January 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 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 "Supportive Backdrop Attracts New Investors", "Ongoing Fiscal Stimulus Supportive", "On Track to Meet Guidance", "Exciting Future for Kinross", "Growth Drivers Support Long-Term Outlook", "Production Plans and Project Pipeline", "Advancing our Project Pipeline", "Prioritizing Resource Conversion", "Leading Free Cash Flow Profile", "Disciplined Capital Allocation Strategy", "Competitive Production and AISC Profile", "Attractive Value Opportunity", "Kinross Investment Case", "Americas", "West Africa", "Russia", and all slides in "Appendix" and include, without limitation, statements with respect to our guidance for production, production costs of sales, all-in sustaining cost and capital expenditures, permit applications and conversions, continuous improvement and other cost savings opportunities, as well as references to other possible events, including, without limitation, possible events; opportunities; statements with respect to possible events or opportunities; estimates (including, without limitation, gold / mineral resources, gold / mineral reserves and mine life) and the realization of such estimates; future development, mining activities, production and growth, including but not limited to cost and timing; success of exploration or development of operations; the future price of gold and silver; currency fluctuations; expected capital requirements; government regulation; and environmental risks. The words "2020E", "advancing", "approaching", "attract", "capitalizing", "continue", "declining", "enable", "estimate", "expect", "extending", "focus", "forecast", "grow", "growth projects", "increasing", "managing", "meeting", "minimize", "mitigate", "on budget", "on schedule", "on target", "on track", "objective", "ongoing", "opportunity", "outperforming", "plan", "potential", "priority", "progress", "promising" "pursuing", "rising", "supportive", "target", "trending" 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. 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;

Cautionary Statement on Forward-Looking Information

(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; (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. 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.

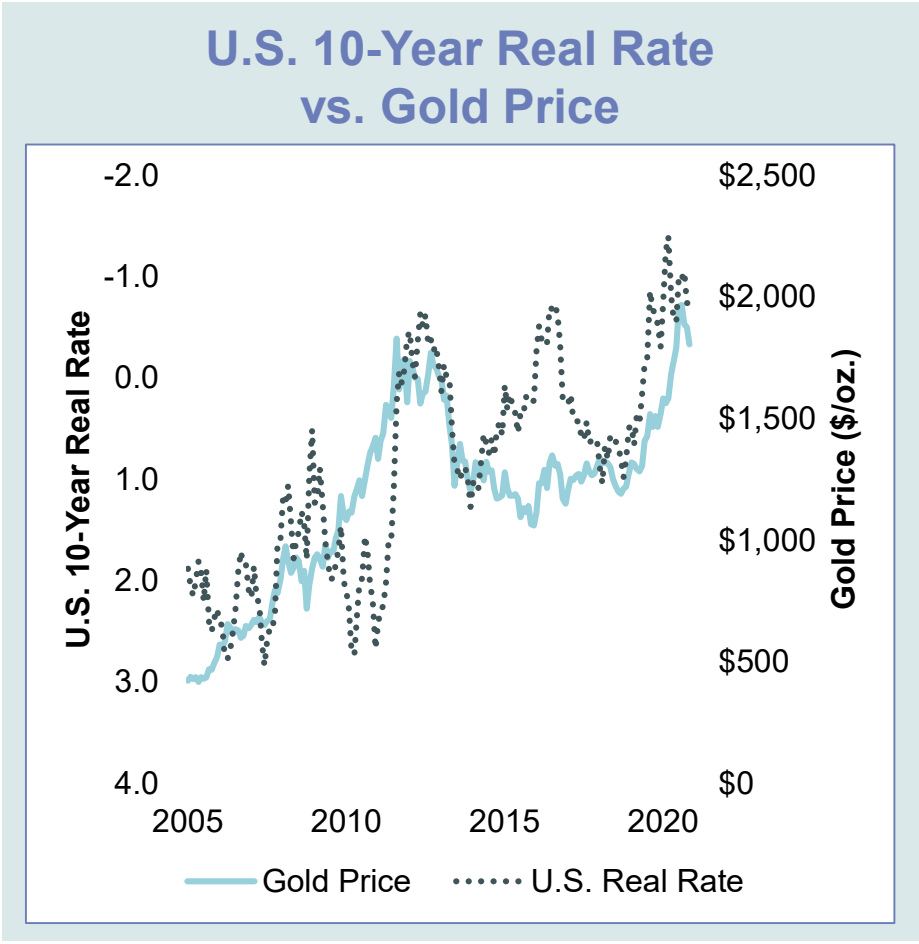
Supportive Backdrop Attracts New Investors

Low and increasingly negative real rates are supportive for gold prices

- Gold is highly correlated to real interest rates
- Real rates remain low and downward trending due to ongoing fiscal stimulus
- Bank of America forecasts gold to hit $2,500/oz. based on several factors, including low real rates

New investors attracted to the sector

- Ohio Pension Fund added a 5% gold allocation to hedge risk, inflation in 2020
- Berkshire Hathaway, one of the world's most successful value investors, and historically critical of gold, added a gold investment to its portfolio



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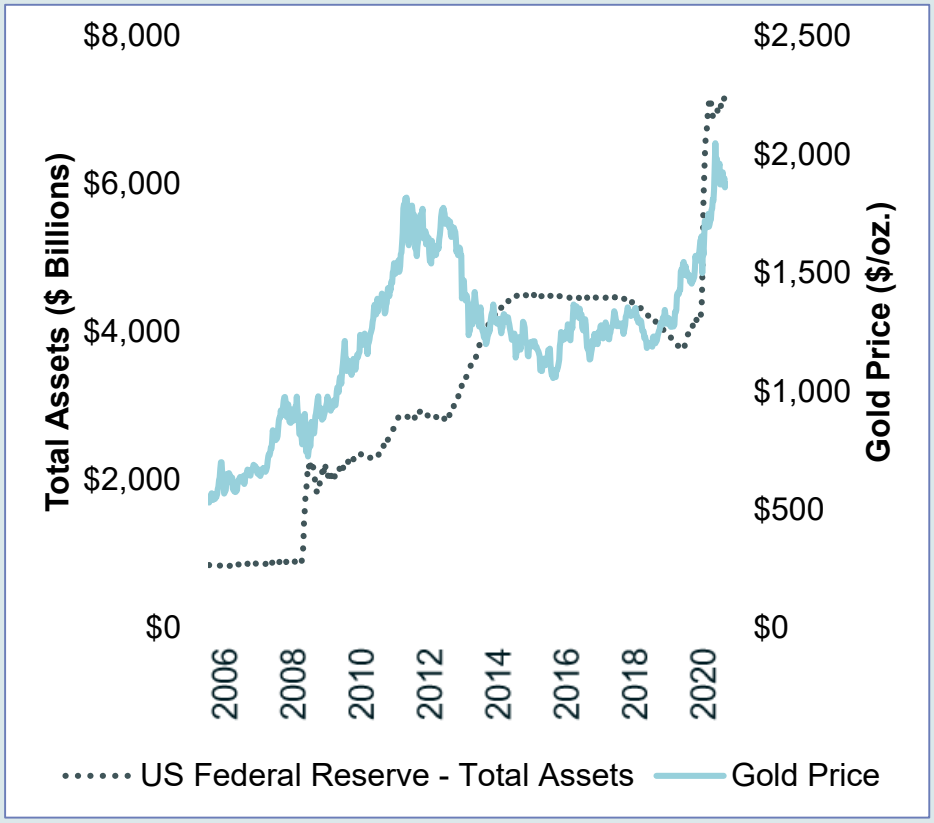
Source: TD Securities Equity Research

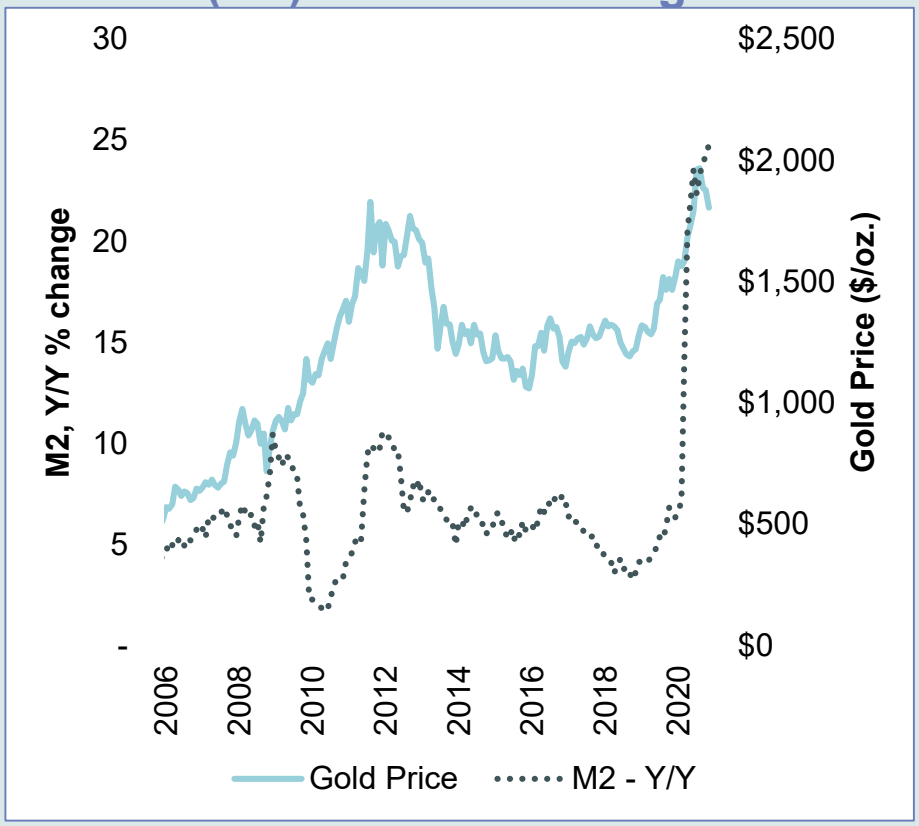
Ongoing Fiscal Stimulus Supportive

Gold increasing as U.S. Federal Reserve balance sheet continues to expand; Significant increases in money supply also driving gold prices higher

U.S. Federal Reserve - Total Assets vs. Gold Price



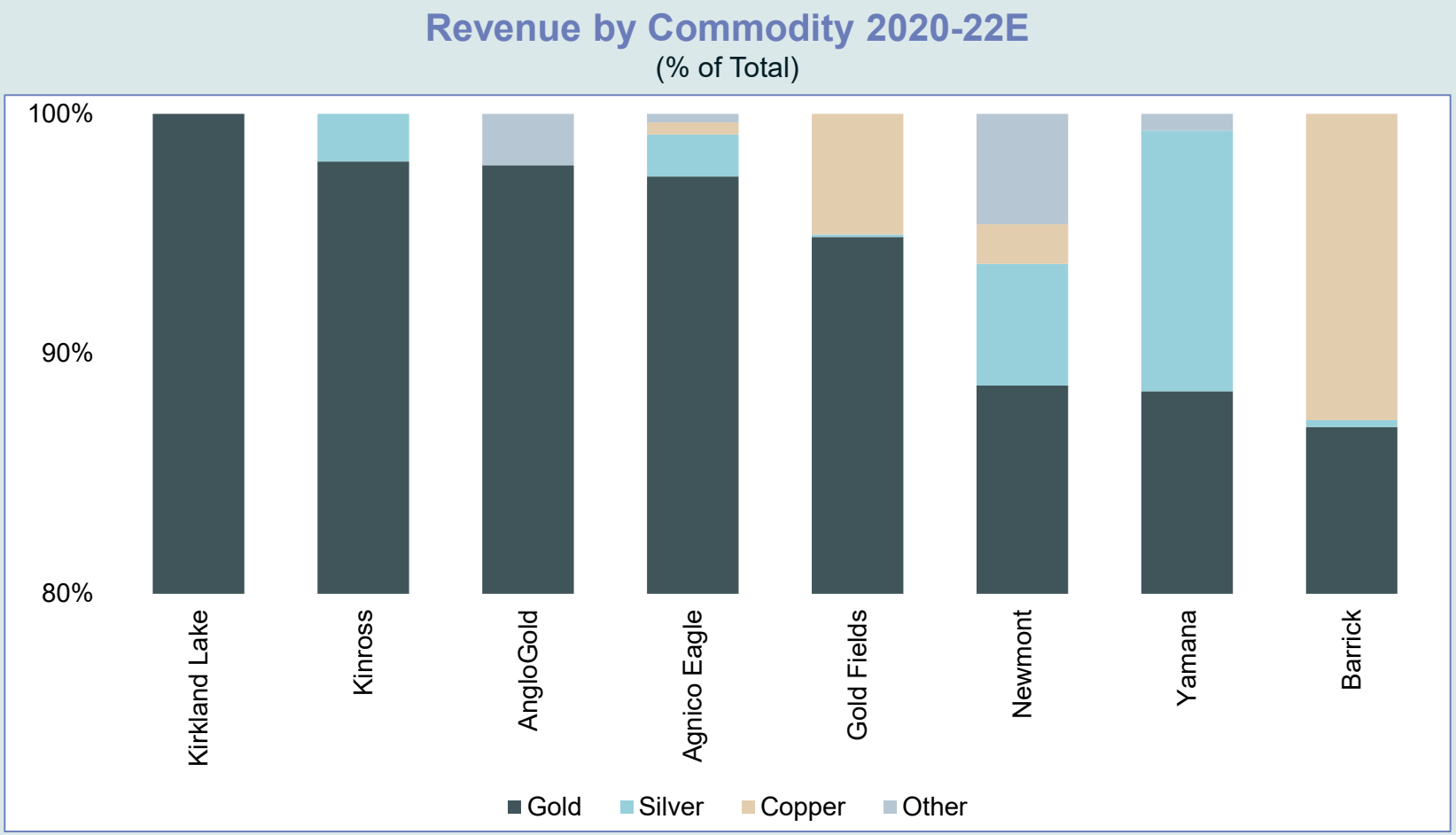
Gold Price vs. U.S. Money Supply (M2) Year/Year change



Source: TD Securities Equity Research

Superior Leverage to Gold

Kinross offers among the purest exposure to gold of the peer group



Source: RBC Equity Research



Kinross Gold Corporation

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Why Kinross?



LARGE GOLD PRODUCER, HIGHLY LIQUID

- **~$9 billion** market capitalization
- **+$150 million** of trading liquidity per day(i)

GLOBAL PORTFOLIO



8 mines
3 regions

GEOGRAPHICALLY DIVERSIFIED PRODUCER

Peer-leading exposure to gold prices

2.4Moz.
PRODUCER(1)



GROWING TO 2.9Moz.(ii)

EXCELLENT OPERATING TRACK RECORD

On track to meet annual guidance for production, costs and capital expenditures for the **9th consecutive year**



FINANCIALLY STRONG WITH ATTRACTIVE VALUATION

- **Investment grade** balance sheet
- **Compelling value** relative to peers



COMMITTED TO RESPONSIBLE MINING

Principled approach to sustainability and **strong on-the-ground performance** at operations

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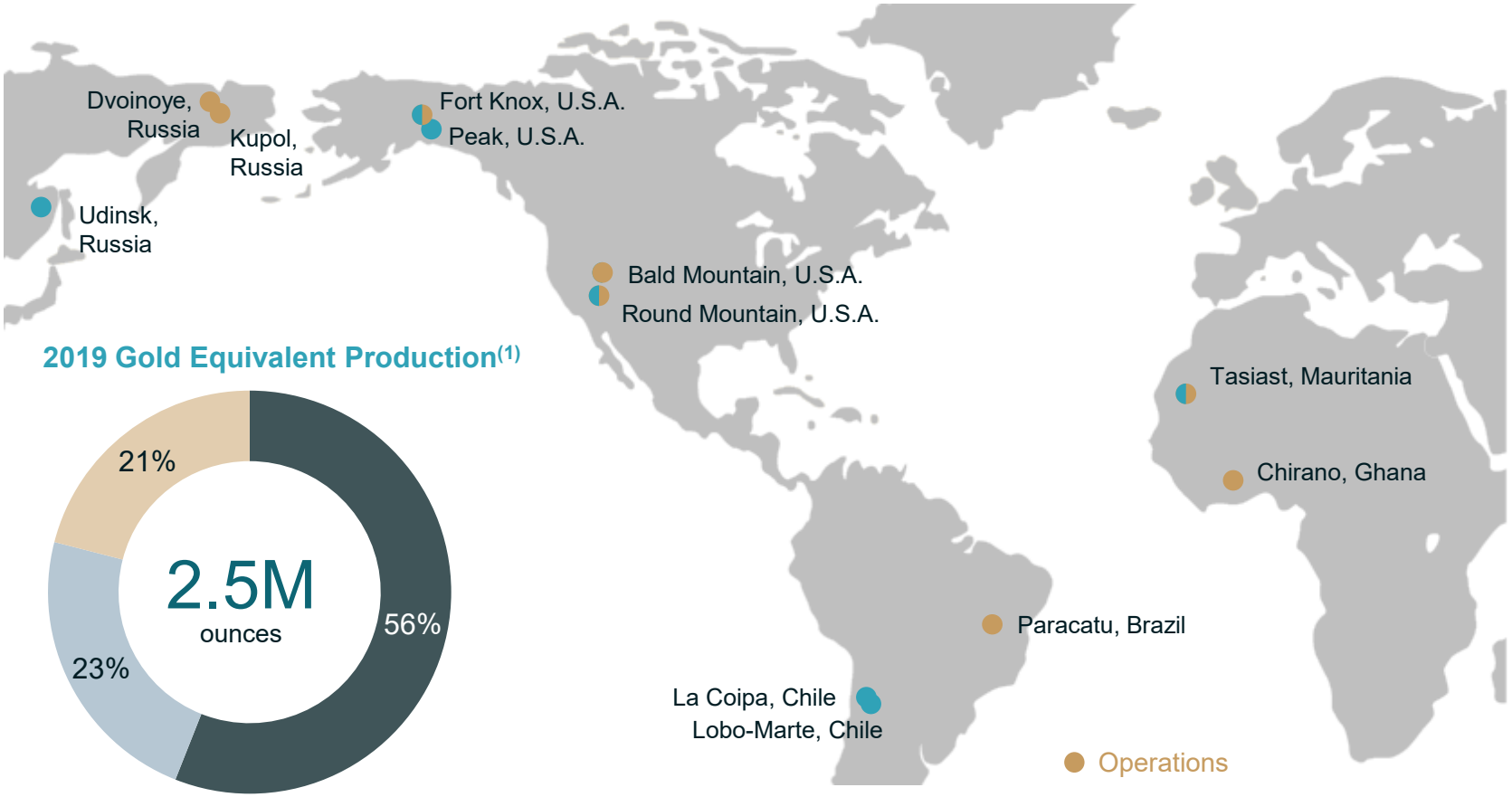
(1) Refer to endnote #1
(i) Source: Bloomberg, last 30 days
(ii) Expected production growth in 2023

Diversified Portfolio of Assets

Portfolio of mines and development projects located in three core regions



2019 Gold Equivalent Production(1)

(1) Refer to endnote #1

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

2020 Guidance

On track to meet targets for production, costs and capital expenditures

	2020 Guidance[2] (+/- 5%)	First Nine Months 2020 Results
Gold equivalent production (ounces)[1,3]	2.4 million	1.7 million
Production cost of sales ($ per gold equivalent ounce)[1,3]	$720	$738
All-in sustaining cost ($ per gold equivalent ounce)[1,3]	$970	$978
Capital expenditures ($ millions)	$900	$618

(1) Refer to endnote #1
(2) Refer to endnote #2
(3) Refer to endnote #3

Exciting Future for Kinross[(2)]

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

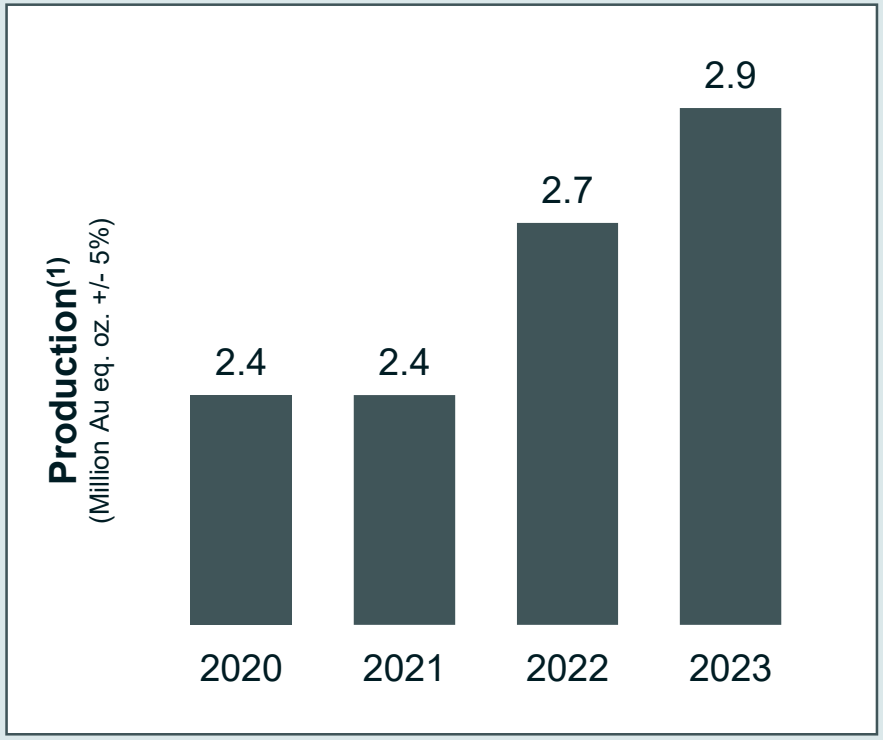
Three drivers of growth:

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

Capex tied to production:

- Incremental capital will be required to maintain this production level beyond 2023

Growing Production Profile



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

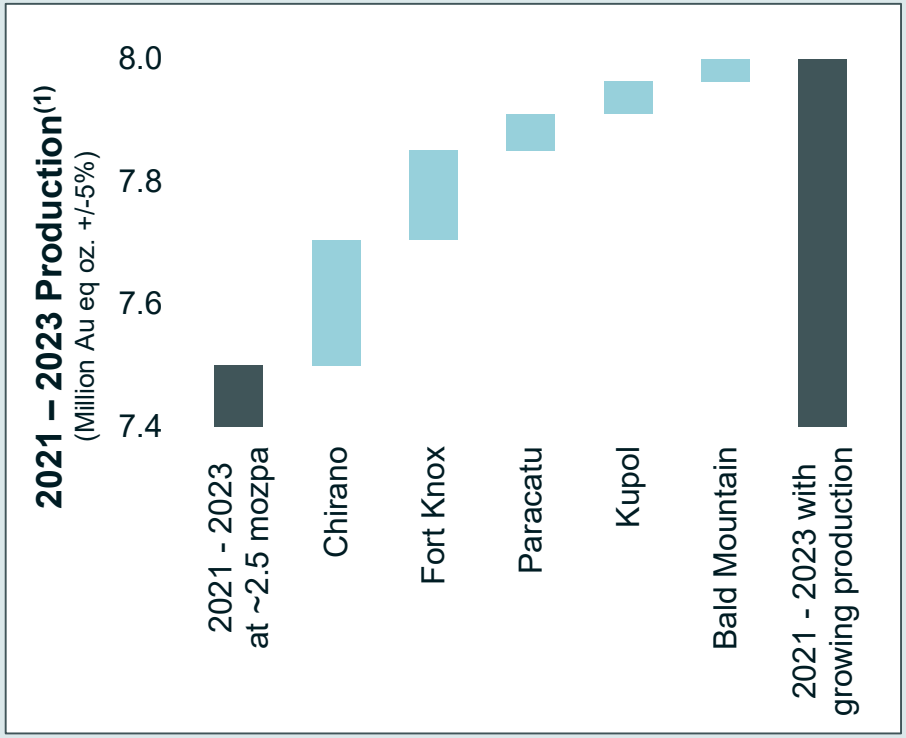
The Strengths of a Global Portfolio

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

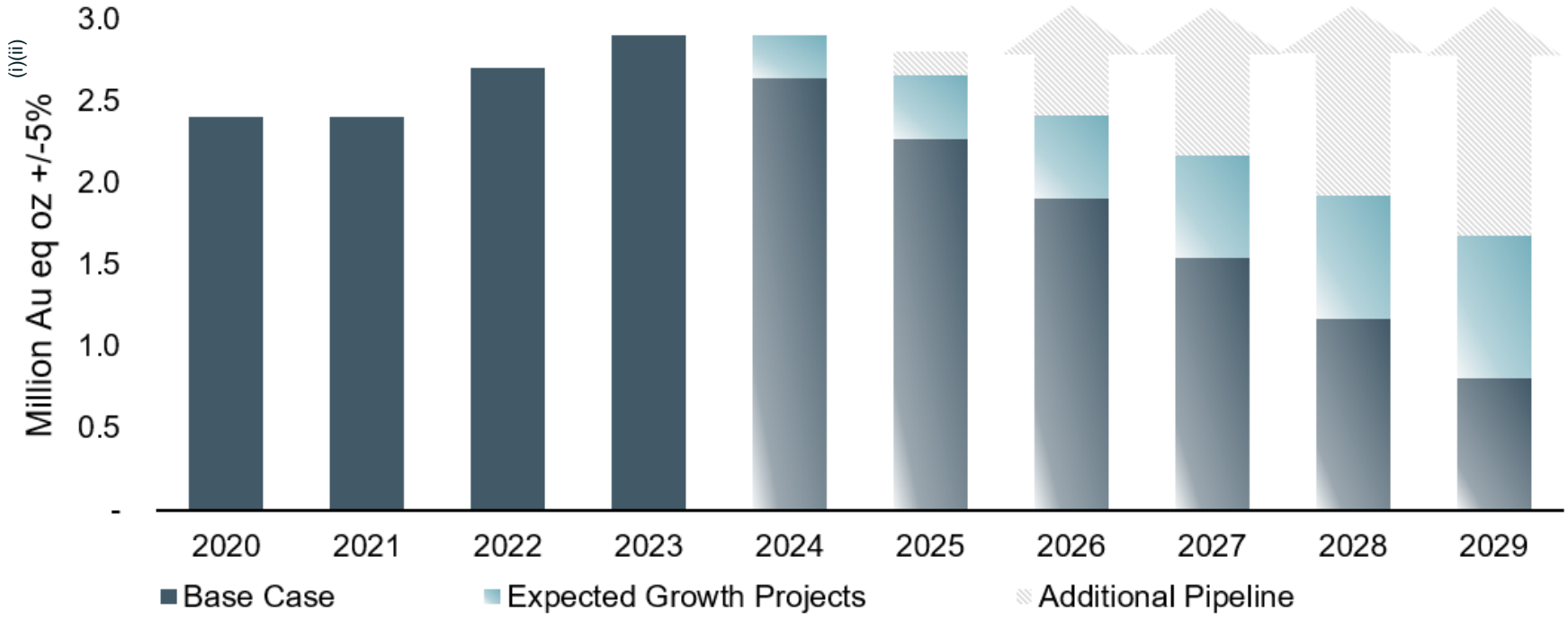


(1) Refer to endnote #1

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

Growth Drivers Support Long-Term Outlook

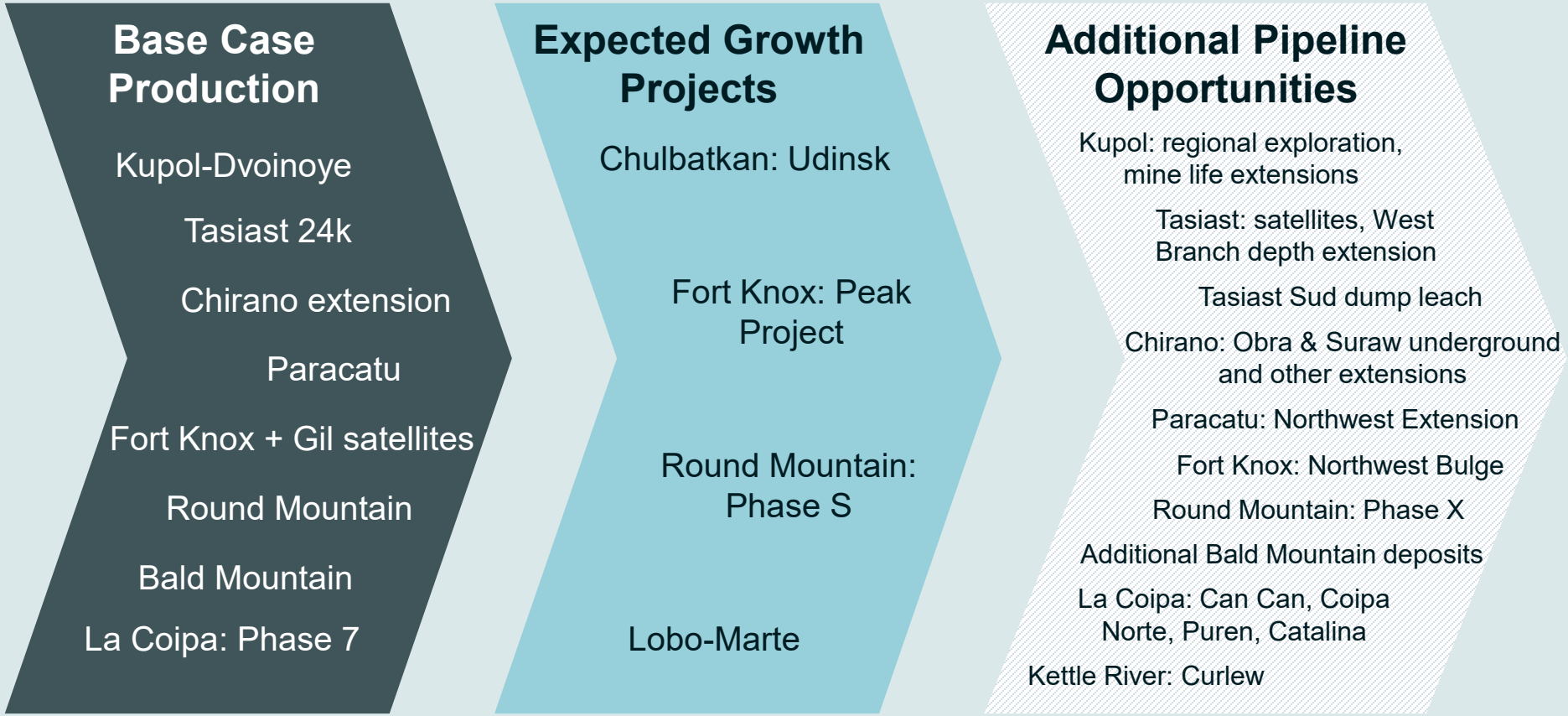
Expecting average annual production of ~2.5 million gold equivalent ounces(1), with additional opportunities that could drive it higher



(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.

Advancing Project Pipeline

Expected project milestones at growth projects that span all three operating regions

H1 2021 >> H2 2021 >> 2022 >> 2023+

H1 2021

- **La Coipa Restart** ✓
  Commence Phase 7 pre-stripping
- **Fort Knox: Gil Satellites**
  Feasibility study
- **Fort Knox: Peak**
  Scoping study
- **Q1**
  Round Mountain: Phase S
  Feasibility study

Project Location

- Americas
- West Africa
- Russia

H2 2021

- **Q4**
  Chulbatkan: Udinsk
  Pre-feasibility study
- **Q4**
  Fort Knox: Gil Satellites
  Potential first production
- **Q4**
  Lobo-Marte
  Feasibility study
- **End of 2021**
  Tasiast 24k
  Throughput to reach 21ktpd

2022

- **Round Mountain: Phase S**
  Commence stripping
- **Mid-2022**
  La Coipa Restart
  First production
- **H2 2022**
  Chulbatkan: Udinsk
  Feasibility study
- **End of 2022**
  Fort Knox: Peak
  Feasibility study

2023+

- **Mid-2023**
  Tasiast 24k
  Throughput to reach 24ktpd
- **2024**
  Fort Knox: Peak
  First production
- **2025**
  Lobo-Marte
  Potentially commence construction
- **2025**
  Chulbatkan: Udinsk
  First production
- **2027**
  Lobo-Marte
  Potential first production

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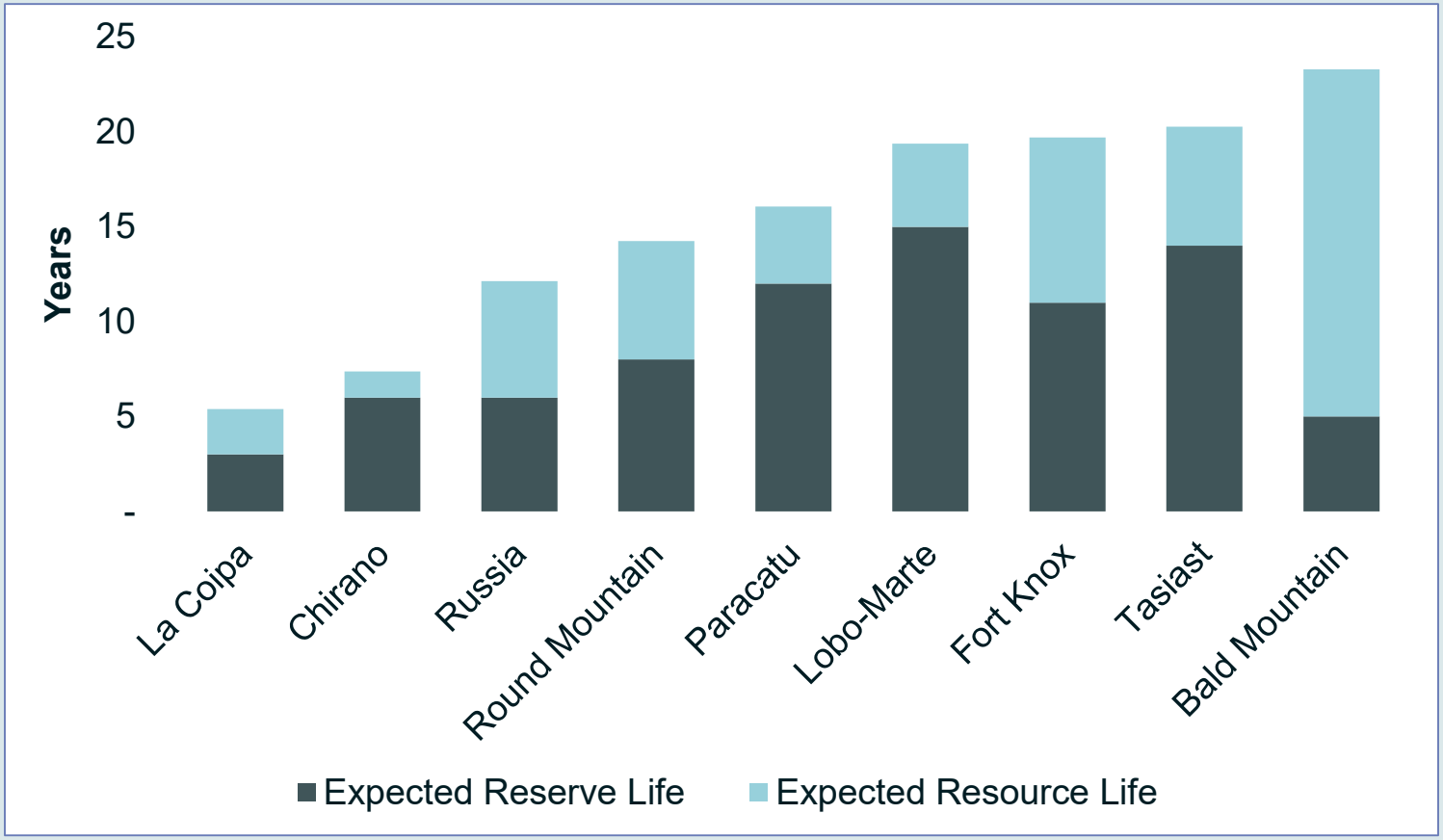
Note: timing for milestones may change and are subject to study results and Board approval where required

Prioritizing Resource Conversion[(6)]

Significant potential for mine life extension at existing assets



(i) Excludes Kettle River and Maricunga
(ii) Incorporates internal assumptions for recovery rates
(iii) "Resource Life" based on Measured and Indicated estimated resources as of year-end 2019 with the exception of Lobo-Marte which was stated on July 15, 2020. For further information, please see the associated press release on www.kinross.com.
(6) Refer to endnote #6

Strong Liquidity and Financial Flexibility

Q3 2020 was another quarter of strong results and free cash flow that further strengthened our financial position

Liquidity Position

($ billion)



Financial Flexibility

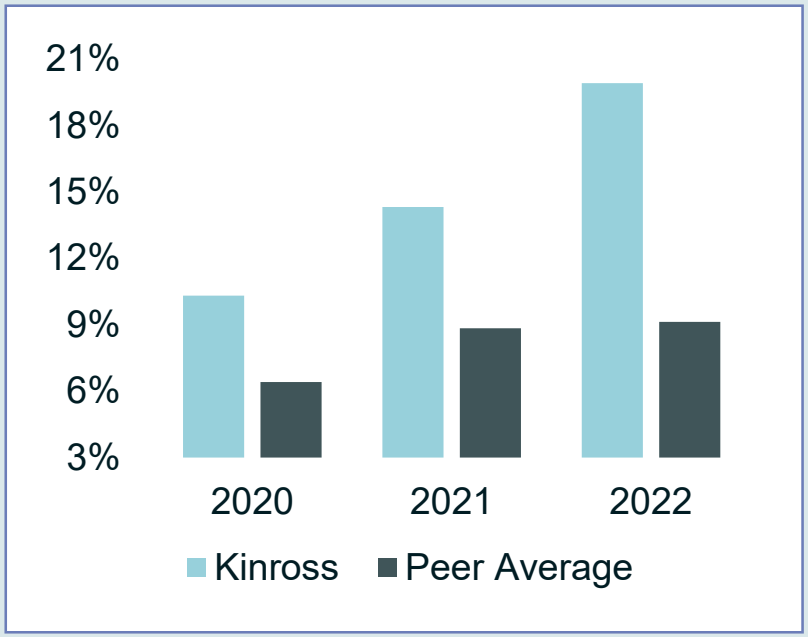
- Available liquidity of **~$2.5 billion,** including **$934 million** of cash
- **Maintained strong cash balance** after:
  - Fully repaying the $750 million draw on the revolving credit facility
  - Acquiring 70% interest in Peak project for ~$94 million
- **Further strengthened** net debt to EBITDA
- Reinstated **sustainable, quarterly dividend** of $0.03 per share

Leading Free Cash Flow Profile

Portfolio of mines expected to generate exceptional free cash flow

- Attractive free cash flow yield relative to peers attributed to:
  - past investments in organic growth projects
  - culture of continuous improvement
  - attractive valuation

Analysts Forecast Growing Free Cash Flow Yield vs. Peers(i)



Source: FactSet – January 22, 2021
(i) Peer group consists of: Agnico Eagle, AngloGold, Barrick, Gold Fields, Kirkland Lake, Newcrest, Newmont, Yamana

Disciplined Capital Allocation Strategy

Defined by our three pillars:



Reinvesting in our Business

- **Sustaining capex** - maintaining our existing operations safely and to world-class environmental standards
- **Expansion projects** – pursuing attractive returns by leveraging existing infrastructure and experience in operating jurisdictions to minimize execution risk
- **Targeted exploration** - capitalizing on opportunities to extend or grow production

Maintaining Financial Strength

- Continuing to repay debt upon maturity, maintaining investment grade credit ratings; planned repayment of senior notes in 2021
- Continuing to reduce net debt, which at current gold prices is expected to be approaching zero by the end of 2021

Returning Capital to Shareholders

- Recently announced quarterly dividend of $0.03 per share

Measured Acquisition Track Record

Disciplined approach to M&A over the past 8 years, focused on assets that leverage operating expertise in existing regions

Bald Mountain & 50% of Round Mountain[(i)]

Nevada, U.S.A.





2016

- $588 million cash
- Two high-quality, producing mines with upside potential
- Expands portfolio in Nevada, a world-class mining jurisdiction

Hydroelectric Power Plants

Brazil



2018

- $257 million cash
- Secures long-term, low-cost power for Tier 1 Paracatu mine
- Lowers production cost of sales by ~$80/oz life of mine

Chulbatkan

Russia



2019

- $283 million cash
- Large, near surface resource, with extensive exploration potential
- Leverages operating and regional expertise

Peak Project[(ii)]

Alaska, U.S.A.



