

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

November 7, 2011

Item 3 News Release

Issued November 7, 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 assay results for seven diamond drill holes (“DDH”) completed southwest of the West Zone of the Uzboy gold deposit (“Uzboy”). The DDH drilling program has extended the zone of gold mineralization in West Uzboy to depth and along strike including the intersection of several zones of higher-grade gold mineralization.

Item 5 Full Description of Material Change

See attached news release dated November 7, 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 November 7th, 2011.



NEWS RELEASE

FOR IMMEDIATE RELEASE – November 7, 2011

FOR: Alhambra Resources Ltd.

SUBJECT: Deep Core Drilling At Uzboy Confirms The Intersection of Several Zones Of Higher-Grade Gold Mineralization

CALGARY, Alberta – Alhambra Resources Ltd. (TSX-V: ALH) (“Alhambra” or the “Corporation”), an international gold explorer and producer, announces assay results for seven diamond drill holes (“DDH”) completed southwest of the West Zone of the Uzboy gold deposit (“Uzboy”). The DDH drilling program has extended the zone of gold mineralization in West Uzboy to depth and along strike including the intersection of several zones of higher-grade gold mineralization.

Uzboy is one of three advanced exploration project areas within Alhambra’s 9,800 km² Uzboy Project located in north central Kazakhstan (see location map, Figure 1).

HIGHLIGHTS

- A down-plunge extension of a higher-grade zone of gold mineralization has been confirmed,
- Gold mineralization has been expanded by 225 metres (“m”) along the dip and 60 m along strike,
- Broad intervals (from 9.0 m to 46.0 m) of gold mineralization were intersected in all seven diamond drill holes,
- The deposit is still open on strike to the southwest and at depth.

DRILLING PROGRAM

The Uzboy deep drilling program consisted of seven DDH totaling 3,418.2 m (see Figure 2). The objective of this drilling program was to delineate additional relatively shallow sulphide gold mineralization along strike of the zones of West Uzboy and to delineate additional sulphide resources at deeper depths of the deposit. Both of these objectives were achieved.

Three of the seven deep holes totaling 1,776.2 m, which ranged in depth from 520.2 m to 700.0 m, were completed to test the steep plunge of the gold mineralization immediately southwest of the known main zone (Zone #3) of West Uzboy. Two holes (being 230.0 and 350.0 m in depth) were drilled to check for the presence of sulphide mineralization above the steep plunge. Two more holes (530.0 and 520.0 m deep) were drilled to test the down dip extension of another mineralized zone (Zone #4) within West Uzboy.

Table 1 summarizes the assay results from the seven core holes completed. 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.

A down-plunge extension of a higher-grade zone of gold mineralization was confirmed. Multiple intervals of gold mineralization were intersected in these three DDHs (P734, C791A and P792) (see cross-sections, Figure 3) over intervals that ranged in width from 3.00 m to 46.00 m at core depths from 322.70 m down to 694.00 m. The deepest known vertical depth of mineralization from surface intersected to date within the Uzboy gold deposit occurred in DDH P792 whereby the vertical depth was extended by 52% to 570 m from 375 m.

DDH P734 intersected 1.53 g/t over 41.90 m, including a higher grade interval of 31.70 g/t over 1.00 m, and 10.23 g/t over 2.20 m. DDH P792 intersected 0.95 g/t over 46.00 m, including a higher grade interval of 5.43 g/t over 5.00 m and 0.90 g/t over 10.00 m.

Broad intervals of gold mineralization were intersected in all holes drilled. Six of seven holes intersected three to five intervals of gold mineralization each, ranging in width from 3.0 m to 46.0 m and at core depths from 166.5 m to 694.0 m. Of great interest is hole C431 which was drilled to test the deeper part of another zone of West Uzboy (Zone #4). This hole returned a 22.9 m wide interval of 2.82 g/t improving the parameters of Zone #4 which the Corporation anticipates may potentially lead to an increase in resources. Above widths expressed are not true widths.

The main zone of West Uzboy has now been extended along the dip by an additional 225 m and has been traced over a minimum strike length of 60 m between Section 73 and Section 79. It is open on strike to the southwest and open at depth. Additional diamond drilling is required to further trace the zone of gold mineralization outlined to date.

All assay results have been forwarded to Alhambra's independent geological consultant, ACA Howe, for inclusion in the updated National Instrument ("NI") 43-101 resource estimate report for Uzboy that is currently being prepared.

