

SEPTEMBER 2020 QUARTERLY ACTIVITIES REPORT

Pickle Crow established as a large, high-quality gold project with 1Moz Resource at 11.3 g/t

Plus, further high-grade drilling results point to ongoing growth in the Resource and mineralisation is open in all directions; Numerous targets to be tested

Highlights

- Independent JORC 2012 Inferred Resource for the Pickle Crow Gold Project in Canada increased 170,000oz to 1Moz @ 11.3 g/t¹ gold
- Multiple new high-grade gold lodes discovered outside the Resource area with results including¹:
 - 0.6m @ 99.4 g/t gold from 167.4m in AUDD0017 (inc. 0.3m @ 181.0 g/t gold fr 167.4m)
 - 1.6m @ 25.8 g/t gold from 95m in AUDD0013 (inc. 0.6m @ 65.2g/t gold fr 95.7m)
 - 1.6m @ 19.6 g/t gold from 372m in AUDD0019
 - 3m @ 7.37 g/t gold from 261m in AUDD0010
- Mineralisation runs from surface and is open in all directions with numerous walk-up targets still to be tested
- Diamond drilling continuing on site with two rigs operating and a third contracted and awaiting arrival. Results from the ongoing drilling are expected to be announced in Q4
- Auteco raised \$30m via a fully underwritten share placement, ensuring it is well-funded to continue its aggressive exploration campaign
- Auteco finished the quarter with \$32m cash on hand
- The Pickle Crow 12-month rolling average Lost Time Injury Frequency Rate (LTIFR) as of 30 September 2020 remains at zero. There were no reportable incidents or cases of COVID-19 recorded during the quarter

Auteco Executive Chairman Ray Shorrocks said:

“It was a highly successful quarter at Pickle Crow as we implemented our strategy to create value for our shareholders through exploration.

“This strategy is designed to establish Pickle Crow as a large, high-grade deposit in a tier-1 location.

“The outstanding drilling results highlighted both the quality of the mineralised system, its exceptionally high grades and the huge exploration upside.

“This drilling culminated in the establishment of a 1.0 Moz Resource at 11.3 g/t. It also returned a host of high-grade intersections which are outside the Resource parameter and therefore pave the way for further increases in the Resource.

“Recent discoveries of new, high-grade, near-surface gold lodes close to the existing underground infrastructure support Auteco’s investment assumption that historical exploration activity at Pickle Crow was constrained by prevailing geological assumptions that were open to challenge through an open-minded approach to old datasets and a return to first principal geological techniques.

“We will continue to focus on areas where we can grow the resource quickly and at a low cost. As part of this, we expect to have drilled 45,000m by first quarter 2021. This will generate strong newsflow and a Resource update in the first half of 2021.”

Exploration Activities

- In September, the Company announced an updated JORC 2012 compliant Inferred Resource of 1.0 Moz at 11.3 g/t gold¹ at the Pickle Crow Gold Project. The Resource runs from the surface immediately adjacent to existing underground and surface infrastructure, with mineralisation open along strike and at depth.

Independent JORC 2012 Inferred resource estimate at selected lower cut-off grades at the Pickle Crow

Lower Cut-Off	Tonnes (Mt)	Grade Gold g/t	Gold Million oz
2.0 g/t Au	3.2	10.1	1.1
3.5 g/t Au	2.8	11.3	1.0
5.0 g/t Au	2.1	13.7	0.9

3.5g/t gold lower cut off totals rounded to reflect acceptable precision

- Auteco is actively targeting further Resource growth during the first half of the 2021 calendar year, drilling step out holes on known lode positions and targeting new veins within the Core Mine trend.
- Additional potential has been identified for near term Resource expansion through the incorporation of ‘BIF style mineralisation’ currently outside the Resource Estimate. Historical drill results in these areas include¹:
 - 8.54m @ 12.2 g/t gold from 4.3m in 1-29-45

¹As announced in September 2020, [Resource Grows to 1 Moz at 11.3g/t Gold at Pickle Crow](#). Auteco confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcement.