2020

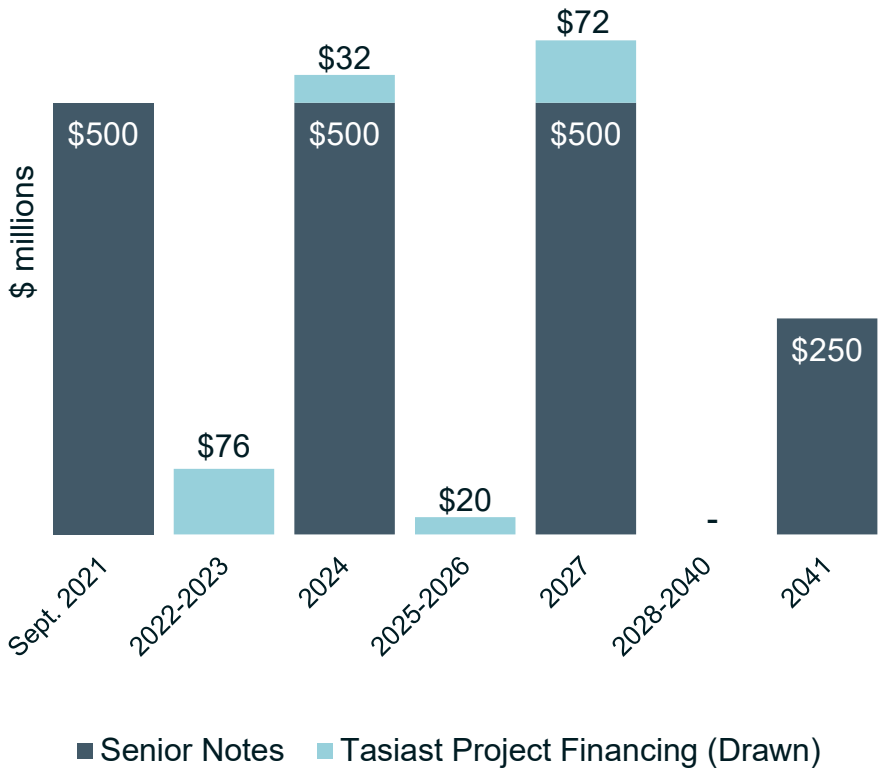
- $94 million cash
- Leverages Fort Knox mill
- Adds high-grade production and cash flow in top-tier jurisdiction

(i) Remaining 50% interest that Kinross did not already own
(ii) 70% interest

Manageable Debt Profile

Kinross' senior notes are rated investment grade with the next repayment planned for September 2021

Debt Schedule



Debt Ratings

Agency	Rating
S&P	BBB- (Stable)
Moody's	Baa3 (Stable)
Fitch	BBB- (Stable)

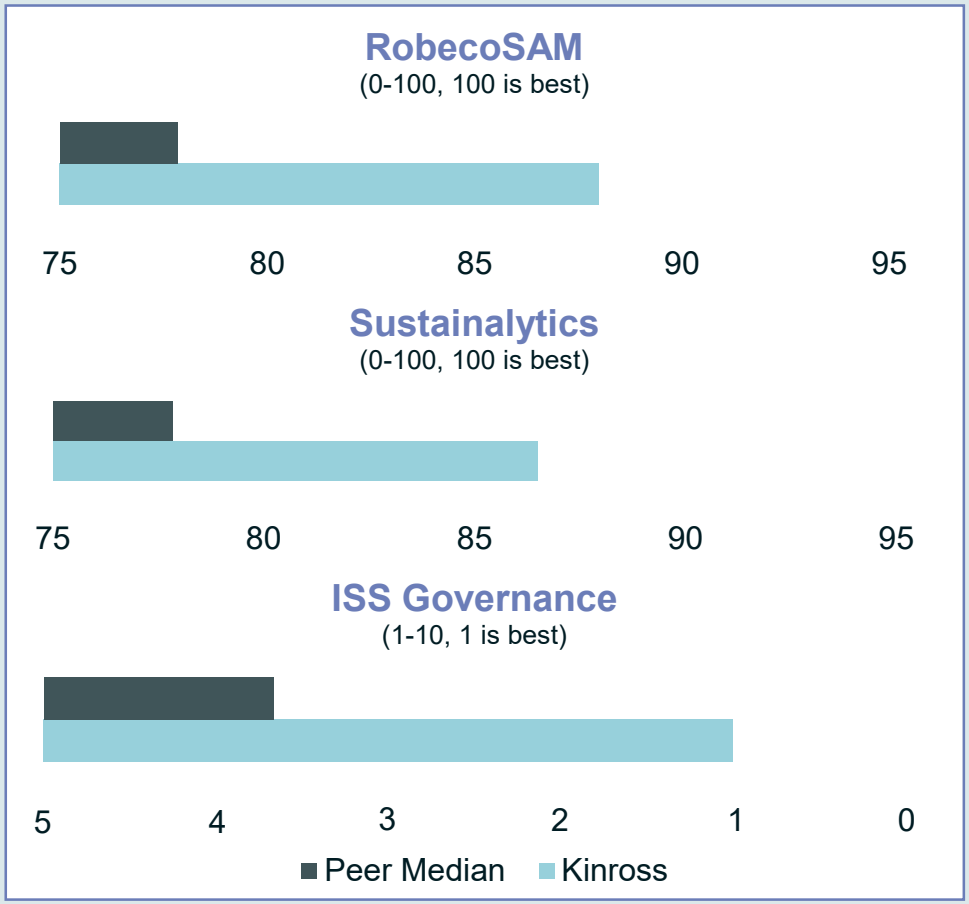
Debt Breakdown

	Interest Rate	Amount Due
Due 2021	5.125%	$500M
Due 2024	5.950%	$500M
Due 2027	4.500%	$500M
Due 2041	6.875%	$250M
Senior Notes	**5.432%**	**$1,750M**
Tasiast Project Financing	LIBOR + 4.38%	$200M
Total	**-**	**$1,950M**

Global Mining Leader in ESG

Prioritizing the effective management of ESG risks through our principled approach to sustainability and strong on-the-ground performance at our operations

- ESG performance consistently ranks in top quartile of peer group, irrespective of scoring methodology
- Long history of participation in ESG – first reported to the CDP(i) in 2005
- Covered by Sustainalytics which has informed Kinross' listing on the Jantzi Social Index since 2007





Source: Bloomberg as of September 2020

(i) CDP is a not-for-profit charity running the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.

Global Mining Leader in ESG

Environment

TAILINGS MANAGEMENT

- Kinross has **no upstream facilities**
- Maintained **record of zero reportable incidents** at nine active, five inactive and three closed tailings facilities
- All facilities **meet or exceed** regulatory and international requirements

Three-Year Water Intensity Rates

(litres/tonne of ore processed)



Benchmarking GHG Emissions Five-Year Average[(i)]

(kg CO_2e/tonne of ore processed)



Social

98.5%
of workforce hired from within host country

630,000
beneficiaries of community investments

$2.1 billion
spent on goods and services in host countries

$3.2 billion
spent in-country through taxes, wages, procurement & community investments

Benchmarking TRIFR 2019[(i)(ii)]



Governance

INDEPENDENT BOARD

- **9 of 10 Board members** are independent
- **All of our Board committees** are composed of 100% independent directors

TOP TIER GOVERNANCE

The **highest-rated mining company** in *The Globe and Mail's* annual corporate governance survey in 2020

33% DIVERSITY RATIO

- **Achieved 33% target** for Board gender diversity
- Signatory to the **BlackNorth Initiative**

(i) Peers include: Agnico Eagle, AngloGold, Barrick, Gold Fields, Harmony, Newcrest, Newmont, Polyus
(ii) Total Reportable Injury Frequency Rate includes all employees and contractors per 200,000 hours worked. Harmony excluded from peer group as their metric is not reported.

Award-Winning ESG Record

Kinross received strong recognition for its ESG performance

- **Health and Safety:**
  - Sentinels of Safety award at Fort Knox from the U.S. National Mining Association
  - Chirano named the 'Safest Mine in Ghana' by the Minerals Commission and Chamber of Mines
- **Environment:**
  - Received a top ranking from the World Wildlife Fund Russia in the Environmental Transparency Ranking of Russian Mining and Metals companies for four consecutive years
  - Received 2019 Corporate Conservation award from Trout Unlimited – first mining company to receive this award
- **Community:**
  - Chirano received awards for stakeholder engagement, skills development and local content at the 2019 Sustainability and Social Investment awards in Ghana
- **Governance:**
  - Maintained highest ranking among mining companies in *The Globe and Mail's* 2020 corporate governance survey



COVID-19 Update

Prioritizing the health and safety of employees and host communities

Managing the Pandemic and Minimizing Impacts

- Portfolio of mines continues to manage well; all remain in operation year-to-date
- No material negative impacts to the business
- On track to achieve annual guidance for 9th consecutive year
- Project development is on track

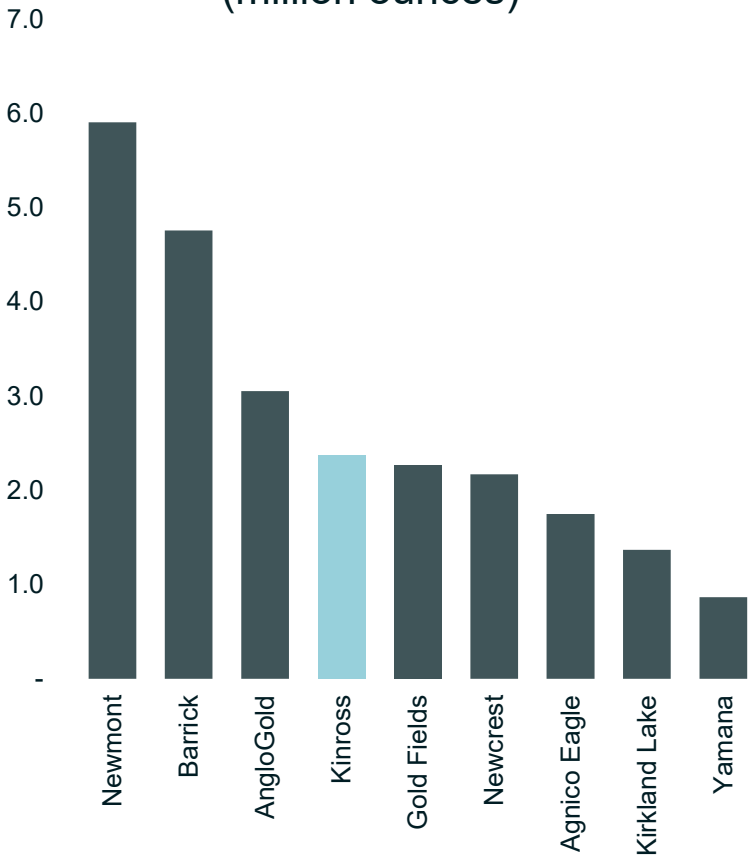




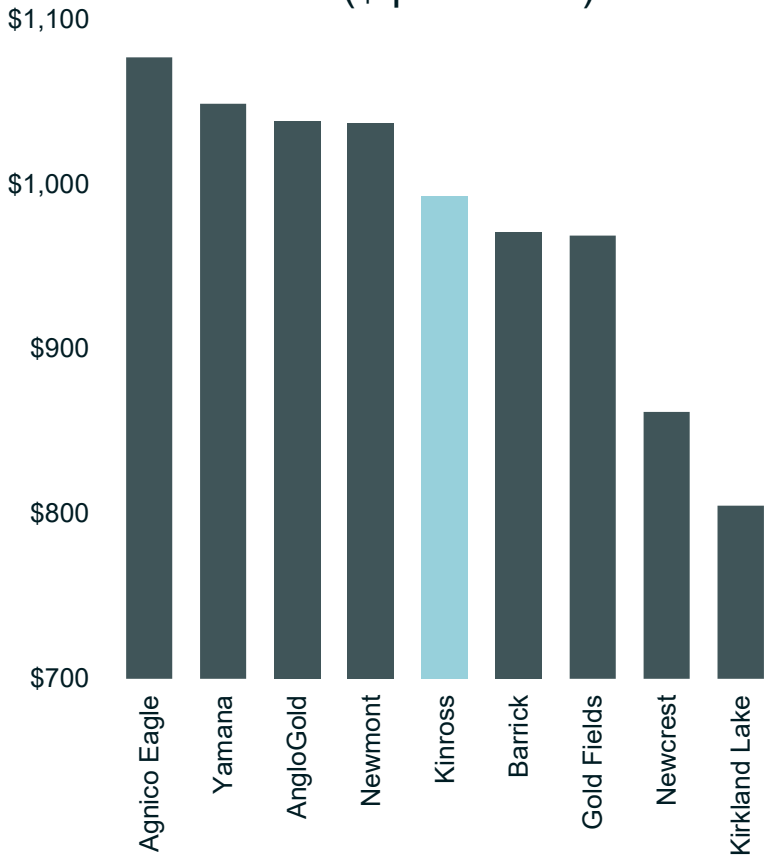


Competitive Production and AISC Profile

2020E Production
(million ounces)



2020E All-In Sustaining Cost
($ per ounce)



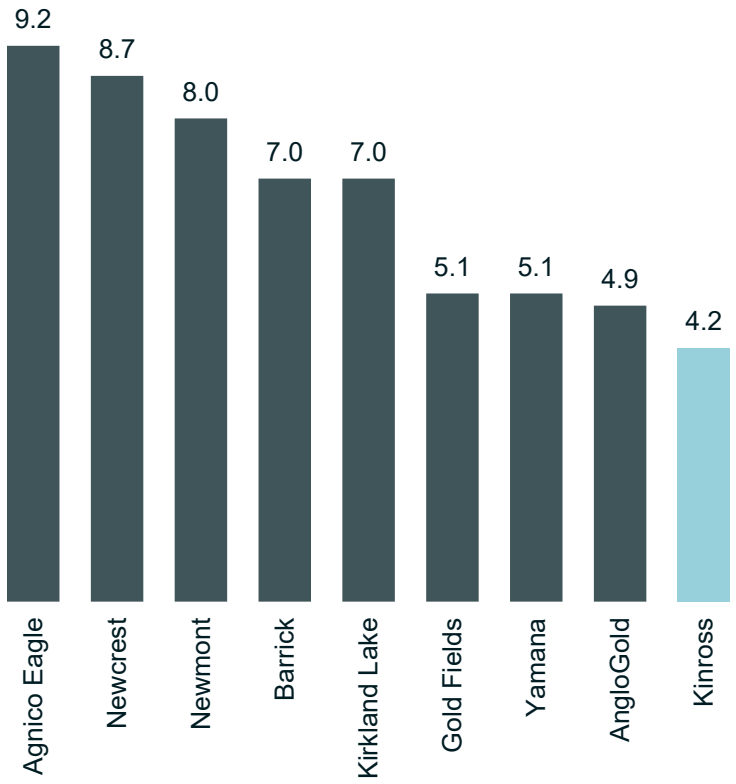
KINROSS

Source: FactSet analyst consensus – December 31, 2020
Note: Newcrest represents actual full-year 2020 results (Source: company report)

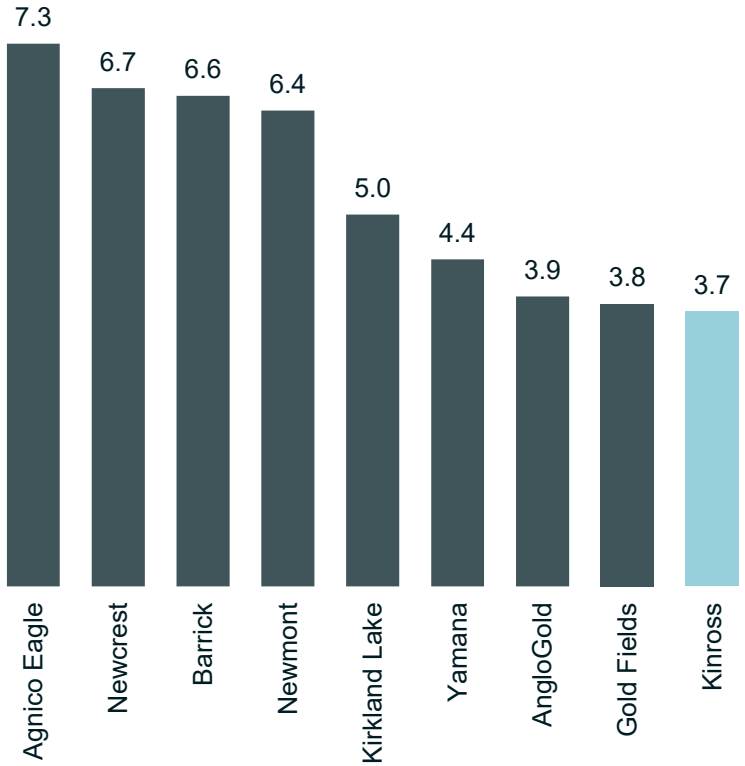
Attractive Value Opportunity

Relative to peers, considering Kinross' annual production growth, cost structure and track record

P / 2021E Operating CF



EV / 2021E EBITDA

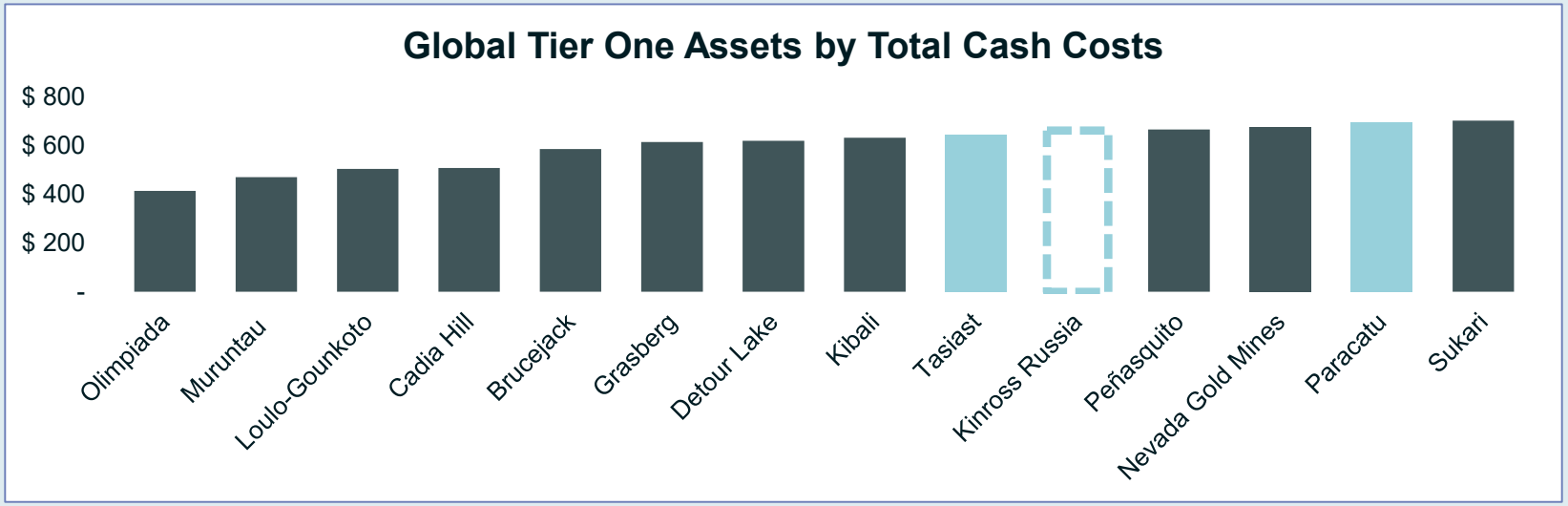


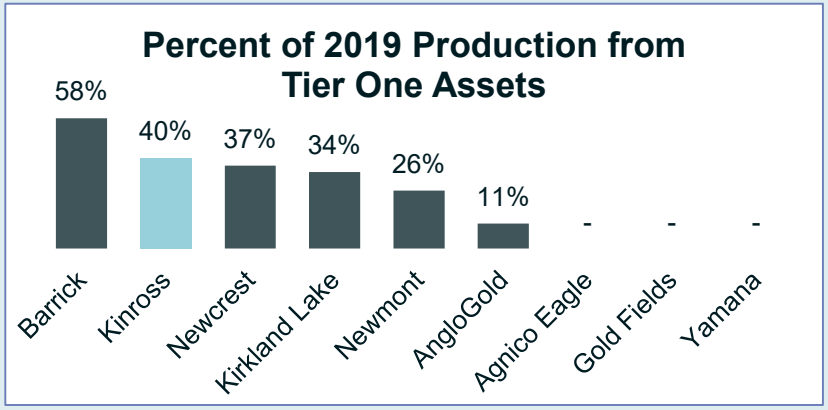
KINROSS

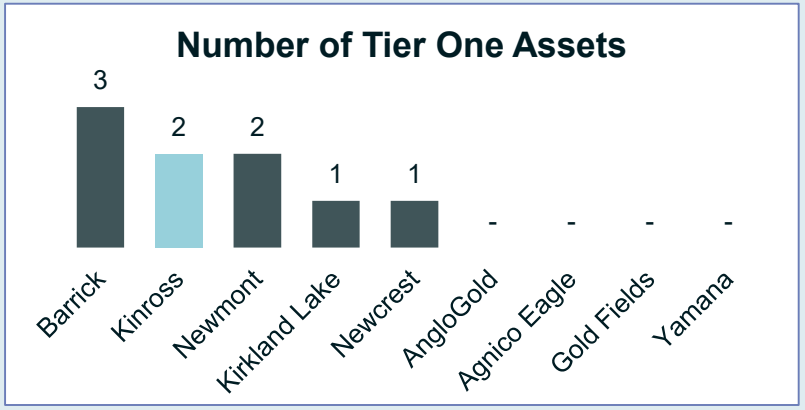
Source: FactSet analyst consensus – January 22, 2021

