

Second Quarter 2022 Results

July 28, 2022

Delivering Value.

Kinross Gold Corporation

KINROSS

Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in or made in giving this presentation and responses to questions, including but not limited to any information as to the future performance of Kinross, constitute "forward looking statements" within the meaning of applicable securities laws, including the provisions of the Securities Act (Ontario) and the provisions for "safe harbor" under the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this presentation. Forward-looking statements contained in this presentation include, without limitation, statements with respect to our guidance for production, production costs of sales, cash flow, free cash flow, all-in sustaining cost of sales, exploration expenditures and capital expenditures; future production growth; anticipated ore grades; recovery rates from the Company's operations; the declaration, payment and sustainability of the Company's dividends; debt repayment; optimization studies; the schedules and budgets for the Company's development projects; the Company's capital reinvestment program and continuous improvement initiatives and mine performance or outperformance, as well as references to other possible events, the future price of gold and silver, the timing and amount of estimated future production, costs of production, operating costs; capital expenditures, costs and timing of the development of projects and new deposits, estimates and the realization of such estimates (such as mineral or gold reserves and resources or mine life), success of exploration programs, development and mining, currency fluctuations, capital requirements, project studies, government regulation permit applications and conversions, restarting suspended or disrupted operations; environmental risks and proceedings; and resolution of pending litigation. The words "2022E", "advancing", "estimate", "expect", "forward", "future", "goal", "growth", "guidance", "improvements", "on schedule", "on track", "opportunity", "outlook", "plan", "positioned", "potential", "priority", "progress" or "target", or variations of or similar such words and phrases or statements that certain actions, events or results may, can, could, would, should, might, indicates, or will be taken, and similar expressions identify forward looking statements. The estimates, models and assumptions of Kinross referenced, contained or incorporated by reference in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2021, and the Annual Information Form dated March 31, 2022. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic, legislative and competitive risks and uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: the inaccuracy of any of the foregoing assumptions, restrictions or penalties now or subsequently imposed, other actions taken, by, against, in respect of or otherwise impacting any jurisdiction in which the Company is domiciled or operates (including but not limited to Canada, the European Union and the United States), or any government or citizens of, persons or companies domiciled in, or the Company's business, operations or other activities in, any such jurisdiction; fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as fuel and electricity); price inflation of goods and services; changes in the discount rates applied to calculate the present value of net future cash flows based on country-specific real weighted average cost of capital; changes in the market valuations of peer group gold producers and the Company, and the resulting impact on market price to net asset value multiples; changes in various market variables, such as interest rates, foreign exchange rates, gold or silver prices and lease rates, or global fuel prices, that could impact the mark-to-market value of outstanding derivative instruments and ongoing payments/receipts under any financial obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); failure to close the sale of the Company's Ghana assets in accordance with, and on the timeline contemplated by, the terms and conditions of the relevant agreements, or at all; changes in national and local government legislation, taxation (including but not limited to income tax, advance income tax, stamp tax, withholding tax, capital tax, tariffs, value-added or sales tax, capital outflow tax, capital gains tax, windfall or windfall profits tax, production royalties, excise tax, customs/import or export taxes/duties, asset taxes, asset transfer tax, property use or other real estate tax, together with any related fine, penalty, surcharge, or interest imposed in connection with such taxes), controls, policies and regulations; the security of personnel and assets; political or economic developments in Canada, the United States, Chile, Brazil, Russia, Mauritania, Ghana, or other countries in which Kinross does business or may carry on business; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions and complete divestitures; operating or technical difficulties in connection with mining, development or refining activities; employee relations; litigation or other claims against, or regulatory investigations and/or any enforcement actions, administrative orders or sanctions in respect of the Company (and/or its directors, officers, or employees) including, but not limited to, securities class action litigation in Canada and/or the United States, environmental litigation or regulatory proceedings or any investigations, enforcement actions and/or sanctions under any applicable anti-corruption, international sanctions and/or anti-money laundering laws and regulations in Canada, the United States or any other applicable jurisdiction; the speculative nature of gold exploration and development including, but not limited to, the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit ratings; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, Kinross' actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Kinross, including but not limited to resulting in an impairment charge on goodwill and/or assets. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this news release are qualified by this cautionary statement and those made in our other filings with the securities regulators of Canada and the United States including, but not limited to, the cautionary statements made in the "Risk Analysis" section of our MD&A for the year ended December 31, 2021, the "Risk Factors" set forth in the Company's Annual Information Form dated March 31, 2022, and the "Cautionary Statement on Forward-Looking Information" in our news release dated July 27, 2022, to which readers are referred and which are incorporated by reference in this presentation, all of which qualify any and all forward-looking statements made in this presentation. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

Other information

Where we say "we", "us", "our", the "Company", or "Kinross" in this presentation, we mean Kinross Gold Corporation and/or one or more or all of its subsidiaries, as may be applicable. All dollar amounts are expressed in U.S. dollars, unless otherwise noted.



