

May 2022

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, 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; the Company's greenhouse gas emissions reduction targets; 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 "2022E", "advancing", "estimate", "expect", "forecast", "future", "goal", "growth", "guidance", "on schedule", "on track", "opportunity", "outlook", "plan", "possible", "potential", "priority", "target" or "well-positioned", or variations of or similar such words and phrases or statements that certain actions, events or results may, can, could, would, should, might, indicates, or will be taken, and similar expressions identify forward looking statements. The estimates, models and assumptions of Kinross referenced, contained or incorporated by reference in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2021, and the Annual Information Form dated March 31, 2022. 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: the inaccuracy of any of the foregoing assumptions, 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; fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as fuel and electricity); price inflation of goods and services; 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); failure to close the sales transactions related to the Company's Russia and Ghana assets will close in accordance with, and on the timeline contemplated by, the terms and conditions of the relevant agreements, or at all; 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 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.

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 as U.S. dollars, unless otherwise noted

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Kinross Gold Corporation

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Who is Kinross?



LARGE GOLD PRODUCER, HIGHLY LIQUID

- **~US$5.5 billion** market capitalization(1)
- **~US$100 million** of trading liquidity per day(2)

AMERICAS FOCUSED



6 mines

GEOGRAPHICALLY DIVERSIFIED PRODUCER

- Americas accounts for ~70% of total production; **50% of production from 2 Tier 1 assets**

STRONG PRODUCTION OUTLOOK



STRONG OPERATING TRACK RECORD

- **Proven history** of delivering on targets
- **Attractive** production profile



EXCELLENT BALANCE SHEET

- **Investment grade** balance sheet
- **Attractive dividend yield** and **share buyback** program



COMMITTED TO RESPONSIBLE MINING

- **Consistent leader** in ESG performance by key rating agencies
- Committed to **30% reduction** in GHG intensity by 2030

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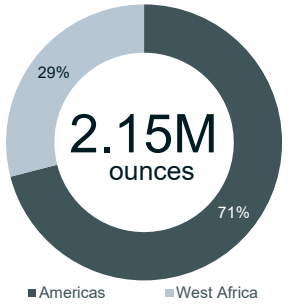
(1) As of May 11, 2022
(2) Source: Bloomberg, last 30 days

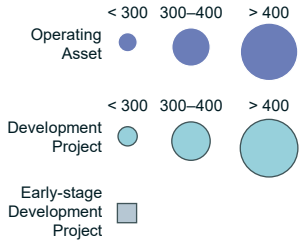
Diversified Portfolio of Assets

Portfolio of mines and development projects located in core regions

2022E Gold Equivalent Production



Approximate Annual Production (koz.)(1)





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(1) Annual production level for "Operating Assets" represents 2022E attributable gold equivalent production. Annual production level for "Development Projects" based on estimates of previously disclosed total life-of-mine production divided by total mine life.

Exciting Future

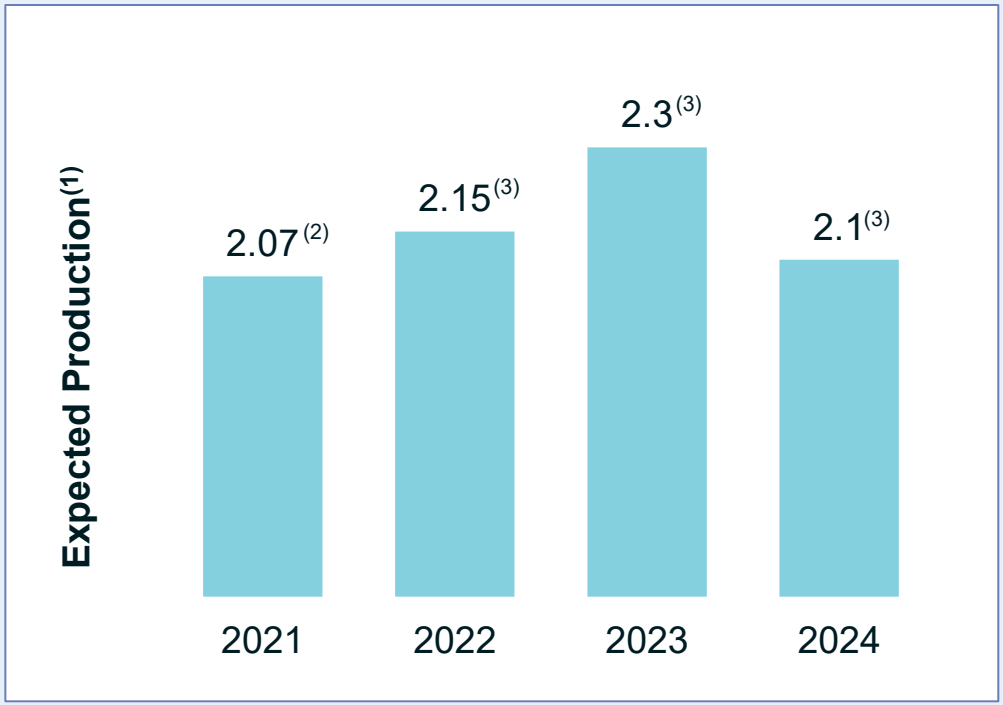
Steady production profile with more than 2 million ounces per year expected

Strong production backed by…

- **Reinvesting** in our business and maintaining **balance sheet strength**
- **Continuous improvement** programs to enable cost management and profitable mine life extensions
- Supporting **growth through exploration**
- Maintain focus on **ESG and GHG goals**

Attractive Pro Forma Production Profile

(Million Au eq. oz. +/- 5%)



(1) Refer to endnote #2.
(2) 2021 figure is attributable production and represents actual results: includes production from Kupol and Kinross' share of Chirano (90%). Refer to endnote #1.
(3) Kupol and Chirano excluded from 2022, 2023, 2024 production estimates.

Advancing the Project Pipeline

Expected milestones at growth projects on track(1)

H1 2022

Late February ✓
Great Bear
Acquisition closed

Q1 ✓
La Coipa Restart
First production

End of Q1 ✓
Tasiast 24k
Exited Q1 with ~21ktpd output

Q2
Tasiast Solar
Commence construction

Mid-year
La Coipa
Full operational capacity

>>

H2 2022

H2
Round Mountain
Mine plan optimization including Phase S

Year-end(2)
Great Bear
Initial resource declared

Year-end
Manh Choh
Feasibility study

>>

2023/2024

2023 mid-year
Tasiast 24k
Throughput to reach 24ktpd

Q3 2023
Tasiast Solar
Plant completion

2024
Great Bear
Results of PFS

Late 2024
Manh Choh
First production

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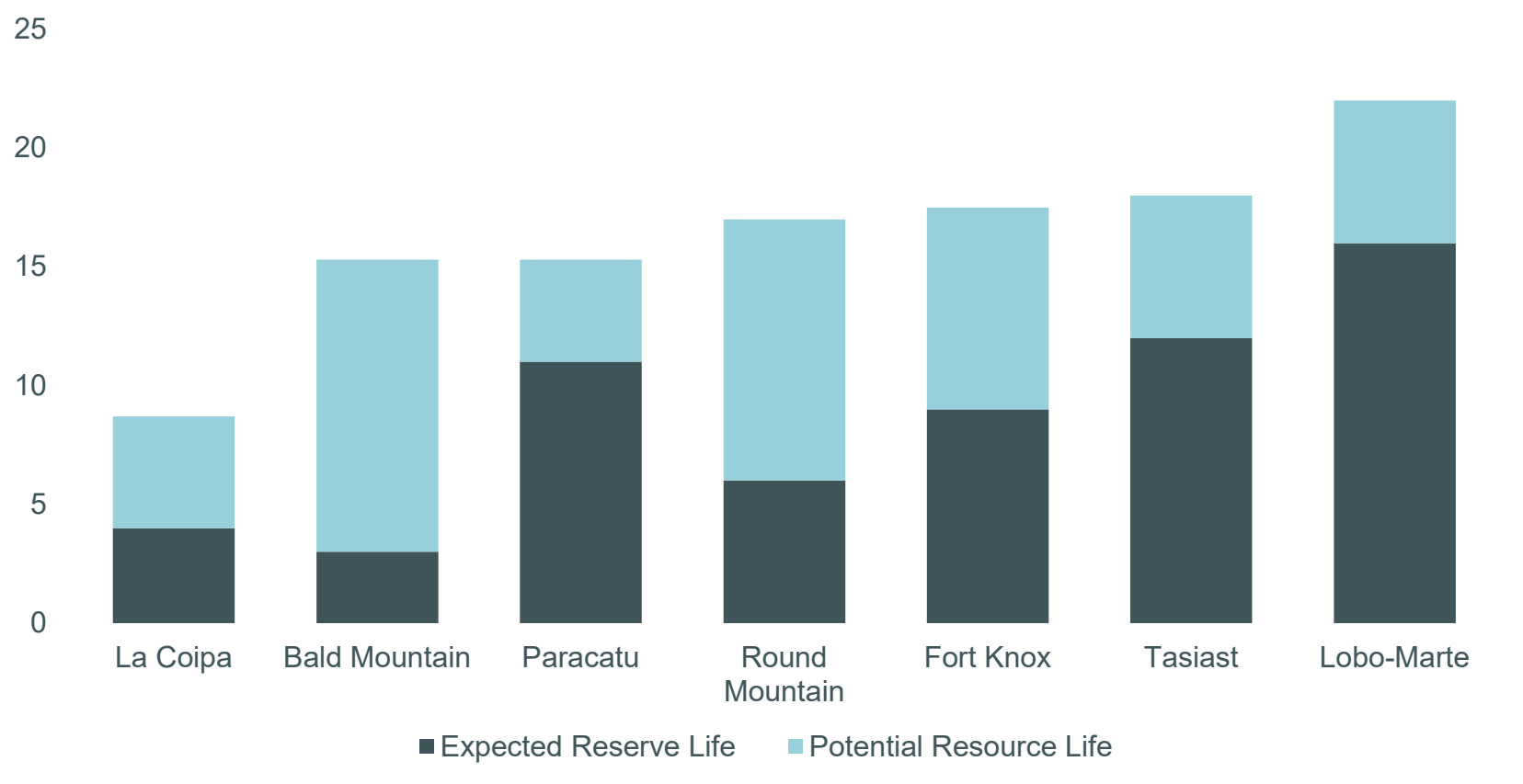
(1) Expected timing are estimates that are based on a number of assumptions and external impacts. Please see our cautionary statement on forward looking information.
(2) To be announced with year end results, February 2023.

Prioritizing Resource Conversion[(1)]

Significant potential for mine life extension at existing assets



(1) See Appendix. Note:
Incorporates internal assumptions for recovery rates.
"Reserve Life" and "Resource Life" based on Proven and Probable reserves and Measured and Indicated estimated resources as of year-end 2021.

