

AURIANT
MINING

**Annual General Meeting of Shareholders
Stockholm – 12 May 2017**

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 do not assume any unconditional obligation to update any such statements and/or forecasts immediately.

Address by the Chairman Peter Daresbury

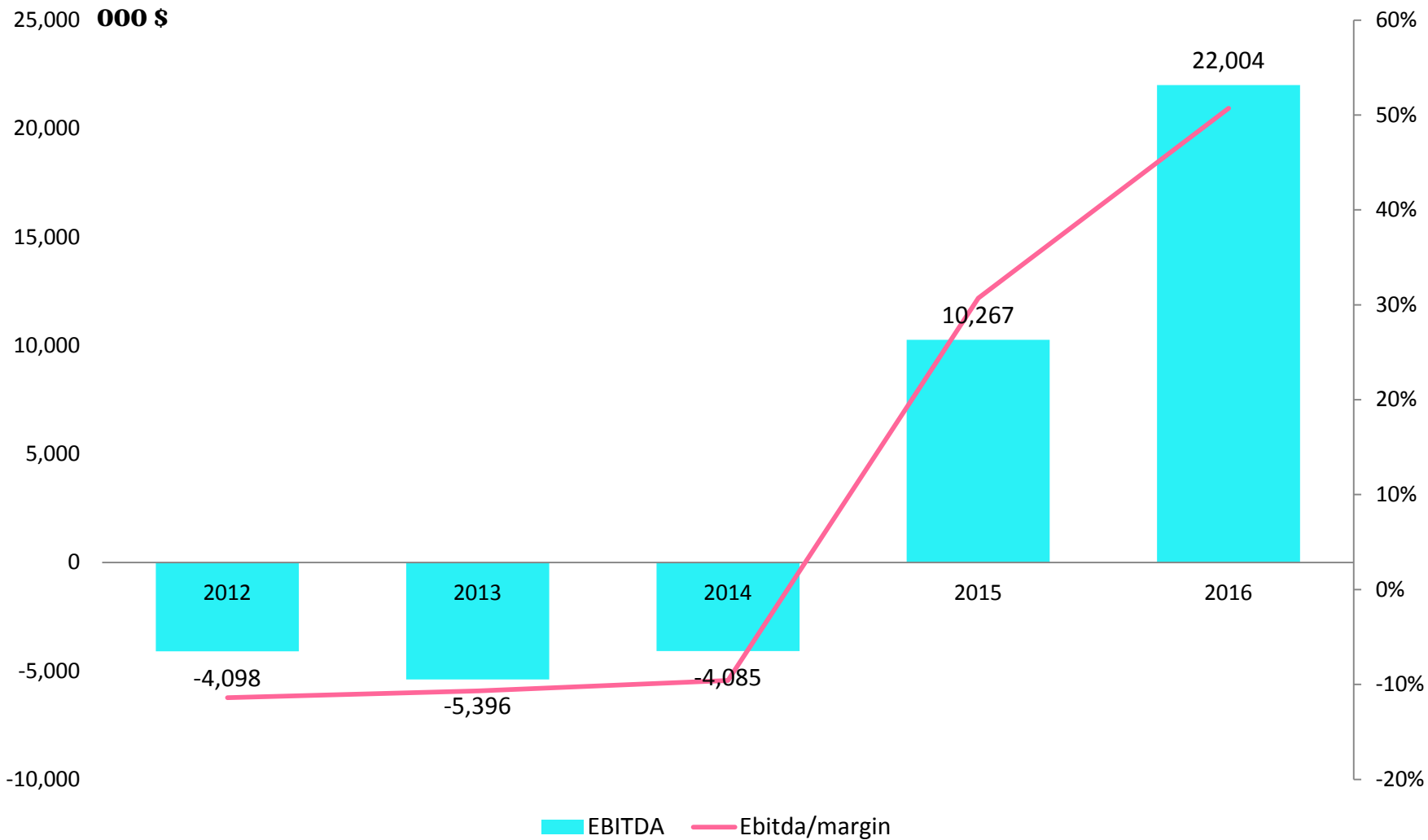


Auriant Mining overview

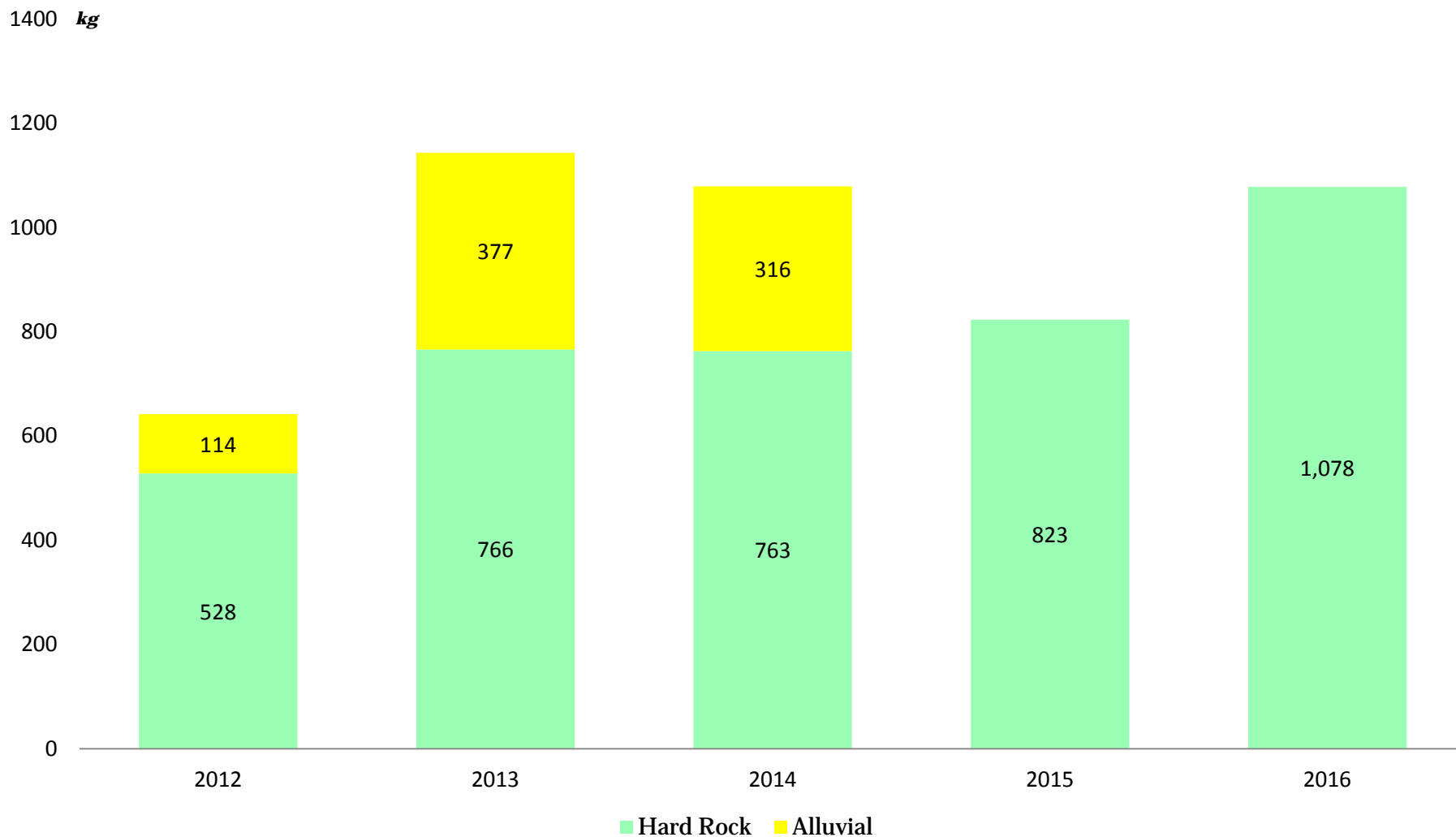
- Public Russian junior gold producer
- Listed on NASDAQ OMX First North
- 1 producing mine, 3 exploration properties
- 2016 production of 1,078 kg of gold (34,669 oz)
- Forecast 2017 production of 1 t
- 2016 resources&reserves of 1.7 Moz



