

NEWS RELEASE

Altima Changes Stock Option Plans and Arranges to Extend Loan

July 10, 2012 - Altima Resources Ltd. (TSX-V: **ARH** / FSE: AKC / OTC Pink: ARSLF) announces that at its Annual General Meeting held June 27, 2012, shareholders ratified and approved the Company's current 10% Rolling Stock Option Plan. The Board of Directors subsequently determined it would be in the Company's best interest to change from a 10% Rolling Plan to a Fixed Plan. As the Fixed Plan will reserve less than 10% of Altima's issued capital for granting as incentive stock options, it does not require further shareholder approval.

Under the new Fixed Plan, the Company has reserved 19,500,000 common shares for issuance, 745,000 of which are currently outstanding, leaving a balance of 18,755,000 available for granting.

The Company is also pleased to announce that it has negotiated a loan extension between its subsidiary, Unbridled Energy Corp. ("Unbridled"), and the Huntington National Bank, to extend the maturity date of the loan to March 31, 2013. The original loan of US\$3,607,500 was acquired when Altima acquired Unbridled in February 2010. Since then, Altima has paid over US\$3,038,000 towards the loan, reducing the current loan balance to US\$568,914.

ON BEHALF OF THE BOARD

SIGNED: *Richard Barnett*

Richard Barnett, Secretary and CFO

Contact: (604) 718-2800 (ext 308)

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.