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For more information,
please see Kinross' 2023 Q3
Financial Statements and MD&A
at www.kinross.com

THIRD QUARTER REPORT

Kinross reports strong 2023 third-quarter results

Company on track to meet annual guidance

Tasiast achieves record quarterly production and delivers strong free cash flow

Phase S supports production at Round Mountain through end of decade

Toronto, Ontario – November 8, 2023 – Kinross Gold Corporation (TSX: K, NYSE: KGC) ("Kinross" or the "Company") today announced its results for the third quarter ended September 30, 2023.

This report contains forward-looking information about expected future events and financial and operating performance of the Company. Please refer to the risks and assumptions set out in our Cautionary Statement on Forward-Looking Information located on pages 46-47 of this report. All dollar amounts are expressed in U.S. dollars, unless otherwise noted.

Q3 2023 highlights from continuing operations:

- **Guidance:** Kinross remains on track to meet its 2023 annual guidance ranges for production, cost of sales per ounce, all-in sustaining cost and attributable capital expenditures. The Company is tracking in the lower end of its 2023 production cost of sales guidance and the higher end of its capital expenditure guidance.
- **Production** of 585,449 gold equivalent ounces (Au eq. oz.), a 11% year-over-year increase.
- **Production cost of sales**¹ of \$911 per Au eq. oz. sold and **all-in sustaining cost**² of \$1,296 per Au eq. oz. sold.
- **Margins**³ of \$1,018 per Au eq. oz. sold.
- **Operating cash flow**⁴ of \$406.8 million and **adjusted operating cash flow**² of \$470.6 million. **Free cash flow**² of \$122.9 million.
- **Reported net earnings**⁵ of \$109.7 million, or \$0.09 per share, with **adjusted net earnings**^{2, 6} of \$144.6 million, or \$0.12 per share².
- **Cash and cash equivalents** of \$464.9 million, and **total liquidity**⁷ of approximately \$2.0 billion at September 30, 2023.
- Kinross' Board of Directors declared a quarterly **dividend** of \$0.03 per common share payable on December 14, 2023, to shareholders of record at the close of business on November 30, 2023.

Operational and development project highlights:

- **Tasiast** achieved record quarterly production and sales, significantly exceeding the previous record achieved in the second quarter.
- **Paracatu** delivered higher production both quarter-over-quarter and year-over-year.
- **La Coipa** performed well and was once again the lowest cost mine in the portfolio, delivering high-margin production.
- At **Manh Choh**, a ceremonial groundbreaking was held, pre-stripping has commenced, and the project remains on track for initial production in the second half of 2024.

¹ "Production cost of sales from continuing operations per equivalent ounce sold" is defined as production cost of sales, as reported on the interim condensed consolidated statements of operations, divided by total gold equivalent ounces sold from continuing operations.

² These figures are non-GAAP financial measures and ratios, as applicable, and are defined and reconciled on pages 40-46 of this report. Non-GAAP financial measures and ratios have no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers.

³ "Margins" from continuing operations per equivalent ounce sold is defined as average realized gold price per ounce from continuing operations less production cost of sales from continuing operations per equivalent ounce sold.

⁴ Operating cash flow figures in this report represent "Net cash flow of continuing operations provided from operating activities," as reported on the interim condensed consolidated statements of cash flows.

⁵ Reported net earnings figures in this report represent "Net earnings (loss) from continuing operations attributable to common shareholders," as reported on the interim condensed consolidated statements of operations.

⁶ Adjusted net earnings figures in this report represent "Adjusted net earnings from continuing operations attributable to common shareholders."

⁷ "Total liquidity" is defined as the sum of cash and cash equivalents, as reported on the interim condensed consolidated balance sheets, and available credit under the Company's credit facilities (as calculated in Section 6 – Liquidity and Capital Resources of Kinross' MD&A for the three and nine months ended September 30, 2023).

- At **Round Mountain**, Kinross has approved mining of the optimized **Phase S** open pit, which is expected to extend production out to the end of the decade and increase life-of-mine production by ~750,000 Au eq. oz. Phase S could provide synergies with potential future production from underground at **Phase X** and **Gold Hill**.
- At **Great Bear**, the exploration program continues to make excellent progress and drill results continue to exceed expectations around the strong resource potential of the deposit, including a recent high-grade intercept from the Hinge zone that returned 2.8 metres true width grading at approximately 260 grams per tonne (g/t) at a vertical depth of 870 metres. Permitting is ongoing at both the provincial and federal levels.

CEO commentary:

J. Paul Rollinson, President and CEO, made the following comments in relation to 2023 third-quarter results:

"It has been a great nine months at Kinross and we have delivered another strong quarter. Our production profile has been solid and generated significant cash flow. We continue to reduce the debt on our investment grade balance sheet and have completed our expansion projects at Tasiast and La Coipa. We remain well positioned to meet our annual guidance building on the robust results year-to-date.

"Our project pipeline continued to make excellent progress. At Great Bear, permitting is advancing well and drill results continue to exceed our expectations, demonstrating the strength of the resource at depth and in less-explored areas of the deposit, including a recent exceptional intercept from the Hinge zone. We officially broke ground at Manh Choh as the project continues to advance on schedule and on budget for initial production in the second half of next year.

"Our decision to proceed with Round Mountain Phase S underscores the successful optimization work to build a lower-investment, high-return operation that we expect will add approximately 750,000 ounces to the life-of-mine production profile. The future of Round Mountain has become clear, with the approval of Phase S, combined with Phase W that we are currently mining, we're now expecting production at Round Mountain until the end of the decade. Longer-term, we see strong potential to supplement that production with high-grade contributions from Phase X and Gold Hill, which we continue to explore and study.

"Kinross is delivering on its ESG commitments. In that regard, we're excited that our 34MW solar power plant at Tasiast is on schedule to deliver power by the end of the year. This, combined with other elements of our Climate Strategy, means Kinross is well on track to meet our goal of a 30% reduction in greenhouse gas emissions by 2030."

	Three months ended September 30,		Nine months ended September 30,	
(unaudited, in millions of U.S. dollars, except ounces, per share amounts, and per ounce amounts)	2023	2022	2023	2022
Operating Highlights				
Total gold equivalent ounces from continuing operations ^{(a),(b)}				
Produced	585,449	529,155	1,606,507	1,361,554
Sold	571,248	494,413	1,614,547	1,307,219
Financial Highlights from Continuing Operations^(a)				
Metal sales	\$ 1,102.4	\$ 856.5	\$ 3,124.0	\$ 2,378.9
Production cost of sales	\$ 520.6	\$ 465.3	\$ 1,502.4	\$ 1,279.2
Depreciation, depletion and amortization	\$ 263.9	\$ 185.1	\$ 715.1	\$ 532.1
Operating earnings	\$ 226.2	\$ 111.3	\$ 607.9	\$ 277.8
Net earnings from continuing operations attributable to common shareholders	\$ 109.7	\$ 65.9	\$ 350.9	\$ 137.9
Basic earnings per share from continuing operations attributable to common shareholders	\$ 0.09	\$ 0.05	\$ 0.29	\$ 0.11
Diluted earnings per share from continuing operations attributable to common shareholders	\$ 0.09	\$ 0.05	\$ 0.28	\$ 0.11
Adjusted net earnings from continuing operations attributable to common shareholders ^(c)	\$ 144.6	\$ 68.7	\$ 399.8	\$ 174.9
Adjusted net earnings from continuing operations per share ^(c)	\$ 0.12	\$ 0.05	\$ 0.33	\$ 0.14
Net cash flow of continuing operations provided from operating activities	\$ 406.8	\$ 173.2	\$ 1,194.4	\$ 528.2
Adjusted operating cash flow from continuing operations ^(c)	\$ 470.6	\$ 259.4	\$ 1,262.5	\$ 760.4
Capital expenditures from continuing operations ^(d)	\$ 283.9	\$ 197.3	\$ 787.0	\$ 447.4
Free cash flow from continuing operations ^(c)	\$ 122.9	\$ (24.1)	\$ 407.4	\$ 80.8
Average realized gold price per ounce from continuing operations ^(e)	\$ 1,929	\$ 1,732	\$ 1,935	\$ 1,821
Production cost of sales from continuing operations per equivalent ounce ^(b) sold ^(f)	\$ 911	\$ 941	\$ 931	\$ 979
Production cost of sales from continuing operations per ounce sold on a by-product basis ^(c)	\$ 860	\$ 919	\$ 876	\$ 966
All-in sustaining cost from continuing operations per ounce sold on a by-product basis ^(c)	\$ 1,264	\$ 1,269	\$ 1,269	\$ 1,279
All-in sustaining cost from continuing operations per equivalent ounce ^(b) sold ^(c)	\$ 1,296	\$ 1,282	\$ 1,303	\$ 1,287
Attributable all-in cost ^(g) from continuing operations per ounce sold on a by-product basis ^(c)	\$ 1,561	\$ 1,555	\$ 1,590	\$ 1,543
Attributable all-in cost ^(g) from continuing operations per equivalent ounce ^(b) sold ^(c)	\$ 1,579	\$ 1,560	\$ 1,608	\$ 1,547

- (a) Results for the three and nine months ended September 30, 2023 and 2022 are from continuing operations and exclude results from the Company's Chirano and Russian operations due to the classification of these operations as discontinued and their sale in 2022.
- (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 third quarter and first nine months of 2023 was 81.82:1 and 82.50:1, respectively (third quarter and first nine months of 2022 – 89.91:1 and 83.22:1, respectively).
- (c) The definition and reconciliation of these non-GAAP financial measures and ratios is included on pages 40-46 of this report. Non-GAAP financial measures and ratios have no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers.
- (d) "Capital expenditures from continuing operations" is as reported as "Additions to property, plant and equipment" on the interim condensed consolidated statements of cash flows.
- (e) "Average realized gold price per ounce from continuing operations" is defined as gold metal sales from continuing operations divided by total gold ounces sold from continuing operations.
- (f) "Production cost of sales from continuing operations per equivalent ounce sold" is defined as production cost of sales divided by total gold equivalent ounces sold from continuing operations.
- (g) "Attributable all-in cost" includes Kinross' share of Manh Choh (70%) costs.

The following operating and financial results are based on third-quarter gold equivalent production:

Production: Kinross produced 585,449 Au eq. oz. in Q3 2023 from continuing operations, compared with 529,155 Au eq. oz. in Q3 2022. The 11% year-over-year increase was primarily attributable to higher mill grades, recovery and throughput at Tasiast, higher production at La Coipa due to the ramp-up of operations in 2022, and higher production at Paracatu due to higher throughput and timing of ounces processed.

Average realized gold price: The average realized gold price from continuing operations in Q3 2023 was \$1,929 per ounce, compared with \$1,732 per ounce in Q3 2022.

Revenue: During the third quarter, revenue from continuing operations increased to \$1,102.4 million, compared with \$856.5 million during Q3 2022. The 29% increase is due to an increase in gold equivalent ounces sold and an increase in average realized gold price.

Production cost of sales: Production cost of sales¹ from continuing operations per Au eq. oz. sold decreased to \$911 for the quarter, compared with \$941 in Q3 2022. The 12% decrease was primarily due to the ramp-up of production at La Coipa, which continued to be the lowest cost operation in Q3 2023.

Production cost of sales from continuing operations per Au oz. sold² on a by-product basis decreased to \$860 in Q3 2023, compared with \$919 in Q3 2022, based on gold sales of 544,199 ounces and silver sales of 2,213,044 ounces.

Margins³: Kinross' margin from continuing operations per Au eq. oz. sold increased to \$1,018 for Q3 2023, compared with the Q3 2022 margin of \$791.

All-in sustaining cost²: All-in sustaining cost from continuing operations per Au eq. oz. sold was \$1,296 in Q3 2023, compared with \$1,282 in Q3 2022.

In Q3 2023, all-in sustaining cost from continuing operations per Au oz. sold on a by-product basis was \$1,264, compared with \$1,269 in Q3 2022.

Operating cash flow: Operating cash flow from continuing operations⁴ was \$406.8 million for Q3 2023, compared with \$173.2 million for Q3 2022.

Adjusted operating cash flow from continuing operations² increased to \$470.6 million in Q3 2023, compared with \$259.4 million for Q3 2022.

Free cash flow²: Free cash flow from continuing operations in Q3 2023 was \$122.9 million, compared with an outflow of \$24.1 million in Q3 2022. Excluding working capital changes⁸, free cash flow from continuing operations in Q3 2023 was \$186.7 million, compared with \$62.1 million in Q3 2022.

Earnings: Reported net earnings⁵ from continuing operations increased to \$109.7 million, or \$0.09 per share for Q3 2023, compared with \$65.9 million, or \$0.05 per share, for Q3 2022. The increase in reported net earnings was mainly due to the increase in margins.

Adjusted net earnings from continuing operations^{2,6} was \$144.6 million, or \$0.12 per share, for Q3 2023, compared with \$68.7 million, or \$0.05 per share, for Q3 2022.

Capital expenditures: Capital expenditures from continuing operations increased to \$283.9 million for Q3 2023, compared with \$197.3 million for Q3 2022, primarily due to an increase in capital stripping at Tasiast and Fort Knox and development activities at Manh Choh.

Balance sheet

As of September 30, 2023, Kinross had cash and cash equivalents of \$464.9 million, compared with \$478.4 million at June 30, 2023.

The Company had available credit⁹ of approximately \$1.5 billion and total liquidity⁷ of approximately \$2.0 billion as of September 30, 2023, an increase from \$1.9 billion at June 30, 2023.

In the third quarter of 2023, the Company issued \$500 million 6.25% senior notes due in 2033 and used the net proceeds to redeem the \$500 million 5.95% senior notes due March 15, 2024. The Company also repaid \$50.0 million of the outstanding balance on the revolving credit facility during the quarter and repaid the remaining balance of \$50.0 million in October 2023.

Return of capital

As part of its continuing quarterly dividend program, the Company declared a dividend of \$0.03 per common share payable on December 14, 2023, to shareholders of record as of November 30, 2023.

⁸ Total working capital changes is defined as the sum of the changes in operating assets and liabilities, including income taxes paid, as reported on the interim condensed consolidated statements of cash flows (as shown in the adjusted operating cash flow from continuing operations reconciliation table on page 42 of this report).

⁹ "Available credit" is defined as available credit under the Company's credit facilities and is calculated in Section 6 – Liquidity and Capital Resources of Kinross' MD&A for the three and nine months ended September 30, 2023.

Operating results

Mine-by-mine summaries for 2023 third-quarter operating results may be found on page 13 of this report. Highlights include the following:

Tasiast had another strong quarter and achieved record quarterly production and sales. Quarter-over-quarter, production increased mainly due to higher throughput and cost of sales per ounce sold was slightly higher due to the timing of inventory movements. Year-over-year production increased mainly due to higher grades, recoveries and throughput as mining continued in the higher-grade section of West Branch 4. Cost of sales per ounce sold was lower year-over-year due to the increase in production and less operating waste mined as the site progressed with capital stripping of West Branch 5.

Paracatu delivered higher production in both comparable periods. Quarter-over-quarter production increased mainly due to the timing of processing higher-grade ounces from the southwest area of the pit, and year-over-year production increased mainly due to higher throughput and timing of ounces processed. Cost of sales per ounce sold were slightly higher quarter-over-quarter due to timing of inventory movements and lower year-over-year mainly due to the increase in production.

La Coipa performed well with an increase in production in both comparable periods mainly due to higher throughput and grades. Cost of sales per ounce sold was slightly lower compared with the previous quarter, and higher year-over-year mainly due to increased production as the site reached higher production following its ramp-up in 2022.

At **Fort Knox**, quarter-over-quarter production increased due to more ounces recovered from the heap leach pads. Cost of sales per ounce sold was in line compared with the previous quarter. Year-over-year production was lower mainly due to lower mill throughput, partially offset by higher mill grade and an increase in ounces recovered from the heap leach pads. Cost of sales per ounce sold was slightly lower compared with Q3 2022 mainly due to planned mine sequencing involving less operating waste mined.

At **Round Mountain**, production increased compared with the previous quarter primarily due to higher-grade ore from Phase W2. Quarter-over-quarter, cost of sales per ounce sold was slightly higher due to timing of ounces recovered from the heap leach pads, however it was lower than expected due to increased stacking and mill grades. Year-over-year, production increased slightly due to higher grades, and cost of sales per ounce sold increased mainly as a result of less capital development.

At **Bald Mountain**, production and cost of sales per ounce sold were largely in line quarter-over-quarter. Compared with Q3 2022, production decreased mainly due to the timing of ounces recovered from the heap leach pads. Year-over-year, cost of sales per ounce sold was higher mainly due to lower production, lower capital development and higher contractor and maintenance costs.

Projects and exploration updates

Tasiast Solar Power Plant

The **Tasiast solar power plant**, which has power generation capacity of 34MW and a battery system of 18MW, continues to advance on plan for solar power-to-grid by the end of the year. Integration and load scenario testing is expected to continue into early 2024 while delivering maximum allowable power. Installation of the photovoltaic panels, inverters and transformer stations are complete, and the battery system installation is well progressed and awaiting battery module delivery. Electrical works and completion of the grid connection are continuing with pre-commissioning testing of the panel arrays and inverters underway.

Great Bear

At the **Great Bear** project, the Company's robust exploration program continues to make excellent progress, with approximately 48,500 metres drilled in the third quarter and the completion of feasibility level engineering for the advanced exploration decline.

Kinross' focus this year is on inferred drilling in the area half a kilometre to one kilometre below surface. In the second quarter, the Company began using directional drilling, which allows multiple drill holes to branch off from a single pilot hole. The system is now being used on 6 of the 11 drills on site to target the LP Fault and Hinge zones, with the goal of further delineating the deposit at depth as well as adding inferred resource ounces. This is complemented by additional exploration drilling on other areas of the property.

Drilling-to-date has demonstrated potential for a meaningful increase in the LP Fault underground resource and the potential of the Hinge and Limb zones to supplement the LP Fault zone with their demonstrated continuity of mineralization at depth. The Company expects to declare a resource update as part of its year-end results.

Since the last update on August 2, 2023, the Company has received additional assay results, with a selection of the new results highlighted in the table below.

Notable exploration results¹⁰ at Great Bear in the third quarter include:

- BR-696 (Bruma) 4.1 m @ 15.53 g/t Au at a vertical depth of 1150 m
 - Including 1.4 m @ 45.60 g/t Au
- BR-778C1 (Yuma) 14.2 m @ 5.63 g/t Au at a vertical depth of 1075 m
 - Including 4.9 m @ 15.57 g/t Au
- BR-806 (Discovery) 3.6 m @ 11.20 g/t Au at a vertical depth of 600 m
- BR-814C1A (Yauro) 8.3 m @ 5.28 g/t Au at a vertical depth of 700 m
- BR-825 (Viggo) 0.5 m @ 147.0 g/t Au at a vertical depth of 580 m
- DL-085C7 (Hinge) 2.8 m @ 259.45 g/t Au at a vertical depth of 870 m

Recent results continue to support the view of a high-grade, large, long-life mining complex. Holes BR-696 and BR-778C1 continue to demonstrate the potential for wide, high-grade mineralization at greater than 1-kilometre vertical depth under Bruma and Yuma while holes BR-806 and BR-814C1A demonstrate the continuity between the new deep intercepts and the current resource. Hole BR-825 intersected 0.5 m @ 147 g/t in under-tested ground between Viggo and Auro demonstrating potential that mineralization exists at depths greater than 500 m between the two zones.

With the goal of deep resource growth, recent drilling at the Hinge zone has yielded promising results. The more accurate targeting, afforded through directional drilling, has allowed for precise infill drilling of the known quartz vein hosted mineralization at approximately 900 m vertical depth. Following on the success of previously reported holes DL-132 and DL-142, hole DL-085C7 has intersected 2.8 m @ 259 g/t, showing continuity of mineralization.

For the main project, Kinross continues to advance technical studies, including engineering and field testwork campaigns, with plans to release the results of this work in the form of a preliminary economic assessment in the second half of 2024. Also underway is geochemical work that includes static testing, humidity cells, column testing, tailings residue sampling and field leach barrels. An extensive field bedrock and soils geotechnical drilling and testing program was kicked off in August, building on the campaign completed late last year. Bedrock geotechnical analysis is indicating very robust rock strengths in both the open pit and underground.

The Company continues to progress studies and provincial permitting for an advanced exploration program that would establish an underground decline to obtain a bulk sample and allow for definition and infill drilling in the LP Fault zone. Feasibility level engineering for advanced exploration infrastructure is now complete and the procurement process for long-lead items such as the camp, power infrastructure and water treatment plant is progressing well.

¹⁰ All reported widths are true width, all reported depths are vertical depth below surface.

Kinross is targeting a potential start of the surface construction for the advanced exploration program in the second half of 2024, subject to receipt of permits.

Permitting for the main project is ongoing at both the provincial and federal levels. Permitting efforts have been initiated with the Impact Assessment Agency of Canada to review potential project impacts within Federal authority. The comprehensive baseline study program encompassing air, noise, hydrogeology, geochemistry, archeology, water quality and a number of other metrics continues to advance. These studies underpin the Company's Indigenous consultation process and permitting efforts.

Selected Great Bear Drill Results

See Appendix A for full results.

Hole ID		From (m)	To (m)	Width (m)	True Width (m)	Au (g/t)	Target
BR-696		1,347.7	1,352.2	4.5	4.1	15.53	Bruma
BR-696	including	1,349.2	1,350.7	1.5	1.4	45.60	
BR-696	and	1,364.1	1,367.8	3.7	3.4	1.33	
BR-696	and	1,510.0	1,514.0	4.0	3.7	0.53	
BR-696	and	1,521.0	1,526.4	5.4	5.0	0.41	
BR-696	and	1,539.4	1,543.5	4.1	3.8	0.43	
BR-696	and	1,568.0	1,578.0	10.0	9.2	0.63	
BR-696	and	1,583.5	1,587.2	3.7	3.4	0.75	
BR-696	and	1,594.5	1,597.5	3.0	2.8	0.33	
BR-696	and	1,599.6	1,603.2	3.6	3.3	0.40	
BR-778C1		1,392.7	1,396.1	3.4	2.3	0.64	Yuma
BR-778C1	and	1,452.8	1,473.4	20.6	14.2	5.63	
BR-778C1	including	1,466.3	1,473.4	7.1	4.9	15.57	
BR-778C1	and	1,489.0	1,546.7	57.7	39.8	0.94	
BR-778C1	including	1,534.8	1,540.3	5.5	3.8	6.16	
BR-778C1	and	1,559.2	1,572.8	13.7	9.4	4.51	
BR-778C1	including	1,565.9	1,568.3	2.4	1.6	22.81	
BR-778C1	and	1,595.3	1,602.5	7.2	4.9	2.01	
BR-778C1	including	1,598.6	1,600.8	2.2	1.5	4.23	
BR-806		732.9	738.0	5.1	3.6	11.20	Discovery
BR-806	including	736.7	738.0	1.4	0.9	39.50	
BR-806	and	785.4	795.4	10.0	7.0	0.47	
BR-806	and	810.0	824.1	14.1	9.9	0.60	
BR-806	and	844.0	875.3	31.3	21.9	0.51	
BR-814C1A		850.5	853.5	3.0	2.2	1.95	Yauro
BR-814C1A	and	867.6	879.0	11.4	8.3	5.28	
BR-814C1A	including	868.6	877.0	8.4	6.1	6.95	
BR-814C1A	and	880.0	883.0	3.0	2.2	0.36	
BR-814C1A	and	899.4	903.0	3.6	2.6	0.54	
BR-814C1A	and	927.0	928.5	1.5	1.1	17.00	
BR-825		696.8	896.4	199.6	157.7	0.51	Viggo
BR-825	including	741.2	741.8	0.6	0.5	147.00	

DL-085C7		868.0	871.5	3.5	2.8	259.45	Hinge
DL-085C7	including	869.8	870.3	0.5	0.4	908.00	

Results are preliminary in nature and are subject to on-going QA/QC. Lengths are subject to rounding.

See Appendix B for a LP Fault zone long section.

See Appendix C for a Hinge zone long section.

Manh Choh

At the 70% owned **Manh Choh** project, of which Kinross is the operator, activities remain on budget and on schedule for initial production in the second half of 2024. Construction is now 90% complete with commissioning activities underway, pre-stripping has commenced, and work is ongoing to transition the project to operations.

At Fort Knox, where the Manh Choh ore will be processed, outdoor construction continues to progress with all concrete works complete. Work continues inside the mill with progress on tanks and piping and further work on additional mill modifications expected during the winter months.

A groundbreaking ceremony was held during the quarter and Kinross was pleased to welcome Chief Michael Sam, elders, and delegates from the Native Village of Tetlin, as well as Alaska Governor Michael Dunleavy and other government officials.

Round Mountain

At Round Mountain, Kinross is continuing to mine **Phase W2** and will be proceeding with mining of the optimized **Phase S** open pit early next year, providing production out to the end of the decade and a bridge to the potential higher margin underground opportunities at **Phase X** and **Gold Hill**, which the Company continues to explore and study.

Kinross is pleased to announce that the optimization work at **Phase S** over the last year has resulted in an improved design with a lower overall strip ratio, higher grade, similar overall ounces, and a significantly lower capital investment and cash outflow. This was achieved by stepping-in the pit design in areas that had higher stripping, lower-margin ounces and identifying opportunities to add some near-surface, lower-strip ounces that come earlier in the plan, helping to reduce the cash outflow in the near term. With this optimized design and plan, at current gold prices we expect Round Mountain to be able to self-fund the Phase S expansion, driving a significant change in the risk profile and return of this expansion for the Company.

Phase S is expected to increase life-of-mine production by approximately 750,000 Au eq. oz. and generate an incremental internal rate of return¹¹ (IRR) of 45% and incremental net present value¹¹ (NPV) of \$170 million. Initial capital expenditures are expected to be \$170 million, of which \$140 million is related to pre-stripping. The remaining \$30 million is planned for an expansion of the existing North Heap Leach Pad and some additional tailings infrastructure. Phase S is expected to improve the cash cost at Round Mountain, particularly later in the mine life, as the mine plan reaches the higher-grade Phase S ore towards the bottom of the pit. Including Phase S, the Company expects Round Mountain to produce approximately 215,000 Au eq. oz. per year from 2024-2028.

Phase S was included in the Company's 2022 year-end estimated mineral reserves and the Company expects to provide an update with the optimized Phase S design at the 2023 year-end.

¹¹ Economics at \$1,850/oz Au; \$23/oz Ag; \$85/bbl oil.

