

NEWS RELEASE

Altima Closes Final Tranche Convertible Debenture Financing for additional Gross Proceeds of \$1,413,686

April 10, 2013 - Altima Resources Ltd. (the "Company") (TSX-V: ARH / FSE:AKC) announces that on April 10, 2013 it closed the final tranche of its convertible debenture private placement financing (refer to Press Releases dated June 8, 2012, August 29, 2012 and March 21, 2013). In accordance with the provisions of subscription agreements received, at the closing the Company issued convertible debentures in the total principal amount of \$1,413,686 (the "Debentures").

Proceeds will be used to fund drilling and advancing development of oil and gas wells on the Company's assets in Alberta towards commercial production.

All Debentures issued under the private placement are governed by the terms and conditions of an indenture with Computershare Trust Company of Canada ("Computershare") as trustee, a copy of which is available under the Company's profile at www.sedar.com (filed August 29, 2012).

Holders of the Debentures have the right to convert the principal amount and any accrued but unpaid interest thereon, into common shares of the Company (the "Conversion Shares") at any time up to the maturity date of June 30, 2015 (the "Maturity Date"), at a conversion price of Cdn\$0.10 per Conversion Share in respect of outstanding principal and, in respect of interest, at a conversion price equal to the greater of Cdn\$0.10 and the last closing price of the Company's shares on the TSX Venture Exchange prior to the issuance of the Conversion Shares.

The Debentures are transferable (subject to applicable securities laws), and will bear interest at 12% per annum. Up to the Maturity Date, only interest on the Debentures will be repaid, with the first quarterly interest payment being due on June 30, 2013. The Debentures may be pre-paid at any time by the Company after June 30, 2013 and prior to the Maturity Date. Any outstanding principal amount and accrued interest will be due and payable on the Maturity Date. The Debentures are secured by a first fixed charge on the Company's interests in all of its properties and wells in Alberta, which is registered in favor of Computershare as trustee for the subscribers under the private placement. Further details of the terms of the Debentures are contained in the Company's news release dated June 8, 2012.

A six percent (6%) cash finder's fee in the amount of \$17,100 will be paid in connection with this final tranche closing. The Debentures and any shares issued on conversion of the Debentures will be subject to a hold period under applicable Canadian securities laws expiring August 11, 2013, and will be subject to such further restrictions on resale as may apply under applicable foreign securities laws.

Two insiders of the Company and an associate of an insider have directly and/or indirectly subscribed for an aggregate principal amount of \$325,000 in Debentures from the financing (the "Related Party Transaction"), and accordingly those related parties may acquire up to an additional 3,250,000 common shares in the capital stock of the Company (assuming conversion of principal only), which may increase their pro rata shareholdings in the Company. All of the independent directors of the Company have determined that, in respect of the Related Party Transaction, the fair market value of the securities being issued and the consideration paid is less than 25% of the Company's market capitalization and therefore is exempt from the formal valuation and minority shareholder approval requirements of Multilateral Instrument 61-101. The Company did not file a material change report more than 21 days before the expected closing of

the private placement as the details of the private placement and the participation therein by related parties of the Company were not settled until shortly prior to closing and the Company wished to close the private placement on an expedited basis for sound business reasons.

ON BEHALF OF THE BOARD

SIGNED: "*Richard Barnett*"

Richard Barnett, CFO

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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.