ALTITUDE RESOURCES INC.

(FORMERLY TRIUMPH VENTURES III CORPORATION)

AMENDED FILING STATEMENT

**IN RESPECT OF THE QUALIFYING TRANSACTION CARRIED OUT ON DECEMBER 31, 2012
INVOLVING THE ACQUISITION BY TRIUMPH VENTURES III CORPORATION OF
ALL OF THE ISSUED AND OUTSTANDING COMMON SHARES OF
ALTITUDE RESOURCES LTD.
WITH THE RESULTING ISSUER CONTINUING AS
"ALTITUDE RESOURCES INC."**

Amended as of January 30, 2013

Neither the TSX Venture Exchange Inc. nor any securities regulatory authority has in any way passed upon the merits of the Qualifying Transaction described in this Amended Filing Statement.

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GLOSSARY OF TERMS

The following is a glossary of certain general terms used in this Amended Filing Statement, including the Summary hereof. A glossary of geological, technical and mineral terms immediately follows this glossary. Terms and abbreviations used in the financial statements included in, or appended to this Amended Filing Statement are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

"**ABCA**" means the *Business Corporations Act* (Alberta);

"**Affiliate**" means a Company that is affiliated with another Company as described below.

A Company is an "Affiliate" of another Company if:

(a) one of them is the subsidiary of the other, or each of them is controlled by the same Person.

A Company is "controlled" by a Person if:

(a) voting securities of the Company are held, other than by way of security only, by or for the benefit of that Person, and

(b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the Company.

A Person beneficially owns securities that are beneficially owned by:

(a) a Company controlled by that Person, or

(b) an Affiliate of that Person or an Affiliate of any Company controlled by that Person;

"**Agency Agreement**" means the agency agreement dated September 26, 2012 entered into between the Agents, Altitude and Triumph with respect to the Offering;

"**Agents**" means Salman Partners Inc. and Portfolio Strategies Securities Inc.;

"**Agents' Fees**" means the aggregate cash fee payable to the Agents equal to 7% of the gross proceeds raised directly by the Agents pursuant to the Offering;

"**Altitude**" means Altitude Resources Ltd., a corporation incorporated pursuant to the ABCA;

"Altitude Acquisition Corp." means the wholly owned subsidiary of Triumph, a corporation incorporated pursuant to the ABCA for the purposes of carrying out the Proposed Qualifying Transaction;

"**Altitude Private Placement**" means the brokered private placement of 4,267,666 subscription receipts of Altitude at $0.60 per subscription receipt which subscription receipts will automatically convert into one unit comprised of one Altitude Share and one Altitude Warrant at Closing as more particularly described in this Amended Filing Statement;

"**Altitude Shares**" means common shares in the capital of Altitude;

"**Altitude Unit**" means a unit of Altitude issuable on the conversion of a Subscription Receipt issued under the Altitude Private Placement, to be comprised of: (i) one Altitude Share; and (ii) one-half of one Altitude Warrant;

"**Altitude Warrants**" means warrants entitling their holders to purchase Altitude Shares to be issued to subscribers under the Altitude Private Placement, as more particularly described in this Amended Filing Statement;

"**AMSL**" means above mean sea level;

"Amalgamation Agreement" means the agreement between Altitude, Altitude Acquisition Corp., and Triumph, providing for, among other things, the Proposed Qualifying Transaction;

"**Amended Filing Statement**" means this amended filing statement of Altitude Resources Inc. (formerly Triumph Ventures III Corporation), amending the Filing Statement, including the schedules attached hereto;

"**Associate**" when used to indicate a relationship with a Person or Company, means:

(a) an issuer of which the Person or Company beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer,

(b) any partner of the Person or Company,

(c) any trust or estate in which the Person or Company has a substantial beneficial interest or in respect of which a Person or Company serves as trustee or in a similar capacity,

(d) in the case of a Person, a relative of that person, including

   (i) that Person's spouse or child, or

   (ii) any relative of the Person or of his spouse who has the same residence as that Person,

where the Exchange determines that two persons shall, or shall not, be deemed to be associates with respect to a member firm, member corporation or holding Company of a member corporation, then such determination shall be determinative of their relationships in the application of Rule D.1.000 of the Exchange rule book and policies with respect to that member firm, member corporation or holding Company;

"**Available Funds**" means the funds that will be available to the Resulting Issuer upon Completion of the Proposed Qualifying Transaction and the Offering and as set out in "Part III - Information Concerning the Resulting Issuer – Estimated Available Funds to the Resulting Issuer and Principal Purposes";

"**Broker Warrants**" means the warrants which will be issued to the Agents, being equal to 7% of the gross proceeds raised directly by the Agents pursuant to the Offering as more particularly described in this Amended Filing Statement;

"**Closing**" means the Completion of the Proposed Qualifying Transaction;

"**Company**", unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

"**Completion of the Proposed Qualifying Transaction**" means the issuance of the Final Exchange Bulletin by the Exchange;

"**Consolidation**" means the proposed consolidation of Triumph Shares on a two existing Triumph Share for one new Triumph Share basis, to occur prior to the completion of the Proposed Qualifying Transaction;

"**Control Person**" means any person or company that holds or is one of a combination of persons or companies that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer;

"**CPC**" means a corporation:

(a) that has been incorporated or organized in a jurisdiction in Canada;

(b) that has filed and obtained a receipt for a preliminary CPC prospectus from one or more of the securities regulatory authorities in compliance with the Exchange's CPC policy; and

(c) in regard to which the completion of a Qualifying Transaction that has not yet occurred;

"**CPC Escrow Shares**" means the Triumph Shares held in escrow pursuant to Section 11.1 of the CPC Policy, as more particularly described under "Part III - Information Concerning the Resulting Issuer - Escrowed Securities";

"**CPC Policy**" means Exchange Policy 2.4 – *Capital Pool Companies*;

"**Effective Date**" means the effective date of the Filing Statement, being December 24, 2012;

"**Equity**" means Equity Financial Trust Company;

"**Exchange**" or "**TSXV**" means the TSX Venture Exchange Inc.;

"**Exchange Policy 5.4**" means Exchange Policy 5.4 – *Escrow, Vendor Consideration and Resale Restrictions*;

"**Filing Statement**" means the filing statement of Triumph, dated December 24, 2012, and filed on SEDAR on December 31, 2012 including the Schedules attached hereto;

"**Final Exchange Bulletin**" means the Exchange Bulletin evidencing final Exchange acceptance of the Proposed Qualifying Transaction that is to be issued following the Closing and the submission of all required documentation;

"**FT Shares**" means the common shares in the capital of Triumph issued on a flow-through basis;

"**FT Subscription Receipts**" means the flow-through subscription receipts to be issued to subscribers under the Triumph Private Placement, as more particularly described in this Amended Filing Statement;

"**FT Subscription Receipt Agreement**" means the subscription receipt agreement dated September 26, 2012 entered into by Altitude, Triumph, Equity and the Agents, which governs the FT Subscription Receipts;

"**IFRS-IASB**" means International Financial Reporting Standards as issued by the International Accounting Standards Board;

"**Insider**" if used in relation to an issuer, means:

(a) a director or senior officer of the issuer;

(b) a director or senior officer of the Company that is an Insider or subsidiary of the issuer;

(c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer; or

(d) the issuer itself if it holds any of its own securities;

"**Letter Agreement**" means the letter agreement dated April 2, 2012 between Altitude and Triumph providing for, among other things, the acquisition of all of the issued and outstanding Altitude Shares by Triumph;

"**National Instrument 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators;

"**Non-Arm's Length Party**" means, in relation to a Company, a promoter, officer, director, other Insider or Control Person of a company and any Associates or Affiliates of any of such Persons. In relation to an individual, means any Associate of the individual or any company of which the individual is a promoter, officer, director, Insider or Control Person;

"**Non-Arm's Length Qualifying Transaction**" means a proposed Qualifying Transaction where the same party or parties or their respective Associates or Affiliates are Control Persons in both the CPC and in relation to the Significant Assets which are to be the subject of the proposed Qualifying Transaction;

"**OBCA**" means the *Business Corporations Act* (Ontario);

"**Offering**" means the Altitude Private Placement and the Triumph Private Placement;

"**Palisades Coal Properties**" means the properties comprising the Palisades Coal Project;

"**Palisades Coal Project**" means the exploration project consisting of the Palisades Coal Properties located in the Province of Alberta, Canada as described in the Technical Report;

"**Person"** means a Company or individual;

"**Proposed Qualifying Transaction**" means the Qualifying Transaction pursuant to which Triumph will acquire all of the issued and outstanding Altitude Shares in accordance with the terms and conditions of the Amalgamation Agreement and as more particularly described in this Amended Filing Statement;

"**Qualifying Transaction**" or "**QT**" means a transaction where a CPC acquires Significant Assets other than cash, by way of purchase, amalgamation, merger or arrangement with another company or by other means. Triumph intends that the Proposed Qualifying Transaction constitute its Qualifying Transaction;

"**QT Escrow Agreement**" means the Exchange Form 5D Tier 2 Security Escrow Agreement to be entered into in connection with Closing between the Resulting Issuer, Equity and certain current Altitude shareholders, as more particularly described in this Amended Filing Statement;

"Related Party Transaction" means a transaction involving Non-Arm's Length Parties, or other circumstances exist which, in the opinion on the Exchange, may compromise the independence of Triumph with respect to the Proposed Qualifying Transaction;

"**Resulting Issuer**" means Triumph as it exists upon Completion of the Proposed Qualifying Transaction, to be renamed "Altitude Resources Inc.";

"**Resulting Issuer Options**" means options entitling their holders to purchase Resulting Issuer Shares under the Resulting Issuer Stock Option Plan;

"**Resulting Issuer Shares**" means the post-Consolidation common shares in the capital of the Resulting Issuer;

"**Resulting Issuer Stock Option Plan**" means a stock option plan compliant with the rules and policies of the Exchange to be adopted by the Resulting Issuer at Closing;

"**Resulting Issuer Warrants**" means the common share purchase warrants entitling their holders to purchase Resulting Issuer Shares as described in this Amended Filing Statement;

"**Significant Assets**" means one or more assets or businesses which, when purchased, optioned or otherwise acquired by a CPC, together with any other concurrent transactions, would result in the CPC meeting the initial listing requirements of the Exchange;

"**Subscription Receipts**" means the subscription receipts to be issued to subscribers under the Altitude Private Placement, as more particularly described in this Amended Filing Statement;

"**Subscription Receipt Agreement**" means the subscription receipt agreement dated September 26, 2012 entered into by Altitude, Triumph, Equity and the Agents, which governs the Subscription Receipts;

"Surplus Escrow Shares" means the Resulting Issuer Shares to be held in escrow pursuant to Section 5 of Exchange Policy 5.4, as more particularly described in this Amended Filing Statement under "Part III - Information Concerning the Resulting Issuer - Escrowed Securities";

"**Technical Report**" means the independent technical report dated November 28, 2011 entitled "Resource Estimate for the Palisades Coal Project" by Robert F. Engler, P. Geol. and Robert J. Morris, M.Sc., P. Geol., submitted to Altitude;

"**Triumph**" means Triumph Ventures III Corporation (the predecessor to Altitude Resources Inc.), a company incorporated under the OBCA;

"**Triumph Escrow Agreement**" means the escrow agreement dated November 25, 2011 between Triumph, Equity and certain shareholders of Triumph, as more particularly described in this Amended Filing Statement;

"**Triumph Options**" means outstanding options entitling their holders to purchase Triumph Shares under the Triumph Stock Option Plan;

"**Triumph Private Placement**" means the brokered private placement of 1,373,186 flow-through subscription receipts of Triumph at $0.70 per subscription receipt which flow-through subscription receipts will automatically convert into one flow-through common share of Triumph at Closing as more particularly described in this Amended Filing Statement;

"**Triumph Shares**" means common shares in the capital of Triumph;

"**Triumph Stock Option Plan**" means the amended and restated stock option plan of Triumph;

"**Triumph Warrants**" means the outstanding broker warrants issued by Triumph in connection with its initial public offering;

"**Voting Share"** means a security of Triumph that:

(a) is not a debt security, and

(b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing;

"**Warrant Indenture**" means the warrant indenture dated September 26, 2012 by Altitude, Triumph and Equity, which governs the Altitude Warrants, Triumph Warrants and Resulting Issuer Warrants.

GLOSSARY OF GEOLOGICAL, TECHNICAL AND MINERAL TERMS

The following is a glossary of certain geological, technical and mining terms used in this Amended Filing Statement.

"**deformation**" means a general term for the process of folding, faulting, shearing, compression or extension of rocks as a result of various earth forces;

"deposit" means a mineralized body which has been physically delineated by sufficient drilling, trenching and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures; however, a deposit does not qualify as a commercially mineable ore body or as containing reserves of ore, until final legal, technical and economic factors have been resolved;

"**diamond drill**" means a rotary type of rock drill that cuts a core of rock that is recovered in long cylindrical sections, two centimetres or more in diameter;

"**dip**" means the maximum angle that a structural surface makes with the horizontal, measured perpendicular to the strike of the structure and in the vertical plane;

"**exploration**" means prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore;

"**fault**" means a discrete surface or zone of discrete surfaces separating two rock masses across which one mass has slid past the other;

"**fold**" means a bend in strata or any planar structure;

"**Indicated Mineral Resource**" means that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed;

"**Inferred Mineral Resource**" means that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes;

"**logging**" means the process of recording geological observations of drill core either on paper or on computer disk;

"**Measured Mineral Resource**" means that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity;

"**mineral**" means a naturally occurring chemical compound or limited mixture of chemical compounds. Minerals generally form crystals and have specific physical and chemical properties which can be used to identify them;

"**mineralization**" means the process or processes by which a mineral or minerals are introduced into a rock resulting in concentration of metals and their chemical compounds within a body of rock;

"**Mineral Reserve**" means the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined;

"**Mineral Resource**" means a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge;

"**ore**" means a mixture of ore minerals and gangue (worthless minerals) from which there are reasonable and realistic prospects for the economic extraction of at least one ore mineral;

"**Preliminary Feasibility Study**" means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on mining, processing, metallurgical, economic, marketing, legal, environmental, social and governmental considerations and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve;

"**Qualified Person**" means an individual who:

(a) is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these;

(b) has experience relevant to the subject matter of the mineral project and the technical report; and

(c) is in good standing with a professional association or foreign association and has the corresponding designation;

"**sample**" means a small portion of rock or a mineral deposit taken so that the metal content can be determined by assaying;

"**sampling**" means selecting a fractional but representative part of a mineral deposit for analysis;

"**strike**" means the course or bearing of the outcrop of an inclined bed, vein, or fault plane on a level surface; the direction of a horizontal line perpendicular to the direction of the dip; and

"**vein**" means a thin sheet-like intrusion into a fissure or crack, commonly bearing quartz.

Special Note Regarding Forward-Looking Statements

This Amended Filing Statement contains forward-looking statements. All statements other than statements of historical fact contained in this Amended Filing Statement are forward-looking statements, including, without limitation, statements regarding:

- the future financial position;
- the estimates of the future prices of or demand for coal;
- the market conditions, business strategy, corporate plans, objectives and goals;
- the estimates of the timing, cost, nature and results of exploration activities;
- the projected development of the Palisades Coal Project, exploration expenditures and other expenses for specific exploration and development;
- exploration, mining and development risks;
- the completion, timing and expected effects of the Proposed Qualifying Transaction and the benefits anticipated to be received by Triumph, Altitude and/or the Resulting Issuer from such transactions;
- treatment under governmental regulatory regimes and tax laws; and
- the use of capital, the availability of additional capital, requirements for additional capital, and the timing of such requirements.

Often, but not always, forward-looking statements can be identified by the use of words such as “will”, “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “projects”, “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. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will occur. Forward-looking statements are subject to both known and unknown risks, uncertainties and assumptions, including those discussed elsewhere in this Amended Filing Statement, which may cause the actual results, performance or achievements of Triumph, Altitude and/or the Resulting Issuer to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Although Triumph and Altitude believe that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Some of the risks which could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein include:

- the actual price of coal, including the demand for, and supply of, such commodity;
- actual results of exploration activities;
- volatility in market prices for coal;
- liabilities inherent in coal mine development and production;

- uncertainties associated with estimating coal reserves;
- competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel;
- geological, mining and processing technical problems;
- changes to the cost and timing of exploration or development activities and actual ongoing operating costs;
- changes in project parameters as plans continue to be refined;
- the occurrence of risks associated with exploration or the development of the Palisades Coal Project;
- investigations or changed regulatory restrictions, requirements and limitations, including environmental regulatory restrictions and liability and permitting restrictions;
- delays in or the failure to obtain governmental approvals and fulfill contractual commitments, and the need to obtain new or amended licences and permits;
- delays in or the failure to obtain additional financing;
- failure of plant, equipment or processes to operate as anticipated;
- the unforeseen impact of competition for mineral projects;
- the loss of key employees;
- changes in the availability and cost of skilled labour;
- political risks in the countries in which Triumph, Altitude and/or the Resulting Issuer operate or will operate; and
- the loss of, or defective title to, exploration and mining claims, rights, leases or licences.

The information contained in this Amended Filing Statement identifies additional factors that could affect the operating results and performance of Triumph, Altitude and the Resulting Issuer. We urge you to carefully consider those factors.

The forward-looking statements contained in this Amended Filing Statement are expressly qualified in their entirety by this cautionary statement and by the risk factors described in this Amended Filing Statement under the heading "Part III – Information Concerning the Resulting Issuer – Risk Factors." The forward-looking statements included in this Amended Filing Statement are made as of the date of this Amended Filing Statement and Triumph, Altitude and the Resulting Issuer undertake no obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise, except where required by applicable securities laws.

SUMMARY OF AMENDED FILING STATEMENT

The following is a summary of information relating to Triumph, Altitude, and the Resulting Issuer (assuming Completion of the Proposed Qualifying Transaction) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Amended Filing Statement. See below for further information regarding the companies.

Reference is made to the Glossary of Terms and the Glossary of Geological, Technical and Mineral Terms for the definitions of certain terms used in this Amended Filing Statement.

All information contained in this Amended Filing Statement with respect to Triumph was supplied by Triumph for inclusion herein.

All information contained in this Amended Filing Statement with respect to Altitude was supplied by Altitude for inclusion herein.

THE COMPANIES

Triumph Ventures III Corporation

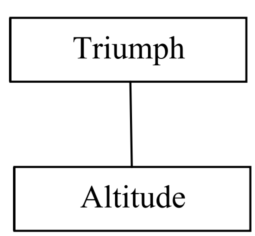
Triumph is a "capital pool company" formed in accordance with the CPC Policy, and at present, Triumph does not own any material assets other than cash. To date, Triumph has not conducted any active business operations. Since its incorporation, the principal activities of Triumph have consisted of the financing of Triumph through Triumph's initial public offering, the initial listing of the Triumph Shares on the Exchange, the identification of potential acquisitions, the negotiation of the Amalgamation Agreement and efforts to implement the Proposed Qualifying Transaction. See "Part I – Information Concerning Triumph – General Development of the Business of Triumph".

Altitude Resources Ltd.

Altitude was incorporated under the ABCA on August 19, 2010 as 1553989 Alberta Ltd. The company amended its articles on February 7, 2011 to change its name to Altitude Resources Ltd. See "Part II – Information Concerning Altitude – General Development of the Business of Altitude".

Altitude is a private company and its securities have not been trading or are listed for trading on any stock exchange. See "Part II – Information Concerning Altitude – Prior Sales of Altitude".

After the closing of the Proposed Qualifying Transaction the corporate structure will be as follows:



THE PROPOSED QUALIFYING TRANSACTION AND SUMMARY OF THE AMALGAMATION AGREEMENT

Triumph entered into the Amalgamation Agreement with Altitude to carry out the Proposed Qualifying Transaction. Pursuant to the terms of the Amalgamation Agreement, Triumph will acquire all of the issued and outstanding Altitude Shares. Altitude will then amalgamate with a wholly-owned subsidiary of Triumph under the Amalgamation Agreement. Holders of Altitude Shares will receive Resulting Issuer Shares in exchange for their Altitude Shares on a one-for-one basis.

The Proposed Qualifying Transaction will constitute a reverse take-over of the Resulting Issuer inasmuch as the former shareholders of Altitude (including the subscribers under the Altitude Private Placement) will own (on a non-diluted basis) approximately 93% of the outstanding shares of the Resulting Issuer immediately after the Closing, including the conversion of the Subscription Receipts and FT Subscription Receipts issued under the Offering. See "Part III – Information Concerning the Resulting Issuer".

Holders of Triumph Shares held a meeting on November 29, 2012 and the name change and Consolidation were approved, subject to the Completion of the Proposed Qualifying Transaction. In accordance with the Amalgamation Agreement and subject to regulatory approval, Triumph proposes to change its name to "Altitude Resources Inc." The name change will take effect by the filing of articles of amendment on the date of Closing pending completion of the all the conditions set forth in the Amalgamation Agreement. The approval of the name change by the Exchange and the shareholders of Triumph is a condition to the Closing.

Pre-Consolidation, Triumph has 2,915,691 Triumph Shares outstanding, 274,526 Triumph Options exercisable at a price of $0.20 per Triumph Share and 176,569 Triumph Warrants exercisable at a price of $0.20 per Triumph Share. Following Consolidation, Triumph will have 1,457,845 post-Consolidation Triumph Shares issued and outstanding immediately prior to Closing, 137,262 Triumph Options exercisable at a price of $0.40 per Triumph Share, and 88,285 Triumph Warrants exercisable at a price of $0.40 per Triumph Share.

It is expected that the Resulting Issuer will have 21,794,791Resulting Issuer Shares, 137,262 Resulting Issuer Options and 2,616,979 Resulting Issuer Warrants outstanding immediately upon the Completion of the Proposed Qualifying Transaction and the Consolidation, including the conversion of the 4,267,666 Subscription Receipts and 1,373,186 FT Subscription Receipts sold under the Offering. See "Part III – Information Concerning the Resulting Issuer – Proposed Fully Diluted Share Capital of the Resulting Issuer".

The Completion of the Proposed Qualifying Transaction is subject to the approval of the Exchange. The Completion of the Proposed Qualifying Transaction is also subject to certain other additional conditions precedent, including, but not limited to: (i) the Completion of the Proposed Qualifying Transaction; and (ii) certain other conditions typical in a transaction of this nature.

THE OFFERING

In connection with the Proposed Qualifying Transaction, Altitude carried out a private placement of 4,267,666 Subscription Receipts at a price of $0.60 per Subscription Receipt and Triumph carried out a private placement of 1,373,186 FT Subscription Receipts at a price of $0.70 per FT Subscription Receipt for aggregate gross proceeds of $3,521,829.80 (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 FT Share upon the satisfaction or waiver of the Escrow Release Conditions (as defined below). Each Subscription Receipt will automatically convert, without any further action by the holder of such Subscription Receipt, and without any additional consideration, into one unit (a "**Altitude Unit**") upon the satisfaction or waiver of the Escrow Release Conditions. Each Altitude Unit will be comprised of: (i) one Altitude Share; and (ii) one-half of one Altitude Share purchase warrant (a "**Altitude Warrant**"). Each whole Altitude Warrant shall entitle the holder to purchase one Altitude Share at an exercise price of $0.80 for a period of two (2) years following closing of the Altitude Private Placement.

However, if the automatic conversion of the FT Subscription Receipts and Subscription Receipts is triggered by the Completion of the Proposed Qualifying Transaction, then each FT Subscription Receipt will automatically convert, upon Closing, into one common share of the Resulting Issuer (a "**Resulting Issuer Share**") instead of one FT Share and each Subscription Receipt will automatically convert, upon Closing, into one unit of the Resulting Issuer (a "**Resulting Issuer Unit**") instead of one Altitude Unit.

Each Resulting Issuer Unit will be comprised of one Resulting Issuer Share and one-half of one common share purchase warrant of the Resulting Issuer (a "**Resulting Issuer Warrant**"). The Resulting Issuer Warrants will be exercisable for Resulting Issuer Shares on the same terms as the Altitude Warrants.

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 raised directly by the Agents pursuant to the Offering, with one-quarter in the amount of $61,632 having been paid on the closing of the Offering and three quarters payable upon satisfaction of the Escrow Release Conditions. The Agents will also be issued 394,859 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 24 months following the satisfaction of the Escrow Release Conditions.

The FT Subscription Receipts and Subscription Receipts were issued pursuant to, and are governed by, subscription receipt agreements entered into by Altitude, Triumph and the Agents before the completion of the Offering.

The gross proceeds from the Offering, less a portion of the Agents' Fees (as defined below) and the Agents' out-of-pocket expenses including legal expenses (the "**Escrowed Proceeds**") are being held in escrow by Equity in an interest bearing account. The Escrowed Proceeds and accrued interest less the remaining Agents' Fees and estimated out-of-pocket expenses and additional legal fees and disbursements of the legal counsel to the Agents will be released from escrow to Altitude only when all of the following conditions are met, provided that these are satisfied or waived within four (4) months and one (1) day following the closing date of the Offering (the "**Escrow Release Conditions**"):

(a) the definitive agreement regarding the Proposed Qualifying Transaction has been entered into on terms acceptable to the Agents, acting reasonably, and completion or satisfaction of all conditions precedent to the Proposed Qualifying Transaction;

(b) the Completion of the Proposed Qualifying Transaction;

(c) Altitude and Triumph have received all regulatory, shareholder and third-party approvals, if any, required in connection with Proposed Qualifying Transaction; and

(d) neither Altitude nor Triumph is in breach or default of any of its covenants or obligations under the Agency Agreement, except for those breaches or defaults that have been waived by the Agents, and all conditions set out in the Agency Agreement have been fulfilled.

If the Escrow Release Conditions are not satisfied on or before 5:00 p.m. (Vancouver time) on the date that is four (4) months and one (1) day following the closing date of the Offering (the "**Escrow Deadline**"), the Subscription Receipts and FT Subscription Receipts will immediately become null, void and of no further force or effect and Altitude and Triumph shall, as soon as reasonably possible and in any event within five (5) business days following the Escrow Deadline, distribute the Escrowed Proceeds and accrued interest plus any additional amounts required to the holders of Subscription Receipts and FT Subscription Receipts on a *pro rata* basis so that they are refunded their full purchase price.

INERESTS OF INSIDERS

The Proposed Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction. Except as disclosed herein, no Insider, promoter or Control Person of Triumph and no Associate or Affiliate of the same, has any interest in the Proposed Qualifying Transaction other than that which arises from their holding of Triumph Shares.

Upon Completion of the Proposed Qualifying Transaction Gene Wusaty (a current director of Altitude, and a proposed director of the Resulting Issuer) will enter into management consulting agreements with the Resulting Issuer pursuant to which Gene Wusaty will provide his services to the Resulting Issuer. See "Part III – Information Concerning the Resulting Issuer – Executive Compensation".

ESTIMATED FUNDS OF THE RESULTING ISSUER

Triumph and Altitude estimate that immediately following the Closing of the Proposed Qualifying Transaction, the Resulting Issuer will have Available Funds of approximately $3,143,382 (assuming consolidated working capital of $47,469 as at November 30, 2012 plus net proceeds of $3,280,913 realized from the Offering, net of costs and commissions, less $185,000 of unpaid transaction costs).

The principal purposes of those funds, after giving effect to the Proposed Qualifying Transaction, will be for continued development and exploration activity on the Palisades Coal Project and for general working capital purposes. See "Part III – Information Concerning the Resulting Issuer – Estimated Available Funds to the Resulting Issuer and Principal Purposes".

BOARD OF DIRECTORS

Immediately following the Closing, the board of directors of the Resulting Issuer will consist of five (5) directors and will be comprised of the following persons: Andrew Wusaty, Gene Wusaty, George W. Roberts, Pierre G. Gagnon and Doug Porter. The officers of the Resulting Issuer will include Andrew Wusaty as President and Chief Executive Officer, Doug Porter as Chief Financial Officer and David Carbonaro as Corporate Secretary. See "Part III – Information Concerning the Resulting Issuer – Proposed Directors and Officers of the Resulting Issuer".

SELECTED *PRO FORMA* CONSOLIDATED FINANCIAL INFORMATION OF THE RESULTING ISSUER

The following table contains certain financial information regarding the Resulting Issuer. This table should be read in conjunction with the *pro forma* balance sheet of the Resulting Issuer included in this Amended Filing Statement as Schedule "G".

	Pro Forma **Balance Sheet as at October 31, 2012 ($)**
Current Assets	3,626,519
Exploration & Evaluation Assets	360,775
Current Liabilities	497,989
Common Share Capital	3,980,978
Other Equity	568,311
Deficit	(1,059,984)
Shareholders' Equity	3,489,305

LISTING AND SHARE PRICE ON THE EXCHANGE

The Triumph Shares are presently listed on the Exchange under the trading symbol "TVP.P." The closing trading price of the Triumph Shares on the TSXV on April 2, 2012 (the most recent day that the Triumph Shares traded preceding the halt in trading) was $0.20 per share. As trading in the Triumph Shares was halted on the TSXV, there have been no transactions since April 2, 2012. See "Part I – Information Concerning Triumph – Stock Exchange Share Price of Triumph".

There is no public market for the Altitude Shares.

ESCROWED SECURITIES

It is anticipated that the Resulting Issuer Shares held by certain directors, officers and principal shareholders of the Resulting Issuer will be held in escrow pursuant to an escrow agreement dated the Closing Date between the Resulting Issuer, certain shareholders of the Resulting Issuer and Equity. See "Part III – Information Concerning the Resulting Issuer – Escrowed Securities".

AGENT RELATIONSHIP

On April 10, 2012, Altitude entered into an engagement letter with Salman Partners Inc., on behalf of the Agents, pursuant to which the Agents agreed to use their commercially reasonable best efforts to sell the FT Subscription Receipts and Subscription Receipts pursuant to the Offering. This engagement letter was subsequently replaced by a formal agency agreement dated September 26, 2012.See "Part II – Information Concerning Altitude – Altitude Private Placement".

On the closing of the Offering, Altitude paid cash fees equal to $54,321.75 being a portion of the 7% of the aggregate gross proceeds (the "**Agents' Fees**") raised directly by the Agents pursuant to the Offering. The remaining portion of the Agents' Fees were placed into escrow as part of the Escrowed Proceeds and will be released upon satisfaction of the Escrow Release Conditions. In addition, upon satisfaction of the

Escrow Release Conditions, the Resulting Issuer will issue to the Agents an aggregate of 394,859 warrants of Altitude (the "**Broker Warrants**") being 7% of the number of FT Subscription Receipts and Subscription Receipts sold in the Offering. Each Broker Warrant is exercisable for one Triumph Share at $0.60 per Triumph Share for a period of 24 months from the satisfaction of the Escrow Release Conditions. Upon the Completion of the Proposed Qualifying Transaction, each Broker Warrant will be exchanged for a warrant exercisable for one Resulting Issuer Share at a price of $0.60 per share for a period of 24 months following the satisfaction of the Escrow Release Conditions.

TECHNICAL REPORT

Information of a technical nature relating to the Palisades Coal Project is derived from an independent technical report dated November 28, 2011 entitled "Resource Estimate for the Palisades Coal Project" by Robert F. Engler, P. Geol. and Robert J. Morris, M.Sc., P. Geol. Each of the authors of the report, Robert F. Engler and Robert J. Morris, is a "qualified person" and each of them is an "independent person" within the meaning of National Instrument 43-101.

RISK FACTORS

An investment in Triumph Shares or Resulting Issuer Shares (both before and after Completion of the Proposed Qualifying Transaction) should be considered highly speculative due to the nature of Altitude's business being the exploration for, and production of, resources and minerals. Future operations will be subject to all of the risks normally incidental to mineral exploration, and the operation and development of mineral properties and the mining of minerals, which could result in personal injuries, loss of life and damage to property of the Resulting Issuer and others. The marketability and price of minerals that may be acquired or discovered by the Resulting Issuer will be affected by numerous and highly volatile factors, all of which are beyond the control of the Resulting Issuer. The Resulting Issuer will be subject to potentially extreme market fluctuations in the prices of minerals and extensive government regulation. The mining industry is intensely competitive and the Resulting Issuer must compete in all aspects of its operations with a number of other entities that have greater technical ability, financial resources and access to markets. For a more detailed description of these risks, and others, see "Part III – Information Concerning the Resulting Issuer – Risk Factors."

SPONSORSHIP

Triumph is relying on an exemption from sponsorship requirements under Section 3.4(a) of Exchange Policy 2.2 – *Sponsorship and Sponsorship Requirements*.

CONDITIONAL LISTING APPROVAL

The Exchange has conditionally accepted the Proposed Qualifying Transaction subject to Triumph fulfilling all of the requirements of the Exchange. Such conditional listing approval is subject to a number of standard conditions as well as receipt of final approval from the Exchange.

PART I – INFORMATION CONCERNING TRIUMPH

Triumph Ventures III Corporation was incorporated under the OBCA by Certificate of Incorporation dated January 19, 2011. Prior to Closing, Triumph intends to amend its articles to consolidate the Triumph Shares on the basis of one post-Consolidation Triumph Share for each two issued and outstanding pre-Consolidation Triumph Shares and to change its name to "Altitude Resources Inc."

The registered and head office of Triumph is located at 44 Greystone Crescent, Georgetown, Ontario L7G 1G9.

GENERAL DEVELOPMENT OF THE BUSINESS OF TRIUMPH

Triumph is a CPC as such term is defined in the CPC Policy. On July 19, 2011, Triumph completed a private placement of 1,150,000 Triumph Shares at a price of $0.10 per Triumph Share. On February 29, 2012, Triumph completed its initial public offering, raising net proceeds of $309,173.88 through the issuance of 1,765,961 Triumph Shares at a price of $0.20 per Triumph Share. The net proceeds of the initial public offering together with cash raised through the prior sales of Triumph Shares were to be used to identify and evaluate companies, assets or businesses with a view to completing a Qualifying Transaction.

Upon closing of the initial public offering, Triumph granted 274,526 incentive stock options to its directors and officers which were exercisable within five years from the date of grant at an exercise price of $0.20 per Triumph Share. In addition, Triumph granted an aggregate of 176,570 broker warrants to Portfolio Strategies Securities Inc. which are exercisable until March 15, 2014 at an exercise price of $0.20 per Triumph Share. As a result of the closing of its initial public offering, Triumph had 2,915,691 Triumph Shares issued and outstanding (1,150,000 of which were subject to escrow restrictions in accordance with the policies of the Exchange).

The Triumph Shares began trading on Tier 2 of the Exchange on March 15, 2012 under the symbol "TVP.P". Trading in Triumph Shares was halted by the Exchange on April 3, 2012 prior to the announcement of the Proposed Qualifying Transaction. Trading will resume upon Closing, subject to satisfaction of all Exchange requirements.

As required by the CPC Policy, Triumph has conducted no business operations except in connection with the identification and evaluation of potential acquisitions with a view to satisfy the conditions for a Qualifying Transaction.

In connection with the Proposed Qualifying Transaction, Triumph carried out a private placement of 1,373,186 FT Subscription Receipts at a price of $0.70 per FT Subscription Receipt for aggregate gross proceeds of $961,230.20. 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 FT Share upon the satisfaction or waiver of the Escrow Release Conditions. However, if the automatic conversion of the FT Subscription Receipts is triggered by the Completion of the Proposed Qualifying Transaction, then each FT Subscription Receipt will automatically convert, upon Closing, into one Resulting Issuer Share instead of one FT Share. The FT Subscription Receipts were issued pursuant to, and are governed by, a FT Subscription Receipt Agreement entered into by Triumph and the Agents before the completion of the Offering. The Escrowed Proceeds are being held in escrow by Equity in an interest bearing account. The Escrowed Proceeds and accrued interest less the remaining Agents' Fees and estimated out-of-pocket expenses and additional legal fees and disbursements of the legal counsel to the Agents will be released from escrow to Altitude only when all of the Escrow Release Conditions are met, provided that these are satisfied or waived within four (4) months and one (1) day following the closing date of the Offering. If the Escrow Release Conditions are not satisfied on or before the Escrow Deadline, the FT Subscription Receipts will immediately become null, void and of no further force or effect and Triumph shall, as soon as reasonably possible and in any event within five (5) business days following the Escrow Deadline, distribute the Escrowed Proceeds and accrued interest plus any additional amounts required to the holders of the FT Subscription Receipts on a pro rata basis so that they are refunded their full purchase price.

SELECTED CONSOLIDATED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS OF TRIUMPH

The following is selected financial data derived from the audited financial statements of Triumph for the year ended July 31, 2012 and for the period from January 19, 2011 (the date of incorporation of Triumph) to July 31, 2011, appended hereto as Schedule "A", the Management Discussion and Analysis for Triumph for the year ended July 31, 2012, appended hereto as Schedule "B", and the unaudited interim financial statements and Management Discussion and Analysis of Triumph for the three month period ended October 31, 2012, appended hereto as Schedule "C".

	Period from January 19, 2011 to July 31, 2011	**Year ended July 31, 2012**	**3-month period ended October 31, 2012**
Total Revenue	$ -	$ -	$-
Total Expenses	$ -	$91,183	$86,753
Total Assets	$157,451	$259,273	$234,048
Total Liabilities	$42,451	$17,434	$72,662

DESCRIPTION OF SECURITIES OF TRIUMPH

Common Shares

The authorized share capital of Triumph consists of an unlimited number of one class of shares designated as "common shares" (referred to in this Amended Filing Statement as "**Triumph Shares**"). Holders of Triumph Shares are entitled to receive, on a pro rata basis, any dividends declared by Triumph on the Triumph Shares. Holders of Triumph Shares are also entitled to receive notice of, attend and vote at all meetings of the shareholders of Triumph and, upon a ballot, shall be entitled to one vote for each Triumph Share held. Holders of Triumph Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Triumph Shares entitled to vote in any election of directors may elect all directors standing for election. In the event of the liquidation, dissolution or winding-up of Triumph or any other distribution of the assets of Triumph among its shareholders for the purpose of winding-up its affairs, holders of Triumph Shares have the right to share rateably in all such distributions in proportion to the number of Triumph Shares held by them. The Triumph Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do the provisions relating thereto contain any sinking or purchase fund provisions.

Triumph currently has 2,915,691 Triumph Shares outstanding, as well as 274,526 Triumph Options and 176,570 Triumph Warrants exercisable at a price of $0.20 per Triumph Share. Prior to Closing, Triumph proposes to consolidate its stock on a "one for two" basis so that each two pre-Consolidation Triumph Shares will become one post-Consolidation Triumph Share. Following Consolidation, Triumph will have 1,457,845 post-Consolidation Triumph Shares issued and outstanding immediately prior to Closing, 137,262 Triumph Options exercisable at a price of $0.40 per Triumph Share and 88,285 Triumph Warrants exercisable at a price of $0.40 per Triumph Share.

Subscription Receipts

In connection with the Proposed Qualifying Transaction, Triumph carried out a private placement of 1,373,186 FT Subscription Receipts at a price of $0.70 per FT Subscription Receipt. 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 FT Share upon the satisfaction or

Subscription Receipt will automatically convert, without any further action by the holder of such FT Subscription Receipt, and without any additional consideration, into one FT Share upon the satisfaction or waiver of the Escrow Release Conditions. However, if the automatic conversion of the FT Subscription Receipts is triggered by the Completion of the Proposed Qualifying Transaction, then each FT Subscription Receipt will automatically convert, upon Closing, into one Resulting Issuer Share instead of one FT Share. The FT Subscription Receipts were issued pursuant to, and are governed by, the FT Subscription Receipt Agreement entered into by Triumph and the Agents before the completion of the Offering.

The Escrowed Proceeds are being held in escrow by Equity in an interest bearing account. The Escrowed Proceeds and accrued interest less the remaining Agents' Fees and estimated out-of-pocket expenses and additional legal fees and disbursements of the legal counsel to the Agents will be released from escrow to Altitude only when all of the Escrow Release Conditions are met, provided that these are satisfied or waived within four (4) months and one (1) day following the closing date of the Offering. If the Escrow Release Conditions are not satisfied on or before the Escrow Deadline, the FT Subscription Receipts will immediately become null, void and of no further force or effect and Triumph shall, as soon as reasonably possible and in any event within five (5) business days following the Escrow Deadline, distribute the Escrowed Proceeds and accrued interest plus any additional amounts required to the holders of FT Subscription Receipts on a pro rata basis so that they are refunded their full purchase price.

STOCK OPTION PLAN OF TRIUMPH

Triumph maintains the Triumph Stock Option Plan for its directors, employees and consultants. The purpose of the Triumph Stock Option Plan is to attract, retain and motivate directors, officers, employees and other service providers by providing them with the opportunity, through stock options, to acquire a proprietary interest in Triumph and benefit from the growth of Triumph.

Options to purchase up to 10% of the total number of Triumph Shares issued and outstanding at the date of any grant are issuable pursuant to the Triumph Stock Option Plan. The Triumph Stock Option Plan is a "rolling" plan as the number of options which may be granted pursuant to the Triumph Stock Option Plan will increase as the number of Triumph Shares which are issued and outstanding increases. If an option expires or is otherwise terminated for any reason, the number of Triumph Shares in respect of that expired or terminated option shall again be available for the purposes of the Triumph Stock Option Plan. Pursuant to the policies of the Exchange, the shareholders of Triumph are required to approve on a yearly basis stock option plans which have a "rolling" plan ceiling.

Options issued under the Triumph Stock Option Plan are non-assignable and non-transferable. The Triumph Stock Option Plan is administered by Triumph's board of directors or a committee established by the board of directors for that purpose (the "**Committee**"). The Triumph Stock Option Plan may be amended, subject to regulatory approval, or terminated by the board of directors or the Committee at any time, but such amendment or termination will not alter the terms or conditions of any option awarded prior to the date of such amendment or termination. Any option outstanding when the Stock Option Plan is amended or terminated will remain in effect until it is exercised or expires or is otherwise terminated in accordance with the provisions of the Triumph Stock Option Plan.

The Triumph Stock Option Plan provides that other terms and conditions, including vesting provisions, may be attached to a particular stock option at the discretion of the Committee, provided that, in the event that no specific determination is made by the Committee with respect to the vesting of an option, such option shall vest in 1/3 increments at the end of each of the 3 years from the date of grant.

Options may be granted under the Triumph Stock Option Plan only to directors, officers, employees and other service providers of Triumph subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Triumph Shares may be listed or may trade from time to time. The aggregate number of Triumph Shares which may be reserved for issuance to any one individual under the Triumph Stock Option Plan within any 12 month period shall not exceed 5% of the Triumph Shares issued and outstanding at the date of the grant (on a non-diluted basis).

Further, the aggregate number of Triumph Shares which may be reserved for issuance under the Triumph Stock Option Plan for services granted by Triumph within a 12 month period:

(a) to any consultant to Triumph shall not exceed 2% of the number of Triumph Shares issued and outstanding on the date of the grant (on a non-diluted basis); and
(b) to all employees or consultants who provide investor relations activities shall not exceed 2% of the number of Triumph Shares issued and outstanding on the date of the grant (on a non-diluted basis).

Options granted under the Triumph Stock Option Plan will be for a term not to exceed five years from the date of their grant. In the event an optionee ceases to be a consultant of Triumph (other than by reason of death), the stock option will expire on the earlier of the expiry date stated in the option agreement executed in respect to such grant and three months following the date of termination.

In the event of death of an optionee, the option will be exercisable by the personal representatives of the optionee within, but only within, the period of one year next succeeding the optionee's death or prior to the expiry date stated in the option agreement, whichever is earlier.

The price at which an optionee may purchase a Triumph Share upon the exercise of an option will be as set forth in the option agreement executed in respect of such option and, in any event, will not be less than the market price of the Triumph Shares as of the date of the grant of the stock option (the "**Grant Date**") less any discounts from the market price allowed by the Exchange.

Triumph Shares will not be issued pursuant to options granted under the Triumph Stock Option Plan until they have been fully paid for.

Since the incorporation of Triumph, options to purchase 274,526 Triumph Shares have been granted to directors and officers of Triumph under the Triumph Stock Option Plan. Each option entitles its holder to purchase one Triumph Share at a price of $0.20 per share until March 1, 2017. As a result of the proposed consolidation of the Triumph Shares in connection with the Proposed Qualifying Transaction, these options will automatically be amended to become options to purchase 137,262 Triumph Shares at a price of $0.40 per share until March 1, 2017.

PRIOR SALES OF TRIUMPH

Since January 19, 2011, the date of incorporation of Triumph, Triumph has issued the following Triumph Shares on the following terms:

Date Issued	Number of Shares	Issue Price per Share	Aggregate Issue Price	Nature of Consideration
November 25, 2011	1,150,000[(1)]	$0.10	$115,000	Cash
February 29, 2012	1,595,275	$0.20	$353,138	Cash

March 2, 2012	170,416	$0.20	$34,083.20	Cash
Outstanding as of the date of the Filing Statement	2,915,691			
September 26, 2012	859,286 FT Subscription Receipts	$0.70	$601,500.20	Cash
Pending receipt of Exchange conditional approval	513,900 FT Subscription Receipts	$0.70	$359,730	Cash

Notes:

(1) These Triumph Shares were issued prior to Triumph's initial public offering.

STOCK EXCHANGE SHARE PRICE OF TRIUMPH

The following table sets forth the reported high and low prices and the trading volume for the Triumph Shares on the TSXV for the periods indicated.

	High	Low	Volume
April 2-3, 2012	N/A	N/A	0
March 2012	$0.25	$0.20	45,000

(1) The Triumph Shares were halted from trading on April 3, 2012 on the announcement of the entering into of the Letter Agreement between Triumph and Altitude with respect to the Proposed Qualifying Transaction.

ARM'S LENGTH PARTY QUALIFYING TRANSACTION OF TRIUMPH

The acquisition by Triumph of all of the issued and outstanding Altitude Shares is not a Related Party Transaction for the purposes of Exchange policies or Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* and is not a Non-Arm's Length Qualifying Transaction pursuant to the policies of the Exchange. As a result, no meeting of Triumph's shareholders is required as a condition of the Exchange to the Completion of the Proposed Qualifying Transaction.

LEGAL PROCEEDINGS OF TRIUMPH

There are no legal proceedings material to Triumph to which Triumph is a party or of which any of its property is the subject matter, and there are no such proceedings known to Triumph to be contemplated.

AUDITORS OF TRIUMPH

The auditors of Triumph are Collins Barrow LLP, Collins Barrow Place, 11 King Street West, Suite 700, Toronto, Ontario, M5H 4C7. See "Part III – Information Concerning the Resulting Issuer – Auditors and Transfer Agent of the Resulting Issuer".

TRANSFER AGENT AND REGISTRAR OF TRIUMPH

The transfer agent and registrar of the Triumph Shares is Equity Financial Trust Company, 200 University Avenue, Suite 400, Toronto, Ontario M5H 4H1.

MATERIAL CONTRACTS OF TRIUMPH

Triumph has not entered into any material contracts and will not enter into any material contracts prior to the Closing of the Proposed Qualifying Transaction, other than the following:

1. the Amalgamation Agreement;
2. the Triumph Escrow Agreement;
3. the FT Subscription Receipt Agreement;
4. the Warrant Indenture; and
4. the transfer agent and registrar agreement dated as of September 8, 2011 entered into between Triumph and Equity Financial Trust Company pursuant to which Triumph appointed Equity Financial Trust Company as the transfer agent and registrar of the Triumph Shares.

