

**SECTION 85 ELECTION  
TAX INSTRUCTION LETTER RELATING TO THE  
DISPOSITION OF COMMON SHARES OF  
GREAT BEAR RESOURCES LTD.  
("TAX INSTRUCTION LETTER")**

Kinross Gold Corporation ("**Kinross**")

Acquisition of the Shares of  
Great Bear Resources Ltd. ("**Great Bear**")

**The Section 85 Election process is time sensitive. Your immediate attention to the matters contained herein is suggested.**

**The deadline for providing your information to Kinross is on or before May 25, 2022.**

The information included in this Tax Instruction Letter is of a general nature only and is not intended to be, nor should it be construed to be, legal, tax or financial advice or a representation to any shareholder of Great Bear who is an "Eligible Holder". Eligible Holders are therefore urged to consult their own tax advisors. Kinross and Great Bear or their respective successors, affiliates, advisors, agents, or employees shall not incur any liability in respect of the accuracy of such information. Furthermore, Kinross and Great Bear have not provided and will not provide the Eligible Holder with any advice respecting a valid joint tax election with Kinross pursuant to subsection 85(1) of the *Income Tax Act* (the "**Tax Act**") (or, in the case of an Eligible Holder that is a partnership, pursuant to subsection 85(2) of the Tax Act) (a "**Section 85 Election**") or the manner of its completion or execution by virtue of the following instructions. None of Kinross, Great Bear, or their respective successors, affiliates, advisors, agents, or employees will be responsible or liable for any taxes, interest, penalties, damages, losses or expenses resulting from the failure by anyone to properly complete or file a Section 85 Election, in the form and manner and within the time prescribed by the relevant tax laws.

All capitalized terms used in this Tax Instruction Letter but not otherwise defined herein have the meanings set forth in the Glossary of Terms or elsewhere in the management information circular of Great Bear (the "**Information Circular**") which is dated January 13, 2022 and is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under Great Bear's issuer profile. **You are encouraged to carefully review the Information Circular in its entirety.**

# TAX INSTRUCTION LETTER

## For Eligible Holders of Great Bear Shares

### Overview

On December 8, 2021, Kinross entered into an arrangement agreement with Great Bear, pursuant to which Kinross agreed to acquire all of the issued and outstanding common shares of Great Bear (the “**Great Bear Shares**”) that it did not already own. The acquisition was affected by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) on February 24, 2022. Under the Arrangement, each shareholder of Great Bear (a “**Great Bear Shareholder**”) had the right to elect to receive either C\$29.00 in cash or 3.8564 of common shares of Kinross (a “**Kinross Share**”) in respect of each Great Bear Share owned by the Great Bear Shareholder, subject to proration based on maximum cash consideration of C\$1,350,080,616 and a maximum of 80,773,353 Kinross Shares being issued. In addition, pursuant to the Arrangement, Great Bear Shareholders received one contingent value right (“**CVR**”) for each Great Bear Share held.

As a result of the maximum cash consideration of C\$1,350,080,616 being reached and the cash proration applying, the Arrangement resulted in, among other things, the Great Bear Shareholders transferring each of their Great Bear Shares to Kinross in consideration for one of the following:

- i) Approximately \$25.80 in cash, approximately 0.4257 of a Kinross Share and 1 CVR (“**Cash Consideration**”), or
- ii) 3.8564 of a Kinross Share and 1 CVR (“**Share Consideration**”).

Each Great Bear Shareholder who is an “Eligible Holder” and who receives Kinross Shares pursuant to the Arrangement may elect pursuant to section 85 of the Tax Act (and any corresponding provisions of any applicable provincial tax legislation) to defer some or all of the capital gain they would otherwise realize on the exchange of Great Bear Shares. Each Great Bear Shareholder is encouraged to obtain professional tax advice regarding their own situation and in particular determine whether to make a Section 85 Election in a timely manner. In general, an Eligible Holder includes a beneficial owner of Great Bear Shares who is (i) a resident of Canada for purposes of the Tax Act and not exempt from tax under Part I of the Tax Act, or (ii) a partnership any member of which is a resident of Canada for the purposes of the Tax Act and not exempt from tax under Part I of the Tax Act.

An Eligible Holder who receives Kinross Shares pursuant to the Arrangement may obtain a full or partial Canadian income tax deferral in respect of the disposition of Great Bear Shares as a consequence of filing with the Canada Revenue Agency (the “**CRA**”) (and where applicable, with a provincial tax authority) a Section 85 Election made jointly by the Eligible Holder and Kinross pursuant to section 85 of the Tax Act (and the corresponding provisions of any applicable provincial tax legislation).

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## **For Eligible Holders of Great Bear Shares**

**All Eligible Holders who wish to make a Section 85 Election should give their immediate attention to this matter, and in particular should consult their own tax advisors without delay.**

### **Purpose of the Section 85 Election**

In the absence of a valid Section 85 Election, for Canadian income tax purposes, an Eligible Holder who exchanges Great Bear Shares pursuant to the Arrangement will be considered to have disposed of the Great Bear Shares for proceeds of disposition equal to the amount of cash received (if any) and the aggregate fair market value (“**FMV**”) of the CVRs and any Kinross Shares received. As a result, the Resident Holder will generally realize a capital gain (or capital loss) to the extent that such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Great Bear Shares immediately before the exchange.

A Great Bear Shareholder, who is an Eligible Holder and who receives Kinross Shares pursuant to the Arrangement, may choose to make a Section 85 Election pursuant to section 85 of the Tax Act (and corresponding provisions of any applicable provincial legislation) to obtain a full or partial deferral of the capital gain that would otherwise be realized on the disposition of the Great Bear Shares.

Making the Section 85 Election is at the discretion of each Eligible Holder and it is the responsibility of each Eligible Holder to consider whether filing the Section 85 Election is in their best interests. Eligible Holders are urged to consult their own tax advisors to determine whether they should make the Section 85 Election.

### **Section 85 Election Forms**

To rely on the provisions of section 85 of the Tax Act to defer all or a portion of any capital gain realized on the disposition of the Great Bear Shares, the Tax Act requires that a Section 85 Election be filed by an Eligible Holder (also referred to as the transferor) and Kinross (also referred to as the transferee) within the time period and in the form prescribed by the Tax Act.

For Eligible Holders who are individuals, trusts, or corporations, the prescribed federal Section 85 Election form is the Form T2057 - *Election on Disposition of Property by a Taxpayer to a Taxable Canadian Corporation* (“**Form T2057**”). For Eligible Holders that are partnerships the prescribed federal Section 85 Election form is the Form T2058 - *Election on Disposition of Property by a Partnership to a Taxable Canadian Corporation* (“**Form T2058**”). Other provincial tax election forms may be required and will be provided by Kinross, if applicable, based on the information provided by the Eligible Holder.