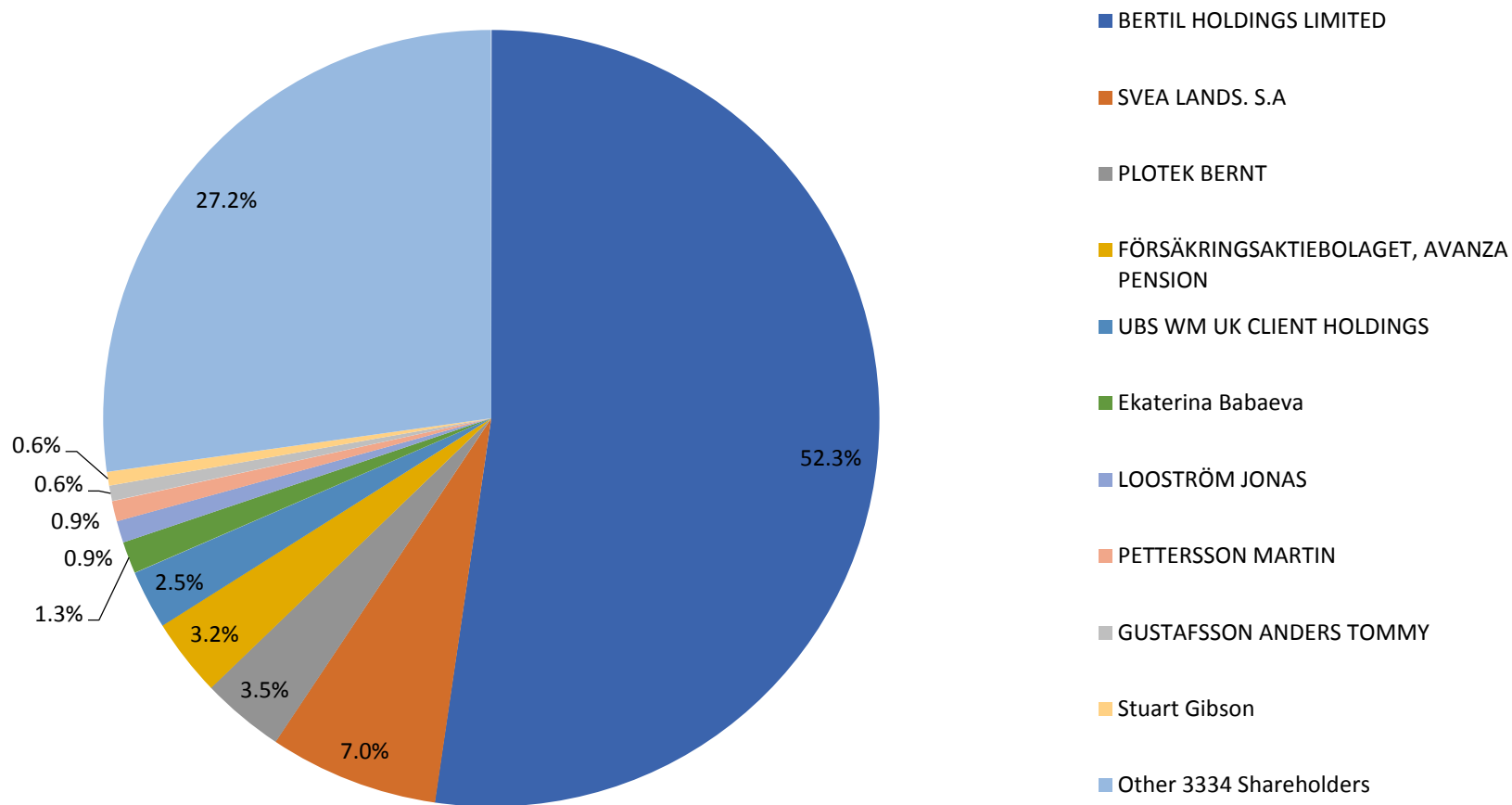
Financial Position



Gold Production



Shareholder Structure as of December 31, 2016



Our Strategy

The Company's strategy is focused on creating value growing organically through an increase of efficiency of operations at our operating mine Tardan, development of Kara-Beldyr project where exploration is complete, and continuing exploration at Solococon aimed to increase resources up to a production level.

Asset	Target	Result
 TARDAN	 Upgrade technology to CIL	 Recovery increased to 90%  Increase of mine life
 KARA-BELDYR	 Development of the project	 Mine construction  Target production: 2 t of gold per year
 SOLCOCON	 Exploration to increase resources	 Resources suitable for CIL technology
 UZHUNZHUL	 Early stage exploration	 Estimate of resource potential



Key achievements in 2016

- **Total gold production increased by 31% to 1,078 kg (34,669 oz),** compared to 817 kg (26,275 oz) in 2015.
- **Gold grade in the ore** mined in 2016 was **4.04 g/t, a 33% increase** on that achieved in prior period (3.03 g/t).
- **Cash costs per ounce** of gold produced **decreased by 28% down to US\$ 577/oz** in 2016 (US\$ 798/oz in 2015).
- **EBITDA more than doubled to MSEK 188.5 (US\$ 22.0 m)** compared to 2015 of MSEK 86.9 (US\$ 10.3 m).
- **Consolidated net income in 2016 was MSEK 25.5 (US\$ 3.0 m)** compared to net loss in 2015 of MSEK -178.6 (US\$ -21.5 m).
- Drilling programme was completed at the Pravoberezhny deposit at Greater Tardan. Total gold resources at Pravoberezhny according to JORC classification amounts to 4.9 tonnes (166,000 oz) with an average grade of 3.23 g/t
- Resource estimate of the Kara-Beldyr deposit in accordance with JORC has been completed. Total gold resources (both indicated and inferred) amount to 26.8 tonnes of gold with an average grade of 2.63 g/t
- Expected gold production in 2017 is 1 ton.

