

CALGARY, Dec. 30, 2016 /CNW/ - [Altitude Resources Inc.](#) (TSX-V: ALI) ("Altitude")

Altitude is pleased to announce that it has completed a non-brokered flow-through private placement for aggregate gross proceeds of \$320,000 (the "Offering").

Pursuant to the Offering, Altitude issued 3,200,000 common shares (the "Common Shares") at a price of \$0.10 per share. The Common Shares were issued on a flow-through basis in accordance with the provisions of the Income Tax Act (Canada). Proceeds from the Offering are expected to be used by Altitude for qualifying exploration expenditures at Altitude's Palisades and Altitude North properties.

All Common Shares issued in connection with the Offering will be subject to a four month hold period, as stipulated under applicable securities legislation, expiring on May 1, 2017. In connection with the Offering, Altitude has paid a cash finder's fee of \$11,250 to an arm's length finder.

The Offering remains subject to receipt of the final approval from the TSX Venture Exchange.

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.

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 expected use of proceeds from the Offering. Forward-looking information is based on assumptions that have been made by the Altitude as at the date of such information. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual events to be materially different from those expressed or implied by such forward-looking information. Although the Company has attempted to identify important factors that could cause actual events to differ materially from those contained in forward-looking information, there may be other factors that cause events not to be as anticipated or intended. There can be no assurance that such information will prove to be accurate, and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Altitude does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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.

SOURCE [Altitude Resources Inc.](#)

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