

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 Tranche of Private Placement for Gross Proceeds of \$750,000

(July 9, 2007) Altima Resources Ltd. (TSX-V: ARH) (the “Company” or “Altima”) announces that on July 6, 2007 it received written acceptance from the TSX Venture Exchange to close the first tranche (the “First Tranche Closing”) of the private placement announced in a News Release dated July 4, 2007. Accordingly, on July 6, 2007 the Company issued 3,000,000 *flow-through* common shares at a price of \$0.25 per share for gross proceeds of \$750,000.

In connection with this First Tranche Closing, the Company also paid \$60,000 cash and issued 300,000 Agent’s Options as a finder’s fee, each Agent’s Option being exercisable into one common share at \$0.25 per share on or before July 5, 2008. All of the First Tranche Closing shares and any shares to be issued on exercise of the Agent’s Options will be subject to a hold period under applicable Canadian securities laws expiring November 7, 2007.

As previously disclosed, proceeds of \$750,000 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.

ON BEHALF OF THE BOARD

“Richard Switzer”

Richard Switzer, President

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.