



February 27, 2026

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Alaska Department of Natural Resources  
Division of Mining, Land & Water  
3700 Airport Way  
Fairbanks, AK 99709-4699

**Subject: Annual Activity Report YR2025  
Reclamation Plan Approval F20232626RPA**

Dear William:

I have attached the following documents to this submittal:

- Annual Activity Report YR2025
- Supporting documents for financial assurance YR2025

If you have any questions, please contact Brent Culleton at 907-378-7723 or by email at [Brent.Culleton@kinross.com](mailto:Brent.Culleton@kinross.com).

Sincerely,

*Brent Culleton*

Brent Culleton  
Environmental Superintendent

Cc: Bartly Kleven, FGMI  
Ashley Adoko, ADNR  
Lucas Walker, FGMI



**Manh Choh**  
*A JV with Contango ORE*



**ANNUAL ACTIVITY REPORT  
FOR  
REPORTING YEAR 2025**

February 2026

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# 1. Introduction

The Manh Choh Gold Mine is a mining project located near Tok, Alaska, approximately 10 miles south of Tok and 12 miles west of the traditional Alaska Native village of Tetlin. The project is situated on land leased from the Native Village of Tetlin, which owns both surface and subsurface mineral rights. The name "Manh Choh," meaning "Big Lake" in the Upper Tanana Athabascan language, was chosen in consultation with the local community to honor the cultural significance of nearby Tetlin Lake.

Kinross Gold Corporation holds a 70% operating interest in the project, with Contango ORE, Inc. owning the remaining 30%. In July 2024, the project poured its first gold bar, marking a significant milestone in its development. The project has a positive impact on the local economy, providing jobs and contributing to the region's economic development. It also supports the Fort Knox mine, preserving approximately 1,000 jobs and creating additional employment opportunities through trucking operations.

The Manh Choh Project required approximately two years of construction and is now followed by an active mine life of approximately four years. The mine is a conventional truck and shovel operation, operating year-round, twenty-four hours a day, employing roughly 300 people. Ore will be mined from the pits and processed at Fort Knox Mine. A detailed description of the process can be found in the Plan of Operations (Peak Gold 2021a). Detailed management plans have been prepared for the Project, including:

- Manh Choh Project Water Management Plan (Piteau 2021a)
- Manh Choh Project Monitoring Plan (Peak Gold 2021c)
- Manh Choh Project Waste Rock Management Plan (SRK 2021a)
- Manh Choh Project Plan of Operations (Peak Gold 2021a)

This report describes the summary of activities, financial responsibility, and reclamation conducted during calendar year 2025. Planned activities for calendar year 2025 have also been included for review.

