

Third Quarter 2024 Results
November 6th, 2024

Delivering Value.

KINROSS

Conference Call Participants



**Paul
Rollinson**
Chief Executive Officer



**Andrea
Freeborough**
EVP & Chief Financial
Officer



**Claude
Schimper**
EVP & Chief Operating
Officer



**William
Dunford**
SVP, Technical
Services



**Geoff
Gold**
President



Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained in this presentation including, but not limited to, any information as to the future financial or operating performance of Kinross, constitute "forward-looking information" or "forward-looking statements" within the meaning of certain securities laws, including the provisions of the Securities Act (Ontario) and the provisions for "safe harbor" under the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this presentation. Forward-looking statements contained in this presentation include, without limitation, statements with respect to: the calculation of mineral resources at the Company's assets and the possibility of eventual economic extraction of minerals; the identification of future mineral resources; the Company's ability to convert existing mineral resources into categories of mineral resources or mineral reserves of increased geological confidence; forecasts for production, cost guidance, including production costs of sales, all-in sustaining cost of sales, and capital expenditures, mill throughput and average grades; future plans for exploration drilling; the projected economics of the Great Bear project, including total gold sales, margins, average annual production, the net present value of the Great Bear project, the internal rate of return on the Great Bear project, project payback period, average yearly free cash flow, life of mine unit costs, projected mine life, the total initial capital and sustaining capital required; project development budgets and timelines to production; statements with respect to our guidance for cash flow and free cash flow; the declaration, payment and sustainability of the Company's dividends; and the Company's liquidity. The words "advance", "believe", "continue", "expect", "focus", "forward", "future", "growth", "guidance", "on track", "outlook", "next", "plan", "potential", "progress", "projected", "target", and "upside" or variations of or similar such words and phrases or statements that certain actions, events or results "may", "could", "will" or "would" occur, and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates, models and assumptions of Kinross referenced or contained in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our Annual Information Form dated March 27, 2024 and our full-year 2023 Management's Discussion and Analysis as well as: (1) there being no significant disruptions affecting the activities of the Company whether due to extreme weather events and other or related natural disasters, labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; (2) permitting, agency reviews and overall development of the Company's projects being consistent with the Company's expectations, including the expected timelines for completing each required permit and each development phase; (3) political and legal developments in the Company's operating jurisdictions being consistent with its current expectations; (4) the accuracy of the current mineral resource estimates of the Company (including but not limited to ore tonnage and ore grade estimates); (5) certain price assumptions for gold and foreign exchange rates; and (6) inflation and prices for diesel, natural gas, fuel oil, electricity and other key supplies being approximately consistent with anticipated levels. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. 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 these cautionary statements 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 Factors" section of our Annual Information Form dated March 27, 2024 and the "Risk Analysis" section of our full year 2023 Management's Discussion & Analysis. 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.

Certain forward-looking statements in this presentation may also constitute a "financial outlook" within the meaning of applicable securities laws. A financial outlook involves statements about the Company's prospective financial performance, financial position or cash flows and is based on and subject to the assumptions about future economic conditions and courses of action and the risk factors described above in respect of forward-looking information generally, as well as any other specific assumptions and risk factors in relation to such financial outlook noted in this presentation. Such assumptions are based on management's assessment of the relevant information currently available, and any financial outlook included in this presentation is provided for the purpose of helping viewers understand the Company's current expectations and plans for the future. Viewers are cautioned that reliance on any financial outlook may not be appropriate for other purposes or in other circumstances and that the risk factors described above, or other factors may cause actual results to differ materially from any financial outlook. The actual results of the Company's operations will likely vary from the amounts set forth in any financial outlook and such variances may be material.

Other information

Where we say "we", "us", "our", the "Company", or "Kinross" in this presentation, we mean Kinross Gold Corporation and/or one or more or all of its subsidiaries, as may be applicable.

The technical information about the Company's mineral properties contained in presentation has been prepared under the supervision of Mr. Nicos Pfeiffer who is a "qualified person" within the meaning of National Instrument 43-101.

The Great Bear preliminary economic assessment referenced in this presentation is preliminary in nature and is based, in part, on inferred mineral resources. Inferred mineral resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the economic forecasts on which the preliminary economic assessment is based will be realized. This presentation references all-in sustaining cost per ounce and free cash flow, which are non-GAAP financial measures, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers.

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

Q3 Recap

Strong Performance

- Holding costs and delivering strong margins
- Record Free Cash Flow
- Significant debt repayment
- Firmly on track for Full-Year guidance

Development On Track

- Senior additions to Project teams at Great Bear and Chile
- Exciting grades and widths at Phase X
- Strong drill results at Curlew

Operations Delivering

- Strong contributions from Tasiast and Paracatu
- La Coipa and US operations on plan
- Initial production from Manh Choh

Great Bear PEA

- ~500koz annual production profile
- Exceptional project economics and forecasted returns
- Geology indicates potential for multi-decade mine life

