



R E S O U R C E S

**Notice of Special Meeting  
of Great Bear Securityholders**

**to be held at 10:00 a.m. (Vancouver time)  
on February 14, 2022**

**ONLINE AT:**

**[meetnow.global/MCZJLW](https://meetnow.global/MCZJLW)**

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**Management Information Circular**

**dated January 13, 2022**

**Arrangement Involving  
Great Bear Resources Ltd. and Kinross Gold Corporation**

**YOUR VOTE IS IMPORTANT. TAKE ACTION AND VOTE TODAY.  
THE BOARD OF DIRECTORS OF GREAT BEAR RESOURCES LTD. UNANIMOUSLY RECOMMENDS THAT GREAT BEAR  
SECURITYHOLDERS  
VOTE FOR THE ARRANGEMENT RESOLUTION SET FORTH IN THIS CIRCULAR**

**Great Bear Resources Ltd.**

**Suite 1020, 800 West Pender Street  
Vancouver, British Columbia, Canada V6C 2V6**

*This management information circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult a professional advisor. If you have any questions or require more information with respect to the procedures for voting, please contact Great Bear Resources Ltd.'s proxy solicitation agent:*

*Laurel Hill Advisory Group*

*North American Toll-Free Number: 1-877-452-7184*

*Outside North America: 1-416-304-0211*

*E-mail: [assistance@laurelhill.com](mailto:assistance@laurelhill.com)*



## LETTER TO GREAT BEAR SECURITYHOLDERS

January 13, 2022

### Dear Great Bear Securityholders:

The Board of Directors (the "**Board**") of Great Bear Resources Ltd. (the "**Company**" or "**Great Bear**") invites you to attend the special meeting (the "**Meeting**") of the holders of common shares ("**Great Bear Shares**") of the Company (the "**Great Bear Shareholders**"), the holders of options to purchase Great Bear Shares ("**Great Bear Options**") of the Company (the "**Great Bear Optionholders**"), the holders of restricted share units ("**Great Bear RSUs**") of the Company (the "**Great Bear RSU Holders**") and the holders of deferred share units ("**Great Bear DSUs**", collectively with the Great Bear Shares, the Great Bear Options and the Great Bear RSUs, the "**Great Bear Securities**") of the Company (the "**Great Bear DSU Holders**", and collectively with the Great Bear Shareholders, the Great Bear Optionholders and the Great Bear RSU Holders, the "**Great Bear Securityholders**") to be held virtually via live audio webcast on February 14, 2022 at 10:00 a.m. (Vancouver time) at [meetnow.global/MCZJLW](https://meetnow.global/MCZJLW).

### The Arrangement and Premium Consideration

At the Meeting, the Great Bear Securityholders will be asked to consider and, if deemed advisable, pass a special resolution (the "**Arrangement Resolution**") to approve an arrangement (the "**Arrangement**"), in accordance with the terms of an arrangement agreement (the "**Arrangement Agreement**") entered into by the Company and Kinross Gold Corporation ("**Kinross**") on December 8, 2021, pursuant to which Kinross agreed to acquire all of the issued and outstanding Great Bear Shares that it does not already own by way of a statutory plan of arrangement (the "**Plan of Arrangement**") under section 288 of the *Business Corporations Act* (British Columbia).

Under the terms of the Arrangement Agreement, which was negotiated at arm's length, each Great Bear Shareholder (other than Great Bear Shareholders validly exercising their dissent rights and Kinross and any of its affiliates) will receive, at such Great Bear Shareholder's election, on the closing of the Arrangement: (A) \$29.00 in cash for each Great Bear Share held (the "**All Cash Consideration**") or (B) 3.8564 common shares in the capital of Kinross (each common share, a "**Kinross Share**") for each Great Bear Share held (the "**All Share Consideration**"), in each case subject to pro-ration based on a maximum cash consideration of approximately \$1.4 billion and a maximum of 80,773,353 Kinross Shares to be issued pursuant to the Plan of Arrangement (excluding any Kinross Shares issuable upon the exercise of the Replacement Options (as defined in the Circular)). **Great Bear Shareholders who do not make an election will be deemed to have elected for the All Cash Consideration in respect of each Great Bear Share held, subject pro-ration** (collectively, the "**Initial Consideration**").

In addition, Great Bear Shareholders will receive one contingent value right (a "**CVR**") for each Great Bear Share held, with each CVR entitling its holder to, subject to the satisfaction of the CVR Payment Condition (defined below) prior to the CVR Termination Date (defined below), 0.1330 of a Kinross Share (the "**Contingent Consideration**", and together with the Initial Consideration, the "**Consideration**"). The Contingent Consideration will be payable upon the public announcement of commercial production at the Dixie Project, provided that: (A) a cumulative total of at least 8,500,000 gold ounces of mineral reserves and measured and indicated mineral resources have been publicly announced by Kinross for the Dixie Project (the "**CVR Payment Condition**"); and (B) such commercial production occurs not more than ten (10) years following the Effective Date, as defined below (the "**CVR Termination Date**").

Pursuant to the Arrangement, each Great Bear Option (whether vested or unvested) outstanding immediately prior to 12:01 a.m. (Vancouver time) (the "**Effective Time**") on the date that the Arrangement is completed (the "**Effective Date**") shall immediately vest and, pursuant to the Plan of Arrangement, will be exchanged for an option to acquire from Kinross

(“**Replacement Option**”) that number of Kinross Shares equal to the product of: (A) the number of Great Bear Shares subject to such option immediately prior to the Effective Time and (B) 3.8564 (the “**Exchange Ratio**”), at an exercise price per Kinross Share equal to the quotient determined by dividing (x) the exercise price per Great Bear Share at which such Great Bear Option was exercisable immediately prior to the Effective Time, by (y) the Exchange Ratio. The term of the Replacement Options shall expire on the first anniversary of the date the Arrangement is completed, notwithstanding the termination of the holder of the Replacement Option on or after the Effective Time.

Each Great Bear RSU and Great Bear DSU (whether vested or unvested) outstanding immediately prior to the Effective Time shall be deemed unconditionally vested and exercisable and shall be deemed to be assigned and transferred to Great Bear in exchange for the number of Great Bear Shares a Great Bear RSU Holder or a Great Bear DSU Holder is entitled to under each Great Bear RSU and Great Bear DSU, respectively. Each Great Bear RSU Holder and Great Bear DSU holder will have the right to elect to receive for each Great Bear Share to be issued in respect of their Great Bear RSUs or Great Bear DSUs, as applicable, pursuant to the Plan of Arrangement either (i) the All Cash Consideration or (ii) the All Share Consideration (or the All Cash Consideration if an election is not made), in each case subject to pro-rata, and one CVR.

The Consideration represents a premium of 31% and 40% to the closing price and the 20-day volume weighted average price, respectively, of the Great Bear Shares on the TSX Venture Exchange (“**TSXV**”) as at December 7, 2021. The total equity value of the Initial Consideration and the Contingent Consideration pursuant to the Arrangement are approximately \$1.8 billion on a fully diluted basis and \$58.2 million on a partially diluted basis (based on the closing price of the Kinross Shares on the Toronto Stock Exchange on December 8, 2021), respectively. Kinross currently owns no Great Bear Shares. If consummated, the Arrangement would result in the Great Bear Shareholders owning up to approximately 7% of Kinross, on a fully diluted basis. Upon the satisfaction of the CVR Payment Condition, Great Bear Shareholders will own up to approximately 8% of Kinross, on a fully diluted basis.

### **Voting and Support Agreement**

Each member of the Board and senior officers of Great Bear, in addition to certain Great Bear Securityholders, owning in aggregate approximately 20% of the outstanding Great Bear Securities, have entered into voting and support agreements with Kinross, pursuant to which, among other things, they have agreed to vote or cause to be voted all of the Great Bear Securities held or controlled by them in favour of the Arrangement Resolution.

### **Recommendation of the Board and the Special Committee**

A special committee of the Board, comprised of independent directors of the Board (the “**Special Committee**”) has advised the Board that, after careful consideration of such matters as it considered relevant, as more fully described under the heading “*The Arrangement – Reasons for the Arrangement*” contained in the enclosed management information circular dated January 13, 2022 (the “**Circular**”), including, among other things, (i) the terms and conditions of the Arrangement Agreement; (ii) the benefits and risks associated with the Arrangement; (iii) other strategic alternatives and options available to the Company; (iv) its evaluation of the Arrangement with management and the Special Committee’s legal and financial advisors, including receipt of the BMO Opinion (as defined and discussed in the enclosed Circular) and (v) the impact of the Arrangement on other stakeholders of the Company, the Special Committee has unanimously determined that the Arrangement is in the best interests of Great Bear, is fair to Great Bear Shareholders and is fair and reasonable to stakeholders whose rights are affected by the Arrangement, and has unanimously recommended to the Board that it authorize and approve Great Bear entering into the Arrangement Agreement and the performance of its obligations thereunder and recommend to the Great Bear Shareholders, the Great Bear Optionholders, the Great Bear RSU Holders and the Great Bear DSU Holders that they vote in favour of the Arrangement Resolution.

The Board, after careful consideration of such matters as it considered relevant, as more fully described under the heading “*The Arrangement – Reasons for the Arrangement*” contained in the enclosed Circular, including, among other things, a thorough review of the Arrangement Agreement, and taking into account the best interests of Great Bear, and after evaluating

the Arrangement with management and Great Bear's legal and financial advisors, including receipt of the GenCap Opinion (as defined and discussed in the enclosed Circular), the CIBC Opinion (as defined and discussed in the enclosed Circular) and the BMO Opinion, and upon the unanimous recommendation of the Special Committee, the Board has unanimously determined the Arrangement is in the best interests of Great Bear and is fair to Great Bear Shareholders and that it is advisable and in the best interests of Great Bear to approve the entering into and execution and delivery of the Arrangement Agreement and the performance of its obligations thereunder, and has unanimously approved the Arrangement. **Accordingly, the Board unanimously recommends that the Great Bear Shareholders, the Great Bear Optionholders, the Great Bear RSU Holders and the Great Bear DSU Holders vote FOR the Arrangement.**

### Election

If you are a registered Great Bear Shareholder, in order to make your election to receive the All Cash Consideration or the All Share Consideration (subject to pro-ration and adjustment in accordance with the Arrangement Agreement), you must submit the enclosed letter of transmittal and election form (the "Letter of Transmittal"). If you are a Great Bear RSU Holder or Great Bear DSU Holder, in order to make your election to receive the All Cash Consideration or the All Share Consideration (subject to pro-ration and adjustment in accordance with the Arrangement Agreement), you must submit the enclosed election form (the "RSU & DSU Election Form").

If you are both a registered Great Bear Shareholder and a Great Bear RSU holder or a Great Bear DSU Holder, you must submit both a Letter of Transmittal and an RSU & DSU Election Form. The Letter of Transmittal and RSU & DSU Election Form contain other procedural information, including information with respect to making an election for the All Cash Consideration or All Share Consideration relating to the Arrangement and should be reviewed carefully.

You must submit your Letter of Transmittal and/or RSU & DSU Election Form, as applicable, by 4:30 p.m. (Vancouver time) on February 9, 2022, or, if the Meeting is adjourned or postponed, no later than 72 hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) before the adjourned Meeting is reconvened or the postponed Meeting is convened (the "Election Deadline"). Please refer to the enclosed Circular and the Letter of Transmittal and/or the RSU & DSU Election Form for additional information. If an election is not made in accordance with the instructions in the Letter of Transmittal and/or the RSU & DSU Election Form, you will be deemed to have elected for the All Cash Consideration in respect of each Great Bear Share held or to be issued under the Plan of Arrangement. Beneficial Great Bear Shareholders (i.e., if you hold Great Bear Shares through a broker, custodian, nominee or other intermediary) should follow the instructions provided by your intermediary to make your election.

Great Bear Shareholders, Great Bear RSU Holders or Great Bear DSU Holders who choose not to vote, or to vote against the Arrangement Resolution, may still make an election to receive the All Cash Consideration or the All Share Consideration by completing the election form included with the Letter of Transmittal and/or the RSU & DSU Election Form, as applicable, accompanying the Circular and submitting such form(s) to Computershare Investor Services Inc. (the "Depositary") prior to the Election Deadline. Great Bear Shareholders whose Great Bear Shares are registered in the name of a broker, investment dealer or other intermediary should contact that broker, investment dealer or other intermediary for instructions and assistance in delivery of the share certificate(s) or direct registration system advice(s), also known as "DRS Advice(s)", representing those Great Bear Shares and making an election with respect to the form of Consideration they wish to receive.

If you are a registered Great Bear Shareholder, we encourage you to complete, sign, date and return the enclosed Letter of Transmittal in accordance with the instructions set out therein and in the Circular, together with your share certificate(s) or DRS advice statement(s) representing your Great Bear Shares to the Depositary at the address specified in the Letter of Transmittal.

If you are a Great Bear RSU Holder or a Great Bear DSU Holder, we encourage you to complete, sign, date and return the RSU & DSU Election Form in accordance with the instructions set out therein and in the Circular to the Depositary at the address specified in the RSU & DSU Election Form.

## **VOTE YOUR GREAT BEAR SHARES, GREAT BEAR OPTIONS, GREAT BEAR RSUs AND GREAT BEAR DSUs TODAY FOR THE ARRANGEMENT RESOLUTION**

Your vote is very important regardless of the number of Great Bear Shares, Great Bear Options, Great Bear RSUs or Great Bear DSUs you own. If you are a Registered Great Bear Shareholder, Great Bear Optionholder, Great Bear RSU Holder or a Great Bear DSU Holder and you are unable to attend the Meeting, we encourage you to complete, sign, date and return the applicable proxy accompanying the Circular so that your Great Bear Shares, Great Bear Options, Great Bear RSUs or Great Bear DSUs, as the case may be, can be voted at the Meeting (or at any adjournments or postponements thereof) in accordance with your instructions. To be effective, the enclosed proxy must be received by Great Bear's transfer agent, Computershare Trust Company of Canada ("**Computershare**"), according to the instructions on the proxy, not later than 10:00 a.m. (Vancouver time) on February 10, 2022, or not later than 48 hours (other than a Saturday, Sunday or holiday in British Columbia) immediately preceding the time of the Meeting (as it may be adjourned or postponed from time to time). Voting by proxy will not prevent you from voting online at the Meeting if you attend the virtual Meeting, but will ensure that your vote will be counted if you are unable to attend.

### **Virtual Meeting**

Due to the ongoing public health concerns related to the COVID-19 pandemic, and in order to ensure the health and well-being of our Great Bear Securityholders, employees, communities and other stakeholders, the Board and management have decided to conduct the Meeting virtually via live audio webcast, using the Summit meeting platform at [meetnow.global/MCZJLW](https://meetnow.global/MCZJLW). Registered Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders, Great Bear DSU Holders and duly appointed proxyholders will be able to vote in real time and ask questions at the Meeting by following the instructions set out in the Circular. Beneficial Great Bear Shareholders who have not duly appointed themselves as proxyholders (pursuant to the process summarized in the Circular) may attend the Meeting as guests. Guests may listen but cannot vote at the Meeting or ask questions. We firmly believe that a virtual Meeting gives all registered Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders, Great Bear DSU Holders and proxyholders an equal opportunity to participate, regardless of their geographic location or the particular constraints, circumstances or health risks they may be facing. Beneficial Great Bear Shareholders should follow the instructions provided by their intermediary to ensure their vote is counted at the Meeting and should arrange for their intermediary to complete the necessary steps to ensure that they receive the Consideration for their Great Bear Shares as soon as possible following completion of the Arrangement.

### **Securityholder Questions**

Great Bear Securityholders who have questions or need assistance with voting their Great Bear Shares, Great Bear Options, Great Bear RSUs or Great Bear DSUs should contact Laurel Hill Advisory Group by telephone at 1-877-452-7184 (North American Toll Free) or 1-416-304-0211 (Outside North America), or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

On behalf of the Board and the Special Committee, I thank all Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders for their continued support and we look forward to receiving your endorsement for this transaction at the Meeting.

Yours very truly,

(signed) "*Chris Taylor*"

Chris Taylor  
Director and Chief Executive Officer



R E S O U R C E S

## NOTICE OF SPECIAL MEETING OF GREAT BEAR SHAREHOLDERS, GREAT BEAR OPTIONHOLDERS, GREAT BEAR RSU HOLDERS AND GREAT BEAR DSU HOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of holders (collectively, the “**Great Bear Securityholders**”) of common shares (“**Great Bear Shares**”), holders of options (“**Great Bear Options**”), holders of restricted share units (“**Great Bear RSUs**”) and deferred share units (“**Great Bear DSUs**”, collectively with the Great Bear Shares, the Great Bear Options and the Great Bear RSUs, the “**Great Bear Securities**”) of Great Bear Resources Ltd. (the “**Company**” or “**Great Bear**”) will be held virtually via live audio webcast available online using the Summit meeting platform at [meetnow.global/MCZJLW](https://meetnow.global/MCZJLW) for on February 14, 2022 at 10:00 a.m. (Vancouver time) for the following purposes:

1. in accordance with the interim order of the Supreme Court of British Columbia (the “**Court**”) dated January 13, 2022 (the “**Interim Order**”), for Great Bear Securityholders to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”), the full text of which is set forth in Appendix A to the accompanying management information circular of Great Bear dated January 13, 2022 (the “**Circular**”), approving a plan of arrangement (the “**Arrangement**”) involving Great Bear and Kinross Gold Corporation (“**Kinross**”), and the Great Bear Securityholders under Section 288 of the *Business Corporations Act* (British Columbia) (“**BCBCA**”), all as more particularly described in the Circular
2. to transact such further or other business as may properly come before the Meeting and any adjournments or postponements thereof.

The completion of the Arrangement is conditional upon, among other things, the approval of the Arrangement Resolution by the Great Bear Securityholders and the receipt of all regulatory and court approvals.

Specific details of the matters to be put before the Meeting are set forth in the Circular.

**The Board of Directors of Great Bear (the “Board”) unanimously recommends that the Great Bear Securityholders vote FOR the Arrangement Resolution.**

Pursuant to the Interim Order, the record date is January 5, 2022 (the “**Record Date**”) for determining Great Bear Securityholders who are entitled to receive notice of and to vote at the Meeting. Only registered shareholders of Great Bear (“**Registered Great Bear Shareholders**”), holders of Great Bear Options (“**Great Bear Optionholders**”), holders of Great Bear RSUs (“**Great Bear RSU Holders**”) and holders of Great Bear DSUs (“**Great Bear DSU Holders**”), as of January 5, 2022, are entitled to receive this notice of the Meeting (“**Notice of Meeting**”) and to attend and vote at the Meeting. This Notice of Meeting is accompanied by the Circular, proxy forms and, for Registered Great Bear Shareholders, a letter of transmittal and election form (the “**Letter of Transmittal**”), and for Great Bear RSU Holders and Great Bear DSU Holders, an election form (the “**RSU&DSU Election Form**”).

Each Registered Great Bear Shareholder whose name is entered on the securities register of the Company at the close of business on the Record Date is entitled to one vote for each Great Bear Share registered in his, her or its name. Each Great Bear Optionholder, Great Bear RSU Holder or Great Bear DSU Holder whose name is entered on the applicable securities register of the Company for such securities at the close of business on the Record Date is entitled to one vote for each Great Bear Option, Great Bear RSU and Great Bear DSU held in his, her or its name.

Due to the ongoing public health concerns related to the COVID-19 pandemic, and in order to ensure the health and well-being of our Great Bear Securityholders, employees, communities and other stakeholders, the Board and management have decided

to conduct the Meeting virtually via live audio webcast, using the Summit meeting platform at [meetnow.global/MCZJLW](https://meetnow.global/MCZJLW). Registered Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders, Great Bear DSU Holders and duly appointed proxyholders will be able to vote in real time and ask questions at the Meeting by following the instructions set out in the Circular. Beneficial holders of Great Bear Shares (the “**Beneficial Great Bear Shareholders**”) who have not duly appointed themselves as proxyholders may attend the Meeting as guests. Guests may listen but cannot vote at the Meeting or ask questions. We firmly believe that a virtual Meeting gives all registered Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders, Great Bear DSU Holders and proxyholders an equal opportunity to participate, regardless of their geographic location or the particular constraints, circumstances or health risks they may be facing.

**In order to vote by proxy, Registered Great Bear Shareholders must fill out the YELLOW form of proxy and Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders must fill out the GREEN form of proxy. If you are both a Registered Great Bear Shareholder and a Great Bear Optionholder, Great Bear RSU Holder and/or a Great Bear DSU Holder and are voting by proxy, you must fill out BOTH the YELLOW and the GREEN forms of proxy to ensure your vote is properly counted.**

Registered Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders who are unable to attend the virtual Meeting are encouraged to read, complete, sign, date and return the applicable enclosed form(s) of proxy in accordance with the instructions set out therein and in the Circular. In order to be valid for use at the Meeting, proxies must be received by our transfer agent, Computershare Trust Company of Canada, by 10:00 a.m. (Vancouver time) on February 10, 2022 or at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting in the event of any adjournment or postponement thereof.

Registered Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders, Great Bear DSU Holders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at [meetnow.global/MCZJLW](https://meetnow.global/MCZJLW). A Great Bear Shareholder, Great Bear Optionholder, Great Bear RSU Holder or Great Bear DSU Holder who wishes to appoint a person other than the management nominees identified on the applicable form(s) of proxy or voting instruction form (“**VIF**”), as applicable, to represent him, her or it at the Meeting may do so by inserting such person's name in the blank space provided in the applicable form(s) of proxy or VIF, as applicable, and following the instructions for submitting such form of proxy or VIF, as applicable. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your applicable form(s) of proxy or VIF. **If you wish that a person other than the management nominees identified on the form of proxy or VIF attend and participate at the Meeting as your proxy and vote your Great Bear Shares, Great Bear Options, Great Bear RSUs and/or Great Bear DSUs, including if you are not a Registered Great Bear Shareholder and wish to appoint yourself as proxyholder to attend, participate and vote at the Meeting, you MUST (1) submit your form of proxy (or proxies) or VIF, as applicable, AND (2) thereafter, register such proxyholder, all in accordance with the instructions set out in the Circular.** Failure to register the proxyholder will result in the proxyholder not receiving an invite code to participate in the Meeting (an “**Invite Code**”). Without an Invite Code, proxyholders will not be able to attend, participate or vote at the Meeting. To register a proxyholder, Great Bear Securityholders **MUST** visit <http://www.computershare.com/greatbear> and provide Computershare Trust Company of Canada with their proxyholder's contact information, so that Computershare Trust Company of Canada may provide the proxyholder with an Invite Code via email.

Proxies must be deposited with Computershare Trust Company of Canada no later than 10:00 a.m. (Vancouver time) on February 10, 2022 (or if the Meeting is postponed or adjourned, by no later than 48 hours prior to the time of such postponed or adjourned meeting, excluding Saturdays, Sundays and holidays). Voting by proxy will not prevent you from voting online at the Meeting if you attend the virtual Meeting but will ensure that your vote will be counted if you are unable to attend. Beneficial Great Bear Shareholders should carefully follow the instructions of their intermediaries to ensure that their Great Bear Shares are voted at the Meeting in accordance with such Great Bear Shareholder's instructions. Please refer to the section in the Circular entitled “*Information Concerning the Meeting – Proxies and Voting – Beneficial Shareholder Voting*” for information on how to vote your securities if you are a Beneficial Great Bear Shareholder.

The form of proxy and the VIF confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Meeting; and (ii) other matters that may properly come before the Meeting. As of the date hereof, the management of Great Bear knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Meeting. Great Bear Shareholders who are planning on returning the accompanying form of proxy or VIF are encouraged to review the Circular carefully before submitting the proxy form or VIF. **It is the intention of the persons named in the enclosed form of proxy or VIF, if not expressly directed otherwise in such form of proxy or VIF, to vote FOR the Arrangement Resolution.**

Each Registered Great Bear Shareholder has been granted the right to dissent in respect of the Arrangement Resolution. If the Arrangement Resolution is passed, a Registered Great Bear Shareholder that has duly and validly exercised their dissent rights has the right to be paid the fair value of its, his or her Great Bear Shares in accordance with the provisions of Division 2 of Part 8 of the BCBCA as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, giving effect to the Arrangement. The right of a Registered Great Bear Shareholder to dissent is more particularly described in the Circular and a complete copy of Division 2 of Part 8 of the BCBCA is included as Appendix "J" to the Circular. To exercise this right, a Registered Great Bear Shareholder must (i) provide to Great Bear by mail c/o Blake, Cassels & Graydon LLP, 595 Burrard Street, Suite 2600, Vancouver BC V7X 1L3 attention: Sean Boyle, or by email to [sean.boyle@blakes.com](mailto:sean.boyle@blakes.com) by no later than 5:00 p.m. (Vancouver time) on the date that is not later than the day that is at least two days (excluding Saturdays, Sundays and holidays in the Province of British Columbia) prior to the Meeting, a written objection to the Arrangement Resolution and (ii) otherwise comply strictly with the provisions of Division 2 of Part 8 of the BCBCA as modified by the Interim Order, the Plan of Arrangement and any other order of the Court. Failure to comply strictly with the requirements set forth in Division 2 of Part 8 of the BCBCA as modified by the Interim Order, the Plan of Arrangement and any other order of the Court may result in the loss of any right to dissent. It is strongly suggested that any Registered Great Bear Shareholder wishing to dissent seek independent legal advice.

If you have any questions or require any assistance in completing your proxy, please contact Laurel Hill Advisory Group, by telephone at: 1-877-452-7184 (North American Toll Free) or 1-416-304-0211 (Outside North America); or by email at: [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

Dated at Vancouver, British Columbia as of the January 13, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
GREAT BEAR RESOURCES LTD.**

(signed) *"Chris Taylor"*

Chris Taylor  
Director & Chief Executive Officer  
Great Bear Resources Ltd.

## FREQUENTLY ASKED QUESTIONS ABOUT THE MEETING

*Following are some questions that you, as a Great Bear Securityholder, may have relating to the Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in this Circular. You are urged to read this Circular in its entirety before making a decision related to your Great Bear Shares, Great Bear Options, Great Bear RSUs or Great Bear DSUs. All capitalized terms used herein have the meanings ascribed to them in the "Glossary of Terms" of the Circular.*

**Q: What am I voting on?**

A: You are being asked to consider and, if deemed acceptable, to vote **FOR** the Arrangement Resolution, which provides for, among other things, Kinross acquiring all of the issued and outstanding Great Bear Shares that it does not already own. Pursuant to the Arrangement, Great Bear Shareholders (other than Dissenting Great Bear Shareholders (as defined herein)), Great Bear RSU Holders and Great Bear DSU Holders will be entitled to elect to receive, for each Great Bear Share held or to be issued under the Arrangement, as applicable, either (a) \$29.00 in cash (the "**All Cash Consideration**") or (b) 3.8564 common shares (each, a "**Kinross Share**") in the capital of Kinross (the "**All Share Consideration**"), each subject to pro-ration as more fully set forth in the Circular. Great Bear Shareholders who do not make an election will be deemed to have elected for the All Cash Consideration in respect of each Great Bear Share held, subject pro-ration (collectively, the "**Initial Consideration**").

In addition, Great Bear Shareholders will receive for each Great Bear Share one contingent value right (a "**CVR**"), entitling its holder to, subject to the satisfaction of the CVR Payment Condition (defined below) prior to the CVR Termination Date (defined below), 0.1330 of a Kinross Share (the "**Contingent Consideration**" or the "**CVR Payment Amount**," and together with the Initial Consideration, the "**Consideration**"). The Contingent Consideration will be payable upon the public announcement of commercial production at the Dixie Project, provided that (A) a cumulative total of at least 8,500,000 gold ounces of mineral reserves and measured and indicated mineral resources have been announced by Kinross for the Dixie Project (the "**CVR Payment Condition**"); and (B) such commercial production occurs not more than ten (10) years following the Effective Date, as defined below (the "**CVR Termination Date**"). The CVRs will be terminated if the CVR Payment Condition has not been satisfied on or before the CVR Termination Date.

**Q: When and where is the Meeting?**

A: The Meeting will take place virtually via live audio webcast on February 14, 2022 at 10:00 a.m. (Vancouver time) at [meetnow.global/MCZJLW](https://www.meetnow.global/MCZJLW).

**Q: Who is soliciting my proxy?**

A: Your proxy is being solicited by management of Great Bear. This Circular is furnished in connection with that solicitation. The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally or by telephone, email, internet, facsimile transmission or other electronic or other means of communication by directors, officers, employees, agents or other representatives of Great Bear. In addition, Great Bear has engaged Laurel Hill Advisory Group ("**Laurel Hill**"), as its proxy solicitation agent, to assist in the solicitation of proxies with respect to the matters to be considered at the Meeting.

If you have questions or need assistance completing your form of proxy or voting instruction form please contact Laurel Hill Advisory Group, by telephone at: 1-877-452-7184 (North American Toll Free) or 1-416-304-0211 (Outside North America); or by email at: [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

If you have any questions about depositing Great Bear Shares pursuant to the Arrangement including with respect to completing the Letter of Transmittal, or about completing the RSU & DSU Election Form, please contact Computershare, who is acting as depositary under the Arrangement (the “**Depositary**”), by telephone at 1-(800)-564-6253 (toll free in North America) or 1-514-982-7555 (outside North America), or by email at [corporateactions@computershare.com](mailto:corporateactions@computershare.com).

**Q: Who can attend and vote at the Meeting and what is the quorum for the Meeting?**

A: Only holders of Great Bear Shares, Great Bear Options, Great Bear RSUs and Great Bear DSUs of record as of the close of business January 5, 2022, the Record Date for the Meeting, are entitled to receive notice of and to attend, and vote at, the Meeting or any adjournment(s) or postponement(s) of the Meeting.

For all purposes contemplated by this Circular, the quorum for the transaction of business at a meeting of Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders is at least one person who is, or who represents by proxy, Great Bear Shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting.

**Q: What is a Plan of Arrangement?**

A: A plan of arrangement is a statutory procedure under Canadian corporate law that allows companies to carry out transactions with the approval of their shareholders and the Court. The Plan of Arrangement (as defined herein) you are being asked to consider will provide for, among other things, the acquisition by Kinross of all the issued and outstanding Great Bear Shares that it does not already own.

**Q: How many Great Bear Securities are entitled to vote?**

A: As at the Record Date, there were 58,208,438 Great Bear Shares, 3,521,520 Great Bear Options, 281,478 Great Bear RSUs and 61,236 Great Bear DSUs outstanding and entitled to vote at the Meeting. You are entitled to one vote for each Great Bear Share that you own and one vote for each Great Bear Option, Great Bear RSU or Great Bear DSU held in your name.

**Q: What will I receive in the Arrangement?**

A: ***Great Bear Shareholders***

Great Bear Shareholders (other than Dissenting Great Bear Shareholders) will be entitled to elect to receive either (a) \$29.00 in cash for each Great Bear Share held or (b) 3.8564 Kinross Shares for each Great Bear Share held, each subject to pro-ration based on a maximum cash consideration of approximately \$1.4 billion (the “**Maximum Cash Consideration**”) and a maximum of 80,773,353 Kinross Shares (excluding any Kinross Shares issuable upon the exercise of the Replacement Options (as defined herein) (the “**Maximum Share Consideration**”). Great Bear Shareholders who do not make an election will be deemed to have elected for the All Cash Consideration in respect of each Great Bear Share held, subject to pro-ration.

In addition, Great Bear Shareholders will receive one CVR for each Great Bear Share held, with each CVR entitling its holder to 0.1330 of a Kinross Share for each Great Bear Share held, payable upon the public announcement of commercial production at the Dixie Project, provided that the CVR Payment Condition has been satisfied prior to the CVR Termination Date. The CVRs will be terminated if the CVR Payment Condition has not been satisfied on or before the CVR Termination Date.

For additional information on the treatment of Great Bear Shares pursuant to the Plan of Arrangement, please see "*The Arrangement — Effect and Details of the Arrangement*".

#### ***Great Bear Optionholders***

Pursuant to the Arrangement, each Great Bear Option (whether vested or unvested) outstanding immediately prior to 12:01 a.m. (Vancouver time) (the "**Effective Time**") on the date the Arrangement shall immediately vest and, pursuant to the Plan of Arrangement, will be exchanged for an option to acquire from Kinross (the "**Replacement Options**") such number of Kinross Shares equal to the product of: (A) the number of Great Bear Shares subject to such option immediately prior the Effective Time and (B) 3.8564 (the "**Exchange Ratio**"), at an exercise price per Kinross Share equal to the quotient determined by dividing (x) the exercise price per Great Bear Share at which such Great Bear Option was exercisable immediately prior to the Effective Time, by (y) the Exchange Ratio.

For additional information on the treatment of Great Bear Options pursuant to the Plan of Arrangement, please see "*The Arrangement — Effect and Details of the Arrangement*".

#### ***Great Bear RSU Holders and Great Bear DSU Holders***

Each Great Bear RSU and Great Bear DSU (whether vested or unvested) outstanding immediately prior to the Effective Time shall be deemed unconditionally vested and exercisable and shall be deemed to be assigned and transferred to Great Bear in exchange for the number of Great Bear Shares a Great Bear RSU Holder or a Great Bear DSU Holder is entitled to under each Great Bear RSU and Great Bear DSU, respectively. Each Great Bear RSU Holder and Great Bear DSU holder will have the right to elect to receive for each Great Bear Share to be issued in respect of their Great Bear RSUs or Great Bear DSUs, as applicable, pursuant to the Plan of Arrangement either (i) the All Cash Consideration or (ii) the All Share Consideration (or the All Cash Consideration if an election is not made), in each case subject to pro-rata, and one CVR.

For additional information on the treatment of Great Bear RSUs and Great Bear DSUs pursuant to the Plan of Arrangement, please see "*The Arrangement — Effect and Details of the Arrangement*".

#### **Q: What is a CVR?**

A: The CVRs are a form of contingent consideration entitling Great Bear Shareholders, Great Bear RSU Holders and Great Bear DSU Holders to receive for 0.1330 of a Kinross Share for each Great Bear Share held or issued under the Arrangement, as applicable, payable if the CVR Payment Condition is satisfied prior to the CVR Termination Date.

For additional information on the CVRs, please see "*The Rights Indenture*" and "*Risk Factors – Risks Related to CVRs*".

#### **Q: How can I transfer my CVRs?**

A: The CVRs will be governed by the Rights Indenture (as defined herein) and will not be subject to resale restrictions in Canada and the United States (other than restrictions that apply to persons who are, have been within 90 days of the Effective Time, or at the Effective Time become, "affiliates" of Kinross, as such term is defined in Rule 144 under the U.S. Securities Act). The CVRs will not be listed on an exchange and may only be transferred pursuant to the transfer procedures set out in the Rights Indenture.

#### **Q: How will I receive payment of Kinross Shares for the CVRs?**

A: Assuming the CVR Payment Condition is met prior to the CVR Termination Date, Kinross or its registrar and transfer agent will thereafter mail to the address of the registered holder of the CVRs (each such holder, a “CVR Holder”), the applicable number of Kinross Shares issuable pursuant to the Rights Indenture in respect of the CVRs held by such CVR Holders.

**Q: How do I elect to receive my Consideration under the Arrangement**

A: Each Registered Great Bear Shareholder will have the right to elect in the accompanying Letter of Transmittal to receive either (i) \$29.00 in cash or (ii) 3.8564 Kinross Shares, subject in each case to pro-ration for each Great Bear Share held. **If you fail to make a proper election prior to the election deadline, February 9, 2022, or, if the Meeting is adjourned or postponed, no later than 72 hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) before the adjourned Meeting is reconvened or the postponed Meeting is convened (the “Election Deadline”), or chose not to make an election, you will be deemed to have elected for the All Cash Consideration in respect of each of your Great Bear Shares.**

Beneficial Great Bear Shareholders should contact their Intermediary for instructions and assistance in delivery of the share certificate(s) or DRS Advice(s) representing their Great Bear Shares and making an election with respect to the form of Consideration they wish to receive.

Each Great Bear RSU Holder and Great Bear DSU Holder will have the right to elect in the accompanying RSU & DSU Election Form to receive for each Great Bear Share to be issued in respect of their Great Bear RSUs and Great Bear DSUs, as applicable, pursuant to the Plan of Arrangement either (i) \$29.00 in cash or (ii) 3.8564 Kinross Shares, subject to pro-ration. **If a Great Bear RSU Holder or Great Bear DSU Holder fails to make a proper election prior to the Election Deadline, such holders will be deemed to have elected to receive the All Cash Consideration in respect of each Great Bear Share to be issued under the Plan of Arrangement.**

**If you are both a Registered Great Bear Shareholder and a Great Bear RSU holder or a Great Bear DSU Holder, you must submit both a Letter of Transmittal and an RSU & DSU Election Form.**

For additional information, including information regarding how the Depository will send you the Consideration, please see "*The Arrangement — Procedure for Exchange of Great Bear Securities*".

**Q: If I make an election to receive All Cash Consideration or All Share Consideration will I receive all cash or all Kinross Shares, respectively?**

A: If you elect to receive the All Cash Consideration, it is most likely that your election will be pro-rated and you will receive some amount of Kinross Shares. Likewise, if you elect All Share Consideration, your election will most likely be pro-rated and you will likely receive some amount of cash. This is because the aggregate consideration under the Arrangement is subject to the Maximum Cash Consideration and the Maximum Share Consideration. The extent of the pro-ration of your election will depend on the degree to which other Great Bear Shareholders, Great Bear RSU Holders and Great Bear DSU Holders elect to receive cash or Kinross Shares.

**Q: Do I need to send my Great Bear Share certificates or DRS Advices to vote?**

A: You are not required to send your certificate(s) or DRS Advice(s) representing Great Bear Shares to validly cast your vote in respect of the Arrangement Resolution.

We encourage Registered Great Bear Shareholders to complete, sign, date and return the enclosed Letter of Transmittal, together with their Great Bear Share certificate(s) or DRS Advice(s) representing Great Bear Shares (if applicable) in accordance with the instructions set out in the proxy, as soon as possible, as this will assist in

arranging for the prompt exchange of their Great Bear Shares if the Arrangement is completed. **Additionally, in order to make an election to receive the All Cash Consideration or the All Share Consideration, you will need to return your Great Bear Share certificates or DRS Advice(s) representing Great Bear Shares, along with a properly completed and duly executed Letter of Transmittal, prior to the Election Deadline. If you fail to make a proper election prior to the Election Deadline (being the third Business Days prior to the Meeting) or choose not to make an election, you will be deemed to have elected for the All Cash Consideration in respect of each Great Bear Share held.**

Where Great Bear Shares are evidenced only by a DRS Advice, there is no requirement to first obtain a share certificate for those Great Bear Shares. Only a properly completed and duly executed Letter of Transmittal, accompanied by the applicable DRS Advice(s), is required to be delivered to the Depository in order to surrender those Great Bear Shares under the Arrangement.

Great Bear RSU Holders and Great Bear DSU Holders will not have certificate(s) or a DRS Advice(s) representing the Great Bear Shares to be issued in respect of their Great Bear RSUs and Great Bear DSUs, as applicable, pursuant to the Plan of Arrangement and, accordingly, are not required to delivery any such certificate(s) or DRS Advice(s). We encourage Great Bear RSU Holders and Great Bear DSU Holders to complete, sign, date and return the RSU & DSU Election Form as soon as possible and in any event no later than the Election Deadline. **If you fail to make a proper election prior to the Election Deadline (being the third Business Days prior to the Meeting) or choose not to make an election, you will be deemed to have elected for the All Cash Consideration in respect of each Great Bear Share to be issued under the Plan of Arrangement.**

*Do not send your Letter of Transmittal/RSU&DSU Election Form and share certificate(s)/DRS Advice(s) to Great Bear.*

**Q: When can I expect to receive the Consideration?**

**A: Great Bear Shareholders, Great Bear RSU Holders and Great Bear DSU Holders**

Assuming completion of the Arrangement, if you hold your Great Bear Shares through an Intermediary, then you are not required to take any action and the Consideration you are entitled to receive will be delivered to your Intermediary through procedures in place for such purposes between CDS & Co. or similar entities and such Intermediaries. You should contact your Intermediary if you have any questions regarding this process.

In the case of Registered Great Bear Shareholders, Great Bear RSU Holders and Great Bear DSU Holders, as soon as practical after the date that the Arrangement is completed (the “**Effective Date**”), assuming due delivery of the required documentation, including the applicable certificate(s) or DRS Advice(s) representing Great Bear Shares and a duly and properly completed Letter of Transmittal or RSU & DSU Election Form, as applicable, Kinross will cause the Depository to forward the Rights Certificate (as defined herein) representing the CVRs, the certificate(s)/DRS Advice(s) representing Kinross Shares and/or the cheque representing the cash Consideration, as applicable, to which the Registered Great Bear Shareholders, the Great Bear RSU Holders and Great Bear DSU Holders are entitled by first class mail, at the offices of the Depository or by wire transfer.

The method used to deliver the Letter of Transmittal and any accompanying certificates representing Great Bear Shares or the RSU & DSU Election Form, is at the option and risk of the Registered Great Bear Shareholder, the Great Bear RSU Holders and the Great Bear DSU Holders, and delivery will be deemed effective only when such documents are actually received. Great Bear recommends that the necessary documentation be hand delivered to the Depository at its office(s) specified on the last page of the Letter of Transmittal and/or RSU & DSU Election Form, as applicable, and a receipt obtained; otherwise, the use of registered mail with return receipt requested, properly insured, is recommended. A Great Bear Shareholder whose Great Bear Shares are registered in the name

of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in depositing those Great Bear Shares.

For additional information, including information regarding how the Depositary will send you the Consideration, please see "*The Arrangement – Procedure for Exchange of Great Bear Securities*".

**Q: What is the recommendation of the Board of Directors?**

A: After taking into consideration the recommendation of the independent directors of the Board (the "**Special Committee**") and such other matters as it considered relevant, including the factors described under the heading "*The Arrangement – Reasons for the Arrangement*", the directors have unanimously concluded that the Arrangement is in the best interests of the Company and recommends that Great Bear Securityholders vote **FOR** the Arrangement Resolution to approve the Arrangement.

**Q: Why is the Board of Directors making this recommendation?**

A: In reaching their conclusion that the Arrangement is in the best interests of the Company, the Board considered and relied upon a number of factors, including among others, the following (for complete details, refer to the section, "*The Arrangement – Reasons for the Arrangement*."):

- **Significant Premium to Great Bear Shareholders** – The Consideration represents a premium of 31% and 40% to the closing price and the 20-day VWAP, respectively, of Great Bear's shares on the TSXV as at December 7, 2021. The total equity value of the Initial Consideration and the Contingent Consideration pursuant to the Arrangement are approximately \$1.8 billion on a fully diluted basis and \$58.2 million on a partially diluted basis, respectively (based on the closing price of Kinross Shares on the TSX on December 8, 2021).
- **Optionality for Great Bear Shareholders** – The Great Bear Shareholders have the option to receive either (a) \$29.00 in cash for each Great Bear Share held or (b) 3.8564 Kinross Shares for each Great Bear Share held, subject to pro-ration.
- **Ability to Participate in Future Potential Growth of Combined Entity** – By having the ability to elect to receive Kinross Shares under the Arrangement, and the issuance of CVRs under the Arrangement, Great Bear Shareholders will have an opportunity to retain exposure to the Dixie Project, while gaining exposure to Kinross's diversified portfolio of high-quality operating mines, sector-leading production growth and free cash flow generation in a robust gold price environment. Kinross has the technical, development, operating and financial capabilities to advance the Dixie Project, as a top growth priority, from exploration to development, building on and further enhancing its top tier potential.

**Q: As a Registered Great Bear Shareholder, what happens if I submit my Letter of Transmittal and the associated documentation, including my share certificate(s) or DRS Advice(s) and the Arrangement Resolution is not approved or the Arrangement is not completed?**

A: If the Arrangement Resolution is not approved or if the Arrangement is not otherwise completed, your certificate(s) and/or DRS Advice(s) and any other documentation associated with your ownership of Great Bear Shares will be returned promptly to you by the Depositary.

**Q: As a holder of Great Bear Options, what documentation do I need to submit to be able to receive the applicable Consideration?**

A: Great Bear Optionholders do not need to submit any documentation in order to receive the Replacement Options issuable to them under the Arrangement.

**Q: What vote is required at the Meeting to approve the Arrangement Resolution?**

A: In order to become effective, the Arrangement must be approved by at least (i) 66⅔% of the votes cast by Great Bear Shareholders present or represented by proxy at the Meeting; (ii) 66⅔% of the votes cast by Great Bear Securityholders, voting together as a single class, present or represented by proxy at the Meeting; and (iii) a majority of the votes cast by Great Bear Shareholders other than votes attached to Great Bear Shares required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

**Q: What voting rights do Great Bear Shares, Great Bear Options, Great Bear RSUs and Great Bear DSUs carry? How many votes do I have?**

A: As at the Record Date, a total of 58,208,438 Great Bear Shares, 3,521,520 Great Bear Options, 281,478 Great Bear RSUs and 61,236 Great Bear DSUs were issued and outstanding. You are entitled to receive notice of, and vote at the Meeting or at any adjournment or postponement thereof, if you were a holder of Great Bear Shares, Great Bear Options, Great Bear RSUs or Great Bear DSUs on the Record Date. Each Great Bear Shareholder whose name is entered on the securities register of Great Bear as at the close of business on the Record Date is entitled to one (1) vote for each Great Bear Share registered in his, her or its name in respect of the Arrangement Resolution. Each Great Bear Optionholder, Great Bear RSU Holder and Great Bear DSU Holder whose name is on the applicable securities registers of the Company at the close of business on the Record Date is entitled to one vote for each Great Bear Option, Great Bear RSU and Great Bear DSU held in his, her or its name.

**Q: Am I a Registered Great Bear Shareholder or a Beneficial Great Bear Shareholder?**

A: Registered Great Bear Shareholders hold Great Bear Shares registered in their names and such Great Bear Shares are generally evidenced by a share certificate or DRS advice (“**DRS Advice**”). However, most holders of Great Bear Shares beneficially own their Great Bear Shares through a broker, custodian, nominee or other intermediary (an “**Intermediary**”). If your Great Bear Shares appear on an account statement provided by your bank, broker or financial advisor, you are, in all likelihood, a Beneficial Great Bear Shareholder. **Beneficial Great Bear Shareholders should carefully follow the instructions of their Intermediaries, in addition to the instructions set forth in the Circular, to ensure that their Great Bear Shares are voted at the Meeting in accordance with their instructions and that their election to receive All Cash Consideration and All Share Consideration, subject to pro-ratio, is made. Great Bear Shareholders who do not make such an election will be deemed to have elected for the All Cash Consideration in respect of each Great Bear Share held, subject to pro-ratio.**

**Q: How do I vote?**

A: As Registered Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders can vote in the following ways:

- **By Telephone:** Registered Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders based in Canada or the United States may vote by telephone by calling 1-866-732-8683. You will need to enter your 15-digit control number (located on the bottom left corner of the first page of the form of proxy) to identify yourself as a Registered Great Bear Shareholder or holder of Great Bear Options on the telephone voting system.

- **Internet Voting:** You may vote over the internet by going to [www.investorvote.com](http://www.investorvote.com). You will need to enter your 15-digit control number (located on the bottom left corner of the first page of the form of proxy) to identify yourself as a Registered Great Bear Shareholder, Great Bear Optionholder, Great Bear RSU Holder or Great Bear DSU Holder on the voting website.
- **By Mail:** Please complete, sign and return the enclosed form(s) of proxy (the YELLOW form for Registered Great Bear Shareholders, and the GREEN form for Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders) by mail to:

Computershare Trust Company of Canada  
100 University Ave, 8<sup>th</sup> Floor  
Toronto, Ontario M5J 2Y1

- **Online during the Meeting:** Visit [meetnow.global/MCZJLW](https://meetnow.global/MCZJLW), click “Shareholder” and enter an invite code (an “**Invite Code**”) (in the case of proxyholders duly appointed by Beneficial Great Bear Shareholders) or control number (in the case of Registered Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders) before the start of the Meeting. For Beneficial Great Bear Shareholders, please see “*How do I appoint a third party as my proxyholder?*” below. For Registered Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders, the control number that you should use is located on the form of proxy or in the email notification you received. A guide on how to login to, and vote at, the Meeting can be found at Appendix L of the Circular. **Note:** If as a Registered Great Bear Shareholder, Great Bear Optionholder, Great Bear RSU Holder or Great Bear DSU Holder you are using your control number to login to the Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted votes or proxies for the Meeting and will be provided the opportunity to vote by online ballot on the applicable matters put forth at the Meeting. **If you wish to attend the Meeting but do not wish to revoke your previously submitted votes or proxy, please join the Meeting as a guest.**

**Whether or not you expect to virtually attend the Meeting, we encourage you to vote your form of proxy as promptly as possible to ensure that your vote will be counted at the Meeting.**

See also “*When is the cut-off time for delivery of proxies and internet and telephone voting?*” below.

The persons named in the forms of proxy and voting instruction form are our directors and/or officers. **However, as further described herein, you may choose another person to act as your proxyholder, including someone who is not a Great Bear Shareholder, by inserting such person’s name in the space provided in the form of proxy or voting instruction form.**

On the form of proxy, you may indicate either how you want your proxyholder to vote your Great Bear Shares, Great Bear Options, Great Bear RSUs or Great Bear DSUs, or you can let your proxyholder decide for you. If you have specified on the form of proxy how you want your Great Bear Securities to be voted on a particular matter (by marking **FOR** or **AGAINST**), then your proxyholder must vote your Great Bear Shares, Great Bear Options, Great Bear RSUs or Great Bear DSUs accordingly. If you have not specified on the form of proxy how you want your Great Bear Securities to be voted on a particular matter, then your proxyholder can vote your Great Bear Shares, Great Bear Options, Great Bear RSUs or Great Bear DSUs as he, she or it sees fit. **Unless contrary instructions are provided, the voting rights attached to the Great Bear Shares, Great Bear Options, Great Bear RSUs and Great Bear DSUs represented by proxies received by the management of Great Bear will be voted IN FAVOUR OF the Arrangement Resolution.**

**The form of proxy confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Meeting; and (ii) other matters that may properly come before the Meeting.**

As of the date of this Circular, the management of Great Bear is not aware of any amendments, variations or other matters to come before the Meeting, other than the matters set forth in the Notice of Meeting included in this Circular. If, however, other matters properly come before the Meeting, the persons named in the form of proxy and voting instruction form will vote on them in accordance with their judgment, pursuant to the discretionary authority conferred upon them by the form of proxy with respect to such matters.

Beneficial Great Bear Shareholders should carefully follow all instructions provided by their Intermediaries to ensure that their Great Bear Shares are voted at the Meeting. See *"Proxies and Voting - Beneficial Great Bear Shareholder Voting"*.

**Q: As a holder of both Great Bear Shares and Great Bear Options, Great Bear RSUs and/or Great Bear DSUs, how do I ensure that all of my securities are voted?**

A: If you are voting by mail, telephone or internet, please ensure that you complete the voting procedure twice; once using the control number found on the YELLOW form of proxy for your Great Bear Shares, and once using the control number found on the GREEN form of proxy for your Great Bear Options, Great Bear RSUs or Great Bear DSUs, as the case may be.

If you intend to participate and vote online at the Meeting, please log in to the Meeting using **all** the control numbers found on **all** forms of proxy for your Great Bear Shares, Great Bear Options, Great Bear RSUs and/or Great Bear DSUs. You would need to add and vote each control number separately using the + symbol beside first and last name.

**Q: How will the votes be counted?**

A: Computershare Trust Company of Canada, Great Bear's transfer agent, counts and tabulates the proxies. Proxies are counted and tabulated by the transfer agent in such a manner as to preserve the confidentiality of the voting instructions of Registered Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders, subject to a limited number of exceptions.

**Q: How do I appoint a third party as my proxyholder?**

A: Follow steps 1-3 below (as applicable):

**Step 1:** A Registered Great Bear Shareholder, Great Bear Optionholder, Great Bear RSU Holder or Great Bear DSU Holder has the right to appoint a person (who need not be a Great Bear Shareholder) to represent the Registered Great Bear Shareholder, Great Bear Optionholder, Great Bear RSU Holder or Great Bear DSU Holder at the Meeting other than the persons named in the accompanying proxy as proxyholders. To exercise this right, the Registered Great Bear Shareholder, Great Bear Optionholder, Great Bear RSU Holder or Great Bear DSU Holder must insert the name of such Person's nominee in the space provided in the accompanying form of proxy or complete another appropriate form of proxy permitted by law, and in either case send or deliver the completed Proxy to our transfer agent, Computershare Trust Company of Canada as described in the Circular.

If you are a Beneficial Great Bear Shareholder, the VIF will name the same persons as the Company's proxy to represent your Great Bear Shares at the Meeting. You have the right to appoint a person (who need not be a Great Bear Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Great Bear Shares at the Meeting and that person may be you. To appoint yourself or a person other than any of those designated in the VIF as the proxyholder for your Great Bear Shares, you must print the applicable name in the

space provided on your VIF and return your completed VIF to Broadridge Financial Solutions Inc. (“**Broadridge**”) by mail or facsimile or by phone or over the internet, in accordance with Broadridge’s instructions and well in advance of the Meeting.

**Step 2:** In addition, for your proxyholder to attend and participate in the virtual Meeting, you must also register the appointment of your proxyholder at [www.computershare.com/greatbear](http://www.computershare.com/greatbear) and provide Computershare with your proxyholder’s contact information so that Computershare may provide the proxyholder with an Invite Code via email.

Registering your proxyholder is an additional step once you have submitted your proxy and must be completed by no later than 10:00 a.m. (Vancouver time) on February 10, 2022 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays). Failure to register the proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting. Please ensure that the person you appoint is aware that he, she or it has been appointed to attend the virtual Meeting on your behalf.

**Step 3 (if applicable):** If you are a Beneficial Great Bear Shareholder located in the United States and wish to participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above and below under “*Attending and Participating at the Meeting*”, you MUST complete a THIRD step and obtain a valid legal proxy from your intermediary. Follow the instructions from your Intermediary included with the legal proxy form and the VIF sent to you, or contact your Intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your Intermediary, you MUST then submit such legal proxy to Computershare at [uslegalproxy@computershare.com](mailto:uslegalproxy@computershare.com) or by mail to Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1.

If you have complied with the steps described above, prior to the Meeting, Computershare will contact your proxyholder via email with a unique Invite Code which will allow your proxyholder to log in to the live webcast and vote at the Meeting using the Summit meeting platform. Without an Invite Code, you or your proxyholder will not be able to ask questions or vote at the Meeting. Please see “*Proxies and Voting*” for more information.

**Q: What if I have difficulties accessing the Meeting**

A: If you have trouble connecting to the Meeting please contact Computershare using the following numbers: Local, +1-888-724-2416 or International, +1-781-575-2748.

If you are accessing the Meeting you must remain connected to the internet at all times during the Meeting in order to vote when voting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting. Note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before voting is completed. Therefore, even if you currently plan to access the Meeting and vote during the live webcast, you should consider voting your Great Bear Shares, Great Bear Options, Great Bear RSUs and/or Great Bear DSUs, as applicable, in advance so that your vote will be counted in the event you experience any technical difficulties or are otherwise unable to access the Meeting.

**Q: How to ask questions at the Meeting?**

A: Any Registered Great Bear Shareholder, Great Bear Optionholder, Great Bear RSU Holder or Great Bear DSU Holder, or a duly appointed proxyholder who has been properly registered to attend the Meeting online is eligible to ask questions at the Meeting. In order to ask a question during the Meeting, access the “Q&A” tab and type your question into the box at the bottom of the screen and then press the “Send” button. To ensure fairness for all, the Chair of the Meeting will decide and announce the order of questions to be responded to, and the amount of time allocated to each question. The Chair can edit or reject questions considered inappropriate.

**Q: What if I return my proxy but do not mark it to show how I wish to vote?**

A: If your proxy is signed and dated and returned without specifying your choice or is returned specifying both choices, your Great Bear Shares, Great Bear Options, Great Bear RSUs or Great Bear DSUs, as applicable, will be voted **FOR** the Arrangement Resolution in accordance with the recommendation of the Board.

**Q: When is the cut-off time for delivery of proxies and internet and telephone voting?**

A: Proxies sent by mail or courier must be delivered to Computershare Trust Company of Canada, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment or postponement thereof. In this case, assuming no adjournment or postponement, the proxy-cut off time is 10:00 a.m. (Vancouver time) on February 10, 2022. Online votes submitted via the internet at [www.investorvote.com](http://www.investorvote.com) and votes submitted by telephone by calling 1-866-732-8683 must also be submitted by 10:00 a.m. (Vancouver time) on February 10, 2022.

Beneficial Great Bear Shareholders should complete and return their VIF well in advance of the Meeting, in accordance with the instructions in the VIF.

**Q: As a Securityholder, can I revoke my proxy or change my vote after I have submitted a signed proxy?**

A: Yes. If you want to revoke your proxy (or proxies) after you have delivered it (them), you can do so by (a) attending the Meeting and voting online if you were a Registered Great Bear Shareholder, Great Bear Optionholder, Great Bear RSU Holder or a Great Bear DSU Holder at the Record Date, (b) signing a proxy (or proxies) bearing a later date and returning such form(s) at any time before the proxy cut-off time, (c) signing a written statement which indicates, clearly, that you want to revoke your proxy or proxies and delivering this signed written statement to the registered office of Great Bear by email to February 10 no later than 10:00 a.m. (Vancouver time) on February 10, 2022, or (d) in any other manner permitted by law.

Your proxy (or proxies) will only be revoked pursuant to (b) above if such proxy bearing a later date is received no later than 10:00 a.m. (Vancouver time) on February 10, 2022 (or if the Meeting is postponed or adjourned, by no later than 48 hours prior to the time of such postponed or adjourned meeting, excluding Saturdays, Sundays and holidays). If you revoke your proxy (or proxies) and do not replace it (or them) with another that is properly deposited before the proxy cut-off time, you can still vote your Great Bear Shares, Great Bear Options, Great Bear RSUs and/or Great Bear DSUs, but to do so you must attend and vote at the Meeting online.

If as a Great Bear Registered Shareholder, Great Bear Optionholder, Great Bear RSU Holder or a Great Bear DSU Holder, you are using your control number to login to the Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted votes or proxies for the Meeting and will be provided the opportunity to vote by online ballot on the applicable matters put forth at the Meeting. If you wish to attend the Meeting but **do not** wish to revoke your previously submitted votes or proxy, please join the Meeting as a guest.

If you are a Beneficial Great Bear Shareholder and wish to revoke previously provided voting instructions, you should contact your Intermediary to discuss whether this is possible and what procedures you need to follow. The change or revocation of voting instructions by a Beneficial Great Bear Shareholder can take several days or longer to complete and, accordingly, any such action should be completed well in advance of the deadline given in the proxy or VIF by the Intermediary or its service company to ensure it is effective.

**Q: In addition to the approval of Great Bear Securityholders, are there any other approvals required for the Arrangement?**

A: Yes, the Arrangement requires the approval of the Court and also is subject to certain Regulatory Approvals, including the Canadian Competition Approval (as defined herein). See *“The Arrangement – Court Approval of the Arrangement”* and *“The Arrangement – Regulatory Approvals”* in this Circular.

**Q: Do any directors or executive officers of Great Bear have any interests in the Arrangement that are different from, or in addition to, those of the Great Bear Securityholders?**

A: In considering the recommendation of the Board to vote in favour of the matters discussed in this Circular, Great Bear Securityholders should be aware that some of the directors and senior officers of Great Bear have interests in the Arrangement that are different from, or in addition to, the interests of Great Bear Securityholders generally. See *“The Arrangement – Interests of Certain Persons in the Arrangement”* in this Circular.

**Q: Will the Great Bear Shares continue to be listed on the TSXV after the Arrangement is completed?**

A: No. If the Arrangement is completed, Kinross will acquire all of the outstanding Great Bear Shares and Great Bear will become a wholly-owned subsidiary of Kinross. Following the completion of the Arrangement, it is expected that the Great Bear Shares will be delisted from the TSX Venture Exchange (“TSXV”) and the OTCQX. Former Great Bear Shareholders who have elected to receive the All Share Consideration, who exercise the Replacement Option, who are issued Kinross Shares under the CVRs upon the satisfaction of the Payment Condition, or who received Kinross Shares as a result of pro-ration will hold Kinross Shares, which are listed on the TSX and New York Stock Exchange (“NYSE”). The CVRs will not be listed on any stock exchange.

**Q: How will I know when the Arrangement will be implemented?**

A: The Effective Date will occur upon satisfaction or waiver of all of the conditions to the completion of the Arrangement. If the Required Securityholder Approval (as defined herein) is obtained at the Meeting, the Effective Date is expected to occur in March 2022. On the Effective Date, Great Bear and Kinross will publicly announce that the conditions are satisfied or waived and that the Arrangement has been completed.

**Q: Are there risks I should consider in deciding whether to vote for the Arrangement Resolution?**

A: Yes. Great Bear Securityholders should carefully consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: (i) there can be no certainty that all conditions precedent to the Arrangement will be satisfied; (ii) Great Bear Shareholders that elect the All Cash Consideration or the All Share Consideration may be subject to pro-ration in accordance with the Arrangement; (iii) the number of Kinross Shares to be received under an election to receive the All Share Consideration is fixed and may not correlate to the All Cash Consideration; (iv) market price of the Great Bear Shares and Kinross Shares may be materially adversely affected if the Arrangement is not completed; (v) the Arrangement Agreement (as defined herein) may be terminated in certain circumstances; (vi) the completion of the Arrangement is uncertain and Great Bear will incur costs even if the Arrangement is not completed; (vii) the Arrangement may divert the attention of Great Bear’s management; (viii) the Termination Fee (as defined herein) provided under the Arrangement Agreement may discourage other parties from attempting to acquire Great Bear; (ix) restrictions from pursuing business opportunities; (x) the Kinross Shares issued in connection with the Arrangement may have a market value different than expected; (xi) directors and officers of Great Bear have interests in the Arrangement that may be different from those of Great Bear Securityholders generally; (xii) Kinross and Great Bear may be the targets of legal claims, securities class action, derivative lawsuits and other claims; (xiii) CVR Holders may never receive the CVR Payment Amount; (xiv) CVR Payment Amounts rank at parity with other unsecured claims of Kinross; (xv) the CVRs will not

be listed on any exchange; (xvi) the U.S. federal income tax treatment of the CVRs is unclear; and (xvii) as a holder of Kinross Shares, you will be subject to the risks associated with an investment in Kinross. See “*Risks Related to the Arrangement*”, “*Information Concerning Kinross*” and “*Information Concerning Kinross Following the Arrangement*” in this Circular.

**Q: What are the Canadian income tax consequences of the Arrangement?**

A: For a summary of certain material Canadian income tax consequences of the Arrangement, see “*Certain Canadian Federal Income Tax Consideration*” in this Circular. Such summary is not intended to be legal or tax advice to any particular Great Bear Securityholders. Great Bear Securityholders should consult their own tax and investment advisors with respect to their particular circumstances.

**Q: What are the U.S. federal income tax consequences of the Arrangement?**

A: For a summary of certain material U.S. federal income tax consequences of the Arrangement, see “*Certain U.S. Federal Income Tax Consequences of the Arrangement*” in this Circular. Such summary is not intended to be legal or tax advice to any particular Great Bear Securityholder. Great Bear Securityholders in the United States are urged to consult their own tax and investment advisors with respect to their particular circumstances.

**Q: Am I entitled to Dissent Rights?**

A: If you are a Registered Great Bear Shareholder who duly and validly exercises Dissent Rights (as defined herein) in strict compliance with the provisions Division 2 of Part 8 of the BCBCA as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, and the Arrangement Resolution is approved, you will be entitled to be paid the fair value of your Great Bear Shares calculated as of the close of business on the day before the Arrangement Resolution was adopted. This amount may be the same as, more than or less than value of the Consideration received by the Great Bear Shareholders under the Arrangement.

If you wish to dissent, you must ensure that a written notice is received by Great Bear c/o Blake, Cassels & Graydon LLP, 595 Burrard Street, Suite 2600, Vancouver BC V7X 1L3, attention: Sean Boyle not later than 5:00 p.m. (Vancouver time) two Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time) as described under “*The Arrangement – Dissenting Great Bear Shareholders’ Rights*”.

Failure to comply strictly with the requirements set forth in Division 2 of Part 8 of the BCBCA as modified by the Interim Order and the Plan of Arrangement may result in the loss of any right to dissent. It is strongly suggested that any Great Bear Shareholder wishing to dissent seek independent legal advice. Be sure to read the section entitled “*The Arrangement – Dissenting Great Bear Shareholders’ Rights*” and consult your own legal advisor if you wish to exercise Dissent Rights.

**Q: Who can I call with questions?**

A: If you have any questions about the information contained in this Circular or require assistance in completing your form of proxy, please contact Laurel Hill Advisory Group (“Laurel Hill”) by telephone at: 1-877-452-7184 (North American Toll Free) or assistance@laurelhill.com (Outside North America); or by email at: 1-800-564-6253. For questions about completing your Letter of Transmittal please contact Computershare by phone at 1-800-564-6253 or by email at corporateactions@computershare.com. See “*Additional Information*” in this Circular.

If you have questions about deciding how to vote on the Arrangement Resolution, you should contact your own legal, tax, financial or other professional advisor.

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## **GREAT BEAR RESOURCES LTD.**

### **MANAGEMENT INFORMATION CIRCULAR**

#### **Introduction**

This Management Information Circular (the “Circular”) is furnished in connection with the solicitation of proxies by and on behalf of management of Great Bear for use at the Meeting and any adjournment or postponement thereof. Other than the management of Great Bear and its authorized agents, no person has been authorized to give any information or make any representation in connection with the Arrangement or any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized and should not be relied upon in making a decision as to how to vote on the Arrangement.

These Meeting materials are being sent to Registered Great Bear Shareholders and Beneficial Great Bear Shareholders, through Intermediaries, and to Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders.

If you hold Great Bear Shares through an Intermediary, you should contact your Intermediary for instructions and assistance in voting and surrendering the Great Bear Shares that you beneficially own.

#### **Information Contained in this Circular**

The information contained in this Circular is given as at January 13, 2022, except where otherwise noted. This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders are urged to consult their own professional advisors in connection therewith.

Except where otherwise expressly provided, all amounts in this Circular are stated and will be paid in Canadian currency.

**THIS CIRCULAR AND THE TRANSACTIONS CONTEMPLATED BY THE ARRANGEMENT AGREEMENT AND THE PLAN OF ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF SUCH TRANSACTIONS OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.**

#### **Information Concerning Kinross**

The information concerning Kinross and its affiliates contained in this Circular has been provided by Kinross for inclusion in this Circular. Although the Company has no knowledge that any statements contained herein taken from or based on such information provided by Kinross are untrue or incomplete, the Company assumes no responsibility for the accuracy of such information, or for any failure by Kinross or any of its affiliates or any of their respective representatives to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Company. In accordance with the Arrangement Agreement, Kinross provided the Company with all necessary information concerning Kinross that is required by law to be included in this Circular and ensured that such information does not contain any misrepresentation concerning Kinross or its affiliates.

## Information for U.S. Great Bear Securityholders

The Company is a corporation existing under the laws of the Province of British Columbia, Canada. The solicitation of proxies and the transactions contemplated in this Circular are not subject to the proxy rules under the U.S. Exchange Act, and therefore this solicitation is not being effected in accordance with such rules. Accordingly, the solicitation and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate laws and Securities Laws (as defined herein), and this Circular has been prepared in accordance with disclosure requirements applicable in Canada. Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders in the United States should be aware that disclosure requirements under Canadian laws are different from those of the United States applicable to proxy statements, prospectuses and registration statements. Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders in the United States should also be aware that other requirements under Canadian laws may differ from those required under U.S. corporate laws and U.S. Securities Laws. The enforcement by Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders of rights, claims and civil liabilities under U.S. Securities Laws may be affected adversely by the fact that the Company and Kinross are organized under the laws of a jurisdiction other than the United States, that their officers and directors include residents of countries other than the United States, that some or all of the experts named in this Circular and the documents incorporated by reference may be residents of countries other than the United States, and that all or substantial portions of the assets of the Company, Kinross, and such other Persons are, or will be, located outside the United States. As a result, it may be difficult to or impossible for Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders in the United States to effect service of process within the United States predicated upon civil liabilities under U.S. Securities Laws. In addition, the courts of Canada may not (a) enforce judgments of United States courts obtained in actions against such Persons predicated upon civil liabilities under the U.S. Securities Laws or (b) enforce, in original actions, liabilities against such Persons predicated upon civil liabilities under U.S. Securities Laws.

The Kinross Shares and CVRs issuable in exchange for Great Bear Shares and the Replacement Options issuable in exchange for the Great Bear Options pursuant to the Arrangement have not been registered under the U.S. Securities Act or applicable state securities laws, and are being issued in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof on the basis of the approval of the Court, and similar exemptions from registration under applicable state securities laws. Section 3(a)(10) of the U.S. Securities Act exempts from the general registration requirements under the U.S. Securities Act, the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on January 13, 2022 and, subject to the approval of the Arrangement by the Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders, a hearing of the application for the Final Order is currently scheduled to take place on February 16, 2022 at the Court at 800 Smithe Street, Vancouver, British Columbia, at 10:00 am (Vancouver time), or as soon thereafter as counsel may be heard, or at any other date and time and by any other method as the Court may direct. All Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders are entitled to appear and be heard at this hearing. The Final Order will constitute a basis for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the Kinross Shares and CVRs issued to the Great Bear Shareholders in exchange for their Great Bear Shares and the Replacement Options issued to Great Bear Optionholders in exchange for their Great Bear Options pursuant to the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order.

Great Bear Optionholders are advised that the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof for the issuance of the Replacement Options in exchange for the Great Bear Options does not exempt the issuance of securities upon the exercises of such Replacement Options; therefore, the underlying Kinross Shares

issuable upon the exercise of the Replacement Options, if any, cannot be issued in the U.S. or to a person in the U.S. in reliance upon such exemption and the Replacement Options may only be exercised pursuant to an effective registration statement or pursuant to a then available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws, if any.

Kinross has agreed to use commercially reasonable efforts to file one or more registration statements with the United States Securities and Exchange Commission to register the issuance of Kinross Shares upon exercise of the Replacement Options.

**This Arrangement and the Kinross Shares, CVRs and Replacement Options to be issued in connection with the Arrangement have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities regulatory authority, nor has the United States Securities and Exchange Commission or any securities regulatory authority passed upon the fairness or the merits of this transaction or upon the accuracy or adequacy of the information contained in this Circular.**

**Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders in the United States should be aware that the disposition by them of their Great Bear Shares and, if applicable, Great Bear Options, Great Bear RSUs and Great Bear DSUs, as described herein, may have tax consequences both in the United States and in Canada. Such consequences for Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders may not be described fully herein. For a general discussion of certain Canadian federal income tax considerations, see *"Certain Canadian Federal Income Tax Considerations"*. Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders in the United States are advised to see *"Certain United States Federal Income Tax Considerations"* for a general discussion of certain United States federal income tax considerations, and to consult their independent tax advisors regarding the relevant federal, state, local and foreign tax consequences to them of participating in the Arrangement.**

Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders in the United States should be aware that the financial statements and financial information of the Company are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are subject to Canadian auditing and auditor independence standards, each of which differ in certain material respects from United States generally accepted accounting principles and auditing and auditor independence standards and thus may not be comparable in all respects to financial statements and information of United States companies.