Copies of the foregoing agreements will be available for inspection, upon the giving of reasonable notice, at the registered office of Triumph located at 44 Greystone Crescent, Georgetown, Ontario**,** L7G 1G9 during ordinary business hours until Closing and for a period of thirty days thereafter.

PART II – INFORMATION CONCERNING ALTITUDE

CORPORATE STRUCTURE OF ALTITUDE

Altitude was incorporated under the ABCA pursuant to articles of incorporation dated August 19, 2010, and has no subsidiaries. Altitude's head office is located at 2032 – 32 Street S.W., Calgary, Alberta, T3E 2R3.

GENERAL DEVELOPMENT OF THE BUSINESS OF ALTITUDE

History

Altitude is a private company focused on the business of mining, mineral and resource exploration and development. Currently, Altitude has only one material project. Altitude holds an interest in the Palisades Coal Project in the Province of Alberta, Canada.

SIGNIFICANT ACQUISITIONS & DISPOSITIONS

Narrative Description of The Business of Altitude

Altitude's current business is the continued exploration and development of the Palisades Coal Project.

Mineral Properties

Upon the completion of the Qualifying Transaction, Altitude's material property will be Palisades Coal Project. Altitude considers the remaining properties listed herein, but for the Palisades Coal Project, to be non-material. As a result, information pertaining to the all properties, but for the Palisades Coal Project, has been prepared by management and is not supported by a National Instrument 43-101 technical report.

Palisades Coal Project

Full information already contained in the Filing Statement (sourced from the NI 43-101-compliant Resource Estimate for the Palisades Coal Property).

Expertised Reports

The following description of the Palisades Coal Project is based upon the Technical Report, a copy of which has been filed under Triumph's profile on SEDAR at www.sedar.com.

Property Description and Location

The Palisades Coal Project is located northwest of the town of Hinton in the inner foothills of west central Alberta. The property is accessible driving west from Hinton along Hwy 16 for 7km and turning north onto Hwy 40 for an additional 14km to the junction with the Peppers Lake forestry gravel road. The Peppers Lake road extends northwest for 2km to the eastern boundary of the Palisades Coal Project. From here, access onto the property is by ATV along old seismic trails or on foot. The property extends from the Wildhay River in the northwest to Solomon Creek in the southeast over a distance of 12km. Its approximate centre is 5,924,076 North and 430,933 East (UTM NAD 83).

The Palisades Coal Project consists of six contiguous Alberta Crown Coal Leases held by Altitude as shown in Figure 1.

The total area of the combined leases is approximately 4,648.4 hectares (46.48 square kilometres). Altitude acquired these lands through open public tender of indisposed coal rights in September 2010 and April 2011. Alberta Crown Coal Leases are granted for a term of 15 years and are renewable for additional terms on application. There are no other obligations on the property other than annual lease rental requirements ($3.50 per hectare) to the Alberta Government and subsequent coal royalty payments after production.

A detailed listing of the Alberta Crown Coal Leases currently held by Altitude on the Palisades Coal Project is shown in Table 1.

Table 1. Palisades Coal Project Coal Tenures

Alberta Coal Lease Number	Hectares	Start Date	First Term
013 1310091002	1,024	02-Sept-10	03-Sept-25
013 1310091003	1,024	02-Sept-10	03-Sept-25
013 1311040473	50.8	07-Apr-11	08-Apr-26
013 1311040474	82.9	07-Apr-11	08-Apr-26
013 1311040475	1,954.7	07-Apr-11	08-Apr-26
013 1311040476	512	07-Apr-11	08-Apr-26
Total	**4,648.4**		

All of these lease holdings are in Category 4 as designated by the 1976 Alberta Coal Policy. This land category allows for coal surface mine development application by the lease holder.

Exploration drilling activity will require a coal exploration permit, issued by the Alberta Government, prior to conducting the work on a mineral property. The current or future operations of Altitude, including development and commencement of production activities on this property require other licenses and permits issued by the Province of Alberta.

The property is within the West Fraser Mills Ltd. forest management area and access to the Palisades Coal Project will require a road use agreement with West Fraser Mills Ltd. There are no other surface rights holders.

At this time there are no environmental liabilities identified on the Palisades Coal Property, and no other known factors or risks that may affect title, or the right or ability to perform work on the Palisades Coal Property.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Palisades Coal Project is located northwest of the town of Hinton in west central Alberta. Primary road access to the general area is via the Yellowhead Highway (Highway 16), which is an all-weather divided paved major highway which connects Hinton with Edson and Edmonton, Alberta, 7km and 276km respectively, to the east. The Athabasca River flows parallel to and north of the highway and the town of Hinton. Proceeding west from Hinton for 7km, turn north onto Hwy 40 and proceed approximately 14km to the junction with the Peppers Lake forestry gravel road and turn west. This road extends a further 28km to the eastern boundary of the Palisades Coal Project. From this point access to the property is by ATV or foot on old seismic trails.

The Canadian National Railway rail line runs 12km parallel to the eastern boundary of the property. The railway provides direct access for coal delivery to the Port of Vancouver and to the Ridley Island Terminal at Prince Rupert.

Paved landing strips are available in both Hinton and Edson for light aircraft.

The property is situated in the northwest trending inner foothills physiographic region of the Rocky Mountains which is characterized by a series of steep rounded hills running parallel northwest southeast to the front range of the Rocky Mountains, incised by east flowing streams (Figure 1). Elevations range from 1800m AMSL along the south-western boundary of the lease block to 1400m AMSL along the north-eastern boundary. The Wildhay River forms the northern boundary of the property, flowing east from Rock Lake towards the Athabasca River drainage system. The southern boundary is formed by Solomon Creek. The linear extent between these streams is 12km and the total property encompasses 46.5 square kilometres.

The property is covered with dense forest cover of pine and spruce on the hillsides and ridges while alders, willows and black spruce occur in low lying areas. The region is part of the West Fraser Mills Ltd. forest management area and is being commercially logged at present.

The climate of the region is classified as boreal sub alpine, characterized by long cold winters and short cool summers. Daily temperatures range from a mean maximum of 9ºC to a mean minimum of minus 2.5ºC, with a mean daily temperature of 3ºC. Extreme temperatures range from a maximum of 30ºC in August to a minimum of minus 42ºC in January. The average annual number of days with frost is 280.

The mean total precipitation in the region is approximately 500mm, which includes the rainfall equivalent of a mean snowfall of 119cm. The average annual number of days with measurable precipitation is 133.

Surface rights are held by the Alberta Government and logging and timber management are granted to West Fraser Mills Ltd. under a forest management area agreement. There are no oil and gas activities on the property and no private lands.

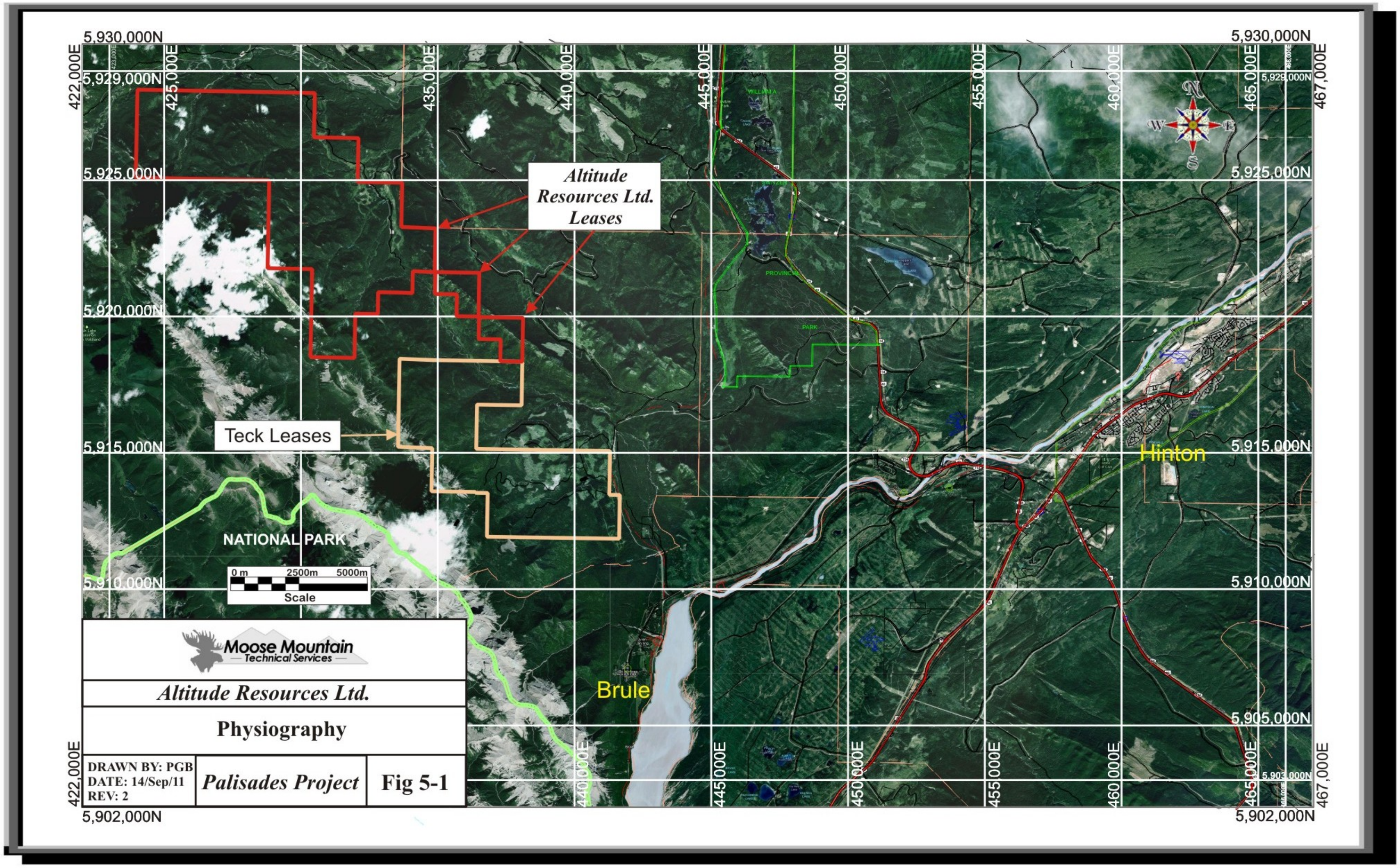


Figure 1. Palisades Coal Physiography

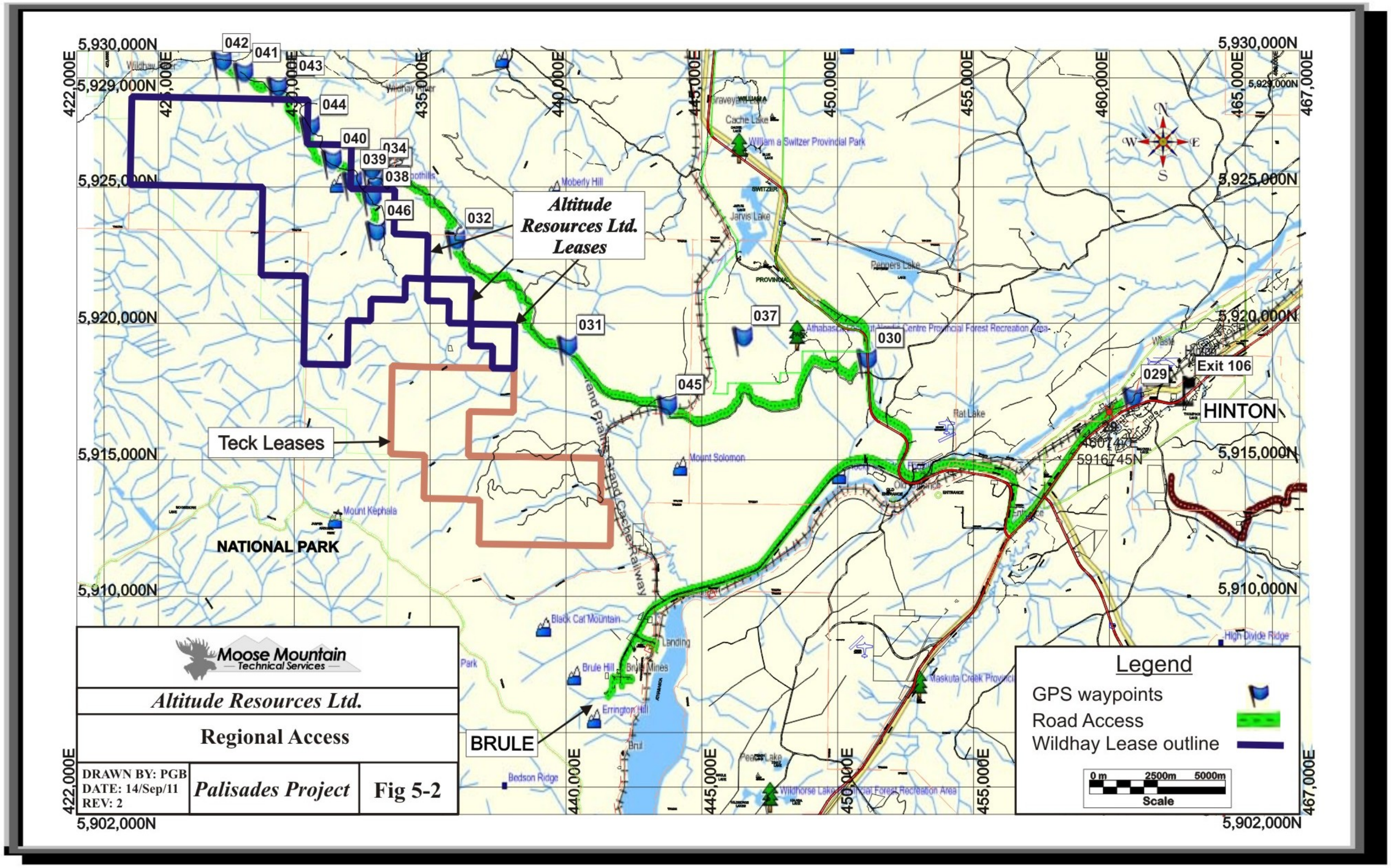


Figure 2. Regional Access

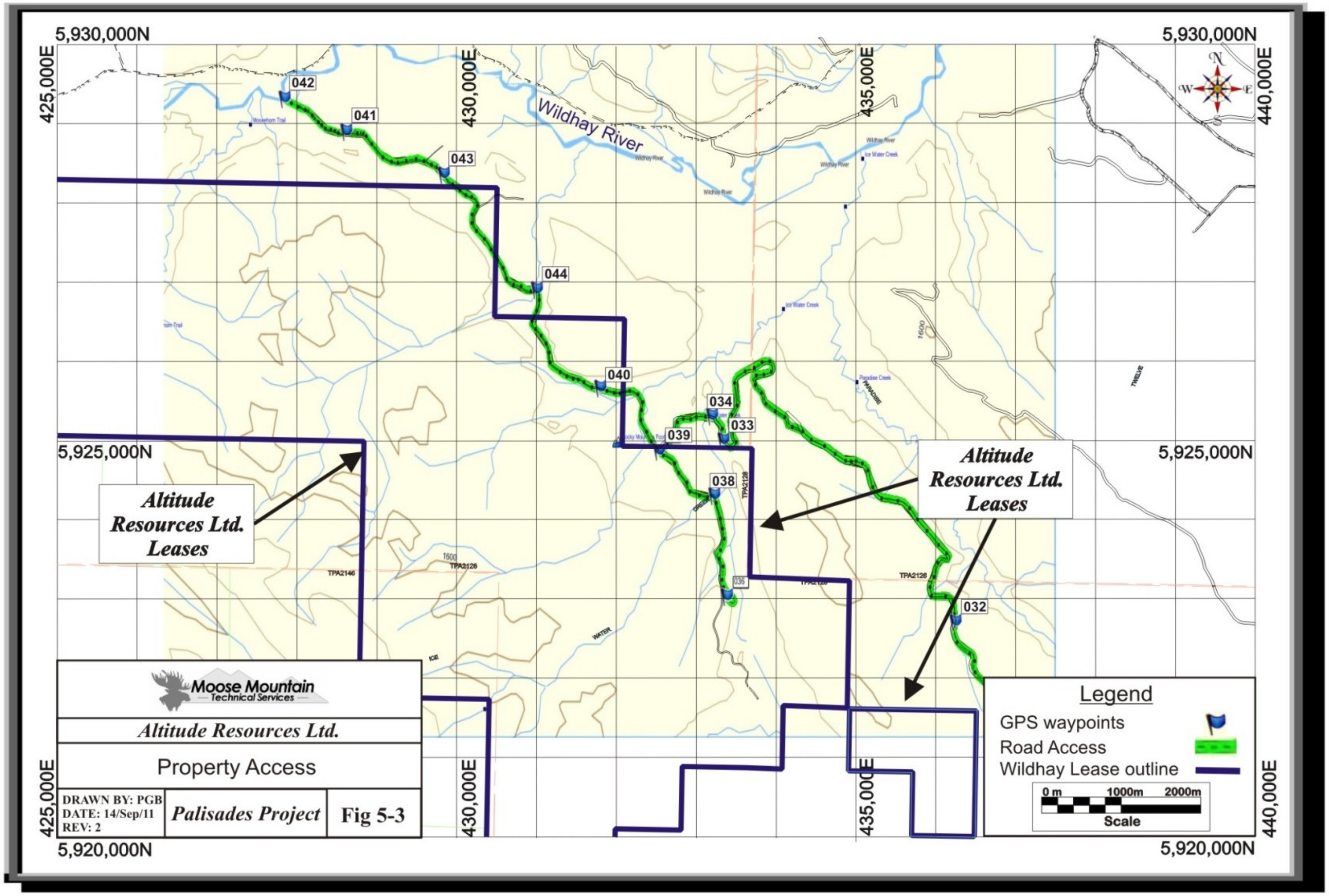


Figure 3. Property Access

Photo 1. Looking West from Waypoint 33
In the foreground, the low hills are underlain by lower Cretaceous coal-bearing strata.

Photo 2. Looking West from Waypoint 44
Crossing Ice Water Creek, in the foreground, the low hills are underlain by lower Cretaceous coal-bearing strata.

Photo 3. Looking West from Waypoint 42
The Wildhay River, in the foreground; the low hills are underlain by lower Cretaceous coal-bearing strata.

Photo 4. Railway
This photo is of the CN Railway line near the property.

History

The first geological investigations of the region were undertaken by the Geological Survey of Canada. The coal deposits of the Foothills region of Alberta surrounding the Athabasca River were first examined in 1910 and 1911 by D.B. Dowling.

In 1914, the Blue Diamond Coal Company commenced commercial underground production on deposits immediately north of Brule Lake.

In 1916, the region northwest of Brule, including the Palisades Coal area, was studied by J.M. MacVicar.

In 1927, B.R. MacKay made a detailed study of the Brule mining operations and coal deposits extending north to Solomon Creek. The purpose was to record in detail the stratigraphy and structure of coal seams at the active mine and assist in extending these deposits northwest towards the Palisades Coal Project. Much of the detailed structural mapping undertaken here is still relevant to conditions that apply to the Palisades Coal lease area.

The underground mines at Brule closed permanently in 1928 after producing a total of 1.8 million tonnes over a 14 year period. The closure was attributed to complex structural conditions and faulting which severely affected production costs.

Between 1943 and 1945, A.H. Lang mapped the Brule and Entrance map areas for the Geological Survey of Canada.

Considerable work has been done over the years on the stratigraphy of the Lower Cretaceous in the Alberta Foothills. The work concentrated on establishing a nomenclature for the central and northern Foothills and correlating this stratigraphy with that of the southern Foothills. The original stratigraphic work was done by MacKay (1929, 1930), who established the original formational names for the Lower Cretaceous in the Athabasca Region. Later work was done by Lang (1947), Irish (1965), Thorsteinsson (1952) and JR McLean (1982). The stratigraphic nomenclature used in this report is that established by CW Langenberg and ME McMechan (1985) of the Alberta Geologic Survey based on detailed mapping of the region.

Prior to the acquisition of the Palisades coal leases by Altitude, the only significant exploration in the area was undertaken by Rio Tinto ("**Rio**") who acquired the property in 1969 and Denison Mines Limited ("**Denison**") who subsequently acquired the property in 1974. Rio conducted basic mapping and trenching and completed five rotary drillholes. None of this information is currently available.

Denison undertook a small reconnaissance and trenching program shortly after the original leases were acquired in 1974. In 1982/1983, an extensive program was carried out by Denison, the results of which are detailed in the Palisades Coal Project, Geological Report, April 1984. This report represents the most current information available on the property.

Denison Mines Limited 1982/1983

Denison carried out a detailed assessment of the Palisades Coal lease area over a 24 month period commencing in early 1982. This consisted of:

- Geologic mapping and air photo interpretation on a 1:10,000 scale
- Trenching and mapping ten coal subcrop locations

- Geophysics, magnetometer and resistivity profiles
- Diamond drilling 23 helicopter supported core drilling sites.

The mapping and trenching data identified the major formation boundaries and macro scale structural configuration of the Palisades Coal lease.

The geophysics was not successful in identifying subsurface traces of the coal seams.

The diamond drilling program identified three distinct coal seam horizons that can be correlated along the strike length of the property.

Only 10 of the 23 holes intersected coal seams and samples from these were analyzed to determine coal rank and quality.

No additional work was carried out after 1983. Denison focused their efforts on mine development in North-East British Columbia and subsequently withdrew from the coal business with the sale of their Quintette Mine to Teck Resources Limited in 1991. The Palisades Coal Property leases were allowed to lapse and reverted to the Alberta Government.

Altitude

Altitude conducted a survey of potential undisposed crown coal lands in the Alberta Foothills with favourable development zoning and reasonable access to rail transportation. The work also included a review of historic exploration reports available in the public domain.

The results of this survey showed that these former Denison lands met the selection criteria. The lands were posted for public tender in September 2010 and Altitude was successful in acquiring the leases.

Geological Setting

Stratigraphy

The Palisades Coal Project is located on the eastern margin of the inner foothills of the Rocky Mountain thrust belt in west central Alberta. The rocks underlying the property occur within the predominantly continental Lower Cretaceous Luscar Group (Langenberg and McMechan, 1985) which is equivalent to the Blairmore Group in Sothern Alberta and Fort St. John Group in northeast BC (Figure 5). The Group is overlain by dark gray marine shales of the Shaftesbury Formation.

Strata of the Luscar Group are divided into four formations identified in ascending order as the Cadomin, Gladstone, Moosebar and Gates Formations.

The Cadomin Formation consists of a very hard pebble conglomerate ranging from 5 to 10 meters in thickness. It forms a resistant marker in the section but has only been identified in outcrop to the west of the property.

The Gladstone Formation consists of a fining upward sequence of fine grained sandstone, shale and minor carbonaceous stringers. The lower part of the formation is interpreted as braided stream deposits while the upper part appears to be of marine estuarine origin. The formation ranges from 80 to 100 meters in thickness on the property.

The Moosebar Formation consists of dark gray marine shales overlying the Gladstone. The formation is 35 to 55 meters thick and presents a distinct marker for mapping in the area.

The Gates Formation consists primarily of sandstones, siltstones and coal cyclothems. The base is typically massive medium grained sandstone known as the Torrens Member which conformably overlies the marine Moosebar shales. This Member ranges from 20 to 40 meters in thickness. The coal bearing section is referred the Grande Cache Member, consisting of fine sandstones, siltstones and mudstones and continuous coal seams. The member is 85 to 95 meters thick on the property and three distinct coal zones have been identified. The Grande Cache Member is overlain by the Mountain Park Member which consists predominantly of thick bedded fine to medium grain sandstone sequences with distinct siderite grains. This Member ranges from 200 m to 275 m in thickness and forms prominent ridges on the property.

Three distinct coal seam horizons have been identified in the Grand Cache Member, identified in ascending order as the Solomon, Hoff and Moosehorn Seams.

The lowermost Solomon is the most persistent and typically occurs directly above the Torrens Member sandstones. The Hoff seam occurs approximately 23 meters above the Solomon Seam and is only locally identified central part of the property. Elsewhere it thins out and grades into carbonaceous mudstone. The uppermost Moosehorn Seam occurs approximately 26 m above the Hoff Seam at or near the top of the Grande Cache Member. The relative position of these coal seams is shown on Figure 4.

Structure

The Luscar Group sediments on the Palisades Coal Project are exposed in a northwest to southeast trending fold belt bounded on both margins by major thrust faults**.** The southeast boundary is marked by the Folding Mountain Thrust Fault which over thrusts-carbonate rocks of the Mississippian age onto the much younger Cretaceous strata. The northeast boundary is marked by the Collie Creek Thrust Fault which over thrusts the Luscar Group strata onto younger Upper Cretaceous formations.

The macro structure containing the Luscar Group between these two major bounding faults is described from west to east as the Moosehorn Syncline, Solomon Creek Anticline and Coal Hill Syncline.

The south west limb of the Moosehorn Syncline is near vertical to overturn. The axial hinge of this fold runs parallel to the Folding Mountain Thrust suggesting deformation took place at the time this trust fault was active.

The Solomon Creek Anticline appears to be asymmetric with the northeast dipping limb inclined at higher angles than the south west dipping limb. There is also some evidence that this fold is faulted locally along the axial hinge line by a steeply dipping southwest dipping thrust fault.

The adjacent Coal Hill Syncline is also asymmetric, dipping more steeply on the southwest limb.

The Collie Creek Thrust which marks the north-eastern boundary of the property is sub-parallel to the axial hinges of the fold structures, suggesting this major dislocation was subsequent to and not contemporaneous with the initial deformation events.

While evidence from the current drilling on the property is not sufficient to accurately define structure on a local scale (only ten holes intersected coal), there is apparent over thickening, thinning, and repeats of the coal section noted in the drill records to support a model of severe deformation and faulting in high compression zones at or near the axial hinges of these folds (See Figure 9).

Mapping the workings of the old underground mines at Brule adjacent to the southeast (BR McKay, 1927) show plastic deformation and over thickening of the coal seams in anticline crowns and syncline hinges.

The style of deformation is related to the mechanical nature of the Gates Formation. Effectively, the relatively weak coal bearing Grande Cache Member is sandwiched between the hard Torrens Member sandstone and the equally massive Mountain Park member sands. During severe folding events, the weaker shale and coal units will literally detach and compress along bedding planes and flow towards hinge axes. This type of deformation is expected to occur at Palisades Coal.

Mineralization

There are three coal zones recognized within the Grande Cache Member identified in ascending order as the Solomon, Hoff, and Moosehorn. While these individual zones maintain relative stratigraphic position in the area modeled, the thickness of individual seams and proportion of coal plies to rock partings in each zone is variable. The variation is both depositional and in some cases caused by structural distortion. It should also be noted here that observations regarding the continuity and character of these zones is based on very limited drill data spaced over a wide area.

The Solomon Zone is the best developed coal zone on the property and has been intersected in six drillholes. Typically, it lies directly above the Torrens Member sands and consists of two major sub-seams separated by a carbonaceous mudstone parting. Seam thickness varies from hole to hole. In the southeast (Hole WH 020), the zone contains 1.07m of coal. In the centre (Hole WH 021) the seam thins to 0.53m. In the northwest (Hole WH 023) the seam is 0.65m thick. The maximum development occurs in the northeast in the Coal Hill area along the hinge of the Solomon Creek Anticline where seam thickness averages over 3m (Hole WH 019, 015 and 018). The thickest intersection is in WH 015 at 4.6m; this is likely showing the effect of structural thickening. A second area of thick coal is recorded in holes WH 006 and WH 014 where the seam averages over 2m in thickness. Again this follows the crown of the Solomon Creek Anticline.

The Hoff Zone occurs approximately 23m above the Solomon Zone. The zone consists of a single seam which was only intersected in two drillholes in the central part of the property. (WH 006, 1.5M; WH 019, 0.9M) Elsewhere, the zone deteriorates into thin coal stringers and carbonaceous shale.

The upper most Moosehorn Zone is approximately 26m above the Hoff Zone near the top of the Grande Cache Member. It is typically a single coal seam ranging from 0.9 to 1.2m in thickness.

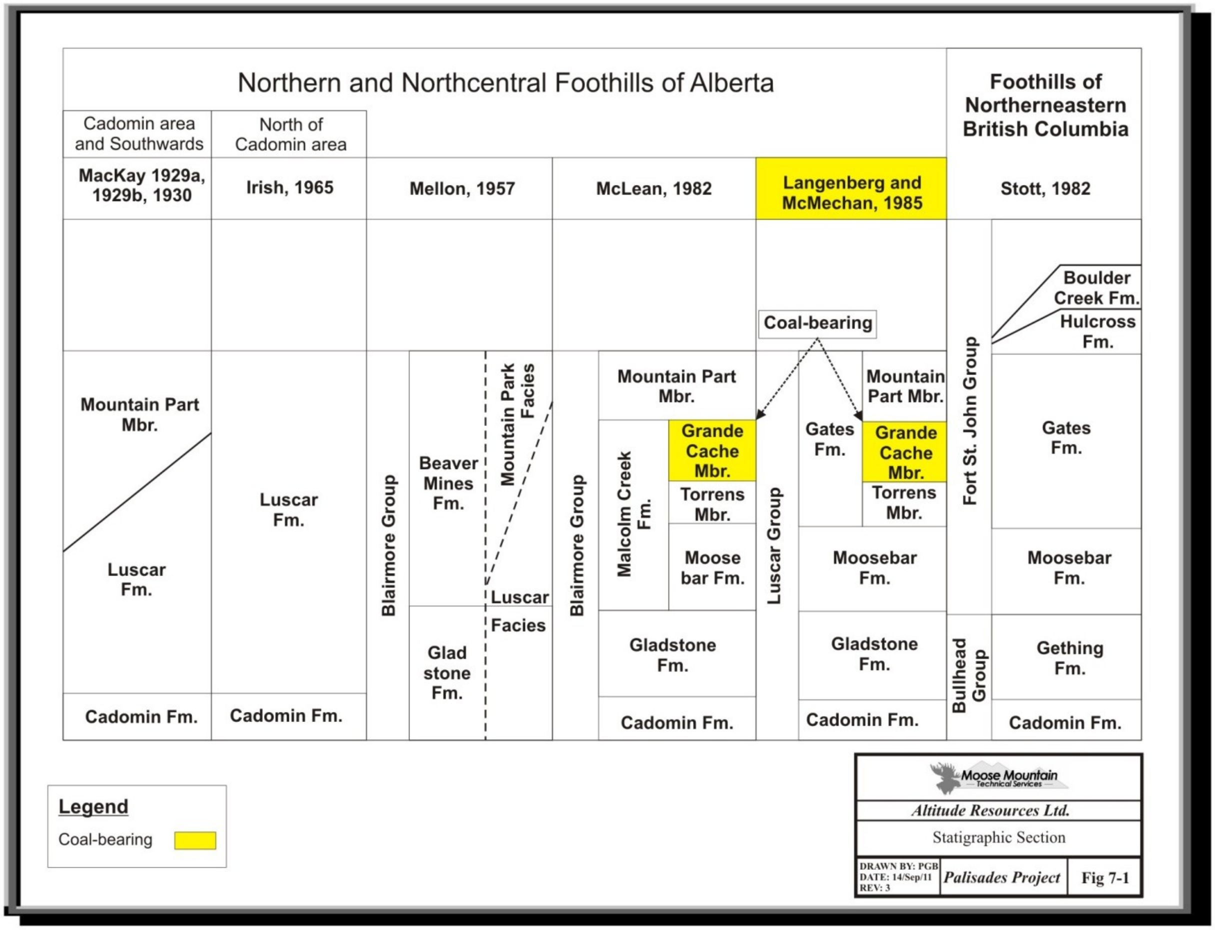


Figure 4. Stratigraphic Section

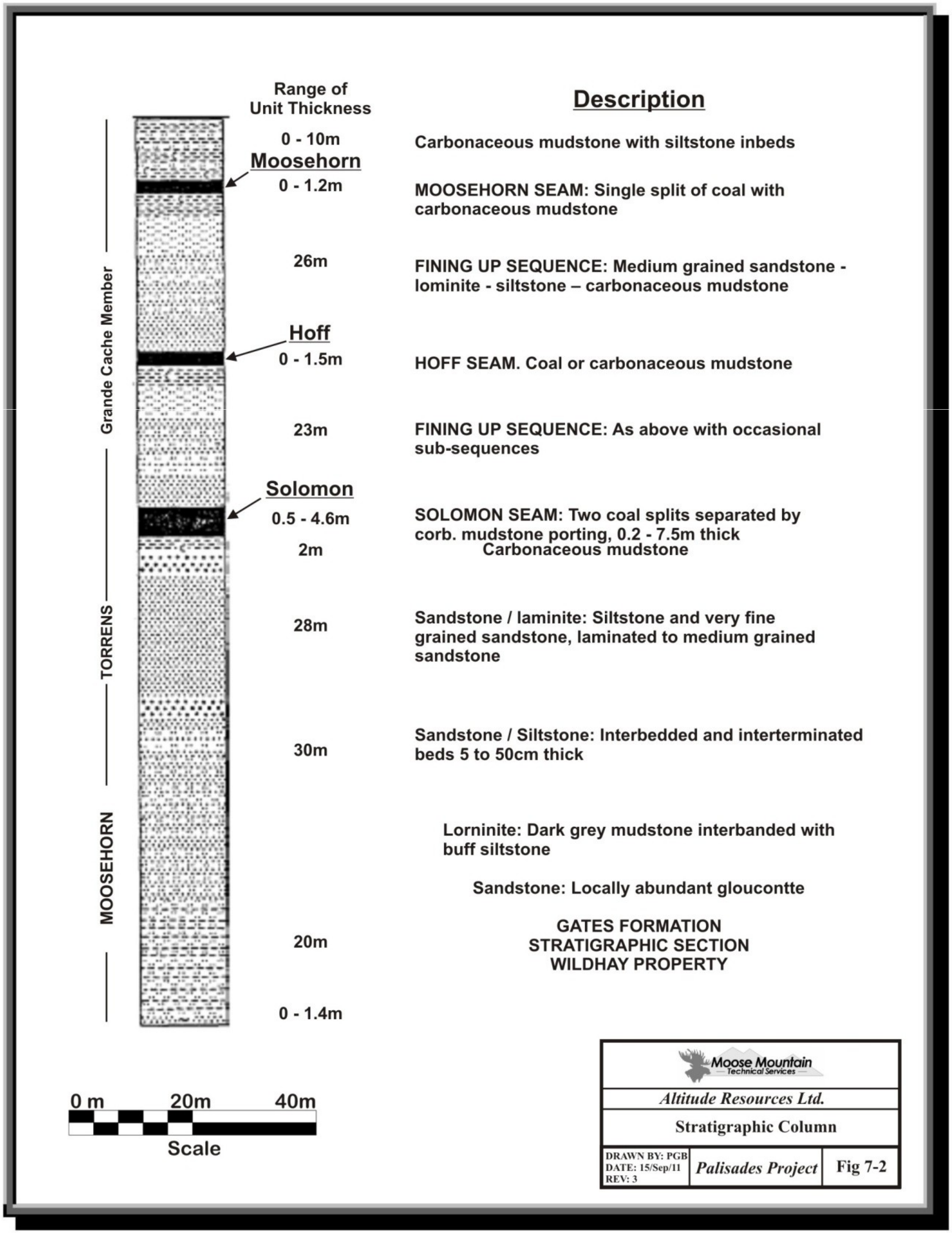


Figure 5. Stratigraphic Column

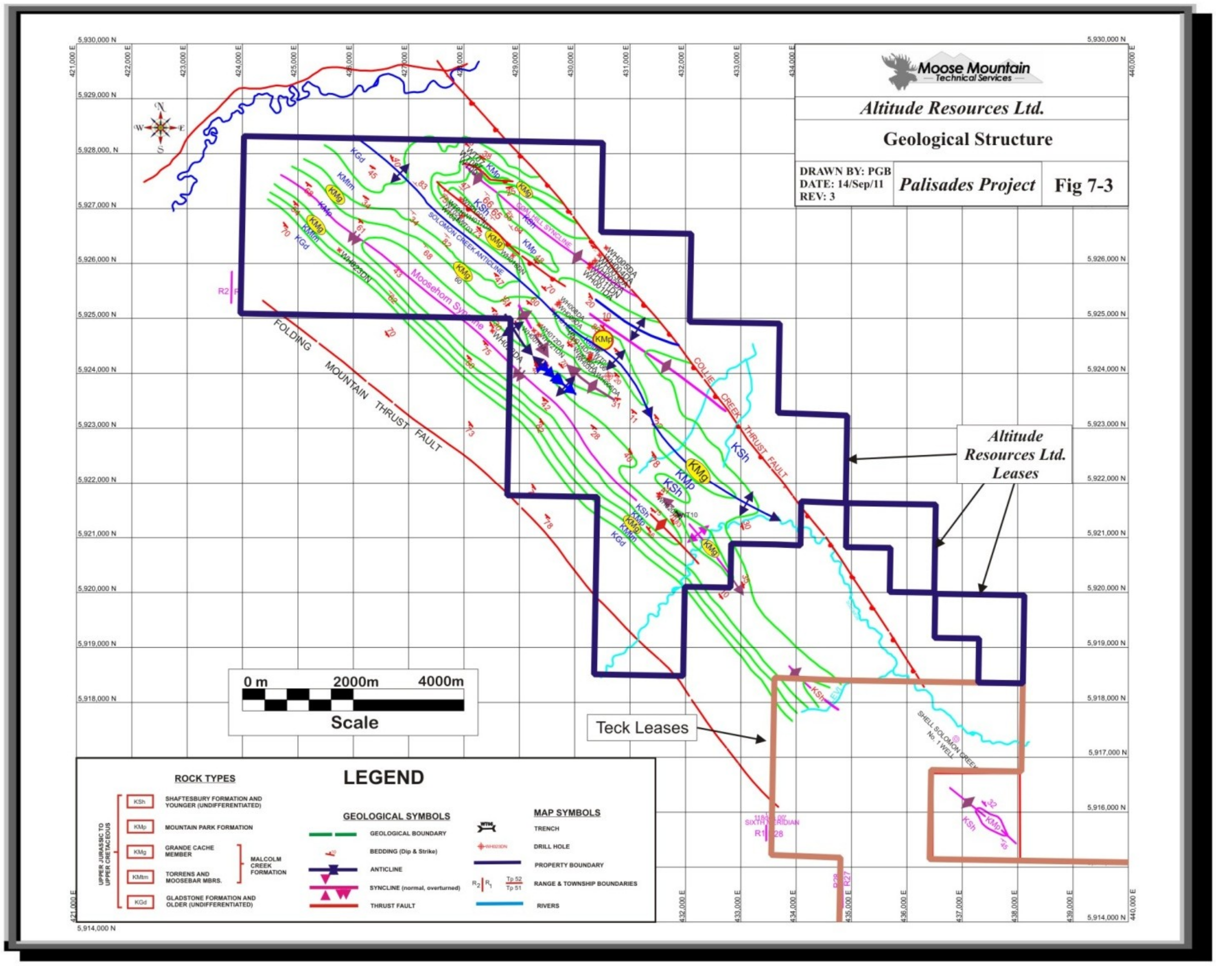


Figure 6. Geological Structure

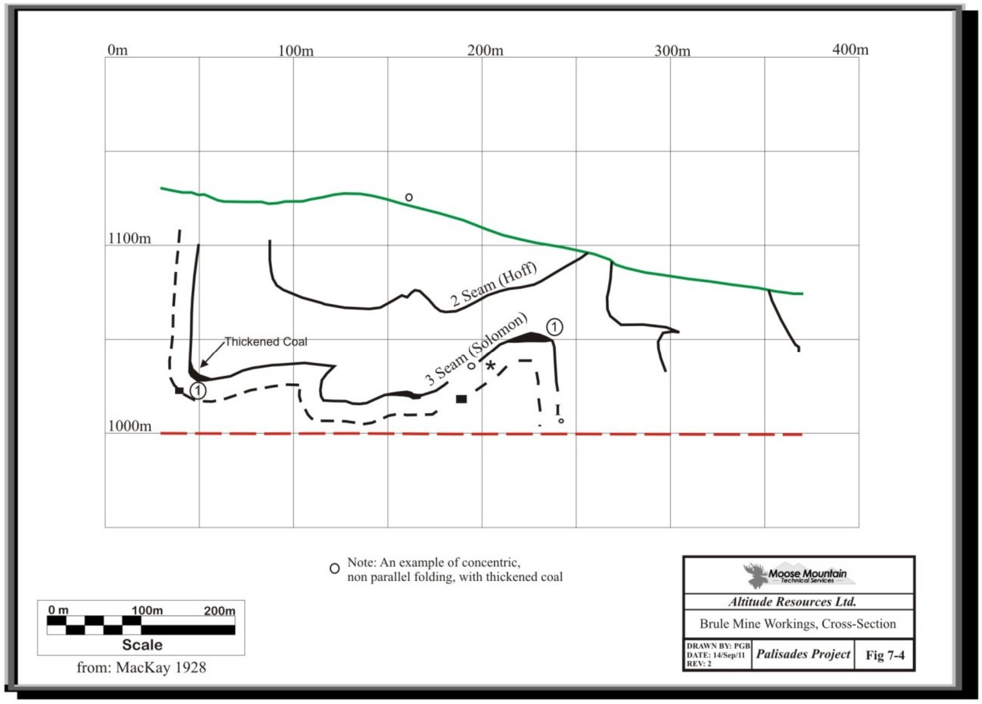


Figure 7. Brule Mine Section: Coal Seam Structure and Deformation Style

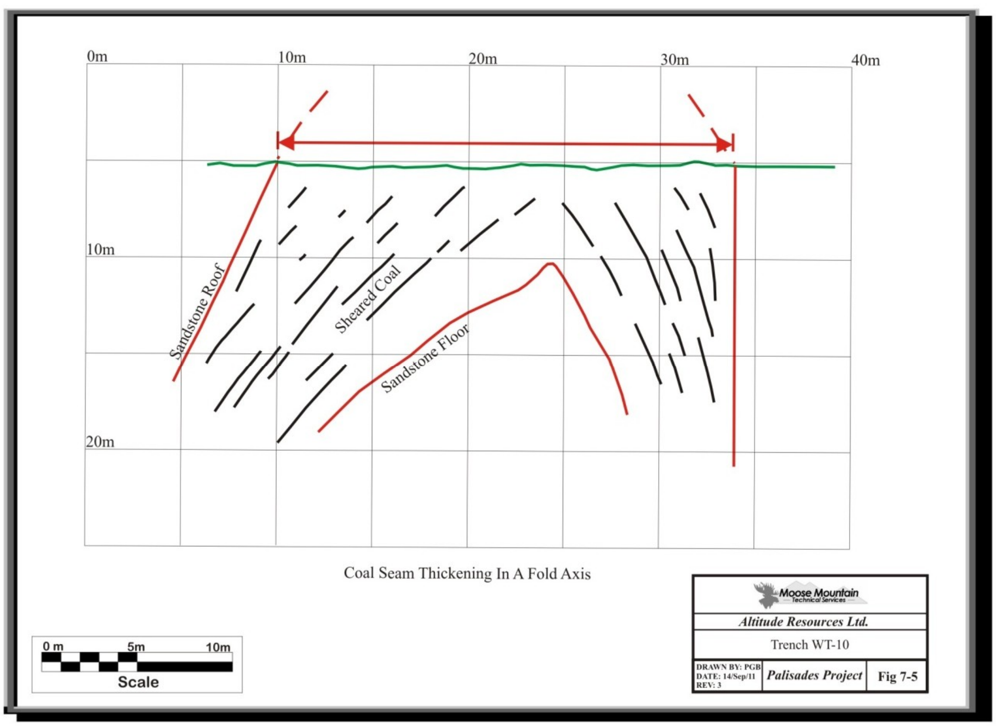


Figure 8. Trench WT-10

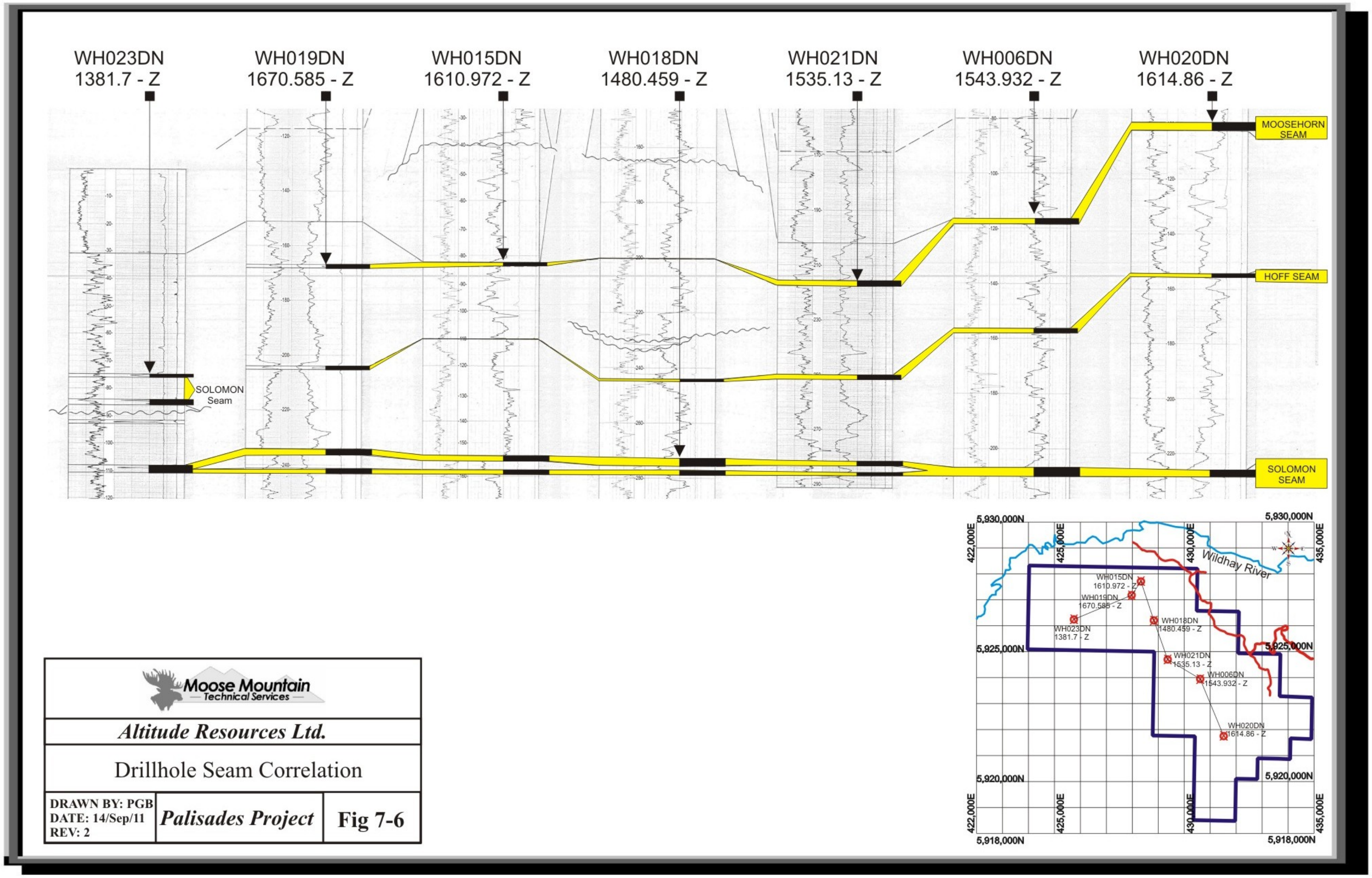


Figure 9. Drillhole Seam Correlation

Exploration

Exploration on the Palisades Coal Project consisted of two separate campaigns conducted by Rio Tinto in 1969 and Denison Mines Limited in 1982 and 1983. As none of the Rio Tinto work is available, this section will focus on work conducted by Denison. Altitude has not conducted any exploration work on the Palisades Coal Project.

