

Fourth Quarter & Year-end 2020 Results

February 11, 2021

Delivering Value.

Kinross Gold Corporation

KINROSS

Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in or made in giving this presentation and responses to questions, including but not limited to any information as to the future performance of Kinross, constitute “forward looking statements” within the meaning of applicable securities laws, including the provisions of the Securities Act (Ontario) and the provisions for “safe harbor” under the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this presentation. Forward-looking statements contained in this presentation include those statements on slides with, and statements made under the headings “Strong 2020 Results”, “Advancing the Project Pipeline”, “Strong Liquidity and Financial Flexibility”, “2021E Outlook”, “Manageable Capital Expenditure Profile”, “Prospective Exploration Targets in Russia”, “Promising Prospects at Chirano”, “Exploration in the Americas”, “Excellent Year at Kupol-Dvoinoye”, “Udinsk Advancing on Plan”, “Additional Portfolio Highlights”, and “Kinross Investment Case”, and include without limitation statements with respect to our guidance for production; production costs of sales; cash flow; free cash flow; all-in sustaining costs; 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 and new developments; mine life and any potential extensions; the Company’s capital reinvestment program and continuous improvement initiatives and project performance; the timing and amount of estimated future production; costs of production; operating costs; estimates and the realization of such estimates (such as mineral reserves, mineral resources or mine life); success of exploration, development and mining programs; capital requirements; the timing and outcome of project studies; the status and outcome of government discussions, negotiations or permitting efforts; restarting suspended or disrupted operations; future development, mining activities, production and growth; or currency fluctuations. The words “2021E”, “continue”, “expect”, “focus”, “goal”, “growth projects”, “guidance” “on schedule”, “on track”, “opportunity”, “outlook”, “plan”, “potential”, “profile”, “promising”, “prospective” or “target”, or variations of or similar such words and phrases or statements that certain actions, events or results may, can, could, would, should, might, or will occur or be taken, and similar expressions identify forward looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic, legislative and competitive uncertainties and contingencies. Statements representing management’s financial, production, exploration and other outlook have been prepared solely for purposes of expressing their current views regarding the Company’s financial, production and other outlook and may not be appropriate for any other purpose. Many of these uncertainties and contingencies can affect, and could cause, Kinross’ actual results to differ materially from those expressed or implied in any forward looking statements made by, or on behalf of, Kinross. There can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward looking statements made in this presentation are qualified by these cautionary statements, and those made in our filings with the securities regulators of Canada and the U.S., including but not limited to those cautionary statements made in the “Risk Factors” section of our most recently filed Annual Information Form, the “Risk Analysis” section of our Management’s Discussion & Analysis for the year ended December 31, 2020, and the “Cautionary Statement on Forward-Looking Information” in our news releases dated February 10, 2021, to which readers are referred and which are incorporated by reference in this presentation, all of which qualify any and all forward-looking statements made in this presentation. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

Other information

Where we say "we", "us", "our", the "Company", or "Kinross" in this presentation, we mean Kinross Gold Corporation and/or one or more or all of its subsidiaries, as may be applicable.

The technical information about the Company’s mineral properties contained in this presentation has been prepared under the supervision of Mr. John Sims, 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 in U.S. dollars, unless otherwise noted.

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	✓	✓	✓	✓	✓	✓	✓	✓	✓

Strong 2020 Results

Portfolio well-positioned to carry us through this decade

Discipline on costs and capital
Record free cash flow and significant increase in margins

Paracatu, Kupol-Dvoinoye and Tasiast
62% of production and lowest costs in portfolio

Further enhanced financial position
$1.2 billion of cash and $2.8 billion of liquidity

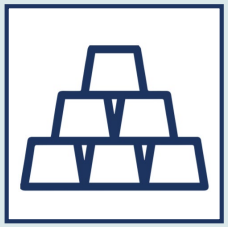
One of the best growth profiles in the industry
Production expected to grow ~20% over the next three years

