



December 13, 2017

## Amendment to Terms of Previously Announced Sale of Elan Coal Project

**CALGARY, ALBERTA** - Altitude Resources Inc. ("**Altitude**") (**TSX-V:ALI**) is pleased to announce an amendment to the previously announced sale of Elan Coal Ltd. ("**Elan**"). As stated on September 6, 2017, Altitude and its partner, Elan had entered into a Share Sale Deed ("**SSD**") under which Kuro Coal Canada Inc. ("**Kuro**") was to purchase 100% of Elan Coal Ltd. ALI has a 15% minority interest in Elan. The Elan Coal Project is the only asset owned by Elan Coal Ltd.

Under the amendment to the SSD, the acquisition of Elan will now occur through Kuro's parent company, Atrum Coal Limited ("**Atrum**") (**ASX:ATU**):

- Atrum will purchase 100% of the issued and outstanding shares in Elan;
- Kuro and Kuro Coal Canada assign all the rights and obligations in the original SSD to Atrum, and Atrum will assume the payments being C\$3.65M in Atrum shares at a price of A\$0.19 and C\$3.0M cash;
- Kuro will no longer seek to separately list on the ASX, TSX Venture Exchange or an alternative international exchange;
- All other rights, benefits, interests and obligations under the original SSD have been assigned by Kuro to Atrum; and,
- The transaction must be completed by 31 March 2018.

Detailed information about the Elan property and original SSD agreement between Kuro Coal and Elan can be found in Altitude's previous press releases as posted on SEDAR.

Commenting on the amendment to the SSD, Gene Wusaty, President and CEO said, "We are very pleased with the progress towards monetizing Altitude's 15% minority interest in Elan Coal Ltd. The amendment to the SSD is expected to result in a quicker conclusion of the transaction due to the fact that Atrum is already public and there is no longer a requirement for Kuro to go through the time and expense of an IPO. This transaction will provide Altitude with an immediate working capital infusion while allowing us to continue to share in the upside of the Elan property through its equity stake in Atrum."

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 Resources

Altitude Resources is a Canadian coking coal exploration and development company focused on developing its portfolio of coking coal properties in west-central and southwest Alberta. Altitude's

properties are all located close to rail which has capacity to provide transport product to deep-water ports on the west coast of Canada to service the growing demand from world markets.

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**Cautionary Statement Regarding Forward-Looking Information**

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.