



KINROSS GOLD CORPORATION

CORPORATE GOVERNANCE GUIDELINES

Approved by:

Board of Directors on February 12, 2020

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The board of directors (the “**Board**”) of Kinross Gold Corporation (“**Kinross**”) and its management are committed to high standards of corporate governance. The Board has responsibility for the overall stewardship of Kinross and discharges such responsibility by reviewing, discussing and approving Kinross’ strategic planning and organizational structure and supervising management with a view to preserving and enhancing the business of Kinross and its underlying value. Management of the business within this process and structure is the responsibility of the Chief Executive Officer (“**CEO**”) and senior management.

The Board has adopted the following guidelines to assist it in its corporate governance responsibilities.

BOARD RESPONSIBILITIES

Board Charter

1. The Board has responsibility for the stewardship of Kinross and has adopted a formal charter setting out the Board’s stewardship responsibilities, including, without limitation, the Board’s responsibilities for the appointment, oversight and compensation of management, satisfying itself that management is maintaining a culture of integrity, strategic planning, risk management, board governance, oversight of health and safety, technical and operational, environmental and corporate responsibility matters and oversight of communications, financial reporting and reporting to shareholders.

Corporate Strategy

2. The Board believes that management is responsible for the development of Kinross’ corporate strategy, while the role of the Board is to review, question, validate and ultimately approve the strategy. The Board shall review Kinross’ long term strategy not less than annually.

Succession Planning

3. The Board expects management succession planning to be an on-going activity to be periodically reviewed by the Human Resource and Compensation Committee (“**HRCC**”) and reported on to the Board. This planning process shall include, on a continuing basis, the CEO’s recommendation of a successor in the event of an unexpected incapacitation of the CEO.

Board Communication with Stakeholders

4. Kinross is committed to engaging in constructive and meaningful communications with its owners, Kinross’ shareholders. As a result, the Board has adopted a Shareholder Engagement Policy in order to promote open and sustained dialogue with shareholders consistent with Kinross’ *Disclosure, Confidentiality and Insider Trading Policy* and Kinross’ obligations to provide fair disclosure and maintain effective disclosure controls and procedures. The Board, or an appropriate Committee of the Board, reviews the content

of Kinross' major communications to shareholders and the investing public, including, without limitation, quarterly and annual reports, earnings releases, management's discussion and analysis, information circulars, the annual information form and any registration statements or prospectuses that may be issued, filed or otherwise distributed.

5. Kinross also is committed to engaging in constructive and meaningful communications with regulators, governments, communities in which Kinross operates and other stakeholders.
6. The Board believes it is a function of management to speak for Kinross in its communications with the investment community, the media, customers, suppliers, employees, regulators, governments and the general public. It is understood that the Board Chair or other individual directors may from time to time be requested by management to assist with such communications. If communications from stakeholders are made to the Board Chair or other individual directors, management will be informed and consulted as appropriate to determine any appropriate response.

Corporate Governance

7. The Corporate Governance and Nominating Committee ("CGNC") is responsible for developing and recommending improvements and other necessary adjustments to these corporate governance guidelines for implementation by the Board.

BOARD ORGANIZATION AND MEMBERSHIP

Board Size

8. The Board has the discretion to change its size within the range permitted by Kinross' Articles, being a minimum of three and a maximum of fifteen directors. The Board has determined that a Board size of approximately nine directors is sufficient to provide a diversity of expertise and opinions and allow effective committee organization, yet small enough to facilitate efficient meetings and decision-making and full Board attendance at meetings.

Independence

9. Other than the CEO, each director shall be "independent" within the meaning of all securities laws and stock exchange requirements as in effect and applicable to Kinross from time to time.
10. The Board shall annually review the report of the CGNC on its review of the independence of each of the non-management directors.

Majority Voting

11. If at a meeting of shareholders of the Corporation at which directors of the Corporation are to be elected the number of nominees for director does not exceed the number of directors then required to be elected (an "**Uncontested Election Meeting**"), any nominee for director in such election with respect to whom a majority of the votes cast by ballot at, or if a ballot vote was not conducted a majority of the votes represented by proxies validly

deposited prior to, the Uncontested Election Meeting are “withheld” from his or her election (a “**Majority Withheld Vote**”) shall submit his or her resignation to the Board of Directors for consideration immediately following the Uncontested Election Meeting.

