Oxford Lake, Manitoba

Coldstream, Ontario

Beardmore-Geraldton, Ontario

Despinassy, Quebec

ANNUAL REPORT 2007

ALTO VENTURES LTD.

ATV:TSX-V

Discovering Canadian Gold

REPORT TO SHAREHOLDERS

This has been a year of progress and growth for Alto. The Company has solidified its ownership in the Despinassy Project in Quebec, confirmed the presence of one gold deposit on the property and has identified the potential for others. Alto's exploration programs in Western Ontario, particularly in the Beardmore-Geraldton Gold Belt, have generated exciting results and attracted joint venture partners for two of the three projects. The Company has then been able to increase its land holdings and has secured its position as a major explorer in the belt with the acquisition of a fourth project.

Exploration in the Beardmore-Geraldton area over the past several months has been very active and, as a result, Alto's daily trading volumes have increased significantly. The Company announced a $2.2 million financing in early October 2007; due to overwhelming response from investors, the financing was increased to $2.65 million. In mid October, the Company's share price reached an all-time high of $0.395.

Some of the significant achievements of the past year include:

- ❑ Definition of an NI43-101 compliant resource of 167,000 tonnes averaging 6.88 g/t gold in the Indicated category plus 445,000 tonnes averaging 4.46 g/t gold in the Inferred category at the DAC Deposit; the deposit is open to expansion along strike and to depth
- ❑ Increase of ownership in the Despinassy Project to 75.5%
- ❑ Completion of 1,250 m of diamond drilling on three Beardmore area projects; gold was intersected on each project
- ❑ Entry into Option Agreements on two projects in the Beardmore area
- ❑ Acquisition of a fourth project in the Beardmore area
- ❑ Completion of $2.65 million financing

Despinassy Project: A Newly Defined Resource

In January 2007, the Company completed a resource estimate for the DAC Deposit on the Despinassy Project located near Val d'Or, Quebec. The DAC Deposit contains approximately 101,000 ounces of gold (167,000 tonnes at 6.88 g/t gold containing 37,000 ounces in the Indicated category and 445,000 tonnes at 4.46 g/t gold containing 64,000 ounces in the Inferred category). The resource estimate was prepared following guidelines consistent with NI43-101 and the deposit is open along strike and to depth. The potential to significantly increase the resource base is excellent.

The DAC Deposit covers a strike length of 300 m and is one of several gold occurrences along a six km long gold-bearing shear zone. Drilling in 2006 intersected high grades of 19.5 g/t gold across 2.1 m at the Darla Zone located one km east along the same shear zone as the DAC. This mineralization is very similar in appearance to the DAC Deposit and has been tested in only two drill holes. The discovery of significant gold at Darla bodes well for the property and its potential to host additional gold deposits.

In August 2006, the Company completed the purchase of Cameco Corporation's 70% participating interest in the Despinassy Project. Alto's ownership in the project further increased to 75.5% through dilution of its joint venture partner for non-participation in funding of appropriate exploration programs.

Alto is planning a diamond drill program for the early winter months of 2008. The objectives of the program are to increase the size of the DAC Deposit at shallow depths and to advance the Darla Zone to the resource stage. The program will consist of approximately 4,000 m of further drilling in 20 to 25 holes and will also test some of the other previously identified gold zones.

Beardmore-Geraldton Area Projects: A Resurgent Gold Belt

The former producing Beardmore-Geraldton Gold Camp in Ontario has gained significant exposure since Alto first acquired its three Beardmore-Geraldton projects in 2004. The gold belt is now experiencing a resurgence of exploration with extensive staking of claims covering most of the belt. The Company is well positioned to participate in exploration in the belt with its recent acquisition of the Cote-801 Project and the other three properties acquired in 2004.

Alto completed its first drill programs on the three projects in the Beardmore area during the winter months of 2007. The results are very encouraging as gold was intersected on each of the three projects. The most significant results are from the Mud Lake Property where gold grades of up to 13.9 g/t/1.0 m were obtained from within a 6.1 m wide zone of mineralization that averages 3.3 g/t. The 6.1 m mineralized zone occurs within an altered shear that exceeds 20 m in width. This was only one of three showings tested at Mud Lake, and follow-up drilling will be required to further evaluate each of these showings. In addition, there are another nine known surface gold occurrences on this property that have yet to be drilled. The Mud Lake Property lies north of the Brookbank Property owned by Ontex Resources Ltd and just south of the Hercules Property from which Kodiak Exploration Ltd has been reporting significant gold results.

In June 2007 Alto entered into an Option Agreement on the Mud Lake Property with Wescan Goldfields Inc. of Saskatoon, where Wescan can earn a 50% interest in the project by spending $600K in exploration expenditures over two years and issuing 150,000 Wescan shares to Alto. In August 2007, the Mud Lake partners approved a $300,000 exploration program to include surface work such as trenching and washing which is to be followed by diamond drilling of 18 to 20 holes. The surface work started in September 2007 and drilling will follow in November.

Alto acquired the 996 hectares Cote-801 Project in early July 2007 through an Option to Purchase Agreement and is planning surface exploration work on this newly acquired property. Previous work identified a 200 m long corridor of mineralization from which grab samples returned up to 61.5 g/t gold. The 2007 program started in October and includes prospecting, trenching, washing and sampling to define targets for diamond drilling which may follow as early as spring 2008.

In July 2007 Alto entered into an Option Agreement on the Cote-Archie Lake Property with Kodiak Exploration Ltd. Under the terms of the agreement, Kodiak can earn an initial 51% interest in the property by funding $1 million in exploration expenditures and paying Alto $100,000 in either cash or Kodiak shares over three years. Kodiak will be spending a minimum of $200K during the first year and their exploration program will include drilling the most prospective targets identified by Alto. The Cote-Archie Lake Property is located 6 km north of the Town of Beardmore and 5 km northeast from the former Leitch Mine which produced 860,000 ounces of gold at an average grade of 0.92 oz/ton.

Coldstream Project: Large Tonnage Open-Pit Potential

Alto has several other high potential projects which have been overshadowed by successes at Despinassy and the projects in the Beardmore area. At our Coldstream Property located in the Shebandowan greenstone belt, past work by Noranda has delineated a historical resource of 5.1 million tonnes averaging 1.4 g/t gold to contain 234,000 ounces at the East Coldstream Gold Deposit. The historical resource was not calculated or classified in accordance with NI43-101 standards.

Alto's work in 2006 resulted in drill intercepts of wide zones (up to 68 m grading 1.2 g/t gold) of mineralization. Intersection of these wide zones suggests that the potential size of the historical deposit can be increased significantly with additional drilling.

Alteration and mineralization consistent with Iron-Oxide-Copper-Gold (IOCG) deposits was recognized in the East Coldstream drill cores. The historical Coldstream Copper Mine, which produced 102 million pounds of copper, 440,000 ounces of silver and 22,000 ounces of gold, is located one km west of the East Coldstream Gold Deposit and it too has characteristics consistent with the IOCG style of mineralization. In fact, characteristics consistent with the IOCG style of mineralization have been recognized for more than 10 km along strike on Alto's property.

Recognition of IOCG style of alteration and mineralization on the Coldstream Property is significant as these deposits tend to be large, comprising ore bodies from several ten million tonnes to several hundred million tonnes. The potential for large tonnage deposits in the Coldstream area has already been demonstrated with the Moss Lake Gold Deposit located southwest of the Coldstream Property. In December 2006, Moss Lake Gold Mines Ltd. released a resource estimate of 50.9 million tonnes at an average grade of 0.92 g/t gold containing 1.5 million ounces.

In addition to the East Coldstream Gold Deposit, there are several surface gold occurrences that have yet to be drilled. These are associated with geophysical signatures which extend for over 400 m along strike.

Oxford Lake Project: Historical Resource, Available for Joint Venture

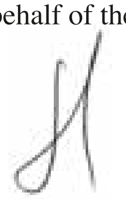
At Oxford Lake, a historical resource of 800,000 tonnes averaging 6 g/t gold has been estimated for the Rusty Zone, one of several gold occurrences along a locally sheared and gold-bearing iron formation. The historical resource was not calculated or classified in accordance with NI43-101 standards.

Geologically, the Oxford Lake Property is very promising but as it is located away from Alto's current exploration focus, the Company is seeking a Joint Venture partner to help advance this project.

With the recent financing and aggressive exploration programs planned for the remainder of 2007 and 2008, I am very excited about the growth potential for Alto Ventures. The Company has a strong management team and excellent projects and it is quickly earning recognition and interest from investors.

On behalf of Alto, I would like to thank you for supporting our company. I look forward with great anticipation to the next several months. We have an active year planned and our exploration efforts in the Beardmore area and at Despinassy will continue to add value and generate shareholder growth.

On behalf of the Board,



Mike Koziol, P. Geo., P. Eng.
President and Director
October, 2007

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2007

INTRODUCTION

The following discussion of performance and financial condition should be read in conjunction with the financial statements of the Company for the year ended June 30, 2007. The Company's financial statements are prepared in accordance with Canadian GAAP. The Company's reporting currency is Canadian dollars unless otherwise stated. The date of this Management's Discussion and Analysis is October 23, 2007.