Strong Liquidity & Financial Flexibility

Pro-forma business well positioned to generate significant free cash flow

Liquidity Position[1]



Financial Flexibility

- Total liquidity[1] of **~$1.7 billion,** including **$454 million** of cash and cash equivalents
- Arranged new $1 billion term loan and closed Great Bear acquisition
- **Strong balance sheet** with net debt to EBITDA expected to improve by year-end
- **Focus on margins**, given the current inflationary environment
- **Continue with baseline dividend and share buyback program** – plan to return ~$300 million to shareholders, at current gold prices

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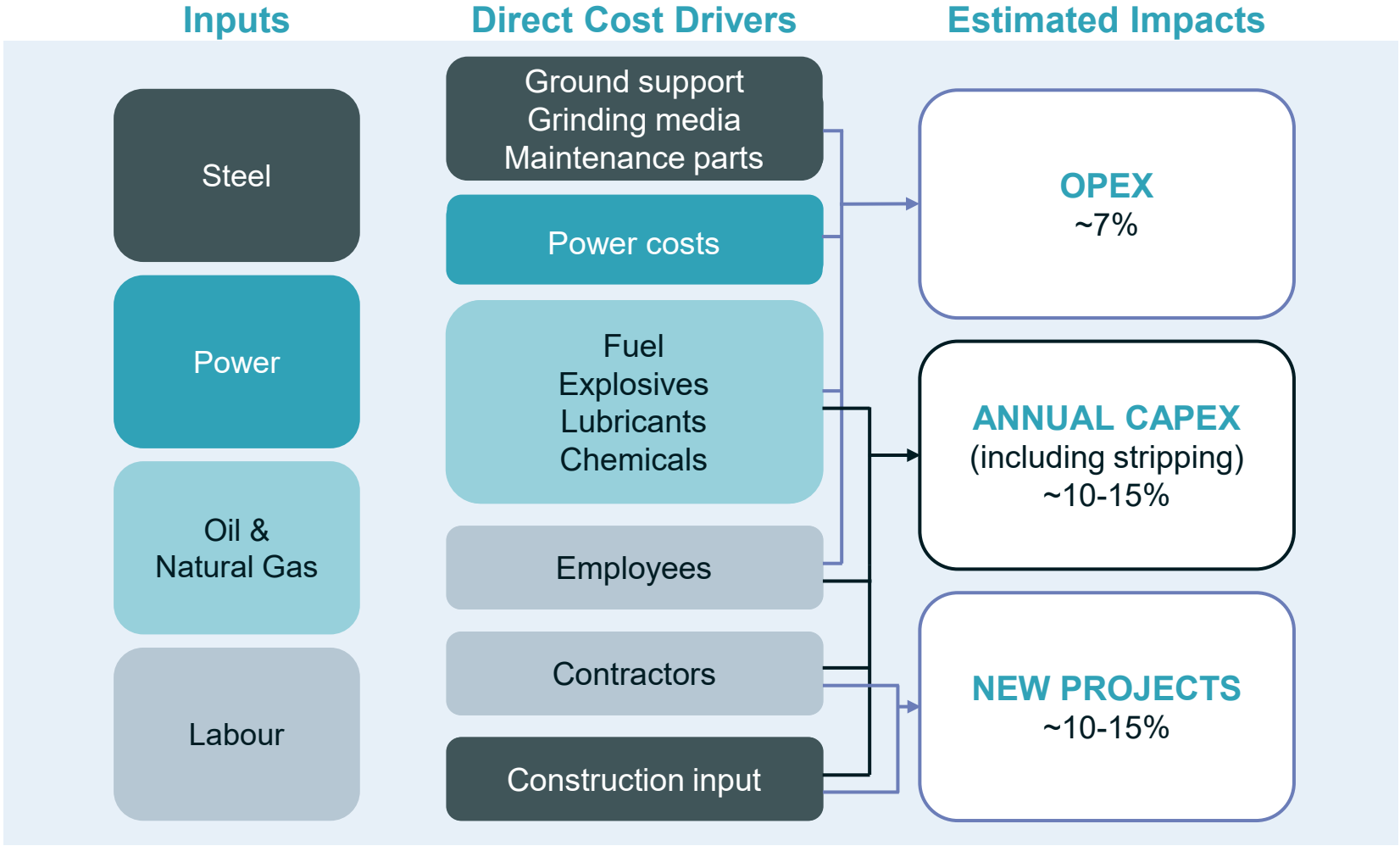
(1) "Liquidity Position" and "Total liquidity" are defined as the sum of cash and cash equivalents, as reported on the interim condensed consolidated balance sheets, and available credit under the Company's credit facilities (as calculated in Section 6 - Liquidity and Capital Resources of Kinross' MD&A for the three months ended March 31, 2022).

Inflationary Pressures

Continued inflationary pressure affecting our cost structure



Disciplined Capital Allocation Strategy

Reinvesting in our Business



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

Maintaining Financial Strength



- In strong financial position with investment grade credit ratings
- Prioritizing strength of balance sheet through targeted debt repayment

Returning Capital to Shareholders



- Sustainable quarterly dividend
- Target to double capital returns through share buyback

Acquisition Track Record

Focus on acquisitions that leverage our assets and our operating expertise



Bald Mountain & 50% of Round Mountain[1]

- Nevada, U.S.A.
- Acquired 2016, $588 million cash
- Two high-quality, producing mines in a world-class jurisdiction



Hydroelectric Power Plants

- Brazil
- Acquired 2018, $257 million cash
- Secures long-term, low-cost power for Tier 1 Paracatu mine



Manh Choh[2]

- Alaska, U.S.A.
- Acquired 2020, $94 million cash
- Adds high grade production and cash flow in top-tier jurisdiction



Great Bear Resources

- Ontario, Canada
- $1.4 billion cash and shares[3]
- Great Bear project has significant potential to become a top tier, large-scale operation

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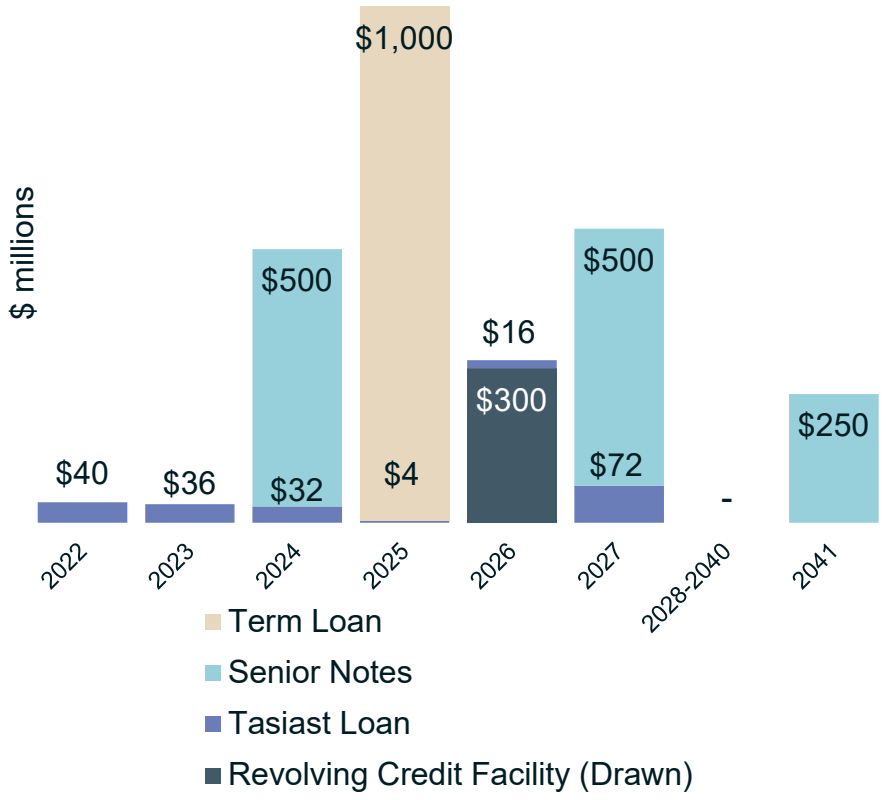
(1) Remaining 50% interest that Kinross did not already own.
(2) 70% interest.
(3) For more information, see our news release dated December 8, 2021 available on our website, www.kinross.com .

Manageable Debt Profile

Senior notes are rated investment grade by all three rating agencies

Debt Schedule



Debt Ratings

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

Debt Breakdown[(1)]

	Interest Rate	Amount Due
Due 2024	5.95%	$500M
Due 2027	4.50%	$500M
Due 2041	6.88%	$250M
Senior Notes	**5.56%**	**$1,250M**
Tasiast Loan	LIBOR + 4.38%	$200M
RCF (Drawn)	LIBOR + 1.45%	$300M
Term Loan	SOFR + 1.25%	$1,000M
Total		**$2,750M**

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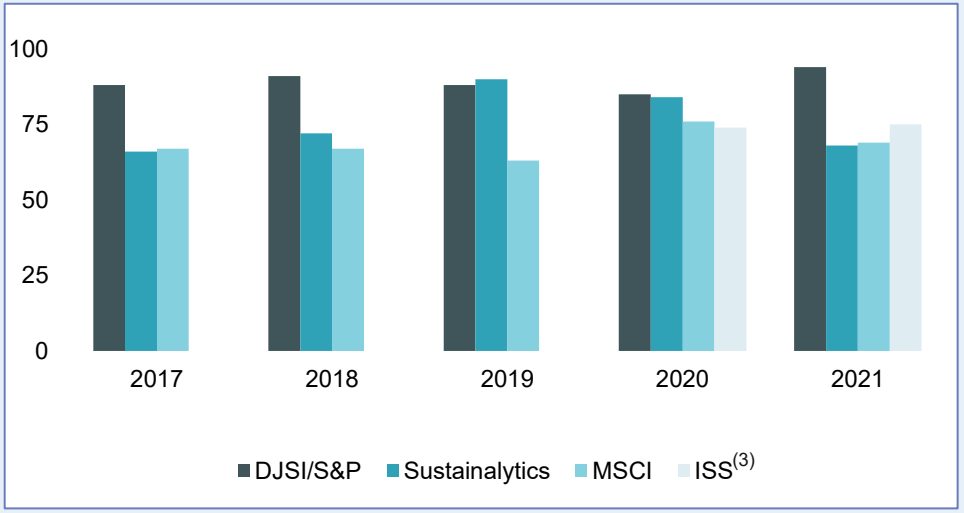
(1) As at March 31, 2022.

Global Mining Leader in ESG

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

- Consistently high ranking among significant ESG assessments
  - Achieved a 94% ranking from S&P ESG Global in 2021
- Long history of independent ESG assessment – first reported to the CDP(1) in 2005
  - Kinross ranks at C for both CDP climate and CDP water
- Commitment to reach net-zero greenhouse gas emissions by 2050
- Targeting 30% reduction in intensity of Scope 1 and 2 GHG emissions per ounce produced by 2030

Percentile Ranking on ESG(2)





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(1) CDP is a not-for-profit charity running the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.
(2) Refer to endnote #5.
(3) ISS percent ranking only published for 2020 and 2021.

