

Interim Consolidated Financial Statements of

**ALHAMBRA RESOURCES LTD.**

Three Months Ended March 31, 2006

# ALHAMBRA RESOURCES LTD.

## Interim Consolidated Balance Sheets

	March 31, 2006 (unaudited)	December 31, 2005 (audited)
<b>Assets</b>		
Current assets:		
Cash	\$ 2,572,338	\$ 708,593
Accounts receivable	1,839,378	1,517,483
Deposits and prepaid expenses	566,305	434,079
	<hr/>	<hr/>
	4,978,021	2,660,155
Deferred exploration and development costs (note 3)	17,728,768	17,433,844
Property and equipment	39,507	38,876
	<hr/>	<hr/>
	\$ 22,746,296	\$ 20,132,875
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 2,105,104	\$ 1,574,276
Advances (note 12(b))	875,037	874,403
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	2,980,141	2,448,679
Convertible debenture (note 4)	–	792,812
Asset retirement obligations (note 5)	64,038	61,428
Shareholders' equity:		
Share capital (note 6(b))	19,523,802	15,590,718
Warrants (note 6(c))	2,003,546	2,660,523
Contributed surplus (note 6(d))	1,285,434	1,013,636
Deficit	(3,110,665)	(2,434,921)
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	19,702,117	16,829,956
Nature of operations and basis of presentation (note 1)		
Commitments (note 12)		
Subsequent events (note 13)		
Segment information (note 14)		
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	\$ 22,746,296	\$ 20,132,875

See accompanying notes to interim consolidated financial statements.

# ALHAMBRA RESOURCES LTD.

## Interim Consolidated Statements of Loss and Deficit

Three months ended March 31, 2006 and 2005

(Unaudited)

	2006	2005
Expenses:		
General and administrative	\$ 349,996	\$ 146,585
Interest	15,829	45,542
Stock-based compensation (note 6(d))	319,598	30,039
Depreciation	2,472	2,470
Foreign exchange loss (gain)	(12,151)	28,779
Loss from continuing operations	(675,744)	(253,415)
Gain on discontinued operations (note 2)	–	119,420
Net loss	(675,744)	(133,995)
Deficit, beginning of period	(2,434,921)	(2,119,401)
Deficit, end of period	\$ (3,110,665)	\$ (2,253,396)
Per share (note 9):		
Loss from continuing operations per share - basic and diluted	\$ (0.01)	\$ (0.01)
Gain on discontinued operations per share - basic and diluted	–	0.01
Net loss per share - basic and diluted	(0.01)	(0.00)

See accompanying notes to interim consolidated financial statements.

# ALHAMBRA RESOURCES LTD.

## Interim Consolidated Statements of Cash Flows

Three months ended March 31, 2006 and 2005

(Unaudited)

	2006	2005
Cash provided by (used in):		
Operating:		
Loss from continuing operations	\$ (675,744)	\$ (253,415)
Items not involving cash:		
Stock-based compensation	319,598	30,039
Depreciation	2,472	2,470
Unrealized foreign exchange loss	–	6,118
	(353,674)	(214,788)
Change in non-cash working capital (note 8)	(10,289)	(122,373)
Discontinued operations	–	92,560
	(363,963)	(244,601)
Financing:		
Repayment of convertible debenture	–	(601,000)
Issuance of shares and warrants	2,435,495	7,402,950
Share issuance costs	–	(509,437)
	2,435,495	6,292,513
Investing:		
Expenditures on mineral properties, equipment and deferred exploration and development costs	(292,314)	(891,247)
Acquisition of property and equipment, net	(3,103)	–
Change in non-cash working capital (note 8)	87,630	(348,012)
Discontinued operations	–	(9,767)
	(207,787)	(1,249,026)
Increase in cash	1,863,745	4,798,886
Cash, beginning of year	708,593	82,488
Cash, end of period	\$ 2,572,338	\$ 4,881,374
Supplemental disclosure of cash flow information:		
Interest paid	\$ 15,829	\$ 51,489

See accompanying notes to interim consolidated financial statements.

