Great Bear Project Update

KINROSS

February 13th, 2023

Cautionary Statement on Forward Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in this presentation including, but not limited to, any information as to the future financial or operating performance of Kinross, constitute “forward-looking information” or “forward-looking statements” within the meaning of certain 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 the project; the Company’s ability to convert existing mineral resources into categories of mineral resources or mineral reserves of increased geological confidence; the Company’s anticipated timing for permitting future phases of the project; future prospects for exploration, development and operation of the project, including the possibility of constructing both open pit and underground mines; potential recovery rates or processing techniques; the potential for and anticipated timing of a positive investment decision for the project or the commencement of early works, construction or commercial production; the Company’s target amount of drilling on the project; and the Company’s plans to construct an exploration decline. The words “anticipate”, “conceptual”, “expect”, “plan”, “potential”, “prospective”, “schedule”, “target”, “timeline”, and “upside” or variations of or similar such words and phrases or statements that certain actions, events or results “may”, “could”, “will” or “would” occur, 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 and competitive uncertainties and contingencies. 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 Annual Information Form dated March 31, 2022 and our full-year 2021 Management’s Discussion and Analysis as well as: (1) there being no significant disruptions affecting the activities of the Company whether due to extreme weather events and other or related natural disasters, labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; (2) permitting and development of the projects being consistent with the Company’s expectations; (3) political and legal developments in Ontario and Canada being consistent with its current expectations; (4) the accuracy of the current mineral resource estimates of the Company (including but not limited to ore tonnage and ore grade estimates); (5) certain price assumptions for gold and silver; (6) Kinross’ future relationship with the Wabauskang and Lac Seul First Nations and other potential Indigenous groups being consistent with the Company’s expectations; and (7) inflation and prices for diesel, natural gas, fuel oil, electricity and other key supplies being approximately consistent with anticipated levels. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management’s expectations and plans relating to the future. All of the forward-looking statements made in this presentation are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada and the United States including, but not limited to, the cautionary statements made in the “Risk Factors” section of our Annual Information Form dated March 31, 2022 and the “Risk Analysis” section of our full year 2021 Management’s Discussion & Analysis. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward looking statements, except to the extent required by applicable law.

Other information

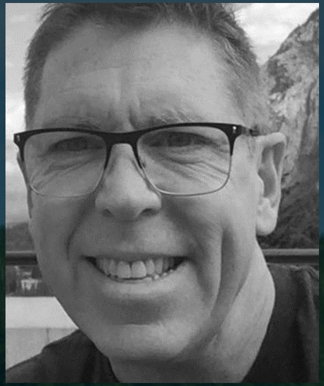
Where we say "we", "us", "our", the "Company", or "Kinross" in this presentation, we mean Kinross Gold Corporation and/or one or more or all of its subsidiaries, as may be applicable.

The technical information about the Company’s mineral properties contained in this presentation has been prepared under the supervision of Mr. John Sims who is a “qualified person” within the meaning of National Instrument 43-101.Mr. Sims was an officer of Kinross until December 31, 2020. Mr. Sims remains the Company’s qualified person as an external consultant.

Today's Speakers

Paul Rollinson
President & CEO

Ned Jalil
SVP & Chief Technical Officer



Graham Long
VP, Greenfield Exploration

Nicos Pfeiffer
VP, Geology

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We are proud to be working
in the traditional territory of the collective members
of the Anishinaabe Nation in Treaty #3

We recognize and respect
the inherent and treaty rights of our partners
in the Wabauskang and Lac Seul First Nations

We are committed to meaningful dialogue
with our partner First Nations and strive for
continued improvement in all that we do

