

Fourth Quarter and Year-end 2022 Results
February 16th, 2023

Delivering Value.

Kinross Gold Corporation

KINROSS

Conference Call Participants



Paul Rollinson
President & Chief Executive Officer



Andrea Freeborough
EVP & Chief Financial Officer



Claude Schimper
EVP & Chief Operating Officer



Ned Jalil
SVP, Chief Technical Officer



Geoff Gold
EVP, Corporate Development, External Relations & CLO

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: the identification of future mineral resources at our projects; the schedules for the Company's development projects including the Tasiast 24K and the ramp up of operations at La Coipa; the declaration, payment and sustainability of the Company's dividends or share repurchases; 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; throughput rates at the Company's operations; the future performance of the Company's common share trading price; the future of the Company's liquidity, balance sheet and credit ratings; 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 "expect", "forecast", "future", "guidance", "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, 2022, the Annual Information Form dated March 31, 2022 and the "Cautionary Statement on Forward-Looking Information" in our news releases dated February 13th and 15th, 2023, 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.

Great Bear

Initial resource marks just the beginning for this world class deposit

Initial resource marks excellent progress since the acquisition

- 225,000m of diamond drilling completed in 2022
- **Initial resource of 2.7 Moz indicated resources and 2.3 Moz inferred resources**
- Continuing to make exciting high-grade discoveries, including at depths > 1km









Link to Great Bear Presentation
Link to Great Bear VRIFY Model

Q4 and 2022 Recap

Q4 Strength

Strongest production and cash flow quarter of the year. ~600Koz produced in Q4 and ~2Moz in 2022

Paracatu

Second highest quarter on record. Gold grade and production increased as planned

Tasiast

Record production and grade in Q4. 24K project progressing on schedule

La Coipa

Significant quarter-over-quarter improvement on higher throughput and grades

Balance Sheet Strength

Continues to support return of capital program and is expected to de-lever in current gold price environment

Return of Capital

$455M returned to shareholders in 2022. Plan to continue share buyback and quarterly dividend program in 2023

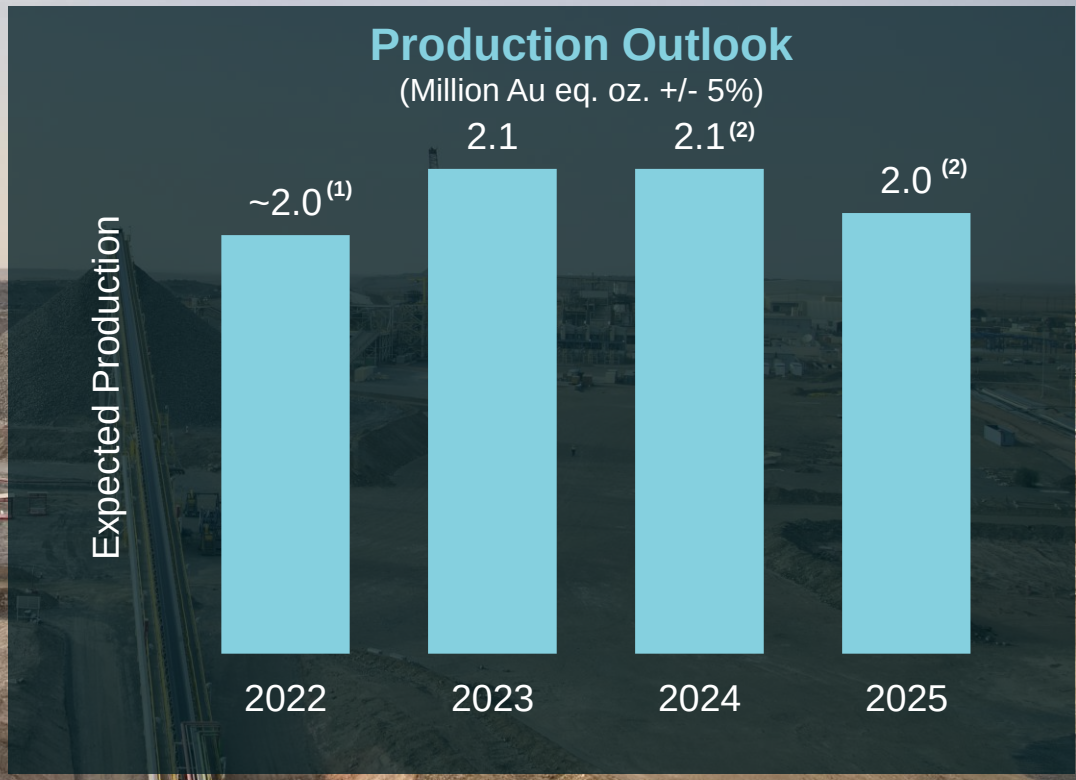
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Strong Outlook

