

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

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**Item 1 Name and Address of Company**

**ALHAMBRA RESOURCES LTD.**(the “Company”)  
#3A, 4015 – 1<sup>th</sup> Street S.E.  
Calgary, AB T2G 4X7

**Item 2 Date of Material Change**

August 10, 2011

**Item 3 News Release**

Issued August 10, 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 that its core drilling program has extended the strike length of four zones of gold mineralization at its Uzboy gold deposit (“Uzboy”) which the Corporation anticipates should lead to an increase in gold resources.

**Item 5 Full Description of Material Change**

See attached news release dated August 10, 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 August 10<sup>th</sup>, 2011.



# ***NEWS RELEASE***

**FOR IMMEDIATE RELEASE – August 10, 2011**

**FOR: Alhambra Resources Ltd.**

**SUBJECT: Uzboy Core Drilling Increases Potential Deposit Size by Extending Gold Mineralization in Four Zones From 50 to 160 Metres**

CALGARY, Alberta – Alhambra Resources Ltd. (TSX-V: ALH) (“Alhambra” or the “Corporation”), an international gold explorer and producer, announces that its core drilling program has extended the strike length of four zones of gold mineralization at its Uzboy gold deposit (“Uzboy”) which the Corporation anticipates should lead to an increase in gold resources.

## **HIGHLIGHTS**

- A 42 core hole drilling program has been completed of which 35 holes have been assayed (see Figure 2),
- Broad intervals of low-grade gold mineralization were intersected in 30 of 35 holes (86% success),
- Drilling has successfully extended the strike length of four zones of gold mineralization from 50 to 160 m in length (see Figure 3),
- The mineralization in these four zones located on the southwest flanks of the West and East Uzboy gold deposits is open along strike and down dip and demonstrates the potential to expand mineralization size and intersect higher grade gold mineralization,
- The gold mineralization of the East Uzboy deposit continues in the direction of the West Uzboy deposit and could be part of a single large gold system,
- Collected data will allow Alhambra’s independent geological consultants ACA Howe to update the National Instrument (“NI”) 43-101 resource estimate report for Uzboy and, considering the drilling results, an increase of its current gold resources is expected.

“We are very excited about the positive Uzboy drilling results,” stated John J. Komarnicki, Alhambra’s Chairman and CEO, “We have successfully extended four zones of gold mineralization and discovered numerous zones of low-grade oxide mineralization which should translate into a longer mine life. We believe these discoveries and extensions will lead to an increase in gold resources as well as an increase in the potential deposit size of the area around the Uzboy gold deposits.”

## **DRILLING PROGRAM SUMMARY**

An extensive exploration drilling program at Uzboy, which began in 2010 and continued well into 2011, has now been completed. The objective of this program was to delineate additional oxide gold mineralization along strike of the West and East Uzboy gold deposits that are currently being mined and sulphide resources at deeper levels of both deposits. Both of these objectives were met.

The 2010 drilling program completed consisted of the following:

- Core drilling – 42 holes totaling 7,563.9 m and 7,883 drill samples. Of this total amount:
  - 27 core holes amounting to 3,238.6 m were completed in 2010,
  - 10 core holes amounting to 1,669.1 m were completed in the first quarter of 2011,
  - 5 core holes amounting to 2,656.2 m were completed in the second quarter of 2011,
- Hydro-core lift (“KGK”) drilling - 127 holes totaling 4182.8 m and 222 drill samples.

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Partial results of this drill program have been previously press released and are noted. Assay results for 35 core holes and 127 KGK holes have just been received and are being presented for the first time.

## **Core Drilling Results**

Assay results for 4,110.9 m of 2010 and 2011 core drilling (35 holes) comprising 4,599 samples have just been received (see Figure 2). The remaining 3,418.2 m of core drilling (7 holes) comprising 3,284 samples are still waiting to be exported. All holes intercepted intervals of strongly deformed, altered, silicified rocks carrying sulphide mineralization.

Of the 7 holes to be assayed, 5 are deep holes totaling 2,838.2 m (ranging in depth from 520.2 m to 700 m) which were completed to test the steep plunge of the gold mineralization. Visual inspection and logging of these holes confirmed the continuation to depth of previously established zones of hydrothermal alterations, quartz veining and pyrite impregnation. The entire core was sampled and 2,815 samples have been prepared for export. The remaining 2 holes (being 230 and 350 m in depth) were also drilled targeting sulphide mineralization.

