



# Delivering Value.

## **Kinross to acquire Great Bear Resources**

Flagship Dixie project, a top tier strategic asset in Northern Ontario

December 8, 2021

**KINROSS**

**GREAT BEAR**  
RESOURCES

# Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained in this presentation, including any information as to the future financial or operating performance of Kinross Gold Corporation ("Kinross") or Great Bear Resources Ltd. ("Great Bear", and together with Kinross, the "Parties"), as applicable, constitutes "forward-looking information" or "forward-looking statements" within the meaning of certain securities laws, including the provisions of the Securities Act (British Columbia) or the Securities Act (Ontario) and the "safe harbor" provisions under the United States Private Securities Litigation Reform Act of 1995 and are based on the expectations, estimates and projections of management as of the date of this news release, unless otherwise stated. Forward-looking statements contained in this presentation include, without limitation, statements with respect to the consummation and timing of the acquisition of Great Bear by Kinross (the "Transaction"); approval by Great Bear's shareholders with respect to the Transaction; the satisfaction of the conditions precedent to the Transaction; the strengths, characteristics and potential of the Transaction; the timing, receipt and anticipated effects of court, regulatory and other consents and approvals relating to the Transaction; the impact of the Transaction on local stakeholders and other anticipated benefits of the Transaction; the consideration payable under the Transaction; the treatment of securities under the Transaction; financing of the Transaction; the identification of mineral resources and mineral reserves at the Dixie Project; future prospects for exploration, development operation and expansion of the Dixie Project, including the possibility of both open pit and underground mines; the outlook for the project and its anticipated scarcity; the potential for and anticipated timing of commencement of commercial production; the availability of anticipated tax benefits associated with the transaction; and the declaration, payment and sustainability of the Kinross' dividends and share buyback program. The words "estimate", "expects", "forward", "future", "goal", "growth", "opportunity", "outlook", "plan", "potential", "priority", "prospect", "upside" or variations of or similar such words and phrases or statements that certain actions, events or results may, could, should or will be achieved, received or taken, or will occur or result and similar such expressions identify forward-looking statements. Forward-looking statements are, necessarily, based upon a number of estimates and assumptions that, while considered reasonable by the Parties as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of Parties contained in this presentation, which may prove to be incorrect, include, but are not limited to: (i) that the parties will complete the Transaction in accordance with, and on the timeline contemplated by, the terms and conditions of the relevant agreements, on a basis consistent with our expectations; (ii) the accuracy of management's assessment of the effects of the successful completion of the proposed transaction; (iii) the anticipated mineralization of the Dixie Project being consistent with expectations and the potential benefits from the project and any upside from the project; (iv) the completion, timing, results and benefits of the planned exploration program being consistent with expectations; (v) the results of the exploration program or future operations being consistent with the Parties' respective economic models, preliminary project estimates, and execution risk analyses; (vi) the making of a determination to proceed with the development of the Dixie Project on terms acceptable to Kinross; (vii) the successful development of the Dixie Project on the timelines anticipated, or at all; (viii) the trading price of the Kinross and Great Bear common shares and the impacts of the transaction on the Company's share price being consistent with the Company's expectations; (ix) fluctuations in the spot and forward price of gold, silver, or certain other commodities (such as, diesel fuel, natural gas, and electricity); (x) Kinross' future relationship with the Lac Seul and Wabauskang First Nations being consistent with the Company's expectations; (xi) the anticipated financing plan for the transaction being consistent with the Company's expectations; (xii) the impact of price inflation on the proposed plans for the Dixie Project as well as the Company's models and estimates; and (xiii) the availability of critical infrastructure and labour pool being consistent with the Company's expectations. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Parties, including but not limited to resulting in an impairment charge on goodwill and/or assets. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this news release are qualified by this cautionary statement and those made in our other filings with the securities regulators of Canada and the United States including, but not limited to, the cautionary statements made in the "Risk Analysis" section of Kinross' MD&A for the year ended December 31, 2020 and its Annual Information Form dated March 30, 2021 and the "Risks and Uncertainties" and "Cautionary Note Regarding Forward Looking Information" sections of Great Bear's MD&A for the year ended December 31, 2020. These factors are not intended to represent a complete list of the factors that could affect the Parties. The Parties disclaim any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

