KINROSS Fort Knox

ANNUAL ACTIVITY REPORT
for
REPORTING YEAR 2025

February 2026

TABLE OF CONTENTS

LIST OF FIGURES

LIST OF TABLES

LIST OF ABBREVIATIONS

ABA	Acid/Base Accounting
ADNR	Alaska Department of Natural Resources
AP	Acid Generation Potential: calculated from Acid Base Accounting
APDES	Alaska Pollutant Discharge Elimination System
AS	Alaska Statutes
BCHLF	Barnes Creek Heap Leach Facility
CIC	carbon in column
CIP	carbon in pulp
DEC	Alaska Department of Environmental Conservation
FGMI	Fairbanks Gold Mining Inc. (permittee)
gpm	gallons per minute
LCRS	Leachate Collection and Recovery System
Main Pit	Fort Knox Main Pit
MDL	Method Detection Limit
mg/L	Milligrams per liter
ML	Minimum Level of Quantification
NP	Neutralization Potential: calculated from Acid Base Accounting
NAG	Non-Acid Generating
NP/AP ratio	Ratio of Net Neutralization Potential to Acid Generation Potential
PAG	Potentially Acid Generating
PCMS	Process Component Monitoring System
Permittee	Fairbanks Gold Mining Inc.
Pit Lake	the Main Pit approved as a treatment works for disposal of solid and liquids at Fort Knox
QA	Quality Assurance
QC	Quality Control
QAPP	Quality Assurance Project Plan
SAG	Semi Autonomous Grinding
TSF	Tailings Storage Facility
WAD	Weak Acid Dissociable
WCHLF	Walter Creek Valley Heap Leach Facility
WMP	Waste Management Permit

WQS	Alaska Water Quality Standards
WRD	Waste Rock Disposal Area
	Barnes Creek WRD
	Fish Creek WRD
	Pedro Creek WRD
	Roman Hill WRD
	Victoria Creek WRD
	Yellow Pup WRD

1. INTRODUCTION

Fairbanks Gold Mining, Inc. (FGMI), a wholly owned subsidiary of Kinross Gold Corporation, has prepared this annual report to comply with the conditions described in Section 11.b. of the Amended and Restated Millsite Lease ADL Nos. 414960 and 414961 and the Alaska Department of Environmental Conservation (DEC) Waste Management Permit 2020DB0002 for the Fort Knox Mine.

The FGMI Fort Knox Mine includes the open pit mine, mill, tailings storage facility, water storage reservoir, the Walter Creek Heap Leach Facility (WCHLF), and the Barnes Creek Heap Leach Facility (BCHLF). Ore is also sourced from the Gil Mine satellite pits to Fort Knox. The Gil Mine is located approximately eight miles from Fort Knox. The Gil mine mining commenced in 2021 and was temporarily suspended in 2025 to allow additional exploratory work. Major reclamation activities at the True North Mine were completed in 2012 and the leased land was returned to the Alaska Department of Natural Resources (ADNR) for public use in 2020. Fort Knox Gold Mine, The Gil Mine, and the True North Mine facilities are located within the Fairbanks North Star Borough, approximately 25 highway miles northeast of Fairbanks, Alaska (Figure 1).

The milling and mining operations at Fort Knox continue to operate 24 hours a day, 365 days a year. As of the end of 2025, FGMI employed 752 people. Fort Knox produced 330,000 gold equivalent ounces in 2025.

This report describes the permitting, mining, milling, heap leach and reclamation activities during calendar year 2025 and planned activities for 2026.

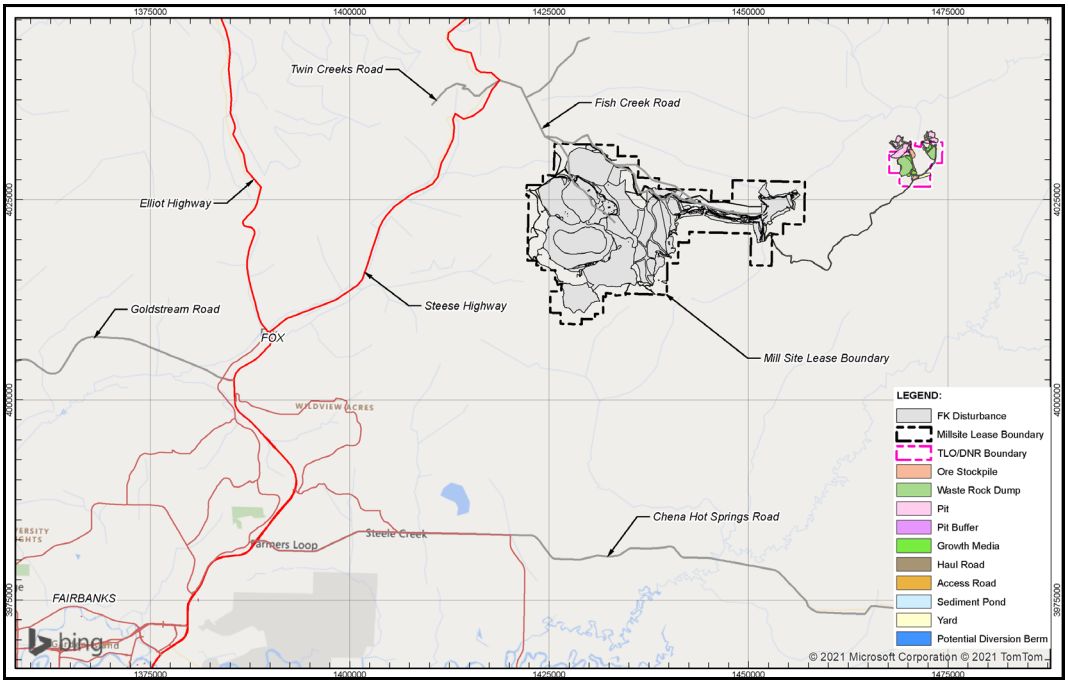

Figure 1: Facility Locations

2. SUMMARY OF ACTIVITIES

In 2025, multiple production and construction activities were underway at Fort Knox Mine. In summary, these activities included:

- Discharged 1.399 billion gallons of APDES permitted effluent at Outfall 002;
- Completion of Phase 9 and continued mining of Phase 10;
- Continued dumping of the Victoria Creek Waste Rock Dump (WRD);
- 1567 amsl Pearl Creek Causeway raise;
- 1560 amsl Tailings Storage Facility Dam raise; and
- Fish Creek WRD expansion.

Major 2026 activities planned include:

- Continued mining of Phase 10;

- Begin mining of Phase 11;
- Continued ore stacking on Barnes Creek Heap Leach Facility;
- Start construction of the Pedro Creek Waste Rock Dump; and
- Clearing and waste rock placement on Roman Hill Waste Rock Dump.

3. PERMITTING ACTIVITIES

The following is a list of the approved plans and permits issued to FGMI in 2025:

- In December 2024, ADNR Dam Safety issued Certificate of Approval to Operate COAOP FY2025-14-AK00211 for the Fort Knox Water Dam.
- In April, ADNR issued Fort Knox Burn Permit FAS-23-001;
- In May 2025, ADNR Dam Safety issued Certificate of Approval to Modify a Dam FY2025-26-AK00212 for the construction on the Pearl Creek Causeway Dam raise;
- In July 2025, FGMI received Air Quality Control Minor Permit No. AQ0053MSS05 was issued by the DEC Division of Air Quality, replacing Minor Permit No. AQ0053MSS04.
- In October 2025, ADNR Dam Safety issued Certificate of Approval to Operate COAOP FY2025-14-AK00315 for the Barnes Creek Heap Leach Pad Dam;
- In December 2025, ADNR Dam Safety issued COAOP FY2024-15-AK00310 for the Walter Creek Heap Leach Dam.

Planned permitting activities for FGMI in 2026 include:

- Fish Creek Waste Rock Dump expansion;
- BCHLF redesign and modification permit;
- Permitting Pedro Creek Waste Rock Dump; and
- Permitting Phase 11.

4. LAND STATUS

The Fort Knox Mie and facilities, including Gil, encompass approximately 10,075 acres, of which there are no federal lands. The project area includes the following leases and land agreements:

- Amended and Restated Millsite Lease (ADL 414960, 414961);
- Fort Knox Upland Mining Lease, entered with the Alaska Mental Health Trust Land Authority (ADL 535408);
- State of Alaska Upland Mining Lease (ADL 233238);

- Gil Millsite Lease (ADL 233700);
- Alaska Mental Health Trust Ground Lease Agreements for Gil (MHT9400735, MHT9400736);
- Alaska Mental Health Trust Ground Lease Agreement for Victoria Creek (MHT9400734); and
  Private lands.

5. SAFETY

5.1 People

Putting people first is a Kinross core value, supporting a belief that we must never, under any circumstances, compromise on safety. Health and Safety is our number one priority – among employees, contractors, suppliers and the communities in which we operate. Kinross is committed to applying industry standards, best management practices, responsible science and meeting regulatory requirements.

The Kinross Alaska mines are subject to all the Kinross corporate and Kinross Alaska health and safety policies. These policies commit Kinross employees and contractors to be accountable for safe project execution, commissioning and eventual operation. The policies are designed to prevent harm to people, processes and property and provide the minimum standard to which the project will be executed.

Since early infrastructure work was completed over twenty plus years ago, all major health and safety procedures have been developed, are in practice and have matured to the world class safety culture we have today.

As the mine advances, the risk profile and appropriate mitigation plans are continually developed to a higher level of detail and, in many cases, implemented in the same detail as other projects of the past. Hazard identification and risk assessments are undertaken at all of our projects milestones to ensure that risks are managed at the earliest possible stage.

In 2023 Kinross Alaska further enriched its advancement in its safety culture by implementing the Human Organizational Performance philosophy along with utilizing

Operational Learning Teams starting 2024. This safety and health philosophy focuses on what we do right in the act of safety as humans in our daily activities, the presence of safety and health processes proactively, and building the capacity of our workforce to work safely. This model further develops the individual's empowerment to engage in their own personal safety and with their coworkers.

