

ASX ANNOUNCEMENT

Maiden Diamond Drilling Commences at the Pickle Crow Gold Project, Ontario

Initial 5,000m program targeting high-grade, shallow gold targets within the near mine area

Auteco Minerals Ltd (AUT.ASX) (**'Auteco'** or **'the Company'**) is pleased to announce that it has commenced its maiden diamond drilling program. The program will target shallow high-grade gold targets identified during recent technical work at the project.

The initial exploration program consists of 5,000m of diamond drilling and is the first systematic exploration conducted at the property in more than 50 years. This represents a unique opportunity for Auteco to revisit and unlock the potential of one of Canada's historic, high-grade gold mines in a world class gold province.

The drilling is designed to follow up on multiple high-grade, shallow gold targets within the top 300m that lie outside of historically defined resource areas.

Auteco's Executive Chairman, Ray Shorrocks commented:

"I'm delighted to announce that Auteco's maiden 5,000m diamond drill program has commenced at the high-grade Pickle Crow Gold Project in Ontario. This is an exciting time for the Company as we commence the first systematic exploration on the project since the mine closed in 1966 after successfully producing 1.5 million ounces of gold at 16g/t gold.¹

Exploration activities are proceeding in line with 2020 field objectives with maiden drilling targeting high-grade, walk-up drill targets designed to bring new resource areas into JORC compliance.

In addition, Auteco is working to deliver a maiden JORC 2012 compliant resource for the Pickle Crow Mine area. This resource will be focussed on the high-grade underground mineable mineralisation at the Pickle Crow deposit that was the focus of profitable mining from 1935 to 1966.

The Auteco technical team are active in the field, working to prioritise the multiple drill-ready, high-grade gold targets across the 320 km² Pickle Crow Gold Project area through ongoing geological, structural and geophysical reviews during the current field season."

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>



Figure 1 - Orbit -Garant Diamond Drill Rig setting up on hole AUDD0001 within the Pickle Crow tenement areas in Ontario, Canada.

The Pickle Crow Gold Project, Ontario, Canada

In late January, Auteco announced it had signed a binding term sheet with First Mining Gold Corp ('First Mining') to acquire up to 80% of the Pickle Crow high-grade gold project in Ontario, Canada (refer to ASX announcement 28/01/2020). Pickle Crow is one of Canada's highest-grade historical gold mines that produced 1.5 Moz @ 16 g/t gold.

Project highlights include (refer to ASX announcements 28/01/2020 and 26/03/2020 for further details²):

- Located in a world class, mining-friendly jurisdiction – Ontario, Canada.
- A historical high-grade long-life underground gold mine, which operated from 1935 to 1966.
- Project consists of ~320km² of tenure covering a major gold province which includes:
 - Red Lake +25 Moz³
 - Musselwhite +2.3 Moz⁴
 - Pickle Crow +1.5 Moz⁵
- Underexplored with very little modern exploration since mine closure.
- Mine closed in 1966 due to gold price of USD\$35 oz, with all high-grade veins open in all directions.

² The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements.

³ Mineral Resources and Ore Reserves of Red Lake are taken from Goldcorp's NI-43-101 Mineral Resources and Ore Reserves Update as at 30 June 2018 which was released by Goldcorp on 22 February 2019 and is available on www.sedar.com.

⁴ As at 30 June 2018. Further details Mineral Reserves and Resources for the Musselwhite Deposit are contained in Goldcorp's annual information form for the year ended December 31, 2017. See www.sedar.com.

⁵ 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, available from www.sedar.com. Those Mineral Resources have been prepared using the Canadian NI-43-101 Standards and are not JORC compliant.

With respect to notes 2, 3, 4 and 5 a competent person has not done sufficient work to classify the resource estimate as mineral resources or ore reserves in accordance with the JORC Code 2012. 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.

- Historical unmined drill intersections adjacent to Pickle Crow underground mine infrastructure include:⁶
 - 13.1 m @ 43.3 g/t gold from 530.3 m
 - 7.6 m @ 8.2 g/t gold from 492.5 m
 - 2.83 m @ 11.2 g/t gold from 547.7 m
 - 4.0 m @ 9.1 g/t gold from 102 m
 - 3.9 m @ 17.4 g/t gold from 200 m
 - 3.2 m @ 134.3 g/t gold from 1139.8 m
- Multiple regional high priority walk-up drill targets for testing in 2020.
- Excellent gold recoveries of +98% from conventional processing.⁶

Auteco's 2020 field program represents the first systematic exploration of the contiguous land package at Pickle Crow since the mine closure in 1966.

