National Instrument 51-101 Form F1

Altima Resources Ltd.

STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

Effective November 30, 2008

ABBREVIATIONS AND CONVERSION

In this document, Altima Resources Ltd. is referred to as Altima or the Corporation and the abbreviations set forth below have the following meanings:

Oil, Natural Gas Liquids and Natural Gas

Bbl	barrel	Mcf	thousand cubic feet
Bbls	barrels	Mmcf	million cubic feet
Mbbls	thousand barrels	Mcf/d	thousand cubic feet per day
Mmbbls	million barrels	Mmcf/d	million cubic feet per day
Mstb	1,000 stock tank barrels	MMBTU	million British Thermal Units
Bbls/d	barrels per day	Bcf	billion cubic feet
BOPD	barrels of oil per day	GJ	gigajoule
STB	standard tank barrels		
NGLs	natural gas liquids		

Other

AECO	EnCana Corp's natural gas storage facility located at Suffield, Alberta
API	American Petroleum Institute
^{o}API	an indication of the specific gravity of crude oil measured on the API gravity scale. Liquid petroleum with a specified gravity of 28^{o} API or higher is generally referred to as light crude oil.
BOE	barrel of oil equivalent on the basis of 1 BOE to 6 Mcf of natural gas. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 1 BOE for 6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.
BOE/d	barrel of oil equivalent per day
m^3	cubic meters
MBOE	1,000 barrels of oil equivalent
$000 or M$	thousands of dollars
WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for crude oil of standard grade.

RESERVES DATA AND FUTURE NET REVENUE

PART 1 DATE OF STATEMENT

In accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities, Fekete Associates Inc. ("Fekete") prepared an independent engineering evaluation, as at November 30, 2008 of Altima's oil and gas interests and reserves. The date of preparation of the "Fekete Report" was March 10th, 2009. The tables below are a summary of natural gas and NGL reserves of the Corporation and the net present value of future net revenue attributable to such reserves as evaluated in the Fekete Report based on forecast price and cost assumptions. The tables summarized the data contained in the Fekete Report and as a result may contain slightly different numbers than such report due to rounding. Also due to rounding, certain columns may not add exactly. **The net present value of future net revenue attributable to the Corporation's reserves is stated without provision for interest costs and general and administrative costs, but after providing for estimated royalties, production costs, development costs, other income, future capital expenditures, and well abandonment costs for only those wells assigned reserves by Fekete. It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to the Corporation's reserves estimated by Fekete represent the fair market value of those reserves. Other assumptions and qualifications relating to costs, prices for future production and other matters are summarized herein. The recovery and reserve estimates of the Corporation's natural gas and NGL reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided herein. There is no assurance that the price and cost assumptions will be attained and variances could be material.**

The Fekete Report is based on certain factual data supplied by the Corporation and Fekete's opinion of reasonable practice in the industry. The extent and character of ownership and all factual data pertaining to the Corporation's petroleum properties and contracts (except for certain information residing in the public domain) were supplied by Altima to Fekete and accepted without any further investigation. Fekete accepted this data as presented and neither title searches nor field inspections were conducted.

PART 2 DISCLOSURE OF RESERVES DATA

Item 2.1 Reserves Data (Forecast Prices and Costs)

Summary of Oil and Gas Reserves

	Gross Reserves			Net Reserves		
	Light, Medium & Heavy Crude Oil	Natural Gas	Natural Gas Liquids	Light, Medium & Heavy Crude Oil	Natural Gas	Natural Gas Liquids
	(MSTB)	(MMSCF)	(MSTB)	(MSTB)	(MMSCF)	(MSTB)
Proved						
Developed Producing	-	109	4.2	-	100	2.6
Developed Non-Producing	-	-	-	-	-	-
Undeveloped	-	-	-	-	-	-
Total Proved	-	109	4.2	-	100	2.6
Probable	-	388	14.7	-	347	11.8
Total Proved plus Probable	-	497	18.9	-	447	14.4

Net Present Value of Future Net Revenue of Oil and Gas Reserves

	Before Future Income Tax Expenses and Discounted at				
	0% (M$)	5% (M$)	10% (M$)	15% (M$)	20% (M$)
Proved					
Developed Producing	666.5	617.3	575.4	539.3	508.1
Developed Non-Producing	-	-	-	-	-
Undeveloped	-	-	-	-	-
Total Proved	666.5	617.3	575.4	539.3	508.1
Probable	1677.6	1264.5	948.1	701.6	506.3
Total Proved plus Probable	2344.2	1881.8	1523.5	1240.9	1014.4

