

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

May 3, 2011

Item 3 News Release

Issued May 3, 2011 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”), an international gold explorer and producer, announces its financial and operating results for the year ended December 31, 2010. All amounts related to the financial results are expressed in thousands of United States dollars unless otherwise indicated.

Item 5 Full Description of Material Change

See attached news release dated May 3, 2011.

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 May 3th, 2011.



NEWS RELEASE

FOR IMMEDIATE RELEASE – May 3, 2011

FOR: Alhambra Resources Ltd.

SUBJECT: Year 2010 Financial and Operational Results

CALGARY, Alberta – Alhambra Resources Ltd. (TSX-V: ALH) (“Alhambra” or the “Corporation”), an international gold explorer and producer, announces its financial and operating results for the year ended December 31, 2010. All amounts related to the financial results are expressed in thousands of United States dollars unless otherwise indicated.

YEAR 2010 HIGHLIGHTS

- Annual gold production was estimated at 18,192 ounces (“ozs”)
- Revenue from gold sales amounted to \$16.0 million based on the sale of 12,663 ozs
- Yearly gold sales were slightly lower than anticipated due to un-seasonally cold weather in the first quarter of 2010 and some fourth quarter delays due to ore stacked on a new pad that didn’t begin production until much later in the quarter resulting in lower gold recoveries
- Cash operating costs were \$538.10 per oz of gold sold
- Stacked 1,023,853 tonnes (“t”) of ore on the heaps at an average grade of 0.85 grams/tonne (“g/t”)
- The estimated recoverable gold in work in process (“WIP”) as of December 31, 2010 was 36,623 ozs
- The Corporation recorded net cash used in operating activities of \$2.1 million (\$0.02/share) and a net loss of \$5.0 million (\$0.06/share)
- 27,265 metres of exploration drilling was completed
- Completion of the 2010 drilling program and the assaying of more than 11,800 associated drill samples was pushed into 2011 due to export permit delays
- Exploration expenditures were \$2.0 million
- Provisional capital expenditures of \$13.8 million recorded in Kazakhstan
- Completed a private placement in the third quarter for gross proceeds of \$8.0 million
- Secured debentures plus accrued interest totalling \$1.2 million converted into 4,221,488 shares

FINANCIAL HIGHLIGHTS

The financial results for 2010 are for the period January 1, 2010 to December 31, 2010 while the financial results for 2009 are for the period from the date of re-acquisition of Saga Creek on September 15, 2009 to December 31, 2009. As a result, the financial results recorded for 2010 are not necessarily comparative to the financial results for 2009.

| (in thousands of US\$ except per share amounts) | Three Months ended December 31 | | Year ended December 31 | |
|---|--------------------------------|------------|------------------------|------------|
| | 2010 | 2009 | 2010 | 2009 |
| Gross revenue | \$ 4,030 | \$ 5,034 | \$ 15,991 | \$ 6,160 |
| Net income/loss | \$ (4,005) | \$ (8,142) | \$ (5,042) | \$ 66,755 |
| Per share (basic) | (0.05) | (0.10) | (0.06) | 0.87 |
| Per share (diluted) | (0.05) | (0.10) | (0.06) | 0.81 |
| Weighted average shares outstanding | 103,986,157 | 79,403,682 | 88,710,746 | 76,688,989 |
| Shares outstanding at end of period | 103,994,309 | 81,074,421 | 103,994,309 | 81,074,421 |

For the year ended December 31, 2010, the net loss for the Corporation was \$5.0 million (\$0.06/basic and diluted share) compared to net income in 2009 of \$66.8 million (\$0.87/basic share and \$0.81/diluted share). Net cash used in operating activities was \$2.1 million (\$0.02/share) for the year 2010 compared to net cash provided from operating activities of \$0.1 million (\$0.00/share) for the year 2009.

OPERATING HIGHLIGHTS

During the year 2010, the Corporation stacked a total of 1,023,853 tonnes of ore at an average grade of 0.85 grams per tonne (“g/t”) of gold onto the pad. The estimated recoverable gold mined totaled 18,192 ozs. The estimated recoverable gold classified as work in progress was 36,623 ozs as of December 31, 2010. In addition, the Corporation mined 2,374,398 tonnes of waste during this same period.

In 2010, the Corporation recognized \$16.0 million in revenue from the sale of 12,663 ozs of gold at an average price of \$1,262.78/oz. This compares to \$6.2 million in revenue from the sale of 5,606 ozs of gold at an average price of \$1,098.84/oz during the period September 15, 2009 to year end 2009.