Returned capital to shareholders
Sustainable quarterly dividend of $0.03/sh

Total reserves grew by 23%(i)
year-over-year

(i) See appendix

Additional Accomplishments in 2020



Successful Acquisitions

- Closed the Chulbatkan acquisition; acquired additional licenses surrounding the property
- Acquired Kayenmyvaam and Kavralyanskaya licenses within the Kupol Synergy Zone of Influence (KSP)
- Acquired 70% interest in Peak project



Enhanced Government Relations

- Reached an agreement in principle with the Government of Mauritania(i)



Improved Credit Metrics

- Achieved investment grade ratings from all three agencies that rate Kinross' debt



Development Projects On Track

- Construction of the Gilmore project completed on time and under budget
- Remained on track at all development projects

(i) Subject to definitive documentation

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: Peak
  Scoping study

H2 2021

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

2022

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

2023+

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

Project Location

- Americas
- West Africa
- Russia

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

Leading ESG Performance

Safety is Our First Priority

Meaningful Contributions to Host Communities

Top-Ranking & Award-Winning ESG Performance

Among the Lowest GHG Emitters in the Sector



Financial Results

Financial Highlights

Q4 was a strong finish to the year, driving margin expansion and resulting in record annual free cash flow of over $1 billion

Year-over-year improvements

6x increase — **Free Cash Flow(2)**

59% increase — **Adjusted operating cash flow(2)**

53% increase — **Attributable margin(1,3)** ($ per Au eq. oz. sold)

Quarter and Annual Results

	Q4 2020 Results	Full-year 2020 Results
Production (Attributable Au eq. oz.)(1)	624,032	2,366,648
Cost of Sales (Au eq.)(1,2)	$682/oz.	$723/oz.
All-in Sustaining Costs (Au eq.)(1,2)	$1,013/oz.	$987/oz.
Capital Expenditures ($ millions)	$298.3	$916.1

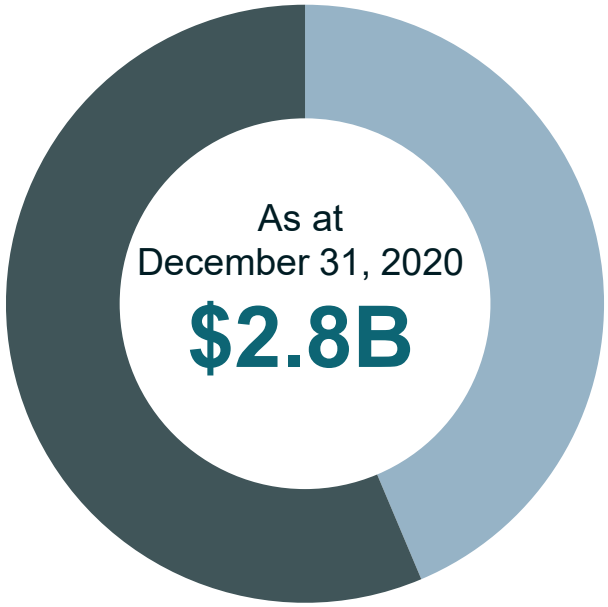
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(1) Refer to endnote #1
(2) Refer to endnote #2
(3) Refer to endnote #3

Strong Liquidity and Financial Flexibility

Another quarter of robust free cash flow further strengthened our financial position

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
- Expect to be **approaching zero net debt** by the end of 2021 at current gold prices

