



First Quarter 2021 Results

May 12, 2021

Delivering Value.

Kinross Gold Corporation

KINROSS

Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in or made in this presentation, 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. The words "advancing", "anticipating", "estimate", "expect", "future", "goal", "growth", "guidance", "on budget", "on schedule", "on track", or "plan" 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. Forward-looking statements contained in this presentation include those statements on slides with, and statements made under the headings, "Brazil", "Russia", "West Africa", "Alaska", "Nevada", "Chile", "Kinross Investment Case" and "Appendix", and include, without limitation, statements with respect to: guidance for production; forecast production growth; future development (including but not limited to the success of exploration or development of projects); project development timelines, including timelines for the Tasiast 24k and La Coipa restart projects; completion of studies, at Lobo-Marte, Manh Choh and Udinsk; the Company's growth strategy; sustainability of the Company's dividends; and cash flow projections. 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. Many of these risks and uncertainties and contingencies can 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. Such risks and uncertainties include, but are not limited to: operational or technical difficulties in connection with development, mining or processing activities; potential direct or indirect operational impacts resulting from infectious diseases or pandemics such as the ongoing COVID-19 pandemic; the volatility of prices of gold and silver; uncertainty of mineral reserve and mineral resource estimates; the speculative nature of gold exploration and development including, but not limited to, the risks of obtaining necessary licenses and permits; foreign exchange rate fluctuations; and risks associated with operating in foreign jurisdictions, including government relations risks. 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. All of the forward looking statements made in this presentation are qualified by these cautionary statements, and those made in our filings with the securities regulators of Canada and the U.S., including but not limited to those cautionary statements made in the "Risk Factors" section of our most recently filed Annual Information Form, the "Risk Analysis" section of our FYE 2020 Management's Discussion and Analysis, and the "Cautionary Statement on Forward-Looking Information" in our news release dated May 11, 2021, 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.

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 in U.S. dollars, unless otherwise noted.

Managing Through the Pandemic



Safety remains our **First Priority**

All mines **remain operational**

Projects remain **on schedule**

Beginning to see signs of a **return to normal**

First Quarter Highlights

On track to meet annual guidance

Over **\$1 billion** of cash;
net debt of **~\$900 million**

Three largest mines represent
60% of production at the lowest costs

Commitment to reach
net-zero GHG emissions by 2050



Financial Results

Financial Highlights

Margins outpaced the increase in average realized gold price; AISC lower year-over-year⁽²⁾

Year-over-year improvements

12% increase	Revenue
25% increase	Attributable margin^(1,3) (\$ per Au eq. oz. sold)
51% increase	Adjusted net earnings⁽²⁾

Quarter results

Production (Attributable Au eq. oz.) ⁽¹⁾	558,777
Cost of Sales (per Au eq. oz. sold) ^(1,2)	\$756
All-in Sustaining Costs (per Au eq. oz. sold) ^(1,2)	\$975
Capital Expenditures (\$ millions)	\$204
Free Cash Flow (\$ millions) ⁽²⁾	\$76⁽ⁱ⁾



