BMO Global Metals & Mining Conference

February & March 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, as well as statements with respect to our guidance for production, production costs of sales, cash flow, free cash flow, all-in sustaining cost of sales, and capital expenditures; the declaration, payment and sustainability of the Company’s dividends or share repurchases; optimization of mine plans; identification of additional resources and reserves; the schedules and budgets for the Company’s development projects; mine life and any potential extensions; the Company’s greenhouse gas emissions reduction targets; the Company’s capital reinvestment program and continuous improvement initiatives and project 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, development and mining, currency fluctuations, capital requirements, project studies, government regulation, permit applications, restarting suspended or disrupted operations; environmental risks and proceedings; and resolution of pending litigation. The words “2022E”, “advance”, “anticipate”, “estimate”, “expect”, “forecast”, “future”, “goal”, “growth projects”, “guidance”, “option”, “opportunity”, “outlook”, “plan”, “possible”, “potential”, “priority”, “production growth”, “projected”, “promising”, “prospective”, “target”, or “upside”, 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, 2020, and the Annual Information Form dated March 30, 2021 as well as: (1) there being no significant disruptions affecting the operations of the Company, whether due to extreme weather events (including, without limitation, excessive or lack of rainfall, in particular, the potential for further production curtailments at Paracatu resulting from insufficient rainfall and the operational challenges at Fort Knox and Bald Mountain resulting from excessive rainfall, which can impact costs and/or production) and other or related natural disasters, labour disruptions (including but not limited to strikes or workforce reductions), supply disruptions, power disruptions, damage to equipment, pit wall slides or otherwise; (2) permitting, development, operations and production from the Company’s operations and development projects being consistent with Kinross’ current expectations including, without limitation: the maintenance of existing permits and approvals and the timely receipt of all permits and authorizations necessary for the operation of Tasiast; water and power supply and continued operation of the tailings reprocessing facility at Paracatu; permitting and development of the Lobo-Marte project; ramp-up of production at the La Coipa project; in each case in a manner consistent with the Company’s expectations; and the successful completion of exploration consistent with the Company’s expectations at the Company’s projects; (3) political and legal developments in any jurisdiction in which the Company operates being consistent with its current expectations including, without limitation, the impact of any political tensions and uncertainty in the Russian Federation or any related sanctions and any other similar restrictions or penalties imposed, or actions taken, by any government, including but not limited to amendments to the mining laws, and potential power rationing and tailings facility regulations in Brazil, potential amendments to water laws and/or other water use restrictions and regulatory actions in Chile, new dam safety regulations, potential amendments to minerals and mining laws and energy levies laws, new regulations relating to work permits, potential amendments to customs and mining laws (including but not limited to amendments to the VAT) and the potential application of the tax code in Mauritania, the European Union’s General Data Protection Regulation or similar legislation in other jurisdictions, potential amendments to and enforcement of tax laws in Russia, Ghana and Mauritania (including, but not limited to, the interpretation, implementation, application and enforcement of any such laws and amendments thereto), the modification or revocation of Russia’s international tax treaties, and the impact of any trade tariffs being consistent with Kinross’ current expectations; (4) the completion of studies, including optimization studies, improvement studies; scoping studies and pre-feasibility and feasibility studies, on the timelines currently expected and the results of those studies being consistent with Kinross’ current expectations, including the completion of the Manh Choh feasibility study; (5) the exchange rate between the Canadian dollar, Brazilian real, Chilean peso, Russian rouble, Mauritanian ouguiya, Ghanaian cedi and the U.S. dollar being approximately consistent with current levels; (6) certain price assumptions for gold and silver; (7) prices for diesel, natural gas, fuel oil, electricity and other key supplies being approximately consistent with the Company’s expectations; (8) attributable production and cost of sales forecasts for the Company meeting expectations; (9) the accuracy of: the current mineral reserve and mineral resource estimates of the Company and Kinross’ analysis thereof being consistent with expectations (including but not limited to ore tonnage and ore grade estimates), future mineral resource and mineral reserve estimates being consistent with preliminary work undertaken by the Company, mine plans for the Company’s current and future mining operations, and the Company’s internal models; (10) labour and materials costs increasing on a basis consistent with Kinross’ current expectations; (11) the terms and conditions of the legal and fiscal stability agreements for the Tasiast and Chirano operations being interpreted and applied in a manner consistent with their intent and Kinross’ expectations and without material amendment or formal dispute (including without limitation the application of tax, customs and duties exemptions and royalties); (12) goodwill and/or asset impairment potential; (13) the regulatory and legislative regime regarding mining, electricity production and transmission (including rules related to power tariffs) in Brazil being consistent with Kinross’ current expectations; (14) access to capital markets, including but not limited to maintaining our current credit ratings consistent with the Company’s current expectations; (15) that the Brazilian power plants will operate in a manner consistent with our expectations; (16) potential direct or indirect operational impacts resulting from infectious diseases or pandemics such as the ongoing COVID-19 pandemic; (17) the effectiveness of preventative actions and contingency plans put in place by the Company to respond to the COVID-19 pandemic, including, but not limited to, social distancing, travel restrictions, business continuity plans, and efforts to mitigate supply chain disruptions; (18) changes in national and local government legislation or other government actions, particularly in response to the COVID-19 pandemic; (19) litigation, regulatory proceedings and audits, and the potential ramifications thereof, being concluded in a manner consistent with the Corporation’s expectations (including without limitation the audit of mining companies in Ghana which includes the Corporation’s Ghanaian subsidiaries, litigation in Chile relating to the alleged damage of wetlands and the scope of any remediation plan or other environmental obligations arising therefrom, and the ongoing Sunnyside settlement regarding potential liability under the U.S. Comprehensive Environmental Response, Compensation, and Liability Act); (20) that the benefits of the definitive agreement with the Government of Mauritania will result in increased stability at the Company’s operations in Mauritania; (21) the Company’s financial results, cash flows and future prospects being consistent with Company expectations in amounts sufficient to permit sustained dividend payments; (22) the impacts of the pit wall issues at Round Mountain being consistent with the Company’s expectations; (23) the anticipated mineralization of the Great Bear Project being consistent with expectations and the potential benefits to Kinross from the project and any upside from the project; and (24) the Company’s estimates regarding the timing of completion of the 21k and 24k projects. 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, sanctions (any other similar 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 the Russian Federation, 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); 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 presentation 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 Annual Information Form dated March 30, 2021 and the “Cautionary Statement on Forward-Looking Information” in our greenhouse gas emissions news release dated February 16, 2022. 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. Where we say "we", "us", "our", the "Company", or "Kinross" in this presentation, we mean Kinross Gold Corporation and/or one or more or all of its subsidiaries, as may be applicable.

The technical information about the Company’s mineral properties contained in this presentation has been prepared under the supervision of Mr. John Sims who is a “qualified person” within the meaning of National Instrument 43-101.Mr. Sims was an officer of Kinross until December 31, 2020. Mr. Sims remains the Company’s qualified person as an external consultant.

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

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# Kinross Gold Corporation

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# Who is Kinross?

GLOBAL PORTFOLIO

8 mines
3 regions

STRONG PRODUCTION OUTLOOK

## LARGE GOLD PRODUCER, HIGHLY LIQUID

- **~$7 billion** market capitalization(i)
- **~$150 million** of trading liquidity per day(ii)

## GEOGRAPHICALLY DIVERSIFIED PRODUCER

- Operating in the **Americas, Russia** and **West Africa**
- **Successful track record** across our geographies

## STRONG OPERATING TRACK RECORD

- **Proven history** of delivering on targets
- Production expected to **grow by 28%** in 2022 to 2.65 million attributable ounces
- Continued **production growth** from existing assets

## EXCELLENT BALANCE SHEET

- **Investment grade** balance sheet
- **Attractive dividend yield** and **share buyback** program; returned **~$250 million** to shareholders in 2021

## COMMITTED TO RESPONSIBLE MINING

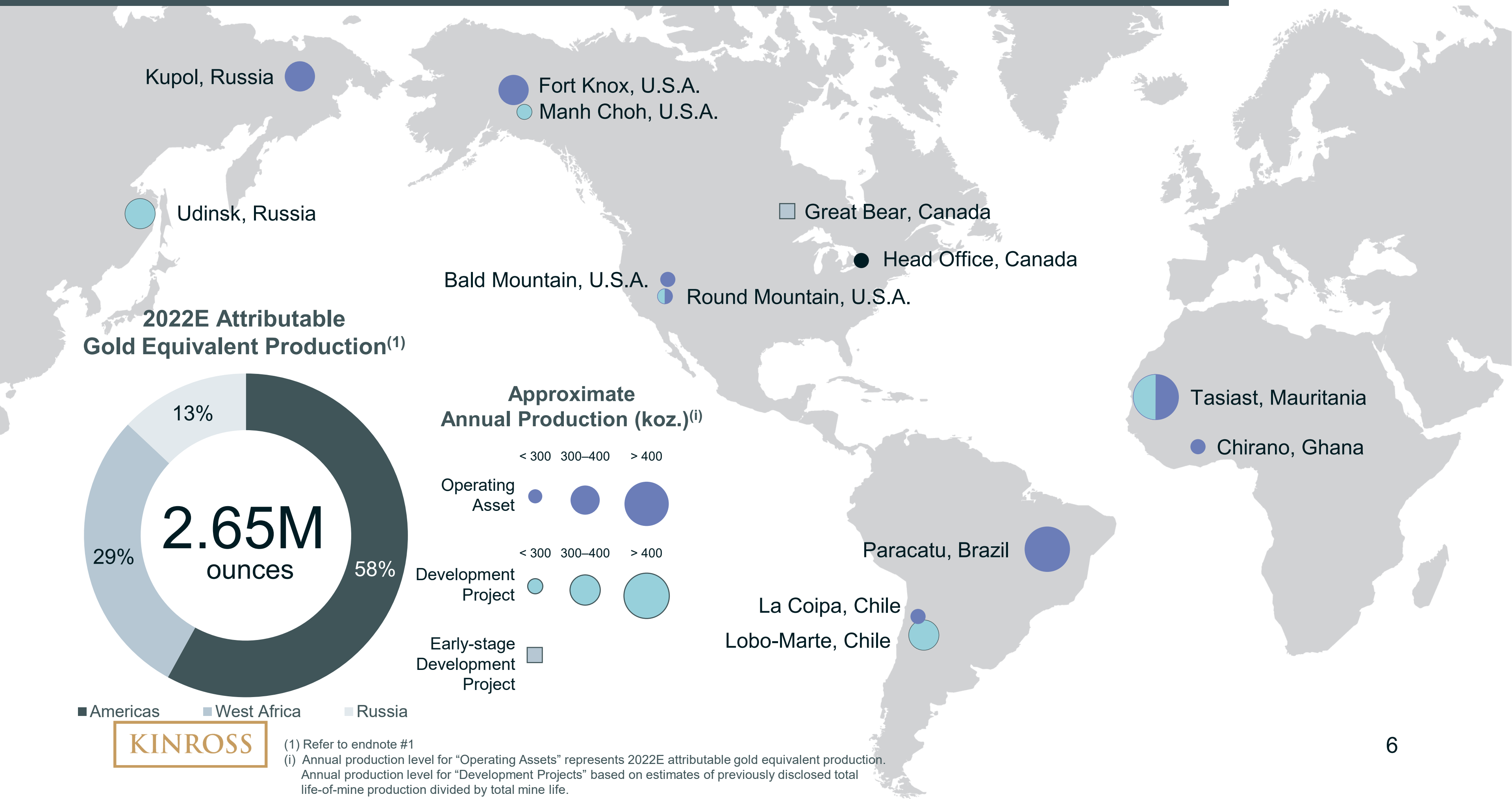
- Consistently **well-ranked** on ESG performance by key ratings agencies
- Committed to **30% reduction** in Scope 1 and Scope 2 GHG emissions by 2030

(i) As of February 24, 2022
(ii) Source: Bloomberg, last 30 days

February 2022

# Diversified Portfolio of Assets

Portfolio of mines and development projects located in three core regions

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(1) Refer to endnote #1

(i) Annual production level for "Operating Assets" represents 2022E attributable 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.

# Exciting Future

## Expecting production growth of 28% in 2022 and average annual production of at least 2.5 million attributable ounces over the rest of this decade[(1)(2)]

### Three drivers underpin and extend current production…

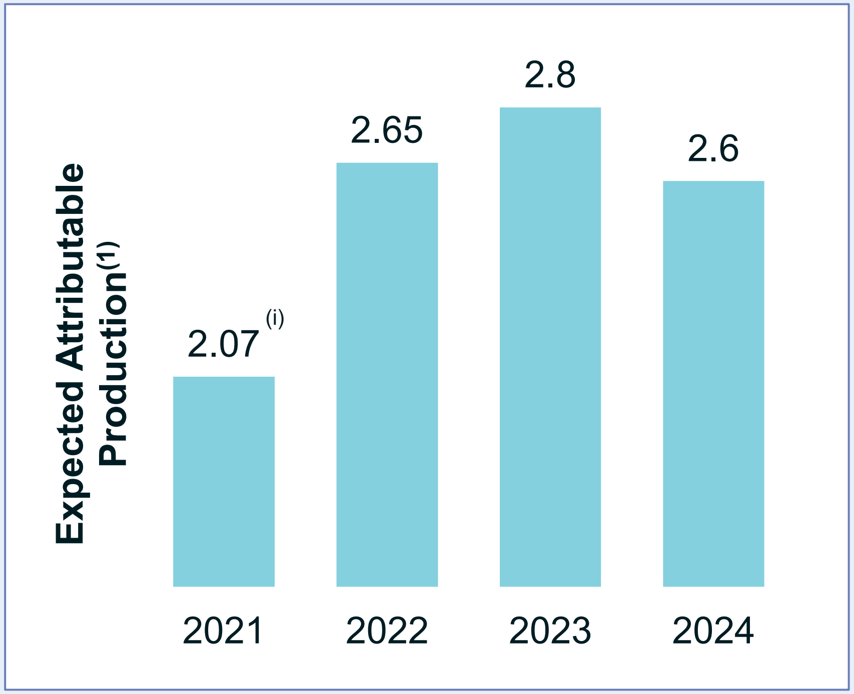
- **Capital reinvestment** enables leveraging of existing infrastructure
- **Continuous improvement programs** enable profitable mine life extensions
- **Exploration strategy** around existing operations enables mine life extensions

### Key growth drivers in 2022 are Tasiast and La Coipa…

- **Tasiast on track to reach 21ktpd** in Q1 and **La Coipa on track to reach full production capacity** by mid-year

### Strong Production Outlook

(Million Au eq. oz. +/- 5%)






(1) Refer to endnote #1
(2) Refer to endnote #2

(i) 2021 production reflects actual figure

# Advancing the Project Pipeline

## Expected project milestones at growth projects that span all three operating regions

| H1 2022 | H2 2022 | 2023 | 2024+ |
|---|---|---|---|
| **Late February** ✓<br>**Great Bear**<br>Acquisition closed | **Q3**<br>**Udinsk**<br>Feasibility study | **Mid-year**<br>**Tasiast 24k**<br>Throughput to reach 24ktpd | **Late 2024**<br>**Manh Choh**<br>Potential first production |
| **Q1** ✓<br>**La Coipa Restart**<br>First production | **Q4**<br>**Udinsk**<br>Commence early-works construction | **Q3**<br>**Tasiast Solar**<br>Plant completion | **Q4 2025**<br>**Udinsk**<br>Potential first production |
| **End of Q1**<br>**Tasiast 24k**<br>Sustained throughput of 21ktpd | **H2**<br>**Round Mountain**<br>Mine plan optimization including Phase S | | **2027**<br>**Lobo-Marte**<br>Potential first production |
| **Q2**<br>**Tasiast Solar**<br>Commence construction | **Year-end**<br>**Great Bear**<br>Initial resource declared | | |
| **Mid-year**<br>**La Coipa**<br>Full operational capacity | **Year-end**<br>**Manh Choh**<br>Feasibility study | | |

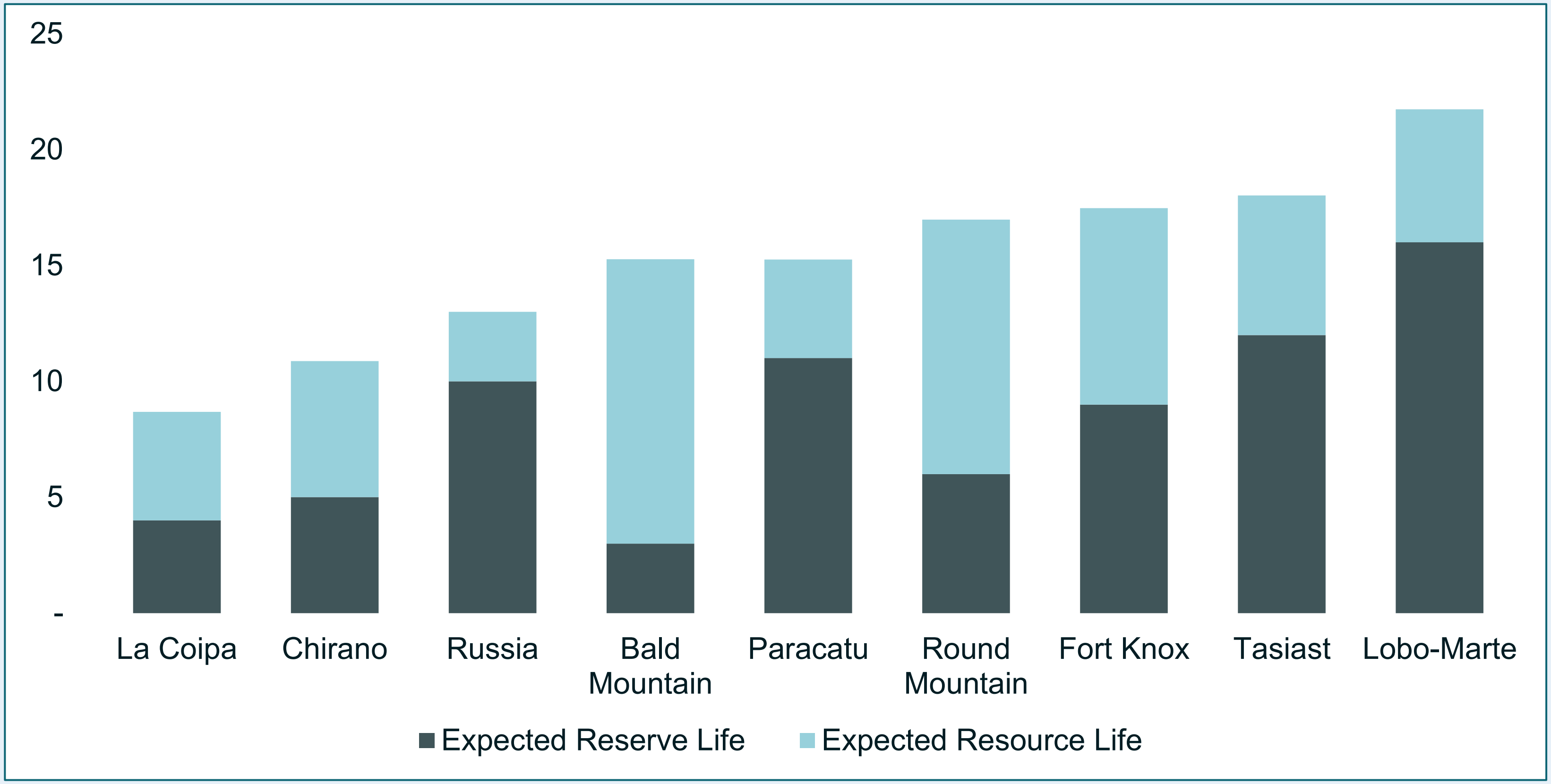
**Project Location**
- Americas
- West Africa
- Russia



Note: Expected timing are estimates that are based on a number of assumptions and external impacts. Please see our cautionary statement on forward looking information.

