

Third Quarter 2022 Results
November 10, 2022

Delivering Value.

Kinross Gold Corporation

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Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in or made in giving this presentation and responses to questions, including but not limited to any information as to the future performance of Kinross, constitute “forward looking statements” within the meaning of applicable securities laws, including the provisions of the Securities Act (Ontario) and the provisions for “safe harbor” under the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this presentation. Forward-looking statements contained in this presentation include, without limitation, statements with respect to our guidance for production, production costs of sales, cash flow, free cash flow, all-in sustaining cost of sales, and capital expenditures; future production growth; anticipated ore grades and mineralization at the Great Bear project; throughput rates at the Company’s operations; the declaration, payment and sustainability of the Company’s dividends or share repurchases; the schedules for the Company’s development projects including the Tasiast 24K; the ramp up of operations at La Coipa; and the permitting timeline for the Great Bear project, as well as references to other possible events, the future price of gold and silver, the timing and amount of estimated future production, costs of production, operating costs; capital expenditures, costs and timing of the development of projects and new deposits, estimates and the realization of such estimates (such as mineral or gold reserves and resources or mine life), success of exploration programs, development and mining, currency fluctuations, capital requirements, project studies, government regulation, permit applications, restarting suspended or disrupted operations, environmental risks and legal proceedings, and resolution of pending litigation. The words “estimate”, “expect”, “forecast”, “future”, “goal”, “growth”, “guidance”, “opportunity”, “option”, “outlook”, “plan”, “positioned”, “potential”, “target” or “upside”, 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 are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic, legislative and competitive risks and uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: the inaccuracy of any of the foregoing assumptions, restrictions or penalties now or subsequently imposed, other actions taken, by, against, in respect of or otherwise impacting any jurisdiction in which the Company is domiciled or operates (including but not limited to Canada, the European Union and the United States), or any government or citizens of, persons or companies domiciled in, or the Company’s business, operations or other activities in, any such jurisdiction; fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as fuel and electricity); price inflation of goods and services; changes in the discount rates applied to calculate the present value of net future cash flows based on country-specific real weighted average cost of capital; changes in the market valuations of peer group gold producers and the Company, and the resulting impact on market price to net asset value multiples; changes in various market variables, such as interest rates, foreign exchange rates, gold or silver prices and lease rates, or global fuel prices, that could impact the mark-to-market value of outstanding derivative instruments and ongoing payments/receipts under any financial obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation (including but not limited to income tax, advance income tax, stamp tax, withholding tax, capital tax, tariffs, value-added or sales tax, capital outflow tax, capital gains tax, windfall or windfall profits tax, production royalties, excise tax, customs/import or export taxes/duties, asset taxes, asset transfer tax, property use or other real estate tax, together with any related fine, penalty, surcharge, or interest imposed in connection with such taxes), controls, policies and regulations; the security of personnel and assets; political or economic developments in Canada, the United States, Chile, Brazil, Russia, Mauritania, or other countries in which Kinross does business or may carry on business; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions and complete divestitures; operating or technical difficulties in connection with mining, development or refining activities; employee relations; litigation or other claims against, or regulatory investigations and/or any enforcement actions, administrative orders or sanctions in respect of the Company (and/or its directors, officers, or employees) including, but not limited to, securities class action litigation in Canada and/or the United States, environmental litigation or regulatory proceedings or any investigations, enforcement actions and/or sanctions under any applicable anti-corruption, international sanctions and/or anti-money laundering laws and regulations in Canada, the United States or any other applicable jurisdiction; the speculative nature of gold exploration and development including, but not limited to, the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit ratings; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, Kinross’ actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Kinross, including but not limited to resulting in an impairment charge on goodwill and/or assets. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management’s expectations and plans relating to the future. The estimates, models and assumptions of Kinross referenced, contained or incorporated by reference in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our Management’s Discussion and Analysis (“MD&A”) for the year ended December 31, 2021, the Annual Information Form dated March 31, 2022 and the “Cautionary Statement on Forward-Looking Information” in our news release dated November 9, 2022, to which readers are referred and which are incorporated by reference in this presentation, all of which qualify any and all forward-looking statements made in this presentation. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

Other information

Where we say "we", "us", "our", the "Company", or "Kinross" in this presentation, we mean Kinross Gold Corporation and/or one or more or all of its subsidiaries, as may be applicable.

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

The technical information about the Company’s mineral properties contained in this MD&A has been prepared under the supervision of Mr. John Sims who is a “qualified person” within the meaning of National Instrument 43-101.

Conference Call Participants



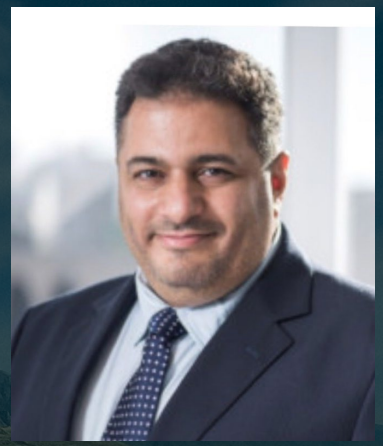
Paul Rollinson
President & Chief Executive Officer



Andrea Freeborough
EVP & Chief Financial Officer



Claude Schimper
EVP & Chief Operating Officer



Ned Jalil
SVP, Technical Services



Geoff Gold
EVP, Corporate Development, External Relations & CLO

Q3 Progress

Production Increases Across Portfolio

1	Paracatu	✓	Gold grade and production increased as planned
2	United States Heaps	✓	Seasonal improvement as expected
3	La Coipa	✓	Steadily increasing throughput and production with FY target of 100k ozs.
4	Tasiast	✓	Higher production expected in Q4

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Stable Production Expected[1]

~2M
ounces per annum[2]



(1) Refer to endnote #1.
(2) Production guidance for 2022 expected to be approximately 2.0Moz.
(3) Annual production level for "Operating Assets" represents gold equivalent production; Fort Knox based on 2025-2027 timeframe. Annual production level for "Development Projects" based on estimates of previously disclosed total life-of-mine production divided by total mine life.
(4) Top tier defined as assets with Life of Mine (LOM) into the next decade and annual production averaging greater than 500koz and LOM AISC <$1000/oz.

