KINROSS Great Bear

Great Bear Gold Project
Impact Statement

Section 1: Introduction and Overview

Table of Contents

Tables

No tables provided in this section.

Figures

Acronyms and Abbreviations

AEX	Advanced exploration
fVC	Valued component under federal jurisdiction
Great Bear Resources	Great Bear Resources Ltd.
IAAC	Impact Assessment Agency of Canada
PA	Project Area
Project	Great Bear Project
Property	Great Bear Property
pVC	Pathway valued component
TISG	Tailored Impact Statement Guidelines

1.0 Introduction and Overview

1.1 Proponent Information

Great Bear Resources Ltd. (Great Bear Resources), a wholly owned subsidiary of Kinross Gold Corp. has been exploring the Great Bear Property (Property) located east of Red Lake, Ontario with the objective of developing a gold mine and processing complex on the site (Figure 1.1-1). The Property was acquired by Kinross Gold Corp. in 2022 in support of an objective to re-establish a long-term presence in Ontario. The Great Bear Gold Project (Great Bear Project or Project) is a proposed underground and open pit mine, and process plant with related facilities.

The parent company of Great Bear Resources, Kinross Gold Corp., is a Canadian-based, senior gold and silver mining company listed on the Toronto Stock Exchange (TSX:K) and New York Stock Exchange (NYSE:KGC) that was founded in 1993. It has six operating mines and several active mining projects including in Canada. Kinross believes that responsible mining generates sustainable value for investors, host countries and communities. Kinross' approach to responsible mining includes our Environment, Social, Governance strategy whereby we consider our material topics and initiatives to manage risk and leverage opportunities. Further information is available from: https://www.kinross.com.

Great Bear Resources is committed to establishing a long-term presence in northern Ontario and the Red Lake area specifically. Kinross believes that responsible mining generates sustainable value for investors, host countries and communities. The four core values of Kinross that will guide the construction, operation and closure of the Project are:

- Putting people first
- Outstanding corporate citizenship
- High performance culture
- Rigorous financial discipline.

Kinross strives to create positive economic and social benefits for local communities and Indigenous peoples, leading to improvements in the overall quality of people's lives in a manner that is sustainable beyond the life of mine, while being responsible stewards of the environment.

One of the primary benefits of the Project are the positive effects on the economy. Expenditures during all Project phases (construction, operations and decommissioning and closure) will stimulate the economy, creating jobs and income in industries throughout Ontario. Direct, indirect and induced effects of the Project include a total of $18.9 billion in additional gross domestic product, 113,130 person-years of employment, $9.2 billion in labour compensation and $6.3 billion in government revenues.

