

Kinross Fort Knox Annual Meeting
Alaska USA Office – 4th Floor

Fort Knox Gold Mine

March 26, 2019

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Fort Knox Annual Meeting Agenda

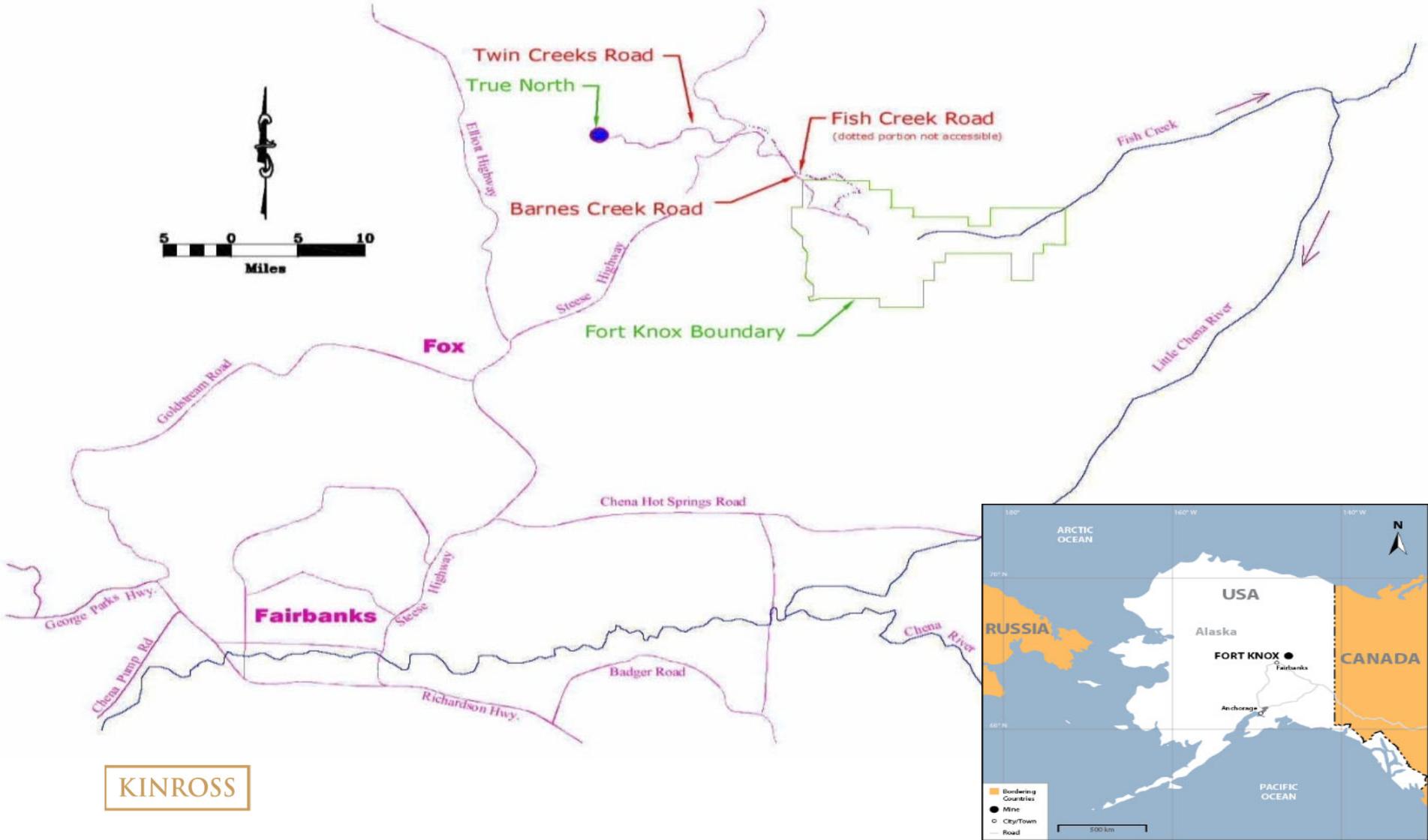
1. Community Affairs
2. General Overview
3. Summary of Activities & Permitting
4. Safety Culture
5. Mine Operations
6. Mill Operations
7. Tailings Storage Facility
8. Water Management
9. Reclamation & Financial Assurance

Community Affairs

Kinross Gold Corporation Operations Map



Fort Knox Location



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Community

- Anna Atchison – External Affairs Manager
 - (907) 490-2218
 - anna.atchison@kinross.com
 - Fort Knox primary point of contact
 - FNSB community members & organizations
 - Local, state, regional, federal NGOs
 - Works closely with General Manager and department managers
- Fort Knox commitment to transparency and community trust
- 2018 Community Engagements
 - Mine tours for 400 local elementary students
 - Mine tours for 270 community visitors
 - Conducted through partnership with Fairbanks Community Food Bank
 - Mine tours for high school and college students



Commitment to our Community: Benefit Footprint

Kinross is committed to supporting the communities in which we operate, which includes hiring local people and working with local business, contractors and suppliers

Community Benefits

630

Direct, full time jobs

1,200

Indirect, local jobs

100%

Employees residing locally



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2018 Contributions

\$175 million spent with 300 local businesses and vendors

\$8.2 million in local property taxes paid to the Fairbanks North Star Borough – highest contributor

\$4 million in Alaska state taxes and fees

Largest source of income for the Alaska Mental Health Trust – **\$24M in revenue to date**

Commitment to our Community: Benefit Footprint

2018 Community Collaboration

29,348 Beneficiaries reached

\$176,055 In-kind donations distributed

85 Non-profits financially supported

16,577 Stakeholders engaged

165

Positive Feedback

3

Negative Feedback

0

Grievances

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General Overview

Site Overview

Bartly Kleven, Environmental Manager

- 1984 - Visible gold discovered on claims
- 1994 - State & Federal permits issued
- 1995/1996 - Construction
- 1996 - Production Began
- 2009 - Operated as a mill-only operation until construction of the Walter Creek heap leach was completed
- 2016 - 7 million ounces poured

