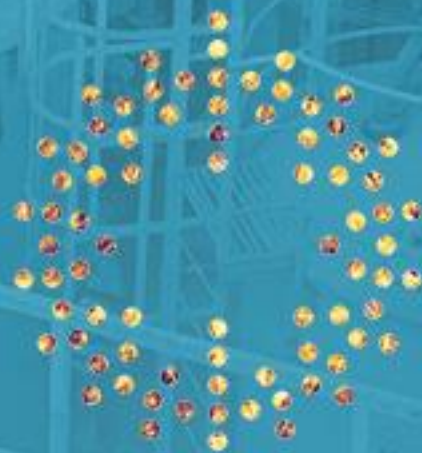


INTERIM REPORT

Q3 2020



AURIANT
MINING

Highlights

- **Gold production** for 9m 2020 was 755 kg (24,285 oz), an increase of 57% compared to 481 kg (15,467 oz) in 9m 2019. Hard rock gold production at Tardan increased from 430 kg (13,812 oz) in 9m 2019 to 750 kg (24,112 oz) in 9m 2020, or by 75%.
- **Volume of ore processed** through the newly built CIL plant amounted to 291 thousand tonnes with an average grade of 2.77 g/t (total gold in processed ore – 806 kg). The CIL plant was operating at projected throughput per working hour (>50 t/hour) and higher recovery rate (92.9%).
- 9m 2020 **gold sales** amounted to 761 kg (24,442 oz), compared to 465 kg (14,962 oz) in 9m 2019, an increase of 296 kg (9,480 oz), or 64%.
- **Consolidated revenue** was MSEK 397.6 (US\$ 42.3 mln), up 103% YoY (9m 2019: MSEK 195.4 (US\$ 20.8 mln)).
- **Net profit after tax** amounted to MSEK 109.1 (US\$ 11.5 mln) compared to loss of MSEK -0.4 (US\$ -0.6 mln) in 9m 2019.
- Strong increase in **EBITDA**: in 9m 2020 EBITDA amounted to MSEK 234.0 (US\$ 24.9 mln) compared to MSEK 40.4 (US\$ 4.3 mln) in the previous year.
- **Net cash flow from operating activities** was MSEK 215.4 (US\$ 23.0 mln), up 283% YoY (9m 2019: MSEK 56.2 (US\$ 5.9 mln)).
- In April 2020, the Group restructured repayment terms of existing loans provided by VTB rolling them over until end of 2023. In July 2020, the Group extinguished its loans in the amount of MSEK 23.2 (US\$ 2.6 mln), which were raised in connection with the CIL plant financing in 2018-2019. In October 2020, the Group negotiated with VTB a reduction in interest rate applying to outstanding balance. As from 21 October 2020, the new interest rate is 3 months LIBOR plus 4.7% (currently equivalent to an annual interest rate of 4.9%).

Comments by the CFO

Dear Stakeholders,

I'm pleased to present our interim consolidated financial statements for 9 months 2020.

In 9m 2020, the newly built CIL plant started operations. After start up in November 2019, the CIL plant quickly achieved projected throughput per working hour (>50 t/hour) and a recovery rate of 92.9%. Up to 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.

Ore mined amounted to 274 thousand tonnes and was 18% lower than the same period in the previous year (333 thousand tonnes). Stripping volume in 9m 2020 was 684 thousand m³ (12% lower than in 9m 2019, 776 thousand m³).

The average grade in ore mined in 9m 2020 was 2.47 g/t, as compared to 2.38 g/t in 9m 2019, in line 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 291 thousand tonnes with an average grade of 2.77 g/t (total gold in processed ore - 806 kg).

9m 2020 total gold production amounted to 755 kg (24,285 oz), compared to 481 kg (15,467 oz) in 9m 2019, an increase of 57%, or 274 kg (8,818 oz).

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.

Gold production at Solcocon amounted to 5 kg (172 oz), as compared to 51 kg (1,655 oz) in the same period of the previous year. It is expected to produce 10-12 kg at Solcocon this year. The reduction in production is due to the late start of mining operations because of the corona virus.

All changes in financial results shown in per cent (%) relate to changes in US\$ amounts.

INCOME, FINANCIAL RESULTS AND FINANCIAL POSITION

INCOME AND RESULTS

Revenue from the sale of gold and gold equivalents amounted to MSEK 397.6 (US\$ 42.3 mln), a 103% increase compared to 9m 2019 (MSEK 195.4 (US\$ 20.8 mln)), driven by a higher volume of produced gold at the CIL plant. Total gold sales volumes amounted to 761 kg (24,442 oz), which is 64%, or 296 kg (9,480 oz), more than in the previous year.

In addition to higher production volumes, the higher average gold price contributed to an improvement in financial performance year-on-year. The average realized gold price per ounce increased by 24% from US\$ 1,389 in 9m 2019 up to US\$ 1,729 in 9m 2020.

In 9m 2020, due to higher production volumes, cash expenses increased by 3%, or MSEK 4.6 (US\$ 0.5 mln), compared to the same period in 2019. In the reporting period, a 9% depreciation of the rouble against the US-dollar positively affected the Group's margin by decreasing the US-dollar value of its rouble-denominated costs.

At the same time, the average cash cost per ounce produced at Tardan decreased by 37% from US\$ 981/oz in 9m 2019 to US\$ 618/oz in 9m 2020.

The changes in stripping assets and work in progress in 9m 2020 were in line with mining and production activities. In 9m 2019, the stripping works on the Pravoberezhniy deposit have been pulled forward to secure access to ore.

	9m 2020 TSEK	9m 2019 TSEK	Change TSEK	Change %
Cash expenses	(147,373)	(152,016)	4,643	3%
Change in stripping asset (non-cash)	1,488	8,525	(7,037)	(83%)
Change in work in progress (non-cash)	3,274	4,535	(1,261)	(28%)
Depreciation & amortization (non-cash)	(53,458)	(31,818)	(21,640)	(68%)
Cost of sales	(196,069)	(170,774)	(25,295)	(15%)

	9m 2020 US\$000	9m 2019 US\$000	Change US\$000	Change %
Cash expenses	(15,665)	(16,169)	504	3%
Change in stripping asset (non-cash)	158	907	(749)	(83%)
Change in work in progress (non-cash)	348	482	(134)	(28%)
Depreciation & amortization (non-cash)	(5,771)	(3,359)	(2,412)	(72%)
Cost of sales	(20,930)	(18,139)	(2,791)	(15%)

In 9m 2020, general and administrative expenses attributable to the Company's head office increased by MSEK 2.9 (US\$ 0.3 mln), or by 18%, compared to the previous reporting period, and amounted to MSEK 18.9 (US\$ 1.7 mln). The reason was contractual termination benefits payable in respect of the former CEO and Chief Geologist.

