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ALTO VENTURES LTD.
Suite 615 - 800 W. Pender Street
Vancouver, B.C. V6C 2V6
Tel: 604.689.2599
Fax: 604.689.3609
www.altoventures.com
info@altoventures.com

NEWS RELEASE

ALTO INCREASES SUBSCRIPTION RECEIPTS OFFERING TO \$2,000,000

Vancouver, B.C., April 29, 2020. **Alto Ventures Ltd. (ATV: TSX-V)** (“Alto” or the “Company”) announces that, further to its news releases of March 6, 2020 (the “March 6 Release”) and March 19, 2020, it has increased the offering (the “Offering”) of subscription receipts from \$1,000,000 to \$2,000,000 (20,000,000 subscription receipts). The terms and conditions of the subscription receipts are as detailed in the March 6 Release.

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 in accordance with their terms. On release of the proceeds to Alto they will be applied to exploration and development of the Company’s mineral projects. If the exchange has not occurred by July 31, 2020, the proceeds will be released to the subscribers.

The Offering is anticipated to close on or about May 7, 2020 and is open to qualified investors in Canada and outside of North America.

Subscription Agreements are available to qualified subscribers from Jackie Collins (jackie@jcollinsconsulting.ca; telephone 604 329 0354).

The Offering 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 also has projects in the Beardmore-Geraldton gold belt in Ontario and the Oxford Lake project in Manitoba.

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