- 23.03m @ 6.0 g/t gold from 42.5m in 2450-24
- 16.53m @ 5.5 g/t gold from 0m on 1-26-54
- 6.62m @ 8.9 g/t gold from 22.6m in 1-26-50
- Multiple under-explored, walk-up, near-mine targets outside of resources associated with regional scale major shear zones include³:
 - Springer Shaft Target: 1.7m @ 36.6 g/t gold from 15.1 m in CPSH-88-01
 - F Vein Target: 4.6m @ 9.3 g/t gold from 27.1m in CP-88-92
 - SW Powder house Target: 6.1m @ 7.3 g/t gold from 86.6 m in PL04-26
 - East Pat Shear: 6.0 m @ 7.7 g/t gold from 232 m in PC-10-145
- Pickle Crow is one of Canada's highest-grade historical gold mines, having previously produced 1.5 Moz @ 16 g/t gold²; current exploration on site is the first systematic exploration program undertaken in 50 years.
- Auteco operates in a world-class mining district with large high-grade mines as neighbours – some of the major deposits in the UCHI geological sub-province including Red Lake (Evolution Mining), Musselwhite (Goldcorp), Springpole (First Mining) and Madsen (Pure Gold).
- The first diamond drill rig commenced drilling at Pickle Crow in early June, followed by a second drill rig in late July, and a third has been contracted and awaiting arrival. The expanded 45,000m program underway is following up on multiple high-grade, shallow gold targets within the top 300m that lie outside historically defined resource areas. The Company expects to update the market on the results from current drilling in Q4.
- The Company maintains a winterised 24-man camp complete with kitchen and dining rooms for the drilling contractors and staff. The new camp will allow the continuation of year-round exploration on the site and is part of the companies COVID-19 management plan.

Corporate

Cash

Auteco's cash position was \$32m on 30 September 2020. Refer to Appendix 5B for principal movements in cash for the quarter.

Annual General Meeting

Auteco's Annual General Meeting will be held on Thursday, 26 November 2020 at 10am (WST). The Company will follow the measures in place as set by the Australian and West Australian governments for the restriction of gatherings and the implementation of social distancing requirements in response to COVID-19.

² Refer to document '[Updated Mineral Resource Estimate for the Pickle Crow Property, Patricia Mining Division, Northwestern Ontario, Canada' NI-43-101 dated 15th June 2018](#). Those Mineral Resources have been prepared using the Canadian NI-43-101 Standards and are not JORC compliant. It is uncertain that following evaluation and/or further exploration work that the foreign resource estimates of mineralisation will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012.

³ As announced on March 2020, [Drill Targets Identified at Pickle Crow Gold Project](#). Auteco confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

Health & Safety

- COVID-19 prevention practices remained in place at Pickle Crow, which has recorded nil cases to date.
- The Pickle Crow gold Project 12-month rolling average Lost Time Injury Frequency Rate (LTIFR) as of 30 September 2020 remains at zero (0.0). There were no reportable incidents recorded during the quarter.

For and on behalf of the Board.

A handwritten signature in black ink, appearing to read 'RS', with a long horizontal stroke extending to the right.

Mr Ray Shorrocks
Executive Chairman
Auteco Minerals Ltd
Phone: +61 8 9220 9030

Corporate Directory

Executive Chairman

Mr Ray Shorrocks

Executive Technical Director

Mr Sam Brooks

Non-Executive Directors

Mr Steve Parsons and Mr Michael Naylor

Company Secretary

Mr Nicholas Katris

Media:

Paul Armstrong
Read Corporate
+61 8 9388 1474

About Auteco Minerals (ASX: AUT)

Auteco Minerals Ltd is an emerging mineral exploration company focused on advancing high- grade gold resources at the Pickle Crow Gold Project which is located in the world-class Uchi sub-province of Ontario, Canada.

Auteco's Directors and exploration team have a proven track record of gold discoveries and creating wealth for shareholders and stakeholders. The Company also has a joint venture on the Limestone Well Vanadium- Titanium Project in Western Australia.

For further information regarding Auteco Minerals Ltd please visit the ASX platform (ASX: AUT) or the Company's website <https://www.autecominerals.com.au/>

Forward Looking Information

This announcement contains forward looking statements concerning the Company. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this announcement are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward- looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of commodities, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed announcements. Readers should not place undue reliance on forward-looking information.

The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur.

APPENDIX 1

Financial analysis of selected items within the Appendix 5B

Appendix 5B reference	ASX description reference	Summary
1.2(d)	Staff costs	Relates to Perth office staff and director costs.
1.2(e)	Administration and corporate costs	This item refers to costs for and associated with operating the Company's Perth office and includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, and marketing, office occupancy and legal expenses.
2.1(d)	Payments for exploration and evaluation (capitalised)	During the quarter, Auteco expenditure related to ongoing drilling and support costs, geophysics, geotechnical, geological staff at the Pickle Crow Gold Project.
3.1	Proceeds from issue of equity securities	In July 2020, Auteco completed a full underwritten share placement raising \$30.4 million before costs at 13.5 cents per share from the issue of 225 million ordinary shares (refer ASX 7 July 2020)
6.1	Aggregate amount of payments to related parties and their associates	These costs pertain to payments to executive director salaries and superannuation, non-executive director fees and special exertion fees in connection with the Pickle Crow Gold Project.
8.0	Future operating activities	For the upcoming quarter, the Company has forecasted expenditure for ongoing drilling programs and exploration activities at the Pickle Crow Gold Project, and corporate costs.

