March 2021



Delivering Value.

Kinross Gold Corporation

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Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in or made in giving this presentation and responses to questions, including but not limited to any information as to the future performance of Kinross, constitute "forward looking statements" within the meaning of applicable securities laws, including the provisions of the Securities Act (Ontario) and the provisions for "safe harbor" under the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this presentation. Forward-looking statements contained in this presentation include those statements on slides with, and statements made under, the headings "Why Kinross?", "2021E Outlook", "Exciting Future for Kinross", "Strengths of a Global Portfolio", "Growth Drivers Support Long-Term Outlook", "Advancing Project Pipeline", "Prioritizing Resource Conversion", "Strong Liquidity and Financial Flexibility", "Leading Free Cash Flow Profile", "Manageable Capital Expenditure Profile", "Manageable Debt Profile", "Competitive Production and AISC Profile", "Attractive Value Opportunity", "Kinross Investment Case", "Detailed Overview of Operations and Development Projects", "West Africa", "Russia", and all slides in "Appendix" and include, without limitation, statements with respect to our guidance for production, production costs of sales, cash flow, free cash flow, all-in sustaining cost of sales, and capital expenditures; the declaration, payment and sustainability of the Company's dividends; optimization of mine plans; identification of additional resources and reserves; the schedules and budgets for the Company's development projects; mine life and any potential extensions; the Company's capital reinvestment program and continuous improvement initiatives and project performance or outperformance, as well as references to other possible events, the future price of gold and silver, the timing and amount of estimated future production, costs of production, operating costs; capital expenditures, costs and timing of the development of projects and new deposits, estimates and the realization of such estimates (such as mineral or gold reserves and resources or mine life), success of exploration, development and mining, currency fluctuations, capital requirements, project studies, government regulation permit applications and conversions, restarting suspended or disrupted operations; environmental risks and proceedings; and resolution of pending litigation. The words "2021E", "anticipated", "estimate", "expect", "extending", "focus", "forecast", "goal", "growth projects", "guidance", "opportunity", "outlook", "plan", "potential", "priority", "promising", "prospective", "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 news release, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2020, 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 Tasiast, 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; (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, potential amendments to minerals and mining laws and energy levies laws, 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, Ghana and Mauritania (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 and Manh Choh feasibility studies and Udinsk pre-feasibility study; (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 Manh Choh and Kinross' analysis thereof being consistent with expectations (including but not limited to ore tonnage and ore grade estimates), future mineral resource and mineral reserve estimates being consistent with preliminary work undertaken by the Company, mine plans for the Company's current and future mining operations, and the Company's internal models; (10) labour and materials costs increasing on a basis consistent with Kinross' current expectations; (11) the terms and conditions of the legal and fiscal stability agreements for the Tasiast and Chirano operations being interpreted and applied in a manner consistent with their intent and Kinross' expectations and without material amendment or formal dispute (including without limitation the application of tax, customs and duties exemptions and royalties); (12) goodwill and/or asset impairment potential; (13) the regulatory and legislative regime regarding mining, electricity production and transmission (including rules related to power tariffs) in Brazil being consistent with Kinross' current expectations; (14) access to capital markets, including but not limited to maintaining our current credit ratings consistent with the Company's current expectations; (15) that the Brazilian power plants will operate in a manner consistent with our expectations; (16) that drawdown of remaining funds under the Tasiast project financing will proceed in a manner consistent with our current expectations; (17) potential direct or indirect operational impacts resulting from infectious diseases or pandemics such as the ongoing COVID-19 pandemic; (18) the effectiveness of preventative actions and contingency plans put in place by the Company to respond to the COVID-19 pandemic, including, but not limited to, social distancing, a travel restrictions, 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 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 substantially in accordance with 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 under the terms and 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, development or refining activities; employee relations; litigation or other claims against, or regulatory investigations and/or any enforcement actions, administrative orders or sanctions in respect of the Company (and/or its directors, officers, or employees) including, but not limited to, securities class action litigation in Canada and/or the United States, environmental litigation or regulatory proceedings or any investigations, enforcement actions and/or sanctions under any applicable anti-corruption, international sanctions and/or anti-money laundering laws and regulations in Canada, the United States or any other applicable jurisdiction; the speculative nature of gold exploration and development including, but not limited to, the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit ratings; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, Kinross' actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Kinross, including but not limited to resulting in an impairment charge on goodwill and/or assets. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this presentation are qualified by this cautionary statement and those made in our other filings with the securities regulators of Canada and the United States including, but not limited to, the cautionary statements made in the "Risk Analysis" section of our MD&A for the year ended December 31, 2020 and the Annual Information Form dated March 30, 2020. 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 news release has been prepared under the supervision of Mr. John Sims who is a "qualified person" within the meaning of National Instrument 43-101.Mr. Sims was an officer of Kinross until December 31, 2020. Mr. Sims remains the Company's qualified person as an external consultant.

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

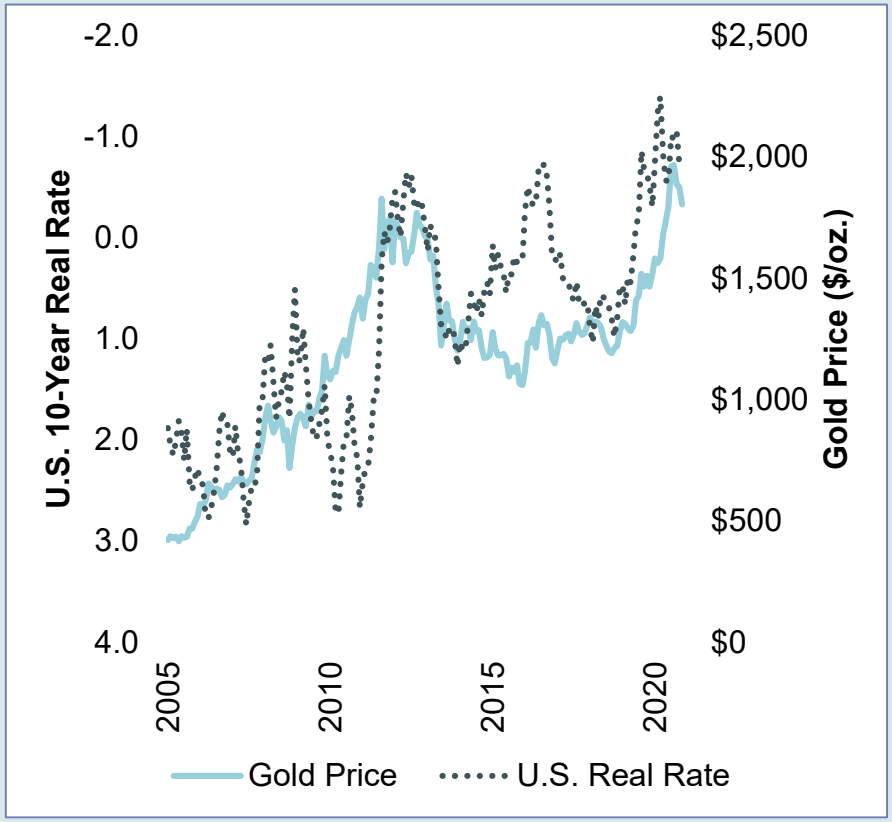
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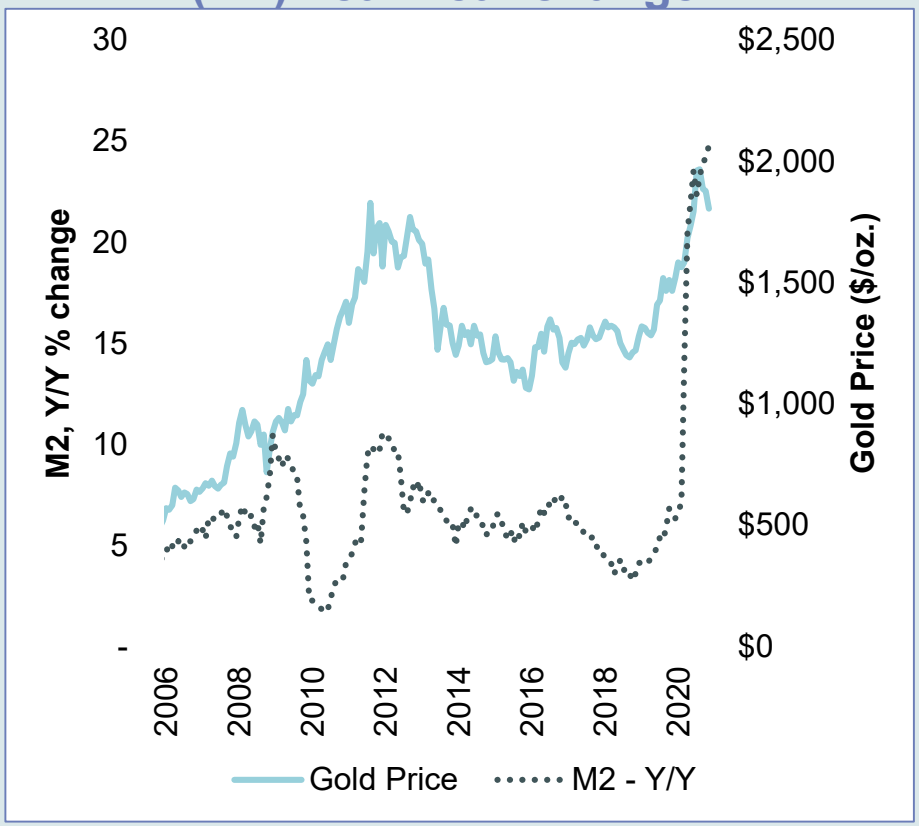
Supportive Backdrop for Gold Price

Low real rates and significant increases in money supply provide long-term support for gold price

U.S. 10-Year Real Rate vs. Gold Price[(i)]



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



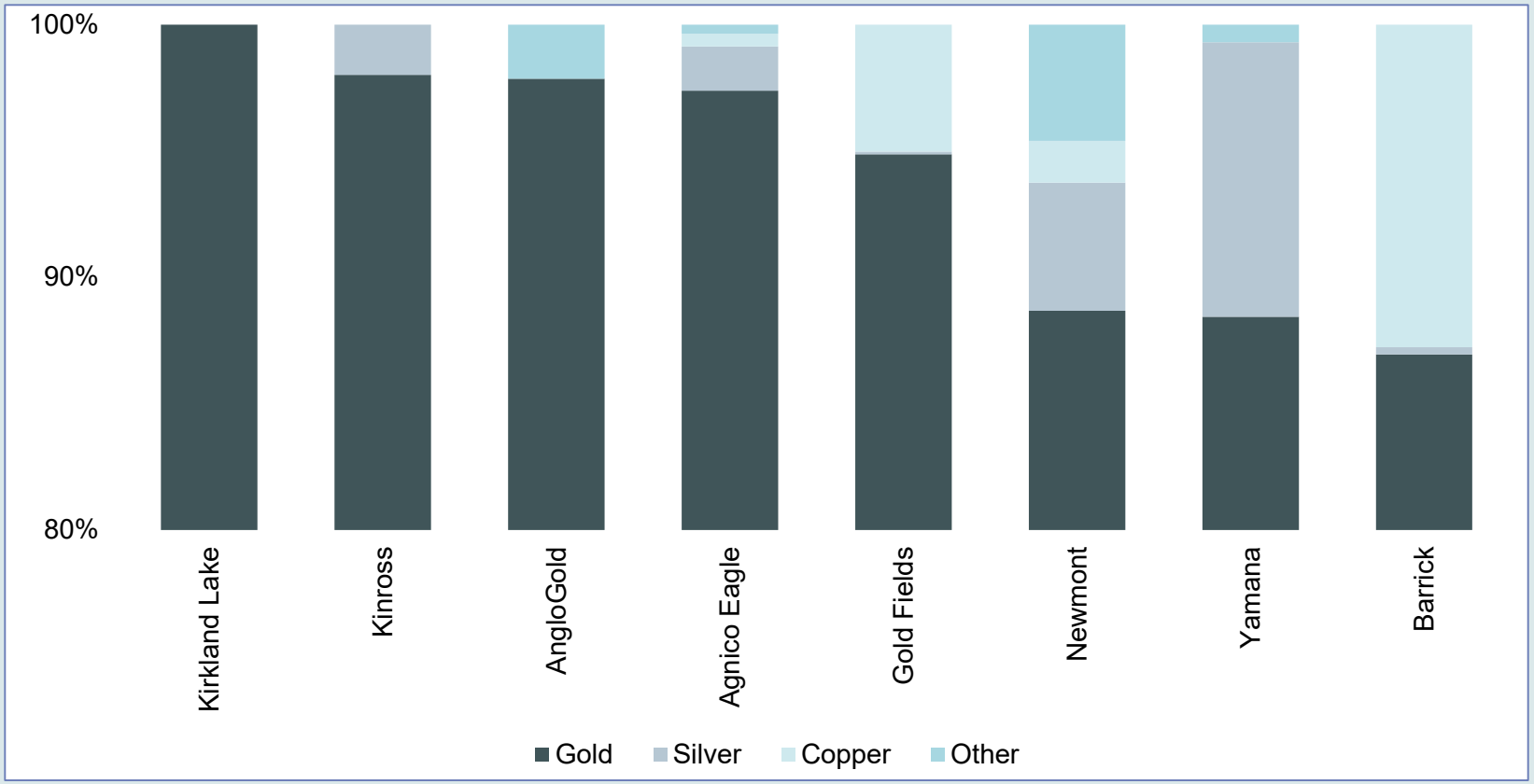
(i) Source: TD Securities Equity Research

Superior Leverage to Gold

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

Revenue by Commodity 2020-22E[(i)]

(% of Total)



(i) Source: RBC Equity Research



Kinross Gold Corporation

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Why Kinross?



LARGE GOLD PRODUCER, HIGHLY LIQUID

- **~$8.5 billion** market capitalization
- **+$150 million** of trading liquidity per day(i)

GLOBAL PORTFOLIO



8 mines
3 regions

GEOGRAPHICALLY DIVERSIFIED PRODUCER

- Success operating in **numerous jurisdictions**

2.4Moz.
PRODUCER(1)



GROWING TO
2.9Moz.(ii)

EXCELLENT OPERATING TRACK RECORD

- **Met** or **exceeded** annual guidance for production, costs and capital expenditures for **9 consecutive years**



FINANCIALLY STRONG WITH ATTRACTIVE VALUATION

- **$2.8 billion** of liquidity
- **Investment grade** balance sheet
- Generated over **$1 billion** of free cash flow in 2020
- **Compelling value** relative to peers



COMMITTED TO RESPONSIBLE MINING

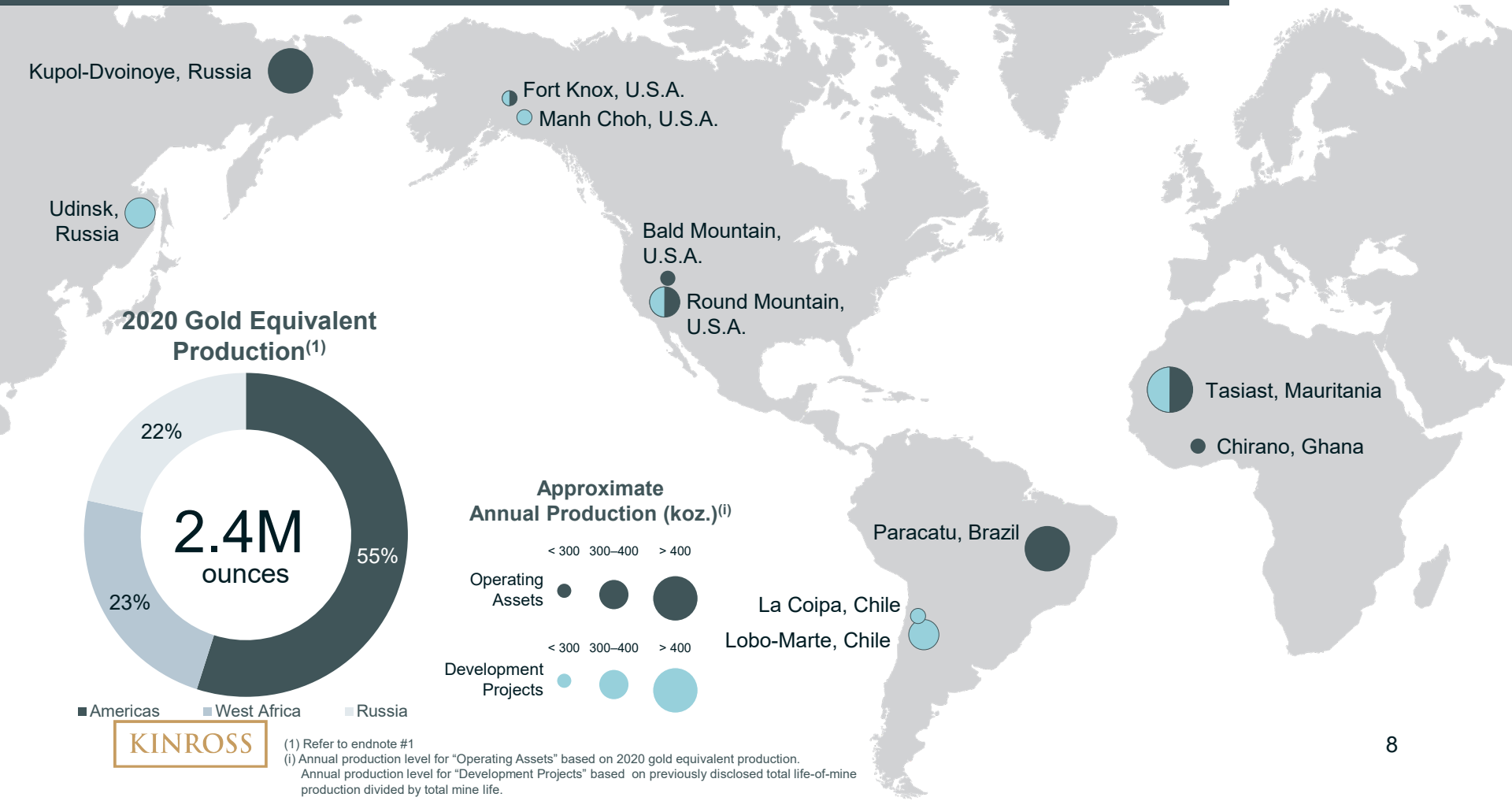
- ESG performance consistently ranks in the **top quartile** of the peer group

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

Diversified Portfolio of Assets

Portfolio of mines and development projects located in three core regions



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(1) Refer to endnote #1

(i) Annual production level for "Operating Assets" based on 2020 gold equivalent production. Annual production level for "Development Projects" based on previously disclosed total life-of-mine production divided by total mine life.

