



NEWS RELEASE

FOR IMMEDIATE RELEASE – November 29, 2007

FOR: Alhambra Resources Ltd.

SUBJECT: Financial Results for Third Quarter ending September 30, 2007

CALGARY, Alberta – Alhambra Resources Ltd. (“Alhambra” or the “Corporation”) announces its financial results for the quarter ended September 30, 2007. All amounts related to the financial results are expressed in Canadian dollars unless otherwise indicated.

HIGHLIGHTS:

- This is the first quarter since declaring commercial production in May 2006 that Corporately Alhambra has achieved positive net income of \$0.3 million (\$0.00/share)
- Positive cash flow from operating activities of \$0.7 million (\$0.01/share) was also recorded
- Revenue from gold sales amounted to \$4.1 million based on the sale of 5,843 ounces
- Spent \$2.0 million on capital expenditures of which \$1.4 million was on exploration
- Operating costs to produce an ounce of gold were \$396.04

OVERVIEW

John J. Komarnicki, Chairman and Chief Executive Officer of Alhambra stated, “Our staff has been working hard to increase both the assets and the gold production of the Corporation. While our mining operation at Saga Creek has been net income positive since declaring commercial production in May 2006, the third quarter of 2007 is the first quarter since then that Alhambra has achieved positive net income on a Corporate basis.”

FINANCIAL HIGHLIGHTS

(in C\$ except per share amounts)	Three Months ended September 30		Nine Months ended September 30	
	2007	2006	2007	2006
Revenue from gold sales	\$ 4,131,082	\$ 3,499,017	\$ 10,270,114	\$ 4,826,681
Net income (loss)	261,256	(71,998)	(1,611,528)	(1,320,091)
Per basic share	0.00	(0.00)	(0.02)	(0.02)
Weighted average shares outstanding				
Basic	70,439,415	64,997,906	69,925,244	58,258,225
Shares outstanding at end of period	70,911,480	68,528,980	70,911,480	68,528,980

For the third quarter of 2007, the Corporation recorded a net income of \$0.3 million, or \$0.00 per basic share. This compares to a loss of \$0.1 million or \$0.00 per basic share in 2006. Cash flow generated from operating activities for the quarter was \$0.7 million or \$0.01 per basic share as compared to \$0.4 million or \$0.01 per basic share in 2006.

Revenue from the sale of gold amounted to \$4.1 million. This was realized from the sale of 5,843 ounces (“ozs”) of gold at an average price of \$707.14 per ounce (“/oz”). The per oz operating cost to produce an ounce of gold for the third quarter was \$396.04/oz sold, being 4% higher than the per oz operating cost of \$379.63 incurred during the first half of 2007. This increase is directly related to the lower grade oxide ore that was mined during the quarter.

The average rate of exchange for the C\$ per US\$1.00 was 1.0446 for the third quarter of 2007. As of September 30, 2007 the average rate of exchange for the C\$ per US\$1.00 was 0.9931.

OPERATIONS REVIEW

For the nine months ended September 30, 2007, the Corporation produced 14,608 ozs of gold and sold 14,193 ozs of gold.

CAPITAL EXPENDITURES

Expenditures on mining assets for the three months ended September 30, 2007 totaled \$2.0 million. Of this total, \$1.4 million was spent as part of the \$5.5 million exploration program planned for 2007. An additional \$0.6 million was spent on machinery and equipment both at the new resin stripping plant and the Uzboy mine site.

MANAGEMENT DISCUSSION AND ANALYSIS (“MD&A”) and FINANCIAL RESULTS

A full MD&A and Financial Report of the Third Quarter of 2007 is available on the Corporation’s website, can be obtained on application from the Corporation and is available under the Corporation’s profile on SEDAR at www.sedar.com.

Elmer B. Stewart, MSc. P. Geol., a Director of Alhambra, is the Corporation’s nominated Qualified Person responsible for monitoring the supervision and quality control of the programs completed within the Uzboy Project. Mr. Stewart has reviewed and verified the technical information contained in this news release.

Alhambra is a Canadian based gold exploration and production corporation celebrating its sixth year of operations in the Republic of Kazakhstan. It is engaged in the exploration and production of gold properties from its 100% owned Uzboy Project.

Alhambra shares trade in Canada on The TSX Venture Exchange under the symbol ALH and in Germany on the Frankfurt Open Market under the symbol A4Y. The Corporation’s website can be accessed at www.alhambraresources.com

The TSX Venture Exchange Inc. has neither approved nor disapproved the information contained herein.

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This news release contains forward - looking information including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations and potential mineral recovery processes. Forward - looking information includes disclosure regarding possible future events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action, and therefore, involves inherent risks and uncertainties. For any forward looking information given, management has assumed that the analytical results it has received are reliable, and has applied geological interpretation methodologies which are consistent with industry standards. Although management has a reasonable basis for the conclusions drawn, actual results may differ materially from those currently anticipated in such statements. For such statements, we claim the safe harbor for future.