## Forward-Looking Statements

This Circular contains forward-looking statements and forward-looking information within the meaning of applicable Securities Laws and which are based on the currently available competitive, financial and economic data and operating plans of management of the Company as of the date hereof unless otherwise stated. Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. The use of any of the words "plans", "expects", "guidance", "projects", "assumes", "budget", "strategy", "scheduled", "estimates", "forecasts", "anticipates", "believes", "intends", "modeled", "targets" and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative forms of any of these terms and similar expressions, have been used to identify forward-looking information. More particularly and without limitation, this Circular contains forward-looking statements and information concerning: the Arrangement and the completion thereof; covenants of Great Bear and Kinross in relation to the Arrangement; the timing for the implementation of the Arrangement, including the expected Effective Date of the Arrangement; the anticipated benefits of the Arrangement; the principal steps of the Arrangement; the receipt of the necessary securityholder and regulatory approvals; the anticipated tax treatment of the Arrangement for Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders; the Rights Indenture; covenants of Kinross in relation to the Rights Indenture; statements made in, and based upon, the GenCap Opinion (as defined herein), the CIBC Opinion (as defined herein) and the BMO Opinion (as defined herein); statements relating to the business of

Kinross, Great Bear and the Combined Company (as defined herein) after the date of this Circular and prior to, and after, the Effective Time; achieving commercial production at the Dixie Project and the conversion and exchange of CVRs for Kinross Shares following such an event if the CVR Payment Condition is satisfied prior to the CVR Termination Date; the advancement of exploration to development of the Dixie Project; the benefits to the Dixie Project's local communities, including the Wabauskang and Lac Seul First Nation; the impact of the Arrangement on employees and local stakeholders; the strengths, characteristics, market position, and future financial or operating performance and potential of the Combined Company; the amounts received by the directors and senior officers of Great Bear under the Arrangement; de-listing of the Great Bear Shares from the TSXV; ceasing of reporting issuer status of Great Bear; the liquidity of Kinross Shares and CVRs following the Effective Time; the market price of Kinross Shares; Kinross's ability to raise additional financing and the timing, amount and terms thereof; the expected and anticipated ongoing impact of COVID-19 on the business and operations of Great Bear and Kinross; anticipated developments in the operations of Great Bear and Kinross; expectations regarding the growth of Kinross and the Combined Company; the business prospects and opportunities of Great Bear, Kinross and the Combined Company; estimates of mineral resources and mineral reserves; the future demand for and prices of commodities; the future size and growth of metals markets; the timing and amount of estimated future production of Great Bear, Kinross and the Combined Company; expectations regarding costs of production and capital and operating expenditures; estimates of the mine life of mineral projects; expectations regarding the costs and timing of exploration and development, and the success of such activities; sales expectations; the timing and possible outcome of pending litigation in future periods; the timing and possible outcome of regulatory and permitted matters; goals; strategies; future growth; planned future acquisitions (other than the Arrangement); the adequacy of financial resources; and other events or conditions that may occur in the future or future plans, projects, objectives, estimates and forecasts, and the timing related thereto.

In respect of the forward-looking statements and information in this Circular, the Company has provided such forward-looking statements and information in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of the Parties (as defined herein) to receive, in a timely manner and on satisfactory terms, the necessary regulatory, Court, securityholder and other third party approvals; the listing of the Kinross Shares to be issued in connection with the Arrangement on the Toronto Stock Exchange and on the NYSE; no material adverse change in the market price of gold and silver and other metal prices; no material impact of COVID-19 on the timing or completion of any of the Arrangement or on the operations and workforce of the Company and Kinross; the ability of the Parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement; the Company's and Kinross's ability to obtain all necessary permits, licenses and regulatory approvals for operations in a timely manner; the adequacy of the financial resources of the Company and Kinross; sustained labor stability and availability of equipment; the maintained of positive relations with local groups; favorable equity and debt capital markets; stability in financial capital markets and other expectations and assumptions which management believes are appropriate and reasonable. The anticipated dates provided in this Circular regarding the Arrangement may change for a number of reasons, including the inability to secure the necessary regulatory, Court, securityholder or other third-party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this Circular.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Such risks, uncertainties and factors include, among others: the risk that the Arrangement may not close when planned or at all or on the terms and conditions set forth in the Arrangement Agreement; the failure of the Company and Kinross to obtain the necessary regulatory, Court, securityholder and other third-party approvals, or to otherwise satisfy the conditions to the completion of the Arrangement, in a timely manner, or at all, may result in the Arrangement not being completed on the proposed terms, or at all; if a third party makes a Superior Proposal (as defined herein), the Arrangement may not be completed and the Company may be required to pay the Termination Fee (as defined herein); if the Arrangement is not completed, and the Company continues as an independent entity, there are risks that the announcement of the Arrangement and the dedication of substantial resources of the Company to the completion of Arrangement could have an impact on the Company's current business relationships and could have a material adverse effect on the current and future operations, financial condition and prospects of the Company; the failure of the Company to comply with the terms of the

Arrangement Agreement may, in certain circumstances, result in the Company being required to pay the Termination Fee to Kinross, the result of which could have a material adverse effect on the Company's financial position and results of operations and its ability to fund growth prospects and current operations; the benefits expected from the Arrangement may not be realized; risks associated with business integration; risks related to the Parties' respective properties; risks related to potential adverse effects of the COVID-19 pandemic, including on the operations and workforce of the Company and the operations and workforce of Kinross; risks related to competitive conditions; risks associated with the Parties' lack of control over mining conditions; risks related to the operations of the Parties; the risk that actual results of current exploration activities may be different than forecasts; risks related to reclamation activities; the risk that project parameters may change as plans continue to be refined; risks related to changes in laws, regulations and government practices; risks associated with the uncertainty of future prices of gold and silver and other metals and currency exchange rates; the risk that plant, equipment or processes may fail to operate as anticipated; risks related to accidents and labour disputes and other risks inherent to the mining and mineral exploration industry; risks associated with delays in obtaining governmental approvals or financing or in the completion of exploration or development activities; risks related to the inherent uncertainty of mineral resource and mineral reserve estimates; risks associated with uncertainties inherent to feasibility and other economic studies; health, safety and environmental risks; and the risks discussed under the heading "*Risks Related to the Arrangement*".

Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders are cautioned that the foregoing list of factors is not exhaustive. Additional information on other factors that could affect the operations or financial results of the Parties is included in reports filed by the Company with the securities commissions or similar authorities in Canada (which are available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com)).

The forward-looking statements and information contained in this Circular are made as of the date hereof and the Company and Kinross undertake no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless required by applicable Securities Laws. All forward-looking statements contained in this Circular are expressly qualified in their entirety by the cautionary statements set forth above and in any document incorporated by reference herein.

## **Reference to Financial Information and Additional Information**

Financial information provided in the Company's comparative annual financial statements and MD&A for the years ended December 31, 2020 and 2019 and in the Company's comparative quarterly financial statements and MD&A for the three and nine months ended September 30, 2021 and 2020 is available on SEDAR at [www.sedar.com](http://www.sedar.com). You can obtain additional documents related to the Company without charge on SEDAR at [www.sedar.com](http://www.sedar.com). You can also obtain documents related to the Company without charge by visiting the Company's website at [www.greatbearresources.ca](http://www.greatbearresources.ca).

## GLOSSARY OF TERMS

In this Circular, the following capitalized words and terms shall have the following meanings:

**“Achievement Certificate”** has the meaning attributed thereto under the following heading in this Circular: *“The Rights Indenture – CVR Payment Condition and Procedures”*.

**“Acquisition Proposal”** means other than the transactions contemplated by the Arrangement Agreement, any offer, proposal, expression of interest or inquiry, or public announcement of an intention (orally or in writing) from any person (other than Kinross or any of its affiliates) after the date of the Arrangement Agreement (including, for greater certainty, amendments or variations after the date of the Arrangement Agreement to any offer, proposal, expression of interest or inquiry that was made before the date of the Arrangement Agreement), relating to: (a) any joint venture, earn-in right, royalty grant, lease, license, acquisition, sale or transfer, direct or indirect, in a single transaction or a series of related transactions, of: (i) the assets of Great Bear and/or any of its subsidiaries that, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of Great Bear and its subsidiaries, taken as a whole, or contribute 20% or more of the consolidated revenue of Great Bear and its subsidiaries, taken as a whole; or (ii) 20% or more of the issued and outstanding voting or equity securities (and/or securities convertible into, or exchangeable or exercisable for voting or equity securities) of Great Bear or any of its subsidiaries; (b) any take-over bid, tender offer, exchange offer, sale or treasury issuance of securities or other transaction that, if consummated, would result in such person beneficially owning, directly or indirectly, 20% or more of any class of the issued and outstanding voting or equity securities (and/or securities convertible into, or exchangeable or exercisable for voting or equity securities) of Great Bear or any of its subsidiaries; (c) a plan of arrangement, merger, amalgamation, consolidation, share exchange, share issuance, business combination, reorganization, recapitalization, liquidation, dissolution, share reclassification, winding-up or other similar transaction or series of transactions involving Great Bear or any of its subsidiaries; or (d) any other transaction, the consummation of which could reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by the Arrangement Agreement or the Arrangement.

**“Advance Ruling Certificate”** means an advance ruling certificate issued by the Commissioner pursuant to section 102 of the Competition Act with respect to the transactions contemplated by the Arrangement Agreement.

**“Affiliate”** has the meaning ascribed thereto in the NI 45-106.

**“All Cash Consideration”** means for each Great Bear Share, \$29.00 in cash.

**“All Share Consideration”** means for each Great Bear Share, 3.8564 Kinross Shares.

**“Arrangement”** means the arrangement under the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto in accordance with the Arrangement Agreement or the Plan of Arrangement or at the direction of the Court in the Final Order (with the prior written consent of the Company and Kinross, each acting reasonably).

**“Arrangement Agreement”** or **“Agreement”** means the Arrangement Agreement dated December 8, 2021, between Great Bear and Kinross, including the schedules attached thereto and the Great Bear Disclosure Letter, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

**“Arrangement Resolution”** means the special resolution of the Great Bear Shareholders approving the Arrangement to be considered at the Meeting, substantially in the form and content of Appendix A hereto.

**“Associate”** has the meaning ascribed thereto in the *Securities Act* (British Columbia).

“**BCBCA**” means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as promulgated or amended from time to time.

“**Beneficial Great Bear Shareholder**” means a Person who holds Great Bear Shares through an Intermediary or who otherwise does not hold Great Bear Shares in the Person’s name.

“**BMO Capital Markets**” means BMO Nesbitt Burns Inc.

“**BMO Opinion**” means the opinion of BMO Capital Markets, dated December 8, 2021, addressed to the Special Committee and the Board to the effect that, as of the date of such opinion and subject to the assumptions, limitations and qualifications contained therein, the Consideration to be received by the Great Bear Shareholders pursuant to the Arrangement is fair, from financial point of view, to the Great Bear Shareholders. The full text of BMO Capital Markets’ written opinion, dated December 8, 2021, which describes the assumptions made, matters considered, qualifications, and limitations on the review undertaken, is attached as Appendix G to this Circular.

“**Board**” means the board of directors of the Company, as constituted from time to time.

“**Broadridge**” means Broadridge Financial Solutions, Inc.

“**Business Day**” means any day, other than a Saturday, a Sunday or any day on which banks are closed or authorized to be closed for business in Vancouver, British Columbia.

“**Canadian Competition Approval**” means that, in connection with the transactions contemplated by the Arrangement Agreement, either (a) the (i) applicable waiting periods under subsection 123(1) of the Competition Act shall have expired or have been terminated in accordance with subsection 123(2) of the Competition Act or the obligation to provide a pre-merger notification in accordance with Part IX of the Competition Act shall have been waived in accordance with paragraph 113(c) of the Competition Act, and (ii) the Commissioner shall have issued a No Action Letter; or (b) the Commissioner shall have issued an Advance Ruling Certificate.

“**Canadian Securities Laws**” means the *Securities Act* (British Columbia), together with all other applicable securities Laws, rules and regulations and published policies thereunder or under the securities laws of any other province or territory of Canada.

“**CIBC**” means CIBC World Markets Inc.

“**CIBC Opinion**” means an opinion of CIBC, dated December 8 2021, to the effect that the Consideration to be received by the Great Bear Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to such holders, as of the date of such opinion and subject to the assumptions, limitations and qualifications contained therein and attached as Appendix F to this Circular.

“**Circular**” means this management information circular, including the Notice of Meeting and all appendices hereto and all documents incorporated by reference herein, and all amendments hereof.

“**Combined Company**” means Kinross after completion of the Arrangement.

“**commercially reasonable efforts**” with respect to either Party means the co-operation of such Party and the use by it of its reasonable efforts consistent with reasonable commercial practice of similarly situated persons without payment or incurrance of unreasonable expense or the requirement to engage in litigation.

“**Commissioner**” means the Commissioner of Competition under the Competition Act.

“**Company**” or “**Great Bear**” means Great Bear Resources Ltd., a company existing under the BCBCA.

“**Competition Act**” means the *Competition Act* (Canada) and the regulations enacted thereunder.

“**Consideration**” means, subject to pro-ration, as applicable, the All Cash Consideration and the All Share Consideration.

“**Contingent Consideration**” means the portion of the Consideration comprised of one CVR to be issued for each Great Bear Share held or issued pursuant to the Arrangement.

“**Court**” means the Supreme Court of British Columbia.

“**COVID-19**” means the coronavirus disease 2019 (dubbed as COVID-19), caused by the severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) and any evolutions, mutations or variances thereof and/or any other virus or disease developing from or arising as a result of SARS-CoV-2 and/or COVID-19.

“**COVID-19 Measures**” has the meaning ascribed thereto in Section 1.1 of the Arrangement Agreement.

“**CRA**” means the Canada Revenue Agency.

“**CVR**” means a contingent value right of Kinross, each entitling the holder thereof to 0.1330 of a Kinross Share subject to the terms and conditions governed by the Rights Indenture and issued to Great Bear Shareholders, Great Bear RSU Holders and Great Bear DSU Holders in accordance with the terms of the Plan of Arrangement.

“**CVR Holder**” means a registered holder of a CVR.

“**CVR Payment Amount**” means for each CVR, if the CVR Payment Condition is met prior to the CVR Termination Date, 0.1330 of a Kinross Share or, in the circumstances set out in the Rights Indenture, an unsecured pro rata claim for indebtedness in the amount set out in the Rights Indenture in lieu of delivery of Kinross Shares.

“**CVR Payment Condition**” means the public announcement of commercial production at the Dixie Project, provided that a cumulative total of at least 8,500,000 gold ounces of mineral reserves and measured and indicated mineral resources have been announced by Kinross for the Dixie Project.

“**CVR Payment Date**” means the earlier of (a) a date established by Kinross that is as soon as possible and in any event no later than five Business Days after the date of delivery of the Achievement Certificate, and (b) a date established by Kinross at any time by Kinross’ delivery of notice to the CVR Rights Agent and CVR Holders.

“**CVR Rights Agent**” means Computershare Trust Company of Canada, in its capacity as rights agent for the CVRs pursuant to the Rights Indenture.

“**CVR Termination Date**” means the date that is ten years following the Effective Date.

“**Data Room Information**” has the meaning ascribed thereto in Section 1.1 of the Arrangement Agreement.

“**Depository**” means Computershare Investor Services Inc.

“**Dissent Procedures**” means the dissent procedures, as described in the Interim Order.

“**Dissent Rights**” means the rights of dissent granted to registered holders of Great Bear Shares in respect of the Arrangement under provisions of Division 2 of Part 8 of the BCBCA as modified by Section 5.1 of the Plan of Arrangement, the Interim Order and the Final Order.

“**Dissenting Great Bear Shareholder**” means a registered Great Bear Shareholder who duly and validly dissents in respect of the Arrangement in strict compliance with the Dissent Rights and has not withdrawn or been deemed to have withdrawn such Dissent Rights and who is ultimately entitled to be paid fair value for their Great Bear Shares.

“**Dissenting Shares**” means Great Bear Shares held by a Dissenting Great Bear Shareholder and in respect of which the Dissenting Great Bear Shareholder has validly exercised Dissent Rights.

“**Dixie Project**” means Great Bear’s gold exploration project in the Red Lake District in Ontario.

“**DRS Advices**” means the direct registration system advices held by some Great Bear Shareholders representing their Great Bear Shares.

“**Effective Date**” means the date that the Arrangement becomes effective.

“**Effective Time**” means 12:01 a.m. (Vancouver time) on the Effective Date, or such other time as Kinross and Great Bear may agree upon in writing.

“**Elected Amount**” has the meaning ascribed thereto in *“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada-Exchange of Great Bear Shares – With Section 85 Election”*.

“**Election Deadline**” means 4:30 p.m. (Vancouver time) on the third (3rd) Business Day immediately prior to the date of the Meeting.

“**Eligible Holder**” means a beneficial owner of Great Bear Shares immediately prior to the Effective Time (other than a Dissenting Great Bear Shareholder) who is: (a) a resident of Canada for purposes of the Tax Act (other than a Tax Exempt Person), (b) a partnership any member of which is a resident of Canada for the purposes of the Tax Act (other than a Tax Exempt person), or (c) an Eligible Non-Resident.

“**Eligible Non-Resident**” means a beneficial owner of Great Bear Shares immediately prior to the Effective Time who is not, and is not deemed to be, a resident of Canada for the purposes of the Tax Act and whose Great Bear Shares are “taxable Canadian property” and not “treaty-protected property”, in each case as defined in the Tax Act.

“**Exchange Ratio**” means 3.8564.

“**Final Order**” means the final order of the Court pursuant to section 291 of the BCBCA, approving the Arrangement under section 291 of the BCBCA, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement as such order may be affirmed, amended, modified, supplemented or varied by the Court at any time prior to the Effective Date or, if appealed, and a stay of the final order is obtained pending appeal, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended on appeal.

“**Former Great Bear Shareholder**” means the holders of Great Bear Shares immediately prior to the Effective Time.

“**GenCap**” means GenCap Mining Advisory Ltd.

“**GenCap Opinion**” means an opinion of GenCap, to the effect that the Consideration to be received by the Great Bear Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such holders, as of the date of such opinion and subject to the assumptions, limitations and qualifications contained therein and attached as Appendix E to this Circular.

“**Governmental Entity**” means (a) any multinational, federal, national, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner,

board, minister, ministry, bureau, agency or instrumentality, domestic or foreign, (b) any subdivision, agent, commission, board or authority of any of the foregoing, (c) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (d) any stock exchange, including the NYSE, TSX and TSXV.

“**Great Bear Change in Recommendation**” has the meaning ascribed thereto in Section 1.1 of the Arrangement Agreement.

“**Great Bear Concessions**” has the meaning ascribed thereto in Section 1.1 of the Arrangement Agreement.

“**Great Bear Disclosure Letter**” means the disclosure letter delivered by the Great Bear to Kinross on the date of the Arrangement Agreement.

“**Great Bear DSU Holders**” means the holder of Great Bear DSUs.

“**Great Bear DSUs**” means outstanding deferred share units granted under the Great Bear RSU/DSU Plan.

“**Great Bear Financial Statements**” has the meaning ascribed thereto in Section 1.1 of the Arrangement Agreement.

“**Great Bear Lands**” has the meaning ascribed thereto in Section 1.1 of the Arrangement Agreement.

“**Great Bear Material Adverse Effect**” has the meaning ascribed thereto in Section 1.1 of the Arrangement Agreement.

“**Great Bear Material Contract**” has the meaning ascribed thereto in Section 1.1 of the Arrangement Agreement.

“**Great Bear Options**” means outstanding stock options to purchase Great Bear Shares granted under the Great Bear Option Plan.

“**Great Bear Optionholders**” means the holder of Great Bear Options.

“**Great Bear Option Plan**” means the stock option plan of the Company September 30, 2010, as amended on August 16, 2011, April 30, 2012, October 23, 2015 and May 26, 2021

“**Great Bear RSU Holders**” means the holder of Great Bear RSUs.

“**Great Bear RSU/DSU Plan**” means the Company’s restricted share unit/deferred share unit plan dated November 10, 2010, as amended on May 26, 2021.

“**Great Bear RSUs**” means outstanding restricted stock units granted under the Great Bear RSU/DSU Plan.

“**Great Bear Securities**” means, collectively, Great Bear Shares, Great Bear Options, Great Bear RSUs and Great Bear DSUs.

“**Great Bear Securityholders**” means, collectively, Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders.

“**Great Bear Shares**” means common shares in the capital of Great Bear.

“**Great Bear Shareholder**” means the holders of Great Bear Shares.

“**Initial Consideration**” means the portion of the Consideration comprised of, either the All Cash Consideration of \$29.00 or the All Share Consideration of 3.8564 Kinross Shares for each Great Bear Share held, in each case subject to pro-rata based on a

maximum cash consideration of approximately \$1.4 billion and a maximum of 80,773,353 Kinross Shares to be issued pursuant to the Plan of Arrangement

“**Interim Order**” means the interim order of the Court made pursuant to Section 291 of the BCBCA providing for, among other things, the calling and holding of the Meeting, as the same may be amended, modified, supplemented or varied by the Court and attached as Appendix C to this Circular.

“**Intermediary**” means, collectively, a broker, investment dealer, bank, trust company, nominee or other intermediary.

“**Kinross**” means Kinross Gold Corporation, a company existing under the Business Corporations Act (Ontario).

“**Kinross Material Adverse Effect**” has the meaning ascribed thereto in Section 1.1 of the Arrangement Agreement.

“**Kinross Shares**” means common shares in the capital of Kinross.

“**Kinross Share Value**” means \$7.52.

“**Laurel Hill**” means The Laurel Hill Advisory Group, Great Bear’s proxy solicitation agent.

“**Law**” or “**Laws**” means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity or self-regulatory authority (including, where applicable, the TSX, NYSE and TSXV), and the term “applicable” with respect to such Laws and in a context that refers to one or more persons, means such Laws as are applicable to such person or its business, undertaking, assets, property or securities and emanate from a person having jurisdiction over the person or persons or its or their business, undertaking, assets, property or securities.

“**Letter of Transmittal**” means the letter of transmittal and election form to be sent to the Great Bear Shareholders together with this Circular providing for the delivery of Great Bear Shares by Registered Great Bear Shareholders to the Depositary and the election by Great Bear Shareholders of the All Cash Consideration or the All Share Consideration, subject to pro-ration, in exchange for each Great Bear Share held.

“**Locked-up Great Bear Shareholders**” means certain of the directors, officers and shareholders of the Company who have entered into Voting and Support Agreements.

“**Maximum Cash Consideration**” means the maximum aggregate amount of Consideration to be paid in cash pursuant to the Arrangement and as further described in Section 3.3(b) of the Plan of Arrangement.

“**Maximum Share Consideration**” means the maximum aggregate amount of Consideration to be paid in Kinross Shares pursuant to the Arrangement and as further described in Section 3.3(a) of the Plan of Arrangement.

“**Meeting**” means the special meeting of the Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution.

“**MI 61-101**” means Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*.

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

“**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions*.

“**No Action Letter**” means written confirmation from the Commissioner that he does not, at that time, intend to make an application under Section 92 of the Competition Act in respect of the transactions contemplated by the Arrangement Agreement.

“**NOBO**” means “non-objecting beneficial owners” and refers to Beneficial Great Bear Shareholders who have not objected to their nominee disclosing certain ownership information about themselves to the Company.

“**Non-Resident Holder**” has the meaning ascribed thereto in “*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*”.

“**NYSE**” means the New York Stock Exchange.

“**OBO**” means “objecting beneficial owners” and refers to those non-registered holders who have objected to their nominee disclosing ownership information about themselves to the Company.

“**Order**” means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, or decrees of any Governmental Entity (in each case, whether temporary, preliminary or permanent).

“**ordinary course of business**”, “**ordinary course of business consistent with past practice**”, or any similar reference, means, with respect to an action taken by a person, that such action is consistent with the past practices of such person and is taken in the ordinary course of the normal day-to-day business and operations of such person.

“**Outside Date**” means May 31, 2022, or such later date as may be agreed to in writing by the Parties.

“**Parties**” means Great Bear, Kinross and “**Party**” means any of them.

“**Person**” includes an individual, sole proprietorship, partnership, association, body corporate, trust, natural person in his or her capacity as trustee, executor, administrator or other legal representative, Governmental Entity or any other entity, whether or not having legal status.

“**Plan of Arrangement**” means the plan of arrangement in the form of Appendix B and any amendments or variations thereto made in accordance with the provisions of the Arrangement Agreement or the Plan of Arrangement or at the direction of the Court (with the prior written consent of Great Bear and Kinross, each acting reasonably) in the Final Order.

“**Record Date**” means the record date for determining the Great Bear Shareholders entitled to receive notice of and to vote at the Meeting, being the close of business on January 5, 2022 (Vancouver time) pursuant to the Interim Order.

“**Registered Great Bear Shareholder**” means a registered holder of Great Bear Shares as recorded in the Great Bear Shareholder register of the Company.

“**Regulatory Approvals**” means those sanctions, rulings, consents, orders, exemptions, permits and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Entities required in relation to the transactions contemplated hereby, including Canadian Competition Approval.

“**Replacement Option**” means an option to purchase Kinross Shares granted by Kinross in replacement of Great Bear Options pursuant to the Plan of Arrangement.

“**Representatives**” has the meaning ascribed thereto in Section 1.1 of the Arrangement Agreement.

**“Required Securityholder Approval”** means the approval of the Arrangement Resolution by at least (i) 66⅔% of the votes cast by Great Bear Shareholders present or represented by proxy at the Meeting; (ii) 66⅔% of the votes cast by Great Bear Securityholders, voting together as a single class, present or represented by proxy at the Meeting; and (iii) a majority of the votes cast by Great Bear Shareholders other than votes attached to Great Bear Shares required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

**“Resident Holder”** has the meaning ascribed thereto in *“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada”*.

**“Rights Certificate”** means a certificate evidencing CVRs, substantially in the form set out in Schedule “A” of the Rights Indenture.

**“Rights Indenture”** means the rights indenture to be entered into between Kinross and Computershare Trust Company of Canada, as rights agent, setting out the terms and conditions of the CVRs to be issued in accordance with the terms of the Plan of Arrangement, in substantially the form set out in Schedule C attached to the Arrangement Agreement.

**“RSU&DSU Election Form”** means the election form delivered to Great Bear to Great Bear RSU Holders and Great Bear DSU Holders pursuant to which such Great Bear RSU Holders and Great Bear DSU Holders may elect to receive, the All Cash Consideration or the All Share Consideration, subject to proration, in exchange for each Great Bear Share to be issued pursuant to the Plan of Arrangement.

**“Section 85 Election”** has the meaning ascribed thereto in *“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada-Exchange of Great Bear Shares – With Section 85 Election”*.

**“Securities Act”** means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder.

**“Securities Authorities”** means, collectively, the British Columbia Securities Commission and the applicable securities commissions and other securities regulatory authorities in each of the other provinces of Canada.

**“Securities Laws”** means the Securities Act and the securities legislation of each other province of Canada and the rules, regulations, forms, published instruments, policies, bulletins and notices of the Securities Authorities made thereunder, as now in effect and as they may be promulgated or amended from time to time.

**“SEDAR”** means the System for Electronic Document Analysis and Retrieval maintained on behalf of the Securities Authorities.

**“Special Committee”** means the special committee of independent directors of the Company’s Board.

**“subsidiary”** has the meaning ascribed to it in NI 45-106.

**“Superior Proposal”** means an unsolicited bona fide written Acquisition Proposal from an arm’s length third party that is made after the date of the Arrangement Agreement to acquire all of the outstanding Great Bear Shares (other than Great Bear Shares beneficially owned by the person or persons making such Acquisition Proposal) or all or substantially all of the assets of Great Bear and its subsidiaries on a consolidated basis, and:

- (a) that did not result from or involve a breach of the Arrangement Agreement;
- (b) that is reasonably capable of being completed without undue delay, taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal and the person or persons making such Acquisition Proposal;

- (c) that, if it relates to the acquisition of Great Bear Shares, is made to all Great Bear Shareholders on the same terms and conditions;
- (d) that is not subject to any financing condition and in respect of which it has been demonstrated to the satisfaction of the Board, acting in good faith (and after receiving the advice of its outside legal advisors and the Great Bear Financial Advisor), that adequate arrangements have been made in respect of any required financing required to complete such Acquisition Proposal;
- (e) that is not subject to any due diligence or access condition;
- (f) that complies with Securities Laws;
- (g) in respect of which the Board unanimously determines, in its good faith judgment, after receiving the advice of its outside legal advisors and the Great Bear Financial Advisor, that (A) failure to recommend such Acquisition Proposal to the Great Bear Shareholders would be inconsistent with its fiduciary duties under applicable Law; and (B) having regard for all of the terms and conditions of the Acquisition Proposal, including all financial, legal, regulatory and other aspects of such proposal and the person making such proposal, such Acquisition Proposal, will, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction more favourable to the Great Bear Shareholders from a financial point of view than the transactions contemplated by the Arrangement Agreement, after taking into account any amendment to the terms of the Arrangement Agreement and the Plan of Arrangement proposed by Kinross pursuant to Section 8.3 of the Arrangement Agreement.

**“Superior Proposal Notice”** has the meaning ascribed thereto in Section 7.2.7(c) of the Arrangement Agreement.

**“Tax Act”** means the Income Tax Act (Canada), as amended.

**“Taxes”** means (a) any and all taxes, imposts, levies, withholdings, duties, fees, premiums, assessments and other charges of any kind, however denominated and instalments or advance payments in respect thereof, including any interest, penalties, fines or other additions that have been, are or will become payable in respect thereof, imposed by any Governmental Entity, including for greater certainty all income, gains or profits taxes (including Canadian federal, provincial and territorial income taxes), payroll and employee withholding taxes, employment or payroll taxes, employment insurance, disability taxes, social insurance taxes, social security contributions, sales and use taxes, consumption taxes, customs taxes, ad valorem taxes, excise taxes, goods and services taxes, harmonized sales taxes, franchise taxes, gross receipts taxes, capital taxes, business license taxes, alternative minimum taxes, estimated taxes, abandoned or unclaimed (escheat) taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, severance taxes, workers’ compensation, Canada and other government pension plan premiums or contributions and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, together with any interest, penalties or other additions to tax that may become payable in respect of such taxes, and any interest in respect of such interest, penalties and additions whether disputed or not, and (b) any liability for the payment of any amount described in clause (a) of this definition as a result of being a member of an affiliated, consolidated, combined or unitary group for any period, as a result of any tax sharing or tax allocation agreement, arrangement or understanding, or as a result of being liable for another person’s taxes by contract or otherwise.

**“Tax Exempt person”** means a person who is exempt from tax under Part I of the Tax Act.

**“Termination Fee”** means \$85,000,000 payable by Great Bear to Kinross, on and subject to the terms of the Arrangement Agreement.

**“TSX”** means the Toronto Stock Exchange.

**“TSXV”** means the TSX Venture Exchange.

“**U.S. Exchange Act**” means the United States *Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder.

“**U.S. Securities Act**” means the United States *Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder.

“**U.S. Securities Laws**” means federal and state securities legislation of the United States and all rules, regulations and orders promulgated thereunder.

“**U.S. Tax Code**” means the United States *Internal Revenue Code of 1986*, as amended, and the rules and regulations promulgated thereunder.

“**Voting and Support Agreements**” means the voting and support agreements dated December 8, 2021 and made between Kinross and the Locked-Up Great Bear Shareholders setting forth the terms and conditions on which the Locked-Up Great Bear Shareholders have agreed to vote their Great Bear Shares in favour of the Arrangement Resolution.

“**VWAP**” means volume weighted average price.

## SUMMARY

The following information is a summary of the contents of this Circular. This summary is provided for convenience only and the information contained in this summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information and financial data and statements contained elsewhere in this Circular or incorporated by reference herein. Capitalized terms in this summary have the meaning set out in the “*Glossary of Terms*” or as set out herein. The full text of the Arrangement Agreement is available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### Date, Time and Place of Meeting

The Meeting will be held virtually via live audio webcast on February 14, 2022 at 10:00 a.m. (Vancouver time) at [meetnow.global/MCZJLW](https://meetnow.global/MCZJLW).

### The Record Date

The Record Date for determining the Great Bear Securityholders entitled to receive notice of and to vote at the Meeting is as of the close of business (Vancouver time) on January 5, 2022.

### Purpose of the Meeting

At the Meeting, Great Bear Securityholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution. The approval of the Arrangement Resolution will require approval of at least (i) 66⅔% of the votes cast by Great Bear Shareholders present or represented by proxy at the Meeting; (ii) 66⅔% of the votes cast by Great Bear Securityholders, voting together as a single class, present or represented by proxy at the Meeting; and (iii) a majority of the votes cast by Great Bear Shareholders other than votes attached to Great Bear Shares required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (the “**Required Securityholder Approval**”).

### The Arrangement

The purpose of the Arrangement is to effect the acquisition by Kinross of the Company. If the Arrangement Resolution is approved with the Required Securityholder Approval and all other conditions to the closing of the Arrangement are satisfied or waived, the Arrangement will be implemented by way of a court-approved plan of arrangement under the BCBCA.

*The following summarizes the steps which will occur under the Plan of Arrangement on the Effective Date, if all conditions to the completion of the Arrangement have been satisfied or waived. The following description of steps is qualified in its entirety by reference to the full text of the Plan of Arrangement attached as Appendix B to this Circular:*

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur on and subject to the terms set out in the Plan of Arrangement:

- (a) each Great Bear RSU and Great Bear DSU outstanding immediately prior to the Effective Time shall immediately and unconditionally vest and shall be deemed to be assigned and transferred by the holder of such Great Bear RSU or Great Bear DSU, as the case may be, to Great Bear in exchange for the number of Great Bear Shares equal to: (i) the number of Great Bear Shares a holder is entitled to under each Great Bear RSU or Great Bear DSU, as the case may be; minus (ii) the number of Great Bear Shares that, when multiplied by the All Cash Consideration, is equal to the aggregate of the amounts required under applicable law to be withheld, and each such Great Bear RSU Holder and Great

Bear DSU Holder shall cease to be a holder of such Great Bear RSUs and Great Bear DSUs, as the case may be;

- (b) each Dissenting Great Bear Shareholder shall transfer to Kinross all of the Dissenting Shares held, without any further act or formality on its part, and in consideration therefor, Kinross shall issue to the Dissenting Great Bear Shareholder a debt-claim to be paid the aggregate fair market value of those Dissenting Shares as determined under Article 5 of the Plan of Arrangement; and such Dissenting Great Bear Shareholders shall cease to be the holders of such Great Bear Shares;
- (c) each Great Bear Shareholder shall transfer to Kinross each whole Great Bear Share held (other than any Great Bear Shares held by Kinross immediately before the Effective Time or acquired by Kinross from a Dissenting Great Bear Shareholder, pursuant to item (b) above) in exchange for one CVR; and
  - (i) in the case of a Great Bear Share for which the Great Bear Shareholder elects or is deemed to have elected to receive the All Cash Consideration, the All Cash Consideration, or
  - (ii) in the case of a Great Bear Share for which the Great Bear Shareholder elects or is deemed to have elected to receive the All Share Consideration, the All Share Consideration,

in each case subject to pro-ration in accordance with the Plan of Arrangement; and the holders of such Great Bear Shares shall cease to be the holders thereof; and

- (d) each Great Bear Option outstanding immediately prior to the Effective Time shall immediately vest and will cease to represent an option or other right to acquire Great Bear Shares and will be exchanged for a Replacement Option to purchase from Kinross such number of Kinross Shares equal to: (A) that number of Great Bear Shares that were issuable upon exercise of such Great Bear Option immediately prior to the Effective Time, multiplied by (B) the Exchange Ratio, rounded down to the nearest whole number of Kinross Shares, at an exercise price per Kinross Share equal to the quotient determined by dividing: (X) the exercise price per Great Bear Share at which such Great Bear Option was exercisable immediately prior to the Effective Time, by (Y) the Exchange Ratio, rounded up to the nearest whole cent. The term of any such Replacement Option, when issued, shall expire on the first anniversary of the Effective Date, notwithstanding the termination of the holder of the Replacement Option on or after the Effective Time.

On completion of the Arrangement, the Company will be a wholly-owned subsidiary of Kinross.

See *"The Arrangement – Effect and Details of the Arrangement – General"* in this Circular.

### **Effect of the Arrangement**

Pursuant to the Arrangement, all of the issued and outstanding Great Bear Shares (other than Great Bear Shares held by a Dissenting Great Bear Shareholder), including Great Bear

Shares to be issued to Great Bear RSU Holders and Great Bear DSU Holders pursuant to the Plan of Arrangement, will be transferred to Kinross in exchange for one CVR and either: (a) the All Cash Consideration, subject to pro-rata as to the amount of cash if the total amount of cash to be received by Great Bear Shareholders that elected or are deemed to elect to receive cash Consideration under the Arrangement exceeds the Maximum Cash Consideration or (b) the All Share Consideration, subject to pro-rata as to the number of Kinross Shares if the number of Kinross Shares to be issued to Great Bear Shareholders under the Arrangement exceeds the Maximum Share Consideration.

See also "*The Arrangement — Effect and Details of the Arrangement*".

#### **Effect on Great Bear Shares**

Pursuant to the Arrangement, all Great Bear Shares (other than Great Bear Shares held by a Dissenting Great Bear Shareholder), including Great Bear Shares to be issued to Great Bear RSU Holders and Great Bear DSU Holders pursuant to the Plan of Arrangement, will be transferred to Kinross in exchange for one CVR and either: (a) \$29.00 in cash for each Great Bear Share held (the "**All Cash Consideration**") or (b) 3.8564 common shares in the capital of Kinross (each a "**Kinross Share**") for each Great Bear Share held (the "**All Share Consideration**"), in each case subject to pro-rata in accordance with Sections 3.3 of the Plan of Arrangement.

See also "*The Arrangement — Effect and Details of the Arrangement*".

#### **Effect on Great Bear RSUs and Great Bear DSUs**

Each Great Bear RSU and Great Bear DSU (whether vested or unvested) outstanding immediately prior to the Effective Time shall be deemed unconditionally vested and exercisable and shall be deemed to be assigned and transferred to Great Bear in exchange for the number of Great Bear Shares a Great Bear RSU Holder or a Great Bear DSU Holder is entitled to under each Great Bear RSU and Great Bear DSU, respectively. Each Great Bear RSU Holder and Great Bear DSU holder will have the right to elect to receive for each Great Bear Share to be issued in respect of their Great Bear RSUs or Great Bear DSUs, as applicable, pursuant to the Plan of Arrangement either (i) the All Cash Consideration or (ii) the All Share Consideration (or the All Cash Consideration if an election is not made), in each case subject to pro-rata, and one CVR.

As at the date hereof, an aggregate of 281,478 Great Bear RSUs and 61,236 Great Bear DSUs are outstanding.

See also "*The Arrangement — Effect and Details of the Arrangement*".

#### **Effect on Great Bear Options**

Pursuant to the Arrangement, each Great Bear Option (whether vested or unvested) outstanding immediately prior to the Effective Time shall immediately vest and, pursuant to the Plan of Arrangement, will be exchanged for a Replacement Option to acquire from Kinross such number of Kinross Shares equal to the product of: (A) the number of Great Bear Shares subject to such option immediately prior the Effective Time and (B) the Exchange Ratio, rounded down to the nearest whole number of Kinross Shares, at an exercise price per Kinross Share equal to the quotient determined by dividing (x) the exercise price per Great Bear Share at which such Great Bear Option was exercisable immediately prior to the Effective Time, by (y) the Exchange Ratio, rounded up to the nearest whole cent. The term of the Replacement Options shall expire on the first

anniversary of the Effective Date, notwithstanding the termination of the holder of the Replacement Option on or after the Effective Time.

As at the date hereof, an aggregate of 3,511,520 Great Bear Options are outstanding.

See also "*The Arrangement — Effect and Details of the Arrangement*".

### **Extinction of Rights**

To the extent a Former Great Bear Shareholder has not surrendered Great Bear Shares to the Depositary in the manner described in this Circular on or before the date that is six years after the Effective Date (the "**Final Proscription Date**"), then: (a) the Consideration that such Former Great Bear Shareholder was entitled to receive shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Great Bear Shares pursuant the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to Kinross (or any successor of Kinross) for no consideration; (b) the Consideration that such Former Great Bear Shareholder was entitled to receive shall be delivered to Kinross (or any successor of Kinross) by the Depositary; (c) the certificates formerly representing Great Bear Shares shall cease to represent a right or claim of any kind or nature as of such Final Proscription Date; and (d) any payment made by way of cheque by the Depositary pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the Final Proscription Date shall cease to represent a right or claim of any kind or nature.

### **Recommendation of the Board**

#### **Recommendation of the Board and the Special Committee**

The Special Committee has advised the Board that, after careful consideration of such matters as it considered relevant, as more fully described under the heading "*The Arrangement – Reasons for the Arrangement*", including, among other things, (i) the terms and conditions of the Arrangement Agreement; (ii) the benefits and risks associated with the Arrangement; (iii) other strategic alternatives and options available to the Company; (iv) its evaluation of the Arrangement with management and the Special Committee's legal and financial advisors, including receipt of the BMO Opinion and (v) the impact of the Arrangement on other stakeholders of the Company, the Special Committee has unanimously determined that the Arrangement is in the best interests of Great Bear, is fair to Great Bear Shareholders and is fair and reasonable to stakeholders whose rights are affected by the Arrangement, and has unanimously recommended to the Board that it authorize and approve Great Bear entering into the Arrangement Agreement and the performance of its obligations thereunder and **recommend to the Great Bear Shareholders, the Great Bear Optionholders, the Great Bear RSU Holders and the Great Bear DSU Holders that they vote in favour of the Arrangement Resolution.**

The Board, after careful consideration of such matters as it considered relevant, as more fully described under the heading "*The Arrangement – Reasons for the Arrangement*", including, among other things, a thorough review of the Arrangement Agreement, and taking into account the best interests of Great Bear, and after evaluating the Arrangement with management and Great Bear's legal and financial advisors, including receipt of the GenCap Opinion, the CIBC Opinion and the BMO Opinion, and upon the unanimous recommendation of the Special Committee, the Board has unanimously determined the Arrangement is in the best interests of Great Bear and is fair to Great Bear Shareholders and that it is advisable and in the best interests of Great Bear to approve the entering into

and execution and delivery of the Arrangement Agreement and the performance of its obligations thereunder, and has unanimously approved the Arrangement. **Accordingly, the Board unanimously recommends that the Great Bear Shareholders, the Great Bear Optionholders, the Great Bear RSU Holders and the Great Bear DSU Holders vote FOR the Arrangement.**

See “*The Arrangement – Background to the Arrangement*” in this Circular.

### **Background to the Arrangement**

The Arrangement Agreement is the result of arm’s length negotiations among representatives of Great Bear and Kinross and their respective legal advisors, as more fully described herein. A summary of the material events, meetings, negotiations and discussions between representatives of Great Bear and Kinross that preceded the execution and public announcement of the Arrangement Agreement on December 8, 2021 is included in this Circular under the heading “*The Arrangement – Background to the Arrangement*”.

### **Reasons for the Arrangement**

In the course of their evaluation, the Board carefully considered a variety of factors with respect to the Arrangement including, among others, the following:

***Significant Premium to Great Bear Shareholders*** – The Consideration represents a premium of 31% and 40% to the closing price and the 20-day VWAP, respectively, of Great Bear’s shares on the TSXV as at December 7, 2021. The total equity value of the Initial Consideration and the Contingent Consideration pursuant to the Arrangement are approximately \$1.8 billion on a fully diluted basis and \$58.2 million on a partially diluted basis, respectively (based on the closing price of the Kinross Shares on the TSX on December 8, 2021).

***Optionality for Great Bear Shareholders*** – The Great Bear Shareholders have the option to receive either (a) \$29.00 in cash for each Great Bear Share held or (b) 3.8564 Kinross Shares for each Great Bear Share held, subject to pro-ration.

***Ability to Participate in Future Potential Growth of Combined Entity*** – By having the ability to elect to receive Kinross Shares under the Arrangement and through the receipt of one CVR for each Great Bear Share held, Great Bear Shareholders will have an opportunity to retain exposure to the Dixie Project, while gaining exposure to Kinross’s diversified portfolio of high-quality operating mines, sector-leading production growth and free cash flow generation in a robust gold price environment. Kinross has the technical, development, operating and financial capabilities to advance the Dixie Project as a top growth priority, building on and further enhancing its top tier potential.

***Benefits to Local Stakeholders*** – Kinross’ Canadian identity and headquarters in Ontario will facilitate close ties between the Combined Company and the Dixie Project’s local communities, including the Wabauskang and Lac Seul First Nations, which will help to maximize sustainable benefits to their local communities and the area.

***Business and Industry Risks*** – The business, operations, assets, financial condition, operating results and prospects of Great Bear are subject to significant uncertainty, including (but not limited to) risks associated with Great Bear’s dependency on the Dixie Project, its only material property, for its future operating revenue, permitting and regulatory approvals, exploration and development risks and commodity price and

inflation risks. The Board concluded that the Consideration under the Arrangement is more favourable to Great Bear Shareholders than continuing with Great Bear's current business plan, including the inherent risks associated with ownership of a single-asset mining company, after taking into account the potential for such business plan to generate value for Great Bear Shareholders through the continued exploration and potential development of Great Bear's Dixie Project and Great Bear's other exploration assets.

***Robust and Supervised Negotiation Process*** – The Arrangement is the result of a robust negotiation process that was undertaken under the supervision of the Special Committee, which was comprised entirely of independent directors, and which received advice from independent advisors throughout the process.

***BMO Opinion*** – The receipt by the Special Committee and the Board of the BMO Opinion which concluded that, as of the date of such opinion, subject to and based on the assumptions, qualifications and limitations contained therein, the Consideration to be received by the Great Bear Shareholders pursuant to the Arrangement, is fair, from a financial point of view, to the Great Bear Shareholders. See "*The Arrangement – Fairness Opinions - BMO Opinion*" in this Circular. Securityholders are urged to read the BMO Opinion in its entirety. The full text of the BMO Opinion attached as Appendix G to this Circular.

***CIBC Opinion*** – The receipt by the Board of the CIBC Opinion, dated December 8, 2021, to the effect that, as of the date of such opinion and subject to and based on the qualifications, assumptions and limitations described therein, the Consideration to be received by the Great Bear Shareholders, pursuant to the Arrangement Agreement, is fair, from a financial point of view, to the Great Bear Shareholders. See "*The Arrangement – Fairness Opinions – CIBC Opinion*" in this Circular.

***GenCap Opinion*** – The receipt by the Board of the GenCap Opinion which concluded that, as of the date of such opinion, subject to and based on the considerations, assumptions and limitations described therein, the Consideration is fair, from a financial point of view, to the Great Bear Shareholders. See "*The Arrangement – Fairness Opinions – GenCap Opinion*" in this Circular.

***Ability to Respond to Unsolicited Superior Proposals*** – Subject to the terms of the Arrangement Agreement, the Board will remain able to respond to any unsolicited *bona fide* written proposal that, having regard for all of its terms and conditions, if consummated in accordance with its terms, could reasonably be expected to lead to a Superior Proposal. The amount of the Termination Fee payable in certain circumstances, being C\$85,000,000, is within the range of termination fees that are considered reasonable for transactions of this size and nature and would not, in the view of the Board preclude a third party from potentially making a Superior Proposal.

***Fairness of the Conditions*** – The Arrangement Agreement provides for certain conditions to completion of the Arrangement, which conditions are not unduly onerous or outside market practice and could reasonably be expected to be satisfied in the judgment of the Board.

**Securityholder and Court Approval** – The Arrangement is subject to the following securityholder and Court approvals, which protect Great Bear Securityholders:

- (i) The Arrangement Resolution requires approval of at least (i) 66⅔% of the votes cast by Great Bear Shareholders present or represented by proxy at the Meeting; (ii) 66⅔% of the votes cast by Great Bear Securityholders, voting together as a single class, present or represented by proxy at the Meeting; and (iii) a majority of the votes cast by Great Bear Shareholders other than votes attached to Great Bear Shares required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*; and
- (ii) The Arrangement is subject to a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to Great Bear Securityholders and other affected Persons.

**Regulatory Approvals** – The completion of the Arrangement is subject to the Company obtaining the Canadian Competition Approval.

**Dissent Rights** – The terms of the Plan of Arrangement provide that Registered Great Bear Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise Dissent Rights and, if ultimately successful, receive fair value for their Great Bear Shares (as described in the Plan of Arrangement).

See “*The Arrangement – Reasons for the Arrangement*” in this Circular.

**Voting and Support Agreements**

The Locked-up Great Bear Shareholders have entered into the Voting and Support Agreements with Kinross pursuant to which they have agreed to vote in favour of the Arrangement Resolution. As of the date hereof, the Locked-up Great Bear Shareholders hold approximately 20% of the Company’s outstanding voting securities that will have voting rights at the Meeting.

See “*The Arrangement – Voting and Support Agreements*” in this Circular.

**Conditions to Completion of the Arrangement**

The implementation of the Arrangement is subject to a number of conditions being satisfied or waived by the Company or Kinross, as applicable, at or prior to the Effective Date, including the following:

- (a) the Required Securityholder Approval shall have been obtained in accordance with the Interim Order;
- (b) the Interim Order and the Final Order shall have been obtained in accordance with the Arrangement Agreement;
- (c) no Governmental Entity shall have enacted, issued, promulgated, enforced or entered any Order or Law which is then in effect and has the effect of making the Arrangement illegal or otherwise preventing or prohibiting consummation of the Arrangement;

- (d) the Kinross Shares and the CVRs to be issued pursuant to the Arrangement (i) shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof and exemptions from applicable U.S. state securities Laws, (ii) shall be freely transferable under applicable U.S. Securities Laws (other than as applicable to persons who are, have been within 90 days of the Effective Time, or, at the Effective Time become, “affiliates” of Kinross, as such term is defined in Rule 144 under the U.S. Securities Act), and (iii) shall be registered to the extent required by Section 12(g) of the U.S. Exchange Act;
- (e) obtaining the Canadian Competition Approval;
- (f) the Replacement Options to be issued to Great Bear Optionholders in exchange for their Great Bear Options pursuant to the Plan of Arrangement shall be exempt from the registration requirements of the *U.S. Securities Act* pursuant to Section 3(a)(10) thereof and applicable U.S. state securities laws in reliance upon similar exemptions under applicable U.S. state securities laws;
- (g) the distribution of the Kinross Shares and CVRs (and the Kinross Shares issuable pursuant to the CVRs) pursuant to the Arrangement shall be exempt from the prospectus and registration requirements of applicable Securities Laws by virtue of applicable exemptions under Securities Laws and shall either be (i) exempt from the registration requirements of the U.S. Securities Act, or (ii) registered pursuant to an effective registration statement under the U.S. Securities Act; and: (x) there shall be no resale restrictions on such Kinross Shares under applicable Securities Laws, except in respect of those holders who are subject to restrictions on resale as a result of being a “control person” or “affiliate” with respect to Kinross under applicable Securities Laws; and (y) such Kinross Shares and CVRs shall not be “restricted securities” within the meaning of Rule 144 of the U.S. Securities Act;
- (h) receipt of conditional approval by the TSX and NYSE of the listing and posting for trading of the Kinross Shares to be issued as Consideration pursuant to the Plan of Arrangement and the Kinross Shares issuable on conversion of the CVRs;
- (i) the representations and warranties of the Company and Kinross contained in the Arrangement Agreement being true and correct as of the Effective Date, subject to certain qualifications;
- (j) compliance in all material respects by the Company and Kinross with all covenants required to be performed under the Arrangement Agreement, subject to certain qualifications;
- (k) Kinross and Computershare Trust Company of Canada, as rights agent, shall have entered into the Rights Indenture;

- (l) no Great Bear Material Adverse Effect having occurred to the Company;
- (m) no Kinross Material Adverse Effect having occurred to Kinross;
- (n) Dissent Rights not having been exercised in respect of more than 5% of the Great Bear Shares; and
- (o) there shall be no action or proceeding pending by a Governmental Entity that is reasonably likely to:
  - (i) enjoin or prohibit the Kinross' ability to acquire, hold, or exercise full rights of ownership over, any Great Bear Shares, including the right to vote Great Bear Shares; or
  - (ii) if the Arrangement is consummated, have a Great Bear Material Adverse Effect.

See *"The Arrangement Agreement – Conditions to Closing"* in this Circular.

**Non-Solicitation**

In the Arrangement Agreement, the Company has agreed, subject to certain exceptions, that it will not, directly or indirectly, solicit or participate in any discussions or negotiations regarding a proposal by a third party to acquire the Company or its assets and will give prompt notice to Kinross should the Company receive such a proposal or a request for non-public information that it reasonably believes would lead to such a proposal.

**Opinions of Financial Advisors**

Each of the BMO Opinion, CIBC Opinion and GenCap Opinion separately concluded that, as of the date of such opinion and based on and subject to the assumptions made, matters considered, qualifications, and limitations on the review undertaken, the Consideration to be received by the Great Bear Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Great Bear Shareholders.

See *"The Arrangement – Opinions of Financial Advisors"* in this Circular and Appendix E for the GenCap Opinion, Appendix F for the CIBC Opinion and Appendix G for the BMO Opinion.

**Termination of Arrangement Agreement**

Great Bear and Kinross may agree in writing to terminate the Arrangement Agreement and abandon the Arrangement at any time prior to the Arrangement becoming effective. In addition, the Company or Kinross may terminate the Arrangement Agreement and abandon the Arrangement at any time prior to the Effective Date if certain specific events occur. Depending on the termination event, a Termination Fee may be payable by the Company.

See *"The Arrangement Agreement – Termination of Arrangement Agreement"* in this Circular.

**Letter of Transmittal**

A Letter of Transmittal for the Registered Great Bear Shareholders is enclosed with this Circular. The Letters of Transmittal will include an election form that sets out the procedures to be followed by such holders ("**Depositing Great Bear Holders**") to elect to receive either: (a) the All Cash Consideration; or (b) the All Share Consideration, in each case subject to pro-rata, for each Great Bear Share held and to deposit their Great Bear

Shares (the "**Deposited Securities**"). If the Arrangement becomes effective, in order to receive a physical certificate(s) representing Kinross Shares in exchange for the Deposited Securities to which the Depositing Great Bear Holder is entitled under the Plan of Arrangement, a Depositing Great Bear Holder must deliver the Letter of Transmittal properly completed and duly executed, together with share certificate(s) or DRS Advices representing its Deposited Securities and all other required documents to the Depository at the address set forth in the Letter of Transmittal before the Election Deadline. If the Arrangement is not completed, the Letter of Transmittal will be of no effect and the Depository will return all share certificates or DRS Advices representing the Deposited Securities to the holders thereof as soon as practicable at the address specified in the Letter of Transmittal. Great Bear Shareholders whose Great Bear Shares are registered in the name of an Intermediary must contact their Intermediary to deposit their Deposited Securities. **If you fail to make a proper election prior to the Election Deadline (being two Business Days prior to the Meeting) or choose not to make an election, you will be deemed to have elected for the All Cash Consideration in respect of each Great Bear Share held.**

**If you are both a Registered Great Bear Shareholder and a Great Bear RSU Holder or Great Bear DSU Holder, you will need complete the Letter of Transmittal and the Election Form.**

See "*The Arrangement – Exchange of Great Bear Securities*" in this Circular.

#### **RSU&DSU Election Form**

An RSU&DSU Election Form for the Great Bear RSU Holders and Great Bear DSU Holders is enclosed with this Circular. Great Bear RSU Holders and Great Bear DSU Holders will not have certificate(s) or a DRS Advice(s) representing the Great Bear Shares to be issued in respect of their Great Bear RSUs and Great Bear DSUs, as applicable, pursuant to the Plan of Arrangement and, accordingly, are not required to delivery any such certificate(s) or DRS Advice(s). We encourage Great Bear RSU Holders and Great Bear DSU Holders to complete, sign, date and return the RSU&DSU Election Form as soon as possible and in any event no later than the Election Deadline. **If you fail to make a proper election prior to the Election Deadline (being two Business Days prior to the Meeting) or choose not to make an election, you will be deemed to have elected for the All Cash Consideration in respect of each Great Bear Share to be issued under the Plan of Arrangement.**

**If you are both a Registered Great Bear Shareholder and a Great Bear RSU Holder or Great Bear DSU Holder, you will need complete the Letter of Transmittal and the RSU&DSU Election Form.**

See "*The Arrangement – RSU&DSU Election Form*" in this Circular.

#### **Election and Pro-ration Provisions**

The Letter of Transmittal and the RSU&DSU Election Form contains an election form, which Great Bear Shareholders, Great Bear RSU Holders and Great Bear DSU Holders may use to elect to receive either the All Cash Consideration or the All Share Consideration in exchange for their Great Bear Shares, subject to pro-ration. **Such election MUST be made by the Election Deadline. If such holders fail to submit an election by the Election Deadline or chooses not to submit an election, each such holder will be deemed to have elected to receive the All Cash Consideration, being \$29.00, for each Great Bear Share held or to be issued pursuant to the Plan of Arrangement.**

The Plan of Arrangement provides that there is a maximum aggregate amount of cash Consideration of approximately \$1.4 billion to be paid under the Arrangement and a maximum aggregate number of Kinross Shares of 80,773,353 Kinross Shares to be issued pursuant to the Arrangement (excluding any Kinross Shares issuable upon the exercise of the Replacement Options). If Great Bear Shareholders collectively elect to receive either cash Consideration in excess of the Maximum Cash Consideration or elect to receive Kinross Share Consideration in excess of the Maximum Share Consideration, respectively, the All Cash Consideration and the All Share Consideration will be subject to pro-rata.

**None of Great Bear, Kinross or the Depositary are liable for failure to notify Great Bear Shareholders, Great Bear RSU Holders or Great Bear DSU Holders who do not properly complete an election in their Letter of Transmittal or RSU&DSU Election Form, as the case may be, or who otherwise make a deficient deposit with the Depositary, as applicable.**

Beneficial Great Bear Shareholders whose Great Bear Shares are registered in the name of an Intermediary must contact their Intermediary to deposit their Great Bear Shares.

Depositing Great Bear Shareholders are encouraged to deliver a properly completed and duly executed Letter of Transmittal together with the relevant share certificate(s) and DRS Advices representing the Deposited Securities and any other required documents to the Depositary as soon as possible.

**The use of mail to transmit certificates representing the Deposited Securities and the Letter of Transmittal is at each holder's risk. The Company recommends that such certificates and documents be delivered by hand to the Depositary and a receipt therefore be obtained or that registered mail be used and appropriate insurance be obtained.**

Great Bear RSU Holders and Great Bear DSU Holders will not have certificate(s) or a DRS Advice(s) representing the Great Bear Shares to be issued in respect of their Great Bear RSUs and Great Bear DSUs, as applicable, pursuant to the Plan of Arrangement and, accordingly, are not required to deliver any such certificate(s) or DRS Advice(s).

The Depositary will receive reasonable and customary compensation from Kinross for its services in connection with the Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified against certain liabilities, including liability under securities laws and expenses in connection therewith.

For additional information, see "*The Arrangement — Procedure for Exchange of Great Bear Securities*"

### **Court Approval of the Arrangement**

Subject to the terms of the Arrangement Agreement and, if the Arrangement Resolution is approved at the Meeting, Great Bear anticipates applying to the Court for the Final Order, on February 16, 2022 at the courthouse at 800 Smithe Street, Vancouver, British Columbia at 10:00 a.m. (Vancouver time) or as soon thereafter as counsel may be heard, or at any other date and time and by any other method as the Court may direct. Please see "*The Arrangement – Court Approval of the Arrangement*" as well as the Petition and Notice of Hearing of Petition, attached as Appendix D to this Circular, and the Interim Order, attached as Appendix C to this Circular, for further information on participating or

presenting evidence at the hearing for the Final Order. At the hearing, the Court will consider, among other things, the fairness and reasonableness of the Arrangement. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. If the Court approves the Arrangement with amendments, depending on the nature of the amendments, the Parties may determine not to complete the transaction contemplated by the Arrangement Agreement.

See “*The Arrangement – Court Approval of the Arrangement*” in this Circular.

### **Stock Exchange Approval**

Kinross Shares are listed on the TSX and the NYSE and it is a condition of the Arrangement that the Kinross Shares to be issued pursuant to the Arrangement are listed on the TSX and the NYSE, subject only to the satisfaction of the customary listing conditions of the TSX and the NYSE.

The TSX has conditionally approved the listing of the Kinross Shares to be issued under the Arrangement, subject to filing certain documents following the closing of the Arrangement, and an application will be filed with the NYSE for the listing of the Kinross Shares.

### **Regulatory Approvals**

The completion of the Arrangement is subject to certain approvals with respect to the *Competition Act* (Canada).

#### *Canadian Competition Approval*

Part IX of the *Competition Act* requires that the Commissioner be notified of certain classes of transactions that exceed the thresholds set out in Sections 109 and 110 of the said Act (“**Notifiable Transactions**”)

The *Competition Act* requires that, subject to limited exceptions, parties to a Notifiable Transaction, cannot complete such transaction until the earlier of the expiry, termination or waiver of the applicable waiting period.

The Arrangement is a Notifiable Transaction and constitutes a “merger” for the purposes of the *Competition Act*. The Commissioner issued an advance ruling certificate in respect of the Arrangement on January 5, 2022.

See “*The Arrangement – Regulatory Approvals – Canadian Competition Approval*” for more information.

### **Rights of Dissent**

Registered Great Bear Shareholders are entitled to dissent from the Arrangement Resolution in the manner provided in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement. A Registered Great Bear Shareholder who wishes to dissent must ensure that: (a) a Notice of Dissent is received by Great Bear c/o Blake, Cassels & Graydon LLP, Attention: Sean Boyle by no later than 5:00 p.m. (Vancouver time) at least two Business Days prior to the date of the Meeting (or any adjournment or postponement of the Meeting); and (b) the Registered Great Bear Shareholder must have otherwise complied strictly with the Dissent Procedures.

See *“The Arrangement – Dissenting Great Bear Shareholders’ Rights”* in this Circular.

**Interests of Certain  
Directors and Executive  
Officers of Great Bear in the  
Arrangement**

In considering the recommendation of the Board, Great Bear Securityholders should be aware that certain members of the Board and senior officers of Great Bear have interests in the Arrangement or may receive benefits that may differ from, or be in addition to, the interests of Great Bear Shareholders generally.

See *“The Arrangement – Interests of Certain Persons in the Arrangement”* in this Circular.

**Risk Factors**

There is a risk that the Arrangement may not be completed. If the Arrangement is not completed, Great Bear will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Additionally, failure to complete the Arrangement could materially and negatively impact the trading price of the Great Bear Shares.

The risk factors described under the heading *“Risks Related to the Arrangement”* should be carefully considered by Great Bear Securityholders.

**Income Tax Considerations**

Great Bear Shareholders should carefully review the tax considerations described in this Circular and are urged to consult their own tax advisors in regard to their particular circumstances. See *“Certain Canadian Federal Income Tax Considerations”* for a discussion of certain Canadian federal income tax considerations. See *“Certain United States Federal Income Tax Considerations”* for a discussion of certain United States federal income tax considerations.

## INFORMATION CONCERNING THE MEETING

### *Purpose of the Meeting*

At the Meeting, Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution. The approval of the Arrangement Resolution will require the Required Securityholder Approval.

### *Date, Time and Place of the Meeting*

Due to the ongoing public health concerns related to the COVID-19 pandemic, and in order to ensure the health and well-being of our Great Bear Securityholders, employees, communities and other stakeholders, the Board and management have decided to conduct the Meeting virtually via live audio webcast on February 14, 2022 at 10:00 a.m. (Vancouver time) at [meetnow.global/MCZJLW](https://meetnow.global/MCZJLW) using the Summit meeting platform. Registered Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders, Great Bear DSU Holders and duly appointed proxyholders will be able to vote in real time and ask questions at the Meeting by following the instructions set out in the Circular. Beneficial Great Bear Shareholders who have not duly appointed themselves as proxyholders (in accordance with the instructions summarized in this Circular) may attend the Meeting as guests. Guests may listen but cannot vote at the Meeting or ask questions. We firmly believe that a virtual Meeting gives all Registered Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders, Great Bear DSU Holders and proxyholders an equal opportunity to participate, regardless of their geographic location or the particular constraints, circumstances or health risks they may be facing.

### *Record Date*

Pursuant to the Interim Order, the Record Date for determining persons entitled to receive notice of and vote at the Meeting is January 5, 2022. Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders of record as at the close of business (Vancouver time) on January 5, 2022 will be entitled to attend and vote at the Meeting, or any adjournment or postponement thereof, in the manner and subject to the procedures described in this Circular.

### *Solicitation of Proxies*

The Company is providing this Circular and a form of proxy in connection with management's solicitation of proxies for use at the Meeting of the Company to be held on February 14, 2022 and at any postponement(s) or adjournment(s) thereof. Unless the context otherwise requires, when we refer in this Circular to the Company, any subsidiaries are also included.

Your proxy is being solicited by management of Great Bear. This Circular is furnished in connection with that solicitation. The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally or by telephone, email, internet, facsimile transmission or other electronic or other means of communication by directors, officers, employees, agents or other representatives of Great Bear. In addition, Great Bear has engaged Laurel Hill as Great Bear's proxy solicitation agent, to assist in the solicitation of proxies with respect to the matters to be considered at the Meeting. For these services, Great Bear will pay Laurel Hill a \$100,000 advisory fee plus a \$150,000 success fee if the Arrangement Resolution receives the Required Securityholder Approval, in addition to certain out-of-pocket expenses.

**In this Circular, references to "C\$ or \$" are to amounts in Canadian dollars and references to "US\$" are to amounts in United States dollars unless otherwise indicated.**

## Proxies and Voting

### *Voting*

Each Registered Great Bear Shareholder whose name is entered on the securities register of the Company at the close of business on the Record Date is entitled to one vote for each Great Bear Share registered in his, her or its name. Each holder of Great Bear Options, Great Bear RSU or Great Bear DSU whose name is entered on the respective securities registers of the Company at the close of business on the Record Date is entitled to one vote for each such Great Bear Option, Great Bear RSU or Great Bear DSU held in his, her or its name, as the case may be.

In order to become effective, the Arrangement Resolution must be approved by at least (i) 66⅔% of the votes cast by Great Bear Shareholders present or represented by proxy at the Meeting; (ii) 66⅔% of the votes cast by Great Bear Securityholders, voting together as a single class, present or represented by proxy at the Meeting; and (iii) a majority of the votes cast by Great Bear Shareholders other than votes attached to Great Bear Shares required to be excluded pursuant to MI 61-101.

The manner in which you vote your Great Bear Shares depends on whether you are a Registered Great Bear Shareholder (or Great Bear Optionholder, Great Bear RSU Holder or Great Bear DSU Holder) or Beneficial Great Bear Shareholder. You are a Registered Great Bear Shareholder (or Great Bear Optionholder, Great Bear RSU Holder or Great Bear DSU Holder) if your name appears on your share (or option, Great Bear RSU or Great Bear DSU certificate, as applicable) representing Great Bear Shares (or Great Bear Options, Great Bear RSU or Great Bear DSU). Most Great Bear Shareholders of the Company are Beneficial Great Bear Shareholders. You are a Beneficial Great Bear Shareholder if you beneficially own Great Bear Shares that are held in the name of an Intermediary such as a bank, a trust company, a securities broker, a trustee or other nominee, and as a result do not have the Great Bear Shares registered in your own name.

### ***Registered Great Bear Shareholder, Great Bear Optionholder, Great Bear RSU Holder, Great Bear DSU Holder and Duly Appointed Proxyholder Voting***

Registered Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders who are eligible to vote, can vote their Great Bear Shares, Great Bear Options, Great Bear RSUs or Great Bear DSUs, as applicable, either:

1. in person at the virtual Meeting; or
2. by proxy.

Voting by proxy is the easiest way for Registered Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders to cast their vote.

#### **1. Voting in person at the virtual Meeting**

See “*Attending the Meeting*” below.

If you are both a Registered Great Bear Shareholder, Great Bear Optionholder, Great Bear RSU Holder and a Great Bear DSU Holder and you intend to participate and vote online at the Meeting, please login to the Meeting using **all** the control numbers found on **all** forms of proxy you have received for your Great Bear Shares. You would need to add and vote each control number separately using the “+” symbol beside first and last name.

**2. Appointment of Proxyholders and Voting by Proxy**

**Appointing a Proxyholder**

The persons named in the accompanying proxy as proxyholders are our directors and/or officers.

**A Great Bear Shareholder, Great Bear Optionholder, Great Bear RSU Holder or Great Bear DSU Holder has the right to appoint a person (who need not be a Great Bear Shareholder) to represent the Great Bear Shareholder, Great Bear Optionholder, Great Bear RSU Holder or Great Bear DSU Holder at the Meeting other than the persons named in the accompanying proxy as proxyholders. To exercise this right, the Great Bear Shareholder, Great Bear Optionholder, Great Bear RSU Holder or Great Bear DSU Holder must insert the name of such Person’s nominee in the space provided in the accompanying form of proxy or complete another appropriate form of proxy permitted by law, and in either case send or deliver the completed Proxy to our transfer agent, Computershare Trust Company of Canada, as described below.**

**If you appoint a proxyholder other than the persons named in the accompanying Proxy as proxyholders, you will need to take additional steps for your proxyholder to attend and participate in the virtual Meeting. See “Additional Steps Required for Your Proxyholder to Attend and Participate at the Virtual Meeting” below.**

<b>Options to Exercise your Proxy</b>	<b>1. By Mail</b>	Registered Great Bear Shareholders	Great Bear Optionholders, Great Bear RSU Holders or Great Bear DSU Holders	Holders of more than one type of Great Bear Securities
		Fill out and sign the <b>YELLOW</b> form of proxy	Fill out and sign the <b>GREEN</b> form of proxy	Fill out and sign <b>BOTH</b> the <b>YELLOW</b> and the <b>GREEN</b> forms of proxy
	Return the completed form(s) of proxy by mail to: Computershare Trust Company of Canada 100 University Ave, 8 <sup>th</sup> Floor Toronto, Ontario M5J 2Y1			
	<b>2. By Telephone</b>	Registered Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders based in Canada or the United States may vote by telephone by calling 1-866-732-8683. <b>Please note that you cannot appoint anyone other than the directors and/or officers named in the form of proxy as your proxyholder(s) if you vote by telephone.</b>		
Registered Great Bear Shareholders		Great Bear Optionholders, Great Bear RSU Holders or Great Bear DSU Holders	Holders of more than one type of Great Bear Securities	
Enter your 15-digit control number (located on the bottom left corner of the first page of the <b>YELLOW</b> form of proxy) to identify yourself as a Registered Great Bear Shareholder on the telephone voting system.		Enter your 15-digit control number (located on the bottom left corner of the first page of the <b>GREEN</b> form of proxy) to identify yourself as a Great Bear Optionholder, Great Bear RSU Holder or Great Bear DSU Holder on the telephone voting system.	Complete the voting procedure <u>twice</u> ; once using the control number found on the <b>YELLOW</b> form of proxy for your Great Bear Shares, and once using the control number found on the <b>GREEN</b> form of proxy for your Great Bear Options, Great Bear RSUs and/or Great Bear DSUs.	

