



# ***NEWS RELEASE***

**FOR IMMEDIATE RELEASE – April 16, 2015**

**FOR: Alhambra Resources Ltd.**

**SUBJECT: Alhambra Not Able To File Its 2014 Audited Financial Statements by April 30, 2015**

**CALGARY**, Alberta – Alhambra Resources Ltd. (TSX-V: ALH) (“Alhambra” or the “Corporation”) announces that the Corporation will not be able to file its annual audited financial statements, management’s discussion and analysis and CEO and CFO certificates (collectively, the “2014 Annual Audited Financial Statements”) by the filing deadline of April 30, 2015 as prescribed by National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”). This is due to a current lack of funds to remunerate the Corporation’s auditors.

Don McKechnie, Alhambra’s Chief Financial Officer explained, “With Alhambra’s mining operations still shut down pending completion of a financing, there is no operating cash flow being generated to meet its obligations. As a result Alhambra must generate cash flow to meet its obligations through debt or equity financing. To date, the Corporation has not been successful in raising the funds necessary to remunerate its auditors in time to complete and file the 2014 Annual Audited Financial Statements by April 30, 2015. Alhambra is currently in discussion with a number of parties that could provide the Corporation with potential sources of funding. We anticipate this process will be successful such that Alhambra can complete and file its 2014 Annual Audited Financial Statements by the end of June 2015.

Until Alhambra completes the filing of the 2014 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 2014 Annual Audited Financial Statements have not been filed.

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 listed common 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 2014 Annual Audited Financial Statements within the prescribed time period.

Alhambra also wishes to announce that, for personal reasons, Mr. Gordon L. Levang has decided to retire as a director of the Corporation. John Komarnicki, the Corporation’s Chairman and Chief Executive Officer, wishes to thank Mr. Levang for his significant contributions and counsel during his nearly fourteen years of service to the Corporation.

## **ABOUT ALHAMBRA**

Alhambra is a Canadian based international exploration and production corporation producing gold in Kazakhstan.

Alhambra common shares trade in Canada on The TSX Venture Exchange under the symbol ALH, in the United States on the Over-The-Counter Pink Sheets Market under the symbol AHBRF 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:**

<b>John J/ Komarnicki</b> Chairman & CEO +1 (403) 228-2855	<b>Don McKechnie</b> VP Finance & Chief Financial Officer + 1 (403) 228-2855
--	--

**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 2014 Annual Audited Financial Statements and the filing of the 2014 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 2014 Annual Financial Statements and the completion and filing of the 2014 Annual Audited Financial Statements include: the availability of funds to complete and file the financial statements by the end of June, 2015 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, 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.*