

October 13, 2022

Kinross Alaska Update

# The Alliance

Fairbanks Industry Update Forum

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Alaska

# 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.

# Agenda

**1** An exciting future for Kinross in Alaska

**2** What we are doing to secure that future

**3** Today's challenges opportunities in mining



An exciting future for Kinross in Alaska

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# Who is Kinross Alaska?

- Fort Knox, Gil, and Manh Choh
  - Fort Knox – Alaska’s longest and highest producing gold mine
  - Gil – satellite deposit on Fort Knox property
  - Manh Choh – joint business venture; partnership with the Native Village of Tetlin near Tok
- Committed to interior Alaska for over 26 years
- Values based company
  - Putting People First
  - Outstanding Corporate Citizenship
  - Rigorous Financial Discipline
  - High Performance Culture
- Safety is our highest priority – safety of employees, contractors and the public
- Prioritizes local hire and investment



# Meet the team



Terence Watungwa, VP/GM, AK



Anna Atchison, Dir. EA, AK



Bartly Kleven, Dir. Env, AK



Shane Parrow, Ops Dir., MC



Tyler Bruce, Project Mgr., MC



Craig Natrop, Ops Mgr. FK



Darla Gillen, HR Mgr., FK



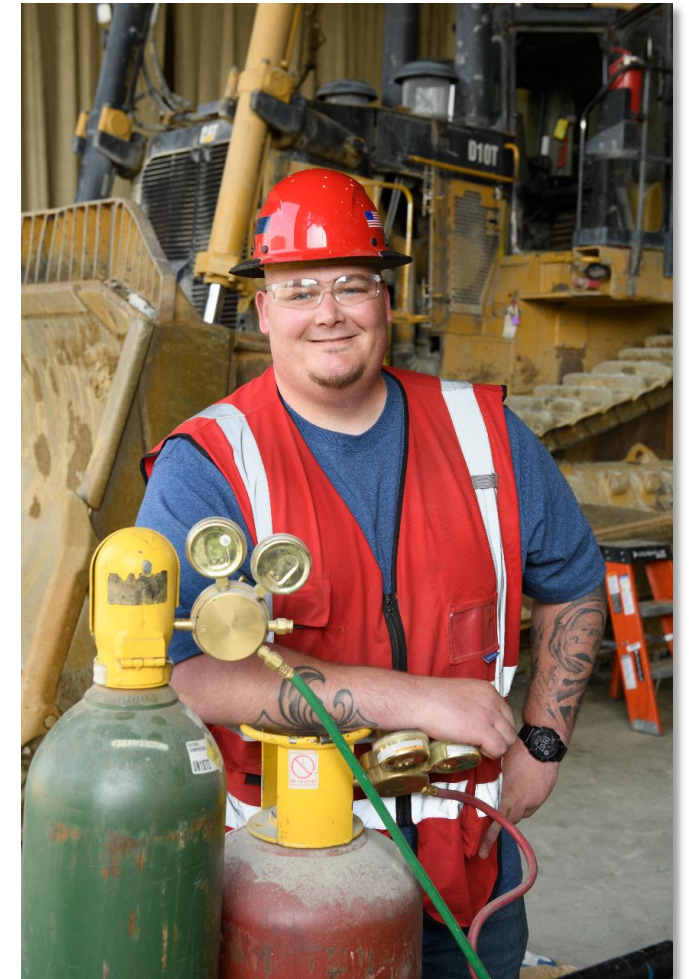
Meg Smith, HR Mgr., MC

# Always leaders in safety

- Integration of Critical Risk Management with our See It. Own It. Solve It. (SOS) program
- Wombatt – worldwide online monitoring by alerting tired travelers
- Other companies learn from us and often integrate our safety program into their operations