OPERATING EXPENSES

Operating expenses consist of all costs associated with the production of gold, (including direct costs incurred in the mining, leaching, and resin stripping processes (“process operating costs”)), transportation and refining of the cathodic sediment. All process operating costs are charged to work in progress and are expensed on the basis of the quantity of gold sold as a percentage of total recoverable gold mined.

Operating costs for the year 2010 were \$9.1 million or \$720.25/oz sold as compared to \$3.7 million or \$651.18/oz of gold sold for the period from September 15 to December 31, 2009.

Included in the 2010 operating cost amount is \$2.3 million or \$182.15/oz related to the amortization of the bump-up to fair value from the estimated cost of work in progress on revaluation at September 15, 2009. Cash operating costs were therefore \$538.10/oz. For the period September 15 to December 31, 2009, \$1.3 million or \$229.23/oz of similar costs were included in operating costs making the cash cost of gold sold for this period \$421.95/oz.

CAPITAL PROGRAM

In 2010, Alhambra recorded capital expenditures of \$16.1 million, all in Kazakhstan. Of that total, \$13.8 million relates to the acquisition of historical data as legislated by the Government of Kazakhstan. This Historical Data was acquired by a previous owner of the Saga Creek licenses for a cost of \$95,000. The indicative cost incurred by the Government of Kazakhstan at that time was \$15.8 million. Effective January 1, 2009 the Government of Kazakhstan enacted legislation that required those companies that had acquired the Historical Data begin paying the Government of Kazakhstan the unpaid amounts beginning on January 1, 2009 in equal quarterly installments over ten (10) years.

It is the opinion of the Corporation that it is not liable for this liability as the obligation is not recorded in the contract governing foreign investment which details the Corporation’s rights and obligations associated with its licenses. In late 2010, as the result of an audit of Saga Creek by the Kazakhstan tax authorities, the Government of Kazakhstan assessed Saga Creek for the liability rejecting the Corporation’s appeal of the assessment. The Corporation has since filed a claim in the economic court in Kazakhstan seeking to have the decision of the tax authorities reversed together with the obligation and related interest and penalties. While Alhambra believes that its position is defensible, there is a risk that it will not be successful in the Kazakhstan courts and as such has recorded the provision. The liability associated with the provision for Historical Data is \$13.8 million of which \$9.4 million has been recorded as non-current. A discount rate of 3.2% was used to determine the amount of the liability. The undiscounted value of the liability is approximately \$15.7 million.

Of the remaining \$2.3 million, \$0.3 million relates to buildings, machinery and equipment used in the operations in Kazakhstan. The remaining \$2.0 relates to Alhambra’s 2010 capital expenditure on its exploration program.

2010 EXPLORATION DRILLING UPDATES

Alhambra's 2010 extensive exploration drilling program was concentrated on its three advanced exploration projects (Uzboy Gold Deposit ("Uzboy"), Shirotnaia and Dombraly) and three early stage exploration projects (Zhanatobe, Kerbay and North Balusty). In addition, a soil and rock chip sampling program was conducted on one of its early stage exploration projects (Vasilkovskoe East).

Alhambra completed 27,265 metres ("m") of exploration drilling of which approximately 34% was core drilling, 11% was reverse circulation ("RC") drilling, 32% was rotary air-blast ("RAB") drilling and the remaining 23% was hydro-core lift ("KGK") drilling. Of the yearly metres drilled, approximately 74% of this total was drilled on Alhambra's advanced exploration project areas of Uzboy, Shirotnaia and Dombraly. The remaining 26% was drilled on Alhambra's early stage exploration project areas of North Balusty, Kerbay, and Zhanatobe.

Completion of the 2010 drilling program was pushed well into 2011. This combined with export delays of more than 11,800 drill samples due to new export law and procedures lead to significant delays in receiving drill assay results. The assays for the 2010 drilling program are expected to be totally completed within the second quarter of 2011.

1) UZBOY GOLD DEPOSIT

An extensive exploration program was completed at Uzboy. This included drilling to delineate additional oxide and sulfide gold mineralization along strike and depth. The 2010 drilling program consisted of 8,298 m of core, RAB and KGK drilling.