12. The members of the CGNC other than those who received a Majority Withheld Vote at the same Uncontested Election Meeting (or, if there are less than three such directors, all the Independent Directors other than those who received a Majority Withheld Vote at the same Uncontested Election Meeting) shall consider whether or not to accept the resignation and make a recommendation to the Board. Directors who received a majority “for” vote shall consider such recommendation and make its determination whether or not to accept such resignation. If there are less than three such directors, the entire Board shall meet to consider the appropriate actions to be taken. The resignation of a director who received a Majority Withheld Vote shall be accepted absent exceptional circumstances. The resignation will be effective when accepted by the board. A press release disclosing the determination of the Board of Directors (and the reasons for rejecting the resignation, if applicable) shall be issued within 90 days following the date of the Uncontested Election Meeting, and a copy of such press release shall be provided to the TSX and NYSE.

Selection of Board Chair

13. The Board Chair shall be an independent director appointed annually by the Board after consideration of the recommendation of the CGNC.
14. The Board has approved and shall periodically review a position description for the Board Chair. Among other responsibilities, the Board Chair shall provide leadership to the independent directors.

Principal Occupation Changes by Directors

15. A non-management director who makes a major change in principal occupation shall provide written notice to the Board for consideration. It is not intended that non-management directors who retire or whose professional positions change should necessarily leave the Board. Rather, the Board believes it is appropriate in such circumstances to conduct a review, with the assistance of the Corporate Governance, Nominating and Compensation Committee, of the continued appropriateness of Board membership under such circumstances. Whether that director’s resignation is requested shall be determined by the Board, taking into account the circumstances existing at that time.
16. When the CEO ceases to be an officer, he or she, if a director, shall resign from the Board concurrent with ceasing to hold office with Kinross. Absent exceptional circumstances, the former CEO shall not be eligible to be considered for service on the Board until after five years have elapsed since ceasing to hold office with Kinross.

Term Limits for Directors

17. The Board is committed to a process of Board renewal and succession-planning for directors which seeks to bring fresh thinking and new perspectives to the Board while maintaining an appropriate degree of continuity and adequate opportunity for transition of

Board and Board committee roles and responsibilities. The CGNC is responsible for recommending nominees for election to the Board and, in furtherance of such responsibility it analyzes the competencies and skills of existing directors, oversees an annual director evaluation process, and assesses the current and future needs of the Board. In order to assist the CGNC and the Board in succession-planning for directors and appropriate Board renewal, the Board has adopted limits on Board service. These limits on Board service apply notwithstanding that a director has continued to receive solid annual performance evaluations, has needed skills and experience and meets other Board policies or legal requirements for Board service. There should be no expectation that a director will serve on the Board for the periods contemplated by these limits.

18. A non-executive director shall not stand for re-election at the first annual meeting of shareholders after 10 years following the later of (a) February 10, 2015 and (b) the date on which the director first began serving on the Board; provided that on the recommendation of the CGNC a non-executive director may continue to stand for re-election for up to five additional years so long as the director continues to receive solid annual performance assessments and meets other Board policies or legal requirements for Board service.

Retirement Age for Directors

19. Unless otherwise determined by the Board, no person shall be appointed or elected as a director after that person has reached 73 years of age.

Criteria for Board Membership

20. A director should possess the following minimum qualifications: (a) the highest personal and professional ethics, integrity and values; (b) commitment to representing the long-term interest of the shareholders; (c) broad experience at the executive level in business, government or public interest; and (d) sufficient time to effectively fulfill duties as a Board member.
21. The CGNC is mandated to review annually the competencies, skills and personal qualities applicable to candidates to be considered for nomination to the Board. The objective of this review shall be to maintain the composition of the Board in a way that provides, in the judgment of the Board, the best mix of skills and experience to provide for the overall stewardship of Kinross.

Board Diversity

22. Kinross believes in diversity and values the benefits diversity can bring to its Board. Diversity includes gender, sexual preference, disability, age, ethnicity, business experience, functional expertise, stakeholder expectations, culture and geography. Kinross seeks to maintain a Board comprised of talented and dedicated directors whose skills and backgrounds reflect the diverse nature of the business environment in which Kinross operates. Accordingly, the composition of the Board is intended to reflect a diverse mix of skills, experience, knowledge, backgrounds and personal qualities, including an appropriate number of women directors.

