

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Altitude Resources Inc.
#800 - 808 - 4th Avenue SW
Calgary, AB T2P 3E8

2. **Date of Material Change**

December 30, 2014

3. **News Release**

A news release was disseminated through Marketwired on December 30, 2014.

4. **Summary of Material Change**

Altitude Resources Inc. (the "**Company**") announced the closing of a non-brokered private placement financing.

5. **Full Description of Material Change**

The Company announced that it has completed an offering of 1,261,111 common shares in the capital of the Company to be issued on a "flow-through" basis within the meaning of the *Income Tax Act* (Canada) (the "**Flow-Through Shares**") at a price of \$0.18 per Flow-Through Share by way of a non-brokered private placement for total gross proceeds \$226,999.99 (the "**Offering**").

The Company expects to use the net proceeds from the Offering for ground exploration on the Company's Palisades Coal Project. The proceeds received by the Company from the sale of the Flow-Through Shares will be used to incur eligible Canadian Exploration Expenses which will be renounced in favour of subscribers.

The Flow-Through Shares are subject to a statutory hold period of four months and a day from the closing date of the Offering. Closing of the Offering and the issuance of the Flow-Through Shares are subject to approval of the TSX Venture Exchange.

In connection with the closing of the Offering, the Company paid a cash finder's fee of \$14,000 (7%) in respect of subscriptions from investors introduced by various finders. The Company also issued finder's warrants exercisable for up to 77,778 common shares of the Company (the "**Finder's Warrants**"). The Finder's Warrants have an exercise price of \$0.22 per share and expire eighteen months from the closing date of the Offering.

Closing of the Offering is subject to all requisite regulatory approvals, including that of the TSX Venture Exchange.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

7. Omitted Information

No information has been omitted on the basis that it is confidential information.

8. Executive Officer

For further information contact Douglas Porter, Chief Financial Officer, at 403-870-4349.

9. Date of Report

January 9, 2015