KINROSS

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For more information, please see Kinross' 2024 Q1 Financial Statements and MD&A at www.kinross.com

FIRST QUARTER 2024 REPORT

Kinross reports 2024 first-quarter results

Strong start to the year with robust margins driving strong free cash flow
Development projects on track
Well positioned to meet annual guidance

Toronto, Ontario – May 7, 2024 – Kinross Gold Corporation (TSX: K, NYSE: KGC) ("Kinross" or the "Company") today announced its results for the first quarter ended March 31, 2024.

This report contains forward-looking information about expected future events and financial and operating performance of the Company. We refer to the risks and assumptions set out in our Cautionary Statement on Forward-Looking Information located on pages 45 and 46 of this report. All dollar amounts are expressed in U.S. dollars, unless otherwise noted.

2024 first-quarter highlights:

- **Production** of 527,399 gold equivalent ounces (Au eq. oz.), a 13% year-over-year increase.
- **Production cost of sales**[1, 2] of $982 per Au eq. oz. sold and **all-in sustaining cost**[2, 3] of $1,310 per Au eq. oz. sold, both of which are in line with Q1 2023.
- **Margins**[4] increased by 20% to $1,088 per Au eq. oz. sold, outpacing the rise in the average realized gold price.
- **Operating cash flow**[5] of $374.4 million and **adjusted operating cash flow**[3] of $424.9 million. **Attributable**[6] **free cash flow**[3] of $145.3 million.
- **Reported net earnings**[7] of $107.0 million, or $0.09 per share, with **adjusted net earnings**[3, 8] of $124.9 million, or $0.10 per share[3].
- Kinross' Board of Directors declared a quarterly **dividend** of $0.03 per common share payable on June 13, 2024, to shareholders of record at the close of business on May 30, 2024.
- **On track to meet annual guidance:** On an attributable basis[6], Kinross expects to produce 2.1 million Au eq. oz. (+/- 5%) at a production cost of sales per Au eq. oz.[1] of $1,020 (+/- 5%) and all-in sustaining cost[3] of $1,360 (+/- 5%) per ounce sold for 2024. Total attributable[6] capital expenditures[3] are forecast to be approximately $1,050 million (+/- 5%).
- **Balance sheet strength:** Kinross has improved its debt metrics and continues to maintain its investment grade credit ratings. As of March 31, 2024, Kinross had cash and cash equivalents of $406.9 million, for total liquidity[9] of approximately $2 billion.
- **Operations:**
  - Kinross' three largest producing mines – **Tasiast**, **Paracatu** and **La Coipa** – delivered 68% of total production, with production cost of sales of $821 per Au eq. oz. sold[1] and margins[4] of $1,251 per Au eq. oz. sold.
  - **Tasiast** achieved record quarterly throughput as the mine continued its strong performance since the completion of the 24k project.
  - **Paracatu** achieved record quarterly throughput and **La Coipa** continued to deliver high margin production.

1 "Production cost of sales 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.
2 As production from Manh Choh is expected to commence in the third quarter of 2024, production cost of sales and attributable all-in sustaining cost figures and ratios for Manh Choh are nil for all periods presented. As a result, production cost of sales and all-in sustaining cost figures and ratios are equal to attributable production cost of sales and attributable all-in sustaining cost figures and ratios, as applicable.
3 These figures are non-GAAP financial measures and ratios, as applicable, and are defined and reconciled on pages 38 to 43 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. *4 "Margins" per equivalent ounce sold is defined as average realized gold price per ounce less production cost of sales per equivalent ounce sold.*
5 Operating cash flow figures in this report represent "Net cash flow provided from operating activities," as reported on the interim condensed consolidated statements of cash flows.
6 "Attributable" includes Kinross' 70% share of Manh Choh production, costs and capital expenditures. Attributable guidance figures are non-GAAP financial measures and ratios. Refer to footnote 2.
7 Reported net earnings figures in this report represent "Net earnings (loss) attributable to common shareholders," as reported on the interim condensed consolidated statements of operations.
8 Adjusted net earnings figures in this report represent "Adjusted net earnings attributable to common shareholders."
9 "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 months ended March 31, 2024).

- **Development projects:**
  - Kinross' pipeline of development projects continues to advance on plan.
  - At **Great Bear**, the drilling campaign made strong progress in Q1 2024 and continues to successfully target extensions of the resource at depth.
  - At **Manh Choh**, operations are ramping up and the project is on track for first production in early Q3 2024.
  - At **Round Mountain**, **Phase S** mining is on plan, and the exploration decline at **Phase X** is progressing well, with approximately 1,800 metres developed to date.
- **Sustainability Report:** Kinross expects to publish its 2023 Sustainability Report later this month, providing a comprehensive summary of its performance over the past year.

CEO commentary:

J. Paul Rollinson, CEO, made the following comments in relation to 2024 first-quarter results:

"We have had a strong start to the year and are well positioned to meet our annual guidance. Our portfolio of mines performed well, driven by strong operational performance, disciplined cost management and higher gold prices. The Company delivered a 20% increase in margins to $1,088 per ounce sold, which is approximately double the percentage increase in the gold price over the same period. As a result, free cash flow more than tripled over Q1 2023.

"With the strong sustained gold price, we will continue to prioritize our financial discipline and operational excellence. We will focus on maintaining our margins and cost profile, prudent capital allocation and debt reduction.

"Our development projects are all proceeding as planned. At Great Bear, we made excellent progress on our 2024 drilling campaign, which continued to successfully target extensions of the resource at depth, and we remain on track to release a preliminary economic assessment (PEA) in the second half of the year. At Round Mountain, Phase S and Phase X are advancing well. We are also looking forward to first production at Manh Choh early in the third quarter. At Tasiast, our solar power plant is complete and generating power at full capacity.

"Kinross' commitment to Sustainability is deeply rooted in our values and culture, and we are proud of our consistent high rankings in our industry. We are looking forward to publishing our 2023 Sustainability Report later this month, marking our 16th year of reporting in this important area."

Summary of financial and operating results

(unaudited, in millions of U.S. dollars, except ounces, per share amounts, and per ounce amounts)	Three months ended March 31, 2024		2023
Operating Highlights			
Total gold equivalent ounces[(a)]			
Produced		**527,399**	466,022
Sold		**522,400**	490,330
Financial Highlights			
Metal sales	**$**	**1,081.5**	$ 929.3
Production cost of sales	**$**	**512.9**	$ 483.9
Depreciation, depletion and amortization	**$**	**270.7**	$ 211.9
Operating earnings	**$**	**193.2**	$ 143.9
Net earnings attributable to common shareholders	**$**	**107.0**	$ 90.2
Basic earnings per share attributable to common shareholders	**$**	**0.09**	$ 0.07
Diluted earnings per share attributable to common shareholders	**$**	**0.09**	$ 0.07
Adjusted net earnings attributable to common shareholders[(b)]	**$**	**124.9**	$ 87.6
Adjusted net earnings per share[(b)]	**$**	**0.10**	$ 0.07
Net cash flow provided from operating activities	**$**	**374.4**	$ 259.0
Adjusted operating cash flow[(b)]	**$**	**424.9**	$ 358.2
Capital expenditures[(c)]	**$**	**241.9**	$ 221.2
Attributable[(d)] capital expenditures[(b)]	**$**	**232.1**	$ 211.8
Attributable[(d)] free cash flow[(b)]	**$**	**145.3**	$ 47.8
Average realized gold price per ounce[(e)]	**$**	**2,070**	$ 1,894
Production cost of sales per equivalent ounce[(a)] sold[(f)(g)]	**$**	**982**	$ 987
Production cost of sales per ounce sold on a by-product basis[(b)(g)]	**$**	**941**	$ 929
All-in sustaining cost per ounce sold on a by-product basis[(b)(g)]	**$**	**1,281**	$ 1,284
All-in sustaining cost per equivalent ounce[(a)] sold[(b)(g)]	**$**	**1,310**	$ 1,321
Attributable[(d)] all-in cost per ounce sold on a by-product basis[(b)]	**$**	**1,613**	$ 1,616
Attributable[(d)] all-in cost per equivalent ounce[(a)] sold[(b)]	**$**	**1,630**	$ 1,634

(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 first quarter of 2024 was 88.70:1 (first quarter of 2023 – 83.82:1).
(b) The definition and reconciliation of these non-GAAP financial measures and ratios is included on pages 38 to 43 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.
(c) "Capital expenditures" is as reported as "Additions to property, plant and equipment" on the interim condensed consolidated statements of cash flows.
(d) "Attributable" includes Kinross' 70% share of Manh Choh costs, capital expenditures and cash flow, as appropriate.
(e) "Average realized gold price per ounce" is defined as gold metal sales divided by total gold ounces sold.
(f) "Production cost of sales per equivalent ounce sold" is defined as production cost of sales divided by total gold equivalent ounces sold.
(g) As production from Manh Choh is expected to commence in the third quarter of 2024, production cost of sales and attributable all-in sustaining cost figures and ratios for Manh Choh are nil for all periods presented. As a result, production cost of sales and all-in sustaining cost figures and ratios are equal to attributable production cost of sales and attributable all-in sustaining cost figures and ratios, as applicable.

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

Production: Kinross produced 527,399 Au eq. oz. in Q1 2024, compared with 466,022 Au eq. oz. in Q1 2023. The 13% year-over-year increase was primarily due to higher throughput at Tasiast, higher grades at La Coipa, and higher production at Bald Mountain due to timing of ounces recovered from the heap leach pads.

Average realized gold price[10]: The average realized gold price in Q1 2024 was $2,070 per ounce, compared with $1,894 per ounce in Q1 2023.

Revenue: During the first quarter, revenue increased to $1,081.5 million, compared with $929.3 million during Q1 2023. The 16% year-over-year increase is primarily due to increases in gold equivalent ounces sold and average metal prices realized.

Production cost of sales: Production cost of sales per Au eq. oz. sold[1, 2] decreased slightly to $982 for the quarter, compared with $987 in Q1 2023.

10 "Average realized gold price per ounce" is defined as gold metal sales divided by total gold ounces sold.

Production cost of sales per Au oz. sold on a by-product basis[2, 3] was $941 in Q1 2024, compared with $929 in Q1 2023, based on gold sales of 503,604 ounces and silver sales of 1,667,248 ounces.

Margins[4]: Kinross' margin per Au eq. oz. sold increased by 20% to $1,088 for Q1 2024, compared with the Q1 2023 margin of $907, outpacing the 9% increase in average realized gold price[10].

All-in sustaining cost[2, 3]: All-in sustaining cost per Au eq. oz. sold was $1,310 in Q1 2024, compared with $1,321 in Q1 2023.

In Q1 2024, all-in sustaining cost per Au oz. sold on a by-product basis was $1,281, compared with $1,284 in Q1 2023.

Operating cash flow[5]: Operating cash flow was $374.4 million for Q1 2024, compared with $259.0 million for Q1 2023.

Adjusted operating cash flow[3] for Q1 2024 was $424.9 million, compared with $358.2 million for Q1 2023.

Attributable[6] free cash flow[3]**:** Attributable free cash flow more than tripled to $145.3 million in Q1 2024, compared with $47.8 million in Q1 2023.

Earnings: Reported net earnings[7] increased by 19% to $107.0 million for Q1 2024, or $0.09 per share, compared with reported net earnings of $90.2 million, or $0.07 per share, for Q1 2023.

Adjusted net earnings[3, 8] increased by 43% to $124.9 million, or $0.10 per share, for Q1 2024, compared with $87.6 million, or $0.07 per share, for Q1 2023.

Attributable[6] capital expenditures[3]: Attributable capital expenditures increased to $232.1 million for Q1 2024, compared with $211.8 million for Q1 2023, primarily due to an increase in capital stripping at Tasiast and Fort Knox[11], as well as the start of Phase S capital development at Round Mountain, partially offset by a decrease in capital stripping at La Coipa.

Balance sheet

Kinross had cash and cash equivalents of $406.9 million as of March 31, 2024, compared with $352.4 million at December 31, 2023. The increase was primarily due to the increase in operating cash flow.

Kinross has improved its debt metrics and continues to prioritize maintaining and strengthening its investment grade balance sheet. Kinross plans to further reduce debt during the year by allocating excess free cash generated towards the term loan due in 2025.

The Company had additional available credit[12] of $1.6 billion and total liquidity[9] of approximately $2 billion as of March 31, 2024.

Dividend

As part of its continuing quarterly dividend program, the Company declared a dividend of $0.03 per common share payable on June 13, 2024, to shareholders of record as of May 30, 2024.

11 "Fort Knox" includes Fort Knox and Manh Choh.
12 "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 months ended March 31, 2024.

Operating results

Mine-by-mine summaries for 2024 first-quarter operating results may be found on pages 9 and 10 of this report. Highlights include the following:

At **Tasiast**, production was in line with the previous quarter, and was higher year-over-year mainly due to record quarterly throughput following the completion of the Tasiast 24k project in the second half of 2023, partly offset by lower grades, as planned. Cost of sales per ounce sold was largely in line quarter-over-quarter, and lower year-over-year mainly due to the higher ounces sold.

Paracatu delivered according to plan, with production largely in line with the previous quarter, and higher year-over-year mainly due to an increase in throughput, partly offset by lower grades as a result of planned mine sequencing. Cost of sales per ounce sold decreased quarter-over-quarter primarily due to lower maintenance, labour and contractor costs. Year-over-year, cost of sales per ounce sold increased mainly due to an increase in labour, drilling, blasting and fuel costs related to an increase in tonnes mined.

At **La Coipa**, production was slightly lower than the previous quarter mainly as a result of a decrease in throughput, which was offset by higher grades and recoveries. Production increased compared with the same period last year primarily due to an increase in gold grades, and an increase in mill throughput. Cost of sales per ounce sold was largely in line with both comparable periods.

At **Fort Knox**[11], production was lower quarter-over-quarter due to lower mill grade, throughput and recovery, and the seasonal effect of fewer ounces recovered from the heap leach pads. Year-over-year, production was lower due to lower mill grade, throughput and recovery. In both comparable periods, cost of sales per ounce sold was higher primarily due to lower production.

Round Mountain performed well, with production increasing quarter-over-quarter due to higher mill throughput, grade, and recoveries, partially offset by fewer ounces recovered from the heap leach pads. The increase in production compared to Q1 2023 was primarily due to higher mill grade and throughput, partially offset by lower mill recovery and fewer ounces recovered from the heap leach pads. In both comparable periods, cost of sales per ounce sold was lower due to the increase in production as well as an increase in capital development related to the start of stripping Phase S.

At **Bald Mountain**, production increased in both comparable periods mainly due to an increase in ounces recovered from the heap leach pads. Cost of sales per ounce sold was lower quarter-over-quarter mainly as a result of a higher proportion of capital development, and similarly, lower year-over-year due to a higher proportion of capital development as well as higher production.

Development Projects and Exploration

Great Bear

At the **Great Bear** project, the Company's robust exploration program continues to make excellent progress, execution planning for the advanced exploration program is well underway, and permitting continues to advance on plan.

The drilling results below (at true width) continue to support the view of a high-grade, long-life mining complex at Great Bear, with recent results showing extension of mineralization at depth across multiple zones.

At Yuma, results continue to intersect higher grade mineralization at depth in close proximity to the current resource, with holes BR-843AC3 and BR-695C1A intersecting 10.2m @ 18.59 g/t at 975m vertical depth and 6.2m @ 6.24 g/t at 1,085m vertical depth, respectively.

At Yauro, BR-708AC1B intersected 2.0m @ 11.41 g/t at a vertical depth of 1,095m well below the current resources, showing the potential for Yauro to continue to expand at depth with high grade mineralization, similar to how depth extensions progressed with continued drilling at Yuma.

At Auro, recent drilling also intersected high grade mineralization with a minable width below the current resources with hole BR-882 intersecting 6.1m @ 25.71 g/t at a vertical depth of 720m.

At Discovery to the northwest, hole BR-847 has intersected 2.4m @ 5.53 g/t at 870m in the under-tested area beneath the current resource, demonstrating continuity of mineralization between previously reported drill holes. The 2024 drill program will continue to target mineralization below the existing mineral resource, explore for additional deposits along strike, and expand our Red Lake style mineralization at Hinge and Limb.

For the Advanced Exploration (AEX) program, Kinross is progressing provincial permitting, engineering, and execution planning activities that would establish an underground decline to obtain a bulk sample and allow for definition and infill drilling in the LP zone. Kinross has the necessary surface rights to develop the AEX project, subject to obtaining the required provincial permits.

Detailed engineering, execution planning, and procurement continue to progress well. Some required infrastructure such as the camp and water treatment plant have now been purchased.

Kinross is targeting a start of the surface construction for the AEX program in the second half of 2024, subject to receipt of permits, with start of the underground decline planned in mid-2025.