Positioned for Strength in a Challenging Environment

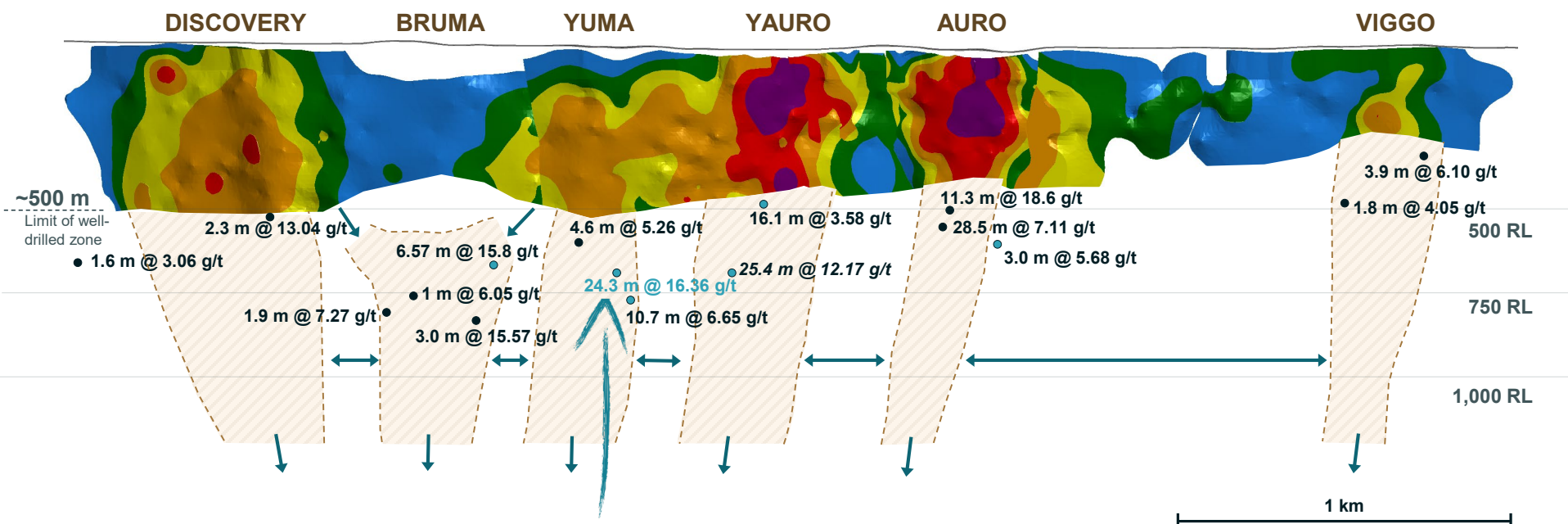
Responding with disciplined **focus on highest-return projects** and generating attractive margins

Transition to higher-grade underground opportunities at Round Mountain

Maintain Round Mountain's **long-term optionality**

Confirmed robust economics across the remaining portfolio

Exciting Results at Depth at Great Bear



Recent drilling in the Yuma zone confirms the potential depth of the deposit, recently intersecting 24m (true thickness) at 16 g/t at a vertical depth of ~700m.

GRADE THICKNESS

< 5 GxM	50 to 100 GxM
5 to 15 GxM	100 to 200 GxM
15 to 30 GxM	> 200 GxM
30 to 50 GxM	

Conceptual high grade target

Finalized drill hole, reported in Q3 2022 or before

Additional assays pending; will be released as part of Q4 2022 disclosure

*Intercept widths are reported as true thickness of mineralized zone as currently modeled

For a list of complete results from this Quarter, see Appendix A.

