

Third Quarter 2021 Results

November 11, 2021

# Delivering Value.

**Kinross Gold Corporation**

KINROSS

# Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in or made in this presentation, 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. The words “estimate”, “expect”, “forecast”, “future”, “growth”, “guidance”, “on budget”, “on schedule”, “on track”, “option”, “position”, “potential”, “plan” or “target” 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 contained in this presentation include, without limitation, statements with respect to: guidance for production, cost of sales, all in sustaining costs and capital expenditures; forecast production growth; future development (including but not limited to the success of exploration or development of projects); project development timelines, including timelines for the ramp up of the Tasiast SAG mill, the Tasiast 24k and the La Coipa Restart projects; completion of studies; the accuracy of: the current mineral reserve and mineral resource estimates of the Company and Kinross’ analysis thereof; the Company’s growth strategy; sustainability of the Company’s dividends and share buyback program; and cash flow projections. 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. Many of these risks and 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. Such risks and uncertainties include, but are not limited to: operational or technical difficulties in connection with development, mining or processing activities, including the ramp up of the Tasiast SAG Mill; potential direct or indirect operational impacts resulting from infectious diseases or pandemics such as the ongoing COVID-19 pandemic; the impacts of the pit wall issues at Round Mountain; the volatility of prices of gold and silver; uncertainty of mineral reserve and mineral resource estimates; the speculative nature of gold exploration and development including, but not limited to, the risks of obtaining necessary licenses and permits; foreign exchange rate fluctuations; and risks associated with operating in foreign jurisdictions, including government relations risks. 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 presentation are qualified by these cautionary statements, and those made in our filings with the securities regulators of Canada and the U.S., including but not limited to those cautionary statements made in the “Risk Factors” section of our most recently filed Annual Information Form, the “Risk Analysis” section of our FYE 2020 Management’s Discussion and Analysis, and the “Cautionary Statement on Forward-Looking Information” in our news release dated November 10, 2021, 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.

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.

