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NEWS RELEASE

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Altima Closes First Tranche Equity Financing for a Gross Proceeds of \$305,000

August 31, 2022 - Altima Resources Ltd. (TSX-V Symbol: ARH) ("Altima" or the "Company") announces that on August 31, 2022 it closed its first tranche of its equity financing (Refer to Press Release August 25, 2022). In accordance with the provisions of subscription agreements received, at the closing the Company is issuing 6,100,000 Units at a price of \$0.05 per Unit (the "Units") for gross proceeds of up to \$305,000 (the "Financing"), each Unit consisting of one common share and one share purchase warrant, each warrant entitling 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 up to \$305,000 from the Financing will be used 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 this 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.

The Company anticipates closing the balance of this Financing shortly.

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

ON BEHALF OF THE BOARD

SIGNED: "*Joe DeVries*"

Joe DeVries, CEO

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