

Delivering Value.

March 2023

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: the identification of future mineral resources at our projects; the schedules for the Company's development projects including the Tasiast 24K and the ramp up of operations at La Coipa; the declaration, payment and sustainability of the Company's dividends or share repurchases; our guidance for production, production costs of sales, cash flow, free cash flow, all-in sustaining cost of sales, and capital expenditures; future production growth; throughput rates at the Company's operations; prospects for resource conversion; the future performance of the Company's common share trading price; the future of the Company's liquidity, balance sheet and credit ratings; 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, restarting suspended or disrupted operations, environmental risks and legal proceedings, and resolution of pending litigation. The words "expect", "forecast", "future", "guidance", "outlook", "plan", "positioned", "potential", "target" or "upside", or variations of or similar such words and phrases or statements that certain actions, events or results may, can, could, would, should, might, indicates, or will be taken, and similar expressions identify forward looking statements. 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, 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 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. 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, 2022, the Annual Information Form dated March 31, 2022 and the "Cautionary Statement on Forward-Looking Information" in our news releases dated February 13th and 15th, 2023, to which readers are referred and which are incorporated by reference in this presentation, all of which qualify any and all forward-looking statements made in this presentation. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

Other information

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

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

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

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Who is Kinross?



LARGE GOLD PRODUCER, HIGHLY LIQUID

- **~US$4.8 billion** market capitalization(1)
- **+US$100 million** of trading liquidity per day(2)



GEOGRAPHICALLY DIVERSIFIED PRODUCER

AMERICAS FOCUSED

6 mines

- Americas accounts for ~70% of total production; **50% of production from 2 top tier assets**(3)



STABLE PRODUCTION +2MOZ

STRONG PRODUCTION OUTLOOK

- Portfolio of mines producing **+2Moz/year**
- Plus a **World Class** Development Project



DYNAMIC CAPITAL ALLOCATION

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



COMMITTED TO RESPONSIBLE MINING

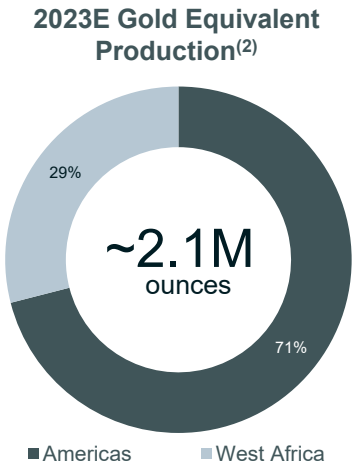
- **Consistent leader** in ESG performance by key rating agencies
- Committed to **30% reduction** in GHG intensity by 2030

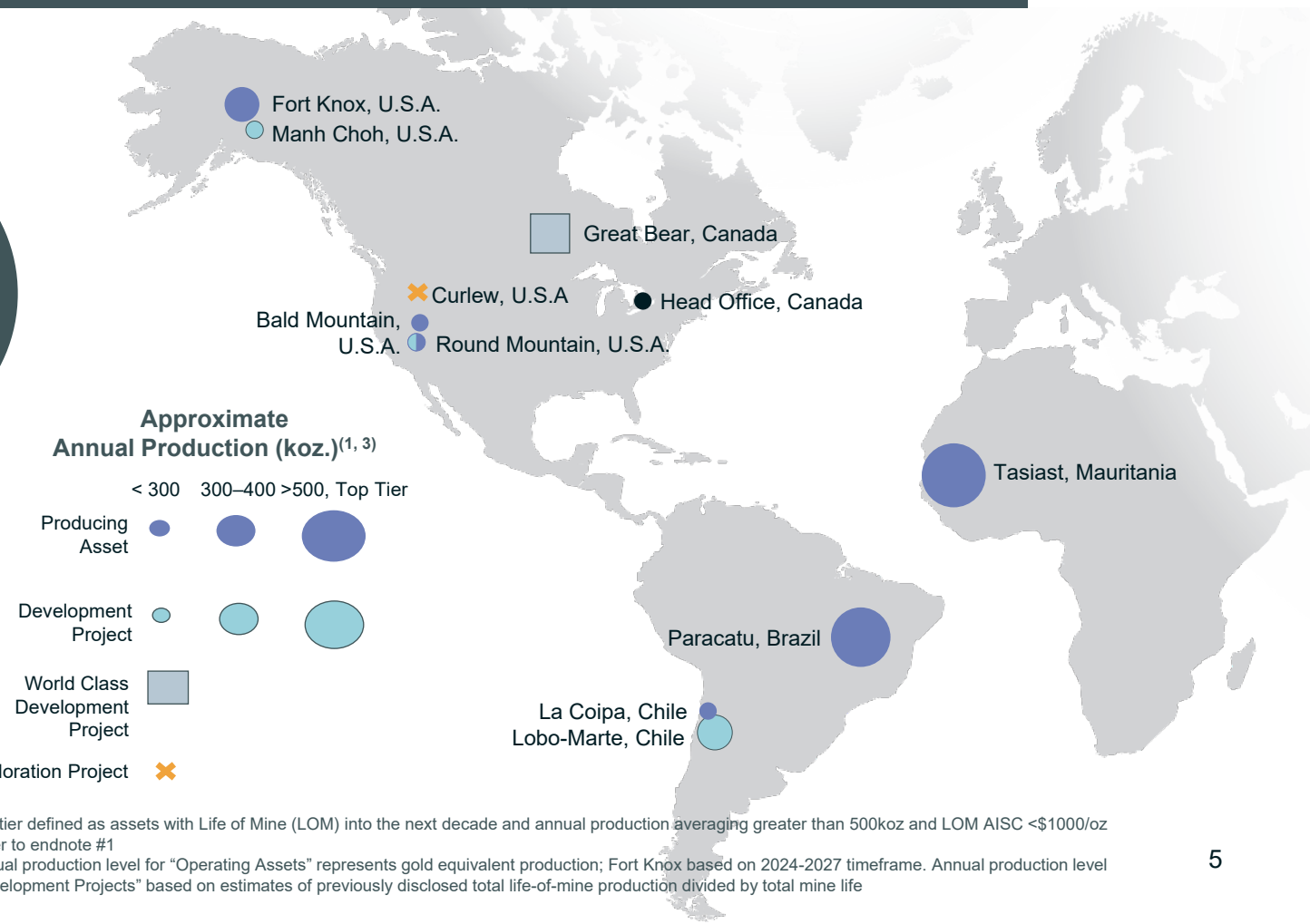
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(1) As of February 21st, 2023
(2) Source: Bloomberg, last 30 days
(3) Top tier defined as assets with Life of Mine (LOM) into the next decade and annual production averaging greater than 500koz and AISC < $1000/oz

High Quality Portfolio of Assets

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





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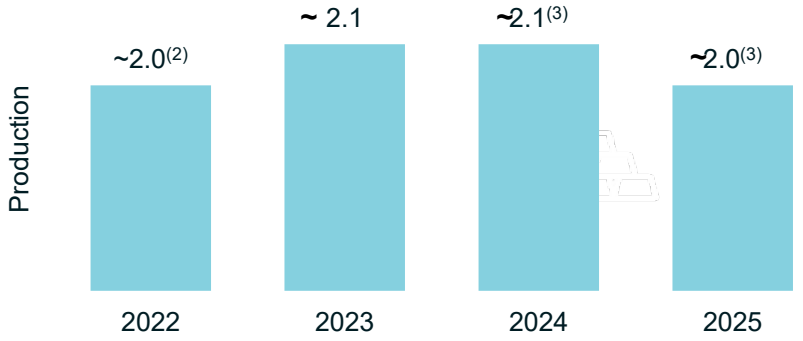
(1) Top tier defined as assets with Life of Mine (LOM) into the next decade and annual production averaging greater than 500koz and LOM AISC <$1000/oz
(2) Refer to endnote #1
(3) Annual production level for "Operating Assets" represents gold equivalent production; Fort Knox based on 2024-2027 timeframe. 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

March 2023

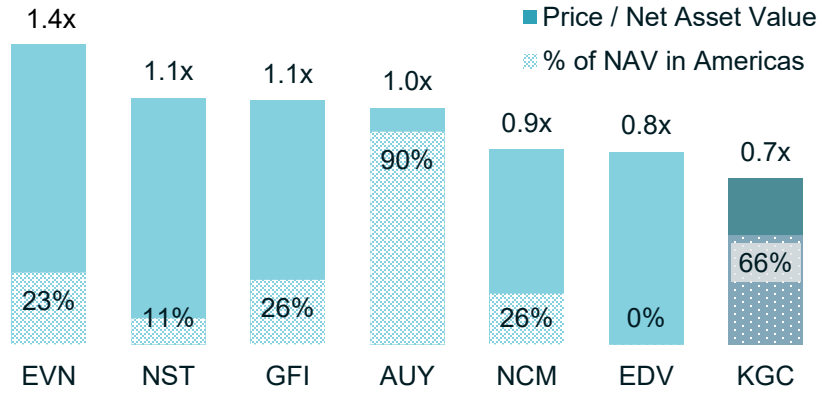
Stable Production (Moz, attributable, outlook)

Americas-focused business, two Top Tier(1) assets



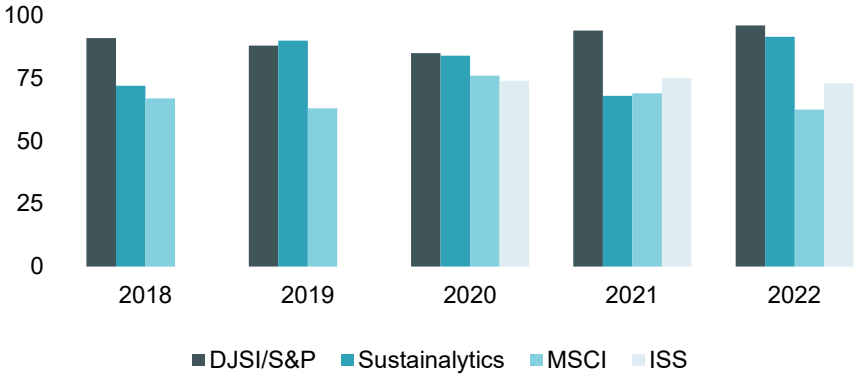
Value in the Americas(4)

Americas focus not reflected in valuation



Leading ESG Performance

Percentile Ranking on ESG(5)



Financial Strength & Flexibility

2022 return of capital of **$455M**, or **~10% of market cap(6)**;

Dividend yield of **3.0%(6)** + share buyback

Maintain **Investment Grade** balance sheet

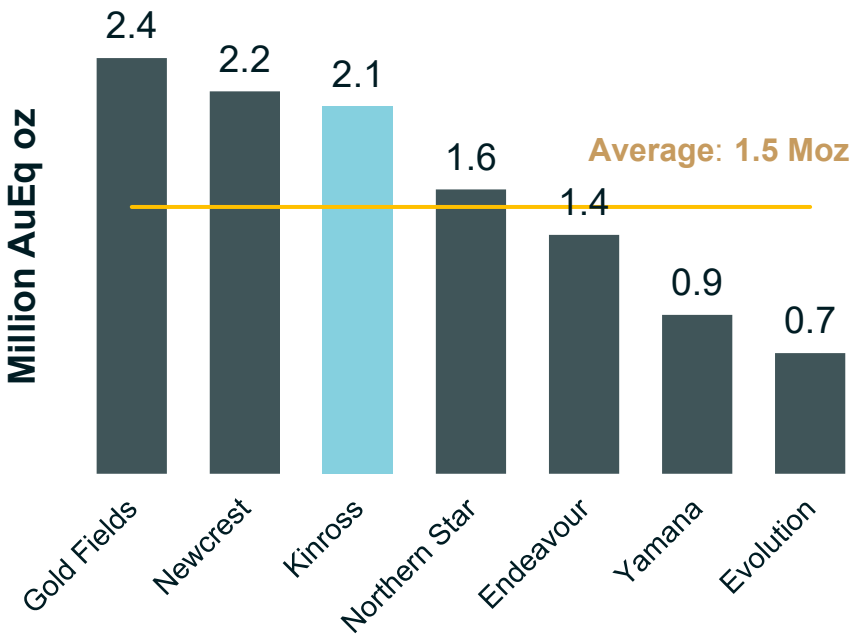


(1) Top tier defined as assets with Life of Mine (LOM) into the next decade and annual production averaging greater than 500koz and LOM AISC <$1000/oz
(2) Represents actual production from continuing operations
(3) Attributable production guidance includes Kinross' share of Manh Choh (70%) production
(4) Price/Consensus Net Asset Value per FactSet as at December 30th, 2022 (incl. Kinross). NAV split by Geography per CIBC July 2022.
(5) Refer to endnote #3
(6) As at February 21st, 2023