For the Main Project, Kinross continues to advance technical studies, including engineering and field test work campaigns. In the last quarter, substantial geotechnical field work was conducted to help de-risk project construction through strong early technical studies.

Kinross remains on track to release a PEA in the second half of 2024. Kinross has opted to pursue a PEA as it enables the inclusion of a portion of the inferred underground resource. This provides visibility into the potential production scale, construction capital, all-in sustaining cost and margins for both the open pit and the underground. The PEA will only include a subset of the ounces in the measured, indicated, and inferred resources drilled to date.

The Detailed Project Description for the Main Project was submitted to the Impact Assessment Agency of Canada in Q1 2024, as planned, and the Federal Impact Assessment is underway. Studies are ongoing and the Company expects to file its Impact Statement in the first half of 2025.

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-695C1A		1,324.7	1,333.0	8.3	7.3	5.35	Yuma
BR-695C1A	Including	1,324.7	1,331.7	7.0	6.2	6.24	
BR-695C1A		1,441.2	1,444.2	3.0	2.6	0.58	
BR-695C1A		1,469.0	1,517.5	48.5	42.7	0.86	
BR-695C1A	Including	1,502.6	1,506.3	3.7	2.8	4.49	
BR-695C1A		1,524.5	1,537.8	13.3	11.3	0.81	
BR-708AC1B		1,271.7	1,276.7	5.0	4.5	0.64	Yauro
BR-708AC1B		1,319.9	1,323.7	3.8	3.4	0.50	
BR-708AC1B		1,376.2	1,441.7	65.5	59.0	0.96	
BR-708AC1B	Including	1,438.7	1,441.1	2.4	2.0	11.41	
BR-843AC3		1,256.3	1,259.8	3.5	2.7	0.68	Yuma
BR-843AC3		1,354.7	1,395.0	40.3	36.3	5.65	
BR-843AC3		1,377.4	1,388.8	11.3	10.2	18.59	
BR-843AC3		1,509.7	1,513.7	4.0	3.5	3.39	
BR-847		934.7	950.0	15.3	13.0	2.08	Discovery
BR-847	Including	934.7	937.5	2.8	2.4	5.21	

BR-847		975.0	992.5	17.5	14.9	0.85	
BR-847		998.8	1,001.8	3.0	2.6	0.48	
BR-847		1,027.2	1,036.1	8.9	7.8	1.54	
BR-847		1,048.5	1,051.5	3.0	2.7	0.35	
BR-847		1,052.9	1,080.0	27.1	24.4	1.38	
BR-847	Including	1,063.6	1,066.3	2.7	2.4	5.53	
BR-882		953.0	957.5	4.5	3.7	0.45	Auro
BR-882		1,015.2	1,022.4	7.2	6.1	25.71	
BR-882	Including	1,017.5	1,019.4	1.9	1.6	95.27	

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

See Appendix B for a LP zone long section.

Fort Knox

At the Kinross-operated, 70%-owned Manh Choh project, the Company is on track for first production in early Q3 2024. Ore and waste mining are ongoing with the full mining fleet now in operation as planned. Following several months of orientation runs, transportation of ore to Fort Knox, where the ore will be processed, continues to ramp up with all contracted trucks received, the majority of the drivers onboarded, and trailer manufacturing now complete.

At Fort Knox, mill modifications and site preparation remain on plan, including the completion of the ore delivery road and tie-ins for the pebble recycle conveyor. Building construction is advancing well, along with interior piping and electrical works.

Round Mountain

The extension strategy at **Round Mountain** is advancing well. At **Phase S**, mining is on plan. For the heap leach pad expansion, earthworks began during the quarter, procurement is advancing as expected and construction activities remain on track.

At **Phase X**, development of the exploration decline is progressing well, with over 1,800 metres developed to date. The decline has now progressed to the point that infill drilling of the primary Phase X target can commence in Q2 2024, as planned.

The Company also took the opportunity, as the decline was advancing, to perform exploration drilling in between the open pit and the underground target. This drilling[13] has intersected high-grade mineralization with significant widths in this area outside of the primary Phase X target, which is also an area that did not have significant historic drilling, as highlighted below:

- DX-0012: **8.4m @ 16.6 g/t** Au Eq
- DX-0019: **21.3m @ 9.9 g/t** Au Eq
- DX-0014: **9.1m @ 9.5 g/t** Au Eq

These results show potential for expansion of the target area for mineralization and for potential future mining at Phase X (see Appendix C).

At **Gold Hill**, infill drilling of the underground targets is being completed from the bottom of the historical pit and exploration drilling is being completed from surface, testing continuity and extensions at depth and on strike.

13 Phase X drill results are reported as apparent widths as true widths have yet to be determined.

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 Curlew, Kinross is working on optimizing the potential mine design with a focus on improving the efficiency and margin of potential underground mining. The Company continues to progress underground drilling to follow up on recent high-grade intersections at the Roadrunner and Stealth vein zones, and has intersected multiple zones of stockwork veining with assays pending.

Review of operations

Three months ended March 31, (unaudited)	Gold equivalent ounces				Production cost of sales ($millions)		Production cost of sales/equivalent ounce sold	
	Produced		Sold					
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023
Tasiast	**159,199**	131,045	**151,014**	128,479	**99.7**	88.4	**660**	688
Paracatu	**128,273**	123,334	**128,110**	128,344	**135.7**	118.0	**1,059**	919
La Coipa	**71,245**	53,596	**71,125**	61,780	**52.1**	44.9	**733**	727
Fort Knox	**53,350**	65,387	**56,292**	65,404	**82.5**	77.6	**1,466**	1,186
Round Mountain	**68,352**	58,832	**68,169**	58,226	**90.6**	96.5	**1,329**	1,657
Bald Mountain	**46,980**	33,828	**47,241**	47,283	**52.1**	58.0	**1,103**	1,227
United States Total	**168,682**	158,047	**171,702**	170,913	**225.2**	232.1	**1,312**	1,358
Maricunga	**-**	-	**449**	814	**0.2**	0.5	**445**	614
Operations Total	**527,399**	466,022	**522,400**	490,330	**512.9**	483.9	**982**	987

Operating Summary

	Mine	Period	Tonnes Ore Mined	Ore Processed (Milled)	Ore Processed (Heap Leach)	Grade (Mill)	Grade (Heap Leach)	Recovery [(a)(b)]	Gold Eq Production[(c)]	Gold Eq Sales[(c)]	Production cost of sales	Production cost of sales/oz[(d)]	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**	**Q1 2024**	**2,044**	**2,073**	**-**	**2.46**	**-**	**91%**	**159,199**	**151,014**	**$ 99.7**	**$ 660**	**$ 10.1**	**$ 79.5**	**$ 77.9**
		Q4 2023	2,937	2,056	-	3.04	-	93%	160,764	171,199	$ 110.4	$ 645	$ 9.7	$ 85.2	$ 70.6
		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	$ 81.9	$ 58.6
		Q1 2023	1,690	1,208	-	3.49	-	91%	131,045	128,479	$ 88.4	$ 688	$ 14.6	$ 64.6	$ 46.2
Americas	**Paracatu**	**Q1 2024**	**14,078**	**15,609**	**-**	**0.31**	**-**	**79%**	**128,273**	**128,110**	**$ 135.7**	**$ 1,059**	**$ 19.6**	**$ 19.6**	**$ 46.7**
		Q4 2023	16,865	15,279	-	0.35	-	79%	127,940	132,886	$ 144.2	$ 1,085	$ 41.6	$ 41.6	$ 43.3
		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
	La Coipa[(f)]	**Q1 2024**	**1,035**	**827**	**-**	**2.09**	**-**	**87%**	**71,245**	**71,125**	**$ 52.1**	**$ 733**	**$ 7.2**	**$ 7.2**	**$ 50.0**
		Q4 2023	1,591	1,188	-	1.92	-	78%	73,823	73,477	$ 52.9	$ 720	$ 7.0	$ 10.9	$ 54.8
		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	$ 1.6	$ 25.4	$ 36.4
	Fort Knox (100%)[(g)]	**Q1 2024**	**10,037**	**1,850**	**8,778**	**0.67**	**0.24**	**76%**	**53,350**	**56,292**	**$ 82.5**	**$ 1,466**	**$ 37.7**	**$ 78.6**	**$ 20.5**
		Q4 2023	11,018	2,173	9,930	0.69	0.22	78%	84,215	81,306	$ 104.3	$ 1,283	$ 50.6	$ 114.3	$ 31.5
		Q3 2023	6,667	1,912	5,961	0.81	0.21	78%	71,611	71,616	$ 82.3	$ 1,149	$ 52.1	$ 96.0	$ 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	$ 90.3	$ 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	$ 67.8	$ 18.6
	Fort Knox (attributable)[(g)]	**Q1 2024**	**10,009**	**1,850**	**8,778**	**0.67**	**0.24**	**76%**	**53,350**	**56,292**	**$ 82.5**	**$ 1,466**	**$ 37.7**	**$ 68.8**	**$ 20.5**
		Q4 2023	11,014	2,173	9,930	0.69	0.22	78%	84,215	81,306	$ 104.3	$ 1,283	$ 50.6	$ 100.7	$ 31.5
		Q3 2023	6,667	1,912	5,961	0.81	0.21	78%	71,611	71,616	$ 82.3	$ 1,149	$ 52.1	$ 84.5	$ 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	$ 81.5	$ 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	$ 58.4	$ 18.6
	Round Mountain	**Q1 2024**	**4,246**	**960**	**3,257**	**1.32**	**0.37**	**73%**	**68,352**	**68,169**	**$ 90.6**	**$ 1,329**	**$ 3.7**	**$ 19.3**	**$ 47.3**
		Q4 2023	4,666	884	2,729	0.91	0.48	68%	55,764	56,495	$ 82.6	$ 1,462	$ 4.6	$ 4.8	$ 45.0
		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
	Bald Mountain	**Q1 2024**	**1,480**	**-**	**1,480**	**-**	**0.42**	**nm**	**46,980**	**47,241**	**$ 52.1**	**$ 1,103**	**$ 32.4**	**$ 32.4**	**$ 27.0**
		Q4 2023	3,894	-	3,918	-	0.47	nm	44,007	49,375	$ 57.1	$ 1,156	$ 36.3	$ 38.8	$ 25.0
		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	$ 31.4	$ 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

(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) "nm" means not meaningful.
(c) Gold equivalent ounces include silver ounces produced and sold converted to a gold equivalent based on the ratio of the average spot market prices for the commodities for each period. The ratios for the quarters presented are as follows: Q1 2024: 88.70:1; Q4 2023: 85.00:1; Q3 2023: 81.82:1; Q2 2023: 81.88:1; Q1 2023: 83.82:1.
(d) "Production cost of sales per equivalent ounce sold" is defined as production cost of sales divided by total gold equivalent ounces sold.

(e) "Total Cap Ex" is as reported as "Additions to property, plant and equipment" on the interim condensed consolidated statements of cash flows. "Cap Ex - sustaining" is a non-GAAP financial measure. The definition and reconciliation of this non-GAAP financial measure is included on page 43 of this report.

(f) La Coipa silver grade and recovery were as follows: Q1 2024: 87.20 g/t, 58%; Q4 2023: 96.24 g/t, 44%; Q3 2023: 106.70 g/t, 63%; Q2 2023: 109.84 g/t, 56%; Q1 2023: 125.77 g/t, 70%.

(g) The Fort Knox segment is composed of Fort Knox and Manh Choh, and comparative results shown are presented in accordance with the current year's presentation. Manh Choh tonnes of ore processed and grade were nil for all periods presented as production is expected to commence in the third quarter of 2024. The attributable results for Fort Knox include 100% of Fort Knox and 70% of Manh Choh

APPENDIX A

Recent LP zone assay results

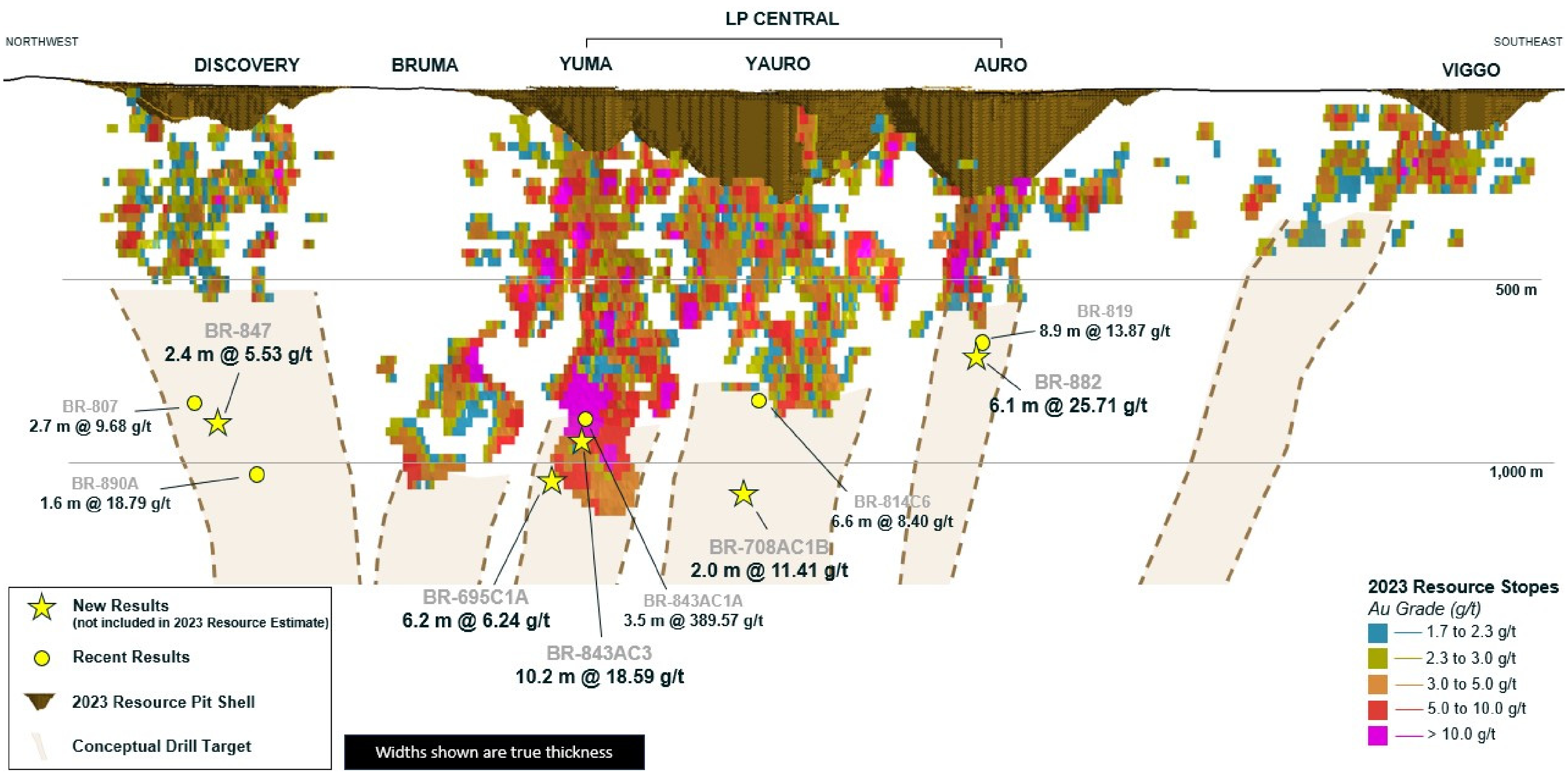
Hole ID		From (m)	To (m)	Width (m)	True Width (m)	Au (g/t)	Target
BR-695C1A		1,324.7	1,333.0	8.3	7.3	5.35	Yuma
BR-695C1A	Including	1,324.7	1,331.7	7.0	6.2	6.24	
BR-695C1A		1,441.2	1,444.2	3.0	2.6	0.58	
BR-695C1A		1,469.0	1,517.5	48.5	42.7	0.86	
BR-695C1A	Including	1,502.6	1,506.3	3.7	2.8	4.49	
BR-695C1A		1,524.5	1,537.8	13.3	11.3	0.81	
BR-695C2		1,460.3	1,463.3	3.0	2.7	0.61	Yuma
BR-695C2		1,477.9	1,482.6	4.7	4.2	0.58	
BR-695C2		1,509.0	1,521.4	12.4	11.2	0.82	
BR-695C2		1,532.5	1,536.1	3.6	3.2	1.08	
BR-695C3	No Significant Intersections						Yuma
BR-708AC1B		1,271.7	1,276.7	5.0	4.5	0.64	Yauro
BR-708AC1B		1,319.9	1,323.7	3.8	3.4	0.50	
BR-708AC1B		1,376.2	1,441.7	65.5	59.0	0.96	
BR-708AC1B	Including	1,438.7	1,441.1	2.4	2.0	11.41	
BR-708AC2	No Significant Intersections						Yauro
BR-770C1		541.3	544.9	3.6	3.0	2.13	Yauro
BR-770C1		1,229.9	1,236.9	6.9	5.8	1.60	
BR-770C1		1,293.5	1,297.1	3.6	3.0	1.13	
BR-770C1		1,304.0	1,307.0	3.0	2.5	1.88	
BR-770C2B	No Significant Intersections						Yauro
BR-799DC1		1,566.7	1,573.7	7.0	5.2	0.91	Bruma
BR-799DC1		1,584.5	1,591.9	7.5	5.6	0.61	
BR-843AC2		1,189.5	1,192.5	3.0	2.3	1.19	Yuma
BR-843AC2		1,245.0	1,248.0	3.0	2.3	0.33	
BR-843AC2		1,316.4	1,319.4	3.0	2.6	0.48	
BR-843AC2		1,321.7	1,325.3	3.5	2.7	0.39	
BR-843AC2		1,335.5	1,347.3	11.8	8.9	2.91	
BR-843AC2	Including	1,337.8	1,340.5	2.7	2.4	9.66	
BR-843AC2		1,365.5	1,373.1	7.6	6.7	0.91	
BR-843AC2		1,376.5	1,379.5	3.0	2.7	0.55	
BR-843AC3		1,256.3	1,259.8	3.5	2.7	0.68	Yuma
BR-843AC3		1,354.7	1,395.0	40.3	36.3	5.65	
BR-843AC3		1,377.4	1,388.8	11.3	10.2	18.59	
BR-843AC3		1,509.7	1,513.7	4.0	3.5	3.39	
BR-844C2B		1,444.1	1,450.2	6.1	5.4	0.81	Bruma
BR-844C2B		1,500.9	1,527.0	26.2	23.0	0.52	

