

Annual Shareholder Meeting

May 11, 2022

Strength
Value
Growth

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, 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, exploration expenditures and capital expenditures; future production growth; the declaration, payment and sustainability of the Company’s dividends and share buyback program; optimization studies; the schedules and budgets for the Company's development projects; 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 programs, 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 “advancing”, “estimate”, “expect”, “forecast”, “future”, “goal”, “growth”, “guidance”, “on schedule”, “on track”, “opportunity”, “outlook”, “plan”, “possible”, “potential”, or “priority”, or variations of or similar such words and phrases or statements that certain actions, events or results may, can, could, would, should, might, indicates, or will be taken, and similar expressions identify forward looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic, legislative and competitive risks and uncertainties and contingencies. 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: fluctuations in the spot and forward price of gold or certain other commodities (such as fuel and electricity); price inflation of goods and services; our ability to successfully integrate acquisitions and complete announced divestitures (such as the sale of our Russian and Ghana assets); operating or technical difficulties in connection with mining, development or refining activities; international sanctions and/or anti-money laundering laws and regulations in Canada, the United States or any other applicable jurisdiction; and the speculative nature of gold exploration and development including, but not limited to, the risks of obtaining necessary licenses and permits. 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 news release 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, 2021, the “Risk Factors” set forth in the Company’s Annual Information Form dated March 31, 2022, and the “Cautionary Statement on Forward-Looking Information” in our news release dated May 10, 2022, 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.

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

Note Regarding the Use of Non-GAAP and Other Specified Financial Measures

This presentation contains “specified financial measures” within the meaning of National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure*. None of these specified financial measures have a standardized meaning under IFRS, and therefore, may not be comparable to similar measures presented by other issuers. For further information on certain of these specified financial measures, including the definition, purpose and reconciliation to the most directly comparable GAAP measure, please refer to Section 11 – *Supplemental Information* of Kinross’ MD&A for the three months ended March 31, 2022, which section is incorporated by reference herein and as filed on the Company’s web site at www.kinross.com, on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. The specified financial measures disclosed are as follows:

Production cost of sales per equivalent ounce sold or *Consolidated production cost of sales from continuing operations per equivalent ounce sold*, which is defined as production cost of sales divided by total gold equivalent ounces sold, or total gold equivalent ounces sold from continuing operations.

Margins per gold equivalent ounce sold, which is defined as average realized gold price per ounce less consolidated production cost of sales per equivalent ounce sold.

All-in sustaining cost per equivalent ounce sold, or *attributable all-in sustaining cost from continuing operations per equivalent ounce sold*, are non-GAAP ratios and are defined as all-in sustaining cost, or attributable all-in sustaining cost from continuing operations divided by gold equivalent ounces sold, or attributable gold equivalent ounces sold from continuing operations. All-in sustaining cost and attributable all-in sustaining cost from continuing operations are non-GAAP financial measures. As Kinross’ share of Chirano (90%) is now excluded from guidance, forward-looking (guidance) all-in sustaining cost per equivalent ounce sold is no longer on an attributable basis, but on a total basis.

Attributable production cost of sales from continuing operations per equivalent ounce sold is a non-GAAP ratio and is defined as attributable production cost of sales from continuing operations divided by the attributable number of gold equivalent ounces sold from continuing operations. Attributable production cost of sales from continuing operations is a non-GAAP financial measure.

Attributable includes Kinross' 90% share of Chirano production and costs, and 70% of Manh Choh costs. Also unless otherwise noted, dollar per ounce ($/oz.) figures in this presentation refer to gold equivalent ounces.

Senior Leadership Team



Paul Rollinson
President &
Chief Executive Officer



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



Andrea Freeborough
EVP & Chief Financial Officer



Paul Tomory
EVP & Chief Technical Officer



Claude Schimper
EVP, Operations





Thank you to our colleagues in Russia and Ghana

Maintained 2022 Pro-forma Guidance

~70% of production coming out of the Americas

Expected to produce **2.15 million oz.** in 2022, **2.3 million oz.** in 2023 and **2.1 million oz.** in 2024

Gold equivalent production (ounces) (+/- 5%)	**2.15 million**
Production cost of sales* ($ per gold equivalent ounce) (+/- 5%)	**$830**
All-in sustaining cost* ($ per gold equivalent ounce) (+/- 5%)	**$1,150**
Capital expenditures ($ millions) (+/- 5%)	**$850**

** Gold and oil price assumptions have been adjusted to reflect current prices*

Refer to endnote #1

Guidance excludes assets from Russia and Ghana due to pending divestments

Re-balanced Pro-forma Portfolio



Two **Tier One assets** – **Paracatu** and **Tasiast** – accounting for more than half of production