Nine Consecutive Years of Meeting Guidance

Kinross has met or exceeded guidance for production, costs and capital expenditures for the past nine years, despite impacts from COVID-19

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

2021E Outlook[(2)]

Expected 2021 production and capex in-line with 2020; costs up on temporary factors

	2020 Guidance (+/- 5%)	2020 Full-year Results	2021 Guidance (+/- 5%)
Gold equivalent production (ounces)[(1)]	2.4 million	2.4 million	2.4 million
Production cost of sales ($ per gold equivalent ounce)[(1,3)]	$720	$723	$790
All-in sustaining cost ($ per gold equivalent ounce)[(1,3)]	$970	$987	$1,025
Capital expenditures ($ millions)	$900	$916	$900

Assumptions within 2021 production cost of sales include: $1,500/oz. gold; $20/oz silver; $55/bbl oil; 5.0BRL; 1.30CAD; 70RUB

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

Exciting Future

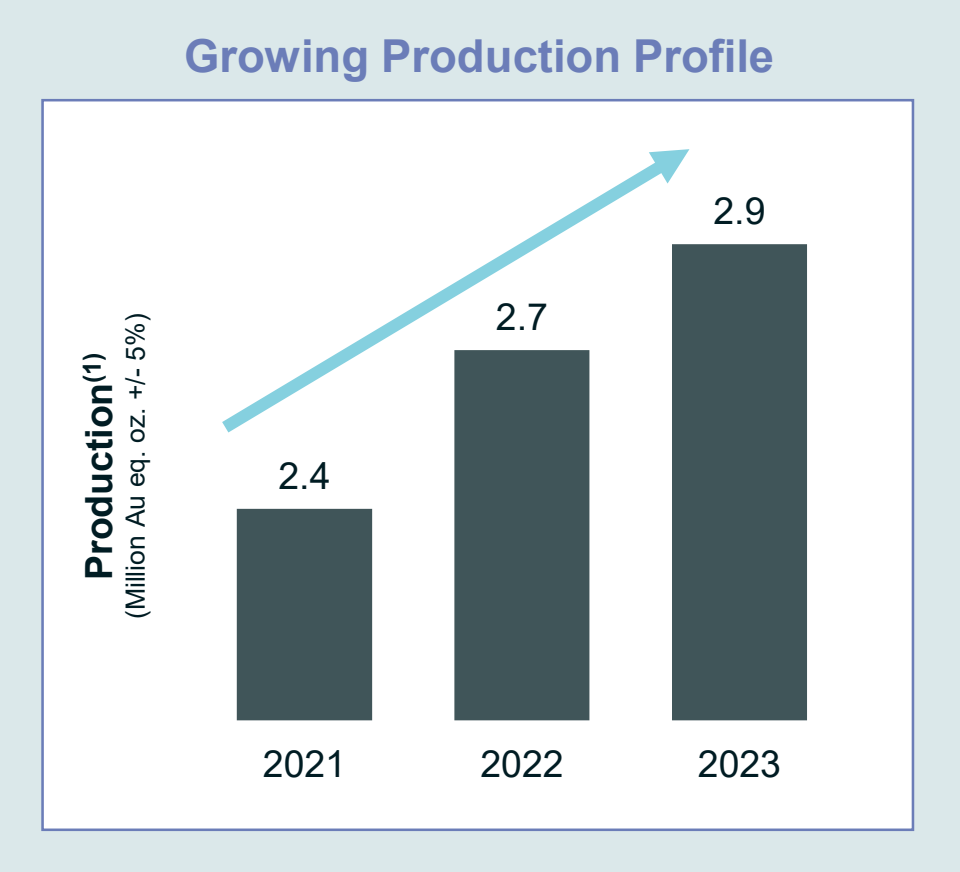
Production growth of 20% from 2021 to 2023(2)

Three drivers underpinning and extending current production…

- Recent **capital reinvestment phase** enables leveraging of existing infrastructure
- **Continuous improvement programs** enabling profitable mine life extensions
- **Exploration strategy** around existing operations, successfully adding three years of mine-life at Chirano, and one year at both Kupol and Paracatu

…allowing growth assets to drive production 500koz. higher

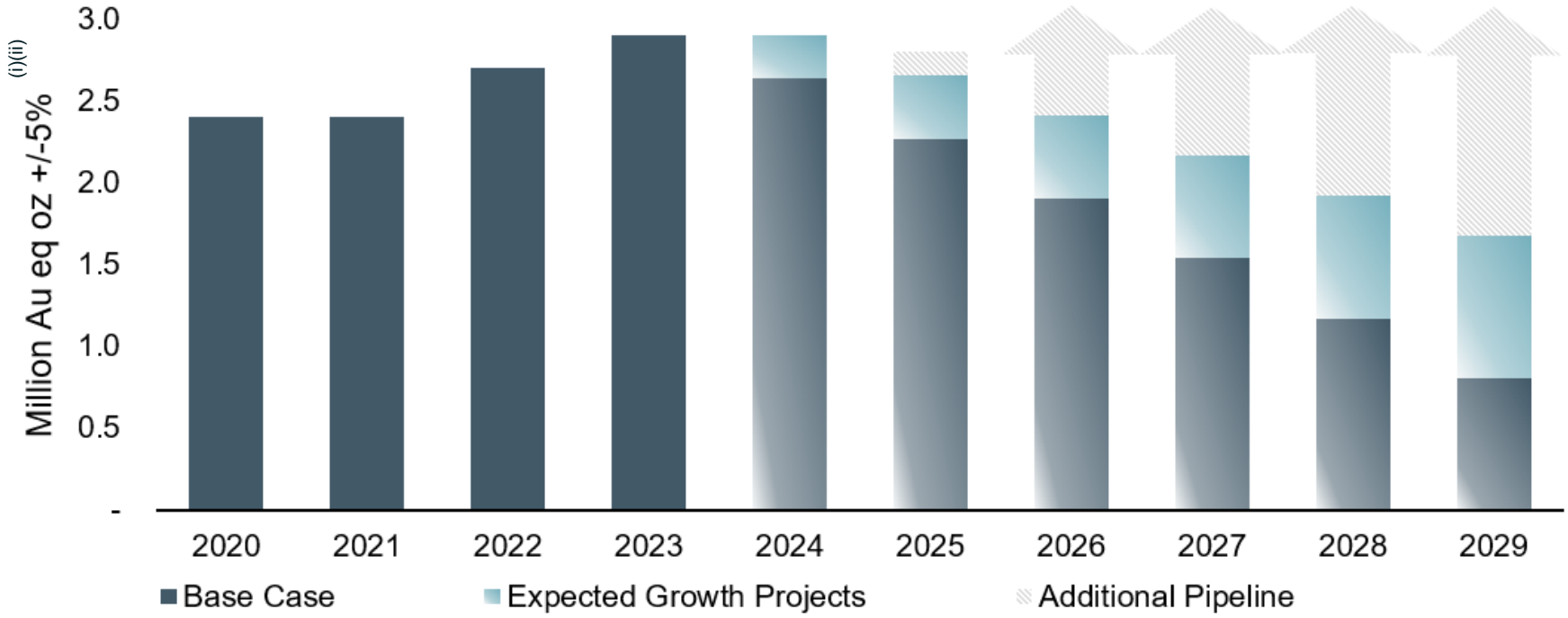
- Incremental production roughly evenly split between **Tasiast** and **La Coipa**



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

Growth Drivers Support Long-Term Outlook

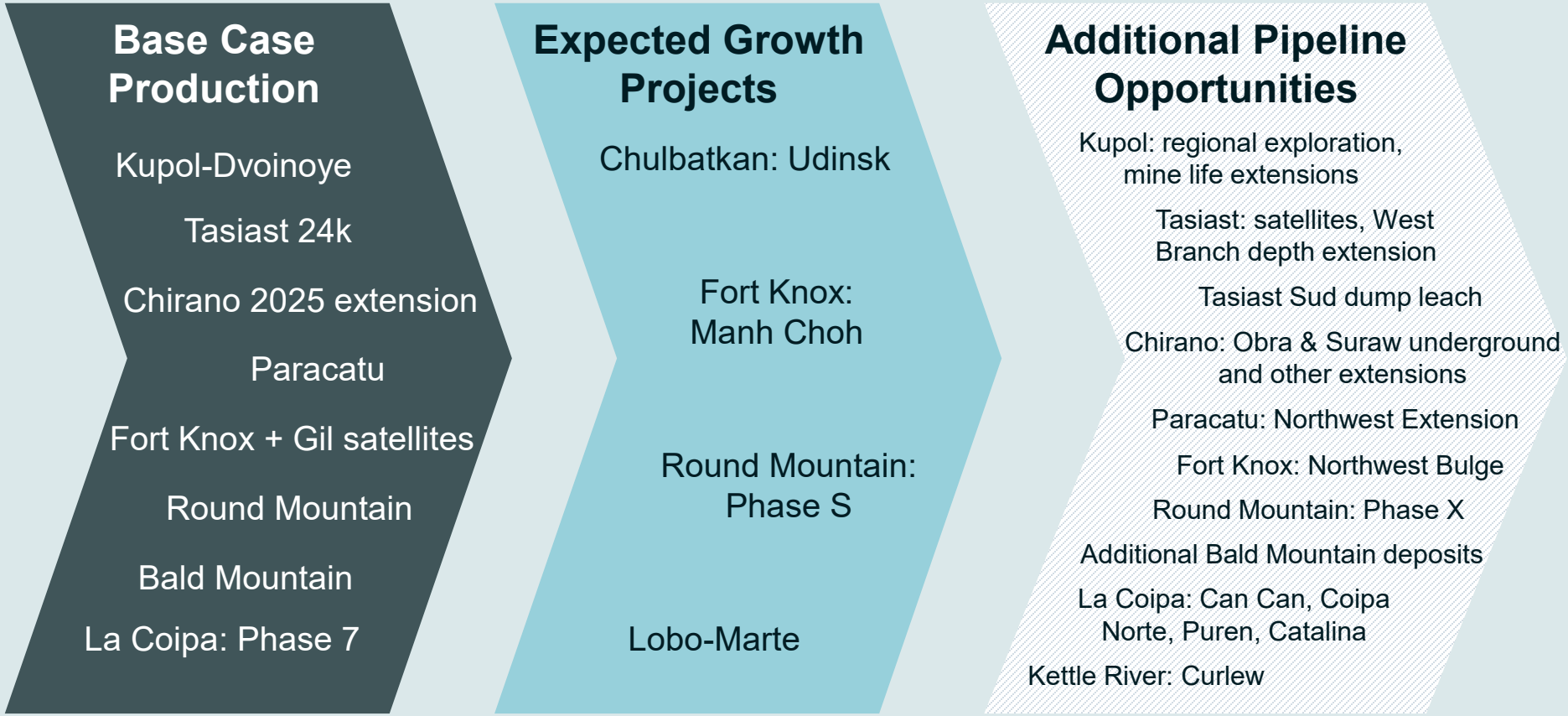
Expecting average annual production of ~2.5 million gold equivalent ounces[1] over the decade, with additional opportunities that could drive it higher



(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

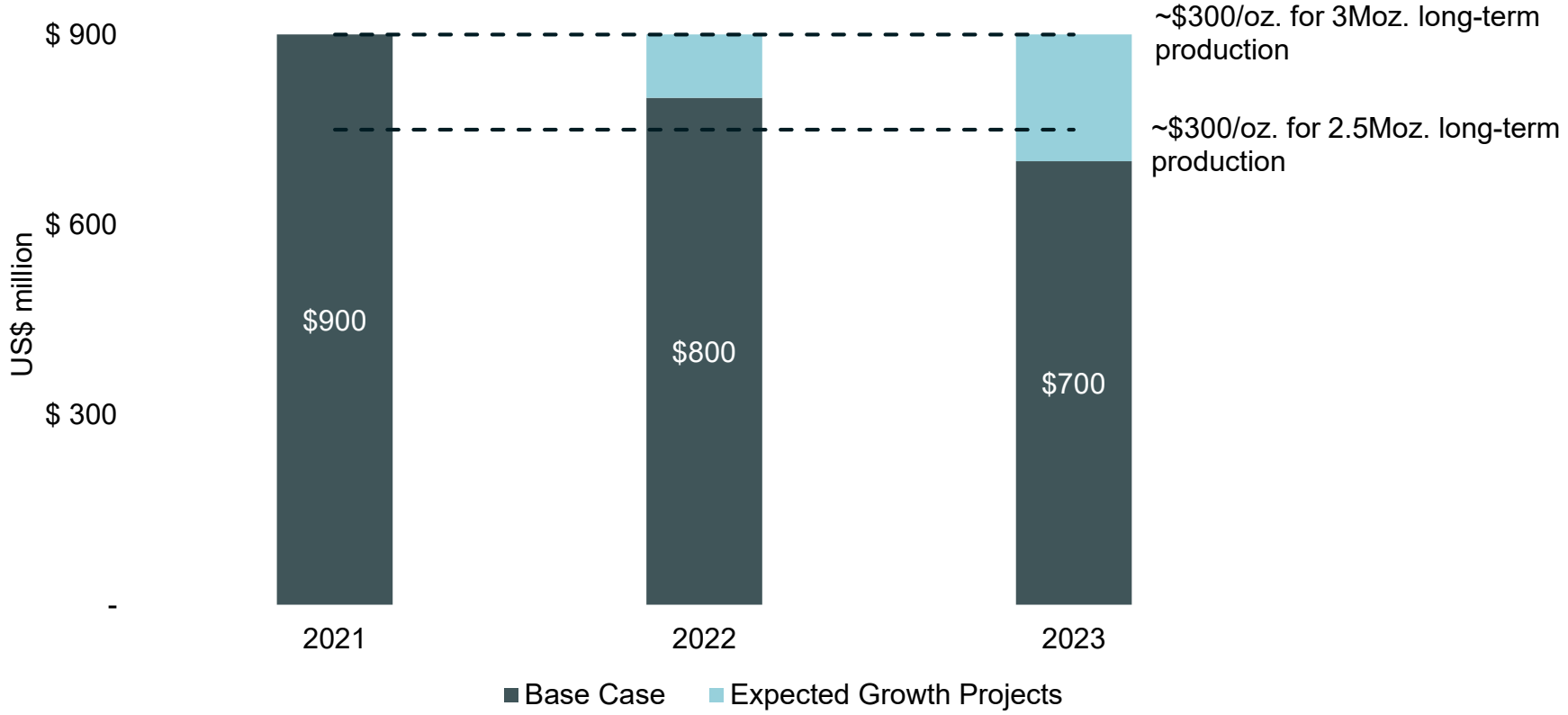


Base Case Production implies projects and operations in execution or at a pre-feasibility study level of confidence or higher.
Expected Growth Projects implies projects and operations ranging from scoping through feasibility study level of confidence.
Additional Pipeline Opportunities imply projects spanning a range from exploration targets through conceptual to a pre-feasibility study level of confidence.