# ALHAMBRA RESOURCES LTD.

Notes to Interim Consolidated Financial Statements

Three months ended March 31, 2006 and 2005  
(Unaudited)

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## 1. Nature of operations and basis of presentation:

### (a) Nature of operations:

The Company's business consists of the exploration for and development of mineral properties in the Republic of Kazakhstan ("Kazakhstan"). On April 7, 2005, the Company entered into an agreement to sell 100% of its oil and natural gas properties thus allowing management to focus all of its attention on the mineral exploration and development business. Prior to this, these properties generated cash flow to fund corporate overhead. The sale proceeds of \$2,200,000 were used to fund the continued development of the Company's Uzboy Project located in north central Kazakhstan and to fund liabilities.

The Company's operations are subject to economic, political and social risks inherent in doing business in Kazakhstan. These risks include matters arising out of the policies of the government, economic conditions, imposition of or changes to taxes and regulations, foreign exchange fluctuations and the enforceability of contract rights.

### (b) Basis of presentation:

Due to Alhambra's continued net losses and limited working capital, its ability to continue with its business plan is dependent upon its ability to raise additional capital to fund these activities and on achieving positive earnings and cash flow. Management believes the equity capital raised (note 6) and the sale of the oil and natural gas assets in 2005 (note 2) have increased Alhambra's ability to carry out its business plan and to continue as a going concern.

These interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles applicable to a "going concern", which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

If the going concern assumption was not appropriate for these financial statements, then material adjustments would be necessary to the carrying values of the assets and liabilities, the reported revenues and expenses and the balance sheet classifications used.

## 2. Discontinued operations:

In 2004, the Company evaluated its oil and natural gas operations in Canada and decided to pursue the sale of these assets. The assets for sale comprise 100% of the Company's oil and natural gas assets in Canada. These assets were classified as assets held for sale as at December 31, 2004, and are reflected as discontinued operations in 2005.

# ALHAMBRA RESOURCES LTD.

Notes to Interim Consolidated Financial Statements, page 2

Three months ended March 31, 2006 and 2005  
(Unaudited)

On April 7, 2005, the Company sold the asset for gross proceeds of \$2.2 million prior to working capital adjustments and transaction costs.

Selected financial information for the activities included in discontinued operations is presented below:

Three months ended, March 31	2006	2005
Oil and natural gas sales, net of royalties	\$ –	\$ 174,237
Net income (loss) from discontinued operations	\$ –	\$ 119,420
Gain on discontinued operations	\$ –	\$ 119,420

### 3. Deferred exploration and development costs:

Deferred exploration and development costs consist of the following:

	March 31, 2006	December 31, 2006
Deferred exploration and development costs, net of accumulated gross revenue from sales of gold and silver of \$8,561,831 (2005 – \$6,158,334)	\$10,904,526	\$11,582,318
Equipment, net of accumulated depreciation of \$426,355 (2005 – \$366,101)	3,037,862	2,854,432
Construction in progress	2,953,901	2,304,951
Inventory	832,479	692,143
	<u>\$17,728,768</u>	<u>\$17,433,844</u>

During the three months ended March 31, 2006, all expenditures relating to the Uzboy Project were capitalized. These expenditures consisted of pre-production costs, property and equipment and construction in progress costs, general and administration costs and interest on the Pre-payment Gold Sales Facility Agreement (note 12(b)). Pre-production costs are expenditures that related to geological exploration, pre-production activities, and directly attributable overhead expenditures. In December 2004, the Company started a test heap leach operation at the Uzboy Project to test the equipment and processes built and established to produce gold. Management believed that it was necessary to test the operation for at least an entire operating cycle to ensure that a viable operation existed before going into commercial operation. During the three months ended March 31, 2006, gross proceeds of \$2,403,497 (2005 - \$535,094) was recognized as part of the test heap leach operation and was recorded as a reduction of deferred exploration and development costs.

# ALHAMBRA RESOURCES LTD.

Notes to Interim Consolidated Financial Statements, page 3

Three months ended March 31, 2006 and 2005  
(Unaudited)

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#### 4. Convertible debenture:

The principal amount of the debenture was convertible at any time, in whole or in part, at the option of the holder into common shares at Cdn\$0.60 (the "Conversion Price") based on the exchange rate in effect at the time of conversion (US\$0.86 at March 31, 2006). The debenture was convertible at the option of the Company if the common shares of the Company traded over a ten-day consecutive period at a closing price equal to or greater than Cdn\$1.20 per common share. Interest at the rate of 10% on the debenture was compounded semi-annually and was payable on a quarterly basis. The debenture was secured by the assets of the Company.

