

# ALTIMA RESOURCES LTD.

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

Tel: (604) 718-2800 Fax: (604) 718-2808

## News Release

### Altima Closes First Two Tranches of Private Placement for Gross Proceeds of \$1,474,000

(June 26, 2007) Altima Resources Ltd. (TSX-V: ARH) (the “Company” or “Altima”) announces that it has closed two tranches of its private placement announced in a News Release dated April 18, 2007 as follows:

- on April 30, 2007 the Company received written acceptance from the TSX Venture Exchange to close part of the private placement (the “First Tranche Closing”), and accordingly on April 26, 2007 the Company issued: (a) a total of 1,690,000 Units at \$0.25 per Unit for gross proceeds of \$422,500, each Unit consisting of one common share and one half (1/2) share purchase warrant, each whole warrant entitling the holder to purchase one (1) additional common share at a price of \$0.35 per share on or before April 25, 2008; and (b) 1,760,000 *flow-through* common shares at a price of \$0.25 per share for gross proceeds of \$440,000. In connection with this First Tranche Closing, the Company also paid \$69,000 cash and issued 345,000 Agent’s Options as a finder’s fee, each Agent’s Option being exercisable into units at \$0.25 per unit, each unit consisting of one common share and one-half (1/2) share purchase warrant, each whole warrant being exercisable into one common share at \$0.35 per share on or before April 25, 2008. All of the First Tranche Closing shares and any shares issued on exercise of warrants, as well as any shares to be issued pursuant to exercise of the Agent’s Options will be subject to a hold period under applicable Canadian securities laws expiring August 27, 2007, and are also subject to such further restrictions on re-sale as may apply under applicable foreign securities laws.
- on May 31, 2007 the Company received written acceptance from the TSX Venture Exchange to close the second portion of the private placement (the “Second Tranche Closing”), and accordingly on May 31, 2007 the Company issued (a) a total of 670,000 Units at \$0.25 per Unit for gross proceeds of \$167,500, each Unit consisting of one common share and one half (1/2) share purchase warrant, each whole warrant entitling the holder to purchase one (1) additional common share at a price of \$0.35 per share on or before May 31, 2008; and (b) 1,776,000 *flow-through* common shares at a price of \$0.25 per share for gross proceeds of \$444,000. In connection with this Second Tranche Closing, the Company also paid \$48,920 cash and issued 244,600 Agent’s Options as a finder’s fee (the “Second Finder’s Securities”), each Agent’s Option being exercisable into units at \$0.25 per unit, each unit consisting of one common share and one-half (1/2) share purchase warrant, each whole warrant being exercisable into one common share at \$0.35 per share on or before May 31, 2008. All of the Second Tranche Closing shares and any shares issued on exercise of warrants, as well as any shares to be issued pursuant to exercise of the Agent’s Options will be subject to a hold period under applicable Canadian securities laws expiring October 1, 2007, and are also subject to such further restrictions on re-sale as may apply under applicable foreign securities laws.

Proceeds from the *flow-through* portion of this private placement (\$884,000) will be used for exploration and development of the Company’s Chambers oil and gas property located in Alberta, such that the exploration work will qualify as Canadian Exploration Expense the *Income Tax Act* (Canada), which will then be renounced by the Company to the *flow-through* placees. The balance

proceeds (\$590,000) will also be used for exploration and development of the Company's Chambers property, as well as for general working capital.

The initial News Release announcing this private placement disclosed that the Company would issue up to 6,000,000 *flow-through* shares and up to 2,000,000 Units. However, the Company has issued to date a total of 3,536,000 *flow-through* shares and 2,360,000 Units. It is anticipated that the remaining portion of this private placement, being up to 2,104,000 *flow-through* shares, will close by July 4, 2007, subject to acceptance by the TSX Venture Exchange, at which time the Company will issue a further News Release announcing that final closing.

**ON BEHALF OF THE BOARD**

*"Joe DeVries"*

**Joe DeVries, Director**

**The TSX Venture Exchange has in no way passed upon the merits of the proposed transactions and has neither approved nor disapproved the contents of this Press Release.**