Second Half Confidence

Substantial H2 Production Increase Expected

1

Paracatu

Anticipated gold grade increase of more than 30%

2

United States Operations

Seasonally enhanced heap leach recovery

3

Tasiast

Maintaining throughput of 21ktpd at increasing grades

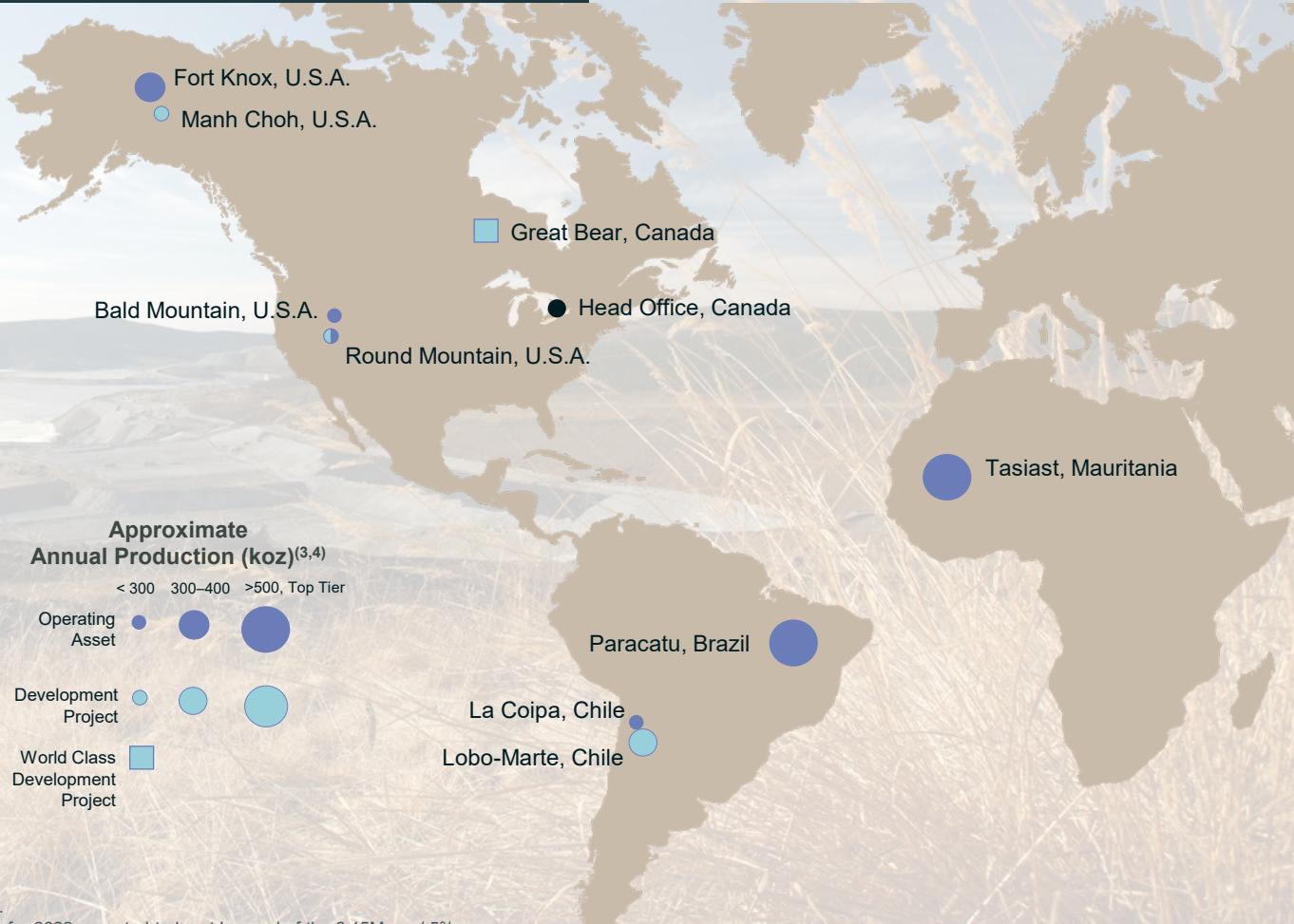
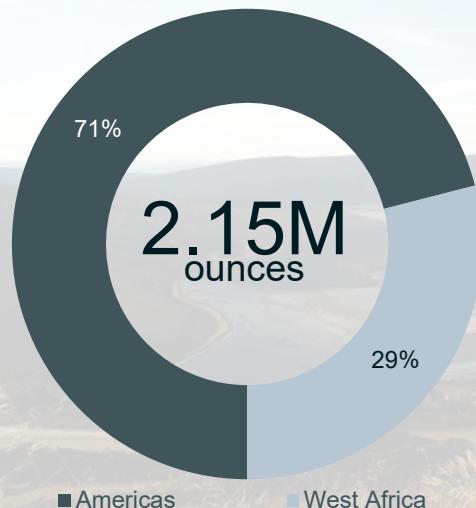
4

La Coipa

Resolving supply chain challenges and ramping up mill throughput

Americas Focused

2022E Gold Equivalent Production^(1,2)



(1) Refer to endnote #1.

(2) Production guidance for 2022 expected to be at low end of the 2.15Moz +/-5% range.

(3) Annual production level for "Operating Assets" represents gold equivalent production. Annual production level for "Development Projects" based on estimates of previously disclosed total life-of-mine production divided by total mine life.

