

# Altima Closes Second Tranche of \$500,000 Equity Financing

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Vancouver, December 2, 2022 - [Altima Resources Ltd.](#) (TSXV: ARH) ("Altima" or the "Company") announces that on December 2, 2022, it has closed its second tranche (the "Tranche Two") of its private placement equity financing announced on August 25, 2022 (the "Financing") for gross proceeds of \$195,000. Final acceptance to close Tranche Two is subject to further review and approval by the TSX Venture Exchange.

In accordance with the provisions of subscription agreements received as at December 2, 2022 the Company will issue a total of 3,900,000 Units at a price of \$0.05 per Unit (the "Units") for gross proceeds of \$195,000, each Unit consisting of one common share and one share purchase warrant, each warrant entitling the holder thereof to purchase one additional common share, exercisable for a period of one (1) year from the date of issuance at a price of \$0.075 per share on or before December 2, 2023.

Proceeds of \$195,000 from Tranche Two will be used for development of the Company's oil and gas operations and general working capital.

An aggregate total of 10,000,000 Units were issued for an aggregate gross proceeds of \$500,000 Financing.

A total of \$7,200 cash and 144,000 Compensation Warrants were issued in finders' fees in connection with this second tranche closing. The Compensation Warrants are exercisable on or before December 2, 2023 into a total of 144,000 shares at \$0.075 per share.

These shares, together with any shares that may be issued on exercise of the warrants and Compensation Warrants will be subject to a hold period under applicable Canadian securities laws expiring on April 2, 2023, and will be subject to such further restrictions on resale as may apply under applicable foreign securities laws.

ON BEHALF OF THE BOARD

SIGNED: "Joe DeVries"

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

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