



**KINROSS GOLD CORPORATION**

**DISCLOSURE, CONFIDENTIALITY AND INSIDER TRADING POLICY**

*Approved by:*

*Board of Directors – February 15, 2023*

## KINROSS GOLD CORPORATION

### DISCLOSURE, CONFIDENTIALITY AND INSIDER TRADING POLICY

#### 1. Purpose of this Policy

The purpose of this Disclosure, Confidentiality and Insider Trading Policy (the "**Policy**") of Kinross Gold Corporation (the "**Company**") is to set forth certain policies to:

- mandate, manage and promote compliance with the Company's timely disclosure obligations as required under applicable Canadian and United States securities laws, including the *Securities Act* (Ontario) (the "**Act**");
- prohibit and establish processes for the prevention of selective disclosure of Undisclosed Material Information (as defined in section 16.1) to analysts, institutional investors, market professionals and others;
- regulate the preparation and release of documents by the Company or public oral statements made by a person with actual, implied or apparent authority to speak on behalf of the Company that relate to the business and affairs of the Company to protect against any misrepresentation (as defined in section 5.2.2);
- promote an understanding by all Kinross Representatives of their obligations to preserve the confidentiality of Undisclosed Material Information; and
- inform all appropriate persons who have Undisclosed Material Information that they are prohibited from trading in securities of the Company on such Undisclosed Material Information and Tipping (as defined in section 16.4) under applicable laws, stock exchange rules and this Policy.

#### 2. Application and Interpretation of this Policy

This Policy applies to the Company and all Subsidiaries<sup>1</sup> and, in turn, all Kinross Representatives (as each is defined in the attached Schedule "A").

Capitalized terms used but not defined in the body of this Policy are defined in Schedule "A".

References to titles within this Policy are to Corporate office positions with the Company, some of which may be held by the same person.

#### 3. Disclosure Committee

The Company has created a corporate disclosure committee (the "**Disclosure Committee**") which is responsible for overseeing the Company's disclosure practices, procedures and controls, and the implementation and monitoring of this Policy. The Disclosure Committee shall consist of the following senior executives: the Chief Financial Officer; the Chief Operating Officer; the Chief Legal Officer, or their respective delegates. The Corporate Secretary, or their delegate, shall serve as secretary for all Disclosure Committee meetings.

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<sup>1</sup> subject to adoption by such Subsidiaries boards of directors or equivalent body

As set out in the Disclosure Committee's Charter, other persons will be required to attend Disclosure Committee meetings as necessary to assist the committee in its activities. In accordance with this Policy and the Disclosure Committee's Charter, the Disclosure Committee is responsible for reviewing and supervising the preparation of the Company's Documents, assessing the materiality of information and determining when developments, impacting or involving any of the Company's Subsidiaries and global operations, merit public disclosure.

#### 4. Individuals Who Are Authorized to Speak on Behalf of the Company

**4.1** Unless otherwise authorized by the Disclosure Committee or addressed under sections 4.3 or 4.4. below, only the individuals listed below ("**Spokespersons**") are authorized to make public oral statements, communicate with analysts, the media and investors on behalf of the Company or any of its Subsidiaries, and only with respect to the areas noted opposite their respective names. The list may be changed by the Disclosure Committee, in its sole discretion, from time to time.

<b><u>Spokesperson</u></b>	<b><u>Area</u></b>
<b>* President and Chief Executive Officer</b>	All Areas
<b>Chief Operating Officer</b>	Operational, Exploration and Environmental, Health & Safety Matters, Capital Projects, Technical Matters
<b>Chief Financial Officer</b>	Financial, Transactional and Information Technology Matters
<b>Executive Vice-President, Corporate Development</b>	Transactional and Exploration Matters
<b>Chief Legal Officer</b>	Legal, Regulatory and Transactional Matters
<b>* Executive Vice-President, External Relations</b>	All Areas
<b>Chief Technical Officer</b>	Exploration Matters, Capital Projects, Technical Matters
<b>Senior Vice-President, Human Resources</b>	Human Resource Matters
<b>Mine General Managers</b> or their delegates identified to and approved by the Disclosure Committee	Local/Regional Mining Issues with local media <u>only in prior consultation with the Vice-President, Investor Relations and Executive Vice-President, External Relations</u>
<b>Vice-President, Investor Relations</b> or <b>Senior Director, Corporate Communications*</b>	All Areas, <u>under the supervision of the Executive Vice-President, External Relations</u>

**\* Only Spokespersons authorized to communicate with National or International Print or Electronic Media.**

**4.2** Any Kinross Representative (other than a Spokesperson within their area of responsibilities) who is approached by the media, an analyst, investor or any other member of the public to comment on the business and affairs of the Company must refer all inquiries to the

appropriate Spokesperson, who shall, as appropriate in the circumstances, notify the Disclosure Committee that the approach was made.

**4.3** Consistent with Kinross' shareholder engagement policy, members of the Board will engage with shareholders on appropriate matters. Where management is not present, a debriefing meeting with the Chief Legal Officer or Executive Vice-President, External Relations and Chief Executive Officer will be held to confirm that no misrepresentation was made and no Undisclosed Material Information was provided during such engagement.

**4.4** The Chief Executive Officer, Executive Vice-President, External Relations, Chief Legal Officer, Chief Operating Officer, Chief Financial Officer, Chief Technical Officer and Senior Vice President, Human Resources may, from time to time, instruct certain of their delegates to participate in shareholder engagement meetings directly with shareholders and respond to questions from shareholders at such meetings.

## **5. Procedures Regarding the Preparation and Release of Documents**

**5.1** The procedures in this section apply to all Kinross Representatives.

**5.2** For the purpose of this Policy:

**5.2.1** "**Document**" means any public written communication, including a communication prepared and transmitted in electronic form:

- (i) that is required to be filed with the Ontario Securities Commission (the "**OSC**"), any other securities regulatory authority in Canada or the United States Securities and Exchange Commission (the "**SEC**"), either on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") website at [www.sedar.com](http://www.sedar.com) or on the SEC's Electronic Data Gathering, Analysis and Retrieval ("**EDGAR**") system or otherwise;
- (ii) that is not required to be filed with the OSC, with the SEC or on the SEDAR website or on the EDGAR system but is so filed;
- (iii) that is filed, or required to be filed with, (A) a government or any ministry or agency of a government, under applicable law or (B) any stock exchange, regulatory authority, administrative body or similar institution under its bylaws, rules or regulations of a government or any of its ministries or agencies (each body referenced in this section 5.2.1(iii) being a "**government authority**");
- (iv) the Company's Climate Report and Sustainability Report;
- (v) disclosure that includes any specified financial measure (including non-GAAP financial measures or ratios) in any document intended to be, or reasonably likely to be, made available to the public; or
- (vi) is a communication, the content of which would reasonably be expected to affect the market price or value of the securities of the Company.

**5.2.2** A "**misrepresentation**" means:

- (i) an untrue statement of a material fact (as defined in section 9.1); or
- (ii) an omission to state a material fact that is required to be stated or that is necessary

to make a statement not misleading in the circumstances in which it is made.

