the re-acquisition and revaluation of

the Corporation's 100% owned Kazakhstan assets, Saga Creek. Funds flow provided from operating activities for the third quarter of 2010 was \$1.8 million or \$0.02 per basic share as compared to funds flow provided from operations of \$0.2 million or \$0.00 per basic share for the third quarter of 2009. This represents a positive increase of just over \$1.5 million. Mining operations at Saga Creek continued to contribute positive funds flow of \$2.1 million for the third quarter of 2010.

During the third quarter of 2010, the Corporation completed a private placement of 18,604,650 units for cash proceeds of \$8,000,000 at a price of \$0.43 per unit. Each unit was comprised of one (1) common share of the Corporation and one half (1/2) of a common share purchase warrant (the "Warrants"). Each whole Warrant vested upon issue and entitles the holder to purchase one additional common share of the Corporation at an exercise price of \$0.72 per common share on or before February 19, 2012 for 5,388,690 Warrants and March 28, 2012 for 3,913,635 Warrants. The common shares issued as part of the unit and any common shares that are issued as a result of the exercise of the Warrants are subject to a four month hold period expiring on December 19, 2010 for 10,777,380 shares and December 28, 2010 for 7,827,270.

Also during the third quarter of 2010, the holders of secured debentures exercised their option to convert the principle and accrued interest into common shares of the Corporation at a price of CDN\$0.30 per common share. As a result the Corporation issued 4,221,488 common shares upon the conversion of \$1,211,215 of principle and accrued interest.

OPERATING EXPENSES

All process operating costs (including direct costs incurred in the mining, leaching and resin stripping processes ("process operating costs")), transportation and refining of the cathodic sediment are charged to WIP when incurred. In addition the bump up to fair value assigned to WIP from the estimated cost of work in progress at September 15, 2009 (the "bump up") has been included in WIP. The carrying value of WIP (including the bump up) is expensed as operating expenses on the basis of the quantity of gold sold as a percentage of total recoverable gold mined.

Operating costs for the three months ended September 30, 2010 totaled \$2.9 million or \$668.22/oz of gold sold. Included in this amount is \$0.8 million or \$171.47/oz related to the amortization of the bump-up to fair value from the estimated cost of WIP on re-valuation at September 15, 2009. Cash operating costs for the third quarter were therefore \$496.76/oz. This was lower than the \$578.24/oz incurred during the first quarter of 2010 and the \$533.53/oz incurred in the second quarter of 2010. The decrease in the per unit cash operating cost for the third quarter of 2010 was mainly due to an increase in gold sales relative to previous quarters.

Operating costs for the nine months ended September 30, 2010 totaled \$7.0 million or \$717.84/oz of gold sold. Included in this amount is \$1.9 million or \$191.94/oz related to the amortization of the bump-up to fair value from the estimated cost of WIP on re-valuation at September 15, 2009. Cash operating costs were therefore \$525.90/oz.

OPERATIONS REVIEW

During the third quarter of 2010, a total of 820,329 tonnes of waste was mined and 352,974 tonnes of ore at a grade of 0.77 grams per tonne ("g/t") of gold was stacked on the heap leach pads. This gold grade is 1% and 6% lower than that achieved in the first and second quarters of 2010, respectively.

Alhambra began the quarter with an estimated 32,280 ozs of recoverable gold in WIP and exited the quarter with 33,615 ozs after selling 4,378 ozs. Production for the quarter (defined as gold sales plus or minus the change in WIP) totaled 5,713 ozs.

For the nine months ended September 30, 2010, the Corporation produced 12,314 ozs of gold and sold 9,793 ozs of gold.

EXPLORATION PREVIEW

In the third quarter of 2010, Alhambra spent \$0.6 million exploring the Corporation's Uzboy Project, focused on two advanced projects (Shirotnaia and Dombraly) and two early stage exploration projects (Zhanatobe and Kerbay). Subsequent to the quarter end, exploration continued on three advanced projects (the Uzboy gold deposit, Shirotnaia and Dombraly) and the early stage exploration project of North Balusty. Following is a summary of that exploration activity:

1. Shirotnaia

At Shirotnaia, the first stage of the drilling program was completed which included nine core holes amounting to 941 metres ("m"). Several intervals of promising geology (intensive hydrothermal alterations, quartz veinletting and pyrite impregnation) possibly indicating gold mineralization were intercepted in almost every drill hole. It appears that the spatial distribution of alteration could extend the mineralized zone for at least another 550 m of strike length to the northeast.

Subsequent to the quarter end, the second stage of drilling at Shirotnaia, namely reverse-circulation ("RC") drilling, started and 29 holes were completed. These holes covered the eastern and central parts of the prospective area. The total amount of drilling was 1,619 m. The average depth of the holes was 56 m with the maximum being 147 m. A total of 1,619 samples were taken.

