June 28, 2022

Kinross Gold Corporation

Great Bear and U.S. Projects Review

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Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in this presentation including, but not limited to, any information as to the future financial or operating performance of Kinross, constitute “forward-looking information” or “forward-looking statements” within the meaning of certain 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: the Company’s anticipated timing for declaring an mineral resource or reserved at the projects; the Company’s anticipated timing to commence and complete pre-feasibility or feasibility studies; the identification of mineral resources or mineral reserves at the projects; future prospects for exploration, development and operation of the projects, including the possibility of both open pit and underground mines; potential mine life; potential recovery rates or processing techniques; the potential for and anticipated timing of commencement of commercial production; the Company’s target amount of drilling on the projects; the Company’s plans to construct an exploration decline at the Great Bear Project; the Company’s ability to mitigate the impacts of price inflation; and the Company’s ability to develop its projects in a manner that results in long-term socio-economic benefits for the regions and neighbouring communities. The words “budget”, “expect”, “plan”, “potential”, “prioritize”, “potential”, “progress”, “prospect”, “schedule”, “target”, and “vision” or variations of or similar such words and phrases or statements that certain actions, events or results “may”, “could”, “will” or “would” occur, and similar expressions identify forward-looking statements. 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 and competitive uncertainties and contingencies. 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 Annual Information Form dated March 31, 2022 and our full-year 2021 Management’s Discussion and Analysis as well as: (1) there being no significant disruptions affecting the activities of the Company whether due to extreme weather events and other or related natural disasters, labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; (2) permitting and development of the projects being consistent with the Company’s expectations; (3) political and legal developments in Ontario, Alaska, Washington State, the United States and Canada being consistent with its current expectations; (4) the exchange rate between the Canadian dollar and the U.S. dollar being approximately consistent with current levels; (5) certain price assumptions for gold and silver; (6) Kinross’ future relationship with the Village of Tetlin and the Wabauskang and Lac Seul First Nations being consistent with the Company’s expectations; and (7) inflation and prices for diesel, natural gas, fuel oil, electricity and other key supplies being approximately consistent with anticipated levels. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. 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 presentation are qualified by these cautionary statements 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 Factors” section of our Annual Information Form dated March 31, 2022 and the “Risk Analysis” section of our full year 2021 Management’s Discussion & Analysis. 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.

The technical information about the Company’s mineral properties contained in this presentation has been prepared under the supervision of Mr. John Sims who is a “qualified person” within the meaning of National Instrument 43-101.Mr. Sims was an officer of Kinross until December 31, 2020. Mr. Sims remains the Company’s qualified person as an external consultant.

All dollar amounts are expressed as U.S. dollars, unless otherwise noted.

Agenda

Opening Remarks	
Great Bear Project	• Strategic fit • Site geology • Next steps
Kinross Alaska – Manh Choh Project	• Feasibility Study timeline • Location and infrastructure • Site development plan
Curlew Basin Exploration	• Curlew introduction • Key targets • District targets
Q&A Session	
Closing Remarks	

North American Projects

Great Bear Project
Ontario, Canada

Manh Choh Project
Alaska, U.S.A.

Curlew Basin Exploration
Washington, U.S.A.

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(1) Annual production level for "Operating Assets" represents attributable gold equivalent production. Annual production level for "Development Projects" based on estimates of previously disclosed total life-of-mine production divided by total mine life.
(2) Top tier defined as assets with Life of Mine (LOM) into the next decade and annual production averaging greater than 500koz.

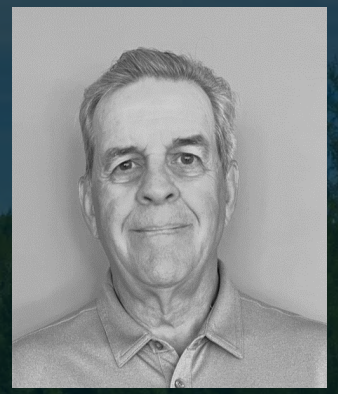
Today's Speakers

Paul Rollinson
President & CEO

Paul Tomory
EVP & Chief Technical Officer

Jeremy Brans
VP & GM Ontario

Richard Adofo
VP, Global Brownfield Exploration



Guy Bourassa
Sr Advisor, Capital Project Development

Graham Long
Sr Director, Greenfield Exploration

Nicos Pfeiffer
Sr Director, Resource & Mining Geology


Great Bear Project
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Project Overview

We are proud to be working
in the traditional territory of the collective members
of the Anishinaabe Nation in Treaty #3

We recognize and respect
the inherent and treaty rights of our partners
in the Wabauskang and Lac Seul First Nations

We are committed to meaningful dialogue
with our partner First Nations and strive for
continued improvement in all that we do

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Great Bear Project Location

World-renowned Red Lake mining district in Ontario, Canada

- Located 25 kilometres southeast of the town of Red Lake, Ontario
- Comprises 91 square kilometres of contiguous claims
- A paved highway and provincial power line runs parallel to the project
- Property hosts a network of well-maintained logging roads which facilitate access

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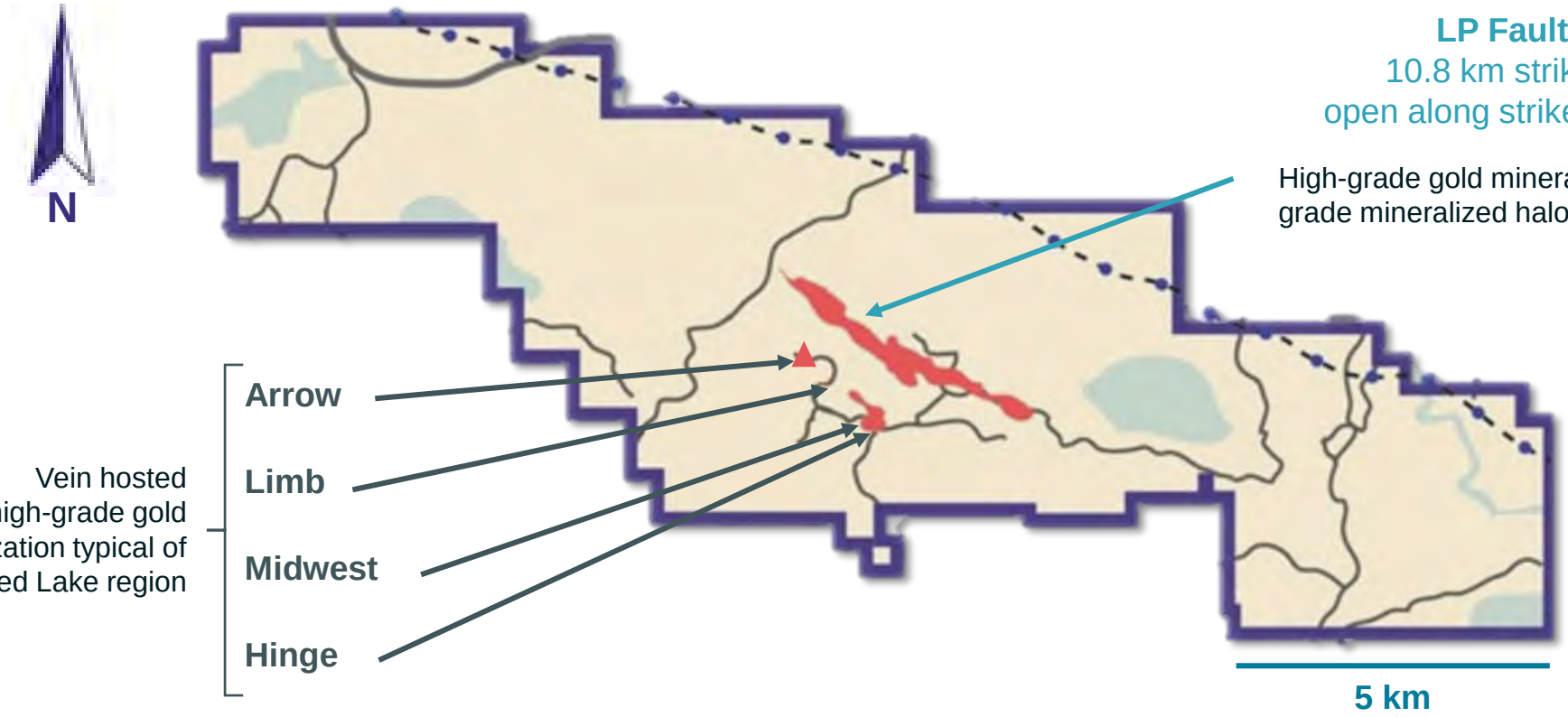
Property Overview

Multiple zones of high grade mineralization across property



Commitment to Responsible Mining

Do No Harm strategy minimizes effects on the environment and brings positive and sustainable benefits to the community

- Project located in low-carbon energy grid to support **GHG reduction strategy**
- **Electric/hydrogen fleets** will be included in the project study evaluation
- Continuing to build on **established strong relationships** with the First Nations and local stakeholders
- Leverage existing strong mining culture and community of Red Lake to continue **delivering benefits to the broader community**

Left to right: Chris Taylor (formerly President & CEO, Great Bear); Chief Clifford Bull, Lac Seul First Nation; Paul Rollinson (President & CEO, Kinross); Chief Bill Petiquan, Wabauskang First Nation; Paul Tomory (Chief Technical Officer, Kinross).

The Chiefs presented Paul Rollinson with a gift of a print of a young girl with a feather, titled "Work with Me," during a constructive first meeting. Kinross looks forward to building positive and strong relationships with their communities through meaningful dialogue and consultation.

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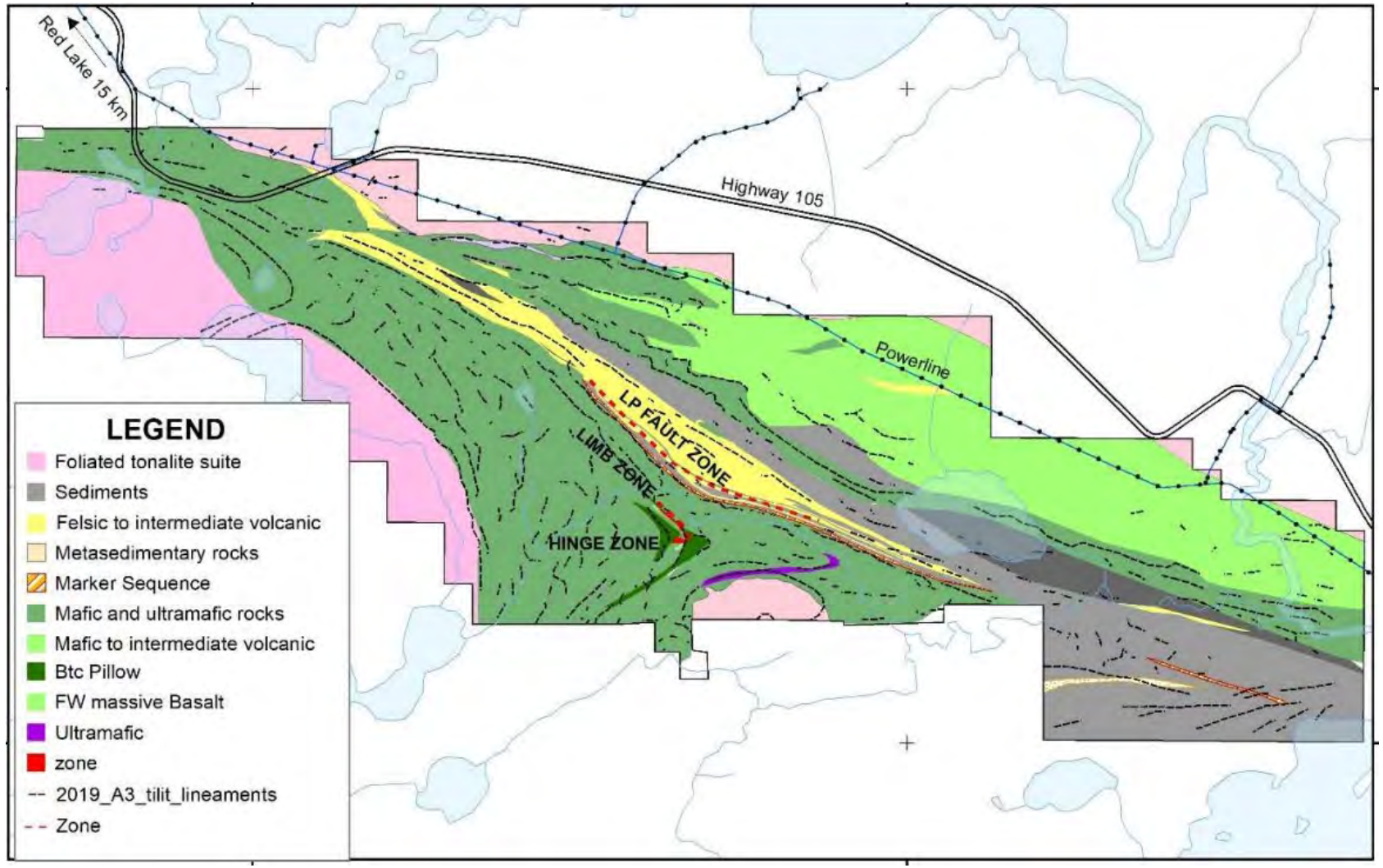
Great Bear Geology

Great Bear Property Geology

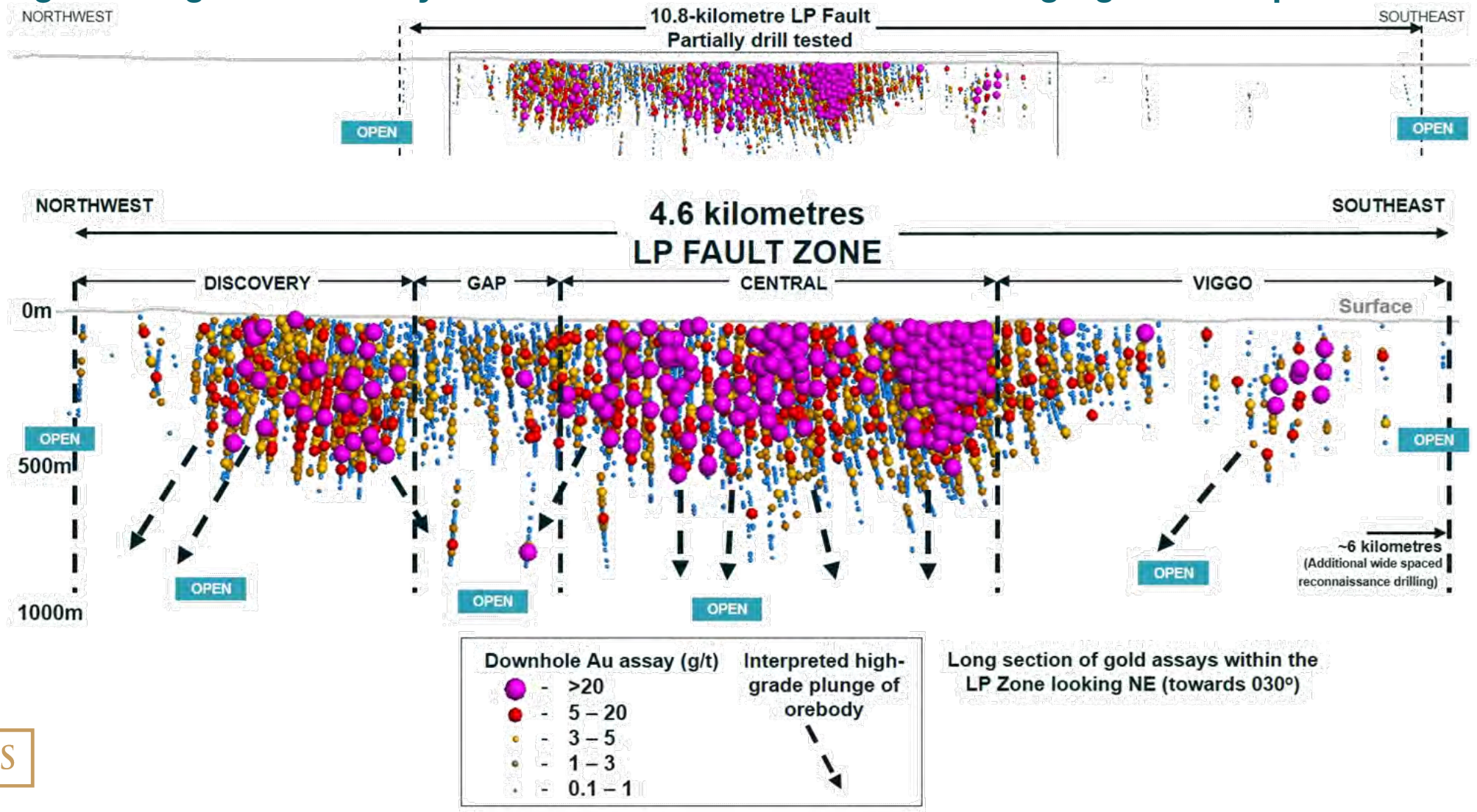
The Great Bear project has untapped potential with zones open in all directions



- Geology and geophysics indicate continuous lithologies
- Bimodal volcanic rocks and sediments dominate the property and are cut by late stage plutonic rocks
- Greenschist-Amphibolite grade metamorphism distinguishes the Red Lake and LP styles of mineralization
- Gold mineralization is hosted by the basalt in the Hinge and Limb area and by the felsic and sedimentary rocks in the LP Zone
- No correlation between gold and arsenopyrite in the LP Zone with an abundance of visible gold occurring throughout: clean metallurgy