(4) Top tier defined as assets with Life of Mine (LOM) into the next decade and annual production averaging greater than 500k oz and LOM AISC <\$1000/oz.

Compelling Value

The Kinross Value Proposition

- ✓ Reserve lives into the next decade
- ✓ Substantial Americas-focused production
- ✓ Significant margin and free cash flow
- ✓ Strong balance sheet
- ✓ Attractive return of capital program

Top-Tier⁽¹⁾ Assets, World Class Development Project

- **Tasiast** and **Paracatu** combined are expected to produce approximately 1 million ounces annually, into the next decade
- **Great Bear** results confirm expectation of high-grade open pit followed by underground potential



Financial Results

Second Quarter Results⁽¹⁾

Well positioned for further improvements in H2

	Q2 2022 Results ⁽¹⁾	YTD 2022 Results ⁽¹⁾	2022 Updated Guidance
Three and six months ended June 30			
Production (Au eq. oz.)	453,978	832,399	<i>Low end of range</i> 2.04 to 2.26 million
Cost of Sales (per Au eq. oz. sold) ⁽²⁾	\$1,027	\$1,001	~\$900
All-in Sustaining Costs (per Au eq. oz. sold) ⁽³⁾	\$1,341	\$1,290	~\$1,240
Capital Expenditures (millions) ⁽⁴⁾	\$149	\$250	~\$850
Free Cash Flow (millions) ⁽³⁾	\$108	\$105	N/A
Operating Cash Flow (millions) ⁽⁴⁾	\$257	\$355	N/A

(1) Second quarter 2021 and 2022 results from continuing operations only; these figures exclude Russian & Ghanaian operations.

(2) "Production cost of sales from continuing operations per equivalent ounce sold" is defined as production cost of sales, as reported on the interim condensed consolidated statements of operations, divided by total gold equivalent ounces sold from continuing operations.

(3) All-in sustaining cost from continuing operations per equivalent ounce sold and free cash flow from continuing operations are non-GAAP financial measures or ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #2.

(4) Refer to endnote #3.

Strong Liquidity & Financial Flexibility

Balance sheet in excellent shape supported by further debt repayment

Liquidity Position⁽¹⁾



Financial Flexibility

- Total liquidity⁽¹⁾ of **~\$2.1 billion**, including **\$719 million** of cash and cash equivalents
- Paid down **\$120 million** of debt in the second quarter and an additional **\$100 million** in July
 - Targeting a **total repayment of over \$400 million in 2022**, and **~\$600 million to \$1 billion** over two years
- Prioritizing debt reduction in current inflationary environment
- Positioned to generate significant free cash flow going forward

(1) "Liquidity Position" and "Total liquidity" are defined as the sum of cash and cash equivalents, as reported on the interim condensed consolidated balance sheets, and available credit under the Company's credit facilities (as calculated in Section 6 - *Liquidity and Capital Resources* of Kinross' MD&A for the three and six months ended June 30, 2022).