# Prioritizing Resource Conversion(i)

## Significant potential for mine life extension at existing assets




(i) See Appendix

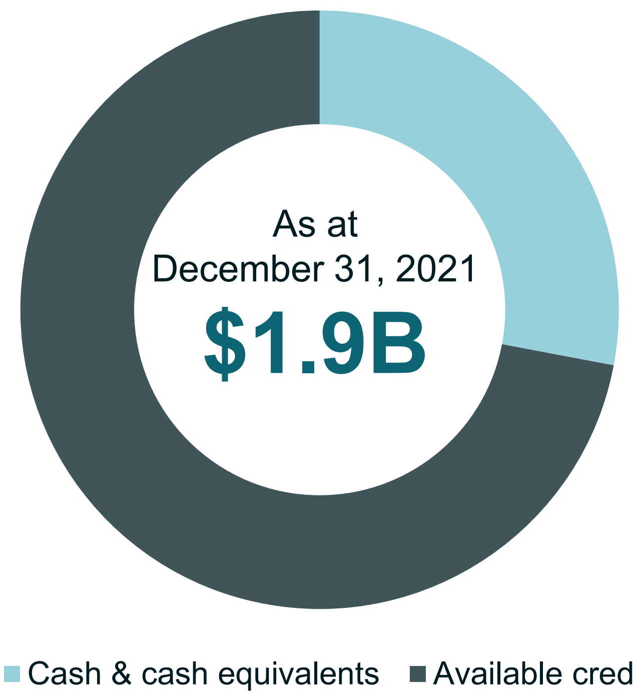
Notes:

- Excludes Kettle River and Maricunga
- Incorporates internal assumptions for recovery rates
- “Reserve Life” and “Resource Life” based on Proven and Probable reserves and Measured and Indicated estimated resources as of year-end 2021

# Strong Liquidity and Financial Flexibility

## Well-positioned to fund portfolio of mines and growth projects

### Liquidity Position[(i)]




### Financial Flexibility

- As of year-end 2021, total liquidity[(i)] of **~$1.9 billion,** including **$532 million** of cash and cash equivalents
  - Subsequent to year-end, drew an additional **$1.1 billion** on the revolving credit facility to finance the cash portion of the Great Bear acquisition
- **~$250 million** on capital returns in 2021
  - Share buyback: **~$100 million**
  - Dividends: **~$150 million**
- Anticipating **significant free cash flow**[(3)] in 2022

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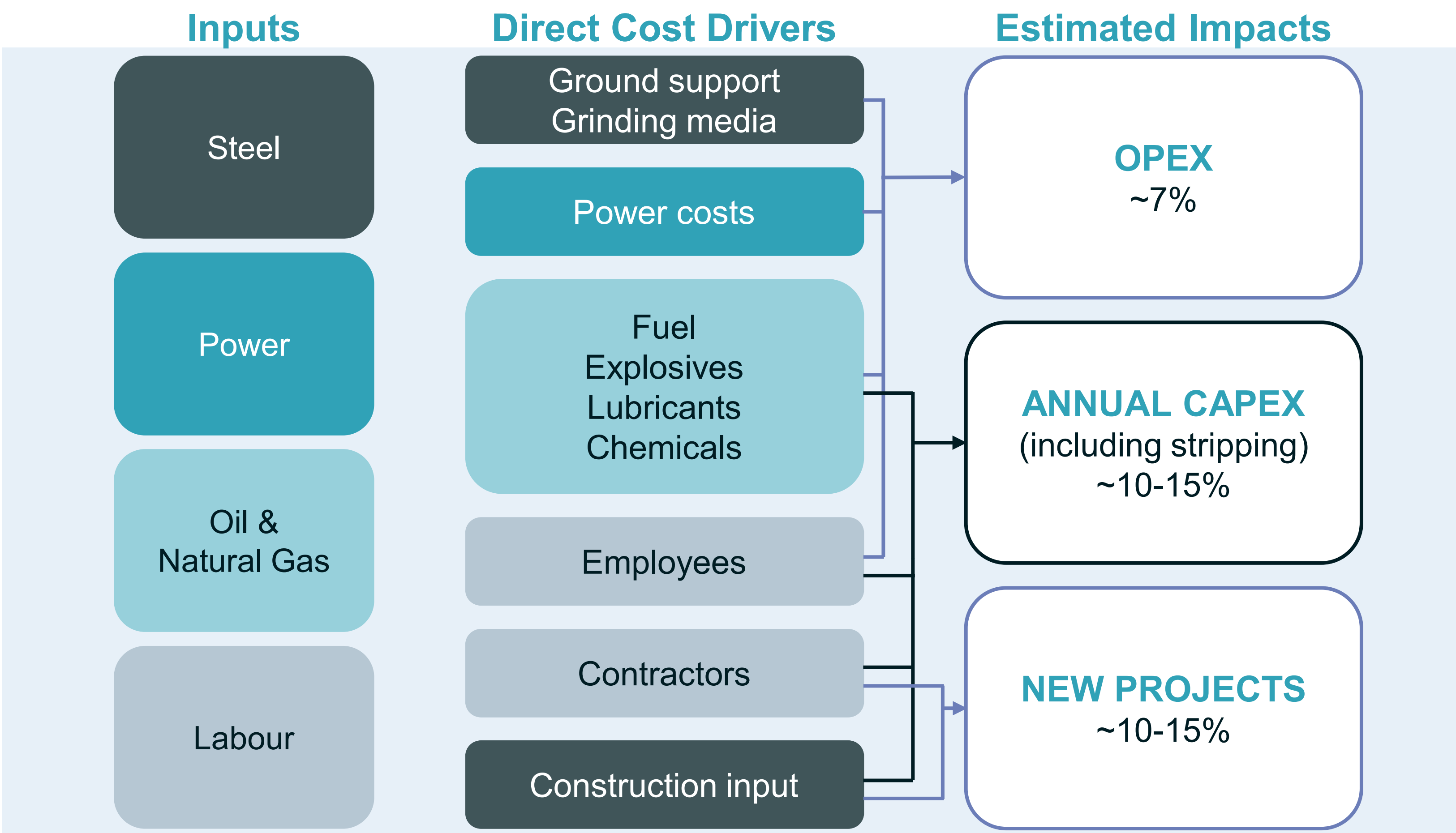
(i) "Total liquidity" is defined as the sum of cash and cash equivalents, as reported on the consolidated balance sheets, and total Available credit under the Company's credit facilities (as calculated in Section 6. Liquidity and Capital Resources of the MD&A).

(3) Free cash flow is a non-GAAP financial measure. Refer to endnote #3. Non-GAAP financial measures and ratios have no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers.

# Inflationary Pressures

## Input costs and supply chain tightness affecting our cost structure



# Disciplined Capital Allocation Strategy

| Reinvesting in our Business | 2022 Targets |
| --- | --- |
| • **Sustaining capex** – maintaining our existing operations safely and to world-class environmental standards | **$505 million(i)** |
| • **Expansion projects** – pursuing attractive returns by leveraging existing infrastructure and experience in operating jurisdictions to minimize execution risk | **$545 million(i)** |
| • **Targeted exploration** - capitalizing on opportunities to extend or grow production | **$130 million(ii)** |

## Maintaining Financial Strength

- Working to reduce net debt
- Continuing to repay debt upon maturity, maintaining investment grade credit ratings

## Returning Capital to Shareholders

| | |
| --- | --- |
| • Sustainable quarterly dividend | **~$155 million dividends** |
| • Target to double capital returns through share buyback | **Targeting amount similar to dividend** |

(i) +/- 5%
(ii) Excluding spend on Great Bear

# Measured Acquisition Track Record

## Focus on assets that leverage operating expertise

### Bald Mountain & 50% of Round Mountain(i)

- Nevada, U.S.A.
- Acquired 2016, $588 million cash
- Two high-quality, producing mines in a world-class jurisdiction

### Hydroelectric Power Plants

- Brazil
- Acquired 2018, $257 million cash
- Secures long-term, low-cost power for Tier 1 Paracatu mine

### Udinsk

- Russia
- Acquired 2019, $283 million cash
- Large, near surface resource with extensive exploration potential

### Manh Choh(ii)

- Alaska, U.S.A.
- Acquired 2020, $94 million cash
- Adds high grade production and cash flow in top-tier jurisdiction

### Great Bear Resources

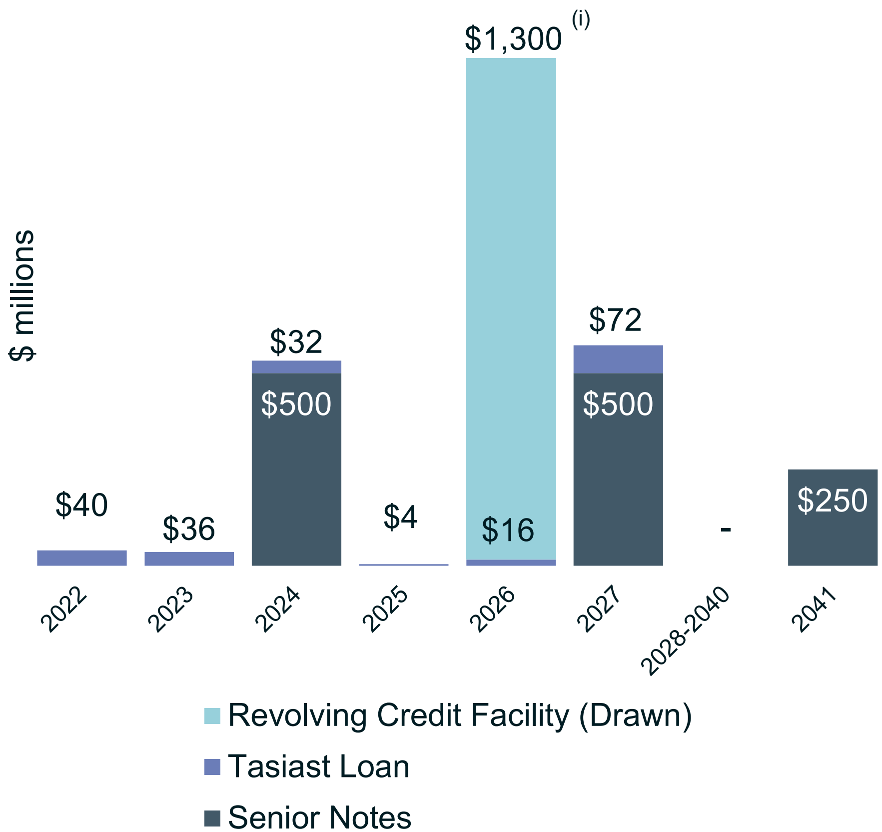
- Ontario, Canada
- $1.4 billion cash and shares(iii)
- Great Bear project has significant potential to become a top tier, large-scale operation

(i) Remaining 50% interest that Kinross did not already own
(ii) 70% interest
(iii) For more information, see our news release dated December 8, 2021 available on our website, www.kinross.com

# Manageable Debt Profile

## Senior notes are rated investment grade by all three rating agencies

### Debt Schedule




### Debt Ratings

| Agency | Rating |
|---|---|
| S&P | BBB- (Stable) |
| Moody's | Baa3 (Positive) |
| Fitch | BBB (Stable) |

### Debt Breakdown

| | Interest Rate | Amount Due |
|---|---|---|
| Due 2024 | 5.95% | $500M |
| Due 2027 | 4.50% | $500M |
| Due 2041 | 6.88% | $250M |
| **Senior Notes** | **5.56%** | **$1,250M** |
| Tasiast Loan | LIBOR + 4.38% | $200M |
| RCF (Drawn) | LIBOR + 1.45% | $1,300M |
| **Total** | **-** | **$2,750M** |

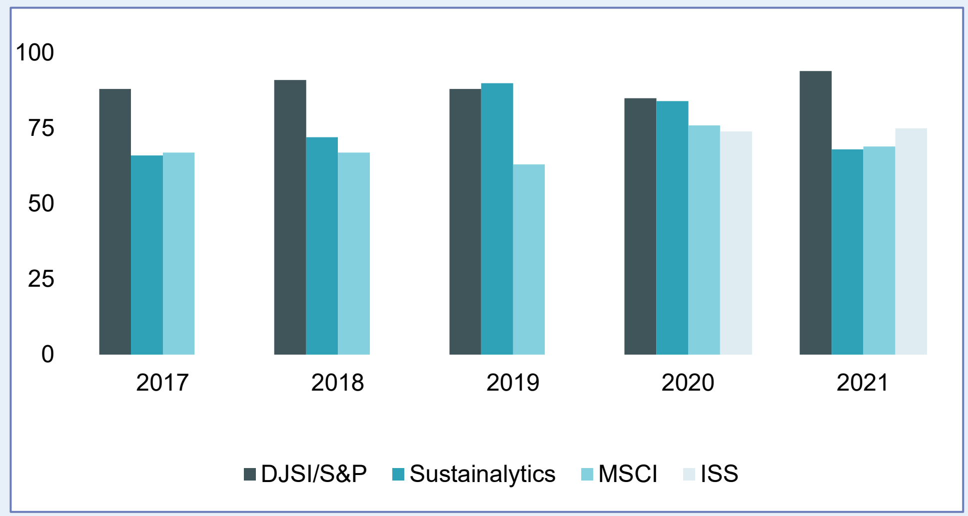
(i) Kinross is considering replacing a portion of the RCF with a term loan

# Global Mining Leader in ESG

## Principled approach to sustainability and strong on-the-ground performance at our operations

- Long history of independent ESG assessment – first reported to the CDP(i) in 2005
    - Kinross ranks at C for both CDP climate and CDP water
- Commitment to reach net-zero greenhouse gas emissions by 2050
- Committed to 30% reduction in intensity of Scope 1 and Scope 2 GHG emissions per ounce produced by 2030

### Percentile Ranking on ESG(i)





(5) Refer to endnote #5
(i) CDP is a not-for-profit charity running the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.

# Global Mining Leader in ESG(i)

## Environment

### WATER MANAGEMENT

- **~80% average water volume recycling rate** over the past 5 years

### GHG INTENSITY

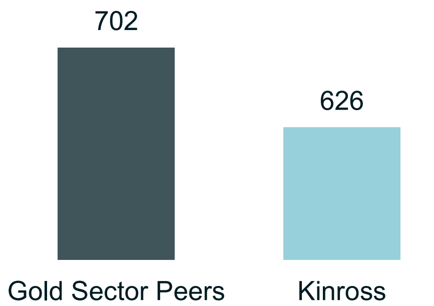
- **44% renewable energy** of power sourced from the grid(ii)

### TAILINGS MANAGEMENT

- **Zero reportable incidents** at ten active, seven inactive & five closed tailings facilities

### Benchmarking GHG Emissions Five-Year Average(iii)

(kg $CO_2e$/Au eq. oz. produced)




## Social

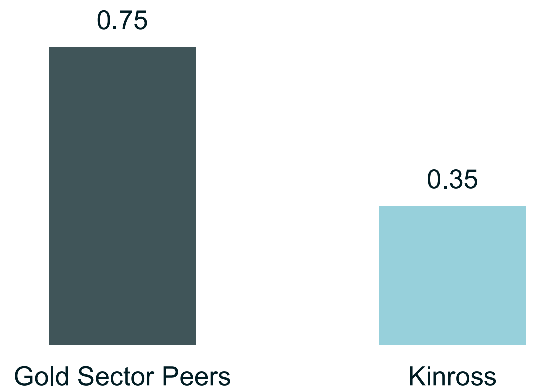
**99%**
of workforce hired from within host country

**939,000**
beneficiaries of community investments

**$1.9 billion**
spent on goods and services in host countries

**$2.9 billion**
spent in host countries through taxes, wages, procurement & community investments

### Benchmarking TRIFR(iii)(iv)




## Governance

### INDEPENDENT BOARD

- **8 of 9 Board members** are independent
- **All Board committees** composed of 100% independent directors

### TOP TIER GOVERNANCE

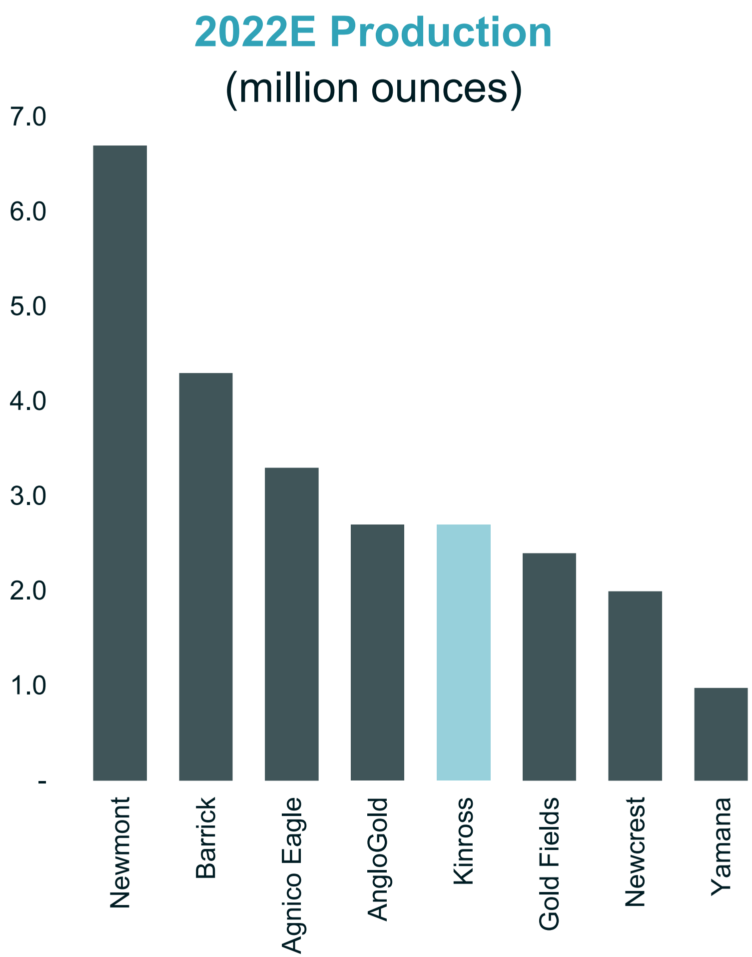
**Top-ranked gold mining company** in *The Globe and Mail's* annual corporate governance survey for past two years, placing 27th out of 220 companies in 2021