Strong Outlook

Strong Operational **Track Record**

Stable multi-year production⁽¹⁾

Attractive cost profile

Disciplined capital allocation
strategy

Production Outlook⁽¹⁾

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





Financial Results

Third Quarter and Year to Date Results

	Prior Comparable Periods			
	Q3 2024 Results	YTD 2024 Results	Q3 2023 Results	YTD 2023 Results
Attributable Production (Au eq. oz) ⁽¹⁾	564,106	1,626,843	585,449	1,606,507
Cost of Sales (per Au eq. oz. sold) ⁽²⁾	\$976	\$995	\$911	\$931
Attributable Cost of Sales (per Au eq. oz. sold) ⁽¹⁾	\$980	\$997	\$911	\$931
Attributable All-in Sustaining Cost (per Au eq. oz. sold)⁽¹⁾	\$1,350	\$1,349	\$1,296	\$1,303
Operating Cash Flow (millions) ⁽³⁾	\$734	\$1,712	\$407	\$1,194
Attributable Adjusted Operating Cash Flow (millions) ⁽¹⁾	\$625	\$1,529	\$472	\$1,267
Attributable Free Cash Flow (millions)⁽¹⁾	\$415	\$906	\$138	\$443
Capital Expenditures (millions) ⁽³⁾	\$279	\$795	\$284	\$787
Attributable Capital Expenditures (millions) ⁽¹⁾	\$276	\$772	\$272	\$757
Earnings Per Share ⁽⁴⁾	\$0.29	\$0.55	\$0.09	\$0.29
Adjusted Net Earnings Per Share ⁽¹⁾	\$0.24	\$0.49	\$0.12	\$0.33

(1) Financial figures are non-GAAP financial measures or ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #3. "Attributable" includes Kinross' 70% share of Manh Choh production, costs, cash flow, and capital expenditures, as applicable.

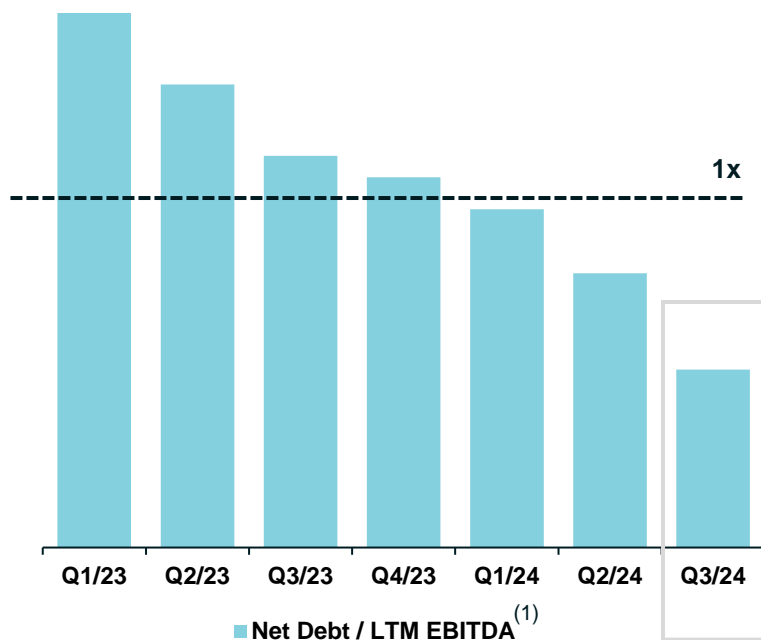
(2) Refer to endnote #2.

(3) Refer to endnote #4.

(4) Refer to endnote #5.

Balance Sheet Continues to Strengthen

Improving Leverage Profile



Financial Flexibility

- **\$473 million** of cash and cash equivalents and **\$2.1 billion** of total liquidity⁽²⁾
- **Net Debt⁽¹⁾ reduced** to \$1.2 billion as of quarter-end
- **Net Debt to EBITDA⁽¹⁾ improved** as of quarter-end, and **expected to improve further** at current gold prices

(1) These figures are non-GAAP financial measures or ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #6.

(2) "Total liquidity" is defined as the sum of cash and cash equivalents, as reported on the interim condensed consolidated balance sheets, and available credit under the Company's credit facilities (as calculated in Section 6 Liquidity and Capital Resources of Kinross' MD&A for the three and nine months ended September 30, 2024)

Third Quarter 2024

Guidance and Outlook

On Track to Meet FY2024 Guidance

	Q3 YTD 2024 Results	2024 Guidance (+/- 5%)
Attributable Production (Au eq. oz.) ⁽¹⁾	1,626,843	2.1 million
Production Cost of Sales (per Au eq. oz. sold) ⁽²⁾	\$995	-
Attributable Production Cost of Sales (per Au eq. oz. sold) ⁽¹⁾⁽³⁾	\$997	\$1,020
Attributable All-in Sustaining Cost (per Au eq. oz. sold) ⁽¹⁾⁽³⁾	\$1,349	\$1,360
Capital Expenditures ⁽⁴⁾ (millions)	\$795	-
Attributable Capital Expenditures ⁽¹⁾⁽³⁾ (millions)	\$772	\$1,050

(1) Forecast 2024-2026 production, costs and capital expenditures is attributable and includes Kinross' share of Manh Choh (70%).

(2) Refer to endnote #2.

(3) Refer to endnote #3.

(4) Refer to endnote #4.



A large yellow and red Austin Ultra 59 dump truck is the central focus, parked on a dirt surface under a blue sky with scattered clouds. Two workers in high-visibility vests and hard hats stand on the truck's platform. The truck's body is red with green and yellow accents, and the number '59' is visible. In the background, another yellow truck is partially visible.