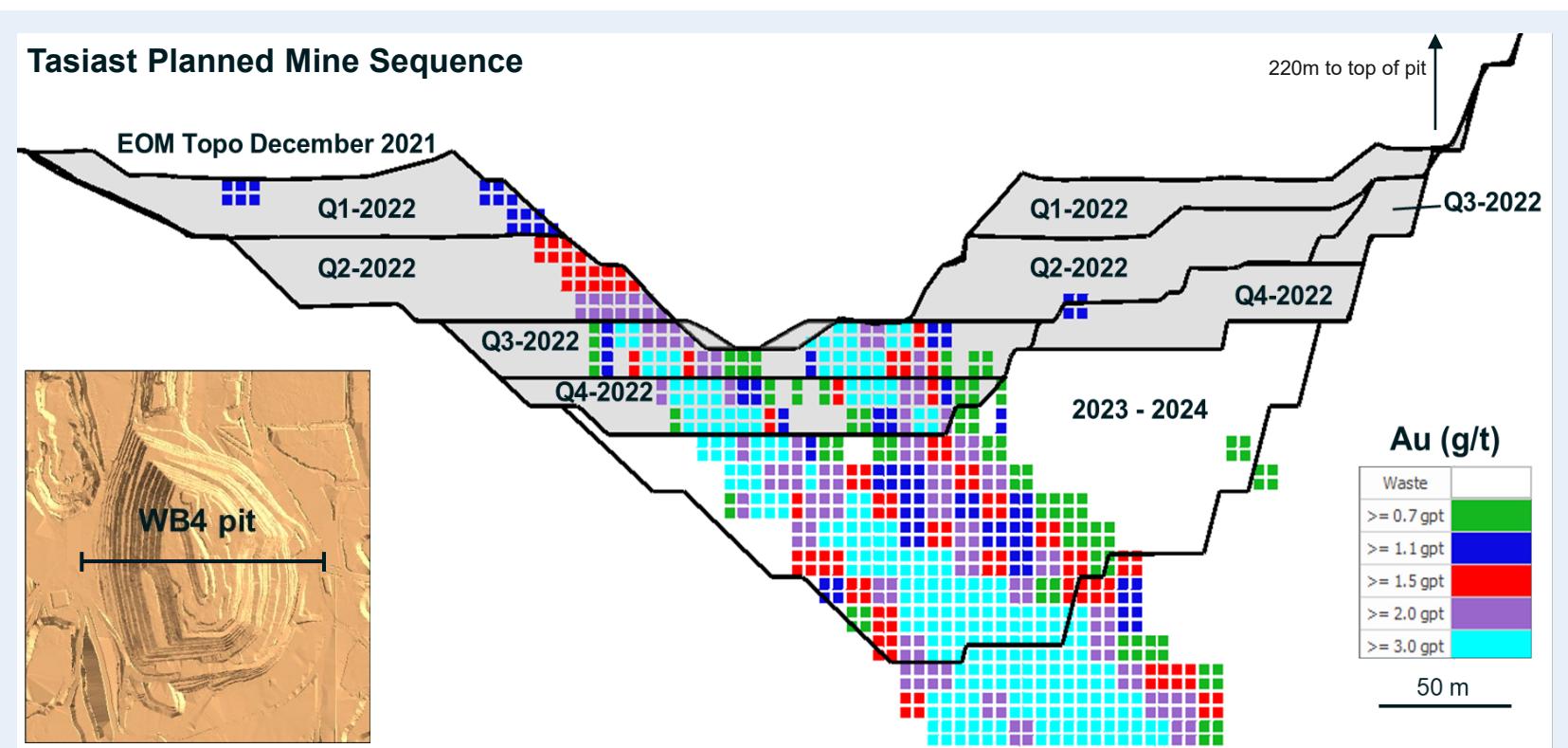


Operations Highlights

Tasiast On Track

On track for full year production over 600,000 ounces

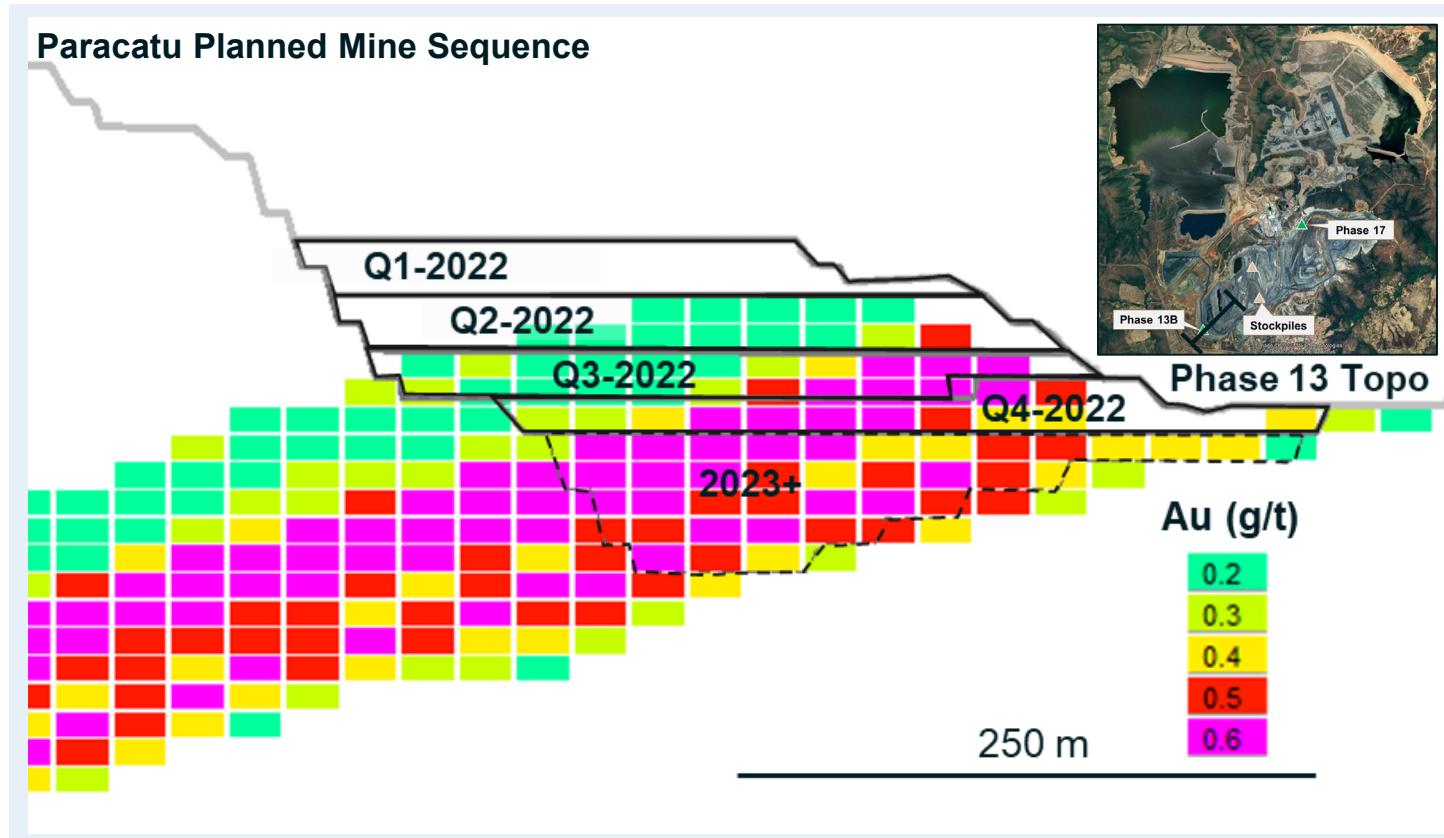
- June throughput around 21,000 tonnes per day
- Sustained strong throughput combined with higher grades in West Branch 4 expected to drive a strong H2



