

Delivering Value.

November 2022

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; resource conversion; the future performance of the Company's common share trading price; anticipated ore grades and mineralization at the Great Bear project; throughput rates at the Company's operations; the declaration, payment and sustainability of the Company's dividends or share repurchases; the schedules for the Company's development projects including the Tasiast 24K; the ramp up of operations at La Coipa; and the permitting timeline for the Great Bear project; any impacts, value or returns to shareholders as a result of the announcement contained in this presentation; the future of the Company's liquidity, balance sheet and credit ratings; the Company's greenhouse gas emissions reduction targets; optimization studies; the schedules and budgets for the Company's development projects; the Company's capital allocation strategy, 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", "conceptual", "estimate", "expect", "future", "goal", "growth", "guidance", "on schedule", "opportunity", "option", "outlook", "plan", "possible", "potential", "priority", "target", "upside", 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, 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 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); 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, Mauritania 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 November 9, 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 news release, we mean Kinross Gold Corporation and/or one or more or all of its subsidiaries, as may be applicable.

The technical information about the Company's mineral properties contained in this news release has been prepared under the supervision of Mr. John Sims who is a "qualified person" within the meaning of National Instrument 43-101.

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

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Who is Kinross?



LARGE GOLD PRODUCER, HIGHLY LIQUID

- **~US$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 top tier assets**(3)

STRONG PRODUCTION OUTLOOK



STRONG OPERATING TRACK RECORD

- **Long history** of delivering on targets
- **Attractive** and stable A production profile



DYNAMIC CAPITAL ALLOCATION

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



COMMITTED TO RESPONSIBLE MINING

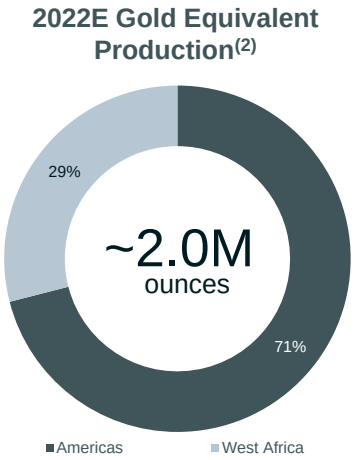
- **Consistent leader** in ESG performance by key rating agencies
- Committed to **30% reduction** in GHG intensity by 2030

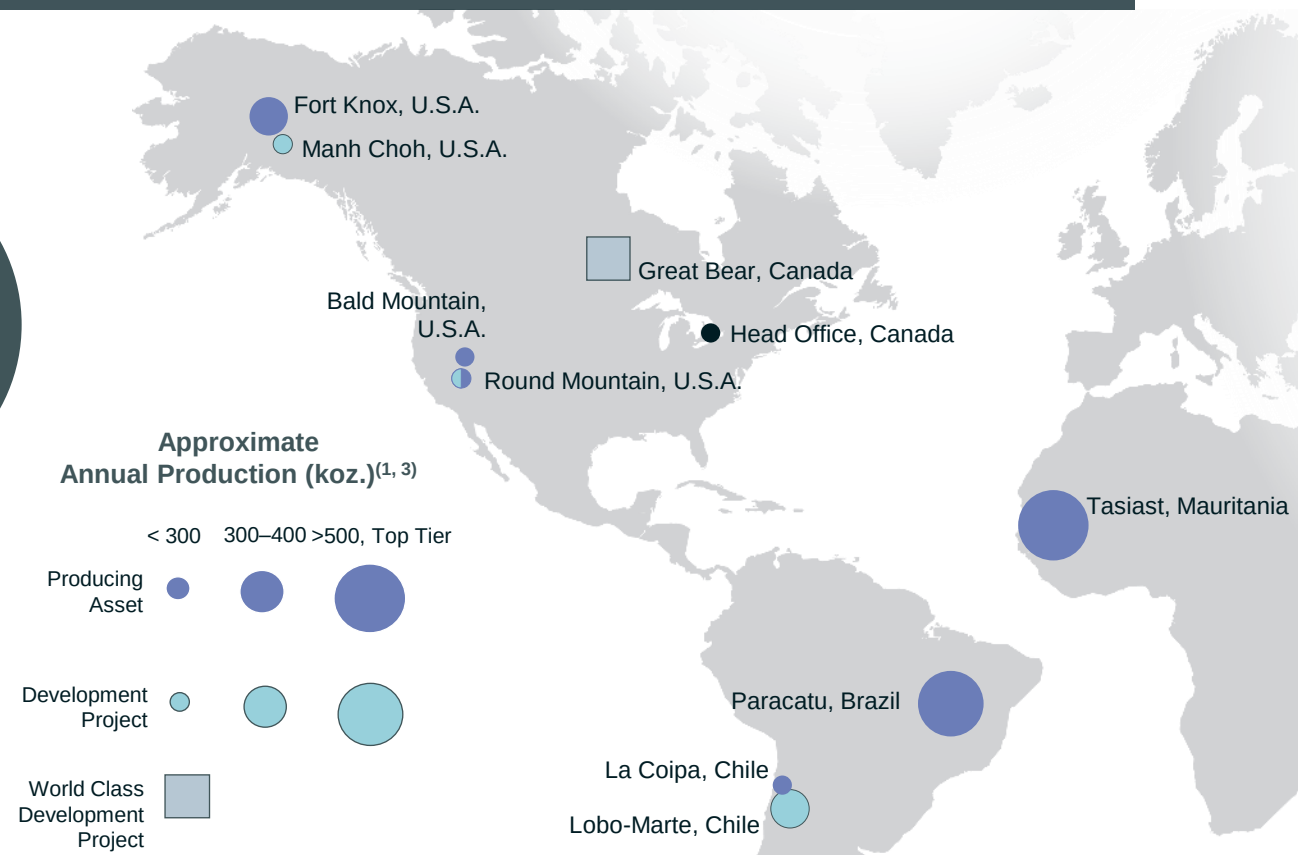
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(1) As of Nov 14, 2022.
(2) Source: Bloomberg, last 30 days.
(3) Top tier defined as assets with Life of Mine (LOM) into the next decade and annual production averaging greater than 500koz and AISC < $1000/oz

High Quality Portfolio of Assets

Two top tier(1) mines account for ~50% of production





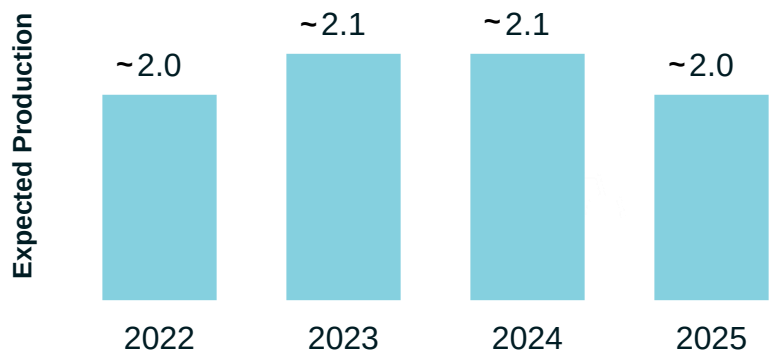
(1) Top tier defined as assets with Life of Mine (LOM) into the next decade and annual production averaging greater than 500koz and LOM AISC <$1000/oz.
(2) Refer to endnote #1.
(3) Annual production level for "Operating Assets" represents gold equivalent production; Fort Knox based on 2025-2027 timeframe. Annual production level for "Development Projects" based on estimates of previously disclosed total life-of-mine production divided by total mine life.

