



ALTITUDE  
RESOURCES INC

August 30, 2016

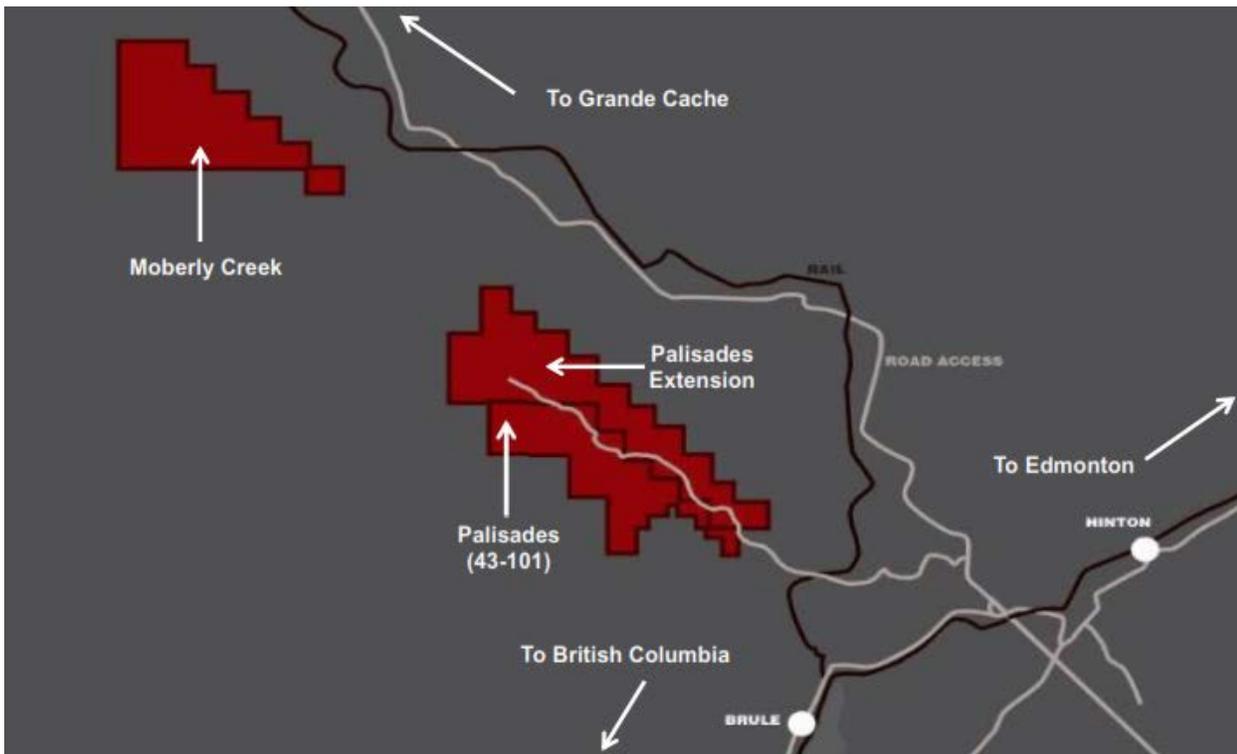
## COMPLETION OF ALTITUDE/JOGMEC PALISADES 2016 EXPLORATION and COKING COAL MARKET UPDATE

### Highlights:

- *Altitude completes 2016 field drill program at Palisades Coal Project near Hinton, Alberta.*
- *Total of 26 rotary and 8 core holes completed.*
- *Coking coal prices continue to rise with spot market prices > USD\$130*

**CALGARY, ALBERTA:** Altitude Resources Inc. (TSX-V: ALI) (“Altitude”), and its partner, JOGMEC, are pleased to provide an update on the 2016 exploration program at the Palisades Project in west central Alberta. The drilling program was completed during the second week of August and consisted of 26 rotary and eight core holes with a total drilled length of 3,141. A significant amount of trenching was also completed. The 2016 program commenced on July 11<sup>th</sup> and was completed within the budget of \$1.55CDN million. Dahrouge Geological Consulting (Dahrouge) of Edmonton, Alberta oversaw the 2016 program.