(1) Refer to endnote #1

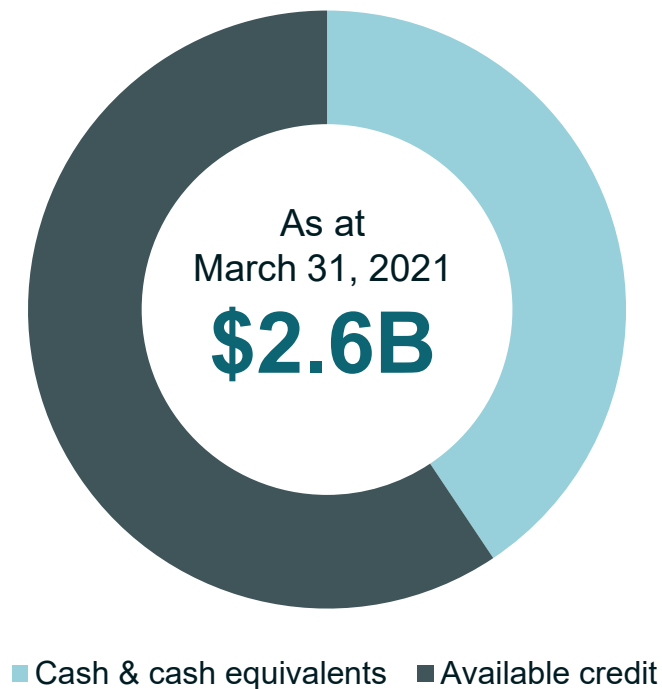
(2) Refer to endnote #2

(3) Refer to endnote #3

(i) First quarter free cash flow is reported on an unadjusted basis and includes net working capital outflows, including taxes paid, of ~\$120 million. Taxes paid during the quarter included a payment of \$90 million in Brazil.

Strong Liquidity and Financial Flexibility

Liquidity Position



Financial Flexibility

- Available liquidity of **~\$2.6 billion**, including over **\$1 billion** of cash
- Very manageable leverage with **low net debt to EBITDA**
- **Strong** free cash flow outlook
- Made final Chulbatkan payment of \$142 million **in cash**
- Repaying **\$500 million** in senior notes on June 1, ahead of maturity



Operating Results

COVID-19 Update

Prioritizing the health and safety of employees and host communities

All mines remain operational;
precautionary measures remain in
place

Vaccine roll-out supporting
potential return to a more normal
operating environment

Ability to maintain operations
driven by support from employees,
communities and host
governments



Brazil

Record throughput at Paracatu, the largest producer in the portfolio

- Record quarterly throughput of ~171ktpd
- Production slightly lower compared with recent quarters due to lower mill grades
- Production expected to increase in subsequent quarters
- Continuing to benefit from favourable foreign exchange



Paracatu Results

	Q1 2021	Q1 2020
Production (Au eq. oz.)	126,547	124,367
Production cost of sales (\$ per Au eq. oz.) ⁽²⁾	\$653	\$722

Russia

Another consistent quarter from Kupol-Dvoinoye; Udinsk proceeding as planned

Kupol-Dvoinoye

- Production in-line year-over-year, costs slightly lower due to:
 - Cessation of mining activities at Dvoinoye
 - Processing stockpiled ore
 - Favourable foreign exchange



Chulbatkan – Udinsk

- PFS on track to be complete in Q4 2021; first production expected in 2025
- Exploration program proceeding well

Kupol-Dvoinoye Results

	Q1 2021	Q1 2020
Production (Au eq. oz.)	122,252	120,885
Production cost of sales (\$ per Au eq. oz.) ⁽²⁾	\$612	\$630

West Africa

Region tracking annual production, cost and capital guidance

Tasiast

- Record quarterly throughput of ~17ktpd
- Shift schedules are normalizing as COVID-19 restrictions ease
- **24k project** on schedule and on budget; first phase is now 80% complete



Tasiast Results

	Q1 2021	Q1 2020
Production (Au eq. oz.)	88,964	103,837
Production cost of sales (\$ per Au eq. oz.) ⁽²⁾	\$613	\$552

Chirano Results

	Q1 2021	Q1 2020
Production (Au eq. oz.) ⁽¹⁾	39,505	40,019
Production cost of sales (\$ per Au eq. oz.) ⁽¹⁾⁽²⁾	\$1,283	\$1,215

Chirano

- Production increased quarter-over-quarter, in-line year-over-year

Alaska

Proceeding with the Gil satellite pits; Manh Choh advancing as planned

Fort Knox

- Production slightly higher and costs lower year-over-year
- **Gil satellite pits** on track for first production in Q4 2021

Manh Choh (formerly Peak)

- Scoping study on track for completion in late Q2 2021
 - Infill, metallurgical and geotechnical drilling now complete



Fort Knox Results

	Q1 2021	Q1 2020
Production (Au eq. oz.)	55,815	51,667
Production cost of sales (\$ per Au eq. oz.) ⁽²⁾	\$1,038	\$1,272

Nevada

Round Mountain mine plan optimization underway; Bald Mountain increased production while lowering costs year-over-year

