

ALTIMA RESOURCES LTD.

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NEWS RELEASE

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Altima Closes Second Tranche of Private Placement

October 1, 2008 - Altima Resources Ltd. (TSX-V Symbol: ARH) ("Altima" or the "Company") announces that it has closed the second tranche of its private placement announced in News Releases dated June 4, 2008 and July 29, 2008. On September 30, 2008, the Company received acceptance from the TSX Venture Exchange to close the second tranche. In accordance with the provisions of the Subscription Agreements, on September 30, 2008 the Company issued:

- a total of 818,000 FT Units at \$0.18 per FT Unit for gross proceeds of \$147,240, 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 September 29, 2009, and thereafter at \$0.40 per share on or before September 29, 2010; and
- a total of 6,246,812 NFT Units at \$0.16 per NFT Unit for gross proceeds of \$999,490, 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 September 29, 2009, and thereafter at \$0.40 per share on or before September 29, 2010.

The Company also paid \$11,939.20 as finders' fees in connection with the second tranche closing, and issued a total of 71,800 Agent's Warrants, each Agent's Warrant entitling the holder to purchase one common share at a price of \$0.275 on or before September 29, 2009, and thereafter at a price of \$0.40 per share on or before September 29, 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 February 1, 2009, 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. 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 will issue a further News Release when it closes the final tranche from the private placement.

ON BEHALF OF THE BOARD

"Joe DeVries"

Joe DeVries, Director

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.