5.2.3 The following documents are "**Core Documents**":

- (i) prospectuses;
- (ii) take-over bid circulars;
- (iii) issuer bid circulars;
- (iv) directors' circulars;
- (v) rights offering circulars;
- (vi) Management's Discussion and Analysis ("**MD&A**");
- (vii) Annual Information Forms;
- (viii) information circulars;
- (ix) annual financial statements;
- (x) interim financial statements;
- (xi) business acquisition reports; and
- (xii) Material Change Reports.

**5.3** Prior to the time that any Document is to be released to the public, filed with the OSC or any other securities regulatory authority in Canada (on SEDAR or otherwise), the SEC (on EDGAR or otherwise) or any other government authority, the following procedures must be observed:

- the Document must be prepared in consultation with, and be reviewed by, Kinross Representatives in all applicable internal departments of the Company and/or any applicable Subsidiary, and input from external experts and advisors should be obtained as necessary;
- any Core Document, and in the case of a technical report under National Instrument 43-101 or any other technical report in respect of a Company property, such document or report must be reviewed and approved by the Chief Executive Officer and the Disclosure Committee;
- any news release which contains Undisclosed Material Information (as defined in section 16.1) and any confidential Material Change Report must be reviewed and approved by the Chief Executive Officer and the Disclosure Committee;
- any news release which does not contain Undisclosed Material Information must be reviewed and approved by the Chief Executive Officer, Executive Vice-President, External Relations and at least one other member of the Disclosure Committee;
- any Material Change Report (other than a confidential Material Change Report) must be reviewed and approved by the Chief Legal Officer, General Counsel (Corporate) or Corporate Secretary;
- in the event a report, statement or opinion of any expert is included or summarized in a Document, if required by applicable law, the written consent of the expert to the use of the report, statement or opinion or extract thereof and the specific form of disclosure shall be obtained. Otherwise, the Disclosure Committee must be satisfied that:
  - (i) there are no reasonable grounds to believe that there is a misrepresentation in the part of the Document made on the authority of the expert; and
  - (ii) such part of the Document fairly represents the expert report, statement or opinion.

- no Core Documents other than Material Change Reports, may be publicly released without prior approval by the Board of Directors of the Company (the "**Board**"); and
- all interim financial statements, annual financial statements, interim and annual MD&A, and financial information in earnings news releases, must be reviewed and approved by the Audit Committee in accordance with this Policy and the Audit Committee Charter following approval of the Disclosure Committee and prior to submission to the Board as a whole.

**5.4** In the event that a Document contains any Forward-Looking Information (as defined in section 5.6), the following additional cautionary disclosure shall be provided in written form reasonably proximate to each place in the Document where the Forward-Looking Information appears:

- reasonable cautionary language identifying the Forward-Looking Information as such;
- cautioning readers of Forward-Looking Information that actual results may vary materially from the Forward-Looking Information and identifying the material factors that could cause actual results to differ materially from expected results from the Forward-Looking Information including any conclusion, forecast or projection contained in the Forward-Looking Information; and
- a statement of the material factors or assumptions that were used to develop the Forward-Looking Information.

Such cautionary statements should go beyond mere boilerplate; the Company's cautionary statements should be substantive and tailored to the specific future estimates, opinions or other Forward-Looking Information that are being disclosed.

**5.5** In addition to the cautionary statements required by section 5.4, Forward-Looking Information is to be accompanied by a statement that disclaims the Company's intention or obligation to update or revise the Forward-Looking Information, whether as a result of new information, future events or otherwise, unless required by applicable law, as prescribed below. Notwithstanding this disclaimer, should subsequent events prove past statements about current material trends to be materially different, the Company may choose to issue a news release explaining the reasons for the difference. In this case, the Company will update its applicable guidance, if any, on the anticipated impact on revenue and earnings, or other key metrics, as applicable. In other instances, the Disclosure Committee will be responsible to ensure that any previously disclosed Forward-Looking Information is revised or updated in the next earnings news release and MD&A of the next quarterly financial statements unless required earlier by applicable securities legislation.

**5.6 "Forward-Looking Information"** means all disclosure regarding possible events, conditions or results (including future-oriented financial information with respect to prospective results of operations, a prospective financial position or prospective changes in financial position that is based on assumptions about future economic conditions and courses of action) that is presented as either a forecast or a projection. An example would be the discussion of trends and prospects for the Company in its MD&A, or production or cost guidance in news releases.

## **6. Procedures Regarding Public Oral Statements**

**6.1** The procedures in this section apply to all Directors, Officers, Employees, Contractors and Spokespersons and any other person with actual or implied authority to make a public oral

statement.

**6.2** A **"public oral statement"** is any oral statement made in circumstances in which a reasonable person would believe that information contained in the statement will become more broadly publicly disclosed. Examples include speeches, presentations, news conferences, interviews and discussions with analysts where the Company's business and affairs, prospects or financial condition is discussed. The following procedures should be observed in respect of any public oral statements made by or on behalf of the Company:

- Such public oral statements may be made only by the Spokespersons authorized by this Policy to make public oral statements regarding the applicable subject matter on behalf of the Company;
- When practical, the Spokespersons should prepare a script in advance before making public oral statements and submit it for review and comment by the Disclosure Committee;
- Any public oral statement referring to a statement, report or opinion of an expert in whole or in part must, if required by applicable law, have the prior written consent of said expert prior to a Spokesperson making a public oral statement related thereto;
- The Spokespersons must ensure that any public oral statements on behalf of the Company do not contain a misrepresentation and comply with section 18 of this Policy ("Avoiding Selective Disclosure") and sections 5.4 to 5.6 of this Policy ("Forward-Looking Information");
- Specifically, where Forward-Looking Information is provided in a public oral statement, the Spokesperson should state at the beginning of the statement that:
  - (i) Forward-Looking Information will be provided;
  - (ii) actual results may differ materially from the Forward-Looking Information including any conclusions, projections or forecasts contained in the Forward-Looking Information;
  - (iii) certain material factors or assumptions were applied in developing the Forward-Looking Information, including any forecasts, conclusions or projections contained in the Forward-Looking Information, and additional information about such factors and assumptions is contained in a publicly available Company disclosure document, including identifying the specific document(s) or portion of the document(s) and where copies of such document(s) can be obtained; and
- As may be necessary, the applicable Spokesperson(s) shall review the transcript and/or electronic recording of each public oral statement made by or on behalf of the Company to ensure that the public oral statement does not contain a misrepresentation or previously Undisclosed Material Information. If the Spokesperson(s) identifies any statement that might constitute a misrepresentation or previously Undisclosed Material Information in such public oral statements, the Spokesperson(s) shall immediately advise the Chief Legal Officer, General Counsel (Corporate) or Corporate Secretary who, as they deem appropriate, shall convene a meeting of the Disclosure Committee to consider the issue. If the Disclosure Committee determines that a misrepresentation or disclosure of previously Undisclosed Material Information has been made, as required by applicable law, the Company shall immediately issue a correcting news release.

## 7.0 Conference Calls

**7.1** Conference calls may be held for quarterly and annual earnings and major corporate developments whereby discussion of key aspects is accessible simultaneously by all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant Material Information.

**7.2** The Company will provide advance notice of the conference call and web cast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, the Company may send invitations to analysts, institutional investors, the media and others invited to participate. A tape recording of the conference call and/or an archived audio webcast on the Company's website, [www.kinross.com](http://www.kinross.com) (the "**Kinross Website**") will be made available following the call for a minimum of thirty (30) days.

