



NEWS RELEASE

FOR IMMEDIATE RELEASE – March 11, 2009

FOR: Alhambra Resources Ltd.
SUBJECT: Alhambra Announces Loan Financing

CALGARY, Alberta – Alhambra Resources Ltd. (TSX-V:ALH) (“Alhambra” or the “Corporation”) announces that it intends to borrow up to C\$1,000,000 by way of subordinated secured promissory notes (the “Notes”).

The Notes will bear interest at an annual rate of 20%, mature one year after the date of advance and will be secured against the assets of the Corporation, subordinated to existing secured debentures in the principal amount of \$1,000,000. The Notes may be repaid at any time prior to maturity without penalty. In connection with the Notes, Alhambra will issue non-transferable warrants to purchase up to 8,000,000 common shares of the Corporation. Half of the warrants issued will have an exercise price of C\$0.10 per common share and the other half will have an exercise price of C\$0.20 per common share. All warrants shall be exercisable for 6 months from the date of issue of the Notes. The purpose of this loan is to provide general working capital for the Corporation. At this time, the Corporation has commitments for a total of C\$450,000.

Completion of this financing is subject to satisfaction of usual requirements, including completion of documentation and regulatory body approval, including approval of the TSX Venture Exchange Inc.

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 terms of and the completion of the financing as described in this news release should be viewed as forward-looking statements to the extent that they involve estimates thereof. 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 factors include the availability of capital to complete the financing as a result of legal actions pending against the Corporation and the current state of the world wide equity markets. There can be no assurance that forward-looking 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.