

First Quarter 2022 Results

May 11, 2022

Delivering Value.

Kinross Gold Corporation

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Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in or made in giving this presentation and responses to questions, including but not limited to any information as to the future performance of Kinross, constitute "forward looking statements" within the meaning of applicable securities laws, including the provisions of the Securities Act (Ontario) and the provisions for "safe harbor" under the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this presentation. Forward-looking statements contained in this presentation include, without limitation, statements with respect to our guidance for production, production costs of sales, cash flow, free cash flow, all-in sustaining cost of sales, exploration expenditures and capital expenditures; future production growth; the declaration, payment and sustainability of the Company's dividends and share buyback program; the Company's greenhouse gas emissions reduction targets; optimization studies; the schedules and budgets for the Company's development projects; the Company's capital reinvestment program and continuous improvement initiatives and project performance or outperformance, as well as references to other possible events, the future price of gold and silver, the timing and amount of estimated future production, costs of production, operating costs; capital expenditures, costs and timing of the development of projects and new deposits, estimates and the realization of such estimates (such as mineral or gold reserves and resources or mine life), success of exploration programs, development and mining, currency fluctuations, capital requirements, project studies, government regulation permit applications and conversions, restarting suspended or disrupted operations; environmental risks and proceedings; and resolution of pending litigation. The words "advancing", "estimate", "expect", "forecast", "future", "goal", "growth", "guidance", "on schedule", "on track", "opportunity", "outlook", "plan", "possible", "potential", or "priority", or variations of or similar such words and phrases or statements that certain actions, events or results may, can, could, would, should, might, indicates, or will be taken, and similar expressions identify forward looking statements. The estimates, models and assumptions of Kinross referenced, contained or incorporated by reference in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2021, and the Annual Information Form dated March 31, 2022. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic, legislative and competitive risks and uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: the inaccuracy of any of the foregoing assumptions, sanctions (any other similar restrictions or penalties) now or subsequently imposed, other actions taken, by, against, in respect of or otherwise impacting any jurisdiction in which the Company is domiciled or operates (including but not limited to the Russian Federation, Canada, the European Union and the United States), or any government or citizens of, persons or companies domiciled in, or the Company's business, operations or other activities in, any such jurisdiction; fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as fuel and electricity); price inflation of goods and services; changes in the discount rates applied to calculate the present value of net future cash flows based on country-specific real weighted average cost of capital; changes in the market valuations of peer group gold producers and the Company, and the resulting impact on market price to net asset value multiples; changes in various market variables, such as interest rates, foreign exchange rates, gold or silver prices and lease rates, or global fuel prices, that could impact the mark-to-market value of outstanding derivative instruments and ongoing payments/receipts under any financial obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); failure to close the sales transactions related to the Company's Russia and Ghana assets will close in accordance with, and on the timeline contemplated by, the terms and conditions of the relevant agreements, or at all; changes in national and local government legislation, taxation (including but not limited to income tax, advance income tax, stamp tax, withholding tax, capital tax, tariffs, value-added or sales tax, capital outflow tax, capital gains tax, windfall or windfall profits tax, production royalties, excise tax, customs/import or export taxes/duties, asset taxes, asset transfer tax, property use or other real estate tax, together with any related fine, penalty, surcharge, or interest imposed in connection with such taxes), controls, policies and regulations; the security of personnel and assets; political or economic developments in Canada, the United States, Chile, Brazil, Russia, Mauritania, Ghana, or other countries in which Kinross does business or may carry on business; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions and complete divestitures; operating or technical difficulties in connection with mining, development or refining activities; employee relations; litigation or other claims against, or regulatory investigations and/or any enforcement actions, administrative orders or sanctions in respect of the Company (and/or its directors, officers, or employees) including, but not limited to, securities class action litigation in Canada and/or the United States, environmental litigation or regulatory proceedings or any investigations, enforcement actions and/or sanctions under any applicable anti-corruption, international sanctions and/or anti-money laundering laws and regulations in Canada, the United States or any other applicable jurisdiction; the speculative nature of gold exploration and development including, but not limited to, the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit ratings; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, Kinross' actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Kinross, including but not limited to resulting in an impairment charge on goodwill and/or assets. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this news release are qualified by this cautionary statement and those made in our other filings with the securities regulators of Canada and the United States including, but not limited to, the cautionary statements made in the "Risk Analysis" section of our MD&A for the year ended December 31, 2021, the "Risk Factors" set forth in the Company's Annual Information Form dated March 31, 2022, and the "Cautionary Statement on Forward-Looking Information" in our news release dated May 10, 2022, to which readers are referred and which are incorporated by reference in this presentation, all of which qualify any and all forward-looking statements made in this presentation. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

Other information:
Where we say "we", "us", "our", the "Company", or "Kinross" in this presentation, we mean Kinross Gold Corporation and/or one or more or all of its subsidiaries, as may be applicable.
All dollar amounts are expressed in U.S. dollars, unless otherwise noted.

