

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 30, 2011

Item 3 News Release

Issued November 30, 2011 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, 2011. 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 November 30, 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 30th, 2011.



NEWS RELEASE

FOR IMMEDIATE RELEASE – November 30, 2011

FOR: Alhambra Resources Ltd.

SUBJECT: Financial and Operating Results for Third Quarter ending September 30, 2011

CALGARY, Alberta – Alhambra Resources Ltd. (“Alhambra” or the “Corporation”) announces its financial and operating results for the quarter ended September 30, 2011. All amounts related to the financial results are expressed in thousands of United States dollars unless otherwise indicated.

HIGHLIGHTS FOR THE QUARTER:

- Due to a positive Kazakhstan court ruling, the Corporation reversed the provision recorded on its balance sheet of \$13.8 million, being the discounted value of the total Historical Cost liability of \$15.8 million, and interest and penalties charged against earnings totalling \$2.5 million
- Gold production was estimated at 4,665 ounces (“ozs”)
- Revenue from gold sales amounted to \$7.0 million based on the sale of 3,858 ozs
- Gold sales were lower than anticipated as the gold being mined is from the deeper East pit which is harder than experienced in prior years resulting in leaching taking longer and hence lower gold sales
- Cash operating costs were \$622 per oz of gold sold
- Stacked 257,003 tonnes (“t”) of ore on the heaps at an average grade of 0.87 grams/tonne (“g/t”)
- The estimated recoverable gold in work in process (“WIP”) as of September 30, 2011 was 39,184 ozs
- Mining operations at Saga Creek generated a net income of \$3.45 million (\$0.03/basic share)
- The Corporation recorded net income of \$2.55 million (\$0.02/basic share)
- 4,272 metres (“m”) of exploration drilling was completed
- Exploration expenditures were \$0.7 million

FINANCIAL HIGHLIGHTS

(in US\$000 except per share amounts)	Three Months ended September 30		Nine Months ended September 30	
	2011	2010	2011	2010
Revenue from gold sales	\$ 7,012	\$ 5,482	\$ 12,555	\$ 11,853
Net income (loss)	2,550	(24)	(1,201)	(797)
Per share (basic and diluted)	0.02	(0.00)	(0.01)	(0.01)
Weighted average shares outstanding				
Basic	104,132,059	88,458,974	104,094,115	82,562,988
Diluted	106,079,287	88,458,974	104,094,115	82,562,988
Shares outstanding at end of period	104,132,059	103,900,559	104,132,059	103,900,559

For the third quarter of 2011, the Corporation recognized \$7.0 million in revenue from the sale of 3,858 ozs of gold at an average price of \$1,817/oz. This compares to \$5.5 million in revenue from the sale of 4,378 ozs of gold at an average price of \$1,252/oz during the third quarter of 2010.

Mining operations at Saga Creek generated a net income of \$3.45 million for the third quarter of 2011 (\$0.03/basic share). The Corporation recorded a net income of \$2.55 million (\$0.02/basic share) for the third quarter of 2011. This compares to a net loss of \$0.0 million (\$0.00/basic share) for the third quarter of 2010.

OPERATING HIGHLIGHTS

During the third quarter of 2011, the Corporation stacked a total of 257,003 t (2010 – 352,974 t) of ore at an estimated average grade of 0.87 g/t (2010 – 0.77 g/t) of gold onto the pads. The estimated recoverable gold mined totaled 4,665 ozs (2010 – 5,713 ozs). The estimated recoverable gold classified as WIP was 39,184 ozs as of September 30, 2011. In addition, the Corporation mined 279,846 t (2010 – 820,329 t) of waste during this same period.

COST OF SALES

The Corporation charges to WIP all costs associated with the production of gold, (including direct costs incurred in the mining, leaching and resin stripping processes (“process operating costs”), as well as depreciation of equipment used in each process and depletion of mineral assets which is primarily the fair value assigned to mineral assets at September 15, 2009. All process operating costs and depletion and depreciation charged to WIP are expensed on the basis of the quantity of gold sold as a percentage of total estimated recoverable quantity of gold mined with the portion related to process operating costs being expensed as the cost of sales and the portion relating to depletion and depreciation being expensed as depletion and depreciation.

