## 2010 by the Numbers

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees</td>
<td>505</td>
</tr>
<tr>
<td>Lost Time Injuries</td>
<td>0</td>
</tr>
<tr>
<td>Federally Reportable Spills</td>
<td>1</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>21.8 million</td>
</tr>
<tr>
<td>Tons Moved</td>
<td>42.4 million</td>
</tr>
<tr>
<td>Tons Milled</td>
<td>14.6 million</td>
</tr>
<tr>
<td>Gold Production</td>
<td>349,729 equivalent ounces</td>
</tr>
</tbody>
</table>
Kinross Corporate Values

• 4 values form the basis of our culture
• Inform how we work
• Guide our behavior

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

2010 – 505 employees at year end
2011 – 533 employees
Management Team

Lauren Roberts  VP and General Manager
Dan Snodgress  Operations Manager
Bob Musgrove  Mine Manager
Bob Sweeden  Health & Safety Manager
Delbert Parr  Environmental Manager
Chelly Nelson  Human Resource Manager
Eric Hill  Technical Services Manager
Arne Bakke  Chief Exploration Geologist
Lorna Shaw  Gov’t & Community Affairs
Pat Montgomery  Mobile Maintenance Supt
Craig Natrop  Mine Superintendent
Charlie Wells  Mill Superintendent
Don Cordsen  Site Controller
Public Education

Keeping it Local

Bill Waldie
Owner, Frontier Supply Co

Monty Hostad
Owner, Big Ray's

Alaskan

In life, you get back what you put in.
That's the story behind Cholly's lifetime as a Fort Knox mine team.

Cholly has been in the community and a key contributor for years, starting as a miner and growing into an important role in our workforce. His dedication and commitment to safety have been instrumental in ensuring a safe and productive work environment.

Together, we recognize the importance of Cholly's contributions and applaud his longevity in the mining industry. We thank him for his continued support and wish him all the best in his retirement and future endeavors.
Community Outreach

Community Involvement & Support
Fairbanks Community Food Bank
Clean Up Day on Steese Highway
Adopted 6 families at Christmas
AK Resource Education sponsor
Mining Day at the fairs
Sponsor of local youth sports
Golden Days sponsor

Tours Provided
Elementary through post secondary students
General Public – more than 150 guests
Business & community leaders – more than 50
Elected officials
Agency representatives
Alaskans from across the state
Local Economic Benefits

533 high quality jobs

$186 million total annual spending (operating)

$61 million on wages and benefit

$36 million on electricity

1¢ per kwhr savings for every GVEA customer

$32 million on fuel

$4.9 million on property taxes

Work with over 500 Fairbanks companies

Business with over 700 Alaskan companies
Safety is no accident

It's great to celebrate accomplishments and at the Fort Knox Gold Mine we are doing just that.
As of the end of January we achieved 6,000,000 man hours worked without a lost-time incident. Big numbers like that don't come easy in our business, where meeting tons and tons of material and operating complex machinery are everyday assignments.
Our 6,000,000 milestone comes from a workplace that is committed to working safely, and enhancing the procedures and policies that make it happen. Our safety culture asks workers to look after one another, as well as themselves. As our incident-free record demonstrates, it's helping prevent accidents and injuries on the job.
Our 60 dedicated Fort Knox employees deserve to celebrate. Our team has set a new Alaska record for incident-free operations in a large metal mine. That big number reflects their shared commitment to working safer and to working smarter each and every day. And, with that kind of attitude, the next big accomplishment could be right around the corner.
2010 Safety Performance

March – Employees achieved 3 million hours without an LTI
April – Administration group achieved 5 years without an LTI
May – Numerous awards from the ISMSP for hours with no LTI
June – MEM achieved Zero!
July – Mill maintenance achieved 7 years without an LTI
October – Ore Processing received State Sentinels of Safety Award from MSHA and NMA
November – Administration group achieved Zero!
December – Mill Operations achieved 4 years without an LTI
       – MEM achieved 4 years without an LTI
       – Mine Operations Achieved 4 years without an LTI
       – Mine Operations group achieved Zero!
       – Employees achieved 4 years without an LTI
       – Contractors achieve Zero!
2010 Safety Performance

Incident Rate

-2.00
0.00
2.00
4.00
6.00
8.00
10.00
12.00
2003 2004 2005 2006 2007 2008 2009 2010

Incident Rate
Linear (Incident Rate)
Fort Knox Safety Programs

- See it – Own it – Solve it (SOS)
- DuPont STOP program
- Planned General Inspections
- Safety Steering Committee
- Job Hazard Analysis
2011 – Marking Milestones

- 2011 YTD incident rate is zero
- Employees surpassed 4 million manhours worked without a lost time incident (LTI) in January
Celebrating success

- 4 years LTI free
- 4 million man-hours LTI free
- 5 million ounces produced

The Five-Millionth Ounce – April 6, 2011
At Fort Knox Gold Mine, we know that safe operations and outstanding performance go hand-in-hand. As Alaska’s top-producing gold mine, our dedicated team has been setting new records for Alaska’s mining industry:

4 years no lost time. It’s been over 4 years since any of our 500 Fairbanks employees missed work due to an injury. In an industry like ours, that is a remarkable accomplishment.

