

ASX ANNOUNCEMENT

Auteco Secures Large New Land Holding Along Strike from Pickle Crow Gold Project

Fourth rig added as part of strategy to rapidly grow Resource of 1Moz at 11.3 g/t

KEY POINTS

- Auteco expands land holding at Pickle Crow gold project in Canada by 176 sq. km
- The additional land position is immediately along strike from the Pickle Crow Resource
- Auteco now holds 496 sq. km of underexplored, highly prospective greenstone belt in one of Canada's most prolific high-grade gold districts
- Pickle Crow produced 1.5Moz at 16 g/t gold until its closure in 1966
- New tenure includes an additional 12km strike of the highly prospective Tarp Lake Shear Zone
- Fourth rig now being mobilised to site as part of Auteco's strategy to expedite Resource growth; Resource update, including recently announced extensions to known mineralisation (see ASX release dated January 19, 2021) scheduled for end of first half CY 2021
- Auteco is well-funded with cash of A\$32m at September 30, 2020

Auteco Minerals Ltd (Auteco or the Company) (ASX: **AUT**) is pleased to announce it has secured a large, highly strategic land holding along strike from its 1Moz Pickle Crow gold project in Ontario, Canada. It has increased its land position around the high-grade, tenure to more than 496km² (see Figure 1).

Auteco has also mobilised a fourth drilling rig to site to help expedite Resource growth.

Auteco Executive Chairman, Ray Shorrocks, said the land acquisition and the fourth rig reflected the Company's commitment to growing the Pickle Crow resource.

"The additional tenure is highly prospective given that it sits immediately along strike from the existing 1Moz Resource and is housed in the same greenstone belt," Mr Shorrocks said.

"I'm also pleased to announce the addition of a fourth rig to further exploit this most prolific province and add to our recent drilling success.

"The combination of the new ground and the fourth rig shows Auteco is fully committed to growing the Pickle Crow Resource".

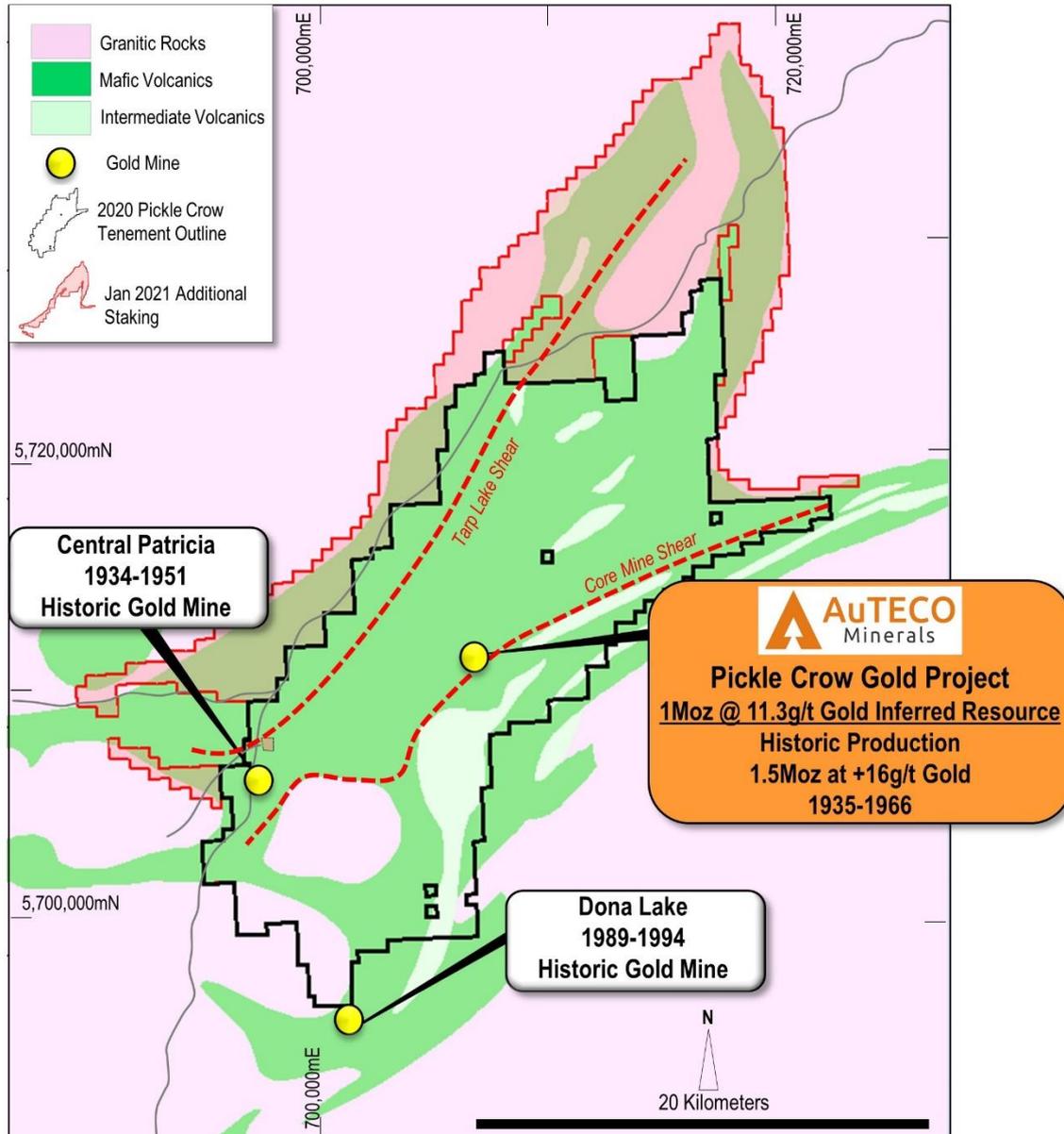


Figure 1: Location of the recently acquired landholding surrounding the High-Grade, Pickle Crow Gold Project. Refer ASX 1 September 2020 for details on the Resource.

This additional staking includes an additional 12km of the highly prospective Tarp Lake Shear Zone.

The increased land holding staked by Auteco is subject to the earn-in agreement entered into with First Mining Gold Corp on March 12, 2020 (refer ASX release 13 March 2020) which has the option to allow some or all the increased land holding to form part of the earn-in and joint venture on the Pickle Crow Gold Project.

ABOUT THE MINERAL RESOURCE ESTIMATE (MRE) – PICKLE CROW GOLD PROJECT

The Inferred Resource Estimate of 1Moz @ 11.3 g/t gold announced on the ASX 1 September 2020 is within a 3.5km section of the core mineralised shear zone and incorporates multiple high-grade Lodes within a large, mineralised corridor. This 3.5km section previously produced 1.5Moz @ 16 g/t gold¹ until the mine closed in 1966. The current Resource includes 22 separate modelled lodes. All resources are reported at a 3.5 g/t gold lower cut-off which is deemed acceptable based on industry costings associated with the likely mining method (narrow vein underground).

¹ Refer Sedar Technical report for historical production -

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

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.



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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 historical gold mines.

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.

COMPETENT PERSON STATEMENT

Certain Exploration Results referred to in this announcement were first reported in accordance with ASX Listing Rule 5.7 in the Company's announcements of 28/01/2020, 26/03/2020 and 01/09/2020. 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.

DISCLAIMER

References to previous ASX announcements should be read in conjunction with this release.

FORWARD LOOKING INFORMATION

Various statements in this announcement constitute statements relating to intentions, future acts, and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events, and circumstances to differ materially from what is presented or implicitly portrayed herein. The Company gives no assurances that the anticipated results, performance, or achievements expressed or implied in these forward-looking statements will be achieved.