All Kinross employees strive for excellence in safety by utilizing leading indicators to drive performance and behavior. A leading indicator is a measure preceding or indicating a future event used to drive and measure activities conducted to prevent and control harm.

Leading indicators such as Corrected Hazards and Field Engagements will:

- Allow you to see small improvements in performance;
- Measure the positive: what people are doing versus failing to do;
- Enable frequent feedback to all stakeholders;
- Be credible (meaningful) to performers;
- Be predictive;
- Increase constructive problem solving around safety; and
- Make it clear what needs to be done to get better.
- Track Impact versus Intention

5.2 Corrected Hazards

A hazard that has been identified and appropriate action taken to correct it and make it safe. This focuses on two drivers of safety performance (1) Engagement of the entire workforce in the process of identifying and addressing hazards, and (2) Demonstration of management commitment to continuously improving safety through the act of addressing hazards Identified.

5.3 Field Engagements

A workplace engagement is performed by upper management with a frontline employee. The engagement involves a discussion focused on understanding how work is done and the associated H&S aspects.

A field engagement is not just any interaction but an intentional discussion about work as done, the hazards involved and what is required to help the employee perform the work safely and efficiently.

This indicator measures the active presence of upper management at the workface supporting employees to work safely and promoting safety as a priority.

As a corporation, the Kinross Mines have implemented a Critical Risk Management Program to reduce high potential incidents and support the ideology of being a learning company.

5.4 Mine Access

FGMI continues to maintain the mine access roads from the Steese Highway to Fort Knox and True North (Figure 1). The road surface is graded to ensure a smooth-running surface and proper drainage. During the winter months, the Fort Knox Road is kept free of snow and sanded as necessary to maintain safe operating conditions. The True North Road is plowed of snow as needed during the winter months since access to the True North Mine is not routinely required. In the summer months, FGMI uses calcium chloride and water for dust suppressants on the Fort Knox access and mine-site roads (Figure 2). These measures have limited the amount of fugitive dust on these roads.

The Gil Mine is accessed via an 8.75 mile road that connects Fort Knox to the Gil Mine. The mining contractor and Fort Knox personnel maintain the road. The road is designed to safely accommodate haul truck traffic transporting ore to Fort Knox. For safety purposes, the public is restricted from using the road.

FGMI Security continues to patrol the mine site and access roads to ensure the safety of employees, contractors, guests, and the public. Access is limited based on need and function. Safety training is tailored in an equivalent manner.

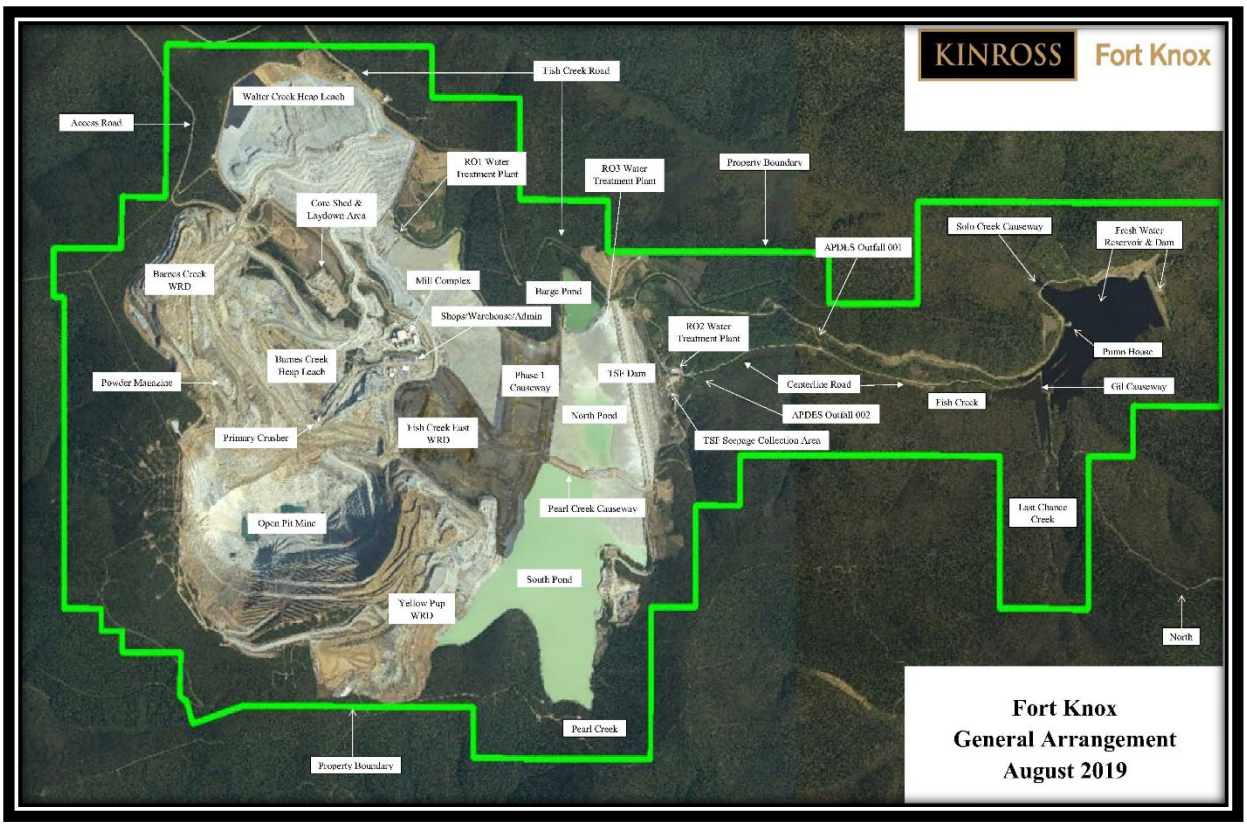

Figure 2: Local Roads and Mine Facilities

6. RECREATIONAL TRAILS

During the initial Millsite Lease application process a series of public meetings were held to identify trail systems that would potentially be affected by mining activities. In 2011, Fort Knox initiated meetings with ADNR Trails and Easement Section to start the process of rerouting trails for future use. Meetings with ADNR continued in 2013. A formal application was submitted to the Trails and Easement Section with an alternate route in 2013. As part of this process, a public notice and comment period occurred in 2014. In 2015, ADNR executed the entry authorization for the approved Administrative Reroute of RST 644 Cleary Summit to Gilmore Dome Trail.

In 2018, FGMI submitted an application to Relocate Portions of RST644 and RST1931 trails to ADNR, Land. ADNR approved the application and construction was completed (Figure 3).

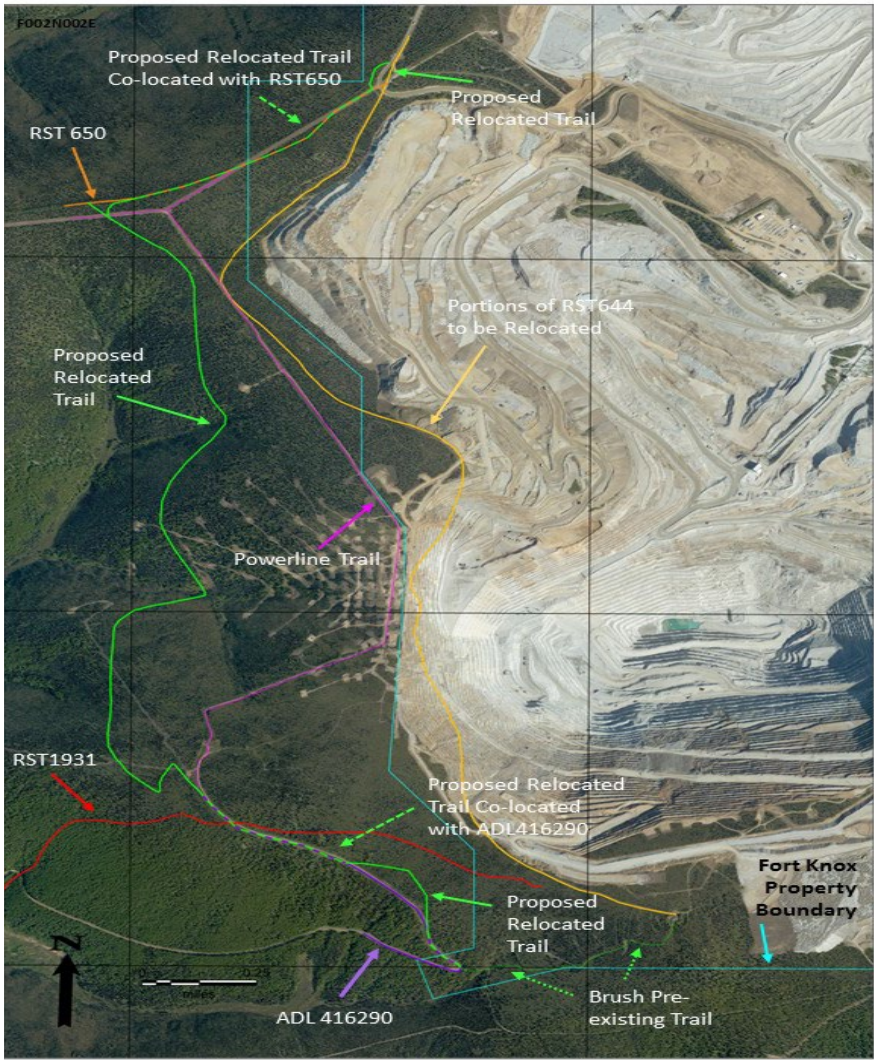

Figure 3: RST Trail Relocations

7. MINE OPERATIONS

7.1 Fort Knox Pit Production

In 2025, FGMI mined 62.70 million tons of ore and waste from the Fort Knox pit with an average production rate of 171.8 thousand tons per day (Table 1).