Denison carried out exploration continuously between 1982 and 1983. The programs consisted of geologic mapping, aerial photography producing topographic maps, trenching, diamond core drilling, down hole geophysical logging, coal sampling, and subsequent analytical work. In addition, Denison experimented with surface geophysics in an attempt to trace near surface coal seams.

The geologic mapping was compiled on a 1:10,000 scale and identified all of the formation boundaries and structural features exposed on the property. Ten trenches were excavated to measure coal outcrops found in the field.

Exploration drilling was conducted by a helicopter supported Longyear 38 diamond drilling rig due to limited road/trail access on the property.

The 1982 drilling focused on areas on potential coal resource delineation along the trend of the Solomon Creek Anticline in the north east part of the property where mapping had identified coal occurrences. A total of 18 holes were completed of which six intersected coal. Ten of these holes (WH 001 through 005, WH 007 through 010 and WH 012) were shallow and may have encountered difficulty penetrating the surface overburden.

The 1983 drilling focused on understanding the total stratigraphic package from north to south across the whole property. Five deep holes were completed (WH 019 through 023) of which four intersected coal. Drillhole WH 022 only reached a total depth of 137m which appears to be too shallow to intersect the coal seams.

All drillholes were logged with a full suite of geophysical logs including gamma ray, calliper, long-spaced density, bed resolution density, and in inclined holes; a dipmeter log was run.

All core recovered was photographed and logged. Recoveries were reconciled against geophysical log records. Coal seams were sampled in separate plies and sent to General Testing Laboratories in Vancouver. Denison also experimented with surface geophysics in an attempt to map concealed lithological units. A Sintrex MP-2 Proton magnetometer was evaluated. The results indicated no magnetic contrasts between rock units and it was concluded that this technology would not be useful at Palisades Coal. Denison also tried a Sintrex RSP-6DC ground resistivity unit to map near surface coal seams. The results of this test were also negative.

Drilling

Altitude has not conducted any drilling on the Palisades Coal Project.

In 1982 and 1983, Denison drilled 23 diamond core holes on the Palisades Coal Project block, totaling 2,968.91 meters.

Table 2 summarizes the drilling on the property between 1982 and 1983.

Table 2. Summary of Palisades Coal Drilling

Company	Year	Coreholes	Type	(m)	Intersections
Denison Mines Ltd	1982	18	NQ	1,782.03	Six holes intersected coal
Denison Mines Ltd	1983	5	HQ	1,186.88	Four holes intersected coal
Grand Total		**23**		**2,968.91**	

Due to the absence of available trails, the Denison drilling was undertaken with a helicopter supported Longyear 38 core rig.

All core was washed and photographed prior to logging lithology and structural features. The angle between bedding and corehole axis was measured and recorded.

All holes (except WH-022) were geophysically logged by B.P.B. Instruments. The geophysical suite included Gamma Ray, Long Spaced Density, Neutron, Bed Resolution Density, and Calliper.

Sample Preparation, Analysis and Security

The only surviving record of any sampling or coal quality work on the property is limited to the summary report issued by Denison entitled "Wildhay Project, Geological Report, April 1984".

The sampling procedure used by Denison for sampling coal in core included:

- Surveying of drillhole locations (X, Y, and Z).
- Systematic sampling of coal by collecting the entire coal interval.
- Systematic core logging and down hole geophysics completed to better define coal locations and core recovery.
- Sealing coal samples in plastic bags and shipping them to a certified lab for analysis.

Denison describes core recovery as variable for most holes due to the friable nature of the coal and structural shearing. Core recovery was reconciled to the geophysical logs to determine the areas of loss. In general, the recovery in coal zones in 1982 averaged less than 50%, and improved to an average of 70% in the 1983 program. Denison attributes this to switching to a larger diameter HQ core from the previous NQ size used in 1982.

Denison sampled all coal plies recovered, sealed these individual samples in plastic bags and shipped them to General Testing Laboratories in Vancouver. General Testing Laboratories was an independent laboratory serving the industry in western Canada and was certified lab with regard to ASTM procedures. The work undertaken predates the current ISO Certification standards for Coal Laboratories.

MMTS considers the historic analytical data from General Testing to be acceptable in terms of analytical process.

All of the previous exploration sampling completed by Denison is reported as:

> *"All the diamond drill core was logged in detail, and full core coal samples were taken from selected mining sections. These samples were sent to General Testing Laboratories, Vancouver for analysis. A detailed*

flow chart of the analyses conducted for the 1982 program is shown below".

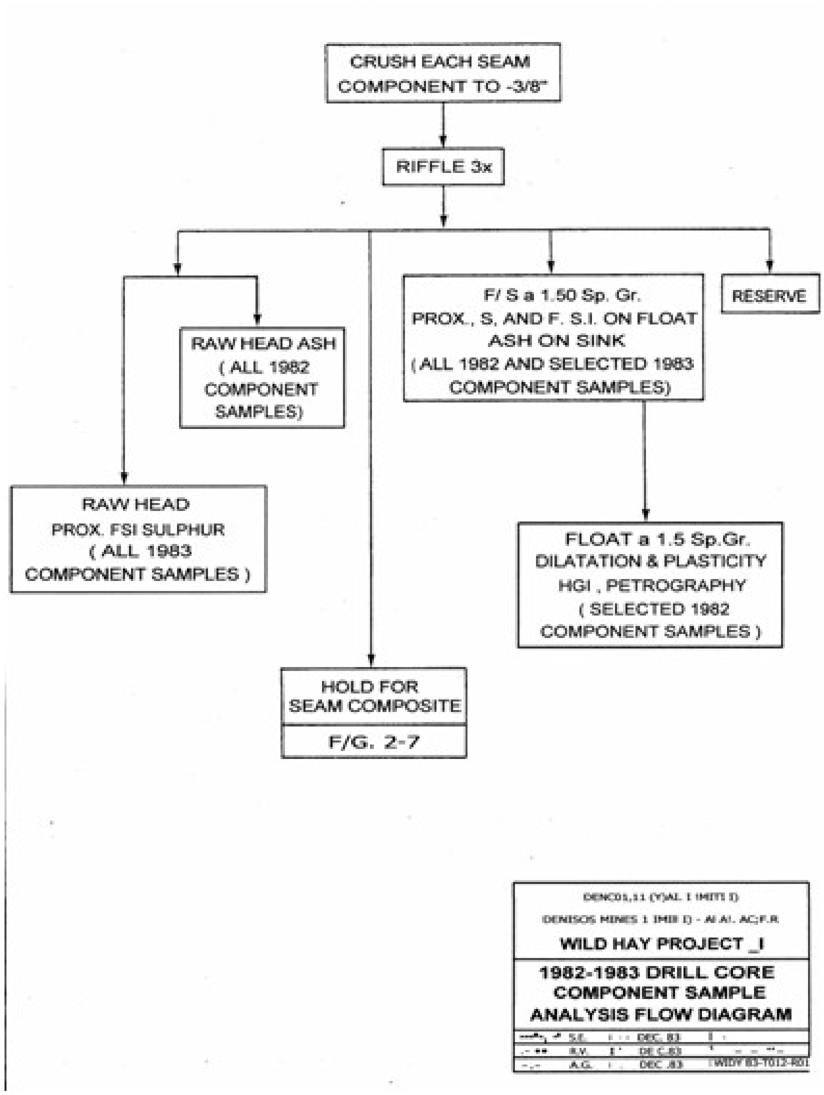


Figure 10. Flow Chart for Core Analysis

"In 1983 the testing protocol was changed to include full float /sink analysis of the composited core material as shown in the following flowsheet"

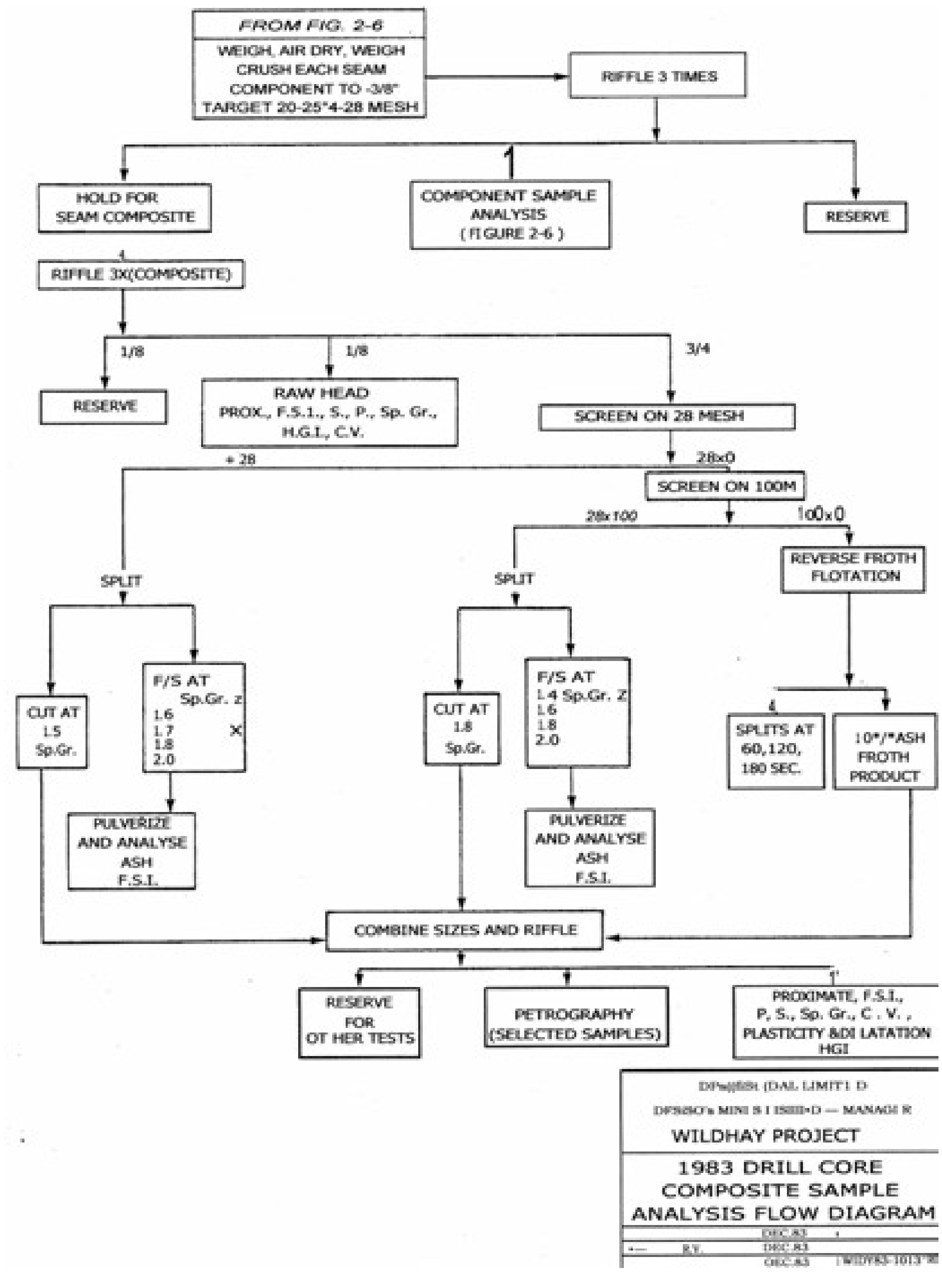


Figure 11. Flow Chart for Composite Sample Analysis

Mineral Resources

Resources have been estimated for the Palisades Coal Project for those areas that potentially could be mined by open pit or underground methods.

The geological modeling portion of the Palisades Coal Project includes a review of the available data, formatting and treatment of data to support model development, an update of the geological interpretation, and the construction of the 3D resource model. Interpretation and modeling has focused on the Grande Cache Member of the Gates Formation.

Model Extent

The resources documented with this report represent the north-western portion of the Palisades Coal Project, Figure 12. The strike length of the modeled area is approximately 6.5km while the width is approximately 3.0km.

Model Geometry

Model geometry follows the Grande Cache Member where it is folded into a series of anticlines and synclines paralleling the Collie Creek thrust fault. Block dimensions are 25m along strike, 25m in the dip direction, and 10m in elevation.

The model measures 620 blocks (15,500m) in length and 250 blocks (6,000m) across and examines resources between 750m and 2,100m in elevation (135 blocks). The model has a –45° rotation (west of north, an azimuth of 315°).

Topography

A digital elevation model for the Palisades Coal Project area was obtained from the Alberta Government, 1:20 000 DEM, which included an elevation datum on a 100m grid with accuracy within 5m, surface feature break lines, and general infrastructure. The drillhole data was 'draped' to the digital data and the drillhole collar elevations were adjusted to fit the topography.

Overburden (till) Surface

The base of overburden surface defines the extent of glacial-fluvial cover over in situ materials. No coal seams are modeled above the base of overburden surface. The depth of overburden was reported in the drillhole logs. An interpolation, using inverse distance to the 3.5 power with a 10,000m search, and a maximum of 8 points, was completed. The overburden thickness was then subtracted from the topography surface to make the base of overburden surface.

Oxide Horizon

Oxidized coal is considered to be coal within 10m of surface.

Geological Data

The geological database for the model was developed from previous exploration records and includes 23 drillholes with a total of 2,683.5m. Of these, 15 are shallow holes less than 30m deep (the eight deep holes total 2,304.7m of drilling). Trench and outcrop data has been used for modeling with the modeled structure considering bedding to core angles logged in drill core where available.

Coal seam thicknesses from exploration drillholes are measured along the length of the hole (from geophysical logs) and because the angle of intersection between the hole and the seam is often less than perpendicular, these intersections represent an 'apparent' rather than 'true' thickness of the seam. Adjustment from apparent to true seam thickness is, therefore, a critical step in the modeling of in place coal resources. The resource model is based on true seam thickness, as defined mathematically through the relationship between drillhole geometry and interpreted bedding geometry. The true thickness interpolation used a 5,000m x 5,000m search and an inverse distance power of three and a half.

Mineable Thickness

On the basis of the current interpretation, the property is classified as complex, potentially surface mineable deposit. Sample analyses indicate that the coal is a low volatile bituminous coking coal. Resource assumptions for mineable thicknesses conform to GSC Paper 88-21 guidelines at 0.6m. Seam thickness is shown in Table 3.

Table 3. Coal Seam Thickness

HOLE	SEAM No.	Seam Name	TTHK
WH108DN	11	**Moosehorn 1**	1.32
WH015DN	11		1.67
WH015DN	12	**Moosehorn 2**	1.18
WH021DN	13	**Moosehorn 3**	0.74
WH019DN	13		0.96
WH018DN	13		1.79
WH015DN	13		2.36
WH019DN	20	**Hoffman**	0.95
WH006DN	20		1.20
WH013DA	20		1.83
WH106DA	20		3.29
WH104DA	30	**Solomon**	1.60
WH006DN	30		2.60
WH019DN	31	**Solomon 1**	1.70
WH018DN	31		2.06
WH018DN	32	**Solomon 2**	1.11
WH015DN	32		1.25
WH019DN	32		1.25

In Situ Bulk Density

Conversion of coal volumes to weight requires knowledge of the bulk density of the coal. Earlier work by Denison determined bulk density for the various seams, as shown in Table 4. The bulk density values as shown in Table 4 compare reasonably to estimates suggested in GSC Paper 88-21 which show low volatile bituminous coal with bulk densities ranging from 1.52g/cm3 to 1.66g/cm3 having ash contents of 25% to 35%.

Table 4. Coal Seam Bulk Density

SEAM	Seam Name	SG
11	Moosehorn 1	1.66
12	Moosehorn 2	1.66
13	Moosehorn 3	1.66
20	Hoffman	1.56
30	Solomon	1.52
31	Solomon 1	1.52
32	Solomon 2	1.52

Resource Classification

The resources have not been classified by level of assurance because of the sparse data across the property. The deposit is considered complex, so the resources would be classified as inferred at best. Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration.

Table 5 shows the pit delineated resources for the Palisades Coal Project of immediate interest. The coal, as defined, is within a pit with 45° walls and a strip ratio of less than 20:1BCM/tonne (a pit delineated resource with an incremental strip ratio of 20 bank cubic metres of waste to one tonne of in place coal). With an incremental strip ratio, each block of coal within the pit must have twenty blocks of waste, or less, above it. The overall strip ratio for the Palisades Coal Project is 12.67:1.

Table 5. Inferred Resources within Total Property
(Low Volatile Bituminous Coking Coal)

Pit	ROM	MET	Oxide	Waste	ROM
	Kt	**kT**	**kT**	**kBCM**	**S/R**
S06	**1,729**	**1,156**	**574**	**6,768**	**3.91**
S10	4,089	3,143	946	25,994	6.36
S15	6,713	5,608	1,105	58,501	8.71
S20	**11,814**	**10,670**	**1,144**	**149,705**	**12.67**

Note: *1) The table lists coal resources for all three of the seams modeled.*
2) Oxide coal is considered to be within 10m of surface.
3) The overburden (OVB) volume is included in the waste volume.

The property hosts an exploration target of approximately 140Mt of low volatile bituminous coal which requires further drilling to define.

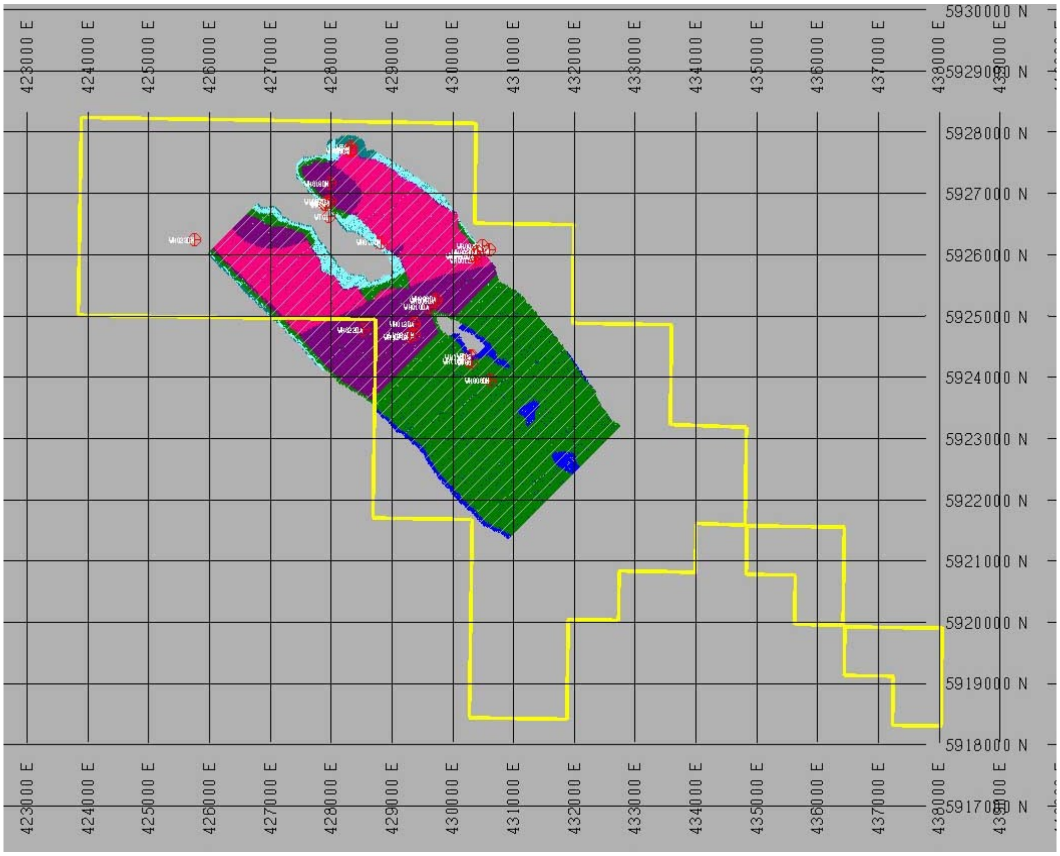


Figure 12. Palisades Coal Property

(Yellow outline)
The data points are shown as dots with white name tags, while the modeled area of the seams is shown in the coloured areas.

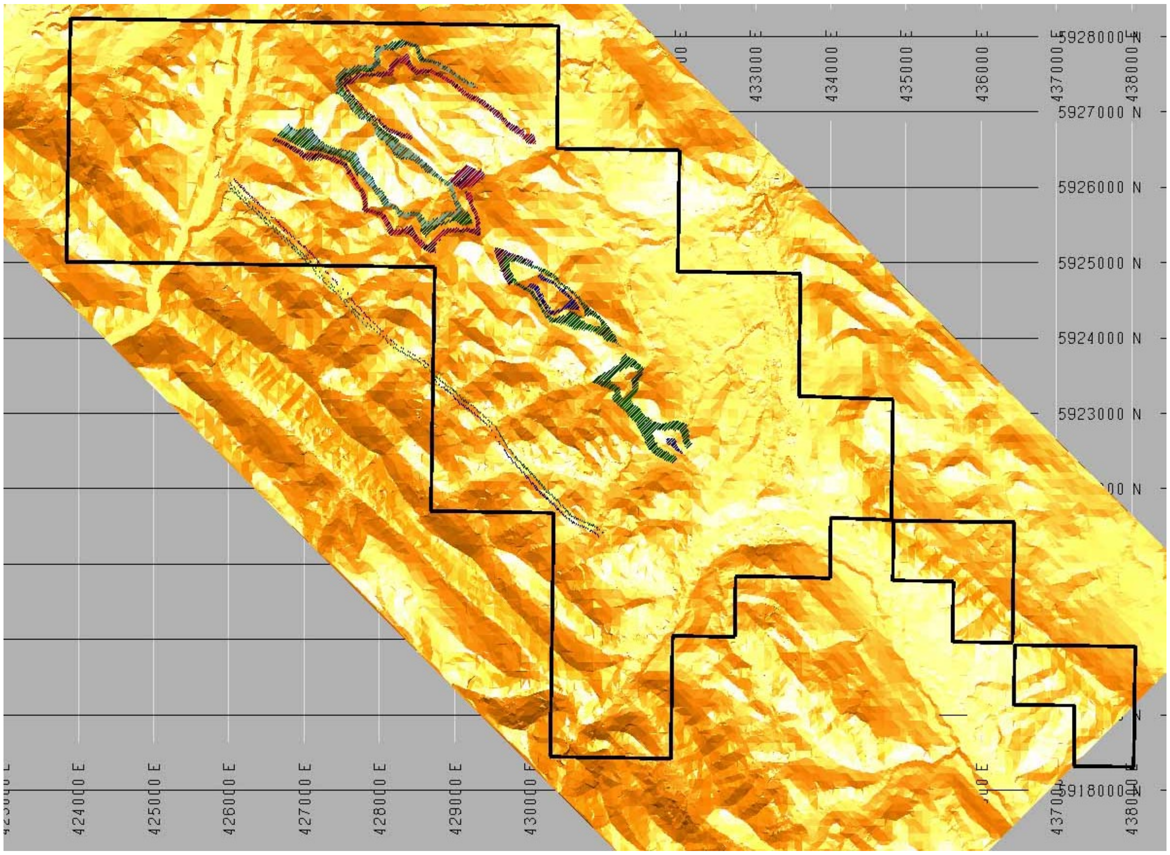


Figure 13. Showing the Topography, Property Boundary, and Outline of 20:1 Ratio Coal

(The grid is 1000m x 1000m).

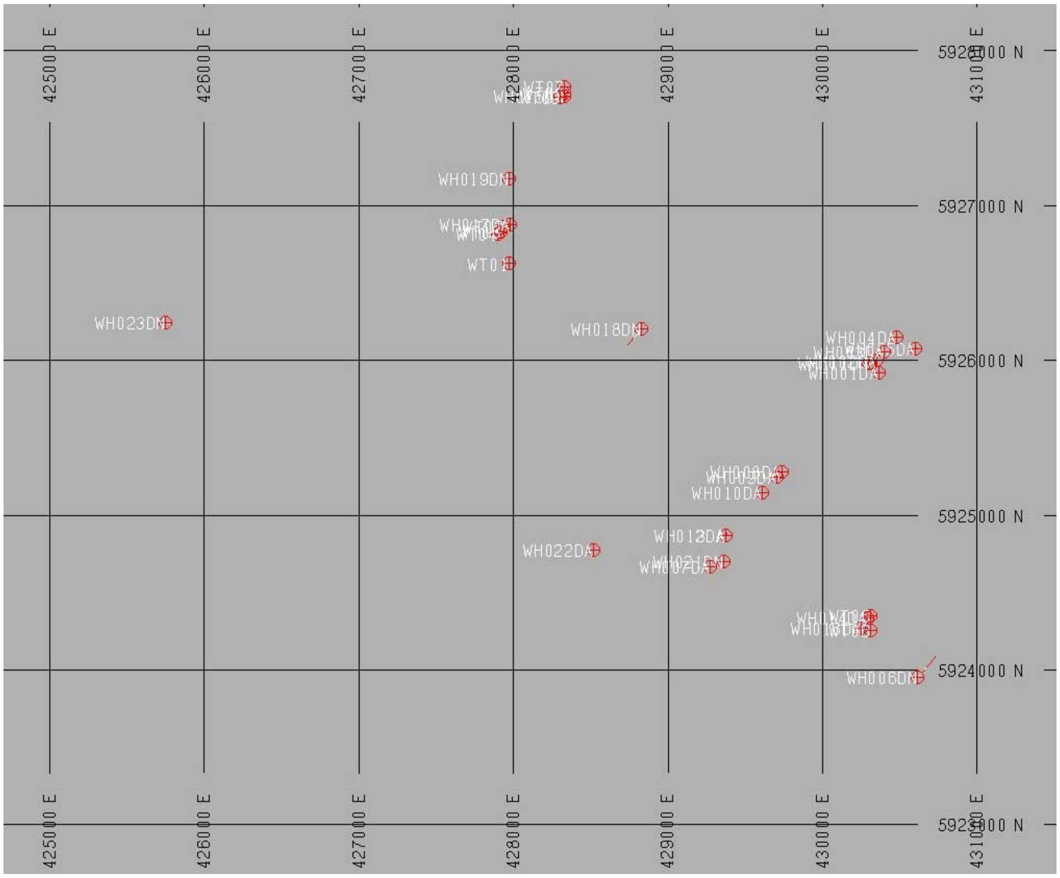


Figure 14. Palisades Coal Property; Showing the Drillholes in More Detail

(The grid is 1000m x 1000m).

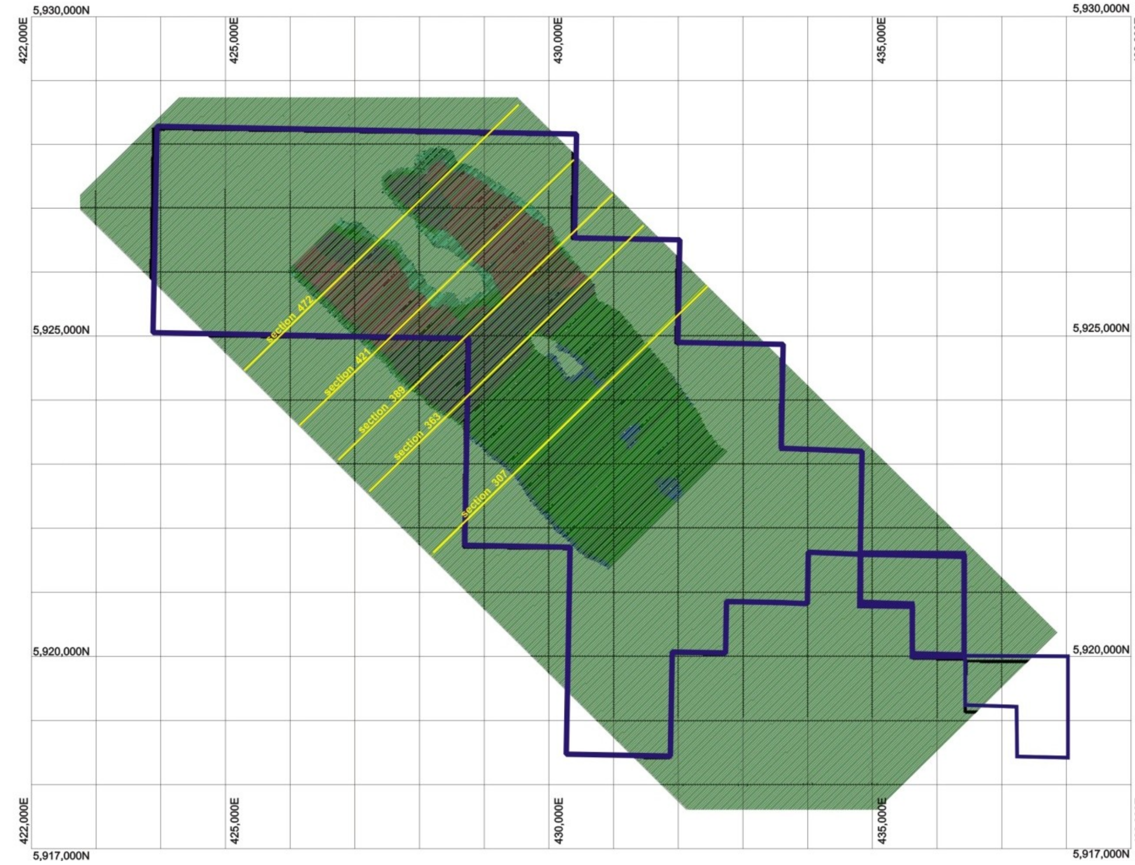


Figure 15. Showing the Location of Five Cross-Sections: Figures 14-5 to 14-9

(The grid is 500m x 500m).

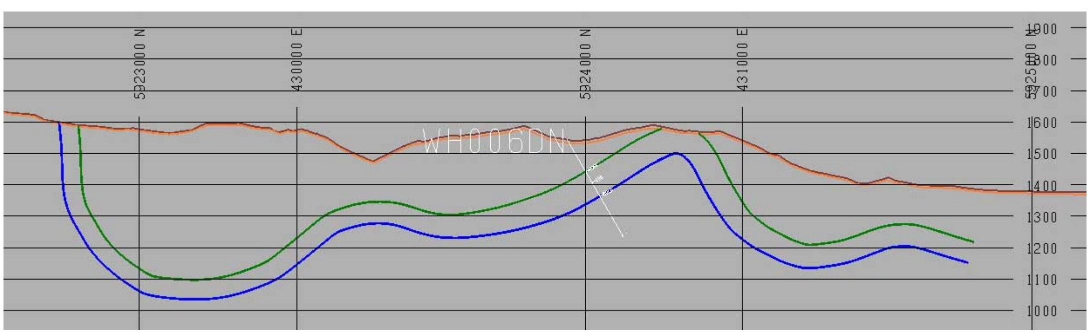


Figure 16. Cross-Section, Row 307

(Showing the tight anticline east of drillhole 060; The Solomon seam is shown in blue while the Hoffman seam is green. The vertical grid is 100m)

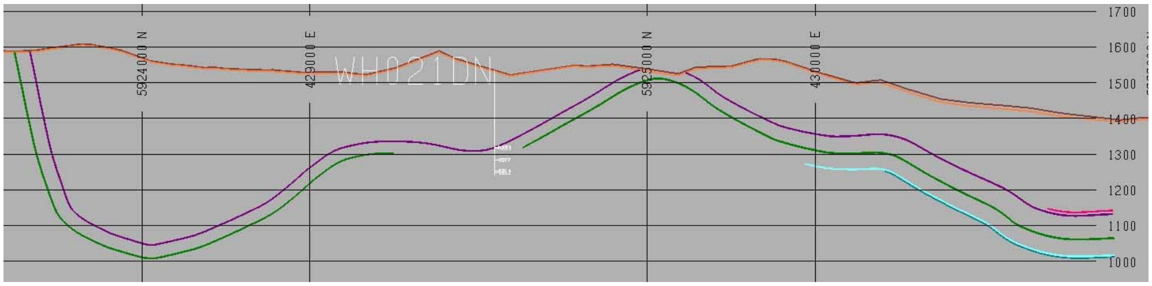


Figure 17. Cross-Section, Row 363

(Showing the tight anticline east of drillhole 021; The Solomon seam is shown in blue while the Hoffman seam is green. The vertical grid is 100m)

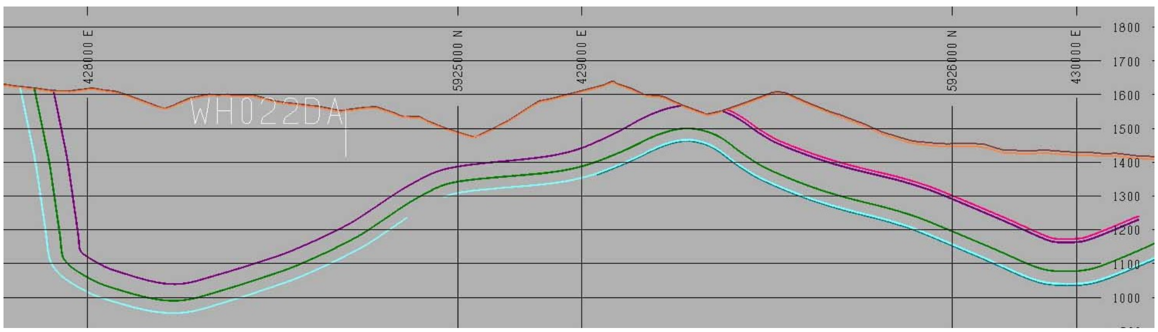


Figure 18. Cross-Section, Row 389

(Showing the anticline; The Solomon seam is shown in blue while the Hoffman seam is green. The vertical grid is 100m)

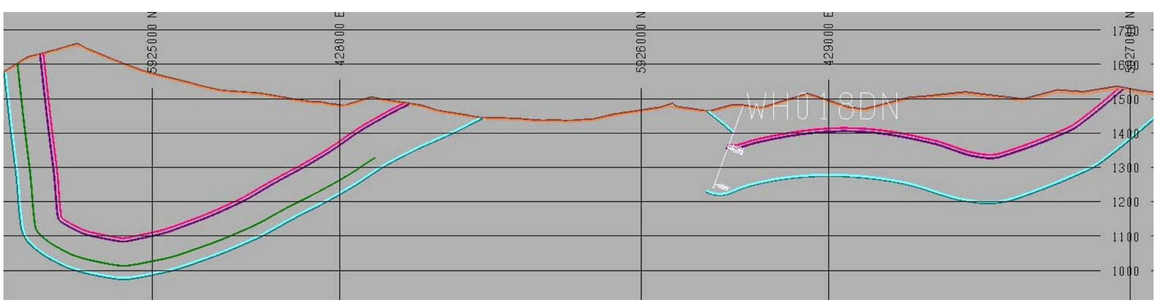


Figure 19. Cross-Section, Row 421

(The Solomon seam is shown in blue while the Hoffman seam is green. The vertical grid is 100m)

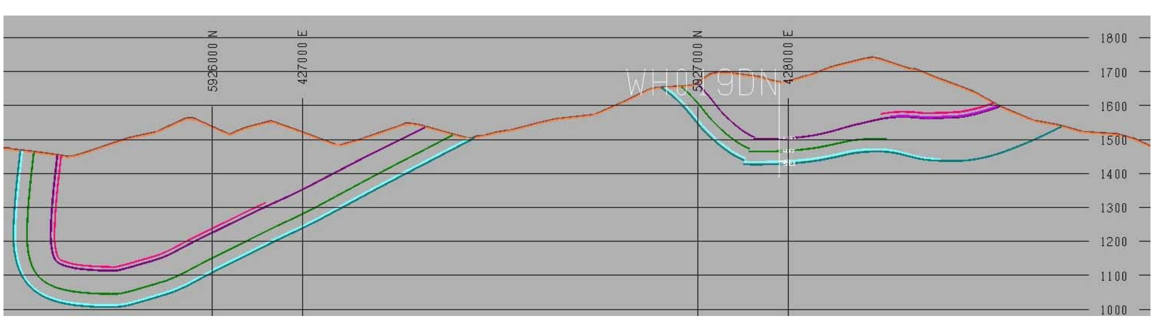


Figure 20. Cross-Section, Row 472

(The Solomon seam is shown in blue while the Hoffman seam is green. The vertical grid is 100m)

Interpretation and Conclusions

The Palisades Coal Project is considered a property of merit, which warrants further exploration.

In summary;

- The coal resource at the Palisades Coal Project includes three coal seams which have a cumulative coal thickness of approximately 4.9m;
- Drilling has confirmed that the coal seams demonstrate moderate lateral stratigraphic and coal quality continuity and that the raw in-situ coal is classified as being low volatile bituminous coking coal.
- Potential exists for structurally thickened coal seams which could present attractive mining situations.

Recommendations

The Palisades Coal Project is considered a significant coal resource, which warrants further exploration. It is recommended that further drilling and coring is undertaken to:

1. confirm the structure and coal resource potential

2. confirm coal quality expectations and coking potential

The concept is to drill 90 new angle rotary drillholes on nine cross sectional access lines to provide infill data points for more precise resource definition. The holes are planned on each line to intersect all three coal seams within surface mineable depths, less than 100m. Certain holes will be sampled (coring or reverse circulation) for quality testing.

The concept is to initially drill the northern part of the lease area where historic mapping and drilling has shown high potential (Priority 1 Area). If successful, drilling would proceed to the south in the Priority 2 area.

The budget costs for this proposed work program is as follows:

Table 6. Proposed Exploration Program, Priority 1

Permitting and Access and Constructions Costs	$200,000
Drilling Costs	$230,000
Coring Costs	$30,000
Laboratory, Coal Testing Costs	$70,000
Geological Supervision and Geophysical Logging Costs	$80,000
Drill Site Survey Costs	$20,000

Site Reclamation Costs	$30,000
Final Reports / Data Entry	$20,000
Contingency 25%	**$170,000**
Total Estimate	**$850,000**

Table 7. Proposed Exploration Program, Priority 2

Permitting and Access and Constructions Costs	$300,000
Drilling Costs	$300,000
Coring Costs	$50,000
Laboratory, Coal Testing Costs	$100,000
Geological Supervision and Geophysical Logging Costs	$120,000
Drill Site Survey Costs	$30,000
Site Reclamation Costs	$40,000
Final Reports / Data Entry	$30,00
Contingency 25%	**$242,500**
Total Estimate	**$1,212,500**

At this point, the cost estimates have not been verified by contractor quotes.

Figure 21 shows the conceptual layout of the drilling program. This will be refined by follow up access reconnaissance on the ground and any restrictions identified in the coal exploration permit application process.

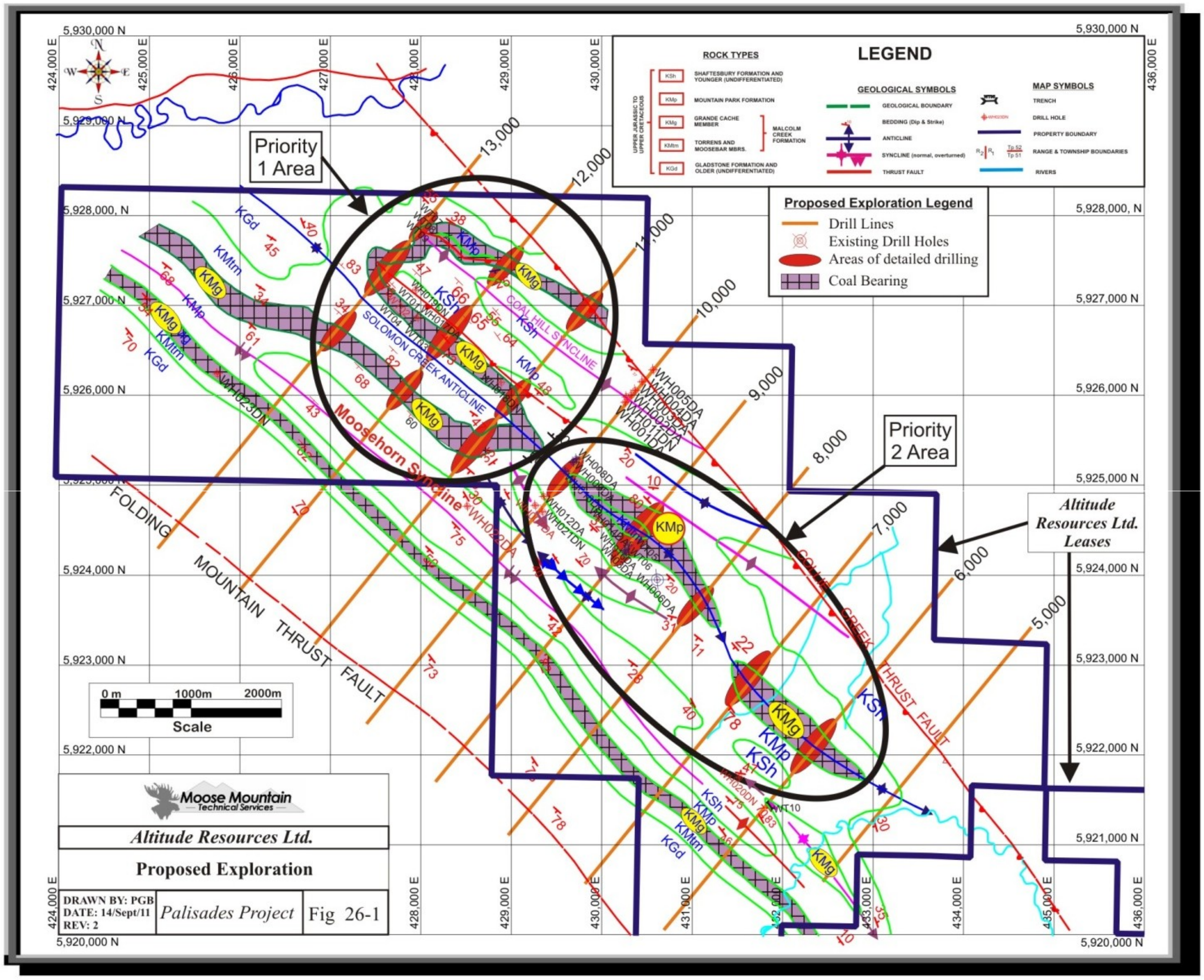


Figure 21. Palisades Coal Project, Proposed Exploration

Palisades Extension Application

The Palisades Extension Application was acquired directly from Alberta Energy by Altitude in October 2011. It is comprised of one Alberta Crown Coal lease application totaling 7,034 hectares. The Palisades Extension Application is contiguous to the northeast of the Altitude's Palisades Coal Project. This property falls entirely in Coal Category 2 of Alberta Energy's Coal Development and Exploration category system. For Category 2 properties, a formal Alberta Crown Coal lease will not be issued until such time as the Alberta Department of Energy reaches a decision on its Coal Policy. Application holders are, however, may perform exploration work on Category 2 properties. The following is an excerpt from "A Coal Development Policy for Alberta" Department of Energy and Natural Resources, Government of Alberta June 15, 1976:

> Category 2:
>
> In which limited exploration is desirable and may be permitted under strict control but in which commercial development by surface mining will not normally be considered at the present time. This category contains lands in the Rocky Mountains and Foothills for which the preferred land or resource use remains to be determined, or areas where infrastructure facilities are generally absent or considered inadequate to support major mining operations. In addition this category

> contains local areas of high environmental sensitivity in which neither exploration or development activities will be permitted. Underground mining or in-situ operations may be permitted in areas within this category where the surface effects of the operations are deemed to be environmentally acceptable.

Payment to Alberta Energy in an amount equal to $3.50 per hectare, together with an application fee of $625/lease (total $25,244) was made to Alberta Energy at the time of application. No future payments are required under the application.

The Palisades Extension Application has not been subject to any historical formal exploration work. The Company intends to perform limited reconnaissance and mapping work on this project over the course of the next year. The preliminary budget for this work is in the range of $75,000.

Moberley Creek Application

The Moberley Creek Application was acquired directly from Alberta Energy by Altitude in January 2012. It is comprised of four Alberta Crown Coal lease applications totaling 5,376 hectares. The Moberley Creek Application is located approximately 12.5 kilometers from the northern tip of the Palisades Extension Application. This property falls entirely in Coal Category 2 of Alberta Energy's Coal Development and Exploration category system (see description above under Palisades Extension Application).

Payment to Alberta Energy in an amount equal to $3.50 per hectare, together with an application fee of $625/lease (total $21,316) was made to Alberta Energy at the time of application. No future payments are required under the application.

The Moberley Creek Application has not been subject to any historical formal exploration work. Altitude intends to perform limited reconnaissance and mapping work on this project over the course of the next year. The preliminary budget for this work is in the range of $75,000.

Berland Application

The Berland Application was acquired directly from Alberta Energy by Altitude in October 2012. It is comprised of three Alberta Crown Coal lease applications totaling 5,244.73 hectares. The Berland Application is located approximately 30 kilometers northwest of the Moberley Creek Application. This property falls entirely in Coal Category 2 of Alberta Energy's Coal Development and Exploration category system (see description above under Palisades Extension Application).

Payment to Alberta Energy in an amount equal to $3.50 per hectare, together with an application fee of $625/lease (total $20,231) was made to Alberta Energy at the time of application. No future payments are required under the application.

The Berland Application has not been subject to any historical formal exploration work. Altitude intends to perform limited reconnaissance and mapping work on this project over the course of the next year. The preliminary budget for this work is in the range of $75,000.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS OF ALTITUDE

The following is selected financial data derived from the audited financial statements of Altitude for the year ended July 31, 2012 and for the period from August 19, 2010 (the date of incorporation of Altitude) to July 31, 2011, appended hereto as Schedule "D", the Management Discussion and Analysis for Altitude for the period ended July 31, 2012, appended hereto as Schedule "E", and the unaudited interim financial statements and interim Management Discussion and Analysis for Altitude for the three month period ended October 31, 2012, appended hereto as Schedule "F".