Global Mining Leader in ESG (1)

Environment

WATER MANAGEMENT

- **~80% average water volume recycling rate** over the past 5 years

GHG INTENSITY

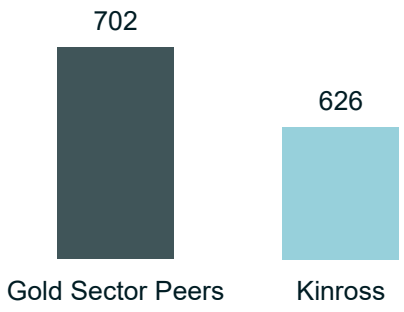
- **Renewable energy 52%** of total electricity consumed (grid and self-generation)

TAILINGS MANAGEMENT

- **Zero reportable incidents** at all active, inactive and closed tailings facilities

Benchmarking GHG Emissions Five-Year Average(2)

(kg CO_2e/Au eq. oz. produced)



Social

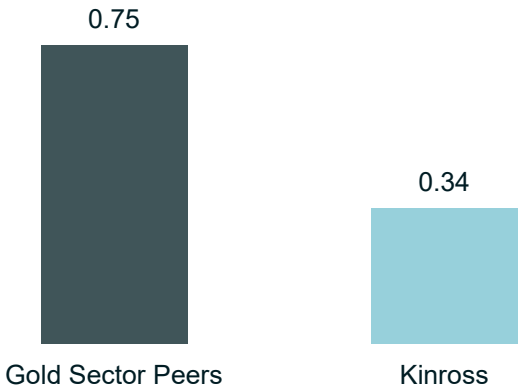
99%
of workforce hired from within host country

>1 million
beneficiaries of community investments

$2 billion
spent on goods and services in host countries

$3.5 billion
spent in host countries through taxes, wages, procurement & community investments

Benchmarking TRIFR(2,3)



Governance

INDEPENDENT BOARD

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

TOP TIER GOVERNANCE

Top-ranked gold mining company in *The Globe and Mail's* annual corporate governance survey for past two years, placing 27th out of 220 companies in 2021

33% DIVERSITY RATIO

- **Maintained 33% target** for Board gender diversity
- Signatory to the **BlackNorth Initiative**
- One Board Director is a **member of the Indigenous Peoples**

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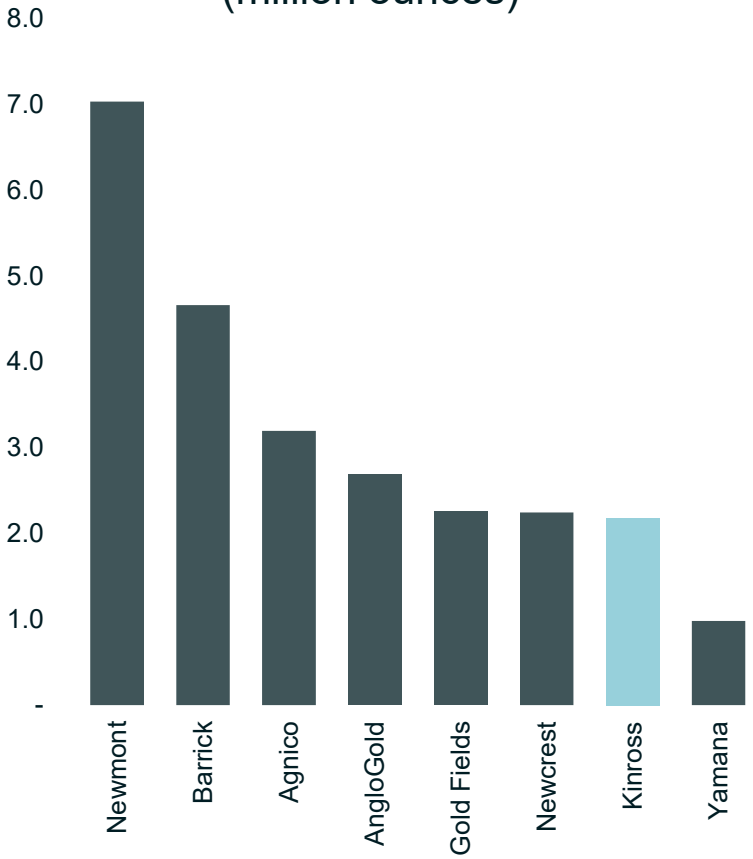
(1) All statistics shown are 2021 figures unless otherwise noted.
(2) Data sourced from company filings for years 2016-2020; 2021 figures not available in full. Peers include: Agnico Eagle, AngloGold, Barrick, Gold Fields, Newcrest, Newmont, Yamana.
(3) Total Reportable Injury Frequency Rate includes all employees and contractors per 200,000 hours worked.

Production and AISC Profile

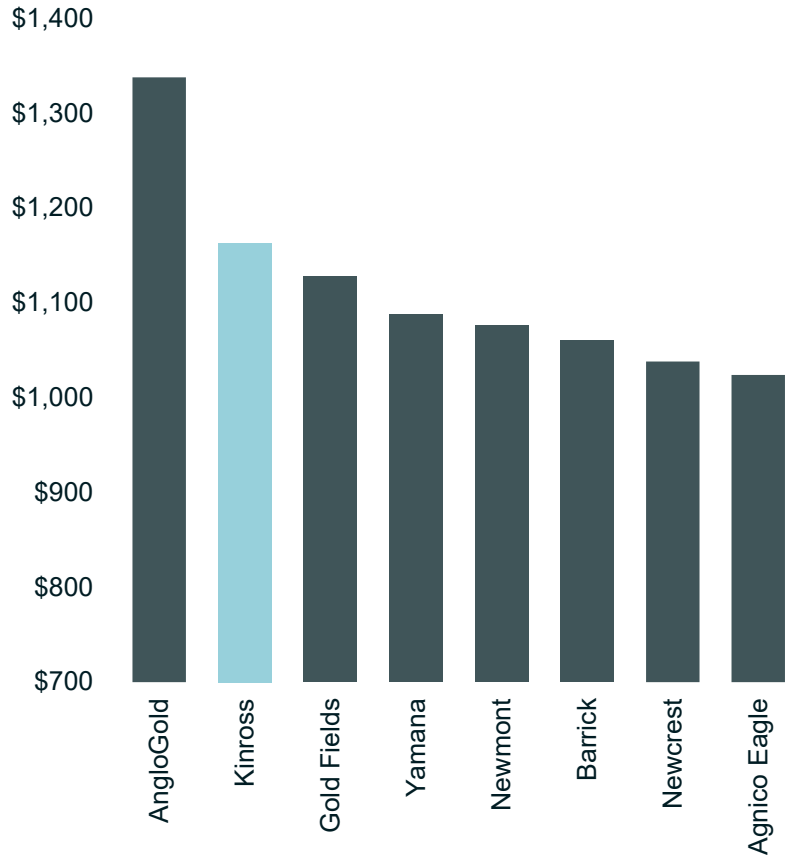
2022E Production[(1)]

(million ounces)



2022E All-In Sustaining Cost[(1)]

($ per ounce)

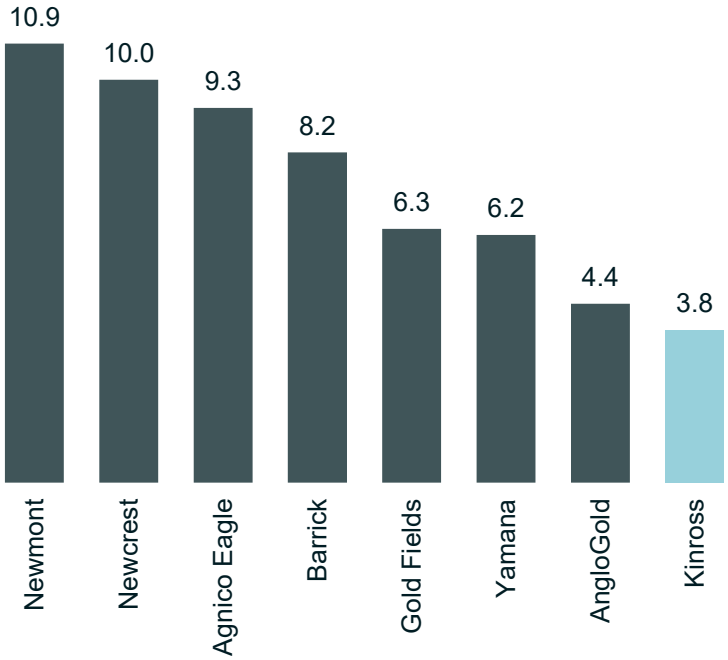


(1) Source: FactSet analyst consensus (including for Kinross) – May 11, 2022.

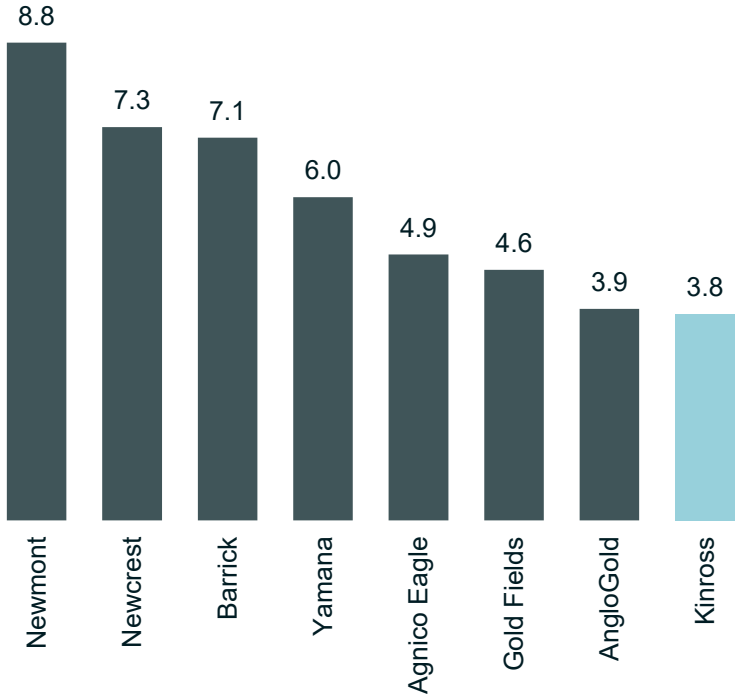
Attractive Value Opportunity

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

P / 2022E Operating CF[(1)]



EV / 2022E EBITDA[(1)]



(1) Source: FactSet analyst consensus (including for Kinross) – May 11, 2022.

