



Fourth Quarter and Year-end 2021 Results

February 17, 2022

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", "commence", "estimate", "expect", "forecast", "growth", "guidance", "opportunity", "position", "potential", "plan", "reduction" or "target" 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, but are not limited to, statements with respect to our guidance for production, production costs of sales, cash flow, free cash flow, all-in sustaining cost of sales, and capital expenditures; the declaration, payment and sustainability of the Company's dividends or share repurchases; optimization of mine plans; identification of additional resources and reserves; the schedules and budgets for the Company's development projects; mine life and any potential extensions; the Company's greenhouse gas emissions reduction targets; 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 reserves and mineral resources or mine life), success of exploration, development and mining, currency fluctuations, capital requirements, project studies, government regulation, permit applications, restarting suspended or disrupted operations; environmental risks and proceedings; and resolution of pending litigation. 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, including potential direct or indirect operational impacts resulting from infectious diseases or pandemics such as the ongoing COVID-19 pandemic; the impacts of the pit wall issues at Round Mountain; 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 2021 Management's Discussion and Analysis ("MD&A"), and the "Cautionary Statement on Forward-Looking Information" in our news release dated February 16 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.

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.

2021 Accomplishments

Produced
~2.1 million
gold equivalent ounces

Repaid
\$500 million
of Senior Notes

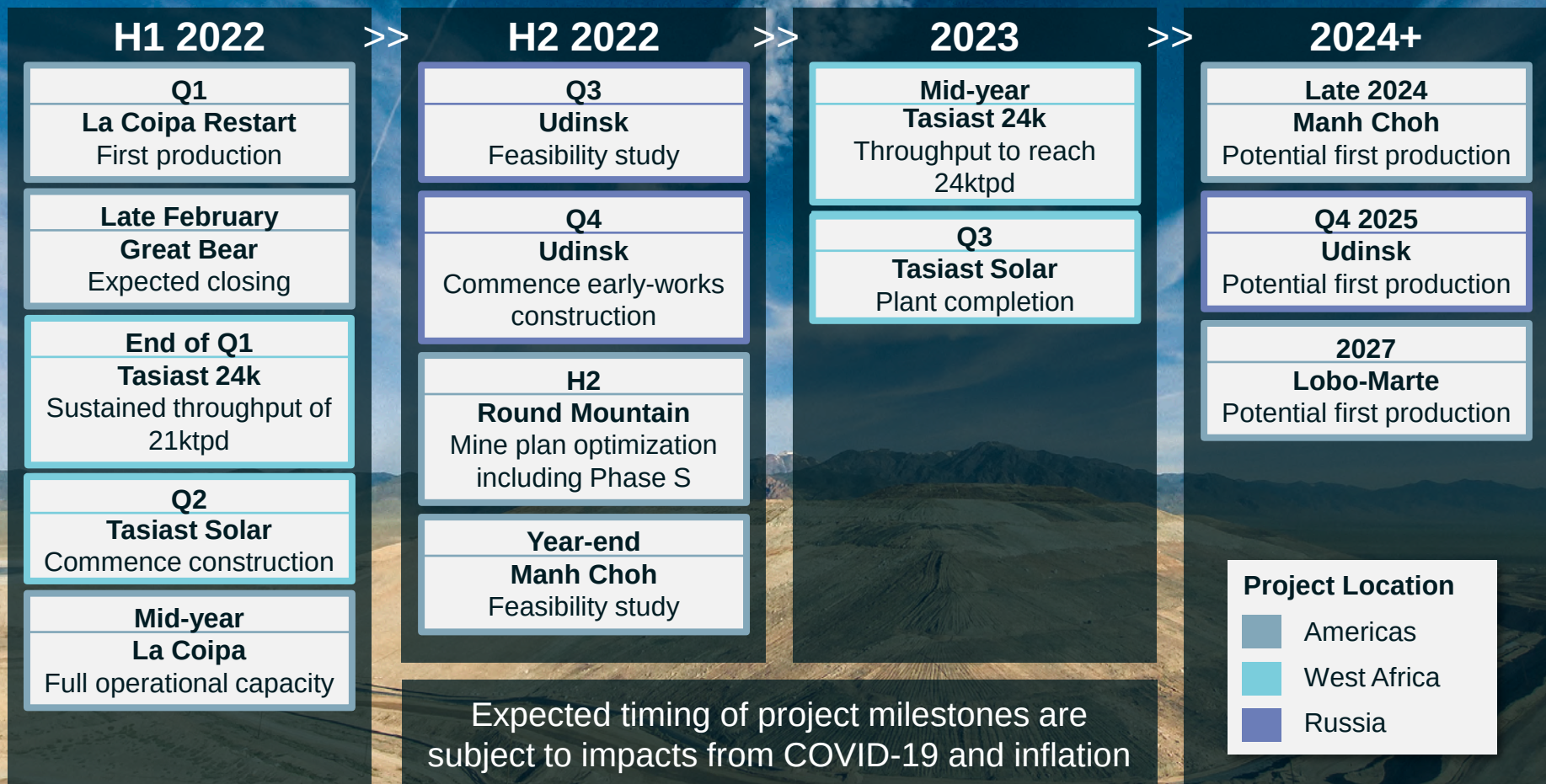
Increased reserves by
2.7 million
gold ounces