In 9m 2020, other operating income decreased by MSEK 1.5 (US\$ 0.2 mln), or by 69%, compared to the previous reporting period, and amounted to MSEK 0.7 (US\$ 0.1 mln). Other operating expenses in 9m 2020 increased by MSEK 8.1 (US\$ 0.9 mln), or by 348%, compared to previous reporting period, and amounted to MSEK 10.4 (US\$ 1.1 mln) due to write off of VAT refund asset in LLC "Rudtechnology".

The Company's financial expenses represented by interest on borrowings and lease liabilities amounted to MSEK 42.4 (US\$ 4.5 mln) in 9m 2020, an increase of 42% compared to the previous period (9m 2019: MSEK 30.0 (US\$ 3.2 mln)). Interest expenses increased mainly due to the interest rate growth on the shareholder's bond (the latter increased from 2% and 4% p.a. effective during 9m 2019 to 6% and 8% p.a. during 9m 2020) and increase of interest expenses on lease liabilities, which had been capitalized in 9m 2019.

In 2020, Tardan LLC became a participant of the Regional Investment Projects ("RIP") and obtained the right to apply the reduced income tax rate at 17% and the mineral extraction rate tax at zero %. According to Russian legislation, tax losses are accumulated in the statement of financial position and can be offset against future taxable earnings. Thus, in 9m 2020, income tax charge of MSEK 18.9 (US\$ 2.0 mln) was fully offset against the balance sheet amount of deferred tax asset related to tax loss carry forward in LLC "Tardan Gold".

Net profit after tax in 9m 2020 amounted to MSEK 109.1 (US\$ 11.5 mln) compared to loss of MSEK -0.4 (US\$ -0.6 mln) in 9m 2019. Earnings per share for the period were SEK 1.11 (US\$ 0.12) compared to 9m 2019 of SEK -0.00 (US\$ -0.01).

Following growth in production and sales volumes, EBITDA has strongly increased and amounted to MSEK 234.0 (US\$ 24.9) in 9m 2020 as compared to MSEK 40.4 (US\$ 4.3 mln) in the previous reporting period.

STATEMENT OF FINANCIAL POSITION

As of 30 September 2020, the balance of work in progress decreased by 25% and amounted to MSEK 24.2 (US\$ 2.7 mln) as the Company had 10.5 kg of gold compared to 49 kg as of 31 December 2019.

As of 30 September 2020, the balance of finished products increased by MSEK 4.7 (US\$ 0.5 mln), or by

769%, and amounted to MSEK 5.3 (US\$ 0.6 mln) as the Company had 24.3 kg of unsold gold compared to 2.3 kg as of 31 December 2019.

As of 30 September 2020, the total bank loans decreased by MSEK 112.2 (US\$ 11.0 Mln), or by 28%, and amounted to MSEK 257.3 (US\$ 28.6 mln). In Q1 2020, the Group repaid MSEK 9.7 (US\$ 1.0 mln) to VTB in line with the repayment schedule. In Q2 2020, the Group repaid MSEK 49.5 (US\$ 5.1 mln) to VTB. In Q3 2020, the Group repaid MSEK 43.6 (US\$ 4.9 mln) to VTB.

In April 2020, the Group restructured repayment terms of existing loans provided by VTB rolling them over until end of 2023.

In July 2020, the Group has extinguished its loans in the amount of MSEK 23.2 (US\$ 2.6 mln), which were raised in connection with the CIL plant financing in 2018-2019. Since 1 of July 2020, interest rate for the outstanding VTB loan was reduced to 7.82%. And in October 2020, the Company has negotiated with VTB a further reduction in the interest rate up to 3 months LIBOR plus 4.7% (currently equivalent to an annual interest rate of 4.95%).

In February 2020, the Group fully repaid the shareholder's revolving bridging loan facility of MSEK 18.6 (US\$ 2.0 mln).

As of 30 September 2020, the shareholder's bond liability amounted to MSEK 324.3 (US\$ 36.1 mln). Compared to 31 December 2019, the shareholder's bond liability increased by 2% in USD currency with the amount of interest expense for the reporting period and decreased by 1% in SEK currency due to SEK strengthened against the US\$ by 4% in the current reporting period.

As of 30 September 2020, other non-current liabilities were represented by the liability to Centerra in accordance with the royalty agreement of MSEK 70.9 (US\$ 7.0 mln) and the long-term KFM liability of MSEK 19.3 (US\$ 2.1 mln). Other non-current liabilities included site restoration obligations of MSEK 4.4 (US\$ 0.5 mln).

As of 30 September 2020, other current interest bearing liabilities were represented by the following balances: MSEK 18.5 (US\$ 2.1 mln) – short-term liability to KFM and MSEK 10.8 (US\$ 1.2 mln) – current lease liability.

INVESTMENTS, LIQUIDITY AND FINANCING

Net cash flow generated from operating activities increased by MSEK 159.2 (US\$ 17.0 mln), or 288%, and amounted to MSEK 215.4 (US\$ 23.0 mln) in the reporting period, compared to MSEK 56.2 (US\$ 5.9 mln) in the comparative reporting period.

During 9m 2020, operating activities were financed from the same sources as in the previous reporting period, by gold sales and the reimbursement of VAT.

Strong cash flows from operating activities were used for debt repayment and settlement of outstanding payables to CIL construction contractors in Q1 2020. Total principal debt repayment in 9m 2020 amounted to MSEK 122.5 (US\$ 13.1 mln). Interest paid in 9m 2020 amounted to MSEK 35.7 (US\$ 3.8 mln). In 9m 2020, MSEK 6.6 (US\$ 0.7 mln) was spent on exploration and research works. The new VTB loan repayment schedule and reduced interest rate will free up cash flows for further investments and exploration.

The consolidated cash balance as of 30 September 2020 was MSEK 13.2 (US\$ 1.5 m) compared to MSEK 1.3 (US\$ 0.1 mln) as of 31 December 2019.