BR-844C3A		1,436.8	1,440.0	3.2	2.8	1.08	Bruma
BR-844C3A		1,502.0	1,509.1	7.1	6.1	0.95	
BR-844C3A		1,518.0	1,530.0	12.0	10.2	0.65	
BR-847		934.7	950.0	15.3	13.0	2.08	Discovery
BR-847	Including	934.7	937.5	2.8	2.4	5.21	
BR-847		975.0	992.5	17.5	14.9	0.85	
BR-847		998.8	1,001.8	3.0	2.6	0.48	
BR-847		1,027.2	1,036.1	8.9	7.8	1.54	
BR-847		1,048.5	1,051.5	3.0	2.7	0.35	
BR-847		1,052.9	1,080.0	27.1	24.4	1.38	
BR-847	Including	1,063.6	1,066.3	2.7	2.4	5.53	
BR-848		1,015.3	1,024.8	9.5	7.9	0.70	Bruma
BR-848		1,031.2	1,054.3	23.1	19.4	0.51	
BR-848		1,095.4	1,113.7	18.3	15.3	0.61	
BR-849		867.0	872.4	5.4	4.3	0.91	Bruma
BR-849		884.5	897.5	13.1	10.4	0.70	
BR-849		916.0	920.9	4.9	4.0	0.95	
BR-851	No Significant Intersections						Viggo
BR-853		469.9	474.5	4.6	3.8	1.34	Auro
BR-853		665.5	668.5	3.0	2.3	0.42	
BR-854A		701.5	706.0	4.5	4.0	1.13	Auro
BR-854A		874.0	880.1	6.0	5.3	4.79	
BR-854A	Including	878.5	880.1	1.5	1.4	17.73	
BR-855		810.2	814.5	4.4	3.8	1.63	Discovery
BR-856A	No Significant Intersections						Discovery
BR-870C5B		1,229.0	1,232.0	3.0	2.6	0.39	Yuma
BR-870C5B		1,313.5	1,319.0	5.5	4.7	0.68	
BR-870C5B		1,349.2	1,353.0	3.8	3.3	0.51	
BR-870C5B		1,366.3	1,380.5	14.2	12.2	1.53	
BR-871		1,173.5	1,194.7	21.3	18.3	0.36	Yuma
BR-872		990.6	997.4	6.8	6.1	0.42	Yuma
BR-872		1,005.8	1,010.3	4.5	3.7	0.80	
BR-872		1,017.2	1,033.5	16.3	12.9	0.54	
BR-882		953.0	957.5	4.5	3.7	0.45	Auro
BR-882		1,015.2	1,022.4	7.2	6.1	25.71	
BR-882	Including	1,017.5	1,019.4	1.9	1.6	95.27	
BR-884		716.9	722.8	5.9	4.9	2.56	Auro
BR-884	Including	720.1	722.8	2.6	2.3	4.55	
BR-884		801.4	805.9	4.5	3.9	0.83	
BR-885		714.1	715.5	1.4	1.1	26.60	Yuma
BR-885		871.4	883.2	11.9	9.4	1.36	
BR-885		914.1	922.7	8.5	6.8	0.73	
BR-886		1,060.5	1,070.7	10.2	8.0	0.39	Yuma

BR-886		1,078.2	1,085.4	7.3	5.7	2.80	
BR-886	Including	1,082.4	1,084.5	2.2	1.7	7.86	
BR-886		1,131.1	1,134.2	3.1	2.7	1.26	
BR-886		1,141.7	1,160.7	19.0	16.9	0.76	
BR-886		1,170.0	1,175.8	5.8	4.8	1.33	
BR-886		1,184.7	1,188.0	3.3	2.7	0.49	
BR-886		1,231.2	1,231.7	0.5	0.4	44.80	
BR-891		432.0	435.0	3.0	2.5	1.07	Discovery
BR-891		1,096.0	1,111.0	15.1	12.3	1.44	
BR-891	Including	1,096.6	1,100.1	3.5	2.9	3.00	
BR-891		1,117.5	1,125.0	7.5	6.2	0.82	
BR-891		1,137.0	1,141.0	4.0	3.3	0.52	
BR-891		1,194.0	1,197.0	3.0	2.5	0.40	
BR-891		1,242.3	1,308.4	66.1	54.2	0.42	
BR-900B		1,214.6	1,223.6	9.0	7.4	0.73	Yauro
DL-131C4		929.2	934.3	5.1	4.3	1.24	Hinge
DL-131C5	No Significant Intersections						Hinge
DL-131C6	No Significant Intersections						Hinge
DL-131C6W	No Significant Intersections						Hinge

APPENDIX B

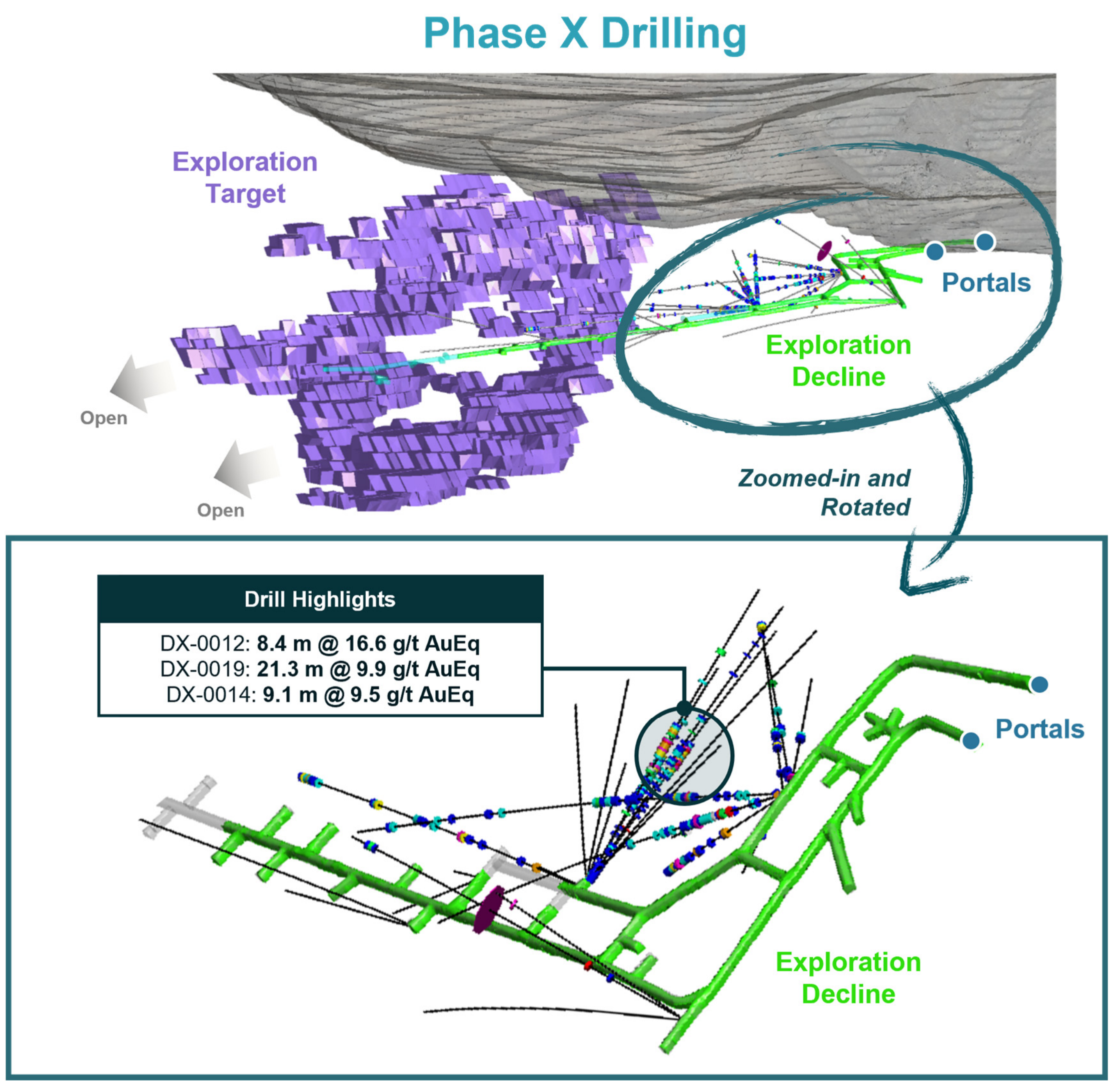
Great Bear: LP long section demonstrating potential for extension of a high-grade underground resource.



Composites generated from drill intersections received since the February 14, 2024, report includes assays from 29 fully assayed drill holes at the LP zone and 4 fully assayed drill holes at the Hinge and Limb zone. Composites are generated using 0.3 g/t minimum grade, maximum linear internal dilution of 5.0 m, and allows short high-grade intervals greater than 8 GXM to be retained. Results are preliminary in nature and are subject to on-going QA/QC. For full list of significant, composited assay results, see Appendix A.

APPENDIX C

Round Mountain Phase X drilling: High-grade zones encountered between portals and targeted mineralization.



This management's discussion and analysis ("MD&A"), prepared as of May 7, 2024, relates to the financial condition and results of operations of Kinross Gold Corporation together with its wholly owned subsidiaries, as at March 31, 2024 and for the three months then ended, and is intended to supplement and complement Kinross Gold Corporation's unaudited interim condensed consolidated financial statements for the three months ended March 31, 2024 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 2023 and corresponding notes to the financial statements which are available on the Company's web site at www.kinross.com and on www.sedarplus.ca. 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 ("IAS") 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 months ended March 31, 2024, 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 45 – 46 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, Mauritania and Finland. 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.

Consolidated Financial and Operating Highlights

	Three months ended March 31,			
(in millions, except ounces, per share amounts and per ounce amounts)	**2024**	2023	**Change**	**% Change**[h]
Operating Highlights				
Total gold equivalent ounces[a]				
Produced	**527,399**	466,022	**61,377**	**13%**
Sold	**522,400**	490,330	**32,070**	**7%**
Financial Highlights				
Metal sales	**$ 1,081.5**	$ 929.3	**$ 152.2**	**16%**
Production cost of sales	**$ 512.9**	$ 483.9	**$ 29.0**	**6%**
Depreciation, depletion and amortization	**$ 270.7**	$ 211.9	**$ 58.8**	**28%**
Operating earnings	**$ 193.2**	$ 143.9	**$ 49.3**	**34%**
Net earnings attributable to common shareholders	**$ 107.0**	$ 90.2	**$ 16.8**	**19%**
Basic earnings per share attributable to common shareholders	**$ 0.09**	$ 0.07	**$ 0.02**	**29%**
Diluted earnings per share attributable to common shareholders	**$ 0.09**	$ 0.07	**$ 0.02**	**29%**
Adjusted net earnings attributable to common shareholders[b]	**$ 124.9**	$ 87.6	**$ 37.3**	**43%**
Adjusted net earnings per share[b]	**$ 0.10**	$ 0.07	**$ 0.03**	**43%**
Net cash flow provided from operating activities	**$ 374.4**	$ 259.0	**$ 115.4**	**45%**
Adjusted operating cash flow[b]	**$ 424.9**	$ 358.2	**$ 66.7**	**19%**
Capital expenditures[c]	**$ 241.9**	$ 221.2	**$ 20.7**	**9%**
Attributable[d] capital expenditures[b]	**$ 232.1**	$ 211.8	**$ 20.3**	**10%**
Attributable[d] free cash flow[b]	**$ 145.3**	$ 47.8	**$ 97.5**	**nm**
Average realized gold price per ounce[e]	**$ 2,070**	$ 1,894	**$ 176**	**9%**
Production cost of sales per equivalent ounce[a] sold[f][g]	**$ 982**	$ 987	**$ (5)**	**(1%)**
Production cost of sales per ounce sold on a by-product basis[b][g]	**$ 941**	$ 929	**$ 12**	**1%**
All-in sustaining cost per ounce sold on a by-product basis[b][g]	**$ 1,281**	$ 1,284	**$ (3)**	**(0%)**
All-in sustaining cost per equivalent ounce[a] sold[b][g]	**$ 1,310**	$ 1,321	**$ (11)**	**(1%)**
Attributable[d] all-in cost per ounce sold on a by-product basis[b]	**$ 1,613**	$ 1,616	**$ (3)**	**(0%)**
Attributable[d] all-in cost per equivalent ounce[a] sold[b]	**$ 1,630**	$ 1,634	**$ (4)**	**(0%)**

(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 first quarter of 2024 was 88.70:1 (first quarter of 2023 – 83.82:1).
(b) 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 International Financial Reporting Standards (“IFRS”) and therefore, may not be comparable to similar measures presented by other issuers.
(c) “Capital expenditures” is as reported as “Additions to property, plant and equipment” on the interim condensed consolidated statements of cash flows.
(d) “Attributable” includes Kinross’ 70% share of Manh Choh costs, capital expenditures and cash flow, as appropriate.
(e) “Average realized gold price per ounce” is defined as gold metal sales divided by total gold ounces sold.
(f) “Production cost of sales per equivalent ounce sold” is defined as production cost of sales divided by total gold equivalent ounces sold.
(g) As production from Manh Choh is expected to commence in the third quarter of 2024, production cost of sales and attributable all-in sustaining cost figures and ratios for Manh Choh are nil for all periods presented. As a result, production cost of sales and all-in sustaining cost figures and ratios are equal to attributable production cost of sales and attributable all-in sustaining cost figures and ratios, as applicable.
(h) “nm” means not meaningful.

Consolidated Financial Performance

This Consolidated Financial Performance section references production cost of sales per ounce sold on a by-product basis, adjusted net earnings attributable to common shareholders and adjusted net earnings per share, adjusted operating cash flow, attributable free cash flow, all-in sustaining cost per equivalent ounce sold and per ounce sold on a by-product basis, and attributable all-in cost 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.

First quarter 2024 vs. First quarter 2023

Kinross’ production increased by 13% compared to the first quarter of 2023, primarily due to higher throughput at Tasiast, higher gold grades at La Coipa and higher production at Bald Mountain due to the timing of ounces recovered from the heap leach pads.

Metal sales increased by 16% compared to the first quarter of 2023, due to increases in gold equivalent ounces sold and average metal prices realized. Gold equivalent ounces sold increased to 522,400 ounces in the first quarter of 2024 compared to 490,330 ounces in the first quarter of 2023, primarily due to the increase in production, as described above. The average realized gold price increased to $2,070 per ounce in the first quarter of 2024 from $1,894 per ounce in the same period in 2023.

Production cost of sales increased by 6% in the first quarter of 2024 compared to 2023, primarily as a result of an increase in gold equivalent ounces sold at Tasiast and La Coipa, and higher labour, drilling, blasting and fuel costs at Paracatu related to an increase in tonnes mined.

Production cost of sales per equivalent ounce sold and per ounce sold on a by-product basis were comparable to the first quarter of 2023.

In the first quarter of 2024, depreciation, depletion and amortization increased by 28% compared to the same period in 2023, primarily due to the increase in gold equivalent ounces sold, higher depreciable asset bases at Tasiast and La Coipa and a decrease in mineral reserves at Round Mountain at the end of 2023.