Cost of sales for the nine months ended September 30, 2011 totaled \$5.8 million or \$761/oz of gold sold (2010 - \$7.0 million or \$717/oz). Included in this amount is \$120/oz (2010 - \$192/oz) related to the amortization of the bump-up to fair value of the estimated cost of WIP on re-valuation at September 15, 2009. Therefore, cash costs for the nine months ended September 30, 2011 were \$641/oz (2010 - \$525/oz).

For the three months ended September 30, 2011, operating costs were \$2.8 million or \$729/oz as compared to \$2.9 million or \$668/oz for the comparable three month period ending September 30, 2010. Included in these amounts were \$107/oz and \$171/oz for the three months ended September 30, 2011 and 2010, respectively, related to the amortization of the bump-up to fair value of the estimated costs of WIP on re-valuation at September 15, 2009. Therefore, cash costs for the three months ended September 30, 2011 were \$622/oz (2010 - \$497/oz).

Lower sales volumes were primarily responsible for the higher unit costs as operating costs are not fully variable with gold grade and volumes mined. Other factors that contributed to the higher per unit operating costs in 2011 included longer hauling distances to stack ore on the leach pads and to remove waste and the mining of harder ore from deeper in the pit that necessitated more blasting and higher hauling costs.

The cash cost for the third quarter of 2011 was \$65/oz lower than the \$687/oz incurred during the second quarter of 2011. This decrease in per unit cash operating cost from the second to the third quarter of 2011 was primarily due to the increase in gold sales for the third quarter.

LEGAL CHALLENGE OF TAX ASSESSMENT

In 2010 Saga Creek was assessed amounts that tax authorities in Kazakhstan believed were owed by Saga Creek for Historical Costs, Mineral Extraction Tax (“MET”) as well as for their disallowance of certain corporate income tax deductions for the 2006 to 2009 taxation years (“CIT”). The total amount of the assessments including penalties and interest was approximately \$4.3 million. The Corporation believed that the assessments were not consistent with Kazakhstan legislation as well as the provisions of Saga Creek’s foreign investment contract which governs the Saga Creek’s licenses. As a result, Saga Creek filed a claim in the District Economical Court (“Economical Court”) seeking to have the assessment of the tax authorities, together with the applicable interest and penalties, reversed. On May 13, 2011 the judge in charge of the case largely, but not wholly, rejected Saga Creek’s claim, upholding the assessments. On June 2, 2011, Saga Creek appealed this decision to the Appellate Chamber of Akmola Oblast Court (“Appellate Chamber”). On August 5, 2011 the Appellate Chamber upheld the Economical Court’s decision, again rejecting all Saga Creek’s arguments. Saga Creek filed a further appeal to the

Cassation Chamber on August 22, 2011 which is the final court of appeal prior to the Supreme Court. On September 27, 2011 the Cassation Chamber ruled on the Corporation's appeal, the summary of which is as follows:

- (i) The 2009 assessment for Historical Costs amounting to approximately US\$1.6 million was cancelled. While the assessment was only for the 2009 year, the legislation as enacted had provided that the total obligation for Historical Costs of \$15.8 million be paid in equal quarterly installments over ten (10) years. As a result the Corporation had accrued a total of approximately \$2.5 million in interest and penalties to June 30, 2011 (\$1.9 million to December 31, 2010), all of which were reversed in the third quarter of 2011.
- (ii) The assessment for CIT amounting to approximately US\$0.4 million was cancelled and sent back to the lower court for review and re-consideration by a new panel of judges. Due to the continuing uncertainty regarding the outcome of the Corporation's appeal of the CIT assessment, the Corporation has continued to accrue interest and penalties related to the CIT portion of the assessment. As at September 30, 2011 the Corporation has accrued a total of \$0.7 million (December 31, 2010 - \$0.5 million) related to the CIT assessment including interest and penalties.
- (iii) The assessment for the 2009 MET in the amount of approximately US\$1.0 million was upheld. A total of approximately \$1.6 million related to the MET, interest and penalty has been accrued in the financial statements with the MET obligation and interest thereon calculated to the date of payment in October totaling \$1.1 million. The penalty portion estimated to be \$0.4 million will have to be paid once a notice requiring payment is issued by the Kazakhstan courts. It is expected that the order for payment of interest will be received by year end.