Round Mountain Phase S	
Operational metric	Incremental Phase S estimate ¹¹
NPV (5%) (million)	\$170
IRR	45%
Total life-of-mine cash flow (million)	\$220
Total production (thousand Au oz.)	~750
Initial capital costs (million) ¹²	\$30
Initial capital costs (million) (strip) ^{11, 12}	\$140
Sustaining capital costs (million)	\$60
Payback	2027
Total material mined (million tonnes)	153
Average strip ratio	2.1
Ore milled (million tonnes)	17
Ore leached (million tonnes)	32
Mill grade	0.83 g/t
Leach grade	0.52 g/t

Round Mountain Phase S gold price sensitivity estimates (incremental)					
Financial Metric	Average gold price				
	\$1,650/oz.	\$1,750/oz.	\$1,850/oz.	\$1,950/oz.	\$2,050/oz.
Incremental IRR	19%	33%	45%	58%	70%
Incremental NPV	\$52 million	\$111 million	\$170 million	\$229 million	\$288 million

The combination of the optimization results and extensive technical diligence completed over the last year on Phase S provides confidence in strong returns and margins while proceeding with this next phase of mine life at Round Mountain.

By providing meaningful production scale at Round Mountain out to the end of the decade, the Phase S pushback could also drive cost synergies if the Company proceeds with future underground mining at **Phase X** and **Gold Hill**. The two underground opportunities continue to show potential for higher-margin, higher-return operations at Round Mountain, particularly when combined with production and scale from Phase S.

While still mining Phase S, Round Mountain could potentially develop and ramp-up Phase X underground, which could then concurrently be exploited with Phase S in the second half of the decade. Gold Hill underground development could follow Phase X, adding higher-grade mill feed to supplement production from Phase X at the end of the decade and into the 2030s.

At Phase X, construction of the exploration decline continues to progress well with approximately 1,000 metres developed so far, remaining on plan to start definition drilling in early 2024. Kinross has also initiated technical studies for the Phase X project. Phase X is envisioned to be a bulk long-hole open stoping operation. Current intercepts suggest 3 to 4 g/t average stope grades.

¹² Considered to be non-sustaining capital.

At Gold Hill, located approximately seven kilometres northeast of Round Mountain, prior drill results show potential for a higher-grade narrow vein operation which could supplement mill feed from Phase X, increasing the average processed grade and margin. Kinross plans to continue drilling at Gold Hill in Q4 2023 and into 2024 to progress exploration and studies.

Chile

Kinross' activities in Chile are currently focused on La Coipa and potential opportunities to extend its mine life. The Lobo-Marte project continues to provide optionality as a potential large, low-cost mine upon the conclusion of mining at La Coipa. While the Company focuses its technical resources on La Coipa, it will continue to engage and build relationships with communities related to Lobo-Marte and government stakeholders.

Curlew Basin exploration

At the Curlew Basin exploration project in Washington State, underground exploration drill results documented a new vein zone, 'Roadrunner'. The new vein zone is open and more drilling will be conducted over the coming quarters in order to delineate the extents. Underground exploration drilling in the third quarter also continued to build on the existing resource through proximal growth.

The top three significant intercepts received during the quarter include:

- **Roadrunner:**
 - RR-1168 – **14.2m @ 16.5 g/t Au**, includes **7.3m @ 25.3 g/t Au**
- ST-1179 – 4.7m @ 11.7 g/t Au
- K2N-1171 – 3.9m @ 11.3 g/t Au

Results-to-date continue to demonstrate the high grade and upside potential of the Curlew Basin.

Company Guidance

The following section of the news release 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 46-47.

The Company is on track to meet its 2023 production guidance range of 2.1 million Au eq. oz. (+/- 5%) and all-in sustaining cost guidance range.

The Company is tracking in the lower end of its production cost of sales guidance range of \$970 per Au eq. oz. (+/- 5%) and the higher end of its attributable¹³ capital expenditure guidance range.

Kinross' annual production is expected to remain stable in 2024 and 2025 at 2.1 million and 2.0 million attributable¹⁴ Au eq. oz. (+/- 5%), respectively.

Environment, Social and Governance (ESG) update

In accordance with the Company's updated ESG strategy, Kinross has conducted a comprehensive review of its Community Engagement Management System with the objective of supporting sites with improved clarity and ease of application. Kinross' updated Social Performance Management System will be rolled out across sites beginning in late 2023, on plan, and will enhance local accountability with clear expectations and guidance recognizing the role that all site functions have in social performance.

Kinross completed the first steps towards developing a specific Natural Capital Strategy to enhance the approach in this priority focus area. Natural capital is fundamentally about minimizing loss, ensuring reclamation and the restoration of valuable natural habitats through proper water, air, and mining waste management, as well as wholistic mine closure. Kinross' vision for natural capital builds upon the sustainability foundation established across its operations and projects.

¹³ Attributable capital expenditure guidance includes Kinross' share of Manh Choh (70%) capital expenditures.

¹⁴ Attributable production guidance includes Kinross' share of Manh Choh (70%) production.

Kinross has also progressed on its Climate Strategy. The Tasiast 34MW photovoltaic solar facility is one of the important steps the Company is taking to address climate change through renewable energy projects. Kinross is also focused on renewable power purchase agreements, electric autonomous haulage partnerships, and energy-efficient opportunities across sites. The outcome of these initiatives is that Kinross is on track to achieve its greenhouse gas reduction goal of reducing emissions intensity by 30% in 2030 from its baseline.

Review of operations

Three months ended September 30, (unaudited)	Gold equivalent ounces				Production cost of		Production cost of	
	Produced		Sold		sales (\$millions)		sales/equivalent ounce sold	
	2023	2022	2023	2022	2023	2022	2023	2022
Tasiast	171,140	132,754	162,823	128,014	\$ 108.5	\$ 94.8	\$ 666	\$ 741
Paracatu	172,482	159,113	167,105	152,616	141.2	131.1	845	859
La Coipa	65,975	33,955	65,856	24,681	41.4	12.2	629	494
Fort Knox	71,611	75,522	71,616	74,221	82.3	88.6	1,149	1,194
Round Mountain	63,648	62,417	61,931	61,757	93.1	87.0	1,503	1,409
Bald Mountain	40,593	65,394	41,300	52,472	53.9	51.2	1,305	976
United States Total	175,852	203,333	174,847	188,450	229.3	226.8	1,311	1,204
Maricunga	-	-	617	652	0.2	0.4	324	613
Continuing Operations Total	585,449	529,155	571,248	494,413	520.6	465.3	911	941
Discontinued Operations								
Kupol	-	-	-	-	-	-	\$ -	\$ -
Chirano (100%)	-	13,522	-	15,018	-	24.3	-	1,618
	-	13,522	-	15,018	-	24.3		

Nine months ended September 30, (unaudited)	Gold equivalent ounces				Production cost of		Production cost of	
	Produced		Sold		sales (\$millions)		sales/equivalent ounce sold	
	2023	2022	2023	2022	2023	2022	2023	2022
Tasiast	460,029	395,589	443,866	372,273	\$ 296.4	\$ 283.9	\$ 668	\$ 763
Paracatu	460,059	396,545	459,338	387,974	394.4	367.3	859	947
La Coipa	186,315	41,893	195,014	31,780	129.9	17.8	666	560
Fort Knox	206,436	207,509	206,226	204,732	239.2	248.6	1,160	1,214
Round Mountain	179,926	164,445	177,569	160,171	275.1	214.1	1,549	1,337
Bald Mountain	113,742	155,573	130,764	147,961	166.4	146.0	1,273	987
United States Total	500,104	527,527	514,559	512,864	680.7	608.7	1,323	1,187
Maricunga	-	-	1,770	2,328	1.0	1.5	565	644
Continuing Operations Total	1,606,507	1,361,554	1,614,547	1,307,219	1,502.4	1,279.2	931	979
Discontinued Operations								
Kupol	-	169,156	-	122,295	-	83.8	-	685
Chirano (100%)	-	82,060	-	87,823	-	131.2	-	1,494
	-	251,216	-	210,118	-	215.0		

Operating Summary															
	Mine	Period	Tonnes Ore Mined	Ore Processed (Milled)	Ore Processed (Heap Leach)	Grade (M ill)	Grade (Heap Leach)	Recovery (a) (d)	Gold Eq Production (b)	Gold Eq Sales (b)	Production cost of sales	Production cost of sales/oz (c)	Cap Ex - sustaining (e)	Total Cap Ex (e)	DD&A
			('000 tonnes)	('000 tonnes)	('000 tonnes)	(g/t)	(g/t)	(%)	(ounces)	(ounces)	(\$ millions)	(\$/ounce)	(\$ millions)	(\$ millions)	(\$ millions)
West Africa	Tasiast	Q3 2023	3,486	1,796	-	3.10	-	92%	171,140	162,823	\$ 108.5	\$ 666	\$ 12.2	\$ 77.3	\$ 69.0
		Q2 2023	1,688	1,663	-	3.25	-	93%	157,844	152,564	\$ 99.5	\$ 652	\$ 9.1	\$ 819	\$ 58.6
		Q1 2023	1,690	1,208	-	3.49	-	91%	131,045	128,479	\$ 88.4	\$ 688	\$ 14.6	\$ 64.6	\$ 46.2
		Q4 2022	3,737	1,627	-	3.21	-	90%	143,002	147,019	\$ 96.2	\$ 654	\$ 38.3	\$ 90.3	\$ 48.7
		Q3 2022	4,437	1,741	-	2.72	-	89%	132,754	128,014	\$ 94.8	\$ 741	\$ 3.6	\$ 33.4	\$ 58.0
Americas	Paracatu	Q3 2023	14,725	14,669	-	0.41	-	79%	172,482	167,105	\$ 141.2	\$ 845	\$ 58.4	\$ 58.4	\$ 53.1
		Q2 2023	14,199	15,104	-	0.42	-	80%	164,243	163,889	\$ 135.2	\$ 825	\$ 39.7	\$ 39.7	\$ 49.8
		Q1 2023	8,056	15,130	-	0.37	-	79%	123,334	128,344	\$ 118.0	\$ 919	\$ 27.8	\$ 27.8	\$ 40.4
		Q4 2022	13,324	13,847	-	0.50	-	81%	180,809	183,190	\$ 130.3	\$ 711	\$ 43.9	\$ 43.9	\$ 52.7
		Q3 2022	11,752	13,797	-	0.45	-	79%	159,113	152,616	\$ 131.1	\$ 859	\$ 33.6	\$ 33.6	\$ 47.2
	La Coipa (f)	Q3 2023	1,137	1,017	-	1.69	-	81%	65,975	65,856	\$ 41.4	\$ 629	\$ 7.5	\$ 15.2	\$ 48.3
		Q2 2023	869	971	-	1.62	-	81%	66,744	67,378	\$ 43.6	\$ 647	\$ 19.9	\$ 23.3	\$ 48.3
		Q1 2023	748	691	-	1.68	-	88%	53,596	61,780	\$ 44.9	\$ 727	\$ 16	\$ 25.4	\$ 36.4
		Q4 2022	1,047	933	-	1.47	-	84%	67,683	68,135	\$ 39.4	\$ 578	\$ 2.6	\$ 46.0	\$ 25.6
		Q3 2022	1,079	637	-	1.19	-	83%	33,955	24,681	\$ 12.1	\$ 490	\$ 2.9	\$ 34.7	\$ -
	Fort Knox	Q3 2023	6,667	1,912	5,961	0.81	0.21	78%	71,611	71,616	\$ 82.3	\$ 1,149	\$ 52.1	\$ 57.8	\$ 24.6
		Q2 2023	7,624	2,075	6,837	0.82	0.24	82%	69,438	69,206	\$ 79.3	\$ 1,146	\$ 52.1	\$ 58.2	\$ 22.1
		Q1 2023	7,412	1,966	5,972	0.78	0.22	82%	65,387	65,404	\$ 77.6	\$ 1,186	\$ 38.6	\$ 39.1	\$ 18.6
		Q4 2022	12,205	2,395	11,454	0.69	0.20	79%	83,739	87,061	\$ 102.1	\$ 1,173	\$ 34.4	\$ 39.1	\$ 40.9
		Q3 2022	15,547	2,477	13,120	0.71	0.21	80%	75,522	74,221	\$ 88.6	\$ 1,194	\$ 30.5	\$ 310	\$ 218
	Round Mountain	Q3 2023	8,474	911	7,644	0.75	0.38	75%	63,648	61,931	\$ 93.1	\$ 1,503	\$ 7.7	\$ 7.8	\$ 44.1
		Q2 2023	10,496	1,021	10,028	0.67	0.35	76%	57,446	57,412	\$ 85.5	\$ 1,489	\$ 10.5	\$ 10.5	\$ 33.5
		Q1 2023	5,019	878	4,367	0.81	0.44	79%	58,832	58,226	\$ 96.5	\$ 1,657	\$ 7.4	\$ 7.4	\$ 34.6
		Q4 2022	5,177	962	4,772	0.74	0.36	74%	61,929	67,484	\$ 95.1	\$ 1,409	\$ 41.1	\$ 41.1	\$ 19.1
		Q3 2022	8,856	1,021	8,336	0.64	0.27	79%	62,417	61,757	\$ 87.0	\$ 1,409	\$ 24.7	\$ 24.7	\$ 17.6
	Bald Mountain	Q3 2023	7,412	-	7,412	-	0.39	nm	40,593	41,300	\$ 53.9	\$ 1,305	\$ 20.6	\$ 24.9	\$ 23.3
		Q2 2023	4,142	-	4,119	-	0.42	nm	39,321	42,181	\$ 54.5	\$ 1,292	\$ 16.5	\$ 314	\$ 25.6
		Q1 2023	1,864	-	1,857	-	0.47	nm	33,828	47,283	\$ 58.0	\$ 1,227	\$ 6.1	\$ 25.2	\$ 33.9
		Q4 2022	3,002	-	2,957	-	0.37	nm	58,521	66,847	\$ 62.8	\$ 939	\$ 17.2	\$ 37.4	\$ 63.4
		Q3 2022	4,152	-	4,152	-	0.37	nm	65,394	52,472	\$ 51.2	\$ 976	\$ 10.4	\$ 28.2	\$ 39.1

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

(b) 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: Q3 2023: 81.82:1; Q2 2023: 81.88:1; Q1 2023: 83.82:1; Q4 2022: 81.88:1; Q3 2022: 89.91:1.

(c) "Production cost of sales per equivalent ounce sold" is defined as production cost of sales divided by total gold equivalent ounces sold from continuing operations.

(d) "nm" means not meaningful.

(e) "Total Cap Ex" is as reported as "Additions to property, plant and equipment" on the interim condensed consolidated statements of cash flows. "Capital expenditures - sustaining" is a non-GAAP financial measure. The definition and reconciliation of this non-GAAP financial measure is included on pages 40-46 of this report.

(f) La Coipa silver grade and recovery were as follows: Q3 2023: 106.70 g/t, 63%; Q2 2023: 109.84 g/t, 56%; Q1 2023: 125.77 g/t, 70%; Q4 2022: 137.53 g/t, 68%; Q3 2022: 121.06 g/t, 61%.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2023

This management's discussion and analysis ("MD&A"), prepared as of November 8, 2023, relates to the financial condition and results of operations of Kinross Gold Corporation together with its wholly owned subsidiaries, as at September 30, 2023 and for the three and nine months then ended, and is intended to supplement and complement Kinross Gold Corporation's unaudited interim condensed consolidated financial statements for the three and nine months ended September 30, 2023 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 report and to consult Kinross Gold Corporation's annual audited consolidated financial statements for 2022 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" as issued by the International Accounting Standards Board ("IASB"). This discussion addresses matters we consider important for an understanding of our financial condition and results of operations as at and for the three and nine months ended September 30, 2023, as well as our outlook.

This report 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 46 – 47 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 or all 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, Brazil, Chile 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. 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. 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, Mauritanian ouguiya 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 and nine months ended September 30, 2023

Consolidated Financial and Operating Highlights

(in millions, except ounces, per share amounts and per ounce amounts)	Three months ended September 30,				Nine months ended September 30,			
	2023	2022	Change	% Change ^(h)	2023	2022	Change	% Change ^(h)
Operating Highlights								
Total gold equivalent ounces from continuing operations ^{(a),(b)}								
Produced	585,449	529,155	56,294	11%	1,606,507	1,361,554	244,953	18%
Sold	571,248	494,413	76,835	16%	1,614,547	1,307,219	307,328	24%
Financial Highlights from Continuing Operations^(a)								
Metal sales	\$ 1,102.4	\$ 856.5	\$ 245.9	29%	\$ 3,124.0	\$ 2,378.9	\$ 745.1	31%
Production cost of sales	\$ 520.6	\$ 465.3	\$ 55.3	12%	\$ 1,502.4	\$ 1,279.2	\$ 223.2	17%
Depreciation, depletion and amortization	\$ 263.9	\$ 185.1	\$ 78.8	43%	\$ 715.1	\$ 532.1	\$ 183.0	34%
Operating earnings	\$ 226.2	\$ 111.3	\$ 114.9	103%	\$ 607.9	\$ 277.8	\$ 330.1	119%
Net earnings from continuing operations attributable to common shareholders	\$ 109.7	\$ 65.9	\$ 43.8	66%	\$ 350.9	\$ 137.9	\$ 213.0	154%
Basic earnings per share from continuing operations attributable to common shareholders	\$ 0.09	\$ 0.05	\$ 0.04	80%	\$ 0.29	\$ 0.11	\$ 0.18	164%
Diluted earnings per share from continuing operations attributable to common shareholders	\$ 0.09	\$ 0.05	\$ 0.04	80%	\$ 0.28	\$ 0.11	\$ 0.17	155%
Adjusted net earnings from continuing operations attributable to common shareholders ^(c)	\$ 144.6	\$ 68.7	\$ 75.9	110%	\$ 399.8	\$ 174.9	\$ 224.9	129%
Adjusted net earnings from continuing operations per share ^(c)	\$ 0.12	\$ 0.05	\$ 0.07	140%	\$ 0.33	\$ 0.14	\$ 0.19	136%
Net cash flow of continuing operations provided from operating activities	\$ 406.8	\$ 173.2	\$ 233.6	135%	\$ 1,194.4	\$ 528.2	\$ 666.2	126%
Adjusted operating cash flow from continuing operations ^(c)	\$ 470.6	\$ 259.4	\$ 211.2	81%	\$ 1,262.5	\$ 760.4	\$ 502.1	66%
Capital expenditures from continuing operations ^(d)	\$ 283.9	\$ 197.3	\$ 86.6	44%	\$ 787.0	\$ 447.4	\$ 339.6	76%
Free cash flow from continuing operations ^(c)	\$ 122.9	\$ (24.1)	\$ 147.0	nm	\$ 407.4	\$ 80.8	\$ 326.6	nm
Average realized gold price per ounce from continuing operations ^(e)	\$ 1,929	\$ 1,732	\$ 197	11%	\$ 1,935	\$ 1,821	\$ 114	6%
Production cost of sales from continuing operations per equivalent ounce ^(b) sold ^(f)	\$ 911	\$ 941	\$ (30)	(3%)	\$ 931	\$ 979	\$ (48)	(5%)
Production cost of sales from continuing operations per ounce sold on a by-product basis ^(c)	\$ 860	\$ 919	\$ (59)	(6%)	\$ 876	\$ 966	\$ (90)	(9%)
All-in sustaining cost from continuing operations per ounce sold on a by-product basis ^(c)	\$ 1,264	\$ 1,269	\$ (5)	(0%)	\$ 1,269	\$ 1,279	\$ (10)	(1%)
All-in sustaining cost from continuing operations per equivalent ounce ^(b) sold ^(c)	\$ 1,296	\$ 1,282	\$ 14	1%	\$ 1,303	\$ 1,287	\$ 16	1%
Attributable all-in cost ^(g) from continuing operations per ounce sold on a by-product basis ^(c)	\$ 1,561	\$ 1,555	\$ 6	1%	\$ 1,590	\$ 1,543	\$ 47	3%
Attributable all-in cost ^(g) from continuing operations per equivalent ounce ^(b) sold ^(c)	\$ 1,579	\$ 1,560	\$ 19	1%	\$ 1,608	\$ 1,547	\$ 61	4%

(a) Results for the three and nine months ended September 30, 2023 and 2022 are from continuing operations and exclude results from the Company's Chirano and Russian operations due to the classification of these operations as discontinued and their sale in 2022.

(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 third quarter and first nine months of 2023 was 81.82:1 and 82.50:1, respectively (third quarter and first nine months of 2022 – 89.91:1 and 83.22:1, respectively).

(c) The definition and reconciliation of these non-GAAP financial measures and ratios is included in Section 11. Non-GAAP financial measures and ratios have no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers.

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

(e) "Average realized gold price per ounce from continuing operations" is defined as gold metal sales from continuing operations divided by total gold ounces sold from continuing operations.

(f) "Production cost of sales from continuing operations per equivalent ounce sold" is defined as production cost of sales divided by total gold equivalent ounces sold from continuing operations.

(g) "Attributable all-in cost" includes Kinross' share of Manh Choh (70%) costs.

(h) "nm" means not meaningful.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2023

Consolidated Financial Performance

This Consolidated Financial Performance section references production cost of sales from continuing operations per ounce sold on a by-product basis, adjusted net earnings from continuing operations attributable to common shareholders and adjusted net earnings from continuing operations per share, adjusted operating cash flow from continuing operations, free cash flow from continuing operations, all-in sustaining cost from continuing operations per equivalent ounce sold and per ounce sold on a by-product basis, and attributable all-in cost from continuing operations per equivalent ounce sold and per ounce sold on a by-product basis, all of which are non-GAAP financial measures or ratios. The definitions and reconciliations of these non-GAAP financial measures and ratios are included in Section 11 of this report.

Third quarter 2023 vs. Third quarter 2022

Kinross' production from continuing operations increased by 11% compared to the third quarter of 2022, primarily due to higher mill grades, recovery and throughput at Tasiast, higher production at La Coipa due to the restart and ramp up of operations in the second half of 2022, and higher production at Paracatu due to higher throughput and the timing of ounces processed through the mill. These increases were partially offset by lower production at Bald Mountain due to the timing of ounces recovered from the heap leach pads, consistent with the mine plan.

Metal sales from continuing operations increased by 29% compared to the third quarter of 2022, due to increases in gold equivalent ounces sold and the average realized gold price. Gold equivalent ounces sold from continuing operations increased to 571,248 ounces in the third quarter of 2023 compared to 494,413 ounces in the third quarter of 2022, primarily due to the increase in production, as described above. The average realized gold price from continuing operations increased to \$1,929 per ounce in the third quarter of 2023 from \$1,732 per ounce in the same period in 2022.

Production cost of sales from continuing operations increased by 12% in the third quarter of 2023 compared to 2022, largely as a result of the restart and ramp up of operations at La Coipa and due to an increase in gold equivalent ounces sold at Tasiast.

Production cost of sales from continuing operations per equivalent ounce sold and per ounce sold on a by-product basis decreased by 3% and 6%, respectively, in the third quarter of 2023, compared to the same period in 2022. The decreases were due to the increase in production and sales at La Coipa, Tasiast and Paracatu, which are lower cost operations.

In the third quarter of 2023, depreciation, depletion and amortization from continuing operations increased by 43% compared to the same period in 2022, primarily due to the increase in gold equivalent ounces sold, largely from the restart and ramp up of operations at La Coipa and changes to the life-of-mine plan at Round Mountain in the fourth quarter of 2022.

Operating earnings increased to \$226.2 million in the third quarter of 2023 from \$111.3 million in the same period in 2022. 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 third quarter of 2023, the Company recorded an income tax expense of \$102.4 million, compared to \$34.5 million in the third quarter of 2022. The \$102.4 million income tax expense included \$36.9 million of deferred tax expense, compared to \$3.1 million of deferred tax expense in the third quarter of 2022, resulting from the net foreign currency translation of tax deductions related to the Company's operations in Brazil and Mauritania. The remaining increase in income tax expense is due to differences in the level of income in the Company's operating jurisdictions. Kinross' combined federal and provincial statutory tax rate for the third quarters of both 2023 and 2022 was 26.5%.

Net earnings from continuing operations attributable to common shareholders in the third quarter of 2023 were \$109.7 million, or \$0.09 per share, compared to \$65.9 million, or \$0.05 per share, in the same period in 2022. The change was primarily a result of the increase in operating earnings, as described above, partially offset by the increase in income tax expense in the third quarter of 2023.

Adjusted net earnings from continuing operations attributable to common shareholders in the third quarter of 2023 were \$144.6 million, or \$0.12 per share, compared to \$68.7 million, or \$0.05 per share, for the same period in 2022. The increase was primarily due to the increase in operating earnings, as described above.

Net cash flow of continuing operations provided from operating activities increased to \$406.8 million in the third quarter of 2023 from \$173.2 million in the third quarter of 2022, primarily due to the increase in margins and a favourable change in working capital movements compared to the prior period.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2023

In the third quarter of 2023, adjusted operating cash flow from continuing operations increased to \$470.6 million compared to \$259.4 million in the same period of 2022, primarily due to the increase in margins.

Capital expenditures from continuing operations increased to \$283.9 million from \$197.3 million in the third quarter of 2022, due to an increase in capital stripping at Tasiast and Fort Knox and increased development activities at the Manh Choh project.

Free cash flow from continuing operations increased to \$122.9 million from a net outflow of \$24.1 million in the third quarter of 2022, due to the increase in net cash flow of continuing operations provided from operating activities, partially offset by higher capital expenditures, as described above.

In the third quarter of 2023, all-in sustaining cost from continuing operations per equivalent ounce sold and per ounce sold on a by-product basis and attributable all-in cost from continuing operations per equivalent ounce sold and per ounce sold on a by-product basis were comparable to the same period in 2022.

First nine months of 2023 vs. First nine months of 2022

Kinross' production from continuing operations in the first nine months of 2023 increased by 18% compared to the same period in 2022 primarily due to higher production at La Coipa due to the restart and ramp up of operations in the second half of 2022, higher grades, throughput and recoveries at Paracatu, and higher grades and recoveries at Tasiast. These increases were partially offset by lower production at Bald Mountain due to lower grades and timing of ounces recovered from the heap leach pads, consistent with the mine plan.

Metal sales from continuing operations increased by 31% in the first nine months of 2023, compared to the same period in 2022, due to increases in gold equivalent ounces sold and the average realized gold price. Total gold equivalent ounces sold from continuing operations in the first nine months of 2023 increased to 1,614,547 ounces from 1,307,219 ounces in the same period in 2022, primarily due to the increase in production, as described above. The average realized gold price from continuing operations increased to \$1,935 per ounce in the first nine months of 2023 from \$1,821 per ounce in the same period in 2022.

