

Fourth Quarter and Year-End 2023 Results
February 15th, 2024

Delivering Value.

KINROSS

Conference Call Participants



Paul Rollinson
President &
Chief Executive Officer



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EVP & Chief Financial
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Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in or made in giving this presentation and responses to questions, including but not limited to any information as to the future performance of Kinross, constitute "forward looking statements" within the meaning of applicable securities laws, including the provisions of the Securities Act (Ontario) and the provisions for "safe harbor" under the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this presentation. Forward-looking statements contained in this presentation include, without limitation, statements with respect to: the identification of future mineral resources; the schedules for the Company's development projects including the Great Bear advanced exploration project; the declaration, payment and sustainability of the Company's dividends; our guidance for production, production costs of sales, cash flow, free cash flow, all-in sustaining cost of sales, and capital expenditures; the anticipated success of the Company's exploration programs; future production estimates; throughput rates at the Company's operations; the future of the Company's liquidity, balance sheet and credit ratings; the implementation and effectiveness of the Company's ESG and climate strategy; as well as references to other possible events, the future price of gold and silver, the timing and amount of estimated future production, costs of production, operating costs; capital expenditures, costs and timing of the development of projects and new deposits, estimates and the realization of such estimates (such as mineral or gold reserves and resources or mine life), success of exploration programs, development and mining, currency fluctuations, capital requirements, project studies, government regulation, permit applications, restarting suspended or disrupted operations, environmental risks and legal proceedings, and resolution of pending litigation. The words "advance", "aim", "conceptual", "expect", "focus", "forecast", "future", "guidance", "opportunity", "outlook", "on schedule", "on track", "plan", "positioned", "potential", "prospective", "target", "upside" or "vision", or variations of or similar such words and phrases or statements that certain actions, events or results may, can, could, would, should, might, indicates, or will be taken, and similar expressions identify forward looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic, legislative and competitive risks and uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: the inaccuracy of any of the foregoing assumptions; 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 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. The estimates, models and assumptions of Kinross referenced, contained or incorporated by reference in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our Management's Discussion and Analysis ("MD&A") for the period ended December 31, 2023, the Annual Information Form dated March 31, 2023 and the "Cautionary Statement on Forward-Looking Information" in our news release dated February 14, 2024, to which readers are referred and which are incorporated by reference in this presentation, all of which qualify any and all forward-looking statements made in this presentation. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

Other information

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

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

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

Q4 and 2023 Recap

Met Guidance

- Full-year production in top-half of guidance range
- Full-year costs in low-end of guidance range

La Coipa & Paracatu strong

- La Coipa – strong margins and FCF
- Paracatu – steady full-year production and strong mill performance in Q4

Strong Margins

- Tasiast, La Coipa and Paracatu delivered ~70% of production at an attractive AISC

US Delivering

- US sites – delivered full-year guidance
- Phase S and underground opportunities progressing on plan at Round Mountain
- Mining started at Manh Choh

Record Year at Tasiast

- Record Q4 throughput driving record full-year production
- 24k expansion project completed
- Largest FCF contributor in 2023

Progress at Great Bear

- Significant resource increase
- Exploration success ongoing
- AEX and Main Project advancing well
- PEA planned for 2nd half of 2024

Strong Outlook

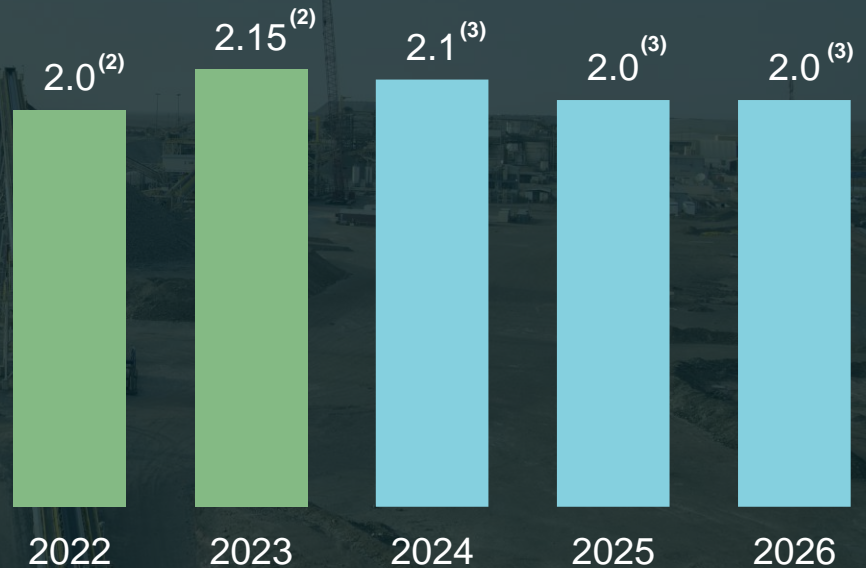
Strong and stable multi-year production outlook⁽¹⁾

Disciplined capital allocation strategy

Competitive dividend

Production Outlook⁽¹⁾

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



ESG – Core to our Business

Continued to deliver on our **Climate & Energy Strategy**

Construction of the **34MW solar facility** at Tasiast complete;
advancing our goal of **reducing emissions intensity by 30% by 2030**

\$10 million of contributions through site investments

‘Kinross Alaska Future Leaders’ scholarship at University of Alaska to
advance inclusion of underrepresented people within the resource industry



Financial Results

Fourth Quarter & Year-End Results

	Prior Comparable Periods			
	Q4 2023 Results	FY 2023 Results	Q4 2022 Results ⁽¹⁾	FY 2022 Results ⁽¹⁾
Production (Au eq. oz)	546,513	2,153,020	595,683	1,957,237
Cost of Sales (per Au eq. oz. sold) ⁽²⁾	\$976	\$942	\$848	\$937
All-in Sustaining Cost (per Au eq. oz. sold) ⁽³⁾	\$1,353	\$1,316	\$1,236	\$1,271
Operating Cash Flow (millions) ⁽⁴⁾	\$411	\$1,605	\$474	\$1,003
Adj. Operating Cash Flow (millions) ⁽³⁾	\$407	\$1,670	\$496	\$1,257
Attributable Free Cash Flow (millions) ⁽³⁾⁽⁴⁾	\$117	\$560	\$163	\$247
Capital Expenditures (millions) ⁽⁵⁾	\$311	\$1,098	\$317	\$764
Attributable Capital Expenditures (millions) ⁽³⁾⁽⁴⁾	\$298	\$1,055	\$313	\$755
Earnings Per Share ⁽⁶⁾	\$0.06	\$0.34	(\$0.08)	\$0.02
Adj. Net Earnings Per Share ⁽³⁾	\$0.11	\$0.44	\$0.09	\$0.22

(1) Results are from continuing operations only.