At Uzboy Nova, located approximately 1.5 kilometres ("kms") north-east ("NE") of the West Uzboy open pit, an area that is logistically part of the existing Uzboy gold deposit and heap-leach operation, 8 core holes totaling 571 m were drilled. Four oxide and four sulfide mineralization zones were intercepted. At Uzboy NW, located 2.5 kms north-west ("NW") from the West Uzboy open pit, 127 KGK holes totaling 4,183 m were completed. A favorable geophysical anomaly, suggesting gold mineralization, was tested.

At West Uzboy and East Uzboy, core drilling started with relatively shallow holes targeting near surface oxide mineralization as an extension of the known oxide mineralization and continued with deeper holes at depth to test for additional sulphide gold mineralization. Twenty-seven holes totaling 3,239 m were drilled. These deeper holes confirmed the presence at depth of zones of strong sulphide mineralization and numerous intervals of intensive hydrothermal alteration, pervasive silicification, and quartz veinlets were intercepted.

2) SHIROTNAIA

Shirotnaia covers a 20 km strike length of the Aksu-Balusti mineral trend approximately three kms north of the gold and uranium deposits currently being mined at Aksu and Quartzite Hills. The gold mineralization at Shirotnaia is hosted in faulted and sheared andesite volcanic and volcanoclastic rocks that exhibits intense pyrite-sericite-carbonate and silica-clay alteration. The 2010 drilling program consisted of 3,391 m of core and RC drilling.

The first stage of the drilling program consisted of nine core holes totaling 1,141 m. The objective of this drilling program was to test the depth extension of the large gold anomaly previously outlined by the 2008 RAB drilling program. Two significant intervals of high-grade gold mineralization were encountered within a large area of lower grade gold mineralization, suggesting the probable continuation of the high grades to depth as is usual for this style of mineralization.

The assays from the nine hole core drilling program resulted in the discovery of two new zones of higher grade gold mineralization at Shirotnaia as well as numerous wide zones of low grade mineralization. In particular, one hole intersected 4.32 grams per tonne ("g/t") gold over an interval of 36.0 m including a higher grade interval of 16.80 g/t gold over 9.0 m and a second hole intersected 2.13 g/t gold over an interval of 20 m. These two zones could be estimated as at least 850 and 1,000 m long, 10-20 m wide and more than 60 m along the dip. The mineralized zones remain open along strike and at depth.

A second stage in-fill RC drilling program consisting of 43 holes totaling 2,250 m was completed at Shirotnaia to further enhance and understand the geometry of the large zone of anomalous gold mineralization previously outlined at Shirotnaia. These RC holes were drilled between the nine 2010 core holes and the area NE of these core holes. Broad intervals of anomalous gold concentrations (for +0.15 g/t) were intersected in 79% of the holes drilled. The RC drilling program successfully confirmed the presence of gold mineralization for at least another 550 m of strike length to the northeast, outside the boundaries of the 2007/2010 core drilling defined area of gold mineralization. The program also successfully provided new priority targets for the follow-up core drilling program in 2011.

3) DOMBRALY

The 2010 drilling program consisted of 8,511 m of core, RC and RAB drilling.

The objective of the 2010 exploration program at Dombraly was to continue core and non-core drilling on the oxide and sulphide zones of gold mineralization, to test the depth extensions of the known zones of gold mineralization, to locate new zones of gold mineralization in close proximity to Dombraly and to validate the gold mineralization and grade of the former stockpile and open pit back-fill. This program was focused to further define the extent and continuity of the gold mineralization at Dombraly, leading to an initial NI 43-101 compliant resource estimate by year-end 2011.

The gold mineralization at Dombraly is oxidized to a depth ranging from approximately 60-80 m, but in some cases, it can reach a depth of 100-120 m. The oxide zone is underlain by a transitional zone which in turn is underlain by sulphide gold mineralization.

Fifteen core drill holes totaling 3,788 m were completed. This included two holes that collapsed and were re-drilled. Of the thirteen core holes drilled, four holes were drilled at the northern flank of the Dombraly main zone of gold mineralization with the objective of extending the deep sulfide mineralization to the north and to check for shallow oxide mineralization. The remaining nine core holes were drilled just south of the known zones of gold mineralization where the gold mineralization is open-ended and aided in outlining the possible continuation of gold mineralization there.

All the holes confirmed the presence of previously established zones of hydrothermal alterations, quartz veining and pyrite mineralization. Assay results for the 15 core hole program are pending.

