

FIRST QUARTER 2021 REPORT

Kinross reports 2021 first-quarter results

Company on track to meet annual guidance

Three largest producing mines – Paracatu, Kupol and Tasiast – deliver lowest costs in portfolio

Toronto, Ontario – May 11, 2021 – Kinross Gold Corporation (TSX: K, NYSE: KGC) (“Kinross” or the “Company”) today announced its results for the first-quarter ended March 31, 2021.

(This report contains forward-looking information about expected future events and financial and operating performance of the Company. We refer to the risks and assumptions set out in our Cautionary Statement on Forward-Looking Information located on pages 41-42. All dollar amounts are expressed in U.S. dollars, unless otherwise noted.)

2021 first-quarter highlights:

	2021 first-quarter results	2021 guidance (+/- 5%)
Gold equivalent production¹ (ounces)	558,777	2.4 million
Production cost of sales^{1, 2} (\$ per Au eq. oz.)	\$756	\$790
All-in sustaining cost^{1, 2} (\$ per Au eq. oz.)	\$975	\$1,025
Capital expenditures	\$204.2 million	\$900 million

- **The Company is on track to meet 2021 annual guidance.**
- **Production¹** of 558,777 attributable gold equivalent ounces (Au eq. oz.).
- **Production cost of sales^{1, 2}** was \$756 per Au eq. oz. and largely in line with Q1 2020, while **all-in sustaining cost^{1, 2}** decreased to \$975 per Au eq. oz. sold year-over-year.
- **Attributable margins³** increased 25% to \$1,031 per Au eq. oz. sold compared with Q1 2020, and outpaced the rise in average realized gold price².
- **Adjusted operating cash flow²** of \$399.6 million, **operating cash flow** of \$279.8 million and **free cash flow²** of \$75.6 million.
- **Reported net earnings⁴** increased 22% to \$149.5 million, or \$0.12 per share, with **adjusted net earnings²** increasing 51% to \$192.8 million, or \$0.15 per share, compared with Q1 2020.
- **Cash and cash equivalents** of \$1,056.1 million, and **total liquidity** of \$2.6 billion at March 31, 2021.
- Kinross’ Board of Directors declared a quarterly **dividend of \$0.03 per common share** payable on June 17, 2021 to shareholders of record at the close of business on June 3, 2021.

Operations and sustainability highlights:

- Three largest producing mines – **Paracatu, Kupol and Tasiast** – accounted for 60% of production and were the lowest cost mines in the portfolio.
- The **Tasiast 24k** and **La Coipa Restart** projects advanced well and both remain on schedule, with studies at **Udinsk, Manh Choh** (formerly known as “Peak”) and **Lobo-Marte** all proceeding as planned.
- Kinross commits to reach **net-zero greenhouse gas (GHG) emissions by 2050** and expects to finalize a strategy to support this goal by year-end, including identifying tangible GHG reduction targets for 2030.

¹ Unless otherwise stated, production, production cost of sales per Au eq. oz., and all-in-sustaining costs per Au eq. oz., in this report is based on Kinross’ 90% share of Chirano production and costs, and 70% share of Manh Choh costs.

² These figures are non-GAAP financial measures and are defined and reconciled on pages 35 to 40.

³ Attributable margin per equivalent ounce sold is a non-GAAP financial measure defined as “average realized gold price per ounce” less “attributable production cost of sales per gold equivalent ounce sold.”

⁴ Net earnings figures represent “net earnings from continuing operations attributable to common shareholders”.

CEO Commentary:

J. Paul Rollinson, President and CEO, made the following comments in relation to 2021 first-quarter results:

“Our diversified portfolio of mines performed well to start the year, as we continued to mitigate the impacts of COVID-19 across all our operations and projects. The Company delivered a 51% year-over-year increase in adjusted net earnings, with margins increasing 25% to \$1,031 per ounce sold, once again outpacing the increase in the average realized gold price. We are well-positioned to continue generating strong cash flow through the year, are on track to meet our annual guidance, and we are in an excellent financial position.

“Our three largest producing mines – Paracatu, Kupol and Tasiast – delivered our lowest costs for the quarter, with Paracatu and Tasiast achieving record quarterly throughput. Development at our Tasiast 24k and La Coipa projects advanced well and both projects remain on schedule. Our studies at Udinsk, Manh Choh and Lobo-Marte are all proceeding as planned.

“In line with our values and commitment to responsible environmental stewardship, Kinross is taking an important step and committing to reach net-zero greenhouse gas emissions by 2050. To support this goal, we are currently developing a strategy that we expect to finalize by year-end that will identify tangible GHG reduction targets for 2030, and the steps the Company plans to take to achieve those targets, leveraging our position as one of the lowest GHG emitters among our peers.”

Financial results

Summary of financial and operating results

	Three months ended	
	March 31,	
	2021	2020
(unaudited, in millions of U.S. dollars, except ounces, per share amounts, and per ounce amounts)		
Operating Highlights		
Total gold equivalent ounces ^(a)		
Produced ^(c)	563,166	571,773
Sold ^(c)	552,198	556,676
Attributable gold equivalent ounces ^(a)		
Produced ^(c)	558,777	567,327
Sold ^(c)	548,084	552,742
Financial Highlights		
Metal sales	\$ 986.5	\$ 879.8
Production cost of sales	\$ 419.9	\$ 421.3
Depreciation, depletion and amortization	\$ 207.0	\$ 193.1
Operating earnings	\$ 242.3	\$ 192.6
Net earnings attributable to common shareholders	\$ 149.5	\$ 122.7
Basic earnings per share attributable to common shareholders	\$ 0.12	\$ 0.10
Diluted earnings per share attributable to common shareholders	\$ 0.12	\$ 0.10
Adjusted net earnings attributable to common shareholders ^(b)	\$ 192.8	\$ 127.4
Adjusted net earnings per share ^(b)	\$ 0.15	\$ 0.10
Net cash flow provided from operating activities	\$ 279.8	\$ 299.6
Adjusted operating cash flow ^(b)	\$ 399.6	\$ 418.6
Capital expenditures ^(d)	\$ 204.2	\$ 191.4
Free cash flow ^(b)	\$ 75.6	\$ 108.2
Average realized gold price per ounce ^(b)	\$ 1,787	\$ 1,581
Consolidated production cost of sales per equivalent ounce ^(c) sold ^(b)	\$ 760	\$ 757
Attributable ⁽¹⁾ production cost of sales per equivalent ounce ^(c) sold ^(b)	\$ 756	\$ 754
Attributable ^(a) production cost of sales per ounce sold on a by-product basis ^(b)	\$ 728	\$ 738
Attributable ^(a) all-in sustaining cost per ounce sold on a by-product basis ^(b)	\$ 953	\$ 982
Attributable ^(a) all-in sustaining cost per equivalent ounce ^(c) sold ^(b)	\$ 975	\$ 993
Attributable ^(a) all-in cost per ounce sold on a by-product basis ^(b)	\$ 1,279	\$ 1,245
Attributable ^(a) all-in cost per equivalent ounce ^(c) sold ^(b)	\$ 1,292	\$ 1,251

(a) "Total includes 100% of Chirano production. "Attributable" includes Kinross' share of Chirano (90%) production and costs, and Manh Choh (70%) costs.

(b) The definition and reconciliation of these non-GAAP financial measures is included on pages 35 to 40.

(c) "Gold equivalent ounces" include silver ounces produced and sold converted to a gold equivalent based on a ratio of the average spot market prices for the commodities for each period. The ratio for the first quarter of 2021 was 68.33:1 (first quarter of 2020 – 93.63:1).

(d) "Capital expenditures" is as reported as "Additions to property, plant and equipment" on the interim condensed consolidated statement of cash flows.

The following operating and financial results are based on 2021 first-quarter gold equivalent production. Production and cost measures are on an attributable basis:

Production¹: Kinross produced 558,777 Au eq. oz. in Q1 2021, compared with 567,327 Au eq. oz. in Q1 2020. This slight decrease was primarily due to lower production at Tasiast and at Round Mountain, partially offset by higher production at Bald Mountain.

Average realized gold price²: The average realized gold price increased 13% to \$1,787 per ounce in Q1 2021 compared with \$1,581 per ounce for the same period in 2020.

Revenue: Revenue increased 12% to \$986.5 million in Q1 2021 compared with \$879.8 million during Q1 2020.

Production cost of sales^{1, 2}: Production cost of sales per Au eq. oz. was \$756 in Q1 2021, in line with \$754 in Q1 2020.

Production cost of sales per Au oz. on a by-product basis was \$728 in Q1 2021 compared with \$738 in Q1 2020, based on attributable gold sales of 533,207 ounces and attributable silver sales of 1,016,549 ounces.

Margins³: Kinross' attributable margin per Au eq. oz. sold increased by 25% to \$1,031 for Q1 2021, compared with \$827 in Q1 2020, which outpaced the 13% year-over-year increase in average realized gold price.

All-in sustaining cost^{1, 2}: All-in sustaining cost per Au eq. oz. sold decreased to \$975 in Q1 2021, compared with \$993 in Q1 2020.

All-in sustaining cost per Au oz. sold on a by-product basis decreased to \$953 in Q1 2021, compared with \$982 in Q1 2020.

Operating cash flow: Adjusted operating cash flow² was \$399.6 million in Q1 2021, compared with \$418.6 million for Q1 2020 primarily due to an increase in current tax expense, offset by increased operating earnings.

Net operating cash flow was \$279.8 million for Q1 2021, compared with \$299.6 million for Q1 2020.

Free cash flow²: Free cash flow was \$75.6 million in Q1 2021, compared with \$108.2 million for Q1 2020 due to increases in income taxes paid and capital expenditures, partially offset by increased margins. Free cash flow is reported on an unadjusted basis and includes net outflows for working capital and taxes paid of \$119.8 million.

Earnings: Adjusted net earnings² increased 51% to \$192.8 million, or \$0.15 per share, for Q1 2021, compared with \$127.4 million, or \$0.10 per share, for Q1 2020.

Reported net earnings⁴ increased 22% to \$149.5 million, or \$0.12 per share, for Q1 2021, compared with \$122.7 million, or \$0.10 per share, for Q1 2020, primarily due to the increase in operating earnings, partially offset by the increase in income tax expense.

Capital expenditures: Capital expenditures increased slightly to \$204.2 million for Q1 2021, compared with \$191.4 million for Q1 2020 primarily due to increased spending at the La Coipa, Lobo-Marte and Udinsk projects, partially offset by decreased capital development activities at Bald Mountain and Round Mountain.

Balance sheet

As of March 31, 2021, Kinross had cash and cash equivalents of \$1,056.1 million, compared with \$1,210.9 million at December 31, 2020. The decrease was primarily due to the final payment for the Chulbatkan license and the quarterly dividend payments, partially offset by free cash flow² generated in the quarter.

The Company had additional available credit of \$1,563.9 million as of March 31, 2021 and total liquidity of approximately \$2.6 billion. Kinross had total debt of approximately \$1.9 billion at March 31, 2021.

Kinross announced on April 29, 2021 that it will redeem all the outstanding 5.125% Senior Notes due September 1, 2021, which have an aggregate principal amount of \$500 million, on June 1, 2021. After the 2021 notes are

redeemed, \$1,250 million in aggregate principal amount of Kinross Senior Notes will remain outstanding, with the next maturity date on March 15, 2024 for \$500 million in aggregate principal amount.

Operating results

The Company's comprehensive response to the COVID-19 pandemic continued to maintain the safety of its global workforce and mitigate operational impacts.

Mine-by-mine summaries for 2021 first-quarter operating results may be found on pages seven and eight. Highlights include the following:

Americas

Paracatu performed well in Q1 2021, with production increasing year-over-year as the site delivered record quarterly throughput. Production was lower quarter-over-quarter mainly as a result of a decrease in mill grade due to mine sequencing, which was largely offset by strong throughput. Cost of sales per ounce sold was lower compared with Q1 2020 mainly due to favourable foreign exchange, and increased compared with Q4 2020 primarily due to lower production.

At **Round Mountain**, mining activities during the quarter were impacted by precautionary measures taken after wall movements in the north wall of the pit were detected by the site's comprehensive monitoring system. The site deferred mining in the area, which delayed access to Phase W ore and affected production and cost of sales per ounce during the quarter. The site has accelerated dewatering in the area and is moving waste material to mitigate the issue and to enhance the stability of the wall. A mine optimization program has also commenced, which is expected to be completed in the second quarter of next year and will evaluate opportunities for Phase S, the mine's next planned pushback after Phase W. While production timing and mine sequencing are expected to be impacted, including potentially deferring access to higher grade Phase W ore for approximately two years, Kinross does not anticipate this issue to impact the Company's 2021 production and cost of sales guidance and its longer-term production profile, or Round Mountain's total life of mine production.

At **Bald Mountain**, production was in line with the previous quarter, and was higher year-over-year mainly due to timing of ounces recovered from the heap leach pads. Cost of sales per ounce decreased quarter-over-quarter primarily due to lower contractor and fuel costs, partially offset by higher operating waste mined. The year-over-year decrease in cost of sales per ounce was mainly as a result of higher production and lower contractor costs.

At **Fort Knox**, production was slightly lower compared with the previous quarter mainly due to lower mill grades and throughput, which was largely offset by higher heap leach production. Year-over-year, production was higher mainly as a result of timing of ounces processed through the mill and an increase in ounces recovered from the heap leach pads. Cost of sales per ounce increased quarter-over-quarter primarily due to lower production and a higher proportion of production from the heap leach pads, and decreased year-over-year primarily due to lower operating waste mined.

Russia

At **Kupol** and **Dvoinoye**, production was lower than the previous quarter mainly as a result of a decrease in throughput and anticipated lower grade ore as the site transitioned to Dvoinoye stockpiles. Production was largely in line with the previous year. Cost of sales per ounce sold increased slightly quarter-over-quarter due to lower production and was largely offset by lower mining costs as a result of the completion of mining activities at Dvoinoye. Cost of sales per ounce sold was lower year-over-year mainly due to lower mining costs as a result of the completion of mining activities at Dvoinoye and favourable foreign exchange.

West Africa

Tasiast performed to plan during the first quarter, with the site achieving record quarterly mill throughput rates and shift rotations returning to pre-pandemic schedules in March. Compared with the previous quarter and year, production decreased primarily as result of lower mill grade, which was expected as the site processed more stockpile ore, largely offset by record mill throughput. Cost of sales per ounce sold was higher quarter-over-quarter and year-over-year mainly as a result of lower production, with higher royalty expenses also contributing to the increase versus Q1 2020.

At **Chirano**, production was higher quarter-over-quarter mainly due to an increase in throughput and higher grades from the underground deposits. Production was largely in line year-over-year. Cost of sales per ounce sold was higher compared with the previous quarter mainly as a result of an increase in operating waste mined, and higher maintenance, milling and power costs. Cost of sales per ounce sold increased versus the first quarter of 2020 mainly due to higher maintenance and mill costs, partially offset by lower operating waste mined.

Development projects

Tasiast 24k

The Tasiast 24k project remains on budget and on schedule to increase throughput capacity to 21,000 tonnes per day (t/d) by the end of 2021, and then to 24,000 t/d by mid-2023. The first phase of the project is now 80% complete. Power plant construction is advancing well and is now 80% complete, with commissioning expected to commence shortly. The new leach tank has been assembled and the thickener is now mechanically complete.

Chulbatkan – Udinsk

Kinross continues to make good progress at Udinsk, the first project that is expected to be developed on the Chulbatkan license. The project's pre-feasibility study is on track to be completed in Q4 2021 and is focusing on fast-tracking construction. First production is anticipated to occur in 2025.

Exploration activities on the larger Chulbatkan license that were planned for 2021 have commenced, with drilling focused on new targets showing soil and geophysics anomalies near the Udinsk resource pit to the northeast and southwest.

Alaska projects

The "Peak" project, which was formally re-named "**Manh Choh**," continued to advance well during the quarter. The Athabascan name of "Manh Choh" (meaning "Big Lake") has considerable cultural significance to the local community and was chosen for the project after close consultation with the Upper Tanana Athabascan Village of Tetlin.

The project's scoping study remains on schedule to be completed by the end of Q2 2021, with infill, metallurgical and geotechnical drilling now complete. Engineering, environmental studies for permitting, and community engagement initiatives are all progressing well. The Manh Choh feasibility study is expected to be completed by the end of 2022 and first production is expected in 2024.

The Company has also commenced development of the **Gil satellite pits**, which are located approximately 13 kilometres east of Fort Knox. The Gil pits are expected to produce approximately 160,000 Au eq. oz. over a two year mine life at an estimated average cost of sales of approximately \$920 per Au eq. oz., with expected average mining grades of 0.8 g/t⁵. Production is scheduled to commence in Q4 2021⁵. Initial non-sustaining capital and sustaining capital expenditures are expected to be approximately \$30 million and \$10 million, respectively⁵. The Company plans to haul Gil ore to the Fort Knox mill for processing using the mine's existing road network.

⁵ The estimates for the Gil satellite pits are based on a feasibility study mine plan optimized using a \$1,200 per ounce gold price.

La Coipa Restart and Lobo-Marte

The **La Coipa Restart** project is on schedule to commence production in mid-2022 and continues to progress well, with pre-stripping now ramped up after commencing in January 2021. Fleet refurbishments are expected to be completed during Q2 2021, with plant refurbishments and mine road construction advancing as planned. Work on studies to incorporate adjacent deposits into La Coipa's mine plan to potentially extend mine life is proceeding well. The Company is also evaluating the option of sourcing renewable power for the project.

The **Lobo-Marte** feasibility study is advancing on schedule and is expected to be completed in Q4 2021. Kinross is targeting to commence production in 2027 subject to permitting and after the completion of mining at La Coipa, with construction potentially starting in 2025. Kinross continues to believe that Lobo-Marte has the potential to be a long-life, cornerstone asset with attractive costs.

Company Guidance

The following section of the report represents forward-looking information and users are cautioned that actual results may vary. We refer to the risks and assumptions contained in the Cautionary Statement on Forward-Looking Information on pages 41 - 42.

The Company is on track to meet its 2021 production guidance of 2.4 million Au eq. oz. (+/- 5%). Production is expected to increase quarter-over-quarter in 2021, largely driven by anticipated higher production at Paracatu, and expected higher production in the fourth quarter at Tasiast.

The Company is also on track to meet its 2021 guidance for production cost of sales of \$790 per Au eq. oz. (+/- 5%), all-in sustaining cost of \$1,025 per Au eq. oz. (+/-5%) and capital expenditures of \$900 million (+/-5%). Cost of sales is expected to increase through the year as a result of planned increases in operating waste mined.

In 2022 and 2023, consistent with the three-year guidance the Company provided in October 2020, annual production is expected to increase to approximately 2.7 million Au eq. oz. (+/- 5%) and 2.9 million Au eq. oz. (+/- 5%), respectively. The Company also expects to produce an average of 2.5 million Au eq. oz. per year through the end of the decade.

Sustainability update – commitment to net-zero GHG by 2050

In line with the Company's core values and focus on responsible environmental stewardship, Kinross is committing to working toward the goals of the United Nations Framework Convention on Climate Change (UNFCCC) Paris Agreement, with the ultimate objective of being a net-zero GHG emissions company by 2050. To support this objective, Kinross is currently developing a strategy that it expects to finalize by year-end that will include tangible GHG reduction targets for 2030 and the steps the Company plans to take to achieve those targets. This strategy is expected to be based on site-specific analysis of mining and processing technologies, renewable resources, and alternative energy sources potentially available over the life-of-mine across all of the Company's assets.

The strategy will also leverage the Company's current position as one of the lowest GHG emitters among its peers, and build on its record of incorporating energy efficiencies into its projects and operations, such as the acquisition of two hydroelectric power plants in 2018 to increase renewable energy use at Paracatu. As potential elements of its strategy, Kinross is also exploring on-site renewable energy generation, including studying solar photovoltaic power at Tasiast, and sourcing renewable energy power from the grid at La Coipa, which is under evaluation as part of the project.

Kinross has a long record of transparency on climate-related disclosures and GHG emissions. The Company has been reporting on its emissions through the Global Reporting Initiative (GRI) Standards and Carbon Disclosure Project (CDP) frameworks since 2005, and in 2020, began implementation of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

More information on Kinross' approach to climate change and energy is available in the Company's latest [Sustainability Report](#). Kinross expects to publish a Sustainability Report Update in mid-2021.

Review of operations

Three months ended March 31, (unaudited)	Gold equivalent ounces							
					Production cost of sales (\$millions)		Production cost of sales/equivalent ounce sold	
	Produced		Sold					
	2021	2020	2021	2020	2021	2020	2021	2020
Fort Knox	55,815	51,667	55,561	50,768	\$ 57.7	\$ 64.6	\$ 1,038	\$ 1,272
Round Mountain	74,286	84,465	73,878	85,715	63.1	56.1	854	654
Bald Mountain	51,408	42,087	48,250	42,376	37.0	35.7	767	842
Paracatu	126,547	124,367	126,811	121,197	82.8	87.5	653	722
Maricunga	-	-	731	1,311	0.5	0.8	684	610
Americas Total	308,056	302,586	305,231	301,367	241.1	244.7	790	812
Kupol	122,252	120,885	122,153	122,024	74.7	76.9	612	630
Russia Total	122,252	120,885	122,153	122,024	74.7	76.9	612	630
Tasiast	88,964	103,837	83,670	93,950	51.3	51.9	613	552
Chirano (100%)	43,894	44,465	41,144	39,335	52.8	47.8	1,283	1,215
West Africa Total	132,858	148,302	124,814	133,285	104.1	99.7	834	748
Operations Total	563,166	571,773	552,198	556,676	419.9	421.3	760	757
Less Chirano non-controlling interest (10%)	(4,389)	(4,446)	(4,114)	(3,934)	(5.3)	(4.8)		
Attributable Total	558,777	567,327	548,084	552,742	\$ 414.6	\$ 416.5	\$ 756	\$ 754

