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NEWS RELEASE

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Altima Provides Update on \$500,000 Equity Financing

November 29, 2022 - Altima Resources Ltd. (TSX-V Symbol: ARH) (“Altima” or the “Company”) further to the announcement on August 31, 2022 the Company closed its first tranche of its equity financing (the “Financing”) (Refer to Press Release August 25, 2022), where in accordance with the provisions of subscription agreements received, at the closing the Company issued 6,100,000 Units at a price of \$0.05 per Unit (the “Units”) for gross proceeds of up to \$305,000 (the “First Tranche”), each Unit consisted of one common share and one share purchase warrant, each warrant entitled the holder thereof to purchase one additional common share, exercisable for a period of one (1) year from the date of issuance at a price of \$0.075 per share on or before September 1, 2023.

Proceeds of \$305,000 from the First Tranche was allocated for development of the Company’s oil and gas operations and general working capital.

A total of \$7,500 cash and 150,000 Compensation Warrants were issued in finders’ fees in connection with the First Tranche closing. The Compensation Warrants are exercisable on or before September 1, 2023 into a total of 150,000 shares at \$0.075 per share.

These shares, together with any shares that may be issued on exercise of the warrants and Compensation Warrants were subject to a hold period under applicable Canadian securities laws expiring on January 1, 2023, and are subject to such further restrictions on resale as may apply under applicable foreign securities laws.

The Company is prepared to close the balance of this Financing (the “Second Tranche”) which is subject to further review and acceptance by the TSX Venture Exchange and after the Company’s shares have been reinstated for trading.

ON BEHALF OF THE BOARD

SIGNED: “*Joe DeVries*”

Joe DeVries, CEO

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