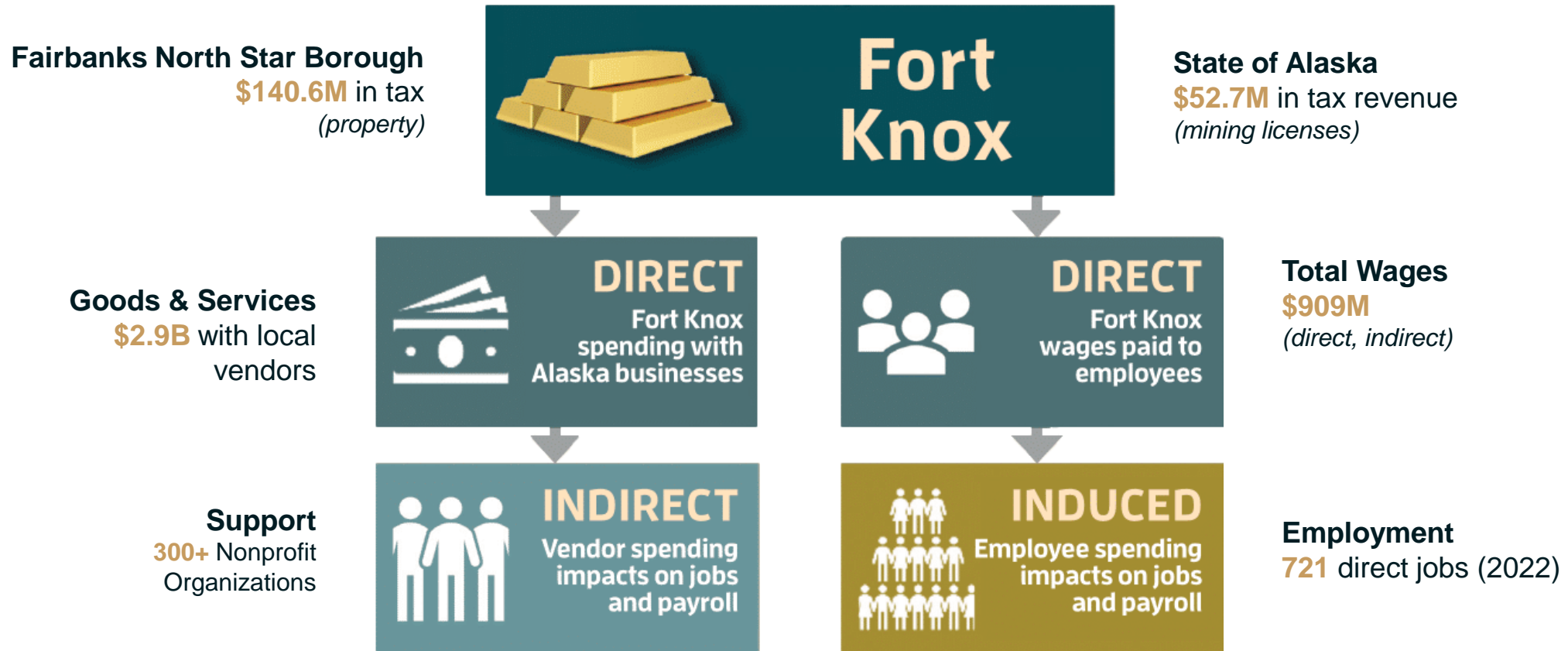


**CRITICAL RISK MANAGEMENT**



# 26+ year Benefit Footprint

## How Fort Knox Spending Flows Through Alaska's Economy Over 25 Years<sup>1</sup>







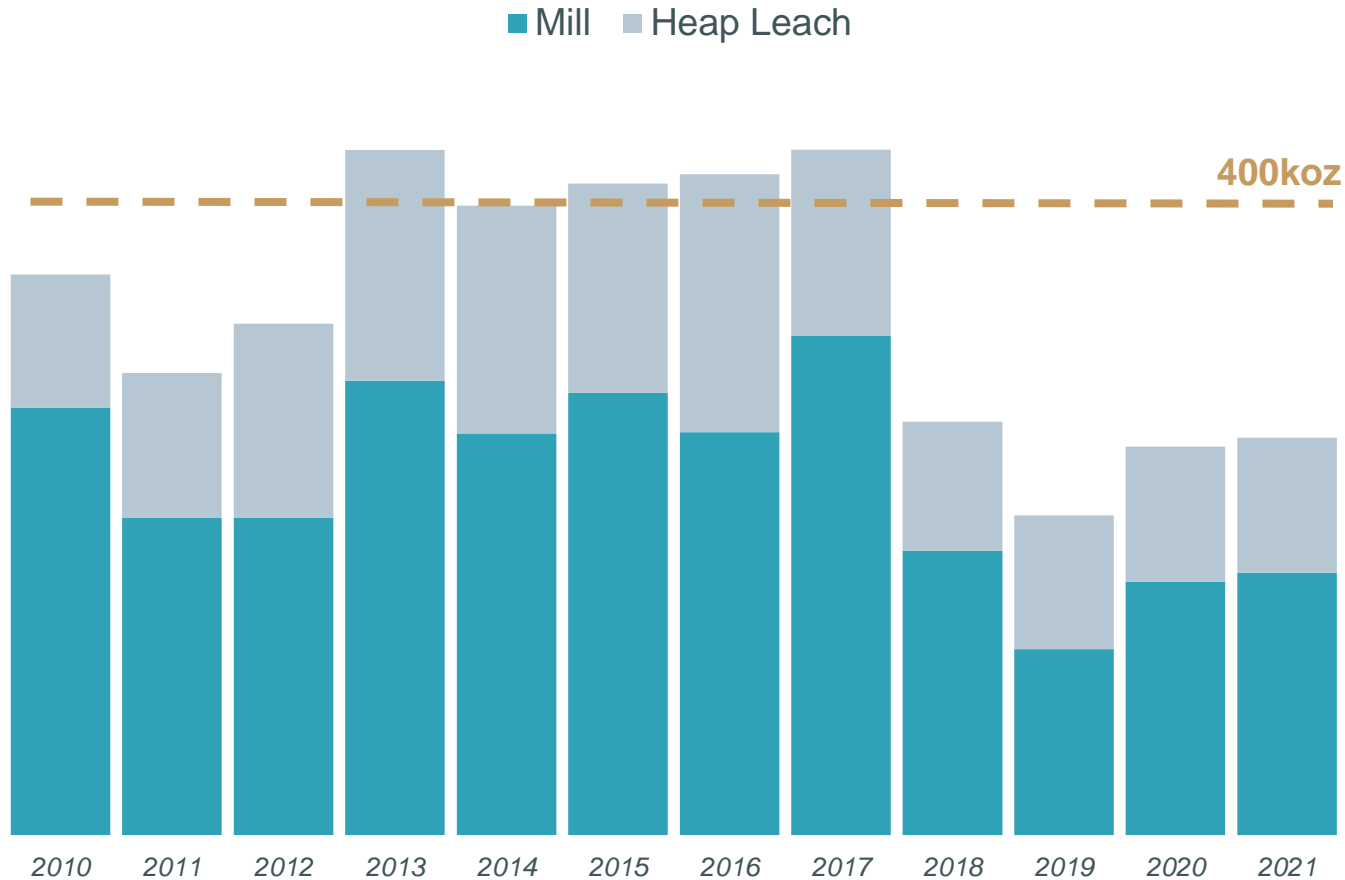
What we are doing to secure that future

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# The path back to 400k

## Fort Knox Ounce Production



- Alaska expects to ramp up from ~290koz in 2022 to above 400koz/year 2025 – 2027