Returned
~\$250 million
to shareholders

Finalized agreement
with the Government of
Mauritania

Advanced **project milestones**
& expect to add **Great Bear**

Advancing the Project Pipeline



Strong Outlook

On track
for **production growth**

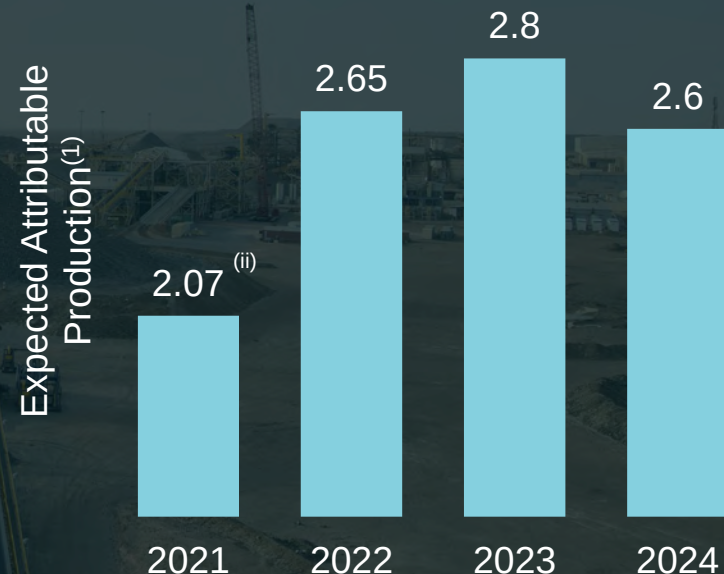
Expect average annual
production of at least **2.5 Moz.**
over the rest of the decade

Expect to generate
substantial free cash flow⁽ⁱ⁾

Attractive return of capital

Guidance Forecast

(Million Au eq. oz. +/- 5%)



Key Focus on ESG

Safety remains
First Priority

Generated
sustainable
benefits

Top-ranked
governance
practices

Enhanced Climate Change Strategy

30% reduction in intensity of
Scope 1 and Scope 2 emissions by 2030

Developing solar power plant at Tasiast

Purchasing renewable power at La Coipa

A full-page background image showing a worker in a silver heat-reflective protective suit and a clear face shield. The worker is positioned next to a large industrial furnace. A bright, glowing stream of molten metal is being poured from the furnace into several rectangular molds arranged in a row. In the background, other workers in hard hats and safety gear are visible, suggesting a busy industrial setting like a steel mill.

Financial Results

Fourth Quarter & Year-end Results

Results in-line with revised guidance

	Q4 2021 Results	FY 2021 Results
Attributable Production (Au eq. oz.) ⁽¹⁾	487,621	2,067,549
Cost of Sales (per Au eq. oz. sold) ⁽¹⁾		
Attributable basis ⁽²⁾	\$864	\$828
Consolidated basis ⁽³⁾	\$868	\$832
Attributable All-in Sustaining Costs (per Au eq. oz. sold) ^(1,2)	\$1,312	\$1,138
Capital Expenditures (millions)	\$298	\$939

