

## TRIUMPH VENTURES III CORP.

### TRIUMPH VENTURES III CORP. ENTERS INTO LETTER OF INTENT WITH ALTITUDE RESOURCES LTD. IN RESPECT OF A PROPOSED QUALIFYING TRANSACTION

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**April 2, 2012 - Toronto, Ontario** – Triumph Ventures III Corp. (TSXV: TVP.P) (“**Triumph**”) is pleased to announce that it has signed a non-binding letter of intent (the “**LOI**”) with Altitude Resources Ltd., a corporation existing under the laws of Alberta (“**Altitude**”), which outlines the general terms and conditions pursuant to which Triumph and Altitude would be willing to complete a transaction that will result in a reverse take-over of Triumph by the shareholders of Altitude (the “**Transaction**”). The LOI was negotiated at arm’s length and is effective as of April 2, 2012.

The LOI is to be superseded by a definitive merger, amalgamation or share exchange agreement (the “**Definitive Agreement**”) to be signed on or before May 15, 2012 (or such other date as may be mutually agreed in writing between Triumph and Altitude). The Transaction is subject to requisite regulatory approval, including the approval of the TSX Venture Exchange (the “**TSXV**”) and standard closing conditions, including the approval of the directors of each of Triumph and Altitude of the Definitive Agreement and completion of due diligence investigations to the satisfaction of each of Triumph and Altitude, as well as the conditions described below. The legal structure for the Transaction will be confirmed after the parties have considered all applicable tax, securities law and accounting efficiencies, however, it is currently contemplated that the transaction will be structured as a securities exchange.

#### **About Altitude**

Altitude is an Alberta company incorporated on August 19, 2010. The company has its head office located in Calgary. Altitude holds six coal licenses in the Hinton area of west central Alberta (the “**Palisades Coal Property**”). According to the Resource Report for the Palisades Coal Property dated November 28, 2011 by Robert F. Engler, P. Geol. and Robert J. Morris, M. Sc., P. Geol. at Moose Mountain Technical Services (the “**Technical Report**”), the Palisades Coal Property has the potential to host significant coal resources and is a property of merit, worthy of further exploration.

The following information regarding the Palisades Coal Property was extracted from the Technical Report. Historical drilling has confirmed that the coal seams on the Palisades Coal Property demonstrate moderate lateral stratigraphic and coal quality continuity and that the raw in-situ coal is classified as being low volatile bituminous coking coal. On the basis of the current interpretation, the Palisades Coal Property is classified as complex, potentially surface mineable deposit. Potential exists for structurally thickened coal seams which could present attractive mining situations.

Two additional greenfields Altitude coal properties are also included in the Transaction. The properties are the Palisades Extension which is adjacent to the Palisades Coal Project and Moberley Creek. The combined properties cover over 17,100 hectares and they are all located in close proximity to existing infrastructure such as paved roads and rail lines.

A summary of any significant financial information respecting Altitude and the Palisades Coal Property will be made public when it is available.

### **Conditions to Transaction**

Prior to completion of the Transaction (and as conditions of closing):

- Altitude must complete a subscription receipt financing (the “**Offering**”) for minimum gross proceeds of not less than \$1,500,000. It is expected that the gross proceeds of the Offering will be held in escrow by a third party escrow agent, and the subscription receipts will convert into units of Altitude, each consisting of one common share (a “**Altitude Share**”) and one-half of one common share purchase warrant (each whole warrant, a “**Altitude Warrant**”) of Altitude immediately prior to the closing of the Transaction and exchanged into corresponding securities of Triumph in accordance with the Exchange Ratio (as defined herein). Further details regarding the Offering will be included in a subsequent press release once additional details become available.
- The parties will prepare a filing statement in accordance with the rules of the TSXV, outlining the terms of the Transaction.
- Altitude and Triumph will enter into a Definitive Agreement in respect to the Transaction on or before May 15, 2012.
- Altitude will obtain the requisite shareholder approvals for the Transaction and any ancillary matters contemplated in the Definitive Agreement.
- All requisite regulatory approvals relating to the Transaction, including, without limitation, TSXV approval, will have been obtained.

### **Seed Financing**

Prior to the Offering, Altitude shall have received previously contemplated seed financing in a total amount not exceeding \$500,000 for working capital and general corporate purposes.

### **Insiders, Officers and Board of Directors of the Resulting Issuer**

Upon completion of the Transaction, it is anticipated that the board of directors of the Resulting Issuer shall be comprised of up to four (4) directors acceptable to Altitude, including one nominee from Triumph, provided such persons are eligible to act as directors pursuant to the requirements of the *Business Corporations Act* (Ontario) and the Exchange does not object to such persons acting as directors of Triumph. The slate of directors to be presented to the shareholders for appointment shall include: Andrew Wusaty, Gene Wusaty and Wes Roberts. In addition, it is expected that the officers of the Resulting Issuer shall be Andrew Wusaty (President and Chief Executive Officer) and David Carbonaro (Corporate Secretary).

Those persons who will exercise direction or control over more than 10% of the issued and outstanding shares of the Resulting Issuer following completion of the Transaction and the Offering will be made available at a later date upon finalization of the legal structure for the Transaction.