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## **For Eligible Holders of Great Bear Shares**

The relevant Section 85 Election form will include information related to the Eligible Holder and Kinross. Although Kinross must be a party to the Section 85 Election, the determination of the Elected Amount (within the limits provided for under section 85 of the Tax Act or the corresponding provisions of any applicable provincial tax legislation) which will be the amount of the proceeds of disposition at which the disposition of the Great Bear Shares is deemed to occur for Canadian tax purposes is the sole responsibility of each Eligible Holder.

**To make a Section 85 Election, an Eligible Holder must provide the relevant information to Kinross through the web-based system (the “Section 85 Election Assistant”) provided by Kinross specifically for this Section 85 Election process. Eligible Holders can go to the web page set up specifically for this election process at <https://www.kinross.com> by first clicking on the link referred to as “Learn more about Kinross’ acquisition of Great Bear Resources Ltd.” on the home page, which will take the Eligible Holders to a new web page having a button referred to as “Section 85 Election Assistant”. By clicking the button “Section 85 Election Assistant”, Eligible Holders will be directed to another a web page where the link to the Section 85 Election Assistant will be provided along with other relevant information. An Eligible Holder must submit the relevant information to Kinross through the Section 85 Election Assistant on or before May 25, 2022 being the day that is 90 days after the Effective Date (the “Section 85 Election Deadline”). Kinross may not make a Section 85 Election with an Eligible Holder who does not provide the relevant information through the Section 85 Election Assistant on or before the Section 85 Election Deadline.**

After receipt of all of the relevant information through the Section 85 Election Assistant, and provided that the information provided complies with the rules under the Tax Act described in the Information Circular, Kinross will within 60 days deliver an executed copy of the Section 85 Election containing the relevant information to each Eligible Holder.

Neither Great Bear, Kinross nor any successor corporation shall be responsible for the proper completion and filing of any joint election form, except for the obligation to deliver an executed copy of the joint election form to Eligible Holders as noted above. Each Eligible Holder will be solely responsible for executing the Section 85 Election form and submitting it to the CRA (and, where applicable, to any provincial tax authority) within the required time. Eligible Holders wishing to make a Section 85 Election should consult their own tax advisors without delay and should provide the relevant information to Kinross through the Section 85 Election Assistant as described above as soon as possible. A Section 85 Election will be valid only if it meets all the applicable requirements under the Tax Act (and any applicable provincial tax legislation) and is filed on a timely basis. These requirements are complex, are not discussed in any detail in this Tax Instruction Letter and meeting these requirements with respect to preparing and filing the Section 85 Election will be the sole responsibility of the Eligible Holder.

Any Eligible Holder who does not ensure that information necessary to make a Section 85 Election has been received by Kinross in accordance with the procedures set out in this Tax

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## For Eligible Holders of Great Bear Shares

Instruction Letter within the time period noted above may not be able to benefit from the tax deferral provisions in subsections 85(1) or 85(2) of the Tax Act (or the corresponding provisions of any applicable provincial tax legislation). Accordingly, all Eligible Holders who wish to make a Section 85 Election with Kinross should give their immediate attention to this matter.

For the CRA (and, where applicable, the provincial tax authorities) to accept a Section 85 Election without a late filing penalty being paid by an Eligible Holder, the Section 85 Election form must be filed with such tax authorities on or before the day that is the earliest of the days on or before which either Kinross or the Eligible Holder is required to file an income tax return for the taxation year in which the disposition occurs (subject to special rules apply for partnerships). Kinross' taxation year is scheduled to end on **December 31, 2022**, but it may end earlier in certain circumstances. Kinross' income tax return would be required to be filed within six months from the end of its taxation year. Eligible Holders are urged to consult their own tax advisors as soon as possible respecting the deadlines applicable to their own particular circumstances. **However, regardless of such deadlines, the Section 85 Election Information must be received by Kinross through the Section 85 Election Assistant in accordance with the procedures set out below no later than May 25, 2022.**

### **Instructions for completing the Section 85 Election using the Section 85 Election Assistant**

These instructions are of a general nature only and are not intended to be, nor should they be construed to be, legal, tax or financial advice to any particular Eligible Holder. Furthermore, Kinross and Great Bear have not provided, and will not provide, Eligible Holders with any legal, tax or financial advice respecting the Section 85 Election or the manner of its completion, execution or filing by virtue of the following instructions. Accordingly, Eligible Holders are urged to consult with their own legal, tax and financial advisors to obtain advice whether to make the Section 85 Election and if so to consider the proper completion, execution and filing of the required Section 85 Election, having regard to their own particular circumstances. Eligible Holders are also urged to consult their own tax advisors with respect to the requirements of any applicable provisions of any provincial tax legislation analogous to section 85 of the Tax Act.

Kinross and Great Bear strongly recommend that each Eligible Holder carefully review the Information Circular and without limitation, the description of *Certain Canadian Federal Income Tax Considerations* on pages 112 to 120 of the Information Circular. For further information, Eligible Holders may wish to review Archived Information Circular 76-19R3, *Transfer of Property to a Corporation Under Section 85* and Archived Interpretation Bulletin IT-291R3, *Transfer of Property to a Corporation under Subsection 85(1)*, previously issued by the CRA and available on its website. In addition, if applicable to the Eligible Holder, for information about the Section 85 Election under the *Taxation Act* (Québec), Eligible Holders may also wish

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to review Revenu Québec Interpretation Bulletin IMP.520. 1-1/R1, *Disposition of Property to a Taxable Canadian Corporation: Due Date for Filing the Prescribed Form and Penalties*, and IMP.521.2-1/R1, *Disposition of Property to a Taxable Canadian Corporation: General Rules Concerning Tax-Deferred Transfers*.

Each Eligible Holder who chooses to make a Section 85 Election is solely responsible for ensuring that the Section 85 Election form (and prescribed provincial forms, as required), are completed and filed on a timely basis. With the exception of the execution of the Section 85 Election form by Kinross, compliance with the requirements for a valid Section 85 Election will be the sole responsibility of the Eligible Holder making the Section 85 Election. Neither Kinross nor Great Bear will be responsible for any loss, damages, expenses or taxes resulting from the failure by anyone to properly complete the Section 85 Election form or to properly file it within the time and in the form prescribed under the Tax Act (and any applicable provincial tax legislation).

### **Key steps to using the Section 85 Election Assistant**

The following are the key steps with respect to using the Section 85 Election Assistant. Eligible Holders should read these instructions in their entirety, gather all applicable information and then commence using the Section 85 Election Assistant.

**The Section 85 Election Assistant does not save information that is partially complete, and the information cannot be retrieved by an Eligible Holder at a later time. Accordingly, Eligible Holders making the Section 85 Election cannot enter part of the information into the Section 85 Election Assistant, save a draft version thereof, and come back to it later.**

### **Step 1: Preparing the Section 85 Election form**

Each Eligible Holder wishing to defer all, or a portion of its capital gains realized on the disposition of the Great Bear Shares must provide the relevant information to Kinross using the Section 85 Election Assistant.