On track
for **strong and stable**
production profile

Optionality across a diverse
portfolio

Balance sheet supports **return**
of capital to shareholders



(1) Represents actual production from continuing operations
(2) Attributable production guidance includes Kinross' share of Manh Choh (70%) production

ESG

2022 ESG Highlights

Awarded Alaska Miners Association Environmental Stewardship Award

Advanced our commitment to diversity, equity and inclusion across the company

Allocated financial aid, humanitarian support and other contributions in Mauritania

Advanced our green energy targets with the construction of the Tasiast solar plant, which is expected to come online in H2/2023



Financial Results

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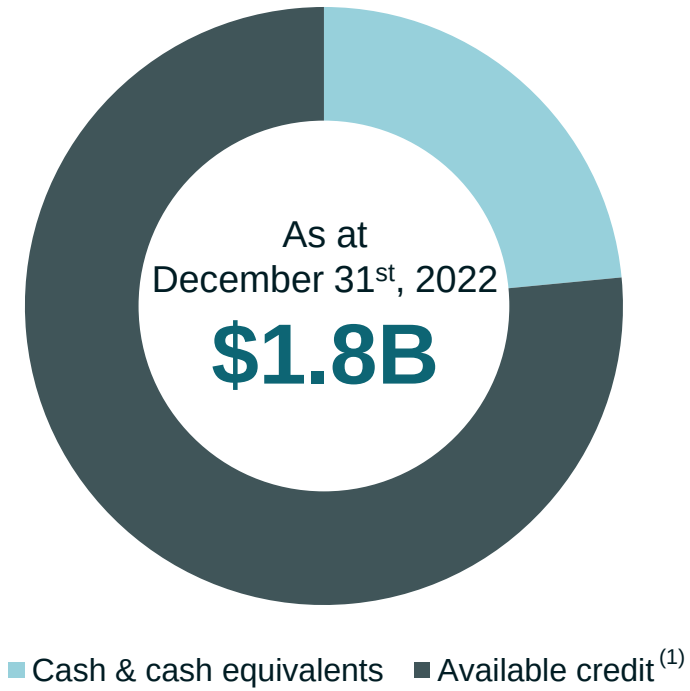
Fourth Quarter & Year-end Results (1)

	Q4 2022 Results (1)	FY 2022 Results (1)	2022 Revised Guidance (1)
Production (Au eq. oz)	595,683	1,957,237	~2,000,000
Cost of Sales (per Au eq. oz. sold) (2)	$848	$937	~$900
All-in Sustaining Cost (per Au eq. oz. sold) (3)	$1,236	$1,271	~$1,240
Capital Expenditures (millions) (4)	$317	$764	~$750
Operating Cash Flow (millions) (4)	$496	$1,003	N/A
Free Cash Flow (millions) (4)	$158	$238	N/A

(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 consolidated statements of operations, divided by total gold equivalent ounces sold from continuing operations
(3) All-in sustaining cost from continuing operations per equivalent ounce sold and free cash flow from continuing operations are non-GAAP financial measures or ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #2
(4) Refer to endnote #3

Strong Liquidity & Financial Flexibility

Liquidity Position(1)



Financial Flexibility

- Total liquidity(1) of **~$1.8 billion,** including **$418 million** of cash and cash equivalents
- Manageable leverage profile
- **Investment grade credit ratings** from three major agencies
- **Net debt to EBITDA relatively flat** quarter over quarter, with expectation of reduction by end of 2023 at current gold prices

(1) "Liquidity Position" and "Total liquidity" are defined as the sum of cash and cash equivalents, as reported on the 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 year ended December 31, 2022).

Capital Return Program

Attractive return of capital while protecting investment grade balance sheet

$241 million in share buybacks in Q4 and a total of **$300 million** to date since announcement of the Enhanced Share Buyback Program, completing our 2022 buyback commitment

Dividend continues at compelling yield

Through dividends and share repurchases, **we returned $455 million dollars to shareholders in 2022**

Buyback Framework **protects investment grade balance sheet** and capacity to invest in the business:

- Buybacks in 2023 and 2024 out of excess cash flow, and only if **net leverage below 1.7x**(1)
- **Buybacks paused if:**
  - credit ratings impacted
  - major operational disruption occurs
  - gold price drops significantly

2022 return of capital of $**455M,** or **9% of market cap**(2)

Dividend yield of **~3.0%**(2) + share buyback

Maintain **Investment Grade** balance sheet



Planned 2023 / 2024 Buyback(3)**:**

75% of Excess Cash Flow

(FCF – Interest – Dividends)

(1) Represents LTM net leverage ratio as at December 31st, 2022
(2) As at December 30th, 2022
(3) 2023 and 2024 planned buybacks subject to net leverage ratio being below 1.7x

