

ALTIMA RESOURCES LTD.

Suite 303, 595 Howe Street, Vancouver, B.C. V6C 2T5

Telephone: (604) 336-8610 Fax: (604) 718-2808

www.altimaresources.com

NEWS RELEASE

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Altima Closes Equity Financing for Gross Proceeds of \$1,059,000

September 11, 2012 – Altima Resources Ltd. (TSX-V Symbol: ARH) (“Altima” or the “Company”) announces that it has closed the private placement announced in a News Release dated July 19, 2012. On September 4, 2012 the Company received acceptance from the TSX Venture Exchange to close the private placement.

In accordance with the provisions of the Subscription Agreements, on September 11, 2012, the Company issued:

- a total of 6,000,000 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 10, 2013; and
- a total of 15,180,000 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 10, 2013.

The Company also paid a total of \$26,557.50 and issued a total of 486,850 common shares at a deemed price of \$0.05 per share as finders’ fees in connection with the NFT Unit private placement.

All of these shares, including any shares issued on exercise of the warrants and issued as finder’s fees, will be subject to a hold period under applicable Canadian securities laws expiring on January 12, 2013, and will be subject to such further restrictions on resale as may apply under applicable foreign securities laws;

Net Proceeds of \$300,000 raised from the *Flow-Through* private placement 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 Canadian Exploration Expense for the purposes of the *Income Tax Act* (Canada), which will then be renounced by the Company to the FT Unit subscribers.

Two Insiders have directly and/or indirectly subscribed for a total of 6,000,000 FT Units from the financing, and accordingly those related parties may acquire up to an additional 12,000,000

common shares in the capital stock of the Company (including shares that may be issued on exercise of warrants issued in connection with this financing), which will increase their 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 of Directors

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.