Figure 1: Facility Locations

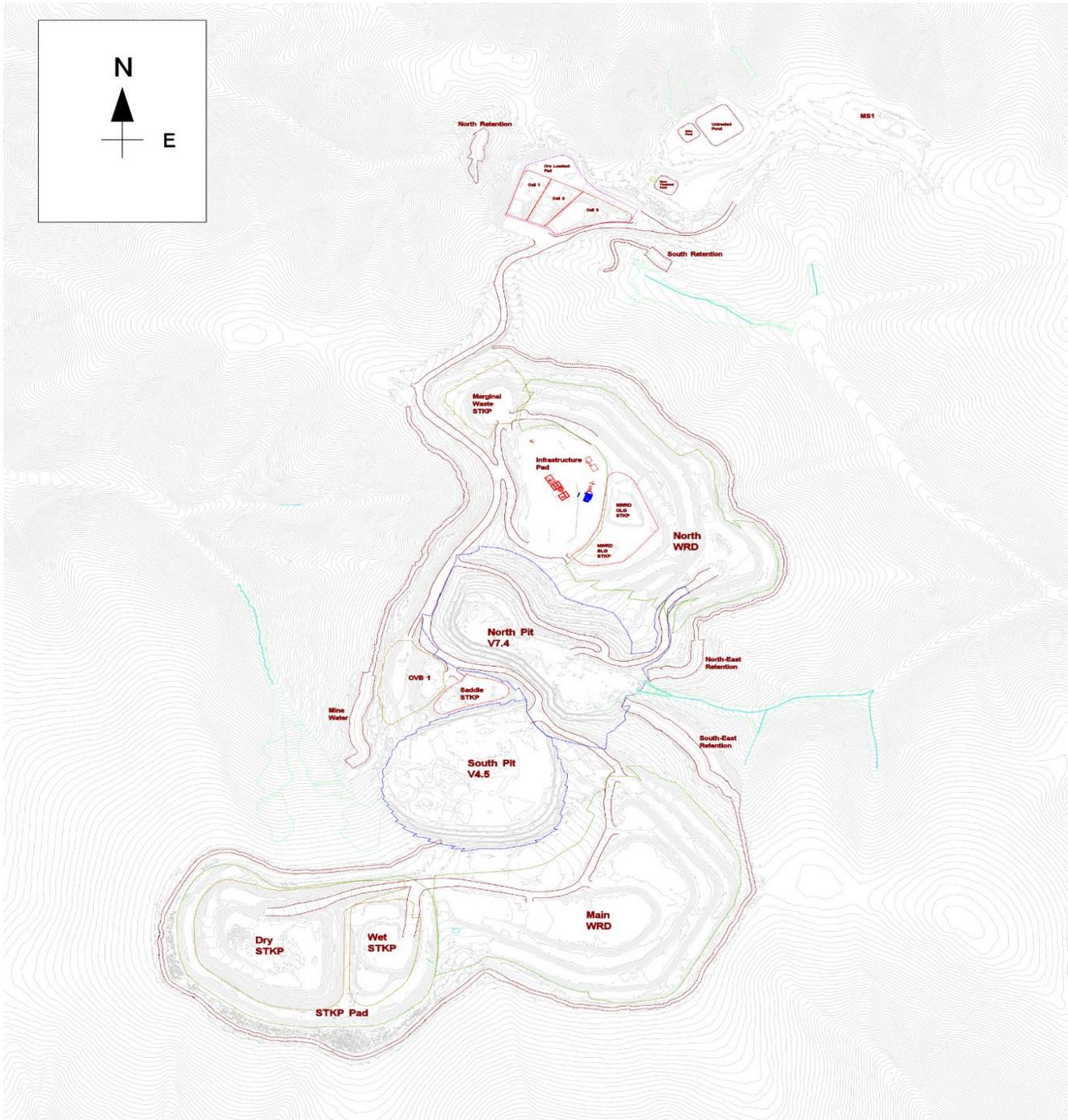
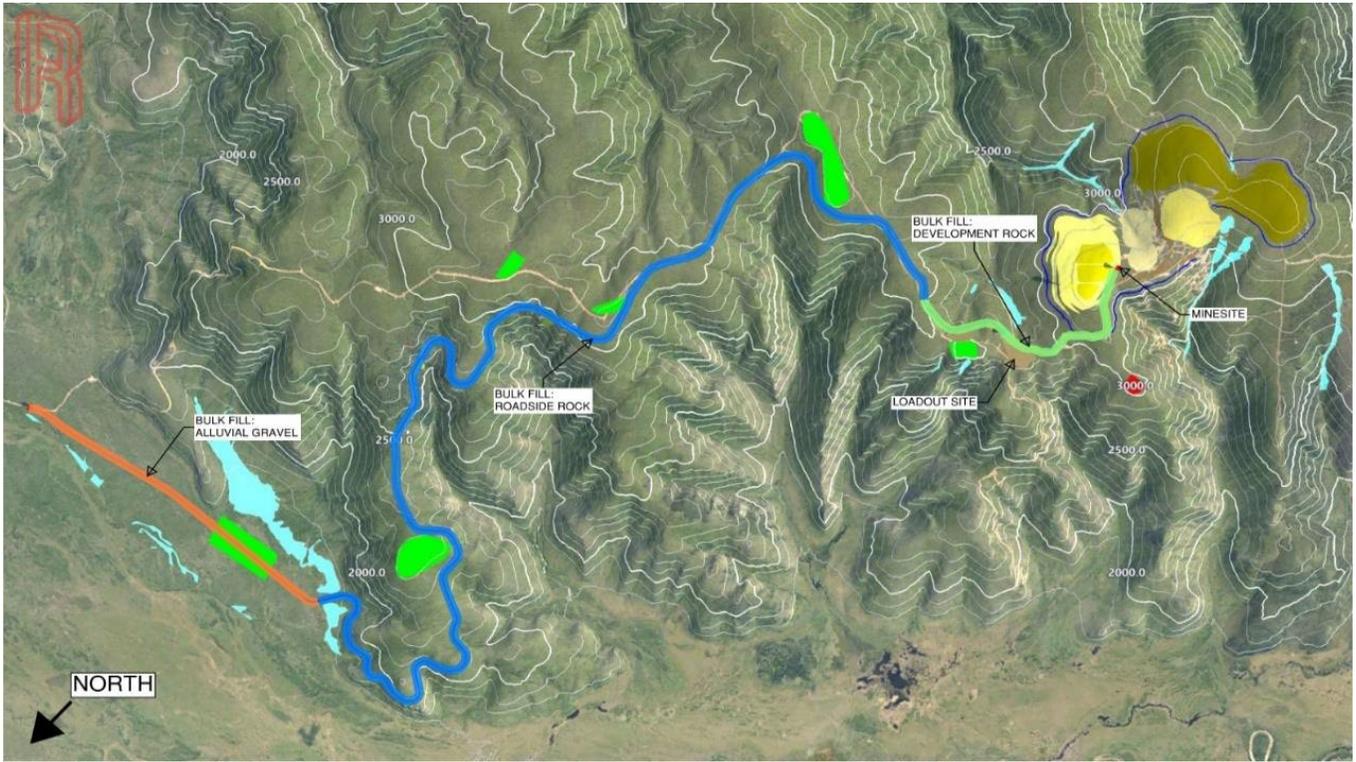


