October 20, 2020



Delivering Value.

Operations Update:
Strong Long-Term Production Profile

KINROSS

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 those statements on slides with, and statements made under, the headings "Introduction", "Future of Kinross", "Long Term Outlook", "Project Pipeline", "Russia", "West Africa", "Americas", "Closing Remarks", and all slides in "Appendix" and include, without limitation, statements with respect to: our guidance for production, production costs of sales, cash flow, free cash flow and capital expenditures; the declaration, payment and sustainability of the Company's dividends; 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 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 or gold reserves and resources or mine life), success of exploration, development and mining, currency fluctuations, capital requirements, project studies, government regulation permit applications and conversions, restarting suspended or disrupted operations; environmental risks and proceedings; and resolution of pending litigation. The words "anticipate", "estimate", "expect", "focus", "future", "on schedule", "on track", "opportunity", "outlook", "plan", "potential", "promising", "prospective", "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 uncertainties and contingencies. The estimates, models and assumptions of Kinross referenced, contained or incorporated by reference in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our MD&A for the year ended December 31, 2019, and the Annual Information Form dated March 30, 2020 as well as: (1) there being no significant disruptions affecting the operations of the Company, whether due to extreme weather events (including, without limitation, excessive or lack of rainfall, in particular, the potential for further production curtailments at Paracatu resulting from insufficient rainfall and the operational challenges at Fort Knox and Bald Mountain resulting from excessive rainfall, which can impact costs and/or production) and other or related natural disasters, labour disruptions (including but not limited to strikes or workforce reductions), supply disruptions, power disruptions, damage to equipment, pit wall slides (in particular that the effects of the pit wall slides at Fort Knox and Round Mountain are consistent with the Company's expectations) or otherwise; (2) permitting, development, operations and production from the Company's operations and development projects being consistent with Kinross' current expectations including, without limitation: the maintenance of existing permits and approvals and the timely receipt of all permits and authorizations necessary for the operation of the Tasiast Phase One expansion, and the development and operation of the 24k Project; operation of the SAG mill at Tasiast; land acquisitions and permitting for the construction and operation of the new tailings facility, water and power supply and continued operation of the tailings reprocessing facility at Paracatu; the Lobo-Marte project; commencement of production at the La Coipa project; approval of an enhanced mine plan at Fort Knox; in each case in a manner consistent with the Company's expectations; and the successful completion of exploration consistent with the Company's expectations at the Company's projects, including Kupol and Chirano; (3) political and legal developments in any jurisdiction in which the Company operates being consistent with its current expectations including, without limitation, the impact of any political tensions and uncertainty in the Russian Federation or any related sanctions and any other similar restrictions or penalties imposed, or actions taken, by any government, including but not limited to amendments to the mining laws, and potential power rationing and tailings facility regulations in Brazil, potential amendments to water laws and/or other water use restrictions and regulatory actions in Chile, new dam safety regulations, and potential amendments to minerals and mining laws and energy levies laws, and the enforcement of labour laws in Ghana, new regulations relating to work permits, potential amendments to customs and mining laws (including but not limited to amendments to the VAT) and the potential application of revisions to the tax code in Mauritania, the European Union's General Data Protection Regulation or similar legislation in other jurisdictions and potential amendments to and enforcement of tax laws in Russia (including, but not limited to, the interpretation, implementation, application and enforcement of any such laws and amendments thereto), and the impact of any trade tariffs being consistent with Kinross' current expectations; (4) the completion of studies, including optimization studies, improvement studies; scoping studies and pre-feasibility and feasibility studies, on the timelines currently expected and the results of those studies being consistent with Kinross' current expectations, including the completion of the Lobo-Marte, Peak Gold and Phase S feasibility studies; (5) the exchange rate between the Canadian dollar, Brazilian real, Chilean peso, Russian rouble, Mauritanian ouguiya, Ghanaian cedi and the U.S. dollar being approximately consistent with current levels; (6) certain price assumptions for gold and silver; (7) prices for diesel, natural gas, fuel oil, electricity and other key supplies being approximately consistent with the Company's expectations; (8) production and cost of sales forecasts for the Company meeting expectations; (9) the accuracy of: the current mineral reserve and mineral resource estimates of the Company including the accuracy and reliability of the pre-acquisition mineral resource estimates of the Peak Gold project and Kinross' analysis thereof being consistent with expectations (including but not limited to ore tonnage and ore grade estimates), future mineral resource and mineral reserve estimates being consistent with preliminary work undertaken by the Company, mine plans for the Company's current and future mining operations, and the Company's internal models; (10) labour and materials costs increasing on a basis consistent with Kinross' current expectations; (11) the terms and conditions of the legal and fiscal stability agreements for the Tasiast and Chirano operations being interpreted and applied in a manner consistent with their intent and Kinross' expectations and without material amendment or formal dispute (including without limitation the application of tax, customs and duties exemptions and royalties); (12) goodwill and/or asset impairment potential; (13) the regulatory and legislative regime regarding mining, electricity production and transmission (including rules related to power tariffs) in Brazil being consistent with Kinross' current expectations; (14) access to capital markets, including but not limited to maintaining our current credit ratings consistent with the Company's current expectations; (15) that the Brazilian power plants will operate in a manner consistent with our expectations; (16) that drawdown of remaining funds under the Tasiast project financing will proceed in a manner consistent with our current expectations; (17) potential direct or indirect operational impacts resulting from infectious diseases or pandemics such as the ongoing COVID-19 pandemic; (18) the effectiveness of preventative actions and contingency plans put in place by the Company to respond to the COVID-19 pandemic, including, but not limited to, social distancing, a non-essential travel ban, business continuity plans, and efforts to mitigate supply chain disruptions; (19) changes in national and local government legislation or other government actions, particularly in response to the COVID-19 outbreak; (20) litigation, regulatory proceedings and audits, and the potential ramifications thereof, being concluded in a manner consistent with the Corporation's expectations (including without limitation the ongoing industry-wide audit of mining companies in Ghana which includes the Corporation's Ghanaian subsidiaries, litigation in Chile relating to the alleged damage of wetlands and the scope of any remediation plan or other environmental obligations arising therefrom, the ongoing litigation with the Russian tax authorities regarding dividend withholding tax and the ongoing Sunnyside litigation regarding potential liability under the U.S. Comprehensive Environmental Response, Compensation, and Liability Act); (21) that the Company will enter into definitive documentation with the Government of Mauritania in accordance with, and on the timeline contemplated by, the terms and conditions of the term sheet, on a basis consistent with our expectations and that the parties will perform their respective obligations thereunder on the timelines agreed; (22) that the exploitation permit for Tasiast Sud will be issued on timelines consistent with our expectations; continued…

Cautionary Statement on Forward-Looking Information, continued

(23) that the benefits of the contemplated arrangements related to the agreement in principle will result in increased stability at the Company's operations in Mauritania; and (24) the Company's financial results, cash flows and future prospects being consistent with Company expectations in amounts sufficient to permit sustained dividend payments. 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 assumption, sanctions (any other similar 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 the Russian Federation, 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; reductions in the ability of the Company to transport and refine doré; fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as fuel and electricity); 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, Ghana, 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 or development 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). Statements representing management's financial and other outlook have been prepared solely for purposes of expressing their current views regarding the Company's financial and other outlook and may not be appropriate for any other purpose. Many of these 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. 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. 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, an officer of the Company who is a "qualified person" within the meaning of National Instrument 43-101. All dollar amounts are expressed as U.S. dollars, unless otherwise noted.

Today's Speakers



Paul Rollinson
President & CEO



Paul Tomory
EVP & Chief Technical Officer



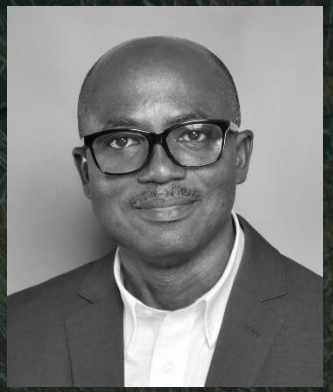
John Sims
SVP, Resource Geology, Brownfields Exploration; Company QP



Scott Hicks
VP, Mine Planning & Technical Evaluations



Yves Breau
VP, Metallurgy & Engineering



Richard Adofo
VP, Global Brownfield Exploration

On Track to Meet Guidance

2020 would mark the 9th consecutive year of meeting or exceeding guidance targets for production, costs and capital expenditures

	2012	2013	2014	2015	2016	2017	2018	2019	2020
Met or **exceeded** annual production guidance	✓	✓	✓	✓	✓	✓	✓	✓	On Track
Met or **came in under** annual cost guidance	✓	✓	✓	✓	✓	✓	✓	✓	On Track
Met or **came in under** annual capital expenditures guidance	✓	✓	✓	✓	✓	✓	✓	✓	On Track

Exciting Future for Kinross[(i)]

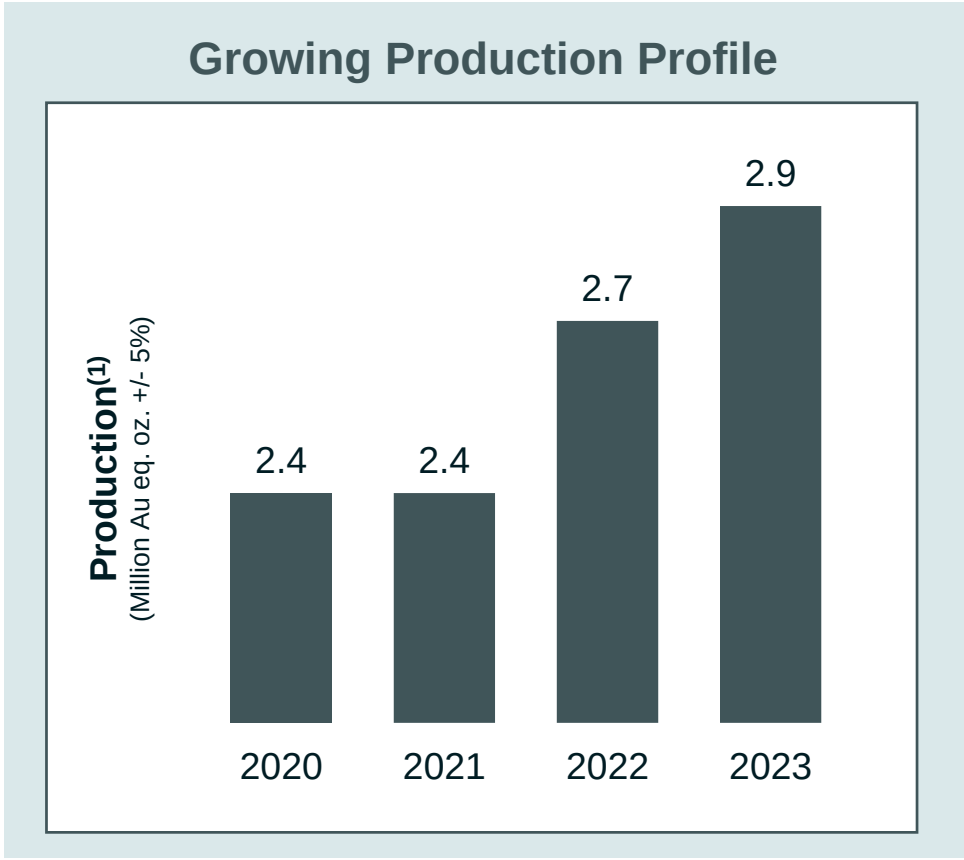
Strong production growth over the next three years, driving a 20% increase by 2023

Three drivers of growth:

- Recent **three-year capital reinvestment phase** established a timely platform for growth that leverages existing infrastructure
- **Comprehensive continuous improvement programs** are reducing costs and enhancing productivity, enabling profitable mine life extensions and further reductions in AISC
- **Exploration strategy** focusing on promising prospects around existing operations is resulting in expected reserve additions and mine life extensions

Capex tied to production:

- Attractive base case production is associated with **declining capex**
- Incremental capital will be required to maintain this production level beyond 2023



(1) Refer to endnote #1

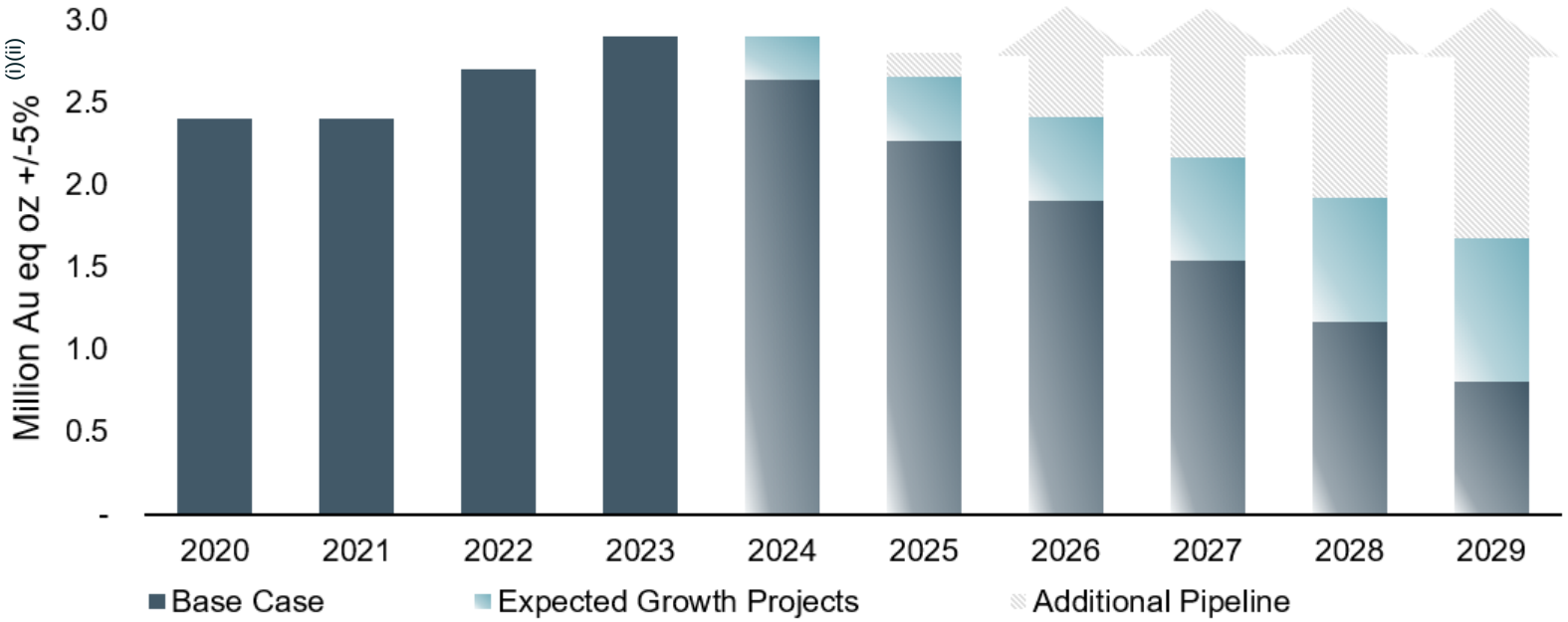
(i) Kinross' outlook represents forward-looking information and users are cautioned that actual results may vary. Please refer to the Cautionary Statement on Forward-Looking Information on slides 2 and 3 of this presentation.