The RC drilling program at Dombraly included drilling of the waste pile, the open pit back fill material and the possible extension of oxide mineralization northward of the pit. The waste pile was successfully drilled as 25 RC holes totaling 340 m were completed. The back fill material was also successfully drilled with 7 inclined and vertical RC holes totaling 287 m. Most of these holes were planned to be 120 m deep to test the area below the bottom of the open pit for gold mineralization but due to technical difficulties, the average depth of the holes was 41 m with the maximum being 74 m. The 5 hole RC line totaling 256 m drilled northward of the pit met the same problems and as a result the average depth of the holes was 51 m instead of 120 m with the maximum of 57 m. Assay results from these holes are pending.

The RAB drilling program completed around the Dombraly gold deposit was focused on testing a possible further extension to the south from the waste pile as well as another possible mineralized zone 900 m north-east of the pit. This program consisted of 192 RAB holes totaling 3,840 m. Assay results are pending.

4) ZHANATOBE

RAB drilling was completed at Zhanatobe. Fifteen drill lines with 483 holes totaling 4,744 m were drilled.

Geological results of the RAB drilling are encouraging. As established by drill chip logging, numerous bodies of completely silicified iron oxide rich rocks were intercepted. These types of rocks could be indicators for the presence of carbonate hosted gold mineralization.

Only partial assay results from this drilling program have been received. The results of the RAB drilling program are encouraging with sporadic gold values ranging from 0.1 to 0.2 g/t being established in both the Northern and Central areas. The most significant +0.2 g/t Au anomaly with a peak value of 0.51 g/t Au was established in the last drill line in the Northern area. This appears to be the obvious target for 2011 follow-up drilling.

Assay results from RAB holes drilled at the silicified zone situated in the Central area are still pending.

5) KERBAY

Two scout diamond holes totaling 305 m were drilled on Kerbay. Both holes intercepted intervals of hydrothermal alterations in andesite and siltstone, but the assay results did not indicate significant mineralized intercepts. The only anomalous interval was established in hole DDK 110-01 from 99 to 108 m. The weighted average gold grade was 0.2 g/t with the peak value of 0.36 g/t. Exploration at Kerbay will continue in 2011 with RC drilling in the NW part of the area which wasn't tested in 2010 and where some trench anomalies exist.

6) NORTH BALUSTY

As a result of the exploration conducted at North Bulusty in prior years, a 12.8 km long and up to 2.5 km wide zone of gold anomalism in alluvium and saprolitic rocks was established. It consists of numerous wide individual anomalies where the gold values exceed 0.1 g/t. In three potential target areas the concentration of anomalies is higher and the gold grades reach 0.5 g/t in RAB samples.

The 2010 drilling program completed was a test line of 51 KGK holes totaling 2,018 m. The depth of the holes averaged 40 m but varied from 7 to 79 m. In total, 988 samples were taken. Assay results are still pending.

7) VASILKOVSKOE EAST

The exploration program for Vasilkovskoe East, a 500 square kilometre ("km²") project area located on the western section of Alhambra's license area, included soil sampling of two areas (Western and Akshasor) as well as geological traverses with rock chip sampling at the Ivanovka area situated between the Western and Akshasor locations.

In the Western area, 4 N-S orientated lines from 5 to 7 kms long were sampled. The distance between the lines was 500 m and between samples along the line at 100 m. A total of 225 soil samples were taken. In the Akshasor area 9 NW soil sampling lines orientated 1,000 to 1,650 m long and 200 m apart were completed. Samples were taken each 25 m along the line in the central part of the area and each 50 m at the flanks. A total of 336 samples were taken. The results from the Western area returned one sample containing 20 ppb gold and a second sample containing 1.9 ppm gold. Taking into account the very wide space between the individual samples, more soil/rock samples are planned be taken in this area.

Soil sampling results from the Akshasor area were very interesting. Twenty-five samples returned gold grades of between 20 ppb with the peak grade of 0.289 g/t Au. The anomalous contour of +30 ppb Au, consisting of two NW and NE orientated parts, has dimensions of about 550 m by 450 m. It continues as zones of patchy gold anomalism in both NW and south-east ("SE") directions and remains open to the SE where sampling still has to be done. Elevated grades of Ag, As, Sb, Ba, Bi and Mo support the gold anomaly and this signature suggests the presence of an orogenic intrusion related mineralization (Vasilkovskoe style) mineralization.

In the Ivanovka area, 30 kms of geological traverses covering an area of 12.7 km² were done and 54 rock chip samples taken. A schematic geological map of the area was prepared which shows a favourable geological environment measuring 1,100 m long and 250 m wide for sediment hosted gold mineralization.