Production cost of sales from continuing operations increased by 17% in the first nine months of 2023, compared to 2022, largely as a result of the restart and ramp up of operations at La Coipa and an increase in gold equivalent ounces sold at Round Mountain.

Production cost of sales from continuing operations per equivalent ounce sold and per ounce sold on a by-product basis decreased by 5% and 9%, respectively, in the first nine months of 2023, compared to the same period in 2022. The decreases were due to the increase in production and sales at Tasiast, Paracatu, and La Coipa, which are lower cost operations.

In the first nine months of 2023, depreciation, depletion and amortization from continuing operations increased by 34%, compared to the same period in 2022, primarily due to the increase in gold equivalent ounces sold, largely from the restart and ramp up of operations at La Coipa, and changes to the life-of-mine plan at Round Mountain in the fourth quarter of 2022.

Operating earnings increased to \$607.9 million from \$277.8 million in the same period in 2022. This increase was primarily due to an increase in margins, partially offset by the increase in depreciation, depletion and amortization, as described above.

In the first nine months of 2023, the Company recorded an income tax expense of \$204.2 million compared to \$82.7 million in the same period in 2022. The increase in income tax expense is primarily due to differences in the level of income in the Company's operating jurisdictions. In addition, the \$204.2 million income tax expense included \$5.2 million of deferred tax expense, compared to a deferred tax recovery of \$8.4 million in the first nine months of 2022, resulting from the net foreign currency translation of tax deductions related to the Company's operations in Brazil and Mauritania. Kinross' combined federal and provincial statutory tax rate for the first nine months of both 2023 and 2022 was 26.5%.

Net earnings from continuing operations attributable to common shareholders in the first nine months of 2023 were \$350.9 million, or \$0.29 per share, compared to \$137.9 million, or \$0.11 per share, in the first nine months of 2022. The increase is primarily as a result of the increase in operating earnings, as described above, partially offset by the increase in income tax expense in the first nine months of 2023.

Adjusted net earnings from continuing operations attributable to common shareholders in the first nine months of 2023 were \$399.8 million, or \$0.33 per share, compared to \$174.9 million, or \$0.14 per share, for the same period in 2022. The increase was primarily due to the increase in operating earnings, as described above.

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Net cash flow of continuing operations provided from operating activities increased to \$1,194.4 million in the first nine months of 2023, from \$528.2 million during the same period in 2022, mainly due to the increase in margins and a favourable change in working capital movements compared to the prior period.

In the first nine months of 2023, adjusted operating cash flow from continuing operations increased to \$1,262.5 million from \$760.4 million in the same period in 2022, primarily due to the increase in margins.

Capital expenditures from continuing operations increased to \$787.0 million from \$447.4 million in the first nine months of 2022 due to an increase in capital stripping at Tasiast and Fort Knox and increased development activities at the Manh Choh project.

Free cash flow from continuing operations increased to \$407.4 million from \$80.8 million in the first nine months of 2022 due to the increase in net cash flow of continuing operations provided from operating activities, as described above, partially offset by higher capital expenditures.

All-in sustaining cost from continuing operations per equivalent ounce sold and per ounce sold on a by-product basis in the first nine months of 2023 were comparable to the same period in 2022. Attributable all-in cost from continuing operations per equivalent ounce sold and per ounce sold on a by-product basis increased by 4% and 3%, respectively, compared to the first nine months in 2022, primarily due to the increase in production cost of sales and capital expenditures, partially offset by the increase in ounces sold.

2. IMPACT OF KEY ECONOMIC TRENDS

Kinross' 2022 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, 2022, 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 report is an update reflecting significant changes since the preparation of the 2022 annual MD&A.

Price of Gold

The price of gold is the single largest 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 third quarter of 2023, the average price of gold was \$1,928 per ounce, with gold trading between \$1,871 and \$1,976 per ounce based on the LBMA Gold Price PM benchmark. This compares to an average of \$1,729 per ounce during the third quarter of 2022, with gold trading between \$1,634 per ounce and \$1,808 per ounce. During the third quarter of 2023, Kinross realized an average price of \$1,929 per ounce from continuing operations, compared to \$1,732 per ounce for the same period in 2022. Major influences on the gold price during the third quarter of 2023 included a strong U.S. dollar and expectation that interest rates would remain higher for longer.

For the first nine months of 2023, the price of gold averaged \$1,930 per ounce compared to \$1,824 in the same period of 2022. In the first nine months of 2023, Kinross realized an average price of \$1,935 per ounce compared to \$1,821 per ounce in the first nine months of 2022.

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 have a significant impact on operations. The Company is also affected by current ongoing inflationary pressures and volatility. A significant portion of the upward pressure to date on prices has been attributed to the rising costs of labour and energy, including its upstream impacts on consumables, as well as continuing global supply-chain disruptions experienced to date.

The cost of fuel as a percentage of operating costs varies amongst the Company's mines, and overall, operations experienced fuel price decreases in the third quarter and first nine months of 2023, compared to the third quarter and first nine months of 2022. Kinross manages its exposure to fuel costs by entering into various hedge positions from time to time – 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, 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 three months ended September 30, 2023, the U.S. dollar, on average, was stronger relative to the Canadian dollar and was weaker relative

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to the Brazilian real, Chilean peso and Mauritanian ouguiya, compared to the same period in 2022. During the nine months ended September 30, 2023, the U.S. dollar, on average, was stronger relative to the Canadian dollar and was weaker relative to the Brazilian real, Chilean peso and Mauritanian ouguiya, compared to the nine months ended September 30, 2022. As at September 30, 2023, the U.S. dollar was weaker compared to the December 31, 2022 spot exchange rates of the Canadian dollar and Brazilian real and was stronger relative to the Chilean peso 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.

3. OUTLOOK

The following section of this 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 46 – 47 of this report.

This Outlook section references all-in sustaining cost per equivalent ounce sold, which is a non-GAAP ratio with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. The definition of this non-GAAP ratio and comparable reconciliation is included in Section 11 of this report.

The Company is on track to meet its 2023 production guidance range of 2.1 million gold equivalent ounces (+/- 5%) and all-in sustaining cost guidance range.

The Company is tracking in the lower end of its 2023 production cost of sales per equivalent ounce sold guidance range of \$970 (+/- 5%) and the higher end of its attributable¹ capital expenditure guidance range.

Kinross' annual production is expected to remain stable in 2024 and 2025 at 2.1 million and 2.0 million attributable² gold equivalent ounces (+/- 5%), respectively.

4. PROJECT UPDATES AND NEW DEVELOPMENTS

Tasiast Solar Power Plant

The Tasiast solar power plant, which has power generation capacity of 34 MW and a battery system of 18 MW, continues to advance on plan for solar power-to-grid by the end of the year. Integration and load scenario testing is expected to continue into early 2024 while delivering maximum allowable power. Installation of the photovoltaic panels, inverters and transformer stations are complete, and the battery system installation is well progressed and awaiting battery module delivery. Electrical works and completion of the grid connection are continuing with pre-commissioning testing of the panel arrays and inverters underway.

Great Bear

At the Great Bear project, the Company's robust exploration program continues to make excellent progress, with approximately 48,500 metres drilled in the third quarter and the completion of feasibility level engineering for the advanced exploration decline.

Kinross' focus this year is on inferred drilling in the area half a kilometre to one kilometre below surface. In the second quarter, the Company began using directional drilling, which allows multiple drill holes to branch off from a single pilot hole. The system is now being used on 6 of the 11 drills on site to target the LP Fault and Hinge zones, with the goal of further delineating the deposit at depth as well as adding inferred resource ounces. This is complemented by additional exploration drilling on other areas of the property.

Drilling-to-date has demonstrated potential for a meaningful increase in the LP Fault underground resource and the potential of the Hinge and Limb zones to supplement the LP Fault zone with their demonstrated continuity of mineralization at depth. The Company expects to declare a resource update as part of its year-end results.

Since the last update on August 2, 2023, the Company has received additional assay results which continue to support the view of a high-grade large, long-life mining complex.

With the goal of deep resource growth, recent drilling at the Hinge zone has yielded promising results. The more accurate targeting, afforded through directional drilling, has allowed for precise infill drilling of the known quartz vein hosted mineralization at

¹ Attributable capital expenditure guidance includes Kinross' share of Manh Choh (70%) capital expenditures. Actual results as reported for the three and nine months ended September 30, 2023, are on a total basis and include 100% of Manh Choh capital expenditures.

² Attributable production guidance includes Kinross' share of Manh Choh (70%) production.

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approximately 900 metres vertical depth.

For the main project, Kinross continues to advance technical studies, including engineering and field testwork campaigns, with plans to release the results of this work in the form of a preliminary economic assessment in the second half of 2024. Also underway is geochemical work that includes static testing, humidity cells, column testing, tailings residue sampling and field leach barrels. An extensive field bedrock and soils geotechnical drilling and testing program was kicked off in August, building on the campaign completed late last year. Bedrock geotechnical analysis is indicating very robust rock strengths in both the open pit and underground.

The Company continues to progress studies and provincial permitting for an advanced exploration program that would establish an underground decline to obtain a bulk sample and allow for definition and infill drilling in the LP Fault zone. Feasibility level engineering for advanced exploration infrastructure is now complete and the procurement process for long-lead items such as the camp, power infrastructure and water treatment plant is progressing well.

Kinross is targeting a potential start of the surface construction for the advanced exploration program in the second half of 2024, subject to receipt of permits.

Permitting for the main project is ongoing at both the provincial and federal levels. Permitting efforts have been initiated with the Impact Assessment Agency of Canada to review potential project impacts within Federal authority. The comprehensive baseline study program encompassing air, noise, hydrogeology, geochemistry, archeology, water quality and a number of other metrics continues to advance. These studies underpin the Company's Indigenous consultation process and permitting efforts.

Manh Choh

At the 70% owned Manh Choh project, of which Kinross is the operator, activities remain on budget and on schedule for initial production in the second half of 2024. Construction is now 90% complete with commissioning activities underway, pre-stripping has commenced, and work is ongoing to transition the project to operations.

At Fort Knox, where the Manh Choh ore will be processed, outdoor construction continues to progress with all concrete works complete. Work continues inside the mill with progress on tanks and piping and further work on additional mill modifications expected during the winter months.

A groundbreaking ceremony was held during the quarter and Kinross was pleased to welcome Chief Michael Sam, elders, and delegates from the Native Village of Tetlin, as well as Alaska Governor Michael Dunleavy, and other government officials.

Round Mountain

At Round Mountain, Kinross is continuing to mine Phase W2 and will be proceeding with mining of the optimized Phase S open pit early next year, providing production out to the end of the decade and a bridge to the potential higher margin underground opportunities at Phase X and Gold Hill, which the Company continues to explore and study.

Kinross is pleased to announce that the optimization work at Phase S over the last year has resulted in an improved design with a lower overall strip ratio, higher grade, similar overall ounces, and a significantly lower capital investment and cash outflow. This was achieved by stepping-in the pit design in areas that had higher stripping, lower-margin ounces and identifying opportunities to add some near-surface, lower-strip ounces that come earlier in the plan, helping to reduce the cash outflow in the near term. With this optimized design and plan, at current gold prices we expect Round Mountain to be able to self-fund the Phase S expansion, driving a significant change in the risk profile and return of this expansion for the Company.

Phase S is expected to increase life-of-mine production by approximately 750,000 gold equivalent ounces and generate an incremental internal rate of return³ of 45% and incremental net present value³ of \$170 million. Initial capital expenditures are expected to be \$170 million, of which \$140 million is related to pre-stripping. The remaining \$30 million is planned for an expansion of the existing North Heap Leach Pad and some additional tailings infrastructure. Phase S is expected to improve the cash cost at Round Mountain, particularly later in the mine life, as the mine plan reaches the higher-grade Phase S ore towards the bottom of the pit. Including Phase S, the Company expects Round Mountain to produce approximately 215,000 gold equivalent ounces per year from 2024-2028.

Phase S was included in the Company's 2022 year-end estimated mineral reserves and the Company expects to provide an update with the optimized Phase S design at the 2023 year-end.

³ Economics at a gold price of \$1,850 per ounce; a silver price of \$23 per ounce; an oil price of \$85 per barrel.

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The combination of the optimization results and extensive technical diligence completed over the last year on Phase S provides confidence in strong returns and margins while proceeding with this next phase of mine life at Round Mountain.

By providing meaningful production scale at Round Mountain out to the end of the decade, the Phase S pushback could also drive cost synergies if the Company proceeds with future underground mining at Phase X and Gold Hill. The two underground opportunities continue to show potential for higher-margin, higher-return operations at Round Mountain, particularly when combined with production and scale from Phase S.

While still mining Phase S, Round Mountain could potentially develop and ramp-up Phase X underground, which could then concurrently be exploited with Phase S in the second half of the decade. Gold Hill underground development could follow Phase X, adding higher-grade mill feed to supplement production from Phase X at the end of the decade and into the 2030s.

At Phase X, construction of the exploration decline continues to progress well with approximately 1,000 metres developed so far, remaining on plan to start definition drilling in early 2024. Kinross has also initiated technical studies for the Phase X project. Phase X is envisioned to be a bulk long-hole open stoping operation. Current intercepts suggest 3 to 4 grams per tonne average stope grades.

At Gold Hill, located approximately seven kilometres northeast of Round Mountain, prior drill results show potential for a higher-grade narrow vein operation which could supplement mill feed from Phase X, increasing the average processed grade and margin. Kinross plans to continue drilling at Gold Hill in the fourth quarter of 2023 and into 2024 to progress exploration and studies.

Chile

Kinross' activities in Chile are currently focused on La Coipa and potential opportunities to extend its mine life. The Lobo-Marte project continues to provide optionality as a potential large, low-cost mine upon the conclusion of mining at La Coipa. While the Company focuses its technical resources on La Coipa, it will continue to engage and build relationships with communities related to Lobo-Marte and government stakeholders.

Curlew Basin exploration

At the Curlew Basin exploration project in Washington State, underground exploration drill results documented a new vein zone, 'Roadrunner'. The new vein zone is open and more drilling will be conducted over the coming quarters in order to delineate the extents. Underground exploration drilling in the third quarter also continued to build on the existing resource through proximal growth.

Results-to-date continue to demonstrate the high grade and upside potential of the Curlew Basin.

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5. CONSOLIDATED RESULTS OF OPERATIONS

Operating Highlights

(in millions, except ounces and per ounce amounts)	Three months ended September 30,				Nine months ended September 30,			
	2023	2022	Change	% Change ^(d)	2023	2022	Change	% Change ^(d)
Operating Statistics^(a)								
Total gold equivalent ounces from continuing operations ^(b)								
Produced	585,449	529,155	56,294	11%	1,606,507	1,361,554	244,953	18%
Sold	571,248	494,413	76,835	16%	1,614,547	1,307,219	307,328	24%
Gold ounces - sold from continuing operations	544,199	480,775	63,424	13%	1,531,816	1,286,196	245,620	19%
Silver ounces - sold from continuing operations (000's)	2,213	1,226	987	81%	6,828	1,826	5,002	nm
Average realized gold price per ounce from continuing operations ^(c)	\$ 1,929	\$ 1,732	\$ 197	11%	\$ 1,935	\$ 1,821	\$ 114	6%
Financial data from Continuing Operations								
Metal sales	\$ 1,102.4	\$ 856.5	\$ 245.9	29%	\$ 3,124.0	\$ 2,378.9	\$ 745.1	31%
Production cost of sales	\$ 520.6	\$ 465.3	\$ 55.3	12%	\$ 1,502.4	\$ 1,279.2	\$ 223.2	17%
Depreciation, depletion and amortization	\$ 263.9	\$ 185.1	\$ 78.8	43%	\$ 715.1	\$ 532.1	\$ 183.0	34%
Operating earnings	\$ 226.2	\$ 111.3	\$ 114.9	103%	\$ 607.9	\$ 277.8	\$ 330.1	119%
Net earnings from continuing operations attributable to common shareholders	\$ 109.7	\$ 65.9	\$ 43.8	66%	\$ 350.9	\$ 137.9	\$ 213.0	154%

(a) Results for the three and nine months ended September 30, 2023 and 2022 are from continuing operations and exclude results from the Company's Chirano and Russian operations due to the classification of these operations as discontinued and their sale in 2022.

(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 third quarter and first nine months of 2023 was 81.82:1 and 82.50:1, respectively (third quarter and first nine months of 2022 – 89.91:1 and 83.22:1, respectively).

(c) "Average realized gold price per ounce from continuing operations" is defined as gold metal sales from continuing operations divided by total gold ounces sold from continuing operations.

(d) "nm" means not meaningful.

Operating Earnings (Loss) from Continuing Operations by Segment

(in millions)	Three months ended September 30,				Nine months ended September 30,			
	2023	2022	Change	% Change ^(b)	2023	2022	Change	% Change ^(b)
Operating segments								
Tasiast	\$ 123.6	\$ 55.9	\$ 67.7	121%	\$ 345.2	\$ 186.7	\$ 158.5	85%
Paracatu	125.0	81.9	43.1	53%	335.3	197.4	137.9	70%
La Coipa	44.6	43.2	1.4	3%	115.4	57.5	57.9	101%
Fort Knox	27.2	18.0	9.2	51%	83.9	51.4	32.5	63%
Round Mountain	(27.6)	(3.6)	(24.0)	nm	(72.0)	25.3	(97.3)	nm
Bald Mountain	1.4	(0.6)	2.0	nm	0.9	6.5	(5.6)	(86%)
Non-operating segments								
Great Bear	(12.6)	(20.8)	8.2	nm	(38.0)	(40.9)	2.9	nm
Corporate and other ^(a)	(55.4)	(62.7)	7.3	nm	(162.8)	(206.1)	43.3	nm
Total	\$ 226.2	\$ 111.3	\$ 114.9	103%	\$ 607.9	\$ 277.8	\$ 330.1	119%

(a) "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 Kettle River-Buckhorn, Lobo-Marte, the Manh Choh project and Maricunga).

(b) "nm" means not meaningful.

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Mining Operations

Tasiast (100% ownership and operator) – Mauritania

	Three months ended September 30,				Nine months ended September 30,			
	2023	2022	Change	% Change	2023	2022	Change	% Change
Operating Statistics								
Tonnes ore mined (000's)	3,486	4,437	(951)	(21%)	6,864	10,952	(4,088)	(37%)
Tonnes processed (000's)	1,796	1,741	55	3%	4,667	4,945	(278)	(6%)
Grade (grams/tonne)	3.10	2.72	0.38	14%	3.25	2.60	0.65	25%
Recovery	92.3%	89.4%	2.9%	3%	92.1%	90.8%	1.3%	1%
Gold equivalent ounces:								
Produced	171,140	132,754	38,386	29%	460,029	395,589	64,440	16%
Sold	162,823	128,014	34,809	27%	443,866	372,273	71,593	19%
Financial Data (in millions)								
Metal sales	\$ 313.9	\$ 220.2	\$ 93.7	43%	\$ 861.3	\$ 680.8	\$ 180.5	27%
Production cost of sales	108.5	94.8	13.7	14%	296.4	283.9	12.5	4%
Depreciation, depletion and amortization	69.0	58.0	11.0	19%	173.8	171.5	2.3	1%
	136.4	67.4	69.0	102%	391.1	225.4	165.7	74%
Other operating expense	12.2	10.5	1.7	16%	43.6	35.3	8.3	24%
Exploration and business development	0.6	1.0	(0.4)	(40%)	2.3	3.4	(1.1)	(32%)
Segment operating earnings	\$ 123.6	\$ 55.9	\$ 67.7	121%	\$ 345.2	\$ 186.7	\$ 158.5	85%

Third quarter 2023 vs. Third quarter 2022

Mine sequencing at Tasiast involved an increase in capital stripping relating to West Branch 5 and mining a higher-grade section of West Branch 4, resulting in a 21% decrease in tonnes of ore mined and a 14% increase in mill grades in the third quarter of 2023 compared to the same period in 2022. Tasiast continued to focus on overall plant performance in the third quarter of 2023, with additional tie-ins and maintenance activities. Higher mill grades, recovery and throughput drove increases in gold equivalent ounces produced and sold of 29% and 27%, respectively, in the third quarter of 2023 compared to the same period in 2022. Gold equivalent ounces sold in the third quarter of 2023 were lower than production due to timing of sales.

In the third quarter of 2023, metal sales increased by 43% compared to the third quarter of 2022, due to the increases in gold equivalent ounces sold and average metal prices realized. Production cost of sales increased by 14% in the third quarter of 2023, compared to the same period in 2022, due to the increase in gold equivalent ounces sold, partially offset by lower operating waste mined. Depreciation, depletion and amortization increased by 19% in the third quarter of 2023, primarily due to the increase in gold equivalent ounces sold, partially offset by an increase in depreciation capitalized as a result of a higher proportion of mining activities relating to capital stripping.

First nine months of 2023 vs. First nine months of 2022

Mine sequencing at Tasiast involved an increase in capital stripping relating to West Branch 5 and mining a higher-grade section of West Branch 4, resulting in a 37% decrease in tonnes of ore mined and a 25% increase in mill grades in the first nine months of 2023 compared to the same period in 2022. Tasiast had a planned plant shutdown in February 2023 for 24K project tie-ins and other maintenance, as well as additional plant optimization and maintenance activities thereafter, which resulted in a 6% decrease in tonnes of ore processed in the first nine months of 2023 compared to the first nine months of 2022. The higher grades and recoveries, partially offset by lower throughput during the tie-in activities, resulted in increases in gold equivalent ounces produced and sold of 16% and 19%, respectively, in the first nine months of 2023. Gold equivalent ounces sold in the first nine months of 2023 were lower than production due to timing of sales.

Metal sales in the first nine months of 2023 increased by 27%, compared to the first nine months of 2022, due to the increases in gold equivalent ounces sold and average metal prices realized. Production cost of sales increased by 4% in the first nine months of 2023, compared to the same period in 2022, due to the increase in gold equivalent ounces sold, partially offset by lower operating waste mined. Depreciation, depletion and amortization was comparable to the first nine months of 2022, due to an increase in depreciation capitalized as a result of a higher proportion of mining activities relating to capital stripping, offset by the increase in gold equivalent ounces sold.

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Paracatu (100% ownership and operator) – Brazil

	Three months ended September 30,				Nine months ended September 30,			
	2023	2022	Change	% Change ^(a)	2023	2022	Change	% Change ^(a)
Operating Statistics								
Tonnes ore mined (000's)	14,725	11,752	2,973	25%	36,980	28,928	8,052	28%
Tonnes processed (000's)	14,669	13,797	872	6%	44,903	42,575	2,328	5%
Grade (grams/tonne)	0.41	0.45	(0.04)	(9%)	0.40	0.38	0.02	5%
Recovery	79.0%	78.5%	0.5%	1%	79.2%	76.4%	2.8%	4%
Gold equivalent ounces:								
Produced	172,482	159,113	13,369	8%	460,059	396,545	63,514	16%
Sold	167,105	152,616	14,489	9%	459,338	387,974	71,364	18%
Financial Data (in millions)								
Metal sales	\$ 321.7	\$ 263.9	\$ 57.8	22%	\$ 887.2	\$ 703.6	\$ 183.6	26%
Production cost of sales	141.2	131.1	10.1	8%	394.4	367.3	27.1	7%
Depreciation, depletion and amortization	53.1	47.2	5.9	13%	143.3	132.8	10.5	8%
	127.4	85.6	41.8	49%	349.5	203.5	146.0	72%
Other operating expense	0.6	3.2	(2.6)	(81%)	10.4	5.1	5.3	104%
Exploration and business development	1.8	0.5	1.3	nm	3.8	1.0	2.8	nm
Segment operating earnings	\$ 125.0	\$ 81.9	\$ 43.1	53%	\$ 335.3	\$ 197.4	\$ 137.9	70%

(a) "nm" means not meaningful.

Third quarter 2023 vs. Third quarter 2022

Planned mine sequencing at Paracatu, which involved less waste mined in the quarter, resulted in a 25% increase in tonnes of ore mined and a 9% decrease in grade in the third quarter of 2023 compared to the third quarter of 2022. Tonnes of ore processed increased by 6% compared to the third quarter of 2022, mainly due to an increase in mill availability. Gold equivalent ounces produced and sold increased by 8% and 9%, respectively, compared to the same period in 2022, primarily due to higher throughput and the timing of ounces processed through the mill. Gold equivalent ounces sold in the third quarter of 2023 were lower than production due to timing of sales.

Metal sales increased by 22% compared to the third quarter of 2022, due to the increases in gold equivalent ounces sold and average metal prices realized. Production cost of sales increased by 8% compared to the same period in 2022, due to the increase in gold equivalent ounces sold. Depreciation, depletion and amortization increased by 13% compared to the same period in 2022, due to the increase in gold equivalent ounces sold and an increase in the depreciable asset base.

First nine months of 2023 vs. First nine months of 2022

Planned mine sequencing at Paracatu, which involved less waste mined in the first nine months of 2023, resulted in a 28% increase in tonnes of ore mined and a 5% increase in grade, compared to the first nine months of 2022. Tonnes of ore processed increased by 5% compared to the first nine months of 2022, mainly due to an increase in mill availability and a decrease in ore hardness. The increases in grades and throughput, as well as higher recoveries resulted in an increase in gold equivalent ounces produced and sold of 16% and 18%, respectively, compared to the same period in 2022.

Metal sales for the first nine months of 2023 increased by 26% compared to the same period in 2022, due to the increases in gold equivalent ounces sold and average metal prices realized. In the first nine months of 2023, production cost of sales increased by 7%, compared to the same period in 2022, largely due to the increase in gold equivalent ounces sold and inflationary pressures on consumables, contractors and maintenance costs, partially offset by lower fuel costs. Depreciation, depletion and amortization increased by 8% in the first nine months of 2023, compared to the same period in 2022, due to the increase in gold equivalent ounces sold and an increase in the depreciable asset base.