#### **Section 85 Election Assistant Walk-Through**

Eligible Holders can go to the web page set up specifically for this election process at <https://www.kinross.com> by first clicking on the link referred to as “Learn more about Kinross’ acquisition of Great Bear Resources Ltd.” on the home page, which will take the Eligible Holders to a new web page having a button referred to as “Section 85 Election Assistant”. By clicking the button “Section 85 Election Assistant”, Eligible Holders will be directed to another a web page where the link to the Section 85 Election Assistant will be provided along with other relevant information. Eligible Holders need to provide information

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by clicking on “Section 85 Election Assistant”. This link will be available at the end of the day on February 25, 2022 to May 25, 2022.

### Directions on using Section 85 Election Assistant

The following section illustrates the information required to be provided by an Eligible Holder when using the Section 85 Election Assistant.

#### 1. *Overview, Purpose of Section 85 Election*

Read the information contained in these sections and click “Next” at the bottom of each page to proceed to the next page.

#### 2. *Terms & Conditions of Use*

Eligible Holders must accept the Terms and Conditions of Use at the bottom of the page in order to access the next page of the Section 85 Election Assistant.

#### 3. *Introduction and the Section 85 Election filing deadline - time sensitive*

Eligible Holders should read the Introduction and ensure that they have all the information for the Section 85 Election prior to proceeding to the Preliminary Information section.

#### 4. *Preliminary Information*

- a. *Type of Eligible Holder:* Indicate whether the Eligible Holder who owns the Great Bear Shares is an individual, partnership, corporation, or a trust. If the Great Bear Shares are owned by more than one entity, a separate election is required for each entity.
- b. *Taxation year of the Eligible Holder:* If the Eligible Holder is a corporation, partnership, or trust, provide the first day of the taxation year of the taxpayer that includes the Effective Date of February 24, 2022 and the last day of that taxation year. We note that, generally:
  - i. Individuals are taxed on a calendar year basis, therefore are not required to enter a taxation year.
  - ii. *Inter vivos* trust are taxed on a calendar year basis.
  - iii. Testamentary trust may have a taxation year that ends at any time of the year.
  - iv. Corporations and partnerships may have a taxation year that ends at any time of the year.

Any Eligible Holder, who is not an individual, should consult their own tax advisors regarding the applicable taxation year in their particular circumstances.

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- c. *Is the holder of the Great Bear Shares an Eligible Holder as defined in the Information Circular?* Indicate whether the holder of the Great Bear Shares is an Eligible Holder as defined in the Information Circular. Only Eligible Holders as defined in the Information Circular are entitled to make the Section 85 Election.
- d. *Is the Eligible Holder a resident of Canada for Canadian tax purposes?* Indicate whether the Eligible Holder is a resident of Canada for Canadian tax purposes. A Non-Resident Holder will generally not be subject to Canadian tax under the Tax Act on the disposition of the Great Bear Shares unless the Great Bear Shares constitute “taxable Canadian property” of the Non-Resident Holder for the purposes of the Tax Act and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention, as further discussed in the Information Circular.
- e. *Does the Eligible Holder hold the Great Bear Shares as a capital property or inventory?* Great Bear Shareholders holding their shares a capital property should answer this question as “Yes”. Great Bear Shares generally will be considered capital property to an Eligible Holder for purposes of the Tax Act unless the Eligible Holder holds such securities in the course of carrying on a business of buying and selling securities or the Eligible Holder has acquired or holds such shares in a transaction or transactions considered to be an adventure or concern in the nature of trade. Eligible Holders are solely responsible for determining whether their Great Bear Shares were held as capital property for purposes of the Tax Act and are urged to consult with their own tax advisors to determine whether their Great Bear Shares qualify as capital property in their particular circumstances.
- f. *Is the Eligible Holder a resident of Quebec or required to file a Quebec provincial income tax return?* An Eligible Holder who is required to file a Quebec income tax return is also required to file the Quebec provincial equivalent of the federal Section 85 Election form in order to obtain a tax deferral for Quebec income tax purposes.

#### *5. Consideration Received*

- a. *Consideration Received:* As outlined in the Information Circular and the Letter of Transmittal, for each Great Bear Share owned by the Eligible Holder, the Eligible Holder was entitled to elect to receive Cash Consideration or Share Consideration, subject to proration based on maximum amounts of cash and share consideration. This was referred to as the Cash Election and Share Election, respectively. Indicate the type of consideration the Eligible Holder elected to receive, as outlined in the Information Circular and the Letter of Transmittal:

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- i. Cash Consideration;
- ii. Share Consideration; or
- iii. Both Cash Consideration and Share Consideration.

If the Eligible Holder owns multiple Great Bear Shares, and has elected to dispose some Great Bear Shares for Cash Consideration (the “**Cash Election Shares**”), and other Great Bear Shares for Share Consideration (the “**Share Election Shares**”), then select “both Cash Consideration and Share Consideration”

**Note that if an Eligible Holder failed to make a proper election in the Letter of Transmittal prior to the February 9, 2022 deadline in accordance with the Arrangement, such shareholder will be deemed to have elected to receive the Cash Consideration.**

### *6. Transaction Details: Cash Consideration*

*Steps 6(a) –(h) will apply for an Eligible Holder who elected to receive Cash Consideration. Steps 7(a) –(h), discussed below, will apply for an Eligible Holder who elected to receive Share Consideration. For an Eligible Holder who elected to receive both Cash Consideration and Share Consideration, both Steps 6(a)-(h) and Steps 7(a)-(h) will apply.*

A Microsoft Excel Section 85 Election calculator has been provided at the link labelled “Section 85 Election Calculator”. **The Microsoft Excel Section 85 Election Calculator has been provided solely as a reference tool for the Eligible Holder and it is to be used at the Eligible Holder’s discretion. Information entered in the Microsoft Excel Section 85 Election Calculator by the Eligible Holder will not be included in the Eligible Holder’s Section 85 Election. Eligible Holders will need to complete the entire transaction details section, as set out below, regardless of whether the Microsoft Excel Section 85 Election Calculator reference tool is used by the Eligible Holder.**

- a. *Number of Cash Election Shares:* Enter the number of the Cash Election Shares (being the number of Great Bear Shares for which the Eligible Holder made the Cash Election).
- b. *Total Adjusted cost base (“ACB”) of Cash Election Shares:* Enter the total ACB of the Cash Election Shares (being the number of Great Bear Shares for which the Eligible Holder made the Cash Election) immediately before the exchange pursuant to the Arrangement. For Eligible Holders who elected to receive both Cash Consideration and Share Consideration, the total ACB of the Great Bear Shares should generally be averaged between the Cash Election Shares and the Share Election Shares in proportion to the number of shares. Eligible Holders should consult their own tax

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advisors with respect to the amount of the ACB of their Great Bear Shares. Neither Kinross nor Great Bear will provide assistance in determining a specific Eligible Holder's ACB or any other relevant amount to be entered in this section outside of the general information already provided through the Section 85 Election Assistant.

