FORM 51-101 F1

ALTIMA RESOURCES LTD.

Statement of reserves data
and other oil and gas information
as of November 30, 2015

Prepared by Deloitte
March 14, 2016

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Part 1 Date of statement

Date of statement:	**March 14, 2016**
Effective date:	**November 30, 2015**
Preparation date:	**March 30, 2016**

Altima Resources Ltd. (the Company) oil and gas reserves were evaluated by Deloitte LLP (Deloitte), effective November 30, 2015. Deloitte was engaged by the Company to evaluate proved and proved plus probable reserves: no valuation of possible reserves or resources was undertaken The Deloitte evaluation was prepared in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* and the *Canadian Oil and Gas Evaluation Handbook ("COGE Handbook").*

The Company's oil and gas reserves are located on-shore in central Alberta, Canada.

The reserves on the properties described herein are estimates only. By its nature, such forecasting of reserves and related economic parameters and analyses are forward-looking statements based on predictions of future events and assumptions. Actual events or results may differ materially. Furthermore, the estimated future net revenue contained in the following tables does not necessarily represent the fair market value of the reserves.

In certain instances, numbers may not total due to computer-generated rounding.

Part 2 Disclosure of reserves data

Item 2.1 Reserves data (forecast prices and costs)

Item 2.1.1 Breakdown of proved reserves (forecast case)

Please refer to NI 51-101 Forecast Case – Oil and Gas Reserves Summary in the Appendix.

Item 2.1.2 Net present value of future net revenue (forecast case)

Please refer to NI 51-101 Forecast Case – Summary of Net Present Values of Future Net Revenue in the Appendix.

Item 2.1.3 Additional information concerning future net revenue (forecast case)

Please refer to NI 51-101 Forecast Case – Total Future Net Revenue (Undiscounted), and NI 51-101 Forecast Case – Future Net Revenue by Production Type in the Appendix.

Item 2.2 Supplemental disclosure of reserves data (constant prices and costs)

Supplemental constant price estimates are not reported.

Item 2.3 Reserves disclosure varies with accounting

The Company has no subsidiaries and is not a subsidiary of another company.

Item 2.4 Future net revenue disclosure varies with accounting

The Company has no subsidiaries and is not a subsidiary of another company.

Part 3 Pricing assumptions

Item 3.1 Constant prices used in estimates

Supplemental constant price estimates are not reported.

Item 3.2 Forecast prices used in estimates

Forecast oil and gas prices are set out in the Deloitte Price Forecast effective September 30, 2015 (see Appendix). All prices are stated in Canadian dollars unless otherwise indicated. Adjustments for oil differential and gas heating values are applied to these prices, as appropriate for each entity. Capital and operating costs are inflated.

Part 4 Reconciliation of changes in reserves

Item 4.1 Reserves reconciliation

Please refer to NI 51-101 Forecast Case - Reconciliation of Company Gross Reserves by Principal Product in the Appendix.

Part 5 Additional information relating to reserves data

Item 5.1 Undeveloped reserves

No additional undeveloped reserves were assigned this year.

The 2014 add-on was the offset location 01-02-042-11W5 to the successful 15-35-041-11W5 well. All assigned probably undeveloped reserves are planned to be on-stream no later than January 1, 2018.

	Oil		Natural gas		NGLs	
	First attributed WI*, Mbbl	Cumulative WI*, Mbbl	First attributed WI*, MMcf	Cumulative WI*, MMcf	First attributed WI*, Mbbl	Cumulative WI*, Mbbl
Proved undeveloped						
Prior	-	-	-	-	-	-
2013	-	-	-	-	-	-
2014	-	-	-	-	-	-
2015	-	-	-	-	-	-
Probable undeveloped						
Prior	-	-	3,174	11,649	-	-
2013	-	-	2,386	5,759	-	-
2014	-	-	551	4,571	-	-
2015	-	-	-	5,264	-	361

* WI = working interest before royalties.

Item 5.2 Significant factors or uncertainties

Abandonment and reclamation costs have been schedule for all existing wells and futures locations at a cost of 105 to 125K$ gross per entity. Costs are scheduled at the end of the economic forecast for producing wells or future drilling locations. Costs for non-production and NRA wells have been scheduled to be abandoned over a 10 years distribution period starting in 2017. Total undiscounted abandonment costs of M$506.7 have been calculated at the total proved level and costs of M$1,438.6 have been calculated at the total proved plus probable level.

