

AURIANT

MINING

Q1 2020 Interim Results

May 29, 2020

Disclaimer

Statements and assumptions made in this Presentation with respect to Auriant Mining AB's ("Auriant") current plans, estimates, strategies and beliefs, and other statements that are not historical facts, are forward-looking statements about the future performance of Auriant. Forward-looking statements include, but are not limited to, those using words such as "may", "might", "seeks", "expects", "anticipates", "estimates", "believes", "projects", "plans", "strategy", "forecast" and similar expressions including "E" or "F" marks in charts, graphs and other documents. These statements reflect Auriant's management's expectations and assumptions in light of currently available information. In the light of the many risks and uncertainties surrounding any gold production and exploration company at an early stage of its development, the actual results could differ materially from those presented and forecasted in this Presentation. Auriant undertakes no obligation to update or revise any forward-looking statements or any other information contained in this Presentation, other than as required by applicable law.

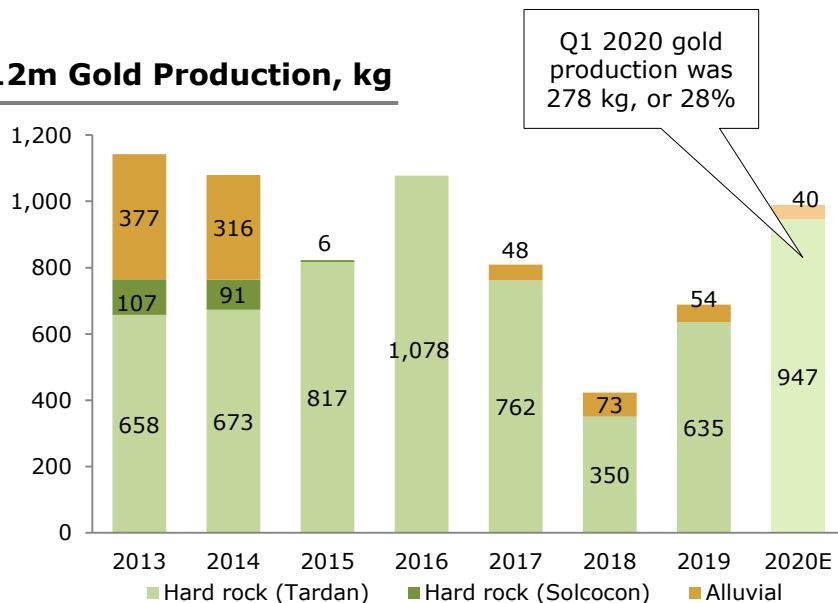
Auriant Mining overview

General Information

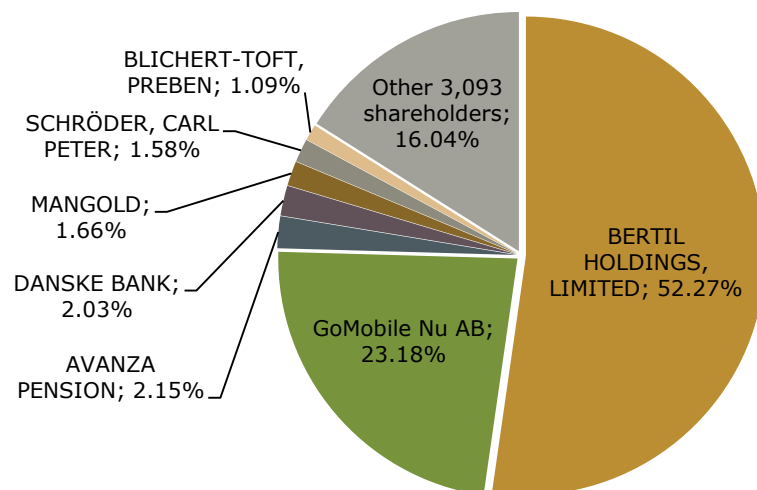
- Auriant Mining AB (Nasdaq First North Premier Growth Market: AUR) is a Swedish mining company focused on gold exploration and production in Russia, primarily in Siberia and Far East Russia.
- The company has currently:
 - a producing mine at Tardan (Tyva), which has been successfully updated from heap leach to CIL,
 - Kara-Beldyr (Tyva) deposit having 26 t of AU reserves (under JORC and national standards) with substantial upside potential,
 - Solcocon deposit in Zabaikalye – 15 t of AU resources (under national standards), including 8 t processable on CIL + more than 60 t of Potential resources.
 - Ayen Creek (adjacent to Kara-Beldyr license) and Uzhunzhul (Khakassiya) - green field projects.