Mining operations continue 24 hours a day, 365 days per year at the Fort Knox Mine. Ore and waste are mined using standard drilling and blasting techniques with shovel and haul truck fleets to move the material. Blast holes are sampled and assayed for

production grade control purposes and material is hauled to the rock dumps, primary crusher, or heap leach stockpiles depending on grade.

Mining in Phase 9 commenced in June 2019. Ore from this phase was delivered to the mill and heap leach pad from the first bench and continued until the phase was mined out in September 2025.

Phase 10 mining commenced in 2021 and will continue until 2028.

Table 1: Fort Knox Mining Rates

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
2019	6.94	2.85	18.16	49.9	77.87
2020	10.73	3.39	17.37	39.82	71.32
2021	8.98	6.05	23.33	37.91	76.28
2022	7.91	0.01	50.75	20.09	78.76
2023	6.01	0	26.1	38.68	70.79
2024	4.96	0	28.98	38.63	72.57
2025	**7.37**	**0**	**28.21**	**27.12**	**62.70**
Total	**296.89**	**103.62**	**319.72**	**827.51**	**1,547.78**

Figure 4: Fort Knox Pit Phases

7.2 Gil Pit Production

Ore production commenced in the Main Gil Pit during October 2021 (see Figure 5). The mining contractor and FGMI mined 4.91 million tons of ore and waste from the Gil pits in 2024 (Table 2). Mining methods at Gil are similar to Fort Knox, but used smaller loading and haulage equipment. Loading, haulage, and mine support equipment is owned and operated by the mining contractor. Fort Knox personnel performed drilling and blasting and provided technical services support (e.g., mine planning, surveying, and ore control).

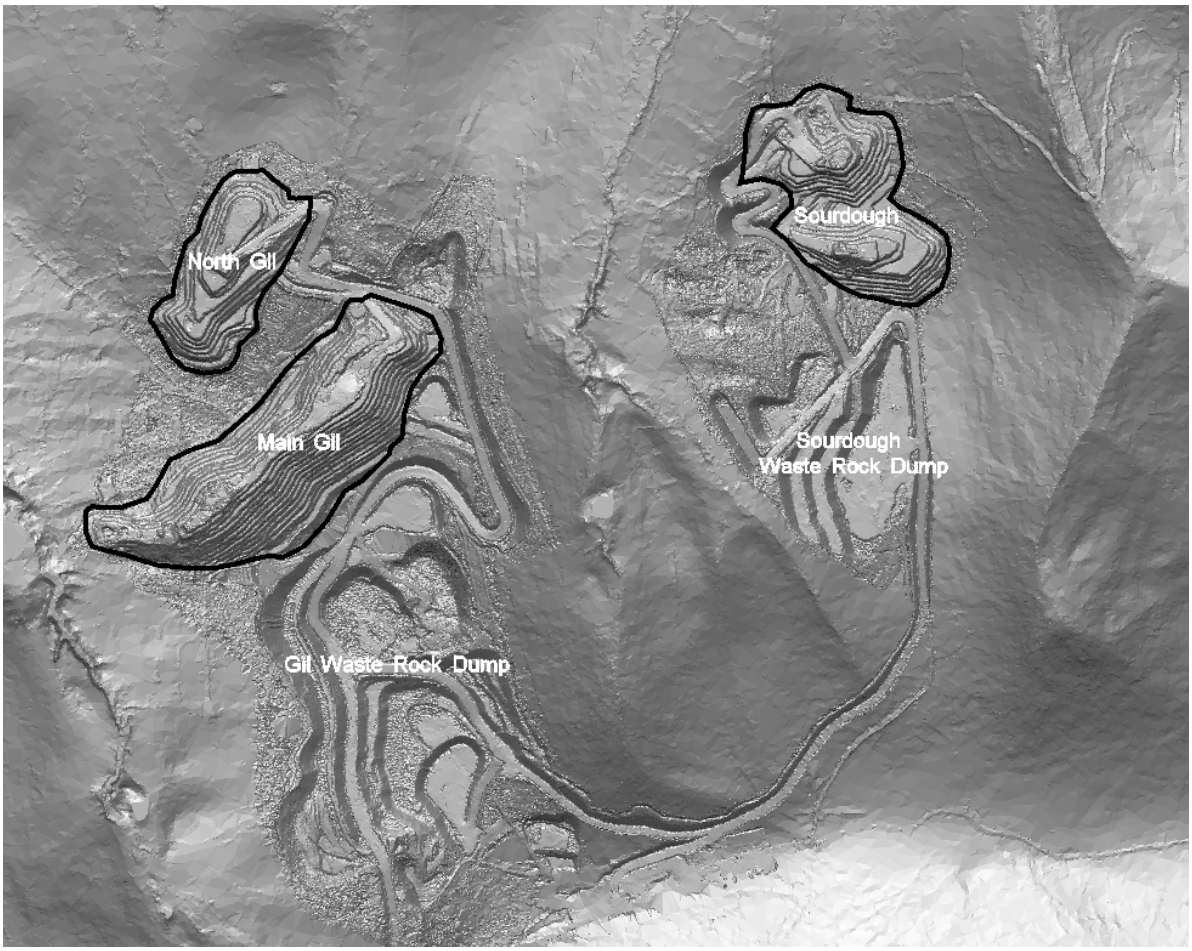

Figure 5: Gil Project General Arrangements

Table 2: Gil Project Mining Rates

Year	Mill Ore (Million Tons)	Transition Grade Ore (Million Tons)	Leach Grade Ore (Million Tons)	Waste (Million Tons)	Total (Million Tons)
2021	0.16	0	0	0.55	0.71
2022	2.973	0	0.231	7.082	10.286
2023	2.798	0	1.133	5.087	9.018
2024	1.450	0	0.673	2.788	4.911
Total	**7.381**	**0**	**2.037**	**15.507**	**24.925**

FGMI temporarily suspended all mining activities at the Gil in Quarter 3 2024. Mining activities ceased in all the active pits (Main Gil, North Gil, North East Sourdough, and South East Sourdough) in Q3 2024. FGMI temporarily halted mining activity to perform an expanded exploration program to refine the Gil mining model. Exploration activities will continue through Q2 2026.

7.3 Dewatering

As of year-end 2025, approximately 2.56 billion gallons of water were pumped from the Fort Knox dewatering network. The pit dewatering system is comprised of 45 groundwater dewatering well collars and seven Fish Creek well collars. Pit dewatering wells sited spatially around and within the excavation range in depths between 400 and 2000 feet. The Fish Creek wells located north of the Main Pit are entirely within the approximately 300 foot deep waste rock and tailings backfill material placed in the Barnes Creek and Fish Creek drainages. Through the course of 2025, six existing dewatering wells were destroyed and/or mined out (DW17-421, DW20-524, DW22-556, DW22-557, DW22-558, DW22-561). Seven new wells were drilled into the Western pit slope numbered DW25-593, DW25-595, DW25-596, DW25-597, DW25-598, DW25-599, DW25-623. Four of the new pit wells had been commissioned and contributed water to the dewatering network. By area for 2025, approximately 655 million gallons were pumped from the dewatering wells and production from the Fish Creek wells was approximately 1.9 billion gallons.

Selected piezometers associated with the permit are monitored weekly for changes in water levels and all piezometers are monitored quarterly.

Since the Tailings Storage Facility (TSF) design did not have capacity to contain all water until the end of mine life, an Alaska Pollutant Discharge Elimination System (APDES) permit application was submitted to the DEC, Division of Water in early 2012. DEC granted FGMI an APDES permit in August 2012 and effective October 2012. Since receiving the APDES permit and until March 3, 2015, there was no discharge of water. Discharge began on March 4, 2015. The current APDES permit expires on May 31, 2023. The renewal application was submitted to the DEC on November 30, 2022. On

December 13, 2022, the APDES permit was administratively extended and remains in effect until a renewal is issued by DEC.

The current APDES permit authorizes a total annual discharge of up to 4.8 billion gallons from two outfalls (Outfall 001 and Outfall 002). There has been no discharge from Outfall 001 since April 2019. Discharge from Outfall 002 began January 2019 and continued through 2025. During 2025, Fort Knox discharged a total of 1.399 billion gallons from Outfall 002.

Fort Knox operates three reverse osmosis (RO) water treatment systems. The first RO system, RO #1, became operational on June 24, 2016. RO #2 and RO #3 became operational on January 15, 2019, and June 22, 2019, respectively. RO #2 treats seepage and intercept water from the TSF. RO #1 and RO #3 treats water either from tailings storage facility or from the Fish Creek Wells.

8. MILL OPERATIONS

Mill feed is first crushed to minus 6 inches in the primary gyratory crusher located near the Fort Knox pit and then conveyed to a coarse-ore stockpile located near the mill. The crushed material is conveyed to a semi-autogenous (SAG) mill. The SAG mill

operates in open circuit and feeds two ball mills. The ball mills operate in closed circuit through cyclone packs. The cyclone packs regulate the size of material that is allowed to move beyond the grinding circuit. A gravity gold recovery circuit operates in conjunction with the grinding circuit. It consists of three Knelson concentrators.

Correctly sized material flows into a high-rate thickener and then into leach tanks where cyanide is used to dissolve the gold. Activated carbon is used in the carbon-in-pulp circuit to absorb the gold from the cyanide solution. Carbon particles loaded with gold are removed from the slurry by carbon screens and are transferred to the gold recovery circuit. In this circuit, gold is stripped from the carbon using a strong alkaline cyanide solution in conjunction with high temperature and high pressure. The gold is recovered from this solution by electro-winning, where it is plated onto a cathode. The gold is removed from the cathode mechanically and melted into doré bars for shipment to an offsite refinery for final processing.

Some hard ore of a critical size is rejected from the SAG mill to increase throughput. This material is crushed and stockpiled for use on the Barnes Creek Heap Leach Facility and the mine roads. Mill tailings are discharged into the TSF below the mill. Table 3 displays a summary of the tonnage milled from November 1996 through December 31, 2025.

