

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

Date: July 9, 2012

ALTAI ANNOUNCES OIL PROPERTY ACQUISITION

Altai Resources Inc. (ATI, TSX VENTURE; US SEC Rule 12g3-2(b) File # 82-2950) ("Altai" or the "Company") announces that Altai has entered into an arm's length agreement with Arkoma PUC to acquire production of approximately 12.5 barrels of light oil per day (11bopd net to Altai) and 240 acres of Alberta Crown leases in the Cessford area of central Alberta for a cash consideration of \$800,000. Altai is acquiring a gross 50% (net 45%) working interest in the property and the wells are operated by a major oil company. In the acquisition there are four long-life oil wells producing from the Glauconitic "C" Pool, and future infill locations for two additional wells. Production for May of 2012 has risen to 40bopd gross (18bopd net to Altai). The effective date of the transaction is April 1, 2012.

Altai will pay approximately \$64,000 per flowing barrel of oil per day and \$22.80 per barrel of proven reserves in the ground. The average price paid per flowing bopd for 2012 to date with respect to 36 transactions is \$85,891 and \$29.17 per barrel in the ground for proven reserves (ATB Corporate Financial Services Bulletin dated April 27, 2012). Reserve life is estimated at 13-15 years and there are undrilled lands to be explored. The acquisition will enhance Altai's net cash flow. In addition to the cash flow there are future drilling opportunities. Typically vertical wells in the Glauconitic "C" pool come on at 30bopd (13bopd net to Altai) and short horizontal wells perform better.

Calgary's Valley View Energy Ltd. and 692012 Alberta Ltd. provided technical support to Altai during the sale process and for this service will be paid a fee in kind of ten percent of the purchase price. For clarification, after the sale, Altai will hold a net 45% working interest. Valley View Energy Ltd. and 692012 will each hold a 2.5% working interest in the Cessford property.

Altai participated in a competitive bidding process to acquire the property, which was listed for sale by Calgary's NRG Divestitures Ltd. This will be Altai's first venture into conventional oil exploration and production in Alberta as the Company diversifies its portfolio of investments. This transaction is expected to be finalized no later than September 30, 2012.

On June 22, 2012, Altai has granted to each of the five directors of the Company (Niyazi Kacira, K. Sethu Raman, Didier Pomerleau, Mehmet Taner, and Nick Tintor) and an officer (Maria Au) a stock option of 200,000 shares exercisable at the price of \$0.10 per share and expiring on June 21, 2017.

ALTAI RESOURCES INC. IS A RESOURCE COMPANY WITH GAS AND GOLD PROPERTIES IN CANADA.

We Seek Safe Harbour.

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