

## ...to Explore Palisades Metallurgical Coal Project in West Central Alberta, Canada

### Highlights

- Through a joint venture arrangement JOGMEC has agreed to acquire up to a 51% interest in the Altitude's Palisades Coal Project.
- Acquisition is based on three (3) Farm In milestones which include field work, drilling and completion of a mining study
- JOGMEC will fund CDN \$4.8 million in exploration expenditures over a 3 year period.

CALGARY, ALBERTA--(Marketwired - Apr 13, 2015) - [Altitude Resources Inc.](#) ("Altitude") (TSX VENTURE:ALI) is very pleased to announce a joint venture arrangement with JOGMEC whereby JOGMEC can acquire up to 51% interest in the Palisades Coal Project by investing CDN \$4.8 million in exploration expenditures over a three year period. The Palisades Property is located approximately 40 kilometres northwest of Hinton, Alberta. The Palisades property is in close proximity to CN rail's mainline which services the Grande Cache mine to the northwest.

Commenting on the joint venture with JOGMEC, Altitude President and CEO Gene Wusaty stated: "We are very excited by this opportunity to partner with an internationally recognized resource agency like JOGMEC. This joint venture will potentially provide the project with access to long-term development funding and possible future markets for the coal."

Figure 1 Palisades Project Property Map: <http://media3.marketwire.com/docs/1001533%20map.pdf>

### Acquisition Terms

The Joint Exploration Agreement is based on three (3) Farm-In Periods which are tied to specific funding milestones..

1. During the First Farm-in Period (2015), JOGMEC shall contribute One Million Five Hundred Thousand (C\$1,500,000) CAN\$ towards exploration on the Palisades Project.
2. During the Second Farm-In Period (2016), JOGMEC shall contribute One Million Five Hundred Thousand (C\$1,500,000) CAN\$ towards exploration on the Palisades Project. This will earn JOGMEC an unencumbered right, title and benefit to thirty-one point eight seven five percent (31.875%) of the Joint Venture Property.
3. During the Third Farm-In Period (2017) JOGMEC shall contribute One Million Eight Hundred Thousand (C\$1,800,000) CAN\$ towards exploration on the Palisades Project.

As of completion of the Earn-In Period, the Parties' respective actual or deemed equitable interests in the Palisades Project shall be:

- (i) if JOGMEC has contributed a total amount of Canadian Dollars Three Million (C\$3,000,000) (end of second Farm-In Period):

Altitude 68.125%  
JOGMEC 31.875%

- (ii) if JOGMEC has contributed a total amount of Canadian Dollars Four Million Eight Hundred Thousand (C\$4,800,000) (end of third Farm-In Period):

Altitude 49%,  
JOGMEC 51%

Based on a 2013 drilling program, Altitude had previously announced an NI 43 - 101 compliant Coal Resource Estimate comprising of 10.1 million tonnes ("Mt") in the Measured and Indicated Mineral Resource categories and 4.9 Mt in the Inferred Mineral Resource category. A 33Mt exploration target for the Palisades property has been identified. The coal quality rank is low volatile ( Ro 1.45 to 1.53 ). The study was carried out by Dahrouge Geological Consulting Ltd. of Edmonton, Alberta.

Table 1. NI 43-101 Coal Resources ( Million Tonnes )

	Palisades Measured	Indicated	Measured & Indicated	Inferred
Total	6.35	3.70	10.05	4.87

Gene Wusaty, President and CEO of Altitude, a qualified person as defined by National Instrument 43-101, supervised the

preparation of the technical information in this release.

Figure 2 : Location of Altitudes Projects: <http://media3.marketwire.com/docs/1001533%20map%202.pdf>

#### About Altitude Resources

Altitude Resources is a new Canadian coking coal company focused on developing its Palisades Coal Project located northwest of Hinton, Alberta, Canada and the recently optioned Elan project in southwestern Alberta. The Elan and Palisades Coal Projects are located in close proximity to CP and CN Rail respectively 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.

#### 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 conduct natural resource exploration projects. For projects that proceed to the development and production stages, JOGMEC will look to attract Japanese mining and resources-related companies as long term partners to promote funding by Japan.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

#### 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.

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