

**Alhambra Resources Ltd. (TSX.V: ALH)** is a Canadian mining company focused on gold in Northern 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. The Uzboy Project is a large area that hosts three gold mineralized trends and contains more than 100 gold mineralized targets, including three advanced exploration areas. Numerous world-class gold deposits are located in Northern Kazakhstan. During 2012, Alhambra plans to complete and publish three new Canadian securities' compliant National Instrument 43-101 resource estimates and one updated Preliminary Economic Assessment ("PEA") for its advanced gold mineralized areas. Alhambra is currently producing gold and holds licenses spanning the next 30 years allowing the Corporation to explore for all metals including gold, base metals, uranium and molybdenum.

### LOCATION MAP



### UZBOY GOLD DEPOSIT MINING OPERATIONS ADVANCED EXPLORATION AREA



### THE OPPORTUNITY – RESOURCES

Resource Category	Tonnes*	Grade (g/t)	Ounces*
Measured (M)	14,317,200	1.52	700,000
Indicated (I)	7,009,500	1.22	275,500
<b>M + I</b>	<b>21,326,700</b>	<b>1.42</b>	<b>975,500</b>
Inferred	11,258,200	1.17	421,700

✓ PEA (Scoping Study) valuation for Uzboy gold deposit: US\$90 to US\$203 MM @ a gold price of US\$850/oz

### KAZAKHSTAN SUMMARY

- 9<sup>th</sup> largest country in the world; 2,700,000 km<sup>2</sup>
- Holds a vast mineral resource base
- Stable and improving political environment
- Fastest growing economy in the FSU
- Strong GDP growth since 2000
- Is investment grade and improving bond rated
- Recognized as a market economy
- In the process of joining the WTO

\* Resource information effective as of December 15, 2009, no material change from December 31, 2007 as per ACA Howe International Ltd. per News Release dated April 8, 2008 at a 0.40 g/t gold cutoff. The above numbers are rounded following "Best Practice Principals"

*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 plans to complete three NI 43-101s and a PEA in 2012 and doubling resources and increasing production by up to ten times more within the time periods indicated should be viewed as forward-looking statements. Actual results may differ materially from those currently anticipated. Investors are cautioned that such forward-looking statements involve risks and uncertainties. The forward-looking statements contained herein are expressly qualified by this cautionary statement.*

**DOMBRALY GOLD DEPOSIT  
 ADVANCED EXPLORATION AREA**



**SHIROTNAIA ZONE  
 ADVANCED EXPLORATION AREA**



**COMMON SHARE INFORMATION**

- TSX Venture Trading Symbol ALH
- Market Capitalization (C\$MM) \$45
- Shares (MM) (as at 16-Jan-12)
  - Basic 104.1
  - Fully Diluted (fd) 124.6
- 52 Week trading range (C\$) \$0.34-\$1.10
- Recent Price (16-Jan-12) \$0.43
- Directors & Officers Ownership 27% (basic)  
29% (fd)

**CORPORATE OBJECTIVES**

- Double resources within two years
- Increase production by up to ten times more within five years
- Issue three new NI 43-101 resource estimates and one PEA (Scoping Study) during 2012
- Spend up to US\$7.5 million, subject to sufficient cash flow and suitable financing
- Focus on drilling and on completing additional gravity and magnetic surveys

**CORPORATE INFORMATION**

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