12m Gold Production, kg



Shareholders' structure as of March 31, 2020

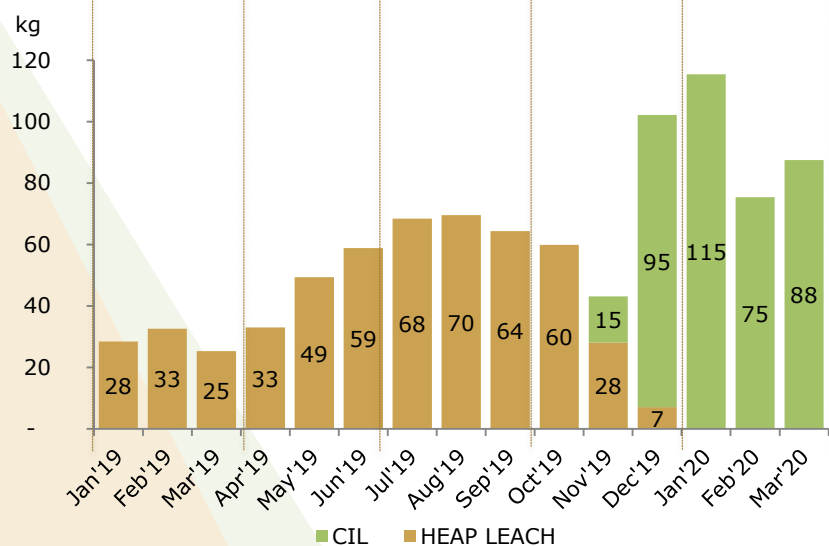


Tardan gold production and CIL ramp up

- Q1 2020 is the first period that the Company has operated the newly built CIL plant. After start up in November 2019, the CIL plant quickly achieved projected throughput per working hour (50 t/hour) and recovery rate (>90%).
- Until the end of January 2020, the CIL plant was fed with high grade ore and was able to produce 115 kg of gold in that month. Since February, the CIL plant feed has been regular ore; thus, production in February and March reflected the average production level expected during the remaining part of 2020. Production in February and March was 75 and 88 kg respectively.
- Volume of ore processed through the newly built CIL plant amounted to 100 thousand tonnes with an average grade of 3.04 g/t (total gold in processed ore: 303 kg).
- Q1 2020 gold production amounted to 278 kg (8,946 oz), compared to 86 kg (2,773 oz) in Q1 2019, an increase of 223%, or 192 kg (6,173 oz).