Round Mountain

- Early detection of instability in the pit wall; adjustments to mine plan underway to mitigate impact
 - Not expecting significant impact to life of mine production or NPV
 - Mine plan optimization results, including Phase S, expected in Q2 2022



Round Mountain Results

	Q1 2021	Q1 2020
Production (Au eq. oz.)	74,286	84,465
Production cost of sales (\$ per Au eq. oz.) ⁽²⁾	\$854	\$654

Bald Mountain Results

	Q1 2021	Q1 2020
Production (Au eq. oz.)	51,408	42,087
Production cost of sales (\$ per Au eq. oz.) ⁽²⁾	\$767	\$842

Bald Mountain

- Production increased 22%, costs decreased 9% year-over-year
- Capital expenditures lower by over 50% quarter-over-quarter due to less stripping activity

Chile

Projects proceeding on schedule and on budget

La Coipa

- Pre-stripping advancing well
- Fleet refurbishments expected to be completed during Q2 2021
 - Plant refurbishments and mine road construction advancing as planned
- Evaluating mine life extension and option for renewable power

Lobo-Marte

- Feasibility study on schedule; expected to be completed in Q4 2021



Update on Mauritania

Definitive agreements progressing well

Frequent and constructive engagement with the Government, despite delays from COVID-19

Making substantial progress towards finalizing our agreements

Both parties working together to maintain business continuity during the pandemic



Kinross Investment Case

Operational Excellence

Diverse portfolio of mines consistently meeting or outperforming operational targets

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Consecutive
Years

Met or **exceeded**
annual guidance

Financial Strength & Flexibility

Maintaining a strong balance sheet continues to be a priority objective

Available liquidity of **~\$2.6 billion**

Attractive net debt to EBITDA

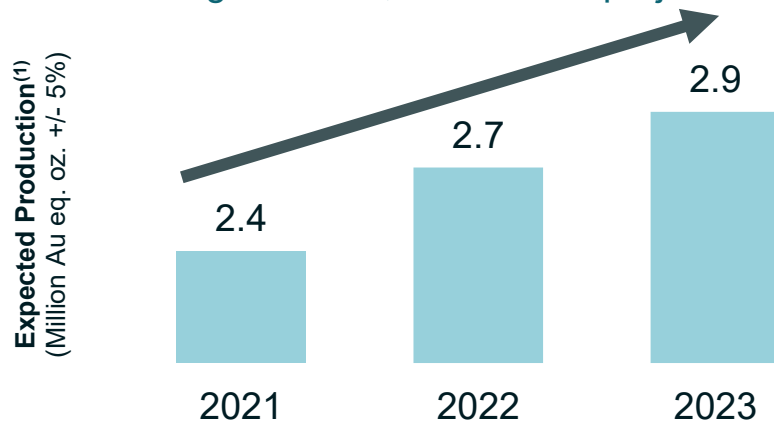
Investment grade debt

Quarterly **dividend** of \$0.03/sh



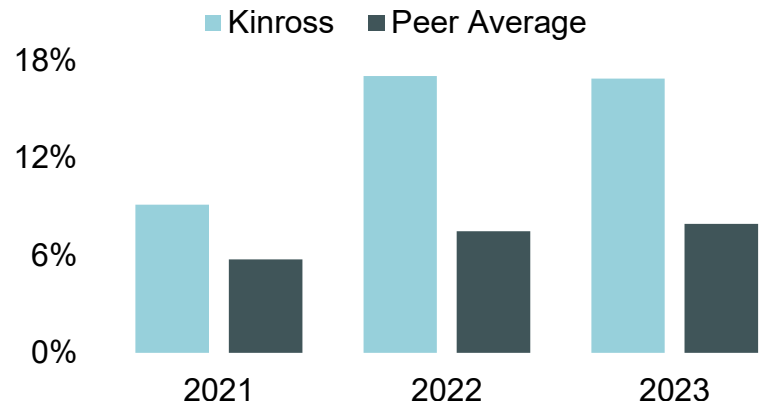
Rising Production

Growth through low-risk, brownfields projects



Robust Free Cash Flow Yield⁽ⁱ⁾

Analysts forecast an industry-leading profile



A photograph of an underground mining operation. On the left, a large, dark-colored mining machine with multiple bright headlights is positioned. Two workers in high-visibility orange and yellow suits and hard hats with headlamps are walking away from the machine towards the right. The surrounding rock walls are dark and textured, with some red spray-painted markings. The floor is uneven and dusty. A dark blue semi-transparent rectangle is overlaid on the bottom left of the image.