Operating earnings increased by 34% to $193.2 million in the first quarter of 2024 from $143.9 million in the same period in 2023. The increase was primarily due to an increase in margins (metal sales less production cost of sales), partially offset by the increase in depreciation, depletion and amortization, as described above.

In the first quarter of 2024, the Company recorded an income tax expense of $69.1 million, compared to $39.8 million in the first quarter of 2023. The $69.1 million income tax expense included $4.0 million of deferred tax expense, compared to a $13.2 million deferred tax recovery in the first quarter of 2023, 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 first quarters of both 2024 and 2023 was 26.5%.

Net earnings attributable to common shareholders in the first quarter of 2024 were $107.0 million, or $0.09 per share, compared to $90.2 million, or $0.07 per share, in the same period in 2023. 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 first quarter of 2024.

Adjusted net earnings attributable to common shareholders in the first quarter of 2024 were $124.9 million, or $0.10 per share, compared to $87.6 million, or $0.07 per share, for the same period in 2023. The increase was primarily due to the increase in operating earnings, as described above.

Net cash flow provided from operating activities increased to $374.4 million in the first quarter of 2024 from $259.0 million in the first quarter of 2023, primarily due to the increase in margins and a lower net working capital outflow compared to the prior period.

In the first quarter of 2024, adjusted operating cash flow increased to $424.9 million compared to $358.2 million in the same period of 2023, primarily due to the increase in margins.

Capital expenditures increased to $241.9 million from $221.2 million in the first quarter of 2023, due to an increase in capital stripping at Tasiast and Fort Knox, including Manh Choh, and the start of Phase S capital development at Round Mountain, partially offset by a decrease in capital stripping at La Coipa relating to Puren and Phase 7.

Attributable free cash flow increased to $145.3 million from $47.8 million in the first quarter of 2023, due to the increase in net cash flow provided from operating activities, partially offset by higher capital expenditures, as described above.

In the first quarter of 2024, all-in sustaining cost per equivalent ounce sold and per ounce sold on a by-product basis and attributable all-in cost per equivalent ounce sold and per ounce sold on a by-product basis were comparable to the same period in 2023.

2. IMPACT OF KEY ECONOMIC TRENDS

Kinross' 2023 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, 2023, which is available on the Company's website www.kinross.com and on www.sedarplus.ca or is available upon request from the Company. Included in this report is an update reflecting significant changes since the preparation of the 2023 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 first quarter of 2024, the average price of gold was $2,070 per ounce, with gold trading between $1,985 and $2,214 per ounce based on the LBMA Gold Price PM benchmark. This compares to an average of $1,890 per ounce during the first quarter of 2023, with gold trading between $1,811 per ounce and $1,994 per ounce. During the first quarter of 2024, Kinross realized an average price of $2,070 per ounce, compared to $1,894 per ounce for the same period in 2023. Major influences on the gold price during the first quarter of 2024 included market expectations of potential interest rate cuts, geopolitical tensions and continued central bank demand.

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 cost of fuel as a percentage of operating costs varies amongst the Company's mines, and overall, operations experienced moderate fuel price decreases in the first quarter of 2024, compared to the first quarter of 2023. 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 March 31, 2024, the U.S. dollar, on average, was weaker relative to the Canadian dollar and Brazilian real and was stronger relative to the Chilean peso and Mauritanian ouguiya, compared to the same period in 2023. As at March 31, 2024, the U.S. dollar was stronger compared to the December 31, 2023 spot exchange rates of the Canadian dollar, Brazilian real, 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 45 – 46 of this report.

This Outlook section references attributable production cost of sales per equivalent ounce, attributable all-in sustaining cost per equivalent ounce sold and attributable capital expenditures, which are non-GAAP ratios and financial measures, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. The definitions of these non-GAAP ratios and financial measures and comparable reconciliation is included in Section 11 of this report.

The Company is on track to meet its 2024 guidance of 2.1 million (+/- 5%) attributable[1] gold equivalent ounces produced at an attributable[1] production cost of sales per equivalent ounce sold[2] of $1,020 (+/- 5%) and an attributable[1] all-in sustaining cost per equivalent ounce sold[3] of $1,360 (+/- 5%). The Company is also on track to meet its 2024 attributable[1] capital expenditures[3] guidance of $1,050 million (+/- 5%).

[1] Attributable guidance includes Kinross' 70% share of Manh Choh production, costs and capital expenditures. Attributable guidance figures are non-GAAP financial ratios and measures. Refer to footnote 3.

[2] "Production cost of sales per equivalent ounce sold" is defined as production cost of sales divided by total gold equivalent ounces sold.

[3] These guidance figures are non-GAAP financial ratios and measures, as applicable, and are defined, and actual results for the three months ended March 31, 2024 are reconciled, in Section 11 of this report. Non-GAAP financial ratios and measures have no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers.

4. PROJECT UPDATES AND NEW DEVELOPMENTS

Great Bear

At the Great Bear project, the Company's robust exploration program continues to make excellent progress, execution planning for the advanced exploration program is well underway, and permitting continues to advance on plan.

The drilling results continue to support the view of a high-grade, long-life mining complex at Great Bear, with recent results showing extension of mineralization at depth across multiple zones. The 2024 drill program will continue to target mineralization below the existing mineral resource, explore for additional deposits along strike, and expand our Red Lake style mineralization at Hinge and Limb.

For the Advanced Exploration ("AEX") program, Kinross is progressing provincial permitting, engineering, and execution planning activities that would establish an underground decline to obtain a bulk sample and allow for definition and infill drilling in the LP zone. Kinross has the necessary surface rights to develop the AEX project, subject to obtaining the required provincial permits.

Detailed engineering, execution planning, and procurement continue to progress well. Some required infrastructure such as the camp and water treatment plant have now been purchased.

Kinross is targeting a start of the surface construction for the AEX program in the second half of 2024, subject to receipt of permits, with start of the underground decline planned in mid-2025.

For the Main Project, Kinross continues to advance technical studies, including engineering and field test work campaigns. In the last quarter, substantial geotechnical field work was conducted to help derisk project construction through strong early technical studies.

Kinross remains on track to release a Preliminary Economic Assessment ("PEA") in the second half of 2024. Kinross has opted to pursue a PEA as it enables the inclusion of a portion of the inferred underground resource. This provides visibility into the potential production scale, construction capital, all-in sustaining cost and margins for both the open pit and the underground. The PEA will only include a subset of the ounces in the measured, indicated, and inferred resources drilled to date.

The Detailed Project Description for the Main Project was submitted to the Impact Assessment Agency of Canada in the first quarter of 2024, as planned, and the Federal Impact Assessment is underway. Studies are ongoing and the Company expects to file its Impact Statement in the first half of 2025.

Fort Knox

At the Kinross-operated, 70%-owned Manh Choh project, the Company is on track for first production early in the third quarter of 2024. Ore and waste mining are ongoing with the full mining fleet now in operation as planned. Following several months of orientation runs, transportation of ore to Fort Knox, where the ore will be processed, continues to ramp up with all contracted trucks received, the majority of the drivers onboarded, and trailer manufacturing now complete.

At Fort Knox, mill modifications and site preparation remains on plan, including the completion of the ore delivery road and tie-ins for the pebble recycle conveyor. Building construction is advancing well, along with interior piping and electrical works.

Round Mountain

The extension strategy at Round Mountain is advancing well. At Phase S, mining is on plan. For the heap leach pad expansion, earthworks began during the quarter, procurement is advancing as expected and construction activities remain on track.

At Phase X, development of the exploration decline is progressing well, with over 1,800 metres developed to date. The decline has now progressed to the point that infill drilling of the primary Phase X target can commence in the second quarter of 2024, as planned.

The Company also took the opportunity, as the decline was advancing, to perform exploration drilling in between the open pit and the underground target. This drilling has intersected high-grade mineralization with significant widths in this area outside of the primary Phase X target, which is also an area that did not have significant historic drilling.

At Gold Hill, infill drilling of the underground targets is being completed from the bottom of the historical pit and exploration drilling is being completed from surface, testing continuity and extensions at depth and on strike.

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 Curlew, Kinross is working on optimizing the potential mine design with a focus on improving the efficiency and margin of potential underground mining. The Company continues to progress underground drilling to follow up on recent high-grade intersections at the Roadrunner and Stealth vein zones, and has intersected multiple zones of stockwork veining with assays pending.

5. CONSOLIDATED RESULTS OF OPERATIONS

Operating Highlights

	Three months ended March 31,			
(in millions, except ounces and per ounce amounts)	**2024**	2023	**Change**	**% Change**
Operating Statistics				
Total gold equivalent ounces[(a)]				
Produced	**527,399**	466,022	**61,377**	**13%**
Sold	**522,400**	490,330	**32,070**	**7%**
Gold ounces - sold	**503,604**	461,696	**41,908**	**9%**
Silver ounces - sold (000's)	**1,667**	2,400	**(733)**	**(31%)**
Average realized gold price per ounce [(b)]	**$ 2,070**	$ 1,894	**$ 176**	**9%**
Financial data				
Metal sales	**$ 1,081.5**	$ 929.3	**$ 152.2**	**16%**
Production cost of sales	**$ 512.9**	$ 483.9	**$ 29.0**	**6%**
Depreciation, depletion and amortization	**$ 270.7**	$ 211.9	**$ 58.8**	**28%**
Operating earnings	**$ 193.2**	$ 143.9	**$ 49.3**	**34%**
Net earnings attributable to common shareholders	**$ 107.0**	$ 90.2	**$ 16.8**	**19%**

(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 first quarter of 2024 was 88.70:1 (first quarter 2023 – 83.82:1).
(b) "Average realized gold price per ounce" is defined as gold metal sales divided by total gold ounces sold.

Operating Earnings (Loss) by Segment

	Three months ended March 31,			
(in millions)	**2024**	2023	**Change**	**% Change[(c)]**
Operating segments				
Tasiast	**$ 120.0**	$ 95.2	**$ 24.8**	**26%**
Paracatu	**81.1**	82.4	**(1.3)**	**(2%)**
La Coipa	**43.8**	34.3	**9.5**	**28%**
Fort Knox[(a)]	**12.6**	26.1	**(13.5)**	**(52%)**
Round Mountain	**(9.0)**	(28.7)	**19.7**	**nm**
Bald Mountain	**17.5**	(3.4)	**20.9**	**nm**
Non-operating segments				
Great Bear	**(12.4)**	(11.3)	**(1.1)**	**nm**
Corporate and other[(b)]	**(60.4)**	(50.7)	**(9.7)**	**nm**
Total	**$ 193.2**	$ 143.9	**$ 49.3**	**34%**

(a) The Fort Knox segment includes Manh Choh, which was aggregated with Fort Knox during the three months ended March 31, 2024. Results for all periods include 100% for Manh Choh. Comparative results are presented in accordance with the current year's presentation.
(b) "Corporate and other" includes operating costs which are not directly related to individual mining properties such as overhead expenses, gains and losses on disposal of assets and investments, and other costs relating to corporate, shutdown, and other non-operating assets (including Kettle River-Buckhorn, Lobo-Marte, and Maricunga).
(c) "nm" means not meaningful.

Mining Operations

Tasiast (100% ownership and operator) – Mauritania

	Three months ended March 31,						
		2024		2023		Change	% Change
Operating Statistics							
Tonnes ore mined (000's)		2,044		1,690		354	21%
Tonnes processed (000's)		2,073		1,208		865	72%
Grade (grams/tonne)		2.46		3.49		(1.03)	(30%)
Recovery		91.2%		91.3%		(0.1%)	(0%)
Gold equivalent ounces:							
Produced		159,199		131,045		28,154	21%
Sold		151,014		128,479		22,535	18%
Financial Data (in millions)							
Metal sales	$	313.4	$	245.8	$	67.6	28%
Production cost of sales		99.7		88.4		11.3	13%
Depreciation, depletion and amortization		77.9		46.2		31.7	69%
		135.8		111.2		24.6	22%
Other operating expense		14.3		15.3		(1.0)	(7%)
Exploration and business development		1.5		0.7		0.8	114%
Segment operating earnings	$	120.0	$	95.2	$	24.8	26%

First quarter 2024 vs. First quarter 2023

In the first quarter of 2024, mining at Tasiast increased at West Branch 4, resulting in an increase in tonnes of ore mined of 21% compared to the first quarter of 2023. Mining at Tasiast during the first quarter of 2024 also involved an increase in capital development at West Branch 5. Mill grades decreased by 30% in the first quarter of 2024 compared to the same period in 2023 as a result of the timing of processing of ore. Mill throughput increased by 72% in the first quarter of 2024 compared to the same period in 2023 as Tasiast continued to maintain higher sustained throughput levels as a result of the completion and ramp up of the 24k project in the second half of 2023. In addition, the prior period was impacted by a planned plant shutdown in February 2023. Higher mill throughput, partially offset by lower grades, drove overall increases in gold equivalent ounces produced and sold of 21% and 18%, respectively, in the first quarter of 2024 compared to the same period in 2023.

In the first quarter of 2024, metal sales increased by 28% compared to the first quarter of 2023, due to the increases in gold equivalent ounces sold and average metal prices realized. Production cost of sales increased by 13% in the first quarter of 2024, compared to the same period in 2023, primarily due to the increase in gold equivalent ounces sold. Depreciation, depletion and amortization increased by 69% in the first quarter of 2024, primarily due to the increase in gold equivalent ounces sold and an increase in the depreciable asset base.

Paracatu (100% ownership and operator) – Brazil

	Three months ended March 31,			
	2024	2023	**Change**	**% Change**
Operating Statistics				
Tonnes ore mined (000's)	**14,078**	8,056	**6,022**	**75%**
Tonnes processed (000's)	**15,609**	15,130	**479**	**3%**
Grade (grams/tonne)	**0.31**	0.37	**(0.06)**	**(16%)**
Recovery	**79.0%**	78.5%	**0.5%**	**1%**
Gold equivalent ounces:				
Produced	**128,273**	123,334	**4,939**	**4%**
Sold	**128,110**	128,344	**(234)**	**(0%)**
Financial Data (in millions)				
Metal sales	**$ 264.4**	$ 242.6	**$ 21.8**	**9%**
Production cost of sales	**135.7**	118.0	**17.7**	**15%**
Depreciation, depletion and amortization	**46.7**	40.4	**6.3**	**16%**
	82.0	84.2	**(2.2)**	**(3%)**
Other operating (income) expense	**(0.6)**	0.9	**(1.5)**	**(167%)**
Exploration and business development	**1.5**	0.9	**0.6**	**67%**
Segment operating earnings	**$ 81.1**	$ 82.4	**$ (1.3)**	**(2%)**

First quarter 2024 vs. First quarter 2023

Planned mine sequencing at Paracatu, which included mining in shorter haul distance areas of the pit, resulted in a 75% increase in tonnes of ore mined as well as a 16% decrease in grade in the first quarter of 2024 compared to the first quarter of 2023. Tonnes of ore processed increased by 3% compared to the first quarter of 2023, mainly due to an increase in mill availability and a decrease in ore hardness. Gold equivalent ounces produced increased by 4% compared to the same period in 2023, primarily due to an increase in mill throughput and timing of ounces processed through the mill, partially offset by the lower grades.

Metal sales increased by 9% compared to the first quarter of 2023, due to the increase in average metal prices realized. Production cost of sales increased by 15% compared to the same period in 2023, due to an increase in labour, drilling, blasting and fuel costs related to the increase in tonnes mined. Depreciation, depletion and amortization increased by 16% compared to the same period in 2023, primarily due to an increase in the depreciable asset base and a decrease in mineral reserves at the end of 2023.

La Coipa (100% ownership and operator) – Chile

	Three months ended March 31,			
	2024	2023	**Change**	**% Change**[b]
Operating Statistics				
Tonnes ore mined (000's)	**1,035**	748	**287**	**38%**
Tonnes processed (000's)	**827**	691	**136**	**20%**
Grade (grams/tonne):				
Gold	**2.09**	1.68	**0.41**	**24%**
Silver	**87.20**	125.77	**(38.57)**	**(31%)**
Recovery:				
Gold	**87.3%**	87.8%	**(0.5%)**	**(1%)**
Silver	**57.9%**	70.1%	**(12.2%)**	**(17%)**
Gold equivalent ounces[a]:				
Produced	**71,245**	53,596	**17,649**	**33%**
Sold	**71,125**	61,780	**9,345**	**15%**
Silver ounces:				
Produced (000's)	**1,512**	1,883	**(371)**	**(20%)**
Sold (000's)	**1,509**	2,212	**(703)**	**(32%)**
Financial Data (in millions)				
Metal sales	**$ 147.9**	$ 117.8	**$ 30.1**	**26%**
Production cost of sales	**52.1**	44.9	**7.2**	**16%**
Depreciation, depletion and amortization	**50.0**	36.4	**13.6**	**37%**
	45.8	36.5	**9.3**	**25%**
Other operating expense	**1.8**	0.2	**1.6**	**nm**
Exploration and business development	**0.2**	2.0	**(1.8)**	**(90%)**
Segment operating earnings	**$ 43.8**	$ 34.3	**$ 9.5**	**28%**

(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 first quarter of 2024 was 88.70:1 (first quarter of 2023 – 83.82:1).
(b) "nm" means not meaningful.