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Manageable Capital Expenditure Profile

Forecast capex requirements are manageable for Kinross' size
Precise amounts tied to long-term production levels



Notes:
1. Base Case capital includes Udinsk project

Advancing the 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
- **Q2**
  Round Mountain: Phase S
  Feasibility study
- **Q2**
  Fort Knox: Manh Choh
  Scoping 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: Manh Choh
  Feasibility study

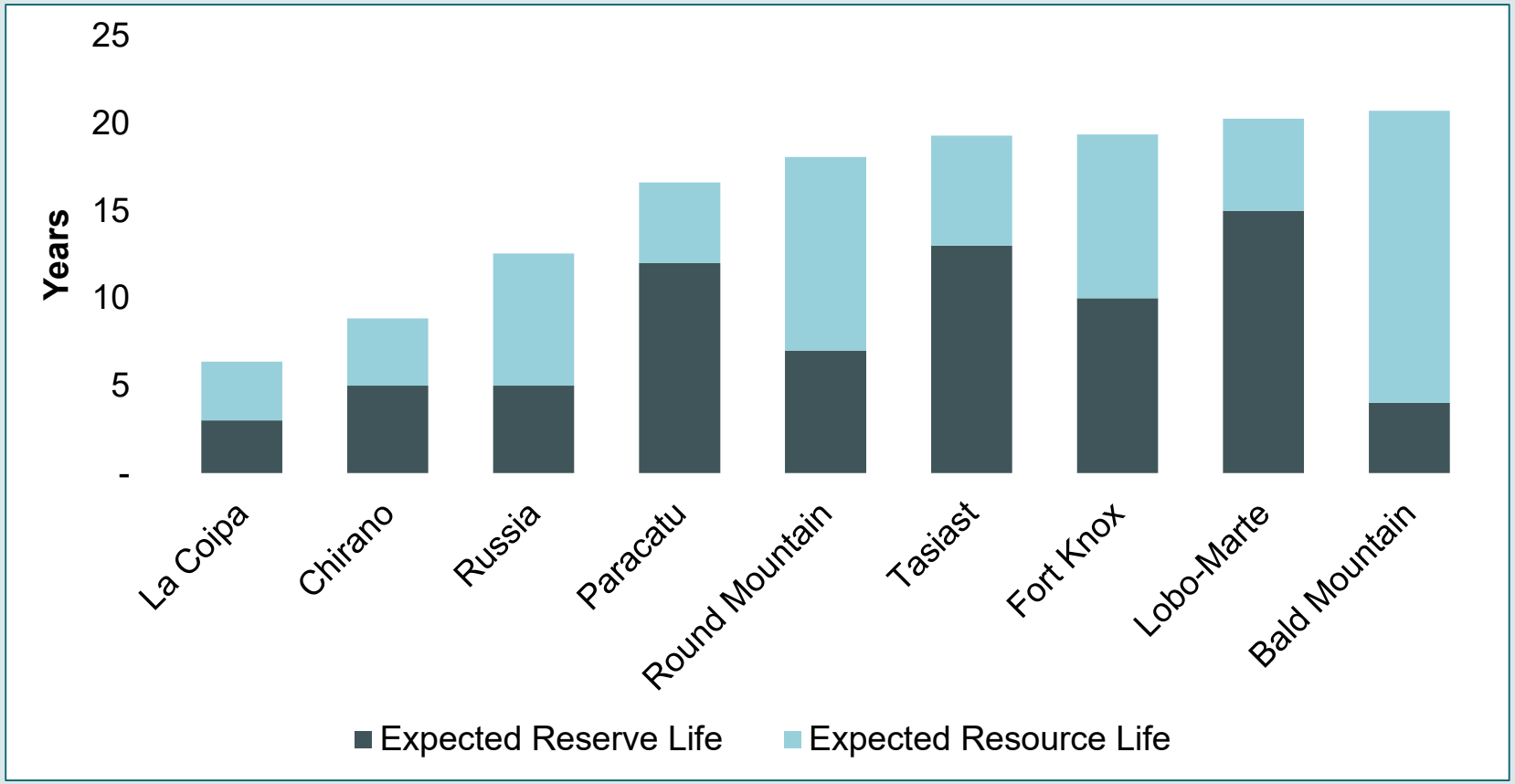
2023+

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

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

Prioritizing Resource Conversion[(i)]

Significant potential for mine life extension at existing assets



(i) See Appendix

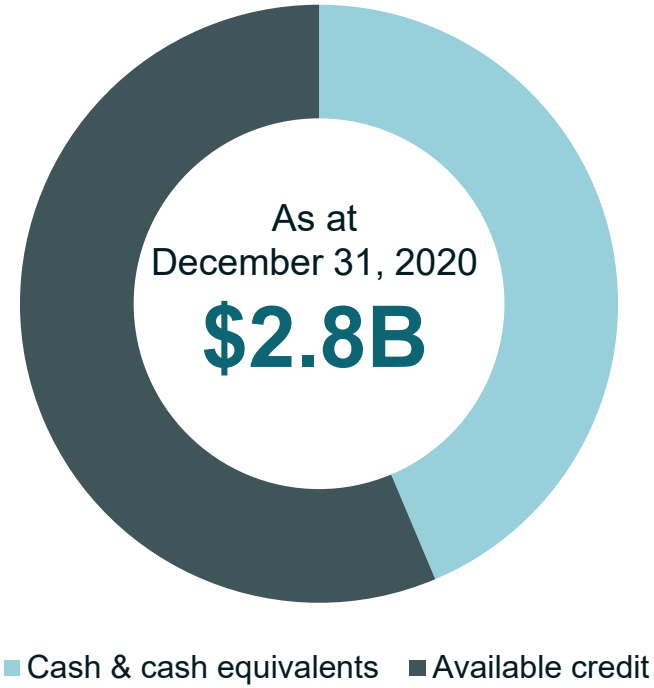
Notes:

- Excludes Kettle River and Maricunga
- Incorporates internal assumptions for recovery rates
- "Resource Life" based on Measured and Indicated estimated resources as of year-end 2020

Strong Liquidity and Financial Flexibility

Well-positioned to fund portfolio of mines and growth projects

Liquidity Position



Financial Flexibility

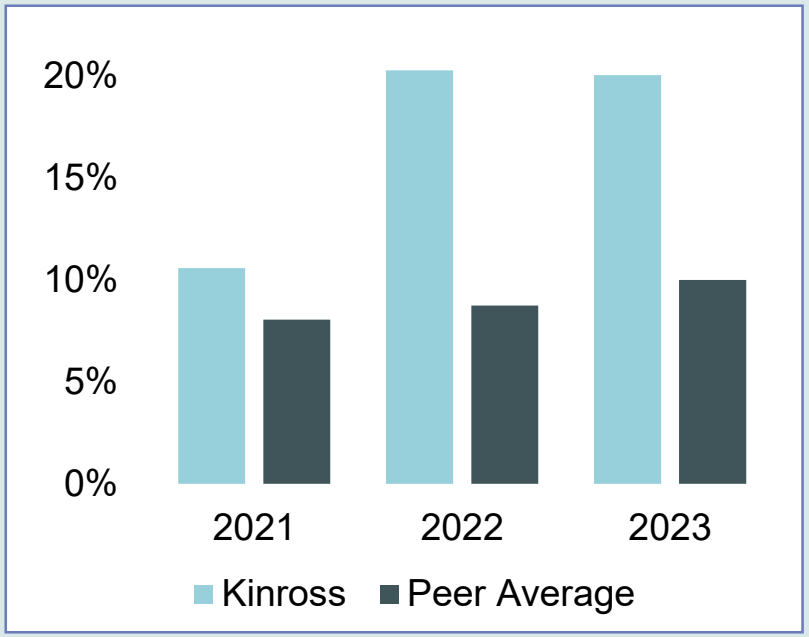
- Available liquidity of **~$2.8 billion**, including over **$1.2 billion** of cash
- Made final Chulbatkan payment of $142 million **in cash** subsequent to year-end
- Next debt **maturity of $500 million** in September 2021, which we expect to repay
- **Further strengthened** net debt to EBITDA

Leading Free Cash Flow Profile

Portfolio of mines expected to generate exceptional free cash flow

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

Analysts Forecast Strong Free Cash Flow Yield vs. Peers[(i)]



Source: FactSet – March 5, 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	2021 Guidance
	• **Sustaining capex** – maintaining our existing operations safely and to world-class environmental standards	**$340 million**
	• **Expansion projects** – pursuing attractive returns by leveraging existing infrastructure and experience in operating jurisdictions to minimize execution risk	**$560 million**
	• **Targeted exploration** - capitalizing on opportunities to extend or grow production	**$120 million**
	Maintaining Financial Strength	
	• Continuing to repay debt upon maturity, maintaining investment grade credit ratings • Continuing to reduce net debt	**Planned repayment of $500 million in senior notes**
	Returning Capital to Shareholders	
	• Sustainable quarterly dividend	**~$150 million per annum**

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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
- Expected to lower 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

Manh Choh[(ii)]

Alaska, U.S.A.



2020

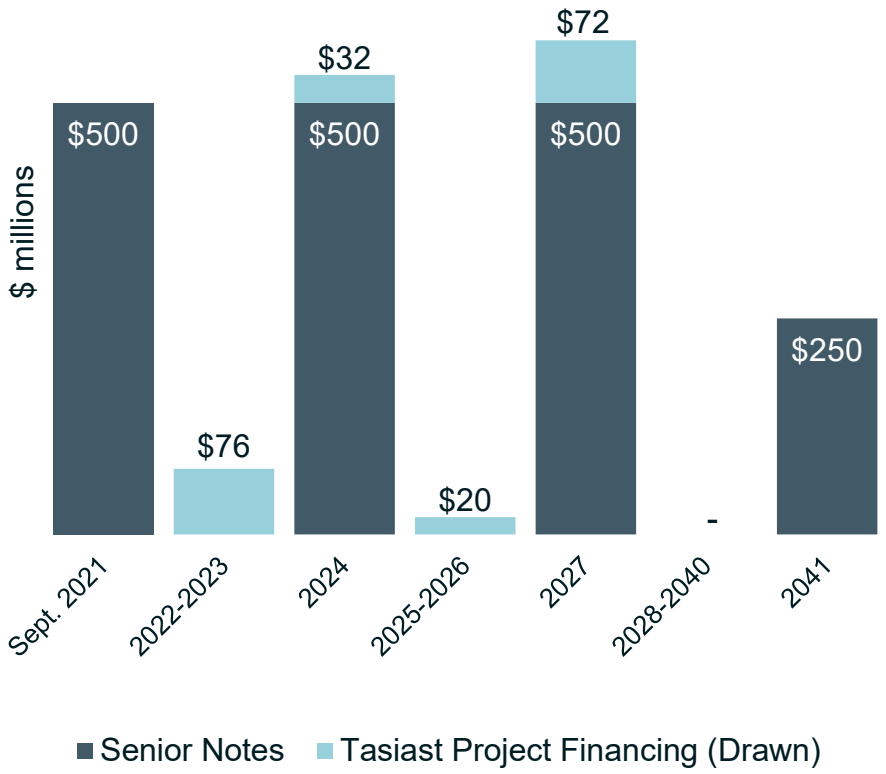
- $94 million cash
- Leverages Fort Knox mill
- Adds high-grade production and cash flow in top-tier jurisdiction

(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 of this year

Debt Schedule



Debt Ratings

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

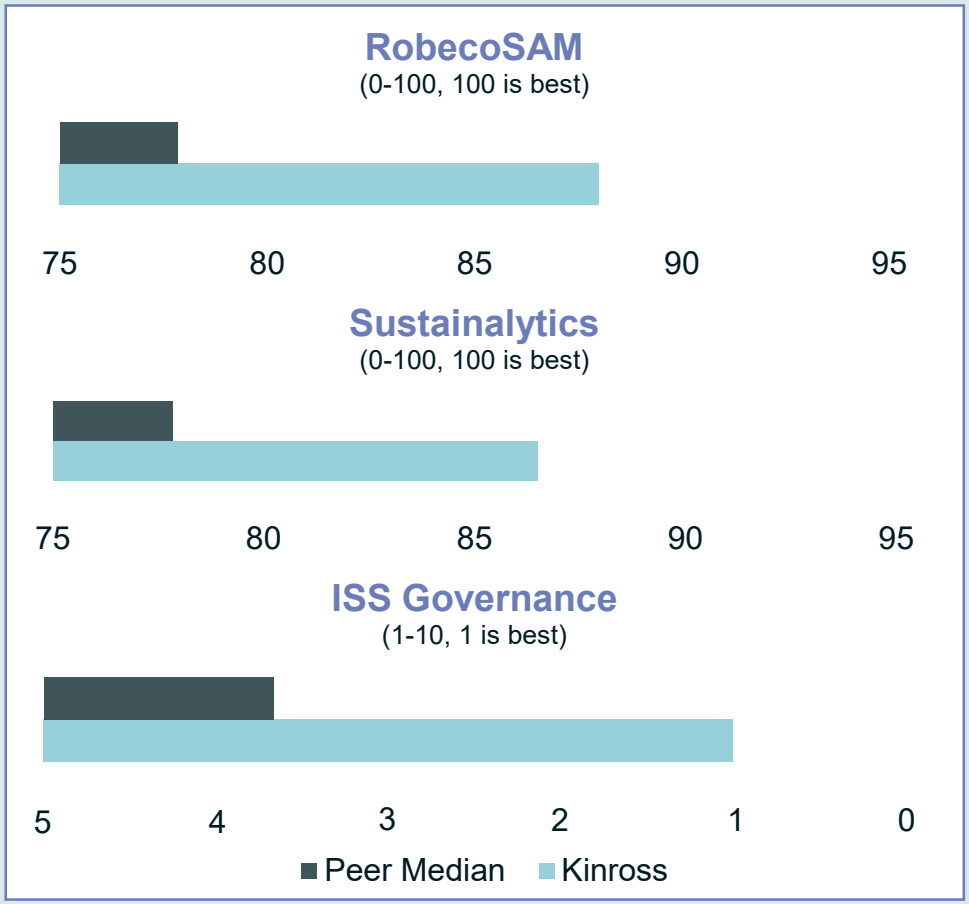
Debt Breakdown

	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

- **8 of 9 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

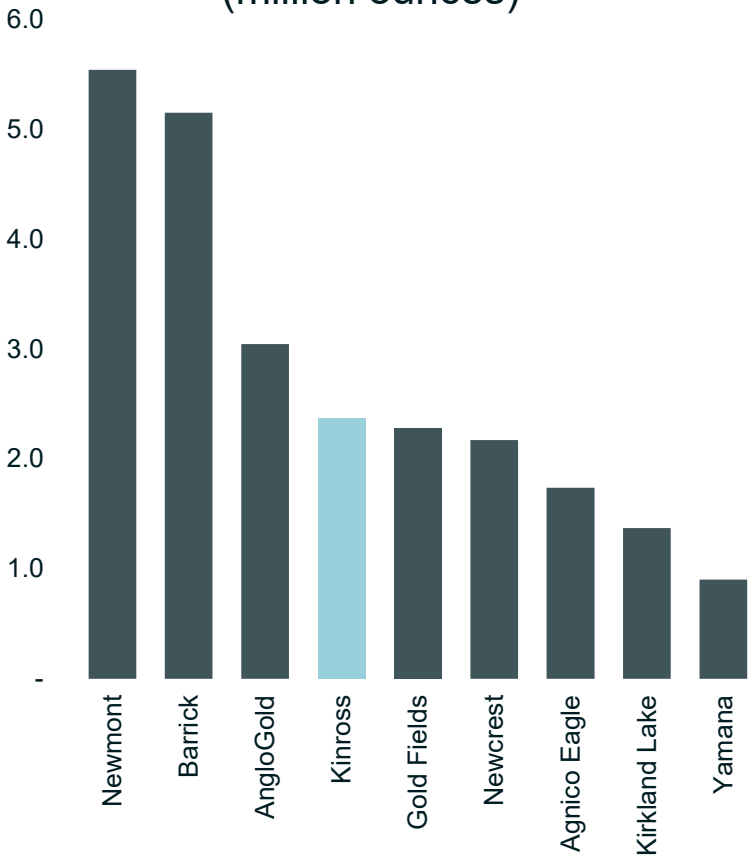
33% DIVERSITY RATIO

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

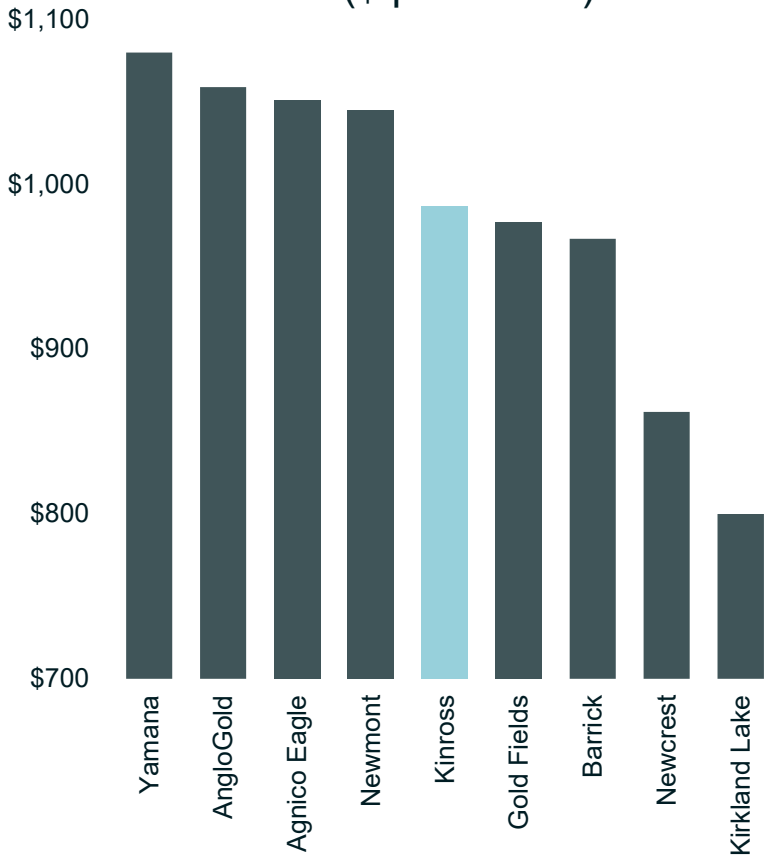
(i) Peers include: Agnico Eagle, AngloGold, Barrick, Gold Fields, Harmony, Newcrest, Newmont, Polyus
(ii) Total Reportable Injury Frequency Rate includes all employees and contractors per 200,000 hours worked. Harmony excluded from peer group as their metric is not reported.

