Alto Ventures Announces Closing of Agreement with Empress Royalty Corp., Results of Empress Resources Corp. Special Meeting and Shares for Debt

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Vancouver, July 2, 2020 - Alto Ventures Ltd. (TSXV: ATV) ("Alto" or the "Company"). Further to its earlier news release of March 6, 2020 (the "March 6 Release"), Alto announces that it closed the sale of a collection of royalties and a portfolio of marketable securities, as detailed in Alto's March 31, 2020 financial statements, to Empress Royalty Corp. ("Empress Royalty") in exchange for 4,615,384 shares of Empress Royalty. As set out in Alto's news release of June 29, 2020, the shares of Empress Royalty received by Alto are to be distributed to the shareholders of record of Alto as at the close of business on July 2, 2020 by way of a special dividend.

Alto also announces that it has been advised by Empress Resources Corp. ("Empress") that the resolution approving the arrangement (the "Arrangement) between Alto and Empress, as detailed in the March 6 Release, has received the requisite approval of the shareholders and warrant holders of Empress at Empress' special meeting held on June 30, 2020.

Closing of the Arrangement is scheduled for July 7, 2020 but remains subject to a final Order of the British Columbia Supreme Court and final acceptance of the TSX Venture Exchange.

The Company also announces that it proposes to settle $25,000 due to a director and officer by way of the issuance of an aggregate of 250,000 shares at a deemed price per share of $0.10. The debt settlement remains subject to acceptance by the TSX Venture Exchange.

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.

For further information contact:

Mike Koziol, President and Director
Alto Ventures Ltd.
Unit 7 - 1351C Kelly Lake Rd
Sudbury, ON., P3E 5P5
Tel: 705-522-6372
Fax: 705-522-8856
Email: koziol@altoventures.com

Rick Mazur, CEO and Director

Alto Ventures Ltd.
Suite 615-800 W. Pender Street
Vancouver, BC, V6C 2V6
Tel: 604-689-2599
Fax: 604-689-3609
Email: mazur@altoventures.com