Strong Long-Term Outlook

Expecting average annual production of ~2.5 million gold equivalent ounces[(1)], with additional opportunities that could drive it higher

Long-term opportunities also supported by:

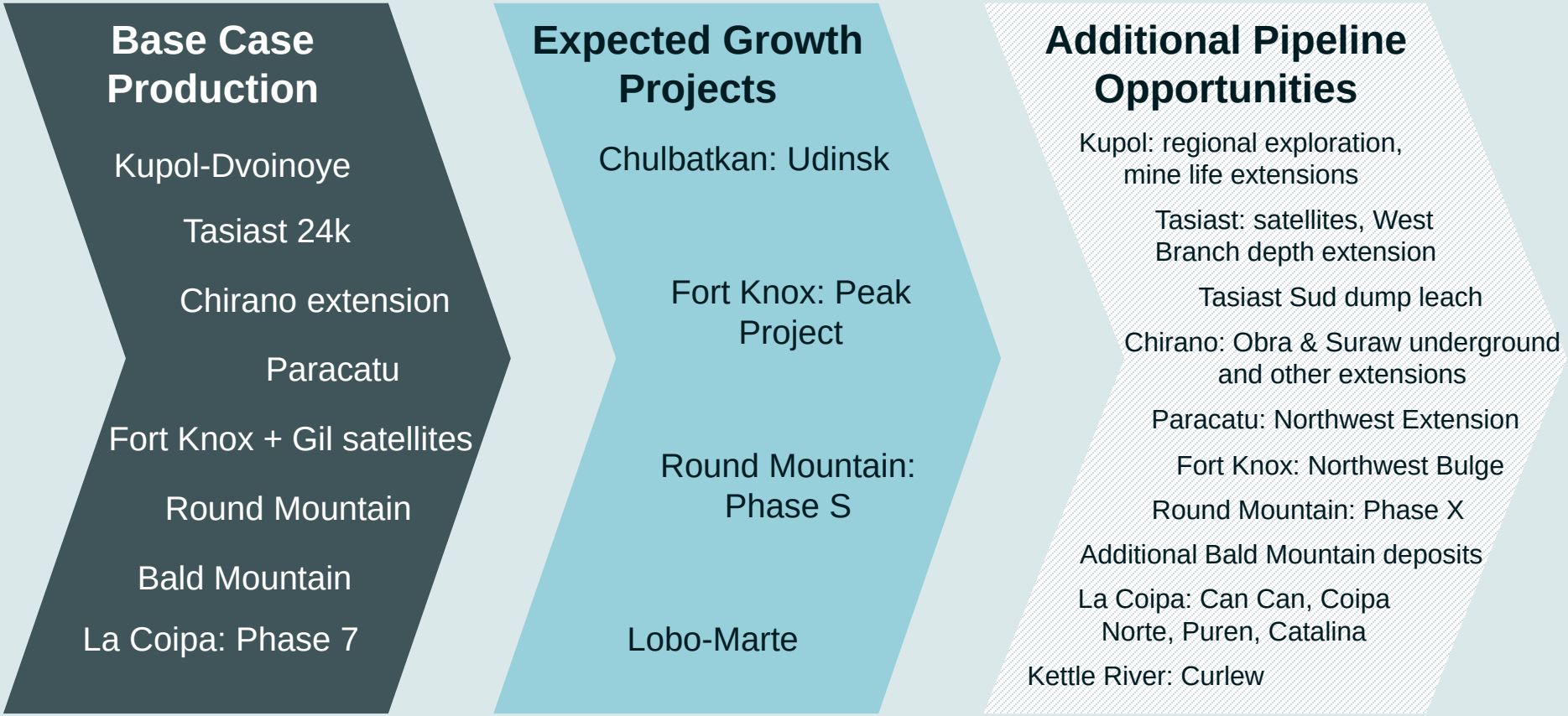
- Existing infrastructure
- Continuous improvement
- Exploration



(1) Refer to endnote #1

(i) 2024-2029 is an illustrative trend
(ii) Gold equivalent calculated using $1,200/oz. gold price and $16/oz. silver price

Production Plans and Project Pipeline



Base Case Production implies projects and operations in execution or at a pre-feasibility study level of confidence or higher. Currently, or anticipated to be, included in reserves by year-end 2020.
Expected Growth Projects implies projects and operations ranging from scoping through feasibility study level of confidence.
Additional Pipeline Opportunities imply projects spanning a range from exploration targets through conceptual to a pre-feasibility study level of confidence.

Agenda

Opening Remarks

Russia

- Kupol-Dvoinoye
- Chulbatkan
- Regional Exploration

West Africa

- Tasiast
- Chirano

Americas

- Paracatu
- Fort Knox
- Round Mountain
- Bald Mountain
- La Coipa
- Lobo-Marte
- Kettle River - Curlew

Q&A Session

Closing Remarks

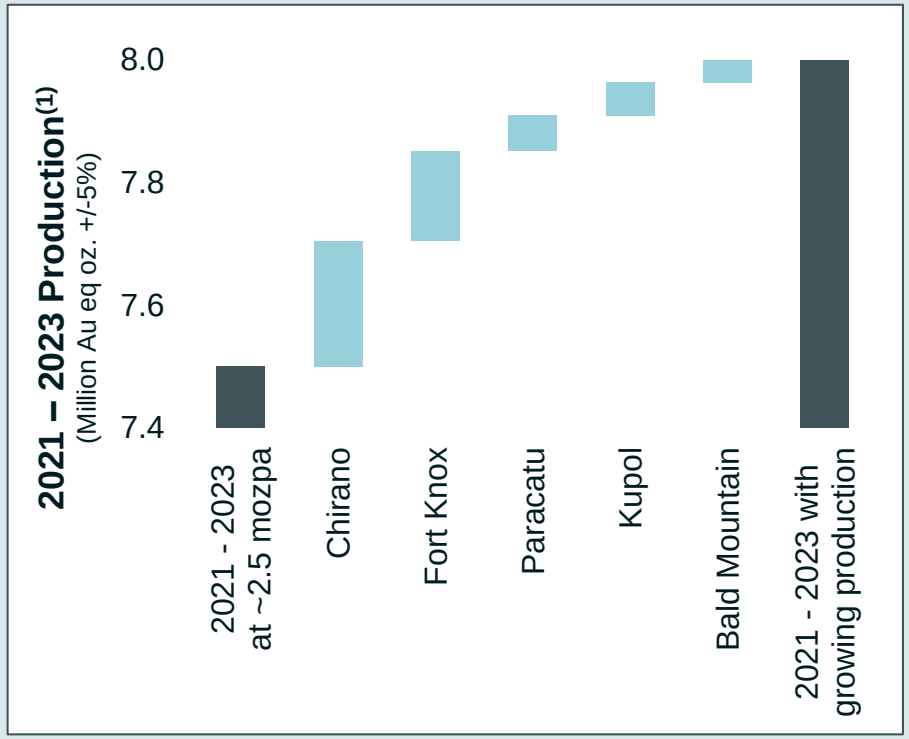
The Strengths of a Global Portfolio

Production expected to increase by 500,000 gold equivalent ounces[(1)(i)], with declining costs, from 2021-2023

Expected 2021-2023 production growth primarily driven by:

- Anticipated mine life extension at **Chirano** and higher production at **Kupol** from successful exploration
- Accelerating production at **Fort Knox**'s Gilmore and mining Gil satellites
- Improved throughput, more ounces from tailings reprocessing and higher grades from accelerating mining at the western area of the **Paracatu** pit
- Higher anticipated production from **Bald Mountain**'s north area

Production Increases by Mine



(1) Refer to endnote #1

(i) Gold equivalent calculated using $1,200/oz gold price and $16/oz silver price

Russia

Base case:

- Kupol-Dvoinoye

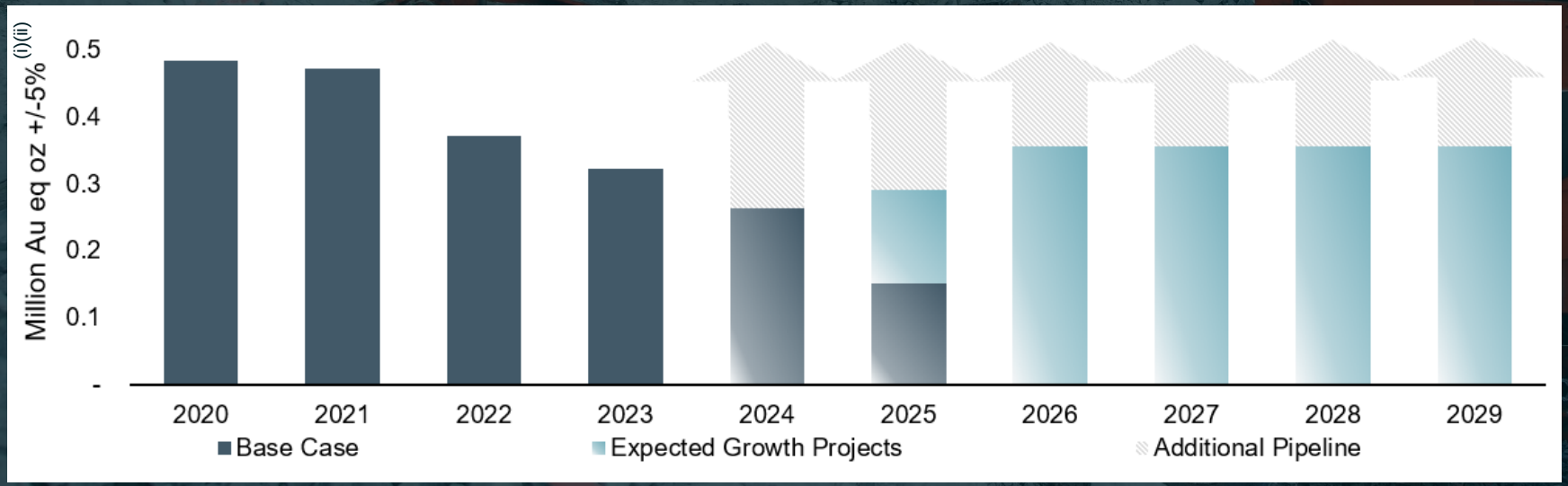
Expected growth projects:

- Chulbatkan: Udinsk

Additional pipeline:

- Kupol: regional exploration, mine life extensions
- Chulbatkan growth

Expect continuous production to at least 2029



(i) 2024-2029 is an illustrative trend
(ii) Gold equivalent calculated using $1,200/oz. gold price and $16/oz. silver price

