

**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

March 4, 2004

ITEM 3 NEWS RELEASE

March 4, 2004 through the facilities of the TSX Venture Exchange.

ITEM 4 SUMMARY OF MATERIAL CHANGE

Phase 3 Drill Program Commences at Windfall Lake Gold Project, Urban Township QC

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE

Alto Ventures Ltd. (the "Company"), Fury Explorations Ltd. and Noront Resources Ltd. are pleased to announce that work has commenced on the Phase 3 diamond drill program to further explore a new gold discovery made in 2003 on the Windfall Lake Project, Urban Township, Quebec.

Phase 3 drilling will consist of an initial program of 4 holes to follow up strong mineralization discovered in the first two exploration programs completed in 2003. Phase 1 and Phase 2 drilling established three and perhaps four high-grade lenses appearing to strike at between 100 and 135 degrees and dip to the northeast at relatively shallow angles (35 to 45 degrees). The first four holes (approximately 1100 m) in the phase 3 program are intended to firmly establish the orientation. A further 1400 m is budgeted to test extensions along confirmed orientations in the first four holes.

Fury completed 4,118 metres of drilling in 21 holes on the Windfall Lake project during exploration programs conducted in 2003. Results demonstrate continuous high-grade gold mineralization within an envelope of lower grade material that follows a prescribed model containing 2 parallel zones. Both zones contain significant high-grade intersections, highlighted by holes:

**FUR-03-03: 8.90 g/t over 6.0 m at 25 m below surface and;
10.25 g/t over 22.85 m at 210 m below surface**

**FUR-03-07: 8.35 g/t over 7.00 m at 195 m below surface including:
16.79 g/t over 3.00 m**

Fury Explorations can earn 75% of AltoVentures Ltd. 50% interest in The Windfall Lake property. Noront Resources owns the remaining 50% interest.

**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

Gary F. Zak – Chairman, 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 4th day of March, 2004.

“Patrick Obara”

Patrick Obara, Director

IT IS AN OFFENCE UNDER THE SECURITIES ACT, THE SECURITIES REGULATION AND THE ALBERTA SECURITIES COMMISSION RULES FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE REGULATIONS THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.