2021E Outlook

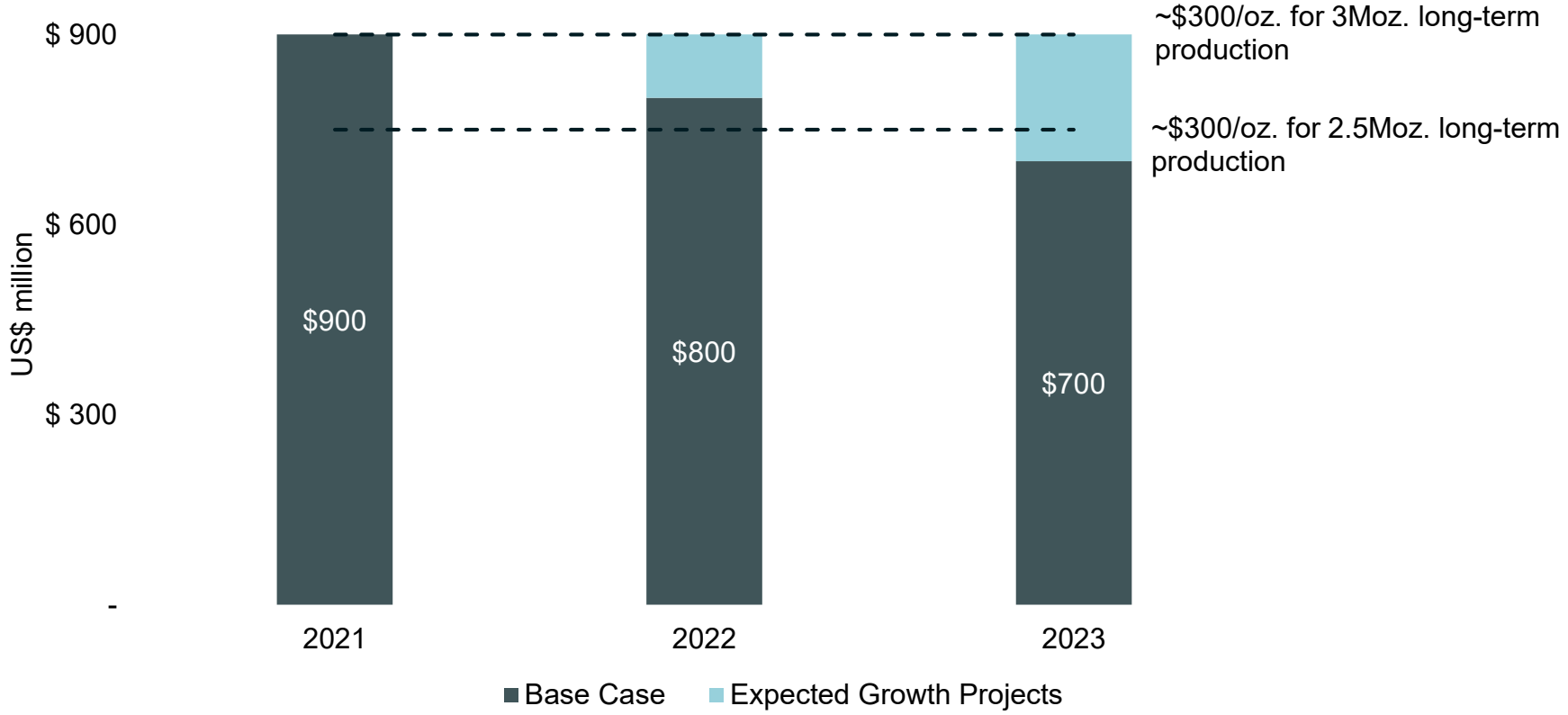
Expected 2021 production and capex in-line with 2020; costs up on temporary factors

	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)(1,2)	$720	$723	$790
All-in sustaining cost ($ per gold equivalent ounce)(1,2)	$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

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



Operating Results

COVID-19 Update

Prioritizing the health and safety of employees and host communities

Managing the Pandemic and Minimizing Impacts

- Portfolio of mines continues to manage well – all remain in operation through the pandemic
- Working closely with host governments
- No material negative impacts to the business to date
- Remain cautious and prepared as the second wave evolves







