

TRIUMPH VENTURES III CORP.

TRIUMPH VENTURES III CORP. ANNOUNCES CONDITIONAL APPROVAL OF QUALIFYING TRANSACTION WITH ALTITUDE RESOURCES LTD.

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January 2, 2013 - Toronto, Ontario – Further to its preliminary news release of April 2, 2012, Triumph Ventures III Corp. (TSXV: TVP.P) ("**Triumph**"), a TSX Venture Exchange Inc. (the "**TSXV**") capital pool company, is pleased to confirm that it has received the conditional approval of the TSXV to acquire all of the issued and outstanding common shares of Altitude Resources Ltd. ("**Altitude**") as part of its qualifying transaction pursuant to Policy 2.4 of the TSXV (the "**Qualifying Transaction**"). The Qualifying Transaction will be carried out by means of a triangular amalgamation (the "**Amalgamation**"), in which Altitude will amalgamate with a wholly-owned subsidiary of Triumph, and Triumph will be renamed "Altitude Resources Inc." (the "**Resulting Issuer**"). The common shares of Triumph will undergo a consolidation on a two-for-one basis prior to the completion of the Qualifying Transaction. Holders of shares of Altitude (the "**Altitude Shares**") will receive shares of the Resulting Issuer in exchange for their Altitude Shares on a one-for-one basis. The consolidation, Amalgamation and name change have received all applicable shareholder and other corporate approvals.

The Qualifying Transaction will constitute a reverse take-over of the Resulting Issuer since the former shareholders of Altitude will own (on a non-diluted basis) approximately 93% of the outstanding shares of the Resulting Issuer immediately upon closing.

Triumph will issue a total of 18,963,766 Common Shares to acquire all of the issued and outstanding shares of Altitude. It is expected that the Resulting Issuer will have 21,794,797 Resulting Issuer Shares, 137,262 Resulting Issuer Options and 2,616,979 Resulting Issuer Warrants outstanding immediately upon the completion of the Qualifying Transaction. 14,446,767 Common Shares will be subject to escrow and will be gradually released therefrom as per the applicable rules of the Exchange.

In connection with the Qualifying Transaction, Triumph carried out private placements of 1,373,186 flow-through subscription receipts at a price of \$0.70 each for gross proceeds of \$961,230 (the "**FT Subscription Receipts**"), and Altitude carried out private placements of 4,267,666 unit subscription receipts at a price of \$0.60 each for gross proceeds of \$2,560,600 (the "**Unit Subscription Receipts**"), representing a combined total gross proceeds of \$3,521,830 from the Triumph and Altitude private placements (collectively, the "**Offering**").

Each FT Subscription Receipt will automatically convert, without any further action by the holder of such FT Subscription Receipt, and without any additional consideration, into one common share of the Resulting Issuer issued on a flow-through basis (a "**FT Share**"). Each Unit Subscription Receipt will entitle the holder thereof to receive without additional

consideration, one unit of Altitude (a "**Altitude Unit**"), comprised of: (i) one common share of Altitude (an "**Altitude Share**"), which shall automatically be exchanged for one common share of the Resulting Issuer (a "**Resulting Issuer Share**"); and (ii) one-half of one common share purchase warrant of Altitude (an "**Altitude Warrant**") which shall automatically be exchanged for one-half of one common share purchase warrant of the Resulting Issuer (a "**Resulting Issuer Warrant**"). Each whole Resulting Issuer Warrant shall entitle the holder thereof to acquire one additional Resulting Issuer Share, in each case at a price of \$0.80 for a period of two (2) years following closing of the second tranche private placement (the "**Closing**").

The Offering was co-led by Salman Partners Inc. and Portfolio Strategies Securities Inc. (collectively, the "**Agents**"). Triumph and Altitude will pay the Agents a commission of 7% of the gross proceeds of the Offering. The Agents will also be issued broker warrants (the "**Broker Warrants**") equal to 7% of the Offering upon satisfaction of the Escrow Release Conditions. Each Broker Warrant will be exercisable to acquire one Resulting Issuer Share at \$0.60 per Resulting Issuer Share for a period of two (2) years following Closing.

The Amalgamation contemplates several additional items occurring upon its completion that required the approval of the shareholders of Triumph, including: (a) the change of name of Triumph to "Altitude Resources Inc.", to create the Resulting Issuer; (b) changing the board of directors of the Resulting Issuer to nominees agreed upon pursuant to the Amalgamation (as described in this news release); (c) the consolidation of the Triumph's shares on a two-for-one basis; and (d) such other matters as the parties may determine is necessary or advisable. An annual and special meeting of shareholders of Triumph was held for the purpose of approving the foregoing items, all of which will take effect, if approved, upon the completion of the Amalgamation.

Completion of the Qualifying Transaction is subject to a number of conditions, including but not limited to the satisfaction of the minimum listing requirements of the TSXV, TSXV acceptance of the Amalgamation as Triumph's qualifying transaction pursuant to its Policies, and any other required approvals or consents.

The Qualifying Transaction is not a "non-arm's length transaction" within the meaning of Policy 2.4 of the TSXV as the directors and officers of Triumph have no ownership or interest in Altitude and, as such, shareholders' approval is not required for purposes other than in connection with the ancillary matters set out above.

The TSXV has waived the sponsorship requirements in connection with the Qualifying Transaction.

A filing statement in respect of the Qualifying Transaction has been prepared and filed in accordance with Policy 2.4 of the TSXV on SEDAR at www.sedar.com at least seven business days prior to the commencement of trading of the Resulting Issuer's shares.

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.

Three additional greenfields Altitude coal properties are also included in the Qualifying Transaction. The properties are the Palisades Extension which is adjacent to the Palisades Coal Project, Moberly Creek and Berland. 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.

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 451,095 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 British Columbia, Alberta, Saskatchewan, Manitoba, and Ontario.

Proposed Management and Directors

As part of the completion of the Qualifying Transaction the Resulting Issuer's board of directors will be comprised of the persons listed below. The following are brief descriptions of the management team and the proposed nominees for directorships.

Andrew Wusaty, President, CEO 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.

Doug Porter, CFO and Director

Mr. Porter is Principal of Porter Valuations Inc., a specialty business valuation firm providing valuation and financial consulting services to a broad spectrum of private and public companies throughout Western Canada since 1997. He is also CFO and Director of Guatavita Gold Corporation, a private mining company focused on precious metals exploration in South America. Mr. Porter has over 20 years experience in accounting, business valuation and financial consulting. He has a Bachelor of Commerce degree from the University of Calgary. He is a Chartered Accountant and Chartered Business Valuator.

He is also a director and audit committee chairman of Manson Creek Resources Ltd. (TSXV) and a director of Petro Occidente Capital Corp. (TSXV).

Gene Wusaty, Director

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. 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.

Pierre Gagnon, Director

Pierre G. Gagnon is the Chair of Pheet Inc., a chain of clinics specializing in foot care. He is a Director of Gravitas Inc., a private Investment Bank. Mr. Gagnon was the chair of Copernicus Educational Products Inc. from 2006 to 2009. He is also a director of Halton Healthcare Services Foundation and Oakville Galleries.

George W. Roberts, Director

George W. 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 (Heenan Blaikie Consultants), 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 practices corporate finance and international law. Mr. Carbonaro joined Heenan Blaikie LLP as a partner in 2004 after practicing 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.

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:

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Completion of the transaction is subject to a number of conditions, including but not limited to, TSXV acceptance.

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 Qualifying Transaction and RTO; the terms and conditions of the private placement; 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.