

ALTIMA RESOURCES LTD.

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NEWS RELEASE

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Altima Arranges Equity Financings for up to \$4,700,000, a Loan of \$4,090,000, and an Investor Relations Contract with PaRadox Public Relations

June 4, 2008 - Altima Resources Ltd. (TSX-V Symbol: ARH) ("Altima" or the "Company") announces that it has signed a Term Sheet with Ionic Capital Corp. ("Ionic"), pursuant to which the Company has arranged to borrow \$4,090,000 from Ionic (the "Loan"), which Loan is repayable at the rate of 12% per annum, compounded monthly and payable monthly on the last business day of each month. In connection with the Loan, the Company has also agreed to pay Ionic, as a bonus for entering into the Term Sheet, an amount equal to 15% of the principal amount of the Loan drawn down, payable in common shares of the Company at a price of \$0.16 per share.

The Loan will be used to repay the Company's current loan outstanding to Quest Capital Corp. in the amount of \$3,050,000 (see News release dated August 13, 2007), for obligations of \$1,000,000 for the drilling costs associated with the Company's 16-21-41-11 W5M well located in the Chambers/Ferrier area, Alberta (see News Release dated January 8, 2008), and to pay \$40,000 to Ionic as a Commitment Fee.

The Loan, which is subject to due diligence by Ionic and acceptance for filing by the TSX Venture Exchange, is also subject to the Company raising no less than \$4,000,000 in equity financing.

The Company further announces that it has also negotiated a flow-through private placement for gross proceeds of up to \$1,500,000, and a non flow-through private placement for gross proceeds of up to \$3,200,000, subject to acceptance by the TSX Venture Exchange.

Up to \$1.5M will be raised by the Company issuing up to 7,500,000 *Flow-Through* Units (the "FT Units") at a price of \$0.20 per FT Unit, each FT Unit consisting of one *flow-through* share and one-half share purchase warrant, each whole warrant entitling the holder to acquire one non flow-through share for 24 months from the date of issuance at a price of \$0.275 for the first year and \$0.40 for the balance of the 24 month term.

Proceeds of up to \$1,500,000 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.

Up to \$3.2M will be raised by the Company issuing up to 20,000,000 Non *Flow-Through* Units (the "NFT Units") at a price of \$0.16 per NFT Unit, each NFT Unit consisting of one common share and one share purchase warrant, each whole warrant entitling the holder to acquire one common share for 24 months from the date of issuance at a price of \$0.275 for the first year and \$0.40 for the balance of the 24 month term. Proceeds from the Non *Flow-Through* private placement will be used for development of the Company's properties and for general working capital.

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

The Company also announces that it has entered into an Investor Relations contract dated effective June 1, 2008 with PaRadox Public Relations Inc. ("PPR"), of Montreal, Quebec, subject to acceptance for filing by the TSX Venture Exchange.

Services to be provided to the Company by PPR include national marketing to the Canadian investment community, use of PPR's proprietary database and contacts, updating the Company's corporate message and corporate profile; organizing presentations on behalf of the Company, and providing an email service and incoming call service. PPR has been engaged pursuant to a 12 month Agreement effective June 1, 2008, with a mutual review after 6 months, after which the Agreement can be terminated by either party within 10 days of the 6 month period. If the parties agree to continue past the 6 month period, termination of the Agreement will require 30 day's prior written notice by either party. The Company has agreed to pay PPR \$4,000 (plus GST) per month commencing June 1, 2008.

As well, the Company has granted PPR options pursuant to its 10% Stock Option Plan entitling PPR to purchase a total of 400,000 common shares at an exercise price of \$0.20 per share, exercisable for a period of two years from June 1, 2008 (the "Date of Grant), subject to vesting provisions as follows:

- (a) 100,000 3 months from the Date of Grant;
- (b) 100,000 6 months following the Date of Grant;
- (c) 100,000 9 months following the Date of Grant; and
- (d) the balance 100,000 12 months from the Date of Grant.

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.