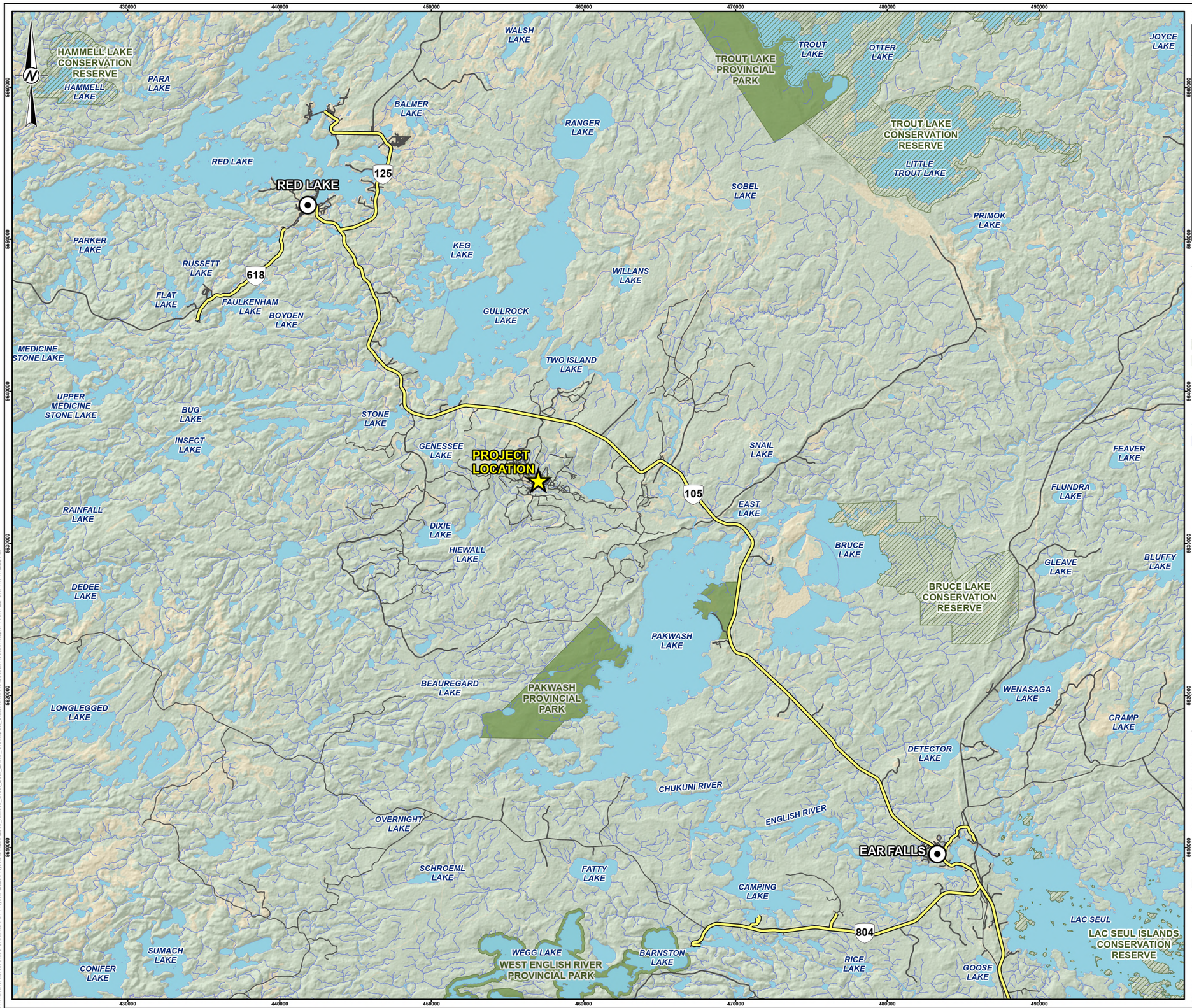
The workforce numbers will peak at over 1,300 people in the last year of the construction phase, and will decrease during the operations phase to approximately 700 workers when only the underground mine is operating. The majority of the workforce is targeted to be local to the area. Great Bear Resources proposing to attract and hire from Indigenous partners and local communities before looking regionally and provincially, such as for specialty positions.

The primary Project contacts for this Impact Statement are:

Principal Contact: Aaron MacDonell, Director, Environmental Services
Great Bear Resources / Kinross Gold Corporation
25 York Street, Suite 1700, Toronto Ontario M5J 2V5
M: 807-620-8573
Email: aaron.macdonell@kinross.com

Supporting Consultant: Sheila Daniel, Senior Technical Director, Mining Approvals
WSP Canada Inc.
6925 Century Avenue, Suite 600
Mississauga, Ontario, L5N 7K2
M: 416-524-5928
Email: sheila.daniel@wsp.com

This document is intended to fulfill the requirements of the Tailored Impact Statement Guidelines (TISG) issued for the Project on August 1, 2024. A copy of the TISG, along with a table of concordance linking this Impact Statement content to the TISG, is provided in Appendix A-1 and Appendix A-2, respectively.



KEY MAP

SCALE: 1:30,000,000

LEGEND

- PROJECT LOCATION
- TOWN
- CONSERVATION RESERVE
- PROVINCIAL PARK
- HIGHWAY
- LOCAL ROAD
- RESOURCE / RECREATION ROAD
- WATERCOURSE
- WATERBODY

0 2.5 5 10

1:250,000 KILOMETRES

NOTE(S)

1. ALL LOCATIONS ARE APPROXIMATE

REFERENCE(S)

1. CONTAINS INFORMATION LICENSED UNDER THE OPEN GOVERNMENT LICENCE - ONTARIO
2. WATERCOURSES AND WATERBODY ACQUIRED FROM LAND INFORMATION ONTARIO (MNRF) AND MODIFIED TO MATCH AERIAL IMAGERY AND LIDAR.
3. ROADS INFORMATION PROVIDED BY GREAT BEAR RESOURCES, AUGUST 2022.
4. COORDINATE SYSTEM: NAD 1983 UTM ZONE 15N