- 2023 year will be a transition for mill:
  - Only 50% of the ore from Fort Knox with the rest from the Gil satellite mine
  - Turning on/off frequently <60% utilization for first 9 months
  - 2023 plan to spend >\$100M in state to prepare for 2024 production

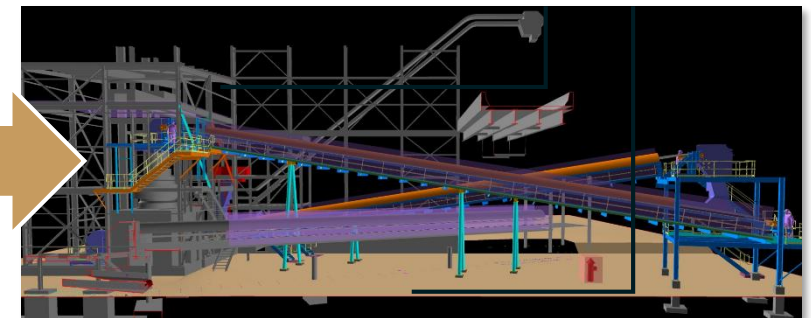
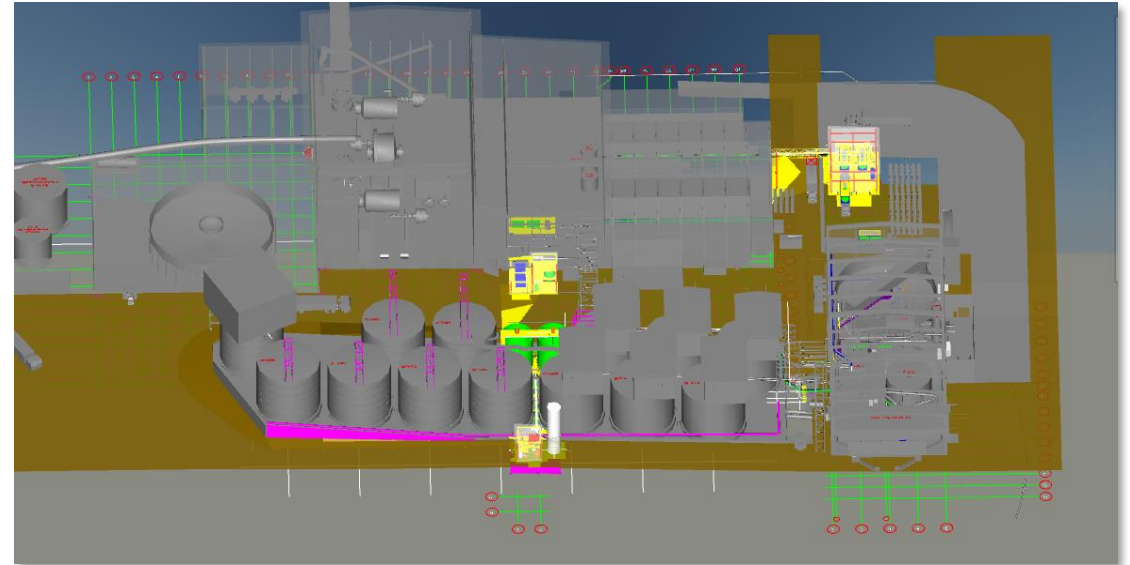
# Fort Knox: Mill modifications