On March 30, 2006, the convertible debenture of Cdn\$792,812 was settled through the issuance of 1,321,353 common shares of the Company.

#### 5. Asset retirement obligations:

Mineral properties:

The following table presents the reconciliation of the asset retirement obligations associated with the retirement of the Uzboy Project in Kazakhstan.

Three months ended March 31	2006		2005
Balance, beginning of period	61,428	\$	77,938
Revisions	460		-
Accretion	2,150		1,961
Balance, end of period	64,038	\$	79,899

The Company estimates the total undiscounted cash flows required to settle its asset retirement delegations at March 31, 2006 is approximately \$438,000, and estimated to be incurred between the years 2020 to 2022. A credit adjusted risk free rate of 14% and an inflation rate of 7% was used to calculate the fair value of the asset retirement obligation.

# ALHAMBRA RESOURCES LTD.

Notes to Interim Consolidated Financial Statements, page 4

Three months ended March 31, 2006 and 2005  
(Unaudited)

## 6. Share capital:

### (a) Authorized:

Unlimited voting common shares

Unlimited non-voting preferred shares, of which none have been issued

### (b) Issued:

	Three months ended		Year ended	
	March 31, 2006		December 31, 2005	
	Number	Amount	Number	Amount
Common shares				
Balance, beginning of period	50,478,230	\$ 15,590,718	35,233,612	\$ 9,154,286
Pursuant to private placements	–	–	13,510,818	7,430,950
Amount subscribed to warrants	–	–	–	(1,502,753)
Exercise of warrants (note 6(c))	3,332,560	2,296,995	1,310,424	879,727
Transfer to common shares upon exercise of warrants (note 6(c))	–	629,218	–	266,385
Conversion of convertible debenture (note 4)	1,321,353	792,812	–	–
Exercise of stock options (note 6(d))	377,500	138,500	265,000	103,000
Exercise of broker options	–	–	158,376	79,188
Transfer from contributed surplus (note 6(d))	–	75,559	–	59,567
Share issuance costs	–	–	–	(879,632)
<b>Balance, end of period</b>	<b>55,509,643</b>	<b>\$ 19,523,802</b>	<b>50,478,230</b>	<b>\$ 15,590,718</b>

(i) During the three months ended March 31, 2006, 3,332,560 common shares were issued upon the exercise of warrants that had been issued in 2005 and 2004 pursuant to brokered private placements completed for total proceeds of \$2,296,995. In addition, a total of \$629,218 was transferred to common shares in connection with the exercise of the warrants

(ii) On March 30, 2006, the convertible debenture of Cdn\$792,812 was settled through the issuance of 1,321,353 common shares of the Company.

(iii) During the three months ended March 31, 2006, a total of 377,500 stock options were exercised for total proceeds of \$138,500. In addition, a total of \$75,559 was transferred from contributed surplus to reflect the value of the options calculated on the grant date and charged as stock-based compensation expense.

# ALHAMBRA RESOURCES LTD.

Notes to Interim Consolidated Financial Statements, page 5

Three months ended March 31, 2006 and 2005  
(Unaudited)

## 6. Share capital (continued):

(c) Warrants:

	Three months ended		Year ended	
	March 31, 2006		December 31, 2005	
	Number	Amount	Number	Amount
Balance, beginning of period	15,484,397	\$ 2,660,523	11,867,567	\$ 1,119,482
Pursuant to private placements	–	–	8,040,681	1,807,426
Exercise of warrants	(3,332,560)	(629,218)	(1,310,424)	(266,385)
Expired	(110,000)	(27,759)	(3,113,427)	–
<b>Balance, end of period</b>	<b>12,041,837</b>	<b>\$ 2,003,546</b>	<b>15,484,397</b>	<b>\$ 2,660,523</b>

Subsequent to March 31, 2006, 586,681 common shares of the Company were issued upon the exercise of warrants, for total proceeds of \$432,911.