23. Board diversity promotes the inclusion of different perspectives and ideas, and ensures that Kinross has the opportunity to benefit from all available talent. The promotion of a diverse Board makes prudent business sense, helps maintain a competitive advantage and makes for better corporate governance.
24. Kinross will periodically assess the skills, experience, knowledge and backgrounds of its directors in light of the needs of the Board, including the extent to which the current composition of the Board reflects a diverse mix of skills, experience, knowledge and backgrounds, including an appropriate number of women directors.
25. Kinross is committed to a merit based system for Board composition, which requires a diverse and inclusive culture where directors believe that their views are heard, their concerns are attended to and they serve in an environment where bias, discrimination and harassment on any matter are not tolerated. When identifying suitable candidates for appointment to the Board, Kinross will consider candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board. Any search firm engaged to assist the Board or the CGNC in identifying candidates for appointment to the Board shall be directed to include women candidates and women candidates will be included in the Board's evergreen list of potential Board nominees.
26. The Board has set as a target that at least 33% of the members of the Board should be women.

Other Directorships

27. Kinross recognizes that the Board can benefit when a Board member also serves on the board of another company, so long as such service does not conflict with Kinross' interests. In order to protect Kinross' interests, the Board has adopted the following guidelines respecting service on other boards.
 - (a) Directors shall not agree to serve on the Board of any other public entity without prior discussion with the Chair of the Board in consultation with the Chair of the CGNC, the CEO and the Chief Legal Officer. Following such deliberations, the matter may be referred to the CGNC for additional consideration.
 - (b) As board and committee service requires significant time and attention in order for a director to properly discharge his or her responsibilities, the number of public company boards on which a Board member may serve is limited. Except in unusual circumstances approved by the CGNC in consultation with the Board Chair, CEO and Chief Legal Officer, a non-employee director on the Board should not serve on the boards of more than three other public companies, and an employee director on the Board should not serve on the board of more than one other public company.
 - (c) No director may serve as a member of the Audit and Risk Committee ("ARC") (or equivalent) if such director serves on the audit committee of more than two other public companies unless the Board has first determined that such simultaneous service would not impair the ability of such director to effectively serve on the ARC.

28. In all cases, service on any board or committee of another organization should be consistent with Kinross' conflict of interest standards as set out in Kinross' *Code of Business Conduct and Ethics* and any applicable competition or other laws.
29. The CGNC and the Board will take into account the nature of and time involved in a director's service on other boards in evaluating the suitability of individual directors for election (or re-election).
30. In order to maintain director independence and avoid potential conflicts of interest, Kinross seeks to avoid having more than one director on the Board serve on the board of directors of the same publicly-traded company, excluding Kinross (a "board interlock"). Directors may not accept an invitation to join the board of such other company if doing so would create a board interlock and new candidates for service on the Board will not be invited to join the Board if their service would create a board interlock, in each case unless the CGNC has reviewed the matter and made a recommendation to the Board and the Board has thereafter approved it.

Selection of New Director Candidates

31. The CGNC is mandated to consider candidates for director and make recommendations to the Board. Directors are encouraged to identify potential candidates. The Chair and the CEO shall be consulted and have input into the process. An invitation to stand as a nominee for election to the Board will normally be made to a candidate by the Board through the Chair or the Chair's delegate.

Director Orientation and Education

32. The CGNC is mandated to oversee an orientation, education and training program for new directors and ongoing educational and training opportunities for all directors.
33. Kinross also supports continuing education opportunities outside Kinross and each director is encouraged to attend external forums, conferences, seminars, and education programs dealing with subject matters that are applicable to the member's role on the Board or its committees or to increase the member's knowledge of Kinross' industry and other areas of interest relevant to Kinross' businesses and affairs. Approval by the Board Chair or the chair of the CGNC is required to attend such programs with the financial support of Kinross.