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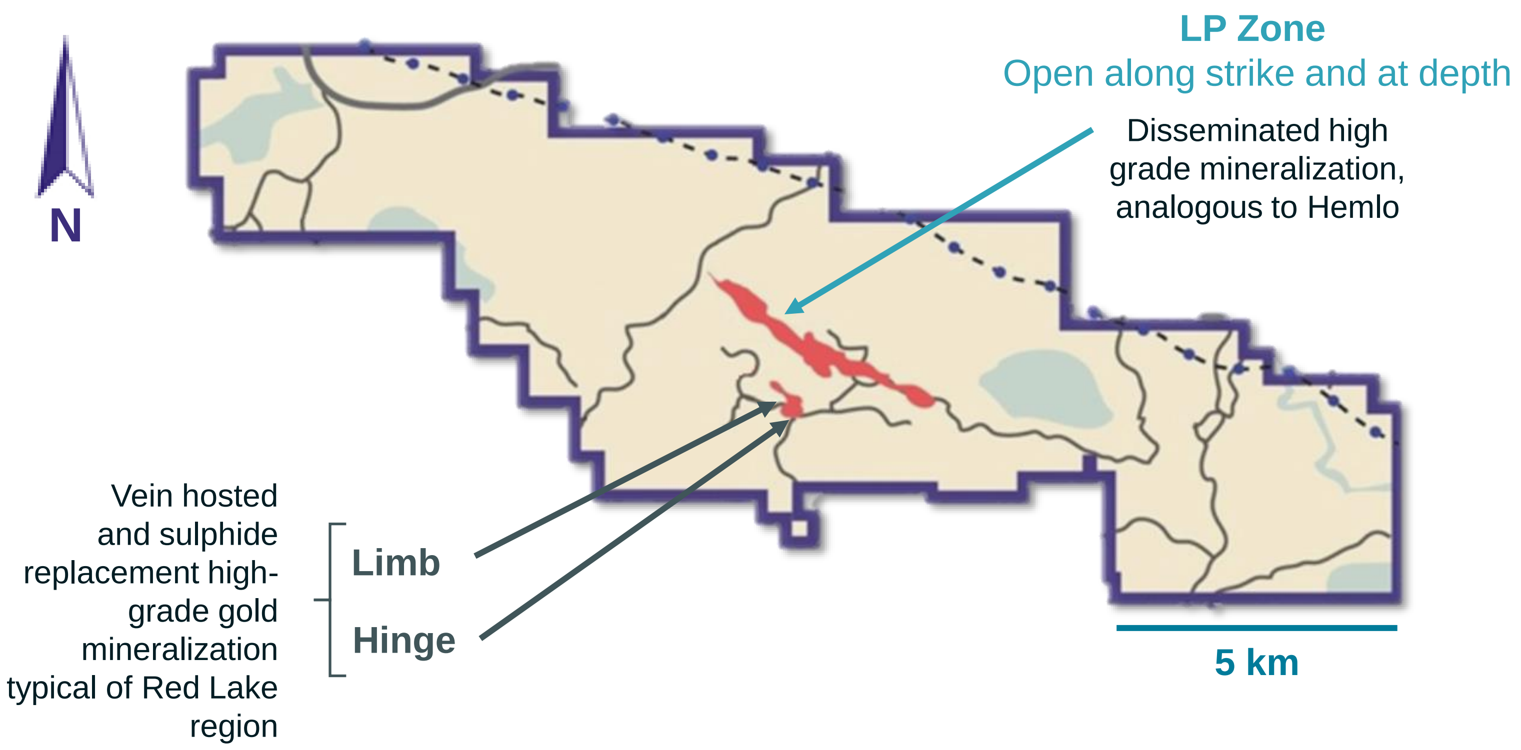
Great Bear Project Overview

High grade mineralization across the property



2022 Activities at Great Bear

Highly successful 2022 drilling and resource program

2022 GEOLOGY ACTIVITIES…	…HAVE PRODUCED EXCELLENT RESULTS
✓ **225,000m diamond drilling**	**Initial resource of 2.7 Moz indicated and 2.3 Moz inferred**
✓ **35,000m** grade-control drilling	**Increased confidence** in resource model
✓ Updated geology model	**Robust lithology, alteration, & structural models** feeding estimation domains
✓ Drilled deep hole (1,000m+ vertical)	Early results **confirming geologic continuity at >1,000m**

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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**

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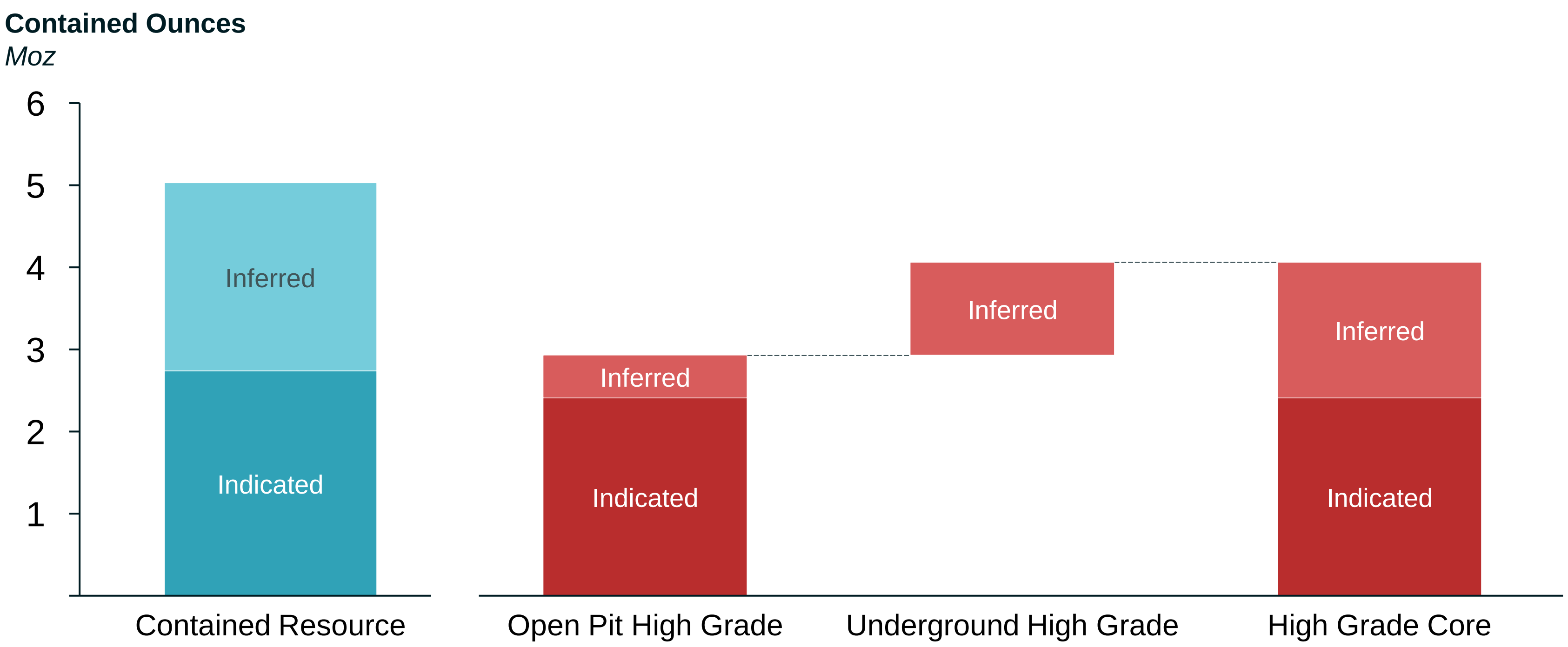
1. *See Appendix for a complete list of assumptions used in preparing the mineral resource estimate*
2. *The underground inferred resource includes 1,052 kTonnes at 4.35 g/t for 138 koz from Hinge and Limb. Please see Mineral Resource Statement Notes on slide 18 for more information*