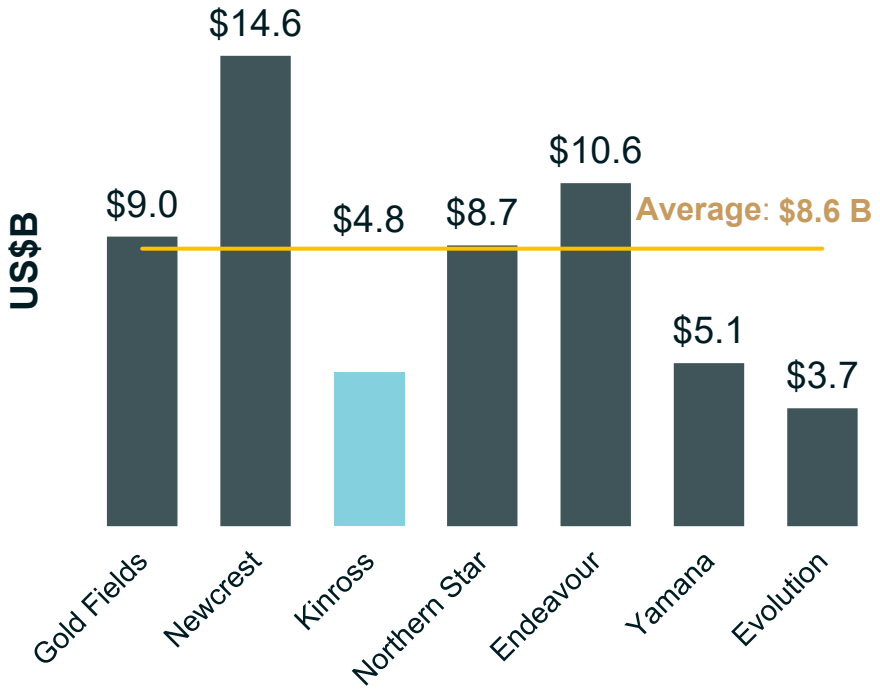
Market Undervaluing Kinross' Assets

Substantial production not reflected in market valuation

2023E Gold Production (1)



Market Capitalization (2)



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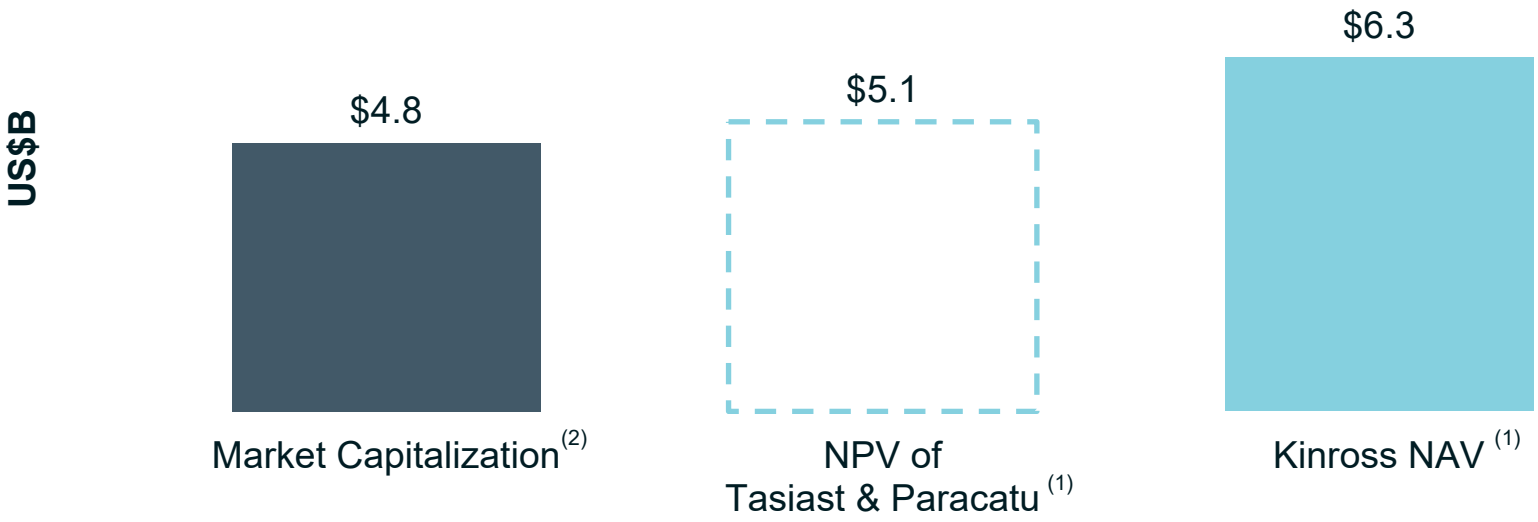
(1) Source: FactSet (incl. Kinross) as of February 21st, 2023. 2023E production based on analyst consensus. Note that Kinross production guidance for 2023 is ~2.1 Moz Au.

(2) Market cap as of February 21st, 2023

Top Two Assets Justify Market Cap

Value of two top-tier assets greater than market cap

Market Capitalization vs. Asset Value

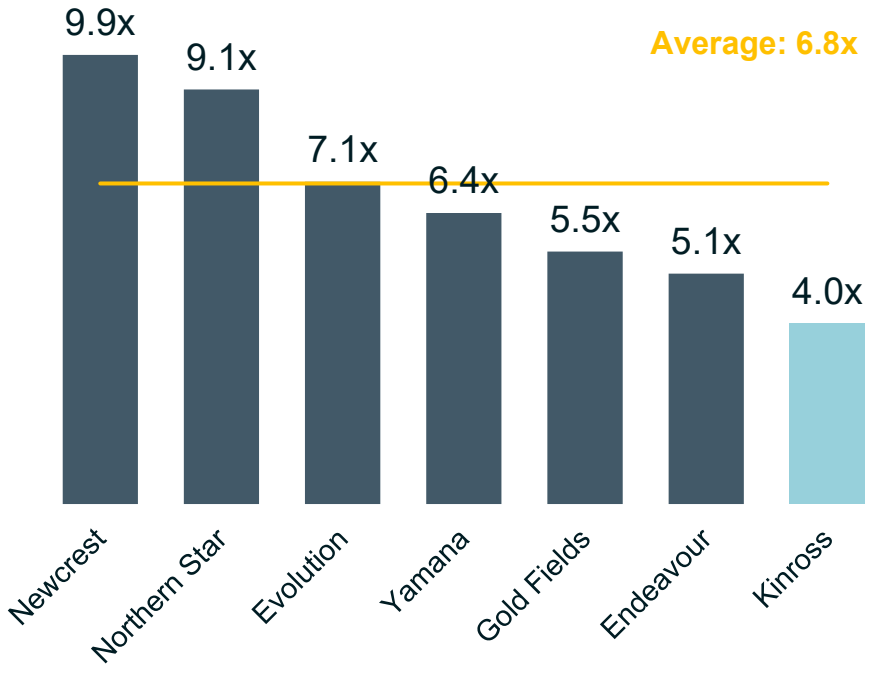


(1) Calculated as average of Net Present Value and Net Asset Value reported by brokers using their target setting discount rate and gold price assumptions
(2) Market cap as of February 21st, 2023

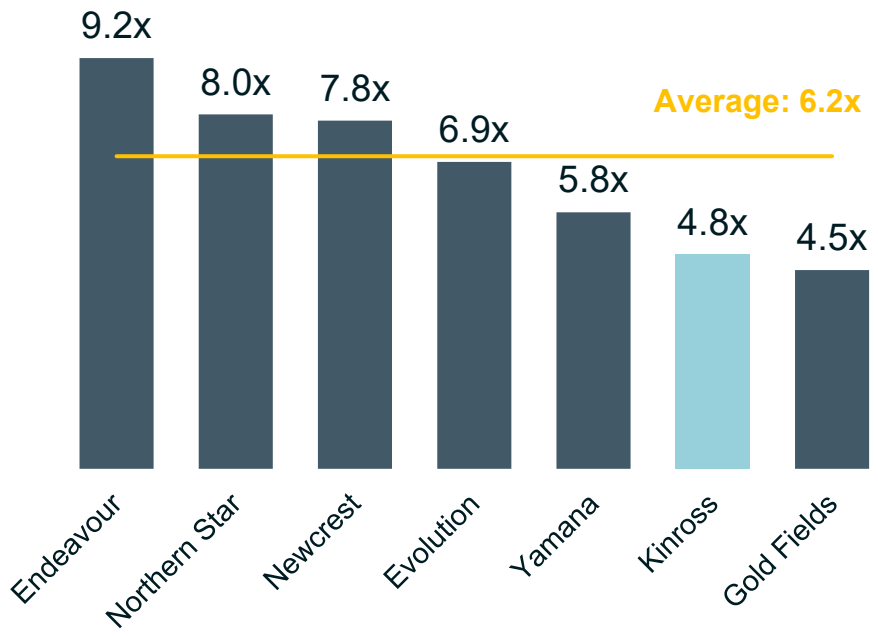
Attractive Valuation

Trading at compelling Cash Flow and EBITDA multiples

P / 2023E Operating Cash Flow Per Share(1)



Enterprise Value / 2023E EBITDA(2)



(1) Calculated as Share Price / 2023E Operating Cash Flow Per Share. Source: FactSet (incl. Kinross) at February 21st, 2023. Values for Operating Cash Flow Per Share based on 2023E consensus as of February 21st, 2023

(2) Calculated as Enterprise Value (EV) / 2023E EBITDA. Source: FactSet (incl. Kinross) at February 21st, 2023. Values for EBITDA based on 2023E consensus as of February 21st, 2023

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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 cash flow, and only if **net leverage below 1.7x**
  - **Buybacks paused if:**
    - ratings impacted
    - major operational disruption occurs
    - gold price drops significantly

