

PROJECT NEWSLETTER

KINROSS

The Tetlin Project is a gold exploration joint venture between subsidiaries of Kinross Gold Corporation and Contango ORE operating under a lease with the Tetlin Village. Kinross is the majority owner and operator.

Tetlin Project Update

The 2020 winter drilling program began in late November, shortly after the announcement of Kinross' investment in the joint venture. The program lasted 36 days in total, with 28 days of drill production. A total of 13 holes were completed before wrapping up fieldwork on December 21st. The program was completed successfully while being able to prioritize the health and safety of workers and the broader community. Precautions were taken to minimize risks to the community and within the camp itself from potential COVID exposures. A strategy of isolating work groups from each other as much as possible was taken to minimize the number of people directly interacting on the project. Within these work groups social distancing and wearing masks were key controls.

The objective of the winter drilling program was to collect geological data and drill core samples for testing and study work. Drilling occurred around both pits for geotechnical and metallurgical testing.

Geotechnical drilling targeted key faults and rock types to build a stronger understanding of

engineering parameters of the local geology to study the slope stability of the different rock types. Core samples were measured for faults, fractures, and strength of the rock. Downhole testing and instrumentation installs were also completed on these drillholes to better understand groundwater flows and permafrost around the ore bodies. This data will guide engineers while planning mine designs and high-wall stability before production.

The metallurgical holes targeted the heart of the ore-body, collecting large diameter drill core samples for milling and gold extraction parameters.

While the 2020 season was an abbreviated season, the team all enjoyed working on the project and are looking forward to advancing the Tetlin Project to production. Field work is scheduled to resume in Quarter 1 - 2021 with a larger program, collecting data for other disciplines that will feed into the mine design, construction, and permitting.

Project Map



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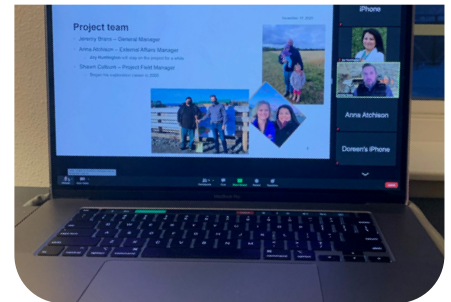
Community Relations Update

There has been a flurry of communications since the project announcement on September 30th. We reached out to local, tribal, and regional leadership and stakeholders. Kinross is excited to get to know local and regional community members as the project progresses. The project held three virtual meetings with community members in Tetlin this winter. We also hosted a meeting in partnership with the Tok Chamber of Commerce in December. We had great turnout at the meetings and people asked great questions about employment, training, contract opportunities, environmental mitigation, and project schedule. There has been regular communication with the

Tetlin Village Council since last spring. There have been three jobs posted on the Tetlin community Facebook page, and the project team is excited to hire more local residents and tribal members. One of our other exciting projects is re-naming the project using an Upper Tanana name with an important meaning to the community. We are working with Chief Sam and the council, who are consulting with tribal elders, to decide on the new name. The new name will be announced once it has been determined. The project team is looking forward to in-person meetings as soon as it is safe to do so.

Tetlin Village Council Leadership Meetings	13
Stakeholder Meetings	17
Community Zoom Meetings	4

2020 Meeting Numbers



Virtual Zoom Public Meeting

Regulatory Update

- The team is primarily gathering data at this time. The current focus is on generating a comprehensive baseline database.
- The baseline data will be used build a solid reclamation plan and plan of operations. Environment is working closely with the mine planners to minimize the environmental footprint.
- The team has increased the frequency of water sample collection. New water monitoring wells that are going to be drilled will provide more sampling opportunities.
- A Zoom call was held on October 14, 2020 for representatives from Alaska Department of Environmental Conservation (DEC), Alaska Department of Natural Resources (DNR), Alaska Department of Fish and Game (ADF&G) and the Corps of Engineers (COE). Presentations were given by the consultants who had been working on the project in the following areas: stakeholder relations, fish and wildlife, hydrology and water quality, wetlands, geochemistry, and cultural and historic resources.
- On October 16, 2020 eight regulators from DEC, DNR, ADF&G and COE visited the site.



Regulators from DNR, ADF&G along with COE visit the site of the Tetlin Project.