## Other information

The technical information about the Company's mineral properties contained in this presentation has been prepared under the supervision of Mr. John Sims, who is a "qualified person" within the meaning of National Instrument 43-101. Mr. Sims was an officer of Kinross until December 31, 2020. Mr. Sims remains the Company's qualified person as an external consultant.

Mr. R. Bob Singh, P.Geol, VP Exploration, and Ms. Andrea Diakow P.Geol, VP Projects for Great Bear are Qualified Persons as defined by National Instrument 43-101 and have reviewed and approved of the scientific and technical disclosure in this presentation.

All dollar amounts are expressed in U.S. dollars, unless otherwise noted.





# Acquisition of Great Bear Resources

Dixie project has potential to support a large, long-life mine complex in one of Canada's most prolific mining districts

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**Top Tier Deposit**

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**Significant Exploration Upside**

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**Top Mining Jurisdiction**

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**Exceptional Outlook**

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**Ideal Portfolio Fit**

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# Transaction Overview

## Proposed Transaction

- Kinross to acquire 100% of Great Bear common shares
- Plan of Arrangement

## Consideration

- **\$1.4 billion upfront:** C\$29.00 per Great Bear share payable at the election of Great Bear shareholders in cash or common shares of Kinross<sup>1</sup>:
  - Maximum of 75% in cash (\$1,066 million)
  - Kinross shares not to exceed 95.8 million shares (40%)
- **Contingent:** C\$1.00<sup>4</sup> per Great Bear share (\$46 million<sup>2,3</sup>, consisting of 0.1330 of a Kinross share per Great Bear share<sup>1</sup>), triggered on public announcement of commercial production at the Dixie Project
  - Provided at least 8.5 million gold ounces of M&I resources have been announced by Kinross – 10-year expiry
  - Issued by way of a contingent value right

## Approvals & Conditions

- Unanimously approved by Boards of both Kinross and Great Bear
- Voting support agreements signed by officers, directors and certain shareholders of Great Bear
- Shareholder approval required for Great Bear: 66⅔% of shareholder votes cast
- Subject to customary court and regulatory approvals and other customary closing conditions

## Termination Fee

- Termination fee of \$67 million payable to Kinross

## Timing

- Shareholder meetings and closing expected in Q1 2022



All U.S. dollars unless otherwise noted

1. Based on fully diluted Great Bear share count of 62.1Msh.
2. Based on the closing price for a Kinross share on the TSX on December 7, 2021
3. Assumes foreign exchange rate of 1.27 Canadian dollars to U.S. dollar
4. Calculated based on a partially diluted GBR share count, excluding Options, of 58.2M

# Strong Strategic Rationale

## Top Tier Deposit

### Potential to support a large, long-life mine complex and bolster Kinross' long-term production outlook

- Kinross envisions a mine complex with an initial quality, high-grade, open pit mine
- Potential upside for a longer-term, sizeable, underground operation

## Significant Exploration Upside

### Mineralized zones at Dixie are open along strike and at depth

- Highly-prospective, with multiple avenues to unlock potential:
  - LP Fault, Hinge and Limb primary zones
- Exciting drill results: wide mineralized intercepts defining large continuous zones with predictable high-grade components

## Top Mining Jurisdiction

### Situated in the renowned Canadian Red Lake mining district in Northern Ontario

- Well-established mining camp close to infrastructure and skilled labour
- Low-carbon energy grid, supporting Kinross' GHG emissions reduction strategy

## Exceptional Outlook

### Kinross has been actively involved in the diligence of Dixie since 2018

- Extensive technical reviews, including site visits, support exceptional outlook for the project and confirms it is a scarce, high-quality asset