## *What We've Done*

- Converted milling from SAG to AG, lowering power intensity
- Optimized tailings facilities to allow more milling

## *What We're Working Towards: Big 2023*

- ~\$50M investment to improve mill capacities
  - Belts to transfer ore
  - Reagent handling facilities
- Operations readiness to learn a new ore body



# Fort Knox: Major project completions

## WALTER CR. HEAP LEACH COMPLETE IN NOVEMBER 2021

- First arctic heap leach; commissioned in 2009
- Technology was critical to making Gilmore extension economic; kept mine going
- Currently recovered ~60% of the gold stacked and leaching ongoing
  - Target of reaching 65% ultimate recovery



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## BARNES CR. HEAP LEACH SUCCESSFUL YEAR

- Contractor completed construction ahead of schedule with no major incidents
- Operationally stacking 55M tons this year and previous record was 33.3M tons in 2012



# Gil: Newest mine in Alaska

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Fort Knox  
Gil Mine 2021

- Utilizes Fort Knox mill to process majority of the ore
- Using contract mining, rare in Alaska
  - Process has gone well; contractor adopting best practices on safety, sustainability and production
- Started mining in Q4 2021, ramping up to full production in Q2 2022; consistently beating plan on ore delivered June – September
- Much reduced environmental footprint; less infrastructure
- Great example of working with local stakeholders to mitigate potential impacts
- On track to recover 160,000 oz over two year mine life



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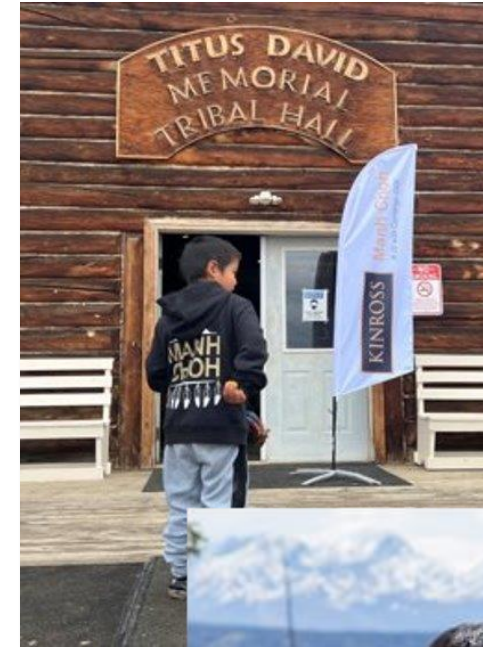
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# Manh Choh: A new approach to mining



**Manh Choh**  
A JV with Contango ORE

- Lifestyle and land
  - Upper Tanana Athabaskan, have lived in the region for thousands of years
  - Traditional lifestyle of subsistence (hunting, fishing, and harvesting)
- Full ownership of their land, surface and subsurface
  - However, not an Alaska Native Claims Settlement Act (ANCSA) revenue sharing recipient
- Hope for the future and generational impacts
  - Average annual household income: \$22,500
  - 42% of population lives below the poverty line
  - Households do not have running water; sewage lagoon in use
  - High unemployment and declining job opportunities
- Larger Tok area is similar-- high unemployment, declining jobs, similar percentage of population below poverty line



