

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

July 31, 2008

Item 3 News Release

August 1, 2008, disseminated through Canadian StockWatch and SEDAR filed.

Item 4 Summary of Material Change

On July 31, 2008 the Company received acceptance from the TSX Venture Exchange to close the first tranche of private placements announced in News Releases dated June 4, 2008, as amended July 29, 2008.

Accordingly, on July 31, 2008, the Company issued:

- total of 9,764,889 FT Units at \$0.18 per FT Unit, each FT Unit consisting of one *flow-through* common share and one (1) share purchase warrant, each warrant entitling the holder to purchase one-half (1/2) additional common share at \$0.275 per share on or before July 30, 2009, and thereafter at \$0.40 per share on or before July 30, 2010; and
- a total of 6,759,572 NFT Units at \$0.16 per NFT Unit, each NFT Unit consisting of one common share and one (1) share purchase warrant, each warrant entitling the holder to purchase one (1) additional common share at \$0.275 per share on or before July 30, 2009, and thereafter at \$0.40 per share on or before July 30, 2010.

The Company also paid a total of \$188,673.39 cash as finders' fees in connection with the private placements, and issued a total of 1,274,987 Agent's Warrants, each Agent's Warrant entitling the holder to purchase one common share at a price of \$0.275 on or before July 30, 2009, and thereafter at a price of \$0.40 per share on or before July 30, 2010.

These shares and any shares issued on exercise of the warrants and/or and Agent's Warrants will be subject to a hold period under applicable Canadian securities laws expiring on December 1, 2008, and will be subject to such further restrictions on resale as may apply under applicable foreign securities laws.

See Item 5 below for further particulars.

Item 5.1 Full Description of Material Change

On August 1, 2008 the Company announced that it has closed the first tranche of its private placement announced in News Releases dated June 4, 2008 and July 29, 2008. On July 31, 2008 the Company received acceptance from the TSX Venture Exchange to close the first tranche. In accordance with the provisions of the Subscription Agreements, on July 31, 2008 the Company issued:

- a total of 9,764,889 FT Units at \$0.18 per FT Unit, each FT Unit consisting of one *flow-through* common share and one (1) share purchase warrant, each warrant entitling the holder to purchase one-half (1/2) additional common share at \$0.275 per share on or before July 30, 2009, and thereafter at \$0.40 per share on or before July 30, 2010; and
- a total of 6,759,572 NFT Units at \$0.16 per NFT Unit, each NFT Unit consisting of one common share and one (1) share purchase warrant, each warrant entitling the holder to purchase one (1) additional common share at \$0.275 per share on or before July 30, 2009, and thereafter at \$0.40 per share on or before July 30, 2010.

The Company also paid a total of \$188,673.39 cash as finders' fees in connection with the private placements, and issued a total of 1,274,987 Agent's Warrants, each Agent's Warrant entitling the holder to purchase one common share at a price of \$0.275 on or before July 30, 2009, and thereafter at a price of \$0.40 per share on or before July 30, 2010.

These shares and any shares issued on exercise of the warrants and/or and Agent's Warrants will be subject to a hold period under applicable Canadian securities laws expiring on December 1, 2008, and will be subject to such further restrictions on resale as may apply under applicable foreign securities laws;

As previously announced proceeds of up to \$2,700,000 raised from the *Flow-Through* private placement will be used for exploration and development of the Company's oil and gas properties located in Alberta, such that the exploration work will qualify as Canadian Exploration Expense for the purposes of the *Income Tax Act* (Canada), which will then be renounced by the Company to the places.

The Company expects to close the final tranche in the next two weeks, and will issue a further News Release at that time.

Item 5.2 Disclosure for Restructuring Transactions

N/A

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

N/A

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Richard Switzer, President and Director
Phone: (604) 718-2800

Item 9 Date of Report

DATED this 1st day of August, 2008.

“Richard Switzer”

Per: _____
Richard Switzer, President