Growing business in Chile

Exciting development portfolio, including **Great Bear** project in Red Lake, Ontario

KINROSS

Continued Strategic Approach

Maintaining **balance sheet strength**

Focusing on **operational, project and exploration excellence**

Prioritizing **ESG**



Balance Sheet Strength



Focused on debt reduction

Maintaining return of capital with **dividends** and **share buybacks**

Re-investing in our portfolio and right-sizing capex planning

Closely monitoring gold price and inflation

Operational and Project Excellence

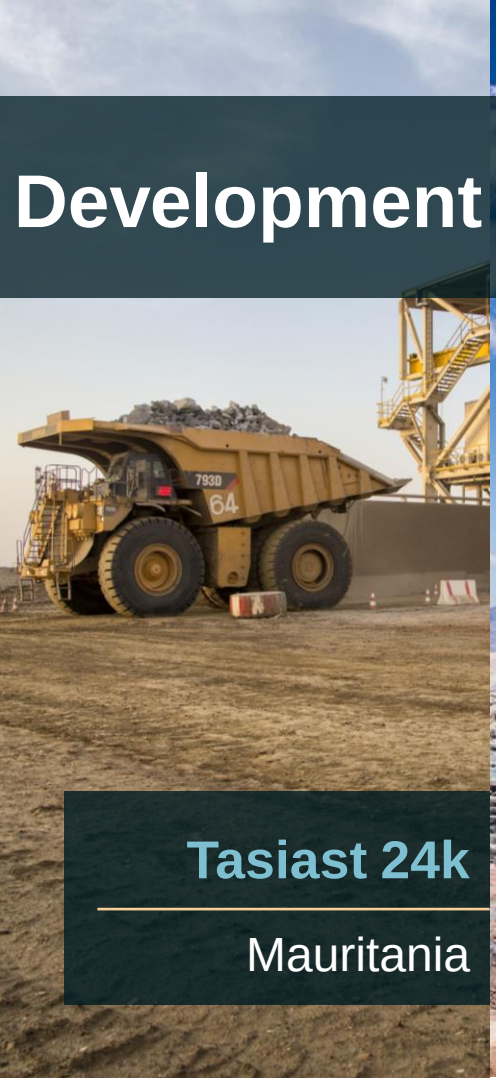
Safely meet **production targets**

Focus on costs to mitigate inflationary impacts

Maximize **margins**



Development Projects Underpin Growth



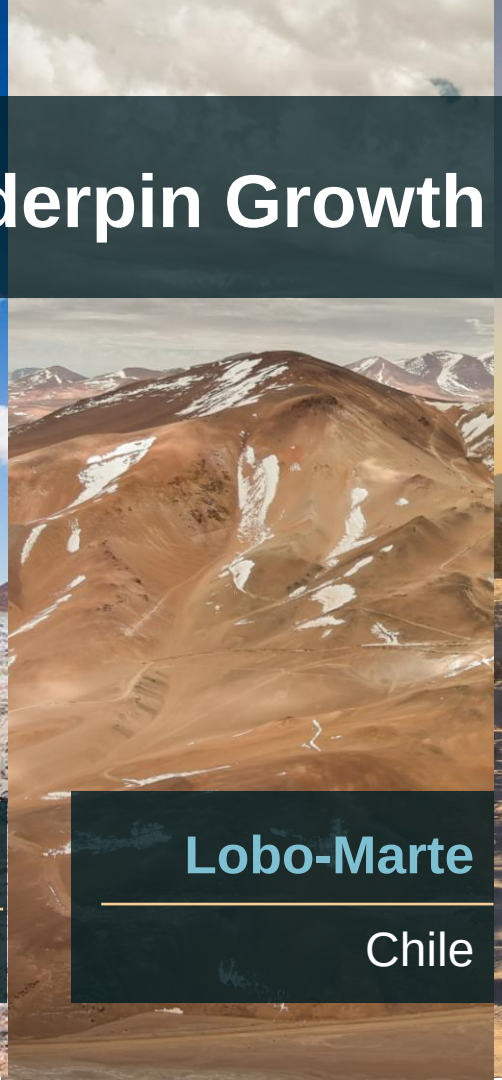
Tasiast 24k

Mauritania



La Coipa

Chile



Lobo-Marte

Chile



Manh Choh

Alaska

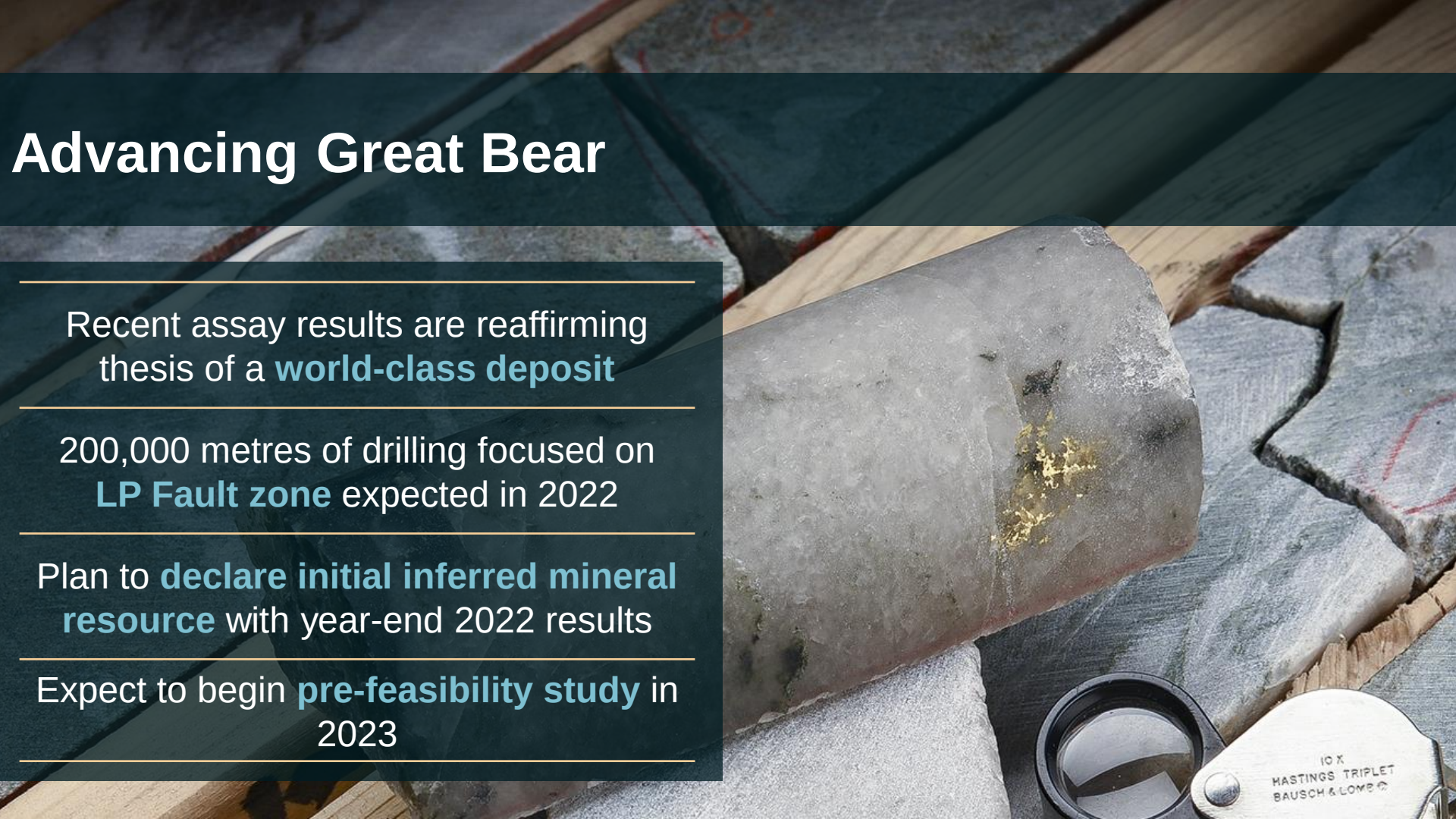
Advancing Great Bear