Chief Financial Officer
Vladimir Vorushkin

Other financial information

We are reporting all our financial numbers in SEK and in US dollars. The exchange rates used in this report were US\$/SEK 9.6692, 9.6823 and 8.8724 for Q1 2020, Q2 2020 and Q3 2020 respectively in P&L accounts and US\$/SEK 8.9883 for the statement of financial position as of 30 September 2020. For P&L accounts US\$/SEK 9.1706 was for Q1 2019, US\$/SEK 9.4494 was for Q2 2019 and US\$/SEK 9.5853 was for Q3 2019. US\$/SEK 9.3171 for the statement of financial position as of December 31, 2019 was used.

SEGMENT INFORMATION

The company accounts for segments in accordance with IFRS 8. At present the company only has one segment, as only one product, gold, is produced and all operations are performed in one economic environment, Russia.

TRANSACTIONS WITH RELATED PARTIES

In February 2020, the Company fully repaid the shareholder's revolving bridging loan facility at the amount of MSEK 18.634 (US\$ 2.0 mln).

As of 30 September 2020, the bond liability to Golden Impala amounted to MSEK 324.320 (US\$ 36.082 mln).

Accrued interest expenses for transactions with related parties in 9m 2020 amounted to MSEK 16.128 (US\$ 1.723 mln), compared to MSEK 8.261 (US\$ 0.875 mln) in 9m 2019. During 9m 2020, interests of MSEK 12.268 (US\$ 1.242 mln) were repaid to Golden Impala.

During 9m 2020, the Company received consulting services from a company associated with a member of the Board of Directors in the amount of MSEK 0.549 (US\$ 0.058 mln) and legal services from a company related to the major shareholder in the amount of MSEK 1.047 (US\$ 0.111 mln).

EMPLOYEES

During the reporting period, the Group had an average of 552 employees. As of 30 September 2020, the number of employees in the Group was 553 (550 as of 31 December 2019).

CAPITAL STRUCTURE

As of 30 September 2020, the number of shares in issue was 98,768,270. The limits of the share capital are a minimum of MSEK 5.3 and a maximum of MSEK 21.3 and the quota value of each share is SEK 0.1125 (US\$ 0.0145). Each share carries one vote.

THE PARENT COMPANY

The parent company is a holding company without significant operations. It supports the subsidiaries with financing, investor relations, strategy formulation, etc. Thus, usually it has no income other than income for consulting services provided to the subsidiary company and interest on loans extended to the subsidiaries from time to time.

INCOME AND RESULTS OF THE PARENT COMPANY

Revenue for consulting services provided to the subsidiary company during 9m 2020 was at the same level of MSEK 0.560 (US\$ 0.060 mln) compared to MSEK 0.540 (US\$ 0.057 mln) in the same period of 2019.

During 9m 2020 external expenses decreased by 7% to MSEK 3.736 (US\$ 0.397 mln) from MSEK 4.019 (US\$ 0.427 mln) in 9m 2019 mainly as the result of lower volume of legal and consulting services.

The operating loss for 9m 2020 was MSEK 5.378 (US\$ 0.571 mln) and decreased by 8% compared to 9m 2019 (MSEK 5.862 (US\$ 0.623 mln)).

Net financial items for 9m 2020 amounted to MSEK -31.486 (US\$ -3.347 mln) compared to MSEK 13.864 (US\$ 1.475 mln) in 9m 2019 and included interest expenses related to Golden Impala (the Shareholder's bond and revolving bridging loan facility) of MSEK -16.128 (US\$ -1.714 mln); interest expenses of MSEK -0.584 (US\$ -0.062 mln) to KFM and net forex loss of MSEK -26.051 (US\$ -2.769 mln). These expenses were compensated by intergroup loan interest income in amount of MSEK 11.277 (US\$ 1.199 mln).

As the subsidiaries' liabilities are denominated in RUB and in 9m 2020 SEK depreciated against RUB by 32% the effect of forex loss of MSEK -81.882 (US\$ -8.703 mln) on net financial items was significant.

FINANCIAL POSITION OF THE PARENT COMPANY

As of 30 September 2020, the Parent Company cash balance was MSEK 12.071 (US\$ 1.343 mln) compared to MSEK 1.081 (US\$ 0.116 mln) as of 31 December 2019.

As of 30 September 2020, long-term liabilities were represented by the debt to Golden Impala (the Shareholder's bond) of MSEK 324.320 (US\$ 36.082 mln) and long-term part of KFM liability of MSEK 19.313 (US\$ 2.107 mln). Current liability was represented by short-term part of KFM liability of MSEK 18.535 (US\$ 2.062 mln) as at 30 September 2020.

In February 2020, the Company fully repaid the shareholder's revolving bridging loan facility at the amount of MSEK 18.634 (US\$ 2.0 mln).

As of 30 September 2020, total liabilities of Parent company amounted to MSEK 362.656 (US\$ 40.348 mln) and decreased by 7% in SEK currency and by 4% in USD currency compared to MSEK 391.602 (US\$ 42.030 mln) as of 31 December 2019.

ACCOUNTING PRINCIPLES AND BASIS OF PREPARATION

The consolidated accounts for Auriant Mining AB have been prepared in accordance with International Financial Reporting Standards (IFRS) as described on page 71 in the annual report for financial year 2019. The evaluations and estimations made by the board of directors and management in preparing the interim report are described on page 80 in the annual report for 2019.

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting and in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary accounting regulations for groups. The parent company accounts are prepared in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for legal entities. The accounting policies for the parent are the same as for the group with the exceptions described in the annual report 2019.

The same accounting principles are applied in this interim report as in the annual report 2019.

No material changes in accounting principles have taken place since the Annual Report for 2019.

RISKS AND UNCERTAINTIES ASSOCIATED WITH THIS INTERIM REPORT

The group's risk exposure is presented on page 102 of the 2019 annual report. The Board of Directors believes that the most important risk factors for the time being are:

- a. Gold price risk: The fluctuations of the international gold price directly influence the revenues of a gold producing company.
- b. Currency risk: Auriant Mining operations and reporting is influenced by the gold price which is quoted in US\$, whereas production costs are in RUB, and reporting in SEK. Fluctuations in exchange rates could have a major impact on both local operational results and the SEK reported results.

