

Delivering Value.

June 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; the future performance of the Company’s common share trading price; the future of the Company’s liquidity, balance sheet and credit ratings; greenhouse gas reduction initiatives and targets; the implementation and effectiveness of the Company’s ESG 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, 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, Russia, 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 period ended March 31, 2023, the Annual Information Form dated March 31, 2023 and the “Cautionary Statement on Forward-Looking Information” in our news release dated May 9, 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 presentation has been prepared under the supervision of Mr. John Sims who is a “qualified person” within the meaning of National Instrument 43 101.

Table of Contents

Company Overview	4
Great Bear	18
Operations & Projects	28
ESG	48

Who is Kinross?



LARGE GOLD PRODUCER, HIGHLY LIQUID

- **~US$6.0 billion** market capitalization(1)
- **+US$100 million** of trading liquidity per day(2)

AMERICAS FOCUSED



6 mines

DIVERSIFIED PRODUCER

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

STRONG PRODUCTION OUTLOOK



STABLE PRODUCTION +2MOZ

- Portfolio of mines producing **~2.0M GEO/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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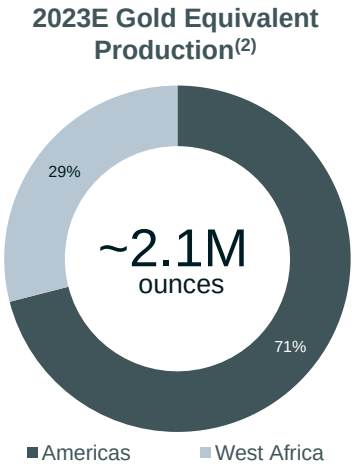
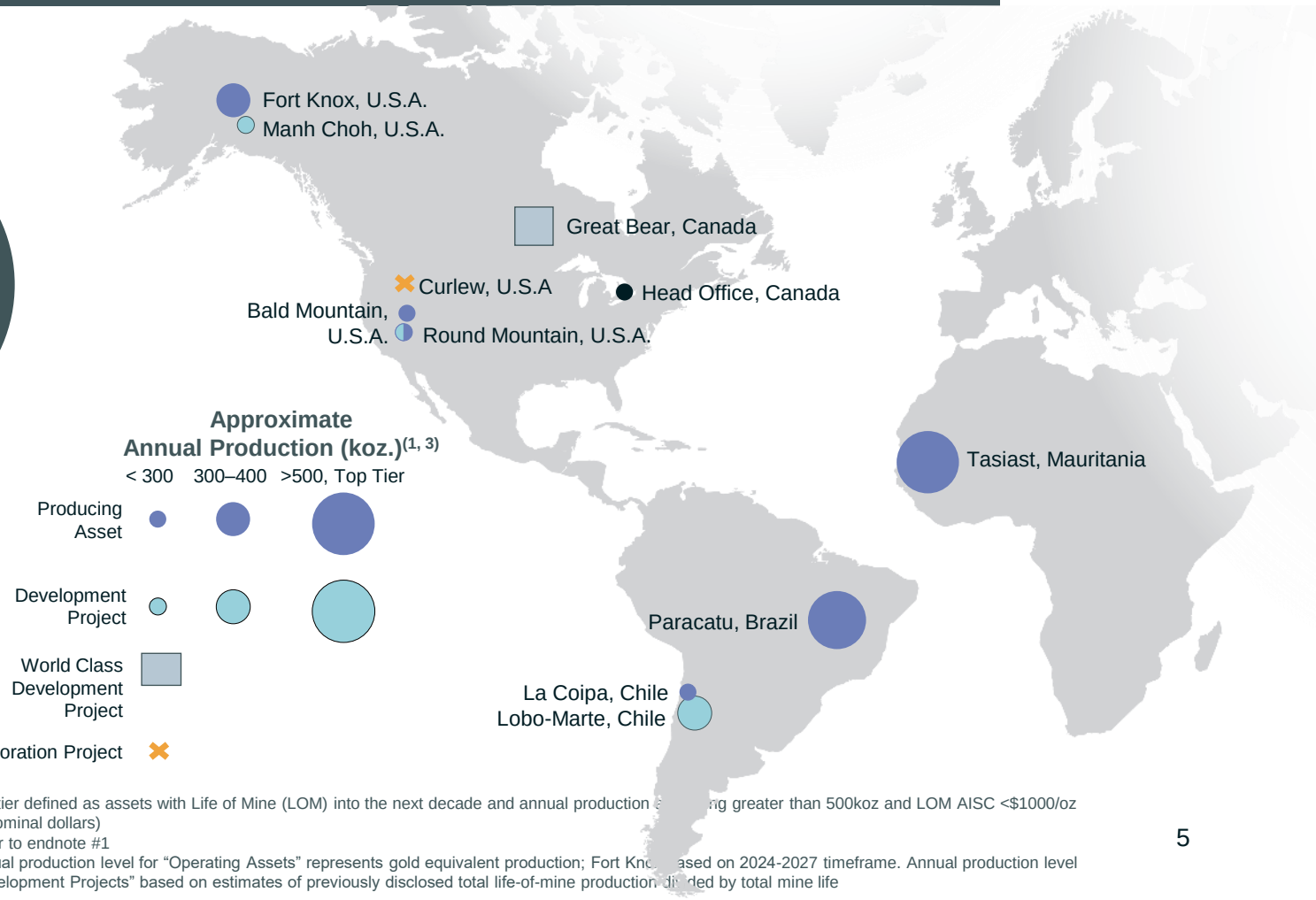
(1) As of June 9th, 2023
(2) Source: Bloomberg, last 30 days
(3) Top tier defined as assets with Life of Mine (LOM) into the next decade and annual production averaging greater than 500koz and AISC < $1000/oz

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 (2022 nominal dollars)
(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

Global Mining Leader in ESG (1)

Environment

WATER MANAGEMENT

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

GHG INTENSITY

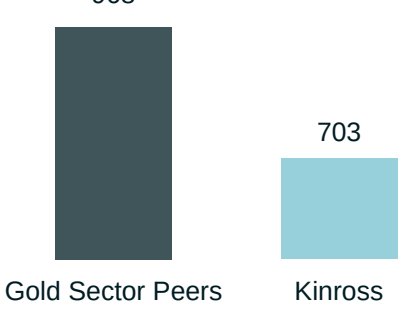
- **Renewable energy 63%** of total electricity consumed (grid and self-generation)

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

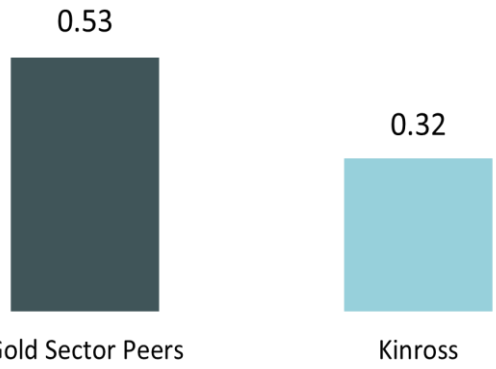
99%
of workforce hired from within host country

> 600,000
beneficiaries of community investments

$2 billion
spent on goods and services in host countries

$2.9 billion
spent in host countries through taxes, wages, procurement & community investments

Leading TRIFR(2,3)



Governance

INDEPENDENT BOARD

- **9 of 10 Board members** are independent
- **All Board committees** composed of 100% independent directors

TOP TIER GOVERNANCE

Top-ranked mining company in *The Globe and Mail's* annual corporate governance survey for past two years, placing 15th out of 226 companies in 2022

DIVERSITY

- **40%** of current board members meet **one or more diversity characteristics**
- Signatory to the **BlackNorth Initiative**
- One Board Director is a **member of the Indigenous Peoples**

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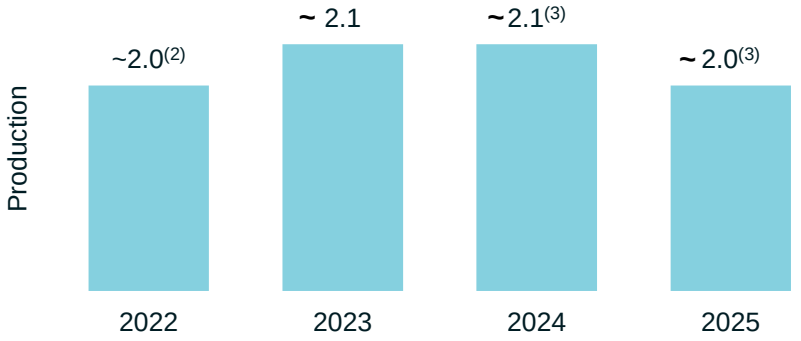
(1) All statistics shown are 2022 figures unless otherwise noted. Historicals include divested operations.
(2) Data sourced from company filings for years 2017-2022; 2022 figures not yet available in full. Peers normally include: Agnico Eagle, AngloGold, Barrick, Gold Fields, Newcrest, Newmont, Harmony. In this analysis and based on sustainability reports released for 2022, Barrick, Agnico and Newcrest is included.
For Benchmarking TRIFR, the following Gold Sector Peers were considered: Agnico Eagle, AngloGold, Barrick, Gold Fields, Newcrest and Newmont (5-year average for years 2018-2022).
(3) Total Reportable Injury Frequency Rate includes all employees and contractors per 200,000 hours worked.

Kinross Investment Case

June 2023

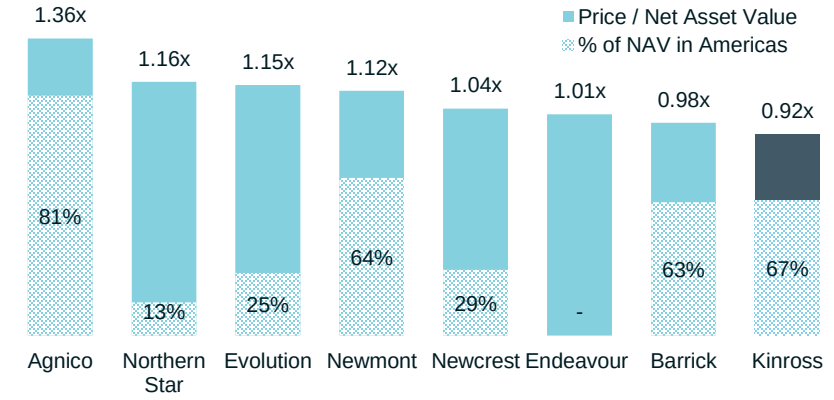
Stable Production (GEO Moz, attributable, outlook)

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



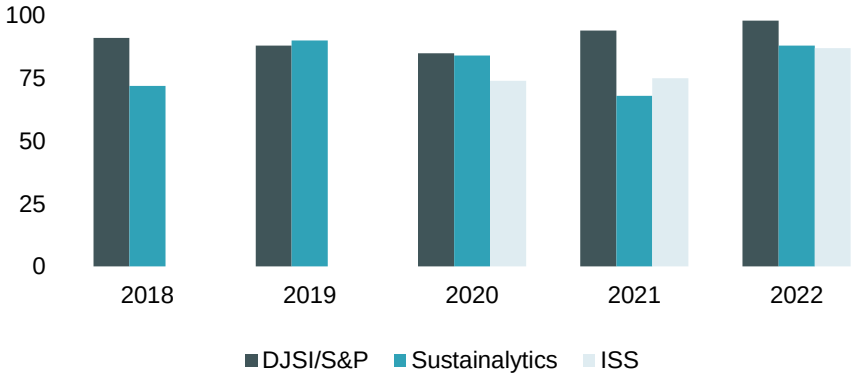
Value in the Americas[4]

Americas focus not reflected in valuation



Leading ESG Performance

Percentile Ranking on ESG[5]