(2) Refer to endnote #2.

(3) These figures are non-GAAP financial measures or ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #3.

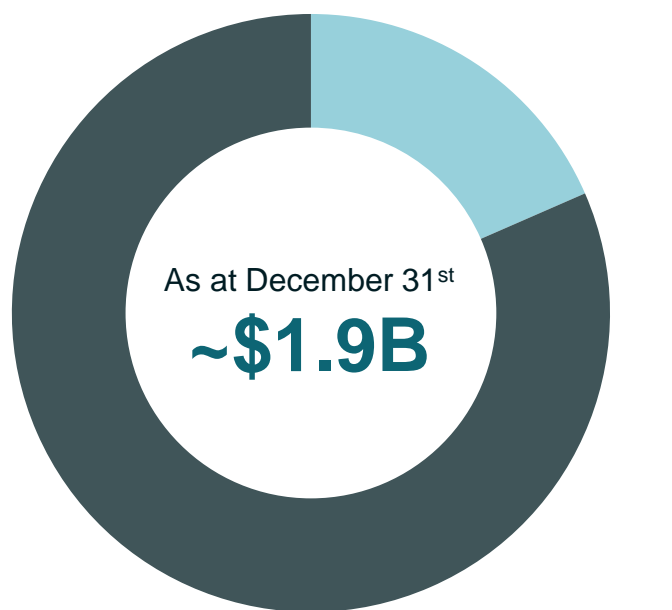
(4) Attributable free cash flow and Attributable capital expenditures includes Kinross' share of Manh Choh (70%).

(5) Refer to endnote #4.

(6) Refer to endnote #5.

Balance Sheet & Financial Flexibility

Liquidity Position⁽¹⁾



■ Cash & cash equivalents ■ Available credit⁽¹⁾

Financial Flexibility

- Total liquidity⁽¹⁾ of **~\$1.9 billion**, including **\$352 million** of cash and cash equivalents
- **\$190 million of debt repaid in Q4**
- Revolving Facility and Tasiast Loan Facility **fully repaid**
- **Net Debt to EBITDA improved** as of year-end

Guidance and Outlook

Strong Multi-Year Outlook

	Q4/23 Results	2023 Guidance (+/- 5%)	FY 2023 Results	2024 Guidance (+/- 5%)	2025 Guidance (+/- 5%)	2026 Guidance (+/- 5%)
Attributable Production (Au eq. oz.) ⁽¹⁾	546,513	2.1 million	2.15 million	2.1 million	2.0 million	2.0 million
Production cost of sales (per Au eq. oz. sold) ⁽²⁾	\$976	\$970	\$942	\$1,020	-	-
All-in sustaining cost (per Au eq. oz. sold) ⁽³⁾	\$1,353	\$1,320	\$1,316	\$1,360	-	-
Attributable Capital expenditures (millions) ^{(4) (5)}	\$298	\$1,000	\$1,055	\$1,050	~\$850	~\$650

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

(2) Refer to endnote #2.

(3) Refer to endnote #3.

(4) Refer to endnote #4.

(5) Forecast 2024-2026 capital expenditures are attributable and include Kinross' share of Manh Choh (70%) capital expenditures. Actual results as reported for the year ended December 31st, 2023 are on a total basis and include 100% of Manh Choh capital expenditures.



Operational Overview

Operations Overview

Strong Q4 and Full-Year Performance



Tasiast, Mauritania



Paracatu, Brazil



La Coipa, Chile



Bald Mountain, Nevada



Round Mountain, Nevada



Fort Knox, Alaska

Tasiast

Record Full-Year Production

- Higher throughput in Q4 over prior quarter reaching an average of ~22ktpd
- Lowest cost operation in the fourth quarter and full-year
- Another strong year of production expected in 2024 with higher throughput offsetting lower planned grades
- Construction of 34MW solar power plant complete



Operating Results	Q4/23	FY23	FY23 Guidance ⁽¹⁾	FY24 Guidance ⁽¹⁾
Production (Au eq. oz.)	160,764	620,793	610,000	610,000
Production cost of sales (\$/oz.) ⁽²⁾	\$645	\$661	\$680	\$670

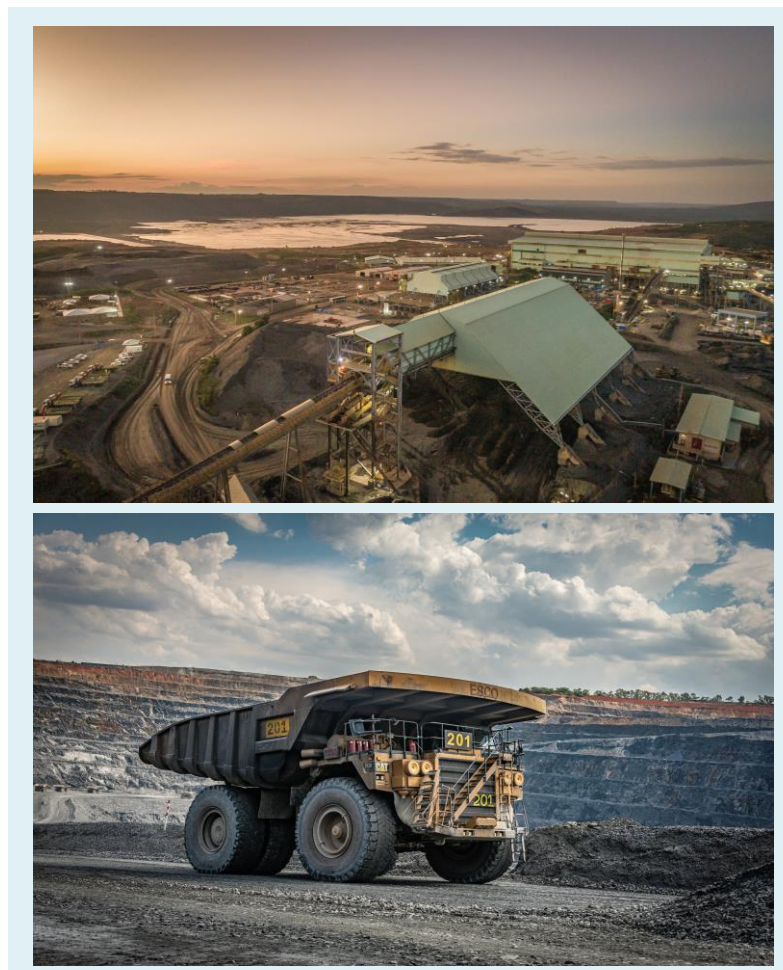


(1) Refer to endnote #1. 2023 & 2024 Guidance reflects range of +/- 5%
 (2) Refer to endnote #2

