

**BC FORM 53-901F (Previously Form 27)
FORM 27 (ALBERTA)**

SECURITIES ACT

**MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE
SECURITIES ACT (BRITISH COLUMBIA) AND SECTION 118(1) OF THE
SECURITIES ACT (ALBERTA)**

REPORTING ISSUER

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ITEM 2 DATE OF MATERIAL CHANGE

January 8, 2003

ITEM 3 NEWS RELEASE

January 8, 2003 through the facilities of the TSX Venture Exchange.

ITEM 4 SUMMARY OF MATERIAL CHANGE

Exploration Program Results

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE

Alto Ventures Ltd. ("the Company") is pleased to announce that Mr. Ken Hill, P. Eng. of ProMin Consulting Associates Inc. has submitted a report on the drill program recently conducted for Kinross Gold Corp. on the Company's Coldstream Gold Project, located approximately 115 km west of Thunder Bay, Ontario.

Between 1987 and 1991, Noranda Mines delineated three potentially open pit gold bearing zones - the Main, North and East respectively located in close proximity in the northeast corner of the property. Noranda estimated a resource at over 5.1 million tonnes grading 1.4 grams (0.045 oz.) per mt. An evaluation by Newhawk Gold Mines Ltd. in 1995 identified a resource of 7.6 million tonnes grading 2.0 grams (0.064 oz) per mt. (This resource estimate is based upon 6,138 meters of core drilling but was not calculated or classified under the current specifications as outlined in National Instrument 43-101.)

The initial seven hole program carried out in November of 2002 totaled 1668 meters. The primary objective was to discover improved gold grades and/or widths by extending the three original zones along strike to the east and to depth. The most significant intersections are as follows:

Hole	From (meters)	To (meters)	Approx. True Width (meters)	Gold Grade (g/t) (oz/t)	Zone
K-38	139.91	147.05	32.1	(0.068)	East
K-39	233.02	50.01	6.61	4 (0.045)	East
K-40	196.02	225.01	9.81	0 (0.032)	
K-41	83.0	92.01	6.0	101.01	7.2
				6 (0.084)	4.9 (0.158)
					Main

Three holes, K-38, K-39 and K-44 drilled into the East Zone proved its continuity to depth with increased widths compared to previous shallower drilling. Hole K-41, drilled through the Main Zone, clarified previous results with one of the best intersections to date. Two of the remaining holes, K-40 and K-43, designed to test the extensions of the Zones to the east met with negative results.

Hole K-42 was designed to test the recently acquired Sanders Zone, located south and east of the East Zone. It was spotted incorrectly due to poor information on the Zone's location. The Zone was subsequently located after the drilling program was concluded. Further drilling will be recommended.

Mr. Hill concluded that, "the results of the 2002 drill program have not changed our belief that there are excellent chances of finding a gold deposit in the Coldstream geological environment. The program certainly did not have the scope and budget to test all possibilities" Of particular significance are the encouraging intersections on the East Zone indicating increased gold content at depth.

ProMin has recommended a substantial new drill program in the general area recently examined. As well, a report on the potential of the entire Coldstream property will be submitted to Kinross Gold Corp. in the near future, which may greatly expand the scope of future exploration.

ITEM 6 RELIANCE ON SECTION 85(2) OF THE SECURITIES ACT (BC) AND SECTION 118(2) OF THE SECURITIES ACT (ALBERTA)

N/A

ITEM 7 OMITTED INFORMATION

N/A

ITEM 8 SENIOR OFFICERS

Paaul Roberts - President, Tel., 604-682-2300
Patrick Obara - Secretary, Tel., 604-682-2300

ITEM 9 STATEMENT OF SENIOR OFFICER

The foregoing accurately discloses the material change referred to in this report.

Dated at Vancouver, B.C. this 8th day of January, 2003.

"Patrick Obara"

Patrick Obara, Director

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