BOARD COMMITTEES

Board Committees

34. The Board has determined that there should be four Board committees: (a) the ARC; (b) the CGNC; (c) the HRCC; and (d) the Corporate Responsibility and Technical Committee ("CRTC"). This structure may change as the Board considers from time to time which of its responsibilities can best be fulfilled through detailed review of matters in committee.
35. Each committee shall operate according to a Board-approved written charter outlining its duties and responsibilities and the responsibilities of the committees will include, without limitation:

- (a) in the case of the ARC, oversight of the integrity of Kinross' financial statements, the independent auditors' qualifications and independence, the performance of the internal audit functions and the process for identifying and managing business risks;
- (b) in the case of the CGNC, assisting the Board Chair, reviewing the Board and committee charters, overseeing director evaluations, overseeing Kinross' whistleblower program, oversight with respect to corporate governance, the Board's independence from management, Board composition and director nominations, the position descriptions for the Board Chair and CEO, Board succession planning, director orientation and continuing education, corporate governance disclosures and director protection;
- (c) in the case of the HRCC, oversight with respect to compensation and retention of senior officers and directors, administration of compensation policies and oversight of succession plans for the CEO and senior leadership team; and
- (d) in the case of the CRTC, oversight of the implementation of strategies, policies and management systems relating to safety, health, environmental stewardship; risk management; reserves and resources; exploration, development, operating and technical matters; project permitting, local communities and corporate responsibility generally.

Membership of Committees

- 36. The Board has determined that the ARC, the CGNC, the HRCC and the CRTC shall be composed entirely of independent directors.
- 37. After receipt of recommendations from the CGNC, the Board shall appoint the members of the Committees annually, and as necessary to fill vacancies, and generally shall appoint the Chair of each Committee. Members of the Committees shall hold office at the pleasure of the Board.

Selection of Committee Chairs

- 38. Committee Chairs shall be appointed by the Board after consideration of the recommendation of the CGNC.
- 39. Committee Chairs are expected to (a) review and approve the agenda for each Committee meeting, (b) preside over Committee meetings; (c) obtain reports from management regarding matters relevant to the Committee's mandate and (d) report to the full Board and make recommendations to the Board regarding matters in their Committee's areas of responsibility.

Committee Powers

- 40. Each Board Committee has the following powers:
 - (a) *Access* – each Committee is entitled to full access to all books, records, facilities and personnel of Kinross and its subsidiaries and may require such officers, director

and employees of Kinross and its subsidiaries and others as it may see fit from time to time to provide any information about Kinross and its subsidiaries;

- (b) *Delegation* – each Committee may delegate from time to time to any person or committee any of the committee’s responsibilities that may lawfully be delegated; and
- (c) *Adoption of Policies and Procedures* – each Committee may adopt policies and procedures for carrying out its responsibilities.

Committee Procedures

- 41. Except as provided for in the charter of the applicable Committee, the procedures for the meetings of the Board committees shall be the same as those for the Board provided for under the heading “Board Meetings and Materials” below, with necessary modifications, including that references to the Board Chair will be to the chair of the applicable committee.

Oversight of Committee Functions

- 42. The purpose of Board committees is to assist the Board in discharging its responsibilities. Notwithstanding the delegation of responsibilities to a Board committee, the Board is ultimately responsible for matters assigned to the Committee and its determinations. Except as may be explicitly provided in the charter of the Committee or a resolution of the Board, the role of the Board Committee is to review and make recommendations to the Board with respect to the approval of matters delegated to and considered by the Committee.

BOARD MEETINGS AND MATERIALS

Frequency, Time and Place of Meetings

- 43. Meetings of the Board shall be held at least once per fiscal quarter, and shall be called and held in the manner and in the location contemplated by Kinross’ by-laws.

Voting; Conflicts of Interest

- 44. Each member of the Board shall have the right to vote on matters that come before the Board. Any director that faces an actual or potential conflict of interest in a particular matter, other than matters relating to the compensation of directors, must disclose his or her interest to the Board Chair, the Chief Legal Officer and Corporate Secretary, and the Vice President, Compliance. If the Board Chair concurs that there is an actual or potential conflict of interest, the applicable director will disclose his or her interest to the Board and will neither participate in consideration of, nor vote on, such matter. A director has a “**conflict of interest**” in any situation in which a director has a personal or financial interest in a matter which is the subject of an action or decision by Kinross that may reasonably be perceived to: (a) affect the objectivity of the director in carry out his or her responsibilities and duties; or (b) represent an advantage or gain to the director or other persons with whom the director does not deal at arm’s length.