Financial Strength & Flexibility

Attractive dividend, currently yielding 2.5%[6] + share buyback

Maintain **Investment Grade** balance sheet



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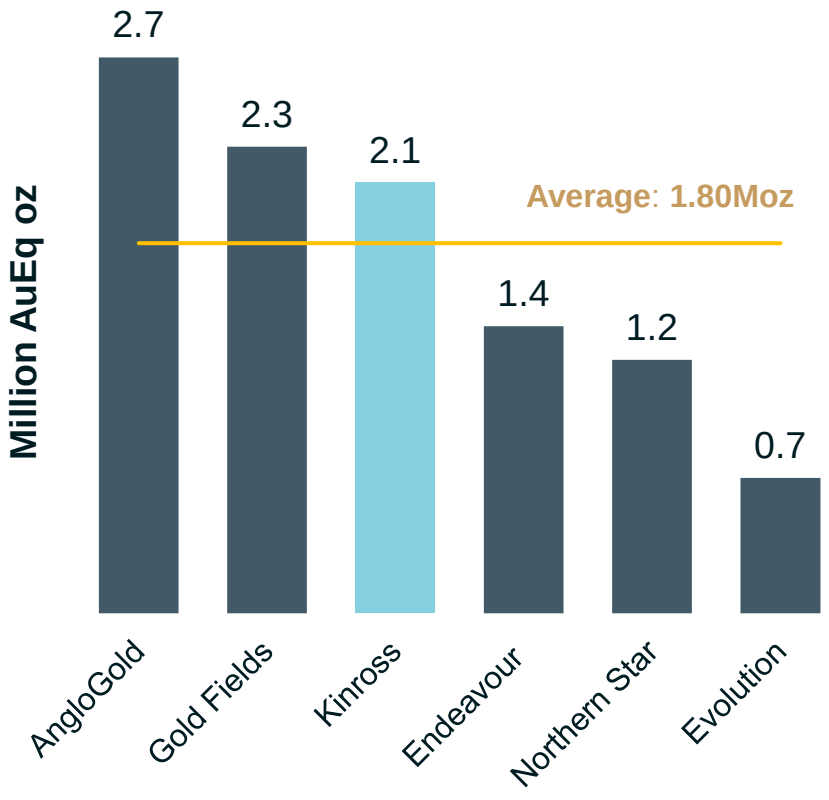
(1) Top tier defined as assets with Life of Mine (LOM) into the next decade and annual production averaging greater than 500koz and LOM AISC <$1000/oz
(2) Represents actual production from continuing operations
(3) Attributable production guidance includes Kinross' share of Manh Choh (70%) production
(4) Price/Consensus Net Asset Value per S&P CapIQ as of June 9th, 2023 (incl. Kinross). NAV split by Geography per CIBC May 2023
(5) Refer to endnote #4
(6) As at June 9th, 2023

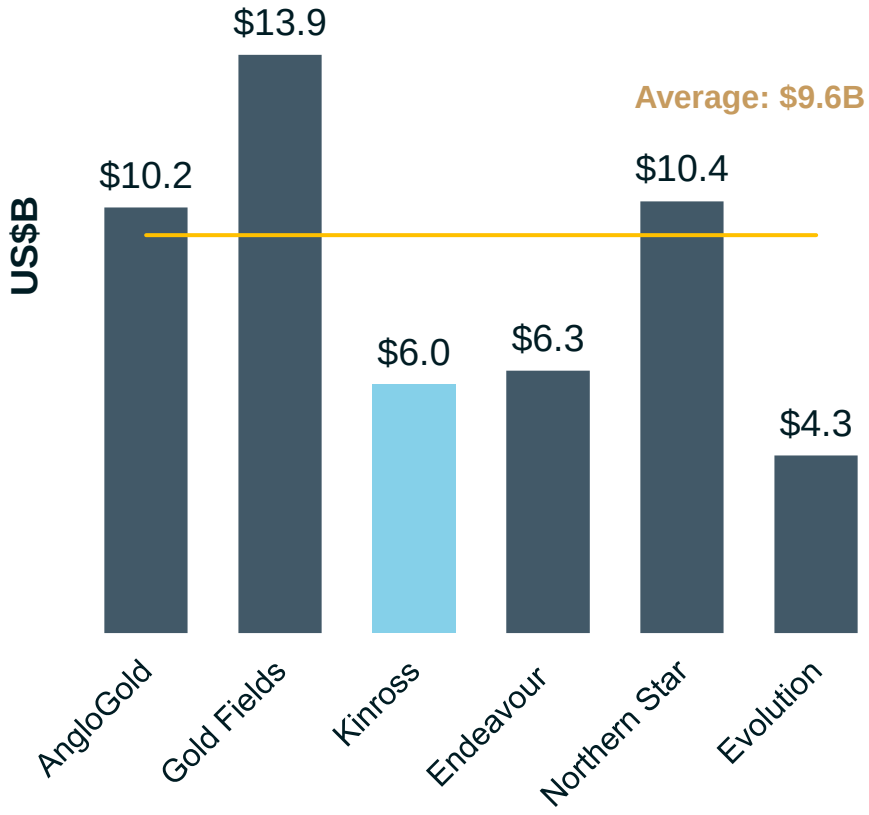
Market Undervaluing Kinross' Assets

Substantial production not reflected in market valuation

2023E Gold Production (1)



Market Capitalization(2)



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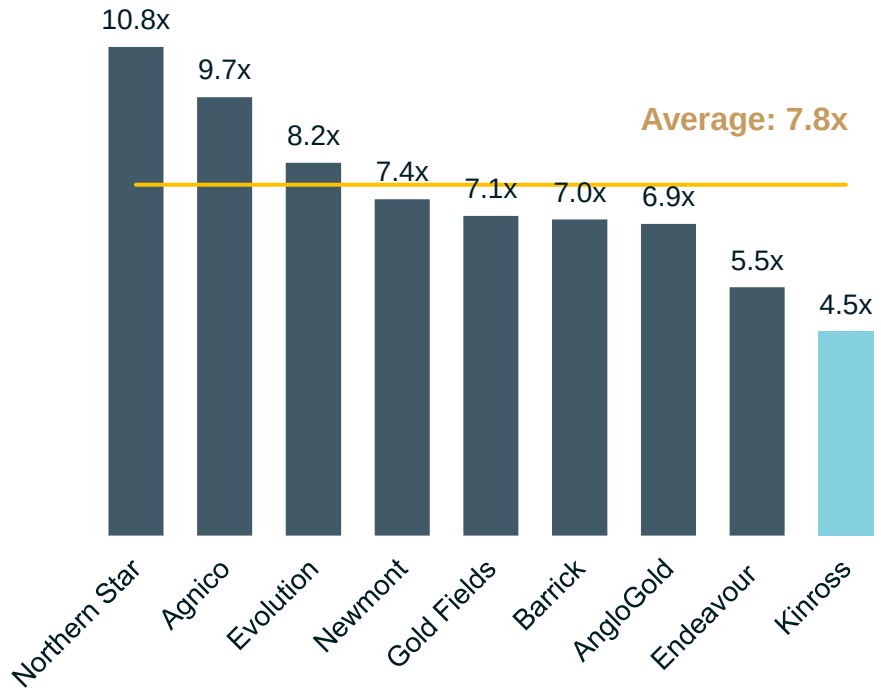
(1) Source: S&P Capital IQ (incl. Kinross) as of June 9th, 2023. 2023E production based on analyst consensus. Note that Kinross production guidance for 2023 is ~2.1 Moz Au.

(2) Market cap (US$ billion) as of June 9th, 2023

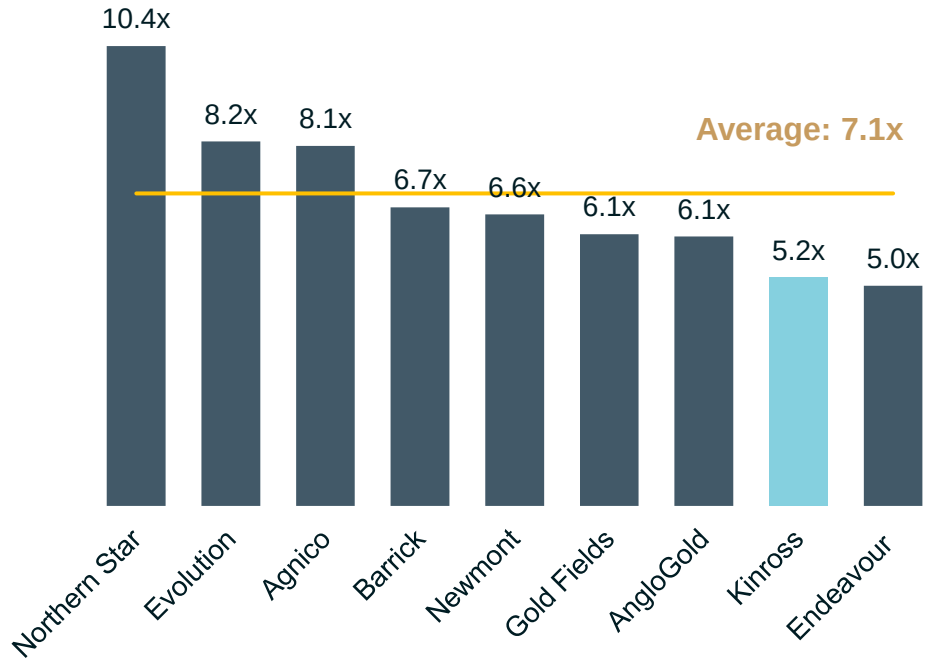
Attractive Valuation

Trading at compelling Cash Flow and EBITDA multiples

P / 2023E Price to Operating Cash Flow Per Share[1]



Enterprise Value / 2023E EBITDA[2]

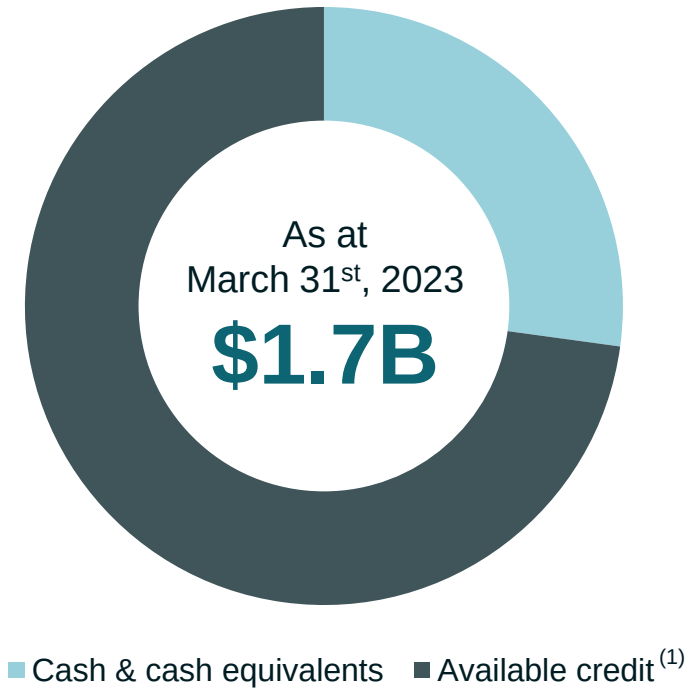


(1) Calculated as Share Price / 2023E Operating Cash Flow Per Share. Source: S&P Capital IQ (incl. Kinross) of June 9th, 2023. Values for Operating Cash Flow Per Share based on 2023E consensus as of June 9th, 2023

(2) Calculated as Enterprise Value (EV) / 2023E EBITDA. Source: S&P Capital IQ (incl. Kinross) of June 9th, 2023. Values for EBITDA based on 2023E consensus as of June 9th, 2023.

Balance Sheet & Financial Flexibility

Liquidity Position[(1)]



Financial Flexibility

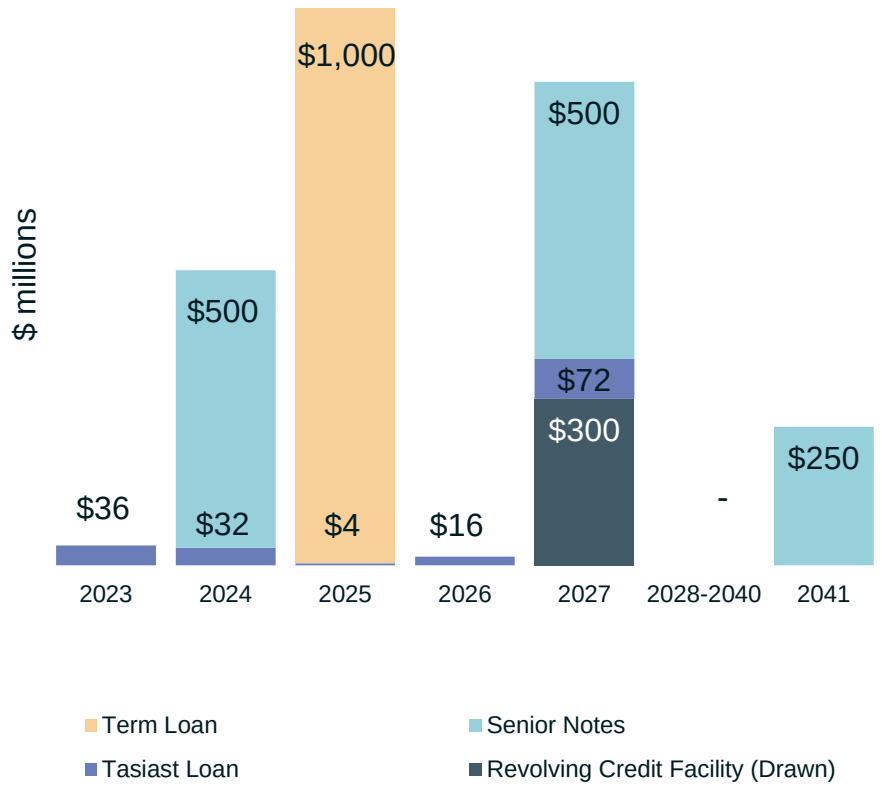
- Total liquidity[(1)] of **~$1.7 billion,** including **$471 million** of cash and cash equivalents
- **Net debt to EBITDA improved** as of quarter end, with expectation of further reduction by end of 2023 at current gold prices
- **Investment grade credit ratings** from three major agencies

(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 period ended March 31, 2023).

