

**EARLY WARNING REPORT UNDER THE ALTERNATIVE MONTHLY REPORTING SYSTEM OF NATIONAL INSTRUMENT 62-103**

**1. Name and address of the eligible institutional investor:**

Accient Capital Management Inc. ("ACM")  
25 Adelaide St. E, Suite 1616  
Toronto, Ontario, M5C 3A1

**2. Name of the reporting issuer:**

Alto Ventures Ltd. ("ATV")

**3. Period for which the report is filed:**

Period ended 11/30/2017

**4. Net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's security holding percentage in the class of securities, since the last report filed by the eligible institutional investor under the early warning requirements:**

No change in the number or principle amount of securities since the last report filed. A decrease of 0.75% in holding percentage of the shares outstanding resulting from the increase of shares outstanding for ATV since previous filing.

**5. Designation and number or principal amount of securities and the eligible institutional investor's security holding percentage in the class of securities at the end of the month for which the report is made:**

ACM has indirect control and direction for 4,710,000 common shares of Alto Ventures, representing approximately 9.59% of the company's shares outstanding. In addition to common shares, ACM has indirect control and direction for 2,500,000 warrants, as well as direct control and direction for 315,000 agent warrants to purchase common shares, representing, along with the common shares, approximately 11.60% of the company shares on a fully diluted basis.

**6. Designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to above over which:**

**(i) the eligible institutional investor, either alone or together with any joint actors, have ownership and control:**

315,000 agent warrants

**(ii) the eligible institutional investor, either alone or together with any joint actors, have ownership but control is held by other entities other than the eligible institutional investor or any joint actor:**

N/A.

**(iii) the eligible institutional investor, either alone or together with any joint actors, have exclusive or shared control but does not have ownership:**

4,710,000 common shares and 2,500,000 warrants to purchase common share

**7. Purpose of the eligible institutional investor and any joint actors in acquiring or disposing of ownership of, or control over, the securities, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

The common shares of Alto Ventures were acquired in the ordinary course of business, for investment purposes only and not with the purpose of exercising control or direction over Alto Ventures. ACM may from time to time, on behalf of funds or accounts it manages, acquire additional common shares, dispose of some or all of the common shares they hold, or continue to hold common shares.

**8. *General nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the eligible institutional investor, or any joint actor, and the issuer of the securities or any other entity in connection with any transaction or occurrence resulting in the change in ownership or control giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:***

N/A

**9. *Names of any joint actors in connection with the disclosure required by Appendix G of National Instrument 62-103:***

N/A.

**10. *If applicable, a description of any change in any material fact set out in a previous report by the eligible institutional investor under the early warning requirements:***

N/A

**11. *Eligibility to file reports under the alternative monthly reporting system:***

ACM is eligible to file this report under the alternative monthly reporting system of National Instrument 62-103.

**12. *Declaration:***

The filing of this report is not an admission that any entity named in this report owns or controls any securities or is a joint actor with another named entity.

**DATED** November 30<sup>th</sup>, 2017

Name: Dan Pembleton

Title: Portfolio Manager - ACM

Duly authorized under Powers of Attorney effective as of November 30<sup>th</sup>, 2017, by and on behalf of ACM and its direct and indirect subsidiaries