Secretary of the Meeting; Minutes

45. Subject to Kinross' by-laws, the Board Chair will designate a person, who need not be a director, to act as secretary for each meeting or, if the Board Chair fails to designate such a person, the Corporate Secretary will be secretary of the applicable meeting. The secretary of each meeting shall keep minutes of the meeting. Minutes shall be maintained in a minute book kept for that purpose and distributed to all directors.

Meeting Agendas

46. The Board Chair and the CEO, in consultation with the Corporate Secretary, shall develop the agenda for each Board meeting.

Meeting Materials

47. Meeting materials shall be provided to directors before each Board meeting in sufficient time to ensure adequate opportunity exists for review. It is recognized that under some circumstances, due to the urgency or confidential nature of matters to be discussed at a meeting or otherwise, it would not be prudent or appropriate or otherwise reasonably feasible to distribute written materials in advance.

Non-Directors at Board Meetings

48. The Board believes there is value in having certain members of senior management and/or outside consultants or advisors attend Board meetings to provide information and opinion to assist the directors in their deliberations. Attendance by senior management and/or outside consultants or advisors shall be determined by the Board Chair generally after consultation with the CEO. Such attendees shall be excused for any agenda items that are reserved for discussion among directors only.

Executive Sessions of Directors and Independent Directors

49. The Board has determined that an *in camera* meeting (also known as an "executive session") of the directors and an *in camera* meeting of the independent directors shall be held in conjunction with all meetings of the Board.

SAY ON PAY

50. Kinross strives to compensate its executives in a way that is fair, competitive and linked to performance. The HRCC oversees Kinross' approach to executive compensation.
51. Annually, Kinross discloses its approach to executive compensation in its management information circular for its annual meeting of shareholders, and strives to provide executive compensation disclosure which exceeds legal requirements and is complete, clear and understandable and in sufficient detail to assist shareholders in forming a reasoned judgment about the matter. The Board believes that it is important that shareholders have the opportunity to make their views on Kinross' approach to executive compensation known to the Board and has adopted a *Say on Pay Policy* in order to afford shareholders a formal opportunity to express their views on Kinross' approach to executive compensation as disclosed in its management information circular for its annual meeting of shareholders.

52. While shareholders will provide their collective advisory vote, the directors of the corporation remain responsible for overseeing the corporation's executive compensation practices and are not relieved of these responsibilities by a positive advisory vote by shareholders.
53. Kinross' management information circular distributed in advance of each annual meeting of shareholders will ask shareholders to consider an annual non-binding advisory resolution in the following form:

Resolved, on an advisory basis and not to diminish the role and responsibilities of the board of directors, that the shareholders accept the approach to executive compensation disclosed in the Corporation's management information circular delivered in advance of the [insert year] annual meeting of shareholders.

54. Approval of the above resolution will require an affirmative vote of a majority of the votes cast at the annual meeting of shareholders.

DIRECTOR COMPENSATION

55. The Board has determined that the directors should be compensated for their service on the Board and on Committees of the Board, if applicable, in a form and amount which is appropriate and which is customary for comparable companies, having regard for such matters as time commitment, responsibility and trends in director compensation. The HRCC is mandated to review the compensation of the directors on this basis annually and the CGNC reviews the recommendation and reports on it to the Board. Such reviews include consideration of all forms of compensation which a director receives, directly or indirectly, including consulting contracts or charitable contributions which are made to organizations to which a director is affiliated.
56. In order to align director and shareholder interests, each Director is required to retain a minimum holding of Kinross shares or deferred share units equal to three times (3X) the annual board membership retainer by December 31, 2013 and thereafter during their tenure. New directors will have five (5) years from their date of appointment to meet the share ownership requirement.
57. Each director's share ownership will be calculated as at December 31, and compared to the share ownership requirement. If after having met the share ownership requirement a director's share ownership falls below the requirement due to an unexpected change in Kinross' share price, the director will be required to top-up the director's holdings by December 31 of the following fiscal year to achieve compliance. Directors will be deemed to have met their share ownership requirements where the following equation holds true:

$$\begin{array}{rcccl} \text{(Number of} & & \text{(The greater of book} & & \\ \text{DSUs/common} & \times & \text{value* or market} & & \text{Share ownership} \\ \text{shares)} & & \text{value**)} & \geq & \text{requirement} \end{array}$$

* Book value will be calculated as the cost at time of purchase.