**7.3** Conference calls should, where possible, be scripted. Scripts for conference calls should be reviewed for accuracy and approved by the Disclosure Committee prior to the call. Where Forward-Looking Information will be provided during the call, the Chief Executive Officer or other Spokesperson will comply with section 6.2 above.

**7.4** After the conference call, as appropriate, the Vice-President, Investor Relations will hold debriefing meetings with the Chief Legal Officer and/or General Counsel (Corporate) and Executive Vice-President, External Relations, and such members of the Disclosure Committee and Spokespersons as deemed appropriate. If it is determined that there was a disclosure of previously Undisclosed Material Information during the conference call or any statement that might constitute a misrepresentation, as required by applicable law, the Company shall immediately disclose or correct such information by issuing a news release. As appropriate, debriefing meetings should be documented by the Vice-President, Investor Relations or their delegate. Scripts and meeting notes will be retained in the Disclosure File (see section 12 below).

## 8. Disclosure Controls and Procedures

The following general disclosure controls and procedures of the Company have been reasonably designed to ensure that information required to be disclosed is recorded, processed, summarized and reported on a timely basis. The Disclosure Committee may adopt and maintain more detailed disclosure controls and procedures to carry out the following general controls and procedures:

- (a) The Disclosure Committee shall:
  - (i) assign responsibility to the appropriate individuals to draft the required disclosures in the material public disclosures of the Company, and
  - (ii) develop a timeline to ensure the drafting and review is conducted in a timely manner.
- (b) The Disclosure Committee shall review new developments, key risks and business challenges or areas of concern for special attention during the drafting process.
- (c) All Kinross Representatives who are requested to have direct input into the preparation of Documents will be provided with instructions and such other additional information as they may require to ensure that they are familiar with the Company's obligations, the importance of compliant and accurate disclosure and the reliance which is being placed



upon them.

- (d) The Disclosure Committee shall meet as many times as may be necessary to review draft Documents, consider all comments raised by members of the Disclosure Committee and other reviewers. Concerns will be addressed with external legal counsel and the Company's independent auditors, as necessary.
- (e) Where it considers it necessary or advisable, the Disclosure Committee will have portions of Documents reviewed by other knowledgeable persons. All financial information shall undergo a second internal review and a review by the Company's independent auditors.
- (f) To serve as an additional record of the procedures employed, and to emphasize the importance of accurate and reliable information in the Company's material public disclosures, the Disclosure Committee shall ask the appropriate senior executives to provide their confirmation that all Material Information has been brought forward to the Disclosure Committee. Each will be asked to provide their certification in a form approved by the Disclosure Committee.
- (g) Once the Disclosure Committee has agreed upon a final draft of a Document, the Disclosure Committee shall confirm to the Chief Executive Officer and the Chief Financial Officer:
  - (i) that it has followed the Company's disclosure controls and procedures;
  - (ii) the Disclosure Committee's findings and conclusions regarding the effectiveness of the Company's disclosure controls and procedures; and
  - (iii) the Disclosure Committee's assessment of the quality of the disclosures made in the Document, and the Disclosure Committee shall meet with the Chief Executive Officer and/or the Chief Financial Officer to discuss any questions, which either may have and to report in person, upon the request of the Chief Executive Officer and/or the Chief Financial Officer.
- (h) If for any reason the Disclosure Committee cannot agree upon their report, it shall meet with the Chief Executive Officer and the Chief Financial Officer to discuss its procedures and the issues which remain outstanding.

## 9. Timely Disclosure of Material Information

**9.1 "Material Information"** consists of both "material facts" and "material changes". A **"material fact"** means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Company. A **"material change"** means a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company and includes a decision to implement such a change if such a decision is made by the Board or by senior management of the Company who believe that confirmation of the decision by the Board is probable.

**9.2** Any Kinross Representative who becomes aware of information that has the possibility of being Material Information must immediately disclose that information to the appropriate Spokesperson, who shall then advise the Disclosure Committee. Schedule "B" attached to this Policy lists examples of Material Information.

**9.3** Upon the occurrence of any change that may constitute a material change in respect of

the Company or upon the Disclosure Committee being advised of any such change, the Disclosure Committee, in consultation with such other advisors as it may consider necessary, shall:

- consider whether the event constitutes a material change;
- if it does constitute a material change, direct the appropriate person to prepare a news release and a Material Change Report describing the material change as required under applicable laws;
- determine whether a reasonable basis exists for filing the Material Change Report on a confidential basis. In general, filings will not be made on a confidential basis although, in exceptional circumstances (such as disclosure related to a potential acquisition), confidential disclosure may be appropriate;
- if applicable, the Disclosure Committee will direct the appropriate person to file the Material Change Report on a confidential basis with the applicable securities regulators and will periodically (at least every ten (10) days) review its decision to keep the information confidential.

**9.3** During the period of time while a confidential material change has not been publicly disclosed, the Company shall not release a document or make a public oral statement that, due to the undisclosed material change, contains a misrepresentation. When the basis for confidentiality ceases to exist, and the event remains material, the Disclosure Committee shall prepare and/or approve and direct the issuance / filing of a news release and a Material Change Report in compliance with applicable securities laws.

**9.5** Once a decision is made that information is Material Information and will not be kept confidential, it must be disclosed immediately and broadly disseminated to the public by news release in a manner that is both accurate and complete.

## **10. Procedures for Disclosure**

**10.1** News releases disclosing Material Information will be transmitted to the Toronto Stock Exchange (the "**TSX**"), the New York Stock Exchange (the "**NYSE**"), relevant regulatory bodies and major news wire services that disseminate financial news to the financial press. News releases must be pre-cleared by the TSX and the NYSE if issued during trading hours. Where a news release containing Material Information is issued outside of trading hours, the market surveillance function of the TSX (currently, IIROC) must be notified before the markets open.

**10.2** Kinross uses a wire service (currently Marketwire) to disseminate news releases. All news releases disclosing Material Information will be managed by the Senior Director, Corporate Communications in consultation with the Vice-President, Investor Relations and the Chief Legal Officer, General Counsel (Corporate) and/or Corporate Secretary. Following approval by the Disclosure Committee, and before public release, news releases must be reviewed by the Vice-President, Investor Relations and Senior Director, Corporate Communications for accuracy and completeness. Once publicly released by the Company's wire service, news releases will be posted on the Kinross Website and, in some cases, on the Company's social media sites (as defined in section 15.1), and notice of and an Internet link to such disclosure will be made via social media.

**10.3** The Senior Director, Corporate Communications will ensure that the Chief Executive Officer first reviews all news releases where the subject matter has been determined by the Disclosure Committee to be Material Information and should be disclosed.

**10.4** The Chief Legal Officer, General Counsel (Corporate) or Corporate Secretary will confirm compliance of the disclosure with applicable securities laws and stock exchange requirements. In addition, the Chief Legal Officer or the Vice-President & General Counsel (Corporate), in conjunction with the Corporate Secretary, will determine whether any filings in respect of the disclosure, including Material Change Reports, are required to be made with applicable securities regulators and will prepare and attend to such filings.