Manageable Debt Profile

Senior notes are rated investment grade by all three rating agencies

Debt Schedule



Debt Ratings

Agency	Rating
S&P	BBB- (Negative)
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%	$300M
Term Loan	SOFR + 1.25%	$1,000M
Total		**$2,710M**

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(1) All positions as at March 31st, 2023

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)
	• **Expansion Projects** – pursuing attractive returns by leveraging existing infrastructure and experience in operating jurisdictions, to minimize execution risk	~$490M(1)
	• **Targeted Exploration** – capitalizing on opportunities to extend or grow production	~$150M
	Returning Capital to Shareholders	
	• Sustainable quarterly dividend • Enhanced share buyback program	~$150M dividends + dynamic share buyback program
	Maintaining Financial Strength	
	• In a strong financial position with investment grade credit ratings	

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(1) See Capital Expenditure Guidance table in Appendix A.

Capital Return Program

Returning capital to shareholders while protecting investment grade balance sheet

Compelling capital deployment opportunity to enhance per-share metrics and shareholder returns

Dividend remains in place

We returned **$37 million dollars** to shareholders through our quarterly dividend distribution in Q1

Buyback Framework **protects investment grade balance sheet** and capacity to invest in the business



Buyback Approach:
75% of Excess Cash Flow
(Free Cash Flow – Interest – Dividends)

- Buybacks paid out of excess cash flow, and only if **net leverage below 1.7x**[(1)]
- **Buybacks paused if:**
  - credit ratings impacted
  - major operational disruption occurs
  - gold price drops significantly

(1) Represents last twelve months net leverage ratio

Advancing the Project Pipeline

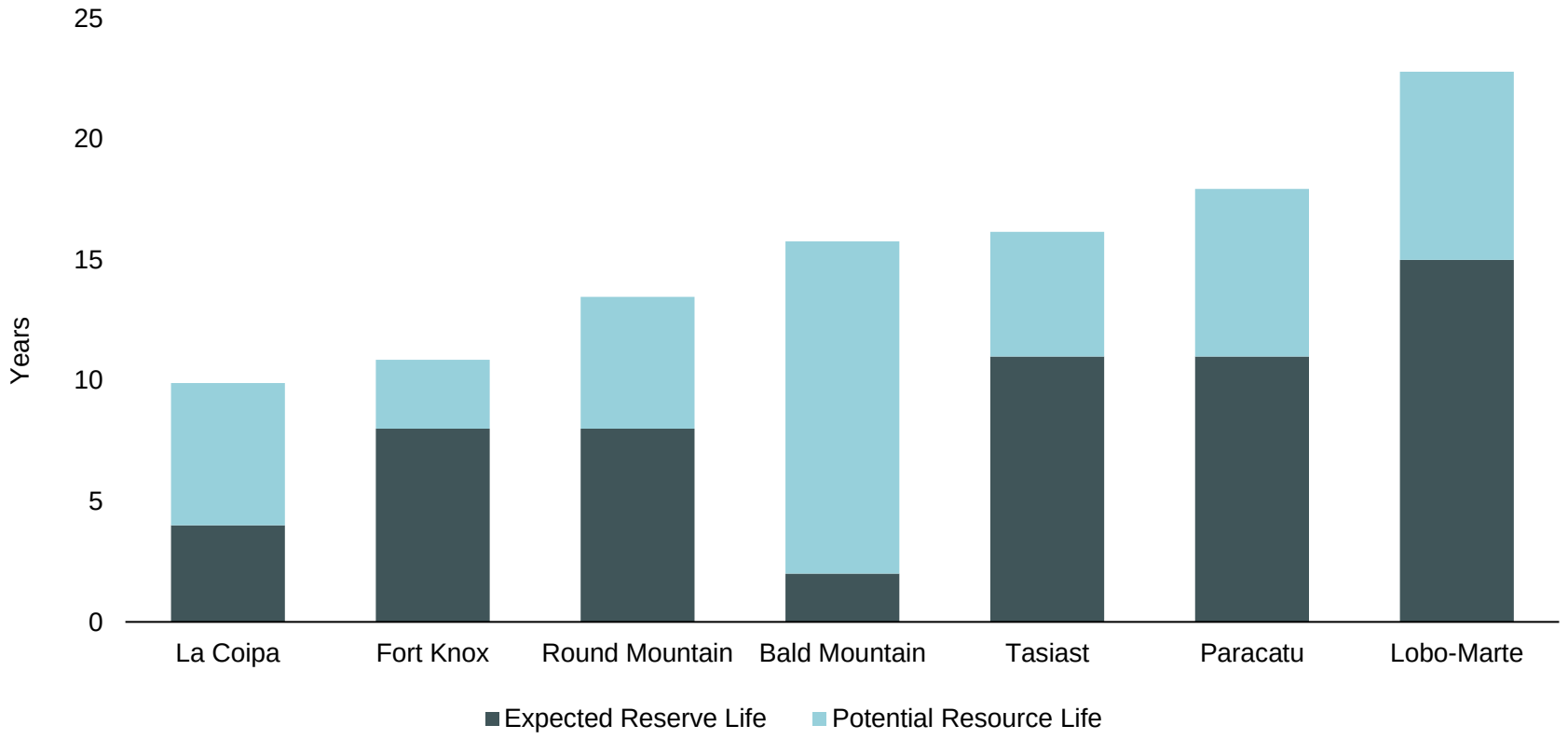
Expected project milestones on track[1]



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

Prioritizing Resource Conversion[(1)]

Significant potential for mine life extension at existing assets



(1) "Expected Reserve Life" and "Potential Resource Life" based on Proven and Probable reserves and Measured and Indicated estimated resources as of year-end 2022. "Expected Reserve Life" and "Potential Resource Life" index calculations are based on internal assumptions for projected production rates

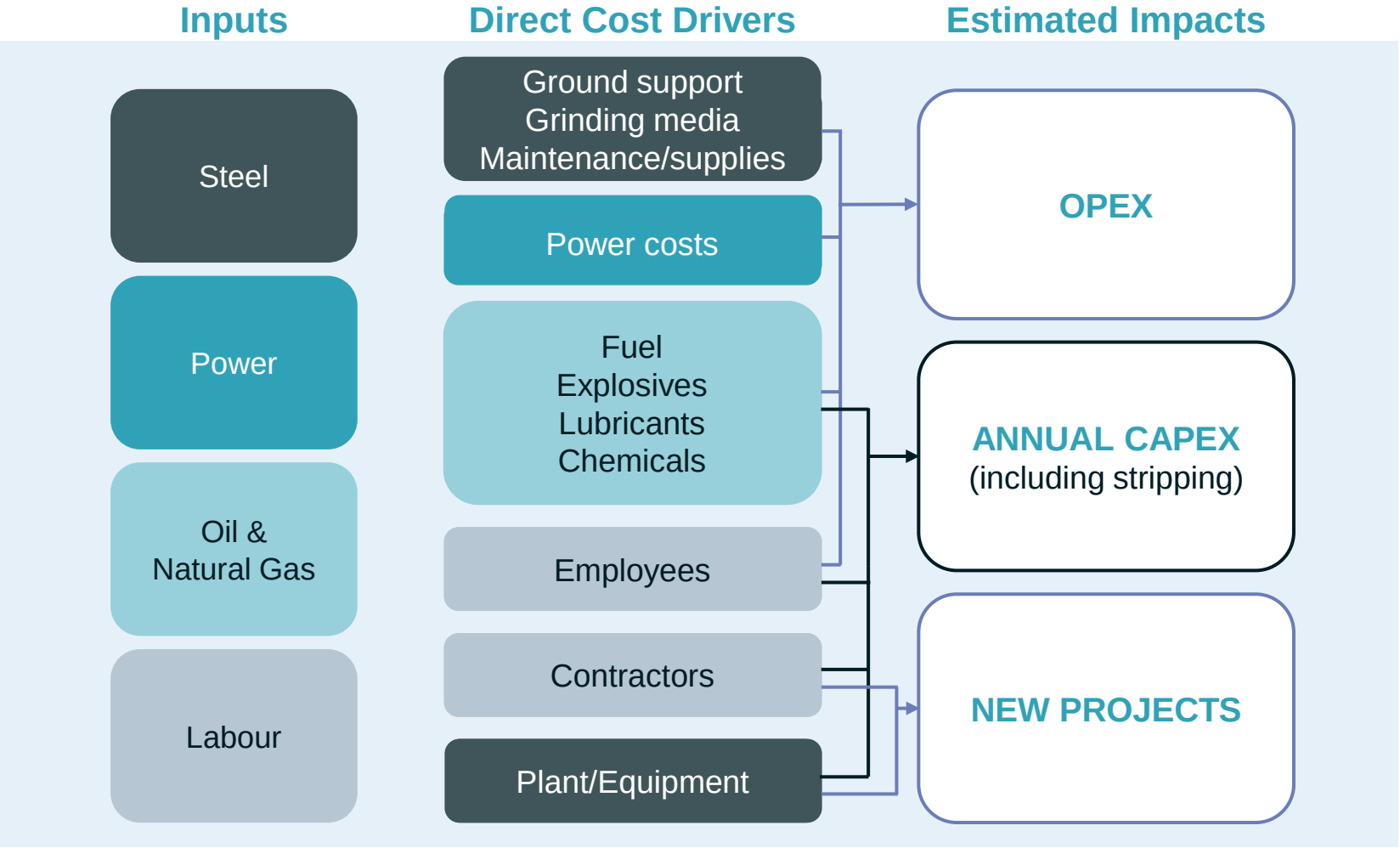
2023 Guidance Summary[1][2]

	FY 2022 Actuals[3]	2023 Guidance
Attributable Production (Au eq. oz.)	~2.0 million	2.1 million
Production cost of sales (per Au eq. oz. sold)[4]	$937	$970
All-in sustaining cost (per Au eq. oz. sold)[5]	$1,271	~$1,320
Capital expenditures (millions)[6] [7]	$764	$1,000

(1) Refer to endnote #1
(2) See Appendix A. 2023 Guidance reflects range of +/-5%
(3) Results are from continuing operations only
(4) Production cost of sales from continuing operations per equivalent ounce sold is defined as production cost of sales, as reported on the consolidated statements of operations, divided by total gold equivalent ounces sold from continuing operations
(5) All-in sustaining cost from continuing operations 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
(6) Refer to endnote #3
(7) Actual results as reported for the year ended December 31st, 2022 are on a total basis and include 100% of Manh Choh capital expenditures. Forecast 2023 capital expenditures are attributable and include Kinross' share of Manh Choh (70%) capital expenditures.