(1) Refer to endnote #1

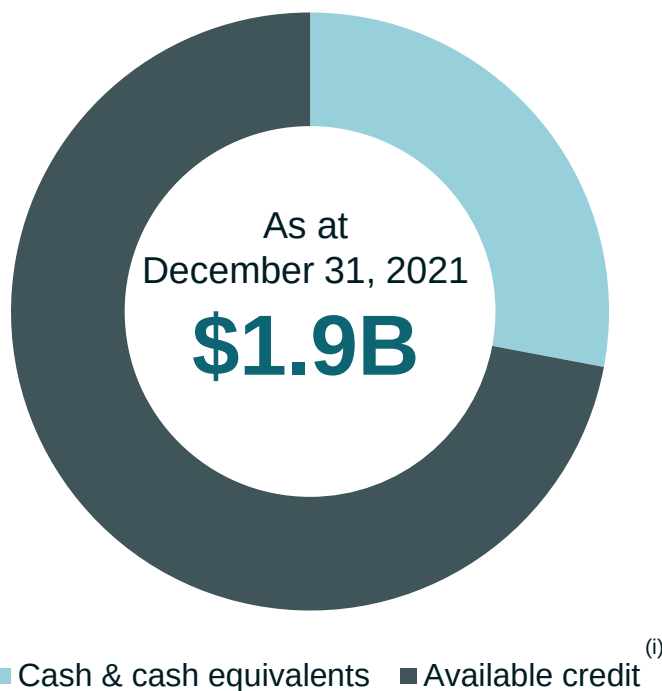
(2) Attributable production cost of sales per equivalent ounce sold and Attributable all-in sustaining cost per equivalent ounce sold are non-GAAP financial ratios. Refer to endnote #2.

(3) Consolidated production cost of sales per equivalent ounce sold" is defined as production cost of sales, as reported on the consolidated statements of operations, divided by total gold equivalent ounces sold.

Strong Liquidity & Financial Flexibility

Well-positioned to fund the acquisition of Great Bear and development projects

Liquidity Position⁽ⁱ⁾



Financial Flexibility

- Total liquidity⁽ⁱ⁾ of **~\$1.9 billion**, including **\$532 million** of cash and cash equivalents
 - Subsequent to year-end, drew **\$1.1 billion** on the revolving credit facility to finance the cash portion of the Great Bear acquisition
- Manageable leverage with **low net debt to EBITDA**
- **~\$250 million** on capital returns in 2021
 - Share buyback: **~\$100 million**
 - Dividends: **~\$150 million**
- Anticipating **significant free cash flow⁽²⁾** in 2022

(i) "Total liquidity" is defined as the sum of cash and cash equivalents, as reported on the consolidated balance sheets, and total Available credit under the Company's credit facilities (as calculated in Section 6 Liquidity and Capital Resources of the MD&A).

(2) Free cash flow is a non-GAAP financial measure. Refer to endnote #2.

Robust Outlook

Higher production and lower costs expected in second half of 2022

	2021 Full-year Results	2022 Guidance (+/- 5%)	2023 Guidance (+/- 5%)	2024 Guidance (+/- 5%)
Attributable Production (Au eq. oz.) ⁽¹⁾	2.07 million	2.65 million	2.8 million	2.6 million
Production cost of sales (per Au eq. oz. sold) ⁽¹⁾				
Attributable basis ⁽²⁾	\$828	\$830	Lower than 2022 ⁽ⁱ⁾	Lower than 2022 ⁽ⁱ⁾
Consolidated basis	\$832	\$835	-	-
Attributable All-in sustaining cost (per Au eq. oz. sold) ^(1,2)	\$1,138	\$1,130	Lower than 2022 ⁽ⁱ⁾	Lower than 2022 ⁽ⁱ⁾
Capital expenditures (millions)	\$939	\$1,050	~\$1,000	~\$1,000



(1) Refer to endnote #1

(2) Attributable production cost of sales per equivalent ounce sold and Attributable all-in sustaining cost per equivalent ounce sold are non-GAAP financial ratios. Refer to endnote #2.

Assumptions within 2022 production cost of sales include: \$1,500/oz. gold; \$20/oz silver; \$70/bbl oil; 5.0BRL; 1.25CAD; 70RUB

(i) Excludes any impact from inflation beyond 2022



Operations Highlights

Tasiast Delivering on Expectations

Expect to produce over 600,000 oz. per annum over next several years

Mill restart complete

- Achieved production target of 15,000 ounces in Q4
- Mill has achieved 21ktpd periodically in February

24k project

- First phase 98% complete
- Expect to achieve 21ktpd on a sustained basis by end of Q1
- Second phase advancing well:
 - All major equipment procured
 - On-track to reach 24ktpd by mid-2023



