



NEWS RELEASE

FOR IMMEDIATE RELEASE – April 20, 2009

FOR: Alhambra Resources Ltd.

SUBJECT: Alhambra Unable To File Its 2008 Audited Financial Statements by April 30, 2009

CALGARY, Alberta – Alhambra Resources Ltd. (“Alhambra” or the “Corporation”) announces that it has determined it will not be able to file its annual audited financial statements, management’s discussion and analysis and CEO and CFO certificates (collectively, the “2008 Annual Audited Financial Statements”) by the filing deadline of April 30, 2009 as prescribed by National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”).

The Corporation has held off on completing its audit due to ongoing litigation over the ownership of Saga Creek Gold Company LLP (see Alhambra News Releases dated October 6, 16, 30, November 18, 26, December 29, 2008 and February 12 and March 12, 2009) which resulted in Alhambra losing ownership, control and management of its revenue generating assets and due to lack of funds to remunerate the auditors. Alhambra has been defending itself against this litigation while negotiating with the other party to come to a settlement. The Corporation held off in completing the financial statements as the financial results would have varied significantly depending upon the outcome of the lawsuit or settlement. Alhambra anticipates that the audit will commence before the end of April 2009 and the 2008 Annual Audited Financial Statements can be completed and filed within four weeks thereafter.

Regarding the ongoing litigation, on April 16, 2009, Alhambra submitted an appeal to the Supreme Court of Kazakhstan asking the court to overturn the judgment of the Supervisory Chamber of the Eastern-Kazakhstan Oblast Court. At this point in time, Alhambra does not know if, and or when the Supreme Court will hear the Corporation’s appeal.

Until Alhambra completes the filing of the 2008 Annual Audited Financial Statements, Alhambra will comply with the alternative information guidelines set out in National Policy 12-203 – *Cease Trade Orders for Continuous Disclosure Defaults* for issuers who have failed to comply with a specified continuous disclosure requirement within the times prescribed by applicable securities laws. The guidelines, among other things, require Alhambra to issue bi-weekly default status reports by way of a news release so long as the 2008 Annual Audited Financial Statements have not been filed.

In addition, Alhambra has made an application to the applicable regulatory authorities for a management cease trade order (“MCTO”). There is no certainty that such order will be granted. If a MCTO is granted, the general investing public will still be able to trade Alhambra shares, however, the Corporation’s Chief Executive Officer, Chief Financial Officer and such other directors, officers and persons as determined by the applicable regulatory authorities, will not be able to trade Alhambra shares. If a MCTO is not granted, the applicable regulatory authorities may issue a cease trade order against Alhambra for failure to file the 2008 Annual Audited Financial Statements within the prescribed time period.

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 nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information please contact:

Ihor P. Wasylikiw Chief Information Officer +1 (403) 508-4953	Don McKechnie VP Finance and CFO + 1 (403) 228-2855
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Forward-Looking Statements

Certain statements contained in this release constitute “forward-looking statements”. These statements relate to future events or future performance. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Corporation’s current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking statements relating to the 2008 Annual Audited Financial Statements and the filing of the 2008 Annual Audited Financial Statements. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking statements. Those assumptions and factors are based on information currently available to the Corporation. The material factors and assumptions with respect to the commencement of the audit of the 2008 Annual Financial Statements and the completion and filing of the 2008 Annual Audited Financial Statements include: the availability of funds to commence the audit before the end of April and complete it within four weeks and the auditors not encountering anything out of the ordinary that would cause the auditors not to be able to complete the audit as anticipated. Risk Factors that could cause actual results or outcomes to differ materially from the results expressed or implied by forward-looking statements include, among other things: general economic and business conditions, costs and timing of court proceedings, availability of capital to fund ongoing litigation and political, social and other risks inherent in carrying on business in a foreign jurisdiction. Forward-looking statements contained in this release 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. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are expressly qualified by this cautionary statement.