

Report and proposals of the nomination committee of Auriant Mining AB (publ)

The nomination committee was convened by the chairman of the board of directors of Auriant Mining AB Lord Daresbury (Peter) and consisted of Per Åhlgren, chair of the committee appointed by GoMobile Nu AB, Ekaterina Drozdova appointed by Bertil Holdings Ltd and Lord Daresbury himself. The chair of the nomination committee has been in contact with shareholders representing more than 80 percent of the shares in order to offer the opportunity to participate in the nomination committee work. As a result, the nomination committee was duly constituted by the three members appointed as above. The two shareholders that appointed members of the nomination committee jointly represented more than 74percent of the voting rights in the company. The nomination committee has convened over telephone and has had extensive e-mail contact.

The nomination committee presents the following proposals to the AGM. The proposals are numbered according to the proposed agenda of the AGM.

Proposal for chairman of the Annual General Meeting (item 2)

Advocate Jesper Schönbeck is proposed to be appointed chairman of the meeting.

Proposal regarding the number of board members and deputies (item 10)

The nomination committee proposes that the board shall consist of four (4) members with two (2) deputy board members.

Proposal regarding election of board members, deputies and chairman of the board (item 12)

The nomination committee proposes re-election of Peter Daresbury, Preston Haskell, Ingmar Haga and Patrik Perenius as members of the board. The nomination committee proposes re-election of James Provoost Smith as the deputy board member. The nomination committee proposes election of Andrey Barinskiy as the new deputy board member. The nomination committee proposes that Peter Daresbury be re-elected as the chairman of the board.

As a basis for its proposal, the nomination committee has made an evaluation of the board and its work. The nomination committee has come to the conclusion that the proposed board of directors will continue to have a good balance of financial and operational expertise, including skills in the manufacturing, production and exploration areas, as well as knowledge of international markets. In view of the evaluation made, the nomination committee proposes the above mentioned individuals as members of the board of directors.

The nomination committee notes that it is desirable to diversify the structure of the board. Therefore, the nomination committee will continue actively looking for a female candidate with the relevant skillset.

The proposal for the composition of the company's board of directors meets the requirements of the Swedish Code for Corporate Governance regarding independence of the members. Peter Daresbury, Ingmar Haga, Patrik Perenius and Andrey Barinskiy are regarded as independent in relation to the company, its management, as well as the company's major shareholders. Preston Haskell is not regarded as independent in relation to the company, its management and the company's major shareholders, based on the fact that he controls the company's largest shareholder and has provided loans to the company in a substantial amount. James Provoost Smith is regarded as independent in relation to the company and its management. He is not regarded as independent in relation to the company's major shareholders as he is related to Preston Haskell.

Proposal regarding remuneration to the board of directors, including deputies (item 11)

The nomination committee notes that the board held 9 meetings in 2018, including 5 ordinary meetings with personal attendance and 4 meetings by telephone. In addition, the board passed 22 resolutions per capsulam, i.e. by correspondence.

The nomination committee proposes that the remuneration to the chairman of the board Lord Daresbury shall be SEK 400,000 per annum (unchanged) and SEK 250,000 per annum (unchanged) to each of the other ordinary board members and to James Provoost Smith as the deputy board member, the remuneration to Andrey Barinskiy as the new deputy board member shall be SEK 100,000 per annum. If any committee is established by the board, it is proposed that remuneration to each member of the committee shall be paid in the amount of 25,000 SEK per annum for participation in it. The board can establish up to three committees with up to three members of each committee. The maximum amount of remuneration payable to the board, including remuneration for work in committees, is SEK 1,725,000.

Proposal regarding election of auditors (item 13)

The nomination committee proposes re-election of the accounting firm Öhrlings PricewaterhouseCoopers AB. Öhrlings PricewaterhouseCoopers AB has informed the nomination committee that, if the committee's proposal is adopted by the general meeting, Anna Rozhdestvenskaya will act as auditor-in-charge. The nomination committee believes that the proposed auditor has the skills and experience required for the audit of the company.

Proposal regarding auditor's fees (item 11)

The nomination committee proposes that the auditor's fees be approved in line with the agreement between the Company and the auditor.

Proposal on resolution for appointment of the nomination committee (item 14)

The nomination committee proposes the following nomination process.

The nomination committee shall consist of the Chairman of the Board and three other Members, each appointed by one of the three owners with the largest number of voting rights. The selection of the three largest shareholders shall be made on the basis of the share register of the Company kept by Euroclear Sweden AB as of the last banking day in September 2019. However, if it becomes known to the Company that two or more of the largest shareholders are controlled by the same physical person(s) (or the same physical person(s) holds shares in the Company both directly and through a company controlled by him), then all such shareholders shall be considered to comprise one shareholder for the purposes of the participation in the nomination committee. At the earliest convenient date after the end of September 2019, the Chairman of the Board shall contact the three shareholders with the largest number of voting rights, as determined above, and request that they each appoint a member to the nomination committee. If any of the three shareholders with the largest number of voting rights decline their right to appoint a member to the nomination committee, the shareholder with the next largest number of voting rights shall be provided with the opportunity to appoint a member. If such shareholder also declines its right to appoint a member to the nomination committee or does not respond to the request within a reasonable time, then the nomination committee shall be constituted by the remaining members. Unless the nomination committee members decide otherwise, the Chairman of the nomination committee shall be the member appointed by the shareholder with the largest number of voting rights in the Company. If a member leaves the nomination committee before its work is completed, and if the nomination committee considers that there is a need to replace this member, then the nomination committee shall appoint a new member.

