

2020
First Priorities
Kinross Gold Corporation

KINROSS

Climate Report



CORE VALUES

Putting People First • Outstanding Corporate Citizenship
High Performance Culture • Rigorous Financial Discipline

TSX: K
Toronto Stock Exchange

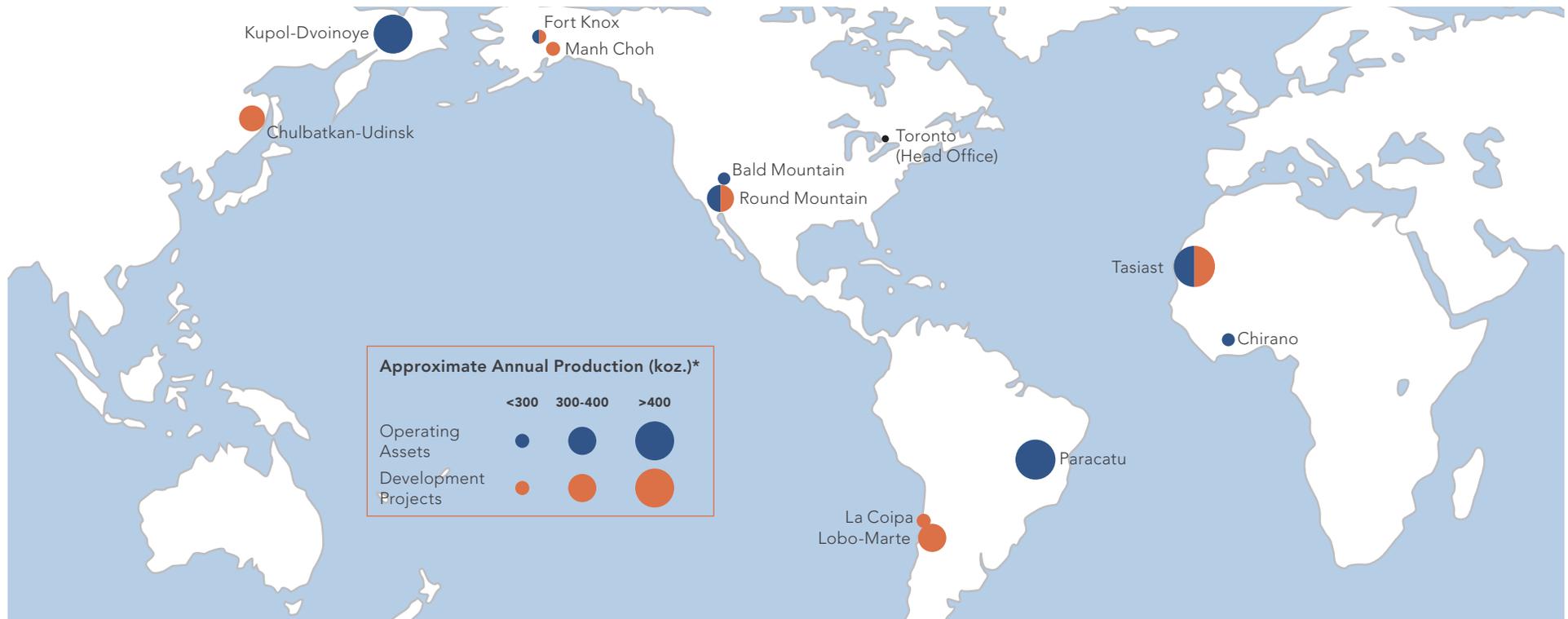
NYSE: KGC
New York Stock Exchange

Kinross is a global gold mining company with strong and consistent operating results driven by a high performance culture. With a balanced portfolio of mines and projects in three regions, our focus is delivering value based on the core principles of **operational excellence, financial discipline** and **responsible mining**.



View our **2020 Sustainability Report**

Kinross Operations and Projects



*Annual production level for "Operating Assets" based on 2020 gold equivalent production. Annual production level for "Development Projects" based on previously disclosed expected total life-of-mine production divided by total mine-life.

Letter to Stakeholders from the President and Chief Executive Officer

In line with the Company's core values and focus on responsible environmental stewardship, Kinross is committed to working towards the goals of the United Nations Framework Convention on Climate Change (UNFCCC) Paris Agreement, with the ultimate objective of being net-zero greenhouse gas (GHG) emissions by 2050. To support this objective, we are developing a strategy that will include tangible GHG reduction targets for 2030 and the steps the Company plans to take to achieve those targets. Our approach will leverage the Company's current position as one of the lowest GHG emitters among our peers and continue to incorporate energy efficiencies into projects and operations.