**10.5** If the Material Information constitutes either (i) first time disclosure of a preliminary assessment, or mineral resources or mineral reserves, on a property material to the Company (a "**material property**") and it constitutes a material change in the Company's affairs, or (ii) disclosure of any change in a preliminary assessment, or in mineral resources or mineral reserves, from the most recently filed technical report in respect of a material property and it constitutes a material change in the Company's affairs, then, in either case, a news release and a technical report supporting the disclosure must be filed with securities regulatory authorities within forty-five (45) days of issuing the news release. A new technical report must be filed if the Company subsequently discloses material scientific or technical information about a mineral project on a property material to the Company unless there has been no material change in such scientific or technical information since the date of the last publicly filed technical report in respect of such material property.

## **11. Rumours**

The Company shall not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. Spokespersons will respond consistently to those rumours, saying "It is our policy not to comment on market rumours or speculation". If the TSX, the NYSE or a securities regulatory authority requests that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the Company's securities, the Disclosure Committee will consider the matter and make a recommendation to the Chief Executive Officer as to the nature and context of any response.

## **12. Disclosure File**

The Vice-President, Investor Relations shall be responsible for maintaining a file containing copies of all public disclosure by the Company (including continuous disclosure documents, news releases, analysts' reports commented upon by the Company, transcripts or audio recordings of conference calls, and any debriefing notes, notes from meetings and telephone conversations of Spokespersons) and, as much as practicable, news articles on the Company.

## **13. Kinross and Subsidiary Websites**

**13.1** Corporate Communications and Investor Relations are responsible for managing and maintaining the Kinross Website in compliance with this Policy, the Company's Code of Business Conduct and Ethics (the "**Code**") and any other applicable Kinross Policy. Subsidiary websites shall be managed and maintained, under the oversight of Corporate Communications, in compliance with this Policy, the *Code* and any other applicable Kinross Policy.

**13.2** The Investor Relations Department is responsible for creating and maintaining the Investor Relations section of the Kinross Website and ensuring that the information disclosed in that section is up to date and accurate. Disclosure on the Kinross Website or a Subsidiary website alone does not constitute adequate disclosure of information that is considered Undisclosed

Material Information. Any disclosures of Material Information on the Kinross Website or any Subsidiary website will be preceded by the issuance of a news release.

**13.3** The Kinross Website and any Subsidiary website (collectively, "**Company Websites**") must be maintained in accordance with the following:

- all information posted to the Company Websites, including text and audiovisual material, shall show the date the material was issued;
- in addition to ordinary course spot reviews at the time of update, at least annually Company Websites shall be subject to a comprehensive review for currency and accuracy by Corporate Communications and Investor Relations;
- inaccurate information must be promptly removed from Company Websites and a correction must be posted;
- information contained on Company Websites must be removed or updated when it is no longer current;
- Corporate Communications will maintain a log indicating the date that Material Information posted and/ or removed from the Kinross Website and will ensure such a log is maintained for any Subsidiary website;
- all links from a Company Website to a third-party website or social media site must be approved by the Senior Director, Corporate Communications, or their delegate, in consultation with the Chief Legal Officer or General Counsel (Corporate), or their delegate, and all links must include a notice that advises the reader that they are leaving a Company Website and that the Company and/or, as applicable, its Subsidiaries, are not responsible for the contents of such other third-party site; and
- except as expressly contemplated by this section 13.3, no links will be created from a Company Website to third-party websites or social media sites (as defined in section 15.1).

**13.4** In addition, an Investor Relations section of the Kinross Website must be maintained in accordance with the following:

13.4.1 Investor Relations material shall be contained within a separate section of the Kinross Website and that section of the website must include:

- (i) an e-mail link to an Investor Relations contact for the Company to facilitate communication with investors;
- (ii) a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures; and may also include:
- (iii) a list of all analysts known to follow the Company may be posted, but analysts' websites, reports or any other publications must not be posted on the website or linked to the website.

13.4.2 The Investor Relations section of the Kinross Website must also include the following information, as soon as possible after it is available:

- (i) all Material Information that has previously been Generally Disclosed (as defined in section 16.1), including, without limitation, all documents filed on SEDAR or EDGAR or a link to those documents on SEDAR or EDGAR;

- (ii) all non-Material Information, in print or electronic form, that is made available to analysts, institutional investors and other market professionals (such as fact sheets, fact books, slides of investor presentations, materials distributed at analyst and industry conferences);
- (iii) web replays of shareholder meetings or analysts conferences; and
- (iv) all news releases or a link to those news releases.

**13.5** All information that has been posted on the Kinross Website will be retained for a period of at least six (6) years from the date of issue and otherwise in accordance with the Company's *Record Retention & Destruction Policy*.

**13.6** If the Company is considering a distribution of its securities, the content of and proposed new postings to the Kinross Website and all Company and Subsidiary social media sites (as defined in section 15.1) must be reviewed with the Company's external legal counsel before and during the offering to ensure compliance with applicable securities laws.

**13.7** Any material changes or updates to the Kinross Website require the prior review and approval of the Disclosure Committee.

#### **14. Company Email**

Kinross e-mail addresses are the property of the Company and all correspondence received and sent via such e-mail accounts are property of the Company and considered corporate communications of the Company. The Kinross Code of Business Conduct and Ethics sets out in more detail the Company's policies with respect to the use of the Company's information systems. Kinross Representatives must adhere to these policies at all times.

#### **15. Social Media and Networking Sites, Internet Chat Rooms and Bulletin Boards**

**15.1** Use of social media sites (such as Twitter.com, Facebook.com, etc.), networking sites (such as LinkedIn), Internet chat rooms, bulletin boards, blogs or any other Internet-based service that allows users to communicate with other users or post content that may be viewed by others (collectively, "**social media sites**") by Kinross Representatives must comply with this section 15, the Code and any other applicable Kinross' Policy implemented from time to time including the Kinross *Social Media Use Standards* attached to this Policy as Schedule "C". The Company may monitor social media sites periodically for compliance by Kinross Representatives with this Policy and other applicable Company policies, standards and guidelines, and identify areas of concern and/or non-compliance.

**15.2** Except as expressly contemplated below in this section 15, Kinross Representatives **must not** discuss or post any Confidential Information (as defined in Schedule "A"), or otherwise participate in discussions in or on, social media sites, in any way pertaining to the Confidential Information of the Company or any of its Subsidiaries, including but not limited to relating to their respective activities, securities or other Kinross Representatives. Further, Kinross Representatives are expected to act honestly and in good faith when posting or discussing Kinross, its Subsidiaries, Suppliers, other Kinross Representatives or any other stakeholder of the Company or its Subsidiaries, on social media sites or other public forums.

However, if a Kinross Representative has honest and good faith questions, concerns, suggestions or complaints regarding Kinross, its Subsidiaries, Suppliers, other Kinross Representatives or any

other Kinross stakeholder, they are expected to first speak with their manager or other senior management of the Company. If the Kinross Representative is uncomfortable with engaging in such a discussion, alternatively they are expected to report any such matter confidentially (and, at their option, anonymously), in accordance with the Company's Whistleblower Policy.

**15.3** Corporate Communications is responsible for monitoring social media sites for discussions and other postings relating to the Company or its Subsidiaries or Kinross Representatives. All Kinross Representatives who become aware of any discussions or other postings on social media sites are required to report location of such discussions or postings to the Senior Director, Corporate Communications or their delegate.