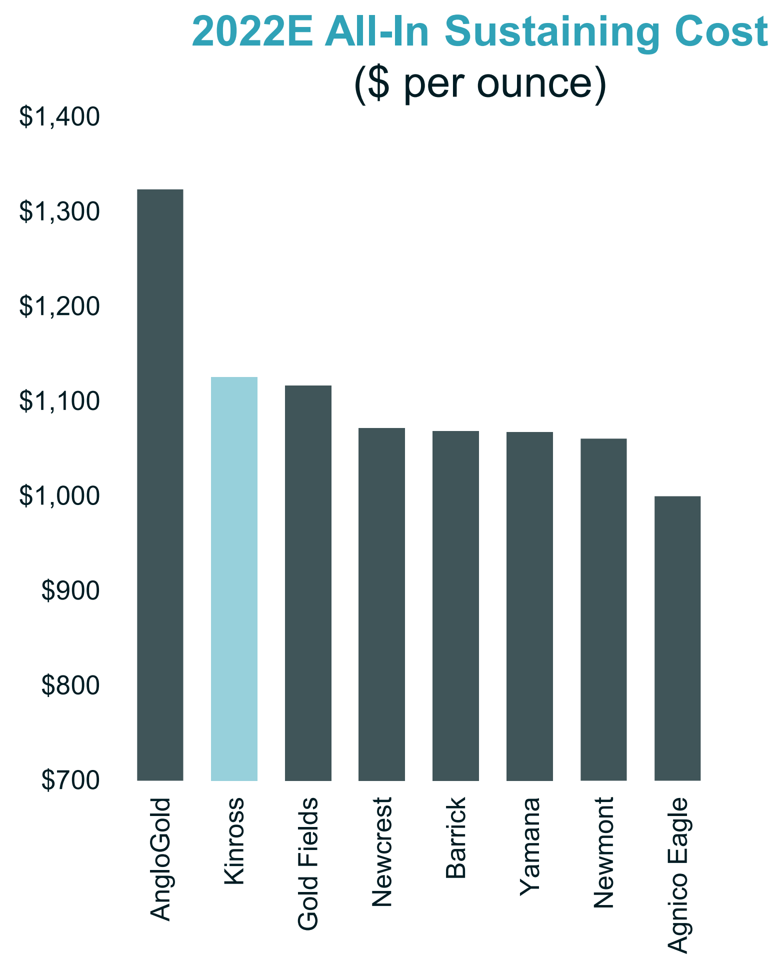
### 33% DIVERSITY RATIO

- **Maintained 33% target** for Board gender diversity
- Signatory to the **BlackNorth Initiative**
- Current Board comprises one Director who is a **member of the Indigenous Peoples**

(i) All statistics shown are 2020 figures unless otherwise noted
(ii) Percent of the electricity that was not mine site self-generation
(iii) Peers include: Agnico Eagle, AngloGold, Barrick, Gold Fields, Newcrest, Newmont, Yamana. Data sourced from company filings for years 2016-2020.
(iv) Total Reportable Injury Frequency Rate includes all employees and contractors per 200,000 hours worked

# Production and AISC Profile



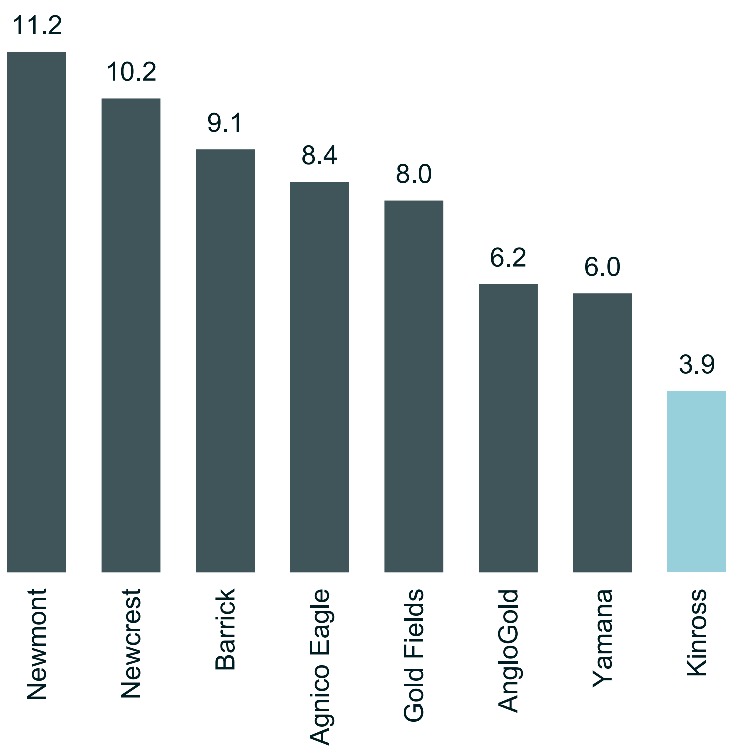



Source: FactSet analyst consensus (including for Kinross) - February 24, 2022

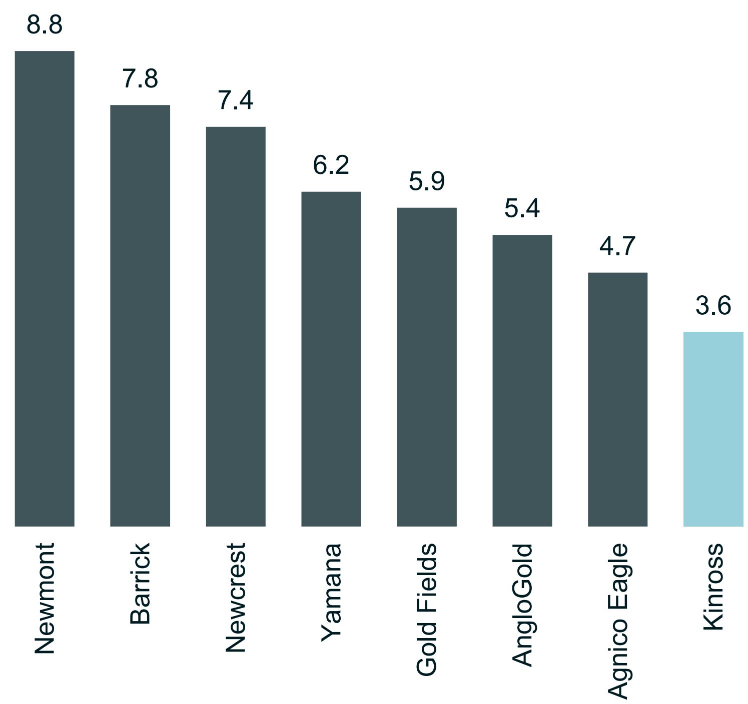
# Attractive Value Opportunity

## Relative to peers, considering Kinross' annual production growth, cost structure and track record

### P / 2022E Operating CF




### EV / 2022E EBITDA



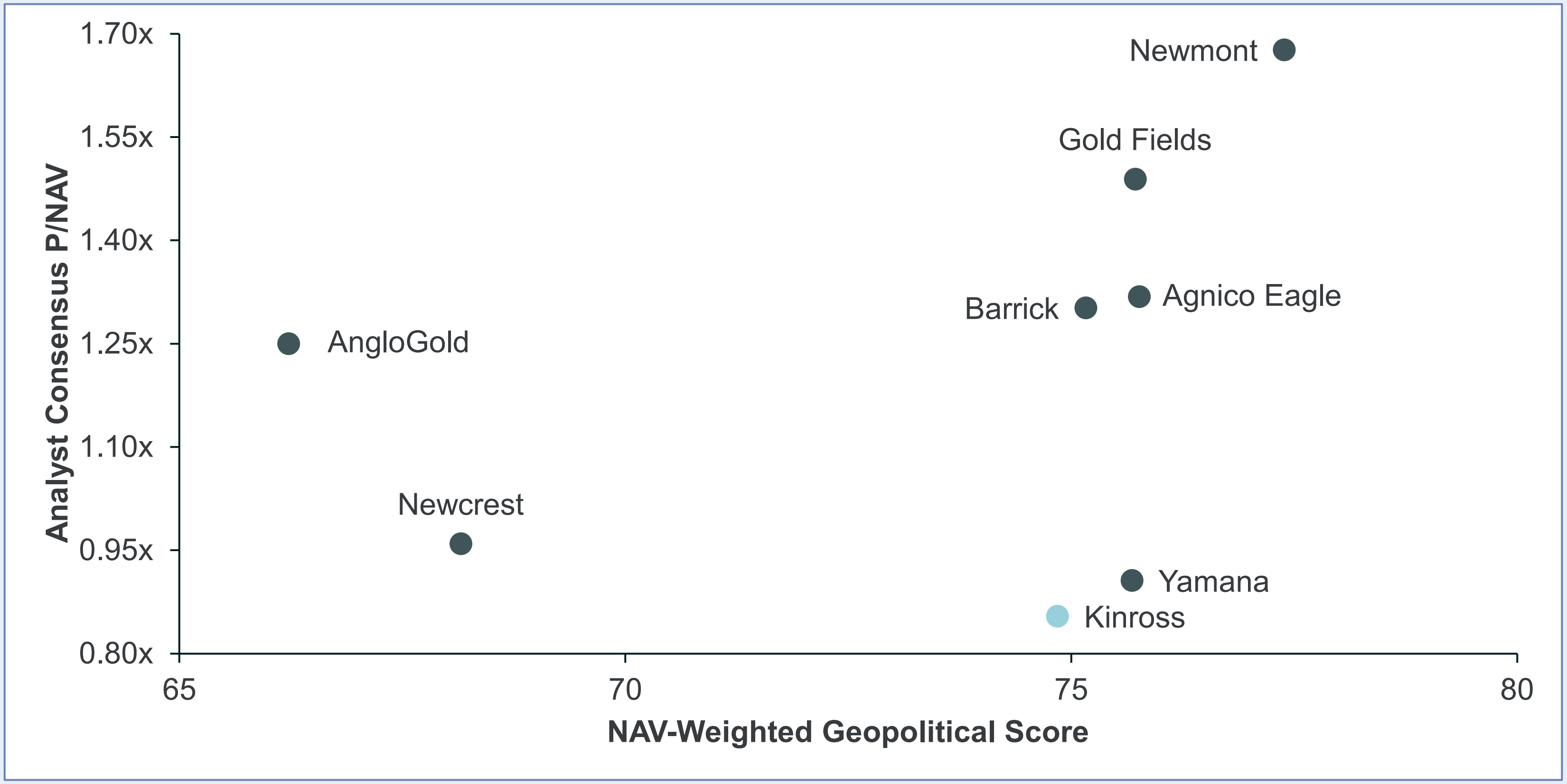



Source: FactSet analyst consensus (including for Kinross) - February 24, 2022

# Discounted Valuation Not Justified by Operating Jurisdictions

## P/NAV vs. Fraser Institute Ranking

(Weighted by NAV)




Source (including for Kinross): CIBC Capital Markets, Fraser Institute, Bloomberg Financial Markets, and Thomson One Analytics.

1. Market data as at February 24, 2022. P/NAV and P/CF 2022E based on analyst consensus estimates.
2. Asset-level NAV based on disclosed analyst consensus estimates.
3. Kinross NAV estimates based only on brokers who have incorporated Dixie into their NAV Model (5 brokers).
4. Based on the 2020 Fraser Institute Investment Attractiveness Index. 2019 Fraser Institute Investment Attractiveness Index used for Suriname and 2018 rankings for the Philippines given the unavailability of 2020 data. Average of all African countries used for selected African countries that do not have 2020 or 2019 Fraser Institute data, including the Ivory Coast.
5. AngloGold analysts do not yet ascribe NAVs for recently acquired assets from Corvus that closed on January 18, 2022.

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# Proven Track Record in Russia

**Kinross has a long and successful 27-year track record investing in Russia**
**Operations currently remain unaffected by sanctions announced in February 2022**

## Significant Operating Experience

- Operated four mines, including the high grade, low cost Kupol and Dvoinoye mines
  - Completed development of Kupol in 2008, and Dvoinoye in 2013, both on time and on budget
  - Track record of mine life extensions through exploration success
- Understand regulatory and permitting environment
- Robust network of suppliers in-country
- Excellent workforce with strong mining acumen

## 2020 Statistics: Kinross Investments in Russia

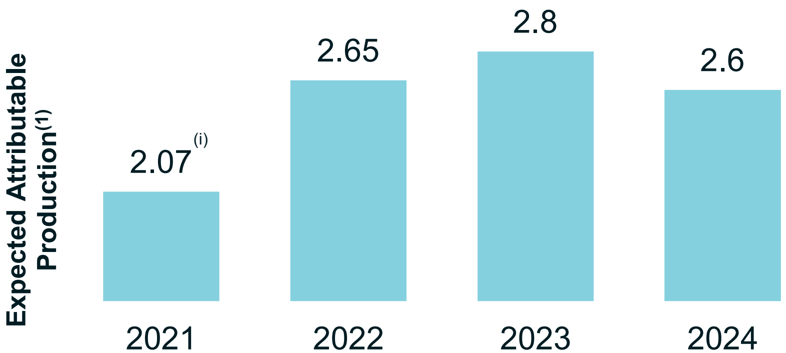
# Proven Track Record in Mauritania

| | |
|---|---|
| **Successfully operated for over 10 years**<br>Cumulative production of over 2.5 million gold equivalent ounces | ✓ |
| **Established $300 million political risk insurance policy with MIGA**<br>A member of the World Bank | ✓ |
| **Constructed Phase One**<br>Project successfully commissioned on time and on budget | ✓ |
| **Approved the capital efficient Tasiast 24k project**<br>Offers attractive returns, increased production and lower costs | ✓ |
| **Project financing agreement with the IFC, EDC, and two commercial banks**<br>Draw of $200 million received in April 2020 | ✓ |
| **Enhanced partnership with Government administration**<br>Alignment and cooperation during COVID-19 and support following the Tasiast mill fire | ✓ |
| **Definitive agreement signed with the Government**<br>Agreement provides enhanced certainty on Tasiast economics | ✓ |

# Kinross Investment Case

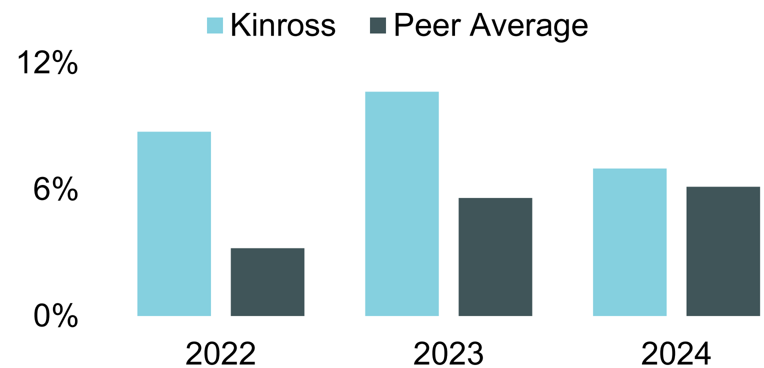
## Strong Production Profile

Growth through low-risk, brownfields projects



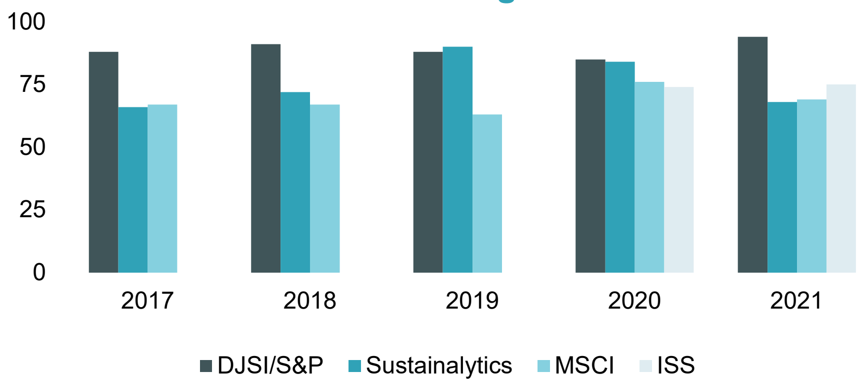

## Robust Free Cash Flow Yield[(ii)]

Attractive free cash flow yield relative to peers




## Consistent ESG Performance

Percentile Ranking on ESG[(5)]




## Attractive Return of Capital

Baseline dividend with share buybacks

Returned **~$250 million** in 2021

Dividend yield of **2.3%**[(iv)]

Target to **double capital returns** through buyback

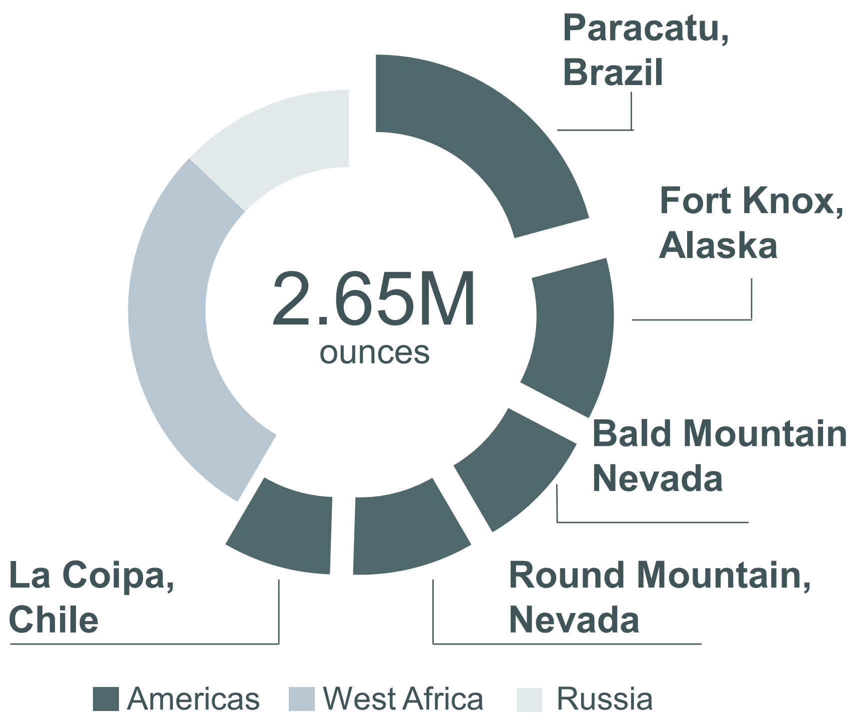
(1) Refer to endnote #1
(5) Refer to endnote #5