Table 1 summarizes the assay results from the 35 core holes completed in the area around and below the known limits of the West and East Uzboy gold deposits. The mineralized intercepts were calculated using a 0.2 grams per tonne gold ("g/t Au") cut-off and a maximum 2 m interval of internal waste. No uppercut was applied to the assay results.

### **West Uzboy Zone:**

As previously reported (see News Release dated May 31, 2011), hole P 3321 drilled at the southernmost end of the West Uzboy gold deposit returned several mineralized intercepts with the most significant being 9 m @ 3.36 g/t Au from 218.2 m and 28.1 m @ 0.96 g/t Au from 250.6 m including 10.0 m @ 1.67 g/t Au from 250.6 m. This hole extends the southern mineralized zone at the West Uzboy deposit by more than 50 m along the dip (see Figure 3). The same zone was also intersected at shallow depth by the recently assayed hole C 3319 that returned two mineralized intervals, one of which yielded 4.0 m @ 3.66 g/t Au (see Figure 4). This drilling has confirmed the extension of the southern zone which was minimally explored in the past. The southern end of this zone contains significant width and grades of gold mineralization and is open at both ends and at depth.

Diamond drill hole C1101 intersected 1.26 g/t Au over a core interval of 6.0 m starting at a core depth of 24.2 m. This hole extended this zone of gold mineralization 160 m to the NE where it was intersected by a previous core hole (see Figure 3). The mineralization in this zone remains open at depth. To the NE, the mineralization in this zone is narrower and contains higher grades at depth.

### **East Uzboy Zone:**

The best mineralized intervals from the recent assay results from this zone were intersected in the transition and sulphide gold mineralization at the southern end of the East Uzboy gold deposit. The most encouraging results came from the area between the two current East Uzboy open pits which had not previously been explored at depth. Two parallel mineralized zones were established here. One of the zones was intersected by hole C 4203 (20.2 m @ 1.09 g/t Au) and the second zone was intersected by hole C 3404 (9.0 m @ 1.39 g/t Au). As a result, the length of both zones of gold mineralization was extended by 100 to 120 m. The second zone was also intersected further to the NE by hole P 5831 which intersected the mineralized interval at the depth of 189 m and assayed 11.0 m @ 2.21 g/t Au (see Figure 5). As a result, the strike length of this zone was increased by more than 50 m along the dip (see Figure 3). The extensions of these mineralized zones increase the probability for transforming the two current East Uzboy open pits into one larger pit which would make it technically and economically more suitable for mining.

An extension of the mineralized zones westward of the East Uzboy open pits was established by holes C 0401 and C 0101. These holes intersected 12.9 m @ 2.58 g/t Au and 5.0 m @ 1.04 g/t Au respectively and increased the strike length of these zones by at least 50 m. The gold mineralization is open to the SW and trends in the direction of the current West Uzboy open pit.

#### **Uzboy Nova:**

At Uzboy Nova, located approximately 1.5 kilometres (“kms”) NE of the West Uzboy open pit (see Figure 2), 8 core holes totaling 571 m were drilled. As previously reported, four zones of oxide gold mineralization and four zones of sulphide gold mineralization zones were intercepted (see News Release dated May 3, 2011). Two core holes drilled at the end of 2010 (C 132-01 and C 136-03) intersected these zones and returned relatively high grade but narrow intercepts.

It appears that the NE extension of the East Uzboy gold deposit exists but is represented mostly by low-grade mineralization. The southwestern flanks of both the East Uzboy gold deposit and the West Uzboy gold deposit contains wider and higher grade intersections of gold mineralization and suggests considerable potential to expand the size of these zones significantly. At this time, it is possible that West Uzboy and East Uzboy actually represent two wings of a mineralized anticline, the hinge line of which is plunging to the SW. Under this scenario, both mineralized zones could join southward of the West Uzboy open pit and Alhambra anticipates that higher grades and wider widths can be expected there.

All these drill results have been forwarded to Alhambra’s independent geological consultants ACA Howe to be included in the updated National Instrument (“NI”) 43-101 resource estimate report which the Corporation anticipates will be completed before year-end 2011. Based on these current assays results, Alhambra anticipates an increase in its current gold resources.