**15.4** Disclosure via postings to the Company's or any of its Subsidiary's social media sites alone does not constitute adequate disclosure of information that is considered Undisclosed Material Information. Any disclosures of Undisclosed Material Information via any Company or Subsidiary social media site will be preceded by the Company's issuance of a news release and posting of that news release on the Kinross Website.

**15.5** Company and Subsidiary social media sites shall be managed and maintained, under the oversight of Corporate Communications, in compliance with all other applicable Kinross policies and standards, including, without limitation, in accordance with the following:

- no posting will contain Material Information which has not previously been publicly disclosed by news release;
- all postings shall receive the prior approval of the Senior Director, Corporate Communications (or their delegate) and/or such other delegate(s) of the Disclosure Committee as it may appoint from time to time;
- all postings shall show the date the information was disclosed and include an Internet link to the original disclosure document, if any;
- all information on Company and Subsidiary social media sites must be removed or updated when no longer current, and all material changes in such information must be updated immediately; and
- all Company and Subsidiary social media sites shall comply with the *Code* and such other rules and guidance as may, from time to time, be implemented by the Disclosure Committee and/or Corporate Communications in consultation with that committee.

**15.6** In consultation with the Disclosure Committee, as appropriate, the Senior Director, Corporate Communications (or such other delegate(s) of Disclosure Committee as it may appoint from time to time) shall be responsible for:

- the creation and maintenance of, and postings (including any responses of the Company to third party postings) to, Company social media sites;
- the review, prior approval and monitoring of any links from Company social media sites to third party social media sites and websites, and ensuring that any such links include a notice that advises the reader that they are leaving a Company social media site and that the Company and/or, as applicable, its Subsidiaries, are not responsible for the contents of such other third-party social media site or website;

- ensuring that all postings and other information on Company social media sites are up to date and accurate;
- maintaining a log of postings indicating the date that each posting is made and/or removed (or ensuring such a log is otherwise maintained by the service provider); and
- the oversight of Subsidiary social media sites for compliance with this Policy, the *Code* and any other Kinross Policy applicable to public disclosure or social media implemented by the Disclosure Committee and/or Corporate Communications in consultation with that committee.

## **16. Confidentiality of Undisclosed Material Information**

**16.1 "Undisclosed Material Information"** of the Company is Material Information about the Company that has not been Generally Disclosed. Information will be considered "**Generally Disclosed**" once it has been disseminated to the public by way of a news release together with the passage of a reasonable amount of time (48 hours, unless otherwise advised that the period is longer or shorter, depending on the circumstances) for the public to analyze the information.

**16.2** Any Kinross Representative who has knowledge of Undisclosed Material Information must treat such Material Information as strictly confidential until the Material Information has been Generally Disclosed.

**16.3** Undisclosed Material Information shall not be disclosed to anyone except in the necessary course of business and in accordance with this Policy. If Undisclosed Material Information is disclosed in the necessary course of business, anyone to be so informed must in advance of any such disclosure (1) be made to clearly understand that such information is to be kept strictly confidential and (2) in appropriate circumstances, execute a confidentiality agreement in a form approved by the Chief Legal Officer or General Counsel (Corporate), or their delegate. The attached Schedule "D" lists circumstances when securities regulators believe disclosure may be in the necessary course of business. When in doubt, all Kinross Representatives must consult with the Chief Legal Officer or General Counsel (Corporate) to determine whether disclosure in a particular circumstance is in the necessary course of business. For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the media, and other media, will not be considered to be in the necessary course of business.

**16.4 "Tipping"**, which refers to the disclosure of Undisclosed Material Information to third parties outside the necessary course of business, is prohibited.

**16.5** In order to protect against the misuse or inadvertent disclosure of Undisclosed Material Information, the procedures set forth below should be observed at all times:

- documents and files containing Confidential Information (as defined in Schedule "A") should be kept in a safe place to which access is restricted to only those individuals who "need to know" such information in the necessary course of business and code names for such confidential matters should be used if necessary;
- confidential matters should not be discussed in places where the discussion may be overheard including, but not limited to: elevators, hallways, restaurants, bars, airports, airplanes or taxis;
- transmission of documents containing Undisclosed Material Information by electronic means will be made only where it is reasonable to believe that the transmission can be made and received under secure conditions; and

- unnecessary copying of documents containing Undisclosed Material Information must be avoided and extra copies of documents must be promptly removed from meeting rooms and work areas at the conclusion of the meeting and must be destroyed if no longer required.

## 17. Quiet Period

In order to avoid the potential for, or any possible perception of, selective disclosure (as defined in section 18), during the period beginning on the tenth "trading day" prior to the time the Company's quarterly earnings are released, Spokespersons will not participate in any meetings or telephone contacts with analysts or investors other than as necessary to respond to inquiries concerning factual matters involving previously disclosed information.

## 18. Avoiding Selective Disclosure

**18.1** When participating in shareholder meetings, news conferences, analysts' conferences and private meetings with analysts or institutional investors, Spokespersons must only disclose information that is either (1) not Material Information or (2) Material Information that has previously been Generally Disclosed. For greater certainty, acceptable topics of discussion include the Company's business prospects (subject to the provisions of this Policy), the business environment, management's philosophy and long-term strategy. Any disclosure of Undisclosed Material Information, including, but not limited to, information related to expected revenues, net income or profit, earnings per share, expenditure levels and other information commonly referred to as "**earnings guidance**", other than by way of a news release followed by the passage of a reasonable amount of time (see section 16.1) is considered "**selective disclosure**" and is strictly prohibited.

**18.2** To protect against selective disclosure, the procedures outlined in section 6 (Procedures Regarding Public Oral Statements) should also be followed.

**18.3** If Material Information that has not been Generally Disclosed is improperly disclosed, the applicable Spokesperson or other Kinross Representative aware of such disclosure shall immediately advise the Chief Legal Officer or General Counsel (Corporate) who will, as they deem appropriate, convene a meeting of the Disclosure Committee to consider the issue.

**18.4** If it is determined that such a disclosure has been made, the applicable Spokesperson, and/or the Chief Legal Officer or General Counsel (Corporate), shall contact the parties to whom the Material Information was disclosed and inform them (a) that the information is Undisclosed Material Information and (b) of their legal obligations with respect to the Material Information. In addition, the Company should immediately ensure that the information becomes Generally Disclosed by dissemination in a news release (pursuant to the procedures set out in section 10).

## 19. Analyst Reports

**19.1** An appropriate Spokesperson may review financial analysts' draft reports or models upon request. When reviewing analysts' reports, the Spokesperson's comments must be limited to identifying factual information that has been Generally Disclosed that may affect an analyst's model and pointing out inaccuracies or omissions with respect to factual information that has been Generally Disclosed. The Spokesperson may also direct the analyst to the outlook discussion in the Company's MD&A or news release, which provides Forward-Looking Information, but will not otherwise speculate on future business plans or activities of the



Company.

**19.2** Any comments must contain a disclaimer that the report was reviewed for factual accuracy only. No comfort or guidance shall be expressed on the analysts' earnings models or earnings estimates and no attempt shall be made to influence an analyst's opinion or conclusion.