## Ideal Portfolio Fit

### Will become a centerpiece in Kinross' global development portfolio

- Synergies include Canadian tax pools and our technical expertise in developing and operating top tier open pit and underground mines



# Excellent Opportunity for Great Bear Stakeholders

## Acquisition enhances the future for Dixie

- Kinross will be an **exceptional steward** for Dixie
- Kinross has **technical expertise, development capability** and **financial strength** to advance Dixie
- Dixie exploration expected to be a **significant focus**
- The project **fits strategically** into Kinross' development portfolio
- Confident Kinross will **unlock potential** and maximize Dixie's value
- Transaction received **unanimous support** from Great Bear's Board of Directors

### Great Bear Shareholders Benefit From:

- ✓ Compelling premium
- ✓ Participation in future potential of Dixie
- ✓ Exposure to Kinross' diverse portfolio, strong trading liquidity and attractive dividend



# Advancing Dixie

## Pursuing three objectives in parallel



Extensive exploration program at LP Fault zone, including 200,000 m of planned drilling in 2022

Drilling to support permitting and development of initial open pit mine



Exploration beyond the upper portion of Central area of LP Fault zone by stepping out along strike extents and following mineralization at depth



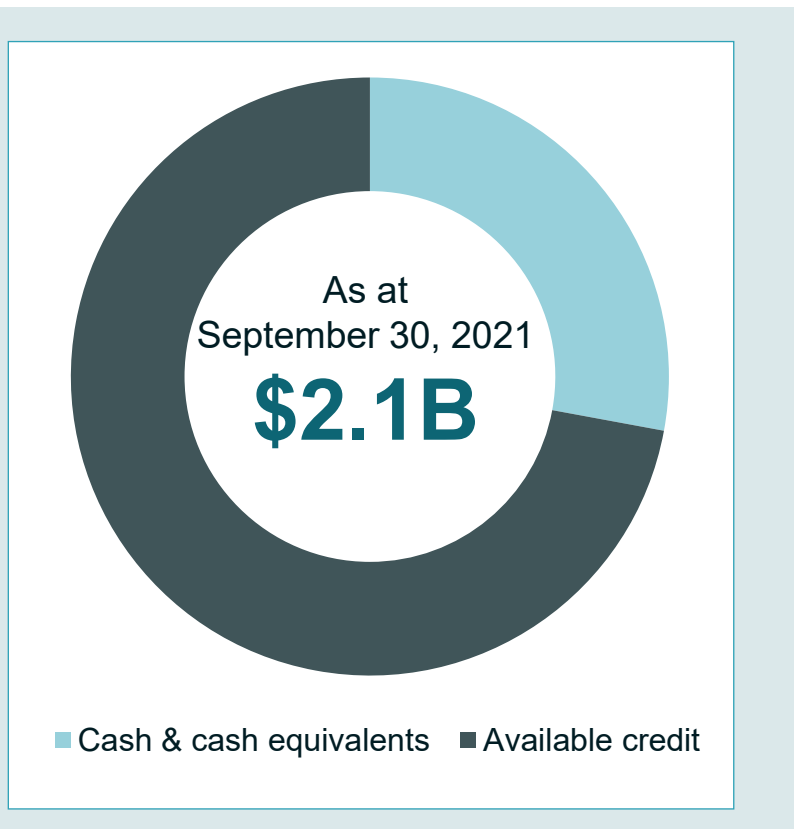
Opportunistically exploring high-grade, Red Lake-style satellite deposits

Exploring high-potential new discoveries such as Midwest

# Liquidity and Financial Flexibility

## Investment grade balance sheet supports the transaction

### Liquidity Position



- Ability to finance the cash portion with **existing liquidity**
  - Cash of **\$586 million** and **\$1.5 billion** revolving credit facility as of September 30, 2021
- Expect to generate **significant free cash flow** in the coming years
- **Excellent position** to repay debt while continuing to pay dividend and repurchase shares
- Capacity to **enhance share buyback program** from existing levels