Inflationary Pressures

How inflationary pressure affects our cost structure





Great Bear

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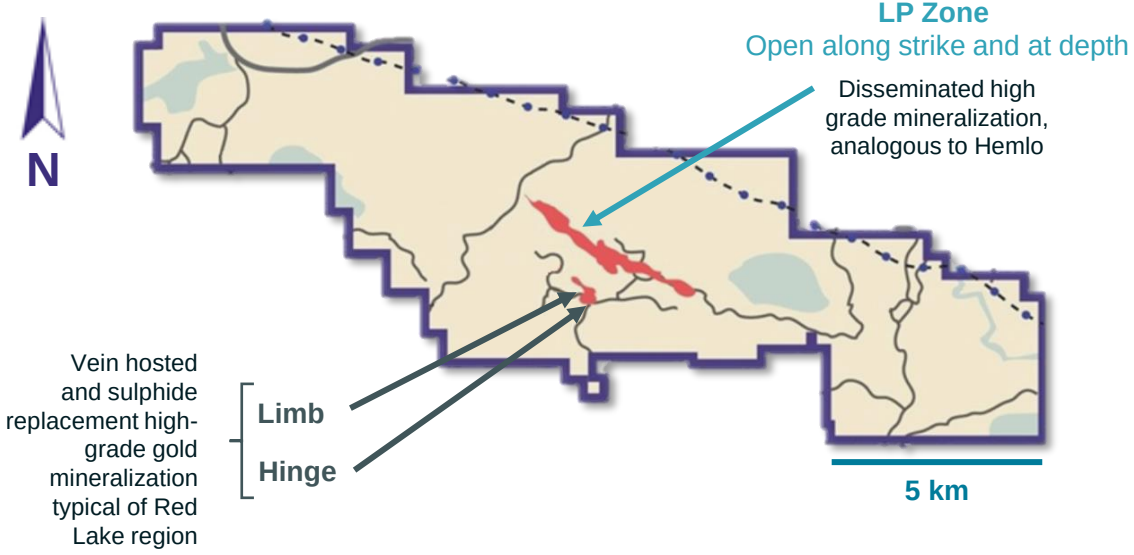
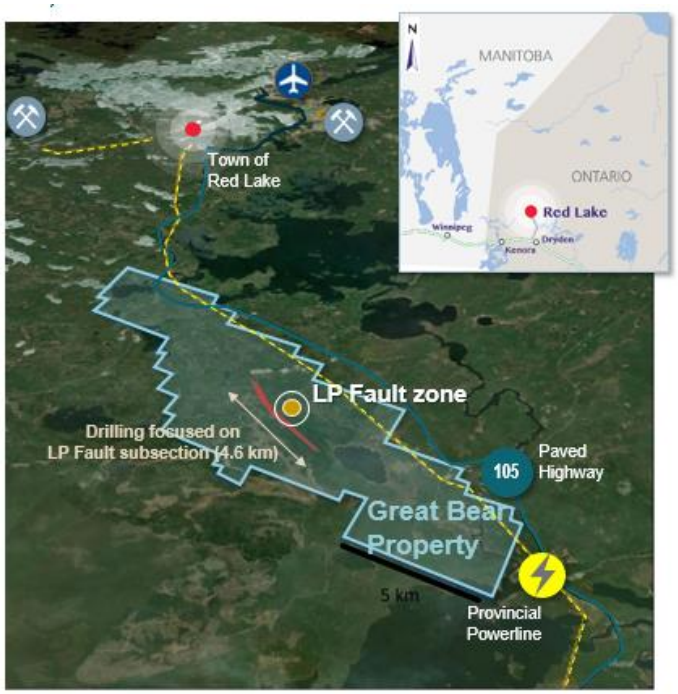
Project Overview

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

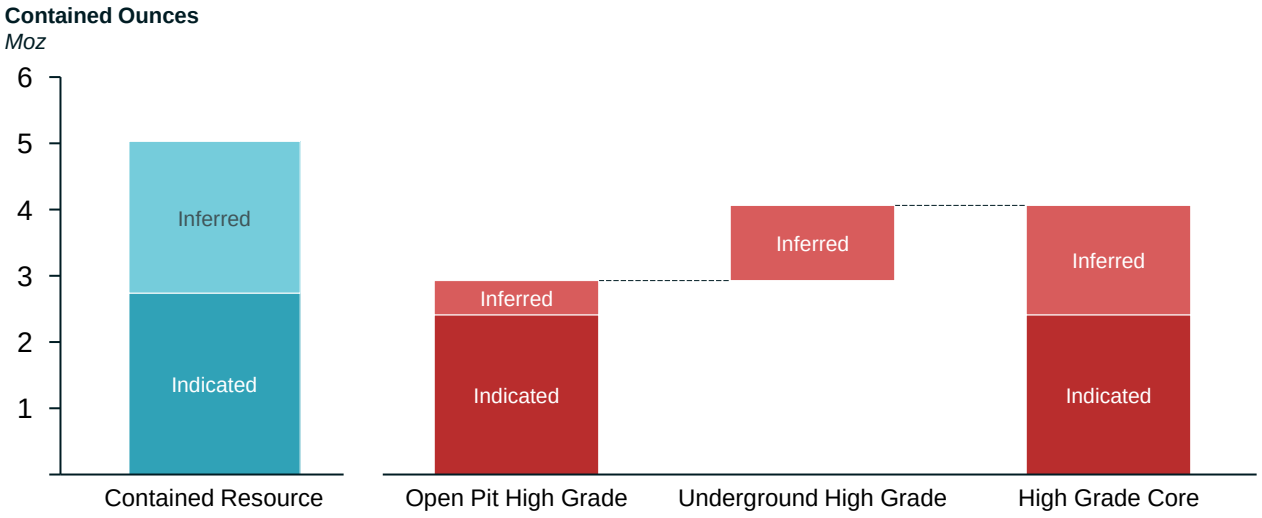
$1,700/OZ INITIAL RESOURCE

		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 B 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



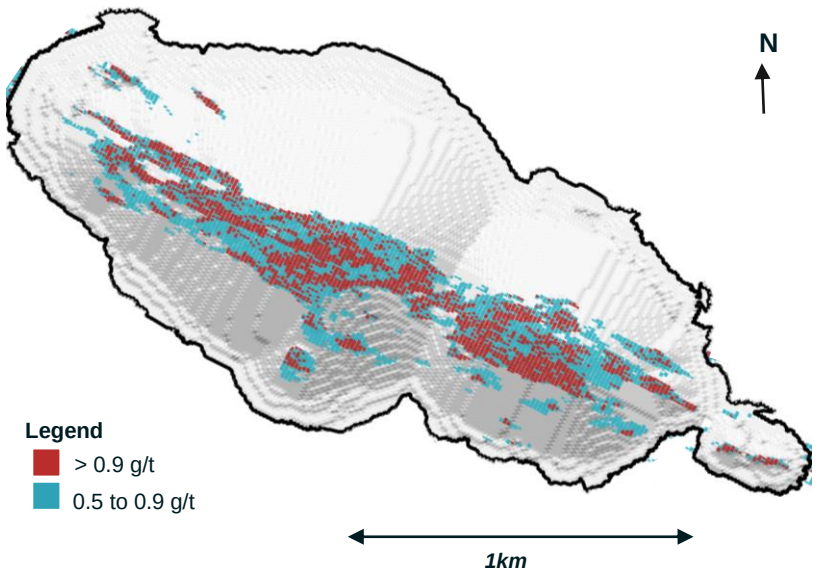
	Contained Resource	Open Pit High Grade	Underground High Grade	High Grade Core
Inferred Grade:	**3.6 g/t**	**3.3 g/t**	**6.1 g/t**	**4.8 g/t**
Indicated Grade:	**2.6 g/t**	**3.6 g/t**	**-**	**3.6 g/t**
Open Pit Cut Off Grade:	0.5 g/t	0.9 g/t	-	0.9 g/t
Underground Cut Off Grade:	2.3 g/t	-	3.5 g/t	3.5 g/t

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

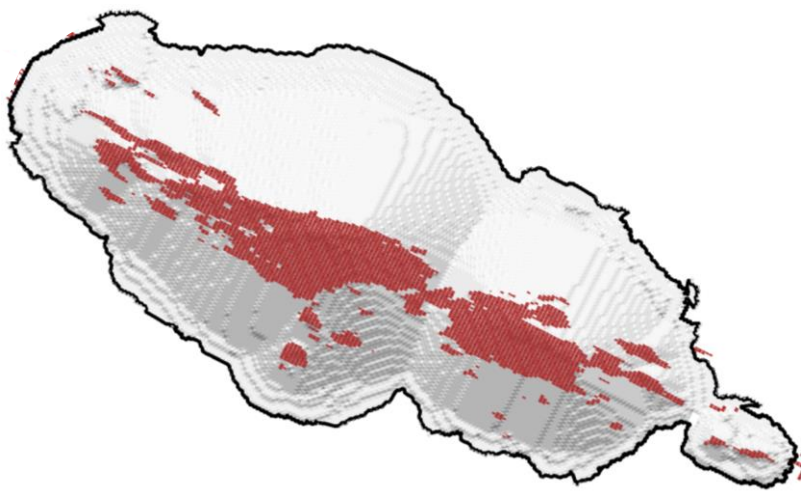
High Grade Core has Strong Spatial Continuity

Resilient pit shell driven by the high-grade core

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

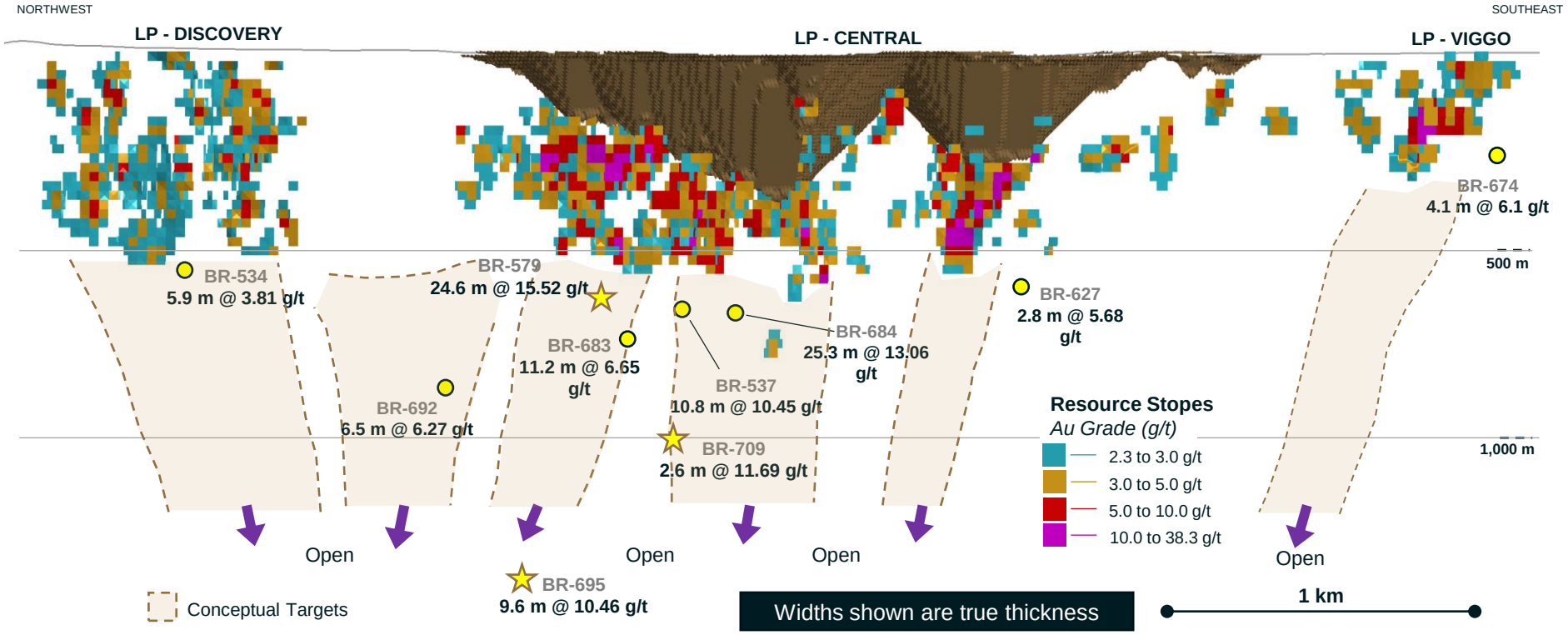


High Grade Core of the Open Pit Resource
Based on a 0.9 g/t Cut Off Grade



The Initial Resource is Just the Beginning

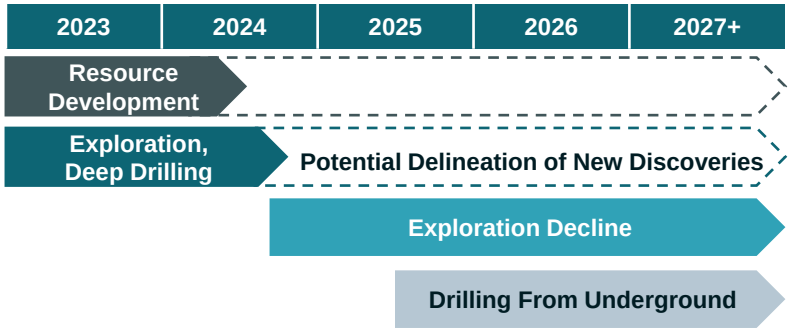
Intercepts below 1,000m point to a potential long-life underground



