

Alto Ventures Ltd. Advised of Special Meeting of Empress Resources Shareholders

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Vancouver, June 1, 2020 - [Alto Ventures Ltd.](#) (TSXV: ATV) ("Alto" or the "Company") is pleased to provide an update on the status and timing of the arrangement to be effected pursuant to the Business Corporations Act (British Columbia) (the "Arrangement") involving [Empress Resources Corp.](#) ("Empress") and Empress's wholly-owned subsidiary, [Empress Royalty Corp.](#) ("Empress Royalty").

Special Meeting of Empress Shareholders and Warranholders & Interim Order

Alto is advised that Empress has set the date for the special meeting of its shareholders and warranholders to approve the Arrangement for June 30, 2020 (the "Meeting").

On May 28, 2020, Empress obtained the interim order of the Supreme Court of British Columbia (the "Court") made in connection with the Arrangement and providing for, among other things, the calling and holding of the Meeting, as may be amended, supplemented or varied by the Court.

Amending Agreement

On May 23, 2020, Empress and Alto entered into an amending agreement (the "Amending Agreement"), which, among other things, extended certain dates in connection with the Arrangement and provided that the shares of Empress Royalty that Empress shareholders will receive in connection with the Arrangement must be listed within 180 days of the effective date of the Arrangement either directly or indirectly as a result of the exchange of its shares with a listed company or Empress Royalty must return to Alto the marketable securities (or the monetary value thereof) to be transferred to Empress Royalty in connection with the Arrangement. The Amending Agreement also approved the revised plan of arrangement attached thereto.

The Amending Agreement will be made available on Alto's SEDAR profile at www.sedar.com.

It is anticipated that the closing of the Arrangement will occur on or about July 6, 2020.

About Alto Ventures Ltd

[Alto Ventures Ltd.](#) is an exploration and development company with a portfolio of highly prospective Canadian gold properties. The Company is active in the Abitibi greenstone belt in Quebec on the Destiny gold property and also has projects in the Beardmore-Geraldton gold belt in Ontario and the Oxford Lake project in Manitoba.

For more details regarding the Company's projects, please visit our website at www.altoventures.com.

ON BEHALF OF THE BOARD,

Richard J. Mazur, P. Geo.
CE

This news release contains statements about Alto's expectations regarding the the Arrangement which are forward-looking in nature and, as a result, are subject to certain risks and uncertainties. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "believes", "anticipates", "aims to", "plans to" or "intends to" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Although Alto believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them as actual results may differ materially from the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include the Arrangement not being

approved by the shareholders and warrant holders of Empress, the Court or the TSX Venture Exchange. The forward-looking statements contained in this news release are made as of the date hereof, and Empress undertakes no obligation to update publicly or revise any forward-looking statements or information, except as required by law. Readers should not place undue reliance on forward-looking statements or information.

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 release.

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