DESCRIPTION OF BUSINESS

Alto Ventures Ltd. (the "Company") was incorporated under the provisions of the British Columbia Business Corporations Act (formerly the BC Company Act) on June 6, 1987. The Company is listed on the TSX Venture Exchange (the "Exchange") as a Tier 2 mining issuer under the trading symbol **- ATV**.

The Company is in the business of acquiring and exploring gold projects. There has been no determination whether these properties contain reserves which are economically recoverable.

The recoverability of values assigned to these gold properties is dependent upon the discovery of economically recoverable reserves, the ability to obtain necessary financing to complete development, and future profitable production or proceeds from disposition.

RESULTS OF OPERATIONS

Quarter-to-date

The Company incurred a $178,759 loss for the three months ended June 30, 2007 as compared to a loss of $121,530 for the same period last year. This amounts to a $57,229 increase over same period last year. Expenses that increased were property investigations ($28,561), and salaries ($17,474).

Cash and cash equivalents balance increased by $59,520 to $305,509 at June 30, 2007. The cash spending for mineral properties was $98,954. Cash expenditures on exploration included Coldstream ($32,222), Greenoaks ($13,141), Mud Lake ($11,028), Cote Archie Lake ($9,256), and $33,307 on other projects.

Year-to-date

The Company incurred a $614,607 loss for the year ended June 30, 2007 as compared to a loss of $544,133 for last year. This amounts to a $70,474 increase over last year. Increases were due to expanded investor relations and corporate communications ($19,274), office expenses ($29,849), property investigations ($28,561) and salaries ($19,006). Expenses that decreased were management fees ($17,500), stock-based compensation ($20,136) and travel (18,086).

RESULTS OF OPERATIONS

Year-to-date (continued)

Cash and cash equivalents balance decreased by $282,203 to $305,509 at June 30, 2007. The cash spending for mineral properties was $734,032. Cash expenditures on exploration included Cote-Archie Lake ($52,624), Coldstream ($162,458), Despinassy JV ($99,624), Mud Lake ($189,517), Empress Ridout ($37,609), Greenoaks ($83,775) and $108,425 on other/new projects.

SUMMARY OF QUARTERLY RESULTS

The table below present's selected financial data for the Company's eight most recently completed quarters:

In thousands(000's)	June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006	June 30, 2006	March 31, 2006	December 31, 2005	September 30, 2005
Financial results								
Net loss for period	167	158	143	135	121	176	122	125
Basic and diluted loss per share	0.01	-	-	0.01	-	-	-	0.01
Expenditures on resource properties	61	350	92	312	579	240	176	234
Balance sheet data								
Cash and short term deposits	305	365	87	83	588	1,054	347	547
Resource properties	4,653	4,594	4,278	4,133	3,789	3,534	3,215	3,038
Total assets	5,126	5,265	4,910	4,527	4,725	4,788	3,722	3,816
Shareholders' equity #	5,082	5,223	4,713	4,447	4,572	4,612	3,681	3,727

SUBSEQUENT EVENTS

a) Subsequent to June 30, 2007, The Company entered into an Option Agreement with Kodiak Exploration Ltd. Under the term of the agreement, Kodiak has the option to earn 51% interest in the Cote-Archie Lake property by paying $25,000 in cash or issuing $25,000 worth of Kodiak shares to the company on the Effective Date of the Agreement, that being September 1, 2007 (cash payment received), $25,000 in cash or Kodiak shares upon the first anniversary of the Effective Date, $25,000 in cash or Kodiak shares upon the second anniversary of the Effective Date and $25,000 on the third anniversary date of the Effective Date. In addition, Kodiak must spend $200,000 on exploration prior to the first anniversary, a further $300,000 prior to the second anniversary and a final $500,000 (for a total of $1,000,000) prior to the third anniversary of the Effective Date of the agreement.

SUBSEQUENT EVENTS (continued)

Upon earning 51% interest, Kodiak then has the option to earn and additional 19% interest (for a total of 70%) by funding the completion of a positive feasibility. Once Kodiak has earned 70% interest in the project, the Company will have the option to participate in a 70%-30% Joint Venture or convert its interest to a 2.5% NSR royalty.

b) Subsequent to June 30, 2007, the Company has entered into an Option to Purchase Agreement to acquire the Cote-801 Property. Under the terms of the agreement, the Company has the option to acquire 100% interest by making cash payments of $10,000 and issuing 30,000 shares of the Company upon signing the agreement (cash paid and shares issued), a cash payment of $10,000 and issuing 30,000 shares of the Company upon the first anniversary date of the agreement and final cash payment of $10,000 and issuing 30,000 shares of the Company upon the second anniversary date of the agreement. The Vendors will retain a 2% NSR royalty and the Company has the option to buyout 1% for $1,000,000.

c) On October 16, 2007, the Company announced up to $2,650,000 non-brokered private placement financing from the initial target of $2,200,000 (announced October 9, 2007). The financing will be completed through the issuance of up to 11,363,263 units at a price of $0.11 per unit and 10,769,230 flow-through shares at $0.13. Each non-flow through unit will consist of one common share and one purchase warrant which entitles the holder to purchase an additional common share at a price of $0.20 exercisable within one year of closing.

d) Subsequent to June 30, 2007, the Company received $387,440 from the exercise of 1,854,700 warrants and 16,500 stock options.

LIQUIDITY

The Company's exploration programs for the current financial year have been budgeted and can be completed with current finances.

The financial statements from Schedule A have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

	June 30, 2007	June 30, 2006	June 30, 2005
Working capital	$ 408,980	$ 770,968	$ 1,036,943
Deficit	$ (7,802,541)	$ (7,199,434)	$ (6,655,301)

TRANSACTIONS WITH RELATED PARTIES

a) At June 30, 2007, the Company owed $3,335 (2006:$15,817) to companies with common Directors. There are no repayment terms or interest associated with this balance.

a) Mirador Management is compensation for an Officer's services to the Company. The following are related party transactions for the year ended June 30, 2007 and 2006:

	June 30, 2007	June 30, 2006
	$	$
Hamilton Capital Partners Limited – management fees (Company with a Director in Common)	**30,000**	30,000
HRG Management Ltd. – administrative services, fixed assets (Company with Director in Common, see note 10)	**173,470**	72,037
RWA Management Ltd. – administrative services, fixed assets (Company with a former Officer in common)	**-**	83,062
Mirador Management – management fees (Company with a Director in Common)	**61,000**	96,000
Mike Koziol – geological consulting services (officer)	**144,000**	122,370
John Prochnau- consulting services (Director)	**7,250**	14,501
Lang Michener – legal services (Legal Company with a Director in common)	**6,349**	6,224
Total	**422,069**	424,194

COMMITMENTS

Entered into a services agreement, effective February 1, 2006 (renewed February 1, 2007), with HRG Management Ltd. ("HRG") in which the Company will pay a monthly corporate administration fee of approximately $12,262 (2006 - $13,141) which includes office administration, accounting, corporate secretarial, chief financial officer, investor relations and other related services at cost. HRG is a captive management company jointly owned by the Company and certain other public companies, all of which share office space and staff on a cost only basis. The Company shares two common directors with HRG.

SHARE CAPITAL INFORMATION

The table below presents the Company's common share data as of October 23, 2007.

	Price	Expiry date	Number of common shares
Common shares, issued and outstanding			66,089,043
Securities convertible into common shares			
Warrants	$0.20	January 24, 2008	7,668,200
	$0.20	February 9, 2008	3,728,500
	$0.20	December 27, 2007	3,337,500
	$0.20	January 19, 2008	7,500,000
Options	$0.15	December 2, 2009	1,170,000
	$0.15	May 12, 2010	590,000
	$0.16	March 21, 2011	240,000
	$0.12	December 19, 2011	550,000
	$0.10	May 16, 2012	150,000
			91,023,243

Common Shares

The Company completed a private placement raising $1,057,500 through the issuance of 10,575,000 units in two tranches. Finder's fees of 262,500 units and $26,250 were issued and paid. Each unit was sold at $0.10 and consists of one common share and one warrant. Each warrant will entitle the holder to purchase an additional common share at a price of $0.20 during the first year. The warrants attached have been valued at $178,842 based upon average of the residual method and the Black Scholes method

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Stock Options

On December 19, 2006, 550,000 stock options were granted at $0.12 exercisable on or before December 19, 2011.

On May 16, 2007, granted 150,000 stock options exercisable on or before May 16, 2012 at a price of $0.10 per share.

The weighted average remaining contractual life of the outstanding options is 3.0 years.