Mining

- Conventional open-pit methods

Processing

- ~40,000 ton per day per day mill
- 45,000 - 55,000 ton per day heap leach



2018 Fort Knox General Information

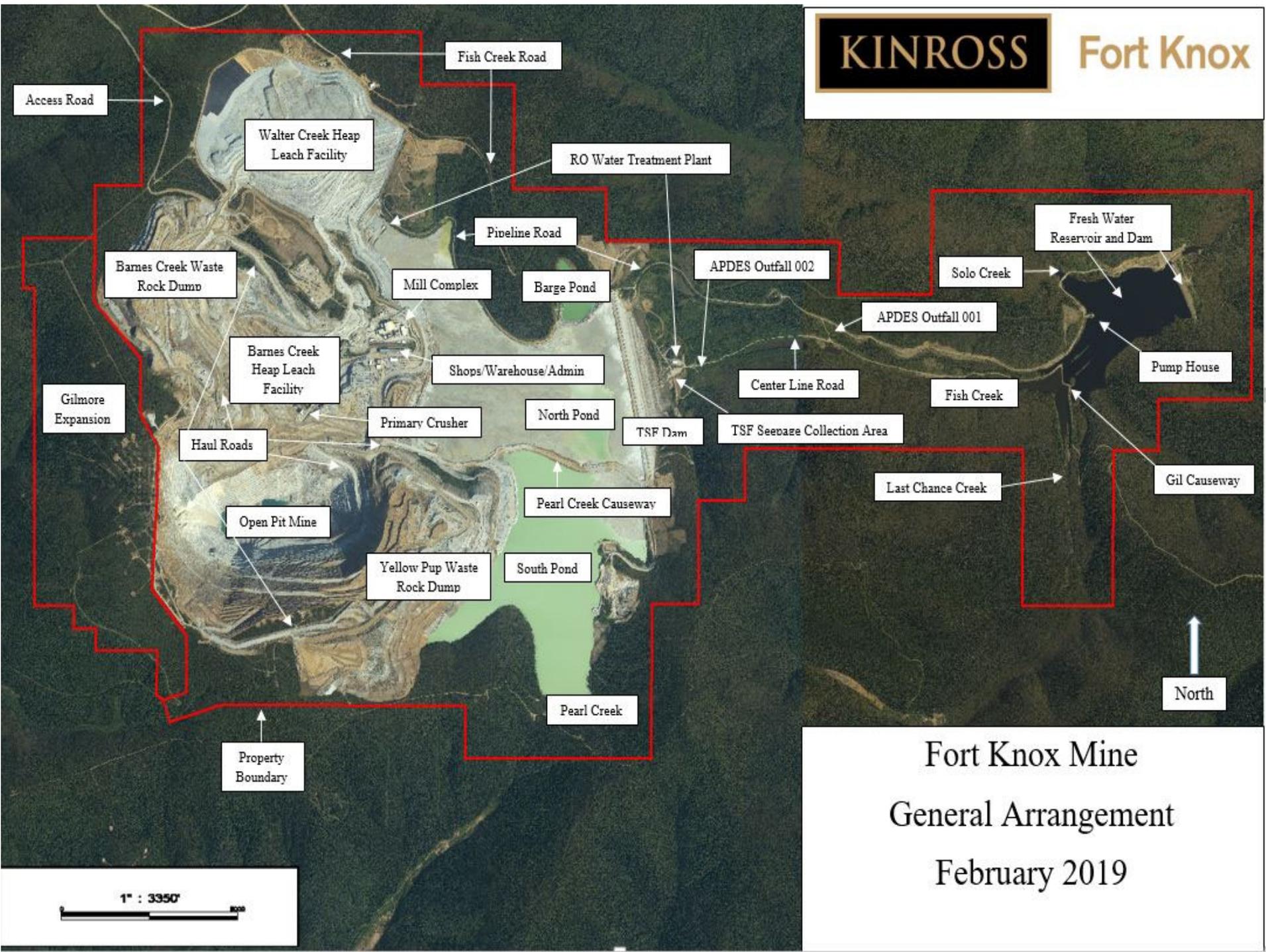
- Operates under 8 major permits
 - Amended and Restated Millsite Lease ADL Nos. 414960 & 414964
 - Upland Mining Lease ADL 233238
 - Alaska Mental Health Trust Land Authority ADL 535408
 - Waste Management Permit 2014DB0002 Modification 2
 - Plan of Operations No. F20149852POO and amendments
 - Title V Air Quality Control Operating Permit No. AQ0053TVP03
 - Title I Air Quality Control Minor Permit No. AQ0053MSS04
 - Alaska Pollutant Discharge Elimination System (APDES) Permit No. AK0053643
- Mining & Milling operations are 24/7/365
 - Pit Mine
 - Mill
 - Walter Creek Heap Leach Facility
 - Tailings Storage Facility (TSF)
 - Fresh Water Storage Reservoir
- Employment – 613 employees at end of 2018
- Gold production – 255,569 gold equivalent ounces for 2018

2018 Fort Knox General Information

- Land Status

- Project area encompasses ~ 8,691 acres
 - Amended and Restated Millsite Lease ADL Nos. 414960 & 414964 = ~ 5,828 acres
 - Private land = ~ 2,154 acres
 - Gilmore Expansion = ~ 709 acres
- Gilmore (Parcel G)
 - Federal Register publishes Parcel G Public Land Order (PLO) for conveyance of 709 acres to State of Alaska on October 24, 2017
 - Conveyance from Federal land to State land completed December 11, 2017





Fort Knox Mine
General Arrangement
February 2019

Summary of Activities & Permitting

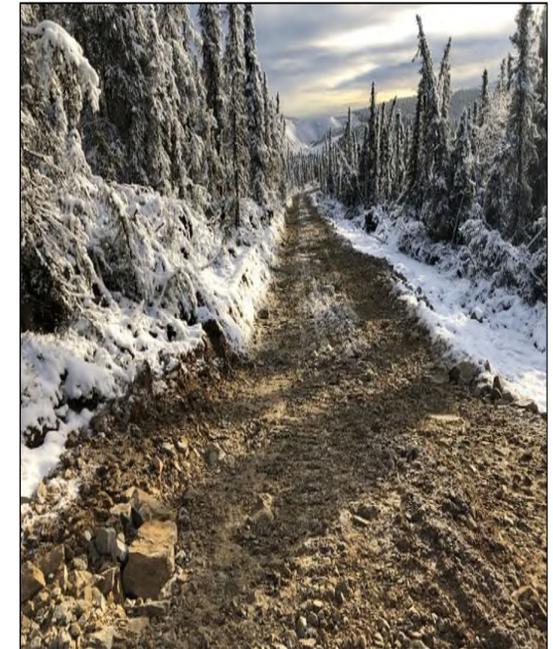
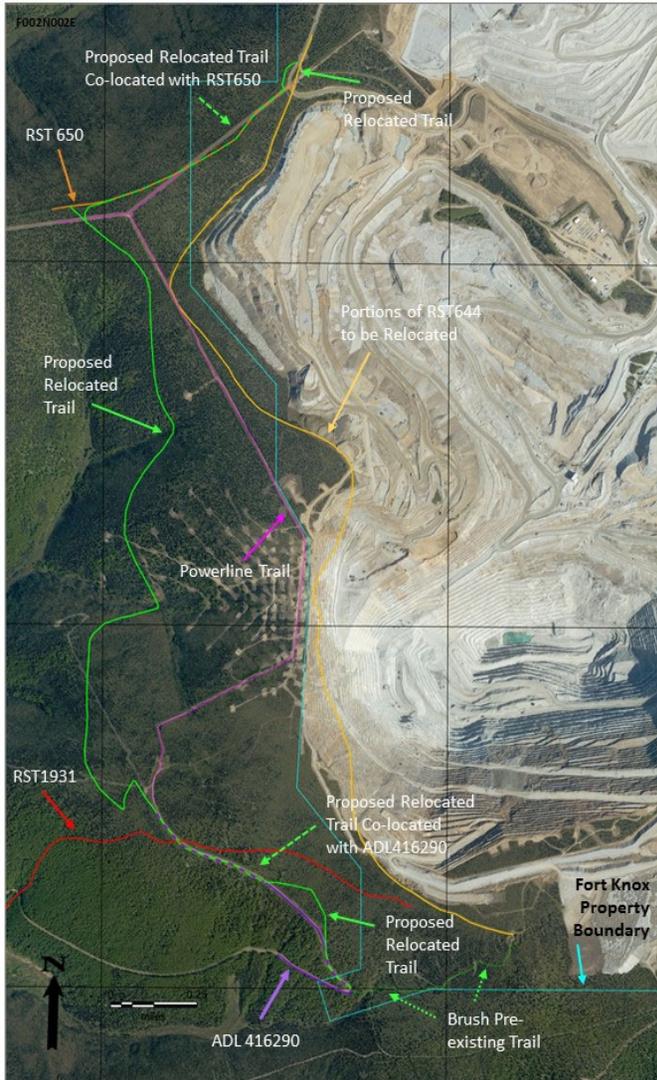
Summary of 2018 Major Activities

- Walter Creek Heap Leach Facility
 - Completed construction of Stages 8, 9, and 10
- Continued onsite land farming of the 2013 fuel island decommission material from 2015 at the Yellow Pup Waste Rock Dump location
- Construction of the relocated powder magazine
- Construction of the reverse osmosis treatment system (RO2) for the intercept/seepage water system
 - Commissioning completed January 15, 2019 with treated water discharge to Outfall 002
- Continued Tailings Storage Facility closure panel evaluation
- Began construction of the Phase 1 Causeway
- Completed 3rd party audit specified by the waste management permit
- Continued pit mining of Phase 8 areas (includes former Phase 7 areas)

Gilmore Expansion Groundbreaking celebration August 2018



Fort Knox Gilmore Expansion - Trails RST 644 & 1931 Partial Relocations



- ADNR Lands approval of trail relocations
 - Public input process
- Construction completed Q4 2018
 - Power Line Trail closed to public
- Ready for winter public use activities
 - Snow machining – mushing - skiing