Reserve estimates are subject to change with such factors as, updated production data, well performance and operational issues, ongoing development activities, price forecasts, and other economic conditions.

Item 5.3 Future development costs

Capital expenditures are forecast to be spent in 2016-2018.

Future capital expenditures will be financed through combinations of internally generated cash flow, debt, flow-through and/or equity financing.

	Future costs Net (M$)	
Year	Proved	Proved + probable
2015	-	-
2016	-	7,926.0
2017	-	6,525.8
2018	20.8	20.8
2019	-	-
2020+	-	-
Total	20.8	14,472.6

Part 6 Other oil and gas information

Item 6.1 Oil and gas properties and wells

Item 6.1.1 Major properties

Chambers
The Chambers property is located approximately 75 miles northwest of Red Deer, Alberta in Townships 40 to 42, Ranges 10 to 11 W5M. The Company holds working interests ranging from 3.75 to 100 percent in five producing gas wells. The field is predominantly developed through multi-zone vertical wells which are commingled. The zones of interest are the Cardium, Second White Specks, Mannville group, Notikewin, Glauconitic, Ellerslie, Rock Creek, and Elkton. The Company is the main operator of the wells in the property.

The five producing wells have been assigned proved developed producing (PDP) reserves based on performance, analogy, and volumetrics. Four of the five wells have produced from multiple zones. An analysis of these logs indicate significant volumes in-place, using 80 acre drainage, although well performance suggests lower recovery factors than might be expected for gas bearing zones in this nature. Applied recovery factors on the proved plus probable developed producing reserves range from 16 to 45 percent. One standing well and seven offsetting locations have been identified as development opportunities. Similar to the producing wells, the reserves have been assigned to multiple zones in each location based on nearby analogous wells and volumetric review.

Item 6.1.2 Gross and net oil and gas wells

	Oil		Gas		Non-producing		Total	
Country/Province	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Canada								
Alberta	0.0	0.0	5.0	1.94	7.0	2.23	12.0	4.17
Total	0.0	0.0	5.0	1.94	7.0	2.23	12.0	4.17

Item 6.2 Properties with no attributed reserves

None

Item 6.3 Forward contracts

There are no forward contracts applicable to any produced product.

Item 6.4 Tax horizon

The Company is not expecting to pay income taxes for 2016 and is not expected to pay income taxes till late in the project life.

Item 6.5 Costs incurred

Cost incurred as of November 30, 2015:

	M$
Property Acquisitions	Nil
Exploration	$512,722
Development	Nil
Total	$512,722

Item 6.6 Exploration and development activities

All exploration and development activities are located in the Chambers property in Alberta, Canada as of November 30, 2015:

	Gross		Net	
Exploration Wells	Dry Oil Gas Service	- - - -	Dry Oil Gas Service	- - - -
Development Wells	Dry Oil Gas Service	- - - -	Dry Oil Gas Service	- - - -

Item 6.7 Production estimates

Forecast production working interest
December 1, 2015 – November 30, 2016

	Proved	Proved + probable
Chambers		
Oil (Mbbl)	0.0	0.0
Gas (MMcf)	83.2	202.5

	NGL (Mbbl)	5.3	13.9
Total			
	Oil (Mbbl)	0.0	0.0
	Gas (MMcf)	83.2	202.5
	NGL (Mbbl)	5.3	13.9

Item 6.8 Production history – total company

All values appearing in the following tables are working interest numbers calculated using lease operating statements. The Chambers property accounts for 100% of the estimated production.

Total Company

	Feb 2015	May 2015	Aug 2015	Nov 2015
Production				
Light oil + NGLs, bopd	14.7	12.6	14.9	14.4
Gas, Mcf/d	206.7	207.0	226.5	225.4
Boe/d	49.2	47.1	52.6	51.9
Light Oil and NGLs				
Averages, $/Boe				
Price	41.02	45.91	39.57	36.17
Royalties paid	2.46	2.75	2.37	2.17
Operating cost	24.81	26.89	25.79	13.85
Netback	13.74	16.26	11.41	20.15
Natural Gas				
Averages, $/Mcf				
Price	3.52	3.01	3.02	2.65
Royalties paid	0.21	0.18	0.18	0.16
Operating cost	1.77	1.64	1.70	0.88
Netback	1.54	1.20	1.14	1.61

Reserve definitions

Reserves are classified in accordance with the following definitions which meet the standards established by National Instrument 51-101, Standards of Disclosure for Oil and Gas Activities and found in Appendix 1 to Companion Policy 51-101 CP, Part 2 Definition of Reserves.