Majority of Resource Contained in High Grade Core

Targeting higher grade mineralization in the early years



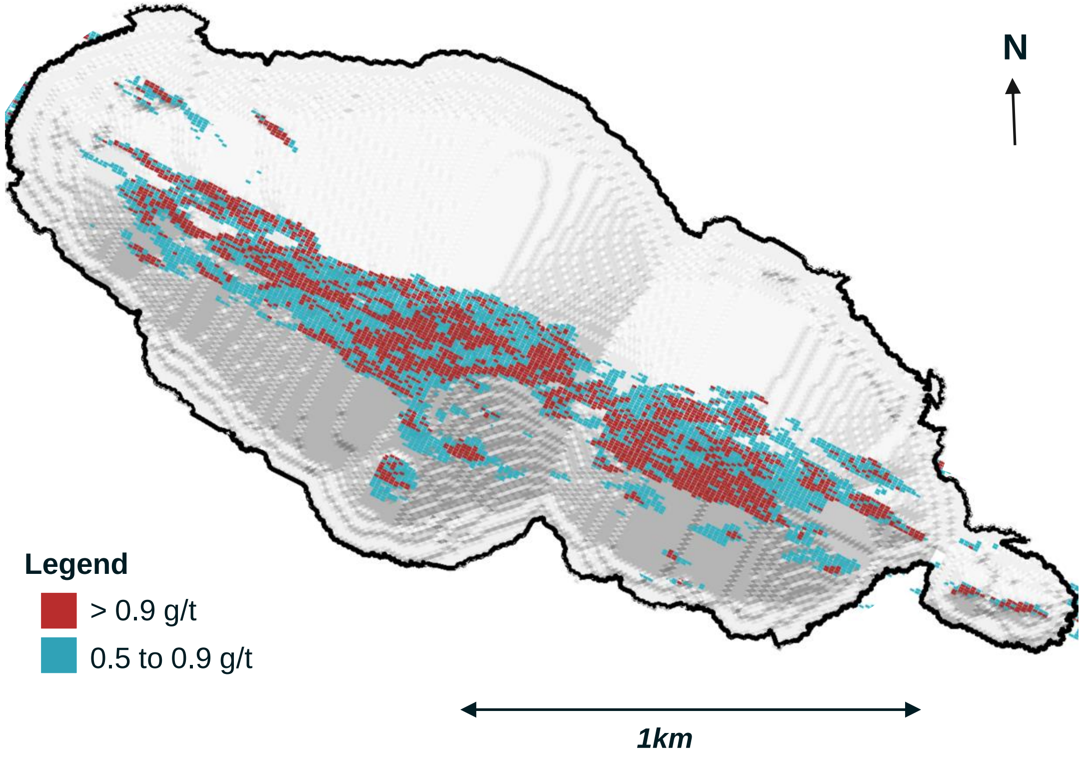
	Contained Resource	Open Pit High Grade	Underground High Grade	High Grade Core
Inferred Grade:	**3.6 g/t**	**3.3 g/t**	**6.1 g/t**	**4.8 g/t**
Indicated Grade:	**2.6 g/t**	**3.6 g/t**	**-**	**3.6 g/t**
Open Pit Cut Off Grade:	0.5 g/t	0.9 g/t	-	0.9 g/t
Underground Cut Off Grade:	2.3 g/t	-	3.5 g/t	3.5 g/t