Operational Overview

Third Quarter 2024

Operations – Safety Culture

70% of Employees and Business Partners Trained in Safety Excellence



Fort Knox / Manh Choh, Alaska



La Coipa, Chile



Paracatu, Brazil

Tasiast

Cornerstone Asset With Exceptional Margins

- Continued strong performance on completed mill expansion
- High-margin production driving significant Free Cash Flow
- On track to meet full-year guidance



Operating Results	Q3/24	Q3 YTD	FY24 Guidance ⁽¹⁾
Production (Au eq. oz.)	162,155	482,983	610,000
Production cost of sales (\$/oz.) ⁽²⁾	\$688	\$668	\$670

Paracatu

Strong Contribution in Q3

- Strong grades and recoveries in Q3
- Mine sequencing has transitioned into high-grade portions of the pit supporting increased production in 2025
- On track to meet full-year guidance

Operating Results	Q3/24	Q3 YTD	FY24 Guidance ⁽¹⁾
Production (Au eq. oz.)	146,174	404,675	510,000
Production cost of sales (\$/oz.) ⁽²⁾	\$1,006	\$1,033	\$1,080



La Coipa

Production on Track

- Strong cash flow generation
- Looking forward, focus will be on optimization of throughput and recovery
- Production on track for full-year guidance



Operating Results	Q3/24	Q3 YTD	FY24 Guidance ⁽¹⁾
Production (Au eq. oz.)	50,502	187,598	250,000
Production cost of sales (\$/oz.)⁽²⁾	\$1,074	\$890	\$800

US Operations

On Track for Full Year Guidance



Fort Knox, Alaska⁽¹⁾



Bald Mountain, Nevada



Round Mountain, Nevada

United States Total	Q3/24	Q3 YTD	FY24 Guidance ⁽²⁾
Attributable⁽³⁾ production (Au eq. oz.)	205,275	551,587	730,000
Production cost of sales (\$/oz.)⁽⁴⁾	\$1,137	\$1,270	-
Attributable⁽³⁾ production cost of sales (\$/oz.) ⁽⁵⁾	\$1,171	\$1,289	\$1,330

(1) The Fort Knox segment is composed of Fort Knox and Manh Choh.

(2) Refer to endnote #1. 2024 Guidance reflects a range of +/- 5%.

(3) "Attributable" includes Kinross' 70% share of Manh Choh production and costs, as applicable.

(4) Refer to endnote #2.

(5) This is a non-GAAP financial ratios with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #3.

US Operations Highlights



Fort Knox, Alaska⁽¹⁾

- Higher production over prior quarter on initial production from Manh Choh ore
- First gold pour from Manh Choh ore achieved in early July
- Mill modifications now fully commissioned



Bald Mountain, Nevada

- Full-year production on plan
- Production slightly lower and slightly higher costs over prior quarter due to timing of ounces stacked and recovered from leach pads



Round Mountain, Nevada

- Full-year production on plan
- Production lower over prior quarter as planned due to mining sequencing
- Phase S mining activity on schedule and pad expansion complete – on schedule to deliver first production later next year

Operating Results	Q3/24	Q3 YTD
Attributable⁽²⁾ production (Au eq. oz.)	119,500	242,764
Production cost of sales (\$/oz.) ⁽³⁾	\$958	\$1,167
Attributable⁽²⁾ production cost of sales (\$/oz.) ⁽⁴⁾	\$973	\$1,199

Operating Results	Q3/24	Q3 YTD
Production (Au eq. oz.)	43,496	136,405
Production cost of sales (\$/oz.) ⁽³⁾	\$1,326	\$1,229

Operating Results	Q3/24	Q3 YTD
Production (Au eq. oz.)	42,279	172,418
Production cost of sales (\$/oz.) ⁽³⁾	\$1,540	\$1,464

(1) The Fort Knox segment is composed of Fort Knox and Manh Choh.

(2) "Attributable" includes Kinross' 70% share of Manh Choh production and costs, as applicable.

(3) Refer to endnote #2.