The following sets out the names and backgrounds of all persons who are expected to be considered insiders of the Resulting Issuer.

**Andrew Wusaty, President, Chief Executive Officer and Director**

Andrew Wusaty has over 12 years of experience in environmental consulting in the mining industry, having worked at coal and mineral mining projects in Canada, Australia, Mongolia, Kazakhstan, Kyrgyzstan and Indonesia in both field and project management roles. Andrew Wusaty's specialties include the development of Environmental and Social Impact Assessments for mine permitting and international lending, and asset retirement obligation estimates for mine closure. Andrew Wusaty's experience also includes the development of Mine Closure and Reclamation Plans and third party environmental auditing and due diligence.

**Gene Wusaty, Director**

Gene Wusaty is Managing Director and Chief Executive Officer of Coalspur Mines Ltd. Prior thereto, Gene Wusaty was President of Ivanhoe Mines Ltd.'s Coal Division and then Chief Operating Officer of SouthGobi Energy Resources Ltd. following its acquisition of Ivanhoe Mines Ltd. Coal Division in 2006. Prior to joining Ivanhoe Mines Ltd., Gene Wusaty served as Vice President and Chief Operating Officer of Grande Cache Coal Corporation.

Gene Wusaty is a professional mining engineer with over 30 years of mining-related operational experience, with responsibilities in underground and open-pit coal mining and coal-fired power generation operations in Alberta and British Columbia. In the coal industry he has worked for Ivanhoe Mines Ltd., Elk Valley Coal Corp., Fording Coal Ltd., Quintette Coal Ltd. and Grande Cache Coal Corporation in various positions including Mine Manager and Manager of Engineering.

**Wes Roberts, Director**

Mr. Roberts is a licensed Professional Engineer of Ontario since 1984 and is currently the vice-president of the mining group of the Canadian law firm Heenan Blaikie LLP (HB Global Advisors), specializing in the economic evaluation and development of mineral deposits. He brings to the Corporation more than 30 years of experience in mineral exploration, mining operations, project engineering and management, as well as diverse mining engineering experience that includes precious and base metals, iron ore, rare earth metals and industrial minerals. Previously, Mr. Roberts held numerous positions in the mining industry, which include Canada Talc limited, Derry, Michener, Booth & Wahl, Davy International (Aker Kvaerner mining & metals), BLM Bharti Engineering, Griffiths McBurney & Partners (GMP), Inco Ltd. And most recently as Vice-President of Corporate Development at Breakwater Resources Ltd.

**David Carbonaro, Corporate Secretary**

David Carbonaro practises corporate finance and international law. Mr. Carbonaro joined Heenan Blaikie LLP as a partner in 2004 after practising securities and corporate law with another major Canadian firm. Prior to that, he spent 10 years as a partner of a Toronto boutique law firm that he founded and led.

**Sponsorship**

Sponsorship of a qualifying transaction of a capital pool company is required by the TSXV unless exempt in accordance with TSXV policies. Triumph is currently reviewing the requirements for sponsorship and may apply for an exemption from the sponsorship requirements pursuant to the policies of the TSXV, however, there is no assurance that Triumph will ultimately obtain this exemption. Triumph intends to include any additional information regarding sponsorship in a subsequent press release.

## **About Triumph**

Triumph is incorporated under the provisions of the *Business Corporations Act* (Ontario) with its registered and head office in Toronto, Ontario. As of the date hereof, Triumph has 2,915,691 Common Shares (“**Triumph Shares**”) outstanding and securities exercisable or exchangeable for, or convertible into, or other rights to acquire, an aggregate of 725,633 Triumph Shares at an exercise price of \$0.20 per Triumph Share. It is a capital pool company and intends for the Transaction to constitute its “Qualifying Transaction” as such term is defined in the policies of the TSXV. Triumph is a “reporting issuer” in the provinces of Ontario, British Columbia, Alberta, Saskatchewan and Manitoba.

Trading in the common shares of Triumph has been halted. It is unlikely that the common shares of Triumph will resume trading until the Transaction is completed and approved by the TSXV.

## **Further Information**

All information contained in this news release with respect to Triumph and Altitude was supplied by the parties respectively, for inclusion herein, and each party and its directors and officers have relied on the other party for any information concerning the other party.

For further information regarding the Transaction, please contact:

Peter D. Wanner, Chief Executive Officer and Chief Financial Officer, Triumph Ventures III Corp.

Telephone: (416) 918-6987  
Email: [peterwanner@gmail.com](mailto:peterwanner@gmail.com)

Andrew Wusaty, President and Chief Executive Officer, Altitude Resources Ltd.

Telephone: (403) 604-2679  
Email: [andrew.wusaty@sustainability.net.au](mailto:andrew.wusaty@sustainability.net.au)

*Completion of the transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and, if applicable, pursuant to the requirements of the TSXV, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.*

*The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.*

**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.**

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:** This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the terms and

conditions of the proposed Transaction; the terms and conditions of the proposed Offering; future exploration and testing; use of funds; and the business and operations of the Resulting Issuer after the proposed transaction. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; and the results of current exploration and testing. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Triumph and Altitude disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.