Proven Track Record in Mauritania

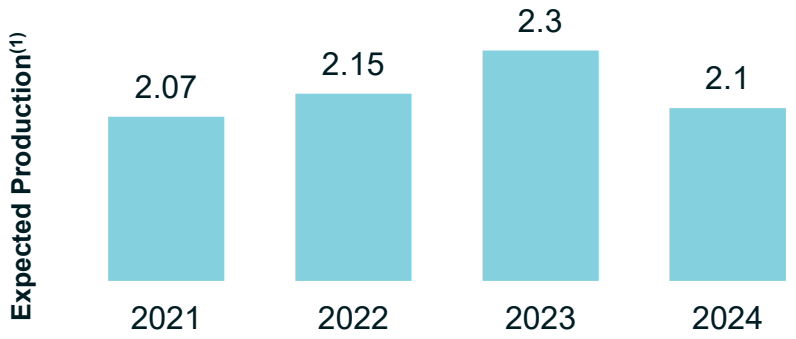
Successfully operated for over 10 years Cumulative production of over 2.5 million gold equivalent ounces	✓
Established $300 million political risk insurance policy with MIGA A member of the World Bank	✓
Constructed Phase One Project successfully commissioned on time and on budget	✓
On track to reach 24ktpd throughput by mid-2023 Exited the first quarter achieving throughput of ~21ktpd	✓
Approved the capital efficient Tasiast 24k project Offers attractive returns, increased production and lower costs	✓
Project financing agreement with the IFC, EDC, and two commercial banks Draw of $200 million received in April 2020	✓
Enhanced partnership with Government administration Alignment and cooperation during COVID-19 and support following the Tasiast mill fire	✓
Definitive agreement signed with the Government Agreement provides enhanced certainty on Tasiast economics	✓

Kinross Investment Case

May 2022

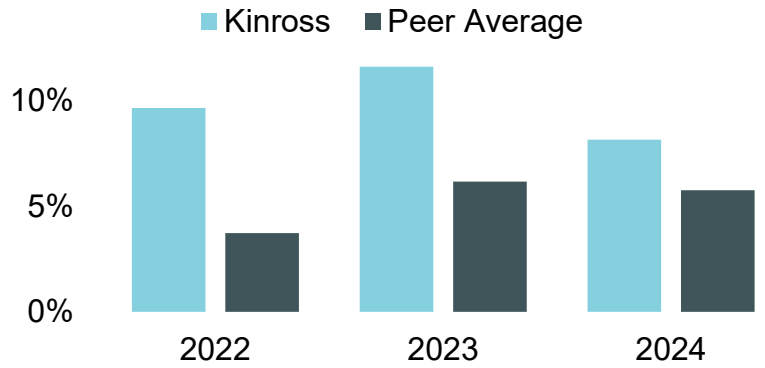
Attractive Production Profile[(2)]

Americas focused business with two Tier One assets



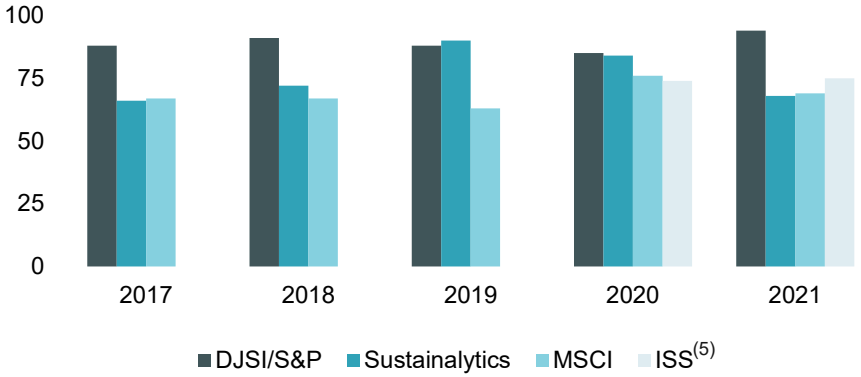
Robust Free Cash Flow Yield[(3)]

Attractive free cash flow yield relative to peers



Leading ESG Performance

Percentile Ranking on ESG[(4)]



Financial Strength & Flexibility

Maintaining **balance sheet strength** remains a priority

Dividend yield of **2.4%**[(6)] + share buyback

Plan to return **~$300 million** with baseline return of capital program



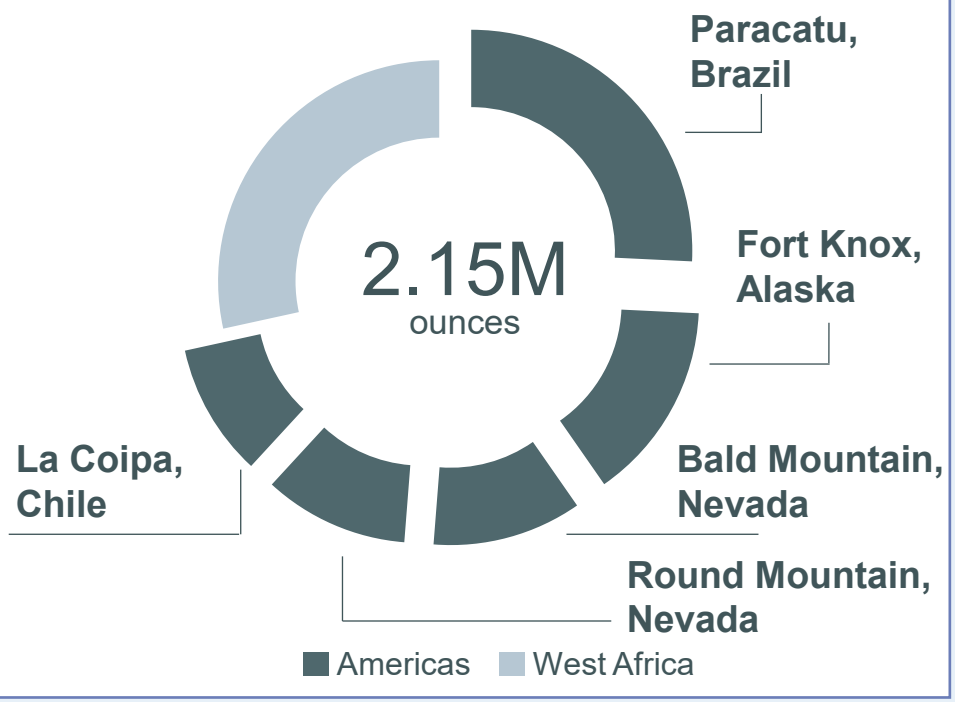
(1) Refer to endnote #2.
(2) 2021 figure is attributable production and represents actual results: includes production from Kupol and Kinross' share of Chirano (90%). Refer to endnote #1. Kupol and Chirano excluded from 2022, 2023, 2024 production estimates.
(3) Free Cash Flow Yield Source (incl. Kinross): FactSet (May 6, 2022). 2024 figure for Kinross contain 4 analyst estimates. Peer group consists of: Agnico Eagle, AngloGold, Barrick, Gold Fields, Newcrest, Newmont, Yamana.
(4) Refer to endnote #5; (5) ISS percent ranking only published for 2020 and 2021. (6) As at May 6, 2022.



Operations and Projects

Americas

2022EGold Equivalent Production



Country	Highlights
Brazil	Paracatu is the largest gold mine in Brazil and one of the largest in the world
U.S.A.	+1/3rd of our production comes from Nevada and Alaska – two of the world's top mining jurisdictions
Chile	Restarted operations on time, under budget Q1 2022

Paracatu, Brazil (100%)

Tier 1 gold mine with a long mine life that extends to 2032

- Among the world's largest gold operations, with annual throughput of ~60 million tonnes
- Potential mine life extensions in light of the strong operating performance and sizeable resource







Operating Results

	2019	2020	2021
Production (Au eq. oz.)	619,563	542,435	550,560
Production cost of sales(1) ($/oz.)	$666	$663	$749

2021 Gold Reserve & Resource Estimates(2)

	Tonnes (thousands)	Grade (Au g/t)	Ounces (thousands)
2P Reserves	536,866	0.4	7,273
M&I Resources	309,070	0.3	2,974
Inferred Resources	75,592	0.3	817

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(1) "Production cost of sales ($/oz.)" is defined as production cost of sales divided by gold equivalent ounces sold.
(2) See Appendix.

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

Large, open pit mine with mine life expected to extend to at least 2030

- Substantial resource: orebody is open at depth with increasing grade
- Recently added more than 900kozs to reserves with **Phase S;** may extend mining to the end of the decade
- Studying underground mining potential for **Phase X** and portions of **Phase W**
- New gold vein recently discovered at **Gold Hill,** a nearby satellite pit currently in production



Operating Results

	2019	2020	2021
Production (Au eq. oz.)	361,664	324,277	257,005
Production cost of sales ($/oz.)	$695	$688	$908

2021 Gold Reserve & Resource Estimates(1)

	Tonnes (thousands)	Grade (Au g/t)	Ounces (thousands)
2P Reserves	134,778	0.7	3,037
M&I Resources	137,974	0.7	2,989
Inferred Resources	84,111	0.5	1,418

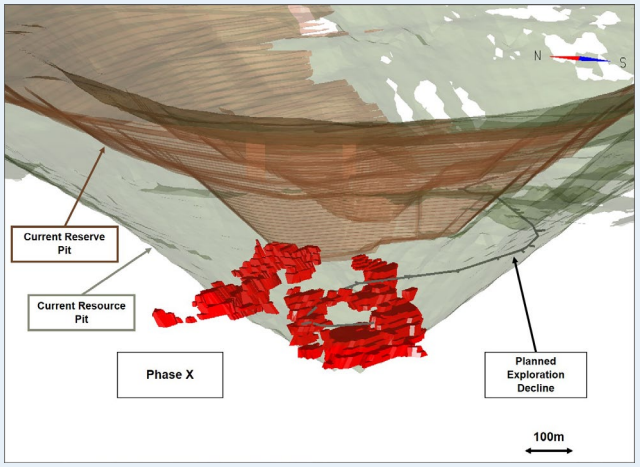
(1) See Appendix

Round Mountain Optimization Study

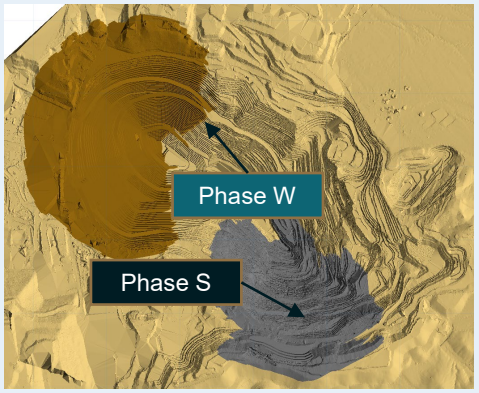
Assessing various options for future production at Round Mountain

- At **Phase W**, ongoing geotechnical analysis has made the case for moving underground sooner than originally envisioned
- Scope of the optimization study has increased to evaluate additional alternatives, including:
  - Optimized open pit sequencing to include **two-part Phase W_1** and **Phase W_2**, followed by **Phase S**
  - Then Underground mining potential for portions of **Phase W** and **Phase X**
- Results of the study expected in H2 2022
- Other recent developments include:
  - Conversion of 938koz. to reserves at **Phase S**
  - Encouraging drill results at **Phase X** that confirm continuity of several structural domains
- Underground mining portions of **Phase W** may benefit the economics of **Phase X** and reduce capital intensity and greenhouse gas emissions

Potential for Underground Mining



Plan view of Round Mountain



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

Successfully operating one of the world's few cold weather heap leaches where mine life is expected to extend to 2030

- Future production growth driven by enhancements to the mine plan, including:
  - Accelerating production at the **Gilmore project** to bring ounces forward
  - **Gil Satellite Pits** start of prod Q1 2022
  - Addition of **Manh Choh** project



Operating Results

	2019	2020	2021
Production (Au eq. oz.)	200,263	237,925	264,283
Production cost of sales ($/oz.)	$1,067	$1,054	$1,014

2021 Gold Reserve & Resource Estimates(1)

	Tonnes (thousands)	Grade (Au g/t)	Ounces (thousands)
2P Reserves	231,385	0.3	2,467
M&I Resources	176,616	0.3	1,677
Inferred Resources	85,071	0.2	672