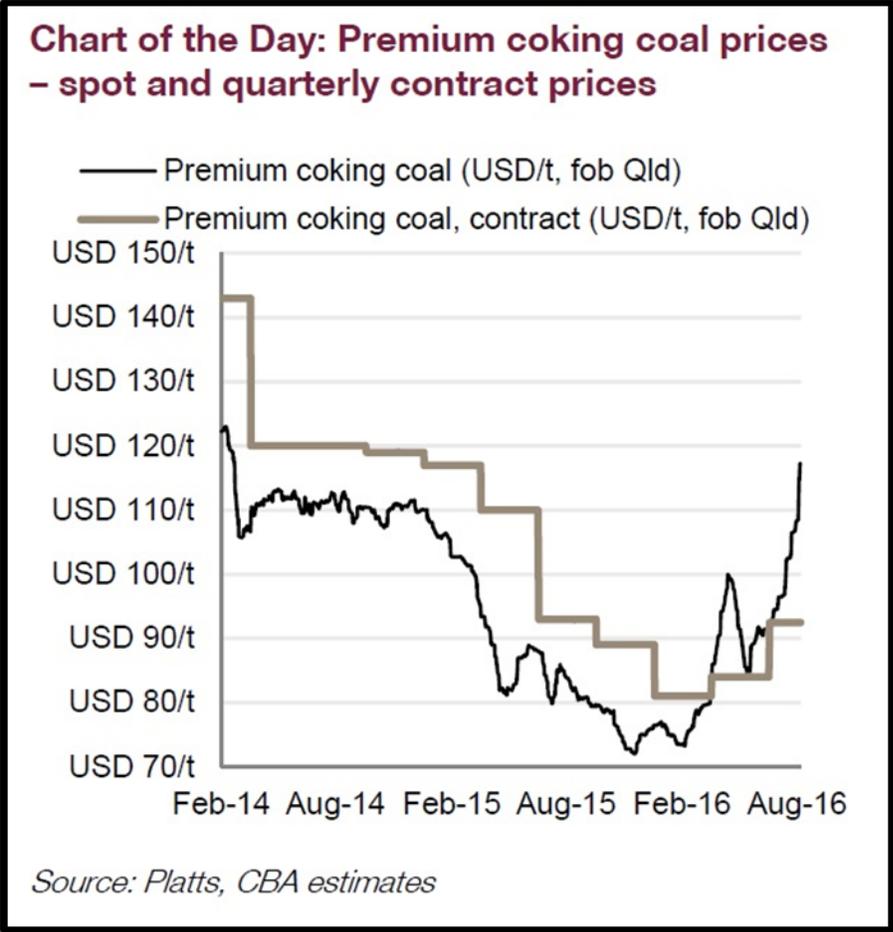
### PALISADES LOCATION MAP



Samples from Palisades were shipped to Birtley Laboratory in Calgary for analysis. Samples will also be sent to Pearson Coal Petrography for coal rank classification. A total of 13 rotary hole samples were submitted for proximate and petrographic analysis. An additional three core hole samples were submitted for detailed coal quality analysis. Results are expected to be available later this year.

Commenting on the activities, President and CEO, Gene Wusaty said, "The field work at Palisades in 2016 will provide information to support an updated National Instrument 43-101 compliant document which will include new resource and coal quality data. We are encouraged to continue our positive exploration activities at Palisades during a period of continued upward pricing trends in the coking coal markets."

Seabourne-traded coking coal pricing has increased by almost 20% during the last three quarters and is now at USD \$92.50 for the July - September quarter of 2016. Spot prices continue to rise and have now exceeded USD \$130. for Australian low volatile coal (Platts). Asian steel markets continue to be very active and futures prices are reflecting increasing buoyancy into 2017.



The Palisades Properties are located approximately 30 kilometres north of the Yellowhead Highway (Hwy 16) and Highway 40 North, near Hinton, Alberta. Altitude's properties are in close proximity to CN rail which services the Grande Cache mine to the northwest. Historical work in this area, reported as the "Hoff Property", included drilling programs first by Rio Tinto Canada (1969) and then Denison Mines (1982-83). A National Instrument (NI) 43-101 study was carried out by Moose Mountain Technical Services in November 2011 on the original Palisades property. Coal rank is low volatile bituminous coal. Altitude also owns the Palisades Extension, Moberly Creek and Altitude North properties which are in the initial stages of exploration. Altitude is also part of a joint venture on the Elan Coal Project located in southwestern Alberta.

Gene Wusaty, Altitude's Chairman, a qualified person as defined by NI 43-101, supervised the preparation of the technical information in this release.

## **About Altitude**

Altitude Resources Inc. is a Canadian coking coal exploration and development company focused on developing its portfolio of coking coal properties in west-central and southwestern Alberta, Canada. The Palisades, Elan and Altitude North, properties are located near rail lines which have capacity to provide transport of coal to deep-water ports on the west coast of Canada to service the growing demand from world markets.

### Information contacts, Altitude Resources

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### **Cautionary Statement Regarding Forward-Looking Information**

This news release contains "forward looking information" within the meaning of applicable Canadian securities legislation. Forward looking information includes without limitation, statements regarding the size and quality of the Company's mineral resources, progress in the development of mineral properties, future capital and operating expenses, the future financial or operating performance of the Company, the prospective mineralization of the properties, planned exploration programs and the anticipated production schedule. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is based on assumptions that have been made by the Company as at the date of such information, including those assumption described in the Company's technical report entitled "Resource Estimate of the Palisades Coal Property" dated November 28, 2011 which is available at [www.sedar.com](http://www.sedar.com). Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the future price of coal, industry market trends and predictions, the estimation of mineral reserves and resources, operating and exploration expenditures, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations including changes in government policies, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage, regulatory matters, and other risks described in the public filings of the Company. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or

intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.