We have a long record of transparency on climate-related disclosures and GHG emissions, reporting through CDP since 2005, in line with the Global Reporting Initiative (GRI) Standards since 2007, and in 2020 began reporting in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This Kinross Climate Report follows the recommended TCFD framework, providing our investors and broader stakeholders with timely information about our global efforts to tackle climate change and manage risk to our business.

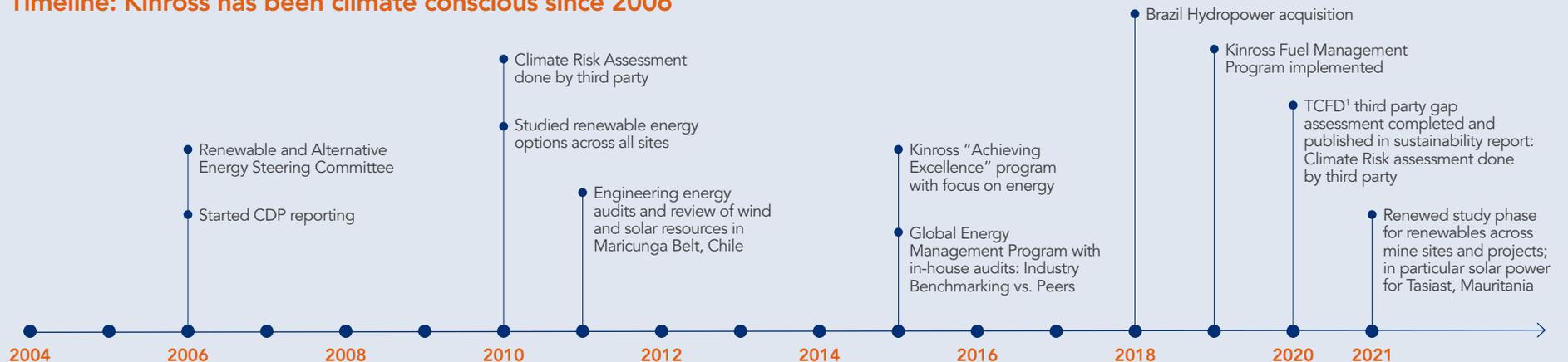
Specific steps which we have implemented in the past three years include:

- In 2018, we acquired two hydroelectric power plants in Brazil which are now supplying renewable energy to Paracatu. We are also exploring on-site renewable energy generation, such as solar power in Mauritania, and sourcing renewable energy power from the grid in Chile.
- We have taken steps to better understand the relationship between Kinross' business strategy, energy use, climate change risks and opportunities, and future GHG emissions targets.
- Building upon our enterprise risk management process, we recently updated our mapping of current and future climate-related risk for all of our sites. The results underscore the critical impact of climate change on water availability at our sites and point to a general warming trend across our operations.

I invite you to read this report as an update on our work to address climate change as a benchmark of where we are presently and our continuing journey to implementation in the years ahead.

J. Paul Rollinson
President and CEO
July 2021

Timeline: Kinross has been climate conscious since 2006



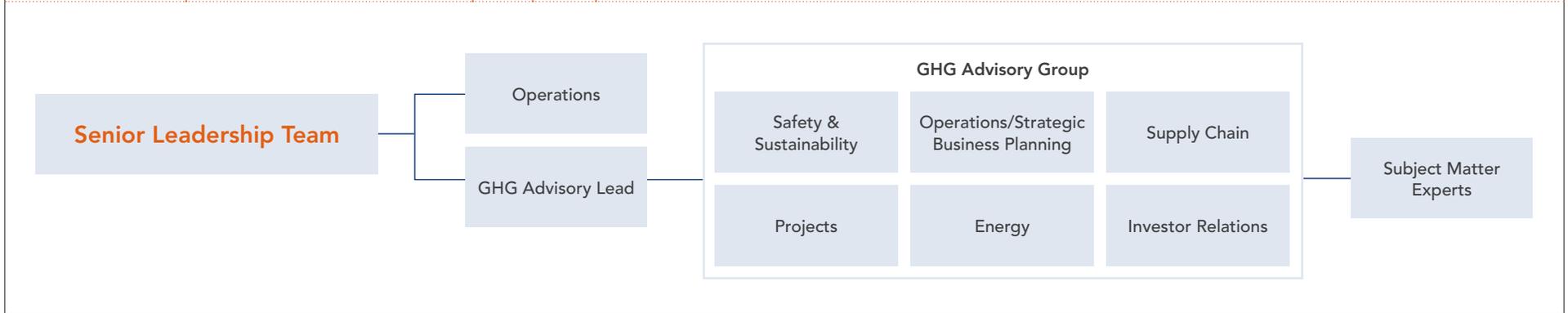
1) Task Force on Climate-Related Financial Disclosures

