Alhambra Resources Ltd. Announces Its Intention to Complete a Cdn$8.0 Million Financing

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CALGARY, May 26, 2015 - Alhambra Resources Ltd. (TSX VENTURE:ALH) (PINKSHEETS:AHBRF) (FRANKFURT:A4Y) ("Alhambra" or the "Corporation"), an international gold explorer and producer, announces that the Corporation intends to complete a financing for up to Cdn$8.0 million in convertible notes, the proceeds from which will provide the Corporation with the working capital it requires to resume its mining operations in Kazakhstan, reorganize its outstanding debts and prepare to resume its corporate development activities.

Alhambra will issue up to Cdn$8.0 million in convertible secured promissory notes (the "Notes") and warrants. Each Note will bear interest at an annual rate of 12%, will have a term of three years and will be secured by the Corporation's assets in Kazakhstan. The holders will have option to convert both the principal and interest portions of the Notes into common shares of the Corporation at Cdn$0.075 per common share. Alhambra has the option to pay the interest in either cash or shares of the Corporation.

In connection with each common share issued upon conversion of the Notes, the holder of the Notes will receive one-half (1/2) of a warrant. Each full warrant will entitle the holder thereof to purchase one common share of Alhambra at a price of Cdn$0.15 per common share up to including a date which is eighteen (18) months from the date the common shares are issued.

John J. Komarnicki, Chairman and Chief Executive Officer of Alhambra Resources Ltd. stated, "*We are pleased with our financing as it will achieve the following: strengthen our balance sheet, allow us to resume gold production and sales, deal with our creditors, advance our production development and exploration strategy, and minimize shareholders' dilution in a market environment which has dramatically undervalued the Corporation's intrinsic asset value.*"

Completion of the financing is subject to receiving approvals from the TSX Venture Exchange Inc. and the Alberta Securities Commission

ABOUT ALHAMBRA

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

Alhambra's 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.

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.

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, finalizing the financings detailed herein, and other factors and events described in this news release should be viewed as forward-looking statements to the extent that they involve estimates thereof. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or

"does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and should be viewed as "forward-looking statements". Such forward-looking statements involve known and unknown risks including, finalizing the financing detailed herein; political, social and other risks inherent in carrying on business in a foreign jurisdiction and such other business risks as discussed herein and other publicly filed disclosure documents. There is no assurance the financing outlined above will close on such terms, or at all. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such 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.

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