	<p><b>3. By Internet</b></p>	<p>You may vote over the internet by going to <a href="http://www.investorvote.com">www.investorvote.com</a>. <b>Please note that you cannot appoint anyone other than the directors and/or officers named in the form of proxy as your proxyholder(s) if you vote on the voting website.</b></p>		
		<p>Registered Great Bear Shareholders</p>	<p>Great Bear Optionholders, Great Bear RSU Holders or Great Bear DSU Holders</p>	<p>Holders of more than one type of Great Bear Securities</p>
		<p>Enter your 15-digit control number (located on the bottom left corner of the first page of the YELLOW form of proxy) to identify yourself as a Registered Great Bear Shareholder on the voting website.</p>	<p>Enter your 15-digit control number (located on the bottom left corner of the first page of the GREEN form of proxy) to identify yourself as a Great Bear Optionholder, Great Bear RSU Holder or Great Bear DSU Holder on the voting website.</p>	<p>Complete the voting procedure <u>twice</u>; once using the control number found on the YELLOW form of proxy for your Great Bear Shares, and once using the control number found on the GREEN form of proxy for your Great Bear Options, Great Bear RSUs and/or Great Bear DSUs.</p>
<p><b>Deadline to Exercise your Proxy</b></p>	<p>In order to be valid and acted upon at the Meeting, a form of proxy or a vote by internet or telephone (as the case may be) must be received not less than 48 hours (excluding weekends and holidays) before the time set for the holding of the Meeting or any adjournment or postponement thereof.</p>			
<p><b>Voting Instructions</b></p>	<p>On the form of proxy, you may indicate either how you want your proxyholder to vote your Great Bear Shares, Great Bear Options, Great Bear RSUs or Great Bear DSUs, or you can let your proxyholder decide for you. If you have specified on the form of proxy how you want your Great Bear Shares, Great Bear Options, Great Bear RSUs or Great Bear DSUs to be voted on a particular matter (by marking <b>FOR</b> or <b>AGAINST</b>), then your proxyholder must vote your Great Bear Shares, Great Bear Options, Great Bear RSUs or Great Bear DSUs accordingly. If you have not specified on the form of proxy how you want your Great Bear Shares, Great Bear Options, Great Bear RSUs or Great Bear DSUs to be voted on a particular matter, then your proxyholder can vote your Great Bear Shares, Great Bear Options, Great Bear RSUs or Great Bear DSUs as he, she or it sees fit. <b>Unless contrary instructions are provided, the voting rights attached to the Great Bear Shares, Great Bear Options, Great Bear RSUs and Great Bear DSUs represented by proxies received by the management of Great Bear will be voted <u>IN FAVOUR OF</u> the Arrangement Resolution.</b></p> <p>The form of proxy confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Meeting; and (ii) other matters that may properly come before the Meeting. As of the date hereof, management of Great Bear knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in the Notice of Meeting included in this Circular. Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders who are planning on returning the accompanying form of proxy are encouraged to review the Circular carefully before submitting the proxy form.</p>			
<p><b>Additional Steps Required for Your Proxyholder to Attend and Participate at</b></p>	<p><b>In addition, for your proxyholder to attend and participate in the virtual Meeting, you must also register the appointment of your proxyholder at <a href="http://www.computershare.com/greatbear">www.computershare.com/greatbear</a> and provide Computershare with your proxyholder’s contact information so that Computershare may provide the proxyholder with an Invite Code via email.</b></p> <p><b>Registering your proxyholder is an additional step once you have submitted your Proxy and must be completed by no later than 10:00 a.m. (Vancouver time) on February 10, 2022 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays). Failure to register the proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting. Please</b></p>			

**the Virtual Meeting**

ensure that the person you appoint is aware that he, she or it has been appointed to attend the virtual Meeting on your behalf.

If you have complied with the steps described above, prior to the Meeting, Computershare will contact your proxyholder via email with a unique Invite Code which will allow your proxyholder to log in to the live webcast and vote at the Meeting using the Summit meeting platform. **Without an Invite Code, you or your proxyholder will not be able to ask questions or vote at the Meeting.** Please see “*Attending the Meeting*” below for more information.

***Appointment of Proxyholders***

Great Bear Securityholders that are entitled to vote at the Meeting may by means of a proxy appoint a proxyholder or one or more alternative proxyholders, who need not be a Great Bear Shareholder, to attend and act at the Meeting for the Great Bear Securityholder on their behalf.

The individuals named in the accompanying form of proxy are directors and/or officers and/or employees of Great Bear. **A Great Bear Securityholder, that is entitled to vote, wishing to appoint some other person (who need not be a Great Bear Shareholder) to represent him or her at the Meeting has the right to do so, either by inserting such person’s name in the blank space provided in the form of proxy or by completing another form of proxy.** Such Great Bear Securityholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how their Great Bear Securities are to be voted. In any case, the form of proxy should be dated and executed by the Great Bear Securityholder or his/her attorney authorized in writing, or if the Great Bear Securityholder is a corporation, under its corporate seal, or by an officer or attorney thereof duly authorized.

Beneficial Great Bear Shareholders should follow the instructions provided by their Intermediary to ensure their vote is counted at the Meeting and should arrange for their intermediary to complete the necessary steps to ensure that they receive the Consideration for their Great Bear Shares as soon as possible following completion of the Arrangement. Please see “*Beneficial Great Bear Shareholder Voting*” for more information.

***Exercise of Discretion***

On a poll, the nominees named in the accompanying form of proxy will vote or withhold from voting the Great Bear Securities represented thereby in accordance with the instructions of the Great Bear Securityholder on any ballot that may be called for. If a Great Bear Securityholder specifies a choice with respect to any matter to be acted upon, such Great Bear Securityholder’s Great Bear Securities will be voted accordingly. If a Great Bear Securityholders specified on the form of proxy how such Great Bear Securityholder would like their Great Bear Securities to be voted on particular matter (by marking **FOR or AGAINST**), then such Great Bear Securityholder’s proxy holder must vote their Great Bear Securities accordingly. If a Great Bear Securityholder does not specify on the form of proxy how it he or she would like their Great Bear Securities to be voted on a particular matter, then his or her proxyholder can vote your Great Bear Securities as he, she or it sees fit. **Unless contrary instructions are provided, the voting rights attached to the Great Bear Shares, Great Bear Options, Great Bear RSUs and Great Bear DSUs represented by proxies received by the management of Great Bear will be voted IN FAVOUR OF the Arrangement Resolution.**

**The form of proxy confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Meeting; and (ii) other matters that may properly come before the Meeting.** As of the date of this Circular, the management of Great Bear is not aware of any amendments, variations or other matters to come before the Meeting, other than the matters set forth in the Notice of Meeting included in this Circular. If, however, other matters properly come before the Meeting, the persons named in the form of proxy and voting instruction form will vote on them in accordance with their judgment, pursuant to the discretionary authority conferred upon them by the form of proxy with respect to such matters.

## ***Revocation of Proxies***

A Registered Great Bear Shareholder who has submitted a Proxy may revoke it at any time prior to the exercise thereof at the Meeting or any adjournment or postponement thereof.

In addition to revocation in any other manner permitted by law, a proxy may be revoked by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Great Bear Shareholder, Great Bear Optionholder, Great Bear RSU Holder, Great Bear DSU Holder or such holders' authorized attorney in writing, or, if such a holder is a corporation, under its corporate seal by an officer or duly authorized attorney, and by delivering the proxy bearing a later date to Computershare at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1 or to the address of the registered office of the Company at Suite 1020-800 West Pender Street Vancouver, BC V6C 2V6, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the Chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the Great Bear Shares, Great Bear Options, Great Bear RSUs and/or Great Bear DSUs, as applicable.

Upon such deposit, the proxy is revoked. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

If you are a Beneficial Great Bear Shareholder, please contact your Intermediary for instructions on how to revoke your voting instructions Intermediary to discuss whether this is possible and what procedures you need to follow. The change or revocation of voting instructions by a Beneficial Great Bear Shareholder can take several days or longer to complete and, accordingly, any such action should be completed well in advance of the deadline given in the proxy or voting instruction form by the Intermediary or its service company to ensure it is effective.

## ***Beneficial Great Bear Shareholder Voting***

**The following information is of significant importance to Great Bear Shareholders who do not hold Great Bear Shares in their own name.**

**Only Registered Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders and duly appointed proxyholders can vote and ask questions at the Meeting.** Guests, including Beneficial Great Bear Shareholders who have not duly appointed themselves as proxyholder, can log in to the virtual Meeting as a guest. Guests may view a live webcast of the Meeting but will not be entitled to vote or ask questions. See *"Attending the Meeting"* below. Beneficial Great Bear Shareholders wishing to participate in the Meeting using the Summit meeting platform must follow the procedures set out below.

Beneficial Great Bear Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Great Bear Shareholders (those whose names appear on the records of the Company as the registered holders of Great Bear Shares) or as set out below.

If Great Bear Shares are listed in an account statement provided to a Great Bear Shareholder by a broker, then in almost all cases those Great Bear Shares will not be registered in the Great Bear Shareholder's name on the records of the Company. Such Great Bear Shares will more likely be registered under the names of the Great Bear Shareholder's Intermediary. The vast majority of such Great Bear Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Great Bear Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

These proxy related materials are being sent to both Registered Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders, Great Bear DSU Holders and Beneficial Great Bear Shareholders.

Management of the Company does intend to pay for intermediaries to forward to Objecting Beneficial Owners under NI 54-101 the proxy related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*.

Beneficial Great Bear Shareholders should follow the instructions of their intermediary carefully to ensure that their Great Bear Shares are voted at the Meeting.

Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company.

The Company may utilize Broadridge’s QuickVote™ system to assist Great Bear Shareholders with voting their Shares. Certain Beneficial Great Bear Shareholders who have not objected to the Company knowing who they are (non-objecting beneficial owners) may be contacted by Laurel Hill, which is soliciting proxies on behalf of management of the Company, to conveniently obtain a vote directly over the phone.

Generally, Beneficial Great Bear Shareholders can vote their Great Bear Shares by:

1. completing and returning a VIF to Broadridge; or
2. by duly appointing an alternate representative, whether themselves or a third party, to attend the virtual Meeting and vote the corresponding Great Bear Shares at the Meeting.

Voting by VIF is the easiest way for Beneficial Great Bear Shareholders to cast their vote.

<b>1. Completing and Returning a VIF</b>	
<b>Complete and Return your VIF</b>	Complete the VIF in accordance with its instructions. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions.
<b>Deadline</b>	Well in advance of the Meeting; see instructions in the VIF.
<b>Broadridge’s Process</b>	Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Great Bear Shares to be represented at the Meeting.
<b>Participation at the Meeting</b>	You may log in to the virtual Meeting as a guest. Guests may view a live webcast of the Meeting but will not be entitled to vote or ask questions. See “ <i>Attending the Meeting</i> ” below.

<b>2. Attending the Virtual Meeting, Personally or Through a Representative</b>	
<b>Right to Appoint a Representative</b>	The VIF will name the same persons as the Company’s proxy to represent your Great Bear Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Great Bear Shareholder of

	<p>the Company), other than any of the persons designated in the VIF, to represent your Great Bear Shares at the Meeting and that person may be you.</p>
<p><b>Exercising your Right</b></p>	<ol style="list-style-type: none"> <li>1. Appoint yourself or a person other than any of those designated in the VIF as the proxyholder for your Great Bear Shares by printing the applicable name in the space provided on your VIF.</li> <li>2. Return your completed VIF to Broadridge by mail or facsimile or by phone or over the internet, in accordance with Broadridge’s instructions and well in advance of the Meeting.</li> <li>3. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Great Bear Shares to be represented at the Meeting and the appointment of any Great Bear Shareholder’s representative.</li> <li>4. Register your proxyholder appointment (whether the proxyholder is you or another person) at <a href="http://www.computershare.com/greatbear">www.computershare.com/greatbear</a> and provide Computershare with the proxyholder’s contact information so that Computershare may provide the proxyholder with an Invite Code via email. This step must be completed by no later than 10:00 a.m. (Vancouver time) on February 10, 2022 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays). Failure to register your proxyholder will result in your proxyholder not receiving an Invite Code to participate in the Meeting.</li> </ol>
<p><b>Participation at the Meeting</b></p>	<p>If you have complied with the steps described above within the required timeframe then, prior to the Meeting, Computershare will contact your proxyholder via email with a unique Invite Code which will allow your proxyholder to log in to the live webcast and vote at the Meeting using the Summit meeting platform. <b>Without an Invite Code, your proxyholder will not be able to ask questions or vote at the Meeting.</b></p> <p>Please see “<i>Attending the Meeting</i>” below for instructions on how your duly appointed proxyholder, whether it be yourself or another person, can attend the virtual Meeting.</p>
<p><b>Notice for US Beneficial Shareholders</b></p>	<p>To attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your Intermediary and then register in advance to attend the Meeting. Follow the instructions from your Intermediary included with these proxy materials or contact your Intermediary to request a legal proxy form. After first obtaining a valid legal proxy from your Intermediary, to then register to attend the virtual Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to:</p> <p>Computershare Trust Company of Canada 100 University Avenue 8th Floor or Email at: <a href="mailto:USlegalproxy@computershare.com">USlegalproxy@computershare.com</a> Toronto, Ontario M5J 2Y1</p> <p>Requests for registration must be labeled as “Legal Proxy” and be received no later than 10:00 a.m. (Vancouver time) on February 10, 2022. You will receive a confirmation of your registration by email after Computershare receives your registration materials. If you have complied with the steps described above within the required timeframe then, prior to the Meeting, Computershare will contact you via email with a unique Invite Code which will allow you to log in to the live webcast and vote at the Meeting using the Summit meeting platform. <b>Without an Invite Code, you will not be able to ask questions or vote at the Meeting.</b></p>

**Attending the Meeting**

Only Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders of record at the Record Date, duly appointed proxyholders, including Beneficial Great Bear Shareholders who have duly appointed themselves

a proxyholder, and other permitted attendees may virtually attend the Meeting. Attending the Meeting virtually allows Registered Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders, Great Bear DSU Holders and duly appointed proxyholders, including Beneficial Great Bear Shareholders who have duly appointed themselves as proxyholder, to participate, ask questions, and vote at the Meeting using the Summit meeting platform. A guide to how to login to, and vote at, the Meeting can be found at Appendix L of the Circular.

Registered Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders, Great Bear DSU Holders and Beneficial Great Bear Shareholders who have duly appointed themselves as proxyholders, and third-party proxyholders accessing the Meeting (other than those who attend as “guests”) will have an opportunity to ask questions at the Meeting in writing by sending a message to the Chair of the Meeting online through the Summit platform. Specifically, access the “Q&A” tab and type your question into the box at the bottom of the screen and then press the “Send” button. To ensure fairness for all, the Chair of the Meeting will decide and announce the order of questions to be responded to, and the amount of time allocated to each question. The Chair can edit or reject questions considered inappropriate.

Guests, including Beneficial Great Bear Shareholders who have not duly appointed themselves as proxyholder, can log in to the virtual Meeting as a guest. Guests may view a live webcast of the Meeting but will not be entitled to vote or ask questions.

**Registered Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders, Great Bear DSU Holders and duly appointed proxyholders can attend the Meeting by:**

1. Going to: [meetnow.global/MCZJLW](https://meetnow.global/MCZJLW).
2. Clicking “Shareholder” and entering the control number or the Invite Code, as applicable, before the start of the Meeting:
  - For **Registered Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders**
    - **Control number:** 15-digit control number located on the form of proxy or in the email notification you received
  - For **Duly Appointed Proxyholders** (including Beneficial Great Bear Shareholders who have appointed themselves as proxyholders)
    - **Invite Code:** Computershare will provide you with an Invite Code after the voting deadline has passed, provided that you have been registered with Computershare in accordance with the process described above

**In order to participate online, Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders or Great Bear DSU Holders must have a valid 15-digit control number and duly appointed proxyholders must have received an email from Computershare containing an Invite Code.**

**It is important that you are connected to the internet at all times during the Meeting in order to vote when polling is commenced on the resolutions put before the Meeting.** It is your responsibility to ensure internet connectivity. You will also need to have the latest version of Chrome, Safari, Edge or Firefox. Please do not use Internet Explorer. As internal network security protocols such as firewalls or VPN connections may block access to the Summit meeting platform, please ensure that you use a network that is not restricted by the security settings of your organization or that you have disabled your VPN settings. It is recommended that you log in at least 30 minutes before the start of the Meeting. Note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before polling is completed. Therefore, even if you currently plan to vote during the Meeting, you should consider voting your Great Bear Shares, Great Bear Options, Great Bear RSUs or Great Bear DSUs, as the case may be, in advance by proxy, so that your vote will be counted in the event that you experience any technical difficulties or are otherwise unable to access the Meeting. Persons with questions regarding the virtual meeting portal or requiring assistance accessing the Meeting website may call Computershare at the following numbers: Local, +1-888-724-2416, or International +1-781-575-2748.

**Beneficial Great Bear Shareholders who have not appointed themselves as proxyholders and others can attend the Meeting by:**

1. Going to: [meetnow.global/MCZJLW](https://meetnow.global/MCZJLW).
2. Clicking “I am a guest” and completing the online form

**Notice-And-Access**

The Company is not sending this Circular to Registered Great Bear Shareholders, Great Bear Optionholders or Beneficial Great Bear Shareholders using “notice-and-access” as defined under NI 54-101.

**VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

Our authorized share capital consists of an unlimited number of Great Bear Shares without par value.

Any Great Bear Shareholder or Great Bear Optionholder of record at the close of business on January 5, 2022 is entitled to vote or by proxy at the Meeting. As at the Record Date, we have issued and outstanding 58,208,438 fully paid and non-assessable Great Bear Shares, each Great Bear Share entitling the holder thereof to one vote on the Arrangement Resolution.

Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders will also be entitled to vote with the Great Bear Shareholders together as a single class on the Arrangement Resolution on the basis of one vote for each Great Bear Option, Great Bear RSU or Great Bear DSU held (in each case whether vested or unvested), as applicable. As at the Record Date, a total of 3,521,520 Great Bear Options, 281,478 Great Bear RSUs and 61,236 Great Bear DSUs were issued and outstanding. Accordingly, the maximum number of expected potential votes at the Meeting in respect of outstanding Great Bear Shares, Great Bear Options, Great Bear RSUs and Great Bear DSUs totals 62,072,672.

The quorum for the transaction of business at the Meeting is one person who is, or who represents by proxy, one or more Great Bear Shareholders who, in the aggregate, hold at least 5% of the Great Bear Shares entitled to be voted at the Meeting. Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders or Great Bear DSU Holders who participate in and/or vote at the Meeting are deemed to be present at the Meeting for all purposes, including quorum.

To the knowledge of the directors or executive officers of the Company as of January 5, 2022, no person beneficially owns, directly or indirectly, or exercises control or direction over, Great Bear Shares, Great Bear Options, Great Bear RSUs and/or Great Bear DSUs collectively carrying 10% or more of the cumulative voting rights of Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders at the Meeting, except for the following:

Securityholder Name	Securities so Owned, Controlled or Directed	% of the Class of Outstanding Voting Securities of the Company
1832 Asset Management	6,840,111 Great Bear Shares	11.02%

**THE ARRANGEMENT**

**Background to the Arrangement**

The entering into of the Arrangement Agreement was the result of extensive arm’s length negotiations conducted among representatives of Great Bear and its Special Committee, Kinross, and their respective financial and legal advisors. The following

is a summary of the material events, meetings, negotiations and discussions among the parties that preceded the public announcement of the execution of the Arrangement Agreement on December 8, 2021.

The Company has been primarily focused on exploration, however, the Great Bear Board regularly reviews its overall corporate strategy and long-term strategic plan, including the significant capital requirements to advance the Dixie Project. The Company had long intended to advance the Dixie Project to the resource development stage and was planning to publish an inaugural mineral resource estimation in accordance with NI 43-101 in 2022. Additionally, at the appropriate opportunity, the Company also planned to explore financing alternatives and value-maximizing initiatives, potentially including the sale of the Company to a company better positioned to develop the Dixie Project. To that end, the Company maintained a policy of regularly engaging with potential acquirers, providing information, including access to the Dixie Project and the Company's facilities in Red Lake, Ontario, following execution of confidentiality agreements.

Following the exploration success at the Dixie Project, there has been a renewed interest in exploration in the Red Lake Area. This has seen the entry of a number of junior exploration companies into the district, particularly in the vicinity of the Dixie Project. Concurrently, larger mining companies such as Evolution Mining Limited and Barrick Gold Corporation have taken and consolidated regional property interests. This includes the acquisition of exploration ground adjacent to the Dixie Project through two joint venture agreements announced on November 3, 2021 by Barrick Gold Corporation, and staking or acquisition through joint venture agreements of extensive property packages with more than 200 kilometres of aggregate strike length within the along-strike continuation of the Dixie Project's geology by both Evolution Mining Limited and Barrick Gold Corporation.

From 2017 to 2021, Great Bear was approached by several precious metal producers and financial investors wishing to learn more about the Dixie Project. The Company was selective in providing access to confidential data, and since 2018 has entered into confidentiality agreements with 11 companies who have reviewed the Dixie Project, and has facilitated numerous site visits. During this time, the Company received multiple financing, Joint Venture, and project purchase proposals that were deemed to be non-compelling by management and the Company's Board of Directors, and did not result in formal discussions.

Of these 11 companies, Great Bear had the most comprehensive discussions with Kinross and another precious metals company ("**Party 1**"). In the case of Kinross, a confidentiality agreement was entered into in March 2018 and representatives of Kinross conducted a total of three site visits to the Dixie Project. In the case of Party 1, an initial confidentiality agreement was entered into in March 2019, and representatives of Party 1 conducted a total of five site visits to the Dixie Project.

Both Kinross and Party 1 made unsolicited proposals to acquire the Company.

#### *Events leading to the initial unsolicited proposal by Kinross and Party 1*

Great Bear and Kinross Representatives met to discuss the Dixie Project in March 2018 at the Prospectors and Developers Association of Canada conference in Toronto, Ontario. It was agreed that Great Bear would facilitate a site visit for Kinross.

On March 12, 2018, Great Bear and a subsidiary of Kinross entered into a confidentiality agreement that provided for the disclosure of Great Bear confidential and proprietary information to Kinross.

From April 27, 2018 to April 29, 2018, Kinross conducted its first site visit to the Dixie Project. Data reviewed at this time consisted of drill holes and other information related to the Dixie Limb zone.

In March 2019, Great Bear met with representatives of Party 1 at the Prospectors and Developers Association of Canada conference in Toronto, Ontario. Great Bear had attracted increasing industry attention after the Hinge zone discovery in August 2018 and was undertaking additional industry outreach including with Party 1.

On March 2, 2019, following the discovery of the Hinge zone the previous year, Great Bear and Party 1 entered into a confidentiality agreement that provided for the disclosure of Great Bear confidential and proprietary information to Party 1.

From May 7, 2019 to May 9, 2019, Party 1 conducted its first site visit at the Dixie Project.

On November 22, 2019, following the discovery of the Hinge and LP Fault zones, the term of the confidentiality agreement was extended by Great Bear and Kinross for a further 12 month period.

On January 31, 2020, after the discovery of the LP Fault zone, Party 1 conducted another site visit on the Dixie Project.

On September 10, 2020 the term of the confidentiality agreement was extended by Great Bear and Party 1 for an additional period of time.

On October 6, 2020, representatives of Kinross held a video call with representatives of Great Bear where the parties discussed various regional updates.

From October 22, 2020 to October 23, 2020, Party 1 conducted another site visit on the Dixie Project.

On March 31, 2021, the term of the confidentiality agreement was extended by Great Bear and Kinross for an additional two years.

On April 8, 2021, representatives of Kinross had a telephone call with representatives of Great Bear to discuss various technical matters, including geology and structure relating to the Dixie Project.

On June 24, 2021, representatives of Kinross had a telephone call with representatives of Great Bear to express their continued interest in the Dixie Project and requested another site visit.

On July 9, 2021 and July 11, 2021, Party 1 conducted site visits on the Dixie Project.

On July 15, 2021, representatives of Kinross had a telephone call with representatives of Great Bear to discuss various technical matters relating to the Dixie Project. A site visit was planned for the following month.

On July 16, 2021, Mr. Taylor and representatives of Party 1 had a telephone conversation where it was expressed to Mr. Taylor that Party 1 had interest in acquiring Great Bear, and that Great Bear should not sell the Dixie project to any other party without first advising Party 1, and that in such circumstances Party 1 would make Great Bear a compelling offer.

During August 9, 2021 to August 10, 2021, Kinross conducted another site visit on the Dixie Project.

On August 16, 2021, Mr. Rollinson and representatives of Kinross had lunch with Mr. Taylor and Mr. Morrison in Vancouver, British Columbia, and expressed their continued interest in Great Bear.

On September 1, 2021, Party 1 conducted another site visit on the Dixie Project.

On September 12, 2021, Mr. Taylor and Mr. Morrison met with representatives of Kinross in Colorado where Kinross expressed a continued interest in potentially acquiring Great Bear.

On September 13, 2021, Mr. Taylor and Mr. Morrison met with the President and Chief Executive Officer of Party 1 in Colorado where Party 1 expressed an interest in potentially acquiring Great Bear without a premium to the market price.

On September 22, 2021, representatives of Kinross and representatives of Great Bear had a virtual meeting where Kinross informed Great Bear that Kinross intended to engage a financial advisor to assist with a potential transaction between Kinross and Great Bear.

On September 23, 2021, the Chief Executive Officer of Party 1 emailed Mr. Taylor indicating that Party 1 was interested in acquiring the Company.

On October 4, 2021, Great Bear and Kinross agreed to amend the terms of their existing confidentiality agreement to provide for reciprocal confidentiality obligations.

On October 5, 2021, representatives of Kinross, including the Chief Executive Officer of Kinross, and representatives of Great Bear had an in-person meeting in Toronto, Ontario, to discuss various technical matters relating to the Dixie Project. Kinross provided a presentation on its technical review of the Dixie Project and its continued interest in the Project. The Kinross representatives also outlined the general terms in which Kinross would propose to acquire Great Bear, including a reasonable premium and an additional contingent payment.

On October 25, 2021, representatives of Kinross and representatives of Great Bear had an in-person meeting in Vancouver, British Columbia, during which Kinross delivered an unsolicited non-binding proposal ("**Initial Kinross Proposal**") to Great Bear with respect to a proposed acquisition by Kinross of all of the issued and outstanding Great Bear Shares at a reasonable premium to the current Great Bear Share price, plus future contingent payments. As part of the Initial Kinross Proposal, Kinross requested for the Parties to enter into exclusive negotiations for a period of six weeks and the exclusivity period would automatically be extended if the Parties were engaged in active negotiations.

On October 30, 2021, representatives of Party 1 held a video call with representatives of Great Bear on certain due diligence matters relating to the Dixie Project.

On November 4, 2021, the Chief Executive Officer of Party 1 and Mr. Taylor had a telephone call during which Party 1 expressed that it would send a proposal that it expected Great Bear would receive positively.

On November 4, 2021, Party 1 delivered an unsolicited non-binding proposal to Great Bear with respect to a proposed acquisition by Party 1 of all of the issued and outstanding Great Bear Shares at a price reflective of an approximately twenty percent discount to the Initial Kinross Proposal ("**First Party 1 Proposal**"). As part of the proposal, Party 1 requested for the Parties to enter into exclusive negotiations for a period of thirty days.

#### *Great Bear Response to Unsolicited Proposals*

At its regularly scheduled Board meeting in August 2021, the Great Bear Board discussed a number of matters, including recent mergers and acquisitions activity and other developments and trends in the precious metals sector. One of the purposes of the meeting was to ensure among other things that the Great Bear Board was properly prepared for, and informed on, a potential acquisition proposal from a third party. CIBC Capital Markets and GenCap presented to the Great Bear Board on various matters, including capital markets updates, vulnerability considerations and an assessment of the gold market. Great Bear's corporate counsel, Blake, Cassels & Graydon LLP ("**Blakes**") provided a presentation to the Great Bear Board on a range of matters, including change of control preparedness and the duties of directors in the context of potential change of control transactions.

On September 30, 2021, the Great Bear Board met with Great Bear's senior management at its annual Board visit to Red Lake. Management provided an update on the current status of activity on the Dixie Project as well as continued interest from third parties in potentially acquiring the Company. It was determined that it was still in the best interest of the Company to provide access to technical information to third parties that signed confidentiality agreements.

On October 27, 2021, the Great Bear Board met with Great Bear's senior management and Blakes to consider the Initial Kinross Proposal. Following the deliberations, the Great Bear Board determined that Great Bear's senior management should continue to engage in discussions with Kinross, but on a non-exclusive basis. Blakes provided advice to the Great Bear Board on its duties as directors both generally, and in the context of the proposal from Kinross. The directors were provided with an opportunity to ask questions and received responses from Blakes. The Great Bear Board discussed various alternatives that the Company could take in response to receipt of the Initial Kinross Proposal, including (i) continuing to advance the Dixie Project, bringing the project into production and maintaining the status quo; (ii) commencing a formal auction process and (iii) running a potential sale process on a confidential basis with a select number of potential acquirors, including Kinross. The Great Bear Board concluded that in order to properly assess the proposal from Kinross and make an informed decision on the potential alternatives the Company had, a financial advisor should be engaged.

At the direction of the Great Bear Board, on October 28, 2021, Mr. Taylor contacted Mr. Rollinson, President and Chief Executive Officer of Kinross, and conveyed that Great Bear was taking the Initial Kinross Proposal seriously and had engaged independent legal counsel and a financial advisor to assist in assessing the proposal.

On October 28, 2021, the Great Bear Board engaged CIBC Capital Markets as its non-exclusive financial advisor.

On October 29, 2021, the Great Bear Board received a presentation from CIBC Capital Markets regarding the proposal from Kinross and the various alternatives available to the Company. In order to properly assess any third party offers, the Great Bear Board asked CIBC Capital Markets to work with management on refining its internal financial model of the Company and the advisability of continuing to advance the Dixie Project towards production.

On November 7, 2021 the Great Bear Board received a presentation from CIBC Capital Markets on its review and evaluation of the third party non-binding indications of interest ("**Initial Proposals**") that the Company had received from Kinross and Party 1, comparisons to precedent transactions and a comparison to the Company's standalone prospects. CIBC Capital Markets provided a preliminary assessment of the Company's financial model and the prospects for building a mine at the Dixie Project, as well as other considerations for the Great Bear Board to consider related to the Initial Proposals received and other alternatives. CIBC Capital Markets also provided advice on potential next steps available to the Company in relation to the Initial Proposals. CIBC Capital Markets confirmed that they would seek further clarification from the investment banks representing Kinross and Party 1 on matters relating to the Initial Proposals and report back to the Company. After receiving the advice of its advisors, the Great Bear Board decided that the Company should engage further with Kinross and Party 1 but determined that it was premature to enter exclusive negotiations with any third party. The Great Bear Board also discussed the importance of advancing discussions with Kinross and Party 1 in tandem along similar timelines to ensure that Great Bear would be in a position to make an actionable decision on potential offers from both Kinross and Party 1 and any others and obtain the best offer possible.

On November 10, 2021, the Great Bear Board engaged GenCap Mining Advisory as a second financial advisor.

On November 10, 2021, after discussions and having considered the advice of Blakes, the Great Bear Board approved the formation of the Great Bear Special Committee comprised of Michael Kenyon, Paula Rogers and David Terry (each an independent director), with Mr. Kenyon serving as Chairperson, to assist in evaluating and negotiating a proposed transaction. The Great Bear Board also approved a mandate for the Great Bear Special Committee that included responsibility for, among other things, to review, assess and examine, and to advise the Great Bear Board on, any proposals or offers to acquire all of the issued and outstanding securities of the Company, and to review, assess and examine any strategic alternatives that may offer greater value to the shareholders of the Company and which may otherwise be in the best interests of the Company. In carrying out its responsibilities, the Great Bear Special Committee was authorized to, among other things, retain financial and other advisors if required or considered to be appropriate in the circumstances.

At the direction of the Great Bear Special Committee, on November 10, 2021, Mr. Taylor contacted Kinross and Party 1 and conveyed to both that while Great Bear found their respective proposals intriguing, the Great Bear Board had concluded, after

receiving the advice of its outside advisors, that their respective proposals were not pre-emptive and that Great Bear was not in a position to enter into exclusive negotiations. Mr. Taylor also expressed to Kinross and Party 1 that Great Bear was willing to provide access to further information in its data room so that they could complete their due diligence. Mr. Taylor invited Kinross and Party 1 to re-submit proposals on improved terms once they had completed their due diligence. At the request of the Great Bear Special Committee, GenCap also contacted representatives of Kinross and Party 1 to reinforce the feedback.

Kinross and Party 1 were provided with access to the Great Bear data room on November 15, 2021. Between November 8 and November 24, management also had numerous meetings with representatives of Kinross and Party 1 to satisfy their outstanding due diligence questions.

On November 14, 2021, the Great Bear Special Committee held a meeting to among other things, engage BMO Capital Markets as its financial advisor including to provide a long-form opinion as to the fairness, from a financial point of view, of the consideration to be received by Great Bear Shareholders pursuant to a potential transaction, such opinion to set out both its conclusion and a summary of the financial analysis supporting its conclusion.

Management provided the Great Bear Special Committee an update on various matters relating to the Initial Proposals, including the discussions management and its financial advisors had had with the potential third party acquirers. Management also provided the Special Committee with an updated financial model and standalone analysis prepared by CIBC Capital Markets. Management provided the Great Bear Special Committee with an update on the due diligence requests from the potential third party acquirers. After receiving the advice of its advisors, the Special Committee concluded that the Company should continue engaging further with the potential acquirers that had provided the Initial Proposals.

On November 14, 2021, a third senior precious metals company ("**Party 2**") contacted management of the Company regarding a potential transaction with Great Bear. Management of Great Bear expressed to Party 2 that Great Bear had already received multiple unsolicited offers and expressed that time was of the essence.

On November 16, 2021 and November 19, 2021, representatives of Party 1 held a video call with representatives of Great Bear on certain due diligence matters relating to the Dixie Project.

On November 19, 2021, representatives of Kinross held a video call with representatives of Great Bear on certain due diligence matters relating to the Dixie Project.

On November 19, 2021, representatives of Party 2 conducted a site visit at the Dixie Project.

On November 29, 2021, representatives of Party 1 held a video call with representatives of Great Bear on certain due diligence matters relating to the Dixie Project.

On November 29, 2021, Kinross delivered a second non-binding proposal ("**Second Kinross Proposal**") to Great Bear with respect to a proposed acquisition by Kinross of all of the issued and outstanding Great Bear Shares, plus future contingent payments, which increased the premium offered in the Initial Kinross Proposal. In connection with the proposal, Kinross confirmed to the Company that its due diligence was substantially complete. The Second Kinross Proposal also noted Kinross' expectation for meaningful deal protections including a robust termination fee. As part of the proposal, Kinross again requested that the Parties enter into exclusive negotiations for a period of fourteen days subject to automatic extension if the Parties were engaged in active discussions regarding a transaction.

On November 30, 2021, representatives of Party 1 communicated to GenCap that Party 1 would be submitting an updated proposal containing more compelling financial terms in order for Great Bear to continue further discussions with Party 1 regarding a potential transaction. Party 1 expressed to representatives of Great Bear that the Great Bear Special Committee should delay its meeting scheduled for December 1, 2021 until they had received the improved offer from Party 1 and had time to evaluate it.

On December 1, 2021, Party 1 delivered a second non-binding proposal ("**Second Party 1 Proposal**") to Great Bear with respect to a proposed acquisition by Party 1 of all of the issued and outstanding Great Bear Shares for consideration per Great Bear Share that represented an improvement over the First Party 1 Proposal, but maintained a similar discount in value relative to the Second Kinross Proposal. As part of the Second Party 1 Proposal, Party 1 requested for the Parties to enter into exclusive negotiations for a period of fourteen days.

On December 1, 2021, GenCap requested that Kinross and Party 1 deliver initial drafts of their proposed Arrangement Agreement to Great Bear.

Also on December 1, 2021, representatives of Party 2 had a discussion with Mr. Taylor and Mr. Morrison and advised that Party 2 had determined to discontinue discussions regarding a potential acquisition of Great Bear as Party 2 was unable to provide an acquisition proposal.

Following receipt of the Second Kinross Proposal and the Second Party 1 Proposal ("**Second Proposals**"), the Great Bear Special Committee held a meeting on December 1, 2021 to consider the Second Proposals with members of management, CIBC Capital Markets, GenCap Mining Advisory, BMO Capital Markets and Blakes present. The Great Bear Special Committee considered the Second Proposals in detail and determined, after receiving advice from the financial advisors, that the Second Kinross Proposal was a more attractive offer than the Second Party 1 Proposal. The Great Bear Special Committee considered certain issues and risks associated with the Second Proposals. Blakes reminded the Great Bear Special Committee of the duties of the directors both generally, and in the context of the proposals. Notwithstanding that the value of the Second Kinross Proposal had been increased versus the Initial Kinross Proposal, the Great Bear Special Committee determined that the price offered was not pre-emptive and recommended further negotiation with Kinross.

On the morning of December 2, 2021, Mr. Taylor and the Mr. Rollinson had a telephone conversation discussing certain details of Kinross' Second Proposal, including the contingent consideration.

On December 2, 2021, Kinross delivered a third non-binding proposal ("**Third Kinross Proposal**") to Great Bear with respect to a proposed acquisition by Kinross of all of the issued and outstanding Great Bear Shares for upfront consideration of \$29.00 per Great Bear Share, payable in cash or Kinross Shares (subject to pro ration) plus future contingent payments having an approximate value of \$1.00 per Great Bear Share payable in Kinross Shares and triggered upon commercial production at the Dixie Project. Kinross also continued to insist on robust deal protection measures, including a significant termination fee in the event that the agreement is terminated in respect of a superior proposal. As part of the proposal, Kinross again requested that the Parties enter into exclusive negotiations for a period of fourteen days subject to automatic extension if the Parties were engaged in active discussions regarding a transaction. The Third Kinross Proposal had an expiry date of 5:30 p.m. PST on December 3, 2021.

On December 3, 2021, the Great Bear Special Committee met with members of Great Bear's senior management and representatives of Blakes, CIBC Capital Markets, GenCap Mining Advisory and BMO Capital Markets to consider the Third Kinross Proposal and evaluate potential next steps. Based on the advice of the Company's financial advisors, the Great Bear Special Committee concluded that the Third Kinross Proposal was pre-emptive and were informed by management of Great Bear that Kinross was insisting on entering into exclusive negotiations with the Company. At the meeting, the Great Bear Special Committee considered whether the Company should ask Party 1 to revise its offer. After considerable discussion, including a discussion on the pre-emptive nature of the Third Kinross Proposal, and its requirement for exclusive negotiations, and based on the advice of the financial and legal advisors, the Great Bear Special Committee determined that there was no reasonable likelihood that Party 1 would improve its offer such that it could be viewed as competitive relative to the Third Kinross Proposal, within the expiry timeframe of the Kinross offer. BMO Capital Markets reviewed with the Special Committee certain preliminary financial perspectives regarding the Third Kinross Proposal, including a discussion of the financial and strategic merits of a potential transaction with Kinross as compared to the other available alternatives. Blakes advised the Great Bear Special Committee regarding the proposed terms of exclusive negotiations with Kinross. The Great Bear Special Committee approved the entering into of exclusive negotiations with Kinross, with an exclusivity period expiring on December 13, 2021.

Following the Great Bear Special Committee meeting on December 3, 2021, Party 1 delivered an initial draft of an arrangement agreement to Great Bear for its review and comment at the request of GenCap.

Later in the afternoon on December 3, 2021, Mr. Taylor and Mr. Morrison had a telephone discussion with representatives of Kinross regarding the requirement for a visit to the Dixie Project during exclusivity, timing for Kinross to provide a definitive agreement, and the quantum of the break fee. The Parties agreed to modifications to the Third Kinross Proposal, including agreeing that the agreement, if entered into, would reflect a break fee of \$85 million.

Great Bear and Kinross agreed to exclusive negotiations until December 13, 2021 and Kinross agreed to remove its request for an automatic extension of exclusivity.

On December 4, 2021, Kinross delivered an initial draft of the Arrangement Agreement to Great Bear for its review and comment. The terms of the Arrangement Agreement continued to be negotiated right up until execution on December 8, 2021.

On December 7, 2021, Mr. Rollinson and other representatives of Kinross conducted a site visit at the Dixie Project with Mr. Taylor and met in person with the Chiefs of the Lac Seul and Wabauskang First Nations. Kinross emphasized to the First Nations representatives and Mr. Taylor the importance of continuing to build on the established strong relationships with First Nations and local stakeholders.

On December 7, 2021, Mr. Morrison and representatives of Kinross had a telephone call to discuss the status of negotiations and an adjustment to the maximum cash and Kinross Share limits that could be paid in consideration for the Great Bear Shares.

In the morning of December 8, 2021, the Great Bear Special Committee met with the full Great Bear Board and Great Bear's senior management, together with representatives of Blakes, BMO Capital Markets, CIBC Capital Markets and GenCap Mining Advisory, to discuss the final outstanding points in the Arrangement Agreement. BMO Capital Markets provided its oral opinion, which was subsequently confirmed by delivery of a written opinion, that, as of December 8, 2021, and subject to the assumptions, limitations, and qualifications set out therein, the Consideration to be received by Great Bear Shareholders pursuant to the Plan of Arrangement is fair, from a financial point of view, to the Great Bear Shareholders. After discussion and consideration, including a review of the transaction terms, the BMO Opinion and other relevant matters, the Great Bear Special Committee unanimously determined that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of Great Bear and that the Consideration is fair to the Great Bear Shareholders and recommended to the Great Bear Board that the Great Bear Board approve the Arrangement and the entering into of the Arrangement Agreement and ancillary agreements, and recommend that Great Bear Shareholders vote in favour of the Arrangement.

Following the meeting of the Great Bear Special Committee, the Great Bear Board met to receive the report of the Great Bear Special Committee and to receive advice from its financial and legal advisors. Blakes reviewed with the Great Bear Board the terms of the Arrangement Agreement and ancillary agreements to be entered into in connection with the Arrangement, and the Great Bear Board was provided with the opportunity to ask questions of Great Bear's senior management and of its legal and financial advisors. The Great Bear Board received oral fairness opinions from CIBC Capital Markets and GenCap Mining Advisory, which were subsequently confirmed by delivery of written opinions, that, as of December 8, 2021, and subject to the assumptions, limitations, and qualifications set out therein, the consideration to be received by Great Bear Shareholders pursuant to the Plan of Arrangement is fair, from a financial point of view, to the Great Bear Shareholders. After a discussion and taking into consideration the unanimous recommendation of the Great Bear Special Committee, its own assessment of the transaction and the interests of Great Bear Shareholders, the CIBC Opinion and the GenCap Opinion and other relevant matters, the Great Bear Board unanimously determined that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of Great Bear and that the Consideration is fair to the Great Bear Shareholders, unanimously approved Great Bear entering into the Arrangement Agreement and the ancillary agreements and unanimously resolved to recommend that Great Bear Shareholders vote in favour of the Arrangement. Great Bear and Kinross executed the Arrangement Agreement and announced the Arrangement the evening of December 8, 2021.

## ***Reasons for the Arrangement***

In evaluating and unanimously approving the Arrangement, the Special Committee and the Board gave careful consideration to the current position and condition and the expected and potential future position and condition of the business of the Company, and all terms of the Arrangement Agreement, including the conditions precedent, representations and warranties and deal protection provisions. The Special Committee and the Board considered a number of factors including, among others, the following:

- ***Significant Premium to Great Bear Shareholders*** – The Consideration represents a premium of 31% and 40% to the closing price and the 20-day VWAP, respectively, of Great Bear’s shares on the TSXV as at December 7, 2021. The total equity value of the Initial Consideration and the Contingent Consideration pursuant to the Arrangement are approximately \$1.8 billion on a fully diluted basis and \$58.2 million on a partially diluted basis, respectively (based on the closing price of Kinross Shares on the TSX on December 8, 2021).
- ***Optionality for Great Bear Shareholders*** – The Great Bear Shareholders have the option to receive either (a) \$29.00 in cash for each Great Bear Share held or (b) 3.8564 Kinross Shares for each Great Bear Share held, subject to pro-ration.
- ***Ability to Participate in Future Potential Growth of Combined Entity*** – By having the ability to elect to receive Kinross Shares under the Arrangement, and the issuance of CVRs under the Arrangement, Great Bear Shareholders will have an opportunity to retain exposure to the Dixie Project, while gaining exposure to Kinross’s diversified portfolio of high-quality operating mines, sector-leading production growth and free cash flow generation in a robust gold price environment. Kinross has the technical, development, operating and financial capabilities to advance the Dixie Project, as a top growth priority, from exploration to development, building on and further enhancing its top tier potential.
- ***Benefits to Local Stakeholders*** – Kinross’ history of strong Indigenous community relationships and industry recognition as a leader in sustainability and environmental stewardship, along with its Canadian identity and headquarters in Ontario will facilitate close ties between the Combined Company and the Dixie Project’s local communities, including the Wabauskang and Lac Seul First Nations, which will help to maximize lasting sustainable socio-economic benefits to their local communities and the local area.
- ***Business and Industry Risks*** – The business, operations, assets, financial condition, operating results and prospects of Great Bear are subject to significant uncertainty, including (but not limited to) risks associated with Great Bear’s dependency on the Dixie Project, its only material property, for its future operating revenue, permitting and regulatory approvals, exploration and development risks and commodity price and inflation risks. The Board concluded that the Consideration under the Arrangement is more favourable to Great Bear Shareholders than continuing with Great Bear’s current business plan, including the inherent risks associated with ownership of a single-asset mining company, after taking into account the potential for such business plan to generate value for Great Bear Shareholders through the continued exploration and potential development of Great Bear’s Dixie Project and Great Bear’s other exploration assets.
- ***Robust and Supervised Negotiation Process*** – The Arrangement is the result of a robust negotiation process that was undertaken under the supervision of the Special Committee, which was comprised entirely of independent directors, and which received advice from independent advisors throughout the process.
- ***BMO Opinion*** – The receipt by the Special Committee and the Board of the BMO Opinion which concluded that, as of the date of such opinion, subject to and based on the assumptions, limitations and qualifications contained therein, the Consideration to be received by Great Bear Shareholders pursuant to the Arrangement is fair, from a

financial point of view, to the Great Bear Shareholders. See “*The Arrangement – Fairness Opinions – BMO Opinion*” in this Circular. Securityholders are urged to read the BMO Opinion in its entirety. The full text of the BMO Opinion attached as Appendix G to this Circular.

- **CIBC Opinion** – The receipt by the Board of the CIBC Opinion, dated December 8, 2021, to the effect that, as of the date of such opinion, subject to and based on the qualifications, assumptions and limitations described therein, the Consideration to be received by the Great Bear Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Great Bear Shareholders. See “*The Arrangement – Fairness Opinions – CIBC Opinion*” in this Circular.
- **GenCap Opinion** – The receipt by the Board of the GenCap Opinion, which concludes that, as of the date of such opinion, subject to and based on the considerations, assumptions and limitations described therein, the Consideration is fair, from a financial point of view, to the Great Bear Shareholders. See “*The Arrangement – Fairness Opinions – GenCap Opinion*” in this Circular.
- **Ability to Respond to Unsolicited Superior Proposals** – Subject to the terms of the Arrangement Agreement, the Board will remain able to respond to any unsolicited *bona fide* written proposal that, having regard to all of its terms and conditions, if consummated in accordance with its terms, could reasonably be expected to lead to a Superior Proposal. The amount of the Termination Fee payable in certain circumstances, being C\$85,000,000, is within the range of termination fees that are considered reasonable for transactions of this size and nature and would not, in the view of the Board preclude a third party from potentially making a Superior Proposal.
- **Fairness of the Conditions** – The Arrangement Agreement provides for certain conditions to completion of the Arrangement, which conditions are not unduly onerous or outside market practice and could reasonably be expected to be satisfied in the judgment of the Board.
- **Securityholder and Court Approval** – The Arrangement is subject to the following securityholder and Court approvals, which protect Great Bear Securityholders:
  - The Arrangement Resolution requires approval of at least (i) 66⅔% of the votes cast by Great Bear Shareholders present or represented by proxy at the Meeting; (ii) 66⅔% of the votes cast by Great Bear Securityholders, voting together as a single class, present or represented by proxy at the Meeting; and (iii) a majority of the votes cast by Great Bear Shareholders other than votes attached to Great Bear Shares required to be excluded pursuant to MI 61-101; and
  - The Arrangement is subject to a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to Great Bear Shareholders, Great Bear Optionholders and other affected Persons.
- **Regulatory Approvals** – The completion of the Arrangement is subject to the Company obtaining the Canadian Competition Approval.
- **Support of Directors and Officers** – Directors and officers of Great Bear have entered into the Voting and Support Agreements pursuant to which, and subject to the terms thereof, they have agreed, among other things, to vote their Great Bear Securities in favour of the Arrangement Resolution.

- **Dissent Rights** – The terms of the Plan of Arrangement provide that Registered Great Bear Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise Dissent Rights and, if ultimately successful, receive fair value for their Great Bear Shares (as described in the Plan of Arrangement).

The Special Committee and the Board also considered a number of potential issues and risks related to the Arrangement and the Arrangement Agreement, including, among others:

- the risks to Great Bear and its Great Bear Shareholders if the Arrangement is not completed, including the costs to Great Bear in pursuing the Arrangement and the diversion of Great Bear's management from the conduct of Great Bear's business in the ordinary course;
- the terms of the Arrangement Agreement in respect of restricting Great Bear from soliciting third parties to make an Acquisition Proposal and the specific requirements regarding what constitutes a Superior Proposal;
- the terms of the Arrangement Agreement that require Great Bear to conduct its business in the ordinary course and prevent Great Bear from taking certain specified actions, which may delay or prevent Great Bear from taking certain actions to advance its business pending consummation of the Arrangement;
- the fact that, following the Arrangement, Great Bear will no longer exist as an independent public company and the Great Bear Shares will be delisted from the TSXV;
- the Termination Fee payable to Kinross in certain circumstances, including if Great Bear enters into an agreement in respect of a Superior Proposal to acquire Great Bear;
- the conditions to Kinross's obligations to complete the Arrangement; and
- the right of Kinross to terminate the Arrangement Agreement under certain circumstances.

The above discussion of the information and factors considered by the Special Committee and the Board is not intended to be exhaustive, but is believed by the Special Committee and the Board to include the material factors considered by the Special Committee and the Board in their assessment of the Arrangement. In view of the wide variety of factors considered by the Special Committee and the Board in connection with their assessment of the Arrangement and the complexity of such matters, neither the Special Committee nor the Board considered it practical, and did not attempt, to quantify, rank or otherwise assign relative weights to the foregoing factors that it considered in reaching its decision. In addition, in considering the factors described above, individual members of the Special Committee and/or the Board may have given different weights to various factors and may have applied different analyses to each of the material factors considered by the Special Committee and the Board.

The Board's reasons for recommending the Arrangement include certain assumptions relating to forward-looking information and such information and assumptions are subject to various risks. This information should be read in light of the factors described under the section entitled "*Forward-Looking Statements*" and under the heading "*Risks Related to the Arrangement*".

## Fairness Opinions

### *BMO Opinion*

In connection with the evaluation of the Arrangement, the Special Committee and the Board received and considered, among other things, the BMO Opinion.

Pursuant to an engagement letter dated November 15, 2021, BMO Capital Markets was retained by the Special Committee as a financial advisor, including to provide the Special Committee with a long-form opinion as to the fairness, from a financial point of view, of the consideration to be received by Great Bear Shareholders pursuant to a potential transaction, such opinion to set out both its conclusion and a summary of the financial analysis supporting its conclusion.

On December 8, 2021, at a meeting of the Special Committee held to evaluate the proposed Arrangement, BMO Capital Markets delivered an oral opinion to the Special Committee and the Board, which was subsequently confirmed in writing. The BMO Opinion concluded that, as of December 8, 2021, based on and subject to the assumptions made, matters considered, qualifications, and limitations on the review undertaken, the Consideration to be received by Great Bear Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Great Bear Shareholders.

**Securityholders are urged to read the BMO Opinion in its entirety. The summary above is qualified in its entirety by reference to the full text of the written BMO Opinion, which among other things (a) describes the assumptions made, information reviewed, matters considered, qualifications, and limitations on the review undertaken by BMO Capital Markets and (b) summarizes the material financial analyses considered and certain additional factors considered by BMO Capital Markets in connection with the BMO Opinion, is attached as Appendix G to this Circular. BMO Capital Markets provided the BMO Opinion solely for the information of the members of the Special Committee and the Board (solely in their capacities as such), and the BMO Opinion was only one of many factors considered by the Special Committee and the Board in connection with their evaluation of the Arrangement. The BMO Opinion does not address any other terms, aspects or implications of the Arrangement. The BMO Opinion may not be relied upon by any other person or used for any other purpose. BMO Capital Markets expressed no view as to, and its opinion did not address, the underlying business decision of Great Bear to effect or enter into the Arrangement. The BMO Opinion is not intended to be and does not constitute a recommendation as to any election that a Shareholder might make or how the Board, the Special Committee or any Securityholder should vote or act on any matters relating to the proposed Arrangement, or otherwise. The BMO Opinion may not be reproduced, disseminated, quoted from or referred to (in whole or in part), without the prior written consent of BMO Capital Markets, which consent has been obtained for the purpose of the inclusion of the BMO Opinion and the summary thereof in this Circular.**

Under the terms of the engagement, BMO Capital Markets received a fixed fee for rendering the BMO Opinion. It also received an additional fee, which was payable at the discretion of the Special Committee, based on work performed and value contributed by BMO Capital Markets. The fees payable to BMO Capital Markets under the engagement letter are not contingent upon the conclusions reached by BMO Capital Markets in the BMO Opinion, or upon the successful completion of the Arrangement or any other transaction. In addition, Great Bear has agreed to reimburse BMO Capital Markets for all of its reasonable out-of-pocket expenses incurred in respect of its engagement (including the reasonable fees and disbursements of its legal counsel) and to indemnify BMO Capital Markets (and certain other persons) against certain liabilities which may arise out of its engagement.

### ***CIBC Opinion***

In connection with the evaluation of the Arrangement by the Board, the Board also received the CIBC Opinion, dated December 8, 2021, from CIBC to the effect that, as of that date and subject to the assumptions, limitations and qualifications contained in the CIBC Opinion, the Consideration to be received by the Great Bear Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view to the Great Bear Shareholders. The CIBC Opinion was only one of many factors considered by the Board in evaluating the Arrangement.

The full text of the written CIBC Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken by CIBC in connection with the CIBC Opinion is attached as Appendix F to this Circular. CIBC provided the CIBC Opinion exclusively for the use of the Board in connection with its consideration of the Arrangement. The CIBC Opinion may not be published, relied upon by any other person or used for any other purpose without the prior written consent of CIBC, which consent has been obtained for the purposes of the CIBC Opinion's inclusion in this Circular. The

CIBC Opinion was not intended to be and does not constitute a recommendation to the Board as to whether it should approve the Arrangement Agreement or the Arrangement, nor is it a recommendation to any Securityholder as to how to vote or act at the Meeting or as an opinion concerning the trading price or value of any securities of Great Bear following the announcement or completion of the Arrangement. The CIBC Opinion was one of a number of factors taken into consideration by the Board in making its unanimous determinations that the Arrangement is in the best interests of the Company and is fair to the Shareholders and to recommend that Securityholders vote in favour of the Arrangement Resolution.

The Board urges Securityholders to read the CIBC Opinion in its entirety. This summary of the CIBC Opinion is qualified in its entirety by the full text of the CIBC Opinion attached as Appendix F to this Circular.

CIBC was engaged by the Company as a financial advisor to Great Bear pursuant to an engagement agreement dated October 28, 2021. Pursuant to the terms of the engagement agreement with CIBC, Great Bear is obligated to pay CIBC certain fees for its services, including a fee for the CIBC Opinion and fees which are contingent on completion of the Arrangement or certain other events. Great Bear has also agreed to reimburse CIBC for its reasonable expenses and to indemnify CIBC and certain related parties for certain liabilities and other items arising out of or related to the engagement of CIBC.

### ***GenCap Opinion***

In connection with the evaluation of the Arrangement by the Board, the Board received GenCap Opinion from GenCap that, as of the date of the Arrangement Agreement and subject to the assumptions, limitations and qualifications contained in the GenCap Opinion, the Consideration to be received by the Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view to the Shareholders. The GenCap Opinion was only one of many factors considered by the Board in evaluating the Arrangement.

The full text of the written GenCap Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken by GenCap in connection with the GenCap Opinion is attached as Appendix E to this Circular. GenCap provided the GenCap Opinion exclusively for the use of the Board in connection with its consideration of the Arrangement. The GenCap Opinion may not be published, relied upon by any other person or used for any other purpose without the prior written consent of GenCap, which consent has been obtained for the purposes of the GenCap Opinion's inclusion in this Circular. The GenCap Opinion was not intended to be and does not constitute a recommendation to the Board as to whether it should approve the Arrangement Agreement or the Arrangement, nor is it a recommendation to any Securityholder as to how to vote or act at the Meeting or as an opinion concerning the trading price or value of any securities of Great Bear following the announcement or completion of the Arrangement. The GenCap Opinion was one of a number of factors taken into consideration by the Board in making its unanimous determinations that the Arrangement is in the best interests of the Company and is fair to the Shareholders and to recommend that Securityholders vote in favour of the Arrangement Resolution.

Securityholders are urged to read the GenCap Opinion in its entirety. This summary of the GenCap Opinion is qualified in its entirety by the full text of the GenCap Opinion attached as Appendix E to this Circular.

GenCap was engaged by the Company as a financial advisor to Great Bear pursuant to an engagement agreement dated November 10, 2021. Pursuant to the engagement agreement between Great Bear and GenCap, GenCap agreed to provide, among other things, financial analysis and advice and, if requested, to deliver to the Board an opinion as to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders pursuant to the Arrangement.

Pursuant to the terms of the engagement agreement with GenCap, Great Bear is obligated to pay GenCap certain fees for its services, a portion of which was payable for rendering the GenCap Opinion to the Board (which portion was not contingent upon completion of the Arrangement), and a substantial portion of which is contingent on completion of the Arrangement. Great Bear has also agreed to reimburse GenCap for its reasonable out-of-pocket expenses and to indemnify GenCap and certain related parties for certain liabilities and other items arising out of or related to the engagement of GenCap.

## Voting and Support Agreements

The Locked-up Great Bear Shareholders have entered into the Voting and Support Agreements with Kinross pursuant to which they have agreed to vote in favour of the Arrangement Resolution. As of January 5, 2022, the Locked-up Great Bear Shareholders hold (i) a total of 9,614,743 Great Bear Shares, representing approximately 16.52% of the outstanding Great Bear Shares, (ii) a total of 2,604,500 Great Bear Options, representing approximately 73.96% of the outstanding Great Bear Options, (iii) a total of 170,100 Great Bear RSUs, representing approximately 60.43% of the outstanding Great Bear RSUs, and (iv) a total of 51,030 Great Bear DSUs, representing approximately 83.33% of the outstanding Great Bear DSUs, for a total of approximately 20% of the Company's outstanding Great Bear Securities that will have voting rights at the Meeting.

The Locked-up Great Bear Shareholders have agreed, subject to the terms of the Voting and Support Agreements, among other things: (i) at a meeting of Great Bear Securityholders of the Company called to vote upon the Arrangement to vote any Great Bear Shares, Great Bear Options, Great Bear RSUs and Great Bear DSUs in favour of the Arrangement Resolution, the Arrangement and any matter necessary for the consummation of the Arrangement, and against any Acquisition Proposal and any matter that could reasonably be expected to delay, prevent, impede or frustrate the successful completion of the Arrangement; (ii) not to tender any Great Bear Shares, Great Bear Options, Great Bear RSUs or Great Bear DSUs to any Acquisition Proposal or other take-over bid or similar transaction that is reasonably likely to in any manner delay, hinder, prevent, frustrate, interfere with or challenge the Arrangement; (iii) not to, without prior written consent of Kinross, sell or transfer any of their Great Bear Shares, Great Bear Options, Great Bear RSUs or Great Bear DSUs, directly or indirectly, or any interest therein other than to another Locked-up Great Bear Shareholder (or a person controlled by such Locked-up Great Bear Shareholder, provided that such person executes a Voting and Support Agreement with Kinross) or the exercise of such Great Bear Securities for Great Bear Shares, as applicable, or grant any proxies, power of attorney or any voting arrangement for their Great Bear Shares, Great Bear Options, Great Bear RSUs or Great Bear DSUs other than pursuant to the Arrangement; (iv) solicit any inquiry or proposal or engage in any discussions or negotiations that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal; (v) accept, recommend or publicly propose to accept any Acquisition Proposal; (vi) withdraw support or propose publicly to withdraw from the Arrangement; and (vii) not to requisition or join in the requisition of any meeting of Great Bear Shareholders for the purpose of considering any resolution which may reasonably be expected to prevent, delay, frustrate or interfere with, the completion of the Arrangement. The Voting and Support Agreement does not bind a Locked-up Great Bear Shareholder in his or her capacity as a director or officer of the Company or limit or restrict a Locked-up Great Bear Shareholder from properly fulfilling his or her fiduciary duties as a director or officer of the Company.

The Voting and Support Agreements will automatically terminate upon the earlier of the Effective Time and the termination of the Arrangement Agreement in accordance with its terms.

Each Voting and Support Agreement may also be terminated (a) at any time prior to the Effective Time by mutual consent, (b) by either party if the Effective Date has not occurred by the Outside Date, (c) by Kinross, if (i) the Locked-up Great Bear Shareholder breaches or is in default of any his or her covenants contained in the Voting and Support Agreement or (ii) any of the representations and warranties of the Locked-up Great Bear Shareholder in the Voting and Support Agreement are not true and correct in all material respects or (d) by the Locked-up Great Bear Shareholder, if (i) without the prior consent of the Locked-up Shareholder, the Arrangement Agreement is amended in any manner that would result in a decrease in the amount of Consideration (such decrease not including a decrease in the market price of Kinross Shares).

## Interests of Certain Persons in the Arrangement

In considering the Arrangement and the recommendation of the Board with respect to the Arrangement, Great Bear Securityholders should be aware that certain directors and senior officers of the Company have certain interests that are, or may be, different from, or in addition to, the interests of other Great Bear Securityholders generally, which may present them with actual or potential conflicts of interest in connection with the Arrangement. The Board is aware of these interests and

considered them along with the other matters described above in “*The Arrangement – Reasons for the Arrangement*”. These interests include those described below.

### ***Great Bear Securities Held By Directors and Senior Officers of the Company***

The table below sets out, for each director and senior officer of the Company, the number of Great Bear Shares, Great Bear Options, Great Bear RSUs and Great Bear DSUs beneficially owned or controlled or directed by each of them and their Associates and affiliates that will be entitled to be voted at the Meeting, as of January 5, 2022.

<b>Name and Position with the Company</b>	<b>Number of Great Bear Shares and % of Voting Class<sup>(1)(2)</sup></b>	<b>Great Bear Options and % of Voting Class<sup>(1)(2)</sup></b>	<b>Number of Great Bear DSUs and % of Voting Class<sup>(1)(2)</sup></b>	<b>Number of Great Bear RSUs and % of Voting Class<sup>(1)(2)</sup></b>
<b>MICHAEL KENYON</b> Board Chair	<b>10,000</b> (0.02%)	<b>150,000</b> (4.26%)	<b>10,206</b> (16.67%)	<b>Nil</b>
<b>GILBERT LAWSON</b> Director	<b>Nil</b>	<b>150,000</b> (4.26%)	<b>10,206</b> (16.67%)	<b>Nil</b>
<b>DOUGLAS RAMSHAW</b> Director	<b>245,061</b> (0.42%)	<b>281,500</b> (7.99%)	<b>10,206</b> (16.67%)	<b>Nil</b>
<b>PAULA ROGERS</b> Director	<b>4,500</b> (0.01%)	<b>150,000</b> (4.26%)	<b>10,206</b> (16.67%)	<b>Nil</b>
<b>DAVID TERRY<sup>(3)</sup></b> Director	<b>447,961</b> (0.77%)	<b>281,500</b> (7.99%)	<b>10,206</b> (16.67%)	<b>Nil</b>
<b>CHRIS TAYLOR</b> Director, President and Chief Executive Officer	<b>1,011,535</b> (1.74%)	<b>530,000</b> (15.05%)	<b>Nil</b>	<b>68,040</b> (24.17%)
<b>CALUM MORRISON</b> Vice President, Business Development & Chief Financial Officer	<b>12,500</b> (0.02%)	<b>160,000</b> (4.54%)	<b>Nil</b>	<b>47,628</b> (16.92%)
<b>BOB SINGH</b> Vice President, Exploration	<b>520,575</b> (0.89%)	<b>570,000</b> (16.19%)	<b>Nil</b>	<b>34,020</b> (12.09%)
<b>ANDREA DIAKOW</b> Vice President, Projects	<b>22,500</b> (0.04%)	<b>50,000</b> (1.42%)	<b>Nil</b>	<b>20,412</b> (7.25%)

Name and Position with the Company	Number of Great Bear Shares and % of Voting Class <sup>(1)(2)</sup>	Great Bear Options and % of Voting Class <sup>(1)(2)</sup>	Number of Great Bear DSUs and % of Voting Class <sup>(1)(2)</sup>	Number of Great Bear RSUs and % of Voting Class <sup>(1)(2)</sup>
<b>TOTAL<sup>(4)(5)(6)</sup></b>	<b>2,274,632</b> (3.91%)	<b>2,323,000</b> (65.97%)	<b>51,030</b> (83.33%)	<b>170,100</b> (60.43%)

Notes:

- (1) Represents the percentage of votes held taking into account the votes attached to Great Bear Shares, Great Bear Options, Great Bear RSUs and Great Bear DSUs, respectively, as of the Record Date.
- (2) Totals rounded to nearest hundredth of a percent.
- (3) David Terry holds 200,861 Great Bear Shares through Vinland Holdings Inc.
- (4) The directors and senior officers together, as of the Record Date, hold an aggregate of 4,818,762 Great Bear Securities that will be entitled to be voted at the Meeting, representing approximately 7.76% of the issued and outstanding Great Bear Securities that will be entitled to vote at the Meeting. Pursuant to the Voting and Support Agreements, the directors and senior officers of the Company agreed with Kinross to, among other things, vote or cause to be voted such Great Bear Securities in favour of the Arrangement Resolution. See “Arrangement – Voting and Support Agreements” for more information.
- (5) All the Great Bear Options and Great Bear DSUs held by the directors of Great Bear have already vested as of the date hereof.
- (6) (i) 68,040 Great Bear RSUs held by Chris Taylor; (ii) 15,000 Great Bear Options and 47,628 Great Bear RSUs held by Calum Morrison; (iii) 34,020 Great Bear RSUs held by Bob Singh; and (iv) 20,412 Great Bear RSUs held by Andrea Diakow will be unconditionally vested and exercisable pursuant to the Plan of Arrangement.

**Great Bear Shares**

As of January 5, 2022, the directors and senior officers of the Company beneficially own, control or direct, directly or indirectly, an aggregate of 2,274,632 Great Bear Shares that will be entitled to be voted at the Meeting, representing approximately 3.91% of the issued and outstanding Great Bear Shares as of the Record Date.

All of the Great Bear Shares owned or controlled by such directors and senior officers of the Company will be treated in the same manner under the Arrangement as Great Bear Shares held by any other Great Bear Shareholder.

If the Arrangement is completed, the directors and senior officers of the Company will receive, as a group and subject to their election, in exchange for such Great Bear Shares, up to an aggregate of \$65,964,328 of All Cash Consideration, if all the directors and senior officers of the Company elected for the All Cash Consideration for each Great Bear Share held, or approximately 8,771,891 of All Share Consideration, if all the directors and senior officers of the Company elected for the All Share Consideration for each Great Bear Share held.

In addition, the directors and senior officers of the Company will receive, an aggregate of 2,274,632 CVRs, that will be exchanged for an aggregate of 302,526 Kinross Shares, payable if the CVR Payment Condition is satisfied prior to the CVR Termination Date.

**Great Bear Options**

As of January 5, 2022, the directors and senior officers of the Company hold Great Bear Options exercisable for an aggregate of 2,323,000 Great Bear Shares that will be entitled to be voted at the Meeting on the Arrangement Resolution. These Great Bear Options have exercise prices ranging from \$0.35 to \$16.69 per Great Bear Share.

If the Arrangement is completed, each Great Bear Option held by the directors and senior officers of the Company (whether vested or unvested) outstanding immediately prior to the Effective Time shall immediately vest and, pursuant to the Plan of Arrangement, and will be exchanged for options to acquire from Kinross 8,958,417 Kinross Shares at an exercise prices ranging from approximately \$0.09 to \$4.33 per Kinross Share.

### **Great Bear RSUs and DSUs**

As of January 5, 2022, the directors and senior officers of the Company hold 51,030 Great Bear DSUs and 170,100 Great Bear RSUs.

Each Great Bear RSU and Great Bear DSU held by the directors and senior officers of the Company (whether vested or unvested) outstanding immediately prior to the Effective Time shall be deemed unconditionally vested and exercisable and shall be deemed to be assigned and transferred to Great Bear in exchanged for the number of Great Bear Shares the directors and senior officers of the Company is entitled to under each Great Bear RSU and Great Bear DSU, respectively minus, the number of Great Bear Shares that, when multiplied by the All Cash Consideration, is equal to the aggregate of the amounts required under applicable law to be withheld.

If the Arrangement is completed, the directors and senior officers of the Company are expected to receive as a group, in exchange for Great Bear RSUs and Great Bear DSUs outstanding at the Effective Time and prior to the deduction of applicable withholdings, subject to their election, up to an aggregate of approximately \$6,412,770 of All Cash Consideration or approximately 852,766 of All Share Consideration, subject to pro-ration based on a maximum cash consideration of approximately \$1.4 billion and a maximum of 80,773,353 Kinross Shares to be issued (excluding any Kinross Shares issuable upon the exercise of the Replacement Options).

In addition, the directors and senior officers of the Company will receive one CVR for each Great Bear Share to be issued to Great Bear RSU Holders and Great Bear DSU Holders pursuant to the Arrangement. Each CVR will be exchanged for 0.1330 of a Kinross Share, payable upon the satisfaction of the CVR Payment Condition.

### **Additional Compensation**

*In addition to the above, the senior officers of the Company will receive an aggregate amount of cash in respect of authorized but unissued short term incentive grants of \$1,654,250. Further, at the Effective Date the senior officers of the Company will receive an aggregate amount of cash in respect of authorized but unissued long term incentive grants of \$2,140,000.*

*In addition to the above, the directors of the Company will each receive a cash payment in lieu of the annual award of Great Bear DSUs for 2022, which amount will equal the value of the annual award of Great Bear DSUs for 2022, pro-rated for the period from January 1, 2022 to the Effective Date. The value of the annual award of Great Bear DSUs for 2022 remains unchanged from 2021, being \$150,000 for each Director.*

*The additional compensation described above is not payable as a result of the Arrangement and are being made pursuant to past practices.*

### **Employment Agreements and Compensation Bonus**

The Company has entered into employment agreements (“**Employment Agreements**”) with the following employees of the Company which provide that, if there is a “change of control” (as that term is defined in the Employment Agreement) of the Company and the employee is terminated without cause or for “Good Reason” (as that term is defined in the Employment Agreement), within the six-month period before or the 12 month period following the “change of control” the employee would be entitled to receive the following amounts and benefits:

- **Chris Taylor, President & CEO** – an amount equal to the sum of (i) all wages earned to the effective date of termination, a pro-rated short-term incentive aware (“**STI**”) for the period the Mr. Taylor worked up to the date of termination based on the target STI rate set for the year (if no target STI set, STI for the prior year), and any unpaid expenses and accrued vacation; (ii) 24 months of current base salary; (iii) 24 months STI, equal to the greater of (a) the annual average percentage STI rate paid to Mr. Taylor by the Company for the two most recent years or (b) the target STI in

effect at the time of Mr. Taylor’s termination of employment; (iv) the continuation of all employment related benefits for a period of 24 months, or payment in lieu. Additionally, all unvested options and other long-term incentive program (“LTIP”) compensation will accelerate and vest upon the effective date of termination, and any unexercised portion will be exercisable for a period of 12 months.

- Calum Morrison, Vice President Business Development & CFO** – an amount equal to the sum of (i) all wages earned to the effective date of termination, a pro-rated STI for the period the Mr. Morrison worked up to the date of termination based on the target STI rate set for the year (if no target STI set, STI for the prior year), and any unpaid expenses and accrued vacation; (ii) 24 months of current base salary; (iii) 24 months STI, calculated by multiplying Mr. Morrison’s base salary on the termination date by the greater of (a) the annual average percentage STI rate paid to Mr. Morrison by the Company during the most recently completed year or (b) the target STI in effect at the time of Mr. Morrison’s termination of employment; (iv) the continuation of all employment related benefits for a period of 24 months, or payment in lieu, calculated as five percent (5%) of 24 months of current base salary. Additionally, all unvested options and other LTIP compensation will accelerate and vest upon the effective date of termination, and any unexercised portion will be exercisable for a period of 12 months.
- Andrea Diakow, Vice President, Projects** – an amount equal to the sum of (i) all wages earned to the effective date of termination, a pro-rated STI for the period Ms. Diakow worked up to the date of termination based on the target STI rate set for the year (if no target STI set, STI for the prior year), all unpaid expenses and accrued vacation; (ii) 12 months of current base salary, plus an amount equal to 1 month of current base salary per year of service from April 1, 2021 up to a maximum of 18 months; (iii) 12 months STI, equal to the greater of (a) the annual percentage STI rate paid to Ms. Diakow during the most recently completed year or (b) the target STI in effect at the time of Ms. Diakow’s termination of employment; (iv) the continuation of all employment related benefits for a period of 12 months, or payment in lieu. Additionally, all unvested options and other LTIP compensation will accelerate and vest upon the effective date of termination, and any unexercised portion will be exercisable for a period of 6 months.