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

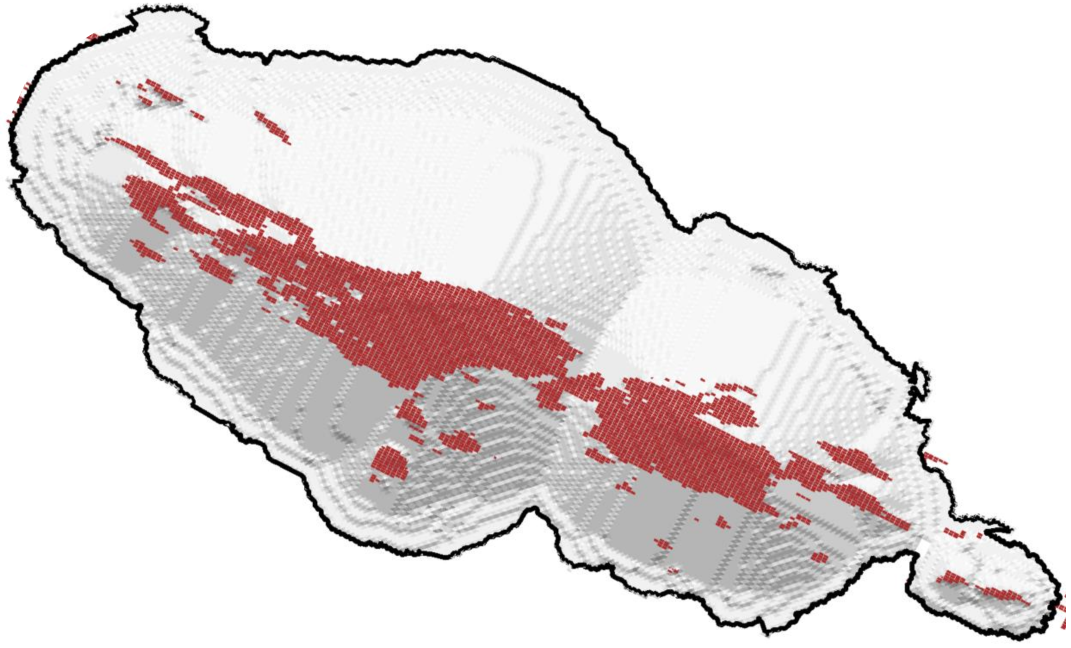
High Grade Core has Strong Spatial Continuity

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



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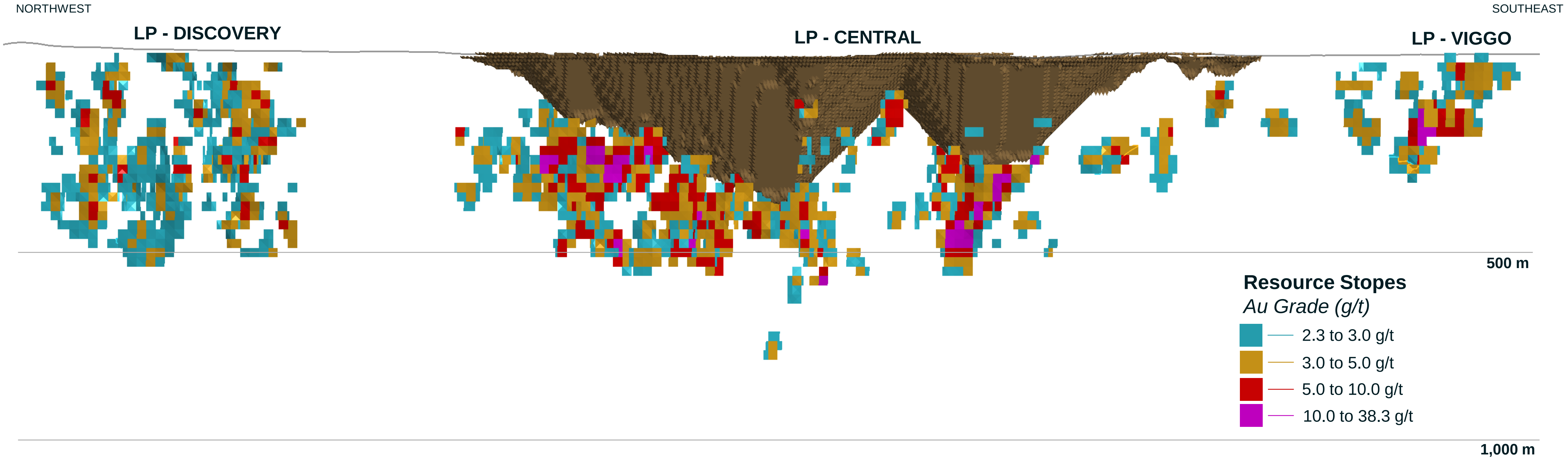
High Grade Underground Resource