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

# Back on Track

Portfolio  
**well-positioned**  
for the future

Tasiast **mill running** and  
24k project **on schedule**

**Growing production** and  
**free cash flow** expected  
over the coming years

Continuing to see  
return to normal  
**across our operations**

# Tasiast Mill Restarted

Mill is **running**

Repairs completed  
**below cost estimate**

**On track** to achieve 21ktpd  
throughput by end of Q1 2022

# Positive Study Results

## Udinsk Pre-Feasibility Study

Reaffirms low-risk,  
high-return project

Adds 3 million Au oz. to  
probable reserves<sup>(i)</sup>

Feasibility study results  
expected in H2 2022

## Lobo-Marte Feasibility Study

Reaffirms  
key parameters

Offers long-term growth  
optionality

Potential next mine in  
Chile after La Coipa

# Third Quarter Highlights

As expected, **remain on plan**  
for annual guidance

**~483,000 Au eq. oz.** production  
with **strong margins**

On track with share buyback to  
**enhance return of capital**

Established  
**ESG Executive Committee**



# Financial Results

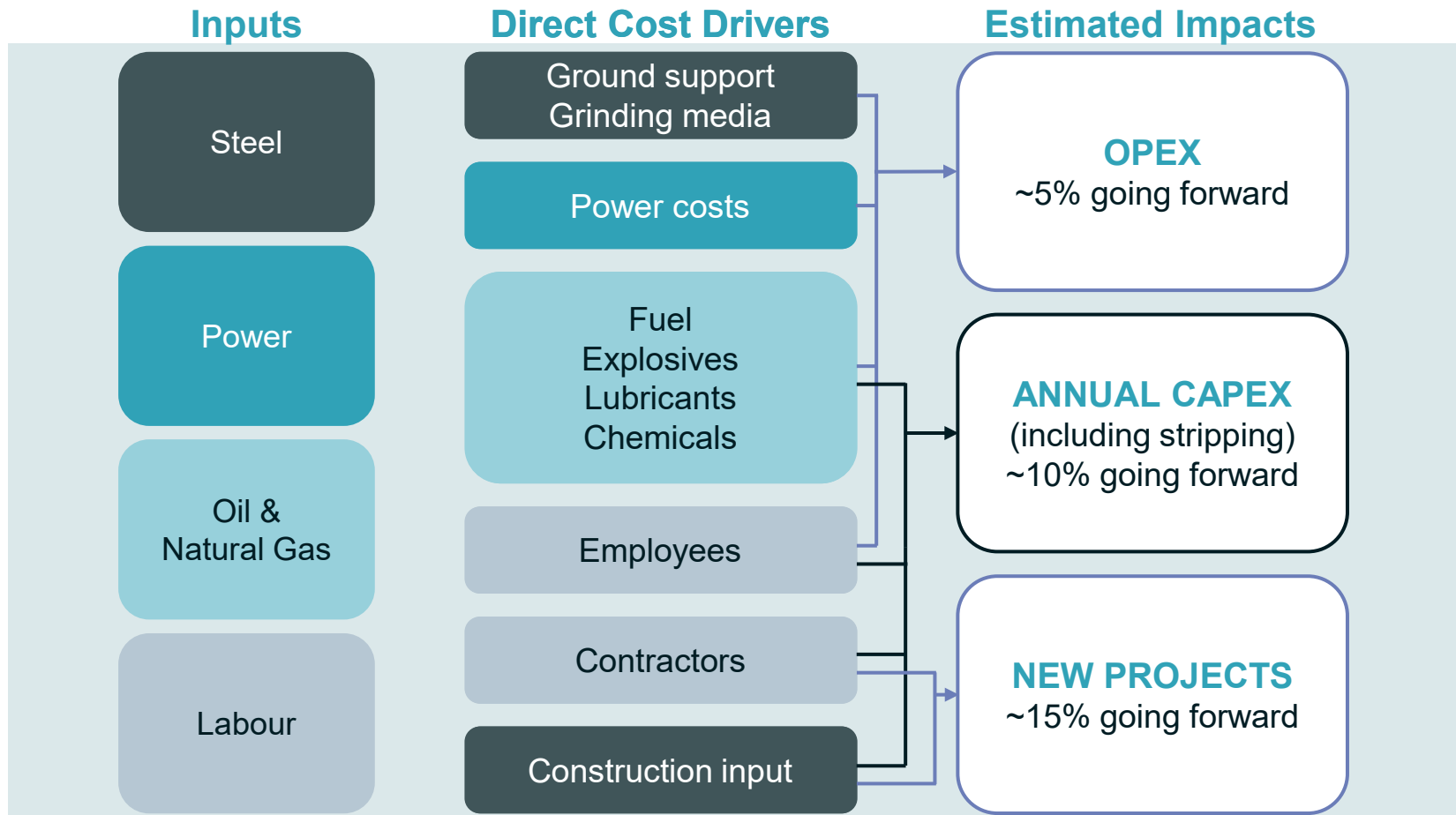
# Third Quarter Results

On track to meet annual guidance

	Q3 2021 Results	YTD 2021 Results	2021 Guidance (+/- 5%)
<b>Production</b> (Attributable Au eq. oz.) <sup>(1)</sup>	483,060	1.6 million	2.1 million <sup>(i)</sup>
<b>Cost of Sales</b> (per Au eq. oz. sold) <sup>(1,2)</sup>	\$870	\$816	\$830 <sup>(ii)</sup>
<b>All-in Sustaining Costs</b> (per Au eq. oz. sold) <sup>(1,2)</sup>	\$1,225	\$1,084	\$1,110 <sup>(ii)</sup>
<b>Capital Expenditures</b> (millions)	\$231	\$641	\$900

# Inflationary Pressures

Input costs and supply chain tightness affecting our cost structure



# Strong Liquidity & Financial Flexibility

Well-positioned to further strengthen our balance sheet next year

## Liquidity Position



## Financial Flexibility

- Available liquidity of **~\$2.1 billion**, including **\$586 million** of cash and cash equivalents
- Generated **\$39 million** of free cash flow<sup>(2)(i)</sup>
- Very manageable leverage with **low net debt to EBITDA**
- Spent **\$32 million** on share buyback program for total capital returns of **~\$70 million** during Q3
  - Additional **\$18 million** spent on share buyback after quarter-end