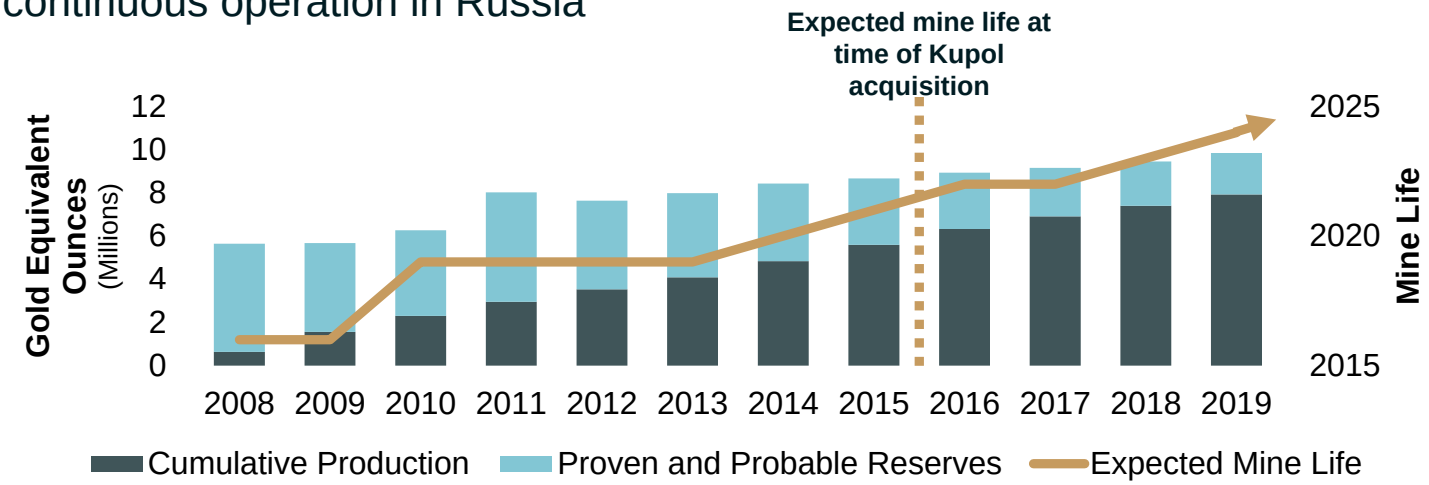
Kupol-Dvoinoye

Anticipate continuing our 12-year track record of mine life extensions

- H1 2020 produced some of the best exploration results on record
- Expected mine life extension to at least 2025 through exploration success
- Expecting to bridge production to Chulbatkan startup and provide continuous operation in Russia

2019 Gold Reserve & Resource Estimates[(i)]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	6,875	7.6	1,689
M&I Resources	1,984	8.0	511
Inferred Resources	1,569	10.5	532



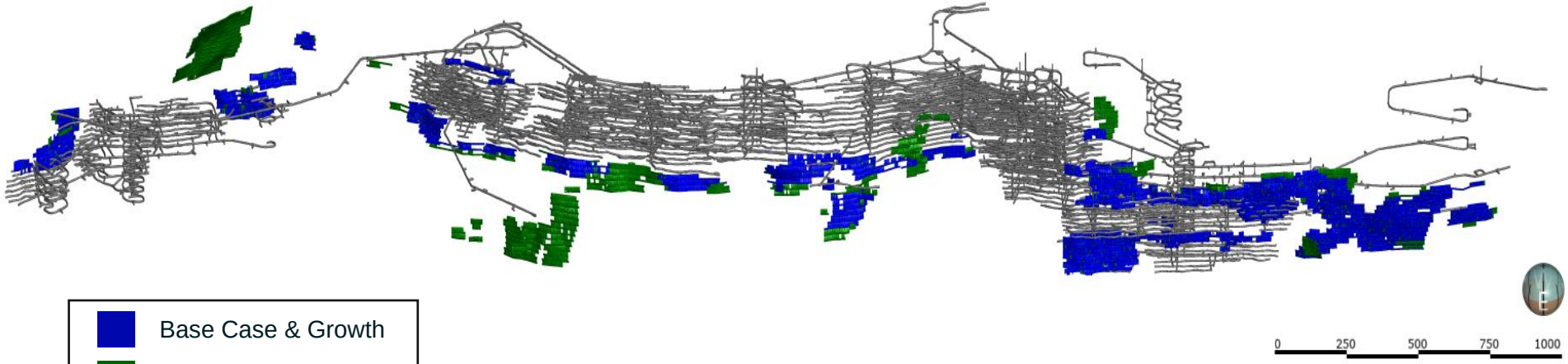
(i) See Appendix

Kupol

Significant resources remaining at high grades

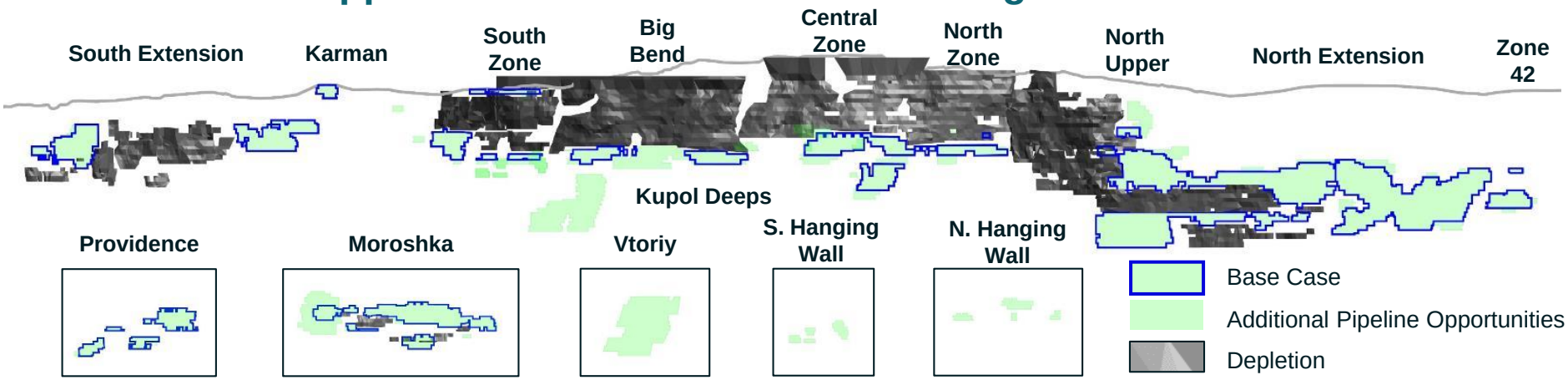
- Successful transition to narrower mining expected to allow for reserve additions through engineering changes
- Drill program is underway with the goal of converting resources to reserves





Kupol

Numerous opportunities for continued reserve growth



North Extension

- Drift at north end of orebody currently being extended to study the updated vein orientation
- Expecting reserve and resource additions at year-end 2020 as zone is extended north into untested ground

Providence and Moroshka

- Satellite deposits 5km east of Kupol
- Providence: anticipated initial reserve at year-end 2020 with potential further upside along north strike
- Moroshka: reserve growth anticipated at west splay and at south strike

South Extension

- Potentially located the southern extension of the main Kupol strike
- High grade intercepts hit from surface, with follow-up drilling underway

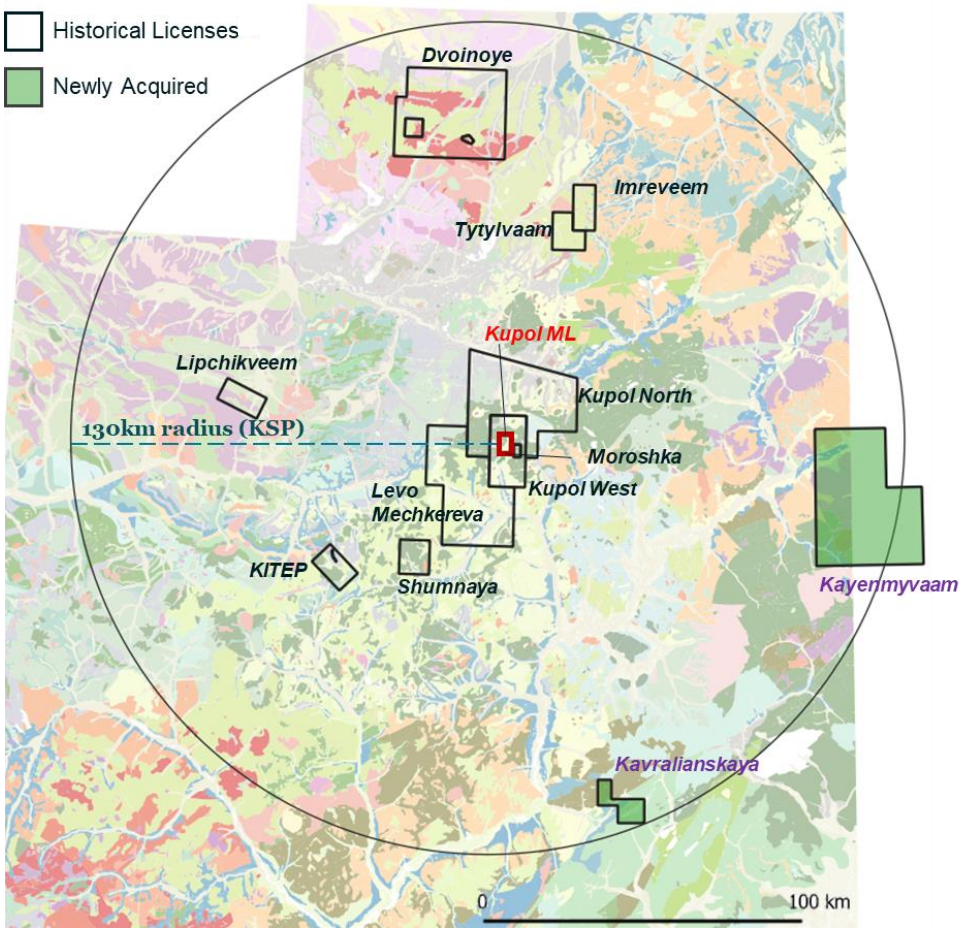
Kupol Deeps (North and South)

- Underground infill drilling occurring from dedicated exploration drift

Kupol – Prospective Regional Exploration

Numerous prospective tenements near the Kupol mill

- Kinross owns significant prospective exploration ground within trucking distance of the Kupol mill
- **Kayenmyvaam** offers excellent near-term resource definition and advanced exploration opportunities (acquired October 2020)
  - Large, 1,214 km^2 license with known mineralized vein systems & existing priority **drill-ready targets**
  - **Broader epithermal field** than Kupol
  - 2020 geochemical results pending
  - Significant resource definition and confirmation **drilling planned for 2021**



KSP: The Kupol Synergy Zone of Influence project is targeting exploration in an area that covers a radius of approximately 130 km around the Kupol plant that would potentially be economic to mine given the close proximity to the existing mill.

Chulbatkan – Udinsk

Udinsk, our first mining project on the Chulbatkan license, is expected to be a substantial open pit gold mine with low AISC(2)

- Strong base case with significant upside potential



Scoping Study Estimates(i)

Initial mine life	6 years, starting in 2025
Total life of mine production	1.8 million oz. recovered
Strip ratio	1.5
Average AISC(2)	In the range of $550/oz.
Initial capital expenditures(ii)	$500 million: ~$330 million during 2021 - 2023 timeframe

Udinsk Mineral Resource Estimates(iii)

	Tonnes (kt)	Grade (g/t)	Ounces (koz.)
Indicated	87,039	1.4	3,908
Inferred	2,517	1.0	79

(i) For more information, please refer to the news release dated July 31, 2019, available on our website at www.kinross.com
(ii) The $500 million estimate for initial capital expenditures includes $40 million for exploration, pre-feasibility and feasibility studies.

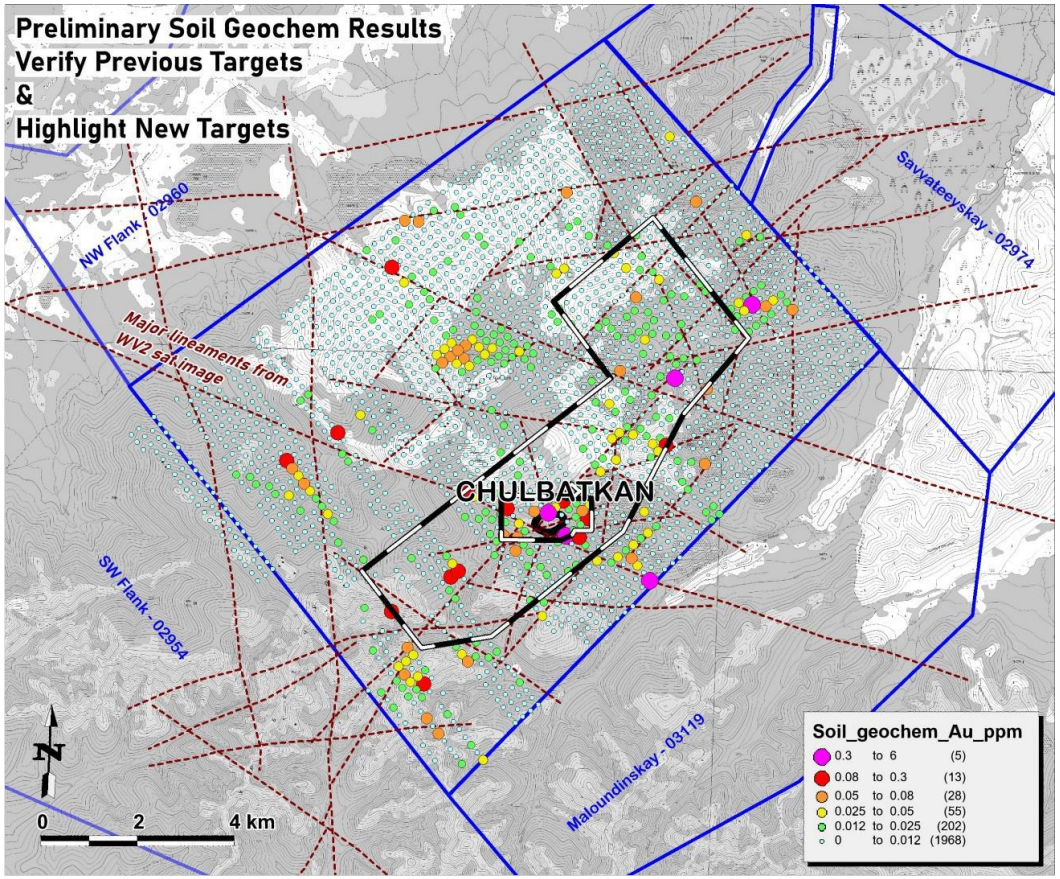
(iii) See Appendix
(2) Refer to endnote #2

