

## **ALTIMA RESOURCES LTD.**

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### **NEWS RELEASE**

#### ***NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.***

#### ***Altima Closes First Tranche of Private Placement***

**August 1, 2008** - Altima Resources Ltd. (TSX-V Symbol: ARH) ("Altima" or the "Company") announces that it has closed the first tranche of its private placement announced in News Releases dated June 4, 2008 and July 29, 2008. On July 31, 2008 the Company received acceptance from the TSX Venture Exchange to close the first tranche. In accordance with the provisions of the Subscription Agreements, on July 31, 2008 the Company issued:

- a total of 9,764,889 FT Units at \$0.18 per FT Unit, each FT Unit consisting of one *flow-through* common share and one (1) share purchase warrant, each warrant entitling the holder to purchase one-half (1/2) additional common share at \$0.275 per share on or before July 30, 2009, and thereafter at \$0.40 per share on or before July 30, 2010; and
- a total of 6,759,572 NFT Units at \$0.16 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 \$0.275 per share on or before July 30, 2009, and thereafter at \$0.40 per share on or before July 30, 2010.

The Company also paid a total of \$188,673.39 cash as finders' fees in connection with the private placements, and issued a total of 1,274,987 Agent's Warrants, each Agent's Warrant entitling the holder to purchase one common share at a price of \$0.275 on or before July 30, 2009, and thereafter at a price of \$0.40 per share on or before July 30, 2010.

These shares and any shares issued on exercise of the warrants and/or and Agent's Warrants will be subject to a hold period under applicable Canadian securities laws expiring on December 1, 2008, and will be subject to such further restrictions on resale as may apply under applicable foreign securities laws;

As previously announced proceeds of up to \$2,700,000 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.

The Company expects to close the final tranche in the next two weeks, and will issue a further News Release at that time.

#### **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.