Future Net Revenue by Production Group (Net Present Value and Net Unit Value Basis)

	Before Future Income Tax Expenses and Discounted at 10%			
	Light, Medium, Heavy Crude Oil	Natural Gas(1)	Light, Medium, Heavy Crude Oil	Natural Gas(2)
	(M$)	(M$)	($/bbl)	($/Mcf)
Proved				
Developed Producing	-	575.4	-	5.75
Developed Non-Producing	-	-	-	-
Undeveloped	-	-	-	-
Total Proved	-	575.4	-	5.75
Probable	-	948.1	-	2.73
Total Proved plus Probable	-	1523.5	-	3.41

Notes: (1) Including NGL.
(2) Net present value of natural gas and NGLs ($) divided by total net gas reserves (Mcf)

Additional Information Concerning Future Net Revenue – (Undiscounted)

	Revenue	Royalties	Operating Costs	Develop-ment Costs	Abandon-ment and Reclamation Costs	Future Net Revenue Before Income Taxes	Income Taxes	Future Net Revenue After Income Taxes
	(M$)	(M$)	(M$)	(M$)	(M$)	(M$)	(M$)	(M$)
Total Proved Reserves	1315	232	358	0	58	666	0	666
Total Proved plus Probable Reserves	6139	860	1347	1493	95	2344	0	2344

Item 2.2 Supplemental Disclosure of Reserves Data (Constant Prices and Costs)

No supplemental disclosure using Constant Prices and Costs has been made.

PART 3 PRICING ASSUMPTIONS

Item 3.1 Constant Prices Used In Estimates

No supplemental disclosure under Item 2.2 has been made.

Item 3.2 Forecast Prices Used In Estimates

Fekete employed the following pricing and exchange rate assumptions as of November 30, 2008 in estimating Altima's reserves data using forecast prices and costs.

Oil and Liquids Forecast

Year	W.T.I.[1]	Edmonton Light[2]	Bow River Medium[3]	Hardisty Heavy[4]	Sask. Cromer[5]	Edmonton Propane	Edmonton Butane	Inflation	U.S./CDN Exchange Rate
	($U.S./STB)	($CDN/STB)	($CDN/STB)	($CDN/STB)	($CDN/STB)	($CDN/STB)	($CDN/STB)	(%/YR)	($U.S./$CDN)
Historical									
1992	20.56	23.51	17.52	12.96	20.52	11.20	14.72	1.5	0.829
1993	18.48	22.04	16.70	13.26	19.53	14.39	13.61	1.8	0.776
1994	17.19	21.88	18.43	15.02	20.06	12.57	13.37	0.2	0.734
1995	18.40	24.05	20.79	17.26	22.05	14.15	13.99	1.8	0.729
1996	22.00	29.23	25.03	20.06	25.94	22.17	17.13	2.1	0.733
1997	20.66	27.65	21.23	14.35	23.71	18.59	19.09	1.3	0.722
1998	14.42	20.11	14.66	9.41	16.95	10.96	11.90	1.3	0.674
1999	19.24	27.35	23.35	20.42	25.47	15.43	17.74	1.4	0.673
2000	30.20	44.33	34.35	28.61	40.10	31.55	35.01	1.5	0.674
2001	25.90	39.18	25.05	18.42	32.22	29.19	28.47	2.0	0.646
2002	26.08	39.94	31.67	27.58	34.93	19.87	25.84	2.1	0.637
2003	31.04	43.17	32.67	27.35	37.67	30.15	33.44	2.2	0.716
2004	41.40	52.54	37.60	30.40	45.94	33.39	39.47	1.8	0.770
2005	56.59	68.72	44.83	34.35	57.47	40.29	47.48	2.0	0.825
2006	66.22	72.77	51.53	43.27	62.10	40.84	50.84	1.9	0.882
2007	72.31	76.35	53.36	44.77	65.68	44.71	51.75	2.0	0.935
2008 (Q1-Q3)	113.29	115.23	96.07	87.94	105.33	57.95	70.70	2.5	0.982
Forecast									
2008 (Q4)	95.00	98.10	80.10	68.25	88.10	58.85	68.85	2.0	0.950
2009	100.00	103.35	83.35	73.35	92.35	62.00	72.35	2.0	0.950
2010	105.00	108.65	88.65	78.65	97.65	65.20	76.05	2.0	0.950
2011	105.00	108.65	88.65	78.65	97.65	65.20	76.05	2.0	0.950
2012	100.00	103.35	83.35	73.35	92.35	62.00	72.35	2.0	0.950
2013	100.00	103.35	83.35	73.35	92.35	62.00	72.35	2.0	0.950
			…escalate at 2% per year thereafter…						..0.950 thereafter ..