DRILLING AND SAMPLING PROCEDURES

An NQ diamond drilling core barrel was utilized and 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 inside the zones of hydrothermal alterations and two meter core samples were taken in unaltered host rocks. The exact borders of the sampling interval were determined according to the lithological contacts. The average sample weight was 2.5 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 with 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 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 three 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.

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, 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, 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.

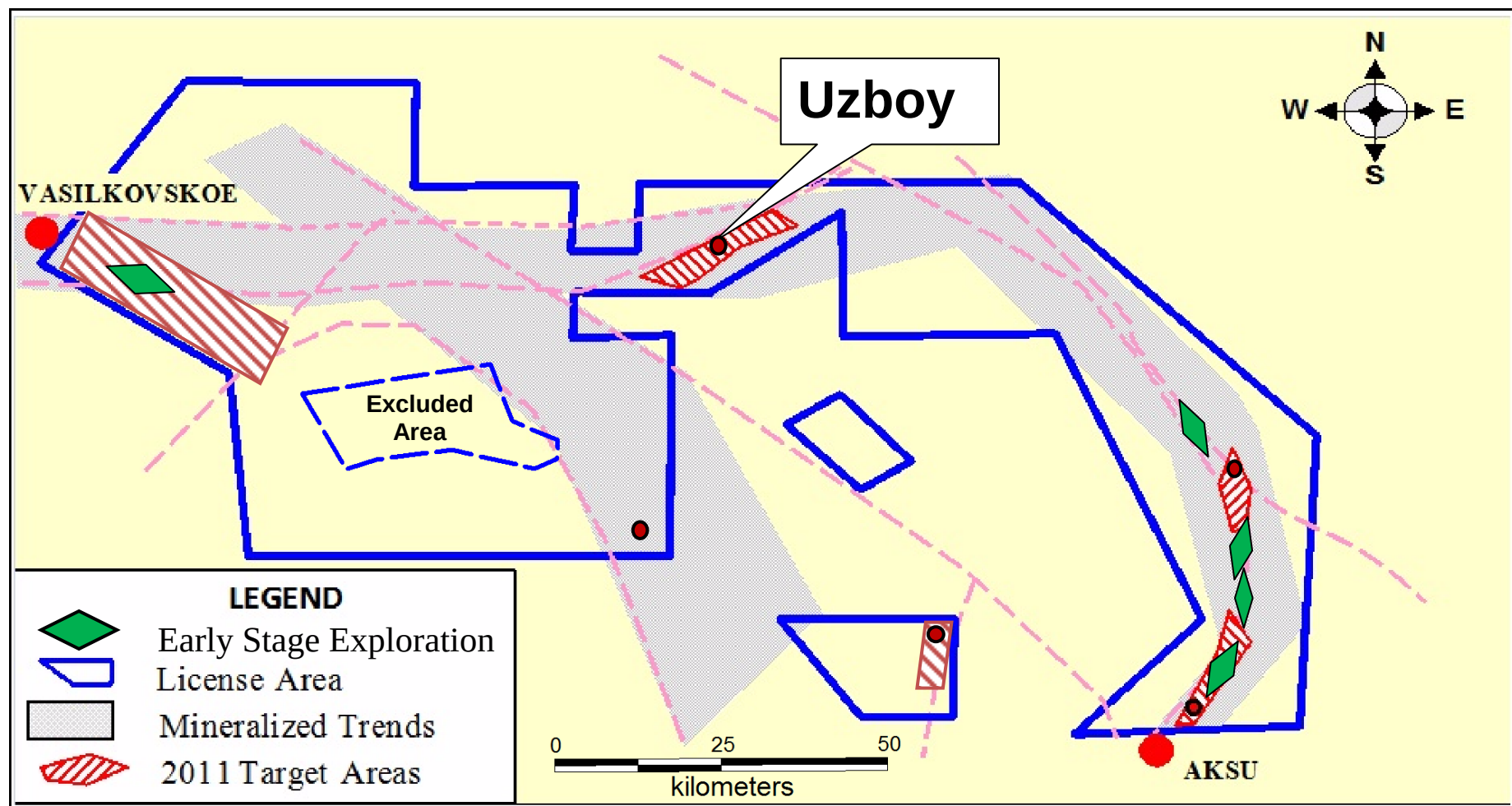
This news release contains forward-looking statements based on assumptions, uncertainties and management's best estimates of future events. When used herein, words such as "intended" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on assumptions 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