Chulbatkan – Growth Through Exploration

Numerous untested targets within the expanded exploration license

Potential for additional discoveries is enhanced

- Summer license-wide exploration geochemistry and geophysics program exceeded expectations
- New anomalies have been identified with higher geologic signatures than the original Udinsk deposit
- Some anomalies continue along strike onto recently acquired licenses - 330 km^2 of prospective ground that surrounds Chulbatkan and adds long-term option value



West Africa

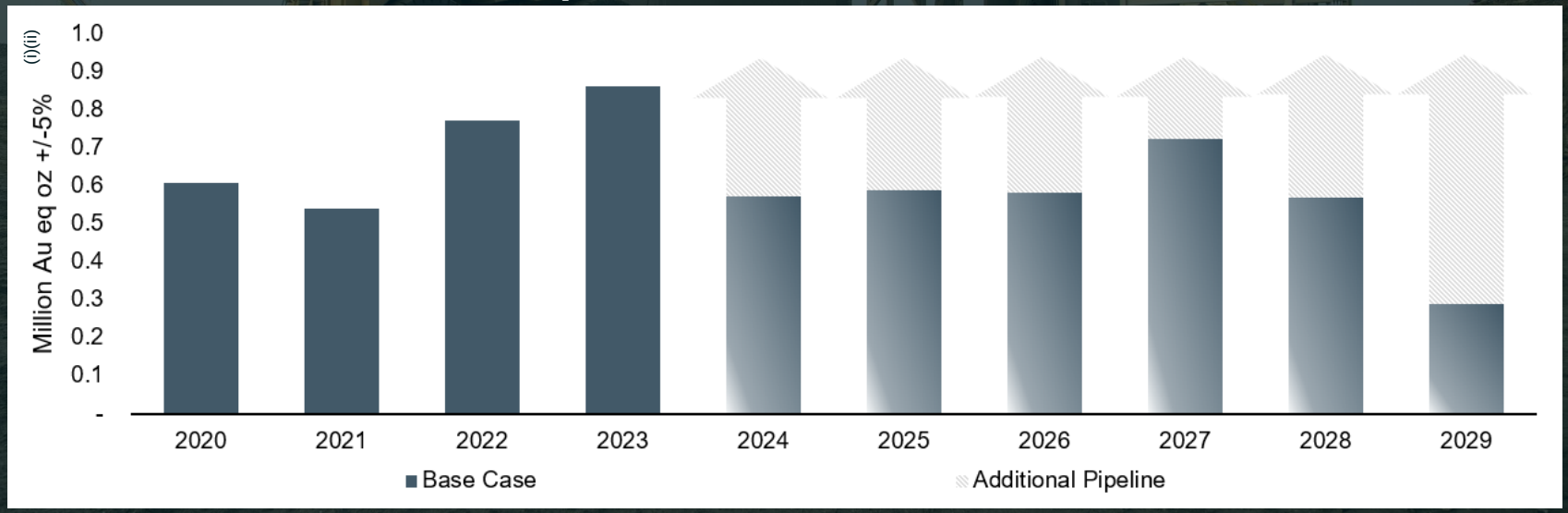
Base case:

- Tasiast 24k project
- Chirano mine life extension

Additional pipeline:

- Tasiast: Northern satellites, West Branch depth extension
- Tasiast Sud dump leach
- Chirano: Obra & Suraw underground and other extensions

Base load tier 1 asset + expected mine life extensions



(i) 2024-2029 is an illustrative trend
(ii) Gold equivalent calculated using $1,200/oz. gold price and $16/oz. silver price

Tasiast

One of Kinross' tier 1 gold mines with a mine life that extends to 2033

- Large, low-cost, base load mine, located in a prospective district with mine life of at least 13 years
- **24k project overall progress: >40%**
  - Expected to increase production to an average of ~560koz. per year while lowering costs to an average of $485/oz.(i)
  - Civil and mechanical works progressing well in the processing plant, including gravity circuit, thickener and screens

2019 Gold Reserve & Resource Estimates(ii)

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	115,841	1.8	6,783
M&I Resources	69,319	1.2	2,634
Inferred Resources	5,478	2.0	353

Anticipated Throughput Milestones

End of 2021	Ramps up to 21k t/d
Mid-2023	Reaches 24k t/d

- **Q2/Q3 2020 mining rate** impacted by strike and COVID-19 restrictions, affecting near-term production and costs, but is returning to full capacity
- No impact on life of mine production, mineral reserve estimates or overall value
- Approximately **100koz. of production deferred from 2021 to 2022**

KINROSS

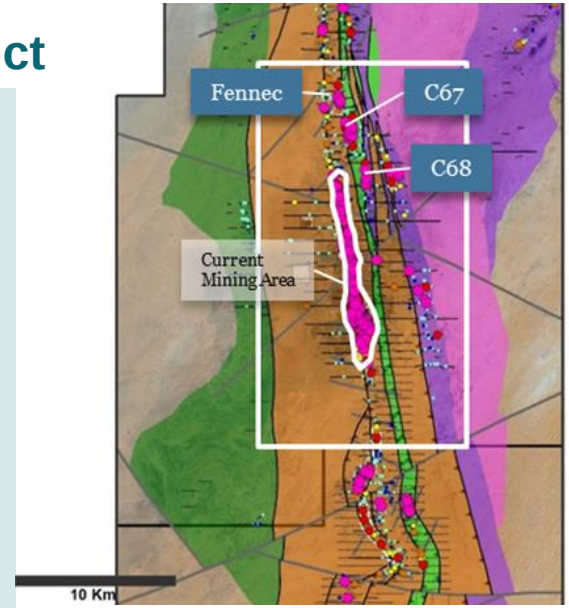
(i) Refers specifically to the 2022-2028 time period. Please refer to the 2019 Technical Report for additional details.
(ii) See Appendix

Tasiast

World-class orebody and highly prospective district

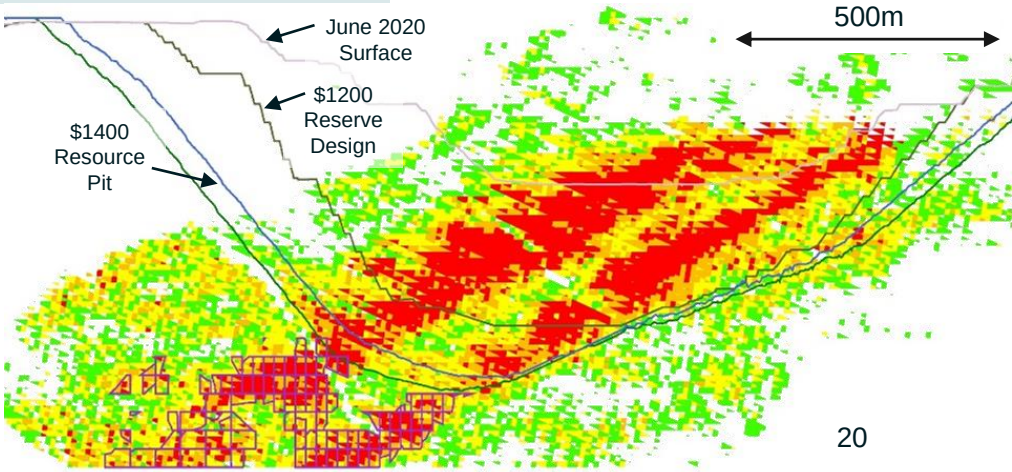
Northern satellites

- Multiple low strip[(i)] oxide deposits located 5 - 12 km north of the Tasiast operation
- Fennec, C67, and C68 are prospective targets for further drilling
  - High grade satellite ore could be milled, deferring lower grade stockpile feed to after 2025
  - Lower grade material could be dump leached



West Branch Depth Extension

- Higher gold prices could unlock an additional pushback or inclusion of an underground resource at Tasiast West Branch

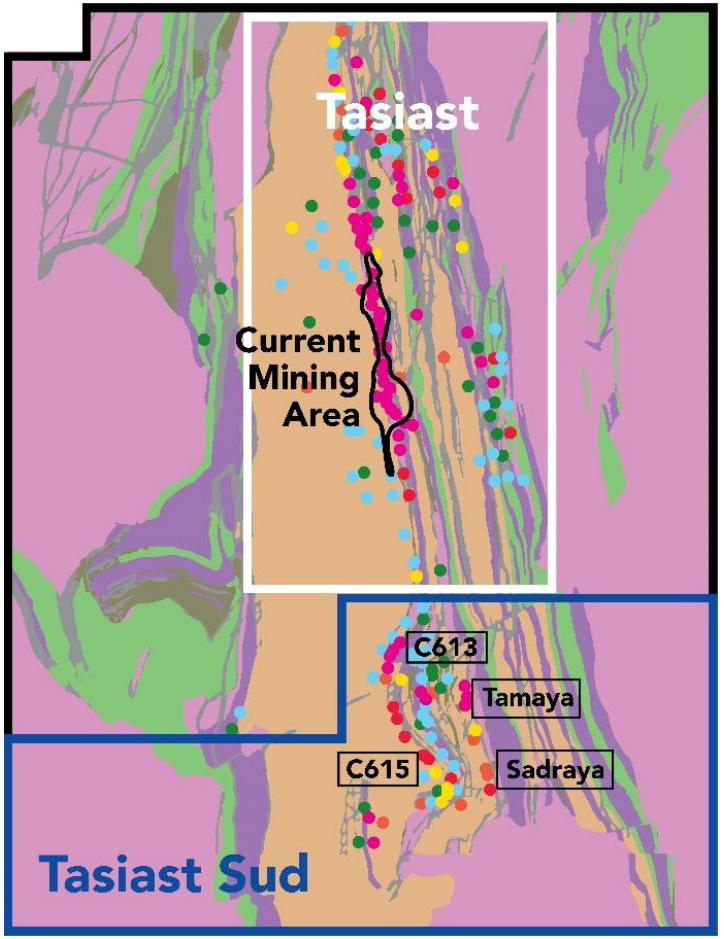


(i) Less than 0.9x

Tasiast Sud

Large, prospective property located ~10km south of the Tasiast mine area

- The recent agreement in principle(i) with the Government of Mauritania contemplates the granting of a 30-year exploitation license upon completion of final agreements
- Potential for near-term production of ~100koz. over 2021-2023 by processing of Tamaya ore at the Tasiast mill
- Four key targets identified (including Tamaya) for dump leach study
- Potential exploration program expected to focus on testing the southern extension of Tamaya to the Sadraya deposit, and other targets



(i) Agreement in principle remains subject to definitive documentation

Chirano

Mine life expected to extend to at least 2025 due to recent exploration success

- Sustained production through 2023 from multiple ore sources
- Underground extensions at Obra and Suraw expected to provide the majority of mill feed from 2023 to 2025

2019 Gold Reserve & Resource Estimates[(i)]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	7,428	2.2	528
M&I Resources	13,047	2.2	924
Inferred Resources	6,165	2.2	443

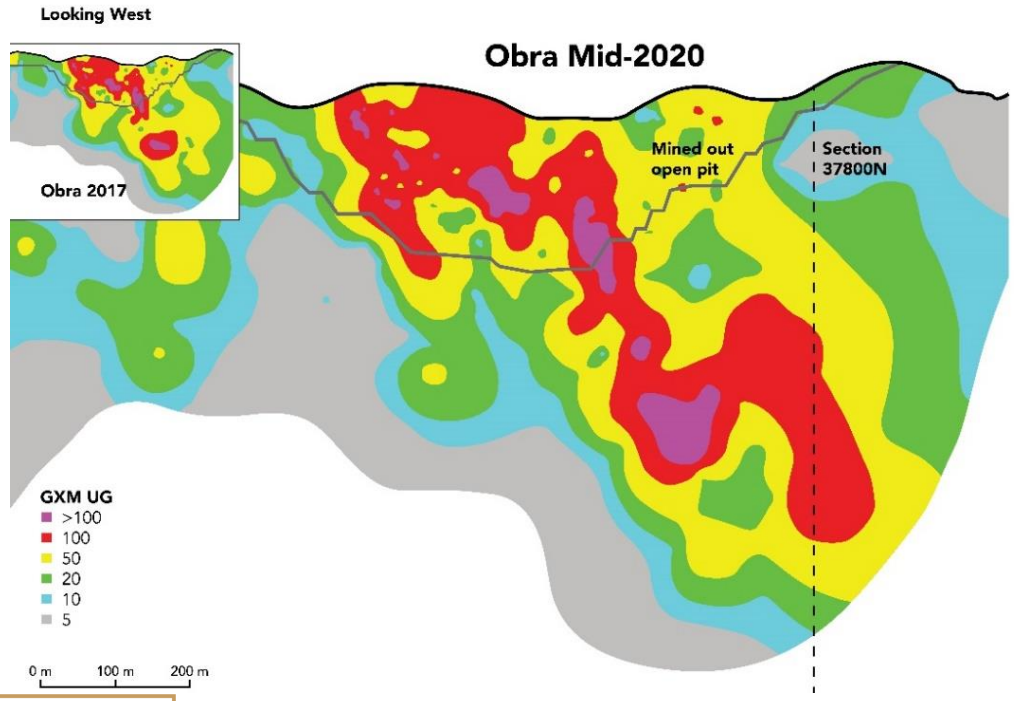
- **Drilling numerous deposits** to potentially further extend mine life, with a near-term focus on:
  - **Down plunge** shoot extensions at Akwaaba, Suraw, Obra, and Tano, as well as potential hanging wall splays
  - **Continuation of open pit mineralization** within current operating area as well as new deposits within the region