Natural Gas Price Forecast

			Alberta Plantgate[1]				British Columbia			
Year	Henry Hub Spot	AECO-C Hub	Alberta Gas Reference Price	Pan Alberta	Cargill/ Progas	Spot	Sumas		Plantgate Spot	Sask. Plantgate Spot
	($U.S.)	($CDN)	($CDN)	($CDN)	($CDN)	($CDN)	($U.S.)	($CDN)	($CDN)	($CDN)
Historical										
1992	1.77	-	1.38	1.42	1.55	-	1.16	1.40	-	1.17
1993	2.13	-	1.66	1.78	1.91	-	1.89	2.44	-	2.07
1994	1.92	1.92	1.80	1.73	1.92	1.80	1.59	2.18	1.87	1.88
1995	1.64	1.19	1.31	1.26	1.52	1.07	1.04	1.42	1.12	0.99
1996	2.59	1.47	1.63	1.88	1.81	1.26	1.32	1.80	1.47	1.28
1997	2.59	1.80	1.97	2.22	1.98	1.70		2.36	1.98	1.75
1998	2.11	2.07	2.03	1.98	1.95	1.87	1.59	2.37	2.00	2.13
1999	2.27	2.92	2.48	2.33	2.43	2.75	2.15	3.19	2.79	2.87
2000	3.89	5.61	4.50	4.50	4.39	5.46	4.15	6.22	4.88	5.03
2001	3.96	5.44	5.40	5.07	4.99	5.28	3.73	7.01	6.28	6.12
2002	3.36	4.07	3.88	3.43	4.08	3.91	2.68	4.21	3.93	4.09
2003	5.49	6.67	6.17	5.41	6.20	6.50	4.74	6.65	6.28	6.68
2004	5.90	6.51	6.34	6.32	6.32	6.36	5.20	6.67	6.30	6.85
2005	8.60	8.79	8.29	8.18	8.54	8.63	7.44	8.96	8.49	8.44
2006	6.74	6.51	6.56	6.45	6.62	6.32	6.03	6.86	6.11	7.11
2007	6.98	6.44	6.21	6.27	6.37	6.23	6.52	7.00	6.24	6.54
2008 (Q1-Q3)	9.58	8.62	8.21	8.36	8.55	8.38	8.80	8.93	8.36	8.63
Forecast										
2008 (Q4)	8.00	7.40	7.15	7.00	7.20	7.20	7.40	7.80	7.20	7.35
2009	8.50	7.95	7.75	7.75	7.75	7.75	7.90	8.30	7.70	7.90
2010	9.00	8.45	8.25	8.25	8.25	8.25	8.40	8.85	8.15	8.40
2011	9.50	9.00	8.80	8.80	8.80	8.80	8.90	9.35	8.75	8.95
2012	9.75	9.25	9.05	9.05	9.05	9.05	9.15	9.65	9.05	9.20
2013	9.90	9.45	9.25	9.25	9.25	9.25	9.30	9.80	9.20	9.40

…escalate at 2% per year thereafter…

Note: [1.] Years 2002 - 2007 historical aggregator prices shown are prior to receipt transportation deduction. Forecast prices are Plantgate assuming $0.20/MMBTU receipt transportation deduction.

PART 4 RECONCILIATIONS OF CHANGES IN RESERVES

Item 4.1 Reserves Reconciliation

The following table sets forth a reconciliation of Altima's total proved, probable and total proved plus probable gross reserves as at November 30, 2008 against such reserves as at December 1, 2007 based on forecast price and cost assumptions.

	Light and Medium Oil			Heavy Oil		
	Proved	Probable	Proved Plus Probable	Proved	Probable	Proved Plus Probable
	(MSTB)	(MSTB)	(MSTB)	(MSTB)	(MSTB)	(MSTB)
December 1, 2007	0.0	0.0	0.0	0.0	0.0	0.0
Extensions[(2)]	0.0	0.0	0.0	0.0	0.0	0.0
Improved Recovery	0.0	0.0	0.0	0.0	0.0	0.0
Infill Drilling[(3)]	0.0	0.0	0.0	0.0	0.0	0.0
Technical Revisions[(4)]	0.0	0.0	0.0	0.0	0.0	0.0
Discoveries[(5)]	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Dispositions (neg.)	0.0	0.0	0.0	0.0	0.0	0.0
Economic Factors[(6)]	0.0	0.0	0.0	0.0	0.0	0.0
Production (neg.)	0.0	0.0	0.0	0.0	0.0	0.0
November 30, 2008	0.0	0.0	0.0	0.0	0.0	0.0