	Three months ended		Year ended	
	March 31, 2006		December 31, 2005	
	Number of Warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding, beginning of period	15,484,397	\$ 0.73	11,867,567	\$ 0.67
Issued	–	–	8,040,681	0.75
Exercised	(3,332,560)	0.69	(1,310,424)	0.67
Expired	(110,000)	0.70	(3,113,427)	0.60
<b>Outstanding, end of period</b>	<b>12,041,837</b>	<b>\$ 0.73</b>	<b>15,484,397</b>	<b>\$ 0.73</b>
<b>Exercisable, end of period</b>	<b>12,041,837</b>	<b>\$ 0.73</b>	<b>15,484,397</b>	<b>\$ 0.73</b>

# ALHAMBRA RESOURCES LTD.

Notes to Interim Consolidated Financial Statements, page 6

Three months ended March 31, 2006 and 2005  
(Unaudited)

## 6. Share capital (continued):

### (d) Options:

The Company has a stock option plan under which directors, officers, employees and consultants of the Company are eligible to receive stock options. The aggregate number of common shares to be issued upon the exercise of all options granted under the plan shall not exceed 10% of the issued common shares of the Company at the time of granting of the options. Options granted under the plan generally have a term of three years but may not exceed five years and vest at terms to be determined by the directors at the time of grant. The exercise price of each option shall be determined by the directors at the time of grant but shall not be less than the price permitted by the policies of the stock exchange(s) on which the Company's common shares are then listed.

A summary of the status of the Company's stock option plan is as follows:

	Three months ended March 31, 2006		Year ended December 31, 2005	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning of period	4,237,500	\$ 0.47	3,045,000	\$ 0.42
Granted	1,350,000	0.99	1,520,000	0.55
Cancelled	—	—	(62,500)	0.42
Exercised	(377,500)	0.37	(265,000)	0.39
Outstanding, end of period	5,210,000	\$ 0.62	4,237,500	\$ 0.47
Exercisable, end of period	3,742,500	\$ 0.53	3,762,500	\$ 0.47

# ALHAMBRA RESOURCES LTD.

Notes to Interim Consolidated Financial Statements, page 7

Three months ended March 31, 2006 and 2005  
(Unaudited)

## 6. Share capital (continued):

(d) Options (continued):

The following table summarizes information about stock options outstanding and exercisable at March 31, 2006.

Exercise price	Outstanding		Exercisable	
	Number	Weighted average remaining contractual life (years)	Number	Weighted average remaining contractual life (years)
\$ 0.40	1,087,500	1.10	1,087,500	1.35
0.45	410,000	1.07	285,000	1.32
0.50	360,000	0.47	360,000	0.72
0.52	500,000	1.13	500,000	1.38
0.55	1,465,000	3.19	1,122,500	3.53
0.57	50,000	0.58	50,000	0.83
0.76	300,000	2.73	75,000	2.73
1.06	1,037,500	2.79	262,500	0.83
	5,210,000	2.07	3,742,500	1.92

The fair value of the options granted in the three months ended March 31, 2006 is estimated on the date of grant using the Black-Scholes option-pricing model. The fair value of the options was calculated to be \$756,586 using the following weighted-average assumptions:

	2006
Expected dividend yield (%)	—
Expected life (years)	2.91
Risk-free interest rate (%)	4.25
Expected volatility (%)	75
Fair value of options granted (\$/share)	0.56

# ALHAMBRA RESOURCES LTD.

Notes to Interim Consolidated Financial Statements, page 8

Three months ended March 31, 2006 and 2005  
(Unaudited)

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## 6. Share capital (continued):

(d) Options (continued):

A reconciliation of contributed surplus is provided below:

	Three months ended March 31, 2006	Year ended December 31, 2005
Balance, beginning of period	\$ 1,013,636	\$ 527,292
Stock-based compensation expense	319,598	545,911
Transfer to share capital on the exercise of stock options	(75,559)	(59,567)
Valuation assigned to expired warrants	27,759	–
Balance, end of period	\$ 1,285,434	\$ 1,013,636