CLIENT
GREAT BEAR RESOURCES

PROJECT
GREAT BEAR PROJECT

TITLE
PROJECT LOCATION

CONSULTANT

YYYY-MM-DD	2026-03-31
DESIGNED	----
PREPARED	MD
REVIEWED	----
APPROVED	SD

PROJECT NO.	CONTROL	REV.	FIGURE
CA0031271	0001	A	1.1-1

1.2 Project Location

The Property is located in the unorganized townships of Faulkenham Lake, South of Byshe, Dixie Lake and Bruce Lake near Highway 105, approximately 25 km southeast of the Municipality of Red Lake and 37 km northwest of the Township of Ear Falls (cross country distances; Figure 1.1-1). Great Bear Resources is the 100% owner of the 11,780 ha Property. The process to lease surface and mining rights for portions of the Property from the Province of Ontario, was initiated in June 2021 and is ongoing. The centroid of the Project Area (PA) is approximately 455665E 5633910N, Zone 15N NAD 83 (Universal Transverse Mercator). There are no major infrastructure developments associated with the Project, including located off of the Property.

The Project is located within Treaty No. 3, which was signed in 1873 by some Ojibwe Peoples and representatives of the Crown, for a large area of northwestern Ontario (primarily the Lake Winnipeg drainage). The nearest Reserve lands to the Property are associated with the Wabauskang First Nation, located approximately 56 km southeast of the Project site. No Project facilities will be located on or near First Nation Reserves. The Project is also located within Métis Nation of Ontario Region 1 of northwestern Ontario (Figure 1.2-1).

Relationships with local First Nations have been fostered on the Project for a number of years. The focus of Indigenous consultation and engagement activities with the Project to date has been with identified potentially affected Indigenous communities. The following Indigenous Nations were engaged Great Bear Resources prior to, and during preparation of this Impact Statement:

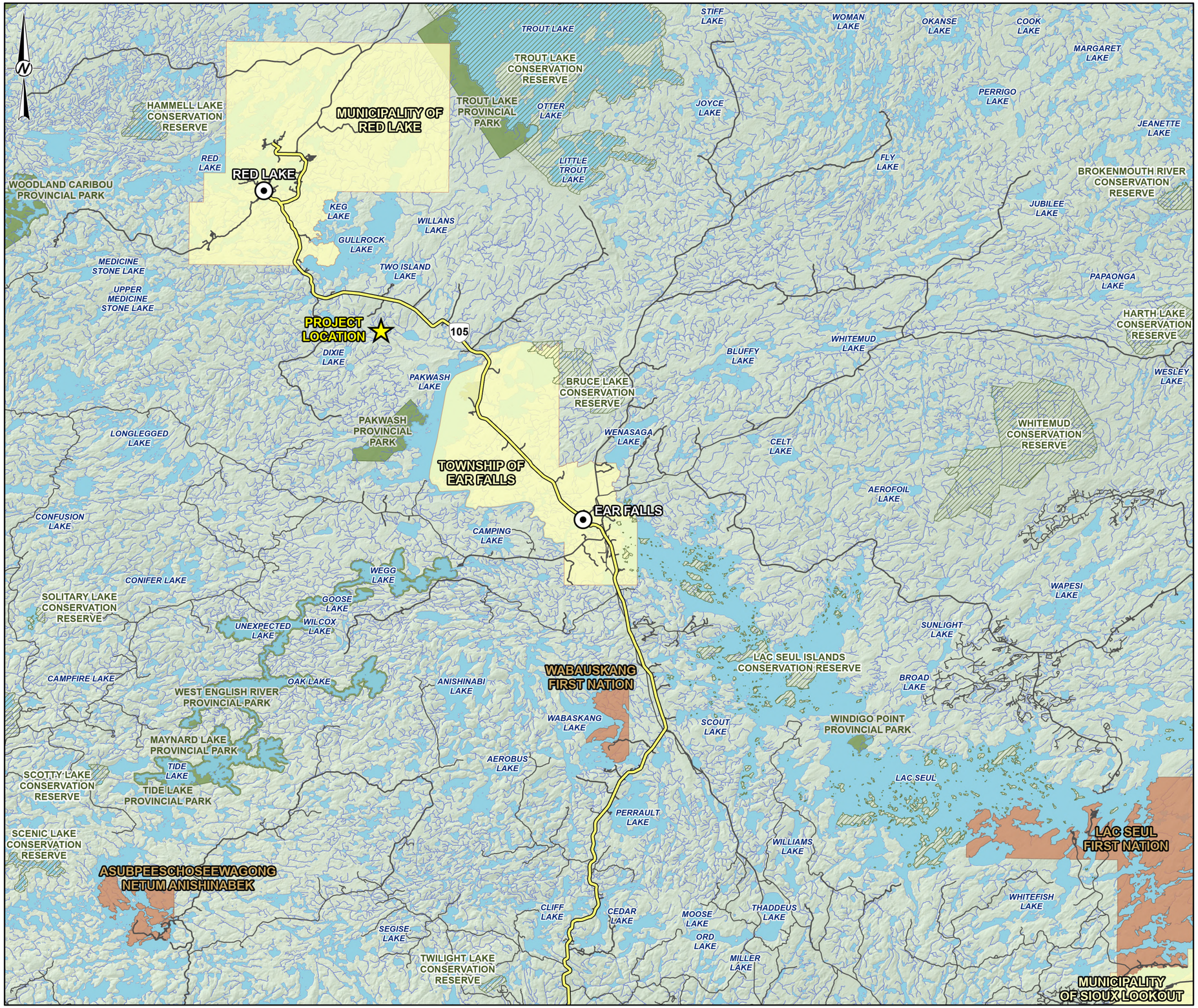
- Asubpeeschoseewagong Netum Anishinabek (Grassy Narrows First Nation)
- Lac Seul First Nation
- Northwestern Ontario Métis Community
- Wabauskang First Nation.