Barnes Creek Heap Leach Facility Construction

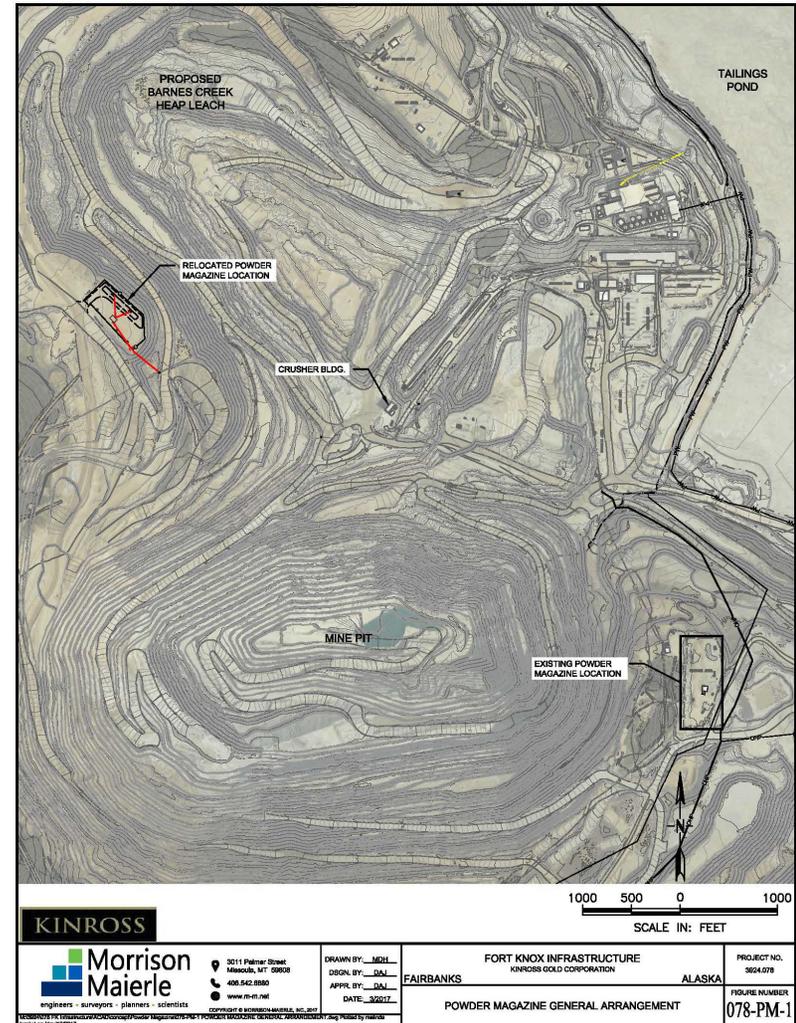


- Foundation preparation for 2019 secondary liner construction
 - Underdrain excavation & backfill
 - Rough surface grading
 - Over-excavation & unsuitable material removal

Powder Magazine Relocation



- New location between pit and Barnes Creek Waste Rock Dump
- Relocated from east side of pit



New Reverse Osmosis Treatment System



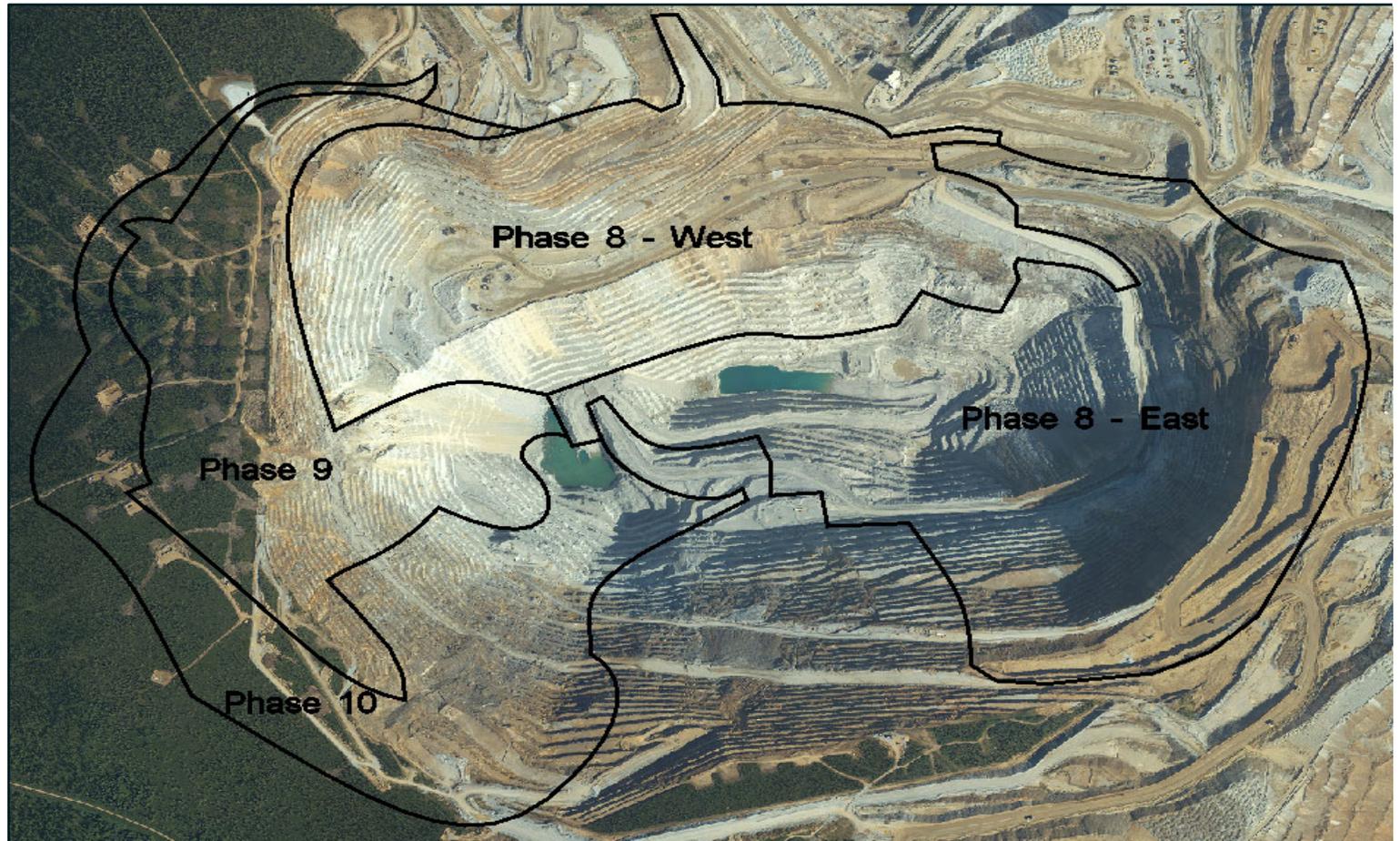
- Valve Opening January 15, 2019
- Discharging ~ 1,700 gpm

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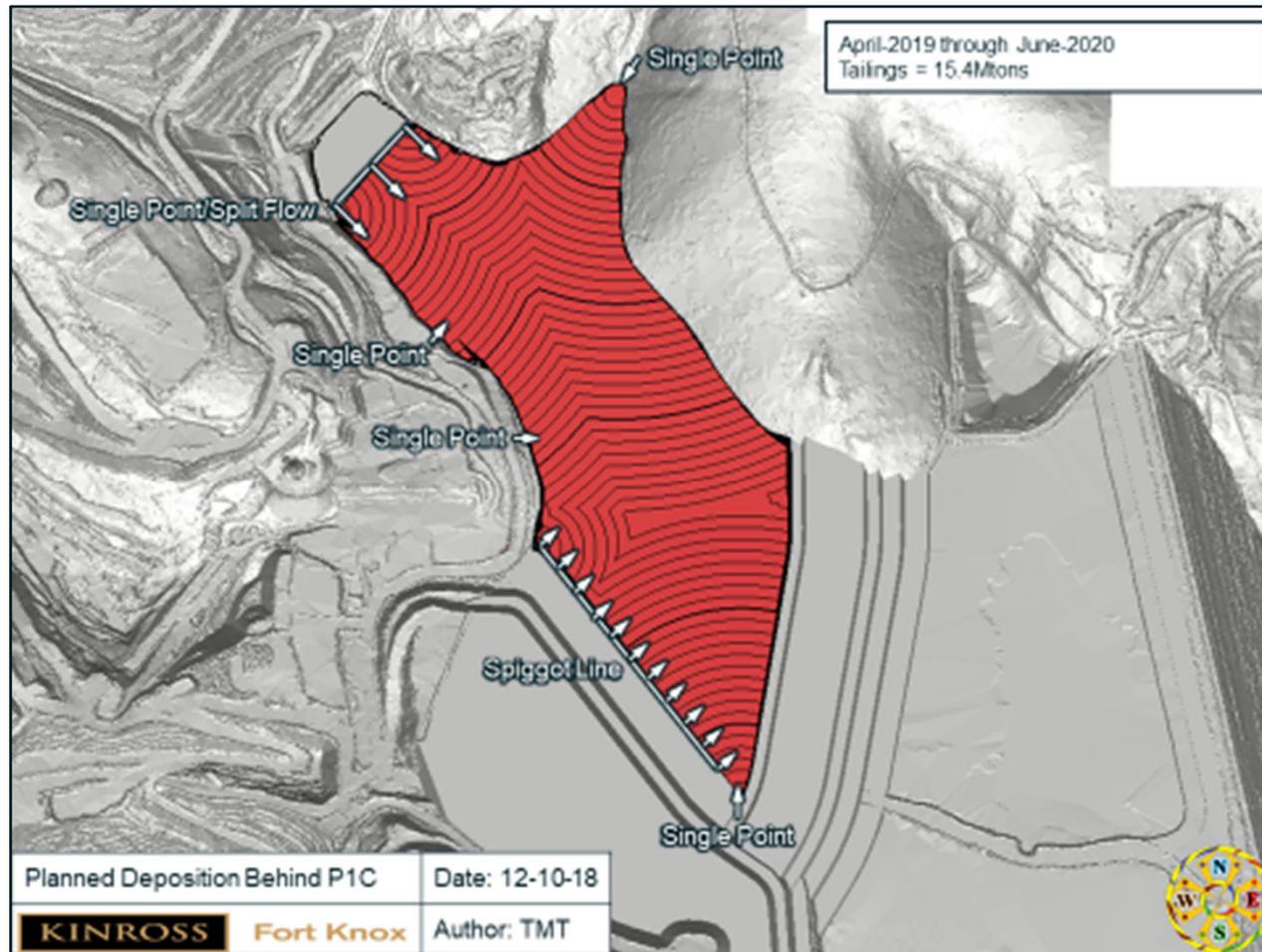
Summary of 2019 Planned Major Activities