## 7. Related party transactions:

- (a) During the three months ended March 31, 2006, the Company paid \$Nil (2005 - \$34,169) in rent and other expenses to a company with common officers and directors. Of this amount, \$1,086 remains in accounts payable and accrued liabilities at March 31, 2006. The common officers and directors resigned their positions with the company on September 29, 2005.
- (b) During the three months ended March 31, 2006, the Company paid \$36,000 (2005 - \$30,000) in consulting fees to a company controlled by the President and Chief Operating Officer of Alhambra. Of this amount, \$27,000 (2005 - \$22,500) was capitalized to deferred exploration and development costs.
- (c) During the three months ended March 31, 2006, the Company incurred \$10,633 in costs from a law firm in which an officer of the Company is a partner and expensed as legal expenses. The officer was appointed in the first quarter of 2006.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

# ALHAMBRA RESOURCES LTD.

Notes to Interim Consolidated Financial Statements, page 9

Three months ended March 31, 2006 and 2005  
(Unaudited)

## 8. Statements of cash flows:

Changes in non-cash working capital are as follows:

Three months ended March 31,	2006	2005
Accounts receivable	\$ (321,895)	\$ 146,469
Deposits and prepaid expenses	(132,226)	(204,710)
Accounts payable and accrued liabilities	530,828	(428,577)
Advances	634	16,433
	<u>\$ 77,341</u>	<u>\$ (470,385)</u>
Relating to:		
Operating activities	\$ (10,289)	\$ (122,373)
Investing activities	87,630	(348,012)
	<u>\$ 77,341</u>	<u>\$ (470,385)</u>

## 9. Loss per share:

Basic loss per share is calculated using the weighted average number of shares outstanding during the period.

	2006	2005
Basic and diluted weighted average shares outstanding	52,135,059	40,129,857

## 10. Financial instruments:

### (a) Fair values:

The fair values of accounts receivable, accounts payable and accrued liabilities, amounts due to officers and directors, are approximated by their carrying values because of their short-term nature or because they bear interest at market rates. The fair value of the convertible debentures and the convertible promissory notes are considered undeterminable due to the inability to apply a valuation method or obtain market prices.

### (b) Interest rate risk:

The Company is exposed to interest rate risk to the extent that the convertible debenture and convertible promissory notes are at a fixed rate of interest.

### (c) Foreign currency risk:

# ALHAMBRA RESOURCES LTD.

Notes to Interim Consolidated Financial Statements, page 10

Three months ended March 31, 2006 and 2005  
(Unaudited)

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The convertible debenture, a portion of the convertible promissory notes and the Pre-Payment Gold Sales Facility Agreement (note 12(b)) are denominated in US\$ and therefore the Company is subject to the risk of fluctuating exchange rates between the Cdn\$ and US\$.

## 11. Comparative figures:

Certain comparative figures have been reclassified to conform with the current year's presentation.

## 12. Commitments:

(a) The Company has granted a net smelter royalty with respect to the production of minerals from the properties owned by the Company in Kazakhstan. The net smelter royalty ranges from 2.5% to 3.0% (dependent on the price of gold) of gross revenue as defined in the Agreement, and amounted to \$72,105 in the three months ended March 31, 2006 (2005 - \$16,053).

(b) Gold Sales and Marketing Agreement:

On December 14, 2004 the Company entered into a Gold Sales and Marketing Agreement (the "Sales Agreement") and a US\$780,000 Pre-Payment Gold Sales Facility Agreement (the "Pre-Payment Facility"). Under the Sales Agreement, the purchaser has the right to purchase all the gold produced from the current test heap leach and any additional gold that may be produced from the Uzboy Project for the next three years. The Company will be responsible for all costs related to transportation and refining and will pay a marketing fee of 0.95% of gross revenue. Under the Pre-Payment Facility, the Company has the right to receive up to US\$750,000 as a pre-payment for gold to be sold to the vendor under the Sales Agreement. Amounts drawn under the Pre-Payment Agreement bear interest at LIBOR plus 8% and are secured by pledge of future deliveries of gold up to a maximum value of US\$1,000,000 and a corporate guarantee by the Company. Any unused portion under the Pre-Payment Facility bears interest at LIBOR plus 3%.

At March 31, 2006, advances received from the vendor were US\$749,753 (Cdn\$875,037) (December 31, 2005 – US\$749,981 (Cdn\$874,403)).

(c) Lease Agreement on Premises:

The Company is committed under a lease on premises for future minimum rental payments, exclusive of occupancy costs, as follows:

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2006	\$	35,910
2007		56,430
2008		37,620

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# ALHAMBRA RESOURCES LTD.