- c. *Cash consideration received:* For the Cash Election Shares exchanged (being the number of Great Bear Shares for which the Eligible Holder made the Cash Election), enter the amount of cash received by the Eligible Holder, including cash received in lieu of a fraction of a Kinross Share by ascribing the Kinross Share Value of \$7.52 to each whole Kinross Share. Please refer to “**Appendix A: Example: Calculation of Consideration for Cash Election Shares**” for an illustrative example. In any case where the aggregate amount of cash payable to a particular Great Bear Shareholder would include a fraction of a cent; the consideration payable is rounded to the nearest whole cent.
  
- d. *Number of Kinross Shares received:* For the Cash Election Shares exchanged (being the number of Great Bear Shares for which the Eligible Holder made the Cash Election), enter the number of Kinross Shares received by the Eligible Holder. All calculations of the number of Kinross Shares to be received under the Arrangement are rounded up or down to four decimal places. However, pursuant to the Arrangement, no fractional Kinross Shares were issued as consideration; a Great Bear Shareholder who would otherwise receive a fraction of a Kinross Share will receive an equivalent cash payment in lieu of such fractional share calculated by ascribing the Kinross Share Value of \$7.52 to each whole Kinross Share. Please refer to “**Appendix A: Example: Calculation of Consideration for Cash Election Shares**” for an illustrative example.
  
- e. *FMV of Kinross Shares received:* For the Cash Election Shares exchanged (being the number of Great Bear Shares for which the Eligible Holder made the Cash Election), enter the FMV of the Kinross Shares received by the Eligible Holder. The FMV of the Kinross Shares received by an Eligible Holder must be determined on a reasonable basis. There is no specific method prescribed by the CRA for determining the FMV of a share, nor is there any clear published guidance in this respect. Management of Kinross recommends using a FMV of \$7.01 for each Kinross Share received in exchange for the Great Bear Shares being the closing price of the Kinross Shares on the TSX at the closing of on the last day of trading before the Effective Date. Please refer to “**Appendix A: Example: Calculation of Consideration for Cash Election Shares**” for an illustrative example.

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- f. Number of CVRs received:* For the Cash Election Shares exchanged (being the number of Great Bear Shares for which the Eligible Holder made the Cash Election), enter the number of CVRs received by the Eligible Holder. The aggregate number of CVRs received should equal to the number of Cash Election Shares.
- g. FMV of CVRs received:* For the Cash Election Shares exchanged (being the number of Great Bear Shares for which the Eligible Holder made the Cash Election), enter the FMV of the CVRs received by the Eligible Holder. The FMV of the CVRs received by an Eligible Holder must be determined on a reasonable basis. There is no specific method prescribed by the CRA for determining the FMV of a CVR, nor is there any clear published guidance in this respect. Management of Kinross recommends using a FMV of \$0.10 for each CVR received for each Great Bear Share. The FMV of the CVRs will be treated as non-share consideration for purposes of the completion of the Section 85 Election. Please refer to “**Appendix A: Example: Calculation of Consideration for Cash Election Shares**” for an illustrative example.
- h. Elected Amount:* Enter the Elected Amount as the Eligible Holder’s deemed proceeds of disposition of its Cash Election Shares (being the number of Great Bear Shares for which the Eligible Holder made the Cash Election). The Elected Amount would become the “proceeds of disposition” that the Eligible Holder is required to report in its Canadian income tax returns.

In general, subject to the detailed rules in section 85 of the Tax Act, an Eligible Holder who wishes to defer all of the capital gain realized on a disposition of its Cash Election Shares would enter an Elected Amount equal to the Eligible Holder’s aggregate ACB of its Cash Election Shares immediately before the exchange plus any reasonable costs of disposition. **However, the Elected Amount may not be:**

- less than the aggregate amount of the cash, if any, and the FMV of the CVRs received by the Eligible Holder on the exchange of its Cash Election Shares;
- less than the lesser of (i) the Eligible Holder’s ACB of the Cash Election Shares immediately before the time of the exchange, and (ii) the FMV of the Cash Election Shares at the time of the exchange; or
- greater than the fair market value of Cash Election Shares at the time of the exchange.

**Assuming the Eligible Holder held its Great Bear Shares as capital property, the Elected Amount less the ACB of the Cash Election Shares, immediately before the exchange and any reasonable costs of disposition (if any) will be treated as a capital gain realized by the Eligible Holder. Eligible Holders are strongly encouraged to**

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**consult their own tax advisors regarding the determination of the Elected Amount in respect of their Great Bear Shares having regard to their particular circumstances.**

### *7. Transaction Details: Share Consideration*

*Steps 7(a) –(h) will apply for an Eligible Holder who elected to receive Share Consideration. For an Eligible Holder who elected to receive both Cash Consideration and Share Consideration, Steps 6(a)-(h) and Steps 7(a)-(h) will apply.*

A Microsoft Excel Section 85 Election calculator has been provided at the link labelled “Section 85 Election Calculator”. **The Microsoft Excel Section 85 Election Calculator has been provided solely as a reference tool for the Eligible Holder and it is to be used at the Eligible Holder’s discretion. Information entered in the Microsoft Excel Section 85 Election Calculator by the Eligible Holder will not be included in the Eligible Holder’s Section 85 Election. Eligible Holders will need to complete the entire transaction details section, as set out below, regardless of whether the Microsoft Excel Section 85 Election Calculator reference tool is used by the Eligible Holder.**

- a. *Number of Share Election Shares:* Enter the number of the Share Election Shares (being the number of Great Bear Shares for which the Eligible Holder made the Share Election).
- b. *Total Adjusted cost base (“ACB”) of Share Election Shares:* Enter the total ACB of the Share Election Shares (being the number of Great Bear Shares for which the Eligible Holder made the Share Election) immediately before the exchange pursuant to the Arrangement. For Eligible Holders who elected to receive both Cash Consideration and Share Consideration, the total ACB of the Great Bear Shares should generally be averaged between the Cash Election Shares and the Share Election Shares in proportion to the number of shares. Eligible Holders should consult their own tax advisors with respect to the amount of the ACB of their Great Bear Shares. Neither Kinross nor Great Bear will provide assistance in determining a specific Eligible Holder’s ACB or any other relevant amount to be entered in this section outside of the general information already provided through the Section 85 Election Assistant.
- c. *Cash consideration received:* For the Share Election Shares exchanged (being the number of Great Bear Shares for which the Eligible Holder made the Share Election), enter the amount of cash received by the Eligible Holder which would be the cash received in lieu of a fraction of a Kinross Share calculated by ascribing the Kinross Share Value of \$7.52 to each whole Kinross Share. Please refer to “**Appendix B:**

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**Example: Calculation of Consideration for Share Election Shares**” for an illustrative example. In any case where the aggregate amount of cash payable to a particular Great Bear Shareholder would include a fraction of a cent; the consideration payable will be rounded to the nearest whole cent.