Kinross Investment Case

November 2022

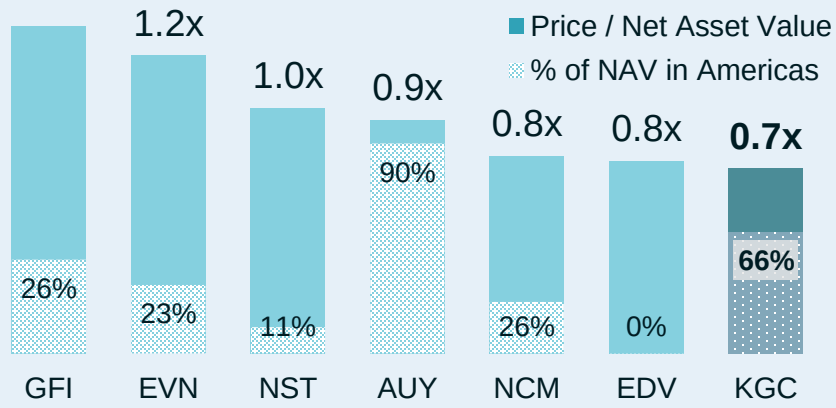
Stable production (Mozs, attributable)

Americas-focused business, two Top Tier[1] assets



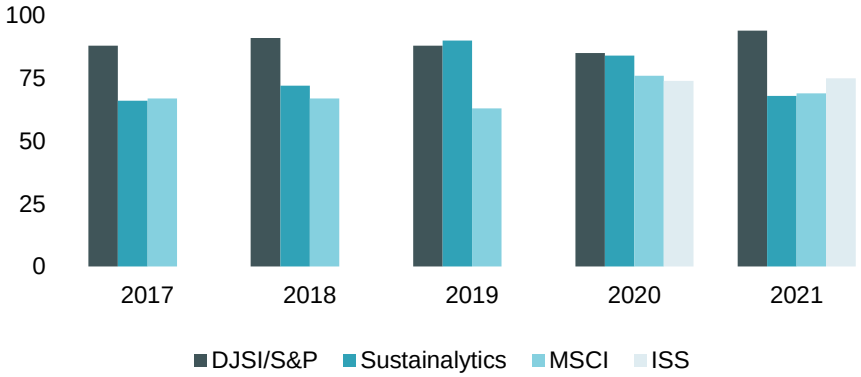
Value in the Americas[2]

Americas focus not reflected in valuation



Leading ESG Performance

Percentile Ranking on ESG[3]



Financial Strength & Flexibility

2022 return of capital expected to be **~450M,** or nearly **10% of market cap**

Dividend yield of **2.9%**[4] + share buyback

Maintain **Investment Grade** balance sheet

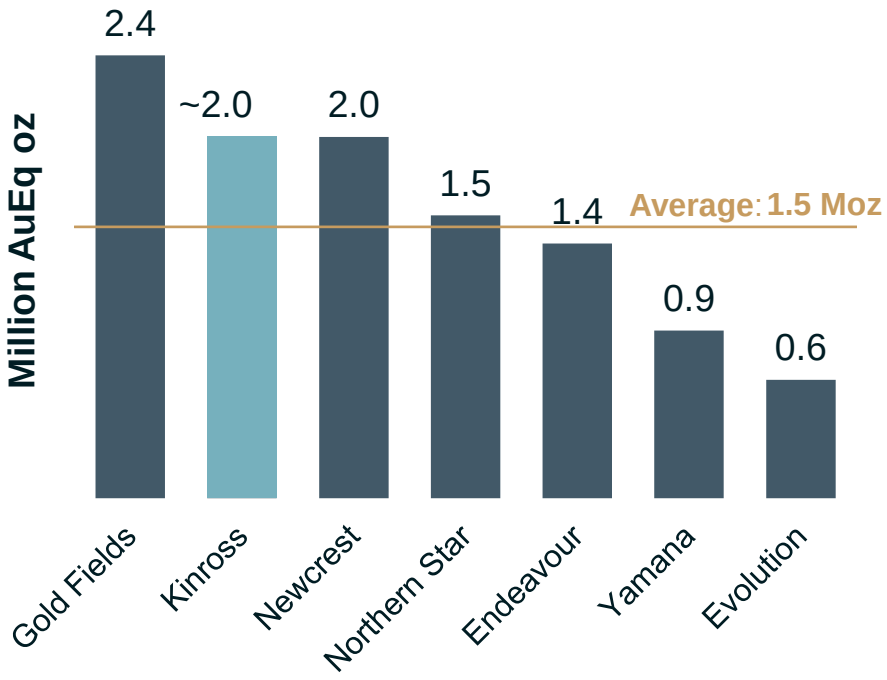


(1) Top tier defined as assets with Life of Mine (LOM) into the next decade and annual production averaging greater than 500koz and LOM AISC <$1000/oz.
(2) Price/Consensus Net Asset Value per FactSet as at November 16, 2022 (incl. Kinross). NAV split by Geography per CIBC July 2022. (3) Refer to endnote #4. (4) As at November 16, 2022 .

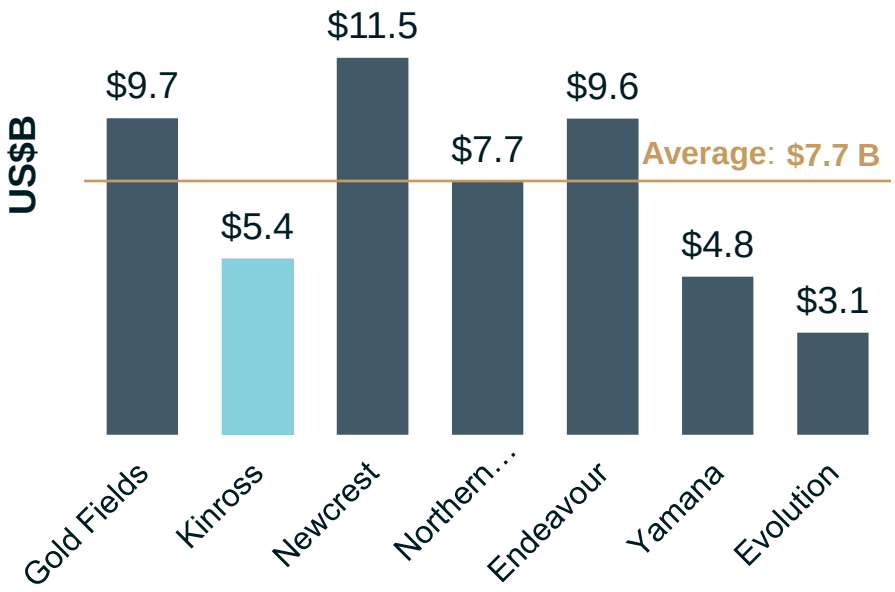
Market undervaluing Kinross' assets

Substantial production not reflected in market valuation

2022 E Gold Production (1)



Market Capitalization (1)



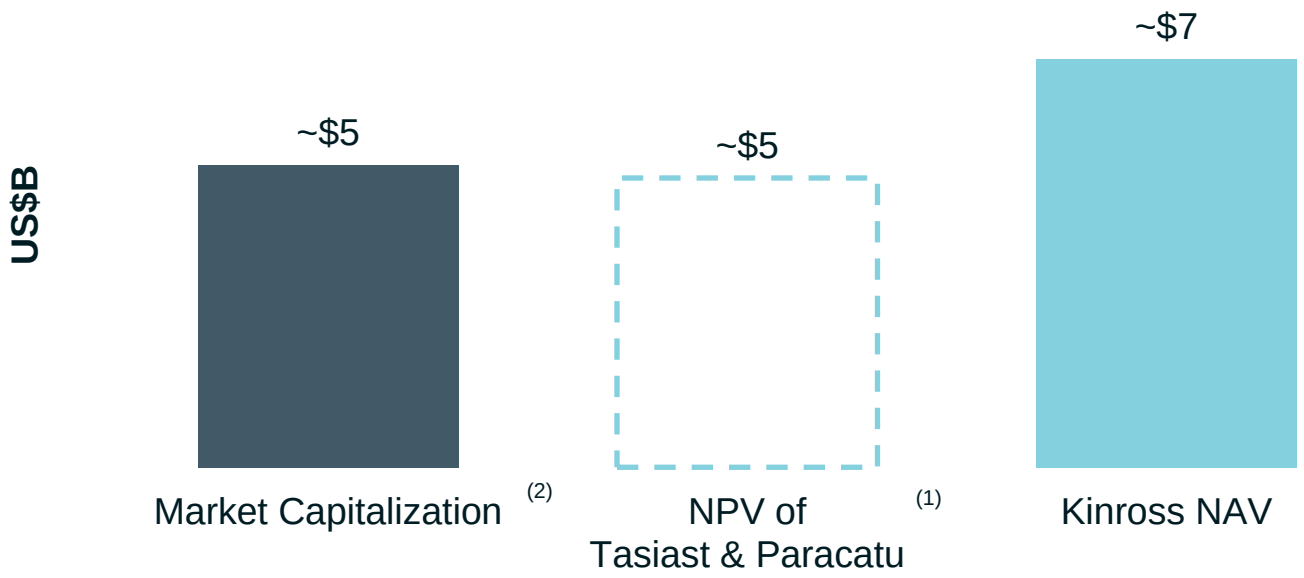
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(1) Source: FactSet (incl. Kinross) as of Nov 16, 2022. 2022E production based on analyst consensus. Note that Kinross production guidance for 2022 is expected to be at low end of the 2.15Moz +/-5% range.