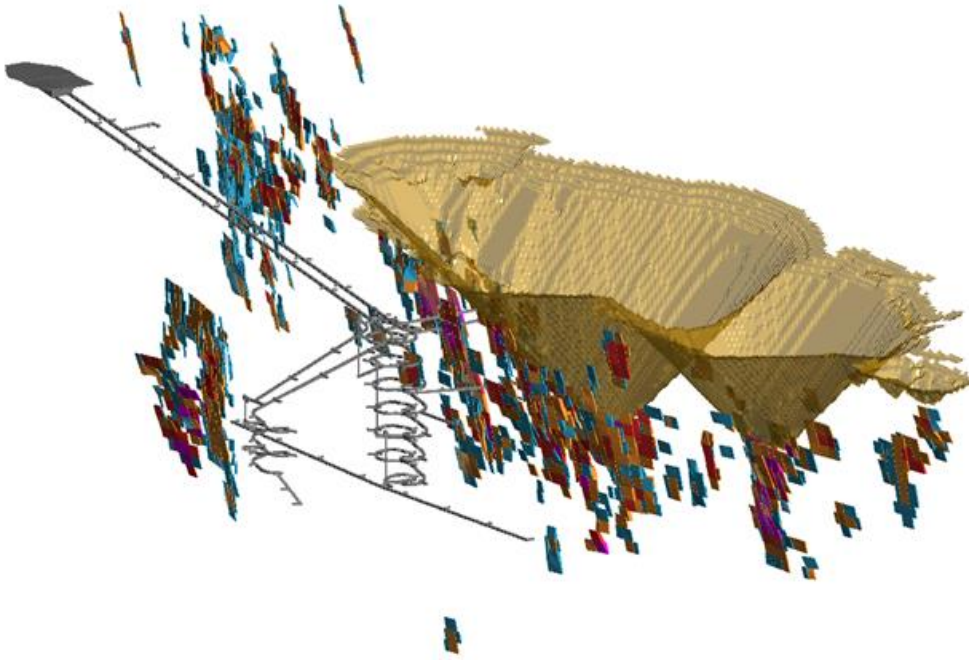
Exploration Decline

Advanced exploration decline expected to enable efficient drilling of underground material

Conceptual Exploration Timeline



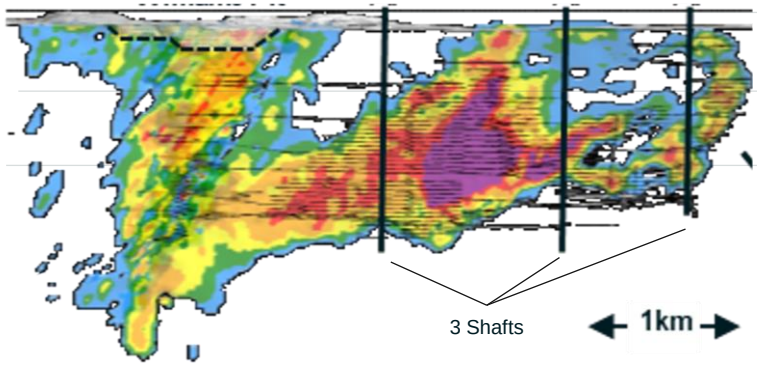
Preliminary Advanced Exploration Design



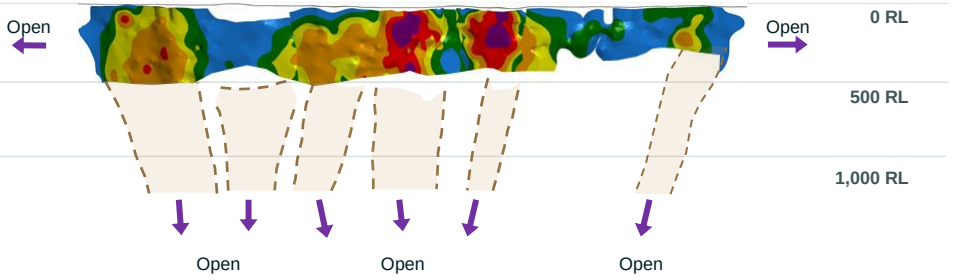
Great Bear Appears Similar to Hemlo

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

Hemlo
Hemlo has produced +20 Moz



Great Bear

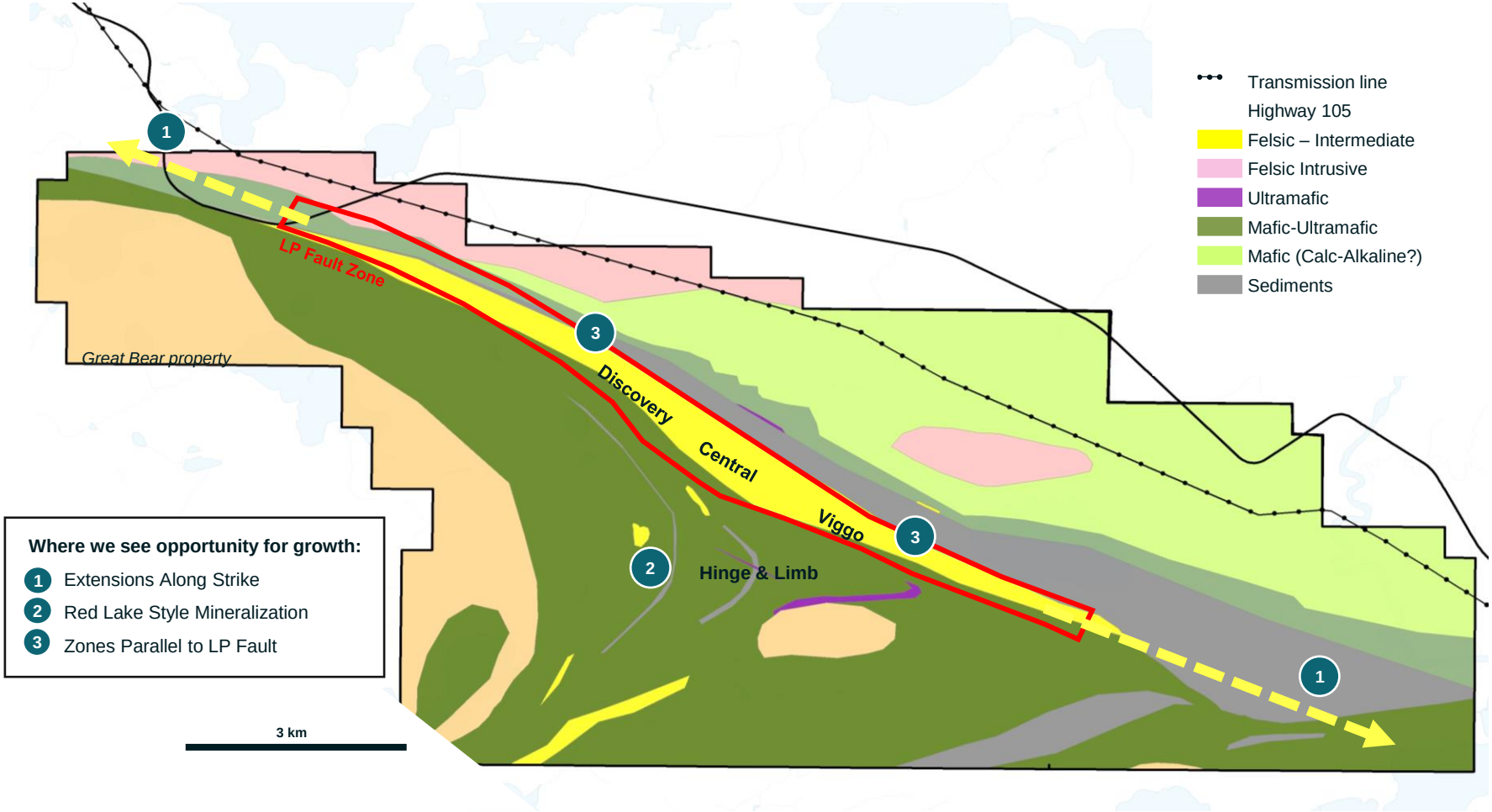


GRADE THICKNESS

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

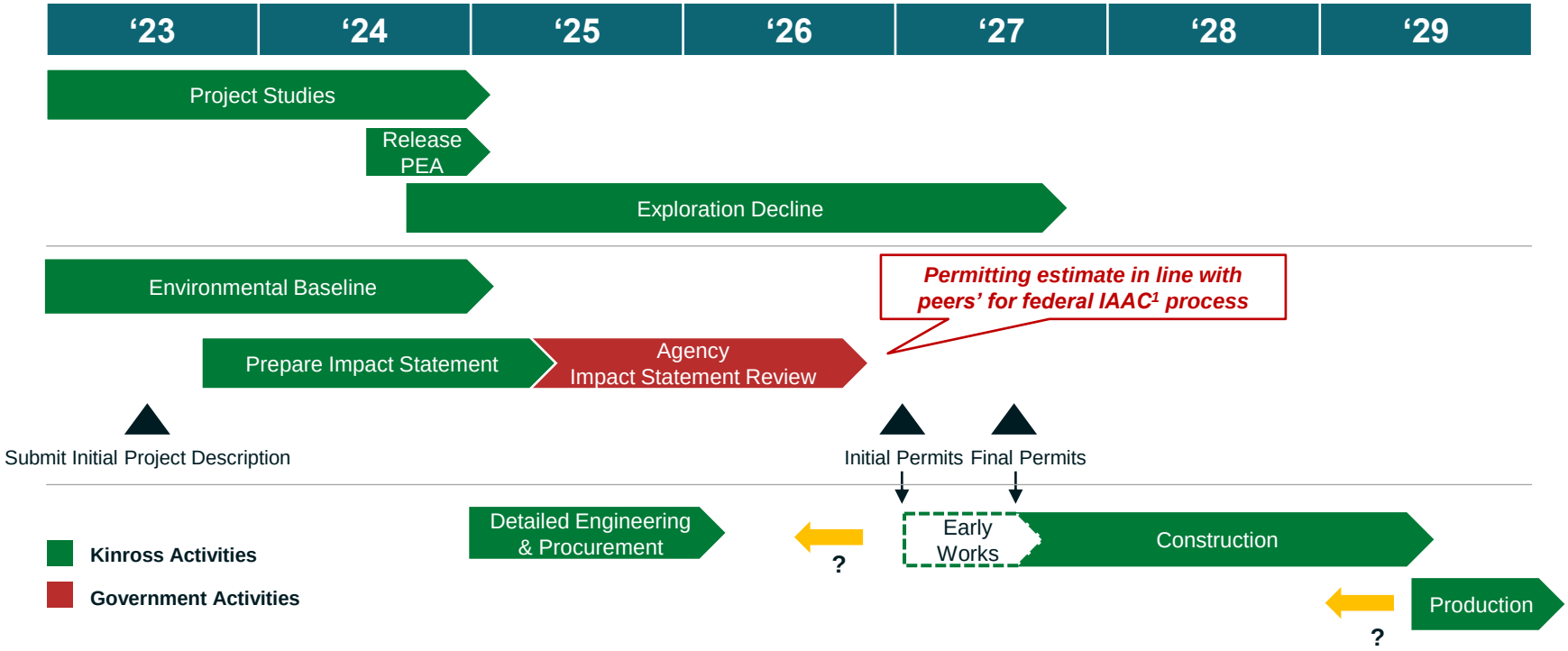
Conceptual Targets

Additional Upside Potential 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.*



Operations & Projects

Q1/23 Recap

Q1 On Plan

- All assets remain on track
- Q1 production accounted for ~22% of full-year guidance

La Coipa

- Record grades and recoveries
- Generated strong cash flow
- Production remains on track to achieve full-year guidance

Tasiast

- Record January and March production
- Progressing 24K project

Great Bear

- Continuing to intersect high-grade mineralization at depth
- Technical studies and permitting activities progressing well

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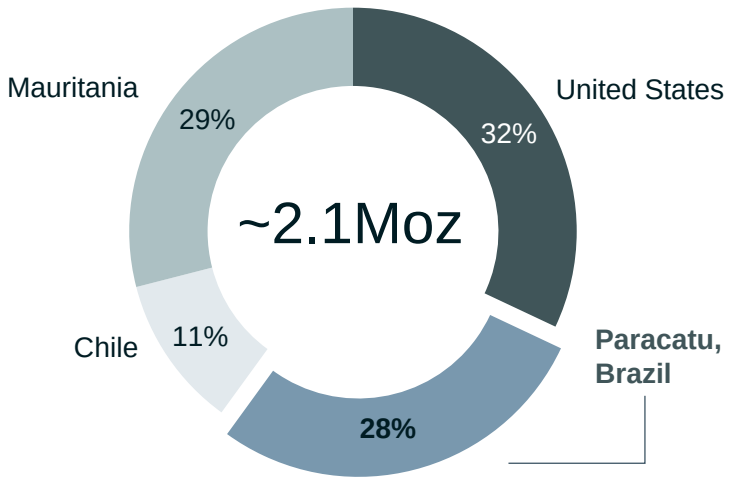
Brazil

2023 Gold Equivalent Production(1)



Asset	Highlights
Paracatu	One of two top-tier assets in our portfolio Track record of expansion and resource conversion Attractive cost structure and stable long mine life extending into the next decade

(1) Refer to endnote #1

Paracatu

Top-tier Gold Mine With Production Extending into the Next Decade

- Largest gold mine in Brazil, and one of the world's largest gold mining operations
- Higher production expected in Q2 and Q3 of this year on planned higher grades in deeper areas of the pit in the southwest