	As at and for the Period from Incorporation to July 31, 2012 ($) (audited)	3-month period ended October 31, 2012 ($) (unaudited)
Total Revenues	295	322
Net and Comprehensive Loss (total)	(298,222)	(110,824)
Net Loss per Share	(0.08)	(0.01)
Assets	565,879	472,333
Liabilities	119,680	136,958
Working Capital	205,960	(25,400)
Future Income Taxes	Nil	Nil
Share Capital	842,401	842,401
Shareholders' Equity	446,199	335,375

Description of the Securities of Altitude

Common Shares

The authorized share capital of Altitude consists of an unlimited number of Altitude Shares. As of the date of the Filing Statement, 14,696,100 Altitude Shares are issued and outstanding.

Subject to the provisions of the ABCA, the holders of Altitude Shares are entitled to receive notice of, to attend and vote at all meetings of the shareholders of Altitude and are entitled to one vote, in person or by proxy, for each Altitude Share held. Upon the liquidation, dissolution or winding up of Altitude, the holders of Altitude Shares shall be entitled to receive, after the payment of all debts owing to creditors, all of the remaining property and assets of Altitude. Holders of Altitude Shares are entitled to receive such dividends as may be declared from time to time by the board of directors of Altitude.

In addition, Altitude has issued Subscription Receipts pursuant to the Altitude Private Placement, as described under "Part III – Information Concerning the Resulting Issuer – Brokered Private Placement of Subscription Receipts".

CONSOLIDATED CAPITALIZATION OF ALTITUDE

	Amount Authorized	Outstanding as at July 31, 2012	Outstanding as of the Effective Date
Altitude Shares	unlimited	14,672,100	14,696,100

PRIOR SALES OF ALTITUDE

There have been no issuances of Altitude's common shares during the 12 month period ended on the Effective Date, except as set out below:

Date Issued	Number of Shares	Issue Price per Share ($)	Aggregate Issue Price ($)	Nature of Consideration
August 19, 2010	100	0.01	1	Nominal
April 30, 2012	4,000,000	0.01	40,000	Cash
April 30, 2012	10,000,000	0.05	700,000	Debt
June 13, 2012	672,000	0.45	302,200	Cash
November 9, 2012	24,000	0.45	10,800	Cash
September 26, 2012	4,001,000 Subscription Receipts	0.60	2,400,600	Cash
Issuable upon receipt of final Exchange approval	266,666 Subscription Receipts	0.60	159,999.60	Cash

STOCK EXCHANGE PRICE OF ALTITUDE

None of the securities of Altitude are, or have ever been, listed for trading on any stock exchange or other securities market.

EXECUTIVE COMPENSATION OF ALTITUDE

The following section describes the compensation paid to date to Altitude's most highly compensated executive officers. For a description of the compensation that is proposed to be paid by the Resulting Issuer to its Chief Executive Officer ("**CEO**"), Chief Financial Officer ("**CFO**") and its most highly compensated executive officers, please see "Part III – Information Concerning the Resulting Issuer – Executive Compensation".

Compensation Discussion and Analysis

Altitude does not have a formal compensation policy. For the period from August 19, 2010 to July 31, 2012, officers were paid on a consultancy basis and no consideration was paid to directors for their services to Altitude other than through the grant of options as more particularly described in this Amended Filing Statement.

Option-Based Awards

Altitude does not have a formal stock option plan and has not granted any options to purchase Altitude Shares to any person.

Summary Compensation Table

Altitude has two named executive officers as defined below.

The following table is presented in accordance with Form 51-102F6 – *Statement of Executive Compensation* ("**Form 51-102F6**"). The table below sets out particulars of compensation paid to the following executive officers (each of whom is a "**Named Executive Officer**") for services for the period ending July 31, 2012:

(a) the individual who acted as Altitude's CEO or acted in a similar capacity for any part of the most recently completed financial year;

(b) the individual who acted as Altitude's CFO or acted in a similar capacity for any part of the most recently completed financial year;

(c) each of Altitude's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO , at the end of the most recently completed financial year of Altitude whose total compensation was, individually, more than $150,000 for that financial year;

(d) each individual who would be an Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of Altitude, nor acting in a similar capacity, at the end of that financial year; and

(e) Altitude's four most highly compensated executive officers, in addition to the CEO, regardless of the amount of their compensation.

Name and principal position	*Year*	*Salary ($)*	*Share-based awards ($)*	*Option-based awards ($)*	*Non-equity incentive plan compensation ($)*		*Pension value ($)*	*All other compensation ($)*	*Total Compensation ($)*
					Annual incentive plans	*Long-term incentive plans*			
Andrew Wusaty, President, CEO and Director(1)	2012	Nil	N/A	N/A	N/A	N/A	N/A	N/A	Nil
	2011	Nil	N/A	N/A	N/A	N/A	N/A	N/A	Nil
Doug Porter, CFO	2012	Nil	N/A	N/A	N/A	N/A	N/A	N/A	Nil

Incentive Plan Awards

Altitude does not have any equity based incentive plans.

Pension Plan Benefits

Altitude does not have any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Termination and Change of Control Benefit

Altitude does not have any employment agreements in place with any members of its management team, and as such, there are no termination or change of control benefit in favour of any Person.

Director Compensation

The directors of Altitude do not receive any form of compensation for sitting on the board of Altitude.

INDEBTEDNESS OF DIRECTORS AND OFFICERS OF ALTITUDE

During the most recently completed fiscal year, no director, executive officer, senior officer, nor any of their respective Associates or Affiliates, is, or has been at any time since the beginning of the last completed fiscal year, indebted to Altitude nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangements or understanding, provided by Altitude.

NON-ARM'S LENGTH PARTY TRANSACTIONS OF ALTITUDE

Since its date of incorporation, Altitude has not entered into any transactions with non-arm's length parties as described in Item 24.1 of Exchange Form 3B2 – *Information Required in a Filing Statement for a Qualifying Transaction* except as noted in this Amended Filing Statement.

AUDITORS OF ALTITUDE

The auditors of Altitude are Collins Barrow Toronto, LLP. See "Part III – Information Concerning the Resulting Issuer – Auditors and Transfer Agent of the Resulting Issuer".

LEGAL PROCEEDINGS OF ALTITUDE

There are no legal proceedings, contemplated or actual, involving Altitude that could materially affect Altitude or the Proposed Qualifying Transaction.

MATERIAL CONTRACTS OF ALTITUDE

Altitude has not entered into any contracts material to investors within two years prior to the date of the Filing Statement except for:

1. Amalgamation Agreement;

2. Agency Agreement; and

3. Subscription Receipt Agreement.

Copies of these agreements are available for inspection at the registered office of Altitude, at 2032 32 Street S.W., Calgary, Alberta T3E 2R3, during ordinary business hours until the closing of the Proposed Qualifying Transaction and for a period of 30 days thereafter.

PART III – INFORMATION CONCERNING THE RESULTING ISSUER

Proposed Qualifying Transaction

Triumph entered into the Amalgamation Agreement with Altitude to carry out the Proposed Qualifying Transaction. Pursuant to the terms of the Amalgamation Agreement, Triumph will acquire Altitude under a three-cornered amalgamation whereby Altitude will amalgamate with a wholly-owned subsidiary of Triumph. All of the Altitude Shares will be exchanged for an equal number of Resulting Issuer Shares. In addition, all of the outstanding options, warrants and any other convertible securities of Altitude shall be exchanged for comparable securities of Triumph on economically equivalent terms. See "Part III – Information Concerning the Resulting Issuer –Amalgamation Agreement".

Upon Completion of the Proposed Qualifying Transaction and the Consolidation, including the conversion of 4,267,666 Subscription Receipts and 1,373,186 FT Subscription Receipts, 21,794,797 Resulting Issuer Shares will be outstanding on a non-diluted basis. As such, the current shareholders of Triumph will own, in the aggregate, approximately 7% of the Resulting Issuer on a non-diluted basis. The current Altitude shareholders and purchasers in the Altitude Private Placement will own approximately 93% of the Resulting Issuer Shares on a non-diluted basis.

The Proposed Qualifying Transaction was negotiated on an arm's length basis and involves arm's length parties and therefore is not a Non-Arm's Length Qualifying Transaction under the policies of the Exchange. As a result, no meeting of Triumph's shareholders is required as a condition of the Exchange to the Completion of the Proposed Qualifying Transaction.

The Completion of the Proposed Qualifying Transaction is conditional on obtaining all necessary regulatory approvals, including the approval of the Exchange, and other conditions, which are typical for a transaction of this type.

Brokered Private Placement of Subscription Receipts

In connection with the Proposed Qualifying Transaction, Altitude carried out a private placement of 4,267,666 Subscription Receipts at a price of $0.60 per Subscription Receipt and Triumph carried out a private placement of 1,373,186 FT Subscription Receipts at a price of $0.70 per FT Subscription Receipt for aggregate gross proceeds of $3,521.829.80 (the "**Offering**"). On September 26, 2012 Altitude and Triumph closed 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 FT Share upon the satisfaction or waiver of the Escrow Release Conditions (as defined below). Each Subscription Receipt will automatically convert, without any further action by the holder of such Subscription Receipt, and without any additional consideration, into one unit (a "**Altitude Unit**") upon the satisfaction or waiver of the Escrow Release Conditions. Each Altitude Unit will be comprised of: (i) one Altitude Share; and (ii) one-half of one Altitude Share purchase warrant (a "**Altitude Warrant**"). Each whole Altitude Warrant shall entitle the holder to purchase one Altitude Share at an exercise price of $0.80 for a period of two (2) years following closing of the Altitude Private Placement.

However, if the automatic conversion of the FT Subscription Receipts and Subscription Receipts is triggered by the Completion of the Proposed Qualifying Transaction, then each FT Subscription Receipt will automatically convert, upon Closing, into one common share of the Resulting Issuer (a "**Resulting Issuer Share**"), which will also be issued on a "flow-through" basis, instead of one FT Share and each Subscription Receipt will automatically convert, upon Closing, into one units of the Resulting Issuer (a "**Resulting Issuer Unit**") instead of one Altitude Unit.

Each Resulting Issuer Unit will be comprised of one Resulting Issuer Share and one-half of one common share purchase warrant of the Resulting Issuer (a "**Resulting Issuer Warrant**"). The Resulting Issuer Warrants will be exercisable for Resulting Issuer Shares on the same terms as the Altitude Warrants.

The FT Subscription Receipts and Subscription Receipts were issued pursuant to, and are governed by, subscription receipt agreements entered into by Altitude, Triumph, Equity and the Agents before the completion of the Offering.

The gross proceeds from the Offering less the Agents' estimated out-of-pocket expenses, the legal fees and disbursements of the legal counsel to the Agents and a portion of the Agents' Fees (as defined below) (the "**Escrowed Proceeds**") are being held in escrow by Equity in an interest bearing account. The Escrowed Proceeds and accrued interest will be released from escrow to Altitude only when all of the following conditions are met, provided that these are satisfied or waived within four (4) months and one (1) day following the closing date of the Offering (the "**Escrow Release Conditions**"):

(a) the definitive agreement regarding the Proposed Qualifying Transaction has been entered into on terms acceptable to the Agents, acting reasonably, and completion or satisfaction of all conditions precedent to the Proposed Qualifying Transaction;

(b) the Completion of the Proposed Qualifying Transaction;

(c) Altitude and Triumph have received all regulatory, shareholder and third-party approvals, if any, required in connection with Proposed Qualifying Transaction; and

(d) neither Altitude nor Triumph is in breach or default of any of its covenants or obligations under the Agency Agreement, except for those breaches or defaults that have been waived by the Agents, and all conditions set out in the Agency Agreement have been fulfilled.

If the Escrow Release Conditions are satisfied on or before 5:00 p.m. (Vancouver time) on the date that is four (4) months and one (1) day following the closing date of the Offering (the "**Escrow Deadline")**, then immediately prior to the completion of the Proposed Qualifying Transaction the Subscription Receipts will be converted into Altitude Shares and Altitude Warrants, and the FT Subscription Receipts will be converted into FT Shares. These securities will then be exchanged for Resulting Issuer securities on the basis of an exchange ratio of one Resulting Issuer Share for each Altitude Share (or entitlement to an Altitude Share).

If the Escrow Release Conditions are not satisfied on or before 5:00 p.m. (Vancouver time) on the Escrow Deadline, the Subscription Receipts and FT Subscription Receipts will immediately become null, void and of no further force or effect and Altitude and Triumph shall, as soon as reasonably possible and in any event within five (5) business days following the Escrow Deadline, distribute the Escrowed Proceeds and accrued interest, as well as the shortfall between this amount and the gross proceeds from the Offering, to the holders of Subscription Receipts and FT Subscription Receipts on a *pro rata* basis.

On the closing of the Offering, Altitude and Triumph paid to the Agents $61,632 being a portion of the cash fees of 7% of the aggregate gross proceeds (the "**Agents' Fees**") raised pursuant to the Offering. The remaining portion of Agents' Fees owing to the Agents was placed into escrow as part of the Escrowed Proceeds and will be released upon satisfaction of the Escrow Release Conditions. In addition, upon satisfaction of the Escrow Release Conditions, the Resulting Issuer will issue to the Agents an aggregate of 394,859 warrants of Altitude (the "**Broker Warrants**") being 7% of the number of FT Subscription Receipts and Subscription Receipts sold in the Offering. Each Broker Warrant is exercisable for one Triumph Share at $0.60 per Triumph Share for a period of 24 months from the satisfaction of the Escrow Release Conditions. Upon the Completion of the Proposed Qualifying Transaction, each Broker Warrant will be exchanged for a warrant exercisable for one Resulting Issuer Share at a price of $0.60 per share for a period of 24 months following the satisfaction of the Escrow Release Conditions.

Amalgamation Agreement

Triumph, Altitude Acquisition Corp., and Altitude will enter into the Amalgamation Agreement on December 31, 2012, the consummation of which is intended to result in the Completion of the Proposed Qualifying Transaction. Triumph entered into the Amalgamation Agreement with Altitude to carry out the Proposed Qualifying Transaction. Pursuant to the terms of the Amalgamation Agreement, Triumph will acquire Altitude under a three-cornered amalgamation whereby Altitude will amalgamate with a wholly-owned subsidiary of Triumph. All of the Altitude Shares will be exchanged for an equal number of Resulting Issuer Shares.

The Completion of the Proposed Qualifying Transaction as contemplated by the Amalgamation Agreement is subject to the approval of the Exchange and all other necessary approvals. The Completion of the Proposed Qualifying Transaction is also subject to certain other additional conditions precedent, including, but not limited to: (i) completion of satisfactory due diligence by each of Triumph and Altitude; (ii) the approval of the Proposed Qualifying Transaction by each of Triumph's and Altitude's respective board of directors; (iii) completion of the Offering; (iv) approval from the Exchange to list the Resulting Issuer Shares; (v) the absence of any material change or change in a material fact which might reasonably be expected to have a material adverse effect on the financial and operational conditions or the assets of each of the parties to the Amalgamation Agreement; and (vi) certain other conditions typical in a transaction of this nature.

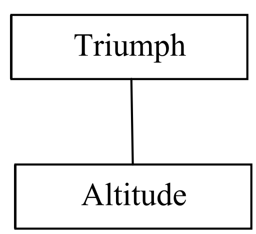
CORPORATE STRUCTURE

Name and Incorporation

Upon Completion of the Proposed Qualifying Transaction the Resulting Issuer will be known as "Altitude Resources Inc." The Resulting Issuer's head and registered office will be located at 4 Greystone Crescent, Georgetown, Ontario, L7G 1G9. The Resulting Issuer will be a company incorporated under the OBCA upon the Completion of the Proposed Qualifying Transaction.

INTERCORPORATE RELATIONSHIPS

Following the Proposed Qualifying Transaction the Resulting Issuer will be organized as follows:



NARRATIVE DESCRIPTION OF THE BUSINESS

Stated Business Objectives and Milestones

The Resulting Issuer's business objective after the Completion of the Proposed Qualifying Transaction will be the business objective of Altitude, namely the continued exploration and development of the Palisades Coal Project.

Upon Completion of the Proposed Qualifying Transaction, the Resulting Issuer's plans to implement its stated business objective comprising of the exploration and development expenditures of approximately \$2 million on the Palisades Coal Project.

Exploration and Development for Resulting Issuers with Mineral Projects

See "Part II – Information Concerning Altitude – Significant Acquisitions and Dispositions – Mineral Resources and Mineral Reserves" for a discussion on the proposed exploration and development activities with respect to the Palisades Coal Project. See "Part II – Information Concerning Altitude – Significant Acquisitions & Dispositions – Recommendations".

DESCRIPTION OF SECURITIES

The authorized share capital of the Resulting Issuer will consist of one class of shares designated as "common shares" (referred to in this Amended Filing Statement as "**Resulting Issuer Shares**").

The holders of Resulting Issuer Shares will be entitled to receive notice of, to attend and vote at all meetings of the shareholders of the Resulting Issuer and are entitled to one vote, in person or by proxy, for each Resulting Issuer Share held. Upon the liquidation, dissolution or winding up of the Resulting Issuer, the holders of the Resulting Issuer Shares will be entitled to receive, after the payment of all debts owing to creditors, all of the remaining property and assets of the Resulting Issuer. Holders of Resulting Issuer Shares will be entitled to receive such dividends as may be declared from time to time by the board of directors of the Resulting Issuer.

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 Proposed Qualifying Transaction and the Consolidation, including the conversion of the 4,267,666 Subscription Receipts and 1,373,186 FT Subscription Receipts sold under the Offering. See "Part III – Information Concerning the Resulting Issuer – Proposed Fully Diluted Share Capital of the Resulting Issuer".

DIVIDEND RECORD AND POLICY

It is not contemplated that any dividends will be paid in the immediate or foreseeable future following Completion of the Proposed Qualifying Transaction, as it is anticipated that all of the Available Funds will be applied to finance the Resulting Issuer's business. The board of directors of the Resulting Issuer will determine if and when dividends are to be declared and paid from funds properly applicable to the payment of dividends based on the Resulting Issuer's financial position at the relevant time. All of the Resulting Issuer Shares are entitled to an equal share in any dividends declared and paid.

PRO FORMA CONSOLIDATED CAPITALIZATION OF THE RESULTING ISSUER

The following table sets forth the capitalization of the Resulting Issuer after giving effect to the transactions described in the *Pro Forma* Consolidated Financial Statements attached hereto as Schedule "G".

Designation of Security	Amount Authorized	Amount Outstanding after giving effect to the Consolidation and Proposed Qualifying Transaction	Amount Outstanding after giving effect to the Consolidation, Proposed Qualifying Transaction and Offering (1)
Resulting Issuer Shares	Unlimited	16,153,945	21,794,797
Long term	N/A	Nil	Nil

debt			
Resulting Issuer Options	Unlimited	137,262	137,262
Resulting Issuer Warrants	Unlimited	88,285	2,616,979

Note:

(1) See "Part III – Information Concerning the Resulting Issuer – Brokered Private Placement of Subscription Receipts".

PROPOSED FULLY DILUTED SHARE CAPITAL OF THE RESULTING ISSUER

In addition to the information set out in the capitalization table above, the following table sets out the proposed fully diluted share capital of the Resulting Issuer after giving effect to the Proposed Qualifying Transaction and the Offering.

	Number of Resulting Issuer Shares after giving effect to the Proposed Qualifying Transaction, the Offering and the Consolidation (Fully Diluted)	**Percentage of Resulting Issuer Shares after giving effect to the Proposed Qualifying Transaction, the Offering and the Consolidation (Fully Diluted)**
Resulting Issuer Shares held as of the date of the Filing Statement by current Triumph Shareholders (post-Consolidation)	1,457,845	5.87%
Resulting Issuer Warrants to be issued on Closing in exchange for currently outstanding Triumph Warrants (post-Consolidation)	88,285	0.36%
Resulting Issuer Options to be issued on Closing in exchange for currently outstanding Triumph Options (post-Consolidation)	137,262	0.55%
Resulting Issuer Shares to be issued on Closing in exchange for Triumph Shares issued pursuant to the Offering	1,373,186	5.53%
Resulting Issuer Shares to be issued on Closing in exchange for currently outstanding Altitude Shares	14,696,100	60.31%

	Number of Resulting Issuer Shares after giving effect to the Proposed Qualifying Transaction, the Offering and the Consolidation (Fully Diluted)	Percentage of Resulting Issuer Shares after giving effect to the Proposed Qualifying Transaction, the Offering and the Consolidation (Fully Diluted)
Resulting Issuer Shares to be issued on Closing in exchange for Altitude Shares issued pursuant to the Offering	4,267,666	17.19%
Resulting Issuer Shares reserved for issuance upon the exercise of Resulting Issuer Warrants to be issued on Closing in exchange for Altitude Warrants issued pursuant to the Offering	2,133,833	8.60%
Resulting Issuer Shares reserved for issuance upon the exercise of Resulting Issuer broker warrants to be issued on Closing in exchange for Broker Warrants issued pursuant to the Offering	394,859	1.59%
Total (fully diluted)	24,822,037	100.00%

ESTIMATED AVAILABLE FUNDS TO THE RESULTING ISSUER AND PRINCIPAL PURPOSES

The following table sets out information respecting the Resulting Issuer's sources of cash and intended uses of such cash. The amounts shown in the table are estimates only and are based on the best information available to Triumph and Altitude as of the date hereof.

Available Funds

It is anticipated that the Resulting Issuer will have total funds available, after giving effect to the Qualifying Transaction and the release from escrow of the proceeds of the Offering as follows:

	Available Funds
Consolidated Positive Working Capital	$3,143,382
Long term debt	Nil

The Resulting Issuer intends to use the funds as set out below:

Anticipated Use of Funds – Principal Purposes[(1)]	
Exploration, development and project administration in connection with the Palisades Coal Project[(2)]	$2,023,450
Corporate administrative costs[(2)]	$433,625
Proposed expenditures on non-material properties (i.e. Palisades Extension, Moberly Creek, and Berland)	$225,000
Unallocated working capital	$461,307
Total	**$3,143,382**

Note:

(1) See "Part III – Information Concerning the Resulting Issuer – Narrative Description of the Business – Stated Business Objectives and Milestones".

(2) Exploration development, project administration, property payments and corporate administrative costs for the first twelve months following the Qualifying Transaction.

The Resulting Issuer will spend the Available Funds on completion of the principal purposes as indicated above. Notwithstanding the foregoing, there may also be circumstances where, for sound business reasons, a reallocation of funds may be necessary for the Resulting Issuer to achieve these objectives. The Resulting Issuer will require additional funds in order to fulfill all of the Resulting Issuer's expenditure requirements to meet its objectives, in which case the Resulting Issuer expects to either issue additional shares or incur indebtedness. There is no assurance that additional funding required by the Resulting Issuer would be available if needed. However, it is anticipated that the Available Funds will be sufficient to satisfy the Resulting Issuer's objectives over the next 12 months.

PRINCIPAL SECURITYHOLDERS OF THE RESULTING ISSUER

To the knowledge of the directors and senior officers of Triumph and Altitude, no person will beneficially own, directly or indirectly, or exercise control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Resulting Issuer after Completion of the Proposed Qualifying Transaction, other than as follows:

Name and Municipality of Residence	**Number of Altitude Shares Held of Record and Beneficially as of the date hereof**	**Percentage of Fully Diluted Resulting Issuer Shares After Giving Effect to the Proposed Qualifying Transaction, the Consolidation and the Offering**
Gene Wusaty, Calgary, Alberta	7,110,000	28.6%[(1)]
Dermot Lane, Calgary, Alberta	3,320,000	13.4%[(2)]

Note:

(1) Gene will be a director of the Resulting Issuer. (6,860,000+250,000 Subscription Receipts)/24,822,037 = 28.6%.

(2) (3,220,000+100,000 Subscription Receipts)/24,822,037 = 13.4%

PROPOSED DIRECTORS AND OFFICERS OF THE RESULTING ISSUER

The board of directors of the Resulting Issuer, upon Completion of the Proposed Qualifying Transaction, will consist of five (5) directors and will be comprised of the following persons: Andrew Wusaty, Doug Porter, Gene Wusaty, Pierre G. Gagnon and George W. Roberts. The names, municipalities of residence, the number of voting securities beneficially owned, directly or indirectly, or over which each exercises control or direction, following the Completion of the Proposed Qualifying Transaction, and the offices held by each in the Resulting Issuer and the principal occupation of the directors and senior officers of the Resulting Issuer during the past five years are as follows:

Name & Municipalities of Residence	Present Occupation and Positions Held During the Last Five Years	Number of Resulting Issuer Shares Beneficially Held	Percentage of Resulting Issuer Shares Beneficially Held, Assuming Completion of the Proposed Qualifying Transaction, the Consolidation and the Offering
Andrew Wusaty (Director, President and Chief Executive Officer) Toronto, Ontario	Senior Advisor at Sustainability Pty. Ltd.	1,260,100	5.08%
Doug Porter (Director and Chief Financial Officer)	Principal of Porter Valuations Inc., Chief Financial Officer and Director of Guatavita Gold Corporation, Director of Forent Energy Ltd., Director of Manson Creek Resources Ltd., Director of Petro Occidente Capital Corp., and formerly President, CEO and Director of Seriatim Ventures Inc. and President, Finance and CFO of Meridian Directional Services Inc.	280,000	1.13%
Gene Wusaty(1)(2) (Director) Toronto, Ontario	Managing Director and Chief Executive Officer of Coalspur Mines Ltd. Prior to that, Gene Wusaty was President of Ivanhoe Mines Ltd.'s Coal Division and then Chief Operating Officer of SouthGobi Energy Resources Ltd.	7,110,000	28.64%
Pierre G. Gagnon(1) (Director) Oakville, Ontario	Chairman of Pheet Inc., Director of Gravitas Inc., and formerly Chairman of Copernicus Educational Products Inc.	125,000	0.050%
George W. Roberts(1) (Director)	V.P. Mining, HB Global Advisors Corp. Prior to that, George W. Roberts was Director of Sparton Resources Inc., Director of Polar Star	125,000	0.050%

Name & Municipalities of Residence	Present Occupation and Positions Held During the Last Five Years	Number of Resulting Issuer Shares Beneficially Held	Percentage of Resulting Issuer Shares Beneficially Held, Assuming Completion of the Proposed Qualifying Transaction, the Consolidation and the Offering
Toronto, Ontario	Mining Corporation, and V.P. Corporate Development & Senior Officer of Breakwater Resources Ltd.		
David Carbonaro (Corporate Secretary) Toronto, Ontario	Partner at Heenan Blaikie LLP	Nil	Nil

Note:

(1) Anticipated members of the Resulting Issuer's audit committee. Each of the members of the audit committee are considered to be "independent" and each of the members of the audit committee are "financially literate" as those terms are defined in National Instrument 51-102.

(2) The number of Resulting Issuer Shares that will be beneficially held by members of Gene Wusaty's family members upon Completion of the Proposed Qualifying Transaction are as follows: (i) Andrew Wusaty: 1,260,100; (i) Allison Wusaty: 1,260,000; (iii) Svetlana Wusaty: 1,026,557.

As a group, the proposed directors and officers of the Resulting Issuer will hold 8,900,100 Resulting Issuer Shares representing 35.86% of the issued and outstanding Resulting Issuer Shares at the time of Closing after the conversion of the Subscription Receipts and FT Subscription Receipts issued under the Offering.

The following sets out details respecting the management and directors of the Resulting Issuer after giving effect to the Proposed Qualifying Transaction.

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 (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 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.

PROMOTERS

There are no promoters to be disclosed in connection with the Proposed Qualifying Transaction.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

No proposed director, officer or promoter of the Resulting Issuer has, within the last ten years, been a director, officer or promoter of any reporting issuer that, while such person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied them access to any statutory exemption for a period of more than 30 consecutive days or was declared a bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or been subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold the assets of that person.

PENALTIES OR SANCTIONS

No proposed director, officer or promoter of the Resulting Issuer, or any shareholder anticipated to hold a sufficient amount of securities of the Resulting Issuer to materially affect control of the Resulting Issuer, has, within the last 10 years, been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would be likely to be considered important to a reasonable investor making an investment decision.

PERSONAL BANKRUPTCIES

No proposed director, officer or promoter of the Resulting Issuer or a shareholder anticipated to hold a sufficient amount of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of any such persons, has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the individual.

CONFLICTS OF INTEREST

There are potential conflicts of interest to which the proposed directors, officers, insiders and promoters of the Resulting Issuer will be subject in connection with the operations of the Resulting Issuer. Certain directors and officers of the Resulting Issuer may be or already are associated with other reporting issuers or other corporations which may give rise to conflicts of interest. Certain of the directors and officers have either other employment or other business or time restrictions placed on them and accordingly, these directors will only be able to devote part of their time to the affairs of the Resulting Issuer. Some of the directors, officers, insiders and promoters have been and will continue to be engaged in the identification and evaluation, with a view to potential acquisition of interests in businesses and corporations on their own behalf and on behalf of other corporations. Conflicts, if any, will be subject to the procedures and remedies prescribed by the OBCA, the Exchange and applicable securities law, regulations and policies. See "Part III – Information Concerning the Resulting Issuer – Proposed Directors and Officers of the Resulting Issuer".

OTHER REPORTING ISSUER EXPERIENCE OF THE PROPOSED DIRECTORS AND OFFICERS

The following table sets out the proposed directors and officers of the Resulting Issuer that are, or have been within the last five years, directors, officers or promoters of other issuers that are or were reporting issuers:

Name	Name of Reporting Issuer	Name of Exchange or Market	Position	Term
Andrew Wusaty	N/A	N/A	N/A	N/A

Name	Name of Reporting Issuer	Name of Exchange or Market	Position	Term
Doug Porter	Forent Energy Ltd.	TSXV	Director	December 2008 - Present
	Manson Creek Resources Ltd.	TSXV	Director	April 2006 - Present
	Petro Occidente Capital Corp.	TSXV	Director	January 2011 - Present
	Northern Abitibi Mining Corp.	TSXV	Officer	June 18, 2012 - Present
Gene Wusaty	Coalspur Mines Ltd.	TSX	Director	August 2009 – Present
	SouthGobi Energy Resources Ltd.	TSX	Director	May 2007 – August 2009
Pierre Gagnon	Baymount Incorporated	TSXV	Director	June 2008 - Present
	Spot Coffee Inc.	TSXV	Director	April 2008 – June 2011
	Tangarine Payment Solutions Corp.	TSXV	Director	September 2005 – March 2009
	Triumph Ventures II Corp.	TSXV	Director	July 2011 – Present
George W. Roberts	Sparton Resources Inc.	TSX	Director	June 2010 – Present
	BCGold Corp.	TSXV	Director	September 2011 - Present
	Polar Star Mining Corp.	TSX	Director	April 2009 – February 2010
	Breakwater Resources Ltd.	TSX	Senior Officer	May 2006 – March 2008
David Carbonaro	La Quinta Resources	TSXV	Secretary	March 2010 to July 2011
	Spot Coffee (Canada) Ltd.	TSXV	Director	February 2008 to November 2009
	Canadian Oil Recovery & Remediation Enterprises Inc.	TSXV	Director and Secretary	June 2008 to October 2009
	Prime City One Capital Corp.	TSXV	Secretary	March 2008 to November 2009
	Baymount Incorporated	TSXV	Director and Chairman	May 2005 to Present
	Lifesciences Capital Corp.	TSXV	Director	April 2006 to May 2007
	Purepoint Uranium Group Inc.	TSXV	Director	March 2005 to August 2006

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

After Completion of the Proposed Qualifying Transaction, each of Andrew Wusaty (current director and Chief Executive Officer of Altitude and a proposed director and proposed President and Chief Executive Officer of the Resulting Issuer) and Doug Porter (proposed Chief Financial Officer of the Resulting Issuer) will enter into management consulting agreements with the Resulting Issuer pursuant to which each of Mr. Wusaty and Mr. Porter will provide their respective services to the Resulting Issuer. The terms and conditions of all such management consulting agreements have not yet been determined and will be subject to the prior approval of the Resulting Issuer's board of directors.

Summary Compensation Table

The Resulting Issuer will have two named executive officers as defined below.

The following table is presented in accordance with Form 51-102F6 – *Statement of Executive Compensation* ("**Form 51-102F6**"). The table below sets out particulars of compensation paid to the following executive officers (each of whom is a "**Named Executive Officer**"):

(a) the individual who acted as the Resulting Issuer's CEO or acted in a similar capacity for any part of the most recently completed financial year;

(b) the individual who acted as the Resulting Issuer's CFO or acted in a similar capacity for any part of the most recently completed financial year;

(c) each of the Resulting Issuer's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO , at the end of the most recently completed financial year of Altitude whose total compensation was, individually, more than $150,000 for that financial year;

(d) each individual who would be an Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Resulting Issuer, nor acting in a similar capacity, at the end of that financial year; and

(e) the Resulting Issuer's four most highly compensated executive officers, in addition to the CEO, regardless of the amount of their compensation.

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total Compensation ($)
					Annual incentive plans	Long-term incentive plans			
Andrew Wusaty, President, CEO and Director	2012 2011	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	Nil Nil	Nil Nil
Doug Porter, CFO and Director	2012 2011	16,500 Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	Nil Nil	16,500 Nil

Option-Based Awards

After Completion of the Proposed Qualifying Transaction, the Resulting Issuer intends to grant Resulting Issuer Options to directors, officers, employees and consultants of the Resulting Issuer pursuant to the Stock Option Plan. The details of all such grants have not yet been determined and will be subject to the prior approval of the Resulting Issuer's board of directors. See "Part III – Information Concerning the Resulting Issuer – Options to Purchase Securities and Grants" and "Part I – Information Concerning Triumph – Stock Option Plan of Triumph".

Name	Resulting Issuer Options held upon Completion of the Proposed Qualifying Transaction
Andrew Wusaty	Nil
Gene Wusaty	Nil
George W. Roberts	29,156
Pierre Gagnon	21,687
Doug Porter	Nil

Incentive Plan Awards

The Resulting Issuer intends to continue the Stock Option Plan upon Completion of the Proposed Qualifying Transaction. See "Part III – Information Concerning the Resulting Issuer – Options to Purchase Securities and Grants" and "Part I – Information Concerning Triumph – Stock Option Plan of Triumph".

Pension Plan Benefits

The Resulting Issuer does not intend to enact any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Termination and Change of Control Benefit

The Resulting Issuer may enter into management consulting agreements with certain members of its management team upon Completion of the Proposed Qualifying Transaction. Such management consulting agreements may contain termination or change of control benefit in favour of such Persons.

Director Compensation

Upon Completion of the Proposed Qualifying Transaction, the Resulting Issuer's board of directors may determine to pay cash compensation to directors for services rendered to the Resulting Issuer by such Persons in their capacity as directors; however, it is not anticipated that directors who are otherwise employed by or engaged to provide services to the Resulting Issuer, will be paid director's fees.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director, executive officer or other senior officer of the Resulting Issuer, or any Associate of any such director or officer is, or has been at any time since the beginning of the most recently completed financial year of the Resulting Issuer, indebted to the Resulting Issuer nor is, or at any time since the incorporation of the Resulting Issuer has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangements or understanding provided by the Resulting Issuer.

INVESTOR RELATIONS ARRANGEMENTS

Triumph and Altitude have not entered into any investor relations agreements as of the Effective Date.

STOCK OPTION PLAN OF THE RESULTING ISSUER

After Completion of the Proposed Qualifying Transaction, the Resulting Issuer will continue the Triumph Stock Option Plan as the Resulting Issuer Stock Option Plan. See "Part I – Information Concerning Triumph – Stock Option Plan of Triumph", and "Part III - Information Concerning the Resulting Issuer – Options to Purchase Securities and Grants".

Following Completion of the Proposed Qualifying Transaction, the Resulting Issuer may from time to time grant additional Resulting Issuer Options to directors, officers, employees and consultants of the Resulting Issuer pursuant to the Stock Option Plan.

OPTIONS TO PURCHASE SECURITIES AND GRANTS

Since the incorporation of Triumph, options to purchase 274,526 Triumph Shares (pre-Consolidation) were granted to directors and officers of Triumph and options to purchase 176,570 Triumph Shares (pre-Consolidation) were granted to Triumph's agent pursuant to its initial public offering. On or prior to Closing, Triumph will consolidate its stock on a "one for two" basis and so that it will have directors' stock options outstanding to acquire 137,262 Triumph Shares at a price of $0.40 per share and agent's options outstanding to acquire 88,285 Triumph Shares at a price of $0.40 per share. See "Part I - Information Concerning Triumph - Stock Option Plan of Triumph".

ESCROWED SECURITIES

Three classes of escrow will apply to the following groups of Resulting Issuer Shares: (i) CPC Escrow Shares, (ii) Surplus Escrow Shares, and (iii) Value Escrow Shares. The CPC Escrow Shares are subject to an escrow agreement that continues as part of Triumph's initial public offering, while the Surplus and Value Escrow Shares are subject to escrow as a result of the Completion of the Proposed Qualifying Transaction pursuant to Exchange Policy 5.4.

Terms of Escrow for the CPC Escrow Shares

CPC Escrow Shares are Triumph Shares held in escrow pursuant to Section 11.1 of the CPC Policy, to which, upon Completion of the Proposed Qualifying Transaction, the CPC Escrow Shares currently outstanding will become subject to escrow applicable to a Tier 2 Issuer under the policies of the Exchange, and subject to release in accordance with the following timeline:

Tier 2 Issuer **% of Resulting Issuer Shares Released from Escrow**	**Release Date**
10%	Date of Final Exchange Bulletin
15%	6 months from Final Exchange Bulletin
15%	12 months from Final Exchange Bulletin
15%	18 months from Final Exchange Bulletin
15%	24 months from Final Exchange Bulletin
15%	30 months from Final Exchange Bulletin
15%	36 months from Final Exchange Bulletin

The following table sets out, as of the date hereof and to the knowledge of Triumph and Altitude, the name and municipality of residence of the securityholders whose Resulting Issuer Shares will be CPC Escrow Shares. An aggregate of 1,150,000 Triumph Shares (pre-Consolidation) are held in escrow with Equity under the provisions of the Triumph Escrow Agreement:

Prior to Giving Effect to the Proposed Qualifying Transaction				After Giving Effect to the Proposed Qualifying Transaction and the Offering	
Name and Municipality of Residence of Shareholder	**Designation or Class**	**Number of Securities held in Escrow**	**Percentage of Class Subject to Escrow**	**Number of Securities held in Escrow (2)**	**Percentage of Class Subject to Escrow**
James H. Decker, Calgary, Alberta	Common	250,000	21.74%	125,000	21.74%
James Roberts, Fergus, Ontario	Common	250,000	21.74%	125,000	21.74%
Oakmeg Partners Inc., Oakville, Ontario(1)	Common	250,000	21.74%	125,000	21.74%
George W. Roberts, Toronto, Ontario	Common	250,000	21.74%	125,000	21.74%
Peter D. Wanner, Georgetown, Ontario	Common	50,000	4.35%	25,000	4.35%
Stephen Roberts, Victoria, British Columbia	Common	100,000	8.69%	50,000	8.69%
Totals		1,150,000	100%	575,000	100%

Note: (1) Oakmeg Partners Inc. is wholly owned by Pierre G. Gagnon, a Director of Triumph.
(2) Post-consolidation and after exercise of all outstanding stock options. The detail by shareholder is described in the following table:

Shareholder	Number of Triumph Shares prior to giving effect to the Proposed Qualifying Transaction and the Consolidation	Number of options prior to giving effect to the Proposed Qualifying Transaction and the Consolidation	Number of Triumph Shares prior to giving effect to the Proposed Qualifying Transaction and the Consolidation but after the exercise of all outstanding options	Number of Resulting Issuer Shares after giving effect to the Proposed Qualifying Transaction, the Consolidation and the Offering(1)
James H. Decker	250,000	41,179	291,179	125,000
James Roberts	250,000	41,179	291,179	125,000
Oakmeg Partners Inc.	250,000	41,179	291,179	125,000
George W. Roberts	250,000	54,905	304,905	125,000
Peter D. Wanner	50,000	82,378	132,378	25,000
Stephen Roberts	100,000	13,726	113,726	50,000

Note: (1) In the event an optionee ceases to be a consultant of Triumph (other than by reason of death), the stock option will expire on the earlier of the expiry date stated in the option agreement executed in respect to such grant and three months following the date of termination.

Terms of Escrow for Surplus and Value Escrow Shares

The following Resulting Issuer Shares being issued under the Amalgamation Agreement will be either Surplus or Value Escrow Shares, as such terms are defined in Exchange Policy 5.4, which will be subject to the release schedule applicable under either a Tier 2 Surplus Security Escrow Agreement or a Tier 2 Value Security Escrow Agreement, as indicated below, in accordance with the following timeline:

Tier 2 Issuer % of Resulting Issuer Shares Released from Escrow	Release Date
5%	Date of Final Exchange Bulletin
5%	6 months from Final Exchange Bulletin
10%	12 months from Final Exchange Bulletin
10%	18 months from Final Exchange Bulletin
15%	24 months from Final Exchange Bulletin
15%	30 months from Final Exchange Bulletin
40%	36 months from Final Exchange Bulletin

Tier 2 Surplus Escrow Shares

The following table sets out, as of the date hereof and to the knowledge of Triumph and Altitude, the names of the security holders of Altitude whose Resulting Issuer Shares will be held in escrow with the Escrow Agent under the provisions of a Tier 2 Surplus Security Escrow Agreement:

Prior to Giving Effect to the Proposed Qualifying Transaction, the Offering and the Consolidation				**After Giving Effect to the Proposed Qualifying Transaction, the Consolidation and the Offering**	
Name of Shareholder	**Designation Of Class**	**Number of Securities held in Escrow**	**Percentage of Class Subject to Escrow**	**Number of Resulting Issuer Shares held in Escrow**	**Percentage of Resulting Issuer Shares Subject to Surplus Escrow**
Andrew Wusaty	Resulting Issuer Shares	N/A	N/A	1,260,100	11.52%
Gene Wusaty	Resulting Issuer Shares	N/A	N/A	7,110,000[(1)]	65.01%
Doug Porter	Resulting Issuer Shares	N/A	N/A	280,000	2.56%
Allison Wusaty	Resulting Issuer Shares	N/A	N/A	1,260,000	11.52%
Svetlana Wusaty	Resulting Issuer Shares	N/A	N/A	980,000	8.96%
Totals		**N/A**	**N/A**	**10,936,767[(1)]**	**100%**

Note: (1) An additional 125,000 Resulting Issuer Warrants held by Gene Wusaty will also be subject to the Tier 2 Surplus Escrow Agreement.

Tier 2 Value Escrow Shares

The following table sets out, as of the date hereof and to the knowledge of Triumph and Altitude, the names of the security holders of Altitude whose Resulting Issuer Shares will be held in escrow with the Escrow Agent under the provisions of a Tier 2 Value Security Escrow Agreement:

Prior to Giving Effect to the Proposed Qualifying Transaction, the Offering and the Consolidation				After Giving Effect to the Proposed Qualifying Transaction, the Consolidation and the Offering	
Name of Shareholder	**Designation Of Class**	**Number of Securities held in Escrow**	**Percentage of Class Subject to Escrow**	**Number of Resulting Issuer Shares held in Escrow**	**Percentage of Resulting Issuer Shares Subject to Value Escrow**
Robert Jack	Resulting Issuer Shares	N/A	N/A	140,000	4.05%
Dermot Lane	Resulting Issuer Shares	N/A	N/A	3,320,000(1)	95.95%
Totals		**N/A**	**N/A**	**3,460,000(1)**	**100%**

Note: (1) An additional 50,000 Resulting Issuer Warrants held by Dermot Lane will also be subject to the Tier 2 Value Escrow Agreement.

Seed Share Resale Restrictions

Pursuant to Exchange Policy 5.4 the non-principal Altitude Shareholders, upon exchange of the Altitude Shares into Resulting Issuer Shares, may be subject to seed share resale restrictions ("**SSRRs**"). SSRRs are Exchange hold periods of various lengths which apply where seed shares are issued to non-principals by private companies prior to the completion of a Qualifying Transaction. The terms of SSRRs are based on the length of time such Altitude Shares have been held and the price at which such shares were originally issued. All Resulting Issuer Shares subject to SSRRs will be issued with a restrictive legend stating when the applicable SSRR hold period will expire.

AUDITORS AND TRANSFER AGENT OF THE RESULTING ISSUER

The auditors of the Resulting Issuer will be Collins Barrow Toronto LLP.

The registrar and transfer agent of the Resulting Issuer will be Equity Financial Trust Company, the current registrar and transfer agent of Triumph.

RISK FACTORS

Operating History

Altitude has a very limited history of operations, is in the early stage of development and must be considered a start-up. As such, Altitude is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that Altitude will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations. All of Altitude's properties are in the exploration stage.

Negative Operating Cash Flow

Since inception, Altitude has had negative operating cash flow and incurred losses. The negative operating cash flow and losses are expected to continue for the foreseeable future. Altitude may never achieve positive operating cash flow.

Global Financial and Economic Conditions

Current global financial and economic conditions, while improving, remain extremely volatile. Several major international financial institutions and other large, international enterprises have either filed for bankruptcy or have had to be actively rescued by governmental intervention. Access to public and private capital and financing continues to be negatively impacted by many factors as a result of the recent global financial crisis. Such factors may impact the Resulting Issuer's ability to obtain financing in the future on favourable terms or obtain any financing at all. Additionally, global economic conditions may cause a long term decrease in asset values. If such global volatility, market turmoil and the global recession continue, the Resulting Issuer's operations and financial condition could be adversely impacted.

Exploration and Development Risks

The Resulting Issuer's activities will be directed towards the exploration and development of the Palisades Coal Project.

Resource exploration and mineral development is a highly speculative and extremely volatile business. The Resulting Issuer's exploration and initial development activities involve significant risks that cannot be eliminated or adequately mitigated, even with careful and prudent planning and evaluation, experience, knowledge and operational know-how. Few properties which are explored are ultimately developed into producing mines. Exploration for coal involves many risks and uncertainties and success in exploration is dependent on a number of factors, including the quality of management, quality and availability of geological expertise and the availability of exploration capital. Substantial expenditures are required to (i) establish Mineral Resources and Mineral Reserves, (ii) complete drilling and to develop metallurgical processes to extract the minerals, (iii) develop mining and processing facilities and suitable infrastructure at any site chosen for mining, and (iv) establish commercial operations. Also, substantial expenses may be incurred on exploration projects which are subsequently abandoned due to poor exploration results or the inability to define reserves which can be mined economically. Even if an exploration program is successful and economically recoverable coal is found, it can take a number of years from the initial phases of drilling and identification of the mineralization until production is possible, during which time the economic feasibility of extraction may change and coal that was economically recoverable at the time of discovery ceases to be economically recoverable. There can be no assurance that coal recovered in small scale tests will be duplicated in large scale tests under on-site conditions or in production scale operations. The Resulting Issuer cannot ensure or provide any comfort that the exploration or development programs planned by the Resulting Issuer will result in a profitable commercial mining operation in respect of the Palisades Coal Project.