Top two assets justify market cap

Value of two top-tier assets approximately equal to market cap

Market Capitalization vs. Asset Value



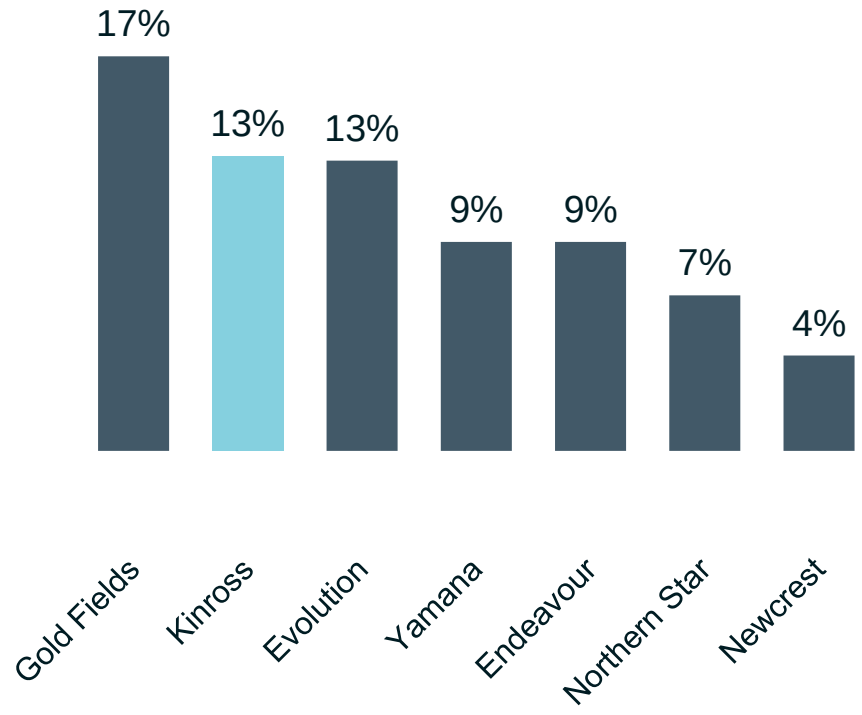
(1) Calculated as average of Net Present Value and Net Asset Value reported by brokers using their target setting discount rate and gold price assumptions.
(2) Market cap as of Nov 17th 2022

Attractive free cash flow yield

backed by a substantial mineral inventory

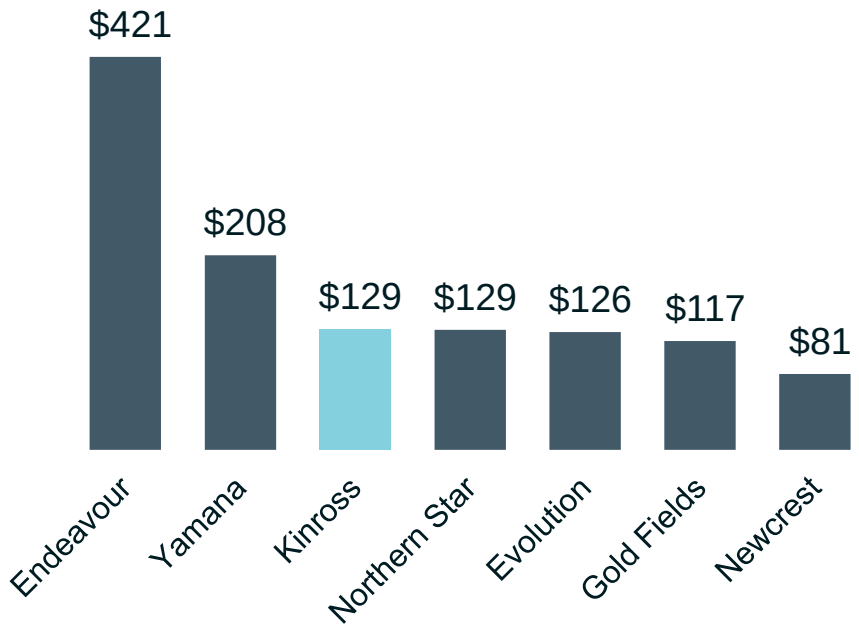
2023E Free Cash Flow Yield [(1)]

(%)



Enterprise Value / Total Resources

With additional upside expected from Great Bear[(2)]



(1) Calculated as Free Cash Flow / Market Capitalization. Source: Capital IQ (incl. Kinross) at Nov 16, 2022. Values for FCF based on 2023E consensus.
(2) Calculated as Enterprise Value (EV) / Resources (2P+M&I), exclusive of Inferred Resources. Source: FactSet (incl. Kinross) at Nov 16, 2022 and published 2021 Resource & Reserve statements (Au only, attributable).

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Enhanced Share Buyback Program

Attractive return of capital while protecting investment grade balance sheet

- **Compelling capital deployment opportunity** to enhance per-share metrics and shareholder returns
- **Quarterly dividend maintained**
- Buyback Framework **protects investment grade balance sheet** and capacity to invest in the business:
  - Buybacks in 2023 and 2024 out of excess FCF, and only if **net leverage below 1.7x**(1)
  - **Buybacks paused if:**
    - ratings impacted
    - major operational disruption occurs
    - gold price drops significantly

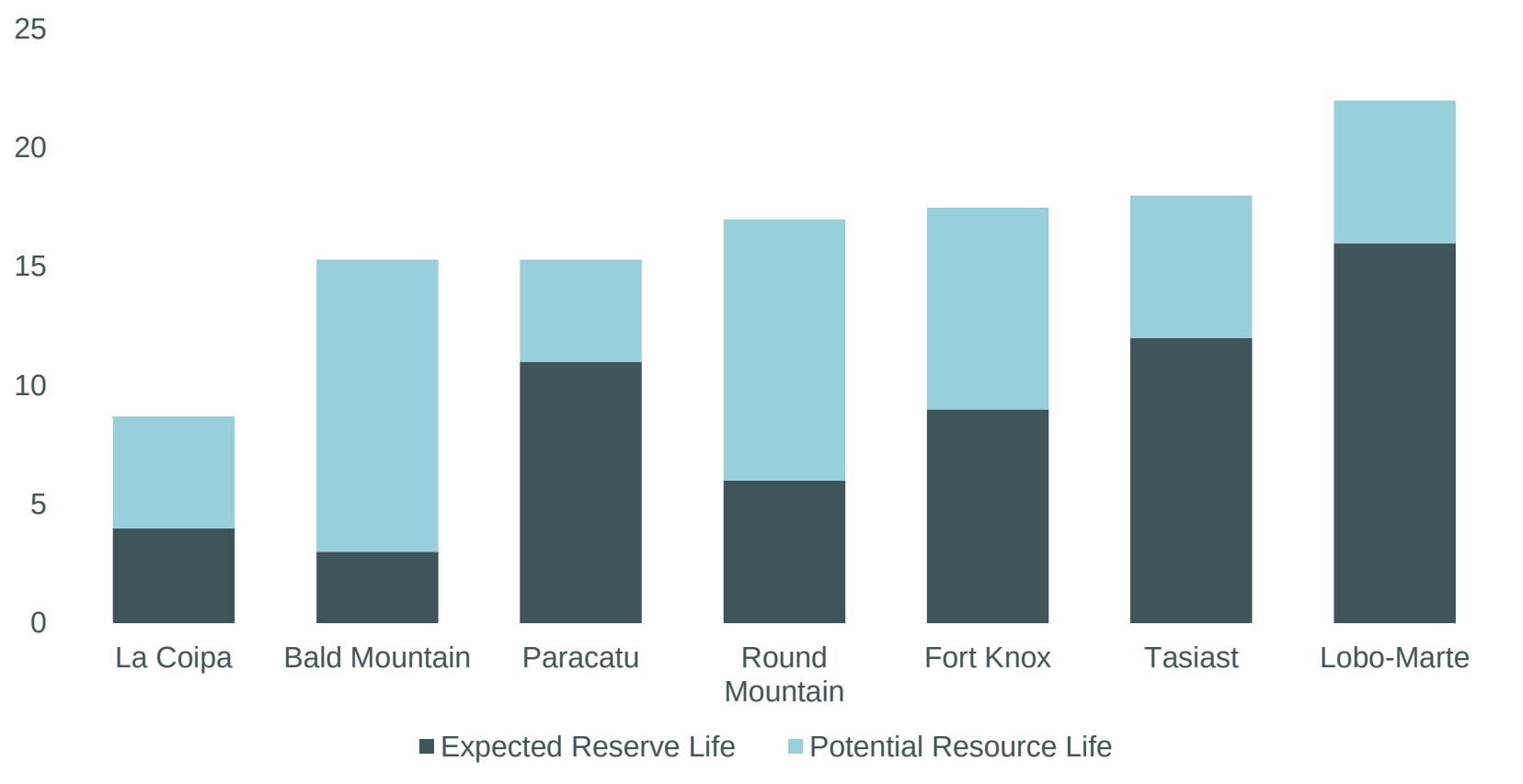
2022 Planned Buyback:
$300M

2023 / 2024 Buyback(2)**:**
75% of Excess FCF
(FCF – Interest – Dividends)