Paracatu

Strong Output in FY2023

- Q4 production was lower than prior quarter as planned due to mine sequencing
- Strong mill performance and recoveries continued in Q4
- Lower production and higher costs anticipated in 2024 as mine sequencing continues through lower grade portions of the pit before returning to higher grades in 2025

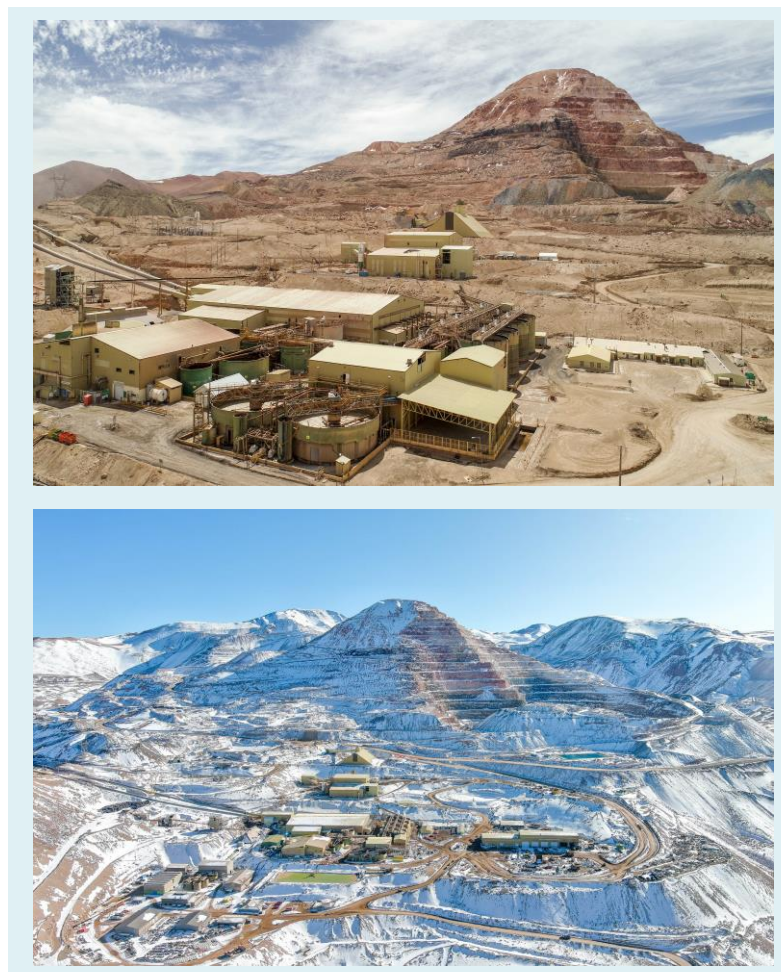


Operating Results	Q4/23	FY23	FY23 Guidance ⁽¹⁾	FY24 Guidance ⁽¹⁾
Production (Au eq. oz.)	127,940	587,999	580,000	510,000
Production cost of sales (\$/oz.) ⁽²⁾	\$1,085	\$909	\$890	\$1,080

La Coipa

Low-Cost Production Driving Strong Full-Year Cash Flow

- Strong operating performance continues with record Q4 production
- Record mill grade in Q4⁽¹⁾
- FY production of 260koz exceeded the top-end of guidance
- FY cost of sales of \$681/oz came in below the low-end of cost guidance
- On-track for another strong year with similar production to 2023



Operating Results	Q4/23	FY23	FY23 Guidance ⁽²⁾	FY24 Guidance ⁽²⁾
Production (Au eq. oz.)	73,823	260,138	240,000	250,000
Production cost of sales (\$/oz.) ⁽³⁾	\$720	\$681	\$770	\$800



(1) Since restart in 2022
 (2) Refer to endnote #1. 2023 & 2024 Guidance reflects range of +/- 5%
 (3) Refer to endnote #2

US Operations

Stronger Q4 – FY Guidance Achieved



Fort Knox, Alaska



Bald Mountain, Nevada



Round Mountain, Nevada

United States Total	Q4/23	FY23	FY23 Guidance ⁽¹⁾	FY24 Guidance ⁽¹⁾
Production (Au eq. oz.)	183,986	684,090	670,000	730,000
Production cost of sales (\$/oz.) ⁽²⁾	\$1,304	\$1,318	\$1,370	\$1,330

(1) Refer to endnote #1. 2023 & 2024 Guidance reflects range of +/- 5%
 (2) Refer to endnote #2

US Operations

Highlights



Fort Knox, Alaska

- Q4 production improved over the prior quarter on higher mill throughput
- Work on mill modifications for Manh Choh ore are on schedule
- On-track to process high-grade ore from Manh Choh in H2/24

Operating Results	Q4/23	FY23
Production (Au eq. oz.)	84,215	290,651
Production cost of sales (\$/oz.) ⁽¹⁾	\$1,283	\$1,195



Bald Mountain, Nevada

- Q4 production improved over the prior quarter on higher grades
- Q4 cost of sales lower over the prior quarter resulting from higher production
- Strong performance expected in 2024 supported by favorable sequencing in H2

Operating Results	Q4/23	FY23
Production (Au eq. oz.)	44,007	157,749
Production cost of sales (\$/oz.) ⁽¹⁾	\$1,156	\$1,241



Round Mountain, Nevada

- Q4 production lower over the prior quarter due to lower ounces recovered from leach
- Q4 costs remained in line quarter over quarter
- Phase S stripping has commenced with initial production on schedule to begin next year

Operating Results	Q4/23	FY23
Production (Au eq. oz.)	55,764	235,690
Production cost of sales (\$/oz.) ⁽¹⁾	\$1,462	\$1,528