- c. Inflation risk: The Russian economy has been subject to significant inflation pressure during the last few years. This directly impacts on the production costs in a gold mining company.
- d. Geological risk: The recoverable gold reserves of a gold exploration and production company are influenced by geological and economic factors. The estimation of reserves is therefore at all times dependent on the international gold price, costs associated with the extraction of the gold, etc. Therefore the estimated gold reserves of any gold company may change at any point in time. In particular the alluvial subsidiaries of the Auriant Mining group are sensitive to cost increases.
- e. Financial and project risk: Auriant Mining AB is a gold mining company and is involved in production of gold as well as exploration. The company is still dependent on external financing for the development of its business. If the availability of external financing were to be reduced it would negatively influence the future outlook of the company. The currently poor sentiments on global capital markets must be taken in to account.
- f. Legal risks: Auriant Mining operates in a complicated and challenging legal environment in Russia. Changes in the interpretations of tax legislation and in the legal environment may have significant impact on the company.
- g. Risk related to global coronavirus (COVID-19) pandemic.

At the end of 2019, a coronavirus (COVID-19) appeared, whose first epicenter of which was China, before spreading across the globe, disrupting economic activity. The current COVID-19 pandemic may affect the Group's operations by different means.

(1) Gold price. The pandemic may affect the gold price in an unexpected manner. Difficulties in delivery of physical gold resulting from airline services shrinking may cause gold price volatility as well as widening spreads between future and spot prices, as well as a price backed by gold delivery from those on stock exchange markets.

(2) Exchange rates. The pandemic causes drastic changes on commodity markets. Changes of commodity prices, in particular oil price may cause significant volatility on foreign exchange markets, in particular on Russian Rouble exchange markets.

(3) Operations. The Group's operations may be affected by many different mean, including, but not limited (a) Government issuing a mandatory lockdown order, (b) a quarantine might be put in place in a response to Group's employees' being infected; (c) refinery lockdown and inability to make the gold bullion for sale; (d) delivery of Dore bars to refinery could become impossible; (e) employees wouldn't be able to come on shift as a result of quarantine measures, etc.

In April 2020, the Company's subsidiary LLC "Tardan Gold" received results of Covid-19 tests from 271 employees working at the Tardan mine, which were carried out as part of a government initiative to contain the spread of the new coronavirus in the region. Out of 271 employees, 26 have tested positive. Tardan Gold has implemented quarantine measures in accordance with the instructions of the Russian authority Rospotrebnadzor responsible for the containment of Convid-19. At the date of issue of the report the mine continues to operate as normal and all employees, which had positive tests, returned to work safely.

Q3 2020 operational update

Highlights:

- **9m 2020 total gold production amounted to 755 kg (24,285 oz)**, compared to 481 kg (15,467 oz) in 9m 2019, an increase of 57%, or 274 kg (8,818 oz). Hard rock gold production at Tardan increased from 430 kg (13,812 oz) in 9m 2019 to 750 kg (24,112 oz) in 9m 2020, or by 75%;
- 9m 2020 gold sales amounted to 757 kg (24,322 oz), compared to 426 kg (13,696 oz) in 9m 2019, an increase of 331 kg (10,642 oz), or 78%;
- Volume of ore processed through the newly built CIL plant amounted to 291 thousand tonnes with an average grade of 2.77 g/t (total gold in processed ore – 806 kg);
- The CIL plant was operating at projected throughput per working hour (>50 t/hour) and higher recovery rate (92.9%);
- Heap leach operations were discontinued at the end of December, 2019;
- Ore mined amounted to 274 thousand tonnes (18% less than in the same period of the previous year). Stripping volume in 9m 2020 was 684 thousand m³ (12% less than in 9m 2019);
- The average grade in ore mined in 9m 2020 was 2.47 g/t, as compared to 2.38 g/t in 9m 2019, an increase of 4%;
- Gold production at Solcocon amounted to 5 kg, as compared to 51 kg in the same period of the previous year. It is expected to produce 10-12 kg at Solcocon this year. The reduction in production is due to the late start of mining operations because of the corona virus.

Production

Production unit	Q3 2020		Q3 2019		Change			9m 2020		9m 2019		Change		
	kg	oz	kg	oz	kg	oz	%	kg	oz	kg	oz	kg	oz	%
Hard rock														
Tardan (heap leach)	-	-	202	6,504	(202)	(6,504)	(100%)	-	-	430	13,812	(430)	(13,812)	(100%)
Tardan (CIL)	229	7,363	-	-	229	7,363	0%	750	24,112	-	-	750	24,112	-
Alluvial														
Solcocon	5	172	24	775	(19)	(602)	(78%)	5	172	51	1,655	(46)	(1,482)	(90%)
Total gold produced	234	7,535	226	7,279	8	256	4%	755	24,285	481	15,467	274	8,818	57%

Tardan

	Unit	Q3 2020	Q3 2019	Change		9m 2020	9m 2019	Change	
Mining									
Waste stripping	000 m3	255	261	(6)	(2%)	684	776	(92)	(12%)
Ore mined	000 tonnes	122	143	(21)	(15%)	274	333	(59)	(18%)
Gold in Ore	kg	304	304	1	0%	676	793	(116)	(15%)
Average grade	g/t	2.49	2.12	0.37	17%	2.47	2.38	0.09	4%
Heap leach									
Ore stacking	000 tonnes	-	134	(134)	(100%)	-	307	(307)	(100%)
Grade	g/t	-	1.97	(1.97)	(100%)	-	2.11	(2.11)	(100%)
Gold in ore stacked	kg	-	263	(263)	(100%)	-	648	(648)	(100%)
Gold produced HL	kg	-	202	(202)	(100%)	-	430	(430)	(100%)
CIL									
Ore processing	000 tonnes	95	-	95	0%	291	-	291	0%
Grade	g/t	2.58	-	2.58	0%	2.77	-	2.77	0%
Gold in ore processing	kg	245	-	245	0%	806	-	806	0%
Gold produced CIL	kg	229	-	229	0%	750	-	750	0%
Gold produced total	kg	229	202	27	13%	750	430	320	75%
Warehouse on September 30									
Ore	000 tonnes	91	29	62	217%	91	29	62	217%
Grade	g/t	2.02	5.31	(3.29)	(62%)	2.02	5.31	(3.29)	(62%)

