

Notice of Change in Corporate Structure
Pursuant to Section 4.9 of
National Instrument 51-102 - *Continuous Disclosure Obligations*

Item 1 **Names of the parties to the transaction**

Empress Resources Corporation (“**Empress**”); and

Alto Ventures Ltd. (“**Alto**”)

Item 2 **Description of the transaction**

Empress completed a statutory plan of arrangement under Section 288 of the Business Corporations Act (British Columbia) pursuant to an arrangement agreement dated March 5, 2020 (the “**Arrangement Agreement**”) with Alto (the “**Arrangement**”). The Arrangement was approved by shareholders of Empress at a special meeting of shareholders held on June 30, 2020.

Pursuant to the terms of the Arrangement Agreement, Alto has acquired all of the issued and outstanding common shares of Empress. Shareholders of Empress received approximately one (1) common share of Alto for each Empress common share held (the “**Share Exchange**”), following the 5 to 1 share consolidation of Alto, which was completed on July 2, 2020. Alto issued an aggregate of 12,214,211 common shares to former shareholders of Empress as a result of the Share Exchange.

In addition, all outstanding warrants of Empress that were not duly exercised prior to the effective date of the Arrangement were exchanged for warrants to acquire common shares of Alto on the basis of approximately one warrant of Alto for each 5 warrants of Empress held. Each Alto Warrant entitles the holder to purchase 1.005 common shares of Alto.

Furthermore, Empress Shareholders received approximately 0.08 of a common share of a new precious metals royalty and streaming investment company, Empress Royalty Corp. (“**Empress Royalty**”), in respect of each Empress Share held (each, a “**Spinco Share**”). Alto shareholders of record on July 2, 2020 will also receive 0.4 of a Spinco Share by way of a dividend distribution.

Item 3 **Effective date of the transaction**

July 7, 2020

Item 4 **Names of each party that ceased to be a reporting issuer after the transaction and of each continuing entity.**

Immediately following closing of the Arrangement, Empress became a wholly-owned subsidiary of the Alto. Empress Shares were de-listed from the TSX Venture Exchange at the close of business on July 7, 2020, and

applications will be made for it to cease to be a reporting issuer.

Alto will remain a reporting issuer in the Provinces of British Columbia and Alberta, and the Alto Shares will continue to be listed for trading on the TSX Venture Exchange under the symbol "ATV".

Item 5 **Date of the reporting issuer's first financial year-end after the transaction (if paragraph (a) or (b)(ii) of Section 4.9 of NI 51-102 applies)**

Not applicable.

Item 6 **The periods, including the comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer's first financial year after the transaction (if paragraph (a) or (b)(ii) of Section 4.9 of NI 51-102 applies)**

Not applicable.

Item 7 **Documents filed under NI 51-102 that describe the transaction and where they can be found in electronic format (if paragraph (a) or (b)(ii) of Section 4.9 of NI 51-102 applies)**

Further information about the Arrangement is set out in Empress's management information circular dated May 29, 2020 filed under Empress's profile at www.sedar.com.

Dated: July 17, 2020.