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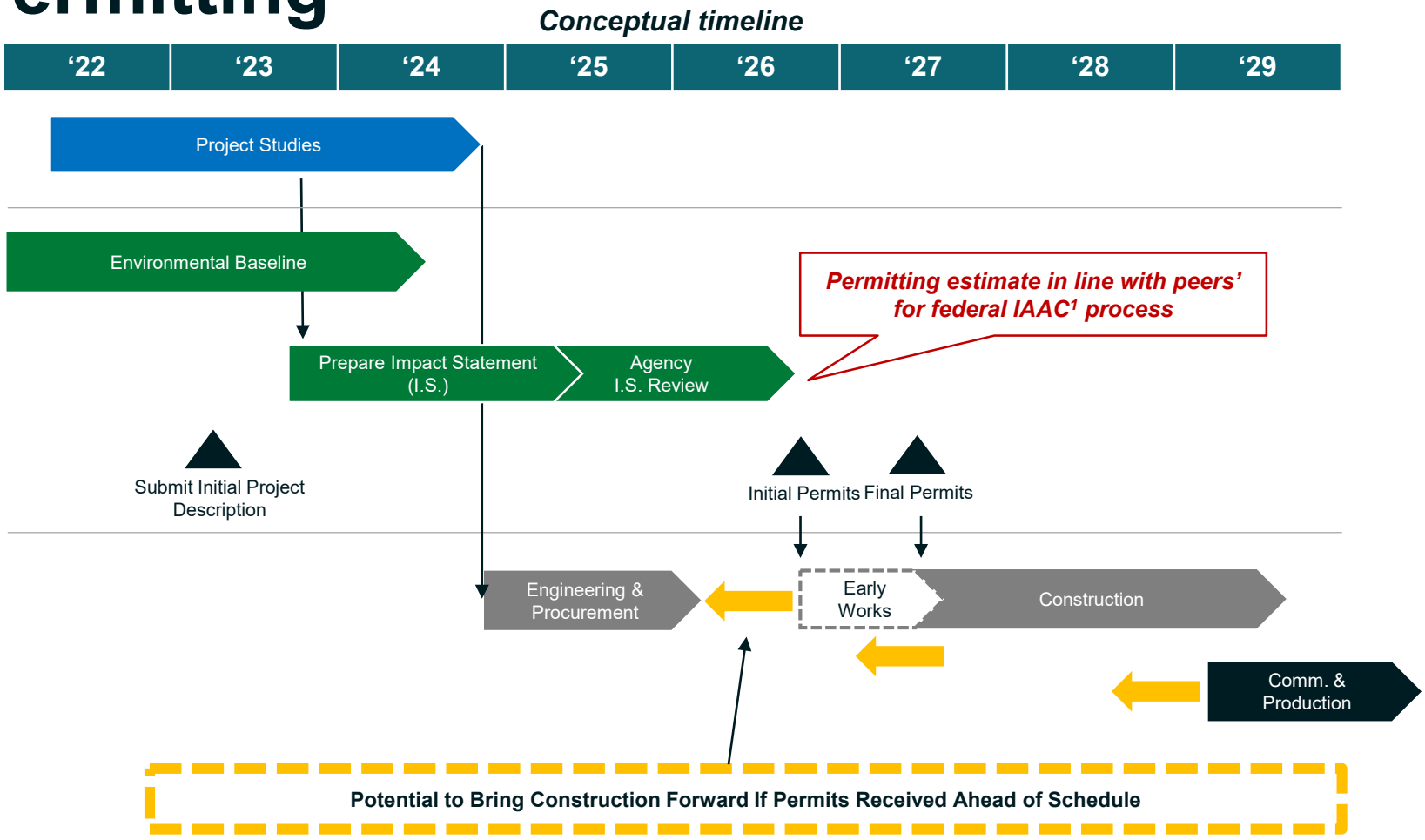
Great Bear Timeline Dependent on Permitting



IAAC: Impact Assessment Agency of Canada

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Financial Results

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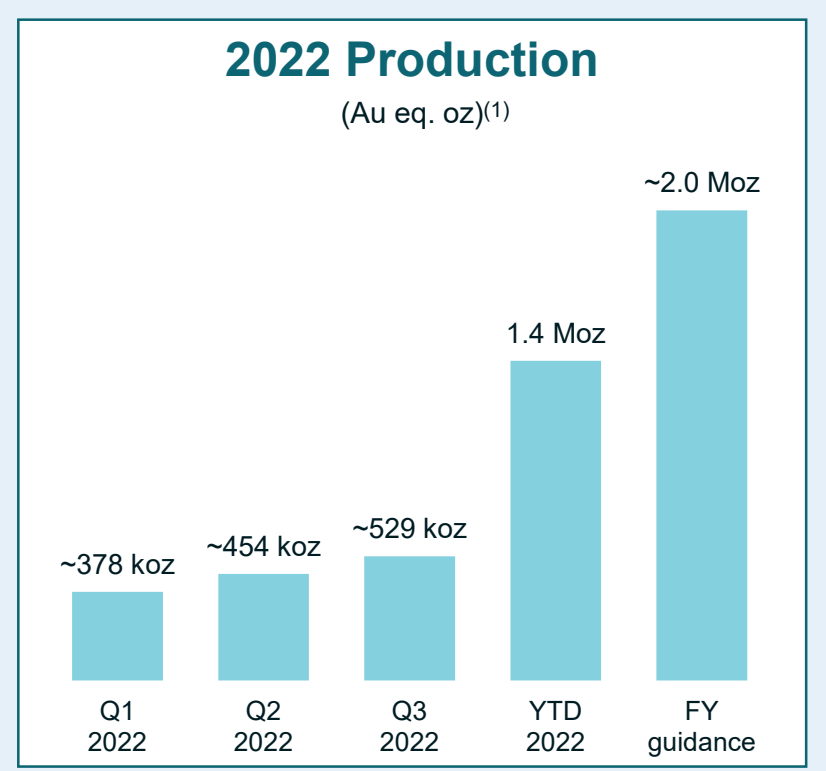
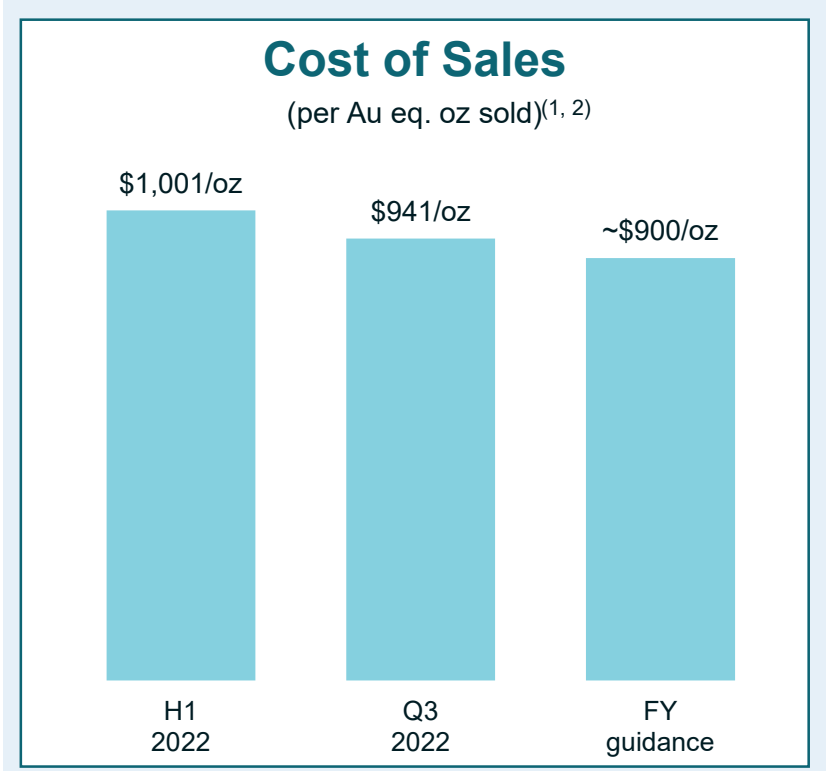
Third Quarter Progress

