

**NOTICE OF CHANGE IN CORPORATE STRUCTURE**  
**Pursuant to Section 4.9 of National Instrument 51-102**

**Item 1 Name of the Parties to the Transaction**

Alto Ventures Ltd., Empress Royalty Corp., Empress Royalty Corp.

**Item 2 Description of the Transaction**

Empress Royalty Corp. (“**Empress**”) was party to an arrangement agreement with Empress Resources (“**Old Empress**”) and Alto Ventures Inc. (“**Alto**”) which closed on July 7, 2020. Each of Old Empress and Alto were reporting issuers. The arrangement is described in a management information circular of Old Empress dated May 29, 2020 which contains prospectus level disclosure respecting the transaction and each of its participants. The steps of the arrangement included the following:

- 1) Old Empress purchased 5,000,000 of Empress Royalty for \$250k in cash.
- 2) Old Empress shareholders exchanged their shares of Old Empress for shares of Alto and for shares of Empress.
- 3) Pursuant to the arrangement agreement, Alto sold certain royalties and securities to Empress in exchange for 4,615,384 shares of Empress.
- 4) Alto then dividended the shares out to the Alto shareholders as at July 2, 2020 (to exclude the former Old Empress shareholders who became Alto shareholders on closing).

**Item 3 Effective Date of Transaction**

July 7, 2020

**Item 4 Names of Each Party, if any, that Ceased to be an Issuer Subsequent to the Transaction and of each Continuing Entity**

Old Empress ceased to be a reporting issuer subsequent to the Transaction and became a wholly owned subsidiary of Alto. Alto continued to be a reporting issuer subsequent to the Transaction, and Empress became a reporting issuer subsequent to the Transaction.

**Item 5 Date of the Company’s First Financial Year-End Subsequent to the Transaction**

September 30, 2020.

**Item 6 Periods, including comparative periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Company’s First Financial Year Subsequent to the Transaction**

June 30, 2020 Interim Financial Statements (from incorporation on March 2 to June 30, 2020), and September 30, 2020 Audited Financial Statements.

**Item 7 Documents filed under NI 51-102 that described the Transaction**

Information circular of Old Empress dated May 29, 2020, a copy of which is filed under Empress’ profile at [www.sedar.com](http://www.sedar.com).