

Highlights:

- Japan Oil, Gas and Metals National Corporation ("JOGMEC") confirms participation in Third Farm-in Period pursuant to Palisades Coal Project Joint Exploration Agreement;
- Palisades Coal Project 2016 field drill program results expected to be released in January 2017

[Altitude Resources Inc.](#) (TSX VENTURE: ALI) ("Altitude") is pleased to provide an update on the Palisades Project 2016 company activities and plans for the 2017 field program.

JOGMEC has agreed to proceed with the 2017 field program at the Palisades Project in west central Alberta near the town of Hinton. In 2015 Altitude announced the Joint Exploration Agreement ("JEA") 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 2017 program will be the third segment of the JEA, following previously announced exploration programs completed in 2015 and 2016.

The 2016 drilling program (Second Farm-in Period) was completed in August 2016. Coal quality laboratory results and an updated 43-101 compliant resource report are expected to be available in January 2017. A total of 26 rotary and 8 core holes were drilled for a total of 3,141 meters. A significant amount of trenching was also carried out. The 2016 program was completed within a budget of CDN\$1.55 million. Dahrouge Geological Consulting Ltd. of Edmonton, Alberta was contracted to carry out the 2016 program. Upon review of the 2016 results, JOGMEC and Altitude will meet in calendar Q1-2017 to discuss and finalize the details of the 2017 Palisades field exploration program.

Commenting on the activities, President and CEO, Gene Wusaty said, "We are very pleased to have JOGMEC commit to the 2017 program at Palisades. The coking coal markets continue to be very robust and we look forward to providing an updated Palisades Project 43-101 compliant resource report within the next several weeks. This new data will form the baseline for our upcoming 2017 program."

The Palisades Project is located approximately 30 kilometres north of the Yellowhead Highway (Hwy 16) and Highway 40 North, near Hinton, Alberta. Altitude's properties are in close proximity to CN rail which services the Grande Cache mine to the northwest. Historical work in this area, reported as the "Hoff Property", included drilling programs first by Rio Tinto Canada (1969) and then Denison Mines (1982-83). A National Instrument (NI) 43-101 study was carried out by Moose Mountain Technical Services in November 2011 on the original Palisades property. Coal rank is low volatile bituminous coal. Altitude also owns the Palisades Extension, Moberly Creek and Altitude North properties which are in the initial stages of exploration. Altitude is also part of a Joint venture on the Elan Coal Project located in southwestern Alberta.

Gene Wusaty, Altitude's Chairman, a qualified person as defined by NI 43-101, supervised the preparation of the technical information in this release.

About Altitude Resources

Altitude Resources is a Canadian coking coal exploration and development company focused on developing its portfolio of coking coal properties in the province of Alberta, Canada. Altitude's properties are all located within close proximity to rail with spare capacity and the ability to provide transport of coal to deep-water ports on the west coast of Canada to service the growing demand from world markets.

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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.

Image Available:

<http://www.marketwire.com/library/MwGo/2017/1/5/11G126564/Images/ALI-Fig1-07684eb02421b4b7b087845a42673772.jpg>

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