
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

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.

- 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 company's 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', followed by a horizontal line and a small 'S'.

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 735	PA 671 (PA 2074)	127041	292411	562676
PA 90 (PA 2161)	PA 736	PA 668 (PA 2075)	147879	292416	562677
PA 91 (PA 2157)	PA 737	PA 666 (PA 2076)	153007	292417	562678
PA 92 (PA 2158)	PA 738	PA 667 (PA 2077)	153012	321683	562679
PA 93 (PA 2159)	PA 739	PA 669 (PA 2078)	153013	322361	562680
PA 94 (PA 2162)	PA 740	PA 2133	154984	323594	562681
PA 95 (PA 2163)	PA 741	PA 2139	154985	344012	562682
PA 96 (PA 2160)	PA 742	PA 2140	161424	344029	562683
PA 2586	PA 743	PA 2141	170363	344030	562684
PA 637	PA 744	PA 2185	170936	344031	562685
PA 638	PA 745	PA 69	171607	345328	562690
PA 639	PA 746	PA 70	182438	562622	562765
PA 640	PA 747	PA 185 (PA 2061)	183092	562636	562766
PA 644	PA 748	PA 186 (PA 2062 & PA 2062A)	183093	562648	562767
PA 646	PA 749	PA 187 (PA2063)	196967	562649	562768
PA 675	PA 750	PA 189 (PA 2065)	196984	562650	562769
PA 676	PA 751	PA 202 (PA 2069)	208244	562651	562770
PA 677	PA 755	PA 188 (PA 2064)	208316	562652	562771
PA 684	PA 756	PA 201 (PA 2066)	208385	562653	562772
PA 685	PA 757	PA 199 (PA 2067)	208406	562654	562774
PA 686	PA 758	PA 200 (PA 2068)	215596	562655	562776
PA 696	PA 759	PA 63	217812	562656	562777
PA 697	PA 760	PA 64	218333	562657	562778
PA 698	PA 761	PA 65	218335	562658	562779
PA 699	PA 762	PA 66	218470	562659	562781
PA 700	PA 763	PA 67	218471	562660	102631
PA 701	PA 773	PA 68	219051	562661	102632
PA 702	PA 774	102655	219052	562662	102636
PA 703	PA 775	102720	219145	562663	102637
PA 704	PA 776	103184	219147	562664	102656
PA 705	PA 777	117286	219167	562665	102688
PA 706	PA 778	117314	249298	562666	102716
PA 707	PA 779	117970	265604	562667	102717
PA 725	PA 780	118115	266182	562668	102773
PA 726	PA 781	118121	266188	562669	102796
PA 727	PA 2011	124523	273572	562670	102797
PA 728	PA 670 (PA 2070)	125150	274303	562672	102827
PA 729	PA 2071 e (PA 2071 & PA 2072)	125151	274325	562673	102882
PA 730	PA 665 (PA 2073)	125837	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
124493	153740	182440	207653	225819	273664
124494	153741	182468	207654	225833	274255
124495	153759	182472	207655	225834	275021
124496	155002	182473	207657	225835	275022
124519	155022	183017	207720	226401	275031
124522	157233	183069	208340	226403	275087
125042	157234	183090	208401	227038	275551
125043	169618	183091	208405	227086	276008
125075	169638	183115	208936	227087	285057
125076	169639	183118	208938	227106	285058
125145	169646	188411	209208	227793	285059
125147	169672	188414	209914	227821	285060
125176	169674	188415	209915	227822	285069
125177	169675	188422	210048	238344	285088
125772	169709	188443	217803	238522	285089
125797	169710	188444	217811	247646	285090
125856	169711	188445	218362	247647	285091
127040	170264	188446	218363	257912	285629
127444	170269	188502	218364	265530	285634
135139	170280	188519	218365	265531	285635
137058	170281	188547	218368	265581	285652
137059	170302	189122	218369	265585	285657