Key Trends 2016-2017

Ruble devaluation

Ruble continued to be weak in 2016. However, despite of the fact that average exchange rate did not change significantly comparing to previous year (66.8 RUR/USD in 2016 vs 61.3 RUR/USD in 2015, or 9% down), Ruble in 2016 was on upward trend following increased oil prices (from lowest 83.6 RUR/USD in January 2016 up to approximately 60 at the end of the year). Ruble continues appreciating in 2017, creating upward pressure on our costs.

Gold price increased

Average realized price of gold in 2016 was 1,269 USD/oz, 10% increase compared to 2015. Price rose significantly in first half of the year, almost reaching 1,400 USD/oz in the mid of the year. However in second half of the year price returned to bearish trend falling below 1,130 USD/oz in December. In 2017 gold price regained back to averages of 2014-2016 (1,150 – 1,250 USD/oz).

Gold Grade improved

In 2016 grades we mined were substantially higher than in 2015 (4.04 g/t in 2016 vs 2.50 g/t in 2015). In 2017 Barsuchy deposit, which way main source of ore supply in 2016, will be mined out and we will more focus on Tardan deposit. In 2017 grades will return back to 2.72 g/t, which will also create upward pressure on cost. We expect than long term grade we mine at Tardan and Greater Tardan will remain on average 3.0 g/t.



Proposed Board of Directors

Lord Peter Daresbury Proposed Chairman (NED)



Board Member November 27, 2012 and Chairman of the Board since May 13, 2014. Peter is a citizen of the United Kingdom, born in 1953. He has held many senior positions in the mining industry, including Directorships in Sumatra Copper & Gold Ltd (2007 – 2012); Evraz Group S.A., Russia's largest steel producer (2005 – 2006), as well as Chairman of Kazakhgold Group Ltd (2005 – 2007), and Chairman of Highland Gold Mining Ltd, a major Russian gold mining operation company (2002 – 2004). Peter is currently Chairman of Stellar Diamonds plc, Nasstar plc and Timico Technology Group. Current directorships include Bespoke Hotels Ltd and Rusant Ltd, a Russian antimony miner. He is Chairman of The Jockey Club's Haydock Park Racecourse, having held the same position at Aintree Racecourse for 25 years.

As of 31 December 2016, shares in Auriant Mining AB: 0 and share options in Auriant Mining AB: 140,000.

James P. Smith Jr. Deputy Board member



James P. Smith Jr. is an American citizen, born in 1944. He has a degree in Chemistry and in Business Administration. His working experience includes such companies as McKinsey & Co, the Haskell Company in Jacksonville Florida, the Charter Company, a Fortune 500 Company. In 1982 he became CEO and principal owner of the Hamilton Collection. Mr. Smith sold Hamilton in 1993 to Stanhome Inc and served as Executive VP of Stanhome Inc for 2 years. He is still serving as President of HGL Properties, an office park developer in Jacksonville Florida, and he is a principal owner of the company. JP Smith has worked as an Advisor to Preston Haskell IV, Chairman of Auriant Mining AB and was Chairman of Nomination Committee of Auriant Mining AB in 2011 – 2013.

As of 31 December 2016, shares in Auriant Mining AB: 0 and stock options in Auriant Mining AB: 0.

Preston Haskell (NED)



Chief Executive Officer until May 24, 2012 and Chairman of the Board since May 24, 2012 to May 13, 2014. Born in 1966, Preston Haskell is Saint Kitts and Nevis citizen, and he has been operating in Russia since the early 1990s.

Preston graduated from the University of Southern California with a Degree in Economics.

As of 31 December 2016, shares in Auriant Mining AB: 9,314,968 (52.3% of outstanding shares) and options in Auriant Mining: 0.

Ingmar Haga (NED)



Board Member since May 24, 2012. Ingmar Haga is a citizen of Finland, born in 1951. Since 2006 Ingmar has held a position of Vice President Europe of Agnico Eagle Mines Limited. He also held various executive and corporate positions at the Outokumpu Group in Finland and Canada. Prior to joining Agnico Eagle, he was President of Polar Mining Oy, a Finnish subsidiary of Dragon Mining NL of Australia. He has also served as Board Member of the Finnish Mining Association (2007 – 2008) and as the Association's Chairman in 2009. Since 2010 he has been a member of the Euromines Steering Committee.

Ingmar has completed a MSc degree at Åbo Akademi, Finland.

As of December 31, 2016, shares in Auriant Mining AB: 0 and share options in Auriant Mining AB: 120,000

Patrik Perenius (NED)

Board member in Auriant Mining between 2004-2010.

Patrik Perenius is a Swedish citizen, born in 1951. Patrik has an MSc in Mining and mineral processing from the Royal Institute of Technology in Stockholm. He has held several senior positions in mining and oil companies, in some of them being also a co-founder, for example: Orezone (2012-2016), Archelon Mineral (2007-2014), Gripen Oil&Gas (2012-2014), Aurex (1997-2012). Patrik is currently a board members in Archelon AB, Nickel Mountain Resources AB and Dividend Sweden AB.

Shareholding in Auriant Mining AB: 0. Stock options in Auriant Mining AB: 0

Address by the CEO Sergey Ustimenko



Auriant Mining assets map

- - Producing asset
- - Development assets

Auriant Mining Assets

All in tones Asset	C1+C2 reserves	Estimated resource potential
Tardan	10.0	5
Kara-Beldyr	26.8	17
Solcocon	16.6	50
Uzhunzhul	0.0	20
Total	53.4	92

