



NEWS RELEASE

FOR IMMEDIATE RELEASE – August 11, 2008

FOR: Alhambra Resources Ltd.

SUBJECT: Debenture Financing

CALGARY, Alberta – Alhambra Resources Ltd. (“Alhambra” or the “Corporation”) announces that it intends to issue a series of twelve (12%) percent secured debentures due August 11, 2009, in the aggregate principal amount of one million Canadian (C\$1,000,000) dollars. The Debentures shall bear interest at a simple rate of twelve (12%) percent per annum calculated annually, not in advance, from and including the date of advancement up to and including the date of maturity. The Debentures shall be secured by way of a first floating charge against all of the assets, property and undertakings of the Corporation. It is anticipated that the entire amount of the Debentures will be subscribed for by officers and directors of the Corporation.

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 seventh 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 forward - looking information including but not limited to comments regarding the timing and content of upcoming work programs and potential mineral recovery processes. Forward - looking information includes disclosure regarding possible future events, conditions or results of operations that is based on assumptions 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 the metallurgical testing methodologies applied 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.