	Associated and Non-Associated Gas			Natural Gas Liquids		
	Proved	Probable	Proved Plus Probable	Proved	Probable	Proved Plus Probable
	(MMSCF)	(MMSCF)	(MMSCF)	(MSTB)	(MSTB)	(MSTB)
December 1, 2007	162	387	549	6.1	14.8	20.9
Extensions	0	0	0	0.0	0.0	0.0
Improved Recovery	0	0	0	0.0	0.0	0.0
Infill Drilling	0	0	0	0.0	0.0	0.0
Technical Revisions	0	0	0	0.0	0.0	0.0
Discoveries	0	0	0	0.0	0.0	0.0
Acquisitions	0	0	0	0.0	0.0	0.0
Dispositions (neg.)	0	0	0	0.0	0.0	0.0
Economic Factors	0	0	0	0.0	0.0	0.0
Production (neg.)	53	0	53	1.9	0.0	1.9
November 30, 2008	109	388	497	4.2	14.7	18.9

Note: Numbers may not add due to rounding.

PART 5 ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Item 5.1 Undeveloped Reserves

ALTIMA RESOURCES LTD.
SUMMARY OF COMPANY INTEREST UNDEVELOPED RESERVES
TOTAL COMPANY
NOVEMBER 30, 2008

	Light & Medium Oil		Heavy Oil		Natural Gas	
	1st Attributed (MSTB)	Cumulative @ Year End (MSTB)	1st Attributed (MSTB)	Cumulative @ Year End (MSTB)	1st Attributed (MMSCF)	Cumulative @ Year End (MMSCF)
Proved Undeveloped						
2005	0	0	0	0	0	0
2006	0	0	0	0	0	0
2007	0	0	0	0	0	0
2008	0	0	0	0	0	0
Proved Plus Probable Undeveloped						
2005	0	0	0	0	0	0
2006	0	0	0	0	0	0
2007	0	0	0	0	387	387
2008	0	0	0	0	0	388

Reserves shown are gross working interest before royalty.

The following discussion generally describes the basis on which Altima attributes Proved and Probable Undeveloped Reserves and its plans for developing those Undeveloped Reserves.

Probable Undeveloped Reserves

Probable undeveloped reserves are those reserves tested or indicated by analogy to be productive. All assigned probable undeveloped reserves are planned to be on-stream within a two year timeframe.

ITEM 5.2 SIGNIFICANT FACTORS OR UNCERTAINTIES

The process of estimating reserves is complex. It requires significant judgments and decisions based on available geological, geophysical, engineering, and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices and costs change. The reserve estimates contained herein are based on current production forecasts, prices and economic conditions. Altima's reserves are evaluated by Fekete Associates Inc., an independent engineering firm.

As circumstances change and additional data become available, reserve estimates also change. Estimates made are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performance, prices, economic conditions and governmental restrictions.

Although every reasonable effort is made to ensure that reserve estimates are accurate, reserve estimation is an inferential science. As a result, the subjective decisions, new geological or production information and a changing environment may impact these estimates. Revisions to reserve estimates can arise from changes in year-end oil and gas prices, and reservoir performance. Such revisions can be either positive or negative.

Item 5.3 Future Development Costs

Reserve Category	Development Costs (M$) Discounted at 0%
Proved Reserves	0
Proved Plus Probable	1493

All development capital expenditure is forecast to be spent in 2009. No development costs are forecast after 2009.

PART 6 OTHER OIL AND GAS INFORMATION

Item 6.1 Oil and Gas Properties and Wells

1. The Corporation's important properties, plants, facilities and installations:

    a) are located exclusively in Canada and more specifically within the Province of Alberta.
    b) are located onshore.
    c) wells as shown below:

Well Location	Oil / Gas	Status/ In this Condition Since	Pipeline Proximity / Transportation
03-17-041-11W5	Gas	Producing (2007)	Tied-in
07-18-041-11W5	Gas	Drilled & Cased (1999)	No reserves assigned
14-20-041-11W5	Gas	Drilled & Cased (2004)	No reserves assigned
16-21-041-11W5	Gas	Drilled & Cased (2007)	Tie-in of 5.5 km required

2. The number of the Corporation's oil wells and gas wells producing and non-producing, expressed on a gross and net basis, by location, is as follows:

	Oil Wells				Gas Wells			
	Producing		Non-Producing		Producing		Non-Producing	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Alberta, Canada	0	0	0	0	1	0.66	3	1.51

Item 6.2 Properties with No Attributed Reserves

a) The Corporation has interests in unproved lands with a gross area of 13,440 acres or 5,376 hectares.