- d. *Number of Kinross Shares received:* For the Share Election Shares exchanged (being the number of Great Bear Shares for which the Eligible Holder made the Share Election), enter the number of Kinross Shares received by the Eligible Holder. All calculations of the number of Kinross Shares to be received under the Arrangement are rounded up or down to four decimal places. However, pursuant to the Arrangement, no fractional Kinross Shares were issued as consideration; a Great Bear Shareholder who would otherwise receive a fraction of a Kinross Share will receive an equivalent cash payment in lieu of such fractional share calculated by ascribing the Kinross Share Value of \$7.52 to each whole Kinross Share. Please refer to “**Appendix B: Example: Calculation of Consideration for Share Election Shares**” for an illustrative example.
- e. *FMV of Kinross Shares received:* For the Share Election Shares exchanged (being the number of Great Bear Shares for which the Eligible Holder made the Share Election), enter the FMV of the Kinross Shares received by the Eligible Holder. The FMV of the Kinross Shares received by an Eligible Holder must be determined on a reasonable basis. There is no specific method prescribed by the CRA for determining the FMV of a share, nor is there any clear published guidance in this respect. Management of Kinross recommends using a FMV of \$7.01 for each Kinross Share received in exchange for the Great Bear Shares being the closing price of the Kinross Shares on the TSX at the closing of on the last day of trading before the Effective Date. Please refer to “**Appendix B: Example: Calculation of Consideration for Share Election Shares**” for an illustrative example.
- f. *Number of CVRs received:* For the Share Election Shares exchanged (being the number of Great Bear Shares for which the Eligible Holder made the Share Election), enter the number of CVRs received by the Eligible Holder. The aggregate number of CVRs received should be equal to the number of Share Election Shares.
- g. *FMV of CVRs received:* For the Share Election Shares exchanged (being the number of Great Bear Shares for which the Eligible Holder made the Share Election), enter the FMV of the CVRs received by the Eligible Holder. The FMV of the CVRs received by an Eligible Holder must be determined on a reasonable basis. There is no specific method prescribed by the CRA for determining the FMV of a CVR, nor is there any clear published guidance in this respect. Management of Kinross recommends using a

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FMV of \$0.10 for each CVR received for each Great Bear Share. The FMV of the CVRs will be treated as non-share consideration for purposes of the completion of the Section 85 Election. Please refer to “**Appendix B: Example: Calculation of Consideration for Share Election Shares**” for an illustrative example.

- h. Elected Amount:* Enter the Elected Amount as the Eligible Holder’s deemed proceeds of disposition of its Share Election Shares (being the number of Great Bear Shares for which the Eligible Holder made the Share Election). The Elected Amount would become the “proceeds of disposition” that the Eligible Holder is required to report in its Canadian income tax returns.

In general, subject to the detailed rules in section 85 of the Tax Act, an Eligible Holder who wishes to defer all of the capital gain realized on a disposition of its Share Election Shares would enter an Elected Amount equal to the Eligible Holder’s aggregate ACB of its Share Election Shares immediately before the exchange plus any reasonable costs of disposition. **However, the Elected Amount may not be:**

- less than the aggregate amount of the cash, if any, and the FMV of the CVRs received by the Eligible Holder on the exchange of its Share Election Shares;
- less than the lesser of (i) the Eligible Holder’s ACB of the Share Election Shares immediately before the time of the exchange, and (ii) the FMV of the Share Election Shares at the time of the exchange; or
- greater than the fair market value of Share Election Shares at the time of the exchange.

**Assuming the Eligible Holder held its Great Bear Shares as capital property, the Elected Amount less the ACB of the Share Election Shares, immediately before the exchange and any reasonable costs of disposition (if any) will be treated as a capital gain realized by the Eligible Holder. Eligible Holders are strongly encouraged to consult their own tax advisors regarding the determination of the Elected Amount in respect of their Great Bear Shares having regard to their particular circumstances.**

### *8. Shareholder Identification*

Enter the Eligible Holder’s identification information. The identification information includes:

- a. Full legal name*
- b. Email address*
- c. Daytime Telephone number*
- d. Mailing address*
- e. Postal code*

# TAX INSTRUCTION LETTER

## For Eligible Holders of Great Bear Shares

- f. *Tax Services Office:* Identify the particular tax services office (“**TSO**”) of the Eligible Holder. There are numerous TSOs across Canada. A list of TSOs is available at: <https://www.canada.ca/en/revenue-agency/corporate/contact-information/office-locations.html>. If an Eligible Holder is unsure of their TSO, the Eligible Holder should consult with their own tax advisors or call the CRA at 1-800-959-8281 (individuals) or 1-800-959-5525 (corporations and trusts) to confirm the TSO applicable to that Eligible Holder.
- g. *Co-owner’s information:* If the Eligible Holder owns the Great Bear Shares together with another person, the Eligible Holder must identify each co-owner and provide the same information as requested for the Eligible Holder. If there is more than one co-owner, you will be required to attach a listing of co-owners to the Section 85 Election form when filing the form with the CRA (and Revenue Quebec if applicable).

### 9. Review

The Eligible Holder should review the information provided and make any revisions as necessary. The Eligible Holder can use the “Back” button to review and revise information without losing the data filled out previously. Once the Eligible Holder is satisfied with the information, click “Submit”. Once the Eligible Holder clicks the “Submit” box, no further changes to the Section 85 Election form can be made. If there are any mandatory fields remaining blank or incomplete, then the Section 85 Election Assistant would not be submitted. The Eligible Holder may also print or pdf the responses they submitted before closing the page for their records.

**The Section 85 Election Assistant does not save information that is partially complete, and the information cannot be retrieved by an Eligible Holder at a later time. Accordingly, Eligible Holders making the Section 85 Election cannot enter part of the information into the Section 85 Election Assistant, save a draft version thereof, and come back to it later.**

### 10. Other Relevant Information

- a. *Help Line:* A contact number for the Help is 1-888-899-3514. To speak with an agent, you will be required to provide your full legal name. The Help Line will be in operation from 8:00 AM to 5:00 PM (Pacific Time) Monday to Friday until May 25, 2022, other than statutory holidays. A voice mail box will be available to leave messages during busy times and when calling outside of the hours noted above.
- b. *Completion of Form T2058 and/or any Applicable Provincial Section 85 Election Forms:* Eligible Holders completing Form T2058 and/or any applicable provincial forms (such as TP 518V or TP 529V for Quebec tax purposes) may refer to the instructions set

# **TAX INSTRUCTION LETTER**

## **For Eligible Holders of Great Bear Shares**

out above, although the order of presentation of the information on the other forms may differ from that of Form T2057 and some of the required information may be different.