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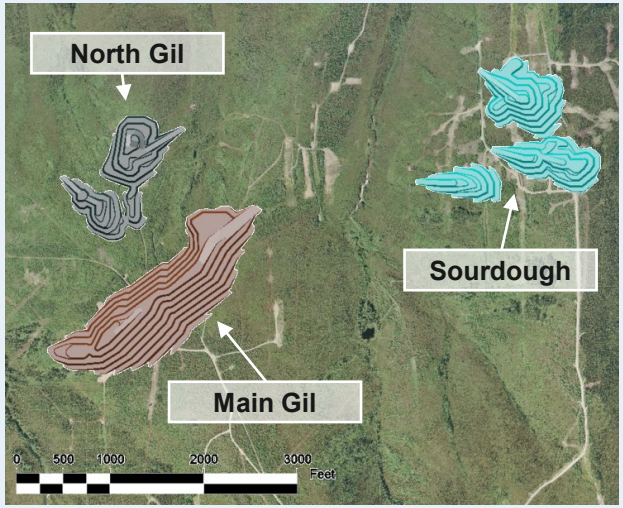
(1) See Appendix

Fort Knox – Gil Satellite Pits

Providing near-term, higher-grade ore to Fort Knox operation





Metric (approx.)	Estimate[1]
Mine life	2 years
Total production (Au eq. oz.)	160koz.
Average production cost of sales (Au eq. oz.)	$920/oz.
Mined gold grade	0.8 g/t
Initial non-sustaining capex	$30 million
Sustaining capex	$10 million

2021 Reserve & Resource Estimates[2]

	Tonnes (thousands)	Grade (Au g/t)	Ounces (thousands)
Probable	7,963	0.8	205
Indicated	11,414	0.6	227
Inferred	2,650	0.5	42

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(1) Feasibility study mine plan optimized using $1,200 per ounce gold price.
(2) See Appendix.

Fort Knox – Manh Choh (70%)

Feasibility study on track to be completed by year-end

- Development plan contemplates trucking ore to the Fort Knox mill for crushing and processing
- 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
- Refining project plan to address inflation and labour constraints in Alaska

2021 Manh Choh Gold Resource Estimates(1)

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

Metric	Kinross Estimate(2) (Approximate; 100% basis)
First production	Potentially late 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	$[150] million

(1) Reported at the Kinross-owned 70% basis. See Appendix.
(2) Based on a $1,200/oz. gold price. Initial capex reflects the recently completed scoping study, the results of which also indicate that the other parameters are in line with the estimates at the time of acquisition.
(3) "All-in sustaining cost (AISC) per equivalent ounce sold" is a non-GAAP ratio. Refer to endnote #3.

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

Large land package with significant potential

- Current mine life to mid-2020s with future potential via large mineral resource
- Mine plan currently focused on the North Area







Operating Results

	2019	2020	2021
Production (Au eq. oz.)	187,961	191,282	204,890
Production cost of sales ($/oz.)	$768	$836	$905

2021 Gold Reserve & Resource Estimates(1)

	Tonnes (thousands)	Grade (Au g/t)	Ounces (thousands)
2P Reserves	40,980	0.6	798
M&I Resources	200,525	0.6	3,592
Inferred Resources	45,716	0.5	669

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(1) See Appendix.

A Return to Production in Chile

La Coipa and Lobo-Marte could enable production in Chile 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
  - Opportunity to share infrastructure and equipment from Kinross' projects in the region – e.g. processing equipment, camp
- Combined, the projects have over 8 million gold equivalent ounces(1) of estimated mineral reserves(2)



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(1) Converted using a 70:1 Au:Ag ratio.
(2) See Appendix.

La Coipa

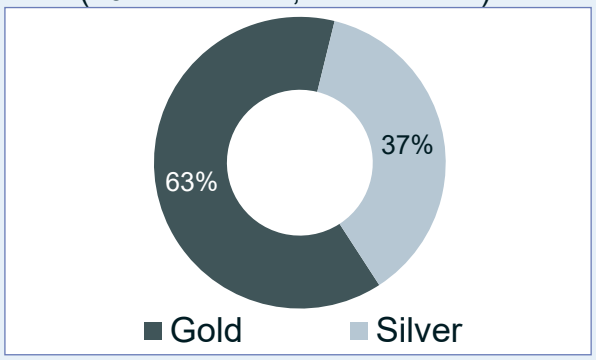
Delivered under budget and on schedule to reach full operating capacity mid-2022

- Expecting average annual production of ~250koz. over the life of mine
- Addition of Puren and Phase 7 optimization increased expected life of mine production by 45% to ~1 million Au eq. oz.
    - Extended mine life to early 2026
- Continue to look for additional opportunities to extend mine life, including next phase of Puren and other adjacent pits
- Signed a power purchase agreement for 100% renewable power



Significant Exposure to Silver

(2021 reserves, in-situ value)(1)



(1) See Appendix. Calculated using a gold price of $1,909/oz. and silver price of $24.11/oz., reflecting spot prices on February 23, 2022. Includes 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 50% interest.

Lobo-Marte

Potential to be a long-life, cornerstone asset with a large production profile and low costs

- Offers excellent long-term optionality in Chile
- Significant mineral reserve estimate(i), with attractive grades and a low estimated strip ratio
- Planned to be an open pit, heap leach and SART operation
- Designed to be protective of water resources and local wildlife
- Project plans to use electric shovels and solar power for the camp to be a low-emission producer

2021 Reserve & Resource Estimates(1)

	Tonnes (thousands)	Grade (Au g/t)	Ounces (thousands)
Probable Reserves	160,702	1.3	6,733
Indicated Resources	99,440	0.7	2,366
Inferred Resources	18,474	0.7	445

IRR and NPV estimates based on gold price(2)

	$1,200/oz. (reserve price)	$1,500/oz.	$1,800/oz.
IRR(3)	7%	13%	18%
NPV(4)	$180 million	$760 million	$1,330 million

(1) As at October 31, 2021. For more information, the news release dated November 10, 2021 found on our website, www.kinross.com.
(2) Key assumptions include: $70/bbl oil price, 800 Chilean peso to the U.S. dollar, and $4.00/lb copper price.
(3) Calculated from January 1, 2024 and after tax.
(4) A $10 per barrel change in the price of oil is expected to impact the NPV by approximately $15 million. Based on a 5% discount rate, calculated from January 1, 2024, and after tax.

Lobo-Marte Feasibility Study Results

Study confirms project's key parameters

Metric	Kinross Estimate (Approximate)
Life of mine production (Au eq. oz.)	4.7 million
Life of mine ore processed (tonnes)	160 million
Average grade processed (Au)	1.3 g/t
Strip ratio	2.0
Average production cost of sales (Au eq.)(1)	$470/oz.
Average AISC (Au eq.)(1)(2)	$680/oz.
Average recovery rate Au	70%
Average mining cost(3)	$1.95/t
Average processing cost	$8.95/t
Life of mine average G&A costs	$30 million per year

Initial Capital Cost	Estimate (millions)
Mine equipment	$110
Site development and infrastructure	$260
Process facilities	$300
Heap leach	$45
Indirect and other	$235
Sub-total	**$950**
Contingency	$130
Total	**$1,080**

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(1) Cost of sales and AISC figures are 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. See our press release dated November 10, 2021 for more information.
(2) "All-in sustaining cost (AISC) per equivalent ounce sold" is a non-GAAP ratio. Refer to endnote #3.
(3) Average mining cost per tonne mined includes capitalized stripping costs (approximately $35 million per year).

Great Bear Project

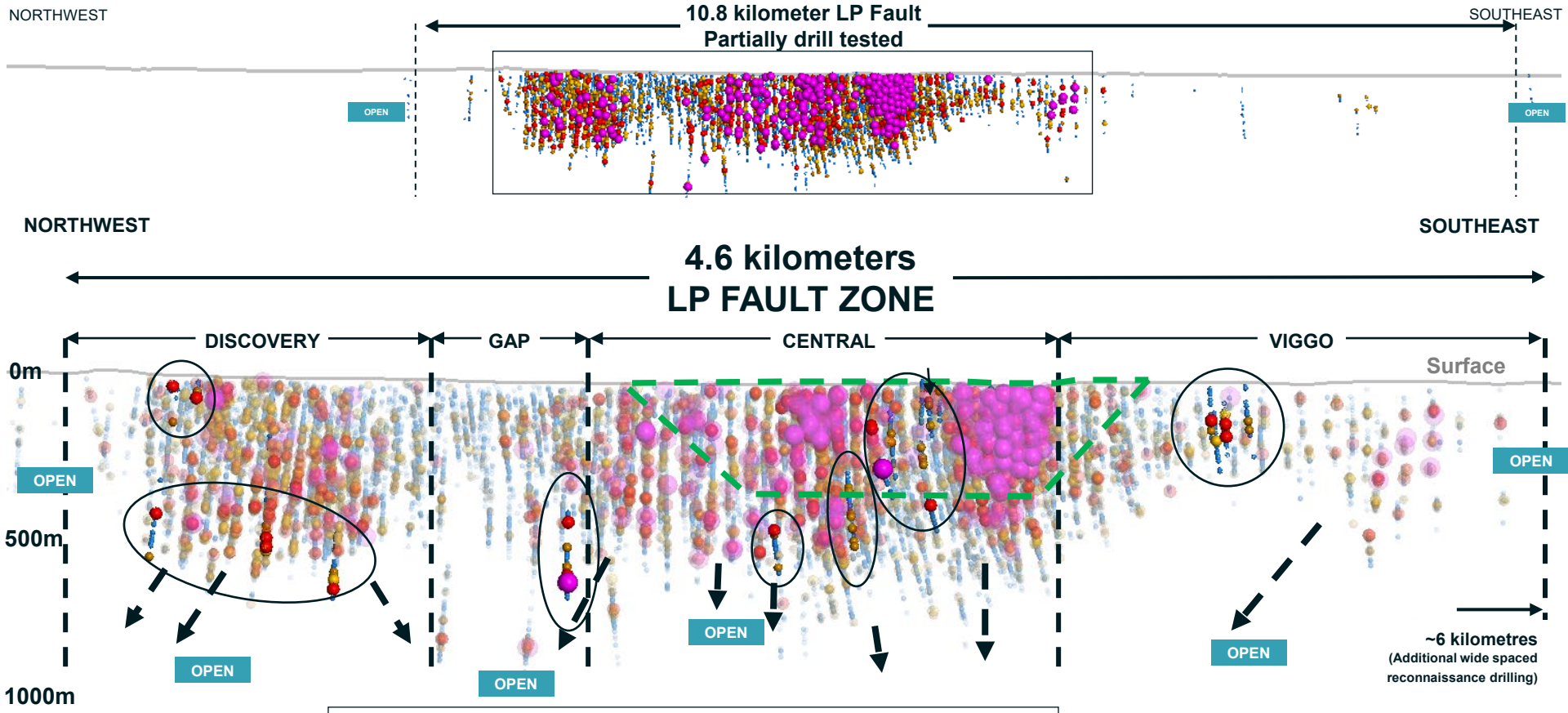
World-renowned Red Lake mining district

- Located 25 km southeast of Red Lake, Ontario, Canada
- Total 91 km^2 of contiguous claims
- Paved highway and provincial power line run parallel to the project; logging roads facilitate access
- Attractive nearby drill tested targets with the potential to add value beyond the initial LP Fault open pit.



