

English translation for information purposes only. If there are differences between the English translation and the Swedish original, the Swedish text will take precedence.

TERMS AND CONDITIONS FOR WARRANTS 2017/2018 AURIANT MINING AB (PUBL)

1. Definitions

The definitions set forth below shall apply to these terms and conditions:

“Bank”	such bank or account operator as the Company appoints from time to time to administer certain duties pursuant to these terms and conditions;
“Banking Day”	a day which is not a Saturday, Sunday or other public holiday in Sweden or which, with respect to the payment of promissory notes, is not equated with a public holiday in Sweden;
“Company”	Auriant Mining AB (publ), reg. no. 556659-4833;
“Companies Act”	the Swedish Companies Act (2005:551);
“CSD account”	securities account at Euroclear Sweden on which each Warrant Holder’s holdings of Warrants are registered or, where appropriate, on which holdings of Shares in the Company which vest through Subscription are to be registered;
“Euroclear Sweden”	Euroclear Sweden AB
“Extraordinary dividend”	cash dividend to the shareholders of an amount per Share which, together with other cash dividends per Share paid out during the same financial year, exceeds by ten per cent the Share’s average price during a period of 25 trading days immediately prior to the day on which the board of directors of the Company publishes its intention to present a proposal for such dividend to the general meeting;
“Market Listing”	in connection with Shares, securities or other rights, the listing of such Share, security or other right on an exchange, authorised marketplace, regulated market, other trading platform operated by a securities institution, or other corresponding trading venue;
“Share”	Shares in the Company;
“Subscription”	subscription, through exercise of Warrants, for new Shares in the Company in exchange for cash payment pursuant to these terms and conditions;
“Subscription Period”	the period during which Subscription may take place pursuant to these terms and conditions;

“Subscription Price”	the price at which Subscription may take place pursuant to these terms and conditions;
“Warrant”	a right, pursuant to these terms and conditions, to subscribe for new Shares in the Company in exchange for cash payment pursuant to these terms and conditions;
“Trading day”	day with trading on Nasdaq First North or other similar marketplace where the company’s shares are listed; and
“Warrant Holder”	the person registered on a CSD account as holder of Warrants.

2. Number of Warrants, registration, etc.

No more than 71,209,716 Warrants may be issued.

The Warrants shall be registered by Euroclear Sweden in a CSD register pursuant to the Act (1998:1479) on Central Securities Depositories and Account Registration of Financial Instruments, and accordingly no physical Warrant certificates will be issued.

3. Entitlement to subscribe for new Shares

Each Warrant shall entitle the holder to subscribe for one new Share in exchange for payment in cash of a Subscription Price corresponding to the volume-weighted average price for the Company’s Shares during a period of ten trading days immediately prior to the period for exercise of the Warrants, less a discount of 25 per cent; however, never lower than SEK 2.50 and never higher than SEK 3.50;

The Subscription Price and the number of Shares to which each Warrant carries an entitlement to subscribe may be adjusted in accordance with the provisions of section 8 below. Where the application of such provisions has the consequence that the Subscription Price is below the prevailing quotient value of outstanding Shares at such time, the Subscription Price shall instead correspond to the prevailing quotient value of outstanding Shares at such time.

4. Subscription

Warrants may be exercised during the period commencing 19 March 2018 up to and including 30 March 2018.

The Subscription Period may be brought forward in accordance with the provisions of section 8 below.

Subscription may only take place for whole numbers of Shares to which the aggregate number of Warrants, registered on the same CSD account and simultaneously exercised for Subscription by a single Warrant Holder, carry an entitlement to subscribe.

Subscription shall take place on an application form (subscription list) determined and provided by the Company and or the Bank, duly completed and signed, which is submitted to the address stated on the application form.

Where Subscription has not taken place within the period of time stated above, all rights under the Warrant shall lapse.

Subscriptions are binding and cannot be withdrawn.

5. Payment

Payment for the number of Shares to which the Subscription relates must be made simultaneously with Subscription. Payment shall be made in cash to the bank account designated on the application form (the subscription list). It is noted that the company has a right to admit set-off under the conditions stipulated in Chapter 14 Section 14 of the Companies Act.

6. Execution of Subscription

Subscription shall be executed after Subscription has taken place and payment has been made in accordance with the provisions of sections 4 and 5 above. In conjunction therewith, any excess portion of a Warrant which cannot be exercised for subscription in accordance with the third paragraph of section 4 above, shall be disregarded. Such excess portion shall lapse in conjunction with the Subscription.