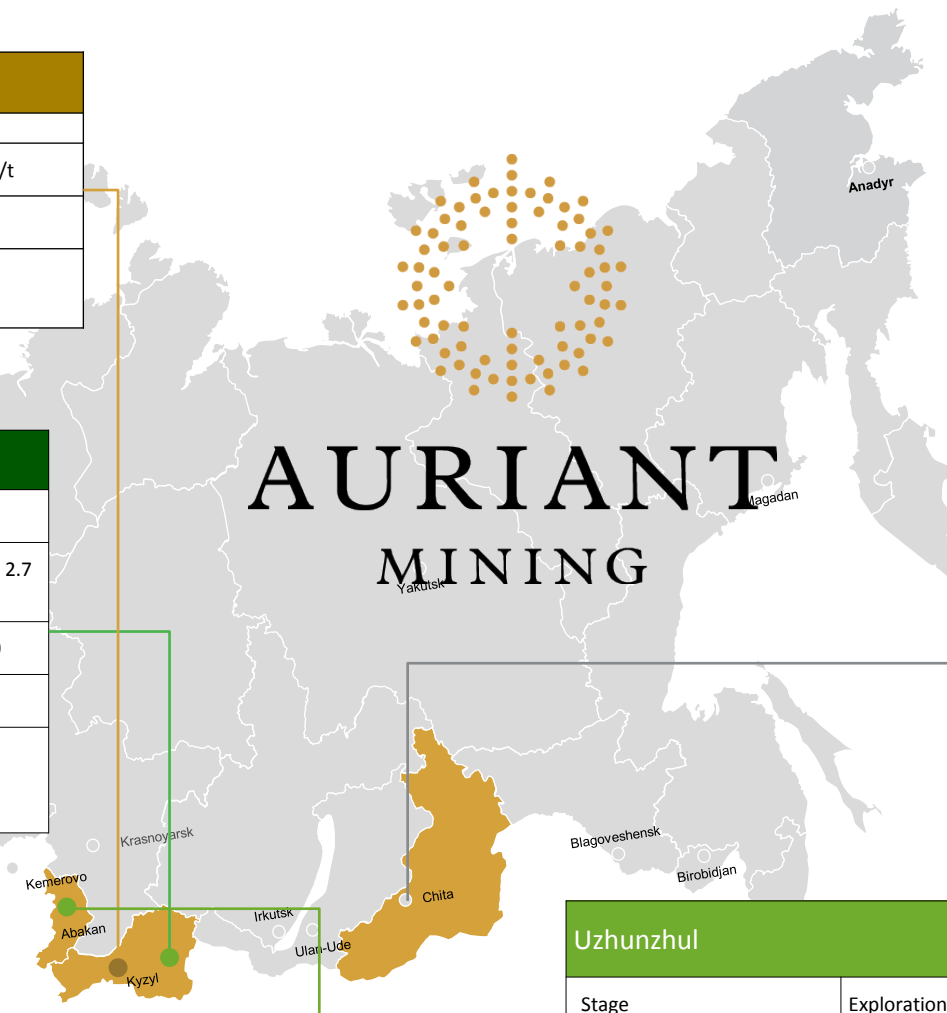
Solcocon	
Stage	Development
Reserves (C1+C2)	16.6 t @ 5.2 g/t
Estimated resource potential	~50 t Au

Uzhunzhul	
Stage	Exploration
Estimated resource potential	~20 t Au

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Tardan	
Stage	Production
Reserves (C1+C2)+PB	9.94 t @ 4.5 g/t
Production (2016)	1,078 kg Au
Estimated resource potential	>5 t Au

Kara-Beldyr	
Stage	Feasibility
Reserves JORC	26.8 t Au @ 2.7 g/t
Commissioning	2019 - 2020
Target production	~2 t Au
Estimated resource upside potential	17 t Au



Group management

Sergey Ustimenko CEO



Sergey is a Russian citizen. He joined Auriant Mining in May 2014. Over the last 10 years he has held CFO positions in big Russian and international companies engaged in the sales and services of machinery and equipment, and he has worked in airline industry and financial services. Formerly, Sergey was head of internal control at LUKOIL, the largest private Russian oil company. He also has 7 years' experience in audit work in BDO, KPMG and Arthur Andersen.

Sergey graduated from Bauman Moscow State Technical University as engineer. He is also qualified as the CPA since 2001.

As of December 31 2016, shares in Auriant Mining AB: 0 and stock options in Auriant Mining AB: 90,000.

Vladimir Churin Chief Geologist



Vladimir is a Russian citizen, has more than 30 years' experience as a gold geologist in gold exploration and deposit discovery. He joined Auriant Mining as Chief Geologist in October 2012. His previous experience includes working as Chief Geologist of Altynalmas in Kazakhstan (2011 – 2012), Exploration Manager Oxus Resources in Uzbekistan (2010 – 2011), and Deputy Chief of the Russian Federal Geological Agency in the Republic of Buryatia (2009 – 2010). Besides, he worked as Exploration Manager of Severstal Resources (now called Nordgold, a major Russian gold producer), Ilmenit (a Siberian junior miner), and Kinross Gold.

Vladimir graduated from the Leningrad Mining Institute with a MSC degree in Geology with a concentration in Exploration Geology.

As of December 31, 2016, shares in Auriant Mining AB: 0 and options in Auriant Mining AB: 70,000

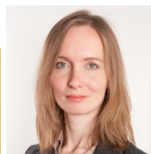
Alexander Buchnev CFO



Alexander joined Auriant in February 2013. He graduated from Financial Academy under the Government of the Russian Federation in 2004 with a Degree in Crisis Management. Alexander is qualified as ACCA and has 10 years' extensive financial and accounting experience in international audit and advisory companies, including 8 years' experience at Ernst & Young.

As of December 31, 2016, shares in Auriant Mining AB: 0 and options in Auriant Mining AB: 0

Ekaterina Babaeva General Counsel



Ekaterina Babaeva is a Russian citizen, joined Auriant Mining in April 2012 as acting Group General Counsel and then was appointed Group General Counsel in August 2012. Previously, Ekaterina was Legal Advisor to Colliers International from 2004 to 2009, having previously worked as a lawyer in a company providing audit and legal advisory services. Ekaterina is focused on Russian and international corporate and M&A matters, and has experience in real estate and mining law. At present, in addition to her position at Auriant, Ekaterina continues working as Head of Legal Department at Haskell Group. Ekaterina graduated from the Lomonosov Moscow State University with a Degree in Law.

As of December 31, 2016, shares in Auriant Mining AB: 235,492 and warrants in Auriant Mining AB: 190,000.

Konstantin Chernov HRD



Before joining Auriant, Konstantin worked as Head of HR projects for Lenzoloto JSC, a subsidiary of Polyus in Irkutsk. Previously, he was the HR Director for the building contractor at the Elginskoye deposit (Metallurgshakhtspetsstroy) located in Yakutia.

He has extensive experience in the mining sector including such positions as: HR Director in Artel starateley Amur JSC (Russkaya platina), HR Director at the deposits Mayskoe, Kubaka, Sopka Kvartsevaya (Polymetal) located in the Chukotsky region and the Magadanskaya oblast.

He graduated from Magadan North-Eastern State University in Magadan with a degree in Law.

As of December 31, 2016, shares in Auriant Mining AB: 0 and options in Auriant Mining AB: 0

Maria Carrasco Deputy CEO – Manager of Stockholm Office



Maria Carrasco is a Halmstad resident and a Swedish citizen. She has joined Auriant as Head of the Stockholm Office and Deputy CEO in 2016

Maria Carrasco's previous experience includes working as CEO of the Ural region branch of United Europe Holding group, a Key Account Manager for the LVMH Group, Head of sales in several large Russian and international companies in the health and lifestyle sector. She also has more than 5 years' experience as a tax specialist in the Swedish Tax Agency. Maria studied economics and business administration in Russia and graduated from Orenburg State University.