(i) 2021 figure represents actual results
(ii) Free Cash Flow Yield Source (incl. Kinross): FactSet (February 24, 2022)
(iii) Peer group consists of: Agnico Eagle, AngloGold, Barrick, Gold Fields, Newcrest, Newmont, Yamana
(iv) As at February 24, 2022

# Operations and Projects

# Americas

## 2022E Attributable Gold Equivalent Production[1]




| Country | Highlights |
|---|---|
| **Brazil** | Paracatu is the largest gold mine in Brazil and one of the largest in the world |
| **U.S.A.** | ~1/3rd of our production comes from Nevada and Alaska – two of the world's top mining jurisdictions |
| **Chile** | Restarted operations in a historically favourable mining jurisdiction in early 2022 |

(1) Refer to endnote #1

# Paracatu, Brazil (100%)

## Tier 1 gold mine with a long mine life that extends to 2032

- Among the world's largest gold operations, with annual throughput of ~60 million tonnes
- Potential mine life extensions in light of the strong operating performance and sizeable resource

### Operating Results

| | 2019 | 2020 | 2021 |
|---|---|---|---|
| **Production** (Au eq. oz.) | 619,563 | 542,435 | 550,560 |
| **Production cost of sales**[(i)] ($/oz.) | $666 | $663 | $749 |

### 2021 Gold Reserve & Resource Estimates[(ii)]

| | Tonnes (thousands) | Grade (Au g/t) | Ounces (thousands) |
|---|---|---|---|
| **2P Reserves** | 536,866 | 0.4 | 7,273 |
| **M&I Resources** | 309,070 | 0.3 | 2,974 |
| **Inferred Resources** | 75,592 | 0.3 | 817 |

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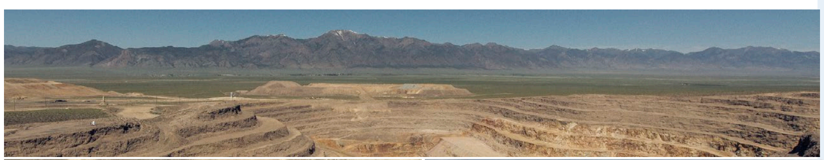
(i) "Production cost of sales ($/oz.)" is defined as production cost of sales divided by gold equivalent ounces sold.
(ii) See Appendix

# Round Mountain, U.S.A. (100%)

## Large, open pit mine with mine life expected to extend to at least 2027

- Substantial resource: orebody is open at depth with increasing grade
- Recently added more than 900kozs to reserves with **Phase S;** may extend mining to the end of the decade
- Studying underground mining potential for **Phase X** and portions of **Phase W**
- New gold vein recently discovered at **Gold Hill,** a nearby satellite pit currently in production



### Operating Results

| | 2019 | 2020 | 2021 |
|---|---|---|---|
| **Production** (Au eq. oz.) | 361,664 | 324,277 | 257,005 |
| **Production cost of sales** ($/oz.) | $695 | $688 | $908 |

### 2021 Gold Reserve & Resource Estimates(i)

| | Tonnes (thousands) | Grade (Au g/t) | Ounces (thousands) |
|---|---|---|---|
| **2P Reserves** | 134,778 | 0.7 | 3,037 |
| **M&I Resources** | 137,974 | 0.7 | 2,989 |
| **Inferred Resources** | 84,111 | 0.5 | 1,418 |

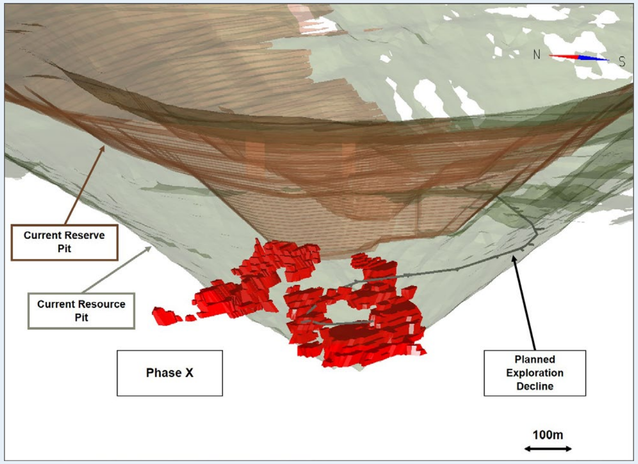
(i) See Appendix

# Round Mountain Optimization Study

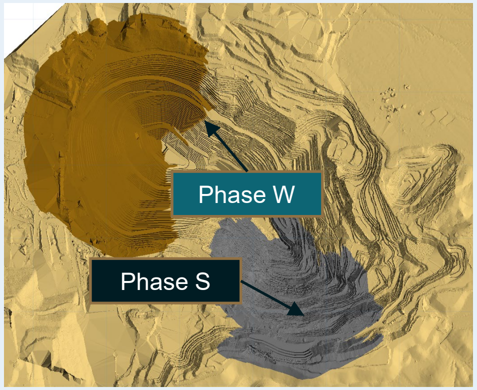
## Assessing various options for future production at Round Mountain

- At **Phase W**, ongoing geotechnical analysis has introduced a potential need for shallower slopes on the North and West walls of the pit
- Scope of the optimization study has increased to evaluate additional alternatives, including:
  - Modified open pit sequencing of **Phase W** and **Phase S**
  - Underground mining potential for portions of **Phase W** and **Phase X**
- Results of the study expected in H2 2022
- Other recent developments include:
  - Conversion of 938koz. to reserves at **Phase S**
  - Encouraging drill results at **Phase X** that confirm continuity of several structural domains
- Underground mining portions of **Phase W** may benefit the economics of **Phase X** and reduce capital intensity and greenhouse gas emissions

### Potential for Underground Mining




### Plan view of Round Mountain

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# Fort Knox, U.S.A. (100%)

## Successfully operating one of the world's few cold weather heap leaches where mine life is expected to extend to 2030

- Future production growth driven by enhancements to the mine plan, including:
  - Accelerating production at the **Gilmore project** to bring ounces forward
  - Addition of **Gil Satellite Pits** and **Manh Choh** projects
- Expect improved production and cost profile going forward


### Operating Results

| | 2019 | 2020 | 2021 |
|---|---|---|---|
| **Production** (Au eq. oz.) | 200,263 | 237,925 | 264,283 |
| **Production cost of sales** ($/oz.) | $1,067 | $1,054 | $1,014 |

### 2021 Gold Reserve & Resource Estimates(i)

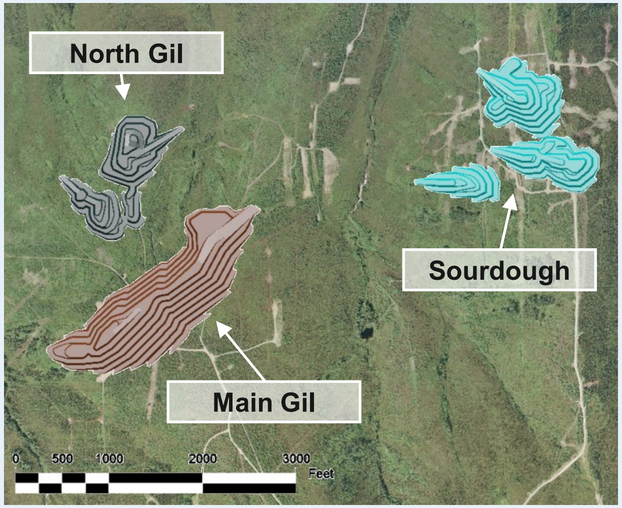
| | Tonnes (thousands) | Grade (Au g/t) | Ounces (thousands) |
|---|---|---|---|
| **2P Reserves** | 231,385 | 0.3 | 2,467 |
| **M&I Resources** | 176,616 | 0.3 | 1,677 |
| **Inferred Resources** | 85,071 | 0.2 | 672 |



(i) See Appendix

# Fort Knox – Gil Satellite Pits

## Providing near-term, higher-grade ore to Fort Knox operation





| Metric (approx.) | Estimate(i) |
|---|---|
| Mine life | 2 years |
| Total production (Au eq. oz.) | 160koz. |
| Average production cost of sales (Au eq. oz.) | $920/oz. |
| Mined gold grade | 0.8 g/t |
| Initial non-sustaining capex | $30 million |
| Sustaining capex | $10 million |

**2021 Reserve & Resource Estimates(ii)**

| | Tonnes (thousands) | Grade (Au g/t) | Ounces (thousands) |
|---|---|---|---|
| **Probable** | 7,963 | 0.8 | 205 |
| **Indicated** | 11,414 | 0.6 | 227 |
| **Inferred** | 2,650 | 0.5 | 42 |

(i) Feasibility study mine plan optimized using $1,200 per ounce gold price
(ii) See Appendix

# Fort Knox – Manh Choh (70%)

## Feasibility study on track to be completed by year-end

- Development plan contemplates trucking ore to the Fort Knox mill for crushing and processing
- Expected to extend Fort Knox's mill life with high grade ounces (~8x the current average mill grade at Fort Knox) and increase site cash flow
- Refining project plan to address inflation and labour constraints in Alaska

**2021 Manh Choh Gold Resource Estimates(i)**

| | Tonnes (thousands) | Grade (Au g/t) | Ounces (thousands) |
|---|---|---|---|
| **Measured & Indicated** | 6,441 | 4.1 | 846 |
| **Inferred** | 941 | 2.7 | 81 |

| Metric | Kinross Estimate(ii) (Approximate; 100% basis) |
|---|---|
| First production | Potentially late 2024 |
| Life of mine | 4.5 years |
| Total production (Au eq. oz.) | 1 million |
| Average AISC(iii) (Au eq. oz.) | $750/oz. |
| Mined gold grade | 6 g/t |
| Initial capital expenditures | $[150] million |

(i) Reported at the Kinross-owned 70% basis. See Appendix.
(ii) Based on a $1,200/oz. gold price. Initial capex reflects the recently completed scoping study, the results of which also indicate that the other parameters are in line with the estimates at the time of acquisition.
(iii) "All-in sustaining cost (AISC) per equivalent ounce sold" is a non-GAAP financial ratio. Refer to endnote #3.

# Bald Mountain, U.S.A. (100%)

## Large land package with significant potential

- Current mine life to mid-2020s with future potential via large mineral resource
- Mine plan currently focused on the North Area


### Operating Results

| | 2019 | 2020 | 2021 |
|---|---|---|---|
| **Production** (Au eq. oz.) | 187,961 | 191,282 | 204,890 |
| **Production cost of sales** ($/oz.) | $768 | $836 | $905 |

### 2021 Gold Reserve & Resource Estimates(i)

| | Tonnes (thousands) | Grade (Au g/t) | Ounces (thousands) |
|---|---|---|---|
| **2P Reserves** | 40,980 | 0.6 | 798 |
| **M&I Resources** | 200,525 | 0.6 | 3,592 |
| **Inferred Resources** | 45,716 | 0.5 | 669 |

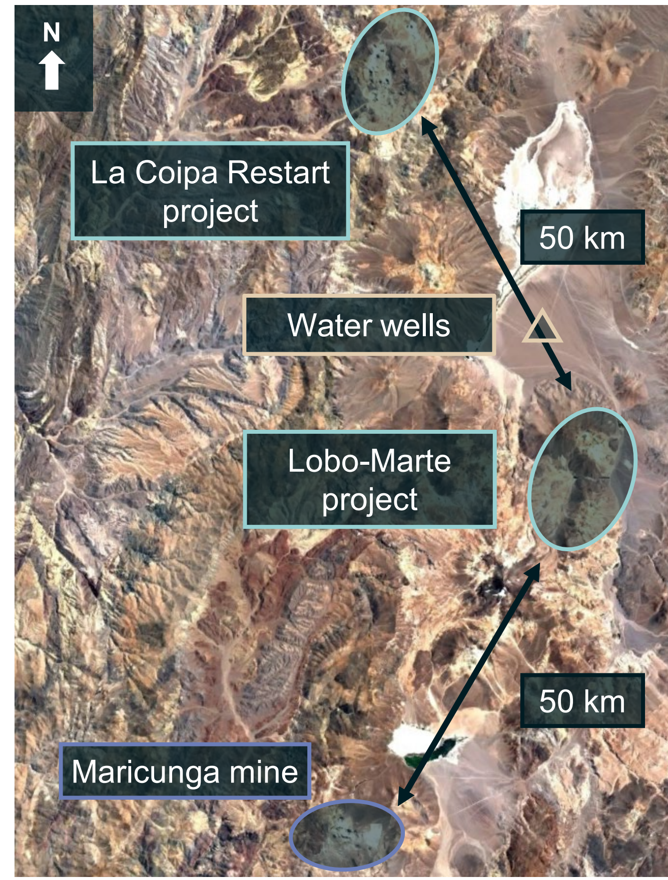


(i) See Appendix

# A Return to Production in Chile

## Mined in succession, La Coipa and Lobo-Marte could enable production in Chile beyond 2040

- La Coipa and Lobo-Marte are located in Chile's Atacama (Region III), approximately 650 km north of Santiago
- Both deposits are in the Maricunga Belt, with good access and many mining projects in the area
- La Coipa is approximately 50 km northwest of Lobo-Marte
  - Opportunity to share infrastructure and equipment from Kinross' projects in the region – e.g. water supply, processing equipment and camp
- Combined, the projects have over 8 million gold equivalent ounces[(i)] of estimated mineral reserves[(ii)]


(i) Converted using a 70:1 Au:Ag ratio.
(ii) See Appendix

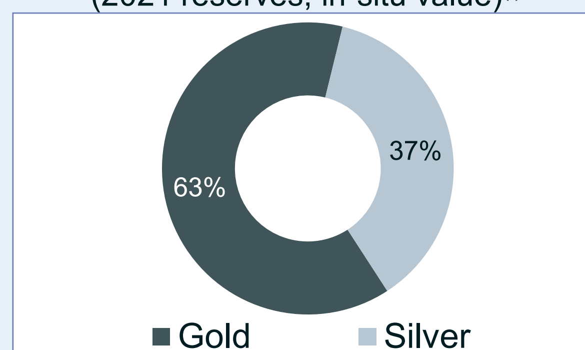
# La Coipa

## On budget and on schedule to reach full operating capacity mid-2022

- Expecting average annual production of ~250koz. over the life of mine
- Commissioning of the plant underway
- Addition of Puren and Phase 7 optimization increased expected life of mine production by 45% to ~1 million Au eq. oz.
    - Extended mine life to early 2026
- Continue to look for additional opportunities to extend mine life, including next phase of Puren and other adjacent pits
- Signed a power purchase agreement for 100% renewable power


**Significant Exposure to Silver**

(2021 reserves, in-situ value)(i)




(i) See Appendix. Calculated using a gold price of $1,909/oz. and silver price of $24.11/oz., reflecting spot prices on February 23, 2022. Includes mineral reserves from the Puren deposit in which the Company holds a 65% interest; as well as mineral resources from the Catalina deposit, in which the Company holds a 50% interest.

# Lobo-Marte

## Potential to be a long-life, cornerstone asset with a large production profile and low costs

- Offers excellent long-term optionality in Chile
- Significant mineral reserve estimate(i), with attractive grades and a low estimated strip ratio
- Planned to be an open pit, heap leach and SART operation
- Potential first production in 2027 after the conclusion of mining at La Coipa
- Designed to be protective of water resources and local wildlife
- Project plans to use electric shovels and solar power for the camp to be a low-emission producer

**2021 Reserve & Resource Estimates(i)**

| | Tonnes (thousands) | Grade (Au g/t) | Ounces (thousands) |
|---|---|---|---|
| **Probable Reserves** | 160,702 | 1.3 | 6,733 |
| **Indicated Resources** | 99,440 | 0.7 | 2,366 |
| **Inferred Resources** | 18,474 | 0.7 | 445 |

**IRR and NPV estimates based on gold price(ii)**

| | $1,200/oz. (reserve price) | $1,500/oz. | $1,800/oz. |
|---|---|---|---|
| **IRR(iii)** | 7% | 13% | 18% |
| **NPV(iv)** | $180 million | $760 million | $1,330 million |

(i) As at October 31, 2021. For more information, the news release dated November 10, 2021 found on our website, www.kinross.com.
(ii) Key assumptions include: $70/bbl oil price, 800 Chilean peso to the U.S. dollar, and $4.00/lb copper price.
(iii) Calculated from January 1, 2024 and after tax.
(iv) A $10 per barrel change in the price of oil is expected to impact the NPV by approximately $15 million. Based on a 5% discount rate, calculated from January 1, 2024, and after tax

# Lobo-Marte Feasibility Study Results

## Study confirms project's key parameters

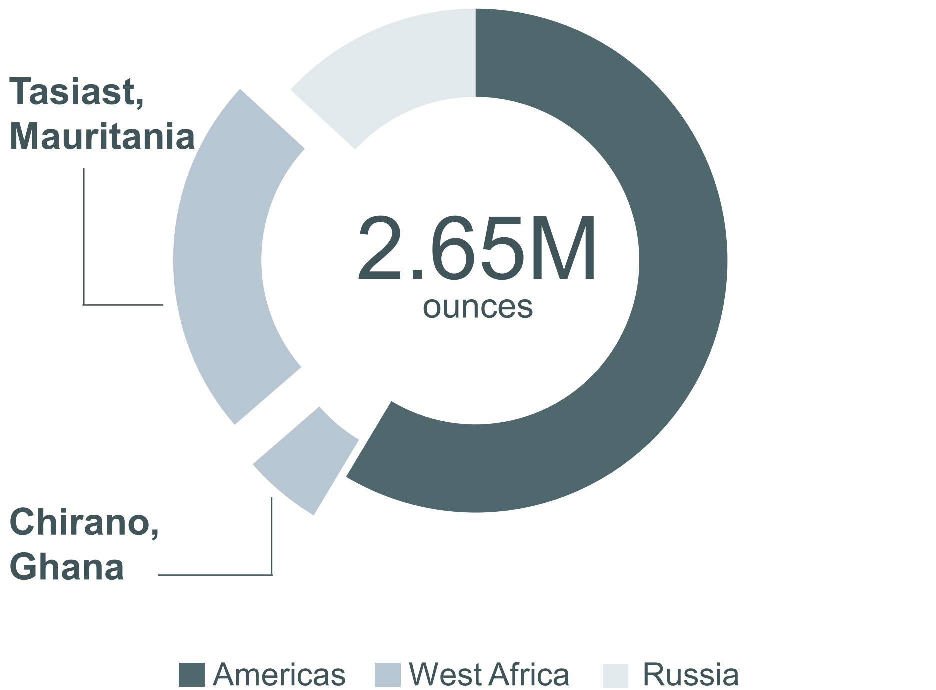
| Metric | Kinross Estimate (Approximate) |
|---|---|
| Life of mine production (Au eq. oz.) | 4.7 million |
| Life of mine ore processed (tonnes) | 160 million |
| Average grade processed (Au) | 1.3 g/t |
| Strip ratio | 2.0 |
| Average production cost of sales (Au eq.)(i) | $470/oz. |
| Average AISC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

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

(i) Cost of sales and AISC figures are calculated with copper production applied as a by-product credit and incorporates a 1.05% NSR royalty (which is capped at $40 million) owned by Sandstorm Gold Royalties. See our press release dated November 10, 2021 for more information.
(ii) "All-in sustaining cost (AISC) per equivalent ounce sold" is a non-GAAP financial ratio. Refer to endnote #3.
(iii) Average mining cost per tonne mined includes capitalized stripping costs (approximately $35 million per year).