Operating Summary

	M line	Period	Ownership	Tonnes Ore Mined ^(a)	Ore Processed (Milled) ^(a)	Ore Processed (Heap Leach) ^(a)	Grade (Mill)	Grade (Heap Leach)	Recovery ^{(b)(h)}	Gold Eq. production ^(c)	Gold Eq. Sales ^(c)	Production cost of sales	Production cost of sales/oz	Cap Ex ^(g)	DD&A
			(%)	('000 tonnes)	('000 tonnes)	('000 tonnes)	(g/t)	(g/t)	(%)	(ounces)	(ounces)	(\$ millions)	(\$/ounce)	(\$ millions)	(\$ millions)
Americas	Fort Knox	Q1 2021	100	8,174	1,751	7,336	0.57	0.20	80%	55,815	55,561	\$ 57.7	\$ 1,038	\$ 25.4	\$ 22.5
		Q4 2020	100	8,456	2,583	7,021	0.61	0.20	80%	57,523	57,849	\$ 51.1	\$ 883	\$ 46.0	\$ 23.2
		Q3 2020	100	7,202	2,664	5,497	0.67	0.19	83%	72,705	73,267	\$ 69.5	\$ 949	\$ 39.7	\$ 27.9
		Q2 2020	100	6,115	2,048	4,783	0.73	0.23	83%	56,031	56,465	\$ 66.1	\$ 1,171	\$ 33.9	\$ 23.3
	Round Mountain	Q1 2020	100	6,795	1,859	5,694	0.60	0.23	80%	51,667	50,768	\$ 64.6	\$ 1,272	\$ 49.1	\$ 22.8
		Q1 2021	100	3,843	976	4,019	0.70	0.46	81%	74,286	73,878	\$ 63.1	\$ 854	\$ 31.3	\$ 17.0
		Q4 2020	100	6,542	988	6,345	0.92	0.50	83%	89,422	89,709	\$ 62.2	\$ 693	\$ 41.2	\$ 15.2
		Q3 2020	100	6,085	972	5,884	0.79	0.39	83%	76,039	72,717	\$ 49.7	\$ 693	\$ 39.2	\$ 11.6
		Q2 2020	100	4,431	911	4,357	0.80	0.36	84%	74,087	71,087	\$ 51.6	\$ 726	\$ 36.9	\$ 10.2
		Q1 2020	100	3,700	954	3,594	0.83	0.43	83%	84,465	85,745	\$ 56.1	\$ 654	\$ 41.8	\$ 12.6
	Bald Mountain	Q1 2021	100	2,025	-	2,025	-	0.48	nm	51,408	48,250	\$ 37.0	\$ 767	\$ 8.9	\$ 40.2
		Q4 2020	100	6,076	-	6,076	-	0.42	nm	51,487	57,087	\$ 45.4	\$ 795	\$ 19.3	\$ 44.3
		Q3 2020	100	4,922	-	4,922	-	0.56	nm	49,339	37,492	\$ 32.1	\$ 856	\$ 23.4	\$ 27.1
		Q2 2020	100	4,051	-	4,051	-	0.53	nm	48,368	49,594	\$ 42.7	\$ 861	\$ 29.6	\$ 30.2
Russia	Paracatu	Q1 2020	100	3,254	-	3,254	-	0.55	nm	42,087	42,376	\$ 35.7	\$ 842	\$ 31.5	\$ 26.7
		Q1 2021	100	12,612	15,372	-	0.38	-	75%	126,541	126,811	\$ 82.8	\$ 653	\$ 20.8	\$ 37.7
		Q4 2020	100	12,611	12,655	-	0.51	-	77%	148,218	150,881	\$ 91.2	\$ 604	\$ 61.6	\$ 58.2
		Q3 2020	100	12,468	13,673	-	0.38	-	74%	131,000	128,782	\$ 96.6	\$ 750	\$ 27.2	\$ 42.4
	Maricunga	Q3 2020	100	14,703	-	-	0.40	-	74%	138,851	140,646	\$ 83.6	\$ 594	\$ 49.1	\$ 45.2
		Q1 2020	100	12,350	13,224	-	0.39	-	75%	124,367	121,197	\$ 87.5	\$ 722	\$ 14.4	\$ 37.7
		Q1 2021	100	-	-	-	-	-	nm	-	731	\$ 0.5	\$ 684	\$ -	\$ 0.1
		Q4 2020	100	-	-	-	-	-	nm	414	2,035	\$ 1.1	\$ 541	\$ -	\$ 0.1
	Kupol ^{(c)(d)(f)}	Q3 2020	100	-	-	-	-	-	nm	3,132	4,442	\$ 10	\$ 225	\$ -	\$ 0.2
		Q2 2020	100	-	-	-	-	-	nm	-	1,159	\$ 0.8	\$ 690	\$ -	\$ 0.3
		Q1 2020	100	-	-	-	-	-	nm	-	1,311	\$ 0.8	\$ 610	\$ -	\$ 0.3
		Q1 2021	100	312	418	-	8.71	-	94%	122,252	122,153	\$ 74.7	\$ 612	\$ 6.8	\$ 18.2
West Africa	Tasiast	Q4 2020	100	293	432	-	9.24	-	95%	130,731	131,541	\$ 79.1	\$ 601	\$ 15.1	\$ 31.0
		Q3 2020	100	365	430	-	8.99	-	95%	128,144	126,637	\$ 69.2	\$ 546	\$ 6.1	\$ 27.0
		Q2 2020	100	386	416	-	9.73	-	95%	130,983	130,771	\$ 79.3	\$ 606	\$ 5.9	\$ 31.1
		Q1 2020	100	500	425	-	8.73	-	95%	120,885	122,024	\$ 76.9	\$ 630	\$ 5.6	\$ 34.4
	Chirano - 100%	Q1 2021	100	843	1,504	-	1.85	-	96%	88,964	83,670	\$ 51.3	\$ 613	\$ 68.6	\$ 48.3
		Q4 2020	100	1,206	1,470	-	2.48	-	94%	111,028	107,865	\$ 60.8	\$ 564	\$ 65.0	\$ 46.5
		Q3 2020	100	1,338	1,244	-	2.78	-	94%	103,065	103,295	\$ 65.2	\$ 631	\$ 50.0	\$ 50.2
		Q2 2020	100	1,134	1,168	-	2.40	-	94%	88,579	98,679	\$ 57.8	\$ 586	\$ 40.6	\$ 54.8
	Chirano - 90%	Q1 2020	100	1,160	1,467	-	2.31	-	95%	103,837	93,950	\$ 51.9	\$ 552	\$ 69.2	\$ 40.3
		Q1 2021	100	735	821	-	1.81	-	88%	43,894	41,144	\$ 52.8	\$ 1,283	\$ 10.1	\$ 21.2
		Q4 2020	100	915	801	-	1.75	-	88%	39,121	40,202	\$ 45.6	\$ 1,134	\$ 11.3	\$ 13.1
		Q3 2020	100	768	815	-	1.87	-	88%	44,320	46,586	\$ 56.1	\$ 1,204	\$ 5.0	\$ 16.1
	Chirano - 90%	Q2 2020	100	679	785	-	1.85	-	88%	38,683	40,084	\$ 46.6	\$ 1,163	\$ 5.8	\$ 13.1
		Q1 2020	100	690	873	-	1.73	-	88%	44,465	39,335	\$ 47.8	\$ 1,215	\$ 5.1	\$ 15.9
	Chirano - 90%	Q1 2021	90	735	821	-	1.81	-	88%	39,505	37,030	\$ 47.5	\$ 1,283	\$ 9.1	\$ 19.1
		Q4 2020	90	915	801	-	1.75	-	88%	35,209	36,182	\$ 41.0	\$ 1,134	\$ 10.2	\$ 11.8
		Q3 2020	90	768	815	-	1.87	-	88%	39,888	41,927	\$ 50.5	\$ 1,204	\$ 4.5	\$ 14.5
		Q2 2020	90	679	785	-	1.85	-	88%	34,815	36,076	\$ 41.9	\$ 1,163	\$ 5.2	\$ 11.8
	Chirano - 90%	Q1 2020	90	690	873	-	1.73	-	88%	40,019	35,401	\$ 43.0	\$ 1,215	\$ 4.7	\$ 14.3
		Q1 2021	90	735	821	-	1.81	-	88%	39,505	37,030	\$ 47.5	\$ 1,283	\$ 9.1	\$ 19.1
		Q4 2020	90	915	801	-	1.75	-	88%	35,209	36,182	\$ 41.0	\$ 1,134	\$ 10.2	\$ 11.8
		Q3 2020	90	768	815	-	1.87	-	88%	39,888	41,927	\$ 50.5	\$ 1,204	\$ 4.5	\$ 14.5
		Q2 2020	90	679	785	-	1.85	-	88%	34,815	36,076	\$ 41.9	\$ 1,163	\$ 5.2	\$ 11.8
		Q1 2020	90	690	873	-	1.73	-	88%	40,019	35,401	\$ 43.0	\$ 1,215	\$ 4.7	\$ 14.3

(a) Tonnes of ore mined and processed represent 100% Kinross for all periods presented.

(b) Due to the nature of heap leach operations, recovery rates at Maricunga and Bald Mountain cannot be accurately measured on a quarterly basis. Recovery rates at Fort Knox, Round Mountain and Tasiast represent mill recovery only.

(c) The Kupol segment includes the Kupol and Divoine mines.

(d) Gold equivalent ounces include silver ounces produced and sold converted to a gold equivalent based on the ratio of the average spot market prices for the commodities for each period. The ratios for the quarters presented are as follows: Q1 2021: 68.33:1; Q4 2020: 77.02:1; Q3 2020: 78.68:1; Q2 2020: 104.49:1; Q1 2020: 93.63:1.

(e) Divoine tonnes of ore processed and grade were as follows: Q1 2021: 109,559, 6.56 g/t; Q4 2020: 115,998, 9.25 g/t; Q3 2020: 113,472, 9.55 g/t; Q2 2020: 117,502, 9.24 g/t.

(f) "Capital expenditures" is as reported as "Additions to property, plant and equipment" on the interim condensed consolidated statement of cash flows.

(g) "nm" means not meaningful.

(h)

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2021

This management's discussion and analysis ("MD&A"), prepared as of May 11, 2021, relates to the financial condition and results of operations of Kinross Gold Corporation together with its wholly owned subsidiaries, as at March 31, 2021 and for the three months then ended, and is intended to supplement and complement Kinross Gold Corporation's unaudited interim condensed consolidated financial statements for the three months ended March 31, 2021 and the notes thereto (the "interim financial statements"). Readers are cautioned that the MD&A contains forward-looking statements about expected future events and financial and operating performance of the Company, and that actual events may vary from management's expectations. Readers are encouraged to read the Cautionary Statement on Forward Looking Information included with this MD&A and to consult Kinross Gold Corporation's annual audited consolidated financial statements for 2020 and corresponding notes to the financial statements which are available on the Company's web site at www.kinross.com and on www.sedar.com. The interim financial statements and MD&A are presented in U.S. dollars. The interim financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". This discussion addresses matters we consider important for an understanding of our financial condition and results of operations as at and for the three months ended March 31, 2021, as well as our outlook.

This MD&A contains forward-looking statements and should be read in conjunction with the risk factors described in "Risk Analysis" and in the "Cautionary Statement on Forward-Looking Information" on pages 41-42 of this report. In certain instances, references are made to relevant notes in the interim financial statements for additional information.

Where we say "we", "us", "our", the "Company" or "Kinross", we mean Kinross Gold Corporation or Kinross Gold Corporation and/or one or more of its subsidiaries, as it may apply. Where we refer to the "industry", we mean the gold mining industry.

1. DESCRIPTION OF THE BUSINESS

Kinross is engaged in gold mining and related activities, including exploration and acquisition of gold-bearing properties, the extraction and processing of gold-containing ore, and reclamation of gold mining properties. Kinross' gold production and exploration activities are carried out principally in Canada, the United States, the Russian Federation, Brazil, Chile, Ghana and Mauritania. Gold is produced in the form of doré, which is shipped to refineries for final processing. Kinross also produces and sells a quantity of silver.

The profitability and operating cash flow of Kinross are affected by various factors, including the amount of gold and silver produced, the market prices of gold and silver, operating costs, interest rates, regulatory and environmental compliance, the level of exploration activity and capital expenditures, general and administrative costs, and other discretionary costs and activities. Kinross is also exposed to fluctuations in currency exchange rates, political risks, and varying levels of taxation that can impact profitability and cash flow. Many of these factors have been or may be influenced by the continued economic and business uncertainties caused by the COVID-19 pandemic. Kinross seeks to manage the risks associated with its business operations; however, many of the factors affecting these risks are beyond the Company's control.

Commodity prices continue to be volatile as economies around the world continue to experience economic challenges along with political changes and uncertainties, including as a result of the impacts of the COVID-19 pandemic. Volatility in the price of gold and silver impacts the Company's revenue, while volatility in the price of input costs, such as oil, and foreign exchange rates, particularly the Brazilian real, Chilean peso, Russian rouble, Mauritanian ouguiya, Ghanaian cedi, and Canadian dollar, may have an impact on the Company's operating costs and capital expenditures.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2021

Consolidated Financial and Operating Highlights

(in millions, except ounces, per share amounts and per ounce amounts)	Three months ended March 31,			
	2021	2020	Change	% Change
Operating Highlights				
Total gold equivalent ounces ^(a)				
Produced ^(c)	563,166	571,773	(8,607)	(2%)
Sold ^(c)	552,198	556,676	(4,478)	(1%)
Attributable gold equivalent ounces ^(a)				
Produced ^(c)	558,777	567,327	(8,550)	(2%)
Sold ^(c)	548,084	552,742	(4,658)	(1%)
Financial Highlights				
Metal sales	\$ 986.5	\$ 879.8	\$ 106.7	12%
Production cost of sales	\$ 419.9	\$ 421.3	\$ (1.4)	(0%)
Depreciation, depletion and amortization	\$ 207.0	\$ 193.1	\$ 13.9	7%
Operating earnings	\$ 242.3	\$ 192.6	\$ 49.7	26%
Net earnings attributable to common shareholders	\$ 149.5	\$ 122.7	\$ 26.8	22%
Basic earnings per share attributable to common shareholders	\$ 0.12	\$ 0.10	\$ 0.02	20%
Diluted earnings per share attributable to common shareholders	\$ 0.12	\$ 0.10	\$ 0.02	20%
Adjusted net earnings attributable to common shareholders ^(b)	\$ 192.8	\$ 127.4	\$ 65.4	51%
Adjusted net earnings per share ^(b)	\$ 0.15	\$ 0.10	\$ 0.05	50%
Net cash flow provided from operating activities	\$ 279.8	\$ 299.6	\$ (19.8)	(7%)
Adjusted operating cash flow ^(b)	\$ 399.6	\$ 418.6	\$ (19.0)	(5%)
Capital expenditures ^(d)	\$ 204.2	\$ 191.4	\$ 12.8	7%
Free cash flow ^(b)	\$ 75.6	\$ 108.2	\$ (32.6)	(30%)
Average realized gold price per ounce ^(b)	\$ 1,787	\$ 1,581	\$ 206	13%
Consolidated production cost of sales per equivalent ounce ^(c) sold ^(b)	\$ 760	\$ 757	\$ 3	0%
Attributable ^(a) production cost of sales per equivalent ounce ^(c) sold ^(b)	\$ 756	\$ 754	\$ 2	0%
Attributable ^(a) production cost of sales per ounce sold on a by-product basis ^(b)	\$ 728	\$ 738	\$ (10)	(1%)
Attributable ^(a) all-in sustaining cost per ounce sold on a by-product basis ^(b)	\$ 953	\$ 982	\$ (29)	(3%)
Attributable ^(a) all-in sustaining cost per equivalent ounce ^(c) sold ^(b)	\$ 975	\$ 993	\$ (18)	(2%)
Attributable ^(a) all-in cost per ounce sold on a by-product basis ^(b)	\$ 1,279	\$ 1,245	\$ 34	3%
Attributable ^(a) all-in cost per equivalent ounce ^(c) sold ^(b)	\$ 1,292	\$ 1,251	\$ 41	3%

(a) "Total" includes 100% of Chirano production. "Attributable" includes Kinross' share of Chirano (90%) production and costs, and Manh Choh (formerly known as the Peak project) (70%) costs.

(b) The definition and reconciliation of these non-GAAP financial measures is included in Section 11.

(c) "Gold equivalent ounces" include silver ounces produced and sold converted to a gold equivalent based on a ratio of the average spot market prices for the commodities for each period. The ratio for the first quarter of 2021 was 68.33:1 (first quarter of 2020 - 93.63:1).

(d) "Capital expenditures" is as reported as "Additions to property, plant and equipment" on the interim condensed consolidated statement of cash flows.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2021

Consolidated Financial Performance

First quarter 2021 vs. First quarter 2020

Kinross' attributable production decreased by 2% compared to the first quarter of 2020, primarily due to lower production at Tasiast largely due to the decrease in grade and at Round Mountain due to lower recoveries from the heap leach pads and a decrease in mill grades. These decreases were partially offset by higher production at Bald Mountain due to the timing of ounces recovered from the heap leach pads.

Metal sales increased by 12% compared to the first quarter of 2020 due to an increase in average realized gold price, partially offset by a decrease in gold equivalent ounces sold. The average realized gold price increased to \$1,787 per ounce in the first quarter of 2021 from \$1,581 per ounce in the same period in 2020. Total gold equivalent ounces sold decreased to 552,198 ounces in the first quarter of 2021 compared to 556,676 ounces in the first quarter of 2020, primarily due to the decreases in production as described above.

Production cost of sales in the first quarter of 2021 was comparable to the first quarter of 2020, with lower operating waste mined at Fort Knox and favourable foreign exchange movements at Paracatu largely offset by increases at Round Mountain due to higher operating waste mined and royalties, and at Chirano due to an increase in ounces sold and higher maintenance and milling costs.

Attributable production cost of sales per equivalent ounce sold and per ounce sold on a by-product basis in the first quarter of 2021 were comparable to the same period in 2020.

In the first quarter of 2021, depreciation, depletion and amortization increased by 7% compared to the same period in 2020, mainly due to the increase in depreciable asset base and higher gold equivalent ounces sold at Bald Mountain, and increases in depreciable asset bases at Tasiast and Chirano, largely related to reversals of property, plant and equipment impairments at the end of 2020. These increases were partially offset by a decrease at Kupol due to a decrease in the depreciable asset base related to the completion of mining activities at Dvoinoye in the fourth quarter of 2020.

Operating earnings increased to \$242.3 million in the first quarter of 2021 from \$192.6 million in the same period in 2020. This increase was primarily due to an increase in margins (metal sales less production cost of sales), partially offset by the increase in depreciation, depletion and amortization, as described above.

In the first quarter of 2021, the Company recorded a tax expense of \$77.9 million, compared to a tax expense of \$45.0 million in the first quarter of 2020. The \$77.9 million tax expense recognized in the first quarter of 2021 included \$7.4 million of deferred tax expense, compared to \$26.3 million in the first quarter of 2020, resulting from the net foreign currency translation of tax deductions related to the Company's operations in Brazil and Russia. In the first quarter of 2020 the Company recorded a net tax benefit of \$20.4 million related to the enactment of the U.S. CARES Act in March 2020. In addition, income tax expense increased in the first quarter of 2021 compared to the first quarter of 2020, due to differences in the level of income in the Company's operating jurisdictions. Kinross' combined federal and provincial statutory tax rate for the first quarters of both 2021 and 2020 was 26.5%.

Net earnings attributable to common shareholders in the first quarter of 2021 were \$149.5 million, or \$0.12 per share, compared to \$122.7 million, or \$0.10 per share, in the same period in 2020. The increase was primarily a result of the increase in operating earnings as described above, partially offset by the increase in income tax expense in the first quarter of 2021.

Adjusted net earnings attributable to common shareholders in the first quarter of 2021 were \$192.8 million, or \$0.15 per share, compared to adjusted net earnings attributable to common shareholders of \$127.4 million, or \$0.10 per share, for the same period in 2020. The increase in adjusted net earnings was primarily due to the increase in margins, as described above.

Net cash flow provided from operating activities decreased to \$279.8 million in the first quarter of 2021 from \$299.6 million in the first quarter of 2020, primarily due to higher taxes paid, offset by increased operating earnings.

In the first quarter of 2021, adjusted operating cash flow decreased to \$399.6 million from \$418.6 million in the same period of 2020, primarily due to an increase in current tax expense, offset by increased operating earnings.

Capital expenditures increased to \$204.2 million compared to \$191.4 million in the first quarter of 2020, primarily due to increased spending on development at La Coipa, and the Lobo-Marte and Udinsk projects, partially offset by decreased capital development activities at Bald Mountain and Round Mountain.

Free cash flow decreased to \$75.6 million in the first quarter of 2021, compared with \$108.2 million in the same period of 2020, due to increases in income taxes paid and capital expenditures, partially offset by increased margins.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2021

In the first quarter of 2021, attributable all-in sustaining cost per equivalent ounce sold and per ounce sold on a by-product basis decreased by 2% and 3%, respectively, compared to the same period in 2020 primarily due to a decrease in sustaining capital expenditures. In the first quarter of 2021, attributable all-in cost per equivalent ounce sold and per ounce sold on a by-product basis both increased by 3% compared to the same period in 2020 primarily due to the decrease in ounces sold.

2. IMPACT OF KEY ECONOMIC TRENDS AND THE COVID-19 PANDEMIC

Kinross' 2020 annual MD&A contains a discussion of key economic trends that affect the Company and its financial statements. Please refer to the MD&A for the year ended December 31, 2020, which is available on the Company's website www.kinross.com and on www.sedar.com or is available upon request from the Company. Included in this MD&A is an update reflecting significant changes since the preparation of the 2020 annual MD&A.

COVID-19 Pandemic

Kinross' protocols and contingency plans, which the Company began implementing in late January 2020, have mitigated impacts of the COVID-19 pandemic to its global portfolio. All of Kinross' mines continued production during the quarter, as the Company's ongoing response to the pandemic continued to maintain the safety of its global workforce and host communities while mitigating operational impacts. However, the pandemic continued to affect overall performance, productivity rates and costs, mainly as a result of global travel constraints and the implementation of rigorous safety protocols and measures at all mines and projects.

Price of Gold

The price of gold is the largest single factor in determining profitability and cash flow from operations, therefore, the financial performance of the Company has been, and is expected to continue to be, closely linked to the price of gold. During the first quarter of 2021, the average price of gold was \$1,794 per ounce, with gold trading between \$1,684 and \$1,943 per ounce based on the London PM Fix gold price. This compares to an average of \$1,583 per ounce during the first quarter of 2020, with a low of \$1,474 and a high of \$1,683 per ounce. During the first quarter of 2021, Kinross realized an average price of \$1,787 per ounce compared to \$1,581 per ounce for the same period in 2020.

Cost Sensitivity

The Company's profitability is subject to industry-wide cost pressures on development and operating costs with respect to labour, energy, capital expenditures and consumables in general. Since mining is generally an energy intensive activity, especially in open pit mining, energy prices can have a significant impact on operations.

The cost of fuel as a percentage of operating costs varies amongst the Company's mines, and overall, operations have experienced fuel price increases in the first quarter of 2021, compared to the first quarter of 2020, as global fuel supply and demand continued to move towards an equilibrium. Kinross manages its exposure to energy costs by entering, from time to time, into various hedge positions – refer to Section 6 - *Liquidity and Capital Resources* for details.

Currency Fluctuations

At the Company's non-U.S. mining operations and exploration activities, which are primarily located in Brazil, Chile, the Russian Federation, Ghana, Mauritania, and Canada, a portion of operating costs and capital expenditures are denominated in their respective local currencies. Generally, as the U.S. dollar strengthens, these currencies weaken, and as the U.S. dollar weakens, these foreign currencies strengthen. During the first quarter of 2021, the U.S. dollar, on average, was stronger relative to the Brazilian real, Ghanaian cedi and Russian rouble and was weaker compared to the Chilean peso, Mauritanian ouguiya, and Canadian dollar, compared to the same period in 2020. As at March 31, 2021, the U.S. dollar was stronger compared to the December 31, 2020 spot exchange rates of the Brazilian real, Chilean peso and Russian rouble and was weaker compared to the December 31, 2020 spot exchange rates of the Canadian dollar, Ghanaian cedi and Mauritanian ouguiya. In order to manage this risk, the Company uses currency hedges for certain foreign currency exposures – refer to Section 6 - *Liquidity and Capital Resources* for details.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2021

3. OUTLOOK

The following section of this MD&A represents forward-looking information and users are cautioned that actual results may vary. We refer to the risks and assumptions contained in the Cautionary Statement on Forward-Looking Information on pages 41 - 42 of this report.

Unless otherwise stated, production, production cost of sales per gold equivalent ounce sold, all-in sustaining cost per gold equivalent ounce in this Outlook section include only Kinross' share of Chirano (90%) production and costs, and Manh Choh (70%) costs. The definitions of these non-GAAP measures are included in Section 11 of this MD&A.

Operational Outlook

The Company is on track to meet its 2021 production guidance of 2.4 million gold equivalent ounces (+/- 5%). Production is expected to increase quarter-over-quarter in 2021, largely driven by anticipated higher production at Paracatu, and expected higher production in the fourth quarter at Tasiast.

The Company is also on track to meet its 2021 guidance for production cost of sales per gold equivalent ounce sold of \$790 (+/- 5%), all-in sustaining cost per gold equivalent ounce sold of \$1,025 (+/-5%) and capital expenditures of \$900 million (+/-5%). Cost of sales is expected to increase through the year as a result of planned increases in operating waste mined.