Discounted Valuation Not Justified by Quality of Assets

Kinross has two of the world's thirteen Tier One assets, with the target of re-establishing Kinross Russia as a third







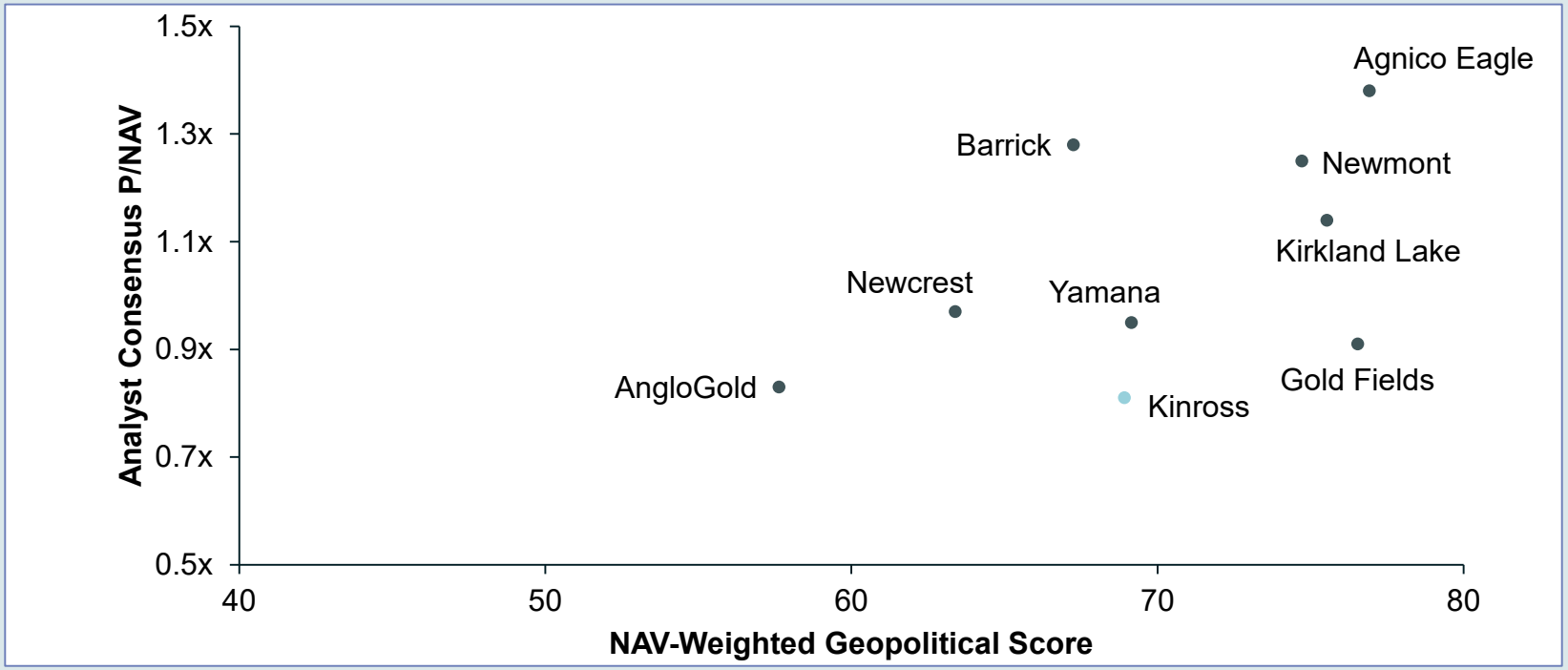
KINROSS

Note: "Tier One" defined as a gold mine with 2021E production more than 500koz., greater than 10 years of mine life and on the lower half of the Total Cash Cost curve. Kinross Russia based on year when Kupol and Udinsk are operating simultaneously.
Source: WoodMac, Kinross Gold Technical Reports

Discounted Valuation Not Justified by Quality of Assets

Attractive value opportunity relative to peers considering Kinross' in-line geopolitical score

P/NAV vs. Fraser Institute Ranking (Weighted by NAV)



1 Market data as at November 23, 2020. Corporate P/NAV based on analyst consensus estimates.
2 Asset-level NAV based on disclosed analyst consensus estimates.
Note: Based on the 2019 Fraser Institute Investment Attractiveness Index. 2018 Fraser Institute Investment Attractiveness Index used for Ghana, Russia, Dominican Republic, and the Philippines given the unavailability of 2019 data. Average of all African countries used for selected African countries that do not have 2019 or 2018 Fraser Institute data, including the Ivory Coast and Mauritania.
Source: CIBC Capital Markets, Fraser Institute, Bloomberg Financial Markets, and Thomson One Analytics.

Kinross Investment Case

Operational Excellence

Diverse portfolio of mines consistently meeting or outperforming operational targets

8
Consecutive Years

On track to meet guidance for **9th consecutive year**

Financial Strength & Flexibility

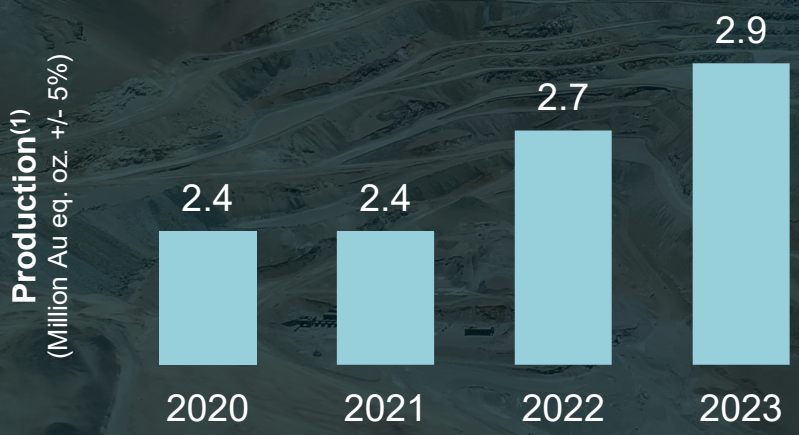
Maintaining a strong balance sheet continues to be a priority objective

- Available liquidity of **~$2.5 billion**
- **Attractive** net debt to EBITDA
- **Investment grade** debt
- New **quarterly dividend**



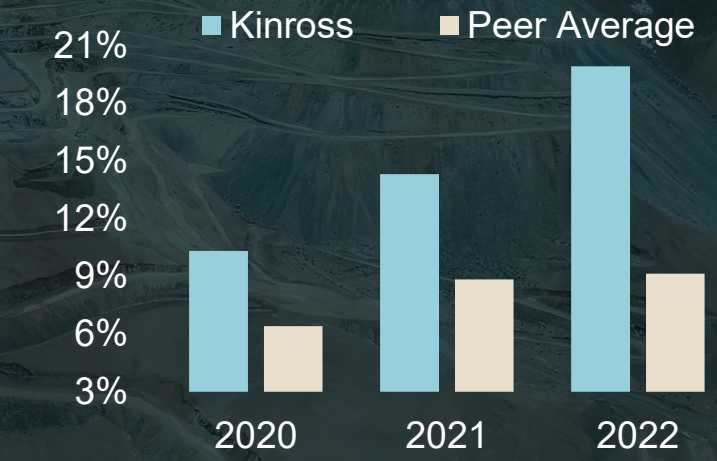
Rising Production

Expected growth through low-risk, brownfields projects



Robust Free Cash Flow Yield

Analysts forecast an industry-leading profile



(1) Refer to endnote #1

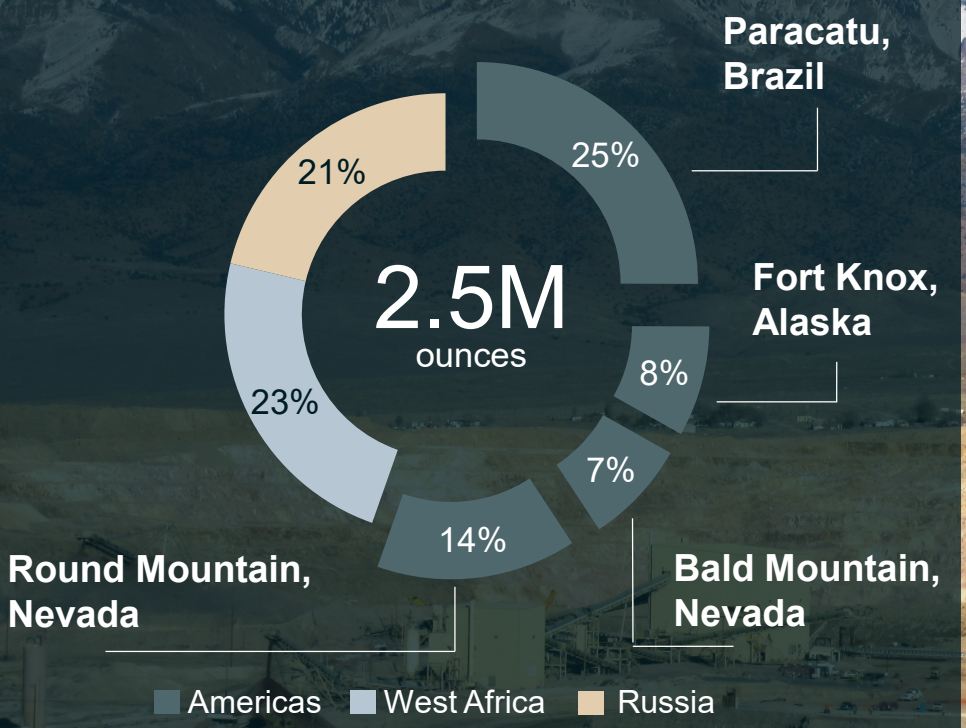
Figures for cash and available credit are as at September 30, 2020
Free Cash Flow Yield – Source: FactSet (January 22, 2021)
Peer group consists of: Agnico Eagle, AngloGold, Barrick, Gold Fields, Kirkland Lake, Newcrest, Newmont, Yamana



Detailed Overview of Operations and Development Projects

Americas

2019 Gold Equivalent Production[(1)]



Country	Highlights
Brazil	Our largest mine, Paracatu, boasts an attractive cost structure supported by favourable foreign exchange
U.S.A.	Nearly 1/3rd of our production comes from Nevada and Alaska – two of the world's top mining jurisdictions
Chile	Planned return to production in a favourable mining jurisdiction in 2022

(1) Refer to endnote #1

Paracatu, Brazil (100%)

Tier 1 gold mine with a long mine life that extends to 2031

- Paracatu is among the world's largest gold operations, with annual throughput of ~60Mt
- Continued outperformance driven by:
  - improved throughput
  - more ounces from the reprocessing of tailings
  - higher grade ounces from accelerated mining of the western area of the pit
- Expecting increased production in Q4 2020 as the mine transitions to higher grade ore
- Potential mine life extensions in light of the strong operating performance and sizeable resource

Operating Results[3]

	2018	2019	First 9 Months 2020
Production (Au eq. oz.)	521,575	619,563	394,217
Production cost of sales ($/oz.)	$822	$666	$685

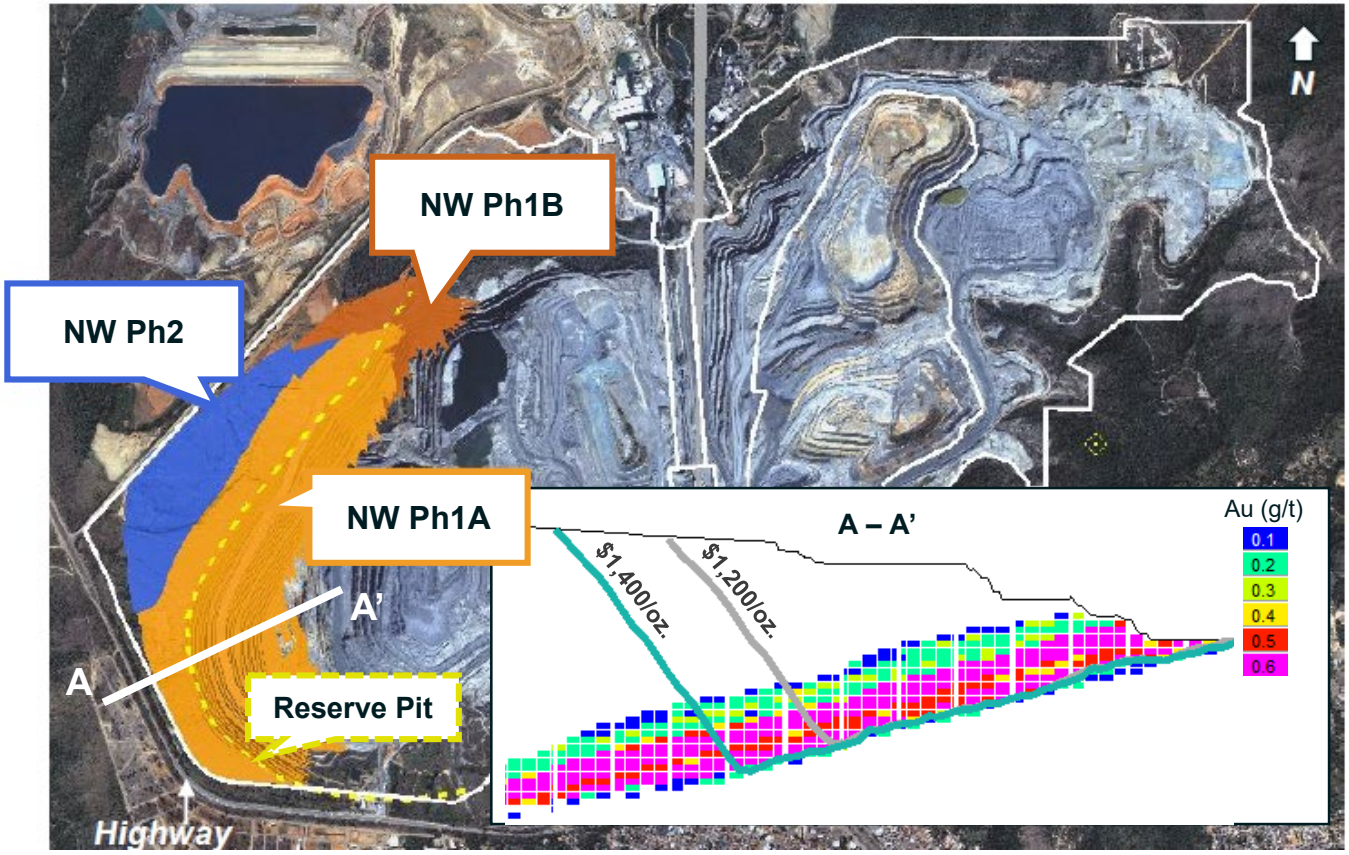
2019 Gold Reserve & Resource Estimates[6]

	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

(3) Refer to endnote #3
(6) Refer to endnote #6

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

Round Mountain, U.S.A. (100%)

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

- Estimated mine life: 2024 (mining); 2027 (stockpile milling / residual leaching)
- 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.

Operating Results[3]

	2018	2019	First 9 Months 2020
Production (Au eq. oz.)	385,601	361,664	234,855
Production cost of sales ($/oz.)	$728	$695	$686

2019 Gold Reserve & Resource Estimates[6]

	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

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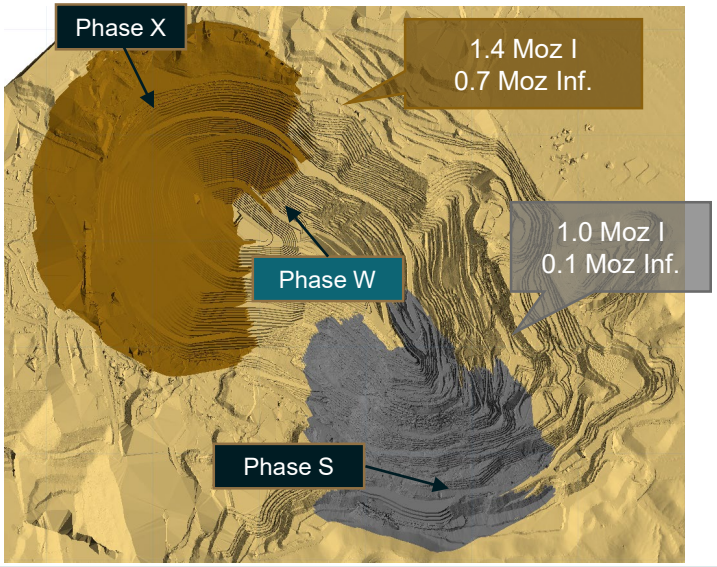
(3) Refer to endnote #3
(6) Refer to endnote #6

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[6]

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

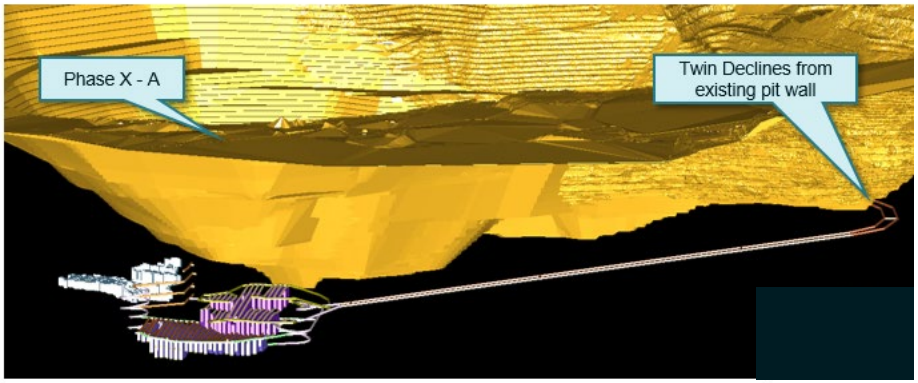
(6) Refer to endnote #6

Round Mountain – Phase X

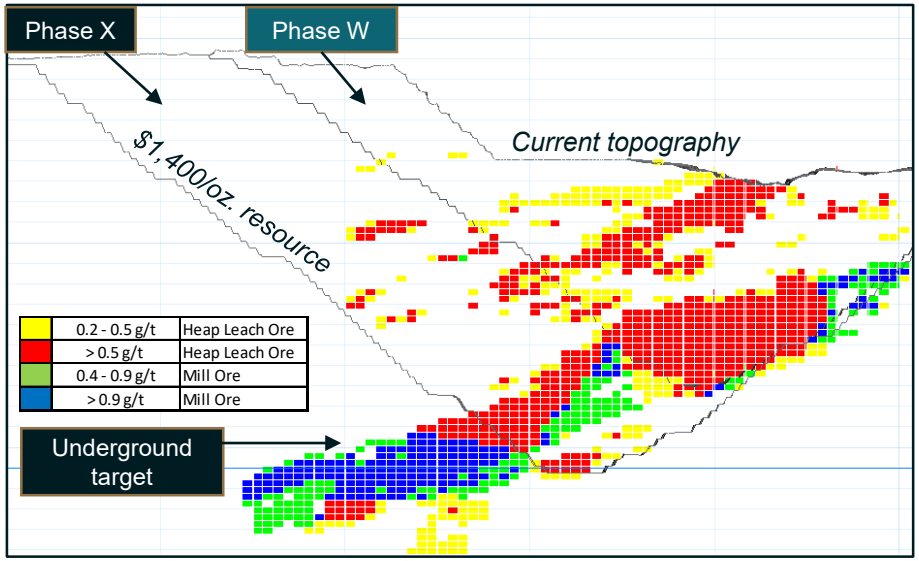
Assessing mineability of potential resource beyond Phase W

- Studying potential for incremental mine life extensions at $1,400/oz. or higher gold prices
- Infill drilling and conceptual evaluation of underground potential ongoing

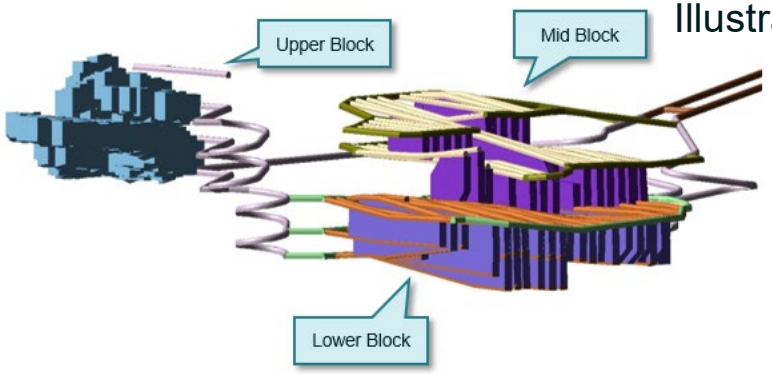
- Encountering ounces in Phase W upper deposit - potential to add ounces in upper Phase X in future model updates



