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NEWS RELEASE

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Altima Closes Second Tranche of Equity Financing

December 2, 2022 - Altima Resources Ltd. (TSX-V Symbol: ARH) (“Altima” or the “Company”) announces that on it closed its second tranche (the “**Tranche Two**”) of its private placement equity financing announced on August 25, 2022 (the “**Financing**”) for a gross proceeds of \$195,000. The close of Tranche Two is subject to further review and acceptance by the TSX Venture Exchange.

In accordance with the provisions of subscription agreements received as at December 2, 2022 the Company will issue a total of 3,900,000 Units at a price of \$0.05 per Unit (the “Units”) for gross proceeds of \$195,000, 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 December 2, 2023.

Proceeds of \$195,000 from Tranche Two will be used for development of the Company’s oil and gas operations and general working capital.

An aggregate total of 10,000,000 Unit were issued for an aggregate gross proceeds of \$500,000 Financing.

A total of \$7,200 cash and 144,000 Compensation Warrants were issued in finders’ fees in connection with this second tranche closing. The Compensation Warrants are exercisable on or before December 2, 2023 into a total of 144,000 shares at \$0.075 per share.

These shares, together with any shares that may be issued on exercise of the warrants and Compensation Warrants will be subject to a hold period under applicable Canadian securities laws expiring on April 2, 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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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.