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NEWS RELEASE

**ALTO UNDERTAKES SUBSCRIPTION RECEIPTS OFFERING
AND DECLARES SPINOUT DIVIDEND**

Vancouver, B.C., March 19, 2020. **Alto Ventures Ltd. (ATV: TSX-V)** ("Alto" or the "Company") announces that, further to its news release of March 6, 2020 (the "March 6 Release"), it confirms that it is undertaking an offering of 10,000,000 subscription receipts (the "Subscription Receipts") at \$0.10 per Subscription Receipt so as to raise \$1,000,000 (the "Offering"). Each Subscription Receipt will be exchangeable, without further consideration, for one post-consolidation common share (a "Share") and one share purchase warrant (a "Warrant") (together the "Underlying Securities"). Each Warrant is exercisable for one common share of Alto at a price of \$0.20 for a term of two years, provided that the warrant term may be accelerated by notice in circumstances where, at any time following 4 months from the date of issuance of the Subscription Receipts, the Shares of Alto close at or above \$0.25 for 10 consecutive trading days. In such case Alto may elect, by notice in writing, to shorten the exercise period of the Warrants to 30 days from the date of such notice.

The Subscription Receipts are exchangeable for the Underlying Securities upon the later of the closing of the merger (the "Merger") with Empress Resources Corp. ("Empress") (as detailed in the March 6 Release) or the completion of a 5 old for 1 new consolidation (the "Consolidation") of the outstanding shares of Alto, contemplated to be effected concurrent with the Merger. The Shares issuable on exchange of the Subscription Receipts and the Shares issuable upon exercise of the Warrants will be issued on a post-Consolidation basis.

Proceeds from the Offering are to be held in escrow by an escrow agent to be appointed by Alto and released to Alto upon the exchange of the Subscription Receipts for the Underlying Securities. If the exchange has not occurred by June 30, 2020, the proceeds will be released to the subscribers.

The Offering is anticipated to close on or about March 31, 2020 and is open to qualified investors in Canada and outside of North America. Qualified existing shareholders of Alto are particularly encouraged to participate.

Subscription Agreements are available to qualified subscribers from Jackie Collins (jackie@jcollinsconsulting.ca; telephone 604 638 3946).

The Offering remains subject to acceptance by the TSX Venture Exchange.

Further, as detailed in the March 6 Release, in connection with the Merger, Alto is to transfer certain royalties and marketable securities to Empress Royalty Corp. ("Empress Royalty"), a newly formed company wholly-owned by Empress, for 4,615,384 shares of Empress Royalty having a deemed price of \$0.05 per share, representing 48% of the issued shares of Empress Royalty prior to the acquisition of any further assets by Empress Royalty. It is intended that the Empress Royalty shares will be dividended out to the shareholders of

Alto at a rate of 0.08 share of Empress Royalty per share of Alto (based on the current issued and outstanding shares of Alto being 56,373,295).

The Company has set a record date of March 27, 2020 for determining the shareholders of Alto entitled to participate in the dividend.

Any distribution of the Empress Royalty shares will be subject to, and concurrent with, the completion of the Merger which in turn remains subject to the acceptance of the TSX Venture Exchange and approval of the shareholders of Empress.

Empress Royalty is a private company and its shares are subject to resale restrictions until such time as Empress Royalty becomes a reporting issuer under Canadian Securities laws and there are no assurances it will become reporting.

The Company also announces that, in connection with the Merger and conditional thereupon, it has settled the \$50,000 outstanding indebtedness of the Company owing to Mike Koziol, the President of Alto by payment of \$25,000 in cash and \$25,000 in post-Consolidation shares of the Company at a deemed price of \$0.10 per post-Consolidation share, subject to acceptance by the TSX Venture Exchange. Mr. Koziol will resign as President of Alto effective upon closing of the Merger but has agreed to consult to the Company as needed.

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 Lake 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.,
CEO

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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