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Submitted on behalf of: Kinross Gold Corporation

**Question 1: Do you support the proposed changes to the Metals & Mining and Coal Operations Standards?**

- Yes. Separating Tailings and Waste & Hazardous Materials Management as disclosure topics makes sense.

**Question 2: Do you support the expanded approach on tailings storage facilities management, including the creation of its own disclosure topic?**

- Yes (connected to Question 1 above).

**Question 3: Do you agree with the Board's conclusion that presenting tailings storage facilities inventory in a table format would be more useful than disclosure that is aggregated at the company level? Do you agree that company disclosure preparation costs for the table would not be significantly greater than the alternative?**

- We agree that having a table format with individual TSFs is preferable to aggregated company level metrics.
- In principle, having a table at the TSF level would not cost significantly more than the alternative.
- Having a table similar to the CoE table is reasonable
- Below are specific comments on the Accounting Metrics sections  
**EM-MM-540a.1. Tailings storage facility inventory table**
- Aligning the TSF level disclosures fully with the GISTM requirements is a potential problem. Specifically:
  - “(g) date of most recent tailings facility construction and performance review (TFCPR)” needs to be defined. It could range from an EoR annual inspection, to a periodic independent review, to a full Dam Safety Review.
  - “(h) material findings”, this could be interpreted in a range of ways, and is very likely to have a chilling effect on free and open sharing of information. If there is a requirement to disclose review findings, there could be an incentive to internally downplay potential risks, out of concern that review findings could be published and misinterpreted. The GISTM definition of “material” for “material finding” is incorporated by reference. This definition allows the operator to define materiality, but there is significant ambiguity in how materiality would be interpreted by external stakeholders.
  - “(i) mitigation measures” similar to the above, it is unclear how detailed this would need to be, and the potential for misinterpretation of disclosures could create an incentive to carefully manage the information shared in internal reporting and for external reviewers.

- “(j) emergency preparedness and response plan (EPRP)” is reasonable as a yes/no metric for site specific plans, but disclosure of details of the plans could be inappropriate.
- 2.5: GISTM hazard classification should not be mandated. While close to CDA classification, the GISTM requirements are not exactly the same. The CDA classification is no less rigorous and has a longer history, and should be permitted as an acceptable framework for reporting hazard classification.
- 2.7, 2.8: Same issue as described for (h) and (i) above.

**EM-MM-540a.2. Description of tailings management systems and governance structure used to monitor and maintain safety of tailings storage facilities**

- This refers everything to the GISTM. MAC should be allowed as equivalent.
- 2.1-2.3: interpretation could range from reasonable, summary level detail to too much detail that is not appropriate for disclosure
- “2.6 frequency of reviews to confirm that adequate financial capacity (including insurance, to the extent commercially reasonable) is available for planned closure, early closure, reclamation, and post-closure of the tailings facility and its appurtenant structures.” This could be acceptable if it’s only about the frequency of reviews, but having to disclose the financial assurance is not reasonable. It could conflict with local regulatory requirements.

**EM-MM-540a.3. Summary of the emergency preparedness and response plan (EPRP) for tailings storage facilities**

- This may be reasonable as long as “credible failure” is interpreted reasonably, and if confidential information about assets and plans is indeed excluded.

**Question 4: Do you agree with the Board’s conclusion that a disclosure capturing all hazardous waste incidents is more useful than one focusing only on hazardous raw materials or one that requires separate disclosure of incidents involving hazardous raw materials versus other hazardous wastes?**

- Yes.