# West Africa

## 2022E Attributable Gold Equivalent Production(1)




| Country | Highlights |
|---|---|
| **Mauritania** | Growing production with a large gold resource located in a prospective district |
| **Ghana** | Mine life extended to 2026 through exploration success |



(1) Refer to endnote #1

# Tasiast, Mauritania (100%)

## Expect to produce over 600,000 oz. per annum over the next three years

- Estimated mine life: 2033

### Mill restart complete

- Achieved production target of 15,000 ounces in Q4
- Mill has achieved 21ktpd periodically in February

### 24k project

- First phase 98% complete
- Expect to achieve 21ktpd on a sustained basis by end of Q1
- Second phase advancing well:
    - All major equipment procured
    - On-track to reach 24ktpd by mid-2023

### Operating Results

| | 2019 | 2020 | 2021 |
|---|---|---|---|
| **Production** (Au eq. oz.) | 391,097 | 406,509 | 170,502 |
| **Production cost of sales** ($/oz.) | $602 | $584 | $710 |

### 2021 Gold Reserve & Resource Estimates(i)

| | Tonnes (thousands) | Grade (Au g/t) | Ounces (thousands) |
|---|---|---|---|
| **2P Reserves** | 112,473 | 1.8 | 7,294 |
| **M&I Resources** | 69,784 | 1.2 | 2,588 |
| **Inferred Resources** | 12,678 | 2.4 | 971 |



(i) See Appendix

# Advancing the Tasiast 24k Project

## Reached 21ktpd periodically in February 2022; on track to meet project milestones

### Project overview

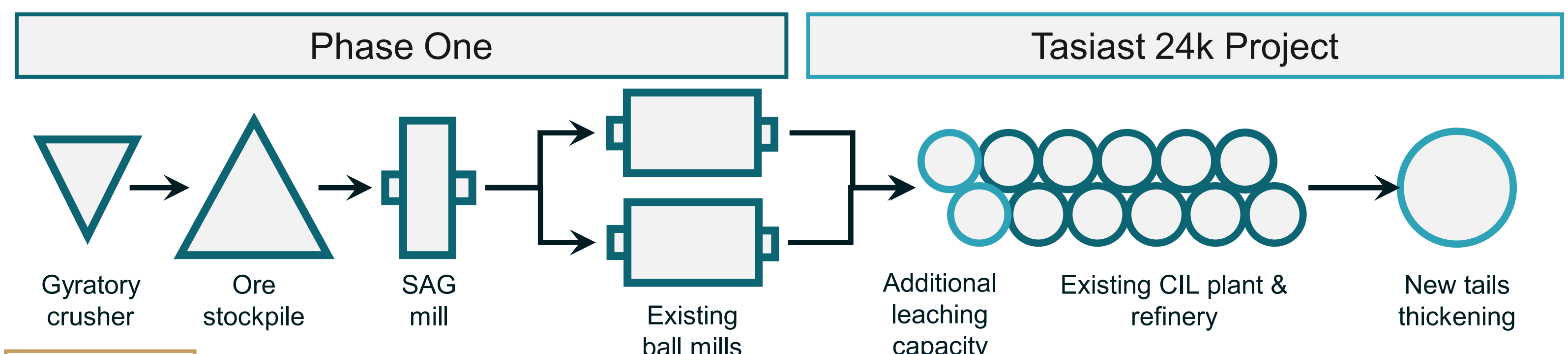
- Incorporates operational efficiencies identified in areas of maintenance, mining, supply chain and processing
- Modification to existing grinding circuit
- Additional leaching and thickening capacity
- Incremental additions to on-site power generation and water supply
- Addition of a new larger ball mill no longer required as 24k project optimizes the grinding circuit

### Project financing in place

- Signed IFC-led project financing agreement in December 2019; funds of $200 million received in April 2020
  - Non-recourse to Kinross

### Expected project completion

| | |
|---|---|
| **End of Q1 2022** | Sustained throughput of 21ktpd |
| **Mid-2023** | Throughput to reach 24ktpd |

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# 24k Project Feasibility Study Results

## The value-enhancing Tasiast 24k project offers attractive estimated returns, increased production and lower costs

### Operating Estimates

| | |
|---|---|
| Throughput capacity | 24,000 t/d |
| Average annual production (2022 – 2028) | 563,000 gold ounces |
| Production cost of sales (2022 – 2028) | $485 per gold ounce |
| All-in sustaining cost[(i)] (2022 – 2028) | $560 per gold ounce |
| Mine life | 2033 |

### Economics (assuming $1,200 per ounce gold price and $55 per barrel oil price)

| | |
|---|---|
| Initial capital expenditures | $150 million |
| Note: the $150 million of initial capital shown above does not include non-sustaining capitalized stripping from 2020 – 2029, which is expected to average approximately $95 million per year. | |
| Internal rate of return[(ii)] (incremental) | 60% |
| Net present value (after tax, 5% discount rate) | $1.7 billion |

(i) "All-in sustaining cost (AISC) per equivalent ounce sold" is a non-GAAP financial ratio. Refer to endnote #3.
(ii) Incremental to 15,500 t/d throughput

# Chirano, Ghana (90%)

## Mine life extended to 2026 due to exploration success

- Underground and open pit operation located in southwestern Ghana
- Further mine life extensions possible through continued exploration

### Operating Results

| | 2019 | 2020 | 2021 |
|---|---|---|---|
| **Attributable production** (Au eq. oz.)[1] | 181,167 | 149,931 | 139,201 |
| **Production cost of sales** ($/oz.) | $940 | $1,180 | $1,359 |

### 2021 Gold Reserve & Resource Estimates[i]

| | Tonnes (thousands) | Grade (Au g/t) | Ounces (thousands) |
|---|---|---|---|
| **2P Reserves** | 14,184 | 2.0 | 890 |
| **M&I Resources** | 25,290 | 1.3 | 1,021 |
| **Inferred Resources** | 5,443 | 1.9 | 335 |

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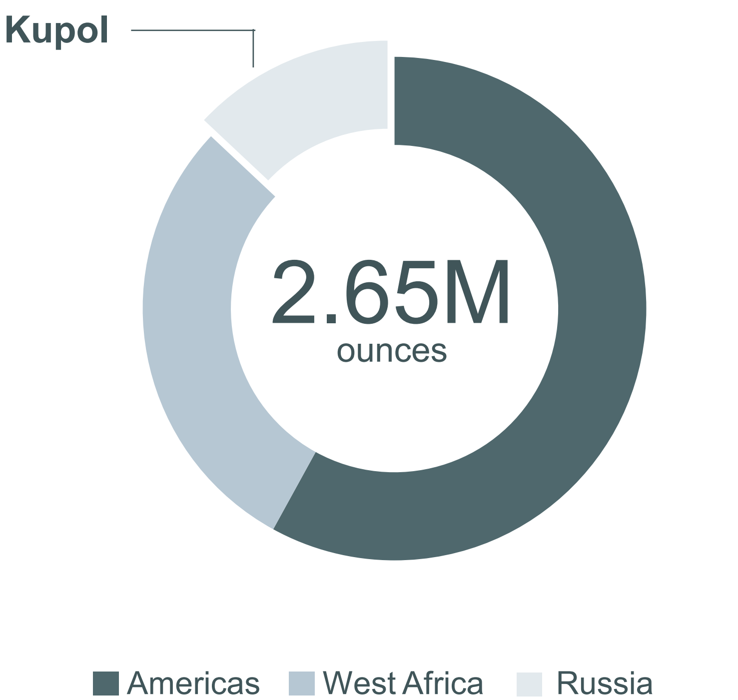
(1) Refer to endnote #1
(i) See Appendix

# Russia

## 2022E Attributable Gold Equivalent Production(1)




## Highlights

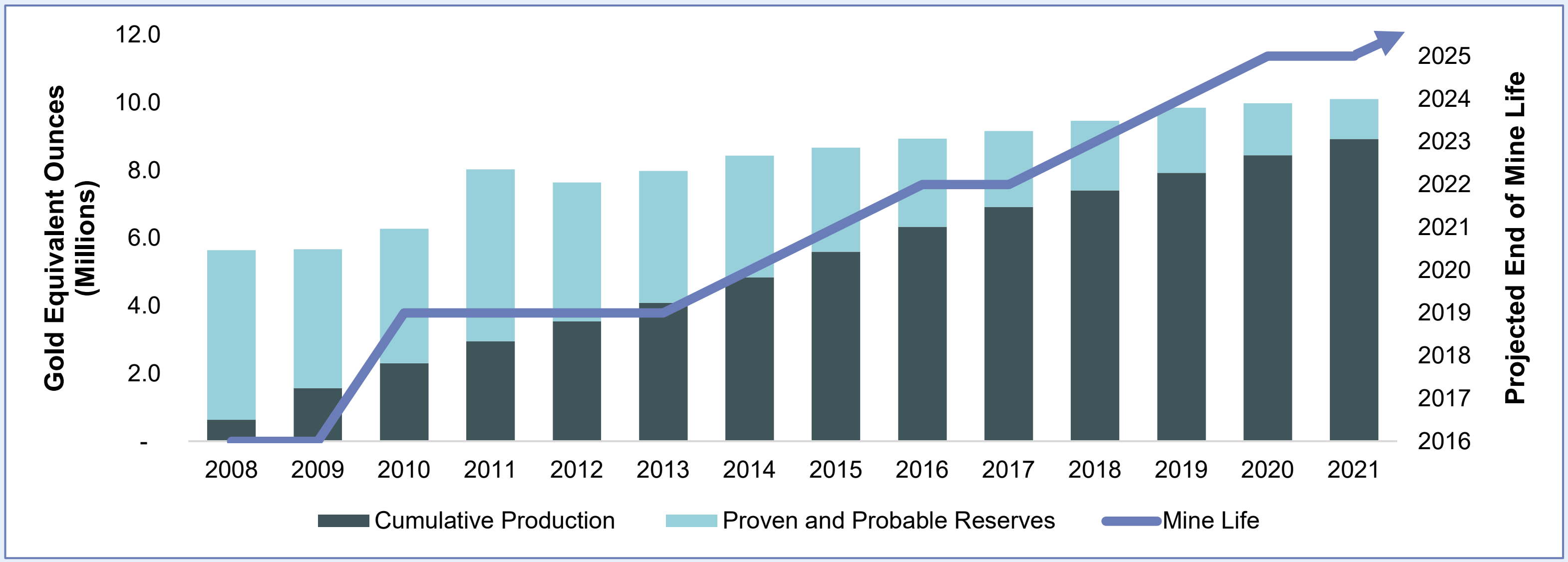
**Udinsk** development project expected to extend Kinross' long history of production in Russia beyond 2030

Promising exploration targets found within an economic radius of **Kupol** mill

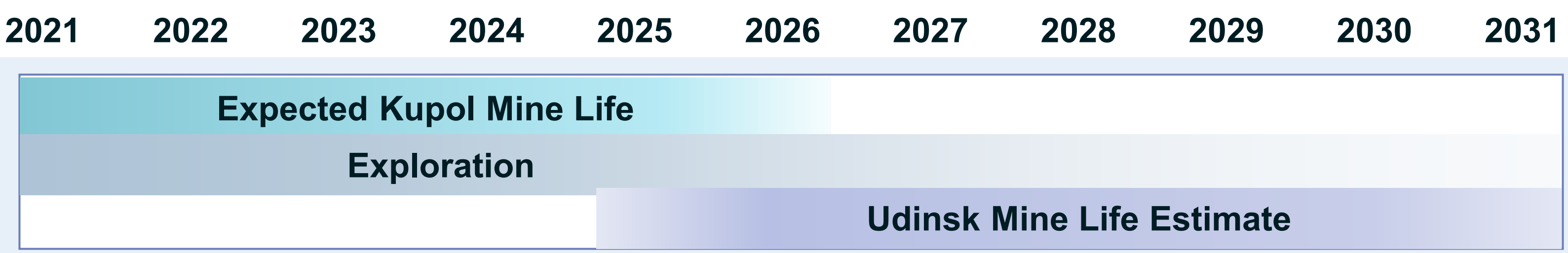
(1) Refer to endnote #1

# Strong Platform in Russia

## Track-record of adding reserves through exploration at Kupol supports a bridge to production at Udinsk




### Potential for Continuous Production in Russia

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# Kupol (100%)

## Our Russian mine is a model for successfully operating in a remote location

- Mine life expected until at least 2025
  - Exploration program continues to yield successful results for extending mine life
- High-grade, low-cost, underground mine

### Operating Results

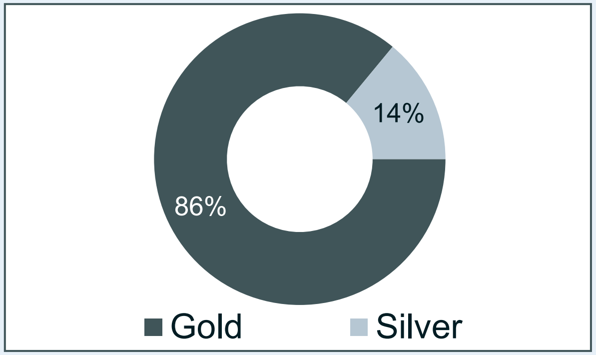
| | 2019 | 2020 | 2021 |
|---|---|---|---|
| **Production** (Au eq. oz.) | 527,343 | 510,743 | 481,108 |
| **Production cost of sales** ($/oz.) | $597 | $596 | $637 |

### 2021 Gold Reserve & Resource Estimates(i)

| | Tonnes (thousands) | Grade (Au g/t) | Ounces (thousands) |
|---|---|---|---|
| **2P Reserves** | 5,741 | 5.6 | 1,038 |
| **M&I Resources** | 1,719 | 8.0 | 445 |
| **Inferred Resources** | 992 | 8.3 | 266 |

### Notable Exposure to Silver

(2021 reserves, in-situ value)(ii)(iii)

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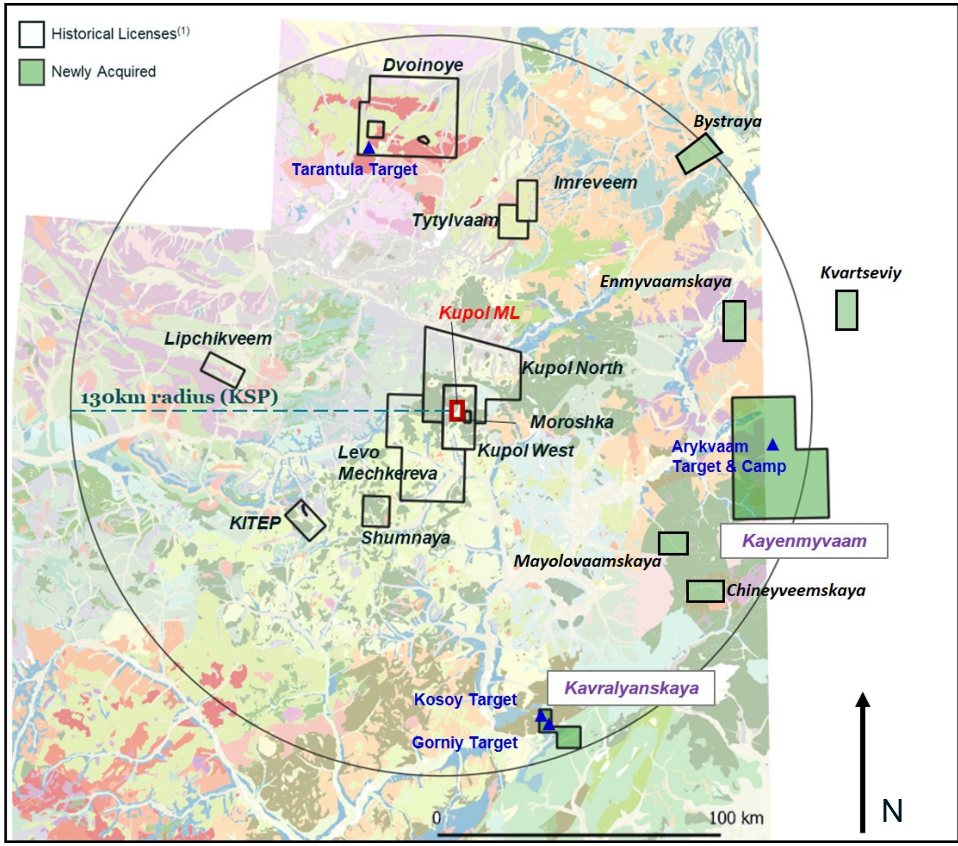
(i) See Appendix
(ii) Calculated using a gold price of $1,909/oz. and silver price of $24.11/oz., reflecting spot prices on February 23, 2022

# Prospective Exploration Targets

## Extensive regional exploration program proximal to Kupol

- Two remote field camps established at **Kayenmyvaam** and **Kavralyanskaya** within the KSP[(i)]
- At **Kayenmyvaam**, drilling has delineated the **Arykvaam** mineralized structure
  - Ore body has been defined across a strike length of ~1.4 kilometres with significant opportunities remaining both down dip and along strike of the main vein structure
- $24 million budgeted for 2022 to explore targets within the KSP, including **Dvoinoye**, **Kayenmyvaam**, **Kavralyanskaya**, and the newly acquired **Kvartseviy** licenses

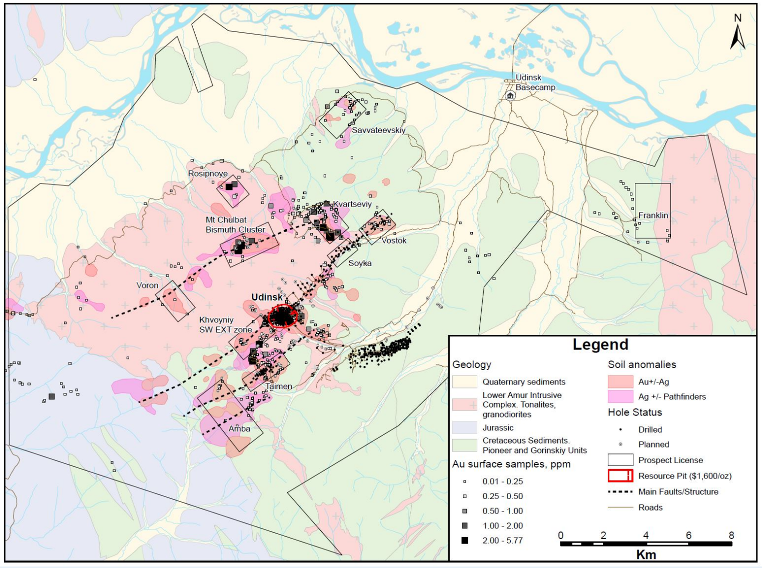



(i) KSP: The Kupol Synergy Zone of Influence project is targeting exploration in an area that covers a radius of approximately 130 km around the Kupol plant that would potentially be economic to mine given the close proximity to the existing mill.