(1) Represents LTM net leverage ratio as at June 30, 2022
(2) 2023 and 2024 planned buybacks subject to net leverage ratio being below 1.7x

Prioritizing Resource Conversion[(1)]

Significant potential for mine life extension at existing assets



(1) 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

Liquidity Position[(1)]



Financial Flexibility

- Total liquidity[(1)] of **~$2.0 billion,** including **$488.4 million** of cash and cash equivalents
- **$300 million in share buybacks** planned for 2022
- **$150 million in Dividends** planned for 2022
- Positioned to **generate significant free cash flow** in fourth quarter

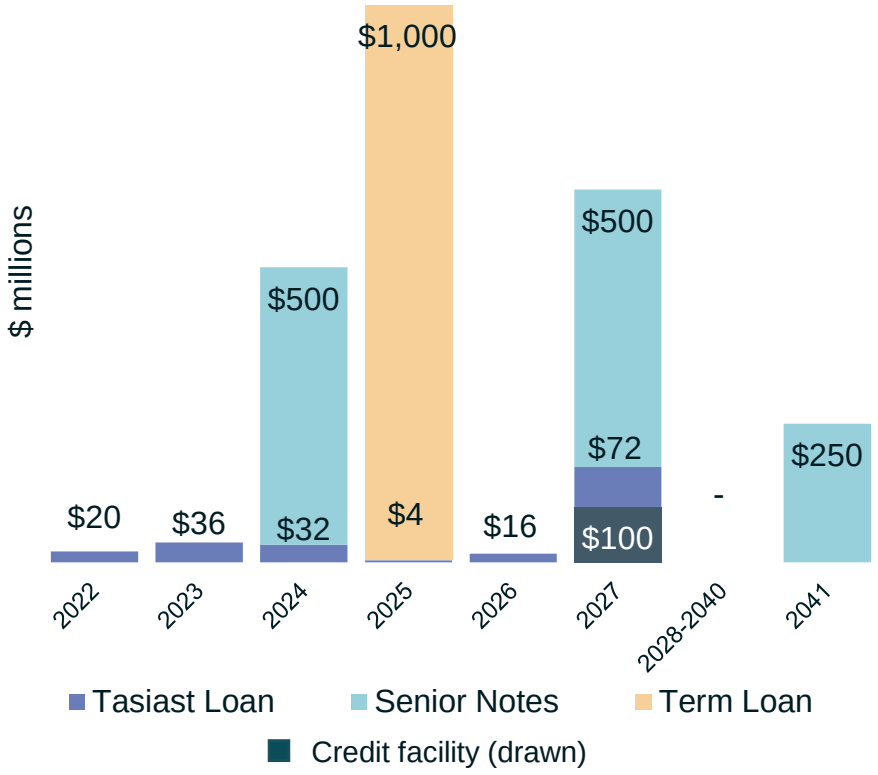
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(1) "Liquidity Position" and "Total liquidity" are defined as the sum of cash and cash equivalents, as reported on the interim condensed consolidated balance sheets, and available credit under the Company's credit facilities (as calculated in Section 6 - *Liquidity and Capital Resources* of Kinross' MD&A for the three and nine months ended September 30, 2022).

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 (Sep 30th 2022)(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%	$180M
RCF (Drawn)	SOFR + 1.45%	$100M
Term Loan	SOFR + 1.25%	$1,000M
Total		**$2,530M**

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(1) As at Sep 30, 2022.

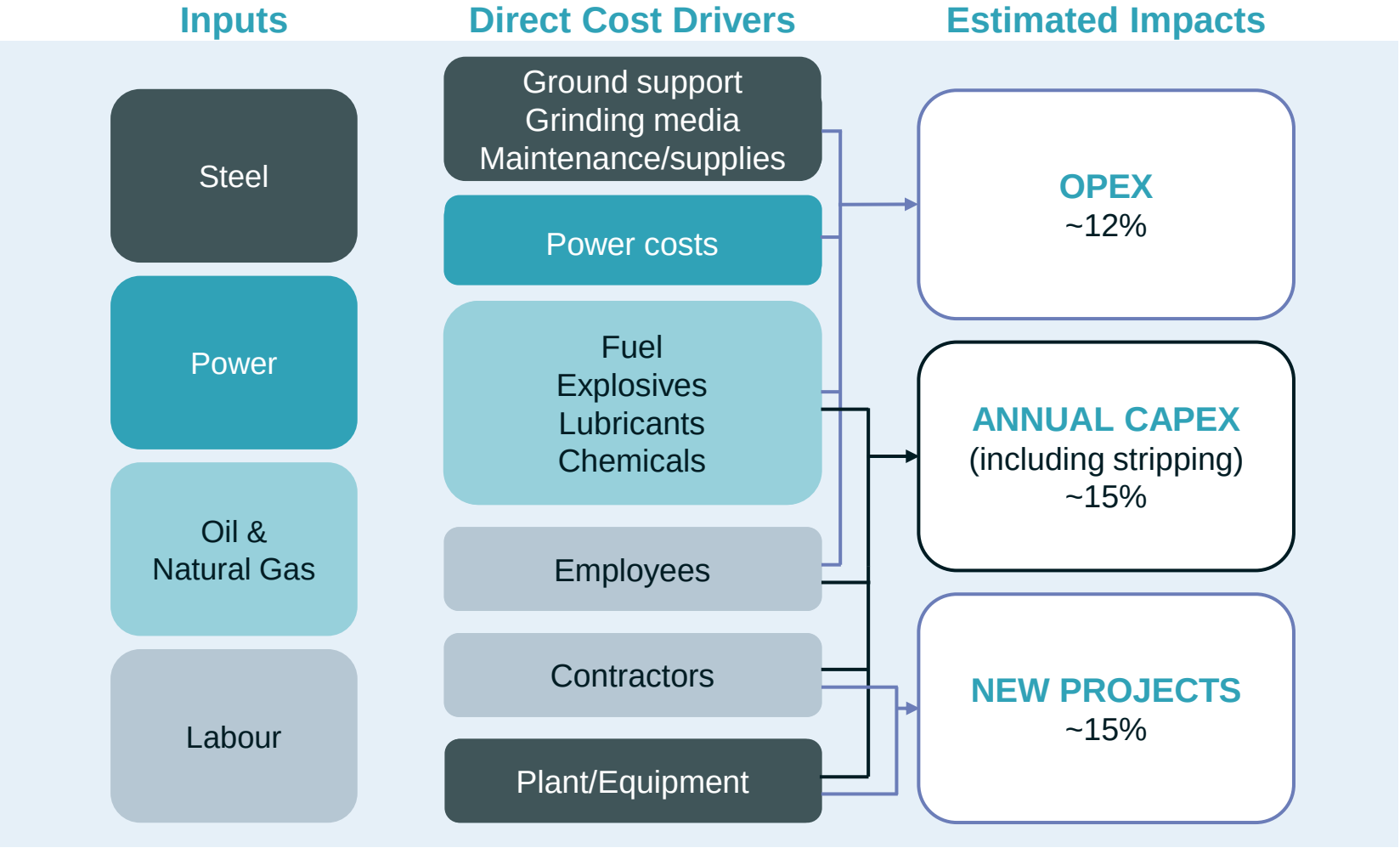
Disciplined Capital Allocation Strategy

	Reinvesting in our Business	2022 Guidance
	• **Sustaining capex** – maintaining our existing operations safely and to world-class environmental standards	~$400M
	• **Expansion projects** – pursuing attractive returns by leveraging existing infrastructure and experience in operating jurisdictions, to minimize execution risk	~$350M
	• **Targeted exploration** - capitalizing on opportunities to extend or grow production	$140M
	Returning Capital to Shareholders	
	• Sustainable quarterly dividend • Enhanced share buyback program	~$450M through buybacks and dividends
	Maintaining Financial Strength	
	• In strong financial position with investment grade credit ratings	

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2022 Inflationary Pressures

Continued inflationary pressure affecting our cost structure



Advancing the Project Pipeline

Expected project milestones on track[1]