Great Bear - Principal Deposit Overview

LP fault has been confirmed through drill testing along 10.8 km of strike length and remains open beyond this. Drill results also indicate the presence of robust mineralization at depths below 750 m.



LEGEND

Conceptual open pit target

New drill results (since March 2022)

Downhole Au assay (g/t)

- \- >20
- \- 5 – 20
- \- 3 – 5
- \- 1 – 3
- \- 0.1 – 1

Interpreted high grade plunge of orebody

Long section of gold assays within the LP Zone looking NE (towards 030°)

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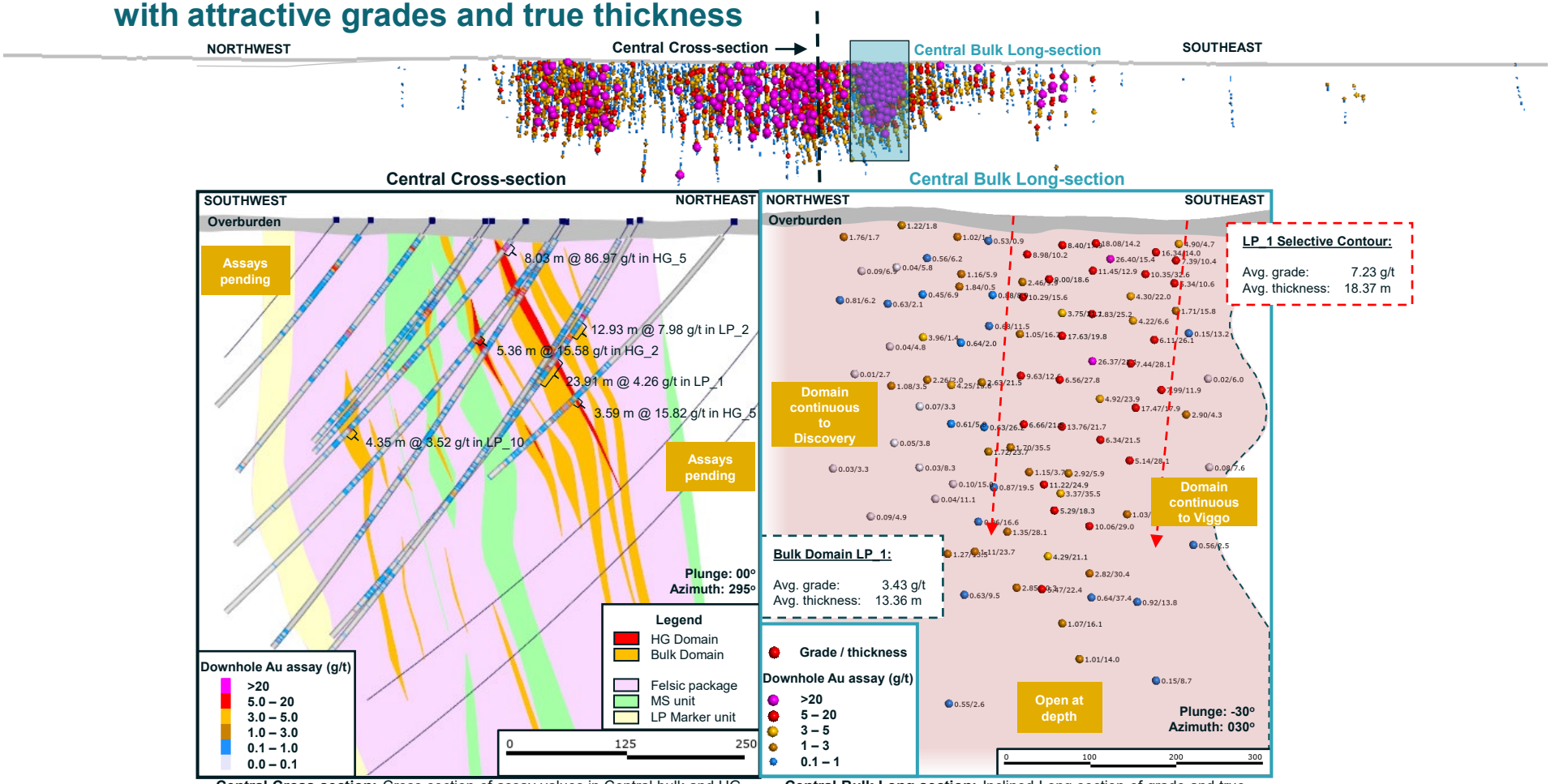
Great Bear - Grade Thickness Sections

LP is comprised of 16 highly continuous bulk and 5 high-grade mineralized domains with attractive grades and true thickness



Central Cross-section: Cross-section of assay values in Central bulk and HG domains. Also shown, country rock with background mineralization. (2 of 5 HG domains and 13 of 16 bulk domains present in section)

Central Bulk Long-section: Inclined Long-section of grade and true thickness Central bulk domain (1 of 14 bulk domains and 4 HG domains present in section)

Great Bear - Committed to Responsible Mining

Do No Harm strategy minimizes effects on the environment and brings positive and sustainable benefits to the community

- Project located in low-carbon energy grid to support **GHG reduction strategy**
- **Electric/hydrogen fleets** will be included in the project study evaluation
- Continuing to build on **established strong relationships** with the First Nations and local stakeholders
- Leverage existing strong mining culture and community of Red Lake to continue **delivering benefits to the broader community**

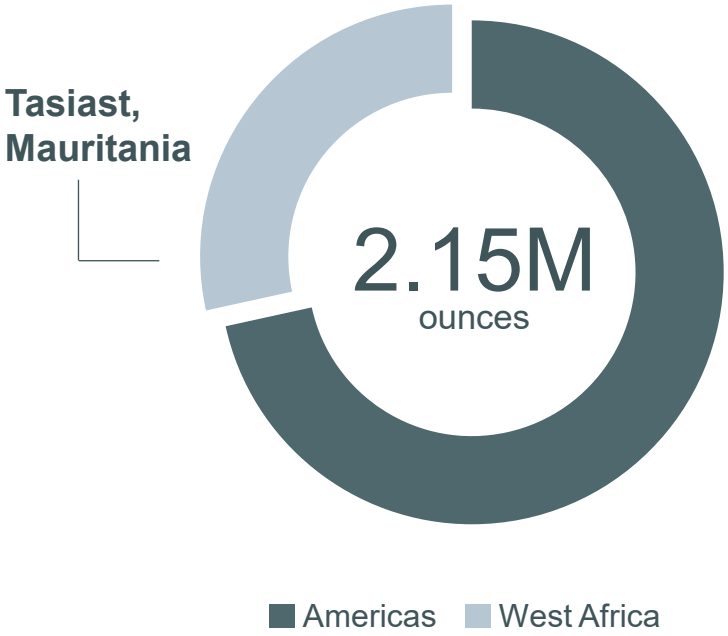


Left to right: Chris Taylor (Previously President & CEO, Great Bear); Chief Clifford Bull, Lac Seul First Nation; Paul Rollinson (President & CEO, Kinross); Chief Bill Petiquan, Wabauskang First Nation; Paul Tomory (Chief Technical Officer, Kinross).

The Chiefs presented Paul Rollinson with a gift of a print of a young girl with a feather, titled "Work with Me," during a constructive first meeting. Kinross looks forward to building positive and strong relationships with their communities through meaningful dialogue and consultation.

West Africa

2022E Gold Equivalent Production



Country	Highlights
Mauritania	Growing production with a large gold resource located in a prospective district



Tasiast, Mauritania (100%)

Record first quarter production and 24K project on schedule

Strong Q1 Results

- New record quarterly production of 134,000 ounces
- On track to produce over 600,000 ounces in 2022

24K Project

- Exited the quarter with throughput of ~21ktpd
- Second phase advancing well:
  - On track to reach 24ktpd by mid-2023
  - Construction of third leach tank 70% complete

Operating Results

	2019	2020	2021
Production (Au eq. oz.)	391,097	406,509	170,502
Production cost of sales ($/oz.)	$602	$584	$710

2021 Gold Reserve & Resource Estimates(1)

	Tonnes (thousands)	Grade (Au g/t)	Ounces (thousands)
2P Reserves	112,473	1.8	7,294
M&I Resources	69,784	1.2	2,588
Inferred Resources	12,678	2.4	971

(1) See Appendix

Advancing the Tasiast 24k Project

Exited Q1 at ~21ktpd throughput; on track to meet project milestones

Project overview

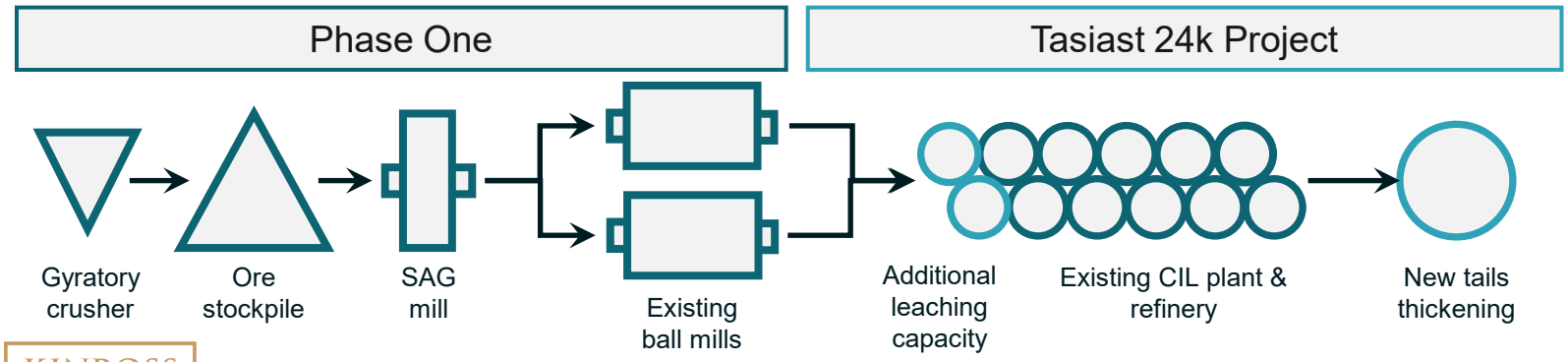
- Incorporates operational efficiencies identified in areas of maintenance, mining, supply chain and processing
- Modification to existing grinding circuit
- Additional leaching and thickening capacity
- Incremental additions to on-site power generation and water supply
- Addition of a new larger ball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

Project financing in place

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

Expected project completion

End of Q1 2022	Reached throughput of 21ktpd
Mid-2023	Throughput to reach 24ktpd



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 (2022 – 2028)	$485 per gold ounce
All-in sustaining cost(1) (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(2) (incremental)	60%
Net present value (after tax, 5% discount rate)	$1.7 billion

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(1) "All-in sustaining cost (AISC) per equivalent ounce sold" is a non-GAAP ratio. Refer to endnote #3.
(2) Incremental to 15,500 t/d throughput.