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La Coipa (100% ownership and operator) – Chile

	Three months ended September 30,				Nine months ended September 30,			
	2023	2022	Change	% Change ^(b)	2023	2022	Change	% Change ^(b)
Operating Statistics								
Tonnes ore mined (000's)	1,137	1,079	58	5%	2,754	1,803	951	53%
Tonnes processed (000's)	1,017	637	380	60%	2,679	1,016	1,663	164%
Grade (grams/tonne):								
Gold	1.69	1.19	0.50	42%	1.66	1.00	0.66	66%
Silver	106.70	121.06	(14.36)	(12%)	112.76	95.26	17.50	18%
Recovery:								
Gold	80.9%	83.0%	(2.1%)	(3%)	82.8%	79.6%	3.2%	4%
Silver	62.6%	60.9%	1.7%	3%	62.1%	53.6%	8.5%	16%
Gold equivalent ounces: ^(a)								
Produced	65,975	33,955	32,020	94%	186,315	41,893	144,422	nm
Sold	65,856	24,681	41,175	167%	195,014	31,780	163,234	nm
Silver ounces:								
Produced (000's)	2,045	1,345	700	52%	5,926	1,580	4,346	nm
Sold (000's)	2,041	992	1,049	106%	6,278	1,206	5,072	nm
Financial Data (in millions)								
Metal sales	\$ 127.7	\$ 43.1	\$ 84.6	196%	\$ 377.5	\$ 56.2	\$ 321.3	nm
Production cost of sales	41.4	12.2	29.2	nm	129.9	17.8	112.1	nm
Depreciation, depletion and amortization	48.3	-	48.3	nm	133.0	-	133.0	nm
	38.0	30.9	7.1	23%	114.6	38.4	76.2	198%
Other operating expense (income)	(9.8)	(14.0)	4.2	30%	(9.4)	(21.5)	12.1	56%
Exploration and business development	3.2	1.7	1.5	88%	8.6	2.4	6.2	nm
Segment operating earnings	\$ 44.6	\$ 43.2	\$ 1.4	3%	\$ 115.4	\$ 57.5	\$ 57.9	101%

(a) "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 third quarter and first nine months of 2023 was 81.82:1 and 82.50:1, respectively (third quarter and first nine months of 2022 – 89.91:1 and 83.22:1, respectively).

(b) "nm" means not meaningful.

Third quarter and first nine months 2023 vs. Third quarter and first nine months 2022

Production at La Coipa began in February 2022 and continued to increase throughout 2022 as throughput continued to ramp up and as grades and recoveries increased. Mining in 2023 continues to focus on Phase 7 and the Puren deposit, with capital development of the Puren deposit largely completed at the end of the third quarter. Tonnes of ore processed in the first nine months of 2023 were impacted by a planned mill shutdown in February 2023 for maintenance work aimed at increasing reliability to sustain higher throughput levels. Gold equivalent ounces sold in the first nine months of 2023 were higher than production due to timing of sales.

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Fort Knox (100% ownership and operator) – USA

	Three months ended September 30,				Nine months ended September 30,			
	2023	2022	Change	% Change ^(c)	2023	2022	Change	% Change ^(c)
Operating Statistics								
Tonnes ore mined (000's)	6,667	15,547	(8,880)	(57%)	21,703	43,881	(22,178)	(51%)
Tonnes processed (000's) ^(a)	7,873	15,597	(7,724)	(50%)	24,723	45,504	(20,781)	(46%)
Grade (grams/tonne) ^(b)	0.81	0.71	0.10	14%	0.80	0.70	0.10	14%
Recovery ^(b)	78.3%	79.5%	(1.2%)	(2%)	80.6%	80.1%	0.5%	1%
Gold equivalent ounces:								
Produced	71,611	75,522	(3,911)	(5%)	206,436	207,509	(1,073)	(1%)
Sold	71,616	74,221	(2,605)	(4%)	206,226	204,732	1,494	1%
Financial Data (in millions)								
Metal sales	\$ 138.8	\$ 129.0	\$ 9.8	8%	\$ 398.8	\$ 372.5	\$ 26.3	7%
Production cost of sales	82.3	88.6	(6.3)	(7%)	239.2	248.6	(9.4)	(4%)
Depreciation, depletion and amortization	24.6	21.8	2.8	13%	65.3	68.8	(3.5)	(5%)
	31.9	18.6	13.3	72%	94.3	55.1	39.2	71%
Other operating expense	0.1	0.3	(0.2)	(67%)	0.7	0.5	0.2	40%
Exploration and business development	4.6	0.3	4.3	nm	9.7	3.2	6.5	nm
Segment operating earnings	\$ 27.2	\$ 18.0	\$ 9.2	51%	\$ 83.9	\$ 51.4	\$ 32.5	63%

(a) Includes 5,961,000 and 18,770,000 tonnes placed on the heap leach pad during the third quarter and first nine months of 2023, respectively (third quarter and first nine months of 2022 - 13,120,000 and 38,915,000 tonnes, respectively).

(b) Amount represents mill grade and recovery only. Ore placed on the heap leach pads had an average grade of 0.21 and 0.22 grams per tonne during the third quarter and first nine months of 2023, respectively (third quarter and first nine months of 2022 - 0.21 and 0.19 grams per tonne, respectively). Due to the nature of heap leach operations, point-in-time recovery rates are not meaningful.

(c) "nm" means not meaningful.

Third quarter 2023 vs. Third quarter 2022

Planned mine sequencing at Fort Knox included Phase 10 capital development and a decrease in ore placed on the Barnes Creek heap leach facility, resulting in a 57% decrease in tonnes of ore mined and a 50% decrease in tonnes of ore processed in the third quarter of 2023 compared to the third quarter of 2022. Planned mine sequencing also resulted in an increase in mill grades of 14%. Gold equivalent ounces produced and sold decreased by 5% and 4%, respectively, compared to the third quarter of 2022, primarily due to the lower mill throughput, partially offset by the higher mill grade and more ounces recovered from the heap leach pads.

During the third quarter of 2023, metal sales increased by 8% compared to the same period in 2022, due to the increase in average metal prices realized, partially offset by the decrease in gold equivalent ounces sold. Production cost of sales decreased by 7% compared to the third quarter of 2022, primarily due to the decrease in gold equivalent ounces sold, a decrease in operating waste mined and lower reagent and fuel costs, partially offset by higher labour costs. Depreciation, depletion, and amortization increased by 13% in the third quarter of 2023 compared to the same period in 2022 due to an increase in the depreciable asset base, partially offset by the decrease in gold equivalent ounces sold.

First nine months of 2023 vs. First nine months of 2022

Planned mine sequencing at Fort Knox in 2023 included Phase 10 capital development and a decrease in ore placed on the Barnes Creek heap leach facility, resulting in a 51% decrease in tonnes of ore mined and a 46% decrease in tonnes of ore processed in the first nine months of 2023 compared to the first nine months of 2022. Planned mine sequencing also resulted in an increase in mill grades of 14%. Gold equivalent ounces produced and sold were comparable to the first nine months of 2022.

Metal sales increased by 7% in the first nine months of 2023, compared to the same period in 2022, due to the increases in average metal prices realized and gold equivalent ounces sold. Production cost of sales decreased by 4% in the first nine months of 2023, compared to the same period in 2022, primarily due to a decrease in operating waste mined as well as lower reagents and fuel costs, partially offset by higher labour and maintenance costs. Depreciation, depletion, and amortization decreased by 5% in the first nine months of 2023, compared to the same period in 2022, due to an increase in depreciation capitalized as a result of a higher proportion of mining activities relating to capital development, partially offset by an increase in the depreciable asset base.

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Round Mountain (100% ownership and operator) – USA

	Three months ended September 30,				Nine months ended September 30,			
	2023	2022	Change	% Change ^(c)	2023	2022	Change	% Change ^(c)
Operating Statistics								
Tonnes ore mined (000's)	8,474	8,856	(382)	(4%)	23,989	19,325	4,664	24%
Tonnes processed (000's) ^(a)	8,555	9,357	(802)	(9%)	24,849	20,954	3,895	19%
Grade (grams/tonne) ^(b)	0.75	0.64	0.11	17%	0.74	0.70	0.04	6%
Recovery ^(b)	74.6%	79.2%	(4.6%)	(6%)	76.5%	78.6%	(2.1%)	(3%)
Gold equivalent ounces:								
Produced	63,648	62,417	1,231	2%	179,926	164,445	15,481	9%
Sold	61,931	61,757	174	0%	177,569	160,171	17,398	11%
Financial Data (in millions)								
Metal sales	\$ 119.5	\$ 107.8	\$ 11.7	11%	\$ 343.0	\$ 291.4	\$ 51.6	18%
Production cost of sales	93.1	87.0	6.1	7%	275.1	214.1	61.0	28%
Depreciation, depletion and amortization	44.1	17.6	26.5	151%	112.2	41.4	70.8	171%
	(17.7)	3.2	(20.9)	nm	(44.3)	35.9	(80.2)	nm
Other operating expense	0.3	3.5	(3.2)	(91%)	2.0	5.2	(3.2)	(62%)
Exploration and business development	9.6	3.3	6.3	191%	25.7	5.4	20.3	nm
Segment operating (loss) earnings	\$ (27.6)	\$ (3.6)	\$ (24.0)	nm	\$ (72.0)	\$ 25.3	\$ (97.3)	nm

(a) Includes 7,644,000 and 22,039,000 tonnes placed on the heap leach pads during the third quarter and first nine months of 2023, respectively (third quarter and first nine months of 2022 – 8,336,000 and 18,059,000 tonnes, respectively).

(b) Amount represents mill grade and recovery only. Ore placed on the heap leach pads had an average grade of 0.38 grams per tonne in both the third quarter and first nine months of 2023 (third quarter and first nine months of 2022 – 0.27 and 0.31 grams per tonne, respectively). Due to the nature of heap leach operations, point-in-time recovery rates are not meaningful.

(c) "nm" means not meaningful.

Third quarter 2023 vs Third quarter 2022

Tonnes of ore mined decreased by 4% in the third quarter of 2023 compared to the same period in 2022, as a result of planned mine sequencing. Tonnes of ore processed decreased by 9%, compared to the third quarter of 2022, due to the decrease in tonnes of ore mined and then placed on the heap leach pads. During the third quarter of 2023, mining activities focused primarily on Phase W2 ore, which resulted in an increase in mill grades of 17%. Gold equivalent ounces produced were 2% higher in the third quarter of 2023 compared to the same period in 2022, mainly due to the higher mill grade, partially offset by fewer ounces recovered from the heap leach pads. Gold equivalent ounces sold were comparable to the third quarter of 2022. Gold equivalent ounces sold in the third quarter of 2023 were lower than production due to timing of sales.

Metal sales increased by 11% in the third quarter of 2023 compared to the same period in 2022, primarily due to the increase in average metal prices realized. Production cost of sales increased by 7% compared to the third quarter of 2022, primarily due to a lower proportion of mining activities relating to capital development and higher power costs. Depreciation, depletion and amortization increased from \$17.6 million to \$44.1 million in the third quarter of 2023, due to a decrease in mineral reserves at the end of 2022 and changes to the life-of mine plan in the fourth quarter of 2022, partially offset by a decrease in the depreciable asset base as a result of the impairment charge recognized in the fourth quarter of 2022.

Exploration activities continued to focus primarily on progressing underground opportunities at Phase X. Construction of the exploration decline at Phase X started in the first quarter of 2023 and continues to progress well, remaining on plan to start definition drilling in early 2024. The Company has also initiated technical studies for the Phase X project.

First nine months of 2023 vs. First nine months of 2022

Tonnes of ore mined increased by 24% and grades increased by 6% compared to the first nine months of 2022, as a result of planned mine sequencing based on the optimization program completed in 2022. Tonnes of ore processed increased by 19%, compared to the first nine months of 2022, due to the increase in tonnes of ore mined and tonnes placed on the heap leach pads. Gold equivalent ounces produced and sold increased by 9% and 11%, respectively, compared to the first nine months of 2022, primarily due to an increase in ounces recovered from the heap leach pads. Gold equivalent ounces sold in the first nine months of 2023 were lower than production due to timing of sales.

Metal sales increased by 18% in the first nine months of 2023 compared to same period in 2022, due to the increases in gold equivalent ounces sold and average metal prices realized. Production cost of sales increased by 28% in the first nine months of 2023 compared to the same period in 2022, primarily due to the increase in gold equivalent ounces sold, which included higher cost ounces from the heap leach pads, a lower proportion of mining activities relating to capital development and higher power costs. Depreciation,

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depletion and amortization increased from \$41.4 million to \$112.2 million for the first nine months of 2023, due to the increase in gold equivalent ounces sold, a decrease in mineral reserves at the end of 2022 and changes to the life-of mine plan in the fourth quarter of 2022. These increases were partially offset by a decrease in the depreciable asset base as a result of the impairment charge recognized in the fourth quarter of 2022.

Bald Mountain (100% ownership and operator) – USA

	Three months ended September 30,				Nine months ended September 30,			
	2023	2022	Change	% Change ^(b)	2023	2022	Change	% Change
Operating Statistics								
Tonnes ore mined (000's)	7,412	4,152	3,260	79%	13,418	12,967	451	3%
Tonnes processed (000's)	7,412	4,152	3,260	79%	13,388	12,967	421	3%
Grade (grams/tonne) ^(a)	0.39	0.37	0.02	5%	0.41	0.54	(0.13)	(24%)
Gold equivalent ounces:								
Produced	40,593	65,394	(24,801)	(38%)	113,742	155,573	(41,831)	(27%)
Sold	41,300	52,472	(11,172)	(21%)	130,764	147,961	(17,197)	(12%)
Financial Data (in millions)								
Metal sales	\$ 79.7	\$ 91.4	\$ (11.7)	(13%)	\$ 252.8	\$ 270.2	\$ (17.4)	(6%)
Production cost of sales	53.9	51.2	2.7	5%	166.4	146.0	20.4	14%
Depreciation, depletion and amortization	23.3	39.1	(15.8)	(40%)	82.8	112.6	(29.8)	(26%)
	2.5	1.1	1.4	127%	3.6	11.6	(8.0)	(69%)
Other operating expense	-	0.7	(0.7)	nm	0.9	1.5	(0.6)	(40%)
Exploration and business development	1.1	1.0	0.1	10%	1.8	3.6	(1.8)	(50%)
Segment operating earnings (loss)	\$ 1.4	\$ (0.6)	\$ 2.0	nm	\$ 0.9	\$ 6.5	\$ (5.6)	(86%)

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

(b) "nm" means not meaningful.

Third quarter 2023 vs. Third quarter 2022

Planned mine sequencing at Bald Mountain focused primarily on Saga 5, resulting in a 79% increase in both tonnes of ore mined and processed as well as a 5% increase in grades in the third quarter of 2023 compared to the third quarter of 2022. Gold equivalent ounces produced and sold decreased by 38% and 21%, respectively, compared to the third quarter of 2022 due to the timing of ounces recovered from the heap leach pads. Gold equivalent ounces sold were higher than production due to timing of sales.

In the third quarter of 2023, metal sales decreased by 13% compared to the same period in 2022, 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 5% compared to the same period in 2022, primarily due to a lower proportion of mining activities relating to capital development and higher contractor and maintenance costs, partially offset by the decrease in gold equivalent ounces sold. Depreciation, depletion and amortization decreased by 40% compared to the third quarter of 2022, primarily due to the decrease in gold equivalent ounces sold.

First nine months of 2023 vs. First nine months of 2022

Planned mine sequencing at Bald Mountain resulted in a 3% increase in both tonnes of ore mined and processed in the first nine months of 2023 compared to the first nine months of 2022. Planned mine sequencing also resulted in a decrease in grade of 24%. Gold equivalent ounces produced and sold decreased by 27% and 12%, respectively, compared to the first nine months of 2022, primarily due to the lower grades and timing of ounces recovered from the heap leach pads. Gold equivalent ounces sold were higher than production due to timing of sales.

In the first nine months of 2023, metal sales decreased by 6% compared to the same period in 2022, due to the decrease in gold equivalent ounces sold, partially offset by the increase in average metal prices realized. Production cost of sales in the first nine months of 2023 increased by 14% compared to the same period in 2022, largely due to higher cost ounces on the heap leach pads, as well as higher contractor, reagent and maintenance costs, partially offset by the decrease in gold equivalent ounces sold. Depreciation, depletion and amortization decreased by 26% compared to the first nine months of 2022, due to the decrease in gold equivalent ounces sold and an increase in depreciation capitalized as a result of a higher proportion of mining activities relating to capital development.

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Discontinued operations

Russian operations (100% ownership and operator) – Russian Federation

On June 15, 2022, the Company announced that it had completed the sale of its Russian operations to the Highland Gold Mining group of companies for total cash consideration of \$340.0 million, of which \$300.0 million was received on closing and the remaining \$40.0 million was received during the second quarter of 2023. The Company's Russian operations were classified as discontinued operations in 2022.

In connection with the sale, the Company recognized an impairment charge of \$671.0 million, which included \$158.8 million related to goodwill, and a loss on disposition of \$80.9 million during the year ended December 31, 2022.

Chirano (90% ownership and operator) – Ghana

On August 10, 2022, the Company announced that it had completed the sale of its 90% interest in the Chirano mine in Ghana to Asante Gold Corporation ("Asante") for total consideration of \$225.0 million in cash and shares. In accordance with the sale agreement, the Company received \$60.0 million in cash and 34,962,584 Asante shares on closing, and the remaining cash consideration receivable, with \$55.0 million originally due on the six-month anniversary of closing, and \$36.9 million due on each of the one-year and two-year anniversaries of closing. The Company's Chirano operations were classified as discontinued operations in 2022.

In connection with the sale, the Company recognized a gain on disposition of \$0.5 million during the year ended December 31, 2022.

On February 10, 2023, the Company and Asante amended the sale agreement in respect of the deferred payment consideration of \$55.0 million due on February 10, 2023. Under the amended agreement, the receivable accrues interest at a rate of prime plus 5% until payment is received. In addition, the Company received 5.0 million Asante warrants, valued at \$2.5 million, on closing of the amended agreement. As at September 30, 2023, the Company has received \$5.0 million in respect of the deferred payment consideration. The total deferred consideration is secured through pledges by Asante of equity interests in certain acquired entities holding an indirect interest in the Chirano mine.

Exploration and Business Development

(in millions)	Three months ended September 30,				Nine months ended September 30,			
	2023	2022	Change	% Change	2023	2022	Change	% Change
Exploration and business development	\$ 51.0	\$ 42.3	\$ 8.7	21%	\$ 134.3	\$ 105.6	\$ 28.7	27%

Included in total exploration and business development expense are expenditures on exploration and technical evaluations totaling \$44.7 million and \$116.7 million in the third quarter and first nine months of 2023, respectively. This is an increase compared to the \$38.4 million and \$92.0 million in the third quarter and first nine months of 2022, respectively, primarily as a result of spending at Great Bear and Round Mountain Phase X. Capitalized exploration and evaluation expenditures, which includes capitalized interest, totaled \$25.7 million and \$63.7 million for the third quarter and first nine months of 2023, respectively, compared to \$11.2 million and \$30.2 million for the third quarter and first nine months of 2022, respectively.

Kinross was active on 20 mine sites, near-mine and greenfield initiatives with a total of 90,791 metres and 236,952 metres drilled in the third quarter and first nine months of 2023, respectively. In the third quarter and first nine months of 2022, Kinross was active on 17 and 18 mine sites, near-mine and greenfield initiatives, respectively, with a total of 164,921 metres and 235,311 metres drilled, respectively.

General and Administrative

(in millions)	Three months ended September 30,				Nine months ended September 30,			
	2023	2022	Change	% Change	2023	2022	Change	% Change
General and administrative	\$ 25.8	\$ 40.3	\$ (14.5)	(36%)	\$ 82.2	\$ 100.5	\$ (18.3)	(18%)

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, Chile, the Netherlands, and Spain. The decreases of \$14.5 million and \$18.3 million for the third quarter and first nine months of 2023, respectively, compared to the same periods in 2022, are primarily due to restructuring costs incurred in 2022.

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Other (Expense) Income – Net

(in millions)	Three months ended September 30,				Nine months ended September 30,			
	2023	2022	Change	% Change ^(a)	2023	2022	Change	% Change ^(a)
Foreign exchange gains - net	\$ 7.1	\$ 5.9	\$ 1.2	20%	\$ 0.8	\$ 0.1	\$ 0.7	nm
Loss on disposition of assets and other - net	(7.4)	(0.3)	(7.1)	nm	(7.1)	(0.5)	(6.6)	nm
Other (expense) income - net	\$ (0.3)	\$ 5.6	\$ (5.9)	(105%)	\$ (6.3)	\$ (0.4)	\$ (5.9)	nm

(a) "nm" means not meaningful.

Other (expense) income - net was an expense of \$0.3 million and \$6.3 million in the third quarter and first nine months of 2023, respectively, compared to income of \$5.6 million and an expense of \$0.4 million in the same periods in 2022.

Finance Expense

(in millions)	Three months ended September 30,				Nine months ended September 30,			
	2023	2022	Change	% Change	2023	2022	Change	% Change
Accretion of reclamation and remediation obligations	\$ 5.7	\$ 7.1	\$ (1.4)	(20%)	\$ 26.4	\$ 17.3	\$ 9.1	53%
Interest expense, including accretion of lease liabilities	20.2	16.2	4.0	25%	53.0	50.7	2.3	5%
Finance expense	\$ 25.9	\$ 23.3	\$ 2.6	11%	\$ 79.4	\$ 68.0	\$ 11.4	17%

Accretion of reclamation and remediation obligations in the first nine months of 2023 increased by \$9.1 million compared to the same period in 2022, as a result of increases in the discount rates for the Company's reclamation and remediation obligations.

Interest expense in the third quarter and first nine months of 2023 increased by \$4.0 million and \$2.3 million, respectively, compared to the same periods in 2022. Interest capitalized in the third quarter and first nine months of 2023 increased to \$28.1 million, and \$79.0 million, respectively, compared to \$18.0 million and \$42.0 million in the third quarter and first nine months of 2022. Total interest increased in the first nine months of 2023 compared to the same period in 2022 largely as a result of an increase in the weighted average borrowing rate.

Income and Other Taxes

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

The Company recorded an income tax expense of \$102.4 million in the third quarter of 2023 (third quarter of 2022 – \$34.5 million), including a \$36.9 million deferred tax expense (third quarter of 2022 – \$3.1 million of deferred tax expense) resulting from the net foreign currency translation of tax deductions related to the Company's operations in Brazil and Mauritania. Kinross' combined federal and provincial statutory tax rate for the third quarters of both 2023 and 2022 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.

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6. LIQUIDITY AND CAPITAL RESOURCES

The following table summarizes Kinross' cash flow activity:

(in millions)	Three months ended September 30,				Nine months ended September 30,			
	2023	2022	Change	% Change ^(c)	2023	2022	Change	% Change ^(c)
Cash Flow: ^(a)								
Of continuing operations provided from operating activities	\$ 406.8	\$ 173.2	\$ 233.6	135%	\$ 1,194.4	\$ 528.2	\$ 666.2	126%
Of discontinued operations provided from (used in) operating activities	-	(1.6)	1.6	nm	-	47.6	(47.6)	nm
Of continuing operations used in investing activities	(323.0)	(226.5)	(96.5)	nm	(859.7)	(1,550.8)	691.1	nm
Of discontinued operations provided from investing activities	-	43.3	(43.3)	nm	45.0	296.2	(251.2)	(85%)
Of continuing operations (used in) provided from financing activities	(96.3)	(236.3)	140.0	nm	(333.3)	635.5	(968.8)	(152%)
Of discontinued operations provided from financing activities	-	-	-	nm	-	-	-	nm
Effect of exchange rate changes on cash and cash equivalents of continuing operations	(1.0)	(1.0)	-	nm	0.4	(1.4)	1.8	nm
Effect of exchange rate changes on cash and cash equivalents of discontinued operations	-	(0.3)	0.3	nm	-	1.6	(1.6)	nm
(Decrease) increase in cash and cash equivalents	(13.5)	(249.2)	235.7	nm	46.8	(43.1)	89.9	nm
Cash and cash equivalents, beginning of period	478.4	719.1	(240.7)	(33%)	418.1	531.5	(113.4)	(21%)
Cash and cash equivalents of assets held for sale, beginning of period ^(b)	-	18.5	(18.5)	nm	-	-	-	nm
Cash and cash equivalents, end of period	\$ 464.9	\$ 488.4	\$ (23.5)	(5%)	\$ 464.9	\$ 488.4	\$ (23.5)	(5%)

(a) Results for the three and nine months ended September 30, 2023 and 2022 are from continuing operations and exclude results from the Company's Chirano and Russian operations due to the classification of these operations as discontinued and their sale in 2022.

(b) As at September 30, 2022, cash and cash equivalents of the Company's Chirano operations were classified to assets held for sale.

(c) "nm" means not meaningful.

In the third quarter and first nine months of 2023, cash and cash equivalent balances decreased by \$13.5 million and increased by \$46.8 million, respectively, compared to decreases of \$249.2 million and \$43.1 million in the third quarter and first nine months of 2022, respectively. Detailed discussions regarding cash flow movements are noted below.

Operating Activities

Third quarter and first nine months of 2023 vs. Third quarter and first nine months of 2022

In the third quarter and first nine months of 2023, net cash flow of continuing operations provided from operating activities increased by \$233.6 million and \$666.2 million, respectively, compared to the third quarter and first nine months of 2022, mainly due to the increase in margins and a favourable change in working capital movements compared to the prior periods.

Investing Activities

Third quarter 2023 vs. Third quarter 2022

Net cash flow of continuing operations used in investing activities was \$323.0 million in the third quarter of 2023 compared to \$226.5 million in the third quarter of 2022.

In the third quarter of 2023, cash was primarily used for capital expenditures of \$283.9 million (third quarter of 2022 – \$197.3 million) and interest paid capitalized to property, plant and equipment of \$43.0 million (third quarter of 2022 - \$20.5 million).

First nine months of 2023 vs. First nine months of 2022

Net cash flow of continuing operations used in investing activities was \$859.7 million in the first nine months of 2023 compared to \$1,550.8 million in the first nine months of 2022.

In the first nine months of 2023, the primary uses of cash were for capital expenditures of \$787.0 million and interest paid capitalized to property, plant and equipment of \$89.8 million (first nine months of 2022 - \$36.7 million). In the first nine months of 2022, the primary uses of cash were for the acquisition of Great Bear (\$1,027.5 million, net of cash acquired) and capital expenditures of \$447.4 million.

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

(in millions)	Three months ended September 30,				Nine months ended September 30,			
	2023	2022	Change	% Change ^(d)	2023	2022	Change	% Change ^(d)
Operating segments								
Tasiast	\$ 77.3	\$ 33.4	\$ 43.9	131%	\$ 223.8	\$ 77.1	\$ 146.7	190%
Paracatu	58.4	33.6	24.8	74%	125.9	80.8	45.1	56%
La Coipa	15.2	34.7	(19.5)	(56%)	63.9	109.5	(45.6)	(42%)
Fort Knox	57.8	31.0	26.8	86%	155.1	47.0	108.1	nm
Round Mountain	7.8	24.7	(16.9)	(68%)	25.7	61.3	(35.6)	(58%)
Bald Mountain	24.9	28.2	(3.3)	(12%)	81.5	50.2	31.3	62%
Non-operating segments								
Great Bear	3.8	-	3.8	nm	9.3	-	9.3	nm
Corporate and other ^(c)	38.7	11.7	27.0	nm	101.8	21.5	80.3	nm
Total	\$ 283.9	\$ 197.3	\$ 86.6	44%	\$ 787.0	\$ 447.4	\$ 339.6	76%

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

(b) Results for the three and nine months ended September 30, 2023 and 2022 are from continuing operations and exclude results from the Company's Chirano and Russian operations due to the classification of these operations as discontinued and their sale in 2022.