Competitive Production and AISC Profile

2020A Production
(million ounces)



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



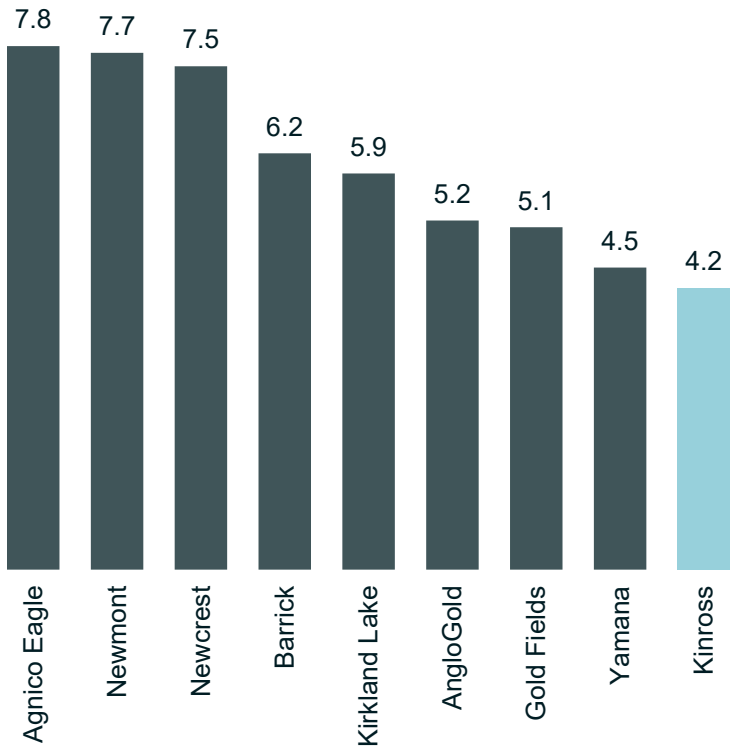
KINROSS

Source: FactSet

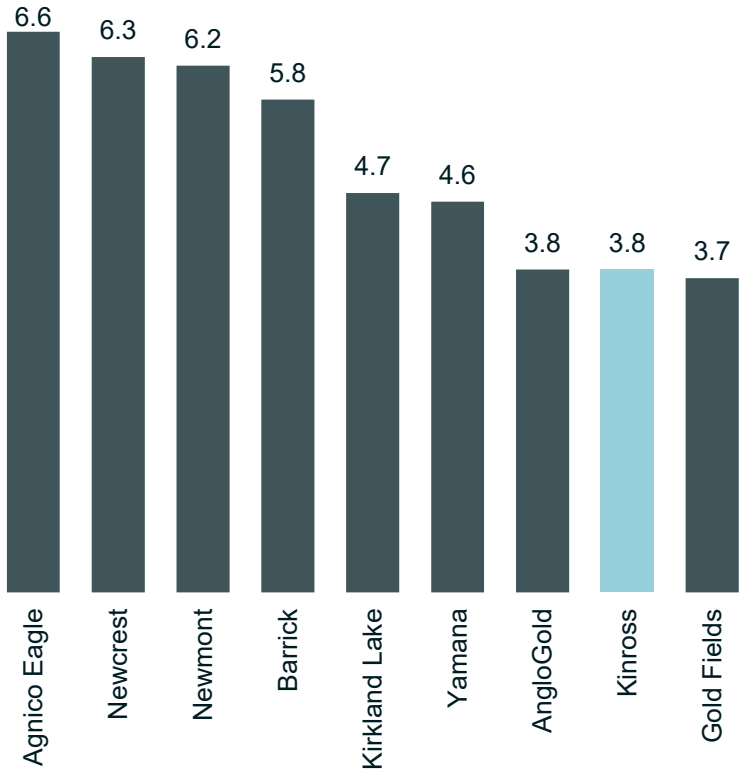
Attractive Value Opportunity

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

P / 2021E Operating CF



EV / 2021E EBITDA

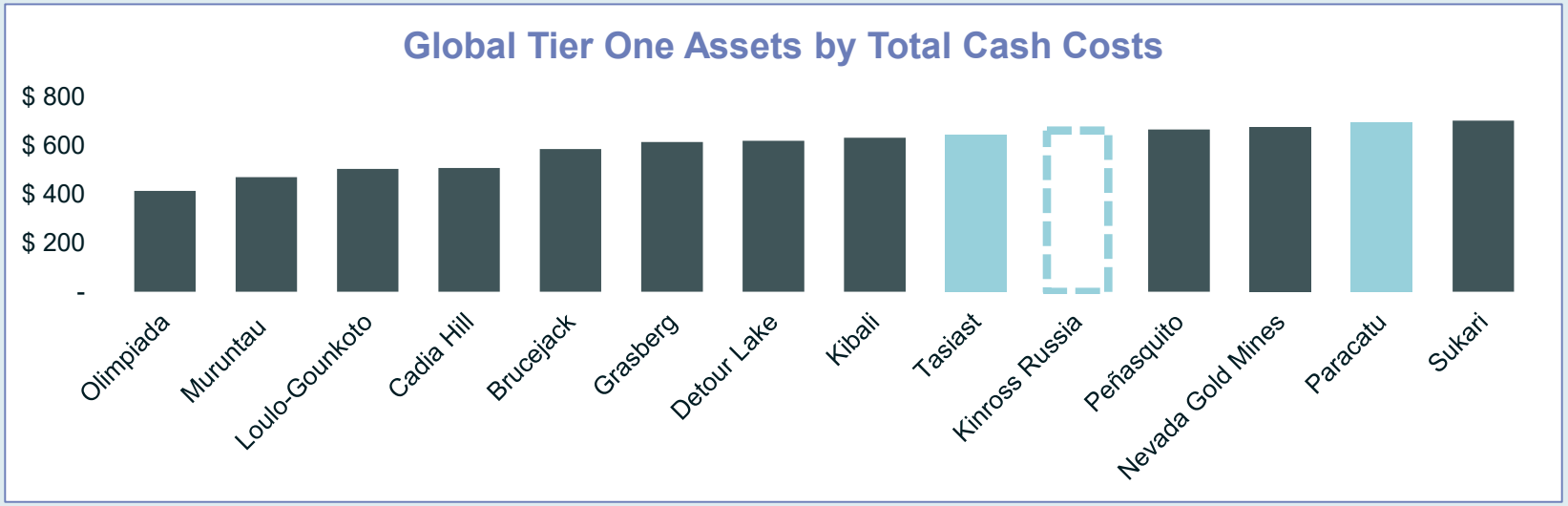


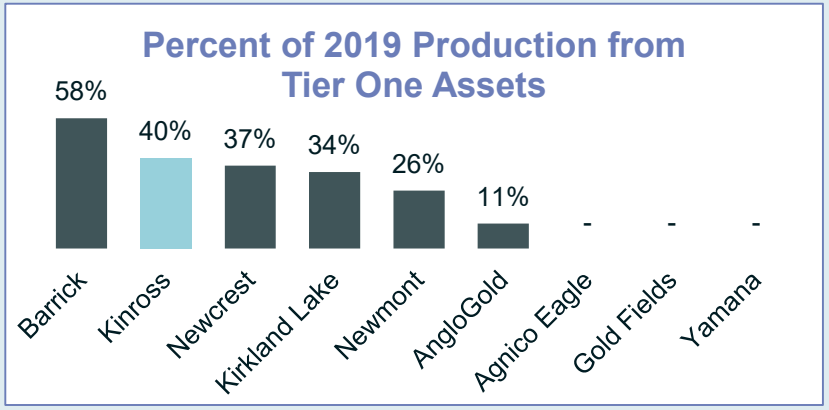
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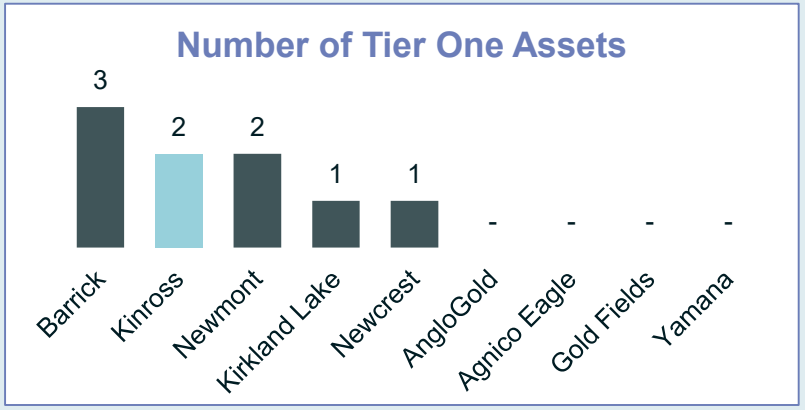
Source: FactSet analyst consensus – March 5, 2021

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





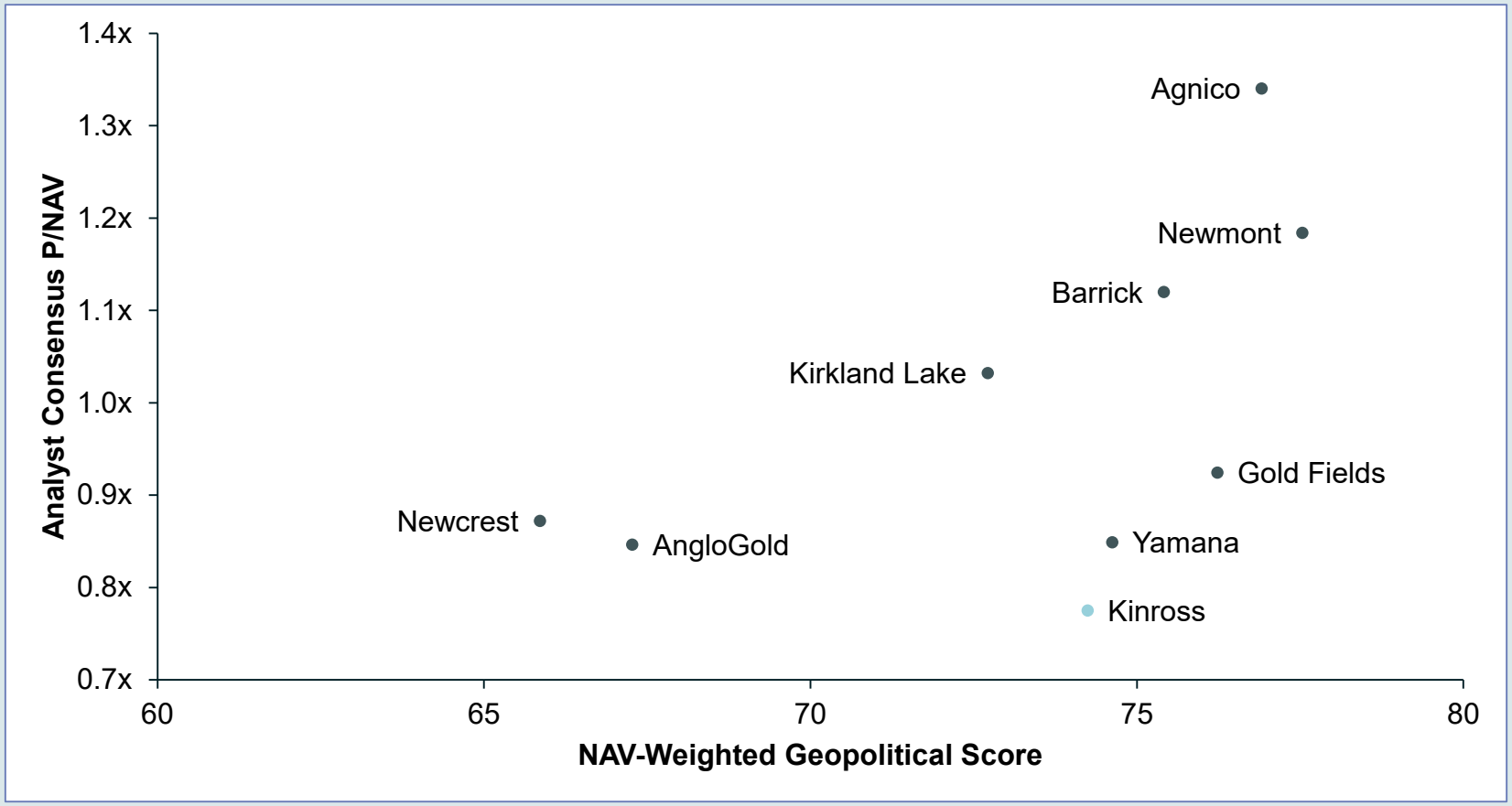


KINROSS

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 Operating Jurisdictions

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



1 Market data as at February 17, 2021. Corporate P/NAV based on analyst consensus estimates.
2 Asset-level NAV based on disclosed analyst consensus estimates.
Note: Based on the 2020 Fraser Institute Investment Attractiveness Index. 2019 Fraser Institute Investment Attractiveness Index used for Suriname and 2018 rankings for the Philippines given the unavailability of 2020 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.
Source: CIBC Capital Markets, Fraser Institute, Bloomberg Financial Markets, and Thomson One Analytics.