LP Zone Long Section

Drilling shows gold continuity across +4.2 km with a consistent high-grade component



Long section of gold assays within the LP Zone looking NE (towards 030°)

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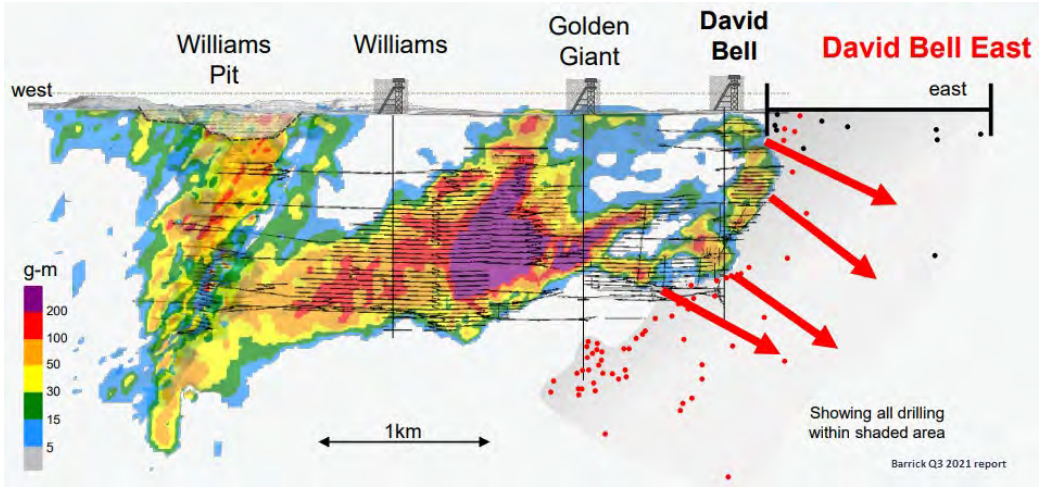
The LP Fault Zone is Geologically Similar to Hemlo

Hemlo – History & Description

- Through a complex history three mines were independently developed at Hemlo (Williams, David Bell and Golden Giant); Barrick consolidated ownership by 2010
  - Williams has operated since 1985
  - David Bell mill closed in ‘99 and ore was trucked to Williams until ‘14
  - Golden Giant mine closed in 2004 (NEM) but reopened from 2010-14

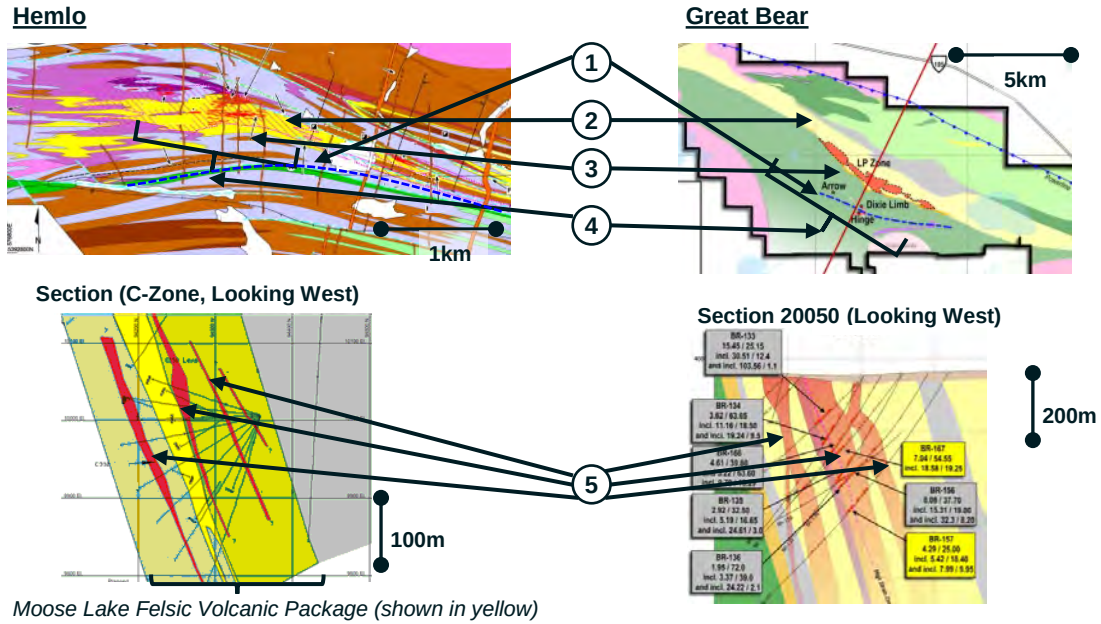
- To date **Hemlo has produced ~23 Moz** from an area of 2km in strike and 1.5km in depth, with a ~1.5Moz of 2P reserves
  - **~94% was mined underground, at depths below 500m**



LP Fault & Hemlo – Common Geological Features

Map/Section References

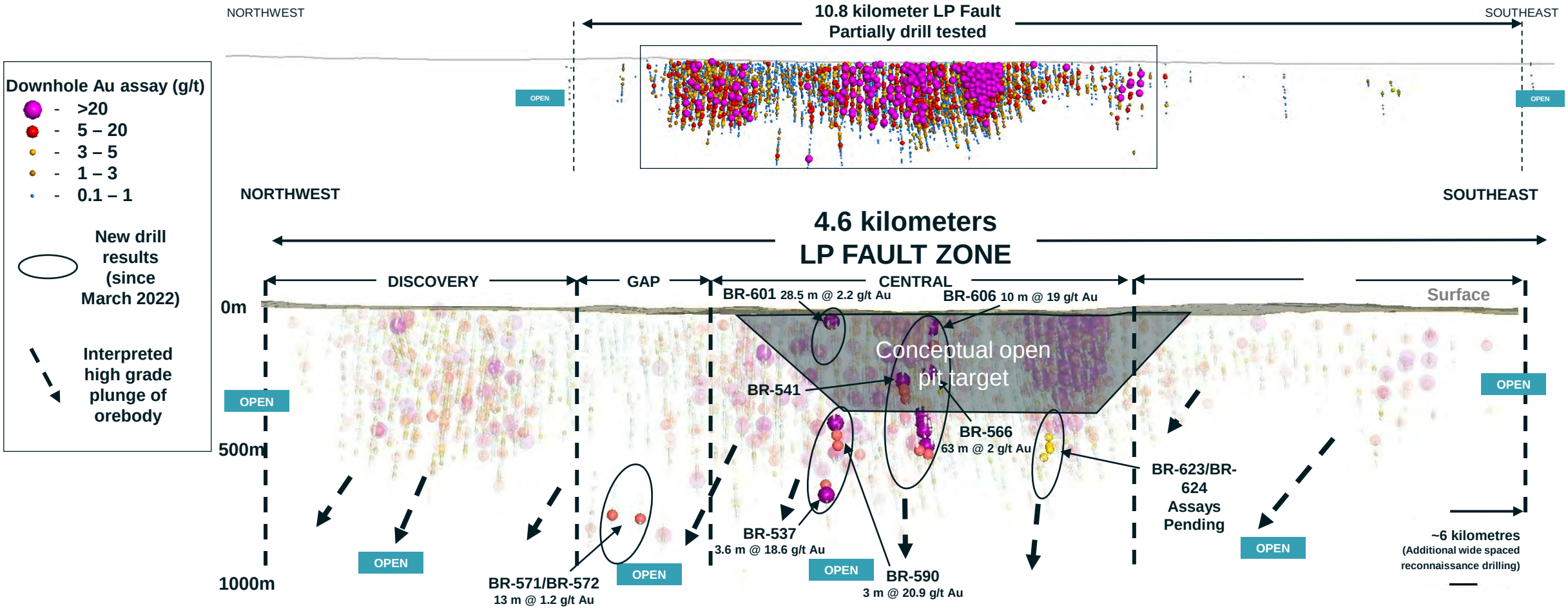
1. Presence of a deep high-order structure, acts as primary conduit for mineralization events (presence of lamprophyres)
2. The ore is hosted in felsic volcanics (yellow), an uncommon host rock setting
3. Ore occurs at an inflection point in the structure
4. The surface expression is similar in strike length (though the LP Fault Zone appears more consistent on surface)
5. Ore manifests as a series wide, stacked lenses and is unrelated to vein



Moose Lake Felsic Volcanic Package (shown in yellow)

LP Fault Zone Recent Drill Highlights

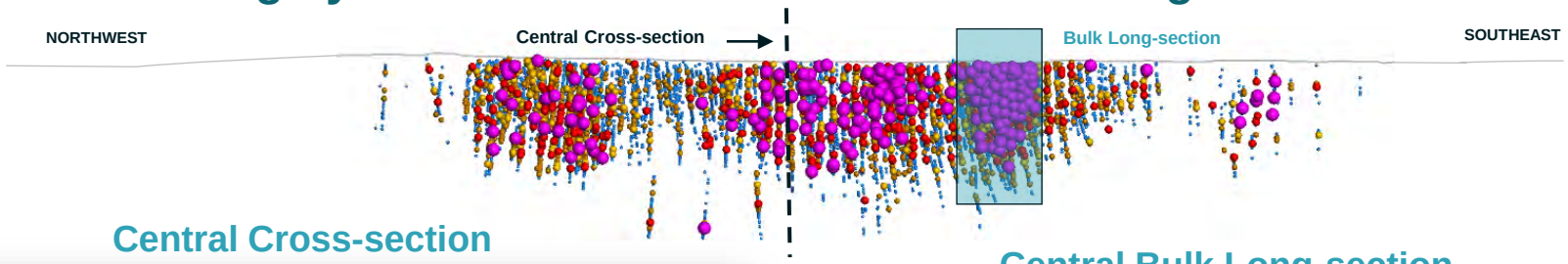
Recent drill intercepts continue to grow the deposit



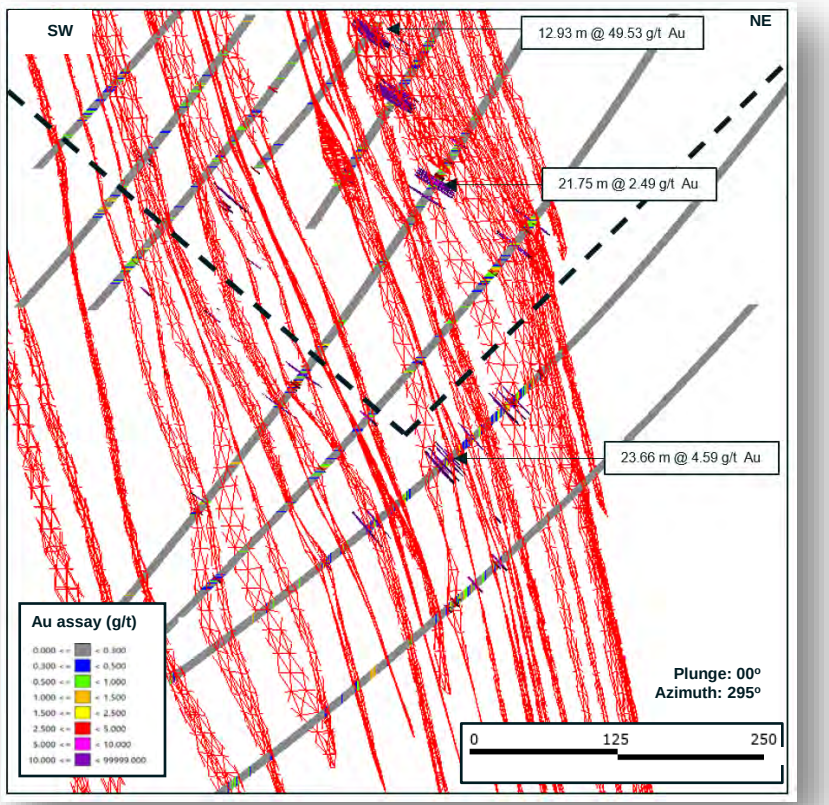
Long section of gold assays within the LP Zone looking NE (towards 030º)

Grade Thickness Sections

LP is comprised of 55 highly continuous domains with attractive grades and true thickness

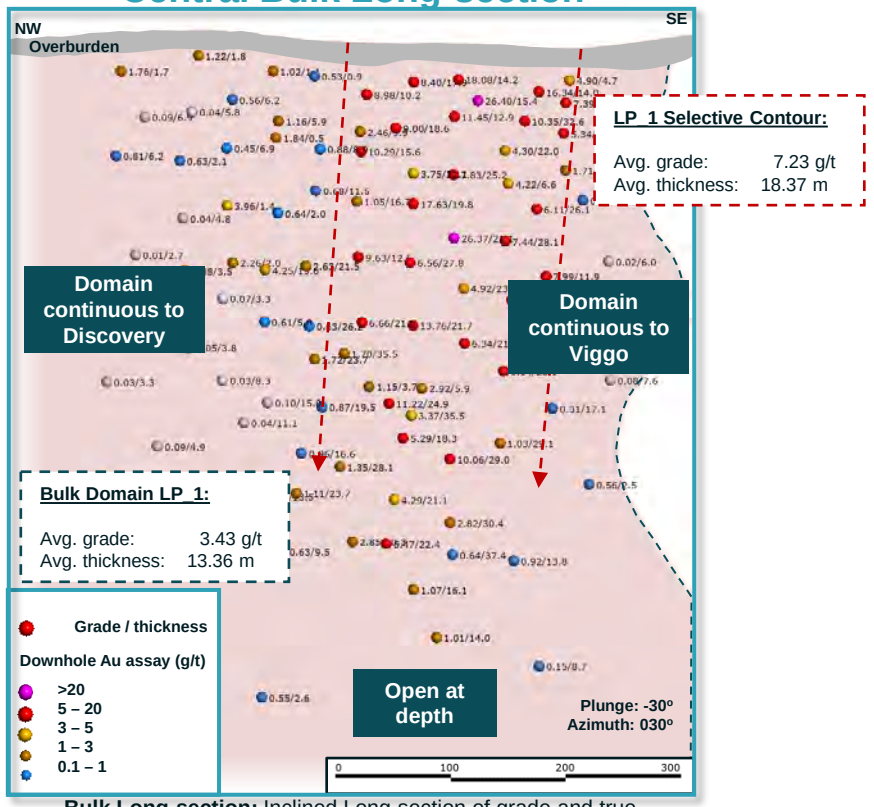


Central Cross-section



Cross-section: Cross-section of assays, true thickness and domains. Showing conceptual open pit target

Central Bulk Long-section



Bulk Long-section: Inclined Long-section of grade and true thickness Central domain

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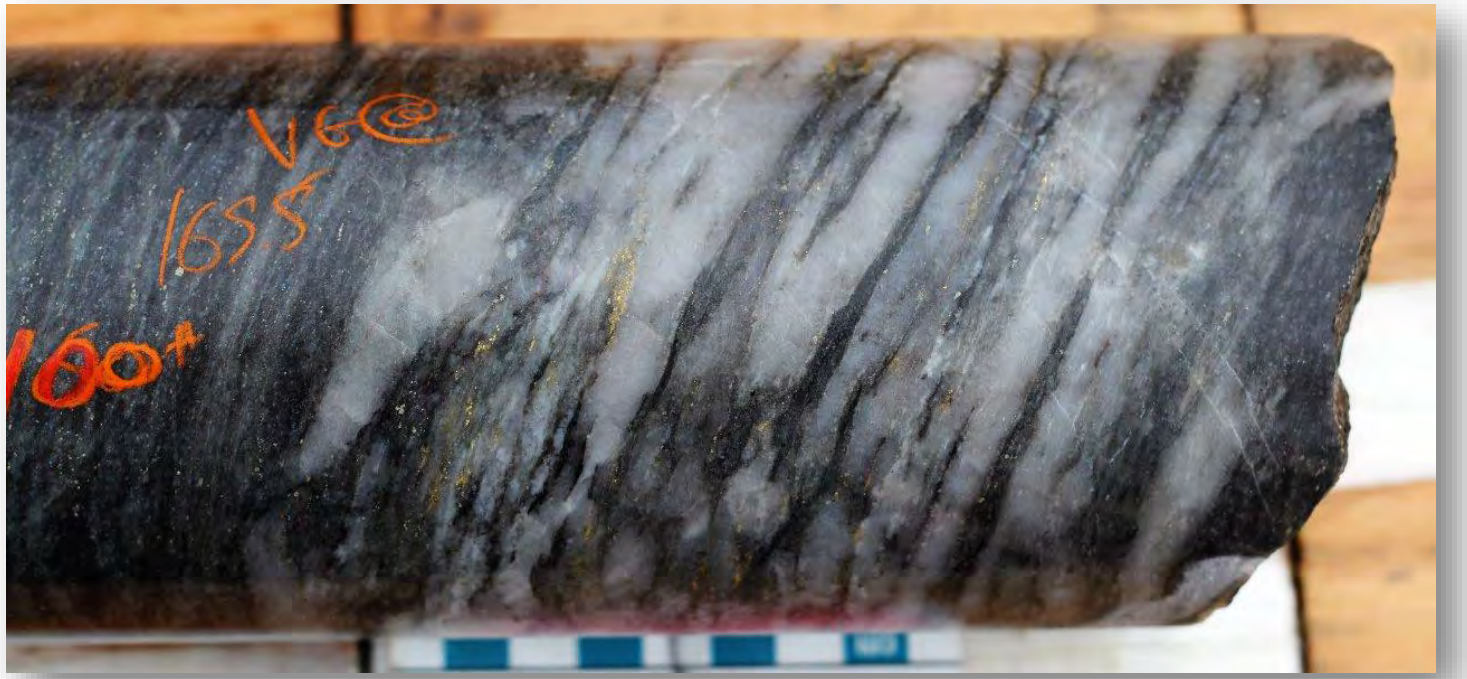
The Richness of the Deposit is Visible: LP Zone