As of December 31, 2016, shares in Auriant Mining AB: 0 and options in Auriant Mining AB: 0

Group management

Oleg Lebedev **MD - Tardan**



Oleg Lebedev has significant experience in gold mining sector (he has been working in this industry since 1999). He has a more than 10-year experience in alluvial gold projects in Yakutia. Since 2010 he has been working in the international company Nordgold and was responsible for several hardrock gold projects (Neryungri Metallic LLC). In 2014 Oleg joined Auriant Mining as Chief Engineering Officer at the company Rudtehnologiya LLC, company's project located in Zabaikalsky krai region. In 2015 he served as Chief Engineering Officer at Valunisty LLC (Auriant Mining's project in 2015).

Oleg Lebedev graduated from Krivorizhsky technical university with a degree in Mining Engineer-Geologist.

As of December 31 2016, shares in Auriant Mining AB: 0 and stock options in Auriant Mining AB: 0.

Vyacheslav Skirda **MD - Uzhunzhul**



Vyacheslav, an experienced geologist, joined Auriant in 2005 as Chief Geologist at Tardan. His prior experience includes Chief Geologist for a gold mine in Guinea, Russia's Republic of Khakassia; geologist for the Chazy-Gold gold mine; and over 15 years in gold prospecting in Russia.

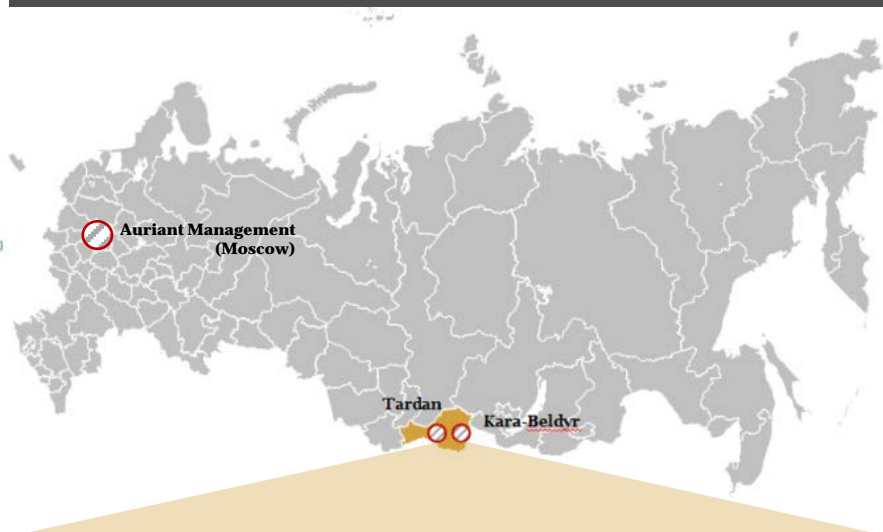
Vyacheslav graduated from Tomsk State University with an MSc in Geochemistry.

As of December 31 2016, shares in Auriant Mining AB: 0 and stock options in Auriant Mining AB: 0.

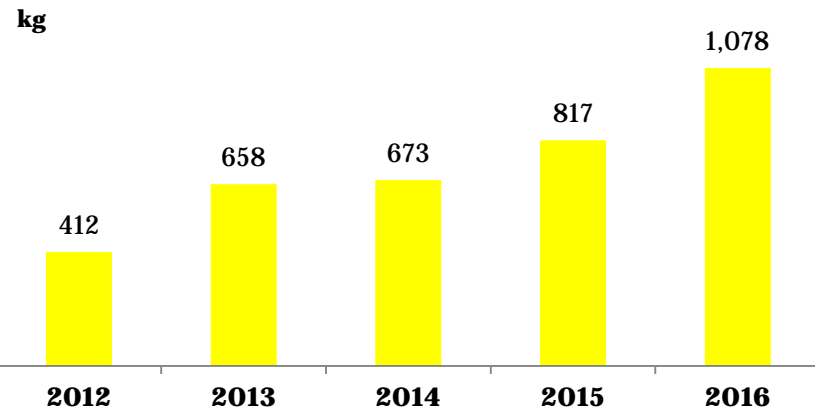


Tardan mine. Success story

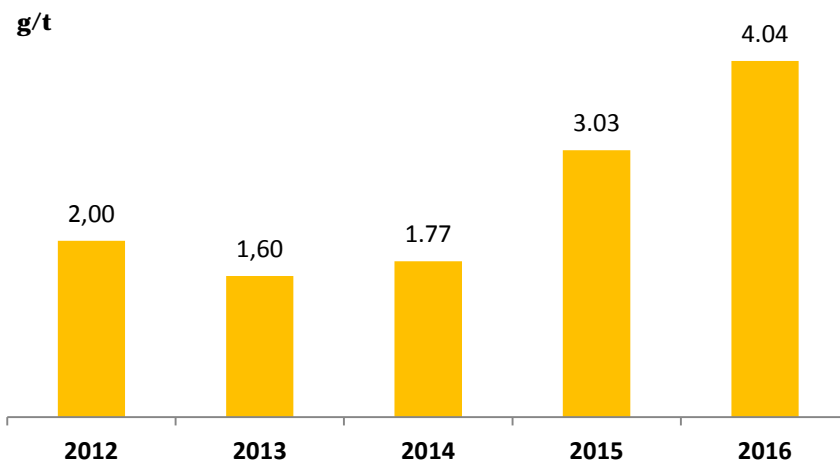
Location



Gold Production



Au grade

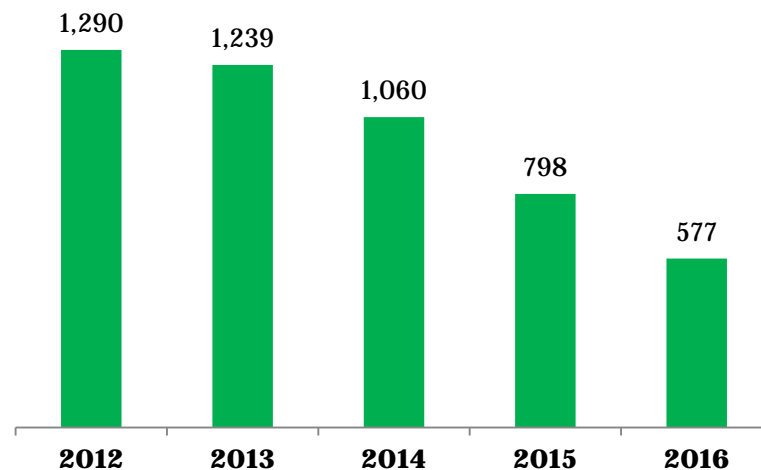


Tardan mine. Success story

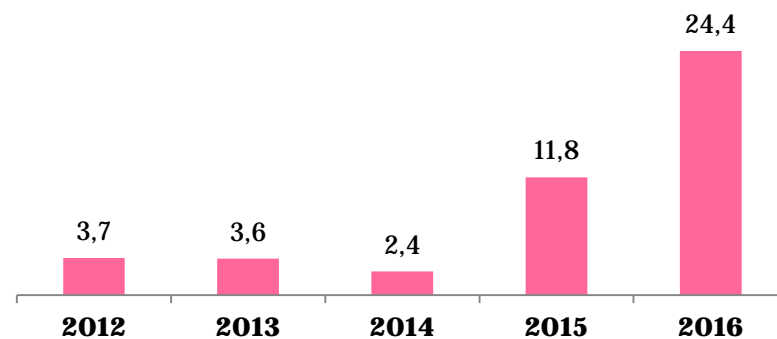
Open Pit



TCC US\$/oz



EBITDA \$m



Tardan mine. Success story

- **Gold production more than doubled** in 5 years
- **TCC more than halved** in 5 years
- **Au grade** increased from 2g/t to 4.04 g/t in 5 years
- **EBIDTA more than doubled** to US\$ 24.4 compared to 2015 of US\$ 11.8 m.
- **2017 gold production forecast – 1 t**
- **Drilling programme was completed at the Pravoberezhny deposit** at Greater Tardan.
Resources of 4.9 tonnes of gold with an average grade of 3.23 g/t will be submitted to GKZ for approval.
- Working to strict environmental standards
- Corporate responsibility a priority in the region