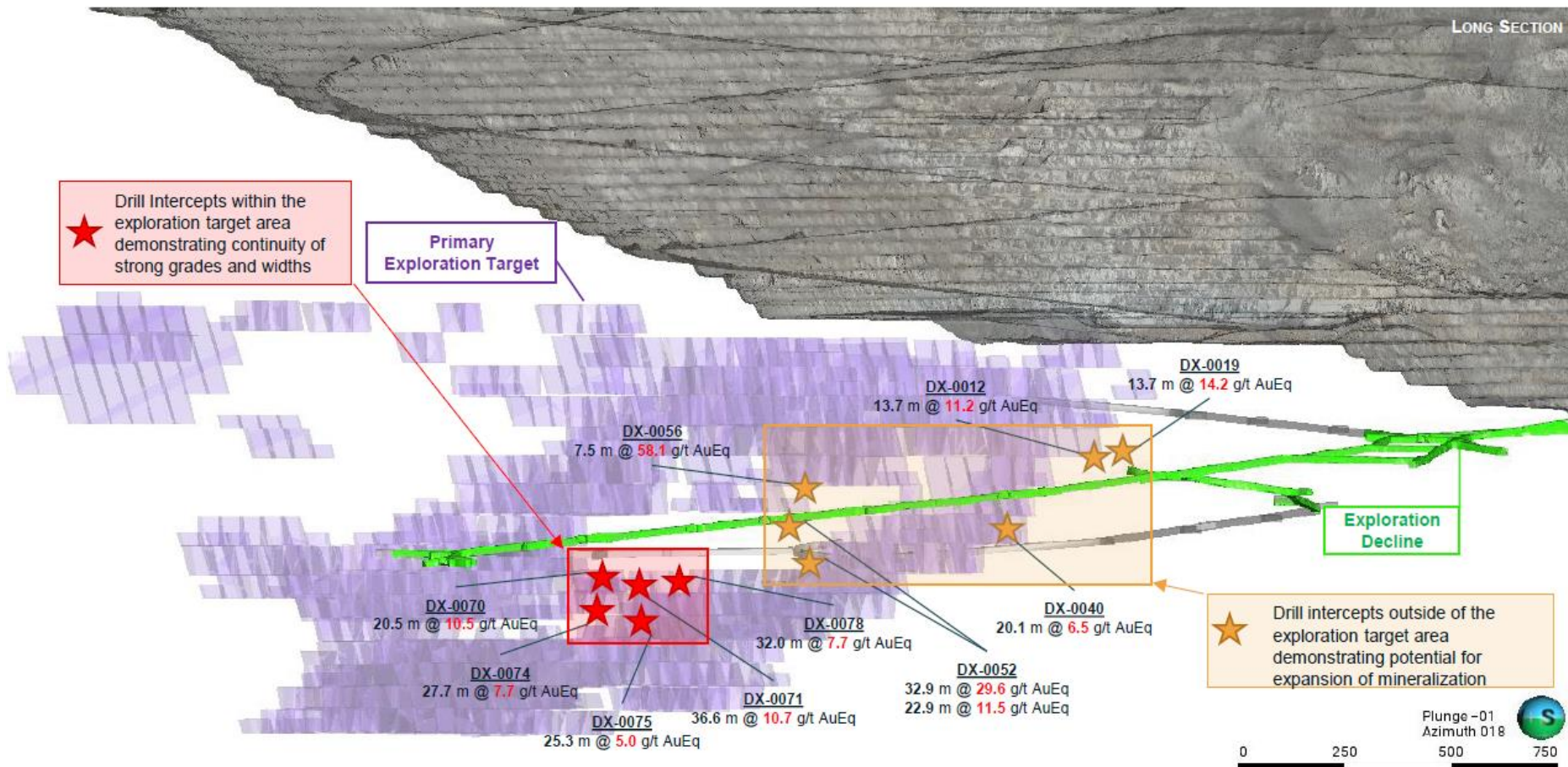
(4) This is a non-GAAP financial ratio with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #3.



Development Projects

Round Mountain

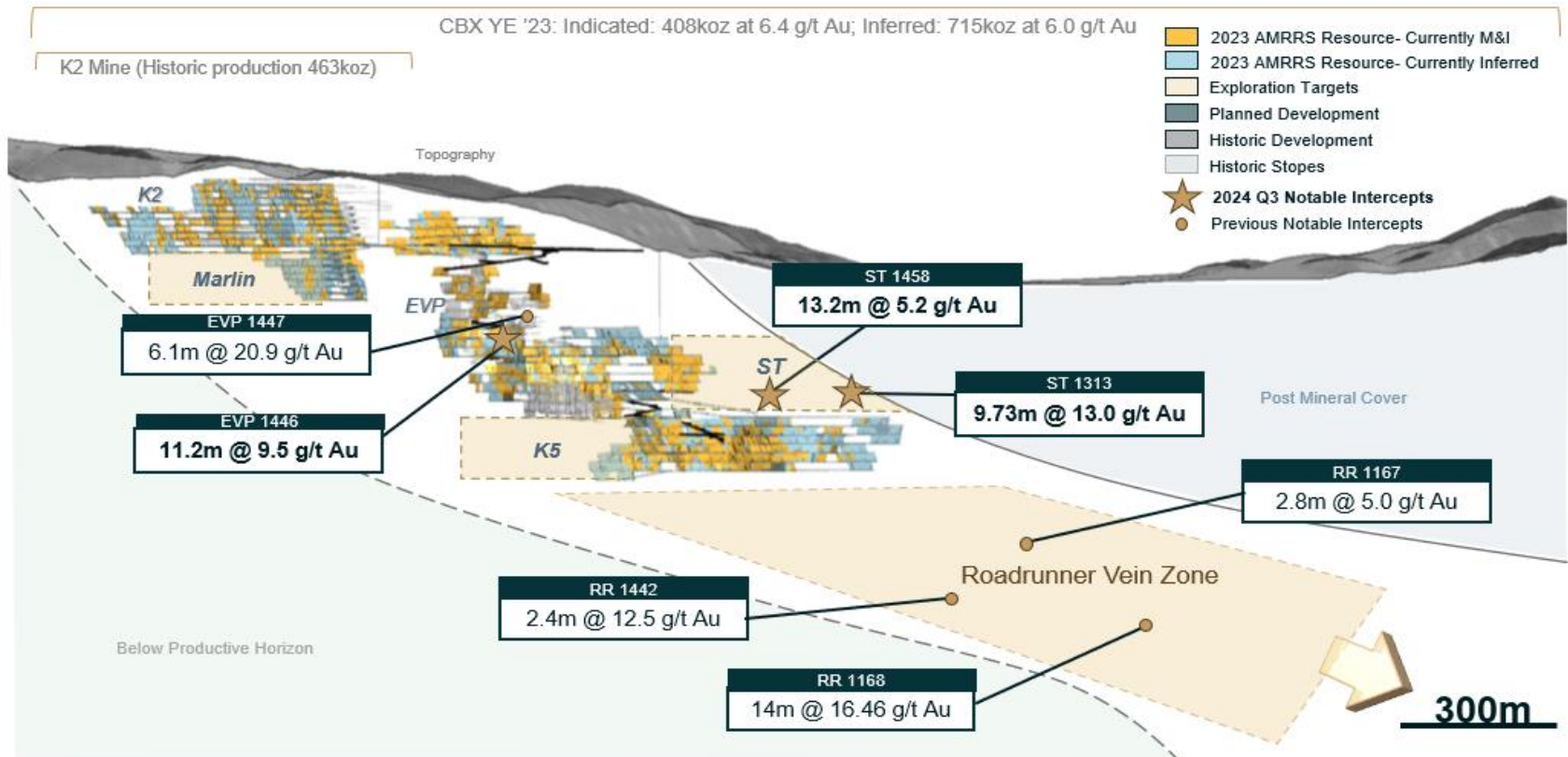
Drilling at Phase X Demonstrating Strong Grades Within Exploration Target and Potential for Extensions



