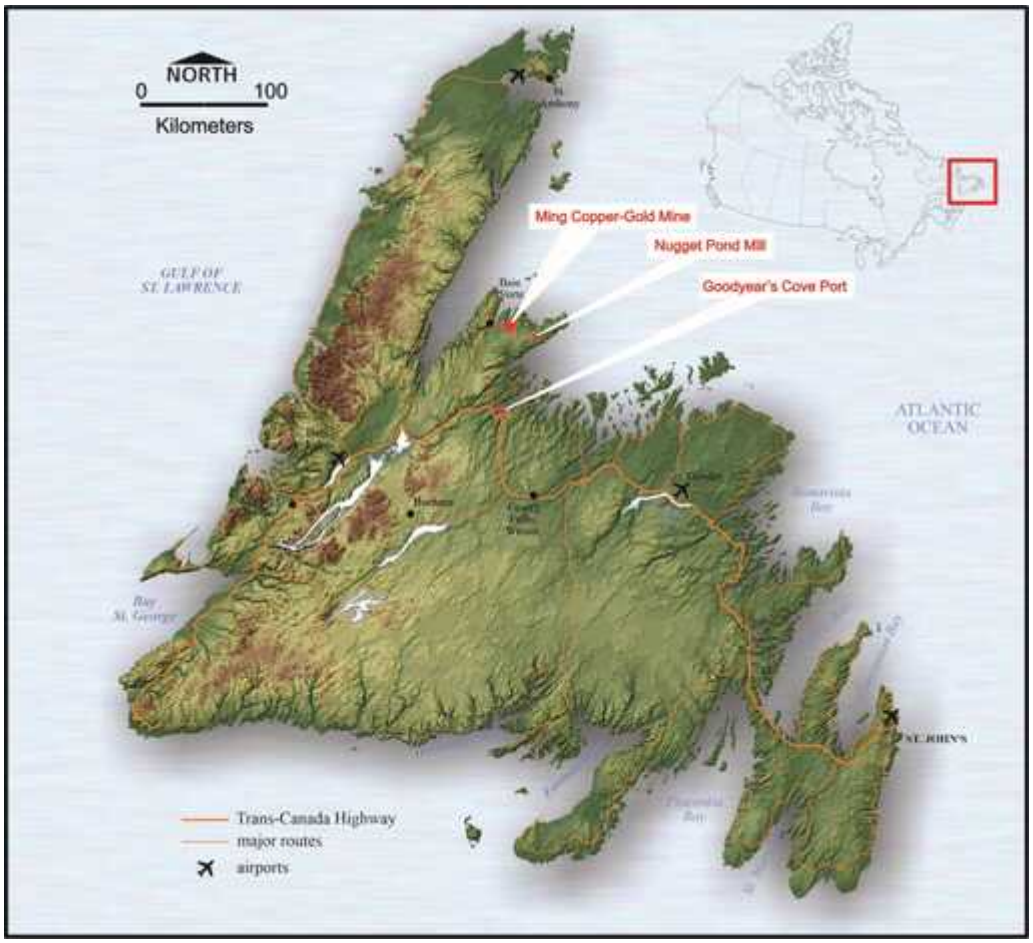
Auteco Closes the Green Bay Mine Deal

Auteco (ASX: AUT)

Has struck a A$65-million deal to acquire the Green Bay copper and gold mine, previously operated by the former AIM listed Rambler Metals, in Newfoundland, Canada.

This looks to be a shrewd purchase of a producing mine that could increase tonnage significantly.



Auteco Minerals	ASX : AUT
Stage	Exploration / development
Metals	Copper / Gold
Market cap	A$65 m @ 28c
Location	Newfoundland, Canada

Comment

This looks like a very shrewd deal for Auteco, and we have promoted them to the second tier of our watchlist as a result.

Managament have achieved before, and can clearly see another winner in this deal. Management took A$5 million in the placing, which is good to see them backing themselves to create shareholder value.

They are not going straight back into production, they are going to drill out a much larger resource here before restarting mining.

I have a feeling they will significantly expand the resource here.

Auteco Closes The deal on the

Former Rambler Metals Mine in Newfoundland

Auteco Minerals (ASX: AUT) Minerals has struck a A$65-million deal to acquire the Green Bay copper and gold mine, previously operated by the former AIM listed Rambler Metals, in Newfoundland, Canada.

AuTECO submitted a bid under the sale and investment solicitation process for Canadian company Rambler Group, which was ordered by the Supreme Court of Newfoundland and Labrador in March this year, as part of the restructuring proceedings of Rambler Group.