In 2022 and 2023, consistent with the three-year guidance the Company provided in October 2020, annual production is expected to increase to approximately 2.7 million gold equivalent ounces (+/- 5%) and 2.9 million gold equivalent ounces (+/- 5%), respectively. The Company also expects to produce an average of 2.5 million gold equivalent ounces, per year through the end of the decade.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2021

4. PROJECT UPDATES AND NEW DEVELOPMENTS

Tasiast 24k

The Tasiast 24k project remains on budget and on schedule to increase throughput capacity to 21,000 tonnes per day ("t/d") by the end of 2021, and then to 24,000 t/d by mid-2023. The first phase of the project is now 80% complete. Power plant construction is advancing well and is now 80% complete, with commissioning expected to commence shortly. The new leach tank has been assembled and the thickener is now mechanically complete.

Chulbatkan – Udinsk

Kinross continues to make good progress at Udinsk, the first project that is expected to be developed on the Chulbatkan license. The project's pre-feasibility study is on track to be completed in the fourth quarter of 2021 and is focusing on fast-tracking construction. First production is anticipated to occur in 2025.

Exploration activities on the larger Chulbatkan license that were planned for 2021 have commenced, with drilling focused on new targets showing soil and geophysics anomalies near the Udinsk resource pit to the northeast and southwest.

Alaska projects

The "Peak" project, which was formally re-named "Manh Choh", continued to advance well during the quarter. The Athabascan name of "Manh Choh" (meaning "Big Lake") has considerable cultural significance to the local community and was chosen for the project after close consultation with the Upper Tanana Athabascan Village of Tetlin.

The project's scoping study remains on schedule to be completed by the end of the second quarter of 2021, with infill, metallurgical and geotechnical drilling now complete. Engineering, environmental studies for permitting, and community engagement initiatives are all progressing well. The Manh Choh feasibility study is expected to be completed by the end of 2022 and first production is expected in 2024.

The Company has also commenced development of the Gil satellite pits, which are located approximately 13 kilometres east of Fort Knox. The Gil pits are expected to produce approximately 160,000 gold equivalent ounces over a two year mine life at an estimated average production cost of sales of approximately \$920 per gold equivalent ounce sold, with expected average mining grades of 0.8 grams per tonne¹. Production is scheduled to commence in the fourth quarter of 2021¹. Initial non-sustaining capital and sustaining capital expenditures are expected to be approximately \$30 million and \$10 million, respectively¹. The Company plans to haul Gil ore to the Fort Knox mill for processing using the mine's existing road network.

La Coipa Restart and Lobo-Marte

The La Coipa Restart project is on schedule to commence production in mid-2022 and continues to progress well, with pre-stripping now ramped up after commencing in January 2021. Fleet refurbishments are expected to be completed during the second quarter of 2021, with plant refurbishments and mine road construction advancing as planned. Work on studies to incorporate adjacent deposits into La Coipa's mine plan to potentially extend mine life is proceeding well. The Company is also evaluating the option of sourcing renewable power for the project.

The Lobo-Marte feasibility study is advancing on schedule and is expected to be completed in the fourth quarter of 2021. Kinross is targeting to commence production in 2027 subject to permitting and after the completion of mining at La Coipa, with construction potentially starting in 2025. Kinross continues to believe that Lobo-Marte has the potential to be a long-life, cornerstone asset with attractive costs.

Agreement in principle with Government of Mauritania

On June 15, 2020, Kinross reached an agreement in principle with the Government of Mauritania to resolve outstanding matters between the parties. The terms are subject to finalizing definitive agreements and provide Kinross with a 30-year exploitation license for Tasiast Sud, with expedited permitting and the possibility of early mining. The terms also provide for the reinstatement of a tax exemption on fuel duties and repayment by the Government of Mauritania to Kinross of outstanding value added tax ("VAT") refunds. Kinross also volunteered to update the royalty structure for Tasiast so it is tied to the gold price, is in line with Mauritania's current mining conventions and codes, and further aligns interests by ensuring the country receives an appropriate share of economic benefits from the Tasiast mine. Preparation of the definitive documentation is ongoing.

¹ The estimates for the Gil satellite pits are based on a feasibility study mine plan optimized using a \$1,200 per ounce gold price.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2021

5. CONSOLIDATED RESULTS OF OPERATIONS

Operating Highlights

(in millions, except ounces and per ounce amounts)	Three months ended March 31,			
	2021	2020	Change	% Change
Operating Statistics				
Total gold equivalent ounces ^(a)				
Produced ^(b)	563,166	571,773	(8,607)	(2%)
Sold ^(b)	552,198	556,676	(4,478)	(1%)
Attributable gold equivalent ounces ^(a)				
Produced ^(b)	558,777	567,327	(8,550)	(2%)
Sold ^(b)	548,084	552,742	(4,658)	(1%)
Gold ounces - sold	537,314	545,967	(8,653)	(2%)
Silver ounces - sold (000's)	1,017	1,003	14	1%
Average realized gold price per ounce ^(c)	\$ 1,787	\$ 1,581	\$ 206	13%
Financial data				
Metal sales	\$ 986.5	\$ 879.8	\$ 106.7	12%
Production cost of sales	\$ 419.9	\$ 421.3	\$ (1.4)	(0%)
Depreciation, depletion and amortization	\$ 207.0	\$ 193.1	\$ 13.9	7%
Operating earnings	\$ 242.3	\$ 192.6	\$ 49.7	26%
Net earnings attributable to common shareholders	\$ 149.5	\$ 122.7	\$ 26.8	22%

(a) "Total" includes 100% of Chirano production. "Attributable" includes Kinross' share of Chirano (90%) production.

(b) "Gold equivalent ounces" include silver ounces produced and sold converted to a gold equivalent based on a ratio of the average spot market prices for the commodities for each period. The ratio for the first quarter of 2021 was 68.33:1 (first quarter of 2020 - 93.63:1).

(c) "Average realized gold price per ounce" is a non-GAAP financial measure and is defined in Section 11.

Operating Earnings (Loss) by Segment

(in millions)	Three months ended March 31,			
	2021	2020	Change	% Change ^(c)
Operating segments				
Fort Knox	\$ 17.9	\$ (7.4)	\$ 25.3	nm
Round Mountain	47.3	66.7	(19.4)	(29%)
Bald Mountain	7.1	1.4	5.7	nm
Paracatu	103.8	65.8	38.0	58%
Kupol ^(a)	104.9	79.1	25.8	33%
Tasiast	37.0	48.2	(11.2)	(23%)
Chirano	(1.6)	(4.1)	2.5	61%
Non-operating segment				
Corporate and other ^(b)	(74.1)	(57.1)	(17.0)	(30%)
Total	\$ 242.3	\$ 192.6	\$ 49.7	26%

(a) The Kupol segment includes the Kupol and Dvoinoye mines. Mining activities at Dvoinoye were completed in the fourth quarter of 2020.

(b) "Corporate and other" includes operating costs which are not directly related to individual mining properties such as overhead expenses, gains and losses on disposal of assets and investments, and other costs relating to corporate, shutdown, and other non-operating assets (including Chulbatkan, Kettle River-Buckhorn, La Coipa, Lobo-Marté, Maricunga and Manh Choh).

(c) "nm" means not meaningful.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2021

Mining Operations

Fort Knox (100% ownership and operator) – USA

	Three months ended March 31,			
	2021	2020	Change	% Change ^(c)
Operating Statistics				
Tonnes ore mined (000's)	8,174	6,795	1,379	20%
Tonnes processed (000's) ^(a)	9,147	7,553	1,594	21%
Grade (grams/tonne) ^(b)	0.57	0.60	(0.03)	(5%)
Recovery ^(b)	80.3%	80.0%	0.3%	0%
Gold equivalent ounces:				
Produced	55,815	51,667	4,148	8%
Sold	55,561	50,768	4,793	9%
Financial Data (in millions)				
Metal sales	\$ 98.5	\$ 80.3	\$ 18.2	23%
Production cost of sales	57.7	64.6	(6.9)	(11%)
Depreciation, depletion and amortization	22.5	22.8	(0.3)	(1%)
	18.3	(7.1)	25.4	nm
Other operating expense	0.3	0.3	-	0%
Exploration and business development	0.1	-	0.1	nm
Segment operating earnings (loss)	\$ 17.9	\$ (7.4)	\$ 25.3	nm

(a) Includes 7,396,000 tonnes placed on the heap leach pad during the first quarter of 2021 (first quarter of 2020 - 5,694,000 tonnes).

(b) Amount represents mill grade and recovery only. Ore placed on the heap leach pads had an average grade of 0.20 grams per tonne during the first quarter of 2021 (first quarter of 2020 - 0.23 grams per tonne). Due to the nature of heap leach operations, point-in-time recovery rates are not meaningful.

(c) "nm" means not meaningful.

First quarter 2021 vs. First quarter 2020

Tonnes of ore mined increased by 20% in the first quarter of 2021 largely due to planned mine sequencing. During the first quarter of 2021, mining activities were primarily focused on mining a higher proportion of leachable ore from Phase 8 East. Tonnes of ore processed increased by 21%, compared to the first quarter of 2020, due to the increase in tonnes of ore mined and an increase in tonnes placed on the new Barnes Creek heap leach facility, partially offset by a decrease in tonnes milled. Gold equivalent ounces produced and sold increased by 8% and 9%, respectively, compared to the first quarter of 2020, largely due to the timing of ounces processed through the mill and an increase in ounces recovered from the heap leach pads, partially offset by a decrease in grades.

During the first quarter of 2021, metal sales increased by 23%, compared to the same period in 2020, due to the increase in gold equivalent ounces sold and the increase in average metal prices realized. Production cost of sales decreased by 11% compared to the first quarter of 2020, primarily due to lower operating waste mined partially offset by the increase in gold equivalent ounces sold. During the first quarter of 2021, depreciation, depletion, and amortization remained comparable to the same period in 2020, due to the increase in gold equivalent ounces sold offset by a higher proportion of depreciation allocated to capital development activity related to Phase 9.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2021

Round Mountain (100% ownership and operator) – USA

	Three months ended March 31,			
	2021	2020	Change	% Change ^(c)
Operating Statistics				
Tonnes ore mined (000's)	3,843	3,700	143	4%
Tonnes processed (000's) ^(a)	4,995	4,548	447	10%
Grade (grams/tonne) ^(b)	0.70	0.83	(0.13)	(16%)
Recovery ^(b)	80.9%	83.3%	(2.4%)	(3%)
Gold equivalent ounces:				
Produced	74,286	84,465	(10,179)	(12%)
Sold	73,878	85,715	(11,837)	(14%)
Financial Data (in millions)				
Metal sales	\$ 131.6	\$ 135.7	\$ (4.1)	(3%)
Production cost of sales	63.1	56.1	7.0	12%
Depreciation, depletion and amortization	17.0	12.6	4.4	35%
Other operating expense	51.5	67.0	(15.5)	(23%)
Exploration and business development	3.8	-	3.8	nm
Segment operating earnings	0.4	0.3	0.1	33%
	\$ 47.3	\$ 66.7	\$ (19.4)	(29%)

(a) Includes 4,019,000 tonnes placed on the heap leach pads during the first quarter of 2021 (first quarter of 2020 – 3,594,000 tonnes).

(b) Amount represents mill grade and recovery only. Ore placed on the heap leach pads had an average grade of 0.46 grams per tonne during the first quarter of 2021 (first quarter of 2020 – 0.43 grams per tonne). Due to the nature of heap leach operations, point-in-time recovery rates are not meaningful.

(c) "nm" means not meaningful.

First quarter 2021 vs First quarter 2020

Tonnes of ore mined increased by 4%, compared to the first quarter of 2020, primarily due to a decrease in capital development activity at Phase W. However, late in the first quarter of 2021, mining activities were impacted by precautionary measures taken after wall movements in the north wall of the pit were detected by the site's comprehensive monitoring system. The site deferred mining in the area, which delayed access to Phase W ore and affected production during the quarter. The site has accelerated dewatering in the area and is moving waste material to mitigate the issue and to enhance the stability of the wall. A mine optimization program has also commenced, which is expected to be completed in the second quarter of 2022 and will evaluate opportunities for Phase S, the mine's next planned pushback after Phase W. While production timing and mine sequencing are expected to be impacted, including potentially deferring access to higher grade Phase W ore for approximately two years, Kinross does not anticipate this issue to impact the Company's 2021 production and cost of sales guidance and its longer-term production profile, or Round Mountain's total life of mine production.

Tonnes of ore processed increased by 10%, compared to the first quarter of 2020, due to an increase in tonnes of ore placed on the heap leach pads. Mill grades decreased by 16% compared to the first quarter of 2020, due to planned mine sequencing. Gold equivalent ounces produced and sold decreased by 12% and 14%, respectively, compared to the first quarter of 2020, due to a decrease in ounces recovered from the heap leach pads and the lower mill grade.

Metal sales decreased by 3% in the first quarter of 2021 compared to the same period in 2020, due to the decrease in gold equivalent ounces sold, partially offset by the increase in average metal prices realized. Production cost of sales increased by 12% compared to the first quarter of 2020, primarily due to higher operating waste mined and royalties, partially offset by the decrease in gold equivalent ounces sold. Depreciation, depletion and amortization increased by 35% in the first quarter of 2021 compared to the same period in 2020, primarily due to an increase in the depreciable asset base, largely related to the completion of Phase W construction, partially offset by the decrease in gold equivalent ounces sold. In the first quarter of 2021, other operating expense included \$3.5 million of costs associated with stabilizing the north wall.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2021

Bald Mountain (100% ownership and operator) – USA

	Three months ended March 31,			
	2021	2020	Change	% Change ^(b)
Operating Statistics^(a)				
Tonnes ore mined (000's)	2,025	3,254	(1,229)	(38%)
Tonnes processed (000's)	2,025	3,254	(1,229)	(38%)
Grade (grams/tonne)	0.48	0.55	(0.07)	(13%)
Gold equivalent ounces:				
Produced	51,408	42,087	9,321	22%
Sold	48,250	42,376	5,874	14%
Financial Data (in millions)				
Metal sales	\$ 85.8	\$ 66.9	\$ 18.9	28%
Production cost of sales	37.0	35.7	1.3	4%
Depreciation, depletion and amortization	40.2	26.7	13.5	51%
	8.6	4.5	4.1	91%
Other operating expense	0.3	2.6	(2.3)	(88%)
Exploration and business development	1.2	0.5	0.7	140%
Segment operating earnings	\$ 7.1	\$ 1.4	\$ 5.7	nm

(a) Due to the nature of heap leach operations, point-in-time recovery rates are not meaningful.

(b) "nm" means not meaningful.

First quarter 2021 vs. First quarter 2020

In the first quarter of 2021, tonnes of ore mined and processed each decreased by 38% compared to the first quarter of 2020, due to planned mine sequencing, as mining activities continue to be focused in the North Area with decreased mining activities in the South Area pits. Gold equivalent ounces produced and sold increased by 22% and 14%, respectively, compared to the first quarter of 2020, largely due to the timing of ounces recovered from the heap leach pads.

In the first quarter of 2021, metal sales increased by 28% compared to the same period in 2020, due to the increases in average metal prices realized and gold equivalent ounces sold. Production cost of sales increased by 4% compared to the first quarter of 2020, due to higher operating waste mined and the increase in gold equivalent ounces sold, partially offset by a decrease in contractor, fuel and reagent costs. Depreciation, depletion and amortization increased by 51% compared to the first quarter of 2020, primarily due to an increase in the depreciable asset base and the increase in gold equivalent ounces sold.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2021

Paracatu (100% ownership and operator) – Brazil

	Three months ended March 31,			
	2021	2020	Change	% Change ^(a)
Operating Statistics				
Tonnes ore mined (000's)	12,612	12,350	262	2%
Tonnes processed (000's)	15,372	13,224	2,148	16%
Grade (grams/tonne)	0.38	0.39	(0.01)	(3%)
Recovery	75.2%	74.9%	0.3%	0%
Gold equivalent ounces:				
Produced	126,547	124,367	2,180	2%
Sold	126,811	121,197	5,614	5%
Financial Data (in millions)				
Metal sales	\$ 225.8	\$ 191.8	\$ 34.0	18%
Production cost of sales	82.8	87.5	(4.7)	(5%)
Depreciation, depletion and amortization	37.7	37.7	-	0%
	105.3	66.6	38.7	58%
Other operating expense	1.4	0.8	0.6	75%
Exploration and business development	0.1	-	0.1	nm
Segment operating earnings	\$ 103.8	\$ 65.8	\$ 38.0	58%

(a) "nm" means not meaningful.

First quarter 2021 vs. First quarter 2020

Tonnes of ore mined increased by 2% compared to the first quarter of 2020, largely due to planned mine sequencing. Tonnes of ore processed increased by 16% compared to the first quarter of 2020, mainly due to lower mill throughput in the first quarter of 2020 as a result of temporary downtime at the crusher. Grade decreased by 3% compared to the first quarter of 2020, due to planned mine sequencing. In the first quarter of 2021, gold equivalent ounces produced and sold increased by 2% and 5%, respectively, compared to the same period in 2020, primarily due to the increase in throughput, largely offset by the timing of ounces processed through the mill and the decrease in grades. Gold equivalent ounces sold in the first quarter of 2021 were slightly higher than production due to timing of sales.

Metal sales increased by 18% compared to the first quarter of 2020, due to increases in average metal prices realized and gold equivalent ounces sold. Production cost of sales decreased by 5% compared to the same period in 2020, largely due to favourable foreign exchange movements, partially offset by the increase in gold equivalent ounces sold. Depreciation, depletion and amortization was consistent with the first quarter of 2020.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2021

Kupol (100% ownership and operator) – Russian Federation^(a)

	Three months ended March 31,			
	2021	2020	Change	% Change ^(d)
Operating Statistics				
Tonnes ore mined (000's) ^(b)	312	500	(188)	(38%)
Tonnes processed (000's)	418	425	(7)	(2%)
Grade (grams/tonne):				
Gold	8.71	8.73	(0.02)	(0%)
Silver	69.95	62.70	7.25	12%
Recovery:				
Gold	94.2%	94.5%	(0.3%)	(0%)
Silver	82.6%	84.3%	(1.7%)	(2%)
Gold equivalent ounces: ^(c)				
Produced	122,252	120,885	1,367	1%
Sold	122,153	122,024	129	0%
Silver ounces:				
Produced (000's)	765	722	43	6%
Sold (000's)	763	735	28	4%
Financial Data (in millions)				
Metal sales	\$ 217.8	\$ 192.7	\$ 25.1	13%
Production cost of sales	74.7	76.9	(2.2)	(3%)
Depreciation, depletion and amortization	18.2	34.4	(16.2)	(47%)
	124.9	81.4	43.5	53%
Other operating expense	17.8	0.2	17.6	nm
Exploration and business development	2.2	2.1	0.1	5%
Segment operating earnings	\$ 104.9	\$ 79.1	\$ 25.8	33%

(a) The Kupol segment includes the Kupol and Dvoinoye mines. Mining activities were completed at Dvoinoye in the fourth quarter of 2020.

(b) Tonnes of ore mined relates entirely to the Kupol mine during the first quarter of 2021 (first quarter of 2020 included 156,300 tonnes of ore mined from Dvoinoye).

(c) "Gold equivalent ounces" include silver ounces produced and sold converted to a gold equivalent based on a ratio of the average spot market prices for the commodities for each period. The ratio for the first quarter of 2021 was 68.33:1 (first quarter of 2020 - 93.63:1).

(d) "nm" means not meaningful.

First quarter 2021 vs. First quarter 2020

Tonnes of ore mined decreased by 38% compared to the first quarter of 2020, largely due to the completion of mining activities at Dvoinoye in November 2020. Mill grades and gold equivalent ounces produced and sold were consistent with the first quarter of 2020.

During the first quarter of 2021, metal sales increased by 13% compared to the same period in 2020, due to the increase in average metal prices realized. Production cost of sales decreased by 3% compared to the first quarter of 2020, mainly due to lower mining costs as a result of the completion of mining activities at Dvoinoye and favourable foreign exchange movements. Depreciation, depletion and amortization decreased by 47% compared to the first quarter of 2020, largely due to a decrease in the depreciable asset base related to the completion of mining activities at Dvoinoye. In the first quarter of 2021, other operating expense included \$5.6 million of labour, contractors, health and safety and other support program costs associated with the COVID-19 pandemic.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2021

Tasiast (100% ownership and operator) – Mauritania

	Three months ended March 31,			
	2021	2020	Change	% Change
Operating Statistics				
Tonnes ore mined (000's)	843	1,160	(317)	(27%)
Tonnes processed (000's)	1,504	1,467	37	3%
Grade (grams/tonne)	1.85	2.31	(0.46)	(20%)
Recovery	95.5%	95.0%	0.5%	1%
Gold equivalent ounces:				
Produced	88,964	103,837	(14,873)	(14%)
Sold	83,670	93,950	(10,280)	(11%)
Financial Data (in millions)				
Metal sales	\$ 151.4	\$ 148.7	\$ 2.7	2%
Production cost of sales	51.3	51.9	(0.6)	(1%)
Depreciation, depletion and amortization	48.3	40.3	8.0	20%
	51.8	56.5	(4.7)	(8%)
Other operating expense	14.3	7.9	6.4	81%
Exploration and business development	0.5	0.4	0.1	25%
Segment operating earnings	\$ 37.0	\$ 48.2	\$ (11.2)	(23%)

First quarter 2021 vs. First quarter 2020

Tonnes of ore mined decreased by 27% compared to the first quarter of 2020, mainly due to mine sequencing involving the completion of mining in West Branch 3. Tonnes of ore processed increased by 3% in the first quarter of 2021 due to an increase in mill throughput related to better availability of the SAG mill. Mill grades decreased by 20% in the first quarter of 2021 compared to the same period in 2020, mainly due to mine sequencing. In the first quarter of 2021, gold equivalent ounces produced and sold decreased by 14% and 11%, respectively, compared to the same period in 2020, largely due to the decrease in grade, partially offset by the increases in mill throughput and recovery.

In the first quarter of 2021, metal sales increased by 2% compared to the first quarter of 2020, due to the increase in average metal prices realized, largely offset by the decrease in gold equivalent ounces sold. Production cost of sales decreased slightly in the first quarter of 2021, primarily due to the decrease in gold equivalent ounces sold and lower fuel costs, offset by an increase in royalty expense. Depreciation, depletion and amortization increased by 20% in the first quarter of 2021, primarily due to an increase in the depreciable asset base, largely related to the reversal of property, plant and equipment impairment at the end of 2020, partially offset by the decrease in gold equivalent ounces sold. In the first quarter of 2021, other operating expense included \$3.6 million of labour, contractors, health and safety and other support program costs associated with the COVID-19 pandemic.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2021

Chirano (90% ownership and operator) – Ghana^(a)

	Three months ended March 31,			
	2021	2020	Change	% Change ^(b)
Operating Statistics				
Tonnes ore mined (000's)	735	690	45	7%
Tonnes processed (000's)	821	873	(52)	(6%)
Grade (grams/tonne)	1.81	1.73	0.08	5%
Recovery	88.1%	87.9%	0.2%	0%
Gold equivalent ounces:				
Produced	43,894	44,465	(571)	(1%)
Sold	41,144	39,335	1,809	5%
Financial Data (in millions)				
Metal sales	\$ 74.3	\$ 61.6	\$ 12.7	21%
Production cost of sales	52.8	47.8	5.0	10%
Depreciation, depletion and amortization	21.2	15.9	5.3	33%
	0.3	(2.1)	2.4	114%
Other operating expense	-	0.2	(0.2)	nm
Exploration and business development	1.9	1.8	0.1	6%
Segment operating loss	\$ (1.6)	\$ (4.1)	\$ 2.5	61%

(a) Operating and financial data are at 100% for all periods.

(b) "nm" means not meaningful.

First quarter 2021 vs. First quarter 2020

In the first quarter of 2021, tonnes of ore mined increased by 7%, compared to the first quarter of 2020, primarily due to more ore mined from the Akoti and Tano underground deposits, partially offset by less ore mined from the Paboase underground deposit. Tonnes of ore processed decreased by 6% compared to the first quarter of 2020, largely due to a decrease in mill availability as a result of less stable power supply. Mill grade increased by 5% in the first quarter of 2021, compared to the same period in 2020, mainly due to higher grade ore mined at the underground deposits. Gold equivalent ounces produced decreased slightly, compared to the first quarter of 2020, primarily due to the decrease in mill throughput, largely offset by the increase in grades. Gold equivalent ounces sold in the first quarter of 2021 increased by 5% compared to the same period in 2020 due to timing of sales.

