

Manh Choh Project Update

March 8, 2022

Safety Drives our Transportation Plan



KINROSS

Manh Choh

A JV with Contango ORE

KINROSS

Manh Choh
A JV with Contango ORE

Agenda

Safety drives our transportation plan.

- Who is Kinross?
- Jobs, Business Opportunities, and other Benefits
- About Tetlin
- Community Relations
- Ore Transport Plan Overview
- Safety Features and Planning
- Questions and Discussions

Who is Kinross?

Proud to work in Alaska, with Alaskans to deliver gold to the world.

- **Values-based** company with employees worldwide
- Safety is Kinross's highest priority – safety of employees, contractors and the public
- Stewardship – meeting or exceeding environmental regulatory requirements
 - Committed to protecting biodiversity, air and water quality
 - Outstanding environmental record including recent **successful reclamation of True North mine**
- Committed to local purchasing and employment including local hire
- Responsibly producing gold in Interior Alaska for over 25 years
- Fort Knox is the largest gold producer in Alaska, second largest tax-payer in Fairbanks
- Gil Sourdough – ore is transported to Fort Knox to be milled
- Trout Unlimited Partnership to restore fish habit impacted by historic mining on Resurrection Creek in Hope, Alaska



Fort Knox At A Glance

How spending has flowed through Alaska's economy for more than 25 years.



Manh Choh Project

Pronounced “Mon-Cho,” the project will bring good paying jobs to the region, boosting the local economy.

- Open pit gold mine near Tetlin, Alaska
- Land is privately owned by Alaska Native Village of Tetlin
- Manh Choh has a 4–5 year life of mine predicted
- Production begins in 2024, with ore milled at Fort Knox
- Estimated total production: 1 million oz. gold (equivalent oz)
- Ore will be transported 240 miles along public highways to be processed at Fort Knox mill facilities
- Currently conducting Feasibility Study



Benefits to residents and business

Independent researcher confirms jobs, economic boost to Tok, road and infrastructure enhancements and taxes.

- **Construction jobs** = about 250-300 new jobs
- **Mine and trucking jobs** = about 400-600 direct jobs plus indirect and induced jobs
- The average **annual wage** estimated at **\$130,000 + benefits**
- Once in production, Manh Choh will be the **second largest private employer in the Southeast Fairbanks Census Area**
- Over 4 to 5 years the mine will contribute:
 - \$425m in goods and services + \$75m construction payroll+ \$600m operations payroll = **\$1 billion**
- The **Native Village of Tetlin** will earn royalties
- Much needed rural infrastructure and long term benefits to village and area
 - Elder's home for the region
- Manh Choh is expected to **contribute several million dollars to local community benefits**, such as investment in training, education, scholarships, and sponsorships

Economic impact study produced by McKinley Research, formerly McDowell Research Group



Job Opportunities

250-300 Construction Jobs

Earthworks	Camp Construction	Camp Operations	Environment/CR
Equipment Operators - dump truck - dozer - grader - excavator - water truck - etc. Heavy Duty Mechanic Welder Safety & Supervisors Laborer Drill & Blast Survey	Carpenter Electrician Plumber Frammer Laborer Equipment Operators	Cook/Chef Housekeeping Administration Security Camp Operations Camp Maintenance Bus Drivers Logistics	Environmental Technician Wildlife Monitoring Environmental Specialist Community Relations

- Skill sets that can be applied in other industries and jobs
 - Construction, utility, oil and gas, other mining projects.

400-600 Operation Jobs

Mining	Trucking	Camp Operations	Environment/CR	Professional Services
Haul Truck Operator Loader Operator Grader Operator Excavator Operator Shovel Operator Mechanics Drillers and Blast Techs Surveyor Safety Supervisor Warehouse Logistics and more...	CDL Truck Driver Maintenece Logistics Labour/Support Loader Operator Administrative Human Resources Safety	Cook/Chef Housekeeping Administration Security Camp Ops & Maintenance Medical Staff	Environmental Techicians Community Relations Rep Wildlife Monitoring Environmental Specialist & Coordinators Water Treatment Plant Operator Closure and Reclamation	Engineer Geologist Surveyor IT Human Resources Accounting & Finance Supply Chain Electrician Welder

About Tetlin

The Lifestyle

- Upper Tanana Athabascans
- Predominant lifestyle of subsistence (hunting, fishing, and harvesting)

The Land

- Owned entirely by the Tetlin Village- not part of ANCSA
- Fee-simple and subsurface mineral rights
- Not an ANCSA revenue sharing recipient

Financial Status

- Average earning: **\$7,500**
- **42%** of population lives below the poverty line
- High unemployment and **declining job opportunities**

Economic impact study produced by McKinley Research, formerly McDowell Research Group



"Manh Choh is more than an economic opportunity and the promise of jobs — it is a legacy project for my people and the surrounding region. With the development of this mine, we will be able to be financially self-sufficient and continue to live our cultural and traditional way of life."