Section view of Phase W and X (facing North)



Illustrative



Fort Knox, U.S.A. (100%)

The Gilmore project is expected to extend mine life to 2030

- Successfully operating one of the world's few cold weather heap leaches
- Future production growth driven by enhancements to the mine plan, including accelerating production at the Gilmore project to bring ounces forward
- 30% increase in production(1), 19% decrease in cost of sales(3) in Q3 over Q2 2020
- Expect a continuation of strong results going forward
- Gilmore infrastructure substantially complete
    - First ore stacked on the new Barnes Creek pad in October

Operating Results(3)

	2018	2019	First 9 Months 2020
Production (Au eq. oz.)	255,569	200,263	180,402
Production cost of sales ($/oz.)	$837	$1,067	$1,109

2019 Gold Reserve & Resource Estimates(6)

	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

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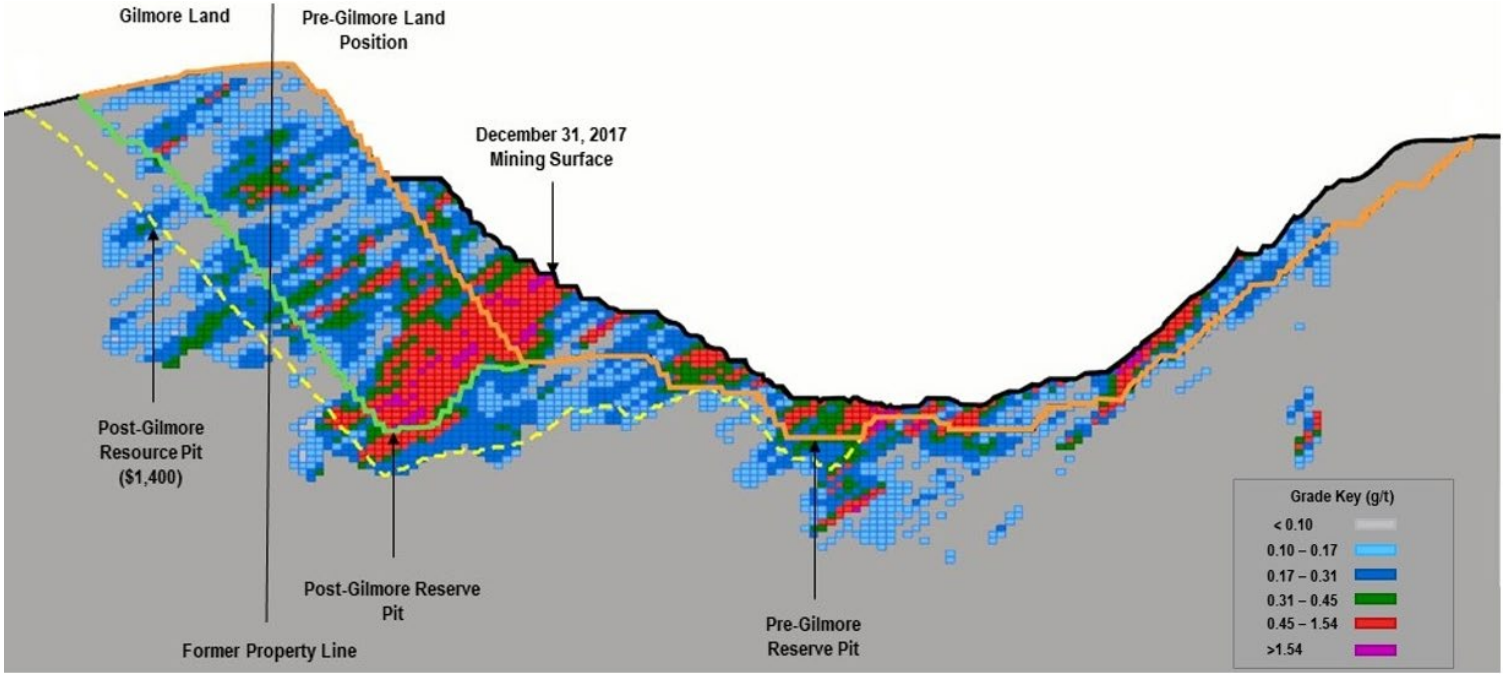
(1) Refer to endnote #1
(3) Refer to endnote #3
(6) Refer to endnote #6

Fort Knox Gilmore

Expected to extend mine life to 2030 and strengthen long-term U.S. production profile



Base case mine plan + Gilmore estimates	
Average annual production (2018-2027)	245,000 Au oz.
Production cost of sales[3] (2018-2027)	$735 per Au eq. oz.
All-in sustaining cost[3] (2018-2027)	$1,015 per Au eq. oz.

Incremental Gilmore estimates	
Total ounces recovered	1.5Moz.
Initial capital expenditures (2018-2020, includes stripping)	$160M
Internal rate of return[i]	17%

KINROSS

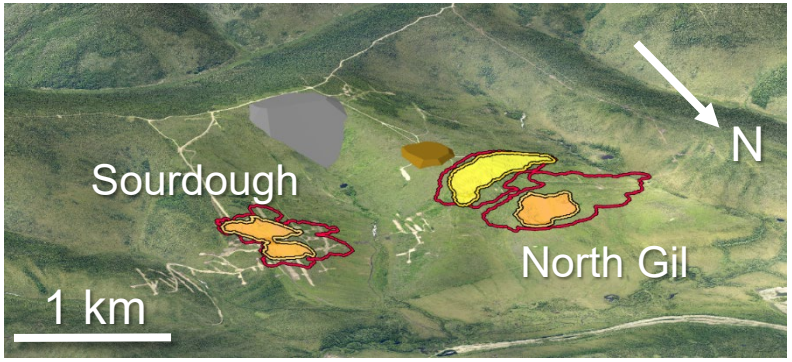
(3) Refer to endnote #3

Note: figures on this slide reflect a $1,200 per ounce gold price assumption
(i) July 1, 2018 forward

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[6]

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

(6) Refer to endnote #6

Fort Knox – Peak Project (70%)

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(3) (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 speculatively 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

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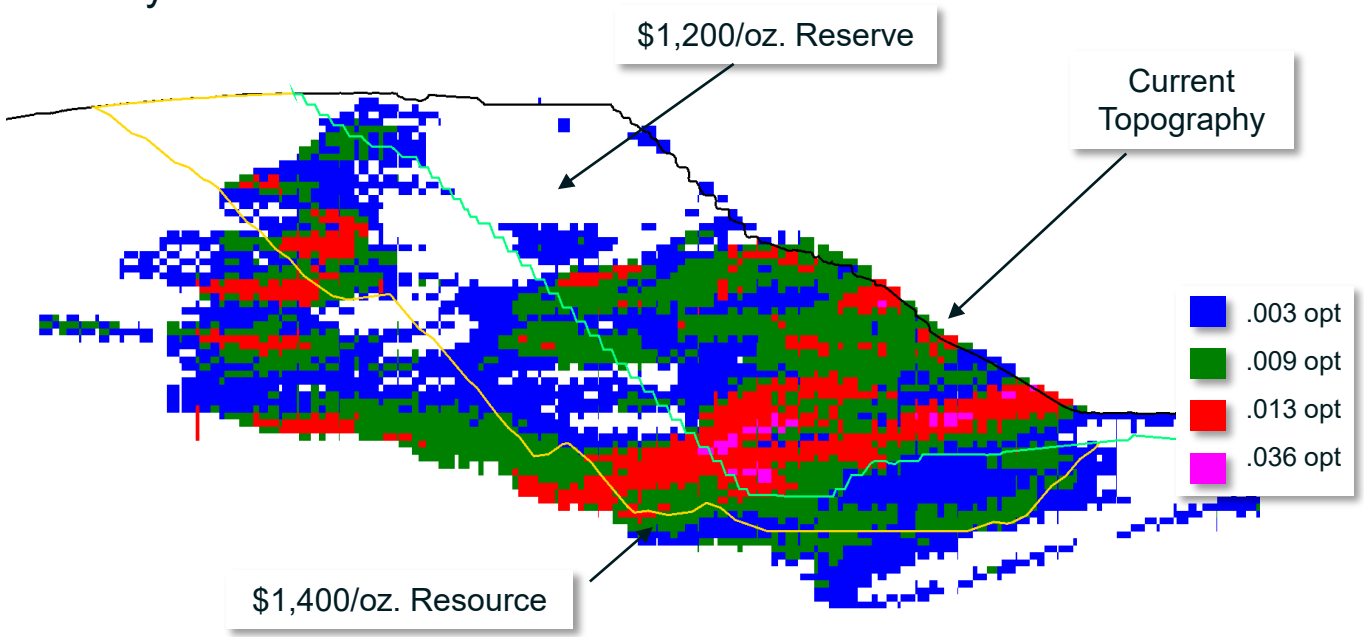
(3) Refer to endnote #3

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

Bald Mountain, U.S.A. (100%)

Forecasting strong near-term cash flow with significant upside potential

- 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

Operating Results[3]

	2018	2019	First 9 Months 2020
Production (Au eq. oz.)	284,646	187,961	139,795
Production cost of sales ($/oz.)	$547	$768	$854

2019 Gold Reserve & Resource Estimates[6]

	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

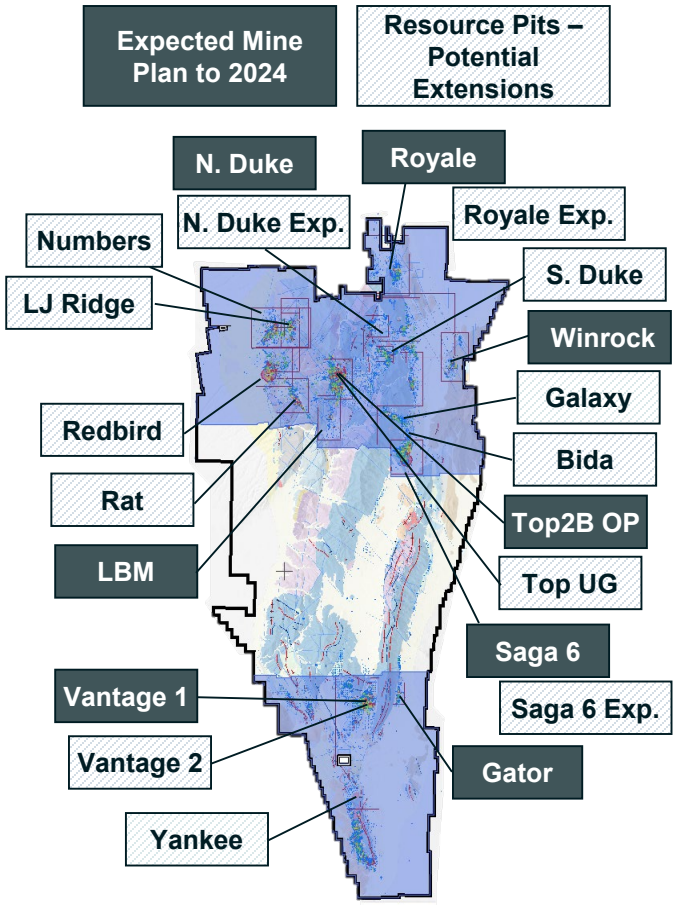
KINROSS

(3) Refer to endnote #3
(6) Refer to endnote #6

Bald Mountain

Numerous targets within the large land package

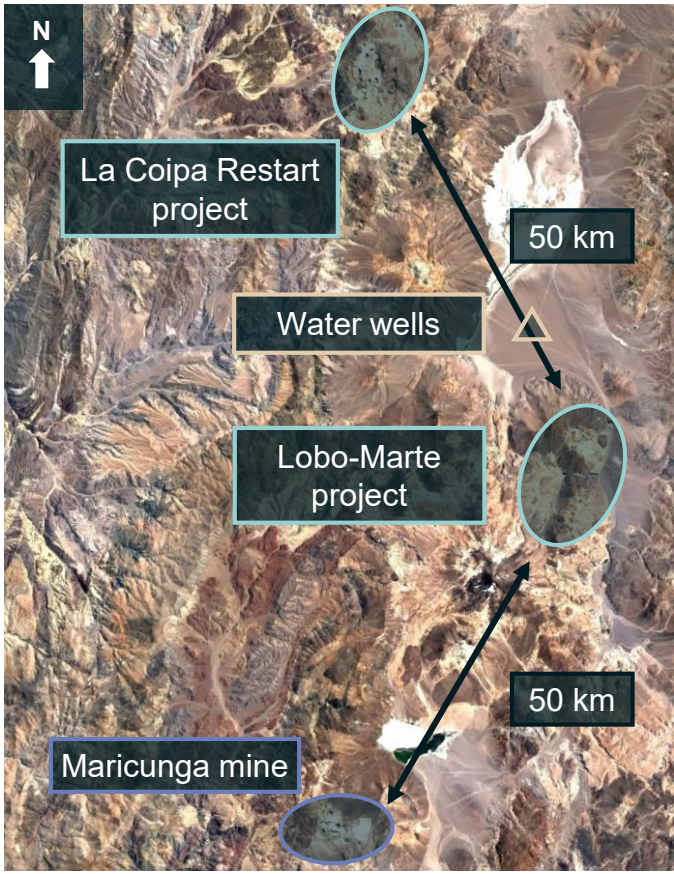
- 1.3 million ounces of reserves expected to support a four-year mine life at $1,200/oz.
- At higher gold prices (beyond $1,200/oz.) the mine plan could potentially add significant mine life from high-confidence pits
  - Includes expansions at North and South Duke, Royale and Saga
  - Further upside 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



A Return to Production in Chile

Construction is underway at the La Coipa Restart project and studies are progressing at Lobo-Marte, which could enable production in a favourable mining jurisdiction beyond 2040

- La Coipa and Lobo-Marte are located in Chile's Atacama (Region III), approximately 650 km north of Santiago
- Both deposits are in the Maricunga Belt, with good access and many mining projects in the area
- La Coipa is approximately 50 km northwest of Lobo-Marte and is fully permitted
  - Construction at La Coipa began in Q1 2020
  - Opportunity to share infrastructure and equipment from Kinross' projects in the region – e.g. water supply, processing equipment and camp
- Combined, the projects have over 7.5 million gold equivalent ounces[(i)] of estimated mineral reserves and approximately 3 million gold equivalent ounces[(i)] of estimated measured and indicated mineral resources[(ii)]



(i) Converted using an 70:1 Au:Ag ratio
(ii) See Appendix

La Coipa Restart Project

Pre-stripping expected in early 2021; first production expected in mid-2022

- Leverages existing infrastructure, including plant and Maricunga mine fleet
- Potential to extend mine life through satellite deposits
- Project is on schedule:
  - An access road to the Phase 7 pit has been established
  - Refurbishments of the Maricunga fleet that was successfully transferred in April 2020 are progressing well
  - Early work on refurbishing the plant and existing infrastructure is also advancing well





La Coipa Restart Feasibility Study Results

Project expected to generate a 28% IRR at an assumed gold price of $1,200/oz.

Feasibility Study Estimates

Life of mine production (2022 to 2024)	690,000 gold equivalent ounces
Average production cost of sales[3]	$575 per gold equivalent ounce
Average all-in sustaining costs[3]	$670 per gold equivalent ounce
Initial capital costs (2020-2021)	$225 million
Sustaining capital (2022-2024)	$25 million[i]

Au and Ag Price Sensitivity Estimates[7]

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

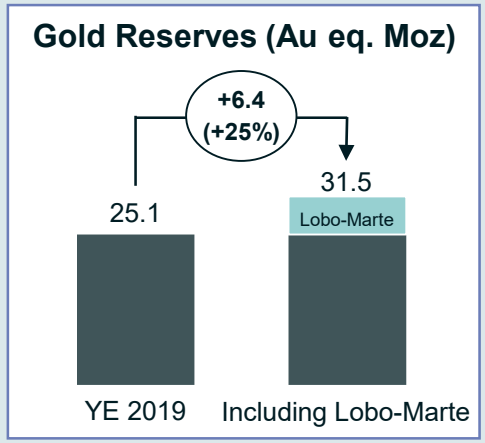
(3) Refer to endnote #3
(7) Refer to endnote #7

(i) Excludes sustaining capitalized stripping
(ii) Based on a 5% discount rate

Lobo-Marte

Project adds 6.4 million higher-grade gold ounces to estimated probable mineral reserves[(i)]

- Mine has the potential to support Kinross' long-term production profile with attractive all-in sustaining costs
- Recently completed PFS contemplates an open pit, heap leach and SART plant operation
- 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 approximately 2x the average for Kinross' other mines
  - 'Effective grade'[(iii)] the highest amongst Kinross' open pits
- Attractive upside given strong leverage to higher gold prices – mine plans, IRRs and NPVs at various gold prices all use a $1,200/oz. pit design





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	$150 M	$770 M	$1,355 M

(i) For more information on Lobo-Marte's mineral reserve and resource estimates, including the material assumptions underlying the estimates, please see the Company's news release dated July 15, 2020.

(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.

(iii) 'Effective grade' factors in strip ratio, calculated as contained gold / tonnes mined

Lobo-Marte Pre-Feasibility Study Results

Proceeding to feasibility study, expected to be complete in Q4 2021

Pre-Feasibility Study Estimates

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.)(1)(i)	$545
Average all-in sustaining costs (per Au oz.)(1)(i)	$745
Average recovery rate Au	71%
Average processing cost (per tonne)	$9.85
Average mining cost (per tonne mined)(ii)	$2.20
Life of mine average G&A costs (million per year)	$30
Sustaining capital, millions per annum(1)	
• Infrastructure (average over life of operation)	$30
• Stripping (average over 12 years of mining)	$45

Initial Capital Costs ($M)

Mine equipment	$100
Site development	$205
Process facilities	$210
Heap leach	$70
Indirect and other	$180
Sub-total	**$765**
Contingency	$230
Total	**$995**

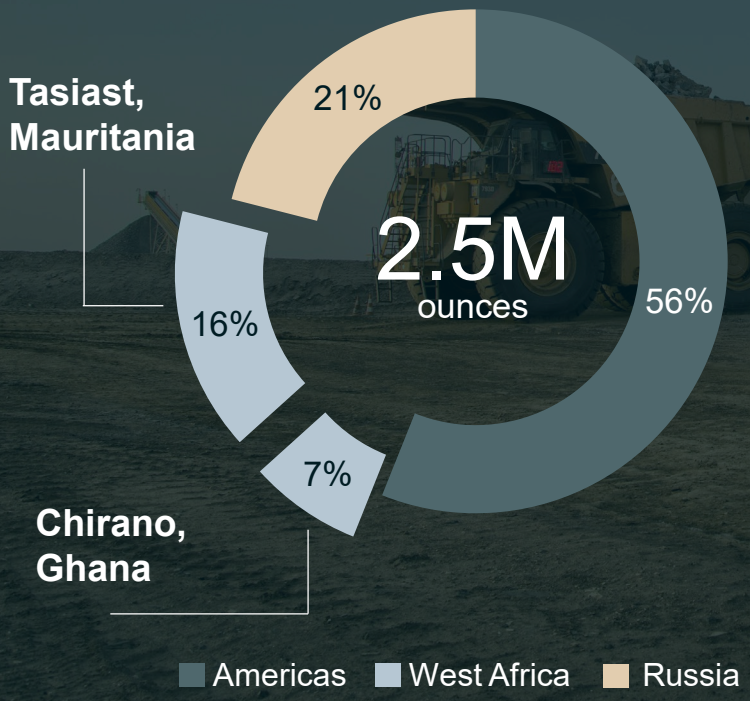
(1) Non-GAAP measure not defined under International Financial Reporting Standards. Refer to "Reconciliation of non-GAAP financial measures" section in Kinross' Q1 2020 MD&A.

(i) Calculated with copper production applied as a by-product credit and incorporates a 1.05% NSR royalty (which is capped at $40 million) owned by Sandstorm Gold Royalties. All-in sustaining cost excludes corporate overhead costs.