#### **KGK Drilling Results**

Assay results from 127 KGK holes totaling 4,183 m at Uzboy NW, located 2.5 kms NW from the West Uzboy open pit were received. A magnetic anomaly, similar to that marking the Uzboy deposit, was tested there. The geological map of the area based on drilling results showed that it covers a contact between granodiorite intrusion and volcano-sediment sequence, the same that hosts the gold mineralization at the Uzboy gold deposits. Several drill holes intersected zones of hydrothermal alterations (quartz-sericite-chlorite) that indicate the possible presence of gold mineralization. Three holes returned sporadic samples that contained gold values ranging from 0.14 to 0.49 g/t. The samples containing low-grade gold mineralization are randomly distributed and have no obvious correlation with the geological features that would be considered promising in terms of gold mineralization. The Corporation is still evaluating if any future exploration efforts will be conducted in this area.

#### **2011 UZBOY DRILLING PROGRAM**

Based on the drill results received to date, it is anticipated that an aggressive exploration program will be conducted in the area around the Uzboy gold deposits to follow-up on the successful 2010 drilling program. This includes drilling to further delineate additional oxide and sulphide gold mineralization along strike and depth. More core drilling is planned at the NE and SW flanks of East Uzboy as well as at the SW flank of West Uzboy. Final details such as exact hole positions and their depths will be determined when the assays from the remaining 7 holes are received.

#### **DRILLING AND SAMPLING PROCEDURES**

For the core drilling, an NQ diamond drilling core barrel was utilized and average core recovery was 100%. The core was split by the independent drilling contractor under the supervision of the Corporation’s geologists with one half used for sampling and another half left for references. Every meter of core was sampled and the exact borders of the

sampling interval were determined according to the lithological contacts. The average sample weight was 2 kilograms.

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 atomic absorption finish. Stewart Assay and Environmental Laboratories is independent of Alhambra and does have an 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. Mr. Stewart has reviewed but has not confirmed the technical information contained in this news release.

## **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 km<sup>2</sup>), 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 three 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](http://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.**

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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, availability of capital to fund the anticipated 2011 exploration program, an expected increase in resources due to announced drill results 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,*

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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 projects; 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.

**Table 1 – Uzboy Summary Core Drilling Results**

Deposit	Section	DDH#	Length	Azimuth	Dip	From (m)	To (m)	Interval (m)	Grade Au (g/t)	Mineralization Type
West Uzboy	1	P0116	150.3	135	-60	129.00	135.00	6.00	0.19	Sulphide
		P0117	136.3	135	-60	124.00	126.00	2.00	1.14	Sulphide
		P0118	110.0	135	-60	8.00	15.00	7.00	0.25	Oxide
						64.40	78.40	14.00	0.41	Transition
					including	76.40	78.40	2.00	1.01	Transition
	3	C0301	101.7	130	-60	63.90	64.90	1.00	3.00	Transition
	11	C1101	100.5	135	-60	24.20	30.20	6.00	1.26	Oxide
	17	C1701	130.0	135	-60	47.00	59.70	12.70	0.46	Transition
						65.70	70.70	5.00	0.40	Transition
						86.60	88.60	2.00	1.42	Transition
					including	86.60	87.60	1.00	2.61	Transition
	18	C186	101.1	135	-60	NSR				
	25	C255	120.0	135	-60	66.00	71.00	5.00	0.58	Transition
						79.00	81.00	2.00	0.51	Transition
						92.00	94.00	2.00	0.82	Transition
	29	C2915	50.5	135	-60	NSR				
		C2916	100.0	135	-60	NSR				
	33	C3319	80.6	135	-60	34.60	38.60	4.00	3.66	Oxide
						45.10	49.10	4.00	0.57	Transition
		C3320	60.3	135	-60	1.00	7.40	6.40	0.32	Oxide
		P3321	285.1	135	-60	13.00	22.40	9.40	0.74	Oxide
					including	13.00	18.00	5.00	1.20	Oxide
						120.10	123.10	3.00	0.50	Sulphide
						130.10	133.10	3.00	0.39	Sulphide
						139.10	142.80	3.70	0.86	Sulphide
						153.90	161.50	7.60	0.29	Sulphide
						218.20	231.20	13.00	2.40	Sulphide
					including	219.20	228.20	9.00	3.36	Sulphide
						236.20	239.20	3.00	0.99	Sulphide
						250.60	281.70	31.10	0.88	Sulphide
				including	250.60	260.60	10.00	1.67	Sulphide	
East Uzboy	1	C 01-01	75.0	315	-60	40.00	45.00	5.00	1.04	Transition
	4	C 04-01	100.4	315	-60	3.00	9.30	6.30	0.31	Oxide
						51.20	64.10	12.90	2.58	Transition
					including	51.20	59.10	7.90	3.44	Transition
	8	C 08-01	100.8	315	-60	16.00	24.00	8.00	0.41	Oxide
						34.50	37.00	2.50	0.53	Transition
						67.00	73.00	6.00	0.21	Transition
					82.00	87.00	5.00	0.31	Sulphide	