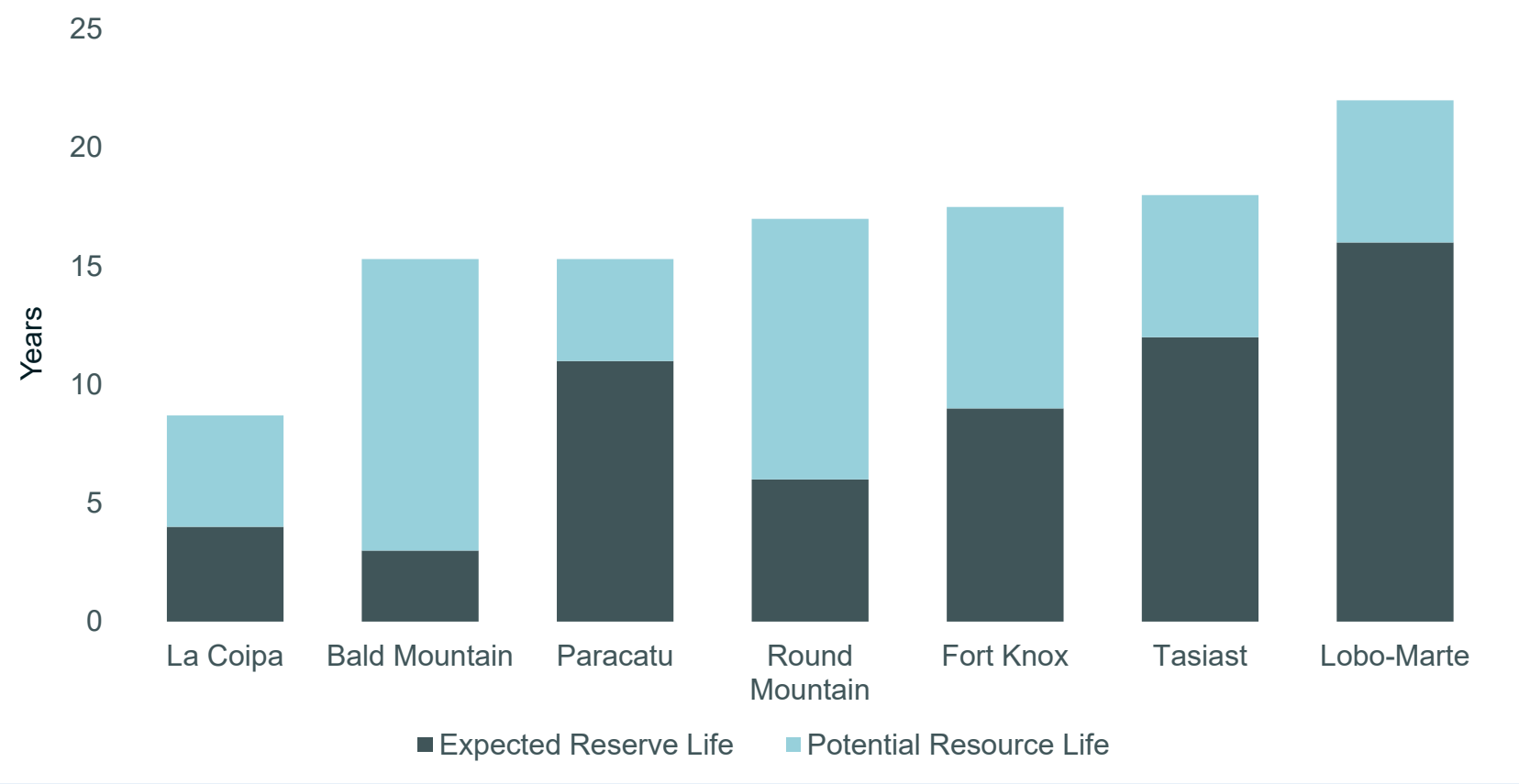
2022 Buyback:
$300M

Planned 2023 / 2024 Buyback:[1]
75% of Excess Cash Flow
(FCF – Interest – Dividends)

(1) 2023 and 2024 planned buybacks subject to net leverage ratio being below 1.7x

Prioritizing Resource Conversion[(1)]

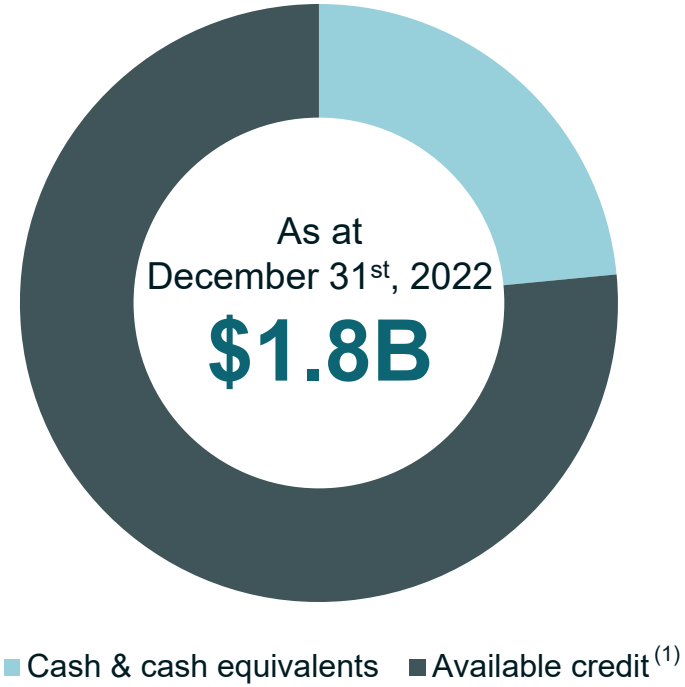
Significant potential for mine life extension at existing assets



(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 **~$1.8 billion,** including **$418 million** of cash and cash equivalents
- Manageable leverage profile
- **Investment grade credit ratings** from three major agencies
- **Net debt to EBITDA relatively flat** quarter over quarter, with expectation of reduction by end of 2023 at current gold prices

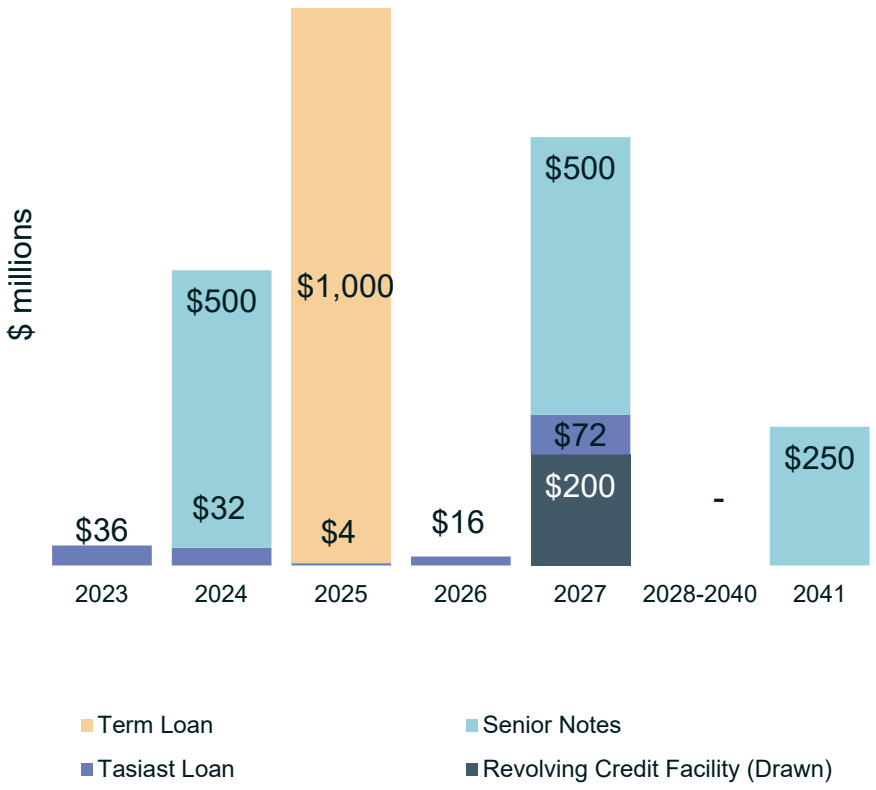
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(1) "Liquidity Position" and "Total liquidity" are defined as the sum of cash and cash equivalents, as reported on the consolidated balance sheets, and available credit under the Company's credit facilities (as calculated in Section 6 - *Liquidity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

	Interest Rate	Amount Due
Due 2024	5.95%	$500M
Due 2027	4.50%	$500M
Due 2041	6.88%	$250M
Senior Notes	**4.50-6.88%**	**$1,250M**
Tasiast Loan	LIBOR + 4.38%	$160M
RCF (Drawn)	SOFR + 1.45%	$200M
Term Loan	SOFR + 1.25%	$1,000M
Total		**$2,610M**

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(1) All positions as at December 31st, 2022

Disciplined Capital Allocation Strategy

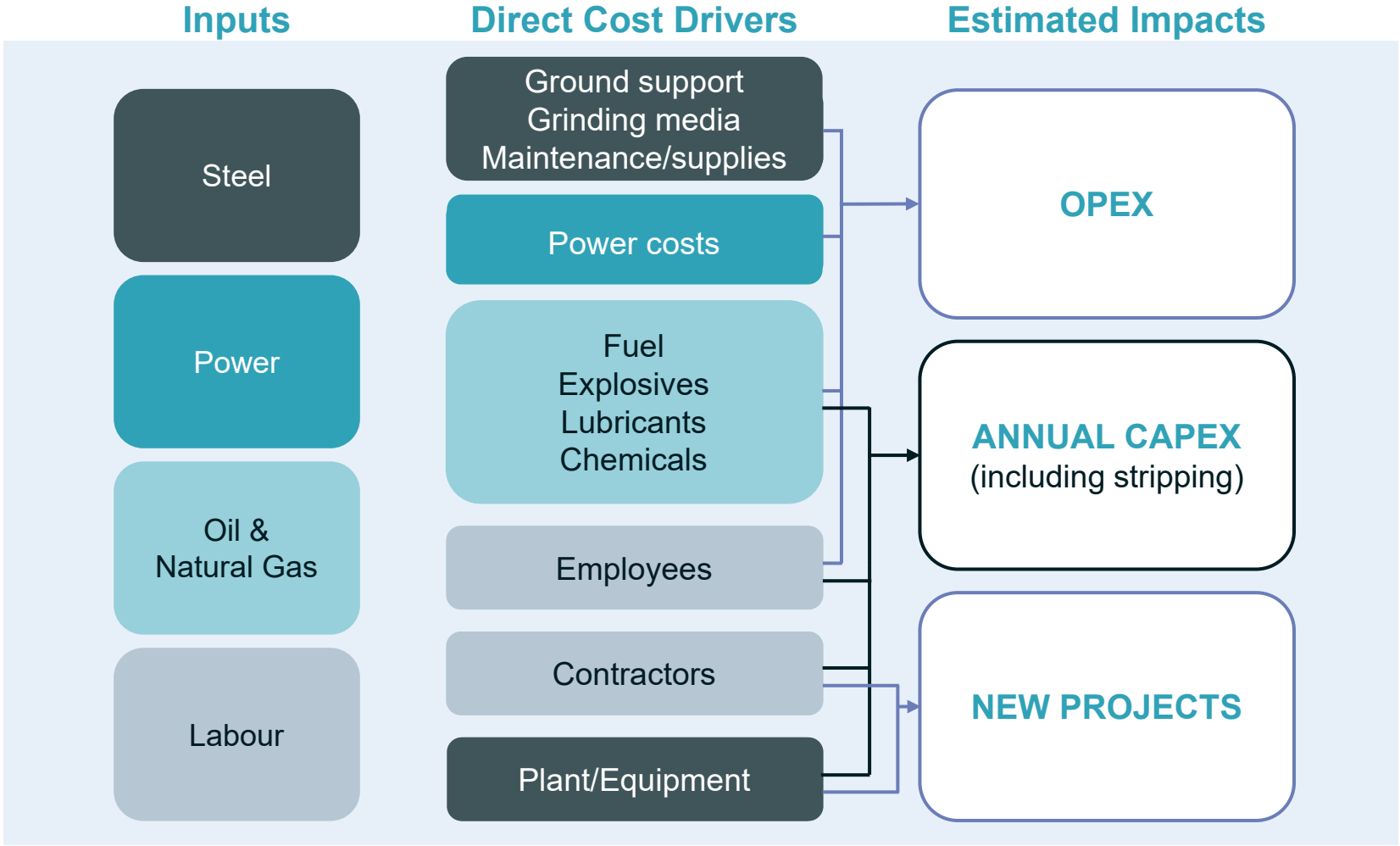
	Reinvesting in our Business	2023 Guidance
	• **Sustaining Capex** – maintaining our existing operations safely and to world-class environmental standards	~$510M[1][2]
	• **Expansion Projects** – pursuing attractive returns by leveraging existing infrastructure and experience in operating jurisdictions, to minimize execution risk	~$490M[1][2]
	• **Targeted Exploration** – capitalizing on opportunities to extend or grow production	~$150M
	Returning Capital to Shareholders	
	• Sustainable quarterly dividend • Enhanced share buyback program	~$150M through dividend + dynamic share buyback program
	Maintaining Financial Strength	
	• In strong financial position with investment grade credit ratings	

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(1) Forecast 2023 sustaining, non-sustaining and total forecast capital expenditures are attributable and include Kinross' share of Manh Choh (70%) capital expenditures. Actual results as reported for the year ended December 31, 2022, for sustaining, non-sustaining and total capital expenditures are on a total basis and include 100% of Manh Choh capital expenditures. Sustaining and non-sustaining capital expenditures are non-GAAP financial measures, see endnote 2.
(2) See Capital Expenditure Guidance table in Appendix.

