



# NEWS RELEASE

**FOR IMMEDIATE RELEASE – May 15, 2009**

**FOR: Alhambra Resources Ltd.**

**SUBJECT: Alhambra Provides Bi-Weekly Status Report**

**CALGARY**, Alberta – Alhambra Resources Ltd. (TSX-V: ALH) (“Alhambra” or the “Corporation”) is providing this bi-weekly Default Status Report in accordance with National Policy 12-203 – Cease Trade Orders for Continuous Disclosure Defaults (“NP 12-203”). On April 20, 2009, the Corporation announced (the “Default Notice”) that it expected there would be a delay in filing its 2008 annual audited financial statements, management’s discussion and analysis and CEO and CFO certificates (collectively, the “2008 Annual Audited Financial Statements”) within the 120 day period prescribed for the filing of such documents for reasons disclosed within that announcement.

In accordance with NP 12-203, and as previously announced, the Corporation applied to the Alberta Securities Commission (“ASC”) for a Management Cease Trade Order (“MCTO”) related to the Corporation’s common shares to be imposed against certain Corporation executives instead of a general cease trade order being imposed against all the securities of the Corporation. On May 1, 2009, the ASC issued a temporary MCTO.

Should Alhambra fail to file its 2008 Annual Audited Financial Statements on or before June 29, 2009, the ASC can impose a cease trade order on Alhambra such that all trading in securities of the Corporation cease for such period as the ASC may deem appropriate.

Alhambra’s auditors are completing the audit of the Corporation’s 2008 Annual Audited Financial Statements, and the Corporation expects to file these statements on or before June 29, 2009. Until these statements are filed, Alhambra intends to continue to satisfy the requirements of Section 4.4 of National Policy 12-203 - Alternative Information Guidelines (“AIG”) by issuing bi-weekly Default Status Reports, each of which will be issued in the form of a news release.

Pursuant to the requirements of AIG, the Corporation reports that since the issuance of the Default Notice, there has not been any material changes to the information provided therein other than as described herein nor has there been any failure by the Corporation in fulfilling its stated intentions with respect to satisfying the AIG. In addition, there has not been any other specified default by the Corporation under NP 12-203 nor are any anticipated and there is no other material information concerning the affairs of the Corporation that has not otherwise been reported.

## **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](http://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:**

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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 audit and 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 audit and filing of the 2008 Annual Audited Financial Statements include 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.*