Curlew Basin

Exploration Success Continues

- Continued intersection of wide zones of high-grade mineralization near the Stealth (ST) Zone in Q3
- Wider, higher-grade intercepts indicating potential to expand and improve the quality of the resource



Lobo-Marte

Potential to be a long-life, cornerstone asset with significant production and low costs

- Offers excellent long-term production potential in Chile
- Significant mineral reserve estimate⁽¹⁾, with attractive grades and a low estimated strip ratio
- Planned to be an open pit heap leach operation
- Environmental Baseline studies advancing

2023 Reserve & Resource Estimates⁽¹⁾

	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

Metric

Kinross Estimates⁽²⁾ (Approximate)

Life of mine production (Au eq. oz.)	4.7 million
Annual production (Au eq. oz.)	~300 koz
Life of mine ore processed (tonnes)	160 million
Average grade processed (Au)	1.3 g/t
Strip ratio	2.0
Average recovery rate Au	70%

Great Bear

PEA⁽⁴⁾ Highlights Both Strong Economics and Positive Technical Attributes

518koz / Year

**Avg. Annual Production
over the first 8 Years**

\$491M FCF⁽¹⁾⁽²⁾/Year

**\$696M FCF⁽¹⁾⁽²⁾ annually at
\$2,500/oz Gold Price**

**\$812/oz AISC⁽¹⁾
Life of Mine**

**\$594/oz LOM
Cash Cost⁽³⁾**

**12 Year Initial
Mine Life**

**Strong Underground
Expansion Potential**

\$1,898M NPV

**\$3,314M NPV at
\$2,500/oz Gold Price**

24.3% IRR

**35.5% IRR at
\$2,500/oz Gold Price**

2.7 Year Payback

**1.7 years at
\$2,500/oz Gold Price**

**Manageable
Capex**

\$1.4B Initial Capital

Positive Technical Attributes

- ✓ Clean metallurgy – no deleterious elements
- ✓ High metallurgical recoveries of 95.7%
- ✓ Straightforward conventional mill circuit
- ✓ Right-sized 10ktpd mill reducing project risk
- ✓ Highly competent geotechnical conditions
- ✓ Strong underground widths for high-productivity long-hole mining
- ✓ Significant production flexibility from high-grade open pit combined with underground
- ✓ Robust tailings and water management strategy

Note: Metrics calculated after-tax at \$1,900/oz and are discounted at 5% where applicable; All dollar amounts are expressed in U.S. dollars;

(1) Free cash flow (FCF) and All-in sustaining cost (AISC) are Non-GAAP measures. For definitions of FCF and AISC, refer to Endnote 7.

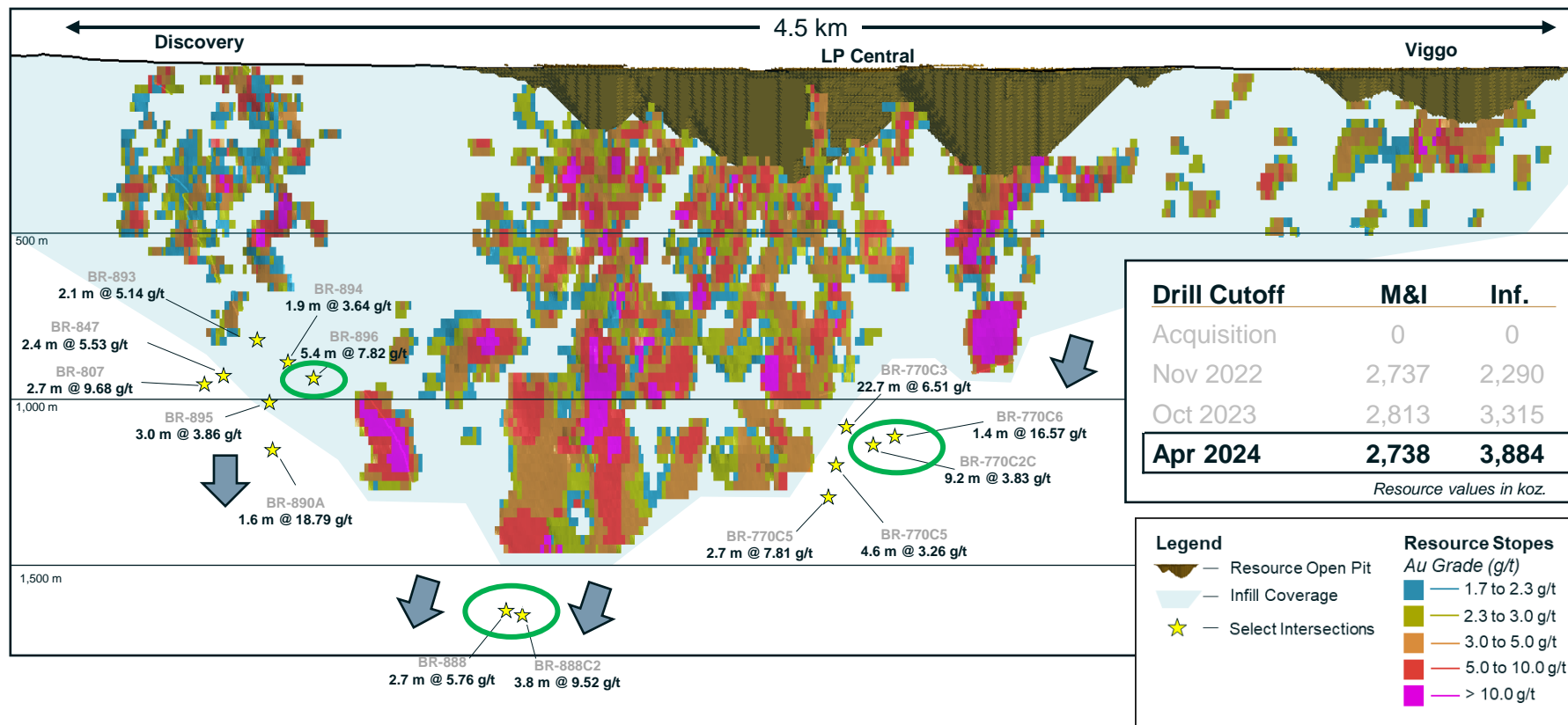
(2) Average FCF over the first 8 years of production excluding stump years.