Subscription shall be executed by means of the board of directors of the Company adopting a resolution to allot the new Shares to the Warrant Holder, after which the new Shares shall be entered as interim shares in the Company's share register (which is maintained by Euroclear Sweden) and on the Warrant Holder's CSD account. Once registration has taken place at the Swedish Companies Registration Office, the registration of the new Shares in the share register and on the CSD account shall become definitive.

As stated in section 8 below, in certain cases Subscription may only be executed after a certain later date, thereupon applying a recalculated Subscription Price and recalculated number of Shares to which each Warrant carries an entitlement to subscribe.

7. Dividends on new Shares

Shares which vest through Subscription shall carry an entitlement to dividends for the first time on the record date for dividends that occurs first after the new Shares are registered on the share register maintained by Euroclear Sweden.

8. Recalculation of the Subscription Price and number of Shares, etc.

8.1 New issue, etc.

Where the Company carries out: (i) a bonus issue; (ii) a reverse share split; (iii) a share split; (iv) a new issue of Shares, Warrants or convertible instruments with pre-emption rights for the shareholders to subscribe; (v) any other type of offering to the shareholders with pre-emption rights pursuant to the principles set forth in Chapter 13, section 1, first paragraph of the Companies Act, to acquire from the Company securities or rights of any kind; (vi) a dividend to the shareholders comprising such securities or rights, with the aforementioned pre-emption right; (vii) an Extraordinary Dividend; (viii) a reduction in the share capital with mandatory repayment to the shareholders; or (ix) a demerger whereby the general meeting resolves to approve a demerger plan through which certain of the Company's assets and liabilities shall be taken over by one or more other companies (all of the aforesaid being referred to as "Recalculation Events"), Subscription which takes place at such time that it cannot be executed to such an extent that Shares that vest through Subscription can be entered in the Company's share register not later than the 17th calendar day prior to the general meeting which is to adopt a resolution regarding the Recalculation Event, shall be executed only after the general meeting has adopted a resolution regarding the Recalculation Event. Shares which vest through Subscription executed after the aforementioned date shall not carry any entitlement to participate in the Recalculation Event.

Where, subject to approval by the general meeting or pursuant to authorisation granted by the general meeting, the board of directors adopts a resolution regarding a new issue of Shares, Warrants or convertible instruments with pre-emption rights for the

shareholders to subscribe in accordance with the provisions of section 8.1 (iv) above, and which thus constitutes a Recalculation Event, the resolution regarding the issue shall state the last day by which Subscription must be executed in order for Shares which vest through the Subscription to carry an entitlement to participate in the issue. Such a day may not occur earlier than the tenth calendar day following publication of the board of directors' resolution regarding the issue. Subscription which takes place at such time that it cannot be executed to such an extent that Shares which vest through the Subscription can be entered as interim shares in the Company's share register not later than the aforementioned date shall be executed only after such date. Shares which vest through Subscription executed after the aforementioned date shall not carry any entitlement to participate in the new issue.

Where a Recalculation Event is executed, the Company shall carry out a recalculation of the Subscription Price and/or the number of Shares to which each Warrant carries an entitlement to subscribe, with the aim being that the value of the Warrants shall remain unchanged. The recalculated Subscription Price and/or recalculated number of Shares to which each Warrant carries an entitlement to subscribe shall be applied in conjunction with Subscription which is executed at such time that Shares which vest through the Subscription do not carry an entitlement to participate in the Recalculation Event. The Company shall publish the recalculated Subscription Price and/or recalculated number of Shares to which each Warrant carries an entitlement to subscribe in a press release on the first day on which the Warrants may be exercised.

8.2 Equal treatment of Warrant Holders and shareholders

Where the Company carries out a measure as referred to in section 8.1, first paragraph (iv) –(vi) above, the Company may, in its discretion, offer all Warrant Holders the same pre-emption rights as the shareholders to participate in the issue or the offering. Notwithstanding that Subscription has not taken place or been executed, each Warrant Holder shall thereupon be deemed to be the owner of the number of Shares to which the Warrant Holder would have been entitled had Subscription taken place and been executed at the Subscription Price and in accordance with the number of Shares to which each Warrant carries an entitlement to subscribe, which would have applied had Subscription been executed at such time that Shares which vested through Subscription would have carried an entitlement to participate in the issue or offering in question.