Great Bear Resources and its predecessors have been conducting environmental baseline and other investigations on the Property since 2018. In summary, the Project setting is as follows:

- Landscape is glaciated bedrock terrain, with an undulating overall topography with occasional flat and low-lying areas. The Property is gently sloping generally from the west to east, with an elevation range of approximately 350 to 460 m above sea level.
- Project is situated in the Dixie Creek watershed. Dixie Creek flows eastward past and partially through PA into the Chukuni River, a relatively large water system that flows into Pakwash Lake. Pakwash Lake receives inflows from a very large area and discharges southward into the English River system (Figure 1.2-2).
- Local fish communities on the Property represent cool to coldwater species typical of northern Ontario. Beaver activity has shaped the landscape and has created online ponded habitat within many of the unnamed tributaries which support forage fish on the Property. Northern Pike is the most abundant top predatory species within the Dixie Creek drainages. The Chukuni River is known to support Walleye.

- Sustainable Forest License holder has previously harvested timber on portions of the Property. Coniferous and mixed forests are present on much of the rest of the Property. Main tree species present include Jack Pine, Black Spruce, Trembling Aspen and White Birch, with some Balsam Fir and White Spruce. Two Wild Rice stand are also present on the Property.
- Wildlife that are common to the region and boreal forests have identified on the Property, such as: Moose, Black Bear, Grey Wolf, Coyote, Canada Lynx, American Marten, Fisher and Snowshoe Hare. Beaver, Muskrat, American Mink and River Otter are found along local waterways. Over 150 bird species have been observed in or near the Property, mainly common boreal bird species.
- Mammal and bird Species at Risk having federal or provincial status (per Schedule 1 of federal *Species at Risk Act* and / or provincial *Endangered Species Act*) have been identified as present on the Property, including the following species having endangered or threatened status under the *Species at Risk Act*: Little Brown Myotis, Wolverine, Bank Swallow and Short-eared Owl (Appendix M-1).
- The Property is located in the unorganized territory, Kenora District in northwestern Ontario which covers an area of 395,432 km^2, has a total population of 66,000 and population density of approximately 0.2 persons per km^2.
- The regional economy has traditionally been reliant upon mining and forestry industries and there are active mining operations in the Red Lake area. The largest industry in the Kenora District is health care and social assistance. The area also supports recreational activities by locals and tourists.
- The closest protected land is Pakwash Provincial Park located approximately 10 km away from the Property (Figure 1.2-2).
- There are no federal lands proposed to be used for the Project and there are no nearby federal lands.

Further information regarding the Project setting is provided in Section 2 and in the detailed environmental baseline studies provided in the appendices of the Impact Statement.



MÉTIS NATION OF ONTARIO REGION 1 KEY MAP

SCALE: 1:500,000

LEGEND

- PROJECT LOCATION
- TOWN
- LOWER TIER MUNICIPAL BOUNDARY
- FIRST NATION RESERVE
- MÉTIS NATION OF ONTARIO REGION 1 (SHOWN IN KEY MAP)
- CONSERVATION RESERVE
- PROVINCIAL PARK
- HIGHWAY
- LOCAL ROAD
- RESOURCE / RECREATION ROAD
- WATERCOURSE
- WATERBODY

0 5 10 20
1:500,000 KILOMETRES

NOTE(S)
1. ALL LOCATIONS ARE APPROXIMATE

REFERENCE(S)
1. CONTAINS INFORMATION LICENSED UNDER THE OPEN GOVERNMENT LICENCE - ONTARIO
2. COORDINATE SYSTEM: NAD 1983 UTM ZONE 15N