Significant Reserve Growth

Extended mine life at Kupol and Paracatu by one year, Chirano by three years

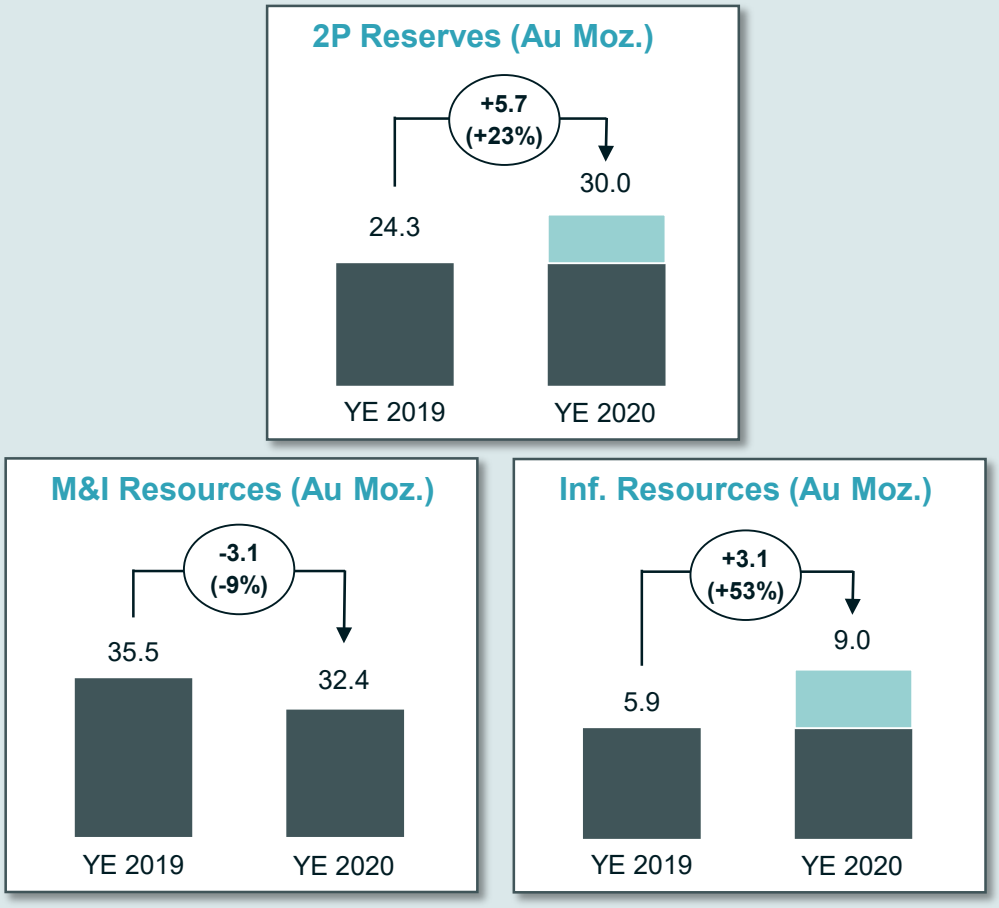
Substantial reserve increase due to:

- Over 6 million probable ounces from completion of the Lobo-Marte PFS
- Successful year for exploration and mine optimization at several assets

Reserve and resource pricing:

- Maintained $1,200/oz. reserve price to sustain strong margins and generate value through the cycle
- Large resource base now calculated at $1,600/oz. to provide more useful sensitivity to strong gold price environment

Kinross Mineral Reserve and Resource estimates[(i)]



(i) For 2020 mineral reserve and resource estimates please see appendix. For 2019 mineral reserve and resource estimates, please see Kinross' press release dated February 12, 2020.