Metal sales increased by 21%, compared to the first quarter of 2020, due to increases in average metal prices realized and gold equivalent ounces sold. Production cost of sales increased by 10% in the first quarter of 2021, primarily due to the increase in gold equivalent ounces sold and higher maintenance and milling costs, partially offset by a decrease in operating waste mined. Depreciation, depletion and amortization increased by 33%, compared to the first quarter of 2020, primarily due to the increase in depreciable asset base, largely related to the reversal of property, plant and equipment impairment at the end of 2020, partially offset by the increase in mineral reserves.

As previously reported, Kinross' operating subsidiary Chirano Gold Mines Ltd. ("CGML"), was recently audited by Ghana's Ministry of Lands and Natural Resources and the Ghana Mineral Commission pursuant to a country-wide audit of mining activities, including historical mineral sales, exports and related taxes. In connection with this process, CGML received an audit report and provided a comprehensive response clarifying various issues addressed in the report. Following ongoing communications among the parties respecting the audit, the Government appointed an ombudsman to analyze the audit report and provide an independent assessment of the issues addressed in the report. CGML is fully cooperating with the Government in connection with this ongoing process.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2021

Maricunga (100% ownership and operator) – Chile

As a result of the suspension of mining and crushing activities at Maricunga in the fourth quarter of 2019, no ore was mined and processed in both the first quarters of 2021 and 2020. In the first quarter of 2021, gold equivalent ounces sold of 731 decreased by 44% compared to gold equivalent ounces sold of 1,311 for the first quarter of 2020. No further production is expected while Maricunga continues to sell its remaining finished metals inventories. Metal sales and operating losses were \$1.3 million and \$(3.4) million, respectively, for the first quarter of 2021, compared to \$2.1 million and \$(3.2) million, respectively, for the first quarter of 2020.

Exploration and Business Development

(in millions)	Three months ended March 31,			
	2021	2020	Change	% Change
Exploration and business development	\$ 25.4	\$ 19.1	\$ 6.3	33%

Of the total exploration and business development expense in the first quarter of 2021, expenditures on exploration totaled \$18.1 million compared to \$9.7 million in the first quarter of 2020. Capitalized exploration expenses, including capitalized evaluation expenditures, totaled \$12.7 million for the first quarter of 2021 compared to \$3.0 million for the first quarter of 2020.

Kinross was active on 13 mine sites, near-mine and greenfield initiatives in the first quarter of 2021, with a total of 44,634 metres drilled. In the first quarter of 2020, Kinross was active on 11 mine sites, near-mine and greenfield initiatives, with a total of 40,906 metres drilled.

General and Administrative

(in millions)	Three months ended March 31,			
	2021	2020	Change	% Change
General and administrative	\$ 34.0	\$ 31.8	\$ 2.2	7%

General and administrative costs include expenses related to the overall management of the business which are not part of direct mine operating costs. These are costs that are incurred at corporate offices located in Canada, U.S., Brazil, the Russian Federation, Chile, the Netherlands, and the Canary Islands.

Other Income (Expense) – Net

(in millions)	Three months ended March 31,			
	2021	2020	Change	% Change ^(a)
Net (losses) gains on dispositions of assets	\$ (0.2)	\$ 1.1	\$ (1.3)	(118%)
Foreign exchange gains (losses) - net	3.9	(2.3)	6.2	nm
Net non-hedge derivative losses	(1.5)	(0.8)	(0.7)	(88%)
Other - net	0.1	1.4	(1.3)	(93%)
Other income (expense) - net	\$ 2.3	\$ (0.6)	\$ 2.9	nm

(a) "nm" means not meaningful.

Other income (expense) - net changed from a loss of \$0.6 million in the first quarter of 2020 to income of \$2.3 million in the first quarter of 2021.

Finance Expense

(in millions)	Three months ended March 31,			
	2021	2020	Change	% Change
Accretion of reclamation and remediation obligations	\$ 3.6	\$ 5.8	\$ (2.2)	(38%)
Interest expense, including accretion of debt and lease liabilities	15.7	19.9	(4.2)	(21%)
Finance expense	\$ 19.3	\$ 25.7	\$ (6.4)	(25%)

Interest expense in the first quarter of 2021 was \$15.7 million compared to \$19.9 million in the same period in 2020. Interest capitalized in the first quarter of 2021 was \$15.9 million compared to \$8.9 million in the first quarter of 2020.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2021

Income and Other Taxes

Kinross is subject to tax in various jurisdictions including Canada, the United States, Brazil, Chile, the Russian Federation, Mauritania, and Ghana.

The Company recorded an income tax expense of \$77.9 million in the first quarter of 2021, compared to \$45.0 million in the first quarter of 2020. The \$77.9 million income tax expense included \$7.4 million of deferred tax expense, compared to \$26.3 million in the first quarter of 2020, resulting from the net foreign currency translation of tax deductions of the Company's operations in Brazil and Russia. In the first quarter of 2020 the Company recorded a net tax benefit of \$20.4 million from the March 27, 2020 enactment of the U.S. CARES Act. In addition, tax expense increased in the first quarter of 2021 compared to the first quarter of 2020, due to differences in the level of income in the Company's operating jurisdictions from one period to the next. Kinross' combined federal and provincial statutory tax rate for the first quarters of both 2021 and 2020 was 26.5%.

There are a number of factors that can significantly impact the Company's effective tax rate, including geographical distribution of income, varying rates in different jurisdictions, the non-recognition of tax assets, mining allowance, mining specific taxes, foreign currency exchange movements, changes in tax laws, and the impact of specific transactions and assessments.

Kinross' tax records, transactions and filing positions may be subject to examination by the tax authorities in the countries in which the Company has operations. The tax authorities may review the Company's transactions in respect of the year, or multiple years, which they have chosen for examination. The tax authorities may interpret the tax implications of a transaction, in form or in fact, differently from the interpretation reached by the Company.

In circumstances where the Company and the tax authority cannot reach a consensus on the tax impact, there are processes and procedures which both parties may undertake in order to reach a resolution, which may span many years in the future. The Company assesses the expected outcome of examination of transactions by the tax authorities, and accrues the expected outcome in accordance with International Financial Reporting Standards ("IFRS").

Uncertainty in the interpretation and application of applicable tax laws, regulations or the relevant sections of Mining Conventions by the tax authorities, or the failure of relevant Governments or tax authorities to honour tax laws, regulations or the relevant sections of Mining Conventions could adversely affect Kinross.

Due to the number of factors that can potentially impact the effective tax rate and the sensitivity of the tax provision to these factors, as discussed above, it is expected that the Company's effective tax rate will fluctuate in future periods.

6. LIQUIDITY AND CAPITAL RESOURCES

The following table summarizes Kinross' cash flow activity:

(in millions)	Three months ended March 31,			
	2021	2020	Change	% Change
Cash Flow:				
Provided from operating activities	\$ 279.8	\$ 299.6	\$ (19.8)	(7%)
Used in investing activities	(368.8)	(339.6)	(29.2)	(9%)
(Used in) provided from financing activities	(64.4)	613.1	(677.5)	(111%)
Effect of exchange rate changes on cash and cash equivalents	(1.4)	(9.6)	8.2	85%
(Decrease) increase in cash and cash equivalents	(154.8)	563.5	(718.3)	(127%)
Cash and cash equivalents, beginning of period	1,210.9	575.1	635.8	111%
Cash and cash equivalents, end of period	\$ 1,056.1	\$ 1,138.6	\$ (82.5)	(7%)

In the first quarter of 2021, cash and cash equivalent balances decreased by \$154.8 million from December 31, 2020 compared to an increase of \$563.5 million in the first quarter of 2020. Detailed discussions regarding cash flow movements are noted below.

Operating Activities

First quarter 2021 vs. First quarter 2020

Net cash flow provided from operating activities decreased by \$19.8 million compared to the first quarter of 2020, mainly due to higher taxes paid, offset by increased operating earnings.

KINROSS GOLD CORPORATION

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For the three months ended March 31, 2021

Investing Activities

First quarter 2021 vs. First quarter 2020

Net cash flow used in investing activities was \$368.8 million in the first quarter of 2021 compared to \$339.6 million in the first quarter of 2020.

In the first quarter of 2021, cash was primarily used for capital expenditures of \$204.2 million, as well as the final installment of \$141.5 million paid for the Chulbatkan license. The primary uses of cash in the first quarter of 2020 were for capital expenditures of \$191.4 million, as well as the initial \$128.3 million payment for the acquisition of the Chulbatkan license. Interest paid capitalized to property, plant and equipment was \$23.9 million in the first quarter of 2021 compared to \$22.3 million in the same period in 2020.

The following table presents a breakdown of capital expenditures^(a) on a cash basis:

(in millions)	Three months ended March 31,			
	2021	2020	Change	% Change ^(d)
Operating segments				
Fort Knox	\$ 25.4	\$ 19.1	\$ 6.3	33%
Round Mountain	31.3	41.8	(10.5)	(25%)
Bald Mountain	8.9	31.5	(22.6)	(72%)
Paracatu	20.8	14.4	6.4	44%
Kupol ^(b)	6.8	5.6	1.2	21%
Tasiast	68.6	69.2	(0.6)	(1%)
Chirano	10.1	5.1	5.0	98%
Non-operating segment				
Corporate and other ^(c)	32.3	4.7	27.6	nm
Total	\$ 204.2	\$ 191.4	\$ 12.8	7%

(a) "Capital expenditures" is as reported as "Additions to property, plant and equipment" on the interim condensed consolidated statement of cash flows.

(b) Includes \$1.1 million of capital expenditures at Dvoinoye during the first quarter of 2021 (first quarter of 2020 - \$0.7 million).

(c) "Corporate and other" includes corporate and other non-operating assets (including Chulbatkan, Kettle River-Buckhorn, La Coipa, Lobo-Marte, Maricunga and Manh Choh).

(d) "nm" means not meaningful.

In the first quarter of 2021, capital expenditures increased by \$12.8 million, compared to the same period in 2020, primarily due to increased expenditures for development activities at La Coipa, the feasibility study at Lobo-Marte and the pre-feasibility study at Udinsk, partially offset by reduced capital stripping at Bald Mountain and Round Mountain.

Financing Activities

First quarter 2021 vs. First quarter 2020

Net cash flow used in financing activities was \$64.4 million in the first quarter of 2021 compared with net cash flow provided from financing activities of \$613.1 million in the first quarter of 2020.

In the first quarter of 2021, net cash flow used in financing activities included dividends paid to common shareholders of \$37.8 million and interest paid of \$23.6 million. In the first quarter of 2020, net cash flow provided from financing activities included a net drawdown of \$650.0 million on the revolving credit facility as a precautionary measure to protect against economic and business uncertainties caused by the onset of the COVID-19 pandemic, and interest paid of \$25.6 million. No dividends were paid in the first quarter of 2020.

KINROSS GOLD CORPORATION

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For the three months ended March 31, 2021

Balance Sheets

(in millions)	As at,	
	March 31, 2021	December 31, 2020
Cash and cash equivalents	\$ 1,056.1	\$ 1,210.9
Current assets	\$ 2,315.1	\$ 2,449.7
Total assets	\$ 10,782.4	\$ 10,933.2
Current liabilities, including current portion of long-term debt	\$ 1,072.0	\$ 1,348.4
Total long-term financial liabilities ^(a)	\$ 2,330.5	\$ 2,331.6
Total debt and credit facilities, including current portion	\$ 1,925.3	\$ 1,923.9
Total liabilities	\$ 4,010.8	\$ 4,270.2
Common shareholders' equity	\$ 6,704.5	\$ 6,596.5
Non-controlling interests	\$ 67.1	\$ 66.5
Statistics		
Working capital ^(b)	\$ 1,243.1	\$ 1,101.3
Working capital ratio ^(c)	2.16:1	1.82:1

(a) Includes long-term debt and credit facilities, provisions, and long-term lease liabilities.

(b) Calculated as current assets less current liabilities.

(c) Calculated as current assets divided by current liabilities.

At March 31, 2021, Kinross had cash and cash equivalents of \$1,056.1 million, a decrease of \$154.8 million from the balance as at December 31, 2020, primarily due to capital expenditures of \$204.2 million, the final installment of \$141.5 million for the Chulbatkan license paid on January 15, 2021, and net cash flow used in financing activities of \$64.4 million. These decreases were partially offset by cash flow provided from operating activities of \$279.8 million. Current assets decreased by \$134.6 million to \$2,315.1 million mainly due to the decrease in cash and cash equivalents. Total assets decreased by \$150.8 million to \$10,782.4 million, mainly due to the decrease in current assets. Current liabilities decreased by \$276.4 million to \$1,072.0 million, primarily due to the final installment of \$141.5 million for the Chulbatkan license and decreases in accounts payable and accrued liabilities and current income tax payable. Total liabilities decreased by \$259.4 million to \$4,010.8 million, mainly due to the decrease in current liabilities.

As of May 10, 2021, there were 1,261.2 million common shares of the Company issued and outstanding. In addition, at the same date, the Company had 4.5 million share purchase options outstanding under its share option plan.

On May 11, 2021, the Board of Directors declared a dividend of \$0.03 per common share payable on June 17, 2021 to shareholders of record on June 3, 2021.

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Financings and Credit Facilities

Senior notes

The Company's \$1,750.0 million of senior notes consist of \$500.0 million principal amount of 5.125% notes due in September 2021, \$500.0 million principal amount of 5.950% notes due in 2024, \$500.0 million principal amount of 4.50% notes due in 2027 and \$250.0 million principal amount of 6.875% notes due in 2041.

On April 29, 2021, notice was sent to the noteholders of the 5.125% senior notes due September 1, 2021, of the Company's intention to redeem all such outstanding notes, which have an aggregate principal amount of \$500.0 million outstanding, on June 1, 2021. These notes will be redeemed at a redemption price equal to their principal amount outstanding plus accrued and unpaid interest to, but not including, June 1, 2021, in accordance with the terms of the notes.

Revolving credit and term loan facilities

As at March 31, 2021, the Company had utilized \$7.3 million (December 31, 2020 - \$7.5 million) of its \$1,500.0 million revolving credit facility, entirely for letters of credit.

Loan interest on the revolving credit facility is variable, set at LIBOR plus an interest rate margin, which is dependent on the Company's credit rating. Based on the Company's credit rating at March 31, 2021, interest charges and fees are as follows:

Type of credit	
Revolving credit facility	LIBOR plus 1.625%
Letters of credit	1.0833-1.625%
Standby fee applicable to unused availability	0.325%

The revolving credit facility agreement contains various covenants including limits on indebtedness, asset sales and liens. The Company is in compliance with its financial covenant in the credit agreement at March 31, 2021.

The Company is monitoring the announced future LIBOR reference rate phase out and replacement, and will engage in discussions with applicable financial institutions to ensure a comparable replacement pricing mechanism is agreed to where LIBOR is required as a reference rate.

Tasiast loan

On December 16, 2019, the Company completed a definitive loan agreement for up to \$300.0 million for Tasiast, with the first drawdown of \$200.0 million received on April 9, 2020. The remaining \$100.0 million is available to be drawn up to March 2022.

The asset recourse loan has a term of eight years, maturing in December 2027, a floating interest rate of LIBOR plus a weighted average margin of 4.38% and a standby fee applicable to unused availability of 1.60%, with semi-annual interest payments to be made in June and December for the term of the loan, and first principal repayments due in June 2022.

As at March 31, 2021, the Company held \$25.0 million in a separate bank account as required under the Tasiast loan agreement. This cash, which is subject to fluctuations over time depending on the next scheduled principal and interest payments, is required to remain in the bank account for the duration of the loan and is therefore recorded as restricted cash in other long-term assets.

Other

The maturity date for the Company's \$300.0 million Letter of Credit guarantee facility with EDC was extended to June 30, 2022, effective July 1, 2020. As part of the EDC renewal, the facility was expanded to allow for use for other obligations beyond reclamation liabilities. Total fees related to letters of credit under this facility were 0.75% of the utilized amount. As at March 31, 2021, \$228.8 million (December 31, 2020 - \$228.9 million) was utilized under this facility.

In addition, at March 31, 2021, the Company had \$179.5 million (December 31, 2020 - \$175.6 million) in letters of credit and surety bonds outstanding in respect of its operations in Brazil, Mauritania, Ghana and Chile. These have been issued pursuant to arrangements with certain international banks and incur average fees of 0.80%.

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As at March 31, 2021, \$297.6 million (December 31, 2020 - \$290.1 million) of surety bonds were outstanding with respect to Kinross' properties in the United States. These surety bonds were issued pursuant to arrangements with international insurance companies and incur fees of 0.50%.

The following table outlines the credit facility utilizations and availabilities:

(in millions)	As at,	
	March 31, 2021	December 31, 2020
Utilization of revolving credit facility	\$ (7.3)	\$ (7.5)
Utilization of EDC facility	(228.8)	(228.9)
Borrowings	\$ (236.1)	\$ (236.4)
Available under revolving credit facility	\$ 1,492.7	\$ 1,492.5
Available under EDC credit facility	71.2	71.1
Available credit	\$ 1,563.9	\$ 1,563.6

Total debt of \$1,925.3 million as at March 31, 2021 consists of \$1,740.4 million related to the senior notes, and \$184.9 million related to the Tasiast loan. The current portion of this debt as at March 31, 2021 is \$499.8 million and relates to the Company's 5.125% senior notes due in September 2021.

Liquidity Outlook

As at March 31, 2021, the Company has \$500.0 million in scheduled debt repayments due in September 2021, which it expects to repay early, on June 1, 2021.

We believe that the Company's existing cash and cash equivalents balance of \$1,056.1 million, available credit of \$1,563.9 million, and expected operating cash flows based on current assumptions (noted in Section 3 - *Outlook*) will be sufficient to fund operations, our forecasted exploration and capital expenditures (noted in Section 3 - *Outlook*), debt repayments noted above, reclamation and remediation obligations, and lease liabilities, currently estimated for the next 12 months. All of Kinross' mines continued production during the first quarter of 2021, as the Company's ongoing response to the COVID-19 pandemic continued to maintain the safety of its global workforce and host communities while mitigating operational impacts. However, the pandemic continued to affect overall performance, productivity rates and costs, mainly as a result of global travel constraints and the implementation of rigorous safety protocols and measures at all mines and projects. Prior to any capital investments, consideration is given to the cost and availability of various sources of capital resources.

With respect to longer term capital expenditure funding requirements, the Company continues to have discussions with lending institutions that have been active in the jurisdictions in which the Company's development projects are located. Some of the jurisdictions in which the Company operates have seen the participation of additional lenders that include export credit agencies, development banks and multi-lateral agencies. The Company believes the capital from these institutions combined with traditional bank loans and capital available through debt capital market transactions may fund a portion of the Company's longer term capital expenditure requirements. Another possible source of capital could be proceeds from the sale of non-core assets. These capital sources together with operating cash flow and the Company's active management of its operations and development activities will enable the Company to maintain an appropriate overall liquidity position.

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Contractual Obligations and Commitments

The Company manages its exposure to fluctuations in input commodity prices, currency exchange rates and interest rates, by entering into derivative financial instruments from time to time, in accordance with the Company's risk management policy.

The following table provides a summary of derivative contracts outstanding at March 31, 2021 and their respective maturities:

Foreign currency	2021	2022	2023	2024
Brazilian real zero cost collars (in millions of U.S. dollars)	\$ 78.2	\$ 85.2	\$ 43.2	\$ 27.6
Average put strike (Brazilian real)	4.36	4.75	5.00	5.55
Average call strike (Brazilian real)	5.42	6.73	7.26	9.01
Canadian dollar forward buy contracts (in millions of U.S. dollars)	\$ 18.9	\$ 12.0	\$ -	\$ -
Average rate (Canadian dollar)	1.37	1.40	-	-
Russian rouble zero cost collars (in millions of U.S. dollars)	\$ 38.7	\$ 36.0	\$ 20.4	\$ -
Average put strike (Russian rouble)	70.3	75.0	77.0	-
Average call strike (Russian rouble)	89.0	100.6	97.8	-
Energy				
WTI oil swap contracts (barrels)	793,250	822,600	565,200	-
Average price	\$ 47.27	\$ 42.14	\$ 39.58	\$ -

Subsequent to March 31, 2021, the following new derivative contracts were entered into:

- \$25.2 million Brazilian real zero cost collar contracts with an average put strike of 5.35 and an average call strike of 7.48 maturing in 2023.

The Company enters into total return swaps ("TRS") as economic hedges of the Company's deferred share units and cash-settled restricted share units. Hedge accounting was not applied to the TRSs. At March 31, 2021, 5,695,000 TRS units were outstanding.

In order to manage short-term metal price risk, the Company may enter into derivative contracts in relation to metal sales that it believes are highly likely to occur within a given quarter. No such contracts were outstanding at March 31, 2021 or December 31, 2020.

Fair value of derivative instruments

The fair values of derivative instruments are noted in the table below:

(in millions)	March 31, 2021	As at, December 31, 2020
<i>Asset (liability)</i>		
Foreign currency forward and collar contracts	\$ (11.8)	\$ (4.3)
Energy swap contracts	25.1	7.6
Total return swap contracts	(8.3)	(11.0)
	\$ 5.0	\$ (7.7)

Other legal matters

The Company is from time to time involved in legal proceedings, arising in the ordinary course of its business. Typically, the amount of ultimate liability with respect to these actions will not, in the opinion of management, materially affect Kinross' financial position, results of operations or cash flows.

Maricunga regulatory proceedings

In May 2015, Chilean environmental enforcement authority ("SMA") commenced an administrative proceeding against CMM alleging that pumping of groundwater to support the Maricunga operation had impacted area wetlands and, on March 18, 2016, issued a resolution alleging that CMM's pumping was impacting the "Valle Ancho" wetland. Beginning in May 2016, the SMA issued a series of resolutions ordering CMM to temporarily curtail pumping from its wells.

In response, CMM suspended mining and crushing activities and reduced water consumption to minimal levels. CMM contested these resolutions, but its efforts were unsuccessful and, except for a short period of time in July 2016, CMM's operations have remained suspended. On June 24, 2016, the SMA amended its initial sanction (the "Amended Sanction") and effectively required CMM to cease

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operations and close the mine, with water use from its wells curtailed to minimal levels. On July 9, 2016, CMM appealed the sanctions and, on August 30, 2016, submitted a request to the Environmental Tribunal that it issue an injunction suspending the effectiveness of the Amended Sanction pending a final decision on the merits of CMM's appeal. On September 16, 2016, the Environmental Tribunal rejected CMM's injunction request and on August 7, 2017, upheld the SMA's Amended Sanction and curtailment orders on procedural grounds. On October 9, 2018, the Supreme Court affirmed the Environmental Tribunal's ruling on procedural grounds and dismissed CMM's appeal.

On June 2, 2016, CMM was served with two separate lawsuits filed by the Chilean State Defense Counsel ("CDE"). Both lawsuits, filed with the Environmental Tribunal, alleged that pumping from the Maricunga groundwater wells caused environmental damage to area wetlands. One action relates to the "Pantanillo" wetland and the other action relates to the Valle Ancho wetland (described above). Hearings on the CDE lawsuits took place in 2016 and 2017, and on November 23, 2018, the Tribunal ruled in favor of CMM in the Pantanillo case and against CMM in the Valle Ancho case. In the Valle Ancho case, the Tribunal is requiring CMM to, among other things, submit a restoration plan to the SMA for approval. CMM has appealed the Valle Ancho ruling to the Supreme Court. The CDE has appealed to the Supreme Court in both cases and is asserting in the Valle Ancho matter that the Environmental Tribunal erred by not ordering a complete shutdown of Maricunga's groundwater wells. The timing of any rulings by the Supreme Court on the parties' respective appeals remains uncertain.