	Unproven Gross Area (acres)	Company Avg. WI (%)	Unproven Net Area (acres)
WI Lands	13,440	50.197	6,746

Item 6.3 Forward Contracts

1. The Corporation is not bound by any agreements under which it may be precluded from fully realizing, or may be protected from the full effect of, future market prices for oil or gas.

Item 6.4 Additional Information Concerning Abandonment and Reclamation Costs

a) The estimate of costs is determined through a review of industry guidelines.

b) The number of net wells for which the Corporation expects to show such costs is 1.0.

c) An estimate of abandonment and reclamation costs, net of salvage:

   a. Total Proved Case
      i. Undiscounted: $58,000
      ii. Discounted at 10%: $19,700
   b. Total Proved Plus Probable Case
      i. Undiscounted: $95,000
      ii. Discounted at 10%: $29,510

d) The entire amount disclosed in (c) herein was deducted as abandonment and reclamation costs in estimating the Corporation's future net revenue.

e) The portion of the amounts disclosed in (c) herein that the Corporation expects to pay in the next three financial years is 0%.

Item 6.5 Tax Horizon

The Company is not expecting to pay income taxes for 2008 and is not expected to pay income taxes for the duration of its project life.

Item 6.6 Costs Incurred

Costs incurred for year ended November 30, 2008 – Canada only

	M$
Property Acquisitions	**1,050**
Exploration	**207**
Development	**0**
Equipment	**0**
Dispositions	**0**
Total	**1,257**

Item 6.7 Exploration and Development Activities

1. In the Corporation's most recent financial year ended November 30, 2008, the number of wells completed are as follows:

		Gross		Net	
Canada	Exploratory Wells	Dry	0	Dry	0
		Oil	0	Oil	0
		Gas	0	Gas	0
		Service	0	Service	0
	Development Wells	Dry	0	Dry	0
		Oil	0	Oil	0
		Gas	0	Gas	0
		Service	0	Service	0

2. The Corporation's most important exploration and development activities are all located in the Chambers area of Alberta, Canada property.

Item 6.8 Production Estimates

1. All of the Corporation's properties are located in Canada. From December 1, 2007 to November 30, 2008, production volume estimates as reflected in the estimates of future net revenue disclosed herein are as follows:

Estimated First Year Production—Total Company

	Gross Cumulative Production			Net Cumulative Production		
	Light, Medium and Heavy Crude Oil	Natural Gas	Natural Gas Liquids	Light, Medium and Heavy Crude Oil	Natural Gas	Natural Gas Liquids
	(MSTB)	(MMSCF)	(MSTB)	(MSTB)	(MMSCF)	(MSTB)
Proved						
Developed Producing	0.0	37	1.4	0.0	34	1.3
Developed Non-Producing	0.0	0	0.0	0.0	0	0.0
Undeveloped	0.0	0	0.0	0.0	0	0.0
Total Proved	0.0	37	1.4	0.0	34	1.3
Probable	0.0	47	1.8	0.0	38	1.4
Total Proved plus Probable	0.0	84	3.2	0.0	72	2.7

2. The Chambers property accounts for 100% of the estimated production disclosed under Section 1.

Item 6.9

1. Production History For 2008

The single Company producing well, Chambers 03-17-041-11W5 commenced sales gas production in November, 2007. The Company paid no royalty as the well is subject to the Royalty Adjustment Program for Deep Marginal Gas Wells.

2008 Net Average Daily Production	**Q1**	**Q2**	**Q3**	**Q4**
Oil & NGL (bbls/d)	16	3	4	2
Gas (mcf/d)	570	134	193	100
BOE/D (6:1)	111	25	36	19
Prices				
Oil & NGL ($/ bbl)	77.30	73.65	87.31	58.38
Gas ($/mcf)	8.67	8.61	11.07	7.40
BOE ($)	55.69	55.00	69.05	45.10
Royalties ($/boe)	**0.00**	**0.00**	**0.00**	**0.00**
Production Costs ($/boe)	**22.62**	**18.55**	**12.60**	**23.25**
Netback ($/boe)	33.07	36.45	56.45	21.85