Figure 2: Mine Access Road



## 2. Summary of Activity

### **Mining:**

Mine production exceeded budget through the first half of the year, driven by strong blasted inventory, increased lab material releases, and high ore productivity, before declining in Q3 and Q4 due to unplanned North Pit mining and reduced equipment availability. Despite Q3 and Q4 shortfalls, ore mined finished the year at 122% of budget, although waste mining fell below plan due to continued operational rework in the North Pit. The Operations team remains focused on completing North Pit mining to enable backfilling, while South Pit activities have continued to progress on plan throughout the year.

### **Ore transport:**

Ore Transportation exceeded budget for the first three quarters of the year, supported by improved loading practices, wash station efficiency, expanded fleet capacity, and seasonal improvements in tare weight management, resulting in strong average payloads despite ongoing reductions from the 80-ton Chena Flood Plain Bridge weight limit. Year-to-date performance remained positive at 105% of budget, even as Q4 deliveries fell 14% below plan due to severe cold-related mechanical and software failures, extended round-trip times, and a temporary operational pause following an attack on two trucks. Black Gold Transport mitigated winter impacts through enhanced plowing, sanding, and traction-material support while accelerating fleet modernization, with all 51 Peterbilt tractors now onsite to offset aging equipment and maximize uptime. Work continues with OEMs to address cold-weather reliability issues to ensure future operational stability and productivity.

### **Processing:**

Mill performance remained strong across the year, with four campaigns and one blend run collectively processing over 1 million tons of material and consistently delivering gold recoveries between 91% and 94%. Campaigns 4, 5, and 6 demonstrated stable operations with recoveries above plan and solid throughput performance, while the Q4 blend campaign and Campaign 7 continued to validate metallurgical performance, producing 4,366 oz and 17,822 oz, respectively, despite lower throughput rates later in the year. Engineering for the oxygen system—key to future recovery and throughput improvements, advanced to 95% completion by year-end, with construction scheduled to begin in spring 2026.

**Table 1: Reclamation Schedule**

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033+
Const. Manh Choh Twin and Project Roads												
Const. Support Facilities												
Development of North Pit												
Construction of the North WRD												
Development of the South Pit												
Construction of the Main (south) WRD												
Backfill North Pit (North Pit WRD)												
Backfill South Pit (South Pit WRD)												
Reclaim North Pit												
Reclaim South Pit												
Reclamation of North and Main WRDs												
Reclaim Yards, Facilities and Roads												
Reclaim Water Management Structures, WTP and BMPs												
Cover Maintenance and Post-Closure Monitoring												
Construction Phase												
Mining												
Concurrent Reclamation												
Reclamation and Monitoring												

Overall, Manh Choh is progressing in line with the estimated reclamation schedule. Ground-disturbing activities have remained within the approved disturbance footprint. Any changes or expansions to facility footprints will be addressed through amendments to the Reclamation and Closure Plan, if necessary. The surface disturbances associated with the Project is detailed by facility in Table 2. All items identified in Table 2 with exception of the Mine Roads will be reclaimed and left in stable condition.