Notes to Interim Consolidated Financial Statements, page 11

Three months ended March 31, 2006 and 2005  
(Unaudited)

## 13. Subsequent events:

- (a) In April 2006, the Company entered into a Mineral Acquisition and Conveyance Agreement whereby the Company purchased 105 mineral claims in south-central British Columbia, Canada. The purchase included the remaining 49% working interest in 55 mineral claims not already owned by the Company (known as the "Dot Property") and 100% working interests in 50 mineral claims surrounding the Dot Property. Consideration for the purchase was 225,000 common shares of the Company at a deemed price of \$2.28 per common share, plus \$200,000 in cash.
- (b) Subsequent to March 31, 2006, 586,681 common shares of the Company were issued upon the exercise of warrants, for total proceeds of \$432,911 and 207,500 common shares were issued upon the exercise of stock options for a total proceeds of \$84,125.
- (c) The Company has determined that for accounting purposes, commercial operations of the Uzboy Gold Project ("Uzboy") in Kazakhstan will commence effective May 1, 2006 and as such all revenue and expenses related to the operations of Uzboy will be reported on the income statement.

## 14. Segment information:

As at March 31, 2006, the Company and its subsidiaries operate in one reportable segment, the exploration for and the development of mineral properties. Identifiable assets, revenues, and net loss in each of its geographic areas are as follows:

Three months ended March 31, 2006	Kazakhstan	Corporate	Total
Net loss <sup>(1)</sup>	\$ -	\$ (675,744)	\$ (675,744)
Depreciation	-	2,472	2,472
Assets as at March 31, 2006	20,136,470	2,609,826	22,746,296
Capital expenditures	292,314	3,103	295,417

Three months ended March 31, 2005	Kazakhstan	Corporate	Total
Net loss <sup>(1)</sup>	\$ -	\$ (253,415)	\$ (253,415)
Depreciation	-	2,470	2,470
Assets as at December 31, 2005	19,385,917	746,958	20,132,875
Capital expenditures	891,247	-	891,247

<sup>(1)</sup> Net loss excludes pre-production operations in Kazakhstan which have been capitalized in deferred exploration and development costs as the operations are still in the development stage.

## Corporate Information

### DIRECTORS

**John J. Komarnicki**

Chairman and Chief Executive Officer,  
Alhambra Resources Ltd.  
Calgary, Alberta

**James S. Bunyan** (2) (3) (4)

Financial Consultant  
London, England

**Michael E. Hriskevich** (1) (2) (4)

President, Banaqu Exploration Ltd.  
Calgary, Alberta

**Gordon L. Levang** (1) (3) (4)

Chief Executive Officer,  
Polartek 2000 Ltd.  
Calgary, Alberta

**Elmer B. Stewart**

President and Chief Operating Officer  
Alhambra Resources Ltd.  
Calgary, Alberta

**Clarence K. Wagenaar** (1) (2) (3)

Managing Director, All Investment Ltd. and Hillcrest Investment Ltd.  
Calgary, Alberta

(1) Audit Committee

(2) Corporate Governance

(3) Compensation Committee

(4) Technical Committee

### OFFICERS

**John J. Komarnicki**

Chairman and Chief Executive Officer

**Elmer B. Stewart**

President and Chief Operating Officer

**Donald D. McKechnie**

Vice President Finance  
and Chief Financial Officer

**Ihor P. Wasyliw**

Vice President and  
Chief Information Officer

**Michael J. Perkins**

Corporate Secretary

### REGISTRAR AND TRANSFER AGENT

**Olympia Trust Company**

Calgary, Alberta

### AUDITORS

**KPMG LLP**

Almaty, Kazakhstan  
Calgary, Alberta

### BANKERS

**Royal Bank of Canada**

Calgary, AB

### LEGAL COUNSEL

**Borden Ladner Gervais LLP**

Calgary, Alberta

**Aequitas Law Firm**

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### INDEPENDENT GEOLOGICAL CONSULTANTS

**ACA Howe International  
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### SHARE LISTINGS

**TSX Venture Exchange**

Trading Symbol – **ALH**

**Fankfurt Stock Exchange,**

**Open Market**

Trading Symbol – **A4Y**