

Annual Shareholder Meeting

May 12, 2021

Delivering Value

Kinross Gold Corporation

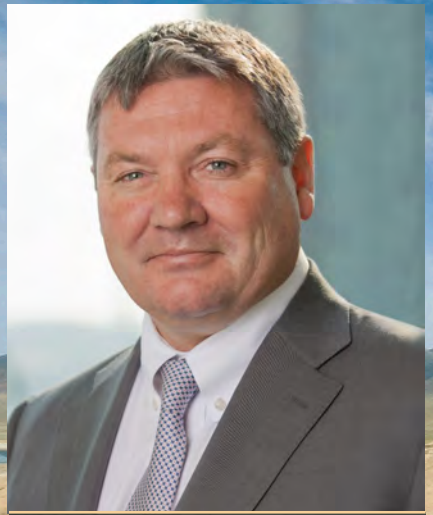
KINROSS

Cautionary Statement

on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in or made in this presentation, including but not limited to any information as to the future performance of Kinross, constitute “forward looking statements” within the meaning of applicable securities laws, including the provisions of the Securities Act (Ontario) and the provisions for “safe harbor” under the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this presentation. The words “advancing”, “continue”, “estimate”, “expect”, “future”, “goal”, “growth”, “growth projects”, “guidance”, “objective”, “on schedule”, “on track”, “outlook”, “opportunity”, “plan”, “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 contained in this presentation include, without limitation, statements with respect to: guidance for production, production costs of sales, all in sustaining cost and capital expenditures; production growth; future development (including but not limited to the success of exploration or development of projects); project development timelines, including timelines for the Tasiast 24k and La Coipa restart projects; completion of studies, at Lobo-Marte, Manh Choh and Udinsk; the Company’s growth strategy; sustainability of the Company’s dividends; and cash flow projections. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic, legislative and competitive risks and uncertainties and contingencies. Many of these risks and uncertainties and contingencies can affect, and could cause, Kinross’ actual results to differ materially from those expressed or implied in any forward looking statements made by, or on behalf of, Kinross. Such risks and uncertainties include, but are not limited to: operational or technical difficulties in connection with development, mining or processing activities; potential direct or indirect operational impacts resulting from infectious diseases or pandemics such as the ongoing COVID-19 pandemic; the volatility of prices of gold and silver; uncertainty of mineral reserve and mineral resource estimates; the speculative nature of gold exploration and development including, but not limited to, the risks of obtaining necessary licenses and permits; foreign exchange rate fluctuations; and risks associated with operating in foreign jurisdictions, including government relations risks. There can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward looking statements made in this presentation are qualified by these cautionary statements, and those made in our filings with the securities regulators of Canada and the U.S., including but not limited to those cautionary statements made in the “Risk Factors” section of our most recently filed Annual Information Form, the “Risk Analysis” section of our FYE 2020 Management’s Discussion and Analysis, and the “Cautionary Statement on Forward-Looking Information” in our news release dated May 11, 2021, to which readers are referred and which are incorporated by reference in this presentation, all of which qualify any and all forward - looking statements made in this presentation. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward - looking statements or to explain any material difference between subsequent actual events and such forward - looking statements, except to the extent required by applicable law.

Senior Leadership Team



Paul Rollinson
President &
Chief Executive Officer



Geoff Gold
EVP, Corporate Development,
External Relations &
Chief Legal Officer



Paul Tomory
EVP & Chief Technical
Officer



Andrea Freeborough
SVP & Chief Financial
Officer



Thank You to Our Employees



Prioritized Employee Health and Well-Being While Maintaining Operations During COVID-19