Improved performance in production and costs





(1) Results and 2022 Updated Guidance are from continuing operations only; these figures exclude Russian & Ghanaian operations.
(2) "Production cost of sales from continuing operations per equivalent ounce sold" is defined as production cost of sales, as reported on the interim condensed consolidated statements of operations, divided by total gold equivalent ounces sold from continuing operations.

Third Quarter Results[1]

	Q3 2022 Results[1]	YTD 2022 Results[1]	2022 Updated Guidance[1,4]
Cost of Sales (per Au eq. oz. sold)	$941	$979	~$900
All-in Sustaining Costs (per Au eq. oz. sold)[2]	$1,282	$1,287	~$1,240
Capital Expenditures (millions)[3]	$197	$447	~$750
Operating Cash Flow (millions)[3]	$173	$528	N/A
Free Cash Flow (millions)[2]	($24)	$81	N/A

(1) Results and 2022 Updated Guidance are from continuing operations only; these figures exclude Russian & Ghanaian operations.
(2) All-in sustaining cost from continuing operations per equivalent ounce sold and free cash flow from continuing operations are non-GAAP financial measures or ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #2.
(3) Refer to endnote #3.
(4) Consolidated production cost of sales was $832 per Au eq. oz. sold and attributable all-in sustaining cost of sales was $1,138 per Au eq. oz. sold for the year ended December 31, 2021. Refer to endnote #5.

Strong Liquidity & Financial Flexibility

Liquidity Position[1]



Financial Flexibility

- Total liquidity[1] of **~$2.0 billion,** including **$488.4 million** of cash and cash equivalents
- Trailing 12-month **net debt to EBITDA relatively flat** in Q3 with expectation of reduction next year
- **$60 million in share buybacks** for Q3 and a total of $180 million to date since announcement
- **Dividend continues** at compelling yield
- Positioned to **generate significant free cash flow** in fourth quarter

(1) "Liquidity Position" and "Total liquidity" are defined as the sum of cash and cash equivalents, as reported on the interim condensed consolidated balance sheets, and available credit under the Company's credit facilities (as calculated in Section 6 - *Liquidity and Capital Resources* of Kinross' MD&A for the three and nine months ended September 30, 2022).

Capital Returns

Enhanced Return of Capital Program

- ✓ We believe current share price does not reflect value
- ✓ Compelling use of shareholder capital
- ✓ Total 2022 planned capital return of ~$450 million (nearly 10% of current Mkt Cap)
- ✓ Preserve balance sheet strength



Operations Highlights

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Tasiast Ramp-Up Progressing

Q3 focus on improvements, setting up for strong Q4

Q3 Improvements

- Commissioned additional oxygen plant
- Commissioned three new leach tanks
- Added pre-oxidation stage to circuit
- Progressed commissioning of gravity circuit
- Changes driving improved recoveries
- Well positioned going into 2023