Deposit continuity and width expected to support high productivity mining



Underground Resource
Avg. Stope Width: 6.0 m
Max. Stope Width: 23.9 m

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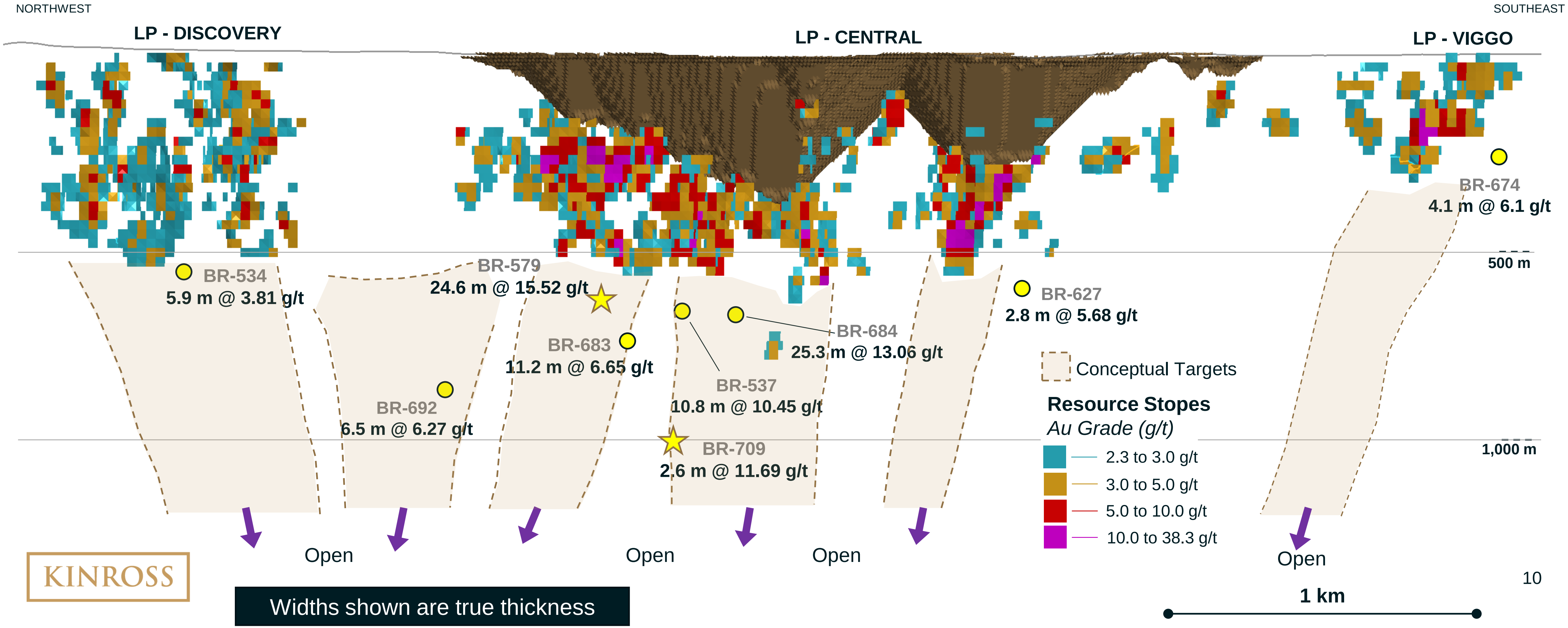
The Initial Resource is Just the Beginning

Intercepts below the resource down to ~1,000m potentially point to a long life underground



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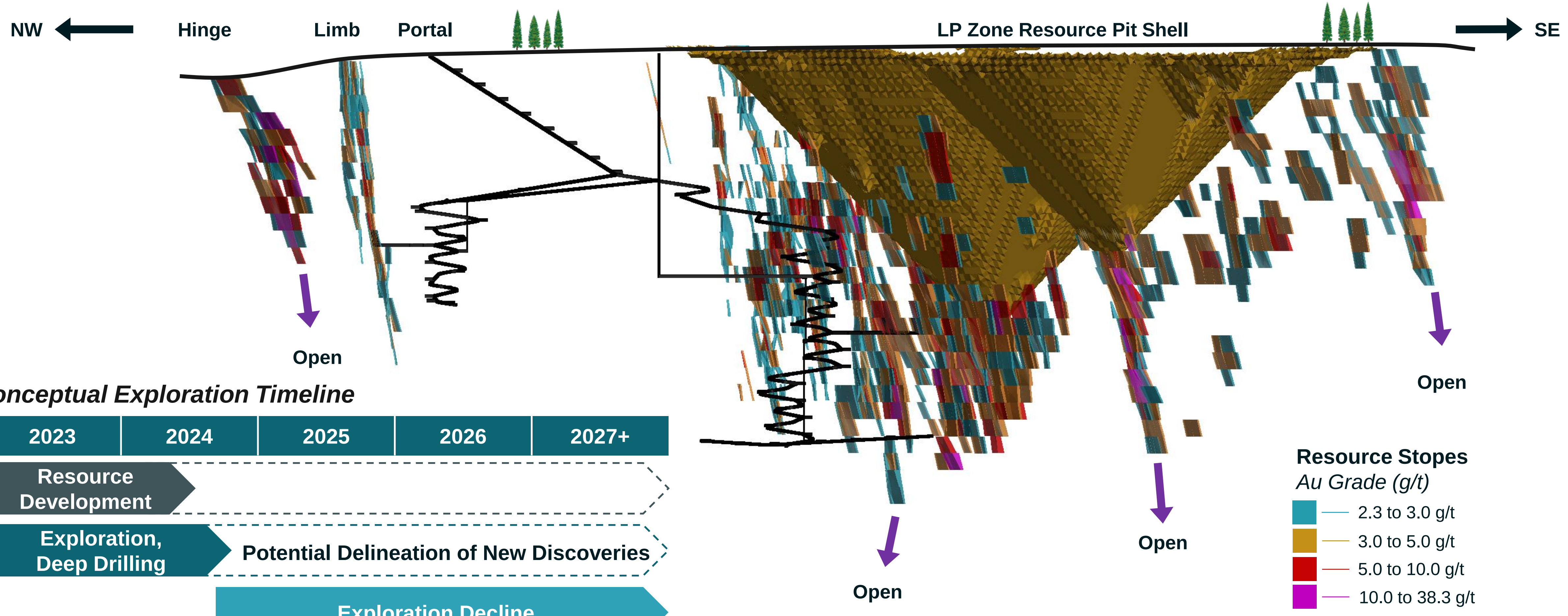
Widths shown are true thickness