Paracatu Entering High Grade Phase

Production increased 20% from Q1, with positive outlook through H2

- Gold grade expected to increase through remainder of 2022
- Mining moving from stockpiles to south-west area of pit in H2⁽¹⁾



(1) Over 80% of Paracatu's ore feed planned from Phase 13B (shown above) in H2 2022.

La Coipa Ramp-Up Progressing

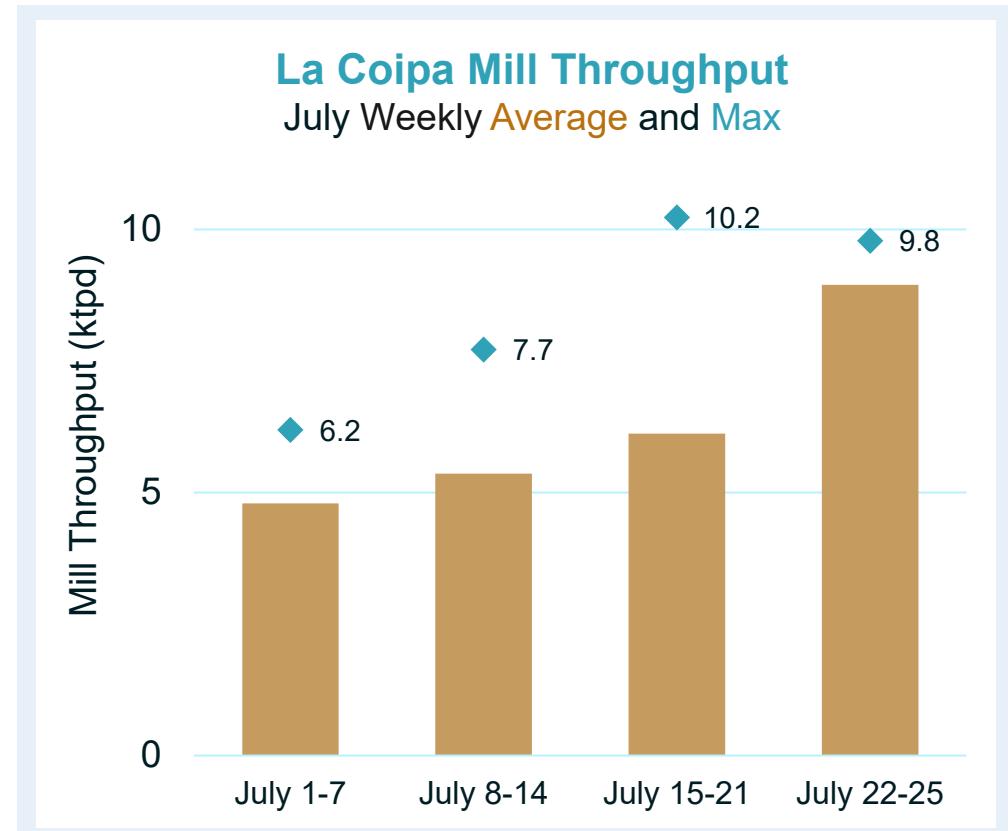
Q2 commissioning saw some setbacks, July showing improvements

Q2 Ramp-Up Ongoing

- Second quarter ramp-up included commissioning delays; mitigation ongoing
- Delays driven by pump issues exacerbated by global supply chain challenges