Prospective Exploration Targets in Russia

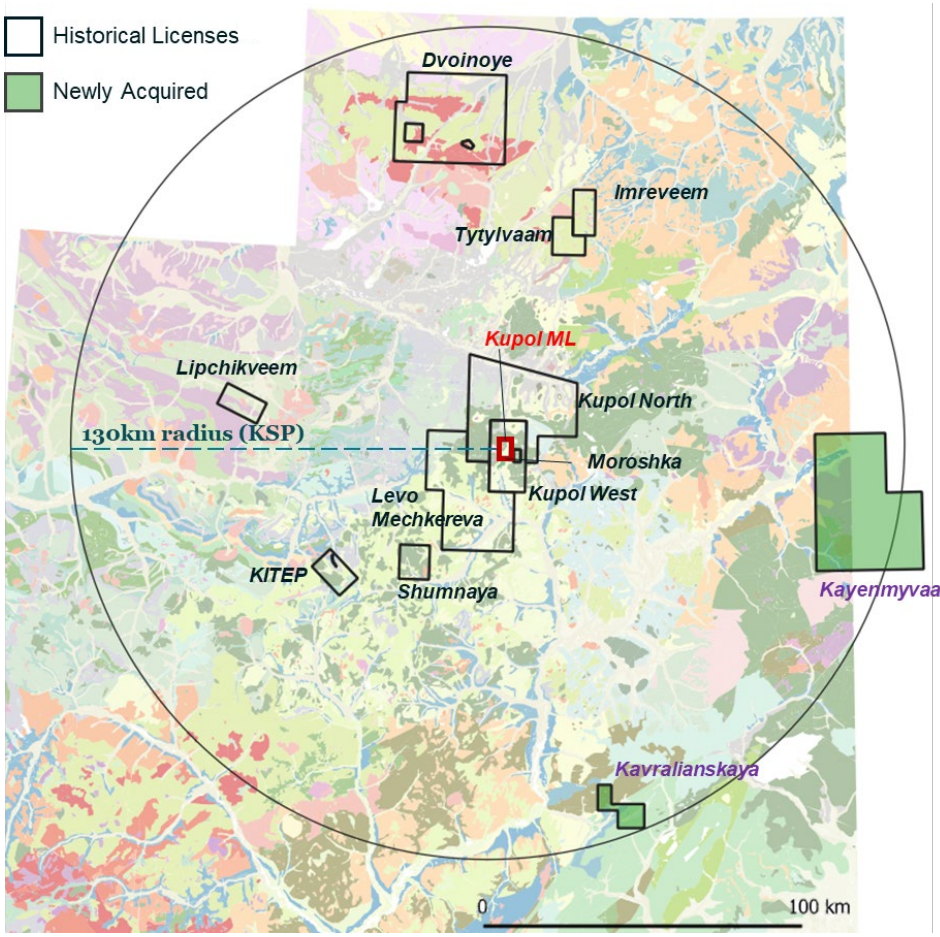
2020 drill program added approximately 409koz. to mineral reserves(i) to largely offset depletion at Kupol-Dvoinoye, the largest reserve addition since 2014

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

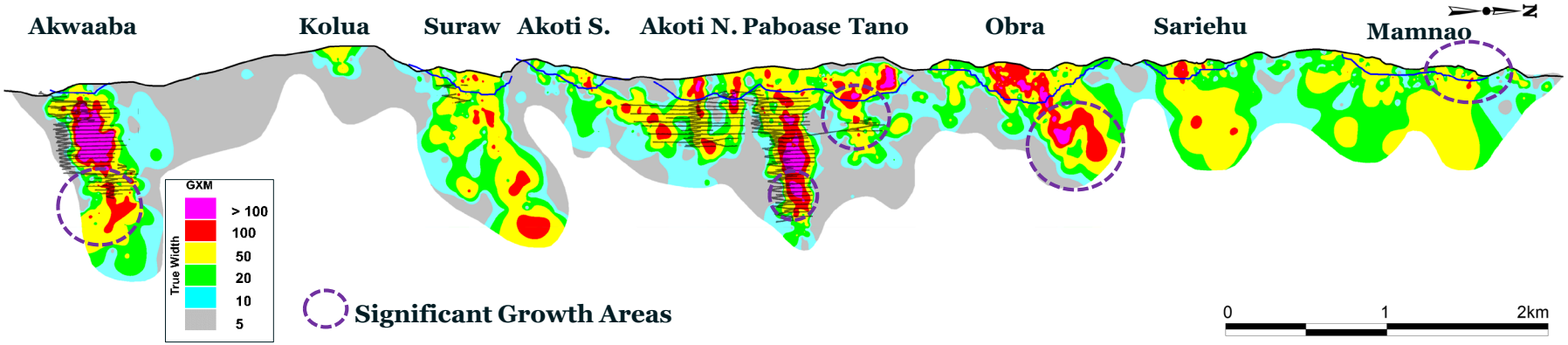


KSP: The Kupol Synergy Zone of Influence project is targeting exploration in an area that covers a radius of approximately 130 km around the Kupol plant that would potentially be economic to mine given the close proximity to the existing mill.
(i) See appendix