(ii) Includes capitalized stripping costs of $1.10 per tonne

West Africa

2019 Gold Equivalent Production[1]



Country	Highlights
Mauritania	Tier 1 mine with a large gold resource located in a prospective district; 24k project progressing well
Ghana	Expected mine life extension and increased production due to exploration success

(1) Refer to endnote #1

Positive Momentum in Mauritania

Successfully operated for over 10 years Cumulative production of over 2 million gold equivalent ounces	✓
Established $300M political risk insurance policy with MIGA A member of the World Bank	✓
Constructed Phase One Project successfully commissioned on time and on budget	✓
Operation outperforming expectations Average daily throughput another record in Q2 2020	✓
New 3-year collective labour agreement Agreement put in place in October 2019	✓
Approved the capital efficient Tasiast 24k project Offers attractive returns, increased production and lower costs	✓
$300 million project financing agreement with the IFC, EDC, and two commercial banks First draw of $200 million received in April 2020	✓
Enhanced partnership with Government administration Alignment and cooperation during COVID-19	✓
Agreement in principle reached with the Government Negotiations conducted in environment of mutual fairness; definitive agreements progressing well	✓

Tasiast, Mauritania (100%)

Low-cost mine with a large gold resource located in a prospective district

- Estimated mine life: 2033
- New records set in Q3 2020:
  - Record monthly production of 46,000 ounces in August
  - Mill grade of 2.78 g/t set a new quarterly record
- Q3 2020 production increased 16% quarter-over-quarter
- Mining rates are now near full capacity
- ~100,000 ounces deferred from 2021 to 2022 due to the strike and COVID-related impacts on the mining rate in 2020

Operating Results[3]

	2018	2019	First 9 Months 2020
Production (Au eq. oz.)	250,965	391,097	295,481
Production cost of sales ($/oz.)	$976	$602	$591

2019 Gold Reserve & Resource Estimates[6]

	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

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(3) Refer to endnote #3
(6) Refer to endnote #6

Tasiast Project Financing

Reflects comprehensive process of due diligence with lenders

- Signed $300 million IFC-led project financing agreement in December 2019
  - Non-recourse to Kinross
  - Four new, important partners in project underscore confidence in Tasiast and Mauritania investment climate
- First funds of $200 million received in April 2020



Tasiast Project Financing Details

Amount	Up to $300 million
Term	Final maturity in December 2027
Interest rate	LIBOR plus 4.38%

IFC International Finance Corporation WORLD BANK GROUP

EDC Export Development Canada | Exportation et développement Canada

SOCIETE GENERALE

ING BANK

KINROSS

Advancing the Tasiast 24k Project

Well-positioned to execute the 24k project

Low relative execution risk

- Project plan leverages Kinross' experience successfully building and operating Phase One
- Less infrastructure requirements
- Permits in place

Project advancing on schedule

- ~45% complete as of November 2020
- Civil and mechanical works progressing well in the processing plant
- Work on power plant construction, previously delayed by COVID-19, is now ramping up



Expected Project Milestones

End of 2021	Throughput to ramp up to 21k t/d
Mid-2023	Throughput to reach 24k t/d

Tasiast 24k Project Feasibility Study Results

The value-enhancing Tasiast 24k project offers attractive estimated returns, increased production and lower costs

Operating Estimates

Throughput capacity	24,000 t/d
Average annual production (2022 – 2028)	563,000 gold ounces
Production cost of sales[3] (2022 – 2028)	$485 per gold ounce
All-in sustaining cost[3] (2022 – 2028)	$560 per gold ounce
Mine life	2033

Economics (assuming $1,200 per ounce gold price and $55 per barrel oil price)

Initial capital expenditures	$150 million

Note: the $150M of initial capital shown above does not include non-sustaining capitalized stripping from 2020 – 2029, which is expected to average approximately $95 million per year.

Internal rate of return[i] (incremental)	60%
Net present value (after tax, 5% discount rate)	$1.7 billion

(3) Refer to endnote #3

(i) Incremental to 15,500 t/d throughput.

Low-Capital Continuous Improvement Approach to 24k

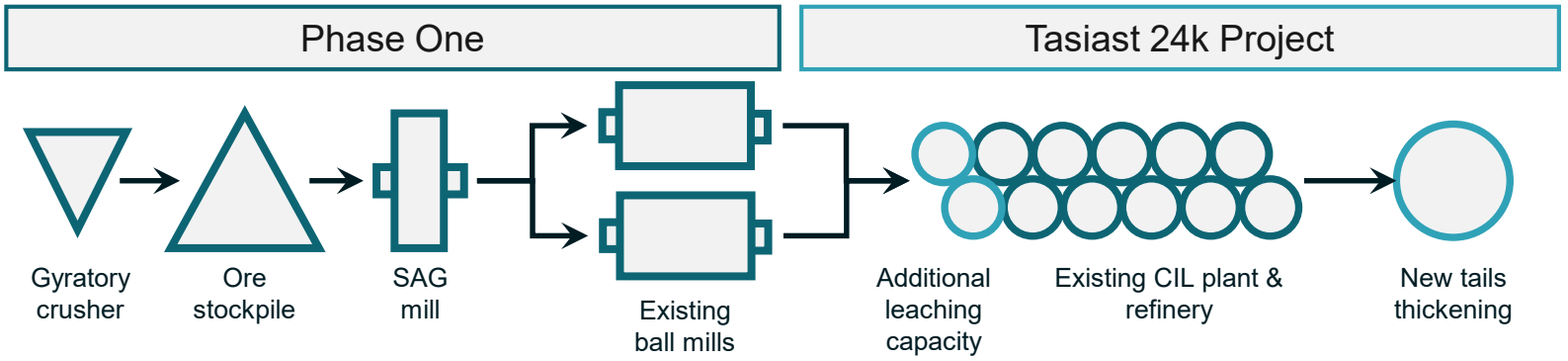
Increasing throughput with debottlenecking initiatives, plant upgrades and optimization of the mine plan and processing circuit

Building off success of Phase One and continued outperformance of the SAG mill

- Addition of a new larger ball mill no longer required as 24k project optimizes the grinding circuit
- Incorporates operational efficiencies identified in areas of maintenance, mining, supply chain and processing

Project Overview

- Modification to existing grinding circuit
- Additional leaching and thickening capacity
- Incremental additions to on-site power generation and water supply



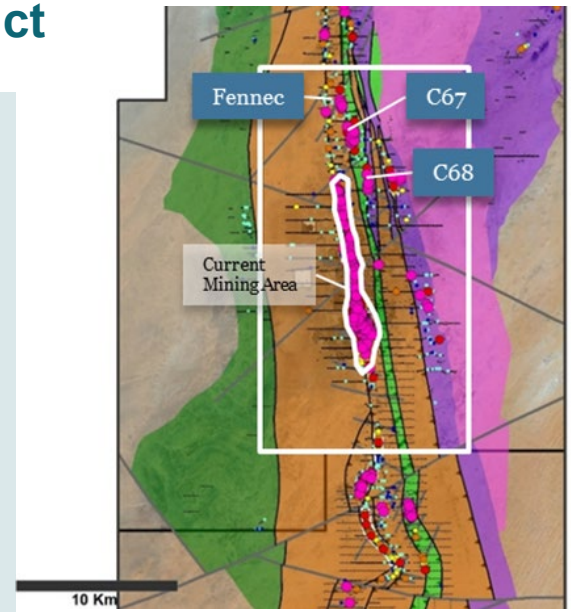
Tasiast 24k includes incremental additions to the capacity of the associated power, water and tailings management infrastructure.

Tasiast

World-class orebody and highly prospective district

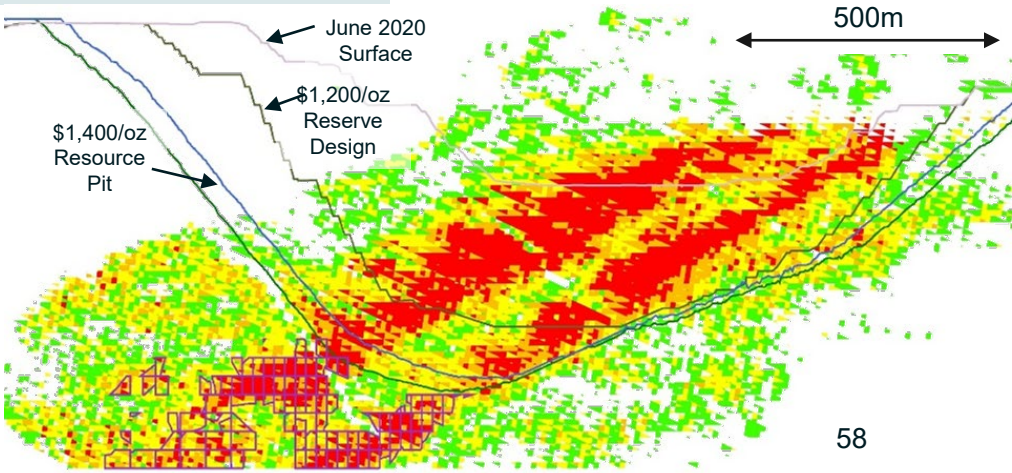
Northern satellites

- 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

Chirano, Ghana (90%)

Expected mine life extension and increased production due to exploration success

- Chirano is an underground and open pit operation located in southwestern Ghana
- Mine life expected to extend to at least 2025



Operating Results[1,3]

	2018	2019	First 9 Months 2020
Production (Au eq. oz.)	204,029	181,167	114,722
Production cost of sales ($/oz.)	$768	$940	$1,194

2019 Gold Reserve & Resource Estimates[6]

	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

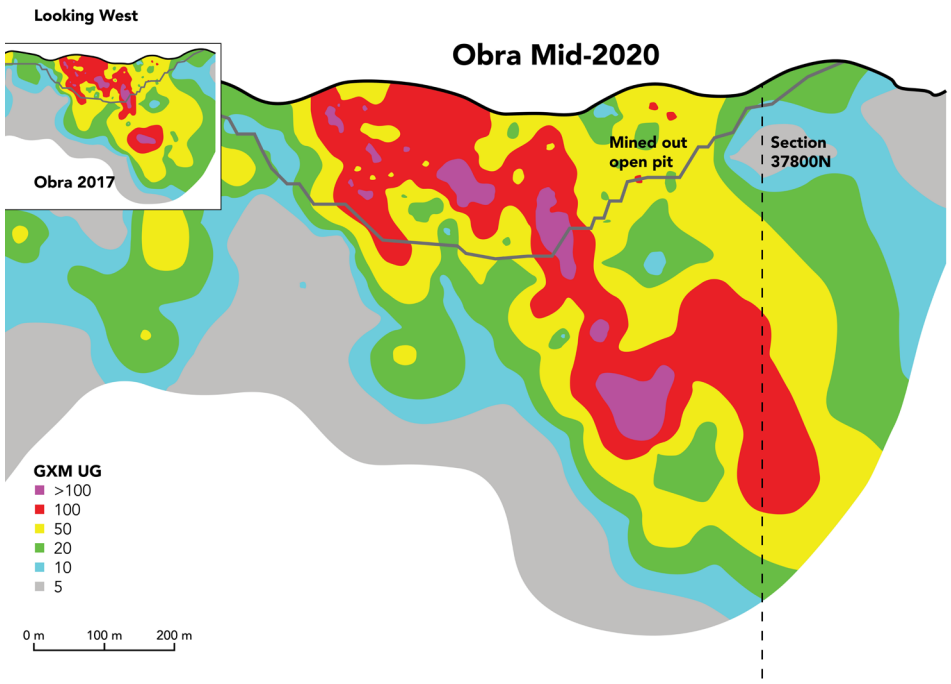
KINROSS

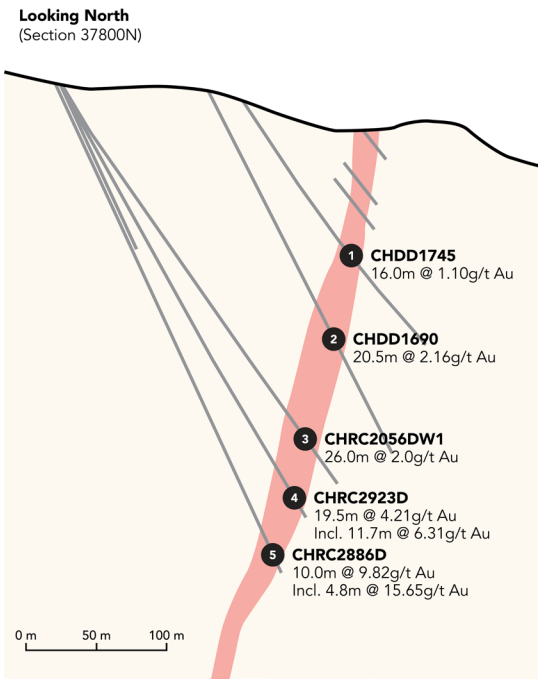
(1) Refer to endnote #1
(3) Refer to endnote #3
(6) Refer to endnote #6

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

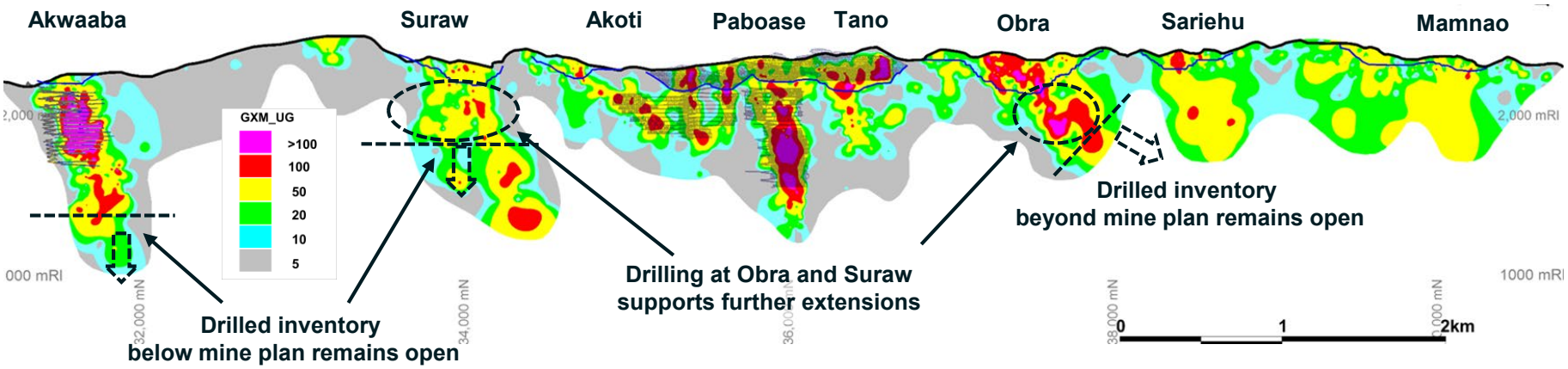




Chirano – Exploration

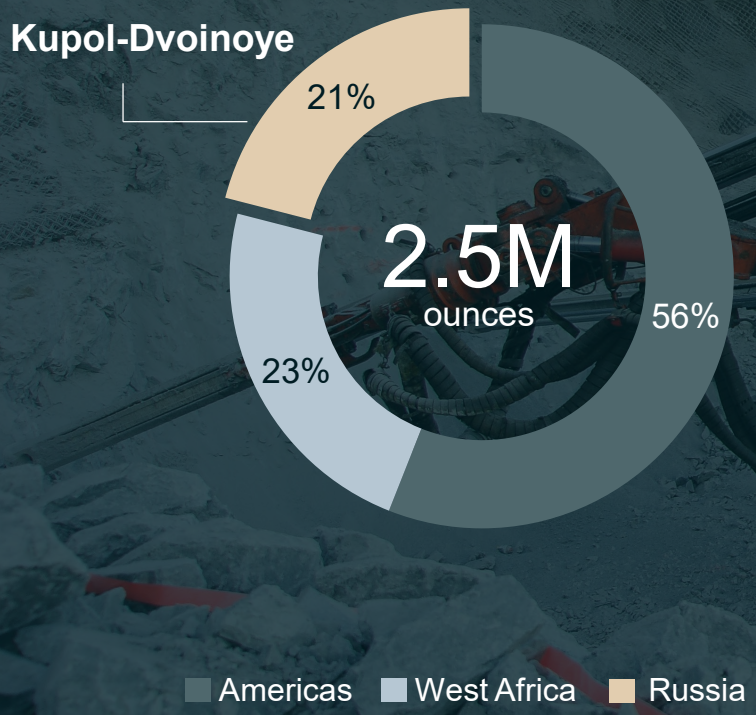
Numerous targets at depth and on surface along shear

- 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



Russia

2019 Gold Equivalent Production(1)



Country	Highlights
Russia	Recently acquired Chulbatkan development project expected to extend our long history of production in Russia beyond 2030 Long track record of mine life extensions expected to continue at Kupol

(1) Refer to endnote #1

Deep Experience In-Country

Kinross has a long and successful 25-year track record investing in Russia

Significant operating experience

- Operated four mines, including the high-grade, low cost Kupol and Dvoinoye mines
  - Completed development of Kupol in 2008, and Dvoinoye in 2013, both on time and on budget
- Track record of mine life extensions at both operations
- Continue to prioritize exploration around Kupol and Dvoinoye
- Understand regulatory and permitting environment
- Robust network of suppliers in-country
- Excellent workforce with strong mining acumen

2019 Statistics: Kinross Investments in Russia

98.2% of employees are Russian

$220 million spent on local goods and services providers in Russia

$171 million in taxes and royalties paid to the local and federal governments

$85 million in wages and benefits paid to employees

Received a top ranking in environmental responsibility and transparency among mining companies by World Wildlife Fund Russia for four consecutive years(i)

(i) 2020 statistic

Foreign Investment in Russia

The world's leading companies are invested in Russia



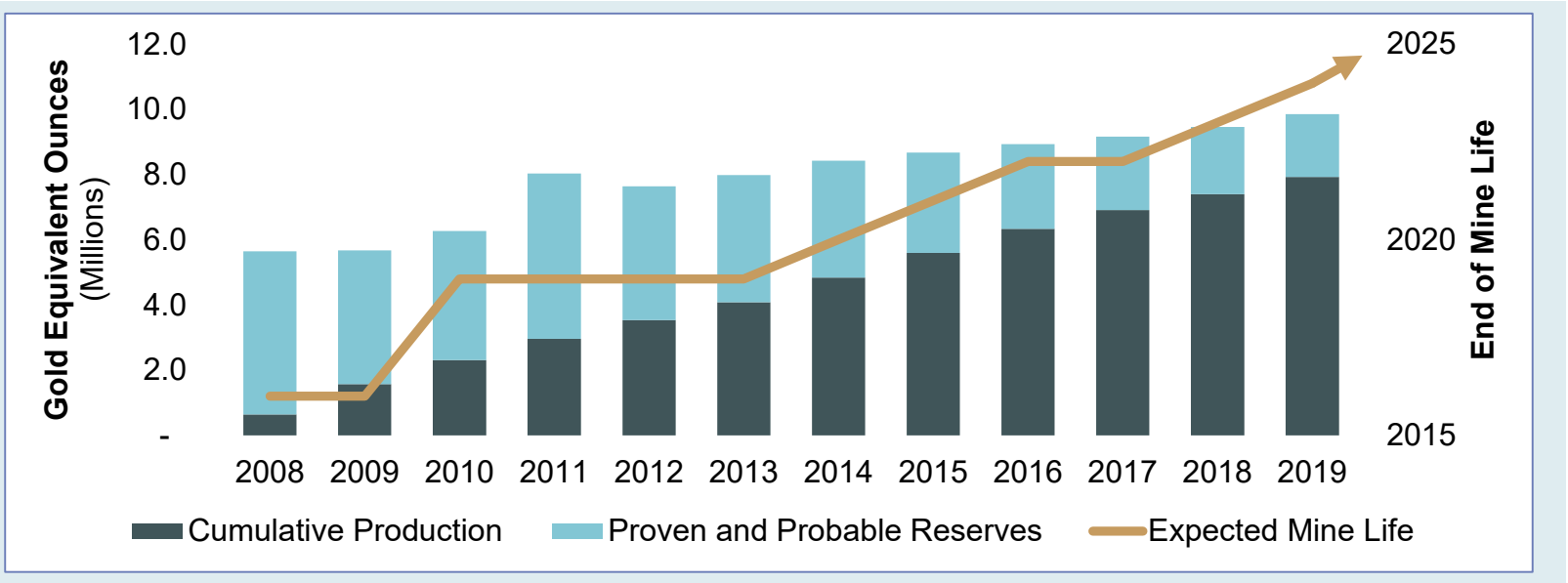
Foreign Investment Advisory Council

- Chaired by the Russian Prime Minister, includes CEOs from over 50 international companies

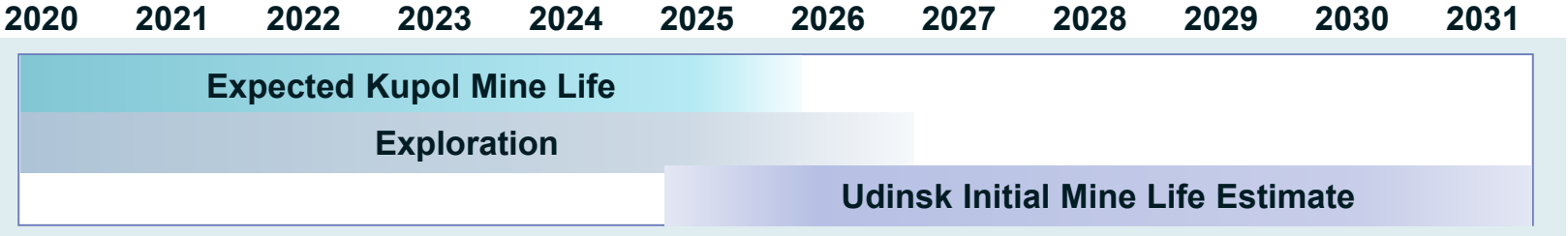


Strong Platform in Russia

Track record of adding reserves through exploration to offset depletion at Kupol supports a potential bridge to production at Chulbatkan