INVESTMENT IN MINERAL PROPERTIES

The following table shows the activity from July 1, 2006 to June 30, 2007:

Property	June 30, 2006	Acquisitions	Deferred Explorations	Tax/JV Credit	**March 31, 2007**
Alcudia Claims	$ **108,744**	-	$ 19,767	$ -	$ **128,541**
Coldstream Property	**614,059**	-	162,458	-	**776,517**
Cote Archie Lake	**204,381**	$ 15,000	52,624	-	**272,005**
Despinassy JV Property	**984,554**	150,000	99,624	(23,038)	**1,212,140**
Dog Lake Property	**231,928**	-	618	-	**232,546**
Greenoaks Gold Property	**457,072**	-	83,775	-	**540,847**
Mud Lake Property	**146,846**	5,000	189,517	-	**341,363**
Oxford Lake	**922,529**	-	5,693	-	**928,222**
Empress-Ridout Property	**26,277**	-	37,609	-	**63,886**
Generative exploration	**91,734**	-	82,347)	(17,500)	**156,581**
Total Mineral Properties	$ **3,789,154**	$ 170,000	$ 734,032	$ (40,538)	$ **4,652,648**

The following table shows the activity from July 1, 2005 to June 30, 2006:

Property	June 30, 2005	Acquisitions	Deferred Explorations	Tax Credit	June 30, 2006
Alcudia Claims	$ 109,607	$ -	$ (833)	$ -	$ 108,774
Coldstream Property	191,484	77,750	344,825	-	614,059
Cote Archie Lake Property	111,802	15,000	77,579	-	204,381
Despinassy JV Property	717,423	100,000	551,867	(383,736)	985,554
Dog Lake Property	221,055	-	10,873	-	231,928
Greenoaks Gold Property	456,090	-	982	-	457,072
Mud Lake Property	64,331	20,000	62,515	-	146,846
Oxford Lake Property	894,712	-	27,817	-	922,529
Empress-Ridout Property	20,000	-	6,277	-	26,277
Generative exploration	12,892	16,095	62,747	-	91,734
Total Mineral Properties	$ 2,799,396	$ 228,845	$ 1,144,649	$ (56,250)	$ 3,789,154

INVESTMENT IN MINERAL PROPERTIES (continued)

Deferred Mineral Costs	June 30, 2007	June 30, 2006
Diamond drilling	$ **365,360**	$ 773,644
Acquisition and claim staking	**200,270**	239,239
Management and planning of projects	**55,186**	82,230
Assessment reports and filing works	**53,628**	17,871
Mapping	**48,940**	61,124
Stock-based compensation	**47,411**	-
Line cutting, trenching and blasting	**43,829**	50,778
License, permits and taxes	**36,498**	9,544
Data compilation and digitizing	**26,835**	26,937
Prospecting	**26,193**	37,302
Geological surveys	**2,195**	48,288
Travel, camp and other expenses	**374**	20,574
Assays	**(2,617)**	3,696
JV partner contribution	**(17,500)**	-
Exploration tax credits	**(23,038)**	(383,736)
Leases	**-**	2,208
Deferred Exploration Costs for the Year	**863,494**	989,758
Deferred Exploration Costs – Beginning of Year	**3,789,154**	2,799,396
Deferred Exploration Costs – End of Period	$ **4,652,648**	$ 3,789,154

Mike Koziol, P.Geo, Alto's President and Director is the qualified person responsible for the technical information reported in this Management's Discussion and Analysis.

a) Despinassy Property, Quebec

The Despinassy project is located in Despinassy Township, approximately 75 km northeast of Val d'Or, Quebec and lies within the Archean age Abitibi greenstone belt in the eastern Superior Province in Quebec. The property consists of 4,454 hectares held by the Despinassy Joint Venture. The Company completed its purchase of a 70 % interest in the property from Cameco Corporation during the year by making a one time payment of $150,000. Commander Resources Ltd., initially a 30% joint venture partner has reduced its interest by not participating in exploration work. The current ownership in the Property is 75.5% by the Company and 24.5% by Commander Resources Ltd.

INVESTMENT IN MINERAL PROPERTIES (continued)

Prior to the Company's acquisition of the property in 2004, a total of 23,005 metres (m) was drilled by previous operators, resulting in the discovery of the DAC deposit with gold mineralization encountered to a depth of 600 m. Drilling along the Despinassy Shear Zone encountered gold for more than six km strike extent.

In 2005 and 2006 the Company completed over 10,400 m of diamond drilling to provide sufficient data to prepare a Mineral Resource Estimate consistent with guideline set out in National Instrument 43-101. The Resource Estimate was prepared by Hubacheck Consulting Geologists (HCG) of Mississauga, Ontario in January 2007. At the 3.0 g/t gold cut-off grade, HCG estimates that the Indicated Mineral Resources of the DAC Deposit total 167,000 at an average grade of 6.88 g/t. In addition, at the 2.0 g/t gold cut-off grade, HCG estimates that the Inferred Mineral Resources total 445,000 tonnes at an average grade of 4.46 g/t gold. Deep drilling by an earlier operator intersected significant gold mineralization at 600 m depth that is not included in the current resource estimates. Some of the intercepts from this deep drill hole include 26.6 g/t gold over 1.1 m, 8.4 g/t over 1.0 m and 9.4 g/t over 1.4m.

Drilling one kilometre to the east of the DAC Deposit along the same shear/alteration corridor resulted in the discovery of the Darla Zone where 19.5 g/t gold over 2.1 m was intersected. The discovery of the Darla Zone demonstrates potential for additional near-surface gold resources and further demonstrates the exploration potential of the 6 km long Despinassy Shear.

Drilling by an earlier operator three kilometres east of the DAC Deposit , and previously referred to as Area 3, intersected two gold zones grading 4.4 g/t gold across 2.0 m and 2.4 g/t gold across 6.0 m respectively. These zones were not followed up by additional drilling.

In addition to the Joint Venture lands, the Company owns 100% interest in 6,457 hectares adjoining the Despinassy Project

b) <u>Coldstream Property, Ontario</u>

The Company owns a 100% interest in 3,808 hectares located in the Shebandowan greenstone belt approximately 100 km west of Thunder Bay, Ontario. The property includes the former producing North Coldstream copper-silver-gold mine and the East Coldstream gold deposit. During the past year, the Company made strategic land acquisitions through staking and purchases to cover over 10 km of a prospective mineralized structure. In 2006 a program consisting of 2,062 m of diamond drilling was completed testing the East Coldstream gold deposit. Drilling has confirmed the presence of wide zones of gold mineralization with some intersections up to 68 m in core length and grading 1.2 g/t gold. The mineralized gold system has now been traced for two km at East Coldstream and remains open along strike and to depth.

INVESTMENT IN MINERAL PROPERTIES (continued)

The East Coldstream gold deposit occurs at the northeast end of a linear corridor that extends west-southwest for over 20 km and includes the North Coldstream copper-gold-silver mine (historical production of 102 million pounds of copper, 440,000 ounces of silver and 22,000 ounces of gold from 2.7 million tons of ore), the Company's Burchell claims with multiple gold zones of up to 0.95 g/t gold over 34 m, the Moss Lake gold deposit owned by Moss Lake Mines Ltd with a NI43-101 resource estimate of 50.9 million tonnes grading 0.92 g/t gold (1.5 million contained ounces of gold) and several other significant mineral occurrences to the southwest.

The styles of alteration and mineralization at East Coldstream display many characteristics of Iron-Oxide- Copper-Gold (IOCG) deposits found in other parts of the world. Recognition of this style of mineralization is significant since IOCG deposits are typically large, ranging is size from tens of millions of tonnes to several hundred million tonnes with substantial quantities of gold. Recognition of geology and alteration consistent with IOCG style of mineralization in proximity to the 50 million tonnes Moss Lake gold deposit confirms the potential for the presence of huge deposits on the Coldstream property.

c) Oxford Lake Property, Manitoba

The Company owns a 100% interest in 2,870 hectares of mineral claims and a 5,516 hectare mineral exploration permit, located 160 km southeast of Thompson, Manitoba. Noranda outlined historical resources estimated at 800,000 tonnes grading 6 grams gold per tonne, totalling 154,000 ounces of gold at the Rusty Zone (see SEDAR Filing dated December 23, 2004 for NI43-101 disclosure on this project). Further gold mineralization up to 10 g/t gold over 2 metres was encountered by Noranda, 2 km east of the Rusty Zone in the same oxide iron formation. In total, 6 km of strike length of prospective auriferous iron formation has been identified on the property that has been only sparsely drilled. A consolidation of the land position in the past years has positioned the property for joint venture.

d) Mud Lake Property, Ontario

The Mud Lake property, located 25 km northeast of Beardmore, Ontario, consists of 2,592 hectares in the Beardmore-Geraldton gold camp. The Company owns 100% interest in the project and in June, 2006 the Company has signed an Option Agreement with Wescan Goldfields Inc. Under the terms of the Agreement, Wescan can earn 50% interest in the project by funding $600,000 worth of exploration and issuing 150,000 Wescan shares to Alto over two years. The Company will remain the project operator until a positive pre-feasibility is produced.