-Tetlin Chief Michael Sam



Fostering Relationships

2,522 direct engagements with stakeholders in 2021 alone

"We are closely monitoring progress on the Manh Choh Project and have been pleased so far with the level of communication, specifically how they have integrated the interests of nearby rural communities into their plans."

-Mentasta Tribal Council

"Rural Alaska is the first place budget cuts occur because of the high cost of services and low population base. Manh Choh will help sustain these services and develop much needed infrastructure and job opportunities to the region."

-Tanacross Tribal Council



Community Relations

Investment in Local Business

- \$1.7M was injected directly into the local area in 2021 as a result of the project
- 74% of project spending is to Alaskan-based businesses

Positive Impacts to Local People

- \$208,000 in donations to local area
 - Includes support to: Tetlin Community Support initiatives, Delta Lions Club, Deltana Fair, Tok Dog Mushers Association, and Tok Youth Trap Team
- Creating local workforce development plan and skills capacity building programs; partnering with TCC and others



“Manh Choh is a game changer for my neck of the woods. It provides an opportunity of a lifetime to train hundreds of local residents in skills that will serve them well for a lifetime, inject millions of new cash into an economy that could use an economic boost, bring needed aid to small businesses still reeling from Covid-19.”

- John Rusyniak, Tok Chamber of Commerce President & Owner of Log Cabin Wilderness Lodge

KINROSS

Manh Choh

A JV with Contango ORE

Ore Transport Plan

Ore Transport

The plan is the key that unlocks the project; but comes with real challenges.

- Allows a small project to proceed that would not otherwise be able to justify the new infrastructure development
- Significantly reduces environmental impact at project site
- Adds new life to the existing Fort Knox mill protecting 700+ well-paying jobs
- **However**, it means area residents and users of the highway may experience increased road traffic along the route



Making Sense of the Ore Transport Plan

240 highway miles, 24/7 operations.



Image of similar highway truck used everyday along these highways



The Ore Transport Plan

What to expect.

Increase to traffic volume will vary by region

- About 1% in Fairbanks, and typically 5-20% along the route
- Higher percent increase in quietest areas between Delta and Tok
- Working with AK Department of Transportation to ensure safe and legal loads
- Highway tractors pulling two covered side-dump trailers; purpose-built to maximize safety and efficiency
- Total vehicle length between 95' and 120' similar to double fuel and cargo trailers used in Alaska currently
- Payload of about 45 tons and total gross vehicle weight of about 80 tons per vehicle
- Estimate an average 2 to 4 trucks per hour in each direction.

Potential Route/ Crew Structure

- Establish route and crew structure for safety efficiency

Putting Safety First

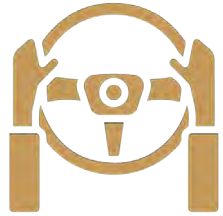
Together with our trucking partners, we will operate a best-in-class highway safety program.



- We will insist on a strong safety culture through **recruiting, training, ongoing coaching**
- We will meet or exceed all legal/regulatory requirements, including **load and speed limits, driver duty times**
- We will schedule and **plan the route to keep drivers within safe and legal duty limits**
- We will maintain **active communication** between drivers and dispatch to alert road hazards & conditions

Putting Safety First

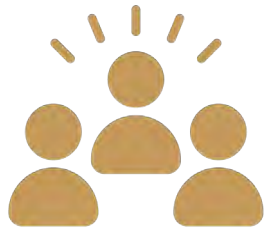
Our commitment to training.



- We will have a **dedicated safety staff**
- We will hire and **train experienced drivers**



- We will **structure trucking contracts** to ensure safety first
- We will engage with community through local community **advisory committee** and **dedicated hotline**



Putting Safety First

Purpose-built and designed equipment for your safety.

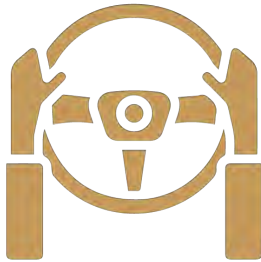


- We will have a comprehensive safety system including **real time vehicle and driver monitoring** that incorporates camera visuals and fatigue management
- We will use **purpose-built equipment** and diligently maintain it
- We will **cover loads** to minimize dust
- We will **drive to conditions**, including slowing or stopping operations
 - We committed to this in response to community feedback

What is a Driver Safety Management System?

Manh Choh's comprehensive vehicle and driver monitoring system includes:

- Driver fatigue management
- Inward and/or outward facing cameras
- GPS system to track location, driving hours, and speed



School Bus Stops

Working together to keep schools and families informed.

