

# Elan Coal Ltd. completes sale to Atrum Coal Limited

03.04.2018 | [GlobeNewswire](#)

CALGARY, April 03, 2018 - [Altitude Resources Inc.](#) (“Altitude” or the “Company”) (TSX-V:ALI) is pleased to report that the previously announced sale of Elan Coal Ltd. (“Elan”) to [Atrum Coal Ltd.](#) (“Atrum”) was completed and closed on March 28, 2018. The total purchase price for Atrum’s acquisition of 100% of the issued and outstanding capital stock of Elan was \$6,675,000 allocated as \$3,100,000 in cash and \$3,650,000 in consideration shares of Atrum.

Altitude owned a 15% undivided interest in Elan and therefore received a cash payment of \$450,000<sup>1</sup> and was issued 2,953,574 fully paid shares of Atrum (ASX: ATU). The shares were issued at a price of CDN \$0.19, the 20-day weighted average trading price of Atrum as at November 30, 2017. Altitude’s 15% interest in Elan was therefore valued as \$1,001,250.

Altitude had a net investment of \$229,600 in Elan dating back to 2014. However, due to delays in completing the transaction between Elan and Atrum (and Atrum’s subsidiary, Kuro Coal Canada Ltd.), Altitude wrote-off its investment in Elan in 2016.

Commenting on the closing of the transaction, Altitude President and CEO Gene Wusaty stated, “We are very pleased with the completion of the Elan-Atrum transaction and the monetizing of Altitude’s 15% minority interest in Elan. The final transaction price represents a near 4-fold increase in Altitude’s \$229,600 investment in Elan. This transaction provides Altitude with an immediate working capital infusion while allowing us to continue to share in the upside of the Elan property through its equity stake in Atrum.”

Eugene Wusaty and Doug Porter, each an officer and director of Altitude, previously held shares in Elan and sold those shares to Atrum on the same terms as Altitude.

## 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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<sup>1</sup> An additional \$15,000 is being held in trust pending Altitude’s share of final legal and professional expenses in support of the transaction.

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