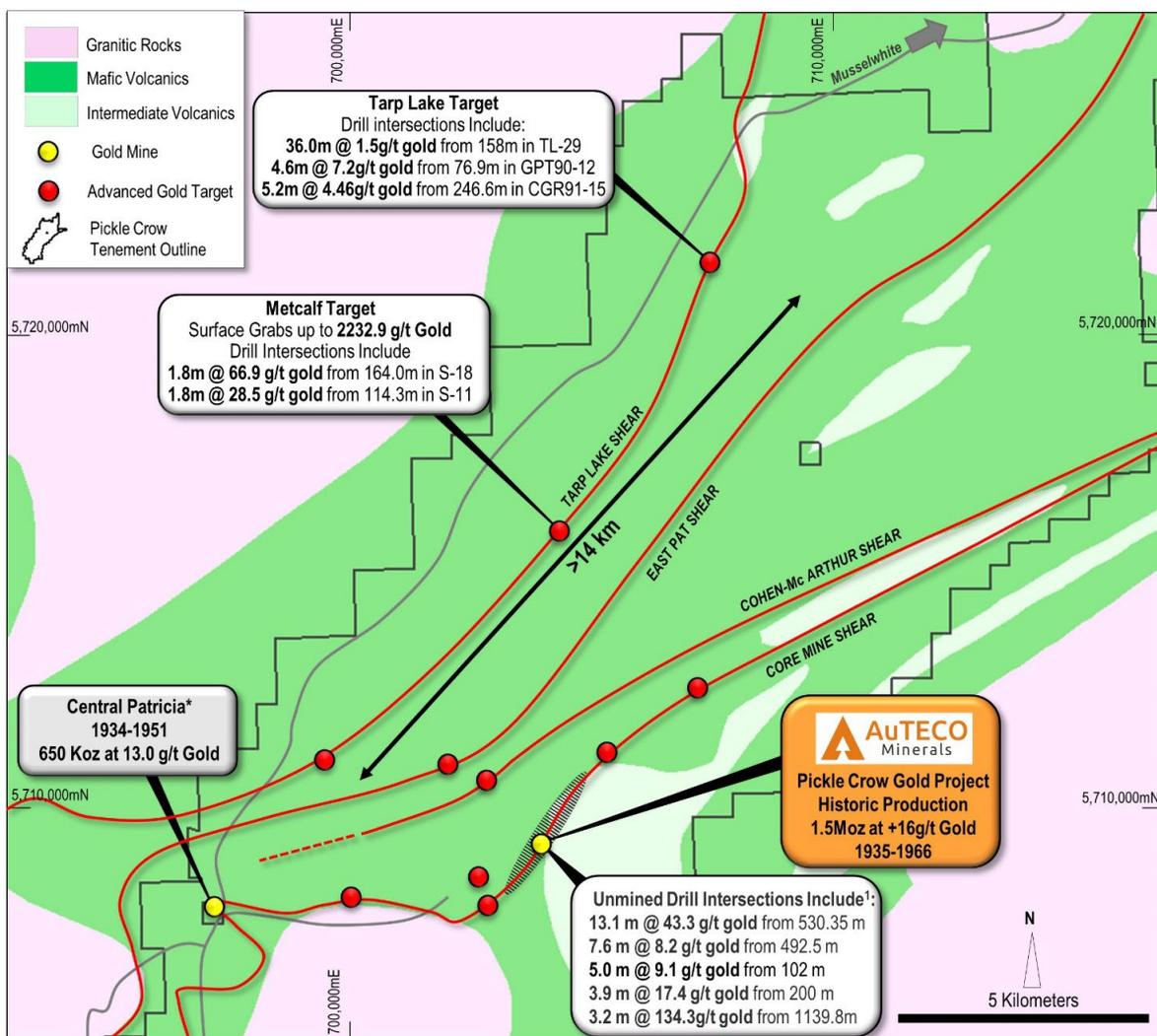


Figure 2 - Location of the high-grade, Pickle Crow and Central Patricia Gold Mines and regionally significant shear zones within the Pickle Crow tenement areas in Ontario, Canada. (refer to ASX announcements 28/01/2020 and 26/03/2020 for further details.⁷

⁶ As announced on 28 January 2020, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement.

⁷ The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements.

About First Mining Gold Corp

First Mining Gold Corp. is a Canadian-focused gold exploration and development company advancing a large resource base of 7.4 million ounces of gold in the Measured and Indicated categories and 3.8 million ounces of gold in the Inferred category. First Mining's primary focus is the development and permitting of its Springpole Gold Project and the advanced exploration of its Goldlund Gold Project, both located in northwestern Ontario. Springpole is one of the largest undeveloped gold assets in Canada, with permitting and a Pre-Feasibility Study underway. Goldlund is an advanced exploration stage asset where drilling in 2020 is planned to define both the extension of the existing resource area and to better define the regional scale potential. First Mining's eastern Canadian property portfolio also includes Cameron, Pickle Crow, Hope Brook, Duparquet, Duquesne, and Pitt.

First Mining was created in 2015 by Mr Keith Neumeyer, founding President and CEO of First Majestic Silver Corp.

About Auteco Minerals

Auteco Minerals Ltd (ASX: AUT) is an emerging mineral exploration company focused on advancing high-grade gold resources at the Pickle Crow Gold Project in the world-class Uchi sub-province of Ontario, Canada. Pickle Crow is one of Canada's highest-grade gold mines – historically producing 1.5 million ounces at 16 g/t gold – in a region which hosts the 25 Moz Red Lake and 2.3 Moz Musselwhite gold camps (refer to Cautionary Statement).

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/>

Authorised by the board of directors.

A handwritten signature in black ink, appearing to read 'RS' followed by a long horizontal stroke and a final 'S'.

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Corporate Directory

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