Where the Company offers the Warrant Holder pre-emption rights pursuant to the preceding paragraph, no recalculation shall take place of the Subscription Price or number of Shares to which each Warrant carries an entitlement to subscribe as a consequence of the issue or the offering.

8.3 Alternative recalculation method

Where the Company carries out a measure as referred to in section 8.1 above or sections 8.6-8.8 below and where, in the Company's opinion, in light of the technical structure of the measure or for any other reason the application of these terms and conditions cannot take place or would lead to the financial compensation received by the Warrant Holders being unreasonable in comparison to the shareholders, the Company shall carry out a recalculation of the Subscription Price and the number of Shares to which each of Warrant carries an entitlement to subscribe in such a manner as the Company deems appropriate in order to achieve an equitable result.

8.4 Rounding off

In conjunction with recalculation of the Subscription Price and the number of Shares to which each Warrant carries an entitlement to subscribe pursuant to this section 8, the Subscription Price shall be rounded off to whole öre, whereupon amounts of 0.5 öre shall be rounded upwards.

8.5 Squeeze out procedure

Where Shares in the Company become the subject of a squeeze out procedure, the provisions of Chapter 22 of the Companies Act shall apply as regards the right to subscribe and have Subscription executed.

8.6 Merger

Where (i) the general meeting resolves to approve a merger plan by which the Company is to be subsumed in another company or (ii) the board of directors of the Company resolves that the Company be subsumed in a parent company, Subscription may not take place or be executed thereafter. The right to subscribe, and the obligation to execute subscription, shall terminate upon adoption of the resolution by the general meeting or, where appropriate, by the board of directors.

Where the merger is not implemented, Subscription may once again take place and be executed in accordance with these terms and conditions.

The Warrant Holders shall be notified of the planned merger not later than 60 calendar days prior to the general meeting which is to consider whether to approve a merger plan or, where appropriate, the meeting of the board of directors which is to consider whether the Company shall be subsumed in a parent company. The notification shall contain information that Subscription may not take place or be executed after the general meeting has resolved to approve the merger plan or, where appropriate, the board of directors has resolved that the Company shall be subsumed in a parent company, as well as information regarding the bringing forward of the Subscription Period in accordance with the paragraph below.

Notwithstanding the Subscription Period provisions in section 4 above, the Warrant Holders shall be entitled to subscribe and have Subscription executed commencing the date of notification referred to in the preceding paragraph provided, however, that Subscription can be executed to such an extent that Shares which vest through the Subscription can be entered as interim shares in the Company's share register not later than the day prior to the general meeting which is to consider the issue of approval of the merger plan or, where appropriate, the meeting of the board of directors which is to consider the issue of whether the Company shall be subsumed in a parent company. The Subscription Price shall correspond to the volume-weighted average price for the Company's Shares during the ten trading days immediately prior to the period for exercise of the Warrants, less a discount of 25 per cent; however, never lower than SEK 2.50 and never higher than SEK 3.50.

8.7 Demerger in certain cases

8.7.1

Where a general meeting resolves to approve a demerger plan whereby the Company shall be split up through all of the Company's assets and liabilities being taken over by two or more other companies, Subscription may not take place or be executed thereafter. The right to subscribe and the obligation to execute Subscription shall terminate upon adoption of the general meeting's resolution.

In the event the demerger is not implemented, Subscription may once again take place and be executed in accordance with these terms and conditions.

The Warrant Holders shall be notified of the planned demerger not later than 60 calendar days prior to the general meeting which is to consider the issue of approval a demerger plan. The notification shall contain information that Subscription may not take place or be executed after the general meeting has resolved to approve the demerger plan, as well as information regarding the bringing forward of the Subscription Period in accordance with the paragraph below.

Notwithstanding the Subscription Period provisions in section 4 above, the Warrant Holders shall be entitled to subscribe and have Subscription executed commencing the

date of the aforementioned notification provided, however, that Subscription can be executed to such an extent that Shares which vest through the Subscription can be entered as interim shares in the Company's share register not later than the day prior to the general meeting which is to consider the issue of approval of the demerger plan. The Subscription Price shall correspond to the volume-weighted average price for the Company's Shares during the ten trading days immediately prior to the period for exercise of the Warrants, less a discount of 25 per cent; however, never lower than SEK 2.50 and never higher than SEK 3.50.