# Committed to Responsible Mining

**Do No Harm strategy minimizes effects on the environment and brings positive and sustainable benefits to the community**

- Project located in low-carbon energy grid to support **GHG reduction strategy**
- **Electric/hydrogen fleets** will be included in the project study evaluation
- **Continuing to build on established strong relationships** with the First Nations and local stakeholders
- Leverage existing strong mining culture and community of Red Lake to continue **delivering benefits to the broader community**



*Left to right: Chris Taylor (President & CEO, Great Bear); Chief Clifford Bull, Lac Seul First Nation; Paul Rollinson (President & CEO, Kinross); Chief Bill Petiquan, Wabauskang First Nation; Paul Tomory (Chief Technical Officer, Kinross).*

*The Chiefs presented Paul Rollinson with a gift of a print of a young girl with a feather, titled "Work with Me," during a constructive first meeting. Kinross looks forward to building positive and strong relationships with their communities through meaningful dialogue and consultation.*

# Dixie Project Location

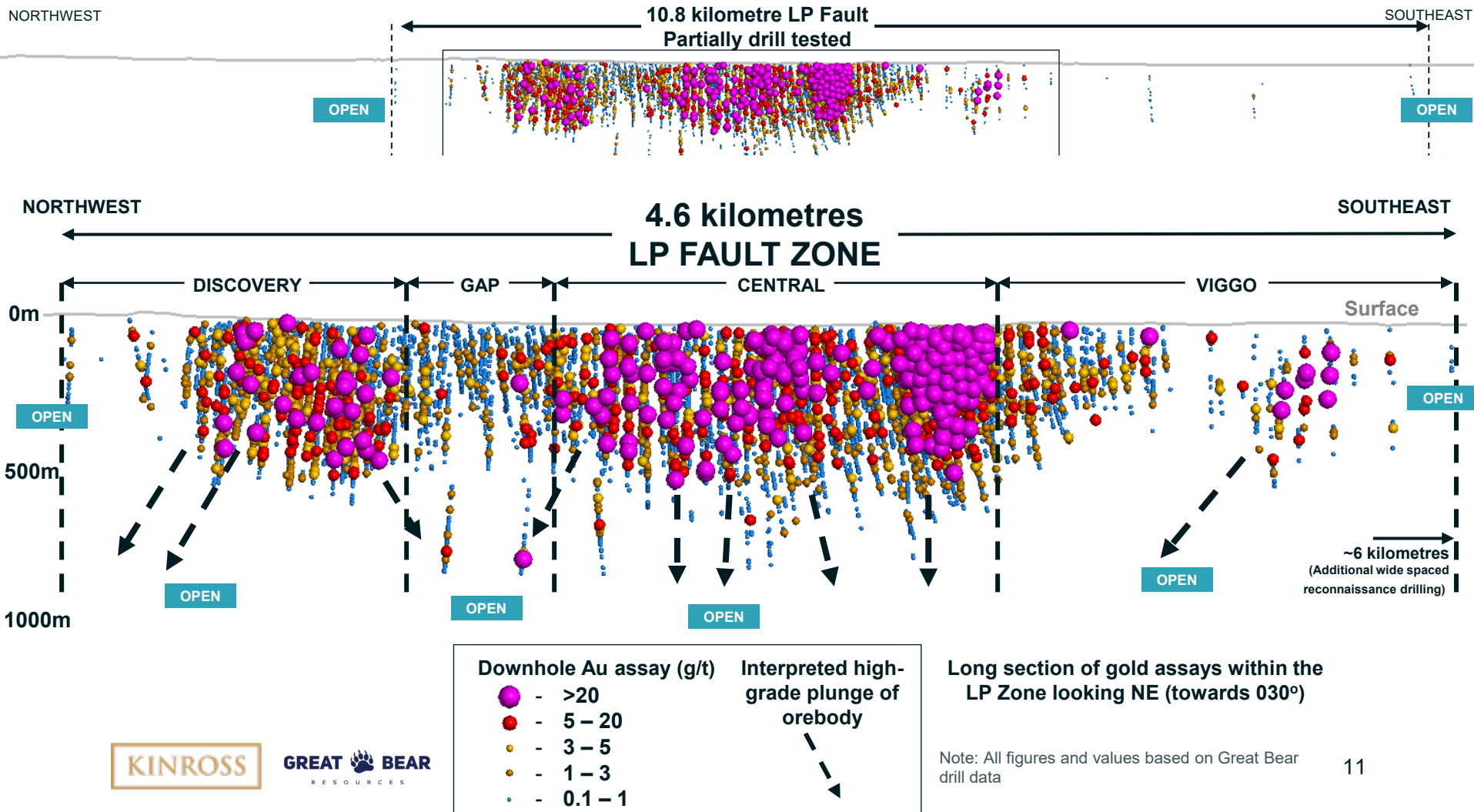
## World-renowned Red Lake mining district in Ontario, Canada