The Company has entered into an independent contractor agreement (the “**Contractor Agreement**”) with Bob Singh and North Face Software Ltd., which provides that, if there is a “change of control” (as the term is defined in Contractor Agreement) of the Company and Mr. Singh is terminated without cause or for “Good Reason” (as that term is defined in the Contractor Agreement), within the six-month period before or the 12-month period following the “change of control”, Mr. Singh would be entitled to receive the following amounts and benefits:

- Bob Singh, Vice President, Exploration** – an amount equal to the sum of (i) 24 months of fees; (ii) 24 months of bonus, equal to the greater of (a) the annual average bonus paid to Mr. Singh for the two most recent years or (b) 50% of Mr. Singh’s fees in effect at the time of termination. Additionally, all unvested options and other equity compensation shall accelerate and vest upon the effective date of termination, and any unexercised portion will be exercisable for a period of 12 months.

Pursuant to the Employment Agreements and the Contractor Agreement, if the Arrangement is completed and the entitlements are triggered as described above following the completion of the Arrangement on the Effective Date, the above-mentioned employees and contractor would be entitled to collectively receive aggregate compensation of approximately \$4,020,000, as follows:

Name	Potential Change of Control Payment
CHRIS TAYLOR	\$1,575,000
CALUM MORRISON	\$1,170,000
ANDREA DIAKOW	\$285,000
BOB SINGH	\$990,000

Notes:

- (1) For greater certainty, excluding annual short-term incentive bonus payable for 2021 and base salary up to the date of termination, which are owing to the senior officers and will be paid in the ordinary course.
- (2) Excluding 2022 target bonus pro-rated up to the date of termination, accrued vacation owing to the date of termination and reimbursement of expenses to the date of termination, all of which are based on the executive's termination date and/or are unknown as of the date of this Circular.
- (3) Excluding (i) amounts payable in connection with the settlement of RSUs and (ii) amounts payable in lieu of the annual LTIP awards for 2022, as summarized above.
- (4) This amount includes 5% of base salary for the continuation of benefits over the severance period.

### ***Insurance Indemnification of Directors and Officers of the Company***

The Arrangement Agreement provides that, prior to the Effective Time, Great Bear shall purchase customary "tail" policies of directors' and officers' liability, products and completed operations liability and employment practices liability insurance from a reputable and financially sound insurance carrier and containing terms and conditions no less favourable in the aggregate to the protection provided by the policies maintained by Great Bear and its subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Time and Great Bear will, and will cause its subsidiaries to, maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Time; provided, that Great Bear and its subsidiaries shall not be required to pay any amounts in respect of such coverage prior to the Effective Time and provided further that the cost of such policies shall not exceed 300% of Great Bear's current annual aggregate premium for policies currently maintained by Great Bear or its subsidiaries. From and after the Effective Time, Great Bear or Kinross, as applicable, has agreed pursuant to the Arrangement Agreement not to take any action to terminate such directors' and officers' liability insurance or adversely affect the rights of Great Bear's present and former directors and officers thereunder.

### ***Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions***

Great Bear is a reporting issuer in British Columbia, Alberta and Ontario and, accordingly, is subject to MI 61-101. MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among security holders, generally requiring enhanced disclosure, approval by a majority of security holders excluding interested parties and/or, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 generally apply to "business combinations" (as defined in MI 61-101) that terminate the interests of security holders without their consent.

MI 61-101 provides that, in certain circumstances, where a "related party" (as defined in MI 61-101) of an issuer is entitled to receive a "collateral benefit" (as defined in MI 61-101) in connection with an arrangement transaction (such as the Arrangement), such transaction may be considered a "business combination" for the purposes of MI 61-101 and subject to minority approval requirements.

A "collateral benefit", as defined in MI 61-101, includes any benefit that a related party of Great Bear (which includes the directors and senior officers of Great Bear) is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancement in benefits related to past or future services as an employee, director or consultant of Great Bear. However, such a benefit will not constitute a "collateral benefit" provided that certain conditions are satisfied.

Under MI 61-101, a benefit received by a related party of Great Bear is not considered to be a "collateral benefit" if the benefit is received solely in connection with the related party's services as an employee, director or consultant of Great Bear or an affiliated entity and (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the Arrangement, (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the Arrangement in any manner, (iii) full particulars of the benefit are disclosed in the disclosure document for the transaction, and (iv) either (A) at the time the Arrangement was agreed to, the related party and its associated entities beneficially owned or exercised control or direction over less than 1% of the outstanding Great Bear Shares, or (B) (x) the related party discloses to an independent committee of Great Bear the amount of

consideration that the related party expects it will be beneficially entitled to receive, under the terms of the Arrangement, in exchange for the Great Bear Shares beneficially owned by the related party, (y) the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value referred to in (B) (x), and (z) the independent committee's determination is disclosed in this Circular.

If a "related party" receives a "collateral benefit" in connection with the Arrangement, the Arrangement Resolution will also require "minority approval" in accordance with MI 61-101. If "minority approval" is required, the Arrangement Resolution must also be approved by a majority of the votes cast, excluding those votes beneficially owned, or over which control or direction is exercised, by the "related parties" of Great Bear who receive a "collateral benefit" in connection with the Arrangement.

Certain of the directors and senior officers of the Company hold Great Bear Options, Great Bear RSUs and Great Bear DSUs. If the Arrangement is completed, all Great Bear Options, Great Bear RSUs and Great Bear DSUs will be unconditionally vested and exercisable, and such directors and senior officers holding Great Bear Options are entitled to Replacement Options, and such directors and senior officers holding Great Bear RSUs and Great Bear DSUs are entitled to the Consideration, at the Effective Time. In addition, employment agreements with certain senior officers provide that, if that senior officer's employment is terminated within a specified period of time in connection with a "change of control" of the Company, the senior officer would be entitled to receive compensation. See *"The Arrangement — Interests of Certain Persons in the Arrangement"*. The accelerated vesting of Great Bear Options, Great Bear RSUs and Great Bear DSUs and the compensation payable pursuant to the Employment and Services Agreements may be considered to be "collateral benefits" received by the applicable directors and senior Officers of the Company for the purposes of MI 61-101. See *"The Arrangement — Plan of Arrangement"* and *"The Arrangement — Interests of Certain Persons in the Arrangement — Employment Agreements and Compensation Bonus"* in this Circular.

Each of Chris Taylor, Calum Morrison, Bob Singh, Andrea Diakow, Michael Kenyon, Gil Lawson, Doug Ramshaw, Paula Rogers and David Terry (collectively, the **"Great Bear Executives"**) is a "related party" of Great Bear by virtue of his or her role as a senior officer of Great Bear (and in the case of Michael Kenyon, Gil Lawson, Doug Ramshaw, Paula Rogers and David Terry, by virtue of his or her role as a director). Following disclosure by management of the Company to the Special Committee of the number of Great Bear Options, Great Bear RSUs and Great Bear DSUs held by the Great Bear Executives and the total consideration that they are expected to receive pursuant to the Arrangement, the Special Committee has determined that, other than Chris Taylor, President and Chief Executive Officer and director of the Company, David Terry, a director of the Company and Bob Singh, Vice President of Exploration, the executive officers and directors of the Company, and their associated entities, each beneficially own, or exercise control or direction over, less than 1% of the outstanding Great Bear Shares. Accordingly, such directors and officers will not be considered to have received a "collateral benefit" under MI 61-101.

In the case of Chris Taylor, Director, President and Chief Executive Officer of Great Bear, the Special Committee has determined that Chris Taylor beneficially owns or exercises control or direction over more than 1% of the Great Bear Shares (calculated in accordance with the provisions of MI 61-101) and, upon the completion of the Arrangement, will receive a change of control payment under the terms of a certain employment agreement dated April 1, 2021, (totaling approximately \$1,575,000 and the acceleration of 68,040 Great Bear RSUs held by Chris Taylor represent a value that is greater than 5% of the value of the consideration Mr. Taylor will receive in connection with the Arrangement). Accordingly, the Special Committee has determined that the change of control payment Chris Taylor will receive as a result of the completion of the Arrangement constitutes a collateral benefit under MI 61-101, and any Great Bear Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, by Chris Taylor must be excluded for purposes of determining whether minority approval of the Arrangement Resolution has been obtained. As of the Record Date, Chris Taylor holds, or exercised control or direction over, directly or indirectly 1,011,535 Great Bear Shares, 530,000 Great Bear Options and 68,040 Great Bear RSUs. As a result, a total of 1,011,535 Great Bear Shares, 530,000 Great Bear Options and 68,040 Great Bear RSUs will be excluded from the "minority approval" vote conducted pursuant to MI 61-101.

In the case of Bob Singh, Vice President, Exploration of Great Bear, the Special Committee has determined that Bob Singh beneficially owns or exercises control or direction over more than 1% of the Great Bear Shares (calculated in accordance with

the provisions of MI 61-101) and, upon the completion of the Arrangement, will receive a change of control payment under the terms of a certain independent contractor agreement dated April 1, 2021, (totaling approximately \$990,000) and the acceleration of 34,020 Great Bear RSUs represent a value of that is greater than 5% of the value of the consideration Mr. Singh will receive in connection with the Arrangement). Accordingly, Special Committee determined that the change of control payment Bob Singh will receive as a result of the completion of the Arrangement constitutes a collateral benefit under MI 61-101, and any Great Bear Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, by Bob Singh must be excluded for purposes of determining whether minority approval of the Arrangement Resolution has been obtained. As of the Record Date, Bob Singh holds, or exercised control or direction over, directly or indirectly 520,575 Great Bear Shares, 570,000 Great Bear Options and 34,020 Great Bear RSUs. As a result, a total of 520,575 Great Bear Shares, 570,000 Great Bear Options and 34,020 Great Bear RSUs will be excluded from the “minority approval” vote conducted pursuant to MI 61-101.

In the case of David Terry, the Special Committee determined that he beneficially owns or exercises control or direction over more than 1% of the Great Bear Shares (calculated in accordance with the provisions of MI 61-101), the Special Committee, acting in good faith, determined that the value of the benefit, net of any offsetting costs, is less than 5% of the value of the Consideration that David Terry is expected to receive under the Arrangement.

To the knowledge of the directors and senior officers of Great Bear, after reasonable enquiry, there have been no prior valuations (as defined in MI 61-101) prepared in respect of Great Bear within the 24 months preceding the date of this Circular.

See “*The Arrangement — Interests of Certain Persons in the Arrangement*” in this Circular for detailed information regarding the benefits and other payments to be received by each of the directors and senior officers in connection with the Arrangement.

## **Effect and Details of the Arrangement**

### ***General***

Pursuant to the Arrangement, all of the issued and outstanding Great Bear Shares (other than Great Bear Shares held by a Dissenting Great Bear Shareholder who has validly exercised their Dissent Right and Great Bear Shares held by Kinross, or any of its affiliates) will be transferred to Kinross in exchange for: (a) the All Cash Consideration, subject to pro-ration if the total amount of cash to be received by Great Bear Shareholders, Great Bear RSU Holders and Great Bear DSU Holders that elected to receive the All Cash Consideration under the Arrangement exceeds the Maximum Cash Consideration or (b) the All Share Consideration, subject to pro-ration if the number of Kinross Shares to be issued to Great Bear Shareholders, Great Bear RSU Holders and Great Bear DSU Holders that elected to receive the All Share Consideration under the Arrangement exceeds the Maximum Share Consideration.

Pursuant to the Arrangement, each Great Bear Option (whether vested or unvested) outstanding immediately prior to the Effective Time on the date the Arrangement shall immediately vest and, pursuant to the Plan of Arrangement, will be exchanged for a Replacement Option to acquire from Kinross such number of Kinross Shares equal to the product of: (A) the number of Great Bear Shares subject to such option immediately prior the Effective Time and (B) the Exchange Ratio, at an exercise price per Kinross Share equal to the quotient determined by dividing (x) the exercise price per Great Bear Share at which such Great Bear Option was exercisable immediately prior to the Effective Time, by (y) the Exchange Ratio. The term of the Replacement Options shall expire on the first anniversary of the Effective Date, notwithstanding the termination of the holder of the Replacement Option on or after the Effective Time.

Each Great Bear RSU and Great Bear DSU (whether vested or unvested) outstanding immediately prior to the Effective Time shall be deemed unconditionally vested and exercisable and shall be deemed to be assigned and transferred to Great Bear in exchanged for the number of Great Bear Shares a Great Bear RSU Holder or a Great Bear DSU Holder is entitled to under each Great Bear RSU and Great Bear DSU, respectively. Each Great Bear RSU Holder and Great Bear DSU holder will have the right to elect to receive for each Great Bear Share to be issued in respect of their Great Bear RSUs or Great Bear DSUs, as applicable,

pursuant to the Plan of Arrangement either (i) the All Cash Consideration or (ii) the All Share Consideration (or the All Cash Consideration if an election is not made), in each case subject to pro-ration, and one CVR.

If the Arrangement Resolution is passed by the Required Securityholder Approval, the Final Order is obtained, the Regulatory Approvals are obtained, every other requirement of the BCBCA relating to the Arrangement is complied with and all other conditions disclosed below under “*The Arrangement Agreement — Conditions to Closing*” are satisfied or waived, the Arrangement will become effective on the Effective Date.

On completion of the Arrangement, Great Bear will be a wholly-owned subsidiary of Kinross.

### ***Effects of the Arrangement on Shareholders’ Rights***

Great Bear Shareholders receiving Kinross Shares under the Arrangement will become shareholders of Kinross. Kinross is a corporation incorporated under the *Business Corporations Act (Ontario)*. See Appendix K for a comparison of certain of these rights and obligations. This summary is not intended to be exhaustive and Great Bear Shareholders are encouraged to consult with their legal advisors for greater detail with respect to these differences.

### ***Plan of Arrangement***

The following summarizes the steps which will occur under the Plan of Arrangement on the Effective Date, if all conditions to the completion of the Arrangement have been satisfied or waived. The following description of steps is qualified in its entirety by reference to the full text of the Plan of Arrangement, attached as Appendix B to this Circular:

Commencing at the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order without any further act or formality:

- (a) each Great Bear DSU outstanding immediately prior to the Effective Time shall immediately and unconditionally vest, and shall, without any further action by or on behalf of the Great Bear DSU Holder thereof, be deemed to be assigned and transferred by such Great Bear DSU Holder to Great Bear in exchange for the number of Great Bear Shares equal to: (i) the number of Great Bear Shares a holder is entitled to under each Great Bear DSU; minus (ii) the number of Great Bear Shares that, when multiplied by the All Cash Consideration, is equal to the aggregate of the amounts required under applicable law to be withheld, and, for certainty, where such amount is negative, no Great Bear Shares shall be issued. The Great Bear Shares will be issued to such Great Bear DSU Holder as fully paid and non-assessable shares in the capital of Great Bear; provided that no share certificates shall be issued with respect to such shares;
- (b) (i) each Great Bear DSU Holder shall cease to be a holder of such Great Bear DSUs, (ii) each such holder’s name shall be removed from each applicable register maintained by Great Bear, and (iii) all agreements relating to the Great Bear DSUs shall be terminated and shall be of no further force and effect;
- (c) each Great Bear RSU outstanding immediately prior to the Effective Time shall immediately and unconditionally vest, and shall, without any further action by or on behalf of the Great Bear RSU Holder thereof, be deemed to be assigned and transferred by such Great Bear RSU Holder to Great Bear in exchange for the number of Great Bear Shares equal to: (i) the number of Great Bear Shares a holder is entitled to under each Great Bear RSU; minus (ii) the number of Great Bear Shares that, when multiplied by the All Cash Consideration, is equal to the aggregate of the amounts required under applicable law to be withheld, and, for certainty, where such amount is negative, no Great Bear Shares shall be issued. The Great Bear Shares will be issued to such Great Bear RSU Holder as fully paid and non-assessable shares in the capital of Great Bear; provided that no share certificates shall be issued with respect to such shares;

- (d) (i) each Great Bear RSU Holder shall cease to be a holder of such Great Bear RSUs, (ii) each such holder's name shall be removed from each applicable register maintained by Great Bear, and (iii) all agreements relating to the Great Bear RSUs shall be terminated and shall be of no further force and effect;
- (e) each Dissenting Great Bear Shareholder shall transfer to Kinross all of the Dissenting Shares held, without any further act or formality on its part, and in consideration therefor, Kinross shall issue to the Dissenting Great Bear Shareholder a debt-claim to be paid the aggregate fair market value of those Dissenting Shares as determined pursuant to Section 5.1 of the Plan of Arrangement, and in respect of the Dissenting Shares so transferred
  - (i) the Dissenting Great Bear Shareholder shall cease to be the holder thereof,
  - (ii) the name of the Dissenting Great Bear Shareholder shall be removed from the register maintained by or on behalf of Great Bear in respect of the Great Bear Shares,
  - (iii) the Dissenting Great Bear Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to effect the transfer thereof, and
  - (iv) the name of Kinross shall be added to the register maintained by or on behalf of Great Bear in respect of the Great Bear Shares as the holder thereof; and
- (f) each Great Bear Shareholder shall transfer to Kinross each whole Great Bear Share held (other than any Great Bear Shares held by Kinross immediately before the Effective Time or acquired by Kinross from a Dissenting Great Bear Shareholder, pursuant to item (e) above), in exchange for:
  - (i) one CVR; and
    - A. in the case of a Great Bear Share for which the Cash Election was made or deemed to have been made, as described below and set out in the Plan of Arrangement, the All Cash Consideration, or
    - B. in the case of a Great Bear Share for which the Share Election was made, as described below and set out in the Plan of Arrangement, the All Share Consideration,

in each case subject to proration, as described below and set out in the Plan of Arrangement, and in respect of the Great Bear Shares so transferred:

- (ii) the Great Bear Shareholder shall cease to be the holder thereof,
- (iii) the name of the Great Bear Shareholder shall be removed from the register maintained by or on behalf of Great Bear in respect of the Great Bear Shares,
- (iv) the Great Bear Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to effect the transfer thereof, and
- (v) the name of Kinross shall be added to the register maintained by or on behalf of Great Bear in respect of the Great Bear Shares as the holder thereof;

- (g) each Great Bear Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall immediately vest and will cease to represent an option or other right to acquire Great Bear Shares and will be exchanged for a fully vested Replacement Option to purchase from Kinross such number of Kinross Shares equal to: (A) that number of Great Bear Shares that were issuable upon exercise of such Great Bear Option immediately prior to the Effective Time, multiplied by (B) the Exchange Ratio, rounded down to the nearest whole number of Kinross Shares, at an exercise price per Kinross Share equal to the quotient determined by dividing: (X) the exercise price per Great Bear Share at which such Great Bear Option was exercisable immediately prior to the Effective Time, by (Y) the Exchange Ratio, rounded up to the nearest whole cent. The term of any such Replacement Option, when issued, shall expire on the first anniversary of the Effective Date, notwithstanding the termination of the holder of the Replacement Option on or after the Effective Time.

### ***Elections under the Plan of Arrangement***

With respect to the transfer of Great Bear Shares made by a Great Bear Shareholder pursuant to the Plan of Arrangement:

- (a) each Great Bear Securityholder, other than a Dissenting Great Bear Shareholder shall, by depositing with the Depository prior to the Election Deadline a duly completed Letter of Transmittal together with the certificates representing all Great Bear Shares held before the Effective Time, indicate:
- (i) the number of Great Bear Shares for which the Great Bear Shareholder elects to receive All Cash Consideration (the “**Cash Election**”), and
  - (ii) the number of Great Bear Shares for which the Great Bear Shareholder elects to receive All Share Consideration (the “**Share Election**”),
- in each case subject to proration as described below and set out in the Plan of Arrangement;
- (b) any Great Bear Securityholder who does not deposit with the Depository a duly completed Letter of Transmittal prior to the Election Deadline or otherwise fails to fully comply with the requirements of item (a) above shall be deemed to have made the Cash Election for all Great Bear Shares held or be held;
- (c) any deposit of a Letter of Transmittal and the accompanying certificate(s) representing Great Bear Shares may be made at the address of the Depository specified in the Letter of Transmittal; and
- (d) any registered Great Bear Shareholder who holds Great Bear Shares as a nominee, custodian, depository, trustee or in any other representative capacity for beneficial owners of Great Bear Shares may submit a separate Letter of Transmittal in accordance with the instructions of such beneficial owner for each such beneficial owner.

### **Pro-ration of Consideration**

The maximum amount of cash that may, in the aggregate, be paid to the Great Bear Shareholders that elect to receive the All Cash Consideration in consideration for their Great Bear Shares shall not exceed the Maximum Cash Consideration and the maximum number of Kinross Shares that may, in the aggregate, be issued to the Great Bear Shareholders that elect to receive the All Share Consideration in consideration for their Great Bear Shares shall not exceed the Maximum Share Consideration.

### *Pro-ration of Cash Consideration*

In the event the aggregate amount of cash Consideration that would otherwise be payable to the Great Bear Shareholders, Great Bear RSU Holders and Great Bear DSU Holders that have elected or deemed to have elected to receive the All Cash Consideration pursuant to the Plan of Arrangement exceeds the Maximum Cash Consideration, then the Consideration payable for each Great Bear Share for which a Cash Election has been made shall consist of: (i) one CVR; (ii) a cash payment equal to the All Cash Consideration multiplied by the Cash Proration Factor (as defined in the Plan of Arrangement); and (iii) number of Kinross Shares equal to the All Share Consideration multiplied an adjustment factor equal to one minus the Cash Proration Factor (as defined in the Plan of Arrangement).

### *Pro-ration of Share Consideration*

In the event the aggregate amount of Kinross Shares that would otherwise be issuable to the Great Bear Shareholders, Great Bear RSU Holders and Great Bear DSU Holders that have elected to receive the All Share Consideration pursuant to the Plan of Arrangement exceeds the Maximum Share Consideration, then the Consideration payable for each Great Bear Share for which a Share Election has been made shall consist of: (i) one CVR; (ii) a number of Kinross Shares equal to the All Share Consideration multiplied by the Share Proration Factor (as defined in the Plan of Arrangement); and (iii) a cash payment equal to the All Cash Consideration multiplied by an adjustment factor equal to one minus the Share Proration Factor (as defined in the Plan of Arrangement).

## **Source of Funds for the Arrangement**

Kinross has represented in the Arrangement Agreement that it has, and will have at the Effective Time, sufficient funds available to consummate the Arrangement, including the funds required to be paid by Kinross pursuant to the Arrangement Agreement and the Plan of Arrangement.

## **Exchange of Great Bear Securities**

### *Procedure for Exchange of Great Bear Shares*

The Letter of Transmittal has been sent to Registered Great Bear Shareholders with this Circular. The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. Registered Great Bear Shareholders (other than the Dissenting Great Bear Shareholders, Kinross and any of its affiliates) can obtain additional copies of the Letter of Transmittal by contacting the Depository at Computershare Investor Services Inc., 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1 or by phone, toll-free in North America at +1 (800) 564-6253 or international at +1 (514) 982-7555, or by e-mail at [corporateactions@computershare.com](mailto:corporateactions@computershare.com). The Letter of Transmittal is also available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). **Great Bear Shareholders whose Great Bear Shares are registered in the name of an Intermediary must contact their Intermediary to deposit their Deposited Securities.**

The Letter of Transmittal includes an election form that sets out the procedure to be followed by depositing Great Bear Shareholders to elect to receive either (a) the All Cash Consideration or (b) the All Share Consideration, in each case subject to pro-ration, in addition to one CVR, for each Great Bear Share held and provides for the deposit their Great Bear Shares under the Arrangement. If the Arrangement becomes effective, in order to receive the Consideration payable in exchange for the Deposited Shares to which the Depositing Great Bear Shareholder is entitled under the Plan of Arrangement, a depositing Great Bear Shareholder must deliver the Letter of Transmittal properly completed and duly executed, together with share certificate(s) or DRS Advice(s) representing its Deposited Shares and all other required documents to the Depository pursuant to the instructions set forth in the Letter of Transmittal. **MUST be made by the Election Deadline. IF THE DEPOSITARY DOES NOT RECEIVE THE REQUIRED DOCUMENTATION OR THE GREAT BEAR SHAREHOLDER FAILS TO MAKE A PROPER ELECTION BY THE ELECTION DEADLINE (OR ANY EXTENSION**

**THEREOF), SUCH HOLDERS WILL BE DEEMED TO HAVE ELECTED TO RECEIVE THE ALL CASH CONSIDERATION IN RESPECT OF EACH GREAT BEAR SHARE HELD BY SUCH GREAT BEAR SHAREHOLDER.**

On the Effective Date, each Great Bear Shareholder (other than a Dissenting Great Bear Shareholder, Kinross and any of its affiliates) who has surrendered to the Depositary, certificate(s) or DRS Advice(s) representing one or more outstanding Great Bear Shares and made a valid election in accordance with the provisions of the Plan of Arrangement and the instructions in the Letter of Transmittal will, be entitled to receive, and the Depositary will delivery to such Great Bear Shareholder as soon as practical after following the Effective Time, a Rights Certificate representing the applicable number of CVRs, certificate(s) or DRS Advice(s), as applicable, representing the applicable number of Kinross Shares comprising the All Share Consideration and/or a cheque representing the applicable amount of cash Consideration that such Great Bear Shareholder is entitled to receive in accordance with the terms of the Arrangement. The Consideration will be registered in or made payable to such name or names as directed in the Letter of Transmittal and will be either (i) sent to the address or addresses as such Great Bear Shareholder directed in their Letter of Transmittal or (ii) made available for pick up at the offices of the Depositary in accordance with the instructions of the Former Great Bear Shareholder in the Letter of Transmittal.

The determination of the Depositary as to whether elections have been properly made and when elections were received by it will be binding.

**If you are both a Registered Great Bear Shareholder and a Great Bear RSU holder or a Great Bear DSU Holder, you must submit both a Letter of Transmittal and an RSU&DSU Election Form.**

If the Arrangement is not completed, the Letter of Transmittal will be of no effect and the Depositary will return all share certificates or DRS Advices representing the Deposited Shares to the holders thereof as soon as practicable at the address specified in the Letter of Transmittal.

Depositing Great Bear Shareholders are encouraged to deliver a properly completed and duly executed Letter of Transmittal together with the relevant share certificate(s) and DRS Advice(s) representing the Deposited Shares and any other required documents to the Depositary as soon as possible.

**None of Great Bear, Kinross or the Depositary are liable for failure to notify Great Bear Shareholders who make a deficient deposit with the Depositary.**

**Kinross, acting reasonably, reserves the right to instruct the Depositary to waive or not to waive any and all defects or irregularities contained in any Letter of Transmittal or other document and any such waiver or non-waiver will be binding upon the affected Great Bear Shareholders. The granting of a waiver to one or more Great Bear Shareholders does not constitute a waiver for any other Great Bear Shareholders. Kinross reserves the right to demand strict compliance with the terms of the Letter of Transmittal and the Arrangement. The method used to deliver the Letter of Transmittal and any accompanying share certificate(s) or DRS Advice(s) representing the Great Bear Shares is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. The Company recommends that such certificates and documents be delivered by hand to the Depositary and a receipt therefore be obtained or that registered mail be used and appropriate insurance be obtained.**

The Depositary will receive reasonable and customary compensation from Kinross for its services in connection with the Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified against certain liabilities, including liability under securities laws and expenses in connection therewith.

The Plan of Arrangement provides that there is a maximum aggregate amount of cash Consideration to be paid to Great Bear Shareholders, Great Bear RSU Holders and Great Bear DSU Holders that elected or deemed to have elected to receive the All Cash Consideration and a maximum aggregate number of Kinross Shares to be issued to Great Bear Shareholders, Great Bear RSU Holders and Great Bear DSU Holders that elected to receive the All Share Consideration. If Great Bear Shareholders

collectively elect to receive either All Cash Consideration in excess of the Maximum Cash Consideration or elect to receive All Share Consideration in excess of the Maximum Share Consideration, respectively, the All Cash Consideration and the All Share Consideration will be subject to pro-ration. See *“The Arrangement – Effects and Details of the Arrangement – Pro-ration of Consideration”*.

#### *DRS Advices*

Where Great Bear Shares are evidenced only by a DRS Advice, there is no requirement to first obtain a certificate for those Great Bear Shares or deposit with the Depositary any share certificate evidencing Great Bear Shares. Only a properly completed and duly executed Letter of Transmittal accompanied by the applicable DRS Advice(s) is required to be delivered to the Depositary in order to surrender those Great Bear Shares under the Arrangement.

#### *Lost Share Certificates or DRS Advices*

In the event any certificate which, immediately prior to the Effective Time, represented one or more outstanding Great Bear Shares that are ultimately entitled to Consideration pursuant to the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit or statutory declaration of that fact by the person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the securities registers maintained by or on behalf of Great Bear, the Depositary will deliver in exchange for such lost, stolen or destroyed certificate, a certificate representing the Consideration that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, provided the holder to whom the Consideration is to be delivered shall, as a condition precedent to the delivery, give a bond satisfactory to Kinross and the Depositary (acting reasonably) in such sum as Kinross and the Depositary may direct, or otherwise indemnify Kinross and the Depositary in a manner satisfactory to Kinross and the Depositary, acting reasonably, against any claim that may be made against Kinross or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

If a DRS Advice representing Great Bear Shares has been lost, stolen or destroyed, the holder can request a copy of the DRS Advice by contacting Computershare by phone: toll-free in North America at +1 (800) 564-6253 or international at +1 (514) 982-7555, with no bond indemnity required and such copy of the DRS Advice should be deposited with the Letter of Transmittal.

#### ***RSU&DSU Election Form – Great Bear RSUs and Great Bear DSUs***

Each Great Bear RSU Holder and Great Bear DSU Holder will have the right to elect in the RSU&DSU Election Form to receive for each Great Bear Share to be issued in respect of their Great Bear RSUs and Great Bear DSUs, as applicable, pursuant to the Plan of Arrangement, either (a) the All Cash Consideration or (b) the All Share Consideration, in each case subject to pro-ration, in addition to one CVR.

To make a valid election in respect of the Consideration that a Great Bear RSU Holder or a Great Bear DSU is entitled to receive under the Arrangement (subject to pro-ration), Great Bear RSU Holders and Great Bear DSU Holders must sign and make a proper election in the RSU&DSU Election Form and return it to the Depositary as soon as possible and in any event no later than the Election Deadline.

Great Bear RSUs and Great Bear DSUs that have not vested prior to the Effective Time will vest and be settled by Great Bear by issuing Great Bear Shares to the Great Bear RSU Holders and the Great Bear DSU Holders at the Effective Time in accordance with the Plan of Arrangement. Such Great Bear RSU Holders and Great Bear DSU Holders will not receive certificate(s) or a DRS Advice(s) representing the Great Bear Shares to be issued in respect of their Great Bear RSUs and Great Bear DSUs, as applicable, pursuant to the Plan of Arrangement and, accordingly, are not required to delivery any such certificate(s) or DRS Advice(s). We encourage Great Bear RSU Holders and Great Bear DSU Holders to complete, sign, date and return the RSU&DSU Election Form as soon as possible and in any event no later than the Election Deadline.

On the Effective Date, each Great Bear RSU Holder and Great Bear DSU Holder (other than a Dissenting Great Bear Shareholder, Kinross and any of its affiliates) who made a valid election in accordance with the instructions in the RSU&DSU Election Form will, be entitled to receive, and the Depositary will delivery to such Great Bear RSU Holder and Great Bear DSU Holder as soon as practical after following the Effective Time, a Rights Certificate representing the applicable number of CVRs, certificate(s) or DRS Advice(s), as applicable, representing the applicable number of Kinross Shares comprising the All Share Consideration and/or a cheque representing the applicable amount of cash Consideration that such Great Bear RSU Holder and Great Bear DSU Holder is entitled to receive in accordance with the terms of the Arrangement. The Consideration will be registered in or made payable to such name or names as directed in the RSU&DSU Election Form and will be either (i) sent to the address or addresses as such Great Bear RSU Holder or Great Bear DSU Holder directed in their RSU&DSU Election Form or (ii) made available for pick up at the offices of the Depositary in accordance with the instructions of such holders in their RSU&DSU Election Form.

The determination of the Depositary as to whether elections have been properly made and when elections were received by it will be binding. **IF THE DEPOSITARY DOES NOT RECEIVE THE REQUIRED DOCUMENTATION OR THE GREAT BEAR RSU HOLDER OR GREAT BEAR DSU HOLDER FAILS TO MAKE A PROPER ELECTION BY THE ELECTION DEADLINE (OR ANY EXTENSION THEREOF), SUCH HOLDERS WILL BE DEEMED TO HAVE ELECTED TO RECEIVE THE ALL CASH CONSIDERATION IN RESPECT OF EACH GREAT BEAR SHARE TO BE ISSUED UNDER THE PLAN OF ARRANGEMENT.**

**If you are both a Registered Great Bear Shareholder and a Great Bear RSU holder or a Great Bear DSU Holder, you must submit both a Letter of Transmittal and an RSU&DSU Election Form.**

#### *Extinction of Rights*

To the extent a Former Great Bear Shareholder shall not have surrendered Great Bear Shares to the Depositary in the manner described in this Circular on or before the Final Proscription Date, being the date that is six years after the Effective Date, then any certificates or DRS Advices, as applicable, formerly representing Great Bear Shares shall (i) cease to represent a claim by, or interest of, any Former Great Bear Shareholder of Great Bear Shares of any kind or nature against or in Great Bear or Kinross (or any successor to any of the foregoing) and (ii) be deemed to have been surrendered to Kinross and shall be cancelled.

Any payment of consideration made by way of cheque by the Depositary pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the Final Proscription Date, and any right or claim to payment hereunder that remains outstanding on the Final Proscription Date shall cease to represent a right or claim of any kind or nature and the right of the former Great Bear Securityholder to receive the Consideration to which such holder is entitled pursuant to the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to Kinross (or any successor of Kinross), for no consideration.

#### *Fractional Consideration*

A Great Bear Shareholder who would otherwise receive a fraction of a Kinross Share pursuant to the Plan of Arrangement will receive an equivalent cash payment in lieu of such fractional share calculated by ascribing to each whole Kinross Share the Kinross Share Value. All calculations of Kinross Share consideration to be received under the Plan of Arrangement will be rounded up or down to four decimal places. In any case where the aggregate amount of cash payable to a particular Great Bear Shareholder under the Plan of Arrangement would include a fraction of a cent, the consideration payable shall be rounded up to the nearest whole cent.

Pursuant to the Rights Indenture, to the extent that the holder of one or more CVRs would otherwise have been entitled to receive on the conversion of the CVRs a fraction of a Kinross Share, that holder will only receive whole Kinross Shares. Any fractional Kinross Shares shall be rounded down to the nearest whole number and the CVR Holders will not be entitled to any compensation in respect of any fractional Kinross Share which is not issued.

### *Withholding Rights*

Kinross, Great Bear and the Depositary, as applicable, shall be entitled to deduct and withhold from any Consideration or to set off against any other amount (including, salary, severance or similar payments in respect of employment of the termination of employment) payable or otherwise deliverable to any former Great Bear Securityholder such amounts as Kinross, Great Bear and the Depositary are required to deduct and withhold therefrom under any provision of applicable laws in respect of taxes, payroll deductions, or similar amounts. To the extent that such amounts are so deducted and withheld or set off, such amounts shall be treated for all purposes as having been paid to the person to whom such amounts would otherwise have been paid. To the extent that the amount required to be deducted or withheld from any payment to any former Great Bear Securityholder exceeds the cash component, if any, of the Consideration otherwise payable to such holder and any amount set off hereunder, Kinross, Great Bear or the Depositary, as applicable, may sell or otherwise dispose of such portion of the Consideration otherwise payable to such holder in the form of Kinross Shares as is necessary to provide sufficient funds to enable Kinross, Great Bear or the Depositary, as applicable, to comply with such deduction and/or withholding requirements and Kinross, Great Bear and the Depositary, as applicable, shall notify the holder thereof and remit any unapplied balance of the net proceeds of such sale.

In addition, each of Kinross and the CVR Rights Agent will be entitled to deduct and withhold from any amounts or property to be issued, paid, assigned or conveyed under the Rights Indenture, such amounts as Kinross or the CVR Rights Agent, as the case may be, is required to deduct and withhold with respect to such payment or transfer under the Tax Act or any provision of federal, provincial, state, local or foreign tax law (including, for the avoidance of doubt, U.S. federal income tax law if applicable). Kinross or the CVR Rights Agent, as applicable, may sell or otherwise dispose of such Kinross Shares otherwise payable to a CVR Holder under the Rights Indenture as is necessary to provide sufficient funds to enable the payor to comply with such deduction and/or withholding requirements. In lieu of withholding such amounts Kinross and the Rights Agent will be entitled to otherwise recover or to require a CVR Holder to provide for such applicable taxes. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the relevant CVR Holder, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

### **Securityholder Approval of the Arrangement**

At the Meeting, pursuant to the Interim Order, Great Bear Securityholders will be asked to approve the Arrangement Resolution. The complete text of the Arrangement Resolution to be presented to the Meeting is set forth in Appendix A to this Circular. Each Securityholder as at the Record Date will be entitled to vote on the Arrangement Resolution. The Arrangement Resolution must be approved by at least 66⅔% of the votes cast by Great Bear Shareholders present or represented by proxy at the Meeting; (ii) 66⅔% of the votes cast by Great Bear Securityholders, voting together as a single class, present or represented by proxy at the Meeting; and (iii) a majority of the votes cast by Great Bear Shareholders other than votes attached to Great Bear Shares required to be excluded pursuant to MI 61-101.

The Arrangement Resolution must receive the Required Securityholder Approval in order for the Company to seek the Final Order and implement the Arrangement on the Effective Date in accordance with the terms of the Final Order.

### **Court Approval of the Arrangement**

#### ***Interim Order***

The Arrangement requires approval by the Court under Section 291 of the BCBCA. Prior to the mailing of this Circular, the Company obtained the Interim Order attached as Appendix C to this Circular, authorizing and directing the Company to call, hold and conduct the Meeting, submit the Arrangement to Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders for approval, and other procedural matters, including, but not limited to: (a) the Required Securityholder Approval; (b) the Dissent Rights for Registered Great Bear Shareholders; (c) the notice requirements with respect to the Court hearing of the application for the Final Order; (d) the ability of the Company to adjourn or postpone the Meeting

from time to time in accordance with the terms of the Arrangement Agreement without the need for additional approval of the Court; and (e) the Record Date for the Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders entitled to notice of and to vote at the Meeting.

### ***Final Order***

Subject to the terms of the Arrangement Agreement, following the approval of the Arrangement Resolution by Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders, the Company intends to make an application to the Court for the Final Order. The application for the Final Order is expected to take place on February 16, 2022 at the courthouse at 800 Smithe Street, Vancouver, British Columbia at 10:00 a.m. (Vancouver time) or as soon thereafter as counsel may be heard, or at any other date and time and by any other method as the Court may direct. Any Great Bear Shareholder, Great Bear Optionholder, Great Bear RSU Holder, Great Bear DSU Holder or other interested party who wishes to participate, appear, to be represented, and to present evidence or arguments at the hearing must file and serve a Response to Petition in the form prescribed by the *Supreme Court Civil Rules (British Columbia)* together with any evidence or materials that such party intends to present to the Court, on or before 4:00 p.m. (Vancouver time) on February 14, 2022. Service of such notice shall be effected by service upon the solicitors of the Company: Blake, Cassels & Graydon LLP, Suite 2600 – 595 Burrard Street, Vancouver, British Columbia, V7X 1L3, Attention: Sean Boyle. In the event that the hearing is postponed, adjourned or rescheduled then, subject to further direction of the Court, only those persons having previously served a Response to Petition in compliance with the Interim Order will be given notice of the new date. Participation in the Court hearing of the application for the Final Order, including who may participate and present evidence or argument and the procedure for doing so, is subject to the terms of the Interim Order and any subsequent direction of the Court.

The Court has broad discretion under the BCBCA when making orders with respect to plans of arrangement and the Court will consider at the hearing to obtain the Final Order, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court thinks fit. Depending upon the nature of any amendments to the Plan of Arrangement required by the Court, the Company and Kinross may determine not to proceed with the Arrangement.

The Court has been advised prior to the hearing of the application for the Final Order that the Final Order, if granted, will constitute the basis for an exemption from the registration requirements of the U.S. Securities Act, pursuant to Section 3(a)(10) thereof with respect to the issuance of the Kinross Shares and CVRs to be issued to Great Bear Shareholders in exchange for their Great Bear Shares and of the Replacement Options to be issued to Great Bear Optionholders in exchange for their Great Bear Options pursuant to the Arrangement. Consequently, if the Final Order is granted, the issuance of the Kinross Shares and CVRs to Great Bear Shareholders and the Replacement Options to Great Bear Optionholders pursuant to the Arrangement will not require registration under the U.S. Securities Act. See *“The Arrangement – Securities Law Matters – United States Securities Law Matters”*.

For further information regarding the Court hearing and your rights in connection with the Court hearing, see the form of the Notice of Hearing of Petition attached as Appendix D to this Circular. The Notice of Hearing of Petition constitutes notice of the Court hearing of the application for the Final Order and is your only notice of the Court hearing.

### **Dissenting Great Bear Shareholders’ Rights**

Registered Great Bear Shareholders who wish to dissent should take note that strict compliance with the Dissent Procedures is required.

The following is a summary of the provisions of the BCBCA relating to a Registered Great Bear Shareholder’s Dissent Rights in respect of the Arrangement Resolution. It is not a comprehensive statement of such rights and procedures and is qualified in its entirety by the reference to the full text of Division 2 of Part 8 of the BCBCA (which is attached as Appendix J to this Circular),

as modified by the Plan of Arrangement, the Interim Order (which are attached as Appendix B and Appendix C to this Circular, respectively) and any other order of the Court. The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

The statutory provisions dealing with the right of dissent are technical and complex. Any Registered Great Bear Shareholder who intends to exercise Dissent Rights must carefully consider and comply with the provisions of Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and any other order of the Court and seek legal advice. Failure to comply strictly with the provisions of Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, Interim Order and any other order of the Court, and to adhere to the procedures established therein, may result in the loss of all rights thereunder.

Pursuant to the Interim Order, each Registered Great Bear Shareholder may exercise Dissent Rights in respect of the Arrangement under Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and any other order of the Court. Registered Great Bear Shareholders who duly and validly exercise such Dissent Rights and who:

- are ultimately entitled to be paid fair value for their Dissenting Shares will be deemed to have transferred their Dissenting Shares to Kinross as of the Effective Time, without any further act or formality and free and clear of all liens, and shall be paid an amount equal to such fair value; or
- for any reason are ultimately not entitled to be paid fair value for their Dissenting Shares, will be deemed to have participated in the Arrangement on the same basis as a non-dissenting Great Bear Shareholder and will receive the All Cash Consideration on the same basis as every other non-dissenting Great Bear Shareholder who is not a Great Bear Shareholder, Great Bear RSU Holder or Great Bear DSU Holder that elected or deemed to have elected to receive the All Cash Consideration or a Great Bear Shareholder, Great Bear RSU Holder or Great Bear DSU Holder that elected to receive the All Share Consideration.

But in no case will Great Bear, Kinross, the Depositary or any other person be required to recognize such persons as holding Great Bear Shares on or after the Effective Date, and the names of such Dissenting Great Bear Shareholders will be deleted from the register of Great Bear as of the Effective Time. Further, in no circumstance will Great Bear, Kinross, or any other person be required to recognize a person exercising Dissent Rights unless such person is a registered holder of those Great Bear Shares in respect of which such rights are sought to be exercised. For greater certainty, no Great Bear Shareholders who vote, or who have instructed a proxyholder to vote, in favour of the Arrangement Resolution will be entitled to exercise Dissent Rights.

Persons who are Beneficial Great Bear Shareholders who wish to dissent with respect to their Great Bear Shares should be aware that only Registered Great Bear Shareholders are entitled to dissent with respect to them. A Registered Great Bear Shareholder such as an Intermediary who holds Great Bear Shares as nominee for Beneficial Great Bear Shareholders, some of whom wish to dissent, must exercise Dissent Rights on behalf of such Beneficial Great Bear Shareholders with respect to the Great Bear Shares held for such Beneficial Great Bear Shareholders. In such case, the Notice of Dissent (as defined below) should set forth the number of Great Bear Shares it covers.

Pursuant to Section 238 of the BCBCA, every Registered Great Bear Shareholder who duly and validly dissents from the Arrangement Resolution in strict compliance with Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court will be entitled to be paid by Kinross the fair value of the Great Bear Shares held by such Dissenting Great Bear Shareholder determined as at the point in time immediately before the passing of the Arrangement Resolution.

To exercise Dissent Rights, a Registered Great Bear Shareholder must dissent with respect to all Great Bear Shares in which the holder owns either a registered or beneficial interest. A Registered Great Bear Shareholder who wishes to dissent must deliver written notice of dissent (a “**Notice of Dissent**”) to Great Bear Resources Ltd., c/o Blake, Cassels & Graydon LLP, Suite 2600 – 595 Burrard Street, Vancouver, BC, V7X 1L3 Attention: Sean Boyle by 5:00 p.m. (Vancouver time) on or before February 10,

2022 (or the Business Day that is two Business Days immediately preceding the Meeting if it is not held on February 14, 2022), and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA. Any failure by a Great Bear Shareholder to fully comply may result in the loss of that holder's Dissent Rights. Beneficial Great Bear Shareholders who wish to exercise Dissent Rights must arrange for the Registered Great Bear Shareholder holding their Great Bear Shares to deliver the Notice of Dissent.

The delivery of a Notice of Dissent does not deprive a Dissenting Great Bear Shareholder of the right to vote at the Meeting on the Arrangement Resolution; however, a Dissenting Great Bear Shareholder is not entitled to exercise the Dissent Rights with respect to any of his or her Great Bear Shares if the Dissenting Great Bear Shareholder votes in favour of the Arrangement Resolution. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a Notice of Dissent.

A Registered Great Bear Shareholder that wishes to exercise Dissent Rights must prepare a separate Notice of Dissent for himself, herself, or itself if dissenting on his, her or its own behalf, and for each other person who beneficially owns Great Bear Shares registered in the Dissenting Great Bear Shareholder's name and on whose behalf the Dissenting Great Bear Shareholder is dissenting, and must dissent with respect to all of the Great Bear Shares registered in his, her or its name beneficially owned by the Beneficial Great Bear Shareholder on whose behalf he or she is dissenting. The Notice of Dissent must set out the number of Great Bear Shares in respect of which the Notice of Dissent is to be sent (the "**Notice Shares**") and:

- if such Notice Shares constitute all of the Great Bear Shares of which the holder is the registered and beneficial owner and the holder owns no other Great Bear Shares beneficially, a statement to that effect;
- if such Notice Shares constitute all of the Great Bear Shares of which the holder is both the registered and beneficial owner, but the holder owns additional Great Bear Shares beneficially, a statement to that effect and the names of the registered holders of Great Bear Shares, the number of Great Bear Shares held by each such holder and a statement that written notices of dissent are being or have been sent with respect to such other Great Bear Shares; or
- if the Dissent Rights are being exercised by a registered holder of Great Bear Shares who is not the beneficial owner of such Great Bear Shares, a statement to that effect and the name and address of the beneficial holder of the Great Bear Shares and a statement that the registered holder is dissenting with respect to all Great Bear Shares of the beneficial holder registered in such registered holder's name.

It is a condition to Kinross' obligation to complete the Arrangement that persons holding no more than 5% of the issued and outstanding Great Bear Shares shall have validly exercised Dissent Rights (and not withdrawn such exercise). Each of the Locked-up Great Bear Shareholders has agreed to waive his or her Dissent Rights as a holder of Great Bear Shares.

If the Arrangement Resolution is approved by the Required Securityholder Approval and if Great Bear notifies the Dissenting Great Bear Shareholder of the Company's intention to act upon the Arrangement Resolution, the Dissenting Great Bear Shareholder, if he, she or it wishes to proceed with the dissent, is required, within one month after Great Bear gives such notice, to send to Great Bear the certificates (if any) representing the Notice Shares and a written statement that requires Great Bear to purchase all of the Notice Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by a Registered Great Bear Shareholder on behalf of a Beneficial Great Bear Shareholder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Great Bear Shareholder becomes a Dissenting Great Bear Shareholder, and is bound to sell, and Kinross is bound to purchase, those Great Bear Shares. Such Dissenting Great Bear Shareholder may not vote or exercise or assert any rights of a Great Bear Shareholder in respect of such Notice Shares, other than the rights set forth in Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and any other order of the Court.

The Dissenting Great Bear Shareholder and Great Bear may agree on the payout value of the Notice Shares; otherwise, either party may apply to the Court to determine the fair value of the Notice Shares. There is no obligation on Great Bear or Kinross

to make an application to the Court. After a determination of the payout value of the Notice Shares, Kinross must then promptly pay that amount to the Dissenting Great Bear Shareholder. There can be no assurance that the amount a Dissenting Great Bear Shareholder may receive as fair value for its Great Bear Shares will be more than or equal to the Consideration under the Arrangement. It should be noted that an investment banking opinion as to the fairness, from a financial point of view, of the consideration payable in a transaction such as the Arrangement is not an opinion as to fair value under the BCBCA.

In no circumstances will Great Bear, Kinross, the Depositary or any other person be required to recognize a person as a dissenting Great Bear Shareholder unless such person is the holder of the Great Bear Shares in respect of which Dissent Rights are purported to be exercised immediately prior to the Effective Time of the Arrangement; (i) if such person has voted or instructed a proxyholder to vote the Notice Shares in favour of the Arrangement Resolution; and (ii) unless such person has strictly complied with the procedures for exercising Dissent Rights set out in Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, Interim Order and Final Order, and does not withdraw such person's Notice of Dissent prior to the effective time of the Arrangement.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Great Bear Shareholder if, before full payment is made for the Notice Shares, the Arrangement in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, the Dissenting Great Bear Shareholder votes in favour of the Arrangement Resolution, or the Dissenting Great Bear Shareholder withdraws the Notice of Dissent with Great Bear's written consent. If any of these events occur, Great Bear must return the share certificates representing the Great Bear Shares to the Dissenting Great Bear Shareholder and the Dissenting Great Bear Shareholder regains the ability to vote and exercise its rights as a Great Bear Shareholder.

If a Dissenting Great Bear Shareholder fails to strictly comply with the requirements of the Dissent Rights set out in the Interim Order, it will lose its Dissent Rights, Great Bear will return to the Dissenting Great Bear Shareholder the certificates representing the Notice Shares that were delivered to Great Bear, if any, and if the Arrangement is completed, that Dissenting Great Bear Shareholder will be deemed to have participated in the Arrangement on the same terms as a Great Bear Shareholder.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A Registered Great Bear Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, Interim Order and Final Order. Persons who are beneficial holders of Great Bear Shares registered in the name of an Intermediary such as a broker, custodian, nominee, other Intermediary, or in some other name, who wish to dissent should be aware that only the registered owner of such Great Bear Shares is entitled to dissent.

Great Bear suggests that any Great Bear Shareholder wishing to avail themselves of the Dissent Rights seek their own legal advice as failure to comply strictly with the applicable provisions of the BCBCA, as modified by the Plan of Arrangement, Interim Order and any other order of the Court may result in the loss of all Dissent Rights. Dissenting Great Bear Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process.

For a general summary of certain income tax implications to a Dissenting Great Bear Shareholder, see "*Certain Canadian Federal Income Tax Considerations*".

### **Stock Exchange Delisting and Reporting Issuer Status**

The Great Bear Shares will be delisted from the TSXV and the OTCQX as soon as practicable following the completion of the Arrangement. Following the Effective Date, it is expected that Kinross will cause the Company to apply to cease to be a reporting issuer under the securities legislation of each of the provinces in Canada under which it is currently a reporting issuer.

## ***Regulatory Approvals***

### *Canadian Competition Approval*

Part IX of the Competition Act requires that the Commissioner be notified of certain classes of transactions that exceed the thresholds set out in Sections 109 and 110 of the said Act (“**Notifiable Transactions**”) by the parties to the transaction. Subject to certain limited exceptions, the parties to a Notifiable Transaction cannot complete the transaction until they have submitted the information prescribed pursuant to Subsection 114(1) of the Competition Act to the Commissioner and the applicable waiting period has expired or been terminated by the Commissioner, or until the Commissioner has waived the obligation to provide the notification pursuant to subsection 113(c) of the Competition Act. The waiting period is 30 calendar days after the day on which the parties to the transaction submit the prescribed information, provided that, before the expiry of this period, the Commissioner has not notified the parties that he requires additional information that is relevant to the Commissioner’s assessment of the transaction pursuant to Subsection 114(2) of the Competition Act (a “**Supplementary Information Request**”). In the event that the Commissioner issues a Supplementary Information Request to the parties, the parties cannot complete their transaction until 30 calendar days after substantial compliance with such Supplementary Information Request, provided that there is no order in effect prohibiting completion at the relevant time. A transaction may be completed before the end of the applicable waiting period if the Commissioner notifies the parties that he does not, at such time, intend to challenge the transaction by making an application under Section 92 of the Competition Act and thereby waives the applicable waiting period.

The Commissioner may, upon application by a party to a proposed transaction, issue an advance ruling certificate (an “**ARC**”) under section 102 of the Competition Act where he is satisfied that he would not have sufficient grounds on which to apply to the Competition Tribunal for an order under section 92 of the Competition Act. Where the Commissioner declines to issue an ARC, he may instead issue a “no-action” letter, which may be issued by the Commissioner in respect of a proposed transaction confirming that he does not, at that time, intend to make an application under section 92 of the Competition Act.

At any time before a “merger” (as such term is defined under the Competition Act) is completed, even where the Commissioner has been notified under Subsection 114(1) of the Competition Act and the applicable waiting period has expired (but provided no application has been made under Section 92 of the Competition Act), the Commissioner may apply to the Competition Tribunal for an interim order under Subsection 100(1) of the Competition Act prohibiting any person named in the application from doing any act or thing where it appears to the Competition Tribunal that such act or thing may constitute or be directed toward the completion or implementation of a proposed merger. The Competition Tribunal may issue such order for up to 30 calendar days where (a) the Commissioner has certified that an inquiry is being made under paragraph 10(1) (b) of the Competition Act and that, in his opinion, more time is required to complete the inquiry, and (b) the Competition Tribunal finds that, in the absence of an interim order, a party to the proposed merger or any other person is likely to take an action that would substantially impair the ability of the Competition Tribunal to remedy the effect of the proposed merger on competition under Section 92 of the Competition Act because that action would be difficult to reverse. The duration of such interim order may be extended for an additional period of up to 30 calendar days where the Competition Tribunal finds, on application made by the Commissioner, that the Commissioner is unable to complete the inquiry within the period specified in the order because of circumstances beyond the control of the Commissioner.

Whether or not a merger is subject to notification under Part IX of the Competition Act, the Commissioner can apply to the Competition Tribunal for a remedial order under Section 92 of the Competition Act at any time before the merger has been completed or, if completed, within one year after it was substantially completed, provided that the Commissioner did not issue an ARC in respect of the merger, or, if the Commissioner did issue an ARC in respect of the merger, provided that (a) the merger was completed more than one year from when the ARC was issued or (b) the merger was completed within one year from when the ARC was issued and the grounds upon which the Commissioner intends to apply to the Competition Tribunal for a remedial order are not the same or substantially the same as the information on the basis of which the ARC was issued. Where the Commissioner has made an application under Section 92 of the Competition Act, the Commissioner may also seek any interim order that the Competition Tribunal considers appropriate, having regard to the principles ordinarily considered by superior courts when granting interlocutory or injunctive relief, under Section 104(1) of the Competition Act.

On application by the Commissioner under Section 92 of the Competition Act, the Competition Tribunal may, where it finds that the merger prevents or lessens, or is likely to prevent or lessen, competition substantially, order that the parties to the merger may not proceed with all or with some part of the merger (and in addition to, or in lieu of such a partial order, may also make an order prohibiting the person against whom the order is being made from doing any act or thing the prohibition of which is deemed to be necessary to ensure that the merger or part thereof that is completed does not prevent or lessen competition substantially), or, if the merger has already been completed, order its dissolution or the disposition of some of the assets or shares involved in such merger; in addition to, or in lieu thereof, any such order, with the consent of the person against whom the order is directed and the Commissioner, the Competition Tribunal can order a person to take any other action. The Competition Tribunal cannot, however, issue a remedial order where it finds that the merger or proposed merger has brought or is likely to bring about gains in efficiency that will be greater than, and will offset, the effects of any prevention or lessening of competition that will result or is likely to result from the merger and that the gains in efficiency would not likely be attained if the order were made (as set out in Section 96 of the Competition Act).

The transactions contemplated by the Arrangement are a Notifiable Transaction and also constitute a “merger” for the purposes of the Competition Act. The requisite filings under the Competition Act were made by the parties on December 22, 2021. The Commissioner issued an advance ruling certificate in respect of the Arrangement on January 5, 2022.

### ***Other Regulatory Approvals***

#### *Exchange Approval*

The Kinross Shares are listed and posted for trading on the TSX and NYSE.

It is a condition of the Arrangement that the TSX and NYSE shall have conditionally approved for listing the Kinross Shares to be issued pursuant to the Arrangement.

The TSX has conditionally approved the listing of the Kinross Shares to be issued under the Arrangement, subject to filing certain documents following the closing of the Arrangement, and an application will be filed with the NYSE for the listing of the Kinross Shares.

### **Securities Law Matters**

#### ***Canadian Securities Law Matters***

Each Great Bear Securityholder is urged to consult such Great Bear Securityholder’s professional advisors to determine the Canadian conditions and restrictions applicable to trades in Kinross Shares.

The Great Bear Shares currently trade on the TSXV. After the Arrangement, Great Bear will become a wholly-owned subsidiary of Kinross. It is expected that, following the completion of the Arrangement, the Great Bear Shares will be delisted from the TSXV and the OTCQX.

Great Bear is a reporting issuer in British Columbia, Alberta and Ontario. Kinross expects to apply to the applicable Canadian securities regulators to have Great Bear cease to be a reporting issuer following the completion of the Arrangement.

The Kinross Shares are currently listed for trading on the TSX and NYSE. It is anticipated that, after the completion of the Arrangement, Kinross will continue to trade on the TSX and the NYSE.

The CVRs will not be listed on any stock exchange.

Kinross is currently a reporting issuer in each of the provinces in Canada and Kinross will continue its reporting issuer status in each of the provinces in Canada upon completion of the Arrangement.

The issue of Kinross Shares and CVRs (including Kinross Shares issuable upon conversion of the CVRs) pursuant to the Arrangement will constitute distributions of securities which are exempt from the prospectus requirements of Canadian Securities Laws and, subject to the satisfaction of certain conditions, will not be subject to resale restrictions. Recipients of Kinross Shares and CVRs are urged to obtain legal advice to ensure that their resale of such securities complies with applicable Canadian Securities Laws.

### ***United States Securities Law Matters***

The following discussion is a general overview of certain requirements of U.S. federal and state securities laws applicable to Great Bear Shareholders and Great Bear Optionholders. All holders of such securities are urged to obtain legal advice to ensure that their resale of such securities complies with applicable U.S. Securities Laws.

The Kinross Shares and CVRs and Replacement Options to be issued pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act and will be issued in reliance on the exemption afforded by section 3(a)(10) of the U.S. Securities Act and applicable U.S. state securities laws in reliance upon similar exemptions under applicable U.S. state securities laws. Section 3(a)(10) of the U.S. Securities Act exempts from registration the offer and sale of a security which is issued in specified exchange transactions where, among other things, the fairness of the terms and conditions of such exchange are approved by a court or authorized governmental entity after a hearing on the fairness of such terms and conditions, at which all persons to whom it is proposed to issue securities in such exchange have the right to appear, by a court or governmental authority expressly authorized by law to grant such approval and to hold such a hearing. Accordingly, the Final Order, if granted by the Court, constitutes a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the Kinross Shares and CVRs and Replacement Options issued in connection with the Arrangement.

The Kinross Shares and CVRs to be issued under the Arrangement will not be subject to resale restrictions under the U.S. Securities Act, except that the U.S. Securities Act imposes restrictions on the resale of Kinross Shares and CVRs received pursuant to the Arrangement by persons who are at the time of a resale, or who were within 90 days prior to the completion of the Arrangement, or upon the completion of the Arrangement became, “affiliates” (as defined in Rule 144(a)(1) under the U.S. Securities Act) of Kinross. As defined in Rule 144(a)(1) under the U.S. Securities Act, an “affiliate” of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the issuer. Persons who are officers, directors or 10% or greater shareholders of an issuer are generally considered to be its “affiliates”.

Great Bear Shareholders who are affiliates (or, if applicable, former affiliates) of Kinross may not be able to resell the Kinross Shares or CVRs that they receive pursuant to the Arrangement in the absence of registration under the U.S. Securities Act or reliance upon an exemption therefrom. In general, persons who are at the time of a resale, or who were within 90 days prior to the completion of the Arrangement, or upon the completion of the Arrangement became, affiliates of Kinross will be entitled to sell pursuant to Rule 144 under the U.S. Securities Act, during any three-month period, those Kinross Shares that they receive pursuant to the Arrangement, provided that the number of such securities sold does not exceed the greater of one percent of the then outstanding securities of such class or the average weekly trading volume of Kinross Shares on a United States securities exchange and/or reported through the automated quotation system of a U.S. registered securities association during the four calendar week period preceding the date of the sale, subject to specified restrictions on manner of sale requirements, aggregation rules, notice filing requirements and the availability of current public information about the issuer.

Subject to certain limitations, such affiliates (and former affiliates) may immediately resell such Kinross Shares and CVRs outside the United States, including through sales on the TSX in the case of Kinross Shares, without registration under the U.S. Securities Act pursuant to and in accordance with Regulation S under the U.S. Securities Act.

Any holder of Kinross Shares or CVRs who is an affiliate (or, if applicable, former affiliate) of Kinross at the time of a proposed resale is urged to consult with its own legal advisor to ensure that any proposed resale of Kinross Shares or CVRs issued to them pursuant to the Arrangement complies with applicable U.S. Securities Act requirements.

Great Bear Optionholders are advised that the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof for the issuance of the Replacement Options in exchange for the Great Bear Options does not exempt the issuance of securities upon the exercises of such Replacement Options; therefore, the underlying Kinross Shares issuable upon the exercise of the Replacement Options, if any, cannot be issued in the U.S. or to a person in the U.S. in reliance upon such exemption and the Replacement Options may only be exercised pursuant to an effective registration statement or pursuant to a then available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws, if any. Kinross Shares issued upon the exercise of Replacement Options outside the United States may be resold without registration under the U.S. Securities Act, including through sales on the TSX if then available, in accordance with Regulation S under the U.S. Securities Act.

Kinross has agreed to use commercially reasonable efforts to file one or more registration statements with the United States Securities and Exchange Commission to register the issuance of Kinross Shares upon exercise of the Replacement Options.

## THE ARRANGEMENT AGREEMENT

The Arrangement will be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement. The following is a summary of the principal terms of the Arrangement Agreement and does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which is incorporated by reference herein and has been filed on Great Bear's SEDAR profile at [www.sedar.com](http://www.sedar.com), and to the Plan of Arrangement, which is attached hereto as Appendix B. Capitalized terms used but not otherwise defined herein have the meanings set out in the Arrangement Agreement and the Plan of Arrangement.

### Representations and Warranties

The Arrangement Agreement contains certain customary representations and warranties of Great Bear relating to: (a) the Board recommending the Great Bear Shareholders to vote in favour of the Arrangement Resolution; (b) the opinions of financial advisors; (c) organization and qualifications; (d) authority relative to the Arrangement Agreement; (e) no violation and absence of defaults and conflicts; (f) capitalization; (g) absence of shareholder or similar agreements; (h) reporting issuer status and stock exchange compliance; (i) ownership of subsidiaries; (j) the Canadian Competition Approval; (k) required consents; (l) filings; (m) financial statements; (n) books and records; (o) absence of undisclosed liabilities; (p) absence of material adverse effect; (q) no dividends or distributions; (r) material contracts; (s) litigation; (t) taxes; (u) real and personal property; (v) operational matters; (w) mineral reserves and mineral resources; (x) current technical reports; (y) health and safety breaches; (z) protected cultural heritage sites; (aa) expropriation; (bb) permits; (cc) environmental matters; (dd) employment benefits; (ee) labour and employment matters; (ff) compliance with laws; (gg) no winding up proceedings; (hh) no administration or receivership; (ii) no voluntary arrangement with creditors; (jj) no related party transactions; (kk) no registration rights of any Great Bear Shareholder; (ll) absence of restrictions on business activities; (mm) no shareholder rights plan; (nn) relationship with suppliers; (oo) broker fees and expenses; (pp) insurance; (qq) compliance with corrupt practice legislation; (rr) compliance with anti-money laundering statutes; (ss) NGOs and community groups; (tt) sufficient funds available; (uu) Great Bear being a "foreign private issuer" under the U.S. Exchange Act; (vv) Great Bear not registered or required to be registered as an "investment company" under the U.S. *Investment Company Act of 1940*; (ww) Great Bear not owning any Kinross Shares or other securities of Kinross; and (xx) Great Bear not being a shell company.

The Arrangement Agreement contains certain customary representations and warranties of Kinross relating to: (a) organization and qualification; (b) authority relative to the Arrangement Agreement; (c) no violations and absence of defaults and conflicts; (d) capitalization; (e) absence of any shareholder and similar agreements; (f) reporting status and securities law matters; (g) ownership of subsidiaries; (h) required regulatory approvals; (i) required consents; (j) public filings; (k) financial statements; (l)

books and records; (m) absence of undisclosed liabilities; (n) absence of Kinross Material Adverse Effect; (o) litigation; (p) taxes; (q) property; (r) operational matters; (s) mineral reserves and mineral resources; (t) technical reports; (u) expropriation; (v) permits; (w) environmental matters; (x) health and safety; (y) cultural heritage; (z) labour and employment; (aa) compliance with laws; (bb) no winding up; (cc) no administration and receivership; (dd) no voluntary arrangement, etc.; (ee) no related party transactions; (ff) no restrictions on business activities; (gg) sufficient funds available; (hh) issuance of Kinross Shares and CVRs; (ii) insurance; (jj) compliance with corrupt practices legislation; (kk) compliance with anti-money laundering; (ll) NGOs and community groups; (mm) Kinross not registered or required to be registered as an “investment company” under the U.S. *Investment Company Act of 1940*; (nn) Kinross being a “foreign private issuer” under the U.S. Exchange Act; (oo) ownership of Great Bear shares or other securities; and (pp) Kinross is not a “non-Canadian” within the meaning under the Investment Canada Act.

## Conditions to Closing

### *Mutual Conditions*

The completion of the transactions contemplated by the Arrangement Agreement are subject to the fulfilment, on or before the Effective Time, of a number of conditions including the mutual conditions precedent that:

- (i) the Required Securityholder Approval shall have been obtained in accordance with the Interim Order;
- (ii) the Interim Order and the Final Order shall have been obtained in accordance with the Arrangement Agreement;
- (iii) no Governmental Entity shall have enacted, issued, promulgated, enforced or entered any Order or Law which is then in effect and has the effect of making the Arrangement illegal or otherwise preventing or prohibiting consummation of the Arrangement;
- (iv) the Kinross Shares and the CVRs to be issued pursuant to the Arrangement (i) shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof and exemptions from applicable U.S. state securities Laws, (ii) shall be freely transferable under applicable U.S. Securities Laws (other than as applicable to persons who are, have been within 90 days of the Effective Time, or, at the Effective Time become, “affiliates” of Kinross, as such term is defined in Rule 144 under the U.S. Securities Act), and (iii) shall be registered to the extent required by Section 12(g) of the U.S. Exchange Act;
- (v) obtaining the Canadian Competition Approval;
- (vi) the Replacement Options to be issued to Great Bear Optionholders in exchange for their Great Bear Options pursuant to the Plan of Arrangement shall be exempt from the registration requirements of the *U.S. Securities Act* pursuant to Section 3(a)(10) thereof; and
- (vii) the distribution of the Kinross Shares and CVRs (and the Kinross Shares issuable pursuant to the CVRs) pursuant to the Arrangement shall be exempt from the prospectus and registration requirements of applicable Securities Laws by virtue of applicable exemptions under Securities Laws and shall either be (i) exempt from the registration requirements of the U.S. Securities Act, or (ii) registered pursuant to an effective registration statement under the U.S. Securities Act; and: (x) there shall be no resale restrictions on such Kinross Shares under applicable Securities Laws, except in respect of those holders who are subject to restrictions on resale as a result of being a “control person” under applicable Securities Laws; and (y) such Kinross Shares shall not be “restricted securities” within the meaning of Rule 144 of the U.S. Securities Act.

***Purchaser Conditions***

In addition to the mutual conditions precedent, the transactions contemplated by the Arrangement Agreement are also subject to additional conditions precedent in favour of Kinross, including that:

- (i) (a) certain of the representations and warranties made by Great Bear shall be true and correct in all material respects as of the Effective Time as if made as at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date); (b) certain representations and warranties of Great Bear with respect to capitalization in the Arrangement Agreement shall be true and correct in all respects as of the date of the Arrangement Agreement (except for de minimis inaccuracies); and (c) other representations and warranties made by Great Bear in the Arrangement Agreement shall be true and correct in all respects (disregarding any materiality or “Great Bear Material Adverse Effect” qualification) as of the Effective Time as if made at and as of such time (except to the extent such representations and warranties speak as of another date, the accuracy of which shall be determined as of such other date), except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, would not have a Great Bear Material Adverse Effect, and Great Bear shall have provided to Kinross a certificate of two senior officers of Great Bear (on behalf of Great Bear and without personal liability) certifying the foregoing on the Effective Date;
- (ii) Great Bear shall have complied in all material respects with its covenants in the Arrangement Agreement, and Great Bear shall have provided to Kinross a certificate of two senior officers of Great Bear (on behalf of Great Bear and without personal liability) certifying the foregoing on the Effective Date;
- (iii) Since the date of the Arrangement Agreement, there shall not have occurred any Great Bear Material Adverse Effect;
- (iv) there shall be no action or proceeding taken by a Governmental Entity that is reasonably likely to: (a) enjoin or prohibit Kinross’s ability to acquire, hold, or exercise full rights of ownership over, any Great Bear Shares, including the right to vote Great Bear Shares or (b) or if the Arrangement is consummated, have a Great Bear Material Adverse Effect; and
- (v) Dissent Rights shall not have been validly exercised by holders of more than 5% of the Great Bear Shares.