# Udinsk Project

## Udinsk project advancing as planned; large Chulbatkan region includes several promising exploration targets

- Builds on track record of operational and developmental success in Russia
- Expected to produce ~2 million Au oz. at an average AISC of $580/oz. during a seven-year mine life
- Expected to be an open pit mine with three-stage crush heap leach process flow
- Feasibility study underway – expected to be completed in Q3 2022
- Early-works construction could commence in Q4 2022 with potential first production in Q4 2025




### 2021 Reserve & Resource Estimates(i)

| | Tonnes (thousands) | Grade (Au g/t) | Ounces (thousands) |
|---|---|---|---|
| **Probable Reserves** | 56,497 | 1.6 | 2,964 |
| **Indicated Resources** | 43,373 | 0.9 | 1,280 |
| **Inferred Resources** | 4,473 | 0.7 | 103 |

(i) At October 31, 2021. For more information, see the news release dated November 10, 2021 found on our website, www.kinross.com.

# Udinsk Pre-Feasibility Study Results

## Confirms project's expected strong returns; 3 million ounces converted from resources to reserves(i)

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

| | $1,200/oz. (reserve price) | $1,500/oz. | $1,800/oz. |
|---|---|---|---|
| **IRR**(iv)(v) | 11% | 20% | 27% |
| **NPV**(iv)(vi) | $210 million | $605 million | $930 million |

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

(i) For more information, please refer to Kinross' press release dated November 10, 2021 available on our website, www.kinross.com.
(ii) Estimated AISC figure excludes corporate overhead costs. "All-in sustaining cost (AISC) per equivalent ounce sold" is a non-GAAP financial ratio. Refer to endnote #3.
(iii) Cost of sales and AISC figures incorporate a 1.5% N-Mining net smelter return ("NSR") royalty.
(iv) Key assumptions include: $70/bbl oil price, 70 Russian rouble to the U.S. dollar.
(v) Calculated from January 1, 2022 and after tax.
(vi) A $10 per barrel change in the price of oil is expected to impact the NPV by approximately $20 million. Based on a 5% discount rate, calculated from January 1, 2022, and after tax.

# Corporate Responsibility

# Our Approach

## At the heart of our success is our people and our four Core Values

## Our Values and Guiding Principles unite our global workforce

Our approach to Corporate Responsibility can be distilled into four main areas:

**Do no harm** – We work to protect our workforce, environment and host communities from negative impacts

**Make a positive contribution** – We aim to provide meaningful livelihoods for employees, and opportunities for suppliers and improvements in our host communities

**Act ethically and transparently** – We operate with respect for human rights, and we engage with our stakeholders

**Continuous Improvement** – We strive to improve our approach to corporate responsibility practices

Our ESG Executive Committee reports to our Board of Directors on a quarterly basis to further enhance our initiatives in these key areas.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SAFETY & SUSTAINABILITY POLICY

At **Kinross**, we believe that responsible mining generates sustainable value in host countries and communities. We strive to **create positive economic and social benefits** and improve the overall quality of people's lives in a manner that is **sustainable** beyond the life of the mine, while minimizing health and safety, environmental, and social impacts of our operations.

DO NO HARM

We establish standards of practice designed to **protect our workforce, environment and host communities** from negative impacts, in accordance with applicable laws and regulations in the jurisdictions where we operate.

1 Safety

We value the occupational health and safety of our workforce above all other priorities and implement risk controls, training, and leadership to ensure a culture of safe work at all sites at all times.

2 Environment

We protect the environment by proactively managing the environmental risks associated with our operations, protecting air and water quality, optimizing consumption of water and energy, protecting biodiversity and ensuring robust plans are in place for emergency prevention, preparedness, and response.

3 Community

We evaluate the social, environmental, economic, and post-closure impacts of our operations on communities and work with stakeholders to ensure we understand and account for their perspectives.

MAKE A POSITIVE CONTRIBUTION

We operate in a way that creates **meaningful livelihoods** for employees, **opportunities** for suppliers and **improvements** in our host communities.

4 Employment

We provide a rewarding, meaningful livelihood to our employees and promote a diverse, engaged workforce.

5 Local Benefit

We ensure access to employment, business and economic opportunities for local communities from our operations and projects.

6 Community Development

We work with stakeholders to ensure our operations make a positive contribution to host communities and their sustainable development.

ACT ETHICALLY AND TRANSPARENTLY

We **operate with respect** for human rights and we engage with our stakeholders.

7 Ethics

We adhere to the highest standards of business conduct and ethics in all of our dealings and operate in compliance with the law; we expect those with whom we do business to do the same.

8 Human Rights

We respect internationally recognized human rights, and implement best practices particularly with regard to security, Indigenous peoples, and grievances.

9 Engagement

We engage with stakeholders in the communities where we operate, including those in vulnerable groups, and maintain an ongoing dialogue in a spirit of transparency, respect and good faith.

CONTINUOUSLY IMPROVE

We work to improve our corporate responsibility performance through actions that **reduce our environmental impacts, enhance our contribution** to development, and keep us at the **forefront of evolving expectations**. We take a life of mine approach to mine closure, considering reclamation and closure costs and the views of our stakeholders. Through the setting of objectives and leading indicators plus internal and external audits, we seek to measure and improve performance.

We will continue to demonstrate leadership and Kinross' commitment to safety and sustainability by ensuring this Policy is implemented, maintained, and remains effective through annual reviews.

J. Paul Rollinson
President & Chief Executive Officer

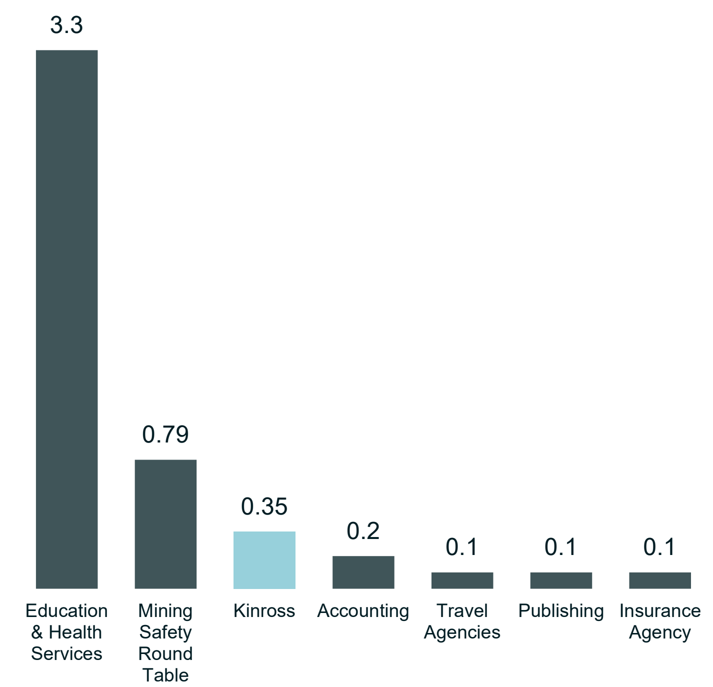
Paul Tomory
Chief Technical Officer

# Focus on Safety

## Maintained Total Reportable Injury Frequency Rate on par with, or better than, low-risk, non-industrial sectors

- Implemented risk controls, training, and provided leadership to ensure a **culture of safe work** at all sites, at all times
- Continued focus on **fatigue management** and employee **mental health** support
- Maintained rigorous, comprehensive measures to **mitigate the spread of COVID-19** and maintain business continuity
- Continued our focus on Critical Risk Management program
  - **30% reduction** in high potential incidents in 2020 compared to 2019

Benchmarking TRIFR 2020[(i)]



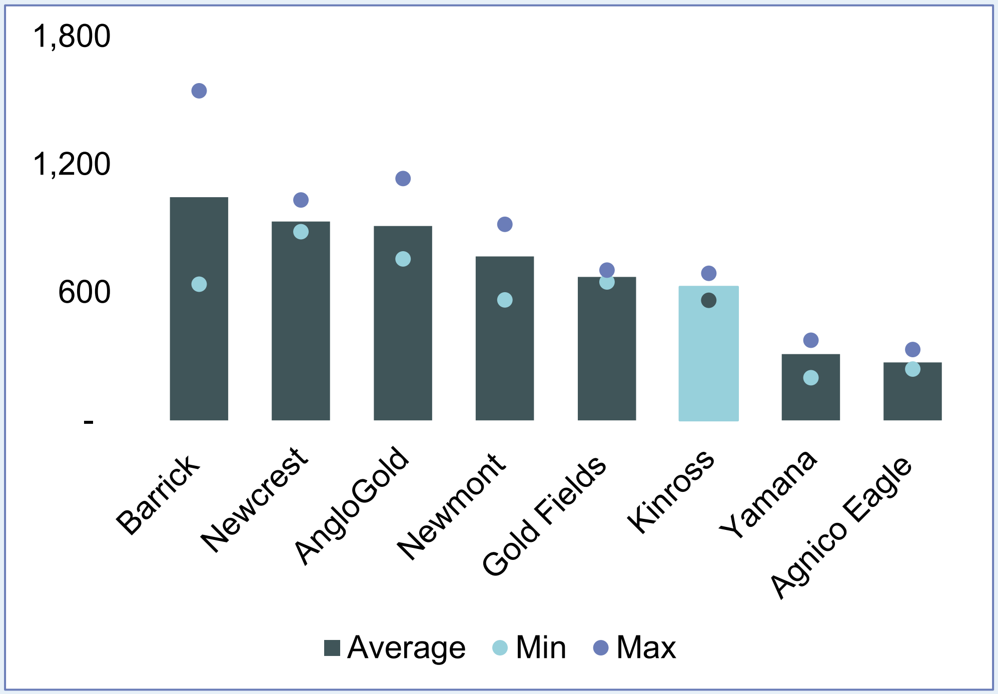

(i) Total Reportable Injury Frequency Rate includes all employees and contractors per 200,000 hours worked. External data sourced from U.S. Bureau of Labor, Bureau of Statistics, Mining Safety Round Table.

# Managing our Environmental Footprint

## We are a responsible steward of land and water during all stages of the mine's life cycle

### Gold Peers 5-Year GHG Intensity

(kg $CO_2$e / Au eq. oz. produced)(ii)




Data cover Scope 1 and Scope 2 emissions

**LOW CARBON FOOTPRINT**

- Sustained **below-average GHG intensities** on a per ounce produced basis compared to peers in the gold sector

**MET TARGETS**

- Delivered on all site-level targets for permitting, water management and concurrent reclamation

**100%**

**TAILINGS REVIEW**

- Conducted independent reviews at **100% of active tailings facilities** in the past three years
- Review includes third-party panel of **three geotechnical experts**

**74%**

**WATER RECYCLED FROM OPERATIONS**

- Water intensity in line with 5-year average
- Kupol and Fort Knox both discharged record volumes of treated water within permit conditions

(i) Kinross is using 2021 as the baseline year as part of its Climate Change Strategy objectives. The data for 2021 is the most recently available information and is being assured by a third party.
(ii) Data sourced from company filings

# Reducing our Carbon Footprint

## Good track record of making green investments and adapting our business because it's the right thing to do

| | |
|---|---|
| LOW CARBON FOOTPRINT | • Committed to 30% reduction in Scope 1 and Scope 2 emissions by 2030(i) |
| **44%** renewable | • Of energy that is sourced from the grid(ii) |
| **30,000** tonnes per annum | • Average savings over the past 10 years through annual energy-saving projects |
| **2** hydroelectric power plants | • Acquired in 2018 to supply renewable energy to Paracatu, our largest power consumer |
| **100%** renewable | • Secured renewable power for La Coipa, expected to start production this year |

- Constructing **a solar power plant at Tasiast** to reduce consumption of fuel used for power generation while also providing a strong economic return
- Signed a power purchase agreement for **100% renewable power at La Coipa**
- Incorporated electric shovels, solar power for the camp, and an ore conveyor system to reduce the use of haul trucks at **Lobo-Marte**
- Studying construction of a power line to connect to the regional power grid at **Udinsk,** which could not only result in a decrease in fuel consumption but also have the **social benefit of electrifying the local community**
- **90% of our emissions come from the power grids we rely on and the fleets we deploy in our operations**
  - We are committed to our targets and look forward to working with our host governments and equipment manufacturers to help achieve these goals
  - Recently announced agreement with Komatsu to take an active role in the development of the Zero Emission Haulage Solution, targeting the development of zero-emission haul trucks

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(i) Kinross is using 2021 as the baseline year as part of its Climate Change Strategy objectives. The data for 2021 is the most recently available information and is being assured by a third party.
(ii) In 2020, percent of the electricity that was not mine site self-generation

# Responsible & Safe Tailings Management

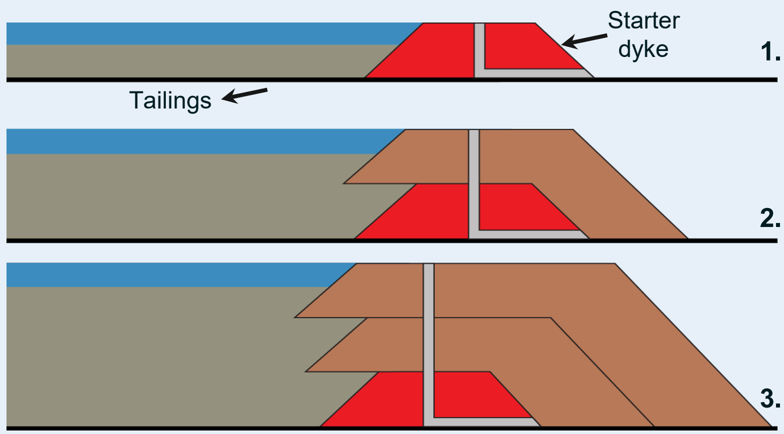
**All of our tailings facilities are designed and constructed to the highest engineering standards and meet or exceed regulatory and international requirements and standards of best practice**

- Tailings management programs incorporate best-in-class management standards[(i)]
- Rigorous maintenance, monitoring and emergency response procedures and plans in place, including:
  - Daily inspections
  - Monthly instrumentation monitoring and data analysis
  - A comprehensive tailings scorecard, which is reviewed by members of the Board of Directors, including in-camera
- All facilities are inspected annually by the engineer of record
- An independent expert reviews our facilities at a minimum of every three years

## Paracatu Tailings Management

**Construction Design**

- Constructed using a **centerline design** (not upstream) and are engineered compacted zoned earth fill dams




(i) Standards aligned with the Canadian Dam Association, the Mining Association of Canada, and the International Commission on Large Dams

# Governance Highlights

## Kinross is committed to the highest standards of corporate governance and accountability

- All directors are independent except for the Chief Executive Officer
- Board and all Board Committees met independent of management at all of the meetings in 2021, including at regularly scheduled meetings
- Board refresh program has brought in seven new directors since 2015 and enabled effective succession
- Maintained top-tier governance record, recognized by The Globe and Mail's annual corporate governance survey

**INDEPENDENT BOARD**

- **8 of 9 Board members** are independent
- **All of our Board committees** are composed of 100% independent directors

**TOP TIER GOVERNANCE**

- **Top-ranked gold mining company** in *The Globe and Mail's* annual corporate governance survey for past two years, placing 27$^{th}$ out of 220 companies in 2021

**33% GENDER DIVERSITY RATIO**

- **Maintained 33% target** for Board gender diversity
- Signatory to the **BlackNorth Initiative**
- Current Board comprises one Director who is a **member of the Indigenous Peoples**

# Acquisition of Great Bear Resources

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# Why Now?