Proven Track Record in Mauritania

Successfully operated for over 10 years Cumulative production of over 2 million gold equivalent ounces	✓
Established $300 million 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 Record annual production and cost of sales in 2020	✓
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	✓

Proven Track Record in Russia

Kinross has a long and successful 26-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 transparency among mining companies by World Wildlife Fund Russia for four consecutive years(i)

(i) 2020 statistic

Kinross Investment Case

Operational Excellence

Diverse portfolio of mines consistently meeting or outperforming operational targets

9
Consecutive Years

Met or **exceeded** annual guidance

Financial Strength & Flexibility

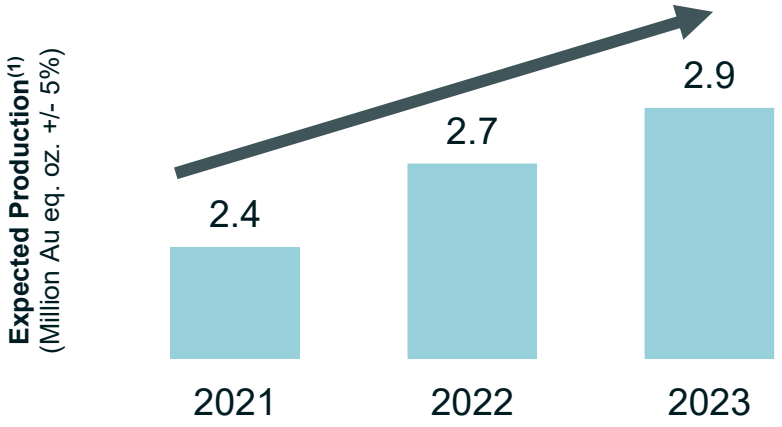
Maintaining a strong balance sheet continues to be a priority objective

- Available liquidity of **~$2.8 billion**
- **Attractive** net debt to EBITDA
- **Investment grade** debt
- Quarterly **dividend** of $0.03/sh



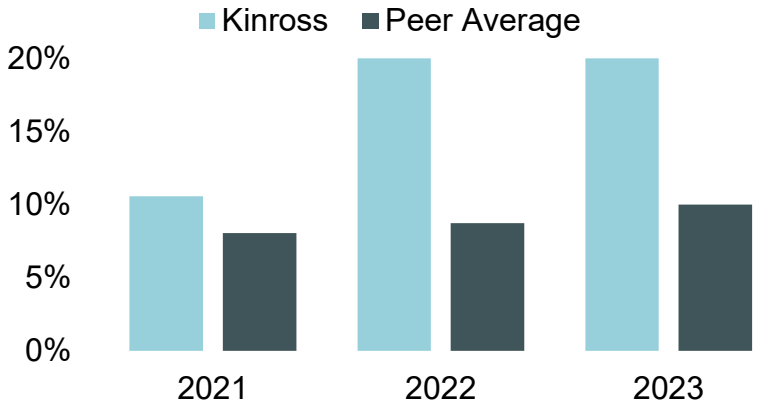
Rising Production

Growth through low-risk, brownfields projects



Robust Free Cash Flow Yield (i)

Analysts forecast an industry-leading profile



KINROSS

(1) Refer to endnote #1

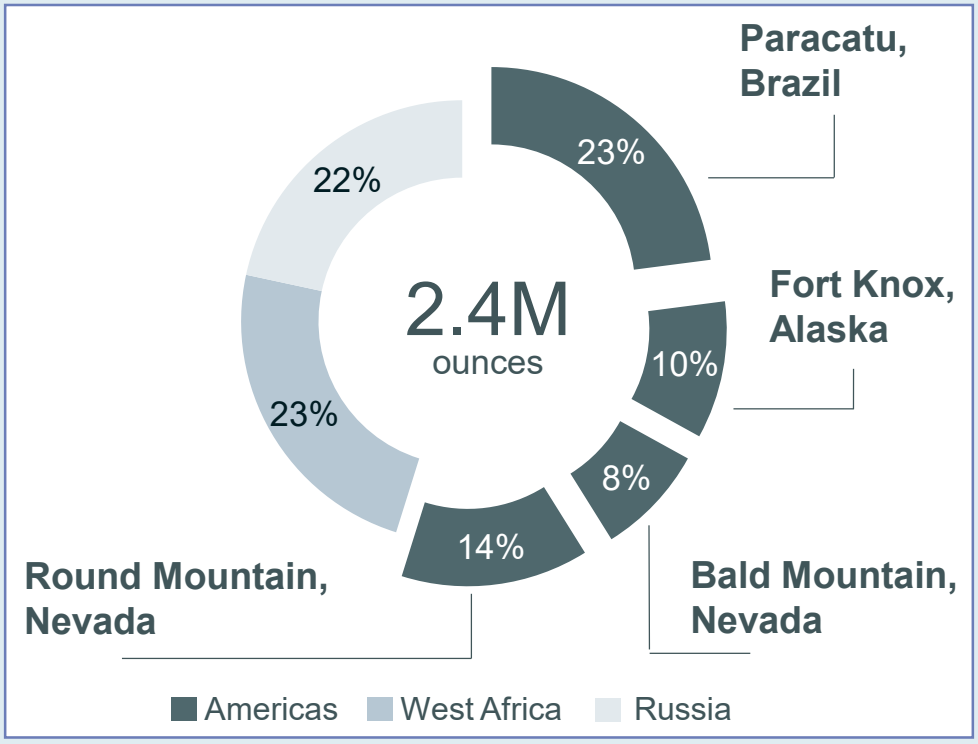
Figures for cash and available credit are as at December 31, 2020
(i) Free Cash Flow Yield Source: FactSet (March 5, 2021)
Peer group consists of: Agnico Eagle, AngloGold, Barrick, Gold Fields, Kirkland Lake, Newcrest, Newmont, Yamana



Operations and Projects

Americas

2020 Gold Equivalent Production[(1)]



Country	Highlights
Brazil	Our largest mine, Paracatu, boasts an attractive cost structure supported by favourable foreign exchange
U.S.A.	~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 2032

- 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
- Potential mine life extensions in light of the strong operating performance and sizeable resource

Operating Results[3]

	2018	2019	2020
Production (Au eq. oz.)	521,575	619,563	542,435
Production cost of sales ($/oz.)	$822	$666	$663

2020 Gold Reserve & Resource Estimates[i]

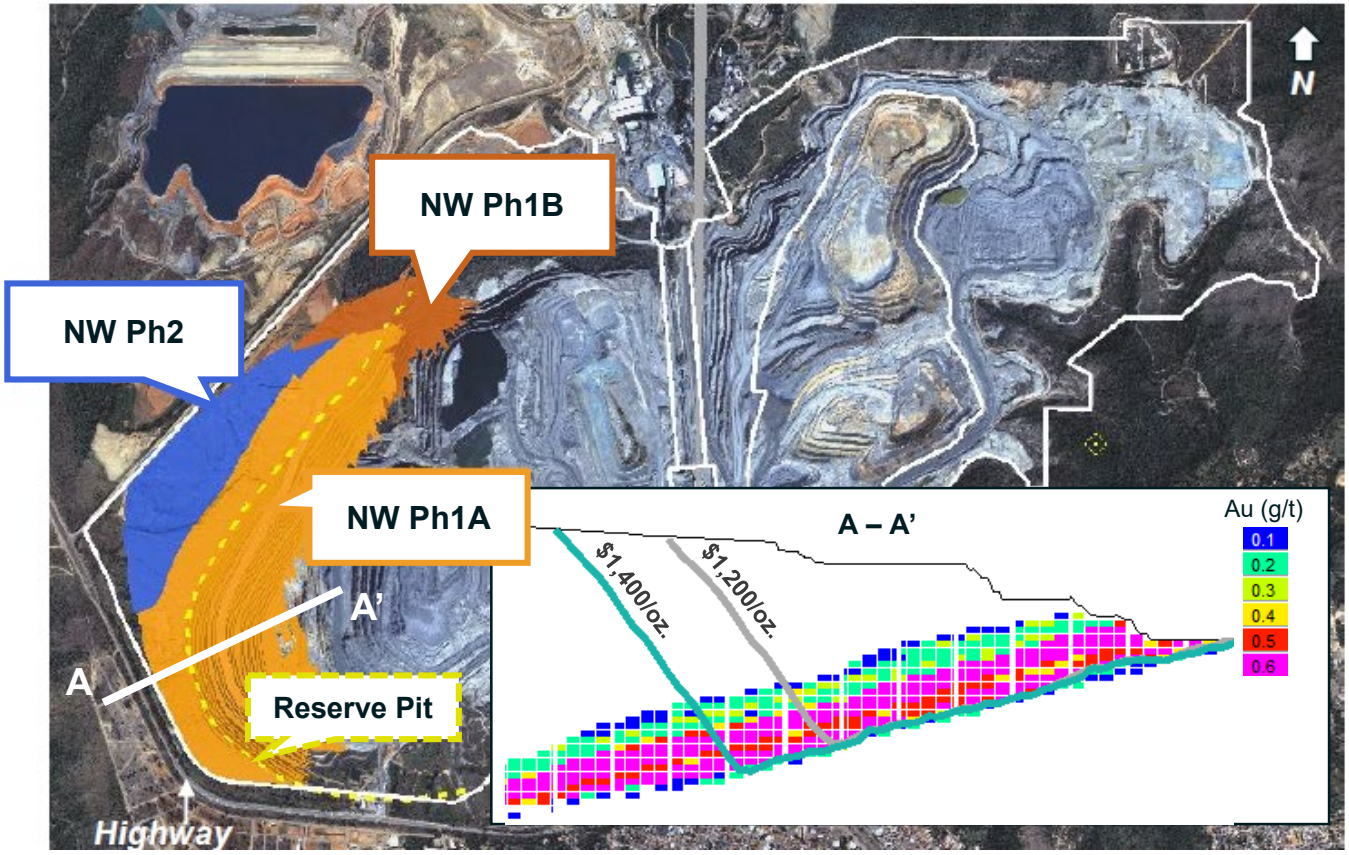
	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	591,559	0.4	8,023
M&I Resources	309,070	0.3	2,974
Inferred Resources	91,262	0.3	914

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(3) Refer to endnote #3
(i) See Appendix

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 mine life expected to extend to at least 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 Q2 2021
- Scoping study for **Phase X** expansion shows potential at $1,400/oz.

Operating Results[3]

	2018	2019	2020
Production (Au eq. oz.)	385,601	361,664	324,277
Production cost of sales ($/oz.)	$728	$695	$688

2020 Gold Reserve & Resource Estimates[i]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	89,168	0.8	2,245
M&I Resources	173,376	0.7	3,734
Inferred Resources	96,437	0.5	1,563

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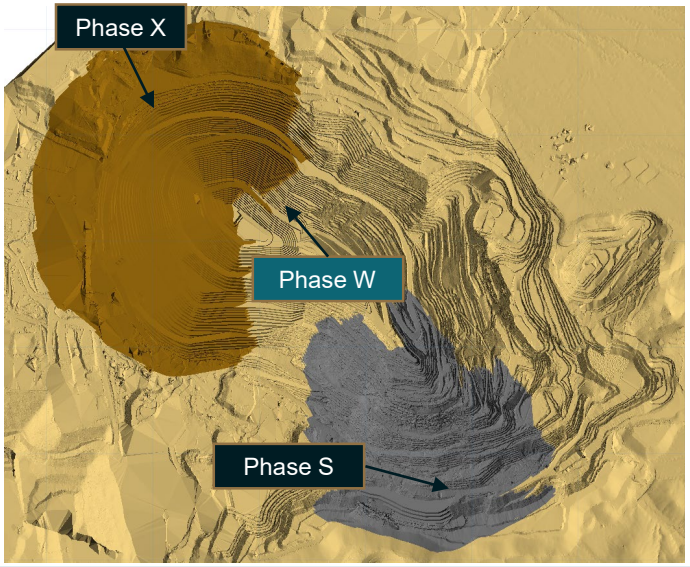
(3) Refer to endnote #3
(i) See Appendix

Round Mountain – Phase S

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

- May extend open pit operations until 2029 and mill life to early 2030s
- Pit optimization scoping study suggests potential indicated resource of 900koz. from 2024 to 2031
- Planning to submit environmental approval in early 2021 for potential start of mining in 2022
  - Drilling is complete
  - Geotechnical feasibility study returned favourable results

Plan view of Round Mountain



Phase S Resources(i)

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Indicated	39,890	0.71	911
Inferred	1,730	0.33	18

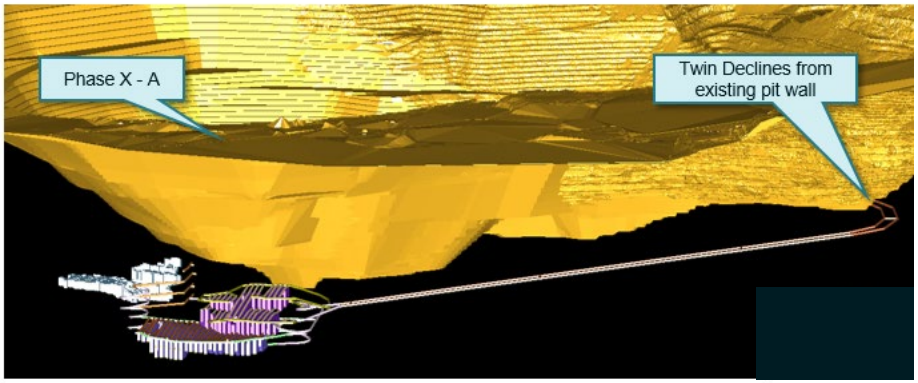
(i) See Appendix

Round Mountain – Phase X

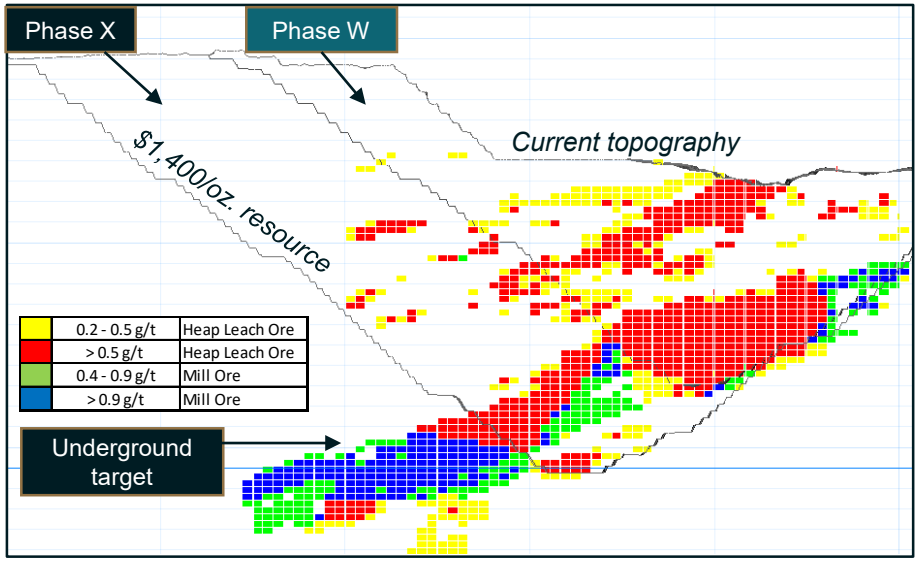
Assessing mineability of potential resource beyond Phase W

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

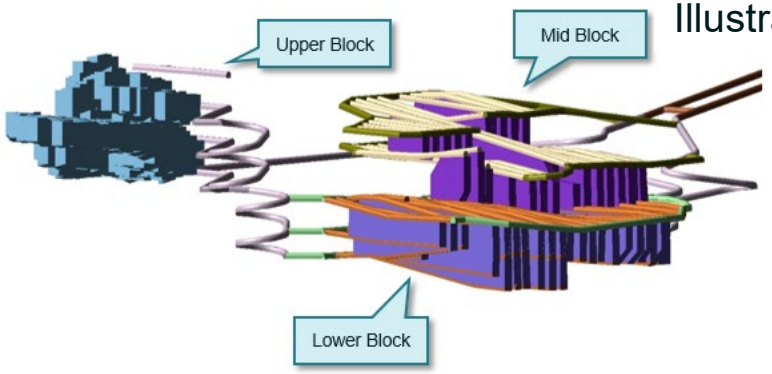
- Encountering ounces in Phase W upper deposit - potential to add ounces in upper Phase X in future model updates



Section view of Phase W and X (facing North)



Illustrative



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

With completion of the Gilmore project, mine life is expected to extend 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
- Expect a continuation of strong results going forward
- Gilmore construction completed on time and under budget
    - First gold poured in January 2021

Operating Results[3]

	2018	2019	2020
Production (Au eq. oz.)	255,569	200,263	237,925
Production cost of sales ($/oz.)	$837	$1,067	$1,054

2020 Gold Reserve & Resource Estimates[i]

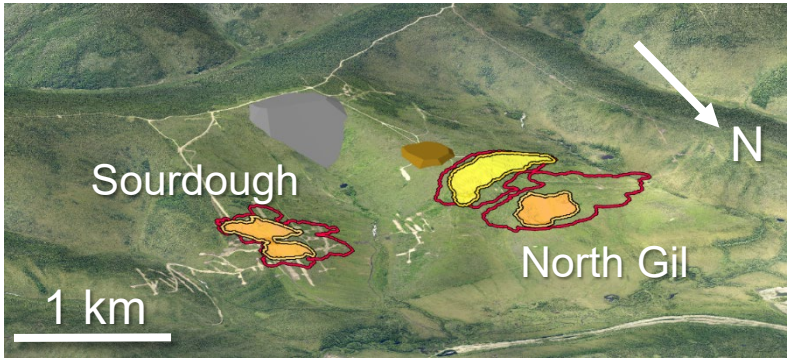
	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	230,015	0.3	2,471
M&I Resources	267,020	0.3	2,589
Inferred Resources	128,115	0.3	1,057

(1) Refer to endnote #1
(3) Refer to endnote #3
(i) See Appendix

Fort Knox – Gil Satellite Pits

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

- Permitting is underway, and feasibility study results are expected in H1 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