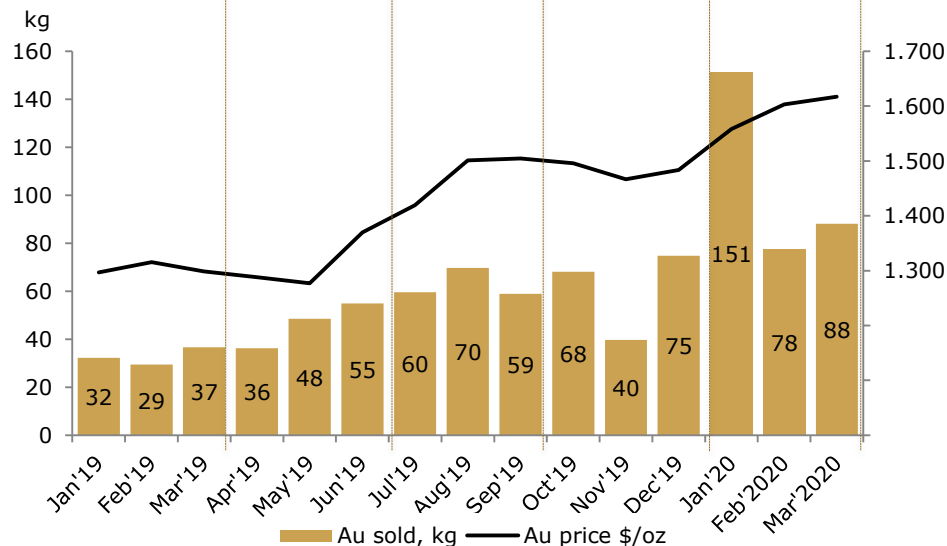
Gold production by types, kg

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
HL	86	141	202	95	-
CIL	-	-	-	110	278
Total	86	141	202	205	278



Gold sales by month, kg

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
kg	98	140	188	183	317
oz	3,157	4,488	6,050	5,875	10,193
\$000	4,115	5,907	8,932	8,723	16,154



Q1 2020

Key Performance Indicators

	Unit	Q1 2020	Q1 2019	Change	Change, %
Mining					
Waste stripping	000'm3	234	274	(40)	(15%)
Ore mined	000't	26	28	(2)	(9%)
Gold grade in ore mined	g/t	2.10	2.48	(0.39)	(16%)
Heap leach					
Ore stacked	000't	-	33	(33)	(100%)
Average grade	g/t	-	2.45	(2.45)	(100%)
Gold ore stacked	kg	-	82	(82)	(100%)
Gold produced HL	kg	-	86	(86)	(100%)
CIL					
Ore processed	000't	100	-	100	100%
Average grade	g/t	3.04	-	3.04	100%
Gold ore stacked	kg	303	-	303	100%
Gold produced CIL	kg	278	-	278	100%
TARDAN Hard rock gold produced total	kg	278	86	192	223%
TARDAN Hard rock gold produced total	oz	8,964	2,773	6,191	223%
Warehouse on March 31					
Ore	000't	34	-	34	100%
Grade	g/t	1.89	-	1.89	100%
Gold Sales	kg	317	98	219	223%
Gold Sales	oz	10,193	3,157	7,036	223%
Gold Sales	000'\$	16,154	4,142	12,012	290%
Average price realized	\$/oz	1,585	1,312	273	21%
Tardan cash cost per oz produced	\$/oz	476	905	(429)	(47%)
Tardan contribution to group EBITDA	m\$	10.4	1.0	9.4	944%
Solcocon contribution to group EBITDA	m\$	(0.2)	(0.1)	(0.1)	69%
Total EBITDA of mining companies	m\$	10.1	0.9	9.3	1,090%

• Q1 2020 is the first quarter that the Company has operated the newly built CIL plant.

• Ore mined amounted to 26 thousand tonnes (9% lower than the same period in the previous year). Stripping volume in Q1 2020 was 234 thousand m3 (15% lower than in Q1 2019). At the beginning of Q1 2020, the Company had a sufficient ore stockpile to feed the CIL plant until mid-April. Therefore, in Q1 2020, the Company focused its mining works on leveling up the pit and securing access to ore.

• The average grade in ore mined in Q1 2020 was 2.10 g/t, as compared to 2.48 g/t in Q1 2019, a decrease of 16%. Once there was a sufficient ore stock pile at the end of the year, low grade ore block, set aside in Q4 2019 from the northern part of the pit, was mined. Thus, the grade in Q1 2020 was in accordance with the Company's mine plan. Average grade for the full year 2020 is expected to be 2.71 g/t.

• Volume of ore processed through the newly built CIL plant amounted to 100 thousand tonnes with an average grade of 3.04 g/t (total gold in processed ore: 303 kg).

• Heap leach operations were discontinued at the end of December 2019. As a result, the Company finished crushing ore and producing gold from the heap leach in Q1 2020.

