

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

Altima Licenses New Well and Updates Status of Horizontal Well at Chambers-Ferrier, Alberta

November 15, 2012 - Altima Resources Ltd. (TSX-V: ARH / FSE: AKC / OTC Pink: ARSLF) announces that it has licensed a New Pool Wildcat well at Chambers, Alberta. The well, Altima Chambers 14-35-41-11 W5M, is anticipated to be drilled to a depth of 3,065 meters into the Nordegg formation. Altima has a 100% Working Interest (WI) in the subject well and offsetting section. The 14-35 well is located approximately 5 kilometers to the north of the *COPOL ET AL HZ CHAMBERS 14-15-41-11 W5M* well that completed drilling in March 2012. The 14-35-41-11 W5M well is scheduled to be drilled in the first quarter of 2013.

Altima also announces that the Operator of the *COPOL ET AL HZ CHAMBERS 14-15-41-11 W5M* well has notified Altima of its intent to continue flow and build up testing operations, which are anticipated to commence within the next week, subject to weather conditions permitting access. Altima had previously reported a limited four day test completed over the period May 23 through May 27, 2012 (see News Release dated August 8, 2012, and for further reference, News Release April 12, 2012), with the well flowing varying rates of natural gas, associated condensate, and frac fluid. Downhole pressure recorders were run and the well shut-in. On June 21, 2012, the recorders were recovered. Altima holds a 30% WI in the subject well. Adverse seasonal conditions have prevented further operations to this time.

The Company's mostly contiguous land base at Chambers-Ferrier totals twenty (20) sections (12,800 gross acres) with an approximate average working interest of 97.2% in 10 of the 20 sections and varying interests in eight (8) wells.

Richard Switzer, CEO, President and a Certified Professional Geologist, is the Qualified Person under NI 43-101 responsible for preparing and reviewing the data contained in this press release.

ON BEHALF OF THE BOARD OF ALTIMA

"Richard Switzer"

Richard Switzer, CEO

Contact: (604) 718-2800

www.altimaresources.com

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain forward-looking statements or forward-looking information within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and applicable Canadian provincial securities legislation (together, "forward-looking statements"). Forward-looking statements include, but are not limited to, statements with respect to the terms and conditions of, the completion of and the use of proceeds of the proposed transactions. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; and delay or failure to

receive board, shareholder or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Altima disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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.