### **Step 2: Execution of the Section 85 Election Form(s) by Kinross and Delivery of the Section 85 Election Form to Eligible Holders**

After receiving the relevant information from the Eligible Holder through the Section 85 Election Assistant (i.e., after the Eligible Holder has completed Step 1), Kinross will prepare a Section 85 Election form and any applicable provincial forms. Kinross will, within sixty (60) days of the receipt of valid information through the Section 85 Election Assistant, execute the Section 85 Election form(s) and transmit a pdf copy as an attachment to an email to the Eligible Holder for filing with the CRA (and where applicable, the appropriate provincial tax authorities).

If the information received by Kinross in respect of the Section 85 Election is not in compliance with the Tax Act (or any applicable provincial legislation) or the Great Bear Shareholder is not eligible to file the Section 85 Election, Kinross will not be responsible for preparing the Section 85 Election. **Kinross will notify those Great Bear Shareholders via the email address provided by the Great Bear Shareholder through the Section 85 Election Assistant.**

### **Step 3: Filing of the Section 85 Election Form(s) by the Eligible Holder with the CRA (and any Applicable Provincial Tax Authority)**

Each Eligible Holder will be solely responsible for ensuring that the Tax Election is completed correctly and sent to the CRA and any applicable provincial tax authorities by the applicable deadline. Please refer to “**Appendix C: Illustrative Section 85 Election Form**” for an illustration of a completed Section 85 Election form.

**Prior to filing the Section 85 Election form, each Eligible Holder must provide on page 1 of the Section 85 Election form a social insurance number, trust account number, business number, partnership account number, Quebec Identification Number (ending in IC0001 or SP0001) and/or Quebec Enterprise Number (NEQ), as applicable.**

Each Eligible Holder must sign in the last box as indicated on page 2 of the Section 85 Election form. For partnerships, all partners (or a person authorized in writing by all partners to sign for them – in this case, attach a copy of the authorizing agreement) are required to sign on page 4 of the Form T2058. For residents of Quebec, each Eligible Holder must also sign the Quebec forms where indicated on the form.

# TAX INSTRUCTION LETTER

## For Eligible Holders of Great Bear Shares

Kinross will assume that any representative that signs the Section 85 Election on behalf of a corporation, trust or estate has been duly authorized to do so and will not take any action to verify the validity of any such authorization. Eligible Holders that are corporations, trusts or estates, or partnerships should consult their own legal advisors in determining whether such authorization has been properly given.

**The Eligible Holder will be solely responsible and liable for any loss, damages, expenses or Taxes resulting from the failure by the Eligible Holder to properly complete or file a Section 85 Election form in the form and manner and within the time prescribed by the Tax Act (and any applicable provincial tax legislation). Although Kinross is assisting the Eligible Holder in completing the Section 85 Election form, the responsibility for correctly completing the Section 85 Election form and filing with the CRA (and any applicable provincial tax authority) rests solely with the Eligible Holder and the Eligible Holder should review the Section 85 Election form in its entirety to ensure the Eligible Holder agrees with all information on the Section 85 Election form.**

For the CRA (and where applicable the provincial tax authorities) to accept a Section 85 Election without a late filing penalty being paid by an Eligible Holder, the Section 85 Election form must be filed with such tax authorities on or before the day that is the earliest of the days on or before which either Kinross or the Eligible Holder is required to file an income tax return for the taxation year in which the disposition occurs. Kinross' taxation year is scheduled to end on **December 31, 2022**, but it may end earlier in certain circumstances. Kinross' income tax return would be required to be filed within six months after the end of its taxation year. Eligible Holders are urged to consult their own tax advisors as soon as possible respecting the deadlines applicable to their own particular circumstances.

*Where to file the Section 85 Election Form with the CRA (and any applicable provincial tax authorities)*

The federal Section 85 Election should be filed with the Eligible Holder's Tax Centre. The Tax Centre mailing addresses can be found by visiting the CRA website at <https://www.canada.ca/en/revenue-agency/corporate/contact-information/office-locations.html>. For greater certainty, federal Tax Elections should be filed by an Eligible Holder with their Tax Centre and **NOT** with their Tax Services Office. If an Eligible Holder is unsure of their Tax Centre, the Eligible Holder should consult with their own tax advisors or call the CRA at 1-800-959-8281 (individuals) or 1-800-959-5525 (corporations and trusts) to confirm the Tax Centre applicable to that Eligible Holder.

The Québec equivalent of the Section 85 Election form, together with a copy of the federal Section 85 Election form, should be filed with Revenu Quebec at the following address:

# **TAX INSTRUCTION LETTER**

## **For Eligible Holders of Great Bear Shares**

Revenu Québec  
3800, rue de Marly  
C. P. 25555, succursale Terminus  
Québec (Québec) G1A 1B9

Electing Eligible Holders filing in Québec should note that corporations established in Québec are required to file the French version of the Québec Section 85 Election; however, the copy of the federal Section 85 Election form can be the English version.

# TAX INSTRUCTION LETTER

## For Eligible Holders of Great Bear Shares

### Appendix A: Calculation of Consideration for Cash Election Shares

<b>Example: Calculation of Consideration for Cash Election Shares</b>			
<b>Assumption: Eligible Holder elected to receive Cash Consideration for 100 Great Bear Shares in its Letter of Transmittal</b>			
	Cash per Great Bear Share	\$25.7984	<i>Pursuant to the Arrangement after proration</i>
	Kinross Share per Great Bear Share	0.42574656	<i>Pursuant to the Arrangement after proration</i>
	CVR per Great Bear Share	1.00	<i>Pursuant to the Arrangement</i>
<i>section 6(a)</i>	<b>Number of Great Bear Shares</b>	100	<i>For illustrative purposes.</i>
<i>section 6(c)</i>	<b>Cash consideration received (including cash received in lieu of a fraction of Kinross Share)</b>	\$2,584.16	<i>= 100 Great Bear Shares x \$25.7984 + \$4.32 in cash received in lieu of a fraction of a Kinross Share as calculated below, rounded to the nearest whole cent</i>
	Cash received in lieu of a fraction of a Kinross Share	\$4.32	<i>= 0.5747 of a Kinross Share as calculated below x \$7.52 (Kinross Share Value), rounded to the nearest whole cent</i>
<i>section 6(d)</i>	<b>Number of Kinross Shares received</b>		
	Number of Kinross Shares pre-rounding down to nearest shares	42.5747	<i>= 100 x 0.42574656 (rounded to four decimals)</i>
	Number of Kinross Shares post-rounding down	42.0000	<i>rounded down to the nearest whole share</i>
	Fractional share (to be received as cash consideration)	0.5747	<i>= 42.5747 - 42.0000</i>
<i>section 6(e)</i>	<b>FMV of Kinross Shares received</b>	\$294.42	<i>= 42 x \$7.01 (closing price of the Kinross Shares on the TSX)</i>
<i>section 6(g)</i>	<b>FMV of CVRs received</b>	\$10.00	<i>= 100 x \$0.10 per CVR</i>
<i>section 6(c), 6(e), 6(g)</i>	<b>FMV of Great Bear Shares = FMV of Consideration Received under the Cash Election</b>	<b>\$2,888.58</b>	<i>= \$2,584.16 (cash plus cash in lieu of a fraction of a Kinross Share) + \$294.42 (FMV of Kinross Shares) + \$10.00 (FMV of CVR)</i>