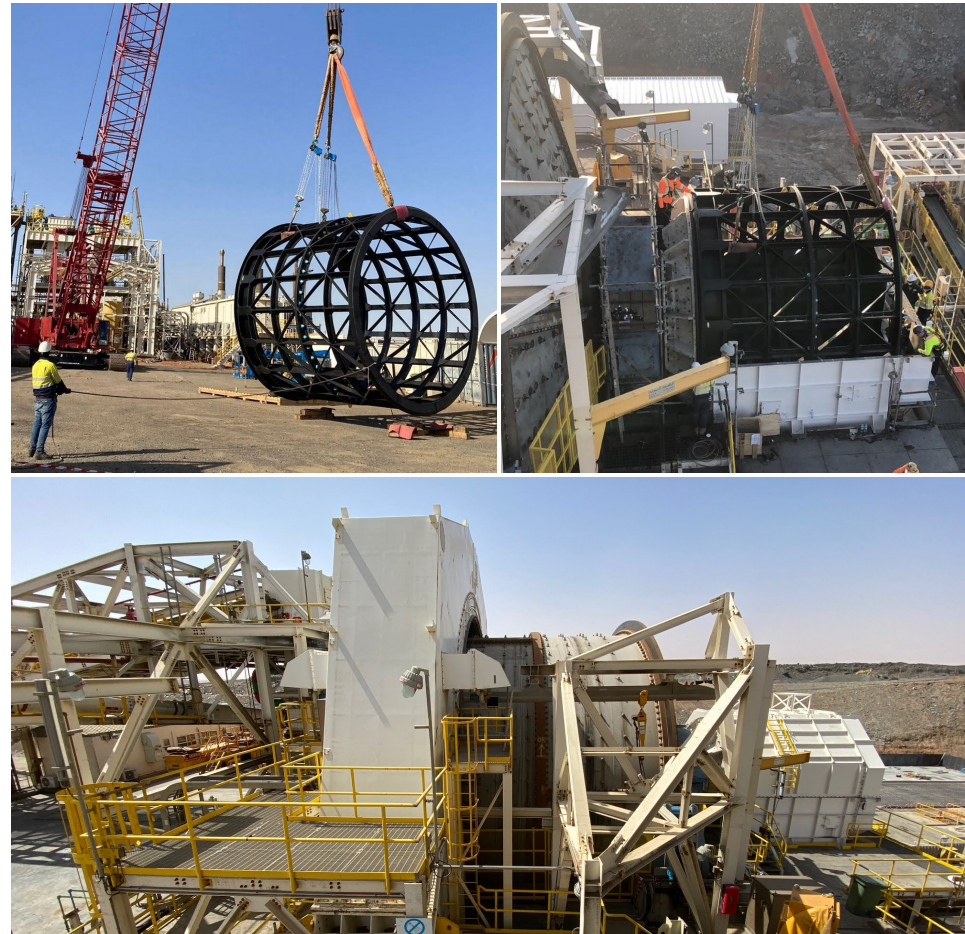


# Operating Results

# Tasiast

## Mill up and running; focused on achieving sustained pre-fire throughput levels

- Trommel and other key items installed in October
- Expect to exit the year at throughput rates of ~18ktpd with production of ~15,000 ounces in Q4
- Mill repair costs of \$20 million considerably lower than initial estimate
- **24k project** on track to reach 21ktpd by end of Q1 2022 and 24ktpd by mid-2023
- Mining activities continued through Q3
- Expect to have built high grade stockpiles by year-end 2021



# Round Mountain

Optimization study, including Phase S, on schedule to be complete in Q2 2022

- Geotechnical analysis advancing well
  - Expected to provide data on ultimate slope angle, step outs or berms
  - Study has not presented any significant surprises
- Completed relocation of the waste pile from the top of the pit in Q3 to further stabilize wall
- **Phase S** has indicated resource of ~911,000 Au oz.<sup>(i)</sup>



# Udinsk PFS Results

**Confirms project's expected strong returns; 3 million ounces converted from resources to reserves<sup>(i)</sup>**

Metric	Kinross Estimate (Approximate)
Life of mine production (Au eq. oz.)	2.0 million
Life of mine ore processed (tonnes)	56 million
Average grade processed (Au)	1.6 g/t
Strip ratio	2.2
Average cost of sales (Au eq.) <sup>(2)(ii)(iii)</sup>	\$475/oz.
Average AISC (Au eq.) <sup>(2)(ii)(iii)</sup>	\$580/oz.
Average recovery rate Au	67%
Average mining cost	\$2.10/t mined
Average processing cost	\$5.40/t
Life of mine average G&A costs	\$43 million per year

	\$1,200/oz. (reserve price)	\$1,500/oz.	\$1,800/oz.
<b>IRR<sup>(iv)(v)</sup></b>	11%	20%	27%
<b>NPV<sup>(iv)(vi)</sup></b>	\$210 million	\$605 million	\$930 million

Initial Capital Cost	Estimate (millions)
Mine equipment	\$140
Site development and infrastructure	\$155
Process facilities	\$90
Heap leach	\$25
Indirect and other	\$150
<b>Sub-total</b>	<b>\$560</b>
Contingency	\$95
<b>Total</b>	<b>\$655</b>

(2) Refer to endnote #2

(i) For more information, please refer to Kinross' press release dated November 10, 2021 available on our website, [www.kinross.com](http://www.kinross.com)

(ii) Estimated AISC figure excludes corporate overhead costs.