- Mine Pit
 - Continue mining Phase 8 areas (includes former Phase 7)
 - Begin layback of Phase 9



Summary of 2019 Planned Major Activities

- Complete construction of Phase 1 Causeway and placement of tailings behind causeway after approval by ADNR Dam Safety



Summary of 2019 Planned Major Activities

FGMI Fuel Island Relocation



Summary of 2019 Planned Major Activities

- Continue construction of Barnes Creek Heap Leach Facility
- Relocation of access road and pipeline associated with the Phase 1 Causeway construction
- Placement of additional fill and well extension of the Walter Creek Heap Leach Facility interface well area associated with the Phase 1 Causeway construction
- Relocation of the first reverse osmosis treatment system
- Decommissioning of current 2015 fuel island (after relocation)
- Installation of third reverse osmosis treatment facility
- Relocation of 2015 fuel island

Summary of 2018 Permitting

- Waste Management Permit No. 2014DB0002 Modification #2 issued
- APDES Permit No. AK0053643 reissue
- Approval of Phase 9 pit expansion (~91.6 acres)
- Approval of Phase 9 pit expansion (additional ~10.57 acres)
- ACOE fill approval for 0.97-acre wetlands for Phase 10 pit expansion
- Approval of Phase 10 pit expansion (~38.62 acres)
- Approval to expand
 - Fish Creek Waste Rock Dump
 - Barnes Creek Waste Rock Dump
 - Yellow Pup Waste Rock Dump
- Approval of Reclamation and Closure Plan Amendment 2
- Approval of ~63.5 acres land disturbance associate with the Phase 1 Causeway
- Approval for construction of Phase 1 Causeway (elevation 1633')
- Certificate of Approval to Operate the Walter Creek Heap Leach Dam (full build-out)

Summary of 2019 Permitting

- Submit renewal applications
 - Reclamation and Closure Plan (including costs)
 - Plan of Operations
 - Waste Management Permit
- Submit POO amendment for the 2015 fuel island relocation
- Submit engineering design of relocation of the first reverse osmosis treatment system
- Submit engineering design for third reverse osmosis treatment system
- Submit 2015 fuel island decommissioning plan
- Submit APDES Permit No. AK0053643 major permit modification application
- Submit Phase 1 Causeway documents for Dam Safety approval to operate
- Submit Spillway design documents

Fort Knox Safety Culture

Fort Knox Safety Culture

- Putting people first is a Kinross core value
 - Safety is our number 1 priority
 - All employees (exempt & non-exempt) are the safety culture
 - Behavioral based safety programs
 - SOS (See It, Own It, Solve It) program
 - STOP (Dupont's Safety Training Observation Program)
 - Fort Knox's internal Living Our Values Awards (Gold Pan Awards) in December
 - Field Level Risk Assessments
 - Job Hazard Analysis
 - Permits to Work (confined space entry, hot work, working at heights, & ground penetrations)



2018 Safety Milestones

Department Milestone Awards

- April - Admin- 2 Million Hours without LTI (14 consecutive years) and **1 Yr. No Reportable**
- June - Mill Maintenance - **1 Yr. No Reportable**, and **no LTI for 15 consecutive years**
- September - MEM - **1 Yr. No Reportable**
- October 25th – Mill Operations **1 Yr. No Reportable** and Site Wide - One Yr. No LTI
- December 24th – Mine Ops **1 Yr. No Reportable**

Fort Knox Site Wide Milestone

2018 calendar year without a reportable event - **zero reportable incidents for Fort Knox employees has never been achieved during the life of the mine**

International Cyanide Code

- International Cyanide Management Code for the Manufacture, Transport, and Use of Cyanide in the Production of Gold (Code)
 - Kinross Fort Knox is a voluntary signatory company of the Code
 - Code development occurred in early 2000s and implemented in 2005 for safe and responsible management of cyanide
 - International multi-stakeholder committee
 - Under auspices of the United Nations Environment Program (UNEP)
 - Administered by the International Cyanide Management Institute (ICMI)
 - <http://www.cyanidecode.org>
 - Fort Knox required to meet the Code's Principles and Standards of Practice criteria
 - Strict independent third-party auditing every three years
 - Fort Knox achieved Code certification in February 2008
 - Fort Knox recertified in September 2011
 - Fort Knox recertified in February 2015
 - Fort Knox **recertified in August 2018**



International Cyanide Management Code FOR THE GOLD MINING INDUSTRY

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Kinross Gold Corporation, Canada

Name of Mine, Production Facility or Transport Operation	Signatory Ownership Position	Name of Operating Company	Operation Address/Location	Certification Intention	Additional Information or Comments	Date of Certification	Audit Documents	Date of Initial Certification	Archived Audit Documents	Signatory Date*
Fort Knox	100%	Kinross	Fairbanks Gold Mining, Inc. #1 Fort Knox Road PO Box 73726 Fairbanks, AK 99707 United States 65° 0' 27" N, 147° 20' 58" W	Yes		February 04, 2015	Summary Audit Report 2008 Auditor Credentials Form 2008	February 20, 2008	Summary Audit Report 2008 Auditor Credentials Form 2008 Summary Audit Report 2011 Auditor Credentials Form 2011	November 03, 2005

Fort Knox Operations

2018 Mine Operations

- Pit Production
 - 71.85 million tons mined
 - 196.9 thousand tons/per day average



Year	Mill Ore (Million Tons)	Transition Grade Ore (Million Tons)	Leach Grade Ore (Million Tons)	Waste (Million Tons)	Total (Million Tons)
1996	.96	.36	0	15.36	16.68
1997	12.57	4.88	0	14.93	32.38
1998	13.83	5.27	0	14.19	33.29
1999	14.10	4.09	0	12.16	30.35
2000	15.51	2.20	0	17.89	35.60
2001	12.09	1.24	0	12.62	25.95
2002	11.73	.86	0	12.00	24.59
2003	11.08	2.09	0	17.43	30.60
2004	10.80	6.80	0	24.09	41.69
2005	13.23	5.86	0	44.16	63.25
2006	12.39	3.68	0	35.00	51.07
2007	11.71	10.31	0	23.92	45.94
2008	12.78	3.82	13.3	16.40	46.30
2009	11.96	4.11	12.70	20.03	48.80
2010	11.95	1.35	8.52	20.59	42.41
2011	3.96	.13	4.76	25.70	34.55
2012	10.42	3.19	14.98	34.53	63.12
2013	9.38	4.88	9.59	39.43	63.28
2014	6.83	4.94	4.64	32.83	49.24
2015	10.94	3.35	10.80	35.77	60.86
2016	10.93	7.38	16.69	30.24	65.24
2017	8.95	4.77	15.33	31.40	60.45
2018	5.89	5.76	15.51	44.69	71.85
Total	243.99	91.32	126.82	575.36	1,037.49