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

(d) "nm" means not meaningful.

In the third quarter and first nine months of 2023, capital expenditures increased by \$86.6 million and \$339.6 million, respectively, compared to the same periods in 2022, primarily due to an increase in capital stripping at Tasiast and Fort Knox and increased development activities at the Manh Choh project.

Financing Activities

Third quarter 2023 vs. Third quarter 2022

Net cash flow of continuing operations used in financing activities was \$96.3 million in the third quarter of 2023 compared with \$236.3 million in the third quarter of 2022.

In the third quarter of 2023, the Company issued \$500.0 million 6.250% senior notes due in 2033 and used the net proceeds to redeem the \$500.0 million 5.950% senior notes due March 15, 2024. The Company also repaid \$50.0 million of the amount drawn on the revolving credit facility. Cash outflows also included dividends paid to common shareholders of \$36.8 million and interest paid of \$26.5 million.

In the third quarter of 2022, net cash flow of continuing operations used in financing activities included net debt repayments of \$100.0 million on the revolving credit facility, and total return of capital payments of \$99.2 million comprised of \$60.2 million for the repurchase and cancellation of shares under the NCIB program, and dividends paid to common shareholders of \$39.0 million.

First nine months of 2023 vs. First nine months of 2022

Net cash flow of continuing operations used in financing activities was \$333.3 million in the first nine months of 2023 compared with net cash flow provided from financing activities of \$635.5 million in the first nine months of 2022.

In the first nine months of 2023, net cash flow of continuing operations used in financing activities included total debt repayments of \$770.0 million, of which \$500.0 million was for the 5.950% senior notes due March 15, 2024, \$250.0 million was for the revolving credit facility and \$20.0 million was for the Tasiast loan. The cash outflows were partially offset by net proceeds received from the issuance of \$500.0 million 6.250% senior notes due in 2033 and drawings of \$100.0 million on the revolving credit facility. In addition, cash outflows included dividends paid to common shareholders of \$110.5 million and interest paid of \$53.0 million.

In the first nine months of 2022, net cash flow of continuing operations provided from financing activities included proceeds from the drawdown of debt of \$1,097.6 million related to the acquisition of Great Bear and an additional \$100.0 million drawn on the revolving credit facility. Cash outflows included total debt repayments of \$320.0 million, of which \$300.0 million was on the revolving credit facility and \$20.0 million on the Tasiast loan. Cash outflows also included dividends paid to common shareholders of \$116.9 million, payments of \$60.2 million for the repurchase and cancellation of shares under the NCIB program, and interest paid of \$51.8 million.

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Balance Sheets

(in millions)	As at,	
	September 30, 2023	December 31, 2022
Cash and cash equivalents	\$ 464.9	\$ 418.1
Current assets	\$ 1,978.5	\$ 1,852.6
Total assets	\$ 10,593.1	\$ 10,396.4
Current liabilities, including current portion of long-term debt	\$ 732.3	\$ 751.5
Total debt and credit facilities, including current portion	\$ 2,415.3	\$ 2,592.9
Total liabilities	\$ 4,428.1	\$ 4,514.2
Common shareholders' equity	\$ 6,060.4	\$ 5,823.7
Non-controlling interests	\$ 104.6	\$ 58.5

As at September 30, 2023, Kinross had cash and cash equivalents of \$464.9 million, an increase of \$46.8 million from the balance as at December 31, 2022. The increase is primarily due to net cash flow of continuing operations provided from operating activities of \$1,194.4 million, partially offset by additions to property, plant and equipment of \$787.0 million and net cash flow of continuing operations used in financing activities of \$333.3 million. Current assets increased by \$125.9 million to \$1,978.5 million mainly due to increases in inventories and cash and cash equivalents, partially offset by a decrease in VAT receivables. Total assets increased by \$196.7 million to \$10,593.1 million, mainly due to the increase in current assets, as described above, and an increase in property, plant and equipment. Current liabilities decreased by \$19.2 million to \$732.3 million, primarily due to decreases in current income tax payable and other current liabilities. Total liabilities decreased by \$86.1 million to \$4,428.1 million, mainly due to a net decrease in long-term debt and credit facilities of \$177.6 million in the first nine months of 2023 and the decrease in current liabilities, as described above, partially offset by an increase in provisions and deferred tax liabilities.

As of November 7, 2023, there were 1,227.7 million common shares of the Company issued and outstanding. In addition, at the same date, the Company had 1.5 million share purchase options outstanding under its share option plan.

On November 8, 2023, the Board of Directors declared a dividend of \$0.03 per common share payable on December 14, 2023 to shareholders of record on November 30, 2023.

Financings and Credit Facilities

Total carrying amount of debt of \$2,415.3 million as at September 30, 2023 consists of \$1,233.1 million for the senior notes, \$50.0 million for the revolving credit facility, \$998.9 million for the term loan and \$133.3 million for the Tasiast loan. The current portion of this debt relates to the Tasiast loan totaling \$32.0 million due in the next 12 months.

Senior notes

The Company's \$1,250.0 million of senior notes consist of \$500.0 million principal amount of 4.50% notes due in 2027, \$500.0 million principal amount of 6.250% notes due in 2033 and \$250.0 million principal amount of 6.875% notes due in 2041.

On July 5, 2023, the Company completed a \$500.0 million offering of debt securities consisting of 6.250% senior notes due in 2033. On August 10, 2023, the Company redeemed all outstanding \$500.0 million 5.950% senior notes due March 15, 2024.

Revolving credit facility and term loan

As at September 30, 2023, the Company had utilized \$56.7 million (December 31, 2022 - \$206.7 million) of its \$1,500.0 million revolving credit facility, of which \$6.7 million was used for letters of credit. The revolving credit facility matures on August 4, 2027. During the third quarter of 2023, the Company repaid \$50.0 million of the outstanding balance on the revolving credit facility and repaid the remaining outstanding balance of \$50.0 million on October 6, 2023.

Loan interest on the revolving credit facility and term loan is variable and is dependent on the Company's credit rating. Based on the Company's credit rating at September 30, 2023, interest charges and fees are as follows:

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Type of credit	
Revolving credit facility	SOFR plus 1.45%
Term loan	SOFR plus 1.25%
Letters of credit	0.967-1.45%
Standby fee applicable to unused availability	0.29%

The revolving credit facility agreement and the term loan agreement contain various covenants including limits on indebtedness, asset sales and liens. The Company was in compliance with its financial covenant in the credit agreements at September 30, 2023.

Tasiast loan

The asset recourse loan matures in December 2027, has a floating interest rate of LIBOR plus a weighted average margin of 4.38%, with semi-annual interest and principal payments to be made in each of June and December for the term of the loan.

As at September 30, 2023, the Company held \$25.0 million (December 31, 2022 - \$27.8 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 Company has a \$300.0 million Letter of Credit guarantee facility with Export Development Canada ("EDC") with a maturity date of June 30, 2024. Total fees related to letters of credit under this facility were 0.75% of the utilized amount. As at September 30, 2023, \$233.6 million (December 31, 2022 - \$230.4 million) was utilized under this facility.

In addition, at September 30, 2023, the Company had \$286.9 million (December 31, 2022 - \$267.5 million) in letters of credit and surety bonds outstanding in respect of its operations in Brazil, Mauritania, United States and Chile, as well as its discontinued operations in Ghana, which have been issued pursuant to arrangements with certain international banks and incur average fees of 0.80%.

As at September 30, 2023, \$362.6 million (December 31, 2022 - \$318.0 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 average fees of 0.55%.

The following table outlines the credit facility utilizations and availabilities:

(in millions)	As at,	
	September 30, 2023	December 31, 2022
Utilization of revolving credit facility	\$ (56.7)	\$ (206.7)
Utilization of EDC facility	(233.6)	(230.4)
Borrowings	\$ (290.3)	\$ (437.1)
Available under revolving credit facility	\$ 1,443.3	\$ 1,293.3
Available under EDC credit facility	66.4	69.6
Available credit	\$ 1,509.7	\$ 1,362.9

Liquidity Outlook

As at September 30, 2023, debt repayments due in the next 12 months of \$32.0 million are related to the Tasiast loan.

We believe that the Company's existing cash and cash equivalents balance of \$464.9 million and available credit of \$1,509.7 million, expected operating cash flows based on current assumptions (noted in Section 3 - *Outlook*) will be sufficient to fund operations, our forecast exploration and capital expenditures (noted in Section 3 - *Outlook*), debt repayments noted above, reclamation and remediation obligations, lease liabilities, and working capital requirements currently estimated for the next 12 months. Prior to any debt repayments and 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 has 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-

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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.

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 September 30, 2023 and their respective maturities:

Foreign currency	2023	2024	2025
Brazilian real zero cost collars (in millions of U.S. dollars)	\$ 33.6	\$ 67.8	\$ -
Average put strike (Brazilian real)	5.11	5.08	-
Average call strike (Brazilian real)	7.09	7.01	-
Canadian dollar forward buy contracts (in millions of U.S. dollars)	\$ 27.2	\$ 81.6	\$ -
Average rate (Canadian dollar)	1.34	1.35	-
Chilean peso zero cost collars (in millions of U.S. dollars)	\$ 17.9	\$ 75.6	\$ -
Average put strike (Chilean peso)	808	824	-
Average call strike (Chilean peso)	989	956	-
Energy			
WTI oil swap contracts (barrels)	255,300	546,000	205,200
Average price	\$ 55.87	\$ 68.89	\$ 63.50

Subsequent to September 30, 2023, the following new derivative contracts were entered into:

- \$40.2 million of Brazilian real zero cost collars, maturing in 2024, with average put and call strikes of 5.00 and 5.80, respectively;
- \$36.0 million of Chilean peso zero cost collars, maturing in 2025, with average put and call strikes of 840 and 1,044, respectively; and
- \$15.0 million of Canadian dollar forward contracts at an average rate of 1.36, maturing in 2024.

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 September 30, 2023, 4,365,000 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 September 30, 2023 or December 31, 2022.

Fair value of derivative instruments

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

(in millions)	September 30, 2023	As at, December 31, 2022
Asset (liability)		
Foreign currency forward and collar contracts	\$ 0.9	\$ 2.8
Energy swap contracts	16.3	21.5
Other contracts	0.4	1.9
	\$ 17.6	\$ 26.2

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.

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Maricunga regulatory proceedings

In May 2015, Chilean environmental enforcement authority ("SMA") commenced an administrative proceeding against Compania Minera Maricunga ("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). 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 required CMM to, among other things, submit a restoration plan to the SMA for approval. CMM appealed the Valle Ancho ruling to the Supreme Court. The CDE appealed to the Supreme Court in both cases and asserted in the Valle Ancho matter that the Environmental Tribunal erred by not ordering a complete shutdown of Maricunga's groundwater wells. On January 7, 2022, the Supreme Court annulled the Tribunal's rulings in both cases on procedural grounds and remanded the matters to the Tribunal for further proceedings. The cases before the Tribunal are currently stayed pending ongoing settlement discussions.

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

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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.

Beginning in 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. 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 timely filed. Following its review of these reports, WDOE may issue an AO or other directives to the Company. The NOVs are 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 to adequately 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. Crown filed a counterclaim seeking an accounting of how OHA spent funds paid out under a prior settlement. OHA succeeded in obtaining a dismissal of this claim. Crown refiled the claim in state court where proceedings have been stayed by mutual agreement of the parties. 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. On June 16, 2021, the Court granted the plaintiffs' motion for partial summary judgment as to certain of Crown and KGUSA's defenses. On July 9, 2021, Crown and KGUSA filed a motion for certification of this ruling for immediate appeal, which motion was denied on November 30, 2021. On October 18, 2022, the Court granted a stipulated motion finding Crown liable under the CWA for certain exceedances of the Permit. The Order provides that Crown maintains its right to appeal the Court's June 16, 2021 order and to contest penalties for these Permit exceedances. On April 19, 2023, the Court stayed the action pending further order of the Court to enable the parties to pursue settlement through a court-ordered mediation which process is underway and continuing.

Kinross Brasil Mineração S.A. ("KBM")

On February 27, 2023, the State Public Attorney ("SPA") in Brazil filed a civil action against KBM seeking, among other things, to compel KBM to cease depositing mine tailings into its two onsite tailings facilities ("TSFs"), decommission the TSFs and to obtain 100 million Brazilian Reals (approximately \$20.0 million) from KBM to ensure money is available to address the requested relief. The SPA sought an immediate injunction to obtain this relief, which was denied by the Lower Court. In its ruling, the Lower Court found that the TSFs are properly permitted, regularly monitored and inspected, and that the SPA produced no evidence, technical or otherwise, that the TSFs are unsafe. The Lower Court further noted that a generalized concern about the size of the TSFs does not provide a legal basis for the relief sought. On March 17, 2023, the SPA filed an interlocutory appeal before the Appellate Court of the State of Minas Gerais challenging the Lower Court's Decision. The interlocutory appeal was denied by the Appellate Court on March 27, 2023. The case remains pending before the Lower Court, but all proceedings have been stayed at the request of the parties to allow them to discuss potential resolution of the matter. If the case is not resolved amicably, KBM intends to continue its vigorous defense against the SPA's claims.

Manh Choh ore haul proceedings

Kinross Gold Corporation is the beneficial owner of KG Mining (Alaska), Inc. ("KG Mining"). KG Mining is a 70% owner and managing member of Peak Gold, LLC ("Peak Gold"), which operates the Manh Choh mine near Tok, Alaska. Ore from the mine is to be trucked to Fort Knox for processing on public roadways in newly purchased state-of-the-art trucks carrying legal loads. Certain owners of vacation homes along the ore haul route and others claiming potential impact have organized a group to oppose the ore haul plan and disrupt the project. These efforts have included administrative appeals of certain state mine permits unrelated to ore haul. To date, those appeals have been unsuccessful. On October 20, 2023, the Committee for Safe Communities, an Alaskan non-profit corporation inclusive of this same group of objectors and formed for the purpose of opposing the project, filed suit in the Superior Court in Fairbanks, Alaska against the State of Alaska Department of Transportation and Public Facilities ("DOT"). The Complaint seeks injunctive relief against the DOT with respect to its oversight of Peak Gold's ore haul plan. The Complaint alleges that the DOT has approved a haul route and trucking plan that violates DOT regulations, DOT's actions have created an unreasonable risk to public safety constituting an attractive public nuisance, and DOT has aided and abetted the offense of negligent driving. On November 2, 2023, the plaintiff filed a motion for a preliminary injunction against the DOT and is seeking expedited consideration of its motion. If granted, the motion could impact Peak Gold's ore haul plans. Peak Gold intends to intervene in the action whether by agreement of the parties or by motion and to vigorously defend its interests and the legality of its ore haul plans. Peak Gold is also in consultation with DOT on addressing the allegations raised.

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Guarantor summarized financial information

The obligations of the Company under the senior notes were guaranteed at September 30, 2023 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., Great Bear Resources Ltd, and Compania Minera Mantos de Oro. Compania Minera Mantos de Oro was added as a guarantor during the three months ended June 30, 2023. Comparative information has been retrospectively adjusted with Compania Minera Mantos de Oro included as a guarantor. 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. As a result of the divestitures of the Company's Russian and Chirano operations, the related equity in the earnings (losses) of and other gains from, non-guarantor subsidiaries has been split out between non-guarantor continuing and discontinued subsidiaries for the current year and comparative period.

Summarized combined statements of operations information

<i>(in millions)</i>	Nine months ended September 30, 2023	Year ended December 31, 2022
Revenue	\$ 2,262.7	\$ 2,520.4
Cost of sales	1,754.2	2,336.8
Gross profit	508.5	183.6
Operating earnings (loss)	331.4	(55.2)
Net earnings (loss) before equity in the earnings (losses) of, and other gains from, non-guarantor subsidiaries	245.7	(195.4)
Equity in the earnings of, and other gains from, non-guarantor continuing subsidiaries	105.2	120.8
Equity in the earnings (losses) of, and other gains from, non-guarantor discontinued subsidiaries	-	(530.6)
Net earnings (loss)	350.9	(605.2)
Net earnings (loss) attributable to common shareholders	\$ 350.9	\$ (605.2)

Summarized combined balance sheet information

<i>(in millions)</i>	As at September 30, 2023	December 31, 2022
Current assets	\$ 1,173.3	\$ 1,179.1
Current assets – with non-guarantor subsidiaries	1,719.1	1,802.6
Non-current assets	5,650.7	5,684.9
Non-current assets – with non-guarantor subsidiaries	2,887.9	2,842.7
Current liabilities	494.8	531.5
Current liabilities – with non-guarantor subsidiaries	607.3	584.3
Non-current liabilities	3,233.4	3,388.7
Non-current liabilities – with non-guarantor subsidiaries	1,035.1	1,181.1

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7. SUMMARY OF QUARTERLY INFORMATION

(in millions, except per share amounts)	2023				2022			2021 ^(a)	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
Metal sales	\$ 1,102.4	\$ 1,092.3	\$ 929.3	\$ 1,076.2	\$ 856.5	\$ 821.5	\$ 700.9	\$ 614.9	
Net earnings (loss) from continuing operations attributable to common shareholders	\$ 109.7	\$ 151.0	\$ 90.2	\$ (106.0)	\$ 65.9	\$ (9.3)	\$ 81.3	\$ (66.2)	
Basic earnings (loss) per share from continuing operations attributable to common shareholders	\$ 0.09	\$ 0.12	\$ 0.07	\$ (0.08)	\$ 0.05	\$ (0.01)	\$ 0.06	\$ (0.05)	
Diluted earnings (loss) per share from continuing operations attributable to common shareholders	\$ 0.09	\$ 0.12	\$ 0.07	\$ (0.08)	\$ 0.05	\$ (0.01)	\$ 0.06	\$ (0.05)	
Net earnings (loss) from discontinued operations attributable to common shareholders	\$ -	\$ -	\$ -	\$ -	\$ (1.0)	\$ (31.0)	\$ (605.1)	\$ 63.5	
Net earnings (loss) attributable to common shareholders	\$ 109.7	\$ 151.0	\$ 90.2	\$ (106.0)	\$ 64.9	\$ (40.3)	\$ (523.8)	\$ (2.7)	
Basic earnings (loss) per share attributable to common shareholders	\$ 0.09	\$ 0.12	\$ 0.07	\$ (0.08)	\$ 0.05	\$ (0.03)	\$ (0.41)	\$ -	
Diluted earnings (loss) per share attributable to common shareholders	\$ 0.09	\$ 0.12	\$ 0.07	\$ (0.08)	\$ 0.05	\$ (0.03)	\$ (0.41)	\$ -	
Net cash flow of continuing operations provided from operating activities	\$ 406.8	\$ 528.6	\$ 259.0	\$ 474.3	\$ 173.2	\$ 257.1	\$ 97.9	\$ 148.0	

(a) The quarterly results were updated retrospectively to reflect the impact of Chirano and Russian discontinued operations.

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.

On June 15, 2022, the Company announced that it had completed the sale of its Russian operations, which includes the Kupol and Dvoinoye mines and the Udinsk project. On August 10, 2022, the Company announced that it had completed the sale of its Chirano mine in Ghana. The comparative quarterly results have been updated retrospectively to reflect the impact of the classification of the Russian and Chirano operations as discontinued.

During the third quarter of 2023, revenue from continuing operations was \$1,102.4 million on sales of 571,248 total gold equivalent ounces from continuing operations compared to \$856.5 million on sales of 494,413 total gold equivalent ounces from continuing operations during the third quarter of 2022. The average gold price realized in the third quarter of 2023 was \$1,929 per ounce compared to \$1,732 per ounce in the third quarter of 2022.

Production cost of sales from continuing operations in the third quarter of 2023 increased by 12% compared to the third quarter of 2022, largely as a result of the restart and ramp up of operations at La Coipa and due to an increase in gold equivalent ounces sold at Tasiast.

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 impairment charges during some of these periods affected depreciation, depletion and amortization for quarters in subsequent periods.

Net cash flow of continuing operations provided from operating activities increased to \$406.8 million in the third quarter of 2023 from \$173.2 million in the third quarter of 2022, mainly due to the increase in margins and a favourable change in working capital movements compared to the prior period.

In the fourth quarter of 2022, the Company recorded after-tax impairment charges of \$289.3 million related to metal inventory and property, plant and equipment at Round Mountain. The after-tax inventory impairment charge of \$87.9 million related to a reduction in the estimate of recoverable ounces on the Round Mountain heap leach pads due to changes in recovery rates resulting from changes to the life-of-mine plan. The after-tax property, plant and equipment impairment charge of \$201.4 million was a result of changes to the life-of-mine plan and slope design, as well as increased costs due to inflationary pressure experienced in the state of Nevada. In the fourth quarter of 2021, the Company recorded after-tax impairment and asset derecognition charges of \$106.1 million related to metal inventory and property, plant and equipment at Bald Mountain. The after-tax inventory impairment charge of \$69.9 million resulted from a reduction in the estimate of recoverable ounces on the Vantage heap leach pad at December 31, 2021 due to the

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presence of carbonaceous ore. Property, plant and equipment related to the Vantage heap leach pad was also derecognized, resulting in an after-tax charge of \$36.2 million.

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 September 30, 2023, 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 September 30, 2023, 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, 2022.

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, 2022, except for the adoption of amendments to IAS 1 "Presentation of Financial Statements", IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and 12 "Income Taxes" as disclosed in Note 3 of the Company's interim financial statements for this interim period.

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, 2022 and for additional information please refer to the Annual Information Form for the year ended December 31, 2022, 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.

11. SUPPLEMENTAL INFORMATION

Reconciliation of Non-GAAP Financial Measures and Ratios

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

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All the non-GAAP financial measures and ratios in this document are from continuing operations and exclude results from the Company's Chirano and Russian operations due to the classification of these operations as discontinued and their sale in 2022. As a result of the exclusion of Chirano, the following non-GAAP financial measures and ratios are no longer on an attributable basis, but on a total basis: production cost of sales from continuing operations per ounce sold on a by-product basis and all-in-sustaining cost from continuing operations per equivalent ounce sold and per ounce sold on a by-product basis.

Adjusted Net Earnings from Continuing Operations Attributable to Common Shareholders and Adjusted Net Earnings from Continuing Operations per Share

Adjusted net earnings from continuing operations attributable to common shareholders and adjusted net earnings from continuing operations per share are non-GAAP financial measures and ratios 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 and ratios, 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 from continuing operations and adjusted net earnings from continuing operations per share measures and ratios are not necessarily indicative of net earnings from continuing operations and earnings per share measures and ratios as determined under IFRS.

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

(in millions, except per share amounts)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Net earnings from continuing operations attributable to common shareholders - as reported	\$ 109.7	\$ 65.9	\$ 350.9	\$ 137.9
Adjusting items:				
Foreign exchange gains	(7.1)	(5.9)	(0.8)	(0.1)
Foreign exchange losses (gains) on translation of tax basis and foreign exchange on deferred income taxes within income tax expense	36.9	3.1	5.2	(8.4)
Taxes in respect of prior periods	5.2	5.0	33.8	15.8
Reclamation (recovery) expense	(18.1)	(20.0)	(14.1)	3.9
Other ^(a)	16.2	16.9	26.6	21.4
Tax effects of the above adjustments	1.8	3.7	(1.8)	4.4
	34.9	2.8	48.9	37.0
Adjusted net earnings from continuing operations attributable to common shareholders	\$ 144.6	\$ 68.7	\$ 399.8	\$ 174.9
Weighted average number of common shares outstanding - Basic	1,227.6	1,299.8	1,226.7	1,288.0
Adjusted net earnings from continuing operations per share	\$ 0.12	\$ 0.05	\$ 0.33	\$ 0.14
Basic earnings per share from continuing operations attributable to common shareholders - as reported	\$ 0.09	\$ 0.05	\$ 0.29	\$ 0.11

(a) Other includes various impacts, such as one-time costs at sites, and gains and losses on hedges and the sale of assets, which the Company believes are not reflective of the Company's underlying performance for the reporting period.

Free Cash Flow from Continuing Operations

Free cash flow from continuing operations is a non-GAAP financial measure and is defined as net cash flow of continuing operations provided from operating activities less additions to property, plant and equipment. 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 from continuing operations measure is not necessarily indicative of operating earnings or net cash flow of continuing operations provided from operating activities as determined under IFRS.

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

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Net cash flow of continuing operations provided from operating activities - as reported	\$ 406.8	\$ 173.2	\$ 1,194.4	\$ 528.2
Less: Additions to property, plant and equipment	(283.9)	(197.3)	(787.0)	(447.4)
Free cash flow from continuing operations	\$ 122.9	\$ (24.1)	\$ 407.4	\$ 80.8

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Adjusted Operating Cash Flow from Continuing Operations

Adjusted operating cash flow from continuing operations is a non-GAAP financial measure and is defined as net cash flow of continuing operations provided from operating activities 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. The Company uses adjusted operating cash flow from continuing operations 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 from continuing operations measure is not necessarily indicative of net cash flow of continuing operations provided from operating activities as determined under IFRS.

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

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Net cash flow of continuing operations provided from operating activities - as reported	\$ 406.8	\$ 173.2	\$ 1,194.4	\$ 528.2
Adjusting items:				
Working capital changes:				
Accounts receivable and other assets	21.0	15.6	(66.6)	(47.0)
Inventories	10.1	70.0	93.2	222.4
Accounts payable and other liabilities, including income taxes paid	32.7	0.6	41.5	56.8
Total working capital changes	63.8	86.2	68.1	232.2
Adjusted operating cash flow from continuing operations	\$ 470.6	\$ 259.4	\$ 1,262.5	\$ 760.4

Production Cost of Sales from Continuing Operations per Ounce Sold on a By-Product Basis

Production cost of sales from continuing operations per ounce sold on a by-product basis is a non-GAAP ratio 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 ratio 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 production cost of sales from continuing operations per ounce sold on a by-product basis for the periods presented:

(in millions, except ounces and production cost of sales per ounce)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Production cost of sales from continuing operations - as reported	\$ 520.6	\$ 465.3	\$ 1,502.4	\$ 1,279.2
Less: silver revenue ^(a)	(52.4)	(23.6)	(160.6)	(37.0)
Production cost of sales from continuing operations net of silver by-product revenue	\$ 468.2	\$ 441.7	\$ 1,341.8	\$ 1,242.2
Gold ounces sold from continuing operations	544,199	480,775	1,531,816	1,286,196
Total gold equivalent ounces sold from continuing operations	571,248	494,413	1,614,547	1,307,219
Production cost of sales from continuing operations per equivalent ounce sold ^(b)	\$ 911	\$ 941	\$ 931	\$ 979
Production cost of sales from continuing operations per ounce sold on a by-product basis	\$ 860	\$ 919	\$ 876	\$ 966

See page 46 of this report for details of the footnotes referenced within the table above.