First Quarter Update

Tasiast
Record production & 24K project on schedule

La Coipa
Poured first gold bar & on track for production ramp-up

Maintained guidance on pro-forma basis

Continued inflationary pressures

Operational Focus

Balance Sheet & Capital Allocation	Operations & Exploration
Reinvest in our business	**Continuous improvement** & cost management
Continue with baseline **return of capital** plans	Maintaining **reserves**
Maintain **balance sheet strength**	Growth through **exploration**

ESG and GHG goals remain a priority

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Financial Results

First Quarter Results[(1)]

Production on track to improve as year progresses

	Q1 2022 Results[(1)]	Q1 2021 Results[(1)]
Attributable Production (Au eq. oz.)[(2)]	409,857	436,525
Cost of Sales (per Au eq. oz. sold)		
Attributable basis[(2,3)]	1,000	798
Consolidated basis[(4)]	1,003	803
Attributable All-in Sustaining Costs (per Au eq. oz. sold)[(2,3)]	1,245	1,051
Free Cash Flow (millions)[(3)]	(1)	(47)
Capital Expenditures (millions)[(5)]	106	192

(1) First quarter 2021 and 2022 results from continuing operations only; i.e. these figures exclude Russian operations.
(2) Refer to endnote #1.
(3) Attributable production cost of sales from continuing operations per equivalent ounce sold, attributable all-in sustaining cost from continuing operations per equivalent ounce sold and free cash flow from continuing operations are non-GAAP financial measures or ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #2.
(4) Consolidated production cost of sales from continuing operations per equivalent ounce sold" is defined as production cost of sales, as reported on the interim condensed consolidated statements of operations, divided by gold equivalent ounces sold from continuing operations.
(5) Refer to endnote #5.

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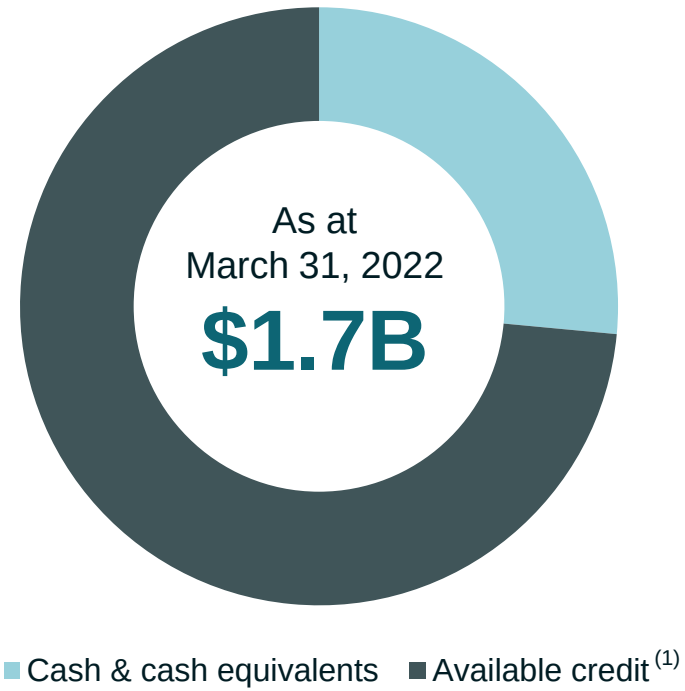
Strong Liquidity & Financial Flexibility

Pro-forma business well positioned to generate significant free cash flow

Liquidity Position[(1)]



Financial Flexibility

- Total liquidity[(1)] of **~$1.7 billion,** including **$454 million** of cash and cash equivalents
- Arranged new $1 billion term loan and closed Great Bear acquisition
- **Strong balance sheet** with net debt to EBITDA expected to improve by year-end
- **Focus on margins**, given the current inflationary environment
- **Continue with baseline dividend and share buyback program** – plan to return ~$300 million to shareholders, at current gold prices

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(1) "Liquidity Position" and "Total liquidity" are defined as the sum of cash and cash equivalents, as reported on the interim condensed consolidated balance sheets, and available credit under the Company's credit facilities (as calculated in Section 6 - Liquidity and Capital Resources of Kinross' MD&A for the three months ended March 31, 2022).