***Company Conditions***

In addition to the mutual conditions precedent, the transactions contemplated by the Arrangement Agreement are also subject to additional conditions precedent in favour of Great Bear, including that:

- (i) (a) certain of the representations and warranties made by Kinross shall be true and correct in all material respects as of the Effective Time as if made as at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date); (b) certain representations and warranties of Kinross with respect to capitalization in the Arrangement Agreement shall be true and correct in all respects as of the date of the Effective Time as if made as at and as of such time (except for de minimis inaccuracies); and (c) all other representations and warranties made by Kinross in the Arrangement Agreement shall be true and correct in all respects (disregarding any materiality or “Kinross Material Adverse Effect” qualification) as of the Effective Time as if made at and as of such time (except to the extent such representations and warranties speak as of another date, the accuracy of which shall be determined as of such other date), except where the failure of such representations and warranties to be true and correct, individually or in the

aggregate, would not have a Kinross Material Adverse Effect, and (d) Kinross shall have provided to Great Bear a certificate of two senior officers of Kinross (on behalf of Kinross and without personal liability) certifying the foregoing on the Effective Date;

- (ii) Kinross shall have complied in all material respects with its covenants in the Arrangement Agreement, and Kinross shall have provided to Great Bear a certificate of two senior officers of Kinross (on behalf of Kinross and without personal liability) certifying the foregoing on the Effective Date;
- (iii) no Kinross Material Adverse Effect having occurred to Kinross since the date of the Arrangement Agreement;
- (iv) Kinross shall have, on or immediately prior to the Effective Date and in any event prior to the closing of the Arrangement, ensured that the Depositary has been provided with sufficient funds, Kinross Shares and CVRs in escrow (the terms and conditions of such escrow to be satisfactory to the Parties, acting reasonably) to satisfy the aggregate Consideration payable to the Great Bear Shareholders pursuant to the Arrangement;
- (v) Kinross shall have delivered evidence to Great Bear of the conditional approval of the listing and posting for trading on the TSX and NYSE of the Kinross Shares to be issued as Consideration pursuant to the Plan of Arrangement and the Kinross Shares issuable on conversion of the CVRs, subject in each case to the customary listing conditions of the TSX and NYSE; and
- (vi) Kinross and Computershare Trust Company of Canada, as rights agent, shall have entered into the Rights Indenture.

## Covenants

### *General*

In the Arrangement Agreement, each of Great Bear and Kinross has agreed to certain covenants, including customary covenants relating to the operation of their respective businesses in the ordinary course, to use commercially reasonable efforts to satisfy the conditions precedent to their respective obligations under the Arrangement Agreement and the Plan of Arrangement (to the extent the same is within its influence or control to take), and to obtain the requisite regulatory approvals set out in the Arrangement Agreement.

### *Mutual Covenants*

Each Party has provided customary, mutual covenants that during the interim period between the signing of the Arrangement Agreement and the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms (the “**Interim Period**”), they and their Subsidiaries will each, among other things:

- (i) use commercially reasonable efforts to satisfy the conditions precedent to their respective obligations under the Arrangement Agreement, to the extent the same is within their control, and to take all other action and to do all other things necessary, proper or advisable under all applicable Laws to complete the Arrangement;
- (ii) refrain from taking any action which is inconsistent with the Arrangement Agreement or which would reasonably be expected to, materially impede or delay the consummation of the Arrangement;
- (iii) use commercially reasonable efforts to: (a) defend all lawsuits or other proceedings against themselves or any of their subsidiaries challenging or affecting the Arrangement; (b) appeal, overturn or have lifted or rescinded any injunction, restraining order or other order relating to themselves which may materially adversely affect the ability of the Parties to consummate the Arrangement; and (c) appeal, overturn or

otherwise have lifted any law that makes consummation of the Arrangement illegal or otherwise prohibits or enjoins Great Bear or Kinross from consummating the Arrangement; and

- (iv) carry out the terms of the Interim Order and Final Order applicable to themselves and use commercially reasonable efforts to comply promptly with all requirements which applicable laws may impose on them with respect to the transactions contemplated in the Arrangement Agreement.

Both Great Bear and Kinross shall carry out the terms of the Interim Order and Final Order applicable to it and use commercially reasonable efforts to comply promptly with all requirements which applicable Laws may impose on it or its subsidiaries or affiliates and shall promptly notify the other party of: (i) any communication from any person alleging that the consent of such person (or another person) is or may be required in connection with the Arrangement (and the response thereto from such Party, its subsidiaries or its Representatives); (ii) any material communication from any Governmental Entity in connection with the Arrangement (and the response thereto from such Party, its subsidiaries or its Representatives); and (iii) any litigation threatened or commenced against or otherwise affecting such Party or any of its subsidiaries that is related to the Arrangement.

### ***Regulatory Approvals***

In furtherance of their undertakings to use commercially reasonable efforts to obtain the Regulatory Approvals as promptly as practical:

- (a) (i) Kinross shall prepare and file with the Commissioner a request for an ARC or, in the alternative, a No Action Letter and a waiver under paragraph 113(c) of the Competition Act within 10 business days after the date of the Arrangement Agreement and Great Bear shall provide such assistance as may be reasonably requested in connection with the preparation of such filing; (ii) if Great Bear and Kinross mutually agree, each shall prepare and file notifications under Part IX of the Competition Act with the Commissioner with respect to the transactions contemplated by the Arrangement Agreement; and (iii) each of Great Bear and Kinross shall provide to each Governmental Entity all such information as may be requested by any Governmental Entity in connection with the Canadian Competition Approval.
- (b) Kinross shall pay all filing fees (including any Taxes thereon) in respect of any filing made to any Governmental Entity in respect any Regulatory Approvals.
- (c) Each Party has also undertaken to cooperate with one another and shall provide such assistance as any other Party may reasonably request in connection with obtaining the Regulatory Approvals. In particular: (i) no Party shall extend or consent to any extension of any applicable waiting or review period or enter into any agreement with a Governmental Entity to not consummate the transactions contemplated by the Arrangement Agreement, except upon the prior written consent of the other Party; (ii) the Parties shall exchange drafts of all submissions, material correspondence, filings, presentations, applications, plans, consent agreements and other material documents made or submitted to or filed with any Governmental Entity in respect of the transactions contemplated by the Arrangement Agreement, will consider in good faith any suggestions made by the other Party and its counsel and will provide the other Party and its counsel with final copies of all such submissions, material correspondence, filings, presentations, applications, plans, consent agreements and other material documents, and all pre-existing business records or other documents, submitted to or filed with any Governmental Entity in respect of the transactions contemplated by the Arrangement Agreement; (iii) each Party will keep the other Party and their respective counsel fully apprised of all substantive written (including email) and oral communications and all meetings with any Governmental Entity and their staff in respect of the Regulatory Approvals, and will not participate in such material communications or meetings without giving the other Party and their respective counsel the opportunity to participate therein.

- (d) The Parties shall not enter into any transaction, investment, agreement, arrangement or joint venture or take any other action, the effect of which would reasonably be expected to make obtaining the Regulatory Approvals materially more difficult or challenging, or reasonably be expected to materially delay the obtaining of the Regulatory Approvals.
- (e) Each Party shall use its commercially reasonable efforts to ensure that the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and exemptions from applicable U.S. state securities Laws are available for the issuance of Kinross Shares, CVRs and Replacement Options pursuant to the Plan of Arrangement.
- (f) Within 10 Business Days following the Effective Date, Kinross will use commercially reasonable efforts to file one or more registration statements (or, to the extent applicable, prospectus supplements to one or more existing registration statements) with the SEC to register the issuance of Kinross Shares upon exercise of the Replacement Options.

In addition to the mutual covenants in respect of the Interim Period, each Party has provided their own set of customary covenants regarding the conduct of their respective businesses during the Interim Period, including (but not limited to) those described below.

***Great Bear Interim Covenants Regarding the Conduct of its Business***

The Arrangement includes a covenant by Great Bear in favour of Kinross that, during the Interim Period, except (i) as expressly permitted or required by the Arrangement Agreement or the Plan of Arrangement; (ii) as expressly set forth in the Great Bear Disclosure Letter; (iii) as required by applicable Law; (iv) as a result of or in connection with any COVID-19 Measures (provided that Great Bear shall consult with Kinross and consider in good faith any suggestions of Kinross prior to undertaking any COVID-19 Measures); or (v) with the prior written consent of Kinross, such consent not to be unreasonably withheld, conditioned or delayed, Great Bear shall and shall cause each of its subsidiaries to, among other things:

- (i) conduct their respective businesses only in, and not take any action except in, the ordinary course of business;
- (ii) refrain from undertaking any development or exploration related activities unless otherwise consulted with and agreed to in advance by Kinross and Great Bear;
- (iii) fully cooperate and consult through meetings with Kinross, as Kinross may reasonably request, to allow Kinross to monitor, and provide input with respect to the direction and control of, any activities relating to development of Great Bear and its subsidiaries' projects or any exploration of any properties; or
- (iv) provide Kinross and its legal counsel with a reasonable opportunity to review and comment on any proposed public disclosure of exploration results and any other scientific and technical information prior to such disclosure, and give due and reasonable consideration to any comments made by Kinross and its legal counsel.

Without limiting the generality of the foregoing, the Arrangement includes a further covenant by Great Bear in favour of Kinross that, during the Interim Period, except (i) as expressly permitted or required by the Arrangement Agreement or the Plan of Arrangement; (ii) as expressly set forth in the Great Bear Disclosure Letter; (iii) as required by applicable Law; or (iv) with the prior written consent of Kinross, such consent not to be unreasonably withheld, conditioned or delayed, Great Bear shall not and shall cause each of its subsidiaries not to, among other things:

- (i) declare, set aside or pay any dividend or other distribution or payment (whether in cash, securities or property or any combination thereof) in respect of any shares in the capital of Great Bear owned by any

person or the securities of any of its subsidiaries, other than any dividends payable by a subsidiary to Great Bear or any wholly-owned subsidiary of Great Bear;

- (ii) issue, grant, award, deliver, sell, pledge, dispose of or otherwise encumber, or agree to issue, grant, award, deliver, sell, pledge, dispose of or otherwise encumber any Great Bear Shares or other equity or voting interests or any options or any options, warrants, calls, appreciation rights, convertible securities or similar rights convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, Great Bear Shares or other equity or voting interests or other securities of Great Bear or any of its subsidiaries (including, for certainty, any Great Bear Options, Great Bear DSUs and Great Bear RSUs), other than pursuant to the valid exercise or vesting of Great Bear Options, Great Bear DSUs and Great Bear RSUs outstanding on the date of the Arrangement Agreement in accordance with their terms;
- (iii) sell, pledge, hypothecate, lease, license, sell and lease back, mortgage, dispose of or encumber or otherwise transfer, any assets, securities, properties, interests or businesses of Great Bear or any of its subsidiaries, including for these purposes mineral product from any Great Bear Concessions or Great Bear Lands;
- (iv) acquire (by merger, amalgamation, consolidation, acquisition of shares or assets or otherwise) or agree (in one transaction or in a series of related transactions) to acquire, directly or indirectly, any person securities, interests or business of any person, or make any investment or agree to make an investment, directly or indirectly (in one transaction or in a series of related transactions), either by the purchase of securities of, or contributions of capital to, any other person (other than wholly-owned subsidiaries as of the date of the Arrangement Agreement);
- (v) acquire or agree to acquire, directly or indirectly, any assets or properties of any person in an amount in excess of \$200,000 (whether individually or in the aggregate);
- (vi) incur, create, assume or otherwise become liable for, any indebtedness for borrowed money or any other liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise become responsible for the obligations of any other person or make any loans, capital contributions, investments or advances in an amount in excess of \$25,000 (whether individually or in the aggregate);
- (vii) hire any person earning an annualized base salary or wage greater than \$100,000 (or its equivalent) or terminate, except for cause, the employment of any person earning an annualized base salary or wage greater than \$100,000 (or its equivalent);
- (viii) settle, pay, discharge, satisfy, compromise, waive, assign or release: (A) any material action, claim, liability or proceeding; (B) any claims, liabilities or obligations in an amount in excess of \$50,000 (whether individually or in the aggregate), except claims, liabilities or obligations reflected or reserved against in the Great Bear Financial Statements; or (C) any material rights, claims or benefits of Great Bear or any of its subsidiaries;
- (ix) enter into or extend any agreement or arrangement that provides for: (A) any limitation or restriction on the ability of Great Bear or any of its subsidiaries or, following the Effective Time, the ability of any of Great Bear's affiliates, to engage in any type of activity or business, (B) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of Great Bear or any of its subsidiaries or, following the Effective Time, all or any portion of the business of any of Great Bear's affiliates, is or would be conducted, or (C) any limitation or restriction on the ability of Great Bear or any of its subsidiaries or, following the Effective Time, the ability of any of Great Bear's affiliates, to solicit suppliers, customers, employees, contractors or consultants;

- (x) other than as is necessary to comply with applicable Laws, any written employment contract in effect on the date of the Arrangement Agreement and disclosed in the Great Bear Data Room Information, the Great Bear Long Term Incentive Plan or Great Bear Benefit Plans, engage in any transaction with any related parties;
- (xi) (A) enter into any agreement that if entered into prior to the date of the Arrangement Agreement, would be a Great Bear Material Contract; (B) modify, amend in any material respect, transfer or terminate any Great Bear Material Contract, or waive, release or assign any material rights or claims thereto or thereunder; or (C) fail to enforce any breach or threatened breach of any Great Bear Material Contract;
- (xii) incur, or commit to, capital expenditures in excess of the amounts set out in the Arrangement Agreement; or
- (xiii) take any action or fail to take any action that is intended to, or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the ability of Great Bear to consummate the Arrangement or the other transactions contemplated by the Arrangement Agreement.

***Kinross Interim Covenants Regarding the Conduct of its Business***

With respect to Kinross, except as expressly permitted or required by the Arrangement Agreement or the Plan of Arrangement or as required by applicable law, as a result of or in connection with any COVID-19 Measures or with the prior consent of Great Bear, Kinross shall and shall cause each of its subsidiaries to conduct its business in the ordinary course and in accordance with Law, and Kinross shall use commercially reasonable efforts to maintain and preserve intact its and its subsidiaries' business organization, assets, properties, employees, goodwill and business relationships; and Kinross shall not and shall cause each of its subsidiaries not to: (i) amend its organizational or constating documents in any manner that would adversely affect the value of the Consideration; (ii) split, combine, or reclassify Kinross Shares; (iii) reorganize, amalgamate or merge Kinross, or, to the extent prejudicial to the Arrangement or to Great Bear, any subsidiary of Kinross; (iv) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of Kinross; or; (v) authorize, agree or resolve to do any of the foregoing.

**Non-Solicitation and Right to Match**

Under the Arrangement Agreement, Great Bear has agreed to certain non-solicitation covenants, including (but not limited to) the following:

- (i) Great Bear shall, and shall cause its subsidiaries and Representatives to immediately cease any existing solicitation, encouragement, discussions, negotiations or other activities commenced prior to the date of the Arrangement Agreement with any person (other than Kinross and its subsidiaries or affiliates) conducted by Great Bear or any of its subsidiaries or Representatives with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal.
- (ii) Except as otherwise expressly permitted by the exclusivity and non-solicitation provisions of the Arrangement Agreement, Great Bear shall not and shall cause its subsidiaries not to, directly or indirectly, through any of its Representatives:
  - (A) solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of Great Bear or any of its subsidiaries) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal;
  - (B) enter into, engage in, continue or otherwise participate in any discussions or negotiations with any person (other than Kinross and its subsidiaries or affiliates) in respect of any inquiry, proposal or offer that constitutes or may reasonably be expected to lead to an Acquisition Proposal; provided

that Great Bear shall be permitted to communicate with any person who has made an Acquisition Proposal (i) for the purpose of clarifying the terms and conditions of such Acquisition Proposal and (ii) that the Great Bear Board has determined that such Acquisition Proposal does not constitute, or is not reasonably expected to result in, a Superior Proposal;

- (C) make a Great Bear Change in Recommendation; or
- (D) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement or understanding relating to any Acquisition Proposal (other than a confidentiality agreement permitted pursuant to the exclusivity and non-solicitation provisions of the Arrangement Agreement),

provided, however, that if at any time following the date of the Arrangement Agreement and prior to the Required Securityholder Approval having been obtained, Great Bear receives an unsolicited *bona fide* written Acquisition Proposal, Great Bear shall promptly orally notify Kinross, and then in writing within 24 hours, of such Acquisition Proposal, inquiry, proposal, offer or request, including the identity of the person making such Acquisition Proposal, inquiry, proposal, offer or request and the material terms and conditions thereof and copies of all written documents, correspondence or other material received in respect thereof and may (A) engage in or participate in discussions or negotiations with such person regarding such Acquisition Proposal, and (B) provide copies of, access to or disclosure of information, properties, facilities, books or records of Great Bear or its subsidiaries, if and only if:

- (A) the Board determines, in good faith after consultation with its outside financial and legal advisors, that such Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal;
- (B) such person is not restricted from making an Acquisition Proposal pursuant to an existing standstill, confidentiality, non-disclosure, business purpose, use or similar restriction with Great Bear or any of its subsidiaries;
- (C) Great Bear has been, and continues to be, in compliance with its obligations under the exclusivity and non-solicitation provisions of the Arrangement Agreement in all material respects; and
- (D) prior to providing any such copies, access or disclosures, Great Bear enters into a confidentiality and standstill agreement with such person, or confirms it has previously entered into such an agreement which remains in effect, in either case on terms that are not less favourable in the aggregate to Great Bear than the Confidentiality Agreement and which does not contain a restriction on the ability of Great Bear to disclose information to Kinross relating to the agreement or the status of material developments and negotiations with respect to such Acquisition Proposal with such person and any such copies, access or disclosure provided to such person shall have already been (or simultaneously be) provided to Kinross.

- (iii) If Great Bear receives an Acquisition Proposal that constitutes a Superior Proposal prior to the Required Securityholder Approval having been obtained, the Great Bear Board may make a Change in Recommendation in response to such Superior Proposal and/or cause Great Bear to terminate the Arrangement Agreement and concurrently may enter into a definitive agreement with respect to such Superior Proposal (other than a confidentiality agreement permitted by the item (ii) above), if and only if:

- (A) the person making such Superior Proposal is not restricted from making an Acquisition Proposal pursuant to an existing standstill, confidentiality, non-disclosure, business purpose, use or similar restriction;
  - (B) Great Bear has been and continues to be in compliance with its obligations under the exclusivity and non-solicitation obligations under the Arrangement Agreement in all material respects;
  - (C) Great Bear or its Representatives have delivered to Kinross the information required by the Arrangement Agreement with respect to such Acquisition Proposal, as well as a written notice of the determination of the Great Bear Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to make a Great Bear Change in Recommendation and/or terminate the Arrangement Agreement to concurrently enter into a Great Bear Proposed Agreement with respect to such Superior Proposal, as applicable, together with a written notice from the Board regarding the value that the Board, in consultation with the Great Bear Financial Advisors, has determined should be ascribed to any non-cash consideration offered under such Acquisition Proposal;
  - (D) in the case the Board is exercising its rights with respect to terminating the Arrangement Agreement to concurrently enter into a Great Bear Proposed Agreement, Great Bear or its Representatives have provided Kinross a copy of Great Bear Proposed Agreement and all supporting materials, including any financing documents with customary redactions supplied to Great Bear in connection therewith;
  - (E) five Business Days shall have elapsed from the date on which Kinross has received Superior Proposal Notice and all required documentation;
  - (F) during any Kinross Response Period, Kinross has had the opportunity (but not the obligation to offer to amend the Arrangement Agreement and the Plan of Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;
  - (G) after the Kinross Response Period, the Great Bear Board (A) has determined in good faith, after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended by Kinross) and (B) has determined in good faith, after consultation with its outside legal counsel, that the failure by the Board to make a Great Bear Change in Recommendation and/or to cause Great Bear to terminate the Arrangement Agreement to enter into Great Bear Proposed Agreement, as applicable, would be inconsistent with its fiduciary duties; and
  - (H) in the case the Board is exercising its rights with respect to terminating the Arrangement Agreement to concurrently enter into a Great Bear Proposed Agreement, prior to or concurrently with terminating the Arrangement Agreement, Great Bear enters into such Great Bear Proposed Agreement and concurrently pays to Kinross the amounts required to be paid pursuant to the Arrangement Agreement.
- (iv) Each successive amendment or modification to any Acquisition Proposal or Great Bear Proposed Agreement that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by Great Bear Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of the Arrangement Agreement, and Kinross shall be afforded a new five Business Day Kinross Response Period from the date on which Kinross has received the notice and all documentation required in relation thereto with respect to the new Superior Proposal from Great Bear.

- (v) The Board shall promptly reaffirm Great Bear Board Recommendation by press release after the Board determines that any Acquisition Proposal that is publicly announced is not a Superior Proposal or the Board determines that a proposed amendment to the terms of the Arrangement Agreement as would result in an Acquisition Proposal that has been previously announced no longer being a Superior Proposal, and the Arrangement Agreement has been so amended. Great Bear shall provide Kinross and its outside legal counsel with a reasonable opportunity to review the form and content of any such press release and shall make all reasonable amendments to such press release as requested by Kinross and its counsel.
- (vi) In circumstances where Great Bear provides Kinross with notice of a Superior Proposal and all documentation required in relation thereto on a date that is less than seven Business Days prior to the scheduled date of Great Bear Meeting, Great Bear may either proceed with or postpone Great Bear Meeting to a date that is not more than 10 Business Days after the scheduled date of such Great Bear Meeting, and shall postpone Great Bear Meeting to a date that is not more than 10 Business Days after the scheduled date of such Great Bear Meeting if so directed by Kinross.
- (vii) Nothing contained in the Arrangement Agreement shall prohibit Great Bear Board (acting in good faith and upon advice of its outside legal and financial advisors) from making any disclosure to Great Bear Shareholders as required by applicable Laws, including complying with section 2.17 of Multilateral Instrument 62-104 – *Takeover Bids and Issuer Bids* and similar provisions under Securities Laws relating to the provision of a directors' circular in respect of an Acquisition Proposal; provided, however, that neither Great Bear nor the Board shall be permitted to recommend that the Great Bear Shareholders tender any securities in connection with any take-over bid that is an Acquisition Proposal or effect a Change in Recommendation with respect thereto, except as permitted by the non-solicitation and exclusivity provisions in the Arrangement Agreement.

## Termination of Arrangement Agreement

The Arrangement Agreement may be terminated at any time prior to the Effective Time by the mutual written agreement of Great Bear and Kinross. The Arrangement Agreement may also be terminate prior to the Effective Time by either Great Bear or Kinross if: (a) the Effective Time has not occurred on or before the Outside Date, provided that the Arrangement Agreement may not be terminated in such instance by a Party whose failure to fulfill its covenants or agreements or whose breach of any of its representations and warranties under the Arrangement Agreement has been the cause of or resulted in the failure of the Effective Time to occur by such Outside Date; (b) if the consummation of the Arrangement is made illegal or otherwise prohibited by a final and non-appealable law or order, provided that the Party seeking to terminate the Arrangement Agreement has complied in all material respects with its covenants under the Arrangement Agreement to appeal or overturn such law or order; or (c) if the Required Securityholder Approval has not been obtained in accordance with the Interim Order, provided that the Arrangement Agreement may not be terminated in such instance by a Party if the failure to obtain the Required Securityholder Approval has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement.

### ***Company Termination Rights***

Great Bear can terminate the Arrangement Agreement if (i) prior to obtaining the Required Securityholder Approval, the Board authorizes Great Bear to enter into a binding written agreement relating to a Superior Proposal; (ii) any of the conditions precedent set forth under "*The Arrangement – Conditions to Closing – Mutual Conditions*" and "*The Arrangement – Conditions to Closing – Company Conditions*" is not satisfied, and such condition is incapable of being satisfied by the Outside Date; (iii) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Kinross set forth in the Arrangement Agreement shall have occurred that would cause the conditions set forth in "*The Arrangement – Conditions to Closing – Mutual Conditions*" and "*The Arrangement – Conditions to Closing – Company Conditions*" not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date; provided that Great Bear is not then in breach of the

Arrangement Agreement so as to cause any of the conditions set forth in *“The Arrangement – Conditions to Closing – Mutual Conditions”* or *“The Arrangement – Conditions to Closing – Purchaser Conditions”* not to be satisfied; or (iv) there has occurred a Kinross Material Adverse Effect.

#### ***Purchaser Termination Rights***

Kinross may terminate the Arrangement Agreement if (i) prior to the Effective Time, there is a Great Bear Change in Recommendation; (ii) Great Bear has not satisfied *“The Arrangement – Conditions to Closing – Mutual Conditions”* or *“The Arrangement – Conditions to Closing – Purchaser Conditions”* and such condition is incapable of being satisfied by the Outside Date; (iii) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Great Bear set forth in the Arrangement Agreement shall have occurred that would cause the conditions set forth in *“The Arrangement – Conditions to Closing – Mutual Conditions”* or *“The Arrangement – Conditions to Closing – Purchaser Conditions”* not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date; provided that Kinross is not then in breach of the Arrangement Agreement so as to cause any of the conditions set forth in *“The Arrangement – Conditions to Closing – Mutual Conditions”* or *“The Arrangement – Conditions to Closing – Company Conditions”* not to be satisfied; (iv) Great Bear willfully or materially breaches any of the non-solicitation and exclusivity provisions in the Arrangement Agreement; and (v) there has occurred a Great Bear Material Adverse Effect.

#### ***Termination Payment***

The Arrangement Agreement contains a Termination Payment equal to \$85,000,000 payable by Great Bear to Kinross in certain circumstances in connection with the termination of the Arrangement Agreement. The Termination Payment is payable if (i) Kinross terminates the Arrangement Agreement due to a Great Bear Change in Recommendation or a wilful or material breach of the Company’s exclusivity and non-solicitation obligations contained in the Arrangement Agreement; (ii) Great Bear terminates the Arrangement Agreement due to a Superior Proposal; (iii) (A) the Arrangement Agreement is terminated by any Party due to the Effective Time having not occurred before the Outside Date or the Required Securityholder Approval having not been obtained or (B) by Kinross due to a negligent, willful or fraudulent breach by Great Bear of its representations, warranties or covenants in the Arrangement Agreement or (C) by Kinross, if Great Bear willfully or materially breaches any of the non-solicitation and exclusivity provisions in the Arrangement Agreement, but only if, prior to the termination of the Arrangement Agreement, an Acquisition Proposal, or the intention to make an Acquisition Proposal, with respect to Great Bear shall have been made or publicly announced by any person (other than Kinross or any of its affiliates) and has not expired or been withdrawn prior to the Meeting; and: (X) within 12 months following the date of such termination Great Bear enters into a definitive agreement in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to above) and such Acquisition Proposal is later consummated (whether or not within such 12 month period); or (Y) within 12 months following the date of such termination an Acquisition Proposal is consummated (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to above), except that a reference to “20%” therein shall be deemed to be a reference to “50%”. Any Termination Payment is intended to be proceeds to Kinross for the disposition of its contractual right to acquire Great Bear Securities under the Arrangement Agreement.

#### ***Amendments***

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting, but not later than the Effective Time, be amended by mutual written agreement of the Parties, and any such amendment may, subject to the Interim Order, the Final Order and applicable law, without limitation (i) change the time for performance of any of the obligations or acts of the Parties; (ii) waive any inaccuracies or modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant thereto; (iii) waive compliance with or modify any of the covenants contained in the Arrangement Agreement; (iv) waive or modify performance of any of the obligations of the Parties; and/or (v) waive compliance with or modify any mutual conditions precedent contained in the Arrangement Agreement.

## Expenses

Except as expressly otherwise provided in the Arrangement Agreement, all fees, costs and expenses incurred in connection with the Arrangement Agreement and the Arrangement shall be paid by the Party incurring such fees, costs or expenses.

## THE RIGHTS INDENTURE

The following is a summary of the principal terms of the Rights Indenture and does not purport to be complete and is qualified in its entirety by reference to the Rights Indenture, which is incorporated by reference herein and has been filed on Great Bear's SEDAR profile at [www.sedar.com](http://www.sedar.com) as Schedule C to the Arrangement Agreement. Capitalized term used but not otherwise defined herein have the meanings set out in the Rights Indenture.

### CVRs

Pursuant to the Arrangement, each Great Bear Shareholder (other than a Dissenting Great Bear Shareholder), Great Bear RSU Holder and Great Bear DSU Holder will receive from Kinross on the Effective Date, in exchange for each Great Bear Share held or to be issued at the Effective Time, as applicable, one CVR entitling such holders to receive, without any further consideration and without further action on the part of the holder thereof, 0.1330 of a Kinross Share provided that the CVR Payment Condition is satisfied prior to the CVR Termination Date. The terms and conditions governing the CVRs will be set out in the Rights Indenture.

All CVRs will rank *pari passu*. CVRs do not represent any equity or ownership interest in Kinross or any of its affiliates, or in any of their assets, including but not limited to any interest in the Dixie Project or any assets or mineral relating to the Dixie Project. Nothing in the Rights Indenture or in the holding of a CVR itself (whether evidenced by a Rights Certificate or on an uncertificated basis) will confer upon a holder of a CVR any voting, dividend or other rights in respect of Kinross, and, except for an entitlement to the CVR Payment Amount, interest will not accrue on any amounts payable in respect of the CVRs.

The CVRs and the Kinross Shares issued upon exchange of the CVRs will be freely trading securities in Canada and freely transferable securities in the United States (other than by "affiliates" of Kinross, as such term is defined in Rule 144). The CVRs will not be listed on any stock exchange.

Upon the earlier of the completion of the CVR Payment Amount or at the CVR Termination Date, (i) the CVRs will terminate and be null, void and of no further force or effect on CVR Termination Date and (ii) all the Rights Certificates shall be cancelled.

### **CVR Payment Condition and Procedures**

#### *CVR Payment Condition*

Payment under the CVRs is conditional upon the CVR Payment Condition being satisfied prior to the CVR Termination Date. Under the Rights Indenture, the CVR Payment Condition requires that upon the public announcement of commercial production at the Dixie Project, a cumulative total of at least 8,500,000 gold ounces of mineral reserves and measured and indicated mineral resources have been publicly announced by Kinross for the Dixie Project.

#### *CVR Payment Condition Satisfied*

If the CVR Payment Condition is met prior to the CVR Termination Date: (a) Kinross will, as soon as practicable, deliver to the CVR Rights Agent a notice in writing (the "**Achievement Certificate**") signed on behalf of Kinross by one or more officers (without personal liability) certifying that the CVR Payment Condition has been satisfied. The CVR Rights Agent will promptly deliver a copy of such Achievement Certificate to the CVR Holders; (b) each CVR Holder shall receive, at no additional cost or

expense, the CVR Payment Amount for each CVR held on the CVR Payment Date less any applicable withholding taxes in accordance with the Rights Indenture; and Kinross or its registrar and transfer agent shall cause to be delivered to the address of the CVR Holder of the CVR last appearing on the register of CVR Holders maintained by the CVR Rights Agent pursuant to the Rights Indenture, Kinross Shares in the name of such CVR Holder representing the CVR Payment Amount issuable to the Holder in respect of such Rights.

After the CVR Payment Date, all CVRs shall be deemed after the CVR Payment Date to represent only the right to receive the CVR Payment Amount to which the holder thereof is entitled in lieu of such CVRs.

#### *CVR Payment Conditions Not Satisfied*

If the CVR Payment Condition is not met prior to the CVR Termination Date, Kinross will, as soon as practicable, deliver to the CVR Rights Agent a notice in writing (the “**Non-Achievement Certificate**”) signed on behalf of Kinross by one or more officers (without personal liability) certifying that the CVR Payment Condition has not been satisfied by the CVR Termination Date and that Kinross has complied in all material respects with its obligations under the Rights Indenture. The CVR Rights Agent will promptly deliver a copy of such Non-Achievement Certificate to the CVR Holders.

#### *Fractional Kinross Shares*

To the extent that the holder of one or more CVRs would otherwise have been entitled to receive on the conversion of the CVRs a fraction of a Kinross Share, that holder will only receive whole Kinross Shares. Any fractional Kinross Shares shall be rounded down to the nearest whole number and the holder of such CVRs shall not be entitled to any compensation in respect of any fractional Kinross Share which is not issued.

#### **Covenants of Kinross**

Kinross will make certain covenants pursuant to the Rights Indenture, including that, from the Effective Date until the earlier of the CVR Payment Date and the CVR Termination Date, Kinross will, among other things:

- (a) use its commercially reasonable efforts to continue the exploration and advancement towards development of the Dixie Project;
- (b) not, directly or indirectly, complete or take any action or enter into any agreement, arrangement or understanding, whether by a sale of assets or by merger, reorganization, joint venture, lease, license, trust or any other transaction or arrangement, for the sale, transfer, assignment, disposition, relinquishment or surrender of its rights, title or interest in or to the Dixie Project or in or to any material assets comprising the Dixie Project to any person (a “**Dixie Project Transfer**”) unless either: (a) Kinross fixes the CVR Payment Date as a date that is on or prior to the effective date of the Dixie Project Transfer and satisfies the CVR Payment Amount on or before such CVR Payment Date, or (b) (i) Kinross (or its corporate successor) first agrees in writing to remain subject to the obligations under the Rights Indenture, including to make payments if and when such a payment is due in accordance with the terms of the Rights Indenture; and (ii) the agreement for such Dixie Project Transfer requires the applicable transferee to comply with the Rights Indenture to the same extent as Kinross and such transferee has first agreed in writing to that effect;
- (c) use commercially reasonable efforts to maintain a listing of its common shares on the Toronto Stock Exchange, the New York Stock Exchange, a major North American stock exchange or the London Stock Exchange and maintain its status as a reporting issuer under the securities legislation in each of the provinces of Canada and the registration of its common shares under Section 12(b) of the U.S. Exchange Act;

- (d) use commercially reasonable efforts to keep or cause to be kept proper books of account for its operations at the Dixie Project and enter into those books full particulars of all dealings and transactions in relation to it's the Dixie Project
- (e) use commercially reasonable efforts to make such filings and take such actions where required by applicable Canadian and U.S. securities laws to permit the transferability of the CVRs in Canada and to ensure that the CVRs are freely transferable securities in the United States (other than by persons who are, have been within 90 days of the Effective Time, or, at the Effective Time become, "affiliates" of Kinross, as such term is defined in Rule 144 under the U.S. Securities Act); and
- (f) to register the CVRs as a class of equity securities under Section 12(g) of the U.S. Exchange Act; *provided, however*, such registration shall not be required if it shall be determined that there are not the requisite number of CVR Holders to require registration under Section 12(g) of the U.S. Exchange Act; *provided, further*, that nothing in the Rights Indenture shall limit or otherwise restrict Kinross from terminating the registration of the CVRs under the U.S. Exchange Act if permitted by the U.S. Exchange Act.

### ***Restrictions on Purchases by Kinross and Affiliates***

Kinross and its affiliates are not prohibited from acquiring CVRs, whether in open market transactions, private transactions or otherwise, provided such acquisitions comply with Canadian and U.S. securities laws or other applicable securities laws. Rights Certificates representing the CVRs purchased by Kinross pursuant to the Rights Indenture shall be immediately surrendered to the CVR Rights Agent for cancellation and shall not be reissued. Prior to any acquisition of CVRs, Kinross shall publicly disclose the number of CVRs which it has been authorized to acquire and shall report in its annual and quarterly management's discussion and analysis the number of CVRs it has been authorized to acquire as well as the number of CVRs it has acquired, and the purchase price of such CVRs, as of the end of the quarterly or annual period. Kinross shall not be entitled to vote on any matter to be voted upon and shall not be entitled to dispute any matter in the Rights Indenture.

### ***Dispute Mechanics***

If CVR Holders of at least 25% of the outstanding CVRs (the "**Required Holders**") at any time but no later than 60 days after the CVR Termination Date (the "**Dispute Period**") wish to dispute satisfaction or non-satisfaction of the CVR Payment Condition, the Required Holders may provide Kinross and the CVR Rights Agent with written notice (the "**Dispute Notice**") of such dispute in reasonable detail.

If the Required Holders do not deliver such a Dispute Notice on or prior to the expiry of the Dispute Period, the Required Holders will be deemed to have accepted that the CVR Payment Condition has not been met, and Kinross and its affiliates will have no further obligation with respect to the CVRs or the CVR Payment Amount.

If the Required Holders deliver a Dispute Notice during the Dispute Period, and it is finally determined in accordance with the Rights Indenture that the CVR Payment Condition has been met, the CVR Payment Amount will be paid on a date established by Kinross that is as soon as possible after such determination.

Kinross shall work in good faith together with Required Holders who have provided a Dispute Notice to resolve the dispute set out in the Rights Indenture on a mutually satisfactory basis for not less than 30 days, following which the dispute may be referred to arbitration pursuant to Rights Indenture.

### ***Adjustments of the CVR Payment Amount***

The CVR Payment Amount is subject to adjustments upon the occurrence of certain events as set out in the Rights Indenture, including, among others, any subdivision or consolidation of the Kinross Shares, any reclassification or change of Kinross Shares

into other securities, amalgamation, arrangement or merger of Kinross (including a business combination or exchange of like effect) with or into any corporation or other entity, or the distribution or issuance to the holders of all or substantially all of the outstanding Kinross Shares, including rights, options or warrants to acquire Kinross Shares or securities convertible into or exchangeable for Kinross Shares or other property or assets. If any such adjustment should occur following the issuance of the CVRs and before the CVR Payment Date, the CVR Payment Amount will be adjusted in accordance with the adjustment provisions of the Rights Indenture.

### ***Events of Default***

The occurrence of any of the following events prior to the earlier of the CVR Payment Date and the CVR Termination Date, will constitute an event of default (each, an “**Event of Default**”) under the Rights Indenture:

- (a) any representation or warranty made by Kinross in the Rights Indenture or in respect of the CVRs shall prove to have been incorrect in any material respect when made or deemed to be made; provided that where such representation or warranty is capable of remediation then an Event of Default shall occur only where it continues to be incorrect for 120 days after written notice thereof has been given to Kinross by the CVR Rights Agent or to Kinross and the CVR Rights Agent by any Required Holders specifying the relevant representation or warranty and requiring it to be remedied;
- (b) Kinross fails to observe or perform in any material respect any covenant, condition or agreement contained in the Rights Indenture or in respect of the CVRs and such failure shall continue unremedied for a period of 120 days after written notice has been given to Kinross by the CVR Rights Agent or to Kinross and the CVR Rights Agent by any Required Holders specifying such failure and requiring it to be remedied;
- (c) a court having competent jurisdiction over Kinross entering a decree or order (i) for relief in respect of Kinross following the filing of any petition, application or other proceeding against or in respect of Kinross by or on behalf of a person (other than Kinross) under any applicable bankruptcy, insolvency or other similar law now or thereafter in effect, or (ii) appointing a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of Kinross or for any substantial part of its property or ordering the winding up or liquidation of its affairs, and in case of (i) or (ii), such decree or order remaining unstayed and in effect for a period of 30 consecutive days; or
- (d) Kinross voluntarily (i) commencing or filing any petition, application or other proceeding under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, (ii) consenting to the entry of an order for relief under any proceeding initiated against or in respect of Kinross by or on behalf of a person (other than Kinross) under any such law, (iii) consenting to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of Kinross or for any substantial part of its property, or (iv) making any general assignment for the benefit of its creditors.

If an Event of Default occurs and is continuing, then either the CVR Rights Agent by notice to Kinross or the CVR Rights Agent upon the written request of Required Holders with notice to Kinross and to the CVR Rights Agent, will bring the matter to binding arbitration in order to protect the rights of the CVR Holders, including to obtain payment for any amounts then due and payable. If an Event of Default described in items (c) or (d) above occurs, then the CVRs in aggregate will thereafter automatically be converted into and represent an unsecured claim for indebtedness against Kinross in an amount of \$58,181,572 in cash plus any additional amount determined to be due and payable to CVR Holders by Kinross pursuant to any arbitration under the Rights Indenture in lieu of delivery of Kinross Shares, regardless of the satisfaction of the CVR Payment Condition (for greater certainty, such unsecured claim shall rank *pari passu* with other unsecured claims of Kinross) and the CVRs shall no longer entitle CVR Holders to Kinross Shares in any circumstance.

## RISK FACTORS

In evaluating the Arrangement, Great Bear Shareholders should carefully consider the following risk factors relating to the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by Great Bear, may also adversely affect the trading price of the Great Bear Shares, the Kinross Shares and/or the businesses of Great Bear and Kinross following the Arrangement. In addition to the risk factors relating to the Arrangement set out below, Great Bear Shareholders should also carefully consider the risk factors associated with the businesses of Great Bear and Kinross under the headings “*Information Concerning Kinross Following the Arrangement*” and “*Information Concerning Kinross*” in this Circular and in the documents incorporated by reference herein. If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated.

### Risks Related to the Arrangement

#### ***The completion of the Arrangement is subject to conditions precedent***

The completion of the Arrangement is subject to a number of conditions precedent, some of which are outside of Great Bear’s or Kinross’ control, including receipt of the Final Order, receipt of the Required Securityholder Approval, and receipt of the Canadian Competition Approval.

In addition, the completion of the Arrangement is conditional on, among other things, no Great Bear Material Adverse Effect or Kinross Material Adverse Effect having occurred, or having been disclosed to the public (if previous undisclosed to public) in respect of the other Party.

There can be no certainty, nor can Great Bear or Kinross provide any assurance, that all conditions precedent to the Arrangement will be satisfied or waived, or if satisfied or waived, when they will be satisfied or waived and, accordingly, the Arrangement may not be completed. If the Arrangement is not completed, the market price of Great Bear Shares and/or Kinross Shares may be adversely affected.

#### ***The Regulatory Approvals may not be obtained or, if obtained, may not be obtained on a favourable basis or in a timely manner***

To complete the Arrangement, each of Great Bear and Kinross must make certain filings with and obtain certain consents and approvals from governmental and regulatory authorities. The Regulatory Approvals have not been obtained yet. The regulatory approval processes may take a lengthy period of time to complete, which could delay completion of the Arrangement. If obtained, the Regulatory Approvals may be conditioned, with the conditions imposed by the applicable Governmental Entity not being acceptable to either Great Bear or Kinross, or, if acceptable, not being on terms that are favourable to the Combined Company. There can be no assurance as to the outcome of the regulatory approval processes, including the undertakings and conditions that may be required for approval or whether the Regulatory Approvals will be obtained. If not obtained, or if obtained on terms that are not satisfactory to either Great Bear or Kinross, the Arrangement may not be completed.

#### ***Great Bear Shareholders that elect the All Cash Consideration or the All Share Consideration may be subject to pro-rata in accordance with the Arrangement***

If the total elections for All Cash Consideration and/or for All Share Consideration exceed the Maximum Cash Consideration or the Maximum Share Consideration, respectively, it is likely that Great Bear Shareholders will not receive 100% of the All Cash Consideration or the All Share Consideration that they have elected or are deemed to have elected to receive.

***The number of Kinross Shares to be received under an election to receive Kinross Shares as Consideration is fixed and will likely vary from the market value of the cash Consideration***

Great Bear Shareholders will have the right to elect to receive, or may as a result of pro-ratio or the deeming provisions under the Arrangement, receive a fixed number of Kinross Shares, and one CVR which entitles the holder to receive 0.1330 of a Kinross Share on satisfaction of the CVR Payment Condition in exchange for each Great Bear Share held, under the Arrangement rather than receiving Kinross Shares with a fixed market value. Because the Kinross Shares to be received in respect of each Great Bear Share or CVR under the Arrangement will not be adjusted to reflect changes in the market price of the Kinross Shares, the market value of the Kinross Shares received under the Arrangement will likely vary from the value of the cash Consideration that may be received under the Arrangement.

***The market price of the Great Bear Shares and Kinross Shares may be materially adversely affected in certain circumstances***

If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of Great Bear Shares may be materially adversely affected and decline to the extent that the current market price of the Great Bear Shares reflects a market assumption that the Arrangement will be completed. Depending on the reasons for terminating the Arrangement Agreement, Great Bear's business, financial condition or results of operations could also be subject to various material adverse consequences, including as a result of paying the Termination Fee, as applicable in connection to the Arrangement.

***The Arrangement Agreement may be terminated in certain circumstances***

Kinross has the right, in certain circumstances, in addition to termination rights relating to the failure to satisfy the conditions of closing, to terminate the Arrangement. Accordingly, there can be no certainty, nor can Kinross provide any assurance that the Arrangement will not be terminated by Kinross prior to the completion of the Arrangement. In addition, if the Arrangement is not completed by the Outside Date, Kinross may terminate the Arrangement Agreement. The Arrangement Agreement also includes termination amounts payable if the Arrangement Agreement is terminated in certain circumstances. Additionally, any termination will result in the failure to realize the expected benefits of the Arrangement in respect of the operations and business of Great Bear.

If the Arrangement Agreement is terminated, there is no assurance that the Board will be able to find a party willing to pay an equivalent or greater price than the Consideration to be paid pursuant to the terms of the Arrangement Agreement.

***The completion of the Arrangement is uncertain and Great Bear will incur costs even if the Arrangement is not completed***

As the Arrangement is dependent upon receipt, among other things, of the Canadian Competition Approval and satisfaction of certain other conditions, its completion is uncertain. If the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of Great Bear's resources to the completion thereof could have a negative impact on Great Bear's relationships with its stakeholders and could have a material adverse effect on the current and future operations, financial condition and prospects of Great Bear.

In addition, certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by Great Bear and Kinross even if the Arrangement is not completed. Great Bear and Kinross are each liable for their own costs incurred in connection with the Arrangement. If the Arrangement is not completed, Great Bear may be required to pay Kinross the Termination Fee. See "*The Arrangement Agreement – Termination of Arrangement Agreement*" in this Circular.

***The Arrangement may divert the attention of Great Bear's Management***

The Arrangement could cause the attention of the Great Bear's management to be diverted from the day-to-day operations of Great Bear. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of Great Bear.

***The Termination Fee provided under the Arrangement Agreement may discourage other parties from attempting to acquire Great Bear***

Under the Arrangement Agreement, Great Bear would be required to pay a Termination Fee of \$85,000,000 if the Arrangement Agreement is terminated in certain circumstances. This Termination Fee may discourage other parties from attempting to acquire Great Bear Shares or otherwise making an Acquisition Proposal to Great Bear, even if those parties would otherwise be willing to offer greater value to Great Bear Securityholders than that offered by Kinross under the Arrangement.

***Restrictions from pursuing business opportunities***

Great Bear is also subject to customary non-solicitation provisions under the Arrangement Agreement, pursuant to which, Great Bear is restricted from soliciting, initiating or knowingly encouraging any Acquisition Proposal, among other things. The Arrangement Agreement also restricts Great Bear from taking specified actions until the Arrangement is completed without the consent of Kinross. These restrictions may prevent Great Bear from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement.

***The Kinross Shares issued in connection with the Arrangement may have a market value different than expected***

Each Great Bear Shareholder will have the option to elect to receive the All Share Consideration. Because the Kinross Share Consideration will not be adjusted to reflect any changes in the market value of Kinross Shares, the market values of the Kinross Shares and the Great Bear Shares at the Effective Time may vary significantly from the values at the date of this Circular. If the market price of Kinross Shares declines, the value of the consideration received by Great Bear Shareholders electing or deemed to elect to receive Kinross Shares for Great Bear Shares will decline as well. Variations may occur as a result of changes in, or market perceptions of changes in, the business, operations or prospects of Kinross, market assessments of the likelihood that the Arrangement will be consummated, regulatory considerations, general market and economic conditions, changes in the prices of metals and other factors, including those factors over which neither Great Bear nor Kinross has control.

***Directors and officers of Great Bear have interests in the Arrangement that may be different from those of Great Bear Shareholders generally***

In considering the recommendation of the Board with respect to the Arrangement, Great Bear Shareholders should be aware that certain members of Great Bear's senior management and the Board have certain interests in connection with the Arrangement that may present them with actual or potential conflicts of interest in connection with the Arrangement. See "The Arrangement – Interests of Certain Persons in the Arrangement" in this Circular.

The foregoing risks or other risks arising in connection with the failure of the Arrangement, including the diversion of management attention from conducting the business of Great Bear, may have a material adverse effect on Great Bear's business operations, financial condition, financial results and share price.

***Kinross and Great Bear may be the targets of legal claims, securities class action, derivative lawsuits and other claims***

Kinross and Great Bear may be the target of securities class action and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against Kinross or Great Bear seeking to restrain the Arrangement or seeking monetary compensation or other redress. Even if the lawsuits are without merit, defending against these claims can result in substantial

costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

## **Risks Related to the CVRs**

### ***CVR Holders may never receive the CVR Payment Amount***

If the CVR Payment Condition is not satisfied for any reason prior to the CVR Termination Date, the CVR Payment Amount will not be paid out and Great Bear Shareholders, Great Bear RSU Holders and Great Bear DSU Holders will not realize the value of the Contingent Consideration.

### ***CVR Payment Amounts rank at parity with other unsecured claims of Kinross***

Should certain Events of Default occur pursuant to the Rights Indenture, the CVRs will automatically be converted into and represent an unsecured claims for indebtedness against Kinross in the amount of \$58,181,572 in cash with such unsecured claim ranking *pari passu* with other unsecured claims of Kinross and no longer entitling CVR Holders to Kinross Shares. In the event of a shortfall of funds after paying secured creditors of Kinross, CVR Holders will not receive the full CVR Payment Amount they may otherwise have been entitled to.

### ***The CVRs will not be listed on any exchange***

Although they will be transferable, the CVRs will not be listed on any securities exchange. Accordingly, a CVR Holder may not have an ability to realize the value of the CVR Payment Amount in accordance with the terms of the Rights Indenture prior to the CVR Payment Date.

### ***The U.S. federal income tax treatment of the CVRs is unclear***

There is no legal authority directly addressing the U.S. federal income tax treatment of the CVRs. Accordingly, the amount, timing and character of any gain, income or loss with respect to the CVRs is uncertain. It is not clear whether any payment in respect of a CVR may be treated as a payment with respect to a sale or exchange of a capital asset or as giving rise to ordinary income or loss. Because the CVRs will not be listed on a securities exchange, a CVR Holder generally will not be able to recognize a loss with respect to a CVR for U.S. federal income tax purposes until such CVR Holder receives payment in respect of a CVR or the CVR Holder's CVR terminates. Although not entirely clear, a portion of any payment in respect of a CVR, if received more than six months following the Effective Date, may constitute imputed interest taxable as ordinary income under Section 483 of the Code. U.S. CVR Holders should consult their tax advisors concerning the recognition of income, gain or loss, if any, resulting from the receipt of a CVR or the receipt of any payment in respect of a CVR, and review the discussion below, under "*Certain United States Federal Income Tax Considerations*".

## **INFORMATION CONCERNING THE COMPANY**

### ***General***

The Company was incorporated under the Business Corporations Act (British Columbia) on December 6, 2001. The Company's registered office and its principal place of business is located at 1020 - 800 West Pender Street, Vancouver, BC, Canada V6C 2V6. The Company has one wholly-owned subsidiary, Great Bear Resources USA Corp., which was incorporated under the laws of California. The Company holds a 100% interest in the Dixie Project, which is the Company's only material mineral project for the purposes of NI 43-101.

The Great Bear Shares are currently listed on the TSXV in Canada and the OTCQX in the United States under the symbol “GBR” and “GTBAF”, respectively. Following the completion of the Arrangement, the Company will be a wholly-owned subsidiary of Kinross and the Great Bear Shares will be delisted from the TSXV and the OTCQX.

### ***Price Range and Trading Volume***

The following table shows the high and low trading prices and monthly trading volume of the Great Bear Shares on the TSXV for the six-month period preceding the date of this Circular:

<b>Date</b>	<b>High</b>	<b>Low</b>	<b>Volume</b>
January 1 – January 13, 2022	\$28.80	\$28.02	2,296,548
December, 2021	\$29.26	\$19.22	9,540,177
November, 2021	\$22.61	\$16.54	2,116,585
October, 2021	\$17.91	\$13.56	1,159,945
September, 2021	\$15.25	\$12.80	1,326,988
August, 2021	\$15.00	\$12.93	669,992
July, 2021	\$15.19	\$13.13	803,579

The closing price of the Great Bear Shares on the TSXV on January 13, 2022 was \$28.50. The closing price of the Great Bear Shares on the TSXV on December 7, 2021, the last trading day prior to the announcement of the Arrangement, was \$22.18.

If the Arrangement is completed, all of the Great Bear Shares will be owned by Kinross and will be delisted from the TSXV and the OTCQX, subject to the rules and policies of the TSXV.

### ***Material Changes in the Affairs of the Company***

To the knowledge of the directors and senior officers of the Company and except as publicly disclosed or otherwise described in this Circular, there are no plans or proposals for material changes in the affairs of the Company.

### ***Previous Purchases and Sales***

The following shares or other securities of the Company have been issued by the Company during the 12-month period preceding the date of this Circular:

<b>Date of Issuance</b>	<b>Date/ Purpose</b>	<b>Description of Securities Issued</b>	<b>Number of Securities</b>	<b>Price per Security</b>
February 25, 2021	Private Placement	Flow-through Common Shares	3,225,000 flow-through shares	\$18.60
		Common Shares	784,000 Great Bear Shares	\$12.75
August 13, 2021	RSU Grants	Restricted Share Units	19,254 Great Bear RSUs	N/A
May 7, 2021	RSU Grants	Restricted Share Units	261,954 Great Bear RSUs	N/A
May 7, 2021	DSU Grants	Deferred Share Units	61,236 Great Bear DSUs	N/A
August 13, 2021	Option Grants	Options	90,000 Great Bear Options	N/A
May 7, 2021	Option Grants	Options	205,000 Great Bear Options	N/A

March 8, 2021	Option Grants	Options	150,000 Great Bear Options	N/A
December 15, 2020	Option Grants	Options	150,000 Great Bear Options	N/A

**Previous Distribution**

For the five years preceding the date of this Circular, the Company has completed the following distributions of Great Bear Shares:

Date	Description	Number of Securities	Price per Security	Aggregate Proceeds
January 1 – January 13, 2022	Exercise of Options	Issuance of 112,500 common shares	Weighted average exercise price of \$6.54 per common share	\$736,075
During the year ended December 31, 2021	Exercise of options	Issuance of 1,100,580 common shares	Weighted average exercise price of \$1.50 per common share	\$1,648,995
February 25, 2021	Bought deal private placement	Issuance of 3,225,000 flow-through common shares	\$18.60 per flow-through common share	\$59,985,000
		Issuance of 784,000 common shares	\$12.75 per common share	\$9,996,000
During the year ended December 31, 2020	Exercise of options	Issuance of 678,900 common shares	Weighted average exercise price of \$2.24 per common share	\$1,518,441
	Exercise of warrants	Issuance of 3,161,445 common shares	Weighted average exercise price of \$1.47 per common share	\$4,654,196
	Issued for mineral properties	Issuance of 110,000 common shares	Deemed price of \$10.72 per common share	\$1,179,000
June 2, 2020	Bought deal private placement	Issuance of 1,470,600 flow-through common shares	\$17.00 per flow-through common share	\$25,000,200
		Issuance of 725,000 common shares	\$11.04 per common share	\$8,004,000
During the year ended December 31, 2019	Exercise of options	Issuance of 576,500 common shares	Weighted average exercise price of \$1.23 per common share	\$708,625
	Exercise of warrants	Issuance of 5,031,802 common shares	Weighted average exercise price of \$0.80 per common share	\$4,024,184
	Issued as consideration for the acquisition of resource properties	Issuance of 108,500 common shares	Deemed price of \$3.28 per common share	\$355,880
November 28, 2019	Bought deal private placement	Issuance of 2,000,000 flow-through common shares	\$8.35 per flow-through common share	\$16,700,000

Date	Description	Number of Securities	Price per Security	Aggregate Proceeds
July 3, 2019	Bought deal private placement	Issuance of 2,000,000 flow-through common shares	\$5.45 per flow-through common share	\$10,900,000
During the year ended December 31, 2018	Exercise of options	Issuance of 203,000 common shares	Weighted average exercise price of \$0.63 per common share	\$127,050
	Exercise of warrants	Issuance of 7,554,590 common shares	Weighted average exercise price of \$0.28 per common share	\$2,443,867
November 14, 2018	Bought deal private placement	Issuance of 1,000,000 flow-through common shares	\$3.50 per flow-through common share	\$3,500,000
September 11, 2018	Brokered and non-brokered private placement	Issuance of 6,947,518 units, each comprised of one common share and one-half of one warrant.	\$1.45 per unit	\$10,073,905
May 23, 2018	Non-brokered private placement	Issuance of 1,635,000 non-flow-through units, comprised of one common share and one-half of one warrant	\$0.50 per non-flow-through unit	\$817,500
		Issuance of 1,616,814 flow-through units, comprised of one common share and one-half of one warrant	\$0.58 per flow-through unit	\$937,752
During the year ended December 31, 2017	Exercise of warrants	Issuance of 721,032 common shares	Weighted average exercise price of \$0.24 per common share	\$175,271
December 27, 2017	Non-brokered private placement	Issuance of 1,751,834 non-flow-through units, comprised of one common share and one-half of one warrant	\$0.30 per non-flow-through unit	\$525,550
December 27, 2017	Non-brokered private placement	Issuance of 1,428,857 flow-through units, comprised of one common share and one-half of one warrant	\$0.35 per flow-through unit	\$500,100
September 20, 2017	Issued as consideration for the acquisition of resource properties	Issuance of 300,000 common shares	Deemed price of \$0.35 per common share	\$105,000
August 4, 2017	Non-brokered private placement	Issuance of 1,680,000 units, comprised of one common share and one-half of one warrant	\$0.25 per unit	\$420,000
April 7, 2017	Issued as consideration for	Issuance of 100,000 common shares	Deemed price of \$0.185 per common share	\$18,500

Date	Description	Number of Securities	Price per Security	Aggregate Proceeds
	the acquisition of resource properties			

### ***Dividends or Capital Distributions***

The Company has not declared or paid any cash dividends or capital distributions on the Great Bear Shares in the past two years from the date of this Circular. For the immediate future, the Company does not envisage any earnings arising from which dividends could be paid. Any decision to pay dividends on Great Bear Shares in the future will be made by the Board on the basis of the earning, financial requirements and other conditions existing at such time.

### ***Expenses***

The estimated fees, costs and expenses of the Company in connection with the Arrangement, including, without limitation, fees of the financial advisor, filing fees, legal and accounting fees and printing and mailing costs are not expected to exceed approximately \$20 million.

## **INFORMATION CONCERNING KINROSS**

Information regarding Kinross is contained in Appendix H to this Circular. The information concerning Kinross contained in this Circular has been provided by Kinross for inclusion in this Circular. Although the Company has no knowledge that any statement contained herein taken from, or based on, such information provided by Kinross is untrue or incomplete, the Company assumes no responsibility for the accuracy of such information or for any failure by Kinross to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Company.

## **INFORMATION CONCERNING KINROSS FOLLOWING THE ARRANGEMENT**

On completion of the Arrangement, Kinross will continue to be a corporation incorporated under the laws of Ontario. On the Effective Date, Kinross will own all of the Great Bear Shares and Great Bear will be a wholly owned subsidiary of Kinross.

For further information regarding the Combined Company after the completion of the Arrangement please see Appendix I – *Information Concerning Kinross Following the Arrangement*.

## **CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act of the Arrangement generally applicable to a Great Bear Shareholder who, for purposes of the Tax Act and at all relevant times (i) holds Great Bear Shares and will hold Kinross Shares, if applicable, and CVRs acquired pursuant to the Arrangement as capital property, and (ii) deals at arm's length with, and is not affiliated with, Great Bear or Kinross (a "**Holder**"). Great Bear Shares, Kinross Shares and CVRs generally will be considered capital property to a Holder for purposes of the Tax Act unless the Holder holds such securities in the course of carrying on a business of buying and selling securities or the Holder has acquired or holds such shares in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the current provisions of the Tax Act in force as of the date of this Circular and the current published administrative policies and assessing practices of the CRA publicly available prior to the date of this Great Bear Circular. This summary takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this Circular (the "**Proposed Amendments**") and assumes that the

Proposed Amendments will be enacted in the form proposed. No assurance can be given that the Proposed Amendments will be enacted in the form proposed, or at all. This summary does not otherwise take into account or anticipate any other changes in law, whether by judicial, governmental or legislative decision or action or changes in the administrative policies or assessing practices of the CRA, nor does it take into account other federal or any provincial, territorial or foreign income tax legislation or considerations, which may differ materially from those described in this summary.

In addition, this summary is not applicable to a Holder (i) that is a “financial institution” for the purposes of the mark-to-market rules in the Tax Act, (ii) that is a “specified financial institution” (as defined in the Tax Act), (iii) an interest in which is, or whose Great Bear Shares, CVRs or Kinross Shares are, a “tax shelter investment” (as defined in the Tax Act), (iv) who has made an election pursuant to the functional currency reporting election rules in the Tax Act, (v) that is a “foreign affiliate” (as defined in the Tax Act) of a taxpayer resident in Canada, (vi) that has entered into a “synthetic disposition agreement” (as defined in the Tax Act) or a “derivative forward agreement” (as defined in the Tax Act) with respect to Great Bear Shares, Kinross Shares or CVRs, or (vii) that will receive dividends on Kinross Shares under or as part of a “dividend rental arrangement” (as defined in the Tax Act). This summary is not applicable to persons holding Great Bear Options, Great Bear DSUs or Great Bear RSUs.

Additional considerations, not discussed in this summary, may be applicable to a Holder that is a corporation resident in Canada, and is, or becomes, or does not deal at arm’s length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of the Kinross Shares, controlled by a non-resident person, or group of non-resident persons not dealing with each other at arm’s length, for purposes of the “foreign affiliate dumping” rules in section 212.3 of the Tax Act. Any such Holder should consult its own tax advisor.

**THIS SUMMARY IS NOT EXHAUSTIVE OF ALL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS AND IS OF A GENERAL NATURE ONLY. IT IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR HOLDER. ACCORDINGLY, HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISERS WITH RESPECT TO THE INCOME TAX CONSEQUENCES TO THEM OF THE ARRANGEMENT (INCLUDING THE EXERCISE OF DISSENT RIGHTS) UNDER FEDERAL, PROVINCIAL, TERRITORIAL AND OTHER APPLICABLE TAX LEGISLATION. THE DISCUSSION BELOW IS QUALIFIED ACCORDINGLY.**

For purposes of the Tax Act, all amounts relating to the exchange of Great Bear Shares and the holding or disposition of Kinross Shares and CVRs must be expressed in Canadian dollars. For purposes of the Tax Act, amounts denominated in a foreign currency generally must be converted into Canadian dollars using the appropriate exchange rate determined in accordance with the detailed rules contained in the Tax Act in that regard.

This summary is based upon the understanding of counsel that a CVR evidences a contractual right to acquire a Kinross Share on the satisfaction of certain conditions. No advance tax ruling in respect of the Arrangement has been sought from the CRA and counsel is not aware of any judicial authority relating to this characterization.

#### ***Holders Resident in Canada***

The following portion of this summary is generally applicable to a Holder who, at all relevant times, is a resident of Canada or who is deemed to be a resident of Canada for purposes of the Tax Act (a “Resident Holder”). Certain Resident Holders who might not otherwise be considered to own Great Bear Shares or Kinross Shares as capital property may be entitled to have them and all other “Canadian securities”, as defined in the Tax Act, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This election does not apply to CVRs. Resident Holders contemplating making a subsection 39(4) election should consult their own tax advisors for advice as to whether the election is available or advisable in their particular circumstances.

***Exchange of Great Bear Shares – No Section 85 Election***

A Resident Holder who exchanges Great Bear Shares pursuant to the Arrangement (other than an Eligible Holder who makes a Section 85 Election with Kinross as discussed below under “Holders Resident in Canada – Exchange of Great Bear Shares – With Section 85 Election”) 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 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 Share immediately before the exchange. See “Holders Resident in Canada – Capital Gains and Capital Losses” below for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

The cost to the Resident Holder of any Kinross Shares acquired on such exchange will be equal to the fair market value of the Kinross Shares at the time of the exchange. The Resident Holder’s adjusted cost base of the Kinross Shares so acquired will be determined by averaging such cost with the adjusted cost base to the Resident Holder of all Kinross Shares owned by the Resident Holder as capital property immediately prior to such exchange.

The cost to the Resident Holder of a CVR acquired on the exchange will be equal to the fair market value of the CVR at the time of the exchange.

***Exchange of Great Bear Shares – With Section 85 Election***

A Resident Holder who is an Eligible Holder and who receives Kinross Shares pursuant to the Arrangement may obtain a full or partial deferral in respect of the exchange of the Great Bear Shares by filing with the CRA (and, where applicable, with a provincial tax authority) a joint election made by the Eligible Holder and Kinross under subsection 85(1) of the Tax Act (or, in the case of a partnership, under subsection 85(2) of the Tax Act, provided all members of the partnership jointly elect) and the corresponding provisions of any applicable provincial tax legislation (collectively, the “Section 85 Election”).

The availability and extent of the deferral will depend on the Elected Amount (as defined below) designated and the Resident Holder’s adjusted cost base of Great Bear Shares at the time of the exchange, and is subject to the Section 85 Election requirements being met under the Tax Act.

An Eligible Holder making a Section 85 Election will be required to designate an amount (the “Elected Amount”) in the election form that will be deemed to be the proceeds of disposition of the Eligible Holder’s Great Bear Shares at the time of exchange. In general, the Elected Amount may not be:

- less than the aggregate of the cash, if any, and the fair market value of the CVRs received by the Eligible Holder on the exchange;
- less than the lesser of (i) the Eligible Holder’s adjusted cost base of the Great Bear Shares immediately before the time of the exchange, and (ii) the fair market value of the Great Bear Shares, at the time of the exchange; or
- greater than the fair market value of Great Bear Shares at the time of the exchange.

The Canadian federal income tax treatment to an Eligible Holder who properly makes a valid Section 85 Election generally will be as follows:

- the Eligible Holder will be deemed to have disposed of the Eligible Holder’s Great Bear Shares for proceeds of disposition equal to the Elected Amount;

- the Eligible Holder will not realize any capital gain or capital loss if the Elected Amount (subject to the limitations described above and set out in the Tax Act) equals the aggregate of the Eligible Holder's adjusted cost base of Great Bear Shares at the time of the exchange and any reasonable costs of disposition;
- to the extent that the Elected Amount exceeds the aggregate of the adjusted cost base of the Great Bear Shares to the Eligible Holder and any reasonable costs of disposition, the Eligible Holder will in general realize a capital gain;
- the cost to the Eligible Holder of a CVR acquired on the exchange will be equal to the fair market value of the CVR at the time of the exchange; and
- the aggregate cost to the Eligible Holder of Kinross Shares acquired as a result of the exchange will be equal to the amount, if any, by which the Elected Amount exceeds the Cash Consideration, if any, and the fair market value of the CVRs received by the Eligible Holder as a result of the exchange, and such cost will be averaged with the adjusted cost base of all other Kinross Shares held by the Eligible Holder immediately prior to the exchange as capital property for the purpose of determining thereafter the adjusted cost base of each Kinross Share held by such Eligible Holder.

The tax consequences of a Section 85 Election may differ slightly for Eligible Holders who elect to receive Cash Consideration for some of the Eligible Holder's Great Bear Shares and Share Consideration for some of the Eligible Holder's Great Bear Shares.

Kinross has agreed to make a Section 85 Election with an Eligible Holder at the amount determined by such Eligible Holder, subject to the limitations set out in subsection 85(1) or subsection 85(2), as applicable, of the Tax Act (or any applicable provincial tax legislation).

A tax instruction letter (the "**Tax Instruction Letter**") containing detailed requirements to make a Section 85 Election, will be promptly delivered by email to a Great Bear Shareholder that checks the appropriate box on the Letter of Transmittal and Election Form, provides an email address in the appropriate place in the Letter of Transmittal and Election Form and submits the Letter of Transmittal to the Depository on or before the Election Deadline.

To make a Section 85 Election, an Eligible Holder must provide the relevant information to Kinross through a website that will be made available for this purpose, including: (i) the required information concerning the Eligible Holder; (ii) the details of the number of Great Bear Shares exchanged in respect of which the Eligible Holder is making a Section 85 Election; and (iii) the applicable Elected Amounts for such Great Bear Shares. The relevant information must be submitted to Kinross through the website on or before 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 website on or before the Section 85 Election Deadline.

After receipt of all of the relevant information through the website, and provided that the information provided complies with the rules under the Tax Act described above, 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 website 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 summary, 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 the Tax 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.**

#### ***Payment under the CVRs in Kinross Shares***

Generally, no gain or loss should be realized by a Resident Holder who receives a payment in Kinross Shares pursuant to the Rights Indenture in respect of a CVR. The Resident Holder's cost of a Kinross Share acquired thereby will be equal to the Resident Holder's adjusted cost base of the CVR. As noted above, such cost will be equal to the fair market value of the CVR at the time of the exchange of the Great Bear Shares.

The Resident Holder's adjusted cost base of the Kinross Shares so acquired will be determined by averaging such cost with the adjusted cost base to the Resident Holder of all Kinross Shares owned by the Resident Holder as capital property immediately prior to such acquisition.

#### ***Termination of CVRs***

In the event of the termination of a CVR where it is cancelled pursuant to the Rights Indenture, a Resident Holder generally will realize a capital loss equal to the Resident Holder's adjusted cost base of such CVR. See "Holders Resident in Canada – Capital Gains and Capital Losses" below for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

#### ***Dividends on Kinross Shares***

Dividends received or deemed to be received on Kinross Shares by a Resident Holder who is an individual (including a trust) will be included in computing the individual's income for tax purposes and will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from "taxable Canadian corporations" (as defined in the Tax Act). Such dividends will be eligible for the enhanced gross-up and dividend tax credit for "eligible dividends" (as defined in the Tax Act) paid by taxable Canadian corporations, to the extent that such dividends are properly designated by Kinross as eligible dividends. There may be limitations on the ability of Kinross to designate dividends as "eligible dividends".

A Resident Holder that is a corporation will include dividends received or deemed to be received on Kinross Shares in computing its income for tax purposes and generally will be entitled to deduct the amount of such dividends in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

Certain corporations, including a "private corporation" or a "subject corporation" (as defined in the Tax Act) may be liable to pay a refundable tax under Part IV of the Tax Act on the dividends received or deemed to be received on Kinross Shares to the extent that such dividends are deductible in computing taxable income. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

#### ***Dispositions of Kinross Shares and CVRs***

The disposition or deemed disposition of Kinross Shares (other than to Kinross unless purchased by Kinross in the open market in the manner in which shares are normally purchased by a member of the public in the open market) and CVRs (other than as

a result of a Resident Holder receiving Kinross Shares pursuant to the Rights Indenture in respect of a CVR) by a Resident Holder will generally result in a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the holder of the Kinross Shares or CVRs, as applicable, immediately before the disposition. See “Holders Resident in Canada – Capital Gains and Capital Losses” below for a general description of the treatment of capital gains and capital losses under the Tax Act.

### ***Capital Gains and Capital Losses***

Generally, a Resident Holder will be required to include in computing its income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized by it in that year. Such a Resident Holder will be required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized by it in a taxation year from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to and in accordance with the detailed rules contained in the Tax Act.

The amount of any capital loss realized on the disposition of a Kinross Share by a Resident Holder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of any dividends received or deemed to have been received by the corporation on such shares (or on a share for which such a share is substituted or exchanged). Similar rules may apply where shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to which these rules may be relevant should consult their own advisors.

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) also may be liable to pay an additional refundable tax on its “aggregate investment income” (as defined in the Tax Act) for the year which will include taxable capital gains.

### ***Minimum Tax***

Capital gains realized and dividends received or deemed to be received by individuals and certain trusts may give rise to minimum tax under the Tax Act.

### ***Dissenting Resident Holders***

A Resident Holder who disposes of Great Bear Shares upon the exercise of Dissent Rights in consideration for a cash payment from Kinross equal to the fair value of the Great Bear Shares will receive proceeds of disposition equal to the amount received by the Resident Holder (excluding the amount of any interest awarded by a court). The dissenting Resident Holder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Resident Holder’s Great Bear Shares.

A capital gain or capital loss realized by a dissenting Resident Holder will be treated in the same manner as described above under the subheading “Holders Resident in Canada – Capital Gains and Capital Losses”.

Interest awarded by a court to a dissenting Resident Holder will be included in the holder’s income for purposes of the Tax Act.

In addition, a Resident Holder that exercises Dissent Rights and throughout the relevant taxation year, is a “Canadian controlled private corporation” (as defined in the Tax Act) may be required to pay an additional refundable tax on certain investment income, which includes interest income.

