

## **ALTIMA RESOURCES LTD.**

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### **NEWS RELEASE**

#### **Altima Enters into Participation Agreement on Three Future Wells to be Drilled at Chambers-Ferrier, Alberta**

**January 24, 2013** - Altima Resources Ltd. (TSX-V: ARH / FSE: AKC / OTC Pink: ARSLF) announces that it has entered into a Participation Agreement (the "Agreement") with Whistler Oil and Gas Pty. Ltd. ("Whistler"), pursuant to which Whistler has been granted the right to earn a 50% working interest (the "Working Interest") in three (3) conventional vertical wells (the "Future Wells") to be drilled on the Company's currently held oil and gas leases located in the Chambers-Ferrier area of the Western Canada Sedimentary Basin ("WCSB"), Alberta (the "Project").

In consideration for a 50% Working Interest in the first of the Future Wells to be drilled on the Project (the "First Well"), Whistler has agreed to advance the Company \$4,000,000 (the "Initial Investment"). The Company has received \$2,700,000 from the Initial Investment to commence drilling the First Well, and the balance of \$1,300,000 will be provided to the Company on "cash call" basis. Whistler has the right (but not the obligation) to invest additional funds, currently estimated at \$8,000,000 (the "Additional Investment"), for a 50% working interest in the remaining two (2) wells comprising the Future Wells.

Whistler has agreed to pay 100% of the Drilling, Completion and Equipping costs of each Future Well drilled in order to earn its 50% Working Interest, provided that Whistler will receive 60% of the net revenue from the Future Wells until it has recovered 100% of its Initial and Additional Investments.

The Agreement will terminate upon the earlier of the date that the Initial and Additional Investment has been received by the Company from Whistler (and the subsequent transfer of a 50% interest in the Future Wells to Whistler), or June 30, 2014.

#### **ON BEHALF OF THE BOARD**

SIGNED: *Joe DeVries*

**Joe DeVries, Director**

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This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to: availability of capital and financing required to continue the Company's exploration and development plans; general economic, market or business conditions; the actual results of current and planned exploration activities; fluctuating commodity prices; risks

associated with property option agreements, leases, joint ventures and the ability to conclude joint venture agreements on favorable terms; possibility of accidents, equipment breakdowns and delays during exploration; exploration cost overruns or unanticipated costs and expenses; regulatory changes and restrictions including in relation to environmental liability; timeliness of government or regulatory approvals and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.