Section	DDH#	Length	Azimuth	Dip	From (m)	To (m)	Interval (m)	Grade Au (g/t)	Mineralization Type
43	C431	530.0	135	-60	249.20	272.10	22.90	2.82	Sulphide
				including	251.20	269.20	18.00	3.51	Sulphide
					280.10	302.00	21.90	0.38	Sulphide
					524.00	530.00	6.00	0.99	Sulphide
49	C497	532.0	135	-60	291.00	297.00	6.00	0.68	Sulphide
					428.60	437.00	8.40	0.27	Sulphide
					517.10	532.00	14.90	0.58	Sulphide
				including	519.10	522.10	3.00	1.23	Sulphide
69	C695	230.0	135	-60	166.50	180.50	14.00	0.40	Sulphide
				including	175.50	179.50	4.00	0.88	Sulphide
					187.50	193.50	6.00	0.42	Sulphide
71	C711	350.0	135	-60	214.30	223.30	9.00	0.61	Sulphide
73	P734	520.2	135	-60	353.10	371.10	18.00	0.28	Sulphide
					377.10	406.10	29.00	0.97	Sulphide
				including	382.10	393.10	11.00	1.77	Sulphide
				including	382.10	383.10	1.00	11.40	Sulphide
					410.10	428.50	18.40	0.43	Sulphide
				including	425.40	428.50	3.10	1.39	Sulphide
					431.50	473.40	41.90	1.53	Sulphide
				including	440.40	446.40	6.00	1.59	Sulphide
			and	including	460.40	471.40	11.00	4.30	Sulphide
				including	466.40	467.40	1.00	31.70	Sulphide
					488.40	496.60	8.20	3.31	Sulphide
				including	494.40	496.60	2.20	10.23	Sulphide
79	C791A	556.0	135	-60	322.70	333.70	11.00	0.67	Sulphide
					348.70	354.70	6.00	1.16	Sulphide
					377.10	396.00	18.90	0.45	Sulphide
79	P792	700.0	135	-60	390.50	393.50	3.00	1.50	Sulphide
					547.00	550.00	3.00	0.43	Sulphide
					557.00	560.00	3.00	0.34	Sulphide
					564.00	610.00	46.00	0.95	Sulphide
				including	596.00	601.00	5.00	5.43	Sulphide
					624.00	653.00	29.00	0.95	Sulphide
				including	625.00	633.00	8.00	2.16	Sulphide
			and	including	647.00	653.00	6.00	0.98	Sulphide
					658.00	671.00	13.00	0.43	Sulphide
					678.00	700.00	22.00	0.56	Sulphide
				including	684.00	694.00	10.00	0.90	Sulphide