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

All-in sustaining cost and attributable all-in cost from continuing operations per ounce sold on a by-product basis are non-GAAP financial measures and ratios, as applicable, calculated based on guidance published by the World Gold Council ("WGC"). 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 metrics. Adoption of the all-in sustaining cost and all-in cost metrics is voluntary and not necessarily standard, and therefore, these measures and ratios presented by the Company may not be comparable to similar measures and ratios presented by other issuers. The Company believes that the all-in sustaining cost and all-in cost measures complement existing measures and ratios 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, i.e. a by-product. 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, including capitalized stripping, 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.

All-in sustaining cost and attributable all-in cost from continuing operations per ounce sold on a by-product basis are calculated by adjusting production cost of sales from continuing operations, as reported on the interim condensed consolidated statements of operations, as follows:

(in millions, except ounces and costs per ounce)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Production cost of sales from continuing operations - as reported	\$ 520.6	\$ 465.3	\$ 1,502.4	\$ 1,279.2
Less: silver revenue from continuing operations ^(a)	(52.4)	(23.6)	(160.6)	(37.0)
Production cost of sales from continuing operations net of silver by-product revenue	\$ 468.2	\$ 441.7	\$ 1,341.8	\$ 1,242.2
Adjusting items:				
General and administrative ^(d)	24.0	27.3	80.4	87.5
Other operating expense - sustaining ^(e)	6.3	11.7	17.8	23.5
Reclamation and remediation - sustaining ^(f)	14.1	10.7	46.8	28.5
Exploration and business development - sustaining ^(g)	11.8	7.4	27.9	22.9
Additions to property, plant and equipment - sustaining ^(h)	159.1	105.9	404.2	224.6
Lease payments - sustaining ⁽ⁱ⁾	4.2	5.6	24.9	16.3
All-in Sustaining Cost on a by-product basis	\$ 687.7	\$ 610.3	\$ 1,943.8	\$ 1,645.5
Adjusting items on an attributable ^(c) basis:				
Other operating expense - non-sustaining ^(e)	8.7	11.2	27.4	32.3
Reclamation and remediation - non-sustaining ^(f)	1.2	2.8	5.4	6.1
Exploration and business development - non-sustaining ^(g)	38.5	34.6	105.8	82.2
Additions to property, plant and equipment - non-sustaining ^(h)	113.3	88.4	353.1	218.0
Lease payments - non-sustaining ⁽ⁱ⁾	0.2	0.4	0.6	0.8
All-in Cost on a by-product basis - attributable ^(c)	\$ 849.6	\$ 747.7	\$ 2,436.1	\$ 1,984.9
Gold ounces sold from continuing operations	544,199	480,775	1,531,816	1,286,196
Production cost of sales from continuing operations per equivalent ounce sold ^(b)	\$ 911	\$ 941	\$ 931	\$ 979
All-in sustaining cost from continuing operations per ounce sold on a by-product basis	\$ 1,264	\$ 1,269	\$ 1,269	\$ 1,279
Attributable ^(c) all-in cost from continuing operations per ounce sold on a by-product basis	\$ 1,561	\$ 1,555	\$ 1,590	\$ 1,543

See page 46 of this report for details of the footnotes referenced within the table above.

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All-In Sustaining Cost and Attributable All-In Cost from Continuing Operations per Equivalent Ounce Sold

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

All-in sustaining cost and attributable all-in cost from continuing operations per equivalent ounce sold are calculated by adjusting production cost of sales from continuing operations, as reported on the interim condensed consolidated statements of operations, as follows:

<i>(in millions, except ounces and costs per equivalent ounce)</i>	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Production cost of sales from continuing operations - as reported	\$ 520.6	\$ 465.3	\$ 1,502.4	\$ 1,279.2
Adjusting items:				
General and administrative ^(d)	24.0	27.3	80.4	87.5
Other operating expense - sustaining ^(e)	6.3	11.7	17.8	23.5
Reclamation and remediation - sustaining ^(f)	14.1	10.7	46.8	28.5
Exploration and business development - sustaining ^(g)	11.8	7.4	27.9	22.9
Additions to property, plant and equipment - sustaining ^(h)	159.1	105.9	404.2	224.6
Lease payments - sustaining ⁽ⁱ⁾	4.2	5.6	24.9	16.3
All-in Sustaining Cost	\$ 740.1	\$ 633.9	\$ 2,104.4	\$ 1,682.5
Adjusting items on an attributable ^(c) basis:				
Other operating expense - non-sustaining ^(e)	8.7	11.2	27.4	32.3
Reclamation and remediation - non-sustaining ^(f)	1.2	2.8	5.4	6.1
Exploration and business development - non-sustaining ^(g)	38.5	34.6	105.8	82.2
Additions to property, plant and equipment - non-sustaining ^(h)	113.3	88.4	353.1	218.0
Lease payments - non-sustaining ⁽ⁱ⁾	0.2	0.4	0.6	0.8
All-in Cost - attributable^(c)	\$ 902.0	\$ 771.3	\$ 2,596.7	\$ 2,021.9
Gold equivalent ounces sold from continuing operations	571,248	494,413	1,614,547	1,307,219
Production cost of sales from continuing operations per equivalent ounce sold^(b)	\$ 911	\$ 941	\$ 931	\$ 979
All-in sustaining cost from continuing operations per equivalent ounce sold	\$ 1,296	\$ 1,282	\$ 1,303	\$ 1,287
Attributable^(c) all-in cost from continuing operations per equivalent ounce sold	\$ 1,579	\$ 1,560	\$ 1,608	\$ 1,547

See page 46 of this report for details of the footnotes referenced within the table above.

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Capital Expenditures From Continuing Operations

Capital expenditures are classified as either sustaining capital expenditures or non-sustaining capital expenditures, depending on the nature of the expenditure. Sustaining capital expenditures typically represent capital expenditures at existing operations including capitalized exploration costs and capitalized stripping unless related to major projects, 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 expenditures. Non-sustaining capital expenditures represent 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. Management believes this to be a useful indicator of the purpose of capital expenditures and this distinction is an input into the calculation of all-in sustaining costs from continuing operations per ounce and attributable all-in costs from continuing operations per ounce. The categorization of sustaining capital expenditures and non-sustaining capital expenditures is consistent with the definitions under the WGC all-in cost standard. Sustaining capital expenditures and non-sustaining capital expenditures are not defined under IFRS, however, the sum of these two measures total to additions to property, plant and equipment as disclosed under IFRS on the interim condensed consolidated statements of cash flows.

The following table provides a reconciliation of the classification of capital expenditures for the periods presented:

	Tasiast (Mauritania)	Paracatu (Brazil)	La Coipa (Chile)	Fort Knox (USA)	Round Mountain (USA)	Bald Mountain (USA)	Manh Choh (USA) ^(a)	Total USA	Other	Total
Three months ended September 30, 2023:										
Sustaining capital expenditures	\$ 12.2	\$ 58.4	\$ 7.5	\$ 52.1	\$ 7.7	\$ 20.6	\$ -	\$ 80.4	\$ 0.6	\$ 159.1
Non-sustaining capital expenditures	65.1	-	7.7	5.7	0.1	4.3	38.2	48.3	3.7	124.8
Additions to property, plant and equipment - per cash flow	\$ 77.3	\$ 58.4	\$ 15.2	\$ 57.8	\$ 7.8	\$ 24.9	\$ 38.2	\$ 128.7	\$ 4.3	\$ 283.9
Three months ended September 30, 2022:										
Sustaining capital expenditures	\$ 3.6	\$ 33.6	\$ 2.9	\$ 30.5	\$ 24.7	\$ 10.4	\$ -	\$ 65.6	\$ 0.2	\$ 105.9
Non-sustaining capital expenditures	29.8	-	31.8	0.5	-	17.8	10.0	28.3	1.5	91.4
Additions to property, plant and equipment - per cash flow	\$ 33.4	\$ 33.6	\$ 34.7	\$ 31.0	\$ 24.7	\$ 28.2	\$ 10.0	\$ 93.9	\$ 1.7	\$ 197.3
Nine months ended September 30, 2023:										
Sustaining capital expenditures	\$ 35.9	\$ 125.9	\$ 29.0	\$ 142.8	\$ 25.6	\$ 43.2	\$ -	\$ 211.6	\$ 1.8	\$ 404.2
Non-sustaining capital expenditures	187.9	-	34.9	12.3	0.1	38.3	99.0	149.7	10.3	382.8
Additions to property, plant and equipment - per cash flow	\$ 223.8	\$ 125.9	\$ 63.9	\$ 155.1	\$ 25.7	\$ 81.5	\$ 99.0	\$ 361.3	\$ 12.1	\$ 787.0
Nine months ended September 30, 2022:										
Sustaining capital expenditures	\$ 14.5	\$ 80.8	\$ 5.2	\$ 44.3	\$ 61.2	\$ 18.2	\$ -	\$ 123.7	\$ 0.4	\$ 224.6
Non-sustaining capital expenditures	62.6	-	104.3	2.7	0.1	32.0	16.1	50.9	5.0	222.8
Additions to property, plant and equipment - per cash flow	\$ 77.1	\$ 80.8	\$ 109.5	\$ 47.0	\$ 61.3	\$ 50.2	\$ 16.1	\$ 174.6	\$ 5.4	\$ 447.4

(a) Represents 100% of capital expenditures, of which 70% is Kinross' share.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2023

- (a) "Silver revenue" represents the 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.
- (b) "Production cost of sales from continuing operations per equivalent ounce sold" is defined as production cost of sales from continuing operations divided by total gold equivalent ounces sold from continuing operations.
- (c) "Attributable" includes Kinross' share of Manh Choh (70%) costs. As Manh Choh is a non-operating site, the attributable costs are non-sustaining costs and as such only impact the all-in-cost measures.
- (d) "General and administrative" expenses are as reported on the interim condensed consolidated statements 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 statements 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 statements of operations, less non-sustaining exploration and business development 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 classified as either sustaining or non-sustaining based on a determination of the type of expense and requirement for general or growth related operations.
- (h) "Additions to property, plant and equipment – sustaining and non-sustaining are as presented on page 45 of this report. Non-sustaining capital expenditures included in the calculation of attributable all-in-cost includes Kinross' share of Manh Choh (70%) costs.
- (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.

Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in this report 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 report. Forward-looking statements contained in this report, include, but are not limited to, those under the headings (or headings that include) "Outlook", "Project Updates and New Developments", "Other Developments" and "Liquidity Outlook" and include, without limitation, statements with respect to our guidance for production, cost guidance, including production costs of sales, all-in sustaining cost of sales, and capital expenditures; statements with respect to our guidance for cash flow and free cash flow; the declaration, payment and sustainability of the Company's dividends; identification of additional resources and reserves; the Company's liquidity; the schedules budgets, and forecast economics for the Company's development projects; budgets for and future prospects for exploration, development and operation at the Company's operations and projects, including the Great Bear project, Manh Choh and the Tasiast solar project; the Company's liquidity outlook, 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; price inflation; capital expenditures, costs and timing of the development of projects and new deposits, estimates and the realization of such estimates (such as mineral or gold reserves and resources or mine life), success of exploration, development and mining, currency fluctuations, capital requirements, project studies, government regulation, permit applications, restarting suspended or disrupted operations; environmental risks and proceedings; and resolution of pending litigation. The words "advance", "continue", "estimates", "expects", "focus", "forecast", "guidance", "on plan", "on schedule", "on track", "opportunity", "outlook", "plan", "potential", "priority", "prospect", "target", "upside", 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 report, 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, 2022, and the Annual Information Form dated March 31, 2023 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 snowfall, excessive or lack of rainfall, in particular, the potential for further production curtailments at Paracatu resulting from insufficient rainfall and the operational challenges resulting from excessive rainfall or snowfall, which can impact costs and/or production) and other or related natural disasters, labour disruptions (including but not limited to strikes or workforce reductions), supply disruptions, power disruptions, damage to equipment, pit wall slides or otherwise; (2) permitting, development, operations and production from the Company's operations and development projects being consistent with Kinross' current expectations including, without limitation: the maintenance of existing permits and approvals and the timely receipt of all permits and authorizations necessary for the operation of Tasiast; water and power supply and continued operation of the tailings reprocessing facility at Paracatu; permitting of the Great Bear project (including the consultation process

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2023

with Indigenous groups), permitting and development of the Lobo-Marté project; in each case in a manner consistent with the Company's expectations; and the successful completion of exploration consistent with the Company's expectations at the Company's projects; (3) political and legal developments in any jurisdiction in which the Company operates being consistent with its current expectations including, without limitation, 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 (including those related to financial assurance requirements), potential amendments to water laws and/or other water use restrictions and regulatory actions in Chile, new dam safety regulations, potential amendments to minerals and mining laws and energy levies laws, new regulations relating to work permits, potential amendments to customs and mining laws (including but not limited to amendments to the VAT) and the potential application of the tax code in Mauritania, potential amendments to and enforcement of tax laws in Mauritania (including, but not limited to, the interpretation, implementation, application and enforcement of any such laws and amendments thereto), potential third party legal challenges to existing permits, 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 preliminary economic assessments, pre-feasibility and feasibility studies, on the timelines currently expected and the results of those studies being consistent with Kinross' current expectations; (5) the exchange rate between the Canadian dollar, Brazilian real, Chilean peso, Mauritanian ouguiya and the U.S. dollar being approximately consistent with current levels; (6) certain price assumptions for gold and silver; (7) prices for diesel, natural gas, fuel oil, electricity and other key supplies being approximately consistent with the Company's expectations; (8) attributable production and cost of sales forecasts for the Company meeting expectations; (9) the accuracy of the current mineral reserve and mineral resource estimates of the Company and Kinross' analysis thereof being consistent with expectations (including but not limited to ore tonnage and ore grade estimates), future mineral resource and mineral reserve estimates being consistent with preliminary work undertaken by the Company, mine plans for the Company's current and future mining operations, and the Company's internal models; (10) labour and materials costs increasing on a basis consistent with Kinross' current expectations; (11) the terms and conditions of the legal and fiscal stability agreements for Tasiast 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) 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) potential direct or indirect operational impacts resulting from infectious diseases or pandemics; (16) changes in national and local government legislation or other government actions, including the future Canadian federal impact assessment regime; (17) litigation, regulatory proceedings and audits, and the potential ramifications thereof, being concluded in a manner consistent with the Corporation's expectations (including without limitation litigation in Chile relating to the alleged damage of wetlands and the scope of any remediation plan or other environmental obligations arising therefrom); (18) the Company's financial results, cash flows and future prospects being consistent with Company expectations in amounts sufficient to permit sustained share repurchases and dividend payments; and (19) the impacts of detected pit wall instability at Round Mountain and Bald Mountain being consistent with the Company's expectations. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: the inaccuracy of any of the foregoing assumptions; fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as fuel and electricity); price inflation of goods and services; changes in the discount rates applied to calculate the present value of net future cash flows based on country-specific real weighted average cost of capital; changes in the market valuations of peer group gold producers and the Company, and the resulting impact on market price to net asset value multiples; changes in various market variables, such as interest rates, foreign exchange rates, gold or silver prices and lease rates, or global fuel prices, that could impact the mark-to-market value of outstanding derivative instruments and ongoing payments/receipts under any financial obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation (including but not limited to income tax, advance income tax, stamp tax, withholding tax, capital tax, tariffs, value-added or sales tax, capital outflow tax, capital gains tax, windfall or windfall profits tax, production royalties, excise tax, customs/import or export taxes/duties, asset taxes, asset transfer tax, property use or other real estate tax, together with any related fine, penalty, surcharge, or interest imposed in connection with such taxes), controls, policies and regulations; the security of personnel and assets; political or economic developments in Canada, the United States, Chile, Brazil, Mauritania 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 and maintaining 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 report 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, 2022, and the "Risk Factors" set forth in the Company's Annual Information Form dated March 31, 2023. 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.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2023

A 10% change in foreign currency exchange rates would be expected to result in an approximate \$20 impact on production cost of sales per equivalent ounce sold⁴.

Specific to the Brazilian real, a 10% change in the exchange rate would be expected to result in an approximate \$30 impact on Brazilian production cost of sales per equivalent ounce sold.

Specific to the Chilean peso, a 10% change in the exchange rate would be expected to result in an approximate \$50 impact on Chilean 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 \$4 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 report, 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 report has been prepared under the supervision of Mr. Nicos Pfeiffer who is a “qualified person” within the meaning of National Instrument 43-101.

⁴ 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	
		September 30, 2023	December 31, 2022
Assets			
Current assets			
Cash and cash equivalents	Note 6	\$ 464.9	\$ 418.1
Restricted cash	Note 6	8.9	10.1
Accounts receivable and other assets	Note 6	280.9	318.2
Current income tax recoverable		6.2	8.5
Inventories	Note 6	1,202.3	1,072.2
Unrealized fair value of derivative assets	Note 7	15.3	25.5
		1,978.5	1,852.6
Non-current assets			
Property, plant and equipment	Note 6	7,843.1	7,741.4
Long-term investments	Note 6	65.2	116.9
Other long-term assets	Note 6	700.6	680.9
Deferred tax assets		5.7	4.6
Total assets		\$ 10,593.1	\$ 10,396.4
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	Note 6	\$ 545.8	\$ 550.0
Current income tax payable		79.8	89.4
Current portion of long-term debt and credit facilities	Note 8	32.0	36.0
Current portion of provisions	Note 9	58.6	50.8
Other current liabilities	Note 6	16.1	25.3
		732.3	751.5
Non-current liabilities			
Long-term debt and credit facilities	Note 8	2,383.3	2,556.9
Provisions	Note 9	768.9	755.9
Long-term lease liabilities		20.2	23.1
Other long-term liabilities		129.1	125.3
Deferred tax liabilities		394.3	301.5
Total liabilities		\$ 4,428.1	\$ 4,514.2
Equity			
Common shareholders' equity			
Common share capital	Note 10	\$ 4,480.8	\$ 4,449.5
Contributed surplus		10,645.8	10,667.5
Accumulated deficit		(9,011.2)	(9,251.6)
Accumulated other comprehensive income (loss)	Note 6	(55.0)	(41.7)
Total common shareholders' equity		6,060.4	5,823.7
Non-controlling interests		104.6	58.5
Total equity		\$ 6,165.0	\$ 5,882.2
Commitments and contingencies	Note 14		
Subsequent events	Note 8 and 10		
Total liabilities and equity		\$ 10,593.1	\$ 10,396.4
Common shares			
Authorized		Unlimited	Unlimited
Issued and outstanding	Note 10	1,227,699,367	1,221,891,341

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		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Revenue				
Metal sales	\$ 1,102.4	\$ 856.5	\$ 3,124.0	\$ 2,378.9
Cost of sales				
Production cost of sales	520.6	465.3	1,502.4	1,279.2
Depreciation, depletion and amortization	263.9	185.1	715.1	532.1
Total cost of sales	784.5	650.4	2,217.5	1,811.3
Gross profit	317.9	206.1	906.5	567.6
Other operating expense	14.9	12.2	82.1	83.7
Exploration and business development	51.0	42.3	134.3	105.6
General and administrative	25.8	40.3	82.2	100.5
Operating earnings	226.2	111.3	607.9	277.8
Other (expense) income - net	Note 6 (0.3)	5.6	(6.3)	(0.4)
Finance income	11.3	6.5	32.2	10.7
Finance expense	Note 6 (25.9)	(23.3)	(79.4)	(68.0)
Earnings from continuing operations before tax	211.3	100.1	554.4	220.1
Income tax expense - net	(102.4)	(34.5)	(204.2)	(82.7)
Earnings from continuing operations after tax	108.9	65.6	350.2	137.4
Loss from discontinued operations after tax	Note 5 -	(0.8)	-	(636.3)
Net earnings (loss)	\$ 108.9	\$ 64.8	\$ 350.2	\$ (498.9)
Net earnings (loss) from continuing operations attributable to:				
Non-controlling interests	\$ (0.8)	\$ (0.3)	\$ (0.7)	\$ (0.5)
Common shareholders	\$ 109.7	\$ 65.9	\$ 350.9	\$ 137.9
Net earnings (loss) from discontinued operations attributable to:				
Non-controlling interests	\$ -	\$ 0.2	\$ -	\$ 0.8
Common shareholders	\$ -	\$ (1.0)	\$ -	\$ (637.1)
Net earnings (loss) attributable to:				
Non-controlling interests	\$ (0.8)	\$ (0.1)	\$ (0.7)	\$ 0.3
Common shareholders	\$ 109.7	\$ 64.9	\$ 350.9	\$ (499.2)
Earnings per share from continuing operations attributable to common shareholders				
Basic	\$ 0.09	\$ 0.05	\$ 0.29	\$ 0.11
Diluted	\$ 0.09	\$ 0.05	\$ 0.28	\$ 0.11
Earnings (loss) per share from discontinued operations attributable to common shareholders				
Basic	\$ -	\$ -	\$ -	\$ (0.49)
Diluted	\$ -	\$ -	\$ -	\$ (0.49)
Earnings (loss) per share attributable to common shareholders				
Basic	\$ 0.09	\$ 0.05	\$ 0.29	\$ (0.39)
Diluted	\$ 0.09	\$ 0.05	\$ 0.28	\$ (0.39)

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

KINROSS GOLD CORPORATION

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(Unaudited, expressed in millions of United States dollars)

	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Net earnings (loss)	\$ 108.9	\$ 64.8	\$ 350.2	\$ (498.9)
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)	(14.3)	(23.7)	(8.0)	(39.8)
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)	6.7	(12.9)	8.9	5.3
Cash flow hedges - reclassified out of accumulated other comprehensive income ("AOCI") ^(c)	(6.0)	(8.5)	(14.2)	(15.9)
	(13.6)	(45.1)	(13.3)	(50.4)
Total comprehensive income (loss)	\$ 95.3	\$ 19.7	\$ 336.9	\$ (549.3)
Comprehensive income from continuing operations	\$ 95.3	\$ 20.5	\$ 336.9	\$ 87.0
Comprehensive (loss) from discontinued operations	-	(0.8)	-	(636.3)
Total comprehensive income (loss)	\$ 95.3	\$ 19.7	\$ 336.9	\$ (549.3)
Attributable to non-controlling interests	\$ (0.8)	\$ (0.1)	\$ (0.7)	\$ 0.3
Attributable to common shareholders	\$ 96.1	\$ 19.8	\$ 337.6	\$ (549.6)

(a) Net of tax expense of \$nil, 3 months; \$nil, 9 months (2022 - \$nil, 3 months; \$nil, 9 months).

(b) Net of tax expense (recovery) of \$2.0 million, 3 months; \$3.6 million, 9 months (2022 - \$(4.0) million, 3 months; \$2.4 million, 9 months).

(c) Net of tax recovery of \$(1.9) million, 3 months; \$(4.8) million, 9 months (2022 - \$(2.8) million, 3 months; \$(4.7) million, 9 months).

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		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Net inflow (outflow) of cash related to the following activities:				
Operating:				
Earnings from continuing operations after tax	\$ 108.9	\$ 65.6	\$ 350.2	\$ 137.4
Adjustments to reconcile net earnings from continuing operations to net cash provided from operating activities:				
Depreciation, depletion and amortization	263.9	185.1	715.1	532.1
Share-based compensation expense	2.9	1.4	4.3	7.4
Finance expense	25.9	23.3	79.4	68.0
Deferred tax expense	74.1	5.5	92.8	3.4
Foreign exchange losses (gains) and other	13.0	(1.5)	34.8	8.2
Reclamation (recovery) expense	(18.1)	(20.0)	(14.1)	3.9
Changes in operating assets and liabilities:				
Accounts receivable and other assets	(21.0)	(15.6)	66.6	47.0
Inventories	(10.1)	(70.0)	(93.2)	(222.4)
Accounts payable and accrued liabilities	(15.0)	12.9	70.4	64.0
Cash flow provided from operating activities	424.5	186.7	1,306.3	649.0
Income taxes paid	(17.7)	(13.5)	(111.9)	(120.8)
Net cash flow of continuing operations provided from operating activities	406.8	173.2	1,194.4	528.2
Net cash flow of discontinued operation provided from (used in) operating activities	Note 5	(1.6)	-	47.6
Investing:				
Additions to property, plant and equipment	(283.9)	(197.3)	(787.0)	(447.4)
Interest paid capitalized to property, plant and equipment	(43.0)	(20.5)	(89.8)	(36.7)
Acquisitions net of cash acquired	Note 5	-	-	(1,027.5)
Net (additions) disposals to long-term investments and other assets	(2.5)	(9.5)	2.4	(43.6)
(Increase) decrease in restricted cash - net	(0.2)	(1.2)	1.2	(2.3)
Interest received and other - net	6.6	2.0	13.5	6.7
Net cash flow of continuing operations used in investing activities	(323.0)	(226.5)	(859.7)	(1,550.8)
Net cash flow of discontinued operations provided from investing activities	Note 5	43.3	45.0	296.2
Financing:				
Proceeds from issuance or drawdown of debt	Note 8	488.1	100.0	588.1
Repayment of debt	Note 8	(550.0)	(200.0)	(770.0)
Interest paid	Note 8	(26.5)	(26.2)	(53.0)
Payment of lease liabilities		(4.4)	(6.0)	(25.5)
Funding from non-controlling interest		27.0	-	38.8
Dividends paid to common shareholders	Note 10	(36.8)	(39.0)	(110.5)
Repurchase and cancellation of shares	Note 10	-	(60.2)	-
Other - net		6.3	(4.9)	(1.2)
Net cash flow of continuing operations (used in) provided from financing activities	(96.3)	(236.3)	(333.3)	635.5
Net cash flow of discontinued operations provided from financing activities	Note 5	-	-	-
Effect of exchange rate changes on cash and cash equivalents of continuing operations	(1.0)	(1.0)	0.4	(1.4)
Effect of exchange rate changes on cash and cash equivalents of discontinued operations	-	(0.3)	-	1.6
(Decrease) increase in cash and cash equivalents	(13.5)	(249.2)	46.8	(43.1)
Cash and cash equivalents, beginning of period	478.4	719.1	418.1	531.5
Cash and cash equivalents of assets held for sale, beginning of period	Note 5	-	-	-
Cash and cash equivalents, end of period	\$ 464.9	\$ 488.4	\$ 464.9	\$ 488.4

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		Nine months ended	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Common share capital					
Balance at the beginning of the period		\$ 4,480.2	\$ 4,732.5	\$ 4,449.5	\$ 4,427.7
Common shares issued on acquisition of Great Bear	Note 5	-	-	-	271.6
Transfer from contributed surplus on exercise of restricted shares		0.4	0.1	4.8	7.4
Repurchase and cancellation of shares	Note 10	-	(53.4)	-	(53.4)
Options exercised, including cash		0.2	0.4	26.5	26.3
Balance at the end of the period	Note 10	\$ 4,480.8	\$ 4,679.6	\$ 4,480.8	\$ 4,679.6
Contributed surplus					
Balance at the beginning of the period		\$ 10,643.1	\$ 10,681.6	\$ 10,667.5	\$ 10,664.4
Share options issued on acquisition of Great Bear	Note 5	-	-	-	39.5
Contingent value rights issued on acquisition of Great Bear		-	-	-	4.7
Repurchase and cancellation of shares	Note 10	-	(6.8)	-	(6.8)
Share-based compensation		2.9	1.4	4.3	7.4
Transfer of fair value of exercised options and restricted shares		(0.2)	(0.4)	(26.0)	(33.4)
Other		-	(0.8)	-	(0.8)
Balance at the end of the period		\$ 10,645.8	\$ 10,675.0	\$ 10,645.8	\$ 10,675.0
Accumulated deficit					
Balance at the beginning of the period		\$ (9,084.1)	\$ (9,134.4)	\$ (9,251.6)	\$ (8,492.4)
Dividends paid	Note 10	(36.8)	(39.0)	(110.5)	(116.9)
Net earnings (loss) attributable to common shareholders		109.7	64.9	350.9	(499.2)
Balance at the end of the period		\$ (9,011.2)	\$ (9,108.5)	\$ (9,011.2)	\$ (9,108.5)
Accumulated other comprehensive income (loss)					
Balance at the beginning of the period		\$ (41.4)	\$ (24.1)	\$ (41.7)	\$ (18.8)
Other comprehensive income (loss), net of tax		(13.6)	(45.1)	(13.3)	(50.4)
Balance at the end of the period	Note 6	\$ (55.0)	\$ (69.2)	\$ (55.0)	\$ (69.2)
Total accumulated deficit and accumulated other comprehensive loss		\$ (9,066.2)	\$ (9,177.7)	\$ (9,066.2)	\$ (9,177.7)
Total common shareholders' equity					
		\$ 6,060.4	\$ 6,176.9	\$ 6,060.4	\$ 6,176.9
Non-controlling interests					
Balance at the beginning of the period		\$ 92.4	\$ 70.6	\$ 58.5	\$ 68.7
Net earnings (loss) attributable to non-controlling interests		(0.8)	(0.1)	(0.7)	0.3
Divestiture of Chirano discontinued operations		-	(23.3)	-	(23.3)
Funding from non-controlling interest		13.0	9.1	46.8	10.6
Balance at the end of the period		\$ 104.6	\$ 56.3	\$ 104.6	\$ 56.3
Total equity					
		\$ 6,165.0	\$ 6,233.2	\$ 6,165.0	\$ 6,233.2

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 and nine months ended September 30, 2023 and 2022

(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, Brazil, Chile 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 ("TSX") and the New York Stock Exchange.