The mill continues to focus on operational improvements to increase throughput, recovery, efficiency, and reliability. Mill operations in 2024 are expected to be primarily autogenous grind (AG) instead of SAG. The Mill began processing Manh Choh ore in 2024.

Table 3: Fort Knox Annual Milling Rates

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
2019	8.91
2020	10.09
2021	8.88
2022	9.90
2023	8.95
2024	7.14
2025	6.51
Total	*371.44*

The mill throughput for 2025 is approximately 6.51 million tons.

9. HEAP LEACH FACILITIES

9.1 Walter Creek Valley Heap Leach Facility

The WCHLF was brought into production in 2009. On October 13, 2009, ADNR issued a Certificate of Approval to operate the heap leach dam. On October 14, 2009, FGMI began filling the in-heap storage pond. In November 2009, FGMI completed the first gold pour from heap leach production. Since the loading of heap leach ore began in 2009, a total of approximately 293.7 million tons has been placed in the facility.

The final year of material placement occurred in 2022 when the facility reached capacity. Over 2025 active leaching continued to recover residual gold ounces from the facility.

9.2 Barnes Creek Heap Leach Facility

The BCHLF received permit approval for construction in 2017. Earthwork construction started in 2018, and liner placement began in 2019. On November 20, 2020, ADNR issued a Certificate of Approval to operate the heap leach dam. On November 25, 2020, FGMI began leaching the ore and filling the in-heap storage pond.

Over 2025, active ore stacking and leaching continued at the facility and approximately 18.6 Mtons of new ore was placed. In total, approximately 164.1 Mtons of ore have been

placed in the facility to date. Additionally, construction activities in 2025 continued and a new liner was placed in the expanded Stage 6 area totaling approximately 1.6 Msqft at the end of the construction season, seen as in Figure 6.

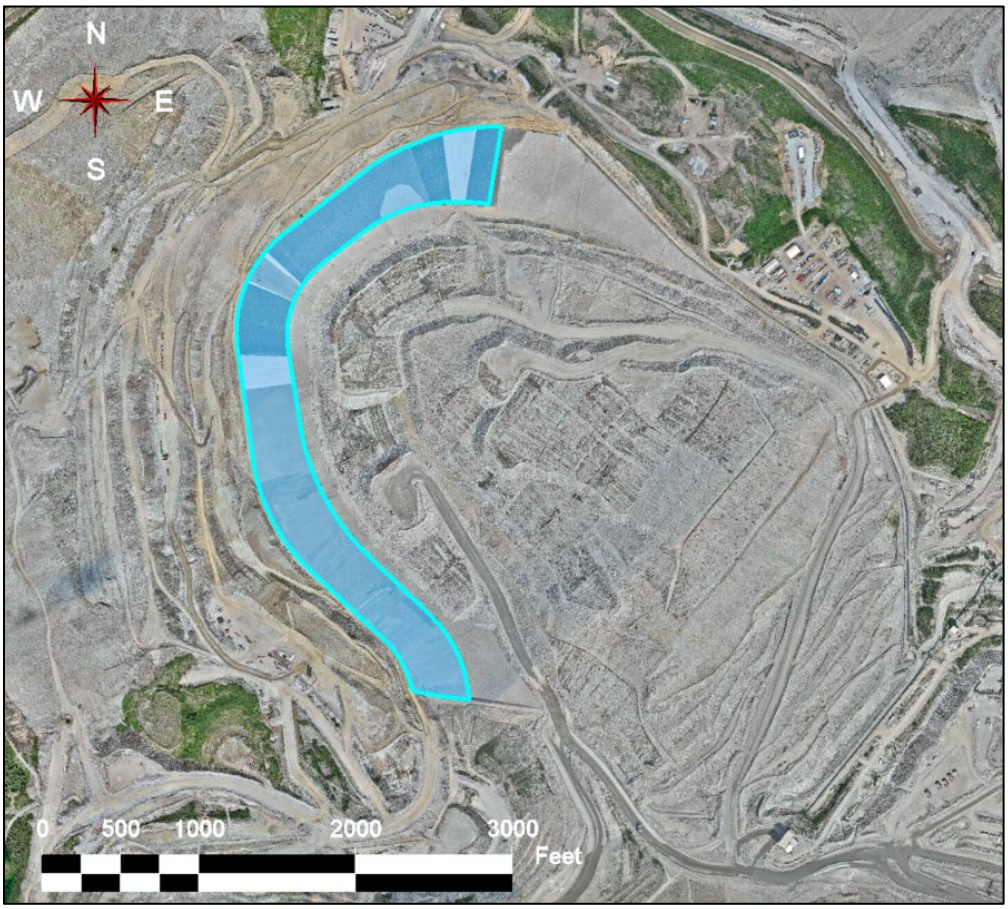

Figure 6: BCHLF Liner Construction

10. TAILINGS STORAGE FACILITY (TSF)

The TSF consists of deposited tailings, decant pond, dam, causeways, seepage interception system, and the seepage monitoring system. The tailings depositional area is within the Fish Creek drainage and includes portions of the Walter Creek, Pearl Creek, and Yellow Pup drainages.

The TSF has three distinct ponds: the barge pond, north pond, and south pond where the decant water collects. The north pond is further divided by the Phase 1 Causeway. These ponds are located within the tailing deposition area upstream of the TSF dam. The barge pond is approximately 18 acres. The north pond fluctuates in size but covers an area that ranges from 300 to 400 acres. The south pond will fluctuate slightly but should remain close to 245 acres. Survey data provided at the end of 2025 showed the TSF, which includes the barge pond, north pond, and south pond, contains approximately 1577 acre-feet of water. This is a decrease in the volume of the ponds from 2024 of 2606 acre-feet of water. In 2025, the Fort Knox site experienced above average precipitation. Water management has been a priority for the site in 2025 and will continue to be important in 2026.

The TSF dam is approximately 4,865 ft long and has a crest height of 390.5 ft. It impounds the tailings generated by the mill. The TSF and the mill form a closed system for process water. Water used in the mill is pumped from the barge pond, and this process water is returned to the decant pond in the tailings slurry after the slurry has been processed to comply with cyanide threshold levels in accordance with the mine's Waste Management Permit. Since April 2024, Fort Knox started to discharge tailings into the Pit. Manh Choh tailings have been deposited into the Pit since July 2024.

Construction of the Seepage Reduction Berm located upstream of the TSF dam was approved and completed in 2018. Placement of tailings between the dam and berm was completed in 2019. The berm was constructed to keep the supernatant pool away from the engineered fills of the TSF dam.

Construction of the Phase I Causeway was approved to elevation 1,580 amsl (feet above mean sea level). Construction began in 2018 and was completed in 2019 with placement of tailings starting in the fall of 2019 (Figure 14). Tailings deposition behind the Phase 1

Causeway has concluded, and a waste rock closure cap has been installed over a significant portion of the tailings surface. The closure cap was completed during 2022.

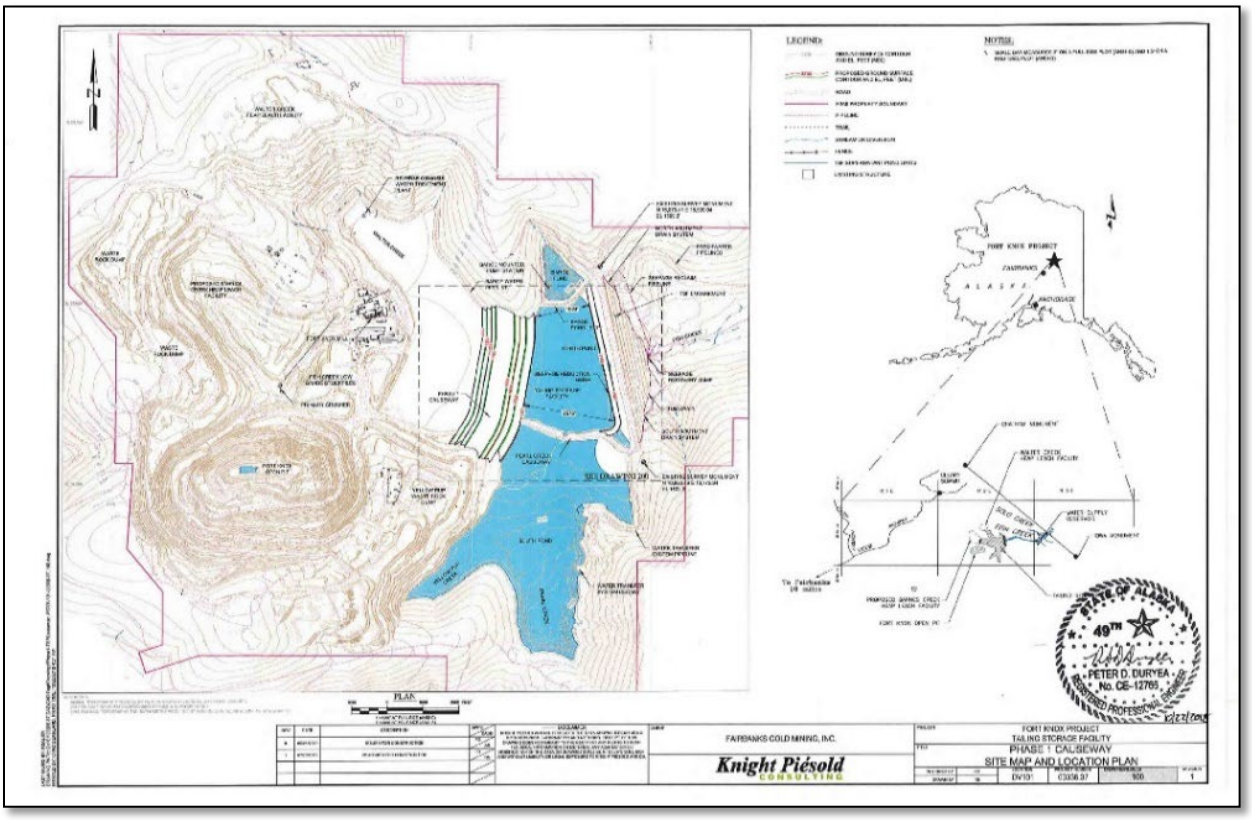

Figure 7: TSF Phase 1 Causeway

10.1 Tailings Deposition

During the 2011 through 2017 construction seasons, tailings were deposited along the dam face by spigoting. The main tailings line ran along the upstream dam face at the 1,557 fmsl elevation of the engineered random fill. The tailings flowed into 8-inch spigot pipes evenly spaced along the dam face. The spigot lines were extended towards the tailings surface at an elevation of 1,547 fmsl. The purpose of the spigoting is to develop a beach 300 to 500 feet in width against the upstream face of the dam. The beach will improve the dam's Factor of Safety and enhance its long term stability. During 2024 tailings were deposited in the South Pond of the tailings facility for a short period of time. From April 2024, tailings were dischaged into the in-Pit TSF.