Both the Corporation and the tax authorities have one year to appeal all or part of the decision. The Corporation has made application to the Kazakhstan tax authorities to remove a lien filed against some of Saga Creek's assets to secure the government's claim for the indebtedness outstanding however to date the lien has not been removed.

As a result of the decision by the Cassation Chamber that no Historical Costs are payable, the Corporation has, as indicated, reversed the original provision and all related penalties and interest that had previously been recorded. As indicated, the tax authorities and the public prosecutor have until September 27, 2012 to appeal the decision of the Cassation Chamber to the Supreme Court. While the Corporation understands that it is standard practice in Kazakhstan for the tax authorities to appeal unfavorable court rulings, there is no guarantee that they will in fact appeal. Even if they do appeal the decision, there is no guarantee that the Supreme Court will in fact choose to hear the appeal and if it agrees to hear the appeal there is no guarantee that it will reverse the decision of the Cassation Chamber. If however the final result is that the Supreme Court hears the appeal and decides in favor of the tax authorities, the effect on the Corporation's Consolidated Statement of Financial Position at September 30, 2011 would be to increase Intangible Assets by \$13.8 million, to increase Trade and Other Payables by \$2.8 million, to increase Provisions by \$14.1 million, and to decrease retained earnings by \$3.1 million. The decrease in retained earnings would result from a charge to administration expenses for penalties of \$2.0 million and a charge to finance costs of \$1.1 million for interest and unwinding of the discount on the Historical Cost provision for the nine months ended September 30, 2011. The Corporation is not aware of any legal arguments that would support overturning the decision of the Cassation Chamber.

GOVERNMENT OF KAZAKHSTAN PRE-EMPTIVE RIGHT

The Subsoil and Subsoil Use Act (the "Act") in Kazakhstan grants the Government of Kazakhstan the first right of refusal to purchase any direct or indirect interest in any subsoil license or legal entity holding that license or the legal entity controlling the holder of the subsoil use license at market prices should the license or shares or instruments convertible or giving rights to shares (joint, the "Subsoil Use Assets") come up for sale. As a result, before a company can accept an offer to sell its Subsoil Use Assets, it must first get approval from relevant Kazakhstan authorities. The Act extends this obligation to require a company whose main business is connected with subsoil use in Kazakhstan to get approval should it desire to issue any common shares or issue any derivative

instruments that are convertible into common shares. On August 17, 2011, the Corporation completed and filed an application with the relevant Kazakhstan agency to have pre-approved, any shares that may be issued upon conversion of outstanding warrants and options as well as requested that the Government of Kazakhstan pre-approve a private placement that the Corporation would contemplate doing in the near future to finance its exploration and development activities. This application was amended on October 25, 2011 which included responses to certain questions received from the Kazakhstan agency. The Corporation is not aware of any such applications that have been rejected by the Government of Kazakhstan.

CAPITAL EXPLORATION PROGRAMS

During the three months ended September 30, 2011, the Corporation spent \$0.8 million in capital expenditures on Saga Creek's mining projects of which \$0.7 million was spent on exploration and \$0.1 million on equipment. This brings the total for the nine months ended September 30, 2011 to \$2.4 million of which \$2.3 million has been expended on exploration. The details of the Corporation's exploration activities are detailed below.

During the three months ended September 30, 2011, Alhambra completed 4,272 m (15,474 m for the nine months ended September 30, 2011) of exploration drilling which was completed on its three advanced exploration projects, the Uzboy Gold Deposit ("Uzboy"), Shirotnaia and Dombraly. The technical information presented below has been made public in news releases previously issued by the Corporation.

All remaining 2010 drill samples have now been assayed.

In this period, the Corporation initiated a regional gravity survey of 1,360 square kilometers ("km²") and a 1,070 km² magnetic survey. The surveys will be conducted on the southeast part of the license including Dombraly and Shirotnaia. Field magnetic measurements will be conducted along a 1.0 by 0.1 kilometre ("km") grid and the gravity measurements along a 1.0 by 1.0 km grid. The interpretation of a satellite imagery remote sensing survey which began in July continued to be progressed. The objective of the surveys being conducted is to identify new target areas inside Alhambra's license area. The Corporation anticipates that these surveys will be completed by year end 2011 followed by the analysis of additional exploration projects.