Task Force on Climate – Related Financial Disclosure

With the rising importance of climate change on the sustainability agenda and for investors, and following an independent gap assessment of our climate-related disclosures last year, we issued our first report aligned with the TCFD as part of our 2019 Sustainability Report. This summary table provides an update of Kinross’ work in this area and reflects our assessment of progress to date in our journey to align fully with the TCFD recommendations.

Task Force on Climate – Related Financial Disclosure Summary Table

Aspect	Recommendation	2020	2021	Alignment Description
Governance	Describe the board oversight of climate-related risks and opportunities.	●	●	Kinross has a robust governance structure pertaining to climate change beginning at the Board of Directors and passing from our Senior Leadership Team (SLT) through to our three regions and mine sites. Oversight at the Board of Directors level resides with the Corporate Responsibility and Technical Committee (CRTC). In keeping with the CRTC’s mandate, the Committee has primary oversight of assessment and mitigation of a broad range of risks, including climate change. The Audit and Risk Committee of the Board has responsibility for Kinross’ overall risk process.
	Describe management’s role in assessing and managing climate-related risks and opportunities.	●	●	At the executive level, responsibility resides with our Chief Technical Officer (CTO), a member of Kinross’ Senior Leadership Team, who reports to the Board annually regarding climate change. Together with the Senior Vice-President, Safety and Sustainability and our Vice-President, Energy, they provide management leadership for climate change strategy. These functions ensure close coordination with operating sites. We have established a senior-level cross-functional GHG Advisory Group comprised of functional leads from Safety and Sustainability, Operations/Strategic Business Planning, Energy, Supply Chain, Projects and Investor Relations. Reporting to Kinross’ Senior Leadership Team, the Advisory Group has a mandate to develop strategies, set targets, accelerate decisions and drive visible commitment to climate change through implementation of the Company’s overall GHG Strategy. As the strategy unfolds, the Advisory Group will guide implementation into our regular business processes, such as project evaluation through scoping, pre-feasibility and feasibility studies, operations over life of mine, and closure.



- High alignment with recommendation, additional alignment efforts nearing completion.
- Moderate to high alignment with recommendation, additional alignment efforts are underway.
- Moderate alignment with recommendation, additional alignment efforts are underway.

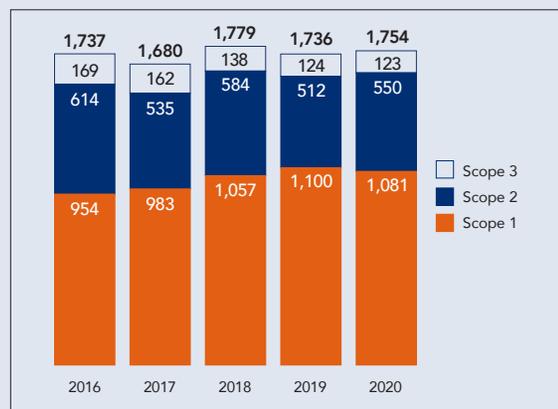
- Low to moderate alignment with recommendation, progress to increase alignment is beginning.
- Low alignment with recommendation, no effort to align is currently underway.