- Located 25 kilometres southeast of the town of Red Lake, Ontario
- Comprises 91 square kilometres of contiguous claims
- A paved highway and provincial power line runs parallel to the project
- Property hosts a network of well-maintained logging roads which facilitate access



# Principal Deposit Overview

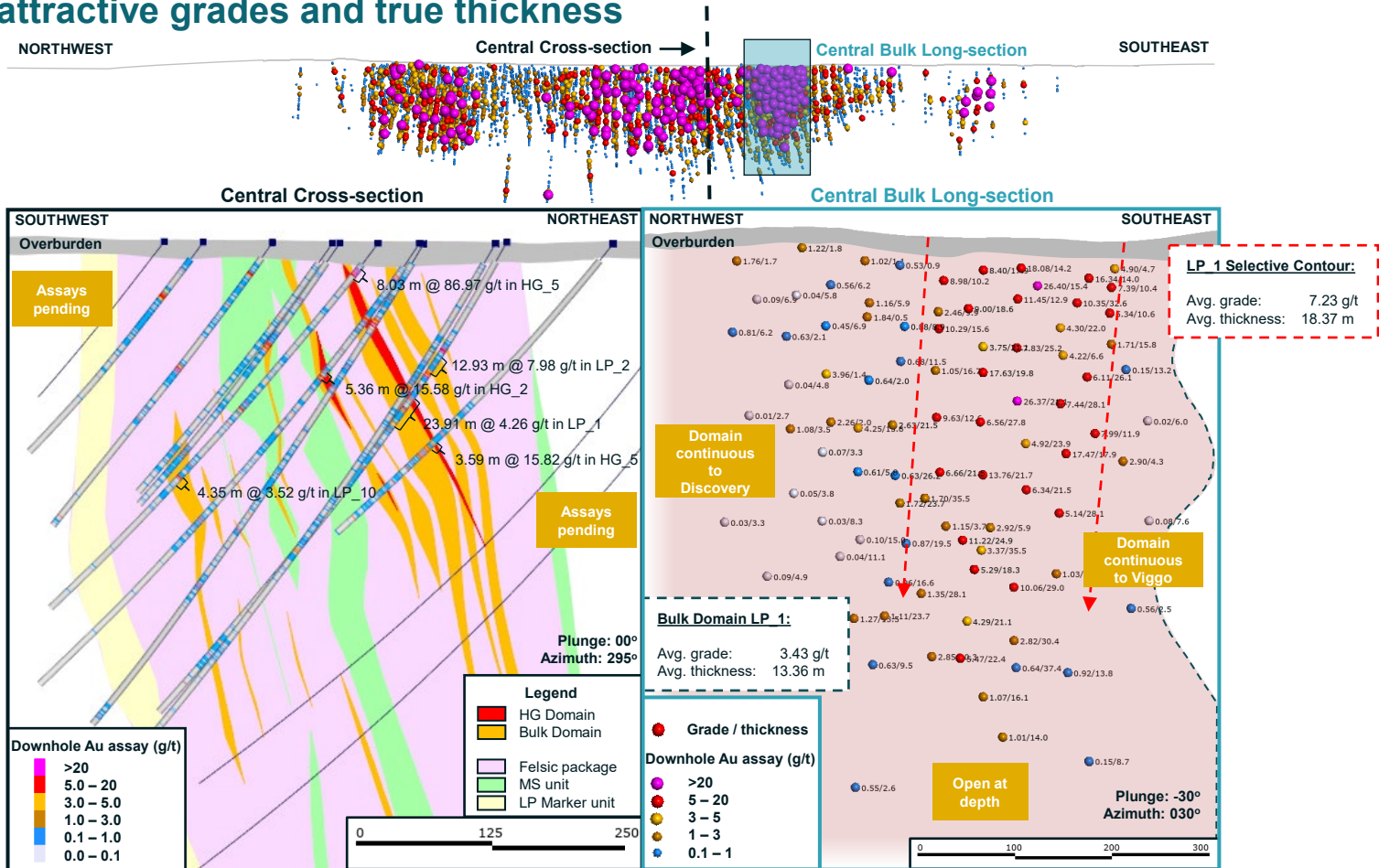
LP fault has been confirmed through drill testing along 10.8 km of strike length and remains open beyond this. Drill results also indicate the presence of robust mineralization at depths below 750 m.