Projects, Exploration & Resource Update

Round Mountain

Progressing Higher-Margin UG Opportunities at Phase X and Gold Hill

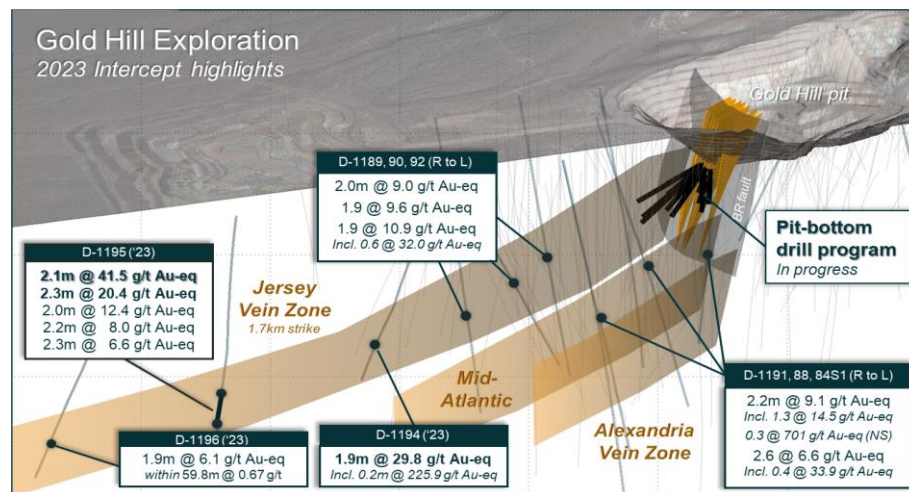
Phase X

- 1,475 metres advanced to date (over half of planned development metres)
- Underground definition drilling along decline has commenced; technical studies ongoing
- Exploration drift is approaching primary Phase X target – definition drilling to commence in Q2



Gold Hill

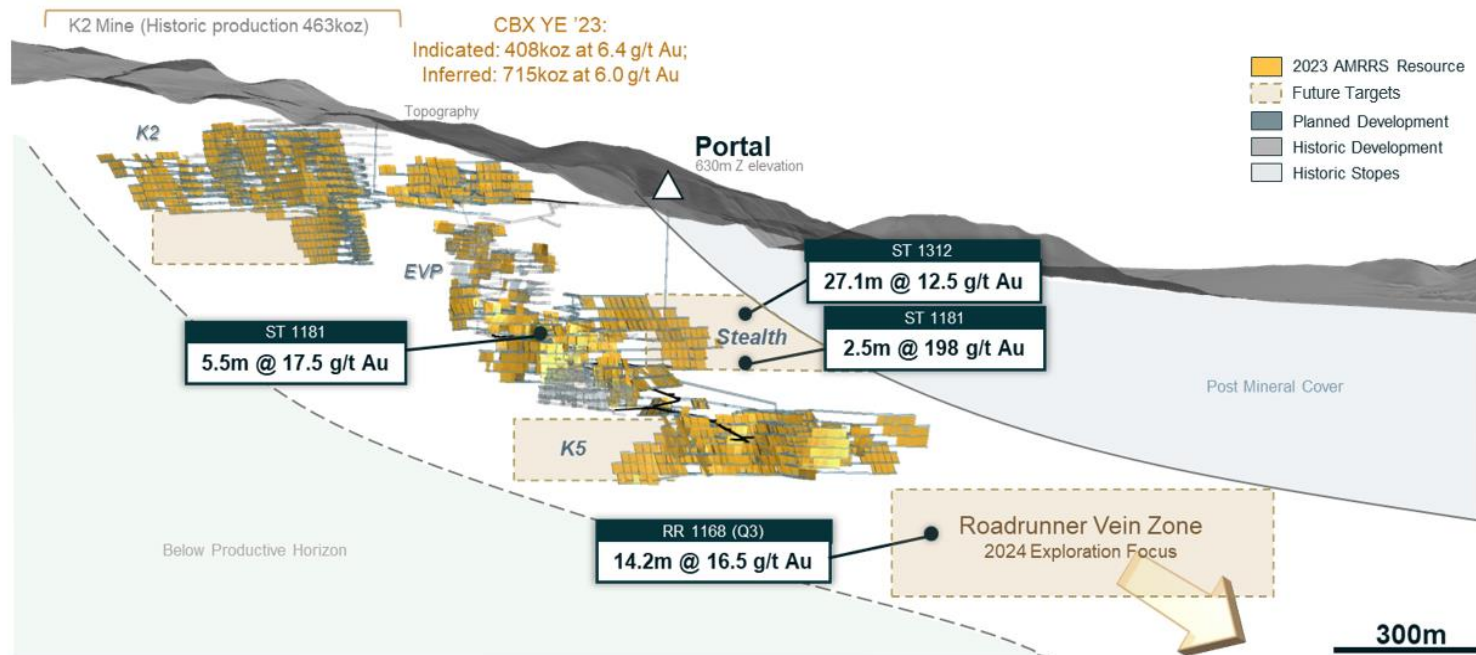
- Infill drilling from the bottom of the open pit and exploration from surface are ongoing
- Narrower high-grade mineralization showing potential to supplement Open Pit and Phase X mill feed
- Ongoing program will aim to confirm vein continuity



Curlew Basin Exploration

Exploration Success continues

- Successful 2023 exploration program confirmed extensions and continuity
- Meaningful increase in resource to approximately 400koz M&I and 700koz Inferred (34% increase in inferred resource)
- 2024 focus: expanding wider and more continuous areas within existing resource and following up on zones of higher-grade mineralization intersected late last year (Roadrunner (RR) and Stealth (ST))