Aspect	Recommendation	2020	2021	Alignment Description
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.			<p>We empower our sites to develop and implement operational-level actions to reduce emissions, increase energy efficiency and lower costs. For all of our major development projects, the potential impacts of climate change such as temperature and precipitation are considered and accounted for in project design.</p> <p>In 2020, we commissioned a third-party assessment of the risks and opportunities related to climate change across our global portfolio, which encompasses a wide range of climatic conditions. The review included a self-assessment by all operating sites of current climate risks and their relative magnitude, followed by a forward-looking evaluation based on predicted climate change at each site.</p> <p>Physical climate risk and potential impacts were considered for our workforce, infrastructure, processing operations and our host communities. The analysis showed that water management (too much water, too little water) poses the greatest current risk over the short, medium and long-term for our operations and projects.</p> <p>Across our operations and projects, relatively wet regions and wet times of the year are expected to get wetter while dry regions and dry periods during the year are likely to become drier. Most of our sites expect increases in the intensity of precipitation events. At our most northern locations, Kupol-Dvoynoye and Fort Knox, changes in climatic parameters are expected to affect permafrost stability and winds.</p> <p>A warming trend is expected for all sites, including increases in the minimum and maximum daily temperatures. Analysis indicates that the most significant increases in future temperature are projected for our Kupol-Dvoynoye site, and the least significant at Chirano. As expected, given geographic location, Tasiast, Chirano and Round Mountain are anticipated to experience the hottest temperatures and increased number of extremely hot days.</p> <p>Transition risks were considered. These risks relate to law or regulation passed by countries that require action or adaptation by companies, likely requiring commitment of capital. For a majority of our sites, transition risk was perceived to be moderate due primarily to the risk of introduction of carbon prices or restrictions on the use of higher carbon sources of energy such as coal, oil, or gas. Kinross will keep abreast of these transition risks and integrate them into our long-range energy planning.</p> <p>Kinross discloses specific examples of short, medium, and long-term climate-related risks and opportunities in its annual CDP Climate response (C2.1, C2.3a, C2.4a).</p>
	Describe the impact of climate related risks and opportunities on the organization's businesses, strategy, and financial planning.			<p>Kinross identifies and evaluates climate risk and opportunity through its enterprise risk management system. Climate risk and opportunity directly impact the business through initiatives such as reducing costs and enhancing operational efficiencies. In early 2021 the Company completed a site-by-site analysis of historic and projected GHG emissions, including projects, to further integrate climate related risk and opportunity into business strategy and financial planning.</p> <p>For our major long-term projects, we are beginning to apply a price of carbon in life cycle assessments and are considering climate risk and opportunity within Mergers and Acquisitions strategy.</p>
	Describe the resilience of the organization's strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario			<p>We have taken action to improve the resilience of our operations in the face of climate-related physical risks. At our Kupol-Dvoynoye operation, we have replaced a portion of the ice road with an all-weather road, reducing vulnerability arising from warmer temperatures. At Paracatu, to reduce future operational risks during drought periods, we have diversified our sources of water through access to groundwater. Read more about the Acqua Project.</p> <p>In 2020, with the support of an independent consultancy, we conducted assessments of design specifications for the Lobo-Marte project, considering their resilience under climate change scenarios. Similar work has started for the Chulbatkan project. In 2021, we plan to conduct climate-related scenario analysis, the results of which will help us identify potential adjustments to Kinross' business strategy to further strengthen resilience.</p>
Risk Management	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.			<p>Climate-related risks are incorporated into multi-disciplinary risk management systems at all Kinross sites. Our enterprise risk management (ERM) system consolidates risks from the site level into a corporate report, which is reviewed quarterly by the CRTC of the Board.</p> <p>Specific risk details are discussed throughout our annual CDP Climate response (C2.2b, C2.2c, & C2.2d).</p>
	Describe the organization's processes for managing climate related risks.			<p>Climate change risks, including policy/regulation and physical risks, are identified and managed through Kinross' Enterprise Risk Management program and then managed by their respective risk owners. Corporately, climate change risk resides with the Senior Vice-President, Safety and Sustainability and Vice-President, Internal Audit. Climate change risks are managed operationally at the site level.</p>
	Describe the organization's processes for identifying and assessing climate-related risks.			<p>All Kinross sites have a risk register that is updated quarterly and consolidated upwards to the CRTC of the Board. In 2020, supported by a leading international consultancy, we updated our analysis of the climate risks facing our operating mines. This review process included: site surveys of current climate-related risks, review of initial findings, accounting for climate change and prioritization of risks, and identification of next steps. Additional details are located within the annual CDP Climate response (C2.2b, C2.2c, & C2.2d) and Annual Information Form (For the year ended December 31, 2020) (pg. 86).</p>