Sunnyside litigation

The Sunnyside Mine is an inactive mine situated in the so-called Bonita Peak Mining District ("District") near Silverton, Colorado. A subsidiary of Kinross, Sunnyside Gold Corporation ("SGC"), was involved in operations at the mine from 1985 through 1991 and subsequently conducted various reclamation and closure activities at the mine and in the surrounding area. On August 5, 2015, while working in another mine in the District known as the Gold King, the Environmental Protection Agency (the "EPA") caused a release of approximately three million gallons of contaminated water into a tributary of the Animas River. In the third quarter of 2016, the EPA listed the District, including areas impacted by SGC's operations and closure activities, on the National Priorities List pursuant to the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"). SGC challenged portions of the CERCLA listing in the United States Court of Appeals for District of Columbia Circuit, but SGC's petition for review was denied, as was its subsequent petition for rehearing. The EPA has notified SGC that SGC is a potentially responsible party under CERCLA and may be jointly and severally liable for cleanup of the District or cleanup costs incurred by the EPA in the District. The EPA may in the future provide similar notification to Kinross, as the EPA contends that Kinross has liability in the District under CERCLA and other statutes. In the second quarter of 2018, the EPA issued to SGC a modified Unilateral Administrative Order for Remedial Investigation (the "Order"). In the second quarter of 2019, pursuant to the original Order, the EPA issued to SGC a Modified Statement of Work, Work Plan and Field Sampling Plan (together with the Order, the "Modified Order"). The Modified Order significantly altered and expanded upon the work set out under the original Order. In the third quarter of 2019, after consulting with external legal counsel, SGC provided notice to the EPA that the Modified Order is legally indefensible, does not address any imminent hazard and SGC does not intend to comply with the Modified Order. On July 26, 2019, the EPA acknowledged receipt of SGC's notice of its intention not to comply with the Modified Order. The EPA indicated that it would undertake to complete the work ordered under the Modified Order, and has subsequently completed some of that work. While SGC believes that it has good cause not to comply with the Modified Order, failure to comply with the Modified Order may subject SGC to significant penalties, damages and/or potential reimbursement of the cost of remediation work undertaken by the EPA.

In the second quarter of 2016, the State of New Mexico filed a complaint naming the EPA, SGC, Kinross and others alleging violations of CERCLA, the Resource Conservation and Recovery Act ("RCRA"), and the Clean Water Act ("CWA") and claiming negligence, gross negligence, public nuisance and trespass. New Mexico subsequently dropped the RCRA claim. The New Mexico complaint seeks cost recovery, damages, injunctive relief, and attorney's fees. In the third quarter of 2016, the Navajo Nation initiated litigation against the EPA, SGC and Kinross, alleging entitlement to cost recovery under CERCLA for past and future costs incurred, negligence, gross negligence, trespass, and public and private nuisance, and seeking reimbursement of past and future costs, compensatory, consequential and punitive damages, injunctive relief and attorneys' fees. In the third quarter of 2017, the State of Utah filed a complaint, which has been amended to name the EPA, SGC, Kinross and others, alleging negligence, gross negligence, public nuisance, trespass, and violation of the Utah Water Quality Act and the Utah Solid and Hazardous Waste Act.

The Utah complaint seeks cost recovery, compensatory, consequential and punitive damages, penalties, disgorgement of profits, declaratory, injunctive and other relief under CERCLA, attorney's fees, and costs. In the third quarter of 2018, numerous members of the Navajo Nation initiated litigation against the EPA, SGC and Kinross, alleging negligence, gross negligence and injury, including great spiritual and emotional distress. The complaint of the Navajo members seeks compensatory and consequential damages, interest, punitive damages, attorneys' fees and expenses. The New Mexico, Navajo Nation, Utah and Navajo member cases have been centralized for coordinated or consolidated pretrial proceedings in the United States District Court for the District of New Mexico. In the third quarter of 2019 (i) the EPA filed a cross claim against SGC and Kinross seeking contribution, including contribution under CERCLA, for any damages awarded to New Mexico, the Navajo Nation, or Utah as well as cost-recovery for the EPA's response costs and remedial expenses incurred by the EPA in the District pursuant to CERCLA or other laws; (ii) Environmental Restoration, LLC, an

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EPA contractor, filed a cross claim against SGC seeking contribution under CERCLA and attorneys' fees and expenses; and (iii) SGC filed a cross claim against the United States and certain contractors of the United States seeking contribution and equitable indemnity and making a due process claim against the United States. In the first quarter of 2020, the Court granted the United States judgment on SGC's due process cross claim and dismissed it. In the first quarter of 2021, the Court granted SGC summary judgment as to the claims of the individual Navajo Nation members.

In the fourth quarter of 2020 and first quarter of 2021, SGC and Kinross reached settlements with the Navajo Nation, State of New Mexico, and the State of Utah which settlements will result in a dismissal with prejudice of all claims by these parties against SGC and Kinross. Although these settlements are not subject to entry of a Consent Decree approving the settlements, a Consent Decree approving the settlements has been lodged with the United States District Court for the District of New Mexico for public notice and comment for the Utah settlement and will be lodged in the near-term for the Navajo Nation and State of New Mexico settlements. Upon expiration of the comment period, the parties will move the Court for entry of the Consent Decree.

In the first quarter of 2021, the Court granted SGC's motion for summary judgment against the individual Navajo members based on a statute of repose defense. In April 2021, the Court granted Kinross Gold Corporation and Kinross Gold U.S.A., Inc.'s motion for summary judgment against the individual Navajo members based personal jurisdiction grounds. In May 2021, the Court partially granted Kinross Gold Corporation's motion for summary judgment based on a lack of specific jurisdiction as to the United States' crossclaims, but has granted the United States the right to file a motion asserting personal jurisdiction under an alternative grounds.

Kettle River-Buckhorn regulatory proceedings

Crown Resources Corporation ("Crown") is the holder of a waste discharge permit (the "Permit") in respect of the Buckhorn Mine, which authorizes and regulates mine-related discharges from the mine and its water treatment plant. On February 27, 2014, the Washington Department of Ecology (the "WDOE") renewed Buckhorn Mine's National Pollution Discharge Elimination System Permit (the "Renewed Permit"), with an effective date of March 1, 2014. The Renewed Permit contained conditions that were more restrictive than the original discharge permit. In addition, Crown felt that the Renewed Permit was internally inconsistent, technically unworkable and inconsistent with existing agreements in place with the WDOE, including a settlement agreement previously entered into by Crown and the WDOE in June 2013 (the "Settlement Agreement"). On February 28, 2014, Crown filed an appeal of the Renewed Permit with the Washington Pollution Control Hearings Board ("PCHB"). In addition, on January 15, 2015, Crown filed a lawsuit against the WDOE in Ferry County Superior Court, Washington, claiming that the WDOE breached the Settlement Agreement by including various unworkable compliance terms in the Renewed Permit (the "Crown Action"). On July 30, 2015, the PCHB upheld the Renewed Permit. Crown filed a Petition for Review in Ferry County Superior Court, Washington, on August 27, 2015, seeking to have the PCHB decision overturned. On March 13, 2017, the Ferry County Superior Court upheld the PCHB's decision. On April 12, 2017, Crown appealed the Ferry County Superior Court's ruling to the State of Washington Court of Appeals. On October 8, 2019, the Court of Appeals affirmed the Superior Court's decision and the PCHB's decision. On December 31, 2019, the Court of Appeals denied Crown's Motion for Reconsideration and to Supplement the Record. Crown did not petition the Washington Supreme Court for review and, as a result, appeal of this matter has been exhausted.

On July 19, 2016, the WDOE issued an Administrative Order ("AO") to Crown and Kinross Gold Corporation asserting that the companies had exceeded the discharge limits in the Renewed Permit a total of 931 times and has also failed to maintain the capture zone required under the Renewed Permit. The AO orders the companies to develop an action plan to capture and treat water escaping the capture zone, undertake various investigations and studies, revise its Adaptive Management Plan, and report findings by various deadlines in the fourth quarter 2016. The companies timely made the required submittals. On August 17, 2016, the companies filed an appeal of the AO with the PCHB (the "AO Appeal"). Because the AO Appeal raises many of the same issues that have been raised in the Appeal and Crown Action, the companies and the WDOE agreed to stay the AO Appeal indefinitely to allow these matters to be resolved. The PCHB granted the request for stay on August 26, 2016, which stay has been subsequently extended. On June 2, 2020, the PCHB dismissed the appeal based on a Joint Stipulation of Voluntary Dismissal filed by the parties. The basis for the dismissal was the exhaustion of appeals as to the Renewed Permit and Crown's satisfaction of the AO.

On November 30, 2017, the WDOE issued a Notice of Violation ("NOV") to Crown and Kinross asserting that the companies had exceeded the discharge limits in the Permit a total of 113 times during the third quarter of 2017 and also failed to maintain the capture zone as required under the Permit. The NOV ordered the companies to file a report with the WDOE identifying the steps which have been and are being taken to "control such waste or pollution or otherwise comply with this determination," which report was timely filed. Following its review of this report, the WDOE may issue an AO or other directives to the Company. The NOV is not immediately appealable, but any subsequent AO or other directive relating to the NOV may be appealed, as appropriate.

Each calendar quarter beginning April 2018, the WDOE has issued a NOV to Crown and, on one occasion, also to Kinross, asserting that the companies had exceeded the discharge limits in the Permit and have failed to maintain the capture zone as required under the Permit. The most recent NOV, dated May 10, 2021, asserted 133 alleged violations had occurred in the first quarter of 2021.

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The NOVs order the companies to file a report with WDOE within 30 days identifying the steps which have been and are being taken to "control such waste or pollution or otherwise comply with this determination," which reports have been, or will be, timely filed. Following its review of these reports, WDOE may issue an AO or other directives to the Company. The NOV is not immediately appealable, but any subsequent AO or other directive relating to the NOV may be appealed, as appropriate.

On April 10, 2020, the Okanogan Highlands Alliance ("OHA") filed a citizen's suit against Crown and Kinross Gold U.S.A., Inc. ("KGUSA") under the Clean Water Act ("CWA") for alleged failure adequately to capture and treat mine-impacted groundwater and surface water at the site in violation of the Permit and renewed Permit. The suit seeks injunctive relief and civil penalties in the amount of up to \$55,800 per day per violation. On May 7, 2020, the Attorney General for the State of Washington filed suit against Crown and KGUSA under the CWA and the state Water Pollution Control Act alleging the same alleged permit violations and seeking similar relief as OHA. These lawsuits have been consolidated and remain pending.

Guarantor summarized financial information

The obligations of the Company under the senior notes are guaranteed by the following 100% owned and consolidated subsidiaries of the Company (the "guarantor subsidiaries"): Round Mountain Gold Corporation, Kinross Brasil Mineração S.A., Fairbanks Gold Mining, Inc., Melba Creek Mining, Inc., KG Mining (Round Mountain) Inc., KG Mining (Bald Mountain) Inc., Red Back Mining (Ghana) Limited, White Ice Ventures Limited and KG Far East (Luxembourg) Sarl. All guarantees by the guarantor subsidiaries are joint and several, and full and unconditional, subject to certain customary release provisions contained in the indenture governing the senior notes. The guarantees are unsecured senior obligations of the respective guarantor subsidiaries and rank equally with all other unsecured senior obligations. The guarantees are effectively subordinated to any secured indebtedness and other secured liabilities of the respective guarantor subsidiaries. The obligations of each guarantor subsidiary under its respective guarantee is limited to an amount not to exceed the maximum amount that can be guaranteed by law or without resulting in its obligations under such guarantee being voidable or unenforceable under applicable laws relating to fraudulent transfer, or under similar laws affecting the rights of creditors generally.

The summarized financial information of Kinross Gold Corporation, as issuer of the senior notes, and the guarantor subsidiaries is presented on a combined basis with intercompany balances and transactions between Kinross Gold Corporation and the guarantor subsidiaries eliminated. Kinross Gold Corporation's or the guarantor subsidiaries' equity in the earnings (losses) of and other gains from, intercompany receivables and payables with, and investments in non-guarantor subsidiaries are presented separately in, and have been excluded from, the accompanying supplemental summarized combined financial information.

Summarized combined statement of operations information

(in millions)	Three months ended	Year ended
	March 31, 2021	December 31, 2020
Revenue	\$ 542.3	\$ 2,288.6
Cost of sales	360.6	1,460.8
Gross profit	181.7	827.8
Operating earnings	142.1	670.3
Net earnings before equity in the earnings (losses) of, and other gains from, non-guarantor subsidiaries	105.2	459.7
Equity in the earnings (losses) of, and other gains from, non-guarantor subsidiaries	44.3	882.7
Net earnings	149.5	1,342.4
Net earnings attributable to common shareholders	\$ 149.5	\$ 1,342.4

Summarized combined balance sheet information

(in millions)	As at,	
	March 31, 2021	December 31, 2020
Current assets	\$ 1,217.4	\$ 1,135.7
Current assets – with non-guarantor subsidiaries	1,875.8	1,863.5
Non-current assets	4,134.3	4,185.5
Non-current assets – with non-guarantor subsidiaries	4,383.8	4,628.2
Current liabilities	831.4	982.8
Current liabilities – with non-guarantor subsidiaries	741.1	674.1
Non-current liabilities	2,113.7	2,118.4
Non-current liabilities – with non-guarantor subsidiaries	1,220.6	1,441.1

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7. SUMMARY OF QUARTERLY INFORMATION

	2021	2020				2019		
(in millions, except per share amounts)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Metal sales	\$ 986.5	\$ 1,195.1	\$ 1,131.3	\$ 1,007.2	\$ 879.8	\$ 996.2	\$ 877.1	\$ 837.8
Net earnings attributable to common shareholders	\$ 149.5	\$ 783.3	\$ 240.7	\$ 195.7	\$ 122.7	\$ 521.5	\$ 60.9	\$ 71.5
Basic earnings per share attributable to common shareholders	\$ 0.12	\$ 0.62	\$ 0.19	\$ 0.16	\$ 0.10	\$ 0.41	\$ 0.05	\$ 0.06
Diluted earnings per share attributable to common shareholders	\$ 0.12	\$ 0.62	\$ 0.19	\$ 0.15	\$ 0.10	\$ 0.41	\$ 0.05	\$ 0.06
Net cash flow provided from operating activities	\$ 279.8	\$ 681.1	\$ 544.1	\$ 432.8	\$ 299.6	\$ 408.6	\$ 231.7	\$ 333.0

The Company's results over the past several quarters have been driven primarily by fluctuations in the gold price, input costs and changes in gold equivalent ounces sold. Fluctuations in the silver price and foreign exchange rates have also affected results.

During the first quarter of 2021, revenue decreased to \$986.5 million on sales of 552,198 total gold equivalent ounces compared to \$879.8 million on sales of 556,676 total gold equivalent ounces during the first quarter of 2020. The average gold price realized in the first quarter of 2021 was \$1,787 per ounce compared to \$1,581 per ounce in the first quarter of 2020.

Production cost of sales in the first quarter of 2021 was comparable to the first quarter of 2020, with lower operating waste mined at Fort Knox and favourable foreign exchange movements at Paracatu largely offset by increases mainly at Round Mountain due to higher operating waste mined and royalties, and at Chirano due to an increase in ounces sold and higher maintenance and milling costs.

Depreciation, depletion and amortization varied between each of the above quarters largely due to changes in gold equivalent ounces sold and depreciable asset bases. In addition, changes in mineral reserves as well as reversals of impairment charges during some of these periods affected depreciation, depletion and amortization for quarters in subsequent periods.

In the fourth quarter of 2020, the Company recorded net, after-tax, impairment reversals of \$564.5 million related to property, plant and equipment at Tasiast, Chirano and Lobo-Marte, and net, after-tax, impairment charges of \$32.5 million relating to certain supplies inventories at Kupol and Tasiast. In the second quarter of 2020, the Company recorded an impairment reversal of \$48.3 million related to property, plant and equipment at Lobo-Marte. In the fourth quarter of 2019, the Company recorded net, after-tax, impairment reversals of \$293.6 million related to impairment reversals of property, plant and equipment at Paracatu and Tasiast.

Net cash flow provided from operating activities decreased to \$279.8 million in the first quarter of 2021 from \$299.6 million in the first quarter of 2020, primarily due to higher taxes paid, offset by increased operating earnings.

On September 30, 2020, the Company acquired a 70% interest in the Manh Choh project in Alaska from Royal Gold, Inc. and CORE Alaska, LLC for a total cash consideration of \$93.7 million.

On December 2, 2019, the Company entered into an agreement with Maverix Metals, Inc. ("Maverix") to sell a royalty portfolio of precious metals royalties. On December 19, 2019, the Company completed the sale for total consideration of \$73.9 million, including \$25.0 million in cash and approximately 11.2 million common shares, representing 9.4% of the issued and outstanding common shares, of Maverix.

On July 31, 2019, the Company announced an agreement to acquire the Chulbatkan license located in Khabarovsk Krai, Far East Russia, from N-Mining, for total fixed consideration of \$283.0 million. On January 16, 2020, the Company closed the acquisition of this Chulbatkan license area. In accordance with an amended acquisition agreement, the first installment of \$141.5 million, representing 50% of the \$283.0 million fixed purchase price, plus ordinary course net working capital adjustments of \$3.1 million, were paid in cash. On January 15, 2021, in accordance with a further amended acquisition agreement, the Company paid the final installment of \$141.5 million in cash.

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8. DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

Pursuant to regulations adopted by the U.S. Securities and Exchange Commission, under the U.S. Sarbanes-Oxley Act of 2002 and those of the Canadian Securities Administrators, Kinross' management evaluates the effectiveness of the design and operation of the Company's disclosure controls and procedures, and internal control over financial reporting. This evaluation is done under the supervision of, and with the participation of, the Chief Executive Officer and the Chief Financial Officer.

For the quarter ended March 31, 2021, the Chief Executive Officer and the Chief Financial Officer concluded that Kinross' disclosure controls and procedures, and internal control over financial reporting are designed to provide reasonable assurance regarding the reliability of information disclosed in its filings, including its interim financial statements prepared in accordance with IFRS. There has been no change in the Company's internal control over financial reporting during the quarter ended March 31, 2021, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Limitations of Controls and Procedures

Kinross' management, including the Chief Executive Officer and the Chief Financial Officer, believes that any disclosure controls and procedures and internal control over financial reporting, no matter how well designed and operated, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

9. CRITICAL ACCOUNTING POLICIES, ESTIMATES AND ACCOUNTING CHANGES

Critical Accounting Policies and Estimates

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. The critical estimates, assumptions and judgments applied in the preparation of the Company's interim financial statements are consistent with those applied and disclosed in Note 5 of the Company's annual audited consolidated financial statements for the year ended December 31, 2020.

Accounting Changes

The accounting policies applied in the preparation of the Company's interim financial statements are consistent with those used in the Company's annual audited consolidated financial statements for the year ended December 31, 2020.

10. RISK ANALYSIS

The business of Kinross contains significant risk due to the nature of mining, exploration, and development activities. Certain risk factors are similar across the mining industry while others are specific to Kinross. For a discussion of these risk factors, please refer to the MD&A for the year ended December 31, 2020 and for additional information please refer to the Annual Information Form for the year ended December 31, 2020, each of which is available on the Company's website www.kinross.com and on www.sedar.com or is available upon request from the Company.

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11. SUPPLEMENTAL INFORMATION

Reconciliation of Non-GAAP Financial Measures

The Company has included certain non-GAAP financial measures in this document. These measures are not defined under IFRS and should not be considered in isolation. The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. The inclusion of these measures is meant to provide additional information and should not be used as a substitute for performance measures prepared in accordance with IFRS. These measures are not necessarily standard and therefore may not be comparable to other issuers.

Adjusted Net Earnings Attributable to Common Shareholders and Adjusted Net Earnings per Share

Adjusted net earnings attributable to common shareholders and adjusted net earnings per share are non-GAAP measures which determine the performance of the Company, excluding certain impacts which the Company believes are not reflective of the Company's underlying performance for the reporting period, such as the impact of foreign exchange gains and losses, reassessment of prior year taxes and/or taxes otherwise not related to the current period, impairment charges (reversals), gains and losses and other one-time costs related to acquisitions, dispositions and other transactions, and non-hedge derivative gains and losses. Although some of the items are recurring, the Company believes that they are not reflective of the underlying operating performance of its current business and are not necessarily indicative of future operating results. Management believes that these measures, which are used internally to assess performance and in planning and forecasting future operating results, provide investors with the ability to better evaluate underlying performance, particularly since the excluded items are typically not included in public guidance. However, adjusted net earnings and adjusted net earnings per share measures are not necessarily indicative of net earnings and earnings per share measures as determined under IFRS.

The following table provides a reconciliation of net earnings to adjusted net earnings for the periods presented:

<i>(in millions, except per share amounts)</i>	Three months ended March 31,	
	2021	2020
Net earnings attributable to common shareholders - as reported	\$ 149.5	\$ 122.7
Adjusting items:		
Foreign exchange (gains) losses	(3.9)	2.3
Foreign exchange losses on translation of tax basis and foreign exchange on deferred income taxes within income tax expense	7.4	26.3
Taxes in respect of prior periods	18.1	(3.0)
COVID-19 costs ^(a)	11.8	0.8
Round Mountain pit wall stabilization costs	3.5	-
U.S. CARES Act net benefit	-	(20.4)
Other	11.7	(1.0)
Tax effects of the above adjustments	(5.3)	(0.3)
	43.3	4.7
Adjusted net earnings attributable to common shareholders	\$ 192.8	\$ 127.4
Weighted average number of common shares outstanding - Basic	1,259.2	1,254.6
Adjusted net earnings per share	\$ 0.15	\$ 0.10

(a) Includes COVID-19 related labour, health and safety, donations and other support program costs.

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Free Cash Flow

Free cash flow is a non-GAAP measure and is defined as net cash flow provided from operating activities less capital expenditures. The Company believes that this measure, which is used internally to evaluate the Company's underlying cash generation performance and the ability to repay creditors and return cash to shareholders, provides investors with the ability to better evaluate the Company's underlying performance. However, the free cash flow measure is not necessarily indicative of operating earnings or net cash flow from operations as determined under IFRS.

The following table provides a reconciliation of free cash flow for the periods presented:

<i>(in millions)</i>	Three months ended March 31,	
	2021	2020
Net cash flow provided from operating activities - as reported	\$ 279.8	\$ 299.6
Less: Additions to property, plant and equipment	(204.2)	(191.4)
Free cash flow	\$ 75.6	\$ 108.2

Adjusted Operating Cash Flow

Adjusted operating cash flow is defined as cash flow from operations excluding certain impacts which the Company believes are not reflective of the Company's regular operating cash flow and excluding changes in working capital. Working capital can be volatile due to numerous factors, including the timing of tax payments, and in the case of Kupol, a build-up of inventory due to transportation logistics. The Company uses adjusted operating cash flow internally as a measure of the underlying operating cash flow performance and future operating cash flow-generating capability of the Company. However, the adjusted operating cash flow measure is not necessarily indicative of net cash flow from operations as determined under IFRS.

The following table provides a reconciliation of adjusted operating cash flow for the periods presented:

<i>(in millions)</i>	Three months ended March 31,	
	2021	2020
Net cash flow provided from operating activities - as reported	\$ 279.8	\$ 299.6
Adjusting items:		
Working capital changes:		
Accounts receivable and other assets	5.1	78.6
Inventories	(0.3)	(7.7)
Accounts payable and other liabilities, including income taxes paid	115.0	48.1
	119.8	119.0
Adjusted operating cash flow	\$ 399.6	\$ 418.6

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Consolidated and Attributable Production Cost of Sales per Equivalent Ounce Sold

Consolidated production cost of sales per gold equivalent ounce sold is a non-GAAP measure and is defined as production cost of sales as reported on the interim condensed consolidated statement of operations divided by the total number of gold equivalent ounces sold. This measure converts the Company's non-gold production into gold equivalent ounces and credits it to total production.

