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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/t[1] gold**
- **Multiple new high-grade gold lodes discovered outside the Resource area with results including[1]:**
    - **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**

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Ray Shorrocks - Executive Chairman
Sam Brooks - Executive Technical Director
Michael Naylor - Non-Executive Director
Stephen Parsons - Non-Executive Director
Nicholas Katris - Company Secretary

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 gold[1] 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 include[1]:
    - 8.54m @ 12.2 g/t gold from 4.3m in 1-29-45

[1] As 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.

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- 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 include[3]:
  - 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 gold[2]; 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.

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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.



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
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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/

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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 assurancethat 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.

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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.

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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

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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 91 (PA 2157)
PA 92 (PA 2158)
PA 93 (PA 2159)
PA 94 (PA 2162)
PA 95 (PA 2163)
PA 96 (PA 2160)
PA 2586
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PA 670 (PA 2070)
PA 2071 e (PA 2071 & PA 2072)
PA 665 (PA 2073)

PA 671 (PA 2074)
PA 668 (PA 2075)
PA 666 (PA 2076)
PA 667 (PA 2077)
PA 669 (PA 2078)
PA 2133
PA 2139
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PA 2141
PA 2185
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PA 185 (PA 2061)
PA 186 (PA 2062 & PA 2062A)
PA 187 (PA2063)
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571478	571472	572393	571535	571568	572160
571479	571473	572394	571536	571569	572161
571476	571470	572391	572077	571566	572157
571477	571471	572392	572380	571567	572159
574656	571468	572389	572075	571564	572156
574657	571469	572390	572076	571565	572158
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571586	571467	572388	572074	574625	572155
571583	574649	572385	572071	574622	572152
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574667	574748	572407	571562	574612	574600
574668	571433	572408	571563	574613	574601
574665	574746	572405	571560	574610	574598
574666	574747	572406	571561	574611	574599
574647	574744	572403	571558	574640	572170
574648	574745	572404	571559	574641	572171
574645	574743	572401	571556	574638	572168
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574643	571447	572399	571554	574636	571507
574644	571449	572400	571555	574637	571508
571465	571445	572397	574596	574634	571505
574642	571446	572398	574597	574635	571506
571463	571444	571549	574594	574632	571503
571464	571448	571550	574595	574633	571504
571461	571442	571547	574593	574630	571501
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