Great Bear

2023 exploration success added significant ounces and improved overall grade

**\$1,700/OZ UPDATED
RESOURCE**

YE2022

YE2023

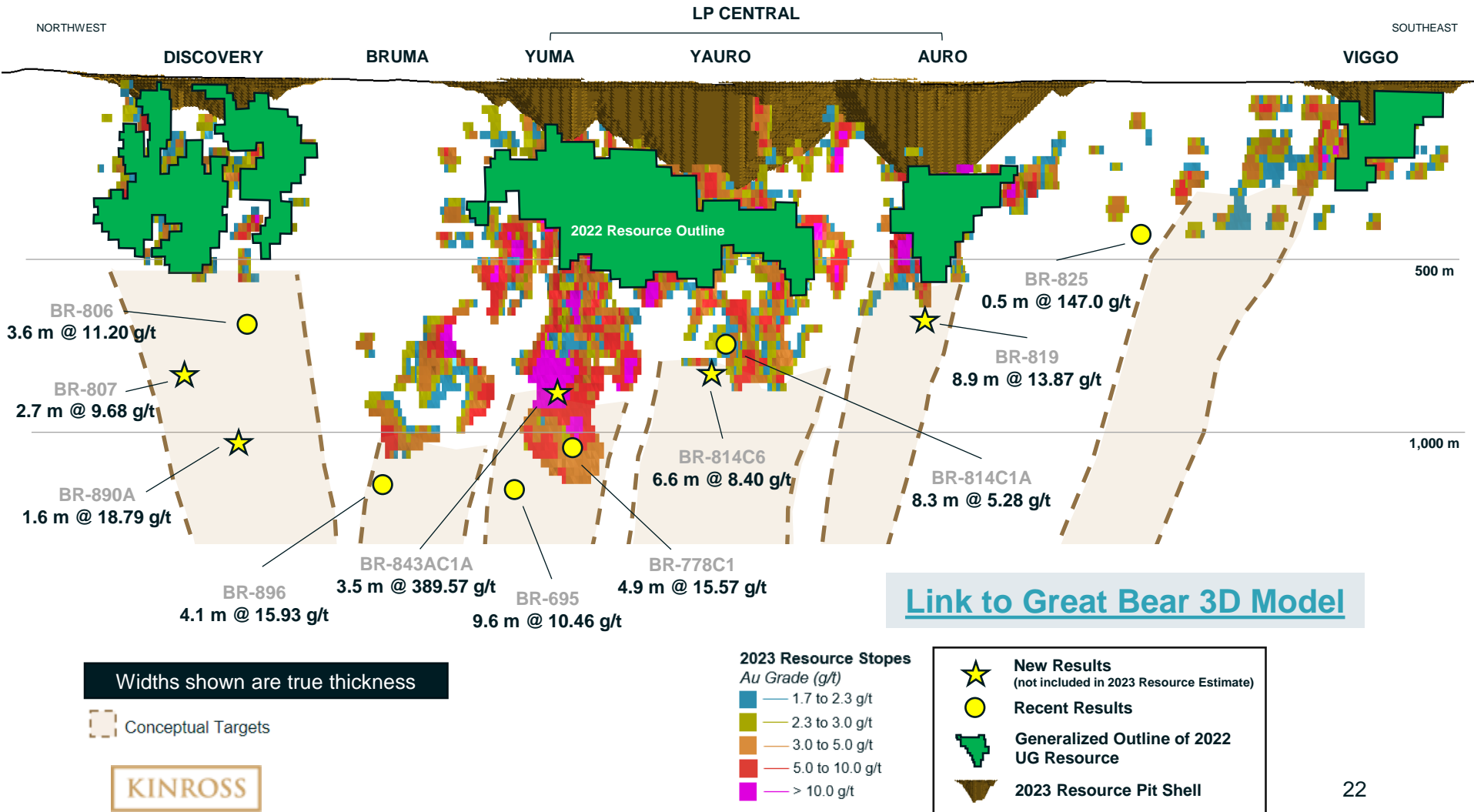
Delta

	Tonnes (000's)	Grade (Au g/t)	Ounces (000's)	Tonnes (000's)	Grade (Au g/t)	Ounces (000's)	Tonnes (000's)	Grade (Au g/t)	Ounces (000's)
Measured				1,839	2.56	152	+1,839	+2.56	+152
Indicated	33,110	2.57	2,737	31,029	2.67	2,661	(2,081)	+0.10	(76)
Total Measured & Indicated	33,110	2.57	2,737	32,867	2.66	2,813	(243)	+0.09	+75
Total Inferred	20,036	3.56	2,290	22,691	4.54	3,315	+2,655	+0.98	+1,025

- Resource increase primarily driven by underground growth in the 500 – 1,000m zone
- Extensions in the LP Zone continue to confirm our thesis high-grade mineralization continuing at depth

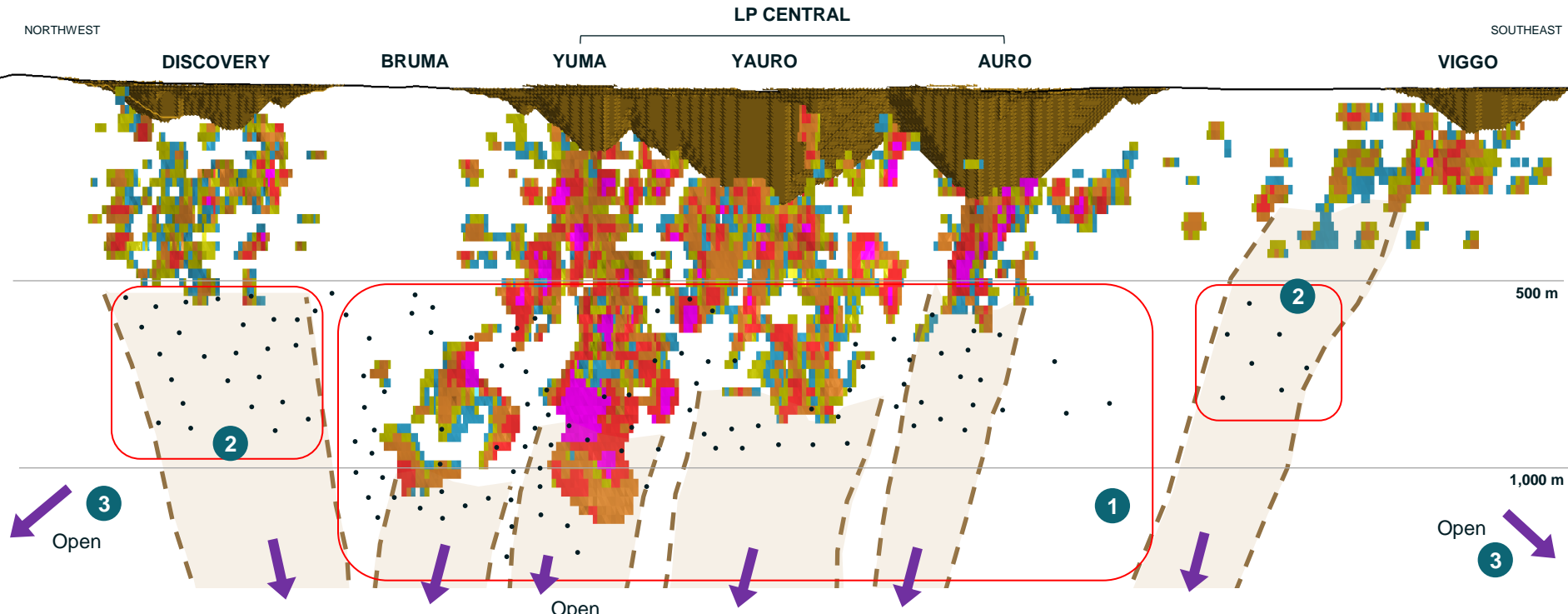
Great Bear

Confirming our thesis of high-grade resource additions at depth



Exploration Plan for 2024

Continue to test strike and depth; prioritizing high-grade LP core



Where we are targeting our drilling in 2024:

- 1 Resource development at depth in LP - Central
- 2 LP – Discovery and Viggo resource potential at depth
- 3 Deep drilling and exploration along strike
- 4 Red Lake Style Mineralization (Hinge & Limb) – not shown

Resource Stops
Au Grade (g/t)

- 2.3 to 3.0 g/t
- 3.0 to 5.0 g/t
- 5.0 to 10.0 g/t
- 10.0 to 38.3 g/t

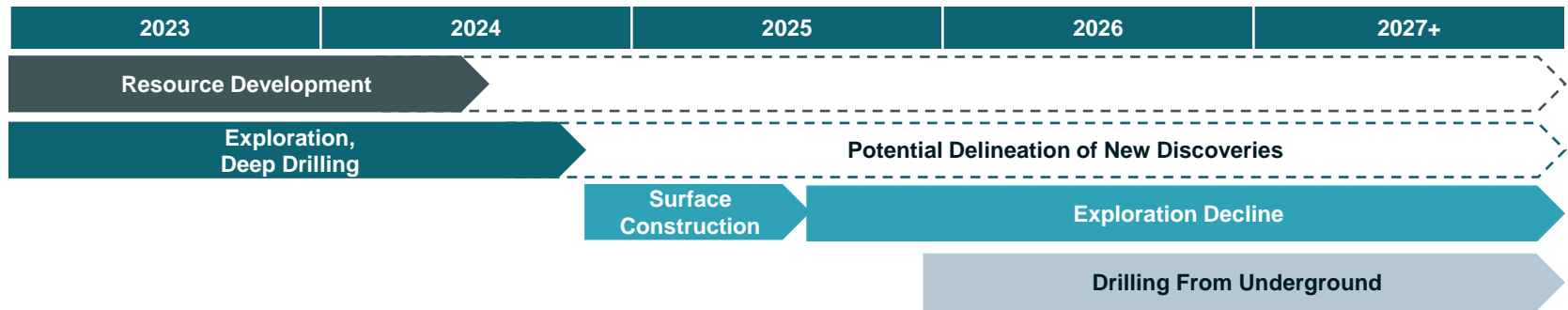
Continuing with 11 drills in early 2024 to leverage winter access



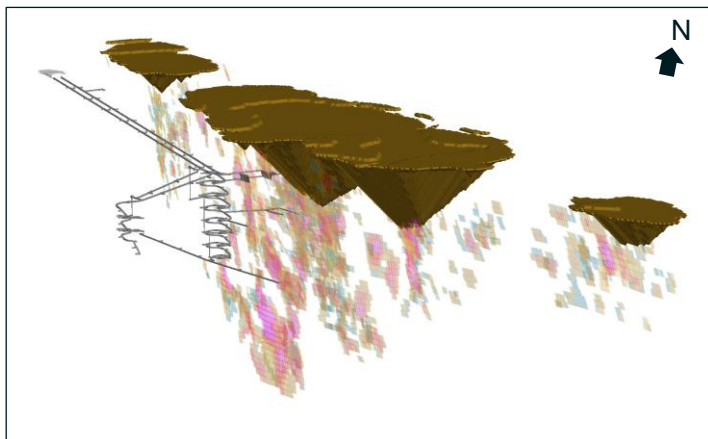
Exploration Decline

Advanced exploration decline expected to enable efficient drilling of underground material

Conceptual Exploration Timeline



Advanced Exploration Underground Design



Advanced Exploration Surface Design



Exploration Highlights

More than 300,000m of drilling completed in 2023

Brownfields Exploration

Property / Jurisdiction	Exploration Thesis	Progress
Curlew Basin, Washington	Under-explored, high-grade historical producer with existing nearby process infrastructure	<ul style="list-style-type: none"> ✓ 17km of drilling in 2023 confirmed extensions and continuity, including high-grade mineralization intercepted at Roadrunner
Round Mountain, Nevada	Higher-margin UG opportunities at Phase X and Gold Hill	<ul style="list-style-type: none"> ✓ Phase X: exploration decline >50% advanced ✓ Gold Hill: confirmed 800m strike extension of multiple high-grade veins
Bald Mountain, Nevada	Incremental growth at existing pits for short payback extensions and testing new brownfield targets	<ul style="list-style-type: none"> ✓ Tested 7 targets across large land package in 2023 ✓ ~80koz of reserve added in 2023
Alaska	Potential life-of-mine extension near the Fort Knox pit and at depth; Testing under-explored large land package at Manh Choh	<ul style="list-style-type: none"> ✓ Drilling at bottom of Fort Knox pit targeting proximal growth ✓ Testing for new structures at depth beyond Fort Knox Pit ✓ At Manh Choh, ~2,100m of drilling across 6 target areas
Chile	Oxide Extensions at existing La Coipa pits and testing new nearby targets	<ul style="list-style-type: none"> ✓ ~15km drilled in 2023 to test extents of oxide mineralization ✓ Discovery of new porphyry at Cerros Bravos ~8km from mine

Greenfields Exploration

Property / Jurisdiction	Exploration Thesis	Progress
Snow Lake, Manitoba	High-grade narrow-veining, similar to nearby past producer	<ul style="list-style-type: none"> ✓ 52 holes completed for ~20km drilled in 2023 ✓ Mapping and geophysics across wider land package
Nevada	Targeting low sulphidation epithermal, Carlin and Porphyry-style deposits	<ul style="list-style-type: none"> ✓ Advancing the second largest mining claim package in Nevada
Finland	High-grade orogenic gold targets	<ul style="list-style-type: none"> ✓ 21 holes for ~3km drilled in 2023 ✓ JV agreement with Aurion Resources

Reserve and Resources

Focus on High Quality Resource Growth

Overview of Year-Over-Year Changes:

- Year-end reserves were down on depletion:
- M&I resources remained stable at year-end at ~26Moz
- Strong increase to Inferred resources driven by substantial additions at Great Bear (+1Moz)
- Year-over-year grade improvement across total resource inventory

Kinross Mineral Resource Inventory⁽¹⁾

Category	2022 (Au koz.)	Depletion (Au koz.)	Geology & Engineering (Au koz.)	2023 (Au koz.)	% Δ	2022 Grade (g/t Au)	2023 Grade (g/t Au)	% Δ
2P	25,535	(2,435)	(344)	22,757	-11%	0.7	0.8	+5%
M&I	26,211	(69)	(174)	25,968	-1%	0.6	0.7	+6%
Inf	10,522	(85)	+1,049	11,484	+9%	0.7	0.9	+16%