Guidance and Outlook

	FY 2022 Actuals[1]	2023 Guidance (+/- 5%)	2024 Guidance (+/- 5%)	2025 Guidance (+/- 5%)
Attributable Production (Au eq. oz.)[2]	~2.0 million	2.1 million	2.1 million	2.0 million
Production cost of sales (per Au eq. oz. sold)[3]	$937	$970	Similar to 2023	Similar to 2023
All-in sustaining cost (per Au eq. oz. sold)[4]	$1,271	~$1,320	Similar to 2023	Similar to 2023
Capital expenditures (millions)[5] [6]	$764	$1,000	~$850	~$700

(1) Results are from continuing operations only
(2) Forecast 2024-2025 production is attributable and includes Kinross' share of Manh Choh (70%).
(3) Production cost of sales from continuing operations 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 from continuing operations
(4) All-in sustaining cost from continuing operations per equivalent ounce sold is a non-GAAP ratio with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #2
(5) Refer to endnote #3
(6) Forecast 2023-2025 capital expenditures are attributable and include Kinross' share of Manh Choh (70%) capital expenditures. Actual results as reported for the year ended December 31st, 2022 are on a total basis and include 100% of Manh Choh capital expenditures



Operations Highlights

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Portfolio Highlights – United States

Strong finish to 2022



Fort Knox - Alaska

Production increased quarter-over-quarter and year-over-year on the back of record ounces stacked onto heap leach in 2022

Q4 lowest cost quarter of the year



Bald Mountain – Nevada

Higher production levels continued into Q4 driven by higher grades stacked earlier in the year

Lower Q4 production costs quarter-over-quarter



Round Mountain - Nevada

Maintained higher production levels from Q3 into Q4 and saw increased stacking grades in Q4

Costs were stable quarter-over-quarter

Paracatu

Exceptional Q4 results

- Q4 production of 181koz at cost of sales of $711/oz(1)
- Second highest production quarter on record, driven by higher grades and strong recoveries
- Lowest cost quarter of the year
- Mining from high-grade zone of pit, and strong execution on throughput and metallurgical performance in the mill
- Achieved higher production year-over-year. FY2022 production of 577koz at a cost of sales of $871/oz(1)



(1) Refer to endnote #2

Tasiast Ramp-Up Progressing

Setting up for a strong 2023

- Achieved record production and record grades during Q4. Production of 143koz was up 8% quarter-over quarter
- 24k project remains on schedule to reach throughput of 24ktpd by mid-2023, followed by a ramp-up to sustained throughput levels
- Mill has achieved 21ktpd, and is expected to be consistently running at 24ktpd by year-end
- Including downtimes for tie-ins, and ramp-up periods, targeting average throughput between 20-21ktpd in 2023 to produce planned 610koz

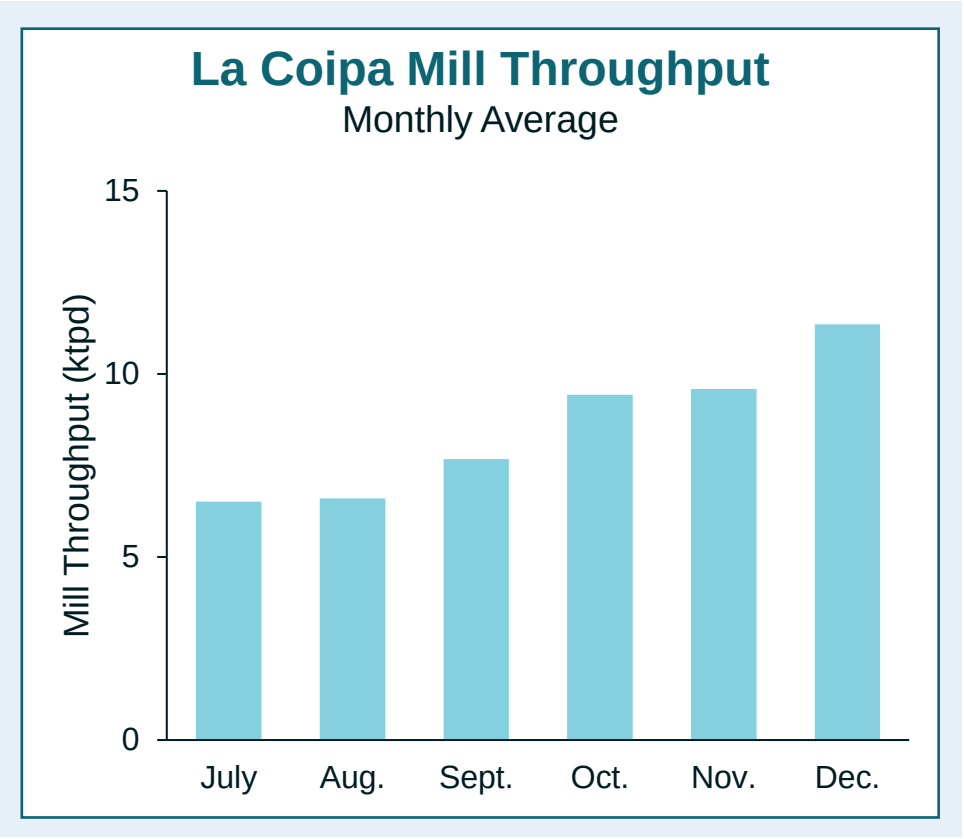




La Coipa Ramp-Up on Track

Strong production quarter in Q4 and well positioned for 2023

- Substantial progress in Q4, with production of 68koz
- Throughput continued to ramp up, reaching over 13 ktpd average for the second half of December
- Grades also increasing
- FY2023 production target of 240koz