First quarter 2024 vs. First quarter 2023

Mining at La Coipa in 2024 continues to focus on the Phase 7 and Puren deposits. As capital development at the Puren deposit was largely completed in the second half of 2023, ore mined increased by 38% in the first quarter of 2024 compared to the same period in 2023. Gold grades have increased by 24% compared to the first quarter of 2023 due to mine sequencing, specifically higher grade ore from Phase 7. Tonnes of ore processed in the first three months of 2024 were 20% higher compared to the same period in 2023 due to a planned mill shutdown in February 2023 for maintenance. Gold equivalent ounces produced increased by 33% compared to the same period in 2023, primarily due to an increase in gold grades, the timing of ounces processed through the mill and an increase in mill throughput.

Metal sales increased by 26% compared to the first quarter of 2023, due to the increases in gold equivalent ounces sold and average metal prices realized. Production cost of sales increased by 16% compared to the same period in 2023, due to the increase in gold equivalent ounces sold. Depreciation, depletion and amortization increased by 37% compared to the same period in 2023, due to the increase in gold equivalent ounces sold as well as an increase in the depreciable asset base.

Fort Knox (Fort Knox: 100% ownership and operator; Manh Choh: 70% ownership and operator) – USA[(a)]

	Three months ended March 31,			
	2024	2023	**Change**	**% Change[(d)]**
Operating Statistics				
Tonnes ore mined (000's)	**10,037**	7,412	**2,625**	**35%**
Tonnes processed (000's)[(b)]	**10,628**	7,938	**2,690**	**34%**
Grade (grams/tonne)[(c)]	**0.67**	0.78	**(0.11)**	**(14%)**
Recovery[(c)]	**76.4%**	82.1%	**(5.7%)**	**(7%)**
Gold equivalent ounces:				
Produced	**53,350**	65,387	**(12,037)**	**(18%)**
Sold	**56,292**	65,404	**(9,112)**	**(14%)**
Financial Data (in millions)				
Metal sales	**$ 116.3**	$ 123.1	**$ (6.8)**	**(6%)**
Production cost of sales	**82.5**	77.6	**4.9**	**6%**
Depreciation, depletion and amortization	**20.5**	18.6	**1.9**	**10%**
	13.3	26.9	**(13.6)**	**(51%)**
Other operating expense	**-**	0.4	**(0.4)**	**nm**
Exploration and business development	**0.7**	0.4	**0.3**	**75%**
Segment operating earnings	**$ 12.6**	$ 26.1	**$ (13.5)**	**(52%)**

(a) The Fort Knox segment includes Manh Choh, which was aggregated with Fort Knox during the three months ended March 31, 2024. Results for all periods include 100% for Manh Choh. Comparative results are presented in accordance with the current year's presentation.
(b) Includes 8,778,000 tonnes placed on the heap leach pad during the first quarter of 2024 (first quarter of 2023 – 5,972,000).
(c) Amount represents mill grade and recovery only. Ore placed on the heap leach pads had an average grade of 0.24 grams per tonne during the first quarter of 2024 (first quarter of 2023 - 0.22 grams per tonne). Due to the nature of heap leach operations, point-in-time recovery rates are not meaningful.
(d) "nm" means not meaningful.

First quarter 2024 vs. First quarter 2023

Planned mine sequencing at Fort Knox, with an increased focus on Phase 10 leachable ore and an increase in ore placed on the Barnes Creek heap leach facility, resulted in a 35% increase in tonnes of ore mined and a 34% increase in tonnes of ore processed in the first quarter of 2024 compared to the first quarter of 2023. Mine sequencing also resulted in a decrease in mill grades of 14%. Mill recovery decreased by 7% in the first quarter of 2024 compared to the same period in 2023, due to lower mill grades as well as reduced gravity circuit availability and leaching circuit performance. Gold equivalent ounces produced and sold decreased by 18% and 14%, respectively, compared to the first quarter of 2023, due to the lower mill grade, throughput, and recovery. Gold equivalent ounces sold were higher than produced due to timing of sales.

During the first quarter of 2024, metal sales decreased by 6% compared to the same period in 2023, 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 6% compared to the first quarter of 2023, primarily due to a lower proportion of mining activities relating to capital development, higher labour, contractor, reagent and power costs, partially offset by the decrease in gold equivalent ounces sold. Depreciation, depletion, and amortization increased by 10% in the first quarter of 2024 compared to the same period in 2023 due to an increase in the depreciable asset base and a decrease in mineral reserves at the end of 2023, partially offset by the decrease in gold equivalent ounces sold.

Round Mountain (100% ownership and operator) – USA

	Three months ended March 31,			
	2024	2023	**Change**	**% Change**[c]
Operating Statistics				
Tonnes ore mined (000's)	**4,246**	5,019	**(773)**	**(15%)**
Tonnes processed (000's)[a]	**4,217**	5,245	**(1,028)**	**(20%)**
Grade (grams/tonne)[b]	**1.32**	0.81	**0.51**	**63%**
Recovery[b]	**73.4%**	78.5%	**(5.1%)**	**(6%)**
Gold equivalent ounces:				
Produced	**68,352**	58,832	**9,520**	**16%**
Sold	**68,169**	58,226	**9,943**	**17%**
Financial Data (in millions)				
Metal sales	**$ 140.9**	$ 109.1	**$ 31.8**	**29%**
Production cost of sales	**90.6**	96.5	**(5.9)**	**(6%)**
Depreciation, depletion and amortization	**47.3**	34.6	**12.7**	**37%**
	3.0	(22.0)	**25.0**	**114%**
Other operating expense	**-**	1.7	**(1.7)**	**nm**
Exploration and business development	**12.0**	5.0	**7.0**	**140%**
Segment operating loss	**$ (9.0)**	$ (28.7)	**$ 19.7**	**nm**

(a) Includes 3,257,000 tonnes placed on the heap leach pads during the first quarter of 2024 (first quarter of 2023 – 4,367,000).
(b) Amount represents mill grade and recovery only. Ore placed on the heap leach pads had an average grade of 0.37 grams per tonne in the first quarter of 2024 (first quarter of 2023 – 0.44 grams per tonne). Due to the nature of heap leach operations, point-in-time recovery rates are not meaningful.
(c) "nm" means not meaningful.

First quarter 2024 vs. First quarter 2023

Tonnes of ore mined decreased by 15% in the first quarter of 2024 compared to the same period in 2023, due to planned mine sequencing, which included deeper, higher-grade ore benches of Phase W2 and the start of Phase S capital development. Tonnes of ore processed decreased by 20%, compared to the first quarter of 2023, due to the decrease in tonnes of ore mined and a decrease in ore placed on the heap leach pads, with ore now only being placed on the North pad. During the first quarter of 2024, mill grades increased by 63% as a result of the focus on the higher-grade benches of Phase W2. Gold equivalent ounces produced and sold increased by 16% and 17%, respectively, compared to the first quarter of 2023, due to the higher mill grade and mill throughput, partially offset by lower mill recovery and fewer ounces recovered from the heap leach pads.

Metal sales increased by 29% in the first quarter of 2024 compared to the same period in 2023, due to the increases in gold equivalent ounces sold and average metal prices realized. Production cost of sales decreased by 6% compared to the first quarter of 2023, primarily due to a higher proportion of mining activities relating to the start of Phase S capital development and lower maintenance, contractor, labour and fuel costs, partially offset by the increase in gold equivalent ounces sold. Depreciation, depletion and amortization increased by 37% in the first quarter of 2024 compared to the same period in 2023 due to the increase in gold equivalent ounces sold and a decrease in mineral reserves at the end of 2023.

Exploration activity at Round Mountain increased significantly in the first quarter of 2024 compared to the same period in 2023, focusing primarily on the continued development of the Phase X underground exploration decline as well as exploration drilling in between the open pit and the underground target.

Bald Mountain (100% ownership and operator) – USA

	Three months ended March 31,			
	2024	2023	**Change**	**% Change**[(b)]
Operating Statistics				
Tonnes ore mined (000's)	**1,480**	1,864	**(384)**	**(21%)**
Tonnes processed (000's)	**1,480**	1,857	**(377)**	**(20%)**
Grade (grams/tonne)[(a)]	**0.42**	0.47	**(0.05)**	**(11%)**
Gold equivalent ounces:				
Produced	**46,980**	33,828	**13,152**	**39%**
Sold	**47,241**	47,283	**(42)**	**(0%)**
Financial Data (in millions)				
Metal sales	**$ 97.7**	$ 89.4	**$ 8.3**	**9%**
Production cost of sales	**52.1**	58.0	**(5.9)**	**(10%)**
Depreciation, depletion and amortization	**27.0**	33.9	**(6.9)**	**(20%)**
	18.6	(2.5)	**21.1**	**nm**
Other operating expense	**0.3**	0.6	**(0.3)**	**(50%)**
Exploration and business development	**0.8**	0.3	**0.5**	**167%**
Segment operating earnings (loss)	**$ 17.5**	$ (3.4)	**$ 20.9**	**nm**

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

First quarter 2024 vs. First quarter 2023

Planned mine sequencing at Bald Mountain focused primarily on Saga 6 capital development, resulting in a 21% decrease in tonnes of ore mined and a 20% decrease in tonnes processed in the first quarter of 2024 compared to the first quarter of 2023. Grade decreased by 11% compared to the first quarter of 2023 due to planned mine sequencing of various satellite pits and the end of mining at Saga 5. Gold equivalent ounces produced increased by 39% compared to the first quarter of 2023 due to the timing of ounces recovered from the heap leach pads. Gold equivalent ounces sold were comparable to the first quarter of 2023 and higher than production due to timing of sales.

In the first quarter of 2024, metal sales increased by 9% compared to the same period in 2023, due to the increase in average metal prices realized. Production cost of sales and depreciation, depletion and amortization decreased by 10% and 20%, respectively, compared to the same period in 2023, as a result of a higher proportion of mining activities relating to capital development.

Exploration and Business Development

	Three months ended March 31,			
(in millions)	**2024**	2023	**Change**	**% Change**
Exploration and business development	**$ 41.7**	$ 34.0	**$ 7.7**	**23%**

Included in total exploration and business development expense are expenditures on exploration and technical evaluations totaling $35.5 million in the first quarter of 2024. This is an increase compared to the $28.2 million in the first quarter of 2023, primarily as a result of spending at Round Mountain Phase X. Capitalized exploration and evaluation expenditures, which includes capitalized interest, totaled $22.7 million for the first quarter of 2024, compared to $15.5 million for the first quarter of 2023, with the increase primarily as a result of Great Bear.

Kinross was active on 14 mine sites, near-mine and greenfield initiatives with a total of 77,357 metres drilled in the first quarter of 2024. In the first quarter of 2023, Kinross was active on 7 mine sites, near-mine and greenfield initiatives with a total of 66,268 metres drilled.

General and Administrative

	Three months ended March 31,			
(in millions)	**2024**	2023	**Change**	**% Change**
General and administrative	**$ 35.4**	$ 24.4	**$ 11.0**	**45%**

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

Finance Expense

	Three months ended March 31,			
(in millions)	**2024**	2023	**Change**	**% Change**
Accretion of reclamation and remediation obligations	**$ 10.2**	$ 9.1	**$ 1.1**	**12%**
Interest expense, including accretion of lease liabilities	**11.3**	18.4	**(7.1)**	**(39%)**
Finance expense	**$ 21.5**	$ 27.5	**$ (6.0)**	**(22%)**

Interest expense in the first quarter of 2024 decreased by $7.1 million compared to the same period in 2023. Interest capitalized in the first quarter of 2024 increased to $27.5 million compared to $23.3 million in the first quarter of 2023. Total interest decreased in the first quarter of 2024 compared to the same period in 2023, primarily due to the repayment of debt in the second half of 2023.

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 $69.1 million in the first quarter of 2024 (first quarter of 2023 – $39.8 million), including a $4.0 million deferred tax expense (first quarter of 2023 – $13.2 million deferred tax recovery) 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 quarters of both 2024 and 2023 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 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.

On August 4, 2023, the Government of Canada released for consultation draft legislation to implement the Global Minimum Tax Act ("GMTA"), which includes the introduction of a 15% global minimum tax ("top-up tax") that applies to large multinational enterprise groups with global consolidated revenues over €750 million. On April 16, 2024, the Government of Canada confirmed their intention to implement the GMTA.

If such legislation becomes enacted or substantively enacted in Canada, the Company will first become subject to the top-up tax rules for its 2024 taxation year.

6. LIQUIDITY AND CAPITAL RESOURCES

The following table summarizes Kinross' cash flow activity:

	Three months ended March 31,			
(in millions)	**2024**	2023	**Change**	**% Change[b]**
Cash Flow:				
Provided from operating activities	**$ 374.4**	$ 259.0	**$ 115.4**	**45%**
Of continuing operations used in investing activities	**(276.5)**	(242.3)	**(34.2)**	**nm**
Of discontinued operations provided from investing activities[a]	**-**	5.0	**(5.0)**	**nm**
(Used in) provided from financing activities	**(43.0)**	30.7	**(73.7)**	**nm**
Effect of exchange rate changes on cash and cash equivalents	**(0.4)**	0.5	**(0.9)**	**nm**
Increase in cash and cash equivalents	**54.5**	52.9	**1.6**	**3%**
Cash and cash equivalents, beginning of period	**352.4**	418.1	**(65.7)**	**(16%)**
Cash and cash equivalents, end of period	**$ 406.9**	$ 471.0	**$ (64.1)**	**(14%)**

(a) The cash inflow for the three months ended March 31, 2023 represents proceeds received in respect of the sale of the Company's Chirano operations, which were classified as discontinued in 2022.
(b) "nm" means not meaningful.

In the first quarter of 2024, cash and cash equivalent balances increased by $54.5 million compared to an increase of $52.9 million in the first quarter of 2023. Detailed discussions regarding cash flow movements are noted below.

Operating Activities

First quarter of 2024 vs. First quarter of 2023

In the first quarter of 2024, net cash flow provided from operating activities increased by $115.4 million compared to the first quarter of 2023, mainly due to the increase in margins and a lower net working capital outflow compared to the prior period.

Investing Activities

First quarter of 2024 vs. First quarter of 2023

Net cash flow of continuing operations used in investing activities was $276.5 million in the first quarter of 2024 compared to $242.3 million in the first quarter of 2023.

In the first quarter of 2024, cash was primarily used for capital expenditures of $241.9 million (first quarter of 2023 – $221.2 million) and interest paid capitalized to property, plant and equipment of $34.9 million (first quarter of 2023 - $38.3 million).

The following table presents a breakdown of capital expenditures[a] on a cash basis:

	Three months ended March 31,			
(in millions)	**2024**	2023	**Change**	**% Change**[d]
Operating segments				
Tasiast	**$ 79.5**	$ 64.6	**$ 14.9**	**23%**
Paracatu	**19.6**	27.8	**(8.2)**	**(29%)**
La Coipa	**7.2**	25.4	**(18.2)**	**(72%)**
Fort Knox[b]	**78.6**	67.8	**10.8**	**16%**
Round Mountain	**19.3**	7.4	**11.9**	**161%**
Bald Mountain	**32.4**	25.2	**7.2**	**29%**
Non-operating segments				
Great Bear	**5.7**	1.5	**4.2**	**nm**
Corporate and other[c]	**(0.4)**	1.5	**(1.9)**	**(127%)**
Total	**$ 241.9**	$ 221.2	**$ 20.7**	**9%**

(a) "Capital expenditures" is as reported as "Additions to property, plant and equipment" on the interim condensed consolidated statements of cash flows.
(b) The Fort Knox segment includes Manh Choh, which was aggregated with Fort Knox during the three months ended March 31, 2024. Results for all periods include 100% for Manh Choh. Comparative results are presented in accordance with the current year's presentation.
(c) "Corporate and other" includes corporate and other non-operating assets (including Kettle River-Buckhorn, Lobo-Marte, and Maricunga).
(d) "nm" means not meaningful.

In the first quarter of 2024, capital expenditures increased by $20.7 million compared to the first quarter of 2023, due to an increase in capital stripping at Tasiast and Fort Knox, including Manh Choh, as well as the start of Phase S capital development at Round Mountain, partially offset by a decrease in capital stripping at La Coipa relating to Puren and Phase 7.

Financing Activities

First quarter 2024 vs. First quarter 2023

Net cash flow used in financing activities was $43.0 million in the first quarter of 2024 compared with net cash flow provided from financing activities of $30.7 million in the first quarter of 2023.