CLIENT
GREAT BEAR RESOURCES

PROJECT
GREAT BEAR PROJECT

TITLE
REGIONAL COMMUNITIES AND INDIGENOUS NATIONS

CONSULTANT
wsp

YYYY-MM-DD	2026-03-31
DESIGNED	----
PREPARED	MD
REVIEWED	----
APPROVED	SD

PROJECT NO.	CONTROL	REV.	FIGURE
CA0031271	0001	A	1.2-1

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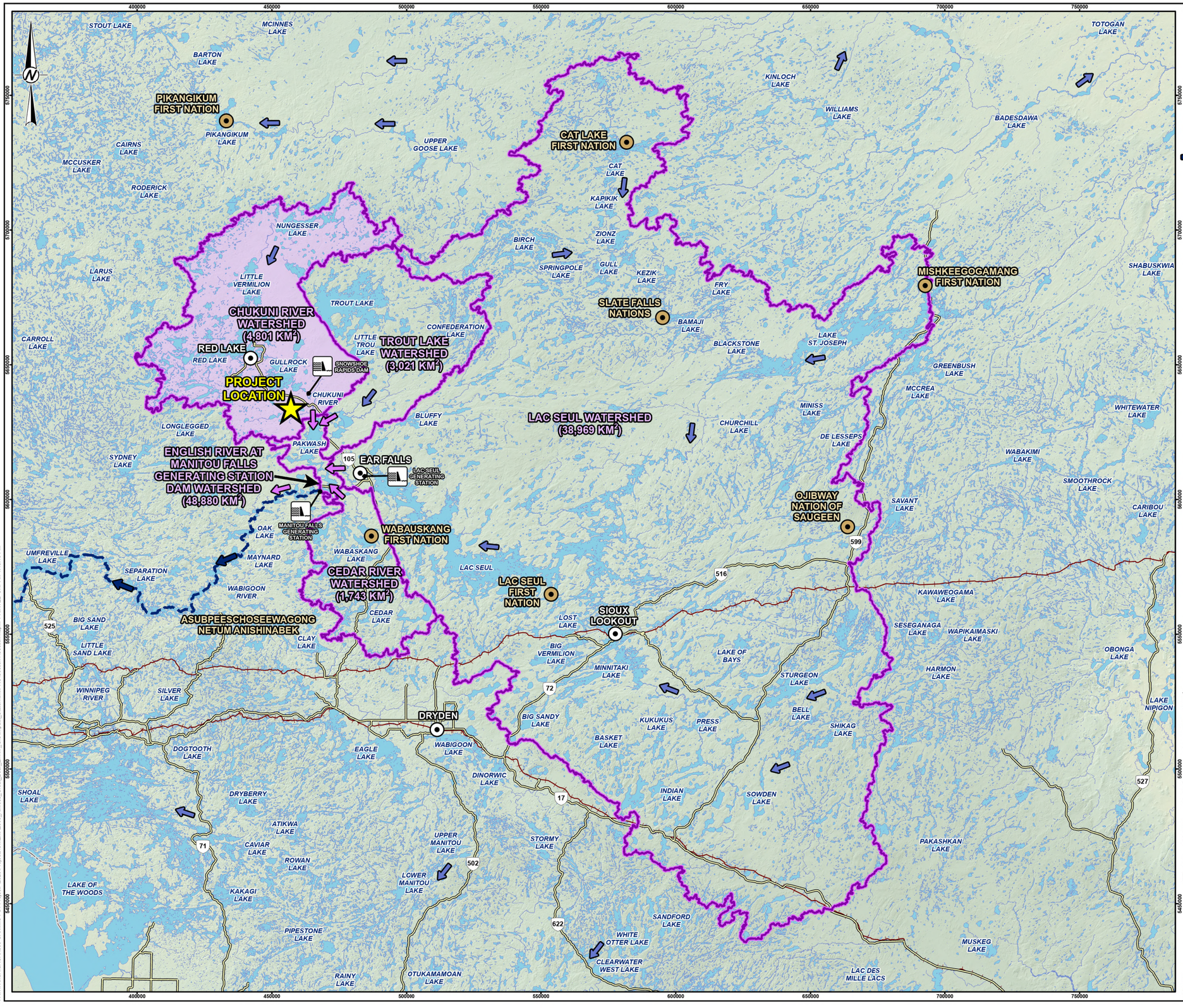