Recent assay results are reaffirming thesis of a **world-class deposit**

200,000 metres of drilling focused on **LP Fault zone** expected in 2022

Plan to **declare initial inferred mineral resource** with year-end 2022 results

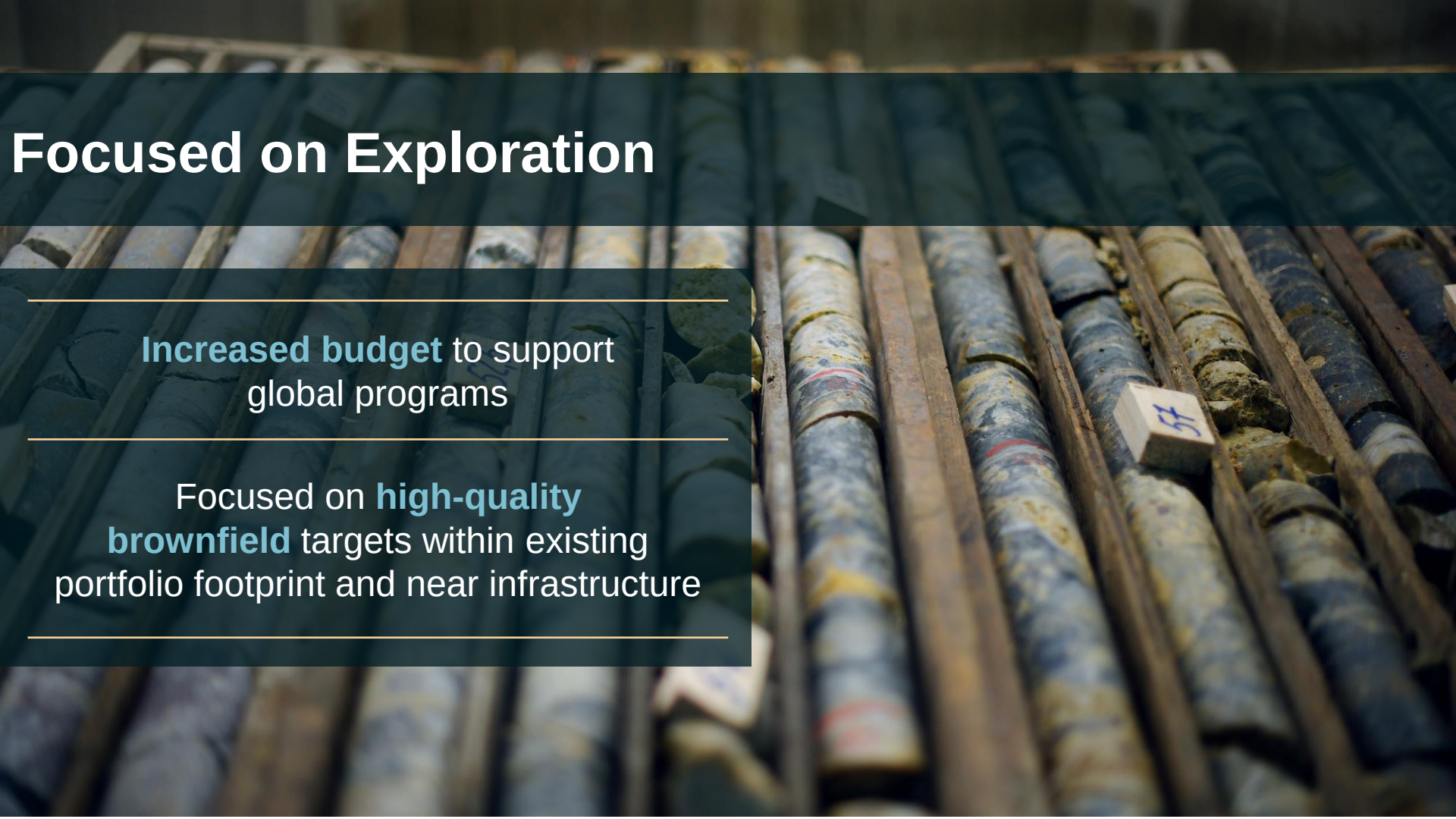
Expect to begin **pre-feasibility study** in 2023



Focused on Exploration

Increased budget to support global programs

Focused on **high-quality brownfield** targets within existing portfolio footprint and near infrastructure