Reserve and Resources

Mineral inventory held stable net of divestments and depletion

Most significant changes:

- Gold price assumptions for mineral reserves and resources updated to reflect a higher gold price environment
- Total mineral inventory, excluding divested assets, is stable year-over-year

Kinross Mineral Resource Inventory(1)(2)

	2021 (Au koz.)	Depletion (Au koz.)	Additions (Au koz.)	2022 (Au koz.)	% Δ
Proven & Probable Reserves	27,609	(2,448)	375	25,536	-7.5%
Measured & Indicated Resources	25,752	(71)	530	26,211	+1.8%
Inferred Resources	8,431	(53)	2,233	10,521	+26.1%

(1) Totals exclude resource from divested assets
(2) For 2022 mineral reserve and resource estimates please see appendix. For 2021 mineral reserve and resource estimates, please see Kinross' press release dated February 16th, 2022

Round Mountain Optimization Program

Progressing Underground Opportunities and Maintaining OP Optionality

- Started development of **Phase X** portal area in the open pit
- Contract awarded for underground development - expecting to start in H1 2023
- Continuing exploration drilling and advancing permitting at **Gold Hill** targeting start of exploration drift in 2024
- Continuing to evaluate and optimize open pit pushbacks at **Phase W3** and **Phase S** for potential mining with sustained macroeconomic improvements





Kinross Alaska – Manh Choh (70%)

Construction is progressing on schedule and on budget

- Procurement and contracting advancing
- 2022 early works construction program was completed on budget, and mill modifications at Fort Knox are underway
- Permitting is progressing well and a public comment period is expected to commence in early 2023
- Production expected to commence in the second half of 2024





Exploration Highlights

More than 330,000m of drilling completed in 2022

Brownfields Exploration

- Intercepted high-grade mineralization at **Fort Knox** 300m beyond current LOM pit
- An exploration program has commenced at **Paracatu** testing advanced targets within trucking distance of the mill
- Top underground drilling at **Bald Mountain** has confirmed high-grade mineralization beyond previously known intercepts
- Exciting results at our underground targets in **Round Mountain** and at **Curlew**

Greenfields Exploration

- Our greenfields exploration programs in 2022 focused on targets in **Manitoba, Ontario, Nevada** and **Northern Finland**
- Approximately 49,000m of drilling was completed on all greenfield projects in 2022

