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NEWS RELEASE

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Altima Update Regarding Final Tranche Closing of Convertible Debenture Financing

March 1, 2013 - Altima Resources Ltd. (the "Company") (TSX-V: ARH / FSE: AKC) announces that it intends to close the final tranche of its convertible debenture private placement financing on or before March 15, 2013, subject to acceptance to pricing by the TSX Venture Exchange, not February 28, 2013 as previously announced (refer to Press Release dated January 30, 2013).

A further press release will be disseminated at that time.

ON BEHALF OF THE BOARD

SIGNED: "Joe DeVries"

Joe DeVries, Director

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The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements.

This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release, including, without limitation, statements relating to the completion of a private placement of convertible debentures to raise up to \$15,000,000 and other future plans, objectives or expectations of the Company 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 complete subsequent tranches of the proposed private placement and to continue the Company's exploration and development plans; general economic, market or business conditions; 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.

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.