

Form 45-106F6
Report of Exempt Distribution

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution in British Columbia.

Issuer/underwriter information

Item 1. Issuer/underwriter name and contact information

A. State the following:

Altima Resources Ltd.
Suite 303, 595 Howe Street
Vancouver, B.C. V6C 2T5

Email: info@altimaresources.com
Telephone: (604) 718-2800
Website: www.altimaresources.com

B. If an underwriter is completing this report, state the following: N/A

- the full name of the underwriter;
- the underwriter's website address; and
- the address, telephone number, and email address of the underwriter's head office

Item 2. Reporting issuer status

A. State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

British Columbia and Alberta

B. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, name the investment fund manager and state the jurisdiction(s) where it is registered. N/A

Item 3. Issuer's Industry

Indicate the industry of the issuer by checking the appropriate box below:

☐ Bio-tech
Financial Services

Mining
X exploration/development

- | | |
|---|---|
| <input type="checkbox"/> investment companies and funds | <input type="checkbox"/> production |
| <input type="checkbox"/> mortgage investment companies | <input type="checkbox"/> Oil and gas |
| <input type="checkbox"/> Forestry | <input type="checkbox"/> Real estate |
| <input type="checkbox"/> Hi-tech | <input type="checkbox"/> Utilities |
| <input type="checkbox"/> Industrial | <input type="checkbox"/> Other (describe) |
-

Details of distribution

Item 4. Insiders and promoters of non-reporting issuers

If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

If the issuer is not a reporting issuer in any jurisdiction in Canada, complete the following table by providing information about each insider and promoter of the issuer. If the insider or promoter is not an individual, complete the table for directors and officers of the insider or promoter. **N/A**

Information about insiders and promoters			
Full name, municipality and country of principal residence	All positions held (e.g., director, officer, promoter and/or holder of more than 10% of voting securities)	Number and type of securities of the issuer beneficially owned or directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution	Total price paid for all securities beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution (Canadian \$)
N/A			

Details of distribution

Item 5. Distribution date

State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.

April 4, 2012

Item 6. Number and type of securities

For each security distributed:

- (a) describe the type of security, **common shares and warrants to purchase common shares**
- (b) state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date:

6,300,000 FT Units at \$0.05 per FT Unit, each FT Unit consisting of one *flow-through* common share and one (1) share purchase warrant, each whole warrant entitling the holder to purchase one additional common share at \$0.10 per share, exercisable for one year from April 4, 2012 until April 3, 2013; and

63,737,600 NFT Units at \$0.05 per NFT Unit, each NFT Unit consisting of one common share and one (1) share purchase warrant, each warrant entitling the holder to purchase one (1) additional common share at \$0.10 per share, exercisable for two years from April 4, 2012 until April 3, 2014.

- (c) if the issuer is an investment fund management by an investment fund manager registered in a jurisdiction of Canada, state the exemption(s) relied on. If more than one exemption is relied on, state the amount raised using each exemption.
N/A

Item 7. Geographical information about purchasers

Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table information about securities issued as payment of commissions or finder's fees disclosed in item 9 of this report. The information provided in this table must reconcile with the information provided in item 8 and Schedules I and II.

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) ¹	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
British Columbia	13	\$0.05	375,000
Quebec	3	\$0.05	40,000
Ontario	3	\$0.05	60,000
Out of Canada	41	\$0.05	3,026,880
Total number of Purchasers			
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$3,501,880

Note 1: If securities are issued at different prices list the highest and lowest price the securities were sold for.

Item 8. Information about purchasers

Instructions

A. If the issuer is an investment fund management by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

B. Information about the purchasers of securities under the distribution is required to be disclosed in different tables in this report. Complete:

- (a) the following table *for each purchaser that is not an individual*, and
- (b) the tables in Schedules I and II of this report *for each purchaser who is an individual*.

Do not include in the tables information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report.