FOURTH QUARTER 2010 RESULTS

During the fourth quarter of 2010, Alhambra realized \$4.0 million from the sale of 2,870 ozs of gold at an average price of \$1,403.90/oz. This compares to the fourth quarter 2009 sales amount of \$5.0 million from the sale of 4,501 ozs at an average gold price of \$1,118.43/oz. The \$1.0 million decrease in gold sales revenue was a result of 1,631 ozs less sales partially offset by an increase in the average price of gold of \$285.61/oz.

The Corporation stacked 281,208 tonnes of ore at an average grade of 0.99 g/t as compared to 303,383 tonnes of ore at an average grade 0.91 g/t in the fourth quarter of 2009. Because the ore stacked in the fourth quarter of 2010 went onto a new pad which did not get into production until later in the quarter and then was affected by an early freeze, the Corporation did not benefit from the flush production that can result from new ore being put under leach. It is anticipated that the benefits of this new pad and better than average grade will be seen in the second quarter of 2011.

Operating costs for the fourth quarter of 2010 were \$2.1 million or \$728.46/oz as compared to \$3.2 million or \$718.17/oz for the fourth quarter of 2009. This positive variance of \$1.1 million relates directly to the 36% decrease in sales volumes. Included in the fourth quarter 2010 operating costs was \$0.4 million related to the estimated fair value assigned to the work in progress at September 15, 2009. This equates to \$148.75/oz of gold produced for a cash cost of \$579.69/oz of gold sold. The fourth quarter 2009 cash costs were \$432.65/oz.

Alhambra recorded a net loss for the fourth quarter of 2010 of \$4.0 million or \$0.05 per share based on a weighted average number of shares outstanding for the period of 103,986,157. This compares to a net loss of \$8.1 million or \$0.10 per share based on a weighted average number of shares outstanding of 79,403,682 for the fourth quarter of 2009. The large net loss in the fourth quarter of 2010 was primarily the result of the penalties and interest charged on the liabilities being disputed regarding the tax assessment. The large net loss in 2009 was the result of adjustments made on the gain recorded at September 15, 2009 from regaining control of the Kazakhstan Subsidiaries.

2011 OBJECTIVES

Completion of the 2010 drilling program was pushed well into 2011. This combined with export delays of more than 11,800 drill samples due to new export law and procedures lead to significant delays in receiving drill assay results. The assays for the 2010 drilling program are expected to be totally completed within the second quarter of 2011.

Due to the late completion of the assaying and interpretation of the drill samples, the updated Uzboy National Instrument (“NI”) 43-101 compliant resource estimation report and Preliminary Economic Assessment (i.e. Scoping Study) Reports have been delayed. Both reports will be completed as early as possible. The initial NI 43-101 compliant resource estimation reports for both Dombraly and Shirotnaia are still anticipated to be completed by year-end 2011. Assay results will be released when received and interpreted.

During 2011, Alhambra is planning to significantly accelerate the development of its advanced exploration projects of Uzboy, Shirotnaia and Dombraly. The Corporation also anticipates advancing numerous early stage exploration projects and assessing a number of other gold targets of anticipated high potential over its vast mineral license area.

Alhambra anticipates implementing an exploration and development program of up to \$7.5 million, subject to sufficient cash flow and suitable financing. The main focus will continue to be on Uzboy, Dombraly and Shirotnaia with continuing resource development drilling and production development assessments, including metallurgical and gold recovery tests.

Alhambra will continue to position itself for continued growth and to create growing wealth for its shareholders through the ongoing exploitation of its vast exploration and development license. In addition, the Corporation will continue developing and upgrading its staff to meet its future challenges and objectives. Increased market liquidity for its common shares and access to capital markets will be focused on by continuing to pursue a dual listing on an Asian stock exchange.

AUDITED FINANCIAL STATEMENTS AND MANAGEMENT DISCUSSION AND ANALYSIS **("MD&A")**

The Corporation's 2010 audited financial statements and MD&A are available on the Corporation's website, can be obtained on application from the Corporation and are 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 2.4 million acre (9,800 km²), 100% owned, license called the Uzboy Project, located in the Northern Kazakhstan Metallogenic Province 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.

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.

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 that Alhambra's updated resource report and Preliminary Economic Assessment will be completed in a few months, 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, updating the current resource report and Preliminary Economic Assessment, costs and timing of exploration and production development, availability of capital to fund exploration and production development; political, social and other risks inherent in carrying on business in a foreign jurisdiction 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.