9.2 TSF Dam Raise

Construction of a 52-foot raise of the TSF dam began in 2011 by raising the dam 27 feet. This was necessary for increases in planned production with the addition of Phase 7, which would have exceeded the capacity of the TSF.. The dam raise is a modified centerline construction as depicted in Figure 15.

Construction of the 52-foot dam raise required three years. In 2011, construction of a 27 foot raise was completed, followed by another 11-foot raise in 2014, and finished with a 14 feet in 2015. The base working platform for the 25-foot raise was constructed during 2013. The completion of the dam raise brought the height of elevation to 1540 fmsl. In 2016, ANDR approved a 17 ft raise, bringing the elevation to 1557 fmsl. The construction process for the raise finished in 2017.

During 2019, a water storage lift was constructed for additional freeboard allowance and expanded water storage capacity in the TSF. The north and south engineered zones were raised to meet the overbuild elevation in the central section of the 52-foot raise bringing the dam elevation to 1559.5 fmsl.

During 2020, the site survey datum was adjusted. The elevation translation showed that the TSF embankment crest is lower than it was in the original coordinate system. The low point for the seal zone elevation was 1558.6 fmsl at the north abutment of the dam.

During 2021 a water storage only lift was constructed to bring the seal zone to a uniform elevation of 1560 fmsl (in the updated coordinate system). FGMI received the certificate to operate on March 1, 2022. The dam raise was completed November of 2021.

In 2024, the Pearl Creek Causeway Dam was raised by four feet, increasing its elevation from 1,559 feet above mean sea level (fmsl) to 1,563 fmsl. This raise will provide Fort Knox Mine, operated by Fairbanks Gold Mining Inc. (FGMI), with additional storage capacity in the South Tailings Storage Facility (TSF). Fort Knox completed an additional five-foot raise on the main TSF dam, increasing its elevation from 1,560 fmsl to 1,565 fmsl.

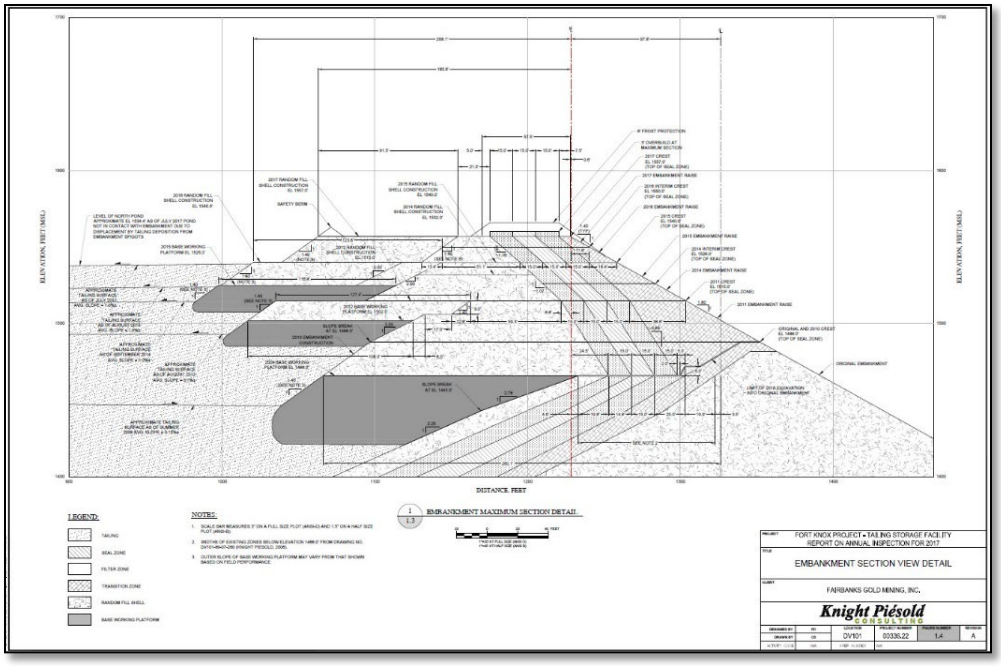

Figure 8: TSF Modified Centerline Design

10.3 TSF Interceptor System

The design of the TSF dam allows water to flow through, with the primary flow path is within the upstream random fill shell and filter zone into the fractured bedrock foundation and beneath the seal zone to the downstream toe. The secondary flow path is within the tails from hydraulic head pressures and tailing consolidation into the fractured bedrock.

Seepage is captured by the pump back system and the interceptor system. The pump-back system includes a pump-back sump together with a pumping and piping system designed to return the seepage to the TSF and the RO #2 reverse osmosis treatment system. The interceptor system is a series of wells developed downstream of the dam (Figure 16).

Seepage passing beneath the TSF dam feeds into a large, lined sump located at the toe. The interceptor well system collects any remaining seepage and discharges it into the sump. Water from the sump is pumped to the RO #2 reverse osmosis treatment system for treatment and discharge to APDES permit Outfall 002. During periods of high inflow, water in the sump is pumped back to the TSF. During 2023, sump water was pumped to RO #2 and to the TSF at average rates of 526 gpm (gallons per minute) and 1040 gpm, respectively.

The interceptor well system continues to function as designed, maintaining a continuous cone of depression across the Fish Creek valley. The interceptor wells operate continuously with individual average pumping rates ranging from 8 gpm to 107 gpm (Table 4). These wells form a hydraulic barrier preventing any seepage from migrating further downstream and assuring the TSF operates as a zero-discharge facility.

In 2016 Fort Knox contracted with a third party to:

- Perform an aquifer test at the interception system;
- Optimize the existing interception system;
- Determine effective pumping rates for each well;
- Assess seepage capture performance, and;
- Evaluate redundancy in seepage collection and suggest wells to be shut off.

Results from Optimization Tests performed by the third-party company concluded IW-5; MW-1 and MW-3 could be shut off. This occurred in the last quarter of 2016.

In 2017, seven monitoring wells with sampling pumps were installed between the interceptor wells and the compliance monitoring wells. The purpose of these wells is to monitor the water quality. These wells were constructed with the option to be converted to interceptor wells.

In 2020, the original interception optimization study was updated using current data. This updated study recommended additional measures to optimize the performance of the interception system. Fort Knox is in the process of implementing these recommendations.

In 2024, five new wells were installed, and three existing monitoring wells are converted to interceptor wells. The wells began capturing tailings seepage water in 2025.

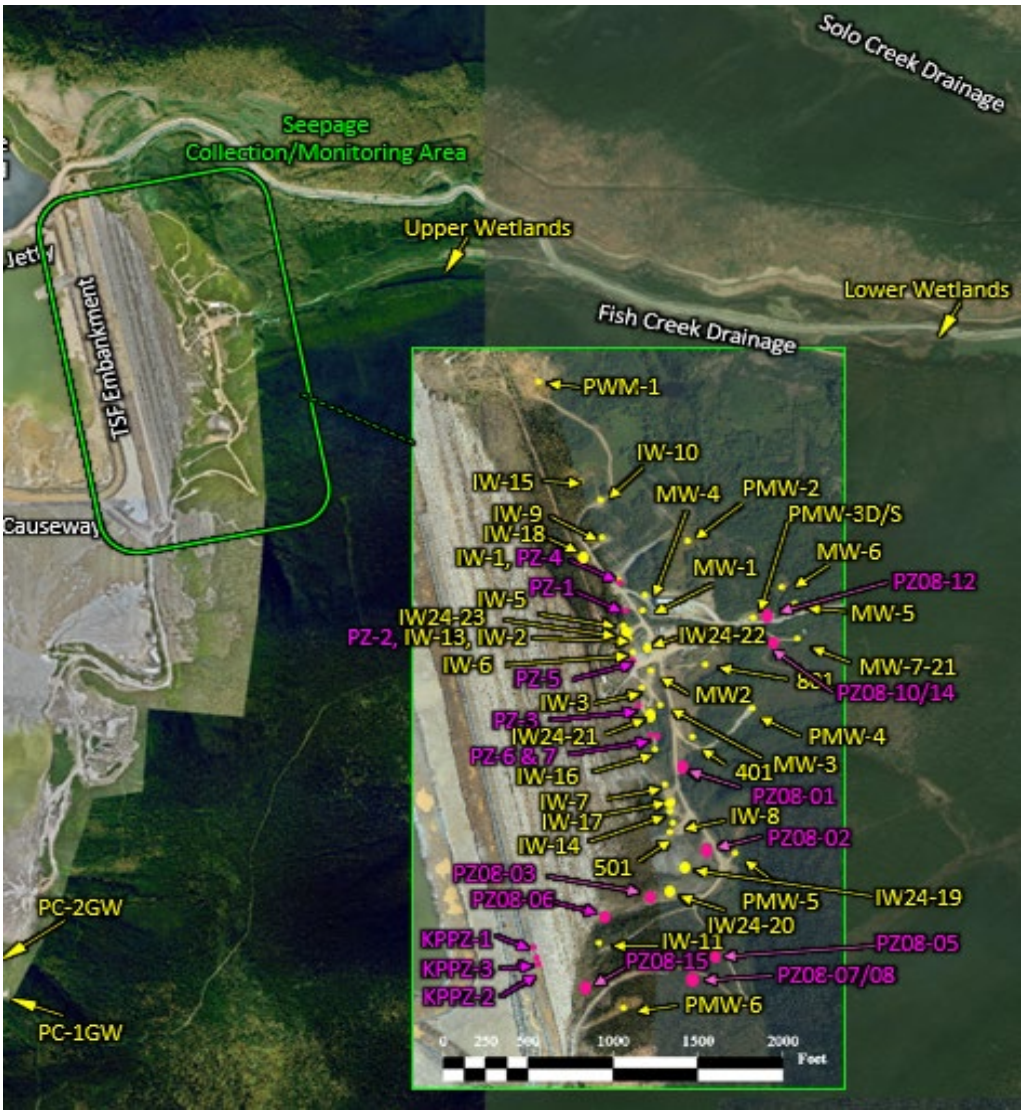

Figure 9: Interceptor System and Monitoring Wells

A line of groundwater compliance monitoring wells MW-5, MW-6, and MW-7 located immediately downstream of the interception system and pre-compliance wells are monitored to ensure that no process water is escaping the system and moving downstream (Figure 9).