- Currently working with DOT and school boards to understand situations and maximize safety
- Conduct **one-on-one meetings with area schools** and inform families
 - Currently meeting with school districts
- Committing to supporting DOT to **add school zone signs where needed**
- Sensitive neighborhoods and school zones will get special consideration
- We have **dedicated safety staff**, meaning that safety is all this group does

Increase in Road Noise Should Be Just Perceptible

We commissioned a noise study in 2021.

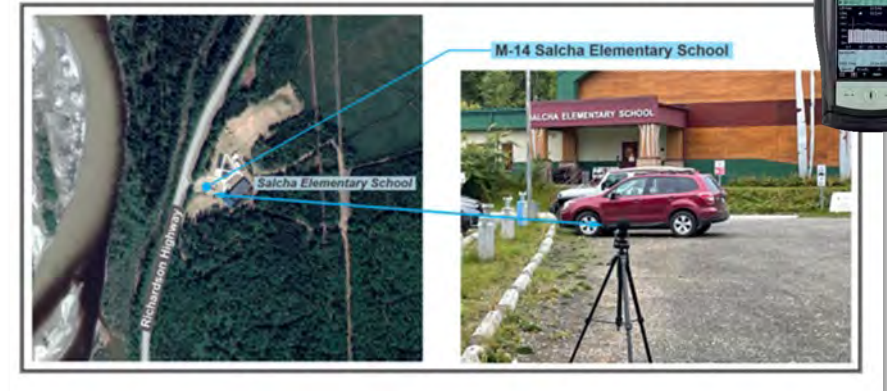
- Noise study conducted baseline noise levels at 19 points along route and modeling of noise at nearly 400 locations
- During daytime hours, the increase in noise will be 4 to 6 dB or less in most areas, which is just perceptible to most people
- Noise will be most noticeable in early morning and evening hours in the quieter, southern part of the highway route where increases of 5 to 8 decibels are expected
- Noise levels are expected to remain below Federal Highway regulations and DOT&PF criteria
- Will use well maintained trucks equipped with noise suppression systems
- All projections are for the exterior of the structure and does not include the noise reduction provided by the structure, which is typically around 28 dB

Noise study produced by Michael Minor and Associates, Portland, Oregon.

Figure 7-5. Monitoring Site M-1: Tetlin Church



Figure 7-18. Monitoring Site M-14: Salcha Elementary School



Community Advisory Committee

A new Community Advisory Committee to provide direct feedback to Manh Choh management is planned.

- Cross section of **stakeholders** such as:
Subsistence harvesters, public safety, DOT, school districts,
communities along the route, military and advocacy groups
- Offer **advice and input**; act as the eyes and ears of the communities
- **Sounding boards for ideas**
- **Ensures accountability**

Better communications is a two-way street.

- [illegible]

Conclusion and Key Takeaways

- History of 25 years of operating safely, putting people first, and environmental stewardship
- Committed to safety best practices and technology
- Committed to slowing or stopping operations when weather conditions are deemed unsafe
- Committed to continuing community outreach and dialogue

Thank You



Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in or made in giving this presentation and responses to questions, including but not limited to any information as to the future performance of Kinross, constitute “forward looking statements” within the meaning of applicable securities laws, including the provisions of the Securities Act (Ontario) and the provisions for “safe harbor” under the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this presentation. Forward-looking statements contained in this presentation include without limitation, statements with respect to mine life extensions, costs and timing of development activities, the receipt of necessary permits and the timing for such receipt, future production, production costs of sales, all-in sustaining cost and capital expenditures, continuous improvement and other cost savings opportunities; future development, mining activities, production and growth, including but not limited to cost and timing; success of exploration or development of operations; the results of any studies including, without limitation, feasibility studies; the future price of gold and silver; expected capital requirements; government regulation including federal, state and local tax laws and the application thereof and the impact of any tariffs imposed by the U.S., Canadian or other governments; and environmental risks. The words “assumption”, “budget”, “estimate”, “expect”, “feasibility”, “forward”, “future”, “indicate”, “on track”, “opportunity”, “phased”, “plan”, “positive”, “potential”, “prospective”, “progressing”, “project”, “risk”, “study”, “target”, or variations of or similar such words and phrases or statements that certain actions, events or results may, can, could, would, should, might, indicates, or will be taken, and similar expressions identify forward looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Many of these uncertainties and contingencies can affect, and could cause, Kinross’ actual results to differ materially from those expressed or implied in any forward looking statements made by, or on behalf of, Kinross. Statements representing management’s financial and other outlook have been prepared solely for purposes of expressing their current views regarding the Company’s financial and other outlook and may not be appropriate for any other purpose. There can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward looking statements made in this presentation are qualified by these cautionary statements, and those made in our filings with the securities regulators of Canada and the U.S., including but not limited to those cautionary statements made in the “Risk Factors” section of our most recently filed Annual Information Form, the “Risk Analysis” section of our Management’s Discussion and Analysis, and the “Cautionary Statement on Forward-Looking Information” in our news release, to which readers are referred and which are incorporated by reference in this presentation, all of which qualify any and all forward-looking statements made in this presentation. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