2018 Mill Operations

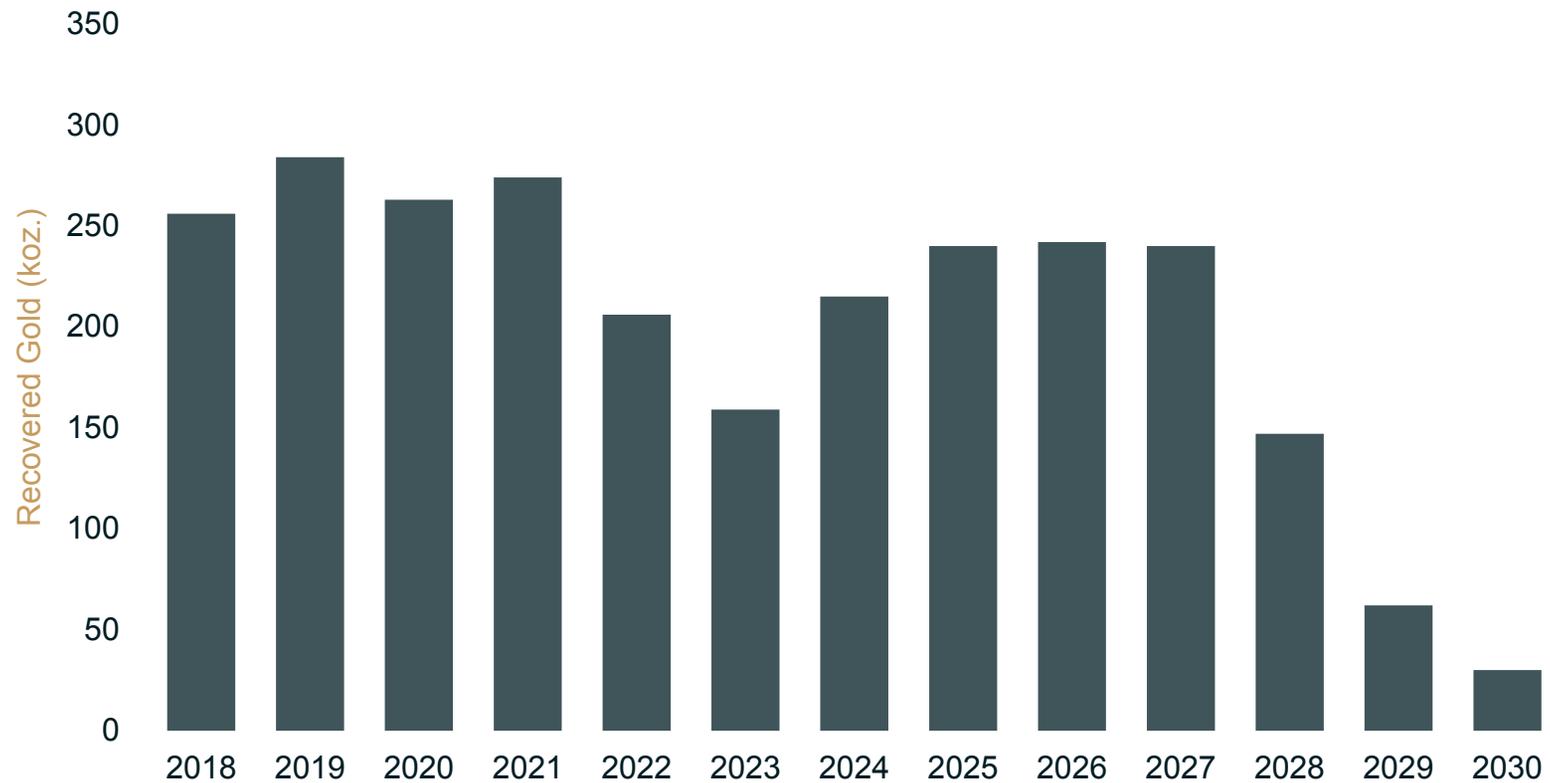
- Mill Production Rates
 - 2018: 13.0 million tons
 - 2019: 11.9 million tons projected
- WCHLF
 - 2018: 17.98 million tons placed
 - 2009 - 2018: 232.6 million tons placed
 - 2018: 22 million tons projected placement
 - 1,080,445 ounces gold produced

Year	WCHLF (Million Tons)
2009	4.6
2010	13.8
2011	19.4
2012	33.34
2013	32.8
2014	28.5
2015	27.7
2016	32.1
2017	22.34
2018	17.98
Total	232.58

Year	Mill Production (Million Tons)
1996	0.77
1997	12.16
1998	13.74
1999	13.82
2000	14.99
2001	15.66
2002	15.26
2003	15.08
2004	14.59
2005	14.38
2006	14.84
2007	14.02
2008	15.11
2009	14.14
2010	14.56
2011	14.88
2012	14.55
2013	13.96
2014	14.92
2015	14.82
2016	14.57
2017	13.75
2018	13.00
Total	317.57

Annual Production Estimates

- Milling is currently expected to end in 2020; after which, Fort Knox is expected to become a 100% heap leach operation



Fort Knox Going Forward

2011 - 2018

365K
Ozs/year

An illustration of several gold bars stacked together, positioned behind the text '365K Ozs/year'.

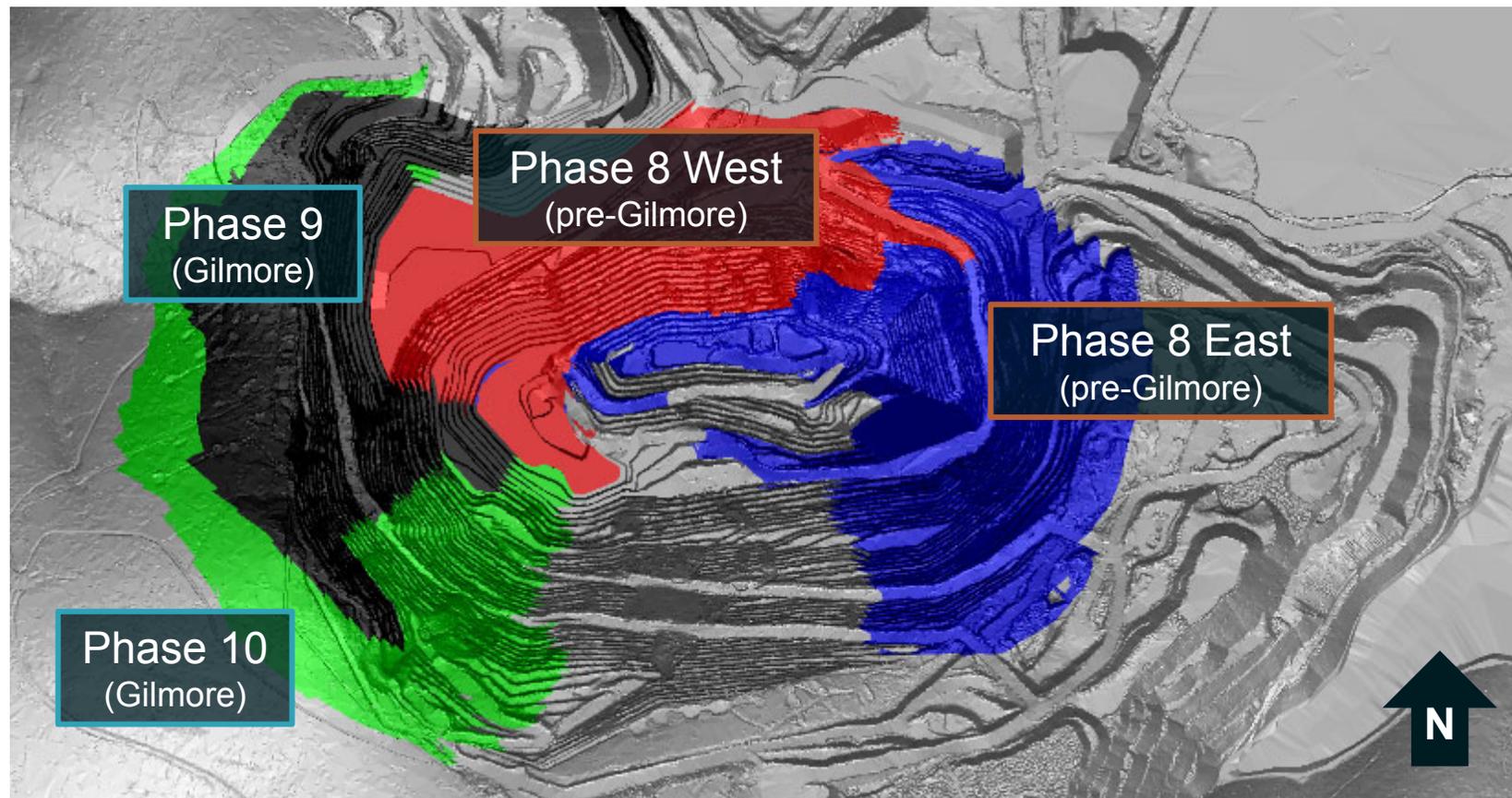
2019 - 2027

250K
Ozs/year

An illustration of several gold bars stacked together, positioned behind the text '250K Ozs/year'.