Tasiast Results

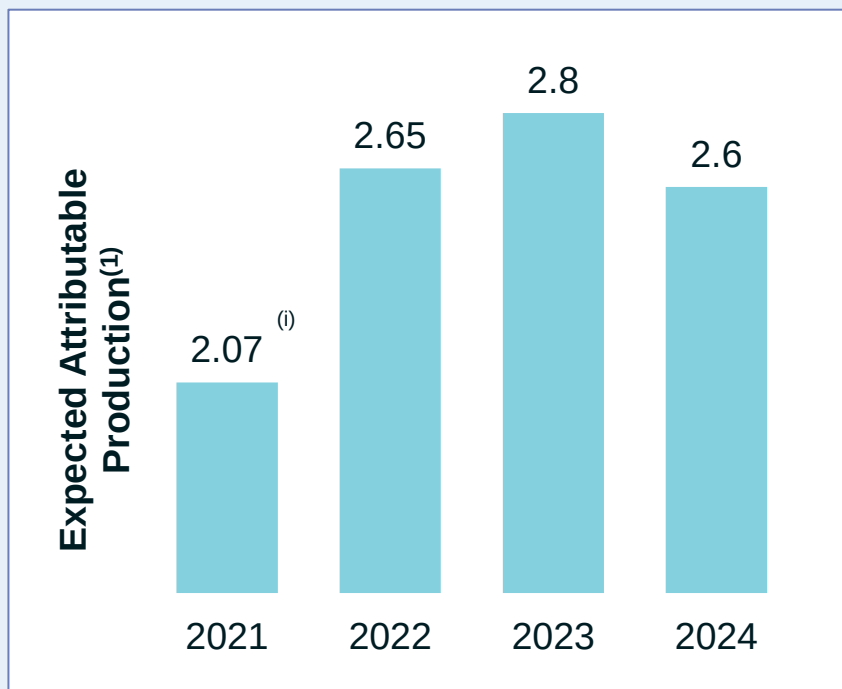
	2021 Results	2020 Results
Production (Au eq. oz.)	170,502	406,509
Production cost of sales (\$ per Au eq. oz.)	\$710	\$584

Strong Production Outlook

On track to grow production and sustain higher levels

Guidance Forecast

(Million Au eq. oz. +/- 5%)



Year Guidance adjustment:

2022

Refined midpoint to account for **COVID-19 Omicron** impacts and lower production at **Bald Mountain**

2023

- Re-sequenced mine plans at **Kupol** and **Chirano** to accommodate mine life extensions
- **La Coipa** production deferred with the addition of Puren
- Deferred ounces at **Bald Mountain** due to North Area pit extensions
- **Round Mountain** deferred production related to wall remediation

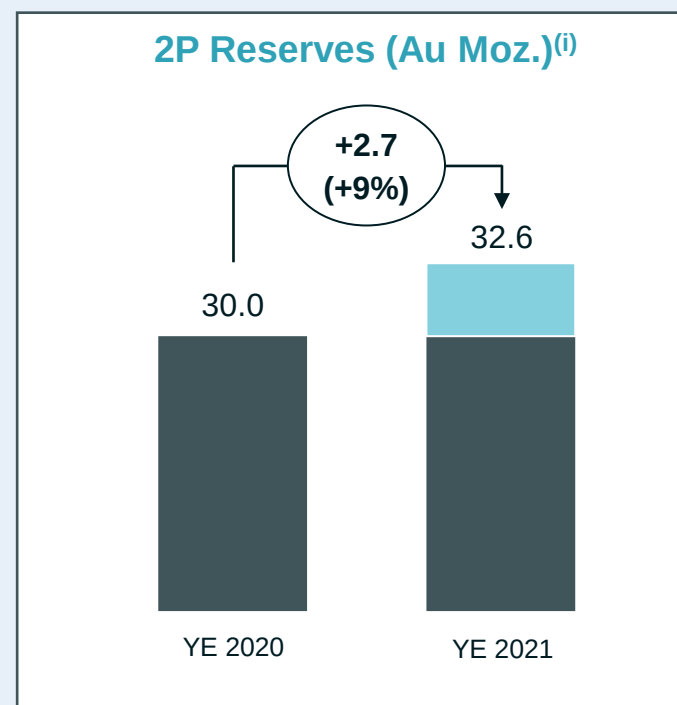
Reserve Growth in 2021

Added reserves net of depletion

Most significant changes to reserves:

- Conversion of 3 million ounces from resource to reserve at **Udinsk**
- **Round Mountain** added ~800,000 ounces net of depletion, mostly due to Phase S
- Offset depletion at **Fort Knox** with contribution of ~200,000 ounces from Gil Satellite Pits
- Added ~300,000 ounces at **Lobo-Marte** with the completion of the feasibility study

