

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

July 26, 2011

Item 3 News Release

Issued July 26, 2011 and distributed through the facilities of Marketwire and SEDAR.

Item 4 Summary of Material Change

CALGARY, Alberta – Alhambra Resources Ltd. (TSX Venture: ALH) (“Alhambra” or the “Corporation”), an international gold producer and explorer, announces that a rotary air-blast (“RAB”) drilling program completed in 2010 at its 100% owned Zhanatobe project area (“Zhanatobe”) has resulted in the discovery of two possible “Carlin-style”, zones of gold mineralization. Zhanatobe is one of Alhambra’s 2011 early stage exploration targets within the Corporation’s 100% owned, 2.4 million acre, Uzboy Project located in north central Kazakhstan (see Figure 1). Zhanatobe 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.

Item 5 Full Description of Material Change

See attached news release dated July 26, 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 July 26th, 2011.



NEWS RELEASE

FOR IMMEDIATE RELEASE – July 26, 2011

FOR: Alhambra Resources Ltd.

SUBJECT: Zhanatobe Drilling Leads to the Discovery of Two Possible Carlin-Style Zones of Gold Mineralization

CALGARY, Alberta – Alhambra Resources Ltd. (TSX Venture: ALH) (“Alhambra” or the “Corporation”), an international gold producer and explorer, announces that a rotary air-blast (“RAB”) drilling program completed in 2010 at its 100% owned Zhanatobe project area (“Zhanatobe”) has resulted in the discovery of two possible “Carlin-style”, zones of gold mineralization. Zhanatobe is one of Alhambra’s 2011 early stage exploration targets within the Corporation’s 100% owned, 2.4 million acre, Uzboy Project located in north central Kazakhstan (see Figure 1). Zhanatobe 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.

HIGHLIGHTS

- The RAB drilling program discovered two possible Carlin-style zones of gold mineralization – one in the Central area and the second in the Northern area (see Figure 2),
- The mineralization exhibits many similarities to sediment hosted disseminated style gold mineralization in Nevada (“Carlin-style” gold mineralization) which is completely new for the region,
- The zone of gold mineralization discovered in the Central area is approximately 850 metres (“m”) in length and 100 m in width,
- The zone of gold mineralization discovered in the Northern area is approximately 400 m in length and 150 m in width and open on both ends,
- Gold grades range from 0.10 to 1.72 grams per tonne gold (“g/t Au”) in the Central zone and from 0.19 to 0.51 g/t Au in the Northern zone,
- As a result of the positive 2010 drilling results, the Corporation has updated and expanded its anticipated 2011 core, RC and RAB drilling program for Zhanatobe to approximately 12,000 m.

John J. Komarnicki, Alhambra’s Chairman and Chief Executive Officer stated, “This is a very exciting development at Zhanatobe. We have discovered two possible Carlin-style zones of gold mineralization, which suggests that we may have located a new very large, prolific area of gold mineralization. As a result, we anticipate implementing a more aggressive 2011 drilling program including deeper, more precise core drilling, with the objective of reclassifying Zhanatobe from early exploration status to advanced exploration status in 2012.”

DRILLING SUMMARY

The objective of the 2010 exploration program at Zhanatobe was to determine the nature of the gold mineralization established in 2009 by rock chip sampling and to check for gold mineralization at shallow depth. Fifteen lines of RAB drilling amounting to 483 drill holes totaling 4,744 m were completed in both the Northern and Central areas of Zhanatobe (see Figure 2).

Central Area:

Drilling to date has resulted in the discovery of a zone of gold mineralization of a new style, in the Central area (see Figure 3). This new ENE orientated zone has confirmed the presence of gold mineralization along a strike length of approximately 850 m and is up to 100 m in width with gold grades ranging from 0.10 to 1.72 g/t Au. Hole JT-0518 intersected four, 2 m long samples that returned 1.69, 1.72, 0.89 and 0.22 g/t Au, respectively. This zone is

interpreted to be related to the contact of a silicified body with sandstone, calcareous sandstone and epiclastic sandstone host rocks.

Northern Area:

Previously interpreted drilling results led to the discovery of the second zone of gold mineralization in the Northern area with a strike length of 400 m and a width of 150 m with gold grades ranging from 0.19 to 0.51 g/t Au (see Figure 4). The zone trends ENE and corresponds with a silicification and brecciation zone at the contact between calcareous and epiclastic sandstone and siltstone horizons.