Uzboy Gold Deposit

During the third quarter of 2011, assay results from 34 holes drilled at East and West Uzboy (4,276 samples), being the final stage of the 2010 core drilling program targeting the sulphide resource at deeper levels and additional oxide mineralization along strike of some zones, were received from the Kyrgyzstan Stewart Group laboratory. Drilling successfully extended the strike length of four zones of gold mineralization from 50 to 160 m in length. 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 the mineralized zone and intersect higher grade gold mineralization. The gold mineralization of the East Uzboy deposit continues in the direction of the West Uzboy deposit and these two deposits could be part of a single large gold system.

Assay results were positive. For example, Diamond drill hole ("DDH") C 0401 intersected a 12.90 m interval averaging 2.58 grams per tonne gold ("g/t Au") starting at a core depth of 51.2 m.

As reported earlier, the southern zone of West Uzboy gold deposit was extended along the dip by at least 50 m by DDH P 3321 that returned several mineralized intervals with the highest grade interval being 9 m averaging 3.36 g/t Au from 218.2 m. In addition, the potential of this zone was increased significantly by DDH C 3319 that returned two mineralized intervals, one of which yielded 4.0 m averaging 3.66 g/t Au from a core interval of 34.60 m. The gold mineralization is still open at depth and possibly plunging in a SW direction.

The final details for the 2011 drilling program at Uzboy will now be determined as the assay results from the seven deep holes were issued in early November. The objective of the Uzboy drilling program is to further

delineate additional oxide and sulphide gold mineralization along strike and depth. This includes more core drilling at the NE and SW flanks of East Uzboy as well as the SW flank of West Uzboy.

An updated National Instrument ("NI") 43-101 compliant resource estimate and an updated Preliminary Economic Analysis (Scoping Study) are being prepared by Alhambra's independent geological consultant, ACA Howe. The Corporation anticipates that these reports will be completed and released during the first quarter of 2012.

Shirotnaia

During the third quarter of 2011 sampling of the 43 core holes completed in the second quarter of 2011 was completed. An additional 1,803 samples were taken. In total, 4,461 samples were taken from 43 core holes. In addition, 930 assay results from four of six core holes drilled at Shirotnaia in February 2011 were received.

The objective of the second stage of core drilling at Shirotnaia was to collect enough information to develop a grid which would allow for an independent NI 43-101 compliant resource estimate.

An initial NI 43-101 compliant resource estimate which is being prepared by ACA Howe will include all diamond drill core and trench assays collected at Shirotnaia up to and including the 2011 core drilling program. Alhambra anticipates that this initial NI 43-101 compliant resource estimate will be completed and released during the first quarter of 2012.

Dombraly

The next stage of the Dombraly exploration program consisting of 32 diamond drill core holes (5,360 m) began early in the third quarter. The objectives of this program are to follow up the new zones of gold mineralization discovered as a result of 2010 drilling and to develop an appropriate drill grid allowing for the completion of an independent NI 43-101 compliant resource estimate. Drilling continued through the quarter with an end October 2011 anticipated completion date.

An initial NI 43-101 compliant resource estimate is being prepared by ACA Howe which will include all diamond drill core and trench assay results from prior years up to and including the 2010 core drilling program completed at Dombraly. The Corporation anticipates that this initial NI 43-101 compliant resource estimate will be completed by year end 2011 and released during the first quarter of 2012.

Zhanatobe

The remaining assay results from the 2010 Zhanatobe rotary air-blast ("RAB") drilling program were received and the drilling program resulted in the discovery of two possible "Carlin-style", zones of gold mineralization, one in the Central area and the second in the Northern area.

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 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 g/t Au in the Central zone and from 0.19 to 0.51 g/t Au in the Northern zone. Within these zones, some of the gold values were less than 0.10 g/t.

As a result of the positive 2010 drilling results, Alhambra expanded its anticipated 2011 core, reverse circulation ("RC") and RAB drilling program for Zhanatobe to approximately 12,600 m as follows: 1,450 m of core drilling (9 holes), 1,950 m of RC drilling (13 holes) and 9,220 m of RAB drilling (922 holes).