Table 4: TSF Interceptor System Pumping Rates

Well ID	Approximate Average Pumping Rate (gpm)	Well Depth (ft)
IW-1	72.1	320
IW-2	0	329
IW-3	21	310
IW-6	31.1	380
IW-7	8.3	197
IW-8	106.9	184
IW-11	16.6	296
IW-13	40.9	480
IW-14	56.3	400
IW-15	67	380
IW-16	20.4	330
IW-17	10	303
IW-18	43	336
IW-19	26	260
IW-20	56	280
IW-21	20	350
IW-22	46	400
IW-23	8	300
Toe Drain (501)	48.8	n/a
Total	*631.4*	

10.4 TSF Decant and Seepage Metals Concentrations

Antimony, arsenic, lead, and selenium concentrations continue to be analyzed in the TSF decant and seepage reclaim (Figure 18, Figure 19, Figure 20, Figure 21). These metal concentrations increased significantly because of introducing True North ore into the mill tailings beginning in 2001 and ending in 2004. Since 2004, the metal concentrations have trended down and remained low except for lead. Lead nitrate was used in the milling process in 2008 and 2009 causing the lead concentrations in the decant water to elevate during this period. 4th quarter 2025 water quality reports showed elevated levels in antimony, arsenic and selenium, though they continued to remain under the UTL.

