

ALTIMA RESOURCES LTD.

Suite 303, 595 Howe Street, Vancouver, B.C. V6C 2T5

Telephone: (604) 336-8610 Fax: (604) 718-2808

www.altimaresources.com

NEWS RELEASE

Altima Provides Update on Red Earth Area Wells and Pipeline Transfer

January 17, 2023 - Altima Resources Ltd. (the “**Company**” or the “**Altima**”) (TSX-V: **ARH**) (FSE: **AKC**) (OTC Pink: **ARSLF**) announces that the Company has successfully closed on the acquisition and transfer of a key pipeline (the “**Pipeline**”) in the Company’s core oil producing area of Red Earth Alberta (the “**North Panny Field**”). The 9.2 kilometers Pipeline ties the Company’s central battery at 3-8-96-5 W5M in the Blue Sky Resources processing facility at 3-11-96-6 W5M.

Altima holds an average Working Interest of 81% in seven (7) wells (the “**Wells**”) in the North Panny Field, three (3) Wells are located in Twp. 95, Rge. 5 W5M, three (3) Wells in Twp.96, Rge. 4W5M and one (1) well is located in Twp. 96, Rge. 5 W5M. These Wells are long life assets with a combined production of approximately 115 bopd. The Company has initiated the process of sequentially placing these Wells back into production, which are connected to the Altima 8-3 central battery and flow through the Pipeline to the 3-11 Blue Sky processing facility and market hub. The new Pipeline will provide the Company sustainable, year-round production capability from the North Panny Field.

Mr. DeVries commented “We are very encouraged in this first step towards creating multiple long-term, sustainable, economic production.”

With the Company greatly reducing its operating costs through the acquisition of the Pipeline, Altima will complete an evaluation for on-stream potential with (5) five additional wells (the “**Expansion Wells**”) also located in North Panny Field to determine the feasibility of working over, tying in and/or the re-completion of the Expansion Wells for additional production. The Expansion Wells are expected to have a combined initial production of approximately 40 bopd. One of the Expansion Wells is slotted as a potential water disposal well to further decrease operation costs.

Bernie Goruk, P.Eng is the Practising Professional Engineer was responsible for reviewing and approving the data contained in this press release.

ON BEHALF OF THE BOARD

SIGNED: “*Joe DeVries*”

Joe DeVries, interim CEO and President

Contact: (604) 336-8610

Forward Statements:

This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release 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 continue the Company's exploration and development plans; general economic, market or business conditions; the actual results of current and planned exploration activities; fluctuating commodity prices; risks associated with property option agreements, leases, joint ventures and the ability to conclude joint venture agreements on favorable terms; possibility of accidents, equipment breakdowns and delays during exploration; exploration cost overruns or unanticipated costs and expenses; regulatory changes and restrictions including in relation to environmental liability; timeliness of government or regulatory approvals 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.

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.