H1 2022

Late February ✓
Great Bear
Acquisition closed

Q1 ✓
La Coipa Restart
First production

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

Q2 ✓
Manh Choh
Feasibility study

>>

H2 2022

H2 ✓
Round Mountain
Mine plan optimization

Q4 ✓
Tasiast Solar
Commence construction

Q4
La Coipa
Full operational capacity

Year-end[2]
Great Bear
Initial resource and Technical Report

>>

2023/2024

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

Q3 2023
Tasiast Solar
Plant completion

2024
Great Bear
Results of PFS

H2 2024
Manh Choh
First production

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



Great Bear

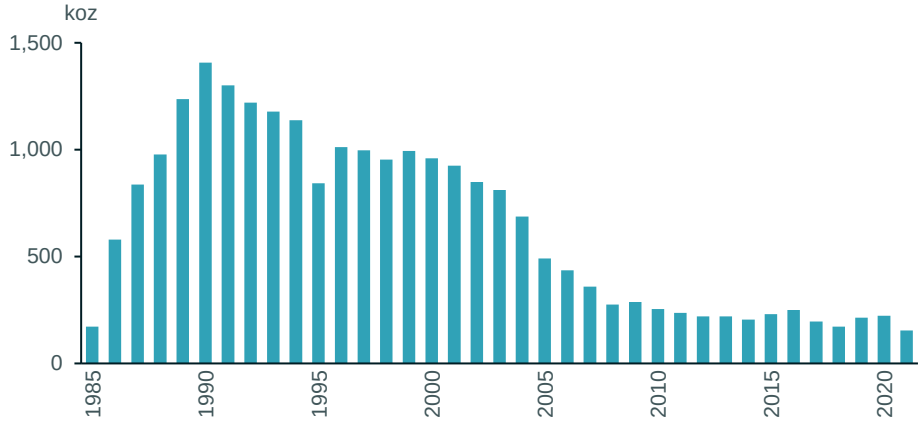
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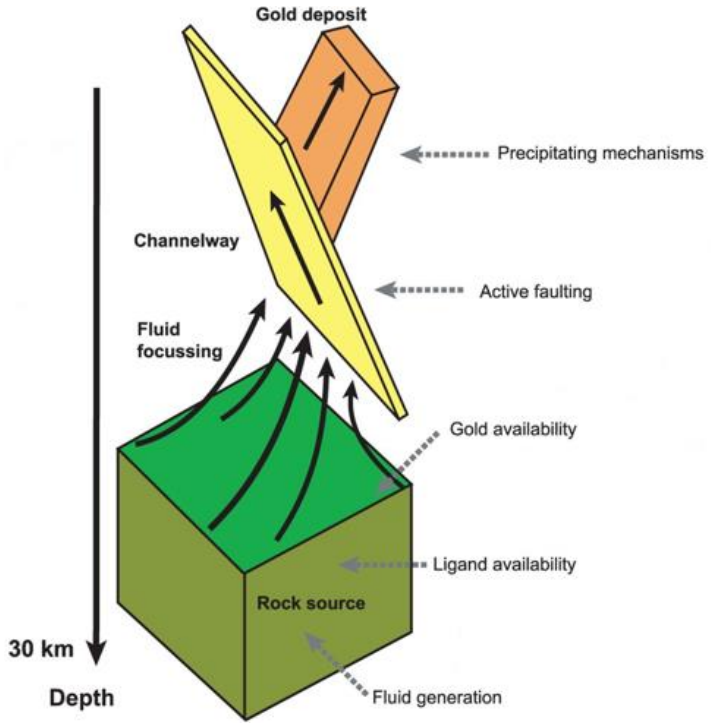
Great Bear is an orogenic gold system

Orogenic systems have the potential to host 20 million+ ounces

1. Orogenic gold deposits are derived from metamorphic fluids at depth
2. Gold bearing fluids migrate upward along fault systems
3. Fluids then get rerouted along the secondary faults to deposition sites. As a result, deposits can continue to great depths

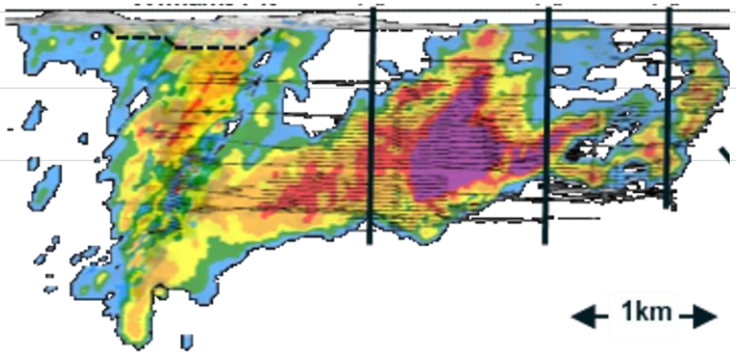
Hemlo, an orogenic gold system, has produced 23 million ounces to date



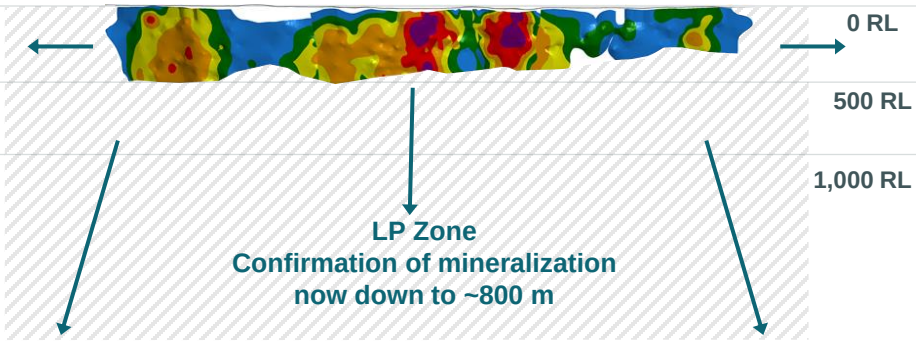


Great Bear is Comparable to Hemlo, which Produced +20Mozs

Hemlo



Great Bear

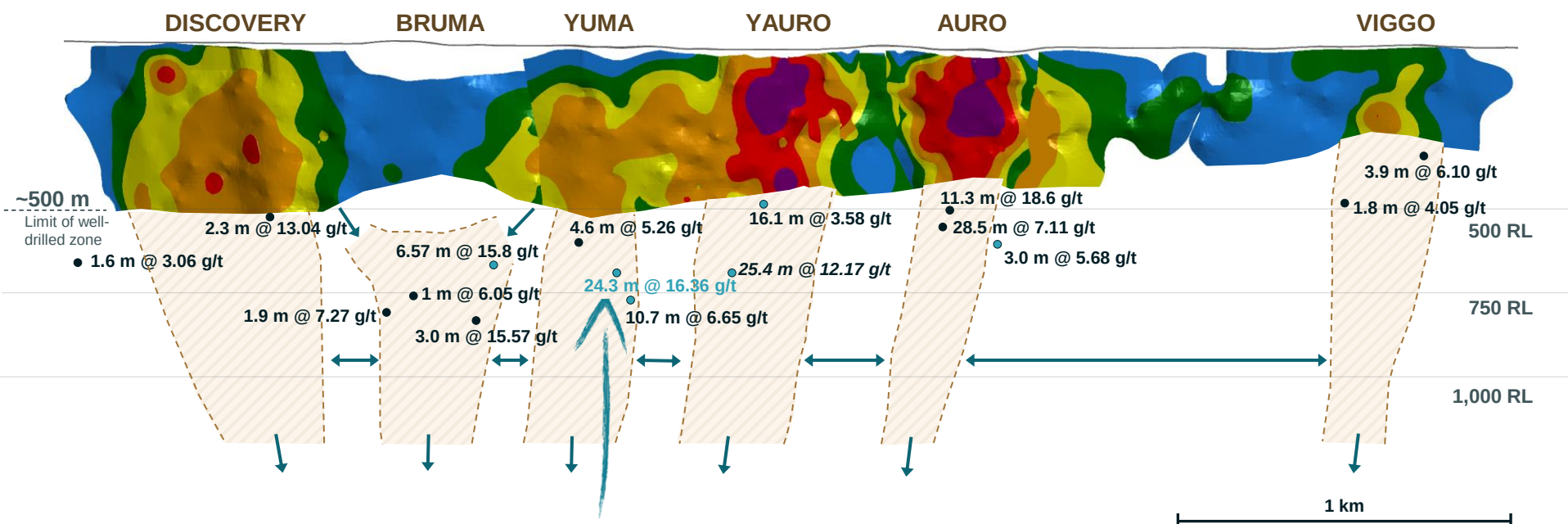


GRADE THICKNESS

< 5 GxM	50 to 100 GxM
5 to 15 GxM	100 to 200 GxM
15 to 30 GxM	> 200 GxM
30 to 50 GxM	

We have extensively drilled out the first ~500 m of LP, and the grades and continuity are better than Hemlo at similar elevations.

