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NEWS RELEASE

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Altima Intends to Complete Equity Financing for \$12,500,000 at a Premium to Market and Consolidate Share Capital on an 8:1 Basis

May 5, 2014 - Altima Resources Ltd. (TSX-V Symbol: ARH) ("Altima" or the "Company") announces that it intends to complete a private placement for gross proceeds of \$12,500,000 (the "Financing"), subject to acceptance by the TSX Venture Exchange. These funds will be raised by the issuance of 138,888,886 Units (the "Units") at a price of \$0.09 per Unit (currently being a premium to the Company's market price), each Unit consisting of one common share and one-half share purchase warrant (the "Warrants"), each whole Warrant entitling the holder thereof to purchase one additional common share, exercisable for a period of one (1) year from the date of issuance at a price of \$0.15 per share. The Units will be issued to five investors.

Proceeds raised from the Financing will be used to fund drilling and advancing development of oil and gas wells on the Company's assets towards commercial production, and for general working capital.

No finders' fees are being paid in connection with the Financing.

The Financing is expected to close on or about May 21, 2014, and is subject to certain conditions, including, but not limited to, receipt of acceptance from the TSX Venture Exchange.

8:1 Consolidation

Following closing of the Financing, the Company intends to consolidate its share capital on an 8 old shares for 1 new share basis, to be implemented by the Company's Board of Directors in its discretion, subject to receipt of acceptance from the TSX Venture Exchange ("TSX-V"). The Company does not intend to change its name in connection with the consolidation. The Company will disseminate a further News Release upon receipt of acceptance from the TSX-V, which will set out the Effective Date for the consolidation.

ON BEHALF OF THE BOARD

"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.

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.