North Balusty

Assay results from the North Balusty 2010 hydro-core lift (“KGK”) drilling program were received that resulted in the discovery of mineralized corridors with an indicated length of 1,600 m and width up to 520 m. The objective of the 2010 exploration program at North Balusty was to determine the origin of a 12.8 by 2.5 km zone of gold anomalism in alluvium and saprolitic rocks as established by trenching in prior years.

Drill results confirmed that bedrock (lode) gold mineralization is indeed present in North Balusty. The mineralized corridors ranged in width from 440 to 520 m with individual mineralized zones ranging in thickness from 2 to 8 m. Gold grades within the mineralized zones ranged from 0.13 to 10.91 g/t Au.

As a result of the successful KGK drilling program, Alhambra expanded its second phase of RC drilling to a 42 hole program (6,300 m). The objective of this second phase drilling program is to determine the exact shape of the mineralization and its continuation to depth.

Subsequent to September 30, 2011

Uzboy

Assay results from seven DDHs completed southwest of the West Zone of Uzboy were received. Drilling successfully 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.

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

DDHs P734, C791A and P792 intersected multiple intervals (from three to seven) of gold mineralization over core widths that ranged in width from 3.00 to 46.00 m at core depths from 322.70 m down to 694.00 m. One interval averaged 3.31 g/t Au over 8.2 m of core length (P734) and another interval averaged 5.43 g/t Au for 5 m (P792). A third 1.00 m sample returned a maximum gold grade of 31.7 g/t Au. The deepest known vertical depth of mineralization from surface intersected to date within the Uzboy gold deposit occurred in P792 whereby the vertical depth was extended by 52% to 570 m from 375 m.

The main zone of gold mineralization at West Uzboy was 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.

Of great interest was DDH C431 which was drilled to test the deeper part of another zone of gold mineralization within the West Uzboy (Zone #4) deposit. This hole returned a 22.9 m core interval averaging 2.82 g/t improving the parameters of Zone #4 which the Corporation anticipates may potentially lead to an increase in resources.

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

Shirotnaia

An additional 6,257 assay results for 42 of the 49 core hole drilling program were received. The results are being interpreted and will be released when completed.

Dombraly

During this period, the remaining core holes of the 32 core hole (5,360 m) drill program were completed. The drill samples have been logged, cut and prepared for export but have yet to be exported.

Zhanatobe

Late during this period, the 2011 RAB drilling program for Zhanatobe was initiated. A 9,200 m (922 holes) program was planned. By the end of October all holes were completed and each hole was sampled at hard rock bottom. Due to thinner overburden thicknesses, the completed program amounted to 5,296 m.

OBJECTIVES FOR 2011

Alhambra currently anticipates that spending on its 2011 drill program will be approximately \$4.0 million with approximately 22,000 m of drilling being completed. This is less than the approximately \$7.5 million initially planned. Delays in receiving results of drilling samples caused by changes to the rules governing the export of samples plus lower than anticipated available cash flow caused by the effects of a cold winter and late spring thaw were the principal factors that impacted the size of the capital program. With the new Kazakhstan regulatory requirement to have new equity share issues approved prior to issue, the Corporation was not able to raise capital in the equity markets to compensate for lower than anticipated available cash flow.

Alhambra is currently developing its 2012 exploration program however anticipates that the main focus will continue to be on its advanced exploration project areas of Uzboy, Dombraly and Shirotnaia with continuing resource development drilling and production development assessments, including metallurgical and gold recovery tests. The Corporation has filed an application with the Government of Kazakhstan to enable it to raise capital through the issue of common share equity in 2012 to the extent it is deemed necessary to help finance the 2012 exploration program.

Alhambra continues to work towards a dual listing of its shares on an Asian stock exchange. The expected benefits of the dual listing are increased market liquidity, which should support Alhambra's share price moving to reflect intrinsic asset value, and greater access to capital in the rapidly developing and buoyant Asian capital market.

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

The Corporation's third quarter 2011 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 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 AHBRE 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 anticipates spending up to \$4.0 million in capital in 2011 and drill approximately 22,000 m, availability of capital to fund ongoing projects, the possible outcome of Saga Creek's legal challenges against its tax assessment in Kazakhstan, the possible outcome of the Corporation's application to the Government of Kazakhstan with respect to the pre-emptive right 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.