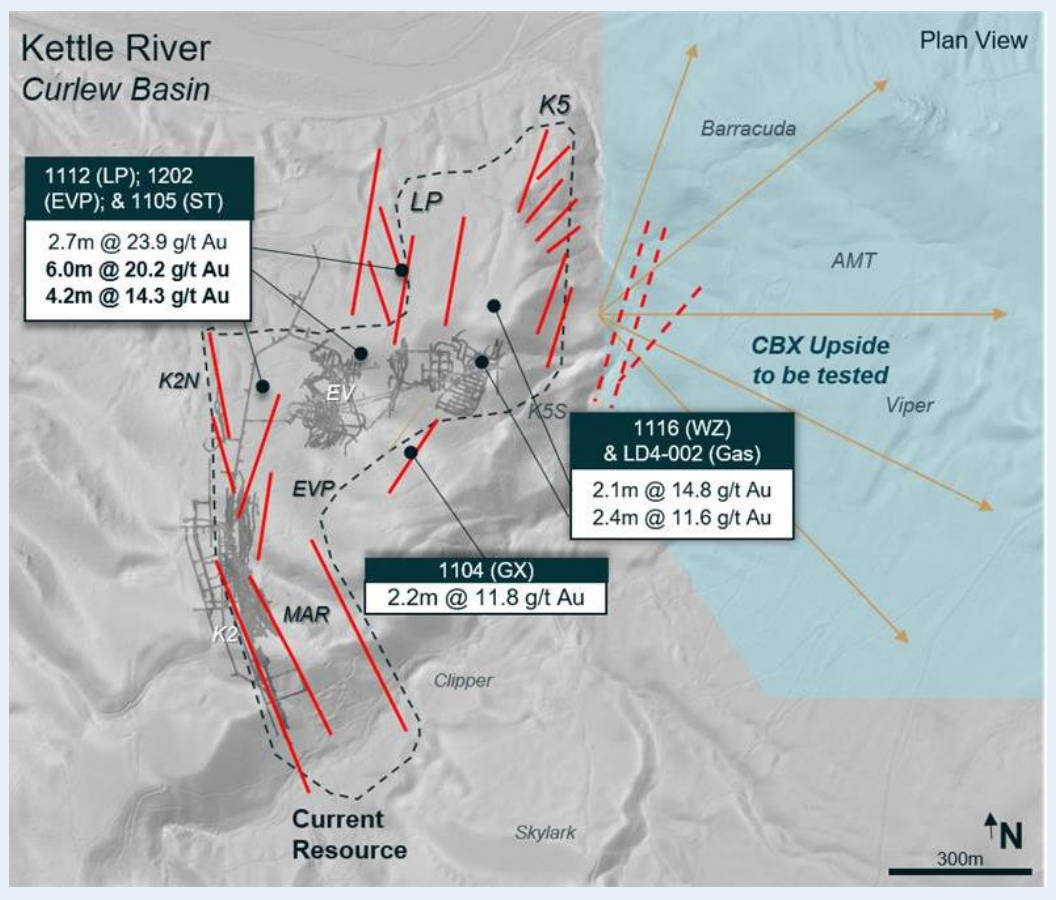




Curlew Exploration Highlights

Underground drilling confirmed numerous vein zone extensions

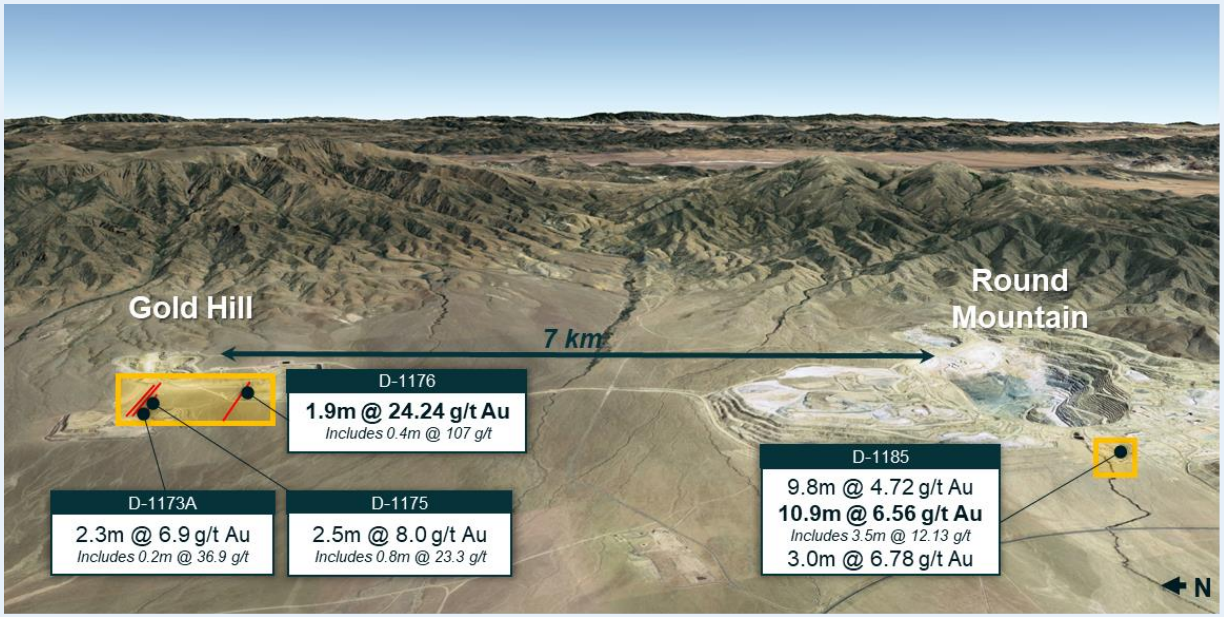
- In 2022, 19,000 metres of underground drilling confirmed continuity and extensions to previously modelled veins and led to discovery of multiple new veins
- Results drove increase in resources
- 2023 drilling will leverage exploration drifts completed in 2022 to further explore the potential at Curlew



Plan view of the Curlew project area, including historic workings. Red lines show approximate location and orientation of mineralized structures and veins.

