

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Alto Ventures Ltd.
Suite 615, 800 West Pender Street
Vancouver, BC V6C 2V6

Item 2 Dates of Material Change

December 4, 2017

Item 3 News Release

The press release was disseminated on December 4, 2017 through Stockwatch.

Item 4 Summary of Material Change

Vancouver, B.C., December 4, 2017. **Alto Ventures Ltd. (“Alto” or the “Company”)** (ATV: TSX-V) announces that it has closed the final tranche of its private placement previously announced on October 2, 2017 and October 25, 2017. The Company has raised an additional \$280,399.98 through the issuance of 4,005,714 units (the “Units”) at a price of \$0.07 per Unit. Each Unit will be comprised of one common share and one-half of one share purchase warrant (a “Warrant”). Each whole Warrant is exercisable to purchase one common share of the Company at a price of \$0.12 per share for a period of thirty months expiring June 4, 2020. The Company issued 175,450 finder warrants at a price of \$0.12 exercisable until June 4, 2020 and paid \$12,281.50 in cash commissions. All securities are subject to a fourth month hold period expiring April 5, 2018.

Alto raised a total of \$528,899.98 in this financing through the issuance of 7,555,714 units and paid a total of \$27,961.50 in cash commissions and issued a total of 399,450 finder warrants. Proceeds from this financing will be used for geophysics and drilling at Oxford Lake as well as working capital.

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 7, 2017



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NEWS RELEASE

ALTO CLOSES FINAL TRANCHE OF PRIVATE PLACEMENT

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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 is exploring in the Beardmore-Geraldton gold belt in Ontario. In Manitoba, the Company is focused on the gold and base metals potential of the highly prospective but relatively under-explored Oxford Lake property. 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:

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