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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 2017 held on 12 May 2017. 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 2013, 2014, and 2015. The Remuneration Committee has observed that whilst the programs serve the purpose of motivating the key employees, the format of the programs lacks flexibility since it does not provide for re-allocation of employee stock options and warrants to other employees where an employee originally included in the program leaves the Group before vesting of his stock options. The Remuneration Committee has recommended that the Board takes this point 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 2018
Auriant Mining AB (publ)
Board of Directors