Auro Zone PQ
(on display; not yet assayed)

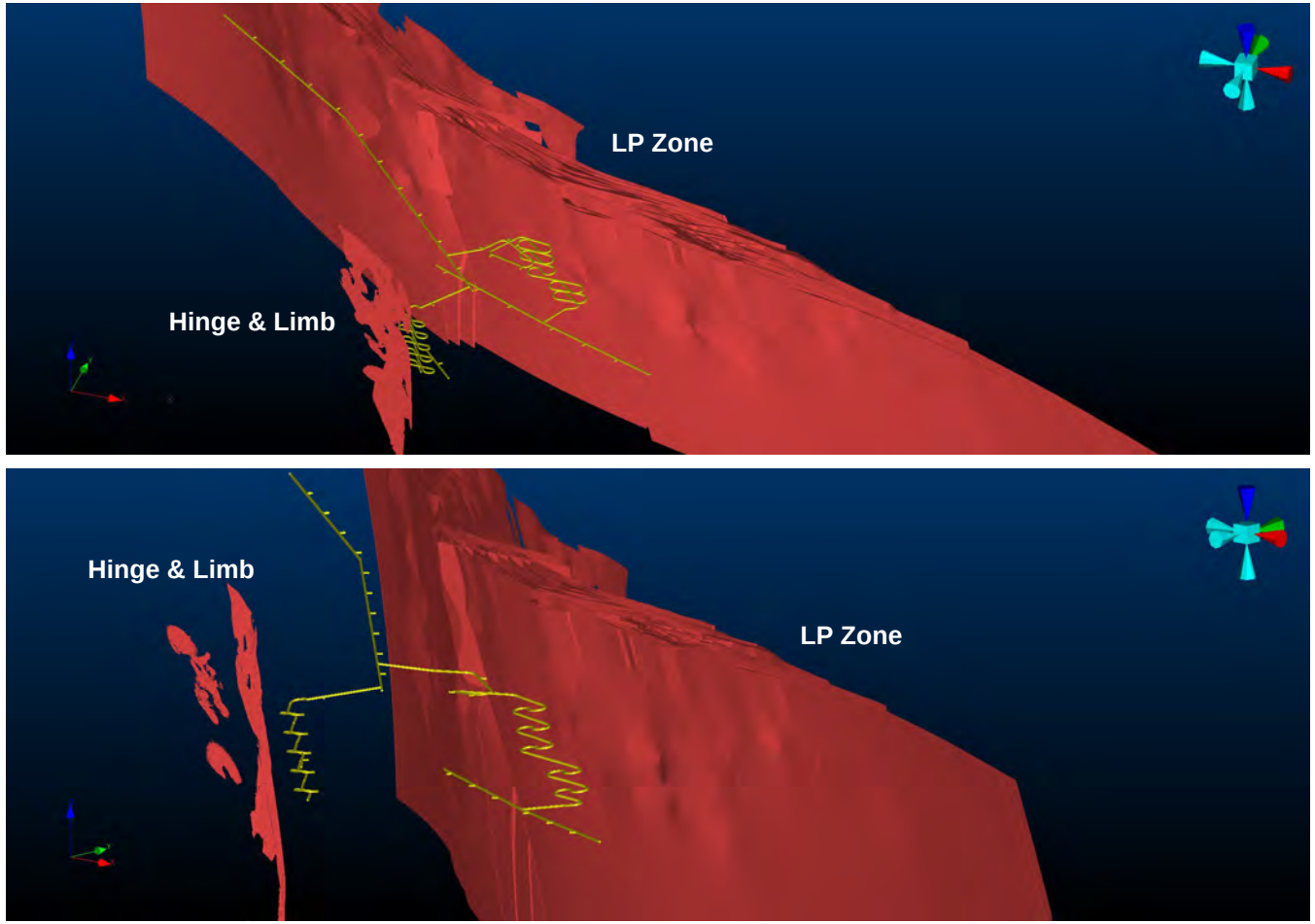


Yauro Zone NQ

BR-146 – Yauro

Underground Exploration Decline

Advanced Exploration program could allow drilling of deeper areas from underground

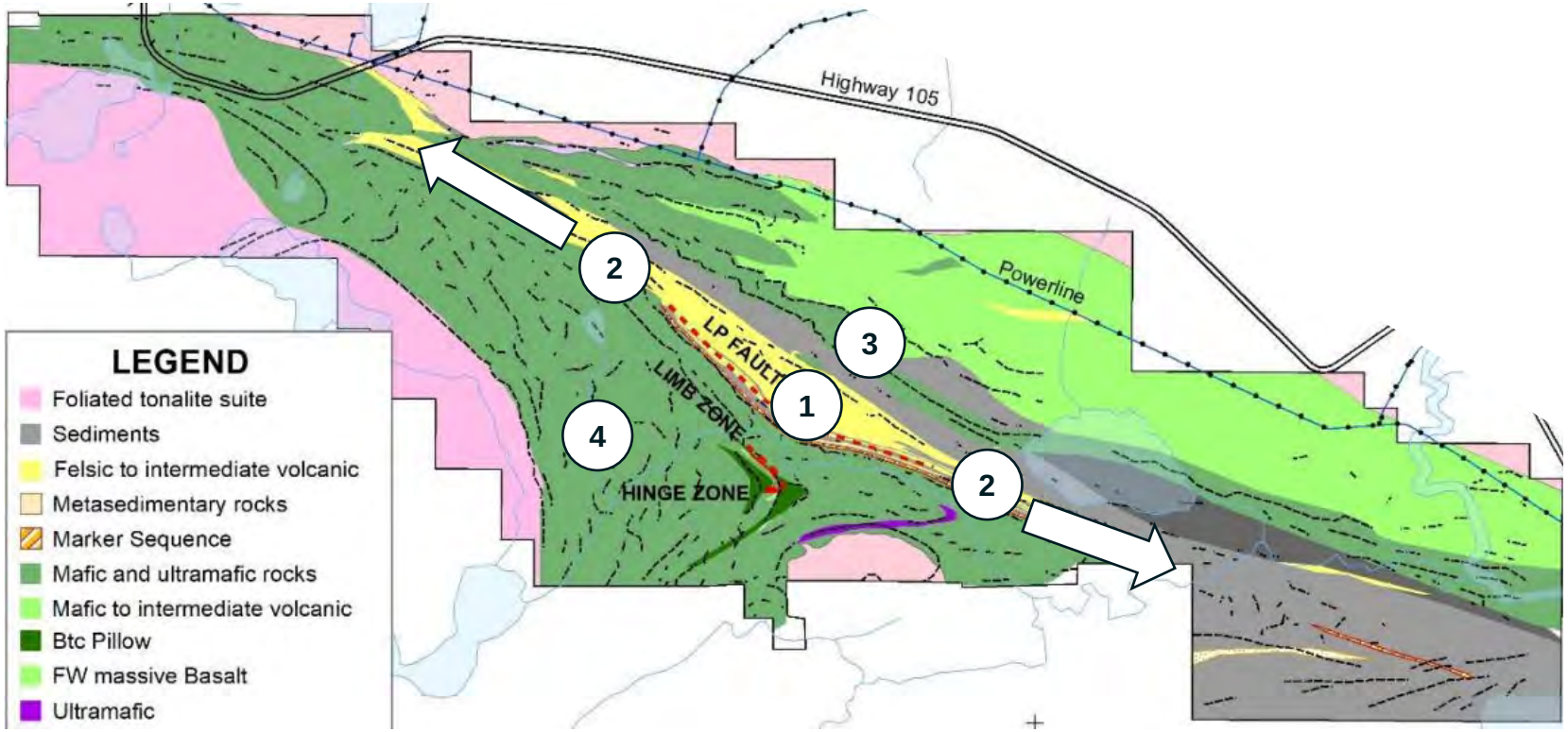


Conceptual Locations of an Underground Decline

- We are considering developing an exploration decline to drill Hinge and Limb from underground while also testing the LP zone at depth with a footwall drive
- An advanced program might allow for underground drilling for more efficient exploration of deeper areas of the LP Fault, along with the nearby Hinge and Limb gold zones, as well as bulk sampling
- The Company is considering a potential start of the advanced exploration program in 2024

Exploration Targets

Several highly attractive exploration opportunities remain underexplored on the property



1	**LP Extensions at Depth**	Mineralization remains open, recent intercepts of mineralization at 750 - 800m below surface
2	**LP Extensions on Strike**	Primary control for mineralization remains to be tested across the full extent of the property
3	**Parallel Zone Potential**	LP drilling to date has been focused along the southern felsic contact, the northern contact has potential to host a parallel zone
4	**Red Lake Style Targets**	Large prospective area hosting further Red Lake style targets like Limb, Hinge and Arrow Zones

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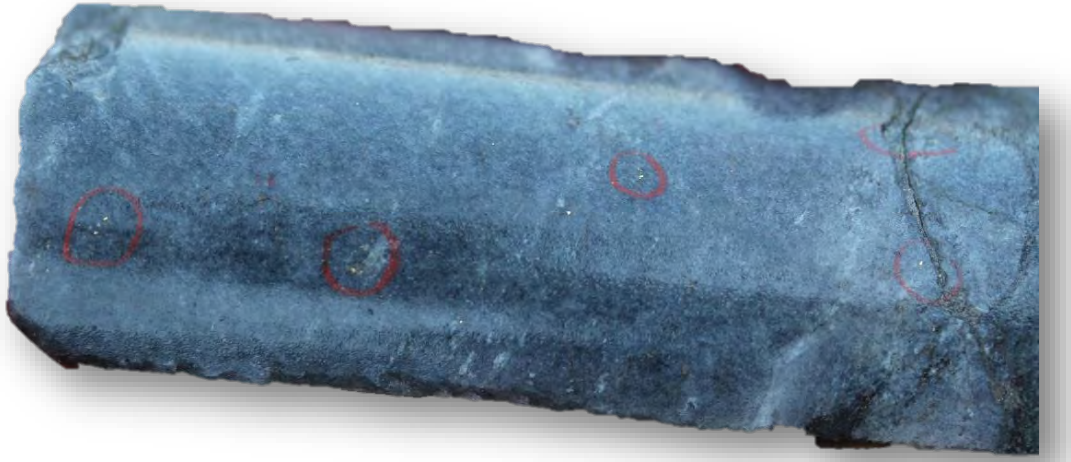
Limb and Hinge Zones

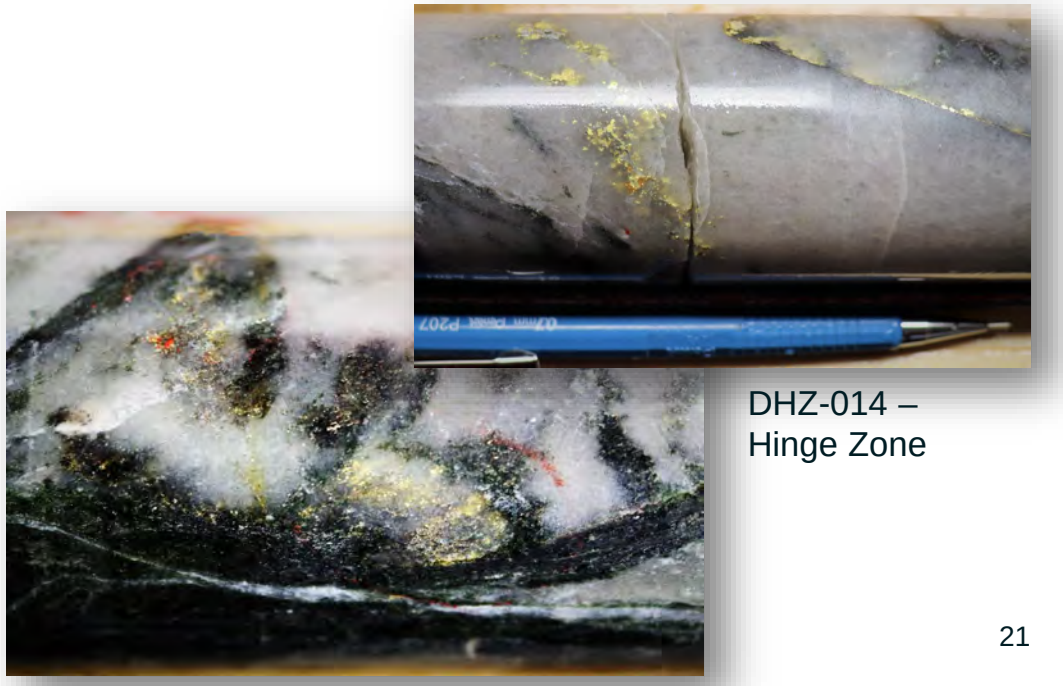
Red Lake-style high-grade vein structures

- The **Limb Zone** occurs at a contact between high Fe Tholeiite and calc-alkaline basalt
- Deep drilling (extension hole from the LP Fault Zone) confirms similar geology and mineralization style at depth



BR-085 – Limb Deep

- **Hinge Zone** gold occurs within quartz veins hosted within predominately high Fe tholeiite basalt
- Deep drilling confirms similar geology and mineralization styles to near surface drilling.



DHZ-014 – Hinge Zone

DHZ-004 – Hinge Zone

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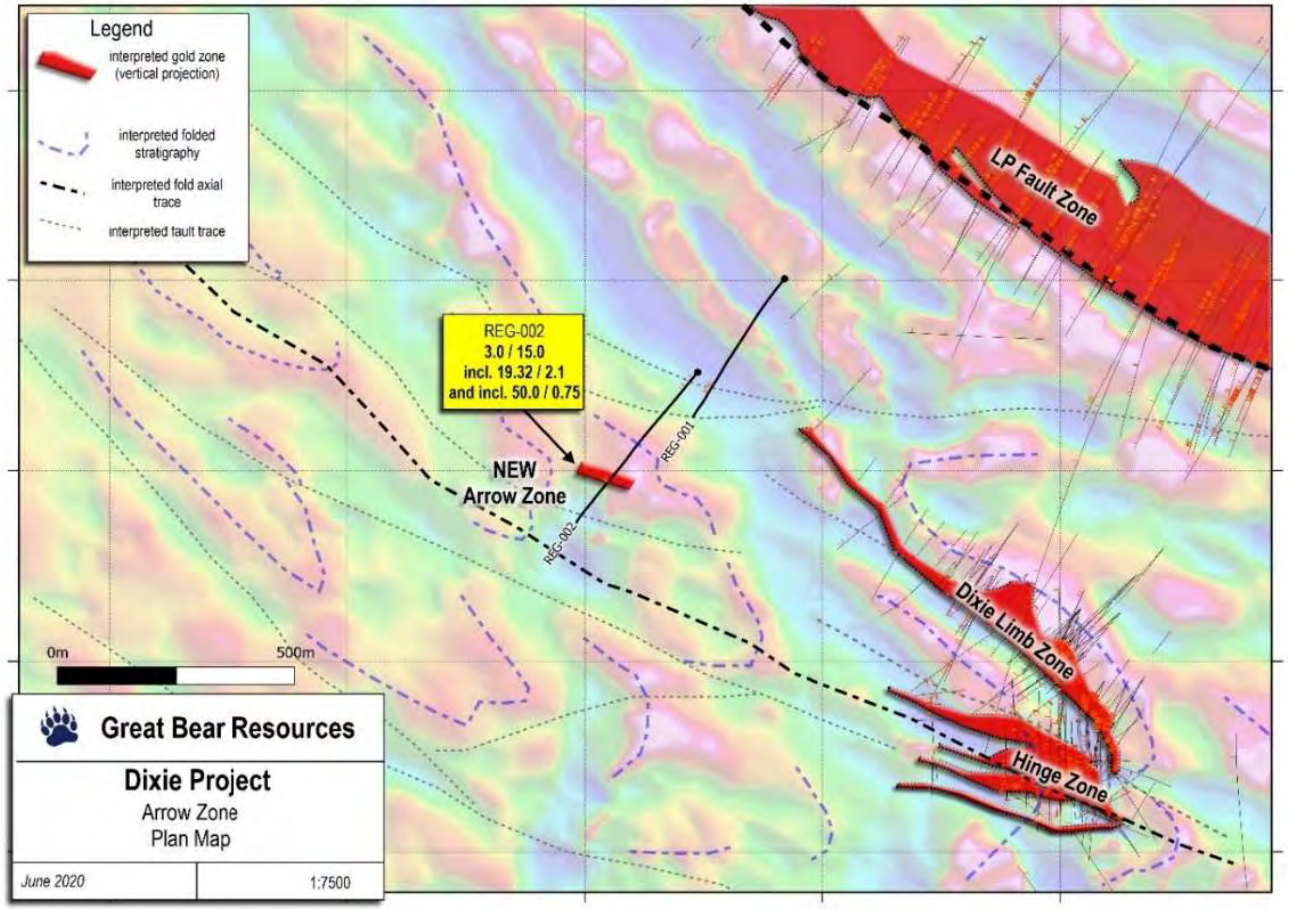
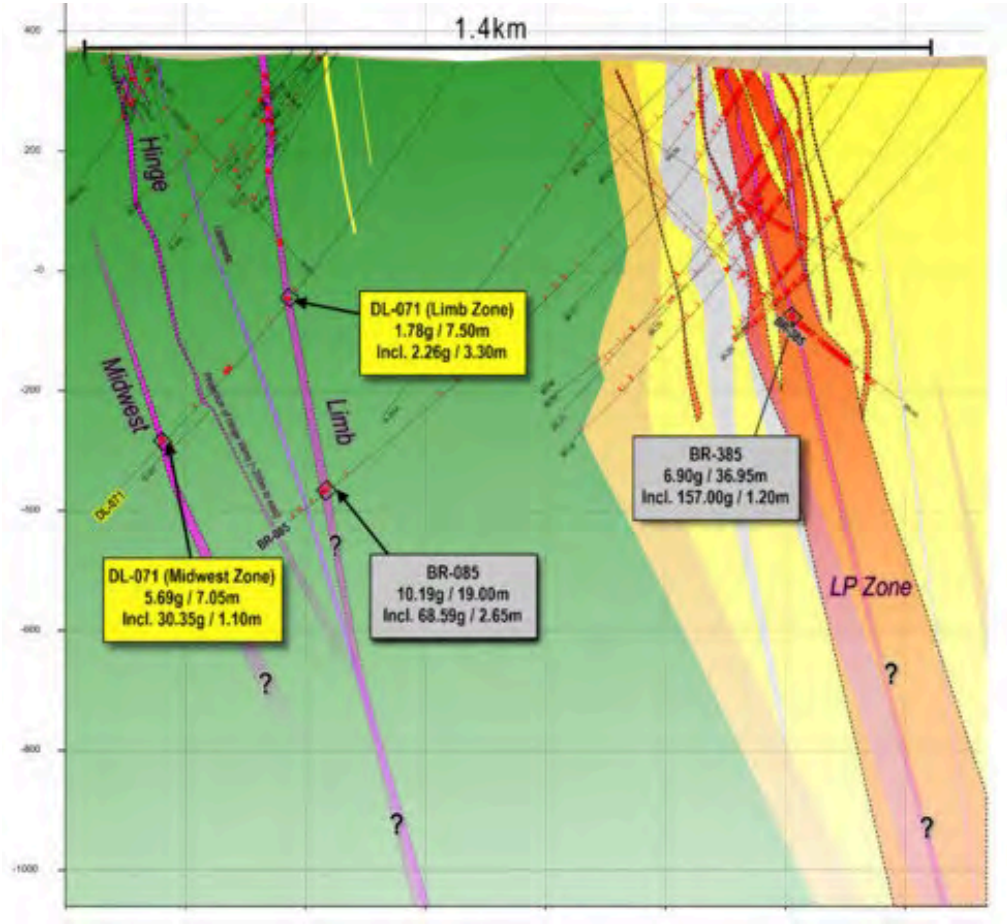
Arrow and Midwest Zones