- Relationship with Tetlin based on trust and shared goals
  - Renaming from Peak to Manh Choh; means “Big Lake” after Tetlin Lake
- 4–5 year mine life
  - Exploration continues but don't hope for another Fort Knox; the deposits are very different from one another
  - Total production: ~914 koz. gold equivalent oz, 8 g/t
- Production begins in mid-2024, with ore transported along public highways and milled at Fort Knox
- Trucking unlocks the project potential
  - Recently chose trucking contractor; local company with many years trusted experience on Alaska’s highways
- 2022 milestones:
  - Completed feasibility; ongoing permitting & received 404 wetlands permit; Company sanctioned and project go forward; into construction phase

**500+**  
New Jobs



- **Local** training opportunities & classes to area residents
- **Listening.** Learning.
- Holding regular **community meetings** to keep open lines of communication with stakeholders

# Manh Choh

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**Manh Choh**

A JV with Contango ORE

- Construction = 250-300 new jobs
- Mine and trucking jobs = 400-600 direct jobs plus indirect and induced jobs
- 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 4-5 years the mine will contribute \$1B+ into local economy:
  - \$425m goods and services + \$75m construction payroll + \$600m operations payroll
- 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
  - Will contribute several million dollars to local communities: training, education, scholarships, and sponsorships



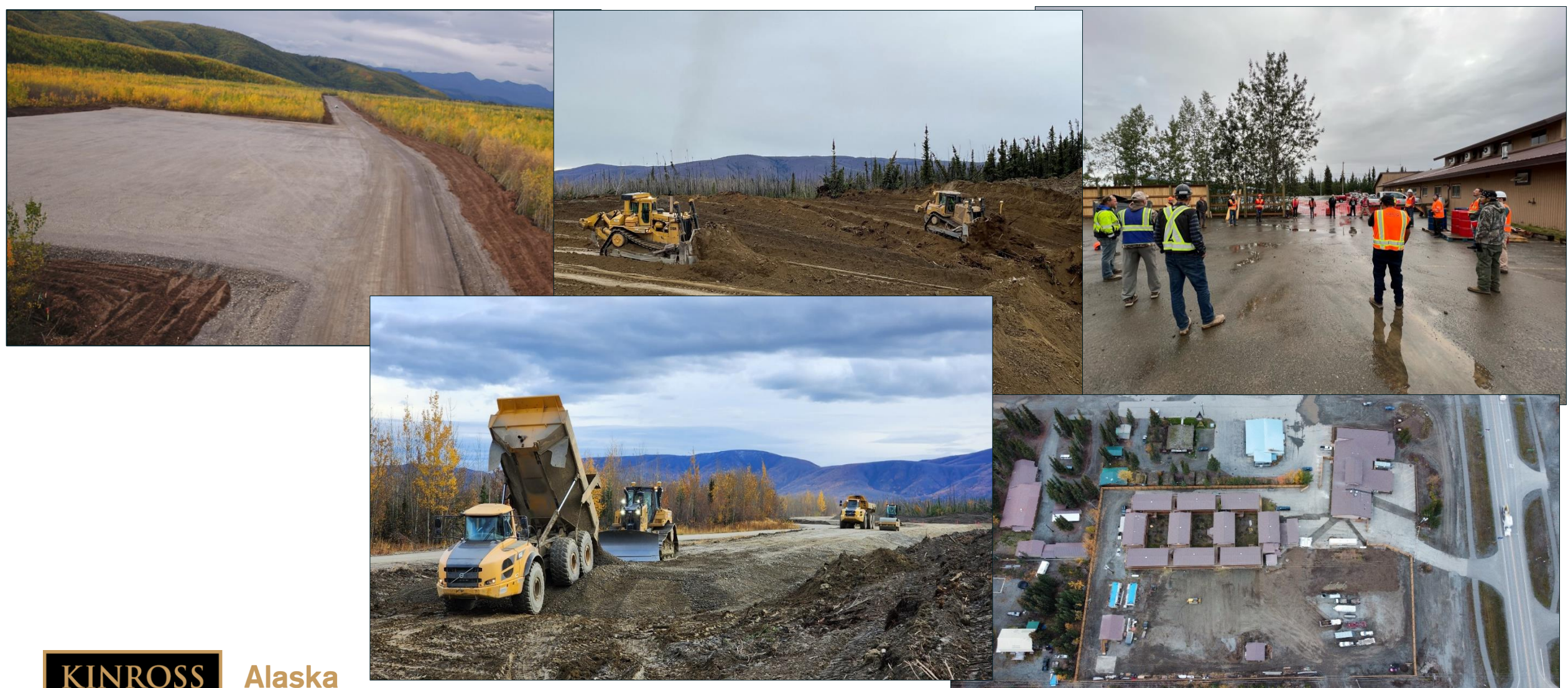
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*Economic impact study produced by McKinley Research, formerly McDowell Research Group*