Exploration Decline

Advanced exploration decline expected to enable efficient drilling of underground material



Conceptual Exploration Timeline

2023	2024	2025	2026	2027+

Resource Development

Exploration, Deep Drilling

Potential Delineation of New Discoveries

Exploration Decline

Drilling From Underground

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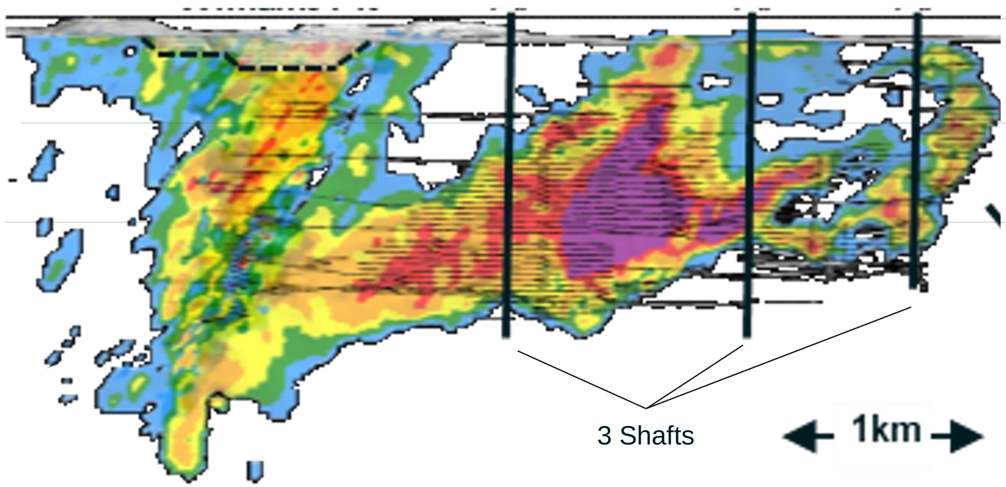
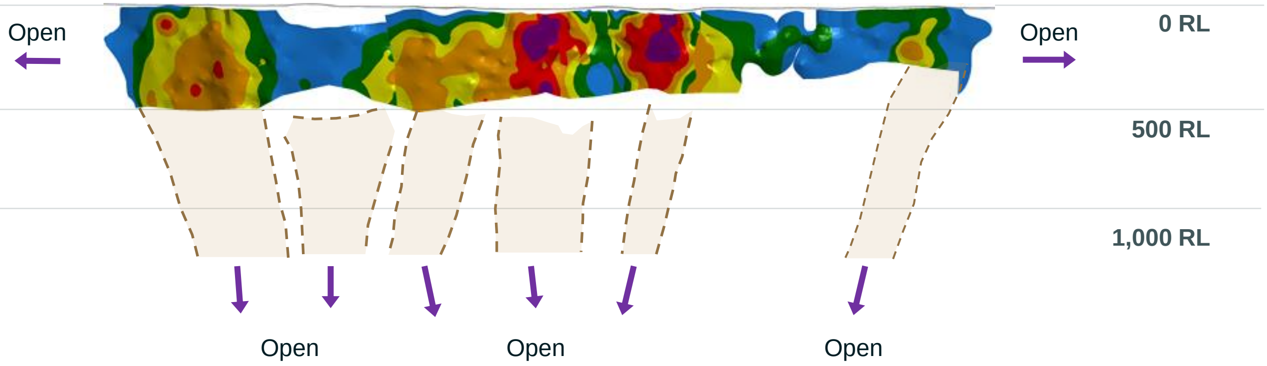
Great Bear Appears Similar to Hemlo

