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NEWS RELEASE

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Altima Arranges Equity Financing for up to \$3,000,000

November 8, 2010 - Altima Resources Ltd. (TSX-V Symbol: ARH) ("Altima" or the "Company") announces that it is negotiating a private placement for gross proceeds of up to \$3,000,000, subject to acceptance by the TSX Venture Exchange.

Up to \$1M will be raised by the Company issuing up to 20,000,000 *Flow-Through* Units (the "FT Units") at a price of \$0.05 per FT Unit. Each FT Unit will consist 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 12 months from the date of issuance at a price of \$0.10 per share. Proceeds of up to \$1,000,000 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.

Up to \$2 M will be raised by the Company issuing up to 40,000,000 Non *Flow-Through* Units (the "NFT Units") at a price of \$0.05 per NFT Unit, each NFT Unit consisting of one common share and one share purchase warrant, each warrant entitling the holder to acquire one common share for 12 months from the date of issuance at a price of \$0.10 per share. Proceeds from the Non *Flow-Through* private placement will be used for development of the Company's properties and for general working capital.

Certain of the directors and/or officers of the Company may together directly and indirectly subscribe for up to 10,000,000 FT or NFT Units, and upon closing of this private placement, those related parties may therefore acquire up to an additional 10,000,000 shares in the capital stock of the Company 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.

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 Barnett"

Richard Barnett, Chief Financial Officer

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.