Strong Position to Deliver Value

- ✓ **Strong production profile**
- ✓ **Generating significant cash flow**
- ✓ **Investment grade balance sheet**
- ✓ **Competitive dividend**
- ✓ **Exciting pipeline of opportunities in attractive jurisdictions**
- ✓ **Commitment to mining responsibly and industry leader in ESG**



Appendix

Endnotes

1. Kinross' updated outlook represents forward-looking information and users are cautioned that actual results may vary. Please refer to the Cautionary Statement on Forward-Looking Information on slide 2 of this presentation.
2. Production cost of sales or cost of sales from continuing operations per equivalent ounce sold is calculated as production cost of sales from continuing operations divided by total gold equivalent ounces sold.
3. All-in sustaining cost from continuing operations per equivalent ounce sold, adjusted operating cash flow from continuing operations, adjusted net earnings from continuing operations per share, attributable capital expenditures and attributable free cash flow from continuing operations are non-GAAP financial measures and ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. All-in sustaining cost from continuing operations per equivalent ounce sold is calculated as all-in sustaining cost from continuing operations divided by total gold equivalent ounces sold from continuing operations. All-in sustaining cost from continuing operations is a non-GAAP financial measure. Adjusted net earnings from continuing operations per share is calculated as adjusted net earnings from continuing operations attributable to common shareholders divided by the weighted average number of common shares outstanding – basic. Adjusted net earnings from continuing operations attributable to common shareholders is a non-GAAP financial measure. Attributable capital expenditures and attributable free cash flow includes Kinross' share of Manh Choh (70%) capital expenditures and free cash flow. For definitions, purpose and reconciliations of these non-GAAP financial measures and ratios, please refer to Section 11 - *Supplemental Information* of Kinross' MD&A year ended December 31st, 2023 and for the year ended December 31, 2022, which section is incorporated by reference herein and as filed on the Company's website at www.kinross.com, on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
4. "Capital expenditures from continuing operations" and "Operating cash flow" for the year ended December 31, 2023 and 2022 are as reported on the consolidated statements of cash flows as "Additions to property, plant and equipment" and "Net cash flow of continuing operations provided from operating activities", respectively.
5. "Earnings per share" for the year ended December 31, 2023 and 2022 are as reported as "Basic earnings per share from continuing operations attributable to common shareholders" on the consolidated statements of operations.

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											GOLD
PROVEN AND PROBABLE MINERAL RESERVES (1.3.4.5.6.7)											
Kinross Gold Corporation's Share at December 31, 2023											
	Location	Kinross Interest (%)	Proven			Probable			Proven and Probable		
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
NORTH AMERICA											
Bald Mountain	USA	100%	638	0.5	9	27,628	0.5	480	28,265	0.5	489
Fort Knox	USA	100%	17,029	0.4	229	119,594	0.4	1,357	136,623	0.4	1,586
Manh Choh	USA	70%	4	2.7	0	2,881	7.7	709	2,885	7.6	709
Round Mountain	8 USA	100%	5,485	0.4	70	72,448	0.8	1,908	77,933	0.8	1,979
SUBTOTAL			23,156	0.4	309	222,551	0.6	4,454	245,706	0.6	4,763
SOUTH AMERICA											
La Coipa	9 Chile	100%	1,286	1.6	65	11,918	1.8	695	13,205	1.8	760
Lobo Marte	2 Chile	100%	0	0.0	0	160,702	1.3	6,733	160,702	1.3	6,733
Paracatu	Brazil	100%	293,503	0.5	4,337	122,147	0.3	1,110	415,650	0.4	5,446
SUBTOTAL			294,790	0.5	4,402	294,767	0.9	8,538	589,557	0.7	12,940
AFRICA											
Tasiast	Mauritania	100%	56,719	1.1	2,072	45,827	2.0	2,982	102,546	1.5	5,055
SUBTOTAL			56,719	1.1	2,072	45,827	2.0	2,982	102,546	1.5	5,055
TOTAL GOLD			374,664	0.6	6,783	563,145	0.9	15,974	937,809	0.8	22,757

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											GOLD
MEASURED AND INDICATED MINERAL RESOURCES (3.4.5.6.7.10.11.13)											
Kinross Gold Corporation's Share at December 31, 2023											
	Location	Kinross Interest (%)	Measured			Indicated			Measured and Indicated		
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
NORTH AMERICA											
Bald Mountain	USA	100%	7,743	0.7	180	232,973	0.5	3,506	240,716	0.5	3,686
Fort Knox	USA	100%	4,137	0.4	50	66,131	0.3	697	70,269	0.3	747
Great Bear	CAN	100%	1,839	2.6	152	31,029	2.7	2,661	32,867	2.7	2,813
Curlew Basin	USA	100%	0	0.0	0	1,985	6.4	408	1,985	6.4	408
Manh Choh	USA	70%	0	0.0	0	436	2.3	32	436	2.3	32
Round Mountain	USA	100%	0	0.0	0	120,545	0.9	3,361	120,545	0.9	3,361
SUBTOTAL			13,719	0.9	382	453,099	0.7	10,665	466,818	0.7	11,047
SOUTH AMERICA											
La Coipa	Chile	100%	6,006	1.8	347	19,824	1.6	1,028	25,830	1.7	1,375
Lobo Marte	Chile	100%	0	0.0	0	99,440	0.7	2,366	99,440	0.7	2,366
Maricunga	Chile	100%	64,728	0.7	1,521	221,602	0.7	4,688	286,329	0.7	6,209
Paracatu	Brazil	100%	81,953	0.5	1,253	212,573	0.3	1,788	294,526	0.3	3,041
SUBTOTAL			152,686	0.6	3,121	553,439	0.6	9,870	706,125	0.6	12,991
AFRICA											
Tasiast	Mauritania	100%	9,615	0.9	284	48,936	1.0	1,646	58,551	1.0	1,930
SUBTOTAL			9,615	0.9	284	48,936	1.0	1,646	58,551	1.0	1,930
TOTAL GOLD			176,020	0.7	3,787	1,055,474	0.7	22,181	1,231,494	0.7	25,968

