



Paydirt July, 2020

Page: 40
Section: General News
Region: National, AU
Circulation: 4837
Type: Magazines Trade
Size: 594.00 sq.cms.



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The next dance: Auteco

Expectation: noun - the feeling that good things are going to happen in the future.

Being billed as the next Bellevue Gold Ltd hasn't affected Auteco Minerals Ltd, with the company welcoming the comparisons with one of Australian gold's most exciting development stories.

"People like to call this Bellevue Mark II and it is," Auteco executive chairman Ray Shorrocks says. "Auteco has the same skillsets and we have a disused, unloved forgotten mine which produced at a high-grade for a long period of time."

Given the same faces responsible for driving Bellevue's success are in place at Auteco, Shorrocks is confident the new venture can replicate the success in Western Australia at the Pickle Crow project in Ontario's Uchi sub-province.

The mine may have closed in 1966 when gold was worth \$US35/oz, but the endowment at Pickle Crow never diminished as Auteco will soon demonstrate with a glimpse of the resources that have been left behind.

"Our first port of call is to determine a JORC-compliant resource from the current NI-43101 standard and that is imminent; a resource update is due during the December quarter," Shorrocks says.

Resource conversion will be focused on remnant high-grade underground mineralisation last mined between 1935 and 1966. In parallel, a 5,000m diamond drilling programme is targeting a number of high-grade, shallow prospects within the top 300m outside of historically defined resource areas.

The programme has just commenced and phase one should be wrapped up by the end of July. Shorrocks says strengthening the balance sheet with \$5.1 million in April meant drilling could continue unabated if the board decided to.

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Importantly, Auteco has built on existing good relationships with the First Nations people in the area to ensure access to site is done with the utmost respect to the indigenous culture. Auteco chief geologist Marcus Harden has dedicated time to understanding the culture, customs and traditions at the heart of the First Nations people's traditional territories.

"One of the big things we have learned is that the First Nations people want to be kept well and truly abreast of what we are doing and not interfering with the hunting season is critically important. We have a good relationship and through our drilling programme and geological surface work we are hoping to employ two or three local people," Shorrocks says.

Having formed close ties with the First Nations people, Auteco will endeavour to deliver positive outcomes for all and the company will ensure it has the clout to maintain exploration momentum when results demand it.

"I am one of those guys who likes to make sure his balance sheet is really strong because it gives you so much flexibility. If you have \$100,000 in the bank and come across a good intersection you then have to go to market and convince them more good intersections are on the way," Shorrocks says.

"I'm not sure how many times Steve [Parsons] and I raised money at Bellevue, but it was pretty good going and we'll look to do the same at Auteco. We raised at 1c/share and 3.5c/share and the next raisings will be more because at the end of this drilling campaign we'll have a resource and more assays out there."

It has been over 50 years since any systematic exploration was conducted at Pickle Crow despite the mine producing 1.5 moz gold @ 16 g/t (8 g/t gold cut-off), boasting recoveries of plus-98% reported from gravity-plus-cyanidation and being situated in a district host to Red Lake (plus-25 moz gold) and Musselwhite (plus-2.3 moz).

First Mining Gold Corp acquired the project in 2015, but it is currently focused on development of Springpole – believed to be one of the largest undeveloped gold projects in Canada.

Once presented with the opportunity to acquire Pickle Crow, Auteco acted quickly, signing a term sheet to acquire 80% in January.

Rejuvenating the historic 800,000oz @ 15 g/t Bellevue gold mine in WA has given the Auteco team a formula to repeat in Canada's east at Pickle Crow and Shorrocks sees potential to breathe new life into the project in the near term.

"We think it can be switched on pretty quickly," Shorrocks says

Despite the project's remote location, access and infrastructure are not a problem. There are daily flights from Thunder Bay to Pickle Crow taking 45 minutes, there is also a sealed road to the project, grid hydropower, existing mill, 600kW generators and established accommodation for the exploration team.



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There is no shortage of excitement in the gold sector and Canada is becoming more popular in Australian circles; a platform for Auteco to shine on with early exploration success.

“We chose Canada because the gold market there has been unloved, the whole investment community has gone into marijuana and bitcoin and we could see that it had to come back because it had gone way over the top in those two asset classes,” Shorrocks says.

“We managed to pick up this asset through a low risk low cost joint venture for the Company. The other thing is because Steve and I promoted Bellevue around the world over the past couple of years, there are a lot of investors around really keen to talk to us and surprisingly interested in smaller explorers. What some of these bigger funds are trying to get is a bit more alpha in their portfolio and take a bit of a punt, as we have seen with BlackRock putting \$20 million into Bellevue recently.

“If you have a team that has a reasonable asset, it filters down pretty quickly. There are a lot of really good quality assets out there that are struggling to attract capital. I am aware of 20-30 resource capital raisings just recently. People are really focused back into gold in a big way all the way down to our small end of the market where you have those alpha people are really enjoying,” he says.



Ray Shorrocks