Fort Knox Mine
Annual Meeting

Friday, March 19, 2010
# 2009 by the numbers

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees</td>
<td>467</td>
</tr>
<tr>
<td>Lost Time Injuries</td>
<td>0</td>
</tr>
<tr>
<td>Federally Reportable Spills</td>
<td>0</td>
</tr>
<tr>
<td>Notices of Violation</td>
<td>0</td>
</tr>
<tr>
<td>Permit Exceedances</td>
<td>0</td>
</tr>
<tr>
<td>Tons Mined</td>
<td>28.8 million</td>
</tr>
<tr>
<td>Tons Moved</td>
<td>48.8 million</td>
</tr>
<tr>
<td>Tons Milled</td>
<td>14.1 million</td>
</tr>
<tr>
<td>Gold Production</td>
<td>263,260</td>
</tr>
</tbody>
</table>
Management team

Lauren Roberts  VP and General Manager
Dan Snodgress  Operations Manager
Arne Bakke  Chief Exploration Geologist
Johnny Blizzard  Technical Services Manager
Don Cordsen  Site Controller
Eric Hill  Mine Superintendent
Debra Jones  Continuous Improvement Coordinator
Pat Montgomery  Mobile Maintenance Manager
Bob Musgrove  Mill Superintendent
Chelly Nelson  Human Resource Manager
Delbert Parr  Environmental Manager
Lorna Shaw  Gov’t & Community Affairs
Bob Sweeden  Health & Safety Manager
Employment

2009 – 467 employees

2010 – 500 employees plus more than 300 contractors (summer)
Public Education

Our People Our Community

When Fort Knox Gold Mine was looking for an environmental professional to fill a crucial role at the mine, we didn’t have far to look.

A UA student who studied geography and geology, Kristina has long had a passion for the environment. Kristina already had a few years experience, but found her dream job at Fort Knox when she

We’re celebrating, too.

An Ft Knox Gold Mine were celebrating along with the new graduates of the University of Alaska Fairbanks. Those young men and women have achieved great milestones in their lives. The education, skills and experience they have accumulated during their UA years will help them as they make their way in the world and pursue their chosen careers.

We know firsthand the benefits a UA education brings. UA alumni are working for us right now, as mining engineers, geologists, and as managers at all levels. And we look forward to attracting even more UA/FG grad in the future.

Our company, our community, and our state all need a multi-faceted and trained workforce, now and in the future. Their contributions will help keep Alaska rich and prosperous place for years to come.

We’re big where it counts.

At Fort Knox, our biggest priorities are simple:

Our people. Our community. Our environment.

We want to not only be part of the Fort Knox team, but also to be part of the larger community. We’re committed to doing our part in continuing to make the Fort Knox area a great place to live.

There are big concerns.

An Alaska’s biggest gold mine, we are proud to honor them.

Fort Knox Gold Mine
Economic, Benefits Jobs for Alaskans
Environmental Stewardship Prioritizing Health & Safety

Fort Knox Mine
It takes a big team to develop Alaska’s resources.

KINROSS Fort Knox
klnoss.com

UA/FG Graduates

Glenn Stair
Lynn Cummins
Lori Redbird
Eric Hill
Aimee Delrio
Dawn Pierce
Brenda Morgan
Matthew Humen
Lance Sher
Carynly Cortney
Jamiar Stone
Kristin Geis
Blyth
Annie Delrio
Leandra Frederick

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Community Outreach

Community Involvement
Food Bank Donations
Clean Up Day on Steese Highway
Adopted 6 families at Christmas
Alaska Resource Education (AMEREF) sponsor
Mining Day at the Tanana Valley Fair
Sponsor of local youth sports
Chamber of commerce benefactor

Tours Provided
Elementary through post secondary students
Native corporation representatives
Elected officials
Agency representatives
Local economic benefits

- 500 high quality jobs
- $174 million total annual spending (operating)
- $61 million on wages and benefit
- $31 million on electricity
  - 1¢ per kwh savings for every GVEA customer
- $23 million on fuel
- $2.8 million on property taxes

Work with over 500 Fairbanks companies

Business with over 700 Alaskan companies

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2009 Tileston Award

• Shared honor with ADF&G
• Jointly awarded by Alaska Conservation Alliance and RDC
• For voluntary reclamation in Fish Creek Valley
Project overview
Safety
is no accident
Kinross Corporate Values

- Putting people first
- Outstanding corporate citizenship
- High performance culture
- Rigorous financial discipline