Aspect	Recommendation	2020	2021	Alignment Description
Metrics & Targets	Disclose the metrics used by the organization to assess climate related risks and opportunities in line with its strategy and risk management process.			Kinross tracks and reports climate-related metrics including energy intensity, energy consumption, absolute GHG emissions and emissions intensity. In 2020, Kinross built life-of-mine projections of GHG emissions for all operating mines and projects, to use as a baseline for assessment of risk and to help guide strategy. A carbon price is applied where applicable on strategic energy-related project evaluations. Our short-term incentives program provides monetary incentives for achieving our goals relating to managing costs, including energy, and is determined through our Four Point Plan scorecard.
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.			Scope 1, 2 & 3 GHG emissions are disclosed annually, calculated using the GHG protocol, which allows for trend analysis. Kinross reported total GHG emissions in 2020 of: Scope 1: 1,081,000 t of CO ₂ e Scope 2: 550,000 t of CO ₂ e Scope 3: 123,000 t of CO ₂ e For detail, see 2020 Energy and GHG Data and read our most recent Sustainability Report .
	Describe the targets used by the organization to manage climate related risks and opportunities and performance against targets			We have advanced our work pertaining to targets. Kinross has announced its commitment to achieve a company-wide goal of net zero emissions by 2050. Informed by our 2020 Strategic Business Plan, which forecasts expected production through to 2029, work is underway to develop absolute and intensity site-level targets for energy consumption and GHG emissions for the short- and medium-term through to 2030 and a road map with tangible action items to reach them.

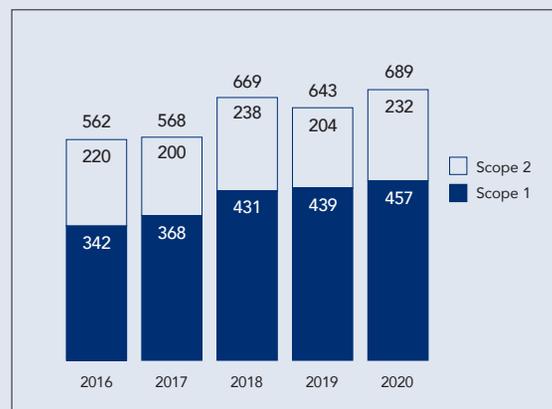
Five-Year Kinross GHG Emissions Scope 1, 2 and 3

(1,000 tonnes CO₂e)



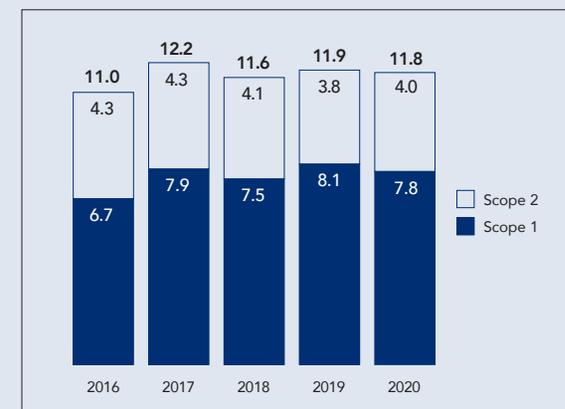
Five-Year Kinross GHG Intensity Rates

(kilograms CO₂e/Au eq. oz.)



Five-Year GHG Intensity Rates

(kilograms CO₂e/tonne of ore processed)





Energy efficiency initiatives and projects

Across all three operating regions, we are continually reviewing and implementing available energy options to support our operations and development projects, and our goals of improved energy efficiency, lower costs and low carbon footprint. On all of our major projects, we conduct trade-off studies, which while focused on process technologies and design, also include analysis of energy costs on a life cycle basis and GHG reduction opportunities. These principles are being incorporated into the Tasiast 24k expansion, Lobo-Marté, Chulbaktan and the Manh Choh projects.

At our existing mines, energy efficiency initiatives such as process optimization and initiatives to reduce fuel use have typically resulted in annual energy efficiency savings of between 1% to 2%, as well as GHG reductions, representing important incremental improvements along the path to meaningful reductions. In 2020, a total of twelve new projects were implemented across the company resulting in incremental annualized GHG reductions of 22,000 tonnes CO₂e.

Examples of key initiatives include:

All sites – In 2019, we established a Fuel Energy Management program across the company covering a range of aspects including the reduction of fuel consumption.

Chile – purchase of renewable energy power to support La Coipa. Solar power studies are underway to diversify power options for our Lobo-Marté and La Coipa development projects

United States – study of alternative energy options to support the Manh Choh development project in Alaska; use of synthetic fluid in mobile fleet transmission systems resulted in 2% fuel savings; improvements in haul road design to optimize haul truck speed and cycle times.