Inflationary Pressures

How inflationary pressure affects our cost structure



Advancing the Project Pipeline

Expected project milestones on track(1)

2022	2023	2024
Late February **Great Bear** Acquisition Closed ✓	**Q1** **Great Bear** Initial Resource and Technical Report ✓	**2024** **Great Bear** Results of PEA
Q1 **La Coipa Restart** First Production Achieved ✓	**Q1** **La Coipa** Sustained Throughput to Reach 13ktpd	**2024** **Great Bear** Potential Start of Advanced Exploration
End of Q1 **Tasiast 21K** Exited Q1 with ~21ktpd Output ✓	**H1** **Round Mountain** Begin Exploration Decline	**H2 2024** **Manh Choh** First Production
Q2 **Manh Choh** Feasibility Study (FS) Delivered ✓	**Mid-Year** **Tasiast 24K** Throughput to Reach 24ktpd	
H2 **Round Mountain** Mine Plan Optimization Completed ✓	**H2** **Tasiast Solar** Plant Completion	

(1) Expected timing are estimates that are based on several assumptions and external impacts. Please see our cautionary statement on forward looking information

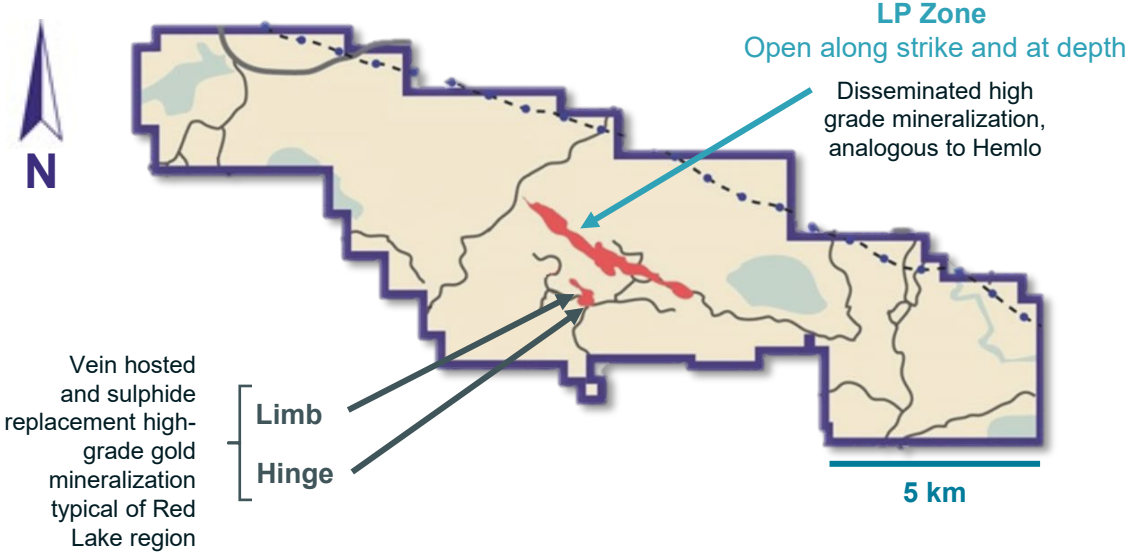


Great Bear

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Great Bear Project Overview

High grade mineralization across the property





Initial Contained Mineral Resource Estimate[1]

2022 drilling and technical program have resulted in a high-grade initial resource

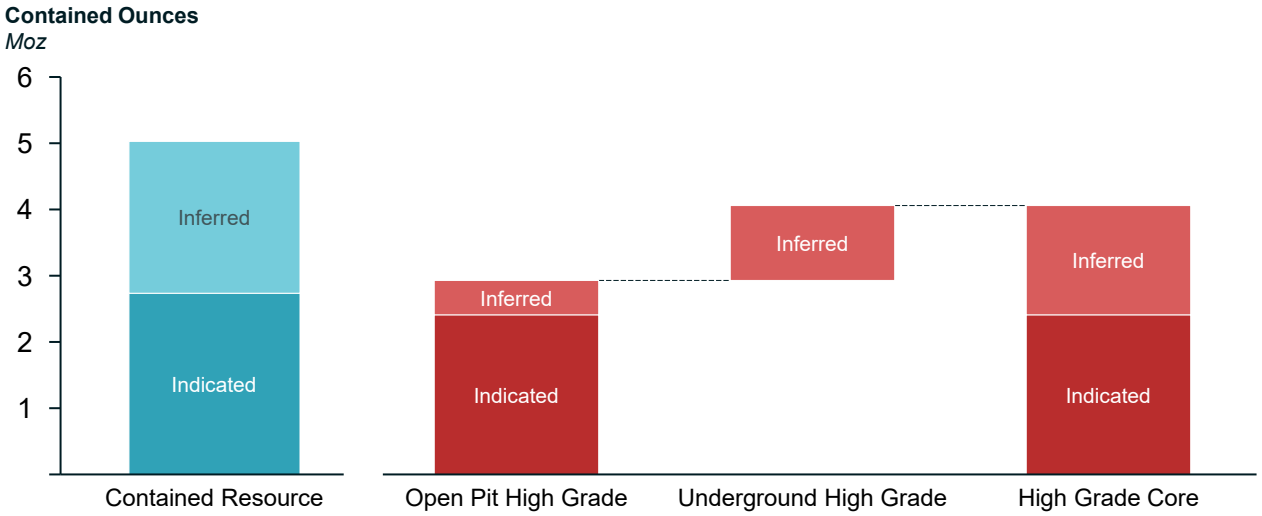
$1,700/OZ INITIAL RESOURCE

		Tonnes (000's)	Grade (Au g/t)	Ounces (000's)
Indicated	Open Pit	33,110	2.57	**2,737**
Inferred	Open Pit	8,400	2.24	606
Inferred	Underground[2]	11,636	4.50	1,684
Total Inferred		20,037	3.56	**2,290**

1. *See Appendix for a complete list of assumptions used in preparing the mineral resource estimate*
2. *The underground inferred resource includes 1,052 kTonnes at 4.35 g/t for 138 koz from Hinge and Limb. Please see Mineral Resource Statement Notes on slide 18 for more information*

Majority of Resource Contained in High Grade Core

Targeting higher grade mineralization in the early years



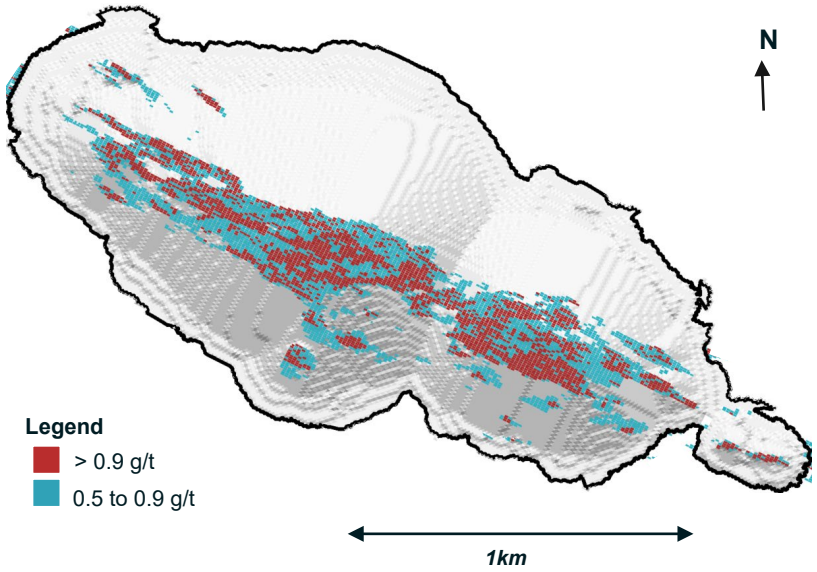
	Contained Resource	Open Pit High Grade	Underground High Grade	High Grade Core
Inferred Grade:	**3.6 g/t**	**3.3 g/t**	**6.1 g/t**	**4.8 g/t**
Indicated Grade:	**2.6 g/t**	**3.6 g/t**	**-**	**3.6 g/t**
Open Pit Cut Off Grade:	0.5 g/t	0.9 g/t	-	0.9 g/t
Underground Cut Off Grade:	2.3 g/t	-	3.5 g/t	3.5 g/t

This graph shows a mineral resource estimate sensitivity with elevated cut-off grades, see technical report for detailed sensitivity tables.

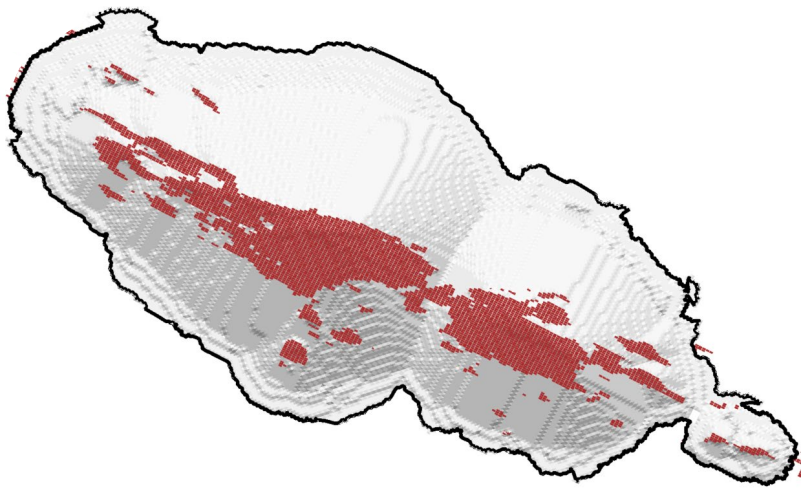
High Grade Core has Strong Spatial Continuity