Early-stage results at Arrow and Midwest demonstrate exploration potential of the land package





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Next Steps for Great Bear

Advancing Great Bear

Pursuing three objectives in parallel

Extensive exploration program to support the maiden mineral resource estimate at LP Fault zone

Exploration beyond the upper portion of Central area of LP Fault zone by stepping out along strike extents and following mineralization at depth

Opportunistically exploring high-grade, Red Lake-style satellite deposits

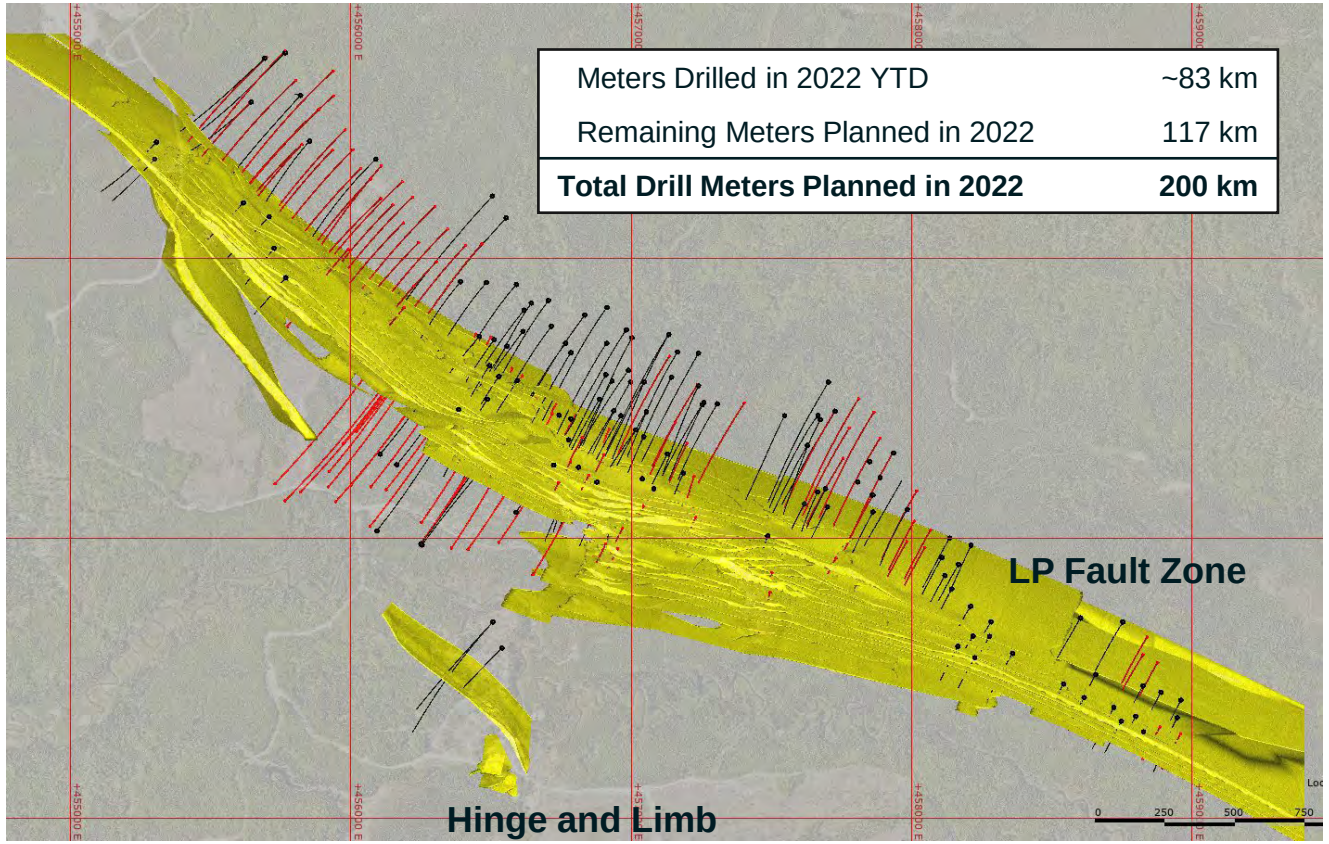
Exploring high-potential new discoveries such as Midwest

2022 Drill Program

Eleven diamond drills currently active on site

- Approximately 200,000 m of exploration and infill drilling planned in 2022
- Our program will continue to emphasize the LP Fault zone, the most significant discovery to date at the project

- **Phase One** from March to September is focused on building a maiden inferred mineral resource estimate at the LP Zone
- **Phase Two** in October to December will split efforts between continued development of an expected initial mineral resource and continued resource and exploration growth



2022 Planned Drill Holes

RC Drill Program

Two dedicated RC drill rigs are wrapping up 35 km of drilling at the LP Zone

- Our RC grade control program will help inform our modeling strategy for the high grade in the LP Zone by:
  - Helping us understand how to model the visible gold in the system
  - Informing our outlier strategy for mid-grade material
  - Testing and establishing a grade control methodology for eventual production
- To date we have completed ~400 of 430 planned RC holes (90%+)

Preparation for Permitting has Begun

Baseline studies, engineering, engagement & issues scoping are underway

- The Company is working with a team of experts who have designed and permitted multiple operating mines in Ontario

- Planning to submit Initial Project Description to kick off the permitting process in early 2023

- Baseline studies are underway for:
  - Surface Water Resources
  - Groundwater Resources
  - Atmospheric Environment
  - Archaeological
  - Geochemistry
  - Fish & Aquatic Resources
  - Terrestrial Vegetation & Wildlife
  - Human Environment

First Nations Partnerships

Cooperative relationships with our First Nations partners based on respect

- Kinross is continuing its local stakeholder engagement program and working to foster strong relationships with local communities and with its partners in the **Wabauskang** and **Lac Seul** First Nations, on whose traditional territories the project is located

- An Exploration Agreement between Great Bear Resources and Wabauskang and Lac Seul First Nations was signed in April 2020 to provide a cooperative framework to advance the Great Bear Project through the initial exploration phase with mutual respect

- Kinross and Wabauskang and Lac Seul First Nations are focused on working collaboratively in a number of areas, including comprehensive baseline studies, site planning and future procurement, training and other opportunities

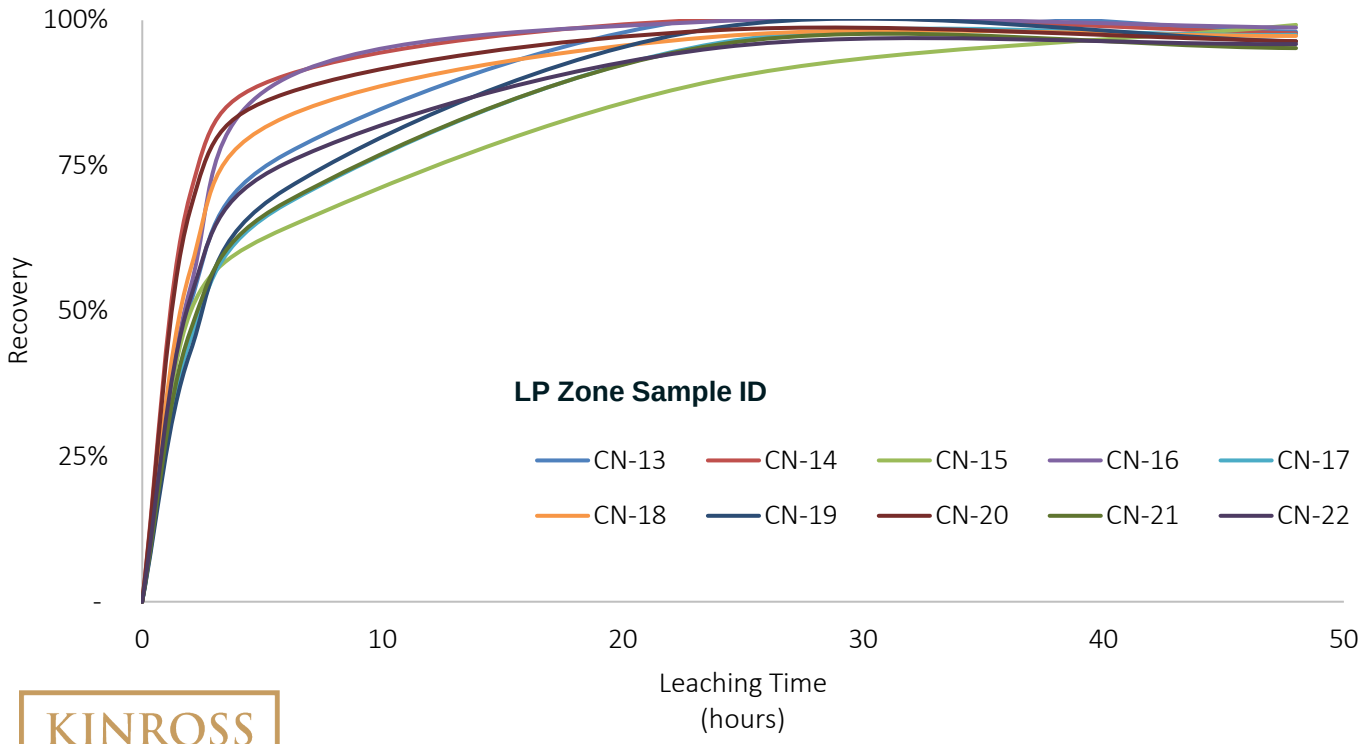
WABAUSKANG FIRST NATION

LAC SEUL FIRST NATION

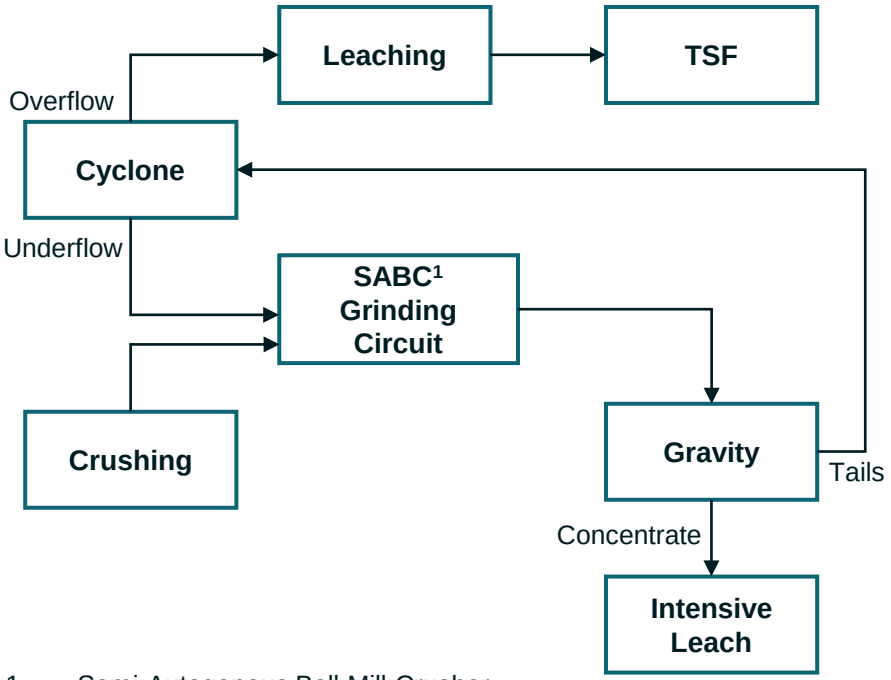
Metallurgy

Initial metallurgical test work is showing the LP Zone as free milling; Flow sheet should be a standard gravity/leaching circuit

Cyanide Leach Tests Showed Recoveries of 95% - 99% at the LP Zone



Conceptual Flow Sheet



1. Semi-Autogenous Ball Mill Crusher

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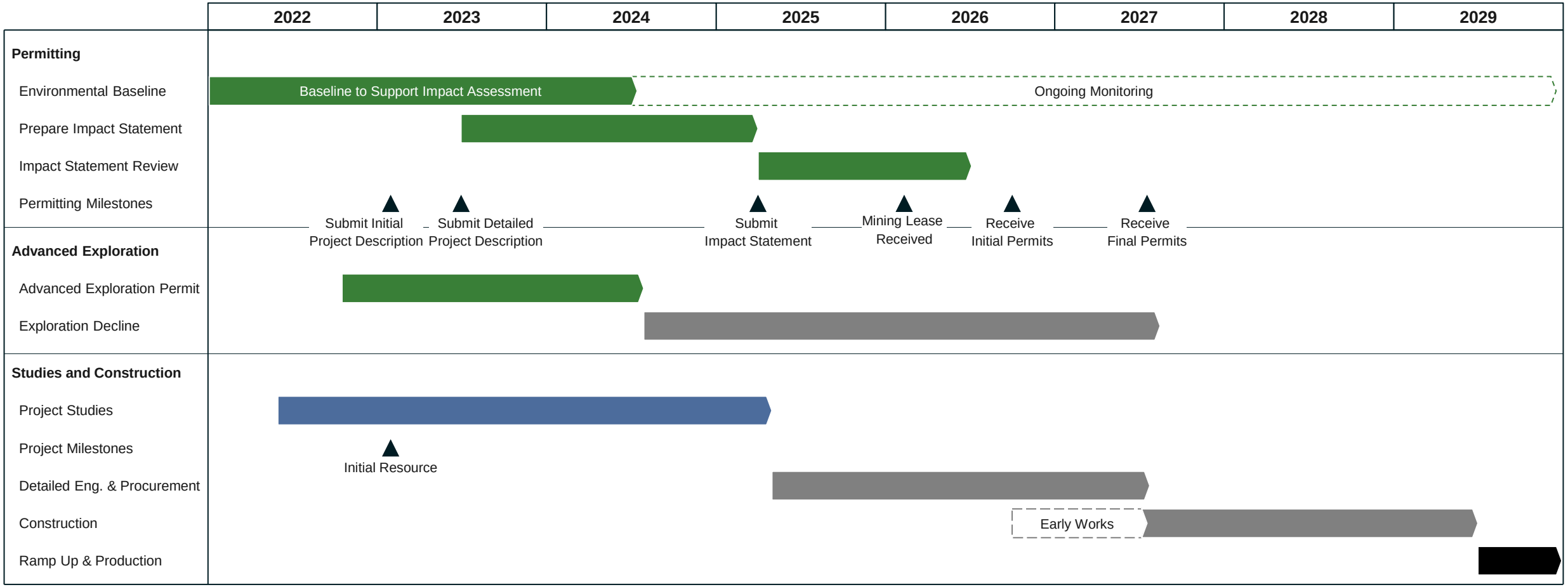
Conceptual Project Schedule

Targeting first production in 2029



Future of Great Bear

Project has potential to support a large, long-life mine complex in one of Canada's most prolific mining districts

- Top Tier Deposit
- Significant Exploration Upside
- Top Mining Jurisdiction
- Exceptional Outlook
- Ideal Portfolio Fit

Kinross Alaska – Manh Choh Project

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Kinross Alaska – Manh Choh Project

Feasibility study results expected to be released ahead of schedule with Q2 results

- Adds high grade mill feed to Fort Knox's mill (~10x the current average milled grade at Fort Knox) and increases site cash flow
- FS plan contemplates first production by Q4 2024, subject to permitting
- FS results expected to yield higher average grade, factoring in updated resource model, helping to offset inflation in Alaska
- Applications for major permits submitted in December 2021 and regulator reviews are underway
- Manh Choh is not currently included in guidance

2021 Manh Choh Gold Resource Estimates(1)

	Tonnes (thousands)	Grade (Au g/t)	Ounces (thousands)
Measured & Indicated	6,441	4.1	846
Inferred	941	2.7	81

Trending View of FS Results(2) (all figures are approximates):

Manh Choh (70%)	
First production	Q4 2024
Years of production	4
Total production contribution	600,000 - 650,000 Au eq. oz.
Initial capital expenditures(3) (100% basis)	$170 - $190 million
Kinross Alaska (100% Fort Knox and 70% Manh Choh)	
Average annual production (2025 - 2027)	350,000 - 400,000 Au eq. oz.
Average grade processed (2025 - 2027)	0.45 g/t
All-in sustaining cost(4) (2025 - 2027)	$1,100 - $1,200 per Au eq. oz.

