

Generating Value Through Responsible Mining

SOCIO-ECONOMIC BENEFITS FROM KINROSS' INVESTMENT IN MAURITANIA

 **\$953 million**
royalties, taxes and duties to the Mauritanian government, equivalent to **10% of total government revenue annually** (Q4 2010-2020)

 **\$467 million**
cumulative **gross wages** paid to Mauritanian employees (2011-2020)

 **\$2 billion**
spent with businesses in Mauritania (2011-2020)

 **\$14.5 million**
community investments and donations (2011-2020)

 **\$780 million**
Gold was Mauritania's top export in 2020^[1]
[1] According to Mauritania's draft Finance Law for 2021.

 **8,710 jobs**
generated through direct, indirect and induced employment in Mauritania in 2017

 **\$105 million**
income generated through direct, indirect and induced employment in Mauritania in 2017

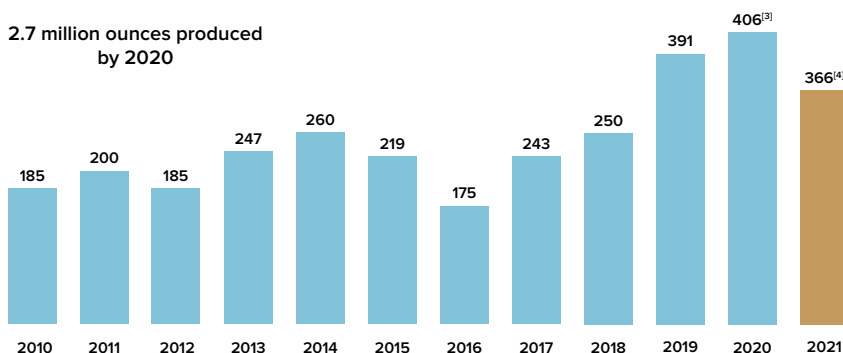
 **\$605 million**
output generated by Tasiast operations and investment in the Mauritanian economy in 2017

Mine Facts

- The mine site is in Inchiri province about 300 km north of Nouakchott.
- The mine started operations in July 2007. Kinross acquired Tasiast in September 2010.
- Infrastructure at the site includes two main open pits (Piment and West Branch), tailings and waste storage facilities, world-class camp for employees, medical facilities, waste management facilities and an airstrip.
- Mill throughput capacity was successfully expanded from 8,000 tonnes per day (tpd) to 15,000 tpd in Q3, 2018.
- This expansion included construction of a new primary crusher and conveyors, and installation of one of the largest semi-autogenous grinding (SAG) mills in the continent.
- The plant is continuing to expand through an estimated 24,000 tpd over the next several years, through construction of another power plant and other supporting infrastructure.
- The mine has an expected operating life through 2033 with estimated proven and probable mineral reserves of approximately 6.9 million gold equivalent ounces.^[2]

TASIAST ANNUAL PRODUCTION IN GOLD EQUIVALENT KILO OUNCES

2.7 million ounces produced by 2020



Note: Figure depicts full-year 2010 production; production attributable to Kinross was 56,611 gold equivalent ounces.
Source: Tasiast Mauritanie Limited S.A.
[2] As of December 31, 2019. Please see www.kinross.com for more information on our disclosure, assumptions and risks.
[3] Estimated production 2020 - actuals available February 10, 2021.
[4] Production forecast for 2021.



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A Major Contributor to Mauritania's Economy

- World-class local workforce, reaching **97% Mauritanian nationals** in 2020.
- Tasiast directly created **1,183 local jobs** and paid **\$71 million** in gross wages in 2020.
- Direct employment equal to **13.3%** of total employment in Mauritania's extractive industries in 2018.
- Tasiast annually supports an additional approximate **2,699 jobs** in the national economy through its contracts with **57** Mauritanian goods and services providers.
- Mine employees' and indirect employees' spending in the Mauritanian economy annually support an estimated **3,530 jobs** and **\$22 million** in induced labor income in the country.
- Tasiast's payment of taxes, royalties and duties to the Mauritanian government contribute to **1,540 public sector jobs** and **\$11 million** in annual net wages.



Positive Local Social Impacts

- The unemployment rate amongst working-age people in the Tasiast area **decreased by 25%** between 2011 and 2017.
- The proportion of Tasiast-area households living on less than \$1 per capita per day **decreased by 22%** between 2011 and 2017.
- The population living in a house, compared to a tent or hut, **increased by 12%** between 2013 and 2017.

About Kinross

Founded in 1993, Kinross Gold is a senior gold mining company with a diverse portfolio of mines and projects in the United States, Brazil, Chile, Ghana, Mauritania, and Russia. Headquartered in Toronto, Canada, Kinross employs approximately 9,000 people worldwide.

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