• Q1 2020 gold production amounted to 278 kg (8,946 oz), compared to 86 kg (2,773 oz) in Q1 2019, an increase of 223%, or 192 kg (6,173 oz).

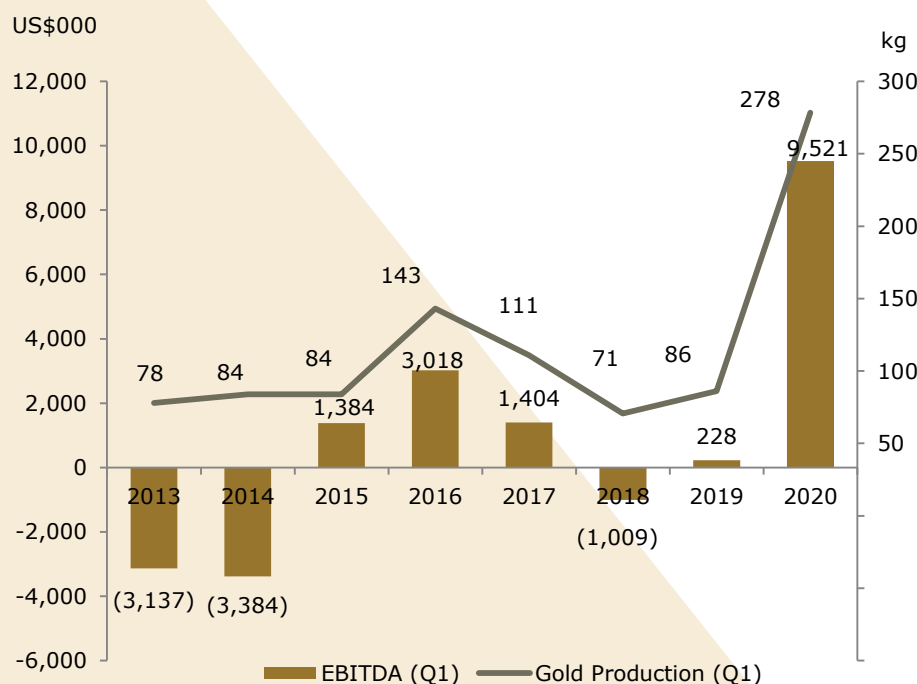
• As a result of newly built CIL plant Auriant Mining's revenue from the sale of gold and gold equivalents amounted to MSEK 156.2 (US\$ 16.2 mln), a 290% increase compared to Q1 2019, driven by a higher volume of produced gold. Total gold sales volumes amounted to 317 kg (10,193 oz), which is 223%, or 219 kg (7,036 oz), more than in the previous reporting period.

• The average realized gold price per ounce increased by 21% from US\$ 1,312 in Q1 2019 up to US\$ 1,585 in Q1 2020.

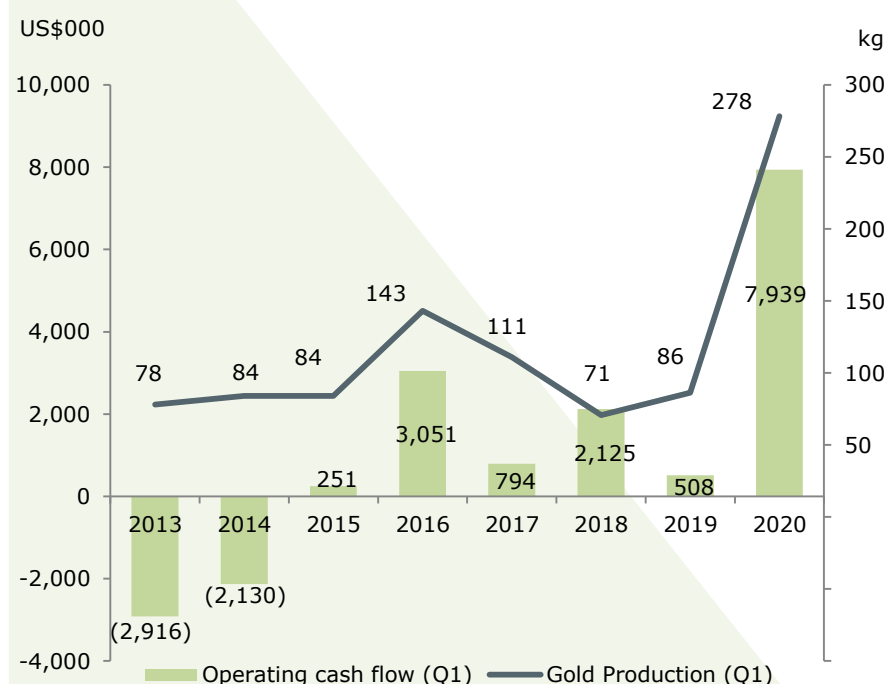
Auriant Mining long-term historical overlook