# TAX INSTRUCTION LETTER

## For Eligible Holders of Great Bear Shares

### Appendix B: Calculation of Consideration for Share Election Shares

<b>Example: Calculation of Consideration for Share Election Shares</b>			
<b>Assumption: Eligible Holder elected to receive Share Consideration for 100 Great Bear Shares in its Letter of Transmittal</b>			
	Cash per Great Bear Share (excluding any cash in lieu of a fractional share)	\$0.00	<i>Pursuant to the Arrangement</i>
	Kinross Share per Great Bear Share	3.8564	<i>Pursuant to the Arrangement</i>
	CVR per Great Bear Share	1.00	<i>Pursuant to the Arrangement</i>
<i>section 7(a)</i>	<b>Number of Great Bear Shares</b>	100	<i>For illustrative purposes</i>
<i>section 7(c)</i>	<b>Cash consideration in lieu of a fraction of a Kinross Share)</b>	\$4.81	<i>= 0.6400 of a fraction of a Kinross Share as calculated below x \$7.52 (Kinross Share Value) rounded to the nearest whole cent</i>
<i>section 7(d)</i>	<b>Number of Kinross Shares received</b>		
	Number of Kinross Shares pre-rounding down	385.6400	<i>= 100 x 3.8564 (rounded to four decimals)</i>
	Number of Kinross Shares post-rounding down	385.0000	<i>rounded down to the nearest whole share</i>
	Fractional share (to be received as cash consideration)	0.6400	<i>= 385.6400 – 385.0000</i>
<i>section 7(e)</i>	<b>FMV of Kinross Shares received</b>	\$2,698.85	<i>= 385.00 x \$7.01 (closing price of the Kinross Shares on the TSX)</i>
<i>section 7(g)</i>	<b>FMV of CVRs received</b>	\$10.00	<i>= 100 x \$0.10 per CVR</i>
<i>section 7(c), 7(e), 7(g)</i>	<b>FMV of Great Bear Shares = FMV of Consideration Received under the Share Election</b>	<b>\$2,713.66</b>	<i>= \$4.81 (cash in lieu of a fraction of a Kinross Share) + \$2,698.85 (FMV of Kinross Shares) + \$10.00 (FMV of CVRs)</i>

# TAX INSTRUCTION LETTER

## For Eligible Holders of Great Bear Shares

### Appendix C: An illustration of a completed form T2057

The following is provided for illustrative purposes only. The following section illustrates, by way of an example, the information that would appear on the pdf copy of the federal Form T2057 (emailed by Kinross to an Eligible Holder) based on the information entered by the Eligible Holder. This illustration assumes that the Eligible Holder:

- Is an individual resident in Canada
- Held Great Bear Shares as capital property
- Received Kinross Shares pursuant to the Arrangement
- Elected to received both Cash Consideration and Share Consideration

#### Page 1 of Form T2057

Taxpayer's name (transferor) <b>Paul Smith</b>	Social insurance, trust account or business number												
Address <b>ABC</b>	Postal code <b>1A2 3B4</b>												
Tax year of the taxpayer Start <table style="display: inline-table; border-collapse: collapse;"><tr><td style="border: 1px solid black; padding: 0 2px;">2</td><td style="border: 1px solid black; padding: 0 2px;">0</td><td style="border: 1px solid black; padding: 0 2px;">2</td><td style="border: 1px solid black; padding: 0 2px;">2</td></tr></table>   End <table style="display: inline-table; border-collapse: collapse;"><tr><td style="border: 1px solid black; padding: 0 2px;">2</td><td style="border: 1px solid black; padding: 0 2px;">0</td><td style="border: 1px solid black; padding: 0 2px;">2</td><td style="border: 1px solid black; padding: 0 2px;">1</td><td style="border: 1px solid black; padding: 0 2px;">2</td><td style="border: 1px solid black; padding: 0 2px;">1</td><td style="border: 1px solid black; padding: 0 2px;">3</td><td style="border: 1px solid black; padding: 0 2px;">1</td></tr></table>	2	0	2	2	2	0	2	1	2	1	3	1	Tax services office <b>To be determined</b>
2	0	2	2										
2	0	2	1	2	1	3	1						

This section will provide the information relating to the Eligible Holder making the election: If the Great Bear Shares are held in co-ownership, the co-owner(s) box will have co-owner(s) information; otherwise, the box should remain blank.

Name of co-owner(s), if any (if more than one, attach schedule giving similar details)	Social insurance number
Address	Postal code
	Tax services office

Kinross will complete the next section as follows:

Corporation's name (transferee) <b>Kinross Gold Corporation</b>	Business number <b>XXXXXXXXXRC0005</b>												
Address <b>25 York Street, 17th Floor, Toronto, Ontario</b>	Postal code <b>M5J 2V5</b>												
Tax year of the corporation Start <table style="display: inline-table; border-collapse: collapse;"><tr><td style="border: 1px solid black; padding: 0 2px;">2</td><td style="border: 1px solid black; padding: 0 2px;">0</td><td style="border: 1px solid black; padding: 0 2px;">2</td><td style="border: 1px solid black; padding: 0 2px;">2</td></tr></table>   End <table style="display: inline-table; border-collapse: collapse;"><tr><td style="border: 1px solid black; padding: 0 2px;">2</td><td style="border: 1px solid black; padding: 0 2px;">0</td><td style="border: 1px solid black; padding: 0 2px;">2</td><td style="border: 1px solid black; padding: 0 2px;">1</td><td style="border: 1px solid black; padding: 0 2px;">2</td><td style="border: 1px solid black; padding: 0 2px;">1</td><td style="border: 1px solid black; padding: 0 2px;">3</td><td style="border: 1px solid black; padding: 0 2px;">1</td></tr></table>	2	0	2	2	2	0	2	1	2	1	3	1	Tax services office <b>Toronto Centre TSO</b>
2	0	2	2										
2	0	2	1	2	1	3	1						

The section below will include the name and telephone number of the Eligible Holder as the contact person. Please note that neither Kinross nor Great Bear will act as the contact person for any Eligible Holder.