Operating Results

	2021	2022	Q1/23
Production (Au eq. oz.)	550,560	577,354	123,334
Production cost of sales ($/oz.) (1)	$749	$871	$919

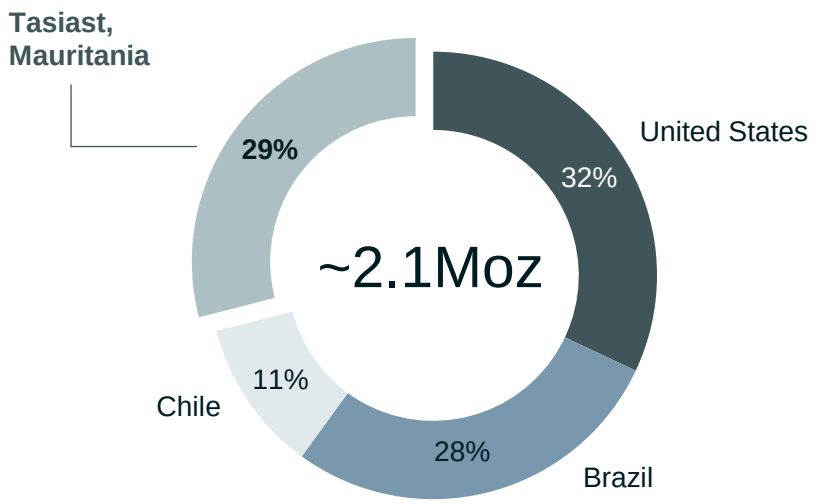
2022 Gold Reserve & Resource Estimates(2)

	Tonnes (kt)	Grade (g/t)	Ounces (koz)
2P Reserves	507,530	0.4	6,644
M&I Resources	345,216	0.3	3,399
Inferred Resources	15,179	0.3	156

(1) Refer to endnote #2
(2) See Appendix C

Mauritania

2023 Gold Equivalent Production[(1)]



Asset	Highlights
Tasiast	One of two top-tier assets in our portfolio Low-cost mine with a growing production profile supported by a large gold resource in a prospective district The Tasiast 24k project is on track to increase throughout to 24ktpd by mid-2023 Expected to deliver low-cost production and significant cash flow into the next decade

(1) Refer to endnote #1

Tasiast

Low-cost Mine Backed by a Substantial Reserve and On-Track to Deliver Near-Term Production Growth

- Following a successful ramp up to 21ktpd in 2022, the ongoing **24k expansion project** is on track to further increase throughput capacity to 24ktpd by mid-2023
- The capital-efficient expansion project is expected to drive production growth, lower costs, and generate significant cash flow through to the next decade



Operating Results

	2021[1]	2022	Q1/23
Production (Au eq. oz.)	170,502	538,591	131,045
Production cost of sales ($/oz.) [2]	$710	$732	$688

2022 Gold Reserve & Resource Estimates[3]

	Tonnes (kt)	Grade (g/t)	Ounces (koz)
2P Reserves	108,048	1.7	5,737
M&I Resources	45,200	1.0	1,502
Inferred Resources	18,565	2.4	1,443

(1) Lower full-year production due to the temporary suspension of milling operations following a mill fire in June 2021
(2) Refer to endnote #2
(3) See Appendix C

Tasiast Ramp-Up Progressing

Top Tier Asset, On Track to Meet FY2023 Guidance

- Strong Q1 production, with record monthly production of ~55koz achieved in both January and March
- Successfully completed planned shutdown in February
- 24k project remains on schedule to reach throughput of 24ktpd by mid-2023, followed by a ramp-up to sustained throughput levels
- On track to meet FY2023 production guidance of ~610koz





Tasiast Solar Project

Advancing on Schedule for Completion by end of 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
- Once complete, LOM unit cost savings are estimated at ~$15/oz
- Civil works are well advanced and mechanical assembly installation is progressing well
- Installation of first photovoltaic modules commenced in April

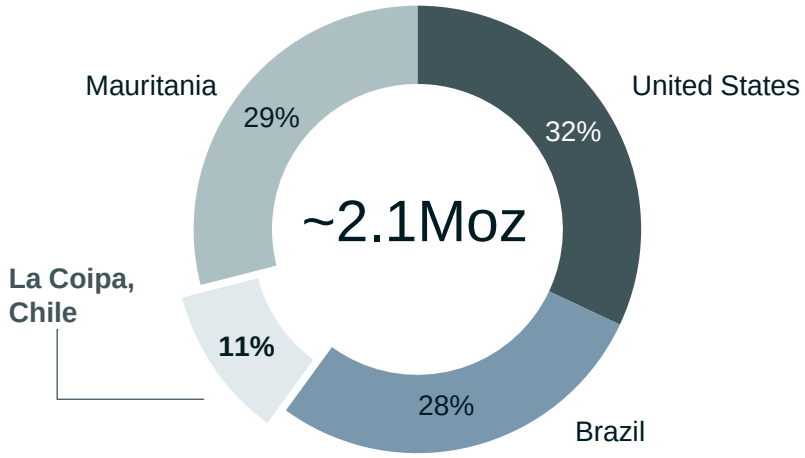
Installation of Solar Panels





Chile

2023 Gold Equivalent Production[(1)]



Asset	Highlights
La Coipa	Poured first gold bar in February 2022 after a restart of operations Since restarting operations, the operation has successfully achieved high-margin production generating positive cash flow La Coipa extensions show promising opportunities to extend mine life Agreement in place to supply 100% renewable power

(1) Refer to endnote #1

La Coipa

Generating Strong Cash Flow Through High-Margin Production

- Q1 production of 54koz at a cash cost of $727/oz
- Performance is expected to improve throughout the year
- On track to achieve production guidance of ~240koz in 2023
- Continuing to explore opportunities to extend mine life through an additional pushback at the Puren pit, and other nearby pits



Operating Results

	2021	2022	Q1/23
Production (Au eq. oz.)	-	109,576	53,596
Production cost of sales ($/oz.) (1)	-	$572	$727

2022 Reserve & Resource Estimates(2)

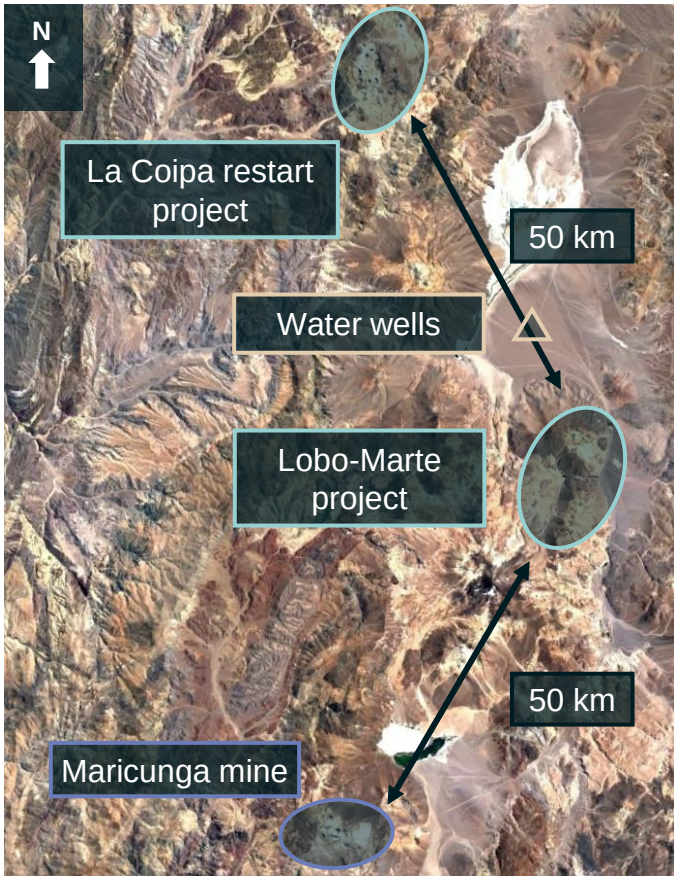
	Tonnes (kt)	Grade (g/t Au)	Ounces (koz Au)	Grade (g/t Ag)	Ounces (koz Ag)
2P Reserves	17,118	1.7	917	62.8	34,557
M&I Resources	27,699	1.6	1,446	40.5	36,103
Inferred Resources	3,545	1.2	135	40.1	4,598

(1) Refer to endnote #2
(2) See Appendix C

Strong Production Outlook in Chile

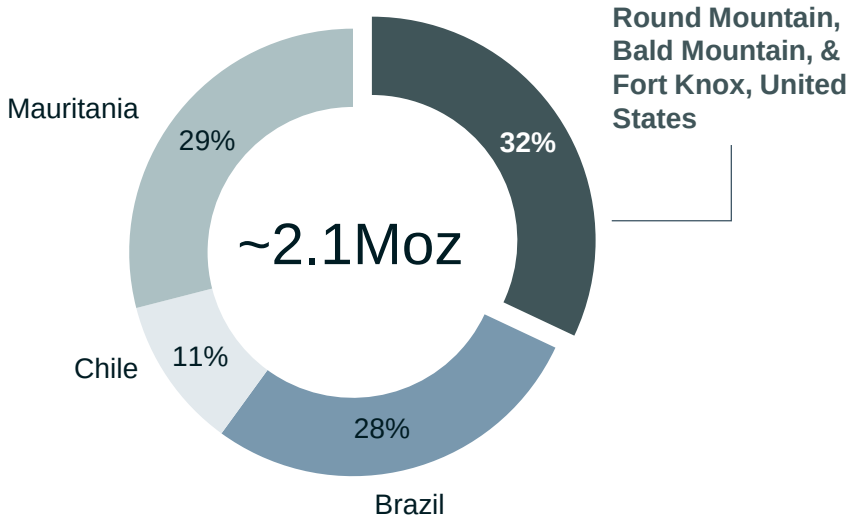
Mined in succession, La Coipa and Lobo-Marte could enable production in Chile beyond 2040

- 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 access to infrastructure
- La Coipa is approximately 50 km northwest of Lobo-Marte and leverages existing infrastructure, including plant and Maricunga mine fleet
- Lobo-Marte has the potential to be a long-life, cornerstone asset with a large production profile
- Opportunity to share infrastructure and equipment from Kinross' projects in the region (e.g., water source, processing equipment and camp)



United States

2023 Gold Equivalent Production[(1)]



Asset	Highlights
Round Mountain, Nevada	Substantial mineral resource inventory providing open-pit and underground optionality in one of the top mining jurisdictions in the world
Bald Mountain, Nevada	Open-pit mine with a large estimated mineral resource base located in Nevada along the prolific Carlin trend
Fort Knox, Alaska	One of the world's few cold weather heap leaches positioned for near-term production growth

(1) Refer to endnote #1

Round Mountain

Open-pit and Underground Optionality in a Top Jurisdiction

- Substantial resource: orebody is open at depth with increasing grade
- Cash costs expected to remain elevated through 2023 as mining continues in higher stripping benches of **Phase W**
- Cash costs expected to decrease next year driven by mining lower strip benches of **Phase W**
- Underground exploration decline advancing



Operating Results

	2021	2022	Q1/23
Production (Au eq. oz.)	257,005	226,374	58,832
Production cost of sales ($/oz.) (1)	$908	$1,358	$1,657

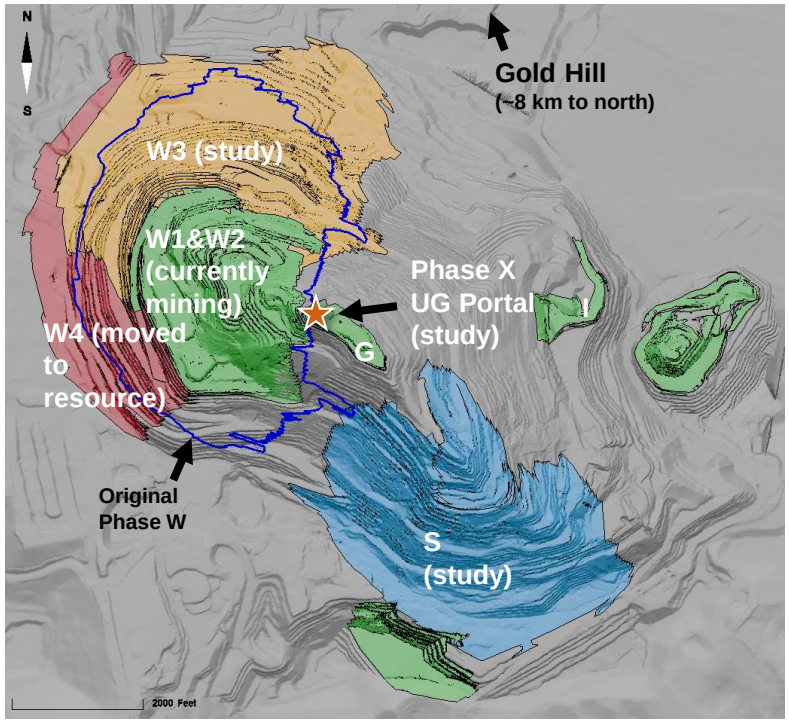
2022 Gold Reserve & Resource Estimates(2)

