

ASX ANNOUNCEMENT

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Auteco Minerals Receives Firm Commitments for A\$30.4 Million Placement to Accelerate Exploration

Proceeds to fund ongoing drilling program at the Pickle Crow Gold Project

Highlights:

- **Auteco receives firm commitments for fully underwritten Placement to raise approximately \$30.4 million**
- **The Company is pleased to welcome two offshore global resource specialist funds and thanks existing shareholders for their support**
- **Placement will fund ongoing exploration at Auteco's Pickle Crow Gold Project, which recently reported a maiden Inferred Resource of 830,000oz @ 11.6 g/t gold**
- **Auteco will expedite resource growth at Pickle Crow as it progresses its drilling program to test numerous high-grade gold targets**
- **A resource update is intended to be made this calendar year**

Auteco Minerals Limited ("**Auteco**" or "**Company**") (ASX: AUT) is pleased to announce it has received firm commitments for its fully underwritten placement ("**Placement**") to raise approximately \$30.4 million (before costs) via the issue of approximately 225 million new fully paid ordinary shares in the Company ("**New Shares**").

Proceeds of the Placement will fund ongoing exploration at Auteco's flagship Pickle Crow Gold Project ("**Pickle Crow**"), which recently received a maiden JORC 2012 compliant inferred resource of 830,000oz at 11.6 g/t gold (refer to ASX release dated 29 June 2020) ("**Inferred Resource**")¹, as well as ongoing working capital requirements.

Auteco recently commenced its maiden drilling program at Pickle Crow, with nine holes already drilled and assays pending analysis. The Placement will enable Auteco to expedite resource growth with a second diamond drill rig scheduled to arrive in July 2020 to test multiple walk-up targets. Numerous high-grade targets have been identified for drilling, and Auteco is working towards a resource update that it intends to announce this calendar year.

¹ As announced on 29 June 2020. Auteco confirms that it is not aware of any new information or data that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

New Shares were issued under the Placement at an issue price of \$0.135, which represents a 10.0% discount to the last traded price (on 3 July 2020). 201,326,840 New Shares will be issued under Auteco's ASX Listing Rule 7.1 placement capacity and 23,673,160 New Shares will be issued under 7.1A placement capacity, and will rank equally with existing fully paid ordinary shares of Auteco. Settlement of the Placement will take place on or about Monday, 13 July 2020.

Commenting on the Placement, Auteco's Executive Chairman, Ray Shorrocks said, *"The significant support that we have received from the two offshore global resource specialist funds, along with support from our existing shareholders is extremely pleasing, and a significant endorsement of the progress that has been made at Pickle Crow and the enormous opportunity in the project."*

"Following our maiden Inferred Resource at Pickle Crow, we are very excited to accelerate our exploration program. We have identified numerous high-grade gold targets to test, and expect that we will be able to provide a resource update later this year."

Canaccord Genuity (Australia) Limited acted as Sole Lead Manager and Underwriter 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 and on behalf of the Board.



Mr Ray Shorrocks

Executive Chairman

Auteco Minerals Ltd

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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.²

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>

² 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>

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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.