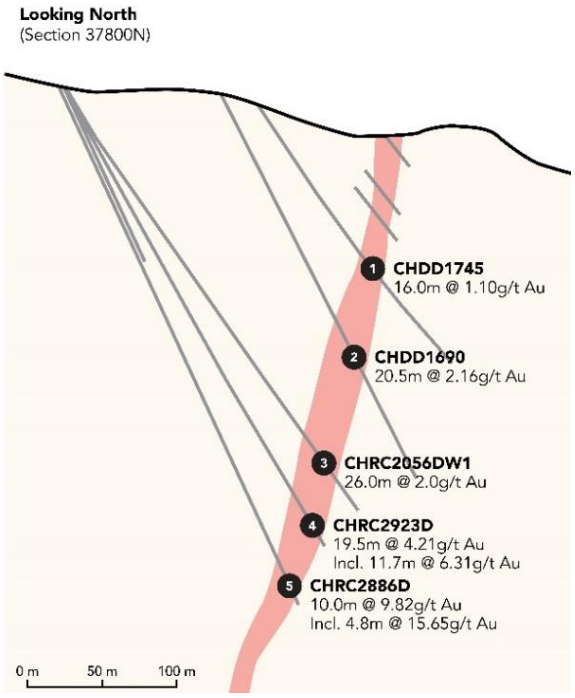
(i) See Appendix

Chirano – Obra

Substantial contributor to Chirano mine life extension

- Expect to extend mining to 2025 through exploration success:
  - H1 2020 drilling yielded significant intercepts and extended the depth of high-grade mineralization
  - Exploration drifting to drill from underground planned to commence late 2020

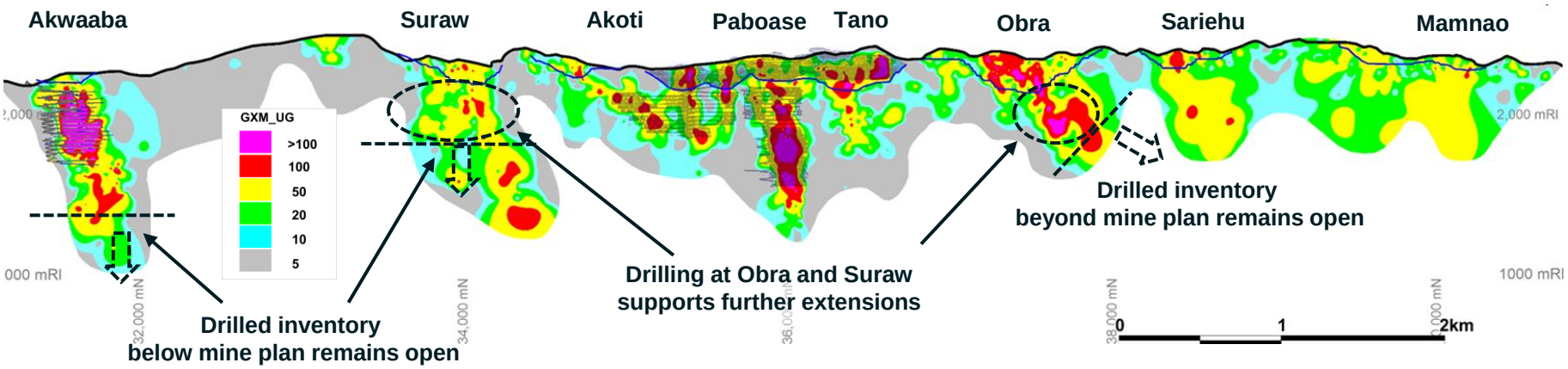




Chirano – Exploration

Numerous targets at depth and on surface along shear

- Potential exists for continuation at depth of existing underground mines and parallel splays at Akwaaba and Tano
- Exploration upside being investigated at newer underground zones: Obra and Suraw
- Open pit extensions and step out drilling underway
- Planned mine life extension enables broader regional drilling programs



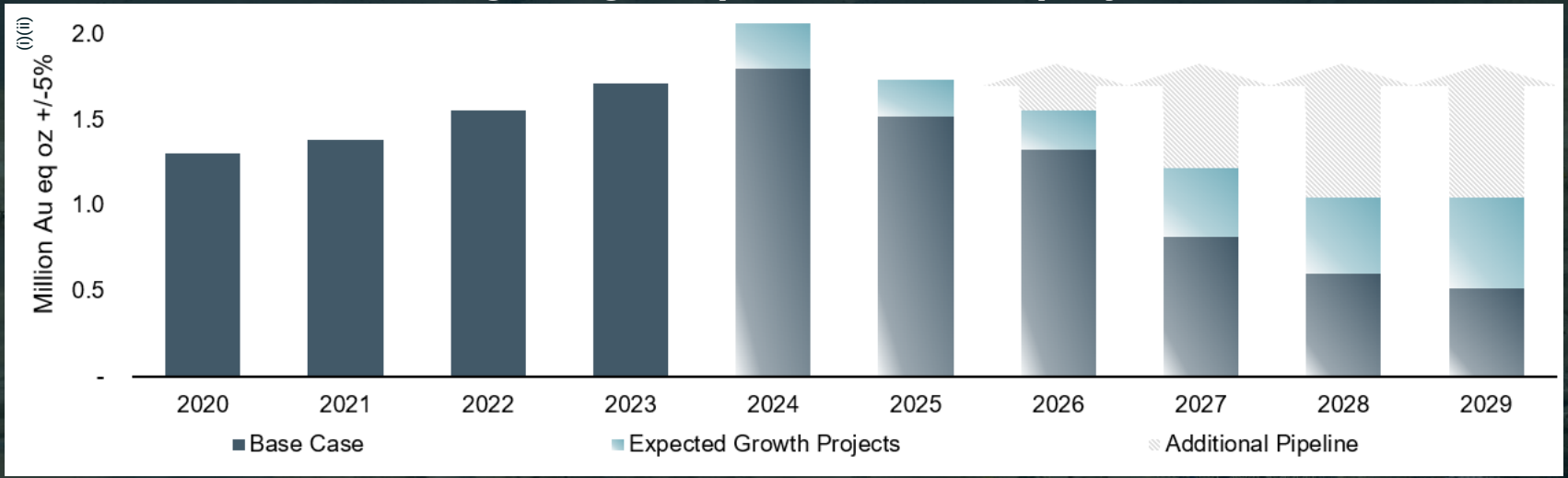
Americas

Base case:
- Paracatu
- Fort Knox + Gil satellites
- Round Mountain
- Bald Mountain
- La Coipa

Expected growth projects:
- Fort Knox: Peak Project
- Round Mountain: Phase S
- Lobo-Marte

Additional pipeline:
- Paracatu: NW Extension
- Fort Knox: NW Bulge
- Round Mountain: Phase X
- Additional Bald Mountain deposits
- La Coipa: additional pits
- Kettle River: Curlew

Tier 1 asset, with strong, long-life producers and projects



(i) 2024-2029 is an illustrative trend
(ii) Gold equivalent calculated using $1,200/oz. gold price and $16/oz. silver price

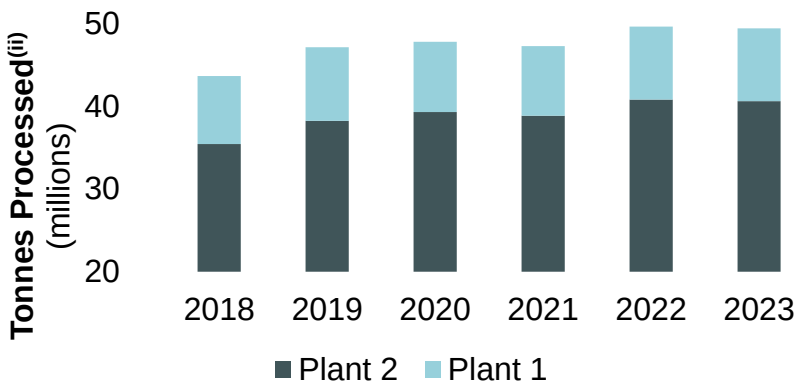
Paracatu

Tier 1 gold mine with a long mine life that is expected to extend to 2031

- Paracatu is among the world's largest gold operations
- Average expected production of more than 600koz. per year from 2021 to 2023 a function of:
  - Improved throughput
  - More ounces anticipated from the reprocessing of tailings until 2023
  - Higher grade ounces from accelerated mining of the western area of the pit
- Potential mine life extensions due to strong operating performance and sizeable resource

2019 Gold Reserve & Resource Estimates(i)

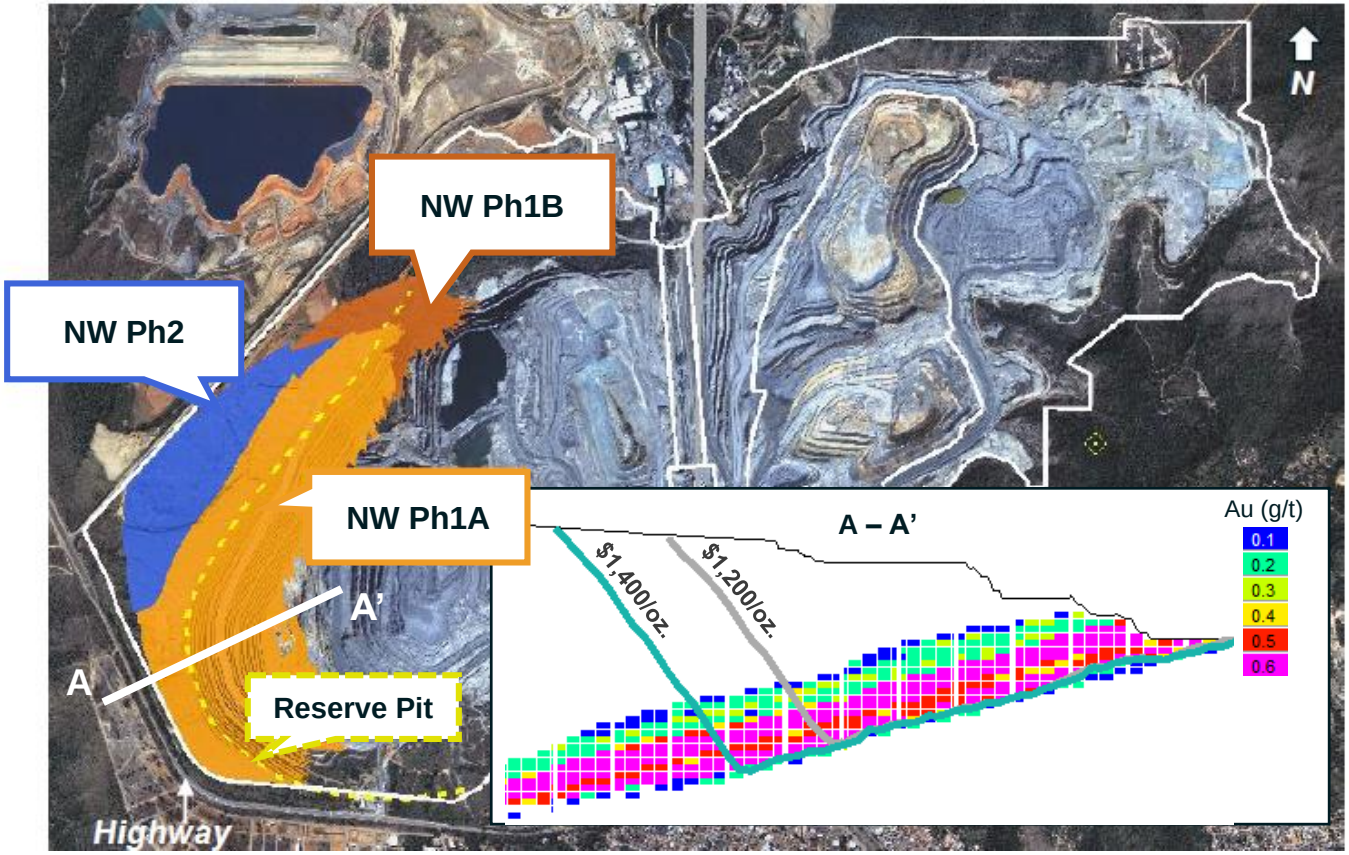
	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	578,023	0.4	8,060
M&I Resources	344,903	0.4	4,073
Inferred Resources	47,267	0.2	368



(i) See Appendix
(ii) Does not include tailings reprocessing

Paracatu – Northwest Extension

Mineralization extends to the west of the existing reserve pit, with the potential to extend mine life by approximately 4 years