**19.3** Analysts' reports shall not be posted on or linked from the Kinross Website or any Subsidiary website or made available via Company social media sites or any other means to persons outside the Company.

**19.4** The Company may from time to time give earnings guidance or other Forward-Looking Information through voluntary disclosure by way of a news release, provided that the cautionary language described in section 5.4 accompanies the information.

## **20. Trading of Securities of the Company**

**20.1** No Person in a Special Relationship with the Company shall purchase or sell or otherwise monetize securities of the Company while in possession of Undisclosed Material Information. However, (i) the automatic acquisition of securities pursuant to the Kinross Share Purchase Plan will be exempt from such prohibition provided that the participant enrolled in the plan prior to the acquisition of knowledge of Undisclosed Material Information, and (ii) the automatic disposition of securities received upon the vesting of restricted share units so as to satisfy applicable taxes will be exempt from such prohibition unless Solium/Shareworks has been previously advised by the Corporate Secretary, the Chief Legal Officer or the General Counsel (Corporate) to cease such automatic disposition as a default policy.

**20.2** In addition, Directors, Officers and Employees of the Company, and those Persons in a Special Relationship with the Company may be considered to be in a special relationship with another reporting issuer in the circumstances where the Company is proposing a take-over bid, reorganization, amalgamation or a similar business arrangement involving another company that is a reporting issuer, or the purchase of a substantial portion of its assets or other material transaction. In such circumstances, Directors, Officers and Employees of the Company and those Persons in a Special Relationship with the Company are considered to be in a special relationship with that other company and are precluded from trading in its securities if they are in possession of Undisclosed Material Information regarding such other company. Upon completion of such a transaction, a Senior Officer or Director will become subject to insider trade report filing requirements with respect to such other company and will be required to report all transactions related to the securities of such other company for the six (6) months prior to completion of the transaction.

**20.3** Stock exchange rules also prohibit the Company from setting option exercise prices or prices at which its shares may otherwise be issued, on the basis of market prices which do not reflect Undisclosed Material Information of which management of the Company is aware.

**20.4** Prior to any trade in securities of the Company, Directors and Officers are required to contact the Chief Legal Officer, the General Counsel (Corporate) or the Corporate Secretary for pre-clearance. No trades may be made until such pre-clearance is obtained, although the automatic disposition of securities to satisfy applicable withholding taxes upon vesting of restricted share units shall not be subject to pre-clearance.

## **21. Blackout Periods**

**21.1** Directors, Officers and other Kinross Representatives who participate in the preparation of the Company's financial statements or who are privy to material financial information relating to the Company are prohibited from purchasing or selling securities of the Company during the period of time beginning on the fourth "trading day" following the end of the financial quarter to and until 48 hours following the time that the financial results for such fiscal quarter or fiscal year end have been disclosed by way of news release. If any Kinross Representative is uncertain as to whether or not such a prohibition on trading is applicable to them and/or is in effect, they should contact the Corporate Secretary, the Chief Legal Officer or the General Counsel (Corporate) to obtain clarification. For purposes of this section 21.1, "trading day" means a day on which either the TSX or NYSE is open for trading of Kinross securities.

**21.2** All Kinross Representatives who are so advised by the Chief Legal Officer, the General Counsel (Corporate) or the Corporate Secretary shall be prohibited from purchasing or selling securities of the Company during any other period designated by the Chief Legal Officer, the General Counsel (Corporate) or the Corporate Secretary. Such blackout period may be applied, for example, pending a material transaction of the Company in consultation with the CEO.

**21.3** Notwithstanding sections 21.1 and 21.2, a Kinross Representative may purchase or sell securities during any blackout period with the prior written consent of the Chief Legal Officer, or the General Counsel (Corporate), provided the individual is not in possession of Undisclosed Material Information.

**21.4** The prohibitions in sections 21.1 and 21.2 do not apply to (i) the automatic acquisition of securities pursuant to the Kinross Share Purchase Plan where the participant enrolled in the plan prior to the commencement of the blackout period, and (ii) the automatic disposition of securities received upon the vesting of restricted share units so as to satisfy applicable taxes unless Solium/Shareworks has been previously advised by the Corporate Secretary, the Chief Legal Officer or the General Counsel (Corporate) to cease such automatic disposition as a default policy.

**21.5** Other Kinross Policies and lists of persons covered by blackouts may be adopted by internal departments in connection with the administration of blackout periods with the approval of the Disclosure Committee. Pursuant to its M&A Share Trading Blackout Policy, the Corporate Development Department maintains and updates an M&A share trading blackout list of reporting issuers in the gold and precious metals sector which have the potential to become targets of, or to engage in a material business transaction with, or of which ten percent (10%) or more of its outstanding securities are held by, the Company. The blackout list also includes the names of all Kinross Directors, Officers and other Kinross Representatives blacked out from trading in such issuers. Prior to trading in the securities of gold or other precious metals companies, all Directors, Officers and other Kinross Representatives (or if in any doubt) are required to contact the Corporate Secretary, the Chief Legal Officer or the Executive Vice-President, Corporate Development for pre-clearance prior to trading in any such securities.

**22. Additional Prohibited Transactions.** The Company considers it improper and inappropriate for any Kinross Representative to engage in high-risk or speculative transactions in Company securities. It is, therefore, the Company's policy that Kinross Representatives may not engage in any of the following transactions.

**22.1 Short-term Trading.** Because of the severe penalties associated with prohibited insider trading, active trading in securities of the Company should be avoided. Purchases of securities of the Company should be made for long-term investment purposes and not for short-term flips. For these reasons, any Insider (as defined in the attached Schedule "A") of the Company who purchases Company securities in the open market may not sell any such securities during the three months following the purchase in the absence of special circumstances, such circumstances to be approved in advance by the Chief Legal Officer or General Counsel (Corporate).

**22.2 Prohibition on Hedging and Equity Monetization Transactions.** No Kinross Representative may, except with the approval of the Corporate Governance and Nominating Committee, engage in transactions that could reduce or limit their economic risk with respect to their holdings of (i) common shares or other Kinross securities or (ii) outstanding Restricted Share Units, Stock Options or other compensation awards the value or payment amount of which are derived from, referenced to or based on the value or market price of common shares or other Kinross securities. Prohibited transactions include hedging strategies, equity monetization transactions, transactions using short sales, puts, calls, exchange contracts, derivatives and other types of financial instruments (including, but not limited to, prepaid variable forward contracts, equity swaps, collars and exchange funds), and loans to the Kinross Representative secured by Company securities where recourse is limited to such securities. Notwithstanding the foregoing, no Reporting Insider shall be permitted to engage in any prohibited transaction referenced in this section 22.2 and shall not seek approval from the Corporate Governance and Nominating Committee to engage in such transactions.

**22.3 No Standing Orders.** A standing order placed with a broker to sell or purchase securities of the Company at a specified price leaves a Kinross Representative without any control over the timing of the transaction. A standing order executed by the broker when the Kinross Representative is aware of Undisclosed Material Information may result in unlawful insider trading. Consequently, standing orders should only be used for a brief period of time. In addition, standing orders cannot be placed or executed when the Kinross Representative is aware of Undisclosed Material Information.

**22.4 Margin Accounts.** Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Because a margin sale may occur at a time when the individual is aware of Undisclosed Material Information, Kinross Representatives are prohibited from purchasing the Company's securities on margin or holding Company securities in a margin account.