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32	C 32-01	152.0	315	-60	8.20	11.40	3.20	0.33	Oxide
					32.30	52.90	20.60	0.34	Sulphide
					105.40	111.40	6.00	0.40	Sulphide
					133.60	138.60	5.00	0.67	Sulphide
				including	135.60	137.60	2.00	1.08	Sulphide
					143.20	152.00	8.80	0.48	Sulphide
34	C 34-04	120.0	315	-60	30.80	62.80	32.00	0.29	Transition
					65.80	75.30	9.50	0.30	Transition
					83.80	99.30	15.50	0.92	Transition
				including	87.30	96.30	9.00	1.39	Transition
38	C 38-02	80.1	315	-60	17.70	20.60	2.90	0.40	Oxide
					35.50	65.50	30.00	0.43	Transition
					77.60	80.10	2.50	2.58	Sulphide
				including	78.70	80.10	1.40	4.45	Sulphide
42	C 42-03	65.4	315	-60	10.60	26.00	15.40	0.35	Oxide
				including	10.60	16.00	5.40	0.63	Oxide
					42.80	63.00	20.20	1.09	Sulphide
				including	53.00	61.00	8.00	2.07	Sulphide
46	C 46-02	100.0	315	-60	3.00	5.00	2.00	0.57	Oxide
					10.50	15.50	5.00	0.34	Oxide
					54.70	59.70	5.00	0.34	Transition
					83.50	89.50	6.00	0.67	Sulphide
	C 46-03	100.2	315	-60	36.20	42.20	6.00	0.82	Transition
				including	38.90	42.20	3.30	1.30	Transition
					61.60	77.30	15.70	0.41	Transition
				including	61.60	68.60	7.00	0.64	Transition
					87.70	92.70	5.00	1.65	Transition
58	P 58-31	200.0	315	-60	101.00	116.00	15.00	0.34	Sulphide
					121.00	129.00	8.00	0.20	Sulphide
					140.00	143.00	3.00	0.43	Sulphide
					156.00	159.00	3.00	0.44	Sulphide
					189.00	200.00	11.00	2.21	Sulphide
				including	195.00	196.00	1.00	19.70	Sulphide
74	P 74-32	260.5	315	-60	123.60	125.90	2.30	0.68	Sulphide
					149.00	160.00	11.00	0.28	Sulphide
					171.10	177.10	6.00	0.52	Sulphide
				including	175.10	177.10	2.00	1.03	Sulphide
82	C 82-02	80.0	315	-60	5.60	12.00	6.40	0.29	Oxide
					20.20	23.20	3.00	0.29	Oxide
					65.00	72.20	7.20	0.33	Transition
86	C 86-01	100.0	315	-60	33.00	34.80	1.80	0.73	Oxide
88	C 88-01	100.0	315	-60	21.70	24.50	2.80	0.38	Oxide