	Tonnes (kt)	Grade (g/t)	Ounces (koz)
2P Reserves	97,560	0.7	2,246
M&I Resources	119,736	0.9	3,293
Inferred Resources	105,644	0.5	1,624

(1) Refer to endnote #2
(2) See Appendix C

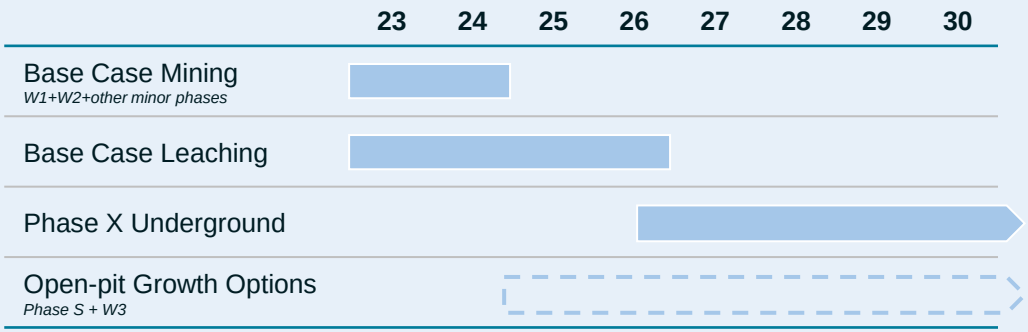
Round Mountain

Focus on Underground while Maintaining Open Pit Optionality



- **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

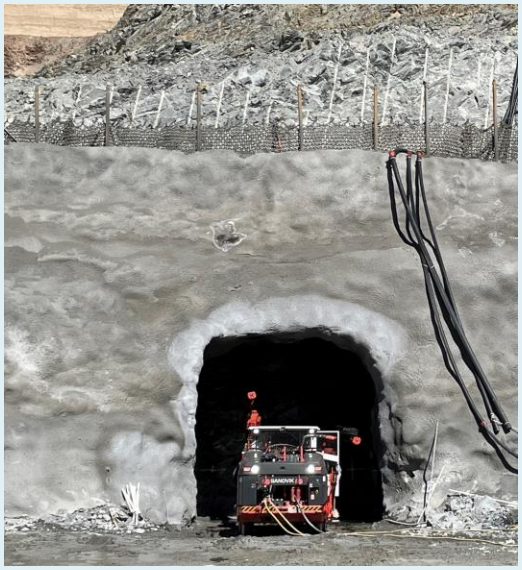
Potential Round Mountain Production Sequence

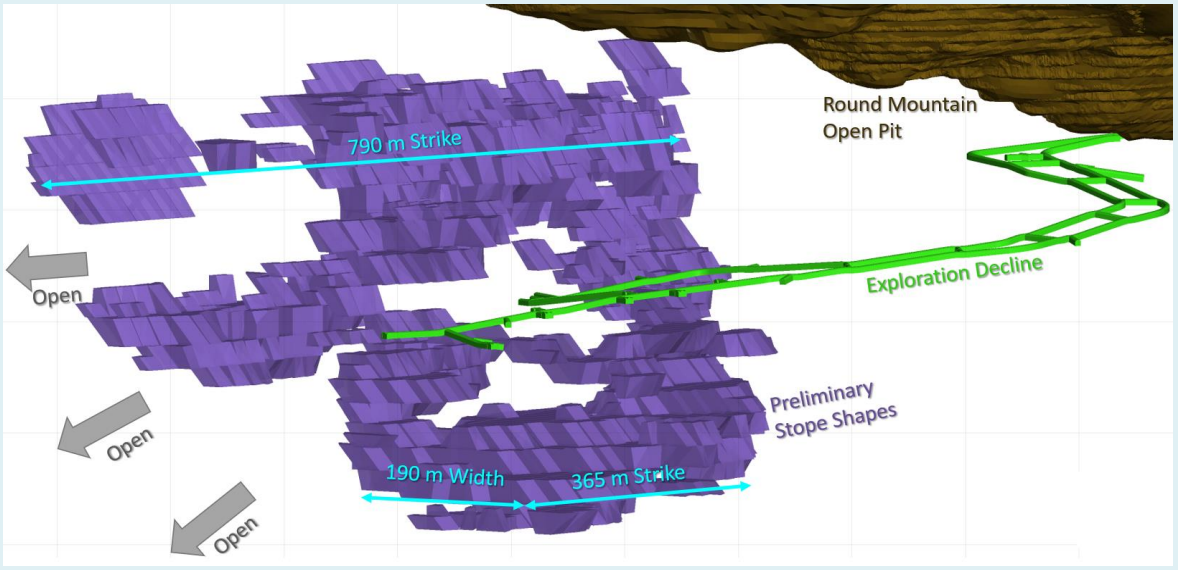


Round Mountain – Phase X

Focused on Higher-Margin UG Potential at Phase X

- Progressing decline to start definition drilling in early 2024
- Advancing studies and permitting in parallel to advance path to first production
- Vein intercepts and early mine designs confirming potential for **high-productivity low-cost underground operation** at Phase X given wide and consistent nature of mineralization: +10m wide mineralized zones at average grade of 3 to 4 g/t

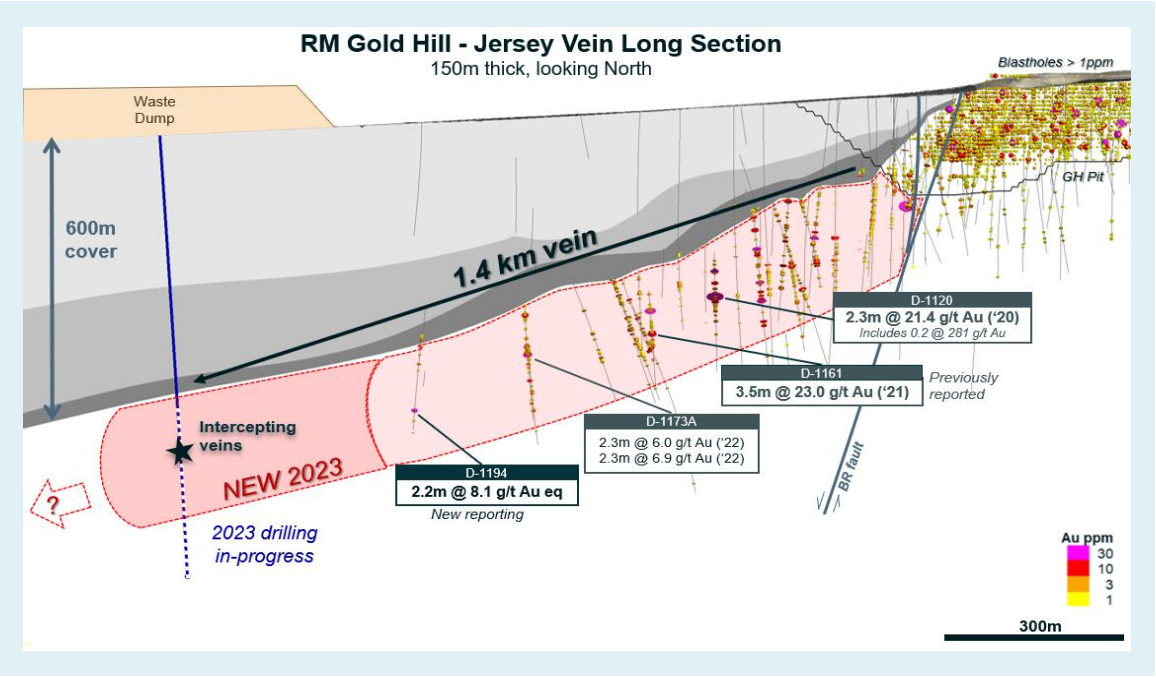




Gold Hill

Potential High-Grade Underground Satellite to Supplement Phase X UG

- Drilling suggests a series of narrower, higher-grade parallel veins extending from the open pit
- Lower production, higher-grade underground satellite would supplement Phase X UG ore feed and benefit from synergies of combined operations



Bald Mountain

Potential to Add Significant Mine Life

- Substantial mineral resource base with multiple sources of potential mineral reserve additions that could extend mine life beyond mid-2020s
- Mine plan optimized for cash flow



Operating Results

	2021	2022	Q1/23
Production (Au eq. oz.)	204,890	214,094	33,828
Production cost of sales ($/oz.) (1)	$905	$972	$1,227

2022 Gold Reserve & Resource Estimates(2)

	Tonnes (kt)	Grade (g/t)	Ounces (koz)
2P Reserves	36,900	0.5	625
M&I Resources	248,145	0.5	3,728
Inferred Resources	50,064	0.3	522

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(1) Refer to endnote #2
(2) See Appendix C

Fort Knox

Successfully Operating One of World's Few Cold-Weather Heap Leaches

- Current mine life is expected to extend to 2030
- Significant mill capacity provides optionality for future production growth
- Future production growth driven by enhancements to the mine plan, including the addition of the **Manh Choh** project
- Expect improved production and cost profile going forward



Operating Results

	2021	2022	Q1/23
Production (Au eq. oz.)	264,283	291,248	65,378
Production cost of sales ($/oz.) (1)	$1,014	$1,202	$1,186

2022 Gold Reserve & Resource Estimates(2)

	Tonnes (kt)	Grade (g/t)	Ounces (koz)
2P Reserves	177,964	0.3	1,935
M&I Resources	105,365	0.3	1,092
Inferred Resources	30,285	0.3	273

(1) Refer to endnote #2
(2) See Appendix C

Manh Choh

Construction is Progressing on Schedule and on Budget

- Planned utilization of existing mill and infrastructure at Fort Knox to process Manh Choh ore
- Site camp now operational, construction development activities on schedule and on budget; early works program successfully completed
- Permits now received allowing along with permit amendments at Fort Knox
- Initial production on track to commence in the second half of 2024

Manh Choh Reserve & Resource Estimates(1)

	Tonnes (thousands)	Grade (Au g/t)	Ounces (Au koz)
Probable Reserves	2,755	7.88	698
Indicated Resources	480	2.42	37
Inferred Resources	14	3.80	2

FS Results(1)

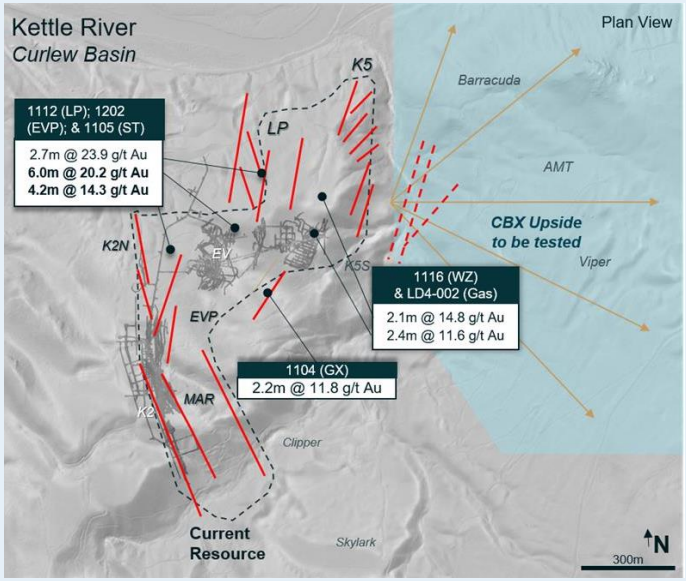
Attributable Basis	
First production	H2 2024
Years of production	4-5
Total production contribution	640,000 Au eq. oz.
Total pre-production capital expenditures(2)	$190 million
Kinross Alaska (100% Fort Knox and Gil and 70% Manh Choh)	
Average annual production (2024 - 2027)	~400,000 Au eq. oz.
Average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