Attributable production cost of sales per gold equivalent ounce sold is a non-GAAP measure and is defined as attributable production cost of sales divided by the attributable number of gold equivalent ounces sold. This measure converts the Company's non-gold production into gold equivalent ounces and credits it to total production.

Management uses these measures to monitor and evaluate the performance of its operating properties.

The following table provides a reconciliation of consolidated and attributable production cost of sales per equivalent ounce sold for the periods presented:

<i>(in millions, except ounces and production cost of sales per equivalent ounce)</i>	Three months ended March 31,	
	2021	2020
Production cost of sales - as reported	\$ 419.9	\$ 421.3
Less: portion attributable to Chirano non-controlling interest ^(a)	(5.3)	(4.8)
Attributable ^(b) production cost of sales	\$ 414.6	\$ 416.5
Gold equivalent ounces sold	552,198	556,676
Less: portion attributable to Chirano non-controlling interest ⁽ⁱ⁾	(4,114)	(3,934)
Attributable ^(b) gold equivalent ounces sold	548,084	552,742
Consolidated production cost of sales per equivalent ounce sold	\$ 760	\$ 757
Attributable ^(b) production cost of sales per equivalent ounce sold	\$ 756	\$ 754

See page 40 of this report for details of the footnotes referenced within the table above.

Attributable Production Cost of Sales per Ounce Sold on a By-Product Basis

Attributable production cost of sales per ounce sold on a by-product basis is a non-GAAP measure which calculates the Company's non-gold production as a credit against its per ounce production costs, rather than converting its non-gold production into gold equivalent ounces and crediting it to total production, as is the case in co-product accounting. Management believes that this measure provides investors with the ability to better evaluate Kinross' production cost of sales per ounce on a comparable basis with other major gold producers who routinely calculate their cost of sales per ounce using by-product accounting rather than co-product accounting.

The following table provides a reconciliation of attributable production cost of sales per ounce sold on a by-product basis for the periods presented:

<i>(in millions, except ounces and production cost of sales per ounce)</i>	Three months ended March 31,	
	2021	2020
Production cost of sales - as reported	\$ 419.9	\$ 421.3
Less: portion attributable to Chirano non-controlling interest ^(a)	(5.3)	(4.8)
Less: attributable ^(b) silver revenue ^(c)	(26.2)	(16.4)
Attributable ^(b) production cost of sales net of silver by-product revenue	\$ 388.4	\$ 400.1
Gold ounces sold	537,314	545,967
Less: portion attributable to Chirano non-controlling interest ⁽ⁱ⁾	(4,107)	(3,924)
Attributable ^(b) gold ounces sold	533,207	542,043
Attributable ^(b) production cost of sales per ounce sold on a by-product basis	\$ 728	\$ 738

See page 40 of this report for details of the footnotes referenced within the table above.

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Attributable All-In Sustaining Cost and All-In Cost per Ounce Sold on a By-Product Basis

In November 2018, the World Gold Council ("WGC") published updates to its guidelines for reporting all-in sustaining costs and all-in costs to address how the costs associated with leases, after a company's adoption of IFRS 16, should be treated. The WGC is a market development organization for the gold industry and is an association whose membership comprises leading gold mining companies including Kinross. Although the WGC is not a mining industry regulatory organization, it worked closely with its member companies to develop these non-GAAP measures. Adoption of the all-in sustaining cost and all-in cost metrics is voluntary and not necessarily standard, and therefore, these measures presented by the Company may not be comparable to similar measures presented by other issuers. The Company believes that the all-in sustaining cost and all-in cost measures complement existing measures reported by Kinross.

All-in sustaining cost includes both operating and capital costs required to sustain gold production on an ongoing basis. The value of silver sold is deducted from the total production cost of sales as it is considered residual production. Sustaining operating costs represent expenditures incurred at current operations that are considered necessary to maintain current production. Sustaining capital represents capital expenditures at existing operations comprising mine development costs and ongoing replacement of mine equipment and other capital facilities, and does not include capital expenditures for major growth projects or enhancement capital for significant infrastructure improvements at existing operations.

All-in cost is comprised of all-in sustaining cost as well as operating expenditures incurred at locations with no current operation, or costs related to other non-sustaining activities, and capital expenditures for major growth projects or enhancement capital for significant infrastructure improvements at existing operations.

Attributable all-in sustaining cost and all-in cost per ounce sold on a by-product basis are calculated by adjusting total production cost of sales, as reported on the interim condensed consolidated statement of operations, as follows:

<i>(in millions, except ounces and costs per ounce)</i>	Three months ended March 31,	
	2021	2020
Production cost of sales - as reported	\$ 419.9	\$ 421.3
Less: portion attributable to Chirano non-controlling interest ^(a)	(5.3)	(4.8)
Less: attributable ^(b) silver revenue ^(c)	(26.2)	(16.4)
Attributable ^(b) production cost of sales net of silver by-product revenue	\$ 388.4	\$ 400.1
Adjusting items on an attributable ^(b) basis:		
General and administrative ^(d)	34.0	31.8
Other operating expense - sustaining ^(e)	2.6	4.4
Reclamation and remediation - sustaining ^(f)	10.9	13.5
Exploration and business development - sustaining ^(g)	9.6	11.9
Additions to property, plant and equipment - sustaining ^(h)	55.3	66.4
Lease payments - sustaining ⁽ⁱ⁾	7.5	4.3
All-in Sustaining Cost on a by-product basis - attributable^(b)	\$ 508.3	\$ 532.4
Other operating expense - non-sustaining ^(e)	10.0	10.9
Reclamation and remediation - non-sustaining ^(f)	0.9	1.3
Exploration - non-sustaining ^(g)	15.6	7.0
Additions to property, plant and equipment - non-sustaining ^(h)	147.0	122.9
Lease payments - non-sustaining ⁽ⁱ⁾	0.1	0.4
All-in Cost on a by-product basis - attributable^(b)	\$ 681.9	\$ 674.9
Gold ounces sold	537,314	545,967
Less: portion attributable to Chirano non-controlling interest ^(j)	(4,107)	(3,924)
Attributable ^(b) gold ounces sold	533,207	542,043
Attributable^(b) all-in sustaining cost per ounce sold on a by-product basis	\$ 953	\$ 982
Attributable^(b) all-in cost per ounce sold on a by-product basis	\$ 1,279	\$ 1,245

See page 40 of this report for details of the footnotes referenced within the table above.

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Attributable All-In Sustaining Cost and All-In Cost per Equivalent Ounce Sold

The Company also assesses its all-in sustaining cost and all-in cost on a gold equivalent ounce basis. Under these non-GAAP measures, the Company's production of silver is converted into gold equivalent ounces and credited to total production.

Attributable all-in sustaining cost and all-in cost per equivalent ounce sold are calculated by adjusting total production cost of sales, as reported on the interim condensed consolidated statement of operations, as follows:

<i>(in millions, except ounces and costs per equivalent ounce)</i>	Three months ended March 31,	
	2021	2020
Production cost of sales - as reported	\$ 419.9	\$ 421.3
Less: portion attributable to Chirano non-controlling interest ^(a)	(5.3)	(4.8)
Attributable ^(b) production cost of sales	\$ 414.6	\$ 416.5
Adjusting items on an attributable ^(b) basis:		
General and administrative ^(d)	34.0	31.8
Other operating expense - sustaining ^(e)	2.6	4.4
Reclamation and remediation - sustaining ^(f)	10.9	13.5
Exploration and business development - sustaining ^(g)	9.6	11.9
Additions to property, plant and equipment - sustaining ^(h)	55.3	66.4
Lease payments - sustaining ⁽ⁱ⁾	7.5	4.3
All-in Sustaining Cost - attributable^(b)	\$ 534.5	\$ 548.8
Other operating expense - non-sustaining ^(e)	10.0	10.9
Reclamation and remediation - non-sustaining ^(f)	0.9	1.3
Exploration - non-sustaining ^(g)	15.6	7.0
Additions to property, plant and equipment - non-sustaining ^(h)	147.0	122.9
Lease payments - non-sustaining ⁽ⁱ⁾	0.1	0.4
All-in Cost - attributable^(b)	\$ 708.1	\$ 691.3
Gold equivalent ounces sold	552,198	556,676
Less: portion attributable to Chirano non-controlling interest ^(j)	(4,114)	(3,934)
Attributable ^(b) gold equivalent ounces sold	548,084	552,742
Attributable^(b) all-in sustaining cost per equivalent ounce sold	\$ 975	\$ 993
Attributable^(b) all-in cost per equivalent ounce sold	\$ 1,292	\$ 1,251

See page 40 of this report for details of the footnotes referenced within the table above.

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- (a) *The portion attributable to Chirano non-controlling interest represents the non-controlling interest (10%) in the production cost of sales for the Chirano mine.*
- (b) *"Attributable" includes Kinross' share of Chirano (90%) production and costs, and Manh Choh (70%) costs.*
- (c) *"Attributable silver revenues" represents the attributable portion of metal sales realized from the production of the secondary or by-product metal (i.e. silver). Revenue from the sale of silver, which is produced as a by-product of the process used to produce gold, effectively reduces the cost of gold production.*
- (d) *"General and administrative" expenses is as reported on the interim condensed consolidated statement of operations, net of certain restructuring expenses. General and administrative expenses are considered sustaining costs as they are required to be absorbed on a continuing basis for the effective operation and governance of the Company.*
- (e) *"Other operating expense – sustaining" is calculated as "Other operating expense" as reported on the interim condensed consolidated statement of operations, less other operating and reclamation and remediation expenses related to non-sustaining activities as well as other items not reflective of the underlying operating performance of our business. Other operating expenses are classified as either sustaining or non-sustaining based on the type and location of the expenditure incurred. The majority of other operating expenses that are incurred at existing operations are considered costs necessary to sustain operations, and are therefore classified as sustaining. Other operating expenses incurred at locations where there is no current operation or related to other non-sustaining activities are classified as non-sustaining.*
- (f) *"Reclamation and remediation - sustaining" is calculated as current period accretion related to reclamation and remediation obligations plus current period amortization of the corresponding reclamation and remediation assets, and is intended to reflect the periodic cost of reclamation and remediation for currently operating mines. Reclamation and remediation costs for development projects or closed mines are excluded from this amount and classified as non-sustaining.*
- (g) *"Exploration and business development – sustaining" is calculated as "Exploration and business development" expenses as reported on the interim condensed consolidated statement of operations, less non-sustaining exploration expenses. Exploration expenses are classified as either sustaining or non-sustaining based on a determination of the type and location of the exploration expenditure. Exploration expenditures within the footprint of operating mines are considered costs required to sustain current operations and so are included in sustaining costs. Exploration expenditures focused on new ore bodies near existing mines (i.e. brownfield), new exploration projects (i.e. greenfield) or for other generative exploration activity not linked to existing mining operations are classified as non-sustaining. Business development expenses are considered sustaining costs as they are required for general operations.*
- (h) *"Additions to property, plant and equipment – sustaining" represents the majority of capital expenditures at existing operations including capitalized exploration costs, periodic capitalized stripping and underground mine development costs, ongoing replacement of mine equipment and other capital facilities and other capital expenditures and is calculated as total additions to property, plant and equipment (as reported on the interim condensed consolidated statements of cash flows), less non-sustaining capital. Non-sustaining capital represents capital expenditures for major projects, including major capital stripping projects at existing operations that are expected to materially benefit the operation, as well as enhancement capital for significant infrastructure improvements at existing operations. Non-sustaining capital expenditures during the three months ended March 31, 2021, primarily related to major projects at Tasiast, Round Mountain, Fort Knox and La Coipa. Non-sustaining capital expenditures during the three months ended March 31, 2020, primarily related to major projects at Tasiast, Round Mountain and Fort Knox.*
- (i) *"Lease payments – sustaining" represents the majority of lease payments (as reported on the interim condensed consolidated statements of cash flows) and is made up of the principal and financing components of such cash payments, less non-sustaining lease payments. Lease payments for development projects or closed mines are classified as non-sustaining.*
- (j) *"Portion attributable to Chirano non-controlling interest" represents the non-controlling interest (10%) in the ounces sold from the Chirano mine.*
- (k) *"Average realized gold price per ounce" is a non-GAAP financial measure and is defined as gold metal sales divided by the total number of gold ounces sold. This measure is intended to enable Management to better understand the price realized in each reporting period. The realized price measure does not have any standardized definition under IFRS and should not be considered a substitute for measure of performance prepared in accordance with IFRS.*

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Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in this MD&A 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 MD&A. Forward-looking statements contained in this MD&A, include, but are not limited to, those under the headings (or headings that include) "Operational Outlook", "Project Updates and New Development", and "Liquidity Outlook" and include, without limitation, statements with respect to our guidance for production, production costs of sales, cash flow, free cash flow, all-in sustaining cost of sales, and capital expenditures; the declaration, payment and sustainability of the Company's dividends; 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 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 and conversions, restarting suspended or disrupted operations; environmental risks and proceedings; and resolution of pending litigation. The words "advance", "anticipate", "believe", "continue", "estimates", "expects", "explore", "forecast", "growth projects", "guidance", "on schedule", "on track", "outlook", "plan", "progress", "potential", "target" or variations of or similar such words and phrases or statements that certain actions, events or results may, could, should or will be achieved, received or taken, or will occur or result and similar such 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, contained or incorporated by reference in this MD&A, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our 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, and the development and operation of the 24k Project; operation of the SAG mill at Tasiast; water and power supply and continued operation of the tailings reprocessing facility at Paracatu; the Lobo-Marte project; commencement of production at the La Coipa project; approval of an enhanced mine plan at Fort Knox; 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 revisions to 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 or the modification or revocation of Russia's international tax treaties, Ghana and Mauritania (including, but not limited to, the interpretation, implementation, application and enforcement of any such laws and amendments thereto), 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 Lobo-Marte and Manh Choh feasibility studies and Udinsk pre-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) 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) that drawdown of remaining funds under the Tasiast project financing will proceed in a manner consistent with our current expectations; (17) potential direct or indirect operational impacts resulting from infectious diseases or pandemics such as the ongoing COVID-19 pandemic; (18) 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; (19) changes in national and local government legislation or other government actions, particularly in response to the COVID-19 outbreak; (20) 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, the ongoing litigation with the Russian tax authorities regarding dividend withholding tax and the ongoing Sunnyside litigation regarding potential liability under the U.S. Comprehensive Environmental Response, Compensation, and Liability Act); (21) that the Company will enter into definitive documentation with the Government of Mauritania substantially in accordance with the terms and conditions of the term sheet, on a basis consistent with our expectations and that the parties will perform their respective obligations thereunder on the timelines agreed; (22) that the exploitation permit for Tasiast Sud will be issued under the terms and on timelines consistent with our expectations; (23) that the benefits of the contemplated arrangements related to the agreement in principle will result in increased stability at the Company's operations in Mauritania; (24) the Company's financial results, cash flows and future prospects being consistent with Company expectations in amounts sufficient to permit sustained dividend payments and (25) the impacts of the pit wall issues at Round Mountain being consistent with the Company's expectations including but not limited to its impact on the Company's overall annual guidance. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such

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MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2021

factors include, but are not limited to: the inaccuracy of any of the foregoing assumption, 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; reductions in the ability of the Company to transport and refine doré; fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as fuel and electricity); 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 MD&A 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, 2020 and the Annual Information Form dated March 30, 2021. 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.

Key Sensitivities

Approximately 70%-80% of the Company's costs are denominated in U.S. dollars.

A 10% change in foreign currency exchange rates would be expected to result in an approximate \$14 impact on production cost of sales per equivalent ounce sold².

Specific to the Russian rouble, a 10% change in the exchange rate would be expected to result in an approximate \$15 impact on Russian production cost of sales per equivalent ounce sold.

Specific to the Brazilian real, a 10% change in the exchange rate would be expected to result in an approximate \$25 impact on Brazilian production cost of sales per equivalent ounce sold.

A \$10 per barrel change in the price of oil would be expected to result in an approximate \$3 impact on production cost of sales per equivalent ounce sold.

A \$100 change in the price of gold would be expected to result in an approximate \$5 impact on production cost of sales per equivalent ounce sold as a result of a change in royalties.

Other information

Where we say "we", "us", "our", the "Company", or "Kinross" in this MD&A, 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 MD&A 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.

² Refers to all of the currencies in the countries where the Company has mining operations, fluctuating simultaneously by 10% in the same direction, either appreciating or depreciating, taking into consideration the impact of hedging and the weighting of each currency within our consolidated cost structure.

KINROSS GOLD CORPORATION

INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited expressed in millions of United States dollars, except share amounts)

		As at	
		March 31, 2021	December 31, 2020
Assets			
Current assets			
Cash and cash equivalents	Note 5	\$ 1,056.1	\$ 1,210.9
Restricted cash	Note 5	11.3	13.7
Accounts receivable and other assets	Note 5	124.0	122.3
Current income tax recoverable		25.5	29.9
Inventories	Note 5	1,098.2	1,072.9
		2,315.1	2,449.7
Non-current assets			
Property, plant and equipment	Note 5	7,627.1	7,653.5
Goodwill		158.8	158.8
Long-term investments	Note 5	101.3	113.0
Investment in joint venture		18.3	18.3
Other long-term assets	Note 5	557.9	537.2
Deferred tax assets		3.9	2.7
Total assets		\$ 10,782.4	\$ 10,933.2
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	Note 5	\$ 402.7	\$ 479.2
Current income tax payable		51.2	114.5
Current portion of long-term debt and credit facilities	Note 7	499.8	499.7
Current portion of provisions	Note 8	73.3	63.8
Other current liabilities	Note 5	45.0	49.7
Deferred payment obligation	Note 4	-	141.5
		1,072.0	1,348.4
Non-current liabilities			
Long-term debt and credit facilities	Note 7	1,425.5	1,424.2
Provisions	Note 8	858.9	861.1
Long-term lease liabilities		46.1	46.3
Other long-term liabilities		116.0	102.4
Deferred tax liabilities		492.3	487.8
Total liabilities		\$ 4,010.8	\$ 4,270.2
Equity			
Common shareholders' equity			
Common share capital	Note 9	\$ 4,486.2	\$ 4,473.7
Contributed surplus		10,697.1	10,709.0
Accumulated deficit		(8,450.8)	(8,562.5)
Accumulated other comprehensive income (loss)	Note 5	(28.0)	(23.7)
Total common shareholders' equity		6,704.5	6,596.5
Non-controlling interests		67.1	66.5
Total equity		\$ 6,771.6	\$ 6,663.0
Commitments and contingencies	Note 13		
Subsequent events	Note 7 and 9		
Total liabilities and equity		\$ 10,782.4	\$ 10,933.2
Common shares			
Authorized		Unlimited	Unlimited
Issued and outstanding	Note 9	1,261,073,345	1,258,320,461

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

KINROSS GOLD CORPORATION

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited expressed in millions of United States dollars, except share and per share amounts)

	Three months ended	
	March 31, 2021	March 31, 2020
Revenue		
Metal sales	\$ 986.5	\$ 879.8
Cost of sales		
Production cost of sales	419.9	421.3
Depreciation, depletion and amortization	207.0	193.1
Total cost of sales	626.9	614.4
Gross profit	359.6	265.4
Other operating expense	57.9	21.9
Exploration and business development	25.4	19.1
General and administrative	34.0	31.8
Operating earnings	242.3	192.6
Other income (expense) - net	Note 5 2.3	(0.6)
Finance income	1.8	2.0
Finance expense	Note 5 (19.3)	(25.7)
Earnings before tax	227.1	168.3
Income tax expense - net	(77.9)	(45.0)
Net earnings	\$ 149.2	\$ 123.3
Net earnings (loss) attributable to:		
Non-controlling interests	\$ (0.3)	\$ 0.6
Common shareholders	\$ 149.5	\$ 122.7
Earnings per share attributable to common shareholders		
Basic	\$ 0.12	\$ 0.10
Diluted	\$ 0.12	\$ 0.10
Weighted average number of common shares outstanding	Note 11	
(millions)		
Basic	1,259.2	1,254.6
Diluted	1,268.4	1,265.3

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

KINROSS GOLD CORPORATION

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited expressed in millions of United States dollars)

	Three months ended	
	March 31, 2021	March 31, 2020
Net earnings	\$ 149.2	\$ 123.3
Other comprehensive income (loss), net of tax:		
Items that will not be reclassified to profit or loss:		
Equity investments at fair value through other comprehensive income ("FVOCI") - net change in fair value ^(a)	(13.7)	(52.9)
Items that are or may be reclassified to profit or loss in subsequent periods:		
Cash flow hedges - effective portion of changes in fair value ^(b)	10.4	(58.7)
Cash flow hedges - reclassified out of accumulated other comprehensive income ("AOCI") ^(c)	(1.0)	3.3
	(4.3)	(108.3)
Total comprehensive income	\$ 144.9	\$ 15.0
Attributable to non-controlling interest	\$ (0.3)	\$ 0.6
Attributable to common shareholders	\$ 145.2	\$ 14.4

(a) Net of tax expense (recovery) of \$nil (2020 - \$nil).

(b) Net of tax expense (recovery) of \$2.3 million (2020 - \$(16.2) million).

(c) Net of tax (recovery) expense of \$(0.1) million (2020 - \$1.1 million).

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

KINROSS GOLD CORPORATION

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited expressed in millions of United States dollars)

	Three months ended	
	March 31, 2021	March 31, 2020
Net inflow (outflow) of cash related to the following activities:		
Operating:		
Net earnings	\$ 149.2	\$ 123.3
Adjustments to reconcile net earnings to net cash provided from operating activities:		
Depreciation, depletion and amortization	207.0	193.1
Share-based compensation expense	3.8	4.5
Finance expense	19.3	25.7
Deferred tax expense	1.1	68.4
Foreign exchange losses and other	19.2	3.6
Changes in operating assets and liabilities:		
Accounts receivable and other assets	(5.1)	(78.6)
Inventories	0.3	7.7
Accounts payable and accrued liabilities	10.1	15.8
Cash flow provided from operating activities	404.9	363.5
Income taxes paid	(125.1)	(63.9)
Net cash flow provided from operating activities	279.8	299.6
Investing:		
Additions to property, plant and equipment	(204.2)	(191.4)
Interest paid capitalized to property, plant and equipment	Note 7 (23.9)	(22.3)
Acquisitions	Note 4 (141.5)	(128.3)
Net additions to long-term investments and other assets	(2.7)	(1.9)
Net proceeds from the sale of property, plant and equipment	0.4	1.5
Decrease in restricted cash - net	2.4	1.8
Interest received and other - net	0.7	1.0
Net cash flow used in investing activities	(368.8)	(339.6)
Financing:		
Proceeds from drawdown of debt	-	750.0
Repayment of debt	-	(100.0)
Interest paid	Note 7 (23.6)	(25.6)
Payment of lease liabilities	(7.6)	(4.7)
Dividends paid to common shareholders	Note 9 (37.8)	-
Other - net	4.6	(6.6)
Net cash flow (used in) provided from financing activities	(64.4)	613.1
Effect of exchange rate changes on cash and cash equivalents	(1.4)	(9.6)
(Decrease) increase in cash and cash equivalents	(154.8)	563.5
Cash and cash equivalents, beginning of period	1,210.9	575.1
Cash and cash equivalents, end of period	\$ 1,056.1	\$ 1,138.6

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

KINROSS GOLD CORPORATION

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF EQUITY

(Unaudited expressed in millions of United States dollars)

	Three months ended	
	March 31, 2021	March 31, 2020
Common share capital		
Balance at the beginning of the period	\$ 4,473.7	\$ 14,926.2
Transfer from contributed surplus on exercise of restricted shares	7.4	7.1
Options exercised, including cash	5.1	8.2
Balance at the end of the period	\$ 4,486.2	\$ 14,941.5
Contributed surplus		
Balance at the beginning of the period	\$ 10,709.0	\$ 242.1
Share-based compensation	3.8	4.5
Transfer of fair value of exercised options and restricted shares	(15.7)	(16.2)
Balance at the end of the period	\$ 10,697.1	\$ 230.4
Accumulated deficit		
Balance at the beginning of the period	\$ (8,562.5)	\$ (9,829.4)
Dividends paid	(37.8)	-
Net earnings attributable to common shareholders	149.5	122.7
Balance at the end of the period	\$ (8,450.8)	\$ (9,706.7)
Accumulated other comprehensive loss		
Balance at the beginning of the period	\$ (23.7)	\$ (20.4)
Other comprehensive loss, net of tax	(4.3)	(108.3)
Balance at the end of the period	\$ (28.0)	\$ (128.7)
Total accumulated deficit and accumulated other comprehensive loss	\$ (8,478.8)	\$ (9,835.4)
Total common shareholders' equity	\$ 6,704.5	\$ 5,336.5
Non-controlling interests		
Balance at the beginning of the period	\$ 66.5	\$ 14.1
Net (loss) earnings attributable to non-controlling interests	(0.3)	0.6
Funding from non-controlling interest	0.9	-
Balance at the end of the period	\$ 67.1	\$ 14.7
Total equity	\$ 6,771.6	\$ 5,351.2

Note 9

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

KINROSS GOLD CORPORATION

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2021 and 2020

(Unaudited, tabular amounts in millions of United States dollars, unless otherwise noted)

1. DESCRIPTION OF BUSINESS AND NATURE OF OPERATIONS

Kinross Gold Corporation and its subsidiaries and joint arrangements (collectively, "Kinross" or the "Company") are engaged in gold mining and related activities, including exploration and acquisition of gold-bearing properties, extraction and processing of gold-containing ore and reclamation of gold mining properties. Kinross Gold Corporation, the ultimate parent, is a public company incorporated and domiciled in Canada with its registered office at 25 York Street, 17th floor, Toronto, Ontario, Canada, M5J 2V5. Kinross' gold production and exploration activities are carried out principally in Canada, the United States, the Russian Federation, Brazil, Chile, Ghana and Mauritania. Gold is produced in the form of doré, which is shipped to refineries for final processing. Kinross also produces and sells a quantity of silver. The Company is listed on the Toronto Stock Exchange and the New York Stock Exchange.

