

## **ALTIMA RESOURCES LTD.**

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### **NEWS RELEASE**

#### **Altima Secures Joint Venture for Green Hydrogen Technology**

**February 14, 2023** - Altima Resources Ltd. (TSX-V: ARH) (“Altima” or the “Company”) announces it has reached an agreement through a binding term sheet (the “**Terms**”) with St-George Eco-Mining Corp (CSE: SX) and its wholly owned subsidiary, H2SX Corp. (the “**H2SX**”) with the intent to form an exclusive partnership, whereby Altima will use H2SX’s technology partner’s patented hydrogen production (ccH<sub>2</sub><sup>™</sup>) and nano-carbon technology for the conversion of natural gas originating from gas & condensate wells in Alberta and British Columbia, Canada, into clean hydrogen.

In accordance with the provisions of the Terms (ccH<sub>2</sub><sup>™</sup>) Altima will issue to H2SX 6,000,000 common shares upon the completion of milestones as set out in the performance shares schedule (the “**Performance Shares**”) below:

- 2,000,000 shares to be issued upon delivery of a preliminary technological engineering report.
- 2,000,000 shares to be issued upon receipt of a detailed engineering report tailored to Altima’s initial project.
- 2,000,000 shares upon the delivery of a Preliminary Economical Assessment or a Prefeasibility Study.

These shares will be subject to such further restrictions on resale as may apply under applicable foreign securities laws. The close of the issuance of shares is subject to further review and acceptance by the TSX Venture Exchange.

In addition to the issuance of Performance Shares, Altima has committed to the construction of a hydrogen processing facility utilizing the patented technology. Altima will fund and be co-operator of the hydrogen production plant(s) in relation to the gas wells it currently operates and in the future. One hundred percent of all capital expenditures will be reimbursed to Altima prior to any profit sharing between the joint venture parties.

Altima will be responsible to provide and manage the natural gas input into the joint venture operations and all infrastructures and logistics associated with it and will receive credits for the sale of hydrocarbons to the green hydrogen through this producing joint venture.

H2SX and its partner will be entitled to receive a 5% NRR for which a long form royalty agreement (the “**Royalty Agreement**”) will be executed and will be an integral part of the Joint Venture Agreement between the parties; A formal management structure for the anticipated joint venture will be put in place between the parties.

*“We look forward to working with H2SX in moving this exciting zero greenhouse gas (CO<sub>2</sub>) emission hydrogen production technology, into commercialization and for other prospective green tech opportunities that could benefit from utilizing low-cost green hydrogen.”*

**ON BEHALF OF THE BOARD**

SIGNED: “*Joe DeVries*”

**Joe DeVries, Interim CEO & Director**

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The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements.

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.

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*