Supported Host Countries and Communities

Contributed over **$6 million** towards local efforts to combat COVID-19

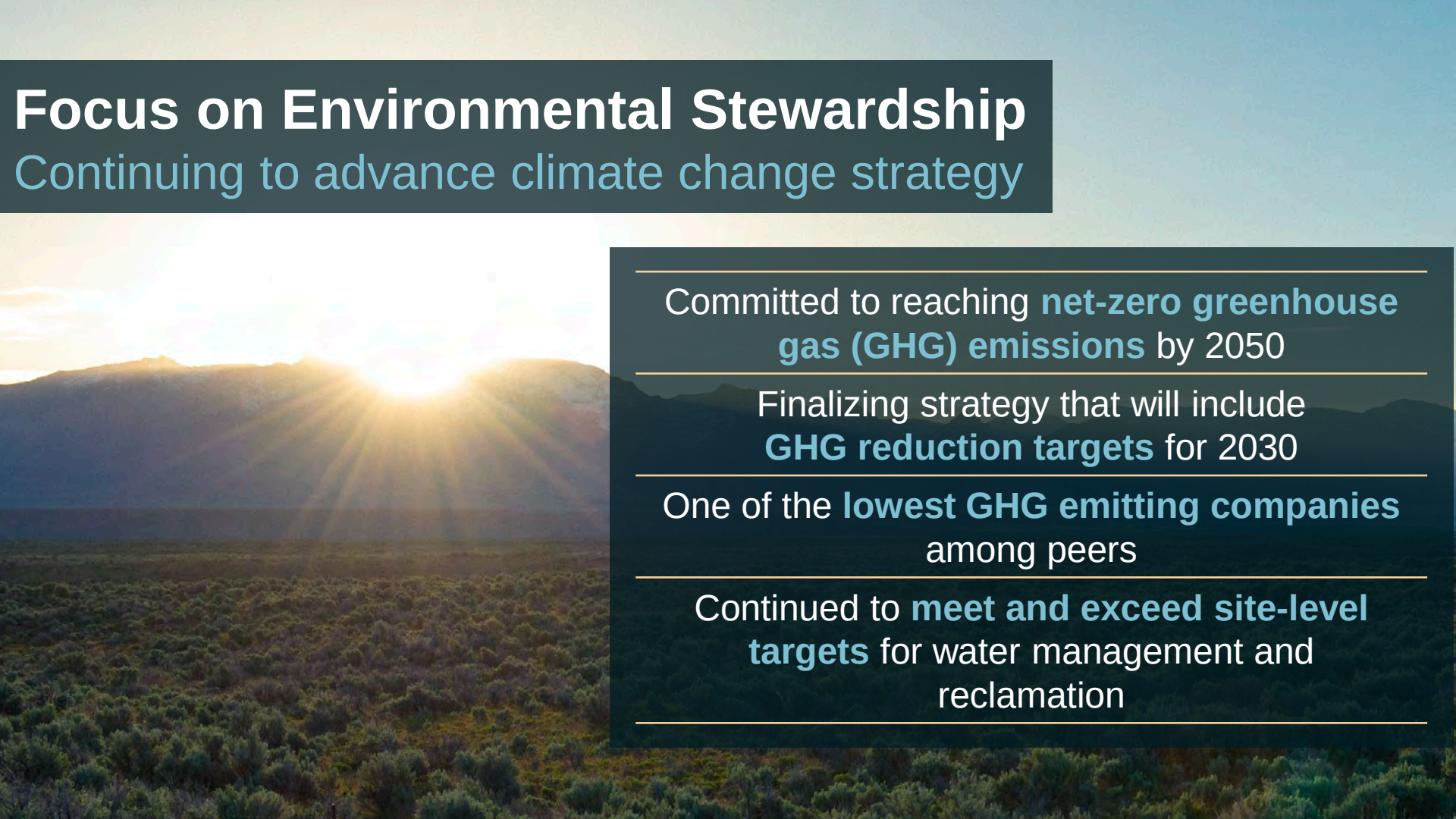


Strong ESG Performance

Ranked in top quartile of peer group by leading external rating agencies

Focus on Environmental Stewardship

Continuing to advance climate change strategy



- Committed to reaching **net-zero greenhouse gas (GHG) emissions** by 2050
- Finalizing strategy that will include **GHG reduction targets** for 2030
- One of the **lowest GHG emitting companies** among peers
- Continued to **meet and exceed site-level targets** for water management and reclamation

Generated Significant Economic Benefits

Contributed approximately **$3 billion** to host countries



99% of employees from host countries, including 87% of management

938,000 beneficiaries reached

Met targets for female board members and **increased number of female employees**

Advanced work on **inclusion and diversity**

Note: In 2019 we reported $3.2 billion for total spending in host countries and expect 2020 to be a similar amount. The final figure for 2020 will be published in our 2020 Sustainability Supplement.