Updated Outlook[1]

Strong production profile with more than 2 million ounces per year[2]

	2021 Full-Year Results [3]	2022 Guidance (+/- 5%)	2023 Guidance (+/- 5%)	2024 Guidance (+/- 5%)
Production (Au eq. oz.)	2.07 million[4]	2.15 million	2.3 million	2.1 million
Capital expenditures (millions)[5]	$939	$850	$750	$750
Production cost of sales (per Au eq. oz. sold)	$832	$830[6]	-	-
All-in sustaining cost (per Au eq. oz. sold)	$1,138[4]	$1,150[6]	-	-
Exploration expenditures (millions)	$107	$140	-	-

(1) As Kinross' share of Chirano (90%) is now excluded from guidance, all guidance figures are no longer on an attributable basis, but on a total, consolidated basis.
(2) Refer to endnote #5.
(3) Results as previously reported for the year ended December 31, 2021 include Ghanaian and Russian operations. Production cost of sales per equivalent ounce sold for the year ended December 31, 2021 is “Consolidated production cost of sales per equivalent ounce sold” and is defined as production cost of sales, as reported on the consolidated statements of operations for the year ended December 31, 2021, divided by total gold equivalent ounces sold. Attributable all-in sustaining cost per equivalent ounce sold of $1,138 for the year ended December 31, 2021 includes Kinross' share of Chirano (90%) production and costs. Refer to endnote #2 for further details of this non-GAAP ratio.
(4) 2021 production and all-in sustaining cost are classified as "Attributable". Refer to endnote #1.
(5) Refer to endnote #4.
(6) Assumptions within 2022 production cost of sales include: $1,800/oz. gold; $20/oz silver; $100/bbl oil; 5.0BRL; 1.25CAD.

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Operations Highlights

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Tasiast Strong Start to the Year

Record first quarter production and 24K project on schedule

Strong Q1 Results

- New record quarterly production of 134,000 ounces
- On track to produce over 600,000 ounces in 2022

24K Project

- Exited the quarter with throughput of ~21ktpd
- Second phase advancing well:
  - On track to reach 24ktpd by mid-2023
  - Construction of third leach tank 70% complete







Tasiast Results	Q1 2022 Results	Q1 2021 Results
Production (Au eq. oz.)	133,695	88,964
Production cost of sales (per Au eq. oz.)(1)	$736	$613

(1) "Production cost of sales per equivalent ounce sold" is defined as production cost of sales divided by gold equivalent ounces sold.

Operational Update

Overall portfolio remains on track for improved production in H2



La Coipa

- Poured 1st doré bar in Q1
- Delivered the project on schedule and under budget
- Expected to reach full production capacity by mid-year



Paracatu

- Lower Q1 production as expected:
  - Advanced stripping
  - Processed lower grade stockpile
- Production expected to increase throughout the year



Round Mountain

- Shallower pit wall angles and more stripping required at Phase W
- Evaluating underground potential to improve return on capital
- Optimization study on track for H2

Exploration

Focus on achieving growth through investment in exploration



Great Bear

- 200km of drilling planned this year – initial resource with year-end results
- Positive drill results confirm mineralization **open at depth & along strike**
- Environmental and socio-economic studies ongoing



Round Mountain

- High-grade intercepts from **Gold Hill** exploration drill program confirm down-dip extension of Alexandria vein (discovered in 2021)
- Construction of **Phase X** underground exploration drift to commence later this year



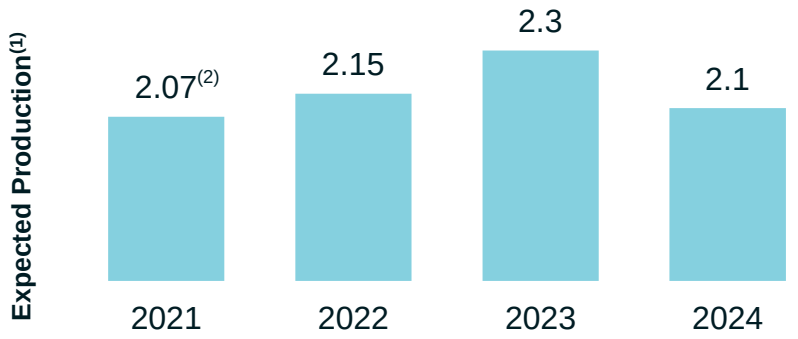
Curlew

- Within 35 km of our **Kettle River Mill**
- Continue to intersect previously unidentified veins
- Recent drilling confirmed extension of Galaxie vein (discovered in 2021)