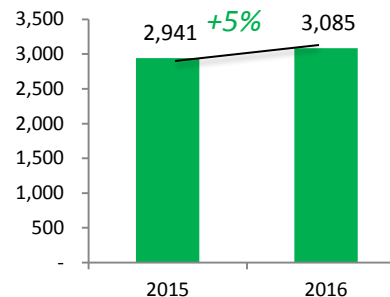
2016 Tardan KPI's

Key highlights	2016	2015	Change	Change %
Stripping, 000'm ³	3,085	2,941	145	5%
Ore mined 000't	418	449	(31)	-7%
Gold grade in ore mined, g/t	4.04	3.03	1.01	33%
AU in ore mined, kg	1,688	1,360	328	24%
Ore heap leach stacked, 000't	322	428	(106)	-25%
Tailings heap leach stacked, 000't	63	66	(3)	-5%
Ore & tailings average grade, g/t	3.5	2.7	0.8	32%
Gold stacked, kg	1,391	1,316	75	6%
Gold produced through heap leach, kg	933.5	727.3	206.2	28%
Ore processed through grav. plant, 000't	77	46	31	67%
Ore grade, g/t	7.4	6.1	1.3	21%
Gold produced through grav. plant, kg	144.9	90.0	54.9	61%
<i>Total Gold produced, kg</i>	<i>1,078.3</i>	<i>817.3</i>	<i>261.0</i>	<i>32%</i>
<i>Total Gold produced, Oz</i>	<i>34,669</i>	<i>26,275</i>	<i>8,393</i>	<i>32%</i>
Gold Sales, kg	1,056	799	257	32%
Gold Sales, oz	33,954	25,698	8,257	32%
Gold Sales, th/USD	43,080	29,722	13,358	45%
Price realised (net of comission)	1,269	1,157	112	10%
Total cash cost per oz	577	798	(221)	-28%
Tardan contribution to group EBITDA, US\$ m	24.4	11.8	12.6	107%

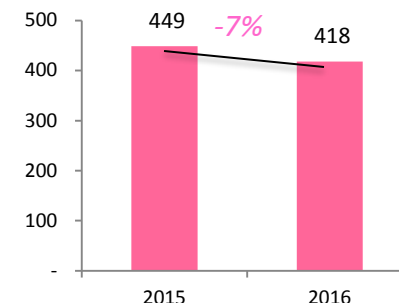
2016 VS 2015

- **Gold production increased by 32%;**
- **Cash costs per oz are 28% lower;**
- **Tardan contribution to group EBITDA is 107% higher.**

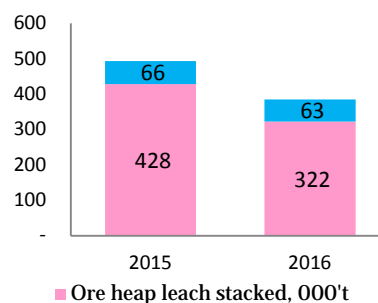
Stripping, 000 m³



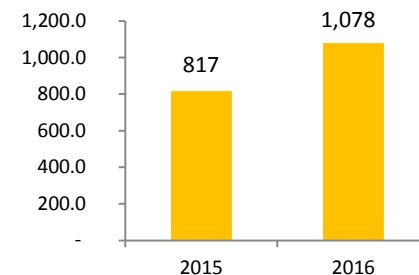
Ore Mined, 000 t



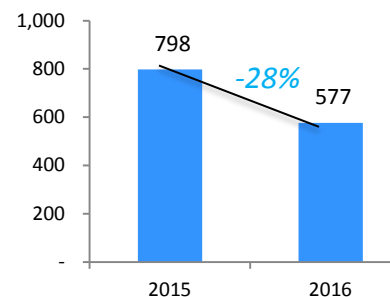
Ore & tailings stacked



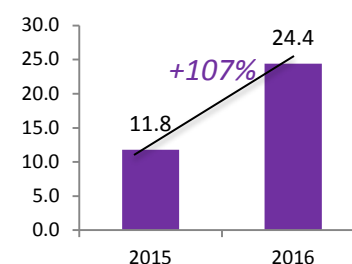
Gold produced, kg



TCC \$/oz



EBITDA US\$ m



Technology upgrade - CIL

Current technology – heap leaching:

- Recovery – circa 65%;
- Strong seasonality;
- Two stage process for high grade ore – gravitation plus HL;

New technology – CIL (carbon in leach):

