

Altitude Resources Inc. Signs Exploration and Option Agreement with Elan Coal Ltd. to Acquire Up to 51% Interest in an Alberta Coking Coal Project

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Highlights:

- Opportunity to earn up to a 51% interest in Elan Coal Ltd.'s coal properties**
- Coking coal properties (22,000 ha) located in Crowsnest Pass, southern Alberta**
- Properties strategically located near infrastructure with spare capacity**
- NI 43-101 compliant resource report to be completed in next few months**

CALGARY, ALBERTA--(Marketwired - Aug 12, 2013) - [Altitude Resources Inc. \(TSX VENTURE:ALI\)](#) ("Altitude" or the "Company") is pleased to announce today that it has entered into an Exploration and Option Agreement (the "Agreement") with Elan Coal Ltd., a private Non-Arm's Length Party ("Elan"). Altitude will acquire an option to earn up to a 51% undivided working interest (the "Option") in 27 Alberta Crown coal lease applications (22,000 ha located near the historic coal mining area of Crowsnest Pass, Alberta (the "Leases "). The Agreement allows Altitude the right to enter upon and conduct exploration activities in and on all parts of the Leases (the "Right to Explore"). The Leases are adjacent to the Grassy Mt. coal property purchased by Riversdale Resources in January 2013 and are in close proximity to the Teck Resources five operating metallurgical coal mines.

To view the first map accompanying this press release, please click on the following link:
http://media3.marketwire.com/docs/altitude_resources_aug12_map01.pdf

In consideration, the Company will make an initial refundable cash payment of \$200,000 ("the Initial

Payment") to Elan to fund reconnaissance field work during calendar Q3 of 2013. Upon receipt of the Initial Payment, Elan shall provide the Company with a 120 day exclusivity period to complete due diligence and complete a financing of a minimum of \$2,000,000 ("Financing"). The Initial Payment shall be reimbursed by Elan to the Company in the event that the Financing is not completed and final approval of the TSX Venture Exchange has not been obtained. In the event that the Financing is completed and the Company is not satisfied with the results of the due diligence, 50% of the Initial Payment (\$100,000) will be returned upon the Company providing Elan of its intention not to proceed with the Option.

Commenting on the transaction, Andrew Wusaty, President and CEO said, "This is a great opportunity for Altitude to have a direct involvement in a second exciting early stage coking coal project. Similar to Altitude's Palisades project, Elan's Leases are strategically located near existing infrastructure with spare capacity. There has been a significant amount of information accumulated based on the extensive exploration work performed on these properties which includes drilling, trenching, adits and washability technical data. Elan has initiated a National Instrument 43-101 Resource Report which is expected to be available later this year."

To view the second map accompanying this press release, please click on the following link:
http://media3.marketwire.com/docs/altitude_resources_aug12_map02.pdf

The Elan Leases extend for 55 kms northward from Crowsnest Pass along strike in the Kootenay Group coal formation. Five different areas of interest with surface mineable potential have been identified from historic exploration work carried out by companies including CONSOL, Devon Canada, Granby Mining, CanPac Minerals, and Canadian Hunter dating back to the 1940's. More than ten coal seams have been identified on the properties with thicknesses ranging from 3 to 10m. Coal quality is low to medium volatile with variable but generally moderate ash content, with good washability and coking coal properties.

Pursuant to the Agreement, in order to maintain the Right to Explore and the Option, the Company shall be required to meet the following payment deadlines:

- i) Upon closing of the Financing, the Company shall commit \$1,500,000 in exploration expenditures (the "First Expenditure") by December 31, 2013; upon completion of the First Expenditure the Company shall be granted an initial 11.25% interest in the Lease Applications.
- ii) No later than December 31, 2014, the Company shall incur \$3,300,000 in exploration expenditures (the "Second Expenditure"); upon completion of the Second Expenditure the Company shall be granted an additional 11.25% interest in the Lease Applications.
- iii) Following completion of the First Expenditure and the Second Expenditure, and in recognition of its contribution as Operator, the Company shall be granted an additional 2.5% interest in the Lease Applications, for an aggregate interest of 25%.
- iv) On or before December 31, 2015, the Company shall be provided with an option to incur an additional \$5,000,000 in exploration expenditures (the "Third Expenditure"); upon completion of the Third Expenditure the Company shall be granted an additional 13% interest in the Lease Applications.
- v) Finally, on or before December 31, 2016, the Company shall be provided with an option to incur an additional \$5,000,000 in exploration expenditures (the "Fourth Expenditure"); upon completion of the Fourth Expenditure the Company shall be granted an additional 13% interest in the Lease Applications and therefore shall hold cumulative 51% in the Lease Applications.

In addition to being a director of Altitude, Mr. Eugene Wusaty, is also a director of Elan. In accordance with the *Business Corporations Act* (Ontario), Mr. Wusaty abstained from voting on the resolution passed by Altitude's board of directors approving the Agreement.

The Company has retained IBK Capital Corp. of Toronto to complete, on a best efforts basis, an equity financing of up to \$5 million in order to meet its obligation under the Agreement and for general working capital purposes. Additional details with respect to the Financing will be released by the Company over the coming weeks.

About Altitude Resources

Altitude Resources is a new Canadian coking coal exploration and development company focused on developing its portfolio of coking coal properties in west-central Alberta, Canada. Altitude's most advanced property, the Palisades Coal Project, is located approximately 12 kilometres from CN rail which has capacity to provide transport of coal to deep-water ports on the west coast of Canada to service the growing demand from world markets. **Initial drilling by Altitude on the Palisades Coal Project is expected to commence by mid-August 2013.**

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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