H2 Positive Impact

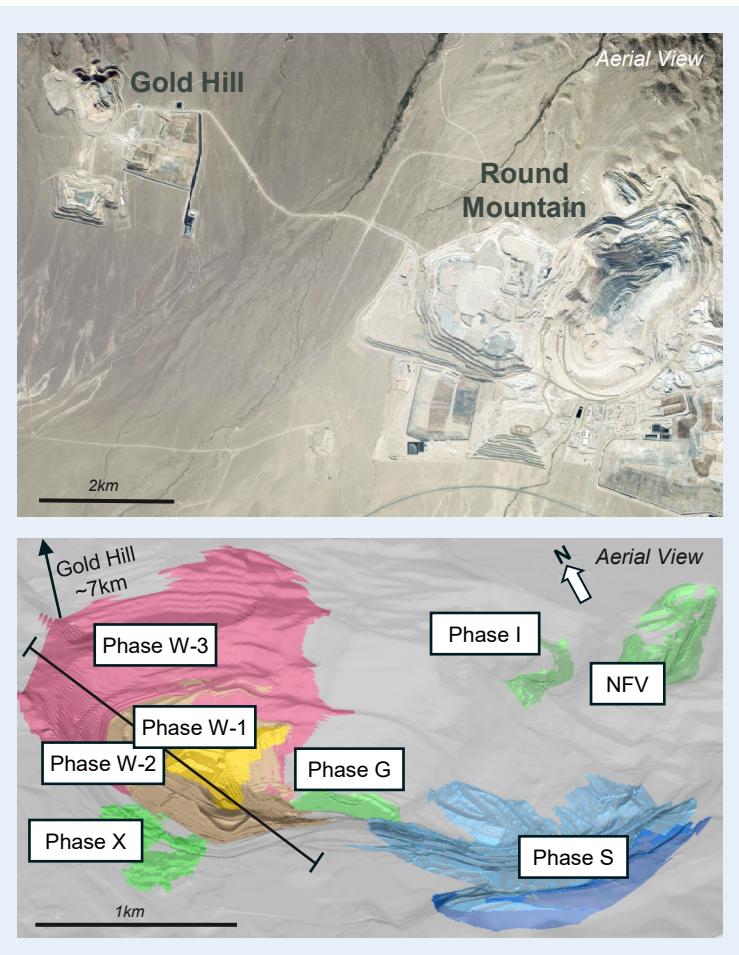
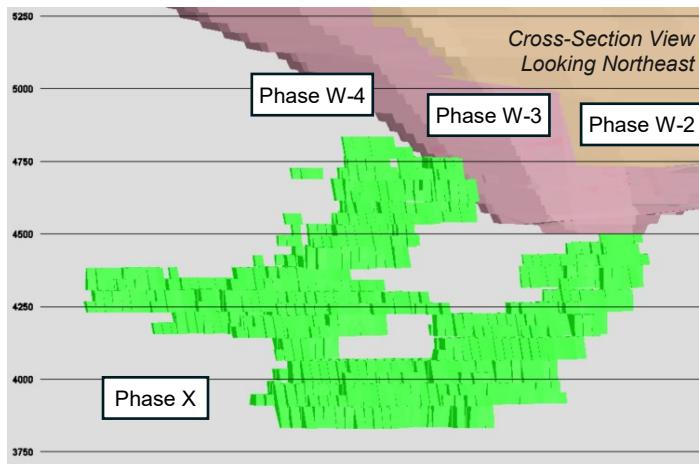
- Throughput ramping up to ~10,000 tpd
- Targeting sustained throughput of 13,000 tpd in the fourth quarter



Round Mountain Study Update

Optimization study on track for year-end 2022 completion

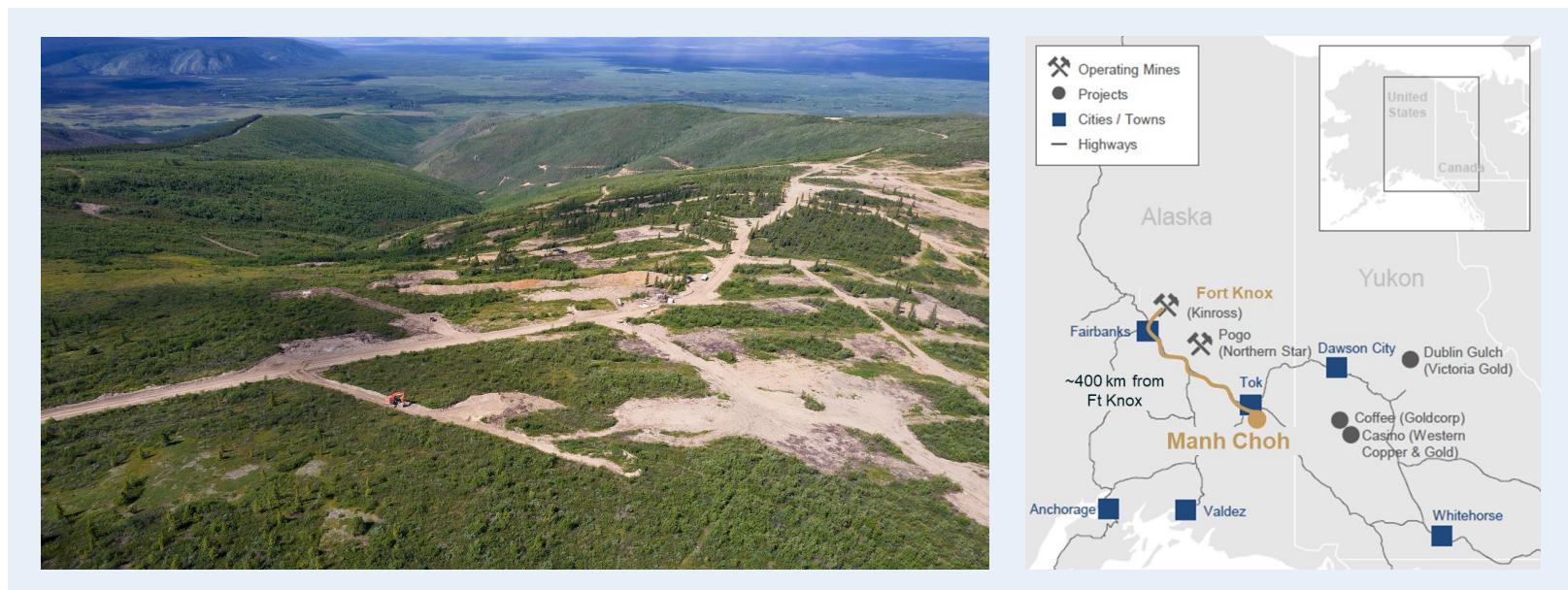
- Phases W1 and W2 open pit mining planned for next 2-3 years
- Phase S permits received in June; mining expected to begin in Q1 2023
- Studying open pit/underground trade-off for W3 and W4
- Advancing study of underground mining options for Phase X and Gold Hill



