

## NEWS RELEASE

### ALTIMA ANNOUNCES PRODUCTION PIPE LINE COMPLETION AT FERRIER- CHAMBERS AREA, ALBERTA

**March 17, 2011** - Altima Resources Ltd. (TSX-V Symbol: ARH, FSE Symbol: AKC) announces the CEL et al Ferrier 14-6-41-10 W5M well is now fully connected, and the production and metering systems have been commissioned into the newly constructed regional gathering system. Construction was completed on the new 4.35 mile 4.5 inch diameter line in late February. The new gathering line runs through Altima lands in both sections 5 and 6 of Twp 41 Range 10 W5M. Start-up for the 14-6 is currently waiting on the facility operator to complete line testing and commissioning of the pipeline.

Altima holds a 19.3545% interest in the subject 14-6 well, and a like interest in the offsetting 6-5-41-10 W5M well and lands. The 14-6 well was completed in the spring of 2010 in four zones, and is anticipated to produce at a commingled rate of 1500 MCF/D and 52 barrel per day of liquids. Future plans for the immediate area include the potential re-entry, recompletion and tie in of the 6-5 well, as well as additional offset drilling.

Altima's land holdings in the Chambers-Ferrier area totals twenty four (24) sections (15,360 gross, 11,482 net acres) with an approximate average working interest of 88.8% in 19 sections and varying interests in seven (7) wells. Altima has constructed all weather access roads and completed infrastructure pipelining, secured sales gas contracts, drilled two (2) and completed three (3) wells, and secured an interest in four (4) additional wells. The Company has access to 140 square miles of 3D seismic over the project area, proprietary log and petrographic studies, proprietary seismic interpretive studies, and access to expanding transportation and infrastructure.

Altima's Chambers-Ferrier project will benefit greatly from recent changes to the Alberta Royalty structure. The New Gas royalty rate is 5% for the first twelve (12) months of production up to 500 million cubic feet (MMCF), and the "Natural Gas Deep Drilling Program" (NGDDP) provides offsetting credits to royalty payments of \$625.00/meter drilled for depths of 2000-3500 meters. This program will provide for approximately \$750,000 reduction in royalty for a typical vertical Chambers-Ferrier well.

The Company has identified over 35+ primary drill targets on its lands, which coupled with recent government changes to the well spacing requirements, provides for the drilling of up to four wells per zone per section. This allows for a significant material upside with a repeatable portfolio of projects for potentially 5+ years of drilling inventory. Immediate area new wells drilled over the period 2006 through 2010 had an approximate 95% success rate (37/39).

Altima is pleased to announce that Huntington National Bank has agreed to an amendment to their secured loan facility with the Company's wholly owned subsidiary, Unbridled Energy Corp. The bank has extended the maturity date of the outstanding loan to August 16, 2011 and to forbear from taking any action until at least that time.

Over the last year, the Company has paid over US\$3,000,000 towards the principal balance of the loan, leaving the current balance at US\$654,973.

#### **ON BEHALF OF THE BOARD**

*"Richard Switzer"*

**Richard Switzer, President and CEO**

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