Financial reports

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Q3 Jul-Sep 2020 TSEK	Q3 Jul-Sep 2019 TSEK	9 months Jan-Sep 2020 TSEK	9 months Jan-Sep 2019 TSEK	12 months Jan-Dec 2019 TSEK	Q3 Jul-Sep 2020 US\$000	Q3 Jul-Sep 2019 US\$000	9 months Jan-Sep 2020 US\$000	9 months Jan-Sep 2019 US\$000	12 months Jan-Dec 2019 US\$000
Revenue	122,521	95,076	397,604	195,438	281,565	13,832	10,007	42,262	20,787	29,762
Cost of sales	(62,181)	(71,104)	(196,069)	(170,774)	(232,853)	(7,050)	(7,458)	(20,930)	(18,139)	(24,621)
Gross profit/(loss)	60,340	23,972	201,535	24,664	48,712	6,782	2,549	21,332	2,648	5,141
General and administrative expenses	(7,862)	(5,244)	(18,921)	(16,009)	(20,633)	(873)	(547)	(2,016)	(1,704)	(2,184)
Other operating income	13	249	675	2,203	2,283	4	24	72	234	241
Other operating expenses	(8,519)	(1,323)	(10,361)	(2,308)	(9,469)	(911)	(140)	(1,101)	(246)	(1,001)
Operating profit/(loss)	43,972	17,654	172,928	8,550	20,893	5,002	1,886	18,287	932	2,197
Financial income	-	-	-	-	-	-	-	-	-	-
Financial expenses	(11,653)	(10,246)	(42,434)	(30,020)	(41,580)	(1,339)	(1,066)	(4,520)	(3,190)	(4,390)
Currency gain/loss	(2,420)	3,820	(2,424)	14,238	12,095	(225)	448	(244)	919	679
Profit/(Loss) before income tax	29,899	11,228	128,070	(7,232)	(8,592)	3,438	1,268	13,523	(1,339)	(1,514)
Income tax	(4,144)	229	(18,943)	6,851	2,616	(475)	13	(1,998)	723	278
Net profit/(loss) for the period	25,755	11,457	109,127	(381)	(5,976)	2,963	1,281	11,525	(616)	(1,236)
Whereof attributable to:										
The owners of the parent company	25,755	11,457	109,127	(381)	(5,976)	2,963	1,281	11,525	(616)	(1,236)
Earnings per share before dilution (SEK, US\$)	0.26	0.12	1.11	(0.00)	(0.06)	0.03	0.01	0.12	(0.01)	(0.01)
Earnings per share after dilution (SEK, US\$)	0.26	0.12	1.11	(0.00)	(0.06)	0.03	0.01	0.12	(0.01)	(0.01)
Number of shares issued at period end	98,768,270	98,648,502	98,768,270	98,648,502	98,648,502	98,768,270	98,648,502	98,768,270	98,648,502	98,648,502
Average number of shares for the period	98,728,653	98,648,502	98,675,219	98,648,502	98,648,502	98,728,653	98,648,502	98,675,219	98,648,502	98,648,502
Average number of shares for the period after dilution	98,728,653	98,648,502	98,675,219	98,648,502	98,648,502	98,728,653	98,648,502	98,675,219	98,648,502	98,648,502

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Q3 Jul-Sep 2020 TSEK	Q3 Jul-Sep 2019 TSEK	9 months Jan-Sep 2020 TSEK	9 months Jan-Sep 2019 TSEK	12 months Jan-Dec 2019 TSEK	Q3 Jul-Sep 2020 US\$000	Q3 Jul-Sep 2019 US\$000	9 months Jan-Sep 2020 US\$000	9 months Jan-Sep 2019 US\$000	12 months Jan-Dec 2019 US\$000
Net profit/(loss) for the period	25,755	11,457	109,127	(381)	(5,976)	2,963	1,281	11,525	(616)	(1,236)
Other comprehensive income/(loss)										
Translation difference	33,163	(32,717)	(6,426)	(32,673)	(14,283)	(1,228)	(2,016)	(1,036)	(526)	36
Total comprehensive income/(loss) for the period	58,918	(21,260)	102,701	(33,054)	(20,259)	1,735	(735)	10,489	(1,142)	(1,200)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	September 30, 2020 TSEK	September 30, 2019 TSEK	December 31, 2019 TSEK	September 30, 2020 US\$000	September 30, 2019 US\$000	December 31, 2019 US\$000
ASSETS						
NON-CURRENT ASSETS						
Intangible fixed assets	129,884	171,014	149,734	17,742	21,684	20,036
Tangible fixed assets	285,108	306,404	312,808	31,422	31,228	33,550
Stripping assets	29,242	38,919	37,721	3,253	3,969	4,049
Deferred tax assets	51,564	63,341	63,962	5,092	5,799	6,049
TOTAL NON-CURRENT ASSETS	495,798	579,678	564,225	57,509	62,680	63,684
CURRENT ASSETS						
Materials	13,139	11,825	12,879	1,461	1,206	1,382
Work in progress	24,239	33,557	33,597	2,697	3,423	3,606
Finished products	5,314	665	647	591	68	69
Trade and other receivables	12,234	40,162	38,299	1,361	4,097	4,111
Advanced paid to suppliers and prepaid expenses	10,738	6,347	6,857	1,193	648	737
Cash and cash equivalents	13,212	281	1,343	1,470	29	145
TOTAL CURRENT ASSETS	78,876	92,837	93,622	8,773	9,471	10,050
TOTAL ASSETS	574,674	672,515	657,847	66,282	72,151	73,734
EQUITY AND LIABILITIES						
EQUITY						
Share capital	11,111	11,098	11,098	1,437	1,436	1,436
Additional paid-in capital	554,273	553,720	553,720	79,220	79,160	79,197
Translation difference reserve	(161,904)	(173,643)	(154,913)	(14,883)	(14,385)	(13,823)
Retained earnings	(556,533)	(660,065)	(665,660)	(79,602)	(90,507)	(91,127)
TOTAL EQUITY	(153,053)	(268,890)	(255,755)	(13,828)	(24,296)	(24,317)
NON-CURRENT LIABILITIES						
Bank loans and other notes	206,994	243,833	191,002	23,029	24,869	20,500
Debt to shareholder	324,320	343,138	329,251	36,082	34,997	35,338
Lease payable	4,671	17,395	12,503	520	1,774	1,342
Deferred tax liabilities	28	179	38	-	18	-
Other non-current liabilities	94,595	80,191	91,291	9,672	8,611	9,798
TOTAL NON-CURRENT LIABILITIES	630,608	684,736	624,085	69,303	70,269	66,978
CURRENT LIABILITIES						
Bank loans and other notes	50,280	139,558	178,424	5,594	14,234	19,150
Other interest bearing liabilities	29,323	74,401	53,816	3,262	7,588	5,776
Trade accounts payable	6,390	23,339	24,115	710	2,380	2,588
Other current liabilities	11,126	19,371	33,162	1,241	1,976	3,559
TOTAL CURRENT LIABILITIES	97,119	256,669	289,517	10,807	26,178	31,073
TOTAL EQUITY AND LIABILITIES	574,674	672,515	657,847	66,282	72,151	73,734