The interim condensed consolidated financial statements of the Company for the period ended September 30, 2023 were authorized for issue in accordance with a resolution of the board of directors on November 8, 2023.

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" as issued by the International Accounting Standards Board ("IASB"). 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, 2022, except for the adoption of amendments to IAS 1 "Presentation of Financial Statements" ("IAS 1"), IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" ("IAS 8") and IAS 12 "Income Taxes" ("IAS 12"). See Note 3.

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, 2022 prepared in accordance with IFRS as issued by the IASB.

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS

i. Changes in Significant Accounting Policies

On January 1, 2023, the Company adopted amendments to IAS 1 that requires companies to disclose material accounting policies instead of significant accounting policies. The Company's significant accounting policies are disclosed in Note 3 – Summary of Significant Accounting Policies within the notes to the Company's annual consolidated financial statements for the year ended December 31, 2022. The adoption of these amendments did not have an impact on the Company's interim financial statements. The Company's annual consolidated financial statements for the year ended December 31, 2023 will present only those policies which the Company considers material.

On January 1, 2023, the Company adopted amendments to IAS 8 which provide greater clarity in the definition of accounting estimates to distinguish changes in accounting estimates from changes in accounting policies. The Company will apply this definition of accounting estimates prospectively when assessing such changes. As a result, the adoption of the amendments did not have an immediate impact on the Company's financial statements.

On January 1, 2023, the Company adopted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations. The amendments require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The amendments did not have a significant impact on the Company's financial statements.

On May 23, 2023, the IASB issued amendments to IAS 12 which introduce a temporary exception from accounting for deferred taxes arising from the implementation of the Organization for Economic Co-operation and Development ("OECD") Pillar Two model rules. The amendments provide relief from recognizing deferred taxes related to the OECD Pillar two income taxes as well as any related disclosure. The Company has applied the exception immediately upon issuance of the amendment and retrospectively in accordance with IAS 8 for the 2023 fiscal year.

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ii. Recent Accounting Pronouncements

On January 23, 2020 and October 31, 2022, the IASB issued amendments to IAS 1 to clarify that the classification of liabilities as current or non-current should be based on rights that exist at the end of the reporting period and that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. For liabilities with covenants, the amendments clarify that only covenants with which an entity is required to comply on or before the reporting date affect the classification as current or non-current. The Company will adopt the amendments to IAS 1 on January 1, 2024. These amendments are not expected to have a significant impact on the Company's statement of financial position on the date of adoption.

On September 22, 2022, the IASB issued amendments to IFRS 16 to add subsequent measurement requirements for sale and leaseback transactions, particularly those with variable lease payments. The amendments require the seller-lessee to subsequently measure lease liabilities in a way such that it does not recognize any gain or loss relating to the right of use it retains. The amendments are effective on January 1, 2024 and are not expected to have a significant impact on the Company's financial statements.

On May 25, 2023, the IASB issued amendments to IAS 7 requiring entities to provide qualitative and quantitative information about their supplier finance arrangements. In connection with the amendments to IAS 7, the IASB also issued amendments to IFRS 7 requiring entities to disclose whether they have accessed, or have access to, supplier finance arrangements that would provide the entity with extended payment terms or the suppliers with early payment terms. These amendments are effective on January 1, 2024, and are not expected to have a significant impact on the Company's financial statements.

On August 15, 2023, the IASB issued amendments to IAS 21 to specify how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not exchangeable. The amendments specify that a currency is exchangeable when it can be exchanged through market or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and the specified purpose. For non-exchangeable currencies, an entity is required to estimate the spot exchange rate as the rate that would have applied to an orderly exchange transaction between market participants at the measurement date under prevailing economic conditions. The amendments are effective on January 1, 2025 and are not expected to have a significant impact on the Company's financial statements.

4. 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, 2022.

5. ACQUISITIONS, DIVESTITURES AND DISCONTINUED OPERATIONS

i. Acquisition of Great Bear Resources Ltd.

On February 24, 2022, the Company completed the acquisition of Great Bear Resources Ltd. through a plan of arrangement, whereby Kinross acquired all of the issued and outstanding common shares of Great Bear. Consideration for the acquisition included an up-front cash payment, the issuance of 49.3 million Kinross common shares and 9.9 million Kinross share options, and contingent consideration in the form of 59.3 million contingent value rights ("CVR"). Each CVR entitles the holder to acquire 0.1330 of a Kinross share upon Kinross' public announcement of commercial production at the Great Bear project, provided that a cumulative total of at least 8.5 million gold ounces of mineral reserves and measured and indicated mineral resources are disclosed.

KINROSS GOLD CORPORATION

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

The acquisition was accounted for as an asset acquisition, with total consideration paid of \$1,391.9 million, determined as follows:

Purchase price	
Cash consideration	\$ 1,061.5
Common shares issued (49.3 million) ^(a)	271.6
Fair value of options issued (9.9 million) ^(b)	39.5
Fair value of contingent value rights issued (59.3 million)	4.7
Acquisition costs	14.6
Total purchase price	\$ 1,391.9

(a) Common shares issued were valued at the closing share price on February 23, 2022 of C\$7.01. See Note 10.

(b) Fair value of stock options was determined using the Black-Scholes option pricing model.

The purchase price was allocated as follows:

Purchase price allocation	
Mineral interests - pre-development properties	\$ 1,367.8
Land, plant and equipment	0.6
Total property, plant and equipment	1,368.4
Net working capital	23.5
Total purchase price	\$ 1,391.9

ii. Divestiture of Russian Discontinued Operations

On June 15, 2022, the Company announced that it had completed the sale of its Russian operations to the Highland Gold Mining group of companies for total cash consideration of \$340.0 million, of which \$300.0 million was received on closing and the remaining \$40.0 million was received during the second quarter of 2023.

In connection with the sale, the Company recognized an impairment charge of \$671.0 million, which included \$158.8 million related to goodwill, and a loss on disposition of \$80.9 million during the year ended December 31, 2022. The deferred payment consideration was recorded at fair value using a discount rate of 20%, representing the significant financing component implicit in the sale agreement.

Loss from Russian Discontinued Operations

	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Results of discontinued operations				
Revenue	\$ -	\$ -	\$ -	\$ 213.8
Expenses ^(a)	-	-	-	794.8
Loss before tax	-	-	-	(581.0)
Income tax expense - net	-	-	-	(61.2)
Loss and other comprehensive loss from discontinued operations after tax	\$ -	\$ -	\$ -	\$ (642.2)

(a) Includes an impairment charge of \$671.0 million, a loss on disposition of \$80.9 million, as well as \$18.8 million for the reclassification of AOCI to earnings (loss) from discontinued operations on the discontinuation of hedge accounting for Russian rouble collar contracts recognized during the nine months ended September 30, 2022.

Cash flows from Russian Discontinued Operations

	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Cash flows of discontinued operations:				
Net cash flow provided from operating activities	\$ -	\$ -	\$ -	\$ 36.8
Net cash flow provided from investing activities ^(a)	-	-	40.0	263.5
Effect of exchange rate changes on cash and cash equivalents	-	-	-	2.3
Net cash flow of discontinued operations	\$ -	\$ -	\$ 40.0	\$ 302.6

(a) Net cash flows provided from investing activities for the nine months ended September 30, 2023 is in regards to the receipt of the deferred payment consideration of \$40.0 million (nine months ended September 30, 2022 includes proceeds on completion of the sale of the Company's Russian operations of \$300.0 million, net of cash disposed).

KINROSS GOLD CORPORATION

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2023 and 2022

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iii. Divestiture of Chirano Discontinued Operations

On August 10, 2022, the Company announced that it had completed the sale of its 90% interest in the Chirano mine in Ghana to Asante Gold Corporation ("Asante") for total consideration of \$225.0 million in cash and shares. In accordance with the sale agreement, the Company received \$60.0 million in cash and 34,962,584 Asante shares on closing, and the remaining cash consideration is receivable, with \$55.0 million due on the six-month anniversary of closing, and \$36.9 million due on each of the one-year and two-year anniversaries of closing. The Company's Chirano operations were classified as discontinued operations in 2022.

In connection with the sale, the Company recognized a gain on disposition of \$0.5 million during the year ended December 31, 2022. The Asante shares received were recorded at fair value based on the quoted market price on the closing date. The deferred payment consideration was initially recorded at fair value using a discount rate of 10%, representing the significant financing component implicit in the sale agreement.

On February 10, 2023, the Company and Asante amended the sale agreement in respect of the deferred payment consideration of \$55.0 million due on February 10, 2023. Under the amended agreement, the receivable accrues interest at a rate of prime plus 5% until payment is received. In addition, the Company received 5.0 million Asante warrants, valued at \$2.5 million, on closing of the amended agreement. As at September 30, 2023, the Company has received \$5.0 million in respect of the deferred payment consideration.

As at September 30, 2023, the remaining deferred payment consideration was accreted to \$122.1 million and the balance is classified as a current receivable. See Note 6iii. The total deferred consideration is secured through pledges by Asante of equity interests in certain acquired entities holding an indirect interest in the Chirano mine.

Earnings from Chirano Discontinued Operations

	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Results of discontinued operations				
Revenue	\$ -	\$ 26.4	\$ -	\$ 162.3
Expenses	-	24.7	-	144.6
Earnings before tax	-	1.7	-	17.7
Income tax expense - net	-	(2.5)	-	(11.8)
Earnings and other comprehensive income from discontinued operations after tax	\$ -	\$ (0.8)	\$ -	\$ 5.9

Cash flows from Chirano Discontinued Operations

	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Cash flows of discontinued operations:				
Net cash flow (used in) provided from operating activities	\$ -	\$ (1.6)	\$ -	\$ 10.8
Net cash flow provided from investing activities	-	43.3	5.0	32.7
Effect of exchange rate changes on cash and cash equivalents	-	(0.3)	-	(0.7)
Net cash flow of discontinued operations	\$ -	\$ 41.4	\$ 5.0	\$ 42.8

6. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT DETAILS

Interim Condensed Consolidated Balance Sheets

i. Cash and cash equivalents:

	September 30, 2023	December 31, 2022
Cash	\$ 318.4	\$ 269.8
Short-term deposits	146.5	148.3
	\$ 464.9	\$ 418.1

KINROSS GOLD CORPORATION

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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ii. Restricted cash:

	September 30, 2023	December 31, 2022
Restricted cash	\$ 33.9	\$ 35.1
Restricted cash - long-term ^(a)	(25.0)	(25.0)
Restricted cash - current ^(b)	\$ 8.9	\$ 10.1

(a) Long-term restricted cash relates to the Tasiast loan (see Note 8iii) and is presented on the consolidated balance sheet within other long-term assets. See Note 6vii.

(b) Includes loan escrow judicial deposits and environmental indemnity deposits.

iii. Accounts receivable and other assets:

	September 30, 2023	December 31, 2022
Deferred payment consideration ^(a)	\$ 122.1	\$ 125.8
VAT receivable ^(b)	41.4	90.9
Prepaid expenses	57.8	33.8
Deposits	6.2	7.9
Other ^(c)	53.4	59.8
	\$ 280.9	\$ 318.2

(a) As at September 30, 2023, deferred payment consideration of \$122.1 million is related to the fair value of the deferred payment consideration in connection with the sale of the Company's Chirano operations, of which a portion was reclassified from long-term during the three months ended September 30, 2023. As at December 31, 2022, the deferred payment consideration is comprised of \$89.2 million related to the sale of the Company's Chirano operations and \$36.6 million related to the sale of the Company's Russian operations, which was received during the nine months ended September 30, 2023. See Note 5ii and 5iii.

(b) As at December 31, 2022, value added tax ("VAT") receivable includes \$40.8 million of receivables that were collected during the nine months ended September 30, 2023.

(c) As at December 31, 2022, Other includes \$17.1 million related to insurance recoveries for the Tasiast mill fire in 2021, which were collected during the three months ended March 31, 2023.

iv. Inventories:

	September 30, 2023	December 31, 2022
Ore in stockpiles ^(a)	\$ 443.9	\$ 360.4
Ore on leach pads ^(b)	732.1	643.2
In-process	118.9	82.5
Finished metal	38.4	62.0
Materials and supplies	374.9	320.8
	1,708.2	1,468.9
Long-term portion of ore in stockpiles and ore on leach pads ^{(a),(b)}	(505.9)	(396.7)
	\$ 1,202.3	\$ 1,072.2

(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 6vii.

(b) Ore on leach pads relates to the Company's Bald Mountain, Fort Knox, and Round Mountain mines. Based on current mine plans, the Company expects to place the last tonne of ore on its leach pads at Round Mountain in 2025, Bald Mountain in 2026 and at Fort Knox in 2028. Material not scheduled for processing within the next 12 months is included in other long-term assets. See Note 6vii.

KINROSS GOLD CORPORATION

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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, 2023	\$ 9,515.2	\$ 8,222.6	\$ 1,402.9	\$ 19,140.7
Additions	512.7	389.4	11.8	913.9
Capitalized interest	17.7	12.9	48.4	79.0
Disposals	(90.4)	-	-	(90.4)
Change in reclamation and remediation obligations ^(d)	-	10.7	-	10.7
Other	10.4	(5.2)	-	5.2
Balance at September 30, 2023	9,965.6	8,630.4	1,463.1	20,059.1
Accumulated depreciation, depletion, and amortization				
Balance at January 1, 2023	\$ (6,165.5)	\$ (5,233.8)	\$ -	\$ (11,399.3)
Depreciation, depletion and amortization	(436.5)	(463.5)	-	(900.0)
Disposals	83.3	-	-	83.3
Balance at September 30, 2023	(6,518.7)	(5,697.3)	-	(12,216.0)
Net book value	\$ 3,446.9	\$ 2,933.1	\$ 1,463.1	\$ 7,843.1
Amount included above as at September 30, 2023:				
Assets under construction	\$ 524.3	\$ 258.3	\$ 11.8	\$ 794.4
Assets not being depreciated ^(e)	\$ 784.7	\$ 659.5	\$ 1,463.1	\$ 2,907.3

(a) Additions during the nine months ended September 30, 2023 include \$7.9 million of right-of-use ("ROU") assets for lease arrangements entered into. Depreciation, depletion and amortization during the nine months ended September 30, 2023 includes depreciation for ROU assets of \$11.3 million. The net book value of property, plant and equipment includes ROU assets with an aggregate net book value of \$34.7 million as at September 30, 2023.

(b) As at September 30, 2023, the significant development and operating properties are Fort Knox, Round Mountain, Bald Mountain, Paracatu, Tasiast, La Coipa, Lobo-Marte and the Manh Choh project.

(c) As at September 30, 2023, the significant pre-development properties includes \$1.5 billion for the Great Bear Project.

(d) See Note 9.

(e) 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

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(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 ^(c)		
Cost					
Balance at January 1, 2022	\$ 10,524.5	\$ 10,560.6	\$ 517.3	\$	21,602.4
Additions	463.9	310.1	7.1		781.1
Acquisitions ^(d)	0.6	-	1,367.8		1,368.4
Capitalized interest	17.9	18.9	29.7		66.5
Disposals ^(e)	(1,496.0)	(2,825.9)	(356.0)		(4,677.9)
Transfers ^(f)	-	161.8	(161.8)		-
Change in reclamation and remediation obligations	-	(6.4)	-		(6.4)
Other	4.3	3.5	(1.2)		6.6
Balance at December 31, 2022	9,515.2	8,222.6	1,402.9		19,140.7
Accumulated depreciation, depletion, amortization and impairment charges					
Balance at January 1, 2022	\$ (6,886.3)	\$ (7,098.4)	\$ -	\$	(13,984.7)
Depreciation, depletion and amortization	(490.7)	(419.2)	-		(909.9)
Impairment charge ^(g)	(115.1)	(128.1)	-		(243.2)
Disposals ^(e)	1,326.6	2,411.9	-		3,738.5
Balance at December 31, 2022	(6,165.5)	(5,233.8)	-		(11,399.3)
Net book value	\$ 3,349.7	\$ 2,988.8	\$ 1,402.9	\$	7,741.4
Amount included above as at December 31, 2022:					
Assets under construction	\$ 338.4	\$ 311.2	\$ -	\$	649.6
Assets not being depreciated ^(h)	\$ 593.5	\$ 734.8	\$ 1,402.9	\$	2,731.2

- (a) Additions includes \$14.8 million of ROU assets for lease arrangements entered into during the year ended December 31, 2022. Depreciation, depletion and amortization includes depreciation for leased ROU assets of \$20.1 million during the year ended December 31, 2022. The net book value of property, plant and equipment includes leased ROU assets with an aggregate net book value of \$48.9 million as at December 31, 2022.
- (b) As at December 31, 2022, the significant development and operating properties are Fort Knox, Round Mountain, Bald Mountain, Paracatu, Tasiast, La Coipa, Lobo-Marté and the Manh Choh project.
- (c) As at December 31, 2022, significant pre-development properties includes \$1.4 billion for the Great Bear project.
- (d) On February 24, 2022, the Company acquired Great Bear. Land, plant, and equipment acquired included \$0.3 million of ROU assets.
- (e) On June 15, 2022, the Company announced that it had completed the sale of its Russian operations (see Note 5ii) and on August 10, 2022, the Company announced that it had completed the sale of its Chirano operations (see Note 5iii).
- (f) During the year ended December 31, 2022, the Manh Choh project was transferred from pre-development properties to development and operating properties upon demonstration of technical feasibility and commercial viability.
- (g) As at December 31, 2022, an impairment charge relating to property, plant and equipment at Round Mountain was recorded.
- (h) 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 Great Bear, Tasiast and Manh Choh and had an annualized weighted average borrowing rate of 6.44% for the nine months ended September 30, 2023 (nine months ended September 30, 2022 – 4.49%).

At September 30, 2023, \$1,540.0 million of E&E assets were included in mineral interests (December 31, 2022 - \$1,476.3 million).

During the three and nine months ended September 30, 2023, \$25.7 million and \$63.7 million, respectively of E&E costs (three and nine months ended September 30, 2022 - \$11.2 million and \$30.2 million, respectively), were capitalized and included in investing cash flows from continuing operations. During the three and nine months ended September 30, 2023, \$19.1 million and \$54.3 million of E&E costs (three and nine months ended September 30, 2022 - \$26.6 million and \$62.9 million), were expensed and included in operating cash flows from continuing operations.

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vi. Long-term investments:

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

	September 30, 2023		December 31, 2022	
	Gains (losses) in		Gains (losses) in	
	Fair value	AOCI ^(a)	Fair value	AOCI ^(a)
Investments in an accumulated gain position	\$ 5.7	\$ 0.3	\$ 55.0	\$ 3.2
Investments in an accumulated loss position	59.5	(55.3)	61.9	(70.0)
Net realized (loss) gains	-	(12.2)	-	7.6
	\$ 65.2	\$ (67.2)	\$ 116.9	\$ (59.2)

(a) See Note 6x for details of changes in fair values recognized in other comprehensive income (loss) during the nine months ended September 30, 2023 and year ended December 31, 2022.

vii. Other long-term assets:

	September 30, 2023	December 31, 2022
Long-term portion of ore in stockpiles and ore on leach pads ^(a)	\$ 505.9	\$ 396.7
Long-term receivables ^(b)	67.1	143.7
Advances for the purchase of capital equipment	51.7	60.1
Restricted cash ^(c)	25.0	25.0
Deferred charges, net of amortization	5.7	6.8
Investment in joint venture - Puren ^(d)	5.0	6.1
Unrealized fair value of derivative assets ^(e)	5.4	1.5
Other	34.8	41.0
	\$ 700.6	\$ 680.9

(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 September 30, 2023, long-term ore in stockpiles was at the Company's Paracatu, Tasiast and La Coipa mines, and long-term ore on leach pads was at the Company's Fort Knox and Round Mountain mines.

(b) As at December 31, 2022, long-term receivables include \$31.6 million related to the fair value of deferred payment consideration in connection with the sale of the Company's Chirano operations, which was reclassified to current during the three months ended September 30, 2023 (see Note 5iii), and VAT receivables of \$38.5 million that were collected during the nine months ended September 30, 2023.

(c) See Note 8iii for details of the Tasiast loan and cash restricted for future loan payments as at September 30, 2023.

(d) The Company's Puren joint venture investment is accounted for under the equity method. There are no publicly quoted market prices for Puren.

(e) See Note 7i for details of the non-current portion of unrealized fair value of derivative assets.

viii. Accounts payable and accrued liabilities:

	September 30, 2023	December 31, 2022
Trade payables	\$ 114.5	\$ 119.1
Accrued liabilities ^(a)	315.3	302.0
Employee related accrued liabilities	116.0	128.9
	\$ 545.8	\$ 550.0

(a) Includes accrued interest payable of \$22.6 million as at September 30, 2023 (December 31, 2022 - \$41.9 million). See Note 8v.

ix. Other current liabilities:

	September 30, 2023	December 31, 2022
Current portion of lease liabilities	\$ 13.3	\$ 24.5
Current portion of unrealized fair value of derivative liabilities ^(a) and other	2.8	0.8
	\$ 16.1	\$ 25.3

(a) See Note 7i 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, 2021	\$	(45.7)	\$	26.9	\$	(18.8)
Other comprehensive income (loss) before tax		(13.5)		(12.0)		(25.5)
Tax		-		2.6		2.6
Balance at December 31, 2022	\$	(59.2)	\$	17.5	\$	(41.7)
Other comprehensive income (loss) before tax		(8.0)		(6.5)		(14.5)
Tax		-		1.2		1.2
Balance at September 30, 2023	\$	(67.2)	\$	12.2	\$	(55.0)

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xi. Other (expense) income – net:

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Foreign exchange gains - net	\$ 7.1	\$ 5.9	\$ 0.8	\$ 0.1
Loss on disposition of assets and other - net	(7.4)	(0.3)	(7.1)	(0.5)
	\$ (0.3)	\$ 5.6	\$ (6.3)	\$ (0.4)

xii. Finance expense:

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Accretion of reclamation and remediation obligations	\$ (5.7)	\$ (7.1)	\$ (26.4)	\$ (17.3)
Interest expense, including accretion of debt and lease liabilities ^{(a), (b)}	(20.2)	(16.2)	(53.0)	(50.7)
	\$ (25.9)	\$ (23.3)	\$ (79.4)	\$ (68.0)

(a) During the three and nine months ended September 30, 2023, \$28.1 million and \$79.0 million, respectively of interest was capitalized to property, plant and equipment (three and nine months ended September 30, 2022 - \$18.0 million and \$42.0 million, respectively). See Note 6v.

(b) During the three and nine months ended September 30, 2023, accretion of lease liabilities was \$0.5 million and \$1.7 million, respectively, (three and nine months ended September 30, 2022 - \$0.6 million and \$2.0 million, respectively).

Total interest paid, including interest capitalized, during the three and nine months ended September 30, 2023 was \$69.5 million and \$142.8 million, respectively (three and nine months ended September 30, 2022 - \$46.7 million and \$88.5 million, respectively).