The commercial viability of the Palisades Coal Project depends upon on a number of factors, all of which are beyond the control of the Resulting Issuer, including: the particular attributes of a deposit, such as size, grade and proximity to infrastructure, market fluctuations in the price of coal, general and local labour market conditions, the proximity and capacity of milling facilities, and local, provincial, federal and international government regulation, including regulations relating to prices, taxes, royalties, land tenure, land use, and the importing and exporting of coal and environmental protection. The effect of these factors, either alone or in combination, cannot be accurately predicted and their impact may result in the Resulting Issuer not being able to economically extract coal from any identified Mineral Resource or Mineral Reserve which, in turn, could have a material and adverse impact on the Resulting Issuer's cash flows, earnings, results of operations and financial condition and prospects. The Resulting Issuer cannot provide any certainty that its planned expenditures will result in the successful operation of the Palisades Coal Project.

Estimates of reserves, deposits and production costs can also be affected by such factors as environmental permitting, social activism, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the quantity or grade of coal ultimately extracted may differ from the quantity or grade indicated by drilling results. Short term factors relating to reserves, such as the need for orderly development or the processing of new or different grades, may also have an adverse effect on mining operations and on results from operations. Any material changes in reserves, grades, stripping ratios or recovery rates may affect the economic viability of the Palisades Coal Project, and as such, the viability of the Resulting Issuer may be negatively affected.

Operational Risks

Substantial risks are associated with mining and milling operations. The Resulting Issuer's commercial operations, if any are ultimately developed, will be subject to all the usual hazards and risks normally encountered in the exploration, development and production of coal, including, among other things: unusual and unexpected geologic formations, inclement weather conditions, seismic activity, rock bursts, cave-ins or pit wall failures, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, catastrophic damage to property or loss of life, labour disruptions, technological failure of mining methods, equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and legal liability. The Resulting Issuer will take appropriate precautions as are applicable to similar mining operations and in accordance with general industry standards to help mitigate such risks. However, no assurances can be provided by the Resulting Issuer that its precautions will actually succeed in mitigating, or even reducing the scope of potential exposure to, such operational risks.

Aboriginal Claims

Aboriginal peoples have claimed aboriginal title and rights to portions of western Canada. Altitude is not aware that any claims have been made in respect of its property and assets; however, if a claim arose and was successful this could have an adverse effect on Altitude and its operations.

Seasonality

The level of activity in the North American mining industry is influenced by seasonal weather patterns. Wet weather and spring thaw may make the ground unstable. Consequently, municipalities and state/provincial transportation departments enforce road bans that restrict the movement of rigs and other heavy equipment, thereby reducing activity levels. Also, certain mineral producing areas are located in areas that are inaccessible other than during the summer months because the ground surrounding the sites in these areas consists of swampy terrain. Seasonal factors and unexpected weather patterns may lead to declines in exploration and production.

No Mineral Reserves/Mineral Resources

All of the properties in which Altitude currently holds an interest are considered to be in the exploration stage only and do not contain a known body of commercial minerals. Altitude has no proved reserves. Altitude has identified prospects based on available geological information that indicates the potential presence of minerals. However, the areas Altitude decides to mine may not yield minerals in commercial quantities or quality, or at all. Most of Altitude's current prospects are in various stages of evaluation that will require substantial drill-hole data interpretation. Even when properly used and interpreted, drill hole data analysis techniques are only tools used to assist geoscientists in identifying subsurface structures and mineral indicators and do not enable the interpreter to know whether minerals are, in fact, present in those structures. Altitude does not know if any of its prospects will contain minerals in sufficient quantities or quality to recover exploration costs or to be economically viable. Even if minerals are found on Altitude's prospects in commercial quantities, construction costs of infrastructure and transportation costs may prevent the prospects from being economically viable. If a significant number of Altitude's prospects do not prove to be commercially viable, Altitude will be materially adversely affected.

Technical Report

The Technical Report includes projections that are based on assumptions and current expectations relating to future events and financial trends. There is no assurance that these projections will prove to be accurate. These projections were prepared for the narrow purpose of illustrating, under certain limited and simplified assumptions, Altitude's resources and costs. In addition, because of the subjective judgments and inherent uncertainties of projections and because the projections are based on a number of assumptions that are subject to significant uncertainties and contingencies beyond Altitude's control, there can be no assurance that the projections or conclusions derived therefrom will be realized. Actual resources, costs, cash flow, profit margin and risk exposure of Altitude's exploration and production business may be significantly less favourable than those projected in the Technical Report. An inherent risk of resource estimates is that a mineral deposit may not be considered economically viable. The possibility of not finding reserves is an intrinsic risk of Altitude's business. Downward revisions in Altitude's resource estimates could lead to lower levels of expected production in the future, which could have a material adverse effect on Altitude. Accordingly, you may lose some or all of your investment, particularly to the extent that these projections or conclusions are not ultimately realized.

Reliance on Historical Data

An extensive amount of historical data and records on the Palisades Coal Project was available to the Resulting Issuer and was reviewed by Robert F. Engler, P. Geol. and Robert J. Morris, M.Sc., P. Geol., in connection with the preparation of the Technical Report. However, the Resulting Issuer cannot provide any comfort that it can rely upon, verify or necessarily authenticate such historical information in connection with its exploitation of the Palisades Coal Project. The Resulting Issuer cannot guarantee that the historical records that will be available to it are free from material errors or inaccuracies.

Title to Properties with the Palisades Coal Project

Although Altitude has taken reasonable measures to ensure proper title to the properties within the Palisades Coal Project, there is no guarantee that title to the properties within the Palisades Coal Project will not be challenged or impugned. Third parties may have valid claims underlying portions or all of the Resulting Issuer's interest.

Risks Associated with Market Fluctuations

The market price for coal is extremely volatile and is influenced by a number of factors, including, among others, political stability, general economic conditions, mine production and the intent of foreign governments who own significant above-ground reserves, central bank lending, sales and purchases of coal, producer hedging activities, expectations of inflation, the level of demand for coal as an investment, speculative trading, the relative exchange rate of the US dollar with other major currencies, interest rates, global and regional demand, political and economic conditions and uncertainties, industrial and jewellery demand, production costs in major coal producing regions and worldwide production levels. The aggregate of such factors (all of which are beyond the control of the Resulting Issuer) is impossible to predict with accuracy, and as such, the Resulting Issuer can provide no assurances that it can effectively manage such factors. In addition, the price of coal has on occasion been subject to very rapid short-term changes because of speculative activities. Fluctuations in coal prices may materially adversely affect the Resulting Issuer's financial performance or results of operations. The world market price of coal has fluctuated widely during the last several years. If the market price of coal falls significantly from its current levels, the development of the Palisades Coal Project may be rendered uneconomic and such development may be suspended or delayed.

No Anticipated Dividends

The Resulting Issuer does not expect to pay dividends on its issued and outstanding Resulting Issuer Shares upon Completion of the Proposed Qualifying Transaction or in the foreseeable future. If the Resulting Issuer generates any future earnings such cash resources will be retained to finance further growth and current operations. The board of directors of the Resulting Issuer will determine if and when dividends should be declared and paid in the future based on the financial position of the Resulting Issuer and other factors relevant at the particular time. Until the Resulting Issuer pays dividends, which it may never do, a shareholder will not be able to receive a return on his or her investment in the Resulting Issuer Shares unless such Resulting Issuer Shares are sold. In such event, a shareholder may only be able to sell his, her or its Resulting Issuer Shares at a price less than the price such shareholder originally paid for them, which could result in a significant loss of such shareholder's investment.

Significant Future Capital Requirements, Future Financing Risk and Dilution

No assurances can be provided that the Resulting Issuer's financial resources will be sufficient for its future needs. Revenues from operations are insufficient to meet the Resulting Issuer's foregoing capital requirements. As such, the Resulting Issuer will be required to undertake future financings which may be in the form of a sale of equity, debt secured by assets or forward purchase payments. No assurances can be made that the Resulting Issuer will be able to complete any of these financing arrangements or that the Resulting Issuer will be able to obtain the capital that it requires. In addition, the Resulting Issuer cannot provide any assurances that any future financings will be obtained on terms that are commercially favourable to the Resulting Issuer.

Any such sale of Resulting Issuer Shares or other securities will lead to further dilution of the equity ownership of existing shareholders. Additionally, options and warrants or other conversion rights issued or granted by the Resulting Issuer may adversely affect future equity offerings, and the exercise of those options and warrants may have an adverse effect on the value of the Resulting Issuer Shares. If any such options, warrants or conversion rights are exercised at a price below the then current market price, then (i) the market price of the Resulting Issuer Shares could decrease, and (ii) shareholders may experience dilution of his or her investment. The issuance of Resulting Issuer Shares in the future will result in a reduction of the book value and market price of the then outstanding Resulting Issuer Shares. If any such additional Resulting Issuer Shares are issued such issuances will result in a reduction in the proportionate ownership and voting power of all current shareholders. Further, such issuance may result in a change of control of the Resulting Issuer.

A prolonged decline in the price of the Resulting Issuer Shares could result in a reduction in the liquidity of the Resulting Issuer Shares and a reduction in the Resulting Issuer's ability to raise capital. As a significant portion of the Resulting Issuer's operations will probably be financed through the sale of equity securities a decline in the price of the Resulting Issuer Shares could be especially detrimental to liquidity.

Share Price Volatility

The market price for the Resulting Issuer Shares cannot be assured. Securities markets have recently experienced an extreme level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

The trading price of the Triumph Shares has been, and the trading price of the Resulting Issuer Shares may continue to be, subject to large fluctuations. For the same reason, the value of any of the Resulting Issuer's securities convertible into, or exchangeable for, Resulting Issuer Shares may also fluctuate significantly, which may result in losses to investors. The trading price of the Resulting Issuer Shares and, if applicable, any securities exercisable for, convertible into, or exchangeable for, Resulting Issuer Shares may increase or decrease in response to a number of events and factors, both known and unknown. In addition, the market price of the Resulting Issuer Shares will be affected by many variables not directly related to the Resulting Issuer's success and will therefore not be within the Resulting Issuer's control, including other developments that affect the market for all resource sector securities, the breadth of the public market for the common shares, and the attractiveness of alternative investments. The effect of these and other factors on the market price of the Triumph Shares on the stock exchanges on which the Triumph Shares trade has historically made the Triumph share price volatile and suggests that the Resulting Issuer's share price will continue to be volatile in the future.

In the past, following periods of volatility in the market price of a company's securities, shareholders have instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial costs and diversion of management attention and resources, which could significantly harm the Resulting Issuer's profitability and reputation.

The market price for the Resulting Issuer Shares may also be affected by the Resulting Issuer's ability to meet or exceed expectations of analysts or investors. Any failure to meet these expectations, even if minor, may have a material adverse effect on the market price of the Resulting Issuer Shares.

Significant Governmental Regulations

The Resulting Issuer's planned exploration activities are subject to extensive federal, provincial, local and foreign laws and regulations governing environmental protection, natural resources, prospecting, development, production, post-closure reclamation, taxes, labour standards and occupational health and safety laws and regulations including mine safety, toxic substances and other matters related to the mining business. The costs associated with compliance with such laws and regulations are substantial. Possible future laws and regulations, or more restrictive interpretations of current laws and regulations by governmental authorities could cause additional expense, capital expenditures, restrictions on or suspensions of the Resulting Issuer's operations and delays in the development of the Palisades Coal

Project and other properties. Moreover, governmental authorities and private parties may bring lawsuits based upon damage to property and injury to persons resulting from the environmental, health and safety impacts of the Resulting Issuer's future operations, which could lead to the imposition of substantial fines, penalties and other civil and criminal sanctions. Substantial costs and liabilities, including bonding, reclamation funding, or other requirements for restoring the environment after the closure of mines, will be inherent in the development of the Palisades Coal Project. The Resulting Issuer cannot provide any assurances that any such law, regulation, enforcement or private claim, or any changes thereto, will not have a material adverse effect on the Resulting Issuer's business, financial condition or results of operations.

In the context of environmental permits, including reclamation plans, the Resulting Issuer must comply with standards and regulations which entail significant costs and can entail significant delays. Such costs and delays could have an adverse impact on the Resulting Issuer's operations.

Failure to comply with applicable environmental and health and safety laws may result in injunctions, damages, suspension or revocation of licences or permits and the imposition of penalties. There can be no assurance that the Resulting Issuer has been or will be at all times in complete compliance with such laws, regulations and permits, or that the costs of complying with current and future environmental and health and safety laws and permits will not adversely affect the Resulting Issuer's business, results of operations, financial condition or prospects.

Climate Change Controls

The primary source of greenhouse gas emissions in Canada is the use of hydrocarbon energy. The operations of the Palisades Coal Project will depend significantly on hydrocarbon energy sources to conduct daily operations, and there are currently no economic substitutes for these forms of energy. The federal and provincial governments have not finalized any formal regulatory programs to control greenhouse gases, and it is not yet possible to reasonably estimate the nature, extent, timing and cost of any programs contemplated or their potential effects on the operations of Palisades Coal. However, the broad adoption of emission limitations or other regulatory efforts to control greenhouse gas emissions may affect the demand for coal as well as increase production and transportation costs.

Obtaining and Renewing of Government Permits

In the ordinary course of business, the Resulting Issuer is required to obtain or renew governmental permits for mineral exploration or for the development, construction, commencement, operation or expansion of mining operations. Obtaining or renewing the necessary governmental permits is a complex and time-consuming process involving numerous agencies which can often involve public hearings and costly undertakings. The duration and success of the Resulting Issuer's efforts to obtain or renew permits are contingent upon many variables not within the Resulting Issuer's control, including the interpretation of applicable requirements implemented by the permitting authority or potential legal challenges from various stakeholders such as environmental groups, nongovernmental organizations, aboriginal groups or other claimant. The Resulting Issuer may not be able to obtain or renew permits that are necessary to its operations, or the cost to obtain or renew permits may exceed what the Resulting Issuer believes it can recover from the Palisades Coal Project once in production. Any unexpected delays or costs associated with the permitting process could delay the development or impede the operation of a mine, which could have a material adverse effect on the Resulting Issuer's operations and profitability.

Competition in the Mining Industry

The international mining industry is highly competitive. The Resulting Issuer's ability to acquire properties with reserves in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable properties or prospects for mineral exploration. The Resulting Issuer may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Resulting Issuer. The Resulting Issuer may also encounter increasing competition from other mining companies in its efforts to hire experienced mining professionals. Competition for exploration resources at all levels is currently very intense, particularly affecting the availability of manpower, drill rigs and helicopters. Increased competition could adversely affect the Resulting Issuer's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

Increased demand for services and equipment could cause project costs to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, and increase potential scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project exploration, development or construction costs, result in project delays or both.

Acquisitions and Integration

From time to time, the Resulting Issuer may pursue opportunities to acquire additional mining assets and businesses. Any acquisition that the Resulting Issuer may choose to complete may be of a significant size, may change the scale of the Resulting Issuer's business and operations, and may expose the Resulting Issuer to new geographic, political, operating, financial and geological risks. The Resulting Issuer's success in its acquisition activities will depend on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Resulting Issuer. Any acquisitions would be accompanied by risks. For example, there may be a significant change in commodity prices after the Resulting Issuer has committed to complete the transaction and established the purchase price or exchange ratio; a material ore body may prove to be below expectations; the Resulting Issuer may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt the Resulting Issuer's ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. In the event that the Resulting Issuer chooses to raise debt capital to finance any such acquisition, the Resulting Issuer's leverage will be increased. If the Resulting Issuer chooses to use equity as consideration for such acquisition, existing shareholders may suffer dilution. Alternatively, the Resulting Issuer may choose to finance any such acquisition with its existing resources. There can be no assurance that the Resulting Issuer would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Litigation Risk

All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding could have a material adverse effect on the Resulting Issuer's business, prospects, financial condition and results of operations.

Employee Recruitment

Recruiting and retaining qualified personnel is critical to the success of the Resulting Issuer. The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Resulting Issuer's business activity grows, the Resulting Issuer will require additional key executive, financial, operational, administrative and mining personnel. There can be no assurance that the Resulting Issuer will be successful in attracting, training and retaining qualified personnel. If the Resulting Issuer is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have a material adverse effect on the Resulting Issuer's results of operations and profitability.

Market Perception

Market perception of coal exploration companies such as the Resulting Issuer may shift such that these companies are viewed less favourably. This factor could impact the value of investors' holdings and the ability of the Resulting Issuer to raise further funds, which could have a material adverse effect on the Resulting Issuer's business, financial condition and prospects.

Insurance and Uninsured Risks

The Resulting Issuer may become subject to liability as Altitude's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to Altitude's property or the properties of others, delays in development or mining, monetary losses and possible legal liability.

Although, the Resulting Issuer plans to maintain insurance for protection against certain risks in amounts it considers being reasonable, such insurance may not cover all the potential risks associated with Altitude's operations. The Resulting Issuer may also be unable to maintain insurance to cover these risks at economically feasible premiums. Moreover, insurance against political risk and risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Resulting Issuer or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Resulting Issuer to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Limited Operating History

Triumph has no history of operations, is in the early stage of development and, pursuant to the CPC Policy, has conducted no active business and has received no revenues other than interest revenues. Altitude is a private company focused on the business of mining, mineral and resource exploration and development. As such, the Resulting Issuer is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Resulting Issuer will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Negative Cash Flow and Absence of Profits

Neither Triumph nor Altitude has earned any profits to date and there is no assurance that the Resulting Issuer will earn any profits in the future, or that profitability, if achieved, will be sustained. The success of the Resulting Issuer will ultimately depend on its ability to generate revenues from operations. There is no assurance that any future revenues will be sufficient to generate the required funds to develop the Palisades Coal Project.

Management of Growth

The Resulting Issuer may be subject to growth-related risks including pressure on its internal systems and controls. The Resulting Issuer's ability to manage its growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Resulting Issuer to deal with this growth could have a material adverse impact on its business, operations and prospects. The Resulting Issuer may experience growth in the number of its employees and the scope of its operating and financial systems, resulting in increased responsibilities for the Resulting Issuer's personnel, the hiring of additional personnel and, in general, higher levels of operating expenses. In order to manage its current operations and any future growth effectively, the Resulting Issuer will also need to continue to implement and improve its operational, financial and management information systems and to hire, train, motivate, manage and retain its employees. There can be no assurance that the Resulting Issuer will be able to manage such growth effectively, that its management, personnel or systems will be adequate to support the Resulting Issuer's operations or that the Resulting Issuer will be able to achieve the increased levels of revenue commensurate with the increased levels of operating expenses associated with this growth.

Key Personnel

The Resulting Issuer's business involves a certain degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. As such, the Resulting Issuer's success is dependent on the services of its senior management. The loss of one or more of the Resulting Issuer's key employees could have a material adverse effect on the Resulting Issuer's operations and business prospects. In addition, the Resulting Issuer's future success depends on its ability to attract and retain skilled technical, management, sales and marketing personnel. There can be no assurance that the Resulting Issuer will be successful in attracting and retaining such personnel and the failure to do so could have a material adverse effect on the Resulting Issuer's business, its operating results as well its overall financial condition.

Conflicts of Interest

There are potential conflicts of interest to which the proposed directors, officers, insiders and promoters of the Resulting Issuer will be subject in connection with the operations of the Resulting Issuer. Some of the directors, officers, insiders and promoters have been and will continue to be engaged in the identification and evaluation, with a view to potential acquisition of interests in businesses on their own behalf and on behalf of other companies, and situations may arise where some or all of the directors, officers, insiders and promoters will be in direct competition with the Resulting Issuer. Conflicts, if any, will be subject to the procedures and remedies prescribed by the OBCA, the Exchange and applicable securities laws, regulations and policies.

PART IV – GENERAL MATTERS

SPONSORSHIP

The Exchange has advised Triumph that it qualifies for an exemption from the sponsorship requirements of the Exchange in connection with the Proposed Qualifying Transaction.

AGENT RELATIONSHIP

On April 10, 2012, Altitude and Triumph entered into the engagement agreement with Salman Partners Inc., on behalf of the Agents, pursuant to which the Agents agreed to use its commercially reasonable best efforts to sell Subscription Receipts and FT Subscription Receipts pursuant to the Offering. See "Part III – Information Concerning the Resulting Issuer – Brokered Private Placement of Subscription Receipts".

On the closing of the Offering, Altitude paid to the Agents $54,321.75 being a portion of the aggregate cash fees owing to the Agents in the amount of 7% of the gross proceeds (the "**Agents' Fees**") raised pursuant to the Offering which the Agents agreed to return back to Altitude if the Proposed Qualifying Transaction did not close. The remaining portion of this amount was placed into escrow as part of the Escrow Proceeds and will be released upon satisfaction of the Escrow Release Conditions. In addition, upon satisfaction of the Escrow Release Conditions, Altitude will issue to the Agents an aggregate of 394,859 warrants of Altitude (the "**Broker Warrants**"), being 7% of the number of Subscription Receipts and FT Subscription Receipts sold. Each Broker Warrant is exercisable for one Triumph Share at $0.60 per Triumph Share for a period ending 24 months from the satisfaction of the Escrow Release Conditions. Upon the Completion of the Proposed Qualifying Transaction, each Broker Warrant will be exchanged for a warrant exercisable for one Resulting Issuer Share at a price of $0.60 per share for a period ending 24 months following the satisfaction of the Escrow Release Conditions.

INTERESTS OF EXPERTS

Relationships with Professional Persons

To the knowledge of management of Triumph and Altitude, no professional person (as such a term is defined in the policies of the Exchange) nor any Associate or Affiliate of such person has any beneficial interest, direct or indirect, in any securities or property of Triumph and Altitude or the Resulting Issuer or of an Associate or Affiliate of any of them, and no professional person is expected to be elected, appointed or employed as a director, senior officer or employee of the Resulting Issuer or an Associate or Affiliate thereof.

Relationships of Experts

Robert F. Engler and Robert J. Morris, authored the Technical Report. Robert F. Engler, and Robert J. Morris do not have any direct or indirect interest in Triumph or Altitude, nor will any such interest come into being upon Completion of the Proposed Qualifying Transaction, and both are a "qualified person" and "independent" within the meaning of National Instrument 43-101.

OTHER MATERIAL FACTS

Triumph and Altitude are not aware of any other material facts relating to Triumph, Altitude or the Resulting Issuer or to the Proposed Qualifying Transaction that are not disclosed under the preceding items and are necessary in order for this Amended Filing Statement to contain full, true and plain disclosure of all material facts relating to Triumph, Altitude and the Resulting Issuer, assuming Completion of the Proposed Qualifying Transaction, other than those set forth herein.

BOARD APPROVAL

This Amended Filing Statement has been approved by the directors of each of Triumph and Altitude. Where information contained in this Amended Filing Statement rests particularly within the knowledge of a Person other than Triumph and Altitude, each has relied upon information furnished by such Person.

CONSENT OF COLLINS BARROW TORONTO LLP

AUDITORS' CONSENT

We have read the Amended Filing Statement of Altitude Resources Inc. (formerly Triumph Ventures III Corporation) ("Triumph") dated January 30, 2013 relating to the qualifying transaction involving the acquisition by Triumph of all of the issued and outstanding common shares of Altitude Resources Ltd. ("Altitude"). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to being named and to the incorporation by reference in the above-mentioned Amended Filing Statement of our report to the Shareholders of Triumph on the statements of financial position as at July 31, 2012 and July 31, 2011 and the statements of comprehensive loss, changes in equity and cash flows for the year ended July 31, 2012 and for the period from the date of incorporation (January 19, 2011) to July 31, 2011. Our report is dated September 12, 2012.

"Collins Barrow Toronto LLP"

Chartered Accountants
Licensed Public Accountants
Toronto, Ontario
January 30, 2013

CONSENT OF COLLINS BARROW TORONTO LLP

AUDITORS' CONSENT

We have read the Amended Filing Statement of Altitude Resources Inc. (formerly Triumph Ventures III Corporation) ("Triumph") dated January 30, 2013 relating to the qualifying transaction involving the acquisition by Triumph of all of the issued and outstanding common shares of Altitude Resources Ltd. (the "Company") with the resulting issuer continuing as "Altitude Resources Inc." We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to being named and to the use in the above-mentioned Amended Filing Statement of our report to the Directors of the Company on the statements of financial position at July 31, 2012 and July 31, 2011 and the statements of comprehensive loss, changes in equity and cash flows for the year ended July 31, 2012 and for the period from the date of incorporation (August 19, 2010) to July 31, 2011. Our report is dated December 24, 2012.

"*Collins Barrow Toronto, LLP*"

Chartered Accountants
Licensed Public Accountants
Toronto, Ontario
January 30, 2013

CERTIFICATE OF TRIUMPH VENTURES III CORPORATION

Dated: January 30, 2013

The foregoing as it relates to Triumph Ventures III Corporation constitutes full, true and plain disclosure of all material facts relating to the securities of Triumph Ventures III Corporation assuming completion of the Qualifying Transaction.

"*Peter D. Wanner*"

Peter D. Wanner, President, Chief Executive Officer and Chief Financial Officer

**ON BEHALF OF THE BOARD OF DIRECTORS
OF TRIUMPH III VENTURES CORPORATION**

"*George W. Roberts*"	"*James Roberts*"
George W. Roberts, Director	James Roberts, Director

CERTIFICATE OF ALTITUDE RESOURCES LTD.

Dated: January 30, 2013

The foregoing, as it relates to Altitude Resources Ltd., constitutes full, true and plain disclosure of all material facts relating to the securities of Altitude Resources Ltd.

"*Andrew Wusaty*"	"*Doug Porter*"
Andrew Wusaty, Chief Executive Officer	Doug Porter, Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF ALTITUDE RESOURCES LTD.

"*Andrew Wusaty*"	"*Gene Wusaty*"
Andrew Wusaty, Director	Gene Wusaty, Director

SCHEDULE "A" - TRIUMPH AUDITED FINANCIAL STATEMENTS

(See the attached)

Triumph Ventures III Corporation

(A Capital Pool Company)

Financial Statements

(Expressed in Canadian Dollars)

For the Year Ended July 31, 2012 and for the Period From Date of Incorporation (January 19, 2011) to July 31, 2011

Triumph Ventures III Corporation

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Triumph Ventures III Corporation

We have audited the accompanying financial statements of Triumph Ventures III Corporation which comprise the statements of financial position as at July 31, 2012 and July 31, 2011 and the statements of loss and comprehensive loss, changes in equity and cash flows for the year ended July 31, 2012 and for the period from date of incorporation (January 19, 2011) to July 31, 2011, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Triumph Ventures III Corporation as at July 31, 2012 and July 31, 2011 and its financial performance and its cash flows for the year ended July 31, 2012 and for the period from date of incorporation (January 19, 2011) to July 31, 2011 in accordance with International Financial Reporting Standards.

Collins Barrow Toronto LLP

Licensed Public Accountants
Chartered Accountants
September 12, 2012
Toronto, Ontario

Triumph Ventures III Corporation
(A Capital Pool Company)
Statements of Financial Position
(Expressed in Canadian Dollars)
As At

	July 31, 2012	July 31, 2011
Current Assets		
Cash (Note 4)	$ 259,273	$ 114,976
Deferred share issuance costs	-	42,475
Total assets	$ 259,273	$ 157,451
Current liabilities		
Accounts payable and accrued liabilities	$ 17,434	$ 42,451
Shareholders' equity		
Capital stock (Note 5)	304,112	115,000
Contributed surplus	28,910	-
Deficit	(91,183)	-
Total shareholders' equity	241,839	115,000
Total liabilities and shareholders' equity	$ 259,273	$ 157,451

Approved and authorized on behalf of the board on September 12, 2012:

"Pierre Gagnon" Director (Signed) "Peter Wanner" Director (Signed)

Triumph Ventures III Corporation
(A Capital Pool Company)
Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
For the Year Ended July 31, 2012 and For the Period From Date of Incorporate (January 19, 2011) to July 31, 2011

	July 31, 2012	July 31, 2011
Expenses		
General and Administrative	$ 68,032	$ -
Professional Fees	12,810	-
Stock-based compensation (Note 5(c))	10,341	-
Net loss and comprehensive loss	$ 91,183	$ -
Basic and diluted loss per common share (Note 8)	$ 0.12	$ -
Weighted average number of common shares outstanding (Note 8)	739,205	-

The accompanying notes are an integral part of these financial statements

Triumph Ventures III Corporation
(A Capital Pool Company)
Statements of Changes in Equity
(Expressed in Canadian Dollars)
For the Year Ended July 31, 2012 and For the Period
From the Date of Incorporation (January 19, 2011) to July 31, 2011

	Number of Shares	Capital Stock	Contributed Surplus	Deficit	Total Equity
Total equity as at January 19, 2011 (Date of Incorporation)	-	$ -	$ -	$ -	$ -
Issuance of capital stock (Note 5(b))	1,150,000	115,000	-	-	115,000
Total equity as at July 31, 2011	1,150,000	$ 115,000	$ -	$ -	$ 115,000
Issuance of capital stock (Note 5(b))	1,765,691	353,138	-	-	353,138
Share issuance costs - cash (Note 5(b))	-	(145,457)	-	-	(145,457)
Share issuance costs - agent warrants (Note 5(b))	-	(18,569)	18,569	-	-
Fair value of options granted (Note 5(c))	-	-	10,341		10,341
Net loss for the period	-	-		(91,183)	(91,183)
Total equity as at July 31, 2012	2,915,691	$ 304,112	$ 28,910	$ (91,183)	$ 241,839

Triumph Ventures III Corporation
(A Capital Pool Company)
Statements of Cash Flows
(Expressed in Canadian Dollars)
For the Year Ended July 31, 2012 and for the Period From
Date of Incorporation (January 19, 2011) to July 31, 2011

	July 31, 2012	July 31, 2011
Cash flows from operating activities		
Net loss for the period	$ (91,183)	$ -
Items not affecting cash:		
Stock-based compensation	10,341	-
Changes in non-cash working capital items		
Accounts payable and accrued liabilities	17,458	-
Deferred share issuance costs	-	(24)
Net cash used in operating activities	(63,384)	(24)
Cash flows from financing activities		
Issuance of capital stock, net of issuance costs	207,681	115,000
Change in cash for period	$ 144,297	$ 114,976
Cash, beginning of the period	114,976	-
Cash, end of the period	$ 259,273	$ 114,976

The accompanying notes are an integral part of these financial statements

1. NATURE OF THE CORPORATION

Triumph Ventures III Corporation (the "Company") was incorporated under the Business Corporations Act (Ontario) on January 19, 2011 and is classified as a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange Inc. (the "Exchange"). The Company began trading on the Exchange on March 15, 2012 under the symbol TVP.P

The Company has no significant assets other than cash and proposes to identify and evaluate potential acquisitions or businesses with a view to completing a Qualifying Transaction, as defined in Exchange policy 2.4.

There is no assurance that the Company will identify a Qualifying Transaction within the 24 month time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or delist the Company's shares from trading.

The Company is headquartered at 44 Greystone Crescent, Georgetown, Ontario, Canada, L7G 1G9.

2. BASIS OF PRESENTATION

Statement of Compliance

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial statements for the year ended July 31, 2012 (including comparatives) were approved and authorized for issue by the board of directors on September 12, 2012.

The accounting policies applied in preparing the financial statements for the year ended July 31, 2012 and for the period from date of incorporation (January 19, 2011) to July 31, 2011 are set out in Note 3.

Basis of Preparation

The financial statements are presented in Canadian dollars, which is the Company's functional and reporting currency.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities. The estimates and associated assumptions are based on anticipations and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2. BASIS OF PRESENTATION (cont'd)

Basis of Preparation (cont'd)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Significant assumptions that management has made that would result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to but are not limited to inputs used in the valuation of warrants and options, and recognition of deferred income taxes.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on a historical cost basis except for financial instruments classified as fair value through profit or loss ("FVTPL"), which are stated at their fair value. The accounting policies have been applied consistently throughout all periods presented in these financial statements.

Financial Instruments

Financial assets and liabilities

The Company recognizes a financial asset or financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. Such financial assets or financial liabilities are initially recognized at fair value and the subsequent measurement depends on their classification.

Financial Assets

The Company classifies financial assets into the following categories: fair value through profit and loss, loans and receivables, available-for-sale and held-to-maturity.

Fair value through profit and loss

Financial assets classified as fair value through profit and loss ("FVTPL") are measured at fair value with any resultant gain or loss recognized in profit or loss.

The Company has classified cash as financial assets at FVTPL.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized costs using the effective interest method, less any impairment losses.

The Company has not classified any financial assets as loans and receivables.

Available-for-sale

Financial assets classified as available-for-sale as measured at fair value with any resultant gain or loss being recognized directly in other comprehensive income. Investments in equity instruments classified as available-for-sale that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost. When available-for-sale financial assets are derecognized, the cumulative gain or loss previously recognized directly in equity is recognized in profit or loss.

The Company has not classified any financial assets as available-for-sale.

Held-to-maturity ("HTM")

These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the asset is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of HTM financial assets, including impairment losses, are recognized in profit or loss.

The Company has not classified any financial assets as HTM.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investment have been negatively impacted. Evidence of impairment could include:

- Significant financial difficulty of the issuer or counter party; or
- Default or delinquency in interest or principal payments by the borrower; or
- It becomes probable that the borrower will enter into bankruptcy or financial reorganization.

The carrying amount of the financial asset is directly reduced by any impairment loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial liabilities

The Company initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instruments.

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends to either settle on a net basis or to realize the assets and settle the liability simultaneously.

The Company classifies financial liabilities into the other financial liabilities category. Such financial liabilities are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

Accounts payable and accrued liabilities are classified as other financial liabilities.

Financial instruments recorded at fair value through profit or loss (FVTPL)

Financial instruments measured at fair value on the statement of financial position are classified using a financial value hierarchy that reflects the significance of the inputs used in marking the measurements.

The fair value hierarchy has the following levels:

Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – valuation techniques based on inputs other than quoted prices including Level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 – valuation techniques using inputs for the asset and liability that are not based on observable market data (unobservable inputs).

Cash which is recorded at FVTPL, is measured at Level 1 of the fair value hierarchy.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Stock-based payments

The fair value of stock options granted to employees is recognized as an expense over the vesting period with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company. The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest.

For equity-settled stock-based payment transactions, the Company measures goods and services received and the corresponding increase in equity, directly, at the fair value of the goods and services received, unless the fair value cannot be measured reliably, in which case, the Company measures their value and the corresponding increase in equity, indirectly by reference to the fair value of the equity instruments granted.

Share issuance costs

Professional fees, consulting fees and other costs that are directly attributable to financing transactions are charged to capital stock when the related shares are issued.

Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the period using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit and loss in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Loss per share

Basic loss per share is calculated by dividing the loss for the period by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to the common shareholders and the weighted average number of common shares outstanding for the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on loss per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. Contingently issuable shares (shares held in escrow) are not considered outstanding common shares and consequently are not included in the loss per share calculations.

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are not recognized for future operating losses.

Future changes in accounting policies

The following standards have been issued but are not yet effective:

(i) IFRS 9 *Financial Instruments* was issued by the IASB in October 2010 and will replace IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2015.

(ii) IFRS 10 *Consolidated Financial Statements* was issued by the IASB in May 2011. IFRS 10 establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 replaces the consolidation requirements in SIC-12 *Consolidation—Special Purpose Entities* and IAS 27 *Consolidated and Separate Financial Statements* and is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(iii) IFRS 11 *Joint Arrangements* was issued by the IASB in May 2011. IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. IFRS 11 supersedes IAS 31 *Interests in Joint Ventures* and SIC-13 *Jointly Controlled Entities - Non-Monetary Contributions by Venturers*, and is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

(iv) IFRS 12 *Disclosure of Interests in Other Entities* was issued by the IASB in May 2011. IFRS 12 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. IFRS 12 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

(v) IFRS 13 *Fair Value Measurement* was issued by the IASB in May 2011. IFRS 13 establishes new guidance on fair value measurement and disclosure requirements for IFRSs and US generally accepted accounting principles (GAAP). The guidance, set out in IFRS 13 and an update to Topic 820 in the FASB's Accounting Standards Codification (formerly referred to as SFAS 157), completes a major project of the boards' joint work to improve IFRSs and US GAAP and to bring about their convergence. The standard is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

The Company is currently evaluating the impact of the above standards on its financial performance and financial statement disclosures but expects that such impact will not be material.

4. CASH RESTRICTION

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or $210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the Exchange policy 2.4. As at July 31, 2012 the Company had exceeded this limit.

(Expressed in Canadian Dollars)

5. EQUITY INSTRUMENTS

a) Authorized capital stock
Unlimited common shares

b) Issued capital stock

	Number of Shares		Capital Stock
As at January 19, 2011	-	$	-
Issued for cash	1,150,000		115,000
As at July 31, 2011	1,150,000	$	115,000
Issued for cash (initial public offering)	1,765,691		353,138
Share issuance costs - cash	-		(145,457)
Share issuance costs - agent warrants	-		(18,569)
As at July 31, 2012	2,915,691	$	304,112

The Company issued 1,150,000 seed shares during the period from date of incorporation (January 19, 2011) to July 31, 2011, which are subject to a CPC Escrow Agreement. Under the CPC Escrow Agreement, 10% of the escrowed common shares will be released from escrow upon completion of a Qualifying Transaction by the Company and an additional 15% will be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the initial release.

During fiscal 2012, the Company completed an initial public offering ("IPO") of 1,765,691 common shares at a price of $0.20 per share for gross proceeds to the Company of $353,138. In connection with this IPO, the agent received a cash commission of 10% of the gross proceeds of $35,314 and 176,569 agent warrants to acquire 10% of the aggregate number of shares sold, at an exercise price of $0.20 per common share, expiring 24 months from the date of listing of the common shares on the TSX Venture Exchange. In the absence of a reliable measurement of the agent services received, the services have been measured at the fair value of the agent warrants issued. The fair value of the agent warrants granted of $18,569 was calculated using the Black-Scholes option pricing model with the following assumptions:

Share Price	$0.20
Risk free rate	1.11%
Dividend yield	NIL
Volatility[i]	100%
Expected life	2 years

(i) As historical volatility of the Company's common shares is not available, expected volatility is based on the historical performance of the common shares of other companies with similar operations.

In connection with this IPO, other professional fees and consulting fees charged to share capital totaled $110,143.

(Expressed in Canadian Dollars)

5. EQUITY INSTRUMENTS (Cont'd)

c) Officers and Directors' options

The Company has a stock option plan to provide officers, directors, employees and consultants of the Company with options to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the minimum exercise price of the options is the market price of the Company's stock on the date of grant. The maximum term of the options is five years and the options generally vest over a three year period, or as determined by the Company's board of directors.

On March 2, 2012, the Company granted an aggregate of 274,526 stock options to purchase common shares to its directors and officers, exercisable at a price of $0.20 per common share for a period of five years from the date of grant and vesting over a three year period, resulting in stock-based compensation of $10,341 for the fiscal year ended July 31, 2012 for the vested portion of these options granted. The fair value was estimated using the Black-Scholes option pricing model with the following assumptions:

Share price	$0.20
Risk-free rate	1.30%
Dividend yield	NIL
Expected volatility[i]	100%
Expected option life	5 years
Fair value	$40,901

(i) As historical volatility of the Company's common shares is not available, expected volatility is based on the historical performance of the common shares of other companies with similar operations.

The options vest as follows:

Date	Percentage of Options Vesting	Number of Options Vesting
March 2, 2013	33.4%	91,509
March 2, 2014	33.3%	91,509
March 2, 2015	33.3%	91,508

(Expressed in Canadian Dollars)

5. EQUITY INSTRUMENTS (Cont'd)

The issued and outstanding stock options as at July 31, 2012 of the Company to acquire common shares is as follows:

	Number of Stock Options	Weighted average exercise price
Outstanding as at January 19, 2011 and July 31, 2011	-	$ -
Granted to directors and officers	274,526	0.20
Outstanding at July 31, 2012	274,526	$ 0.20

As at July 31, 2012 no stock options have vested and none are exercisable. These options expire on March 2, 2017.

d) The Company issued warrants to acquire common shares as follows:

	Number of Warrants	Weighted average exercise price
Outstanding at January 19, 2011 and July 31, 2011	-	$ -
Granted (Note 5(b))	176,569	0.20
Outstanding and exercisable at July 31, 2012	176,569	$ 0.20

The agent warrants outstanding and exercisable at July 31, 2012 expire on March 15, 2014.

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

The Company includes equity, comprised of issued capital stock, contributed surplus and deficit, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of capital stock or by securing strategic partners.

The Company is not subject to externally imposed capital requirements other than the cash restriction disclosed in Note 4.

There has been no change with respect to the overall capital risk management strategy during the year ended July 31, 2012.

Risk Disclosures and Fair Values

The Company's financial instruments, consisting of cash and accounts payable and accrued liabilities, approximate their fair values due to the relatively short term maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

As at July 31, 2012, the Company has current liabilities of $17,434 due within 12 months and has cash of $259,273 to meet its current obligations. As a result the Company has minimal liquidity risk.

7. RELATED PARTY TRANSACTION

Transactions with related parties are in the normal course of business and are measured at fair value. Related party transactions during the fiscal year ended July 31, 2012, consisted of incentive stock options granted to officers and directors of the Company, which resulted in recognition of stock-based compensation of $10,341 (2011 - $Nil). The Company considers its directors and officers to be key management personnel. Total compensation paid to key management during the year was $10,341 (2011 - $Nil), consisting of stock-based compensation.

During the year ended July 31, 2012, legal fees of $62,358 (2011 - $Nil), of which $60,411 was recognized as a share issuance cost and $1,947 was recognized through profit or loss, were charged to the Company by a law firm in which one of the directors of the Company is a partner. As at July 31, 2012, $3,310 (2011 - $5,701) of legal fees remained unpaid to this law firm and is included in accounts payable and accrued liabilities. Included in prior period deferred share issuance costs are $5,701 of legal fees accrued to this law firm.

(Expressed in Canadian Dollars)

8. LOSS PER SHARE

The calculation of basic and diluted loss per share was calculated by dividing the loss attributable to common shareholders of $87,768 by the weighted average number of common shares outstanding during the year of 739,205, excluding contingently issuable shares. The diluted loss per share did not include the effect of the 274,526 stock options and 176,569 warrants as their effect on the diluted loss per share calculation would be anti-dilutive, as there was a net loss for the year.

Basic and diluted loss per share for the period from January 19, 2011 (date of incorporate) to July 31, 2011 is not presented as all shares outstanding were contingently issuable and therefore not considered to be outstanding for loss per share calculations.

9. INCOME TAXES

Provision for Income Taxes

The Company's effective income tax rate differs from the amount that would be computed by applying the combined federal and provincial statutory rate of 27.33% (2011 - 29.33%) to the net loss for the period due to the following:

	2012	2011
Loss before income taxes	**$ (91,183)**	$ -
Expected income tax recovery at average statutory rate	**$ (24,920)**	$ -
Stock-based compensation	**2,826**	-
Share issuance costs	**(26,094)**	(10,271)
Change in statutory rates and other	**1,884**	-
Change in deferred tax assets not recognized	**46,304**	10,271
	$ -	$ -

(Expressed in Canadian Dollars)

9. INCOME TAXES (Cont'd)

Deferred Income Taxes

The components of the Company's deferred tax assets are a result of the origination and reversal of temporary differences and is comprised of the following:

	2012	2011
Deferred tax assets:		
Non-capital loss carry-forwards	**$ 25,875**	$ 1,092
Share issue costs and other	**28,000**	9,179
Deferred tax assets not recognized	**(56,575)**	(10,271)
Net deferred tax assets	**$ -**	$ -

The Company has available for deduction against future taxable income non-capital losses of $109,960 expiring as follows:

2031	$ 4,367
2032	109,933
	$ 114,300

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable income will be available against which the Company can utilize those benefits.

10. PROPOSED QUALIFYING TRANSACTION

On April 3, 2012, the Company signed a non-binding letter of intent (the "LOI") with Altitude Resources Ltd. ("Altitude"), a corporation existing under the laws of Alberta, which outlines the general terms and conditions pursuant to which the Company and Altitude would be willing to complete a transaction that will result in a reverse take-over of the Company by the shareholders of Altitude (the "Transaction"). The LOI was negotiated at arm's length and was 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 between the Company and Altitude. The Transaction is subject to requisite regulatory approval, including the approval of the TSX Venture Exchange and standard closing conditions, including the approval of the directors of each of the Company and Altitude of the Definitive Agreement and completion of due diligence investigations to the satisfaction of each of the Company 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.

10. PROPOSED QUALIFYING TRANSACTION (Cont'd)

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 the Company in accordance with the Exchange Ratio (as defined herein).

- The parties will prepare a filing statement in accordance with the rules of the Exchange, outlining the terms of the Transaction.

- 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.

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.

SCHEDULE "B" - TRIUMPH ANNUAL MD&A

(See the attached)

Triumph Ventures III Corporation

(A Capital Pool Company)

Management's Discussion and Analysis

For the year ended July 31, 2012

TRIUMPH VENTURES III CORPORATION (A Capital Pool Company)

Management Discussion and Analysis ("MD&A")
For The Year Ended July 31, 2012

September 12, 2012

The following management discussion and analysis of Triumph Ventures III Corporation (the "Company" or "TV III") should be read in conjunction with the audited financial statements for the year ended July 31, 2012 and the period from incorporation (January 19, 2011) to July 31, 2011 and related notes included therein prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. Additional regulatory filings for the Company can be found on the SEDAR website at www.sedar.com.

FORWARD LOOKING STATEMENTS

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments.

The forward looking statements contained in the document and documents incorporated by reference are expressly qualified by this cautionary statement. Management and the Company do not undertake any obligation to publicly update or revise any forward looking statements except as required by securities law.

OVERVIEW

The Company is a "Capital Pool Company" ("CPC") as defined by the policies of the TSX Venture Exchange (the "Exchange"). As such the Company's only current business is to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction in accordance with the rules of the Exchange.

The Company was incorporated under the laws of the Province of Ontario on January 19, 2011. The registered office address of the Company is 44 Greystone Crescent, Georgetown, ON L7G 1G9.

On February 29, 2012, the Company closed on its Initial Public Offering ("IPO"). In that offering the Company issued 1,765,691 common shares for gross proceeds of $353,138. The Company began trading on the Exchange March 15, 2012 under the symbol TVP.P

In connection with the IPO, the Company paid a cash commission of $35,314 to the agent and issued agent warrants to acquire 10% of the aggregate numbers of common shares sold, at an exercise price of $0.20 per common share, expiring 24 months from the date of listing of the common shares on the Exchange. The fair value of the agent warrants was estimated to be $18,569 and the weighted average fair value per warrant was $0.1052.

On March 2, 2012, the Company granted an aggregate of 274,526 stock options to purchase common shares of the Company to its directors and officers, exercisable at a price of $0.20 per common share for a period of five years from the date of grant and vesting over a three year period. The fair value of the stock options vested at July 31, 2012 was estimated to be $10,341.

The proceeds from the IPO and private placements prior to the IPO provided TV III with sufficient funds to identify and evaluate business or assets and to complete its "Qualifying Transaction" as defined in Policy 2.4 of the Exchange.