Resilient pit shell driven by the high-grade core

Open Pit Resource
Based on a 0.5 g/t Cut Off Grade

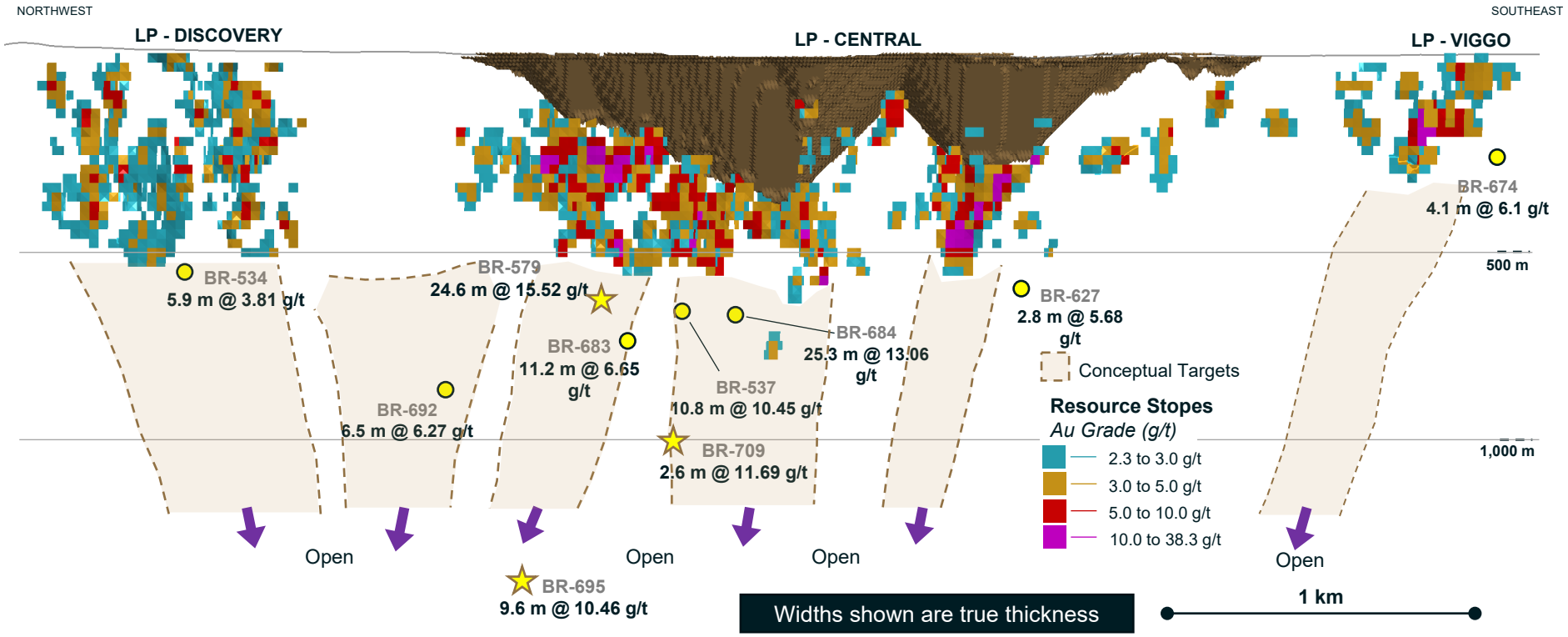


High Grade Core of the Open Pit Resource
Based on a 0.9 g/t Cut Off Grade



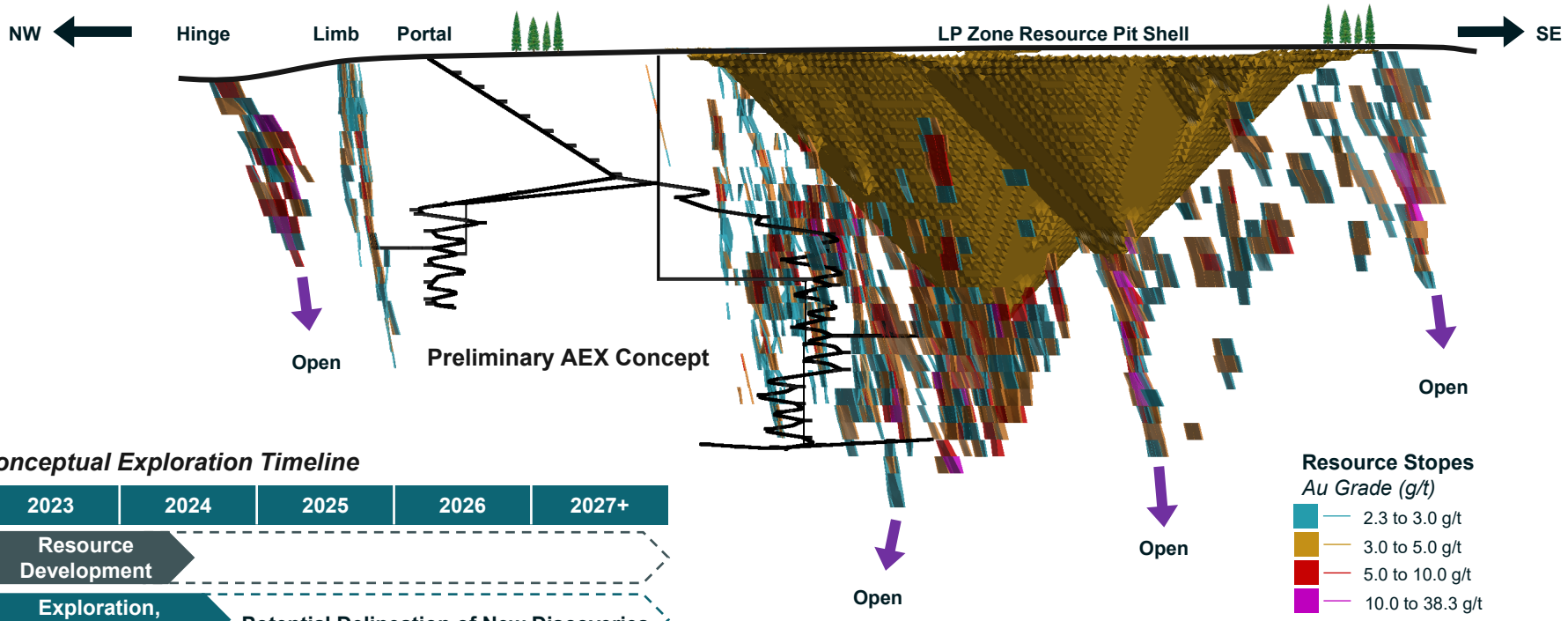
The Initial Resource is Just the Beginning

Intercepts below 1,000m point to a potential long-life underground

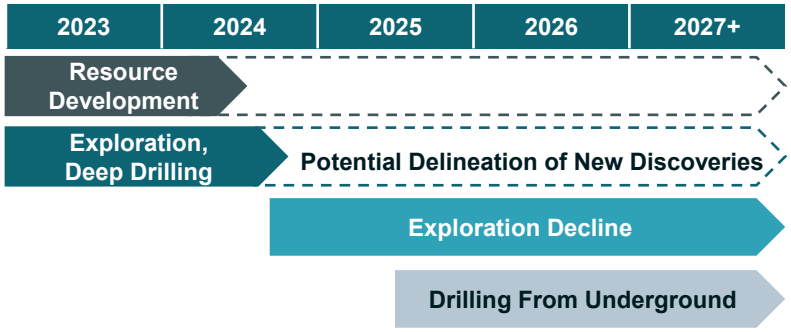


Exploration Decline

Advanced exploration decline expected to enable efficient drilling of underground material



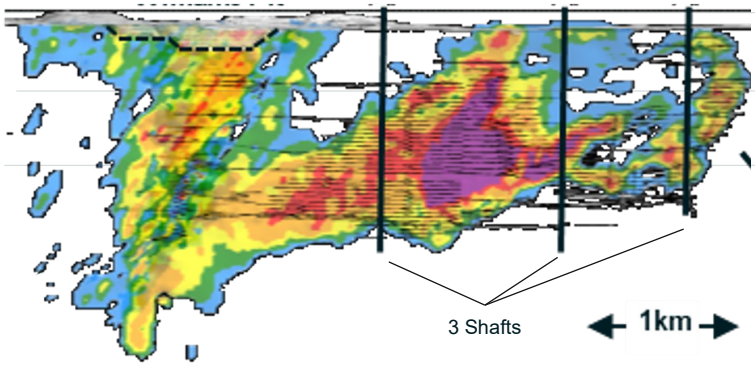
Conceptual Exploration Timeline



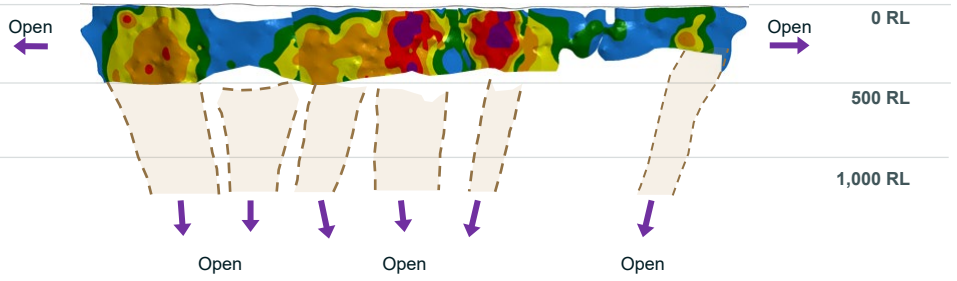
Great Bear Appears Similar to Hemlo

Over 90% of Hemlo has been mined from underground at depths of greater than 500 m