Multiple pushbacks being evaluated to the west of existing reserve pit

Fort Knox

Pioneers in cold climate heap leaching with large reserve and resource base

- Future production growth driven by enhancements to the mine plan, including accelerating production at the **Gilmore** project to bring ounces forward
  - Barnes Creek leach pad construction completed on time and on budget
- First ore from higher grade **Gil satellites** expected late 2021
- **Peak Project** anticipated to add 1 million gold equivalent ounces(i) of total production beginning in 2024
  - Milling high grade ore at Fort Knox expected to reduce AISC(2) and increase cash flow

2019 Gold Reserve & Resource Estimates(ii)

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	255,810	0.3	2,801
M&I Resources	176,733	0.4	2,026
Inferred Resources	86,054	0.3	774

First ore placed on new Barnes Creek heap leach in early October



KINROSS

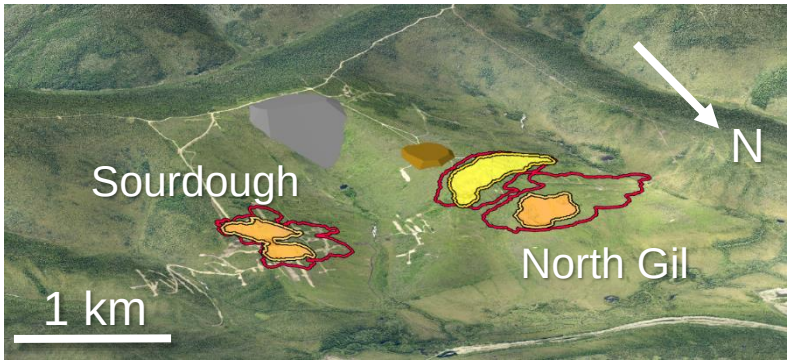
(2) Refer to endnote #2

(i) Production is 100% basis
(ii) See Appendix

Fort Knox – Gil Satellite Pits

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

- Permitting is underway, and feasibility study results are expected in early 2021; anticipated first ore to the mill in Q4 2021
- Located 13 km east of Fort Knox
- Expected Fort Knox mine plan to include an estimated 10 million tonnes of indicated resources at an average mined grade of 0.60 g/t, at a $1,200/oz. Au planning price
- Scoping study estimates indicate a modest $40 million of initial capital



2019 Gold Resource Estimates(i)

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

(i) See Appendix

Fort Knox – Peak Project

High grade, open pit project that is expected to extend Fort Knox's mill operations

- Development plan contemplates crushing ore at the project and trucking material to the Fort Knox mill for processing
- First production expected in 2024
- Total expected production of approximately 1 million Au eq. ounces(i) over 4.5 years at average mined grade of approximately 6 g/t Au eq.
- Expected to extend Fort Knox's mill life with high grade ounces (~8x the current average mill grade at Fort Knox) and increase site cash flow
- Near-mine exploration targets on 2,732 km^2 mineral lease with goal of extending mine life

Peak Resources (100% Basis)(ii)

	Tonnes (kt)	Au Grade (g/t)	Au Contained (koz)	Ag Grade (g/t)	Ag Contained (koz)
Measured	473	6.4	97	17	254
Indicated	8,728	4.0	1,111	14	3,945
Inferred	1,344	2.7	116	16	694

Metric	Kinross Estimate(iii) (100% basis)
First production	2024
Life of mine	4.5 years
Total production (Au eq. oz.)	~1 million
Average AISC(2) (Au eq. oz.)	~$750/oz.
Mined gold grade	~6 g/t
Initial capital expenditures	~$110 million

(i) Production is 100% basis.

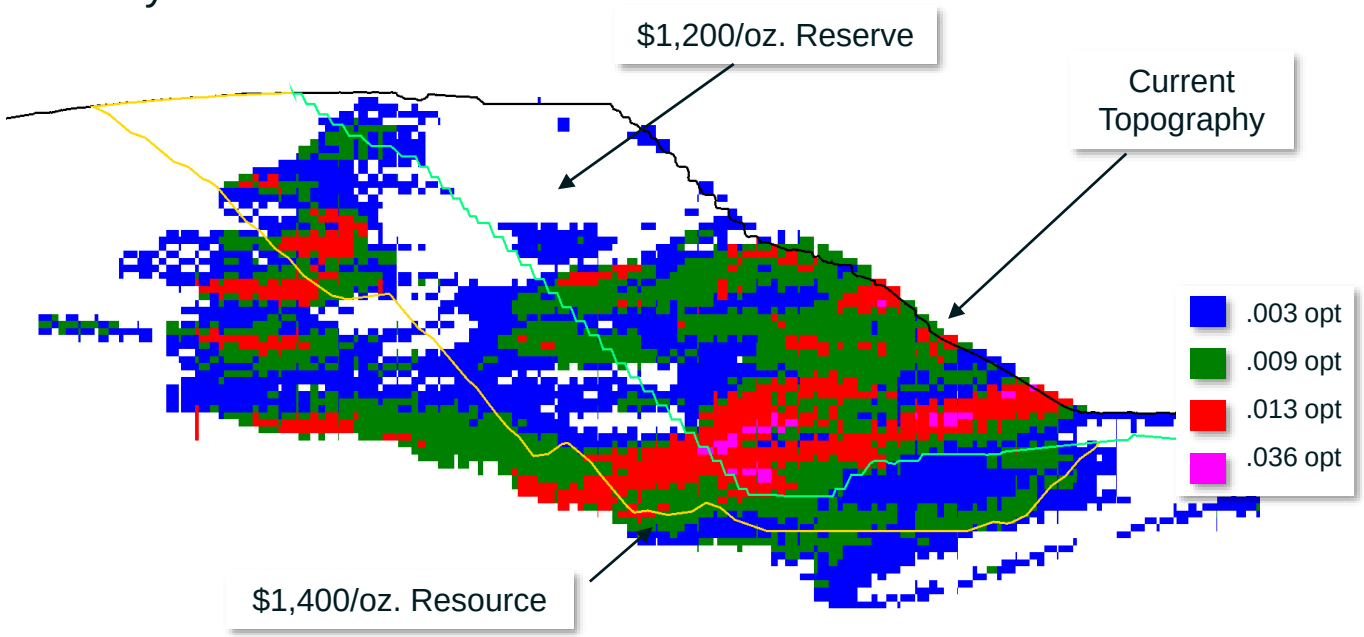
(ii) Based on the 2018 Peak Gold preliminary economic assessment assuming a $1,400 per ounce gold price and $20 per ounce silver price. The preliminary economic assessment is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

(iii) Preliminary scoping-level Kinross estimates at $1,200 per ounce gold price; scope of project may change following feasibility study

Fort Knox – Northwest Bulge

Exploring opportunities to further extend and leverage our long operating history in Alaska

- Potential expansion of the pit to the $1,400/oz. resource shell could add over 600koz. of M&I and over 350koz. inferred (contained) to the mine plan(i)
- Could extend mining operations to the end of 2020s and processing activities until the early 2030s



(i) See Appendix

Round Mountain

Strong cash flow generator with Phase W expected to extend mine life to 2027

- Studying potential for future expansions to extend mining into the next decade with Phase S and Phase X
  - Includes pushbacks to the southeast (S) and to the west (X) beyond Phase W
- Feasibility study for **Phase S** expected to be complete in Q1 2021
- Scoping study for **Phase X** expansion shows potential at $1,400/oz.

2019 Gold Reserve & Resource Estimates(i)

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	100,838	0.7	2,421
M&I Resources	119,470	0.7	2,834
Inferred Resources	54,217	0.6	1,072



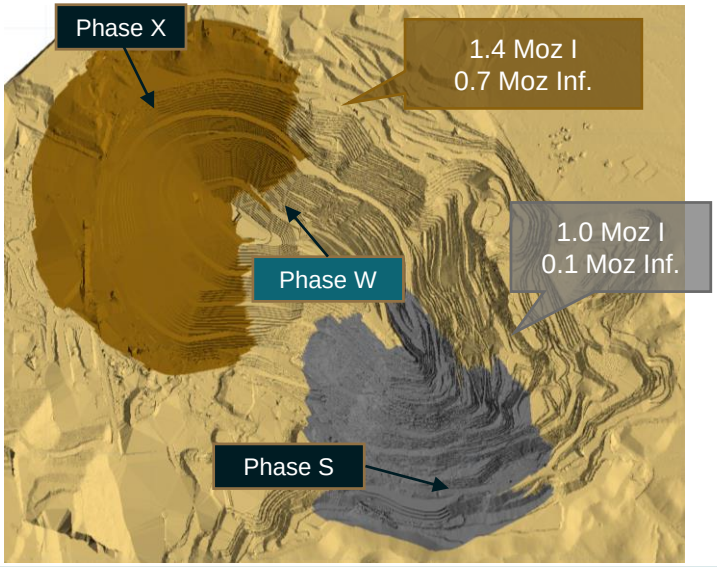
(i) See Appendix

Round Mountain – Phase S

Potential next pushback on the south side of the Round Mountain pit

- May extend open pit operations until 2029 and mill life to early 2030s
- Pit optimization scoping study suggests potential indicated resource of 800koz. from 2024 to 2031
- Estimated capital costs of approximately $45 million
- Planning to submit environmental approval in early 2021 for potential start of mining in 2022
  - Drilling is complete
  - Geotechnical feasibility study returned favourable results

Plan view of Round Mountain



Phase S Resources(i)

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Indicated	39,993	0.76	974
Inferred	5,479	0.65	114

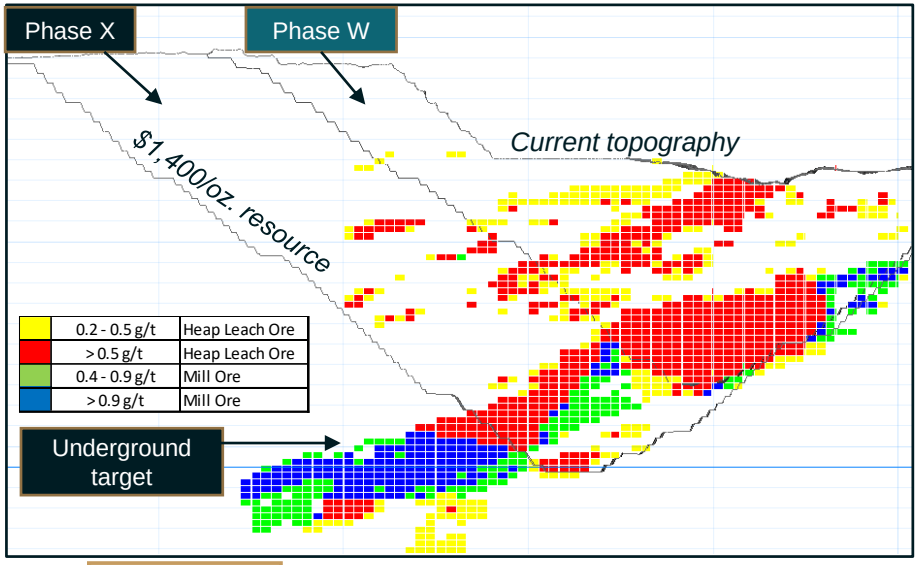
(i) See Appendix

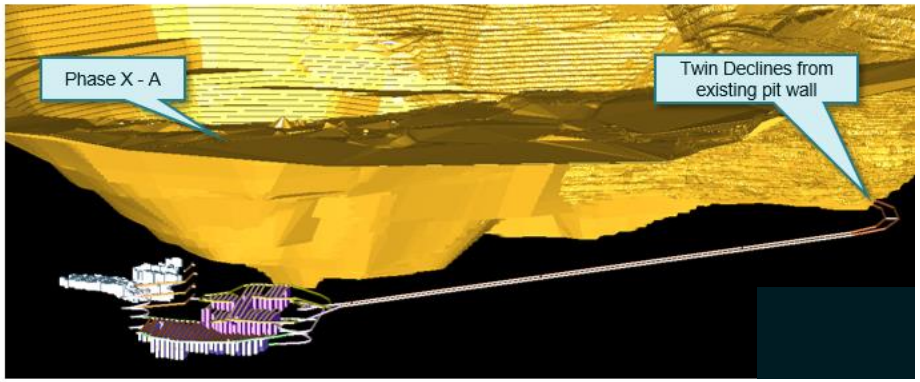
Round Mountain – Phase X

Assessing mineability of potential resource beyond Phase W

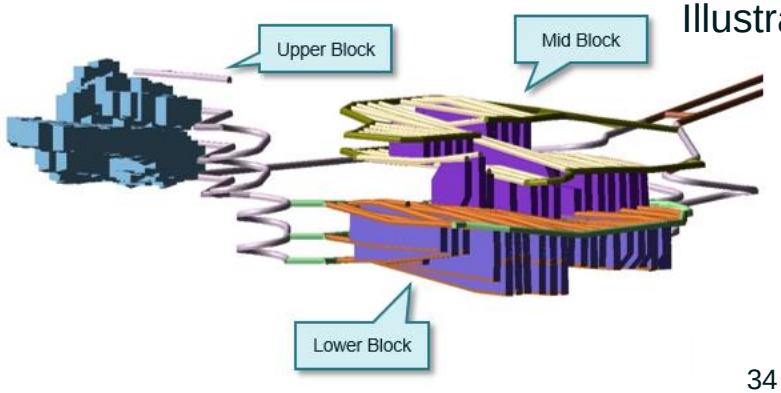
- Studying potential for incremental mine life extensions at $1,400/oz. or higher gold prices
- Infill drilling and conceptual evaluation of underground potential ongoing
- Encountering ounces in Phase W upper deposit - potential to add ounces in upper Phase X in future model updates