The 2005 summer exploration program identified 10 main gold showings ranging from 4.1 to 50.6 g/t in grab samples. Gold occurs principally within quartz-carbonate veins and areas of silicification along a major auriferous shear structure that extends for 6 kilometres along strike within the Coyle Lake Intrusive. A 16.9 line kilometre Induced Polarization survey was completed in the same year and has outlined 20 anomalies along strike of existing surface showings and in overburden covered areas.

INVESTMENT IN MINERAL PROPERTIES (continued)

In February, 2007, the Company drilled 12 shallow holes totalling 753 m to test three (Clarke, Oliver-Severn and Trench 6) of the showings along the 6 km shear structure. A summary of the significant results are provided below.

Table of Significant Assay Results from the 2007 Mud Lake Project Drilling Program

Hole	From (m)	To (m)	Width (m)	Au (g/t)	Zone
MUD07- 01	15.1	16.1	1.0	0.99	Trench 6
MUD07- 03	15.3	16.0	0.7	3.2	Trench 6
MUD07- 06	12.3	18.4	6.1	3.39	Oliver-Severn Zone 1
Includes	14.9	15.4	0.5	9.64	
	17.4	18.4	1.0	13.97	
	28.6	29.6	1.0	5.56	Oliver-Severn Zone 2
MUD07-11	26.5	28.5	2.0	2.11	Clarke Zone 1
	51.5	53.2	1.7	2.35	Clarke Zone 2
MUD07-12	80.0	88.8	8.0	0.94	Clarke
Includes	82.8	84.8	2.0	2.16	

The results have surpassed objectives; well developed shear zones containing quartz veins that carry significant gold, including high grades, were intersected at each of the three areas drilled. The intersection of gold at each of these areas confirms that gold is abundant in the region and highlights the need for more work on this under-explored property.

e) Cote-Archie Lake Property, Ontario

The Cote Archie Lake property is located 5 km north of Beardmore, Ontario in the Beardmore-Geraldton Gold Camp. The property consists of 2,672 ha and is owned 100% by Alto. In July, 2007 the Company has entered into an Option Agreement with Kodiak Exploration Ltd where Kodiak can earn 51% interest (see subsequent events). The existence of an extensive shear system (Cote-Archie Shear) containing gold-bearing quartz veins was confirmed by prospecting and trenching and it was traced along strike for over two kilometres on the property. Individual shears are up to 12 metres wide and carry highly anomalous gold values, with higher grades up to 11.2 g/t over 1.0m continuous chip sample.

The Cote-Archie Shear is a major auriferous shear system that is interpreted to lie on strike with the shear system associated with the Leitch Mine which produced 860,000 ounces gold at an average grade of 0.92 opt (31.5 grams per tonne) prior to its closure in 1968. Despite previous work in the area, the Cote-Archie Shear is a highly prospective auriferous vein structure that has not been recognized before and consequently has only been sparsely drilled at its northeast end.

INVESTMENT IN MINERAL PROPERTIES (continued)

In February 2007, the Company attempted to drill two holes but only one was completed and the other was terminated before reaching its target. COT07-01 was drilled to test the Cote Shear and it intersected the target, a well developed and altered shear zone that is twenty metres wide and contains variable quartz veining including a 2.4 m wide quartz vein/vein breccia that contains minor amounts of sulphides. Although the assay results obtained from this first hole are not economic, the intersection of strongly sheared rocks that contain auriferous quartz veins is very encouraging for a first-pass drill program (please see table below).

Hole COT07-02 attempted to test the same structure as COT07-01 but 50 m west along strike. The hole was terminated at 44 metres and well short of its target due to logistical problems related to water shortages caused by the very cold snap during the drilling of this hole. A weakly developed shear with 1 to 3% sulphides was intersected halfway down the hole and it too contains anomalous gold.

Table of Significant Results from Cote-Archie Lake 2007 Winter Drilling

Hole	From (m)	To (m)	Width (m)	Au (g/t)	Zone
COT07-01	70.6	76.6	6.0	0.35	Cote Shear
Includes	74.6	75.6	1.0	1.13	Quartz vein
	80.6	89.0	8.4	0.5	Cote Shear
	80.6	83.0	2.4	1.35	Quartz vein
COT07-02	19.1	22.0	2.9	0.52	Weak shearing in front of Cote Shear

In May, 2007 the Company completed a prospecting program on the Angle Lake block, located 5km east of the drilled area. Prospectors have located a northeast trending shear zone that returned up to 8 g/t gold in grab samples.

f) Greenoaks Property, Ontario

The 100% owned Greenoaks property, consisting of 409 hectares is located 43 kilometres northeast of Beardmore, Ontario. Five holes, totaling 331 metres (m) were completed at Greenoaks in 2007. Two of the five holes intersected visible gold with assays including 12.5 g/t gold across 0.4 m and 7.08 g/t gold across 0.8m. Historical surface work resulted in the discovery of four zones along a 400 m segment of a west-northwest trending shear where gold-bearing quartz veins have been emplaced. Previous drilling, dating back to the 1960s, focused only on Zone 1 and intersected high grade gold mineralization including 1.2 ounces per ton (41 g/t) gold across 5 feet (1.5 m). Zones 3 and 4 were not drilled prior to the 2007 program.

INVESTMENT IN MINERAL PROPERTIES (continued)

The 2007 drilling has confirmed the mineralization in Zone 1 and indicates that more drilling is required to evaluate Zone 1 as well as Zones 3 and 4. The results presented in the table below are very encouraging.

Table of Significant Results from Greenoaks

Hole	From (m)	To (m)	Width (m)	Au (g/t)	Zone
GRN07-01	13.2	13.6	0.4	12.5	Zone 1, Visible Gold
GRN07-04	12.0	12.5	0.5	2.1	Zone 4, Visible Gold
GRN07-04	21.9	22.7	0.8	7.08	Zone 3, Visible Gold
GRN07-05	61.8	63.0	1.2	0.11	Zone 1, deepest mineralized intersection on the property

Hole GRN07-05 intersected Zone 1 at 50 m vertical depth and this is the deepest test of this zone. The zone was intersected from 61.8 m to 63.0 m downhole and it consists of solid quartz vein containing 5% sulphide minerals including pyrrhotite and chalcopyrite. The vein is visually impressive but since no visible gold was observed in the drill core, the gold assays are lower.

g) Dog Lake Property, Ontario

The Dog Lake property, located 14 km southwest of Missinabie, Ontario, in the Michipicoten greenstone belt, consists of 8 patented claims that cover 155 hectares. Previous work delineated gold bearing quartz veins with dimensions up to 34 metres long by 3 metres thick containing an average of 0.19 oz. /t gold. A short program of prospecting, mapping and sampling completed in 2005 located a shear zone that is from 20 to 25 metre wide and extends for approximately 1.5 kilometres across the property. Wide spread carbonate alteration and quartz veining are associated with the shear zone which occurs within a blue quartz-eye diorite. Results from the Company's 2005 work program returned up to 26.8 g/t gold and up to 0.41 g/t Pt+Pd.

h) Alcudia Property, Ontario

The 100% owned Alcudia property covers 320 hectares and is located adjacent to Noront's Windfall Lake property in Urban Township. A surface hydraulic stripping-trenching and sampling program was completed on the property in September 2006. Future work on this project will be based in part on the results obtained from underground exploration that is being initiated by Noront Resources on the adjoining Windfall Property. Alto owns a 0.5% Net Smelter Royalty on any production from the Windfall property.

INVESTMENT IN MINERAL PROPERTIES (continued)

i) Empress-Ridout Properties, Ontario

The Empress gold project is comprised of 800 hectares and is located adjacent to the Trans-Canada Highway near Terrace Bay in the productive Schreiber-Hemlo greenstone belt, Ontario. The Company owns 100% interest in the property.

Gold mineralization on the project claims occurs within a 15-25 m wide shear zone identified at the historic Empress gold mine immediately to the west and traceable for 1.8 km within the property.

A summer program of mapping and prospecting was completed in 2006. The work has confirmed the presence of a well mineralized shear zone that extends for almost 2 kilometres across the property. The shear zone is up to 25 metres wide and locally contains high gold grades. Gold mineralization obtained from previous work includes 22.3 g/t gold across 3 metres in surface trenching and 44.4 g/t gold over 0.6 metres in diamond drilling. The 2006 work has identified specific diamond drill targets along the mineralization shear zone and approximately 1,000 metres of drilling is required to test these targets. No work was completed in 2007 and the property was reduced in size from the previous 1312 hectares.

j) Cote-801 Property

In July, 2007 the Company acquired the Cote-801 Property through an Option to Purchase Agreement (see subsequent events). The property is located along Provincial Highway 11 approximately 20 km east of the Town of Beardmore, Ontario and 7 km south of Alto's Mud Lake Project.