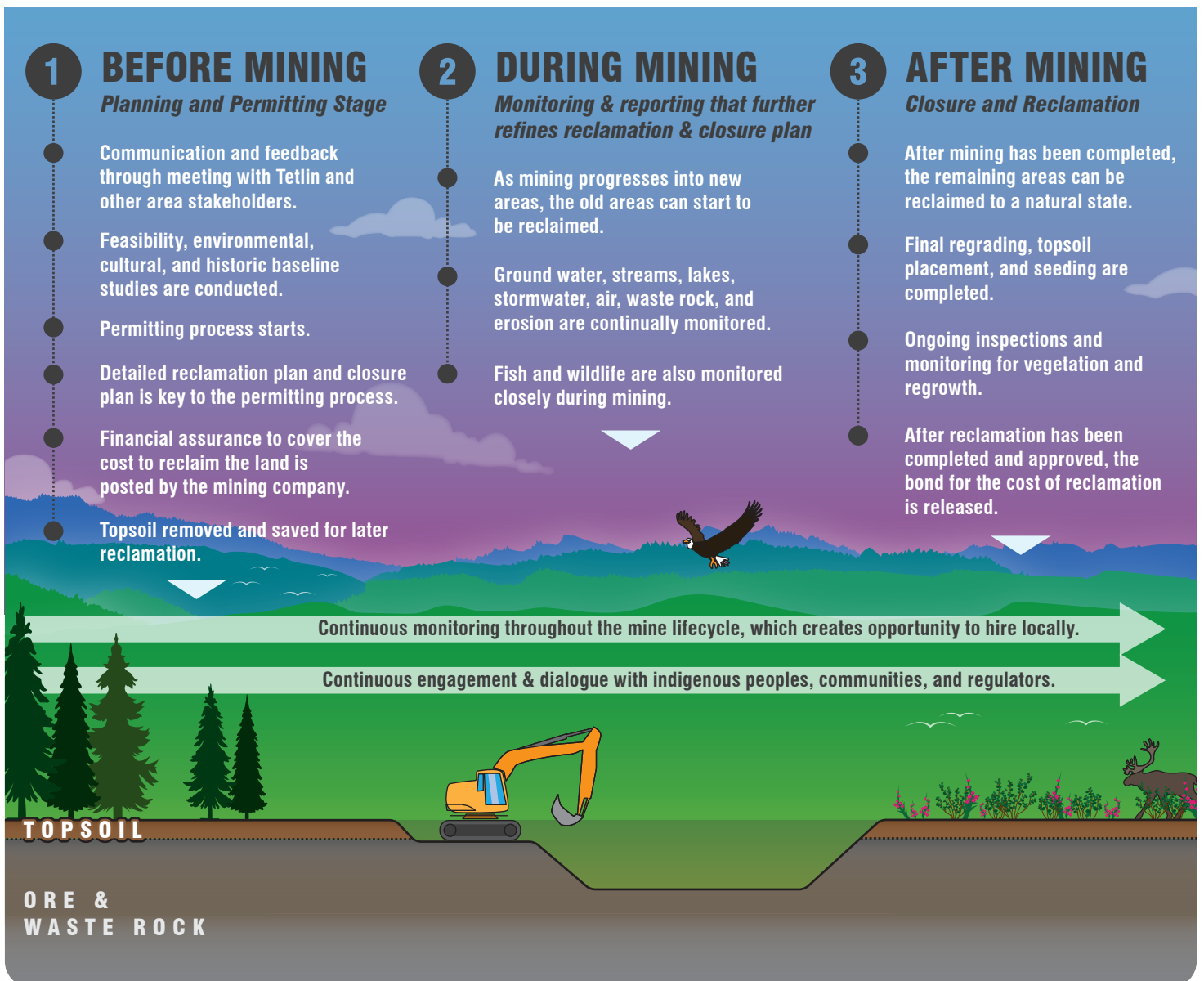
Mining & Reclamation

This graphic below depicts the life cycle of a mining project from an environmental point of view, with an emphasis on reclamation once the mine is closed. Reclamation is a standard practice in all mining projects in the US, and is required by federal and state law. There must be funds set aside before a mine is constructed to cover all costs of reclamation and remediation. For more information on reclamation from federal and state agencies, visit the following websites:

- **EPA - Mining & Processing Effluent Guidelines:**
www.epa.gov/eg/mineral-mining-and-processing-effluent-guidelines
- **SOA, DNR, Mining, Land & Water - Large Mine Permitting:**
<http://dnr.alaska.gov/mlw/mining/largemine>



