Form 51–102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Alto Ventures Ltd.
Suite 910 – 475 Howe Street
Vancouver, BC V6C 2B3

Item 2 Dates of Material Change

December 15, 2010

Item 3 News Release

The press release was disseminated December 21, 2010 through Newswire.

Item 4 Summary of Material Change

Vancouver, B.C., December 21, 2010. **Alto Ventures Ltd. (ATV: TSX-V)** is pleased to announce that it has raised $1,075,000 in the first tranche of its private placement through the issuance of 21,500,000 Flow Through units at a price of $0.05 per unit. Each unit consists of one Flow Through share and one half of one share purchase warrant. Each whole warrant is exercisable at a price of $0.10 for a period of 12 months expiring on December 15, 2011. Finders Fees of $70,000 cash and 1.4 million broker warrants exercisable at a price of $0.10 for a period of 12 months have been paid to Norstar Securities, Toronto, Ontario.

Item 5 Full Description of Material Change

See attached press releases for details.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51–102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Richard Mazur, CEO
Phone: (604) 689-2599

Item 9 **Date of Report**

December 21, 2010

ALTO VENTURES LTD.
910 – 475 Howe Street
Vancouver, B.C. V6C 2B3
Tel: 604.689.2599
Fax: 604.689.3609

NEWS RELEASE

ALTO ANNOUNCES STRATEGIC SHARE PURCHASE BY DALHOUSIE OIL; CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

Vancouver, B.C., December 21, 2010. **Alto Ventures Ltd. (ATV: TSX-V)** is pleased to announce that it has raised $1,075,000 in the first tranche of its private placement through the issuance of 21,500,000 Flow Through units at a price of $0.05 per unit. Each unit consists of one Flow Through share and one half of one share purchase warrant. Each whole warrant is exercisable at a price of $0.10 for a period of 12 months expiring on December 15, 2011. Finders Fees of $70,000 cash and 1.4 million broker warrants exercisable at a price of $0.10 for a period of 12 months have been paid to Norstar Securities, Toronto, Ontario.

Dalhousie Oil Company (“Dalhousie”) has participated in the current financing with the purchase of 10 million Flow Through units of Alto representing approximately 7% of the issued and outstanding shares of the Company. Dalhousie has indicated that the shares were acquired for investment purposes only.

Dalhousie Oil Company is a private Toronto-based investment firm headed by Mr. Patrick Sheridan Sr. Mr. Sheridan is a veteran geophysicist, engineer and well-known mining financier and developer who has been involved in the mining industry for over 55 years.

“We are pleased to have Mr. Sheridan and Dalhousie as a significant shareholder” stated Rick Mazur, CEO of Alto. “Mr. Sheridan has a strong presence in the mining industry and has been instrumental in the discovery and development of a number of mineral deposits and mining projects.”

Use of Proceeds will be for continued exploration on the Coldstream (Shebandowan camp) and Miner Lake (Beardmore-Geraldton camp) properties in Ontario and the Alcudia property in the Urban-Barry gold belt in Quebec.

About Alto Ventures Ltd

Alto Ventures Ltd. is a gold exploration and development company with a portfolio of highly prospective properties in the Canadian Shield. The Company has a strategy to discover gold deposits nearby existing infrastructure through exploration of its 100% owned properties and through strategic partnerships and joint ventures. Alto is active in the Abitibi greenstone belt of Quebec and the Beardmore-Geraldton and Shebandowan gold districts in Ontario. Recently, with the acquisition of the Chilko project in British Columbia, the company has added large tonnage bulk-mineable porphyry style deposits to its exploration portfolio.

For more details regarding the Company’s projects, please visit our website at www.altoventures.com.

ON BEHALF OF THE BOARD

Richard Mazur, P. Geo.
CEO

Neither 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 8 – 1351D Kelly Lake Rd
Sudbury, ON., P3E 5P5
Tel: 705-522-6372
Fax: 705-522-8856
Email: koziol@altoventures.com
Website: www.altoventures.com

Richard Mazur,
CEO & Director
ALTO VENTURES LTD.
910-475 Howe Street
Vancouver, BC, V6C 2B3
Tel: 604-689-2599
Fax: 604-689-3609
Email: info@altoventures.com
Website: www.altoventures.com