Promising Prospects at Chirano

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



Exploration in the Americas

Promising brownfields opportunities at Kinross' U.S. properties



Bald Mountain

$6.5 million
budget for 2021

Follow-up on targets identified in 2020 for **potential resource additions**



Round Mountain

$6 million
budget for 2021

Focus on **Phase X** and the potential for future underground mining



Fort Knox

$5.5 million
budget for 2021

- Target conversion of resources at **Gil-Sourdough**
- Explore the western extension of **Gilmore** and targets at **Peak**



Curlew

$12.6 million
budget for 2021

- Test the continuation of **Galaxie and Marlin** targets
- 2020 drilling intercepted **+6 g/t veins**

Strong Performance at Paracatu

Largest producer in the portfolio, generating robust cash flow

- Production increased by ~17koz., costs declined by ~$150/oz. quarter-over-quarter(2)
    - Largely driven by higher mill grades and lower maintenance costs, respectively
- Continuing to benefit from favourable foreign exchange







Paracatu Results	2020 Results	2019 Results
Production (Au eq. oz.)	542,435	619,563
Production cost of sales ($ per Au eq. oz.)(2)	$663	$666

(2) Refer to endnote #2

Excellent Year at Kupol-Dvoinoye

Russian operations delivered annual cost of sales below $600/oz.[2]

- Another consistent quarter from Russia; production largely in-line with previous quarters
- Completed mining activities at Dvoinoye in November 2020, as planned
  - Exploration activities are ongoing
  - Expect to continue to process stockpiled ore at Kupol through 2023



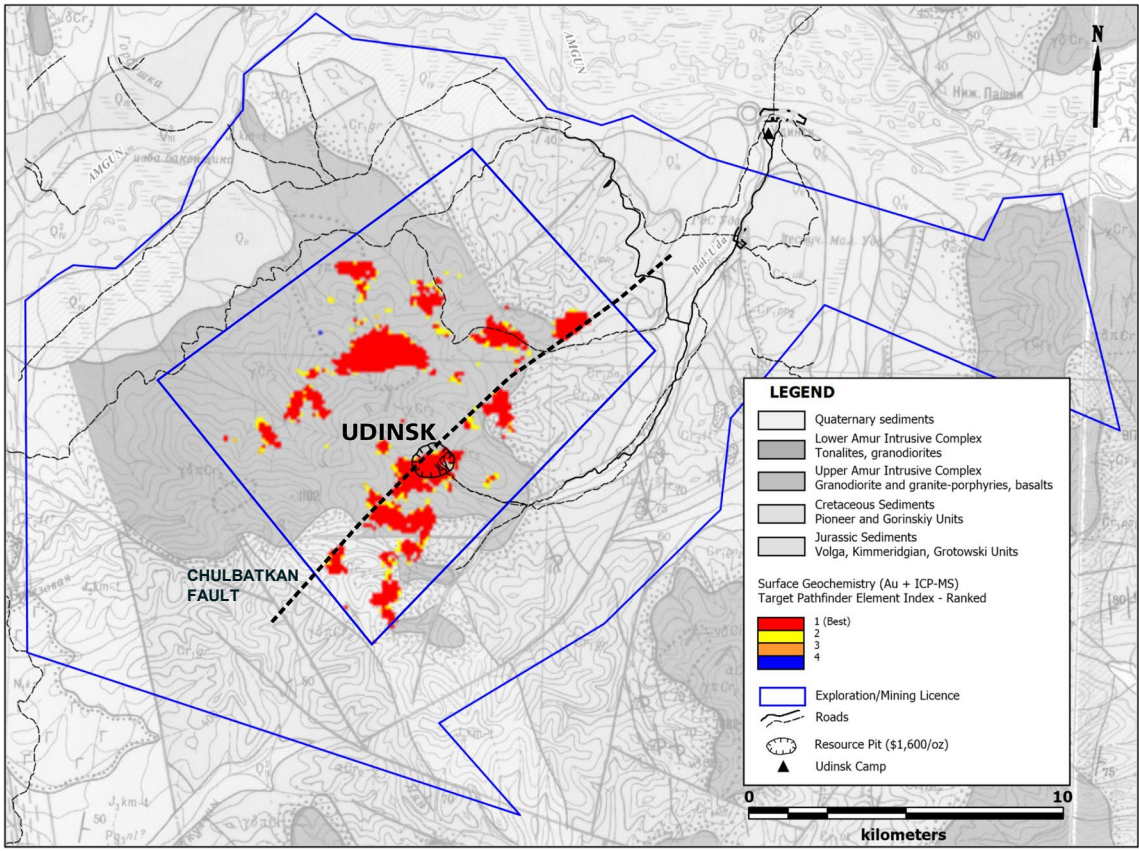
Kupol-Dvoinoye Results	2020 Results	2019 Results
Production (Au eq. oz.)	510,743	527,343
Production cost of sales ($ per Au eq. oz.)[2]	$596	$597