Hemlo
Hemlo has produced +20 Moz



Great Bear

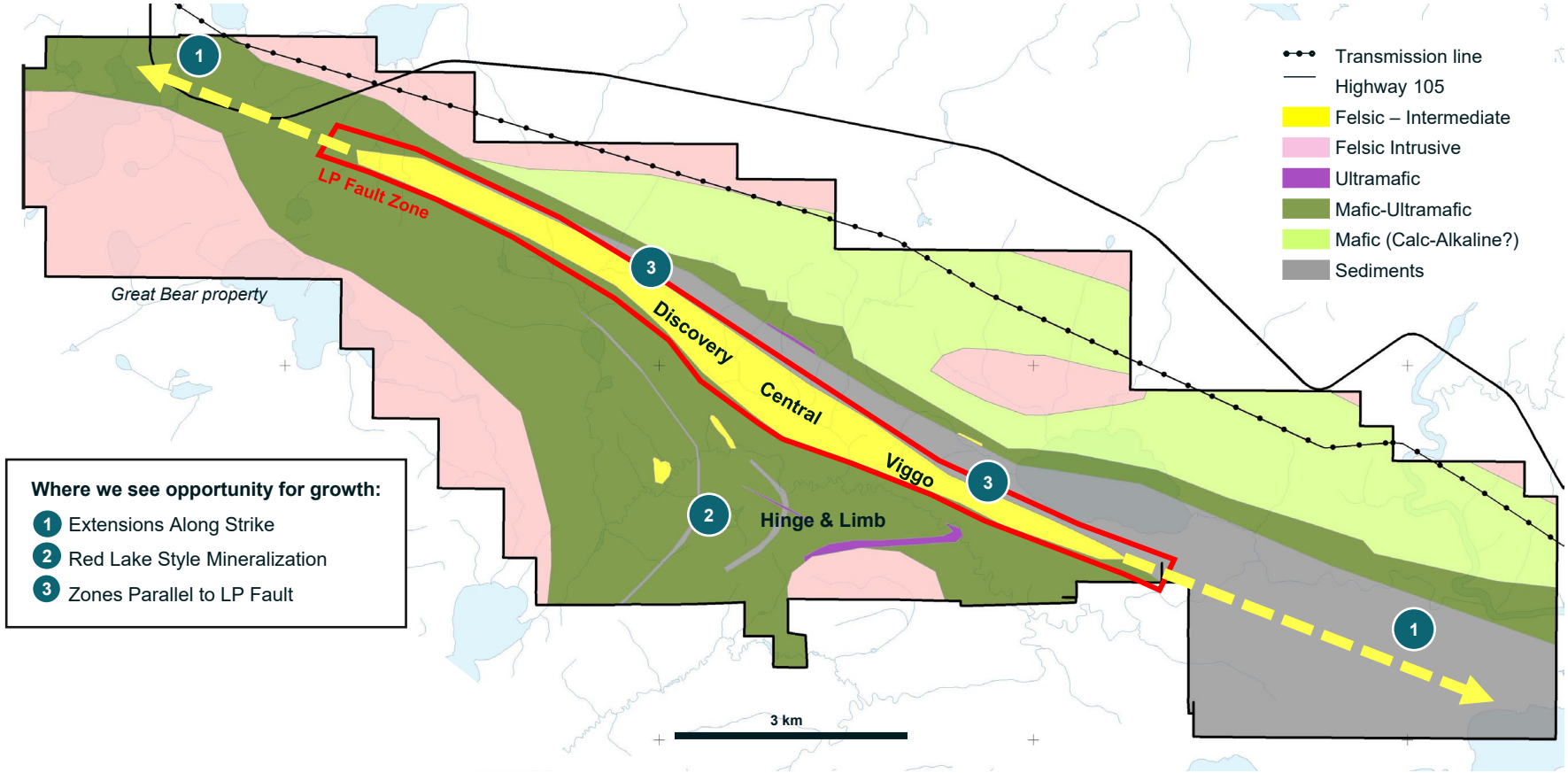


GRADE THICKNESS

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

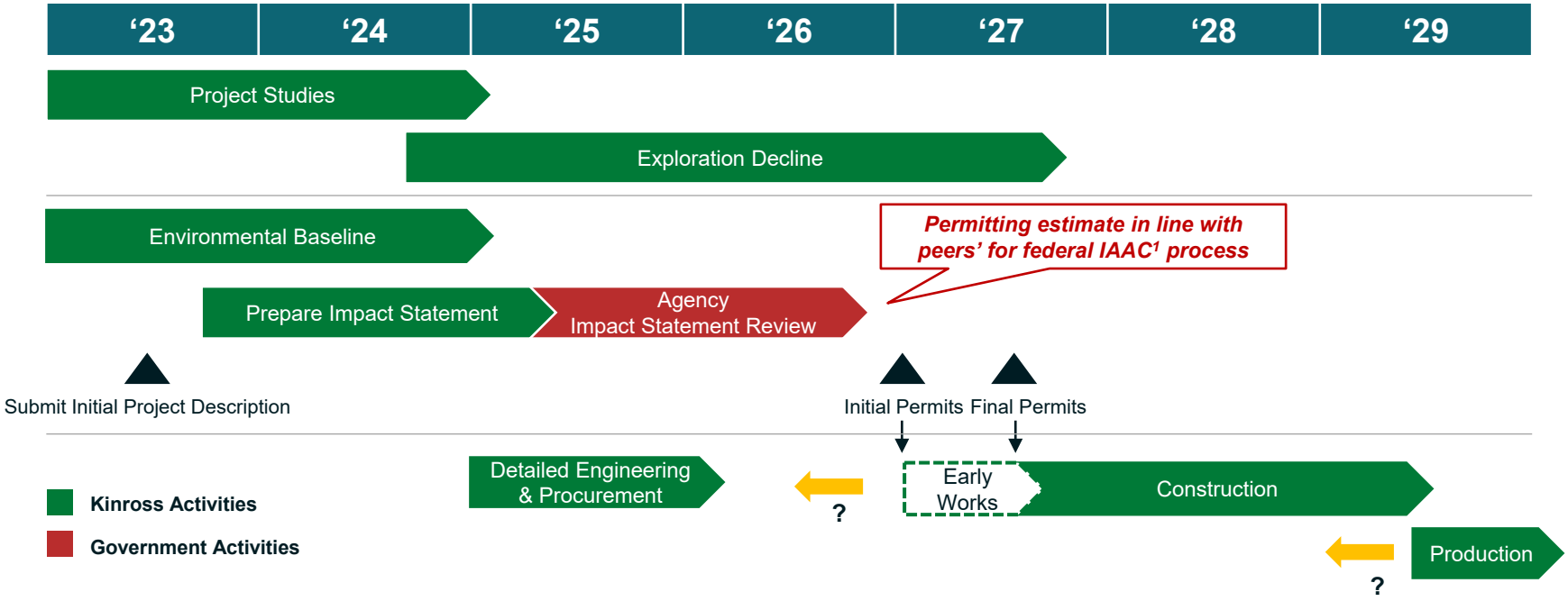
Conceptual Targets

Additional Upside on Highly-Prospective Land Package



Targeted Path to Production at Great Bear

Expected start of early works in early 2027 or late 2026, if permits received quickly



[1]IAAC = Impact Assessment Agency of Canada, which was implemented in 2019. Average timelines consider Upper Beaver, Wasamac and Troilus. Permitting timelines are estimated and subject to Government process, consultation and engagement.



Asset Highlights

KINROSS

Q4 and 2022 Recap

Q4 Strength

Strongest production and cash flow quarter of the year. ~600Koz produced in Q4 and ~2Moz in 2022

Paracatu

Second highest quarter on record. Gold grade and production increased as planned

Tasiast

Record production and grade in Q4. 24K project progressing on schedule

La Coipa

Significant quarter-over-quarter improvement on higher throughput and grades

Balance Sheet Strength

Continues to support return of capital program and is expected to deleverage in current gold price environment

Return of Capital

$455M returned to shareholders in 2022. Plan to continue share buyback and quarterly dividend program in 2023

KINROSS

Tasiast Ramp-Up Progressing

Setting up for a strong 2023

- Achieved record production and record grades during Q4. Production of 143koz was up 8% quarter-over quarter
- 24k project remains on schedule to reach throughput of 24ktpd by mid-2023, followed by a ramp-up to sustained throughput levels
- Mill has achieved 21ktpd, and is expected to be consistently running at 24ktpd by year-end
- Including downtimes for tie-ins, and ramp-up periods, targeting average throughput between 20-21ktpd in 2023 to produce planned 610koz





Tasiast Solar Project

Remains on schedule for completion in H2 2023

- The 34 MW solar power plant with 18 MW battery system will provide ~20% of the site's power, offsetting ~530 kt of greenhouse gas emissions over the life-of-mine, which represents ~3% of Kinross' emissions on an annual basis
- Engineering is substantially complete
- All long-lead critical items have been ordered and are in transit or have arrived
- Construction is underway and earthworks are ongoing
- Mechanical works commenced in early February and electrical works are expected to commence in early March

Preparation of solar power plant site

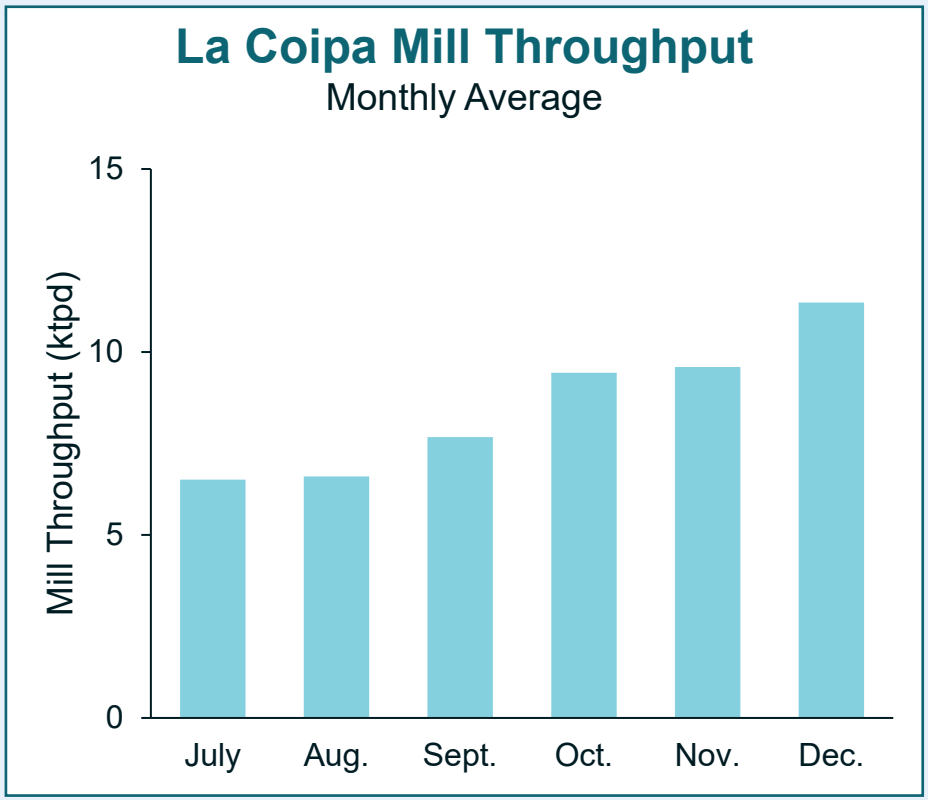




La Coipa Ramp-Up on Track

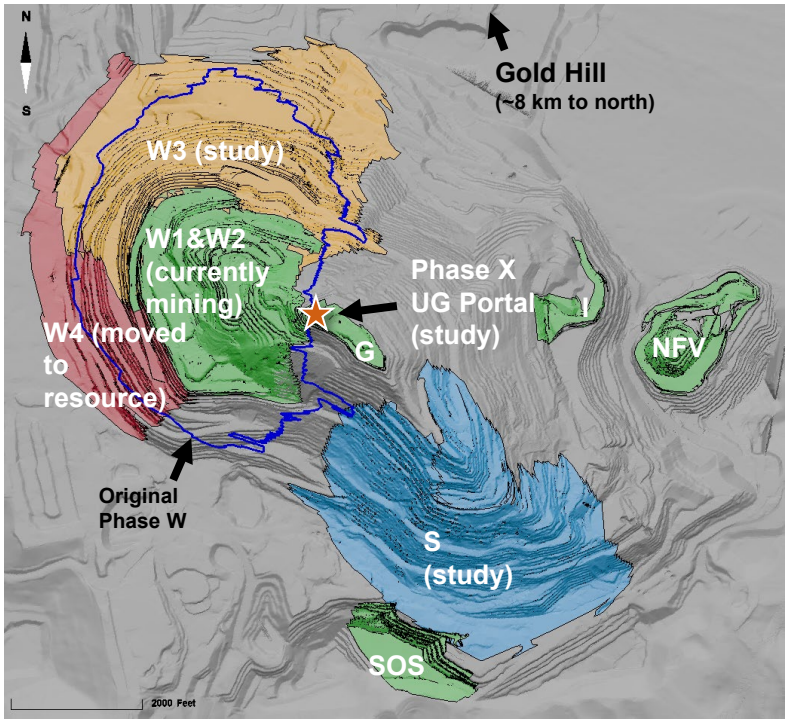
Strong production quarter in Q4 and well positioned for 2023

- Substantial progress in Q4, with production of 68koz
- Throughput continued to ramp up, reaching over 13 ktpd average for the second half of December
- Grades also increasing
- FY2023 production target of 240koz



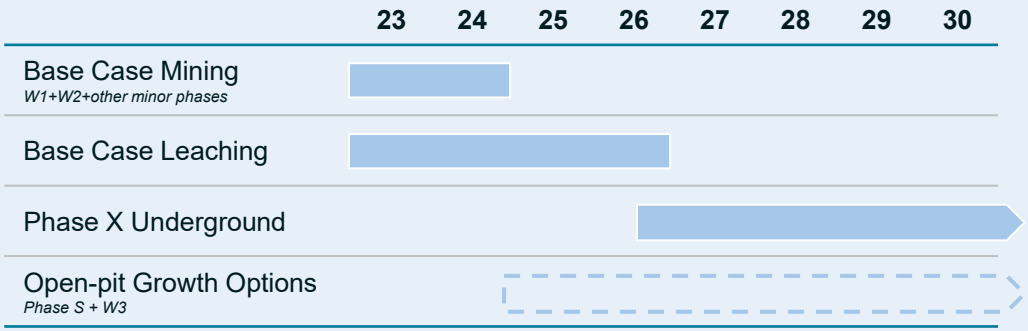
Round Mountain

Maintaining open pit optionality while exploring underground opportunities



- **Currently mining phases W1, W2 and other minor phases** (shown in green)
- **Progressing underground potential at Phase X** (orange star) **in 2026**
  - Continuation of Phase W orebody; potential to exploit from UG at higher margin; driving exploration decline in 2023
- **W4** (red) has been moved from reserve to resource; potential to partially exploit ore from underground
- **Growth options being contemplated:**
  - **Phase S** (blue) – Potential next open pit pushback to SouthEast
  - **Phase W3** (yellow) – under study with future potential
  - **Gold Hill Underground** - Satellite deposit 8 km away