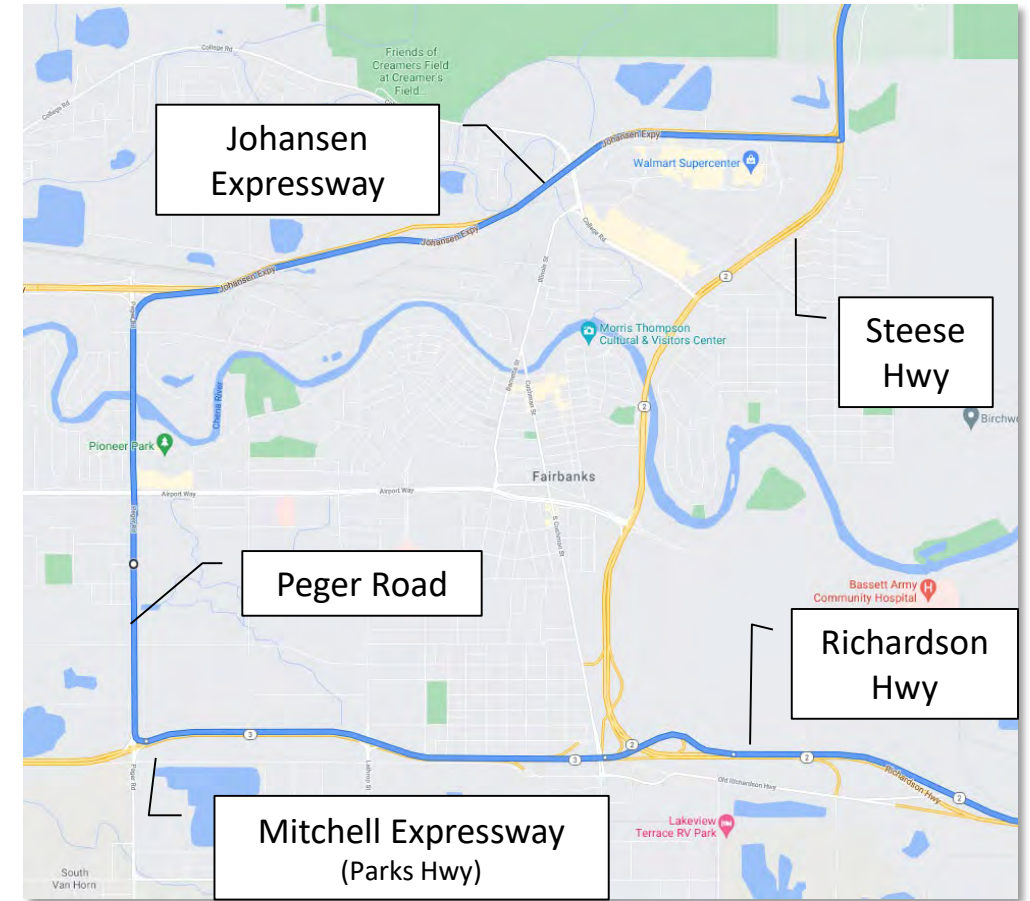
Other information

Where we say “we”, “us”, “our”, the “Company”, or “Kinross” in this presentation, we mean Kinross Gold Corporation and/or one or more or all of its subsidiaries, as may be applicable. The technical information about Fort Knox contained in this presentation has been prepared under the supervision of Mr. John Sims, an officer of the Company who is a “qualified person” within the meaning of National Instrument 43-101.

Appendix

The Route – Through Fairbanks

- Through Fairbanks, trucks will use Peger Road and Johansen Expressway to bypass downtown
- Heading Northbound, trucks will leave the Richardson Highway exiting to the Mitchell Expressway (Parks Hwy), to Peger Road, to Johansen Expressway, to Steese completing the route to Fort Knox
- Utilizes commercial trucking route.



The Route – Fox to Fort Knox

Driven every day by our Fort Knox employees and suppliers

- Last 8.5 miles of the public highway leg of the route from Fox to Fort Knox; includes steep gradients and tight corners with narrow shoulders, particular at Skoogy Creek
- We are actively working with potential contractors, DOT, and expert independent consultants to understand the best options to ensure safe efficient operations

Option to transport trailers one-at-a-time on final leg to mill

- Currently using doubles to deliver supplies to Fort Knox every day