(2) Refer to endnote #2

Udinsk Advancing on Plan

60,000m of infill drilling completed in 2020; approximately 260koz. added to M&I resources(i)

- 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 still targeted for 2025
- Targeting declaration of reserve at year-end following completion of the PFS
- 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



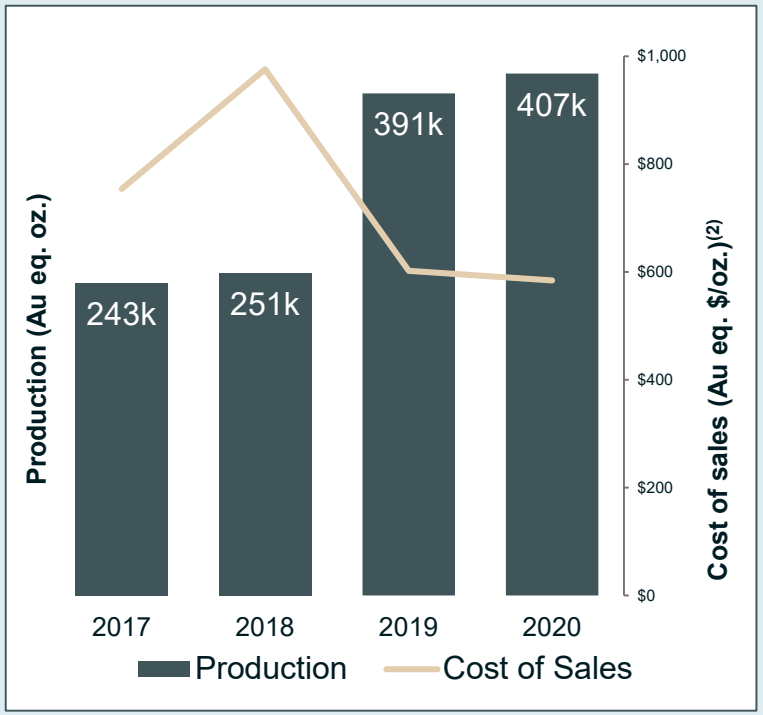
(i) See appendix

Another Record Year at Tasiast

Exceeded 2019's record for production and cost of sales as the 24k project continues to advance

- Record quarterly production in Q4 and annual production in 2020
  - Production increased year-over-year due to continued, successful debottlenecking of the processing plant
- Lowest cost of sales per ounce of the portfolio for both Q4 and 2020(2)
- Record free cash flow delivered in 2020
- **24k project** remains on budget and on schedule
  - ~60% complete as of early February
  - Mechanical work on the processing plant and construction of the power plant proceeding well