The district scale geology is characterized by the presence of calcareous and terrigenous sediments intruded by granitoid massifs, collapse breccias and barren jasperoid caps on the top of the sequence. It appears that there is sediment hosted, fine grained disseminated gold, accompanied by de-calcification and brecciation, a spatial link to granitoid intrusions, strong silicification expressed as jasperoid, the secondary mineral jarosite and, as indicated by the rock chip sampling program, high Ag and strongly elevated As and Sb.

All this leads Alhambra to believe that the two discovered zones of gold mineralization may be Carlin-style in nature, named after the Carlin Mine on the Carlin Trend in Nevada (USA). Carlin-style gold mineralization has not been previously recognized in Northern Kazakhstan but has generated a significant percentage of the world's gold production.

DRILLING OVERVIEW

Mapping and surface rock chip sampling carried out in 2009 outlined two very large zones measuring 12 kms by 3 kms and 10 kms by 2 kms with a high density of anomalous gold concentrations (above 70 parts per billion gold ("ppb Au")) in volcano-sedimentary rocks. There are several clusters of higher (+0.1 g/t Au) grade rock chip samples inside both anomalous zones. Two of them, the Northern and Central areas, look the most prospective, demonstrating not only high peak grades (34.4 g/t and 11.5 g/t Au respectively, reported previously) (see News Release dated May 17, 2010) but also consistent spatial distribution of the rock samples grading more than 0.1 g/t Au.

In the Central area, the exploration drilling program on 8 drill lines comprised 291 vertical RAB holes totaling 2,850 m. Six drill lines from 400 to 1,000 m long, spaced 200 m apart, were located in the northern and southern parts of the Central area. Each hole was about 10 m deep and one sample was taken from the bottom of the hole. Two additional RAB lines, 370 and 500 m long with closer hole spacing were drilled in the northern part of the Central area to test its geologically most promising part where a silicified body was discovered. These holes were also 10 m deep but in this case the entire hole was sampled in 2 m intervals (as per hole JT-0518).

In the Northern area, 192 vertical RAB holes were drilled totaling 1,900 m on 7 drilling lines ranging in length from 600 to 700 m, spaced 200 m apart and located in the northern, central and southern parts of the Northern area. Each hole was about 10 m deep. One sample was taken from the bottom of the hole.

Based on these positive 2010 Zhanatobe RAB drilling results, the Corporation has updated and expanded its anticipated 2011 exploration drilling program for Zhanatobe to approximately 12,000 m. This will be a sequenced drilling program with 856 RAB holes, 17 RC holes and 5 core holes. The objective of the drilling program will be to test other prospective areas of the project, determine the shape and size of the discovered zones of mineralization, prove the mineralization style, and most importantly, define gold grade at depth.

DRILLING AND SAMPLING PROCEDURES

Rotary Air Blast or RAB drilling is a type of compressed-air driven percussion drilling used in the early phases of mineral exploration for a quick assessment of a relatively large area which normally precedes deeper, more precise Reverse Circulation or RC percussion drilling and core drilling.

The drilled RAB holes had a 7.6 centimeter diameter. The cuttings from the interval sampled in each hole were mechanically split into two samples. The samples selected for analysis were placed in a cloth bag and weighed at the drill site. The weight of the samples ranged between 5 and 7 kilograms. Based on sample weight, the recovery from the holes is estimated to be almost 100%.

Sample preparation was completed by Stewart Assay and Environmental Laboratories located in Kyrgyzstan using the following procedure: samples were crushed to minus 2 mm, mixed and split into two 200 gram sub-samples. One sub-sample was pulverized to – 200 mesh and the other sub-sample was retained for reference purposes. A 30 gram sample of the –200 mesh material was used for fire assay with atomic absorption finish. Stewart Assay and Environmental Laboratories is independent of Alhambra and has International Standard Organization (“ISO”) 17025 accreditation.

QUALITY ASSURANCE QUALITY CONTROL

The Kyrgyzstan Stewart Assay and Environmental Laboratories, as a part of Stewart Group, have stringent quality assurance and quality control (“QA/QC”) procedures. Alhambra also follows a rigorous QA/QC program consisting of inserting standards, blanks and duplicates into the sample stream submitted to the laboratory for analysis to ensure that the sampling and analysis of all samples is conducted in accordance with the best possible practices.

