

TSX VENTURE: ATI - IN U.S.A.:SEC. RULE 12g3-2(b) FILE # 82-2950

Date: January 11, 2011

ALTAI CLOSES \$1.4 MILLION PRIVATE PLACEMENT

Altai Resources Inc. (ATI, TSX VENTURE; US SEC Rule 12g3-2(b) File # 82-2950) (“Altai” and the “Company”) is pleased to announce that it has closed a non-brokered private placement of 5,600,000 common share units at a price of \$0.25 per unit for gross proceeds of \$1.4 million. The units were subscribed by accredited investors within the meaning of National Instrument 45-106 in the Provinces of British Columbia, Ontario and Quebec. 436,000 and 60,000 units were subscribed respectively by the President and CEO, and the VP Exploration and COO. Each unit consists of one common share of the Company and one-half share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.45 per share within a period of 24 months from the closing date.

The shares and the underlying warrants issued for this private placement are subject to a hold period expiring on May 11, 2011.

Altai will use the proceeds from the private placement for general working capital and exploration of its oil and gas property in Quebec.

ALTAI RESOURCES INC. IS A RESOURCE COMPANY WITH A PORTFOLIO OF OIL AND GAS (IN THE ST. LAWRENCE LOWLANDS, QUEBEC), GOLD AND SULPHUR PROPERTIES IN CANADA AND THE PHILIPPINES.

We Seek Safe Harbour.

For further information, please contact
Marc-Andre Lavoie, President & CEO Tel: (514) 824-4624
and

Maria Au, Secretary-Treasurer

Tel: (416) 383-1328 Fax: (416) 383-1686

Email: info@altairesources.com Internet: <http://www.altairesources.com>

Neither 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.