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NEWS RELEASE

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Altima Negotiates Equity Financing for up to \$1,500,000

July 19, 2012 - 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 \$1,500,000, subject to acceptance by the TSX Venture Exchange. These funds will be raised by the Company:

- (a) issuing up to 20,000,000 Units at a price of \$0.05 per Unit (the "NFT Units") for gross proceeds of up to \$1,000,000 (the "NFT Financing"), each NFT Unit consisting of one common share and one share purchase warrant, each 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 \$0.10 per share; and
- (b) issuing up to 10,000,000 *Flow-Through* Units (the "FT Units") at a price of \$0.05 per FT Unit for gross proceeds of up to \$500,000 (the "FT Financing"), each FT Unit consisting of one *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 one (1) year from the date of issuance at a price of \$0.10 per share.

Proceeds of up to \$500,000 from the FT Financing will be used for exploration and development of the Company's Chambers-Ferrier area properties, which lie immediately west of the multiple-zone producing pools in the Ferrier Field, Alberta. The exploration work conducted will qualify as a Canadian Exploration Expense for the purposes of the *Income Tax Act* (Canada), which will then be renounced by the Company to the placees.

Proceeds of up to \$1,000,000 from the NFT Financing will also be used for exploration and development of the Company's Chambers-Ferrier area properties, as well as for general working capital.

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

ON BEHALF OF THE BOARD

SIGNED: *Joe DeVries*

Joe DeVries, Director

Contact: (604) 718-2800

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.