(3) Refer to Endnote 2.

(4) The PEA is preliminary in nature and is based, in part, on Inferred Mineral Resources. Inferred Mineral Resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the economic forecasts on which the PEA is based will be realized.

Great Bear

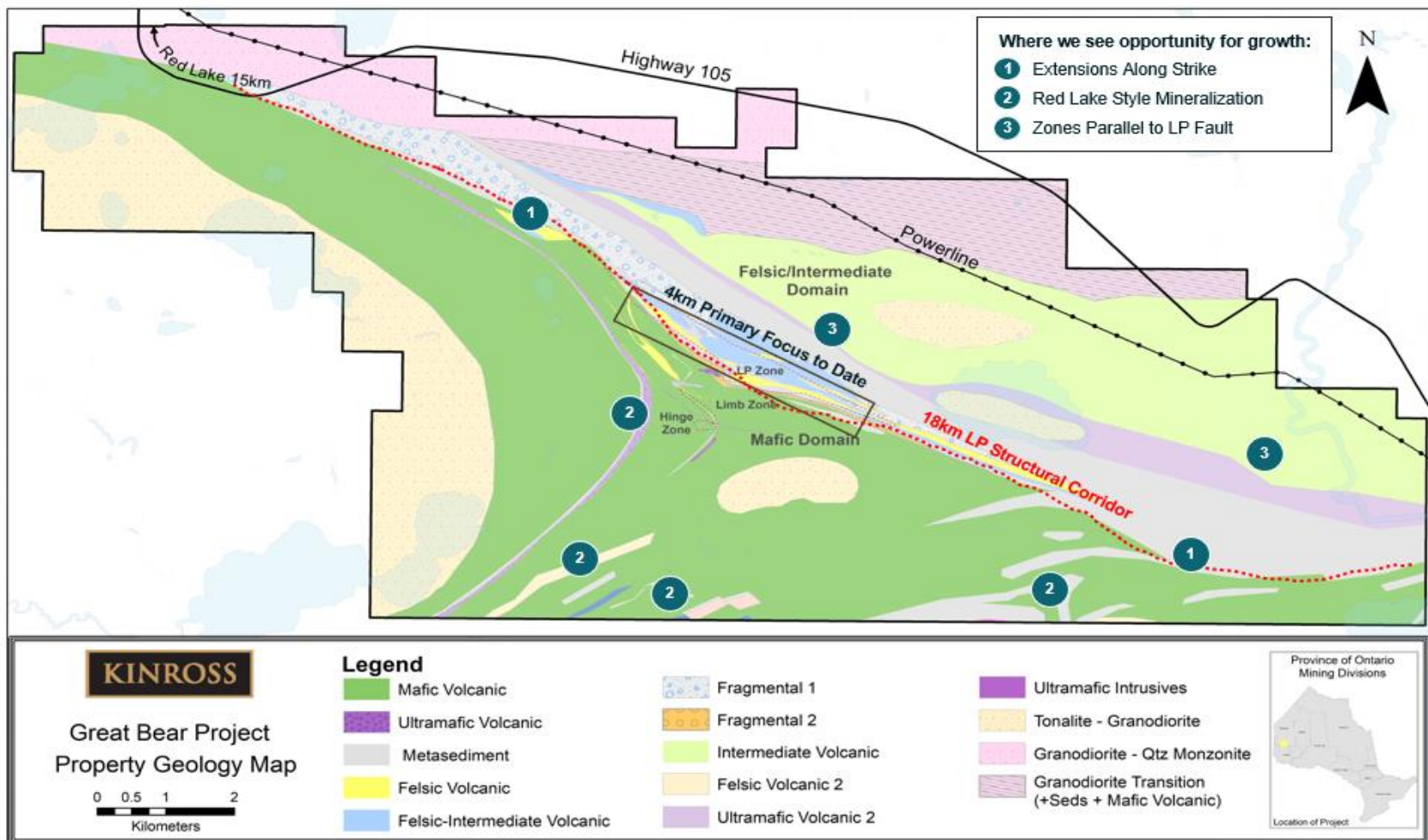
Drilling Beyond PEA Inventory Shows Upside Potential for Resource Additions