2. Dombraly

Core drilling was started at Dombraly where eight holes totaling 1,470 m were drilled northward and southward of the existing open pit. Two of the holes collapsed and could not be recovered. The reason for holes collapsing was instability of the geological formation. Re-drilling of one of the holes from a location six m apart was successfully completed. Both southern and northern holes intercepted hydrothermally altered rocks, quartz veins and veinlets as well as oxidized hematitic and limonitic sediments that look very similar to the Dombraly main mineralized body. If the assay results that are pending confirm the presence of gold mineralization in these zones, the total length of the mineralization there will reach 800 m remaining open in both (northern and southern) directions.

Rotary air-blast ("RAB") drilling at Dombraly targeting possible further extension to the south from the stockpile of the main Dombraly ore zone as well as another possible mineralized zone 900 m north-east of the pit was also completed. Totally 679 RAB holes amounting to 8,610 m were drilled. Assay results are pending.

Subsequent to the quarter end, core drilling at Dombraly was completed. A total of 13 core holes amounting to 3,788 m were drilled. The last holes confirmed the presence of previously established zones of hydrothermal alterations, quartz veining and pyrite impregnation as well as other zones of strongly oxidized sediments north and south of the existing open pit.

In addition, RC drilling at Dombraly in three separate areas was also completed amounting to 800 m. The waste pile was successfully drilled as 17, ten and 20 m deep holes totaling 260 m were made and 260 samples taken. Back fill material was also successfully drilled with seven inclined and vertical RC holes. A total of 284 m was drilled with the same number of samples taken. An RC line was drilled northward of the pit (five holes) totaling 256 m.

3. Zhanatobe

RAB drilling was also completed at Zhanatobe. Fifteen drill lines with 483 holes amounting to 4,744 m were drilled. A total of 2,672 samples were collected as only the samples from the bottom of each hole and the samples from the holes drilled in the silicified rocks will be assayed. Geological results of the RAB drilling are encouraging. As it was established by the drill chip logging, numerous bodies of completely silicified iron oxide

rich rocks were intercepted. These types of rock could be an indicator for the presence of carbonate hosted gold mineralization.

4. Kerbay

Two diamond holes were completed at Kerbay with a total of 305 m drilled. Both holes intercepted interesting intervals of hydrothermal alterations in andesite and siltstone that could indicate the presence of gold mineralization.

5. North Balusty

Subsequent to the quarter end, exploration continued at North Balusty where a test line including 51 hydro-core lift ("KGK") holes was completed. A total of 2,018 m was drilled at depths ranging from seven to 79 m with an average depth of 40 m. A total of 988 samples were taken, split and prepared for shipment to the lab.

6. Uzboy Gold Deposit

At the Uzboy gold deposit, relatively shallow core drilling targeting mostly additional oxide mineralization commenced in November. Six holes with the total depth of 476 m were drilled. Numerous intervals of intensive hydrothermal alteration, pervasive silicification and quartz veining were intercepted.

2010 OUTLOOK

For the remainder of 2010 Alhambra plans to continue core drilling at the Uzboy gold deposit. It will include continuation of relatively shallow drilling for mostly oxide mineralization that was already started, and drilling for the deep sulfide resource which is expected to begin in December. The shallow drilling will include 24 more holes up to 150 m deep that will amount to approximately 2,500 m in total. A five hole deep drilling program planned totaling 2,180 m will target the down dip extension of sulphide gold mineralization intersected by previous drilling programs.

Alhambra anticipates that a large portion of the core samples taken during the various drilling programs conducted during the year will be assayed and interpreted before year end and the results will be released when available.

PLANS FOR 2011

Alhambra is in the process of planning its 2011 capital expenditure program. The plan will depend, in part, on the assay results from the 2010 drilling program which are currently pending. A number of Alhambra's more important objectives for 2011 include:

- An anticipated expanded drilling program focused on three advanced exploration areas (Uzboy gold deposit, Shirotnaia and Dombraly) and on a number of high potential early stage exploration projects
- Increasing current National Instrument ("NI") 43-101 compliant resources and reserves. Updating the current NI 43-101 report for the Uzboy gold deposit as well as completing new NI 43-101 reports for Dombraly and Shirotnaia are planned
- Updating the NI 43-101 compliant Preliminary Economic Assessment (Scoping Study) on the Uzboy gold deposit. This study will incorporate the updated NI 43-101 results for the Uzboy gold deposit and will be valued at current gold prices versus the US\$850 per ounce previously used

MANAGEMENT DISCUSSION AND ANALYSIS (“MD&A”) and FINANCIAL RESULTS

A full MD&A and Financial Report of the Third Quarter of 2010 is available on the Corporation's website, can be obtained on application from the Corporation and is available under the Corporation's profile on SEDAR at www.sedar.com.

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 Northern Kazakhstan Metallogenic Province which hosts numerous world-class gold deposits. Over 100 gold targets, including five 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 Pink Sheets 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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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 that Alhambra will complete additional drilling and core assaying prior to the end of 2010, that Alhambra will be successful in having various projects completed in 2011, availability of capital to fund ongoing 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, availability of capital to fund exploration and production development; 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.