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Altitude Resources Announces Proposed Spin-out Transaction

FOR IMMEDIATE RELEASE: (Calgary, AB), June 5, 2018 – Altitude Resources Inc. (“**Altitude**” or the “**Company**”) (TSXV: ALI) announces that it has begun a strategic review of its assets and operations in an effort to enhance shareholder value. In connection with the strategic review, Altitude intends to spin-out its wholly-owned subsidiary, Altitude Resources Ltd. (“**Spinco**”), to existing shareholders of Altitude (the “**Spin-Out**”). It is currently contemplated that the Spin-Out will be completed by way of court approved plan of arrangement under the laws of the Province of Ontario. Subsequent to, or in connection with the completion of the Spin-Out, Altitude intends to pursue capital market opportunities that require a public listing.

The completion of the Spin-Out is subject to a number of conditions, including, without limitation, the receipt of all requisite shareholder (on a majority of the minority basis), director, court and regulatory authority approvals. It is anticipated that a meeting of the Company’s shareholders will be called for the second half of 2018 to approve, among other matters, all required matters in connection with the Spin-Out.

Further details of the Spin-Out and Altitude’s search for capital market opportunities will be included in subsequent news releases and disclosure documents to be filed by the Company. In the event the Company completes the Spin-Out prior to the completion of a capital market transaction, it is possible that the Company’s shares could be moved to the NEX Board of the TSXV pending completion of any such transaction.

Trading Halt

At the Company's request, trading in the Altitude Shares has been halted by the TSXV. Trading is expected to remain halted until the Company has complied with all requirements of the TSXV. Prior to the resumption of trading, further details of the Spin-Out and any proposed capital market opportunities will be provided.

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As noted above, completion of the Spin-Out is subject to a number of conditions, including but not limited to, the approval of the Company's shareholder and the TSXV. There can be no assurance that the Spin-Out will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular of the Company to be prepared in connection with the Spin-Out, any information released or received with respect to the Spin-Out may not be accurate or complete and should not be relied upon. Trading in the securities of Altitude should be considered highly speculative

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

This news release contains statements that constitute "forward-looking statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause Altitude's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Forward-looking statements in this document include statements regarding Altitude's expectations regarding the completion of the Spin-Out and other statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others:

- that there is no assurance that the parties will obtain the requisite court, director, shareholder and regulatory approvals for the Spin-Out; and
- there is no assurance that the Spin-Out will close on the terms anticipated or at all.

When relying on the Altitude's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and risks and other uncertainties and potential events. Altitude has assumed that the material factors referred to in the previous paragraphs will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors. Altitude undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS

SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The Company's securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

The TSX Venture Exchange has passed upon the merits of the Spin-Out and or approved or disapproved the contents of this news release.