Fort Knox Planned Mining Sequence

- Gilmore feasibility study includes two phases of a potential multi-phase layback of the existing Fort Knox pit



Tailings Storage Facility

2018 Tailings Storage Facility

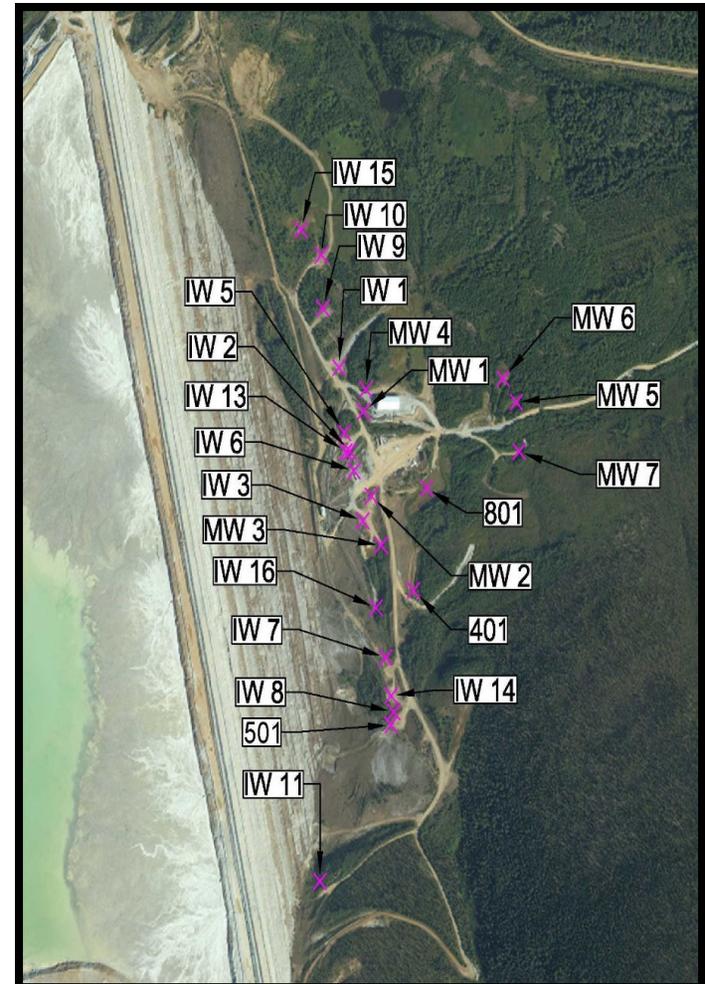
- TSF Dam Raise – Modified Centerline Design
 - 17' raise to elevation 1,557' amsl
 - 10' completed in 2016
 - 7' completed in 2017
- TSF Dam Berm
 - Located upstream of dam & length of dam
 - Provide additional long-term dam stability
 - Completed in 2018
 - Tailings placement completion in 2019
- Phase 1 Causeway
 - Construction to 1633'
 - Began construction 2018
 - Complete in 2019 w/Dam Safety approvals
 - Tailings placement on a stage-by-stage basis



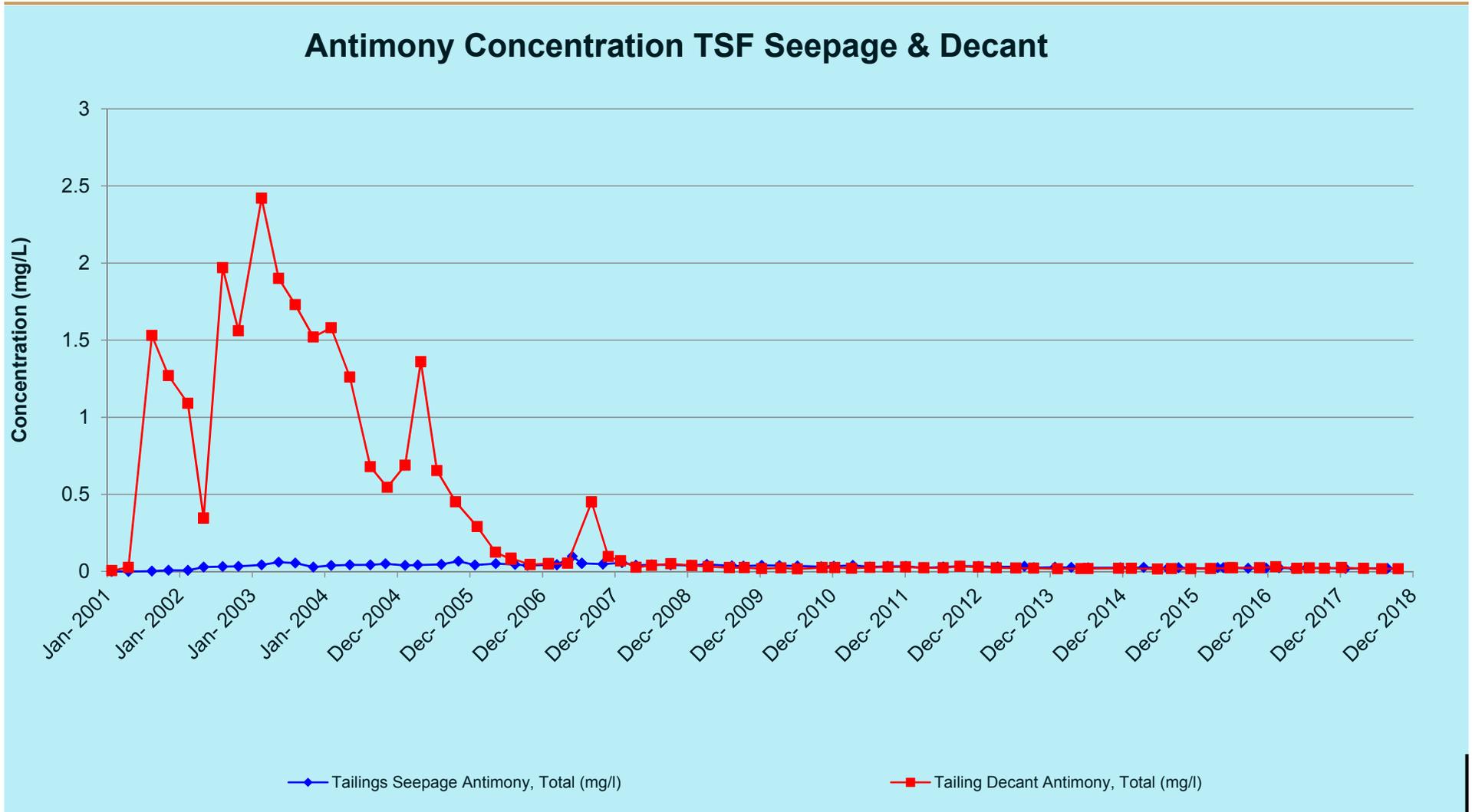
2018 Tailings Storage Facility

- TSF Interceptor System
 - Seepage collection trench – 1,535 gpm average
 - Interceptor wells – 504 gpm average
 - Seepage pump back
 - 2,039 gpm average