Round Mountain Exploration

2023 program will focus on supporting Phase X underground



View looking east where surface drilling on both of our future underground development projects at Round Mountain (Phase X) and Gold Hill

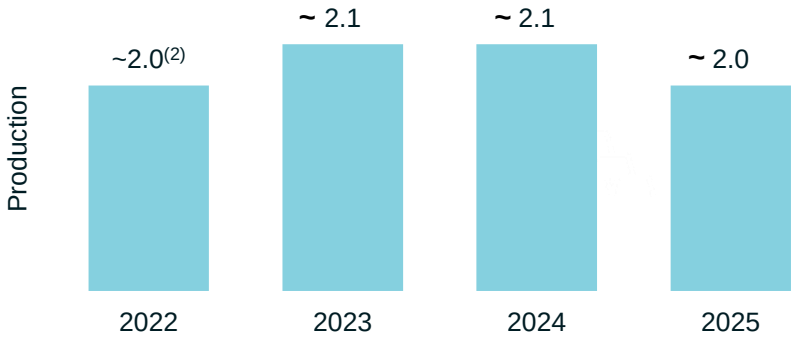
- Confirmed continuation of mineralization beyond current resource pit shell at **Phase X** underground, where mineralization remains open down-dip
- Two major vein zones extended by 1,150m along strike at **Gold Hill**

Kinross Investment Case

February 16th, 2023

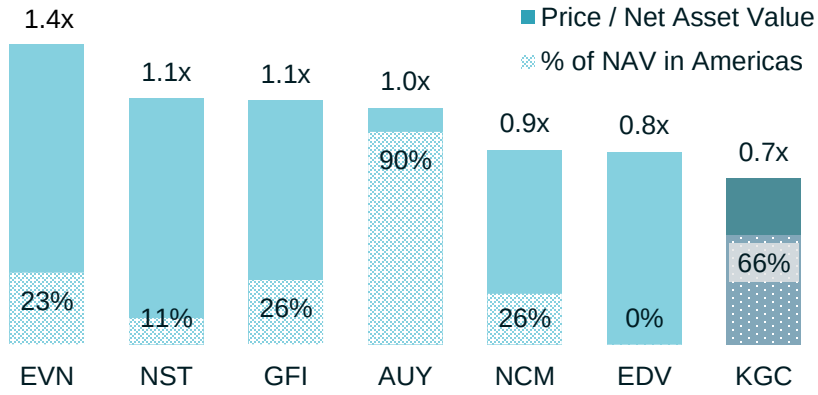
Stable Production (Moz, attributable, outlook)

Americas-focused business, two Top Tier(1) assets



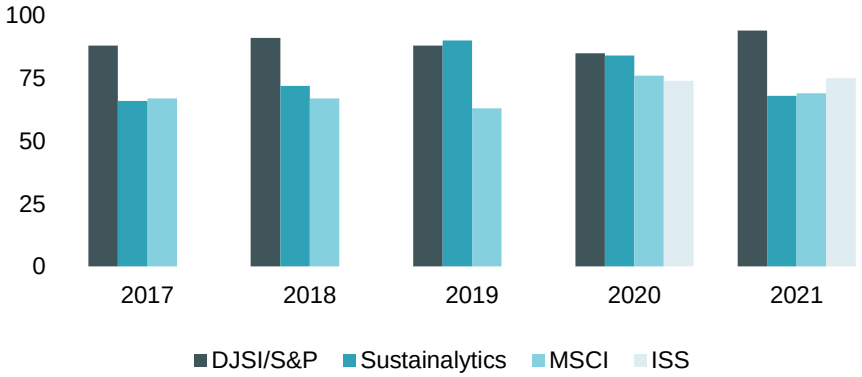
Value in the Americas(3)

Americas focus not reflected in valuation



Leading ESG Performance

Percentile Ranking on ESG(4)



Financial Strength & Flexibility

2022 return of capital of **$455M, or 9% of market cap(5)**

Dividend yield of **3.0%(5)** + 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) Represents actual production from continuing operations
(3) Price/Consensus Net Asset Value per FactSet as at December 30th, 2022 (incl. Kinross). NAV split by Geography per CIBC July 2022.
(4) Refer to endnote #4
(5) As at December 30th, 2022



Appendix

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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 year ended December 31, 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 year ended December 31, 2022 are as reported as "Additions to property, plant and equipment" on the consolidated statements of cash flows. "Operating cash flow" for the year ended December 31, 2022 are as reported as "Net cash flow of continuing operations provided from operating activities," as reported on the 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.

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT **GOLD**
PROVEN AND PROBABLE MINERAL RESERVES [1,4,5,6,7,8]
Kinross Gold Corporation's Share at December 31, 2022