Reserve categories

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on

- analysis of drilling, geological, geophysical and engineering data;
- the use of established technology; and
- specified economic conditions, which are generally accepted as being reasonable and are disclosed.

Reserves are classified according to the degree of certainty associated with the estimates:

Proved Reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Probable Reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Possible Reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

Development and production status

Each of the reserves categories (proved, probable and possible) may be divided into developed and undeveloped categories:

Developed Reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (for example, when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

Developed Producing Reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing, or if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

Developed Non-Producing Reserves are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.

Undeveloped Reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.

Appendix

NI 51-101 forecast case – Oil and gas reserves summary
NI 51-101 forecast case – Summary of net present values of future net revenue
NI 51-101 forecast case – Total future net revenue (with corporate tax pools)
NI 51-101 forecast case – Unit value of net reserves by production group
NI 51-101 forecast case – Reconciliation of company gross reserves by principal product

Deloitte 2015 09 30 Price Forecast

Form 51-101 F2

Altima Resources Ltd.
NI 51-101 FORECAST CASE
OIL AND GAS RESERVES SUMMARY
Deloitte September 30, 2015 Forecast Pricing
Canada

Effective November 30, 2015

	Oil				Gas									
	Light, Medium and Shale		Heavy		Solution		Conventional		Natural Gas Liquids		Sulphur		Total BOE	
CATEGORY	**WI Gross Mstb**	**Co. Share Net Mstb**	**WI Gross Mstb**	**Co. Share Net Mstb**	**WI Gross MMcf**	**Co. Share Net MMcf**	**WI Gross MMcf**	**Co. Share Net MMcf**	**WI Gross Mstb**	**Co. Share Net Mstb**	**WI Gross Mlt**	**Co. Share Net Mlt**	**WI Gross Mboe**	**Co. Share Net Mboe**
PDP	0.0	0.0	0.0	0.0	0.0	0.0	731.4	691.8	42.9	29.7	0.0	0.0	164.8	145.0
PDNP	0.0	0.0	0.0	0.0	0.0	0.0	117.6	111.7	8.5	5.4	0.0	0.0	28.1	24.0
PUD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TP	0.0	0.0	0.0	0.0	0.0	0.0	849.0	803.5	51.4	35.0	0.0	0.0	192.9	169.0
PB	0.0	0.0	0.0	0.0	0.0	0.0	5,532.8	5,247.6	376.8	278.7	0.0	0.0	1,298.9	1,153.3
P+P	0.0	0.0	0.0	0.0	0.0	0.0	6,381.8	6,051.1	428.2	313.7	0.0	0.0	1,491.8	1,322.3

	Oil				Gas									
	Light, Medium and Shale		Heavy		Solution		Conventional		Natural Gas Liquids		Sulphur		Total BOE	
CATEGORY	**WI Gross E^3m^3**	**Co. Share Net E^3m^3**	**WI Gross E^3m^3**	**Co. Share Net E^3m^3**	**WI Gross E^6m^3**	**Co. Share Net E^6m^3**	**WI Gross E^6m^3**	**Co. Share Net E^6m^3**	**WI Gross E^3m^3**	**Co. Share Net E^3m^3**	**WI Gross E^3t**	**Co. Share Net E^3t**	**WI Gross E^3m^3e**	**Co. Share Net E^3m^3e**
PDP	0.0	0.0	0.0	0.0	0.0	0.0	20.6	19.5	6.8	4.7	0.0	0.0	26.2	23.0
PDNP	0.0	0.0	0.0	0.0	0.0	0.0	3.3	3.1	1.3	0.9	0.0	0.0	4.5	3.8
PUD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TP	0.0	0.0	0.0	0.0	0.0	0.0	23.9	22.6	8.2	5.6	0.0	0.0	30.6	26.8
PB	0.0	0.0	0.0	0.0	0.0	0.0	155.9	147.8	59.9	44.3	0.0	0.0	206.4	183.3
P+P	0.0	0.0	0.0	0.0	0.0	0.0	179.8	170.5	68.0	49.9	0.0	0.0	237.1	210.1

Altima Resources Ltd.
NI 51-101 FORECAST CASE
SUMMARY OF NET PRESENT VALUES OF FUTURE NET REVENUE – WITH CORPORATE TAX POOLS
Deloitte September 30, 2015 Forecast Pricing
Canada