**Table 2: Surface Disturbances**

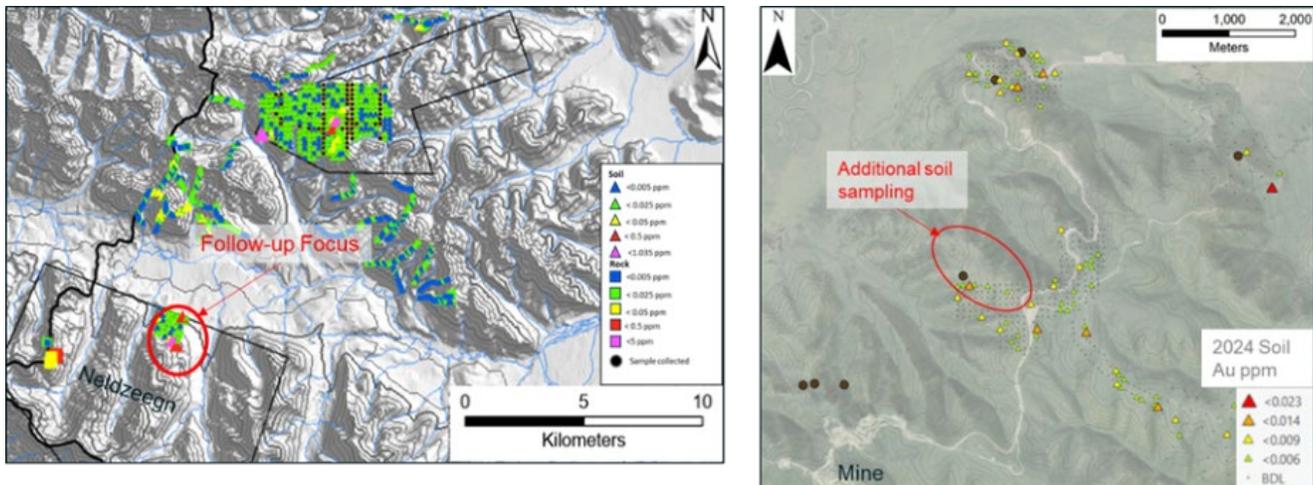
Facility	Acres
Camp	16.8
Ore transfer Pad	37.7
Yards/ Pads (mine)	23.1
Roads	272.6
WRDS	166.68
Pits	88.78
Growth Media	18.84
Stockpiles	58.16
Diversions	19.2
Material Sites	128.8
<b>TOTAL</b>	<b>830.66</b>

Some areas disturbed for road material along the Mine Access Road have been regraded and seeded to promote stability and to control erosion. Areas that have been regraded and seeded include: Material Site 6, Material Site 5, Material Site 4, and Material Site 2.

Approximately 150 acres of seeding took place in 2024, utilizing aerial seed application. This involved the use of a Dromader M-18A (as seen in the photo below) for seed dispersal. The remaining material sites that have not been regraded are either still in use or are a potential source for ongoing road maintenance needs. For 2025 there was minimal reclamation and seeding that took place. Efforts were focused on seed and coverage trial studies.

### 3. Exploration Activities

Exploration activities throughout 2025 focused on expanding soil grid coverage, advancing target definition along the mine access road and within the southern Tetlin Lease, and drill-testing geophysical and geochemical anomalies identified during 2023–2024 programs. Work steadily progressed from early-season planning and reconnaissance to late-season drilling, trenching, and substantial soil-grid expansion, culminating in several significant new discoveries and refined targets for future work.



**Figure 3:** Left- Map showing Neldzeegn soil anomaly. Right- Map showing area of additional soil sampling and planned drill targets

## 4. Outlook 2026

The North Pit remains the highest mining priority. Efforts are ongoing to complete mining on the east side in Q1 2026 and the west side in Q2 2026. Approximately 12.1k ounces of gold have been identified below the designed pit bottom on the eastern side of North Pit to date. This unmodeled mineralization has delayed backfilling activities while mining continues below the original design to recover this additional ore. Mining in the South Pit is advancing as planned, with the majority of current material movement classified as capitalized stripping. The second RC drilling campaign for South Pit is scheduled to begin in early February 2026. In addition, TDM is planned to RC drill the western side of MCN, with mobilization targeted for mid January 2026 and drilling to commence shortly thereafter. Geological modeling and grade estimation activities will continue upon receipt of final Photon assay results. Sample preparation at the onsite laboratory has been discontinued, with preparation now performed by MSA in Fairbanks. Analytical testing, including LECO and XRF, is scheduled to transition to MSA Fairbanks beginning mid-January 2026. Ore Transportation is focused on working with the OEMs to provide a cold-weather software solution, along with updates to the air systems to reduce production impacts during cold-weather events. BGT's hiring strategy to support the Accelerated Transport for 2026 is underway, and equipment deliveries are on schedule. Milder temperatures are forecasted, which will support the transportation of tons

## **5. Financial Assurance**

As required by ADEC and ADNR the financial assurance amounts are current and reflect plans for Manh Choh through reclamation and closure. The annual adjustment of financial assurance approved by the agencies, as outlined in the Manh Choh Reclamation and Closure Plan (RCP) is \$65,976,000.00. The financial assurance bond SPW151111\_001 was issued by Sirius Point America Insurance Company with an effective date of August 8, 2025. Financial assurance bond TMS0120471 was issued by Trisura Insurance Company with an effective date of August 27, 2025. Both bonds have been submitted to ADEC and ADNR.