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

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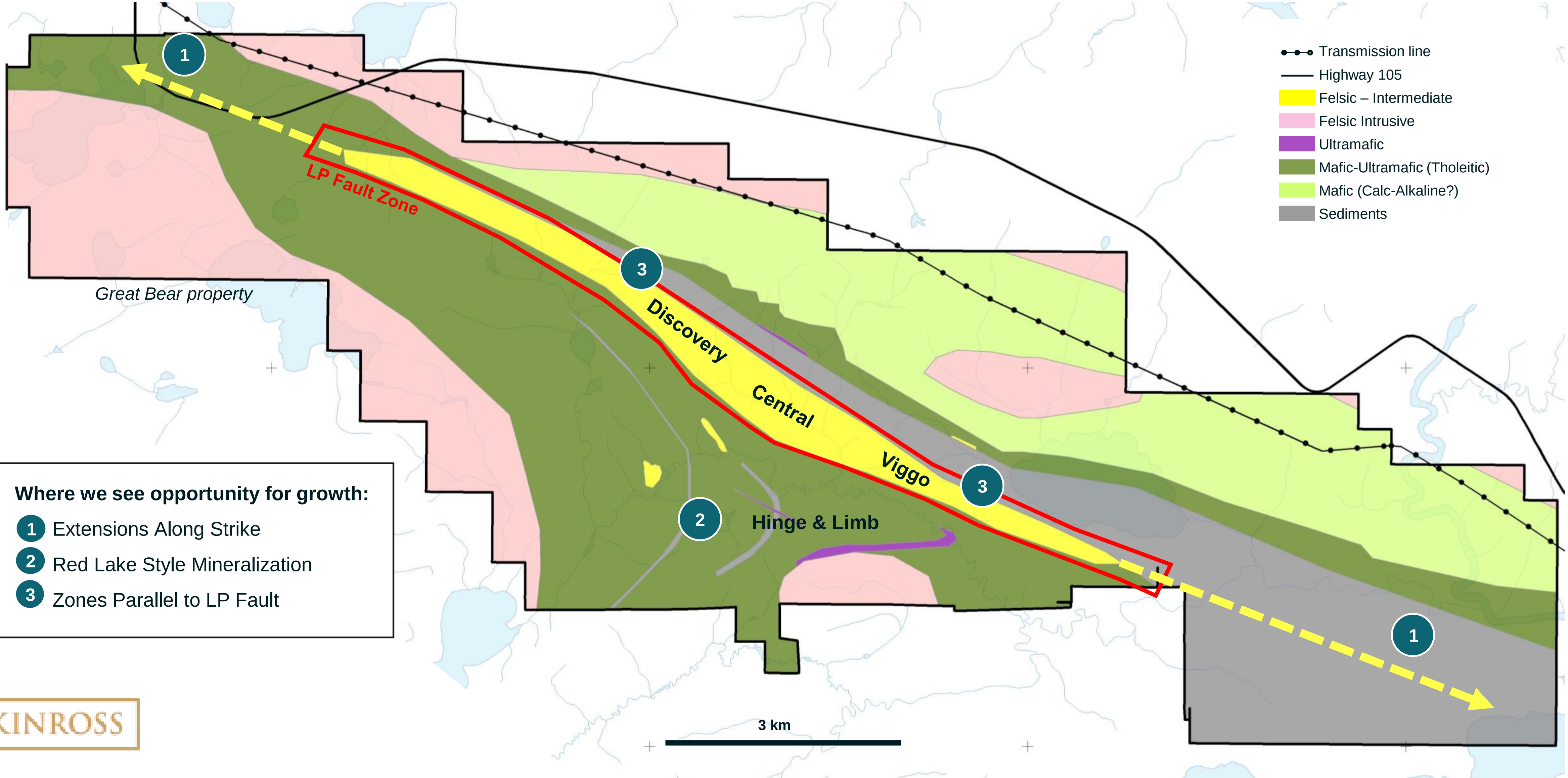
Additional Upside on Highly-Prospective Land Package



Where we see opportunity for growth:

1. Extensions Along Strike
2. Red Lake Style Mineralization
3. Zones Parallel to LP Fault

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Metallurgical Test Work Highlights Strong Recovery

Initial tests indicate recovery of ~95% from standard gold mill flowsheet

- **High proportion of gravity recovery due to the high quantity of visible gold**
- **No indications of deleterious minerals per initial findings**
- **Simple proposed flowsheet:** Gravity + CIL
- **Ore hardness in line with other gold mines in Northern Ontario** – typical grinding circuit expected
- **Larger diameter samples from grade control demonstrated a positive bias** relative to our exploration drilling