Previous work in the project area dates back to the early 1990s and was limited to prospecting, ground geophysics, mechanical stripping and sampling. This work resulted in discovery of highly anomalous gold values along a 200 m corridor. Results reported include gold values up to 61.5 g/t (1.8 oz/ton) in grab samples and up to 4.5 g/t gold across 0.3m in surface channel samples. The gold is reported to reside with pyrite, arsenopyrite and quartz veins in sheared and sulphidized iron formation bands. These results are very encouraging as the style of mineralization found on the Cote-801 Project is similar to the gold deposits previously mined in the Geraldton area.

FINANCIAL AND OTHER INSTRUMENTS

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgement, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The carrying value of cash and cash equivalents, receivables, accounts payable and accrued liabilities approximate their fair value because of the short-term nature of those instruments.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires the Company to select from possible alternative accounting principles, and to make estimates and assumptions that determine the reported amounts of assets and liabilities at the balance sheet date and reported costs and expenditures during the reporting period. Estimates and assumptions may be revised as new information is obtained, and are subject to change. The Company's accounting policies and estimates used in the preparation of the Financial Statements are considered appropriate in the circumstances, but are subject to judgments and uncertainties inherent in the financial reporting process.

Property acquisition costs and related direct exploration costs may be deferred until the properties are placed into production, sold, abandoned, or written down, where appropriate. The Company's accounting policy is to capitalize exploration costs consistent with Canadian GAAP and applicable guidelines for exploration stage companies. The policy is consistent with other junior exploration companies which have not established mineral reserves objectively. An alternative policy would be to expense these costs until sufficient work has been done to determine that there is a probability a mineral reserve can be established; or alternatively, to expense such costs until a mineral reserve has been objectively established. Management is of the view that its current policy is appropriate for the Company at this time. Based on annual impairment reviews made by management, or earlier if circumstances warrant, in the event that the long-term expectation is that the net carrying amount of these capitalized exploration costs will not be recovered, then the carrying amount is written down accordingly and the write-down charged to operations. A write-down may be warranted in situations where a property is to be sold or abandoned; or exploration activity ceases on a property due to unsatisfactory results or insufficient available funding.

RISKS AND UNCERTAINTIES

The Company is in the mineral exploration and development business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the possible risks include the following:

a) The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates.

RISKS AND UNCERTAINTIES (continued)

b) The only source of future funds for further exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, which are presently available to the Company are the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another party carrying out further exploration or development. Management was successful in accessing the equity markets during the period, but there is no assurance that such sources will be available on acceptable terms in the future.

c) Any future equity financings by the Company for the purpose of raising additional capital may result in substantial dilution to the holdings of existing shareholders.

d) The Company must comply with environmental regulations governing air and water quality and land disturbance and provide for mine reclamation and closure costs.

e) The operations of the Company will require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue its exploration and development activities in the future.

f) There is no certainty that the properties which the Company has deferred as assets on its balance sheet will be realized at the amounts recorded. These amounts should not be taken to reflect realizable value.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on forward-looking statements. The Company has not completed a feasibility study on any of its deposits to determine if it hosts a mineral resource that can be economically developed and profitably mined.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

Management maintains a system of internal controls to provide reasonable assurance that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information. The company's CEO and CFO have confirmed to the Company that they are satisfied with the effectiveness of the Company's system of disclosure controls and procedures as at June 30, 2007 based upon their evaluation of the effectiveness of such disclosure controls and procedures.

OTHER INFORMATION

Additional information is available on the Company's website at www.altoventures.com or on SEDAR at www.sedar.com.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Except for historical information contained in this discussion and analysis, disclosure statements contained herein are forward-looking. Forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those in such forward-looking statements. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.

ALTO VENTURES LTD.

(A Exploration Stage Company)

Audited Annual Financial Statements
For the Year Ended
June 30, 2007 and 2006
(Expressed in Canadian Funds)

Management Responsibility for Financial Reporting

The accompanying financial statements of the Company have been prepared by management in accordance with Canadian generally accepted accounting principles, and contains estimates based on management's judgment. A system of internal control is maintained to provide reasonable assurance that financial information is accurate and reliable.

The Company's independent auditors, PricewaterhouseCoopers LLP, are appointed by the shareholders to conduct an audit in accordance with Canadian generally accepted auditing standards to allow them to express an opinion on the financial statements.

The audit committee of the Board of Directors, which is comprised of a majority of independent directors, has met with the Company's independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting matters prior to submitting the financial statements to the Board for approval.

"Kenneth P. Judge"	"Mike Koziol"
Chairman of the Board and CEO	**President**

Vancouver, British Columbia

PRICEWATERHOUSECOOPERS

AUDITORS' REPORT

To the Shareholders of Alto Ventures Ltd:

We have audited the balance sheet of Alto Ventures Ltd (the "Company") as at June 30, 2007 and the statement of loss and deficit and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2007 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

"PricewaterhouseCoopers LLP"

PricewaterhouseCoopers LLP
CHARTERED ACCOUNTANTS

Vancouver, BC
October 23, 2007

Alto Ventures Ltd. Statement 1

(A Exploration Stage Company)

Balance Sheets

Canadian Funds

ASSETS	June 30, 2007	June 30, 2006
Current		
Cash and cash equivalents	$ 305,509	$ 587,712
Marketable securities *(Note 3)*	17,500	9,000
Receivables *(Note 7)*	92,624	110,085
Quebec Exploration Tax Credit receivable	23,038	191,700
Prepaid expenses and deposits	26,025	24,845
	464,696	923,342
Mineral Properties *(Note 5)*	4,652,648	3,789,154
Property and Equipment *(Note 4)*	8,417	12,227
	$ 5,125,761	$ 4,724,723

LIABILITIES		
Current		
Accounts payable and accrued liabilities	$ 52,381	$ 136,557
Advances from related parties *(Note 7)*	3,335	15,817
	55,716	152,374
SHAREHOLDERS' EQUITY		
Share Capital *(Note 6a)*	12,030,090	11,161,682
Contributed Surplus *(Note 6a and 6b)*	853,996	610,101
Deficit - *Statement 2*	(7,814,041)	(7,199,434)
	5,070,045	4,572,349
	$ 5,125,761	$ 4,724,723

Going Concern and Nature of Operations *(Note 1)*
Subsequent events *(Notes 5h, 5k and 12)*
Commitments (*Notes 10*)

ON BEHALF OF THE BOARD:

"David Cowan"
David Cowan
Director

"Mike Koziol"
Mike Koziol
Director

- See Accompanying Notes -

Alto Ventures Ltd.

(A Exploration Stage Company)

Statements of Loss and Deficit

For the years ended June 30

Canadian Funds

Statement 2

		2007		2006
Expenses				
Investor relations and shareholder information	$	**151,969**	$	132,695
Office and miscellaneous		**101,455**		71,606
Professional fees		**70,040**		56,669
Administrative services		**69,382**		78,857
Directors' fees		**51,000**		48,000
Consulting		**38,464**		37,948
Rent		**36,314**		32,117
Management fees		**30,500**		48,000
Property investigations		**29,583**		1,022
Transfer agent and regulatory fees		**24,083**		28,420
Salaries and wages		**19,006**		-
Stock-based compensation		**13,632**		33,768
Travel and promotion		**7,775**		25,861
Amortization		**3,810**		4,021
Interest and bank charges		**3,288**		1,325
		650,302		600,309
Other Items				
Interest income		**(11,355)**		(17,303)
Gain on sale of marketable securities		**(24,340)**		(38,873)
		(35,695)		(56,176)
Net Loss for the Year		**614,607**		544,133
Deficit - Beginning of Year		**7,199,434**		6,655,301
Deficit – End of Year	**$**	**7,814,041**	$	7,199,434
Weighted Average Shares Outstanding		**60,196,131**		48,071,529
Loss per Share – Basic and Diluted	**$**	**0.01**	$	0.01

- See Accompanying Notes -

Alto Ventures Ltd. Statement 3

(A Exploration Stage Company)

Statements of Cash Flows

For the years ended June 30

Canadian Funds

Cash Resources Provided By (Used In)		2007		2006
Operating Activities				
Net loss for the year	$	(614,607)	$	(544,133)
Items not affected by cash:				
Amortization		3,810		4,021
Gain on sale of marketable securities		(24,340)		(38,873)
Stock based compensation		13,632		33,768
		(621,505)		(545,217)
Changes in non-cash working capital items		(63,420)		(74,647)
Net cash used in operating activities		(684,925)		(619,864)
Financing Activities				
Advances from related parties		(12,482)		(12,183)
Common shares issued		1,057,500		1,109,000
Share issuance costs		(52,500)		(30,730)
Exercise of stock options		-		14,250
Net provided by financing activities		992,518		1,080,337
Investing Activities				
Deferred exploration costs		(664,836)		(1,054,687)
Quebec exploration tax credit received		191,700		192,036
Acquisition of mineral property		(150,000)		(79,000)
Property and equipment purchases		-		(5,519)
Sale of marketable securities		33,340		86,123
Net cash used by investing activities		(589,796)		(861,047)
Net decrease in Cash and Cash Equivalents		(282,203)		(400,574)
Cash and cash equivalents - Beginning of Year		587,712		988,286
Cash and Cash Equivalents - End of Year	$	305,509	$	587,712