Exciting Results at Depth at Great Bear



Recent drilling in the Yuma zone confirms the potential depth of the deposit, recently intersecting 24m (true thickness) at 16 g/t at a vertical depth of ~700m.

GRADE THICKNESS

< 5 GxM	50 to 100 GxM
5 to 15 GxM	100 to 200 GxM
15 to 30 GxM	> 200 GxM
30 to 50 GxM	

Conceptual high grade target

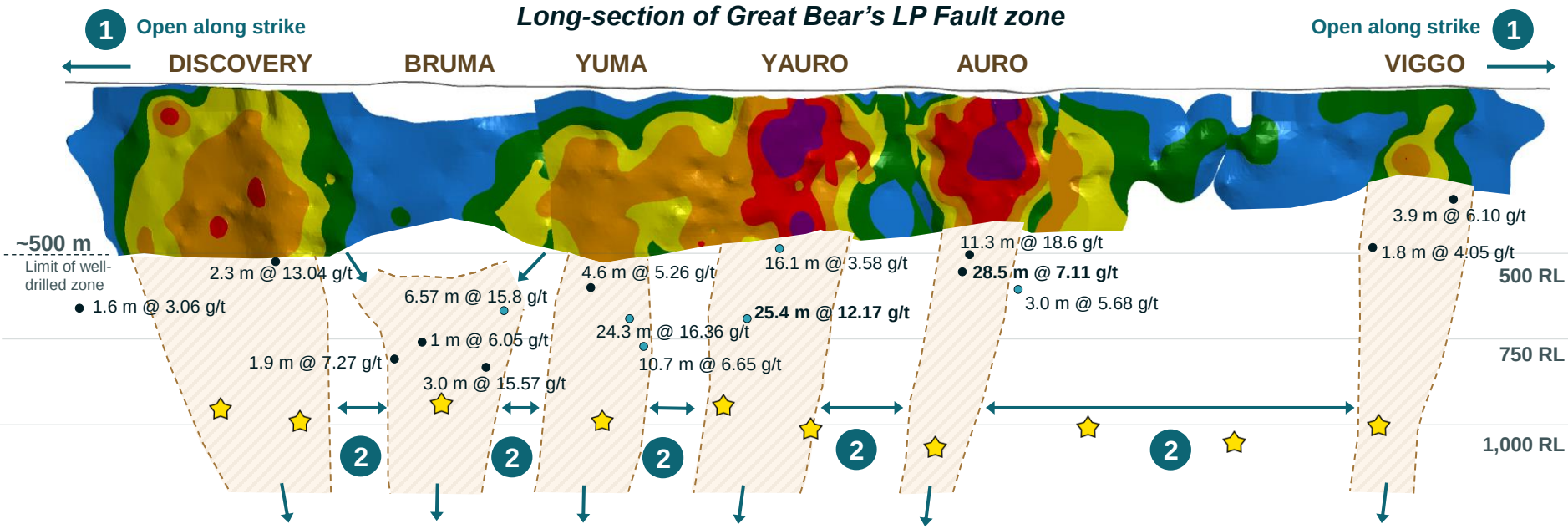
Finalized drill hole, reported in Q3 2022 or before

Additional assays pending; will be released as part of Q4 2022 disclosure

*Intercept widths are reported as true thickness of mineralized zone as currently modeled

For a list of complete results from this Quarter, see Appendix A.

First 500 Meters Support Expected Initial Resource; Significant Upside Potential Remains



