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NEWS RELEASE

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Altima Negotiates Equity Financing for up to \$3,500,000

March 13, 2012 - Altima Resources Ltd. (TSX-V Symbol: ARH) ("Altima" or the "Company") announces that it has negotiated a private placement for gross proceeds of up to \$3,500,000, subject to acceptance by the TSX Venture Exchange. These funds will be raised by the Company:

- (a) issuing up to 50,000,000 Units at a price of \$0.05 per Unit (the "NFT Units") for gross proceeds of up to \$2,500,000 (the "NFT Financing"), each NFT Unit consisting of one common share and one share purchase warrant, each warrant entitling the holder thereof to purchase one additional common share, exercisable for a period of two years from the date of issuance at a price of \$0.10 per share; and
- (b) issuing up to 20,000,000 *Flow-Through* Units (the "FT Units") at a price of \$0.05 per FT Unit for gross proceeds of up to \$1,000,000 (the "FT Financing"), each FT Unit consisting of one *flow-through* common share and one share purchase warrant, each warrant entitling the holder thereof to purchase one additional non flow-through common share, exercisable for a period of one year from the date of issuance at a price of \$0.10 per share.

Proceeds of up to \$1,000,000 from the FT Financing will be used for exploration and development of the Company's Chambers-Ferrier area properties, which lie immediately west of the multiple-zone producing pools in the Ferrier Field, Alberta. The exploration work conducted will qualify as Canadian Exploration Expense for the purposes of the *Income Tax Act* (Canada), which will then be renounced by the Company to the placees.

Proceeds of up to \$2,500,000 from the NFT Financing will be used in part towards the completion and stimulation of the COPOL ET AL HZ CHAMBERS 14-15-41-11 W5M well (reference News Releases February 1, 13 and 28, 2012), pipelining, connection to the COPOL Chambers compressor station, and for general working capital purposes.

Insiders and/or their associates have directly and/or indirectly subscribed for a total of 4,000,000 FT Units and up to 1,500,000 NFT Units, and accordingly those related parties may acquire up to an additional 5,500,000 common shares (4,000,000 of which will be *flow-through*) in the capital stock of the Company (excluding warrant shares) which will increase their pro rata shareholdings in the Company (the "Related Party Transaction"). All of the independent directors of the Company, acting in good faith, have determined that the fair market value of the

securities being issued and the consideration paid is reasonable and, with the value of the Related Party Transaction being less than 25% of the Company's market capitalization, is exempt from the formal valuation and minority shareholder approval requirements of the Ontario Securities Commission's Rule 61-501.

The Company may pay finders' fees in connection with the private placement in accordance with TSX Venture Exchange policies.

ON BEHALF OF THE BOARD

SIGNED: *Richard Barnett*

Richard Barnett, Secretary and CFO

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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.

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.