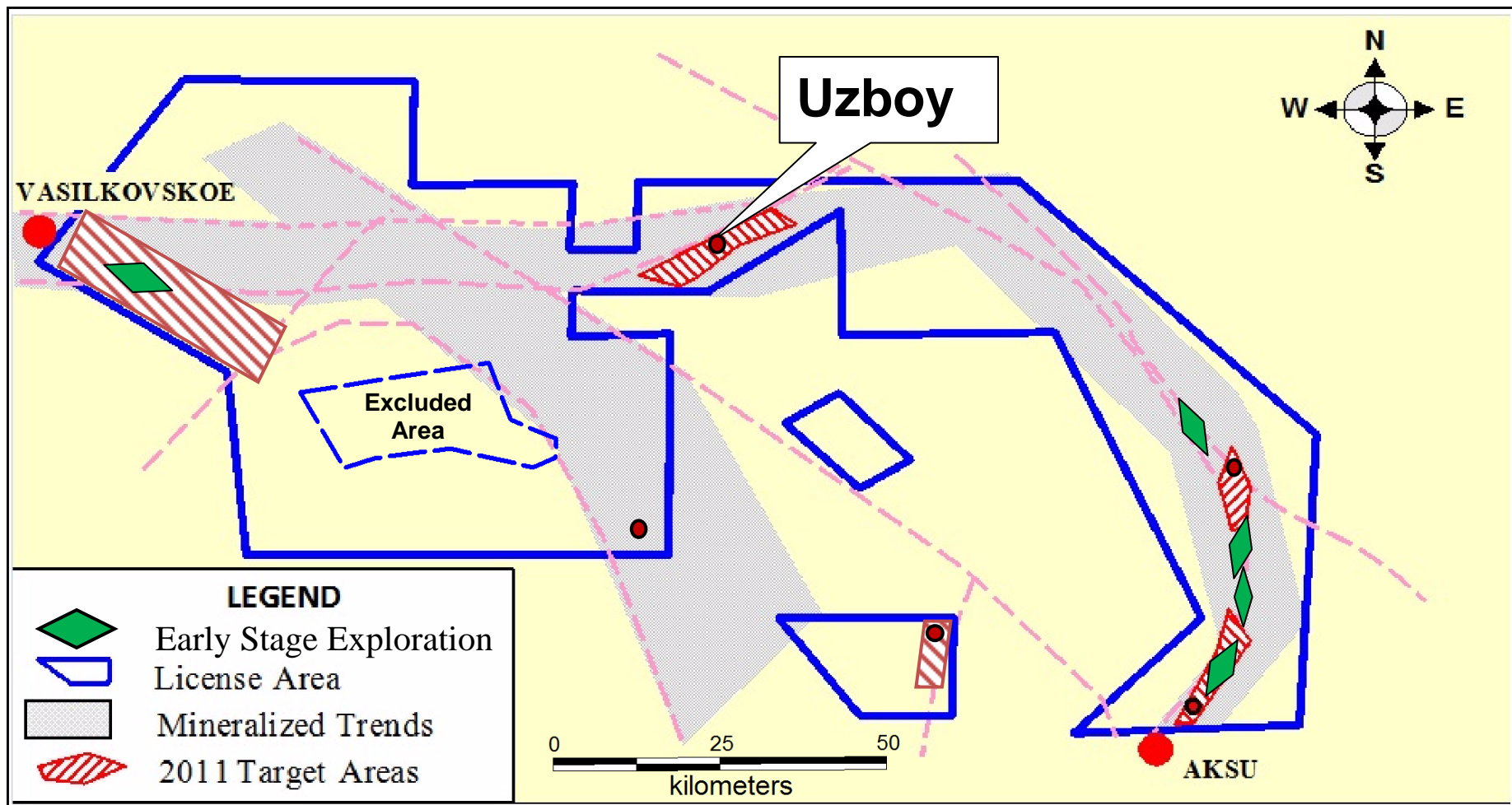
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					50.50	61.40	10.90	0.57	Sulphide
					65.60	78.10	12.50	0.28	Sulphide
90	C 90-01	60.0	315	-60	NSR				
92	C 92-01	130.0	315	-60	92.70	94.70	2.00	0.37	Sulphide
94	C 94-01	90.7	315	-60	87.00	88.00	1.00	1.10	Sulphide
96	C 96-01	133.3	315	-60	23.00	34.20	11.20	0.37	Transition
					86.50	91.50	5.00	0.74	Sulphide
98	C 98-01	150.5	315	-60	112.00	113.00	1.00	2.80	Transition
					116.00	121.00	5.00	1.41	Transition
					126.00	129.00	3.00	1.80	Transition
100	C 100-01	120.8	315	-60	NSR				
				including	40.00	42.00	2.00	2.33	Transition
					58.00	61.00	3.00	0.55	Transition
					64.00	69.00	5.00	0.55	Transition
132	C 132-01	100.0	315	-60	71.30	75.70	4.40	1.43	Sulphide
136	C 136-03	200.6	315	-60	86.20	93.60	7.40	0.64	Sulphide
				including	87.60	91.60	4.00	0.88	Sulphide
					112.20	114.20	2.00	4.37	Sulphide