Kinross Investment Case

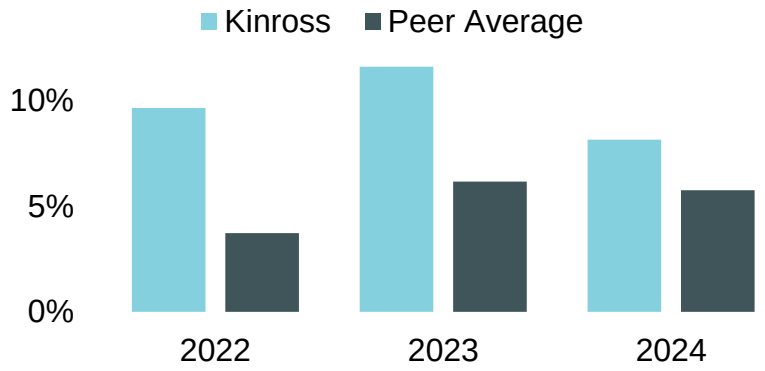
Attractive Production Profile

Americas focused business with two Tier One assets



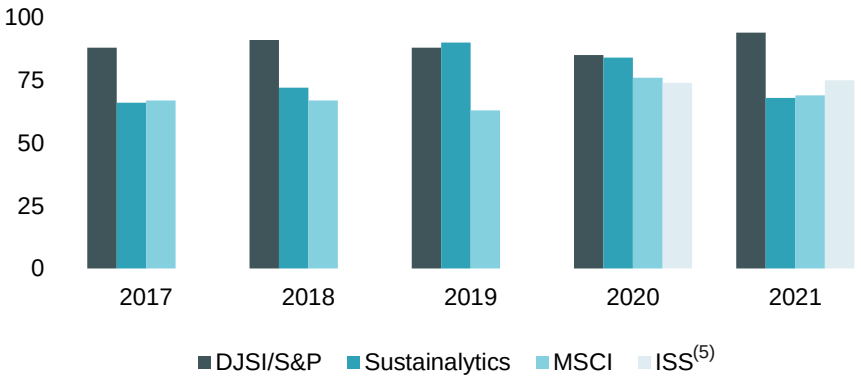
Robust Free Cash Flow Yield(3)

Attractive free cash flow yield relative to peers



Leading ESG Performance

Percentile Ranking on ESG(4)



Financial Strength & Flexibility

Maintaining **balance sheet strength** remains a priority

Dividend yield of **2.4%**(6) + share buyback

Plan to return **~$300 million** with baseline return of capital program



(1) Refer to endnote #5.
(2) 2021 figure is attributable production and represents actual results: includes production from Kupol and Kinross' share of Chirano (90%). Refer to endnote #1.
(3) Free Cash Flow Yield Source (incl. Kinross): FactSet (May 6, 2022). 2024 figure for Kinross contain 4 analyst estimates. Peer group consists of: Agnico Eagle, AngloGold, Barrick, Gold Fields, Newcrest, Newmont, Yamana.
(4) Refer to endnote #3.
(5) ISS percent ranking only published for 2020 and 2021.
(6) As at May 6, 2022.

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Endnotes

1. "Attributable" includes Kinross' share of Chirano (90%) production and costs, and Manh Choh (70%) costs. Also unless otherwise noted, dollar per ounce ($/oz.) figures in this presentation refer to gold equivalent ounces.

2. Attributable production cost of sales per equivalent ounce sold, attributable all-in sustaining cost per equivalent ounce sold and free cash flow are non-GAAP financial measures and ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. For definitions and reconciliations of these non-GAAP financial measures and ratios, please refer to Section 11 - Supplemental Information of Kinross' MD&A for the three months ended March 31, 2022, which section is incorporated by reference herein and as filed on the Company's web site at www.kinross.com, on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

3. Percentile ranking based on: (1) Score 71; 94th percentile (2) 39th out of 123 peers (ESG risk score 34.2) (3) Achieved an ‘A’ rating. 23% of peers rated AA or higher, 16% as A; assume KGC at midpoint. (4) Achieved a C rating; of 173 peers, approximately 2% scored B, 5% B-, 7% C+, and 22% C; assume KGC at midpoint of C.

4. “Capital expenditures from continuing operations" for the three months ended March 31, 2022 and 2021 are as reported as "additions to property, plant and equipment" on the interim condensed consolidated statements of cash flows. "Capital expenditures" for the year ended December 31, 2021, are as reported as “Additions to property, plant and equipment” on the consolidated statements of cash flows.

5. Kinross’ updated outlook represents forward-looking information and users are cautioned that actual results may vary. Please refer to the Cautionary Statement on Forward-Looking Information on slide 2 of this presentation.

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