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TSEK	Attributable to the shareholders of the parent company				Total equity
	Share capital	Additional paid in capital	Translation difference reserve	Retained earnings	
Equity as at December 31, 2018	11,098	553,720	(140,970)	(659,684)	(235,836)
Comprehensive income					
Net profit/(loss) for the period	-	-	-	(381)	(381)
Other comprehensive income	-	-	(32,673)	-	(32,673)
Total comprehensive income for the period	-	-	(32,673)	(381)	(33,054)
Equity as at September 30, 2019	11,098	553,720	(173,643)	(660,065)	(268,890)
Comprehensive income					
Net profit/(loss) for the period	-	-	-	(5,595)	(5,595)
Other comprehensive income	-	340	18,390	-	18,730
Total comprehensive income for the period	-	340	18,390	(5,595)	13,135
Equity as at December 31, 2019	11,098	554,060	(155,253)	(665,660)	(255,755)
Comprehensive income					
Net profit/(loss) for the period	-	-	-	109,127	109,127
Other comprehensive income	-	-	(6,651)	-	(6,651)
Total comprehensive income for the period	-	-	(6,651)	109,127	102,476
Transactions with owners in their capacity as owners					
Proceeds from exercise of share options	13	213	-	-	226
Total transactions with owners in their capacity as owners	13	213	-	-	226
Equity as at September 30, 2020	11,111	554,273	(161,904)	(556,533)	(153,053)

US\$000	Attributable to the shareholders of the parent company				Total equity
	Share capital	Additional paid in capital	Translation difference reserve	Retained earnings	
Equity as at December 31, 2018	1,436	79,160	(13,859)	(89,891)	(23,154)
Comprehensive income					
Net profit/(loss) for the period	-	-	-	(616)	(616)
Other comprehensive income	-	-	(526)	-	(526)
Total comprehensive income for the period	-	-	(526)	(616)	(1,142)
Equity as at September 30, 2019	1,436	79,160	(14,385)	(90,507)	(24,296)
Comprehensive income					
Net profit/(loss) for the period	-	-	-	(620)	(620)
Other comprehensive income	-	37	562	-	599
Total comprehensive income for the period	-	37	562	(620)	(21)
Equity as at December 31, 2019	1,436	79,197	(13,823)	(91,127)	(24,317)
Comprehensive income					
Net profit/(loss) for the period	-	-	-	11,525	11,525
Other comprehensive income	-	-	(1,060)	-	(1,060)
Total comprehensive income for the period	-	-	(1,060)	11,525	10,465
Transactions with owners in their capacity as owners					
Proceeds from exercise of share options	1	23	-	-	24
Total transactions with owners in their capacity as owners	1	23	-	-	24
Equity as at September 30, 2020	1,437	79,220	(14,883)	(79,602)	(13,828)

CONSOLIDATED CASH FLOW STATEMENT

	Q3 Jul-Sep 2020 TSEK	Q3 Jul-Sep 2019 TSEK	9 months Jan-Sep 2020 TSEK	9 months Jan-Sep 2019 TSEK	12 months Jan-Sep 2019 TSEK	Q3 Jul-Sep 2020 US\$000	Q3 Jul-Sep 2019 US\$000	9 months Jan-Sep 2020 US\$000	9 months Jan-Sep 2019 US\$000	12 months Jan-Sep 2019 US\$000
OPERATING ACTIVITIES										
Receipts from gold sales	122,723	95,824	397,806	196,581	283,108	13,832	9,997	42,262	20,787	29,763
VAT and other reimbursement	12,989	4,380	33,899	19,932	30,428	1,464	457	3,625	2,122	3,217
Payments to suppliers	(38,506)	(44,303)	(132,440)	(103,250)	(149,355)	(4,340)	(4,622)	(14,046)	(10,933)	(15,743)
Payments to employees and social taxes	(20,078)	(15,854)	(64,525)	(47,533)	(65,189)	(2,263)	(1,654)	(6,857)	(5,055)	(6,897)
Income tax paid	-	-	(6,140)	-	-	0	-	(635)	-	-
Other taxes paid	(3,682)	(5,186)	(13,172)	(9,505)	(14,116)	(415)	(541)	(1,396)	(1,003)	(1,484)
Net cash flows from/(used in) operating activities	73,446	34,861	215,428	56,225	84,876	8,278	3,637	22,953	5,918	8,856
INVESTING ACTIVITIES										
Purchase and construction of property, plant and equipment	(2,768)	(30,481)	(20,238)	(67,692)	(85,483)	(312)	(3,180)	(2,118)	(7,152)	(8,999)
Interest capitalized in construction	-	(1,361)	-	(2,862)	(9,094)	-	(142)	0	(304)	(480)
Exploration and research works	(2,378)	(38)	(6,637)	(481)	(722)	(268)	(4)	(708)	(52)	(77)
Net cash flows used in investing activities	(5,146)	(31,880)	(26,875)	(71,035)	(95,299)	(580)	(3,326)	(2,826)	(7,508)	(9,556)
FINANCING ACTIVITIES										
Proceeds from borrowings, net	-	13,467	-	34,142	43,611	-	1,405	-	3,593	4,576
Repayment of borrowings, net	(43,555)	(4,198)	(122,485)	(4,198)	(8,359)	(4,909)	(438)	(13,065)	(438)	(870)
Proceeds from exercise of share options	382	-	479	-	-	43	-	53	-	-
Interest paid	(12,297)	(7,294)	(35,690)	(20,350)	(23,336)	(1,386)	(761)	(3,804)	(2,162)	(2,943)
Lease payments	(4,578)	(4,793)	(15,773)	(13,231)	(18,567)	(516)	(500)	(1,673)	(1,403)	(1,957)
Proceeds from sale and leaseback transactions	-	-	-	7,694	7,694	-	-	-	839	839
Net cash from/(used in) financing activities	(60,048)	(2,818)	(173,469)	4,057	1,043	(6,768)	(294)	(18,489)	429	(355)
Net increase/(decrease) in cash and cash equivalents	8,252	163	15,084	(10,753)	(9,380)	930	17	1,638	(1,161)	(1,055)
Effect of foreign exchange rate changes on cash and cash equivalents	(1,424)	(63)	(3,215)	368	57	(142)	(8)	(312)	1	11
Opening balance cash and cash equivalents	6,384	181	1,343	10,666	10,666	682	20	144	1,189	1,189
Closing balance cash and cash equivalents	13,212	281	13,212	281	1,343	1,470	29	1,470	29	145