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											SILVER
MEASURED AND INDICATED MINERAL RESOURCES (3.4.5.6.7.10.11.13)											
Kinross Gold Corporation's Share at December 31, 2023											
	Location	Kinross Interest (%)	Measured			Indicated			Measured and Indicated		
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
NORTH AMERICA											
Manh Choh	USA	70%	0	0.0	0	436	9.1	128	436	9.1	128
Round Mountain	USA	100%	0	0.0	0	4,085	8.4	1,106	4,085	8.4	1,106
SUBTOTAL			0	0.0	0	4,520	8.5	1,234	4,520	8.5	1,234
SOUTH AMERICA											
La Coipa	Chile	100%	6,006	29.5	5,697	19,824	42.4	27,042	25,830	39.4	32,739
SUBTOTAL			6,006	29.5	5,697	19,824	42.4	27,042	25,830	39.4	32,739
TOTAL SILVER			6,006	29.5	5,697	24,344	36.1	28,276	30,350	34.8	33,972

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT					GOLD	
INFERRED MINERAL RESOURCES (3.4,5,6,7,10,11,13)						
Kinross Gold Corporation's Share at December 31, 2023						
	Location	Kinross Interest (%)	Inferred			
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	
NORTH AMERICA						
Bald Mountain	USA	100%	49,041	0.3	489	
Fort Knox	USA	100%	19,265	0.3	193	
Great Bear	CAN	100%	22,691	4.5	3,315	
Curlew Basin	USA	100%	3,728	6.0	715	
Manh Choh	USA	70%	10	4.1	1	
Round Mountain	⁸ USA	100%	95,361	0.5	1,542	
SUBTOTAL			190,095	1.0	6,255	
SOUTH AMERICA						
La Coipa	⁹ Chile	100%	2,933	1.2	116	
Lobo Marte	¹² Chile	100%	18,474	0.7	445	
Maricunga	Chile	100%	174,847	0.6	3,097	
Paracatu	Brazil	100%	7,348	0.3	67	
SUBTOTAL			203,602	0.6	3,725	
AFRICA						
Tasiast	Mauritania	100%	19,551	2.4	1,504	
SUBTOTAL			19,551	2.4	1,504	
TOTAL GOLD			413,248	0.9	11,484	
MINERAL RESERVE AND MINERAL RESOURCE STATEMENT					SILVER	
INFERRED MINERAL RESOURCES (3.4,5,6,7,10,11,13)						
Kinross Gold Corporation's Share at December 31, 2023						
	Location	Kinross Interest (%)	Inferred			
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	
NORTH AMERICA						
Manh Choh	USA	70%	10	10.2	3	
Round Mountain	⁸ USA	100%	330	1.1	12	
SUBTOTAL			339	1.4	15	
SOUTH AMERICA						
La Coipa	⁹ Chile	100%	2,933	42.3	3,987	
SUBTOTAL			2,933	42.3	3,987	
TOTAL SILVER			3,272	38.0	4,002	

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT NOTES

(1) Unless otherwise noted, the Company's mineral reserves are estimated using appropriate cut-off grades based on an assumed gold price of \$1,400 per ounce and a silver price of \$17.50 per ounce. Mineral reserves are estimated using appropriate process recoveries, operating costs and mine plans that are unique to each property and include estimated allowances for dilution and mining recovery. Mineral reserve estimates are reported in contained units based on Kinross' interest and are estimated based on the following foreign exchange rates:

Canadian Dollar to \$US 1.30

Chilean Peso to \$US 850.00

Brazilian Real to \$US 5.00

Mauritanian Ouguiya to \$US 35.00

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

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

(4) Cautionary note to U.S. investors concerning estimates of mineral reserves and mineral resources. These estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States' securities laws. The terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Definition Standards. These definitions differ from the definitions in subpart 1300 of Regulation S-K ("Subpart 1300"), which replaced the United States Securities and Exchange Commission ("SEC") Industry Guide 7 as part of the SEC's amendments to its disclosure rules to modernize the mineral property disclosure requirements. These amendments became effective February 25, 2019 and registrants are required to comply with the Subpart 1300 provisions by their first fiscal year beginning on or after January 1, 2021. While the definitions in Subpart 1300 are more similar to the definitions in NI 43-101 and the CIM Definition Standard than were the Industry Guide 7 provisions due to the adoption in Subpart 1300 of terms describing mineral reserves and mineral resources that are "substantially similar" to the corresponding terms under the CIM Definition Standards, including the SEC now recognizing estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" and amending its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding CIM Definitions, the definitions in Subpart 1300 still differ from the requirements of, and the definitions in, NI 43-101 and the CIM Definition Standards. U.S. investors are cautioned that while the above terms are "substantially similar" to CIM Definitions, there are differences in the definitions in Subpart 1300 and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the mineral reserve or mineral resource estimates under the standards set forth in Subpart 1300. U.S. investors are also cautioned that while the SEC recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under Subpart 1300, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, U.S. investors are also cautioned not to assume that all or any part of the "inferred mineral resources" exist. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. As a foreign private issuer that files its annual report on Form 40-F with the SEC pursuant to the multi-jurisdictional disclosure system, the Company is not required to provide disclosure on its mineral properties under the Subpart 1300 provisions and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards. If the Company ceases to be a foreign private issuer or loses its eligibility to file its annual report on Form 40-F pursuant to the multi-jurisdictional disclosure system, then the Company will be subject to reporting pursuant to the Subpart 1300 provisions, which differ from the requirements of NI 43-101 and the CIM Definition Standards.

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

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

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

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

(8) Round Mountain refers to the Round Mountain project, which includes the Round Mountain deposit and the Gold Hill deposit. The Round Mountain deposit does not contain silver and all silver resources at Round Mountain are contained exclusively within the Gold Hill deposit. Disclosure of gold mineral reserves and mineral resources reflect both the Round Mountain deposit and the Gold Hill deposit. Disclosure of silver mineral reserves and mineral resources reflect only the Gold Hill deposit.

(9) Includes mineral resources and mineral reserves from the Puren deposit in which the Company holds a 65% interest; as well as mineral resources from the Catalina deposit, in which the Company holds a 50% interest.

(10) Mineral resources are exclusive of mineral reserves.

(11) Unless otherwise noted, the Company's mineral resources are estimated using appropriate cut-off grades based on a gold price of \$1,700 per ounce and a silver price of \$21.3 per ounce. Foreign exchange rates for estimating mineral resources were the same as for mineral reserves.

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

(13) Mineral resources that are not mineral reserves do not have to demonstrate economic viability. Mineral resources are subject to infill drilling, permitting, mine planning, mining dilution and recovery losses, among other things, to be converted into mineral reserves. Due to the uncertainty associated with inferred mineral reserves, it cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to indicated or measured mineral resources, including as a result of continued exploration.

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