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THE BOARD OF DIRECTORS' REPORT OF THE REMUNERATION COMMITTEE'S EVALUATION OF REMUNERATION OF EXECUTIVE MANAGEMENT

The Board of Directors of Auriant Mining AB (the "Company") has established a Remuneration Committee, which currently consists of Preston Haskell (Chairman of the Committee) and Peter Daresbury. In accordance with rule 9.1 of the Swedish Corporate Governance Code, the Remuneration Committee's tasks include monitoring and evaluating:

- application of the guidelines for remuneration of the executive management, established by the Annual General Meeting of the Company;
- programmes for variable remuneration for the executive management;
- current remuneration structures and levels in the Company.

The Board of Auriant Mining AB hereby presents the report on the results of the evaluations performed by the Remuneration Committee, in accordance with rule 10.3. of the Swedish Corporate Governance Code.

The Remuneration Committee has considered the application of the guidelines for remuneration of the executive management, established by the Annual General Meeting 2018 held on 14 May 2018. The Remuneration Committee considers that application of the guidelines has enabled Auriant Mining Group (the "Group") to recruit and retain members of the executive management possessing the necessary qualifications and experience.

The Remuneration Committee has evaluated the existing share incentive programs for members of management and employees, adopted by the Annual General Meetings in essentially the same format in 2014, and 2015. The Remuneration Committee has observed that the share incentive program adopted in 2014 will expire in May 2019 and the last remaining share incentive program adopted in 2015 will expire in May 2020. So far no stock options have been exercised by the participants of these programs. The Remuneration Committee has further observed that the format of the programs lacks flexibility, in particular as it does not provide for allocation of employee stock options and warrants to new employees, employed after the relevant program is adopted by the general meeting. The Remuneration Committee has recommended that the Board takes these observations into consideration when preparing new share incentive programs for approval by general meetings in future.

The Remuneration Committee believes that current remuneration structures and levels in the Company are adequate for its current stage of development and the market in which the Group operates.

Stockholm, April 2019
Auriant Mining AB (publ)
Board of Directors