Committed to the Highest Standards of Corporate Governance



Top Canadian mining company in *The Globe and Mail's* corporate governance ranking

Continued focus on effective board **succession planning**

Seven new independent directors since 2015

Operational Excellence

Nine years of meeting or exceeding guidance targets

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

Excellent Performance in 2020

Effectively managed COVID-19 challenges

Safely and successfully **maintained business continuity**

$1 billion of record free cash flow[(1)]

Increased margins[(2)] at higher rate than rise of gold price

Synergistic acquisitions in Russia and Alaska

Provided **strong future growth** profile

World-class **ESG performance**

(1) Refer to endnote #1
(2) Refer to endnote #2

Strong Operating Results

62% of production from three largest and lowest cost mines



Paracatu

Brazil



Kupol

Russia



Tasiast

Mauritania

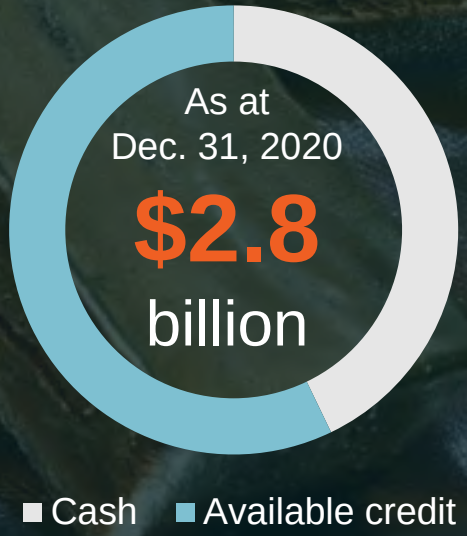
Financial Strength

Adjusted earnings more than doubled year-over-year to **$967 million**[1]

Margins **increased 53%** year-over-year to $1,051 per Au eq. oz.[2]

Instituted sustainable **quarterly dividend**

Liquidity Position



(1) Refer to endnote #1
(2) Refer to endnote #2

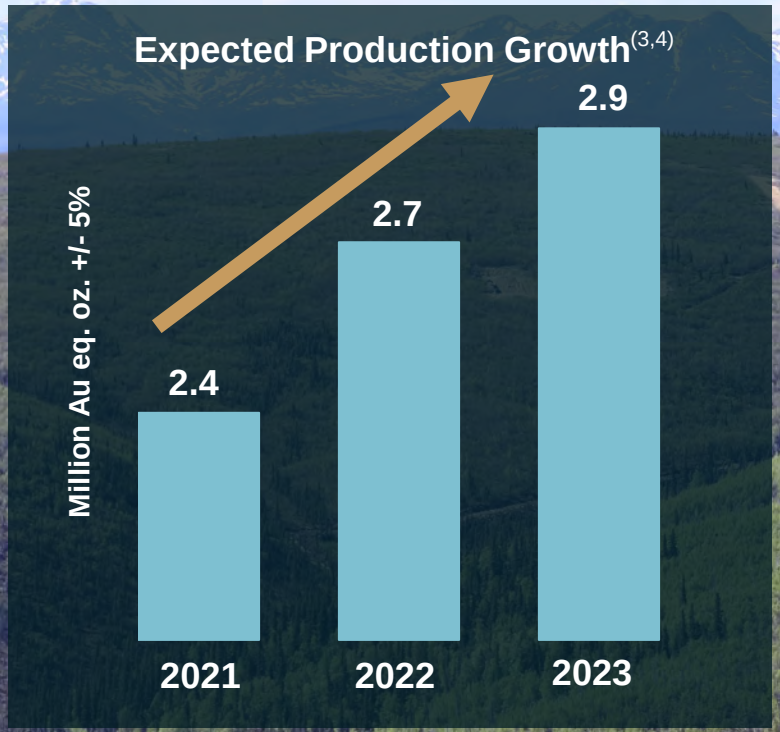
First Quarter 2021 Highlights[1,3]

