

ALTIMA RESOURCES LTD.

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NEWS RELEASE

Altima Negotiates Debt Settlements, Re-acquisitions and Property Sale

(September 15, 2017) **Altima Resources Ltd.** (the “Company” or “Altima”) (TSX-V: **ARH** / BERLIN: **A2DQBX** / OTC Pink: **ARSLF**) announces that it has negotiated debt settlement agreements with various secured creditors, unsecured creditors, joint venture partners, and working interest holders, and it has completed the sale of a block of properties in Alberta.

The Company had \$5,370,497 in secured convertible debentures originally due June 30, 2015 plus accrued interest on them of \$1,127,804. The Company settled the full amount of debentures and accrued interest for payments totalling \$1,694,200, which allowed the removal of the debenture holder’s first security interest over all the Company’s assets.

The Company has entered into agreements with the partners of Acumen Energy Partners Ltd. to reacquire all of their working interests in the Chambers 14-15-41-11 W5M well and its associated lands, and the 3-17-41-11 W5M well, in exchange for a total of 2,250,000 common shares of the Company, subject to acceptance by the TSX Venture Exchange (the “Exchange”). One company with a director in common will receive a total of 345,000 common shares for their interests.

The Company has negotiated, subject to acceptance by the Exchange, a debt settlement with certain creditors for outstanding debts totalling \$261,090.72 in exchange for 522,181 common shares of the Company. Two companies with a director in common will receive 374,586 common shares for their debts.

The Company has also entered into an agreement with Whistler Oil and Gas Pty Ltd., a company with a director in common, to settle a total of \$2,153,128.54 in secured and unsecured debt. The debt is comprised of loans and interest totalling \$1,484,324.15 plus the reacquisition of their interests in joint venture wells and lands totalling \$668,804.39, in exchange for 10,655,000 common shares of the Company, subject to acceptance by the Exchange.

The removal of all secured interests and the re-acquisition of 100% of the joint venture and working interests allowed the Company to fulfil its obligations to remove all security interests and complete a sale of a block of its properties held in the Chambers/Ferrier district of Alberta to an unrelated third party for proceeds of \$2,325,000.

The total amount being settled by the issuance of shares is \$2,976,716.29, resulting in the issuance of a total of 13,427,181 common shares, 11,374,586 of which will be to Insiders, including one entity that may become an Insider as a result of the debt settlement.

Two (2) Insiders (the “Related Parties”) may directly and/or indirectly acquire an aggregate of 11,374,586 Shares, which will increase those Related Parties’ pro rata shareholdings in the Company. All of the independent directors of the Company, acting in good faith, have determined that the fair market value of the securities being issued and the consideration paid is reasonable and is exempt from the formal valuation and minority shareholder approval requirements of Multilateral Instrument 61-101.

ON BEHALF OF THE BOARD

SIGNED: “*Joe DeVries*”

Joe DeVries, President and CEO
Contact: Joe DeVries (604) 336-8610

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.