**22.5 Special Relationship Following Termination.** Persons in a Special Relationship with the Company who learn of Undisclosed Material Information by law continue to be in a special relationship after termination of their relationship with the Company, and remain subject to prohibitions against insider trading and Tipping. The Company recommends that such persons consult with the Chief Legal Officer, General Counsel (Corporate) or Corporate Secretary if unclear as to whether they remain in possession of Undisclosed Material Information.

**22.6 Hardship is no Exception.** Transactions that may seem necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are no exception to the prohibitions and restrictions set out in this Policy and applicable securities laws. Applicable securities laws do not recognize such mitigating circumstances and even the appearance of an improper transaction must be avoided to preserve the Company's reputation

for adhering to the highest standards of conduct.

## **23. Insider Reports**

**23.1** A Reporting Insider is required to file a SEDI profile and an initial report within ten (10) days of becoming a Reporting Insider disclosing their (i) beneficial ownership of, or control or direction over, whether direct or indirect, Company securities and (ii) interests in, or rights or obligations associated with, a related financial instrument involving a Company security. A Reporting Insider is required to file a subsequent report within five (5) days following any change in such holdings or interests, rights or obligations or within five (5) days after the Reporting Insider enters into, materially amends or terminates an agreement, arrangement or understanding which has the effect of altering, directly or indirectly, the Reporting Insider's economic exposure to the Company or which involves, directly or indirectly, a Company security or related financial instrument. However, a Reporting Insider may have additional time (not past March 31 of the following calendar year) to report the automatic acquisition of securities pursuant to the Kinross Share Purchase Plan and the automatic receipt of dividend equivalents awarded under the Company's compensation plans.

**23.2** A Reporting Insider shall also update the Reporting Insider's SEDI profile and insider reports within ten (10) days of ceasing to be a Reporting Insider of the Company.

**23.3** If a Reporting Insider has made a trade and requires assistance with the filing of an Insider Report, the Reporting Insider should contact the Corporate Secretary who will arrange for assistance with the preparation and filing of an Insider Report.

## **24. Penalties**

**24.1** Under applicable laws, the penalties for illegal insider trading and Tipping are severe and include:

- (a) a fine of up to three times the profit made or \$5,000,000 (whichever is greater), or imprisonment for up to five years less one day, or both;
- (b) civil liability for damages caused to a person who sold securities to, or purchased securities from, you;
- (c) civil liability for damages suffered by a person who sold securities to, or purchased securities from, someone who traded with knowledge of Undisclosed Material Information learned, directly or indirectly, from you; and/or
- (d) an obligation to account to the Company for any benefit or advantage received or receivable by you in connection with the prohibited action.

**24.2** In addition, violation of this Policy or insider trading or Tipping laws by any Kinross Representative may subject such person to disciplinary action up to and including termination without notice.

## **25. Commitment**

**25.1** This Policy shall be distributed to all Kinross Representatives on an annual basis and whenever substantive changes are made to the Policy. New Kinross Representatives will be provided with a copy of this Policy and advised of its importance. To demonstrate the Company's

determination and commitment to the purposes of this Policy, the Company asks each such individual to review this Policy and take the opportunity to discuss with management any circumstances that may have arisen that could be a breach of this Policy. Kinross Representatives are required to report any potential, suspected or actual violations of this Policy in accordance with the Company's *Whistleblower Policy*, a copy of which is available on the Legal page of KinrossConnected, the Company's website or from the Corporate Secretary.

**25.2** From time to time, the Disclosure Committee or the Chief Legal Officer may require that certain Kinross Representatives (such as those covered by section 21.1 or whom are privy to material operational information) sign and return an acknowledgement of their receipt and review of, and compliance with, this Policy, and/or a certification relating to internal disclosure controls.

**25.3** Violation of this Policy by a Kinross Representative may result in disciplinary action up to and including termination of their engagement with the Company, without notice. Any violation of this Policy is a violation of the *Code*, and may also be a violation of applicable securities laws that could lead to fines, imprisonment or civil liability. If it appears that any Kinross Representative has violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities.

## SCHEDULE "A" DEFINED TERMS

**"Board"** means, the board of directors of Kinross Gold Corporation.

**"Company"** (or **"Kinross"**) means Kinross Gold Corporation.

**"Confidential Information"** includes but is not limited to information and data regarding Kinross and its assets, operation, business, financial affairs, trade secrets, know how, records, data, plans, strategies, processes, business opportunities and ideas relating to present and contemplated operations and projects, its customers and Suppliers, and/or other Kinross Representatives. Confidential Information also includes information which is not generally known to the public and is useful or helpful to the Company and/or would be useful or helpful to competitors of the Company. Common examples include, but are not limited to, such things as business and financing plans, new business or project ideas, financial data, Supplier lists, list of and information regarding Kinross Representatives, capital investment plans, projected production, sales or earnings, and mining and ore processing methods. Confidential Information also includes any documents containing any of the above information, whether or not labeled "confidential" or "proprietary".

**"Contractors"** means independent contractors of the Company or any of its Subsidiaries, who are individuals engaged on a fixed-term or other temporary or project or service specific basis;

**"Directors"** means members of the Board of Directors or the board of directors of any Subsidiary;

**"Employees"** means full-time, part-time, fixed-term contract or secondment employees of the Company or any of its Subsidiaries, or any of their respective joint ventures where the Company or the Subsidiary, as the case may be, is the operator;

**"Insiders"** means:

1. Directors or Senior Officers of the Company
2. persons who beneficially own, directly or indirectly, more than 10% of the voting securities of the Company or who exercise control or direction over more than 10% of the votes attached to the voting securities of the Company ("**10% Shareholders**");
3. directors or Senior Officers of a Subsidiary of the Company; and
4. directors or senior officers of 10% Shareholders.

**"Kinross Representative"** means any Director, Officer, Employee or Contractor, including but not limited to any Insider.

**"Officers"** means officers of the Company or any of its Subsidiaries, including, without limitation, any Senior Officer;

**"Persons in a Special Relationship with the Company"** means:

1. Kinross Representatives;
2. 10% Shareholders;

3. directors, officers, employees and contractors of 10% Shareholders;
4. members of an operating or advisory committee of the Company or any of its Subsidiaries;
5. directors, officers, partners and employees of a company that is engaging in any business or professional activity with the Company or any of its Subsidiaries;
6. persons or companies that learned of Material Information with respect to the Company from a person or company described in 1 through 5 of this definition and knew or ought reasonably to have known that the other person or company was in such a special relationship;
7. spouses, live-in partners or relatives of any of the individuals referred to in 1 through 6 of this definition who reside in the same household as that individual; and
8. any company in which Kinross beneficially owns, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of the company for the time being outstanding.

**"Reporting Insider"** means (i) any Director of the Company, (ii) the CEO, CFO and CTO of the Company and (iii) any other Kinross Representative who has been advised by the Corporate Secretary of the Company that they are a Reporting Insider.

**"Senior Officer"** means:

1. the chair or a vice-chair of the Board or the board of directors of any Subsidiary of the Company, the President, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Technical Officer an Executive or Senior Vice-President, a Vice-President, the Corporate Secretary, the Assistant Corporate Secretary, the Controller, the Treasurer, the Assistant Treasurer or the General Manager of the Company or any of its Subsidiaries or any of their operating divisions; or
2. any other individual who performs functions for the Company or any of its Subsidiaries similar to those normally performed by an individual occupying any of the offices listed in 1 of this definition.