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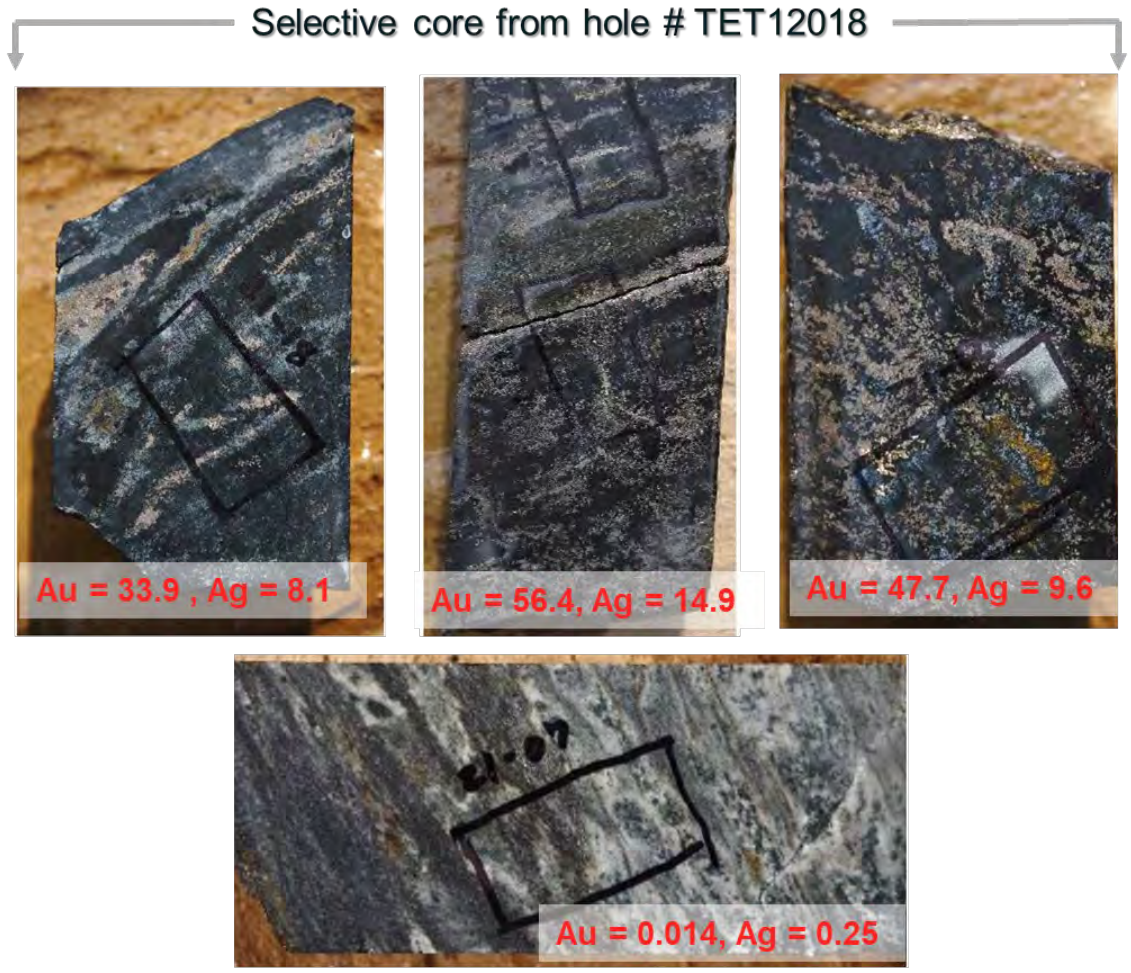
(1) Reported at the Kinross-owned 70% basis. See Appendix.
(2) Based on $1,500/oz. gold price, $18.75/oz. silver price, and $70 per barrel oil price.
(3) Excludes pre-production G&A, capitalized waste stripping, pre-purchase of ore haul fleet.
(4) See endnote #1.

Manh Choh Deposit

Manh Choh is a high-grade gold deposit hosted in skarn-altered metasediments

- Gold-sulfide mineralization is preferentially hosted in the calcareous schist units which have been altered to amphibole-chlorite skarn
- Main Pit area is a largely unoxidized skarn
- A significant portion of the North Pit resource area is oxidized to depths in excess of 50 m below surface
- Gold, silver, and copper mineralization is associated with pyrrhotite-chalcopyrite-arsenopyrite dominant strata



(1) All gold (Au) and silver (Ag) values stated in g/t.

Manh Choh Execution Overview

Project value unlocked by leveraging infrastructure at Fort Knox

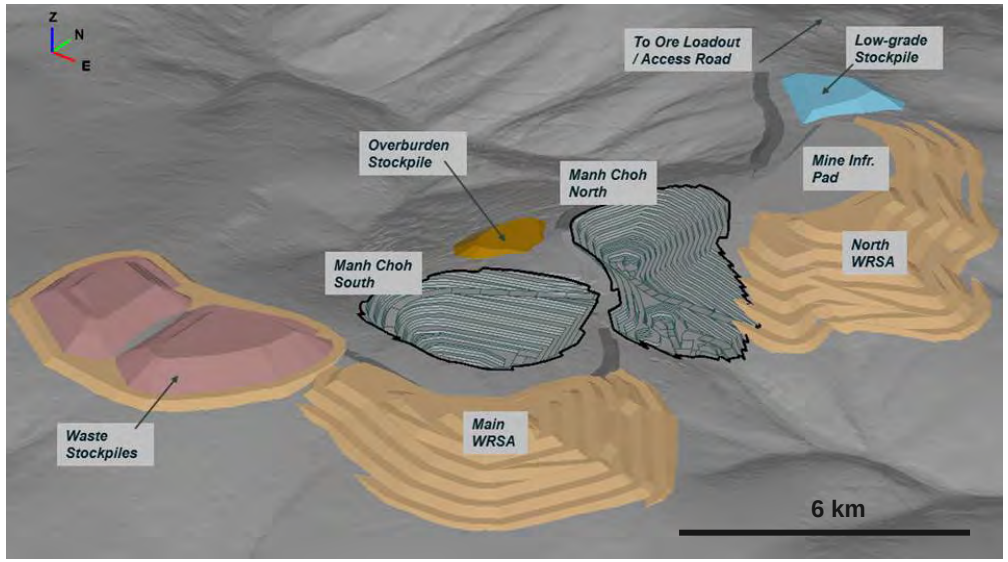
- Ore mined at Manh Choh open pits will be trucked ~400 km to Fort Knox for processing on a batch campaign basis(1)
- Ore transport in highway-legal loads, using tractor trailers similar to those already in use on Alaskan highways
  - No special permits required
- Requires some modifications to Fort Knox mill to process higher-grade ore
- Project expected to create 400-600 new jobs and support 700+ existing jobs at Fort Knox

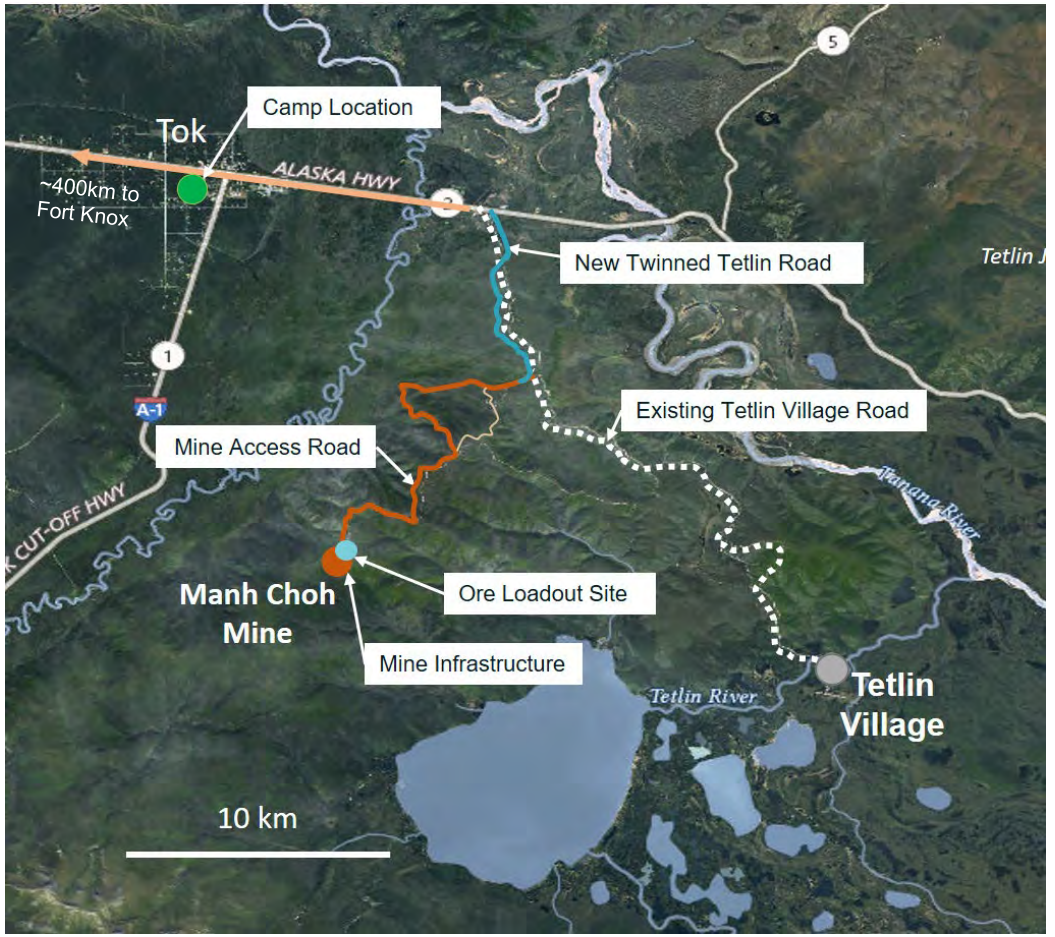
Image of similar highway truck used on Alaskan highways

(1) Batch processing updated from previous disclosure dated September 30, 2020 (https://www.kinross.com/news-and-investors/news-releases/press-release-details/2020/Kinross-to-acquire-70-interest-in-the-high-quality-Peak-Gold-project-in-Alaska/default.aspx) stating processing of ore from Manh Choh would be executed via a blend with Fort Knox ore.

Manh Choh Site Development Plan

Planned project infrastructure progressing at Manh Choh





Next Steps

- Continue engagement with local stakeholders
- Proceed with 2022 construction program
- Finalize ore haul contract
- Finalize approach to mining (contractor vs. self-perform)

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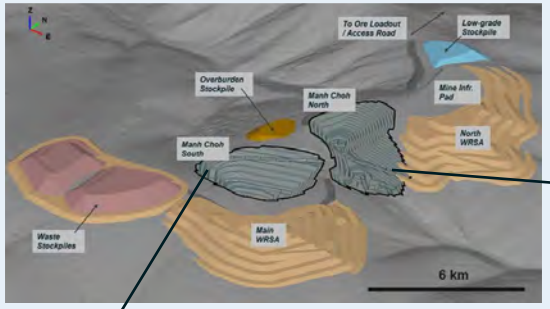
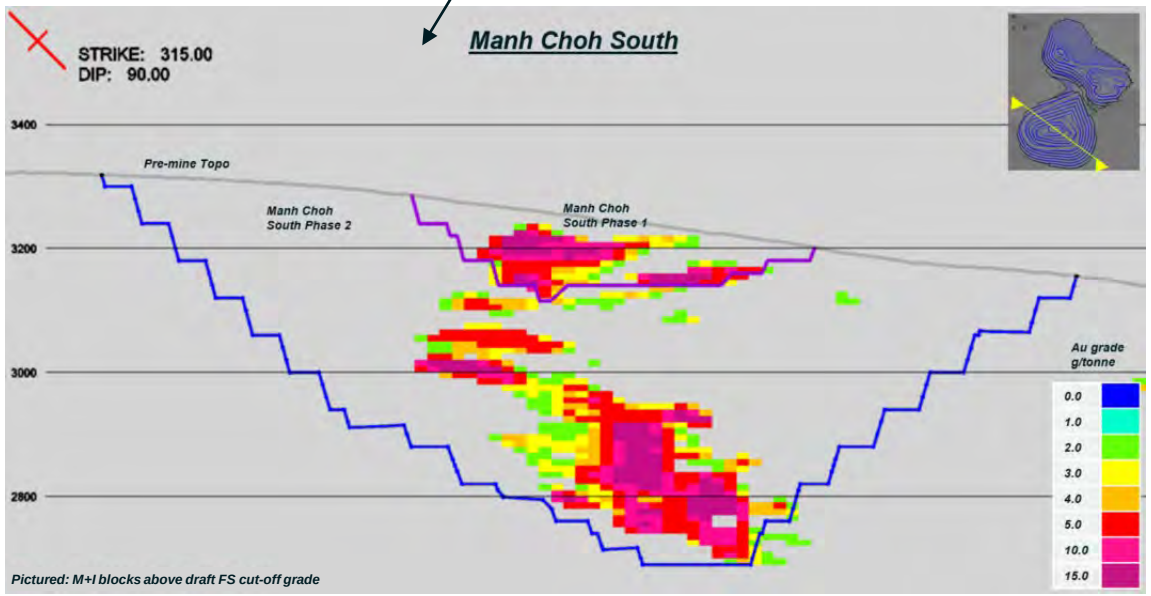
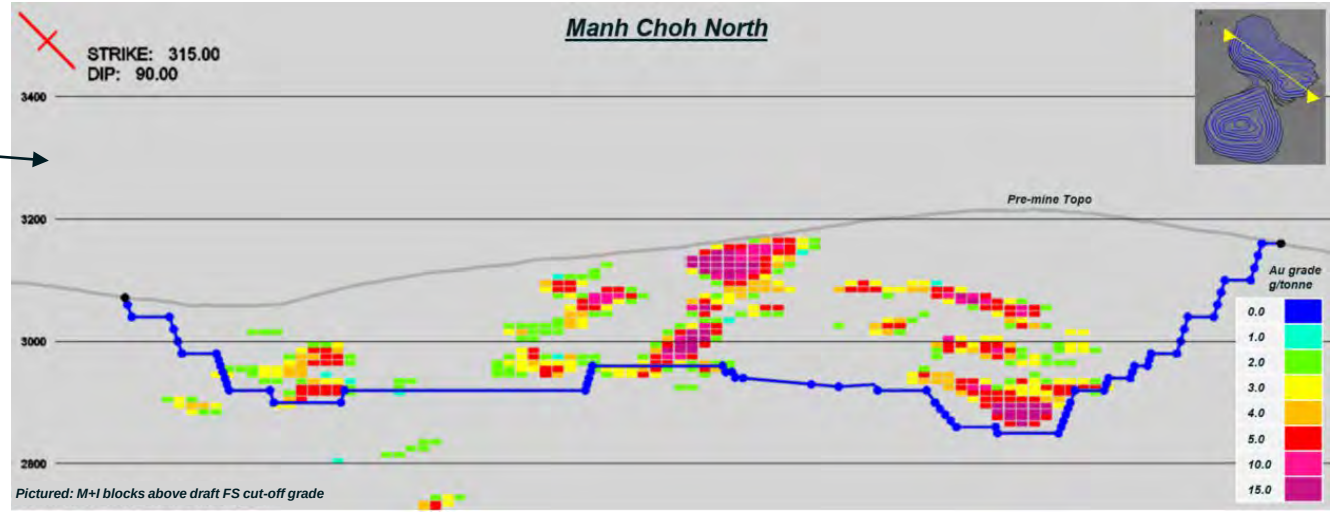
Manh Choh Mine Plan

Preliminary pit designs highlight grade distribution at North and South pits







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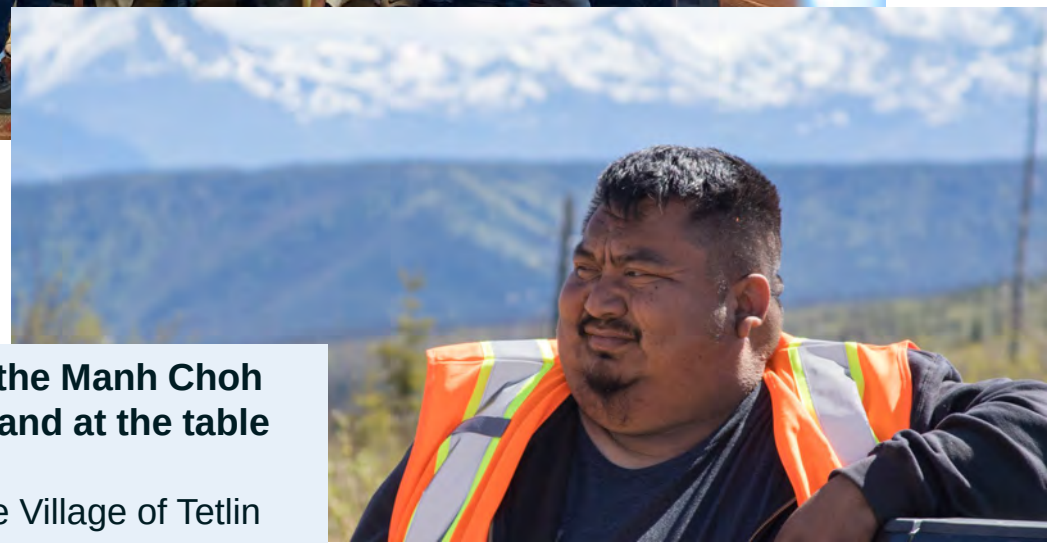
Building on Kinross' strong history of responsible mining in Alaska

- Kinross signed extension of community support agreement with Native Village of Tetlin, on whose land the project is located
- Continuing comprehensive local community programs and prioritizing local economic benefits
- Project expected to create 400-600 new jobs and support 700+ existing jobs at Fort Knox
- Kinross Alaska (Fort Knox) responsibly mining for more than 25 years, committed to environmental stewardship, and a strong contributor to State and local communities



"Since the beginning, we have had constant communication with the Manh Choh Project team. They have been diligent about keeping us informed and at the table every step of the way. We are respected and valued."