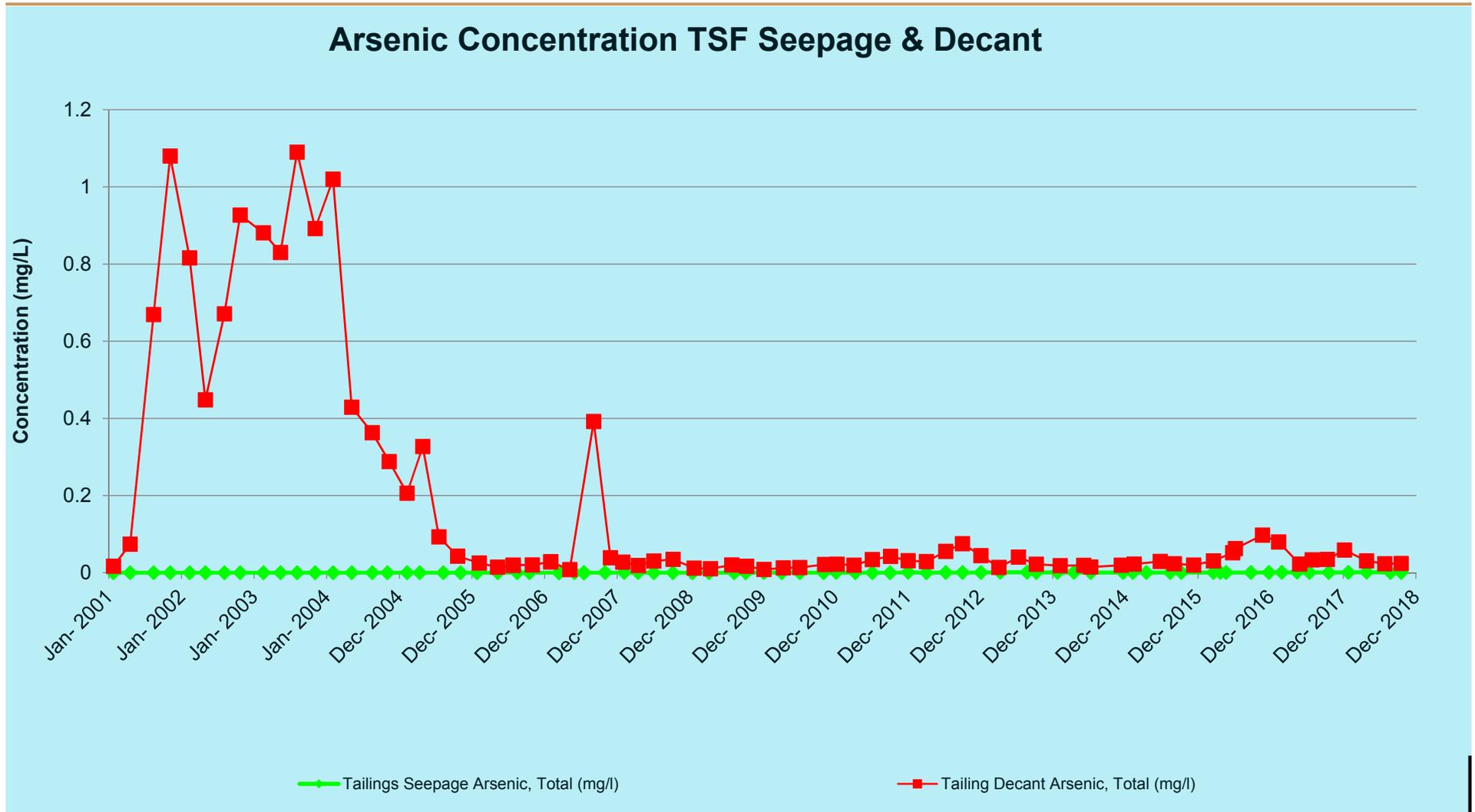
Well ID	Approximate Average Pumping Rate (gpm)	Well Depth (ft)
IW-1	77	320
IW-2	12	329
IW-3	28	310
IW-4	0	330
IW-6	19	380
IW-7	10	197
IW-8	167	184
IW-11	18	296
IW-13	75	480
IW-14	34	405
Well 401	4	36
Toe Drain (501)	60	n/a
Total	504	



