FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Altima Energy Inc**.** (the "**Company**")
Suite 303, 595 Howe Street,
Vancouver, B.C.
V6C 2T5

Item 2 Date of Material Change

September 7, 2025

Item 3 News Release

A news release dated September 7, 2025 was disseminated to the TSX Venture Exchange and through various other approved public media and filed on SEDAR+ with applicable securities commissions.

Item 4 Summary of Material Change(s)

The Company announced that the British Columbia Securities Commission issued a cease trade order against the Company effective September 3, 2025, as the Company has been unable to file its audited annual financial statements, management's discussion and analysis and related certifications in addition to its NI 51-101 Disclosure for Oil & Gas Activities for the financial year ended February 28, 2025 and for the first quarter for the period ended May 31, 2025 (collectively, the "**Filings**"). As a result of the cease trade order, the TSX Venture Exchange (the "**Exchange**") suspended trading in the Company's securities on September 4, 2025.

The cease trade order will remain in place until such time as it is fully revoked following the filing of the Required Filings by the Company, in accordance with National Policy 11-207 – *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that the British Columbia Securities Commission issued a cease trade order against the Company effective September 3, 2025, as the Company has been unable to file its audited annual financial statements, management's discussion and analysis and related certifications in addition to its NI 51-101 Disclosure for Oil & Gas Activities for the financial year ended February 28, 2025 and for the first quarter for the period ended May 31, 2025. As a result of the cease trade order, the Exchange suspended trading in the Company's securities on September 4, 2025.

The cease trade order will remain in place until such time as it is fully revoked following the filing of the Required Filings by the Company, in accordance with National Policy 11-207 – *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*. Reinstatement to trading can occur only when the CTO is revoked and the Exchange has concluded its reinstatement review to ensure the Company has satisfactorily complied with Exchange requirements.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Richard Barnett
Title: Chief Financial Officer
Telephone: 1-604-336-8610

Item 9 Date of Report

September 18, 2025