Property	Location	Kinross Interest (%)	Proven Tonnes (kt)	Proven Grade (g/t)	Proven Ounces (koz)	Probable Tonnes (kt)	Probable Grade (g/t)	Probable Ounces (koz)	Proven and Probable Tonnes (kt)	Proven and Probable Grade (g/t)	Proven and Probable Ounces (koz)
NORTH AMERICA											
Bald Mountain	**USA**	**100.0%**	**-**	**-**	**-**	**36,900**	**0.5**	**625**	**36,900**	**0.5**	**625**
Fort Knox	**USA**	**100.0%**	**22,726**	**0.4**	**275**	**155,238**	**0.3**	**1,660**	**177,964**	**0.3**	**1,935**
Manh Choh [2]	**USA**	**70.0%**	**-**	**-**	**-**	**2,755**	**7.9**	**698**	**2,755**	**7.9**	**698**
Round Mountain [9]	**USA**	**100.0%**	**7,318**	**0.3**	**75**	**90,242**	**0.7**	**2,171**	**97,560**	**0.7**	**2,246**
SUBTOTAL			**30,044**	**0.4**	**350**	**285,135**	**0.6**	**5,154**	**315,179**	**0.5**	**5,504**
SOUTH AMERICA											
La Coipa [10]	**Chile**	**100.0%**	**1,119**	**1.3**	**48**	**15,999**	**1.7**	**869**	**17,118**	**1.7**	**917**
Lobo-Marte [3]	**Chile**	**100.0%**	**-**	**-**	**-**	**160,702**	**1.3**	**6,733**	**160,702**	**1.3**	**6,733**
Paracatu	**Brazil**	**100.0%**	**328,208**	**0.5**	**5,000**	**179,322**	**0.3**	**1,644**	**507,530**	**0.4**	**6,644**
SUBTOTAL			**329,327**	**0.5**	**5,048**	**356,023**	**0.8**	**9,246**	**685,350**	**0.6**	**14,294**
AFRICA											
Tasiast	**Mauritania**	**100.0%**	**54,519**	**1.2**	**2,087**	**53,529**	**2.1**	**3,650**	**108,048**	**1.7**	**5,737**
SUBTOTAL			**54,519**	**1.2**	**2,087**	**53,529**	**2.1**	**3,650**	**108,048**	**1.7**	**5,737**
TOTAL GOLD			**413,890**	**0.6**	**7,485**	**694,687**	**0.8**	**18,050**	**1,108,577**	**0.7**	**25,535**

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT **SILVER**
PROVEN AND PROBABLE MINERAL RESERVES [1,4,5,6,7,8]
Kinross Gold Corporation's Share at December 31, 2022

Property	Location	Kinross Interest (%)	Proven Tonnes (kt)	Proven Grade (g/t)	Proven Ounces (koz)	Probable Tonnes (kt)	Probable Grade (g/t)	Probable Ounces (koz)	Proven and Probable Tonnes (kt)	Proven and Probable Grade (g/t)	Proven and Probable Ounces (koz)
NORTH AMERICA											
Manh Choh [2]	**USA**	**70.0%**	**-**	**-**	**-**	**2,755**	**13.6**	**1,203**	**2,755**	**13.6**	**1,203**
Round Mountain [9]	**USA**	**100.0%**	**-**	**-**	**-**	**1,358**	**6.8**	**298**	**1,358**	**6.8**	**298**
SUBTOTAL			**-**	**-**	**-**	**4,113**	**11.3**	**1,501**	**4,113**	**11.3**	**1,501**
SOUTH AMERICA											
La Coipa [10]	**Chile**	**100.0%**	**1,119**	**108.1**	**3,888**	**15,999**	**59.6**	**30,669**	**17,118**	**62.8**	**34,557**
SUBTOTAL			**1,119**	**108.1**	**3,888**	**15,999**	**59.6**	**30,669**	**17,118**	**62.8**	**34,557**
TOTAL SILVER			**1,119**	**108.1**	**3,888**	**20,112**	**49.8**	**32,170**	**21,231**	**52.8**	**36,058**

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT **GOLD**

MEASURED AND INDICATED MINERAL RESOURCES (EXCLUDES PROVEN AND PROBABLE MINERAL RESERVES) [4,5,6,7,8,11,12,15]

Kinross Gold Corporation's Share at December 31, 2022

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%	8,381	0.7	190	239,764	0.5	3,538	248,145	0.5	3,728
Fort Knox	USA	100.0%	5,691	0.3	60	99,674	0.3	1,032	105,365	0.3	1,092
Great Bear	Canada	100.0%	-	-	-	33,110	2.6	2,737	33,110	2.6	2,737
Kettle River	USA	100.0%	-	-	-	1,892	6.5	393	1,892	6.5	393
Manh Choh [13]	USA	70.0%	-	-	-	592	2.4	46	592	2.4	46
Round Mountain [9]	USA	100.0%	-	-	-	119,736	0.9	3,293	119,736	0.9	3,293
SUBTOTAL			14,072	0.6	250	494,768	0.7	11,039	508,840	0.7	11,289
SOUTH AMERICA											
La Coipa [10]	Chile	100.0%	5,425	1.9	329	22,274	1.6	1,117	27,699	1.6	1,446
Lobo-Marte [14]	Chile	100.0%	-	-	-	99,440	0.7	2,366	99,440	0.7	2,366
Maricunga	Chile	100.0%	64,728	0.7	1,521	221,602	0.7	4,688	286,330	0.7	6,209
Paracatu	Brazil	100.0%	64,311	0.5	976	280,905	0.3	2,423	345,216	0.3	3,399
SUBTOTAL			134,464	0.7	2,826	624,221	0.5	10,594	758,685	0.6	13,420
AFRICA											
Tasiast	Mauritania	100.0%	8,784	1.0	272	36,416	1.1	1,230	45,200	1.0	1,502
SUBTOTAL			8,784	1.0	272	36,416	1.1	1,230	45,200	1.0	1,502
TOTAL GOLD			157,320	0.7	3,348	1,155,405	0.6	22,863	1,312,725	0.6	26,211

