

Altitude Announces Results of 2016 Exploration Program at Palisades Project and the Agreement to Proceed with 2017 Palisades Drill Program

23.03.2017 | [Marketwired](#)

- **NI 43-101 compliant resource of 16.9 million tonnes (Measured and Indicated); 8.9 million tonnes (Inferred).**
- **Altitude/JOGMEC Initiate Third Farm-In Period for 2017 Field Program.**

CALGARY, March 23, 2017 - [Altitude Resources Inc.](#) ("Altitude") (TSX VENTURE: ALI) is pleased to announce the results of the 2016 Palisades field program and the initiation of the 2017 field program.

2016 Exploration Results

The summer/autumn 2016 exploration program included a total of 25 conventional rotary air hammer drill holes and eight 3 ½" core holes. In addition, 22 drill holes and 24 surveyed roadcuts from the 2015 Palisades program; 30 drill holes and 25 trenches from the 2013 program; and 28 historic drill holes and 10 historic trenches were relied on for geologic interpretation and modelling for the NI 43-101 resource estimate. Palisades coking coals are typically in low to medium volatile bituminous coal with its Ro ranging between 1.33 and 1.55.

Dahrouge Geological Consulting Ltd. ("Dahrouge") of Edmonton, Alberta was contracted to oversee the drilling program in 2016 as well as the preparation of the NI 43-101 compliant Technical Report.

Resource Summary (million tonnes)

Palisades	Measured	Indicated	<i>Measured & Indicated</i>	Inferred	Exploration Target
2016 Total	9.86	7.04	16.90	8.90	63 - 67
2015 Total	9.04	6.80	15.84	7.60	49

(Source: Engler, R.F., Gorham, J.H., and Miller, W.S., 2017. Technical Report on the Palisades Coal Property, Alberta, Canada: Dahrouge Geological Consulting Ltd., NI-43-101 Technical Report, SEDAR, 91p.

Commenting on the 2016 Palisades drill program, Altitude President and CEO Gene Wusaty stated, "We are very pleased with the 2016 program results and by the opportunity to partner with JOGMEC again in 2017. The program was completed successfully on time and within the \$1.5 million 2016 exploration budget."

To view "Figure 1 Palisades Project Property Map," please view the following link:
http://media3.marketwire.com/docs/altitude_resources_g133916_figure01.pdf

JOGMEC Commitment to Third Farm-In Period and 2017 Palisades Exploration Plan

By March 31, 2017 it is anticipated that JOGMEC will have fulfilled its obligations under the Second Farm-In Period under the April 2015 Joint Exploration Agreement ("JEA"). At that stage JOGMEC will have invested a total of \$3.0 million in the Palisades Project and will have satisfied the requirement to earn a 31.875% interest in the Palisades Project. JOGMEC can earn an additional 19.125% (bringing its cumulative interest in the Palisades Project to 51.0%) by investing an additional \$1.8 million in exploration expenditures during the Third Farm-In Period.

At a meeting of the joint representatives of the JOGMEC/Altitude Joint Venture held in Edmonton in late

February, JOGMEC confirmed its commitment to the Palisades Project and its funding of the Third Farm-In Period. It is anticipated that JOGMEC will invest \$1.1 million in exploration expenses in 2017, followed by an additional \$700,000 in work in 2018. It is expected that a Scoping Study on the Palisades Project will be completed by the end of the Third Farm-In Period.

Further drilling and additional mapping is planned for 2017. This program will use some of the existing access constructed in 2015 and 2016, as well as some new access constructed as part of logging operations by West Fraser Mills Ltd. A 2,500 meter drill campaign is planned to evaluate and constrain the selected drill and mapping targets. This work includes approximately 2,000 meters of reverse circulation drilling and up to 500 meters of wireline coring in target areas identified by the 2016 program. The 2017 program will also include drilling on the Palisades Extension for the first time.

The program will focus on acquiring additional coal quality information. A portion of conventional drilling will also follow up on exploration targets, if budget allows. The permitting process is now underway and, depending on weather in the Hinton area, it is expected that access construction and drilling work will commence in late July/early August.

The estimated cost of the 2017 exploration program is \$1,100,000. Dahrouge has been contracted to oversee both the field reconnaissance and drill program.

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.

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.

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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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.

Information contacts, Altitude Resources

Investors: Doug Porter
+1 403-870-4349
dporter@altituderesources.ca
Website: www.altituderesources.ca

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/260442--Altitude-Announces-Results-of-2016-Exploration-Program-at-Palisades-Project-and-the-Agreement-to-Proceed-with>

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