In the first quarter of 2024, cash outflows included dividends paid to common shareholders of $36.9 million and interest paid of $18.5 million. In the first quarter of 2023, net cash flow from financing activities included proceeds from the drawdown of debt on the revolving credit facility of $100.0 million, offset by dividends paid to common shareholders of $36.8 million and interest paid of $24.2 million.

Balance Sheets

	As at	
(in millions)	**March 31, 2024**	December 31, 2023
Cash and cash equivalents	**$ 406.9**	$ 352.4
Current assets	**$ 1,831.7**	$ 1,802.3
Total assets	**$ 10,552.9**	$ 10,543.3
Current liabilities, including current portion of long-term debt	**$ 1,593.8**	$ 685.5
Total debt and credit facilities, including current portion	**$ 2,233.3**	$ 2,232.6
Total liabilities	**$ 4,283.5**	$ 4,357.6
Common shareholders' equity	**$ 6,151.9**	$ 6,083.7
Non-controlling interests	**$ 117.5**	$ 102.0

As at March 31, 2024, Kinross had cash and cash equivalents of $406.9 million, an increase of $54.5 million from the balance as at December 31, 2023. The increase is primarily due to net cash flow provided from operating activities of $374.4 million, partially offset by additions to property, plant and equipment of $241.9 million and net cash flow used in financing activities of $43.0 million. Current assets increased by $29.4 million to $1,831.7 million mainly due to increases in cash and cash equivalents, partially offset by a decrease in inventories. Total assets remained consistent during the first quarter of 2024. Current liabilities increased by $908.3 million to $1,593.8 million, primarily due to the reclassification of the term loan due in March 2025 to current, partially offset by decreases in accounts payable and accrued liabilities and current income tax payable. Total liabilities decreased by $74.1 million to $4,283.5 million, mainly due to the decreases in accounts payable and accrued liabilities and current income tax payable.

As of May 6, 2024, there were 1,229.0 million common shares of the Company issued and outstanding. In addition, at the same date, the Company had 0.7 million share purchase options outstanding under its share option plan.

On May 7, 2024, the Board of Directors declared a dividend of $0.03 per common share payable on June 13, 2024, to shareholders of record on May 30, 2024.

Financings and Credit Facilities

The total carrying amount of debt of $2,233.3 million as at March 31, 2024 consists of $1,234.0 million for the senior notes, which are classified as long-term, and $999.3 million for the term loan, which is classified as current.

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.

Revolving credit facility and term loan

As at March 31, 2024, the Company had utilized $6.9 million (December 31, 2023 - $6.8 million) of its $1,500.0 million revolving credit facility, entirely for letters of credit. The revolving credit facility matures on August 4, 2027.

The term loan, maturing on March 7, 2025, has no mandatory amortization payments, includes a three-year extension option upon approval of the lenders, and can be repaid at any time prior to maturity.

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 March 31, 2024, 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 as at March 31, 2024.

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 March 31, 2024, $235.4 million (December 31, 2023 - $235.7 million) was utilized under this facility.

In addition, at March 31, 2024, the Company had $236.6 million (December 31, 2023 - $241.8 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 0.74%.

As at March 31, 2024, $376.1 million (December 31, 2023 - $376.1 million) of surety bonds were outstanding, of which $375.1 million (December 31, 2023 - $375.1 million) were in respect of security over reclamation and remediation obligations, 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:

	As at,	
(in millions)	**March 31, 2024**	December 31, 2023
Utilization of revolving credit facility	**$ (6.9)**	$ (6.8)
Utilization of EDC facility	**(235.4)**	(235.7)
Borrowings	**$ (242.3)**	$ (242.5)
Available under revolving credit facility	**$ 1,493.1**	$ 1,493.2
Available under EDC credit facility	**64.6**	64.3
Available credit	**$ 1,557.7**	$ 1,557.5

Liquidity Outlook

As at March 31, 2024, debt repayments due in the next 12 months include the $1,000.0 million term loan and $156.8 million in estimated interest payments relating to the senior notes and term loan, due in the next 12 months.

We believe that the Company’s existing cash and cash equivalents balance of $406.9 million, available credit of $1,557.7 million, and expected operating cash flows based on current assumptions (noted in Section 3 - *Outlook*) will be sufficient to fund operations, our forecasted exploration and capital expenditures (noted in Section 3 - *Outlook*), principal and interest payments noted above, reclamation and remediation obligations, lease liabilities, and working capital requirements currently estimated for the next 12 months. Prior to any capital investments, consideration is given to the cost and availability of various sources of capital resources.

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

Contractual Obligations and Commitments

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

The following table provides a summary of derivative contracts outstanding at March 31, 2024 and their respective maturities:

Foreign currency	**2024**	**2025**
Brazilian real zero cost collars (in millions of U.S. dollars)	**$ 81.0**	**$ -**
Average put strike (Brazilian real)	**5.06**	**-**
Average call strike (Brazilian real)	**6.66**	**-**
Canadian dollar forward buy contracts (in millions of U.S. dollars)	**$ 95.0**	**$ 57.6**
Average forward rate (Canadian dollar)	**1.35**	**1.35**
Chilean peso zero cost collars (in millions of U.S. dollars)	**$ 69.3**	**$ 36.0**
Average put strike (Chilean peso)	**833**	**840**
Average call strike (Chilean peso)	**962**	**1,044**
Energy		
WTI oil swap contracts (barrels)	**729,900**	**469,200**
Average price	**$ 70.86**	**$ 65.95**

Subsequent to March 31, 2024, the following new derivative contracts were entered into:

- $24.0 million of Canadian dollar forward contracts at an average rate of 1.36, maturing in 2025;
- $51.4 million of Brazilian real zero cost collars, maturing in 2025, with average put and call strikes of 5.00 and 6.28, respectively; and

- $20.0 million of Chilean peso zero cost collars, maturing in 2025, with average put and call strikes of 900 and 1,090, respectively.

The Company enters into total return swaps ("TRS") as economic hedges of the Company's deferred share units and cash-settled restricted share units. Hedge accounting was not applied to the TRSs. At March 31, 2024, 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 March 31, 2024 or December 31, 2023.

Fair value of derivative instruments

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

	As at	
(in millions)	**March 31, 2024**	December 31, 2023
Asset (liability)		
Foreign currency forward and collar contracts	**$ (1.7)**	$ 7.4
Energy swap contracts	**10.0**	1.0
Other contracts	**1.5**	6.9
	$ 9.8	$ 15.3

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.

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 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 continued until March 29, 2024, when OHA and the Attorney General advised the Court that they would like to discontinue the mediation process and requested that the Court lift the stay. Based thereon, the Court has lifted the stay and entered a Scheduling Order. The case is set for trial in August 2025.

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. On November 9, 2023, the Court denied the plaintiff's motion for expedited consideration. On November 15, 2023, the Court granted Peak Gold, LLC's motion to intervene. The plaintiff's motion for a preliminary injunction is fully briefed and awaiting decision by the Court. On December 15, 2023, the plaintiff filed a motion for a hearing on its motion for preliminary injunction, which has been fully briefed, and is awaiting decision by the Court. On January 15, 2024, Peak Gold and DOT jointly moved for judgment on the pleadings and to stay all discovery, which motions remain pending.

7. SUMMARY OF QUARTERLY INFORMATION

	2024	2023				2022		
(in millions, except per share amounts)	**Q1**	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Metal sales	**$ 1,081.5**	$ 1,115.7	$ 1,102.4	$ 1,092.3	$ 929.3	$ 1,076.2	$ 856.5	$ 821.5
Net earnings (loss) from continuing operations attributable to common shareholders[(a)]	~	$ 65.4	$ 109.7	$ 151.0	$ 90.2	$ (106.0)	$ 65.9	$ (9.3)
Basic earnings (loss) per share from continuing operations attributable to common shareholders[(a)]	~	$ 0.06	$ 0.09	$ 0.12	$ 0.07	$ (0.08)	$ 0.05	$ (0.01)
Diluted earnings (loss) per share from continuing operations attributable to common shareholders[(a)]	~	$ 0.06	$ 0.09	$ 0.12	$ 0.07	$ (0.08)	$ 0.05	$ (0.01)
Net earnings (loss) from discontinued operations attributable to common shareholders[(a)]	~	$ -	$ -	$ -	$ -	$ -	$ (1.0)	$ (31.0)
Net earnings (loss) attributable to common shareholders	**$ 107.0**	$ 65.4	$ 109.7	$ 151.0	$ 90.2	$ (106.0)	$ 64.9	$ (40.3)
Basic earnings (loss) per share attributable to common shareholders	**$ 0.09**	$ 0.06	$ 0.09	$ 0.12	$ 0.07	$ (0.08)	$ 0.05	$ (0.03)
Diluted earnings (loss) per share attributable to common shareholders	**$ 0.09**	$ 0.06	$ 0.09	$ 0.12	$ 0.07	$ (0.08)	$ 0.05	$ (0.03)
Net cash flow provided from operating activities	**$ 374.4**	$ 410.9	$ 406.8	$ 528.6	$ 259.0	$ 474.3	$ 173.2	$ 257.1

(a) 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. Both the Russian operations and the Chirano mine were subsequently classified as discontinued operations in 2022. As neither discontinued operation impacted net earnings in 2023 or 2024, the interim condensed consolidated statements of operations no longer separately report net earnings from continuing operations and net earnings from discontinued operations as of March 31, 2024.

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

During the first quarter of 2024, revenue was $1,081.5 million on sales of 522,400 total gold equivalent ounces compared to $929.3 million on sales of 490,330 total gold equivalent ounces during the first quarter of 2023. The average gold price realized in the first quarter of 2024 was $2,070 per ounce compared to $1,894 per ounce in the first quarter of 2023.

Production cost of sales in the first quarter of 2024 increased by 6% compared to the first quarter of 2023, primarily as a result of an increase in gold equivalent ounces sold at Tasiast and La Coipa, and higher labour, drilling, blasting and fuel costs at Paracatu related to an increase in tonnes mined.

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 provided from operating activities increased to $374.4 million in the first quarter of 2024 from $259.0 million in the first quarter of 2023, mainly due to the increase in margins and a lower net working capital outflow compared to the prior period.

In the fourth quarter of 2023, the Company recorded an after-tax impairment charge of $35.8 million related to a reduction in the estimate of recoverable ounces on the Fort Knox heap leach pads due to changes in estimated recovery rates. 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 mine plan. The after-tax property, plant and equipment impairment charge of $201.4 million was a result of changes to the mine plan and slope design, as well as increased costs due to inflationary pressure experienced in the state of Nevada.

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

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

For the quarter ended March 31, 2024, the Chief Executive Officer and the Chief Financial Officer concluded that Kinross' disclosure controls and procedures, and internal control over financial reporting are designed to provide reasonable assurance regarding the reliability of information disclosed in its filings, including its interim financial statements prepared in accordance with IFRS. There has been no change in the Company's internal control over financial reporting during the quarter ended March 31, 2024, 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, 2023.

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, 2023, except for the adoption of amendments to IAS 1 "Presentation of Financial Statements", IFRS 16 "Leases" and IAS 7 "Statement of Cash Flows" 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, 2023 and for additional information please refer to the Annual Information Form for the year ended December 31, 2023, each of which is available on the Company's website www.kinross.com and on www.sedarplus.ca 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.

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

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

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

	Three months ended March 31,	
(in millions, except per share amounts)	**2024**	2023
Net earnings attributable to common shareholders - as reported	**$ 107.0**	$ 90.2
Adjusting items:		
Foreign exchange gains	**(3.5)**	(3.8)
Foreign exchange losses (gains) on translation of tax basis and foreign exchange on deferred income taxes within income tax expense	**4.0**	(13.2)
Taxes in respect of prior periods	**8.0**	12.0
Other[(a)]	**10.5**	2.8
Tax effects of the above adjustments	**(1.1)**	(0.4)
	17.9	(2.6)
Adjusted net earnings attributable to common shareholders	**$ 124.9**	$ 87.6
Weighted average number of common shares outstanding - Basic	**1,228.3**	1,225.0
Adjusted net earnings per share	**$ 0.10**	$ 0.07
Basic earnings per share attributable to common shareholders - as reported	**$ 0.09**	$ 0.07

(a) Other includes various impacts, such as one-time costs at sites, restructuring costs, 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.

Attributable Free Cash Flow

Attributable free cash flow is a non-GAAP financial measure and is defined as net cash flow provided from operating activities less attributable capital expenditures and non-controlling interest included in net cash flows provided from operating activities. 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, this measure is not necessarily indicative of operating earnings or net cash flow provided from operating activities as determined under IFRS.

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

	Three months ended March 31,	
(in millions)	**2024**	2023
Net cash flow provided from operating activities - as reported	**$ 374.4**	$ 259.0
Adjusting items:		
Attributable[(a)] capital expenditures	**(232.1)**	(211.8)
Non-controlling interest[(b)] cash flow used in operating activities	**3.0**	0.6
Attributable[(a)] free cash flow	**$ 145.3**	$ 47.8

See page 44 of this report for details of the footnotes referenced within the table above.

Adjusted Operating Cash Flow

Adjusted operating cash flow is a non-GAAP financial measure and is defined as net cash flow 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 internally as a measure of the underlying operating cash flow performance and future operating cash flow-generating capability of the Company. However, the adjusted operating cash flow measure is not necessarily indicative of net cash flow provided from operating activities as determined under IFRS.

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

	Three months ended March 31,	
(in millions)	**2024**	2023
Net cash flow provided from operating activities - as reported	**$ 374.4**	$ 259.0
Adjusting items:		
Working capital changes:		
Accounts receivable and other assets	**(10.3)**	(20.0)
Inventories	**(5.9)**	43.2
Accounts payable and other liabilities, including income taxes paid	**66.7**	76.0
Total working capital changes	**50.5**	99.2
Adjusted operating cash flow	**$ 424.9**	$ 358.2

Production Cost of Sales per Ounce Sold on a By-Product Basis[l]

Production cost of sales 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 per ounce sold on a by-product basis for the periods presented:

	Three months ended March 31,	
(in millions, except ounces and production cost of sales per ounce)	**2024**	2023
Production cost of sales - as reported	**$ 512.9**	$ 483.9
Less: silver revenue[c]	**(39.1)**	(54.9)
Production cost of sales net of silver by-product revenue	**$ 473.8**	$ 429.0
Gold ounces sold	**503,604**	461,696
Total gold equivalent ounces sold	**522,400**	490,330
Production cost of sales per equivalent ounce sold[d]	**$ 982**	$ 987
Production cost of sales per ounce sold on a by-product basis	**$ 941**	$ 929

See page 44 of this report for details of the footnotes referenced within the table above.

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

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

	Three months ended March 31,	
(in millions, except ounces and costs per ounce)	**2024**	2023
Production cost of sales - as reported	**$ 512.9**	$ 483.9
Less: silver revenue[c]	**(39.1)**	(54.9)
Production cost of sales net of silver by-product revenue	**$ 473.8**	$ 429.0
Adjusting items:		
General and administrative[e]	**30.7**	24.4
Other operating expense - sustaining[f]	**0.8**	6.5
Reclamation and remediation - sustaining[g]	**18.3**	14.3
Exploration and business development - sustaining[h]	**8.7**	6.6
Additions to property, plant and equipment - sustaining[i]	**109.3**	96.6
Lease payments - sustaining[j]	**3.4**	15.2
All-in Sustaining Cost on a by-product basis	**$ 645.0**	$ 592.6
Adjusting items on an attributable[a] basis:		
Other operating expense - non-sustaining[f]	**10.1**	8.7
Reclamation and remediation - non-sustaining[g]	**1.7**	1.9
Exploration and business development - non-sustaining[h]	**32.9**	27.6
Additions to property, plant and equipment - non-sustaining[i]	**122.8**	115.2
Lease payments - non-sustaining[j]	**-**	0.3
All-in Cost on a by-product basis - attributable[a]	**$ 812.5**	$ 746.3
Gold ounces sold	**503,604**	461,696
Production cost of sales per equivalent ounce sold[d]	**$ 982**	$ 987
All-in sustaining cost per ounce sold on a by-product basis	**$ 1,281**	$ 1,284
Attributable[a] all-in cost per ounce sold on a by-product basis	**$ 1,613**	$ 1,616

See page 44 of this report for details of the footnotes referenced within the table above.