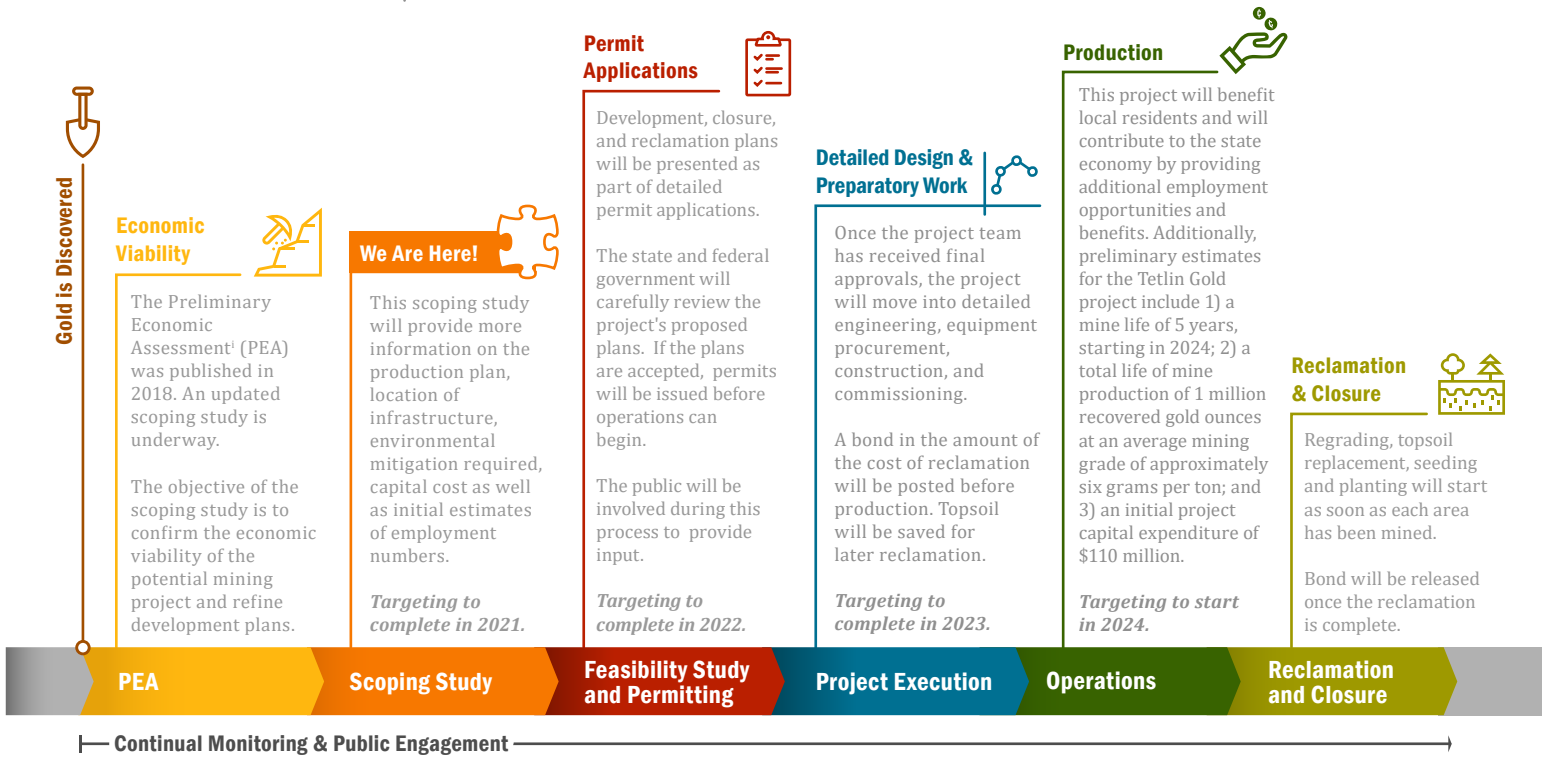
Example of post-reclamation and restoration at True North, a Kinross mine site north of Fairbanks.



PROJECT TIMELINE

The Tetlin Project

Community engagement, environmental baseline studies, and exploration field work like drilling are on-going and consistent through the project's timeline.



The project is in advanced exploration and is several years ahead of developing an operating mine.
¹The PEA represents one in a series of key milestones on the road to developing a producing mine.

Kinross-Tetlin Project
a JV with Contango ORE
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Stop the Spread

Help prevent the spread of respiratory diseases like COVID-19.

Avoid close contact with people who are sick.



Cover your cough or sneeze with a tissue, then throw the tissue in the trash.



Avoid touching your eyes, nose, and mouth.



Clean and disinfect frequently touched objects and surfaces.



Stay home when you are sick, except to get medical care.



Wash your hands often with soap and water for at least 20 seconds.



For more information visit: www.cdc.gov/COVID19