



July 27, 2016

## **PALISADES PROJECT UPDATE**

### **Highlights:**

- *Altitude begins 2016 drill program at Palisades Coal Project near Hinton, Alberta*
- *Quarterly metallurgical coal prices increase to \$92.50US in 2016 Q3 from \$84US in Q2*

**CALGARY, ALBERTA: Altitude Resources Inc. (TSX-V: ALI) (“Altitude”)** is pleased to provide an update on the 2016 exploration program at the Palisades Project in west central Alberta, conducted with its joint venture partner, JOGMEC. On June 9, 2016 Altitude announced that it was proceeding with a two-phase exploration program on the Palisades and Palisades Extension coal properties as part of the Altitude-JOGMEC Joint Venture.

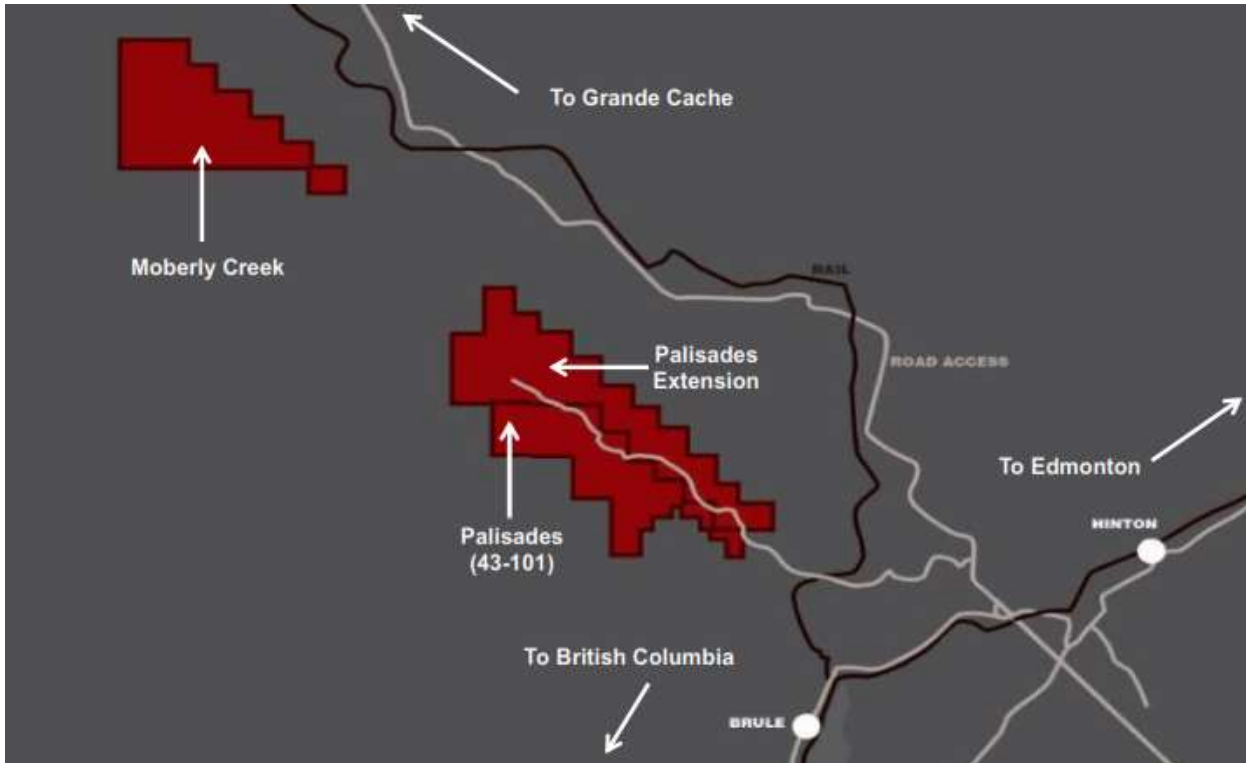
In mid-June, Altitude mobilized the project and initiated road building to its intended drill sites. Drilling equipment was mobilized to the site and drilling commenced on July 21. Depending on weather, drilling is expected to be completed by mid-August 2016. The budgeted 2016 program is CDN\$1.55 million. Dahrouge Geological Consulting (Dahrouge) of Edmonton, Alberta has been contracted to carry out the 2016 program.

Meanwhile, seaborne traded coking coal pricing has increased by almost 20% for the last three quarters of 2016. Spot prices have seen spikes to in excess of USD \$100 due to increased activity in Asian steel markets. Prices are expected to continue to be robust in the mid-term especially for high fluidity coking coals.

Commenting on the activities, President and CEO, Gene Wusaty said, "We are very pleased with our ongoing exploration activities at our Palisades Project in collaboration with JOGMEC in light of the fact that coking coal prices continue increase."

Figure 1

## PALISADES LOCATION MAP



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

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

### **About Altitude**

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

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This news release contains "forward looking information" within the meaning of applicable Canadian securities legislation. Forward looking information includes without limitation, statements regarding the size and quality of the Company's mineral resources, progress in the development of mineral properties, future capital and operating expenses, the future financial or operating performance of the Company, the prospective mineralization of the properties, planned exploration programs and the anticipated production schedule. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is based on assumptions that have been made by the Company as at the date of such information, including those assumption described in the Company's technical report entitled "Resource Estimate of the Palisades Coal Property" dated November 28, 2011 which is available at [www.sedar.com](http://www.sedar.com). Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the future price of coal, industry market trends and predictions, the estimation of mineral reserves and resources, operating and exploration expenditures, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations including changes in government policies, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage, regulatory matters, and other risks described in the public filings of the Company. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.