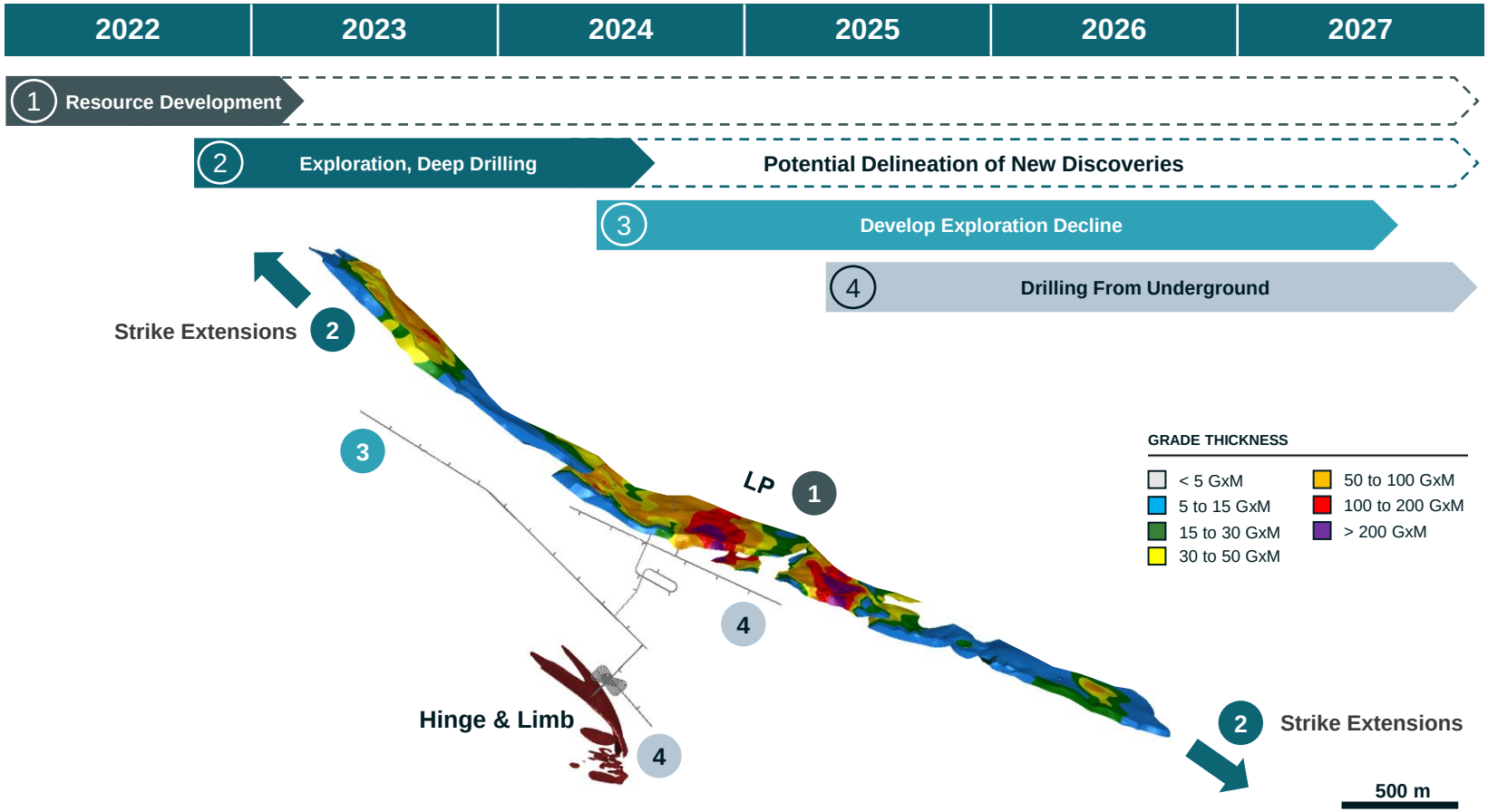
Opportunities for growth

1. Open along strike
2. Potential for greater continuity below 500m

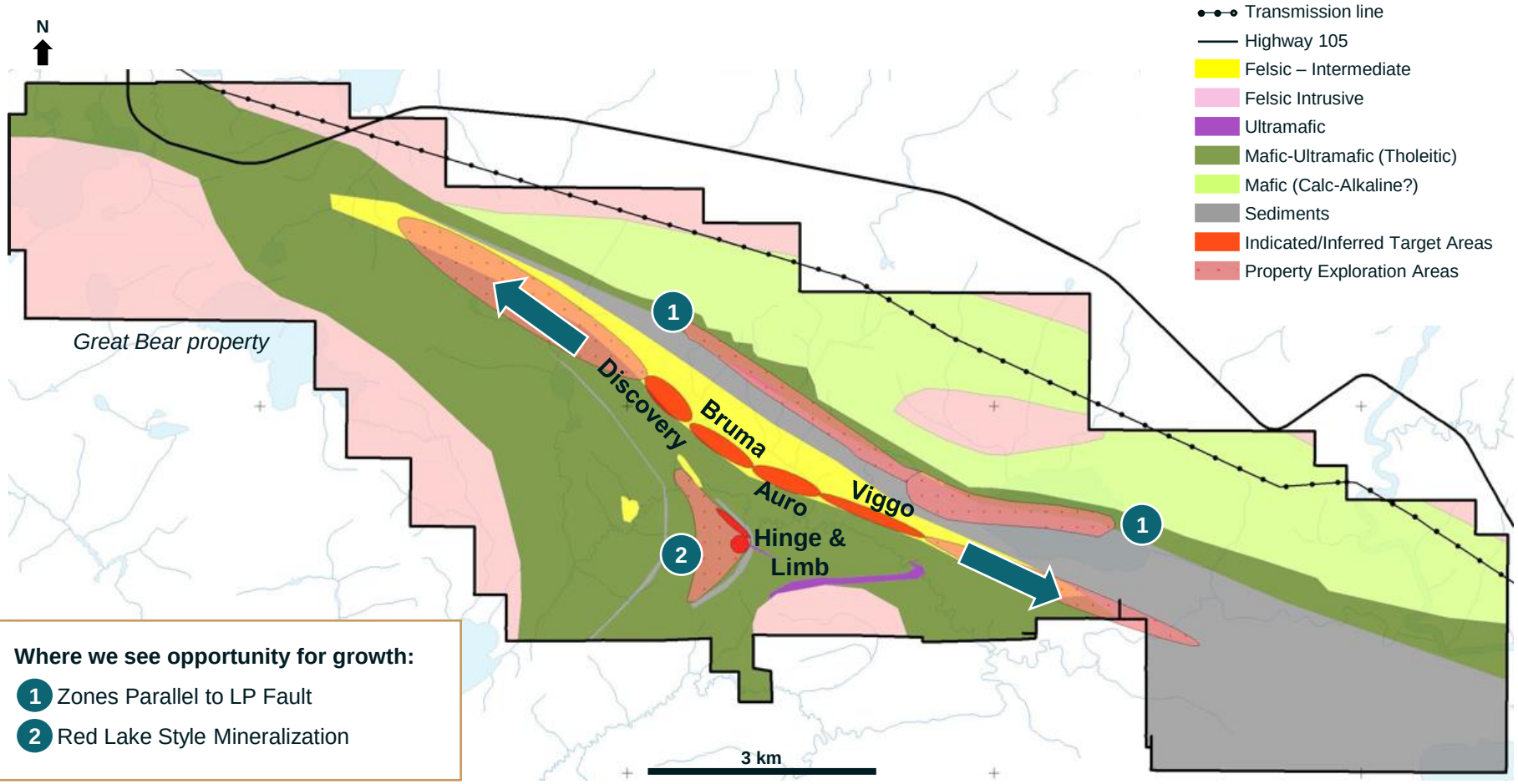
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A Path to Proving Out the Underground

Conceptual Great Bear project timeline



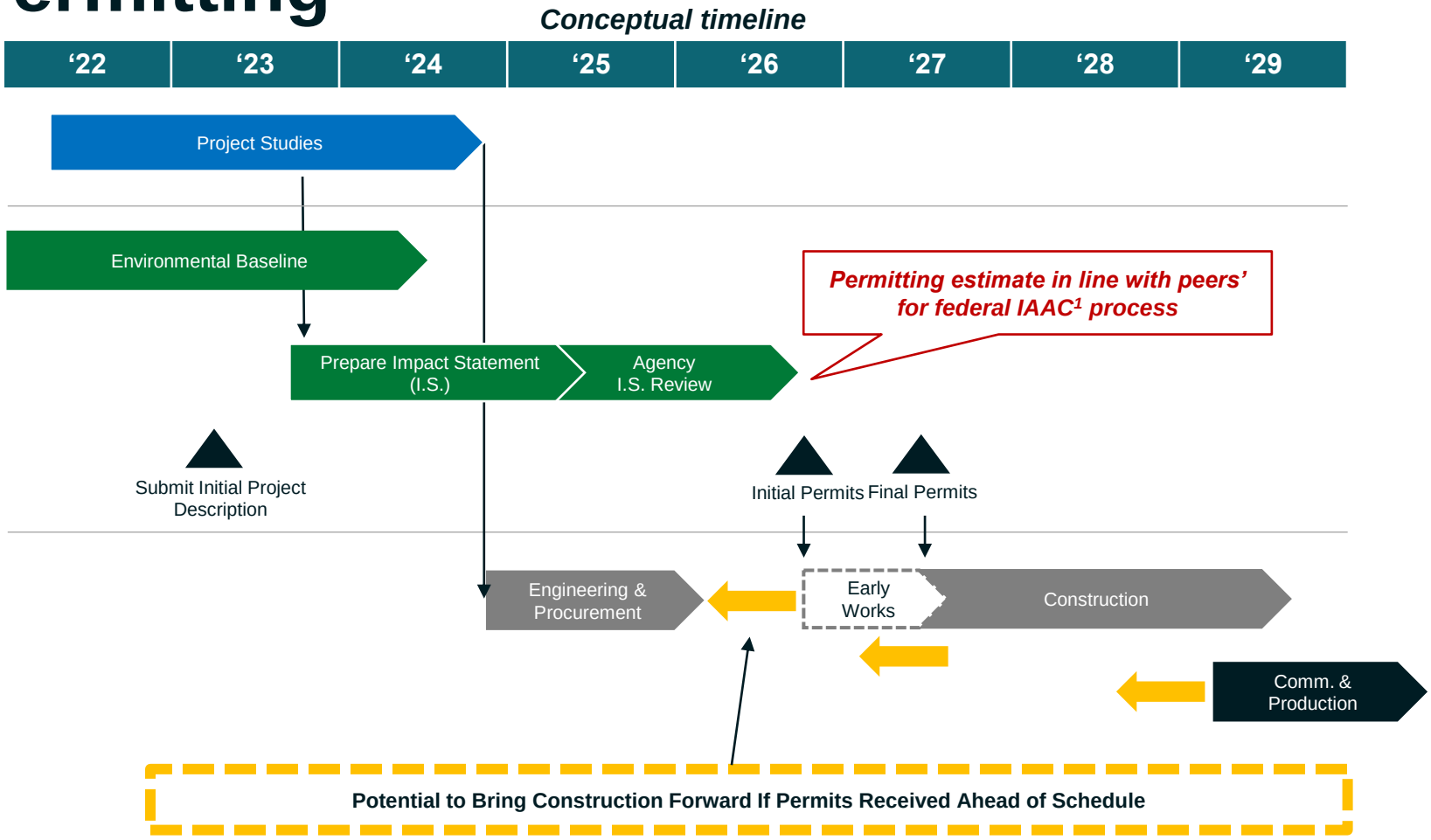
Further Upside Potential on Highly-Prospective Land Package



Where we see opportunity for growth:

1. Zones Parallel to LP Fault
2. Red Lake Style Mineralization

Great Bear Timeline Dependent on Permitting





Operational Highlights

Q3 Progress

Production Increases Across Portfolio

1	Paracatu	✓	Gold grade and production increased as planned
2	United States Heaps	✓	Seasonal improvement as expected
3	La Coipa	✓	Steadily increasing throughput and production with FY target of 100k ozs.
4	Tasiast	✓	Higher production expected in Q4

Third Quarter Results[1]

	Q3 2022 Results[1]	YTD 2022 Results[1]	2022 Updated Guidance[1,4]
Cost of Sales (per Au eq. oz. sold)	$941	$979	~$900
All-in Sustaining Costs (per Au eq. oz. sold)[2]	$1,282	$1,287	~$1,240
Capital Expenditures (millions)[3]	$197	$447	~$750
Operating Cash Flow (millions)[3]	$173	$528	N/A
Free Cash Flow (millions)[2]	($24)	$81	N/A

(1) Results and 2022 Updated Guidance are from continuing operations only; these figures exclude Russian & Ghanaian operations.
(2) All-in sustaining cost from continuing operations per equivalent ounce sold and free cash flow from continuing operations are non-GAAP financial measures or ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #2.
(3) "Capital expenditures from continuing operations" for the three and nine months ended September 30, 2022 are as reported as "Additions to property, plant and equipment" on the interim condensed consolidated statements of cash flows. "Operating cash flow" for the three and nine months ended September 30, 2022 are as reported as "Net cash flow of continuing operations provided from operating activities," as reported on the interim condensed consolidated statements of cash flows.
(4) Consolidated production cost of sales was $832 per Au eq. oz. sold and attributable all-in sustaining cost of sales was $1,138 per Au eq. oz. sold for the year ended December 31, 2021. Refer to endnote #5.

