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ASX ANNOUNCEMENT

Auteco Minerals Receives Firm Commitments for A\$5.1M in a Strongly Supported Placement from Australian and Overseas Institutions

Funds raised to support next phase of exploration at the high-grade Pickle Crow Gold Project

Auteco Minerals Ltd (“**Auteco**” or “**the Company**”) (ASX: AUT) is pleased to announce that it is well funded to commence exploration at the Pickle Crow Gold Project (“**Pickle Crow**”) after receiving firm commitments for A\$5.1 million in a share placement (“**Placement**”).

The Placement was underpinned by new leading domestic and international institutions and Auteco’s existing institutional and sophisticated shareholders. The Company has agreed to place 145,714,286 new shares in the Company (“**Shares**”) at 3.5 cents per share which represents a 2.4% premium to Auteco’s 10-day VWAP. Auteco’s Directors intend to subscribe for \$225,000 in the Placement, subject to shareholder approval which is expected to be sought at an Extraordinary General Meeting to be held in June 2020.

The proceeds of the Placement will fund the Company’s maiden drilling campaign at Pickle Crow and provide general working capital. The maiden drilling campaign is intended to include 5,000m of drilling to test high potential immediate walk up targets, regionally and in the mine surrounds. Multiple shallow high-grade gold targets outside of the core mine trend have been identified during the previous data review, with these to be a focus.

Auteco expects to complete a JORC compliant Resource in Q2 CY2020 which will incorporate the extensive geological review of the Pickle Crow Gold Project undertaken by Auteco, focusing on the high-grade and underground mineable resource areas.

Auteco’s Executive Chairman, Ray Shorrocks commented:

“We are very pleased to announce the successful commitments for a very well supported placement to raise A\$5.1m. The strong interest shown by leading institutional investors is a huge endorsement of the Pickle Crow Gold Project and the current gold market environment.

The proceeds raised enable us to begin our maiden drilling program at Pickle Crow, where we will initially be focusing on high-grade gold targets. We look forward to releasing these assay results as received. In addition, we are expecting to release a JORC 2012 compliant resource during this calendar quarter.”

The Placement will be completed in two tranches as follows:

- (a) 139,285,714 shares are expected to be issued on or around 6 May 2020 under Listing Rule 7.1.
- (b) 6,428,572 shares to be subscribed for by Directors are expected to be issued during June 2020 and subject to shareholder approval. A notice of general meeting will be sent to shareholders shortly.

New Shares issued under the Placement will rank equally with existing fully paid ordinary shares of Auteco.

Canaccord Genuity (Australia) Limited acted as Sole Lead Manager and Bookrunner to the Placement.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision.

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

For and on behalf of the Board

Mr Ray Shorrocks

Executive Chairman
Auteco Minerals Ltd
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About Auteco Minerals

Auteco Minerals Limited (ASX: AUT) is an emerging mineral exploration company currently focused on advancing high-grade gold resources at the Pickle Lake 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.

Disclaimers

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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 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.

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