

PRESS RELEASE
Stockholm, October 31, 2019



Auriant Mining AB (publ.) publishes 9m 2019 operational update

Tardan Production

Within 9m 2019 the Company was focused on stripping works in order to secure access to ore going forward. Volume of stripping works amounted to 776.3 thousand m³. Mining operations were carried out on Pravoberezhniy deposit which is going to be main source of ore in 2019.

Total 9m 2019 gold production was 429.6 kg (13,812 oz), an increase of 108% compared to 206.3 kg (6,632 oz) in 9m 2018. Ore mined amounted to 332.5 thousand tonnes with average grade 2.38 g/t. Heap leach ore stacking was 306.6 kt with average grade 2.11 g/t.

In 9m 2018 mining operations were carried out only from July, it had decided to halt mining operations at Tardan from January 2018 until the 2nd half of 2018, as this would maximize long term value for shareholders. As planned, the Company resumed mining operations at Tardan in July 2018.

Solcocon Production

In May 2019, alluvial production was resumed at Solcocon. This production is 100% outsourced. In 2018 the Company engaged 2 contractors working on 2 placers, and the same contractors continue to work in 2019.

During the reporting period, the Company produced 51.5 kg (1,655 oz) of alluvial gold compared to 62.7 kg (2,015 oz) produced in the previous period.

Tardan CIL Construction

Auriant Mining AB (publ.) has finished test work at the new CIL plant at Tardan and has begun loading tailings into the plant as the next step towards full production. This is required to ensure that the equipment processing ore slurry operates before high grade ore is introduced. This will continue for 2 weeks before commercial production commences in the middle of November.

Ore continues to be irrigated from the heap leach and production from this process, for the year, is forecast to be 550 kg. As commercial production from the CIL plant has been delayed; the total 2019 production forecast from Tardan has been reduced from 940 kg to between 700 kg and 750 kg. The company will update investors again when it announces the Third Quarter Financial results on 29 November.

Tardan has a sufficient stock pile of high grade ore (5.2 g/t) to feed the CIL plant for 3 months from when full production commences. Therefore, production in the initial months of 2020 is expected to be higher than previously envisaged. The production forecast for 2020 will be released in December.

Production

| Production unit | 9m 2019 | | 9m 2018 | | Change | | |
|----------------------------|--------------|---------------|--------------|--------------|------------|--------------|------------|
| | kg | oz | kg | oz | kg | oz | % |
| <i>Hard rock</i> | | | | | | | |
| Tardan (heap leach) | 429.6 | 13,812 | 206.3 | 6,632 | 223 | 7,180 | 108% |
| <i>Alluvial</i> | | | | | | | |
| Solcocon | 51.5 | 1,655 | 62.7 | 2,015 | (11) | (360) | -18% |
| Total gold produced | 481.1 | 15,467 | 268.9 | 8,646 | 212 | 6,820 | 79% |

Tardan

| | unit. | 9m 2019 | 9m 2018 | Change | |
|----------------------------------|------------|--------------|--------------|------------|-------------|
| Mining | | | | | |
| Waste stripping | 000 m3 | 776.3 | 166.9 | 609 | 365% |
| Ore mined | 000 tonnes | 332.5 | 65.1 | 267 | 411% |
| Average grade | g/t | 2.38 | 2.79 | (0.41) | -15% |
| Heap leach | | | | | |
| <i>Stacking</i> | | | | | |
| Ore | 000 tonnes | 306.6 | 62.1 | 244 | 394% |
| Grade | g/t | 2.11 | 2.75 | (0.63) | -23% |
| Gold in ore stacked | kg | 648.0 | 171 | 477 | 280% |
| Gold produced | kg | 429.6 | 206.3 | 223 | 108% |
| Warehouse on September 30 | | | | | |
| Ore | 000 tonnes | 28.6 | 0.0 | 29 | 0% |
| Grade | g/t | 5.31 | 0.00 | 5.31 | 0% |

For more information, please contact:

Sergey Ustimenko

tel: +7 495 109 02 82

e-mail: sergey.ustimenko@auriant.com

Company name: Auriant Mining AB

Short name: AUR

ISIN-code: SE0001337213

Website: www.auriant.com

Auriant Mining AB (AUR) is a Swedish junior mining company focused on gold exploration and production in Russia, primarily in Zabaikalye and the Republics of Khakassia and Tyva. The company has currently four assets, including two operating mines (Tardan and Solcocon), one early stage exploration asset and one development asset.

Since July 19, 2010, Auriant Mining's shares are traded on First North Premier at the NASDAQ Nordic Exchange under the short name AUR. For more information please visit www.auriant.com. Mangold Fondkommission is Certified Adviser to Auriant, for more information please call +46 8 503 015 50, e-mail CA@mangold.se or visit www.mangold.se.

This information is information that Auriant Mining AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 14.00 CET on October 31, 2019.

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