– Chief Michael Sam, Native Village of Tetlin

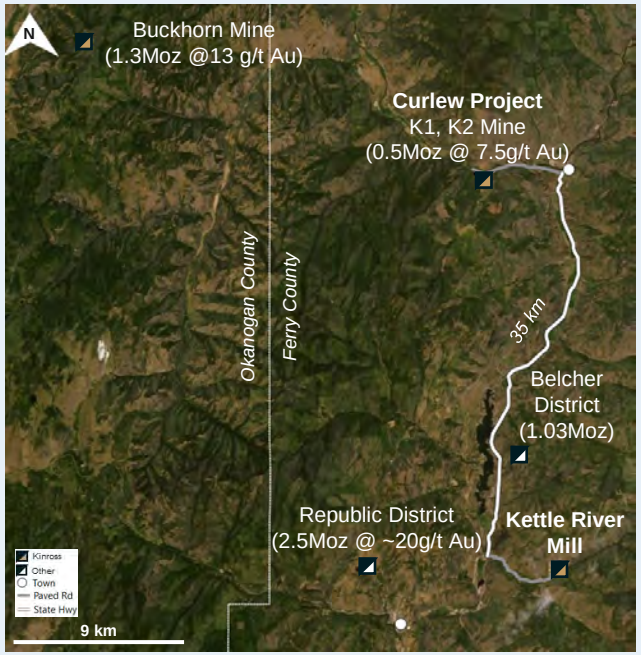
Curlew Basin Exploration

KINROSS

Curlew Basin within a significant regional endowment

12Moz Au produced within 200km of Kettle River mill

- Curlew Basin is a Low-Sulphidation Epithermal gold deposit located within northern Washington State, USA
- 5 major deposit types, within 50km of the Kettle River Mill
- Average grade of regional underground mines is >7g/t Au, and locally exceeds 20g/t Au
- Outside of Curlew Basin, limited exploration has been conducted in the region since 1990
- In addition to the Curlew Basin Low-Sulphidation Epithermal deposit type, Skarn and Magnetite-Sulfide Replacement deposits have been identified in the district

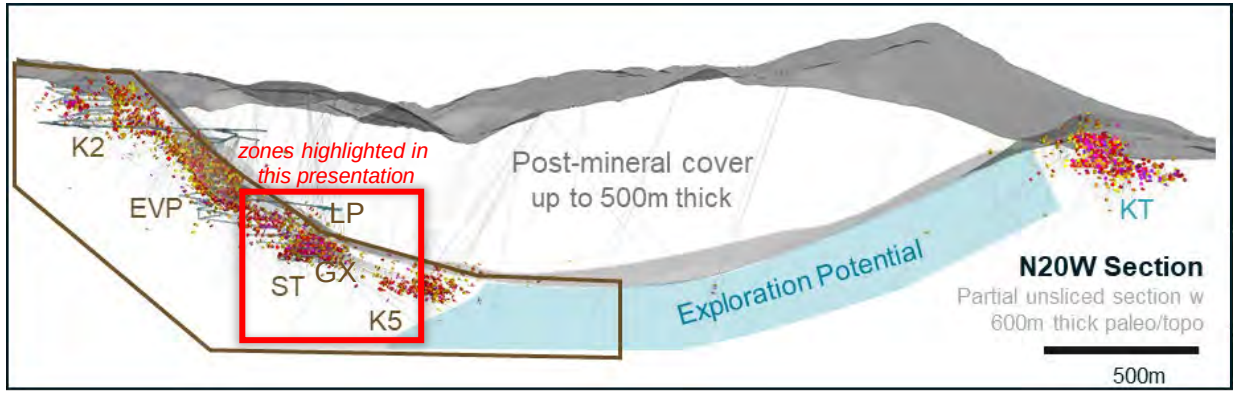


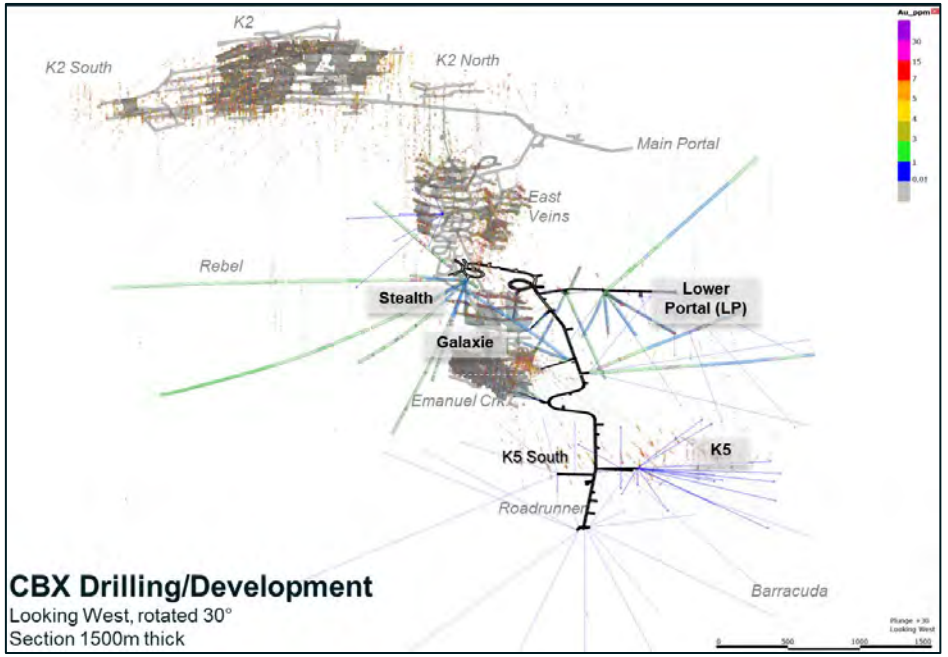
Note: Gold ounces shown represent historic production

Deposit Type	District/Camp	Mine Type	Years	Au Production (Moz)
Skarn	Hedley, BC	OP/UG	1904-1996	2.13
		UG	1936-1949	0.27
	★Buckhorn, WA	UG	2008-2017	1.29
	Greenwood, BC	OP/UG	1900-1978	1.29
			Skarn subtotal	**4.98**
Epithermal Veins	Republic, WA	UG	1984-1988	0.54
		UG	1896-1998	2.00
	★K2/Curlew, WA	UG	1997-2007	0.55
			Epithermal subtotal	**3.09**
Sulfide Veins	Rossland, BC	UG	1897-1917	1.10
		UG	1898-1942	0.78
		UG	1898-1922	0.31
			Sulfide subtotal	**2.19**
Mt-Sulfide Replacement	Belcher, WA	UG	1994-200	0.61
		UG	1990-1995	0.29
		OP/UG	1992-1993	0.13
			Mt. Sulfide subtotal	**1.03**
Mesothermal Veins	Sheep Ck., BC	UG	1902-1970	0.30
		UG	1929-1979	0.17
	Ymir, BC	UG	1899-1973	0.27
			Mesothermal subtotal	**0.74**
(★ Kinross)			***200 km radius Region Total***	***12.03***

Curlew Basin Exploration Overview

Drilling results received to date have potential to reach a mineral inventory of +1Moz by YE 2022





- Opportunity for **additional vein discovery** remains high
  - Target success rate exceeds expectations so far
  - Underground drilling have encountered higher grade than expected
  - New vein discoveries provide additional targets for testing from underground
  - Large deposit footprint (6.5km^2) with hidden potential
- K2/Curlew **produced ~500koz @ 7.5g/t Au** from 1997 – 2007

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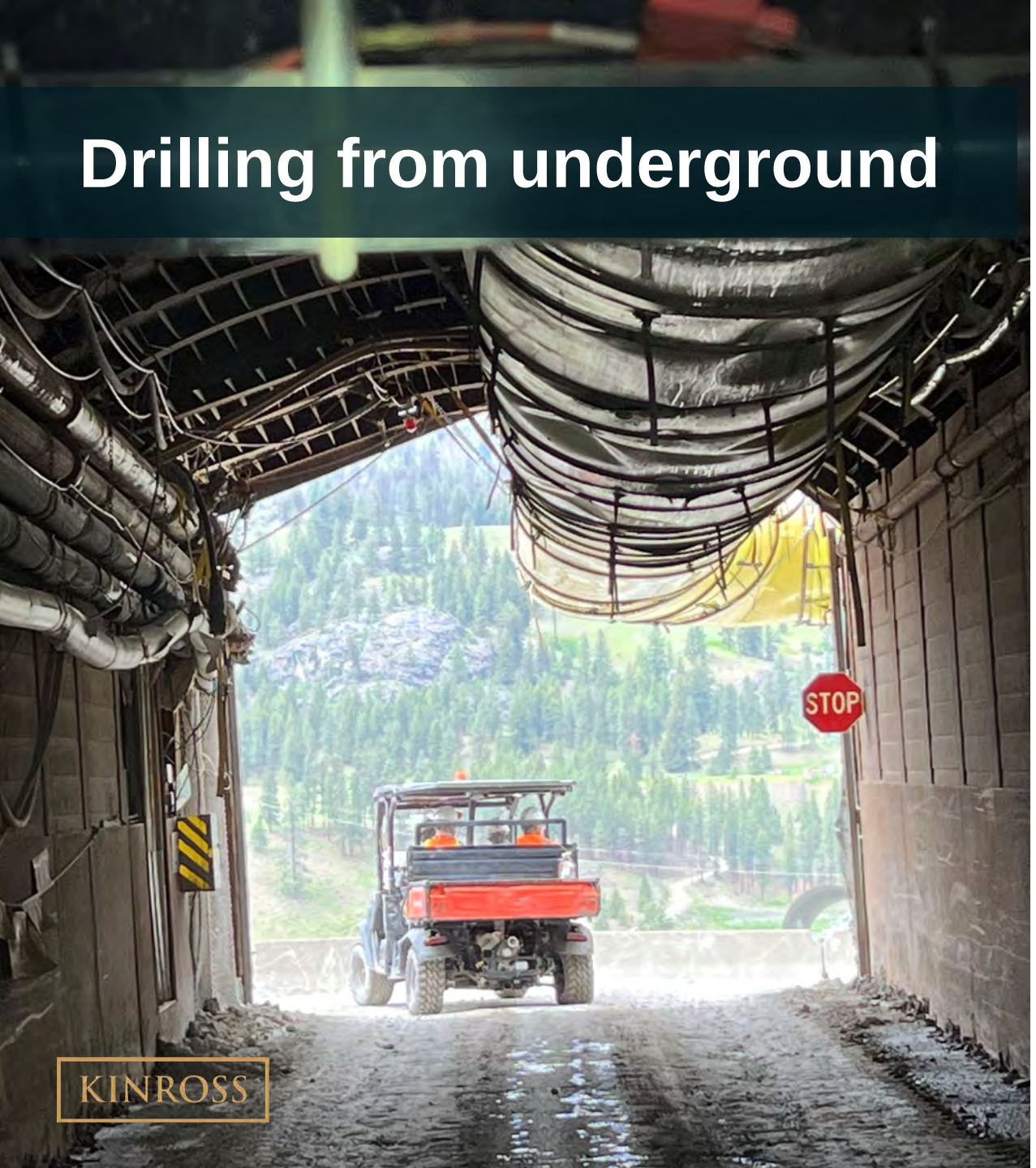
Drilling from underground



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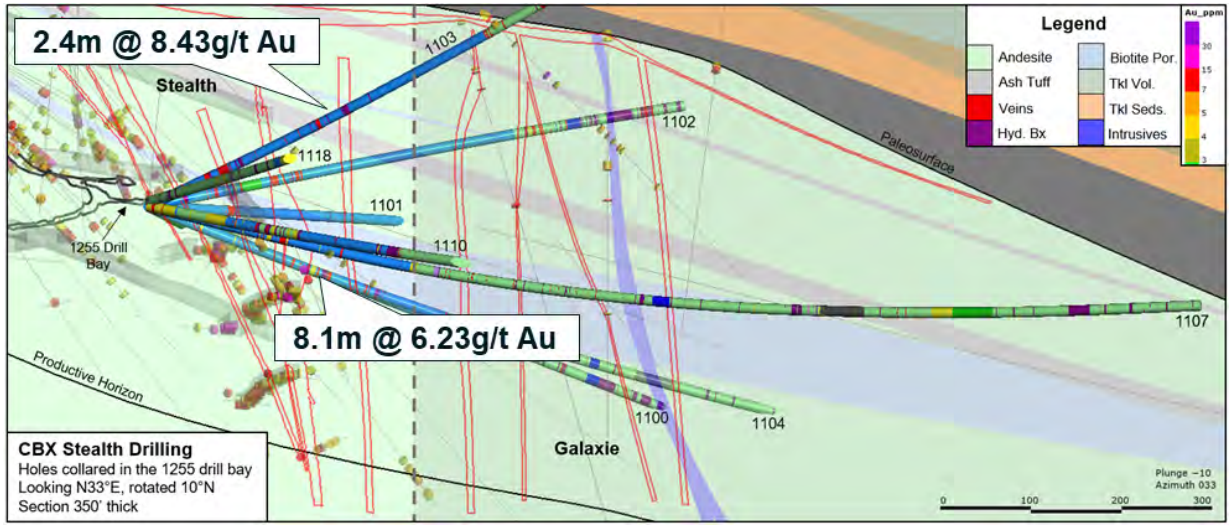
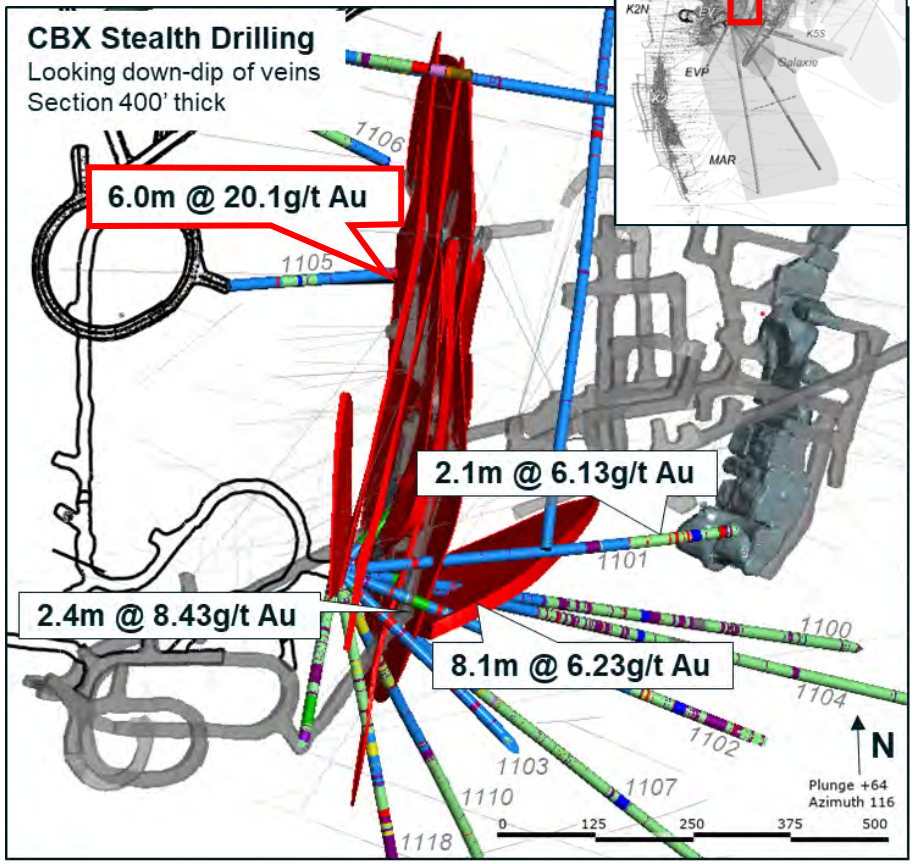
Stealth (ST)