**"Subsidiary"** means an entity that is controlled by (1) Kinross, (2) Kinross and one or more other entities, each of which is controlled by Kinross, or (3) two or more entities, each of which is controlled by Kinross; or (4) it is a subsidiary of an entity that is controlled by Kinross. In general, an entity will "control" another entity when the first entity owns more than 50% of the outstanding voting securities of that other entity.

**"Supplier"** means provider of materials, equipment or services to the Company and or joint ventures where the Company is the operator, including but not limited to Contractors and agents.

**SCHEDULE "B"**  
**EXAMPLES OF INFORMATION THAT MAY BE MATERIAL**  
(Based on National Policy 51-201 and Section 410  
of the Toronto Stock Exchange Manual)

**Changes in corporate structure:**

- changes in share ownership that may affect control of the Company
- changes in corporate structure such as reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

**Changes in capital structure:**

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in the Company's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to the rights of security holders

**Changes in financial results:**

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any period
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the Company's assets
- any material change in the Company's accounting policies

**Changes in business and operations:**

- any development that affects the Company's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business
- significant discoveries by resource companies
- changes to the Board or executive management of the Company, including the departure of the company's Chairman, Chief Executive Officer, President, Chief Financial Officer, Chief Operating Officer or Chief Technical Officer (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters



- waivers of corporate ethics and conduct rules for Officers, Directors, and other key Employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the Company's securities or their movement from one quotation system or exchange to another

**Acquisitions and dispositions:**

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another company

**Changes in credit arrangements:**

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the Company's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements

## SCHEDULE "C"

### SOCIAL MEDIA USE STANDARDS

To the extent that you identify yourself as a Kinross Representative, or in any other way indicate a connection with Kinross or any of its Subsidiaries, on "social media sites" (as defined in the Kinross Disclosure, Confidentiality and Insider Trading Policy, the "**Disclosure Policy**"), you are required to follow these Social Media Standards (the "**Standards**"), in addition to all other applicable Kinross Policies (including, without limitation, Code of Business Conduct and Ethics (the "**Code**")) and the Disclosure, Confidentiality and Insider Trading Policy (the "**Disclosure Policy**"), when using social media sites.

In these Standards, capitalized terms shall have the meaning given in the Disclosure Policy. In addition, as used in these Standards, "you" or "your" refers to any Kinross Representative and "our" or "us" means Kinross Gold Corporation, collectively, with all of its Subsidiaries.

#### **Using Social Media**

If on any social media site you identify yourself as a Kinross Representative or in any other way indicate a connection with Kinross or any of its Subsidiaries, all communications on that site must be conducted in the same manner as is required in our workplace and the conduct of our business, as more specifically set out below:

- You must comply with these Standards, the Disclosure Policy and all other applicable Kinross Policies, including, but not limited to, the *Code*.
- You must apply the same values and ethics that are expected of Kinross Representatives, whether you are on social media, or chatting face-to-face with another Kinross Representative, Supplier or other stakeholder.
- You must not speak on behalf of the Company or any of its Subsidiaries through social media sites unless you are an authorized Spokesperson under the Disclosure Policy and are doing so within your authorized subject area.
- If there is any possibility that your post could be interpreted as speaking on behalf of the Company or any of its Subsidiaries when you are not authorized to do so, you must include a disclaimer that the information in your post is your personal view, and not necessarily the view of Kinross or any of Subsidiaries.
- You must not disclose any Confidential Information (as defined in Schedule "A" of the Disclosure Policy) or any Material Information not already available on [www.kinross.com](http://www.kinross.com).
- You must always use common sense and good judgment prior to making a posting.
- You must only post meaningful and respectful comments, acting honestly and in good faith, and avoid arguments.
- You must not use language that is abusive, harassing, stalking, threatening, defamatory, offensive, obscene, vulgar, violent, hateful, disrespectful or targeting a particular race/ethnicity, religion, gender, nationality or political belief.
- You must never represent yourself in a false or misleading way.
- Where you want to specifically identify your role with Kinross, you must not only accurately state your title/role, but also accurately identify the Kinross company with which you are actually directly employed. So, if you are not directly employed by Kinross Gold Corporation

and based in Canada, you must accurately identify the Kinross company that employs you, **not** simply “Kinross Gold Corporation” or “Kinross”.

For example, if you are employed as “HR Manager” by Round Mountain Gold Corporation in Nevada, U.S.A., you must only make reference to your employment as follows:

“HR Manager, Round Mountain Gold Corporation, a Kinross Company”

or, alternatively,

“HR Manager, Round Mountain Gold Corporation, a subsidiary of Kinross Gold Corporation”.

- You must respect the privacy of others, including other Kinross Representatives and our Suppliers and, before posting a comment, photo or video including other Kinross Representatives, you must first obtain their consent.
- You must not include any of our trademarks or any of our other intellectual property, in any of your postings, without the prior written consent of the Kinross Legal Department.
- If you discover negative comments about us that you believe are important and should be addressed, you should bring them to the attention of your local Communications department.

### **Media and Social Media**

Comments and testimonials may generate media coverage. Media inquiries of any kind, whether from online (news engines, bloggers) or mainstream media outlets (newspapers, magazines) must be referred to the attention of your local Communications department. Only the Spokespersons authorized under the Disclosure Policy may communicate with the media, and only with respect to their authorized subject area.

### **Use of Information Technology**

Our Information Technology systems are our property and are to be used primarily for business purposes. Kinross Representatives may use our Information Technology for permitted minor or incidental personal use provided that such use is in compliance with the *Code* and other applicable Kinross Policies.

We reserve the right to monitor the use of our Information Technology as may be necessary for business purposes including, without limitation, for systems maintenance, upgrades, monitoring compliance with Kinross Policies or conducting investigations. Targeted and regular monitoring may take place to fulfill such purposes in accordance with the *Code* and other applicable Kinross Policies. Kinross Representatives should have no expectation of privacy when using Kinross Information Technology, and should understand that communications using Kinross Information Technology are not private even if they are not business related.

These matters are described in more detail in section VII.e. of the *Code*.

### **Violation of these Standards**

Failure to comply with Kinross policies, including these Standards may result in, among other things, disciplinary action against the applicable Kinross Representative up to and including immediate termination.

### **Implementation of these Standards**

These Standards are effective as of December 14, 2016 and are subject to revision, modification, or withdrawal at any time, with or without notice to you. Kinross Representatives are responsible for regularly reviewing and complying with the terms of these Standards.

**SCHEDULE "D"**  
**EXAMPLES OF DISCLOSURES THAT MAY BE IN NECESSARY**  
**COURSE OF BUSINESS**

(Reproduced from National Policy 51-201)

**"Necessary Course of Business"** generally covers:

**1. Disclosure to:**

- vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts
- employees, officers and directors
- lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the company
- parties to negotiations
- labour unions and industry associations
- government agencies and non-governmental regulators
- credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available)

**2. Disclosures in connection with a private placement.**

**3. Communications with controlling shareholders, in certain circumstances.**