**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**

October 27, 2006

**Item 3 News Release**

October 27, 2006, disseminated through CCN Matthews and SEDAR filed.

**Item 4 Summary of Material Change**

The Company announces:

- that it has entered into an agreement to acquire all of the issued and outstanding shares in the capital stock of White Max Energy Inc. ("White Max"), a private Alberta corporation (the "Acquisition"). White Max's assets consist of approximately $500,000 in cash, as well as licenses and bonds to act as an oil and gas operator in the Province of Alberta. In consideration for the Acquisition, the Company has agreed to issue 2,514,000 common shares to the shareholders of White Max at a deemed price of $0.25 per share, together with warrants to purchase an additional 2,514,000 common shares, exercisable for a period of one year from the date of issuance at $0.50 per share. The Acquisition is subject to acceptance for filing by the TSX Venture Exchange and any other regulatory approvals as may be required.

- the appointment of Jim O'Byrne as Chairman and a Director of the Company, effective October 27, 2006;

- subject to receipt of approval of the TSX Venture Exchange, a private placement for gross proceeds of up to $875,000 by the issuance of up to 3,500,000 units at a price of $0.25 per unit, each 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 $0.50 per share.

See Item 5 below for full particulars.

**Item 5 Full Description of Material Change**

The Company announces that it has entered into an agreement to acquire all of the issued and outstanding shares in the capital stock of White Max Energy Inc. ("White Max"), a private Alberta corporation (the "Acquisition"). White Max's assets consist of approximately $500,000 in cash, as well as licenses and bonds to act as an oil and gas operator in the Province of Alberta. In consideration for the Acquisition, the Company has agreed to issue 2,514,000 common shares to the shareholders of White Max at a deemed price of $0.25 per share, together with warrants to purchase an additional 2,514,000 common shares, exercisable for a period of one year from the date of issuance at $0.50 per share. The Acquisition is subject to acceptance for filing by the TSX Venture Exchange and any other regulatory approvals as may be required.

In addition, the Company is very pleased to announce the appointment of Mr. J. E. (Jim) O'Byrne, B.A. as a director and Chairman of the Company, effective immediately. Mr. O'Byrne is President of O'Byrne Resource Management Ltd. which provides oil and gas management and consulting services to oil and gas investors and operators from its Calgary location. Jim has served as officer and director of several private and public oil and gas companies throughout his extensive career in the Western Canadian oil-patch. Mr. O'Byrne has been a director of the Canadian Petroleum Association (CPA), the Canadian Association of Petroleum Landmen (CAPL) and the American Association of Petroleum Landmen (AAPL) and has played a major role in establishing operating standards for the oil and gas Industry through model form agreements. He has been recognized by all three Associations for his work and is a life member of CAPL. Mr. O'Byrne continues to do seminars for Industry groups and to provide expert witness to the Courts as well as conduct arbitration and mediation hearings relative to Industry joint interest issues.

The Company also announces that that it has negotiated, subject to acceptance by the TSX Venture Exchange (the "Exchange"), a private placement for gross proceeds of up to $875,000 by the issuance of up to 3,500,000 units at a price of $0.25 per unit, each 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 $0.50 per share, provided that if over a period of twenty consecutive trading days commencing four months after the issue of the share purchase warrants the weighted average closing price of the Company's shares as traded on the Exchange exceeds $0.75, then Altima may give notice in writing to the holders of the share purchase warrants that the share purchase warrants shall expire at 5:00 p.m. (Vancouver time) on the 20th business day following delivery of such notice unless exercised by the holder of the share purchase warrants prior to such time (the "Private Placement").

Proceeds of $875,000 raised from this private placement will be used toward exploration and development of the Company's Chambers oil and gas property located in Alberta, and for general working capital.

The Company may pay finders' fees in connection with the private placement, which will be payable in accordance with Exchange policies in cash

With the appointment of Jim O'Byrne on October 27, 2006, the directors and officers of the Company are now comprised as follows:

Richard Switzer, Chief Executive Officer, President and Director
Jim O'Byrne, Chairman and Director
Tom Needham, Secretary and Chief Financial Officer
Joe DeVries, Director
Whitney Pansano, Director
Jurgen Wolf, Director
Bob Mummery, Director

**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 27th day of October, 2006.

**ALTIMA RESOURCES LTD.**

"*Richard Switzer*"

Per: ________________________________
**Richard Switzer, President**