The interim condensed consolidated financial statements of the Company for the period ended March 31, 2021 were authorized for issue in accordance with a resolution of the board of directors on May 11, 2021.

2. BASIS OF PRESENTATION

These unaudited interim condensed consolidated financial statements ("interim financial statements") have been prepared in accordance with IAS 34 "Interim Financial Reporting". The accounting policies applied in these interim financial statements are consistent with those used in the annual audited consolidated financial statements for the year ended December 31, 2020.

These interim financial statements do not include all disclosures required by International Financial Reporting Standards ("IFRS") for annual audited consolidated financial statements and accordingly should be read in conjunction with the Company's annual audited consolidated financial statements for the year ended December 31, 2020 prepared in accordance with IFRS as issued by the International Accounting Standards Board.

3. SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these interim financial statements requires the use of certain significant accounting estimates and judgments by management in applying the Company's accounting policies. The areas involving significant judgments, estimates and assumptions have been set out in and are consistent with Note 5 of the Company's annual audited consolidated financial statements for the year ended December 31, 2020.

4. ACQUISITIONS

i. Acquisition of Chulbatkan license

On January 16, 2020, the Company closed the acquisition of the Chulbatkan license and paid the first installment of \$141.5 million, representing 50% of the \$283.0 million fixed purchase price, plus ordinary course net working capital adjustments of \$3.1 million. On January 15, 2021, the remaining \$141.5 million was paid in cash, settling the related deferred payment obligation.

KINROSS GOLD CORPORATION

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2021 and 2020

(Unaudited, tabular amounts in millions of United States dollars, unless otherwise noted)

5. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT DETAILS

Interim Condensed Consolidated Balance Sheets

i. Cash and cash equivalents:

	March 31, 2021	December 31, 2020
Cash on hand and balances with banks	\$ 582.5	\$ 562.0
Short-term deposits	473.6	648.9
	\$ 1,056.1	\$ 1,210.9

ii. Restricted cash:

	March 31, 2021	December 31, 2020
Restricted cash ^(a)	\$ 11.3	\$ 13.7

(a) Restricted cash relates to loan escrow judicial deposits and environmental indemnity deposits.

iii. Accounts receivable and other assets:

	March 31, 2021	December 31, 2020
Trade receivables	\$ 12.0	\$ 8.1
Prepaid expenses	16.8	21.6
VAT receivable	42.7	46.6
Deposits	28.5	28.9
Unrealized fair value of derivative assets ^(a)	14.2	6.5
Other	9.8	10.6
	\$ 124.0	\$ 122.3

(a) See Note 6 for details of the current portion of unrealized fair value of derivative assets.

iv. Inventories:

	March 31, 2021	December 31, 2020
Ore in stockpiles ^(a)	\$ 258.8	\$ 277.4
Ore on leach pads ^(b)	568.4	498.8
In-process	106.8	108.0
Finished metal	66.5	50.3
Materials and supplies	425.3	448.2
	1,425.8	1,382.7
Long-term portion of ore in stockpiles and ore on leach pads ^{(a),(b)}	(327.6)	(309.8)
	\$ 1,098.2	\$ 1,072.9

(a) Ore in stockpiles relates to the Company's operating mines. Low-grade material not scheduled for processing within the next 12 months is included in other long-term assets. See Note 5vii.

(b) Ore on leach pads relates to the Company's Tasiast, Bald Mountain, Round Mountain and Fort Knox mines. Based on current mine plans, the Company expects to place the last tonne of ore on its leach pads at Bald Mountain in 2023, Round Mountain in 2026 and Fort Knox in 2028. The last tonne of ore was placed on the Tasiast leach pads during 2020. Material not scheduled for processing within the next 12 months is included in other long-term assets. See Note 5vii.

KINROSS GOLD CORPORATION

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2021 and 2020

(Unaudited, tabular amounts in millions of United States dollars, unless otherwise noted)

v. Property, plant and equipment:

	Land, plant and equipment ^(a)	Mineral Interests		Total
		Development and operating properties ^(b)	Pre-development properties ^(c)	
Cost				
Balance at January 1, 2021	\$ 10,190.0	\$ 10,136.2	\$ 465.3	\$ 20,791.5
Additions	96.3	126.5	8.0	230.8
Capitalized interest	8.1	6.6	1.2	15.9
Disposals	(4.1)	-	-	(4.1)
Other	0.7	-	-	0.7
Balance at March 31, 2021	10,291.0	10,269.3	474.5	21,034.8
Accumulated depreciation, depletion, and amortization				
Balance at January 1, 2021	\$ (6,471.3)	\$ (6,666.7)	\$ -	\$ (13,138.0)
Depreciation, depletion and amortization	(142.7)	(130.2)	-	(272.9)
Disposals	3.5	-	-	3.5
Other	2.1	(2.4)	-	(0.3)
Balance at March 31, 2021	(6,608.4)	(6,799.3)	-	(13,407.7)
Net book value	\$ 3,682.6	\$ 3,470.0	\$ 474.5	\$ 7,627.1
Amount included above as at March 31, 2021:				
Assets under construction	\$ 376.8	\$ 264.1	\$ 27.0	\$ 667.9
Assets not being depreciated ^(d)	\$ 609.9	\$ 592.7	\$ 474.5	\$ 1,677.1

(a) Additions includes \$4.4 million of right-of-use assets for lease arrangements entered into during the three months ended March 31, 2021. Depreciation, depletion and amortization includes depreciation for leased right-of-use assets of \$8.6 million during the three months ended March 31, 2021. The net book value of property, plant and equipment includes leased right-of use assets with an aggregate net book value of \$72.0 million as at March 31, 2021.

(b) At March 31, 2021, the significant development and operating properties are Fort Knox, Round Mountain, Bald Mountain, Paracatu, Kupol, Tasiast, Chirano, La Coipa and Lobo-Marte.

(c) At March 31, 2021, the significant pre-development properties include the Chulbatkan license area, including the Udinsk project, and the Manh Choh project (formerly known as the Peak project).

(d) Assets not being depreciated relate to land, capitalized exploration and evaluation ("E&E") costs, assets under construction, which relate to expansion projects, and other assets that are in various stages of being readied for use.

KINROSS GOLD CORPORATION

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2021 and 2020

(Unaudited, tabular amounts in millions of United States dollars, unless otherwise noted)

	Mineral Interests					Total		
	Land, plant and equipment ^(a)	Development and operating properties ^(b)	Pre-development properties					
Cost								
Balance at January 1, 2020	\$	9,715.0	\$	9,540.6	\$	13.4	\$	19,269.0
Additions		535.5		539.9		15.5		1,090.9
Acquisitions ^(c)		8.2		15.4		441.8		465.4
Capitalized interest		22.8		25.5		0.8		49.1
Disposals		(82.9)		-		(0.1)		(83.0)
Other		(8.6)		14.8		(6.1)		0.1
Balance at December 31, 2020		10,190.0		10,136.2		465.3		20,791.5
Accumulated depreciation, depletion, amortization and reversal of impairment charges								
Balance at January 1, 2020	\$	(6,114.1)	\$	(6,814.9)	\$	-	\$	(12,929.0)
Depreciation, depletion and amortization		(589.9)		(380.3)		-		(970.2)
Reversals of impairment charges ^(d)		160.5		528.5		-		689.0
Disposals		73.8		-		-		73.8
Other		(1.6)		-		-		(1.6)
Balance at December 31, 2020		(6,471.3)		(6,666.7)		-		(13,138.0)
Net book value	\$	3,718.7	\$	3,469.5	\$	465.3	\$	7,653.5
Amount included above as at December 31, 2020:								
Assets under construction	\$	540.8	\$	189.1	\$	19.1	\$	749.0
Assets not being depreciated ^(e)	\$	769.9	\$	607.0	\$	465.3	\$	1,842.2

(a) Additions includes \$38.2 million of right-of-use assets for lease arrangements entered into during the year ended December 31, 2020. Depreciation, depletion and amortization includes depreciation for leased right-of-use assets of \$16.1 million during the year ended December 31, 2020. The net book value of property, plant and equipment includes leased right-of use assets with an aggregate net book value of \$76.2 million as at December 31, 2020.

(b) At December 31, 2020, the significant development and operating properties are Fort Knox, Round Mountain, Bald Mountain, Paracatu, Kupol, Tasiast, Chirano, La Coipa, and Lobo-Marté.

(c) During the year ended December 31, 2020, the Company acquired the Chulbatkan license area and a 70% interest in the Manh Choh project, with both respective mineral interests classified in pre-development properties.

(d) At December 31, 2020, impairment reversals of property, plant and equipment were recorded at Tasiast, Chirano, and Lobo-Marté. At June 30, 2020, an impairment reversal was recorded at Lobo-Marté, entirely related to property, plant and equipment.

(e) Assets not being depreciated relate to land, capitalized E&E costs, assets under construction, which relate to expansion projects, and other assets that are in various stages of being readied for use.

Capitalized interest primarily relates to qualifying capital expenditures at Tasiast, Fort Knox and Round Mountain and had an annualized weighted average borrowing rate of 5.68% for the three months ended March 31, 2021 (three months ended March 31, 2020 - 5.42%).

At March 31, 2021, \$538.8 million of E&E assets were included in mineral interests (December 31, 2020 - \$526.1 million). The Company had no additions or transfers to capitalized development during the three months ended March 31, 2021. The Company capitalized \$12.7 million and expensed \$8.0 million of E&E costs during the three months ended March 31, 2021 (three months ended March 31, 2020 - \$3.0 million and \$2.0 million, respectively). The amounts capitalized and expensed are included in investing and operating cash flows, respectively.

KINROSS GOLD CORPORATION

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2021 and 2020

(Unaudited, tabular amounts in millions of United States dollars, unless otherwise noted)

vi. Long-term investments:

Gains and losses on equity investments at FVOCI are recorded in AOCI as follows:

	March 31, 2021		December 31, 2020	
	Gains (losses) in		Gains (losses) in	
	Fair value	AOCI ^(a)	Fair value	AOCI ^(a)
Investments in an accumulated gain position	\$ 70.0	\$ 11.0	\$ 80.9	\$ 18.2
Investments in an accumulated loss position	31.3	(53.5)	32.1	(47.0)
Net realized gains (losses)	-	2.9	-	2.9
	\$ 101.3	\$ (39.6)	\$ 113.0	\$ (25.9)

(a) See the interim condensed consolidated statements of comprehensive income and Note 5x for details of changes in fair values recognized in other comprehensive income during the three months ended March 31, 2021 and 2020.

vii. Other long-term assets:

	March 31, 2021	December 31, 2020
Long-term portion of ore in stockpiles and ore on leach pads ^(a)	\$ 327.6	\$ 309.8
Deferred charges, net of amortization	6.4	6.0
Long-term receivables	120.0	124.1
Advances for the purchase of capital equipment	8.5	9.1
Restricted cash ^(b)	25.0	25.0
Unrealized fair value of derivative assets ^(c)	15.5	10.5
Other	54.9	52.7
	\$ 557.9	\$ 537.2

(a) Long-term portion of ore in stockpiles and ore on leach pads represents low-grade material not scheduled for processing within the next 12 months. As at March 31, 2021, long-term ore in stockpiles was at the Company's Fort Knox, Kupol, Tasiast and Paracatu mines, and long-term ore on leach pads was at the Company's Fort Knox and Round Mountain mines.

(b) See Note 7iii for details of the Tasiast loan and cash restricted for future loan payments as at March 31, 2021.

(c) See Note 6 for details of the non-current portion of unrealized fair value of derivative assets.

viii. Accounts payable and accrued liabilities:

	March 31, 2021	December 31, 2020
Trade payables	\$ 85.3	\$ 89.1
Accrued liabilities	204.0	242.8
Employee related accrued liabilities	113.4	147.3
	\$ 402.7	\$ 479.2

ix. Other current liabilities:

	March 31, 2021	December 31, 2020
Current portion of lease liabilities	\$ 26.6	\$ 28.4
Current portion of unrealized fair value of derivative liabilities ^(a)	18.4	21.3
	\$ 45.0	\$ 49.7

(a) See Note 6 for details of the current portion of unrealized fair value of derivative liabilities.

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x. Accumulated other comprehensive income (loss):

	Long-term Investments	Derivative Contracts	Total
Balance at December 31, 2019	\$ (26.2)	\$ 5.8	\$ (20.4)
Other comprehensive income (loss) before tax	0.3	(5.7)	(5.4)
Tax	-	2.1	2.1
Balance at December 31, 2020	\$ (25.9)	\$ 2.2	\$ (23.7)
Other comprehensive income (loss) before tax	(13.7)	11.6	(2.1)
Tax	-	(2.2)	(2.2)
Balance at March 31, 2021	\$ (39.6)	\$ 11.6	\$ (28.0)

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xi. Other income (expense) – net:

	Three months ended March 31,	
	2021	2020
Net (losses) gains on dispositions of assets	\$ (0.2)	\$ 1.1
Foreign exchange gains (losses) - net	3.9	(2.3)
Net non-hedge derivative losses	(1.5)	(0.8)
Other - net	0.1	1.4
	\$ 2.3	\$ (0.6)

xii. Finance expense:

	Three months ended March 31,	
	2021	2020
Accretion of reclamation and remediation obligations	\$ (3.6)	\$ (5.8)
Interest expense, including accretion of debt and lease liabilities ^{(a), (b)}	(15.7)	(19.9)
	\$ (19.3)	\$ (25.7)

(a) During the three months ended March 31, 2021, \$15.9 million of interest was capitalized to property, plant and equipment (three months ended March 31, 2020 - \$8.9 million). See Note 5v.

(b) During the three months ended March 31, 2021, accretion of lease liabilities was \$1.0 million (three months ended March 31, 2020 - \$0.7 million).

Total interest paid, including interest capitalized, during the three months ended March 31, 2021 was \$47.5 million (three months ended March 31, 2020 - \$47.9 million).

6. FAIR VALUE MEASUREMENT

(a) Recurring fair value measurement

Carrying values for financial instruments carried at amortized cost, including cash and cash equivalents, restricted cash, short-term investments, accounts receivable, and accounts payable and accrued liabilities, approximate fair values due to their short-term maturities.

Assets (liabilities) measured at fair value on a recurring basis as at March 31, 2021 include:

	Level 1	Level 2	Level 3	Aggregate Fair Value
Equity investments at FVOCI	\$ 101.3	\$ -	\$ -	\$ 101.3
Derivative contracts:				
Foreign currency forward and collar contracts	-	(11.8)	-	(11.8)
Energy swap contracts	-	25.1	-	25.1
Total return swap contracts	-	(8.3)	-	(8.3)
	\$ 101.3	\$ 5.0	\$ -	\$ 106.3

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The valuation techniques that are used to measure fair value are as follows:

Equity investments at FVOCI

Equity investments at FVOCI include shares in publicly traded companies listed on a stock exchange. The fair value of equity investments at FVOCI is determined based on a market approach reflecting the closing price of each particular security at the consolidated balance sheet date. The closing price is a quoted market price obtained from the exchange that is the principal active market for the particular security, and therefore equity investments at FVOCI are classified within Level 1 of the fair value hierarchy.

Derivative contracts

The Company's derivative contracts are valued using pricing models and the Company generally uses similar models to value similar instruments. Such pricing models require a variety of inputs, including contractual cash flows, quoted market prices, applicable yield curves and credit spreads. The fair value of derivative contracts is based on quoted market prices for comparable contracts and represents the amount the Company would have received from, or paid to, a counterparty to unwind the contract at the quoted market rates in effect at the consolidated balance sheet date and therefore derivative contracts are classified within Level 2 of the fair value hierarchy.

The following table summarizes information about derivative contracts outstanding at March 31, 2021 and December 31, 2020:

	March 31, 2021		December 31, 2020	
	Asset / (Liability)		Asset / (Liability)	
	Fair Value	AOCI	Fair Value	AOCI
Currency contracts				
Foreign currency forward and collar contracts ^(a)	\$ (11.8)	\$ (7.3)	\$ (4.3)	\$ (2.5)
Commodity contracts				
Energy swap contracts ^(b)	25.1	18.9	7.6	4.7
Other contracts				
Total return swap contracts	(8.3)	-	(11.0)	-
Total all contracts	\$ 5.0	\$ 11.6	\$ (7.7)	\$ 2.2
Unrealized fair value of derivative assets				
Current	\$ 14.2		\$ 6.5	
Non-current	15.5		10.5	
	\$ 29.7		\$ 17.0	
Unrealized fair value of derivative liabilities				
Current	\$ (18.4)		\$ (21.3)	
Non-current	(6.3)		(3.4)	
	\$ (24.7)		\$ (24.7)	
Total net fair value	\$ 5.0		\$ (7.7)	

(a) Of the total amount recorded in AOCI at March 31, 2021, \$(5.9) million will be reclassified out of AOCI within the next 12 months as a result of settling the contracts.

(b) Of the total amount recorded in AOCI at March 31, 2021, \$8.5 million will be reclassified out of AOCI within the next 12 months as a result of settling the contracts.

(b) Fair value of financial assets and liabilities not measured and recognized at fair value

Long-term debt is measured at amortized cost. The fair value of long-term debt is primarily measured using market determined variables, and therefore is classified within Level 2 of the fair value hierarchy. See Note 7.

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7. LONG-TERM DEBT AND CREDIT FACILITIES

			March 31, 2021				December 31, 2020	
			Nominal Amount	Deferred Financing Costs	Carrying Amount ^(a)	Fair Value ^(b)	Carrying Amount ^(a)	Fair Value ^(b)
Senior notes	(i)	4.50%-6.875%	\$ 1,747.8	\$ (7.4)	\$ 1,740.4	\$ 1,950.9	\$ 1,739.8	\$ 1,999.5
Revolving credit facility	(ii)	LIBOR plus 1.625%	-	-	-	-	-	-
Tasiast loan	(iii)	LIBOR plus 4.380%	200.0	(15.1)	184.9	200.0	184.1	200.0
Total long-term and current debt			\$ 1,947.8	\$ (22.5)	\$ 1,925.3	\$ 2,150.9	\$ 1,923.9	\$ 2,199.5
Less: current portion			(500.0)	0.2	(499.8)	(503.3)	(499.7)	(509.3)
Long-term debt and credit facility			\$ 1,447.8	\$ (22.3)	\$ 1,425.5	\$ 1,647.6	\$ 1,424.2	\$ 1,690.2

(a) Includes transaction costs on senior notes financings.

(b) The fair value of senior notes is primarily determined using quoted market determined variables. See Note 6(b).

(i) Senior notes

The Company's \$1,750.0 million of senior notes consist of \$500.0 million principal amount of 5.125% notes due in September 2021, \$500.0 million principal amount of 5.950% notes due in 2024, \$500.0 million principal amount of 4.50% notes due in 2027 and \$250.0 million principal amount of 6.875% notes due in 2041.

On April 29, 2021, notice was sent to the noteholders of the 5.125% senior notes due September 1, 2021, of the Company's intention to redeem all such outstanding notes, which have an aggregate principal amount of \$500.0 million outstanding, on June 1, 2021. These notes will be redeemed at a redemption price equal to their principal amount outstanding plus accrued and unpaid interest to, but not including, June 1, 2021, in accordance with the terms of the notes.

(ii) Revolving credit facility

As at March 31, 2021, the Company had utilized \$7.3 million (December 31, 2020 - \$7.5 million) of its \$1,500.0 million revolving credit facility, entirely for letters of credit.

Loan interest on the revolving credit facility is variable, set at LIBOR plus an interest rate margin, which is dependent on the Company's credit rating. Based on the Company's credit rating at March 31, 2021, interest charges and fees are as follows:

Type of credit	
Revolving credit facility	LIBOR plus 1.625%
Letters of credit	1.0833-1.625%
Standby fee applicable to unused availability	0.325%

The revolving credit facility agreement contains various covenants including limits on indebtedness, asset sales and liens. The Company is in compliance with its financial covenant in the credit agreement at March 31, 2021.

The Company is monitoring the announced future LIBOR reference rate phase out and replacement, and will engage in discussions with applicable financial institutions to ensure a comparable replacement pricing mechanism is agreed to where LIBOR is required as a reference rate.

(iii) Tasiast Loan

On December 16, 2019, the Company completed a definitive loan agreement for up to \$300.0 million for Tasiast, with the first drawdown of \$200.0 million received on April 9, 2020. The remaining \$100.0 million is available to be drawn up to March 2022.

The asset recourse loan has a term of eight years, maturing in December 2027, a floating interest rate of LIBOR plus a weighted average margin of 4.38% and a standby fee applicable to unused availability of 1.60%, with semi-annual interest payments to be made in June and December for the term of the loan, and first principal repayments due in June 2022.

As at March 31, 2021, the Company held \$25.0 million in a separate bank account as required under the Tasiast loan agreement. This cash, which is subject to fluctuations over time depending on the next scheduled principal and interest payments, is required to remain in the bank account for the duration of the loan and is therefore recorded as restricted cash in other long-term assets. See Note 5vii.

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(iv) Other

The maturity date for the Company's \$300.0 million Letter of Credit guarantee facility with Export Development Canada ("EDC") was extended to June 30, 2022, effective July 1, 2020. As part of the EDC renewal, the facility was expanded to allow for use for other obligations beyond reclamation liabilities. Total fees related to letters of credit under this facility were 0.75% of the utilized amount. As at March 31, 2021, \$228.8 million (December 31, 2020 - \$228.9 million) was utilized under this facility.

In addition, at March 31, 2021, the Company had \$179.5 million (December 31, 2020 - \$175.6 million) in letters of credit and surety bonds outstanding in respect of its operations in Brazil, Mauritania, Ghana and Chile. These have been issued pursuant to arrangements with certain international banks and incur average fees of 0.80%.