C. An issuer or underwriter completing this table in connection with a distribution using the exemption in subparagraph 6.1(1)(j) [*TSX Venture Exchange offering*] of National Instrument 45-106 *Prospectus and Registration Exemptions* may choose to replace the information in the first column with the total number of purchasers, whether individuals or not, by jurisdiction. If the issuer or underwriter chooses to do so, then the issuer or underwriter is not required to complete the second column or the tables in Schedules I and II.

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
Stephen Watts "Family Account" 21 Wright Road Crafers South Australia 5152, Australia Phone: +61 418 895 331 AND Stephen and Sarah Watts "Superannuation Account" 21 Wright Road Crafers South Australia 5152, Australia Phone: +61 418 895 331	N/A	Total 10,000,000 NFT Units (4,000,000 NFT Units for Stephen Watts "Family Account"; AND 6,000,000 NFT Units for "Stephen and Sarah Superannuation Account")	Total \$500,000 (\$200,000 for Stephen Watts "Family Account"; AND (\$300,000 for "Stephen and Sarah Superannuation Account")	BCI 72-503	April 4/12
Allaction Pty Ltd. as Trustee for Allaction Pty Ltd. Superannuation Fund 24 McDonald Street Harbord, NSW 2096, Australia Phone: +612 9938 5986	N/A	100,000 NFT Units	\$5,000	BCI 72-503	April 4/12
Netheridge Pty Ltd. 2 Seaforth Avenue, Hazelwood Park South Australia 5066, Australia Phone: +618 8212 5294		3,300,000 NFT Units	\$165,000	BCI 72-503	April 4/12
Starwater Pty Ltd. 2 Seaforth Avenue Hazelwood Park South Australia 5066, Australia Phone: +61 8 8212 5296	N/A	700,000 NFT Units	\$35,000	BCI 72-503	April 4/12

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
Elsa D. Prince Living Trust Suite 300 190 S. River Avenue Holland, MI, U.S.A. 49423 Phone: (616) 494-8143	N/A	4,100,000 NFT Units	\$205,000	BCI 72-503	April 4/12
Sandy Shores Investment Co., LLC 8065 Olive Shore Drive West Olive, MI, U.S.A. 49460 Phone: (616) 846-9320	N/A	500,000 NFT Units	\$25,000	BCI 72-503	April 4/12
Clarke Investments (Super) Pty Ltd. 2 Seaforth Avenue Hazelwood Park South Australia, Australia 5066 Phone: +61 8 8212 5294	N/A	800,000 NFT Units	\$40,000	BCI 72-503	April 4/12
Steda Nominees Pty Ltd. 48 Elgin Street Hawthorn, Victoria 3122 Australia Phone: +61 3 9819 1662	N/A	400,000 NFT Units	\$20,000	BCI 72-503	April 4/12
Grove Pty Ltd. 2 Seaforth Avenue Hazelwood Park South Australia 5066, Australia Phone: +61 8 8212 5296	N/A	100,000 NFT Units	\$5,000	BCI 72-503	April 4/12
Doull Holdings Pty Ltd. Ground Floor 1 Havelock Street West Perth, Western Australia 6011 Phone: +61 8 9483 5220	N/A	1,000,000 NFT Units	\$50,000	BCI 72-503	April 4/12

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
Peter Charles and Valmai Ann Morey ATF Morey Super Fund 4/7 Charlie Close Warner Queensland, Australia 4500 Phone: +43 889 6160	N/A	170,000 NFT Units	\$8,500	BCI 72-503	April 4/12
Guardian Securities House Inc. The Matalon, Suite 404, Coney Drive, P.O. Box 2079 Belize City, Belize, Central America Phone: (501) 223 0498	N/A	400,000 NFT Units	\$20,000	BCI 72-503	April 4/12
Smiding Pty Ltd. (Tournesol A/C) 26 Spencer Street Bunbury, West Australia 6230, Australia Phone: +61 8 9488 5220	N/A	200,000 NFT Units	\$10,000	BCI 72-503	April 4/12
B.A. Lingard & Co., Inc. 1001 McKinney, Suite 804 Houston, Texas 77002 Phone (281) 822-3939	N/A	750,000 NFT Units	\$37,500	BCI 72-503	April 4/12
Learning Commons LLC 8065 Olive Shore Drive West Olive, MI 49460 U.S.A. Phone: (616) 846-9320	N/A	1,500,000 NFT Units	\$75,000	BCI 72-503	April 4/12
Kruger Pacific Ltd. Suite 1206, 588 Broughton Street Vancouver, B.C. V6G 3E3 Phone: (604) 817-0334	N/A	500,000 NFT Units	\$25,000	NI 45-106, s.2.5(2)	April 4/12

