

ALTIMA RESOURCES LTD.

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NEWS RELEASE

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Altima to Issue up to \$15M in Non-Brokered Convertible Debenture Financing

June 8, 2012 - Altima Resources Ltd. (TSX-V: ARH / FSE:AKC) (the "Company") announces that it has launched a private placement to raise up to Cdn\$15,000,000 through the issuance of convertible debentures (the "Debentures"), subject to acceptance by the TSX Venture Exchange (the "Exchange").

This financing is being arranged through VSA Capital Limited, financial advisor to the Company (see News Release April 23, 2012).

Proceeds will be raised by the Company issuing the Debentures in the total principal amount of up to Cdn\$15,000,000. Subscribers will have the right to convert the principal amount and any accrued but unpaid interest thereon, into common shares of the Company (the "Conversion Shares") for a period of three (3) years from the date of issuance of the Debentures, 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 Exchange prior to the issuance of the Conversion Shares.

The Company also confirms that existing debt of approximately Cdn\$3,000,000 in the Company will be converted into Debentures as part of the private placement, and therefore the private placement of Debentures is expected to result in up to Cdn\$12,000,000 of additional proceeds to the Company.

The Debentures will be transferable (subject to applicable securities laws), and will bear interest at 12% per annum, maturing June 30, 2015 (the "Maturity Date"). Up to the Maturity Date, only interest on the Debentures will be repaid, with the first quarterly interest payment being due on September 30, 2012. 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 will be secured by a first fixed charge on the Company's interests in all of its properties and wells in Alberta, which will be registered in favor of the subscribers under this private placement.

In the event that at any time after four months from the issue of the Debentures the average closing price of the shares of the Company on the Exchange has been in excess of Cdn\$0.20 over a period of 30 consecutive trading days, the Company will be entitled to give notice to the holders of Debentures that the Debentures will be required to be converted into Conversion Shares or the outstanding principal amount (and any accrued but unpaid interest thereon) will be paid out, at the election of the Debenture holder.

In the event that, prior to the Maturity Date, the Company receives from an arm's length party a take-over bid or similar offer to acquire 20% or more of the Company's outstanding common shares or the Company proposes to carry out a reorganization transaction under which shareholders of the Company will upon completion thereof hold less than 51% of the common shares of the resulting issuer (a "Transaction"), the Company will be entitled to give notice to the holders of the Debentures requiring, at the election of the Debenture holder, the Debentures either to be converted into Conversion Shares or the principal amount owing (and any accrued but unpaid interest thereon) be paid out at the closing of the Transaction.

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

The Company has agreed to pay finders' fees of up to 6% cash and 6% in warrants to qualified persons in accordance with Exchange policies and subject to the requirements of applicable securities laws.

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.

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.

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 the development of the Company's oil and gas assets towards commercial production, 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 the proposed private placement and to continue the Company's exploration and development plans; general economic, market or business conditions; the actual results of current and planned exploration activities; fluctuating commodity prices; risks associated with property option agreements, leases, joint ventures and the ability to conclude joint venture agreements on favorable terms; possibility of accidents, equipment breakdowns and delays during exploration; exploration cost overruns or unanticipated costs and expenses; regulatory changes and restrictions including in relation to environmental liability; timeliness of government or regulatory approvals 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.