As at March 31, 2021, \$297.6 million (December 31, 2020 - \$290.1 million) of surety bonds were outstanding with respect to Kinross' properties in the United States. These surety bonds were issued pursuant to arrangements with international insurance companies and incur fees of 0.50%.

(v) Changes in liabilities arising from financing activities

	Long-term debt and credit facilities	Lease liabilities	Accrued interest payable ^(a)	Total
Balance as at January 1, 2021	\$ 1,923.9	\$ 74.7	\$ 33.7	\$ 2,032.3
Changes from financing cash flows				
Interest paid	-	-	(23.6)	(23.6)
Payment of lease liabilities	-	(7.6)	-	(7.6)
	1,923.9	67.1	10.1	2,001.1
Other changes				
Interest expense and accretion	\$ -	\$ 1.0	\$ 14.7	\$ 15.7
Capitalized interest	-	-	15.9	15.9
Capitalized interest paid	-	-	(23.9)	(23.9)
Additions of lease liabilities	-	4.4	-	4.4
Other	1.4	0.2	(4.6)	(3.0)
	1.4	5.6	2.1	9.1
Balance as at March 31, 2021	\$ 1,925.3	\$ 72.7	\$ 12.2	\$ 2,010.2

(a) Included in Accounts payable and accrued liabilities.

	Long-term debt and credit facilities	Lease liabilities	Accrued interest payable ^(a)	Total
Balance as at January 1, 2020	\$ 1,837.4	\$ 54.9	\$ 33.3	\$ 1,925.6
Changes from financing cash flows				
Debt issued	950.0	-	-	950.0
Debt repayments	(850.0)	-	-	(850.0)
Interest paid	-	-	(63.1)	(63.1)
Payment of lease liabilities	-	(20.7)	-	(20.7)
	1,937.4	34.2	(29.8)	1,941.8
Other changes				
Interest expense and accretion	\$ -	\$ 3.0	\$ 86.6	\$ 89.6
Capitalized interest	-	-	49.1	49.1
Capitalized interest paid	-	-	(47.9)	(47.9)
Additions of lease liabilities	-	38.2	-	38.2
Other	(13.5)	(0.7)	(24.3)	(38.5)
	(13.5)	40.5	63.5	90.5
Balance as at December 31, 2020	\$ 1,923.9	\$ 74.7	\$ 33.7	\$ 2,032.3

(a) Included in Accounts payable and accrued liabilities.

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8. PROVISIONS

	Reclamation and remediation obligations (i)		Other	Total		
Balance at January 1, 2021	\$	896.1	\$	28.8	\$	924.9
Additions		-		11.4		11.4
Reductions		-		(2.2)		(2.2)
Reclamation spending		(5.5)		-		(5.5)
Accretion		3.6		-		3.6
Balance at March 31, 2021	\$	894.2	\$	38.0	\$	932.2
Current portion		58.3		15.0		73.3
Non-current portion		835.9		23.0		858.9
	\$	894.2	\$	38.0	\$	932.2

(i) Reclamation and remediation obligations

The Company conducts its operations so as to protect the public health and the environment, and to comply with all applicable laws and regulations governing protection of the environment. Reclamation and remediation obligations arise throughout the life of each mine. The Company estimates future reclamation costs based on the level of current mining activity and estimates of costs required to fulfill the Company's future obligations. The above table details the items that affect the reclamation and remediation obligations.

Regulatory authorities in certain jurisdictions require that security be provided to cover the estimated reclamation and remediation obligations. As at March 31, 2021, letters of credit totaling \$384.6 million (December 31, 2020 - \$379.9 million) had been issued to various regulatory agencies to satisfy financial assurance requirements for this purpose. The letters of credit were issued against the Company's Letter of Credit guarantee facility with EDC, the revolving credit facility, and pursuant to arrangements with certain international banks. The Company is in compliance with all applicable requirements under these facilities. As at March 31, 2021, \$296.8 million (December 31, 2020 - \$289.3 million) of surety bonds were outstanding as security over reclamation and remediation obligations with respect to Kinross' properties in the United States. The surety bonds were issued pursuant to arrangements with international insurance companies.

9. COMMON SHARE CAPITAL

The authorized share capital of the Company is comprised of an unlimited number of common shares without par value. A summary of common share transactions for the three months ended March 31, 2021 and year ended December 31, 2020 is as follows:

	Three months ended March 31, 2021		Year ended December 31, 2020	
	Number of shares (000's)	Amount	Number of shares (000's)	Amount
Common shares				
Balance at January 1,	1,258,320	\$ 4,473.7	1,253,766	\$ 14,926.2
Transfer to contributed surplus on reduction of stated capital ^(a)	-	-	-	(10,473.4)
Issued under share option and restricted share plans	2,753	12.5	4,554	20.9
Balance at end of period	1,261,073	\$ 4,486.2	1,258,320	\$ 4,473.7
Total common share capital		\$ 4,486.2		\$ 4,473.7

(a) Effective as of May 6, 2020, the shareholders of the Company approved a resolution to reduce the stated capital account of the common shares, with a resulting addition to contributed surplus.

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i. Dividends on common shares

The following summarizes dividends declared and paid during the three months ended March 31, 2021:

	Per share	Total amount
Three months ended March 31, 2021	\$ 0.03	\$ 37.8

There were no dividends declared but unpaid at March 31, 2021. No dividends were declared or paid during the three months ended March 31, 2020.

On May 11, 2021, the Board of Directors declared a dividend of \$0.03 per common share payable on June 17, 2021 to shareholders of record on June 3, 2021.

10. SHARE-BASED PAYMENTS

i. Share option plan

The following table summarizes information about the stock options outstanding and exercisable at March 31, 2021:

	Three months ended March 31, 2021	
	Number of options (000's)	Weighted average exercise price (CDN\$)
Outstanding at January 1, 2021	5,601	\$ 4.68
Exercised	(903)	5.35
Forfeited	(90)	5.23
Outstanding at end of period	4,608	\$ 4.54
Exercisable at end of period	4,089	\$ 4.55

For the three months ended March 31, 2021, the weighted average market share price at the date of exercise was CDN\$8.32.

ii. Restricted share unit plans

(a) Restricted share units ("RSUs")

The following table summarizes information about the RSUs outstanding at March 31, 2021:

	Three months ended March 31, 2021	
	Number of units (000's)	Weighted average fair value (CDN\$/unit)
Outstanding at January 1, 2021	6,475	\$ 5.86
Granted	2,697	8.79
Reinvested	85	6.24
Redeemed	(2,522)	5.65
Forfeited	(70)	6.95
Outstanding at end of period	6,665	\$ 7.12

As at March 31, 2021, the Company had recognized a liability of \$10.1 million (December 31, 2020 - \$17.6 million) in respect of its cash-settled RSUs.

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(b) Restricted performance share units ("RPSUs")

The following table summarizes information about the RPSUs outstanding at March 31, 2021:

	Three months ended March 31, 2021	
	Number of units (000's)	Weighted average fair value (CDN\$/unit)
Outstanding at January 1, 2021	4,459	\$ 5.95
Granted	1,312	8.36
Reinvested	18	6.89
Redeemed	(1,738)	4.92
Forfeited	(98)	5.91
Outstanding at end of period	3,953	\$ 7.21

iii. Deferred share unit ("DSU") plan

The number of DSUs granted by the Company was 46,408 and the weighted average fair value per unit at the date of issue was CDN\$8.37 for the three months ended March 31, 2021.

There were 1,475,356 DSUs outstanding, for which the Company had recognized a liability of \$9.8 million, as at March 31, 2021 (December 31, 2020 - \$10.4 million).

iv. Employee share purchase plan ("SPP")

The compensation expense related to the employee SPP for the three months ended March 31, 2021 was \$0.7 million (three months ended March 31, 2020 - \$0.6 million).

11. EARNINGS PER SHARE

Basic and diluted net earnings attributable to common shareholders of Kinross for the three months ended March 31, 2021 was \$149.5 million (three months ended March 31, 2020 - \$122.7 million).

The following table details the weighted average number of outstanding common shares for the purpose of computing basic and diluted earnings per common share for the following periods:

(Number of common shares in thousands)	Three months ended March 31,	
	2021	2020
Basic weighted average shares outstanding:	1,259,189	1,254,642
Weighted average shares dilution adjustments:		
Stock options ^(a)	2,591	2,645
Restricted share units	2,605	3,104
Restricted performance share units	3,984	4,942
Diluted weighted average shares outstanding	1,268,369	1,265,333
Weighted average shares dilution adjustments - exclusions: ^(b)		
Stock options ^(a)	-	664
Restricted share units	-	-
Restricted performance share units	-	-

(a) Dilutive stock options were determined using the Company's average share price for the period. For the three months ended March 31, 2021, the average share price used was \$6.93 (three months ended March 31, 2020 - \$4.84).

(b) These adjustments were excluded as they are anti-dilutive.

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12. SEGMENTED INFORMATION

Operating segments

The following tables set forth operating results by reportable segment for the following periods:

	Operating segments							Non-operating segments ^(a)	
	Fort Knox	Round Mountain	Bald Mountain	Paracatu	Kupol	Tasiast	Chirano	Corporate and other ^{(b),(c)}	Total
Three months ended March 31, 2021:									
Revenue									
Metal sales	\$ 98.5	131.6	85.8	225.8	217.8	151.4	74.3	1.3	\$ 986.5
Cost of sales									
Production cost of sales	57.7	63.1	37.0	82.8	74.7	51.3	52.8	0.5	419.9
Depreciation, depletion and amortization	22.5	17.0	40.2	37.7	18.2	48.3	21.2	1.9	207.0
Total cost of sales	80.2	80.1	77.2	120.5	92.9	99.6	74.0	2.4	626.9
Gross profit (loss)	\$ 18.3	51.5	8.6	105.3	124.9	51.8	0.3	(1.1)	\$ 359.6
Other operating expense	0.3	3.8	0.3	1.4	17.8	14.3	-	20.0	57.9
Exploration and business development	0.1	0.4	1.2	0.1	2.2	0.5	1.9	19.0	25.4
General and administrative	-	-	-	-	-	-	-	34.0	34.0
Operating earnings (loss)	\$ 17.9	47.3	7.1	103.8	104.9	37.0	(1.6)	(74.1)	\$ 242.3
Other income - net									2.3
Finance income									1.8
Finance expense									(19.3)
Earnings before tax									\$ 227.1
	Operating segments							Non-operating segments ^(a)	
	Fort Knox	Round Mountain	Bald Mountain	Paracatu	Kupol	Tasiast	Chirano	Corporate and other ^{(b),(c)}	Total
Three months ended March 31, 2020:									
Revenue									
Metal sales	\$ 80.3	135.7	66.9	191.8	192.7	148.7	61.6	2.1	\$ 879.8
Cost of sales									
Production cost of sales	64.6	56.1	35.7	87.5	76.9	51.9	47.8	0.8	421.3
Depreciation, depletion and amortization	22.8	12.6	26.7	37.7	34.4	40.3	15.9	2.7	193.1
Total cost of sales	87.4	68.7	62.4	125.2	111.3	92.2	63.7	3.5	614.4
Gross profit (loss)	\$ (7.1)	67.0	4.5	66.6	81.4	56.5	(2.1)	(1.4)	\$ 265.4
Other operating expense	0.3	-	2.6	0.8	0.2	7.9	0.2	9.9	21.9
Exploration and business development	-	0.3	0.5	-	2.1	0.4	1.8	14.0	19.1
General and administrative	-	-	-	-	-	-	-	31.8	31.8
Operating earnings (loss)	\$ (7.4)	66.7	1.4	65.8	79.1	48.2	(4.1)	(57.1)	\$ 192.6
Other income (expense) - net									(0.6)
Finance income									2.0
Finance expense									(25.7)
Earnings before tax									\$ 168.3
	Operating segments							Non-operating segments ^(a)	
	Fort Knox	Round Mountain	Bald Mountain	Paracatu	Kupol	Tasiast	Chirano	Corporate and other ^(b)	Total
Property, plant and equipment at:									
March 31, 2021	\$ 451.9	789.4	609.1	1,695.6	265.7	2,303.6	324.0	1,187.8	\$ 7,627.1
Total assets at:									
March 31, 2021	\$ 748.2	1,046.4	843.6	2,205.2	856.0	2,730.9	431.6	1,920.5	\$ 10,782.4
Capital expenditures for three months ended March 31, 2021 ^(d)	\$ 31.0	35.9	9.6	18.6	6.8	93.1	12.2	35.1	\$ 242.3
	Operating segments							Non-operating segments ^(a)	
	Fort Knox	Round Mountain	Bald Mountain	Paracatu	Kupol	Tasiast	Chirano	Corporate and other ^(b)	Total
Property, plant and equipment at:									
December 31, 2020	\$ 488.7	774.6	635.7	1,718.8	271.2	2,277.3	332.7	1,154.5	\$ 7,653.5
Total assets at:									
December 31, 2020	\$ 719.7	1,028.0	857.1	2,226.3	896.9	2,699.8	429.8	2,075.6	\$ 10,933.2
Capital expenditures for three months ended March 31, 2020 ^(d)	\$ 20.8	48.2	38.9	9.9	5.8	92.6	5.4	5.0	\$ 226.6

- (a) Non-operating segments include development and pre-development properties.
- (b) Corporate and other includes corporate, shutdown and other non-operating assets (including Chulbatkan, Kettle River-Buckhorn, La Coipa, Lobo-Marte, Maricunga, and Manh Choh).
- (c) Corporate and other includes metal sales and operating losses of Maricunga of \$1.3 million and \$(3.4) million, respectively, for the three months ended March 31, 2021 (\$2.1 million and \$(3.2) million, respectively, for the three months ended March 31, 2020) as Maricunga continues to sell its remaining finished metals inventories after transitioning all processing activities to care and maintenance in 2019.
- (d) Segment capital expenditures are presented on an accrual basis. Additions to property, plant and equipment in the interim condensed consolidated statements of cash flows are presented on a cash basis.

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13. COMMITMENTS AND CONTINGENCIES

i. Commitments

Leases

The Company has a number of lease agreements involving office space, buildings, vehicles and equipment. Many of the leases for equipment provide that the Company may, after the initial lease term, renew the lease for successive yearly periods or may purchase the equipment at its fair market value. Leases for certain office facilities contain escalation clauses for increases in operating costs and property taxes. A majority of these leases are cancelable and are renewable on a yearly basis. Total lease liabilities of \$72.7 million were recorded as at March 31, 2021.

Purchase commitments

At March 31, 2021, the Company had future commitments of approximately \$153.8 million for capital expenditures, which have not been accrued.

ii. Contingencies

General

Estimated losses from contingencies are accrued by a charge to earnings when information available prior to the issuance of the financial statements indicates that it is likely that a future event will confirm that an asset has been impaired or a liability incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Other legal matters

The Company is from time to time involved in legal proceedings, arising in the ordinary course of its business. Typically, the amount of ultimate liability with respect to these actions will not, in the opinion of management, materially affect Kinross' financial position, results of operations or cash flows.

Maricunga regulatory proceedings

In May 2015, Chilean environmental enforcement authority ("SMA") commenced an administrative proceeding against CMM alleging that pumping of groundwater to support the Maricunga operation had impacted area wetlands and, on March 18, 2016, issued a resolution alleging that CMM's pumping was impacting the "Valle Ancho" wetland. Beginning in May 2016, the SMA issued a series of resolutions ordering CMM to temporarily curtail pumping from its wells.

In response, CMM suspended mining and crushing activities and reduced water consumption to minimal levels. CMM contested these resolutions, but its efforts were unsuccessful and, except for a short period of time in July 2016, CMM's operations have remained suspended. On June 24, 2016, the SMA amended its initial sanction (the "Amended Sanction") and effectively required CMM to cease operations and close the mine, with water use from its wells curtailed to minimal levels. On July 9, 2016, CMM appealed the sanctions and, on August 30, 2016, submitted a request to the Environmental Tribunal that it issue an injunction suspending the effectiveness of the Amended Sanction pending a final decision on the merits of CMM's appeal. On September 16, 2016, the Environmental Tribunal rejected CMM's injunction request and on August 7, 2017, upheld the SMA's Amended Sanction and curtailment orders on procedural grounds. On October 9, 2018, the Supreme Court affirmed the Environmental Tribunal's ruling on procedural grounds and dismissed CMM's appeal.

On June 2, 2016, CMM was served with two separate lawsuits filed by the Chilean State Defense Counsel ("CDE"). Both lawsuits, filed with the Environmental Tribunal, alleged that pumping from the Maricunga groundwater wells caused environmental damage to area wetlands. One action relates to the "Pantanillo" wetland and the other action relates to the Valle Ancho wetland (described above). Hearings on the CDE lawsuits took place in 2016 and 2017, and on November 23, 2018, the Tribunal ruled in favor of CMM in the Pantanillo case and against CMM in the Valle Ancho case. In the Valle Ancho case, the Tribunal is requiring CMM to, among other things, submit a restoration plan to the SMA for approval. CMM has appealed the Valle Ancho ruling to the Supreme Court. The CDE has appealed to the Supreme Court in both cases and is asserting in the Valle Ancho matter that the Environmental Tribunal erred by not ordering a complete shutdown of Maricunga's groundwater wells. The timing of any rulings by the Supreme Court on the parties' respective appeals remains uncertain.

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Sunnyside litigation

The Sunnyside Mine is an inactive mine situated in the so-called Bonita Peak Mining District ("District") near Silverton, Colorado. A subsidiary of Kinross, Sunnyside Gold Corporation ("SGC"), was involved in operations at the mine from 1985 through 1991 and subsequently conducted various reclamation and closure activities at the mine and in the surrounding area. On August 5, 2015, while working in another mine in the District known as the Gold King, the Environmental Protection Agency (the "EPA") caused a release of approximately three million gallons of contaminated water into a tributary of the Animas River. In the third quarter of 2016, the EPA listed the District, including areas impacted by SGC's operations and closure activities, on the National Priorities List pursuant to the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"). SGC challenged portions of the CERCLA listing in the United States Court of Appeals for District of Columbia Circuit, but SGC's petition for review was denied, as was its subsequent petition for rehearing. The EPA has notified SGC that SGC is a potentially responsible party under CERCLA and may be jointly and severally liable for cleanup of the District or cleanup costs incurred by the EPA in the District. The EPA may in the future provide similar notification to Kinross, as the EPA contends that Kinross has liability in the District under CERCLA and other statutes. In the second quarter of 2018, the EPA issued to SGC a modified Unilateral Administrative Order for Remedial Investigation (the "Order"). In the second quarter of 2019, pursuant to the original Order, the EPA issued to SGC a Modified Statement of Work, Work Plan and Field Sampling Plan (together with the Order, the "Modified Order"). The Modified Order significantly altered and expanded upon the work set out under the original Order. In the third quarter of 2019, after consulting with external legal counsel, SGC provided notice to the EPA that the Modified Order is legally indefensible, does not address any imminent hazard and SGC does not intend to comply with the Modified Order. On July 26, 2019, the EPA acknowledged receipt of SGC's notice of its intention not to comply with the Modified Order. The EPA indicated that it would undertake to complete the work ordered under the Modified Order, and has subsequently completed some of that work. While SGC believes that it has good cause not to comply with the Modified Order, failure to comply with the Modified Order may subject SGC to significant penalties, damages and/or potential reimbursement of the cost of remediation work undertaken by the EPA.

In the second quarter of 2016, the State of New Mexico filed a complaint naming the EPA, SGC, Kinross and others alleging violations of CERCLA, the Resource Conservation and Recovery Act ("RCRA"), and the Clean Water Act ("CWA") and claiming negligence, gross negligence, public nuisance and trespass. New Mexico subsequently dropped the RCRA claim. The New Mexico complaint seeks cost recovery, damages, injunctive relief, and attorney's fees. In the third quarter of 2016, the Navajo Nation initiated litigation against the EPA, SGC and Kinross, alleging entitlement to cost recovery under CERCLA for past and future costs incurred, negligence, gross negligence, trespass, and public and private nuisance, and seeking reimbursement of past and future costs, compensatory, consequential and punitive damages, injunctive relief and attorneys' fees. In the third quarter of 2017, the State of Utah filed a complaint, which has been amended to name the EPA, SGC, Kinross and others, alleging negligence, gross negligence, public nuisance, trespass, and violation of the Utah Water Quality Act and the Utah Solid and Hazardous Waste Act.

The Utah complaint seeks cost recovery, compensatory, consequential and punitive damages, penalties, disgorgement of profits, declaratory, injunctive and other relief under CERCLA, attorney's fees, and costs. In the third quarter of 2018, numerous members of the Navajo Nation initiated litigation against the EPA, SGC and Kinross, alleging negligence, gross negligence and injury, including great spiritual and emotional distress. The complaint of the Navajo members seeks compensatory and consequential damages, interest, punitive damages, attorneys' fees and expenses. The New Mexico, Navajo Nation, Utah and Navajo member cases have been centralized for coordinated or consolidated pretrial proceedings in the United States District Court for the District of New Mexico. In the third quarter of 2019 (i) the EPA filed a cross claim against SGC and Kinross seeking contribution, including contribution under CERCLA, for any damages awarded to New Mexico, the Navajo Nation, or Utah as well as cost-recovery for the EPA's response costs and remedial expenses incurred by the EPA in the District pursuant to CERCLA or other laws; (ii) Environmental Restoration, LLC, an EPA contractor, filed a cross claim against SGC seeking contribution under CERCLA and attorneys' fees and expenses; and (iii) SGC filed a cross claim against the United States and certain contractors of the United States seeking contribution and equitable indemnity and making a due process claim against the United States. In the first quarter of 2020, the Court granted the United States judgment on SGC's due process cross claim and dismissed it. In the first quarter of 2021, the Court granted SGC summary judgment as to the claims of the individual Navajo Nation members.

In the fourth quarter of 2020 and first quarter of 2021, SGC and Kinross reached settlements with the Navajo Nation, State of New Mexico, and the State of Utah which settlements will result in a dismissal with prejudice of all claims by these parties against SGC and Kinross. Although these settlements are not subject to entry of a Consent Decree approving the settlements, a Consent Decree approving the settlements has been lodged with the United States District Court for the District of New Mexico for public notice and comment for the Utah settlement and will be lodged in the near-term for the Navajo Nation and State of New Mexico settlements. Upon expiration of the comment period, the parties will move the Court for entry of the Consent Decree.

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In the first quarter of 2021, the Court granted SGC's motion for summary judgment against the individual Navajo members based on a statute of repose defense. In April 2021, the Court granted Kinross Gold Corporation and Kinross Gold U.S.A., Inc.'s motion for summary judgment against the individual Navajo members based on personal jurisdiction grounds. In May 2021, the Court partially granted Kinross Gold Corporation's motion for summary judgment based on a lack of specific jurisdiction as to the United States' crossclaims, but has granted the United States the right to file a motion asserting personal jurisdiction under an alternative grounds.

Income and Other Taxes

The Company operates in numerous countries around the world and accordingly is subject to, and pays taxes under the various regimes in countries in which it operates. These tax regimes are determined under general corporate tax laws of the country. The Company has historically filed, and continues to file, all required tax returns and to pay the taxes reasonably determined to be due. The tax rules and regulations in many countries are complex and subject to interpretation. Changes in tax law or changes in the way that tax law is interpreted may also impact the Company's effective tax rate as well as its business and operations.

Kinross' tax records, transactions and filing positions may be subject to examination by the tax authorities in the countries in which the Company has operations. The tax authorities may review the Company's transactions in respect of the year, or multiple years, which they have chosen for examination. The tax authorities may interpret the tax implications of a transaction, in form or in fact, differently from the interpretation reached by the Company. In circumstances where the Company and the tax authority cannot reach a consensus on the tax impact, there are processes and procedures which both parties may undertake in order to reach a resolution, which may span many years in the future. Uncertainty in the interpretation and application of applicable tax laws, regulations or the relevant sections of Mining Conventions by the tax authorities, or the failure of relevant Governments or tax authorities to honour tax laws, regulations or the relevant sections of Mining Conventions could adversely affect Kinross.