Brazil – purchased two hydro-electric plants which are supplying 70% of the energy requirements at our Paracatu operation. Replacing hydraulic shovels with electric shovels and retrofitting larger size beds in haul trucks have reduced emissions.

West Africa – Feasibility study for solar photovoltaic plant; improved blast fragmentation leading to a reduction in reduced power usage at Tasiast.

Russia – At our Chulbaktan project, we are conducting an assessment of grid power options, looking for options with lower GHG emissions, as well as other process energy optimization efforts.

We are also working through our mining industry associations, particularly in Chile and Brazil, to address matters pertaining to climate change strategy with respective governments.

Energy use and GHG analysis

Following the release of our Strategic Business Plan results in September 2020, we initiated a detailed review of Kinross' projected energy use over the next ten years to better understand our emissions profile at an enterprise-wide level. Based on our production profile from 2021 through to 2030 and our current energy mix, the review concluded that GHG emissions are expected to rise over the near term, above 2020 levels, before declining as some mines near the end of their mine life and as development projects begin ramping up. Within this strategic business context, we are developing targets for GHG reduction for 2030 through consideration of energy and technology options.

Understanding climate risk

In 2020, we commissioned a third-party assessment of the risks and opportunities related to climate change across our global portfolio. The review included a self-assessment by all operating sites of current climate risks and their relative magnitude, followed by a forward-looking evaluation based on predicted climate change at each site. Most Kinross sites will experience wetter conditions, with the exception of the Nevada sites where precipitation will decrease, and all sites will experience warming with an increase in the number of consecutive hot days.

Climate Change Risks and Examples

<p>Community Relations</p> <p>Risks: Disruption of livelihoods, competition for water resources</p> <p>Example: Floods and debris flows may affect local communities</p>	<p>Safety and Health</p> <p>Risks: Increase in health and safety incidents</p> <p>Example: Extreme weather increases safety risk while operating mobile equipment and vehicles, on and off site</p>	<p>Processing</p> <p>Risks: Water shortages for ore processing, increased water pumping costs</p> <p>Example: Temporary suspension of ore processing due to drought</p>
<p>Water Management</p> <p>Risks: Reductions in water availability for ore processing, degraded water quality, excess water requiring treatment</p> <p>Example: Managing excess water</p>	<p>Energy</p> <p>Risks: Disruptions or reductions in power reliability, increased cost of power</p> <p>Example: Disruptions in power due to wildfire affecting electrical transmission and distribution lines</p>	<p>Insurance</p> <p>Risks: Increased premiums and deductibles, reduced limits, restrictive cover and no coverage in some cases</p> <p>Example: Extreme weather events could damage infrastructure, triggering insurance claims</p>
<p>Infrastructure</p> <p>Risks: Damage to stored materials, silos and large tanks, access roads, and power infrastructure</p> <p>Example: Extreme weather events could damage infrastructure on-site as well as off-site such as access roads or powerlines</p>	<p>Supply Chain</p> <p>Risks: Disruption in deliveries of materials and goods</p> <p>Example: Extreme weather events may cause delays at different points of our supply chain</p>	<p>Equipment/Mining</p> <p>Risks: Disruptions to equipment operation due to surface flooding or high temperatures.</p> <p>Example: Reduced equipment performance and efficiency</p>

APPENDIX: Greenhouse Gas Emissions Data

Greenhouse Gas Emissions

2020 Total GHG Emissions by Site (tonnes CO₂e)

	Scope 1	Scope 2	Scope 3	Scope 1 & 2	Scope 1 & 2 (kg/per tonne of ore processed)	Scope 1 & 2 (kg/per Co ₂ e/Au eq. oz.)
Americas						
Bald Mountain	127,155	33,951	21,551	161,106	8.8	842
Fort Knox	171,588	263,691	11,433	435,279	13.5	1,829
Maricunga	3,493	6,994	0	10,488	0.0	2,958
Paracatu	128,395	103,051	22,926	231,446	4.3	427
Round Mountain	162,248	73,114	41,728	235,362	9.8	726
West Africa						
Chirano (90%)	26,993	69,348	2,657	96,341	32.7	643
Tasiast	293,566	0	15,859	293,566	54.9	722
Russia						
Kupol/Dvoinoye	167,364	0	6,644	167,364	98.2	328
Kinross Total	1,080,803	550,149	122,798	1,630,952	11.8	689