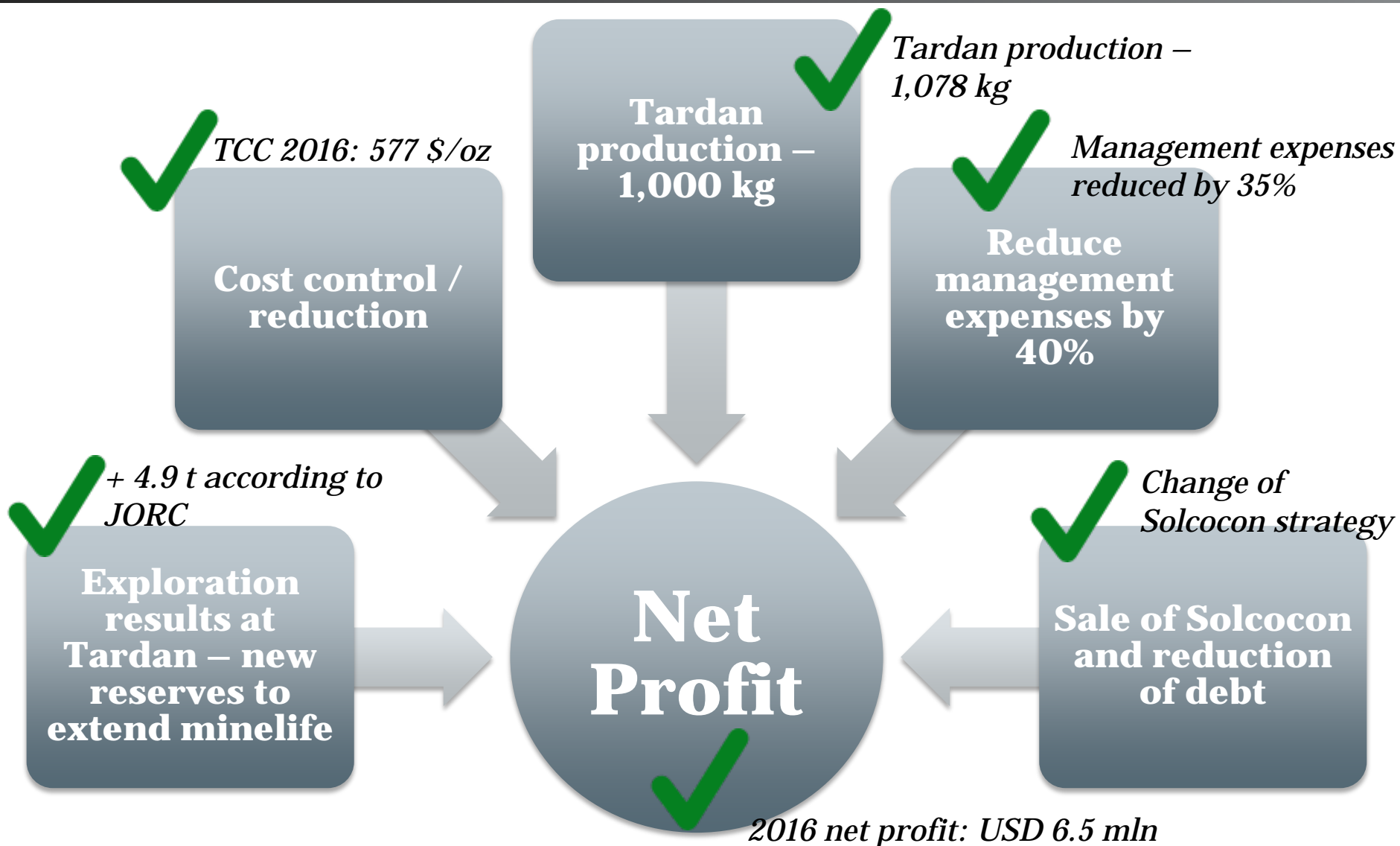
- Recovery – 90+%;
- Even production over the year;
- Moderate CAPEX – up to \$15m (incl reimbursable VAT);
- Targeted start of production – 2nd half of 2018

Expected results of technology upgrade:

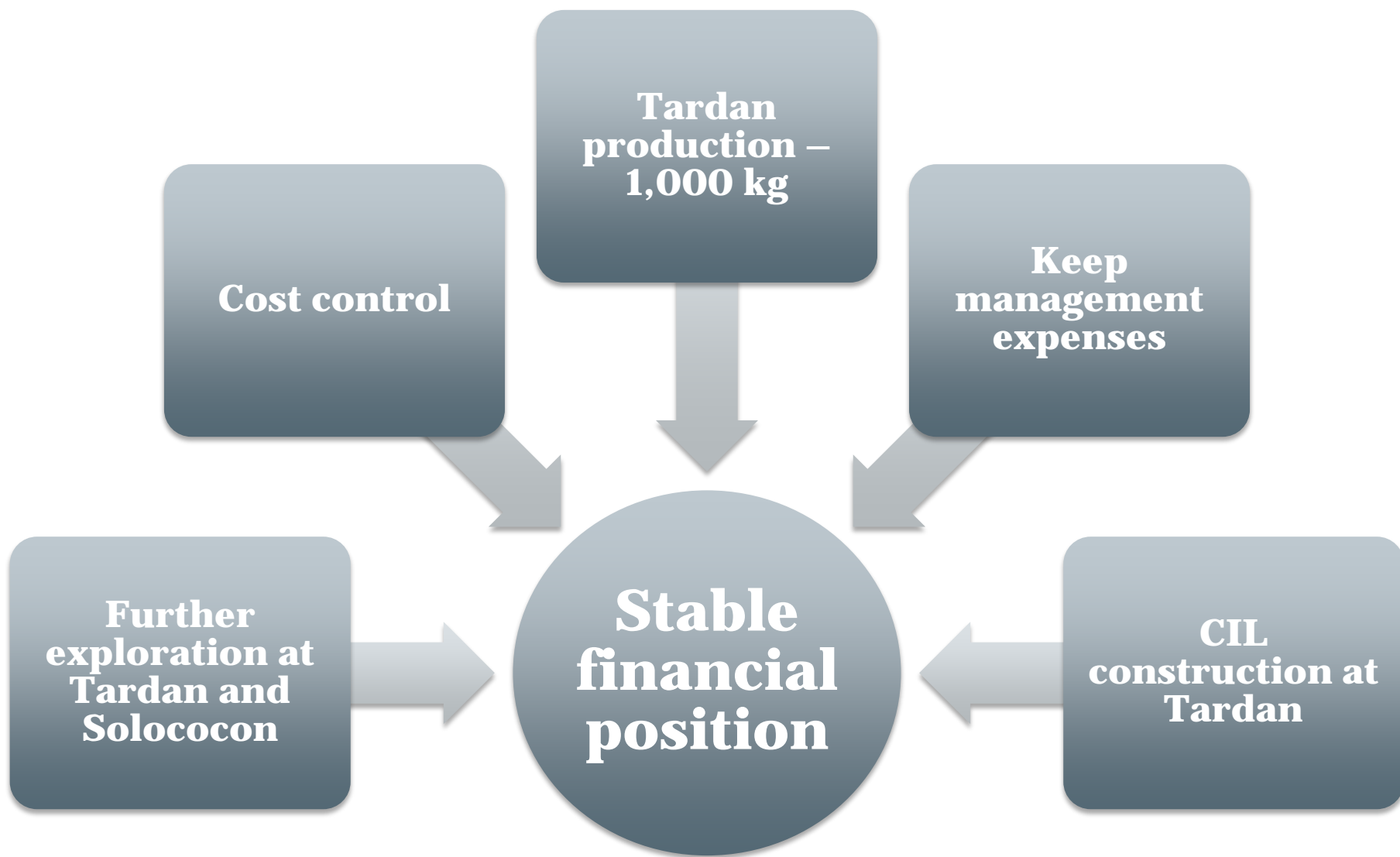
- Increased gold production over minelife;
- HL tailings reprocessing and additional gold production;
- No seasonality;
- Increased operating cash flow over minelife (approx. \$70m out of existing resources*)