Elmer B. Stewart, MSc. P. Geol., a technical consultant, is the Corporation’s nominated Qualified Person as defined by National Instrument 43-101, and has reviewed the technical information contained in this news release.

ABOUT ZHANATOB

Zhanatobe is one of Alhambra’s 2011 early stage exploration targets within the Corporation’s 100% owned Uzboy Project located in north central Kazakhstan. Zhanatobe is located within the Mamay block approximately 90 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 2.4 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 3 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 AHBRE and in Germany on the Frankfurt Open Market under the symbol A4Y. The Corporation’s website can be accessed at www.alhambraresources.com.

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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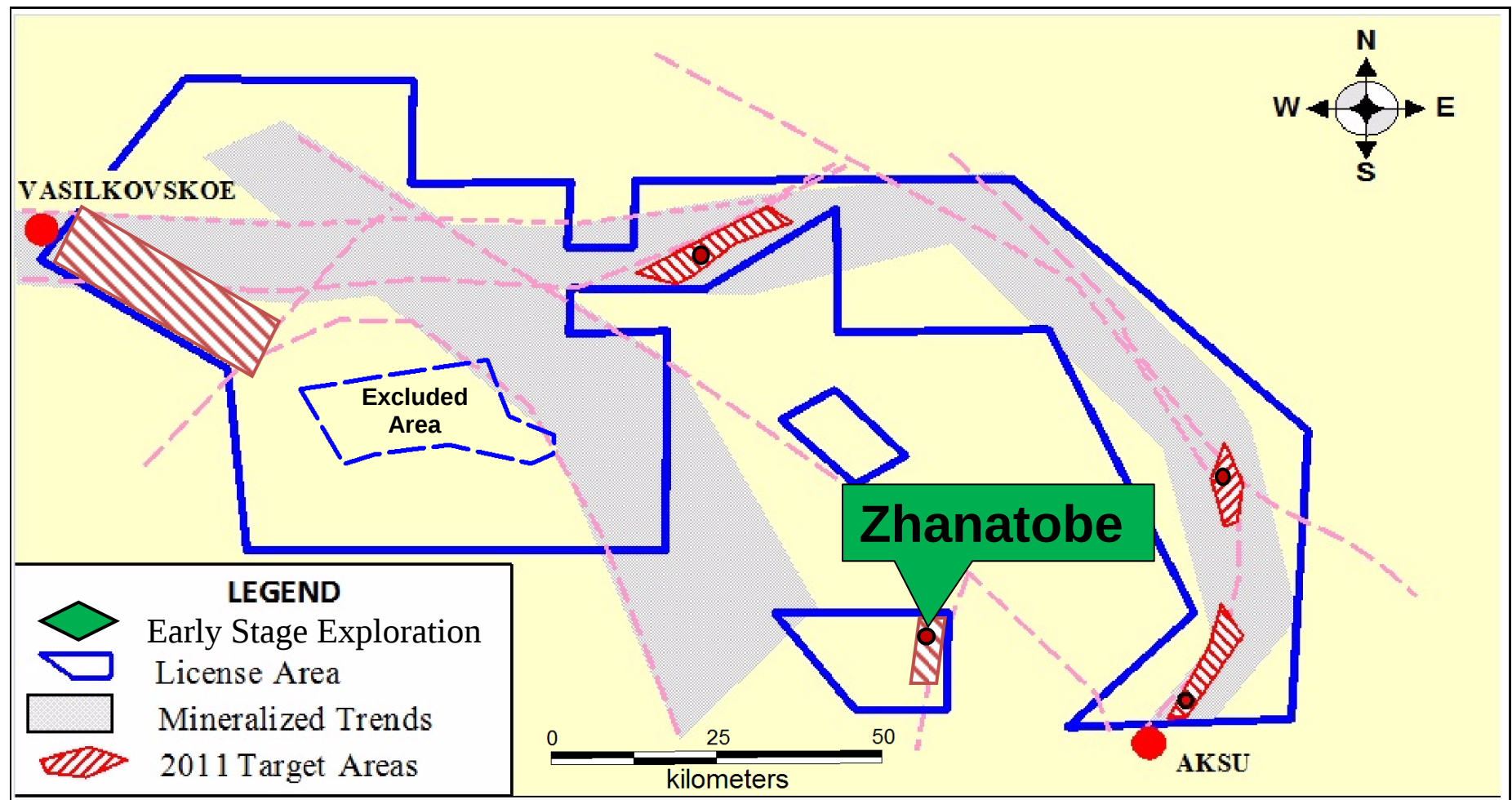
Forward-Looking Statements

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 concerning the anticipated and expanded 2011 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, actual results of the 2011 exploration drilling program, the availability of capital to fund future exploration programs; 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.