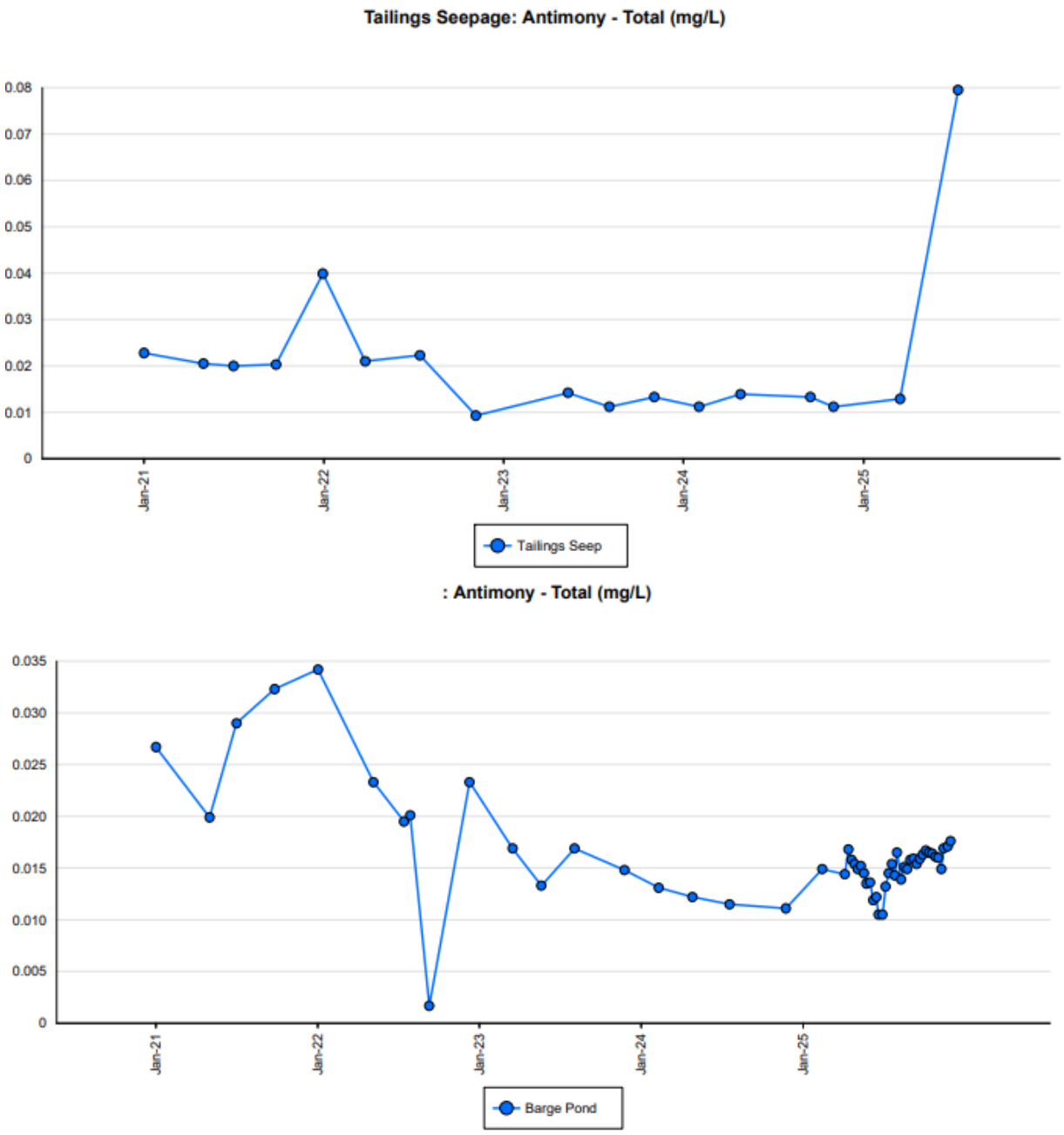

Figure 10: Average Quarterly Antimony Concentrations in Seepage and Decant

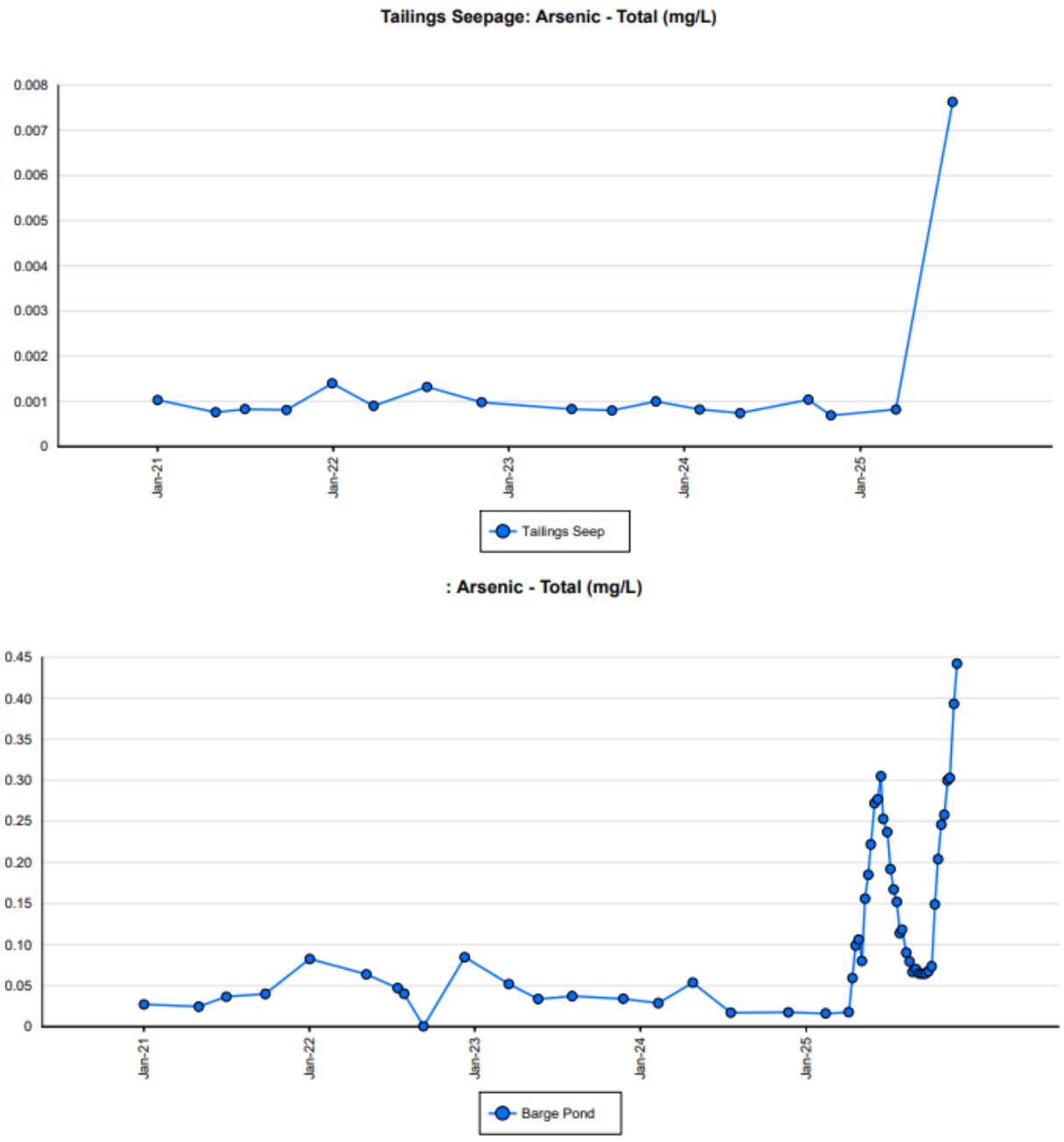

Figure 11: Average Quarterly Arsenic Concentrations in Seepage and Decant

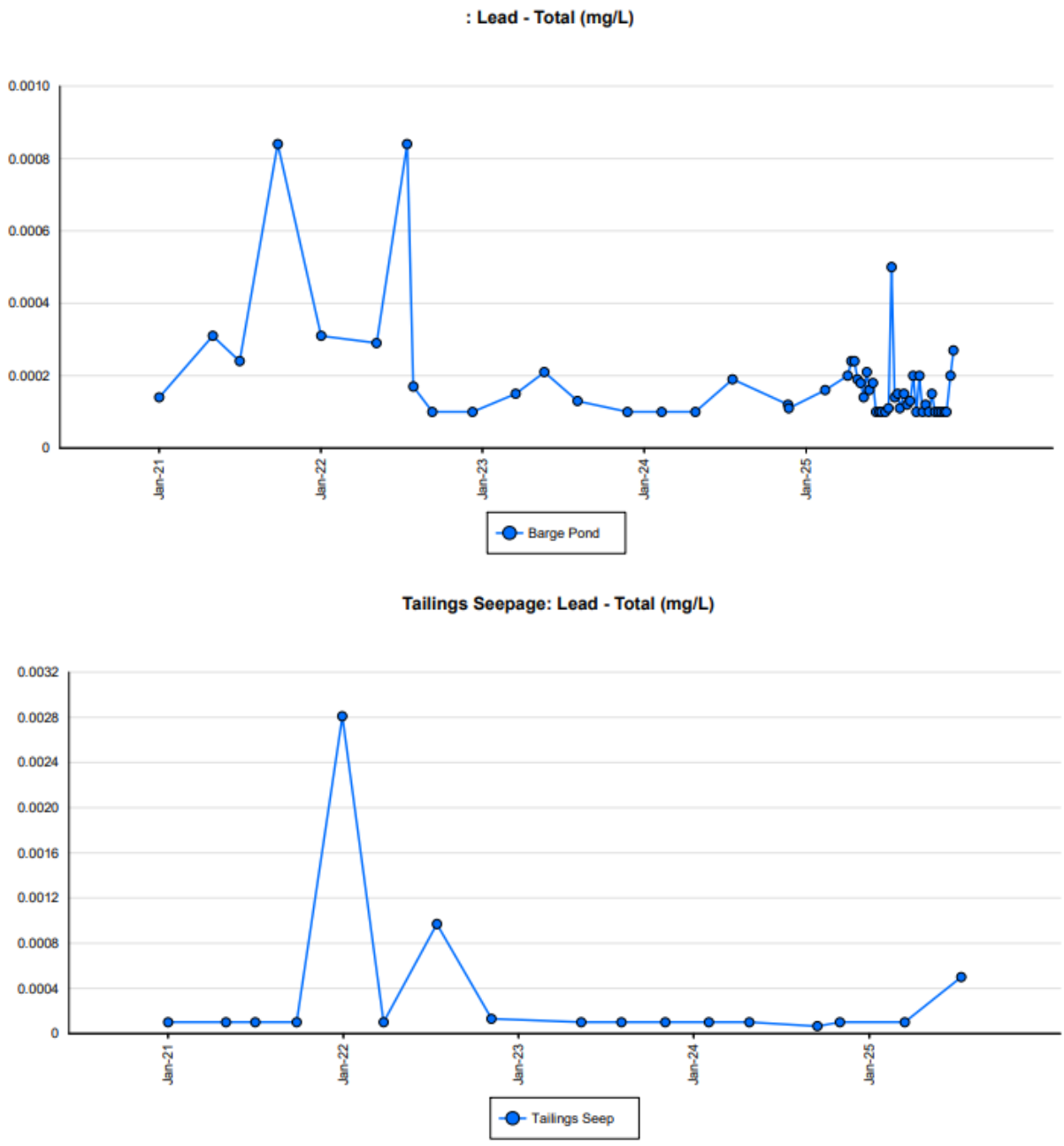

Figure 12: Average Quarterly Lead Concentrations in Seepage and Decant

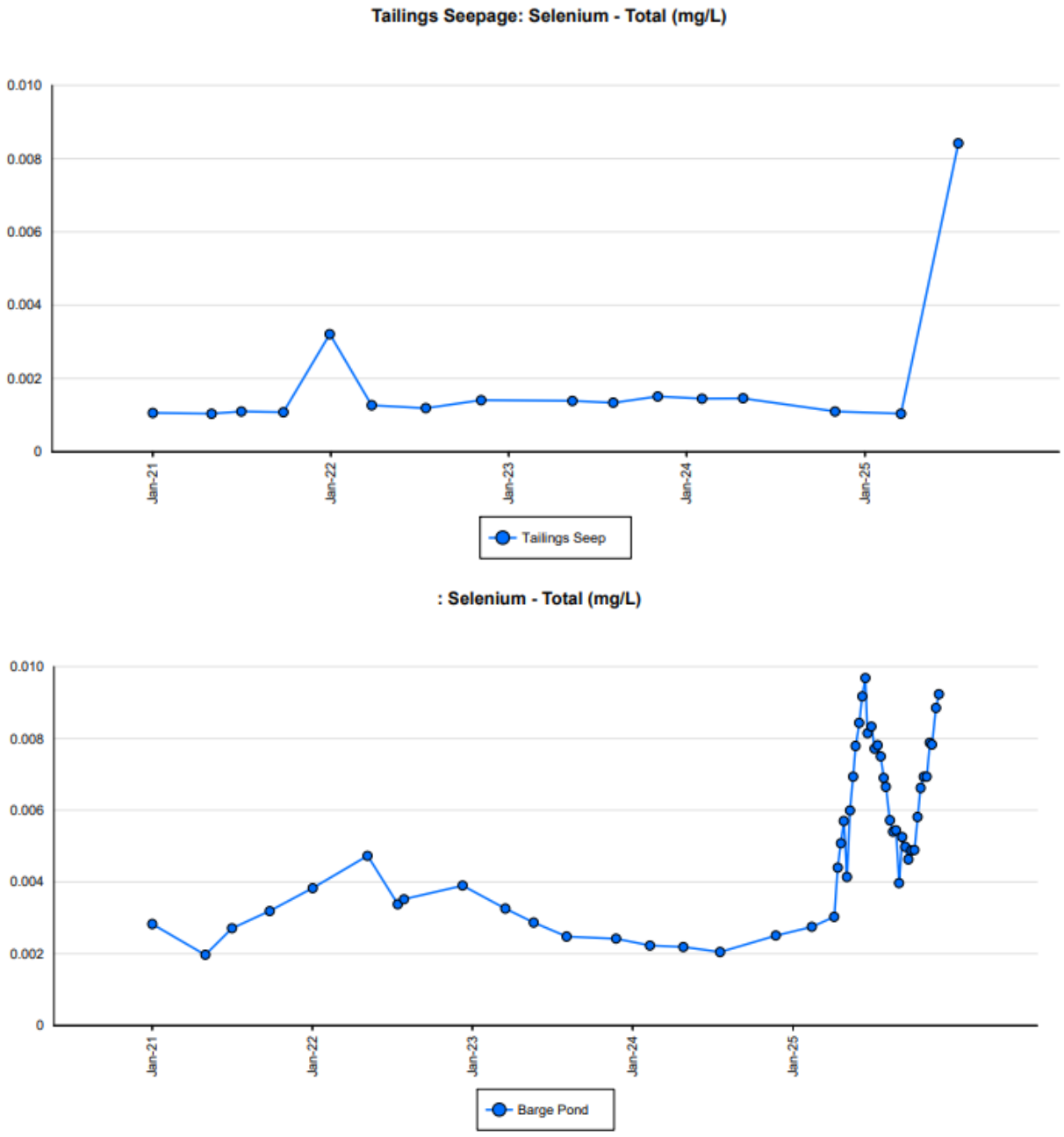

Figure 13: Average Quarterly Concentrations in Seepage and Decant

11. FRESH WATER SUPPLY RESERVOIR AND WETLANDS

The Alaska Department of Fish and Game (ADF&G) continues with their work on the water supply reservoir (WSR) and associated wetlands. In the ADF&G technical report summarizing their 2024 work on the WSR and wetlands, indicated:

- Populations of Arctic Grayling (*Thymallus arcticus*) and Burbot (*Lota lota*) have been established and remain in the WSR.
- The post-mining population goal for the Arctic grayling in the WSR was set at between 800 and 1,600 fish greater than 200 mm in length. The spring 2022 population estimate for Arctic grayling was 4,594 fish > 200 mm in length. The spring 2023 population abundance estimate for Arctic grayling >200 mm was 4,767 fish with a 95% CI of 4,404–5,129 fish.
- The population is anticipated to increase in the future with the substantial number of age one juvenile Arctic Grayling captured during the spring 2023 sampling event.
- A post-mining population goal was not established for the Burbot within the WSR; however, a small population of spawning fish larger than 400 mm remains present. In 2022, that population was estimated at 295 fish based on fall 2023 estimates. The fall 2023 WSR population estimate for burbot >400 mm was 598 fish with a 95% CI of 55–1,141 fish.
- Active management of beaver populations within the developed wetlands appears to remain a critical component to ensure Arctic Grayling have access to spawning areas within the developed wetlands. The WSR appears to remain a critical component to the productive capacity of the wetland complex by providing overwintering and rearing habitat for both Arctic Grayling and Burbot.