Manh Choh Update

Proceeding with execution of Manh Choh project

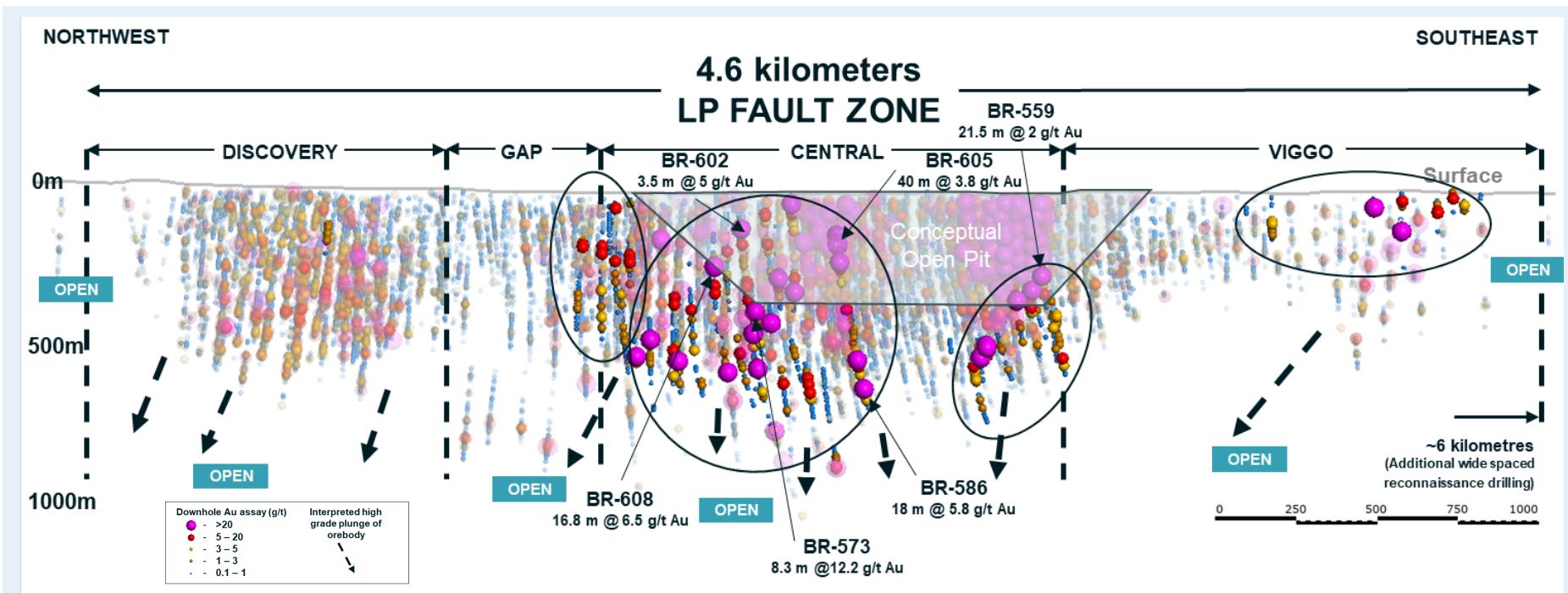
- Decision marks robust growth for Kinross Alaska, providing additional high grade, low-cost production for the region
- Permitting activities advancing well
- Preparation for construction activities underway
- Targeting first production in the second half of 2024



Great Bear Exploration

On track with 200,000 m drill program for 2022

- Drill results continue to confirm high grades within the conceptual pit and down to depths greater than 500 m
- Grade control drill program completed
- Baseline studies ongoing



Other Exploration

Encouraging drill results extending underground potential



Curlew

- Drill results from **Lower Portal target** show excellent growth potential for Curlew Basin district
- On track to report **expected mineral inventory of 1 Moz** at year-end 2022



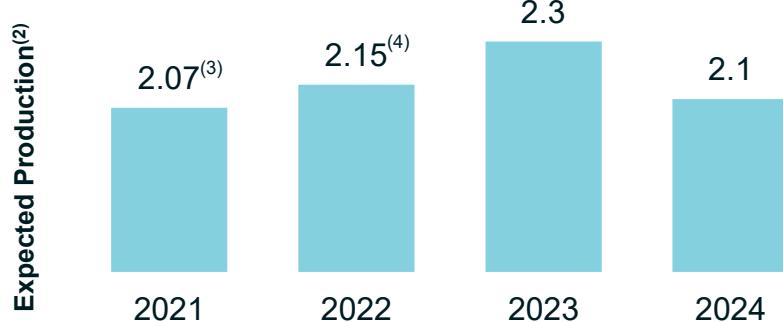
Round Mountain

- Drilling at **Gold Hill** extending strike and depth of vein system, with multiple untested targets along trend
- On track to start construction of **Phase X** exploration drift in Q4