**Closely followed the project since 2018** ✓
Have had a relationship with Great Bear since early in the exploration process

**Had a thesis on the potential of the deposit** ✓
A high-grade open pit with further potential for a large underground operation

**Latest drilling and metallurgical tests confirmed our investment thesis** ✓
Continuity of mineralization at depth and high recovery confirmed

**At this stage, Great Bear Resources recognizes the need for additional expertise** ✓
Open pit and underground expertise, development capability, and financial strength

**The return on investment is most attractive at this stage** ✓
The price could move beyond attractive return if we enter at a later stage
Can shape and build the project to Kinross' standards by getting in early

# Strong Strategic Rationale

| | |
|---|---|
| **Top Tier Deposit** | **Potential to support a large, long-life mine complex and bolster Kinross' long-term production outlook**<br>• Kinross envisions a mine complex with an initial quality, high-grade, open pit mine<br>• Potential upside for a longer-term, sizeable, underground operation |
| **Significant Exploration Upside** | **Mineralized zones at Great Bear are open along strike and at depth**<br>• Highly-prospective, with multiple avenues to unlock potential:<br>○ LP Fault, Hinge and Limb primary zones<br>• Exciting drill results: wide mineralized intercepts defining large continuous zones with predictable high-grade components |
| **Top Mining Jurisdiction** | **Situated in the renowned Canadian Red Lake mining district in Northern Ontario**<br>• Well-established mining camp close to infrastructure and skilled labour<br>• Low-carbon energy grid, supporting Kinross' GHG emissions reduction strategy |
| **Exceptional Outlook** | **Kinross has been actively involved in the diligence of Great Bear since 2018**<br>• Extensive technical reviews, including site visits, support exceptional outlook for the project and confirms it is a scarce, high-quality asset |
| **Ideal Portfolio Fit** | **Will become a centerpiece in Kinross' global development portfolio**<br>• Synergies include Canadian tax pools and our technical expertise in developing and operating top tier open pit and underground mines |

# Advancing Great Bear

## Pursuing three objectives in parallel

Extensive exploration program at LP Fault zone, including 200,000 m of planned drilling in 2022

Drilling to support permitting and development of initial open pit mine

Exploration beyond the upper portion of Central area of LP Fault zone by stepping out along strike extents and following mineralization at depth

Opportunistically exploring high-grade, Red Lake-style satellite deposits

Exploring high-potential new discoveries such as Midwest

# Great Bear Project Location

## World-renowned Red Lake mining district in Ontario, Canada

- Located 25 kilometres southeast of the town of Red Lake, Ontario
- Comprises 91 square kilometres of contiguous claims
- A paved highway and provincial power line runs parallel to the project
- Property hosts a network of well-maintained logging roads which facilitate access


Source: Great Bear public disclosure

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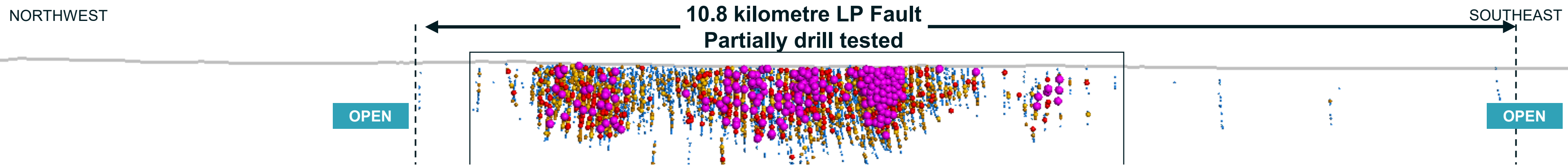
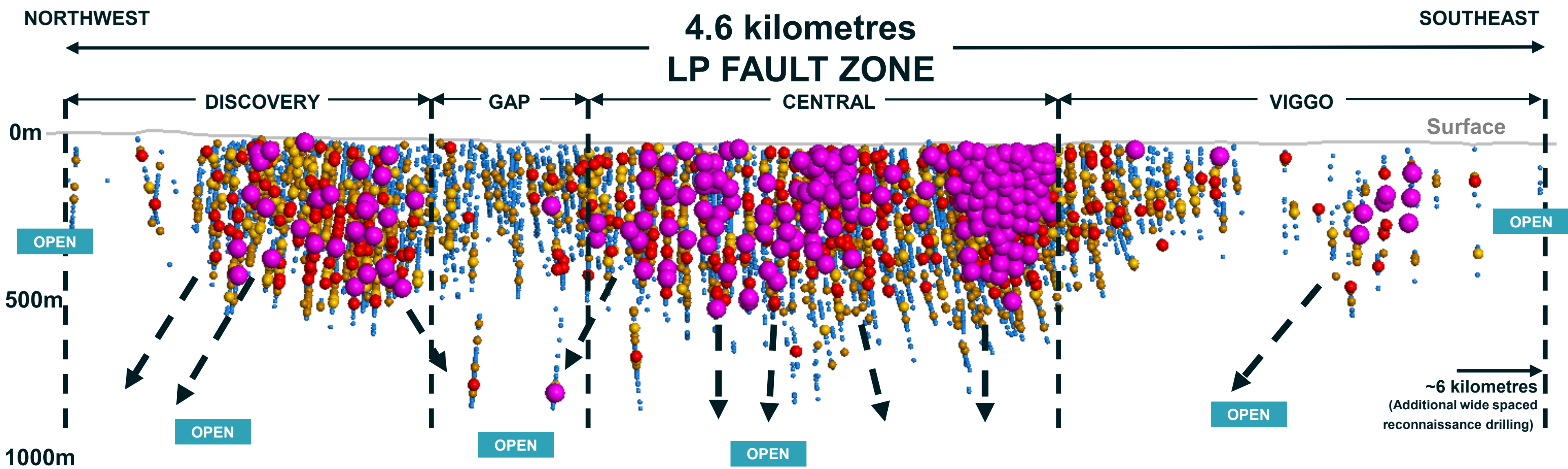
# Principal Deposit Overview

**LP fault has been confirmed through drill testing along 10.8 km of strike length and remains open beyond this. Drill results also indicate the presence of robust mineralization at depths below 750 m.**




**Downhole Au assay (g/t)**

- >20
- 5 – 20
- 3 – 5
- 1 – 3
- 0.1 – 1

**Interpreted high-grade plunge of orebody**

**Long section of gold assays within the LP Zone looking NE (towards 030°)**

Note: All figures and values based on Great Bear drill data

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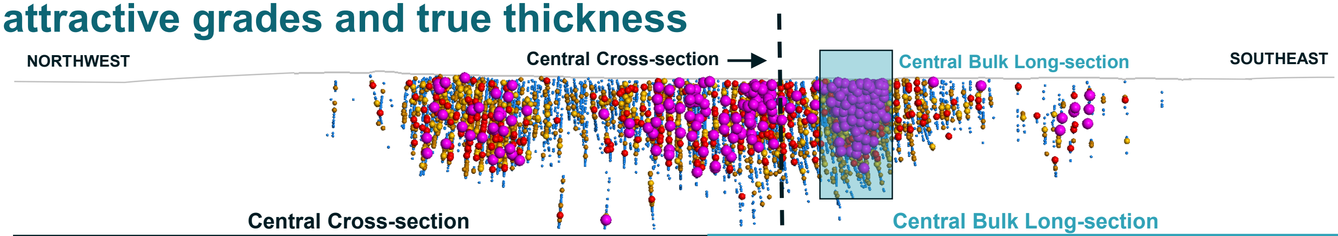
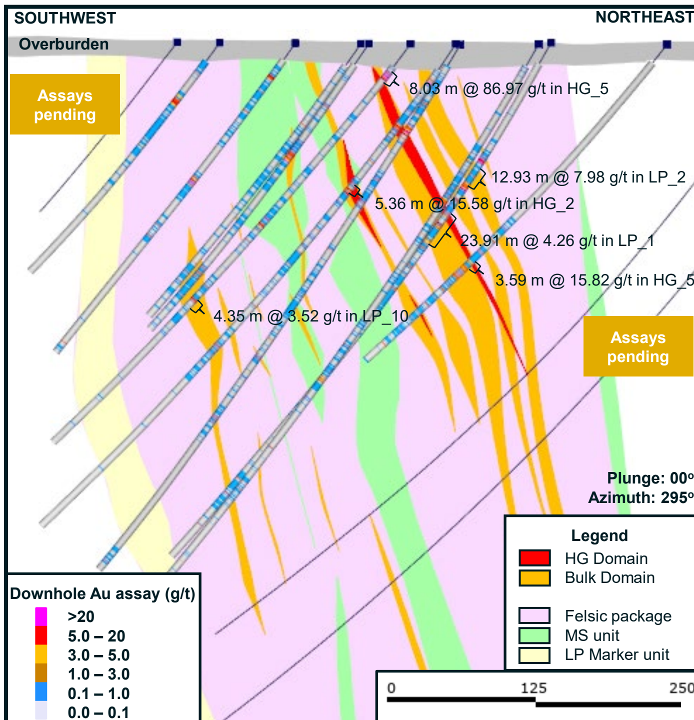
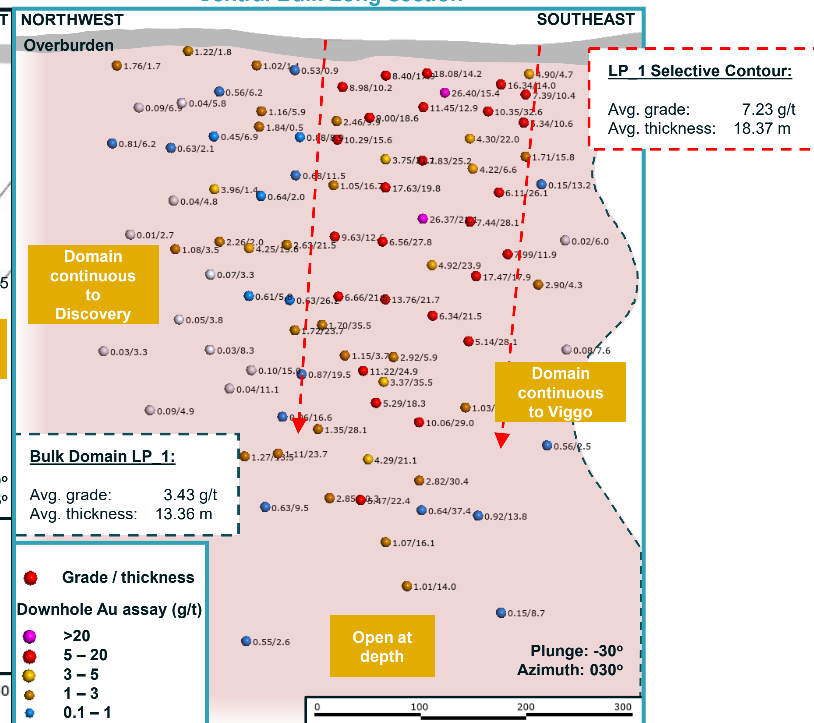
# Grade Thickness Sections

## LP is comprised of 16 highly continuous bulk and 5 high-grade mineralized domains with attractive grades and true thickness




**Central Cross-section:** Cross-section of assay values in Central bulk and HG domains. Also shown, country rock with background mineralization. (2 of 5 HG domains and 13 of 16 bulk domains present in section)




**Central Bulk Long-section:** Inclined Long-section of grade and true thickness Central bulk domain (1 of 14 bulk domains and 4 HG domains present in section)

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Note: All figures and values based on Great Bear drill data

# Similarities to Hemlo

## LP Fault is comprised of stacked moderate to high-grade lenses analogous to Hemlo

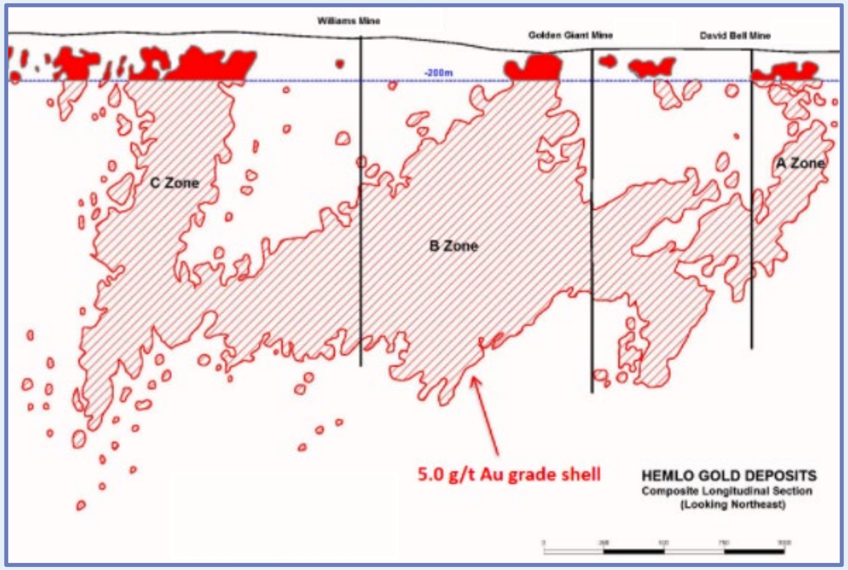
### Hemlo – History & Description

- Starting in 1985, three mines were independently developed at Hemlo with them consolidating under one ownership by 2010
- To date, **Hemlo has produced more than 20Moz.** with over 90% mined underground, at depths exceeding 500 m

### LP Fault & Hemlo – Common Geological Features

**Both deposits:**

- ✓ Are hosted in meta-felsic volcanics
- ✓ Share the same metamorphic grade
- ✓ Occur at flexures along major regional scale structures
- ✓ Show evidence of deep seeded fluid flow
- ✓ Manifest as a series of stacked lenses



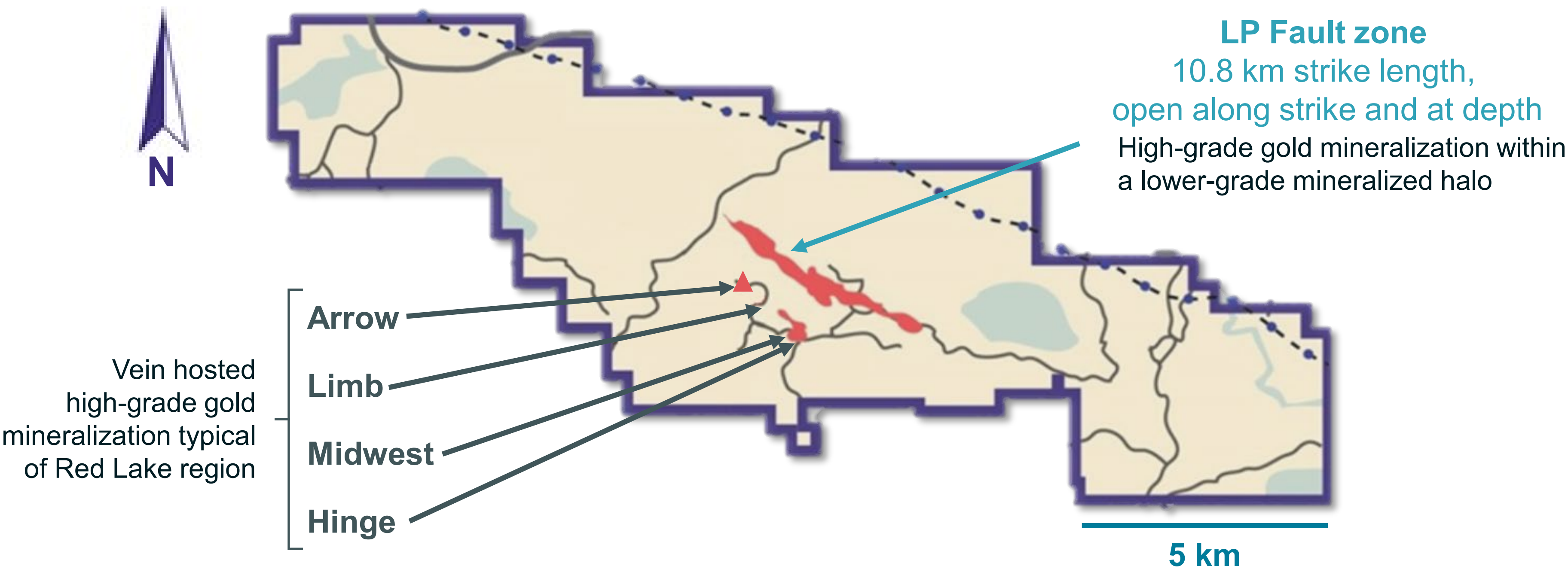



Source: Great Bear and Barrick Gold public disclosure, Ministry of Northern Development, Mines, Natural Resources and Forestry.

# Upside Potential through Exploration

## Attractive nearby drill tested targets with the potential to add value beyond the initial LP Fault open pit.

- Stacked moderate and high-grade gold mineralized lenses within broad envelope



# Committed to Responsible Mining

## Do No Harm strategy minimizes effects on the environment and brings positive and sustainable benefits to the community

- Project located in low-carbon energy grid to support **GHG reduction strategy**
- **Electric/hydrogen fleets** will be included in the project study evaluation
- Continuing to build on **established strong relationships** with the First Nations and local stakeholders
- Leverage existing strong mining culture and community of Red Lake to continue **delivering benefits to the broader community**

*Left to right: Chris Taylor (President & CEO, Great Bear); Chief Clifford Bull, Lac Seul First Nation; Paul Rollinson (President & CEO, Kinross); Chief Bill Petiquan, Wabauskang First Nation; Paul Tomory (Chief Technical Officer, Kinross).*

*The Chiefs presented Paul Rollinson with a gift of a print of a young girl with a feather, titled "Work with Me," during a constructive first meeting. Kinross looks forward to building positive and strong relationships with their communities through meaningful dialogue and consultation.*

# Appendix

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# MINERAL RESERVE AND MINERAL RESOURCE STATEMENT

**MINERAL RESERVE AND MINERAL RESOURCE STATEMENT** — **GOLD**

**PROVEN AND PROBABLE MINERAL RESERVES [1,2,3,4,5,6]**

**Kinross Gold Corporation's Share at December 31, 2021**

| Property | Location | Kinross Interest | Proven | | | Probable | | | Proven and Probable | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces |
| | | (%) | (kt) | (g/t) | (koz) | (kt) | (g/t) | (koz) | (kt) | (g/t) | (koz) |
| **NORTH AMERICA** | | | | | | | | | | | |
| **Bald Mountain** | **USA** | **100.0%** | **-** | **-** | **-** | **40,980** | **0.6** | **798** | **40,980** | **0.6** | **798** |
| **Fort Knox** | **USA** | **100.0%** | **34,810** | **0.3** | **375** | **196,575** | **0.3** | **2,092** | **231,385** | **0.3** | **2,467** |
| **Round Mountain** [7] | **USA** | **100.0%** | **6,169** | **0.3** | **61** | **128,609** | **0.7** | **2,976** | **134,778** | **0.7** | **3,037** |
| **SUBTOTAL** | | | **40,979** | **0.3** | **436** | **366,164** | **0.5** | **5,866** | **407,143** | **0.5** | **6,302** |
| | | | | | | | | | | | |
| **SOUTH AMERICA** | | | | | | | | | | | |
| **La Coipa** [8] | **Chile** | **100.0%** | **448** | **0.6** | **8** | **17,560** | **1.6** | **890** | **18,008** | **1.6** | **898** |
| **Lobo-Marte** | **Chile** | **100.0%** | **-** | **-** | **-** | **160,702** | **1.3** | **6,733** | **160,702** | **1.3** | **6,733** |
| **Paracatu** | **Brazil** | **100.0%** | **466,811** | **0.4** | **6,499** | **70,055** | **0.3** | **774** | **536,866** | **0.4** | **7,273** |
| **SUBTOTAL** | | | **467,259** | **0.4** | **6,507** | **248,317** | **1.1** | **8,397** | **715,576** | **0.6** | **14,904** |
| | | | | | | | | | | | |
| **AFRICA** | | | | | | | | | | | |
| **Chirano** | **Ghana** | **90.0%** | **5,040** | **1.5** | **244** | **9,144** | **2.2** | **646** | **14,184** | **2.0** | **890** |
| **Tasiast** | **Mauritania** | **100.0%** | **48,563** | **1.3** | **1,961** | **63,910** | **2.2** | **4,443** | **112,473** | **1.8** | **6,404** |
| **SUBTOTAL** | | | **53,603** | **1.3** | **2,205** | **73,054** | **2.2** | **5,089** | **126,657** | **1.8** | **7,294** |
| | | | | | | | | | | | |
| **RUSSIA** | | | | | | | | | | | |
| **Chulbatkan** | **Russia** | **100.0%** | **-** | **-** | **-** | **56,497** | **1.6** | **2,964** | **56,497** | **1.6** | **2,964** |
| **Dvoinoye** | **Russia** | **100.0%** | **813** | **3.5** | **91** | **149** | **11.7** | **56** | **962** | **4.7** | **147** |
| **Kupol** | **Russia** | **100.0%** | **776** | **5.8** | **144** | **4,965** | **5.6** | **894** | **5,741** | **5.6** | **1,038** |
| **SUBTOTAL** | | | **1,589** | **4.6** | **235** | **61,611** | **2.0** | **3,914** | **63,200** | **2.0** | **4,149** |
| | | | | | | | | | | | |
| **TOTAL GOLD** | | | **563,430** | **0.5** | **9,383** | **749,146** | **1.0** | **23,266** | **1,312,576** | **0.8** | **32,649** |