La Coipa Ramp-Up Progressing

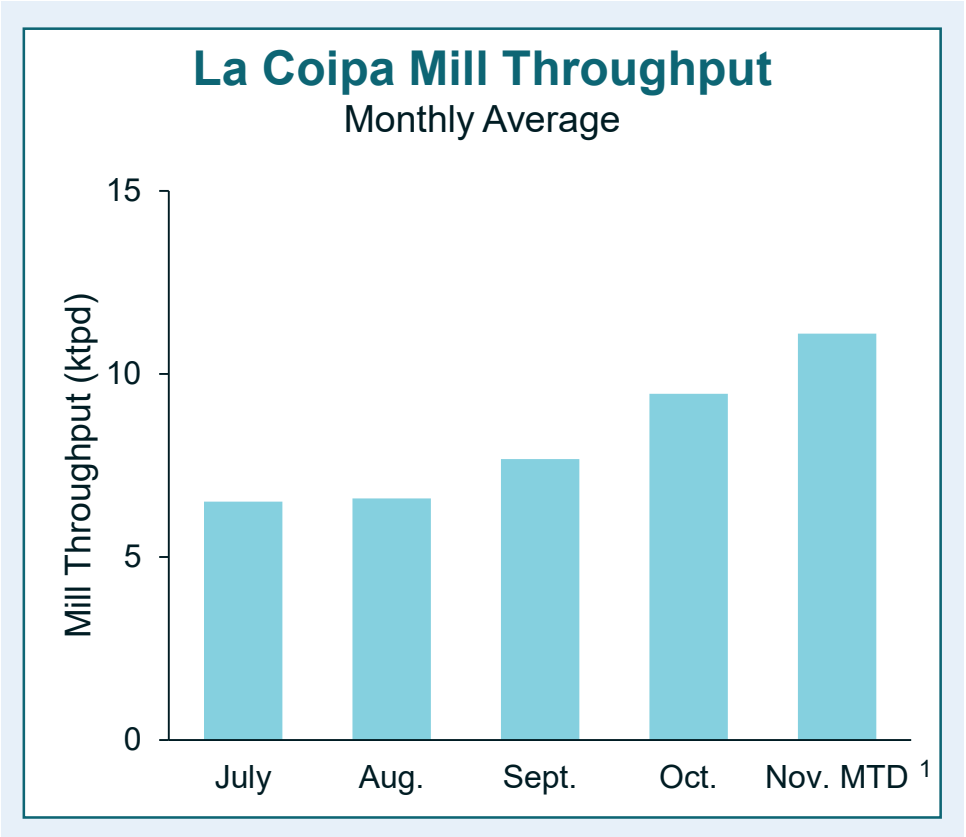
Q3 commissioning saw continuous progress

Q3 Commissioning showing improvements

- Resolved commissioning issues and improving mill reliability
- Throughput improvements each month since July

Path Forward

- Targeting sustained 13,000 tpd levels by the end of Q1 2023



[1] MTD as of Nov. 5

Round Mountain Optimization Complete

Current focus

Round Mountain Open pit
Phase W1 + W2

- ✓ Generate free cash flow
- ✓ Carry on with Continuous Improvement (CI) and cost reduction initiatives to manage impacts of inflationary pressures

Planned next steps

Round Mountain Underground
Phase X
Vision: bulk long-hole open stoping based on intercepts suggesting 3-4 g/t avg stopes

- 2023 action plan: **drive the decline**
- Several factors suggest **improved grade** with increased drill density
- **Proximal growth** on all sides of current resource outside preliminary mine shape
- Mineralization remains open down-dip for **upside potential**

Gold Hill Underground
Gold Hill UG
Vision: high-grade narrow vein system with significant strike continuity

- 2023 action plan: **extensive drilling and advancing the permit**; targeting starting an exploration drift in 2024
- Currently observing **1-3 m veins at ~6-8 g/t intercepts**
- System **open along strike**
- Underground decline would allow better testing of the deposit

Future options

Round Mountain Open pit
Phase S

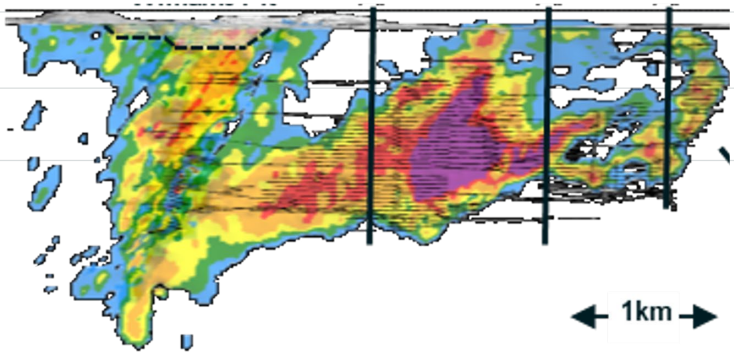
Round Mountain Open pit
Phase W3

- Maintain optionality to add back into the plan when gold price and economic conditions are more favourable

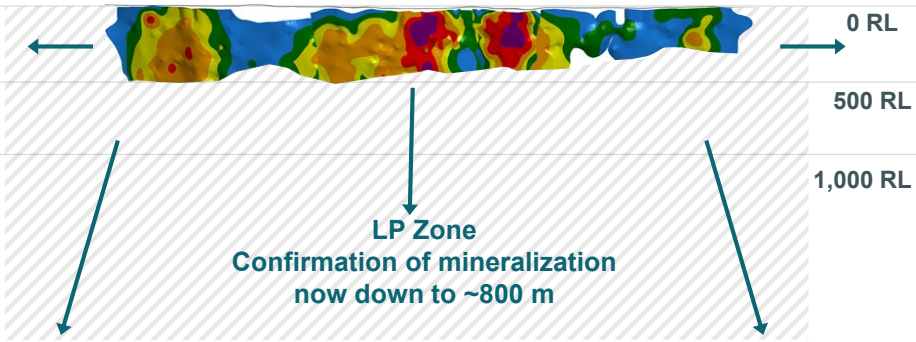
Targeting an underground mining complex, producing total ~150koz per year, with a ~$1,000/oz AISC

