

Coking Coal Prices Continue to Surge -- futures over \$300US

CALGARY, AB--(Marketwired - November 24, 2016) - [Altitude Resources Inc.](#) (TSX VENTURE: ALI) ("Altitude") is pleased to announce that it has acquired new Alberta Crown coal lease applications adjoining its Altitude North property in west central Alberta. The additional coal leases cover an area of 842 ha (see map) and are located near Grande Cache, Alberta approximately 60 km north-west of the company's Palisades Coal Project and less than 10 km from the Grande Cache Coal Mine property. The Altitude North Project's close proximity to CN rail (running on spare capacity) means that coal from the project can be shipped to either Vancouver or Prince Rupert ports, both of which currently have spare capacity. The addition of the new lease applications increases the company's land position at its Altitude North Project to approximately 9,094 ha.

In 2014 [Altitude Resources Inc.](#) announced that it had discovered a multiple near surface mid-volatile coking coal deposit at its Altitude North property. The property stretches over a length of 23 km (northwest to southeast). Seven individual seams were identified ranging in estimated true thickness from .3 to 6.0 m. Significant coal seam intersections were identified and stretched along the entire extent of the property. Testing indicated the coal rank to be Mid Volatile Coking coal. Initial historic Alberta government exploration reports showed some coal outcrops which were identified from field work in the 1960 - 1980s but there are no reports of any field drilling.

"Altitude North is one of the few areas remaining in Alberta which has never been properly explored for coking coal. It offers us an excellent opportunity to prove up a potentially significant mid volatile coking coal deposit close to rail and port with spare capacity during this period of robust commodity pricing," said Gene Wusaty, Altitude's CEO. "We are now planning for a larger, more comprehensive field program for 2017 to further explore the property and determine potential drilling targets."

A quarterly price of USD\$200 per tonne for premium coking coal deliveries is in place for the last quarter of the 2016 calendar year. While this represents a rise of 116% over the previous quarter USD\$92.50, it's a long way away from spot prices, which have recently peaked in excess of USD\$300/tonne.

About Altitude

[Altitude Resources Inc.](#) is a Canadian coking coal exploration and development company focused on developing its portfolio of coking coal properties in west-central and southwestern Alberta, Canada. The Palisades, Elan and Altitude North, properties are located near rail lines 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.

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. 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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