2020 Gold Resource Estimates[(i)]

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

(i) See Appendix

Fort Knox – Manh Choh (formerly Peak, 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
  - No special permit required for trucking
- 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

2020 Gold Resource Estimates[(i)]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Measured & Indicated	6,441	4.1	846
Inferred	941	2.7	81

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

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(3) Refer to endnote #3

(i) See Appendix
(ii) Production is 100% basis.
(iii) Preliminary scoping-level Kinross estimates at $1,200 per ounce gold price; scope of project may change following feasibility study

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	2020
Production (Au eq. oz.)	284,646	187,961	191,282
Production cost of sales ($/oz.)	$547	$768	$836

2020 Gold Reserve & Resource Estimates[i]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	58,647	0.6	1,143
M&I Resources	206,465	0.5	3,592
Inferred Resources	47,776	0.5	695

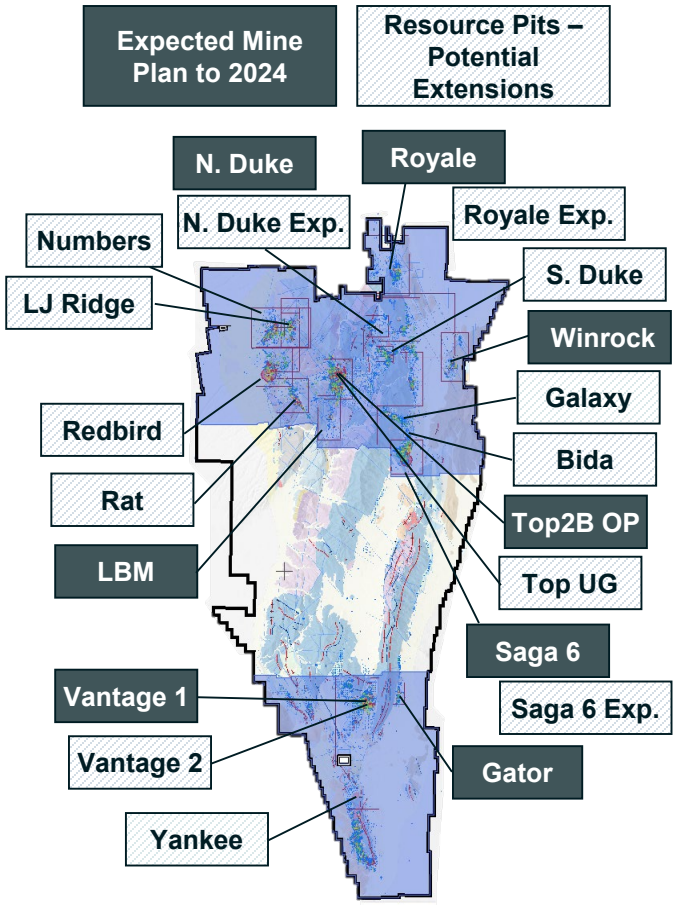
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(3) Refer to endnote #3
(i) See Appendix

Bald Mountain

Numerous targets within the large land package

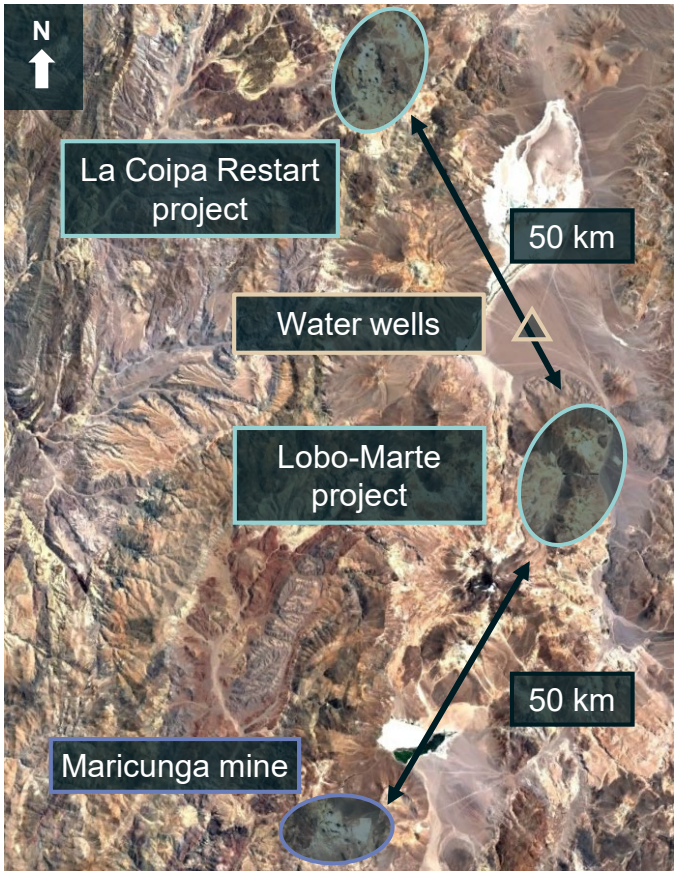
- 1.1 million ounces of reserves at $1,200/oz.
- Potential to add significant mine life at gold prices above $1,200/oz.
  - Potential expansions at North and South Duke, Royale and Saga
  - Further upside could be realized from projects at Redbird, Top underground, Yankee satellite deposits and a second 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 commenced in January 2021; first production on-track for mid-2022

- Leverages existing infrastructure, including plant and Maricunga mine fleet
- Potential to extend mine life through satellite deposits
- Project is on schedule:
  - Camp refurbishments completed in December 2020
  - Fleet refurbishments over 50% complete
  - Mobilization of the project management team and of the first major contractors for plant refurbishments have started on schedule





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[4]

	$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
(4) Refer to endnote #4

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

Lobo-Marte

Project has the potential to support Kinross' long-term production profile with attractive all-in sustaining costs

- Substantial resource with 6.4 million higher-grade gold ounces of estimated probable mineral reserves(i)
- 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

2020 Gold Reserve & Resource Estimates(i)

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	146,771	1.4	6,394
M&I Resources	98,925	0.7	2,167
Inferred Resources	13,974	0.6	269

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) See Appendix
(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

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.)[(3)(i)]	$545
Average all-in sustaining costs (per Au oz.)[(3)(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**

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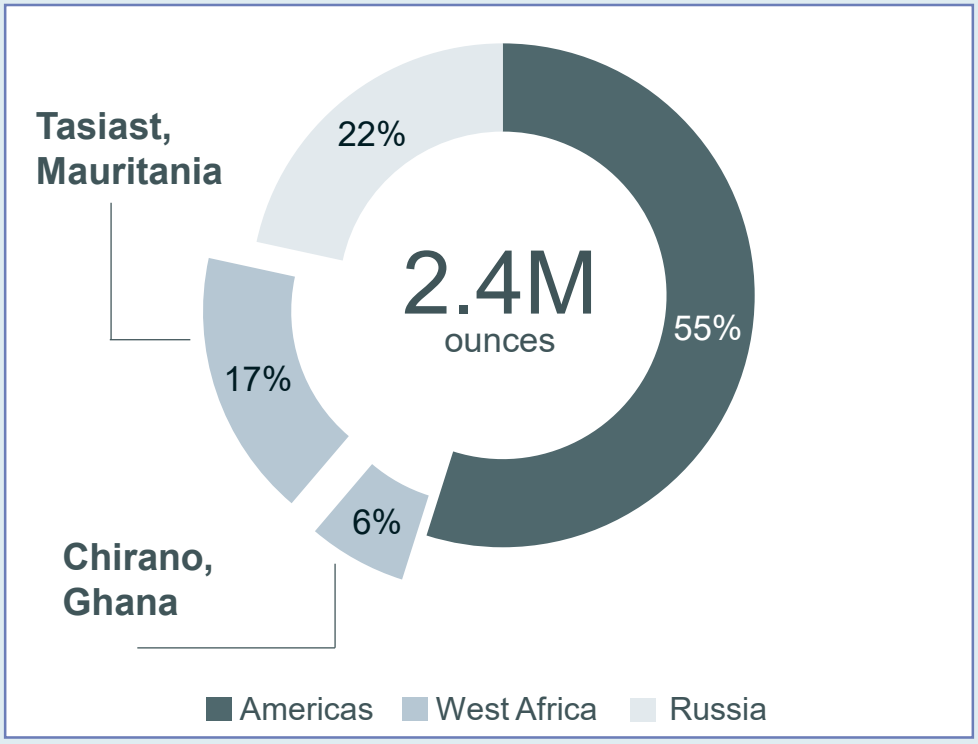
(3) Refer to endnote #3

(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

2020 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	Recent exploration success resulted in mine life extension to at least 2025



KINROSS

(1) Refer to endnote #1

Tasiast, Mauritania (100%)

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

- Estimated mine life: 2033
- New records set in 2020:
  - Q4 production of ~111koz.
  - Annual production of ~407koz.
  - Cost of sales per ounce of $584/oz.(3)
- Lowest cost of sales per ounce of the operating portfolio for both Q4 and 2020(3)

24k project advancing on schedule

- ~60% complete as of early February 2021
- Mechanical work on the processing plant and construction of the power plant both proceeding well

Operating Results(3)

	2018	2019	2020
Production (Au eq. oz.)	250,965	391,097	406,509
Production cost of sales ($/oz.)	$976	$602	$584

2020 Gold Reserve & Resource Estimates(i)

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	111,474	1.8	6,330
M&I Resources	75,271	1.1	2,753
Inferred Resources	4,392	1.9	267

KINROSS

(3) Refer to endnote #3
(i) See Appendix

Advancing the Tasiast 24k Project

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

Project overview

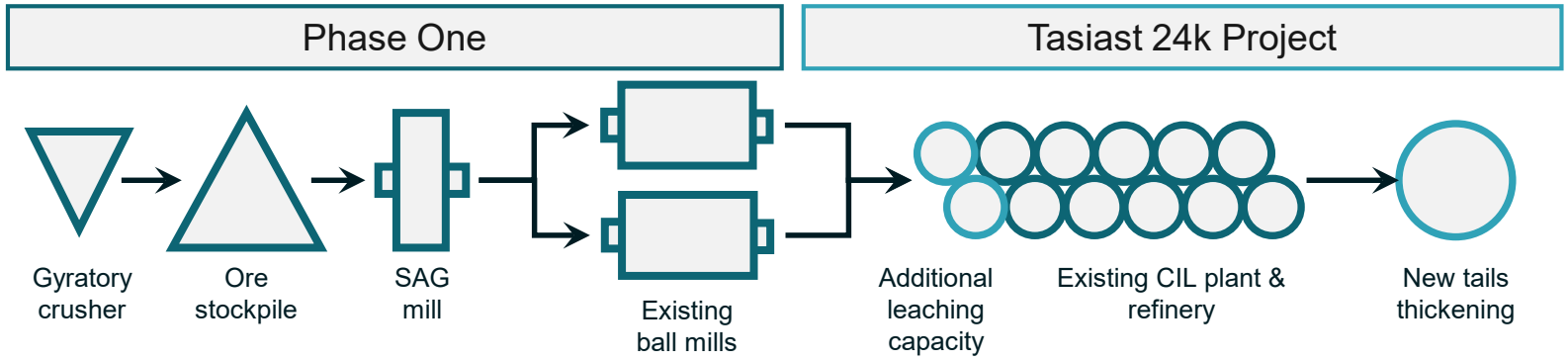
- Modification to existing grinding circuit
- Additional leaching and thickening capacity
- Incremental additions to on-site power generation and water supply
- Addition of a new larger ball mill no longer required as 24k project optimizes the grinding circuit
- Incorporates operational efficiencies identified in areas of maintenance, mining, supply chain and processing

Project financing in place

- Signed $300 million IFC-led project financing agreement in December 2019; first funds of $200 million received in April 2020
  - Non-recourse to Kinross

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 $150 million 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

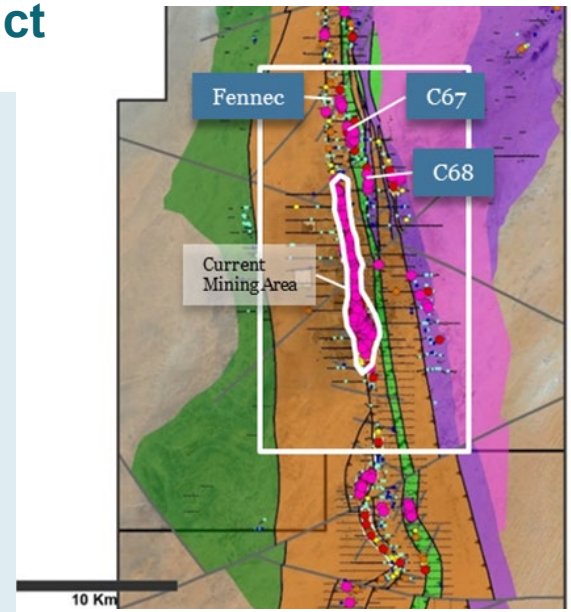
(i) Incremental to 15,500 t/d throughput.

Tasiast Exploration

World-class orebody and highly prospective district

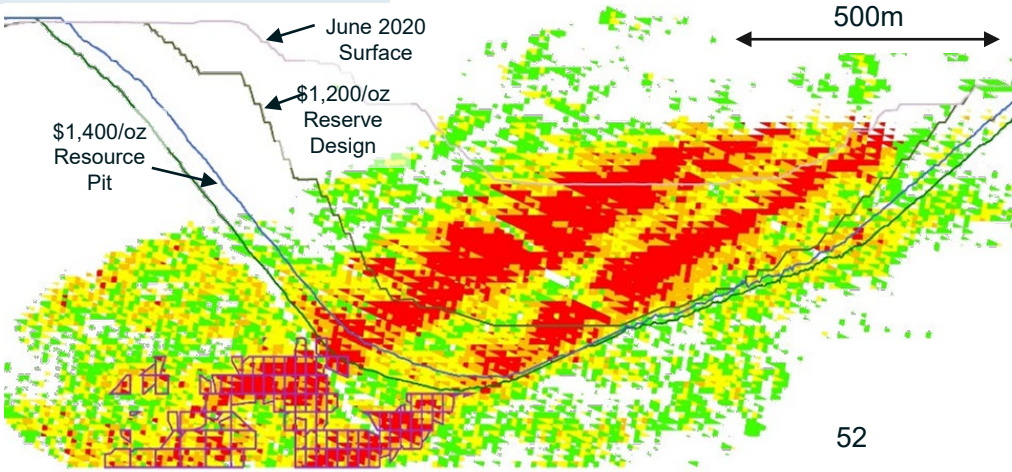
Northern satellites

- 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%)

Three-year mine life extension to 2025 due to exploration success

- Chirano is an underground and open pit operation located in southwestern Ghana
- Further mine life extensions possible through continued exploration



Operating Results[1,3]

	2018	2019	2020
Production (Au eq. oz.)	204,029	181,167	149,931
Production cost of sales ($/oz.)	$768	$940	$1,180

2020 Gold Reserve & Resource Estimates[i]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	15,701	1.9	974
M&I Resources	11,838	1.7	628
Inferred Resources	5,695	2.1	376