- The Company returned to strong positive **EBITDA** of US\$9.5m compared to US\$ 0.2m;
- Strong positive **cash flow from operating activities** of US\$7.9m compared to US\$0.5 m in Q1 2019;
- In Q1 2020 the Company had **operating profit** of US\$7.9m compared to operating loss of US\$-1.0m in Q1 2019;
- **Q1 2020 net profit after tax** of US\$5.9m compared to net loss after tax of US\$-1.7m in Q1 2019.

Q1 EBITDA / Q1 Gold Production



Q1 Operating Cash flow / Q1 Gold Production



Q1 2020 Income Statement

	Q1 2020 US\$000	Q1 2019 US\$000	Change US\$000	Change %
Gold production, kg	278	86	192	223%
Gold sales, kg	317	98	219	223%
Revenue				
Revenue from hard rock gold sales	16,154	4,142	12,012	290%
Cost of sales	(7,575)	(4,476)	(3,099)	(69%)
Cash expenses	(4,896)	(3,827)	(1,069)	(28%)
Depreciation & amortization	(1,647)	(1,233)	(414)	(34%)
Change in stripping assets	478	1,199	(721)	(60%)
Change in work in progress	(1,510)	(615)	(895)	(145%)
Gross profit/(loss)	8,579	(334)	8,913	2,671%
General and administrative expenses	(576)	(630)	54	9%
Other operating income	53	20	33	165%
Other operating expenses	(182)	(61)	(121)	(198%)
Operating profit/(loss)	7,874	(1,005)	8,879	884%
Financial income	-	-	-	-
Financial expenses	(1,584)	(1,004)	(580)	(58%)
Currency gain/(loss)	(147)	262	(409)	(156%)
Profit/(Loss) before income tax	6,143	(1,747)	7,890	452%
Income tax	(248)	102	(350)	343%
Net profit/(loss) for the period	5,895	(1,645)	7,540	458%
EBITDA	9,521	228	9,293	4,077%

Gold sales increased by US\$12 m, or 290%:
Total gold sales volume increased by 223%, or 219 kg (7,036 oz) – from 98 kg (3,157 oz) in Q1 2019 up to 317kg (10,193 oz) in Q1 2020;
The average realized gold price per ounce increased by 21%: US\$ 1,585 in Q1 2020 (US\$ 1,312 in Q1 2019).