8.8 Liquidation

In the event it is resolved that the Company shall go into liquidation, Subscription may not take place or be executed thereafter. The right to subscribe and the obligation to execute Subscription shall terminate upon adoption of the liquidation resolution, irrespective of the reason for the resolution and irrespective of whether it has become final and binding.

In the event the liquidation ceases, Subscription may once again take place and be executed in accordance with these terms and conditions.

The Warrant Holders shall be notified of the planned liquidation not later than 60 calendar days prior to the general meeting which is to consider whether the Company shall go into voluntary liquidation pursuant to Chapter 25, section 1 of the Companies Act. The notification shall contain information that Subscription may not take place or be executed after the general meeting has resolved that the Company shall go into liquidation, as well as information regarding the bringing forward of the Subscription Period in accordance with the paragraph below.

Notwithstanding the Subscription Period provisions in section 4 above, the Warrant Holders shall be entitled to subscribe and have Subscription executed commencing the date of the aforementioned notification provided, however, that Subscription can be executed to such an extent that Shares which vest through the Subscription can be entered as interim shares in the Company's share register not later than the day prior to the general meeting which is to consider the issue of whether the Company shall go into liquidation. The Subscription Price shall correspond to the volume-weighted average price for the Company's Shares during the ten trading days immediately prior to the period for exercise of the Warrants, less a discount of 25 per cent; however, never lower than SEK 2.50 and never higher than SEK 3.50.

8.9 Bankruptcy

In the event a court places the Company in bankruptcy, Subscription may not take place or be executed thereafter. The right to subscribe and the obligation to execute Subscription shall terminate upon the issuing of the bankruptcy order, irrespective of the reasons for the order and irrespective of whether it has become final and binding.

In the event the bankruptcy order is set aside, Subscription may once again take place and be executed in accordance with these terms and conditions.

9. Nominees

Where Warrants are nominee-registered pursuant to Chapter 5, section 14 of the Companies Act, upon application of these terms and conditions the nominee shall be regarded as Warrant Holder.

10. Notices

Notices concerning the Warrants shall be given by letter through the post to each Warrant Holder and other rightsholders who are listed on a CSD account for Warrants.

In the event the Warrants are listed on a market, where appropriate notice shall also be given in accordance with the provisions that are applicable as a consequence of the Market Listing.

11. Amendment of terms and conditions

The Company is entitled to decide on amendments to these terms and conditions to the extent required by legislation, judicial decisions or public authority decisions or where otherwise, in the Company's opinion, such amendments are appropriate or necessary for practical reasons and the rights of the Warrant Holders are in no way prejudiced. The Warrant Holders shall be notified of changes without unnecessary delay.

12. Confidentiality

Neither the Company, the Bank nor Euroclear Sweden may, without authority, disclose to any third party information regarding Warrant Holders.

The Company is entitled to access Euroclear Sweden's CSD register of Warrant Holders which, among other things, states the identity of the persons registered in respect of the Warrants.

13. Limitation of liability

With respect to the measures incumbent on the Company, the Bank or Euroclear Sweden pursuant to these terms and conditions – in the case of Euroclear Sweden, taking into consideration the provisions of the Financial Instruments (Accounts) Act – liability may not be claimed with respect to loss due to Swedish or foreign legislation, measures taken by Swedish or foreign public authorities, acts of war, strikes, blockades, boycotts, lockouts or other similar circumstances. The reservation in respect of strikes, blockades, boycotts and lockouts shall apply notwithstanding that the Company, the Bank or Euroclear Sweden takes, or is the subject of, such industrial action.

Nor shall the Company, the Bank or Euroclear Sweden be liable to compensate loss incurred in other cases, provided the Company or, where appropriate, the Bank or Euroclear Sweden, has exercised normal care. In addition, the Company and the Bank shall under no circumstances be liable for indirect loss.

Where the Company, the Bank or Euroclear Sweden is prevented from taking any measure due to a circumstance as stated in the first paragraph, such measure may be postponed until the impediment has ceased.

14. Dispute resolution and applicable law

Disputes arising as a consequence of these terms and conditions or legal issues associated therewith shall be conclusively resolved through arbitration in accordance with the Rules for Expedited Arbitrations of the Arbitration Institute of the Stockholm Chamber of Commerce. The place of arbitration shall be Stockholm. The arbitration proceedings shall be conducted in Swedish (unless otherwise agreed by the parties to the dispute).

These terms and conditions and legal issues associated therewith shall be interpreted and applied in accordance with Swedish law.