SELECTED ANNUAL INFORMATION

Financial Information

	For the year ended July 31, 2012	For period from January 19, 2011 to July 31, 2011
	$	$
Revenue	-	-
Net Loss for the year	(91,183)	-
Net Loss per common share, basic and diluted	(0.12)	(0.00)
Weighted average number of common shares outstanding	739,205	-
Balance Sheet Data		
Working capital	241,839	115,000
Total assets	259,273	157,451
Long-term debt	-	-

RESULTS OF OPERATIONS

The audited financial statements for the year ended July 31, 2012 are incorporated by reference herein and form an integral part of this MD&A.

As at July 31, 2012, TV III was a CPC with no sales revenues. It had not yet completed its Qualifying Transaction as required by the Exchange, therefore, corporate expenditures were restricted to costs of raising equity financing, administrative costs to maintain the Company in good standing and costs to identify and evaluate potential business opportunities.

There have been no sales revenues since incorporation (January 19, 2011).

Operating expenses for the year ended July 31, 2012 were $91,183 which consisted of professional fees, transfer agent and filing fees, and other general and administrative expenses totalling $80,542 and share-based payments of $10,431 related to the issuance of options to directors and key management. In the period from incorporation to July 31, 2011, there were no operating expenses incurred, as all costs incurred were recorded as deferred share issuance costs.

LIQUIDITY AND CAPITAL RESOURCES

As at July 31, 2012, the Company had cash of $259,273 held in the Company's bank accounts compared with a cash balance of $114,976 as at July 31, 2011. The Company's working capital position at July 31, 2012 was $241,839 compared with a working capital position of $115,000 at July 31, 2012.

The Company has sufficient working capital to meet its upcoming year's anticipated financial obligations. The Company has no outstanding commitments. The Company has not pledged any of its assets as security for loans or otherwise, and is not subject to any debt covenants.

Cash used in operating activities

The Company used cash in operating activities of $63,384 during the year ended July 31, 2012, caused primarily from on-going professional fees.

Cash provided by financing activities

During the year ended July 31, 2012, the Company raised $207,681 from the proceeds of their Initial Public Offering, net of share issuance costs.

OFF BALANCE SHEET ARRANGEMENTS

The Company is not a party to any off balance sheet arrangements or transactions.

TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are in the normal course of business and are measured at fair value. Related party transactions during the fiscal year ended July 31, 2012, consisted of incentive stock options granted to officers and directors of the Company, which resulted in recognition of stock-based compensation of $10,341 (2011 - $Nil). The Company considers its directors and officers to be key management personnel. Total compensation paid to key management during the year was $10,341 (2011 - $Nil), consisting of stock-based compensation.

During the year ended July 31, 2012, legal fees of $62,358 (2011 - $Nil), of which $60,411 was recognized as a share issuance cost and $1,947 was recognized through profit or loss, were charged to the Company by a law firm in which one of the directors of the Company is a partner. As at July 31, 2012, $3,310 (2011 - $5,701) of legal fees remained unpaid to this law firm and is included in accounts payable and accrued liabilities. Included in prior period deferred share issuance costs are $5,701 of legal fees accrued to this law firm.

CHANGES IN ACCOUNTING POLICIES

Recent Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods after July 31, 2012 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded from the list below. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

(a) IFRS 9 Financial Instruments was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2015.

(b) IFRS 10 Consolidated Financial Statements was issued by the IASB in May 2011. IFRS 10 establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 replaces the consolidation requirements in SIC 12 Consolidation—Special Purpose Entities and IAS 27 Consolidated and Separate Financial Statements and is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

(c) IFRS 11 Joint Arrangements was issued by the IASB in May 2011. IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. IFRS 11 supersedes IAS 31 Interests in Joint Ventures and SIC 13 Jointly Controlled Entities Non Monetary Contributions by Venturers, and is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

(d) IFRS 12 Disclosure of Interests in Other Entities was issued by the IASB in May 2011. IFRS12 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. IFRS 12 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

(e) IFRS 13 Fair Value Measurement was issued by the IASB in May 2011. IFRS 13 establishes new guidance on fair value measurement and disclosure requirements for IFRSs and US generally accepted accounting principles (GAAP). The guidance, set out in IFRS 13 and an update to Topic 820 in the FASB's Accounting Standards Codification (formerly referred to as SFAS 157), completes a major project of the boards' joint work to improve IFRSs and US GAAP and to bring about their convergence. The standard is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

The Company is currently evaluating the impact of the above standards on its financial performance and financial statement disclosures, but expects that such impact will not be material.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. The Company bases its estimates on historical experience and other assumptions as required that management believes are reasonable in the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities. The Company reviews its estimates on an on-going basis in order to ensure the appropriateness of the estimates.

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

• the inputs used in the valuation of warrants and options; and
• the recognition of deferred income taxes.

FINANCIAL INSTRUMENTS

The Company's financial instruments, consisting of cash and accounts payable and accrued liabilities, approximate their fair values due to the relatively short term maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

As at July 31, 2012, the Company has current liabilities of $17,434 due within 12 months and has cash of $259,273 to meet its current obligations. As a result the Company has minimal liquidity risk.

CONTINGENCIES

The Company does not have any contingencies or commitments other than those disclosed in the notes to the financial statements.

PROPOSED QUALIFYING TRANSACTION

On April 3, 2012, the Company signed a non-binding letter of intent (the "LOI") with Altitude Resources Ltd. (“Altitude”), a corporation existing under the laws of Alberta, which outlines the general terms and conditions pursuant to which the Company and Altitude would be willing to complete a transaction that will result in a reverse take-over of the Company by the shareholders of Altitude (the "Transaction"). The LOI was negotiated at arm's length and was 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 between the Company and Altitude. The Transaction is subject to requisite regulatory approval, including the approval of the TSX Venture Exchange and standard closing conditions, including the approval of the directors of each of the Company and Altitude of the Definitive Agreement and completion of due diligence investigations to the satisfaction of each of the Company 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.

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 the Company in accordance with the Exchange Ratio (as defined herein).

- The parties will prepare a filing statement in accordance with the rules of the Exchange, outlining the terms of the Transaction.

- 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.

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.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the financial statements.

OUTSTANDING SHARE DATA

As of the date of this MD&A and as at July 31, 2012, the Company had 2,915,691 issued and outstanding common shares. As at July 31, 2012 there are also 176,569 warrants and 274,526 stock options to acquire common shares of the Company outstanding.

SCHEDULE "C" - TRIUMPH INTERIM FINANCIAL STATEMENTS AND MD&A

(See the attached)

Triumph Ventures III Corporation

(a capital pool corporation)

Condensed Interim Financial Statements

For the three months ended October 31, 2012

(Expressed in Canadian Dollars)

(unaudited)

Triumph Ventures III Corporation

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Triumph Ventures III Corporation
(a capital pool company)
Condensed Balance Sheet
(Expressed in Canadian Dollars)
As At
(unaudited)

	Oct 31, 2012	Jul 31, 2012 (audited)
Current Assets		
Cash (note 3)	$ 234,048	$ 259,273
Total Assets	$ 234,048	$ 259,273
Liabilities		
Accounts payable and accrued liabilities	72,662	17,434
Total Liabilities	72,662	17,434
Shareholders' Equity		
Capital stock (note 4)	304,112	304,112
Contributed surplus	35,210	28,910
Deficit	(177,936)	(91,183)
Total Shareholders' Equity	161,386	241,839
Total Liabilities and Shareholders' Equity	$ 234,048	$ 259,273

Subsequent Events (note 8)

Approved and authorized on behalf of the board:

"Pierre Gagnor" Director (Signed) "Peter Wanner" Director (Signed)

The accompanying notes are an integral part of these financial statements

Triumph Ventures III Corporation
(a capital pool company)
Condensed Statement of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
For the 3-month periods ended October 31, 2012 and 2011
(unaudited)

	Oct 31, 2012	Oct 31, 2011
Expenses		
General and administrative	$ 40,413	$ -
Professional fees	40,040	-
Stock-based compensation (note 4)	6,300	
Net loss and comprehensive loss	$ 86,753	$ -
Basic and diluted loss per common share (note 6)	$ 0.0500	$ -
Weighted average number of common shares outstanding (note 6)	1,765,691	-

The accompanying notes are an integral part of these financial statements

Triumph Ventures III Corporation
(a capital pool company)
Condensed Interim Statement of Changes in Equity
(Expressed in Canadian Dollars)
(unaudited)

	Number of Shares	Capital Stock	Contributed Surplus	Deficit	Total Equity
		$	$	$	$
Total Equity at January 19, 2011	-	-	-	-	-
(Date of Incorporation)					
Issuance of capital stock (note 4)	1,150,000	115,000	-	-	115,000
Total Equity as at July 31, 2011 and	1,150,000	115,000	-	-	115,000
October 31, 2011					
Issuance of capital stock	1,765,691	353,138	-	-	353,138
Share issuance costs - cash (note 4)	-	(145,457)	-	-	(145,457)
Share issuance costs - agent warrants (note	-	(18,569)	18,569	-	-
Graded fair value of options granted (note 4	-	-	10,341	-	10,341
Loss for the period	-	-	-	(91,183)	(91,183)
Total Equity as at July 31, 2012	2,915,691	304,112	28,910	(91,183)	241,839
Graded fair value of options granted (note 4	-	-	6,300	-	6,300
Loss for the Period	-	-	-	(86,753)	(86,753)
Total Equity as at October 31, 2012	2,915,691	304,112	35,210	(177,936)	161,386

The accompanying notes are an integral part of these financial statements

Triumph Ventures III Corporation
(a capital pool company)
Condensed Statement of Cash Flows
(Expressed in Canadian Dollars)
For the 3 month periods ended October 31, 2012 and 2011
(unaudited)

	Oct 31, 2012	Oct 31, 2011
Cash Provided by (Used in)		
Operating activities		
Loss for the period	$ (86,753)	$ -
Items not affecting cash:		
Stock-based compensation	6,300	-
Changes in non-cash working capital item:		
Accounts payable and accrued liabilities	55,228	-
Deferred share issuance costs	-	(74,910)
Net cash used in operating activities	(25,225)	(74,910)
Financing activities		
Issuance of capital stock	-	115,000
Net change in cash	$ (25,225)	$ 40,090
Cash, beginning of period	259,273	-
Cash, end of period	$ 234,048	$ 40,090

The accompanying notes are an integral part of these financial statements

1. NATURE OF THE CORPORATION

Triumph Ventures III Corporation. (the "Company" or "Triumph") was incorporated under the Business Corporations Act (Ontario) on January 19, 2011 and is classified as a Capital Pool Corporation ("CPC") as defined in TSX Venture Exchange Inc. (the "Exchange"). On February 29, 2012 the Corporation completed its initial public offering. The Company began trading on the Exchange on March 15, 2012 under the symbol TVP.P

The Company has no significant assets other than cash and proposes to identify and evaluate potential acquisitions or businesses with a view to completing a Qualifying Transaction, as defined in Exchange policy 2.4.

There is no assurance that the Company will identify a Qualifying Transaction within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or delist the Company's shares from trading.

The Company is headquartered at 44 Greystone Crescent, Georgetown, Ontario, Canada, L7G 1G9.

On November 29, 2012, the Board of Directors approved the unaudited condensed financial statements for the three month period ended October 31, 2012.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These unaudited condensed interim financial statements present the Company's financial results of operations and financial position under International Financial Reporting Standards ("IFRS") as at and for the three month period ended October 31, 2012, including October 31, 2011 comparatives. As a result, they have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB").

These unaudited condensed interim financial statement should be read in conjunction with the Company's 2012 annual audited financial statement prepared in accordance with IFRS.

The accounting policies adopted in these unaudited condensed interim financial statements are consistent with those disclosed in the Company's audited financial statement for the year ended July 31, 2012, refer to these audited financial statements for significant accounting policies and future changes in accounting policies which remained unchanged as at October 31, 2012.

3. CASH RESTRICTION

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or $210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the Exchange policy 2.4. As at October 31, 2012 and July 31, 2012 the Company had exceeded this limit.

Triumph Ventures III Corporation
(a capital pool corporation)
(Expressed in Canadian Dollars)
Notes to Condensed Interim Financial Statements
October 31, 2012
(unaudited)

4. CAPITAL STOCK

a) Authorized

Unlimited common shares

b) Issued

	Number of Shares	Capital Stock $
As at January 19, 2011	-	-
Issued for cash	1,150,000	115,000
As at July 31, 2011 and October 31, 2011	1,150,000	115,000
Issued for cash (initial public offering)	1,765,691	353,138
Share issuance costs - cash		(145,457)
Share issuance costs - agent warrants		(18,569)
As at July 31, 2012 and October 31, 2012	2,915,691	304,112

The Company issued 1,150,000 seed shares during the period from date of incorporation (January 19, 2011) to July 31, 2011, which are subject to a CPC Escrow Agreement. Under the CPC Escrow Agreement, 10% of the escrowed Common Shares will be released from escrow upon completion of a Qualifying Transaction by the Company and an additional 15% will be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release.

c) Initial public offering (continued)

On February 29, 2012, the Company completed an initial public offering ("IPO") of 1,765,691 common shares at a price of $0.20 per share for gross proceeds to the Company of $353,138. In connection with this IPO, the agent received a cash commission of 10% of the gross proceeds of $35,314 and 176,569 agent warrants to acquire 10% of the aggregate numbers of shares sold, at an exercise price of $0.20 per common share, expiring 24 months from the date of listing of the common shares on the TSX Venture Exchange. In the absence of a reliable measurement of the agent services received, the services were measured at the fair value of the agent warrants issued. The fair value of the agent warrants granted of $18,569 was calculated using the Black-Scholes option pricing model.

In connection with this IPO, other professional fees and consulting fees charged to share capital totaled $110,143.

Triumph Ventures III Corporation
(a capital pool corporation)
(Expressed in Canadian Dollars)
Notes to Condensed Interim Financial Statements
October 31, 2012
(unaudited)

4. CAPITAL STOCK (continued)

c) Initial public offering (continued)

The issued and outstanding warrants of the Company are as follows:

	Number of Warrants	Weighted average exercise price	Expiry Date	Weighted average remaining contractual life (years)
Granted to Agent	176,569	$ 0.20	March 15, 2014	1.37

d) Officers and Directors' options

On March 2, 2012, the Company granted an aggregate of 274,526 stock options to purchase common shares to its directors and officers, exercisable at a price of $0.20 per common share for a period of five years from the date of grant and vesting over a three year period, resulting in stock-based of $6,300 (July 31, 2012 - $10,341; October 31, 2011 - $Nil) for the graded vested portion of these options granted. The fair value was estimated during the fiscal year ended July 31, 2012 using the Black-Scholes option pricing model with the following assumptions:

Share price $0.20
Risk-free rate 1.30%
Dividend yield NIL
Expected volatility[(i)] 100%
Expected option life 5 years
Fair value $40,901

(i) As historical volatility of the Company's common shares is not available, expected volatility is based on the historical performance of the common shares of other corporations with similar operations.

The options vest as follows:

Date	Percentage of Options Vesting	Number of Options Vesting
March 2, 2013	33.4%	91,509
March 2, 2014	33.3%	91,509
March 2, 2015	33.3%	91,508

(Expressed in Canadian Dollars)

4. CAPITAL STOCK (continued)

d) Officers and Directors' options (continued)

The issued and outstanding stock options to acquire common shares of the Company are as follows:

	Number of stock options	Weighted average exercise price	Expiry date	Weighted average remaining contractual life (year)
Granted to directors and officers	274,526	$0.20	March 2, 2017	4.34

As at October 31, 2012 no stock options have vested and none are exercisable

5. RELATED PARTY TRANSACTION

Transactions with related parties are in the normal course of the business and are measured at fair value. Related party transactions during the period ended October 31, 2012, consisted of the graded vested value of incentive stock options granted to officers and directors of the company, which resulted in recognition of stock-based compensation of $6,300 (October 31, 2011 – $Nil). The Company considers its directors and officers to be key management personnel.

During the period ended October 31, 2012, legal fees of $4,740 (July 31, 2012 - $62,358; October 31, 2011 - $Nil), of which $Nil (July 31, 2012 - $60,411) was recognized as share issuance cost and $4,740 (July 31, 2012 - $1,947; October 31, 2011 - $Nil) was recognized as professional fees expense, were charged to the Company by a law firm in which one of the directors of the Company is a partner. As at October 31, 2012, $4,740 (July 31, 2012 - $3,310) of legal fees remained unpaid to this law firm and is included in accounts payable and accrued liabilities.

6. LOSS PER SHARE

The calculation of basic and diluted loss per share for the period ended October 31, 2012 was calculated by dividing the loss attributable to common shareholders of $86,753 by the weighted average number of common shares outstanding during the period of 1,765,691, excluding contingently issuable shares.

Diluted loss per share did not include the effect of 274,526 stock options and 176,569 warrants as their effects on the diluted loss per share calculation would be anti-dilutive, as there was a loss for the period.

Basic and diluted loss per share for the period ended October 31, 2011 is not presented as all shares outstanding were contingently issuable and therefore not considered to be outstanding for loss per share calculations.

7. PROPOSED QUALIFYING TRANSACTION

On April 3, 2012, the Company signed a non-binding letter of intent (the "LOI") with Altitude Resources Ltd. ("Altitude"), a corporation existing under the laws of Alberta, 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.

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").

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. This conduction has been met as disclosed in Note 8.

- The parties will prepare a filing statement in accordance with the rules of the TSXV, outlining the terms of the Transaction.

- 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.

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. This condition has been met.

8. SUBSEQUENT EVENTS

On September 26, 2012, the Company, along with Altitude, closed the first tranche of the private placement financing contemplated under the terms of the Transaction. Pursuant to this first closing, Altitude issued and sold 4,001,000 subscription receipts (the "Unit Subscription Receipts") at a price of $0.60 per Unit Subscription Receipt for gross proceeds of $2,400,600. Each Unit Subscription Receipt will entitle the holder to receive one unit of Altitude (a "Unit"). Each Unit is comprised of one common share of Altitude (a "Altitude Common Share"), which, upon the completion of the Qualifying Transaction and certain other conditions (the "RTO"), will be exchanged for one common share of Resulting Issuer (a "Resulting Issuer Common Share"), and one-half of one common share purchase warrant of Altitude (each whole warrant, an "Altitude Warrant"), which, upon completion of the RTO, will be exchanged for one-half of one common share purchase warrant of the Resulting Issuer (each whole warrant, a "Resulting Issuer Warrant"). Each whole Altitude Warrant shall entitle the holder thereof to acquire one common share of Altitude (an "Altitude Warrant Share") and, upon completion of the RTO, each whole Resulting Issuer Warrant shall entitle the holder thereof to acquire one common share of the Resulting Issuer (a "Resulting Issuer Warrant Share"), in each case at a price of $0.80 until the date which is 24 months following the closing date of the private placement. All securities issued pursuant to the private placement are subject to a four month hold period following the closing date.

Triumph also has issued and sold 859,286 flow-through subscription receipts (the "Flow-Through Subscription Receipts") at a price of $0.70 per Flow-Through Subscription Receipt for gross proceeds of $601,500. Each Flow-Through Subscription Receipt will entitle the holder thereof to receive one flow-through common share of Triumph which will automatically convert to one flow-through common share of the Resulting Issuer following the RTO. No amount has been recorded in the October 31, 2012 interim condensed unaudited financial statements of Triumph for this Flow-Through Issuance as the Flow-Through subscription receipts are held in escrow by the third party escrow agent and the Company does not have control over these funds.

TRIUMPH VENTURES III CORPORATION.

Period ended October 31, 2012

Management's Discussion and Analysis **Form 51-102F1**

1. Date

The following discussion and analysis is a review of operations, current financial position and outlook for Triumph Ventures III Corporation ("TV III " or the "Company") and should be read in conjunction with the unaudited condensed interim financial statements for the three months ended October 31, 2012 prepared in accordance with International Financial Reporting Standards (”IFRS”) as issued by the International Accounting Standards Board (“IASB”). This Management's Discussion and Analysis has been prepared by Management of the Company as at **November 29, 2012**. All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. Additional regulatory filings for the Company can be found on the SEDAR website at www.sedar.com.

2. Forward looking Statements

Certain statements contained in this document constitute “forward-looking statements”. When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “propose”, “anticipate”, “believe”, “forecast”, “estimate”, “expect” and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the Company’s current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments.

The forward looking statements contained in the document and documents incorporated by reference are expressly qualified by this cautionary statement. Management and the Company do not undertake any obligation to publicly update or revise any forward looking statements except as required by securities law.

3. Overview

The Company is a "Capital Pool Company" (“CPC”) as defined by the policies of the TSX Venture Exchange (the "Exchange"). As such the Company's only current business is to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction in accordance with the rules of the Exchange.

The Company was incorporated under the laws of the Province of Ontario on January 19, 2011. The registered office address of the Company is 44 Greystone Crescent, Georgetown, ON L7G 1G9.

On February 29, 2012, the Company closed on its Initial Public Offering (“IPO”). In that offering the Company issued 1,765,691 common shares for gross proceeds of $353,138. The Company began trading on March 15, 2012 under the symbol TVP.P

In connection with the IPO, the Company paid a cash commission of $35,314 to the agent and issued agent warrants to acquire 10% of the aggregate numbers of common shares sold, at an exercise price of $0.20 per common share, expiring 24 months from the date of listing of the common shares on the Exchange. The fair value of the agent warrants was estimated to be $18,569 and the weighted average fair value per warrant was $0.1052.

On March 2, 2012, the Company granted an aggregate of 274,526 stock options to purchase common shares to its directors and officers, exercisable at a price of $0.20 per common share for a period of five years from the date of grant and vesting over a three year period. The graded fair value of the stock options vested at October 31, 2012 was estimated to be $6,300 (July 31, 2012 - $10,341).

The proceeds from the IPO and private placements prior to the IPO provided TV II with sufficient funds to identify and evaluate business or assets and to complete its “Qualifying Transaction” as defined in Policy 2.4 of the Exchange.

The Company has a pending Qualifying Transaction as described in note 14-15 of the MD&A.

4. Overall Performance

Statement of Loss and Comprehensive Loss

For the three month period ended October 31, 2012

	Oct 31, 2012	*Oct 31, 2011*
Expenses		
General and administrative	**$ 40,413**	$ -
Professional fees	**40,040**	-
Stock-based compensation	**6,300**	-
Net loss and comprehensive loss	**$ 86,753**	$ -

For the three month period ended October 31, 2011, there were no operating expenses incurred as all costs incurred were recorded as deferred share issuance costs as they directly related to the IPO.

Summary of Quarterly Results

Description	Oct 31, 2012	Jul 31, 2012	Apr 30, 2012	Jan 31, 2012	Oct 31, 2011	Jul 31, 2011	Apr 30, 2011	Jan 31, 2011
	$	$	$	$	$	$	$	$
Sales/Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Income/(Loss)	(86,753)	62,309	(153,492)	Nil	Nil	Nil	Nil	Nil
Net Income/(Loss) Per Share - Basic and Diluted	(0.0500)	0.03529	(0.1076)	Nil	Nil	Nil	Nil	Nil
Total assets	234,048	259,273	278,351	144,513	126,500	157,451	5,000	5,000
Total liabilities	72,662	17,434	7,669	29,513	11,500	42,451	Nil	Nil

The Company did not complete its IPO until February 29, 2012. The Company began publishing quarterly unaudited interim financial statements on SEDAR effective January 31, 2012.

Results of Operations

As at October 31, 2012, TV III was a CPC with no sales revenues. It had not yet completed its Qualifying Transaction as required by the Exchange, therefore, corporate expenditures to date were restricted to costs of raising equity financing, administrative costs to maintain the Company in good standing and costs to identify and evaluate potential business opportunities. The Company has a pending Qualifying Transaction as described in note 14-15 of the MD&A.

There have been no sales revenues since incorporation (January 19, 2011).

Operating expenses for the three month period ended October 31, 2012 were $86,753, which consisted of professional fees, filing fees and other general and administration expenses totaling $80,453 and stock-based compensation of $6,300 related to the graded vested portion of stock options granted its director and officers on March 2, 2012. For the three month period ended October 31, 2011, there were no operating expenses incurred as all costs incurred were recorded as deferred share issuance costs as they directly related to the IPO.

For the three month period ended October 31, 2012, the Company has focused on pursuing the pending Qualifying Transaction as described in notes 14-15 of this MD&A.

5. Liquidity and Capital Resources

As at October 31, 2012, the Company had cash totaling $234,048, compared to cash of $259,273 as at July 31, 2012 and cash of $40,090 as at October 31, 2011. The Company's working capital position at October 31, 2012 was $161,386, compared with a working capital position of $241,839 at July 31, 2012 and $28,590 at October 31, 2012.

The Company has sufficient working capital to meet its upcoming year's anticipated financial obligations. The Company has no outstanding commitments. The Company has not pledged any of its assets as security for loans or otherwise, and is not subject to any debt covenants.

6. Off-Balance Sheet Transactions

The Company is not a party to any off balance sheet arrangements or transactions.

7. Related Party Transactions

Transactions with related parties are in the normal course of the business and are measured at fair value. Related party transactions during the period ended October 31, 2012, consisted of the graded vested value of incentive stock options granted to officers and directors of the company, which resulted in recognition of stock-based compensation of $6,300 (October 31, 2011 – $Nil). The Company considers its directors and officers to be key management personnel.

During the period ended October 31, 2012, legal fees of $4,740 (July 31, 2012 - $62,358; October 31, 2011 - $Nil), of which $Nil (July 31, 2012 - $60,411) was recognized as share issuance cost and $4,740 (July 31, 2012 - $1,947; October 31, 2011 - $Nil) was recognized as professional fees expense, were charged to the Company by a law firm in which one of the directors of the Company is a partner. As at October 31, 2012, $4,740 (July 31, 2012 - $3,310) of legal fees remained unpaid to this law firm and is included in accounts payable and accrued liabilities.

8. Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the unaudited condensed interim financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. The Company bases its estimates on historical experience and other assumptions as required that management believes are reasonable in the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities. The Company reviews its estimates on an on-going basis in order to ensure the appropriateness of the estimates.

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

• the inputs used in the valuation of warrants and options; and
• the recognition of deferred income taxes.

9. Changes in Accounting Policies

Recent Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods after July 31, 2012 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded from the list below. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

(a) IFRS 9 Financial Instruments was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets.

Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2015.

(b) IFRS 10 Consolidated Financial Statements was issued by the IASB in May 2011. IFRS 10 establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 replaces the consolidation requirements in SIC 12 Consolidation—Special Purpose Entities and IAS 27 Consolidated and Separate Financial Statements and is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

(c) IFRS 11 Joint Arrangements was issued by the IASB in May 2011. IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. IFRS 11 supersedes IAS 31 Interests in Joint Ventures and SIC 13 Jointly Controlled Entities Non Monetary Contributions by Venturers, and is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

(d) IFRS 12 Disclosure of Interests in Other Entities was issued by the IASB in May 2011. IFRS12 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. IFRS 12 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

(e) IFRS 13 Fair Value Measurement was issued by the IASB in May 2011. IFRS 13 establishes new guidance on fair value measurement and disclosure requirements for IFRSs and US generally accepted accounting principles (GAAP). The guidance, set out in IFRS 13 and an update to Topic 820 in the FASB's Accounting Standards Codification (formerly referred to as SFAS 157), completes a major project of the boards' joint work to improve IFRSs and US GAAP and to bring about their convergence. The standard is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

The Company is currently evaluating the impact of the above standards on its financial performance and financial statement disclosures, but expects that such impact will not be material.

10. Financial Instruments and Other Instruments

The Company's financial instruments, consisting of cash and accounts payable and accrued liabilities, approximate their fair values due to the relatively short term maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

As at October 31, 2012, the Company has current liabilities of $72,662 due within 12 months and has cash of $234,048 to meet its current obligations. As a result the Company has minimal liquidity risk.

11. Capital Management

The Company includes equity, comprised of issued capital stock, contributed surplus and deficit, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of capital stock or by securing strategic partners.

The Company is not subject to externally imposed capital requirements other than the cash restriction disclosed in Note 3 in the unaudited condensed interim financial statements for the three month period ended October 31, 2012.

There has been no change with respect to the overall capital risk management strategy during the three month period ended October 31, 2012.

12. Contingencies

The Company does not have any contingencies or commitments other than those disclosed in the notes to the unaudited condensed interim financial statements for three month period ended October 31, 2012.

13. Management Responsibility for Financial Statements

The information provided in this report, including the unaudited condensed interim financial statements, is the responsibility of management. In the preparation of these unaudited condensed interim financial statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the unaudited condensed interim financial statements.

14. Proposed Qualifying Transaction

On April 3, 2012, the Company signed a non-binding letter of intent (the "LOI") with Altitude Resources Ltd. ("Altitude"), a corporation existing under the laws of Alberta, 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.

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").

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. This conduction has been met as disclosed in Note 15.

- The parties will prepare a filing statement in accordance with the rules of the TSXV, outlining the terms of the Transaction.

- 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.

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. This condition has been met.

15. Pending Qualifying Transaction

On September 26, 2012, the Company, along with Altitude, closed the first tranche of the private placement financing contemplated under the terms of the Transaction. Pursuant to this first closing, Altitude issued and sold 4,001,000 subscription receipts (the “Unit Subscription Receipts”) at a price of $0.60 per Unit Subscription Receipt for gross proceeds of $2,400,600. Each Unit Subscription Receipt will entitle the holder to receive one unit of Altitude (a “Unit”). Each Unit is comprised of one common share of Altitude (a “Altitude Common Share”), which, upon the completion of the Qualifying Transaction and certain other conditions (the “RTO”), will be exchanged for one common share of Resulting Issuer (a “Resulting Issuer Common Share”), and one-half of one common share purchase warrant of Altitude (each whole warrant, an “Altitude Warrant”), which, upon completion of the RTO, will be exchanged for one-half of one common share purchase warrant of the Resulting Issuer (each whole warrant, a “Resulting Issuer Warrant”). Each whole Altitude Warrant shall entitle the holder thereof to acquire one common share of Altitude (an “Altitude Warrant Share”) and, upon completion of the RTO, each whole Resulting Issuer Warrant shall entitle the holder thereof to acquire one common share of the Resulting Issuer (a “Resulting Issuer Warrant Share”), in each case at a price of $0.80 until the date which is 24 months following the closing date of the private placement. All securities issued pursuant to the private placement are subject to a four month hold period following the closing date.

Triumph also has issued and sold 859,286 flow-through subscription receipts (the "Flow-Through Subscription Receipts") at a price of $0.70 per Flow-Through Subscription Receipt for gross proceeds of $601,500. Each Flow-Through Subscription Receipt will entitle the holder thereof to receive one flow-through common share of Triumph which will automatically convert to one flow-through common share of the Resulting Issuer following the RTO. No amount has been recorded in the October 31, 2012 interim condensed unaudited financial statements of Triumph for this Flow-Through Issuance as the Flow-Through subscription receipts are held in escrow by the third party escrow agent and the Company does not have control over these funds.

16. Risk Factors Pertaining to Pending Qualifying Transaction

Future operations of the issuer resulting from the Transaction (the "Resulting Issuer") will be subject to all of the risks normally incidental to mineral exploration, and the operation and development of mineral properties and the mining of minerals, which could result in personal injuries, loss of life and damage to property of the Resulting Issuer and others. The marketability and price of minerals that may be acquired or discovered by the Resulting Issuer will be affected by numerous and highly volatile factors, all of which are beyond the control of the Resulting Issuer. The Resulting Issuer will be subject to potentially extreme market fluctuations in the prices of minerals and extensive government regulation. The mining industry is intensely competitive and the Resulting Issuer must compete in all aspects of its operations with a number of other entities that have greater technical ability, financial resources and access to markets. A more detailed description of these risks, and others, shall be disclosed in the filing statement.

17. Disclosure of Outstanding Share Data

As of the date of this MD&A and as October 31, 2012 the Company had 2,915,691 issued and outstanding common shares. As at October 31, 2012, there are also 176,569 agent warrants and 274,526 stock options to acquire common shares of the company outstanding.

SCHEDULE "D" - ALTITUDE AUDITED FINANCIAL STATEMENTS

(See the attached)

Altitude Resources Ltd.

Financial Statements

(Expressed in Canadian Dollars)

For the Year Ended July 31, 2012 and for the Period From Date of Incorporation (August 19, 2010) to July 31, 2011

Collins Barrow
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INDEPENDENT AUDITORS' REPORT

To the Directors of Altitude Resources Ltd.

We have audited the accompanying financial statements of Altitude Resources Ltd., which comprise the statements of financial position as at July 31, 2012 and July 31, 2011 and the statements of comprehensive loss, changes in equity and cash flows for the year ended July 31, 2012 and for the period from date of incorporation (August 19, 2010) to July 31, 2011 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Altitude Resources Ltd. as at July 31, 2012 and July 31, 2011 and its financial performance and its cash flows for the year ended July 31, 2012 and for the period from date of incorporation (August 19, 2010) to July 31, 2011 in accordance with International Financial Reporting Standards.

Collins Barrow Toronto LLP

Licensed Public Accountants
Chartered Accountants
December 24, 2012
Toronto, Ontario

Altitude Resources Ltd.
Statements of Financial position
(Expressed in Canadian Dollars)
As at July 31, 2012 and 2011

	2012	2011
Assets		
Current		
Cash and cash equivalents	$ 276,546	$ 25,914
Amounts receivable	19,094	1,427
Due from related parties (Note 6)	30,000	-
	325,640	27,341
Exploration and evaluation assets (Note 5)	240,239	156,300
	$ 565,879	$ 183,641
Liabilities		
Current		
Accounts payable and accrued liabilities	$ 119,680	$ 12,501
Loans to related parties (Note 6)	-	269,119
	119,680	281,620
Shareholders' Equity		
Share capital (Note 7)	842,401	1
Deficit	(396,202)	(97,980)
	446,199	(97,979)
	$ 565,879	$ 183,641

Nature of operations (Note 1)
Commitments and contingencies (Notes 5 and 10)
Subsequent events (Note 13)

Approved by the Board *"Andrew Wusaty"* Director *"Gene Wusaty"* Director

See accompanying notes

Altitude Resources Ltd.
Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Share Capital Class "A" Common Shares Number	Share Capital Class "A" Common Shares Amount	Deficit	Total Equity
Balance, August 19, 2010	**-**	**$ -**	**$ -**	**$ -**
Common shares issued for cash	100	1	-	1
Net loss	-	-	(97,980)	(97,980)
Balance, July 31, 2011	**100**	**1**	**(97,980)**	**(97,979)**
Common shares issued to founders	4,000,000	40,000	-	40,000
Common shares issued on conversion of loans from related parties	10,000,000	500,000	-	500,000
Common shares issued for cash	672,000	302,400	-	302,400
Net loss	-	-	(298,222)	(298,222)
Balance, July 31, 2012	**14,672,100**	**$ 842,401**	**$ (396,202)**	**$ 446,199**

See accompanying notes

Altitude Resources Ltd.

Statements of Comprehensive Loss
(Expressed in Canadian Dollars)
Year Ended July 31, 2012 and for the Period from Date of Incorporation (August 19, 2010) to July 31, 2011

	2012	2011
Expenses		
Salaries	$ 17,696	$ -
General expenses	280,821	97,980
	298,517	97,980
Loss from operations	(298,517)	(97,980)
Other income		
Interest income	295	-
Net loss and comprehensive loss	$ (298,222)	$ (97,980)
Loss per share		
Basic and diluted	$ (0.08)	$ (979.80)
Weighted average number of common shares outstanding		
Basic and diluted	3,640,710	100

See accompanying notes

Altitude Resources Ltd.
Statements of Cash Flows
(Expressed in Canadian Dollars)
Year Ended July 31, 2012 and for the Period from Date of Incorporation (August 19, 2010) to July 31, 2011

	2012	2011
Cash provided by (used in)		
Operations		
Net loss and comprehensive loss	$ (298,222)	$ (97,980)
Items not affecting cash		
Consulting fees settled through issuance of loans to related parties	90,881	84,120
	(207,341)	(13,860)
Net changes in non-cash working capital		
Amounts receivable	(17,667)	(1,427)
Accounts payable and accrued liabilities	107,179	12,501
	(117,829)	(2,786)
Investing		
Exploration and evaluation assets	(83,939)	(156,300)
Financing		
Loans from related parties	150,000	184,999
Proceeds from issue of share capital	302,400	1
	452,400	185,000
Net change in cash	250,632	25,914
Cash, beginning of period	25,914	-
Cash, end of period	$ 276,546	$ 25,914

1. NATURE OF OPERATIONS

Altitude Resources Ltd. (the "Company') was incorporated under the Alberta Business Corporations Act and is a junior coal exploration company located in Calgary, Alberta. The primary office of the Company is located at 2032 32 Street SW, Calgary, Alberta, Canada, T3E 2R3.

The Company is in the process of exploring, and has not yet determined whether there are economically viable reserves on its properties. Accordingly, as is common with exploration companies, the Company is dependent upon obtaining necessary equity financing from time to time to finance its on-going and planned exploration activities and to cover administrative costs. The Company has raised funds subsequent to the year end as disclosed in Note 13(b).

These financial statements were authorized for issue by the board of directors on December 24, 2012.

2. BASIS OF PRESENTATION

These financial statements are the first financial statements presented in accordance with International Financial Reporting Standards ("IFRS"). IFRS represents standards and interpretations approved by the International Accounting Standards Board (“IASB”), and are comprised of IFRSs, International Accounting Standards (“IASs”), and interpretations issued by the IFRS Interpretations Committee (“IFRICs”) or the former Standing Interpretations Committee (“SICs”). The Company did not previously present financial statements for the comparative period.

The financial statements have been prepared on the historical cost basis except for certain financial instruments which have been measured at fair value. In the opinion of management, all adjustments considered necessary for a fair presentation have been included.

The presentation and functional currency of the Company is the Canadian dollar.

3. SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and short term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Mineral Property Costs

All costs incurred prior to obtaining the rights to explore a mineral property are expensed. Subsequent to obtaining the rights to explore its mineral properties the Company capitalizes all costs, net of any recoveries, during the exploration and evaluation stage. These costs are recognized as intangible assets and will be amortized on the units-of-production basis over the estimated useful life of the properties following commencement of production, or written-off if the properties are sold, allowed to lapse, or abandoned.

Cost includes the cash consideration paid. The recorded cost of mineral claims and deferred exploration and evaluation costs represent costs incurred and are not intended to reflect present or future values.

The recoverability of costs incurred on the exploration properties is dependent upon numerous factors including exploration results, environmental risks, commodity risks, political risks, and the Company's ability to attain profitable production.

The Company assesses its capitalized costs for impairment when facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount.

Administrative costs are expensed as incurred.

Impairment

The carrying value of all categories of mineral exploration projects are reviewed at each reporting date for impairment whenever events or circumstances indicate the recoverable amount may be less than the carrying amount. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value (less costs to sell) is the amount obtainable from the sale of the asset or group of assets in an arm's length transaction between knowledgeable and willing parties, less costs to sell. Value in use is equal to the present value of future cash flows expected to be derived from the use and sale of the asset.

An impairment loss is recognized when the carrying value of an asset held for use exceeds its estimated recoverable amount. Impairment losses are recognized in other expenses. Assumptions, such as coal price, discount rate, and expenditures, underlying the fair value estimates are subject to risks and uncertainties. Impairment charges are recorded in the reporting period in which determination of impairment is made by management.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depletion or amortization, if no impairment loss had been recognized.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Provisions and Asset Retirement Obligations

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions, including asset retirement obligations, are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

Share Capital

Share capital issued by the Company is recorded at the proceeds received, net of issue costs.

Income Taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in net income except for items recognized directly in equity or in other comprehensive loss.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted applied to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in statutory tax rates is recognized in net earnings in the year of change.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting year the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Loss Per Share

Basic loss per share is computed by dividing the net loss available to common shareholders by the weighted average number of common shares outstanding during the period. The computation of diluted loss per share assumes conversion, exercise or contingent issuance of options, warrants and securities only when such conversion, exercise or issuance would have a dilutive effect on loss per share.

Accounting Estimates and Judgements

The preparation of financial statements in compliance with IFRS requires the Company's management to make certain estimates and assumptions that they consider reasonable and realistic. Despite regular reviews of these estimates and assumptions, based in particular on past achievements or anticipations, facts and circumstances may lead to changes in these estimates and assumptions which could impact the reported amount of the Company's assets, liabilities, equity or earnings. These estimates and assumptions notably relate to the valuation of exploration and evaluation assets, the valuation of accrued liabilities and deferred income taxes. These judgements notably relate to the provisions and contingencies and assessment of going concern uncertainties.

Financial Instruments

The Company classifies all financial instruments as either held-to-maturity, fair value through profit or loss (`FVTPL`), loans and receivables, available-for-sale or other financial liabilities.

Held-to-maturity financial assets are initially recognized at their fair values and subsequently measured at amortized cost using the effective interest method. Impairment losses are charged to net income in the period in which they arise.

FVTPL financial instruments are carried at fair value with changes in fair value charged or credited to net income in the period in which they arise.

Loans and receivables are initially recognized at their fair values, with any resulting premium or discount from the face value being amortized to earnings using the effective interest method. Impairment losses are charged to net income in the period in which they arise.

Available-for-sale financial instruments are carried at fair value with changes in the fair value charged or credited to other comprehensive income. Impairment losses are charged to net income in the period in which they arise. Available-for-sale financial instruments are carried at cost in the absence of a quoted market price and when unable to reliably measure fair value.

Other financial liabilities are initially measured at cost or amortized cost, net of transaction costs and any embedded derivatives that are not closely related to the financial liability, depending upon the nature of the instrument with any resulting premium or discount from the face value being amortized to net income using the effective interest method.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial Instruments (Cont'd)

The Company has classified its financial instruments as follows:

Financial Instrument	Classification
Cash and cash equivalents	FVTPL
Accounts payable and accrued liabilities	Other liabilities
Loans from related parties	Other liabilities

The Company categorizes its financial assets and liabilities measured at fair value into one of three different levels depending on the observability of the inputs used in the measurement.

Level 1: This level includes assets and liabilities measured at fair value based on unadjusted quoted prices for identical assets and liabilities in active markets that are accessible at the measurement date.

Level 2: This level includes valuations determined using directly or indirectly observable inputs other than quoted prices included within Level 1. Derivative instruments in this category are valued using models or other standard valuation techniques derived from observable market inputs.

Level 3: This level includes valuations based on inputs which are less observable, unavailable or where the observable data does not support a significant portion of the instruments' fair value.

Cash and cash equivalents is considered to be Level 1.

4. FUTURE ACCOUNTING PRONOUNCEMENTS

The accounting pronouncements detailed in this note have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

a) IFRS 9 – Financial Instruments

IFRS 9 replaces the current standard, IAS 39 Financial Instruments: Recognition and Measurement. The new standard replaces the current classification and measurement criteria for financial assets and liabilities with only two classification categories: amortized cost and fair value. This standard is effective for annual periods beginning on or after January 1, 2015.

4. FUTURE ACCOUNTING PRONOUNCEMENTS (Cont'd)

b) IFRS 10 – Consolidated Financial Statements

IFRS 10 establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. This standard (i) requires a parent entity (an entity that controls one or more other entities) to present consolidated financial statements; (ii) defines the principle of control, and establishes control as the basis for consolidation; (iii) sets out how to apply the principle of control to identify whether an investor controls an investee and therefore must consolidate the investee; and (iv) sets out the accounting requirements for the preparation of consolidated financial statements. IFRS 10 supersedes IAS 27 Consolidated and Separate Financial Statements and SIC-12 Consolidation—Special Purpose Entities and is effective for annual periods beginning on or after January 1, 2013, with early application permitted.

c) IFRS 11 - Joint Arrangements

IFRS 11 establishes the core principle that a party to a joint arrangement determines the type of joint arrangement in which it is involved by assessing its rights and obligations and accounts for those rights and obligations in accordance with that type of joint arrangement. This standard is effective for annual periods beginning on or after January 1, 2013, with early application permitted.

d) IFRS 12 – Disclosure of Involvement with Other Entities

IFRS 12 requires the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with, its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows. This standard is effective for annual periods beginning on or after January 1, 2013, with early application permitted.

e) IFRS 13 – Fair Value Measurement

IFRS 13 defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies when another IFRS requires or permits fair value measurements or disclosures about fair value measurements (and measurements, such as fair value less costs to sell, based on fair value or disclosures about those measurements), except for: share-based payment transactions within the scope of IFRS 2 (Share-based Payments); leasing transactions within the scope of IAS (17 Leases); measurements that have some similarities to fair value but that are not fair value, such as net realizable value in IAS 2 (Inventories); or value in use in IAS 36 (Impairment of Assets). This standard is effective for annual periods beginning on or after January 1, 2013, with early application permitted.

f) IAS 27 – Separate Financial Statements

IAS 27 has the objective of setting standards to be applied in accounting for investments in subsidiaries, joint ventures, and associates when an entity elects, or is required by local regulations, to present separate (non-consolidated) financial statements. This standard is effective for annual periods beginning on or after January 1, 2013, with early application permitted. This standard will not have an impact on the consolidated financial statements.

(Expressed in Canadian Dollars)

4. FUTURE ACCOUNTING PRONOUNCEMENTS (Cont'd)

g) IAS 28 – Investments in Associates and Joint Ventures

IAS 28 prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. IAS 28 applies to all entities that are investors with joint control of, or significant influence over, an investee (associate or joint venture). This standard is effective for annual periods beginning on or after January 1, 2013, with early application permitted

5. EXPLORATION AND EVALUATION ASSETS

		2012		2011
Balance beginning of period	**$**	**156,300**	$	-
Acquisitions and leases		**62,830**		138,450
Exploration		**21,109**		17,850
Balance end of period	**$**	**240,239**	$	156,300

Palisades Property

The Company's 100% owned Palisades Property is comprised of six contiguous Alberta Crown Coal leases acquired directly from the Alberta Department of Energy between September 2010 and February 2011. Five of the leases are included within Alberta Department of Energy's Category 4 classification; the sixth lease is a combination of Category 4 and Category 2 lands. There are no work commitments associated the Palisades Property. The only ongoing obligation is the payment of the annual lease (currently $3.50 per hectare) for a 15 year period from the commencement of the leases.

The Palisades Property totals 4,648 hectares. It is located approximately 28 kilometres northwest of the town of Hinton, Alberta.

Palisades Extension Application

The Palisades Extension Application was acquired by the Company in October 2011. It is comprised of one Alberta Crown Coal lease application totaling 7,034 hectares. This property falls entirely in Coal Category 2 of A Coal Development Policy for Alberta. For Category 2 properties, a formal Alberta Crown Coal lease will not be issued until such time as the Alberta Department of Energy reaches a decision on its Coal Policy. Application holders are, however, free to perform exploration work on the properties.

The Palisades Extension Application is contiguous to the northeast of the Company's Palisades Property.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (Cont'd)

Moberley Creek Application

The Moberley Creek Application was acquired by the Company in January 2012. It is comprised of four Alberta Crown Coal lease applications totaling 5,376 hectares. This property falls entirely in Coal Category 2 of A Coal Development Policy for Alberta.

The Moberley Creek Application is located approximately 12.5 kilometres from the northern tip of the Company's Palisades Extension Application.