**MINERAL RESERVE AND MINERAL RESOURCE STATEMENT** — **SILVER**

**PROVEN AND PROBABLE MINERAL RESERVES [1,2,3,4,5,6]**

**Kinross Gold Corporation's Share at December 31, 2021**

| Property | Location | Kinross Interest | Proven | | | Probable | | | Proven and Probable | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces |
| | | (%) | (kt) | (g/t) | (koz) | (kt) | (g/t) | (koz) | (kt) | (g/t) | (koz) |
| **NORTH AMERICA** | | | | | | | | | | | |
| **Round Mountain** [7] | **USA** | **100.0%** | **-** | **-** | **-** | **5,628** | **6.3** | **1,146** | **5,628** | **6.3** | **1,146** |
| **SUBTOTAL** | | | **-** | **-** | **-** | **5,628** | **6.3** | **1,146** | **5,628** | **6.3** | **1,146** |
| | | | | | | | | | | | |
| **SOUTH AMERICA** | | | | | | | | | | | |
| **La Coipa** [8] | **Chile** | **100.0%** | **448** | **50.4** | **725** | **17,560** | **72.6** | **41,003** | **18,008** | **72.1** | **41,728** |
| **SUBTOTAL** | | | **448** | **50.4** | **725** | **17,560** | **72.6** | **41,003** | **18,008** | **72.1** | **41,728** |
| | | | | | | | | | | | |
| **RUSSIA** | | | | | | | | | | | |
| **Dvoinoye** | **Russia** | **100.0%** | **813** | **7.2** | **188** | **149** | **33.4** | **160** | **962** | **11.3** | **348** |
| **Kupol** | **Russia** | **100.0%** | **776** | **75.1** | **1,874** | **4,965** | **79.7** | **12,723** | **5,741** | **79.1** | **14,597** |
| **SUBTOTAL** | | | **1,589** | **40.3** | **2,062** | **5,114** | **78.4** | **12,883** | **6,703** | **69.3** | **14,945** |
| | | | | | | | | | | | |
| **TOTAL SILVER** | | | **2,037** | **42.6** | **2,787** | **28,302** | **60.5** | **55,032** | **30,339** | **59.3** | **57,819** |

# MINERAL RESERVE AND MINERAL RESOURCE STATEMENT

**MINERAL RESERVE AND MINERAL RESOURCE STATEMENT** — **GOLD**

**MEASURED AND INDICATED MINERAL RESOURCES (EXCLUDES PROVEN AND PROBABLE MINERAL RESERVES)** [2,3,4,5,6,9,10,11]

**Kinross Gold Corporation's Share at December 31, 2021**

| Property | Location | Kinross Interest | Measured | | | Indicated | | | Measured and Indicated | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces |
| | | (%) | (kt) | (g/t) | (koz) | (kt) | (g/t) | (koz) | (kt) | (g/t) | (koz) |
| **NORTH AMERICA** | | | | | | | | | | | |
| Bald Mountain | USA | 100.0% | 9,150 | 0.8 | 233 | 191,375 | 0.5 | 3,359 | 200,525 | 0.6 | 3,592 |
| Fort Knox | USA | 100.0% | 7,685 | 0.3 | 77 | 168,931 | 0.3 | 1,600 | 176,616 | 0.3 | 1,677 |
| Kettle River | USA | 100.0% | - | - | - | 1,133 | 6.5 | 236 | 1,133 | 6.5 | 236 |
| Manh Choh | USA | 70.0% | 331 | 6.4 | 68 | 6,110 | 4.0 | 778 | 6,441 | 4.1 | 846 |
| Round Mountain [7] | USA | 100.0% | - | - | - | 137,974 | 0.7 | 2,989 | 137,974 | 0.7 | 2,989 |
| SUBTOTAL | | | 17,166 | 0.7 | 378 | 505,523 | 0.6 | 8,962 | 522,689 | 0.6 | 9,340 |
| **SOUTH AMERICA** | | | | | | | | | | | |
| La Coipa [8] | Chile | 100.0% | 6,136 | 1.7 | 344 | 22,045 | 1.5 | 1,068 | 28,181 | 1.6 | 1,412 |
| Lobo-Marte | Chile | 100.0% | - | - | - | 99,440 | 0.7 | 2,366 | 99,440 | 0.7 | 2,366 |
| Maricunga | Chile | 100.0% | 35,555 | 0.8 | 905 | 312,171 | 0.6 | 6,166 | 347,726 | 0.6 | 7,071 |
| Paracatu | Brazil | 100.0% | 138,606 | 0.3 | 1,225 | 170,464 | 0.3 | 1,749 | 309,070 | 0.3 | 2,974 |
| SUBTOTAL | | | 180,297 | 0.4 | 2,474 | 604,120 | 0.6 | 11,349 | 784,417 | 0.5 | 13,823 |
| **AFRICA** | | | | | | | | | | | |
| Chirano | Ghana | 90.0% | 8,285 | 1.4 | 380 | 17,005 | 1.2 | 641 | 25,290 | 1.3 | 1,021 |
| Tasiast | Mauritania | 100.0% | 8,466 | 1.0 | 279 | 61,318 | 1.2 | 2,309 | 69,784 | 1.2 | 2,588 |
| SUBTOTAL | | | 16,751 | 1.2 | 659 | 78,323 | 1.2 | 2,950 | 95,074 | 1.2 | 3,609 |
| **RUSSIA** | | | | | | | | | | | |
| Chulbatkan | Russia | 100.0% | - | - | - | 43,373 | 0.9 | 1,280 | 43,373 | 0.9 | 1,280 |
| Dvoinoye | Russia | 100.0% | 3 | 5.9 | 1 | 57 | 10.4 | 19 | 60 | 10.1 | 20 |
| Kupol | Russia | 100.0% | 259 | 9.9 | 83 | 1,460 | 7.7 | 362 | 1,719 | 8.0 | 445 |
| SUBTOTAL | | | 262 | 9.9 | 84 | 44,890 | 1.2 | 1,661 | 45,152 | 1.2 | 1,745 |
| TOTAL GOLD | | | 214,476 | 0.5 | 3,595 | 1,232,856 | 0.6 | 24,922 | 1,447,332 | 0.6 | 28,517 |

**MINERAL RESERVE AND MINERAL RESOURCE STATEMENT** — **SILVER**

**MEASURED AND INDICATED MINERAL RESOURCES (EXCLUDES PROVEN AND PROBABLE MINERAL RESERVES)** [2,3,4,5,6,9,10,11]

**Kinross Gold Corporation's Share at December 31, 2021**

| Property | Location | Kinross Interest | Measured | | | Indicated | | | Measured and Indicated | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces |
| | | (%) | (kt) | (g/t) | (koz) | (kt) | (g/t) | (koz) | (kt) | (g/t) | (koz) |
| **NORTH AMERICA** | | | | | | | | | | | |
| Manh Choh | USA | 70.0% | 331 | 16.7 | 178 | 6,110 | 14.1 | 2,762 | 6,441 | 14.2 | 2,940 |
| Round Mountain [7] | USA | 100.0% | - | - | - | 4,734 | 8.3 | 1,262 | 4,734 | 8.3 | 1,262 |
| SUBTOTAL | | | 331 | 16.7 | 178 | 10,844 | 11.5 | 4,024 | 11,175 | 11.7 | 4,202 |
| **SOUTH AMERICA** | | | | | | | | | | | |
| La Coipa [8] | Chile | 100.0% | 6,136 | 30.7 | 6,060 | 22,045 | 41.2 | 29,231 | 28,181 | 39.0 | 35,291 |
| SUBTOTAL | | | 6,136 | 30.7 | 6,060 | 22,045 | 41.2 | 29,231 | 28,181 | 39.0 | 35,291 |
| **RUSSIA** | | | | | | | | | | | |
| Dvoinoye | Russia | 100.0% | 3 | 6.1 | 1 | 57 | 21.2 | 39 | 60 | 20.3 | 40 |
| Kupol | Russia | 100.0% | 259 | 129.7 | 1,079 | 1,460 | 105.6 | 4,958 | 1,719 | 109.3 | 6,037 |
| SUBTOTAL | | | 262 | 128.1 | 1,080 | 1,517 | 102.4 | 4,997 | 1,779 | 106.2 | 6,077 |
| TOTAL SILVER | | | 6,729 | 33.8 | 7,318 | 34,406 | 34.6 | 38,252 | 41,135 | 34.5 | 45,570 |

# MINERAL RESERVE AND MINERAL RESOURCE STATEMENT

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT — GOLD
INFERRED MINERAL RESOURCES (2,3,4,5,6,9,10,11)
Kinross Gold Corporation's Share at December 31, 2021

| Property | | Location | Kinross Interest (%) | Inferred Tonnes (kt) | Inferred Grade (g/t) | Inferred Ounces (koz) |
|---|---|---|---|---|---|---|
| **NORTH AMERICA** | | | | | | |
| Bald Mountain | | USA | 100.0% | 45,716 | 0.5 | 669 |
| Fort Knox | | USA | 100.0% | 85,071 | 0.2 | 672 |
| Kettle River | | USA | 100.0% | 1,816 | 6.5 | 378 |
| Manh Choh | | USA | 70.0% | 941 | 2.7 | 81 |
| Round Mountain | 7 | USA | 100.0% | 84,111 | 0.5 | 1,418 |
| SUBTOTAL | | | | 217,655 | 0.5 | 3,218 |
| **SOUTH AMERICA** | | | | | | |
| La Coipa | 8 | Chile | 100.0% | 2,923 | 1.2 | 109 |
| Lobo-Marte | | Chile | 100.0% | 18,474 | 0.7 | 445 |
| Maricunga | | Chile | 100.0% | 153,276 | 0.6 | 2,782 |
| Paracatu | | Brazil | 100.0% | 75,592 | 0.3 | 817 |
| SUBTOTAL | | | | 250,265 | 0.5 | 4,153 |
| **AFRICA** | | | | | | |
| Chirano | | Ghana | 90.0% | 5,443 | 1.9 | 335 |
| Tasiast | | Mauritania | 100.0% | 12,678 | 2.4 | 971 |
| SUBTOTAL | | | | 18,121 | 2.2 | 1,306 |
| **RUSSIA** | | | | | | |
| Chulbatkan | | Russia | 100.0% | 4,473 | 0.7 | 103 |
| Dvoinoye | | Russia | 100.0% | 58 | 24.1 | 45 |
| Kupol | | Russia | 100.0% | 992 | 8.3 | 266 |
| SUBTOTAL | | | | 5,523 | 2.3 | 414 |
| TOTAL GOLD | | | | 491,564 | 0.6 | 9,091 |

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT — SILVER
INFERRED MINERAL RESOURCES (2,3,4,5,6,9,10,11)
Kinross Gold Corporation's Share at December 31, 2021

| Property | | Location | Kinross Interest (%) | Inferred Tonnes (kt) | Inferred Grade (g/t) | Inferred Ounces (koz) |
|---|---|---|---|---|---|---|
| **NORTH AMERICA** | | | | | | |
| Manh Choh | | USA | 70.0% | 941 | 16.1 | 486 |
| Round Mountain | 7 | USA | 100.0% | 374 | 3.9 | 47 |
| SUBTOTAL | | | | 1,315 | 12.6 | 533 |
| **SOUTH AMERICA** | | | | | | |
| La Coipa | 8 | Chile | 100.0% | 2,923 | 32.1 | 3,019 |
| SUBTOTAL | | | | 2,923 | 32.1 | 3,019 |
| **RUSSIA** | | | | | | |
| Dvoinoye | | Russia | 100.0% | 58 | 22.7 | 43 |
| Kupol | | Russia | 100.0% | 992 | 116.6 | 3,717 |
| SUBTOTAL | | | | 1,050 | 111.4 | 3,760 |
| TOTAL SILVER | | | | 5,288 | 43.0 | 7,312 |

# MINERAL RESERVE AND MINERAL RESOURCE STATEMENT NOTES

(1) Unless otherwise noted, the Company's mineral reserves are estimated using appropriate cut-off grades based on an assumed gold price of $1,200 per ounce and a silver price of $17.00 per ounce. Mineral reserves are estimated using appropriate process recoveries, operating costs and mine plans that are unique to each property and include estimated allowances for dilution and mining recovery. Mineral reserve estimates are reported in contained units based on Kinross' interest and are estimated based on the following foreign exchange rates:
Russian Rouble to United States Dollar: 60.00
Chilean Peso to United States Dollar: 725.00
Brazilian Real to United States Dollar: 4.25
Ghanaian Cedi to United States Dollar: 5.50
Mauritanian Ouguiya to United States Dollar: 35.00
(2) The Company's mineral reserve and mineral resource estimates as at December 31, 2021 are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards - For Mineral Resources and Mineral Reserves" adopted by the CIM Council (as amended, the "CIM Definition Standards") in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101"). Mineral reserve and mineral resource estimates reflect the Company's reasonable expectation that all necessary permits and approvals will be obtained and maintained.
(3) Cautionary note to U.S. investors concerning estimates of mineral reserves and mineral resources. These estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States' securities laws. The terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Definition Standards. These definitions differ from the definitions in subpart 1300 of Regulation S-K ("Subpart 1300"), which replaced the United States Securities and Exchange Commission ("SEC") Industry Guide 7 as part of the SEC's amendments to its disclosure rules to modernize the mineral property disclosure requirements. These amendments became effective February 25, 2019 and registrants are required to comply with the Subpart 1300 provisions by their first fiscal year beginning on or after January 1, 2021. While the definitions in Subpart 1300 are more similar to the definitions in NI 43-101 and the CIM Definitions Standard than were the Industry Guide 7 provisions due to the adoption in Subpart 1300 of terms describing mineral reserves and mineral resources that are "substantially similar" to the corresponding terms under the CIM Definition Standards, including the SEC now recognizing estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" and amending its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding CIM Definitions, the definitions in Subpart 1300 still differ from the requirements of, and the definitions in, NI 43-101 and the CIM Definition Standards. U.S. investors are cautioned that while the above terms are "substantially similar" to CIM Definitions, there are differences in the definitions in Subpart 1300 and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the mineral reserve or mineral resource estimates under the standards set forth in Subpart 1300. U.S. investors are also cautioned that while the SEC recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under Subpart 1300, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, U.S. investors are also cautioned not to assume that all or any part of the "inferred mineral resources" exist. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. As a foreign private issuer that files its annual report on Form 40-F with the SEC pursuant to the multi-jurisdictional disclosure system, the Company is not required to provide disclosure on its mineral properties under the Subpart 1300 provisions and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards. If the Company ceases to be a foreign private issuer or loses its eligibility to file its annual report on Form 40-F pursuant to the multi-jurisdictional disclosure system, then the Company will be subject to reporting pursuant to the Subpart 1300 provisions, which differ from the requirements of NI 43-101 and the CIM Definition Standards.

For the above reasons, the mineral reserve and mineral resource estimates and related information in this AIF may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder

(4) The Company's mineral resource and mineral reserve estimates were prepared under the supervision of and verified by Mr. John Sims, who is a qualified person as defined by NI 43-101. Mr. Sims was an officer of Kinross until December 31, 2020. Mr. Sims remains the Company's qualified person as an external consultant.
(5) The Company's normal data verification procedures have been used in collecting, compiling, interpreting and processing the data used to estimate mineral reserves and mineral resources. Independent data verification has not been performed.
(6) Rounding of values to the 000s may result in apparent discrepancies.
(7) Round Mountain refers to the Round Mountain project, which includes the Round Mountain deposit and the Gold Hill deposit. The Round Mountain deposit does not contain silver resources and all silver resources at Round Mountain are contained exclusively within the Gold Hill deposit. Disclosure of gold mineral reserves and mineral resources reflect both the Round Mountain deposit and the Gold Hill deposit. Disclosure of silver mineral reserves and mineral resources reflect only the Gold Hill deposit.
(8) Includes mineral resources and mineral reserves from the Puren deposit in which the Company holds a 65% interest; as well as mineral resources from the Catalina deposit, in which the Company holds a 50% interest.
(9) Mineral resources are exclusive of mineral reserves.
(10) Unless otherwise noted, the Company's mineral resources are estimated using appropriate cut-off grades based on a gold price of $1,600 per ounce and a silver price of $20.00 per ounce. Foreign exchange rates for estimating mineral resources were the same as for mineral reserves. The mineral resource estimates for Manh Choh assume a $1,400 per ounce gold price and a $20 per ounce silver price and are based on the 2018 preliminary economic assessment.
(11) Mineral resources that are not mineral reserves do not have to demonstrate economic viability. Mineral resources are subject to infill drilling, permitting, mine planning, mining dilution and recovery losses, among other things, to be converted into mineral reserves. Due to the uncertainty associated with inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to indicated or measured mineral resources, including as a result of continued exploration.

# Endnotes

1) "Attributable" includes Kinross' 90% share of Chirano production and costs, and 70% of Manh Choh costs. Also unless otherwise noted, dollar per ounce ($/oz.) figures in this presentation refer to gold equivalent ounces.
2) Kinross' 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.
3) Free cash flow is a non-GAAP financial measure. All-in sustaining cost per gold equivalent ounce sold for non-producing projects are forward-looking non-GAAP financial ratios without historical equivalents. For definitions and relevant reconciliations of these non-GAAP measures and ratios, please refer to Section 11 Supplemental Information of Kinross' MD&A for the year ended December 31, 2021, which section is incorporated by reference herein and as filed on the Company's web site at www.kinross.com, on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
4) After tax and incremental to estimated reclamation costs, of which the majority will be deferred to the end of the project. Corporate income tax expense is not expected to be payable at $1,200/oz. gold price in Chile as a result of the use of existing tax losses and the Company expects to recover approximately $20 million existing VAT credits through the project's life.
5) Percentile ranking 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.

KINROSS