Potential for Continuous Production in Russia



Kupol-Dvoinoye (100%)

Our Russian mines are a model for successfully operating in a remote location

- High-grade, low-cost underground mines supported by one mill
- Mine life expected to extend to at least 2025
- Q3 2020 was another consistent quarter from Russia; production largely in-line with previous quarters
  - Cost of sales of $545/oz.[1,3] were the lowest level in 2.5 years
- Production costs benefitting from reduced mining activities at Dvoinoye and favourable foreign exchange
- Continuing to see positive exploration results through the first nine months of 2020
  - Remain confident in our ability to extend mine life

Operating Results[3]

	2018	2019	First 9 Months 2020
Production (Au eq. oz.)	489,947	527,343	380,012
Production cost of sales ($/oz.)	$582	$597	$594

2019 Gold Reserve & Resource Estimates[6]

	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

KINROSS

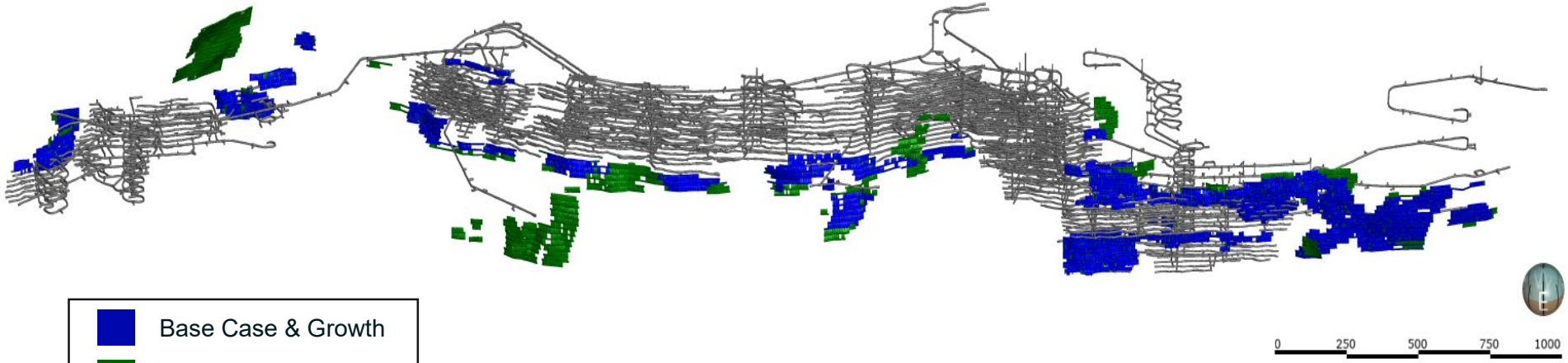
(1) Refer to endnote #1
(3) Refer to endnote #3
(6) Refer to endnote #6

Kupol

Significant resources remaining at high grades

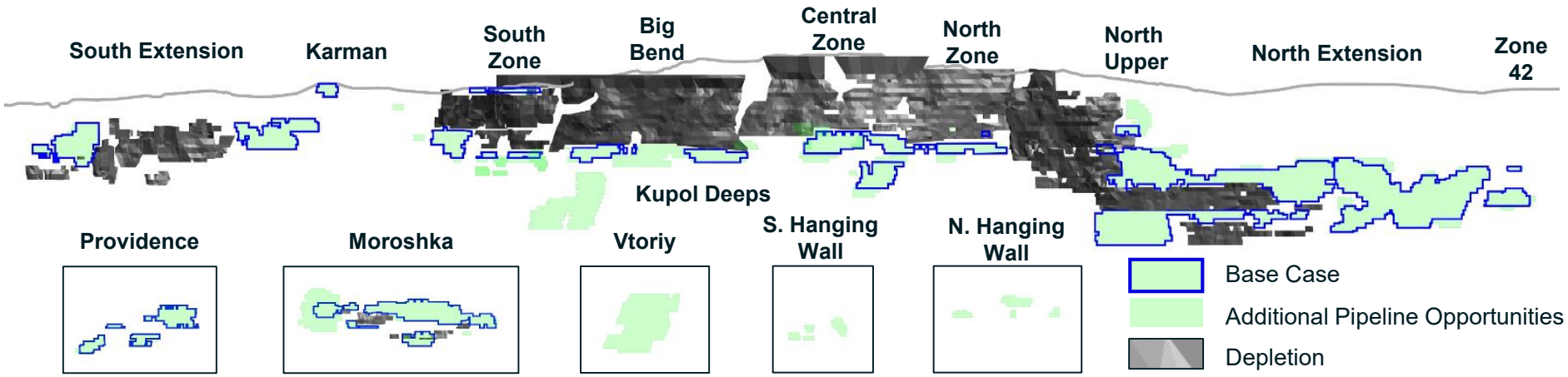
- Successful transition to narrower mining expected to allow for reserve additions through engineering changes
- Drill program is underway with the goal of converting resources to reserves





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

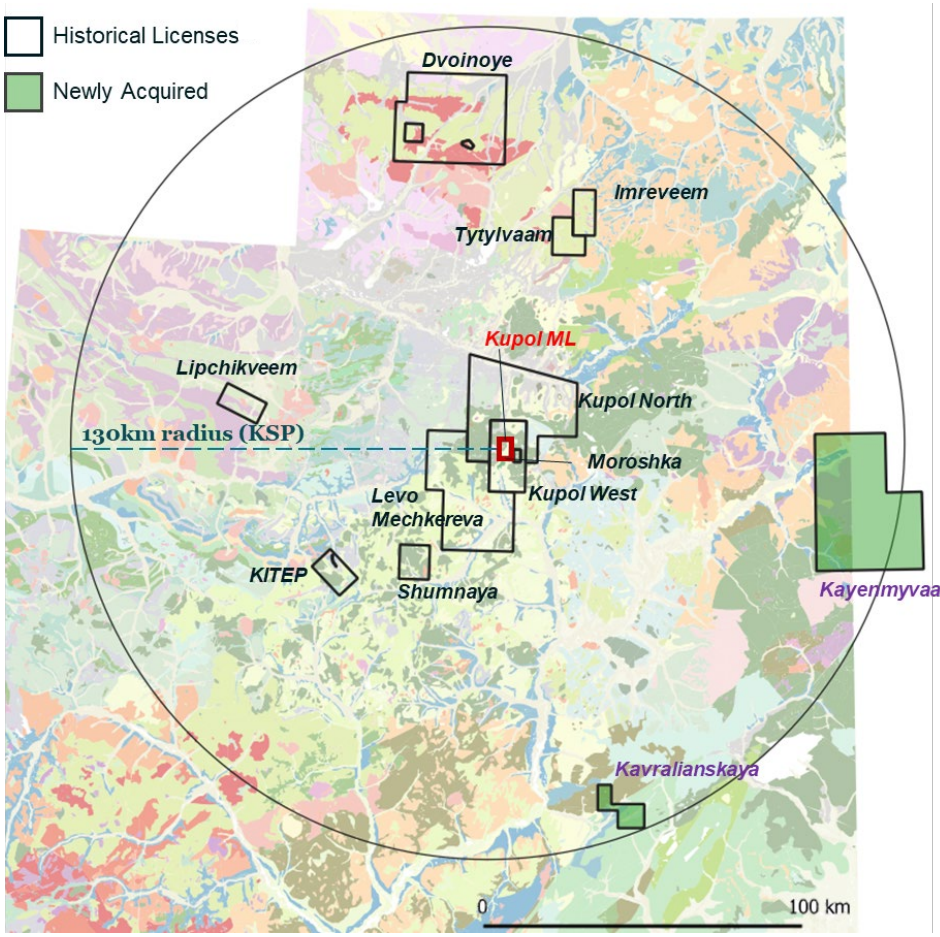
Kupol Deeps (North and South)

- 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: Favourable Location

Khabarovsk is industrialized and has a well-established mining and exploration sector

Mining-friendly jurisdiction

- Several gold producers active in the region
  - Ten operating mines
  - Fourth largest gold producing region in Russia
- Existing network of local contractors and suppliers
- Trained workforce with strong mining experience
- Access via year-round road, local airstrip and seasonal commercial barge

Synergies with Kinross' existing activities in the Far East

- Kinross' Magadan office located equidistant between Kupol and Chulbatkan



Udinsk: Inaugural Project in the Chulbatkan Region

Expected to be a substantial open pit gold mine with a low all-in sustaining cost[3]

- Preliminary estimates; scope of project may change following planned extensive drill program and technical studies and trade-offs

Metric	Estimate[4]
Initial mine life	6 years
Total life of mine production	1.8Moz. recovered
Strip ratio	1.5
Average all-in sustaining cost[3]	In the range of $550/oz.
Initial capital expenditures[i]	$500M

Udinsk Mineral Resource Estimates[6]

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

Excellent fit for Kinross

- ✓ Quality asset with upside potential
- ✓ Leverages operating expertise
- ✓ Builds on existing regional platform
- ✓ Aligns with project development and capital priorities
- ✓ Maintains strong liquidity position

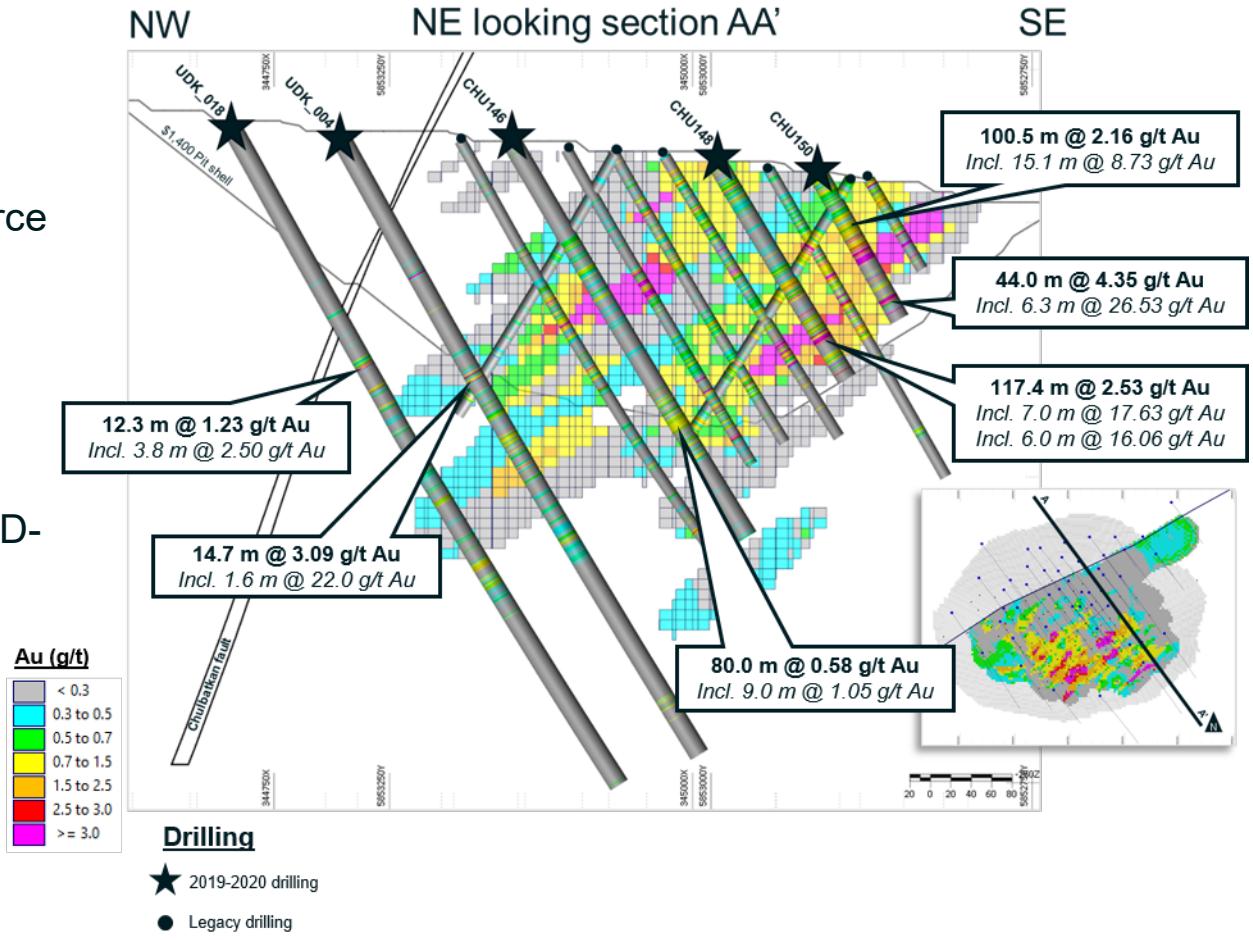
(3) Refer to endnote #3
(4) Refer to endnote #4
(6) Refer to endnote #6

(i) The $500 million estimate for initial capital expenditures includes $40 million for exploration and pre-feasibility and feasibility studies.

Encouraging Results at Udinsk

~50,000m of infill and metallurgical drilling completed by the end of Q3 2020

- Exploration results support thesis for the project:
  - Large estimated resource with highly continuous mineralization
- The 2020 drill program has ramped back up after challenges related to COVID-19 earlier in the year
- Expect to complete 2020's targeted 55,000m drill program on schedule

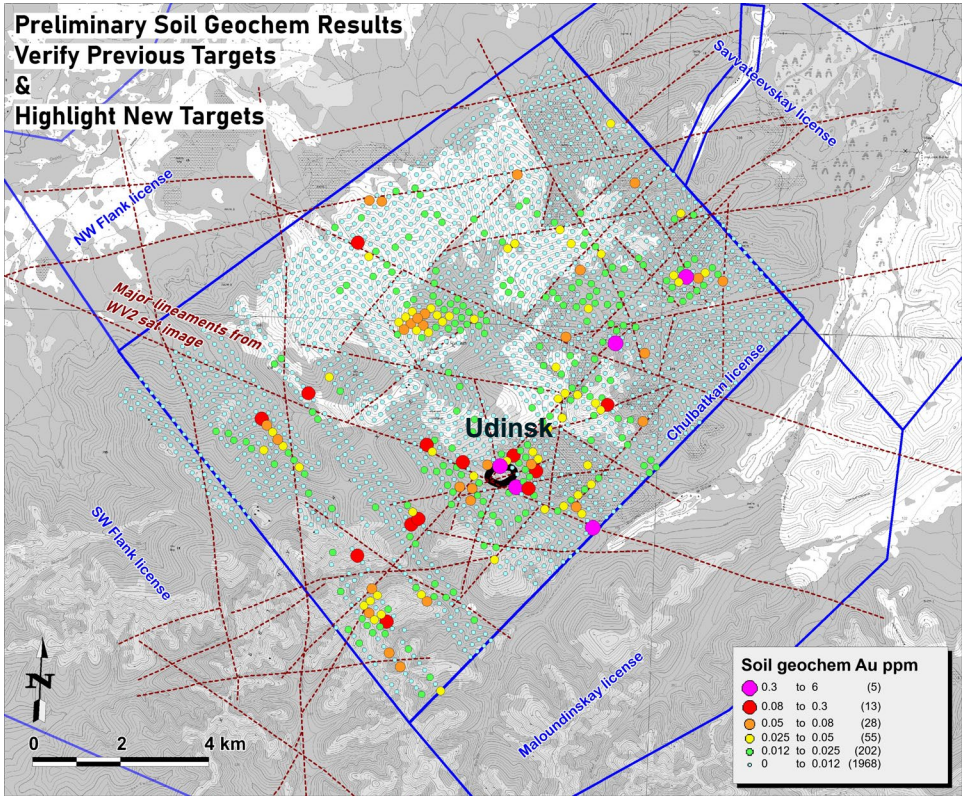


Chulbatkan – Growth Through Exploration

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





Corporate Responsibility

Our Approach

At the heart of our success is our people and our four Core Values

Our Values and Guiding Principles unite our global workforce

Our approach to Corporate Responsibility can be distilled into four main areas:

- **Do no harm** – We work to protect our workforce, environment and host communities from negative impacts
- **Make a positive contribution** – We aim to provide meaningful livelihoods for employees, and opportunities for suppliers and improvements in our host communities
- **Act ethically and transparently** – We operate with respect for human rights and we engage with our stakeholders
- **Continuous Improvement** – We strive to improve our approach to corporate responsibility practices



Guiding Principles for corporate responsibility

At **Kinross**, we have a responsibility to operate in a manner that is safe for our employees, protective of the environment, and beneficial to the host countries and communities where our operations are located.

Our **Guiding Principles for Corporate Responsibility** define this responsibility in specific terms that guide how we conduct our business. These principles are implemented and measured through detailed policies, standards, and programs in areas such as health and safety, environmental stewardship, and business conduct and ethics. We regularly measure our performance in each of these areas at a corporate, site and individual management level.

Do No Harm

1 Safety
We value the occupational health and safety of our workforce above all other priorities.

2 Environment
We protect the environment by proactively managing the environmental risks associated with our operations, in compliance with the more stringent of local regulations or Kinross Standards.

3 Community
We evaluate the social, environmental, economic, and post-closure impacts of our operations on communities and work with stakeholders to ensure we understand and account for their perspectives.

Make a Positive Contribution

4 Employment
We provide a rewarding, meaningful livelihood to our employees and promote a diverse, engaged workforce.

5 Local Benefit
We ensure access to employment, business and economic opportunities for local communities from our operations and projects.

6 Community Development
We work with stakeholders to ensure our operations make a positive contribution to host communities and their sustainable development.

Act Ethically and Transparently

7 Ethics
We adhere to the highest standards of business conduct and ethics in all of our dealings and operate in compliance with the law; we expect those with whom we do business to do the same.

8 Human Rights
We respect internationally recognized human rights, and implement best practices particularly with regard to security, indigenous peoples, and grievances.

9 Engagement
We engage with stakeholders in the communities where we operate and maintain an ongoing dialogue in a spirit of transparency, respect and good faith.

Continuous Improvement

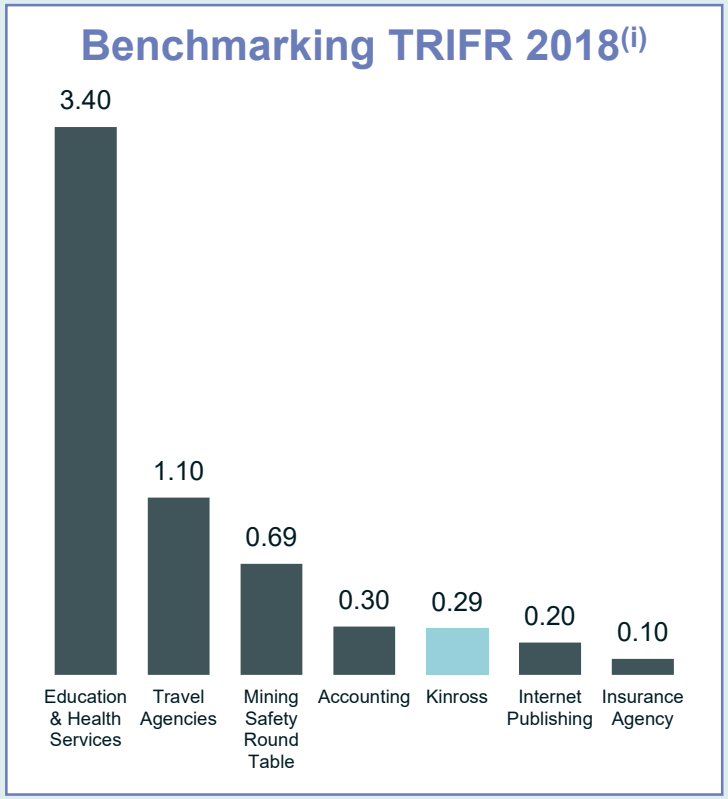
10 Continuous Improvement
We work to improve our corporate responsibility performance through actions that reduce our environmental impacts, enhance our contribution to development, and keep us at the forefront of evolving expectations and best practices.

KINROSS

Strong Safety Performance

Maintained Total Reportable Injury Frequency Rate on par with, or better than, low-risk, non-industrial sectors

- Implemented risk controls, training, and provided leadership to ensure a **culture of safe work** at all sites, at all times
- Implemented **fatigue management** and employee wellness programs
- Introduced **mental health training** for management
- Implemented rigorous, comprehensive measures to **mitigate the spread of COVID-19** and maintain business continuity and production at all operations
- Completed second phase of Critical Risk Management program
    - Deep dive reviews done for 62 critical risks and confirmed controls for 36 risks



(i) Total Reportable Injury Frequency Rate includes all employees and contractors per 200,000 hours worked. Kinross TRIFR represents 2019 metric – 2018 metric was 0.27.