Supplementary Cash Flow Information *(Note 9)*

- See Accompanying Notes -

1. Going Concern and Nature of Operations

Alto Ventures Ltd. ("the Company") is engaged in the acquisition, exploration and development of Canadian gold projects. The Company presently has no proven or probable reserves and on the basis of information to date, it has not yet determined whether these properties contain economically recoverable ore reserves. The Company has not generated any revenues from its operations to date and consequently is considered to be in the exploration stage. The amounts shown as mineral properties and deferred costs represent expenditures incurred to date, less amounts amortized and/or written off, and do not necessarily represent present or future values. While these financial statements have been prepared on a going concern basis which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business there are conditions and events that cast substantial doubt on the validity of that assumption. The Company has a working capital of $408,980 (2006 - $770,968) and accumulated deficit of $7,802,541 (2006 - $7,199,434). Its ability to continue as a going concern is dependant upon the ability of the Company to raise equity financing, the ability to meet property commitments and administration costs, the discovery of economically recoverable reserves and the attainment of profitable operations. These financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Significant Accounting Policies

As a precise determination of certain assets and liabilities is dependant on future events, the preparation of the financial statements involves the use of estimates based on careful judgement and actual results could differ from such estimates. The financial statements have, in management's opinion, been prepared within reasonable limits of materiality using the significant accounting policies noted below:

a) Cash and Cash Equivalents

For purposes of reporting cash flows, the Company considers cash and cash equivalents to include amounts held in banks and highly liquid debt investments with an original maturity date of three months or less. The Company places its cash and cash investments with institutions of high credit worthiness.

b) Loss per Share

Loss per share is computed by dividing losses attributable to common shareholders by the weighted average number of common shares outstanding during the period. The dilutive effect of outstanding options and warrants and their equivalents are reflected in diluted earnings per share by application of the treasury stock method. The computation of diluted earnings per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on loss per share. The dilutive effect of convertible securities is reflected in diluted loss per share by application of the "if converted" method.

2. Significant Accounting Policies - *Continued*

c) Fair Value of Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, marketable securities, receivables, Quebec exploration tax credit receivable, advances from related parties, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from the financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity of prompt liquidation.

d) Stock-based compensation

All stock-based awards made to employees and non-employees are measured and recognized using a fair value based method. The Company recognizes compensation expense for each grant on the later of the date of regulatory approval of the grant and the date of vesting, as applicable.

For newly granted options, compensation expense is based on the fair value of the options at the grant date. For any options that have alteration in their conditions, compensation expense is based on the fair value of the options on the alteration date less the fair value of the original options based on the shorter of the remaining expanded life of the old option or the expected life of the modified option.

e) Property and Equipment

Property and equipment are valued at cost less accumulated amortization. The Company provides for amortization for all property and equipment classes using the declining balance method at rates between 20% and 45% and applies only one-half of the applicable rate in the year of acquisition.

f) Asset Retirement Obligations

Asset retirement obligations are recognized when a legal or constructive obligation arises. This liability is recognized at the fair value of the asset retirement obligation. When the liability is initially recorded the Company capitalizes the cost by increasing the carrying amount of the related long-lived assets. Over time the liability is accreted to its present value each period, and the capitalized cost is amortized over the useful life of the related asset. Upon settlement of the liability, the Company may incur a gain or loss. As at June 30, 2007, the Company does not have any asset retirement obligations.

g) Income Taxes

The Company accounts for income taxes using the asset and liability method. Future income taxes are recognized for the tax consequences of "temporary differences" by applying enacted or substantively enacted statutory tax rates applicable to future years on differences between the financial statement carrying amounts and tax basis of existing assets and liabilities. The effect on future taxes for a change in tax rates is recognized in income during the period that includes the date of enactment or substantive enactment. In addition, the method requires the recognition of future tax benefits to the extent that realization of such benefits is more likely than not.

2. Significant Accounting Policies - *Continued*

h) Mineral Properties

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable.

Mineral exploration and development costs are capitalized on an individual prospect basis until such time as an economic ore body is defined or the prospect is sold, abandoned, or determined to be impaired. Costs for a producing prospect are amortized on a unit-of-production method based on the estimated life of the ore reserves, while costs for the prospects abandoned are written off.

The recoverability of the amounts capitalized for the undeveloped mineral properties is dependent upon the determination of economically recoverable ore reserves, confirmation of the Company's interest in the underlying mineral claims, the ability to farm out its mineral properties, the ability to obtain the necessary financing to complete their development, and future profitable production or proceeds from the disposition thereof.

The Company assesses its capitalized mineral property costs on a regular basis. A property is written-down or written-off when the Company determines that a permanent impairment of value has occurred or when exploration results indicate that no further work is warranted.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

From time to time, the Company acquires or disposes of properties pursuant to the terms of option agreements. Options are exercisable entirely at the discretion of the optionee and, accordingly, are recorded as mineral property costs or recoveries when the payments are made or received. After costs are recovered, the balance of the payments is recorded as a gain on option or disposition of mineral property.

i) Mineral Exploration Tax Credits (“METC”)

The Company recognizes METC amounts when the amount to be received can be reasonably estimated and collection is reasonably assured.

j) Property Option Agreements

From time to time, the Company may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as resource property costs or recoveries when the payments are made or received.

k) Impairment of Long-Lived Assets

The Company assesses the impairment of long-lived assets, which consist primarily of property, plant and equipment, whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying value of the asset to its fair value. If such assets are considered to be impaired, the amount of the impairment is measured by the amount by which the carrying amount of the asset exceeds its fair value.

2. Significant Accounting Policies - *Continued*

l) Share Capital

i) The proceeds from the exercise of stock options and warrants are recorded as share capital in the amount for which the option, warrant or escrow share enabled the holder to purchase a share in the Company.
ii) Share capital issued for non-monetary consideration is recorded at an amount based on fair market value.
iii) The proceeds from the issue of units is allocated between common shares and common share purchase warrants on a pro-rata basis on relative fair values as follows: the fair value of the common shares is based on the market close on the date the units are issued and the fair value of the common share purchase warrants is determined using the Black-Scholes pricing model.

m) Joint Venture Accounting

A portion of the Company's exploration activities is conducted jointly with others when the Company enters into agreements that provide for specified percentage interests in mineral properties. Joint venture accounting, which reflects the Company's proportionate interest in mineral properties is applied by the Company only when the parties enter into formal comprehensive agreements for ownership and mining participation terms.

3. Marketable Securities

Marketable securities consist of 50,000 shares of Wescan Goldfields Inc. ("WGF") on June 30, 2007. (2006 – nil) with a market value of $16,000 and cost of $17,500. June 30, 2006 market securities consisted of 60,000 shares of Noront Resources Inc. ("Noront") market value of $10,200 and book value of $9,000. The Company's current/past share ownership in WGF and Noront was minimal and do not result in control or significant influence over either WGF or Noront.

4. Property and Equipment

	Cost	Accumulated Amortization	2007 Net Book Value
Computer equipment	$ 22,539	$ 14,122	**$ 8,417**
Furniture and equipment	1,676	1,676	**-**
	$ 24,215	$ 15,798	**$ 8,417**

	Cost	Accumulated Amortization	2006 Net Book Value
Computer equipment	$ 22,539	$ 10,515	**$ 12,024**
Furniture and equipment	1,676	1,473	**203**
	$ 24,215	$ 11,998	**$ 12,227**

5. Mineral Properties

The following table shows the activity from July 1, 2006 to June 30, 2007:

Property	June 30, 2006	Acquisitions	Deferred Explorations	Tax JV Credit	June 30, 2007
Alcudia Claims	$ **108,774**	$ -	$ 19,767	$ -	**$ 128,541**
Coldstream Property	**614,059**	-	162,458	-	**776,517**
Cote Archie Lake Property	**204,381**	15,000	52,624	-	**272,005**
Despinassy JV Property	**985,554**	150,000	99,624	(23,038)	**1,212,140**
Dog Lake Property	**231,928**	-	618	-	**232,546**
Greenoaks Gold Property	**457,072**	-	83,775	-	**540,847**
Mud Lake Property	**146,846**	5,000	189,517	-	**341,363**
Oxford Lake Property	**922,529**	-	5,693	-	**928,222**
Empress-Ridout Property	**26,277**	-	37,609	-	**63,886**
Other exploration properties	**91,734**	-	82,347	(17,500)	**156,581**
Total Mineral Properties	$ **3,789,154**	$ **170,000**	**$ 734,032**	**$ (40,538)**	**$ 4,652,648**

The following table shows the activity from July 1, 2005 to June 30, 2006:

Property	June 30, 2005	Acquisitions	Deferred Explorations	Tax Credit	June 30, 2006
Alcudia Claims	$ 109,607	$ -	$ (833)	$ -	**$ 108,774**
Coldstream Property	191,484	77,750	344,825	-	**614,059**
Cote Archie Lake Property	111,802	15,000	77,579	-	**204,381**
Despinassy JV Property	717,423	100,000	551,867	(383,736)	**985,554**
Dog Lake Property	221,055	-	10,873	-	**231,928**
Greenoaks Gold Property	456,090	-	982	-	**457,072**
Mud Lake Property	64,331	20,000	62,515	-	**146,846**
Oxford Lake Property	894,712	-	27,817	-	**922,529**
Empress-Ridout Property	20,000	-	6,277	-	**26,277**
Other exploration	12,892	16,095	62,747	-	**91,734**
Total Mineral Properties	$ 2,799,396	$ 228,845	$ 1,144,649	$ (383,736)	**$ 3,789,154**

5. Mineral Properties – *Continued*

Mineral Property Costs		June 30, 2007		June 30, 2006
Diamond drilling	$	365,360	$	773,644
Acquisition and claim staking		200,270		239,298
Management and planning of projects		55,186		82,230
Assessment reports and filing works		53,628		17,871
Mapping		48,940		61,124
Stock based compensation		47,411		-
Line cutting, trenching and blasting		43,829		50,778
License, permits and taxes		36,498		9,544
Data compilation and digitizing		26,835		26,937
Prospecting		26,123		37,302
Geological surveys		2,195		48,288
Travel, camp and other expenses		374		20,574
Assays		(2,617)		3,696
Leases		-		2,208
JV partner contribution		(17,500)		-
Exploration tax credits		(23,038)		(383,736)
Mineral Property Costs for the Year		863,494		989,758
Mineral Property Costs – Beginning of Year		3,789,154		2,799,396
Mineral Property Costs – End of Year	$	4,652,648	$	3,789,154

a) **Alcudia Claims**

Pursuant to an agreement dated February 22, 1996 the Company acquired from Alcudia Capital Incorporated ("Alcudia") a 100% interest in 20 mineral claims located in Urban Township, Province of Quebec. As consideration, the Company issued 100,000 common shares valued at $10,000. The property is subject to a 2% net smelter return royalty ("NSR") in favour of Alcudia in which a former director has an interest.

b) **Coldstream Property**

Pursuant to a letter of agreement dated August 1, 2002 with Hidefield Gold, PLC ("Hidefield"), a company with directors in common with the Company, the Company acquired a 100% interest in 71 contiguous patented claims and licenses of occupation in the Burchell Lake area, Thunder Bay, Ontario. As consideration, the Company issued 800,000 shares valued at $80,000 to Hidefield and expend $100,000 in exploration expenditures over a three-year period. The property is subject to a 2% NSR. The Company also staked twenty mining claims adjoining the property.

5. Investment - Mineral Properties - *Continued*

b) Coldstream Property - *Continued*

On May 16, 2006, the Company acquired 100% interest in 416 hectares immediately west of the existing property from Inco Ltd ("Inco"). The claims were acquired by making a cash payment of $20,000 and issuing 250,000 common shares valued at $43,750. There are no royalties and the property is in good standing till 2010.

Pursuant to an agreement dated May 8, 2006, the Company acquired a 100% interest in 3 mineral claims located in the Burchell Lake area, Thunder Bay, Ontario. The consideration for the acquisition was a cash payment of $4,000 (paid) and the issuance of 50,000 common shares (issued) of the Company valued at $10,000. The vendors retain a 2.0% NSR royalty which the Company has the right to buyout 1% of the NSR at anytime for $1,000,000.

c) Oxford Lake Property

By agreements dated June 4, 2004 the Company purchased the Oxford Lake Gold property located in the Gods Lake area of northern Manitoba from Hidefield, a company with directors in common with the Company, and Anglo Pacific Group plc (Symbol "APF"), in consideration for 4,000,000 common shares (issued) of the Company to Hidefield and 4,000,000 common shares (issued) to APF.

By agreement dated March 22, 2005, the Company acquired a 100% interest in an additional 150 hectares on the Oxford Lake property. Consideration for the acquisition was a cash payment of $25,000 (paid) and the issuance of 200,000 common shares (issued) of the Company. Further, the vendor retained a 2.5% NSR royalty of which the Company can repurchase 1% for $1,000,000.

In addition to this acquisition, also on June 4, 2004, the Company has been granted a 5,516 hectare mineral exploration permit surrounding the Company's existing claims.

d) Despinassy JV Property

Pursuant to an agreement dated September 30, 2004, the Company acquired a 70% interest in the Despinassy property from Cameco Corporation by making a one time payment of $150,000.

On May 8, 2007, the Company received a confirmation letter establishing the new participation interest in the Despinassy Joint Venture as 75.5% for the Company and 24.5% for Commander Resources Ltd.

e) Greenoaks Gold Property

By agreements dated June 4, 2004, the Company acquired the Greenoaks Gold property comprising 15 leasehold patents located in the Beardmore-Geraldton Gold District, Northwest Ontario from Hidefield in consideration for 4,500,000 common shares (issued) of the Company.

5. **Investment – Mineral Properties** - *Continued*

f) **Dog Lake Property**

By agreements dated June 4, 2004, the Company purchased the Dog Lake Gold property located approximately 14 kilometres southwest of Missinabie, Ontario from Hidefield in consideration for 2,200,000 (issued) common shares of the Company.

g) **Mud Lake Property**

By an agreement dated August 1, 2004, the Company acquired a 100% interest in the Mud Lake property by making cash payments totalling $40,000 and issuing 150,000 common shares of the Company (issued and paid). The vendors retain a 2.5% NSR and the Company has the right to buyback 1.5% of the NSR for $500,000.

On June 13, 2007, the Company entered into an Option Agreement with Wescan Goldfields Inc. (“Wescan”). Under the term of the agreement, Wescan has the option to earn a 50% interest in the Mud Lake property by issuing 50,000 Wescan shares to Alto on execution of the agreement (shares received), issuing 50,000 Wescan shares upon the first anniversary date of the agreement, and issuing 50,000 Wescan shares upon the second anniversary of the agreement. In addition, Wescan is required to spend $250,000 on exploration before the first anniversary date of the agreement and a further $350,000 before the second anniversary date of the agreement. Alto will remain the project operator until a positive pre-feasibility is completed at which time, Wescan will have the option to become project operator.

h) **Cote-Archie Lake Property**

On September 13, 2004, the Company obtained acquired a 100% interest in the Cote-Archie Lake property by making cash payments totalling $45,000 and issuing 150,000 common shares of the Company (issued and paid). The vendors retain a 2.0% NSR and Alto has the right to buyback 1.0% of the NSR for $1,000,000.

On July 18, 2007 the Company entered into an Option Agreement with Kodiak Exploration Ltd. (see subsequent events item 11(a).

i) **Empress-Ridout Property**

On June 15, 2005, the Company entered into an agreement with Cameco Corporation (“Cameco”) to acquire a 100% interest in the Empress-Ridout Property located in the province of Ontario by making a cash payment of $20,000 (paid). The agreement is subject to a 2% NSR payable to original owners of the property. The Company has the option to buyout the 1% NSR for $1 million.

5. Investment – Mineral Properties - *Continued*

j) Burchell Property

On May 3, 2006, the Company entered into an agreement with Canadian Golden Dragon Resources Ltd. ("CGD") to acquire a 100% interest in the Burchell Property located in the province of Ontario by making a cash payment of $5,000 and issuing 25,000 common shares of the Company valued at $4,375 (issued and paid) on signing of the agreement, a cash payment of $10,000 (paid) and issuing 50,000 shares (issued) upon the first anniversary date of the agreement and a cash payment of $25,000 and issuing 125,000 shares upon the second anniversary date of the agreement and a cash payment of $50,000 and issuing 200,000 shares upon the third anniversary date of the agreement. The vendors retain a 2.0% NSR. The Company is required to incur exploration expenditures to maintain the property in good standing.

k) Cote-801 Property

On July 5, 2007 the Company entered into an agreement to acquire the Cote-801 Property (see subsequent events item 11 (b).