Recent drilling supports thesis of extensions to previously mined areas

- Added 1 vein parallel to high grade ENE-striking vein on south end of system
- Drilling intersected vein targets within 3m of projected depth
- 4 additional unknown intercepts
- Several >50m strike & dip extensions

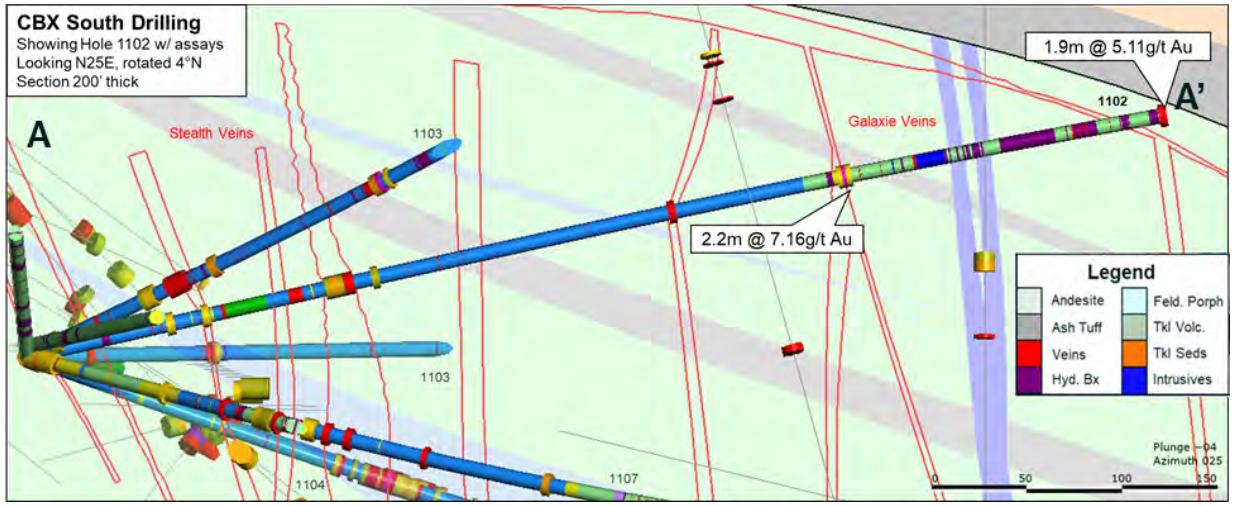


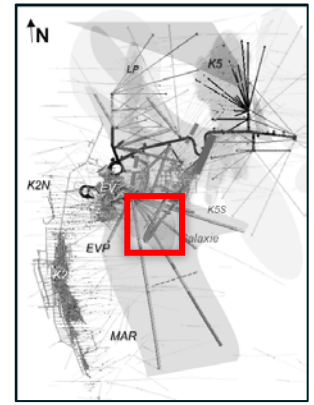


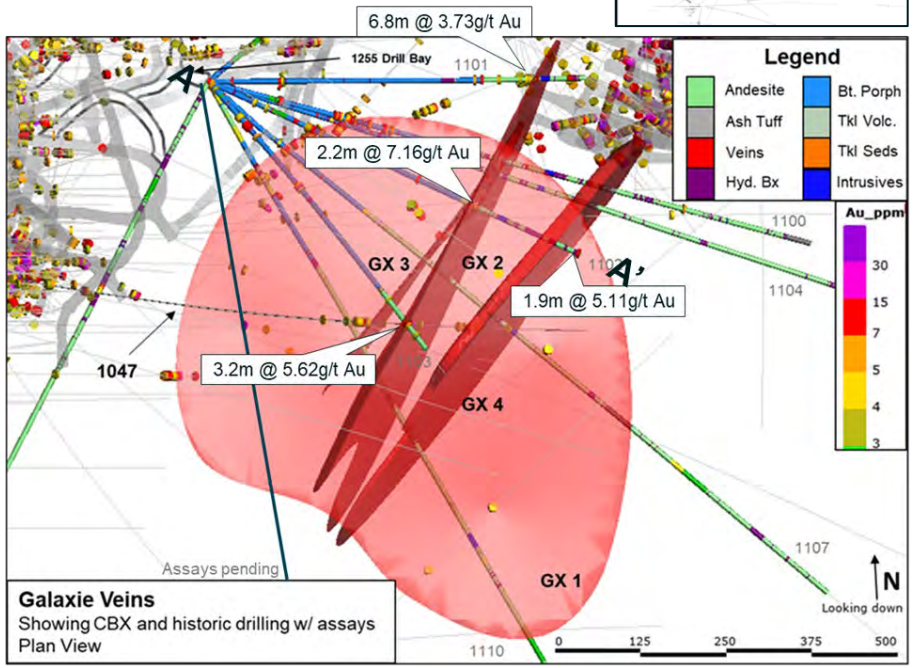
Galaxie (GX)

Drilling from underground has improved the architecture of Galaxie

- 2014: Surface drilling hit core parallel vein, missed primary vein by only 10's of meters
- 2020: Underground drilling hit a different core parallel 2.3m quartz vein, Surface follow-up missed
- 2021-22: Underground drilling defined 4 new near-vertical veins with a flat-lying vein/vein breccia with connectivity to Lower Portal (LP)



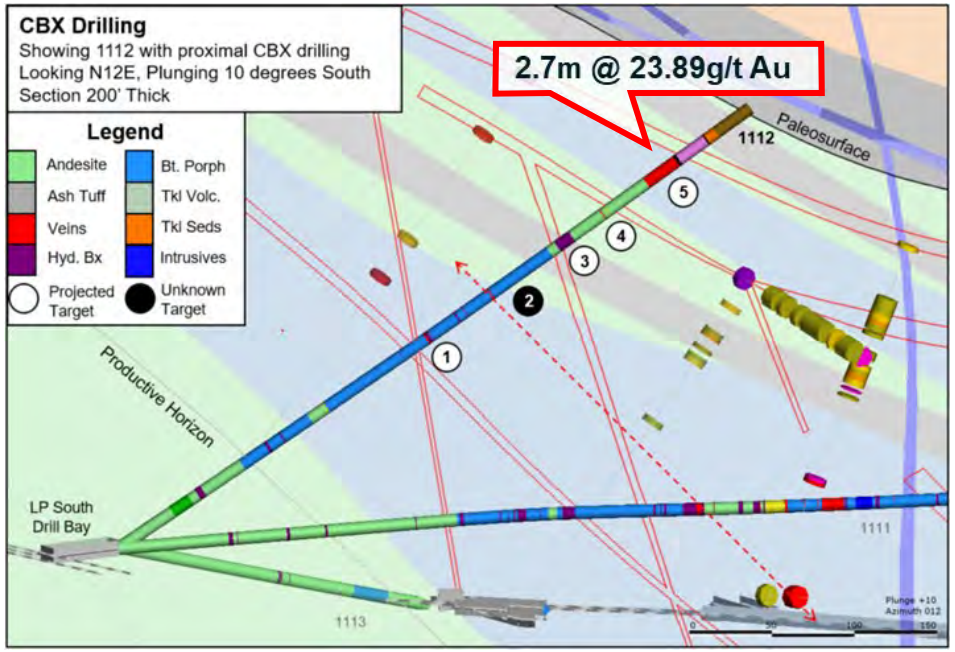


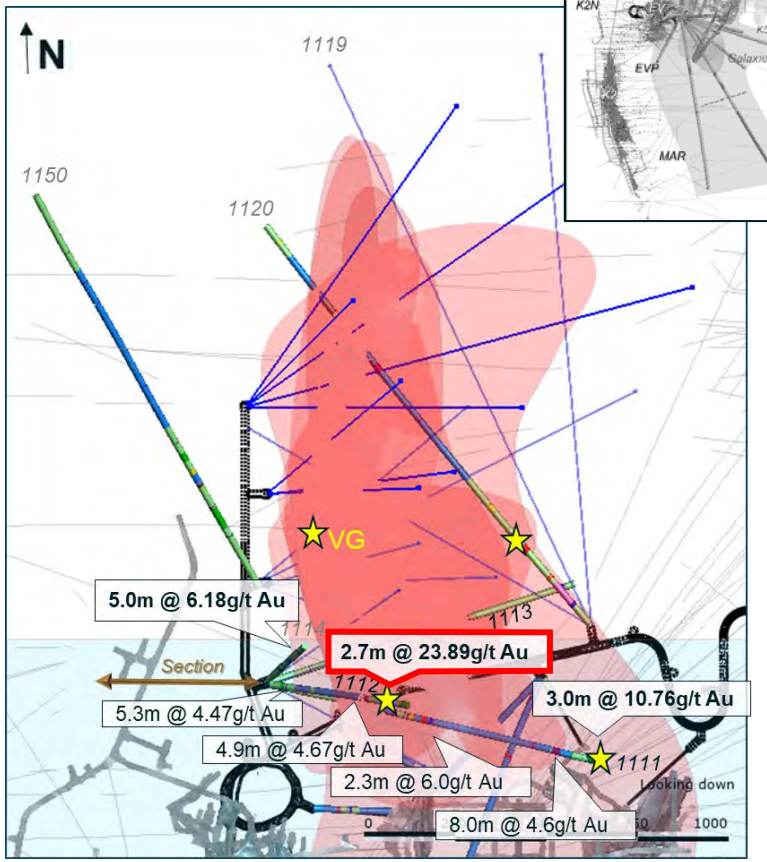


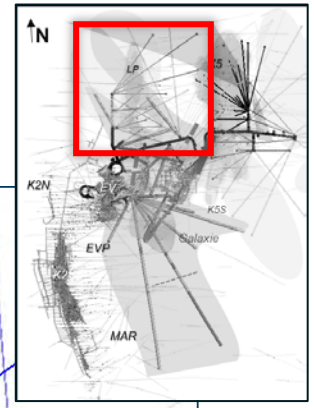
Lower Portal (LP)

The Lower Portal target shows excellent growth potential

- Nine significant intercepts drilled to date with potential to add more
- Most intercepts are returning higher grades than previous results
- A total of 24 additional unknown targets exist outside of vein model







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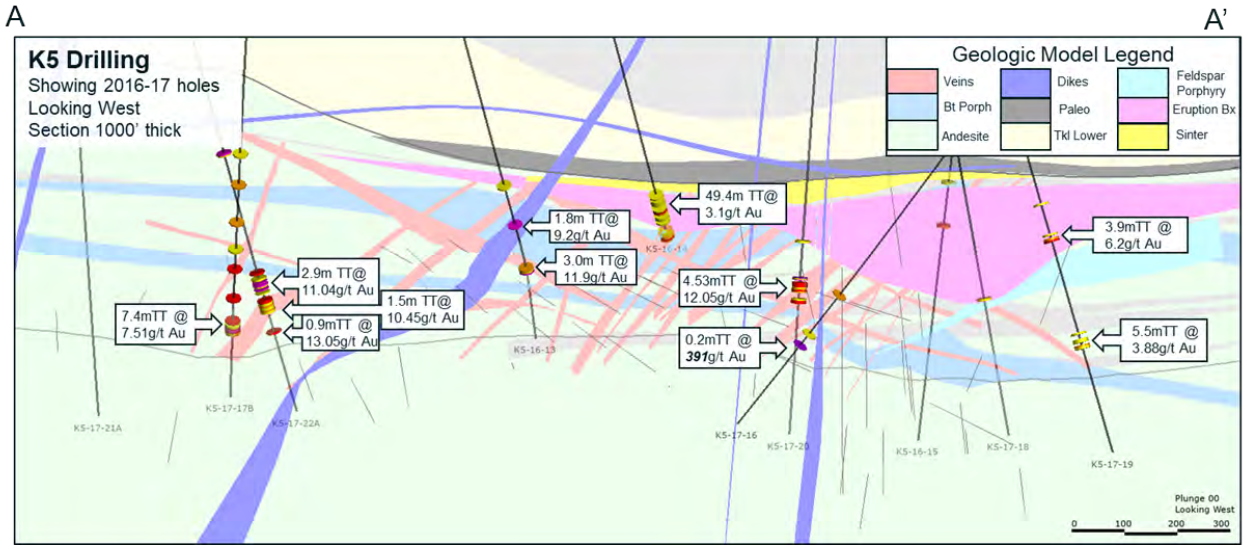
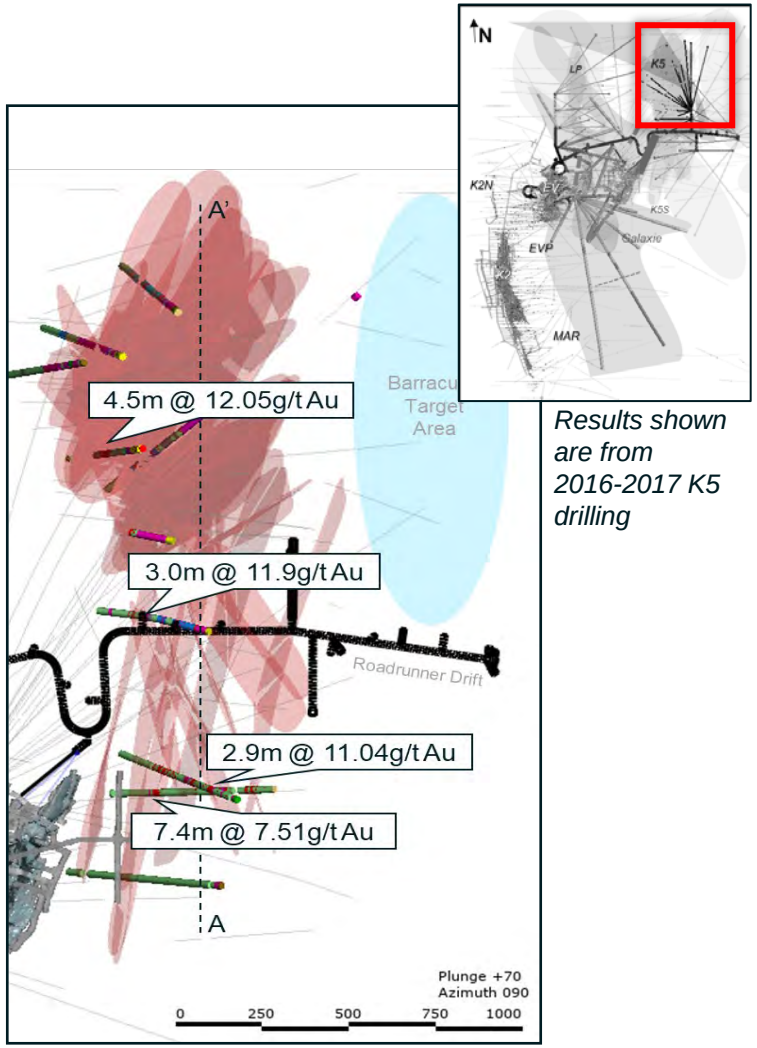
K5

Drilling to begin in Q3 to extend largest Curlew resource

- 8,260m of drilling planned for the remainder of 2022
- Targeting >100m strike extensions to >20 individual veins within the K5 system
- K5 is open to the south, and east for >100m, into the Barracuda target area
- Mineralization within the Roadrunner Exploration Drift has indicated that quartz veins continue east of known drilling

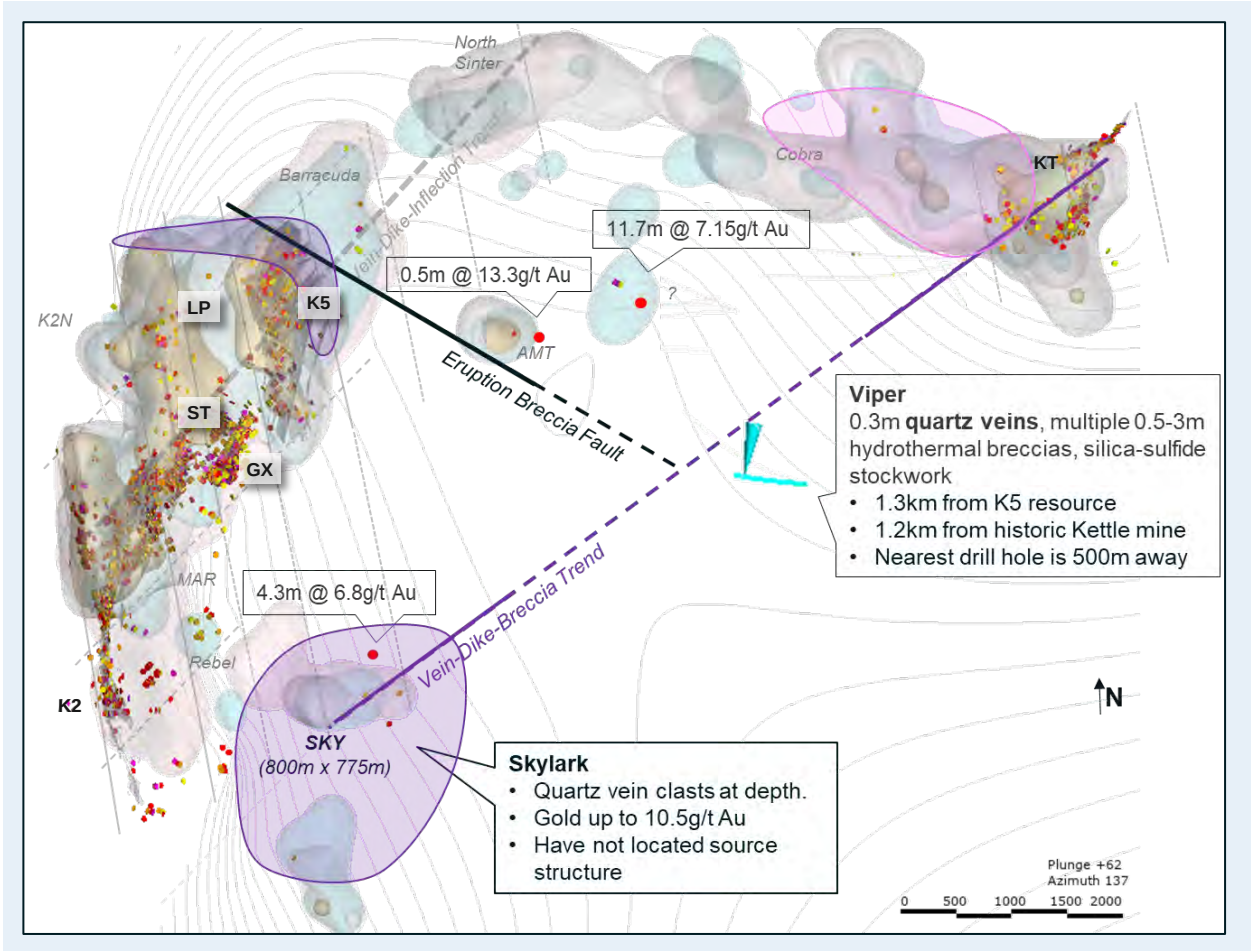




Results shown are from 2016-2017 K5 drilling

Curlew Basin District

Regional historic production of 12Moz Au within 200km of Kettle River mill



- The 6.5km^2 radius of the alteration footprint indicates the district is highly prospective
- Existing infrastructure and lower capital threshold within the district increases the level of prospectivity
- Potential to leverage existing infrastructure (Kettle River Mill and Tailings Storage Facility)
- Drilling within the district have identified key targets with significant intercepts and increase the understanding of district geology, mineralization and ore controls
- In addition to the Curlew Low-Sulphidation Epithermal deposit type, Skarn and Magnetite-Sulfide Replacement deposits have been identified in the district
- Generative work continues to advance all target types within 50km of the Kettle River Mill

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Why Explore Curlew Basin?