* - forward looking statement

Objectives for 2016



Objectives for 2017



Financial Outlook



2016 Consolidated Income Statement

	12m 2016	12m 2015	Variance	%
	US\$ 000	US\$ 000	US\$ 000	%
Revenue, including:	43,380	33,429	9,951	30%
Revenue from gold sales	43,080	29,829	13,251	44%
Revenue from management services	300	3,600	(3,300)	-92%
Cost of sales, including	(25,962)	(28,683)	2,721	-9%
Cash expenses	(22,147)	(22,422)	275	-1%
Depreciation & amortization	(6,571)	(9,323)	2,752	-30%
Change in stripping assets	996	(145)	1,141	-787%
Change in work in progress	1,760	3,207	(1,447)	-45%
Gross profit	17,418	4,746	12,672	267%
General and administrative expenses	(2,725)	(3,768)	1,043	-28%
Other operating income	961	953	8	1%
Other operating expenses	(238)	(1,012)	775	-77%
Operating profit before Impairment	15,416	919	14,497	1578%
Impairment of Solcocon assets	-	(14,216)	14,216	100%
Operating profit/(loss) after Impairment	15,416	(13,297)	28,712	-216%
Financial income	18	-	18	100%
Financial expenses, including	(7,595)	(7,081)	(514)	7%
Forex gain/(loss)	(308)	602	(910)	-151%
Interest expenses	(7,287)	(7,683)	396	-5%
Profit/(Loss) before income tax	7,839	(20,378)	28,216	-138%
Income tax	(1,355)	646	(2,001)	-310%
Solcocon deferred tax assets impairment	-	(1,762)	1,762	100%
Net profit/(loss) for the period	6,484	(21,494)	27,978	-130%
EBITDA*	22,004	10,267	11,737	114%

Revenue from gold and gold equivalents increased by 44%, as a result of sales volume increased by 32%: 799 kg (25,698 oz) in prior period to 1,056.1 kg (33,954 oz) in 2016. The average realized gold price increased by 9% from US\$ 1,161 in 2015 to US\$ 1,269.

In 2015, Auriant managed five gold properties, belonging to Aristus Holdings Ltd and located in Russia's Chukotka region, including Valunisty - a producing gold mine. In 2015, the Company earned a total management fee of US\$ 3.6 m as a result of the successful fulfillment of set KPIs. In the beginning of 2016 the management contract was terminated by mutual agreement and a compensation fee of US\$ 0.3 m was paid to the Company.

G&A expenses decreased by 28% or by US\$ 1.0 m mainly due to reduction in numbers of employees on LLC Management Company.

In 2015 the Solcocon's assets impairment provision was created in amount of US\$ 16.0 m in 2015. In 2016 production at Solcocon was on hold. The Group management is looking at various options for Solcocon and these could result in a reverse of the impairment provision in the future.

Interest expenses decreased by 5% mostly as a result of partial repayment of a bank loan.

Net result for the period was positive : US\$ 6.5 m.

EBITDA more than doubled to US\$ 22.0 m compared to 2015 of US\$ 10.3 m.

* Earnings Before Interest, Tax, Depreciation, Amortization and any Impairment.

Consolidated cash flow statement

	12m 2016	12m 2015	Change	Change
	US\$ 000	US\$ 000	US\$ 000	%
Operating activities				
Receipts from customers	45,544	32,042	13,502	42%
VAT and other reimbursement	3,295	3,915	(619)	-16%
Payments to suppliers	(19,893)	(18,524)	(1,368)	7%
Payments to employees and social taxes	(7,595)	(8,860)	1,265	-14%
Income tax paid	(27)	(13)	(14)	110%
Other taxes paid	(3,897)	(3,446)	(450)	13%
Net cash flows from/(used in) operating activities	17,429	5,113	12,316	241%
Investing activities				
Purchase and construction of property plant and equipment	(1,448)	(89)	(1,359)	1530%
Exploration and research works	(943)	(29)	(914)	3199%
Net cash flows used in investing activities	(2,391)	(117)	(2,273)	1936%
Financing activities				
Proceeds from borrowings, net	2,500	3,500	(1,000)	-29%
Repayment of borrowings, net	(7,723)	(3,245)	(4,479)	138%
Interest paid	(4,554)	(4,535)	(19)	0%
Lease payments	(1,134)	(1,288)	153	-12%
Other finance expenses	14	(37)	50	-138%
Net cash from/(used in) financing activities	(10,899)	(5,604)	(5,294)	94%
Net decrease in cash and cash equivalents	4,140	(609)	4,748	-780%
Net foreign exchange difference	(10)	49	(59)	-121%
Opening balance cash and cash equivalents	43	603	(560)	-93%
Closing balance cash and cash equivalents	4,173	43	4,130	9604%

During the period, operating activity was financed by gold sales, reimbursement of VAT and short term borrowings.
In 2016 the Company repaid a part of a bank loan debt of US\$ 5.2 m. and paid interest expenses of US\$ 4.6 m.

Consolidated statement of financial position

	December 31, 2016 US\$ 000	December 31, 2015 US\$ 000
ASSETS		
FIXED ASSETS		
Intangible fixed assets	22,575	23,081
Tangible fixed assets	21,897	24,506
Stripping assets	4,001	2,335
Financial fix assets	5,211	6,270
Total fixed assets	53,684	56,192
CURRENT ASSETS		
Materials	1,370	946
Work in progress	4,912	3,850
Finished products	1,601	37
Current receivables	3,981	5,246
Advanced paid	1,025	338
Cash and cash equivalents	4,173	43
Total current assets	17,062	10,460
TOTAL ASSETS	70,746	66,652
EQUITY AND LIABILITIES		
EQUITY		
Share capital	307	307
Additional paid in capital	59,808	59,838
Retained earnings	(77,603)	(84,087)
Translation difference reserve	(12,910)	(15,714)
Total equity	(30,398)	(39,656)
Long term liabilities		
Bank debt	14,500	19,796
Debt to shareholder	43,285	41,293
Other long-term liabilities	9,210	9,218
Total long term liabilities	66,995	70,307
Current liabilities		
Bank debt	24,549	24,537
Shareholder debt	6,063	5,563
Other current liabilities	3,537	5,901
Total current liabilities	34,149	36,001
TOTAL EQUITY AND LIABILITIES	70,746	66,652

Stripping works were capitalized at pit # 1.3 and #1.1 of Tardan and will be amortized in future in line with ore mining.

The balance of finished products on December 31, 2016 relates to 60.5 kg of gold ready for sale (sold on January 9, 2017).

The Company repaid a long-term bank debt in the amount of US\$ 5.2 m during 2016. As of 31 December, 2016, total bank debt was US\$ 39.0 m.

In 2016 the Company received a letter from Kronofogdemyndigheten (KFM) regarding KFM's decision to take ownership of the debt owed by Auriant Mining to Mr. Preston Haskell, shareholder debt. As of December 31, 2016 the loan liability to Mr. Preston Haskell was US\$ 6.1 m. The debt will be paid by the Group to KFM in accordance with the following schedule: US\$ 2.0 m in the 2nd half of 2017, US\$ 2.0 m in the 2nd half of 2018, and the remaining amount by the end of 2019. From 2017 the interest rate on the debt is 2% p.a. (in 2016 – 10%).

Thank you

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