

ASX ANNOUNCEMENT

Highly successful exploration program sees Auteco lift stake in Pickle Crow Gold Project to 51%

Auteco Minerals Ltd (Auteco or the Company) (ASX: **AUT**) is pleased to announce that as a result of the expenditure incurred in its highly successful exploration program, the Company has completed the Stage 1 Earn In expenditure requirements for the Pickle Crow Gold Project in Ontario, Canada pursuant to the terms of the Earn In Agreement announced on 28 January 2020.

Auteco has funded and operated the exploration campaign, which has delivered an Independent JORC 2012 Inferred Resource of 1Moz at 11.3 g/t gold on the Pickle Crow Gold Project, as first announced by the Company on 1 September 2020.

Drilling has since returned a host of high-grade results from outside this Inferred Resource, as announced to the ASX on 19 January 2021. Assays from recent drilling are being finalised and further results are expected to be published shortly.

Auteco Executive Chairman, Ray Shorrocks, said: *"The 1Moz Inferred Resource we have established, and its tier-1 location demonstrate that the Pickle Crow Gold Project is a superb gold asset with immense growth potential.*

We are delighted to have completed the Stage 1 expenditure requirements, as it marks a significant milestone in the development of this exciting project, and we look forward to unlocking further value".

To complete the 51 per cent Stage 1, Earn In, Auteco will now proceed to issue 100 million ordinary shares to First Mining Gold Corp ("First Mining"), which will be subject to shareholder approval. Subject to completion of the share issuance, Auteco will have earned a 51% equity interest in PC Gold Inc., First Mining's wholly-owned subsidiary that currently owns the Pickle Crow Gold Project. Full details of the proposed issuance of shares to First Mining will be included in the Company's notice of meeting to be provided to Company shareholders shortly and anticipates holding the meeting in late May 2021.

This announcement has been authorised for release by the Auteco 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.

The Pickle Crow Gold Project currently hosts an Independent JORC 2012 Inferred Mineral Resource of 1 Moz at 11.3 g/t gold, with a 45,000m drilling program underway to expedite Resource growth.

Pickle Crow is one of Canada's highest-grade gold mines – historically, producing 1.5 Moz at 16 g/t gold.

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>

DISCLAIMER

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement dated 1 September 2020 in respect of the estimate of the Inferred Mineral Resource referred to in this announcement and that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.'

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.