

Completion of Formal Documentation Regarding Acquisition of Pickle Crow High-Grade Gold Project

One of Canada's highest-grade historical gold mines, produced 1.5 Million oz @ 16 g/t gold.

Further to the ASX announcement dated 28 January 2020, **Auteco Minerals Ltd (AUT.ASX)** ('Auteco' or 'the Company') is pleased to announce that it has completed the formal documentation with First Mining Gold Corp ('**First Mining**') to acquire up to 80% of PC Gold Inc., the company that owns the Pickle Crow high-grade gold project in Ontario, Canada.

Highlights:

- Located in a world class, mining-friendly jurisdiction – Ontario, Canada
- A historical high-grade long-life underground gold mine that produced 1.5 million oz @ 16 g/t gold until the mine closed in 1966.¹
- Underexplored with very little modern exploration since mine closure.
- Mining lease until 2067.
- Historical unmined drill intersections adjacent to Pickle Crow underground mine infrastructure include²:
 - **13.1 m @ 43.28 g/t gold** from 530.35 m
 - **7.6 m @ 8.23 g/t gold** from 492.5 m
 - **2.83 m @ 11.24 g/t gold** from 547.67 m
 - **4.0 m @ 9.05 g/t gold** from 102 m
 - **3.9 m @ 17.39 g/t gold** from 200 m
 - **3.2 m @ 134.26 g/t gold** from 1139.8 m
- Excellent infrastructure including:
 - Grid hydropower – 600kw power
 - Road access directly to site
 - Daily flights – Thunder Bay to Pickle Lake
 - On site exploration infrastructure – core shed, storage and mill
 - Year-round exploration possible with road access for drilling
- Multiple regional high priority walk-up drill targets for testing in 2020
- JORC Compliant Resource expected to be complete in Q2 2020
- Drill targeting ready for Q2 2020
- Since entering the binding term sheet, Auteco geologists have commenced geological activities and re-established the exploration camp.

Auteco's Executive Chairman, Mr Ray Shorrocks Commented:

"I'm delighted that we have completed the formal documentation with our partners, First Mining Gold Corp. Having spent significant time over the past couple of weeks with the First Mining team and at the Pickle Crow Project, the Auteco team are genuinely excited to commence exploration at such a well-known and prolific gold mining district in Canada. In the years since closure, property ownership became fragmented, now through this transaction we have consolidated ownership in a world class mineralised area. We have numerous drill ready targets, not to mention the prolific regional areas yet to be drilled.

We have already commenced our estimate for our initial JORC compliant Resource, and we should be commencing our maiden drill program in the second quarter of 2020."



Earn-in agreement at the Pickle Crow High-Grade Gold Project, Ontario, Canada

Historically produced 1.5 Million oz @ 16 g/t gold

Underexplored with numerous walk-up targets

Major world class mining district

CORPORATE DIRECTORY

Executive Chairman

Mr Ray Shorrocks

Executive Technical Director

Mr Sam Brooks

Non-Executive Directors

Mr Steve Parsons

Mr Michael Naylor

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As noted in the Company's announcement dated 28 January 2020, as a result of a review of applicable tax, accounting, corporate and regulatory matters, the parties agreed for the earn-in to occur via an incorporated joint venture, through PC Gold Inc., the company that owns the Pickle Crow high-grade gold project in Ontario, Canada.

About First Mining Gold Corp

First Mining Gold Corp. (FF: TSX and FFMGF: OTCQX) is an emerging development company with a diversified portfolio of gold projects in North America. Having assembled a large resource base of 7.4 million ounces gold in the Measured and Indicated categories (NI 43-101 compliant) and 3.8 million ounces gold in the Inferred category in mining friendly jurisdictions of eastern Canada, First Mining is now focused on advancing its material assets towards a construction decision and, ultimately, to production.

The company's flagship asset is Springpole Gold Project, one of the largest undeveloped gold projects in Canada, with 4.67 Moz Au in the Indicated category and 0.23 Moz Au in the Inferred category (NI 43-101 compliant).

About Auteco Minerals Ltd

Auteco Minerals Ltd (ASX: AUT) is an emerging mineral exploration company currently focused on advancing high-grade gold projects at the Pickle Crow Gold Project in the world class Uchi sub-province of Ontario, Canada. The Auteco Board of Directors and Technical Management team has a proven track record of discovering gold and creating wealth for shareholders and all stakeholders in recent years.

The Company also has a joint venture on the Limestone Well Vanadium-Titanium Project in Western Australia.

For further information please contact:

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NOTES

¹ Refer to SEDAR Technical report for historical production -

<https://www.sedar.com/GetFile.do?lang=EN&docClass=24&issuerNo=00022404&issuerType=03&projectNo=02810557&docId=4375165>

² For full details, refer ASX Announcement of 28 January 2020. Auteco is not aware of any new information or data that materially affects the information included in the said announcement.

COMPETENT PERSON STATEMENTS

'The information in this announcement that relates to Exploration Results or targets is based on information compiled by Mr Marcus Harden, who is a Member of the Australasian Institute of Geoscientists. Mr Harden is an employee of the Company and has sufficient experience in the style of mineralisation and type of deposit under consideration and qualifies as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Harden consents to the inclusion of the information in this announcement in the form and context in which it appears.'

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Forward Looking Information

This announcement contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, The Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully, and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this presentation, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This presentation may contain certain forward-looking statements and projections regarding:

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- planned production and operating costs profiles;
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- planned strategies and corporate objectives.

Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.