*Transferring values into actions and behaviors throughout the organization leads to success*
Fort Knox safety statistics

• 2010 YTD incident rate is zero
• Employees surpassed 3 million manhours worked hours without a lost time incident (LTI) on March 6
• Every individual department has achieved 3+ consecutive years without an LTI
Fort Knox safety programs

See it – Own it – Solve it (SOS)

- Run by hourly employees
- Focus on behavior
- Requires peer to peer conversations to address behavior
  - Over 16,500 conversations in 2009

The Courage To Change Behaviors
Fort Knox safety programs

SOS Behavior modification process
• Critical behavior identification process
• Development process
• Communication process
• Evaluation process

Culture by design is better than culture by default!
Fort Knox safety programs

DuPont STOP Program:
Management/Supervision perform STOP audits every month
- Work observations
- Feedback can be positive or negative
- Reinforces the desired culture
- More than 8000 observations recorded in 2009

Planned Inspections:
- Performed weekly
- Management and hourly participation
- Opportunities for improvement are addressed
Fort Knox safety programs

Safety Steering Committee:
• Comprised of Senior Management
• Focuses on leading and lagging indicators
• Focuses on proactive safety measures that prevent accidents
• Provides oversight on safety programs, procedures and guidelines

The most influential safety component is the front line supervisor. Supervisors begin each shift with open safety discussions, provide guidance and take an extra degree of effort to ensure every person goes home safe at the end of each shift.
An excellent safety record doesn't happen by chance or luck, it’s accomplished through teamwork and focusing on shared values!
Environmental Leadership
Setting the GOLD standard
Tailing dam
Permitting

2010 Construction
- COA to Modify Dam (DNR)
- Modification of 404 (ACOE)
- Modification of PoO (DNR)

2011 Construction
- COA to Construct (DNR)
- Modification of 404 (ACOE)
- Modification of PoO (DNR)
Tailing dam design
TSF water management
Tailing pumping and deposition plan
Seepage collection system

All seepage collected
No new seeps
Decline in flow from Seep 501
NOAA land request
Fort Knox reclamation and closure plan
Financial assurance

$39,620,280 for Fort Knox and True North
True North reclamation

2005 reclamation:
107 acres reclaimed

2009 reclamation:
260 acres graded
86 acres seeded

2010 reclamation plans:
178 acres to reclaim
Remove all structures
True North reclamation – South Shepard (before)
True North reclamation – South Shepard (after)
True North slump
Mine Operations
## Mine Production (million tons)

<table>
<thead>
<tr>
<th>Year</th>
<th>Mill Grade</th>
<th>Transition Grade</th>
<th>Leach Grade</th>
<th>Waste</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>2009</td>
<td>11.96</td>
<td>4.11</td>
<td>12.7</td>
<td>20.03</td>
<td>48.82</td>
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<tr>
<td>2010 (planned)</td>
<td>8.7</td>
<td>3.3</td>
<td>9.7</td>
<td>28.2</td>
<td>49.9</td>
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</table>
Phase VII
Dewatering

- 2009 year end:
  - 28 in-pit wells 553 gpm
  - 3 causeway wells 387 gpm
- 2010 plans:
  - 5 new wells in Phase VI
  - 5 new wells in Phase VII
ALPM construction
Gold Production (million tons)

<table>
<thead>
<tr>
<th>Year</th>
<th>Mill Tons</th>
<th>Mill Gold (ounces)</th>
<th>Heap Tons Placed</th>
<th>Heap Gold (ounces)</th>
<th>Total Gold (ounces)</th>
</tr>
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<tbody>
<tr>
<td>2009</td>
<td>14.14</td>
<td>255,864</td>
<td>3.2</td>
<td>7,396</td>
<td>263,260</td>
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<tr>
<td>2010 (planned)</td>
<td>13.7</td>
<td>269,064</td>
<td>12</td>
<td>70,907</td>
<td>339,971</td>
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Mill upgrades - 2009
Heap Leach

Piping Legend:
- Cyanide Addition
- Pregnant Solution
- Barren Solution
- Barge H2O (Makeup)
- Barge H2O (Carbon Absorption Loop)
- Carbon Transfer Piping

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Heap Leach
Heap Leach

- Construction to date
- 2010 plans
Heap Leach
CIC Plant construction
Mine life and exploration

• Mine and mill operate through 2016
• Heap stacking through 2021

Ongoing exploration activities:
• Mine site exploration for potential for Phase VIII
• Continued exploration in the Fort Knox region