Resident Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

### ***Eligibility for Investment***

The Kinross Shares, if issued on the date hereof, will be qualified investments under the Tax Act and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans and tax-free savings accounts (collectively, “**Registered Plans**”) and deferred profit sharing plans (“**DPSPs**”) (all as defined in the Tax Act), provided that the Kinross Shares are listed on a “designated stock exchange” as defined in the Tax Act (which includes the TSX and the NYSE).

The CVRs should be a qualified investment at a particular time for a Registered Plan or DPSP provided that at the particular time (a) the underlying Kinross Shares are a qualified investment for Registered Plans and DPSPs as described above, and (b) neither Kinross, nor any person with whom Kinross does not deal at arm’s length for the purposes of the Tax Act, is an annuitant, a beneficiary, an employee or a subscriber under, or a holder of, such Registered Plan or DPSP.

Notwithstanding the foregoing, if the Kinross Shares or CVRs are a “prohibited investment” within the meaning of the Tax Act for the Registered Plan, the annuitant, holder or subscriber, as the case may be (the “**Controlling Individual**”), of the Registered Plan, will be subject to a penalty tax under the Tax Act. The Kinross Shares and CVRs generally will not be a prohibited investment for a Registered Plan provided the Controlling Individual of the Registered Plan: (i) deals at arm’s length with Kinross for the purposes of the Tax Act; and (ii) does not have a “significant interest” (as defined in the Tax Act for purposes of the prohibited investment rules) in Kinross. In addition, the Kinross Shares will not be a prohibited investment if such shares are “excluded property” (as defined in the Tax Act for purposes of the prohibited investment rules) for the Registered Plan.

**Persons who intend to hold Kinross Shares or CVRs in a Registered Plan or DPSP should consult their own tax advisors in regard to the application of these rules in their particular circumstances.**

### ***Holders Not Resident in Canada***

The following portion of this summary is applicable to a Holder who: (i) has not been, is not resident or deemed to be resident in Canada for purposes of the Tax Act; and (ii) does not use or hold, and is not deemed to use or hold, Great Bear Shares, Kinross Shares or CVRs in connection with carrying on a business in Canada (a “**Non-Resident Holder**”). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere. All Non-Resident Holders should consult their own tax advisors.

### ***Exchange of Great Bear Shares and Subsequent Dispositions of Kinross Shares and CVRs***

Non-Resident Holders who exchange their Great Bear Shares under the Arrangement for the Consideration will not be subject to tax under the Tax Act on any capital gain realized on the exchange unless such Great Bear Shares are, or are deemed to be, “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder at the time of exchange and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty.

Similarly, any capital gain realized by a Non-Resident Holder on the disposition or deemed disposition of Kinross Shares or CVRs will not be subject to tax under the Tax Act unless such Kinross Shares or CVRs, respectively, are, or are deemed to be, taxable Canadian property of the Non-Resident Holder at the time of disposition and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty.

Generally, a Great Bear Share, a Kinross Share and a CVR will not constitute taxable Canadian property of a Non-Resident Holder at the time of disposition (including upon the exchange of the Great Bear Shares) provided that the particular share, or in the

case of a CVR the underlying Kinross Share, is listed on a “designated stock exchange” for the purposes of the Tax Act (which currently includes the TSX and the NYSE), unless at any time during the 60 month period immediately preceding the disposition,

- (a) 25% or more of the issued shares of any class of the capital stock of the issuer were owned by or belonged to any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm’s length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and
- (b) more than 50% of the fair market value of the applicable shares was derived, directly or indirectly, from one or any combination of real or immovable property situated in Canada, “Canadian resource property” (as defined in the Tax Act), “timber resource property” (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists.

A Great Bear Share or Kinross Share may be deemed to be “taxable Canadian property” in certain other circumstances (generally where such shares have been acquired on a tax-deferred rollover basis in exchange for another share or shares that constituted “taxable Canadian property” at the time of such exchange). Non-Resident Holders should consult their own tax advisors in this regard.

In circumstances where a Great Bear Share constitutes taxable Canadian property of the Non-Resident Holder, any capital gain that would be realized on the exchange of the Great Bear Share under the Arrangement that is not exempt from tax under the Tax Act pursuant to an applicable income tax treaty, generally will be subject to the same Canadian tax consequences discussed above for a Resident Holder under the headings “Exchange of Great Bear Shares – No Section 85 Election”, “Exchange of Great Bear Shares – With Section 85 Election” and under the heading “Capital Gains and Capital Losses”. Similarly, with respect to a Kinross Share or CVR owned by a Non-Resident Holder in the aforesaid circumstances, the tax consequences discussed above for a Resident Holder under the heading “Dispositions of Kinross Shares and CVRs” and “Capital Gains and Capital Losses” will generally apply.

A Great Bear Shareholder that is an Eligible Holder and who receives Kinross Shares pursuant to the Arrangement may make a Section 85 Election jointly with Kinross to obtain a full or partial deferral for purposes of the Tax Act of the capital gain that would otherwise be realized on the exchange depending on the Elected Amount and the Eligible Holder’s adjusted cost base of the Great Bear Shares at the time of the exchange. The procedures for making a Section 85 Election and the effects of filing such an election under the Tax Act are as described above for a Resident Holder under the heading “Exchange of Great Bear Shares – With Section 85 Election”.

**Non-Resident Holders should consult their own advisors with respect to the availability and advisability of making a Section 85 Election.**

#### ***Dividends on Kinross Shares***

Dividends paid, deemed to be paid, or credited on Kinross Shares to a Non-Resident Holder will be subject to Canadian non-resident withholding tax. Under the Tax Act, the rate of withholding is 25% of the gross amount of the dividend. The withholding rate may be reduced pursuant to the provisions of an applicable income tax treaty or convention. Under the Canada-United States Tax Convention (1980), as amended (the “**Canada-US Tax Treaty**”), the withholding rate on any such dividend beneficially owned by a Non-Resident Holder that is a resident of the United States for purposes of the Canada-US Tax Treaty and entitled to the full benefits of such treaty is generally reduced to 15% (or 5% in the case of a company beneficially owning at least 10% of Kinross’s voting shares).

***Dissenting Non-Resident Holders***

A Non-Resident Holder who disposes of Great Bear Shares to Kinross upon the exercise of Dissent Rights in consideration for a cash payment from Kinross will not be subject to tax under the Tax Act on any capital gain realized on the disposition unless such Great Bear Shares are, or are deemed to be, “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty. The same general considerations apply as discussed above under the heading “*Holders Not Resident in Canada – Exchange of Great Bear Shares and Subsequent Dispositions of Kinross Shares and CVRs*” in determining whether a capital gain will be subject to tax under the Tax Act, except that a dissenting Non-Resident Holder will not be entitled to make a Section 85 Election to defer realizing any capital gain.

Any interest paid or credited to a dissenting Non-Resident Holder who deals at arm’s length with Kinross for purposes of the Tax Act should not be subject to withholding tax under the Tax Act.

**CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE ARRANGEMENT**

The following discussion summarizes certain U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) of Great Bear Shares relating to (i) the receipt of CVRs and Kinross Shares and/or Cash Consideration pursuant to the Arrangement, and (ii) the ownership and disposition of Kinross Shares and/or CVRs received pursuant to the Arrangement. This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder as a result of the Arrangement or as a result of the ownership and disposition of Kinross Shares received pursuant to the Arrangement. This summary does not take into account the individual facts and circumstances of any particular U.S. Holder that may affect the U.S. federal income tax consequences to such U.S. Holder, including the specific tax consequences to a U.S. Holder under an applicable tax treaty.

There can be no assurance that the IRS will not challenge any of the tax considerations described in this summary, and there can be no assurance that the IRS will not take a contrary position or that any contrary position taken by the IRS will not be sustained by a court. No opinion from U.S. legal counsel or ruling from the IRS has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the Arrangement or the ownership and disposition of CVRs and Kinross Shares received pursuant to the Arrangement. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any U.S. Holder. Each U.S. Holder should consult its own tax advisor regarding all U.S. federal, U.S. state and local, and non-U.S. tax consequences of the Arrangement and the ownership and disposition of CVRs and Kinross Shares received pursuant to the Arrangement.

**Scope of this Disclosure*****Authorities***

This summary is based upon the Code, the Treasury Regulations, judicial authorities, the Canada-U.S. Tax Treaty, published positions of the IRS, and other applicable authorities, all as in effect on the date of this Great Bear Circular. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive basis. This summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis.

***Tax Laws Not Addressed***

This summary addresses only certain considerations arising under U.S. federal income tax law, and it does not address any other federal tax considerations or any tax considerations arising under the laws of any state, locality or non-U.S. taxing jurisdiction. Thus, this summary does not address the U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state

and local, or non-U.S. tax consequences to U.S. Holders of the Arrangement or the ownership and disposition of CVRs and Kinross Shares. Except as specifically set forth below, this summary does not discuss any income tax reporting requirements.

### ***Transactions Not Addressed***

Unless otherwise noted, this summary does not address the U.S. federal income tax consequences of transactions effected prior or subsequent to, or concurrently with the Arrangement (whether or not any such transactions are undertaken in connection with the Arrangement), including, without limitation: (i) any conversion into Great Bear Shares or Kinross Shares of any notes, debentures or other debt instruments; (ii) any vesting, conversion, assumption, disposition, exercise, exchange, or other transaction involving performance share awards, restricted share awards, deferred share awards, stock appreciation rights, or any rights to acquire Great Bear Shares or Kinross Shares; and (iii) any transaction, other than the Arrangement, in which Great Bear Shares or Kinross Shares are acquired.

### ***U.S. Holders Subject to Special U.S. Federal Income Tax Rules Not Addressed***

This summary is of a general nature only and does not address all of the U.S. federal income tax considerations that may be relevant to a U.S. Holder in light of such U.S. Holder's circumstances. In particular, this discussion does not address the U.S. federal income tax considerations of the Arrangement or the ownership and disposition of CVRs and Kinross shares by U.S. Holders that are subject to special provisions under the Code, including (except as otherwise specifically noted):

- U.S. Holders that do not hold Great Bear Shares and Kinross Shares, as applicable, as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment purposes);
- securities or foreign currency broker-dealers;
- persons that hold Great Bear Shares or Kinross Shares as part of a straddle, hedging, conversion, constructive sale, integrated financial transaction, or other risk-reduction transaction;
- U.S. Holders whose "functional currency" is not the U.S. dollar;
- U.S. expatriates or former long-term residents of the United States;
- persons that hold Great Bear Shares or Kinross Shares through an entity, including a corporation or partnership or other pass-through entity;
- partnerships or other pass-through entities;
- regulated investment companies or real estate investment trusts;
- banks, thrifts, mutual funds, underwriters, and other financial institutions;
- insurance companies;
- traders in securities that have elected to apply a mark-to-market method of accounting;
- tax-exempt organizations, qualified retirement plans, individual retirement accounts, pension funds, or other tax-deferred accounts;
- holders who received their shares through the exercise of employee stock options, as compensation for services, or through a tax-qualified retirement plan;
- persons that own, or have owned, directly, indirectly or by attribution, 5% or more of the total combined voting power or value of all Great Bear Shares or who will own immediately following the Arrangement, directly, indirectly or by attribution, 5% or more of Kinross;
- U.S. Holders liable for alternative minimum tax;
- holders other than U.S. Holders; and
- holders who acquired interests by gift or inheritance.

This summary also does not address the U.S. federal income tax considerations applicable to U.S. Holders who are: (i) persons that have been, are, or will be a resident, or deemed to be a resident, in Canada for purposes of the Tax Act; (ii) persons that use or hold, will use or hold, or that are or will be deemed to use or hold Great Bear Shares or Kinross Shares in connection

with carrying on a business in Canada; or (iii) persons that have a permanent establishment in Canada for purposes of the Canada-U.S. Tax Treaty. This summary also does not address the U.S. federal income tax considerations applicable to persons that hold Great Bear Options, Great Bear DSUs or Great Bear RSUs.

If a partnership or other “pass through” entity classified as a partnership for U.S. federal income tax purposes holds Great Bear Shares or Kinross Shares after the Arrangement, the tax treatment of a partner of such partnership generally will depend upon the status of such partner and the activities of the partnership. Partners of partnerships holding Great Bear Shares are urged to consult their own tax advisers regarding the specific tax consequences of the Arrangement and of the ownership and disposition of Kinross Shares.

### ***U.S. Holders***

For purposes of this summary, a “U.S. Holder” means a beneficial owner of Great Bear Shares or Kinross Shares, as the case may be, or CVRs, participating in the Arrangement or exercising Dissent Rights pursuant to the Arrangement, who is:

- an individual who is a citizen or resident of the United States as determined for U.S. federal tax purposes;
- a corporation, or other entity classified as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any political subdivision thereof;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (i) that validly elects to be treated as a U.S. person for U.S. federal income tax purposes or (ii) over which a U.S. court can exercise primary supervision of its administration and all of the substantial decisions of which one or more U.S. persons have the authority to control.

Great Bear Shareholders are urged to consult their own tax advisers regarding the U.S. federal tax consequences of the Arrangement and of the ownership and disposition of Kinross Shares received pursuant to the Arrangement in light of their particular circumstances, as well as the tax consequences under U.S. state, U.S. local, and non-U.S. tax law and the possible effect of changes in tax law.

### ***Non-U.S. Holders***

For purposes of this summary, a “Non-U.S. Holder” means a beneficial owner of Great Bear Shares or Kinross Shares, as the case may be, or CVRs, participating in the Arrangement or exercising Dissent Rights pursuant to the Arrangement, that is not a U.S. Holder for U.S. federal tax purposes.

This summary does not address the U.S. federal income tax consequences applicable to Non-U.S. Holders arising from the Arrangement or the ownership and disposition of Kinross Shares or CVRs received pursuant to the Arrangement. Accordingly, Non-U.S. Holders should consult their own tax advisors regarding all U.S. federal, U.S. state and local, and non-U.S. tax consequences (including the potential application and operation of any income tax treaties) relating to the Arrangement and the ownership and disposition of Kinross Shares or CVRs received pursuant to the Arrangement.

## **U.S. Federal Income Tax Consequences of the Exchange of Great Bear Shares for CVRs and Kinross Shares and/or Cash Consideration Pursuant to the Arrangement**

### ***Tax Consequences of the Arrangement***

The Arrangement will be a taxable disposition of Great Bear Shares by U.S. Holders for U.S. federal income tax purposes, and, subject to the PFIC rules discussed below, the following U.S. federal income tax consequences will apply:

- a U.S. Holder of Great Bear Shares would recognize gain or loss in an amount equal to the difference, if any, between (i) the fair market value (expressed in U.S. dollars) of the Cash Consideration, Kinross Shares, and, subject to the discussion below under “*Tax Treatment of the Receipt of CVRs*”, CVRs received pursuant to the Arrangement and (ii) such U.S. Holder’s adjusted tax basis (expressed in U.S. dollars) in the Great Bear Shares exchanged therefor;
- the aggregate tax basis of the Kinross Shares and CVRs received by a U.S. Holder pursuant to the Arrangement would be equal to the fair market value of such properties on the date of receipt; and
- the holding period of the Kinross Shares and CVRs received in the Arrangement would begin on the day after such properties are received.

Subject to the PFIC rules discussed below, any gain or loss recognized by a U.S. Holder in the Arrangement will be long-term capital gain or loss if the U.S. Holder’s holding period for such Great Bear Shares were more than one year as of the Effective Date. Preferential tax rates for long-term capital gains are generally applicable to a U.S. Holder that is an individual, estate, or trust. Deductions for capital losses are subject to significant limitations.

***Tax Treatment of the Receipt of CVRs***

There is no binding legal authority directly addressing the U.S. federal income tax treatment of the CVRs. Accordingly, the amount, timing, and character of any gain, income, or loss with respect to the CVRs are uncertain. A portion of the consideration received in connection with the Arrangement will consist of CVRs or additional Kinross Shares received pursuant to the CVRs. A U.S. Holder will report the U.S. tax consequences of the exchange of Great Bear Shares pursuant to the Arrangement under either the installment sale method or the U.S. Holder’s regular method of accounting for U.S. federal income tax purposes. A U.S. Holder considering the installment method is urged to consult its own tax advisor regarding the recovery of basis and the timing of gain recognition in connection with an installment obligation, such as the CVRs, which is neither capped as to amount or limited as to time, as well as the disposition of such a CVR. Alternatively, a U.S. Holder may elect to recognize gain on the exchange of Great Bear Shares under such U.S. Holder’s regular method of accounting. Under this method, a Great Bear Shareholder generally would recognize gain in the year of the Arrangement based on the difference between (i) the sum of the Cash Consideration and fair market value of any property received (including the value of the Kinross Shares and the value of the CVRs) upon such sale or exchange, and (ii) the U.S. Holder’s basis in the Great Bear Shares surrendered therefore. Following the Arrangement, upon a sale or other disposition of a CVR (prior to receiving additional Kinross Shares pursuant to such CVR) by a U.S. Holder that elected its regular method of accounting with respect to the exchange of Great Bear Shares, such U.S. Holder generally should recognize capital gain or loss equal to the difference between (i) the sum of the amount of any cash and the fair market value of any property received upon such sale or exchange (less any imputed interest, as described above) and (ii) the U.S. Holder’s adjusted tax basis in the CVR. Although not entirely certain, such gain or loss generally would be long-term capital gain or loss if the U.S. Holder has held the CVR for more than one year, though it is possible that a portion of the amount received by a U.S. Holder upon a sale or other disposition of a CVR may be treated as imputed interest income, determined under the method described above. Neither Great Bear nor Kinross intend to seek a ruling from the IRS regarding the tax treatment of the CVRs and it is possible that the IRS might successfully assert that the tax treatment of the receipt of CVRs or Kinross Shares pursuant to the CVRs, or sales or other dispositions of CVRs, should be treated differently than described above. If the IRS were to successfully assert a contrary position, the amount, timing, and character of income, gain, or loss realized with respect to CVRs may be materially different than described above. U.S. Holders should consult their own tax advisors concerning the recognition of income, gain, or loss, if any, resulting from the receipt of CVRs, and sales or other dispositions of CVRs.

***Tax Consequences of the Arrangement if Great Bear Is Classified as a PFIC***

A U.S. Holder of Great Bear Shares could be subject to special, adverse tax rules in respect of the Arrangement if Great Bear were classified as a “passive foreign investment company” within the meaning of Section 1297 of the Code (a “**PFIC**”) for any tax year during which such U.S. Holder holds or held Great Bear Shares.

A non-U.S. corporation is a PFIC for each tax year in which either (i) 75% or more of its gross income is passive income (as defined for U.S. federal income tax purposes) or (ii) 50% or more of its assets (by value) either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets. For purposes of the PFIC provisions, “gross income” generally includes all sales revenues less cost of goods sold, plus income from other investments and from incidental or outside operations or sources. For purposes of the PFIC provisions, “passive income” generally includes dividends, interest, certain royalties and rents, certain gains from the sale of stock and securities, and certain gains from commodities transactions. In determining whether or not it is a PFIC, a non-U.S. corporation is required to take into account its pro rata portion of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest (by value). Active business gains arising from the sale of commodities generally are excluded from passive income if substantially all (85% or more) of a foreign corporation’s gross income arises from commodities that are stock in trade or inventory, depreciable property used in a trade or business, or supplies regularly used or consumed in a trade or business and certain other requirements are satisfied.

Based on current business plans and financial expectations, Great Bear expects to be classified as a PFIC during its tax year which includes the Effective Date, and believes it has been a PFIC in prior tax years. PFIC classification is factual in nature, and generally cannot be determined until the close of the tax year in question. Additionally, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. Consequently, there can be no assurances regarding the PFIC status of Great Bear during its tax year which includes the Effective Date or any prior tax year.

If Great Bear is classified as a PFIC for any tax year during which a U.S. Holder holds Great Bear Shares, special rules may increase such U.S. Holder’s U.S. federal income tax liability with respect to the Arrangement. U.S. Holders should consult their own tax advisors regarding the U.S. federal income tax consequences of holding an interest in a PFIC.

Under the default PFIC rules:

- any gain on the exchange of Great Bear Shares pursuant to the Arrangement will be allocated rateably over such U.S. Holder’s holding period for the Great Bear Shares;
- the amounts allocated to the current tax year and to any tax year prior to the first year in which Great Bear was a PFIC will be taxed as ordinary income in the current year;
- the amounts allocated to each of the other tax years in such U.S. Holder’s holding period for the Great Bear Shares (“**prior PFIC years**”) will be subject to tax as ordinary income at the highest rate of tax in effect for the applicable class of taxpayer for that year; and
- an interest charge for a deemed deferral benefit will be imposed with respect to the resulting tax attributable to each of the prior PFIC years, which interest charge is not deductible by non-corporate U.S. Holders.

A U.S. Holder that has made a Mark-to-Market Election under Section 1296 of the Code (a “**Mark-to-Market Election**”) or a timely and effective election to treat Great Bear as a “qualified electing fund” (a “**QEF**” and such an election a “**QEF Election**”) under Section 1295 of the Code may mitigate or avoid the PFIC consequences described above with respect to the Arrangement. U.S. Holders with a Mark-to-Market Election or a QEF Election in place should consult their own tax advisors as to the impact to them of Great Bear being treated as a PFIC.

U.S. Holders are urged to consult their own tax advisors regarding the potential application of the PFIC rules to the receipt of Kinross Shares pursuant to the Arrangement. Additional information regarding the PFIC rules is discussed under “*Passive Foreign Investment Company Rules Relating to the Ownership of Kinross Shares*” below.

### ***U.S. Holders Exercising Dissent Rights Pursuant to the Arrangement***

A U.S. Holder of Great Bear Shares that exercises Dissent Rights in the Arrangement and is paid cash in exchange for all of its Great Bear Shares generally will recognize gain or loss in an amount equal to the difference, if any, between (i) the U.S. dollar value of the Canadian currency received by such U.S. Holder in exchange for Great Bear Shares (other than amounts, if any,

that are or are deemed to be interest for U.S. federal income tax purposes, which amounts will be taxed as ordinary income) and (ii) the adjusted tax basis of such U.S. Holder in such Great Bear Shares surrendered. Subject to the PFIC rules discussed above, such gain or loss would be long-term capital gain or loss if the U.S. Holder's holding period for such Great Bear Shares were more than one year at the Effective Date. Preferential tax rates for long-term capital gains are generally applicable to a U.S. Holder that is an individual, estate or trust. Deductions for capital losses are subject to significant limitations. If Great Bear has been a PFIC at any time during which a U.S. Holder has held Great Bear Shares, then any gain from the exercise of Dissent Rights will be taxable in the manner described above under "*Tax Consequences of the Arrangement if Great Bear Is Classified as a PFIC.*"

## **U.S. Federal Income Tax Consequences of the Ownership and Disposition of Kinross Shares**

### ***Distributions on Kinross Shares***

Subject to the PFIC rules discussed below, a U.S. Holder that receives a distribution, including a constructive distribution, with respect to a Kinross Share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of the current or accumulated "earnings and profits" of Kinross, as computed for U.S. federal income tax purposes. Kinross does not intend to maintain the calculations of earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder should therefore assume that any distribution by Kinross with respect to the Kinross Shares will constitute dividend income. If Kinross is eligible for the benefits of the Canada-U.S. Tax Treaty or Kinross Shares are readily tradeable on an established securities market in the United States, then, subject to applicable limitations, dividends paid by Kinross to non-corporate U.S. Holders, including individuals, generally will be eligible for the preferential tax rates applicable to long-term capital gains, provided that certain holding period and other conditions with respect to the Kinross Shares are satisfied, including that Kinross not be classified as a PFIC in the tax year of distribution or in the preceding tax year. If a U.S. Holder is not eligible for the preferential tax rates discussed above, a dividend paid by Kinross to a U.S. Holder generally will be taxed at ordinary income rates. The dividend rules are complex, and each U.S. Holder is urged to consult its own tax advisor regarding the application of such rules.

### ***Sale or Other Taxable Disposition of Kinross Shares***

Subject to the PFIC rules discussed below, a U.S. Holder that sells or otherwise disposes of Kinross Shares in a taxable disposition will recognize gain or loss in an amount equal to the difference, if any, between the U.S. dollar value of the amount realized on such sale or other taxable disposition and the U.S. Holder's adjusted tax basis in such shares. Any such gain or loss will be long-term capital gain or loss if the holding period for the Kinross Shares is more than one year at the time of the sale or other disposition. Preferential tax rates for long-term capital gains are generally applicable to a U.S. Holder that is an individual, estate, or trust. There is no preferential tax rate for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations. Any such gain or loss recognized by a U.S. Holder generally will be treated as U.S.-source income for U.S. foreign tax credit purposes, although special rules apply to U.S. Holders who have a fixed place of business outside the United States to which the gain is attributable. Special considerations may apply to a U.S. Holder who receives foreign currency in connection with a sale or other taxable disposition of common shares. See "*Foreign Tax Credit*" and "*Foreign Currency Considerations*" below.

### ***Passive Foreign Investment Company Rules Relating to the Ownership of Kinross Shares***

If Kinross is considered a PFIC at any time during a U.S. Holder's holding period, then certain different and potentially adverse tax consequences would apply to such U.S. Holder's acquisition, ownership and disposition of Kinross Shares.

Kinross generally will be a PFIC for a tax year if, after application of certain "look-through" rules with respect to subsidiaries in which Kinross holds at least 25% of the value of such subsidiary: (i) 75% or more of its gross income is passive income; or (ii) 50% or more of its assets (by value) either produce passive income or are held for the production of passive income based on the quarterly average of the fair market value of such assets. "Gross income" generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources. "Passive income" generally

includes dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. Active business gains arising from the sale of commodities generally are excluded from passive income if substantially all (85% or more) of a foreign corporation's gross income arises from commodities that are stock in trade or inventory, depreciable property used in a trade or business, or supplies regularly used or consumed in a trade or business and certain other requirements are satisfied.

Based on current business plans and financial projections, Kinross does not expect to be classified as a PFIC for its tax year which includes the day after the Effective Date. The determination of whether Kinross was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether Kinross will be a PFIC for any tax year depends on the assets and income of Kinross over the course of each such tax year and, as a result, cannot be predicted with certainty as of the date of this Great Bear Circular. Accordingly, there can be no assurance that the IRS will not challenge any determination made by Kinross concerning its PFIC status or that Kinross was not, or will not be, a PFIC for any tax year.

If Kinross were classified as a PFIC in any taxable year during which a U.S. Holder owns Kinross Shares or CVRs, certain adverse tax consequences could apply to such U.S. Holder. Certain elections may be available to U.S. Holders of Kinross Shares, which may not be available to U.S. Holders of CVRs, that may mitigate some of the adverse consequences resulting from Kinross's treatment as a PFIC. U.S. Holders are urged to consult their own tax advisors regarding the PFIC status of Kinross, the application of the PFIC rules to the Kinross Shares, and the consequences of being treated as the owner of a PFIC.

### **Additional U.S. Federal Tax Considerations**

#### ***Additional Tax on Net Investment Income***

In addition to regular U.S. federal income tax, certain U.S. Holders that are individuals, estates, or trusts are subject to a 3.8% tax on all or a portion of their "net investment income," which may include all or a portion of their income arising from a distribution with respect to Great Bear Shares or Kinross Shares and net gain from the sale, exchange, or other disposition of Great Bear Shares or Kinross Shares. Each U.S. Holder is urged to consult its own tax advisor regarding the application of this tax.

#### ***Foreign Tax Credit***

A U.S. Holder that pays (whether directly or through withholding) non-U.S. income tax in connection with the Arrangement or in connection with the ownership or disposition of Kinross Shares may be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such non-U.S. income tax paid. Subject to certain limitations, a credit will generally reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all creditable non-U.S. taxes paid (whether directly or through withholding) by a U.S. Holder during a tax year.

Complex limitations apply to the foreign tax credit, including the general limitation that the credit cannot exceed the proportionate share of a U.S. Holder's U.S. federal income tax liability that such U.S. Holder's "foreign source" taxable income bears to such U.S. Holder's worldwide taxable income. In applying this limitation, a U.S. Holder's various items of income and deduction must be classified, under complex rules, as either "foreign source" or "U.S. source." Generally, dividends paid by a non-U.S. corporation should be treated as foreign source for this purpose, and gains recognized on the sale of stock of a non-U.S. corporation by a U.S. Holder should be treated as U.S. source for this purpose, except as otherwise provided in an applicable income tax treaty, and if an election is properly made under the Code. However, the amount of a distribution with respect to the Great Bear Shares or Kinross Shares that is treated as a "dividend" may be lower for U.S. federal income tax purposes than it is for Canadian federal income tax purposes, resulting in a reduced foreign tax credit allowance to a U.S. Holder. In addition, this limitation is calculated separately with respect to specific categories of income.

The foreign tax credit rules are complex, and each U.S. Holder is urged to consult its own tax advisor regarding the foreign tax credit rules.

***Foreign Currency Considerations***

The amount of any distribution or proceeds paid in non-U.S. currency to a U.S. Holder in connection with the ownership of Kinross Shares, or on the sale, exchange, or other taxable disposition of Kinross Shares, or any Canadian dollars received in connection with the Arrangement, will generally be included in the gross income of a U.S. Holder as translated into U.S. dollars calculated by reference to the exchange rate prevailing on the date of actual or constructive receipt of such amount, regardless of whether the Canadian dollars (or other non-U.S. currency) are converted into U.S. dollars at that time. If the Canadian dollars (or other non-U.S. currency) received are not converted into U.S. dollars on the date of receipt, a U.S. Holder will have a basis in the Canadian dollars or other non-U.S. currency equal to the U.S. dollar value thereof on the date of receipt. Any U.S. Holder that receives payment in Canadian dollars or other non-U.S. currency and engages in a subsequent conversion or other disposition of the Canadian dollars or other non-U.S. currency may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally would be U.S.-source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders that use the accrual method. Each U.S. Holder is urged to consult its own tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars or other non-U.S. currency.

***Information Reporting, Backup Withholding, and Other Reporting Requirements***

Under U.S. federal income tax law and the Treasury Regulations, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement with, a foreign corporation. A U.S. Holder that owns Great Bear Shares or Kinross Shares during any taxable year in which Great Bear or Kinross, respectively, is treated as a PFIC or controlled foreign corporation with respect to such U.S. Holder generally would be required to file statements with respect to such shares on IRS Form 8621 or 5471 with their U.S. federal income tax returns. Failure to file such statements may result in the extension of the period of limitations on assessment and collection of U.S. federal income taxes.

Certain U.S. Holders who are individuals must report information relating to an interest in “specified foreign financial assets,” including shares issued by a non-U.S. corporation, for any year in which the aggregate value of all specified foreign financial assets exceeds US\$50,000, subject to certain exceptions (including an exception for ordinary shares held in custodial accounts maintained with a U.S. financial institution). Substantial penalties may be imposed for a failure to disclose such information. Each U.S. Holder is urged to consult its own tax advisor regarding the effect, if any, of these additional reporting requirements on their ownership and disposition of Kinross Shares.

Payments made within the United States or by U.S. payors or middlemen of (i) distributions on Kinross Shares, (ii) proceeds arising from the sale or other taxable disposition of Kinross Shares, or (iii) payments received in connection with the Arrangement (including, but not limited to, Great Bear Shareholders who exercise Dissent Rights), may be subject to information reporting and backup withholding (at a 24% rate). Payments of distributions on, or the proceeds from the sale or other disposition of, Kinross Shares to or through a foreign office of a broker generally will not be subject to backup withholding, although information reporting may apply to those payments in certain circumstances. Backup withholding generally will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and certifies that he, she, or it is not subject to backup withholding on IRS Form W-9 (or substitute form), or is otherwise exempt from backup withholding.

Backup withholding is not an additional tax. Any amounts withheld from a payment to a holder under the backup withholding rules may be credited against the holder’s U.S. federal income tax liability, and a holder may obtain a refund of any excess amounts withheld by filing the appropriate claim for refund with the IRS in a timely manner and furnishing any required information. Each U.S. Holder is urged to consult its own tax advisor regarding the information reporting and backup withholding rules in their particular circumstances and the availability of and procedures for obtaining an exemption from backup withholding.

The discussion of reporting and withholding requirements set forth above is not intended to constitute an exhaustive description of all reporting requirements that may apply to a U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax, and under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement. Each U.S. Holder is urged to consult its own tax advisor regarding applicable reporting requirements and the information reporting and backup withholding rules.

***The foregoing discussion of certain U.S. federal income tax considerations is for general information only and is not intended to constitute a complete analysis of all tax consequences arising from the receipt of CVRs, Kinross Shares and/or Cash Consideration pursuant to the Arrangement and the ownership and disposition of such Kinross Shares and/or CVRs. U.S. Holders are urged to consult their own tax advisors concerning the tax consequences applicable to their particular situations.***

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as disclosed under “*The Arrangement – Interests of Certain Persons in the Arrangement*” in this Circular, no informed person of the Company (e.g. directors and executive officers of the Company and Persons beneficially owning or controlling or directing voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company), or any Associate or affiliate of any informed person, has had any material interest in any transaction, or proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries since the commencement of the most recently completed financial year of the Company.

## **AUDITORS**

Deloitte LLP (“**Deloitte**”) is the auditor of the Company and is independent of the Company within the meaning of the rules of professional conduct of the Chartered Professional Accountants of British Columbia. Deloitte has served as our auditor since April 6, 2021.

## **LEGAL MATTERS**

Certain legal matters in connection with the Arrangement will be passed upon by Blake, Cassels & Graydon LLP on behalf of Great Bear. Certain legal matters in connection with the Arrangement will be passed upon by Osler, Hoskin & Harcourt LLP on behalf of Kinross. The partners and associates of these firms beneficially owned, directly or indirectly, less than 1% of the issued and outstanding Great Bear Shares and Kinross Shares.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on our website at [www.greatbearresources.ca](http://www.greatbearresources.ca) and under our profile on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Company’s audited consolidated financial statements and MD&A for its most recently completed financial year which are filed on SEDAR at [www.sedar.com](http://www.sedar.com). In addition, copies of the Company’s annual financial statements and MD&A, the Company’s most recent interim financial statements for the three and nine months ended September 30, 2021 and 2020 and this Circular may be obtained upon request to the Company at 1-604-646-8364 to request copies of these documents, which will be provided free of charge.

## **APPROVAL OF THE BOARD OF DIRECTORS**

The contents and the sending of the Notice of Meeting and this Circular have been approved by the Board.

DATED this 13<sup>th</sup> day of January, 2022

**BY ORDER OF THE BOARD OF DIRECTORS OF GREAT BEAR RESOURCES LTD.**

(signed) *“Chris Taylor”*

Chris Taylor  
Director and Chief Executive Officer  
Great Bear Resources Ltd.

## APPENDIX A

### ARRANGEMENT RESOLUTION

The text of the Arrangement Resolution which the Great Bear Securityholders will be asked to pass at the Great Bear Meeting is as follows:

**BE IT RESOLVED THAT:**

1. The arrangement (the “**Arrangement**”) under Section 291 of the *Business Corporations Act* (British Columbia) involving Great Bear Resources Ltd. (the “**Company**”), pursuant to the arrangement agreement between the Company and Kinross Gold Corporation (“**Kinross**”) dated December 8, 2021, as it may be modified, supplemented or amended from time to time in accordance with its terms (the “**Arrangement Agreement**”), as more particularly described and set forth in the management information circular of the Company dated January 13, 2021 (the “**Circular**”), and all transactions contemplated thereby, are hereby authorized, approved and adopted.
2. The plan of arrangement of the Company, as it has been or may be modified, supplemented or amended in accordance with the Arrangement Agreement and its terms (the “**Plan of Arrangement**”), the full text of which is set out as Appendix B to the Circular, is hereby authorized, approved and adopted.
3. The: (i) Arrangement Agreement and all the transactions contemplated therein; (ii) actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement; and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto, and causing the performance by the Company of its obligations thereunder, are hereby ratified and approved.
4. The Company is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the “**Court**”) to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be, or may have been, modified, supplemented or amended).
5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of Great Bear Securities (the “**Company Securityholders**”) entitled to vote thereon or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered, without further notice to or approval of the Company Securityholders: (i) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.
6. Any officer or director of the Company is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered, whether under the corporate seal of the Company or otherwise, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person’s opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any such other act or thing.

## **APPENDIX B PLAN OF ARRANGEMENT**

### **PLAN OF ARRANGEMENT UNDER SECTION 288 OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)**

#### **ARTICLE 1 DEFINITIONS AND INTERPRETATION**

##### **1.1 Definitions**

In this Plan of Arrangement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

- (a) **“Aggregate Cash Consideration”** means C\$1,350,080,616.00;
- (b) **“Aggregate Share Consideration”** means 80,773,353 Kinross Shares;
- (c) **“All Cash Consideration”** means, for each Great Bear Share, C\$29.00 in cash;
- (d) **“All Share Consideration”** means, for each Great Bear Share, 3.8564 Kinross Shares;
- (e) **“Arrangement”** means the arrangement pursuant to Division 5 of Part 9 of the BCBCA with respect to, among others, Great Bear, Great Bear Securityholders and Kinross on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 8.3 or the Plan of Arrangement or made at the direction of the Court in the Interim Order or Final Order with the consent of Kinross and Great Bear, each acting reasonably.
- (f) **“Arrangement Agreement”** means the arrangement agreement dated December 8, 2021, between Kinross and Great Bear, including (unless the context otherwise requires) the Schedules thereto, together with the Great Bear Disclosure Letter, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;
- (g) **“BCBCA”** means the *Business Corporations Act* (British Columbia);
- (h) **“Business Day”** means any day, other than a Saturday, a Sunday or any other day on which the banks located in Vancouver, British Columbia or Toronto, Ontario, are closed or authorized to be closed;
- (i) **“Cash Election”** has the meaning ascribed thereto in Section 3.2(a)(i);
- (j) **“Cash Proration Factor”** means the quotient, rounded to four decimal places, the numerator of which is the Aggregate Cash Consideration, and the denominator of which is the aggregate cash Consideration payable pursuant to Section 3.1(f) for each Great Bear Share for which a Cash Election has been made;
- (k) **“Code”** means the U.S. Internal Revenue Code of 1986.
- (l) **“Consideration”** means the consideration payable under this Plan of Arrangement to a person who is a Great Bear Securityholder other than Kinross;
- (m) **“Court”** means the Supreme Court of British Columbia;

- (n) **“CVR”** means a contingent value right of Kinross, each entitling the holder thereof to 0.1330 of a Kinross Share on the terms and conditions governed by the Rights Indenture and issued to Great Bear Shareholders pursuant to this Plan of Arrangement;
- (o) **“Data Room Information”** means all information, books, maps, records, reports, files, data, models, papers or other records or documents relating to Great Bear and its subsidiaries or its business, contained in the internet-based data room made available to Kinross as in effect at 11:59 pm (Vancouver time) on December 6, 2021, being the Great Bear data room, hosted by Great Bear at the weblink: <https://greatbearresources.sharefile.com>;
- (p) **“Depository”** means Computershare Investor Services Inc., in its capacity as depository for the Arrangement;
- (q) **“Dissent Rights”** has the meaning ascribed thereto in Section 5.1;
- (r) **“Dissent Share”** means a Great Bear Share in respect of which a Dissenting Shareholder has duly and validly exercised Dissent Rights in strict compliance with Article 5 of this Plan of Arrangement;
- (s) **“Dissenting Shareholder”** means a registered Great Bear Shareholder as of the record date of the Great Bear Meeting that duly and validly exercises Dissent Rights in respect of all Great Bear Shares held and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;
- (t) **“Effective Date”** means the date upon which the Arrangement becomes effective as set out in Section 2.8(a) of the Arrangement Agreement;
- (u) **“Effective Time”** means 12:01 a.m. (Vancouver time) on the Effective Date, or such other time as Kinross and Great Bear may agree upon in writing;
- (v) **“Election Deadline”** means 4:30 p.m. (Vancouver time) on the third (3<sup>rd</sup>) Business Day immediately prior to the date of the Great Bear Meeting;
- (w) **“Eligible Holder”** means a beneficial owner of Great Bear Shares immediately prior to the Effective Time (other than a Dissenting Shareholder) who is: (a) a resident of Canada for purposes of the Tax Act (other than a Tax Exempt Person), (b) a partnership any member of which is a resident of Canada for the purposes of the Tax Act (other than a Tax Exempt Person), or (c) an Eligible Non-Resident;
- (x) **“Eligible Non-Resident”** means a beneficial owner of Great Bear Shares immediately prior to the Effective Time who is not, and is not deemed to be, a resident of Canada for the purposes of the Tax Act and whose Great Bear Shares are “taxable Canadian property” and not “treaty-protected property”, in each case as defined in the Tax Act;
- (y) **“Exchange Ratio”** means 3.8564;
- (z) **“Final Order”** means the final order of the Court in a form acceptable to both Kinross and Great Bear, each acting reasonably, pursuant to Section 291 of the BCBCA approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of both Kinross and Great Bear, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to both Kinross and Great Bear, each acting reasonably);
- (aa) **“Great Bear”** means Great Bear Resources Ltd.;
- (bb) **“Great Bear Circular”** means the notice of the Great Bear Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent to Great Bear

Securityholders in connection with the Great Bear Meeting, as amended, supplemented or otherwise modified from time to time;

- (cc) **“Great Bear Disclosure Letter”** means the disclosure letter executed by Great Bear and delivered to Kinross concurrently with the execution of the Arrangement Agreement;
- (dd) **“Great Bear DSU”** means a deferred share unit issued pursuant to the Great Bear Long Term Incentive Plan;
- (ee) **“Great Bear DSU Holder”** means a holder of one or more Great Bear DSUs;
- (ff) **“Great Bear Long Term Incentive Plan”** means, together, the Great Bear share option plan dated for reference September 30, 2010, as amended August 16, 2011, April 30, 2012, October 23, 2015 and May 25, 2021, and the Great Bear restricted share unit and deferred share unit compensation plan dated for reference November 10, 2010, as amended May 26, 2021, copies of which are included in the Data Room Information;
- (gg) **“Great Bear Meeting”** means the special meeting of Great Bear Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Great Bear Resolution;
- (hh) **“Great Bear Option”** means a right and option to purchase one or more Great Bear Shares granted pursuant to the Great Bear Long Term Incentive Plan or otherwise enforceable against Great Bear;
- (ii) **“Great Bear Optionholders”** means, collectively, the holders of one or more Great Bear Options;
- (jj) **“Great Bear Option In-The-Money Amount”** in respect of a Great Bear Option means the amount, if any, by which the total fair market value (determined immediately before the Effective Time) of the aggregate Great Bear Shares that a holder is entitled to acquire on exercise of such Great Bear Option immediately before the Effective Time exceeds the aggregate exercise price to acquire such Great Bear Shares.
- (kk) **“Great Bear Resolution”** means the special resolution of Great Bear Shareholders approving the Arrangement, which is to be considered at the Great Bear Meeting, substantially in the form of Schedule B to the Arrangement Agreement;
- (ll) **“Great Bear RSU”** means a restricted share unit issued pursuant to the Great Bear Long Term Incentive Plan;
- (mm) **“Great Bear RSU Holder”** means a holder of one or more Great Bear RSUs;
- (nn) **“Great Bear Securities”** means, collectively, Great Bear Shares, Great Bear Options, Great Bear DSUs and Great Bear RSUs;
- (oo) **“Great Bear Securityholder”** means a holder one or more of Great Bear Securities;
- (pp) **“Great Bear Shareholder”** means a holder of Great Bear Shares;
- (qq) **“Great Bear Shares”** means the common shares in the authorized capital of Great Bear;
- (rr) **“Interim Order”** means the interim order of the Court contemplated by Section 2.2 of the Arrangement Agreement and made pursuant to the BCBCA in a form acceptable to both Kinross and Great Bear, each acting reasonably, providing for, among other things, the calling and holding of the Great Bear Meeting, as the same may be amended, modified, supplemented or varied by the Court (with the consent of both Kinross and Great Bear, each acting reasonably);
- (ss) **“Kinross”** means Kinross Gold Corporation;

- (tt) **“Kinross Shares”** means common shares in the capital of Kinross;
- (uu) **“Letter of Transmittal and Election Form”** means the Letter of Transmittal and Election Form enclosed with the Great Bear Circular sent in connection with the Great Bear Meeting pursuant to which, among other things, registered Great Bear Shareholders are required to deliver certificates representing Great Bear Shares and Great Bear Shareholders may elect to receive, in accordance with the election procedures set out in Section 3.2 and proration in accordance with Section 3.3, the All Cash Consideration or the All Share Consideration;
- (vv) **“Liens”** means any hypothec, mortgage, pledge, assignment, lien, charge, security interest, encumbrance adverse right or claim, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;
- (ww) **“Parties”** means Kinross and Great Bear, and **“Party”** means any one of them;
- (xx) **“Plan of Arrangement”** means this Plan of Arrangement as amended or supplemented from time to time in accordance with the terms hereof;
- (yy) **“Rights Indenture”** means the rights indenture to be entered into between Kinross and Computershare Trust Company of Canada, as rights agent, setting out the terms and conditions of the CVRs to be issued in accordance with the terms of this Plan of Arrangement;
- (zz) **“Replacement Option In-The-Money Amount”** in respect of a Replacement Option means the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the aggregate Kinross Shares that a holder is entitled to acquire on exercise of the Replacement Option immediately after the Effective Time exceeds the aggregate exercise price to acquire such Kinross Shares.
- (aaa) **“Section 85 Election”** has the meaning ascribed thereto in Section 3.6(a);
- (bbb) **“Share Election”** has the meaning ascribed thereto in Section 3.2(a)(ii);
- (ccc) **“Share Proration Factor”** means the quotient, rounded to four decimal places, the numerator of which is the Aggregate Share Consideration, and the denominator of which is the aggregate number of Kinross Shares issuable pursuant to Section 3.1(f) for each Great Bear Share for which a Share Election has been made;
- (ddd) **“Tax Act”** means the *Income Tax Act* (Canada);
- (eee) **“Tax Exempt Person”** means a person who is exempt from tax under Part I of the Tax Act;
- (fff) **“U.S. Exchange Act”** means the *United States Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder;
- (ggg) **“U.S. Securities Act”** means the *United States Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder; and
- (hhh) **“U.S. Treasury Regulations”** means the income tax regulations promulgated under the Code, as such regulations may be amended from time to time.

Any capitalized terms used, but not otherwise defined herein, shall have the meanings ascribed to them in the Arrangement Agreement. In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

## **1.2 Interpretation Not Affected by Headings**

The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings in this Plan of Arrangement are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms “this Plan of Arrangement”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

## **1.3 Number and Gender**

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular include the plural and vice versa, and words importing gender include all genders.

## **1.4 Date for any Action**

If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

## **1.5 Statutory References**

Any reference in this Plan of Arrangement to a statute includes all rules and regulations made thereunder, all amendments to such statute, rule or regulation in force from time to time and any statute, rule or regulation that supplements or supersedes such statute, rule or regulation.

## **1.6 Currency**

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada and “\$” refers to Canadian dollars.

## **1.7 Governing Law**

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein.

## **1.8 Time**

Time shall be of the essence in every matter or action contemplated hereunder.

## **ARTICLE 2 ARRANGEMENT AGREEMENT AND EFFECT OF ARRANGEMENT**

### **2.1 Arrangement Agreement**

The Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement. If there is any inconsistency or conflict between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement, the provisions of this Plan of Arrangement shall govern.

### **2.2 Effect of the Arrangement**

This Plan of Arrangement and the Arrangement shall be binding upon Great Bear, Kinross, the Great Bear Securityholders (including Dissenting Shareholders), the Depositary, the registrar and transfer agent of Great Bear as and from the Effective Time, without any further act or formality required on the part of any person except as expressly provided herein.

**ARTICLE 3  
ARRANGEMENT**

**3.1 Arrangement**

Commencing at the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order without any further act or formality:

- (a) each Great Bear DSU outstanding immediately prior to the Effective Time shall immediately and unconditionally vest, notwithstanding the terms of the Great Bear Long Term Incentive Plan and shall, without any further action by or on behalf of the Great Bear DSU Holder thereof, be deemed to be assigned and transferred by such Great Bear DSU Holder to Great Bear (free and clear of all Liens) in exchange for the number of Great Bear Shares equal to: (i) the number of Great Bear Shares a holder is entitled to under each Great Bear DSU; minus (ii) the number of Great Bear Shares that, when multiplied by the All Cash Consideration, is equal to the aggregate of the amounts required under applicable law to be withheld, and, for certainty, where such amount is negative, no Great Bear Shares shall be issued. The Great Bear Shares will be issued to such Great Bear DSU Holder as fully paid and non-assessable shares in the capital of Great Bear; provided that no share certificates shall be issued with respect to such shares;
- (b) (i) each Great Bear DSU Holder shall cease to be a holder of such Great Bear DSUs, (ii) each such holder's name shall be removed from each applicable register maintained by Great Bear, and (iii) all agreements relating to the Great Bear DSUs shall be terminated and shall be of no further force and effect;
- (c) each Great Bear RSU outstanding immediately prior to the Effective Time shall immediately and unconditionally vest, notwithstanding the terms of the Great Bear Long Term Incentive Plan and shall, without any further action by or on behalf of the Great Bear RSU Holder thereof, be deemed to be assigned and transferred by such Great Bear RSU Holder to Great Bear (free and clear of all Liens) in exchange for the number of Great Bear Shares equal to: (i) the number of Great Bear Shares a holder is entitled to under each Great Bear RSU; minus (ii) the number of Great Bear Shares that, when multiplied by the All Cash Consideration, is equal to the aggregate of the amounts required under applicable law to be withheld, and, for certainty, where such amount is negative, no Great Bear Shares shall be issued. The Great Bear Shares will be issued to such Great Bear RSU Holder as fully paid and non-assessable shares in the capital of Great Bear; provided that no share certificates shall be issued with respect to such shares;
- (d) (i) each Great Bear RSU Holder shall cease to be a holder of such Great Bear RSUs, (ii) each such holder's name shall be removed from each applicable register maintained by Great Bear, and (iii) all agreements relating to the Great Bear RSUs shall be terminated and shall be of no further force and effect;
- (e) each Dissenting Shareholder shall transfer to Kinross all of the Dissenting Shares held (free and clear of all Liens), without any further act or formality on its part, and in consideration therefor, Kinross shall issue to the Dissenting Shareholder a debt-claim to be paid the aggregate fair market value of those Dissenting Shares as determined pursuant to Section 5.1, and in respect of the Dissenting Shares so transferred
  - (i) the Dissenting Shareholder shall cease to be the holder thereof,
  - (ii) the name of the Dissenting Shareholder shall be removed from the register maintained by or on behalf of Great Bear in respect of the Great Bear Shares,
  - (iii) the Dissenting Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to effect the transfer thereof, and
  - (iv) the name of Kinross shall be added to the register maintained by or on behalf of Great Bear in respect of the Great Bear Shares as the holder thereof; and

- (f) each Great Bear Securityholder shall transfer to Kinross each whole Great Bear Share held (other than any Great Bear Shares held by Kinross immediately before the Effective Time or acquired by Kinross from a Dissenting Shareholder under Section 3.1(e)) in exchange for:
- (i) one CVR; and
    - A. in the case of a Great Bear Share for which the Cash Election was made under Section 3.2(a)(i) or deemed to have been made under Section 3.2(b) or 5.1(b), the All Cash Consideration, or
    - B. in the case of a Great Bear Share for which the Share Election was made under Section 3.2(a)(ii) the All Share Consideration,

in each case subject to proration in accordance with Section 3.3, and in respect of the Great Bear Shares so transferred:

- (ii) the Great Bear Shareholder shall cease to be the holder thereof,
  - (iii) the name of the Great Bear Shareholder shall be removed from the register maintained by or on behalf of Great Bear in respect of the Great Bear Shares,
  - (iv) the Great Bear Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to effect the transfer thereof, and
  - (v) the name of Kinross shall be added to the register maintained by or on behalf of Great Bear in respect of the Great Bear Shares as the holder thereof;
- (g) each Great Bear Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall immediately vest and will cease to represent an option or other right to acquire Great Bear Shares and will be exchanged for a fully vested option (a “**Replacement Option**”) to purchase from Kinross such number of Kinross Shares equal to: (A) that number of Great Bear Shares that were issuable upon exercise of such Great Bear Option immediately prior to the Effective Time, multiplied by (B) the Exchange Ratio, rounded down to the nearest whole number of Kinross Shares, at an exercise price per Kinross Share equal to the quotient determined by dividing: (X) the exercise price per Great Bear Share at which such Great Bear Option was exercisable immediately prior to the Effective Time, by (Y) the Exchange Ratio, rounded up to the nearest whole cent. All other terms and conditions of such Replacement Option, including the term to expiry, conditions to and manner of exercising, shall be the same as the Great Bear Option for which it was exchanged, and any certificate or option agreement previously evidencing the Great Bear Option shall thereafter evidence and be deemed to evidence such Replacement Option. The term of any such Replacement Option, when issued, shall expire on the first anniversary of the Effective Date, notwithstanding the termination of the holder of the Replacement Option on or after the Effective Time. Notwithstanding any of the foregoing, it is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a Great Bear Option for a Replacement Option, and accordingly, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Great Bear Option In-The-Money Amount in respect of the Great Bear Option for which it is exchanged, then the exercise price per Kinross Share of such Replacement Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Great Bear Option In-The-Money Amount in respect of such Great Bear Option.

it being expressly provided that the events provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

### 3.2 Election

With respect to the transfer of Great Bear Shares made by a Great Bear Shareholder under Section 3.1(f):

- (a) each Great Bear Securityholder, other than a Dissenting Shareholder shall, by depositing with the Depository prior to the Election Deadline a duly completed Letter of Transmittal and Election Form together with the certificates representing all Great Bear Shares held before the Effective Time, indicate:
  - (i) the number of Great Bear Shares for which the Great Bear Shareholder elects to receive All Cash Consideration (the “**Cash Election**”), and
  - (ii) the number of Great Bear Shares for which the Great Bear Shareholder elects to receive All Share Consideration (the “**Share Election**”),in each case subject to proration in accordance with Section 3.3;
- (b) any Great Bear Securityholder who does not deposit with the Depository a duly completed Letter of Transmittal and Election Form prior to the Election Deadline or otherwise fails to fully comply with the requirements of Section 3.2(a) shall be deemed to have made the Cash Election for all Great Bear Shares held or be held;
- (c) any deposit of a Letter of Transmittal and Election Form and the accompanying certificate(s) representing Great Bear Shares may be made at the address of the Depository specified in the Letter of Transmittal and Election Form; and
- (d) any registered Great Bear Shareholder who holds Great Bear Shares as a nominee, custodian, depository, trustee or in any other representative capacity for beneficial owners of Great Bear Shares may submit a separate Letter of Transmittal and Election Form in accordance with the instructions of such beneficial owner for each such beneficial owner.

### 3.3 Proration

With respect to payment of Consideration to the Great Bear Shareholders under Section 3.1(f):

- (a) the maximum number of Kinross Shares that are available pursuant to the Arrangement to be paid to Great Bear Shareholders electing the Share Election shall equal the Aggregate Share Consideration;
- (b) the maximum cash consideration available pursuant to the Arrangement to be paid to Great Bear Shareholders electing the Cash Election shall equal the Aggregate Cash Consideration;
- (c) if the aggregate number of Kinross Shares that would otherwise be issuable to Great Bear Shareholders to those electing the Share Election pursuant to Section 3.1(f) but for the application of this Section 3.3 exceeds the Aggregate Share Consideration, then the consideration payable under Section 3.1(f) for each Great Bear Share for which a Share Election has been made shall consist of:
  - (i) one CVR;
  - (ii) a number of Kinross Shares equal to the All Share Consideration multiplied by the Share Proration Factor; and
  - (iii) a cash payment equal to the All Cash Consideration multiplied by an adjustment factor equal to one minus the Share Proration Factor; and

- (d) if the aggregate amount of cash Consideration that would otherwise be issuable to those electing the Cash Election pursuant to Section 3.1(f) but for the application of this Section 3.3 exceeds the Aggregate Cash Consideration, then the consideration payable under Section 3.1(f) for each Great Bear Share for which a Cash Election has been made shall consist of:
- (i) one CVR;
  - (ii) a cash payment equal to the All Cash Consideration multiplied by the Cash Proration Factor; and
  - (iii) a number of Kinross Shares equal to the All Share Consideration multiplied an adjustment factor equal to one minus the Cash Proration Factor.

### **3.4 Deemed Fully Paid and Non-Assessable Shares**

All Kinross Shares issued pursuant to this Plan of Arrangement shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares.

### **3.5 No Fractional Consideration**

A Great Bear Shareholder who would otherwise receive a fraction of a Kinross Share pursuant to this Plan of Arrangement will receive an equivalent cash payment in lieu of such fractional share calculated by ascribing to each whole Kinross Share the Kinross Share Value. All calculations of Kinross Share consideration to be received under this Plan of Arrangement will be rounded up or down to four decimal places. In any case where the aggregate amount of cash payable to a particular Great Bear Shareholder under this Plan of Arrangement would, but for this provision, include a fraction of a cent, the consideration payable shall be rounded up to the nearest whole cent.

### **3.6 Section 85 Election**

- (a) An Eligible Holder whose Great Bear Shares are exchanged for the Consideration pursuant to the Arrangement shall be entitled to make an income tax election, pursuant to section 85 of the Tax Act (and any analogous provision of provincial income tax law) (a “**Section 85 Election**”) with respect to the exchange by providing the necessary information in accordance with the procedures set out in the tax instruction letter on or before 90 days after the Effective Date. Neither Great Bear, Kinross nor any successor corporation shall be responsible for the proper completion of any election form nor, except for the obligation to sign and return duly completed election forms which are received within 90 days of the Effective Date, for any taxes, interest or penalties resulting from the failure of an Eligible Holder to properly complete or file such election forms in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial legislation). In its sole discretion, Kinross or any successor corporation may choose to sign and return an election form received by it more than 90 days following the Effective Date, but will have no obligation to do so.
- (b) Upon receipt of a Letter of Transmittal in which an Eligible Holder has indicated that such Eligible Holder wishes to receive a tax instruction letter, Kinross will promptly deliver a tax instruction letter to such holder. The tax instruction letter will provide general instructions on how to make the Section 85 Election with Kinross in order to obtain a full or partial tax-deferred rollover for Canadian income tax purposes in respect of the sale of the Eligible Holder’s Great Bear Shares to Kinross.

### **3.7 Calculations**

All calculations and determinations made by Kinross, Great Bear or the Depository, as applicable, for the purposes of this Plan of Arrangement shall be conclusive, final, and binding.

### **3.8 Adjustments to Consideration**

The Consideration payable to a Great Bear Shareholder pursuant to Section 3.1(f) will be adjusted to reflect fully the effect of any stock split, reverse split, dividend (including any dividend or distribution of securities convertible into Great Bear Shares), consolidation, reorganization, recapitalization or other like change with respect to Great Bear Shares effected in accordance with the terms of the Arrangement Agreement occurring after the date of the Arrangement Agreement and prior to the Effective Time.

## **ARTICLE 4 CERTIFICATES AND PAYMENTS**

### **4.1 Payment of Consideration**

- (a) Following receipt of the Final Order and in any event no later than the Business Day prior to the Effective Date, Kinross shall deliver or cause to be delivered to the Depositary (i) Kinross Shares to satisfy the aggregate number of Kinross Shares payable to Great Bear Securityholders, which Kinross Shares shall be held by the Depositary in escrow as agent and nominee for such former Great Bear Securityholders; (ii) sufficient funds to satisfy the aggregate cash Consideration payable to the Great Bear Securityholders, which cash shall be held by the Depositary in escrow as agent and nominee for such former Great Bear Securityholders; and (iii) CVRs to satisfy the aggregate number of CVRs payable to Great Bear Securityholders, which CVRs shall be held by the Depositary in escrow as agent and nominee for such former Great Bear Securityholders; in each case for distribution thereto in accordance with the provisions of this Article 4. All cash deposited with the Depositary shall be held in an interest bearing account, and any interest earned on such funds shall be for the account of Kinross.
- (b) Upon surrender to the Depositary for cancellation of a certificate of a Great Bear Security which immediately prior to the Effective Time represented outstanding Great Bear Security that were transferred pursuant to Section 3.1, together with a duly completed and executed Letter of Transmittal and Election Form and any such additional documents and instruments as the Depositary may reasonably require, the registered holder of the Great Bear Security represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such Great Bear Securityholder, as soon as practicable, the Consideration that such Great Bear Securityholder has the right to receive under the Arrangement for such Great Bear Securities, less any amounts withheld pursuant to Section 4.4, and any certificate so surrendered shall forthwith be cancelled.
- (c) After the Effective Time and until surrendered as contemplated by this Section 4.1, each certificate that immediately prior to the Effective Time represented Great Bear Shares shall be deemed after the Effective Time to represent only the right to receive, upon such surrender, the Consideration to which the holder thereof is entitled in lieu of such certificate as contemplated by Section 3.1 and this Section 4.1, less any amounts withheld pursuant to Section 4.4. Any such certificate formerly representing Great Bear Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall:
  - (i) cease to represent a claim by, or interest of, any former holder of Great Bear Shares of any kind or nature against or in Great Bear or Kinross (or any successor to any of the foregoing); and
  - (ii) be deemed to have been surrendered to Kinross and shall be cancelled.
- (d) Any payment of consideration made by way of cheque by the Depositary pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Date, and any right or claim to payment hereunder that remains outstanding on the sixth anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of the former Great Bear Securityholder to receive the

Consideration to which such holder is entitled pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to Kinross (or any successor of Kinross), for no consideration.

- (e) No Great Bear Securityholder shall be entitled to receive any consideration with respect to such Great Bear Securities other than the Consideration to which such holder is entitled in accordance with Section 3.1 and this Section 4.1 and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.
- (f) Neither Great Bear nor Kinross, or any of their respective successors, will be liable to any person in respect of any Consideration (including any consideration previously held by the Depositary in trust for any such former holder) which is forfeited to Great Bear or Kinross or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.
- (g) After the Effective Time, each certificate formerly representing Great Bear Options will be deemed to represent Replacement Options as provided in Article 3, provided that upon any transfer of such certificate formerly representing Great Bear Options after the Effective Time, Kinross shall issue a new certificate representing the relevant Replacement Options and such certificate formerly representing Great Bear Options shall be deemed to be cancelled.

#### **4.2 Lost Certificates**

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Great Bear Shares that are ultimately entitled to Consideration pursuant to Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit or statutory declaration of that fact by the person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the securities registers maintained by or on behalf of Great Bear, the Depositary will deliver in exchange for such lost, stolen or destroyed certificate, a certificate representing the Consideration that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, provided the holder to whom the Consideration is to be delivered shall, as a condition precedent to the delivery, give a bond satisfactory to Kinross and the Depositary (acting reasonably) in such sum as Kinross and the Depositary may direct, or otherwise indemnify Kinross and the Depositary in a manner satisfactory to Kinross and the Depositary, acting reasonably, against any claim that may be made against Kinross or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

#### **4.3 Distributions with Respect to Unsurrendered Certificates**

No dividend or other distribution declared or paid after the Effective Time with respect to Kinross Shares shall be delivered to the holder of any certificate formerly representing Great Bear Shares unless and until the holder of such certificate shall have complied with the provisions of Section 4.1. Subject to applicable law and to Section 4.1 at the time of such compliance, there shall, in addition to the delivery of the Consideration to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of any dividend or other distribution declared or made after the Effective Time with respect to the Kinross Shares to which such holder is entitled in respect of such holder's Consideration.

#### **4.4 Withholding Rights**

Kinross, Great Bear and the Depositary, as applicable, shall be entitled to deduct and withhold from any Consideration or to set off against any other amount (including, salary, severance or similar payments in respect of employment of the termination of employment) payable or otherwise deliverable to any former holder of Great Bear Securities such amounts as Kinross, Great Bear and the Depositary is required to deduct and withhold therefrom under any provision of applicable laws in respect of taxes, payroll deductions, or similar amounts. To the extent that such amounts are so deducted and withheld or set off, such amounts shall be treated for all purposes hereof as having been paid to the person to whom such amounts would otherwise have been paid. To the extent that the amount required to be deducted or withheld from any payment to any former holder of Great Bear Securities exceeds the cash component, if any, of the Consideration otherwise payable to such holder and any amount set off hereunder, Kinross, Great Bear or the Depositary, as applicable, may sell or

otherwise dispose of such portion of the Consideration otherwise payable to such holder in the form of Kinross Shares as is necessary to provide sufficient funds to enable Kinross, Great Bear or the Depositary, as applicable, to comply with such deduction and/or withholding requirements and Kinross, Great Bear and the Depositary, as applicable, shall notify the holder thereof and remit any unapplied balance of the net proceeds of such sale.

## **ARTICLE 5 DISSENT RIGHTS**

### **5.1 Dissent Rights**

Pursuant to the Interim Order, registered holders of Great Bear Shares as of the record date for the Great Bear Meeting may exercise rights of dissent with respect to all Great Bear Shares held by such holder as registered holder thereof as of such date in connection with the Arrangement pursuant to and in strict compliance with the procedures set forth in Section 237 to 247 of the BCBCA, as modified by this Section 5.1, the Interim Order and the Final Order ("**Dissent Rights**"); *provided that*, notwithstanding subsection 242(1) of the BCBCA, the written objection to the Great Bear Resolution referred to in subsection 242(1) of the BCBCA must be received by Great Bear not later than 5:00 p.m. (Vancouver time) on the Business Day that is two Business Days before the date of the Great Bear Meeting or any date to which the Great Bear Meeting may be postponed or adjourned and provided further that Dissenting Shareholders who:

- (a) are ultimately entitled to be paid fair value for their Great Bear Shares, which fair value shall be the fair value of such shares immediately before the approval of the Great Bear Resolution, shall be paid only an amount equal to such fair value by Great Bear, which fair value shall be determined in accordance with the procedures applicable to the payout value set out in sections 244 and 245 of the BCBCA except that Kinross may enter into the agreement with registered holders who exercise such Dissent Rights or apply to the Court, all as contemplated under sections 244 and 245 of the BCBCA, in lieu of Great Bear and such Dissenting Shareholder will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such Dissenting Shareholders not exercised their Dissent Rights in respect of their Great Bear Shares; or
- (b) are ultimately not entitled, for any reason, to be paid fair value for their Great Bear Shares in respect of which they purported to exercise Dissent Rights shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting holder of Great Bear Shares and shall be entitled to receive only the consideration contemplated in Section 3.1(f) hereof that such holder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights, and had made the Cash Election for all Great Bear Shares held in accordance with Section 3.2,

but in no case shall Kinross or Great Bear or any other person be required to recognize any holder of Great Bear Shares who exercises Dissent Rights as a holder of Great Bear Shares after the time that is immediately prior to the Effective Time, and the names of all such holders of Great Bear Shares who exercise Dissent Rights (and have not withdrawn such exercise of Dissent Rights prior to the Effective Time) shall be deleted from the register maintained by or on behalf of Great Bear in respect of the Great Bear Shares as holders of Great Bear Shares at the Effective Time and Kinross shall be recorded as the registered holder of such Great Bear Shares and shall be deemed to be the legal owner of such Great Bear Shares.

For greater certainty, (a) no beneficial holder of Great Bear Shares shall be entitled to Dissent Rights in respect of such Great Bear Shares and no holder of Great Bear Options, Great Bear DSUs or Great Bear RSUs shall be entitled to Dissent Rights in respect of such holder's Great Bear Options, Great Bear DSUs or Great Bear RSUs, as applicable, and (b) in addition to any other restrictions in Section 238 of the BCBCA, no person who has voted Great Bear Shares, or instructed a proxyholder to vote such persons Great Bear Shares, in favour of the Great Bear Resolution shall be entitled to exercise Dissent Rights with respect to the Arrangement.

**ARTICLE 6  
AMENDMENTS AND TERMINATION**

**6.1 Amendments to the Plan of Arrangement**

- (a) Great Bear and Kinross may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (i) be set out in writing, (ii) be approved by the Great Bear and Kinross, each acting reasonably, (iii) filed with the Court and, if made following the Great Bear Meeting, approved by the Court, and (iv) communicated to the Great Bear Securityholders if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Great Bear or Kinross at any time prior to or at the Great Bear Meeting (provided that the Great Bear or the Kinross, as applicable, shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the Great Bear Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Great Bear Meeting shall be effective only if (i) it is consented to in writing by each of the Great Bear and the Kinross (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Shareholders voting in the manner directed by the Court. Any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order without filing such amendment, modification or supplement with the Court or seeking Court approval, provided that it (i) concerns a matter which, in the reasonable opinion of the Parties, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the interest of any holders of Great Bear Securities or (ii) is an amendment contemplated in Section 6.1(d).
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by Kinross, provided that it concerns a matter which, in the reasonable opinion of Kinross, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the economic interest of any former holder of Great Bear Securities.

**6.2 Withdrawal of Plan of Arrangement**

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

**6.3 Effect of Termination**

Upon the termination of this Plan of Arrangement pursuant to Section 8.2 of the Arrangement Agreement, no Party shall have any liability or further obligation to any other party hereunder other than as set out in the Arrangement Agreement.

**ARTICLE 7  
FURTHER ASSURANCES**

**7.1 Further Assurances**

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur at the Effective Time in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds,

agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out herein.

## 7.2 Paramountcy

From and after the Effective Time:

- (a) this Plan of Arrangement shall take precedence and priority over any and all rights related to Great Bear Securities issued prior to the Effective Time;
- (b) the rights and obligations of the holders of Great Bear Securities and any trustee and transfer agent therefor, shall be solely as provided for in this Plan of Arrangement; and
- (c) all actions, causes of actions, claims or proceedings (actual or contingent, and whether or not previously asserted) based on or in any way relating to Great Bear Securities shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

## ARTICLE 8 U.S. SECURITIES LAW EXEMPTION

8.1 Notwithstanding any provision herein to the contrary, the parties each agree that the Plan of Arrangement will be carried out with the intention that (i) all Kinross Shares and CVRs to be issued to Great Bear Shareholders in exchange for their Great Bear Shares pursuant to the Plan of Arrangement, as applicable, will be issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) thereof and applicable U.S. state securities laws in reliance upon similar exemptions under applicable U.S. state securities laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement; (ii) all Replacement Options to be issued to Great Bear Optionholders in exchange for their Great Bear Options pursuant to the Plan of Arrangement will be issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) thereof and applicable U.S. state securities laws in reliance upon similar exemptions under applicable U.S. state securities laws; (iii) the Kinross Shares continue to be registered pursuant to Section 12(b) of the U.S. Exchange Act; (iv) the CVRs are being issued pursuant to the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereof and applicable U.S. state securities laws in reliance upon similar exemptions under applicable U.S. state securities laws and will not be “restricted securities” as defined in Rule 144 under the U.S. Securities Act; and (v) the Kinross Shares issuable upon conversion of the CVRs will, if issued, be issued pursuant to the exemption from registration under the U.S. Securities Act provided by Section 3(a)(9) thereof (unless issued to persons who are, or have been within 90 days of when such Kinross Shares are issued, “affiliates” of Kinross as defined in Rule 144 under the U.S. Securities Act), will not be “restricted securities” as defined in Rule 144 thereunder and shall not bear a U.S. restrictive legend. Kinross covenants that as of the Effective Date, Kinross will use commercially reasonable efforts to register the CVRs under Section 12(g) of the U.S. Exchange Act and comply with all reporting and other obligations relating to the CVRs as required under the U.S. Exchange Act; *provided, however,* that no such filing or registration shall be required if it shall be determined that there are not the requisite number of holders of CVRs to require registration under Section 12(g) of the U.S. Exchange Act; *provided, further,* that nothing herein shall limit or otherwise restrict Kinross from terminating the registration of the CVRs under the U.S. Exchange Act if permitted by the U.S. Exchange Act. Great Bear Optionholders entitled to received Replacement Options will be advised that the Replacement Options issued pursuant to the Arrangement have not been registered under the U.S. Securities Act and will be issued by Kinross in reliance on the exemption from registration under Section 3(a)(10) of the U.S. Securities Act, but that such exemption does not exempt the issuance of securities upon the exercises of such Replacement Options; therefore, the underlying Kinross Shares issuable upon the exercise of the Replacement Options, if any, cannot be issued in the U.S. or to a person in the U.S. in reliance upon the exemption from registration under Section 3(a)(10) of the U.S. Securities Act and the Replacement Options may only be exercised

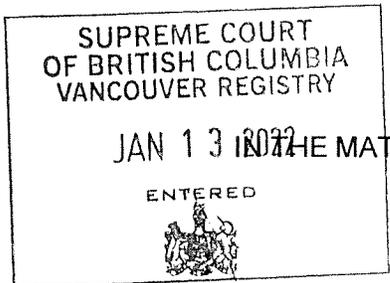
pursuant to an effective registration statement or pursuant to a then available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws, if any.