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

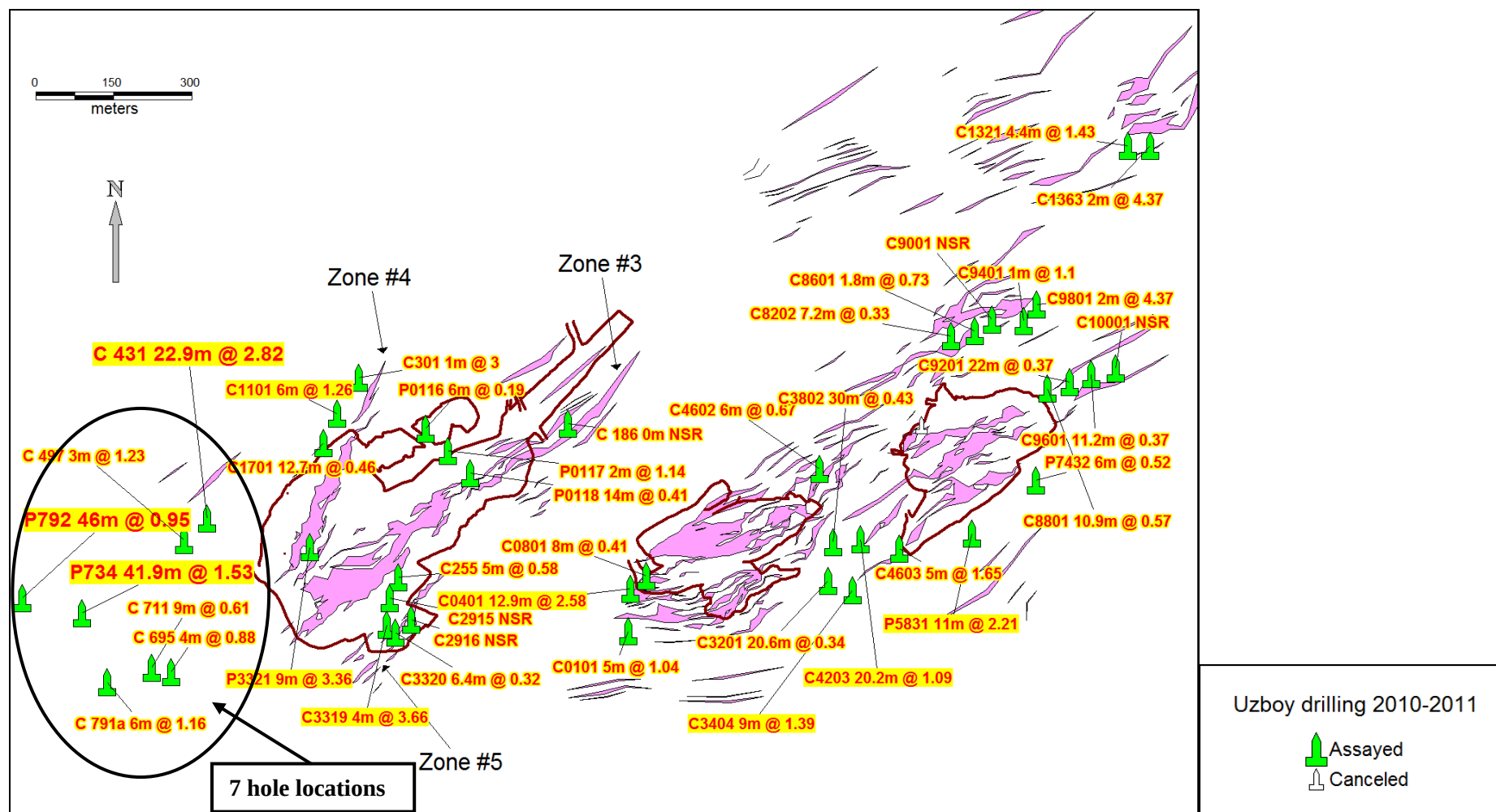
Figure 1 - Uzboy Project – Location Map



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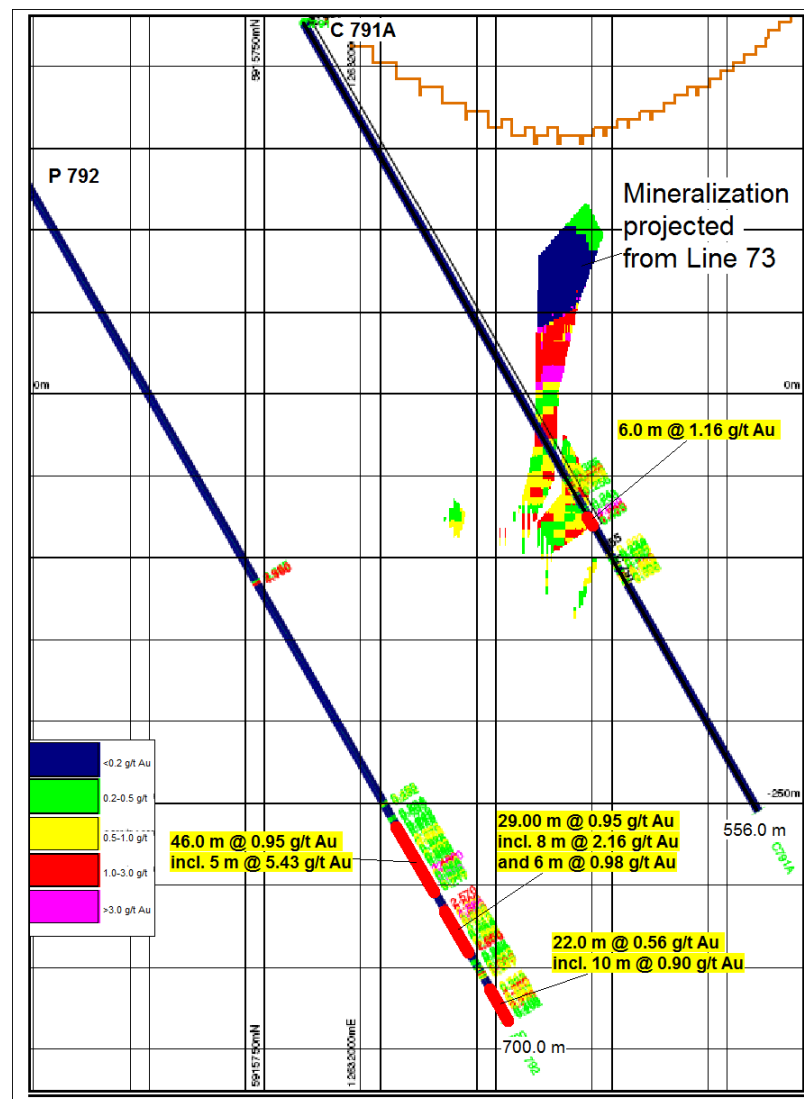
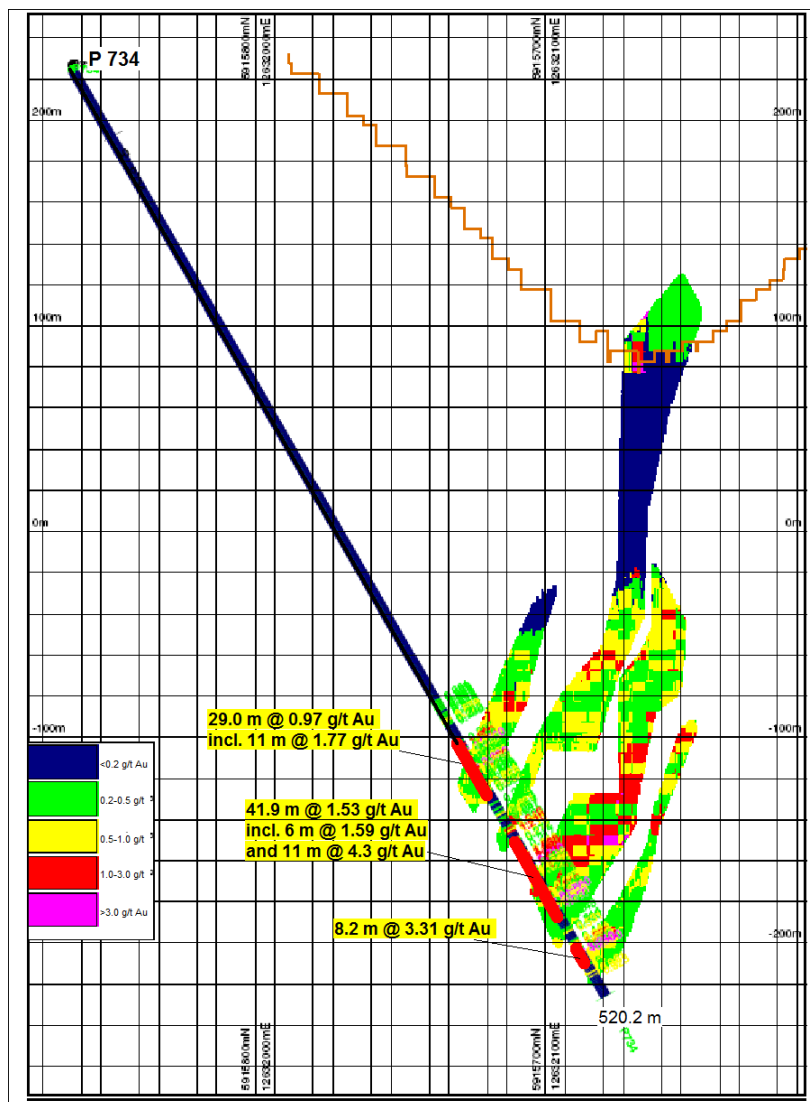
Figure 2 - Uzboy Project; Existing Open Pits (brown contours), Surface Oxide Gold Mineralization (mauve colors) and Drill Location Map



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Figure 3 - Uzboy Project; Cross-sections Through DDH P734 (left) and Through DDHs C791A and P792 (right)



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