AuTECO's bid involved the offer to purchase the assets by way of the cancellation of all outstanding issued capital in the Rambler Group, and the issuance of new shares in the company, and a reverse vesting order (RVO).

Under the terms of the acquisition, AuTECO will provide A$35-million in cash on completion of the transaction, as well as A$15-million worth of shares in the company, amounting to around 600-million shares.

A further A$15-million will be payable no later than 18 months following the completion of the transaction, of which A$7.5 million will be payable in cash and a further A$7.5 million in shares. A deposit of A$3.5 million has been paid, which will be deducted from the Stage 1 payments on completion of the transaction.

Incoming AuTECO MD Steve Parsons stated,

> *“Green Bay is an exceptional acquisition opportunity and we were extremely fortunate to be given the opportunity to acquire this asset via the administration process.*

> *“It is very rare for a copper asset of this size and grade, with a resource of this magnitude, and such immense growth potential, to come up anywhere in the world, let alone in a tier-one location like the province of Newfoundland and Labrador.*

> *“The potential to grow the mineral resource quickly is abundantly clear, with extensive high-grade mineralisation intersected down-plunge and highly promising exploration upside in positions parallel and along strike from the existing resource.”*

The project currently hosts a 39.2-million-tonne resource, at 2.1% copper for 812,000 t of Cu equivalent, of which 68% is in the measured and indicated category.

The mine last produced copper in early 2023, mined by Rambler Metals, and has been on care and maintenance since then, as a result of Rambler’s cash crisis.

The acquisition includes the **Ming mine** and **Nugget Pond processing facility**, with the infrastructure valued at around A$250-million.

The transaction will be funded by a minimum A$50-million two-

tranche placement, with Parsons saying the capital raising will enable AuTECO to immediately establish an exploration decline with the aim of rapidly growing the resources around historical intersections such as 102 m at 1.7%copper . This intersection is 460 m down plunge of the current resource boundary.

The first tranche of the capital raise will consist of some 347-million shares, at a price of 2.5c each, raising an initial A$8.7-million under the company's existing placement capacity.

The second tranche will entail the placement of a further 1.65-billion shares, raising a further A$41.3-million.

To read the full news release, please click HERE

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city

professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

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We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

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Disclosure

At the time of writing the author holds shares in **Auteco**

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City Investors Circle Watchlist Additions

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I am adding some new companies to our watchlist based on my opinion of their management team, jurisdiction, and newsflow potential. These are not recommendations, just companies we will be following.

In come Japan Gold, Skeena Resources, Tristar Gold, plus early stage stories Auteco Minerals and Barton Gold.



Skeena Resources – Eskay Creek drilling, Golden Triangle, B.C. Canada.

City Investors Circle Watchlist Additions

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In to our watchlists come Japan Gold, Skeena Resources, and Tristar Gold, plus early stage stories Auteco Minerals and Barton Gold go onto the early stage explorers list.

What do I see in these companies?

Japan Gold

I have been following Japan Gold for a couple of years and watch the story progress.

They spotted the opportunity in Japan and have over 20 highly prospective licences around the country, which borders the Pacific Rim of Fire.

The potential of their projects in validated by the fact they have Barrick as partner n six of them, and Newmont on another two.

In addition they have 23 other projects which they own 100%, where they are currently drilling three targets. Newsflow will be high here.

Skeena Resources

Skeena are exploring and developing the famous Eskay Creek mine back into production.

The open-pit Eskay Creek reserves contain 3.85 million ounces at 4.00 g/t Au Eq in the Proven and Probable categories and a 1 year payback at US$1,700/oz Au and US$19/oz Ag, both of which look conservative currently.

Tristar Gold

Their project is located in Para state, northern Brazil.

This is an open pit gold project with AISC of US$900 oz, and an 11 year minelife, with a three year payback.

The company are funded through to Q4 2023.

City Investors Circle Early stage projects Watchlist.

Auteco Minerals

An ASX listed company with a project in Ontario!

Pickle Crow (70%) is a former producing mine, with the potential for a low capex startup, which I always like, especially in a difficult market like now.

They have a 2.3 m oz gold resource, at a discovery cost of

just $17.58.

They are also spinning out a vanadium project in Western Australia close to Neometals' Barrambie project.

Barton Gold

Barton Gold is an ASX listed Australian gold exploration company with a total attributable ~1.1Moz Au JORC (2012) Mineral Resources endowment (28.74Mt @ 1.2 g/t Au), a pipeline of advanced exploration projects and brownfield mines, and 100% ownership of the only regional gold mill in the central Gawler Craton of South Australia.

Drill results will be released between December and February 2023.

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