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
Kamda Superannuation Pty Ltd. 47 Wattletree Road Armada, Victoria, 3143 Australia Phone: +61 395 009 786	N/A	200,000 NFT Units	\$10,000	BCI 72-503	April 4/12
DuMoulin Black LLP Suite 1000, 595 Howe Street Vancouver, B.C. V6C 2T5 Phone: (604) 687-1224	N/A	600,000 FT Units	\$30,000	NI 45-106, s.2.3(2)	April 4/12
G & O Energy Investments Ltd. Suite 303, 595 Howe St. Vancouver, B.C. V6C 2T5 Phone: (604) 718-2800	N/A	2,000,000 FT Units	\$100,000	NI 45-106, s.2.5(2)	April 4/12
Simco Services Inc. Suite 303, 595 Howe St. Vancouver, B.C. V6C 2T5 Phone: (604) 718-2800	N/A	2,000,000 FT Units	\$100,000	NI 45-106, s.2.5(2)	April 4/12

Commissions and finder's fees

Item 9. Commissions and finder's fees

Instructions

A. Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include information about payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

B. If the securities being issued as compensation are or include convertible securities, such as warrants or options, please add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Compensation paid or to be paid (cash and/or securities)				
	Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
		Number and type of securities issued	Price per security	Exemption relied on and date of distribution	
Brant Securities Limited, Suite 300, 220 Bay Street, Toronto, Ontario M5J 2W4	\$6,000	N/A	N/A	N/A	\$6,000
Peter Nesveda, 52 Dixon Street, Malvern, Victoria 3144, Australia	N/A	1,722,700 common shares	\$0.05 (deemed)	BCI 72-503	\$86,135
Joan Woodington, 52 Dixon Street, Malvern, Victoria 3144, Australia	N/A	260,300 common shares	\$0.05 (deemed)	BCI 72-503	\$13,015
Starwater Pty (Harold Clarke), 2 Seaforth Avenue, Hazelwood Park, S.A. 5066, Australia	N/A	730,000 common shares	\$0.05 (deemed)	BCI 72-503	\$36,500
John Richardson, Fomento Deportivo 280, Lol Los Naranjo, Reynosa Tamaulipas 88640, Mexico	N/A	795,760 common shares	\$0.05 (deemed)	BCI 72-503	\$39,788
TOTAL:	\$6,000	3,508,760 common shares			\$181,438

Item 9. If a distribution is made in Ontario, please include the attached “Authorization of Indirect Collection of Personal Information for Distributions in Ontario”. The “Authorization of Indirect Collection of Personal Information for Distributions in Ontario” is only required to be filed with the Ontario Securities Commission.

Certificate

On behalf of the Issuer, I certify that the statements made in this report are true.

Date: April 5, 2012

ALTIMA RESOURCES LTD.

Per: *SIGNED: “Richard Barnett”*

Richard Barnett, CFO Phone: (604) 718-2800 (x 308)

Item 10. Contact Information

State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

Susan Telford, Corporate and Securities Administrator, (604) 718-2800/ext 303

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.

Notice - Collection and use of personal information

The British Columbia Securities Commission collects and uses the personal information required to be included in this report for the administration and enforcement of the *Securities Act*. If you have any questions about the collection and use of this information, contact the British Columbia Securities Commission at the following address:

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre

701 West Georgia Street

Vancouver, British Columbia V7Y 1L2

Telephone: (604) 899-6500

Toll free across Canada: 1-800-373-6393

Facsimile: (604) 899-6581