The intervals set out in the above table are not true widths and the assay results are uncut

Figure 1 - Uzboy Project – Location Map

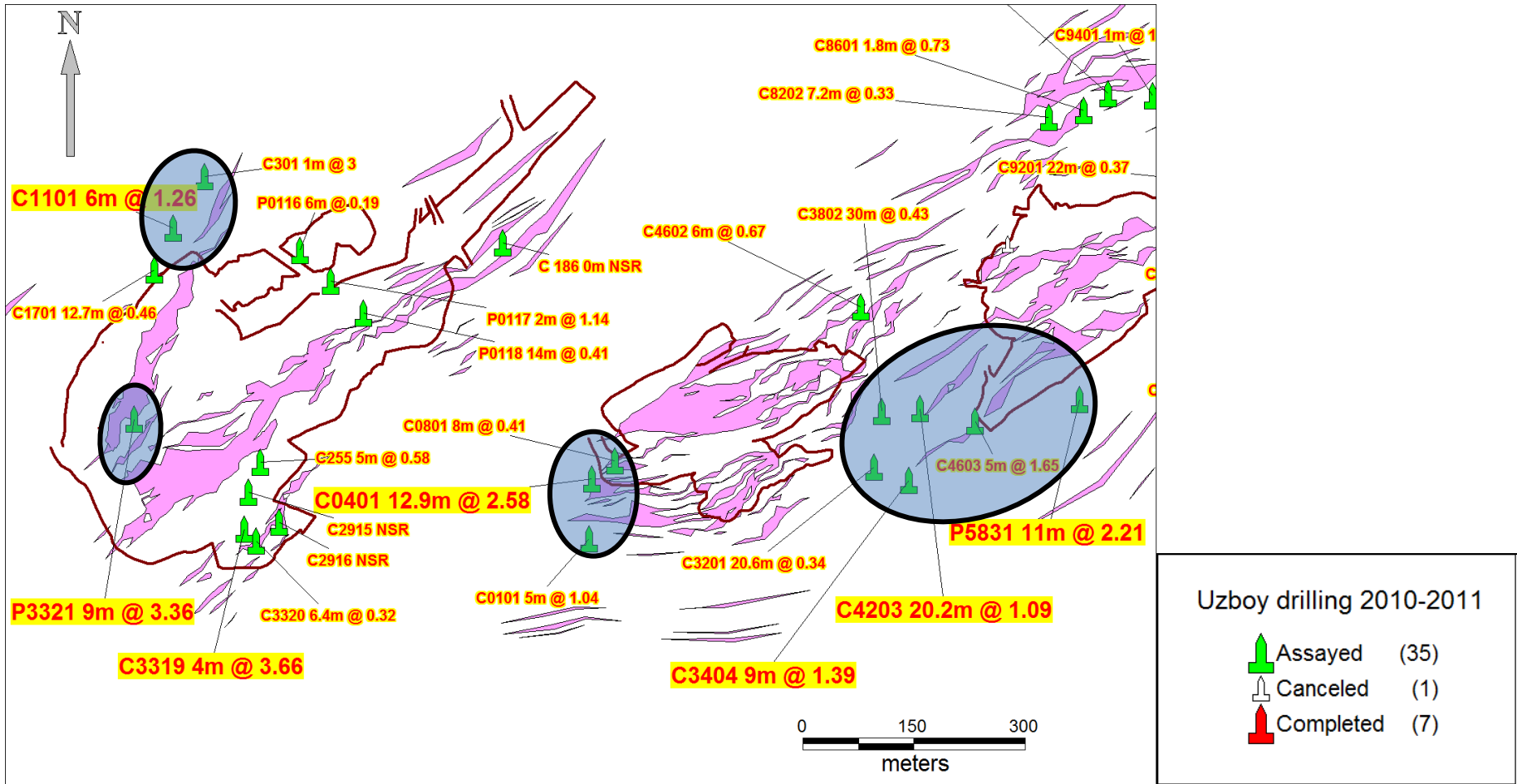


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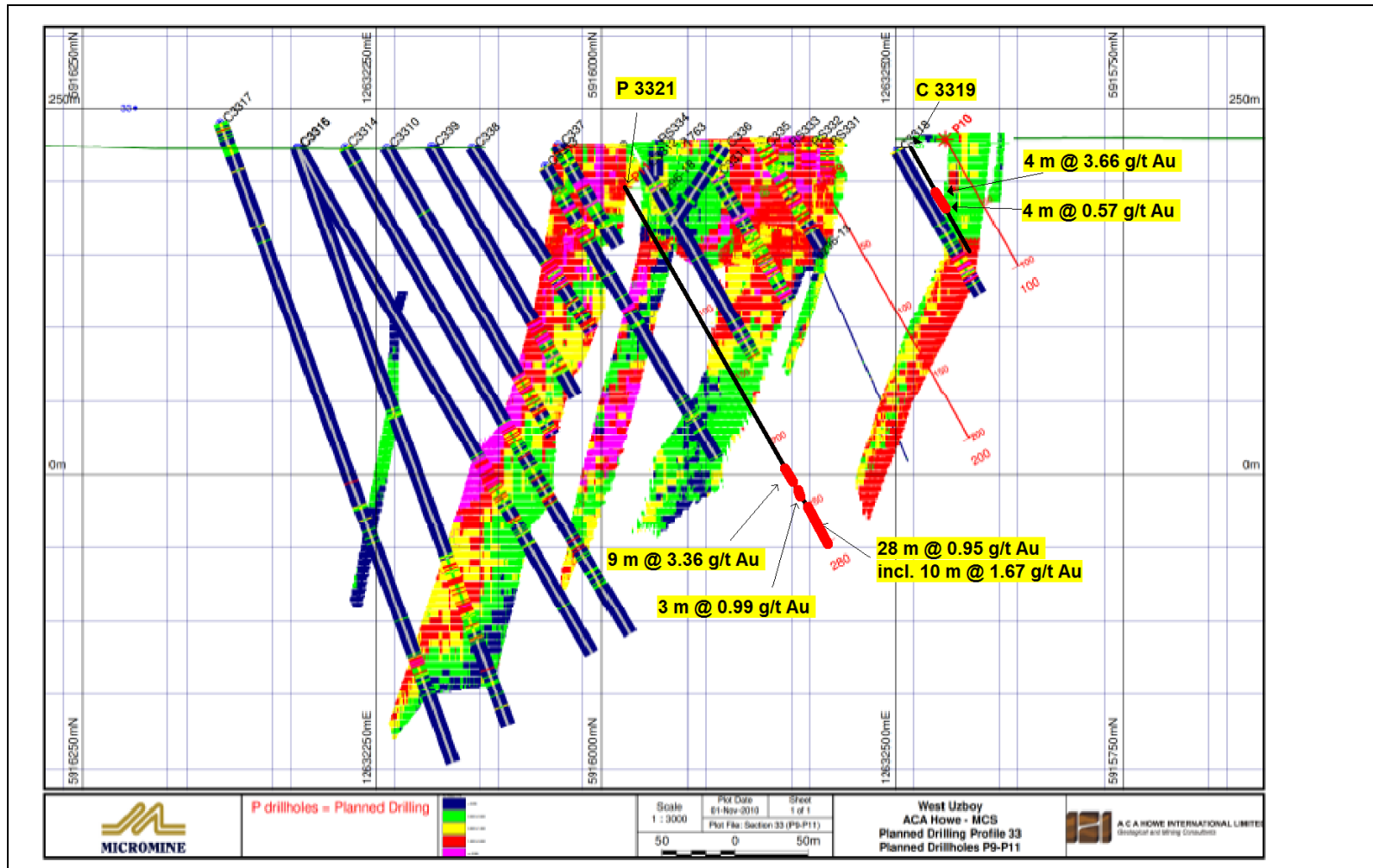