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:

Act ethically and transparently – We operate with respect for human rights, and we engage with our stakeholders

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

Continuous Improvement – We strive to improve our approach to corporate responsibility practices

Our ESG Executive Committee reports to our Board of Directors on a quarterly basis to further enhance our initiatives in these key areas.


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SAFETY & SUSTAINABILITY POLICY

At Kinross, we believe that responsible mining generates sustainable value in host countries and communities. We strive to create positive economic and social benefits and improve the overall quality of people's lives in a manner that is sustainable beyond the life of the mine, while minimizing health and safety, environmental, and social impacts of our operations.

DO NO HARM

We establish standards of practice designed to protect our workforce, environment and host communities from negative impacts, in accordance with applicable laws and regulations in the jurisdictions where we operate.

1 Safety

We value the occupational health and safety of our workforce above all other priorities and implement risk controls, training, and leadership to ensure a culture of safe work at all sites at all times.

2 Environment

We protect the environment by proactively managing the environmental risks associated with our operations, protecting air and water quality, optimizing consumption of water and energy, protecting biodiversity and ensuring robust plans are in place for emergency prevention, preparedness, and response.

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

We operate in a way that creates meaningful livelihoods for employees, opportunities for suppliers and improvements in our host communities.

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

We operate with respect for human rights and we engage with our stakeholders.

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, including those in vulnerable groups, and maintain an ongoing dialogue in a spirit of transparency, respect and good faith.

CONTINUOUSLY IMPROVE

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. We take a life of mine approach to mine closure, considering reclamation and closure costs and the views of our stakeholders. Through the setting of objectives and leading indicators plus internal and external audits, we seek to measure and improve performance.

We will continue to demonstrate leadership and Kinross' commitment to safety and sustainability by ensuring this Policy is implemented, maintained, and remains effective through annual reviews.

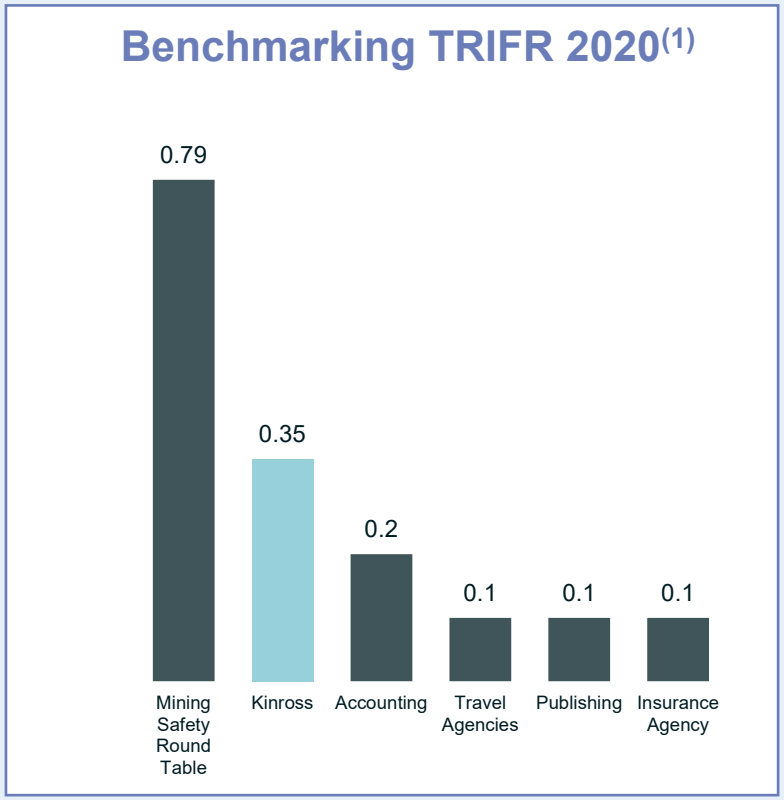
J. Paul Rollinson
President & Chief Executive Officer

Paul Tomory
Chief Technical Officer

Focus on Safety

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
- Continued focus on **fatigue management** and employee **mental health** support
- Maintained rigorous, comprehensive measures to **mitigate the spread of COVID-19** and maintain business continuity
- Continued our focus on Critical Risk Management program
  - **Total Reportable Injury Frequency Rate decreased** to 0.34 in 2021



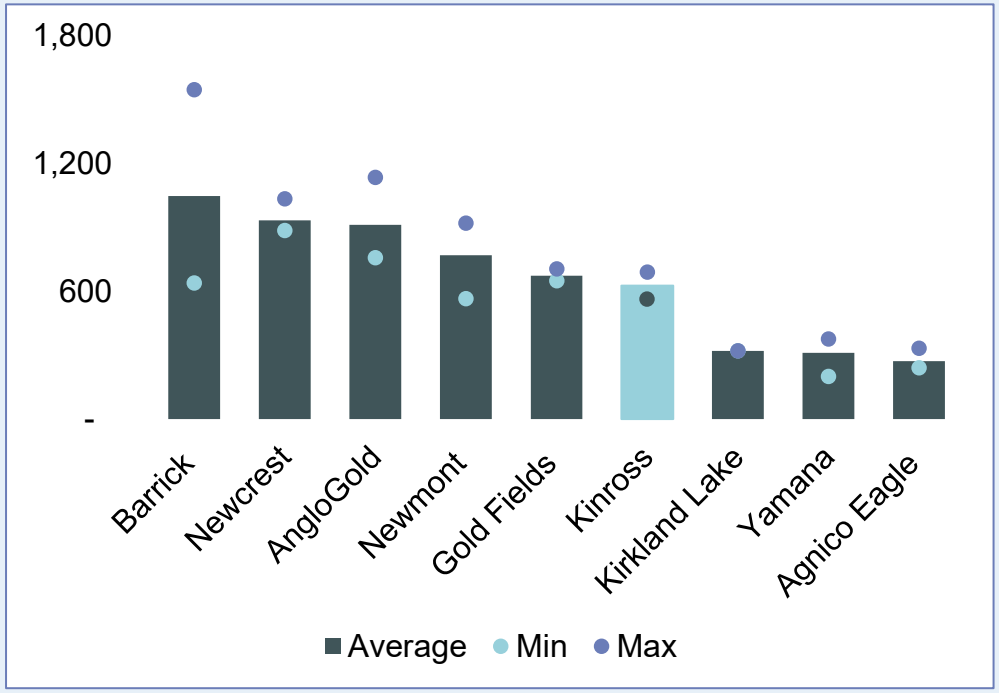
(1) Total Reportable Injury Frequency Rate includes all employees and contractors per 200,000 hours worked. External data sourced from U.S. Bureau of Labor, Bureau of Statistics, Mining Safety Round Table.

Managing our Environmental Footprint

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

Gold Peers 5-Year GHG Intensity(1)

(kg CO_2e / Au eq. oz. produced)



Data cover Scope 1 and Scope 2 emissions

LOW CARBON FOOTPRINT

- Five-year **GHG intensities on a per ounce produced basis below-average** relative to gold sector peers

MET TARGETS

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

100% TAILINGS REVIEW

- Conducted independent reviews at **100% of active tailings facilities** in the past three years

80% WATER RECYCLED FROM OPERATIONS

- Water intensity in line with 5-year average
- Total water consumption increase with significant increase in ore processed at Paracatu

(1) Data sourced from company filings for years 2016-2020; 2021 figures not available in full. Peers include: Agnico Eagle, AngloGold, Barrick, Gold Fields, Newcrest, Newmont, Yamana.

Reducing our Carbon Footprint

Good track record of making green investments and adapting our business because it's the right thing to do

LOW CARBON FOOTPRINT	• Committed to 30% GHG intensity reduction in Scope 1 and Scope 2 emissions by 2030(1)
52% renewable	• Of energy that is sourced from the grid and self-generation
17,000 tCO_2e reduction in emissions	• Implementation of 12 energy efficiency projects across the Company in 2021
2 hydroelectric power plants	• Acquired in 2018 to supply renewable energy to Paracatu, our largest power consumer
100% renewable	• Secured renewable power for La Coipa, and started production in Q1 of 2022

- Constructing **a solar power plant at Tasiast** to reduce consumption of fuel used for power generation while also providing a strong economic return
- Signed a power purchase agreement for **100% renewable power at La Coipa**
- Incorporated electric shovels, solar power for the camp, and an ore conveyor system to reduce the use of haul trucks in **Lobo-Marte** project design
- **90% of our emissions come from the fleets we deploy in our operations and the power grids we rely on**
  - We are committed to our targets and look forward to working with our host governments and equipment manufacturers to help achieve these goals
  - Recently announced agreement with Komatsu to take an active role in the development of the Zero Emission Haulage Solution, targeting the development of zero-emission haul trucks

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(1) Kinross is using 2021 as the baseline year as part of its Climate Change Strategy objectives. The data for 2021 is the most recently available information and is being assured by a third party.

Responsible & Safe Tailings Management

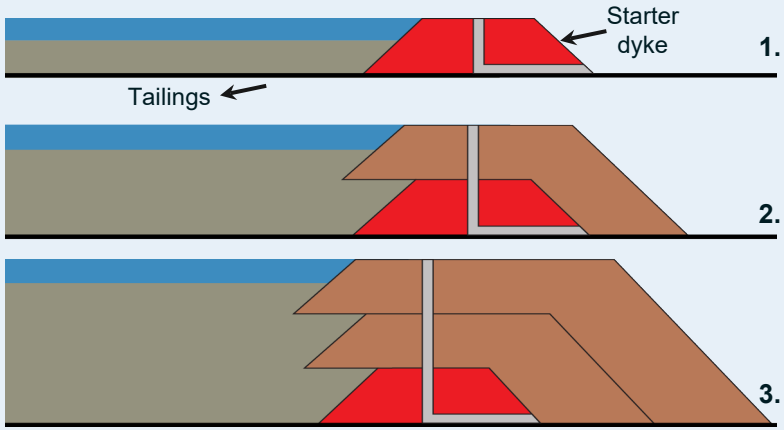
All of our tailings facilities are designed and constructed to the highest engineering standards and meet or exceed regulatory and international requirements and standards of best practice

- Tailings management programs incorporate best-in-class management standards(1)
  - Including elements of the Global Industry Standard on Tailings Management (GISTM) in 2021
- 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



(1) 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 2021, 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's annual corporate governance survey



INDEPENDENT BOARD

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



TOP TIER GOVERNANCE

- **Top-ranked gold mining company** in *The Globe and Mail's* annual corporate governance survey for past two years, placing 27th out of 220 companies in 2021



33% GENDER DIVERSITY RATIO

- **Maintained 33% target** for Board gender diversity
- Signatory to the **BlackNorth Initiative**
- Current Board comprises one Director who is a **member of the Indigenous Peoples**



