



Altima Energy Provides Bi-Weekly MCTO Status Update and Corporate Update

Vancouver, British Columbia, July 16, 2025. Altima Energy Inc. ("**Altima**" or the "**Company**") (TSXV: **ARH**) (OTC:**ARSLF**) is providing a bi-weekly default status report in accordance with National Policy 12-203 - Management Cease Trade Orders ("**NP 12-203**") as well as a corporate update on its proposed target acquisitions in Northern Alberta and the status of the previously announced private placement for up to \$5,500,000 (the "**Financing**").

MCTO Update

On July 2, 2025, the Company announced that it had applied for a management cease trade order ("**MCTO**") with the British Columbia Securities Commission ("**BCSC**") in connection with the delay in filing of its audited annual financial statements for the year ended February 28, 2025, related management discussion and analysis, and CEO and CFO certificates in addition to its NI 51-101 Disclosure for Oil & Gas Activities for the financial year ended February 28, 2025 (collectively, the "**Required Documents**") by the prescribed filing deadline (the "**Original Announcement**"). At that time, based on information then-available, the Company expected to file the Required Documents by August 29, 2025. The MCTO was issued on July 2, 2025 and restricts its Chief Executive Officer and Chief Financial Officer from trading in securities of the Company, whether direct or indirect, until the Company files the Required Documents and the BCSC revokes the MCTO. The Company's management continues to work diligently to complete the Required Documents. The Company still expects that the Required Documents will be filed by August 29, 2025.

Deposit on Property Acquisition

The Company would also like to announce that it has paid an additional non-refundable deposit of \$150,000 for the advancement of the prospective acquisition of a Red Earth Property in Northern Alberta (the "**Red Earth Asset**") which is located in close proximity to the Company's existing Red Earth assets. The total consideration in the Non Binding Proposal dated January 23, 2025 to acquire the Red Earth Asset is \$1,050,000 CAD (the "**Acquisition**"). This is an arms-length acquisition. While the Company has not entered into a binding agreement with respect to this acquisition at this time and there is no guarantee that the acquisition will be completed, however, the Company anticipates entering into a final binding agreement with respects to the Acquisition upon the closing of the Financing.

Private Placement Update

On July 8, 2025 the Company announced that it has negotiated a private placement for gross proceeds of up to \$5,500,000, subject to acceptance by the TSX Venture Exchange (see news release dated July 8, 2025). The Company anticipates to close the private placement on or about Friday, July 18, 2025.

The Company confirms that since the date of the Original Announcement: (i) other than as described above and in its Original Announcement, there have been no changes to the information set out in the Original Announcement that would be expected to be material to an investor; (ii) there has been no failure by the Company in fulfilling its stated intentions with respect to satisfying the provisions of the alternative information guidelines set out in NP 12-203; (iii) there has not been any other specified default by the Company under NP 12-203, and, no such

other default is anticipated; and (iv) there is no other material information concerning the affairs of the Company that has not been generally disclosed.

The Company confirms it will continue to satisfy the provisions of the alternative information guidelines set out in NP 12-203 so long as it remains in default of the requirement to file the Required Documents.

About Altima Energy Inc.

Altima Energy is a Vancouver-headquartered oil and gas exploration and production company with a strategic focus on unlocking the potential of hydrocarbon assets across North America. Committed to efficient resource development, Altima combines cutting-edge technology and industry expertise to drive operational excellence and deliver sustainable growth. With a focus on long-term value creation, Altima is dedicated to enhancing returns for its shareholders while maintaining a disciplined approach to asset management.

ON BEHALF OF THE BOARD

SIGNED: "*Richard Barnett*"

Richard Barnett; CFO

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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.

Forward Statements:

Certain information set out in this news release constitutes forward-looking information. Forward looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "intend", "could", "might", "should", "believe" and similar expressions. In particular, this news release contains forward-looking statements in respect of among other things, the timing of filing of the Company's Required Filings, and Company's compliance with the MCTO and NP 12-203, the expected closing of the private placement and the expected acquisition of a Red Earth property. In particular, this news release contains forward-looking information relating to the anticipated date for filing the annual financial statements for the year ended February 28, 2025, related management's discussion and analysis, and related certifications for the financial year ended February 28, 2025, in addition to its NI 51-101 Disclosure for Oil & Gas Activities for the financial year ended February 28, 2025. Forward-looking statements are based upon the opinions and expectations of management of the Company as at the effective date of such statements and, in certain cases, information provided or disseminated by third parties. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, and that information obtained from third party sources is reliable, they can give no assurance that those expectations will prove to have been correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this document, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that

the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause actual results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, risk factors set forth in the Company's most recent management's discussion and analysis under the heading "Risk and Uncertainties", a copy of which is filed on SEDAR Plus, at www.SEDARplus.ca, and readers are cautioned that the risk factors disclosed therein should not be construed as exhaustive. These statements are made as at the date hereof and unless otherwise required by law, the Company does not intend, or assume any obligation, to update these forward-looking statements.