Great Bear is Comparable to Hemlo, which Produced +20Mozs

Hemlo



Great Bear

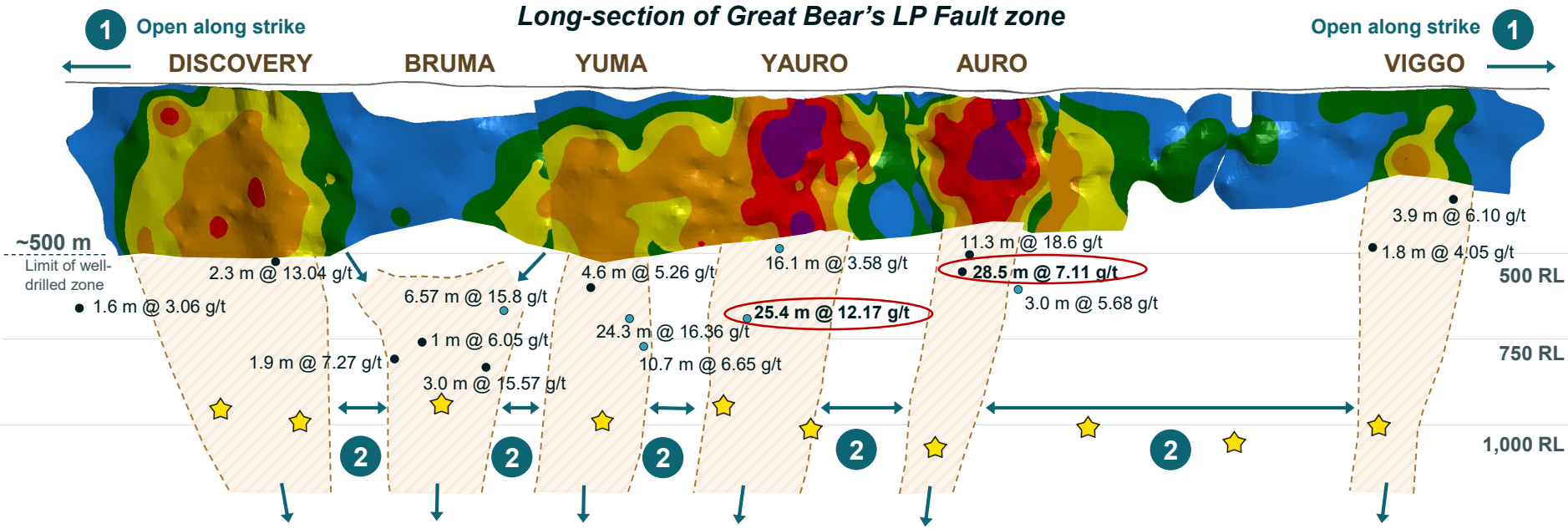


GRADE THICKNESS

< 5 GxM	50 to 100 GxM
5 to 15 GxM	100 to 200 GxM
15 to 30 GxM	> 200 GxM
30 to 50 GxM	

We have extensively drilled out the first ~500 m of LP, and the grades and continuity are better than Hemlo at similar elevations.

First 500 Meters Support Expected Initial Resource; Significant Upside Potential Remains



Opportunities for growth

1. Open along strike
2. Potential for greater continuity below 500m

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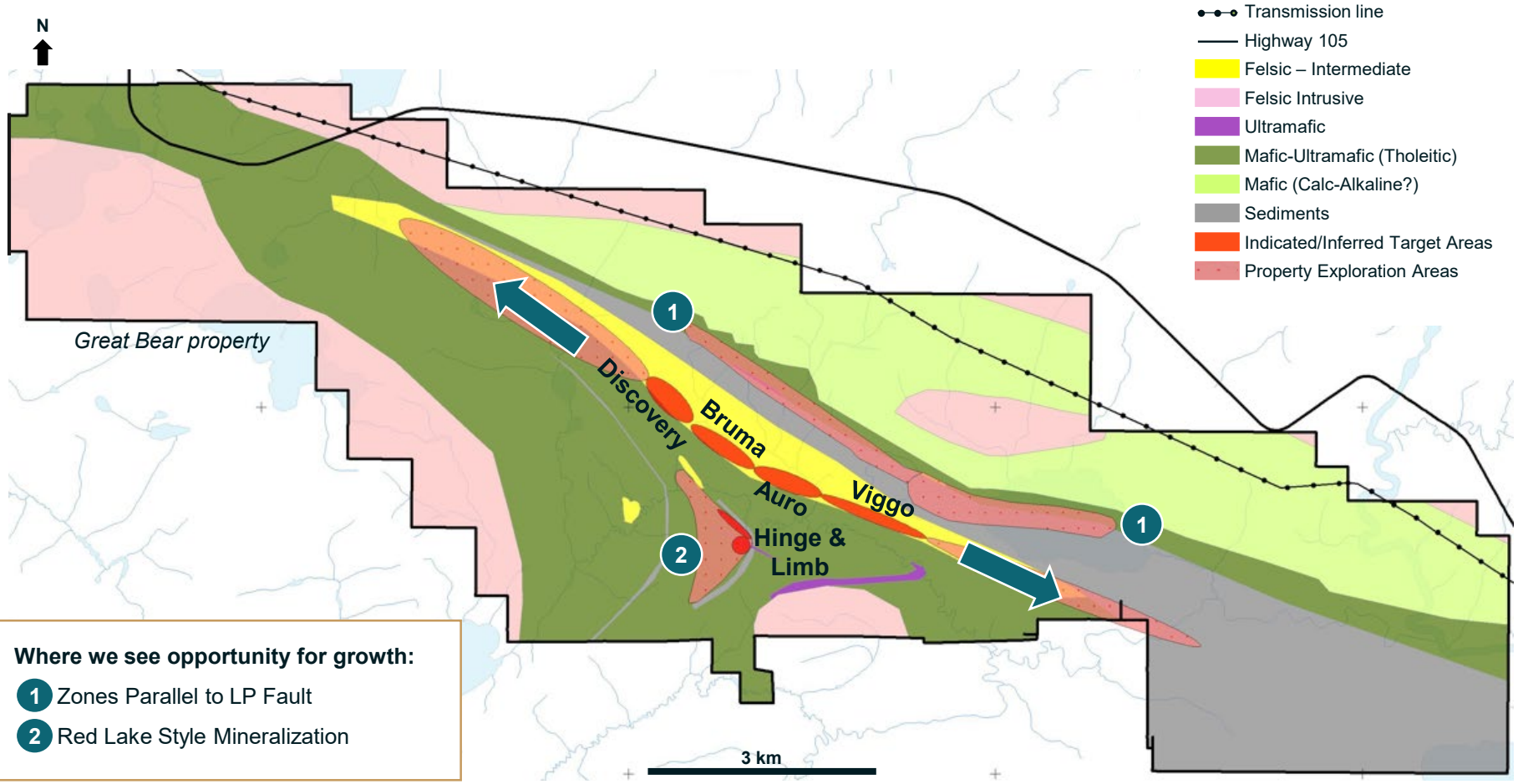
Further Upside Potential on Highly-Prospective Land Package