CONSOLIDATED KEY RATIOS

Definitions	9 months Jan-Sep 2020 TSEK	9 months Jan-Sep 2019 TSEK	12 months Jan-Dec 2019 TSEK	9 months Jan-Sep 2020 US\$000	9 months Jan-Sep 2019 US\$000	12 months Jan-Dec 2019 US\$000	
Total assets	Total assets at period end	574,674	672,515	657,847	66,282	72,151	73,735
Total equity	Total equity including non-controlling interest at period end	(153,053)	(268,890)	(255,755)	(13,828)	(24,296)	(24,318)
Interest bearing debt	Total interest bearing debt at the period end	632,309	815,253	761,959	70,348	83,149	81,780
Employees at period end	-	553	505	550	553	505	550
EBITDA*	Earnings Before Interest, Tax, Depreciation, Amortization and any Impairment	233,990	40,370	68,242	24,866	4,293	7,211
Per share data							
Earnings per share (SEK, USD)	Net result after tax for the period divided by the average number of outstanding shares for the period before dilution	1.11	0.12	(0.06)	0.12	0.01	(0.01)
Equity per share (SEK, USD)	Equity excluding non-controlling interests at the period end divided by the number of outstanding shares at the period end	(1.55)	(2.73)	(2.59)	(0.14)	(0.25)	(0.25)

* 9m 2020 EBITDA was adjusted for write off of VAT refund asset in LLC "Rudtechnology" at the amount of MSEK 10.4 (US\$ 1.1 mln).

PARENT COMPANY CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Q3 Jul-Sep 2020 TSEK	Q3 Jul-Sep 2019 TSEK	9 months Jan-Sep 2020 TSEK	9 months Jan-Sep 2019 TSEK	12 months Jan-Sep 2019 TSEK	Q3 Jul-Sep 2020 US\$000	Q3 Jul-Sep 2019 US\$000	9 months Jan-Sep 2020 US\$000	9 months Jan-Sep 2019 US\$000	12 months Jan-Sep 2019 US\$000
Operating income	190	180	560	540	720	22	18	60	57	76
Total income	190	180	560	540	720	22	18	60	57	76
External expenses	(1,663)	(1,554)	(3,736)	(4,019)	(4,883)	(183)	(162)	(397)	(427)	(516)
Employee benefit expenses	(749)	(722)	(2,202)	(2,383)	(2,797)	(84)	(75)	(234)	(253)	(296)
Total operating costs	(2,412)	(2,276)	(5,938)	(6,402)	(7,680)	(267)	(237)	(631)	(680)	(812)
Operating profit/(loss)	(2,222)	(2,096)	(5,378)	(5,862)	(6,960)	(245)	(219)	(571)	(623)	(736)
Net financial items	(7,084)	(12,706)	(31,486)	13,864	20,083	(825)	(1,379)	(3,347)	1,475	2,123
Profit/(Loss) before income tax	(9,306)	(14,802)	(36,864)	8,002	13,123	(1,070)	(1,598)	(3,918)	852	1,387
Income tax	-	(200)	-	(200)	-	-	(21)	-	(21)	-
Net profit/(loss) for the period	(9,306)	(15,002)	(36,864)	7,802	13,123	(1,070)	(1,619)	(3,918)	831	1,387

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Q3 Jul-Sep 2020 TSEK	Q3 Jul-Sep 2019 TSEK	9 months Jan-Sep 2020 TSEK	9 months Jan-Sep 2019 TSEK	12 months Jan-Sep 2019 TSEK	Q3 Jul-Sep 2020 US\$000	Q3 Jul-Sep 2019 US\$000	9 months Jan-Sep 2020 US\$000	9 months Jan-Sep 2019 US\$000	12 months Jan-Sep 2019 US\$000
Net profit/loss for the period	(9,306)	(15,002)	(36,864)	7,802	13,123	(1,070)	(1,619)	(3,918)	831	1,387
Translation differences	-	-	-	-	-	1,553	(2,237)	1,336	(3,577)	(1,526)
Total comprehensive income for the period	(9,306)	(15,002)	(36,864)	7,802	13,123	483	(3,856)	(2,582)	(2,746)	(139)

PARENT COMPANY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	September 30, 2020 TSEK	September 30, 2019 TSEK	December 31, 2019 TSEK	September 30, 2020 US\$000	September 30, 2019 US\$000	December 31, 2019 US\$000
ASSETS						
FIXED ASSETS						
Financial fixed assets	698,682	788,848	775,886	77,732	80,456	83,275
Total fixed assets	698,682	788,848	775,886	77,732	80,456	83,275
CURRENT ASSETS						
Current receivables	2,000	1,455	1,371	223	148	147
Cash and bank	12,071	74	1,081	1,343	8	116
Total current assets	14,071	1,529	2,452	1,566	156	263
TOTAL ASSETS	712,753	790,377	778,338	79,298	80,612	83,538
EQUITY AND LIABILITIES						
EQUITY	350,097	381,414	386,736	38,950	38,901	41,508
LONG-TERM LIABILITIES	343,633	343,138	349,270	38,231	34,997	37,487
CURRENT LIABILITIES	19,023	65,825	42,332	2,117	6,714	4,543
TOTAL EQUITY AND LIABILITIES	712,753	790,377	778,338	79,298	80,612	83,538

