

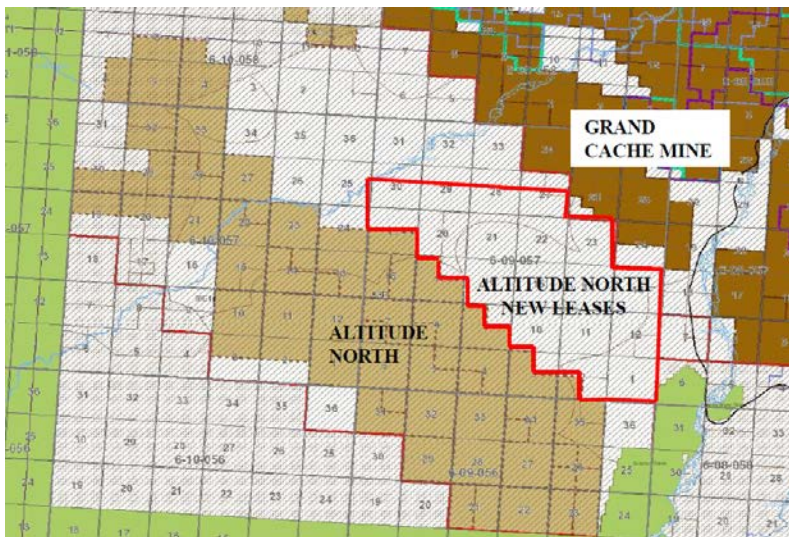


ALTITUDE  
RESOURCES INC

May 23, 2017

## Altitude Resources Inc. Update: Acquisition of Additional Altitude North Lease Applications and Initiation of Application for 2017 Drill Permit for Palisades Project

**CALGARY, ALBERTA** - Altitude Resources Inc. (TSX-V:ALI) has acquired two new Alberta Crown coal lease applications adjoining its Altitude North property in west central Alberta. The additional applications cover an area of 4,144 hectares (see map). The Altitude North property is approximately 60 km north-west of the ALI's Palisades Coal Project and is immediately adjacent to the Grande Cache Coal Mine property. The Altitude North Project is in close proximity to CN rail, providing access to both Vancouver and Prince Rupert ports. The addition of the new lease applications increases the company's land position at its Altitude North Project to approximately 14,080 hectares. Altitude is planning a 2017 field program to identify coal structure, coal quality and future drill targets.



In 2015 ALI announced that it had discovered a multiple near surface mid volatile coking coal deposit at its Altitude North property. The property stretches over a length of 23 km (northwest to southeast). Seven individual seams were identified ranging in estimated true thickness from .3 to 6.0 meters. Significant coal seam intersections were identified and stretched along the entire extent of the property. Testing indicated the coal rank to be Mid Volatile Coking coal. Initial historic Alberta government exploration reports showed some coal outcrops which were identified from field work in the 1960 – 1980s but there are no reports of any field drilling.

### ***Palisades Project***

ALI has initiated permit applications with the Alberta Government for a drill program at the Palisades Coal Project located in west - central Alberta, Canada. Palisades Extension, an area adjacent to Palisades on the north boundary is to be included in the drilling program for the first time. A 2,500 meter drill campaign has been recommended to evaluate and constrain the drill and mapping targets. This work includes approximately 2,000 meters of reverse circulation drilling and up to 500 meters of

wireline coring in target areas identified by the 2016 program. The drill permit is expected to be valid for two years.

The ALI-JOGMEC Joint Venture approved the 2017 program under the Third Farm-In of the Joint Exploration Agreement signed in 2015. The budget for the 2017 campaign is CDN \$1,200,000. JOGMEC has now fulfilled its obligations under the Second Farm-In and has now earned a 31.875% interest in the Palisades project.

The drill targets in the proposed program were identified during the 2016 exploration campaign. Dahrouge Geological Consulting (Dahrouge) of Edmonton, Alberta has been contracted to oversee the proposed 2017 drill program. It is expected that the approval will be received in the calendar Q3 2017 and the program is expected to start shortly after.

Commenting on the upcoming program, Gene Wusaty, President and CEO said, "We are very pleased with the expansion of our Altitude North leases and planning for our 2017 filed program. The planned 2017 drill program will test new coal targets identified in the 2016 field exploration as well as incorporating the Palisades Extension for the first time. We expect the program will result in more extensive coal quality analysis as well as provide the opportunity to increase our resource base at Palisades."

Gene Wusaty, President & CEO, a qualified person as defined by NI 43-101, supervised the preparation of the technical information in this release.

### **About Altitude Resources**

Altitude Resources is a Canadian coking coal exploration and development company focused on developing its portfolio of coking coal properties in the province of Alberta, Canada. Altitude's properties are all located within close proximity to rail with spare capacity and the ability to provide transport of coal to deep-water ports on the west coast of Canada to service the growing demand from world markets.

### **About JOGMEC**

Japan Oil, Gas and Metals National Corporation (JOGMEC) was established on February 29, 2004. JOGMEC integrates the functions of the former Japan National Oil Corporation, which was in charge of securing a stable supply of oil and natural gas, and the former Metal Mining Agency of Japan, which was in charge of ensuring a stable supply of nonferrous metal and mineral resources and implementing mine pollution control measures. JOGMEC has a mandate to invest in early-stage resource exploration projects. For projects that proceed to the development and production stages, JOGMEC will look to attract Japanese mining and industrial companies as long term partners.

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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.