Section view of Phase W and X (facing North)





Illustrative



KINROSS

Bald Mountain

Exploring opportunities to further extend mine life in a top mining jurisdiction

- Large mineral resource base with multiple sources of potential mineral reserve additions that could extend mine life beyond mid-2020s
- Mine plan optimized for cash flow
- Expected higher production over the next three years from the north area
  - Majority of production in 2021 and 2022 from Vantage and Top pits
  - Expansions at North and South Duke, Royale and Saga pits support 2023 and 2024 output
- Additional studies anticipated to provide a path to further mine life extensions

2019 Gold Reserve & Resource Estimates(i)

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	63,999	0.6	1,277
M&I Resources	198,104	0.6	3,862
Inferred Resources	47,936	0.5	808

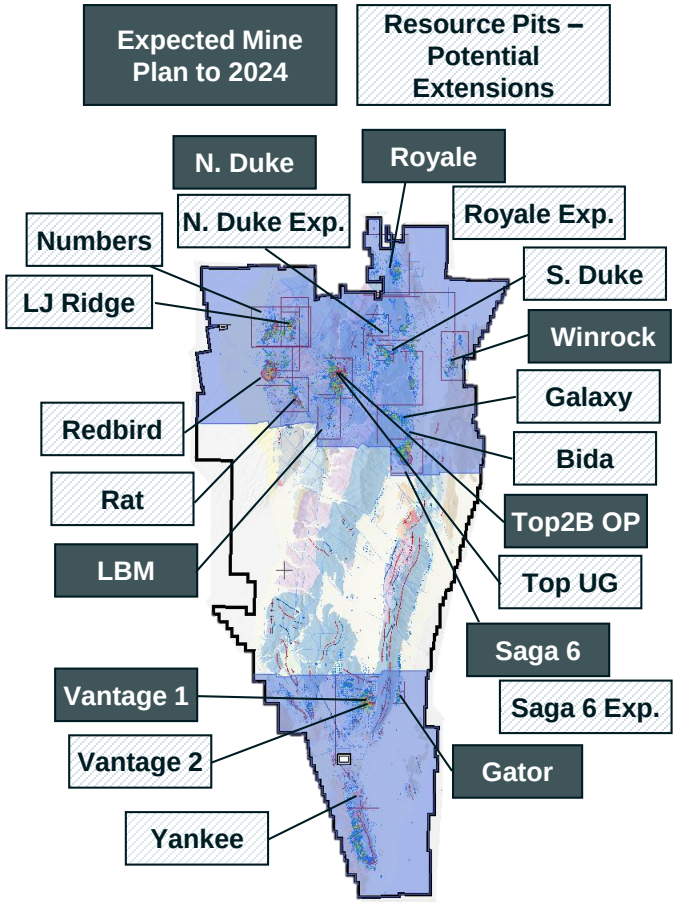


(i) See Appendix

Bald Mountain

Numerous targets within the large land package

- 1.3 million ounces of reserves expected to support a four-year mine life at $1,200/oz.
- At higher gold prices (beyond $1,200/oz.) the mine plan could potentially add significant mine life from high-confidence pits
  - Includes expansions at North and South Duke, Royale and Saga
  - Further upside could be realized from projects at Redbird, Top underground, Yankee satellite deposits and a second pushback at Vantage
- The large land package offers significant exploration upside, with multiple known mineralized bodies confirmed with drilling
  - Further work required to delineate these resources and potential



La Coipa Restart

Pre-stripping at Phase 7 is expected to begin in early 2021. First production is expected in mid-2022.

- Leverages established infrastructure, including existing mill and Maricunga's mine fleet
- Construction began in Q1 2020
  - Mining crews are being mobilized and fleet rebuilds are proceeding well
  - Plant refurbishment has commenced
- Potential to extend mine life through satellite deposits

Feasibility Study Estimates[(i)]

Life of mine production (2022 to 2024)	690,000 Au eq. oz.
Average production cost of sales[(2)]	$575 per Au eq. oz.
Average AISC[(2)]	$670 per Au eq. oz.
Initial capital costs (2020-2021)	$225 million
Sustaining capital (2022-2024)	$25 million[(ii)]

Au and Ag Price Sensitivity Estimates[(3)]

($/oz.)	1,200 Au 17 Ag	1,400 Au 18 Ag	1,600 Au 19 Ag	1,800 Au 20 Ag
IRR	28%	39%	50%	59%
NPV[(iii)]	$118	$177	$233	$290



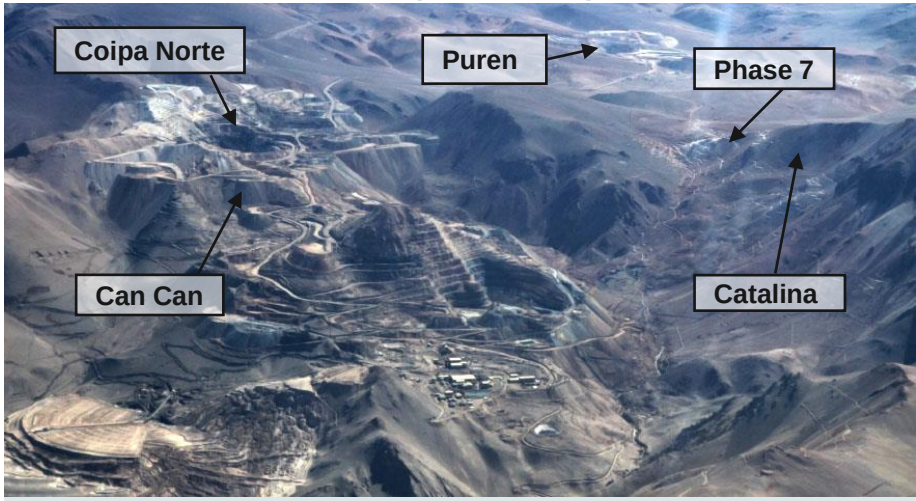
KINROSS

(2) Refer to endnote #2
(3) Refer to endnote #3

(i) For more information, please refer to the news release dated February 12, 2020, available on our website at www.kinross.com
(ii) Excludes sustaining capitalized stripping
(iii) Based on a 5% discount rate

La Coipa[(i)]

Four additional deposits with ~1 million gold equivalent ounces are being studied and have the potential to extend current mine life by 3 to 5 years



Can Can	Tonnes (thousands)	Au eq. Grade (g/t)	Au eq. Ounces (thousands)
M&I Resources	*2,152*	*2.6*	*181*
Inferred Resources	*358*	*2.4*	*27*
Catalina			
M&I Resources	*3,572*	*3.8*	*440*
Inferred Resources	*1,477*	*2.1*	*101*
Coipa Norte			
M&I Resources	*5,186*	*1.7*	*291*
Inferred Resources	*40*	*1.6*	*2*

Phase 7	Tonnes (thousands)	Au eq. Grade (g/t)	Au eq. Ounces (thousands)
2P Reserves	*10,904*	*2.9*	*1,021*
M&I Resources	*2,378*	*2.5*	*195*
Puren[(ii)]			
2P Reserves	*3,862*	*2.3*	*284*
M&I Resources	*1,577*	*2.8*	*143*
Inferred Resources	*49*	*2.3*	*3.6*

(i) See Appendix for full reserve and resource tables
(ii) Reserve and resource estimates reported on a 65% basis representing the Company's 65% interest in the Puren deposit.

KINROSS

Lobo-Marte

Potential to be a cornerstone asset with attractive AISC(2), supporting Kinross' production profile beyond 2040

- **Prefeasibility study** contemplates an open pit, heap leach and SART plant
- Construction could begin in 2025, with the opportunity for first **production in 2027** after the conclusion of mining at La Coipa
- Reserve grade at Lobo-Marte is approximately **2x** the average for Kinross' other open pit mines

IRR and NPV estimates at $1,200/oz. gold price pit design(ii)

	Kinross reserve price $1,200/oz.	Consensus long-term price ~$1,500/oz.	Spot price ~$1,800/oz.
IRR	7%	14%	21%
NPV (millions)	$150	$770	$1,355
NPV Multiple of Base Case	-	5.1x	9.0x

Pre-Feasibility Study Estimates(i)

Life of mine production (million Au oz.)	4.5
Life of mine ore processed (million tonnes)	147
Average grade processed (Au g/t)	1.35
Strip ratio	2.2
Average production cost of sales (per Au oz.)(2)	$545
Average all-in sustaining costs (per Au oz.)(2)	$745
Average recovery rate Au	71%
Initial Capital (millions)	$955
Sustaining capital, millions per annum	
• Infrastructure (average over life of operation)	$30
• Stripping (average over 12 years of mining)	$45

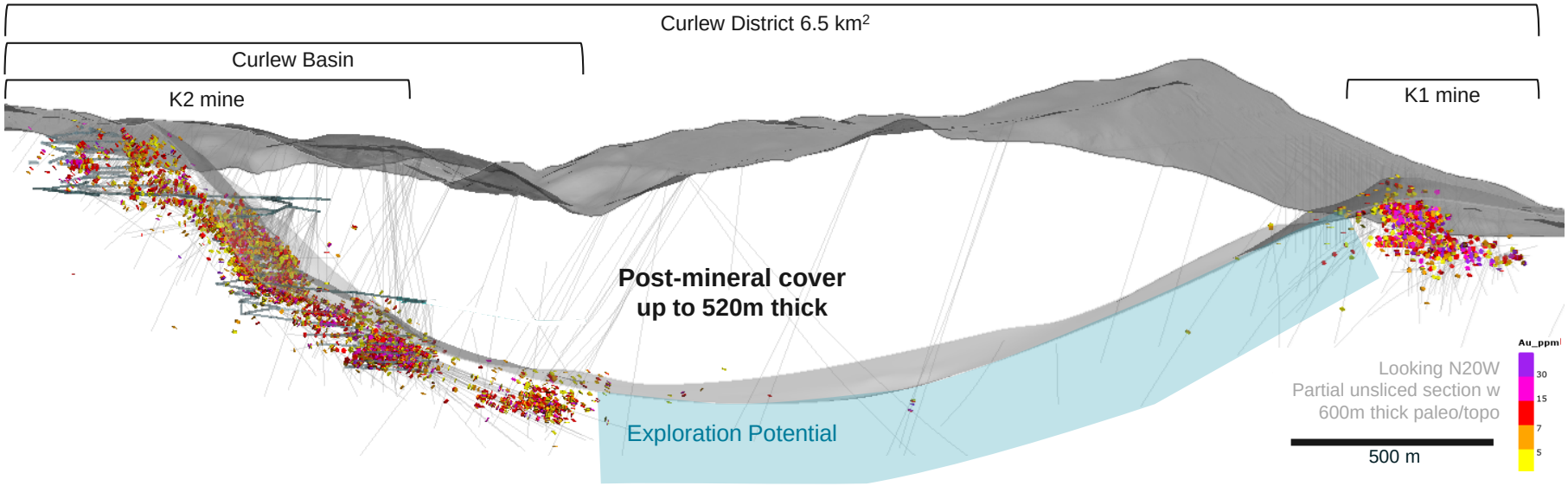
KINROSS

(2) Refer to endnote #2

(i) For more information, please refer to the news release dated July 15, 2020 , available on our website at www.kinross.com

(ii) Calculated from January 1, 2024; NPVs based on a 5% discount rate. Key assumptions include: $1,200/oz. gold price, $45/bbl oil price, 800 Chilean peso to the U.S. dollar, and $2.40/lb copper price.