(iii) Cost of sales and AISC figures incorporate a 1.5% N-Mining net smelter return ("NSR") royalty.

(iv) Key assumptions include: \$70/bbl oil price, 70 Russian rouble to the U.S. dollar.

(v) Calculated from January 1, 2022 and after tax.

(vi) A \$10 per barrel change in the price of oil is expected to impact the NPV by approximately \$20 million. Based on a 5% discount rate, calculated from January 1, 2022, and after tax.



# Lobo-Marte FS Results

Study confirms project's key parameters; increase to reserves by 300,000 ounces and resources by 600,000 ounces compared to PFS<sup>(i)</sup>

Metric	Kinross Estimate (Approximate)
Life of mine production (Au eq. oz.)	4.7 million
Life of mine ore processed (tonnes)	160 million
Average grade processed (Au)	1.3 g/t
Strip ratio	2.0
Average cost of sales (Au eq.) <sup>(2)(ii)</sup>	\$470/oz.
Average AISC (Au eq.) <sup>(2)(ii)</sup>	\$680/oz.
Average recovery rate Au	70%
Average mining cost <sup>(iii)</sup>	\$1.95/t
Average processing cost	\$8.95/t
Life of mine average G&A costs	\$30 million per year

	\$1,200/oz. (reserve price)	\$1,500/oz.	\$1,800/oz.
IRR <sup>(iv)(v)</sup>	7%	13%	18%
NPV <sup>(iv)(vi)</sup>	\$180 million	\$760 million	\$1,330 million

Initial Capital Cost	Estimate (millions)
Mine equipment	\$110
Site development and infrastructure	\$260
Process facilities	\$300
Heap leach	\$45
Indirect and other	\$235
<b>Sub-total</b>	<b>\$950</b>
Contingency	\$130
<b>Total</b>	<b>\$1,080</b>

(2) Refer to endnote #2

(i) For more information, please refer to Kinross' press release dated November 10, 2021 available on our website, [www.kinross.com](http://www.kinross.com)

(ii) Cost of sales and AISC figures are calculated with copper production applied as a by-product credit and incorporates a 1.05% NSR royalty (which is capped at \$40 million) owned by Sandstorm Gold Royalties. See our press release dated November 10, 2021 for more information.

(iii) Average mining cost per tonne mined includes capitalized stripping costs (approximately \$35 million per year).

(iv) Key assumptions include: \$70/bbl oil price, 800 Chilean peso to the U.S. dollar, and \$4.00/lb copper price

(v) Calculated from January 1, 2024 and after tax.

(vi) A \$10 per barrel change in the price of oil is expected to impact the NPV by approximately \$15 million. Based on a 5% discount rate, calculated from January 1, 2024, and after tax.



# Kinross Investment Case

## Operational Excellence

Diverse portfolio of mines consistently meeting or outperforming operational targets