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

TSEK	Share capital	Statutory reserve	Share premium reserve	Translation difference reserve	Retained earnings	Net income for the period	Total equity
Equity as at December 31, 2018	11,098	266,306	780,426	-	(636,195)	(48,022)	373,613
Profit/(loss) brought forward	-	-	-	-	(48,022)	48,022	-
Comprehensive income							
Net profit/(loss) for the period	-	-	-	-	-	7,802	7,802
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	7,802	7,802
Equity as at September 30, 2019	11,098	266,306	780,426	-	(684,218)	7,802	381,414
Comprehensive income							
Net profit/(loss) for the period	-	-	-	-	-	5,321	5,321
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	5,321	5,321
Equity as at December 31, 2019	11,098	266,306	780,426	-	(684,218)	13,123	386,735
Profit/(loss) brought forward	-	-	-	-	13,123	(13,123)	-
Comprehensive income							
Net profit/(loss) for the period	-	-	-	-	-	(36,864)	(36,864)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	(36,864)	(36,864)
Transactions with owners in their capacity as owners							
Proceeds from exercise of share options	13	-	213	-	-	-	226
Total transactions with owners in their capacity as owners	13	-	213	-	-	-	226
Equity as at September 30, 2020	11,111	266,306	780,639	-	(671,095)	(36,864)	350,097

US\$000	Share capital	Statutory reserve	Share premium reserve	Translation difference reserve	Retained earnings	Net income for the period	Total equity
Equity as at December 31, 2018	1,436	40,872	113,954	(9,491)	(99,598)	(5,526)	41,647
Profit/(loss) brought forward	-	-	-	-	(5,526)	5,526	-
Comprehensive income							
Net profit/(loss) for the period	-	-	-	-	-	831	831
Other comprehensive income	-	-	-	(3,577)	-	-	(3,577)
Total comprehensive income for the period	-	-	-	(3,577)	-	831	(2,746)
Equity as at September 30, 2019	1,436	40,872	113,954	(13,068)	(105,124)	831	38,901
Comprehensive income							
Net profit/(loss) for the period	-	-	-	-	-	556	556
Other comprehensive income	-	-	-	2,051	-	-	2,051
Total comprehensive income for the period	-	-	-	2,051	-	556	2,607
Equity as at December 31, 2019	1,436	40,872	113,954	(11,017)	(105,124)	1,387	41,508
Profit/(loss) brought forward	-	-	-	-	1,387	(1,387)	-
Comprehensive income							
Net profit/(loss) for the period	-	-	-	-	-	(3,918)	(3,918)
Other comprehensive income	-	-	-	1,336	-	-	1,336
Total comprehensive income for the period	-	-	-	1,336	-	(3,918)	(2,582)
Transactions with owners in their capacity as owners							
Proceeds from exercise of share options	1	-	23	-	-	-	24
Total transactions with owners in their capacity as owners	1	-	23	-	-	-	24
Equity as at September 30, 2020	1,437	40,872	113,977	(9,681)	(103,737)	(3,918)	38,950

PARENT COMPANY CASH FLOW STATEMENT

	Q3 Jul-Sep 2020 TSEK	Q3 Jul-Sep 2019 TSEK	9 months Jan-Sep 2020 TSEK	9 months Jan-Sep 2019 TSEK	12 months Jan-Sep 2019 TSEK	Q3 Jul-Sep 2020 US\$000	Q3 Jul-Sep 2019 US\$000	9 months Jan-Sep 2020 US\$000	9 months Jan-Sep 2019 US\$000	12 months Jan-Sep 2019 US\$000
OPERATING ACTIVITIES										
Receipts from customers	182	360	182	540	720	21	38	21	57	76
VAT and other reimbursement	-	130	56	227	279	-	14	6	25	30
Payments to suppliers	(2,218)	(1,347)	(5,418)	(3,759)	(5,350)	(250)	(141)	(580)	(401)	(566)
Payments to employees and the Board members	(528)	(727)	(1,920)	(1,998)	(2,558)	(60)	(76)	(204)	(213)	(271)
Income tax paid	-	-	-	-	-	-	-	-	-	-
Other taxes paid	-	-	-	-	-	-	-	-	-	-
Net cash flows from/(used in) operating activities	(2,564)	(1,584)	(7,100)	(4,990)	(6,909)	(289)	(165)	(757)	(532)	(731)
INVESTING ACTIVITIES										
Borrowings given/Proceeds from borrowings given	20,842	1,569	49,728	5,142	8,119	2,349	164	5,336	550	859
Net cash flows from/(used in) investing activities	20,842	1,569	49,728	5,142	8,119	2,349	164	5,336	550	859
FINANCING ACTIVITIES										
Proceeds from borrowings	-	-	-	-	-	-	-	-	-	-
Proceeds from exercise of share options	-	-	94	-	-	-	-	10	-	-
Repayment of borrowings	-	-	(18,295)	-	-	-	-	(2,000)	-	-
Interest paid	(6,686)	-	(13,449)	(85)	(135)	(754)	-	(1,453)	(9)	(14)
Transaction costs arising on share issue	-	-	-	(160)	(160)	-	-	-	(17)	(17)
Net cash from/(used in) financing activities	(6,686)	-	(31,650)	(245)	(295)	(754)	-	(3,443)	(26)	(31)
Net increase/(decrease) in cash and cash equivalents	11,592	(15)	10,978	(93)	915	1,306	(1)	1,136	(8)	97
Effect of foreign exchange rate changes on cash and cash equivalents	23	(3)	12	(8)	(9)	(12)	(1)	91	(4)	(1)
Opening balance cash and cash equivalents	456	92	1,081	175	175	49	10	116	20	20
Closing balance cash and cash equivalents	12,071	74	12,071	74	1,081	1,343	8	1,343	8	116

Additional information

NEXT REPORTS DUE

Interim report (Q4) January - December, 2020:

February 26, 2021

COMPANY INFORMATION

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 Nasdaq First North Premier Growth Market 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 or visit www.mangold.se.

BOARD ASSURANCE

The Board of directors and the managing director confirm that the interim report provides an accurate overview of the company's and the group's operations, position, results and that it describes significant risks and uncertainties that the company and group companies are exposed to.

Stockholm, November 30, 2020
Auriant Mining AB (publ.)

Lord Daresbury
Chairman of the Board

Preston Haskell
Board Member

Jukka Pitkäljärvi
Board Member

Danilo Lange
Board Member and CEO

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Auditor's report

Auriant Mining AB (publ) corp. reg. no. 556659-4833

INTRODUCTION

We have reviewed the condensed interim financial information (interim report) of Auriant Mining AB (publ) as of 30 September 2020 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 30 November 2020

PricewaterhouseCoopers AB

Anna Rozhdestvenskaya

Authorized Public Accountant