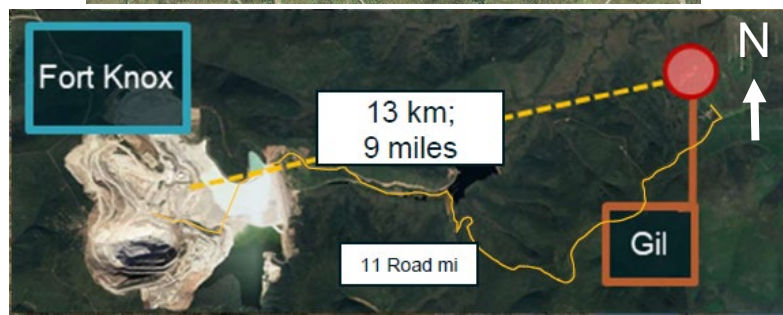
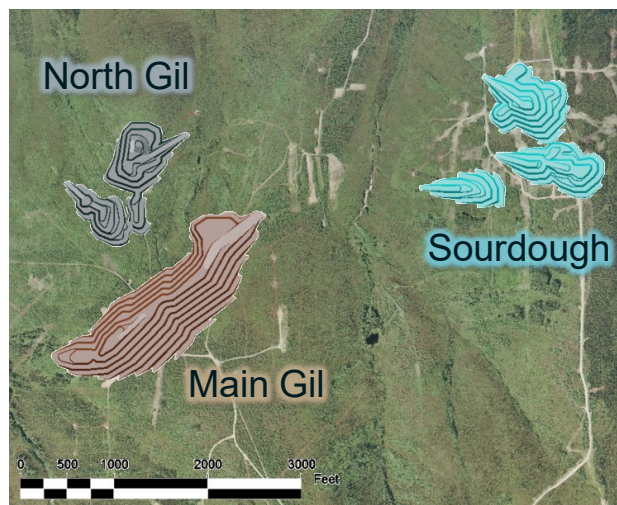
Appendix

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Fort Knox – Gil Satellite Pits

Expected to provide near-term, higher grade ore to Fort Knox operation

- Feasibility study completed in Q1 2021; project is advancing as planned. Anticipating first ore to the mill in Q4 2021.



Metric (approx.)	Estimate ⁽ⁱ⁾
First production	Q4 2021
Mine life	2 years
Total production (Au eq. oz.)	160koz.
Average cash cost (Au eq. oz.)	\$920/oz.
Mined gold grade	0.8 g/t
Initial non-sustaining capex	\$30 million
Sustaining capex	\$10 million

2020 Gold Resource Estimates⁽ⁱⁱ⁾

	Tonnes (thousands)	Grade (Au g/t)	Ounces (thousands)
Indicated	29,516	0.56	533
Inferred	4,026	0.49	63

Endnotes

1. Unless otherwise noted, gold equivalent production, gold equivalent ounces sold, production cost of sales, all-in sustaining cost figures and attributable margin in this presentation are based on Kinross' 90% share of Chirano production and costs and 70% share of Manh Choh 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 gold equivalent ounce sold, all-in sustaining cost per gold equivalent ounce sold, adjusted operating cash flow, attributable margin per gold equivalent ounce sold and free cash flow are non-GAAP financial measures. For more information and reconciliations of these non-GAAP measures for the three months ended March 31, 2021, please refer to the news release dated May 11, 2021, under the heading "Reconciliation of non-GAAP financial measures," available on our website at www.kinross.com.
3. Attributable margin per equivalent ounce sold is a non-GAAP financial measure and is defined as "average realized gold price per ounce" less "attributable production cost of sales per gold equivalent ounce sold."

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