

ALTIMA RESOURCES LTD.

Suite 303, 595 Howe Street, Vancouver, B.C. V6C 2T5

Telephone: (604) 718-2800 Fax: (604) 718-2808

www.altimaresources.com

NEWS RELEASE

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Altima Negotiates Equity Financing for up to \$6,000,000

May 26, 2011 - 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 \$6,000,000, subject to acceptance by the TSX Venture Exchange. These funds will be raised by the Company issuing:

- up to a maximum of 80,000,000 *Flow-Through* Units (the "FT Units") at a price of \$0.05 per FT Unit for gross proceeds of up to \$4,000,000 (the "FT Financing"), each FT Unit consisting of one *flow-through* common share and one share purchase warrant, each warrant entitling the holder 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; and
- from the balance of proceeds raised, the Company will issue *Non Flow Through* Units (the "NFT Units") at a price of \$0.05 per NFT Unit (the "NFT Financing"), each NFT Unit consisting of one *non* 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 two years from the date of issuance at a price of \$0.10 per share.

Proceeds from the FT Financing will be used for new exploratory drilling of multiple formations defined by 3D seismic in the deeper multi-zone gas and liquids rich targets of the Company's Chambers-Ferrier area properties, which lie immediately west of the multiple zone producing pools in the Ferrier Field, Alberta. Drilling will preferably take place near current pipeline infrastructure to help reduce cost and facilitate early production. 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 from the NFT Financing will be used for general working capital purposes and in part towards the recompletion and stimulation of a previously productive well produced through the Chambers Conoco Phillips gathering system and plant.

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

ON BEHALF OF THE BOARD

“Richard Switzer”

Richard Switzer, President and CEO

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.