2021 Performance Highlights

Produced **2.07 million** gold equivalent ounces

Returned over **$250 million to shareholders**

Robust margins of **$965/Au eq. oz. sold**



Q1 2022 Highlights

409,857 oz.
attributable gold equivalent production

$1,000/oz.
attributable cost of sales

$1,003/oz.
consolidated cost of sales

$1,245/oz.
attributable all-in sustaining cost

Results from Q1 2022 reflect continuing operations and exclude Russia

Achieved **record production** at Tasiast

Poured **first gold** at La Coipa

Released 2021 **Sustainability Report** and continued **strong ESG performance**

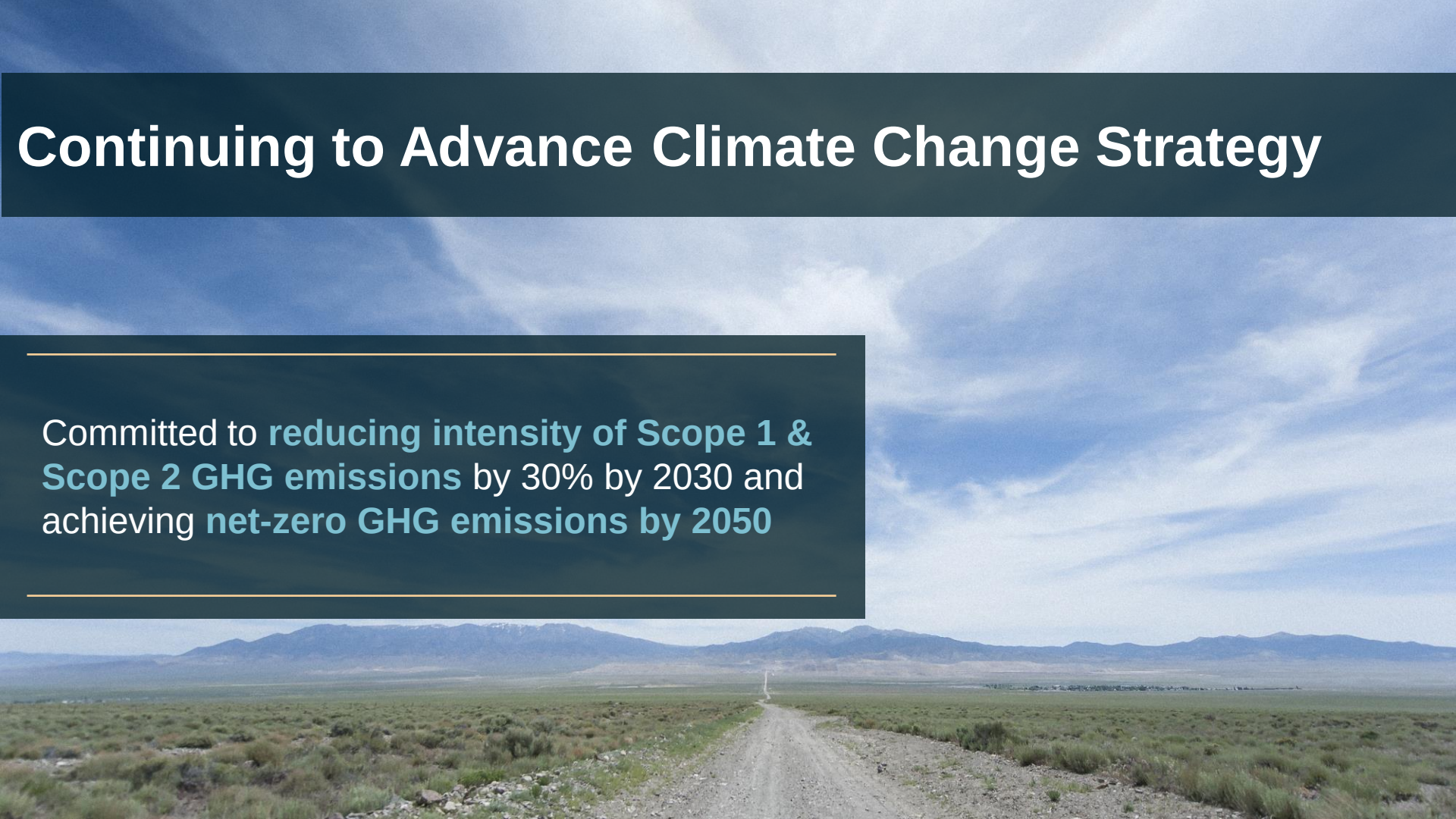


Strong ESG Performance

Generated **$3.5 billion** in economic benefits to host countries in 2021

Continuing to Advance Climate Change Strategy

Committed to **reducing intensity of Scope 1 & Scope 2 GHG emissions** by 30% by 2030 and achieving **net-zero GHG emissions by 2050**



Focus on Environmental Stewardship

Committed to **protecting the environments** where we operate

Recycled **80% of water** at our sites in 2021

Partnered with Trout Unlimited to **safeguard biodiversity** by creating the Alaska Abandoned Mine Restoration Initiative



Strong Position to Deliver Future Value

Substantial annual production outlook averaging **2 million ounces** over remainder of the decade

Re-balanced portfolio, **~70% of production** expected from the Americas

Exciting **development projects** and exploration opportunities

Sizeable mineral **reserve and resource** base

Balance sheet strength with robust **cash flow**

Strong ESG performance ranking well among peers

Endnote

1) For more information regarding Kinross' production, cost and capital expenditures outlook for 2022, please refer to the news release dated May 10, 2022, which is available on our website at www.kinross.com. Kinross' outlook for 2022 represents forward-looking information and users are cautioned that actual results may vary. Please refer to the Cautionary Statement on Forward-Looking Information on slide 2 of this presentation and in our news release dated May 10, 2022, available on our website at www.kinross.com.