6. LOANS FROM RELATED PARTIES

The loans are non-interest bearing, unsecured and repayable on demand. There are no fixed terms of repayment.

On April 30, 2012, $500,000 was converted to 10,000,000 Class "A" Voting Common Shares. In addition, 4,000,000 Class "A" Voting Common Shares were issued for consideration receivable of $40,000, of which $30,000 remained outstanding at year end.

7. SHARE CAPITAL

Authorized

unlimited	Class "A" Voting Common Shares
unlimited	Class "B" Voting Common Shares
unlimited	Class "C" Voting Common Shares
unlimited	Class "D" Non-Voting Common Shares
unlimited	Class "E" Non-Voting Common Shares
unlimited	Class "F" Non-Voting Common Shares

8. RELATED PARTY TRANSACTIONS

The Company accrued consulting fees to one of its directors and several of its shareholders totaling $90,881 (2011 - $84,120), which are included in general expenses. These amounts were non interest bearing and due on demand.

During the year ended July 31, 2012, $58,400 (2011 - $36,600) was paid to the Chief Executive Officer and Chief Financial Officer.

(Expressed in Canadian Dollars)

9. INCOME TAXES

(a) Income Tax Expense

The following table reconciles income taxes calculated at combined Canadian federal/ provincial tax rates with the income tax expense in the financial statements:

		2012		2011
Loss before income taxes	$	**(298,222)**	$	(97,980)
Statutory rate		**25.63 %**		27.08 %
Expected income tax recovery	$	**(76,434)**	$	(26,533)
Effect on income taxes of unrecognized future income tax assets relating to deductible temporary differences on:				
Non-deductible expenses		**36**		-
Change in deferred tax asset not recognized		**74,521**		24,495
Change in future tax rates and other		**1,877**		2,038
Income tax expense	$	**-**	$	-

(b) Deferred Income Taxes

The temporary differences that give rise to deferred income tax assets and deferred income tax liabilities are presented below:

		2012		2011
Amounts related to tax loss carry forwards	$	**99,016**	$	24,495
Deferred tax asset		**99,016**		24,495
Less: Deferred tax asset not recognized		**(99,016)**		(24,495)
	$	**-**	$	-

(c) Loss Carryforwards

As at July 31, 2012, the Company has non-capital losses of $396,063 expiring as follows:

2031	$	97,980
2032		298,083
	$	**396,063**

The potential tax benefit relating to the non-capital losses and tax credit carryforwards has not been reflected in these financial statements.

10. COMMITMENTS AND CONTINGENCIES

As part of its mineral property option agreements the Company has agreed to make certain payments of cash in order to exercise its options on the various properties (Note 5).

The Company's activities are subject to environmental regulation (including regular environmental impact assessments and permitting) in each of the jurisdictions in which its mineral properties are located. Such regulations cover a wide variety of matters including, without limitation, prevention of waste, pollution and protection of the environment, labour relations and worker safety. The Company may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. It is likely that environmental legislation and permitting will evolve in a manner which will require stricter standards and enforcement. This may include increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a higher degree of responsibility for companies, their directors and employees.

The Company has not determined and is not aware that any provision for such costs is required and is unable to determine the impact on its financial position, if any, of environmental laws and regulations that may be enacted in the future due to the uncertainty surrounding the form that these laws and regulations may take.

Lease Commitments

Total future minimum annual lease payments for premises are as follows:

2012	$	3,750

11. CAPITAL RISK MANAGEMENT

The Company considers its capital structure to consist of share capital and deficit.

The Company's objective when managing capital is to maintain adequate levels of funding to support its exploration activities and to maintain corporate and administrative functions necessary to support operational activities.

The Company manages its capital structure in a manner that provides sufficient funding for operational activities. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurances that the Company will be able to continue raising equity capital in this manner.

The Company invests all capital that is surplus to its immediate operational needs in short-term, liquid and highly-rated financial instruments, such as cash and other short-term guaranteed deposits, and all are held in a major Canadian financial Institution.

There has been no change in management's capital policy during the period.

12. FINANCIAL INSTRUMENTS AND RISK FACTORS

The Company is exposed to credit risk, market risk (consisting of interest rate risk, and other price risk), and liquidity risk.

(a) Credit Risk

The financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash and cash equivalents. The Company mitigates its exposure to credit loss by placing its cash with major financial institutions.

(b) Liquidity Risk

As at December 31, 2011, the Company had accounts payable and accrued liabilities of $119,680 (2011 - $12,501) and cash and cash equivalents of $276,546 (2011 - $25,914) to meet its current obligations.

(c) Fair Value

Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect estimates.

The carrying values of cash and cash equivalents, accounts payable and accrued liabilities, and loans from related parties approximate fair values due to the relatively short term maturities of these instruments.

(d) Commodity Price Risk

The ability of the Company to develop its mineral properties and the future profitability of the Company is directly related to the market price of coal and base metals.

13. SUBSEQUENT EVENTS

(a) On April 3, 2012, the Company signed a non-binding letter of intent (the "LOI") with Triumph Ventures III Corporation ("Triumph"), a corporation existing under the laws of Ontario, which outlines the general terms and conditions pursuant to which the Company and Triumph would be willing to complete a transaction that will result in a reverse take-over of Triumph by the shareholders of the Company (the "Transaction"). The LOI was negotiated at arm's length and was 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 between the Company and Triumph. The Transaction is subject to requisite regulatory approval, including the approval of the TSX Venture Exchange and standard closing conditions, including the approval of the directors of each of the Company and Triumph of the definitive Agreement and completion of due diligence investigations to the satisfaction of each of the Company and Triumph, 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.

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

- The Company 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 the Company, each consisting of one common share (a "Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant") of the Company immediately prior to the closing of the Transaction and exchanged into corresponding securities of Triumph in accordance with the Exchange Ratio (as defined herein). This condition has been met as disclosed in Note 13(b).
- The parties will prepare a filing statement in accordance with the rules of the Exchange, outlining the terms of the Transaction.
- The Company 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.

Prior to the Offering, Triumph shall have received previously contemplated seed financing in a total amount not exceeding $500,000 for working capital and general corporate purposes. This condition has been met.

13. SUBSEQUENT EVENTS (Cont'd)

(b) On September 26, 2012, the Company, along with Triumph, closed the first tranche of the private placement financing contemplated under the terms of the Transaction. Pursuant to this first closing, Altitude issued and sold 4,001,000 subscription receipts (the “Unit Subscription Receipts”) at a price of $0.60 per Unit Subscription Receipt for gross proceeds of $2,400,600. Each Unit Subscription Receipt will entitle the holder to receive one unit of Altitude (a “Unit”). Each Unit is comprised of one common share of Altitude (a “Altitude Common Share”), which, upon the completion of the Qualifying Transaction and certain other conditions (the “RTO”), will be exchanged for one common share of Resulting Issuer (a “Resulting Issuer Common Share”), and one-half of one common share purchase warrant of Altitude (each whole warrant, an “Altitude Warrant”), which, upon completion of the RTO, will be exchanged for one-half of one common share purchase warrant of the Resulting Issuer (each whole warrant, a “Resulting Issuer Warrant”). Each whole Altitude Warrant shall entitle the holder thereof to acquire one common share of Altitude (an “Altitude Warrant Share”) and, upon completion of the RTO, each whole Resulting Issuer Warrant shall entitle the holder thereof to acquire one common share of the Resulting Issuer (a “Resulting Issuer Warrant Share”), in each case at a price of $0.80 until the date which is 24 months following the closing date of the private placement. All securities issued pursuant to the private placement are subject to a four month hold period following the closing date.

Triumph also has issued and sold 859,286 flow-through subscription receipts (the “Flow-Through Subscription Receipts”) at a price of $0.70 per Flow-Through Subscription Receipt for gross proceeds of $601,500. Each Flow-Through Subscription Receipt will entitle the holder thereof to receive one flow-through common share of Triumph which will automatically convert to one flow-through common share of the Resulting Issuer following the RTO.

SCHEDULE "E" - ALTITUDE ANNUAL MD&A

(See the attached)

ALTITUDE RESOURCES LTD.
ANNUAL MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED JULY 31, 2012

*This annual management's discussion and analysis ("**MD&A**") dated December 24, 2012 is in respect of the year ended July 31, 2012 for Altitude Resources Ltd. ("**Altitude**" or the "**Corporation**"). This MD&A should be read in conjunction with audited financial statements for the year ended July 31, 2012, together with the notes thereto. The Corporation's July 31, 2012 audited financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). All dollar amounts are in Canadian dollars, unless otherwise noted.*

*The "Independent Qualified Person" under the guidelines of National Instrument 43-101 of the Canadian Securities Administrators ("**NI 43-101**") for Altitude's Palisades exploration project as described in the following discussion and analysis is Robert F. Engler, a Registered Professional Geologist of Alberta. Mr. Engler prepared the NI 43-101 compliant "Resource Estimate for the Palisades Coal Property" dated November 28, 2011.*

1. DESCRIPTION OF BUSINESS

Altitude was incorporated under the Alberta Business Corporations Act and is a junior coal exploration company with its head office located at #800, 808 – 4th Avenue S.W., Calgary, Alberta, Canada, T2P 3E8.

Altitude's principal business is the acquisition and exploration of coal properties. Since incorporation, Altitude has focused on the acquisition of coal exploration leases and applications directly from the Department of Energy of the Province of Alberta. As at July 31, 2012, the Company had acquired six (6) contiguous leases totaling approximately 4,600 hectares. Collectively, these six leases are referred to as the Palisades Project. In addition, as at July 31, 2012, Altitude had acquired five (5) applications totaling approximately 12,400 hectares (Palisades Extension and Moberly Creek).

Altitude has not conducted any significant revenue generating operations to date. AS at July 31, 2012, Altitude had working capital of $205,960 (including cash of $276,546) and exploration and evaluation assets of $240,239.

2. COAL EXPLORATION PROPERTIES

Palisades - Exploration and Evaluation Activities

The Palisades Project is approximately 270km west of Edmonton and a further 28km northwest of the town of Hinton. The leases are located approximately 12kms west of the Canadian National Railway (CN) that runs to ports on the west coast. They form a continuous block running parallel to the east of the Rocky Mountain Front Range; extending from Solomon Creek northwest over a strike distance of 12 km to the Wildhay River. The Palisades Coal Property is directly adjacent to the north of Teck Corporation's Brule Property. The Brule Property was developed by the Blue Diamond Coal Company as an underground mine and operated continuously over the period 1914 through 1928 producing a total of 1.8 million tonnes.

The geology was most recently defined by work undertaken by geologists of Denison Mines Limited from 1982 to 1983. Collectively a total of 23 diamond coreholes were completed by Denison on the Palisades Coal Property. Most were geo-physically logged.

Raw and clean coal quality expectations for the Palisades Coal Property are based on historic assay summary data reported by Denison on six coreholes completed in 1982/83. The results indicate a Low Volatile Bituminous Coking coal (Ro 1.47 to 1.54) similar to the coal produced at Grande Cache.

Resources have been estimated for the Palisades coal deposit for those areas that potentially could be mined by open pit or underground methods.

The strike length of the modeled area is approximately 6.5km while the width is approximately 3.0km. Model geometry follows the Grande Cache Member where it is folded into a series of anticlines and synclines paralleling the Collie Creek thrust fault. Block dimensions are 25m along strike, 25m in the dip direction, and 10m in elevation. Trench and outcrop data has been used for modeling with the modeled structure considering bedding to core angles logged in drill core where available.

On the basis of the current interpretation, the property is classified as complex, potentially surface mineable deposit. Sample analyses indicate that the coal is a low volatile bituminous coking coal. Coal seam SG, used to determine the coal tonnage, was from the earlier Denison work The resources have not been classified by level of assurance because of the sparse data across the property. The deposit is considered complex, so the resources would be classified as inferred.

Due to the uncertainty that may be attached to Inferred Mineral Resources, at this time it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration.

The Inferred Resources for the Palisades Coal Property of immediate interest were determined to be 10.7 million tonnes with an overall strip ratio of 12.67:1. The coal, as defined, is within a pit with 45° walls and a strip ratio of less than 20:1BCM/tonne (a pit delineated resource with an incremental strip ratio of 20 bank cubic metres of waste to one tonne of in place coal). With an incremental strip ratio, each block of coal within the pit must have twenty blocks of waste, or less, above it.

The property has an exploration target, requiring further drilling, of approximately 140 million tonnes of low volatile bituminous coking coal. MMTS is of the opinion that the Palisades Coal Property hosts significant coal resources and is a property of merit, worthy of further exploration. It is recommended that a phase of verification drilling, for a total of 90 holes, be undertaken to verify seam location and thickness. Samples for coal quality testing should also be collected. The proposed exploration work is estimated to cost $2.05 million, (see Tables 26-1 and 26-2 in Item 26). As of this time, Altitude has not applied for the necessary approvals from the Alberta Government for this program.

Mineral Property Expenditures

Altitude's capitalized expenditures on its Palisades Project as at year ended July 31, 2012 were $193,679. This related primarily to early-stage reconnaissance and mapping work, costs related to the preparation of the Palisades 43-101 compliant Resource Report, and coal rental payments to Alberta Energy.

Non-Material Properties

Palisades Extension

The Palisades Extension Application was acquired directly from Alberta Energy by the Company in October 2011. It is comprised of one Alberta Crown Coal lease application totalling 7,034 hectares. The Palisades Extension Application is contiguous to the northeast of the Company's Palisades Property. This property falls entirely in Coal Category 2 of Alberta Energy's Coal Development and Exploration category system. For Category 2 properties, a formal Alberta Crown Coal lease will not be issued until such time as the Alberta Department of Energy reaches a decision on its Coal Policy. Application holders, however, may perform exploration work on Category 2 properties. The following is an excerpt from "A Coal Development Policy for Alberta" Department of Energy and Natural Resources, Government of Alberta June 15, 1976:

> ***Category 2:***
>
> *In which limited exploration is desirable and may be permitted under strict control but in which commercial development by surface mining will not normally be considered at the present time. This category contains lands in the Rocky Mountains and Foothills for which the preferred land or resource use remains to be determined, or areas where infrastructure facilities are generally absent or considered inadequate to support major mining operations. In addition this category contains local areas of high environmental sensitivity in which neither exploration or development activities will be permitted. Underground mining or in-situ operations may be permitted in areas within this category where the surface effects of the operations are deemed to be environmentally acceptable.*

Payment to Alberta Energy in an amount equal to $3.50 per hectare, together with an application fee of $625/lease (total $25,244) was made to Alberta Energy at the time of application. No future payments are required under the application.

The Palisades Extension Application has not been subject to any historical formal exploration work. The Company intends to perform limited reconnaissance and mapping work on this project over the course of the next year. The preliminary budget for this work is in the range of $75,000.

Moberly Creek Application

The Moberly Creek Application was acquired directly from Alberta Energy by the Company in January 2012. It is comprised of four Alberta Crown Coal lease applications totaling 5,376 hectares. The Moberly Creek Application is located approximately 12.5 kilometers from the northern tip of the Palisades Extension Application. This property falls entirely in Coal Category 2 of Alberta Energy's Coal Development and Exploration category system (see description under Palisades Extension). Payment to Alberta Energy in an amount equal to $3.50 per hectare, together with an application fee of $625/lease (total $21,316) was made to Alberta Energy at the time of application. No future payments are required under the application.

The Moberly Creek Application has not been subject to any historical formal exploration work. The Company intends to perform limited reconnaissance and mapping work on this project over the course of the next year. The preliminary budget for this work is in the range of $75,000.

3. SUMMARY OF SELECTED ANNUAL FINANCIAL INFORMATION

A summary of selected financial information for the year ended July 31, 2012 and the period from incorporation on August 19, 2010 to July 31, 2011 is as follows:

	Year ended July 31, 2012	Period from incorporation to July 31, 2011
Total revenue – Interest Income	**$ 295**	**$ -**
Net and comprehensive loss for the period	**(298,517)**	**(97,980)**
Net loss per share – basic and diluted	**(0.08)**	**(979.80)**
Total assets	**565,879**	**183,641**
Long-term financial liabilities	**Nil**	**Nil**

For the year ended July 31, 2012 and the period ended July 31, 2011, the Corporation reported no discontinued operations, and did not declare any cash dividends.

4. RESULTS OF OPERATIONS

Other than nominal interest income, the Corporation currently has no revenue or operating cash flow. As a result of its operations for the year ended July 31, 2012, the Corporation reported expenses of $298,517 (2011 - $97,980) and a net loss of $298,222 (2011 - $97,980). The 304% increase in expenses in 2012 as compared to 2011 resulted from a ramp-up of Altitude's business model as it moved towards its RTO with Triumph III. See also "Corporate History".

5. LIQUIDITY AND CAPITAL RESOURCES

As at July 31, 2012, the Corporation had cash on hand of $276,546 (2011 - $25,914) and working capital of $205,960 (2011 – ($254,279). Management believes that the Corporation has sufficient cash and cash equivalents for the Corporation to meet its ongoing obligations and meet its objective of completing an RTO with a TSXV-listed entity by the end of calendar 2012.

Altitude is wholly dependent on equity financing to complete the exploration, evaluation and development of its coal properties and to fund its general and administrative expenses. See also "Risk Factors". Altitude has not generated any revenue from operations and does not expect to generate any such revenue in its current or next fiscal year.

In June 2012 Altitude completed a non-brokered private placement to qualified investors by issuing 672,000 shares at a price of $0.45 per share for gross proceeds of $302,400. There were no commissions or other costs directly related to this equity financing.

On April 3, 2012, the Company signed a non-binding letter of intent (the "LOI") with Triumph Ventures III Corporation ("Triumph"), a corporation existing under the laws of Ontario, which outlines the general terms and conditions pursuant to which the Company and Triumph would be willing to complete a transaction that will result in a reverse take-over of Triumph by the shareholders of the Company (the "Transaction"). The LOI was negotiated at arm's length and was effective as of April 2, 2012.

The LOI is to be superseded by a definitive amalgamation or share exchange agreement (the "Definitive Agreement") to be signed between the Company and Triumph on December XX, 2012. The Transaction is subject to requisite regulatory approval, including the approval of the TSX Venture Exchange and standard closing conditions, including the approval of the directors of each of the Company and Triumph of the definitive Agreement and completion of due diligence investigations to the satisfaction of each of the Company and Triumph, 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.

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

- The Company 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 the Company, each consisting of one
- common share (a "Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant") of the Company immediately prior to the closing of the Transaction and exchanged into corresponding securities of Triumph in accordance with the Exchange Ratio (as defined herein). This condition has been met as disclosed in Note 13(b).

- The parties will prepare a filing statement in accordance with the rules of the Exchange, outlining the terms of the Transaction.

- The Company 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.

Prior to the Offering, Triumph shall have received previously contemplated seed financing in a total amount not exceeding $500,000 for working capital and general corporate purposes. This condition has been met.

On September 26, 2012 the Company, along with Triumph, closed the first tranche of the private placement financing contemplated under the terms of the Transaction. Pursuant to this first closing, Altitude issued and sold 4,001,000 subscription receipts (the “Unit Subscription Receipts”) at a price of $0.60 per Unit Subscription Receipt for gross proceeds of $2,400,600. Each Unit Subscription Receipt will entitle the holder to receive one unit of Altitude (a “Unit”). Each Unit is comprised of one common share of Altitude (a “Altitude Common Share”), which, upon the completion of the Qualifying Transaction and certain other conditions (the “RTO”), will be exchanged for one common share of Resulting Issuer (a “Resulting Issuer Common Share”), and one-half of one common share purchase warrant of Altitude (each whole warrant, an “Altitude Warrant”), which, upon completion of the RTO, will be exchanged for one-half of one common share purchase warrant of the Resulting Issuer (each whole warrant, a “Resulting Issuer Warrant”). Each whole Altitude Warrant shall entitle the holder thereof to acquire one common share of Altitude (an “Altitude Warrant Share”) and, upon completion of the RTO, each whole Resulting Issuer Warrant shall entitle the holder thereof to acquire one common share of the Resulting Issuer (a “Resulting Issuer Warrant Share”), in each case at a price of $0.80 until the date which is 24 months following the closing date of the private placement. All securities issued pursuant to the private placement are subject to a four month hold period following the closing date.

Triumph also has issued and sold 859,286 flow-through subscription receipts (the "Flow-Through Subscription Receipts") at a price of $0.70 per Flow-Through Subscription Receipt for gross proceeds of $601,500.20. Each Flow-Through Subscription Receipt will entitle the holder thereof to receive one flow-through common share of Triumph which will automatically convert to one flow-through common share of the Resulting Issuer following the RTO.

Altitude and Triumph expected to close a second tranche of this financing on or about December 24, 2012 for an additional 266,667 Unit Subscription Receipts and an additional 513,900 Flow-Through Subscription Receipts. The terms, pricing and commission payable on the second tranche were identical to that noted above with respect to the first tranche.

It is expected that, immediately following the closing of the RTO, Altitude will have approximately $3.14 million available to fund ongoing exploration and evaluation initiatives as well as general and administrative expenses.

Altitude had no off balance sheet arrangements as at July 31, 2012.

6. OUTLOOK

Altitude is in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage. These risks include, but are not limited to: challenges of securing adequate capital in view of exploration, development and operational risks inherent in the mining industry as well as global economic and coal price fluctuations. There is no assurance that Altitude's funding initiatives will continue to be successful to fund its planned exploration activities, which are focused on its Palisades Project.

Working capital from Altitude's treasury, as available from time to time, may also be used to acquire and explore other properties either alone or in concert with others as opportunities and finances permit.

An investment in Altitude's securities is speculative, see "Risk Factors".

7. CRITICAL ACCOUNTING ESTIMATES AND SIGNIFICANT JUDGEMENTS

Altitude's audited financial statements for the year ended July 31, 2012 have been prepared using IFRS applicable to a going concern, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business. However, Altitude is in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage. As a result of these circumstances, there is significant doubt as to the appropriateness of the going concern presumption. There is no assurance that Altitude's funding initiatives will continue to be successful and these financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material.

The preparation of Altitude's audited financial statements for the year ended July 31, 2012 required management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates. These audited financial statements include estimates, which by their nature are uncertain. The impacts of such estimates are pervasive throughout the audited financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- Altitude assesses the carrying value of exploration and evaluation assets at each reporting period to determine whether any indication of impairment exists. When an impairment exists, the calculation of recoverable amount requires the use of estimates and assumptions such as long-term commodity prices, discount rates, recoverable metals, and operating performance.

8. SIGNIFICANT ACCOUNTING POLICIES

These audited annual consolidated financial statements have been prepared on the basis of IFRS standards that were in effect at July 31, 2012 and these accounting policies have been applied consistently to all periods presented in these audited annual financial statements. The policies described below, and estimates related to them, have the most significant effect in preparation and presentation of Altitude's financial statements.

Exploration and Evaluation Assets

Exploration and evaluation costs, which are intangible costs, including the costs of acquiring claims, are capitalized as exploration and evaluation assets on an area of interest basis pending determination of the technical feasibility and the commercial viability of the project. Capitalized costs include costs directly related to exploration and evaluation activities in the area of interest. General and administrative costs are only allocated to the asset to the extent that those costs can be directly related to operational activities in the relevant area of interest. When a claim is relinquished or a project is abandoned, the related costs are recognized in profit or loss immediately.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of coal resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from intangible assets to mining property and development assets within property, plant and equipment.

Ownership in coal properties involves certain risks due to the difficulties in determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristics of many mining interests. Altitude has investigated the ownership of its coal properties and, to the best of its knowledge, ownership of its interests are in good standing.

9. ACCOUNTING ISSUES

Management of Capital Risk

The objective when managing capital is to safeguard Altitude's ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders, benefits to other stakeholders and to have sufficient funds on hand to meet its exploration and development plans to ensure the ongoing growth of the business.

Altitude considers its shareholders equity, cash and equivalents as capital. Altitude manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust capital structure, Altitude may issue new shares through private placements, repurchase shares, sell assets, incur debt, or return capital to shareholders. Altitude's working capital balance at July 31, 2012 was $205,960. Altitude intends to complete additional exploration on its Palisades Project. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration and development activities. Due to the cyclical nature of the industry, there is no guarantee that when Altitude needs to raise capital, there will be access to funds at that time.

Management of Financial Risk

Altitude is exposed to various financial instrument risks assesses the impact and likelihood of this exposure. These risks include fair value of financial instruments and commodity price risk. Where material, these risks are reviewed and monitored by the Board of Directors and they are more fully described in note 12 to Altitude's audited financial statements for Fiscal 2012.

10. RECENT ACCOUNTING PRONOUNCEMENTS

Certain pronouncements were issued by the International Accounting Standards Board ("**IASB**") or the International Financial Reporting Interpretations Committee ("**IFRIC**") that are mandatory for accounting periods after December 31, 2010 or later periods. Many are not applicable or do not have a significant impact to Altitude and have been excluded from the table below. The following have not yet been adopted and are being evaluated to determine their impact on Altitude.

a) IFRS 9 'Financial Instruments' was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for Altitude beginning on August 1, 2015;

b) IFRS 10 'Consolidated Financial Statements' is effective for Altitude beginning on August 1, 2013, with early adoption permitted, establishes principles for the presentation and preparation of financial statements when an entity controls one or more other entities;

c) IFRS 11 'Joint Arrangements' was issued by the IASB in May 2011 and will replace IAS 31 Interests in Joint ventures and SIC 13 – Jointly Controlled Entities – Non-Monetary

Contributions by Venturers. IFRS 11 is effective for Altitude beginning on August 1, 2013;

d) IFRS 12 'Disclosure of Interests in Other Entities' is effective for Altitude beginning on August 1, 2013, with early adoption permitted, requires the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows;

e) IFRS 13 'Fair Value Measurement' is effective for Altitude beginning on August 1, 2013, with early adoption permitted, provides the guidance on the measurement of fair value and related disclosures through a fair value hierarchy;

f) IAS 27 'Consolidated and Separate Financial Statements' is effective for Altitude beginning on August 1, 2015, with early adoption permitted, has been revised and is limited to the accounting for investments in subsidiaries, joint ventures, and associates in separate financial statements;

11. OUTSTANDING SHARE DATA

	Number of Shares
Common shares outstanding – July 31, 2011	**100**
Common shares issued to founders	4,000,000
Common shares issued on conversion of loans from related parties	10,000,000
Common shares issued for cash	672,000
Common shares outstanding – July 31, 2012	**14,672,100**

Altitude has an authorized share capital consisting of an unlimited number of common shares. There were no options or share purchase warrants outstanding at July 31, 2012.

12. OTHER INFORMATION

Contractual Commitments

Altitude does not have any commitments for material exploration expenditures, although Altitude anticipates that it may acquire other properties and enter into other joint venture agreements in accordance with its business plan.

Total future minimum annual lease payments for Altitude's office premises are $3,750, which commitment ends on December 31, 2012.

Disclosure Controls and Procedures

Altitude's Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the design and operation of Altitude's disclosure controls and procedures as of July 31, 2012. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that Altitude's disclosure controls and procedures are effective to ensure that information required to be disclosed in reports filed or submitted by Altitude under Canadian securities legislation is reported within the time periods specified in those rules.

Internal Control over Financial Reporting

Altitude's Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision of the Chief Financial Officer, Altitude's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. There has been no change in Altitude's internal control over financial reporting during Fiscal 2012 that has materially affected, or is reasonably likely to materially affect, Altitude's internal control over financial reporting.

Limitations of Controls and Procedures

Altitude's Chief Executive Officer and Chief Financial Officer believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within Altitude have been prevented or detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

Related Party Transactions

Transactions for Fiscal 2012 are disclosed and explained in note 8 to the audited financial statements for the year ended July 31, 2012, which accompanies this MD&A.

Risk Factors

Altitude is in the exploration stage and is subject to the risks and challenges similar to other companies in a comparable stage. Other than the risks relating to reliance on financing previously discussed, as well as those discussed elsewhere in this MD&A, the Altitude's risks include, but are not limited to, limited operating history, speculative nature of coal exploration and development activities, operating hazards and risks, mining risks and insurance, no coal reserves, environmental and other regulatory requirements, competition, stage of development, fluctuations in commodity prices, conflicts of interest, reliance on key individuals, enforcement of civil liabilities as discussed further below.

> *Limited Operating History* - An investment in Altitude should be considered highly speculative due to the nature of Altitude's business. Altitude has no history of earnings, it has not paid any dividends and it is unlikely to enjoy earnings or be paying dividends in the immediate or foreseeable future.
>
> *Speculative Nature of Coal Exploration and Development Activities* - Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover coal

deposits but from finding coal deposits which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of coal acquired or discovered by Altitude may be affected by numerous factors which are beyond the control of Altitude and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, coal markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of coal and environmental protection, the combination of which factors may result in Altitude not receiving an adequate return of investment capital.

Substantial expenditures are required to establish coal reserves through drilling, to develop metallurgical processes to extract and wash the coal and, in the case of new properties to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major coal deposit, no assurance can be given that coal will be discovered in sufficient quantities and grades to justify commercial operations or that the funds required for development can be obtained on a timely basis. Estimates of coal reserves, coal deposits and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the quality of coal ultimately mined may differ from that indicated by drilling results. Short-term factors relating to reserves, such as the need for orderly development of coal deposits or the processing of new or different qualities, may also have an adverse effect on mining operations and on the results of operations. Material changes in coal reserves, qualities, stripping ratios or recovery rates may affect the economic viability of any project.

Altitude’s coal properties are in the exploration stage only and are without known bodies of coal reserves. The exploration programs proposed by Altitude are exploratory searches for commercial coal deposits only. Development of any of Altitude’s coal properties will only follow upon obtaining satisfactory exploration results.

Few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish coal reserves, develop metallurgical processes and construct mining and processing facilities at a particular site. There is no assurance that Altitude’s coal exploration activities will result in any discoveries of commercial bodies of coal. Also, no assurance can be given that any or all of Altitude’s properties will not be subject to prior unregistered agreements or interests or undetected claims which could be materially adverse to Altitude.

No Coal Reserves - All of the Altitude properties are considered to be in the exploration stage only and do not contain a known body of commercial coal. Coal reserves are estimates and no assurance can be given that the anticipated tonnages and quality will be achieved or that the indicated level of recovery will be realized. Reserve estimates for properties that have not yet commenced production may require revision based on actual production experience. Market price fluctuations of coal, as well as increased production costs or reduced recovery rates may render reserves containing relatively lower qualities of coal uneconomic and may ultimately result in a restatement of reserves. Moreover, short-term operating factors relating to the coal reserves, such as the need for orderly development of the ore bodies and the processing of new or different coal qualities may cause a mining operation to be unprofitable in any particular accounting period. While Altitude does have coal resources, such resources do not have demonstrated economic viability.

Conflicts of Interest - Certain of the Directors and Officers of Altitude are engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such Directors and Officers of Altitude may become subject to conflicts of interest. Canadian corporate laws provide that in the event that a Director has an interest in a contract or proposed contract or agreement, the Director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided under those laws. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the applicable Canadian corporate laws.

Operating Hazards and Risks - Coal exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Altitude's operations will be subject to all the hazards and risks normally incidental to exploration, development and production of coal, such as unusual or unexpected formations, cave-ins or pollution, all of which could result in work stoppages, damage to property and possible environmental damage.

Mining Risks and Insurance - The business of exploring and mining for coal is generally subject to a number of risks and hazards including environmental hazards, industrial accidents, labour disputes, unusual or unexpected geological conditions, pressures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, blizzards and earthquakes. No assurance can be given that such insurance will continue to be available or that it will be available at economically feasible premiums. Mining operations will be subject to risks normally encountered in the mining business.

Environmental and Other Regulatory Requirements – Altitude's activities are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner, which means stricter standards and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and Directors, Officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

The exploration operations of Altitude and development and commencement of production on its properties require permits from various federal and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Altitude believes it is in substantial compliance with all material laws and regulations, which currently apply to its activities.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Competition - Significant and increasing competition exists for the limited number of coal acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than Altitude, Altitude may be unable to acquire additional attractive coal properties on terms it considers acceptable. Accordingly, there can be no assurance that Altitude's exploration and acquisition programs will yield any reserves or result in any commercial mining operation.

Stage of Development - Altitude is in the business of exploring for, with the ultimate goal of producing, coal from its coal exploration properties. None of the Altitude properties have commenced commercial production and Altitude has no history of earnings or cash flow from its operations. As a result of the foregoing, there can be no assurance that Altitude will be able to develop any of its properties profitably or that its activities will generate positive cash flow.

Altitude has not paid any dividends and it is unlikely to enjoy earnings or paying dividends in the immediate or foreseeable future. Altitude has not sufficiently diversified such that it can mitigate the risks associated with its planned activities. Altitude has limited cash and other assets.

A prospective investor in Altitude must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of Altitude's management in all aspects of the development and implementation of Altitude's business activities.

Fluctuations in Commodity Prices - The profitability, if any, in any mining operation in which Altitude has an interest is significantly affected by changes in the market price of coal which fluctuate on a short-term basis and are affected by numerous factors beyond Altitude's control.

Reliance on Key Individuals – Altitude's success depends to a certain degree upon certain key members of the management. These individuals are a significant factor in Altitude's growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on Altitude.

Corporate Governance

Altitude's Board of Directors follows corporate governance policies to ensure transparency and accountability to shareholders.

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13. FORWARD LOOKING STATEMENTS

This MD&A contains forward-looking statements with respect to Altitude's expectations, estimates and projections regarding its business and the economic environment in which it operates. These forward-looking statements, by their nature, involve risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements, in particular, recent capital market declines and uncertainty. The Corporation has assumed that financing alternatives remain available, albeit upon terms that may not be as attractive as was the case prior to the capital market uncertainty which has now continued for some months The Corporation considers the assumptions on which these forward-looking statements are based to be reasonable at the time that they were prepared, but cautions the reader that these assumptions regarding future events, many of which are beyond the control of management, may ultimately prove to be incorrect. Except as required by securities law, the Corporation does not intend, and assumes no obligation, to update the forward-looking statements contained herein.

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	Calgary, AB T2P 3E8
Corporation Phone Number:	**(403) 206-1570**

SCHEDULE "F" - ALTITUDE INTERIM FINANCIAL STATEMENTS & MD&A

(See the attached)

Altitude Resources Ltd.

Condensed Interim Financial Statements

For the three months ended October 31, 2012

(Expressed in Canadian Dollars)

(unaudited)

Altitude Resources Ltd.

Condensed Interim Financial Statements

For the three months ended October 31, 2012

(unaudited)

NOTICE TO SHAREHOLDERS

MANAGEMENT'S RESPONSIBILITY FOR CONDENSED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed interim financial statements of Altitude Resources Ltd. ("Altitude") are the responsibility of the Board of Directors. The unaudited condensed interim financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. These unaudited condensed interim financial statements do not include all of the disclosures required for annual financial statements and therefore should be read in conjunction with Altitude's audited annual financial statements and notes thereto for the year ended July 31, 2012. These unaudited condensed interim financial follow the same significant accounting policies and methods of application as those included in Altitude's most recent audited annual financial statements. Management acknowledges responsibility for the preparation and presentation of the financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to Altitude's circumstances. In the opinion of management, the unaudited condensed interim financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34, Interim Financial reporting using accounting policies consistent with IFRS appropriate in the circumstances.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the unaudited condensed interim financial statements and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of Altitude, as of the date of, and for the period presented by, the unaudited condensed interim financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited condensed interim financial statements and for ensuring that management fulfills its financial reporting responsibilities.

Management recognizes its responsibility for conducting Altitude's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

"Andrew Wusaty"	*"Doug Porter"*
Andrew Wusaty	Doug Porter
President & Chief Executive Officer	Chief Financial Officer

Altitude Resources Ltd.

Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
As at October 31, 2012
(unaudited)

	October 31 2012	July 31 2012
Assets		
Current		
Cash and cash equivalents	**$ 43,696**	$ 276,546
Amounts receivable	**27,862**	19,094
Due from related parties (Note 5)	**40,000**	30,000
	111,558	325,640
Exploration and evaluation assets (Note 4)	**360,775**	240,239
	$ 472,333	$ 565,879
Liabilities		
Current		
Accounts payable and accrued liabilities	**$ 136,958**	$ 119,680
Shareholders' Equity		
Share capital (Note 6)	**842,401**	842,401
Deficit	**(507,026)**	(396,202)
	335,375	446,199
	$ 472,333	$ 565,879

Nature of operations (Note 1)
Commitments and contingencies (Notes 4 and 8)
Subsequent events (Note 11)

Approved by the Board *"Andrew Wusaty"* Director *"Gene Wusaty"* Director

Altitude Resources Ltd.

Condensed Interim Statements of Changes in Equity
(Expressed in Canadian Dollars)
(unaudited)

	Share Capital Class "A" Common Shares Number	Amount	Deficit	Total Equity
Balance, August 19, 2010	**-**	**$ -**	**$ -**	**$ -**
Common shares issued for cash	100	1	-	1
Net loss	-	-	(97,980)	(97,980)
Balance, July 31, 2011	**100**	**1**	**(97,980)**	**(97,979)**
Net loss	-	-	(13,217)	(13,217)
Balance, October 31, 2011	**100**	**1**	**(111,197)**	**(111,196)**
Common shares issued to founders	4,000,000	40,000	-	40,000
Common shares issued on conversion of loans from related parties	10,000,000	500,000	-	500,000
Common shares issued for cash	672,000	302,400	-	302,400
Net loss	-	-	(285,005)	(285,005)
Balance, July 31, 2012	**14,672,100**	**$ 842,401**	**$ (396,202)**	**$ 446,199**
Net loss	-	-	(110,824)	(110,824)
Balance, October 31, 2012	**14,672,100**	**$ 842,401**	**$ (507,026)**	**$ 335,375**

Altitude Resources Ltd.
Condensed Interim Statements of Comprehensive Loss
For the three months ended October 31, 2012 and 2011
(Expressed in Canadian Dollars)
(unaudited)

	2012	2011
Expenses		
Salaries	$ 23,118	$ -
General expenses	88,028	13,217
	111,146	13,217
Loss from operations	(111,146)	(13,217)
Other income		
Interest income	322	-
Net loss and comprehensive loss	$ (110,824)	$ (13,217)
Loss per share		
Basic and diluted	$ (0.01)	$ (132.17)
Weighted average number of common shares outstanding		
Basic and diluted	14,672,100	100

Altitude Resources Ltd.
Condensed Interim Statements of Cash Flows
For the three month periods ended October 31, 2012 and 2011
(Expressed in Canadian Dollars)
(unaudited)

	2012	2011
Cash provided by (used in)		
Operations		
Net loss and comprehensive loss	$ (110,824)	$ (13,217)
Items not affecting cash	-	-
	(110,824)	(13,217)
Net changes in non-cash working capital		
Amounts receivable	(8,768)	(1,554)
Accounts payable and accrued liabilities	17,278	-
	(102,314)	(14,771)
Investing		
Exploration and evaluation assets	(120,536)	(55,288)
Financing		
Due from related parties	(10,000)	70,000
Net change in cash and cash equivalents	(232,850)	(59)
Cash and cash equivalents, beginning of period	276,546	25,914
Cash and cash equivalents, end of period	$ 43,696	$ 25,855

1. NATURE OF OPERATIONS

Altitude Resources Ltd. ("Altitude" or the "Company') was incorporated under the Alberta Business Corporations Act and is a junior coal exploration company located in Calgary, Alberta. The primary office of the Company is located at #800, 808 – 4th Avenue SW, Calgary, Alberta, Canada, T2P 3E8.

The Company is in the process of exploring, and has not yet determined whether there are economically viable reserves on its properties. Accordingly, as is common with exploration companies, the Company is dependent upon obtaining necessary equity financing from time to time to finance its on-going and planned exploration activities and to cover administrative costs. The Company has raised funds subsequent to the period end as disclosed in Note 11(b).

2. BASIS OF PRESENTATION

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting on the basis of International Financial Reporting Standards ("IFRS"). IFRS represents standards and interpretations approved by the International Accounting Standards Board ("IASB"), and are comprised of IFRSs, International Accounting Standards ("IASs"), and interpretations issued by the IFRS Interpretations Committee ("IFRICs") or the former Standing Interpretations Committee ("SICs").

These unaudited condensed interim financial statements do not include all of the disclosures required for annual financial statements and therefore should be read in conjunction with the Altitude's audited annual financial statements and notes thereto for the year ended July 31, 2012. These unaudited condensed interim financial statements follow the same significant accounting policies and methods of application as those included in Altitude's most recent audited annual financial statements.

The financial statements have been prepared on the historical cost basis except for certain financial instruments which have been measured at fair value. In the opinion of management, all adjustments considered necessary for a fair presentation have been included.

The presentation and functional currency of the Company is the Canadian dollar.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial framework and accounting policies applied in the preparation of these unaudited condensed interim financial statements are consistent with those as disclosed in Altitude's most recently completed audited annual financial statements for the year ended July 31, 2012.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

New Accounting Policies

The Company did not adopt any new accounting policies during the three months ended October 31, 2012.

Recent Accounting Pronouncements

The accounting pronouncements detailed below have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

a) IFRS 9 – Financial Instruments

IFRS 9 replaces the current standard, IAS 39 Financial Instruments: Recognition and Measurement. The new standard replaces the current classification and measurement criteria for financial assets and liabilities with only two classification categories: amortized cost and fair value. This standard is effective for annual periods beginning on or after January 1, 2015.

b) IFRS 10 – Consolidated Financial Statements

IFRS 10 establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. This standard (i) requires a parent entity (an entity that controls one or more other entities) to present consolidated financial statements; (ii) defines the principle of control, and establishes control as the basis for consolidation; (iii) sets out how to apply the principle of control to identify whether an investor controls an investee and therefore must consolidate the investee; and (iv) sets out the accounting requirements for the preparation of consolidated financial statements. IFRS 10 supersedes IAS 27 Consolidated and Separate Financial Statements and SIC-12 Consolidation—Special Purpose Entities and is effective for annual periods beginning on or after January 1, 2013, with early application permitted.

c) IFRS 11 - Joint Arrangements

IFRS 11 establishes the core principle that a party to a joint arrangement determines the type of joint arrangement in which it is involved by assessing its rights and obligations and accounts for those rights and obligations in accordance with that type of joint arrangement. This standard is effective for annual periods beginning on or after January 1, 2013, with early application permitted.

d) IFRS 12 – Disclosure of Involvement with Other Entities

IFRS 12 requires the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with, its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows. This standard is effective for annual periods beginning on or after January 1, 2013, with early application permitted.

(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

e) IFRS 13 – Fair Value Measurement

IFRS 13 defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies when another IFRS requires or permits fair value measurements or disclosures about fair value measurements (and measurements, such as fair value less costs to sell, based on fair value or disclosures about those measurements), except for: share-based payment transactions within the scope of IFRS 2 (Share-based Payments); leasing transactions within the scope of IAS (17 Leases); measurements that have some similarities to fair value but that are not fair value, such as net realizable value in IAS 2 (Inventories); or value in use in IAS 36 (Impairment of Assets). This standard is effective for annual periods beginning on or after January 1, 2013, with early application permitted.

f) IAS 27 – Separate Financial Statements

IAS 27 has the objective of setting standards to be applied in accounting for investments in subsidiaries, joint ventures, and associates when an entity elects, or is required by local regulations, to present separate (non-consolidated) financial statements. This standard is effective for annual periods beginning on or after January 1, 2013, with early application permitted. This standard will not have an impact on the consolidated financial statements.

g) IAS 28 – Investments in Associates and Joint Ventures

IAS 28 prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. IAS 28 applies to all entities that are investors with joint control of, or significant influence over, an investee (associate or joint venture). This standard is effective for annual periods beginning on or after January 1, 2013, with early application permitted

4. EXPLORATION AND EVALUATION ASSETS

	Oct. 31, 2012	July 31, 2012
Balance beginning of period	**$ 240,239**	$ 156,300
Acquisitions and leases	**27,399**	62,830
Exploration	**93,137**	21,109
Balance end of period	**$ 360,775**	$ 240,239

4. EXPLORATION AND EVALUATION ASSETS (Cont'd)

Palisades Property

The Company's 100% owned Palisades Property is comprised of six contiguous Alberta Crown Coal leases acquired directly from the Alberta Department of Energy between September 2010 and February 2011. Five of the leases are included within Alberta Department of Energy's Category 4 classification; the sixth lease is a combination of Category 4 and Category 2 lands. There are no work commitments associated the Palisades Property. The only ongoing obligation is the payment of the annual lease (currently $3.50 per hectare) for a 15 year period from the commencement of the leases.

The Palisades Property totals 4,648 hectares. It is located approximately 28 kilometres northwest of the town of Hinton, Alberta.

Palisades Extension Application

The Palisades Extension Application was acquired by the Company in October 2011. It is comprised of one Alberta Crown Coal lease application totaling 7,034 hectares. This property falls entirely in Coal Category 2 of A Coal Development Policy for Alberta. For Category 2 properties, a formal Alberta Crown Coal lease will not be issued until such time as the Alberta Department of Energy reaches a decision on its Coal Policy. Application holders are, however, free to perform exploration work on the properties.

The Palisades Extension Application is contiguous to the northeast of the Company's Palisades Property.

Moberly Creek Application

The Moberly Creek Application was acquired by the Company in January 2012. It is comprised of four Alberta Crown Coal lease applications totaling 5,376 hectares. This property falls entirely in Coal Category 2 of A Coal Development Policy for Alberta.

The Moberly Creek Application is located approximately 12.5 kilometres from the northern tip of the Company's Palisades Extension Application.

Berland Application

The Berland Application was acquired by the Company in October 2012. It is comprised of three Alberta Crown Coal lease applications totaling 5,244 hectares. This property falls entirely in Coal Category 2 of A Coal Development Policy for Alberta.

The Berland Application is located approximately 30 kilometres from the northern tip of the Company's Moberly Creek Application.

5. DUE FROM RELATED PARTIES

On April 30, 2012, 4,000,000 Class "A" Voting Common Shares were issued for consideration receivable of $40,000, which remained outstanding at period end.

6. SHARE CAPITAL

Authorized

unlimited	Class "A" Voting Common Shares
unlimited	Class "B" Voting Common Shares
unlimited	Class "C" Voting Common Shares
unlimited	Class "D" Non-Voting Common Shares
unlimited	Class "E" Non-Voting Common Shares
unlimited	Class "F" Non-Voting Common Shares

7. RELATED PARTY TRANSACTIONS

During the three month period ended October 31, 2012, $18,000 (2011 - nil) was paid to the Chief Financial Officer.

8. COMMITMENTS AND CONTINGENCIES

As part of its mineral property option agreements the Company has agreed to make certain payments of cash in order to exercise its options on the various properties (Note 4).

The Company’s activities are subject to environmental regulation (including regular environmental impact assessments and permitting) in each of the jurisdictions in which its mineral properties are located. Such regulations cover a wide variety of matters including, without limitation, prevention of waste, pollution and protection of the environment, labour relations and worker safety. The Company may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. It is likely that environmental legislation and permitting will evolve in a manner which will require stricter standards and enforcement. This may include increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a higher degree of responsibility for companies, their directors and employees.