Kinross Mineral Reserve Estimates



Round Mountain Update

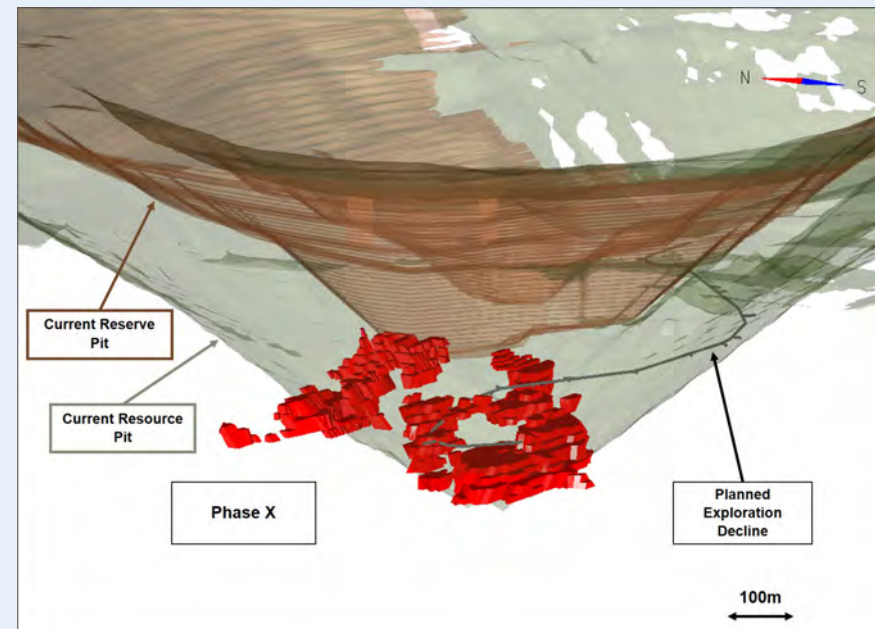
Geotechnical work evolving; scope of optimization has increased

- **Phase S** converted to reserves
- Determined a potential need for shallower slopes over a more extensive area at **Phase W**
- Encouraging drill results at **Phase X** confirm continuity of several structural domains

Due to these developments, the optimization study is now evaluating additional alternatives, including:

- Modified open pit phase sequencing of **Phase W** and **Phase S**
- Underground mining potential for portions of **Phase W** and **Phase X**
- Study now expected to be completed in H2 2022

Potential for Underground Mining



Exploration Highlights

Completed over 230,000 m of drilling in 2021; increasing 2022 exploration budget to \$130 million (excluding Great Bear)



Kupol Area

- Promising targets within the **KSP⁽ⁱ⁾**
- High-grade veins with attractive widths at **Arykvaam**; open along strike and at depth



Round Mountain

- Confirmed continuation of mineralization beyond current resource pit shell at **Phase X**; constructing underground drift
- New high-grade vein discovered at **Gold Hill**



Curlew

- Drilling focused around historic **K2 mine**
- Development of new underground drifts completed, leading to the **exposure of new veins**

La Coipa Restart Project

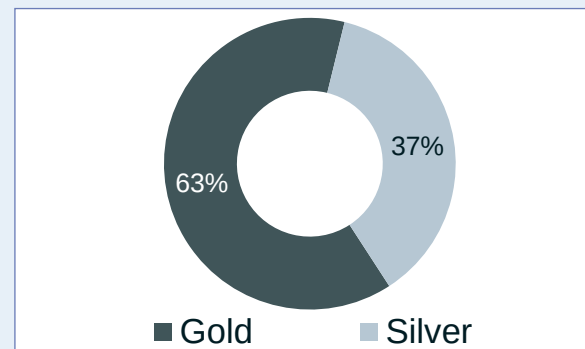
On budget and on schedule to reach full operating capacity mid-2022

- Commissioning of the plant underway
- Addition of Puren and Phase 7 optimization increased expected life of mine production by 45% to ~1 million Au eq. oz.
 - Extended mine life to early 2026
- Continue to look for additional opportunities to extend mine life, including next phase of Puren and other adjacent pits