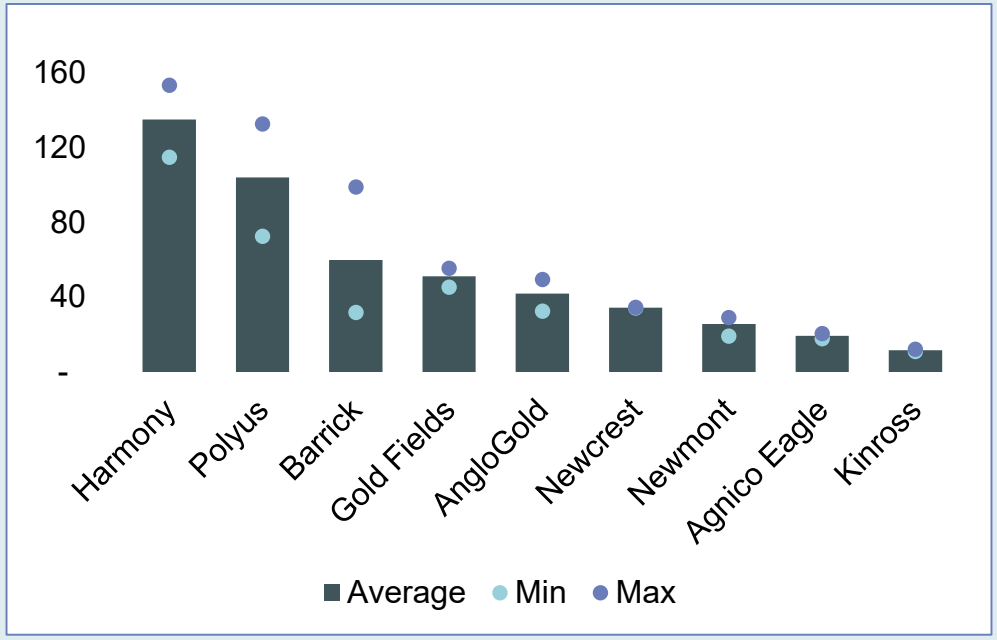
Climate Change and Energy Efficiency

GHG intensity one of lowest in the industry – Paracatu down by 38% since 2017

- Completed **independent evaluation of disclosure** and performance on climate change in 2020
- Initiated high-level **overview of major climate change drivers** and potential risks
- Implemented company-wide **fuel management program**
- Completed integration of hydroelectric power plants in Brazil, **increasing renewable energy use**
- **Expanded priorities** to include SDG[(i)] 13 Climate Change
- Five-year average of **GHG emissions at lowest end of the industry**
  - Improved efficiencies at Paracatu and Kupol

Gold Peers 5-Year GHG Intensity

(kg CO_2e / tonne of ore processed)



Data cover Scope 1 and Scope 2 emissions

KINROSS

Source: Public disclosures of nine gold companies including Kinross
Gold Sector Peers include: Agnico Eagle, AngloGold, Barrick, Gold Fields, Harmony, Newcrest, Newmont, Polyus
(i) SDG: The United Nations Sustainable Development Goals

Managing our Environmental Footprint

We are a responsible steward of land and water during all stages of the mine's life cycle

2019 Highlights

- Received a **top ranking for the fourth consecutive year** from World Wildlife Fund Russia's Environmental Transparency Ranking of Russian mining and metals companies(i)
- Maintained record of **zero reportable incidents** at nine active, five inactive and three closed tailings facilities
- Chirano awarded the **Best Company in Environmental Protection Campaign in Ghana**, for its significant effort in protecting and preserving the local ecosystem
- Round Mountain won the **Lifetime Leader in Sustainability award** from NV Energy, a major utility in the state

Performance Highlights



LOW CARBON FOOTPRINT

- Sustained one of the **lowest GHG intensities** compared to peers in the gold sector



MET TARGETS

- **Delivered** on all site-level targets for permitting, water management and concurrent reclamation



TAILINGS REVIEW

- Conducted independent reviews at **100% of active tailings facilities** in the past three years
- Review includes third-party panel of **three geotechnical experts**

76%



WATER RECYCLED FROM OPERATIONS

- Maintained high level of **water recycling at 76%**

(i) 2020 statistic

Responsible & Safe Tailings Management

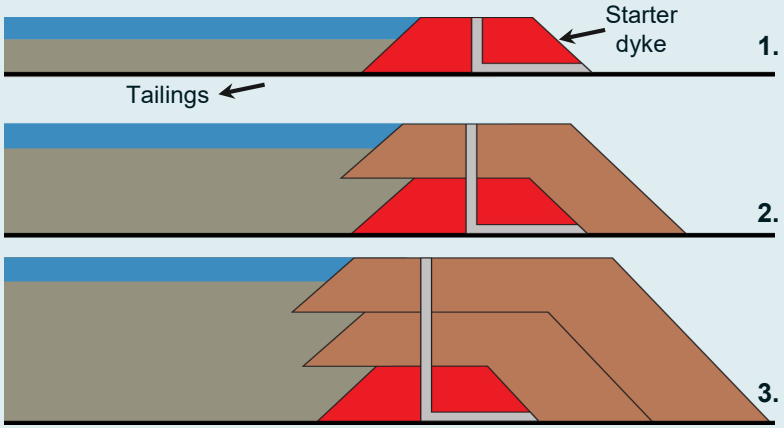
All of our tailings facilities are designed and constructed to the highest engineering standards and meet or exceed regulatory and international requirements and standards of best practice

- Tailings management programs incorporate best-in-class management standards(i)
- Rigorous maintenance, monitoring and emergency response procedures and plans in place, including:
  - Daily inspections
  - Monthly instrumentation monitoring and data analysis
  - A comprehensive tailings scorecard, which is reviewed by members of the Board of Directors, including in-camera
- All facilities are inspected annually by the engineer of record
- An independent expert reviews our facilities at a minimum of every three years

Paracatu Tailings Management

Construction Design

- Constructed using a **centerline design** (not upstream) and are engineered compacted zoned earth fill dams



Inspections & Monitoring

- Independent assessment of Paracatu's tailings facilities are conducted **annually**
  - Rigorous maintenance, monitoring and emergency response procedures and plans are in place, including **daily inspections**

(i) Standards aligned with the Canadian Dam Association, the Mining Association of Canada, and the International Commission on Large Dams

Governance Highlights

Kinross is committed to the highest standards of corporate governance and accountability

- All directors are independent except for the Chief Executive Officer
- Board and all Board Committees met independent of management at all of the meetings in 2020, including at regularly scheduled meetings
- Board refresh program has brought in seven new directors since 2015 and enabled effective succession
- Maintained top-tier governance record, recognized by *The Globe and Mail* and the Board Shareholder Confidence Index of the Clarkson Centre for Business Ethics and Board Effectiveness



INDEPENDENT BOARD

- **8 of 9 Board members** are independent
- **All of our Board committees** are composed of 100% independent directors



TOP TIER GOVERNANCE

- Among **top-ranked gold mining companies** in *The Globe and Mail's* annual corporate governance survey for past several years, placing 27th out of 211 in 2020



33% DIVERSITY RATIO

- **Achieved 33% target** for Board gender diversity
- Signatory to the **BlackNorth Initiative**



Appendix

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Third Quarter 2020 Financial Highlights

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Operational and Financial Highlights

Significant growth in margins, earnings and free cash flow

- Paracatu, Kupol-Dvoinoye and Tasiast accounted for **over 60% of production** and delivered among the **lowest costs**
- **Robust growth** in free cash flow
- **Strong cash position of over $900 million**; fully repaid $750 million draw from revolving credit facility





	Q3 2020 Results	First Nine Months 2020 Results
Production (Attributable Au eq. oz.)(1)	603,312	1,742,616
Cost of Sales (Au eq.)(1,3)	$737/oz.	$738/oz.
All-in Sustaining Costs (Au eq.)(1,3)	$958/oz.	$978/oz.
Capital Expenditures ($ millions)	$212.1	$617.8

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

Third Quarter Financial Highlights

Produced approximately 603,000 oz.(1) at an average cost of sales of $737/oz.(1,3) and an all-in sustaining cost of $958/oz.(1,3)

Year-over-year improvements

213% increase — **Adjusted earnings per share(3)**

86% increase — **Adjusted operating cash flow(3)**

60% increase — **Attributable margin(1,8)** ($ per Au eq. oz. sold)

Quarter-over-quarter improvements

Adjusted net earnings(3) **grew by 60%**

Free cash flow **increased by over 50%**

Margin expansion outpaced the increase in average realized gold price

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(1) Refer to endnote #1
(3) Refer to endnote #3
(8) Refer to endnote #8



COVID-19 Response

Essential Service Status(i)

Operation	Location	Status	Government Decree
Round Mountain	Nevada, U.S.A.	Operating	Mining considered essential as part of State of Nevada regulations issued on March 20, 2020.
Bald Mountain	Nevada, U.S.A.	Operating	Mining considered essential as part of State of Nevada regulations issued on March 20, 2020.
Fort Knox	Alaska, U.S.A.	Operating	Mining considered essential as part of State of Alaska declaration on March 27, 2020.
Paracatu	Minas Gerais, Brazil	Operating	Brazil's Ministry of Mines and Energy has declared mining essential.
Tasiast	Mauritania	Operating	Government of Mauritania and the Company have discussed their common desire to ensure the continuation of operations. Tasiast was exempt on a case-by-case basis from government limits on domestic people movement, which were lifted on July 10th.
Kupol - Dvoinoye	Chukotka, Russia	Operating	Mines not required to close as part of five day national work stoppage (commenced March 26, 2020).
Chirano	Ghana	Operating	Mining employees excluded in new act passed by Government of Ghana on March 20, 2020 that gives power to limit movement of people in times of disaster.

Project	Location	Status	Government Decree
Fort Knox Gilmore	Alaska, U.S.A.	Ongoing	Mining considered essential as part of State of Alaska declaration on March 27, 2020.
Tasiast 24k	Mauritania	Ongoing	Government of Mauritania and the Company have discussed their common desire to ensure the continuation of operations. Tasiast was exempt on a case-by-case basis from government limits on domestic people movement, which were lifted on July 10th.
Chulbatkan	Khabarovsk, Russia	Ongoing	Mines not required to close as part of five day national work stoppage (commenced March 26, 2020).
La Coipa Restart	Atacama region, Chile	Ongoing	Mining projects not required to halt as part of Government of Chile's declaration on March 22, 2020.

(i) As of January 4, 2021

Community Impact

Community health and safety is a key priority. Kinross has committed $5.8 million to help local communities and health authorities deal with the impacts of COVID-19.

- Donated medical supplies and equipment to health authorities in many of our jurisdictions
  - Provided 38 ambulances to the Health Ministry in Mauritania and donated an MRI scanner to a hospital in Khabarovsk, Russia
- Providing food security to vulnerable families across our sites
- Supporting community livelihoods through grant programs and “Cyberweeks” for small businesses
  - Contracted women’s and youth community groups to make face coverings at several of our sites
- Adapting community programs for the long-term
  - Paracatu moved its Integrar community program to a virtual platform and is helping deliver school programs by radio







Terms Reached with the Government of Mauritania

Enhanced Partnership with Government of Mauritania

"Tasiast is an important contributor to Mauritania and we believe our new agreement will be a positive model for other foreign mining investors."

- Mauritanian Ministry of Petroleum, Mines and Energy

Existing Tasiast Mining Convention remains in full force

Key Terms of the Agreement in Principle[(i)]:

- **30-year exploitation license for Tasiast Sud with expedited permitting**
  - Enhanced exploration programs at Tasiast Sud and concessions north of current mining area
  - Government to receive 15% free carried interest in Tasiast Sud with option to purchase additional 10%
- **Reinstatement of tax exemption on fuel duties[(ii)]**
- **Government to repay ~$40M in outstanding VAT refunds between 2021-2025**
- **Kinross to pay updated, escalating royalty[(ii)] tied to gold price**
  - Intended to align with current Mauritanian law and comparable regional royalties
- **Payments by Kinross to the Government to resolve disputed matters:**
  - $10M after completion of the definitive agreements related to fuel use and tax exemptions
  - $15M upon receipt of the Tasiast Sud exploitation license
- **Government will have the right to nominate two observers to Tasiast's Board and one representative and one observer to Tasiast Sud's Board**

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(i) Key terms of the agreement in principle remain subject to definitive documentation
(ii) Effective July 1, 2020

Updated Royalty Structure

Voluntarily updating royalty structure to bring it in line with current law and comparable levels in the region

- Strengthens the foundation for long-term stability and further aligns interests by ensuring Mauritania receives an appropriate share of economic benefits from Tasiast
- Existing Tasiast Mining Convention remains in full force

Kinross' Updated Royalty

Gold price	Increase above 3% royalty	Total royalty[(i)]
Below $1,000/oz.	1.0%	4.0%
$1,000 – $1,199/oz.	1.5%	4.5%
$1,200 – $1,399/oz.	2.0%	5.0%
$1,400 – $1,599/oz.	2.5%	5.5%
$1,600 – $1,799/oz.	3.0%	6.0%
$1,800/oz. & above	3.5%	6.5%

Comparable Rates in African Countries

Country	Royalty
Tanzania	6.0%
Zambia	6.0%
Ghana	5.0%
Senegal	5.0%
Mauritania	4.0 – 6.5%
Côte d'Ivoire	3.0 – 6.0%
Burkina Faso	3.0 – 5.0%

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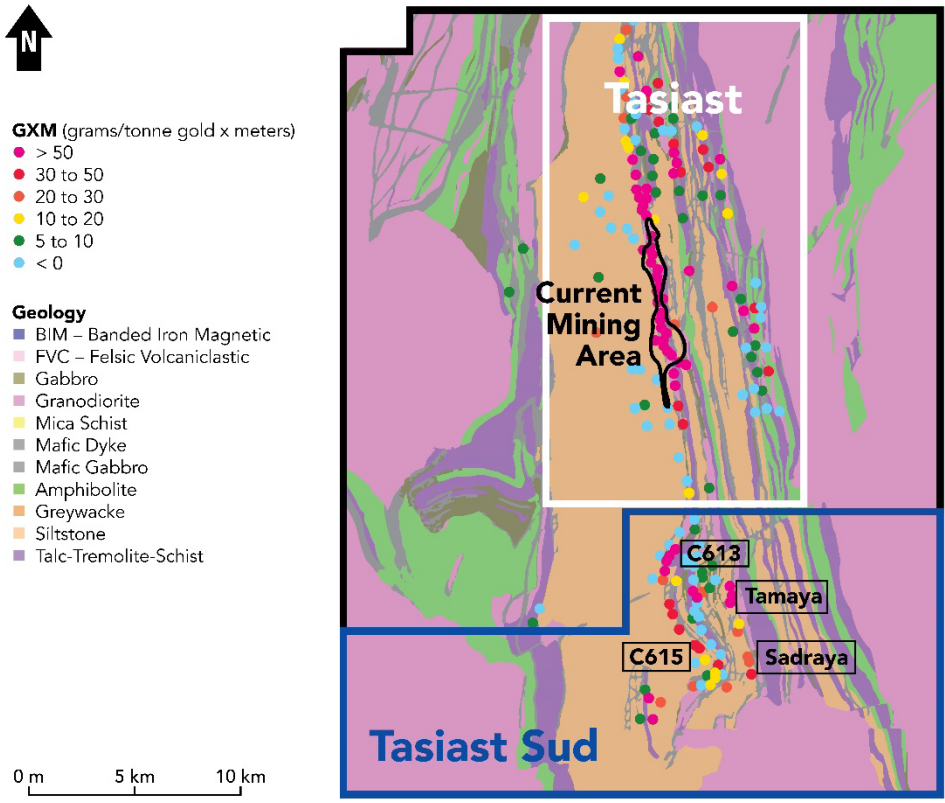
(i) Inclusive of existing 3% 2006 Convention royalty

Tasiast Sud: 30-year Exploitation License to be Granted[(i)]

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

- Initial mining expected to take place at the Tamaya deposit; mill grade ore to be processed at the existing Tasiast mill
  - Dump leach optionality for lower-grade ore to be further investigated
- Exploration program to focus on upgrading existing resource at C613 & C615 and testing the southern extension of Tamaya to the Sadraya deposit
- Previous drilling identified continuous mineralization along an 8km strike, to depths up to 200 metres



(i) Subject to completion of definitive documentation

Mauritania Highlights

Kinross has successfully operated in Mauritania since 2010

- Peaceful and democratic transition of power in 2019
  - President Ghazouani elected with a pro-business platform
- Mining is a major export industry
- Well-developed, competitive mining law
- Major foreign companies include:
  - BP, Total, ExxonMobil, Shell, Société Générale
- Multilateral agencies such as IMF and World Bank active in the country

Country Statistics[i]
(2019 estimates, unless otherwise noted)

Population[ii]	4.4M
GDP	$6.3B
% of GDP from mining	14%
Trade deficit	$871M
Government revenues	$1.8B

(i) Source: January 2020 African Development Bank, Mauritania Economic Outlook
(ii) 2018 estimate (Source: April 2020 IMF Country Report)

Significant Contributions In-Country

From 2010 - 2019, Kinross has contributed over $3 billion to Mauritania's economy through taxes, procurement, community programs and wages

- Invested over $30M in training and capacity building from 2013 - 2019 as part of a long-term strategy to grow local content
- 95% of workforce are Mauritanian nationals
- Spent over $12M since 2010 on local community programs in areas ranging from health, animal husbandry, small businesses for women's groups, infrastructure, and renewable energy
- Measureable improvements in quality of life achieved in local communities
- Contributed ~$2M in local COVID-19 response efforts





Endnotes

1) 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 and 70% share of Peak production and sales. Also unless otherwise noted, dollar per ounce ($/oz.) figures in this presentation refer to gold equivalent ounces.
2) 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 slide 2 of this presentation.
3) 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 earnings per share, 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 ended September 30, 2020, please refer to the news release dated November 4, 2020, under the heading "Reconciliation of non-GAAP financial measures," available on our website at www.kinross.com.
4) For more information regarding Kinross' preliminary estimates for the Chulbatkan project's mine life, life of mine production, strip ratio, all-in sustaining cost, and initial capital expenditures, please refer to the news release dated July 31, 2019, available on our website at www.kinross.com.
5) As part of the technical due diligence process a total of 8 diamond drill core holes at the Chulbatkan deposit were completed during August of 2018 for the purposes of confirming historically reported grades and interpretation. A total of 2,182 metres were drilled with all diamond drill holes reported in HQ diameter. Collar locations are reported in UTM WGS 84 Grid.
   Samples were typically taken at 1.0 metre interval lengths for all diamond drill core. All samples were sawed in half and sealed in individually labelled plastic bags for transport. All drill core samples were shipped via air freight to the independent laboratory ALS Moscow, a certified laboratory, for fire assay analysis. QAQC samples including certified standards, blanks and field duplicates were included at an average rate of approximately 13% per sample batch. Composite assay intervals reported in this news release are calculated by taking the weighted average off all gold fire assay values included within the interval, high grade samples have not been capped.
   The technical information about the Company's drilling and exploration activities at Chulbatkan contained in this news release has been prepared under the supervision of the Officer with the Company who is a "qualified person" within the meaning of National Instrument 43-101. The drill hole data base including collar, survey, geology and assay information were reviewed by the "qualified person" and the composite assay information independently calculated and verified for accuracy of reporting. Assay certificates for the information disclosed in this news release were verified by the Regional Director Exploration and the Site Exploration Manager but not by the Officer as the "qualified person".
   For more information regarding the results of Kinross' confirmatory drill program, please refer to the news release dated July 31, 2019, available on our website at www.kinross.com.
6) Mineral reserves and mineral resources are estimates. For more information regarding Kinross' 2019 mineral reserve and mineral resource estimates, please refer to our Annual Mineral Reserve and Mineral Resource Statement as at December 31, 2019 contained in our news release dated February 12, 2020, which is available on our website at www.kinross.com. For more information regarding historical mineral reserve and mineral resource estimates for Kupol and Dvoinoye, refer to Kinross' Annual Mineral Reserve and Mineral Resource Statements, all of which are available on our website at www.kinross.com.
7) 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.
8) 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."

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***

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***

Lobo-Marte[(i)]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Probable Reserves	146,771	1.36	6,394
Indicated Resources	75,738	0.74	1,796
Inferred Resources	9,637	0.67	207

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(i) As of June 30, 2020

(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. 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: 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. 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.

(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 presentation 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) The mineral resource and mineral reserve estimates for Tasiast Sud do not contemplate the escalated royalty structure contemplated by the term sheet signed with the Government of Mauritania.

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