

## **ALTIMA RESOURCES LTD.**

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### **NEWS RELEASE**

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#### ***Altima Increases Equity Financings to up to \$5,900,000***

**July 29, 2008** - Altima Resources Ltd. (TSX-V Symbol: ARH) ("Altima" or the "Company") announces that further to its news release dated June 4, 2008, it has amended a flow-through private placement for gross proceeds of up to \$2,700,000 instead of \$1,500,000 previously announced, and the issuance price has been reduced from \$0.20 per FT Unit to \$0.18 per FT Unit. The non flow-through private placement for gross proceeds of up to \$3,200,000 remains the same as previously announced. These private placements are subject to acceptance by the TSX Venture Exchange.

Up to \$2.7M will be raised by the Company issuing up to 15,000,000 *Flow-Through* Units (the "FT Units") at a price of \$0.18 per FT Unit. Each FT Unit will consist, as previously announced, of one *flow-through* share and one-half share purchase warrant, each whole warrant entitling the holder to acquire one non flow-through share for 24 months from the date of issuance at a price of \$0.275 for the first year and \$0.40 for the balance of the 24 month term.

Proceeds of up to \$2,700,000 raised from the *Flow-Through* private placement will be used for exploration and development of the Company's oil and gas properties located in Alberta, such that the exploration work 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.

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**

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.