Recent deep drilling from surface shows continued high grade mineralization at depth, highlighting potential for resource additions

Great Bear

Large 18km Trend With Limited Drilling to Date



Strong Position to Deliver Value

- ✓ Strong production profile
- ✓ Generating significant cash flow
- ✓ Investment grade balance sheet continuing to strengthen
- ✓ Attractive dividend
- ✓ Exciting pipeline of exploration and development opportunities
- ✓ Strong commitment and industry leader in Sustainability



Appendix

Endnotes

1. Kinross' outlook, which is reported on an attributable basis including Kinross' share of Manh Choh (70%), 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 3 of this presentation.
2. Production cost of sales, cost of sales, or cash cost per equivalent ounce sold for the three and nine months ended September 30, 2024 and 2023 are calculated as production cost of sales, as reported on the interim condensed consolidated statements of operations, divided by total gold equivalent ounces sold.
3. Attributable production cost of sales per equivalent ounce sold, attributable all-in sustaining cost per equivalent ounce sold, attributable adjusted operating cash flow, attributable free cash flow, attributable capital expenditures and adjusted net earnings per share are non-GAAP financial measures and ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Attributable production cost of sales per equivalent ounce sold is calculated as attributable production cost of sales divided by attributable gold equivalent ounces sold. Attributable production cost of sales or attributable cost of sales is a non-GAAP financial measure and attributable gold equivalent ounces sold includes Kinross' share of Manh Choh (70%) sales. Attributable all-in sustaining cost per equivalent ounce sold is calculated as attributable all-in sustaining cost divided by attributable gold equivalent ounces sold. Attributable all-in sustaining cost is a non-GAAP financial measure. Attributable adjusted operating cash flow, attributable free cash flow and attributable capital expenditures includes Kinross' share of Manh Choh (70%) adjusted operating cash flows, free cash flow and capital expenditures, respectively. Adjusted net earnings per share is calculated as adjusted net earnings attributable to common shareholders divided by the weighted average number of common shares outstanding – basic. Adjusted net earnings attributable to common shareholders is a non-GAAP financial measure. For definitions, purpose and reconciliations of these non-GAAP financial measures and ratios, please refer to Section 11 - *Supplemental Information* of Kinross' MD&A for the three and nine months ended September 30, 2024, which section is incorporated by reference herein and as filed on the Company's website at www.kinross.com, on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.
4. "Capital expenditures " and "Operating cash flow" for the three and nine months ended September 30, 2024 and 2023 are as reported on the interim condensed consolidated statements of cash flows as "Additions to property, plant and equipment" and "Net cash flow provided from operating activities", respectively.
5. "Earnings per share" for the three and nine months ended September 30, 2024 and 2023 are as reported as "Basic earnings per share attributable to common shareholders" on the interim condensed consolidated statements of operations.
6. "Net Debt" and "LTM EBITDA", including the ratio of both figures, are non-GAAP financial measures and ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. "Net Debt" is calculated as long-term debt and credit facilities (current and long-term portion) less cash and cash equivalents, as reported on the Company's consolidated balance sheet as at September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023, and June 30, 2023. "LTM EBITDA" is calculated as the trailing 12 months ("LTM") of operating earnings (loss), excluding the impacts of depreciation, depletion and amortization and impairment charges (reversals), as applicable ("EBITDA"). Operating earnings (loss), depreciation, depletion and amortization and impairment charges (reversals) are as reported on the Company's consolidated statements of operations for the periods ended September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023, and June 30, 2023.
7. Free cash flow and all-in sustaining cost are non-GAAP financial measures and ratios that have the same definition and purpose as attributable free cash flow and attributable all-in sustaining cost, respectively, as Great Bear is 100% owned by Kinross. Refer to Endnote 3.

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT – Appendix B

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											GOLD
PROVEN AND PROBABLE MINERAL RESERVES (1,3,4,5,6,7)											
Kinross Gold Corporation's Share at December 31, 2023											
	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%	638	0.5	9	27,628	0.5	480	28,265	0.5	489
Fort Knox	USA	100%	17,029	0.4	229	119,594	0.4	1,357	136,623	0.4	1,586
Manh Choh	USA	70%	4	2.7	0	2,881	7.7	709	2,885	7.6	709
Round Mountain	8 USA	100%	5,485	0.4	70	72,448	0.8	1,908	77,933	0.8	1,979
SUBTOTAL			23,156	0.4	309	222,551	0.6	4,454	245,706	0.6	4,763
SOUTH AMERICA											
La Coipa	9 Chile	100%	1,286	1.6	65	11,918	1.8	695	13,205	1.8	760
Lobo Marte	2 Chile	100%	0	0.0	0	160,702	1.3	6,733	160,702	1.3	6,733
Paracatu	Brazil	100%	293,503	0.5	4,337	122,147	0.3	1,110	415,650	0.4	5,446
SUBTOTAL			294,790	0.5	4,402	294,767	0.9	8,538	589,557	0.7	12,940
AFRICA											
Tasiast	Mauritania	100%	56,719	1.1	2,072	45,827	2.0	2,982	102,546	1.5	5,055
SUBTOTAL			56,719	1.1	2,072	45,827	2.0	2,982	102,546	1.5	5,055
TOTAL GOLD			374,664	0.6	6,783	563,145	0.9	15,974	937,809	0.8	22,757