Visible gold from Auro Zone, a metallurgy drill hole from 2022

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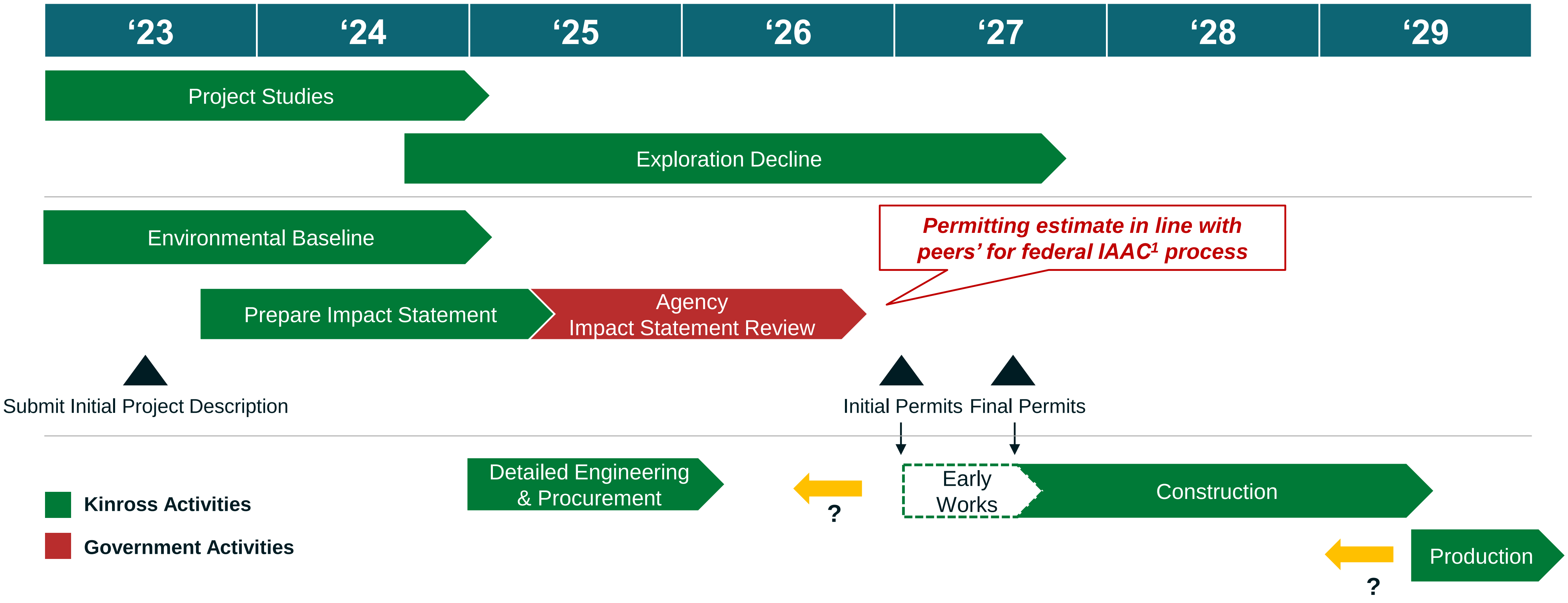
Targeted Path to Production at Great Bear

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



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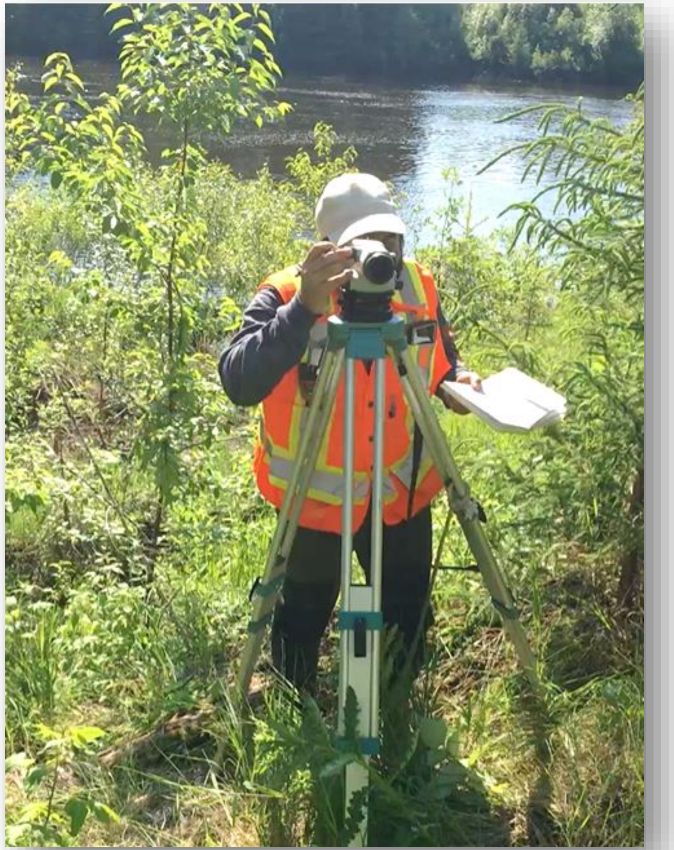
[1]IAAC = Impact Assessment Agency of Canada, which was implemented in 2019. Average timelines consider Upper Beaver, Wasamac and Troilus. Permitting timelines are estimated and subject to Government process, consultation and engagement.

Building Kinross' Foundation in Red Lake



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Appendix

MINERAL RESOURCE STATEMENT NOTES

(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.

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