7. FAIR VALUE MEASUREMENT

(i) 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 September 30, 2023 include:

	Level 1	Level 2	Level 3	Aggregate Fair Value
Equity investments at FVOCI	\$ 65.2	\$ -	\$ -	\$ 65.2
Derivative contracts:				
Foreign currency forward and collar contracts	-	0.9	-	0.9
Energy swap contracts	-	16.3	-	16.3
Other	-	0.4	-	0.4
	\$ 65.2	\$ 17.6	\$ -	\$ 82.8

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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 for shares in publicly traded companies 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 these equity instruments 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 September 30, 2023 and December 31, 2022:

	September 30, 2023		December 31, 2022	
	Asset Fair Value	AOCI	Asset Fair Value	AOCI
Currency contracts				
Foreign currency forward and collar contracts ⁽ⁱ⁾	\$ 0.9	\$ (0.1)	\$ 2.8	\$ 1.3
Commodity contracts				
Energy swap contracts ⁽ⁱⁱ⁾	16.3	12.3	21.5	16.2
Other contracts	0.4	-	1.9	-
Total all contracts	\$ 17.6	\$ 12.2	\$ 26.2	\$ 17.5
Unrealized fair value of derivative assets				
Current	\$ 15.3		\$ 25.5	
Non-current ⁽ⁱⁱⁱ⁾	5.4		1.5	
	\$ 20.7		\$ 27.0	
Unrealized fair value of derivative liabilities				
Current ^(iv)	\$ (2.6)		\$ (0.8)	
Non-current	(0.5)		-	
	\$ (3.1)		\$ (0.8)	
Total net fair value	\$ 17.6		\$ 26.2	

(i) Of the total amount recorded in AOCI as at September 30, 2023, \$(0.1) million will be reclassified out of AOCI within the next 12 months as a result of settling the contracts.

(ii) Of the total amount recorded in AOCI as at September 30, 2023, \$9.3 million will be reclassified out of AOCI within the next 12 months as a result of settling the contracts.

(iii) Non-current unrealized fair value of derivative assets is included in other long-term assets. See Note 6vii.

(iv) Current unrealized fair value of derivative liabilities is included in other current liabilities. See Note 6ix.

(ii) 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 8.

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8. LONG-TERM DEBT AND CREDIT FACILITIES

			September 30, 2023				December 31, 2022	
			Nominal	Deferred	Carrying	Fair	Carrying	Fair
			Amount	Financing	Amount ^(a)	Value ^(b)	Amount ^(a)	Value ^(b)
Interest Rates				Costs				
Senior notes	(i)	4.50%-6.875%	\$ 1,242.5	\$ (9.4)	\$ 1,233.1	\$ 1,191.3	\$ 1,243.4	\$ 1,215.7
Revolving credit facility	(ii)	SOFR plus 1.45%	50.0	-	50.0	50.0	200.0	200.0
Term loan	(ii)	SOFR plus 1.25%	1,000.0	(1.1)	998.9	1,000.0	998.2	1,000.0
Tasiast loan	(iii)	LIBOR plus 4.38%	140.0	(6.7)	133.3	140.0	151.3	160.0
Total long-term and current debt			\$ 2,432.5	\$ (17.2)	\$ 2,415.3	\$ 2,381.3	\$ 2,592.9	\$ 2,575.7
Less: current portion			(32.0)	-	(32.0)	-	(36.0)	-
Long-term debt and credit facility			\$ 2,400.5	\$ (17.2)	\$ 2,383.3	\$ 2,381.3	\$ 2,556.9	\$ 2,575.7

(a) Includes transaction costs on senior notes, term loan and Tasiast loan financings.

(b) The fair value of senior notes is primarily determined using quoted market determined variables. See Note 7(ii).

(i) Senior notes

The Company's \$1,250.0 million of senior notes consist of \$500.0 million principal amount of 4.50% notes due in 2027, \$500.0 million principal amount of 6.250% notes due in 2033 and \$250.0 million principal amount of 6.875% notes due in 2041.

On July 5, 2023, the Company completed a \$500.0 million offering of debt securities consisting of 6.250% senior notes due in 2033. On August 10, 2023, the Company redeemed all outstanding \$500.0 million 5.950% senior notes due March 15, 2024.

(ii) Revolving credit facility and term loan

As at September 30, 2023, the Company had utilized \$56.7 million (December 31, 2022 - \$206.7 million) of its \$1,500.0 million revolving credit facility, of which \$6.7 million was used for letters of credit. The revolving credit facility matures on August 4, 2027. During the third quarter of 2023, the Company repaid \$50.0 million of the outstanding balance on the revolving credit facility and repaid the remaining balance of \$50.0 million on October 6, 2023.

Loan interest on the revolving credit facility and term loan is variable and is dependent on the Company's credit rating. Based on the Company's credit rating at September 30, 2023, interest charges and fees are as follows:

Type of credit	
Revolving credit facility	SOFR plus 1.45%
Term loan	SOFR plus 1.25%
Letters of credit	0.967-1.45%
Standby fee applicable to unused availability	0.29%

The revolving credit facility agreement and the term loan agreement contain various covenants including limits on indebtedness, asset sales and liens. The Company was in compliance with its financial covenant in the credit agreements at September 30, 2023.

(iii) Tasiast loan

The asset recourse loan matures in December 2027, has a floating interest rate of LIBOR plus a weighted average margin of 4.38%, with semi-annual interest and principal payments to be made in each of June and December for the term of the loan.

As at September 30, 2023, the Company held \$25.0 million (December 31, 2022 - \$27.8 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.

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(iv) Other

The Company has a \$300.0 million Letter of Credit guarantee facility with Export Development Canada (“EDC”) with a maturity date of June 30, 2024. Total fees related to letters of credit under this facility were 0.75% of the utilized amount. As at September 30, 2023, \$233.6 million (December 31, 2022 - \$230.4 million) was utilized under this facility.

In addition, at September 30, 2023, the Company had \$286.9 million (December 31, 2022 - \$267.5 million) in letters of credit and surety bonds outstanding in respect of its operations in Brazil, Mauritania, United States and Chile, as well as its discontinued operations in Ghana, which have been issued pursuant to arrangements with certain international banks and incur average fees of 0.80%.

As at September 30, 2023, \$362.6 million (December 31, 2022 - \$318.0 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 average fees of 0.55%.

(v) Changes in liabilities arising from financing activities

	Total current and long-term debt	Lease liabilities	Accrued interest payable ^(a)	Total
Balance as at January 1, 2023	\$ 2,592.9	\$ 47.6	\$ 41.9	\$ 2,682.4
Changes from financing cash flows				
Debt issued	588.1	-	-	588.1
Debt repayments	(770.0)	-	-	(770.0)
Interest paid	-	-	(53.0)	(53.0)
Payment of lease liabilities	-	(25.5)	-	(25.5)
	2,411.0	22.1	(11.1)	2,422.0
Other changes				
Interest expense and accretion	\$ -	\$ 1.7	\$ 51.3	\$ 53.0
Capitalized interest	-	-	79.0	79.0
Capitalized interest paid	-	-	(89.8)	(89.8)
Additions of lease liabilities	-	7.9	-	7.9
Other	4.3	1.8	(6.8)	(0.7)
	4.3	11.4	33.7	49.4
Balance as at September 30, 2023	\$ 2,415.3	\$ 33.5	\$ 22.6	\$ 2,471.4

	Total current and long-term debt	Lease liabilities	Accrued interest payable ^(a)	Total
Balance as at January 1, 2022	\$ 1,629.9	\$ 54.8	\$ 25.3	\$ 1,710.0
Changes from financing cash flows				
Debt issued	1,297.6	-	-	1,297.6
Debt repayments	(340.0)	-	-	(340.0)
Interest paid	-	-	(52.4)	(52.4)
Payment of lease liabilities	-	(23.2)	-	(23.2)
	2,587.5	31.6	(27.1)	2,592.0
Other changes				
Interest expense and accretion	\$ -	\$ 2.6	\$ 65.6	\$ 68.2
Capitalized interest	-	-	66.5	66.5
Capitalized interest paid	-	-	(43.7)	(43.7)
Additions of lease liabilities	-	14.8	-	14.8
Other	5.4	(1.4)	(19.4)	(15.4)
	5.4	16.0	69.0	90.4
Balance as at December 31, 2022	\$ 2,592.9	\$ 47.6	\$ 41.9	\$ 2,682.4

(a) Included in Accounts payable and accrued liabilities. See Note 6viii.

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9. PROVISIONS

	Reclamation and remediation obligations (i)	Other	Total
Balance at January 1, 2023	\$ 779.0	\$ 27.7	\$ 806.7
Additions	25.4	17.5	42.9
Reductions	(14.7)	(4.6)	(19.3)
Reclamation spending	(15.1)	-	(15.1)
Accretion	26.4	-	26.4
Reclamation recovery	(14.1)	-	(14.1)
Balance at September 30, 2023	\$ 786.9	\$ 40.6	\$ 827.5
Current portion	58.4	0.2	58.6
Non-current portion	728.5	40.4	768.9
	\$ 786.9	\$ 40.6	\$ 827.5

(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.

Included in other operating expense for the nine months ended September 30, 2023 is a reclamation recovery of \$14.1 million (nine months ended September 30, 2022 – \$3.9 million reclamation expense) reflecting revised estimated fair values of costs that support the reclamation and remediation obligations of certain properties. The majority of the estimated expenditures are expected to occur between 2023 and 2045. The discount rates used in estimating the site restoration cost obligation were between 4.6% and 9.3% as at September 30, 2023 (December 31, 2022 – 3.9% and 8.8%), and the inflation rates used were between 1.8% and 7.8% as at September 30, 2023 (December 31, 2022 – 2.0% and 8.7%).

Regulatory authorities in certain jurisdictions require that security be provided to cover the estimated reclamation and remediation obligations. As at September 30, 2023, letters of credit totaling \$487.1 million (December 31, 2022 - \$463.2 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 September 30, 2023, \$361.6 million (December 31, 2022 - \$317.0 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.

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10. 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 nine months ended September 30, 2023 and year ended December 31, 2022 is as follows:

	Nine months ended September 30, 2023		Year ended December 31, 2022	
	Number of shares	Amount	Number of shares	Amount
	(000's)		(000's)	
Common shares				
Balance at January 1,	1,221,891	\$ 4,449.5	1,244,333	\$ 4,427.7
Issued:				
Issued on acquisition of Great Bear ^(a)	-	-	49,268	271.6
Issued under share option and restricted share plans	5,808	31.3	7,147	37.3
Repurchase and cancellation of shares (i)	-	-	(78,857)	(287.1)
Total common share capital	1,227,699	\$ 4,480.8	1,221,891	\$ 4,449.5

(a) See Note 5i for details of the shares issued on acquisition of Great Bear.

i. Repurchase and cancellation of common shares

On August 4, 2023, the Company received approval from the TSX to renew its normal course issuer bid ("NCIB") program. Under the program, the Company is authorized to purchase up to 108,440,227 of its common shares during the period starting on August 9, 2023 and ending on August 8, 2024. The book value of any cancelled shares is treated as a reduction to common share capital.

No common shares were repurchased or cancelled during the three and nine months ended September 30, 2023.

During the year ended December 31, 2022, the Company repurchased 78,857,250 common shares for \$300.8 million at an average price of \$3.81 per share. The book value of the cancelled shares was \$287.1 million and was treated as a reduction to common share capital.

ii. Dividends on common shares

The following summarizes dividends declared and paid during the nine months ended September 30, 2023 and 2022:

	Per share	Total paid
Dividends declared and paid during the period:		
Three months ended March 31, 2023	\$ 0.03	\$ 36.8
Three months ended June 30, 2023	0.03	36.9
Three months ended September 30, 2023	0.03	36.8
Total		\$ 110.5
Dividends declared and paid during the period:		
Three months ended March 31, 2022	\$ 0.03	\$ 38.9
Three months ended June 30, 2022	0.03	39.0
Three months ended September 30, 2022	0.03	39.0
Total		\$ 116.9

There were no dividends declared and unpaid at September 30, 2023 or September 30, 2022.

On November 8, 2023, the Board of Directors declared a dividend of \$0.03 per common share payable on December 14, 2023 to shareholders of record on November 30, 2023.

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11. SHARE-BASED PAYMENTS

i. Share option plan

The following table summarizes the changes in stock options outstanding and exercisable for the nine months ended September 30, 2023:

Nine months ended September 30, 2023		
	Number of options (000's)	Weighted average exercise price (C\$)
Outstanding at January 1, 2023	7,186	\$ 2.84
Exercised	(5,727)	2.34
Outstanding at end of period	1,459	\$ 4.80
Exercisable at end of period	1,459	\$ 4.80

For the nine months ended September 30, 2023, the weighted average market share price at the date of exercise was C\$5.58.

ii. Restricted share unit plans

(a) Restricted share units ("RSUs")

The following table summarizes the changes in RSUs for the nine months ended September 30, 2023:

Nine months ended September 30, 2023		
	Number of units (000's)	Weighted average fair value (C\$/unit)
Outstanding at January 1, 2023	4,905	\$ 7.44
Granted	4,722	5.11
Reinvested	147	5.90
Redeemed	(1,940)	7.62
Forfeited	(714)	6.41
Outstanding at end of period	7,120	\$ 5.92

As at September 30, 2023, there were 4,248,667 cash-settled RSUs outstanding, for which the Company had recognized a liability of \$9.2 million (December 31, 2022 - \$6.1 million) within employee related accrued liabilities (See Note 6viii).

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

The following table summarizes the changes in RPSUs for the nine months ended September 30, 2023:

Nine months ended September 30, 2023		
	Number of units (000's)	Weighted average fair value (C\$/unit)
Outstanding at January 1, 2023	3,394	\$ 8.06
Granted	2,028	4.68
Reinvested	83	6.08
Redeemed	(448)	8.12
Forfeited	(889)	7.58
Outstanding at end of period	4,168	\$ 6.47

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iii. Deferred share unit ("DSU") plan

The number of DSUs granted by the Company was 258,661 and the weighted average fair value per unit at the date of issue was C\$6.28 for the nine months ended September 30, 2023.

There were 1,884,446 DSUs outstanding, for which the Company had recognized a liability of \$8.6 million as at September 30, 2023 (December 31, 2022 - \$6.6 million), within employee related accrued liabilities (see Note 6viii).

iv. Employee share purchase plan ("SPP")

The compensation expense related to the employee SPP for the three and nine months ended September 30, 2023 was \$0.6 million and \$1.8 million, respectively (three and nine months ended September 30, 2022 - \$0.6 million and \$1.9 million, respectively).

12. EARNINGS (LOSS) PER SHARE

Basic and diluted net earnings from continuing operations attributable to common shareholders of Kinross for the three and nine months ended September 30, 2023 was \$109.7 million and \$350.9 million, respectively (three and nine months ended September 30, 2022 - \$65.9 million and \$137.9 million, respectively).

The following table details the weighted average number of common shares outstanding for the purpose of computing basic and diluted earnings per share from continuing operations attributable to common shareholders for the following periods:

(Number of common shares in thousands)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Basic weighted average shares outstanding:	1,227,616	1,299,849	1,226,725	1,287,984
Weighted average shares dilution adjustments:				
Stock options ^(a)	509	2,956	941	3,900
Restricted share units	4,002	4,261	3,905	3,842
Restricted performance share units	5,708	5,606	5,593	5,194
Diluted weighted average shares outstanding	1,237,835	1,312,672	1,237,164	1,300,920
Weighted average shares dilution adjustments - exclusions: ^(b)				
Stock options ^(a)	-	2,230	-	-
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 and nine months ended September 30, 2023, the average share price used was \$4.89 and \$4.69, respectively (three and nine months ended September 30, 2022 - \$3.38 and \$4.57, respectively).

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

Basic and diluted net earnings (loss) from discontinued operations attributable to common shareholders of Kinross for the three and nine months ended September 30, 2023 was \$nil (three and nine months ended September 30, 2022 - \$(1.0) million and \$(637.1) million, respectively).

Basic and diluted net earnings (loss) attributable to common shareholders of Kinross for the three and nine months ended September 30, 2023 was \$109.7 million and \$350.9 million, respectively (three and nine months ended September 30, 2022 - \$64.9 million and \$(499.2) million, respectively).

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13. SEGMENTED INFORMATION

Operating segments

On June 15, 2022, the Company announced that it had completed the sale of its Russian operations, and on August 10, 2022, the Company announced it had completed the sale of its Chirano operations. Accordingly, the Kupol segment, which included the Kupol and Dvoinoye mines, and the Chirano segment are no longer reportable segments. The Company's Russian operations, which also included the Udinsk project, previously included in the Corporate and other segment, and Chirano operations were considered discontinued operations for 2022. See Note 5ii and 5iii.

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

	Operating segments						Non-operating segments ^(a)		
	Tasiast	Paracatu	La Coipa	Fort Knox	Round Mountain	Bald Mountain	Great Bear	Corporate and other ^{(b)(c)}	Total
Three months ended September 30, 2023:									
Revenue									
Metal sales	\$ 313.9	321.7	127.7	138.8	119.5	79.7	-	1.1	\$ 1,102.4
Cost of sales									
Production cost of sales	108.5	141.2	41.4	82.3	93.1	53.9	-	0.2	520.6
Depreciation, depletion and amortization	69.0	53.1	48.3	24.6	44.1	23.3	0.1	1.4	263.9
Total cost of sales	177.5	194.3	89.7	106.9	137.2	77.2	0.1	1.6	784.5
Gross profit (loss)	\$ 136.4	127.4	38.0	31.9	(17.7)	2.5	(0.1)	(0.5)	\$ 317.9
Other operating expense	12.2	0.6	(9.8)	0.1	0.3	-	-	11.5	14.9
Exploration and business development	0.6	1.8	3.2	4.6	9.6	1.1	12.5	17.6	51.0
General and administrative	-	-	-	-	-	-	-	25.8	25.8
Operating earnings (loss)	\$ 123.6	125.0	44.6	27.2	(27.6)	1.4	(12.6)	(55.4)	\$ 226.2
Other expense - net									(0.3)
Finance income									11.3
Finance expense									(25.9)
Earnings from continuing operations before tax									\$ 211.3
Capital expenditures for three months ended September 30, 2023 ^(a)	\$ 98.4	80.7	23.5	73.2	8.0	27.0	25.2	59.6	\$ 395.6
Three months ended September 30, 2022:									
Revenue									
Metal sales	\$ 220.2	263.9	43.1	129.0	107.8	91.4	-	1.1	\$ 856.5
Cost of sales									
Production cost of sales	94.8	131.1	12.2	88.6	87.0	51.2	-	0.4	465.3
Depreciation, depletion and amortization	58.0	47.2	-	21.8	17.6	39.1	0.1	1.3	185.1
Total cost of sales	152.8	178.3	12.2	110.4	104.6	90.3	0.1	1.7	650.4
Gross profit (loss)	\$ 67.4	85.6	30.9	18.6	3.2	1.1	(0.1)	(0.6)	\$ 206.1
Other operating expense	10.5	3.2	(14.0)	0.3	3.5	0.7	0.9	7.1	12.2
Exploration and business development	1.0	0.5	1.7	0.3	3.3	1.0	19.8	14.7	42.3
General and administrative	-	-	-	-	-	-	-	40.3	40.3
Operating earnings (loss)	\$ 55.9	81.9	43.2	18.0	(3.6)	(0.6)	(20.8)	(62.7)	\$ 111.3
Other income - net									5.6
Finance income									6.5
Finance expense									(23.3)
Earnings from continuing operations before tax									\$ 100.1
Capital expenditures from continuing operations for three months ended September 30, 2022 ^(a)	\$ 45.6	35.5	37.9	34.8	27.4	32.7	7.6	12.7	\$ 234.2
Nine months ended September 30, 2023:									
Revenue									
Metal sales	\$ 861.3	887.2	377.5	398.8	343.0	252.8	-	3.4	\$ 3,124.0
Cost of sales									
Production cost of sales	296.4	394.4	129.9	239.2	275.1	166.4	-	1.0	1,502.4
Depreciation, depletion and amortization	173.8	143.3	133.0	65.3	112.2	82.8	0.4	4.3	715.1
Total cost of sales	470.2	537.7	262.9	304.5	387.3	249.2	0.4	5.3	2,217.5
Gross profit (loss)	\$ 391.1	349.5	114.6	94.3	(44.3)	3.6	(0.4)	(1.9)	\$ 906.5
Other operating expense	43.6	10.4	(9.4)	0.7	2.0	0.9	0.2	33.7	82.1
Exploration and business development	2.3	3.8	8.6	9.7	25.7	1.8	37.4	45.0	134.3
General and administrative	-	-	-	-	-	-	-	82.2	82.2
Operating earnings (loss)	\$ 345.2	335.3	115.4	83.9	(72.0)	0.9	(38.0)	(162.8)	\$ 607.9
Other expense - net									(6.3)
Finance income									32.2
Finance expense									(79.4)
Earnings from continuing operations before tax									\$ 554.4
Capital expenditures for nine months ended September 30, 2023 ^(a)	\$ 270.8	144.1	76.4	183.3	26.2	95.8	61.8	126.6	\$ 985.0
Nine months ended September 30, 2022:									
Revenue									
Metal sales	\$ 680.8	703.6	56.2	372.5	291.4	270.2	-	4.2	\$ 2,378.9
Cost of sales									
Production cost of sales	283.9	367.3	17.8	248.6	214.1	146.0	-	1.5	1,279.2
Depreciation, depletion and amortization	171.5	132.8	-	68.8	41.4	112.6	0.1	4.9	532.1
Total cost of sales	455.4	500.1	17.8	317.4	255.5	258.6	0.1	6.4	1,811.3
Gross profit (loss)	\$ 225.4	203.5	38.4	55.1	35.9	11.6	(0.1)	(2.2)	\$ 567.6
Other operating expense	35.3	5.1	(21.5)	0.5	5.2	1.5	0.9	56.7	83.7
Exploration and business development	3.4	1.0	2.4	3.2	5.4	3.6	39.9	46.7	105.6
General and administrative	-	-	-	-	-	-	-	100.5	100.5
Operating earnings (loss)	\$ 186.7	197.4	57.5	51.4	25.3	6.5	(40.9)	(206.1)	\$ 277.8
Other expense - net									(0.4)
Finance income									10.7
Finance expense									(68.0)
Earnings from continuing operations before tax									\$ 220.1
Capital expenditures from continuing operations for nine months ended September 30, 2022 ^(a)	\$ 78.0	89.3	118.2	50.9	66.0	58.1	16.4	24.0	\$ 500.9

KINROSS GOLD CORPORATION

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2023 and 2022

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

	Operating segments						Non-operating segments ^(a)		
	Tasiast	Paracatu	La Coipa	Fort Knox	Round Mountain	Bald Mountain	Great Bear	Corporate and other ^{(b),(c)}	Total
Property, plant and equipment at:									
September 30, 2023	\$ 2,289.4	1,643.7	421.7	520.6	420.2	321.5	1,459.0	767.0	\$ 7,843.1
Total assets at:									
September 30, 2023	\$ 3,103.3	1,980.9	550.7	935.6	765.1	503.6	1,460.8	1,293.1	\$ 10,593.1
	Operating segments						Non-operating segments ^(a)		
	Tasiast	Paracatu	La Coipa ^(d)	Fort Knox	Round Mountain	Bald Mountain	Great Bear	Corporate and other ^{(b),(c)}	Total
Property, plant and equipment at:									
December 31, 2022	\$ 2,269.2	1,623.1	487.5	424.1	588.7	305.8	1,397.1	645.9	\$ 7,741.4
Total assets at:									
December 31, 2022	\$ 2,972.7	1,973.8	636.7	826.1	827.1	500.0	1,401.4	1,258.6	\$ 10,396.4

(a) Non-operating segments include development and pre-development properties.

(b) Corporate and other includes corporate, shutdown and other non-operating assets (including Kettle River-Buckhorn, Lobo-Marté, the Manh Choh project, and Maricunga).

(c) Corporate and other includes metal sales and operating earnings (loss) of Maricunga of \$1.2 million and \$2.3 million, and \$3.4 million and \$(4.6) million, respectively, for the three and nine months ended September 30, 2023 (\$1.1 million and \$0.4 million, and \$4.2 million and \$(41.4) million, respectively for the three and nine months ended September 30, 2022). Maricunga continues to sell its remaining finished metals inventories after transitioning all processing activities to care and maintenance in 2019. Maricunga's operating earnings (loss) includes net reclamation recovery/(expense) of \$4.3 and \$2.2 million, respectively, for the three and nine months ended September 30, 2023 (\$3.4 million and \$(33.3) million, respectively, for the three and nine months ended September 30, 2022).

(d) La Coipa was determined to be a reportable segment as its operating earnings exceeded 10% of the total consolidated earnings for the year ended December 31, 2022.

(e) Segment capital expenditures are presented on an accrual basis and include capitalized interest. Additions to property, plant and equipment in the interim condensed consolidated statements of cash flows are presented on a cash basis.

14. 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 \$33.5 million were recorded as at September 30, 2023.

Purchase commitments

At September 30, 2023, the Company had future commitments from continuing operations of approximately \$469.0 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 Compania Minera Maricunga ("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.

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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 "Pantaniillo" wetland and the other action relates to the Valle Ancho wetland (described above). On November 23, 2018, the Tribunal ruled in favor of CMM in the Pantaniillo case and against CMM in the Valle Ancho case. In the Valle Ancho case, the Tribunal required CMM to, among other things, submit a restoration plan to the SMA for approval. CMM appealed the Valle Ancho ruling to the Supreme Court. The CDE appealed to the Supreme Court in both cases and asserted in the Valle Ancho matter that the Environmental Tribunal erred by not ordering a complete shutdown of Maricunga's groundwater wells. On January 7, 2022, the Supreme Court annulled the Tribunal's rulings in both cases on procedural grounds and remanded the matters to the Tribunal for further proceedings. The cases before the Tribunal are currently stayed pending ongoing settlement discussions.

Kinross Brasil Mineração S.A. ("KBM")

On February 27, 2023, the State Public Attorney ("SPA") in Brazil filed a civil action against KBM seeking, among other things, to compel KBM to cease depositing mine tailings into its two onsite tailings facilities ("TSFs"), decommission the TSFs and to obtain 100 million Brazilian Reals (approximately \$20.0 million) from KBM to ensure money is available to address the requested relief. The SPA sought an immediate injunction to obtain this relief, which was denied by the Lower Court. In its ruling, the Lower Court found that the TSFs are properly permitted, regularly monitored and inspected, and that the SPA produced no evidence, technical or otherwise, that the TSFs are unsafe. The Lower Court further noted that a generalized concern about the size of the TSFs does not provide a legal basis for the relief sought. On March 17, 2023, the SPA filed an interlocutory appeal before the Appellate Court of the State of Minas Gerais challenging the Lower Court's Decision. The interlocutory appeal was denied by the Appellate Court on March 27, 2023. The case remains pending before the Lower Court, but all proceedings have been stayed at the request of the parties to allow them to discuss potential resolution of the matter. If the case is not resolved amicably, KBM intends to continue its vigorous defense against the SPA's claims.

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.