

NEWS RELEASE

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***Altima Closes First Tranche Convertible Debenture Financing
for Gross Proceeds of \$3,956,811, and Appoints New Director***

August 29, 2012 - Altima Resources Ltd. (the "Company") (TSX-V: ARH / FSE:AKC) announces that on August 29, 2012 it closed the first tranche of its convertible debenture private placement financing (refer to Press Releases June 8, 2012 and August 10, 2012). In accordance with the provisions of subscription agreements received, at the closing the Company issued convertible debentures in the total principal amount of \$3,956,811 (the "Debentures"). As part of the private placement, \$2,971,811 of existing debt held by H&M Chambers Energy LLC ("H&M Energy") was replaced by an equal principal amount of Debentures (see below for further details), and as a result the first tranche of the private placement raised new proceeds to the Company of \$985,000.

All Debentures issued under the private placement are governed by the terms and conditions of an indenture with Computershare Trust Company of Canada ("Computershare") as trustee, a copy of which will be available under the Company's profile at www.sedar.com.

Holders of the Debentures have the right to convert the principal amount and any accrued but unpaid interest thereon, into common shares of the Company (the "Conversion Shares") at any time up to the maturity date of June 30, 2015 (the "Maturity Date"), at a conversion price of Cdn\$0.10 per Conversion Share in respect of outstanding principal and, in respect of interest, at a conversion price equal to the greater of Cdn\$0.10 and the last closing price of the Company's shares on the TSX Venture Exchange prior to the issuance of the Conversion Shares.

The Debentures are transferable (subject to applicable securities laws), and will bear interest at 12% per annum. Up to the Maturity Date, only interest on the Debentures will be repaid, with the first quarterly interest payment being due on September 30, 2012. The Debentures may be pre-paid at any time by the Company after June 30, 2013 and prior to the Maturity Date. Any outstanding principal amount and accrued interest will be due and payable on the Maturity Date. The Debentures are secured by a first fixed charge on the Company's interests in all of its properties and wells in Alberta, which is registered in favor of Computershare as trustee for the subscribers under the private placement. Further details of the terms of the Debentures are contained in the Company's news release dated June 8, 2012.

No finders' fees were paid in connection this first tranche closing. The Debentures and any shares issued on conversion of the Debentures will be subject to a hold period under applicable Canadian securities laws expiring December 30, 2012, and will be subject to such further restrictions on resale as may apply under applicable foreign securities laws. The Company anticipates closing the final tranche of this financing on or before September 30, 2012.

As well, the Company is pleased to announce that, effective August 28, 2012, Stephen Watts has been appointed to its Board of Directors. Stephen is a Chartered Accountant and has over 25 years of accounting experience in advising businesses of all sizes on corporate finance, general business advisory and taxation matters. His expertise is spread across a diverse range of industries, with a highly regarded reputation for specialist advice in the manufacturing, mining and

mining services and the oil and gas industries. He has significant exposure to businesses in South Australia, Queensland, the Northern Territory and Western Australia. Holding positions on the Board of Directors for numerous large private companies, Stephen's business and commercial skills allow him to actively advise and be involved in the running of these businesses. Stephen is a Member of the Institute of Chartered Accountants in Australia and a Fellow Member of the Taxation Institute of Australia.

For clarification, the Company's current officers and directors are as follows:

Richard Switzer:	CEO, President, Director
James O'Byrne:	Chair, Director
Richard Barnett:	CFO, Secretary
Joe DeVries:	Director
Jurgen Wolf:	Director
Stephen Watts:	Director

ON BEHALF OF THE BOARD

SIGNED: *Joe DeVries*

Joe DeVries, Director

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This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release, including, without limitation, statements relating to the completion of a private placement of convertible debentures to raise up to \$15,000,000 and other future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to: availability of capital and financing required to complete subsequent tranches of the proposed private placement and to continue the Company's exploration and development plans; general economic, market or business conditions; and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

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