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT – Appendix B

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											GOLD
MEASURED AND INDICATED MINERAL RESOURCES (3,4,5,6,7,10,11,13)											
Kinross Gold Corporation's Share at December 31, 2023											
	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%	7,743	0.7	180	232,973	0.5	3,506	240,716	0.5	3,686
Fort Knox	USA	100%	4,137	0.4	50	66,131	0.3	697	70,269	0.3	747
Great Bear	CAN	100%	1,839	2.6	152	31,029	2.7	2,661	32,867	2.7	2,813
Curlew Basin	USA	100%	0	0.0	0	1,985	6.4	408	1,985	6.4	408
Manh Choh	USA	70%	0	0.0	0	436	2.3	32	436	2.3	32
Round Mountain	USA	100%	0	0.0	0	120,545	0.9	3,361	120,545	0.9	3,361
SUBTOTAL			13,719	0.9	382	453,099	0.7	10,665	466,818	0.7	11,047
SOUTH AMERICA											
La Coipa	Chile	100%	6,006	1.8	347	19,824	1.6	1,028	25,830	1.7	1,375
Lobo Marte	Chile	100%	0	0.0	0	99,440	0.7	2,366	99,440	0.7	2,366
Maricunga	Chile	100%	64,728	0.7	1,521	221,602	0.7	4,688	286,329	0.7	6,209
Paracatu	Brazil	100%	81,953	0.5	1,253	212,573	0.3	1,788	294,526	0.3	3,041
SUBTOTAL			152,686	0.6	3,121	553,439	0.6	9,870	706,125	0.6	12,991
AFRICA											
Tasiast	Mauritania	100%	9,615	0.9	284	48,936	1.0	1,646	58,551	1.0	1,930
SUBTOTAL			9,615	0.9	284	48,936	1.0	1,646	58,551	1.0	1,930
TOTAL GOLD			176,020	0.7	3,787	1,055,474	0.7	22,181	1,231,494	0.7	25,968

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT – Appendix B

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT					GOLD
INFERRED MINERAL RESOURCES (3,4,5,6,7,10,11,13)					
Kinross Gold Corporation's Share at December 31, 2023					
	Location	Kinross Interest	Inferred		
			Tonnes	Grade	Ounces
		(%)	(kt)	(g/t)	(koz)
NORTH AMERICA					
Bald Mountain	USA	100%	49,041	0.3	489
Fort Knox	USA	100%	19,265	0.3	193
Great Bear	CAN	100%	22,691	4.5	3,315
Curlew Basin	USA	100%	3,728	6.0	715
Manh Choh	USA	70%	10	4.1	1
Round Mountain	8 USA	100%	95,361	0.5	1,542
SUBTOTAL			190,095	1.0	6,255
SOUTH AMERICA					
La Coipa	9 Chile	100%	2,933	1.2	116
Lobo Marte	12 Chile	100%	18,474	0.7	445
Maricunga	Chile	100%	174,847	0.6	3,097
Paracatu	Brazil	100%	7,348	0.3	67
SUBTOTAL			203,602	0.6	3,725
AFRICA					
Tasiast	Mauritania	100%	19,551	2.4	1,504
SUBTOTAL			19,551	2.4	1,504
TOTAL GOLD			413,248	0.9	11,484

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT

NOTES – Appendix B

(1) Unless otherwise noted, the Company's mineral reserves are estimated using appropriate cut-off grades based on an assumed gold price of \$1,400 per ounce and a silver price of \$17.50 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:

Canadian Dollar to \$US 1.30

Chilean Peso to \$US 850.00

Brazilian Real to \$US 5.00

Mauritanian Ouguiya to \$US 35.00

(2) The mineral reserve estimates for Lobo Marte assume a \$1,200 per ounce gold price and foreign exchange rate assumption of Chilean Peso to \$US 800.00 are based on the 2021 Feasibility Study.

(3) The Company's mineral reserve and mineral resource estimates as at December 31, 2023 are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards - For Mineral Reserves and Mineral Resources" adopted by the CIM Council (as amended, the "CIM Definition Standards") in accordance with the requirements of National Instrument 43 - 101 "Standards of Disclosure for Mineral Projects" ("NI 43 - 101"). Mineral reserve and mineral resource estimates reflect the Company's reasonable expectation that all necessary permits and approvals will be obtained and maintained.

(4) Cautionary note to U.S. investors concerning estimates of mineral reserves and mineral resources. These estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States' securities laws. The terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are Canadian mining terms as defined in accordance with NI 43 - 101 and the CIM Definition Standards. These definitions differ 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 deck may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

(5) The Company's mineral resource and mineral reserve estimates were prepared under the supervision of and verified by Mr. Nicos Pfeiffer, who is a qualified person as defined by NI 43 - 101.

(6) The Company's normal data verification procedures have been used in collecting, compiling, interpreting and processing the data used to estimate mineral reserves and mineral resource.

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

(8) 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 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.

(9) 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.

(10) Mineral resources are exclusive of mineral reserves.

(11) Unless otherwise noted, the Company's mineral resources are estimated using appropriate cut-off grades based on a gold price of \$1,700 per ounce and a silver price of \$21.30 per ounce. Foreign exchange rates for estimating mineral resources were the same as for mineral reserves.

(12) The mineral resource estimates for Lobo Marte assume a \$1,600 per ounce gold price and are based on the 2021 Feasibility Study.

(13) 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.

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