Appendix

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, 2021

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%	-	-	-	40,980	0.6	798	40,980	0.6	798
Fort Knox	USA	100.0%	34,810	0.3	375	196,575	0.3	2,092	231,385	0.3	2,467
Round Mountain [7]	USA	100.0%	6,169	0.3	61	128,609	0.7	2,976	134,778	0.7	3,037
SUBTOTAL			40,979	0.3	436	366,164	0.5	5,866	407,143	0.5	6,302
SOUTH AMERICA											
La Coipa [8]	Chile	100.0%	448	0.6	8	17,560	1.6	890	18,008	1.6	898
Lobo-Marte	Chile	100.0%	-	-	-	160,702	1.3	6,733	160,702	1.3	6,733
Paracatu	Brazil	100.0%	466,811	0.4	6,499	70,055	0.3	774	536,866	0.4	7,273
SUBTOTAL			467,259	0.4	6,507	248,317	1.1	8,397	715,576	0.6	14,904
AFRICA											
Chirano	Ghana	90.0%	5,040	1.5	244	9,144	2.2	646	14,184	2.0	890
Tasiast	Mauritania	100.0%	48,563	1.3	1,961	63,910	2.2	4,443	112,473	1.8	6,404
SUBTOTAL			53,603	1.3	2,205	73,054	2.2	5,089	126,657	1.8	7,294
RUSSIA											
Chulbatkan	Russia	100.0%	-	-	-	56,497	1.6	2,964	56,497	1.6	2,964
Dvoinoye	Russia	100.0%	813	3.5	91	149	11.7	56	962	4.7	147
Kupol	Russia	100.0%	776	5.8	144	4,965	5.6	894	5,741	5.6	1,038
SUBTOTAL			1,589	4.6	235	61,611	2.0	3,914	63,200	2.0	4,149
TOTAL GOLD			563,430	0.5	9,383	749,146	1.0	23,266	1,312,576	0.8	32,649

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT — **SILVER**
PROVEN AND PROBABLE MINERAL RESERVES [1,2,3,4,5,6]
Kinross Gold Corporation's Share at December 31, 2021

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											
Round Mountain [7]	USA	100.0%	-	-	-	5,628	6.3	1,146	5,628	6.3	1,146
SUBTOTAL			-	-	-	5,628	6.3	1,146	5,628	6.3	1,146
SOUTH AMERICA											
La Coipa [8]	Chile	100.0%	448	50.4	725	17,560	72.6	41,003	18,008	72.1	41,728
SUBTOTAL			448	50.4	725	17,560	72.6	41,003	18,008	72.1	41,728
RUSSIA											
Dvoinoye	Russia	100.0%	813	7.2	188	149	33.4	160	962	11.3	348
Kupol	Russia	100.0%	776	75.1	1,874	4,965	79.7	12,723	5,741	79.1	14,597
SUBTOTAL			1,589	40.3	2,062	5,114	78.4	12,883	6,703	69.3	14,945
TOTAL SILVER			2,037	42.6	2,787	28,302	60.5	55,032	30,339	59.3	57,819

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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, 2021

Property	Location	Kinross Interest (%)	Measured Tonnes (kt)	Measured Grade (g/t)	Measured Ounces (koz)	Indicated Tonnes (kt)	Indicated Grade (g/t)	Indicated Ounces (koz)	Measured and Indicated Tonnes (kt)	Measured and Indicated Grade (g/t)	Measured and Indicated Ounces (koz)
NORTH AMERICA											
Bald Mountain	USA	100.0%	9,150	0.8	233	191,375	0.5	3,359	200,525	0.6	3,592
Fort Knox	USA	100.0%	7,685	0.3	77	168,931	0.3	1,600	176,616	0.3	1,677
Kettle River	USA	100.0%	-	-	-	1,133	6.5	236	1,133	6.5	236
Manh Choh	USA	70.0%	331	6.4	68	6,110	4.0	778	6,441	4.1	846
Round Mountain [7]	USA	100.0%	-	-	-	137,974	0.7	2,989	137,974	0.7	2,989
SUBTOTAL			17,166	0.7	378	505,523	0.6	8,962	522,689	0.6	9,340
SOUTH AMERICA											
La Coipa [8]	Chile	100.0%	6,136	1.7	344	22,045	1.5	1,068	28,181	1.6	1,412
Lobo-Marte	Chile	100.0%	-	-	-	99,440	0.7	2,366	99,440	0.7	2,366
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			180,297	0.4	2,474	604,120	0.6	11,349	784,417	0.5	13,823
AFRICA											
Chirano	Ghana	90.0%	8,285	1.4	380	17,005	1.2	641	25,290	1.3	1,021
Tasiast	Mauritania	100.0%	8,466	1.0	279	61,318	1.2	2,309	69,784	1.2	2,588
SUBTOTAL			16,751	1.2	659	78,323	1.2	2,950	95,074	1.2	3,609
RUSSIA											
Chulbatkan	Russia	100.0%	-	-	-	43,373	0.9	1,280	43,373	0.9	1,280
Dvoinoye	Russia	100.0%	3	5.9	1	57	10.4	19	60	10.1	20
Kupol	Russia	100.0%	259	9.9	83	1,460	7.7	362	1,719	8.0	445
SUBTOTAL			262	9.9	84	44,890	1.2	1,661	45,152	1.2	1,745
TOTAL GOLD			214,476	0.5	3,595	1,232,856	0.6	24,922	1,447,332	0.6	28,517

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT — **SILVER**
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, 2021

Property	Location	Kinross Interest (%)	Measured Tonnes (kt)	Measured Grade (g/t)	Measured Ounces (koz)	Indicated Tonnes (kt)	Indicated Grade (g/t)	Indicated Ounces (koz)	Measured and Indicated Tonnes (kt)	Measured and Indicated Grade (g/t)	Measured and Indicated Ounces (koz)
NORTH AMERICA											
Manh Choh	USA	70.0%	331	16.7	178	6,110	14.1	2,762	6,441	14.2	2,940
Round Mountain [7]	USA	100.0%	-	-	-	4,734	8.3	1,262	4,734	8.3	1,262
SUBTOTAL			331	16.7	178	10,844	11.5	4,024	11,175	11.7	4,202
SOUTH AMERICA											
La Coipa [8]	Chile	100.0%	6,136	30.7	6,060	22,045	41.2	29,231	28,181	39.0	35,291
SUBTOTAL			6,136	30.7	6,060	22,045	41.2	29,231	28,181	39.0	35,291
RUSSIA											
Dvoinoye	Russia	100.0%	3	6.1	1	57	21.2	39	60	20.3	40
Kupol	Russia	100.0%	259	129.7	1,079	1,460	105.6	4,958	1,719	109.3	6,037
SUBTOTAL			262	128.1	1,080	1,517	102.4	4,997	1,779	106.2	6,077
TOTAL SILVER			6,729	33.8	7,318	34,406	34.6	38,252	41,135	34.5	45,570

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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, 2021					
Property	Location	Kinross Interest (%)	Inferred Tonnes (kt)	Grade (g/t)	Ounces (koz)
NORTH AMERICA					
Bald Mountain	USA	100.0%	45,716	0.5	669
Fort Knox	USA	100.0%	85,071	0.2	672
Kettle River	USA	100.0%	1,816	6.5	378
Manh Choh	USA	70.0%	941	2.7	81
Round Mountain [7]	USA	100.0%	84,111	0.5	1,418
SUBTOTAL			217,655	0.5	3,218
SOUTH AMERICA					
La Coipa [8]	Chile	100.0%	2,923	1.2	109
Lobo-Marte	Chile	100.0%	18,474	0.7	445
Maricunga	Chile	100.0%	153,276	0.6	2,782
Paracatu	Brazil	100.0%	75,592	0.3	817
SUBTOTAL			250,265	0.5	4,153
AFRICA					
Chirano	Ghana	90.0%	5,443	1.9	335
Tasiast	Mauritania	100.0%	12,678	2.4	971
SUBTOTAL			18,121	2.2	1,306
RUSSIA					
Chulbatkan	Russia	100.0%	4,473	0.7	103
Dvoinoye	Russia	100.0%	58	24.1	45
Kupol	Russia	100.0%	992	8.3	266
SUBTOTAL			5,523	2.3	414
TOTAL GOLD			491,564	0.6	9,091

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT					SILVER
INFERRED MINERAL RESOURCES [2,3,4,5,6,9,10,11]					
Kinross Gold Corporation's Share at December 31, 2021					
Property	Location	Kinross Interest (%)	Inferred Tonnes (kt)	Grade (g/t)	Ounces (koz)
NORTH AMERICA					
Manh Choh	USA	70.0%	941	16.1	486
Round Mountain [7]	USA	100.0%	374	3.9	47
SUBTOTAL			1,315	12.6	533
SOUTH AMERICA					
La Coipa [8]	Chile	100.0%	2,923	32.1	3,019
SUBTOTAL			2,923	32.1	3,019
RUSSIA					
Dvoinoye	Russia	100.0%	58	22.7	43
Kupol	Russia	100.0%	992	116.6	3,717
SUBTOTAL			1,050	111.4	3,760
TOTAL SILVER			5,288	43.0	7,312

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 Dollar: 60.00
Chilean Peso to United States Dollar: 725.00
Brazilian Real to United States Dollar: 4.25
Ghanaian Cedi to United States Dollar: 5.50
Mauritanian Ouguiya to United States Dollar: 35.00
(2) The Company's mineral reserve and mineral resource estimates as at December 31, 2021 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 from the definitions in subpart 1300 of Regulation S-K ("Subpart 1300"), which replaced the United States Securities and Exchange Commission ("SEC") Industry Guide 7 as part of the SEC's amendments to its disclosure rules to modernize the mineral property disclosure requirements. These amendments became effective February 25, 2019 and registrants are required to comply with the Subpart 1300 provisions by their first fiscal year beginning on or after January 1, 2021. While the definitions in Subpart 1300 are more similar to the definitions in NI 43-101 and the CIM Definitions Standard than were the Industry Guide 7 provisions due to the adoption in Subpart 1300 of terms describing mineral reserves and mineral resources that are "substantially similar" to the corresponding terms under the CIM Definition Standards, including the SEC now recognizing estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" and amending its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding CIM Definitions, the definitions in Subpart 1300 still differ from the requirements of, and the definitions in, NI 43-101 and the CIM Definition Standards. U.S. investors are cautioned that while the above terms are "substantially similar" to CIM Definitions, there are differences in the definitions in Subpart 1300 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 set forth in Subpart 1300. U.S. investors are also cautioned that while the SEC recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under Subpart 1300, 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. 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 Subpart 1300 provisions 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 reporting pursuant to the Subpart 1300 provisions, which differ from the requirements of NI 43-101 and the CIM Definition Standards.

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 resources 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 the 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 50% 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 Manh Choh assume a $1,400 per ounce gold price and a $20 per ounce silver 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.

Endnotes

1) "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.
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) All-in sustaining cost per equivalent ounce sold for non-producing projects are forward-looking non-GAAP ratios without historical equivalents. All-in sustaining cost per equivalent ounce sold is calculated as all-in sustaining cost divided by gold equivalent ounces sold. All-in sustaining cost is a non-GAAP financial measure. Non-GAAP financial measures and ratios have no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. For definition, purpose and relevant reconciliations of this measure and ratio, 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.comand on EDGAR at www.sec.gov.
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) Percentile ranking based on: (1) DJSI: Score 71; 94th percentile (2) Sustainalytics: 39th out of 123 peers (ESG risk score 34.2) (3) MSCI: Achieved an 'A' rating. 23% of peers rated AA or higher, 16% as A; assume KGC at midpoint. (4) ISS: Achieved a C rating; of 173 peers, approximately 2% scored B, 5% B-, 7% C+, and 22% C; assume KGC at midpoint of C.

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