4 million man hours. In January, we realized 4,000,000 man hours worked without a lost time incident. Our safety culture asks workers to look after one another, as well as themselves, and it’s preventing accidents and injuries on the job.

5 million ounces. In April, Fort Knox will have produced 5 million ounces of gold, a modern record in Alaska mining and a testament to the professionalism of our 500 dedicated Fort Knox employees.

Achievements like these are a function of true teamwork. Our workers share a commitment to working smarter, safer and better each and every day. Their record of success makes us proud.
Environmental Leadership
Setting the GOLD standard
Project Overview
Permitting Modifications - Approved

• Operate Pearl Creek Causeway during construction
• Operate TSF during construction
• Operate Heap Leach Stage I
• Operate Heap Leach Stage II
• Operate Heap Leach in the Stage II configuration at a solution application rate of 9100 gpm
• Establish borrow area by Barnes Creek Road for sub-grade material for Stage III of Heap Leach
• Construct a connection from the Barnes Creek Road to the existing access road
• Renewal of Water Dam Approval to Operate
• Construct a Heap Leach haul road and tunnel
• Raise TSF embankment 52 feet in two stages
Permitting Modifications - Pending

- Approval to relocate powerline (clear right-of-way)
- Approval to establish 43 acre borrow area
- Approval to relocate Fish Creek Road out of TSF construction footprint
Tailing Dam Raise

2010

• Excavated into embankment to reverse direction of core and built back to same elevation to prepare for future construction

2011

• Acquired permits for construction of TSF dam raise from ADNR Dam Safety and ACOE
• ACOE permit requires mitigation for additional 16.31 acres of wetlands; completed through in-lieu fee of $185,537 paid to The Conservation Fund ($11,375 per acre)
• Complete construction of 27’ raise of TSF to 1515 fmsl
Tailing Dam Design
TSF Water Management
Tailing Pumping and Deposition Plan
Third-party Audit – Fort Knox & True North
Seepage Collection System

All seepage collected
No new seeps
Process Solution Spill
Dam Breach Analysis
Land Status

32 acres requested from the NOAA withdrawal for placement of waste rock
True North Reclamation

2009

• Decision to abandon further mining and exploration, wrote down reserves and resources
• Began final reclamation

2010

• Terminated lease agreements
• 149 acres graded
• 52 acres of growth media placed
• 270 acres scarified, seeded, and fertilized

2011

• Complete major earthwork activities (up to 2 yrs)
• Remove remaining salvage materials
• DNR approval for reclamation and closure plans
True North Reclamation Status
# Financial Assurance

<table>
<thead>
<tr>
<th>Plan/Permit/Lease #</th>
<th>2010 Amount ($)</th>
<th>2011 Proposed Amount ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fort Knox Reclamation and Closure Plan</td>
<td>$37,083,406</td>
<td>$65,785,797</td>
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<tr>
<td>True North Reclamation and Closure Plan</td>
<td>$2,536,874</td>
<td>$3,225,840</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$39,620,280</strong></td>
<td><strong>$69,011,637</strong></td>
</tr>
</tbody>
</table>

Annual Meeting
April 8, 2011
Mine Production (tons, 000s)

2010 vs. 2011 Production

Phase 6 Ore | 2010 Actual | 2011 Budget
---|---|---
Phase 6 Waste | | |
Phase 7 Ore | | |
Phase 7 Waste (Cap Dev) | | |
Rehandle | | |
Total Moved | | |

Annual Meeting
April 8, 2011
Phase 7

Phase 7 West

Phase 7 East

Phase 7 South
Dewatering

• 2010 year end
  • 22 dewatering wells  910 gpm
  • 3 causeway wells  270 gpm

• 2011 plans
  • 4 new wells
  • Horizontal drainage system
ALPM Shop Completed
Gold Production

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Gold (ounces)</th>
</tr>
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<tbody>
<tr>
<td>2010</td>
<td>349,343</td>
</tr>
<tr>
<td>2011 (planned)</td>
<td>262,342</td>
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</tbody>
</table>
Heap Leach – 2010 Progress

- Completed construction of Stage 2
- Construction of Stage 3 initiated
- New access road was constructed
Heap Leach – 2010 Progress
Access Road Relocation and Tunnel
Multi-plate Tunnel
Mine Life and Exploration

- Mine and mill operate through 2017
- Heap stacking through 2021

Ongoing exploration activities:

- Mine site exploration
- Continued exploration in the Fort Knox trend and Alaska