Significant Exposure to Silver

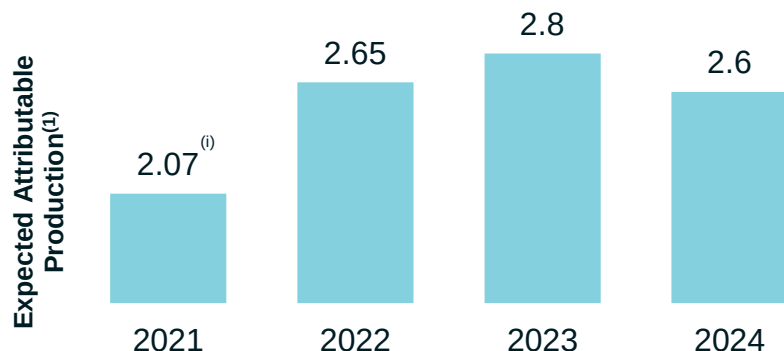
(2021 reserves, in-situ value)⁽ⁱ⁾⁽ⁱⁱ⁾



Kinross Investment Case

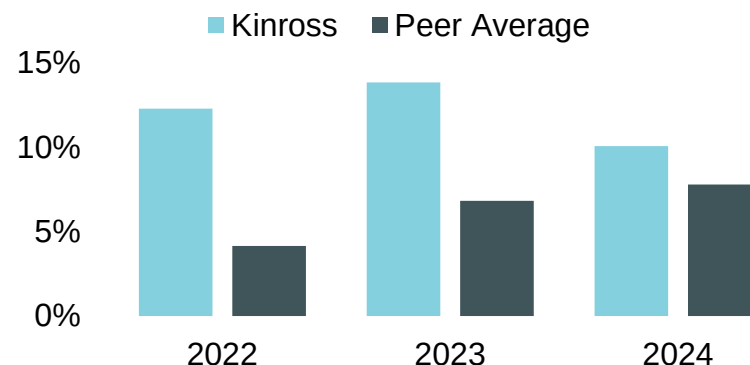
Strong Production Profile

Growth through low-risk, brownfields projects



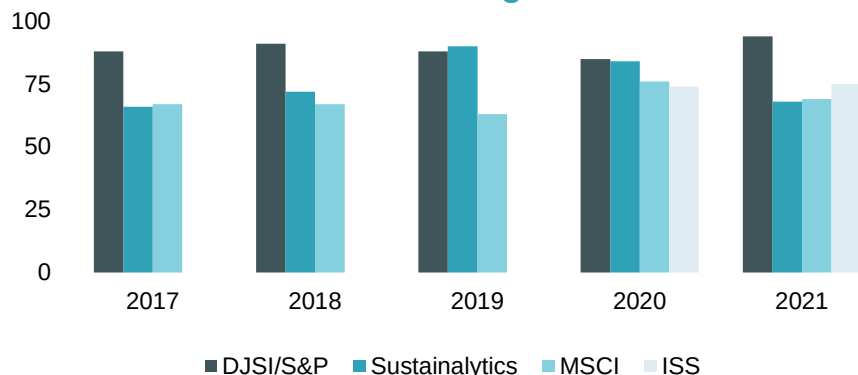
Robust Free Cash Flow Yield⁽ⁱⁱ⁾

Attractive free cash flow yield relative to peers



Consistent ESG Performance

Percentile Ranking on ESG⁽³⁾



Financial Strength & Flexibility

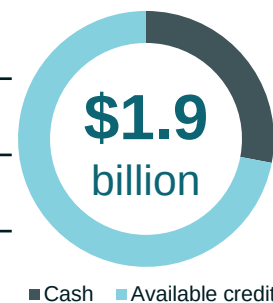
Maintaining a strong balance sheet is a priority

Total liquidity of **~\$1.9 billion**

Attractive net debt to EBITDA

Investment grade debt

Dividend yield of **2%^(iv) + buyback**



A photograph of an underground mining operation. A large, dark-colored mining machine with multiple bright headlights is positioned on the left side of the frame. Two workers in high-visibility orange and yellow safety gear, wearing hard hats with headlamps, are standing to the right of the machine, facing it. The surrounding environment is a dark, rocky tunnel with rough, uneven walls. Red spray-painted lines are visible on the rock face. The scene is dimly lit, with the primary light sources being the machine's headlights and the workers' headlamps.

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	Proven			Probable			Proven and Probable		
		Interest	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

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

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	Grade	Ounces
		(%)	(kt)	(g/t)	(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 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. "Attributable" includes Kinross' 90% share of Chirano production and costs, and 70% 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, attributable all-in sustaining cost per gold equivalent ounce sold and free cash flow are non-GAAP financial measures and ratios. For the definitions and reconciliations of these non-GAAP measures and ratios, please refer to Section 11 Supplemental Information of Kinross' MD&A for the year ended December 31, 2021, 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.

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