# Manh Choh: Construction photo gallery



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# Troth Yeddha

- We invested \$1M into the Indigenous Studies Center Initiative at UAF to honor Alaska's first people and preserve culture
  - Language, art and history
  - A space where Alaska native students and everyone else is welcome
  - Cultural foods and game processing
  - Aims at being a net-zero facility
  
- **Please join us in supporting this initiative!**

“We deeply appreciate Kinross Alaska’s generous donation and support to the Troth Yeddha’ Initiative,” said Aaron M. Schutt, Doyon, Limited president and CEO and chairman of the Troth Yeddha’ Legacy Committee. “The Indigenous Studies Center will be a place rich in culture, knowledge and healing for our future leaders of Alaska.”



A photograph of two workers in safety gear (hard hats, high-visibility vests, and gloves) crouching by a body of water, collecting water samples into plastic bottles. A red cooler is visible in the foreground. The background shows a large body of water and distant hills.

# Today's ~~Challenges~~ Opportunities in Mining

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# Kinross has a strong approach to ESG, applied across all its mines and projects

Kinross has strong governance systems in place, grounded in our values and approach to sustainability which can be distilled into four main areas:

- **Do no harm** – We work to protect our workforce, environment and host communities from negative impacts
  - **Making a positive contribution** – We aim to provide meaningful livelihoods for employees, and opportunities for suppliers and improvements in our host communities
  - **Acting ethically and transparently** – We operate with respect for human rights and we engage with our stakeholders
  - **Continuous Improvement** – We always strive to improve our approach
- We are committed to/consistent with international standards (e.g., UN Guiding Principles and Responsible Gold Mining Principles)
  - Our policies (e.g., the Code of Business Conduct) and management systems provide the structure and guidance for our work on the ground
  - We have longstanding, well-established systems for reporting from sites to corporate, as well as audit processes
  - **Recognized as one of the industry's top 10 for ESG performance** in the S&P Global 2022 Sustainability Yearbook

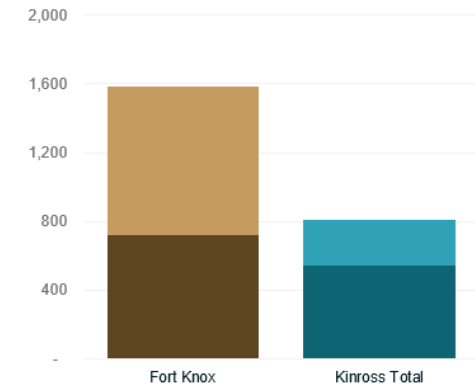


# Mining in a net-zero world

- ESG Climate Change Commitment
  - Core part of our culture, business strategy, and future growth
  - Climate Change Strategy: By 2050 net-zero; by 2030 reduce GHG intensity by 30%
- What are we doing? Incorporating energy efficiency and renewable projects into operations
  - Fort Knox has been a leader within Kinross
  - Company wide Energy Management Team
- Foster partnerships with equipment manufacturers and energy suppliers to reduce GHG intensity
  - Improving how we work as a team with power provider GVEA
  - Studying changes to engines, additives, and alternative oils to reduce fuel burn rates
  - Pushing for further investments here in Alaska that could help other Kinross sites



**GHG Emissions Intensity**  
(kg CO<sub>2</sub>e/oz)



Total 2021 Kinross (Scope 1 + 2):  
**1,671** thousands tonnes CO<sub>2</sub>e

# Thank you, quiz, and any questions?

The central element is a teal-colored map of Alaska with white stars. Four colored circles mark specific locations: a light blue circle for Fairbanks, a grey circle for Gil, a brown circle for Tok, and a light blue circle for Manh Choh. Lines connect these markers to corresponding images: a landscape photo for Manh Choh, an aerial view of a mining site for Gil, and a photo of mining trucks at sunset for Fort Knox. The text 'Manh Choh', 'Fairbanks', 'Gil', and 'Fort Knox' is placed near their respective markers.



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