LEGEND

- PROJECT LOCATION
- FIRST NATION RESERVE
- TOWN
- DAM / GENERATING STATION
- CHUKUNI RIVER WATERSHED
- OTHER WATERSHED
- APPROXIMATE FLOW DIRECTION OF THE ENGLISH RIVER SYSTEM
- HIGHWAY
- RAILWAY
- NATIONAL BOUNDARY
- WATERSHED OUTLET
- FLOW DIRECTION

0 12.5 25 50

1:1,400,000 KILOMETRES

NOTE(S)

1. ALL LOCATIONS ARE APPROXIMATE

REFERENCE(S)

1. CONTAINS INFORMATION LICENSED UNDER THE OPEN GOVERNMENT LICENCE - ONTARIO
2. WATERSHEDS DELINEATED USING ONTARIO WATERSHED INFORMATION TOOL (MNRF).
3. COORDINATE SYSTEM: NAD 1983 UTM ZONE 15N

CLIENT
GREAT BEAR RESOURCES

PROJECT
GREAT BEAR PROJECT

TITLE
REGIONAL WATERSHED BOUNDARIES

CONSULTANT

wsp

YYYY-MM-DD	2026-03-31
DESIGNED	----
PREPARED	MD
REVIEWED	----
APPROVED	SD

PROJECT NO.	CONTROL	REV.	FIGURE
CA0031271	0001	A	1.2-2

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1.3 Project Overview

Great Bear Resources is planning to develop, operate and eventually reclaim a new gold mine on the Property, comprised of underground workings and two open pits with associated processing facilities and infrastructure. The Project layout places the required mine-related facilities near the underground ore deposit on lands held by Great Bear Resources, and will re-use and expand on facilities developed as part of the onsite Advanced Exploration (AEX) Program as reasonable.

Ore extraction from the open pit and / or underground mine and onsite ore processing is planned to occur at a nominal combined rate up to 15,000 tonnes per day (tpd) or less. Unconsolidated surface materials (overburden) and mine (waste) rock will also need to be removed from the open pits and underground workings to access the ore. There may be periods when the rate of mining ore is higher when only ore is being extracted. Overburden and mine rock will be re-used in Project construction and reclamation as appropriate, or stored in surface facilities on the Property.

Processing of mined ore to produce gold and silver (doré) bars will occur on the Property in a conventional process plant designed with a high level of water recycle. Tailings resulting from processing the ore in the process plant will be treated and stored in tailings management facilities on the Property. Contact water within the PA will be collected and managed. Excess water from the PA will be treated to meet all regulatory requirements prior to discharge to the environment.

Mining and processing operations will be supported by other onsite buildings including: mine office and maintenance complex, cold and warm storage buildings, laydown areas and accommodations camp, and roads, power, tankage and piping infrastructure as needed. Solid and liquid wastes will be collected and managed in accordance with regulatory requirements. Hazardous wastes will be transported to existing facilities off site.

The stages envisioned for overall Property development are as follows:

- Impact Assessment and environmental approvals processes: Years -8 to -4
- Construction phase: Years -3 to -1
- Operations phase: Years 1 to 26
- Closure and decommissioning (closure) phase: starting in Year 27.

A preliminary schedule for the Project has construction commencing in 2027 after completion of the Impact Assessment process and initial environmental approvals are received. Operations are planned to start in 2029 and continue for approximately 26 years, to be followed by a closure phase.

The primary construction phase physical activities over three years will include:

- Site preparation activities in the PA including clearing, grubbing and bulk earthworks
- Develop of aquatic habitat compensation and offsetting features as needed
- Development of stockpiles for overburden
- Development and operation of a temporary construction camp and staging areas
- Construction of buildings and onsite infrastructure

- Construction of the embankments for the tailings management facility
- Stripping of overburden at the Viggo pit and start of overburden removal at the LP Central pit
- Initiation and completion of mining of the Viggo pit
- Initiation of underground development off of the AEX Program workings
- Development mining at LP Central pit
- Stockpiling of mine rock and ore
- Establishment and operation of water management and treatment facilities
- Commissioning of the process plant
- Employment and expenditures
- Environmental monitoring.