Tasiast Ramp-Up Progressing

Q3 focus on improvements, setting up for strong Q4

Q3 Improvements

- Commissioned additional oxygen plant
- Commissioned three new leach tanks
- Added pre-oxidation stage to circuit
- Progressed commissioning of gravity circuit
- Changes driving improved recoveries
- Well positioned going into 2023





La Coipa Ramp-Up Progressing

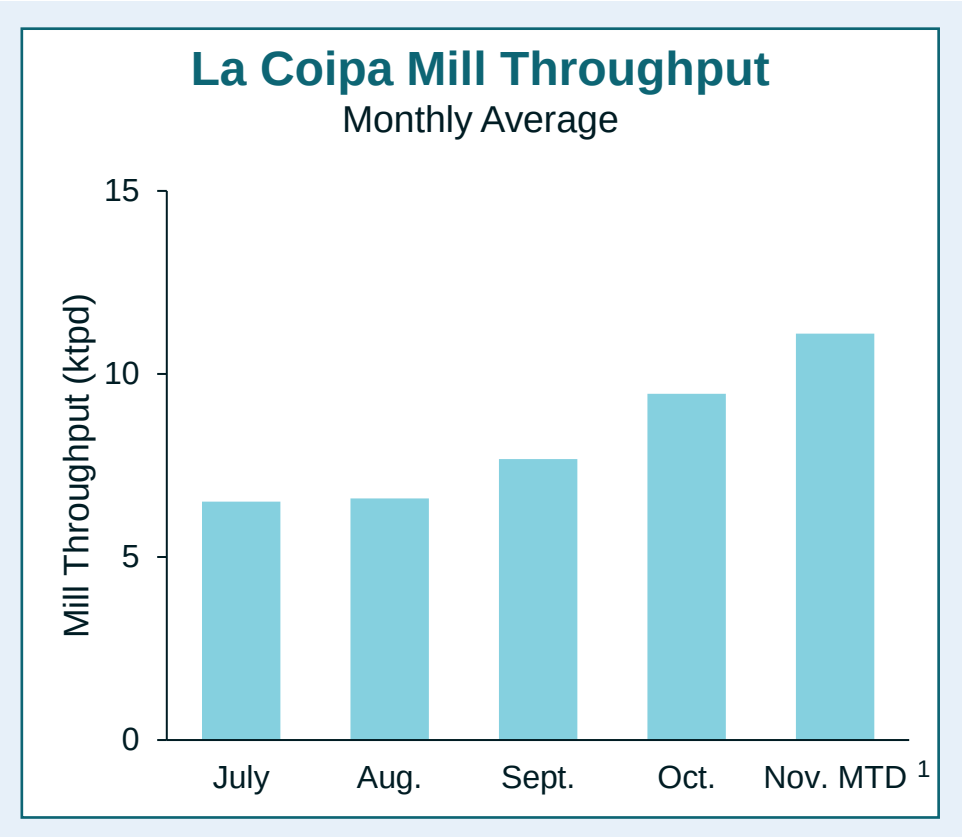
Q3 commissioning saw continuous progress

Q3 Commissioning showing improvements

- Resolved commissioning issues and improving mill reliability
- Throughput improvements each month since July

Path Forward

- Targeting sustained 13,000 tpd levels by the end of Q1 2023



[1] MTD as of Nov. 5

Round Mountain Optimization Complete

Current focus

Round Mountain Open pit
Phase W1 + W2

- ✓ Generate free cash flow
- ✓ Carry on with Continuous Improvement and cost reduction initiatives to manage impacts of inflationary pressures

Planned next steps

Round Mountain Underground
Phase X
Vision: bulk long-hole open stoping based on intercepts suggesting 3-4 g/t avg stopes

- 2023 action plan: **drive the decline**
- Several factors suggest **improved grade** with increased drill density
- **Proximal growth** on all sides of current resource outside preliminary mine shape
- Mineralization remains open down-dip for **upside potential**

Gold Hill Underground
Gold Hill UG
Vision: high-grade narrow vein system with significant strike continuity

- 2023 action plan: **extensive drilling and advancing the permit**; targeting starting an exploration drift in 2024
- Currently observing **1-3 m veins at ~6-8 g/t intercepts**
- System **open along strike**
- Underground decline would allow better testing of the deposit

Future options

Round Mountain Open pit
Phase S

Round Mountain Open pit
Phase W3

- Maintain optionality to add back into the plan when gold price and economic conditions are more favourable

Targeting an underground mining complex, producing total ~150koz per year, with a ~$1,000/oz AISC

Kinross Alaska – Manh Choh (70%)

Feasibility results released in Q2

- Adds high grade mill feed to Fort Knox's mill (~10x the current average milled grade at Fort Knox) and increases site cash flow
- Early works on schedule and on budget - focused on camp and initial road access
- Permitting progressing well; received wetland permit
- Procurement and contracting advancing
- Production expected to commence in the second half of 2024, subject to permitting

Q2'22 Manh Choh Reserve & Resource Estimates(1)

	Tonnes (thousands)	Grade (Au g/t)	Ounces (Au koz)	Grade (Ag g/t)	Ounces (Ag koz)
Probable Reserves	2,755	7.88	698	13.58	1,203
Indicated Resources	480	2.42	37	9.37	144
Inferred Resources	14	3.80	2	9.15	4

Q2 2022 FS Results(2)

Attributable Basis	
First production	H2 2024
Years of production	4-5
Total production contribution	640,000 Au eq. oz.
Total pre-production capital expenditures(3)	$190 million
Kinross Alaska (100% Fort Knox and Gil and 70% Manh Choh)	
Average annual production (2024 - 2027)	~400,000 Au eq. oz.
Average grade processed (2024 - 2027)	0.45 g/t
All-in sustaining cost(4) (2024 - 2027)	$1,100 per Au eq. oz.

(1) Reported at the Kinross-owned 70% basis. See Kinross Q2 2022 press release for detailed Manh Choh Feasibility Study results.
(2) Based on $1,500/oz. gold price, $18.75/oz. silver price, and $70 per barrel oil price.
(3) Includes pre-production G&A, capitalized waste stripping, pre-purchase of ore haul fleet. Attributable Basis 70% Manh Choh; 100% Fort Knox.
(4) See Endnote #2

Global Mining Leader in ESG (1)

Environment

WATER MANAGEMENT

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

GHG INTENSITY

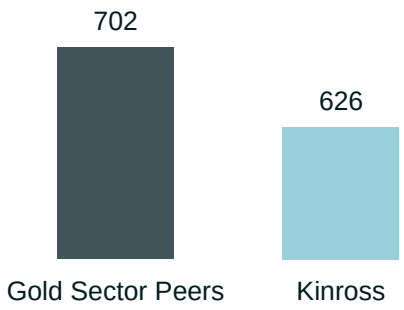
- **Renewable energy 52%** of total electricity consumed (grid and self-generation)

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

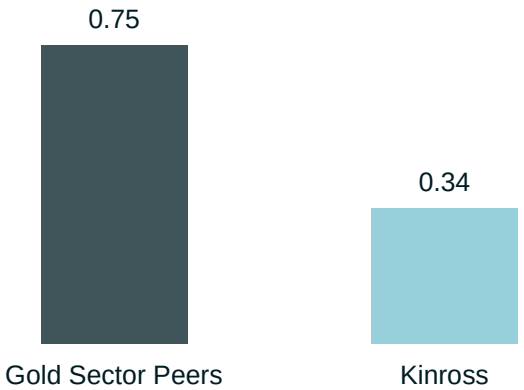
99%
of workforce hired from within host country

>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 and include Russia projects and Chirano.
(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.

Endnotes

1) 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.
2) 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 and purpose of this measure and ratio, please refer to Section 11 - *Supplemental Information* of Kinross' MD&A for the three months and six months ended June 30, 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.
3) 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.
4) Results as previously reported for the year ended December 31, 2021 include Ghanaian and Russian operations. Production cost of sales per equivalent ounce sold for the year ended December 31, 2021 is "Consolidated production cost of sales per equivalent ounce sold" and is defined as production cost of sales, as reported on the consolidated statements of operations for the year ended December 31, 2021, divided by total gold equivalent ounces sold. Attributable all-in sustaining cost per equivalent ounce sold of $1,138 for the year ended December 31, 2021 includes Kinross' share of Chirano (90%) production and costs. For definition and reconciliation of this non-GAAP ratio, please refer to Section 11 - Supplemental Information of Kinross' MD&A for the three and nine months ended September 30, 2022, which section is incorporated by reference herein and as filed on the Company's website at www.kinross.com, on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

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