Effective November 30, 2015

	Before Income Taxes					After Income Taxes					Unit Value Before Income Tax Discounted at 10%
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	
RESERVES CATEGORY	**M$**	**M$**	**M$**	**M$**	**M$**	**M$**	**M$**	**M$**	**M$**	**M$**	**$/boe**
PDP	2,961.5	1,964.7	1,426.0	1,113.2	916.9	2,961.5	1,964.7	1,426.0	1,113.2	916.9	9.83
PDNP	433.7	312.5	232.4	177.9	139.6	433.7	312.5	232.4	177.9	139.6	9.68
PUD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00
TP	3,395.2	2,277.2	1,658.4	1,291.1	1,056.5	3,395.2	2,277.2	1,658.4	1,291.1	1,056.5	9.81
PB	18,381.2	8,708.1	3,695.0	825.3	-937.1	14,523.4	6,671.9	2,527.3	112.7	-1,393.4	3.20
P+P	21,776.4	10,985.2	5,353.4	2,116.4	119.4	17,918.6	8,949.1	4,185.7	1,403.8	-336.8	4.05

Unit Value calculation based on Net Boe reserves.

Altima Resources Ltd.
NI 51-101 FORECAST CASE
TOTAL FUTURE NET REVENUE – WITH CORPORATE TAX POOLS
Deloitte September 30, 2015 Forecast Pricing
Canada

Effective November 30, 2015

CATEGORY	Revenue* M$	Royalties M$	Operating Costs M$	Investment Costs M$	Well Abandonment Costs M$	Future Net Revenue Before Income Taxes M$	Income Taxes M$	Future Net Revenue After Income Taxes M$
PDP	8,155.1	1,396.5	3,295.1	0.0	502.1	2,961.5	0.0	2,961.5
PDNP	1,491.4	305.3	726.9	20.8	4.6	433.7	0.0	433.7
PUD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TP	9,646.6	1,701.8	4,022.0	20.8	506.7	3,395.2	0.0	3,395.2
PB	66,313.8	10,472.6	22,076.4	14,451.7	931.9	18,381.2	3,857.7	14,523.4
P+P	75,960.4	12,174.4	26,098.4	14,472.6	1,438.6	21,776.4	3,857.7	17,918.6

*Revenue includes product revenue and other income from facilities, wells and corporate if specified.

Altima Resources Ltd.
NI 51-101 FORECAST CASE
FUTURE NET REVENUE BY PRODUCTION TYPE
Deloitte September 30, 2015 Forecast Pricing

Effective November 30, 2015 Canada

	FUTURE NET REVENUE BEFORE INCOME TAXES 10% M$	UNIT VALUE
TOTAL PROVED		
Conventional Natural Gas*	1,658.4	2.06 $/Mcf
Light and Medium Crude Oil*	0.0	0.0 $/bbl
Total	1,658.4	9.81 $/BOE
TOTAL PROVED + PROBABLE		
Conventional Natural Gas*	5,353.4	0.88 $/Mcf
Light and Medium Crude Oil*	0.0	0.0 $/bbl
Total	5,353.4	4.05 $/BOE

*Primary product type and all associated by-products are included.

Altima Resources Ltd.
NI 51-101 FORECAST CASE
RECONCILIATION OF COMPANY GROSS RESERVES BY PRINCIPAL PRODUCT
Canada

Opening: HIS November 30, 2014 Forecast Pricing
Closing: Deloitte September 30, 2015 Forecast Pricing

Effective November 30, 2015

	Light & Medium Oil			Conventional Gas			Natural Gas Liquids		
	Proved	Probable	Proved + Probable	Proved	Probable	Proved + Probable	Proved	Probable	Proved + Probable
	Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb
Opening Balance	0.0	0.0	0.0	970.6	5,279.0	6,249.6	66.4	342.1	408.5
Production	0.0	0.0	0.0	-95.3	0.0	-95.3	-4.9	0.0	-4.9
Technical Revisions	0.0	0.0	0.0	-26.3	253.8	227.5	-10.1	34.7	24.6
Extensions & Improved Recovery	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discoveries	0.0	0.0	0.0	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	0.0	0.0	0.0
Dispositions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Economic Factors*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infill Drilling	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing Balance	0.0	0.0	0.0	849.0	5,532.8	6,381.8	51.4	376.8	428.2

*Please note: Economic Factors calculation was not completed this year due to change in evaluator, make the tech revision appear higher than it necessarily is.

Deloitte.

NI 51-101 Form F2
Report on reserves data
by
independent qualified reserves
evaluator or auditor