

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

December 9, 2011

Item 3 News Release

Issued December 9, 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”), an international gold explorer and producer, announces that it has obtained regulatory body approval to further extend the expiry date of certain share purchase warrants of the Corporation having an exercise price of \$0.45 per common share (the “Warrants”). The Warrants were issued in August of 2009 as consideration for the extension of the maturity date of certain debentures issued by Alhambra (see News Release dated August 21, 2009) and were originally set to expire on August 11, 2011. The Corporation requested and received approval in August 2011 to extend the original expiry date to December 9, 2011, subject to earlier expiration in certain circumstance (see News Release dated August 4, 2011).

Item 5 Full Description of Material Change

See attached news release dated December 9, 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 December 9th, 2011.



NEWS RELEASE

FOR IMMEDIATE RELEASE – December 9, 2011

FOR: Alhambra Resources Ltd.

SUBJECT: Alhambra Announces a Further Extension of the Expiry Date of Certain Warrants of Alhambra

CALGARY, Alberta – Alhambra Resources Ltd. (“Alhambra” or the “Corporation”), an international gold explorer and producer, announces that it has obtained regulatory body approval to further extend the expiry date of certain share purchase warrants of the Corporation having an exercise price of \$0.45 per common share (the “Warrants”). The Warrants were issued in August of 2009 as consideration for the extension of the maturity date of certain debentures issued by Alhambra (see News Release dated August 21, 2009) and were originally set to expire on August 11, 2011. The Corporation requested and received approval in August 2011 to extend the original expiry date to December 9, 2011, subject to earlier expiration in certain circumstance (see News Release dated August 4, 2011).

The Corporation requested the further extension to the expiry date to allow it time to obtain the required waiver and approval from the Government of Kazakhstan and the Kazakhstan Ministry of Industry and New Technologies, respectively, for the issuance of the common shares of Alhambra upon exercise of the Warrants. The new Warrant expiry date is the earlier of February 8, 2012 (being 60 days after the amended expiry date of December 9, 2011), or, thirty days after receipt of a waiver of right of first refusal from the Government of Kazakhstan and the receipt of consent of the Kazakhstan Ministry of Industry and New Technologies, in respect of the issuance of common shares upon exercise of Warrants.

Collectively, the Warrant holders hold 2,500,450 Warrants to purchase up to 2,500,450 common shares of the Corporation at a purchase price of \$0.45 per Warrant.

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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