Kettle River – Curlew: Exploration Potential



- The Curlew Basin Project aims to restart development and drill from underground, with $30 million of spending proposed in 2021 and 2022
  - Believed to have significant exploration upside potential based on geological interpretation and modeling
  - Underground drilling from deeper levels will allow for exploration entirely in prospective ground at optimal drill angles, maximizing drill dollar value while increasing discovery opportunity

Q&A Session



Kinross Investment Case

Operational Excellence

Diverse portfolio of mines consistently meeting or outperforming operational targets

8 Consecutive Years

Met or **exceeded** guidance

Financial Strength & Flexibility

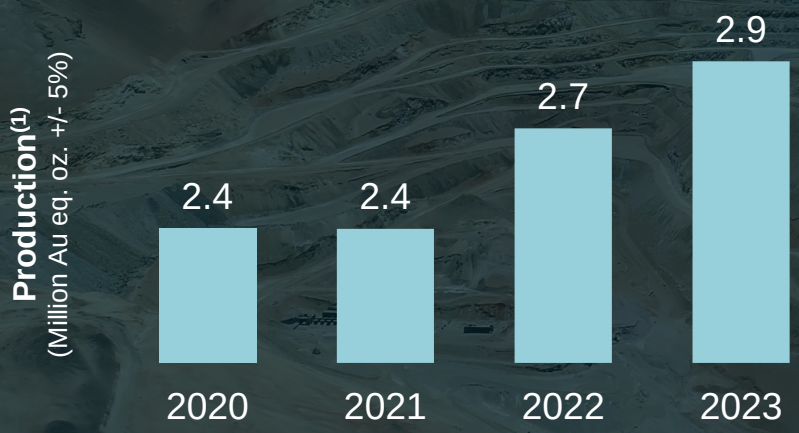
Maintaining a strong balance sheet continues to be a priority objective

- Available liquidity of **~$2.3 billion**
- **Attractive** net debt to EBITDA
- **Investment grade** debt
- New **quarterly dividend**



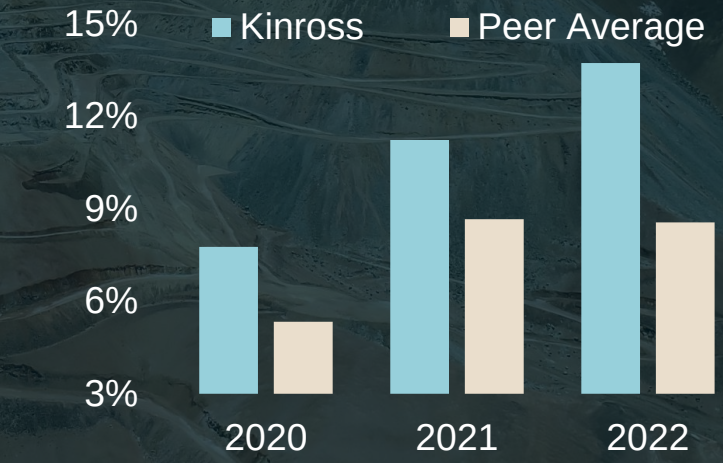
Rising Production

Growth through low-risk, brownfields projects



Robust Free Cash Flow Yield

Industry-leading profile



(1) Refer to endnote #1

Figures for cash and available credit are as at June 30, 2020
Free Cash Flow Yield – Source: FactSet (October 16, 2020)
Peer group consists of: Agnico Eagle, AngloGold, Barrick, Gold Fields, Kirkland Lake, Newcrest, Newmont, Yamana

Appendix



2019 Gold Reserve & Resource Estimates

Kupol

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Proven Reserves	772	8.3	207
Probable Reserves	4,279	8.3	1,146
2P Reserves	***5,051***	***8.3***	***1,353***
Measured Resources	260	9.7	82
Indicated Resources	1,685	7.6	414
M&I Resources	***1,945***	***7.9***	***496***
Inferred Resources	***1,520***	***10.0***	***489***

Dvoinoye

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Proven Reserves	1,574	5.0	252
Probable Reserves	250	10.4	84
2P Reserves	***1,824***	***5.7***	***336***
Measured Resources	5	5.9	1
Indicated Resources	34	12.7	14
M&I Resources	***39***	***11.8***	***15***
Inferred Resources	***49***	***26.8***	***43***

Tasiast

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Proven Reserves	46,561	1.4	2,103
Probable Reserves	69,280	2.1	4,680
2P Reserves	***115,841***	***1.8***	***6,783***
Measured Resources	4,465	0.7	104
Indicated Resources	64,854	1.2	2,530
M&I Resources	***69,319***	***1.2***	***2,634***
Inferred Resources	***5,478***	***2.0***	***353***

Chirano

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Proven Reserves	1,550	1.2	58
Probable Reserves	5,878	2.5	470
2P Reserves	***7,428***	***2.2***	***528***
Measured Resources	4,850	2.0	306
Indicated Resources	8,197	2.3	618
M&I Resources	***13,047***	***2.2***	***924***
Inferred Resources	***6,165***	***2.2***	***443***

2019 Gold Reserve & Resource Estimates

Fort Knox (Inclusive of NW Bulge & Gil)

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Proven Reserves	43,982	0.4	541
Probable Reserves	211,828	0.3	2,260
2P Reserves	***255,810***	***0.3***	***2,801***
Measured Resources	6,670	0.4	80
Indicated Resources	170,063	0.4	1,946
M&I Resources	***176,733***	***0.4***	***2,026***
Inferred Resources	***86,054***	***0.3***	***774***

Fort Knox – NW Bulge

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Proven Reserves	-	-	-
Probable Reserves	-	-	-
2P Reserves	***-***	***-***	***-***
Measured Resources	1,461	0.2	10
Indicated Resources	90,100	0.2	667
M&I Resources	***91,562***	***0.2***	***677***
Inferred Resources	***56,460***	***0.2***	***380***

Round Mountain (Inclusive of Phase X)

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Proven Reserves	11,101	0.4	159
Probable Reserves	89,737	0.8	2,262
2P Reserves	***100,838***	***0.7***	***2,421***
Measured Resources	-	-	-
Indicated Resources	119,470	0.7	2,834
M&I Resources	***119,470***	***0.7***	***2,834***
Inferred Resources	***54,217***	***0.6***	***1,072***

Round Mountain – Phase X

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Proven Reserves	-	-	-
Probable Reserves	-	-	-
2P Reserves	-	-	-
Measured Resources	-	-	-
Indicated Resources	46,763	0.9	1,367
M&I Resources	***46,763***	***0.9***	***1,367***
Inferred Resources	***30,592***	***0.7***	***652***

2019 Gold Reserve & Resource Estimates

Bald Mountain

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Proven Reserves	-	-	-
Probable Reserves	63,999	0.6	1,277
2P Reserves	***63,999***	***0.6***	***1,277***
Measured Resources	8,556	0.8	232
Indicated Resources	189,548	0.6	3,630
M&I Resources	***198,104***	***0.6***	***3,862***
Inferred Resources	***47,936***	***0.5***	***808***

Paracatu

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Proven Reserves	549,669	0.4	7,705
Probable Reserves	28,354	0.4	355
2P Reserves	***578,023***	***0.4***	***8,060***
Measured Resources	181,341	0.3	2,001
Indicated Resources	163,562	0.4	2,072
M&I Resources	***344,903***	***0.4***	***4,073***
Inferred Resources	***47,267***	***0.2***	***368***

La Coipa

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Proven Reserves	368	0.5	5
Probable Reserves	14,398	1.6	763
2P Reserves	***14,766***	***1.6***	***768***
Measured Resources	2,611	2.2	186
Indicated Resources	13,388	1.8	769
M&I Resources	***15,999***	***1.9***	***955***
Inferred Resources	***2,084***	***1.5***	***101***

Phase 7 (included in 'La Coipa')

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Proven Reserves (stockpile)	327	0.4	4
Probable Reserves	10,577	1.6	535
2P Reserves	***10,904***	***1.5***	***539***
Measured Resources	-	-	-
Indicated Resources	2,378	1.6	124
M&I Resources	***2,378***	***1.6***	***124***
Inferred Resources	***-***	***-***	***-***

2019 Gold Reserve & Resource Estimates

Catalina (included in 'La Coipa')

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Proven Reserves	-	-	-
Probable Reserves	-	-	-
2P Reserves	***-***	***-***	***-***
Measured Resources	-	-	-
Indicated Resources	3,572	2.9	328
M&I Resources	***3,572***	***2.9***	***328***
Inferred Resources	***1,477***	***1.5***	***71***

Can Can (included in 'La Coipa')

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Proven Reserves	-	-	-
Probable Reserves	-	-	-
2P Reserves	***-***	***-***	***-***
Measured Resources	1,886	2.2	132
Indicated Resources	265	1.1	10
M&I Resources	***2,152***	***2.1***	***142***
Inferred Resources	***358***	***1.8***	***21***

Puren (included in 'La Coipa')

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Proven Reserves	41	1.3	2
Probable Reserves	3,821	1.9	227
2P Reserves	***3,862***	***1.8***	***229***
Measured Resources	4	1.7	0.2
Indicated Resources	1,573	1.4	73
M&I Resources	1,577	1.4	73
Inferred Resources	***49***	***0.9***	***1***

Coipa Norte (included in 'La Coipa')

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Proven Reserves	-	-	-
Probable Reserves	-	-	-
2P Reserves	***-***	***-***	***-***
Measured Resources	-	-	-
Indicated Resources	5,186	1.3	211
M&I Resources	***5,186***	***1.3***	***211***
Inferred Resources	***40***	***1.0***	***1***

2019 Silver Reserve & Resource Estimates

La Coipa

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Proven Reserves	368	55.8	659
Probable Reserves	14,398	79.8	36,946
2P Reserves	***14,766***	***79.2***	***37,605***
Measured Resources	2,611	37.8	3,174
Indicated Resources	13,388	55.4	23,828
M&I Resources	***15,999***	***52.5***	***27,002***
Inferred Resources	***2,084***	***43.1***	***2,890***

Phase 7 (included in 'La Coipa')

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Proven Reserves (stockpile)	327	25.5	268
Probable Reserves	10,577	98.5	33,480
2P Reserves	***10,904***	***96.3***	***33,748***
Measured Resources	-	-	-
Indicated Resources	2,378	64.7	4,945
M&I Resources	***2,378***	***64.7***	***4,945***
Inferred Resources	***-***	***-***	***-***

2019 Silver Reserve & Resource Estimates

Catalina (included in 'La Coipa')

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Proven Reserves	-	-	-
Probable Reserves	-	-	-
2P Reserves	***-***	***-***	***-***
Measured Resources	-	-	-
Indicated Resources	3,572	68.7	7,885
M&I Resources	***3,572***	***68.7***	***7,885***
Inferred Resources	***1,477***	***45.1***	***2,142***

Can Can (included in 'La Coipa')

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Proven Reserves	-	-	-
Probable Reserves	-	-	-
2P Reserves	***-***	***-***	***-***
Measured Resources	1,886	40.0	2,424
Indicated Resources	265	34.8	297
M&I Resources	***2,152***	***39.3***	***2,721***
Inferred Resources	***358***	***37.7***	***434***

Puren (included in 'La Coipa')

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Proven Reserves	41	298.1	391
Probable Reserves	3,821	28.2	3,466
2P Reserves	***3,862***	***31.1***	***3,857***
Measured Resources	4	261.8	32
Indicated Resources	1,573	96.3	4,872
M&I Resources	***1,577***	***96.7***	***4,904***
Inferred Resources	***49***	***96.8***	***152***

Coipa Norte (included in 'La Coipa')

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Proven Reserves	-	-	-
Probable Reserves	-	-	-
2P Reserves	***-***	***-***	***-***
Measured Resources	-	-	-
Indicated Resources	5,186	33.5	5,586
M&I Resources	***5,186***	***33.5***	***5,586***
Inferred Resources	***40***	***43.0***	***55***

2019 Kinross Mineral Reserve & Resource Statements

(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 and are estimated based on the following foreign exchange rates:

Russian Rouble to $60

Chilean Peso to $650

Brazilian Real to $3.50

Ghanaian Cedi to $5.00

Mauritanian Ouguiya to $35

(2) Unless otherwise noted, the Company's mineral resources are estimated using appropriate cut-off grades based on a gold price of $1,400 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.

(3) The Company's mineral reserve and mineral resource estimates as at December 31, 2019 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. The Company's mineral resource estimates are exclusive of our mineral reserve estimates.

(4) 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 materially from the definitions in the United States Securities and Exchange Commission ("SEC") SEC Industry Guide 7 under the United States Securities Act of 1933, as amended. Under SEC Industry Guide 7, a "final" or "bankable" feasibility study is required to report mineral reserves, the three-year historical average price is used in any mineral reserve or cash flow analysis to designate mineral reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to SEC Industry Guide 7 mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever by upgraded to a higher category. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. U.S. investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable.

The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Securities Exchange Act of 1934 ("Exchange Act"). These amendments became effective February 25, 2019 (the "SEC Modernization Rules") and, following a two-year transition period, the SEC Modernization Rules will replace the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7. Following the transition period, 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 SEC Modernization Rules 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 lose 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 the SEC Modernization Rules which differ from the requirements of NI 43-101 and the CIM Definition Standards. The SEC Modernization Rules include the adoption of terms describing mineral reserves and mineral resources that are "substantially similar" to the corresponding terms under the CIM Definition Standards. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding CIM Definitions. U.S. investors are cautioned that while the above terms are "substantially similar" to CIM Definitions, there are differences in the definitions under the SEC Modernization Rules 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 reserve or resource estimates under the standards adopted under the SEC Modernization Rules. U.S. investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", 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.

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.

(5) The Company's mineral resource and mineral reserve estimates were prepared under the supervision of and verified by Mr. John Sims, an officer of Kinross, who is a qualified person as defined by NI 43-101.

(6) 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.

(7) 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.

(8) Includes mineral resources from the Puren deposit in which the Company holds a 65% interest.

(9) Chulbatkan was acquired by Kinross effective January 16, 2020.

Endnotes

1) Unless otherwise noted, gold equivalent production, gold equivalent ounces sold and production cost of sales figures in this presentation are based on Kinross' 90% share of Chirano production and sales and 70% of the Peak Project's production and sales. Also unless otherwise noted, dollar per ounce ($/oz.) figures in this presentation refer to gold equivalent ounces.
2) Attributable production cost of sales per gold equivalent ounce sold, all-in sustaining cost per gold equivalent ounce sold, adjusted net earnings attributable to common shareholders, adjusted operating cash flow and attributable margin per gold equivalent ounce sold are non-GAAP financial measures. For more information and reconciliations of these non-GAAP measures for the three months and six months ended June 30, 2020, please refer to the news release dated July 29, 2020, under the heading "Reconciliation of non-GAAP financial measures," available on our website at www.kinross.com.
3) After tax and incremental to estimated reclamation costs, of which the majority will be deferred to the end of the project. Corporate income tax expense is not expected to be payable at $1,200/oz. gold price in Chile as a result of the use of existing tax losses and the Company expects to recover approximately $20 million existing VAT credits through the project's life.

KINROSS