**APPENDIX C  
INTERIM ORDER**

See attached.

S-220142

No. -  
Vancouver Registry



IN THE SUPREME COURT OF BRITISH COLUMBIA

THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*,  
S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING  
**GREAT BEAR RESOURCES LTD.**  
**AND KINROSS GOLD CORPORATION**

**GREAT BEAR RESOURCES LTD.**

PETITIONER

**ORDER MADE AFTER APPLICATION**

BEFORE **MASTER BILAWICH** ) 13/Jan/2022  
)  
)

ON THE APPLICATION of the Petitioner, Great Bear Resources Ltd. ("**Great Bear**") for an Interim Order pursuant to its Petition filed on January 11, 2022.

[x] without notice coming on for hearing by Microsoft Teams at Vancouver, British Columbia on January 13, 2022, and on hearing Alexandra Luchenko, counsel for the Petitioner and upon reading the Petition herein and the Affidavit of Calum Morrison sworn on January 11, 2022, and filed herein (the "**Morrison Affidavit**"); and upon being advised that it is the intention of Kinross Gold Corporation ("**Kinross**") to rely upon Section 3(a)(10) of the United States Securities Act of 1933 (the "**1933 Act**") as a basis for an exemption from the registration requirements of the 1933 Act with respect to securities of Kinross issued under the proposed Plan of Arrangement based on the Court's approval of the Arrangement;

THIS COURT ORDERS THAT:

**DEFINITIONS**

1. As used in this Interim Order, unless otherwise defined herein, terms beginning with capital letters have the respective meanings set out in the information circular entitled Notice

of Special Meeting of Great Bear Securityholders to be held at 10:00 a.m. (Vancouver time) on February 14, 2022 online at: <https://meetnow.global/MCZJLW> and Management Information Circular dated January 13, 2022 (the "**Circular**") attached as Exhibit "A" to the Morrison Affidavit.

## **MEETING**

2. Pursuant to Sections 186, 288, 289, 290 and 291 of the *Business Corporations Act*, S.B.C., 2002, c. 57, as amended (the "**BCBCA**"), Great Bear is authorized and directed to call, hold and conduct a special meeting of the holders of common shares of Great Bear (the "**Great Bear Shares**", the holders of which are the "**Great Bear Shareholders**"), the holders of options to purchase Great Bear Shares (the "**Great Bear Options**", the holders of which are the "**Great Bear Optionholders**"), the holders of restricted share units of Great Bear (the "**Great Bear RSUs**", the holders of which are the "**Great Bear RSU Holders**"), and the holders of deferred share units of Great Bear (the "**Great Bear DSUs**", the holders of which are the "**Great Bear DSU Holders**"), and collectively with the Great Bear Shareholders, the Great Bear Optionholders, and the Great Bear RSU Holders, the "**Great Bear Securityholders**") to be held at 10:00 a.m. (Vancouver time) on February 14, 2022 (the "**Meeting**"), via live audio webcast at <https://meetnow.global/MCZJLW> (the "**Meeting**");

- (a) to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") of the Great Bear Securityholders approving an arrangement (the "**Arrangement**") under Division 5 of Part 9 of the BCBCA, the full text of which is set forth in Appendix "A" to the Circular; and
- (b) to transact such further or other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournment or postponement thereof.

3. The Meeting will be called, held and conducted in accordance with the BCBCA, the articles of Great Bear and the Circular subject to the terms of this Interim Order, and any further order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

## **ADJOURNMENT**

4. Notwithstanding the provisions of the BCBCA and the articles of Great Bear, and subject to the terms of the Arrangement Agreement, Great Bear, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions in

accordance with the terms of the Arrangement Agreement, without the necessity of first convening the Meeting or first obtaining any vote of the Great Bear Securityholders respecting such adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements will be given by news release, newspaper advertisement, or by notice sent to the Great Bear Securityholders by one of the methods specified in paragraph 9 of this Interim Order.

5. The Record Date (as defined in paragraph 7 below) will not change in respect of any adjournments or postponements of the Meeting.

#### **AMENDMENTS**

6. Prior to the Meeting, Great Bear is authorized to make such amendments, revisions or supplements to the proposed Arrangement and the Plan of Arrangement, in accordance with the terms of the Arrangement Agreement, without any additional notice to the Great Bear Securityholders, and the Arrangement and Plan of Arrangement as so amended, revised and supplemented will be the Arrangement and Plan of Arrangement submitted to the Meeting, and the subject of the Arrangement Resolution.

#### **RECORD DATE**

7. The record date for determining the Great Bear Securityholders entitled to receive notice of, attend and vote at the Meeting will be close of business on January 5, 2022 (the "**Record Date**").

#### **NOTICE OF MEETING**

8. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and Great Bear will not be required to send to the Great Bear Securityholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.

9. The Circular, the forms of proxy, letter of transmittal and election form, voting instruction form, and the Notice of Hearing of Petition (collectively referred to as the "**Meeting Materials**"), in substantially the same form as contained in Exhibits "A", "B" and "C" to the Morrison Affidavit, with such deletions, amendments or additions thereto as counsel for Great Bear may

advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order, will be sent to:

- (a) the registered Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders as they appear on the central securities register of Great Bear or the records of its registrar and transfer agent as at the close of business on the Record Date at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by one or more of the following methods:
  - (i) by prepaid ordinary or air mail addressed to such Great Bear Securityholder at its address as they appear in the applicable records of Great Bear or its registrar and transfer agent as at the Record Date;
  - (ii) by delivery in person or by courier to the addresses specified in paragraph 9 (a)(i) above; or
  - (iii) by email or facsimile transmission to any such Great Bear Securityholder that has previously identified himself, herself or itself to the satisfaction of Great Bear acting through its representatives, who requests such email or facsimile transmission and in accordance with such request;
- (b) in the case of non-registered Great Bear Shareholders, by providing copies of the Meeting Materials to intermediaries and registered nominees for sending to such beneficial owners in accordance with the procedures prescribed by *National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators at least three (3) Business Days prior to the twenty-first (21<sup>st</sup>) day prior to the date of the Meeting; and
- (c) the directors and auditors of Great Bear by mailing the Meeting Materials by prepaid ordinary mail, or by email or facsimile transmission, to such persons at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmittal;

and substantial compliance with this paragraph will constitute good and sufficient notice of the Meeting.

10. Accidental failure of or omission by Great Bear to give notice to any one or more Great Bear Securityholder or any other persons entitled thereto, or the non-receipt of such notice by one or more Great Bear Securityholder or any other persons entitled thereto, or any failure or omission to give such notice as a result of events beyond the reasonable control of Great Bear (including, without limitation, any inability to use postal services), will not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and will not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Great Bear, then it will use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

11. Provided that notice of the Meeting is given and the Meeting Materials are provided to the Great Bear Securityholders, and other persons entitled thereto in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the meeting is waived.

#### **DEEMED RECEIPT OF NOTICE**

12. The Meeting Materials will be deemed, for the purposes of this Interim Order, to have been served upon and received:

- (a) in the case of mailing pursuant to paragraph 9(a)(i) above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;
- (b) in the case of delivery in person pursuant to paragraph 9(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, the day following delivery to the person's address in paragraph 9 above; and
- (c) in the case of any means of transmitted, recorded or electronic communication pursuant to paragraph 9(a)(iii) above, when dispatched or delivered for dispatch.

#### **UPDATING MEETING MATERIALS**

13. Notice of any amendments, updates or supplements to any of the information provided in the Meeting Materials may be communicated to the Great Bear Securityholders or other persons entitled thereto by news release, newspaper advertisement or by notice sent to the Great Bear Securityholders or other persons entitled thereto by any of the means set forth in paragraph 9 of this Interim Order, as determined to be the most appropriate method of communication by the Board of Directors of Great Bear.

## QUORUM AND VOTING

14. The quorum required at the Meeting will be at least one person who is, or who represents by proxy, a Great Bear Shareholder who, in the aggregate, holds at least 5% of the issued Great Bear Shares entitled to be voted at the Meeting.

15. The vote required to pass the Arrangement Resolution will be:

- (a) the affirmative vote of at least 66<sup>2</sup>/<sub>3</sub>% of the votes cast by the Great Bear Shareholders present in person or represented by proxy at the Meeting, based on one vote for each Great Bear Share held;
- (b) the affirmative vote of at least 66<sup>2</sup>/<sub>3</sub>% of the votes cast by the Great Bear Securityholders, voting together as a single class, present or represented by proxy at the Meeting, based on one vote for each Great Bear Share, Great Bear Option, Great Bear RSU, and Great Bear DSU held; and
- (c) a simple majority of the votes cast by the Great Bear Shareholders other than votes attached to Great Bear Shares required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

16. In all other respects, the terms, restrictions and conditions set out in the articles of Great Bear will apply in respect of the Meeting.

## PERMITTED ATTENDEES

17. The only persons entitled to attend the Meeting will be (i) the Great Bear Securityholders or their respective proxyholders as of the Record Date, (ii) Great Bear's directors, officers, auditors and advisors, (iii) representatives of Kinross, and (iv) any other person admitted on the invitation of the Chair of the Meeting or with the consent of the Chair of the Meeting, and the only persons entitled to be represented and to vote at the Meeting will be the Great Bear Securityholders as at the close of business on the Record Date, or their respective proxyholders.

## SCRUTINEERS

18. Representatives of Great Bear's registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting.

## SOLICITATION OF PROXIES

19. Great Bear is authorized to use the forms of proxy and letter of transmittal and election form in connection with the Meeting, in substantially the same form as attached as Exhibit “B” to the Morrison Affidavit and Great Bear may in its discretion waive generally the time limits for deposit of proxies by the Great Bear Securityholders if Great Bear deems it reasonable to do so. Great Bear is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.

20. The procedure for the use of proxies at the Meeting will be as set out in the Meeting Materials. Great Bear may in its discretion waive the time limits for the deposit of proxies by the Great Bear Securityholders if Great Bear deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

## DISSENT RIGHTS

21. Each registered Great Bear Shareholder will have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of Sections 237 to 247 of the BCBCA, as modified by the terms of this Interim Order, the Plan of Arrangement and the Final Order.

22. Registered Great Bear Shareholders will be the only Great Bear Shareholders entitled to exercise rights of dissent. A beneficial holder of Great Bear Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered Great Bear Shareholder to dissent on behalf of the beneficial holder of Great Bear Shares or, alternatively, make arrangements to become a registered Great Bear Shareholder.

23. In order for a registered Great Bear Shareholder to exercise such right of dissent (the “**Dissent Right**”):

- (a) a Dissenting Great Bear Shareholder must deliver a written notice of dissent which must be received by Great Bear c/o Blake, Cassels & Graydon LLP, Suite 2600 – 595 Burrard Street, Vancouver, BC V7X 1L3, Attention: Sean Boyle, by 5:00 p.m. (Vancouver time) on February 10, 2022, or, in the case of any adjournment or postponement of the Meeting, the date which is two business days prior to the date

of the Meeting if it is not held on February 14, 2022; a vote against the Arrangement Resolution or an abstention will not constitute written notice of dissent;

- (b) a Dissenting Great Bear Shareholder must not have voted his, her or its Great Bear Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;
- (c) a Dissenting Great Bear Shareholder must dissent with respect to all of the Great Bear Shares held by such person; and
- (d) the exercise of such Dissent Right must otherwise comply with the requirements of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order and the Final Order.

24. Notice to the Great Bear Shareholders of their Dissent Rights with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Rights in the Circular to be sent to the Great Bear Shareholders in accordance with this Interim Order.

25. Subject to further order of this Court, the rights available to the Great Bear Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the Great Bear Shareholders with respect to the Arrangement.

#### **APPLICATION FOR FINAL ORDER**

26. Upon the approval, with or without variation, by the Great Bear Securityholders of the Arrangement, in the manner set forth in this Interim Order, Great Bear may apply to this Court for, *inter alia*, an order:

- (a) pursuant to BCBCA Sections 291(4)(a) and 295, approving the Arrangement; and
- (b) pursuant to BCBCA Section 291(4)(c) declaring that the terms and conditions of the Arrangement are procedurally and substantively fair and reasonable to those who will receive securities or cash consideration in the exchanges provided for in the Plan of Arrangement

(collectively, the “**Final Order**”),

and the hearing of the Final Order will be held on February 16, 2022, at 9:45 a.m. (Vancouver

time) at the Courthouse at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the hearing of the Final Order can be heard, or at such other date and time as this Court may direct.

27. The form of Notice of Hearing of Petition attached to the Morrison Affidavit as Exhibit "C" is hereby approved as the form of Notice of Proceedings for such approval. Any Great Bear Securityholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to the terms of this Interim Order.

28. Any Great Bear Securityholder seeking to appear at the hearing of the application for the Final Order must:

- (a) file and deliver a Response to Petition (a "**Response**") in the form prescribed by the *Supreme Court Civil Rules*, and a copy of all affidavits or other materials upon which they intend to rely, to the Petitioner's solicitors at:

Blake, Cassels & Graydon LLP  
Barristers & Solicitors  
Suite 2600, Three Bentall Centre  
595 Burrard Street, PO Box 49314  
Vancouver, BC V7X 1L3

Attention: Sean Boyle

by or before 4:00 p.m. (Vancouver time) on February 14, 2022.

29. Sending the Notice of Hearing of Petition and this Interim Order in accordance with paragraph 9 of this Interim Order will constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings. In particular, service of the Petition herein and the accompanying Affidavit and additional Affidavits as may be filed, is dispensed with.

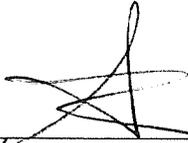
30. In the event the hearing for the Final Order is adjourned, only those persons who have filed and delivered a Response in accordance with this Interim Order need be provided with notice of the adjourned hearing date and any filed materials.

## **VARIANCE**

31. Great Bear will be entitled, at any time, to apply to vary this Interim Order or for such further order or orders as may be appropriate.

32. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable Securities Laws or the articles of Great Bear, this Interim Order will govern.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS INTERIM ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



\_\_\_\_\_  
Signature of lawyer for Petitioner  
Alexandra Luchenko



BY THE COURT

\_\_\_\_\_  
REGISTRAR

TORM  
CHECKED  
Bjm



**APPENDIX D**  
**PETITION AND NOTICE OF HEARING OF PETITION**

See attached.

JAN 11 2022

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*,  
S.B.C. 2002, CHAPTER 57, AS AMENDED



AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING  
**GREAT BEAR RESOURCES LTD.**  
**AND KINROSS GOLD CORPORATION**

**GREAT BEAR RESOURCES LTD.**

PETITIONER

**PETITION TO THE COURT**

**This proceeding has been started by the petitioner for the relief set out in Part 1 below,  
by**

Great Bear Resources Ltd. (the "**Petitioner**" or "**Great Bear**")

If you intend to respond to this petition, you or your lawyer must

- (a) file a response to petition in Form 67 in the above-named registry of this court within the time for response to petition described below, and
- (b) serve on the Petitioner
  - (i) 2 copies of the filed response to petition, and
  - (ii) 2 copies of each filed affidavit on which you intend to rely at the hearing.

**Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the response to petition within the time for response.**

**Time for response to petition**

A response to petition must be filed and served on the Petitioner,

- (a) if you were served with the petition anywhere in Canada, within 21 days after that service,
- (b) if you were served with the petition anywhere in the United States of America, within 35 days after that service,
- (c) if you were served with the petition anywhere else, within 49 days after that service,  
or

(d) if the time for response has been set by order of the court, within that time.

(1)	The address of the registry is: 800 Smithe Street, Vancouver, BC, V6Z 2E1
(2)	The ADDRESS FOR SERVICE of the Petitioner is: Blake, Cassels & Graydon LLP Barristers & Solicitors Suite 2600, Three Bentall Centre 595 Burrard Street, PO Box 49314 Vancouver, BC V7X 1L3 Attention: Sean K. Boyle
	Fax number address for service (if any) of the Petitioner: N/A
	E-mail address for service (if any) of the Petitioner: Vancouver.service@blakes.com and sean.boyle@blakes.com
(3)	The name and office address of the Petitioner's lawyer is: Blake, Cassels & Graydon LLP Barristers & Solicitors Suite 2600, Three Bentall Centre 595 Burrard Street, PO Box 49314 Vancouver, BC V7X 1L3 Attention: Sean K. Boyle

### CLAIM OF THE PETITIONER

#### Part 1: ORDERS SOUGHT

The Petitioner applies for:

1. An order (the "**Interim Order**") pursuant to sections 186 and 288 to 297 of the *Business Corporations Act*, S.B.C., 2002, c. 57, as amended (the "**BCBCA**") in the form attached as **Appendix "A"** to this Petition;
2. An order (the "**Final Order**") pursuant to sections 288-297 of the BCBCA:
  - (a) approving an arrangement (the "**Arrangement**"), more particularly described in the plan of arrangement (the "**Plan of Arrangement**"), involving Great Bear and Kinross Gold Corporation ("**Kinross**"). The Plan of Arrangement is attached as Appendix "B" to the management information circular entitled Notice of Special Meeting of Great Bear Securityholders to be held at 10:00 a.m. (Vancouver time) on February 14, 2022 online at: <https://meetnow.global/MCZJJLW> and Management Information Circular dated January 13, 2022 (collectively, the

“**Circular**”), attached as Exhibit “A” to the Affidavit of Calum Morrison sworn on January 11, 2021, and filed herein (the “**Morrison Affidavit**”); and,

(b) declaring that the terms and conditions of the Arrangement are procedurally and substantively fair and reasonable to those who will receive securities or cash consideration in the exchanges provided for in the Plan of Arrangement; and

3. Such further and other relief as counsel for the Petitioner may advise and the Court may deem just.

## **Part 2: FACTUAL BASIS**

### **DEFINITIONS**

1. As used in this Petition, unless otherwise defined herein, terms beginning with capital letters have the respective meanings set out in the Circular.

### **THE PETITIONER**

2. Great Bear is a corporation existing under the laws of British Columbia. Great Bear’s address for service for the purpose of this proceeding at Suite 2600 – 595 Burrard Street, Vancouver, British Columbia, Canada, V7X 1L3.

3. Great Bear is a gold exploration company focused on advancing its 100% owned Dixie Project located in Northwestern Ontario. Great Bear has one wholly-owned subsidiary, Great Bear Resources USA Corp., which was incorporated under the laws of California.

4. The common shares of Great Bear (the “**Great Bear Shares**”, the holders of which are the “**Great Bear Shareholders**”) are currently listed on the TSXV in Canada and the OTCQX in the United States under the symbol “GBR” and “GTBAF”, respectively.

### **THE PURCHASER**

5. Kinross is principally engaged in the mining and processing of gold and, as a by-product, silver ore and the exploration for, and the acquisition of, gold bearing properties in the Americas, the Russian Federation, West Africa and worldwide. The principal products of Kinross are gold and silver produced in the form of doré that is shipped to refineries for final processing.

6. The common shares in the capital of Kinross (the “**Kinross Shares**”) are listed on the TSX and the NYSE under the symbol “K” and “KGC”, respectively.

#### **OVERVIEW OF THE ARRANGEMENT**

7. Great Bear proposes, in accordance with Sections 186, 288, 289, 290 and 291 of the BCBCA, to call, hold and conduct a special meeting of the Great Bear Shareholders, the holders of options to purchase Great Bear Shares (the “**Great Bear Options**”, the holders of which are the “**Great Bear Optionholders**”), the holders of restricted share units of Great Bear (the “**Great Bear RSUs**”, the holders of which are the “**Great Bear RSU Holders**”), and the holders of deferred share units of Great Bear (the “**Great Bear DSUs**”, the holders of which are the “**Great Bear DSU Holders**”, and collectively with the Great Bear Shareholders, the Great Bear Optionholders, and the Great Bear RSU Holders, the “**Great Bear Securityholders**”) at 10:00 a.m. (Vancouver time) on February 14, 2022 (the “**Meeting**”), via live audio webcast at <https://meetnow.global/MCZJLW>, whereat, among other things, the Great Bear Securityholders will be asked to consider, and if deemed advisable, pass, with or without variation, a special resolution substantially in the form attached as Appendix “A” to the Circular (the “**Arrangement Resolution**”) approving, with or without variation, the Arrangement.

8. In summary, the Arrangement provides that Kinross acquire all of the issued and outstanding Great Bear Shares. As a result of the Plan of Arrangement, Great Bear will become a wholly-owned subsidiary of Kinross and the Great Bear Shares will be delisted from the TSXV and the OTCQX.

9. In particular, pursuant to the Plan of Arrangement, each of the following transactions, among others, will occur in the following order commencing at the Effective Time (with capitalized terms not defined herein having the definitions ascribed to them in the Plan of Arrangement):

- (a) each Great Bear DSU outstanding immediately prior to the Effective Time shall immediately and unconditionally vest, notwithstanding the terms of the Great Bear Long Term Incentive Plan and shall, without any further action by or on behalf of the Great Bear DSU Holder thereof, be deemed to be assigned and transferred by such Great Bear DSU Holder to Great Bear (free and clear of all Liens) in exchange for the number of Great Bear Shares equal to: (i) the number of Great Bear Shares a holder is entitled to under each Great Bear DSU; minus (ii) the number of Great Bear Shares that, when multiplied by the All Cash Consideration, is equal to the

aggregate of the amounts required under applicable law to be withheld, and, for certainty, where such amount is negative, no Great Bear Shares shall be issued. The Great Bear Shares will be issued to such Great Bear DSU Holder as fully paid and non-assessable shares in the capital of Great Bear; provided that no share certificates shall be issued with respect to such shares;

- (b) (i) each Great Bear DSU Holder shall cease to be a holder of such Great Bear DSUs, (ii) each such holder's name shall be removed from each applicable register maintained by Great Bear, and (iii) all agreements relating to the Great Bear DSUs shall be terminated and shall be of no further force and effect;
- (c) each Great Bear RSU outstanding immediately prior to the Effective Time shall immediately and unconditionally vest, notwithstanding the terms of the Great Bear Long Term Incentive Plan and shall, without any further action by or on behalf of the Great Bear RSU Holder thereof, be deemed to be assigned and transferred by such Great Bear RSU Holder to Great Bear (free and clear of all Liens) in exchange for the number of Great Bear Shares equal to: (i) the number of Great Bear Shares a holder is entitled to under each Great Bear RSU; minus (ii) the number of Great Bear Shares that, when multiplied by the All Cash Consideration, is equal to the aggregate of the amounts required under applicable law to be withheld, and, for certainty, where such amount is negative, no Great Bear Shares shall be issued. The Great Bear Shares will be issued to such Great Bear RSU Holder as fully paid and non-assessable shares in the capital of Great Bear; provided that no share certificates shall be issued with respect to such shares;
- (d) (i) each Great Bear RSU Holder shall cease to be a holder of such Great Bear RSUs, (ii) each such holder's name shall be removed from each applicable register maintained by Great Bear, and (iii) all agreements relating to the Great Bear RSUs shall be terminated and shall be of no further force and effect;
- (e) each Dissenting Shareholder shall transfer to Kinross all of the Dissenting Shares held (free and clear of all Liens), without any further act or formality on its part, and in consideration therefor, Kinross shall issue to the Dissenting Shareholder a debt-claim to be paid the aggregate fair market value of those Dissenting Shares as

determined pursuant to Section 5.1 of the Plan of Arrangement, and in respect of the Dissenting Shares so transferred

- (i) the Dissenting Shareholder shall cease to be the holder thereof,
  - (ii) the name of the Dissenting Shareholder shall be removed from the register maintained by or on behalf of Great Bear in respect of the Great Bear Shares,
  - (iii) the Dissenting Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to effect the transfer thereof, and
  - (iv) the name of Kinross shall be added to the register maintained by or on behalf of Great Bear in respect of the Great Bear Shares as the holder thereof; and
- (f) each Great Bear Securityholder shall transfer to Kinross each whole Great Bear Share held (other than any Great Bear Shares held by Kinross immediately before the Effective Time or acquired by Kinross from a Dissenting Shareholder under Section 3.1(e) of the Plan of Arrangement) in exchange for:
- (i) one CVR; and
    - A. in the case of a Great Bear Share for which the Cash Election was made under Section 3.2(a)(i) of the Plan of Arrangement or deemed to have been made under Section 3.2(b) or 5.1(b) of the Plan of Arrangement, the All Cash Consideration, or
    - B. in the case of a Great Bear Share for which the Share Election was made under Section 3.2(a)(ii) of the Plan of Arrangement the All Share Consideration,

in each case subject to proration in accordance with Section 3.3 of the Plan of Arrangement, and in respect of the Great Bear Shares so transferred:

- (ii) the Great Bear Shareholder shall cease to be the holder thereof,

- (iii) the name of the Great Bear Shareholder shall be removed from the register maintained by or on behalf of Great Bear in respect of the Great Bear Shares,
  - (iv) the Great Bear Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to effect the transfer thereof, and
  - (v) the name of Kinross shall be added to the register maintained by or on behalf of Great Bear in respect of the Great Bear Shares as the holder thereof;
- (g) each Great Bear Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall immediately vest and will cease to represent an option or other right to acquire Great Bear Shares and will be exchanged for a fully vested option (a "**Replacement Option**") to purchase from Kinross such number of Kinross Shares equal to: (A) that number of Great Bear Shares that were issuable upon exercise of such Great Bear Option immediately prior to the Effective Time, multiplied by (B) the Exchange Ratio, rounded down to the nearest whole number of Kinross Shares, at an exercise price per Kinross Share equal to the quotient determined by dividing: (X) the exercise price per Great Bear Share at which such Great Bear Option was exercisable immediately prior to the Effective Time, by (Y) the Exchange Ratio, rounded up to the nearest whole cent. All other terms and conditions of such Replacement Option, including the term to expiry, conditions to and manner of exercising, shall be the same as the Great Bear Option for which it was exchanged, and any certificate or option agreement previously evidencing the Great Bear Option shall thereafter evidence and be deemed to evidence such Replacement Option. The term of any such Replacement Option, when issued, shall expire on the first anniversary of the Effective Date, notwithstanding the termination of the holder of the Replacement Option on or after the Effective Time. Notwithstanding any of the foregoing, it is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a Great Bear Option for a Replacement Option, and accordingly, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Great Bear Option In-The-Money Amount in respect of the Great Bear

Option for which it is exchanged, then the exercise price per Kinross Share of such Replacement Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Great Bear Option In-The-Money Amount in respect of such Great Bear Option.

it being expressly provided that the events provided for in Section 3.1 of the Plan of Arrangement will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

## **BACKGROUND TO ARRANGEMENT**

10. The terms of the Arrangement and the provisions of the Arrangement Agreement are the result of arm's length negotiations conducted between representatives of Great Bear, the Special Committee, and Kinross. The material meetings, negotiations, discussions and actions among the parties that preceded the execution and public announcement of the Arrangement Agreement are summarized in the Circular in the section entitled "Background to the Arrangement".

## **FAIRNESS OF THE ARRANGEMENT**

11. Great Bear retained BMO Nesbitt Burns Inc. ("**BMO**") to deliver an opinion to the Board and the Special Committee as to whether the Consideration to be received by the Great Bear Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Great Bear Shareholders. BMO has delivered an oral and written fairness opinion to the Board and the Special Committee, dated as of December 8, 2021, concluding that, as of the date thereof, and subject to the assumptions made, matters considered, qualifications, and limitations on the review undertaken, the Consideration to be received by the Great Bear Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Great Bear Shareholders (the "**BMO Fairness Opinion**").

12. Great Bear retained CIBC World Markets Inc. ("**CIBC**") to deliver an opinion to the Board as to whether the Consideration to be received by the Great Bear Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Great Bear Shareholders. CIBC has delivered a written fairness opinion to the Board, dated as of December 8, 2021, concluding that, as of the date thereof, and subject to the assumptions, limitations and

qualifications set forth therein, the Consideration to be received by the Great Bear Shareholders is fair, from a financial point of view, to the Great Bear Shareholders (the "**CIBC Fairness Opinion**").

13. Great Bear retained GenCap Mining Advisory Ltd. ("**GenCap**") to deliver an opinion to the Board as to whether the Consideration to be received by the Great Bear Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Great Bear Shareholders. GenCap has delivered a written fairness opinion to the Board, dated as of December 8, 2021, concluding that, as of the date thereof, and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Great Bear Shareholders is fair, from a financial point of view, to the Great Bear Shareholders (the "**GenCap Fairness Opinion**").

14. In evaluating and unanimously approving the Arrangement, the Special Committee and the Board gave careful consideration to the current and expected future position and condition of the business of Great Bear, and all terms of the Arrangement Agreement, including the conditions precedent, representations and warranties and deal protection provisions. The Special Committee and the Board considered a number of factors including, among others, the following:

- (a) **Significant Premium to Great Bear Shareholders** – The Consideration represents a premium of 31% and 40% to the closing price and the 20-day VWAP, respectively, of Great Bear's shares on the TSXV as at December 7, 2021. The total equity value of the Initial Consideration and the Contingent Consideration pursuant to the Arrangement are approximately \$1.8 billion on a fully diluted basis and \$58.2 million on a partially diluted basis, respectively (based on the closing price of Kinross Shares on the TSX on December 8, 2021);
- (b) **Optionality for Great Bear Shareholders** – The Great Bear Shareholders have the option to receive either (a) \$29.00 in cash for each Great Bear Share held or (b) 3.8564 Kinross Shares for each Great Bear Share held, subject to proration;
- (c) **Ability to Participate in Future Potential Growth of Combined Entity** – By having the ability to elect to receive Kinross Shares under the Arrangement, and the issuance of CVRs under the Arrangement, Great Bear Shareholders will have an opportunity to retain exposure to the Dixie Project, while gaining exposure to Kinross's diversified portfolio of high-quality operating mines, sector-leading

production growth and free cash flow generation in a robust gold price environment. Kinross has the technical, development, operating and financial capabilities to advance the Dixie Project, as a top growth priority, from exploration to development, building on and further enhancing its top tier potential;

- (d) ***Benefits to Local Stakeholders*** – Kinross' history of strong Indigenous community relationships and industry recognition as a leader in sustainability and environmental stewardship, along with its Canadian identity and headquarters in Ontario will facilitate close ties between the Combined Company and the Dixie Project's local communities, including the Wabauskang and Lac Seul First Nations, which will help to maximize lasting sustainable socio-economic benefits to their local communities and the local area;
- (e) ***Business and Industry Risks*** – The business, operations, assets, financial condition, operating results and prospects of Great Bear are subject to significant uncertainty, including (but not limited to) risks associated with Great Bear's dependency on the Dixie Project, its only material property, for its future operating revenue, permitting and regulatory approvals, exploration and development risks and commodity price and inflation risks. The Board concluded that the Consideration under the Arrangement is more favourable to Great Bear Shareholders than continuing with Great Bear's current business plan, including the inherent risks associated with ownership of a single-asset mining company, after taking into account the potential for such business plan to generate value for Great Bear Shareholders through the continued exploration and potential development of Great Bear's Dixie Project and Great Bear's other exploration assets;
- (f) ***Robust and Supervised Negotiation Process*** – The Arrangement is the result of a robust negotiation process that was undertaken under the supervision of the Special Committee, which was comprised entirely of independent directors, and which received advice from independent advisors throughout the process;
- (g) ***BMO Opinion*** – The receipt by the Special Committee and the Board of the BMO Opinion, which concluded that, as of the date of such opinion, subject to and based on the assumptions, limitations and qualifications contained therein, the

Consideration to be received by the Great Bear Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Great Bear Shareholders. See "*The Arrangement – Fairness Opinions - BMO Opinion*" in the Circular. The Great Bear Securityholders are urged to read the BMO Opinion in its entirety. The full text of the BMO Opinion attached as Exhibit G to the Circular;

- (h) **CIBC Opinion** – The receipt by the Board of the CIBC Opinion, dated December 8, 2021, to the effect that, as of the date of such opinion, subject to and based on the qualifications, assumptions and limitations described therein, the Consideration to be received by the Great Bear Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Great Bear Shareholders. See "*The Arrangement – Fairness Opinions - CIBC Opinion*" in the Circular;
- (i) **GenCap Opinion** – The receipt by the Board of the GenCap Opinion, which concludes that, as of the date of such opinion, subject to and based on the considerations, assumptions and limitations described therein, the Consideration is fair, from a financial point of view, to the Great Bear Shareholders. See "*The Arrangement – Fairness Opinions - GenCap Opinion*" in the Circular;
- (j) **Ability to Respond to Unsolicited Superior Proposals** – Subject to the terms of the Arrangement Agreement, the Board will remain able to respond to any unsolicited *bona fide* written proposal that, having regard to all of its terms and conditions, if consummated in accordance with its terms, could reasonably be expected to lead to a Superior Proposal. The amount of the Termination Fee payable in certain circumstances, being C\$85,000,000, is within the range of termination fees that are considered reasonable for transactions of this size and nature and would not, in the view of the Board preclude a third party from potentially making a Superior Proposal;
- (k) **Fairness of the Conditions** – The Arrangement Agreement provides for certain conditions to completion of the Arrangement, which conditions are not unduly onerous or outside market practice and could reasonably be expected to be satisfied in the judgment of the Board;

- (l) **Securityholder and Court Approval** – The Arrangement is subject to the following securityholder and Court approvals, which protect Great Bear Securityholders:
- (i) The Arrangement Resolution requires approval of at least (i) 66<sup>2</sup>/<sub>0</sub>% of the votes cast by Great Bear Shareholders present or represented by proxy at the Meeting; (ii) 66<sup>2</sup>/<sub>0</sub>% of the votes cast by Great Bear Securityholders, voting together as a single class, present or represented by proxy at the Meeting; and (iii) a majority of the votes cast by Great Bear Shareholders other than votes attached to Great Bear Shares required to be excluded pursuant to MI 61-101; and
  - (ii) The Arrangement is subject to a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to Great Bear Shareholders, Great Bear Optionholders and other affected Persons.
- (m) **Regulatory Approvals** – The completion of the Arrangement is subject to Great Bear obtaining the Canadian Competition Approval;
- (n) **Support of Directors and Officers** – Directors and officers of Great Bear have entered into the Voting and Support Agreements pursuant to which, and subject to the terms thereof, they have agreed, among other things, to vote their Great Bear Securities in favour of the Arrangement Resolution; and
- (o) **Dissent Rights** – The terms of the Plan of Arrangement provide that Registered Great Bear Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise Dissent Rights and, if ultimately successful, receive fair value for their Great Bear Shares (as described in the Plan of Arrangement).

15. The completion of the Arrangement is subject to various conditions, including approval by the Great Bear Shareholders in accordance with the terms of the Interim Order and approval by the Court.

## THE MEETING AND APPROVALS

16. The Record Date for determining the Great Bear Securityholders entitled to receive notice of, attend and vote at the Meeting is the close of business on January 5, 2022.

17. In connection with the Meeting, Great Bear intends to send to each Great Bear Securityholder a copy of the following material and documentation (collectively referred to as the “**Meeting Materials**”) substantially in the form attached as Exhibits “A”, “B” and “C” to the Morrison Affidavit:

- (a) the Circular (together with a cover letter to Great Bear Securityholders) which includes, among other things:
  - (i) the Notice of Special Meeting of Great Bear Securityholders;
  - (ii) a summary of the effects of the Arrangement;
  - (iii) a summary of the reasons for the Recommendation;
  - (iv) a summary of the key terms of the Arrangement Agreement and the Rights Indenture;
  - (v) the text of the Arrangement Resolution;
  - (vi) a copy of the GenCap Fairness Opinion;
  - (vii) a copy of the CIBC Fairness Opinion;
  - (viii) a copy of the BMO Fairness Opinion;
  - (ix) a copy of the Plan of Arrangement;
  - (x) a copy of the Interim Order; and
  - (xi) the text of Division 2 of Part 8 of the BCBCA setting out the dissent provisions of the BCBCA;
- (b) the forms of proxy, voting instruction form, and letter of transmittal and election form; and

- (c) a copy of the Notice of Hearing of Petition.

18. The Circular, which includes the Notice of Hearing of Petition, will be sent to the Great Bear Securityholders receiving notice no later than twenty-one days before the Meeting.

19. All such documents may contain such amendments thereto as Great Bear may advise are necessary or desirable and not inconsistent with the terms of the Interim Order.

### **QUORUM AND VOTING**

20. In accordance with the articles of Great Bear, the quorum required at the Meeting will be at least one person who is, or who represents by proxy, one or more Great Bear Shareholders who, in the aggregate, hold at least 5% of the issued Great Bear Shares entitled to be voted at the Meeting.

21. It is proposed that the vote required to pass the Arrangement Resolution will be:

- (a) the affirmative vote of at least 66<sup>2</sup>/<sub>3</sub>% of the votes cast by the Great Bear Shareholders present in person or represented by proxy at the Meeting, based on one vote for each Great Bear Share held;
- (b) the affirmative vote of at least 66<sup>2</sup>/<sub>3</sub>% of the votes cast by the Great Bear Securityholders, voting together as a single class, present or represented by proxy at the Meeting, based on one vote for each Great Bear Share, Great Bear Option, Great Bear RSU, and Great Bear DSU held; and
- (c) a simple majority of the votes cast by the Great Bear Shareholders other than votes attached to Great Bear Shares required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

### **DISSENT RIGHTS**

22. Each registered Great Bear Shareholder will have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order. Registered Great Bear Shareholders will be the only Great Bear Shareholders entitled to exercise rights of dissent. A beneficial holder of Great Bear Shares registered in the name of a broker, custodian, trustee,

nominee or other intermediary who wishes to dissent must make arrangements for the registered Great Bear Shareholder to dissent on behalf of the beneficial holder of Great Bear Shares or, alternatively, make arrangements to become a registered Great Bear Shareholder.

23. In order for a registered Great Bear Shareholder to exercise such right of dissent (the **"Dissent Right"**):

- (a) a dissenting Great Bear Shareholder must deliver a written notice of dissent which must be received by Great Bear c/o Blake, Cassels & Graydon Suite 2600 – 595 Burrard Street, Vancouver, BC, V7X 1L3, Attention: Sean Boyle, by 5:00 p.m. (Vancouver time) on February 10, 2022 or, in the case of any adjournment or postponement of the Meeting, the date which is two business days prior to the date of the Meeting if it is not held on February 14, 2022; a vote against the Arrangement Resolution or an abstention will not constitute written notice of dissent;
- (b) a dissenting Great Bear Shareholder must not have voted his, her or its Great Bear Shares at the Meeting, either by proxy or in person, in favor of the Arrangement Resolution;
- (c) a dissenting Great Bear Shareholder must dissent with respect to all of the Great Bear Shares held by such person; and
- (d) the exercise of such Dissent Right must otherwise comply with the requirements of sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order.

24. Notice to the Great Bear Shareholders of their Dissent Rights with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Rights in the Circular to be sent to Great Bear Shareholders in accordance with the Interim Order.

25. Subject to further order of this Court, the rights available to the Great Bear Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the Great Bear Shareholders with respect to the Arrangement.

#### **UNITED STATES SECURITYHOLDERS**

26. There are Great Bear Shareholders in the United States. The issuance of Kinross Shares and CVRs in exchange for Great Bear Shares and the issuance of Replacement Options in

exchange for Great Bear Options pursuant to the Arrangement has not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"). Great Bear hereby advises the Court that, based upon the Final Order, Kinross intends to rely on the exemption from the registration requirements of the 1933 Act set forth in Section 3(a)(10) thereof, with respect to the issuance of Kinross Shares, CVRs, and Replacement Options (together, the "**Kinross Securities**") pursuant to the Arrangement.

27. In order to ensure that the issuance of Kinross Shares and CVRs in exchange for Great Bear Shares and the issuance of Replacement Options in exchange for Great Bear Options pursuant to the Arrangement will be exempt from the registration requirements of the 1933 Act pursuant to Section 3(a)(10) thereof, it is necessary that:

- (a) all persons entitled to receive the Kinross Securities pursuant to the Arrangement are given adequate notice advising them of their rights to attend the hearing of the Court to approve of the Arrangement and are provided with sufficient information necessary for them to exercise that right; there cannot be any improper impediment to the appearance by such persons at the hearing of the Court to approve of the Arrangement (though the requirement to file a notice of an intention to appear, will not be considered to be such an impediment);
- (b) all persons entitled to receive the Kinross Securities pursuant to the Arrangement are advised that such Kinross Securities have not been registered under the 1933 Act and will be issued by Kinross in reliance on the exemption from registration provided by Section 3(a)(10) of the 1933 Act;
- (c) the Interim Order specifies that each person entitled to receive the Kinross Securities pursuant to the Arrangement will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement so long as they enter an appearance within a reasonable time; and
- (d) the Court holds a hearing before approving the fairness of the terms and conditions of the Arrangement and issuing the Final Order, the Court finds, prior to approving the Final Order, that the terms and conditions of the issuance of Kinross Shares and CVRs in exchange for Great Bear Shares and the issuance of Replacement Options in exchange for Great Bear Options pursuant to the Arrangement are fair and reasonable to all persons who are entitled to receive the Kinross Securities

pursuant to the Arrangement, and the Final Order expressly states that the terms and conditions of the issuance of Kinross Shares and CVRs in exchange for Great Bear Shares and the issuance of Replacement Options in exchange for Great Bear Options pursuant to the Arrangement are fair and reasonable to all persons entitled to receive the Kinross Securities pursuant to the Arrangement.

**NO CREDITOR IMPACT**

28. The Arrangement does not contemplate a compromise of any debt or any debt instruments of Great Bear and no creditor of Great Bear will be negatively affected by the Arrangement.

**Part 3: LEGAL BASIS**

1. Sections 186 and 288 to 297 the BCBCA;
2. Rules 2-1(2)(b), 4-4, 4-5, 8-1 and 16-1 of the *Supreme Court Civil Rules*;
3. Section 3(a)(10) of the *United States Securities Act of 1933*; and
4. The equitable and inherent jurisdiction of the Court.

**Part 4: MATERIALS TO BE RELIED ON**

The Petitioner will rely on:

1. Affidavit #1 of Calum Morrison, made on January 11, 2022;
2. Affidavit #2 of Calum Morrison, to be sworn; and
3. Such further and other material as counsel may advise and this Honourable Court may allow.

The Petitioner estimates that the hearing of the petition will take 20 minutes.

Date: January 11, 2022

  
\_\_\_\_\_  
Signature of lawyer for Petitioner  
Sean K. Boyle

***To be completed by the court only:***

Order made

in the terms requested in paragraphs ..... of  
Part 1 of this petition

with the following variations and additional terms:

.....  
.....  
.....  
.....

Date: .....[dd/mmm/yyyy].....  
.....

Signature of  Judge  Master

**ENDORSEMENT ON ORIGINATING PETITION  
FOR SERVICE OUTSIDE BRITISH COLUMBIA**

The Petitioner claims the right to serve this Petition outside British Columbia on the grounds enumerated in Sections 10(e) and 10(h) of the *Court Jurisdiction and Proceedings Transfer Act*, that the proceeding:

(e) concerns contractual obligations, and

(i) the contractual obligations, to a substantial extent, were to be performed in British Columbia,

(ii) by its express terms, the contract is governed by the law of British Columbia, or

(iii) the contract

(A) is for the purchase of property, services or both, for use other than in the course of the purchaser's trade or profession, and

(B) resulted from a solicitation of business in British Columbia by or on behalf of the seller, and

(h) concerns a business carried on in British Columbia.

SCHEDULE "A"

No.  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*,  
S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING  
**GREAT BEAR RESOURCES LTD.**  
**AND KINROSS GOLD CORPORATION**

**GREAT BEAR RESOURCES LTD.**

PETITIONER

**ORDER MADE AFTER APPLICATION**

BEFORE ) 13/Jan/2022  
)  
)

ON THE APPLICATION of the Petitioner, Great Bear Resources Ltd. ("**Great Bear**") for an Interim Order pursuant to its Petition filed on January 11, 2022.

[x] without notice coming on for hearing by Microsoft Teams at Vancouver, British Columbia on January 13, 2022, and on hearing Alexandra Luchenko, counsel for the Petitioner and upon reading the Petition herein and the Affidavit of Calum Morrison sworn on January 11, 2022, and filed herein (the "**Morrison Affidavit**"); and upon being advised that it is the intention of Kinross Gold Corporation ("**Kinross**") to rely upon Section 3(a)(10) of the United States Securities Act of 1933 (the "**1933 Act**") as a basis for an exemption from the registration requirements of the 1933 Act with respect to securities of Kinross issued under the proposed Plan of Arrangement based on the Court's approval of the Arrangement;

THIS COURT ORDERS THAT:

**DEFINITIONS**

1. As used in this Interim Order, unless otherwise defined herein, terms beginning with capital letters have the respective meanings set out in the information circular entitled Notice

of Special Meeting of Great Bear Securityholders to be held at 10:00 a.m. (Vancouver time) on February 14, 2022 online at: <https://meetnow.global/MCZJLW> and Management Information Circular dated January 13, 2022 (the “**Circular**”) attached as Exhibit “A” to the Morrison Affidavit.

## **MEETING**

2. Pursuant to Sections 186, 288, 289, 290 and 291 of the *Business Corporations Act*, S.B.C., 2002, c. 57, as amended (the “**BCBCA**”), Great Bear is authorized and directed to call, hold and conduct a special meeting of the holders of common shares of Great Bear (the “**Great Bear Shares**”, the holders of which are the “**Great Bear Shareholders**”), the holders of options to purchase Great Bear Shares (the “**Great Bear Options**”, the holders of which are the “**Great Bear Optionholders**”), the holders of restricted share units of Great Bear (the “**Great Bear RSUs**”, the holders of which are the “**Great Bear RSU Holders**”), and the holders of deferred share units of Great Bear (the “**Great Bear DSUs**”, the holders of which are the “**Great Bear DSU Holders**”, and collectively with the Great Bear Shareholders, the Great Bear Optionholders, and the Great Bear RSU Holders, the “**Great Bear Securityholders**”) to be held at 10:00 a.m. (Vancouver time) on February 14, 2022 (the “**Meeting**”), via live audio webcast at <https://meetnow.global/MCZJLW> (the “**Meeting**”):

- (a) to consider and, if thought advisable, to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”) of the Great Bear Securityholders approving an arrangement (the “**Arrangement**”) under Division 5 of Part 9 of the BCBCA, the full text of which is set forth in Appendix “A” to the Circular; and
- (b) to transact such further or other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournment or postponement thereof.

3. The Meeting will be called, held and conducted in accordance with the BCBCA, the articles of Great Bear and the Circular subject to the terms of this Interim Order, and any further order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

## **ADJOURNMENT**

4. Notwithstanding the provisions of the BCBCA and the articles of Great Bear, and subject to the terms of the Arrangement Agreement, Great Bear, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions in

accordance with the terms of the Arrangement Agreement, without the necessity of first convening the Meeting or first obtaining any vote of the Great Bear Securityholders respecting such adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements will be given by news release, newspaper advertisement, or by notice sent to the Great Bear Securityholders by one of the methods specified in paragraph 9 of this Interim Order.

5. The Record Date (as defined in paragraph 7 below) will not change in respect of any adjournments or postponements of the Meeting.

#### **AMENDMENTS**

6. Prior to the Meeting, Great Bear is authorized to make such amendments, revisions or supplements to the proposed Arrangement and the Plan of Arrangement, in accordance with the terms of the Arrangement Agreement, without any additional notice to the Great Bear Securityholders, and the Arrangement and Plan of Arrangement as so amended, revised and supplemented will be the Arrangement and Plan of Arrangement submitted to the Meeting, and the subject of the Arrangement Resolution.

#### **RECORD DATE**

7. The record date for determining the Great Bear Securityholders entitled to receive notice of, attend and vote at the Meeting will be close of business on January 5, 2022 (the "**Record Date**").

#### **NOTICE OF MEETING**

8. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and Great Bear will not be required to send to the Great Bear Securityholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.

9. The Circular, the forms of proxy, letter of transmittal and election form, voting instruction form, and the Notice of Hearing of Petition (collectively referred to as the "**Meeting Materials**"), in substantially the same form as contained in Exhibits "A", "B" and "C" to the Morrison Affidavit, with such deletions, amendments or additions thereto as counsel for Great Bear may

advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order, will be sent to:

- (a) the registered Great Bear Shareholders, Great Bear Optionholders, Great Bear RSU Holders and Great Bear DSU Holders as they appear on the central securities register of Great Bear or the records of its registrar and transfer agent as at the close of business on the Record Date at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by one or more of the following methods:
  - (i) by prepaid ordinary or air mail addressed to such Great Bear Securityholder at its address as they appear in the applicable records of Great Bear or its registrar and transfer agent as at the Record Date;
  - (ii) by delivery in person or by courier to the addresses specified in paragraph 9 (a)(i) above; or
  - (iii) by email or facsimile transmission to any such Great Bear Securityholder that has previously identified himself, herself or itself to the satisfaction of Great Bear acting through its representatives, who requests such email or facsimile transmission and in accordance with such request;
- (b) in the case of non-registered Great Bear Shareholders, by providing copies of the Meeting Materials to intermediaries and registered nominees for sending to such beneficial owners in accordance with the procedures prescribed by *National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators at least three (3) Business Days prior to the twenty-first (21<sup>st</sup>) day prior to the date of the Meeting; and
- (c) the directors and auditors of Great Bear by mailing the Meeting Materials by prepaid ordinary mail, or by email or facsimile transmission, to such persons at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmittal;

and substantial compliance with this paragraph will constitute good and sufficient notice of the Meeting.

10. Accidental failure of or omission by Great Bear to give notice to any one or more Great Bear Securityholder or any other persons entitled thereto, or the non-receipt of such notice by one or more Great Bear Securityholder or any other persons entitled thereto, or any failure or omission to give such notice as a result of events beyond the reasonable control of Great Bear (including, without limitation, any inability to use postal services), will not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and will not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Great Bear, then it will use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

11. Provided that notice of the Meeting is given and the Meeting Materials are provided to the Great Bear Securityholders, and other persons entitled thereto in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the meeting is waived.

#### **DEEMED RECEIPT OF NOTICE**

12. The Meeting Materials will be deemed, for the purposes of this Interim Order, to have been served upon and received:

- (a) in the case of mailing pursuant to paragraph 9(a)(i) above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;
- (b) in the case of delivery in person pursuant to paragraph 9(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, the day following delivery to the person's address in paragraph 9 above; and
- (c) in the case of any means of transmitted, recorded or electronic communication pursuant to paragraph 9(a)(iii) above, when dispatched or delivered for dispatch.

#### **UPDATING MEETING MATERIALS**

13. Notice of any amendments, updates or supplements to any of the information provided in the Meeting Materials may be communicated to the Great Bear Securityholders or other persons entitled thereto by news release, newspaper advertisement or by notice sent to the Great Bear Securityholders or other persons entitled thereto by any of the means set forth in paragraph 9 of this Interim Order, as determined to be the most appropriate method of communication by the Board of Directors of Great Bear.

## QUORUM AND VOTING

14. The quorum required at the Meeting will be at least one person who is, or who represents by proxy, a Great Bear Shareholder who, in the aggregate, holds at least 5% of the issued Great Bear Shares entitled to be voted at the Meeting.

15. The vote required to pass the Arrangement Resolution will be:

- (a) the affirmative vote of at least 66<sup>2</sup>/<sub>3</sub>% of the votes cast by the Great Bear Shareholders present in person or represented by proxy at the Meeting, based on one vote for each Great Bear Share held;
- (b) the affirmative vote of at least 66<sup>2</sup>/<sub>3</sub>% of the votes cast by the Great Bear Securityholders, voting together as a single class, present or represented by proxy at the Meeting, based on one vote for each Great Bear Share, Great Bear Option, Great Bear RSU, and Great Bear DSU held; and
- (c) a simple majority of the votes cast by the Great Bear Shareholders other than votes attached to Great Bear Shares required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

16. In all other respects, the terms, restrictions and conditions set out in the articles of Great Bear will apply in respect of the Meeting.

## PERMITTED ATTENDEES

17. The only persons entitled to attend the Meeting will be (i) the Great Bear Securityholders or their respective proxyholders as of the Record Date, (ii) Great Bear's directors, officers, auditors and advisors, (iii) representatives of Kinross, and (iv) any other person admitted on the invitation of the Chair of the Meeting or with the consent of the Chair of the Meeting, and the only persons entitled to be represented and to vote at the Meeting will be the Great Bear Securityholders as at the close of business on the Record Date, or their respective proxyholders.

## SCRUTINEERS

18. Representatives of Great Bear's registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting.

## SOLICITATION OF PROXIES

19. Great Bear is authorized to use the forms of proxy and letter of transmittal and election form in connection with the Meeting, in substantially the same form as attached as Exhibit “B” to the Morrison Affidavit and Great Bear may in its discretion waive generally the time limits for deposit of proxies by the Great Bear Securityholders if Great Bear deems it reasonable to do so. Great Bear is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.

20. The procedure for the use of proxies at the Meeting will be as set out in the Meeting Materials. Great Bear may in its discretion waive the time limits for the deposit of proxies by the Great Bear Securityholders if Great Bear deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

## DISSENT RIGHTS

21. Each registered Great Bear Shareholder will have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of Sections 237 to 247 of the BCBCA, as modified by the terms of this Interim Order, the Plan of Arrangement and the Final Order.

22. Registered Great Bear Shareholders will be the only Great Bear Shareholders entitled to exercise rights of dissent. A beneficial holder of Great Bear Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered Great Bear Shareholder to dissent on behalf of the beneficial holder of Great Bear Shares or, alternatively, make arrangements to become a registered Great Bear Shareholder.

23. In order for a registered Great Bear Shareholder to exercise such right of dissent (the “**Dissent Right**”):

- (a) a Dissenting Great Bear Shareholder must deliver a written notice of dissent which must be received by Great Bear c/o Blake, Cassels & Graydon LLP, Suite 2600 – 595 Burrard Street, Vancouver, BC V7X 1L3, Attention: Sean Boyle, by 5:00 p.m. (Vancouver time) on February 10, 2022, or, in the case of any adjournment or postponement of the Meeting, the date which is two business days prior to the date

of the Meeting if it is not held on February 14, 2022; a vote against the Arrangement Resolution or an abstention will not constitute written notice of dissent;

- (b) a Dissenting Great Bear Shareholder must not have voted his, her or its Great Bear Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;
- (c) a Dissenting Great Bear Shareholder must dissent with respect to all of the Great Bear Shares held by such person; and
- (d) the exercise of such Dissent Right must otherwise comply with the requirements of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order and the Final Order.

24. Notice to the Great Bear Shareholders of their Dissent Rights with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Rights in the Circular to be sent to the Great Bear Shareholders in accordance with this Interim Order.

25. Subject to further order of this Court, the rights available to the Great Bear Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the Great Bear Shareholders with respect to the Arrangement.

#### **APPLICATION FOR FINAL ORDER**

26. Upon the approval, with or without variation, by the Great Bear Securityholders of the Arrangement, in the manner set forth in this Interim Order, Great Bear may apply to this Court for, *inter alia*, an order:

- (a) pursuant to BCBCA Sections 291(4)(a) and 295, approving the Arrangement; and
- (b) pursuant to BCBCA Section 291(4)(c) declaring that the terms and conditions of the Arrangement are procedurally and substantively fair and reasonable to those who will receive securities or cash consideration in the exchanges provided for in the Plan of Arrangement

(collectively, the “**Final Order**”),

and the hearing of the Final Order will be held on February 16, 2022, at 9:45 a.m. (Vancouver

time) at the Courthouse at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the hearing of the Final Order can be heard, or at such other date and time as this Court may direct.

27. The form of Notice of Hearing of Petition attached to the Morrison Affidavit as Exhibit "C" is hereby approved as the form of Notice of Proceedings for such approval. Any Great Bear Securityholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to the terms of this Interim Order.

28. Any Great Bear Securityholder seeking to appear at the hearing of the application for the Final Order must:

- (a) file and deliver a Response to Petition (a "**Response**") in the form prescribed by the *Supreme Court Civil Rules*, and a copy of all affidavits or other materials upon which they intend to rely, to the Petitioner's solicitors at:

Blake, Cassels & Graydon LLP  
Barristers & Solicitors  
Suite 2600, Three Bentall Centre  
595 Burrard Street, PO Box 49314  
Vancouver, BC V7X 1L3

Attention: Sean Boyle

by or before 4:00 p.m. (Vancouver time) on February 14, 2022.

29. Sending the Notice of Hearing of Petition and this Interim Order in accordance with paragraph 9 of this Interim Order will constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings. In particular, service of the Petition herein and the accompanying Affidavit and additional Affidavits as may be filed, is dispensed with.

30. In the event the hearing for the Final Order is adjourned, only those persons who have filed and delivered a Response in accordance with this Interim Order need be provided with notice of the adjourned hearing date and any filed materials.

#### **VARIANCE**

31. Great Bear will be entitled, at any time, to apply to vary this Interim Order or for such further order or orders as may be appropriate.

32. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable Securities Laws or the articles of Great Bear, this Interim Order will govern.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS INTERIM ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

\_\_\_\_\_  
Signature of lawyer for Petitioner  
Alexandra Luchenko

BY THE COURT

\_\_\_\_\_  
REGISTRAR

No. \_\_\_\_\_  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA  
IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT,  
S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING  
**GREAT BEAR RESOURCES LTD.**  
**AND KINROSS GOLD CORPORATION**

**GREAT BEAR RESOURCES LTD.**

PETITIONER

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**ORDER MADE AFTER APPLICATION**

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Alexandra Luchenko  
Blake, Cassels & Graydon LLP  
Suite 2600, Three Bentall Centre  
595 Burrard Street, PO Box 49314  
Vancouver, BC, V7X 1L3  
(604) 631-3300

Agent: Dye & Durham

**APPENDIX E  
GENCAP OPINION**

**See attached.**



December 8, 2021

Board of Directors  
Great Bear Resources Ltd.  
1020 – 800 West Pender Street  
Vancouver, BC, V6C 2V6

To the Board of Directors of Great Bear Resources Ltd.:

GenCap Mining Advisory Ltd. (“GenCap” or “we” or “us”) understands that Great Bear Resources Ltd. (“Great Bear” or the “Company”) and Kinross Gold Corporation (“Kinross”) propose to enter into an arrangement agreement to be dated December 8, 2021 (the “Arrangement Agreement”) pursuant to which, among other things, Kinross has agreed to acquire all of the outstanding shares of the Company by way of a court-approved plan of arrangement (the “Arrangement”) under the *Business Corporations Act* (British Columbia). Pursuant to the Arrangement, each Great Bear shareholder (the “Shareholders”) will receive either (i) C\$29.00 per share in cash or (ii) 3.8564 Kinross shares per Great Bear share, both subject to proration up to aggregate maximums of 75% cash and 40% Kinross shares on a fully-diluted basis (the “Upfront Purchase Price”). The Agreement also included a payment of contingent consideration in the form of a contingent value rights (“CVR”), exchangeable into 0.1330 of a Kinross share per Great Bear share (the “Contingent Purchase Price”, and in combination with the Upfront Purchase Price, the “Consideration”), payable in connection with Kinross’ public announcement of commercial production at the Dixie project, provided that at least 8.5 million gold ounces of measured and indicated mineral resources have been disclosed.

The terms and conditions of the Arrangement will be summarized in the Company’s management information circular (the “Circular”) to be mailed to Shareholders in connection with a special meeting of the Shareholders to be held to consider and, if deemed advisable, approve the Arrangement.

We also understand that the Company’s board of directors (the “Board of Directors”) has appointed an independent special committee (the “Special Committee”) to consider the Arrangement and to make recommendations to the Board of Directors concerning the Arrangement and responses thereto.

## **1. Engagement**

By letter agreement dated November 10, 2021 (the “Engagement Agreement”), the Company retained GenCap to act as co-financial advisor in connection with the Arrangement and any alternative transaction. Pursuant to the Engagement Agreement, the Company has requested that we prepare and deliver a written opinion (the “Opinion”) as to the fairness, from a financial point of view, of the Consideration offered pursuant to the Arrangement to Great Bear Shareholders.

GenCap will receive a fee for rendering the Opinion, no portion of which is conditional upon the conclusion of the Opinion or the completion of the Arrangement. We will also receive certain fees for advisory services under the Engagement Agreement, a substantial portion of which is contingent upon the successful completion of the Arrangement. The Company has also agreed to reimburse us for our reasonable out-of-pocket expenses and to indemnify us against certain liabilities which might arise out of our engagement.

## **2. Credentials**

GenCap is an independent advisory firm with significant expertise in mergers and acquisitions and capital markets advisory within the global metals and mining industry. The Opinion expressed herein is the opinion of GenCap and the form and content herein have been approved for release by each of its senior executives, each of whom are experienced in merger, acquisition, divestiture, valuation, fairness opinion and capital market matters.

## **3. Independence**

Neither GenCap, nor any of our affiliates, is an insider, associate, or affiliate (as those terms are defined in the Securities Act (Ontario) or the rules made thereunder) of the Company, Kinross, or any of their respective associates or affiliates (collectively, the "Interested Parties").

GenCap has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than acting as financial advisor to the Company and the Board of Directors pursuant to the Engagement Agreement.

Other than as described above, there are no understandings, agreements, or commitments between GenCap and any of the Interested Parties with respect to any current or future business dealings which would be material to the Opinion. GenCap may, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

## **4. Scope of Review**

In connection with rendering the Opinion, we have reviewed and relied upon, among other things, the following:

- i) a draft of the Arrangement Agreement, dated December 7, 2021;
- ii) a draft of the Plan of Arrangement dated December 7, 2021;
- iii) a draft of the CVR indenture dated December 7, 2021;
- iv) drafts of voting and support agreements dated December 7, 2021, between Kinross and the directors and senior officers of the Company, as well as between Kinross and certain shareholders of the Company;
- v) drafts of disclosure letters dated December 7, 2021;
- vi) annual audited consolidated financial statements and management's discussion and analysis, of the Company and Kinross for the years ended December 31, 2020, 2019, and 2018;
- vii) interim audited consolidated financial statements and management's discussion and analysis, of the Company and Kinross for the quarters ended September 30, 2021, June 30, 2021 and March 31, 2021;
- viii) annual information forms of Kinross for the years ended December 31, 2020 and 2019;
- ix) certain internal financial, operating, corporate and other information prepared or provided by or on behalf of the Company concerning the business operations, assets, liabilities and prospects of the Company;
- x) discussions with management of the Company and Kinross, relating to the business, financial conditions and prospects of the Company and Kinross;
- xi) selected public market trading statistics and relevant financial information of the Company, Kinross and other public entities we consider relevant;
- xii) selected financial statistics and information with respect to precedent transactions we consider relevant;
- xiii) selected reports published by equity research analysts and industry sources regarding the Company, Kinross and other comparable public entities we consider relevant;

- xiv) historical commodity prices and the impact of various forward-looking commodity pricing assumptions on the business, prospects and financial forecasts of the Company;
- xv) a certificate addressed to us, dated as of the date hereof, from two senior officers of the Company as to the completeness and accuracy of the Information (as defined below); and,
- xvi) such other information, analyses, investigations, and discussions as we consider necessary or appropriate in the circumstances.

GenCap has also participated in discussions regarding the Arrangement and related matters with Blake, Cassels & Graydon LLP (legal counsel to the Company), CIBC World Markets (co-financial advisor to the Company) and BMO Capital Markets (financial advisor to the Special Committee).

In our assessment, we reviewed several methodologies, analyses and techniques, ultimately using a combination of those blended approaches to determine our opinion on the Arrangement, taking into consideration a number of quantitative and qualitative factors as deemed appropriate based on our experience in rendering such opinions.

GenCap has not, to the best of our knowledge, been denied access by the Company to any information under the Company's control as requested by GenCap.

## **5. Assumptions and Limitations**

Our Opinion is subject to the assumptions, qualifications and limitations set forth below.

We have relied upon and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company or any of its affiliates or advisors or otherwise obtained by us pursuant to our Engagement Agreement, and our Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to or attempted to verify independently the accuracy, completeness, or fairness of the presentation of any such information, data, advice, opinions, and representations. We have not met separately with the independent auditors of the Company in connection with preparing this Opinion and with your permission, we have assumed the accuracy and fair presentation of, and relied upon, the audited financial statements of the Company and the reports of the auditors thereon and the unaudited interim financial statements of the Company.

The Company has represented to us, in a certificate of two senior officers of the Company dated the date hereof, among other things, that (i) the financial and other information, data, advice, opinions, representations and other materials provided to us orally by, or in the presence of, an officer or employee of the Company, or in writing by the Company or any of its subsidiaries or any of their representatives in connection with our Engagement Agreement, including the written information and discussions concerning the Company referred to above under the heading "Scope of Review" (collectively, the "Information") was, at the date the Information was provided to us, and is as of the date hereof, complete, true and correct in all material respects, and did not and does not contain misrepresentation, (ii) since the dates on which the Information was provided to us, except as otherwise disclosed to us, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its affiliates and no change has occurred in the Information or any part thereof, in each case, which would have or which would reasonably be expected to have a material effect on the Opinion, and (iii) with respect to any portions of the Information that constitute forecasts, projections, estimates (including, without limitation, estimates of future resource or reserve additions) or budgets, such forecasts, projections, estimates or budgets were reasonably prepared on bases reflecting the best then available assumptions, estimates and judgements of management of the Company having regard to the Company's business, plans, financial conditions and prospects and are not, in the reasonable belief of management of the Company, misleading in any material respect.

In preparing the Opinion, we have assumed that the executed Arrangement Agreement, all representations and warranties contained within and all related voting and support agreements will not differ in any material respect from the drafts of which we reviewed, and that the Arrangement Agreement will be consummated in accordance with its terms without waiver of, or amendment to, any term of condition that is in any way material to our analyses.

Our Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company as they are reflected in the Information and as they were represented to us in our discussions with management of the Company and its affiliates and advisors. In our analyses in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business environment, capital markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Arrangement. We are not legal, tax, or accounting experts and we express no opinion concerning any legal, tax, or accounting matters concerning the Arrangement or the sufficiency of this letter for your purposes.

We have not been asked to prepare, and have not prepared, an independent evaluation, formal valuation or appraisal of the securities or assets of the Company or Kinross, nor were we provided with any such evaluations, valuations, or appraisals. We did not conduct any physical inspection of the properties or facilities of the Company or Kinross. Furthermore, our Opinion does not address the solvency or fair value of the Company or Kinross under any applicable laws relating to bankruptcy or insolvency. Our Opinion should not be construed as advice as to the price at which the securities of the Company may trade at any time and does not address any legal, tax, or regulatory aspects of the Arrangement.

With respect to the historical financial data, operating and financial forecasts and budgets provided to us concerning the Company and relied upon in our financial analyses, we have assumed that they have been reasonably prepared on the basis of reflecting the most reasonable and currently available assumptions, estimates and judgements of management of the Company, as applicable, having regard to the Company's, as applicable, business, plans, financial condition, and prospects.

The Opinion is being provided to the Board of Directors for its exclusive use only in considering the Arrangement and may not be published, disclosed to any other person, relied upon by any other person, or used for any other purposes, without the prior written consent of GenCap. Except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without the prior written consent of GenCap. Our Opinion is not intended to be and does not constitute a recommendation to the Board of Directors or to any Shareholders with respect to the Arrangement.

GenCap believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of an opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry out such partial analysis or summary description could lead to undue emphasis on any particular factor or analysis.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the Information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date of this Opinion.

## 6. Opinion

Based upon and subject to the foregoing and such other matters as we consider relevant, it is our opinion, as of the date hereof, that the Consideration is fair, from a financial point of view, to Great Bear Shareholders.

Yours sincerely,

*GENCAP MINING ADVISORY LTD.*

**GENCAP MINING ADVISORY LTD.**

**APPENDIX F  
CIBC OPINION**

**See attached.**



400 Burrard Street  
12<sup>th</sup> Floor, Commerce Place  
Vancouver, BC V6C 3A6

December 8, 2021

The board of directors of Great Bear Resources Ltd. (the "Board of Directors")  
1020-800 West Pender Street  
Vancouver, BC  
V6C 2V6

To the Board of Directors:

CIBC World Markets Inc. ("CIBC", "we", "us" or "our") understands that Great Bear Resources Ltd ("Great Bear" or the "Company") is proposing to enter into an arrangement agreement (the "Arrangement Agreement") with Kinross Gold Corporation ("Kinross" or the "Purchaser") providing for, among other things, the acquisition (the "Proposed Transaction") by the Purchaser of all of the outstanding common shares of the Company (the "Shares").

We understand that pursuant to the Arrangement Agreement:

- a) the Purchaser will acquire each of the issued and outstanding Shares in consideration for the sum of: (i) C\$29.00 per Share (the "Upfront Payment"); plus (ii) the Contingent Consideration (as defined below and, together with the Upfront Payment, the "Consideration"). The Upfront Payment will be payable at the election of the holders of Shares ("Shareholders") in cash and Kinross common shares ("Kinross shares"), subject to a pro-rata, up to aggregate maximums of 75% cash or 40% Kinross shares on a fully-diluted basis. The Contingent Consideration shall consist of a payment of contingent consideration in the form of contingent value rights that, subject to the satisfaction of the contingent payment conditions, may be exchanged for 0.1330 of a Kinross share per Great Bear common share.
- b) the Proposed Transaction will be effected by way of a plan of arrangement under Section 291 of the *Business Corporations Act (British Columbia)*;
- c) the completion of the Proposed Transaction will be conditional upon, among other things, (i) approval by at least two-thirds of the votes cast by the Shareholders who are present in person or represented by proxy at the special meeting (the "Special Meeting") of such securityholders; (ii) at least two-thirds of the votes cast by Great Bear Securityholders (as defined in the Circular), voting together as a single class, present or represented by proxy at the Special Meeting; (iii) a majority of the votes cast by Shareholders other than votes attached to Shares required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*; and (iv) and the approval of the Supreme Court of British Columbia.
- d) the terms and conditions of the Proposed Transaction will be described in a management information circular of the Company and related documents (collectively, the "Circular") that will be mailed to the Shareholders in connection with the Special Meeting.

### **Engagement of CIBC**

By letter agreement, effective as of October 28, 2021, (the "Engagement Agreement"), the Company retained CIBC to act as financial advisor to the Company and the Board of Directors in

connection with the Proposed Transaction. Pursuant to the Engagement Agreement, the Company has requested that we prepare and deliver to the Board of Directors our written opinion (the "Opinion") as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders pursuant to the Arrangement Agreement.

CIBC will be paid a fee for rendering the Opinion and will be paid an additional fee that is contingent upon the completion of the Proposed Transaction or any alternative transaction. The Company has also agreed to reimburse CIBC for its reasonable out-of-pocket expenses and to indemnify CIBC in respect of certain liabilities that might arise out of our engagement.

In the ordinary course of business and unrelated to the Proposed Transaction, CIBC participated as a co-lead underwriter and joint bookrunner in a C\$70MM private placement by the Company, announced on January 21, 2021, of flow-through common shares of the Company.

### ***Credentials of CIBC***

CIBC is one of Canada's largest investment banking firms with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. The Opinion expressed herein is the opinion of CIBC and the form and content herein have been approved for release by a committee of its managing directors and internal counsel, each of whom is experienced in merger, acquisition, divestiture and valuation matters.