Tasiast year-over-year performance



(2) Refer to endnote #2

Additional Portfolio Highlights



Fort Knox, Alaska

- ~20% increase in production over 2019
- Construction at the **Gilmore project** completed on time and under budget; first gold poured in January 2021
- Commenced drilling and awarded engineering contracts at **Peak**



Round Mountain, Nevada

- Full-year cost of sales per ounce decreased year-over-year due to lower operating waste mined



Bald Mountain, Nevada

- Full-year production increased year-over-year due to higher grades



Lobo-Marte & La Coipa, Chile

- **Lobo-Marte** FS continues to advance on schedule - expected Q4'21
- **La Coipa** pre-stripping commenced in January, as scheduled



Chirano, Ghana

- Extended mine life by three years; continuous improvement initiatives expected to drive stronger results in 2021

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

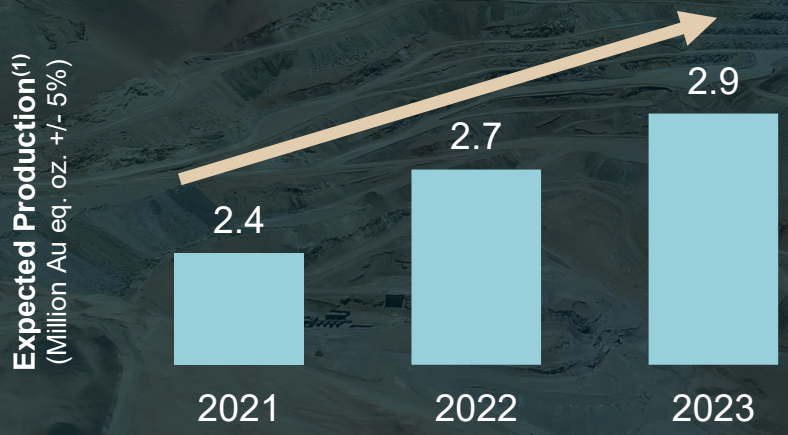
Maintaining a strong balance sheet continues to be a priority objective

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



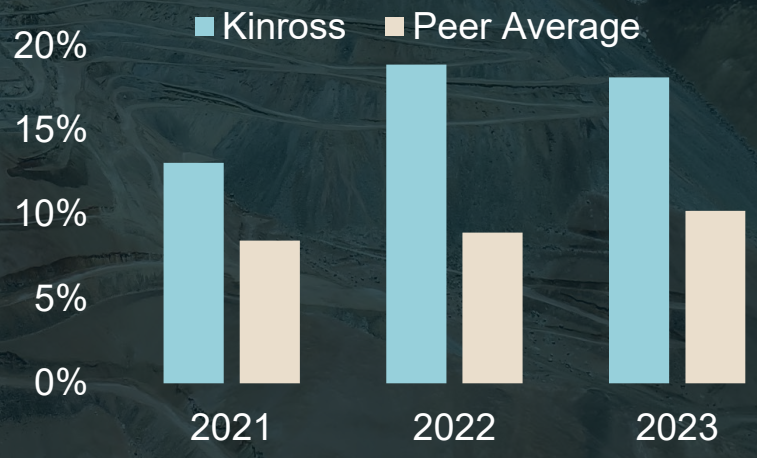
Rising Production

Growth through low-risk, brownfields projects



Robust Free Cash Flow Yield (i)

Analysts forecast an industry-leading profile



(1) Refer to endnote #1

Figures for cash and available credit are as at December 31, 2020
(i) Free Cash Flow Yield Source: FactSet (February 10, 2021)
Peer group consists of: Agnico Eagle, AngloGold, Barrick, Gold Fields, Kirkland Lake, Newcrest, Newmont, Yamana



Appendix

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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

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

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT NOTES

(1) Unless otherwise noted, the Company's mineral reserves are estimated using appropriate cut-off grades based on an assumed gold price of $1,200 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 Peak costs. Also unless otherwise noted, dollar per ounce ($/oz.) figures in this presentation refer to gold equivalent ounces.

2. Attributable production cost of sales per gold equivalent ounce sold, all-in sustaining cost per gold equivalent ounce sold, adjusted 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.

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

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