Potential Round Mountain Production Sequence

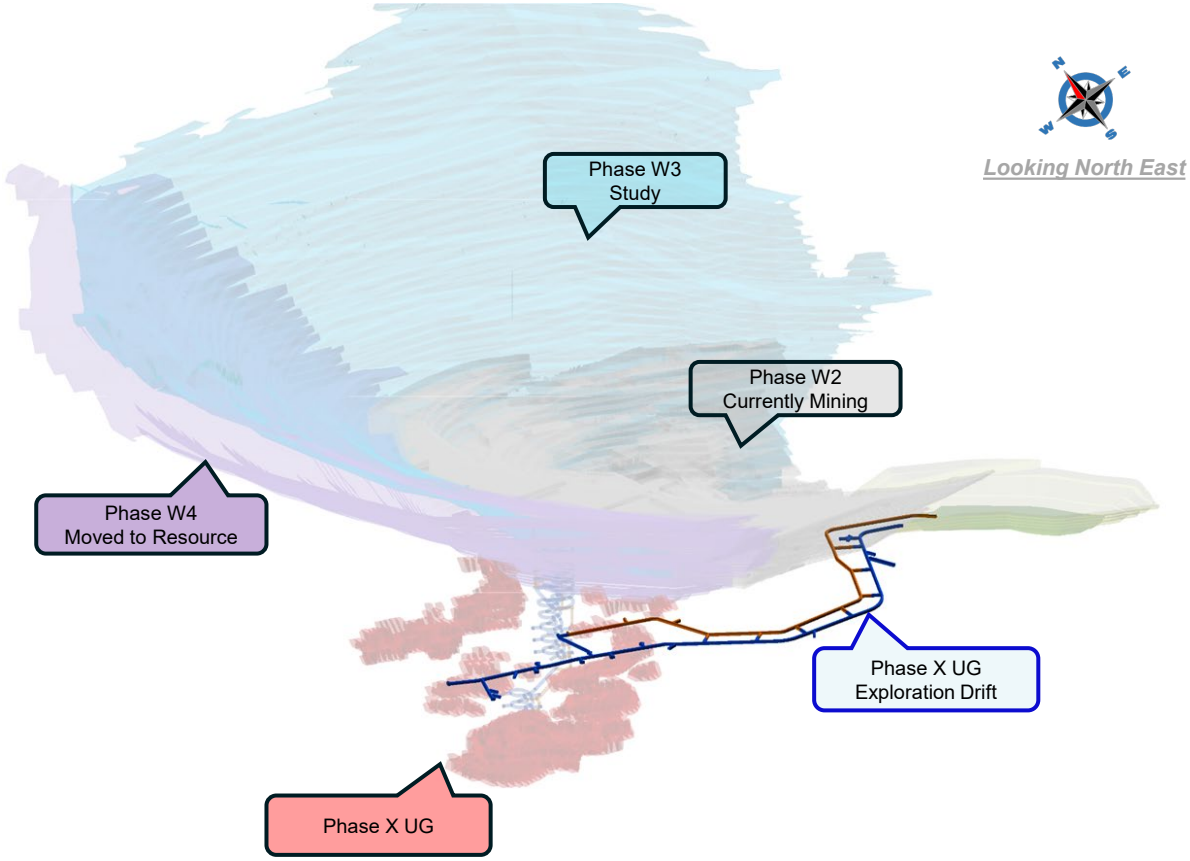


Round Mountain

Phase X Underground – Spatial Overview

Underground Focus:

- Initiating UG decline at Phase X in H1 2023
- Phase X expected to support high productivity long-hole open stoping
- Exploration intercepts suggest average diluted stope grades of 3-4 g/t (relative to current OP head grade of less than 1 g/t)
- Potential to combine in medium term with higher grade (6-8 g/t intercepts) underground production from Gold Hill (8 km North)



Kinross Alaska

Construction is progressing on schedule and on budget

- Procurement and contracting advancing
- 2022 early works construction program was completed on budget, and mill modifications at Fort Knox are underway
- Permitting is progressing well and a public comment period is expected to commence in early 2023
- Production expected to commence in the second half of 2024

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

FS Results(1)

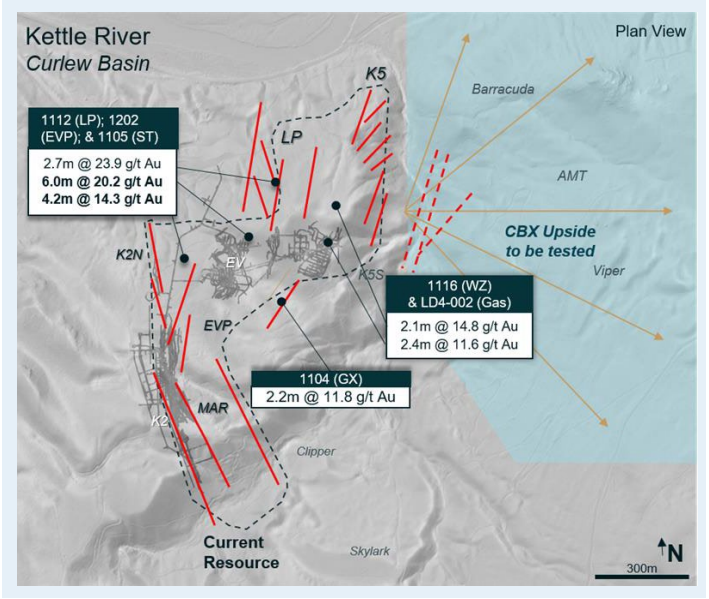
Attributable Basis	
First production	H2 2024
Years of production	4-5
Total production contribution	640,000 Au eq. oz.
Total pre-production capital expenditures(2)	$190 million
Kinross Alaska (100% Fort Knox and Gil and 70% Manh Choh)	
Average annual production (2024 - 2027)	~400,000 Au eq. oz.
Average grade processed (2024 - 2027)	0.45 g/t
All-in sustaining cost(3) (2024 - 2027)	$1,100 per Au eq. oz.

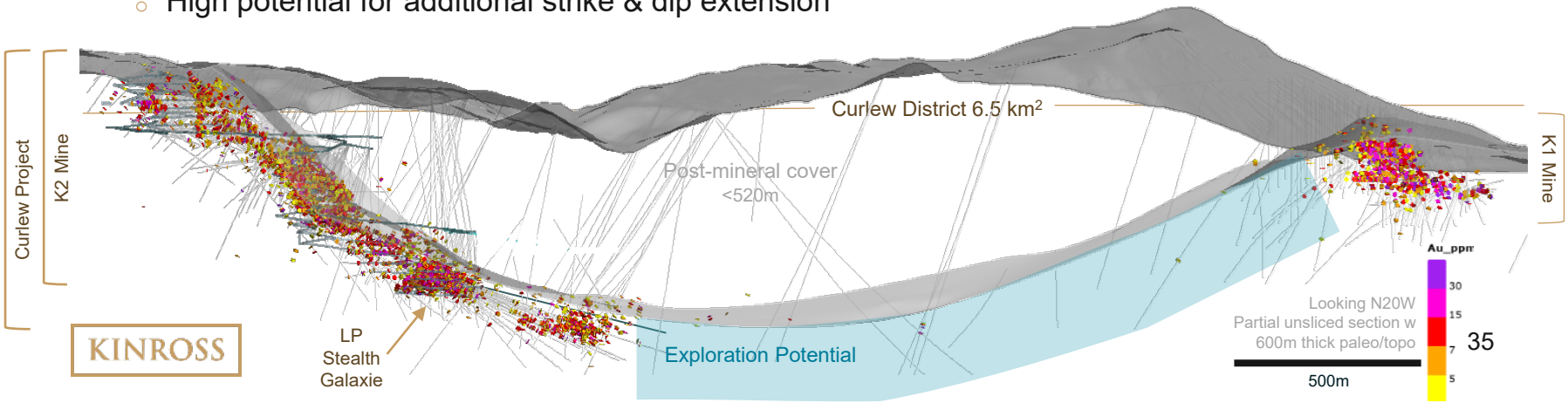
(1) Reported at the Kinross-owned 70% basis. See Kinross Q2 2022 press release dated February 15th, 2022 for detailed Manh Choh Feasibility Study results.
(2) Includes pre-production G&A, capitalized waste stripping, pre-purchase of ore haul fleet. Attributable Basis 70% Manh Choh; 100% Fort Knox.
(4) All-in sustaining cost per equivalent ounce sold is a non-GAAP ratio with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #2

Kettle River – Curlew Project

Underground drilling ongoing

- Curlew project is a low sulfidation epithermal gold deposit located in northern Washington State, USA
  - Proximal to **major state highway**
  - 35km by paved road from 100% owned **Kettle River mill and tailings facility**
  - Area of **significant regional endowment** (historic production including Republic Mine ~2.5Moz and Kinross' Buckhorn mine ~1.3Moz)
- Advancement of underground exploration drift proving robustness of geological model and facilitating new discoveries:
  - 19,000 metres of underground drilling in 2022 confirmed numerous vein zone extensions and continuity across multiple targets, which are expected to add to the resource in 2023
  - Intersected **6m @ 20.2 g/t Au** in Stealth vein
  - High potential for additional strike & dip extension





Reserve and Resources

Mineral inventory held stable net of divestments and depletion

Most significant changes:

- Gold price assumptions for mineral reserves and resources updated to reflect a higher gold price environment
- Total mineral inventory, excluding divested assets, is stable year-over-year

Kinross Mineral Resource Inventory(1)(2)

	2021 (Au koz.)	Depletion (Au koz.)	Additions (Au koz.)	2022 (Au koz.)	% Δ
Proven & Probable Reserves	27,609	(2,448)	375	25,536	-7.5%
Measured & Indicated Resources	25,752	(71)	530	26,211	+1.8%
Inferred Resources	8,431	(53)	2,233	10,521	+26.1%

(1) Totals exclude resource from divested assets
(2) For 2022 mineral reserve and resource estimates please see appendix. For 2021 mineral reserve and resource estimates, please see Kinross' press release dated February 16th, 2022

Global Mining Leader in ESG (1)

Environment

WATER MANAGEMENT

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

GHG INTENSITY

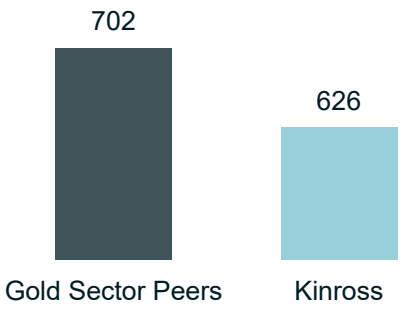
- **Renewable energy 52%** of total electricity consumed (grid and self-generation)

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

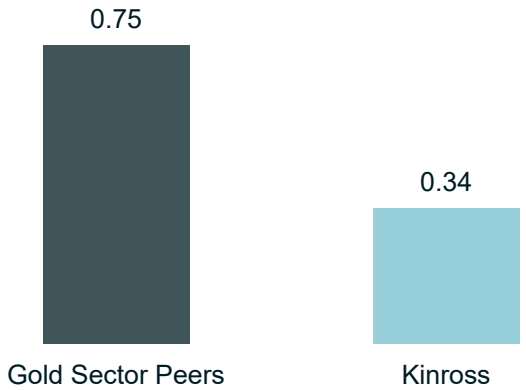
99%
of workforce hired from within host country

>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 15th out of 226 companies in 2022

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**

KINROSS

(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.



Appendix

KINROSS

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, sustaining capital expenditures and non-sustaining capital expenditures are non-GAAP financial measures and ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. 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. For definitions, purpose and reconciliations of these non-GAAP financial measures and ratios, please refer to Section 11 - *Supplemental Information* of Kinross' MD&A for the year ended December 31st, 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.

