



NEWS RELEASE

FOR IMMEDIATE RELEASE – February 12, 2009

FOR: Alhambra Resources Ltd.

SUBJECT: Saga Creek Re-registered in Name of Claimants

CALGARY, Alberta – Alhambra Resources Ltd. (“Alhambra” or the “Corporation”) announces that according to written confirmation received from the Kazakhstan Ministry of Justice, 100% of the ownership of Saga Creek Gold Company LLP (“Saga Creek”) has been re-registered in the names of Marsa Aktiengesellschaft (Lichtenstein) and Teragol Investment Limited (Cyprus) (the “Claimants”). As a result, Alhambra has been divested of all ownership, control, management of and operating responsibility for its former wholly-owned subsidiary, Saga Creek.

The re-registration implements the judgment rendered on November 25, 2008 by the Interdistrict Economic Court of Eastern-Kazakhstan Oblast (the “Judgment”) and upheld on December 26, 2008 by the Appeal Chamber of the Eastern-Kazakhstan Oblast Court (see Alhambra News Releases dated November 26 and December 29, 2008), which invalidated the Partnership Unit Purchase and Exchange Agreement dated March 21, 2002 (the “Agreement”), whereby Alhambra directly and indirectly purchased all of the issued and outstanding units of Saga Creek from the Claimants.

On January 27, 2009, Alhambra submitted an appeal to the Supervisory Chamber of the Eastern-Kazakhstan Oblast Court (the “Supervisory Chamber”) asking the Supervisory Chamber to overturn the Judgment. The Corporation has been advised by its counsel that the Supervisory Chamber must first determine whether it will hear the appeal, which is expected to be confirmed before the end of February. Assuming that the appeal will be heard, Alhambra anticipates that the Supervisory Chamber will set a hearing date before the end of March. If the Supervisory Chamber deems that it will not hear the appeal, the Corporation intends to proceed to file a formal appeal with the Supreme Court of Kazakhstan. Unlike in Canada, the courts of Kazakhstan allow a lower court judgment to be acted upon even though the judgment of the lower court may be subject to appeal to a higher court.

To September 30, 2008 Alhambra had advanced Saga Creek approximately US\$21.5 million to fund Saga Creek’s operations and capital expenditure programs over the past few years. This amount has been evidenced by a loan agreement that has been registered with the National Bank of Kazakhstan. As this loan is separate and distinct from the Agreement, Alhambra believes the loan arrangement to be an enforceable obligation of Saga Creek. As such, Alhambra has demanded repayment of this loan by Saga Creek and has filed the appropriate documents in the courts of Kazakhstan to enforce repayment of the loan. The Corporation is waiting for a hearing date to be scheduled on this matter.

The Corporation also understands that under Kazakh law, Alhambra is entitled to receive proper compensation for the increase in value which Alhambra has added to Saga Creek from 2002 to present day. Alhambra understands that this increase in value would have to be validated by an accredited Kazakh appraiser. To date, the Kazakh courts have chosen to ignore this requirement for some unknown reason but Alhambra intends to pursue this matter as provided for under Kazakhstan law.

“As we have said from the beginning of this legal process, we strongly disagree with the claim and will continue to vigorously defend our position and do whatever is possible to regain control of the Saga Creek assets,” stated John J. Komarnicki, Chairman and CEO of Alhambra. “While this is no doubt a setback, this is not the end of Alhambra. We will continue to dialogue with Kazakhstan government officials and negotiate with the Claimants while we pursue our options in the Kazakhstan courts.”

ABOUT ALHAMBRA

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.

Neither the TSX Venture Exchange Inc. nor its Regulation Services Provider (as that term is defined in the Policies of the TSX Venture Exchange Inc.) accepts responsibility for the adequacy or accuracy of this release.

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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, statements concerning the timing, content and future success of upcoming litigation and appeals related thereto and other factors and events described in this news release should be viewed as forward-looking statements to the extent that they involve estimates thereof. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and should be viewed as "forward-looking statements". Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors include, among others, costs and timing of court proceedings, availability of capital to fund ongoing litigation; political, social and other risks inherent in carrying on business in a foreign jurisdiction, the effects of a recessionary economy and such other business risks as discussed herein and other publicly filed disclosure documents. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could vary or differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements contained in this news release.

Forward looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and the Corporation undertakes no obligation to update forward-looking statements and if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable law.

This news release contains forward-looking statements based on assumptions, uncertainties and management's best estimates of future events. When used herein, words such as "intended" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on assumptions by and information available to the Corporation. Investors are cautioned that such forward-looking statements involve risks and uncertainties. Actual results may differ materially from those currently anticipated. The forward-looking statements contained herein are expressly qualified by this cautionary statement.