# Grade Thickness Sections

LP is comprised of 16 highly continuous bulk and 5 high-grade mineralized domains with attractive grades and true thickness



**Central Cross-section:** Cross-section of assay values in Central bulk and HG domains. Also shown, country rock with background mineralization. (2 of 5 HG domains and 13 of 16 bulk domains present in section)

**Central Bulk Long-section:** Inclined Long-section of grade and true thickness Central bulk domain (1 of 14 bulk domains and 4 HG domains present in section)

# Similarities to Hemlo

**LP Fault is comprised of stacked moderate to high-grade lenses analogous to Hemlo**

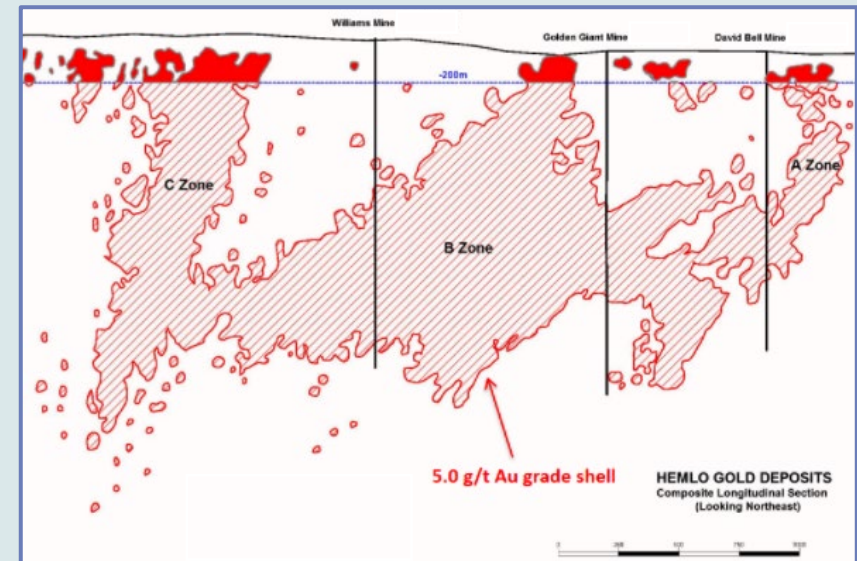
## Hemlo – History & Description

- Starting in 1985, three mines were independently developed at Hemlo with them consolidating under one ownership by 2010
- To date, **Hemlo has produced more than 20Moz.** with over 90% mined underground, at depths exceeding 500 m