### ***Scope of Review***

In connection with rendering our Opinion, we have reviewed and relied upon, among other things, the following:

- i) a draft dated December 8, 2021 of the Arrangement Agreement;
- ii) the annual reports, including the comparative audited financial statements and management's discussion and analysis, of the Company for the fiscal year ended December 31, 2020;
- iii) the interim reports, including the comparative unaudited financial statements and management's discussion and analysis, of the Company for the three and nine months ended September 30, 2021;
- iv) the annual reports, including the comparative audited financial statements and management's discussion and analysis of Kinross for the fiscal year ended December 31, 2020;
- v) the interim reports, including the comparative unaudited financial statements and management's discussion and analysis of Kinross for three and nine months ended September 30, 2021;
- vi) certain internal financial, operational, corporate and other information prepared or provided by the management of the Company, including internal operating and financial budgets and projections;
- vii) selected public market trading statistics and relevant financial information of the Company, Kinross, and other public entities;
- viii) selected financial statistics and relevant financial information with respect to relevant precedent transactions;
- ix) selected relevant reports published by equity research analysts and industry sources regarding the Company, Kinross, and other comparable public entities;
- x) a certificate addressed to us, dated as of the date hereof, from two senior officers of the Company, as to the completeness and accuracy of the Information (as defined below); and
- xi) such other information, analyses, investigations, and discussions as we considered necessary or appropriate in the circumstances.

In addition, we have participated in discussions with members of the senior management of the Company regarding its past and current business operations, financial condition and future prospects. We have also participated in discussions with Blake, Cassels & Graydon LLP, external legal counsel to the Company, concerning the Proposed Transaction, the Arrangement Agreement and related matters.

### ***Assumptions and Limitations***

Our Opinion is subject to the assumptions, qualifications and limitations set forth below.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of any of the assets or securities of the Company, the Purchaser or any of their respective affiliates and our Opinion should not be construed as such.

With your permission, we have relied upon, and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company, the Purchaser or either of their respective affiliates or advisors or otherwise obtained by us pursuant to our engagement, and our Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to or attempted to verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations. We have not met separately with the independent auditors of the Company in connection with preparing this Opinion and with your permission, we have assumed the accuracy and fair presentation of, and relied upon, the audited financial statements of both the Company and the Purchaser and the reports of the auditors thereon and the Company's interim unaudited financial statements.

With respect to the historical financial data, operating and financial forecasts and budgets provided to us concerning both the Company and the Purchaser and relied upon in our financial analyses, we have assumed that they have been reasonably prepared on bases reflecting the most reasonable assumptions, estimates and judgments of management of each of the Company and the Purchaser, having regard to their respective business, plans, financial condition and prospects.

We have also assumed that all of the representations and warranties contained in the Arrangement Agreement are correct as of the date hereof and that the Proposed Transaction will be completed substantially in accordance with its terms and all applicable laws and that the Circular will disclose all material facts relating to the Proposed Transaction and will satisfy all applicable legal requirements.

The Company has represented to us, in a certificate of two senior officers of the Company dated the date hereof, among other things, that the information, data and other material (financial or otherwise) provided to us by or on behalf of the Company, including the written information and discussions concerning the Company referred to above under the heading "Scope of Review" (collectively, the "Information"), are complete and correct at the date the Information was provided to us and that, since the date on which the Information was provided to us, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its affiliates and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Proposed Transaction or the sufficiency of this letter for your purposes.

Our Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of each of the Company and the Purchaser as they are respectively reflected in the Information and as they were represented to us in our discussions with management of the Company, the Purchaser and their respective affiliates and advisors. In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Proposed Transaction.

The Opinion is being provided to the Board of Directors for its exclusive use only in considering the Proposed Transaction and may not be published, disclosed to any other person, relied upon by any other person, or used for any other purpose, without the prior written consent of CIBC. Our Opinion is not intended to be and does not constitute a recommendation to the Board of Directors as to whether they should approve the Arrangement Agreement nor as a recommendation to any Shareholder as to how to vote or act at the Special Meeting or as an opinion concerning the trading price or value of any securities of Great Bear or the Purchaser following the announcement or completion of the Proposed Transaction.

CIBC believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry out such could lead to undue emphasis on any particular factor or analysis.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date of this Opinion.

Should this Opinion be executed in any other language, the English version of this Opinion shall be controlling in all respects and any other version is provided solely as a translation. In the event of any inconsistency between the versions, the English version of this Opinion shall prevail.

### ***Opinion***

Based upon and subject to the foregoing and such other matters as we considered relevant, it is our opinion, as of the date hereof, that the Consideration to be received by Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to Shareholders.

Yours very truly,

CIBC World Markets Inc.  
[Signed]

**APPENDIX G  
BMO OPINION**

**See attached.**

December 8, 2021

The Special Committee of the Board of Directors and the Board of Directors  
Great Bear Resources Ltd.  
Suite 1020 - 800 West Pender Street  
Vancouver, BC  
V6C 2V6

To the Special Committee of the Board of Directors and the Board of Directors:

BMO Nesbitt Burns Inc. (“BMO Capital Markets” or “we” or “us”) understands that Great Bear Resources Ltd. (“GBR” or the “Company”) and Kinross Gold Corporation (“Kinross” or the “Acquirer”) propose to enter into an arrangement agreement to be dated on or about December 8, 2021 (the “Arrangement Agreement”) pursuant to which, among other things, the Acquirer will acquire all of the outstanding common shares of the Company (the “Shares”), by way of a plan of arrangement under the *Business Corporations Act* (British Columbia) (the “Arrangement”). Under the terms of the Arrangement, at closing, holders of the issued and outstanding common shares of GBR (the “GBR Shareholders”) will receive: (a) at the election of each GBR Shareholder, either (i) C\$29.00 in cash per Share (the “Cash Consideration”) or (ii) 3.8564 common shares of the Acquirer (each, an “Acquirer Share”) per Share (the “Share Consideration”), in each case subject to proration, and (b) one contingent value right of the Acquirer (each, a “CVR” and together with the Cash Consideration and the Share Consideration, the “Consideration”) per Share entitling the holder thereof to 0.1330 of an Acquirer Share conditional upon the achievement of the requirements set out in the rights indenture contemplated under the Arrangement Agreement. The Consideration will be subject to a maximum aggregate Cash Consideration of C\$1,350.1 million and a maximum aggregate Share Consideration of 80.8 million Acquirer Shares (excluding Acquirer Shares that may be issued in respect of Acquirer Share options exchanged for GBR Share options pursuant to the Arrangement as well as Acquirer Shares that may be issued in connection with the CVRs).

The terms and conditions of the Arrangement will be summarized in the Company’s management information circular (the “Circular”) to be mailed to the GBR Shareholders in connection with a special meeting of GBR Shareholders to be held to consider and, if deemed advisable, approve the Arrangement.

We have been retained to act as financial advisor to the Special Committee (the “Special Committee”) of the Board of Directors of the Company (the “Board of Directors”) and have been asked to prepare and deliver to the Special Committee and the Board of Directors a written opinion (the “Opinion”) as to whether the Consideration to be received by the GBR Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such GBR Shareholders. The Opinion is solely for the use of the Special Committee and the Board of Directors and we understand that it will be one factor, among others, that they will consider in their evaluation of the Arrangement.

This fairness opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Investment Industry Regulatory Organization of Canada (“IIROC”), but IIROC has not been involved in the preparation or review of the Opinion.

All dollar amounts herein are expressed in Canadian dollars, unless stated otherwise. Certain figures have been rounded for presentation purposes.

## **ENGAGEMENT OF BMO CAPITAL MARKETS**

The Chair of the Special Committee initially contacted BMO Capital Markets regarding a potential advisory assignment in early November 2021. BMO Capital Markets was formally engaged by the Company on behalf of the Special Committee pursuant to an agreement dated November 15, 2021 (the “Engagement Agreement”). Under the terms of the Engagement Agreement, BMO Capital Markets has agreed to provide the Special Committee with certain advisory services in connection with the Arrangement including, among other things, the provision of the Opinion.

Under the terms of the Engagement Agreement, BMO Capital Markets will receive a fixed fee for rendering the Opinion. In addition, BMO Capital Markets will be reimbursed for its reasonable out-of-pocket expenses incurred in respect of providing its services under the Engagement Agreement, including the reasonable fees and disbursements of its legal counsel, and BMO Capital Markets (and certain other parties) will be indemnified against certain liabilities. The Engagement Agreement also provides for an additional fee that may be payable to BMO Capital Markets at the discretion of the Special Committee based on work performed and value contributed by BMO Capital Markets. The fees payable to BMO Capital Markets under the Engagement Agreement are not contingent upon the conclusions reached by BMO Capital Markets in the Opinion, or upon the successful completion of the Arrangement or any other transaction.

## **CREDENTIALS OF BMO CAPITAL MARKETS**

BMO Capital Markets is one of North America’s largest investment banking firms, with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, investment research and investment management. BMO Capital Markets has been a financial advisor in a significant number of transactions throughout North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions.

The Opinion represents the opinion of BMO Capital Markets, the form and content of which have been approved for release by a committee of our officers who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

## **RELATIONSHIPS OF BMO CAPITAL MARKETS**

Neither BMO Capital Markets, nor any of our affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) (the “Act”)) of the Company, the Acquirer, or any of their respective associates or affiliates (collectively, the “Interested Parties”).

BMO Capital Markets has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than (a) acting as financial advisor to the Special Committee in connection with the Arrangement; (b) acting as co-manager for the Company’s C\$60.0 million private placement of flow-through common shares and concurrent C\$10.0 million private placement of common shares, each

completed in February 2021; (c) acting as co-manager for the Company's C\$25.0 million private placement of flow-through common shares and concurrent C\$8.0 million private placement of common shares, each completed in June 2020; (d) acting as lead-right arranger on the Acquirer's US\$1.5 billion revolving credit facility; (e) providing certain foreign exchange trading and commodity hedging services to the Acquirer; and (f) providing financial advisory services to the Acquirer from time to time on matters unrelated to the Company, including advice with respect to certain potential strategic transactions.

There are no understandings, agreements or commitments between BMO Capital Markets and any of the Interested Parties with respect to future business dealings. BMO Capital Markets may, in the future, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

BMO Capital Markets and certain of our affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of one or more of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of one or more Interested Parties for which BMO Capital Markets or such affiliates received or may receive compensation. As investment dealers, BMO Capital Markets and certain of our affiliates conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice to clients on investment matters, including with respect to one or more of the Interested Parties or the Arrangement. In addition, Bank of Montreal ("BMO"), of which BMO Capital Markets is a wholly owned subsidiary, or one or more affiliates of BMO, may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business.

## **SCOPE OF REVIEW**

In connection with rendering the Opinion, BMO Capital Markets has reviewed and relied upon, or carried out, among other things, the following:

- (a) a draft of the Arrangement Agreement dated December 7, 2021 and the draft schedules thereto, including the plan of arrangement and the rights indenture in respect of the CVRs;
- (b) draft forms of the Voting and Support Agreement (the "Support Agreements") with each of the directors and officers of the Company and certain GBR Shareholders dated December 4, 2021;
- (c) the technical report entitled "Technical Report on the Dixie Property, Red Lake, Ontario" with an effective date of January 1, 2020, as amended on April 6, 2021, and prepared by Albina Adamova, P.Geo;
- (d) certain publicly available information relating to the business, operations, financial condition and trading history of the Company, the Acquirer and other selected public companies we considered relevant;
- (e) certain internal financial, operating, corporate and other information prepared or provided by or on behalf of the Company relating to the business, operations and financial condition of the Company;

- (f) internal management forecasts, projections and estimates prepared or provided by or on behalf of management of the Company (the “Company Forecasts”);
- (g) discussions with management of the Company relating to the Company’s current business, plan, financial condition and prospects;
- (h) the trading history of the securities of the Company, the Acquirer and other selected public companies BMO Capital Markets considered relevant;
- (i) public information with respect to selected precedent transactions we considered relevant;
- (j) historical commodity prices and the impact of various commodity pricing assumptions on the business, prospects and financial forecasts of the Company;
- (k) various reports published by equity research analysts and industry sources we considered relevant;
- (l) various discussions with (i) the Special Committee, (ii) CIBC World Markets Inc. and GenCap Mining Advisory Ltd., co-financial advisors to the Company, and (iii) Blake Cassels & Graydon LLP, legal counsel to the Company;
- (m) a letter of representation as to certain factual matters and the completeness and accuracy of certain information upon which the Opinion is based, addressed to us and dated as of the date hereof, provided by senior officers of the Company (the “Company Certificate”); and
- (n) such other information, investigations, analyses and discussions as we considered necessary or appropriate in the circumstances.

BMO Capital Markets has not, to the best of its knowledge, been denied access by the Company to any information under the Company’s control requested by BMO Capital Markets.

## **PRIOR VALUATIONS**

Senior officers of the Company have represented to BMO Capital Markets that there are no independent appraisals or valuations or material non-independent appraisals or valuations relating to (i) the Company or any of its subsidiaries or any of their respective securities or material assets or liabilities or (ii) to the best of their knowledge, information and belief, the Acquirer, or any of its subsidiaries or any of their respective securities or material assets or liabilities, that, in each case, have been prepared in the two years preceding the date hereof and which have not been provided to BMO Capital Markets.

## **ASSUMPTIONS AND LIMITATIONS**

The Opinion is subject to the assumptions and limitations set forth herein.

We have relied upon and assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions, representations and other material

obtained by us from public sources or provided to us by or on behalf of the Company or otherwise obtained by us in connection with our engagement (the “Information”). The Opinion is conditional upon the completeness, accuracy and fair presentation of the Information. We have not been requested to, and have not assumed any obligation to, independently verify the completeness, accuracy or fair presentation of any such Information. We have assumed that forecasts, projections, estimates and budgets provided to us and used in our analyses were reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the Company or the Acquirer, as applicable, having regard to the business, plans, financial condition and prospects of the Company and the Acquirer, respectively. Furthermore, BMO Capital Markets has not assumed any obligation to conduct, and has not conducted, any physical inspection of the properties or facilities of the Company or the Acquirer.

Senior officers of the Company have represented to BMO Capital Markets in the Company Certificate, among other things, that:

- (a) the Information provided to BMO Capital Markets orally by, or in the presence of, an officer, director or employee of, the Company, or in writing by the Company or any of its subsidiaries (as defined in the Act) or any of its or their representatives in connection with BMO Capital Markets’ engagement, (i) in respect of the Company or any of its subsidiaries, was at the date the Information was provided to BMO Capital Markets, and is as of the date hereof, complete, true and correct in all material respects, and did not and does not contain a misrepresentation (as defined in the Act) and (ii) in respect of the Acquirer or any of its subsidiaries, to the best knowledge, information and belief of such senior officers, was at the date the Information was provided to BMO Capital Markets, and is as of the date hereof, complete, true and correct in all material respects, and did not and does not contain a misrepresentation (as defined in the Act);
- (b) since the dates on which the Information was provided or made available to BMO Capital Markets, except as disclosed in writing to BMO Capital Markets, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of (i) the Company or any of its subsidiaries, and (ii) to the best knowledge, information and belief of such officers, the Acquirer or any of its subsidiaries;
- (c) except as disclosed in writing to BMO Capital Markets, no change has occurred in the Information or any part thereof which would have or which could reasonably be expected to have a material effect on the Opinion; and
- (d) with respect to any portions of the Information that constitute forecasts, projections, estimates (including, without limitation, the “Base Case” and “Blue Sky Case” forecasts, projections and estimates made available to BMO Capital Markets by the Company and/or its advisors on November 24, 2021) or budgets, such forecasts, projections, estimates or budgets: (i) were reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the Company or its subsidiaries, as applicable, having regard to the business, plans, financial condition and prospects of the Company and its subsidiaries and (ii) are not, in the reasonable belief of management of the Company, misleading in any material respect.

Senior officers of the Company confirmed to BMO Capital Markets that management of the Company believes that the “Base Case” projections reflect the most probable case for the Company’s future financial and operating performance and that the “Blue Sky Case” is more speculative in nature.

In preparing the Opinion, we have assumed that (i) the executed Arrangement Agreement (including the schedules thereto) and Support Agreements will not differ in any material respect from the drafts that we reviewed, (ii) the Arrangement will be consummated in accordance with the terms and conditions of the Arrangement Agreement without waiver of, or amendment to, any term or condition that is in any way material to our analyses, (iii) the representations and warranties in the Arrangement Agreement are true and correct as of the date hereof, and (iv) any governmental, regulatory or other consents and approvals necessary for the consummation of the Arrangement will be obtained without any material adverse effect on the contemplated benefits expected to be derived from the Arrangement.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the condition and prospects, financial and otherwise, of the Company and the Acquirer as they are reflected in the Information and as they have been represented to BMO Capital Markets in discussions with management of the Company and its representatives. In our analyses and in preparing the Opinion, BMO Capital Markets made numerous judgments and assumptions with respect to industry performance, general business, market and economic conditions and other matters, which BMO Capital Markets believes to be reasonable and appropriate in the exercise of our professional judgement, many of which are beyond our control or that of any party involved in the Arrangement.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of the securities or assets of the Company, the Acquirer or of any of their respective affiliates, and the Opinion should not be construed as such. The Opinion is provided to the Special Committee and the Board of Directors for their exclusive use only in considering the Arrangement and may not be used or relied upon by any other person (including, without limitation, securityholders, creditors or other constituencies of the Company) or for any other purpose. The Opinion does not constitute a recommendation as to how any GBR Shareholder should vote, elect consideration or otherwise act on any matter relating to the Arrangement or a recommendation to the Special Committee or the Board of Directors to recommend or approve the Arrangement Agreement. Except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

The Opinion is not, and should not be construed as, advice as to the price at which the securities of the Company or the Acquirer may trade at any time. BMO Capital Markets was not engaged to review any legal, tax or regulatory aspects of the Arrangement and the Opinion does not address any such matters. We have relied upon, without independent verification, the assessment by the Company and its legal and tax advisors with respect to such matters.

BMO Capital Markets has not been asked to opine on, nor does it offer any opinion as to the material terms (other than the Consideration) of the Arrangement Agreement. In addition, the Opinion does not address (i) the relative merits of the Arrangement as compared to any strategic alternatives that may be available to the Company, nor (ii) the fairness of the Consideration to any person who validly exercises the right of dissent of such person in respect of the Arrangement.

In rendering the Opinion, although we considered the CVRs in certain of our analyses, we express no opinion as to (a) the likelihood of the requirements upon which the contingent consideration represented by the CVRs is conditioned being achieved, (b) whether the contingent consideration represented by the CVRs will be paid or (c) the value of the CVRs. In carrying out its engagement, BMO Capital Markets was not authorized to solicit, and did not solicit, interest from any other party with respect to the acquisition of the Company or any other business combination or other extraordinary transaction involving the assets of the Company, nor did BMO Capital Markets negotiate with any other party in connection with any such transaction.

The preparation of the Opinion is a complex process and is not necessarily amenable to being partially analyzed or summarized. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. BMO Capital Markets believes that our analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by us, without considering all factors and analyses together, could create an incomplete or misleading view of the process underlying the Opinion. The Opinion should be read in its entirety.

The Opinion is rendered as of the date hereof and BMO Capital Markets disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of BMO Capital Markets after the date hereof. Without limiting the foregoing, if we learn that any of the information we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect or if there is any material change affecting the Opinion, BMO Capital Markets reserves the right to change or withdraw the Opinion.

## **DESCRIPTION OF GBR**

GBR is a Vancouver-based gold exploration company focused on advancing its 100% owned Dixie project in Northwestern Ontario, Canada. The Company has a significant exploration drill program currently underway at Dixie to define the mineralization within a large-scale, high-grade disseminated gold discovery made in 2019, known as the LP Fault. The Company has a market capitalization of approximately C\$1.4 billion and an enterprise value of approximately C\$1.3 billion at the date hereof. Its shares are traded on the TSX Venture Exchange (“TSX-V”) (under the stock symbol “GBR”).

## **DESCRIPTION OF KINROSS**

Kinross is a Canadian-based senior gold mining company with mines and projects in the United States, Brazil, Russia, Mauritania, Chile and Ghana. Kinross is principally engaged in the mining and processing of gold and, as a by-product, silver and the exploration for, and the acquisition of, gold bearing properties in the Americas, the Russian Federation, West Africa and worldwide. Kinross has a market capitalization of approximately C\$9.5 billion and an enterprise value of approximately C\$10.5 billion at the date hereof. Its shares are traded on the TSX (under the stock symbol “K”) and the New York Stock Exchange (“NYSE”) (under the stock symbol “KGC”).

## **SUMMARY OF FINANCIAL ANALYSIS AND APPROACH TO FAIRNESS**

In considering the fairness, from a financial point of view, to the GBR Shareholders of the Consideration to be received by the GBR Shareholders pursuant to the Arrangement, BMO Capital Markets considered the following matters, among others:

### ***Financial Projections***

In the course of our analysis, BMO Capital Markets reviewed the “Base Case” and “Blue Sky Case” projections of the Company’s future financial and operating performance provided by management of the Company. For the purposes of our financial analysis, BMO Capital Markets primarily relied upon and gave more weight to the “Base Case” projections of the Company’s future financial and operating performance (the “Management Projections”) as compared to the projections in respect of the “Blue Sky Case”. The Management Projections include, among other things, assumptions, estimates and projections regarding resources, future commodity prices, production levels, operating costs, capital costs, depreciation, taxes, royalties and mine life that management of the Company has represented to BMO Capital Markets reflect (or reflected at the time of preparation) and continue to reflect the best currently available assumptions, estimates and judgements of management of the Company and were prepared using the assumptions identified therein, which, in the reasonable belief of management of the Company are (or were at the time of preparation) and continue to be reasonable in the circumstances.

BMO Capital Markets adjusted the Management Projections by using the median of equity research analyst estimates for future commodity prices rather than the estimates for future commodity prices provided by management of the Company. Such adjustments are to ensure that the forecasts for commodity prices are comparable to those used by equity research analysts in calculating the net asset values and cash flows that are utilized in the comparable trading and precedent transaction analyses described below.

### ***Consideration Analysis***

In evaluating the Acquirer Shares to be issued as Share Consideration, BMO Capital Markets is of the view that the current trading price of the Acquirer Shares represents a reasonable proxy for the value of the Acquirer Shares. The Acquirer Shares are highly liquid. As of the date of the Opinion, the Acquirer had a public float of approximately 1.2 billion Acquirer Shares and, during the 52-week period ending December 7, 2021, the average daily trading volume of the Acquirer Shares on the TSX and NYSE was approximately 21.1 million Acquirer Shares. In addition, the Acquirer had an average equity market value of approximately C\$10.1 billion during the month of November, 2021, the calendar month preceding the calendar month in which the Arrangement will be entered into (based on the arithmetic average of the closing prices of the Acquirer Shares on the TSX and NYSE for each trading day during the month of November 2021). The aggregate number of Acquirer Shares to be issued as Consideration represent approximately 1.9 days of trading of the Acquirer Shares assuming maximum Cash Consideration and 3.5 days of trading of the Acquirer Shares assuming maximum Share Consideration based on the aggregate daily average trading volume of the Acquirer Shares on the TSX and NYSE for the one-month period ending December 7, 2021. Accordingly, BMO Capital Markets is of the view that the Share Consideration should be considered equivalent to approximately C\$29.00 per Share, as of December 7, 2021.

In evaluating the Share Consideration, BMO Capital Markets has made no downward adjustment to reflect the liquidity of the Acquirer Shares, the effect of the Arrangement on the Acquirer Shares or the fact that individually the Acquirer Shares do not form part of a controlling interest.

### **Net Asset Value Analysis**

BMO Capital Markets determined net asset values for the Company as of January 1, 2022 by calculating, at the applicable point in time, the estimated present value of the future unlevered, after-tax free cash flows that the Company was forecasted to generate based on the Management Projections. The present values of the unlevered, after-tax free cash flows that the Company was forecasted to generate (the “NAV of Cash Flows”) were calculated by applying a discount rate of 5%, which represents the discount rate commonly used for precious metal developers by equity research analysts in calculating net asset values. The NAV of Cash Flows was then adjusted to reflect, among other things, the Company’s expected net cash balance as of January 1, 2022 and the estimated, tax-effected, present value of the Company’s future corporate general and administrative expenses, as estimated by management of the Company. Such adjusted NAV of Cash Flows indicated an approximate implied per Share net asset value of C\$32.60 (the “NAV per Share”). The calculation of net asset value made no assumptions regarding the financing of the development capital expenditures.

BMO Capital Markets also performed and considered various sensitivity analyses on the net asset value analysis that we considered relevant, including among other things, the impact of various commodity price scenarios, discount rates and operating assumptions.

BMO Capital Markets also reviewed the net asset value per Share estimates for the Company as reflected in, and derived from, publicly available equity research analyst reports available to BMO Capital Markets, which indicated a net asset value median for the Company of C\$30.94 per Share.

### **Comparable Trading Analysis**

BMO Capital Markets reviewed publicly traded exploration and development gold companies and compared those companies to GBR on several bases, including jurisdiction, stage of development, estimated start-up date, run-rate production, development capital expenditures and total reserves and resources (to the extent available). BMO Capital Markets primarily analyzed the multiple of price to net asset value based on the median of equity research analyst estimates of net asset value available to BMO Capital Markets.

BMO Capital Markets considered the following publicly traded development companies for the purposes of the comparable trading analysis (the “Comparable Companies”):

Artemis Gold Inc	Orezone Gold Corporation	Seabridge Gold Inc
Ascot Resources Ltd.	Orla Mining Ltd.	Skeena Resources Limited
Belo Sun Mining Corp.	Osisko Mining Inc	Treasury Metals Inc
Falco Resources Ltd.	Perpetua Resources Corp.	Wallbridge Mining Co. Ltd.
Gold Standard Ventures Corp.	Probe Metals Inc	
Liberty Gold Corp.	Rupert Resources Ltd.	
Marathon Gold Corporation	Sabina Gold & Silver Corp.	

BMO Capital Markets calculated the median price / net asset value multiple observed for the Comparable Companies to be 0.47x. BMO Capital Markets selected the representative multiples range for the Comparable Companies of 0.40x to 0.60x price / net asset value. BMO Capital Markets applied the representative range for the price to net asset value described above to the

implied per Share net asset value of the Company as of January 1, 2022 using the NAV per Share, which implied a range of share prices for the Company of C\$13.04 to C\$19.56.

No company utilized in the comparable trading analysis is identical to the Company. Accordingly, an analysis of the results of the foregoing necessarily involves complex considerations and judgements concerning the differences between the Company and the companies to which it is being compared as well as other factors that could affect trading values.

### ***Precedent Transaction Analysis***

BMO Capital Markets reviewed the purchase prices and transaction multiples paid in precedent transactions involving development stage precious metal companies and assets that BMO Capital Markets, based on its experience, considered relevant. BMO Capital Markets primarily analyzed the multiple of price to net asset value based on, to the extent available to BMO Capital Markets, the median of equity research analyst estimates of the net asset value at the date of each precedent transaction.

BMO Capital Markets considered the following precedent transactions involving precious metal exploration and development assets:

<b>Date</b>	<b>Buyer</b>	<b>Target</b>
13-Sep-21	AngloGold Ashanti Limited	Corvus Gold Inc.
15-Mar-21	Gran Colombia Gold Corp.	Gold X Mining Corp.
14-Mar-21	Evolution Mining Ltd.	Battle North Gold Corp.
10-Mar-21	Newmont Corporation	GT Gold Corp.
15-Dec-20	Orion Mine Finance LLP	Greenstone (50% Interest - Centerra Gold Inc.)
18-Jun-20	Shandong Gold	Cardinal Resources Ltd.
09-Jun-20	Artemis Gold Inc	Blackwater (New Gold Inc)
10-Dec-19	Teranga Gold Corp.	Massawa (90% Interest - Barrick Gold Corporation)
02-Dec-19	Zijin Mining Group Co.	Continental Gold Ltd.
23-Sep-19	Osisko Gold Royalty	Barkerville Gold Mines Ltd.
21-Jun-18	Orion Resource Partners	Dalradian Resources Ltd.
07-Nov-17	Centerra Gold Inc	AuRico Metals Inc
28-May-17	Goldcorp Inc	Cerro Cassale (25% Interest - Barrick Gold Corporation)
28-May-17	Goldcorp Inc	Cerro Cassale (25% Interest - Kinross)
15-May-17	Eldorado Gold Corporation	Integra Gold Corp.
07-Nov-16	Gold Fields Limited	Gruyere (50% Interest – Gold Road Resources Ltd.)
12-May-16	Goldcorp Inc	Kaminak Gold Corp.
04-Mar-16	Endeavour Mining PLC	True Gold Mining Inc
30-Jul-15	OceanaGold Corporation	Romarco Minerals Inc
19-Jan-15	Goldcorp Inc	Probe Mines

BMO Capital Markets calculated the median multiple observed for the precedent transactions to be 0.79x price / net asset value. BMO Capital Markets selected the representative multiples range for the precedent transactions of 0.70x to 0.90x price / net asset value. BMO Capital Markets applied the representative range for the price to net asset value described above to the implied per Share net asset value of the Company as of January 1, 2022 using the NAV per Share, which implied a range of share prices for the Company of C\$22.82 to C\$29.34.

No company or transaction utilized in the precedent transactions analysis is identical to the Company or the Arrangement. Accordingly, an analysis of the results of the foregoing necessarily involves complex considerations and judgements concerning the differences between the Company and the Arrangement and the companies and the transactions to which they are being compared as well as other factors that could affect transaction values. In addition, BMO Capital Markets observed that many of the precedent transactions involved companies at more advanced stages of development than GBR.

#### **OTHER FACTORS CONSIDERED**

Although not forming part of our financial analysis, BMO Capital Markets considered a number of other factors in arriving at the Opinion, including the following:

- the historical trading prices of the Shares on the TSX-V during the 52-week period ended December 7, 2021, which indicate a 52-week intraday low to high per share price range for the Shares of C\$12.80 to C\$22.61;
- forward price targets for the Shares, as of December 7, 2021, as reflected in equity research analyst reports available to BMO Capital Markets, which indicate a price range for the Shares of C\$23.00 to C\$27.00 (excluding one outlying target price of \$40.00);
- the premiums implied by the Consideration relative to the closing price and the 20-day volume weighted average trading price of the Shares as of December 7, 2021, which were 31% and 40%, respectively, excluding the Acquirer Shares that could be payable pursuant to the CVR;
- illustrative future share price scenarios for the Company upon completion of the Dixie project, based on projections of the Company's net asset value per share in 2029 and applying a range of price / net asset value multiples and discounts and premiums to the Company's current share price in connection with future equity financings;
- the financial analysis of BMO Capital Markets did not ascribe any value to the CVRs, which confer additional consideration to GBR Shareholders; and
- that multiple prospective acquirers conducted due diligence in connection with a potential change of control transaction involving the Company and the submission of multiple offers from another prospective acquirer that were materially below the Consideration offered by Kinross.

**CONCLUSION**

Based upon and subject to the foregoing, BMO Capital Markets is of the opinion that, as of the date hereof, the Consideration to be received by the GBR Shareholders pursuant to the Arrangement is fair from a financial point of view to the GBR Shareholders.

Yours truly,

*BMO Nesbitt Burns Inc.*

**BMO Nesbitt Burns Inc.**

## APPENDIX H INFORMATION CONCERNING KINROSS

### Overview

Kinross Gold Corporation (“**Kinross**”) is principally engaged in the mining and processing of gold and, as a by-product, silver ore and the exploration for, and the acquisition of, gold bearing properties in the Americas, the Russian Federation, West Africa and worldwide. The principal products of Kinross are gold and silver produced in the form of doré that is shipped to refineries for final processing.

Kinross’ strategy is to increase shareholder value through responsible mining, increases in precious metal mineral reserves, net asset value, production, long-term cash flow and earnings per share. Kinross’ strategy also consists of optimizing the performance, and therefore, the value, of existing operations, investing in quality exploration and development projects and acquiring new potentially accretive properties and projects.

Kinross’ operations and mineral reserves are impacted by, among other things, changes in metal prices. The average gold price per ounce during 2020 was approximately \$1,770 (\$1,393 during 2019). Kinross used a gold price of \$1,200 per ounce at the end of 2020 to estimate mineral reserves.

Kinross’ attributable<sup>1</sup> estimated proven and probable mineral reserves as at December 31, 2020, was 30.0 million ounces of gold and 59.2 million ounces of silver.

Kinross was initially created in May 1993 by the amalgamation of CMP Resources Ltd., Plexus Resources Corporation, and 1021105 Ontario Corp. In December 2000, Kinross amalgamated with LT Acquisition Inc.; in January 2005, Kinross amalgamated with its wholly-owned subsidiary, TVX Gold Inc.; in January 2006, it amalgamated with its wholly-owned subsidiary, Echo Bay Mines Ltd.; and in January 2011, it amalgamated with Underworld Resources Inc. Kinross is the continuing entity resulting from these amalgamations. Kinross is governed by the *Business Corporations Act* (Ontario) and its registered and principal offices are located at 25 York Street, 17<sup>th</sup> Floor, Toronto, Ontario, M5J 2V5. Kinross is a reporting issuer in all of the provinces and territories of Canada.

The material properties of Kinross as of December 31, 2020 were as follows:

Property	Location	Property Ownership
Paracatu	Minas Gerais, Brazil	100%
Kupol-Dvoinoye	Chukotka, Russian Federation	100%
Tasiast	Mauritania	100%

In addition, as of December 31, 2020, Kinross held a 100% interest in the Fort Knox mine in Alaska, United States, a 100% interest in the Round Mountain mine in Nevada, United States, a 100% interest in the Bald Mountain mine in Nevada, United States, a 100% interest in the La Coipa project in Chile<sup>2</sup>, a 90% interest in the Chirano mine in Ghana, a 100% interest in the Lobo-Marte project in Chile, a 100% interest in the Maricunga property in Chile, a 100% interest in the Chulbatkan property, containing the Udinsk project in Russia, a 70% interest in the Manh Choh project (formerly the Peak project) in Alaska and other mining properties in various

<sup>1</sup> “Attributable” includes Kinross’ share of Chirano (90%) production.

<sup>2</sup> Includes mineral resources and mineral reserves from the Puren deposit in which the Company holds a 65% interest, as well as mineral resources from the Catalina deposit, in which the Company holds a 75% interest.

stages of exploration, development, reclamation, and closure. The Company's principal product is gold and it also produces silver as a by-product.

### **Recent Developments**

On June 1, 2021, Kinross redeemed all of its outstanding 5.125% Senior Notes due September 1, 2021, which had an aggregate principal amount of \$500 million.

On June 16, 2021, Kinross announced the temporary suspension of mill operations at its Tasiast project in Mauritania due to a fire that occurred on June 15, 2021. On June 21, 2021, Kinross released an update regarding the suspension of operations at Tasiast based on its initial assessment of the damage and expected impact.

On July 15, 2021, Kinross announced it has signed a definitive agreement with the Government of Mauritania to enhance the parties' partnership and confirm the same key terms of the agreement in principle signed on June 15, 2020.

On July 28, 2021, Kinross announced that the Toronto Stock Exchange had accepted Kinross' notice to establish a normal course issuer bid ("**NCIB**") program. Under the NCIB program, Kinross is authorized to purchase 5% of its issued and outstanding common shares, during the period starting on August 3, 2021 and ending on August 2, 2022.

On November 10, 2021, Kinross announced the results of a pre-feasibility study for its Udinsk project in the Russian Federation and the feasibility study results for its Lobo-Marté project in Chile.

On November 11, 2021, Kinross announced that mill operations had re-started at its Tasiast project at costs below original estimates.

### **Consolidated Capitalization**

Except as described in this Circular, there have been no material changes in the share and loan capital of Kinross, on a consolidated basis, since September 30, 2021, the date of the Kinross Interim Financial Statements, which are incorporated by reference in this Circular. Between September 30, 2021 and December 31, 2021, Kinross cancelled an aggregate of 12,149,113 million Kinross Shares repurchased pursuant to the NCIB. In addition, during the period between September 30, 2021 and December 31, 2021, Kinross drew down \$200 million from its revolving credit facility.

### **Description of Share Capital**

Kinross is authorized to issue an unlimited number of Kinross Shares. The Kinross Shares are listed on the TSX under the symbol "K" and the NYSE under the symbol "KGC". There were 1,253,354,863 Kinross Shares issued and outstanding at the close of business on December 8, 2021.

#### *Kinross Shares*

Holders of Kinross Shares are entitled to receive notice of and to attend all meetings of shareholders of Kinross and are entitled to one vote for each share on all matters voted on by shareholders, including the election of directors. Holders of Kinross Shares are entitled to receive equally, share for share, dividends when, as and if declared by the board of directors of Kinross out of funds legally available therefor. In the event of the dissolution, liquidation, or winding up of Kinross, holders of Kinross Shares are entitled to share rateably in any assets remaining after the satisfaction in full of the prior rights of creditors, including holders of Kinross' indebtedness. The Kinross Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

## Price Range and Trading Volume

### TSX

The following table sets forth information relating to the monthly trading of the Kinross Shares on the TSX for the 12-month period prior to the date of this Circular.

<u>Month</u>	<u>High (\$)</u>	<u>Low (\$)</u>	<u>Volume</u>
January 2021	10.37	8.65	84,765,092
February 2021	9.64	7.86	90,323,235
March 2021	8.86	7.75	98,057,711
April 2021	9.81	8.46	67,570,615
May 2021	10.055	8.78	71,616,644
June 2021	9.905	7.56	82,429,707
July 2021	8.30	7.535	62,919,995
August 2021	8.40	7.23	75,649,358
September 2021	7.91	6.56	83,394,700
October 2021	8.065	6.65	61,602,892
November 2021	8.935	7.24	96,359,066
December 2021	7.82	6.35	109,000,022
January 1-13, 2022	7.36	6.77	30,505,643

The closing price of the Kinross Shares on the TSX on December 8, 2021, the last trading day prior to the announcement of Kinross' acquisition of Great Bear Resources Ltd. ("**Great Bear**"), was \$7.45. The closing price of the Kinross Shares on the TSX on January 13, 2022 was \$7.09.

### NYSE

The following table sets forth information relating to the monthly trading of the Kinross Shares on the NYSE for the 12-month period prior to the date of this Circular.

<u>Month</u>	<u>High (US\$)</u>	<u>Low (US\$)</u>	<u>Volume</u>
December 2020	7.84	6.85	460,992,130
January 2021	8.14	6.76	358,715,822
February 2021	7.60	6.20	352,967,420
March 2021	7.14	6.13	335,941,807
April 2021	7.77	6.73	230,861,855
May 2021	8.34	7.17	285,780,568
June 2021	8.23	6.10	298,745,133
July 2021	6.68	5.98	296,779,499
August 2021	6.69	5.63	219,336,142

<u>Month</u>	<u>High (US\$)</u>	<u>Low (US\$)</u>	<u>Volume</u>
September 2021	6.32	5.18	254,984,078
October 2021	6.55	5.26	234,021,360
November 2021	7.12	5.83	306,946,967
December 2021	6.135	4.90	391,108,177
January 1-13, 2022	5.81	5.34	131,581,870

The closing price of the Kinross Shares on the NYSE on December 8, 2021, the last trading day prior to the announcement of Kinross' acquisition of Great Bear, was US\$5.89. The closing price of the Kinross Shares on the NYSE on January 13, 2022 was US\$5.67.

### Prior Sales

For the 12-month period prior to the date of the Circular, Kinross issued or granted Kinross Shares and securities convertible into Kinross Shares as listed in the table below. Other than the issuances listed in the table below, Kinross has not issued any Kinross Shares or securities convertible into Kinross Shares within the 12 months preceding the date of the Circular.

<u>Date of Issuance</u>	<u>Issuance Type</u>	<u>Total Number of securities issued</u>	<u>Issue or exercise price per security (weighted average, where applicable) (\$CDN)</u>
<u>Common Shares</u>			
January 6, 2021	Exercise of options	5,000	10.20
January 8, 2021	Exercise of options	14,009	10.03
February 4, 2021	Exercise of options	17,981	9.00
February 19, 2021	Exercise of options	538,567	8.75
February 22, 2021	Vesting of RSUs	263,642	8.63
February 22, 2021	Exercise of options	11,433	8.60
February 23, 2021	Vesting of RSUs	1,365,416	8.26
February 23, 2021	Exercise of options	2,319	8.48
February 24, 2021	Exercise of options	16,815	8.43
February 25, 2021	Exercise of options	13,994	8.49
February 26, 2021	Vesting of RSUs	254,467	8.51
March 1, 2021	Exercise of options	43,347	8.28
March 2, 2021	Exercise of options	60,477	8.18
March 8, 2021	Exercise of options	14,443	8.20
March 9, 2021	Exercise of options	85,719	8.25
March 10, 2021	Exercise of options	12,164	8.24
March 11, 2021	Exercise of options	20,062	8.39
March 23, 2021	Exercise of options	13,029	8.61
April 6, 2021	Exercise of options	12,759	8.69
April 7, 2021	Exercise of options	19,488	8.85
April 8, 2021	Exercise of options	70,953	9.08
April 22, 2021	Exercise of options	6,911	9.58
May 12, 2021	Vesting of RSUs	146,265	9.41

May 18, 2021	Exercise of options	5,793	9.35
May 19, 2021	Exercise of options	258,368	9.89
May 20, 2021	Exercise of options	6,141	10.00
May 26, 2021	Exercise of options	19,609	9.72
May 28, 2021	Exercise of options	6,528	9.82
June 15, 2021	Exercise of options	15,902	9.51
June 28, 2021	Exercise of options	291,477	7.70
August 9, 2021	Vesting of RSUs	4,164	7.99
November 17, 2021	Exercise of options	3,747	8.67
January 6, 2022	Exercise of options	4,000	7.27
<u>Grant of RSUs</u>			
February 22, 2021	RSU awards granted pursuant to the Restricted Share Plan	1,160,991	8.79 <sup>(1)</sup>
May 20, 2021	RSU awards granted pursuant to the Restricted Share Plan	10,374	9.64 <sup>(1)</sup>
August 9, 2021	RSU awards granted pursuant to the Restricted Share Plan	56,110	8.02 <sup>(1)</sup>
November 19, 2021	RSU awards granted pursuant to the Restricted Share Plan	25,892	8.69 <sup>(1)</sup>
<u>Grant of Performance RSUs (RPSUs)</u>			
February 22, 2021	RPSU awards granted pursuant to the Restricted Share Plan	1,255,254	8.36 <sup>(1)</sup>
February 22, 2021	RPSU awards granted pursuant to the Restricted Share Plan	56,884	8.79 <sup>(1)</sup>
November 19, 2021	RPSU awards granted pursuant to the Restricted Share Plan	65,594	8.69 <sup>(1)</sup>
<u>Dividend grants (RSUs)</u>			
March 18, 2021	Dividend units on outstanding RSUs	12,162	8.56 <sup>(2)</sup>
June 17, 2021	Dividend units on outstanding RSUs	10,928	8.23 <sup>(2)</sup>
September 2, 2021	Dividend units on outstanding RSUs	12,433	7.56 <sup>(2)</sup>
December 15, 2021	Dividend units on outstanding RSUs	14,025	6.47 <sup>(2)</sup>
<u>Dividend grants (RPSUs)</u>			
March 18, 2021	Dividend units on outstanding RPSUs	17,691	8.56 <sup>(2)</sup>
June 17, 2021	Dividend units on outstanding RPSUs	17,279	8.23 <sup>(2)</sup>
September 2, 2021	Dividend units on outstanding RPSUs	19,507	7.56 <sup>(2)</sup>
December 15, 2021	Dividend units on outstanding RPSUs	22,611	6.47 <sup>(2)</sup>

## Risk Factors

An investment in Kinross Shares and the completion of the Arrangement are subject to certain risks. In assessing the Arrangement, Great Bear Securityholders should carefully consider the risks described under “*The Arrangement – Risks Associated with the Arrangement*” and the risks described under the heading “Risk Factors” in the Kinross AIF (as defined below) and the risk factors described in the Kinross Annual MD&A (as defined below) which are incorporated by reference in this Circular.

## Additional Information

Information concerning Kinross has been incorporated by reference in this Circular from documents filed with the securities commissions or similar authorities in each of the provinces and territories of Canada and filed with, or furnished to, the SEC. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Vice President, Assistant General Counsel and Corporate Secretary of Kinross

at 25 York Street, 17<sup>th</sup> Floor, Toronto, Ontario, M5J 2V5, telephone (416) 365-5123, and are also available electronically under Kinross' SEDAR profile at [www.sedar.com](http://www.sedar.com) or in the United States through EDGAR at the website of the SEC at [www.sec.gov](http://www.sec.gov). The filings of Kinross through SEDAR and EDGAR are not incorporated by reference in this Circular except as specifically set out herein.

The following documents, filed by Kinross with the securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference into, and form an integral part of, this Circular:

- (a) The annual information form (the "**Kinross AIF**") of Kinross for the year ended December 31, 2020, dated March 30, 2021;
- (b) the audited consolidated financial statements of Kinross as at and for the years ended December 31, 2020 and 2019, together with the auditors' report thereon and the notes thereto;
- (c) management's discussion and analysis of Kinross for the year ended December 31, 2020 (the "**Kinross Annual MD&A**");
- (d) the management information circular of Kinross dated March 16, 2021, prepared in connection with the annual meeting of shareholders of Kinross held on May 12, 2021;
- (e) the material change report of Kinross dated June 22, 2021, prepared in accordance with a material change that occurred on June 16, 2021;
- (f) the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2021 (the "**Kinross Interim Financial Statements**");
- (g) management's discussion and analysis of Kinross for the three and nine months ended September 30, 2021; and
- (h) the material change report of Kinross dated December 20, 2021, prepared in accordance with a material change that occurred on December 8, 2021.

Any document of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* (excluding confidential material reports), filed by Kinross with the securities commissions or similar regulatory authorities in the applicable provinces and territories of Canada after the date of this Circular shall be deemed to be incorporated by reference in the Circular. In addition, any document filed by Kinross with, or furnished by Kinross to, the SEC pursuant to the U.S. Exchange Act, subsequent to the date of this Circular shall be deemed to be incorporated by reference into the Circular.

**Any statement contained in this Circular or in any other document incorporated or deemed to be incorporated by reference in this Circular shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which is deemed to be incorporated by reference in this Circular modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Circular except as so modified or superseded.**

#### Interest of Experts

Great Bear Securityholders should refer to the section entitled “Interest of Experts” in the Kinross AIF which is incorporated herein by reference for further information regarding the technical reports from which certain scientific and technical information relating to Kinross’ material mineral projects contained in the Kinross AIF has been derived, and in some instances extracted, as well as the qualified persons involved in preparing such reports and details of certain technical information relating to Kinross’ material mineral projects contained in the Kinross AIF.

## **APPENDIX I**

### **INFORMATION CONCERNING KINROSS FOLLOWING THE ARRANGEMENT**

The following section of this Circular contains forward-look information. Readers are cautioned that actual results may vary. See “*General – Forward-Looking Information*” in this Circular.

#### **General**

On completion of the Arrangement, Kinross will own all of the outstanding Great Bear Shares and, pursuant to the Arrangement, Great Bear will be a wholly-owned subsidiary of Kinross. Following completion of the Arrangement, Great Bear Shareholders are expected to own up to approximately 7% of the outstanding Kinross Shares (excluding any Kinross Shares issuable pursuant to the Kinross CVRs). The business and operations of Great Bear will be managed and operated as a subsidiary of Kinross.

On completion of the Arrangement, Kinross will own 100% of Great Bear’s flagship Dixie Project located in the Red Lake mining district in Ontario, Canada. Kinross plans to undertake a comprehensive exploration and development program at the Dixie Project following the completion of the Arrangement. Kinross’ three-pronged plan to demonstrate the Dixie Project’s overall longer-term potential and value includes:

- (a) Rapidly advancing exploration activities at the LP Fault zone, including 200,000 metres of planned drilling in 2022;
- (b) in parallel, continuing exploration outside the Central area of the LP Fault zone, which remains open along strike and at depth. Kinross plans to continue to test the depth extent of the LP Fault zone to understand its potential to support a sizeable and long-life underground operation; and
- (c) at the same time, Kinross expects to opportunistically explore the Red Lake-style satellite deposits, including definition drilling at the Limb, Hinge and Midwest high-grade targets, along with high-potential new discoveries. Kinross also plans to maintain regional claims in good standing and elevate some areas to drill target status.

Except as otherwise described in this Appendix, the business of Kinross following completion of the Arrangement and information relating to Kinross following completion of the Arrangement will be that of Kinross generally and as disclosed elsewhere in this Circular.

#### **Directors and Executive Officers of Kinross**

The Arrangement will not result in changes to the directors and officers of Kinross. Following completion of the Arrangement, the directors and officers of Kinross are expected to remain the current directors and officers of Kinross.

#### **Description of Share Capital**

The authorized share capital of Kinross following completion of the Arrangement will continue to be as described above under Appendix H of this Circular “*Information Concerning Kinross*” and the rights and restrictions of the Kinross Shares will remain unchanged. The issued share capital of Kinross will change as a result of the consummation of the Arrangement, to reflect the issuance of the Kinross Shares contemplated in the Arrangement. See Appendix H of this Circular – “*Information Concerning Kinross — Consolidated Capitalization*”.

**Auditors, Transfer Agent and Registrar**

The auditors of Kinross following completion of the Arrangement will continue to be KPMG LLP and the transfer agent and registrar for the Kinross Shares in Canada will continue to be Computershare Investor Services Inc. at its principal offices in Toronto, Ontario.

**Risk Factors**

The business and operations of Kinross following completion of the Arrangement will continue to be subject to the risks currently faced by Kinross and Great Bear, as well as certain risks unique to Kinross following completion of the Arrangement, including those set out under the heading “Risk Factors” in Appendix H of this Circular. Readers should also carefully consider the risk factors related to Kinross described in the Kinross AIF and the Kinross Annual MD&A and the risk factors related to Great Bear described in the Great Bear AIF and Great Bear Annual MD&A, each of which is incorporated by reference in this Circular.

## APPENDIX J DISSENT PROVISIONS OF THE BCBCA

### DIVISION 2 OF PART 8 OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

#### Definitions and application

237 (1) In this Division:

“**dissenter**” means a Great Bear Shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

“**notice shares**” means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

“**payout value**” means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a Great Bear Shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

#### Right to dissent

238 (1) A Great Bear Shareholder of a company, whether or not the Great Bear Shareholder’s shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles
  - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or

- (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;
- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
- (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- (g) in respect of any other resolution, if dissent is authorized by the resolution;
- (h) in respect of any court order that permits dissent.

(2) A Great Bear Shareholder wishing to dissent must

- (a) prepare a separate notice of dissent under section 242 for
  - (i) the Great Bear Shareholder, if the Great Bear Shareholder is dissenting on the Great Bear Shareholder's own behalf, and
  - (ii) each other person who beneficially owns shares registered in the Great Bear Shareholder's name and on whose behalf the Great Bear Shareholder is dissenting,
- (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
- (c) dissent with respect to all of the shares, registered in the Great Bear Shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
- (b) cause each Great Bear Shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

#### **Waiver of right to dissent**

239 (1) A Great Bear Shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A Great Bear Shareholder wishing to waive a right of dissent with respect to a particular corporate action must

- (a) provide to the company a separate waiver for
  - (i) the Great Bear Shareholder, if the Great Bear Shareholder is providing a waiver on the Great Bear Shareholder's own behalf, and
  - (ii) each other person who beneficially owns shares registered in the Great Bear Shareholder's name and on whose behalf the Great Bear Shareholder is providing a waiver, and
- (b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a Great Bear Shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the Great Bear Shareholder's own behalf, the Great Bear Shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the Great Bear Shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

- (a) the Great Bear Shareholder in respect of the shares of which the Great Bear Shareholder is both the registered owner and the beneficial owner, and
- (b) any other Great Bear Shareholders, who are registered owners of shares beneficially owned by the first mentioned Great Bear Shareholder, in respect of the shares that are beneficially owned by the first mentioned Great Bear Shareholder.

(4) If a Great Bear Shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the Great Bear Shareholder, the right of Great Bear Shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those Great Bear Shareholders in respect of the shares that are beneficially owned by that specified person.

#### **Notice of resolution**

240 (1) If a resolution in respect of which a Great Bear Shareholder is entitled to dissent is to be considered at a meeting of Great Bear Shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its Great Bear Shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a Great Bear Shareholder is entitled to dissent is to be passed as a consent resolution of Great Bear Shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its Great Bear Shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and

- (b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a Great Bear Shareholder is entitled to dissent was or is to be passed as a resolution of Great Bear Shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its Great Bear Shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the Great Bear Shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

- (a) a copy of the resolution,
- (b) a statement advising of the right to send a notice of dissent, and
- (c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a Great Bear Shareholder a right to vote in a meeting at which, or on a resolution on which, the Great Bear Shareholder would not otherwise be entitled to vote.

#### **Notice of court orders**

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each Great Bear Shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

#### **Notice of dissent**

242 (1) A Great Bear Shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
- (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
- (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
  - (i) the date on which the Great Bear Shareholder learns that the resolution was passed, and
  - (ii) the date on which the Great Bear Shareholder learns that the Great Bear Shareholder is entitled to dissent.

(2) A Great Bear Shareholder intending to dissent in respect of a resolution referred to in section 238 (1)(g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240(2) (b) or (3)(b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A Great Bear Shareholder intending to dissent under section 238(1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the Great Bear Shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the Great Bear Shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the Great Bear Shareholder is both the registered owner and beneficial owner and the Great Bear Shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the Great Bear Shareholder is both the registered owner and beneficial owner but the Great Bear Shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the Great Bear Shareholder on behalf of a beneficial owner who is not the dissenting Great Bear Shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the Great Bear Shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the Great Bear Shareholder's name.

(5) The right of a Great Bear Shareholder to dissent on behalf of a beneficial owner of shares, including the Great Bear Shareholder, terminates and this Division ceases to apply to the Great Bear Shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

### **Notice of intention to proceed**

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
  - (i) the date on which the company forms the intention to proceed, and
  - (ii) the date on which the notice of dissent was received, or
- (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1)(a) or (b) of this section must

- (a) be dated not earlier than the date on which the notice is sent,
- (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
- (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

### **Completion of dissent**

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
- (b) the certificates, if any, representing the notice shares, and
- (c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
- (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
  - (i) the names of the registered owners of those other shares,
  - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
  - (iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

- (a) the dissenter is deemed to have sold to the company the notice shares, and
- (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every Great Bear Shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of Great Bear Shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those Great Bear Shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a Great Bear Shareholder, in respect of the notice shares, other than under this Division.

#### **Payment for notice shares**

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

- (a) promptly pay that amount to the dissenter, or
- (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
- (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and
- (c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the company must

- (a) pay to each dissenter who has complied with section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its Great Bear Shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

#### **Loss of right to dissent**

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

**Great Bear Shareholders entitled to return of shares and rights**

247 If, under section 244(4) or (5), 245(4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a Great Bear Shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division

## APPENDIX K COMPARISON OF RELEVANT LAWS

In this Appendix K — "*Comparison of Relevant Laws*", unless there is something in the subject matter or context inconsistent therewith, capitalized terms have the meanings ascribed to those terms in the "*Glossary of Terms*" as set out in the accompanying Circular.

The OBCA provides shareholders with substantially the same rights as are available to shareholders under the BCBCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions. However, there are certain differences between the two statutes and the regulations made thereunder.

**The following is a summary of certain differences between the BCBCA and the OBCA, but it is not intended to be a comprehensive review of the two statutes. Reference should be made to the full text of both statutes and the regulations thereunder for particulars of any differences between them, and Shareholders should consult their legal or other professional advisors with regard to all of the implications of the Arrangements which may be of importance to them.**

### Charter Documents

Under the BCBCA, the charter documents consist of a "notice of articles," which sets forth, among other things, the name of the corporation and the amount and type of authorized capital, and "articles" which govern the management of the corporation. The notice of articles is filed with the Registrar of Companies, while articles are filed only with the corporation's registered and records office.

Under the OBCA, a corporation's charter documents consist of "certificate and articles of incorporation," which set forth, among other things, the name of the corporation and the amount and type of authorized capital, and the "by-laws," which govern the management of the corporation. The articles are filed with the Director under the OBCA and the by-laws are filed in the corporate minute book being maintained at the corporation's registered office, or at another location designated by the corporation's directors.

### Sale of Business or Assets

Under the BCBCA, the directors of a corporation may sell, lease or otherwise dispose of all or substantially all of the undertaking of the corporation only if it is in the ordinary course of the corporation's business or with shareholder approval authorized by special resolution. Under the BCBCA, a special resolution requires the approval of a "special majority", which means the majority specified in a corporation's articles, if such specified majority is at least 66 ⅔% and not more than by three-quarters of the votes cast by those shareholders voting in person or by proxy at a general meeting of the corporation. If the articles do not contain a provision stipulating the special majority, then a special resolution is passed by at least 66 ⅔% of the votes cast on the resolution.

The OBCA requires approval of the holders of 66 ⅔% of the shares of a corporation represented at a duly called meeting to approve a sale, lease or exchange of all or substantially all of the property of the corporation that is other than in the ordinary course of business of the corporation. Holders of shares of a class or series, whether or not they are otherwise entitled to vote, can vote separately only if that class or series is affected by the sale, lease or exchange in a manner different from the shares of another class or series.

### Amendments to the Charter Documents of a Corporation

Changes to the articles of a corporation under the BCBCA will be effected by the type of resolution specified in the articles of a corporation, which, for many alterations, including change of name or alterations to the articles, could provide for approval solely by a resolution of the directors. In the absence of anything in the articles, most corporate alterations will require a special resolution of the shareholders to be approved by not less than two-thirds of the votes cast by the shareholders voting on the resolution. Alteration of the special rights and restrictions attached to issued shares requires, subject to the requirements set forth in the corporation's articles, consent by a special resolution of the holders of the class or series of shares affected. A

proposed amalgamation requires shareholders to approve and adopt the amalgamation agreement, and a continuation of a corporation out of the jurisdiction, each generally by way of a special resolution.

Under the OBCA, certain amendments with fundamental changes to the charter documents of a corporation require a resolution passed by not less than 66  $\frac{2}{3}$ % of the votes cast by the shareholders voting on the resolution authorizing the amendments and, where certain specified rights of the holders of a class or series of shares are affected by the amendments differently than the rights of the holders of other classes or series of shares, such holders are entitled to vote separately as a class or series, whether or not such class or series of shares otherwise carry the right to vote. A resolution to amalgamate an OBCA corporation requires a special resolution passed by the holders of each class or series of shares, whether or not such shares otherwise carry the right to vote, if such class or series of shares are affected differently.

### **Rights of Dissent and Appraisal**

The BCBCA provides that shareholders, including beneficial holders, who dissent from certain actions being taken by a corporation, may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable where the corporation proposes to:

- (a) alter the articles to alter restrictions on the powers of the corporation or on the business it is permitted to carry on;
- (b) adopt an amalgamation agreement;
- (c) approve an amalgamation under Division 3 and 4 of Part 9 of the BCBCA;
- (d) approve an arrangement, the terms of which arrangement permit dissent;
- (e) authorize or ratify the sale, lease or other disposition of all or substantially all of the corporation's undertaking; or
- (f) authorize the continuation of the corporation into a jurisdiction other than British Columbia.

In certain circumstances, shareholders may also be entitled to dissent in respect of a resolution if dissent is authorized by such resolution, or if permitted by court order.

The OBCA contains a similar dissent remedy to that contained in the BCBCA, although the procedure for exercising this remedy is different. Subject to specified exceptions, dissent rights are available where the corporation resolves to:

- (a) amend its articles to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- (b) amend its articles to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) amalgamate with another non-affiliated corporation;
- (d) be continued under the laws of another jurisdiction; or
- (e) sell, lease or exchange all or substantially all its property.

### **Oppression Remedies**

Under the OBCA a registered shareholder, beneficial shareholder, former registered shareholder or beneficial shareholder, director, former director, officer, former officer of a corporation or any of its affiliates, or any other person who, in the

discretion of a court, is a proper person to seek an oppression remedy, and in the case of an offering corporation, the Ontario Securities Commission, may apply to a court for an order to rectify the matters complained of where in respect of a corporation or any of its affiliates:

- (a) any act or omission of a corporation or its affiliates effects or threatens to effect a result;
- (b) the business or affairs of a corporation or its affiliates are or have been or are threatened to be carried on or conducted in a manner; or
- (c) the powers of the directors of the corporation or any of its affiliates are, have been or are threatened to be exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of any security holder, creditor, director or officer of the corporation.

On such an application, the court may make such order as it sees fit, including but not limited to, an order restraining the conduct complained of.

The oppression remedy under the BCBCA is similar to the remedy found in the OBCA, with a few differences. Under the OBCA, the applicant can complain not only about acts of the corporation and its directors but also acts of an affiliate of the corporation and the affiliate's directors, whereas under the BCBCA, the shareholder can only complain of oppressive conduct of the corporation. Under the BCBCA the applicant must bring the application in a timely manner, which is not required under the OBCA, and the court may make an order in respect of the complaint if it is satisfied that the application was brought by the shareholder in a timely manner. As with the OBCA, the court may make such order as it sees fit, including an order to prohibit any act proposed by the corporation. Under s. 248(6) of the OBCA a corporation is prohibited from making a payment to a successful applicant under s. 248(3)(f) and s. 248(3)(g) in an oppression claim if there are reasonable grounds for believing that (a) the corporation is, or after the payment, would be unable to pay its liabilities as they become due, or (b) the realization value of the corporation's assets would thereby be less than the aggregate of its liabilities; under the BCBCA, if there are reasonable grounds for believing that the corporation is, or after a payment to a successful applicant in an oppression claim would be, unable to pay its debts as they become due in the ordinary course of business, the corporation must make as much of the payment as possible and pay the balance when the corporation is able to do so.

### **Shareholder Derivative Actions**

Under the BCBCA, a shareholder, defined as including a beneficial shareholder and any other person whom the court considers to be an appropriate person to make an application under the BCBCA, or a director of a corporation may, with leave of the court, bring a legal proceeding in the name and on behalf of the corporation to enforce an obligation owed to the corporation that could be enforced by the corporation itself, or to obtain damages for any breach of such an obligation. An applicant may also, with leave of the court, defend a legal proceeding brought against a corporation.

A broader right to bring a derivative action is contained in the OBCA than is found in the BCBCA, and this right extends to former shareholders, directors or officers of a corporation or its affiliates, and any person who, in the discretion of the court, is a proper person to make an application to court to bring a derivative action. In addition, the OBCA permits derivative actions to be commenced in the name and on behalf of a corporation or any of its subsidiaries. The complainant must provide the directors of the corporation or its subsidiary with fourteen days' notice of the complainant's intention to apply to the court to bring a derivative action, unless all of the directors of the corporation or its subsidiary are defendants in the action.

### **Requisition of Meetings**

The BCBCA provides that one or more shareholders of a corporation holding not less than 5% of the issued voting shares of the corporation may give notice to the directors requiring them to call and hold a general meeting which meeting must be held within 4 months. Subject to certain exceptions, if the directors fail to provide notice of a meeting within 21 days of receiving the requisition, the requisitioning shareholders, or any one or more of them holding more than 2.5% of the issued shares of the corporation that carry the right to vote at general meetings may send notice of a general meeting to be held to transact the business stated in the requisition.

The OBCA permits the holders of not less than 5% of the issued shares of a corporation that carry the right to vote to require the directors to call and hold a meeting of the shareholders of the corporation for the purposes stated in the requisition. Subject to certain exceptions, if the directors fail to provide notice of a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

#### **Form and Solicitation of Proxies, Information Circular**

Under the BCBCA, the management of a public corporation, concurrently with sending a notice of meeting of shareholders, must send a form of proxy to each shareholder who is entitled to vote at the meeting as well as an information circular containing prescribed information regarding the matters to be dealt with at the meeting. The required information is substantially the same as the requirements that apply to the corporation under applicable securities laws. The BCBCA does not place any restriction on the method of soliciting proxies.

The OBCA also contains provisions prescribing the form and content of notices of meeting and information circulars. Under the OBCA, a person who solicits proxies, other than by or on behalf of management of the corporation, must send a dissident's information circular in prescribed form to the auditor of the corporation and to each shareholder whose proxy is solicited and certain other recipients. Pursuant to the OBCA a person may solicit proxies without sending a dissident's information circular if either (i) the total number of shareholders whose proxies solicited is 15 or fewer (with two or more joint holders being counted as one shareholder), or (ii) the solicitation is, in certain prescribed circumstances, conveyed by public broadcast, speech or publication.

#### **Place of Shareholders' Meetings**

The BCBCA requires all meetings of shareholders to be held in British Columbia unless: (i) a location outside the province of British Columbia is provided for in the articles; (ii) the articles do not restrict the corporation from approving a location outside of the province of British Columbia for holding of the general meeting and the location of the meeting is approved by the resolution required by the articles for that purpose or by ordinary resolution if no resolution is required for that purpose by the articles; or (iii) if the location for the meeting is approved in writing by the registrar before the meeting is held.

The OBCA provides that, subject to the articles and any unanimous shareholder agreement, meetings of shareholders may be held either inside or outside Ontario as the directors may determine, or in the absence of such a determination, at the place where the registered office of the corporation is located.

#### **Directors' Residency Requirements**

The BCBCA provides that a public corporation must have at least three directors but does not have any residency requirements for directors.

The OBCA requires that at least 25% of directors be resident Canadians, unless the corporation has less than four directors, in which case at least one director must be a resident Canadian.

#### **Removal of Directors**

The BCBCA provides that the shareholders of a corporation may remove one or more directors by a special resolution or by any other method as specified in the articles. If holders of a class or series of shares have the exclusive right to elect or appoint one or more directors, a director so elected or appointed may only be removed by a separate special resolution of the shareholders of that class or series or by any other method as specified in the articles.

The OBCA provides that the shareholders of a corporation may by ordinary resolution at an annual or special meeting remove any director or directors from office. An ordinary resolution under the OBCA requires the resolution to be passed, with or without amendment, at the meeting by at least a majority of the votes cast. The OBCA further provides that where the holders of any class or series of shares of a corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

A director who receives a notice of a meeting of shareholders called for the purpose of removing him or her from office is entitled to submit to the corporation a written statement giving the reasons why he or she opposes any proposed action or resolution.

### **Meaning of “Insolvent”**

Under the BCBCA, for purposes of the insolvency test that must be passed for the payment of dividends and purchases and redemptions of shares, “insolvent” is defined to mean when a corporation is unable to pay its debts as they become due in the ordinary course of its business. Unlike the OBCA, the BCBCA does not impose a net asset solvency test for these purposes. For purposes of proceedings to dissolve or liquidate, the definition of “insolvent” from federal bankruptcy legislation applies.

Under the OBCA, a corporation may not pay dividends or purchase or redeem its shares or change of the name of a corporation if there are reasonable grounds for believing (i) it is or would be unable to pay its liabilities as they become due; or (ii) it would not meet a net asset solvency test. The net asset solvency tests for different purposes vary somewhat.

### **Reduction of Capital**

Under the BCBCA, capital may be reduced by special resolution or court order. A court order is required if the realizable value of the corporation’s assets would, after the reduction of capital, be less than the aggregate of its liabilities.

Under the OBCA, capital may be reduced by special resolution but not if there are reasonable grounds for believing that, after the reduction, (i) the corporation would be unable to pay its liabilities as they become due; or (ii) the realizable value of the corporation’s assets would be less than its liabilities.

### **Shareholder Proposals**

The BCBCA includes a more detailed regime for shareholders’ proposals than the OBCA. For example, a person submitting a proposal must have been the registered or beneficial owner of one or more voting shares for at least two years before signing the proposal. In addition, the proposal must be signed by shareholders who, together with the submitter, are registered or beneficial owners of (i) at least 1% of the corporation’s voting shares, or (ii) shares with a fair market value exceeding an amount prescribed by regulation (at present, \$2,000).

The OBCA allows shareholders entitled to vote or a beneficial owner of shares that are entitled to be voted to submit a notice of a proposal.

### **Compulsory Acquisition**

The OBCA provides a right of compulsory acquisition for an offeror that acquires 90% of the target securities pursuant to a take-over bid or issuer bid, other than securities held at the date of the bid by or on behalf of the offeror.

The BCBCA provides a substantively similar right although there are differences in the procedures and process. Unlike the OBCA, the BCBCA provides that where an offeror does not use the compulsory acquisition right when entitled to do so, a securityholder who did not accept the original offer may require the offeror to acquire the securityholder’s securities on the same terms contained in the original offer.

### **Investigation/Appointment of Inspectors**

Under the BCBCA, a corporation may appoint an inspector by special resolution. Shareholders holding at least 20% of the issued shares of a corporation may apply to the court for the appointment of an inspector. The court must consider whether there are reasonable grounds for believing there has been oppressive, unfairly prejudicial, fraudulent, unlawful or dishonest conduct, whether the business of the corporation is being or has been carried on with intent to defraud any person, whether the corporation was formed for a fraudulent or unlawful purpose, or whether the persons concerned with the formation, business, or affairs of the corporation have, in connection with it, acted fraudulently or dishonestly.

Under the OBCA, shareholders can apply to the court for the appointment of an inspector. Unlike the BCBCA, the OBCA does not require an applicant to hold a specified number of shares.

## **APPENDIX L USER GUIDE**

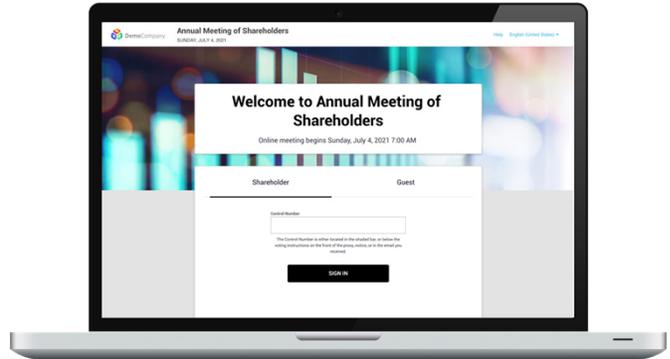
See attached.

# HOW TO PARTICIPATE IN THE MEETING ONLINE

## Attending the Meeting online

We will be conducting a Virtual Meeting, giving you the opportunity to attend the meeting online, using your smartphone, tablet or computer.

If you choose to participate online you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.



### Visit [meetnow.global/MCZJJLW](https://meetnow.global/MCZJJLW)

You will need the latest version of Chrome, Safari, Edge and Firefox. Please ensure your browser is compatible.

### Participate

To join, you must have your Control Number or Invite Code.

### February 14, 2022 at 10:00 AM PST

You will be able to log into the site up to 60 minutes prior to the start of the meeting.



#### Access

Once the webpage above has loaded into your web browser, click **JOIN MEETING NOW** then select **Securityholder** on the login screen and enter your **Control Number**, or if you are an appointed proxyholder, select **Invitation** and enter your **Invite Code**.

If you have trouble logging in, contact us using the telephone number provided at the bottom of the screen.

#### Important Notice for Non-Registered Holders:

Non-registered holders (holders who hold their securities through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will not be able to participate at the meeting. Non-registered holders that wish to attend and participate should follow the instructions on the voting information form and in the management information circular relating to the meeting to appoint and register yourself as proxyholder, otherwise you will be required to login as a guest.

#### If you are a guest:

Select **Guest** on the login screen. As a guest, you will be prompted to enter your name and email address.

*Please note, guests will not be able to ask questions or vote at the meeting.*



#### Navigation

When successfully accessed, you can view the webcast, vote, ask questions, and view meeting documents.

If viewing on a computer, the webcast will appear automatically once the meeting has started.



#### Voting

Resolutions will be put forward for voting in the **Vote** tab. To vote, simply select your voting direction from the options shown.

Be sure to vote on all resolutions using the numbered link, if one appears, within the **Vote** tab.

Your vote has been cast when the check mark appears.



#### Q&A

Any authenticated holder or appointed proxy attending the meeting online is eligible to partake in the discussion.

Access the **Q&A** tab, type your question into the box at the bottom of the screen and then press the **Send** button.

**QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITATION AGENT:**



**North America Toll Free: 1-877-452-7184**

**Outside North America: 416-304-0211**

**Emai: [assistance@laurelhill.com](mailto:assistance@laurelhill.com)**