

NEWS RELEASE

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Altima Update Regarding Final Tranche Closing of Convertible Debenture Financing

December 17, 2012 - Altima Resources Ltd. (the "Company") (TSX-V: ARH / FSE: AKC) announces that it is unable to close the second tranche of its convertible debenture private placement financing in 2012 (refer to Press Release August 29, 2012 for particulars of first tranche closing). The Company plans to close the final tranche by January 30, 2013, subject to acceptance to pricing by the TSX Venture Exchange. A further press release will be disseminated at that time.

ON BEHALF OF THE BOARD

SIGNED: "Joe DeVries"

Joe DeVries, Director

Contact: (604) 336-8610

www.altimaresources.com

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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, including, without limitation, statements relating to the completion of a private placement of convertible debentures to raise up to \$15,000,000 and other future plans, objectives or expectations of the Company 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 complete subsequent tranches of the proposed private placement and to continue the Company's exploration and development plans; general economic, market or business conditions; 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.

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