The nomination committee shall prepare the following proposals to be submitted to the 2020 Annual General Meeting for resolution:

- a) proposal regarding chairman of the Annual General Meeting,
- b) proposal regarding the number of board members,
- c) proposal regarding election of board members, deputies and chairman of the board of directors,
- d) proposal regarding directors' fees for each of the directors and deputies as well as remuneration for committee work,
- e) proposal regarding election of auditors,

f) proposal regarding auditor's fees, and

g) proposal regarding nomination committee.

No remuneration shall be paid to the members of the nomination committee. The nomination committee may charge the Company reasonable costs for travelling and investigations.

Stockholm in April 2019

The nomination committee in Auriant Mining AB (publ)

CVs of the proposed board members and deputy board members of Auriant Mining AB (publ)

Lord Peter Daresbury

Board member since November 27, 2012, Chairman of the Board since May 13, 2014.

Independent in relation to the company, its management and the company's major shareholders. Peter Daresbury is a citizen of the United Kingdom, born in 1953.

Education

Peter has an MA in history from Cambridge University and is a Sloan Fellow of the London Business School.

Work experience and other board assignments

Lord Daresbury 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 miner (2002 - 2004). Peter is currently Chairman of Stellar Diamonds plc and Nasstar plc. Current directorships include 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.

Shareholding in Auriant Mining AB: 400,000. Stock options in Auriant Mining AB: 110,000.

Ingmar Haga

Board member since May 24, 2012.

Independent in relation to the company, its management and the company's major shareholders. Ingmar Haga is a citizen of Finland, born in 1951.

Education

Ingmar has an MSc from Åbo Akademi, Finland.

Work experience and other board assignments

Ingmar is an independent consultant & advisor to the mining industry. He has 38 years of international experience in the exploration and mining industry. He was Managing Director, Europe for Agnico Eagle Mines Limited between 2006-2017 and CEO of Polar Mining Oy, a Finnish subsidiary of Dragon Mining NL between 2003-2005. Prior to that he held various senior manager

positions with the Outokumpu Group in Finland and Canada. He is currently Chairman of the Board of gold mining company Endomines AB. He also holds several positions of trust in several mining related associations and organizations.

Shareholding in Auriant Mining AB: 0. Stock options in Auriant Mining AB: 90,000.

Patrik Perenius

Board member since May 12, 2017, previously also was a Board member between 2004-2010. Independent in relation to the company, its management and the company's major shareholders. Patrik Perenius is a Swedish citizen, born in 1951.

Education

Patrik has an MSc in Mining and mineral dressing from the Royal Institute of Technology in Stockholm.

Work experience and other board assignments

Patrik has held many senior positions in the mining industry, including directorships in Delta Minerals AB, Interfox Resources AB, Dividend Sweden AB, Nordic Iron Ore AB, Gripen Oil and Gas AB. Patrik is currently Chairman of Archelon AB and Nickel Mountain Resources AB.

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

Preston Haskell

Board member since March 12, 2009. Previously was Chief Executive Officer of the company from September 21, 2009 until May 24, 2012, and Chairman of the Board from May 24, 2012 until May 13, 2014.

Not independent in relation to the company and its management. Not independent in relation to the company's major shareholder.

Preston Haskell is a Saint Kitts and Nevis citizen, born in 1966.

Education

Preston has a Degree in Economics from the University of Southern California in the U.S.

Work experience and other board assignments

Preston Haskell has been active as a businessman in Russia since the early 1990s. He serves as Chairman of Auriant Africa, an African focused exploration and mineral resource development and investment business.

Shareholding in Auriant Mining AB: 51,563,892. Stock options in Auriant Mining AB: 0.

James Provoost Smith

Deputy board member since May 13, 2014.

Independent in relation to the company and its management. Not independent in relation to the company's major shareholders.

James Provoost ("JP") Smith is a citizen of the United States of America, born in 1944.

Education

JP Smith graduated cum laude from Princeton University, Princeton, NJ, USA with a degree in Chemistry in 1965 and completed his Masters in Business Administration with high honors from Stanford University Business School in 1970.

Work experience and other board assignments

After Stanford, Mr. Smith worked for McKinsey & Co. before accepting a position as CFO and head of real estate development operations for the Haskell Company in Jacksonville Fl, one of the largest design and build companies in the USA. Mr. Smith joined the Charter Company, a Fortune 500 Company in 1975 where he headed the Media Division and was responsible for Magazine and Newspaper Publishing, Radio Broadcasting, and Direct Marketing operations. He left Charter in 1982 to become CEO and principal owner of the Hamilton Collection, a Direct Marketer of Collectible products. Mr. Smith sold Hamilton in 1993 to Stanhome Inc and served as Executive VP of Stanhome Inc for 2 years thereafter, before retiring to pursue real estate development opportunities and his personal interests. JP Smith has served 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.

Mr. Smith served in the Marine Corps and Navy Reserves from 1965 to 1971.

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

Andrey Barinskiy

Independent in relation to the company, its management and the company's major shareholders. Andrey Barinskiy is a citizen of the Russian Federation, born in 1969.

Education

In 1991 Andrey graduated from Moscow Institute of Radio Engineering, Electronic and Automation (MIREA), School of Cybernetics with a degree in computer science.

Work experience and other board assignments

Andrey is a real estate developer and investor who has accumulated 30 years of entrepreneurial experience and rich expertise in international real estate industry.

He is a co-founder of one of the first Russian independent development Group of companies under the brand Forum Properties since 1992. In 2015 Mr. Barinskiy co-founded FACP, a US based investment firm specialised in speculative condo development on Manhattan. He also invested funds into Castleforge Capital Partners, private equity platform focused on UK value add development. He was a member of Board of Directors of O1 Properties between March 2016 - May 2018. He is currently a member of the Board of Advisors of OR in Israel.

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