558,777oz. gold equivalent production	**$400 million** adjusted operating cash flow
$756/oz. cost of sales	**$76 million** free cash flow
$975/oz. all-in sustaining cost	**$193 million** adjusted net earnings

(1) Refer to endnote #1
(3) Refer to endnote #3

Exciting Future at Kinross

Strong production growth expected over next three years



Production expected to **increase 20%** in 2023[3,4]

Expected average annual production of **2.5 million Au eq. oz.** to 2029[3,4]

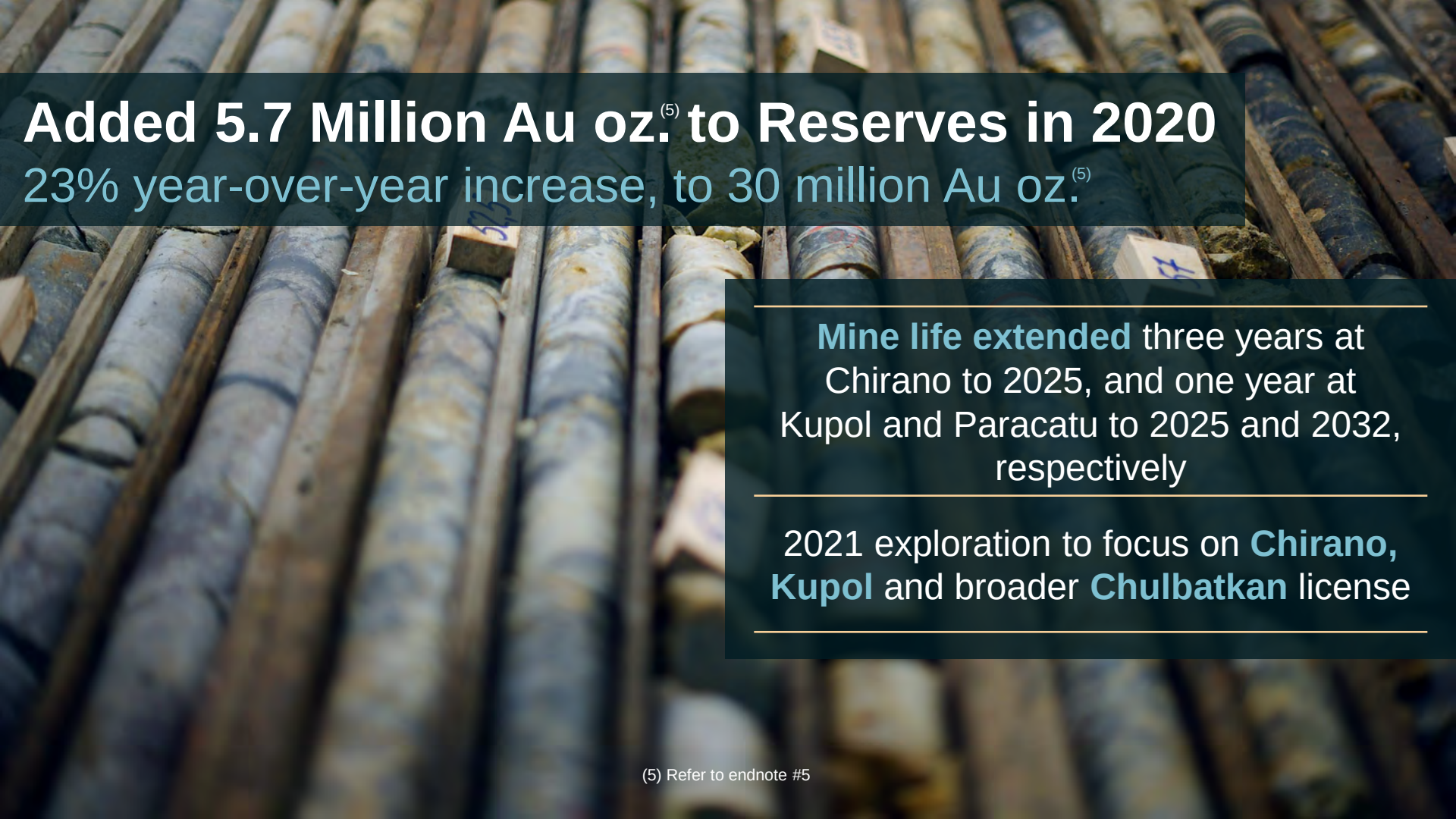
(3) Refer to endnote #3
(4) Refer to endnote #4