The operations phase will follow and will last approximately 26 years. It will include the following physical activities along with other related activities:

- Operation of the process plant including the processing of ore and production of two types of tailings (desulphurized tailings and concentrate tailings)
- Operation of the underground mine including use of explosives underground, extraction of mine rock and ore with heavy equipment, transport of mine rock and ore to surface by truck on the ramp and by shaft later in operations, ongoing dewatering of underground workings and management of contact water
- Operation of the LP Central pit including in-pit blasting, the removal of overburden, mine rock and ore with haul trucks and construction equipment, ongoing dewatering and management of contact water
- Management of overburden, mine rock and ore in designated facilities
- Management of desulphurized tailings in the tailings management facility and concentrate tailings in the re-purposed east lobe of the Viggo pit (east Viggo management facility; east VMF)
- Operation of the integrated water management system for the mine site, including the operation of the collection ditches, sumps and ponds as well as water treatment facilities
- Membrane water treatment of select contact waters and re-use of the reject solution in paste backfill that will be used to stabilize underground working, with excess reject solution stored temporarily (during the operations phase) in the west lobe of the depleted Viggo pit (west VMF)
- Permanent accommodations camp operations
- Operation and maintenance of mine site infrastructure
- Progressive reclamation activities
- Environmental monitoring.

Closure of the Project will be completed in accordance with the Ontario *Mining Act* and its associated Regulations and Codes. The closure phase will include the following activities if not completed progressively during the operations phase:

- Removal of assets that can be salvaged and hazardous materials off site
- Removal and disposal of non-hazardous demolition-related wastes according to regulatory requirements
- Pumping of reject solution temporarily stored on surface into the underground mine workings at depth for permanent storage
- Reclamation of disturbed areas, such as by re-grading, placement of cover and revegetation
- Filling of the open pits and underground workings with water
- Close out environmental monitoring to confirm physical and chemical stability, and reclamation success.

Further information regarding the alternatives considered in designing the Project, and about the proposed Project, are provided in Section 4 and Section 5, respectively.

1.4 Regulatory Framework and Role of Government

The Impact Assessment Agency of Canada (IAAC) determined that a federal Impact Assessment is required for the Project. The decision was based in part on the Initial Project Description and Detailed Project Description that Great Bear Resources submitted to IAAC, as the Project met the following provisions of the Physical Activities Regulations (SOR/2019-285) pursuant to the *Impact Assessment Act*:

18 The construction, operation, decommissioning and abandonment of one of the following:
(c) a new metal mine,…, with an ore production capacity of 5,000 tpd or more
(d) a new metal mill, other than a uranium mill, with an ore input capacity of 5,000 tpd or more.

In addition to completing a federal Impact Assessment process, the Project will need to meet other applicable federal and provincial, legislative and regulatory requirements. Further information regarding anticipated environmental approval requirements is provided in Section 19.

Relevant government policies, management plans, land use plans, objectives, standards or guidelines are discussed within individual sections of the Impact Statement as pertinent.

1.5 Valued Components

The Impact Statement is required to identify valued components that will serve as the focal points for the Impact Assessment and characterization of changes to the environment (per Section 7.2 of the TISG provided as Appendix A-1). Valued components are components of the natural and human environment that are of particular concern or value to participants and that may be affected by the Project.

As the federal Impact Assessment process is intended to prevent or mitigate significant adverse effects within federal jurisdiction and significant direct or incidental adverse effects (Section 1 of Appendix A-1), the selected valued components were further characterized as valued components within federal jurisdiction (fVCs), or valued components that provide a pathway through which the Project may affect fVCs, termed pathway valued components (pVCs) for this document. This framework allows for an integration of environmental aspects under both federal and provincial jurisdiction, with other components of interest to better accommodate an ecosystem approach.

Based on the TISG (Appendix A-1) and feedback Great Bear Resources received through engagement and consultation, the pVCs identified for assessment in the Impact Statement are:

- Air quality
- Sound
- Vibration
- Groundwater
- Surface water flows and levels
- Water quality
- Vegetation communities
- Wild Rice
- Moose
- Species at Risk
- Other wildlife
- Land and resource use
- Cultural heritage
- Archaeology
- Local and regional economy.