## LP Fault & Hemlo – Common Geological Features

### Both deposits:

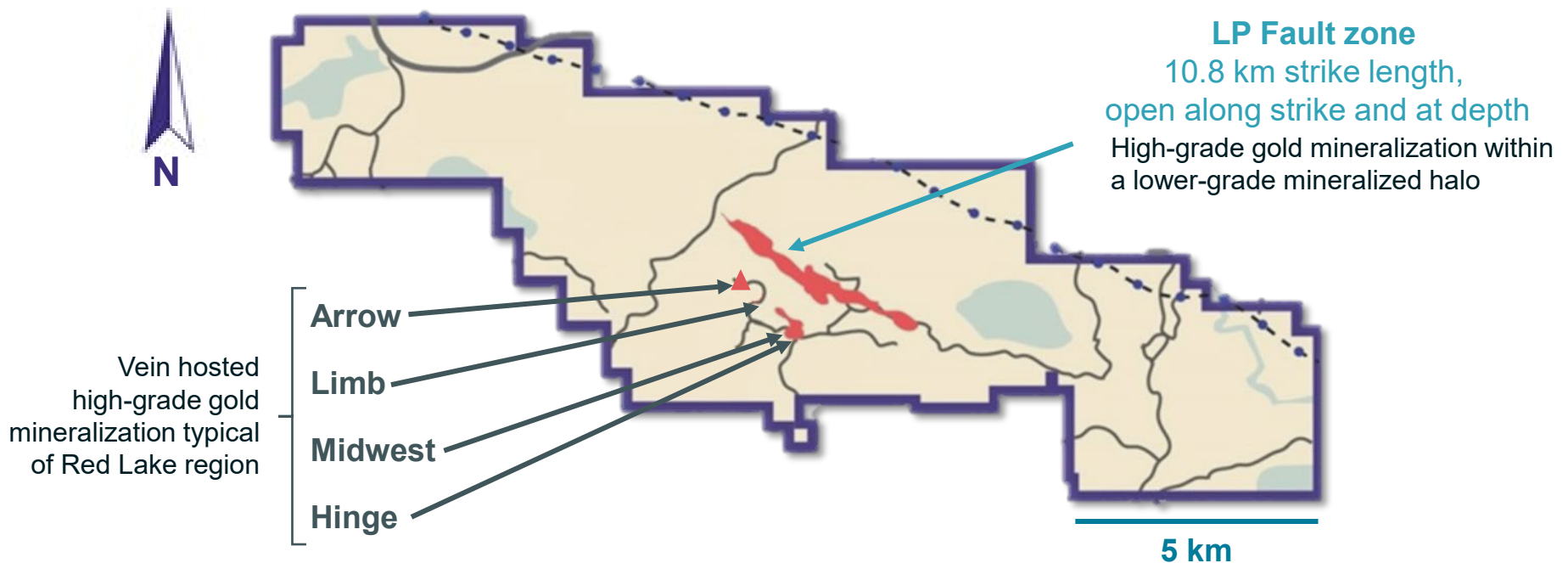
- ✓ Are hosted in meta-felsic volcanics
- ✓ Share the same metamorphic grade
- ✓ Occur at flexures along major regional scale structures
- ✓ Show evidence of deep seeded fluid flow
- ✓ Manifest as a series of stacked lenses



# Upside Potential through Exploration

**Attractive nearby drill tested targets with the potential to add value beyond the initial LP Fault open pit.**

- Stacked moderate and high-grade gold mineralized lenses within broad envelope





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**Top Mining Jurisdiction**

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**Ideal Portfolio Fit**

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A photograph of an underground mining operation. On the left, a large piece of mining machinery, possibly a drill or loader, is illuminated by bright lights. Two workers in safety gear and headlamps are walking away from the camera on a dirt path towards the right. The surrounding rock walls are dark and textured, with some red spray-painted markings. The overall atmosphere is dimly lit, with light sources from the machinery and workers' headlamps.

