



NEWS RELEASE

FOR IMMEDIATE RELEASE – January 21, 2008

FOR: Alhambra Resources Ltd.

SUBJECT: Granting of Stock Options

CALGARY, Alberta – Alhambra Resources Ltd. (TSX-V: ALH) (“Alhambra” or the “Corporation”) announces that its Board of Directors has resolved to issue stock options to purchase up to and including 2,250,000 common shares of the Corporation to directors, officers, employees and consultants. Such stock options shall have an exercise price of C\$1.15 per common share, shall have a term of three years from the date of grant, and shall vest as to twenty-five percent (25%) immediately and thereafter as to twenty-five percent (25%) on dates which are six (6) months, twelve (12) months and eighteen (18) months from the date of grant.

In addition to the foregoing, the Corporation also announces the granting of a stock option to James Clarke, of Vancouver, British Columbia, to purchase up to 100,000 common shares of the Corporation at an exercise price of C\$1.15 per common share. Mr. Clarke is a consultant who provides investor relations services to the Corporation, pursuant to an investor relations services contract, details of which were previously announced in a news release of the Corporation on June 16, 2003. The granting of stock options to Mr. Clarke is subject to the approval of the TSX Venture Exchange Inc.

ABOUT ALHAMBRA

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

Alhambra common shares trade 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 statements about expected or anticipated results that are forward looking in nature and, as a result, are subject to certain risks and uncertainties, such as technical issues, new legislation, competitive and general economic factors and conditions, uncertainties resulting from potential delays, changes in plans, the occurrence of unexpected events and the Corporation's capability to execute and implement its future plans. Actual results may differ materially from those projected by management. For such statements, we claim the safe harbor for future.