285708	321669	344681	574691	574785	572255
285709	321673	344683	574688	574786	572252
285732	321699	344745	574689	574784	572253
285759	321700	345282	574686	574783	572250
286396	322281	345347	574687	574763	572251
286415	322284	345348	574791	574764	574684
287100	322303	572705	574685	574761	572078
287122	322304	572706	574789	574762	574682
287631	322387	572703	574790	574759	574683
292388	322388	572704	574787	574760	574680
292389	322949	572700	574788	574757	574681
292410	322950	572702	572688	574758	574678
292412	322951	572699	572689	574755	574679
292431	323613	572701	572693	574756	574676
292453	323614	572697	572687	574753	574677
292454	323615	572698	574779	574754	571591
292455	323616	572695	572686	572248	571592
293007	323620	572696	574776	572249	571589
293008	323640	572692	574777	572246	571590
293009	324716	572694	574774	572247	571587
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293035	325338	572691	574772	572245	572222
293058	333761	572721	574773	572228	572223
293547	334628	572722	574770	572243	572220
293548	334629	572719	574771	572263	572221
293675	335092	572720	574769	572264	572218
293710	335442	572717	574778	572261	572219
294406	335443	572718	574751	572262	572216
294432	335446	572715	574752	572226	572217
294433	335468	572716	574749	572227	572085
305805	344008	572713	574750	572224	572215
312407	344010	572714	574781	572225	572083
312408	344013	572711	574782	572232	572084
312492	344014	572712	572242	572233	572081
321608	344580	572709	574780	572230	572082
321614	344581	572710	572240	572231	572079
321616	344582	572707	572241	572260	572080
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321618	344584	574767	572239	572258	574664
321619	344633	574768	572236	572259	574661
321622	344637	574765	572237	572256	574662
321636	344655	574766	572234	572257	574659
321667	344659	574690	572235	572254	574660

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571480	571474	572395	571537	571570	572162
571481	574652	572396	571538	571571	572163
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
571585	574651	572387	572073	574624	572154
571586	571467	572388	572074	574625	572155
571583	574649	572385	572071	574622	572152
571584	574650	572386	572072	574623	572153
574674	571440	572383	571581	574620	574608
572086	571441	572384	571582	574621	574609
574672	571438	572381	571578	574618	574606
574673	571439	572382	571580	574619	574607
574670	571436	572411	571553	574616	574604
574671	571437	572412	571579	574617	574605
574675	571434	572409	571551	574614	574602
574669	571435	572410	571552	574615	574603
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
574646	574742	572402	571557	574639	572169
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
571462	571443	571548	574592	574631	571502
571460	571455	571545	571533	574628	571499
571466	571456	571546	571534	574629	571500
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571459	571454	571544	571577	574627	571498
574654	571452	571540	571574	572166	571495

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572150	571532	571402	574847	572603	572562
572151	571529	571403	574844	572602	
572148	571530	571432	574845	572600	
572149	572135	571386	574843	572601	
572146	572136	571430	574842	572598	
572147	572088	571431	572608	572599	
572144	572089	571428	572609	572596	
572145	572735	571429	571415	572597	
572142	572087	571426	571416	572594	
572143	572733	571427	571414	572595	
572140	572734	571424	571418	572592	
572141	572731	571425	571412	572593	
572138	572732	571422	571413	572427	
572139	572729	571423	571410	572428	
571509	572730	571420	571411	572425	
572137	572727	571421	574862	572426	
572134	572728	571417	574863	572423	
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571527	572726	571400	574861	572421	
571528	572723	571401	574858	572422	
571525	572724	571398	574859	572419	
571526	571513	571399	574856	572420	
571523	571514	571396	574857	572417	
571524	571511	571397	572590	572418	
571521	571512	571394	572591	572415	
571522	572182	571395	572588	572416	
571519	571510	571392	572589	572413	
571520	572180	571393	572586	572414	
571517	572181	571389	572587	572574	
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571515	572179	571388	572585	572572	
571516	572176	571390	572580	572573	
571490	572177	571385	572583	572570	
571491	572174	571387	572581	572571	
571494	572175	574854	572582	572568	
571489	572173	574855	572578	572569	
571487	572172	574852	572579	572566	
571488	571408	574853	572576	572567	
571485	571409	574850	572577	572564	
571486	571406	574851	572606	572565	
571483	571407	574848	572607	572560	