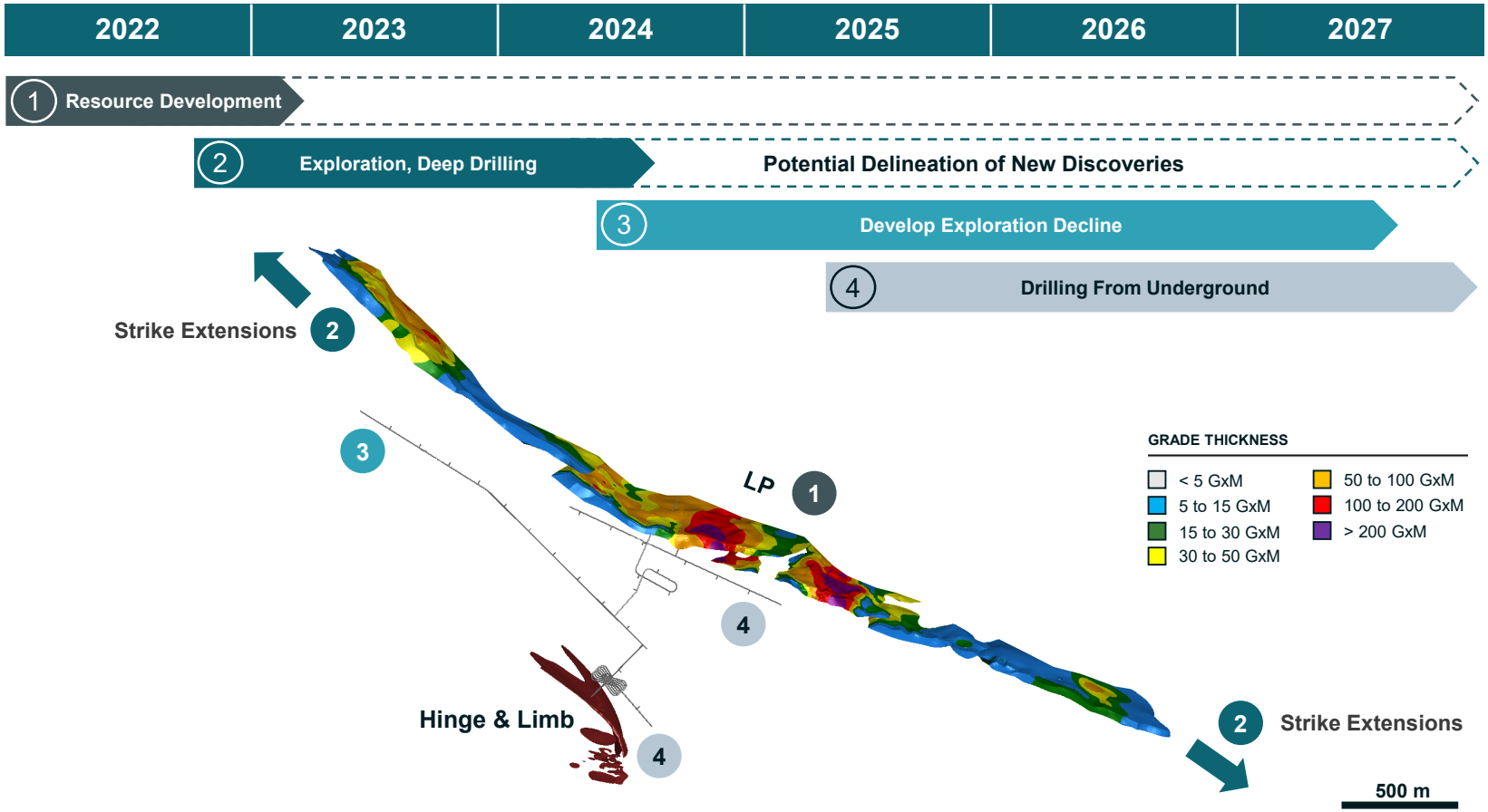


Where we see opportunity for growth:

1. Zones Parallel to LP Fault
2. Red Lake Style Mineralization

A Path to Proving Out the Underground

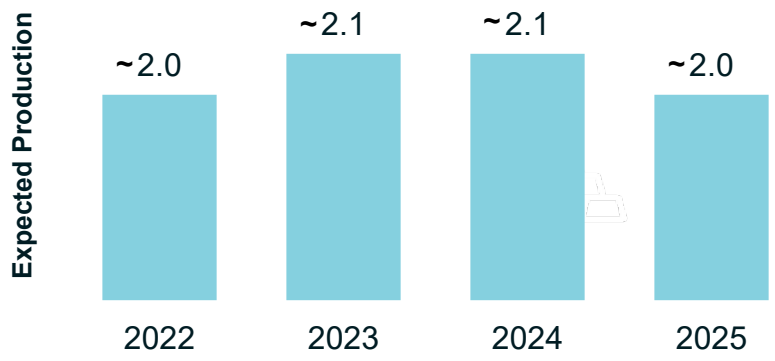
Conceptual Great Bear project timeline



Kinross Investment Case

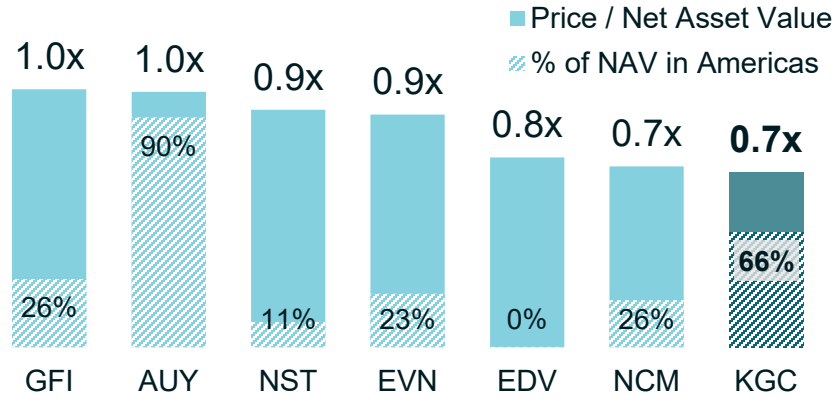
Stable production (Mozs)

Americas-focused business, two Top Tier[1] assets



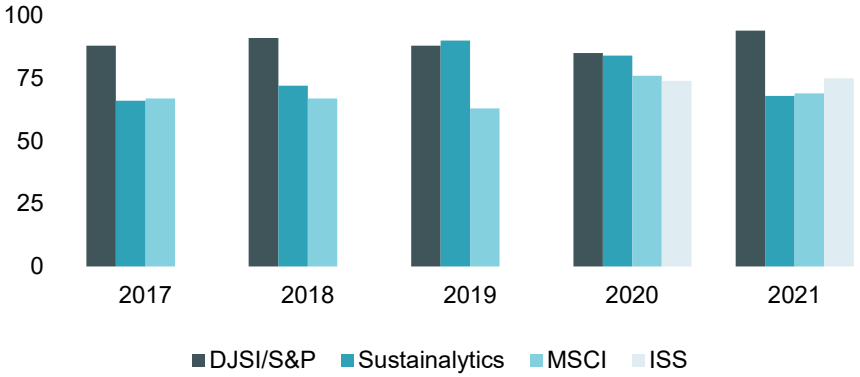
Value in the Americas[2]

Americas focus not reflected in valuation



Leading ESG Performance

Percentile Ranking on ESG[3]



Financial Strength & Flexibility

2022 return of capital expected to be **~450M,** or nearly **10% of current market cap**

Dividend yield of **2.9%**[4] + share buyback

Maintain **Investment Grade** balance sheet



(1) Top tier defined as assets with Life of Mine (LOM) into the next decade and annual production averaging greater than 500koz and LOM AISC <$1000/oz.
(2) Price/Consensus Net Asset Value per FactSet as at November 8, 2022 (incl. Kinross). NAV split by Geography per CIBC July 2022.
(3) Refer to endnote #4.
(4) As at November 8, 2022.

Endnotes

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

2. All-in sustaining cost from continuing operations per equivalent ounce sold and free cash flow from continuing operations are non-GAAP financial measures and ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. All-in sustaining cost from continuing operations per equivalent ounce sold is calculated as all-in sustaining cost from continuing operations divided by total gold equivalent ounces sold from continuing operations. All-in sustaining cost from continuing operations is a non-GAAP financial measure. For definitions, purpose and reconciliations of these non-GAAP financial measures and ratios, please refer to Section 11 - *Supplemental Information* of Kinross' MD&A for the three and nine months ended September 30, 2022, which section is incorporated by reference herein and as filed on the Company's website at www.kinross.com, on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

3. "Capital expenditures from continuing operations" for the three and nine months ended September 30, 2022 are as reported as "Additions to property, plant and equipment" on the interim condensed consolidated statements of cash flows. "Operating cash flow" for the three and nine months ended September 30, 2022 are as reported as "Net cash flow of continuing operations provided from operating activities," as reported on the interim condensed consolidated statements of cash flows.

4. Ranking on ESG. 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.

5. Results as previously reported for the year ended December 31, 2021 include Ghanaian and Russian operations. Production cost of sales per equivalent ounce sold for the year ended December 31, 2021 is "Consolidated production cost of sales per equivalent ounce sold" and is defined as production cost of sales, as reported on the consolidated statements of operations for the year ended December 31, 2021, divided by total gold equivalent ounces sold. Attributable all-in sustaining cost per equivalent ounce sold of $1,138 for the year ended December 31, 2021 includes Kinross' share of Chirano (90%) production and costs. For definition and reconciliation of this non-GAAP ratio, please refer to Section 11 - *Supplemental Information* of Kinross' MD&A for the three and nine months ended September 30, 2022, which section is incorporated by reference herein and as filed on the Company's website at www.kinross.com, on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

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