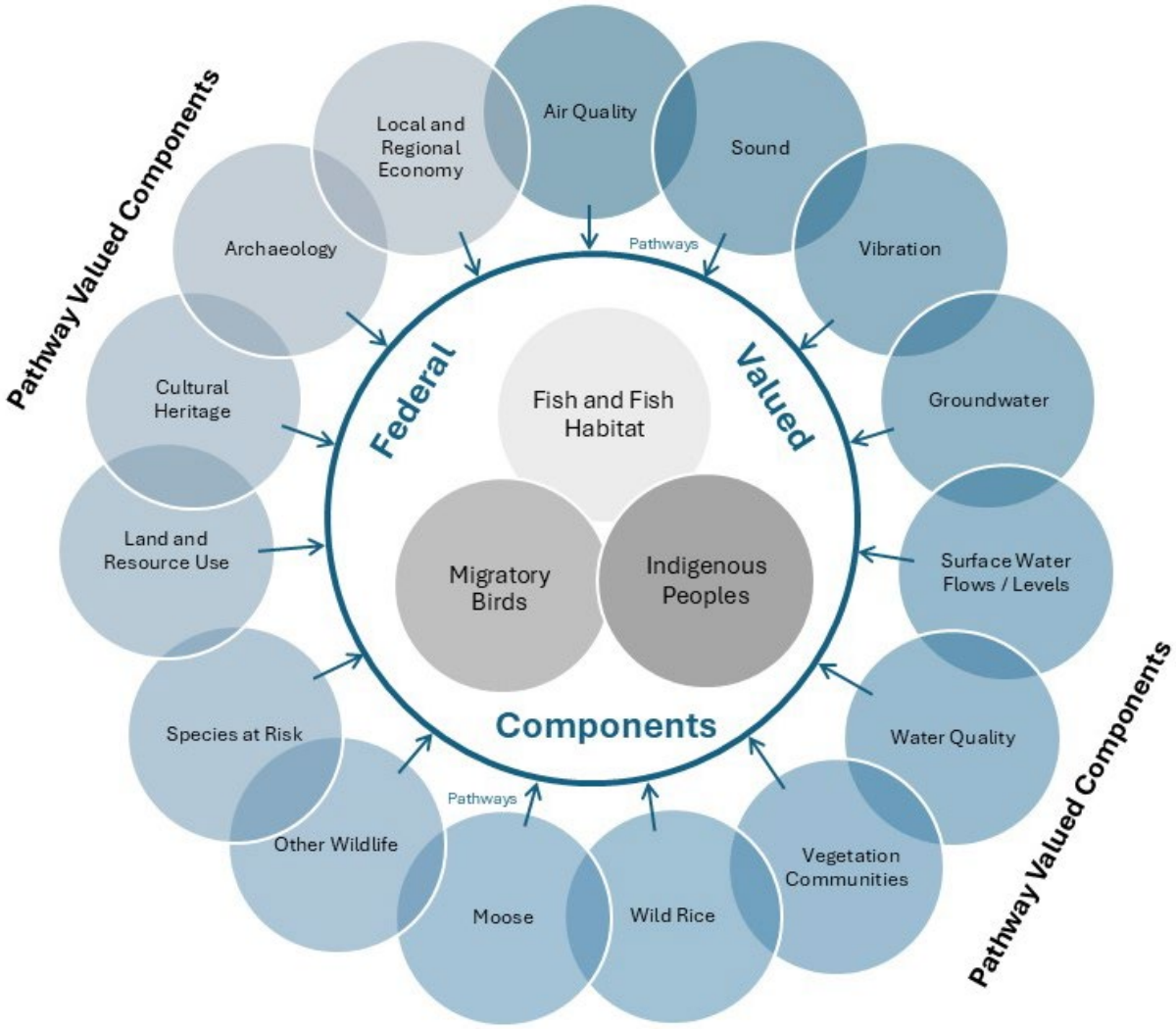
The selected fVCs for this Impact Statement are:

- Fish and fish habitat
- Migratory birds
- Indigenous Peoples.

The fVC titled Indigenous Peoples is inclusive of: community services and infrastructure; current use of lands and resources for traditional purposes; physical and cultural, heritage, structures, sites or things; community well-being; and health for Indigenous people.

Figure 1.5-1 provides a schematic of the interrelationships between the selected fVCs and pVCs for the Impact Statement. Further information regarding the selection of valued components is provided in Section 6.3.

Figure 1.5-1: Schematic of Selected Pathway and Federal Valued Components



1.6 Impact Statement Structure

The Impact Statement generally follows the flow of the TISG, as recommended by IAAC in order to facilitate the review of the Impact Statement and participation in the process:

- Background information (Section 1 to Section 3)
- Alternatives assessment (Section 4)
- Description of the Project (Section 5)
- Characterization of potential changes to the environment (Section 6 to Section 18)
- Framework for confirming assessment of changes (Section 19 and Section 20)
- Conclusions and author qualifications (Section 21 and Section 22).

Appendices provide further information, including TISG requirements, environmental baseline reports, technical documents such as modelling and assessment reports and copies of information intended to support the progression of environmental approvals in parallel with federal Impact Assessment process.