

Alto Ventures Ltd. Announces Changes in Management and Conversion of Subscription Receipts

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Vancouver, July 15, 2020 - [Alto Ventures Ltd.](#) (TSXV: ATV) ("Alto" or the "Company"), announces that, in conjunction with the closing of its merger (the "Merger") with [Empress Resources Corp.](#) ("Empress") as detailed in its news release of July 7, 2020, the following changes to its director and officers effective July 7, 2020:

- Mike Koziol, David Cowan, Gary Zak and Michael Steeves have resigned as directors. David Cowan will continue as Corporate Secretary;
- Mike Koziol has resigned as President of Alto and Richard Mazur has resigned as Chief Executive Officer, but will remain as a director;
- Mike Bandrowski, David Rhodes, Jeremy Bond and Duncan Gordon have been appointed as directors of Alto in addition to Richard Mazur;
- Mike Bandrowski has also been appointed as President and Chief Executive Officer of Alto.

"This merger will unlock significant value in Alto as we look to advance our strong portfolio of Canadian gold assets," said Mike Bandrowski, President & CEO of [Alto Ventures Ltd.](#) "Alto has dramatically lifted the profile of its board of directors and successfully recapitalized the company with the help of its strong investor base. I look forward to working with the new team at Alto and building value for our shareholders."

The Company also announces that as a result of the closing of the Merger the conditions to the conversion of the Company's previously issued Subscription Receipts were satisfied and the Company issued a total of 22,325,000 units to the holders of the Subscription Receipts.

Each unit consists of one common share and one share purchase warrant. Each warrant is exercisable for two years at a price of \$0.20 expiring May 29, 2022. The warrant term may be accelerated by notice in circumstances where, at any time following September 29, 2020, the closing price of the common shares of Alto on the TSX Venture Exchange is at or above \$0.25 for 10 consecutive trading days. In such case the Company may elect, by notice in writing, to shorten the exercise period of the warrants to 30 days from the date of such notice. The securities issued are subject to a hold period expiring September 30, 2020.

The Company paid finder's fees of \$91,350 and issued 913,500 finder warrants in connection with the conversion of the Subscription Receipts. Each finder warrant entitles the holder to purchase one common share of Alto at a price of \$0.10 for two years expiring July 8, 2022. The finder warrants are subject to a four month hold period expiring November 9, 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 is exploring in the Beardmore-Geraldton gold belt in Ontario. In Manitoba, the Company is focused on the gold and base metals potential of the highly prospective but relatively under-explored Oxford property.

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.
Director

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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