8. COMMITMENTS AND CONTINGENCIES (Cont'd)

The Company has not determined and is not aware that any provision for such costs is required and is unable to determine the impact on its financial position, if any, of environmental laws and regulations that may be enacted in the future due to the uncertainty surrounding the form that these laws and regulations may take.

Lease Commitments

As its office space is on a month-to-month basis, the Company has no future minimum annual lease payments for its premises.

9. CAPITAL RISK MANAGEMENT

The Company considers its capital structure to consist of share capital and deficit.

The Company's objective when managing capital is to maintain adequate levels of funding to support its exploration activities and to maintain corporate and administrative functions necessary to support operational activities.

The Company manages its capital structure in a manner that provides sufficient funding for operational activities. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurances that the Company will be able to continue raising equity capital in this manner.

The Company invests all capital that is surplus to its immediate operational needs in short-term, liquid and highly-rated financial instruments, such as cash and other short-term guaranteed deposits, and all are held in a major Canadian financial Institution.

There has been no change in management's capital policy during the period.

The Company is not subject to any externally imposed capital requirements.

10. FINANCIAL INSTRUMENTS AND RISK FACTORS

The Company is exposed to credit risk, market risk (consisting of interest rate risk, and other price risk), and liquidity risk.

(a) Credit Risk

The financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash and cash equivalents. The Company mitigates its exposure to credit loss by placing its cash with major financial institutions.

(b) Liquidity Risk

As at October 31, 2012, the Company had accounts payable and accrued liabilities of $136,958 (July 31, 2012 - $119,680) and cash and cash equivalents of $43,696 (July 31, 2012 - $276,546) to meet its current obligations.

(c) Fair Value

Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect estimates.

The carrying values of cash and cash equivalents, accounts payable and accrued liabilities, and due from related parties approximate fair values due to the relatively short term maturities of these instruments.

(d) Commodity Price Risk

The ability of the Company to develop its mineral properties and the future profitability of the Company is directly related to the market price of coal and base metals.

11. SUBSEQUENT EVENTS

(a) On April 3, 2012, the Company signed a non-binding letter of intent (the "LOI") with Triumph Ventures III Corporation ("Triumph"), a corporation existing under the laws of Ontario, which outlines the general terms and conditions pursuant to which the Company and Triumph would be willing to complete a transaction that will result in a reverse take-over of Triumph by the shareholders of the Company (the "Transaction"). The LOI was negotiated at arm's length and was 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 between the Company and Triumph. The Transaction is subject to requisite regulatory approval, including the approval of the TSX Venture Exchange and standard closing conditions, including the approval of the directors of each of the Company and Triumph of the definitive Agreement and completion of due diligence investigations to the satisfaction of each of the Company and Triumph, 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.

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

- The Company 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 the Company, each consisting of one common share (a "Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant") of the Company immediately prior to the closing of the Transaction and exchanged into corresponding securities of Triumph in accordance with the Exchange Ratio (as defined herein). This condition has been met as disclosed in Note 11(b).
- The parties will prepare a filing statement in accordance with the rules of the Exchange, outlining the terms of the Transaction.
- The Company 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.

Prior to the Offering, Triumph shall have received previously contemplated seed financing in a total amount not exceeding $500,000 for working capital and general corporate purposes. This condition has been met.

11. SUBSEQUENT EVENTS (Cont'd)

(b) On December 31, 2012, the TSX Venture Exchange Inc. provided conditional approval to Triumph 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 in as much as 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 19,066,606 Common Shares to acquire all of the issued and outstanding shares and warrants 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**") upon the satisfaction or waiver of the escrow release conditions detailed below (the "**Escrow Release Conditions**"). Each Unit Subscription Receipt will entitle the holder thereof to receive upon satisfaction of the Escrow Release Conditions, and 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 gross proceeds from the Offering are being held in escrow in an interest bearing account (the "**Escrowed Proceeds**"). The Escrowed Proceeds will be released from escrow to the Resulting Issuer only when all of the following conditions are met:

11. SUBSEQUENT EVENTS (Cont'd)

(i) the definitive agreement regarding the Qualifying Transaction has been entered into on terms acceptable to the Agents, acting reasonably;
(ii) the Completion of the Qualifying Transaction;
(iii) Altitude and Triumph have received all regulatory, shareholder and third-party approvals, if any, required in connection with Qualifying Transaction; and
(iv) neither Triumph nor Altitude is in breach or default of any of its covenants or obligations under the agency agreement concluded with the Agents (the "**Agency Agreement**"), except for those breaches or defaults that have been waived by the Agents, and all conditions set out in the Agency Agreement have been fulfilled.

ALTITUDE RESOURCES LTD.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED OCTOBER 31, 2012

*The following management's discussion and analysis ("**MD&A**") dated January 30, 2012 is in respect of the three month period ended October 31, 2012 for Altitude Resources Ltd. ("**Altitude**" or the "**Corporation**"). It is management`s assessment of the results of operations and financial condition of Altitude and should be read in conjunction with unaudited condensed interim financial statements for the three months ended October 31, 2012 ("**Q1 2013**"), together with the notes thereto. The Corporation's Q1 2013 unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). All dollar amounts are in Canadian dollars, unless otherwise noted.*

*The "Independent Qualified Person" under the guidelines of National Instrument 43-101 of the Canadian Securities Administrators ("**NI 43-101**") for Altitude's Palisades exploration project as described in the following discussion and analysis is Robert F. Engler, a Registered Professional Geologist of Alberta. Mr. Engler prepared the NI 43-101 compliant "Resource Estimate for the Palisades Coal Property" dated November 28, 2011.*

1. DESCRIPTION OF BUSINESS

Altitude was incorporated under the Alberta Business Corporations Act and is a junior coal exploration company with its head office located at #800, 808 – 4th Avenue S.W., Calgary, Alberta, Canada, T2P 3E8.

Altitude's principal business is the acquisition and exploration of coal properties. Since incorporation, Altitude has focused on the acquisition of coal exploration leases and applications directly from the Department of Energy of the Province of Alberta. As at October 31, 2012, the Company had acquired six (6) contiguous leases totaling approximately 4,600 hectares. Collectively, these six leases are referred to as the Palisades Project. In addition, as at October 31, 2012, Altitude had acquired five (8) applications totaling approximately 17,655 hectares (Palisades Extension, Moberly Creek and Berland).

Altitude has not conducted any significant revenue generating operations to date. As at October 31, 2012, Altitude had a working capital deficiency of $25,400 (including cash of $43,696) and exploration and evaluation assets of $360,775.

2. COAL EXPLORATION PROPERTIES

Palisades - Exploration and Evaluation Activities

The Palisades Project is approximately 270km west of Edmonton and a further 28km northwest of the town of Hinton. The leases are located approximately 12kms west of the Canadian National Railway (CN) that runs to ports on the west coast. They form a continuous block running parallel to the east of the Rocky Mountain Front Range; extending from Solomon Creek northwest over a strike distance of 12 km to the Wildhay River. The Palisades Coal Property is directly adjacent to the north of Teck Corporation's Brule Property. The Brule Property was developed by the Blue Diamond Coal Company as an underground mine and operated continuously over the period 1914 through 1928 producing a total of 1.8 million tonnes.

The geology was most recently defined by work undertaken by geologists of Denison Mines Limited from 1982 to 1983. Collectively a total of 23 diamond coreholes were completed by Denison on the Palisades Coal Property. Most were geo-physically logged.

Raw and clean coal quality expectations for the Palisades Coal Property are based on historic assay summary data reported by Denison on six coreholes completed in 1982/83. The results indicate a Low Volatile Bituminous Coking coal (Ro 1.47 to 1.54) similar to the coal produced at Grande Cache.

Resources have been estimated for the Palisades coal deposit for those areas that potentially could be mined by open pit or underground methods.

The strike length of the modeled area is approximately 6.5km while the width is approximately 3.0km. Model geometry follows the Grande Cache Member where it is folded into a series of anticlines and synclines paralleling the Collie Creek thrust fault. Block dimensions are 25m along strike, 25m in the dip direction, and 10m in elevation. Trench and outcrop data has been used for modeling with the modeled structure considering bedding to core angles logged in drill core where available.

On the basis of the current interpretation, the property is classified as complex, potentially surface mineable deposit. Sample analyses indicate that the coal is a low volatile bituminous coking coal. Coal seam SG, used to determine the coal tonnage, was from the earlier Denison work The resources have not been classified by level of assurance because of the sparse data across the property. The deposit is considered complex, so the resources would be classified as inferred.

Due to the uncertainty that may be attached to Inferred Mineral Resources, at this time it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration.

The Inferred Resources for the Palisades Coal Property of immediate interest were determined to be 10.7 million tonnes with an overall strip ratio of 12.67:1. The coal, as defined, is within a pit with 45° walls and a strip ratio of less than 20:1BCM/tonne (a pit delineated resource with an incremental strip ratio of 20 bank cubic metres of waste to one tonne of in place coal). With an incremental strip ratio, each block of coal within the pit must have twenty blocks of waste, or less, above it.

The property has an exploration target, requiring further drilling, of approximately 140 million tonnes of low volatile bituminous coking coal. MMTS is of the opinion that the Palisades Coal Property hosts significant coal resources and is a property of merit, worthy of further exploration. It is recommended that a phase of verification drilling, for a total of 90 holes, be undertaken to verify seam location and thickness. Samples for coal quality testing should also be collected. The proposed exploration work is estimated to cost $2.05 million, (see Tables 26-1 and 26-2 in Item 26). As of this time, Altitude has not applied for the necessary approvals from the Alberta Government for this program.

Non-Material Properties

Palisades Extension

The Palisades Extension Application was acquired directly from Alberta Energy by the Company in October 2011. It is comprised of one Alberta Crown Coal lease application totaling 7,034 hectares. The Palisades Extension Application is contiguous to the northeast of the Company's Palisades Property. This property falls entirely in Coal Category 2 of Alberta Energy's Coal Development and Exploration category system. For Category 2 properties, a formal Alberta Crown Coal lease will not be issued until such time as the Alberta Department of Energy reaches a decision on its Coal Policy. Application holders are, however, may perform exploration work on Category 2 properties.

The following is an excerpt from "A Coal Development Policy for Alberta" Department of Energy and Natural Resources, Government of Alberta June 15, 1976:

Category 2:

In which limited exploration is desirable and may be permitted under strict control but in which commercial development by surface mining will not normally be considered at the present time. This category contains lands in the Rocky Mountains and Foothills for which the preferred land or resource use remains to be determined, or areas where infrastructure facilities are generally absent or considered inadequate to support major mining operations. In addition this category contains local areas of high environmental sensitivity in which neither exploration or development activities will be permitted. Underground mining or in-situ operations may be permitted in areas within this category where the surface effects of the operations are deemed to be environmentally acceptable.

Payment to Alberta Energy in an amount equal to $3.50 per hectare, together with an application fee of $625/lease (total $25,244) was made to Alberta Energy at the time of application. No future payments are required under the application.

The Palisades Extension Application has not been subject to any historical formal exploration work. The Company intends to perform limited reconnaissance and mapping work on this project over the course of the next year. The preliminary budget for this work is in the range of $75,000.

Moberly Creek Application

The Moberly Creek Application was acquired directly from Alberta Energy by the Company in January 2012. It is comprised of four Alberta Crown Coal lease applications totaling 5,376 hectares. The Moberly Creek Application is located approximately 12.5 kilometers from the northern tip of the Palisades Extension Application. This property falls entirely in Coal Category 2 of Alberta Energy's Coal Development and Exploration category system (see description under Palisades Extension).

Payment to Alberta Energy in an amount equal to $3.50 per hectare, together with an application fee of $625/lease (total $21,316) was made to Alberta Energy at the time of application. No future payments are required under the application.

The Moberley Creek Application has not been subject to any historical formal exploration work. The Company intends to perform limited reconnaissance and mapping work on this project over the course of the next year. The preliminary budget for this work is in the range of $75,000.

Berland Application

The Berland Application was acquired by the Company in October 2012. It is comprised of three Alberta Crown Coal lease applications totaling 5,244 hectares. This property falls entirely in Coal Category 2 of A Coal Development Policy for Alberta.

The Berland Application is located approximately 30 kilometres from the northern tip of the Company's Moberly Creek Application.

3. EXPLORATION AND EVALUATION EXPENDITURES

Property	Balance as at July 31, 2012 ($)	Acquisition & Lease Costs ($)	Exploration Costs ($)	Balance as at October 31, 2012 ($)
Palisades	193,679	7,168	93,137	**293,984**
Palisades Extension	25,024	-	-	**25,024**
Moberly Creek	21,536	-	-	**21,536**
Berland	-	20,231	-	**20,231**
Total	**240,239**	**27,399**	**93,137**	**360,775**

Altitude's capitalized expenditures on its Palisades Project as at October 31, 2012 is $293,984. During the three month period ended October 31, 2012, the Corporation incurred $93,137 in exploration costs on its Palisades property. The work consisted of ground reconnaissance work, mapping, drill and access location planning, coal quality assessment and general planning for a Phase I drill program that is expected to commence in the fourth quarter of 2013 (June or July). In addition, the Corporation paid its annual coal lease payment to Alberta Energy of$7,168.

During the three month period ended October 31, 2012 Altitude made an application to Alberta Energy for 5,245 hectares of Category 2 coal leases known as the Berland application. The Berland application was broken into three separate application filings. As is stipulated by Alberta Energy, the Corporation paid $625 per application, plus one year`s annual lease payment of $3.50 per hectare. The total cost for the Berland application was therefore $20,231.

4. SUMMARY OF SELECTED FINANCIAL INFORMATION

A summary of selected financial information for the three month period ended October 31, 2012 and 2011 is as follows:

	Period ended October 31, 2012 ($)	Period ended October 31, 2011 ($)
Total revenue - Interest income	**322**	**-**
Salaries	**23,118**	**-**
General expenses	**88,028**	**13,217**
Net and comprehensive loss for the period	**(110,824)**	**(13,217)**
Net loss per share - Basic and diluted	**(0.01)**	**(132.17)**
Total assets	**472,333**	**237,442**
Long-term financial liabilities	**Nil**	**Nil**

For the three month period ended October 31, 2012 and 2011, the Corporation reported no discontinued operations, and did not declare any cash dividends.

5. RESULTS OF OPERATIONS

Altitude`s results of operations for the three months ended October 31, 2012 resulted in a net loss of $110,824 versus a net loss of $13,217 during the comparable period in 2011.

The variance between the two periods results from the fact that during the period ended October 31, 2012 Altitude was beginning to ramp-up it`s administrative and exploration activities as it moved towards the completion of the Reverse Take-Over (`RTO`) of Triumph Ventures III Corporation. See also “Corporate History”. Specific variances between the two periods were:

- Interest income earned during the three month period ended October 31, 2012 was $322 (2011 – nil). This variance resulted from the purchase of a Guaranteed Investment Certificate in June 2012 with the proceeds of an equity financing then completed. Altitude did not have sufficient cash resources prior to June 2012 to make short term investments.
- Salary expense during the three month period ended October 31, 2012 was $23,118 (2011 – nil). The Corporation hired its first employee in June 2012. The Corporation had no employees during the three month period ended October 31, 2011.
- General expenses increased by 670% during the three month period ended October 31, 2012 versus the same period in 2011 ($88,028 compared to $13,217). The majority of the general expenses incurred during the period ended October 31, 2012 related to legal expenses ($70,895) incurred in support of the completion of the RTO. Other material expenditures were: Rent ($2,250); Travel & Entertainment ($5,643); Transfer Agent Fees ($7,687), none of which were incurred in the three month period ended October 31, 2011.
- The Loss per share decreased dramatically from the period ended October 31, 2012 in comparison to the same period in 2011 ($0.01 versus $132.17). This change was the result of the issuance of 14,672,000 common shares during the year ended July 31, 2012. The average number of shares outstanding during the respective periods therefore increased to 14,672,100 (2012) versus 100 (2011).

6. LIQUIDITY AND CAPITAL RESOURCES

As at October 31, 2012, the Corporation had cash on hand of $43,696 (2011 - $25,854) and a working capital deficit of $25,400 (2011 – positive working capital of $16,335). Management believes that the Corporation has sufficient cash and cash equivalents for the Corporation to meet its ongoing obligations and meet its objective of completing an RTO with a TSXV-listed entity by the end of calendar 2012.

Altitude is wholly dependent on equity financing to complete the exploration, evaluation and development of its coal properties and to fund its general and administrative expenses. See also “Risk Factors”. Altitude has not generated any revenue from operations and does not expect to generate any such revenue in its current or next fiscal year.

In June 2012 Altitude completed a non-brokered private placement to qualified investors by issuing 672,000 shares at a price of $0.45 per share for gross proceeds of $302,400. There were no commissions or other costs directly related to this equity financing.

On April 3, 2012, the Company signed a non-binding letter of intent (the "LOI") with Triumph Ventures III Corporation ("Triumph"), a corporation existing under the laws of Ontario, which outlines the general terms and conditions pursuant to which the Company and Triumph would be willing to complete a transaction that will result in a reverse take-over of Triumph by the shareholders of the Company (the "Transaction"). The LOI was negotiated at arm's length and was effective as of April 2, 2012.

The LOI was superseded by a definitive amalgamation agreement (the "Definitive Agreement") signed between the Corporation and Triumph in December 2012. The Transaction is subject to requisite regulatory approval, including the approval of the TSX Venture Exchange and standard closing conditions, including the approval of the directors of each of the Company and Triumph of the definitive Agreement and completion of due diligence investigations to the satisfaction of each of the Company and Triumph, 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.

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

- The Company 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 the Company, each consisting of one
- common share (a "Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant") of the Company immediately prior to the closing of the Transaction and exchanged into corresponding securities of Triumph in accordance with the Exchange Ratio (as defined herein). This condition has been met as disclosed in Note 13(b).

- The parties will prepare a filing statement in accordance with the rules of the Exchange, outlining the terms of the Transaction.

- The Company 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.

Prior to the Offering, Triumph shall have received previously contemplated seed financing in a total amount not exceeding $500,000 for working capital and general corporate purposes. This condition has been met.

On December 31, 2012, the TSX Venture Exchange Inc. provided conditional approval to Triumph 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 inasmuch as 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 19,066,606 Common Shares to acquire all of the issued and outstanding shares and warrants 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**") upon the satisfaction or waiver of the escrow release conditions detailed below (the "**Escrow Release Conditions**"). Each Unit Subscription Receipt will entitle the holder thereof to receive upon satisfaction of the Escrow Release Conditions, and 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 gross proceeds from the Offering are being held in escrow in an interest bearing account (the "**Escrowed Proceeds**"). The Escrowed Proceeds will be released from escrow to the Resulting Issuer only when all of the following conditions are met:

(i) the definitive agreement regarding the Qualifying Transaction has been entered into on terms acceptable to the Agents, acting reasonably;
(ii) the Completion of the Qualifying Transaction;
(iii) Altitude and Triumph have received all regulatory, shareholder and third-party approvals, if any, required in connection with Qualifying Transaction; and
(iv) neither Triumph nor Altitude is in breach or default of any of its covenants or obligations under the agency agreement concluded with the Agents (the "**Agency Agreement**"), except for those breaches or defaults that have been waived by the Agents, and all conditions set out in the Agency Agreement have been fulfilled.

It is expected that, immediately following the closing of the RTO, Altitude will have approximately $3.14 million available to fund ongoing exploration and evaluation initiatives as well as general and administrative expenses.

Altitude had no off balance sheet arrangements as at October 31, 2012.

7. OUTLOOK

Altitude is in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage. These risks include, but are not limited to: challenges of securing adequate capital in view of exploration, development and operational risks inherent in the mining industry as well as global economic and coal price fluctuations. There is no assurance that Altitude’s funding initiatives will continue to be successful to fund its planned exploration activities, which are focused on its Palisades Project.

Working capital from Altitude’s treasury, as available from time to time, may also be used to acquire and explore other properties either alone or in concert with others as opportunities and finances permit.

An investment in Altitude's securities is speculative, see "Risk Factors".

8. CRITICAL ACCOUNTING ESTIMATES AND SIGNIFICANT JUDGEMENTS

Altitude's unaudited condensed interim financial statements for the period ended October 31, 2012 have been prepared using IFRS applicable to a going concern, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business. However, Altitude is in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage. As a result of these circumstances, there is significant doubt as to the appropriateness of the going concern presumption. There is no assurance that Altitude's funding initiatives will continue to be successful and these financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material.

The preparation of Altitude's unaudited condensed interim financial statements for the period ended October 31, 2012 required management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates. These audited financial statements include estimates, which by their nature are uncertain. The impacts of such estimates are pervasive throughout the audited financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- Altitude assesses the carrying value of exploration and evaluation assets at each reporting period to determine whether any indication of impairment exists. When an impairment exists, the calculation of recoverable amount requires the use of estimates and assumptions such as long-term commodity prices, discount rates, recoverable metals, and operating performance.

9. SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed interim financial statements have been prepared on the basis of IFRS standards that were in effect at October 31, 2012 and these accounting policies have been applied consistently to all periods presented in these audited annual financial statements. The policies described below, and estimates related to them, have the most significant effect in preparation and presentation of Altitude's financial statements.

Exploration and Evaluation Assets

Exploration and evaluation costs, which are intangible costs, including the costs of acquiring claims, are capitalized as exploration and evaluation assets on an area of interest basis pending determination of the technical feasibility and the commercial viability of the project. Capitalized costs include costs directly related to exploration and evaluation activities in the area of interest. General and administrative costs are only allocated to the asset to the extent that those costs can be directly related to operational activities in the relevant area of interest. When a claim is relinquished or a project is abandoned, the related costs are recognized in profit or loss immediately.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of coal resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from intangible assets to mining property and development assets within property, plant and equipment.

Ownership in coal properties involves certain risks due to the difficulties in determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristics of many mining interests. Altitude has investigated the ownership of its coal properties and, to the best of its knowledge, ownership of its interests are in good standing.

10. ACCOUNTING ISSUES

Management of Capital Risk

The objective when managing capital is to safeguard Altitude's ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders, benefits to other stakeholders and to have sufficient funds on hand to meet its exploration and development plans to ensure the ongoing growth of the business.

Altitude considers its shareholders equity, cash and equivalents as capital. Altitude manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust capital structure, Altitude may issue new shares through private placements, repurchase shares, sell assets, incur debt, or return capital to shareholders. Altitude's working capital deficit at October 31, 2012 was $25,400. Altitude intends to complete additional exploration on its Palisades Project. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration and development activities. Due to the cyclical nature of the industry, there is no guarantee that when Altitude needs to raise capital, there will be access to funds at that time.

Management of Financial Risk

Altitude is exposed to various financial instrument risks assesses the impact and likelihood of this exposure. These risks include fair value of financial instruments and commodity price risk. Where material, these risks are reviewed and monitored by the Board of Directors and they are more fully described in note 12 to Altitude's audited annual financial statements for Fiscal 2012.

11. RECENT ACCOUNTING PRONOUNCEMENTS

Certain pronouncements were issued by the International Accounting Standards Board ("**IASB**") or the International Financial Reporting Interpretations Committee ("**IFRIC**") that are mandatory for accounting periods after December 31, 2010 or later periods. Many are not applicable or do not have a significant impact to Altitude and have been excluded from the table below. The following have not yet been adopted and are being evaluated to determine their impact on Altitude.

a) IFRS 9 'Financial Instruments' was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for Altitude beginning on August 1, 2015;

b) IFRS 10 'Consolidated Financial Statements' is effective for Altitude beginning on August 1, 2013, with early adoption permitted, establishes principles for the presentation and preparation of financial statements when an entity controls one or more other entities;

c) IFRS 11 'Joint Arrangements' was issued by the IASB in May 2011 and will replace IAS 31 Interests in Joint ventures and SIC 13 – Jointly Controlled Entities – Non-Monetary Contributions by Venturers. IFRS 11 is effective for Altitude beginning on August 1, 2013;

d) IFRS 12 'Disclosure of Interests in Other Entities' is effective for Altitude beginning on August 1, 2013, with early adoption permitted, requires the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows;

e) IFRS 13 'Fair Value Measurement' is effective for Altitude beginning on August 1, 2013, with early adoption permitted, provides the guidance on the measurement of fair value and related disclosures through a fair value hierarchy;

f) IAS 27 'Consolidated and Separate Financial Statements' is effective for Altitude beginning on August 1, 2015, with early adoption permitted, has been revised and is limited to the accounting for investments in subsidiaries, joint ventures, and associates in separate financial statements;

12. OUTSTANDING SHARE DATA

	Number of Shares
Common shares outstanding – July 31, 2012	**14,672,100**
Common shares outstanding – October 31, 2012	**14,672,100**

There were no changes to Altitude`s share capital during the three month period ended October 31, 2012. Altitude has an authorized share capital consisting of an unlimited number of common shares. There were no options or share purchase warrants outstanding at October 31, 2012.

13. OTHER INFORMATION

Contractual Commitments

Altitude does not have any commitments for material exploration expenditures, although Altitude anticipates that it may acquire other properties and enter into other joint venture agreements in accordance with its business plan.

Total future minimum annual lease payments for Altitude's office premises are $2,250 (fiscal 2013), which commitment ends on December 31, 2012.

Disclosure Controls and Procedures

Altitude's Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the design and operation of Altitude's disclosure controls and procedures as of October 31, 2012. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that Altitude's disclosure controls and procedures are effective to ensure that information required to be disclosed in reports filed or submitted by Altitude under Canadian securities legislation is reported within the time periods specified in those rules.

Internal Control over Financial Reporting

Altitude's Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision of the Chief Financial Officer, Altitude's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. There has been no change in Altitude's internal control over financial reporting during Fiscal 2012 that has materially affected, or is reasonably likely to materially affect, Altitude's internal control over financial reporting.

Limitations of Controls and Procedures

Altitude's Chief Executive Officer and Chief Financial Officer believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within Altitude have been prevented or detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

Related Party Transactions

Transactions for Fiscal 2012 are disclosed and explained in note 5 to the unaudited condensed interim financial statements for the period ended October 31, 2012, which accompanies this MD&A.

Risk Factors

Altitude is in the exploration stage and is subject to the risks and challenges similar to other companies in a comparable stage. Other than the risks relating to reliance on financing previously discussed, as well as those discussed elsewhere in this MD&A, the Altitude's risks include, but are not limited to, limited operating history, speculative nature of coal exploration and development activities, operating hazards and risks, mining risks and insurance, no coal reserves, environmental and other regulatory requirements, competition, stage of development, fluctuations in commodity prices, conflicts of interest, reliance on key individuals, enforcement of civil liabilities as discussed further below.

> *Limited Operating History* - An investment in Altitude should be considered highly speculative due to the nature of Altitude's business. Altitude has no history of earnings, it has not paid any dividends and it is unlikely to enjoy earnings or be paying dividends in the immediate or foreseeable future.
>
> *Speculative Nature of Coal Exploration and Development Activities* - Resource exploration and development is a speculative business, characterized by a number of significant risks including, among

other things, unprofitable efforts resulting not only from the failure to discover coal deposits but from finding coal deposits which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of coal acquired or discovered by Altitude may be affected by numerous factors which are beyond the control of Altitude and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, coal markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of coal and environmental protection, the combination of which factors may result in Altitude not receiving an adequate return of investment capital.

Substantial expenditures are required to establish coal reserves through drilling, to develop metallurgical processes to extract and wash the coal and, in the case of new properties to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major coal deposit, no assurance can be given that coal will be discovered in sufficient quantities and grades to justify commercial operations or that the funds required for development can be obtained on a timely basis. Estimates of coal reserves, coal deposits and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the quality of coal ultimately mined may differ from that indicated by drilling results. Short-term factors relating to reserves, such as the need for orderly development of coal deposits or the processing of new or different qualities, may also have an adverse effect on mining operations and on the results of operations. Material changes in coal reserves, qualities, stripping ratios or recovery rates may affect the economic viability of any project.

Altitude’s coal properties are in the exploration stage only and are without known bodies of coal reserves. The exploration programs proposed by Altitude are exploratory searches for commercial coal deposits only. Development of any of Altitude’s coal properties will only follow upon obtaining satisfactory exploration results.

Few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish coal reserves, develop metallurgical processes and construct mining and processing facilities at a particular site. There is no assurance that Altitude’s coal exploration activities will result in any discoveries of commercial bodies of coal. Also, no assurance can be given that any or all of Altitude’s properties will not be subject to prior unregistered agreements or interests or undetected claims which could be materially adverse to Altitude.

No Coal Reserves - All of the Altitude properties are considered to be in the exploration stage only and do not contain a known body of commercial coal. Coal reserves are estimates and no assurance can be given that the anticipated tonnages and quality will be achieved or that the indicated level of recovery will be realized. Reserve estimates for properties that have not yet commenced production may require revision based on actual production experience. Market price fluctuations of coal, as well as increased production costs or reduced recovery rates may render reserves containing relatively lower qualities of coal uneconomic and may ultimately result in a restatement of reserves. Moreover, short-term operating factors relating to the coal reserves, such as the need for orderly development of the ore bodies and the processing of new or different coal qualities may cause a mining operation to be unprofitable in any particular accounting period. While Altitude does have coal resources, such resources do not have demonstrated economic viability.

Conflicts of Interest - Certain of the Directors and Officers of Altitude are engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such Directors and Officers of Altitude may become subject to conflicts of interest. Canadian corporate laws provide that in the event that a Director has an interest in a contract or proposed contract or agreement, the Director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided under those laws. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the applicable Canadian corporate laws.

Operating Hazards and Risks - Coal exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Altitude's operations will be subject to all the hazards and risks normally incidental to exploration, development and production of coal, such as unusual or unexpected formations, cave-ins or pollution, all of which could result in work stoppages, damage to property and possible environmental damage.

Mining Risks and Insurance - The business of exploring and mining for coal is generally subject to a number of risks and hazards including environmental hazards, industrial accidents, labour disputes, unusual or unexpected geological conditions, pressures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, blizzards and earthquakes. No assurance can be given that such insurance will continue to be available or that it will be available at economically feasible premiums. Mining operations will be subject to risks normally encountered in the mining business.

Environmental and Other Regulatory Requirements – Altitude's activities are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner, which means stricter standards and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and Directors, Officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

The exploration operations of Altitude and development and commencement of production on its properties require permits from various federal and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Altitude believes it is in substantial compliance with all material laws and regulations, which currently apply to its activities.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Competition - Significant and increasing competition exists for the limited number of coal acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than Altitude, Altitude may be unable to acquire additional attractive coal properties on terms it considers acceptable.

Accordingly, there can be no assurance that Altitude's exploration and acquisition programs will yield any reserves or result in any commercial mining operation.

Stage of Development - Altitude is in the business of exploring for, with the ultimate goal of producing, coal from its coal exploration properties. None of the Altitude properties have commenced commercial production and Altitude has no history of earnings or cash flow from its operations. As a result of the foregoing, there can be no assurance that Altitude will be able to develop any of its properties profitably or that its activities will generate positive cash flow.

Altitude has not paid any dividends and it is unlikely to enjoy earnings or paying dividends in the immediate or foreseeable future. Altitude has not sufficiently diversified such that it can mitigate the risks associated with its planned activities. Altitude has limited cash and other assets.

A prospective investor in Altitude must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of Altitude's management in all aspects of the development and implementation of Altitude's business activities.

Fluctuations in Commodity Prices - The profitability, if any, in any mining operation in which Altitude has an interest is significantly affected by changes in the market price of coal which fluctuate on a short-term basis and are affected by numerous factors beyond Altitude's control.

Reliance on Key Individuals – Altitude's success depends to a certain degree upon certain key members of the management. These individuals are a significant factor in Altitude's growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on Altitude.

Corporate Governance

Altitude's Board of Directors follows corporate governance policies to ensure transparency and accountability to shareholders.

14. FORWARD LOOKING STATEMENTS

This MD&A contains forward-looking statements with respect to Altitude's expectations, estimates and projections regarding its business and the economic environment in which it operates. These forward-looking statements, by their nature, involve risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements, in particular, recent capital market declines and uncertainty. The Corporation has assumed that financing alternatives remain available, albeit upon terms that may not be as attractive as was the case prior to the capital market uncertainty which has now continued for some months The Corporation considers the assumptions on which these forward-looking statements are based to be reasonable at the time that they were prepared, but cautions the reader that these assumptions regarding future events, many of which are beyond the control of management, may ultimately prove to be incorrect. Except as required by securities law, the Corporation does not intend, and assumes no obligation, to update the forward-looking statements contained herein.

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	Calgary, AB T2P 3E8
Corporation Phone Number:	**(403) 206-1570**

SCHEDULE "G" - RESULTING ISSUER PRO FORMA BALANCE SHEET

(See the attached)

TRIUMPH VENTURES III CORPORATION
PRO FORMA STATEMENT OF FINANCIAL POSITION
(unaudited - prepared by management)
AS AT OCTOBER 31, 2012

	Altitude	Triumph	Notes	Pro Forma Adjustments	Pro Forma
Assets					
Current					
Cash and cash equivalents	43,696	234,048	2c	2,560,600	3,558,657
			2d	(179,242)	
			2e	961,230	
			2f	(67,286)	
			2g	(50,000)	
			2h	55,611	
Amounts receivable	27,862	-			27,862
Due from related parties	40,000	-			40,000
	111,558	234,048		3,280,913	3,626,519
Exploration & evaluation assets	360,775	-			360,775
	472,333	234,048		3,280,913	3,987,294
Liabilities					
Current					
Accounts payables	136,958	72,662			209,620
Flow-through premium liability	-	-	2e	288,369	288,369
	136,958	72,662	-	288,369	497,989
Shareholders' Deficiency					
Common share capital	842,401	304,112	2a	(304,112)	3,980,978
			2a	714,344	
			2c	2,560,600	
			2c	(479,568)	
			2d	(179,242)	
			2d	(67,140)	
			2e	961,230	
			2e	(288,369)	
			2f	(67,286)	
			2f	(21,603)	
			2g	(50,000)	
			2h	55,611	
Other equity	-	35,210	2a	(35,210)	568,311
			2c	479,568	
			2d	67,140	
			2f	21,603	
Deficit	(507,026)	(177,936)	2a	177,936	(1,059,984)
			2a	(552,958)	
	335,375	161,386	-	2,992,544	3,489,305
	472,333	234,048	-	3,280,913	3,987,294

	Percentage of post-financing	Shares		Options	Warrants	Value
						of
ARL - Friends & Family		672,000		-	-	
ARL - Friends & Family (post financial statement date)		24,000				
ARL - Nominal ($0.01)		4,000,000				
ARL - Initial Investors ($0.05) [GW, DL]		6,080,000				
ARL Founders	17.99%	3,920,100				
TVP shares (1:2 consolidation)		1,457,845		137,262	88,285	
Pre-financing shares out		16,153,945		137,262	88,285	
Financing						
Units - tranche 1		4,001,000	168,042.00		2,000,500	449,602
Units - tranche 2	159999.6	266,66(	11,199.97		133,334	29,966
Flow-through - tranche 1		859,286	42,105.01			
Flow-through - tranche 2	359730	513,90(	25,181.10			
Broker warrants			246,528.09		298,737	67,140
	519729.6				96,12:	21,603
Total		21,794,797		137,262	2,616,979	
Percentage of Triumph ownership		**6.7%**				
Percentage of ARL		**93.3%**				
Offering price		$ 0.49				
Post-transaction value		$ 10,679,451				
Relative value of Triumph		$ 714,344				
Net book value		$ 161,386				
Value attributed to shell		$ 552,958				

ALTITUDE RESOURCES LTD.
BLACK SCHOLES MODEL
FOR USE WITH S. 3870 Stock based compensation

Preparer	Reviewer
PS	

INPUT VARIABLES

	12-May-11
	Officers/director Options
Stock Price	$ 0.60
Exercise Price	$ 0.80
Term	2.00
Volatility	110.00%
Annual Rate of Quarterly Dividends	0.00%
Discount Rate = Bond Equivalent Yield	1.000%

INTERMEDIATE CALCULATIONS

Present Value of Stock Ex-dividend	0.49
Present Value of Exercise Price	0.78
Cumulative Volatility	155.56%

CALL OPTION VALUE

Proportion of Stock Present Value	68.28%
Proportion of Excercise Price PV	-14.00%
Call Option Value	$ 0.22

PUT OPTION VALUE

Proportion of Stock Present Value	-31.72%
Proportion of Excercise Price PV	86.00%
Put Option Value	$ 0.52

Value of stock + option	0.60

PRO FORMA FINANCIAL STATEMENTS
TRIUMPH VENTURES III COROPORATION
NOTES TO PRO-FORMA STATEMENT OF FINANCIAL POSITION
(Unaudited – prepared by management)
October 31, 2012

1. BASIS OF PRESENTATION

The accompanying unaudited pro-forma consolidated statement of financial position of Triumph Ventures III Corporation (the "Company", "Triumph") has been prepared by management in accordance with International Financial Reporting Standards from information derived from the financial statements of the Company and the financial statements of Altitude Resources Ltd. ("Altitude"), together with other information available to the Company. The unaudited pro-forma consolidated statement of financial position has been prepared for inclusion in the Filing Statement of Triumph dated December 24, 2012, in conjunction with the acquisition of all of the issued and outstanding shares of Altitude. The acquisition is subject to a number of conditions including, among other things, regulatory approval and acceptance of the acquisition as the Company's Qualifying Transaction and concurrent completion of the Financing. In the opinion of management, the pro-forma consolidated statement of financial position includes all adjustments necessary for fair presentation of the transactions as described below.

The unaudited pro-forma consolidated statement of financial position of the Company has been compiled from and includes the unaudited statement of financial position of the Company as at October 31, 2012 and the unaudited statement of financial position of Altitude as at October 31, 2012. The unaudited pro-forma consolidated statement of financial position has been prepared as if the transactions described in Note 2 had occurred on October 31, 2012.

The unaudited pro-forma consolidated statement of financial position is not intended to reflect the financial position of the Company which would have actually resulted had the proposed transactions described in Note 2 and other pro-forma adjustments occurred as assumed. Further, this unaudited proforma consolidated statement of financial position is not necessarily indicative of the financial position that may be attained in the future. The unaudited pro-forma consolidated statement of financial position should be read in conjunction with the financial statements disclosed above.

The consolidated entity would be subjected to an effective income tax rate of 25%.

2. PRO-FORMA ASSUMPTIONS

The unaudited pro-forma consolidated statement of financial position incorporates the following pro-forma assumptions:

(a) The transaction, when completed, will result in the Reverse Takeover of Triumph by Altitude whereby the shareholders of Altitude will have acquired 93.3% of the outstanding common shares of Triumph, through the issuance of 20,336,952 common shares of Triumph. After the Reverse Takeover Transaction, the shareholders and the Management of Altitude will control the Company and for accounting purposes Altitude will therefore be deemed the acquirer. As Triumph was a non-operating public entity it did not meet the definition of a business under IFRS 3; accordingly, Altitude will account for the Reverse Takeover Transaction in accordance with IFRS 2. The assets and liabilities of Triumph will be included in the consolidated balance sheet at their pre-combination carrying values. Shares capital, contributed surplus and the deficit of Triumph will be eliminated.

PRO FORMA FINANCIAL STATEMENTS
TRIUMPH VENTURES III CORPORATION
NOTES TO PRO-FORMA STATEMENT OF FINANCIAL POSITION
(Unaudited – prepared by management)
OCTOBER 31, 2012

2. PRO-FORMA ASSUMPTIONS (cont'd…)

The total purchase price of $714,344 has been allocated as follows:

Cash and cash equivalents	$ 234,048
Accounts payable and accrued liabilities	(72,662)
Listing expense	552,958
Purchase price:	$ 714,344

Consideration comprised of:

Fair value of common shares	$ 714,344

The fair value of Triumph was determined based on Triumph shareholders' proportionate interest in the combined Triumph/Altitude entity on a post-financing basis, using a per share price of $0.49, the price at which the financings described in notes 2(c) and (e) were completed.

(b) Triumph will acquire all of the issued and outstanding Altitude Common Shares in exchange for the issuance of 20,336,952 Triumph Shares which will constitute 93.3% of the total issued and outstanding Triumph Shares, on a non-diluted basis, following completion of the Financing described in Notes 2(c) and (e) and the Transaction. Triumph will also issue 2,133,834 Triumph Warrants to the Altitude private placement Warrant holders to purchase 2,133,834 Triumph Shares at an exercise price of $0.80 per Triumph Share for a period ending 24 months from the date of completion of the Transaction.

(c) As a condition to the transaction, Altitude completed a private placement of 4,267,666 Altitude Units (the "Financing") at a price $0.60 per unit for gross proceeds of $2,560,600. Each Altitude Unit consisted of one Altitude Share and one half of one Altitude Warrant. Each full Altitude Warrant entitles the holder to purchase one Altitude Share at an exercise price of $0.80 per Altitude Share within two years of the Completion of the Qualifying Transaction. The Financing was sold on a brokered basis (as described in note 2(d)).

The fair value of the warrants issued were estimated at the date of grant using the Black-Scholes model with the following weighted average assumptions: (I) dividend yield of 0%; (II) expected volatility of 110%; (III) a risk free interest rate of 1%; (IV) an expected life of 2 years and (V) a share price of $0.49. Expected volatility was based on comparable companies.

(d) In connection with the Financing described in Note 2(c), Altitude paid to the Agent, commissions in the amount of $179,242 (7% of gross proceeds), and issued 298,737 Altitude Broker Warrants (7% of the brokered Altitude Units sold in the Financing). The fair value of the warrants issued were estimated at the date of grant using the Black-Scholes model with the following weighted average assumptions: (I) dividend yield of 0%; (II) expected volatility of 110%; (III) a risk free interest rate of 1%; (IV) an expected life of 2 years and (V) a share price of $0.49. Expected volatility was based on comparable companies.

PRO FORMA FINANCIAL STATEMENTS
TRIUMPH VENTURES III CORPORATION
NOTES TO PRO-FORMA STATEMENT OF FINANCIAL POSITION
(Unaudited – prepared by management)
OCTOBER 31, 2012

2. PRO-FORMA ASSUMPTIONS (cont'd…)

(e) As a further condition to the transaction, Triumph completed a private placement of 1,373,186 flow through subscription receipts at a price of $0.70 per subscription receipt for gross proceeds of $961,230. Each flow through subscription receipt will automatically convert, upon Closing, into one common share of Triumph. The Financing was sold on a brokered basis (as described in note 2(f)).

The flow through share premium associated with the issuance of the Triumph subscription receipts was equal to $0.21 per subscription receipt, based on a share price of $0.49 as described in note 2(c). This resulted in a flow through share premium liability of $288,369.

(f) In connection with the Financing described in Note 2(e), the Company paid to the Agent, commissions in the amount of $67,286 (7% of gross proceeds), and issued 96,123 Broker Warrants (7% of the brokered flow through subscription receipts sold in the Financing). The fair value of the warrants issued were estimated at the date of grant using the Black-Scholes model with the following weighted average assumptions: (I) dividend yield of 0%; (II) expected volatility of 110%; (III) a risk free interest rate of 1%; (IV) an expected life of 2 years and (V) a share price of $0.49. Expected volatility was based on comparable companies.

(g) The Agent's estimated legal fees to complete the Financing are on account of the Company and are estimated at $50,000.

(h) In connection with the closing of the transaction, the TSXV required an additional equity investment of $55,611 by certain members of Altitude's founding shareholder group. This amount has been added to Altitude's share capital.

3. CAPITAL STOCK

Capital Stock as at October 31, 2012 in the unaudited pro-forma consolidated statement of financial position is comprised of the following:

	Number of Shares	$	Other Equity
Share capital and contributed surplus of Triumph	2,915,691	304,112	35,210
Shares issued for the acquisition of Altitude	14,696,100	842,401	-
Shares issued in connection with the Financing	5,640,852	3,521,830	-
Warrants issued in connection with the Financing	-	(479,568)	479,568
Issue costs related to agent's commission and legal fees	-	(296,528)	-
Flow through share premium liability	-	(288,369)	-
Excess founder share payment	-	55,611	-
Issuance of agent's warrants	-	(88,743)	88,743
Fair value of Triumph at acquisition	-	714,344	
Share capital of Triumph eliminated on acquisition	(1,457,846)	(304,112)	-
Contributed surplus of Triumph eliminated on acquisition	-	-	(35,210)
	21,794,797	$3,980,978	$568,311

SCHEDULE "H" - LONG-FORM CONSENTS OF COLLINS BARROW TORONTO LLP

(See the attached)

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Chartered Accountants

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January 30, 2013

TSX Venture Exchange

Dear Sir/Madam:

Re: Altitude Resources Inc. (formerly Triumph Ventures III Corporation)

We refer to the Amended Filing Statement of Altitude Resources Inc. (formerly Triumph Ventures III Corporation) ("Triumph") dated January 30, 2013 relating to the qualifying transaction involving the acquisition by Triumph of all of the issued and outstanding common shares of Altitude Resources Ltd. ("Altitude").

We consent to being named and to the use in the above-mentioned Amended Filing Statement of our report to the shareholders of Triumph on the statements of financial position as at July 31, 2012 and July 31, 2011 and the statements of comprehensive loss, changes in equity and cash flows for the year ended July 31, 2012 and for the period from the date of incorporation (January 19, 2010) to July 31, 2011. Our report is dated September 12, 2012.

We report that we have read the Amended Filing Statement and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements.

This letter is provided solely for the purpose of assisting the securities regulatory authorities to which it is addressed to in discharging their responsibilities and should not be used for any other purpose. Any use that a third party makes of this letter, or any reliance or decisions made based on it, are the responsibility of such third parties. We accept no responsibility for loss or damages, if any, suffered by any third party as a result of decisions made or actions taken based on this letter.

Yours truly,

Collins Barrow Toronto LLP

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January 30, 2013

TSX Venture Exchange

Dear Sir/Madam:

Re: Altitude Resources Ltd.

We refer to the Amended Filing Statement of Altitude Resources Inc. (formerly Triumph Ventures III Corporation) ("Triumph") dated January 30, 2013 relating to the qualifying transaction involving the acquisition by Triumph of all of the issued and outstanding common shares of Altitude Resources Ltd. (the "Company") with the resulting issuer continuing as "Altitude Resources Inc."

We consent to being named and to the use in the above-mentioned Amended Filing Statement of our report to the Directors of the Company on the statements of financial position at July 31, 2012 and July 31, 2011 and the statements of comprehensive loss, changes in equity and cash flows for the year ended July 31, 2012 and for the period from the date of incorporation (August 19, 2010) to July 31, 2011. Our report is dated December 24, 2012.

We report that we have read the Amended Filing Statement and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements.

This letter is provided solely for the purpose of assisting the securities regulatory authorities to which it is addressed to in discharging their responsibilities and should not be used for any other purpose. Any use that a third party makes of this letter, or any reliance or decisions made based on it, are the responsibility of such third parties. We accept no responsibility for loss or damages, if any, suffered by any third party as a result of decisions made or actions taken based on this letter.

Yours truly,

Collins Barrow Toronto LLP

Collins Barrow Toronto LLP
Chartered Accountants
Toronto, Ontario