** Market value will be calculated using the closing share price on the TSX on December 31.

BOARD'S RELATIONSHIP WITH MANAGEMENT

Board Relationship with Management

58. The Board shall support and encourage the members of management in the performance of their duties. Management shall make appropriate use of the Board's skills before decisions are made on key issues. The CGNC shall review and assess the Board's relationship with management.

Limits to Management Authority

59. The Board has established general authority guidelines that provide appropriate flexibility but place limits on management's approval authority depending on the nature and size of the proposed transaction; certain of such transactions may require approval by the Board or a committee thereof.

CEO

60. The appointment of the CEO is approved annually by the Board.
61. The HRCC shall conduct an annual review of the performance of the CEO against goals and objectives which have been established by the Committee and shall review, assess and recommend the compensation of the CEO to the Board for approval. The results of the review shall be communicated to the CEO by the Board Chair and/or the Chair of the HRCC Committee.

Director Access to Management

62. All directors shall have open access to Kinross' senior management for relevant information. Written communications from directors to members of management shall be copied to the CEO or, in the case of accounting and financial matters, the Chief Financial Officer. Individual directors are encouraged to make themselves available for consultations with management outside Board meetings in order to provide specific advice and counsel on subjects where such directors have special knowledge and experience.

DIRECTOR RESPONSIBILITIES AND PERFORMANCE

Director Responsibilities

63. Directors are expected to use their skill and experience to provide oversight to the business of Kinross. Directors have a duty to act honestly and in good faith with a view to the best interests of Kinross and to exercise the care, diligence and skill that a reasonably prudent person would in comparable circumstances.
64. Directors are expected to attend all Board and committee meetings in person. It is acceptable, on an infrequent basis, for directors to participate in such meetings by conference call if attendance in person is not possible. A director shall notify the Board Chair or committee chair, as applicable, or the Corporate Secretary if the director will not be able to attend or participate in a meeting.

65. If a director fails to attend at least 75% of the Board and relevant committee meetings for two consecutive years, such director will not be put forward for re-election, unless there are extenuating circumstances and the Board determines that the director may be put forward in such circumstances.
66. Directors are expected to review and be familiar with Board and committee materials which have been provided in sufficient time for review prior to a meeting. Directors are to advise the Board Chair or committee chair, as applicable, of matters which they believe should be added to a meeting agenda.
67. Directors are expected to attend all shareholder meetings unless they have notified the Chair of the extenuating circumstances and the Chair has agreed that the director does not need to attend the meeting.

Outside Advisors for Individual Directors

68. The Board has determined that any director who wishes to engage a non-management advisor to assist on matters involving his/her responsibilities as a director at the expense of Kinross should review the request with, and obtain the authorization of, the CGNC.

Assessment of Board and Individual Director Performance

69. The CGNC is responsible for overseeing the annual assessment of the overall performance and effectiveness of the Board and each committee, the Board Chair, each committee chair and each director, including reporting on the results of such assessments. The objective of the assessments is to ensure the continued effectiveness of the Board in the execution of its responsibilities and to contribute to a process of continuing improvement.

ETHICS AND CONFLICTS OF INTEREST

70. The Board expects directors, as well as officers and employees, to act ethically at all times and to acknowledge their adherence to the policies comprising Kinross' *Code of Business Conduct*, which shall be reviewed on a biennial basis by the Board. Although it is the Board's policy to not permit any waivers of any ethics policy, to the extent circumstances arise which necessitate such a waiver, Kinross may disclose such waiver in accordance with applicable laws.
71. In addition to the statutory responsibilities of directors to disclose all actual or potential conflicts of interest and generally to refrain from voting on matters in which the director has a conflict of interest, the director shall recuse himself or herself from any discussion or decision on any matter in which the director is precluded from voting as a result of a conflict of interest or which otherwise affects his or her personal, business or professional interests.

Approved by the Board on February 12, 2020