

Actions by Kazakhstan Government Leads to Bankruptcy of Alhambra's Subsidiary

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CALGARY, Dec 14, 2015 - [Alhambra Resources Ltd.](#) (NEX:ALH.H) ("Alhambra" or the "Corporation"), an international gold explorer and producer, announces that on December 7, 2015, the Specialised Interdistrict Economic Court of the Akmola Oblast in Kazakhstan ordered that Alhambra's wholly-owned Kazakhstan subsidiary Saga Creek Gold Company JV LLP ("Saga Creek") be declared bankrupt (the "Bankruptcy Order"). As a matter of Kazakhstan law, the Bankruptcy Order came into legal effect immediately on December 7, 2015. A copy of the Bankruptcy Order became available to Saga Creek on December 14, 2015. The Bankruptcy Order provides, among other things, that the management of Saga Creek, including its property and affairs, shall be vested in a bankruptcy trustee from the date of the Bankruptcy Order. The trustee will now commence the bankruptcy procedure of Saga Creek in accordance with the bankruptcy law of Kazakhstan.

The Bankruptcy Order has been issued at the time when Alhambra has been trying to complete a financing to provide the Corporation with the working capital it requires to continue its mining operations in Kazakhstan. Alhambra has suspended those operations for some time due to a series of actions and omissions of the Government of Kazakhstan (the "Government") against Saga Creek, that Alhambra and its legal counsel believe are both unfair and inequitable including, without limitation, the assessment of taxes on the company in the amount of tens of millions of dollars and, the withholding of required mining and financing approvals, all in breach of the company's investment contract with the Government and the applicable law. Alhambra's attempts to seek improvement of the situation with the Government, including numerous petitions to and meetings with the relevant Government officials, have been unsuccessful. This conduct by the Government has frustrated Alhambra's investment activities in Kazakhstan, drained the Corporation's resources and culminated in the bankruptcy of Saga Creek.

To defend its position, Alhambra has put the Government on notice that it intends to submit the matter to arbitration at the International Centre for Settlement of Investment Disputes (ICSID) if an amicable resolution to the matter is not promptly achieved. To represent Alhambra in this matter, the Corporation has retained Jones Day, one of the world's leading law firms in investor-State arbitration.

John J. Komarnicki, Chairman and Chief Executive Officer of Alhambra, commented, "*We are considering all available legal options to vigorously defend our position, including starting an international arbitration procedure against the Government seeking full compensation of all losses suffered in Kazakhstan if the Government does not take immediate action to resolve the situation. We intend to vigorously press the process to its conclusion and ensure that Alhambra's rights are fully vindicated.*"

The Corporation will provide further updates as the matter progresses.

ABOUT ALHAMBRA

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

Alhambra's common shares are listed in Canada on The NEX Board under the symbol ALH.H; 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.

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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.

Contact

Alhambra Resources Ltd.

John J. Komarnicki, Chairman & Chief Executive Officer
+1 (403) 606-2120

Alhambra Resources Ltd.

Donald D. McKechnie, VP & Chief Financial Officer
+1 (403) 561-6221
dmckechnie@alhambraresources.com

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