

ALTIMA RESOURCES LTD.

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NEWS RELEASE

***Altima Arranges Flow-Through Financing
and Settlement with White Max Energy Inc.***

December 27, 2007 - Altima Resources Ltd. (TSX-V Symbol: ARH) ("Altima" or the "Company") announces that it has negotiated a private placement for gross proceeds of \$600,000, subject to acceptance by the TSX Venture Exchange. These funds will be raised by the Company issuing 3,000,000 *Flow-Through* Share (the "FT Shares") at a price of \$0.20 per FT Share.

Proceeds of \$600,000 raised from this *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 places.

The Company may pay finders fees in connection with the private placement in accordance with TSX Venture Exchange policies.

Altima further announces that it has reached a settlement with White Max Energy Inc. ("White Max"). Please see Altima's News Release of October 27, 2006 which announced that Altima had entered into an agreement to acquire all of the issued and outstanding shares in the capital stock of White Max Energy Inc. ("White Max"), a private Alberta corporation (the "Acquisition"). White Max's assets were to consist of approximately \$500,000 in cash, as well as licenses and bonds to act as an oil and gas operator in the Province of Alberta. In anticipation of the closing White Max advanced \$400,000 to Altima. The parties have agreed that given the ongoing increase in cost relating to the Acquisition to be incurred by White Max, they will not proceed with the Acquisition and will settle the amounts due to White Max by way of the issuance of 2,250,000 shares of Altima in consideration of the \$400,000 advanced, interest accrued and expenses pertaining to the intended acquisition. White Max has agreed to help facilitate the process in which Altima will receive the necessary licenses and bonds to act as an oil and gas operator in the Province of Alberta. The issuance of the 2,250,000 shares is subject to regulatory approval.

ON BEHALF OF THE BOARD

"Richard Switzer"

Richard Switzer, President

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements:

Certain of the statements contained in this press release may contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Statements or information regarding objectives of the board of directors are forward-looking statements. The words "intends" and "expects" and similar expressions are intended to identify forward-looking statements or information, although not all forward-looking statements or information contain these identifying words. Plans, intentions or expectations disclosed in any forward-looking statements or information should not be read as guarantees of future results or events, and will not necessarily be accurate indications of whether or the times at or by which such results or events will be achieved. Forward-looking statements or information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Altima, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Except as required by law, Altima expressly disclaims any intention and undertakes no obligation to update any forward-looking statements or information as conditions change.