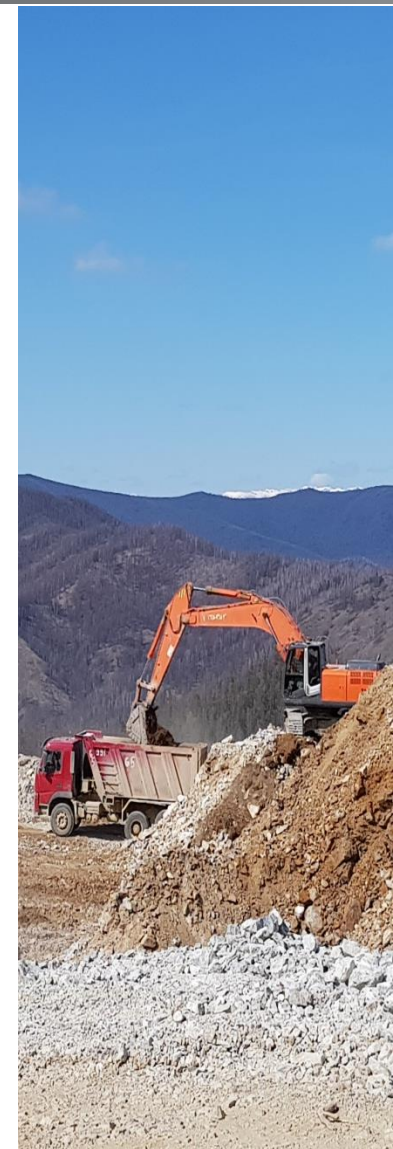
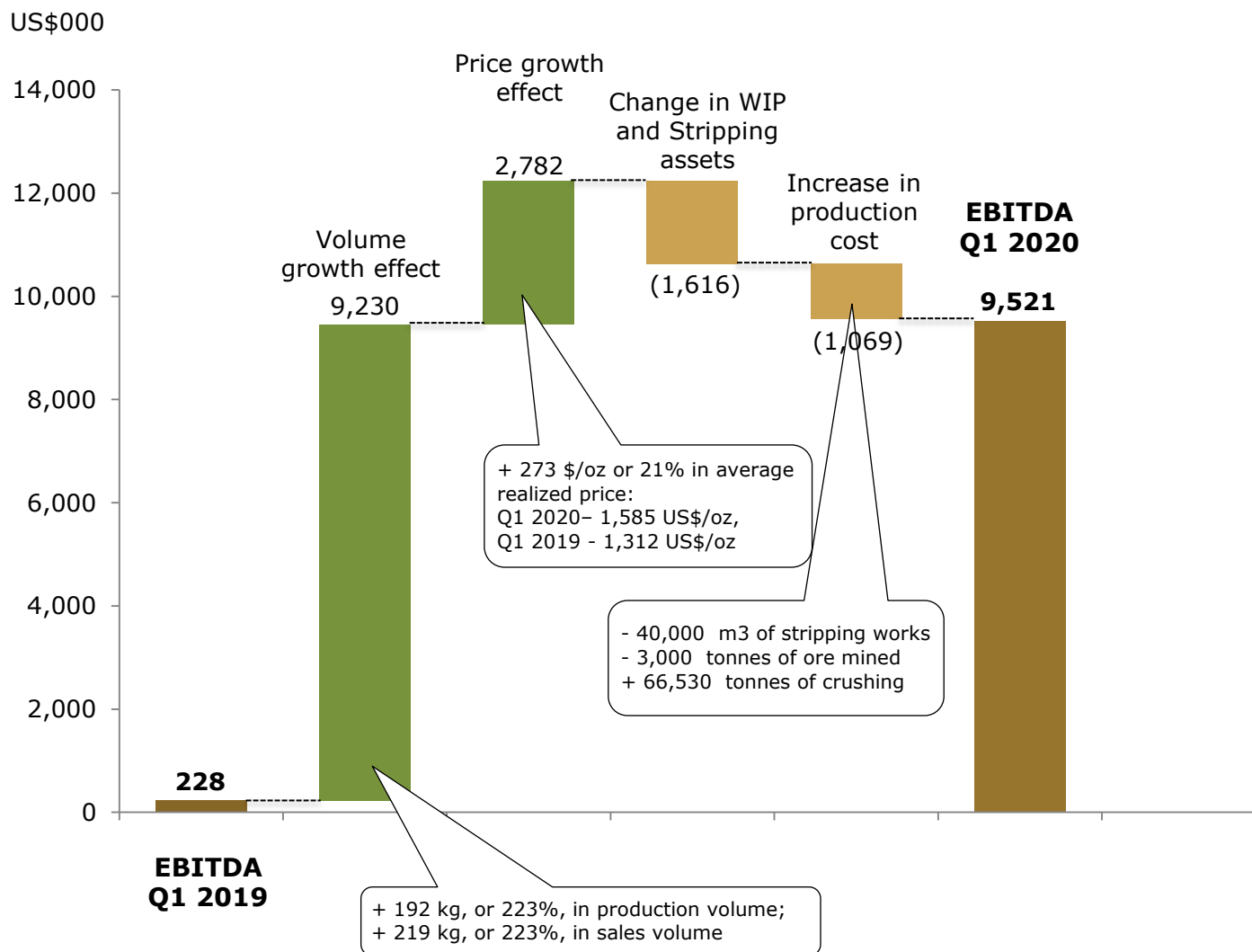
In Q1 2020, due to higher production volumes cash expenses increased by US\$1.1m, or 28%, compared to Q1 2019. At the same time average cash cost per ounce produced decreased by 47% from US\$ 905/oz in Q1 2019 to US\$ 476/oz in Q1 2020.