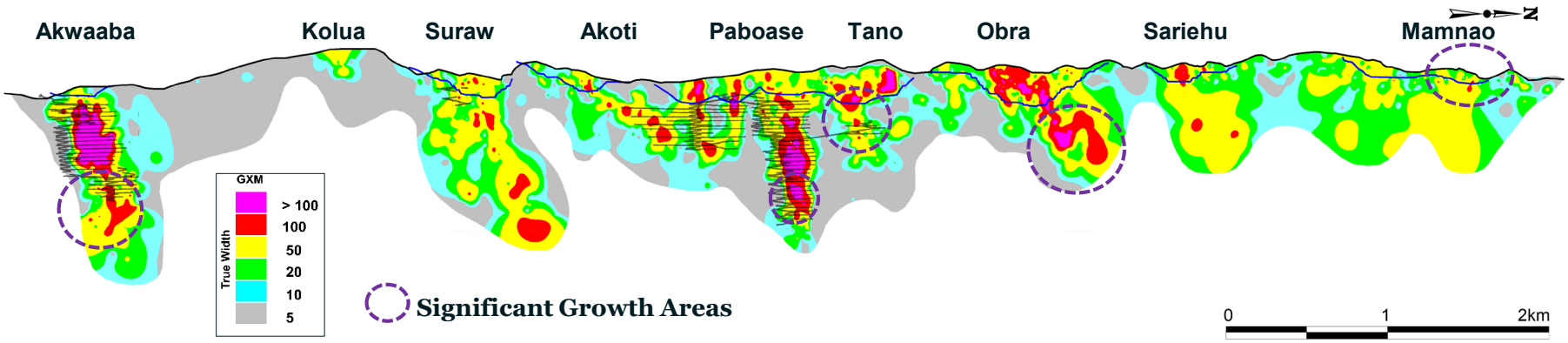
KINROSS

(1) Refer to endnote #1
(3) Refer to endnote #3
(i) See Appendix

Chirano Exploration

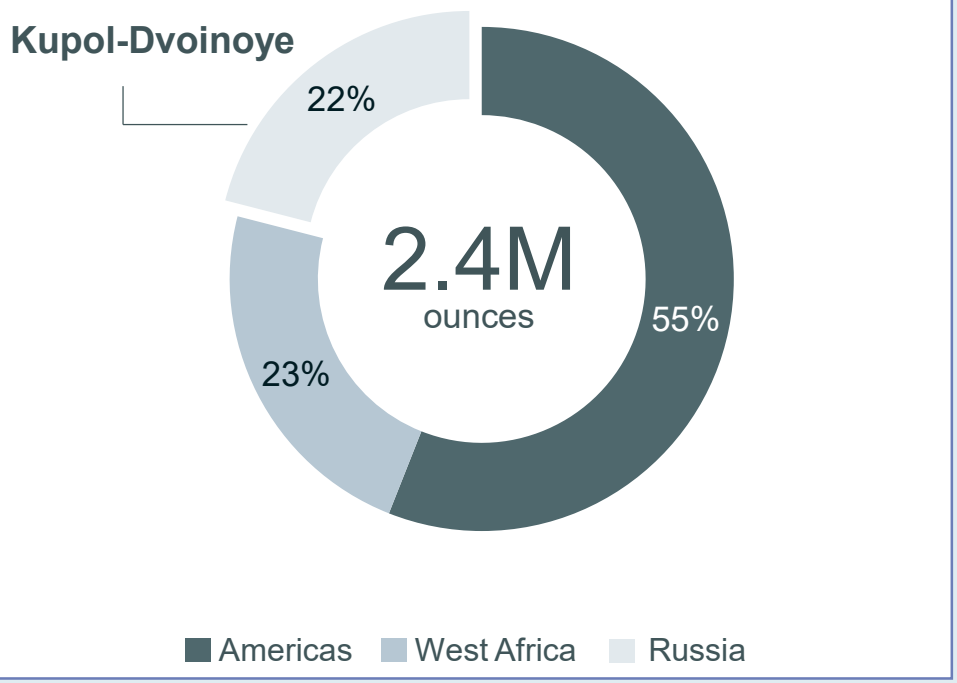
2021 exploration budget increased by 20% to $12 million to build off successful year in 2020

- 2021 program is expected to drill depth extensions at **Obra**, **Akwaaba**, **Suraw**, **Tano** and near **Mamnao** open pit
    - Targeting significant portion of existing mineral resources for potential conversion to mineral reserves in 2021 and 2022
- Budget also contemplates construction of exploration decline to drill the northerly plunge extensions at **Obra** from underground



Russia

2020 Gold Equivalent Production(1)



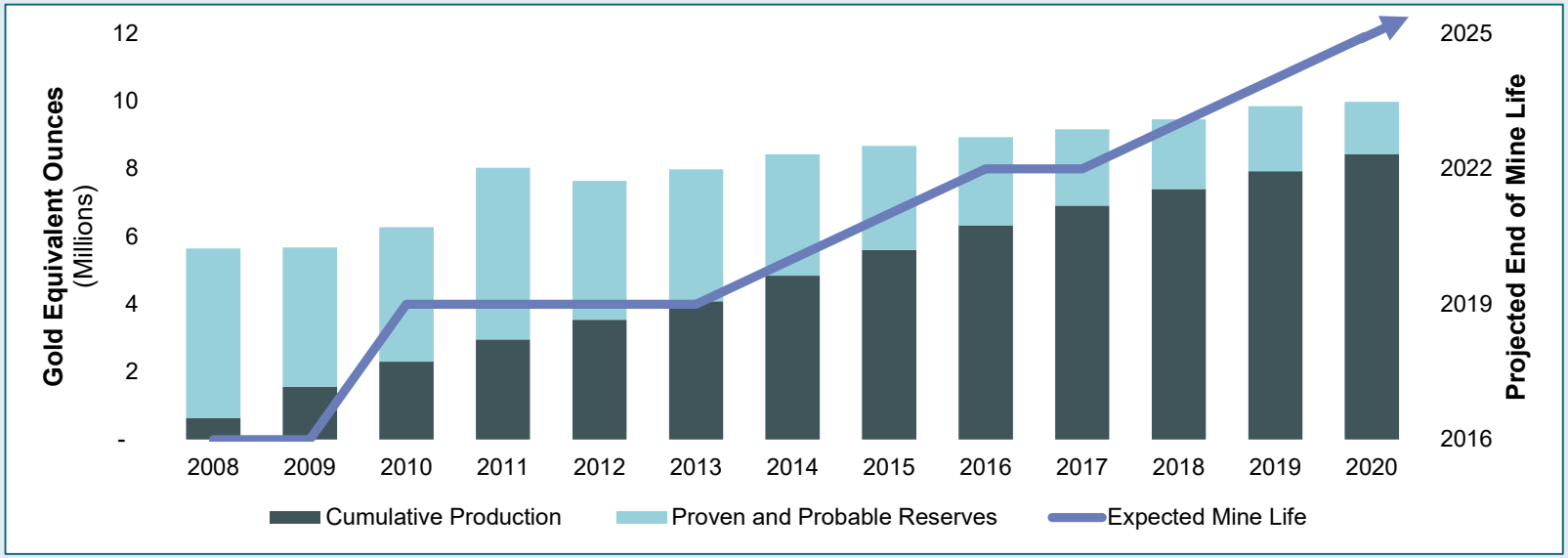
Country	Highlights
Russia	Udinsk development project expected to extend our long history of production in Russia beyond 2030 Long track record of mine life extensions expected to continue at Kupol



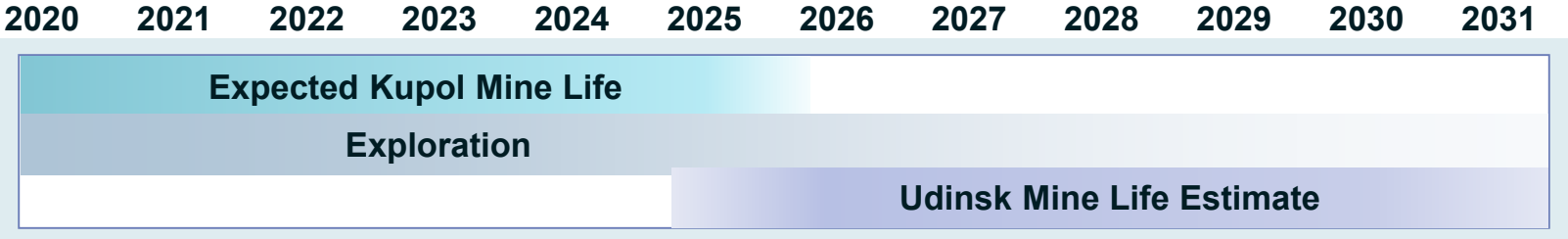
(1) Refer to endnote #1

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

- Mine life expected until at least 2025 following another 1-year addition in 2020
  - Exploration program continues to yield successful results for extending mine life
- Successful transition to narrower mining expected to allow for reserve additions through engineering changes
- High-grade, low-cost underground mines supported by one mill
- Completed mining activities at Dvoinoye in November 2020, as planned
  - Expect to continue to process stockpiled ore at Kupol through 2023
  - Exploration activities are ongoing

Operating Results[3]

	2018	2019	2020
Production (Au eq. oz.)	489,947	527,343	510,743
Production cost of sales ($/oz.)	$582	$597	$596

2020 Gold Reserve & Resource Estimates[i]

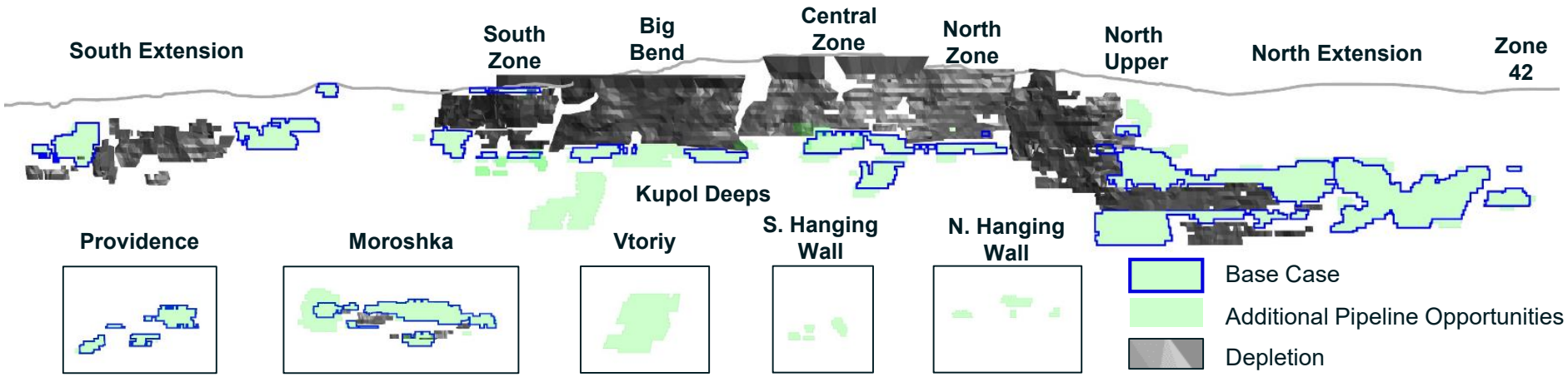
	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	7,156	6.7	1,537
M&I Resources	1,914	8.5	520
Inferred Resources	1,110	8.8	317

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(3) Refer to endnote #3
(i) See Appendix

Kupol Exploration

Numerous opportunities for continued reserve growth



North Extension

- Drift at north end of orebody currently being extended to study the updated vein orientation

South Extension

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

Providence and Moroshka

- Satellite deposits 5km east of Kupol
- Moroshka: reserve growth anticipated at west splay and at south strike

Kupol Deeps (North and South)

- Underground infill drilling occurring from dedicated exploration drift

Prospective Exploration Targets in Russia

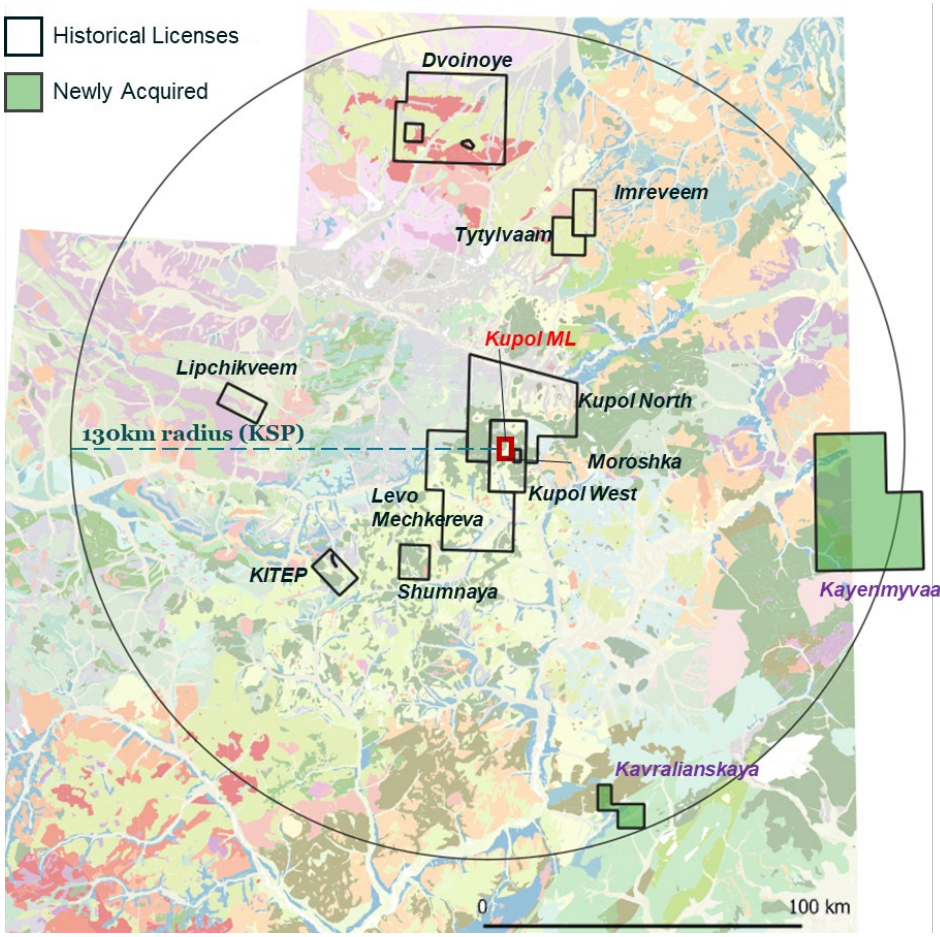
2020 drill program added approximately 409koz. to mineral reserves(i) to largely offset depletion at Kupol-Dvoinoye, the largest reserve addition since 2014

Kupol-Dvoinoye

- 6 underground and 2 surface drill rigs in operation with the goal of converting resource to reserve by year-end
- Increased 2021 exploration budget to $24 million to explore targets within the KSP
    - **Kayenmyvaam** and **Kavralyanskaya** offer excellent near-term resource definition and advanced exploration opportunities within the KSP

Chulbatkan

- 60,000m of infill drilling completed at Udinsk in 2020 – 259koz. added to M&I resources(i)
    - Drilling confirmed original thesis at time of acquisition
- Comprehensive drill program of new target areas on broader Chulbatkan license 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.
(i) See Appendix

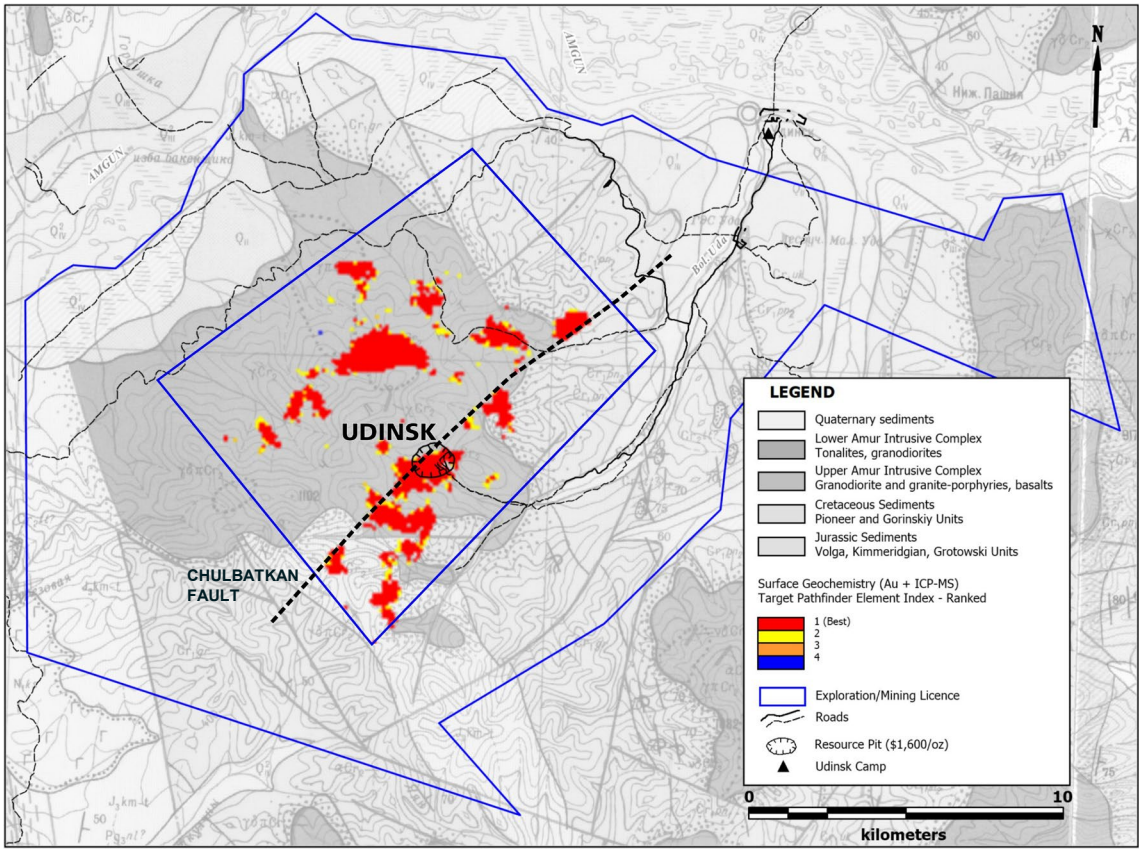
Udinsk: First Mine in Chulbatkan Region

Large Chulbatkan region includes several promising targets; Udinsk mine advancing as planned