The 2025 ADF&G technical report is currently under development.

12. RECLAMATION

12.1 Fort Knox & Gil

During 2025, FGMI reclaimed total zero acres of land at the Gil, including all drill pads for exploration. In 2023 FGMI reclaimed six acres of land. The reclaimed acres are part of APMA 2883 for Fort Knox and APMA 9156 for Gil. From the Gil, haul road berms were hydroseeded along the access road as part of the reclamation plan.

To prepare the WCHLF and the Barnes Creek Waste Rock Dump (BCWRD) for reclamation activities in accordance with the reclamation schedule, FGMI began re-grading both locations to their final reclamation slope of three to one. This work began in Q2 2022 for the WCHLF and finished in 2023. In 2024, mine operations regraded the west face of the BCWRD, which amounted to 65.5 acres of land.

During 2021 Fort Knox worked with O'Kane Consultants to design and install performance monitoring systems for two reclamation cover field trials (see figure 22). Two stations were installed at site in September 2021, and this work was completed in 2022. *In situ* instrumentation was installed in the cover profile and underlying waste material on the slope of the WCHLF and the TSF. The cover performance monitoring systems are designed to achieve the following objectives:

- Obtain a water balance for the cover trials;
- Characterize performance of the upper layer of the underlying waste material;
- Identify and characterize key mechanisms and processes that control performance;
- Track the evolution of the cover system performance in response to site-specific physical, chemical, and biological processes.

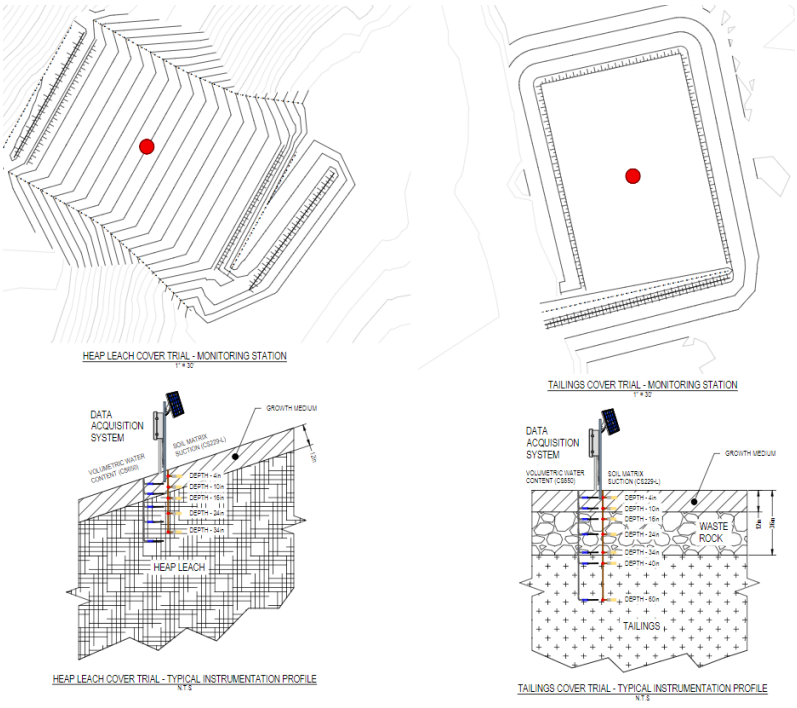

Figure 14: Cover Trial Instrumentation

Growth media is stockpiled for use in final reclamation and closure. It is estimated that 5.4 million cy are required for final reclamation. Table 5 summarizes the volumes of growth media stockpiles that exist. In total, Fort Knox site has 8 million cy in the inventory. A survey to determine the amount of growth media available will be done after the heap leach construction has been completed. A portion of the growth media stockpiled, and potential borrow sources are being identified for continuing construction activities.

Table 5: Fort Knox Growth Media Stockpile

Site (Stockpile or Borrow Area)	Volume Available (CY)
WC Heap Leach GM 1 (stockpile and borrow)	1,733,799
Barnes Creek GM 1 (stockpile)	318,004
Barnes Creek GM 2 (stockpile)	550,036
Barnes Creek GM 3 (stockpile)	11,522
Yellow Pup GM 1 (stockpile)	761,557
Yellow Pup GM (stockpiled in place)	61,592
TSF South GM	291,400
TSF South GM 2 (stockpile)	26,800
TSF North (borrow area) and North GM (stockpile)	3,186,400
WC Heap Leach GM 2 (borrow area)	438,024
Victoria Creek GM	608,000 *
Total Available	**7,987,134**

12.2 True North Mine

Production from the True North Mine was terminated at the end of 2004. In 2009, the decision was made to abandon remaining reserves and to not continue with any additional mining at True North. FGMI submitted updated reclamation plans for True North in May 2012. The reclamation plan approval was issued by ADNR on July 26, 2012.

The True North annual inspection by ADNR performed on October 2, 2012, concluded all major earthwork and reclamation was completed, and FGMI could continue with post-closure monitoring and maintenance.

ADNR conducted their annual inspection on August 7, 2020. The report concluded reclamation at the True North Mine site indicates that vegetative regrowth continues to occur, and woody species repopulation is occurring. The erosive features at the Davidson Ditch formed a stable channel and provides a path for water away from the reclamation. Ground fractures and creep along the North Shepard Dump are related to seasonal freeze thaw cycles (solifluction) and show signs of revegetation within the fractures, indicating stability.

On December 2, 2020, ADNR recorded the determination to release of interest for millsite lease ADL 416509.

13. FINANCIAL ASSURANCE

As required by ADNR, DEC and ACOE, the financial assurance amounts were revised and updated to reflect current plans for Fort Knox and Gil in 2025. The annual adjustment of financial assurance amount approved by the agencies is $218,338,000 for Fort Knox and Gil. The financial assurance letter of credit (Irrevocable Letter of Credit No. S18572/260177, Amendment No. 15) was issued by the Bank of Nova Scotia on July 17, 2023, with an effective date of July 21, 2023, is provided to ADNR. In 2025, the reclamation cost estimated was reviewed and has been submitted to the ADNR for review and approval.

Table 6: Financial Assurance Amounts

Plan/Permit/Lease #	Amount ($)
Fort Knox and Gil Reclamation and Closure Plan	$218,338,000
Total	*$218,338,000.*

14. MINE WATER USEAGE (WATER BALANCE)

The Fort Knox water balance tracks water movement throughout the mine-site, including natural processes such as precipitation, evaporation, and seepage as well as mine operation water needs. The water balance that Fort Knox uses was built using GoldSim software. GoldSim is a graphical simulation software that facilitates the construction of complex models allowing FGMI to predict future water conditions.

The Fort Knox water balance focuses on mining and milling activities and is calibrated relative to measured bathymetric data on a quarterly basis. In doing so, confidence in the model's predictions increases with each iteration and our mine planning and closure

design may be continually optimized. Data used in calibration activities included: tailing pond water levels, tailing pond bathymetry, seepage and interception rates, precipitation and evaporation records, dewatering pumping schedules, production data, mill water flows, tailing deposition schedules, and information on mine process changes.

The water balance is continually updated with the most current information, including natural water inflows/outflows and water use throughout the mine-site. The dynamic nature of the water balance enables FGMI to actively manage water on site, with the goal of minimizing water use and maximizing efficiency. Water uses at Fort Knox are summarized in Table 7.

Table 7: Fort Knox Water Use Summary for 2025

Use	Land Record	Summary	Volume (acre-ft/year)
Dewatering Wells	LAS 21760 LAS 28158	Pit Dewatering	1,871
Freshwater Reservoir	LAS 13986	Fresh Water for Milling	0
Interceptor Wells	LAS 13987 LAS 28160	Seepage Reclaim	1103
Tailings Facility	LAS 13988 LAS 28161 LAS 33002	TSF to Mill/Heap Leach	10429

15. EXPLORATION

FGMI continues with a Minex drilling program in the pit and in the surrounding area. In 2025, exploration drilling occurred within the Fort Knox Upland Mining Leases and consisted of drilling on the east and west side of the Fort Knox Pit and at Gil Snackbar. Exploration drilling and reclamation activities occurred on permitted areas outside of the Upland Mining Leases. All reclamation has been completed for the 2025 drilling season.

In 2026, Minex anticipated activities which include continued drilling in Fort Knox pit, on permitted areas outside of the Upland Mining Leases, and at Gil Snackbar. Exploration will be investigating offsite opportunities going forward, as well as some further testing at the Gil pits.

16. COMMUNITY AFFAIRS

Stakeholder feedback, be it positive or negative, is instrumental in providing Fort Knox with a platform to regularly evaluate and modify its operational and social performance to meet commitments to leading practice and continual improvement.

The objective is to outline Fort Knox's commitment to demonstrate a transparent and trustworthy approach to issues management and to ensure that stakeholders can effectively communicate with Fort Knox. This includes a robust formal community grievance process.

Fort Knox external affairs:
· www.kinross.com · FortKnoxCommunityRelations@kinross.com.
· www.facebook.com/KinrossAlaska

2025 COMMUNITY RELATIONS BENEFIT SNAPSHOT

FEEDBACK

202 positive expressions of support; 3 complaints, 23 positive and 11 neutral, and 7 negative press mentions.

NON-PROFITS HELPED

80 non-profits received financial assistance.
Key areas of health, youth, education, and environment

STAKEHOLDERS ENGAGED

- 7,287 one-on-one engagements on mine related matters.

DIRECT BENEFICIARIES

- 83,786 local people impacted by financial assistance and volunteerism.

IN-KIND ASSISTANCE

- Cash equivalent of $109,500
- Includes time and non-cash items donated.

In 2025, over 250 school aged youth toured the mine to learn about engineering, environmental stewardship, and reclamation. Tours also included teach specific tours, and women welding outreach.