

ALTIMA RESOURCES LTD.

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NEWS RELEASE

Altima Updates Status of Horizontal Well at Chambers-Ferrier, Alberta and Announces the Grant of Stock Options

December 5, 2012 - Altima Resources Ltd. (TSX-V: ARH / FSE: AKC / OTC Pink: ARSLF) announces that the Operator of the *COPOL ET AL HZ CHAMBERS 14-15-41-11 W5M* well completed 124.5 hours of production testing on November 26, 2012. The subject well is a confidential New Pool Wildcat (NPW), in which Altima holds a 30% working interest in the well and 2,560 acres of surrounding lands with the operator.

The well tested varying amounts of natural gas and associated high API condensate with no water recovery over the test period. Down-hole pressure recorders were run at the conclusion of the testing operation and will be recovered for analysis in late December. It is anticipated that pipelining will commence in Q1 2013, with production to follow in the first quarter.

On November 15, 2012, the Company announced it had licensed a New Pool Wildcat well at Chambers, Alberta. The well, Altima Chambers 14-35-41-11 W5M, is anticipated to be drilled in Q1 2013 to a depth of 3,065 meters into the Nordegg formation. Altima has a 100% Working Interest 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*.

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 National Instrument 51-101 responsible for preparing and reviewing the data contained in this press release.

Grant of Stock Options:

The Company also announces the grant pursuant to a Fixed Stock Option Plan (the "Fixed Plan"), of options entitling eligible participants to purchase up to 12,000,000 common shares at an exercise price of \$0.10 per share for a three year term expiring December 4, 2015. Under the Fixed Plan, the Company has reserved 19,500,000 common shares for issuance, 400,000 of which are currently outstanding. Following this stock option grant a balance of 7,100,000 remains available for future grants.

ON BEHALF OF THE BOARD

SIGNED: "Joe DeVries"

Joe DeVries, Director

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This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to: availability of capital and financing required to continue the Company's exploration and development plans; general economic, market or business conditions; the actual results of current and planned exploration activities; fluctuating commodity prices; risks associated with property option agreements, leases, joint ventures and the ability to conclude joint venture agreements on favorable terms; possibility of accidents, equipment breakdowns and delays during exploration; exploration cost overruns or unanticipated costs and expenses; regulatory changes and restrictions including in relation to environmental liability; timeliness of government or regulatory approvals and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. The Company expressly 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 otherwise required by applicable securities legislation.