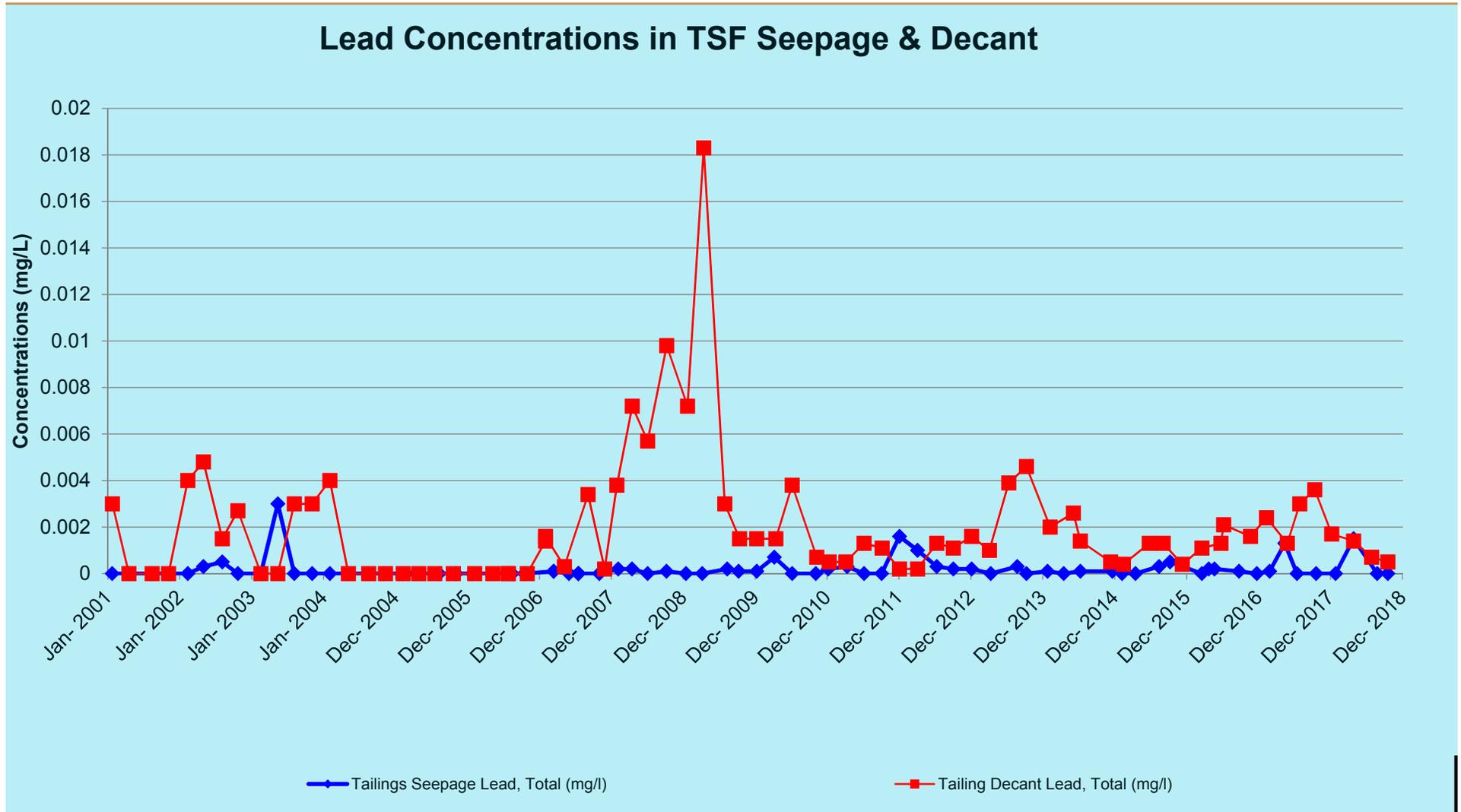
TSF Decant & Seepage Concentrations



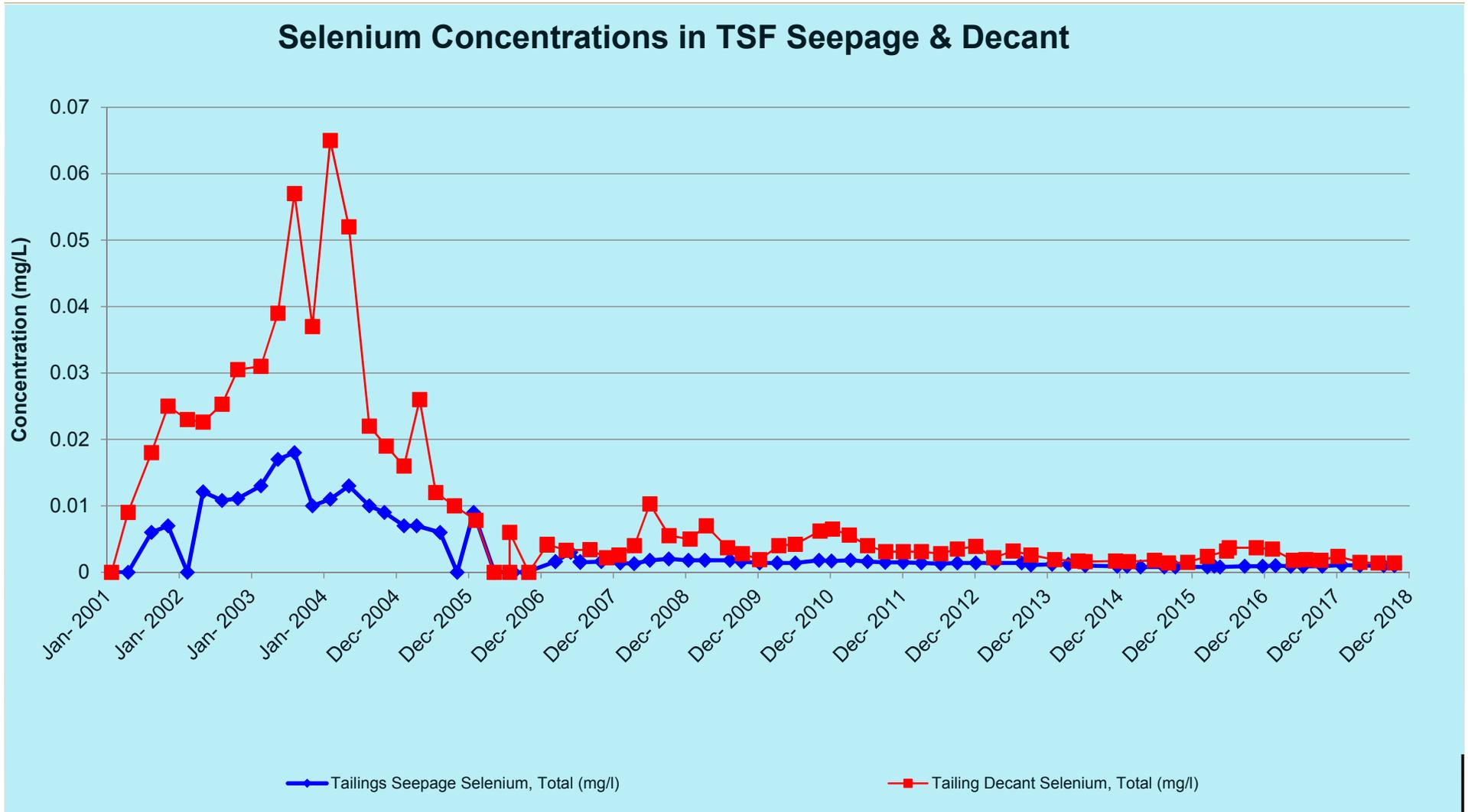
TSF Decant & Seepage Concentrations



TSF Decant & Seepage Concentrations



TSF Decant & Seepage Concentrations



Water Management

2018 Water Management

- Water Balance
 - Water balance tracks water movement throughout mine site
 - Goal of minimizing water use and maximizing efficiency
 - GoldSim modeling software
 - Fort Knox GoldSim model is a complex graphical simulation
 - Predicts future water conditions
 - Model calibrated quarterly relative to TSF bathymetric data
 - TSF pond water levels
 - Seepage and interception rates
 - Precipitation and evaporation records
 - Dewatering pumping
 - APDES discharge
 - Production data
 - Mill water flows
 - Tailings deposition schedules
 - Process changes

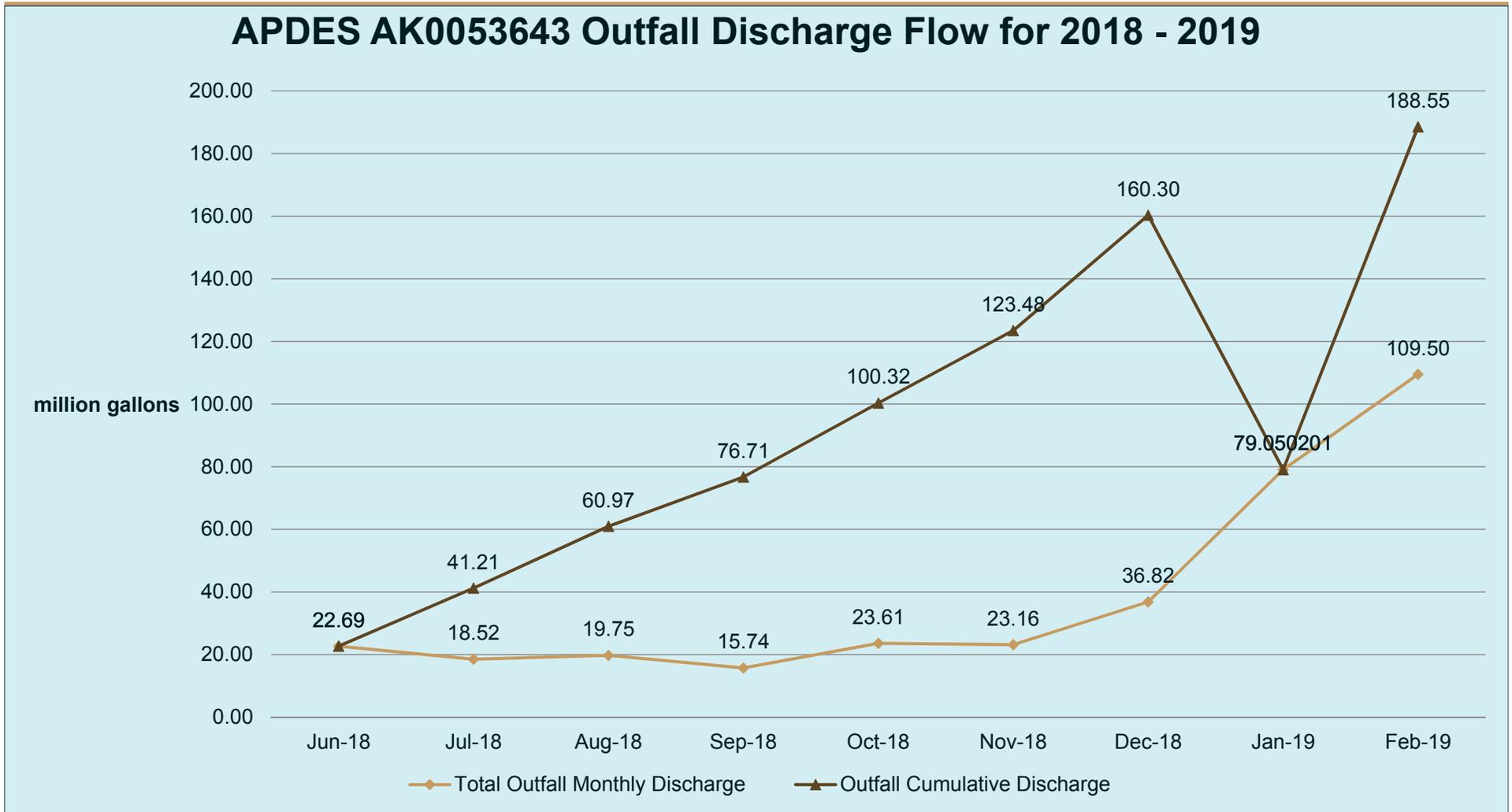


2018 Water Management

Use	Land Record	Summary	Volume (acre-ft/year)
Dewatering Wells	LAS 21760 LAS 28158	Pit Dewatering to TSF	3,111
		Pit Dewatering to Discharge	806
		Pit Dewatering to Mill	507
Freshwater Reservoir	LAS 13986	Fresh Water for Milling	0
Interceptor Wells	LAS 13987 LAS 28160	Seepage Reclaim	3,138
Tailings Facility	LAS 13988 LAS 28161	TSF to Mill/Heap Leach	12,255

APDES Permit Discharges

June 1, 2018 – February 28, 2019



Reclamation and Financial Assurance

2018 Reclamation

- Growth Media Stockpiles

Site	Volume (cy)
Yellow Pup GM Stockpile	1,276,798
Walter Creek GM Stockpile	2,266,630
Tailings South GM Stockpile	296,100
Tailings North GM Stockpile	3,186,400
Barnes Creek	425,029
Total	7,450,957

- Wetland vegetation plot trial
 - 2017 started trial
 - Test bed – 746 sf
 - 2018 - dead vegetation matting over soils under 2018 new growth



2018 Financial Assurance

- Financial Assurance
 - Annually adjusted
 - Irrevocable Standby Letter of Credit
 - No. S18572/260177, Amendment No. 10
 - Bank of Nova Scotia
 - Issued January 21, 2019
 - Submittal to ADNR January 31, 2019

Plan/Permit/Lease #	Amount (\$)
Fort Knox Reclamation and Closure Plan	\$97,496,878.00
True North Reclamation and Closure Plan	\$ 625,799.00
Total	\$98,122,677.00



Questions?

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