- Encouraging results on the larger Chulbatkan license support the 2021 drill program, expected to focus on new target areas near the Udinsk resource pit to the northeast and southwest

Udinsk

- 2020 drill program supported advancement of the Udinsk PFS and confirmed the layout of the Udinsk area
- Project studies advancing on plan
- Expect to complete the PFS in Q4'21; first production targeted for 2025
- Targeting declaration of reserve at year-end 2021 following completion of the PFS



Udinsk Preliminary Estimates

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[5]
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[ii]

	Tonnes (kt)	Grade (g/t)	Ounces (koz.)
Indicated	105,708	1.2	4,167
Inferred	6,022	0.9	173

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
(5) Refer to endnote #5

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



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

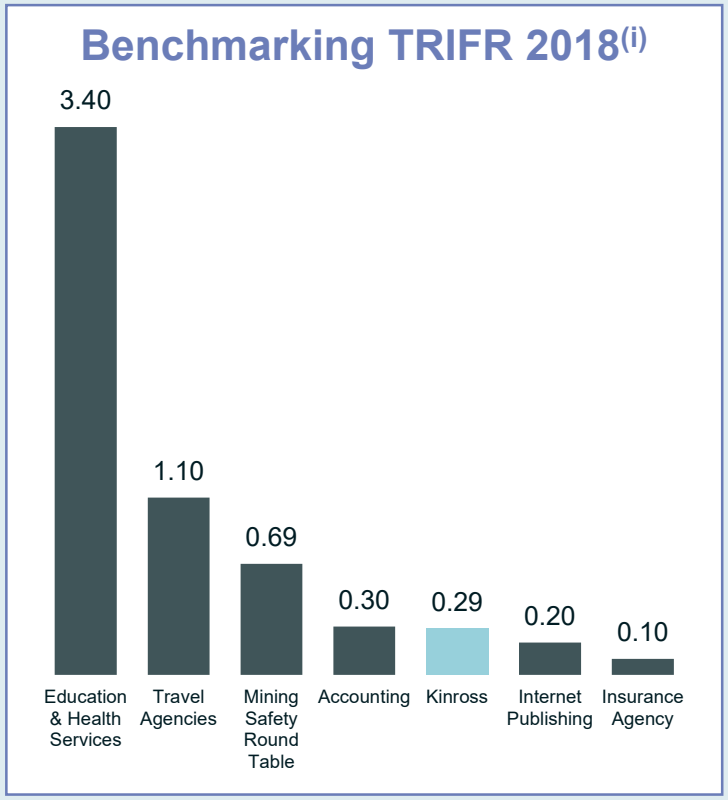
10 Continuous Improvement
We work to improve our corporate responsibility performance through actions that reduce our environmental impacts, enhance our contribution to development, and keep us at the forefront of evolving expectations and best practices.

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
- Safety performance in 2020 was in line with three-year averages, with safety rates among the lowest in the industry; however this was overshadowed by the first mine-site fatality at Kinross since 2017.



(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.

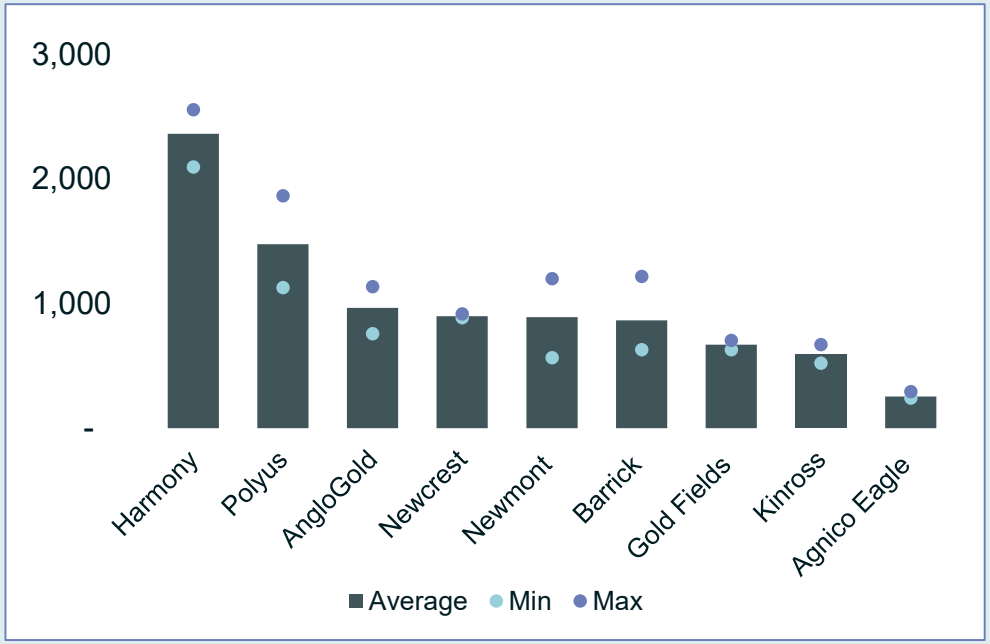
Climate Change and Energy Efficiency

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 / ounce produced)



Data cover Scope 1 and Scope 2 emissions

KINROSS

Source: Public disclosures of nine gold companies including Kinross
(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

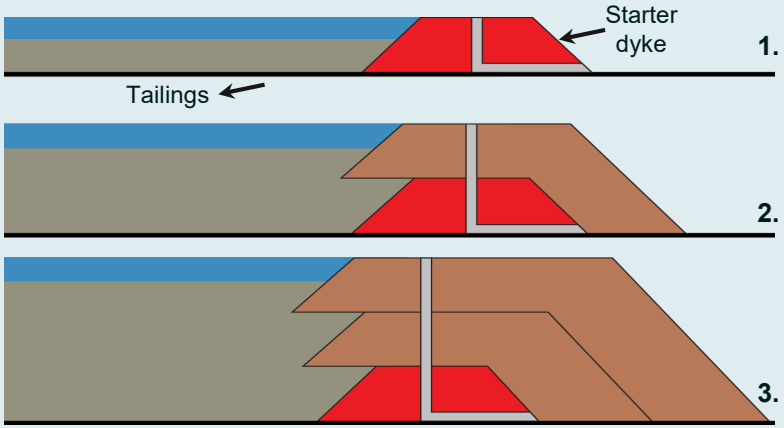
All of our tailings facilities are designed and constructed to the highest engineering standards and meet or exceed regulatory and international requirements and standards of best practice

- 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**

KINROSS

(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

- 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**



Appendix

KINROSS

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT — **GOLD**
PROVEN AND PROBABLE MINERAL RESERVES [1,2,3,4,5,6]
Kinross Gold Corporation's Share at December 31, 2020

Property	Location	Kinross Interest	Proven			Probable			Proven and Probable		
			Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
		(%)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
NORTH AMERICA											
Bald Mountain	USA	100.0%	-	-	-	58,647	0.6	1,143	58,647	0.6	1,143
Fort Knox	USA	100.0%	36,440	0.4	425	193,575	0.3	2,046	230,015	0.3	2,471
Round Mountain [7]	USA	100.0%	4,979	0.5	81	84,189	0.8	2,164	89,168	0.8	2,245
SUBTOTAL			41,419	0.4	506	336,411	0.5	5,353	377,830	0.5	5,859
SOUTH AMERICA											
La Coipa [8]	Chile	100.0%	370	0.5	5	16,969	1.6	866	17,339	1.6	871
Lobo Marte	Chile	100.0%	-	-	-	146,771	1.4	6,394	146,771	1.4	6,394
Paracatu	Brazil	100.0%	519,250	0.4	7,221	72,309	0.3	802	591,559	0.4	8,023
SUBTOTAL			519,620	0.4	7,226	236,049	1.1	8,062	755,669	0.6	15,288
AFRICA											
Chirano	Ghana	90.0%	5,775	1.7	314	9,926	2.1	660	15,701	1.9	974
Tasiast	Mauritania	100.0%	44,810	1.2	1,797	66,664	2.1	4,533	111,474	1.8	6,330
SUBTOTAL			50,585	1.3	2,111	76,590	2.1	5,193	127,175	1.8	7,304
RUSSIA											
Dvoinoye	Russia	100.0%	1,275	4.1	167	149	11.7	56	1,424	4.9	223
Kupol	Russia	100.0%	794	10.1	257	4,938	6.7	1,057	5,732	7.1	1,314
SUBTOTAL			2,069	6.4	424	5,087	6.8	1,113	7,156	6.7	1,537
TOTAL GOLD			613,693	0.5	10,267	654,137	0.9	19,721	1,267,830	0.7	29,988

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT — **GOLD**
MEASURED AND INDICATED MINERAL RESOURCES (EXCLUDES PROVEN AND PROBABLE MINERAL RESERVES) [2,3,4,5,6,9,10,11]
Kinross Gold Corporation's Share at December 31, 2020

Property	Location	Kinross Interest	Measured			Indicated			Measured and Indicated		
			Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
		(%)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
NORTH AMERICA											
Bald Mountain	USA	100.0%	9,150	0.8	233	197,315	0.5	3,359	206,465	0.5	3,592
Fort Knox	USA	100.0%	13,496	0.2	103	253,524	0.3	2,486	267,020	0.3	2,589
Kettle River	USA	100.0%	-	-	-	1,133	6.5	236	1,133	6.5	236
Peak Gold [12]	USA	70.0%	331	6.4	68	6,110	4.0	778	6,441	4.1	846
Round Mountain [7]	USA	100.0%	-	-	-	173,376	0.7	3,734	173,376	0.7	3,734
SUBTOTAL			22,977	0.5	404	631,458	0.5	10,593	654,435	0.5	10,997
SOUTH AMERICA											
La Coipa [8]	Chile	100.0%	4,030	1.8	235	18,205	1.6	926	22,235	1.6	1,161
Lobo Marte	Chile	100.0%	-	-	-	98,925	0.7	2,167	98,925	0.7	2,167
Maricunga	Chile	100.0%	35,555	0.8	905	312,171	0.6	6,166	347,726	0.6	7,071
Paracatu	Brazil	100.0%	138,606	0.3	1,225	170,464	0.3	1,749	309,070	0.3	2,974
SUBTOTAL			178,191	0.4	2,365	599,765	0.6	11,008	777,956	0.5	13,373
AFRICA											
Chirano	Ghana	90.0%	4,667	1.8	269	7,171	1.6	359	11,838	1.7	628
Tasiast	Mauritania	100.0%	4,826	0.7	109	70,445	1.2	2,644	75,271	1.1	2,753
SUBTOTAL			9,493	1.2	378	77,616	1.2	3,003	87,109	1.2	3,381
RUSSIA											
Chulbatkan [13]	Russia	100.0%	-	-	-	105,708	1.2	4,167	105,708	1.2	4,167
Dvoinoye	Russia	100.0%	3	5.9	1	57	10.4	19	60	10.1	20
Kupol	Russia	100.0%	279	11.4	102	1,575	7.9	398	1,854	8.4	500
SUBTOTAL			282	11.4	103	107,340	1.3	4,584	107,622	1.4	4,687
TOTAL GOLD			210,943	0.5	3,250	1,416,179	0.6	29,188	1,627,122	0.6	32,438

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT — **GOLD**
INFERRED MINERAL RESOURCES [2,3,4,5,6,9,10,11]
Kinross Gold Corporation's Share at December 31, 2020

Property	Location	Kinross Interest (%)	Inferred Tonnes (kt)	Inferred Grade (g/t)	Inferred Ounces (koz)
NORTH AMERICA					
Bald Mountain	USA	100.0%	47,776	0.5	695
Fort Knox	USA	100.0%	128,115	0.3	1,057
Kettle River	USA	100.0%	1,816	6.5	378
Peak Gold [12]	USA	70.0%	941	2.7	81
Round Mountain [7]	USA	100.0%	96,437	0.5	1,563
SUBTOTAL			275,085	0.4	3,774
SOUTH AMERICA					
La Coipa [8]	Chile	100.0%	2,668	1.3	108
Lobo Marte	Chile	100.0%	13,974	0.6	269
Maricunga	Chile	100.0%	153,276	0.6	2,782
Paracatu	Brazil	100.0%	91,262	0.3	914
SUBTOTAL			261,180	0.5	4,073
AFRICA					
Chirano	Ghana	90.0%	5,695	2.1	376
Tasiast	Mauritania	100.0%	4,392	1.9	267
SUBTOTAL			10,087	2.0	643
RUSSIA					
Chulbatkan [13]	Russia	100.0%	6,022	0.9	173
Dvoinoye	Russia	100.0%	58	24.1	45
Kupol	Russia	100.0%	1,052	8.0	272
SUBTOTAL			7,132	2.1	490
TOTAL GOLD			553,484	0.5	8,980

Notes – 2020 Kinross Mineral Reserve & Resource Statements

(1) Unless otherwise noted, the Company's mineral reserves are estimated using appropriate cut-off grades based on an assumed gold price of $1,200 per ounce and a silver price of $17.00 per ounce. Mineral reserves are estimated using appropriate process recoveries, operating costs and mine plans that are unique to each property and include estimated allowances for dilution and mining recovery. Mineral reserve estimates are reported in contained units based on Kinross' interest and are estimated based on the following foreign exchange rates:
Russian Rouble to United States Dollars: 60.00
Chilean Peso to United States Dollars: 725.00
Brazilian Real to United States Dollars: 3.75
Ghanaian Cedi to United States Dollars: 5.50
Mauritanian Ouguiya to United States Dollars: 35.00
(2) The Company's mineral reserve and mineral resource estimates as at December 31, 2020 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.
(3) 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. 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, commencing for registrants with their first fiscal year beginning on or after January 1, 2021, the SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. 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 loses its eligibility to file its annual report on Form 40-F pursuant to the multi-jurisdictional disclosure system, then the Company will be subject to the SEC Modernization Rules which differ from the requirements of NI43-101 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 mineral reserve or mineral resource estimates under the standards adopted under the SEC Modernization Rules. U.S. investors are also cautioned that while the SEC recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under the Modernization Rules, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, U.S. investors are also cautioned not to assume that all or any part of the "inferred mineral resources" exist. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases.

For the above reasons, the mineral reserve and mineral resource estimates and related information in this AIF may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.
(4) The Company's mineral resource and mineral reserve estimates were prepared under the supervision of and verified by Mr. John Sims, who is a qualified person as defined by NI 43-101. Mr. Sims was an officer of Kinross until December 31, 2020. Mr. Sims remains the Company's qualified person as an external consultant.
(5) 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.
(6) Rounding of values to the 000s may result in apparent discrepancies.
(7) Round Mountain refers to the Round Mountain project, which includes the Round Mountain deposit and the Gold Hill deposit. The Round Mountain deposit does not contain silver and all silver resources at Round Mountain are contained exclusively within the Gold Hill deposit. Disclosure of gold mineral reserves and mineral resources reflect both the Round Mountain deposit and the Gold Hill deposit. Disclosure of silver mineral reserves and mineral resources reflect only Gold Hill deposit.
(8) Includes mineral resources and mineral reserves from the Puren deposit in which the Company holds a 65% interest; as well as mineral resources from the Catalina deposit, in which the Company holds a 75% interest.
(9) Mineral resources are exclusive of mineral reserves.
(10) Unless otherwise noted, the Company's mineral resources are estimated using appropriate cut-off grades based on a gold price of $1,600 per ounce and a silver price of $20.00 per ounce. Foreign exchange rates for estimating mineral resources were the same as for mineral reserves. The mineral resource estimates for the Gil deposit at Fort Knox assume a $1,400 per ounce gold price. The mineral resource estimates for Peak Gold assume a $1,400 per ounce gold price and are based on the 2018 preliminary economic assessment.
(11) 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.
(12) Peak Gold was acquired by Kinross effective September 30, 2020.
(13) Chulbatkan was acquired by Kinross effective January 16, 2020.

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 production and costs and 70% share of Manh Choh costs. Also unless otherwise noted, dollar per ounce ($/oz.) figures in this presentation refer to gold equivalent ounces.
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 operating cash flow, attributable margin per gold equivalent ounce sold and free cash flow are non-GAAP financial measures. For more information and reconciliations of these non-GAAP measures for the three months and year ended December 31, 2020, please refer to the news release dated February 10, 2021, under the heading "Reconciliation of non-GAAP financial measures," available on our website at www.kinross.com.
4) 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.
5) 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.

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