

## **ALTIMA RESOURCES LTD.**

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

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

[www.altimaresources.com](http://www.altimaresources.com)

### **NEWS RELEASE**

#### **Altima Enters into Amending Agreement for the Drilling of the 05-35-41-11 W5M and the 09-35-41-11 W5M Wells to be Drilled at Chambers-Ferrier, Alberta**

**December 13, 2013** - Altima Resources Ltd. (TSX-V: ARH / FSE: AKC / OTC Pink: ARSLF) announces that it has entered into an Amending Agreement (the "Amending Agreement") to the Participation and Joint Venture Agreement (the "JV Agreement") with Whistler Oil and Gas Pty. Ltd. ("Whistler") (see News Release dated January 24, 2013).

The JV Agreement provides that Whistler was granted the right to earn a 50% working interest (the "Working Interest") in three (3) conventional vertical wells (the "Future Wells") to be drilled on the Company's currently held oil and gas leases located in the Chambers-Ferrier area of the Western Canada Sedimentary Basin ("WCSB"), Alberta (the "Project").

The Amending Agreement provides that Whistler has agreed to invest additional funds estimated to be \$7,000,000 (the "Additional Investment") for the drilling of the 05-35-41-11 W5M and the 09-35-41-11 W5M vertical wells. Of the Additional Investment, \$1,000,000 (which was payable on execution of the Amending Agreement) will be a refundable deposit, with the balance \$6,000,000 being due and payable on or before January 17, 2014. The parties have agreed that in the event an anticipated financing for Whistler's participation on January 4, 2014 does not occur, Whistler has the right to notify Altima that it is unable to complete the Additional Investment. Altima will then be free to either drill the wells for its own interest or to find an alternative partner to complete the drilling of the wells. Upon completion of either of these arrangements, Altima will reimburse Whistler for the funds advanced.

Pursuant to the Amending Agreement, Whistler has agreed to pay from its Investment 100% of the Drilling, Completion and Equipping costs (as those terms are defined in CAPL-2007) of each Future Well drilled in the Project to earn its 50% Working Interest, provided that Whistler shall receive 60% of the net revenue from the 15-35-41-11 W5M well, and 75% of the net revenue from the 05-35-41-11 W5M and the 09-35-41-11 W5M wells, until it has recovered 100% of its Initial Investment in the 15-35-41-11 W5M, the 05-35-41-11 W5M and the 09-35-41-11 W5M wells.

Upon Whistler having earned a 50% Working Interest in the 15-35-41-11 W5M well, the 05-35-41-11 W5M well, and the 09-35-41-11 well, Altima has agreed to deliver such documentation as is required to transfer to Whistler an undivided 50% Working Interest these three wells and a 50% working interest in Section 35-41-11 W5M upon the three wells being completed for production.

#### **ON BEHALF OF THE BOARD**

SIGNED: "*Joe DeVries*"

**Joe DeVries, Director**

Contact: (604) 336-8610

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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.