



EMPRESS
RESOURCES

Empress Announces Closing of Merger with Alto

July 8, 2020 – Vancouver, BC – Empress Resources Corp. ("**Empress**") (TSXV: EMPX) and Alto Ventures Ltd. ("**Alto**") (TSXV: ATV) are pleased to announce that their previously announced merger (the "**Arrangement**") has closed. Effective at the close of business on July 7, 2020 Empress will be delisted from the TSX Venture Exchange as a result of the Arrangement.

Under the Arrangement, Alto acquired all of the issued and outstanding common shares of Empress (each, an "**Empress Share**") in exchange for approximately one common share of Alto (each, an "**Alto Share**"), in respect of each Empress Share (a total of 12,214,211 Alto Shares were issued to Empress Shareholders), such that at the effective time of the Arrangement, holders of Empress Shares ("**Empress Shareholders**") held 52% of the outstanding Alto Share upon completion of the Arrangement.

In addition, Empress Shareholders received approximately 0.08 of a common share of a new precious metals royalty and streaming investment company, Empress Royalty Corp. ("**Empress Royalty**"), in respect of each Empress Share held (each, a "**Spinco Share**"). Alto shareholders of record on July 2, 2020 will also receive 0.4 of a Spinco Share by way of a dividend distribution.

Additional information regarding the Arrangement is set out in Empress' management information circular dated May 29, 2020, which is filed under Empress' SEDAR profile at www.sedar.com.

Registered holders of Empress Shares should send their completed and executed letters of transmittal and certificates/DRS advices representing their Empress Shares to the depository, Computershare Investor Services Inc., in order to receive the Alto Shares and Spinco Shares to which they are entitled under the Arrangement. A copy of the letter of transmittal is available under Empress' profile at www.sedar.com.

Holders of Empress warrants will receive replacement warrants from Alto, adjusted in accordance with the Arrangement and to reflect the consolidation of the Alto Shares on July 2, 2020 (previously announced by Alto on June 29, 2020).

"I would like to thank everybody for their support through the completion of this transaction," states *Alexandra Woodyer Sherron, former CEO & President of Empress Resources and current CEO & President of Empress Royalty*. "The transaction has provided the Empress Shareholders with two excellent ways to benefit from their initial holdings. Empress Shareholders will have shares in a Canadian gold exploration company through Alto Ventures and as shareholders of Empress Royalty they will have exposure to the exciting precious metals royalty and streaming investment sector."

Richard Mazur, Director of Alto Ventures and Empress Royalty stated, "*This merger has created two new companies with dynamic new leadership. I look forward to the opportunities that shareholders of both companies will see in the near future.*"

Empress Royalty is a private corporation with \$250,000 cash, marketable securities at a current fair value of approximately \$250,000, and net smelter return royalties on 13 properties with a value of approximately \$378,000. Empress Royalty's board of directors will include Alexandra Woodyer Sherron (President and CEO), David Rhodes,

Jeremy Bond, Paul Mainwaring, Richard Mazur and Wes Roberts. Empress Royalty intends to pursue opportunities in the royalties business.

Alto Ventures has a 100% interest in the Destiny Gold project located in the prolific Abitibi gold belt, the deposit has an NI43-101 compliant Indicated Resource of approximately 10.8 million tonnes averaging 1.05 g/t gold (364,000 ounces) plus an Inferred Resource of approximately 8.3 million tonnes averaging 0.92 g/t gold (247,000 ounces). Alto also owns the Oxford Lake gold property located in central Manitoba. Historical Resources of 800,000 tonnes at an average grade of 6 g/t gold and containing approximately 154,000 ounces of gold have been reported for the Rusty Deposit. It is open along strike and to depth*. Alto Ventures strong balance sheet and new management team are well positioned to advance their Canadian gold assets and continue building a portfolio of high quality Canadian gold projects.

The technical information in this news release was approved by Richard Mazur P. Geo a director of Alto. Mr. Mazur is a Qualified Person as that term is defined in NI 43-101.

**The Historical Resource was estimated in 1990 and a Qualified Person (QP), as defined in NI 43-101, has not done sufficient work to classify this historical estimate as current mineral resources. Alto is not treating the historical estimate as current mineral resources, as defined by NI 43-101, and thus the historical estimate should not be relied upon.*

For further information please refer to Empress' profile and Alto's profile on www.sedar.com.

On behalf of Empress Resources Corp.

Per: Alexandra Woodyer Sherron,
CEO and President

On behalf of Alto Ventures Ltd.

Per: Richard Mazur,
Director

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This news release contains statements about Empress' expectations regarding the Arrangement which are forward-looking in nature and, as a result, are subject to certain risks and uncertainties. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "believes", "anticipates", "aims to", "plans to" or "intends to" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Although Empress believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them as actual results may differ materially from the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include Empress Royalty not being successful in or deciding not to pursue opportunities in the royalties business. The forward-looking statements contained in this news release are made as of the date hereof, and Empress undertakes no obligation to update publicly or revise any forward-looking statements or information, except as required by law. Readers should not place undue reliance on forward-looking statements or information.

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 accuracy or adequacy of this news release.