Figure 1 - Uzboy Project – Location Map



**Figure 2 – Zhanatobe 2010 RAB Drilling Results:
Drill lines and discovered mineralization zones in the Northern and Central areas**

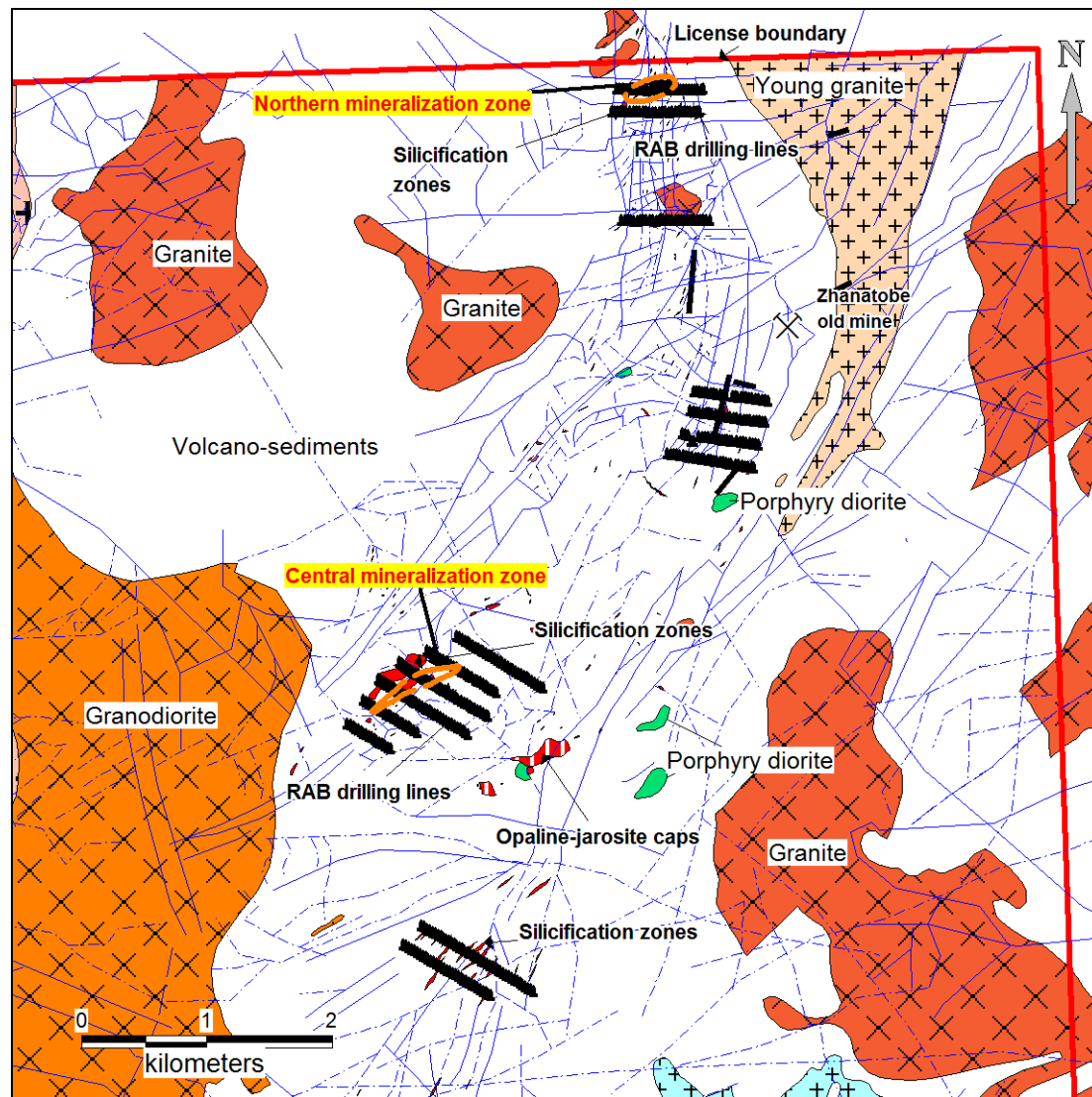


Figure 3 – Zhanatobe 2010 RAB Drilling Results: the newly discovered mineralization zone in the Central area