# Appendix

# Located in a Tier I Mining Jurisdiction

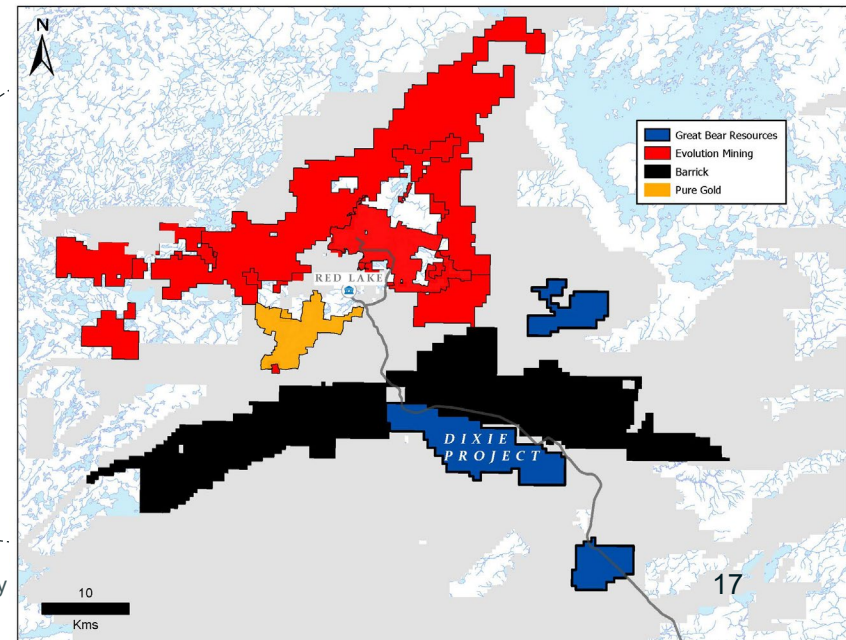
**A premier mining jurisdiction that enhances Kinross' geopolitical footprint**

## Ontario, Canada

- Canada ranks as the second most attractive region in the world for mining investments<sup>(i)</sup>
- Ontario is a world-leader in the mining industry
- Low geopolitical risk and stable government
- Favourable tax regime
- Positive permitting environment

## Red Lake Mining Camp

- >100 years of gold production
- Produced over 30Moz. of gold
- Excellent regional infrastructure, including:
  - Paved highway infrastructure
  - Provincial electric power and natural gas
  - Skilled workforce





# Key Transaction Metrics

		Maximum Share Consideration	Maximum Cash Consideration
Cash Consideration		60%	75%
Share Consideration		40%	25%
<b>Total Consideration to Great Bear<sup>1</sup></b>			
	<b>C\$/ GBR sh</b>	<b>\$29.00</b>	<b>\$29.00</b>
<b>Total Consideration to Great Bear<sup>2,3</sup></b>			
	<b>US\$M</b>	<b>\$1,422</b>	<b>\$1,422</b>
Total Cash Paid	US\$M	\$853	\$1,066
Total Kinross Equity Issued <sup>4</sup>	US\$M	\$569	\$355
Total Kinross Equity Issued <sup>4</sup>	Msh	95.8	59.8
<b>PRO FORMA OWNERSHIP<sup>1</sup></b>			
Existing Kinross Shareholders		93%	95%
Existing Great Bear Shareholders		7%	5%

## Notes:

1. Excludes 7.7M Kinross shares which could be issued in connection with the Contingent Value Right
2. Based on Kinross share price at Dec 7, 2021 of C\$7.52, and USD:CAD of 1.27x
3. Based on fully diluted Great Bear share count of 62.1Msh consisting of 57.8M Great Bear Common Shares, 0.3M RSU & DSU, and 3.9M Options.
4. Includes 80.7M Kinross Common Shares, 15.0M Kinross Options (exchanged for 3.9M GBR Options)



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**GREAT**  **BEAR**

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