6. Share Capital

a) Common shares

Authorized: Unlimited common shares without par value

Notes to Financial Statements

6. Share Capital - *Continued*

a) Common shares (continued)

	Number of Shares		Amount		Contributed Surplus
Issued:					
Balance – June 30, 2005	42,803,648	$	10,241,130	$	261,240
Units issued in exchange for cash (*)	11,090,000		1,109,000		-
Fair value of warrants granted	-		(311,782)		311,782
Fair value of options granted	-		-		33,768
Fair value of options exercised	-		10,165		(10,165)
Fair value of agent warrants granted	-		-		13,476
Stock options exercised	95,000		14,250		-
Share issuance costs	-		(44,206)		-
Issued in exchange for mineral properties	1,082,895		143,125		-
Balance – June 30, 2006	55,071,543	$	11,161,682	$	610,101
Units issued in exchange for cash (*)	10,575,000		1,057,500		-
Share issuance costs	-		(52,500)		
Fair value of options granted	-		-		65,053
Fair value of warrants granted			(178,842)		178,842
Finder fees	262,500		26,250		-
Issued in exchange for mineral properties	150,000		16,000		-
Balance – June 30, 2007	**66,059,043**	**$**	**12,030,090**	**$**	**853,996**

6. Share Capital - *Continued*

a) Common shares (continued)

During the current year, the Company completed a private placement raising $1,057,500 through the issuance of 10,575,000 units in two tranches. Finder's fees of 262,500 units and $26,250 were issued and paid. Each unit was sold at $0.10 and consists of one common share and one warrant. Each warrant will entitle the holder to purchase an additional common share at a price of $0.20 during the first year. The warrants attached have been valued at $178,842 based upon average of the residual method and the Black Scholes method (using the assumptions as follows):

Assumption	
Expected dividend yield	0.00%
Expected stock price volatility	91.0%
Risk-free interest rate	3.80%
Expected life of warrants	1 year

The terms and conditions of the warrants also contain an accelerated exercise provision that, if the Company's shares trade on a weighted average of $0.30 for 20 consecutive trading days, warrant holders will be given notice that they have 30 days to exercise or their warrants will expire.

During the fiscal year ended June 30, 2006, the Company completed a private placement raising $1,109,000 through the issuance of 11,090,000 units. Each unit was sold at $0.10 and consists of one common share and one warrant. Each warrant will entitle the holder to purchase an additional common share at a price of $0.15 during the first year and $0.20 in the second year. The warrants attached were valued at $311,782 based upon average of the residual method and the black scholes method.

b) Warrants

Warrants have been granted and are exercisable in whole or in part allowing the holders to purchase common shares of the Company as follows:

	Number of Warrants		Weighted Average Exercise Price
Balance – June 30, 2005	19,118,889	$	0.26
Granted	11,090,000		0.15
Agents warrants	306,700		0.15
Expired	(8,000,000)		0.20
Balance – June 30, 2006	22,515,589	$	0.22
Granted	10,575,000		0.20
Agents warrants	262,500		0.20
Expired	(11,118,889)		0.30
Balance – June 30, 2007	**22,234,200**		**0.20**

6. Share Capital – *Continued*

b) Warrants

Of the warrants outstanding at June 30, 2007:

- 7,668,200 warrants are exercisable at $0.20 per share up to January 24, 2008
- 3,728,500 warrants are exercisable at $0.20 per share up to February 9, 2008
- 3,337,500 warrants are exercisable at $0.20 per share up to December 27, 2007
- 7,500,000 warrants are exercisable at $0.20 per share up to January 19, 2008

c) Share Purchase Options

The Company has established a share purchase option plan whereby the Board of Directors, may from time to time, grant options to directors, officers, employees or consultants to a maximum of 10% of the issued and outstanding share capital amount. Options granted must be exercised no later than five years from date of grant or such lesser period as determined by the Company's Board of Directors. The exercise price of an option is not less than the closing price on the Exchange on the last trading day preceding the grant date.

The following is a summary of the Company's options at June 30, 2006 and June 30, 2007 and the changes for the period are as follows:

Exercise Price	Outstanding June 30, 2006	Granted	Cancelled	Outstanding June 30, 2007	Expiry Date
$0.10	131,000	-	-	131,000	August 30, 2007
$0.15	1,200,000	-	(30,000)	1,170,000	September 30, 2009
$0.15	790,000	-	(75,000)	715,000	June 20, 2010
$0.16	240,000	-	-	240,000	March 21, 2011
$0.12	-	550,000	-	550,000	December 19, 2011
$0.10	-	150,000	-	150,000	May 16, 2012
	2,361,000	700,000	(105,000)	2,956,000	

7. Related Party Transactions

a) At June 30, 2007, the Company owed $3,335 (2006: $15,817) to companies with Directors and officers in common . There are no repayment terms or interest associated with this balance.

7. Related Party Transactions

The following are related party transactions for the year ended June 30, 2007 and 2006:

	June 30, 2007	June 30, 2006
	$	$
HRG Management Ltd. – administrative services, fixed assets (Company with Director in Common, see note 10)	**173,470**	72,037
Mike Koziol – geological consulting/salary services(officer)	**144,000**	122,370
Mirador Management – management fees (Company with a Director in Common)	**61,000**	96,000
Hamilton Capital Partners Limited- management fees (Company with a Director in Common)	**30,000**	30,000
John Prochnau- consulting services (Director)	**7,250**	14,501
Lang Michener – legal services (Legal Company with a Company Director)	**6,349**	6,224
RWA Management Ltd. – administrative services, fixed assets (Company with a former Officer in common)	**-**	83,062
Total	**422,069**	424,194

8. Segment Information

The Company currently conducts substantially all of its operations in Canada in one business segment.

9. Supplementary Cash Flow Information

Non-Cash Financing and Investing Activities include:		**2007**		2006
Shares issued for property costs	**$**	**16,000**	$	143,125
Quebec exploration tax credit	**$**	**23,038**	$	191,700
Accounts payable included in mineral properties	**$**	**17,795**	$	89,962
Share issuance costs	**$**	**24,500**	$	13,476
Stock based compensation (mineral properties)	**$**	**65,053**	$	33,768

10. Commitments

The Company entered into a services agreement, effective February 1, 2006 (renewed February 1, 2007), with HRG Management Ltd. (“HRG”) in which the Company will pay a monthly corporate administration fee of approximately $12,262 (2006 - $13,141) which includes office administration, accounting, corporate secretarial, chief financial officer, investor relations and other related services at cost. HRG is a captive management company jointly owned by the Company and certain other public companies, all of which share office space and staff on a cost only basis. The Company shares two common directors with HRG.

11. CORPORATE TAX LOSSES CARRY FORWARDS

The Company has non-capital loss carry forwards available to reduce future taxable income as follows:

Year of Expiry	Amount
2007	121,000
2008	136,000
2009	96,000
2010	190,000
2014	56,000
2015	593,000
2026	548,000
2027	636,000
	$2,376,000

In addition, the Company has Canadian exploration and development expenditures approximating $5,332,000 (2006- $4,468,000), which are available to reduce future taxable income. The Company also has capital losses of $1,528,000 (2006 - $1,553,000).

Significant components of the Company's future tax assets and liabilities, after applying enacted corporate income tax rates are as follows:

Future income tax assets:

	2007	2006
Statutory tax rate	34.12%	34.12%
Capital losses	260,677	264,870
Non-capital losses	810,691	593,688
Exploration and development expenditures	1,819,279	1,533,025
	2,890,647	2,391,583
Less: valuation allowances	(2,890,647)	(2,391,583)
	–	–

Future tax benefits which may arise as a result of these losses and resource deductions have not been recognized in these financial statements, as their realization is not judged likely to occur.

11. Subsequent events

a) Subsequent to June 30, 2007, the Company entered into an Option Agreement with Kodiak Exploration Ltd. ("Kodiak"). Under the terms of the agreement, Kodiak has the option to earn a 51% interest in the Cote-Archie Lake property by paying $25,000 in cash or issuing $25,000 worth of Kodiak shares to the company on the Effective Date of the Agreement, that being September 1, 2007 (cash payment received), $25,000 in cash or Kodiak shares upon the first anniversary of the Effective Date, $25,000 in cash or Kodiak shares upon the second anniversary of the Effective Date and $25,000 on the third anniversary date of the Effective Date. In addition, Kodiak must spend $200,000 on exploration prior to the first anniversary, a further $300,000 prior to the second anniversary and a final $500,000 (for a total of $1,000,000) prior to the third anniversary of the Effective Date of the agreement.

   Upon earning a 51% interest, Kodiak then has the option to earn an additional 19% interest (for a total of 70%) by funding the completion of a positive feasibility study. Once Kodiak has earned a 70% interest in the project, the Company will have the option to participate in a 70%-30% Joint Venture or convert its interest to a 2.5% NSR royalty.

b) Subsequent to June 30, 2007, the Company entered into an Option to Purchase Agreement to acquire the Cote-801 Property. Under the terms of the agreement, the Company has the option to acquire 100% interest by making cash payments of $10,000 and issuing 30,000 shares of the Company upon signing the agreement (cash paid and shares issued), a cash payment of $10,000 and issuing 30,000 shares of the Company upon the first anniversary date of the agreement and final cash payment of $10,000 and issuing 30,000 shares of the Company upon the second anniversary date of the agreement. The Vendors will retain a 2% NSR royalty and the Company has the option to buyout 1% for $1,000,000.

c) On October 16, 2007, the Company announced up to $2,650,000 non-brokered private placement financing from the initial target of $2,200,000 (announced October 9, 2007). The financing will be completed through the issuance of up to 11,363,263 units at a price of $0.11 per unit and 10,769,230 flow-through shares at $0.13. Each non-flow through unit will consist of one common share and one purchase warrant which entitles the holder to purchase an additional common share at a price of $0.20 exercisable within one year of closing.

d) Subsequent to June 30, 2007, the Company received $387,440 from the exercise of 1,854,700 warrants and 16,500 stock options.

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