

Highlights

- NI-43-101 compliant resource @ 15.8 million tonnes Measured and Indicated, 7.6 million tonnes Inferred
- Three main seams on the Property contain low to mid-volatile coal with excellent coking characteristics.
- 47 - 51 million tonne exploration target (not including Palisades Extension)

CALGARY, ALBERTA--(Marketwired - Feb 1, 2016) - [Altitude Resources Inc.](#) ("Altitude") (TSX VENTURE:ALI) is pleased to announce the results of the 2015 Palisades field program. The program is in the first year of a joint venture with JOGMEC. 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 2015 exploration program consisted of field reconnaissance and drilling program and access construction. The Palisades Property is located approximately 40 kilometres northwest of Hinton, Alberta and is in close proximity to CN rail's mainline which services the Grande Cache mine to the northwest.

Commenting on the 2015 Palisades drill program, Altitude President and CEO Gene Wusaty stated, "We are very pleased with the program results and by the opportunity to partner with JOGMEC. The program was completed successfully on time and within the \$1.5 million 2015 exploration budget."

The Palisades field reconnaissance was carried out in May / June 2015 and was followed up by an access construction and drilling program which commenced on August 12th, 2015. Dahrouge Geological Consulting Ltd. ("Dahrouge") of Edmonton, Alberta was contracted to oversee both the field reconnaissance and drilling program. The program was completed on October 10th, 2015. A total of 25 holes were drilled out of which 22 were rotary (2,733.2 metres) and 3 core (80.3 metres) for a total of 2,813.5 metres.

To view Figure 1 Palisades Project Property Map, please visit the following link: http://media3.marketwire.com/docs/ali_fig1.jpg

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, and a 32 Mt exploration target for the Palisades property. The coal quality rank is mid to low volatile (Ro 1.33 to 1.53).

Work completed in 2015 focused on the northerly projection of the Solomon Anticline, to the west and south of the Coal Hill area which was drilled in 2013 (Figure 2). Drilling covered both limbs of the anticline along several drill sections crossing strike. The anticline is asymmetrical, with a steeper eastern limb. Several west-dipping thrust faults cause repetition of parts of the coal-bearing Grande Cache member similar to that observed at Coal Hill in 2013.

To view Figure 2 Palisades Resource Classification Projections & 2015 Drillhole locations, please visit the following link: http://media3.marketwire.com/docs/ali_fig2.jpg

The drilling completed in 2015, resulted in an overall approximate 50% increase in the Measured, Indicated and Inferred Resource of the Palisades property (Table 1). Due to structural complexity and revised interpretation from new mapping, there still remain significant undefined areas that show potential to add further resources to the property. These areas include a previously unidentified thrust block to the east of Coal Hill which includes the Grande Cache member, as well as substantial gaps between defined resource areas along strike, and potentially part of the Palisades Extension.

Table 1 NI-43-101 Resource (million tonnes)

Palisades	Measured	Indicated	Measured & Indicated	Inferred	Exploration Target
2015 Total	9.00	6.80	15.80	7.61	49.00
2013 Total	6.35	3.70	10.05	4.87	32.00

The JOGMEC Joint Venture consists of three Farm-In milestone periods whereby JOGMEC will contribute \$4.8 C million towards exploration on the Palisades project. At the completion of the three Earn-In Periods, JOGMEC will have earned a 51% interest in the Palisades Project. By way of the successful execution of the 2015 Exploration program, JOGMEC fulfilled its First Farm - In Period requirements.

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.

Altitude Resources is a Canadian coking coal company.

The Palisades Coal Project is 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 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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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. 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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