Kinross Investment Case

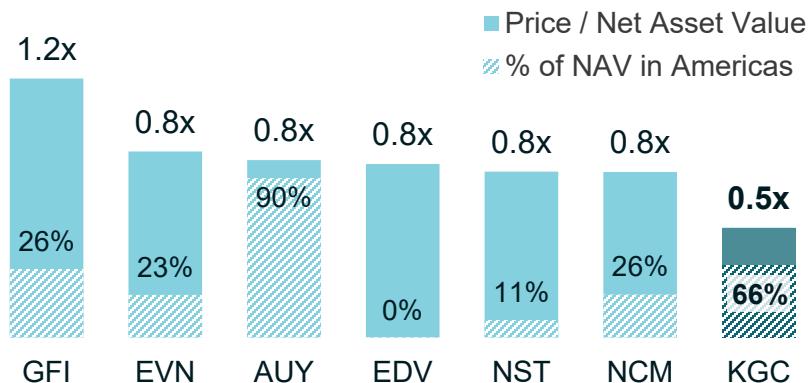
Attractive Production Profile

Americas-focused business, two Top Tier⁽¹⁾ assets



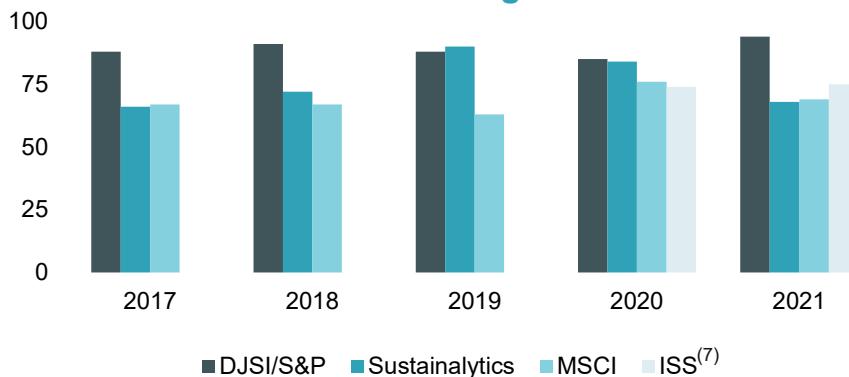
Value in the Americas⁽⁵⁾

Americas focus not reflected in valuation



Leading ESG Performance

Percentile Ranking on ESG⁽⁶⁾



Financial Strength & Flexibility

Maintaining **balance sheet strength** remains a priority

Dividend yield of **3.7%⁽⁸⁾** + share buyback

Prioritizing debt repayment, with target of **over \$400 million to be repaid** in 2022



(1) Top tier defined as assets with Life of Mine (LOM) into the next decade and annual production averaging greater than 500koz LOM AISC <\$1000/oz.

(2) Refer to endnote #1.

(3) 2021 figure is attributable production and represents actual results: includes production from Kupol and Kinross' share of Chirano (90%).

(4) Production guidance for 2022 expected to be at low end of the 2.15 +/-5% range.

(5) Price/Consensus Net Asset Value per FactSet as at July 25, 2022 (incl. Kinross). NAV split by Geography per CIBC July 25, 2022.

(6) Refer to endnote #4.

(7) ISS percent ranking only published for 2020 and 2021.

(8) As at July 25, 2022.

Appendix

Endnotes

1. Kinross' updated outlook represents forward-looking information and users are cautioned that actual results may vary. Please refer to the Cautionary Statement on Forward-Looking Information on slide 2 of this presentation.
2. All-in sustaining cost from continuing operations per equivalent ounce sold and free cash flow from continuing operations are non-GAAP financial measures and ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. All-in sustaining cost from continuing operations per equivalent ounce sold is calculated as all-in sustaining cost from continuing operations divided by total gold equivalent ounces sold from continuing operations. All-in sustaining cost from continuing operations is a non-GAAP financial measure. For definitions, purpose and reconciliations of these non-GAAP financial measures and ratios, please refer to Section 11 - *Supplemental Information* of Kinross' MD&A for the three and six months ended June 30, 2022, which section is incorporated by reference herein and as filed on the Company's website at www.kinross.com, on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
3. "Capital expenditures from continuing operations" for the three months ended June 30, 2022 and 2021 are as reported as "Additions to property, plant and equipment" on the interim condensed consolidated statements of cash flows. "Operating cash flow" for the three months ended June 30, 2022 and 2021 are as reported as "Net cash flow of continuing operations provided from operating activities," as reported on the interim condensed consolidated statements of cash flows.
4. Ranking on ESG. Based on: (1) Score 71; 94th percentile (2) 39th out of 123 peers (ESG risk score 34.2) (3) Achieved an 'A' rating. 23% of peers rated AA or higher, 16% as A; assume KGC at midpoint. (4) Achieved a C rating; of 173 peers, approximately 2% scored B, 5% B-, 7% C+, and 22% C; assume KGC at midpoint of C.

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