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT **SILVER**

MEASURED AND INDICATED MINERAL RESOURCES (EXCLUDES PROVEN AND PROBABLE MINERAL RESERVES) [4,5,6,7,8,11,12,15]

Kinross Gold Corporation's Share at December 31, 2022

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 [13]	USA	70.0%	-	-	-	592	9.3	176	592	9.3	176
Round Mountain [9]	USA	100.0%	-	-	-	5,217	8.1	1,360	5,217	8.1	1,360
SUBTOTAL			-	-	-	5,809	8.2	1,536	5,809	8.2	1,536
SOUTH AMERICA											
La Coipa [10]	Chile	100.0%	5,425	30.6	5,344	22,274	43.0	30,759	27,699	40.5	36,103
SUBTOTAL			5,425	30.6	5,344	22,274	43.0	30,759	27,699	40.5	36,103
TOTAL SILVER			5,425	30.6	5,344	28,083	35.8	32,295	33,508	34.9	37,639

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT **GOLD**

INFERRED MINERAL RESOURCES (4,5,6,7,8,11,12,15)

Kinross Gold Corporation's Share at December 31, 2022

Property	Location	Kinross Interest (%)	Inferred Tonnes (kt)	Inferred Grade (g/t)	Inferred Ounces (koz)
NORTH AMERICA					
Bald Mountain	USA	100.0%	50,064	0.3	522
Fort Knox	USA	100.0%	30,285	0.3	273
Great Bear	Canada	100.0%	20,037	3.6	2,290
Kettle River	USA	100.0%	2,790	6.0	535
Manh Choh	USA	70.0%	15	3.8	2
Round Mountain [9]	USA	100.0%	105,644	0.5	1,624
SUBTOTAL			208,835	0.8	5,246
SOUTH AMERICA					
La Coipa [10]	Chile	100.0%	3,545	1.2	135
Lobo-Marte	Chile	100.0%	18,474	0.7	445
Maricunga	Chile	100.0%	174,847	0.6	3,097
Paracatu	Brazil	100.0%	15,179	0.3	156
SUBTOTAL			212,045	0.6	3,833
AFRICA					
Tasiast	Mauritania	100.0%	18,565	2.4	1,443
SUBTOTAL			18,565	2.4	1,443
TOTAL GOLD			439,445	0.7	10,522

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT **SILVER**

INFERRED MINERAL RESOURCES (4,5,6,7,8,11,12,15)

Kinross Gold Corporation's Share at December 31, 2022

Property	Location	Kinross Interest (%)	Inferred Tonnes (kt)	Inferred Grade (g/t)	Inferred Ounces (koz)
NORTH AMERICA					
Manh Choh	USA	70.0%	15	9.2	4
Round Mountain [9]	USA	100.0%	349	1.2	13
SUBTOTAL			364	1.5	17
SOUTH AMERICA					
La Coipa [10]	Chile	100.0%	3,563	40.1	4,598
SUBTOTAL			3,563	40.1	4,598
TOTAL SILVER			3,927	36.6	4,615

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 $1,400 per ounce and a silver price of $17.50 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:

Canadian Dollar to $US 1.30
Chilean Peso to $US 850.00
Brazilian Real to $US 5.00
Mauritanian Ouguiya to $US 35.00

(2) The mineral reserve estimates for Manh Choh assume a $1,300 per ounce gold price and a $17 per ounce silver price and are based on the 2022 Feasibility Study.

(3) The mineral reserve estimates for Lobo Marte assume a $1,200 per ounce gold price and foreign exchange rate assumption of Chilean Peso to $US 800.00 are based on the 2021 Feasibility Study.

(4) The Company's mineral reserve and mineral resource estimates as at December 31, 2022 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.

(5) 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.

(6) 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.

(7) 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 resource

(8) Rounding of values to the 000s may result in apparent discrepancies.

9) 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 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.

(10) 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.

(11) Mineral resources are exclusive of mineral reserves.

(12) Unless otherwise noted, the Company's mineral resources are estimated using appropriate cut-off grades based on a gold price of $1,700 per ounce and a silver price of $21.3 per ounce. Foreign exchange rates for estimating mineral resources were the same as for mineral reserves.

(13) The mineral resource estimates for Manh Choh assume a $1,600 per ounce gold price and a $22 per ounce silver price and are based on the 2022 Feasibility Study.

(14) The mineral resource estimates for Lobo Marte assume a $1,600 per ounce gold price and are based on the 2021 Feasibility Study.

(15) 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.

KINROSS