Name of the contact person <b>Paul Smith</b>	Telephone number <b>XXX-XXX-XXXX</b>
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# TAX INSTRUCTION LETTER

## For Eligible Holders of Great Bear Shares

The last section of page 1 of Form T2057 (*Penalty for late-filed and amended elections*) relates to late filed elections and applies to Eligible Holders whose elections will be filed late.

### Page 2 of Form T2057 – Information required

Kinross will complete the answers to the first five questions as follows:

- |  |   |  |
|--|---|--|
| 1. Is there a written agreement relating to this transfer?   | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |
| 2. Does a price adjustment clause apply to any of the properties? (See the Income Tax Folio S4 F3 C1 for details)                          | Yes <input type="checkbox"/>            | No <input checked="" type="checkbox"/> |
| 3. Do any persons other than the taxpayer own or control directly or indirectly any shares of any class of the transferee?                 | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |
| 4. Does a non-arm's length rollover exist between 2 or more corporations?  | Yes <input type="checkbox"/>            | No <input checked="" type="checkbox"/> |
| a) Have all or substantially all (90% or more) of all the properties of the corporation(s) been transferred to the transferee corporation? | Yes <input type="checkbox"/>            | No <input type="checkbox"/>            |

The answer to question 5 will be based on the particular circumstances that apply to an Eligible Holder:

- |  |                              |                             |
|--|------------------------------|-----------------------------|
| 5. Is the taxpayer a non-resident of Canada? | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
|--|------------------------------|-----------------------------|

In general, a response to question 6 is "yes", unless the Eligible Holder held the Great Bear Shares in the course of carrying on a business of buying and selling securities or the Eligible Holder has acquired or holds such shares in a transaction or transaction considered to be an adventure or concern in the nature of trade. Question 6(a) will be answered "no" since Great Bear was incorporated after V-day (December 31, 1971). Question 6(b) will be based on the particular circumstances that apply to an Eligible Holder. Question 6(c) will be answered "no".

- |   |   |  |
|---|---|--|
| 6. Are any of the properties transferred capital properties?  | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |
| If Yes to question 6:   |   |  |
| a) have they been owned continuously since Valuation Day (V-Day)?   | Yes <input type="checkbox"/>            | No <input checked="" type="checkbox"/> |
| b) have they been acquired after V Day in a transaction considered not to be at arm's length?   | Yes <input type="checkbox"/>            | No <input checked="" type="checkbox"/> |
| c) since V-Day, has the partnership or any person from whom shares were acquired in a non-arm's length transaction received any subsection 83(1) dividends for transferred shares (if <b>yes</b> , attach a schedule and provide details of amounts and dates received) | Yes <input type="checkbox"/>            | No <input checked="" type="checkbox"/> |

# TAX INSTRUCTION LETTER

## For Eligible Holders of Great Bear Shares

Questions 7 will be answered “no” and 7(a) is not applicable since Great Bear was incorporated after V-day at December 31, 1971.

7. Is the agreed amount of any of the transferred properties based on an estimate of fair market value on V-Day? Yes  No
- a) If yes, does a formal documented V-Day value report exist? Yes  No

Question 8 will be answered “No”.

8. Has an election under subsection 26(7) of the Income Tax Application Rules (form T2076) been filed by or on behalf of the transferor? Yes  No

The next section is not applicable and therefore Kinross will complete the next section as follows:

Where shares of the capital stock of a private corporation are included in the property disposed of, provide the following:	
Corporation's Name N/A	
Business Number N/A	Paid-up capital of shares transferred N/A

This section will indicate the number of Kinross Shares received by the Eligible Holder in exchange for their Great Bear Shares. Kinross will complete the sections as follows.

Number of shares transferor received	Class of Shares	Redemption value per share	Paid-up capital under the ITA	Voting or Non-Voting	Are Shares Retractable?
[●]	common shares	N/A	Per subsection 85(2.1)	Voting	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

### Page 3 of Form T2057

Kinross will complete this section as follows:

Date of sale or transfer of all properties listed below:	Year	Month	Day
	2022	02	24

## TAX INSTRUCTION LETTER

### For Eligible Holders of Great Bear Shares

Kinross will complete the information in this section according to the information provided by the Eligible Holder through the Section 85 Election Assistant and in a manner that is consistent with the more detailed instructions set out above.

Property Disposed of			B Agreed amount (cannot be less than zero)	Amount to be reported B-A if greater than zero	Consideration Received			
Elected Amount		Fair Market Value			A	Non-share	Share	Fair Market Value of Total consideration
Description	Fair Market Value		A			Description	Number and	
Note	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	(Brief Legal)							
Capital Property Excluding Depreciable Property	<input type="checkbox"/> Common shares of Great Bear disposed of under the Cash Election	\$ <input type="checkbox"/>	\$ <input type="checkbox"/>	\$ <input type="checkbox"/>	\$ <input type="checkbox"/>	Cash plus CVRs	<input type="checkbox"/> common shares of Kinross	\$ <input type="checkbox"/>
Capital Property Excluding Depreciable Property	<input type="checkbox"/> Common shares of Great Bear disposed of under the Share Election	\$ <input type="checkbox"/>	\$ <input type="checkbox"/>	\$ <input type="checkbox"/>	\$ <input type="checkbox"/>	Cash plus CVRs	<input type="checkbox"/> common shares of Kinross	\$ <input type="checkbox"/>

- 1) Kinross will complete based on the Eligible Holder's responses in the Section 85 Election Assistant, see 6(a) and 7(a) of *Transaction Details*, as described above.
- 2) Kinross will complete based on the Eligible Holder's responses in the Section 85 Election Assistant, see 6(c), 6(e), 6(g) and 7(c), 7(e), 7(g) of *Transaction Details*, as described above.
- 3) Kinross will complete based on the Eligible Holder's responses in the Section 85 Election Assistant, see 6(b) and 7(b) of *Transaction Details*, as described above.
- 4) Kinross will complete based on the Eligible Holder's responses in the Section 85 Election Assistant, see 6(h) and 7(h) of *Transaction Details* described above.
- 5) Kinross will complete based on the Eligible Holder's inputs in 3) and 4) above.
- 6) Kinross will complete based on the Eligible Holder's responses in the Section 85 Election Assistant, see 6(c), 6(f) and 7(c), 7(f) of *Transaction Details* described above.
- 7) Kinross will complete based on the Eligible Holder's responses in the Section 85 Election Assistant, see 6(d) and 7(d) of *Transaction Details* described above.

**TAX INSTRUCTION LETTER**  
**For Eligible Holders of Great Bear Shares**

- 8) Kinross will complete based on the Eligible Holder's responses in the Section 85 Election Assistant, see 6(c), 6(e), 6(g) and 7(c), 7(e), 7(g) of *Transaction Details* described above.