Figure 3 - Uzboy Project – Drill Location Map; Areas of Gold Mineralization Extension



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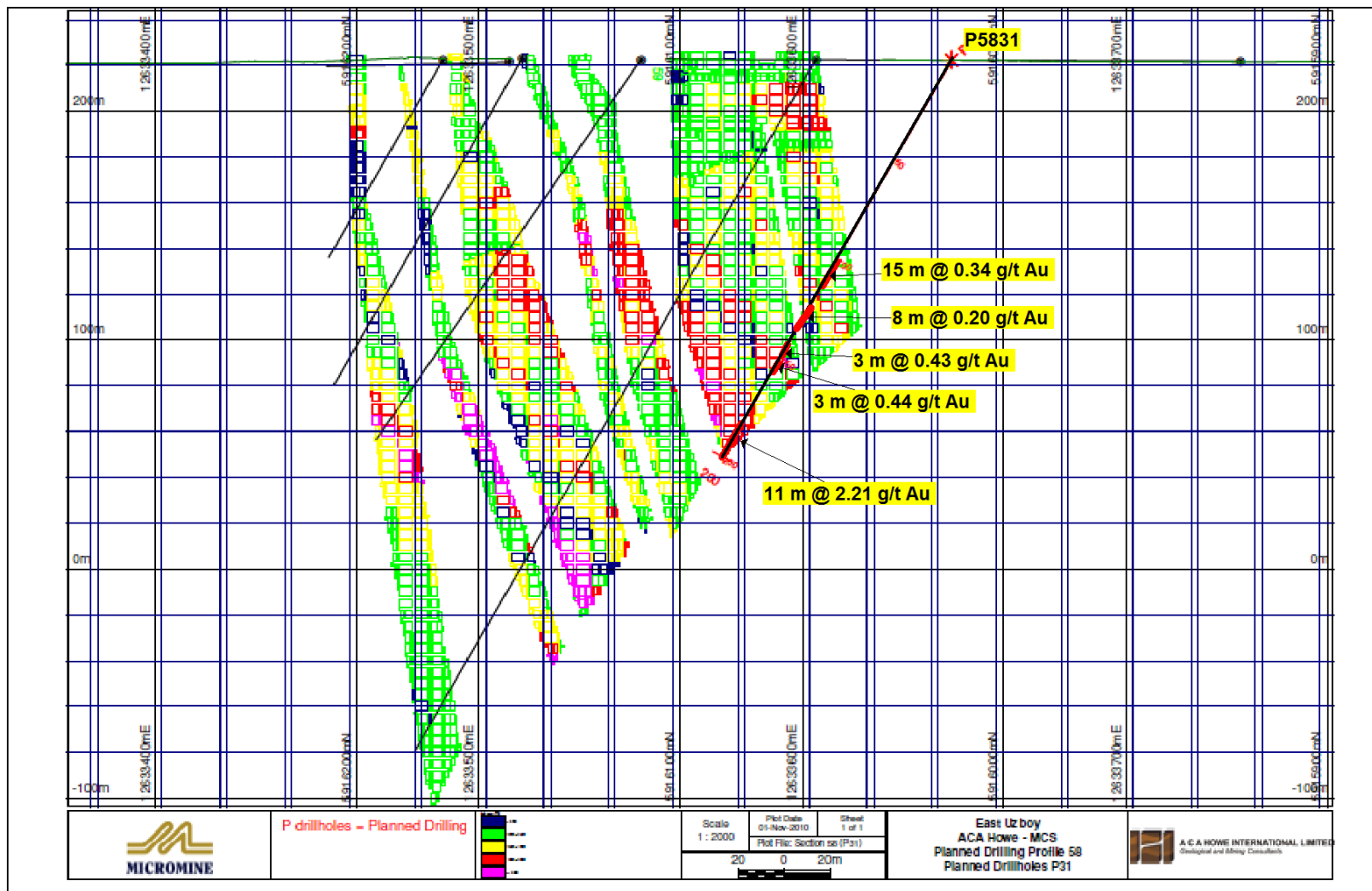
Figure 4 – West Uzboy - Section along line 33 where holes C 3319 and P 3321 were drilled



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Figure 5 – East Uzboy - Section along line 58 where hole P 5831 was drilled



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