2023 Capital Expenditures Guidance

Country	Forecast 2023 sustaining capital[3, 17] (+/-5%) *(million)*	Forecast 2023 non-sustaining capital[3, 17] (+/-5%) *(million)*	Total 2023 forecast capital (+/-5%) (million)	2022 sustaining capital[3, 17] *million)*	2022 non-sustaining capital[3,17] *(million)*	2022 total capital *(million)*
United States (attributable)	$275	$160	$435	$216	$93	$309
Brazil	$155	$0	$155	$125	$0	$125
Chile	$35	$40	$75	$8	$154	$162
Mauritania	$45	$250	$295	$53	$114	$167
Canada[18]	$0	$40	$40	$0	$1	$1
TOTAL (attributable)	$510	$490	$1,000	$402	$362	$764

(17) Forecast 2023 sustaining, non-sustaining and total forecast capital expenditures are attributable and include Kinross' share of Manh Choh (70%) capital expenditures. Actual results as reported for the year ended December 31, 2022, for sustaining, non-sustaining and total capital expenditures are on a total basis and include 100% of Manh Choh capital expenditures. Sustaining and non-sustaining capital expenditures are non-GAAP financial measures

(18) Canada's forecast non-sustaining capital expenditures include approximately $40 million of study costs at the Great Bear project.

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT **GOLD**
PROVEN AND PROBABLE MINERAL RESERVES [1,4,5,6,7,8]
Kinross Gold Corporation's Share at December 31, 2022

Property	Location	Kinross Interest (%)	Proven Tonnes (kt)	Proven Grade (g/t)	Proven Ounces (koz)	Probable Tonnes (kt)	Probable Grade (g/t)	Probable Ounces (koz)	Proven and Probable Tonnes (kt)	Proven and Probable Grade (g/t)	Proven and Probable Ounces (koz)
NORTH AMERICA											
Bald Mountain	**USA**	**100.0%**	**-**	**-**	**-**	**36,900**	**0.5**	**625**	**36,900**	**0.5**	**625**
Fort Knox	**USA**	**100.0%**	**22,726**	**0.4**	**275**	**155,238**	**0.3**	**1,660**	**177,964**	**0.3**	**1,935**
Manh Choh [2]	**USA**	**70.0%**	**-**	**-**	**-**	**2,755**	**7.9**	**698**	**2,755**	**7.9**	**698**
Round Mountain [9]	**USA**	**100.0%**	**7,318**	**0.3**	**75**	**90,242**	**0.7**	**2,171**	**97,560**	**0.7**	**2,246**
SUBTOTAL			**30,044**	**0.4**	**350**	**285,135**	**0.6**	**5,154**	**315,179**	**0.5**	**5,504**
SOUTH AMERICA											
La Coipa [10]	**Chile**	**100.0%**	**1,119**	**1.3**	**48**	**15,999**	**1.7**	**869**	**17,118**	**1.7**	**917**
Lobo-Marte [3]	**Chile**	**100.0%**	**-**	**-**	**-**	**160,702**	**1.3**	**6,733**	**160,702**	**1.3**	**6,733**
Paracatu	**Brazil**	**100.0%**	**328,208**	**0.5**	**5,000**	**179,322**	**0.3**	**1,644**	**507,530**	**0.4**	**6,644**
SUBTOTAL			**329,327**	**0.5**	**5,048**	**356,023**	**0.8**	**9,246**	**685,350**	**0.6**	**14,294**
AFRICA											
Tasiast	**Mauritania**	**100.0%**	**54,519**	**1.2**	**2,087**	**53,529**	**2.1**	**3,650**	**108,048**	**1.7**	**5,737**
SUBTOTAL			**54,519**	**1.2**	**2,087**	**53,529**	**2.1**	**3,650**	**108,048**	**1.7**	**5,737**
TOTAL GOLD			**413,890**	**0.6**	**7,485**	**694,687**	**0.8**	**18,050**	**1,108,577**	**0.7**	**25,535**

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT **SILVER**
PROVEN AND PROBABLE MINERAL RESERVES [1,4,5,6,7,8]
Kinross Gold Corporation's Share at December 31, 2022

Property	Location	Kinross Interest (%)	Proven Tonnes (kt)	Proven Grade (g/t)	Proven Ounces (koz)	Probable Tonnes (kt)	Probable Grade (g/t)	Probable Ounces (koz)	Proven and Probable Tonnes (kt)	Proven and Probable Grade (g/t)	Proven and Probable Ounces (koz)
NORTH AMERICA											
Manh Choh [2]	**USA**	**70.0%**	**-**	**-**	**-**	**2,755**	**13.6**	**1,203**	**2,755**	**13.6**	**1,203**
Round Mountain [9]	**USA**	**100.0%**	**-**	**-**	**-**	**1,358**	**6.8**	**298**	**1,358**	**6.8**	**298**
SUBTOTAL			**-**	**-**	**-**	**4,113**	**11.3**	**1,501**	**4,113**	**11.3**	**1,501**
SOUTH AMERICA											
La Coipa [10]	**Chile**	**100.0%**	**1,119**	**108.1**	**3,888**	**15,999**	**59.6**	**30,669**	**17,118**	**62.8**	**34,557**
SUBTOTAL			**1,119**	**108.1**	**3,888**	**15,999**	**59.6**	**30,669**	**17,118**	**62.8**	**34,557**
TOTAL SILVER			**1,119**	**108.1**	**3,888**	**20,112**	**49.8**	**32,170**	**21,231**	**52.8**	**36,058**

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT — **GOLD**

MEASURED AND INDICATED MINERAL RESOURCES (EXCLUDES PROVEN AND PROBABLE MINERAL RESERVES) [4,5,6,7,8,11,12,15]

Kinross Gold Corporation's Share at December 31, 2022

Property	Location	Kinross Interest	Measured			Indicated			Measured and Indicated		
			Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
		(%)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
NORTH AMERICA											
Bald Mountain	USA	100.0%	8,381	0.7	190	239,764	0.5	3,538	248,145	0.5	3,728
Fort Knox	USA	100.0%	5,691	0.3	60	99,674	0.3	1,032	105,365	0.3	1,092
Great Bear	Canada	100.0%	-	-	-	33,110	2.6	2,737	33,110	2.6	2,737
Kettle River	USA	100.0%	-	-	-	1,892	6.5	393	1,892	6.5	393
Manh Choh [13]	USA	70.0%	-	-	-	592	2.4	46	592	2.4	46
Round Mountain [9]	USA	100.0%	-	-	-	119,736	0.9	3,293	119,736	0.9	3,293
SUBTOTAL			14,072	0.6	250	494,768	0.7	11,039	508,840	0.7	11,289
SOUTH AMERICA											
La Coipa [10]	Chile	100.0%	5,425	1.9	329	22,274	1.6	1,117	27,699	1.6	1,446
Lobo-Marte [14]	Chile	100.0%	-	-	-	99,440	0.7	2,366	99,440	0.7	2,366
Maricunga	Chile	100.0%	64,728	0.7	1,521	221,602	0.7	4,688	286,330	0.7	6,209
Paracatu	Brazil	100.0%	64,311	0.5	976	280,905	0.3	2,423	345,216	0.3	3,399
SUBTOTAL			134,464	0.7	2,826	624,221	0.5	10,594	758,685	0.6	13,420
AFRICA											
Tasiast	Mauritania	100.0%	8,784	1.0	272	36,416	1.1	1,230	45,200	1.0	1,502
SUBTOTAL			8,784	1.0	272	36,416	1.1	1,230	45,200	1.0	1,502
TOTAL GOLD			157,320	0.7	3,348	1,155,405	0.6	22,863	1,312,725	0.6	26,211

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

MEASURED AND INDICATED MINERAL RESOURCES (EXCLUDES PROVEN AND PROBABLE MINERAL RESERVES) [4,5,6,7,8,11,12,15]

Kinross Gold Corporation's Share at December 31, 2022

Property	Location	Kinross Interest	Measured			Indicated			Measured and Indicated		
			Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
		(%)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
NORTH AMERICA											
Manh Choh [13]	USA	70.0%	-	-	-	592	9.3	176	592	9.3	176
Round Mountain [9]	USA	100.0%	-	-	-	5,217	8.1	1,360	5,217	8.1	1,360
SUBTOTAL			-	-	-	5,809	8.2	1,536	5,809	8.2	1,536
SOUTH AMERICA											
La Coipa [10]	Chile	100.0%	5,425	30.6	5,344	22,274	43.0	30,759	27,699	40.5	36,103
SUBTOTAL			5,425	30.6	5,344	22,274	43.0	30,759	27,699	40.5	36,103
TOTAL SILVER			5,425	30.6	5,344	28,083	35.8	32,295	33,508	34.9	37,639

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT **GOLD**

INFERRED MINERAL RESOURCES [4,5,6,7,8,11,12,15]

Kinross Gold Corporation's Share at December 31, 2022

Property	Location	Kinross Interest (%)	Inferred Tonnes (kt)	Inferred Grade (g/t)	Inferred Ounces (koz)
NORTH AMERICA					
Bald Mountain	USA	100.0%	50,064	0.3	522
Fort Knox	USA	100.0%	30,285	0.3	273
Great Bear	Canada	100.0%	20,037	3.6	2,290
Kettle River	USA	100.0%	2,790	6.0	535
Manh Choh	USA	70.0%	15	3.8	2
Round Mountain [9]	USA	100.0%	105,644	0.5	1,624
SUBTOTAL			208,835	0.8	5,246
SOUTH AMERICA					
La Coipa [10]	Chile	100.0%	3,545	1.2	135
Lobo-Marte	Chile	100.0%	18,474	0.7	445
Maricunga	Chile	100.0%	174,847	0.6	3,097
Paracatu	Brazil	100.0%	15,179	0.3	156
SUBTOTAL			212,045	0.6	3,833
AFRICA					
Tasiast	Mauritania	100.0%	18,565	2.4	1,443
SUBTOTAL			18,565	2.4	1,443
TOTAL GOLD			439,445	0.7	10,522

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT **SILVER**

INFERRED MINERAL RESOURCES [4,5,6,7,8,11,12,15]

Kinross Gold Corporation's Share at December 31, 2022

Property	Location	Kinross Interest (%)	Inferred Tonnes (kt)	Inferred Grade (g/t)	Inferred Ounces (koz)
NORTH AMERICA					
Manh Choh	USA	70.0%	15	9.2	4
Round Mountain [9]	USA	100.0%	349	1.2	13
SUBTOTAL			364	1.5	17
SOUTH AMERICA					
La Coipa [10]	Chile	100.0%	3,563	40.1	4,598
SUBTOTAL			3,563	40.1	4,598
TOTAL SILVER			3,927	36.6	4,615

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 $1,400 per ounce and a silver price of $17.50 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:

Canadian Dollar to $US 1.30
Chilean Peso to $US 850.00
Brazilian Real to $US 5.00
Mauritanian Ouguiya to $US 35.00

(2) The mineral reserve estimates for Manh Choh assume a $1,300 per ounce gold price and a $17 per ounce silver price and are based on the 2022 Feasibility Study.

(3) The mineral reserve estimates for Lobo Marte assume a $1,200 per ounce gold price and foreign exchange rate assumption of Chilean Peso to $US 800.00 are based on the 2021 Feasibility Study.

(4) The Company's mineral reserve and mineral resource estimates as at December 31, 2022 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.

(5) 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.

(6) 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.

(7) 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 resource

(8) Rounding of values to the 000s may result in apparent discrepancies.

9) Round Mountain refers to the Round Mountain project, which includes the Round Mountain deposit and the Gold Hill deposit. The Round Mountain deposit does not contain silver and all silver resources at Round Mountain are contained exclusively within the Gold Hill deposit. Disclosure of gold mineral reserves and mineral resources reflect both the Round Mountain deposit and the Gold Hill deposit. Disclosure of silver mineral reserves and mineral resources reflect only the Gold Hill deposit.

(10) 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.

(11) Mineral resources are exclusive of mineral reserves.

(12) Unless otherwise noted, the Company's mineral resources are estimated using appropriate cut-off grades based on a gold price of $1,700 per ounce and a silver price of $21.3 per ounce. Foreign exchange rates for estimating mineral resources were the same as for mineral reserves.

(13) The mineral resource estimates for Manh Choh assume a $1,600 per ounce gold price and a $22 per ounce silver price and are based on the 2022 Feasibility Study.

(14) The mineral resource estimates for Lobo Marte assume a $1,600 per ounce gold price and are based on the 2021 Feasibility Study.

(15) 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.

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