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NEWS RELEASE

ALTIMA ANNOUNCES UP TO \$2M FLOW-THROUGH AND UP TO \$675,000 UNIT PRIVATE PLACEMENTS

November 5, 2007 - Altima Resources Ltd. (TSX-V Symbol: ARH) ("Altima" or the "Company") is pleased to announce that it has negotiated private placements for total gross proceeds of up to \$2,675,000, subject to acceptance by the TSX Venture Exchange. These funds will be raised by the Company issuing:

- Up to 8,000,000 *Flow-Through* shares (the "FT Shares") at a price of \$0.25 per FT Share (the "FT Private Placement"); and
- Up to 3,000,000 *Non Flow Through* Units (the "NFT Units") at a price of \$0.225 per NFT Unit, each NFT Unit consisting of one non flow-through common share and one share purchase warrant, each warrant entitling the holder thereof to purchase one additional non flow-through common share, exercisable for a period of one year from the date of issuance at a price of \$0.35 per share.

Proceeds of up to \$2,000,000 raised from the FT 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 subscribers.

The balance of up to \$675,000 will be used for general working capital purposes.

The Company may pay a finder's fee in accordance with TSX Venture Exchange policies in connection with the private placements.

Closing is anticipated on or about November 30, 2007.

ON BEHALF OF THE BOARD

"Joe DeVries"

Joe DeVries, Director

**The TSX Venture Exchange has not reviewed and does not accept responsibility
for the adequacy or accuracy of this News Release.**