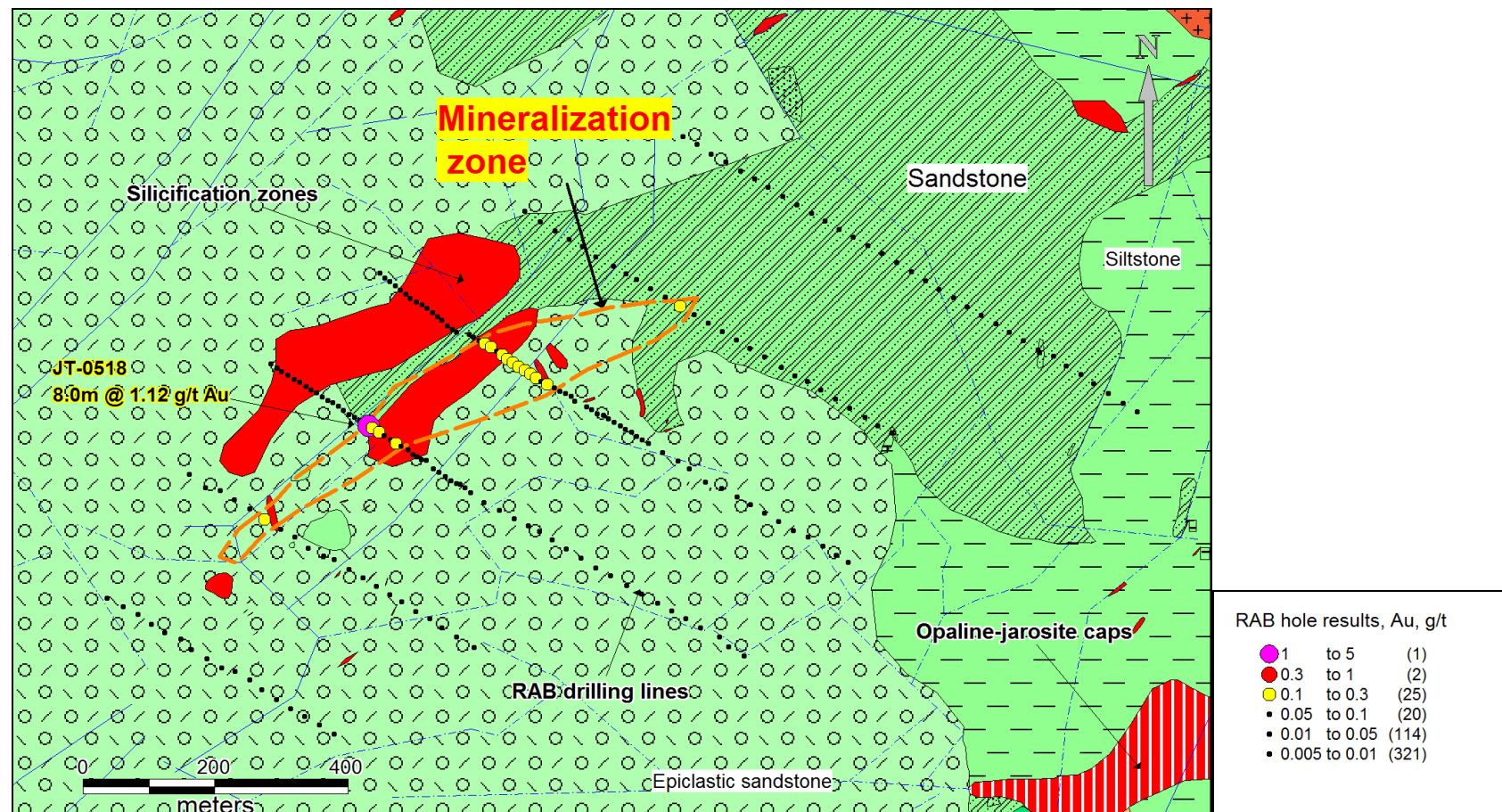


Figure 4 – Zhanatobe 2010 RAB Drilling Results: the newly discovered mineralization zone in the Northern area