Five-Year Total GHG Emissions (tonnes CO₂e) (historical)*

	2016	2017	2018	2019	2020
GHG Emissions (Scope 1)	954,000	983,000	1,057,000	1,100,106	1,080,803
GHG Emissions (Scope 2)	614,000	535,000	584,000	512,175	550,149¹
GHG Emissions (Scope 3)	169,000	162,000	138,000	123,720	122,798
GHG Emissions (Scope 1 and 2)	1,568,000	1,518,000	1,641,000	1,612,281	1,630,952
GHG Emissions (Scope 1 and 2) per Tonne of Ore Processed (kgs CO ₂ e/tonne)	11.0	12.2	11.6	11.9	11.8
GHG Emissions (Scope 1 and 2) per Gold Equivalent Ounce Produced (kgs CO ₂ e/Au eq. oz.)	562	568	669	643	689
GHG Emissions (Scope 1 and 2) (kgs CO ₂ e/per revenue dollar)	0.455	0.464	0.515	0.465	0.390

* Historical data includes those sites that were operating during the reporting period.

¹) Significant changes in electric emissions factors at Bald Mountain and in Ghana have contributed to changes to Scope 2 emissions at each location.

Five-Year Total GHG Emissions (Scope 1) by Site (tonnes CO₂e)

	2016	2017	2018	2019	2020
Americas					
Bald Mountain	121,082	146,203	120,513	115,195	127,155
Fort Knox	189,799	165,742	165,280	173,298	171,588
Maricunga	30,815	9,013	6,041	5,043	3,493
Paracatu	77,614	71,526	117,826	113,693	128,395
Round Mountain	149,896	147,195	151,838	157,664	162,248
Historical Operations	13,591	8,607	1,806		
West Africa					
Chirano (90%)	29,743	29,055	20,607	27,228	26,993
Tasiast	172,194	225,076	289,200	330,457	293,566
Russia					
Kupol/Dvoinoye	169,654	180,537	183,901	177,529	167,364
Kinross Total	954,388	982,954	1,057,011	1,100,106	1,080,803

Five-Year Total GHG Emissions (Scope 2) by Site (tonnes CO₂e)

	2016	2017	2018	2019	2020
Americas					
Bald Mountain	10,972	9,472	12,165	52,420	33,951*
Fort Knox	267,181	269,522	269,628	244,541	263,691
Maricunga	38,480	23,120	17,916	13,088	6,994
Paracatu	202,507	157,519	186,279	107,426	103,051
Round Mountain	63,776	45,651	68,196	67,518	73,114
Historical Operations	5,234	3,173	2,623		
West Africa					
Chirano (90%)	25,433	26,840	26,990	27,183	69,348*
Tasiast	0	0	0	0	0
Russia					
Kupol/Dvoinoye	0	0	0	0	0
Kinross Total	613,583	535,297	583,796	512,175	550,149

* Significant changes in electric emissions factors at Bald Mountain and in Ghana have contributed to changes to Scope 2 emissions at each location.

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Stakeholder Feedback

Kinross welcomes your feedback regarding our 2020 Climage Report. To provide us with your comments, please email us at info@kinross.com.



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Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in this report, including 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 report. Forward-looking statements include, without limitation, possible or future events, statements with respect to possible or future events, estimations and the realization of such estimates (including but not limited to associated timing, amounts and costs), expected expenditures and activities, timelines, requirements for additional capital, government regulation, legal proceedings, environmental risks, unanticipated reclamation expenses, and title disputes or claims. The words "anticipate", "believe", "budget", "expect", "efforts", "estimate", "focus", "initiative", "plan", "potential", "pursue", "schedule", "strategy", "study", or "target", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might", or "will be taken", "occur" or "be achieved" 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. Many of these uncertainties and contingencies can 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. 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. All of the forward-looking statements made in this report are qualified by these cautionary statements and those made in the "Risk Factors" section of our most recently filed Annual Information Form and 40-F, the "Risk Analysis" section of our FY 2020 and Q2 2021 Management's Discussion and Analysis to which readers are referred and which are incorporated by reference in this report, all of which qualify any and all forward-looking statements made in this report. 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 report, we mean Kinross Gold Corporation and/or one or more or all of its subsidiaries, as may be applicable.

