

ALTIMA RESOURCES LTD.

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NEWS RELEASE

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Altima Closes Equity Financing for Gross Proceeds of \$1,243,190.70

December 30, 2010 - Altima Resources Ltd. (TSX-V Symbol: ARH) ("Altima" or the "Company") announces that on December 30, 2010 it closed its private placement financing for gross proceeds of \$1,243,119.70.

In accordance with the provisions of the Subscription Agreements received, on December 30, 2010 the Company issued:

- a total of 1,400,000 FT Units at \$0.05 per FT Unit, each FT Unit consisting of one *flow-through* common share and one-half (1/2) share purchase warrant, each whole warrant entitling the holder to purchase one additional common share at \$0.10 per share on or before December 29, 2011; and
- a total of 23,462,394 NFT Units at \$0.05 per NFT Unit, each NFT Unit consisting of one common share and one (1) share purchase warrant, each warrant entitling the holder to purchase one (1) additional common share at \$0.10 per share on or before December 29, 2011.

The Company also issued a total of 598,592 common shares at a deemed price of \$0.05 per share as finders' fees in connection with the NFT Unit private placement.

All of these shares, including any shares issued on exercise of the warrants or issued as finders' fees, will be subject to a hold period under applicable Canadian securities laws expiring on May 1, 2011, and will be subject to such further restrictions on resale as may apply under applicable foreign securities laws;

Proceeds of \$70,000 raised from the *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 placees.

ON BEHALF OF THE BOARD

"Joe DeVries"

Joe DeVries, Director

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.