Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

Altima Resources Ltd. (the “Company” or “Altima”)
Suite 303, 595 Howe Street
Vancouver, B.C., V6C 2T5

Item 2 Date of Material Change

May 3, 2006

Item 3 News Release

May 4, 2006, disseminated through Canada Stockwatch, Canadian Market News and SEDAR filed.

Item 4 Summary of Material Change

On May 4, 2006 the Company announced that on May 3, 2006 it received conditional acceptance from the TSX Venture Exchange to close the transactions disclosed in the Company’s April 6, 2006 News Release, which transactions are more particularly set out in the Company’s Filing Statement dated March 31, 2006, which was SEDAR filed under Project #927573 on April 28, 2006.

See Item 5 below for full particulars.

Item 5 Full Description of Material Change

On May 3, 2006 it received conditional acceptance from the TSX Venture Exchange (the “Exchange”) to close the transactions disclosed in the Company’s April 6, 2006 News Release, which transactions are more particularly set out in the Company’s Filing Statement dated March 31, 2006, which was SEDAR filed under Project #927573 on April 28, 2006.

The accepted transactions include:

(a) a non-brokered private placement for gross proceeds of up to $1,500,000 by the issuance of up to 10,000,000 units at a price of $0.15 per unit (the “PP Units”), each PP Unit to consist of one (1) common share and one (1) share purchase warrant, each warrant entitling the holder to purchase one additional common share, exercisable for a period of one year from the date of issuance at a price of $0.3075 per share in the first four month period, $0.50 per share in the second four month period, and $1.00 per share in the third four month period (the "Private Placement");

(b) the Company's Qualifying Transaction, being the acquisition of certain oil and gas interests from Golden Eagle Energy Inc.; and

(c) a transfer of 1,900,000 escrow shares to the new principals of the Company.

Accordingly:

- **Effective May 3, 2006**, the previous directors and officers of the Company (with the exception of Malcolm Powell, who resigned as President but stayed on as a Director) resigned, and the following are now appointed as the current directors and officers of the Company:

  Richard Switzer - President and Director
  Dennis Petke – Chief Financial Officer and Secretary
  T.J. Malcolm Powell -Director
  Jurgen Wolf - Director
  Joe DeVries - Director
  Whitney Pansano – Director

  - **on May 4, 2006**, in accordance with the provisions of the Private Placement Subscription Agreements the Company issued the 10,000,000 PP Units. All of these shares including any shares issued on exercise of the warrants (the "Securities") will be subject to a hold period in British Columbia expiring on September 5, 2006. The Securities are also subject to the TSX Venture Exchange's hold period which also expires on September 5, 2006;

  - **on May 4, 2006**, the Company issued 335,488 common shares at a deemed price of $0.205 per share as a finder's fee in connection with the Qualifying Transaction, which shares will be held in escrow, and will be in any event subject to a hold period in British Columbia expiring on September 5, 2006;

  - the Company will pay a total of $44,730 cash as finders' fees in connection with the Private Placement;

  - the Company will arrange for the transfer of 1,900,000 common share within escrow to its new principals.

Upon receipt of the TSX Exchange Final Bulletin, which is expected next week, the Company will be classified on the Exchange as a Tier 2 junior oil and gas issuer.

In addition, the Company has changed its head office to Suite 303, 595 Howe Street, Vancouver, B.C., V6C 2T5, effective May 4, 2006.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

N/A

Item 7 Omitted Information:

Nil

Item 8 Executive Officer: Richard Switzer
Phone: (604) 718-2800

Item 9 Date of Report

DATED this 4th day of May, 2006.

ALTIMA RESOURCES LTD.

"*Richard Switzer*"

Per: ________________________________

Richard Switzer, President