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## **NEWS RELEASE**

### **Altima Enters into Second Amending Agreement for Additional Financing and Provides Company Update at Chambers-Ferrier, Alberta**

**April 16, 2015** - Altima Resources Ltd. (TSX-V: ARH / FSE: AKC / OTC Pink: ARSLF) announces that it has entered into a Second Amending Agreement (“Amending Agreement”) to the Participation and Joint Venture Agreement (“JV Agreement”) and First Amending Agreement (“First Amending Agreement”) with Whistler Oil and Gas Pty. Ltd. (“Whistler”) (see News Releases dated January 25, 2013 and December 13, 2013).

The JV Agreement provides that Whistler was granted the right to earn a 50% working interest (in three conventional vertical wells (that were to be drilled on the Company’s currently held oil and gas leases located in the Chambers-Ferrier area of Alberta).

The Amending Agreement provides that Whistler agreed that \$6,750,000 in additional funds (“Additional Investment”) for the drilling of the 05-35-41-11 W5M and the 09-35-41-11 W5M vertical wells were provided. Of the Additional Investment, \$5,019,961 was expended on the drilling of the 05-35-41-11 W5M well and the development of the JV Agreement and that the balance of funds in the amount of \$1,730,039 advanced shall be utilized as a loan from Whistler to Altima (“Loan”) to be repaid with accrued interest at 12% per annum, commencing the 1<sup>st</sup> of April 2015 paid quarterly with the first payment due June 30, 2015, and have a maturity date of November 30, 2017.

Pursuant to the Amending Agreement, Altima shall utilise 60% of its proportionate share of any net revenue received from its 03-17-041-11W5/2 well (the “3-17”) in Chambers, Alberta towards payment of interest and the repayment of the principal of the Loan. Additionally, Whistler shall be granted a 10% WI in the 3-17 and Section 17.

Under the JV Agreement, Whistler had the right to earn a 50% interest in Section 35 in addition to any wells financed. As consideration for the Loan, Altima agrees to initiate the transfer of the 50% working interest and consider it earned based on the work completed to date, and will work to expeditiously to transfer and register the Whistler interest in Section 35 and the 5-35 and 15-35 wells.

#### **Company Update**

Rick Switzer, President and CEO reports that Altima has recently completed the licensing of a new directional well at 7-9-42 1W5M and two new pipelines. He went on to say, “Although it has been a challenging year for the oil and gas industry, we have persisted in positioning the Company for new drilling, production facilities, and pipelines which will continue to build cash flow for our shareholders. Altima now has four new wells and three additional pipelines licensed on the Chambers property.

The new pipelines will connect to Altima’s current gathering system and production facilities. Additionally, we have designed three of the new well surface locations as pads to provide for future horizontal drilling.

This will result in significant capital expenditure savings and provide for efficient production of our gas and associated liquids.” Mr. Switzer went on to say, “We are beginning to see more confidence in our industry from the financial institutions as prices firm along with the continuing push for North American energy independence.”

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

*SIGNED: “Richard Barnett”*

**Richard Barnett, CFO**

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