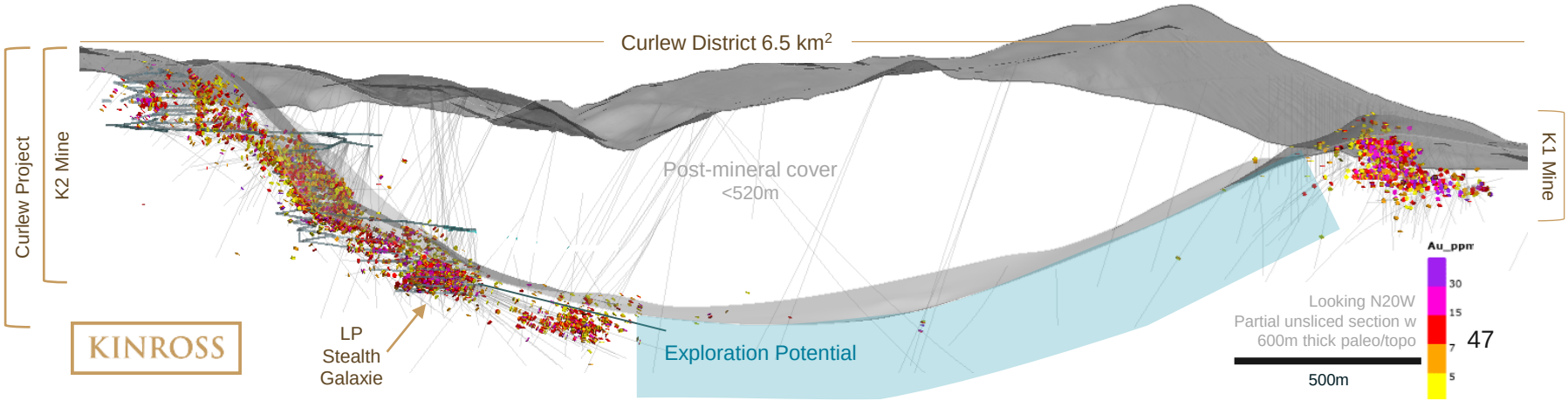
(1) Reported at the Kinross-owned 70% basis. See Kinross Q2 2022 press release dated February 15th, 2022 for detailed Manh Choh Feasibility Study results.
(2) Includes pre-production G&A, capitalized waste stripping, pre-purchase of ore haul fleet. Attributable Basis 70% Manh Choh; 100% Fort Knox.
(4) 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

- A low sulfidation epithermal gold deposit in Washington, USA
  - 35km by paved road from 100% owned **Kettle River mill and tailings facility**
  - **Significant Regional Endowment,** historic production at Republic Mine ~2.5Moz and Kinross' Buckhorn ~1.3Moz
- Underground exploration drift proving robustness of geological model and facilitating new discoveries:
  - Confirmed vein 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







ESG

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

We integrate sustainability considerations into our core operations and practices:

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

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

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

This approach drives ESG results:

Environment – Strong track record on environmental compliance: water management, tailings stewardship, closure and reclamation

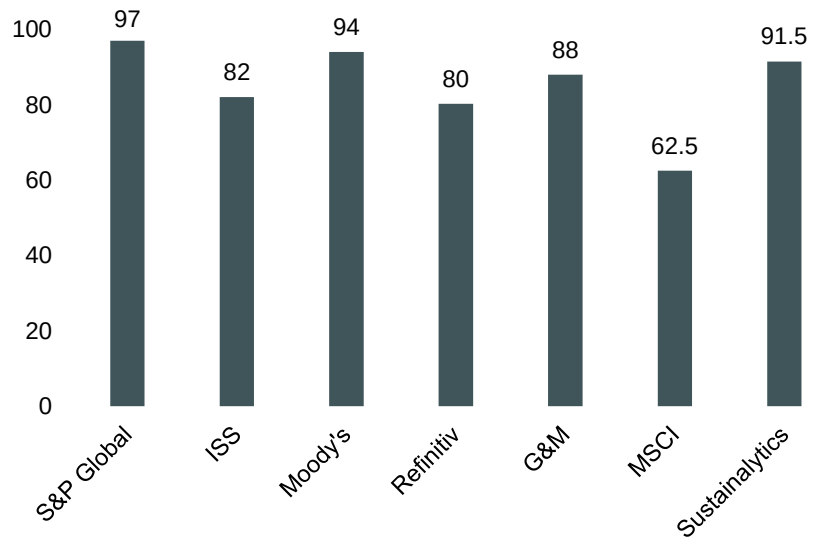
Social – Putting people first for workplace safety, human capital development, workplace diversity and local community development

Governance – Robust corporate programs to ensure supply chain integrity, anti-corruption, tax, Board accountability and transparency & disclosure

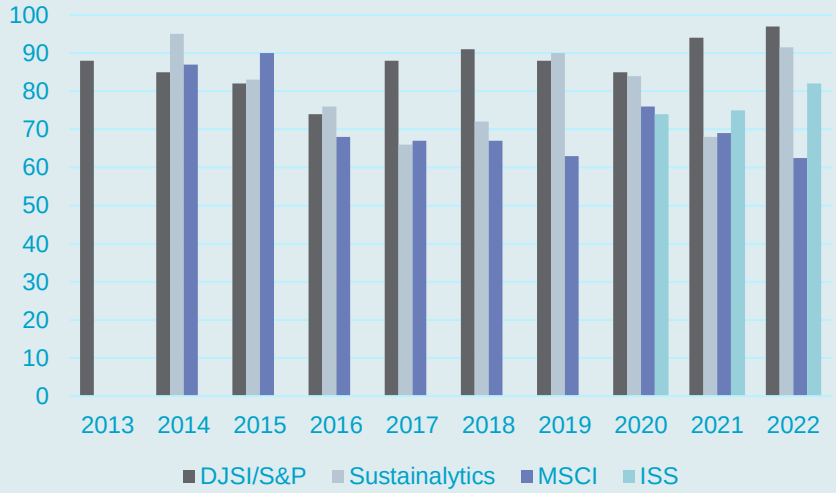
Consistently Earning Top-Quartile ESG Results

Strong Standing Across Major ESG Indices Within the Mining Sector

Kinross Relative (Percentile) Performance on Key ESG Ratings* (Normalized)



ESG Percentiles: 10-year Trend



* Percentiles are from 2022 ratings or latest available data..

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)]
63% 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 2022, leading to ~$7.5M savings
2 Hydro-electric power plants; **1** Solar Plant (under construction)	• Acquired in 2018 to supply renewable energy to Paracatu, our largest power consumer
100% renewable	• Secured renewable power for La Coipa operations.

- Reporting to CDP since 2005 and in line with Task Force for Nature Related Financial Disclosures since 2021.
- 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
  - Agreement in place 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 was assured by a third party.

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. be comparable to similar measures presented by other issuers. Production cost of sales is calculated as production cost of sales from continuing operations divided by total gold equivalent ounces sold. 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) "Capital expenditures from continuing operations" for the three months ended March 31, 2023 and 2022 are as reported as "Additions to property, plant and equipment" on the interim condensed consolidated statements of cash flows.
4) Ranking on ESG. Percentile ranking based on: (1) S&P. score 74; 93rd percentile (2) Sustainalytics. 15th out of 121 peers (ESG risk score 24.9) (3) MSCI. achieved an 'A' rating. 32% of peers rated AA or higher, 14% as A; assume KGC at midpoint. (4) ISS. achieved a C+ rating; of 187 peers, approximately 2% scored B, 6% B-, and 11% C+; assume KGC at midpoint of C+ (5) Moody's score 57; 4th out of 51 in sector, equivalent to 92nd percentile (7) Refinitiv score A-; 80.26 out of 100. (8) G&M score 93 out of 100.



Appendix

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2023 Guidance Summary – Appendix A

Company guidance

Annual attributable [1] gold equivalent production guidance *(+/- 5%)*	
2023	2.1 million oz.[2]
2024	2.1 million oz.
2025	2.0 million oz.

2023 production and cost guidance

Accounting basis	2023 Guidance [2] (+/- 5%)	2022 Actual
Gold equivalent basis		
Production (Au eq. oz.)	2.1 million	1.96 million
Production cost of sales per Au eq. oz. sold	$970	$937
All-in sustaining cost per Au eq. oz. sold[3]	$1,320	$1,271

2023 production and cost guidance by country

Country	2023 production guidance (Au eq. oz.) (+/-5%)	Percentage of total forecast production [4]	2023 guidance production cost of sales (per Au eq. oz. sold) (+/-5%)	2022 production cost of sales (per Au eq. oz. sold)
United States	670,000	32%	$1,370	$1,183
Brazil	580,000	28%	$890	$871
Chile	240,000	11%	$770	$575
Mauritania	610,000	29%	$680	$732
TOTAL	**2.1 million**	**100 %**	**$970**	**$937**

(1) Attributable production guidance includes Kinross' share of Manh Choh (70%) production
(2) 2023 gold equivalent ounce production guidance includes approximately 8.1 million ounces of silver
(3) These figures are non-GAAP financial measures and ratios, as applicable, and are defined and reconciled on pages 20 to 25 of the news release dated February 15th, 2023. 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.
(4) The percentages are calculated based on the mid-point of country 2023 forecast production

2023 Guidance Summary – Appendix A

2023 capital expenditures guidance

Country	Forecast 2023 sustaining capital [5][6] (+/-5%) (million)	Forecast 2023 non-sustaining capital [5][6] (+/-5%) (million)	Total 2023 forecast capital (+/-5%) (million) [6]	2022 sustaining capital [5][6] (+/-5%) (million)	2022 non-sustaining capital [5][6] (+/-5%) (million)	2022 total capital (+/-5%) (million) [6]
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[7]	$0	$40	$40	$0	$1	$1
TOTAL (attributable)	$510	$490	$1,000	$402	$362	$764

(5) These figures are non-GAAP financial measures and ratios, as applicable, and are defined and reconciled on pages 20 to 25 of the news release dated February 15th, 2023. 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

(6) 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 and are defined and reconciled on pages 24 and 25 of the news release dated February 15th, 2023

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

2023 Guidance Summary – Appendix A

Material assumptions used to forecast 2023 production cost of sales are as follows:

- a gold price of $1,800 per ounce;
- a silver price of $20 per ounce;
- an oil price of $90 per barrel;
- foreign exchange rates of:
  - 5.0 Brazilian reais to the U.S. dollar;
  - 850 Chilean pesos to the U.S. dollar;
  - 35 Mauritanian ouguiyas to the U.S. dollar; and
  - 1.30 Canadian dollars to the U.S. dollar;

Taking into account existing currency and oil hedges:

- a 10% change in foreign currency exchange rates would be expected to result in an approximate $20 impact on production cost of sales per ounce[8];
- specific to the Brazilian real, a 10% change in this exchange rate would be expected to result in an approximate $30 impact on Brazilian production cost of sales per ounce;
- specific to the Chilean peso, a 10% change in this exchange rate would be expected to result in an approximate $50 impact on Chilean production cost of sales per ounce;
- a $10 per barrel change in the price of oil would be expected to result in an approximate $3 impact on fuel consumption costs on production cost of sales per ounce; and
- a $100 change in the price of gold would be expected to result in an approximate $4 impact on production cost of sales per ounce as a result of a change in royalties.

2023 sustaining capital includes the following forecast spending estimates:

• Mine development:	$155 million (United States); $25 million (Chile);
• Mobile equipment:	$45 million (United States); $60 million (Brazil); $5 million (Chile); $15 million (Mauritania)
• Mill facilities:	$5 million (United States); $40 million (Brazil); $5 million (Chile); $5 million (Mauritania)
• Leach facilities:	$45 million (United States)
• Tailings facilities:	$5 million (United States); $55 million (Brazil), $10 million (Mauritania)

2023 non-sustaining capital includes the following forecast spending estimates:

• Tasiast West Branch stripping:	$165 million
• Manh Choh (70%)[9]:	$140 million
• Development and growth projects and studies:	$60 million
• Great Bear studies[10]:	$40 million
• ESG projects:	$35 million

(8) Refers to all of the currencies in the countries where the Company has mining operations, fluctuating simultaneously by 10% in the same direction, either appreciating or depreciating, taking into consideration the impact of hedging and the weighting of each currency within our consolidated cost structure.
(9) Manh Choh non-sustaining capital at 100% is estimated to be approximately $180 million
(10) Included in 2023 exploration guidance of $150 million are approximately $5 million of capitalized infill drilling costs related to the Great Bear project. These costs are also included in Great Bear's approximately $40 million capital guidance.

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT NOTES – Appendix B

(1) Unless otherwise noted, the Company's mineral resources are estimated based on a gold price of $1,700 per ounce. Open pit Mineral Resources are estimated at a cut-off grade of 0.5 g/t Au. The LP Zone pit shell was selected at an input gold price of US$1,400/oz (for volume); however, resources are reported based on a US$1,700/oz cut-off value. Underground Mineral Resources are estimated at a cut-off grade of 2.3 g/t Au for LP and Hinge and 2.5 g/t for Limb. The mineral resource estimates are reported in contained units based on Kinross' interest and are estimated based on an exchange rate of one Canadian Dollar to $US 1.30.
(2) The Company's 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 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 presentation 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) Mineral resources are exclusive of mineral reserves.
(8) 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.

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT – Appendix C

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 – Appendix C

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 (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (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 (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (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 – Appendix C

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 – Appendix C

(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.

KINROSS