Advancing Project Pipeline

Growth projects spanning all three operating regions

Tasiast 24k	• Throughput expected to reach **21k/tpd by end of 2021, 24k/tpd by mid-2023**
La Coipa Restart	• Pre-stripping commenced in Q1 2021 • **Production expected in mid-2022**
Fort Knox: Manh Choh	• Acquired 70% interest in September 2020 • **Production expected in 2024**
Chulbatkan: Udinsk	• Pre-feasibility study expected Q4 2021 • **Production expected in 2025**
Lobo-Marte	• Feasibility study expected in Q4 2021 • **Potential first production expected in 2027**

Note: Timing for milestones may change and are subject to study results and Board approval where required



Added 5.7 Million Au oz.[5] to Reserves in 2020

23% year-over-year increase, to 30 million Au oz.[5]

Mine life extended three years at Chirano to 2025, and one year at Kupol and Paracatu to 2025 and 2032, respectively

2021 exploration to focus on **Chirano, Kupol** and broader **Chulbatkan** license

(5) Refer to endnote #5



Strong Position to Deliver Future Value

Operational
Excellence

Financial
Strength

Disciplined
Growth

Responsible
Mining

Endnotes

1) Attributable production cost of sales per gold equivalent ounce sold, all-in sustaining cost per gold equivalent ounce sold, adjusted operating cash flow, adjusted net earnings, and free cash flow are non-GAAP financial measures. For more information and reconciliations of these non-GAAP measures for 2020 annual figures and the three months ended March 31, 2021, please refer to the news releases dated February 10, 2021 and May 11, 2021, respectively, under the heading “Reconciliation of non-GAAP financial measures,” available on our website at www.kinross.com.

2) Attributable margin per equivalent ounce sold is a non-GAAP financial measure and is defined as “average realized gold price per ounce” less “attributable production cost of sales per gold equivalent ounce sold.”

3) Unless otherwise noted, gold equivalent production, gold equivalent ounces sold, production cost of sales, all-in sustaining cost figures and attributable margin in this presentation are based on Kinross’ 90% share of Chirano production and costs and 70% share of Manh Choh costs. Also unless otherwise noted, dollar per ounce ($/oz.) figures in this presentation refer to gold equivalent ounces.

4) For more information regarding Kinross’ production, cost and capital expenditures outlook for 2021, please refer to the news release dated May 11, 2021 available on our website at www.kinross.com. Kinross’ outlook for 2021 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 and in our news release dated May 11, 2021, available on our website at www.kinross.com.

5) Mineral reserves and mineral resources are estimates. For more information regarding Kinross’ 2020 mineral reserve and mineral resource estimates, please refer to our Annual Mineral Reserve and Mineral Resource Statement as at December 31, 2020 contained in our news release dated February 10, 2021, and in our Annual Information Form which are available on our website at www.kinross.com