Stripping volume in Q1 2020 was 234 thousand m3 (15% lower than in Q1 2019). As at the beginning of 2020, the Company had a sufficient ore stockpile to feed the CIL plant until mid-April. Therefore, in Q1 2020, the Company focused its mining works on leveling up the pit and securing access to ore.

Change in work in progress in 2020 was driven by commence of CIL gold production at the end of 2019 and the Company had 49 kg of gold produced, but not sold and accounted as work in progress on December 31, 2019.

The Company's financial expenses represented by interests on borrowings and leasing in both periods and amounted to US\$1.6m in Q1 2020, which increased by 58% compared to the previous period (Q1 2019: US\$1.0m). Interest expenses increased mainly as result of growth of bank loans and shareholder's bond interest rate growth from 2% p.a. effective in Q1 2019 to 6% p.a. in Q1 2020.

Volume and production drive EBITDA growth



Q1 2020

Consolidated cash flow statement

	Q1 2020 US\$000	Q1 2019 US\$000	Change US\$000	Change %
Operating activities				
Receipts from gold sales	16,154	4,223	11,931	283%
VAT and other reimbursement	1,015	564	451	80%
Payments to suppliers	(5,482)	(2,467)	(3,015)	122%
Payments to employees and social taxes	(2,499)	(1,644)	(855)	52%
Income tax paid	(635)	-	(635)	100%
Other taxes paid	(614)	(168)	(446)	265%
Net cash flows from/(used in) operating activities	7,939	508	7,431	1,463%
Investing activities				
Purchase and construction of property, plant and equipment	(1,265)	(1,156)	(109)	9%
Exploration and research works	(63)	(37)	(26)	70%
Net cash flows used in investing activities	(1,328)	(1,193)	(135)	11%
Financing activities				
Proceeds from borrowings, net	-	-	-	-
Repayment of borrowings, net	(3,003)	-	(3,003)	100%
Interest paid	(1,377)	(766)	(611)	80%
Lease payments	(544)	(339)	(205)	60%
Proceeds from sale and leaseback transactions	-	839	(839)	(100%)
Net cash from/(used in) financing activities	(4,924)	(265)	(4,659)	1,758%
Net decrease in cash and cash equivalents	1,687	(950)	2,637	(278%)
Net foreign exchange difference	(96)	22	(118)	(536%)
Opening balance cash and cash equivalents	144	1,189	(1,045)	(88%)
Closing balance cash and cash equivalents	1,738	261	1,477	566%

Net cash flow generated from operating activities increased by US\$7.4m, or 1,463%, and amounted to US\$7.9m in the reporting period, compared to US\$0.5m in the previous reporting period.

During Q1 2020, operating activities were financed from the same sources as in the previous reporting period, by gold sales and the reimbursement of VAT.

Cash flows from operating activities were used for debt repayment and settlement of outstanding payables to CIL construction contractors.

Total debt repayment in Q1 2020 amounted to US\$3.0m. The Company repaid US\$1.0m to VTB in line with the repayment schedule. Also, the Company fully repaid the shareholder's revolving bridging loan facility at the amount of US\$2.0m.

In April 2020, we agreed with VTB new repayment schedule rolling it over to the end of 2020. New schedule will free up cash flows for investments and exploration.

Thank you

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