9

Consecutive  
Years

**Met** or **exceeded**  
annual guidance

## Financial Strength & Flexibility

Maintaining a strong balance sheet continues to be a priority objective

Available liquidity of **~\$2.1 billion**

**Attractive** net debt to EBITDA

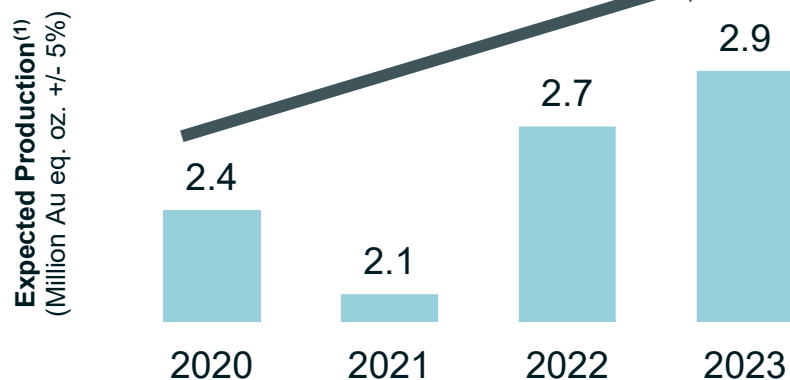
**Investment grade** debt

Dividend yield of **1.9%<sup>(i)</sup>** + **buyback**



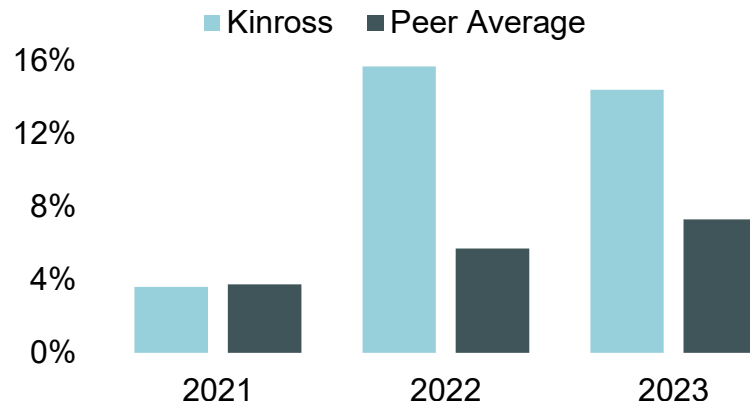
## Rising Production

Growth through low-risk, brownfields projects



## Robust Free Cash Flow Yield<sup>(ii)</sup>

Analysts forecast an industry-leading growth profile



A photograph of an underground mining operation. On the left, a large, dark-colored excavator with a long boom and bucket is positioned, its headlights illuminating the surrounding area. Two workers in high-visibility orange and yellow safety gear, wearing hard hats with headlamps, stand in the center-right of the frame, looking towards the excavator. The background consists of rough, dark rock walls and ceiling, with some red spray-painted markings visible. The floor is uneven and appears to be covered in dust or debris. The overall atmosphere is dimly lit, relying on the artificial lights from the machinery and workers.

# Appendix

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Phase S Resources			
	Tonnes (thousands)	Grade (Au g/t)	Ounces (thousands)
Indicated	39,890	0.71	911
Inferred	1,730	0.33	18

## Mineral Reserve and Resource Statements Notes

(1) Unless otherwise noted, the Company's mineral reserves are estimated using appropriate cut-off grades based on an assumed gold price of \$1,200 per ounce. Mineral reserves are estimated using appropriate process recoveries, operating costs and mine plans that are unique to each property. Mineral reserve estimates are reported in contained units. Mineral resources are reported exclusive of mineral reserves.

(2) Unless otherwise noted, the Company's mineral resources are estimated using appropriate cut-off grades based on a gold price of \$1,600 per ounce. Foreign exchange rates for estimating mineral resources were the same as for mineral reserves.

(3) The Company's mineral reserve and mineral resource estimates as at October 31, 2021 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.

(4) 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 materially from the definitions in the United States Securities and Exchange Commission ("SEC") SEC Industry Guide 7 under the United States Securities Act of 1933, as amended. Under SEC Industry Guide 7, a "final" or "bankable" feasibility study is required to report mineral reserves, the three-year historical average price is used in any mineral reserve or cash flow analysis to designate mineral reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms under SEC Industry Guide 7. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to SEC Industry Guide 7 mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. U.S. investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable.

The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Securities Exchange Act of 1934 ("Exchange Act"). These amendments became effective February 25, 2019 ("SEC S-K 1300") and, commencing for registrants with their first fiscal year beginning on or after January 1, 2021, SEC S-K 1300 replaces the historical property disclosure requirements included in SEC Industry Guide 7. 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 SEC S-K 1300 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 SEC S-K 1300 which differs from the requirements of NI 43-101 and the CIM Definition Standards. SEC S-K 1300 includes the adoption of terms describing mineral reserves and mineral resources that are "substantially similar" to the corresponding terms under the CIM Definition Standards. As a result of the adoption of SEC S-K 1300, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding CIM Definitions. U.S. investors are cautioned that while the above terms are "substantially similar" to CIM Definitions, there are differences in the definitions under SEC S-K 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 reserve or resource estimates under the standards adopted under SEC S-K 1300. U.S. investors are also cautioned that while the SEC recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under SEC S-K 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.

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.

(5) The Company's mineral resource and mineral reserve estimates were prepared under the supervision of and verified by Mr. John Sims, an officer of Kinross, 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.

(6) 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.

(7) 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.

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

(9) Mineral resources are reported exclusive of mineral reserves.

# Endnotes

1. Unless otherwise noted, gold equivalent production, gold equivalent ounces sold, production cost of sales, all-in sustaining cost figures and attributable margin in this presentation are based on Kinross' 90% share of Chirano production and costs and 70% share of Manh Choh costs. Also unless otherwise noted, dollar per ounce (\$/oz.) figures in this presentation refer to gold equivalent ounces.
2. Attributable production cost of sales per gold equivalent ounce sold, all-in sustaining cost per gold equivalent ounce sold and free cash flow are non-GAAP financial measures. For more information and reconciliations of these non-GAAP measures for the three and nine month periods ended September 30, 2021, please refer to the news release dated November 10, 2021, under the heading "Reconciliation of non-GAAP financial measures," available on our website at [www.kinross.com](http://www.kinross.com).

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