Proven exploration track record, targeting +1Moz of organic growth by YE 2022

Opportunity for discovery remains high

Significant regional endowment

Existing infrastructure, lower capital threshold

Q&A Session

Appendix

KINROSS

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT — **GOLD**
PROVEN AND PROBABLE MINERAL RESERVES [1,2,3,4,5,6]
Kinross Gold Corporation's Share at December 31, 2021

Property	Location	Kinross Interest	Proven			Probable			Proven and Probable		
			Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
		(%)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
NORTH AMERICA											
Bald Mountain	USA	100.0%	-	-	-	40,980	0.6	798	40,980	0.6	798
Fort Knox	USA	100.0%	34,810	0.3	375	196,575	0.3	2,092	231,385	0.3	2,467
Round Mountain [7]	USA	100.0%	6,169	0.3	61	128,609	0.7	2,976	134,778	0.7	3,037
SUBTOTAL			40,979	0.3	436	366,164	0.5	5,866	407,143	0.5	6,302
SOUTH AMERICA											
La Coipa [8]	Chile	100.0%	448	0.6	8	17,560	1.6	890	18,008	1.6	898
Lobo-Marte	Chile	100.0%	-	-	-	160,702	1.3	6,733	160,702	1.3	6,733
Paracatu	Brazil	100.0%	466,811	0.4	6,499	70,055	0.3	774	536,866	0.4	7,273
SUBTOTAL			467,259	0.4	6,507	248,317	1.1	8,397	715,576	0.6	14,904
AFRICA											
Chirano	Ghana	90.0%	5,040	1.5	244	9,144	2.2	646	14,184	2.0	890
Tasiast	Mauritania	100.0%	48,563	1.3	1,961	63,910	2.2	4,443	112,473	1.8	6,404
SUBTOTAL			53,603	1.3	2,205	73,054	2.2	5,089	126,657	1.8	7,294
RUSSIA											
Chulbatkan	Russia	100.0%	-	-	-	56,497	1.6	2,964	56,497	1.6	2,964
Dvoinoye	Russia	100.0%	813	3.5	91	149	11.7	56	962	4.7	147
Kupol	Russia	100.0%	776	5.8	144	4,965	5.6	894	5,741	5.6	1,038
SUBTOTAL			1,589	4.6	235	61,611	2.0	3,914	63,200	2.0	4,149
TOTAL GOLD			563,430	0.5	9,383	749,146	1.0	23,266	1,312,576	0.8	32,649

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT — **SILVER**
PROVEN AND PROBABLE MINERAL RESERVES [1,2,3,4,5,6]
Kinross Gold Corporation's Share at December 31, 2021

Property	Location	Kinross Interest	Proven			Probable			Proven and Probable		
			Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
		(%)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
NORTH AMERICA											
Round Mountain [7]	USA	100.0%	-	-	-	5,628	6.3	1,146	5,628	6.3	1,146
SUBTOTAL			-	-	-	5,628	6.3	1,146	5,628	6.3	1,146
SOUTH AMERICA											
La Coipa [8]	Chile	100.0%	448	50.4	725	17,560	72.6	41,003	18,008	72.1	41,728
SUBTOTAL			448	50.4	725	17,560	72.6	41,003	18,008	72.1	41,728
RUSSIA											
Dvoinoye	Russia	100.0%	813	7.2	188	149	33.4	160	962	11.3	348
Kupol	Russia	100.0%	776	75.1	1,874	4,965	79.7	12,723	5,741	79.1	14,597
SUBTOTAL			1,589	40.3	2,062	5,114	78.4	12,883	6,703	69.3	14,945
TOTAL SILVER			2,037	42.6	2,787	28,302	60.5	55,032	30,339	59.3	57,819

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MINERAL RESERVE AND MINERAL RESOURCE STATEMENT

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT — **GOLD**

MEASURED AND INDICATED MINERAL RESOURCES (EXCLUDES PROVEN AND PROBABLE MINERAL RESERVES) [2,3,4,5,6,9,10,11]

Kinross Gold Corporation's Share at December 31, 2021

Property	Location	Kinross Interest	Measured			Indicated			Measured and Indicated		
			Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
		(%)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
NORTH AMERICA											
Bald Mountain	USA	100.0%	9,150	0.8	233	191,375	0.5	3,359	200,525	0.6	3,592
Fort Knox	USA	100.0%	7,685	0.3	77	168,931	0.3	1,600	176,616	0.3	1,677
Kettle River	USA	100.0%	-	-	-	1,133	6.5	236	1,133	6.5	236
Manh Choh	USA	70.0%	331	6.4	68	6,110	4.0	778	6,441	4.1	846
Round Mountain [7]	USA	100.0%	-	-	-	137,974	0.7	2,989	137,974	0.7	2,989
SUBTOTAL			17,166	0.7	378	505,523	0.6	8,962	522,689	0.6	9,340
SOUTH AMERICA											
La Coipa [8]	Chile	100.0%	6,136	1.7	344	22,045	1.5	1,068	28,181	1.6	1,412
Lobo-Marte	Chile	100.0%	-	-	-	99,440	0.7	2,366	99,440	0.7	2,366
Maricunga	Chile	100.0%	35,555	0.8	905	312,171	0.6	6,166	347,726	0.6	7,071
Paracatu	Brazil	100.0%	138,606	0.3	1,225	170,464	0.3	1,749	309,070	0.3	2,974
SUBTOTAL			180,297	0.4	2,474	604,120	0.6	11,349	784,417	0.5	13,823
AFRICA											
Chirano	Ghana	90.0%	8,285	1.4	380	17,005	1.2	641	25,290	1.3	1,021
Tasiast	Mauritania	100.0%	8,466	1.0	279	61,318	1.2	2,309	69,784	1.2	2,588
SUBTOTAL			16,751	1.2	659	78,323	1.2	2,950	95,074	1.2	3,609
RUSSIA											
Chulbatkan	Russia	100.0%	-	-	-	43,373	0.9	1,280	43,373	0.9	1,280
Dvoinoye	Russia	100.0%	3	5.9	1	57	10.4	19	60	10.1	20
Kupol	Russia	100.0%	259	9.9	83	1,460	7.7	362	1,719	8.0	445
SUBTOTAL			262	9.9	84	44,890	1.2	1,661	45,152	1.2	1,745
TOTAL GOLD			214,476	0.5	3,595	1,232,856	0.6	24,922	1,447,332	0.6	28,517

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT — **SILVER**

MEASURED AND INDICATED MINERAL RESOURCES (EXCLUDES PROVEN AND PROBABLE MINERAL RESERVES) [2,3,4,5,6,9,10,11]

Kinross Gold Corporation's Share at December 31, 2021

Property	Location	Kinross Interest	Measured			Indicated			Measured and Indicated		
			Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
		(%)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
NORTH AMERICA											
Manh Choh	USA	70.0%	331	16.7	178	6,110	14.1	2,762	6,441	14.2	2,940
Round Mountain [7]	USA	100.0%	-	-	-	4,734	8.3	1,262	4,734	8.3	1,262
SUBTOTAL			331	16.7	178	10,844	11.5	4,024	11,175	11.7	4,202
SOUTH AMERICA											
La Coipa [8]	Chile	100.0%	6,136	30.7	6,060	22,045	41.2	29,231	28,181	39.0	35,291
SUBTOTAL			6,136	30.7	6,060	22,045	41.2	29,231	28,181	39.0	35,291
RUSSIA											
Dvoinoye	Russia	100.0%	3	6.1	1	57	21.2	39	60	20.3	40
Kupol	Russia	100.0%	259	129.7	1,079	1,460	105.6	4,958	1,719	109.3	6,037
SUBTOTAL			262	128.1	1,080	1,517	102.4	4,997	1,779	106.2	6,077
TOTAL SILVER			6,729	33.8	7,318	34,406	34.6	38,252	41,135	34.5	45,570

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MINERAL RESERVE AND MINERAL RESOURCE STATEMENT

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT — **GOLD**
INFERRED MINERAL RESOURCES [2,3,4,5,6,9,10,11]
Kinross Gold Corporation's Share at December 31, 2021

Property	Location	Kinross Interest (%)	Inferred Tonnes (kt)	Inferred Grade (g/t)	Inferred Ounces (koz)
NORTH AMERICA					
Bald Mountain	USA	100.0%	45,716	0.5	669
Fort Knox	USA	100.0%	85,071	0.2	672
Kettle River	USA	100.0%	1,816	6.5	378
Manh Choh	USA	70.0%	941	2.7	81
Round Mountain [7]	USA	100.0%	84,111	0.5	1,418
SUBTOTAL			217,655	0.5	3,218
SOUTH AMERICA					
La Coipa [8]	Chile	100.0%	2,923	1.2	109
Lobo-Marte	Chile	100.0%	18,474	0.7	445
Maricunga	Chile	100.0%	153,276	0.6	2,782
Paracatu	Brazil	100.0%	75,592	0.3	817
SUBTOTAL			250,265	0.5	4,153
AFRICA					
Chirano	Ghana	90.0%	5,443	1.9	335
Tasiast	Mauritania	100.0%	12,678	2.4	971
SUBTOTAL			18,121	2.2	1,306
RUSSIA					
Chulbatkan	Russia	100.0%	4,473	0.7	103
Dvoinoye	Russia	100.0%	58	24.1	45
Kupol	Russia	100.0%	992	8.3	266
SUBTOTAL			5,523	2.3	414
TOTAL GOLD			491,564	0.6	9,091

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT — **SILVER**
INFERRED MINERAL RESOURCES [2,3,4,5,6,9,10,11]
Kinross Gold Corporation's Share at December 31, 2021

Property	Location	Kinross Interest (%)	Inferred Tonnes (kt)	Inferred Grade (g/t)	Inferred Ounces (koz)
NORTH AMERICA					
Manh Choh	USA	70.0%	941	16.1	486
Round Mountain [7]	USA	100.0%	374	3.9	47
SUBTOTAL			1,315	12.6	533
SOUTH AMERICA					
La Coipa [8]	Chile	100.0%	2,923	32.1	3,019
SUBTOTAL			2,923	32.1	3,019
RUSSIA					
Dvoinoye	Russia	100.0%	58	22.7	43
Kupol	Russia	100.0%	992	116.6	3,717
SUBTOTAL			1,050	111.4	3,760
TOTAL SILVER			5,288	43.0	7,312

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MINERAL RESERVE AND MINERAL RESOURCE STATEMENT NOTES

(1) Unless otherwise noted, the Company's mineral reserves are estimated using appropriate cut-off grades based on an assumed gold price of $1,200 per ounce and a silver price of $17.00 per ounce. Mineral reserves are estimated using appropriate process recoveries, operating costs and mine plans that are unique to each property and include estimated allowances for dilution and mining recovery. Mineral reserve estimates are reported in contained units based on Kinross' interest and are estimated based on the following foreign exchange rates:
Russian Rouble to United States Dollar: 60.00
Chilean Peso to United States Dollar: 725.00
Brazilian Real to United States Dollar: 4.25
Ghanaian Cedi to United States Dollar: 5.50
Mauritanian Ouguiya to United States Dollar: 35.00
(2) The Company's mineral reserve and mineral resource estimates as at December 31, 2021 are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards - For Mineral Resources and Mineral Reserves" adopted by the CIM Council (as amended, the "CIM Definition Standards") in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101"). Mineral reserve and mineral resource estimates reflect the Company's reasonable expectation that all necessary permits and approvals will be obtained and maintained.
(3) Cautionary note to U.S. investors concerning estimates of mineral reserves and mineral resources. These estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States' securities laws. The terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Definition Standards. These definitions differ from the definitions in subpart 1300 of Regulation S-K ("Subpart 1300"), which replaced the United States Securities and Exchange Commission ("SEC") Industry Guide 7 as part of the SEC's amendments to its disclosure rules to modernize the mineral property disclosure requirements. These amendments became effective February 25, 2019 and registrants are required to comply with the Subpart 1300 provisions by their first fiscal year beginning on or after January 1, 2021. While the definitions in Subpart 1300 are more similar to the definitions in NI 43-101 and the CIM Definitions Standard than were the Industry Guide 7 provisions due to the adoption in Subpart 1300 of terms describing mineral reserves and mineral resources that are "substantially similar" to the corresponding terms under the CIM Definition Standards, including the SEC now recognizing estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" and amending its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding CIM Definitions, the definitions in Subpart 1300 still differ from the requirements of, and the definitions in, NI 43-101 and the CIM Definition Standards. U.S. investors are cautioned that while the above terms are "substantially similar" to CIM Definitions, there are differences in the definitions in Subpart 1300 and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the mineral reserve or mineral resource estimates under the standards set forth in Subpart 1300. U.S. investors are also cautioned that while the SEC recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under Subpart 1300, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, U.S. investors are also cautioned not to assume that all or any part of the "inferred mineral resources" exist. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. As a foreign private issuer that files its annual report on Form 40-F with the SEC pursuant to the multi-jurisdictional disclosure system, the Company is not required to provide disclosure on its mineral properties under the Subpart 1300 provisions and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards. If the Company ceases to be a foreign private issuer or loses its eligibility to file its annual report on Form 40-F pursuant to the multi-jurisdictional disclosure system, then the Company will be subject to reporting pursuant to the Subpart 1300 provisions, which differ from the requirements of NI 43-101 and the CIM Definition Standards.

For the above reasons, the mineral reserve and mineral resource estimates and related information in this AIF may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder

(4) The Company's mineral resource and mineral reserve estimates were prepared under the supervision of and verified by Mr. John Sims, who is a qualified person as defined by NI 43-101. Mr. Sims was an officer of Kinross until December 31, 2020. Mr. Sims remains the Company's qualified person as an external consultant.
(5) The Company's normal data verification procedures have been used in collecting, compiling, interpreting and processing the data used to estimate mineral reserves and mineral resources. Independent data verification has not been performed.
(6) Rounding of values to the 000s may result in apparent discrepancies.
(7) Round Mountain refers to the Round Mountain project, which includes the Round Mountain deposit and the Gold Hill deposit. The Round Mountain deposit does not contain silver resources and all silver resources at Round Mountain are contained exclusively within the Gold Hill deposit. Disclosure of gold mineral reserves and mineral resources reflect both the Round Mountain deposit and the Gold Hill deposit. Disclosure of silver mineral reserves and mineral resources reflect only the Gold Hill deposit.
(8) 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 50% interest.
(9) Mineral resources are exclusive of mineral reserves.
(10) Unless otherwise noted, the Company's mineral resources are estimated using appropriate cut-off grades based on a gold price of $1,600 per ounce and a silver price of $20.00 per ounce. Foreign exchange rates for estimating mineral resources were the same as for mineral reserves. The mineral resource estimates for Manh Choh assume a $1,400 per ounce gold price and a $20 per ounce silver price and are based on the 2018 preliminary economic assessment.
(11) Mineral resources that are not mineral reserves do not have to demonstrate economic viability. Mineral resources are subject to infill drilling, permitting, mine planning, mining dilution and recovery losses, among other things, to be converted into mineral reserves. Due to the uncertainty associated with inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to indicated or measured mineral resources, including as a result of continued exploration.

Endnotes

1) All-in sustaining cost per equivalent ounce sold for non-producing projects are forward-looking non-GAAP ratios without historical equivalents. All-in sustaining cost per equivalent ounce sold is calculated as all-in sustaining cost divided by gold equivalent ounces sold. All-in sustaining cost is a non-GAAP financial measure. Non-GAAP financial measures and ratios have no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. For definition and purpose of this measure and ratio, 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.


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