

ALTIMA RESOURCES LTD.

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NEWS RELEASE

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Altima Closes Second Tranche of Equity Financing

September 7, 2011 - Altima Resources Ltd. (TSX-V Symbol: ARH) ("Altima" or the "Company") announces that on September 6, 2011 it closed the second tranche of its private placement announced May 26, 2011, for gross proceeds of \$258,000.

In accordance with the provisions of the Subscription Agreements received, on September 6, 2011 the Company issued:

- a total of 4,960,000 FT Units at \$0.05 per FT Unit, each FT Unit consisting of one *flow-through* common share and one (1) share purchase warrant, each whole warrant entitling the holder to purchase one additional common share at \$0.10 per share on or before September 5, 2012; and
- a total of 200,000 NFT Units at \$0.05 per NFT Unit, each NFT Unit consisting of one common share and one (1) share purchase warrant, each warrant entitling the holder to purchase one (1) additional common share at \$0.10 per share on or before September 5, 2013.

The Company also issued an Agent's warrant for the purchase of up to 496,000 common shares at \$0.10 per share on or before September 5, 2012, and paid \$19,840 cash as a finder's fee in connection with the FT Unit private placement.

All of these shares, including any shares issued on exercise of the warrants or issued as finder's fees, will be subject to a hold period under applicable Canadian securities laws expiring on January 7, 2012, and will be subject to such further restrictions on resale as may apply under applicable foreign securities laws;

Net Proceeds of \$228,160 (being gross proceeds of \$248,000 less 8% cash commission) raised from the *Flow-Through* private placement 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.

One Insider has directly subscribed for a total of 2,000,000 FT Units from the financing, and accordingly that related party may acquire up to an additional 2,000,000 common shares in the

capital stock of the Company (excluding warrant shares) which will increase his pro rata shareholdings in the Company (the "Related Party Transaction"). All of the independent directors of the Company, acting in good faith, have determined that the fair market value of the securities being issued and the consideration paid is reasonable and, with the value of the Related Party Transaction being less than 25% of the Company's market capitalization, is exempt from the formal valuation and minority shareholder approval requirements of the Ontario Securities Commission's Rule 61-501.

ON BEHALF OF THE BOARD

"Richard Switzer"

Richard Switzer, President and CEO

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