APPENDIX 2 – TENEMENTS

Mining tenements held at the end of September 2020 quarter:

Auteco Minerals Ltd

TENEMENT	NO.	STATUS	INTEREST	DETAILS	TENURE HOLDER
Limestone Well	E20/846	Granted	0%	Earning up to 80%	Mithril Resources Ltd
Limestone Well	E57/1069	Granted	0%	Earning up to 80%	Mithril Resources Ltd

Monax Alliance Pty Ltd

TENEMENT	NO.	STATUS	INTEREST	DETAILS	TENURE HOLDER
Kulitjara	ELA 2013/168	Application	100%	-	Monax Alliance P/L
Anmuryinna	ELA 2013/169	Application	100%	-	Monax Alliance P/L
Poole Hill	ELA 2013/170	Application	100%	-	Monax Alliance P/L

Revel Resources (JV Project) Ltd:

Pickle Crow Location: Ontario, Canada

Auteco has entered into a binding term sheet agreement to acquire up to 80% of the Pickle Crow Gold Project from First Mining Ltd. (FF: TSX and FFMGF: OTCQX). For further details refer to ASX announcements on the 28/01/2020 and 17/02/2020.

Tenements ID's					
PA 90 (PA 2161)	PA 735	PA 671 (PA 2074)	127041	292411	562676
PA 91 (PA 2157)	PA 736	PA 668 (PA 2075)	147879	292416	562677
PA 92 (PA 2158)	PA 737	PA 666 (PA 2076)	153007	292417	562678
PA 93 (PA 2159)	PA 738	PA 667 (PA 2077)	153012	321683	562679
PA 94 (PA 2162)	PA 739	PA 669 (PA 2078)	153013	322361	562680
PA 95 (PA 2163)	PA 740	PA 2133	154984	323594	562681
PA 96 (PA 2160)	PA 741	PA 2139	154985	344012	562682
PA 2586	PA 742	PA 2140	161424	344029	562683
PA 637	PA 743	PA 2141	170363	344030	562684
PA 638	PA 744	PA 2185	170936	344031	562685
PA 639	PA 745	PA 69	171607	345328	562690
PA 640	PA 746	PA 70	182438	562622	562765
PA 644	PA 747	PA 185 (PA 2061)	183092	562636	562766
PA 646	PA 748	PA 186 (PA 2062 & PA 2062A)	183093	562648	562767
PA 675	PA 749	PA 187 (PA2063)	196967	562649	562768
PA 676	PA 750	PA 189 (PA 2065)	196984	562650	562769
PA 677	PA 751	PA 202 (PA 2069)	208244	562651	562770
PA 684	PA 755	PA 188 (PA 2064)	208316	562652	562771
PA 685	PA 756	PA 201 (PA 2066)	208385	562653	562772
PA 686	PA 757	PA 199 (PA 2067)	208406	562654	562774
PA 696	PA 758	PA 200 (PA 2068)	215596	562655	562776
PA 697	PA 759	PA 63	217812	562656	562777
PA 698	PA 760	PA 64	218333	562657	562778
PA 699	PA 761	PA 65	218335	562658	562779
PA 700	PA 762	PA 66	218470	562659	562781
PA 701	PA 763	PA 67	218471	562660	102631
PA 702	PA 764	PA 68	219051	562661	102632
PA 703	PA 765	102655	219052	562662	102636
PA 704	PA 766	102720	219145	562663	102637
PA 705	PA 767	103184	219147	562664	102656
PA 706	PA 768	117286	219167	562665	102688
PA 707	PA 769	117314	249298	562666	102716
PA 725	PA 770	117970	265604	562667	102717
PA 726	PA 771	118115	266182	562668	102773
PA 727	PA 2011	118121	266188	562669	102796
PA 728	PA 670 (PA 2070)	124523	273572	562670	102797
PA 729	PA 2071 e (PA 2071 & PA 2072)	125150	274303	562672	102827
PA 730	PA 665 (PA 2073)	125151	274325	562673	102882
			285076	562674	102979
			285734	562675	103203

112269	137060	170303	189170	218381	265601
112270	137199	170304	189214	218392	265623
117311	137200	170362	189695	218393	265624
117315	137848	170889	189900	218448	266185
117334	143310	170957	189903	218449	266203
117335	151198	171632	189922	218450	266205
117935	152985	171633	189923	218480	266847
117936	152991	171655	196962	218481	266850
117942	152992	171905	196963	219053	267574
117947	152993	173067	196968	219054	272992
117948	152998	173068	196969	219055	273007
117969	153006	173091	196985	219146	273011
117977	153008	173136	196986	219166	273012
117998	153009	173138	202396	220349	273017
117999	153037	173544	203622	220350	273618
118002	153039	173853	207336	220351	273619
118032	153040	173854	207590	225800	273620
118094	153068	173875	207603	225801	273642
118095	153615	182415	207626	225802	273643
118227	153617	182433	207649	225804	273644
118288	153633	182434	207652	225818	273663
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125797	169710	188444	217811	247646	285090
125856	169711	188445	218362	247647	285091
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