All-In Sustaining Cost[l] and Attributable All-In Cost per Equivalent Ounce Sold

The Company also assesses its all-in sustaining cost and attributable all-in cost 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 per equivalent ounce sold are calculated by adjusting production cost of sales, as reported on the interim condensed consolidated statements of operations, as follows:

	Three months ended March 31,	
(in millions, except ounces and costs per equivalent ounce)	**2024**	2023
Production cost of sales - as reported	**$ 512.9**	$ 483.9
Adjusting items:		
General and administrative[e]	**30.7**	24.4
Other operating expense - sustaining[f]	**0.8**	6.5
Reclamation and remediation - sustaining[g]	**18.3**	14.3
Exploration and business development - sustaining[h]	**8.7**	6.6
Additions to property, plant and equipment - sustaining[i]	**109.3**	96.6
Lease payments - sustaining[j]	**3.4**	15.2
All-in Sustaining Cost	**$ 684.1**	$ 647.5
Adjusting items on an attributable[a] basis:		
Other operating expense - non-sustaining[f]	**10.1**	8.7
Reclamation and remediation - non-sustaining[g]	**1.7**	1.9
Exploration and business development - non-sustaining[h]	**32.9**	27.6
Additions to property, plant and equipment - non-sustaining[i]	**122.8**	115.2
Lease payments - non-sustaining[j]	**-**	0.3
All-in Cost - attributable[a]	**$ 851.6**	$ 801.2
Gold equivalent ounces sold	**522,400**	490,330
Production cost of sales per equivalent ounce sold[d]	**$ 982**	$ 987
All-in sustaining cost per equivalent ounce sold	**$ 1,310**	$ 1,321
Attributable[a] all-in cost per equivalent ounce sold	**$ 1,630**	$ 1,634

See page 44 of this report for details of the footnotes referenced within the table above.

Capital Expenditures and Attributable Capital Expenditures

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 the distinction between sustaining capital expenditures and non-sustaining expenditures is a useful indicator of the purpose of capital expenditures and this distinction is an input into the calculation of all-in sustaining costs per ounce and attributable all-in costs 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.

Additions to property, plant and equipment per the statement of cash flow includes 100% of capital expenditures for Manh Choh. Attributable capital expenditures includes Kinross' 70% share of capital expenditures for Manh Choh. Management believes this to be a useful indicator of Kinross' cash resources utilized for capital expenditures.

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

Three months ended March 31, 2024	Tasiast (Mauritania)	Paracatu (Brazil)	La Coipa (Chile)	Fort Knox[k] (USA)	Round Mountain (USA)	Bald Mountain (USA)	Total USA	Other	Total
Sustaining capital expenditures	**$ 10.1**	**$ 19.6**	**$ 7.2**	**$ 37.7**	**$ 3.7**	**$ 32.4**	**$ 73.8**	**$ (1.4)**	**$ 109.3**
Non-sustaining capital expenditures	**$ 69.4**	**$ -**	**$ -**	**$ 40.9**	**$ 15.6**	**$ -**	**$ 56.5**	**$ 6.7**	**$ 132.6**
Additions to property, plant and equipment - per cash flow	**$ 79.5**	**$ 19.6**	**$ 7.2**	**$ 78.6**	**$ 19.3**	**$ 32.4**	**$ 130.3**	**$ 5.3**	**$ 241.9**
Less: Non-controlling interest[b]	**$ -**	**$ -**	**$ -**	**$ (9.8)**	**$ -**	**$ -**	**$ (9.8)**	**$ -**	**$ (9.8)**
Attributable[a] capital expenditures	**$ 79.5**	**$ 19.6**	**$ 7.2**	**$ 68.8**	**$ 19.3**	**$ 32.4**	**$ 120.5**	**$ 5.3**	**$ 232.1**
Three months ended March 31, 2023									
Sustaining capital expenditures	$ 14.6	$ 27.8	$ 1.6	$ 38.6	$ 7.4	$ 6.1	$ 52.1	$ 0.4	$ 96.5
Non-sustaining capital expenditures	$ 50.0	$ -	$ 23.8	$ 29.2	$ -	$ 19.1	$ 48.3	$ 2.6	$ 124.7
Additions to property, plant and equipment - per cash flow	$ 64.6	$ 27.8	$ 25.4	$ 67.8	$ 7.4	$ 25.2	$ 100.4	$ 3.0	$ 221.2
Less: Non-controlling interest[b]	$ -	$ -	$ -	$ (9.4)	$ -	$ -	$ (9.4)	$ -	$ (9.4)
Attributable[a] capital expenditures	$ 64.6	$ 27.8	$ 25.4	$ 58.4	$ 7.4	$ 25.2	$ 91.0	$ 3.0	$ 211.8

See page 44 of this report for details of the footnotes referenced within the table above.

(a) "Attributable" includes Kinross' share of Manh Choh (70%) free cash flow, costs and capital expenditures.

(b) "Non-controlling interest" represents the non-controlling interest portion in Manh Choh (30%) and other subsidiaries for which the Company's interest is less than 100% for cash flow from operating activities and capital expenditures.

(c) "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.

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

(e) "General and administrative" expenses are as reported on the interim condensed consolidated statements of operations. 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.

(f) "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.

(g) "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.

(h) "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.

(i) "Additions to property, plant and equipment – sustaining" and non-sustaining are as presented on page 43 of this report. Non-sustaining capital expenditures included in the calculation of attributable all-in-cost includes Kinross' share of Manh Choh (70%) costs.

(j) "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.

(k) The Fort Knox segment is composed of Fort Knox and Manh Choh for all periods presented.

(l) As production from Manh Choh is expected to commence in the third quarter of 2024, production cost of sales and attributable all-in sustaining cost figures and ratios for Manh Choh are nil for all periods presented. As a result, production cost of sales and all-in sustaining cost figures and ratios are equal to attributable production cost of sales and attributable all-in sustaining cost figures and ratios, as applicable.

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", "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 or the conversion of resources to reserves; the Company's liquidity; the Company's plan to reduce debt; 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; potential mine life extensions at the Company's operations; the Company's balance sheet and liquidity outlook, as well as references to other possible events including, the future price of gold and silver, 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, environmental risks and proceedings, and resolution of pending litigation. The words "advance", "continue", "expects", "focus", "forecast", "guidance", "on plan", "on track", "opportunity", "plan", "potential", "priority", "prospect", "target" or variations of or similar such words and phrases or statements that certain actions, events or results may, could, should or will be achieved, received or taken, or will occur or result and similar such expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates, models and assumptions of Kinross referenced, contained or incorporated by reference in this 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, 2023, and the Annual Information Form dated March 27, 2024 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 at Fort Knox and Bald Mountain 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 with Indigenous groups), permitting and development of the Lobo-Marte 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 scoping studies, preliminary economic assessments, pre-feasibility or 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 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 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, 2023, and the "Risk Factors" set forth in the Company's Annual Information Form dated March 27, 2024. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.*

Key Sensitivities

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

A 10% change in foreign currency exchange rates would be expected to result in an approximate $20 impact on production cost of sales per equivalent ounce sold[5].

Specific to the Brazilian real, a 10% change in the exchange rate would be expected to result in an approximate $40 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 $30 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.

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

KINROSS GOLD CORPORATION

INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS

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

		As at	
		March 31, 2024	December 31, 2023
Assets			
Current assets			
Cash and cash equivalents	*Note 5*	**$ 406.9**	$ 352.4
Restricted cash		**10.3**	9.8
Accounts receivable and other assets	*Note 5*	**283.2**	268.7
Current income tax recoverable		**2.7**	3.4
Inventories	*Note 5*	**1,117.7**	1,153.0
Unrealized fair value of derivative assets	*Note 6*	**10.9**	15.0
		1,831.7	1,802.3
Non-current assets			
Property, plant and equipment	*Note 5*	**7,942.4**	7,963.2
Long-term investments	*Note 5*	**49.4**	54.7
Other long-term assets	*Note 5*	**716.8**	710.6
Deferred tax assets		**12.6**	12.5
Total assets		**$ 10,552.9**	$ 10,543.3
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	*Note 5*	**$ 466.8**	$ 531.5
Current income tax payable		**68.6**	92.9
Current portion of long-term debt and credit facilities	*Note 7*	**999.3**	-
Current portion of provisions	*Note 8*	**47.0**	48.8
Other current liabilities		**12.1**	12.3
		1,593.8	685.5
Non-current liabilities			
Long-term debt and credit facilities	*Note 7*	**1,234.0**	2,232.6
Provisions	*Note 8*	**893.9**	889.9
Long-term lease liabilities		**16.4**	17.5
Other long-term liabilities		**86.8**	82.4
Deferred tax liabilities		**458.6**	449.7
Total liabilities		**$ 4,283.5**	$ 4,357.6
Equity			
Common shareholders' equity			
Common share capital	*Note 9*	**$ 4,486.5**	$ 4,481.6
Contributed surplus		**10,640.3**	10,646.0
Accumulated deficit		**(8,912.5)**	(8,982.6)
Accumulated other comprehensive loss	*Note 5*	**(62.4)**	(61.3)
Total common shareholders' equity		**6,151.9**	6,083.7
Non-controlling interests		**117.5**	102.0
Total equity		**$ 6,269.4**	$ 6,185.7
Commitments and contingencies	*Note 13*		
Subsequent events	*Note 9*		
Total liabilities and equity		**$ 10,552.9**	$ 10,543.3
Common shares			
Authorized		**Unlimited**	Unlimited
Issued and outstanding	*Note 9*	**1,228,982,701**	1,227,837,974

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 per share amounts)

		Three months ended	
		March 31, 2024	March 31, 2023
Revenue			
Metal sales		**$ 1,081.5**	$ 929.3
Cost of sales			
Production cost of sales		**512.9**	483.9
Depreciation, depletion and amortization		**270.7**	211.9
Total cost of sales		**783.6**	695.8
Gross profit		**297.9**	233.5
Other operating expense		**27.6**	31.2
Exploration and business development		**41.7**	34.0
General and administrative		**35.4**	24.4
Operating earnings		**193.2**	143.9
Other income - net		**0.1**	4.4
Finance income		**3.9**	9.4
Finance expense	*Note 5*	**(21.5)**	(27.5)
Earnings before tax		**175.7**	130.2
Income tax expense - net		**(69.1)**	(39.8)
Net earnings		**$ 106.6**	$ 90.4
Net earnings (loss) attributable to:			
Non-controlling interests		**$ (0.4)**	$ 0.2
Common shareholders		**$ 107.0**	$ 90.2
Earnings per share attributable to common shareholders			
Basic		**$ 0.09**	$ 0.07
Diluted		**$ 0.09**	$ 0.07

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

KINROSS GOLD CORPORATION

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited, expressed in millions of United States dollars)

		Three months ended	
		March 31, 2024	March 31, 2023
Net earnings		**$ 106.6**	$ 90.4
Other comprehensive income (loss), net of tax:	*Note 5*		
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)]		**(1.6)**	7.7
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)]		**1.6**	1.8
Cash flow hedges - reclassified out of accumulated other comprehensive income ("AOCI")[(c)]		**(1.1)**	(3.9)
		(1.1)	5.6
Total comprehensive income		**$ 105.5**	$ 96.0
Attributable to non-controlling interests		**$ (0.4)**	$ 0.2
Attributable to common shareholders		**$ 105.9**	$ 95.8

(a) Net of tax expense of $nil (2023 - $nil).
(b) Net of tax expense of $1.3 million (2023 - $1.0 million).
(c) Net of tax recovery of $0.6 million (2023 - $1.3 million).

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

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited, expressed in millions of United States dollars)

		Three months ended	
		March 31, 2024	March 31, 2023
Net inflow (outflow) of cash related to the following activities:			
Operating:			
Net earnings		**$ 106.6**	$ 90.4
Adjustments to reconcile net earnings to net cash provided from operating activities:			
Depreciation, depletion and amortization		**270.7**	211.9
Finance expense		**21.5**	27.5
Deferred tax expense		**8.6**	9.0
Foreign exchange losses and other		**17.5**	15.4
Reclamation expense		**-**	4.0
Changes in operating assets and liabilities:			
Accounts receivable and other assets		**10.3**	20.0
Inventories		**5.9**	(43.2)
Accounts payable and accrued liabilities		**12.1**	(5.8)
Cash flow provided from operating activities		**453.2**	329.2
Income taxes paid		**(78.8)**	(70.2)
Net cash flow provided from operating activities		**374.4**	259.0
Investing:			
Additions to property, plant and equipment		**(241.9)**	(221.2)
Interest paid capitalized to property, plant and equipment	*Note 7*	**(34.9)**	(38.3)
Net (additions) disposals to long-term investments and other assets		**(3.1)**	15.3
Increase in restricted cash - net		**(0.5)**	(0.8)
Interest received and other - net		**3.9**	2.7
Net cash flow of continuing operations used in investing activities		**(276.5)**	(242.3)
Net cash flow of discontinued operations provided from investing activities	*Note 5*	**-**	5.0
Financing:			
Proceeds from drawdown of debt	*Note 7*	**-**	100.0
Interest paid	*Note 7*	**(18.5)**	(24.2)
Payment of lease liabilities	*Note 7*	**(3.4)**	(15.5)
Funding from non-controlling interest		**15.5**	5.1
Dividends paid to common shareholders	*Note 9*	**(36.9)**	(36.8)
Other - net		**0.3**	2.1
Net cash flow (used in) provided from financing activities		**(43.0)**	30.7
Effect of exchange rate changes on cash and cash equivalents		**(0.4)**	0.5
Increase in cash and cash equivalents		**54.5**	52.9
Cash and cash equivalents, beginning of period		**352.4**	418.1
Cash and cash equivalents, end of period		**$ 406.9**	$ 471.0

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

KINROSS GOLD CORPORATION

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF EQUITY

(Unaudited expressed in millions of United States dollars)

		Three months ended	
		March 31, 2024	March 31, 2023
Common share capital			
Balance at the beginning of the period		**$ 4,481.6**	$ 4,449.5
Transfer from contributed surplus on exercise of restricted shares		**4.5**	4.4
Options exercised, including cash		**0.4**	26.3
Balance at the end of the period	*Note 9*	**$ 4,486.5**	$ 4,480.2
Contributed surplus			
Balance at the beginning of the period		**$ 10,646.0**	$ 10,667.5
Share-based compensation		**2.5**	(0.6)
Transfer of fair value of exercised options and restricted shares		**(7.8)**	(25.8)
Other		**(0.4)**	-
Balance at the end of the period		**$ 10,640.3**	$ 10,641.1
Accumulated deficit			
Balance at the beginning of the period		**$ (8,982.6)**	$ (9,251.6)
Dividends paid	*Note 9*	**(36.9)**	(36.8)
Net earnings attributable to common shareholders		**107.0**	90.2
Balance at the end of the period		**$ (8,912.5)**	$ (9,198.2)
Accumulated other comprehensive loss			
Balance at the beginning of the period		**$ (61.3)**	$ (41.7)
Other comprehensive (loss) income, net of tax		**(1.1)**	5.6
Balance at the end of the period	*Note 5*	**$ (62.4)**	$ (36.1)
Total accumulated deficit and accumulated other comprehensive loss		**$ (8,974.9)**	$ (9,234.3)
Total common shareholders' equity		**$ 6,151.9**	$ 5,887.0
Non-controlling interests			
Balance at the beginning of the period		**$ 102.0**	$ 58.5
Net (loss) earnings attributable to non-controlling interests		**(0.4)**	0.2
Funding from non-controlling interest		**15.9**	10.1
Balance at the end of the period		**$ 117.5**	$ 68.8
Total equity		**$ 6,269.4**	$ 5,955.8

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

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, Mauritania and Finland. 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 unaudited interim condensed consolidated financial statements (“interim financial statements”) of the Company for the period ended March 31, 2024 were authorized for issue in accordance with a resolution of the board of directors on May 7, 2024.

2. BASIS OF PRESENTATION

These interim financial statements have been prepared in accordance with International Accounting Standard (“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, 2023, except for the adoption of amendments to IAS 1 “Presentation of Financial Statements” (“IAS 1”), IFRS 16 “Leases” (“IFRS 16”) and IAS 7 “Statement of Cash Flows” (“IAS 7”). 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, 2023, prepared in accordance with IFRS as issued by the IASB.

3. CHANGES IN MATERIAL ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS

i. Changes in Material Accounting Policies

On January 1, 2024, the Company adopted amendments to IAS 1 which 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 amendments did not have an impact on the Company’s interim financial statements and the comparative period on the date of adoption.

On January 1, 2024, the Company adopted amendments to IFRS 16 which 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 did not have an impact on the Company’s interim financial statements on the date of adoption.

On January 1, 2024, the Company adopted 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 “Financial Instruments: Disclosures” 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. The amendments did not have an impact on the Company’s interim financial statements on the date of adoption.

ii. Recent Accounting Pronouncements

On August 15, 2023, the IASB issued amendments to IAS 21 “The Effects of Changes in Foreign Exchange” 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.

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

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, 2023.

5. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT DETAILS

Interim Condensed Consolidated Balance Sheets

i. Cash and cash equivalents:

	March 31, 2024	December 31, 2023
Cash	$ 203.5	$ 198.4
Short-term deposits	203.4	154.0
	$ 406.9	$ 352.4

ii. Accounts receivable and other assets:

	March 31, 2024	December 31, 2023
Deferred payment consideration[(a)]	$ 108.8	$ 107.9
Prepaid expenses	36.3	43.1
VAT receivables	39.4	44.7
Deposits	16.4	14.5
Other	82.3	58.5
	$ 283.2	$ 268.7

(a) As at March 31, 2024, deferred payment consideration of $108.8 million (December 31, 2023 - $107.9 million) is related to the fair value of the deferred payment consideration in connection with the sale of the Company's Chirano operations in 2022. During the three months ended March 31, 2023, the Company received $5.0 million in respect of the deferred consideration. The total deferred consideration is secured through pledges by Asante Gold Corporation of equity interests in certain acquired entities holding an indirect interest in the Chirano mine.

iii. Inventories:

	March 31, 2024	December 31, 2023
Ore in stockpiles[(a)]	$ 487.7	$ 469.6
Ore on leach pads[(b)]	700.7	701.3
In-process	112.0	139.5
Finished metal	15.4	17.3
Materials and supplies	382.6	367.9
	1,698.4	1,695.6
Long-term portion of ore in stockpiles and ore on leach pads[(a)(b)]	(580.7)	(542.6)
	$ 1,117.7	$ 1,153.0

(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 5vi.

(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 Bald Mountain in 2026 and at Round Mountain and Fort Knox in 2028. Material not scheduled for processing within the next 12 months is included in other long-term assets. See Note 5vi.

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

iv. Property, plant and equipment:

	Land, plant and equipment[(a)]	Mineral Interests: Development and operating properties[(b)]	Mineral Interests: Pre-development properties[(c)]	Total
Cost				
Balance at January 1, 2024	$ 10,138.6	$ 8,853.4	$ 1,492.0	$ 20,484.0
Additions	79.1	174.2	3.0	256.3
Capitalized interest	4.4	5.4	17.7	27.5
Disposals	(10.0)	-	-	(10.0)
Other	(0.1)	0.3	-	0.2
Balance at March 31, 2024	10,212.0	9,033.3	1,512.7	20,758.0
Accumulated depreciation, depletion, and amortization				
Balance at January 1, 2024	$ (6,652.1)	$ (5,868.7)	$ -	$ (12,520.8)
Depreciation, depletion and amortization	(145.4)	(157.3)	-	(302.7)
Disposals	7.9	-	-	7.9
Balance at March 31, 2024	(6,789.6)	(6,026.0)	-	(12,815.6)
Net book value	$ 3,422.4	$ 3,007.3	$ 1,512.7	$ 7,942.4
Amount included above as at March 31, 2024:				
Assets under construction	$ 388.5	$ 328.6	$ 24.7	$ 741.8
Assets not being depreciated[(d)]	$ 655.0	$ 746.4	$ 1,512.7	$ 2,914.1

(a) *Additions during the three months ended March 31, 2024 include $0.6 million of right-of-use ("ROU") assets for lease arrangements entered into. Depreciation, depletion and amortization during the three months ended March 31, 2024 includes depreciation for ROU assets of $3.0 million. The net book value of property, plant and equipment includes ROU assets with an aggregate net book value of $29.3 million as at March 31, 2024.*

(b) *As at March 31, 2024, the significant development and operating properties are Fort Knox, Round Mountain, Bald Mountain, Paracatu, Tasiast, La Coipa, Lobo-Marte and Manh Choh.*

(c) *As at March 31, 2024, the significant pre-development properties includes $1,506.9 million for Great Bear.*

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

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

	Land, plant and equipment[a]	Mineral Interests: Development and operating properties[b]	Mineral Interests: Pre-development properties[c]	Total
Cost				
Balance at January 1, 2023	$ 9,515.2	$ 8,222.6	$ 1,402.9	$ 19,140.7
Additions	677.5	532.7	22.9	1,233.1
Capitalized interest	23.3	19.4	66.2	108.9
Disposals	(110.2)	(7.7)	-	(117.9)
Change in reclamation and remediation obligations	-	102.3	-	102.3
Other	32.8	(15.9)	-	16.9
Balance at December 31, 2023	10,138.6	8,853.4	1,492.0	20,484.0
Accumulated depreciation, depletion, and amortization				
Balance at January 1, 2023	$ (6,165.5)	$ (5,233.8)	$ -	$ (11,399.3)
Depreciation, depletion and amortization	(589.3)	(634.9)	-	(1,224.2)
Disposals	102.7	-	-	102.7
Balance at December 31, 2023	(6,652.1)	(5,868.7)	-	(12,520.8)
Net book value	$ 3,486.5	$ 2,984.7	$ 1,492.0	$ 7,963.2
Amount included above as at December 31, 2023:				
Assets under construction	$ 542.0	$ 267.4	$ 21.7	$ 831.1
Assets not being depreciated[d]	$ 806.6	$ 683.9	$ 1,492.0	$ 2,982.5

(a) Additions for the year ended December 31, 2023 include $7.9 million of ROU assets for lease arrangements entered into. Depreciation, depletion and amortization during the year ended December 31, 2023 includes depreciation for ROU assets of $14.3 million. The net book value of property, plant and equipment includes ROU assets with an aggregate net book value of $31.7 million as at December 31, 2023.

(b) As at December 31, 2023, the significant development and operating properties are Fort Knox, Round Mountain, Bald Mountain, Paracatu, Tasiast, La Coipa, Lobo-Marte and Manh Choh.

(c) As at December 31, 2023, the significant pre-development properties includes $1,492.0 million for Great Bear.

(d) 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, Fort Knox, including Manh Choh, and Tasiast and had an annualized weighted average borrowing rate of 6.35% for the three months ended March 31, 2024 (three months ended March 31, 2023 – 6.01%).

At March 31, 2024, $1,592.4 million (December 31, 2023 - $1,569.7 million) of E&E assets were included in mineral interests.

During the three months ended March 31, 2024, $22.7 million of E&E costs, of which $20.7 million were related to pre-development properties (three months ended March 31, 2023 - $15.5 million of E&E costs, of which $13.7 million were related to pre-development properties) were capitalized and included in investing cash flows. Capitalized E&E costs includes $17.7 million of capitalized interest (three months ended March 31, 2023 - $13.7 million). During the three months ended March 31, 2024, $35.5 million of E&E costs, of which $16.2 million were relating to pre-development properties (three months ended March 31, 2023 - $28.2 million of E&E costs, of which $15.5 million were related to pre-development properties), were expensed and included in operating cash flows.

v. Long-term investments:

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

	March 31, 2024 Fair value	**March 31, 2024** Gains (losses) in AOCI[a]	December 31, 2023 Fair value	December 31, 2023 Gains (losses) in AOCI[a]
Investments in an accumulated gain position	**$ 5.9**	**$ -**	$ 39.0	$ 0.3
Investments in an accumulated loss position	**43.5**	**(55.5)**	15.7	(54.2)
Net realized losses	**-**	**(12.5)**	-	(12.5)
	$ 49.4	**$ (68.0)**	$ 54.7	$ (66.4)

(a) See Note 5viii for details of changes in fair values recognized in other comprehensive income (loss) during the three months ended March 31, 2024 and year ended December 31, 2023.

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

vi. Other long-term assets:

		March 31, 2024		December 31, 2023
Long-term portion of ore in stockpiles and ore on leach pads[(a)]	**$**	**580.7**	$	542.6
Long-term receivables		**64.8**		75.4
Advances for the purchase of capital equipment		**43.0**		39.5
Investment in joint venture - Puren[(b)]		**7.4**		6.5
Other[(c)]		**20.9**		46.6
	$	**716.8**	$	710.6

(a) Long-term portion of ore in stockpiles and ore on leach pads represents low-grade material not scheduled for processing within the next 12 months. As at March 31, 2024, 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) The Company's Puren joint venture investment is accounted for under the equity method. There are no publicly quoted market prices for Puren.

(c) Other includes $3.5 million for the non-current portion of the unrealized value of derivative assets as at March 31, 2024 (December 31, 2023 - $2.8 million).

vii. Accounts payable and accrued liabilities:

		March 31, 2024		December 31, 2023
Trade payables	**$**	**91.5**	$	113.7
Accrued liabilities[(a)]		**272.8**		283.1
Employee related accrued liabilities		**102.5**		134.7
	$	**466.8**	$	531.5

(a) Includes accrued interest payable of $17.7 million as at March 31, 2024 (December 31, 2023 - $36.3 million). See Note 7iv.

viii. Accumulated other comprehensive income (loss):

		Long-term Investments		Derivative Contracts		Total
Balance at December 31, 2022	$	(59.2)	$	17.5	$	(41.7)
Other comprehensive loss before tax		(7.2)		(16.0)		(23.2)
Tax		-		3.6		3.6
Balance at December 31, 2023	$	(66.4)	$	5.1	$	(61.3)
Other comprehensive (loss) income before tax		**(1.6)**		**1.2**		**(0.4)**
Tax		**-**		**(0.7)**		**(0.7)**
Balance at March 31, 2024	**$**	**(68.0)**	**$**	**5.6**	**$**	**(62.4)**

Interim Condensed Consolidated Statements of Operations

ix. Finance expense:

	Three months ended March 31,			
		2024		2023
Accretion of reclamation and remediation obligations	**$**	**(10.2)**	$	(9.1)
Interest expense, including accretion of debt and lease liabilities[(a)(b)]		**(11.3)**		(18.4)
	$	**(21.5)**	$	(27.5)

(a) During the three months ended March 31, 2024, $27.5 million of interest was capitalized to property, plant and equipment (three months ended March 31, 2023 - $23.3 million). See Note 5iv.

(b) During the three months ended March 31, 2024, accretion of lease liabilities was $0.4 million (three months ended March 31, 2023 - $0.6 million).

Total interest paid, including interest capitalized, during the three months ended March 31, 2024 was $53.4 million (three months ended March 31, 2023 - $62.5 million). See Note 7iv.

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

6. 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 March 31, 2024 include:

	Level 1	Level 2	Level 3	Aggregate Fair Value
Equity investments at FVOCI	$ 49.4	$ -	$ -	$ 49.4
Derivative contracts:				
Foreign currency forward and collar contracts	-	(1.7)	-	(1.7)
Energy swap contracts	-	10.0	-	10.0
Other	-	1.5	-	1.5
	$ 49.4	$ 9.8	$ -	$ 59.2

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.

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 7.

7. LONG-TERM DEBT AND CREDIT FACILITIES

			March 31, 2024				December 31, 2023	
		Interest Rates	Nominal Amount	Deferred Financing Costs[(a)]	Carrying Amount	Fair Value[(b)]	Carrying Amount[(a)]	Fair Value[(b)]
Senior notes	(i)	4.50%-6.875%	$ 1,242.8	$ (8.8)	$ 1,234.0	$ 1,266.9	$ 1,233.5	$ 1,272.3
Term loan	(ii)	SOFR plus 1.25%	1,000.0	(0.7)	999.3	1,000.0	999.1	1,000.0
Total long-term and current debt			$ 2,242.8	$ (9.5)	$ 2,233.3	$ 2,266.9	$ 2,232.6	$ 2,272.3
Less: current portion			(1,000.0)	0.7	(999.3)	(1,000.0)	-	-
Long-term debt and credit facility			$ 1,242.8	$ (8.8)	$ 1,234.0	$ 1,266.9	$ 2,232.6	$ 2,272.3

(a) Includes transaction costs on the senior notes and term loan.
(b) The fair value of senior notes is primarily determined using quoted market determined variables.

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.

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

ii. Revolving credit facility and term loan

As at March 31, 2024, the Company had utilized $6.9 million (December 31, 2023 - $6.8 million) of its $1,500.0 million revolving credit facility, entirely for letters of credit. The revolving credit facility matures on August 4, 2027.

The term loan, maturing on March 7, 2025, has no mandatory amortization payments, includes a three-year extension option upon approval of the lenders, and can be repaid at any time prior to maturity.

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 March 31, 2024, 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 as at March 31, 2024.

iii. 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 March 31, 2024, $235.4 million (December 31, 2023 - $235.7 million) was utilized under this facility.

At March 31, 2024, the Company also had $236.6 million (December 31, 2023 - $241.8 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 0.74%.

In addition, as at March 31, 2024, $376.1 million (December 31, 2023 - $376.1 million) of surety bonds were outstanding, of which $375.1 million (December 31, 2023 - $375.1 million) were in respect of security over reclamation and remediation obligations, 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%.

iv. 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, 2024	**$ 2,232.6**	**$ 27.6**	**$ 36.3**	**$ 2,296.5**
Changes from financing cash flows				
Interest paid	**-**	**-**	**(18.5)**	**(18.5)**
Payment of lease liabilities	**-**	**(3.4)**	**-**	**(3.4)**
	2,232.6	**24.2**	**17.8**	**2,274.6**
Other changes				
Interest expense and accretion	**$ -**	**$ 0.4**	**$ 10.9**	**$ 11.3**
Capitalized interest	**-**	**-**	**27.5**	**27.5**
Capitalized interest paid	**-**	**-**	**(34.9)**	**(34.9)**
Additions of lease liabilities	**-**	**0.6**	**-**	**0.6**
Other	**0.7**	**(0.4)**	**(3.6)**	**(3.3)**
	0.7	**0.6**	**(0.1)**	**1.2**
Balance as at March 31, 2024	**$ 2,233.3**	**$ 24.8**	**$ 17.7**	**$ 2,275.8**

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

	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	(960.0)	-	-	(960.0)
Interest paid	-	-	(53.2)	(53.2)
Payment of lease liabilities	-	(30.2)	-	(30.2)
	2,221.0	17.4	(11.3)	2,227.1
Other changes				
Interest expense and accretion	$ -	$ 2.1	$ 66.9	$ 69.0
Capitalized interest	-	-	108.9	108.9
Capitalized interest paid	-	-	(114.1)	(114.1)
Additions of lease liabilities	-	7.9	-	7.9
Other	11.6	0.2	(14.1)	(2.3)
	11.6	10.2	47.6	69.4
Balance as at December 31, 2023	$ 2,232.6	$ 27.6	$ 36.3	$ 2,296.5

(a) Included in Accounts payable and accrued liabilities. See Note 5vii.

8. PROVISIONS

	Reclamation and remediation obligations (i)	Other	Total
Balance at January 1, 2024	**$ 876.9**	**$ 61.8**	**$ 938.7**
Additions	**-**	**1.5**	**1.5**
Reductions	**-**	**(2.1)**	**(2.1)**
Reclamation spending	**(7.4)**	**-**	**(7.4)**
Accretion	**10.2**	**-**	**10.2**
Balance at March 31, 2024	**$ 879.7**	**$ 61.2**	**$ 940.9**
Current portion	**41.7**	**5.3**	**47.0**
Non-current portion	**838.0**	**55.9**	**893.9**
	$ 879.7	**$ 61.2**	**$ 940.9**

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.

The majority of the estimated expenditures are expected to occur between 2024 and 2045. The discount rates used in estimating the site restoration cost obligation were between 3.8% and 8.4% as at March 31, 2024 and December 31, 2023, and the inflation rates used were between 2.0% and 4.5% as at March 31, 2024 and December 31, 2023.

Regulatory authorities in certain jurisdictions require that security be provided to cover the estimated reclamation and remediation obligations. As at March 31, 2024, letters of credit totaling $437.2 million (December 31, 2023 - $440.8 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. In addition, as at March 31, 2024, $375.1 million (December 31, 2023 - $375.1 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.

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

9. COMMON SHARE CAPITAL

The authorized share capital of the Company is comprised of an unlimited number of common shares without par value. A summary of common share transactions for the three months ended March 31, 2024 and year ended December 31, 2023 is as follows:

	Three months ended March 31, 2024		Year ended December 31, 2023	
	Number of shares	**Amount**	Number of shares	Amount
	(000's)		(000's)	
Common shares				
Balance at January 1,	**1,227,838**	**$ 4,481.6**	1,221,891	$ 4,449.5
Issued:				
Issued under share option and restricted share plans	**1,145**	**4.9**	5,947	32.1
Total common share capital	**1,228,983**	**$ 4,486.5**	1,227,838	$ 4,481.6

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 months ended March 31, 2024.

ii. Dividends on common shares

The following summarizes dividends declared and paid during the three months ended March 31, 2024 and 2023:

	2024		2023	
	Per share	**Total paid**	Per share	Total paid
Dividends declared and paid during the period:				
Three months ended March 31	**$ 0.03**	**$ 36.9**	$ 0.03	$ 36.8

There were no dividends declared and unpaid at March 31, 2024 or March 31, 2023.

On May 7, 2024, the Board of Directors declared a dividend of $0.03 per common share payable on June 13, 2024 to shareholders of record on May 30, 2024.

10. SHARE-BASED PAYMENTS

i. Share option plan

The following table summarizes the changes in stock options outstanding and exercisable for the three months ended March 31, 2024:

	Three months ended March 31, 2024	
	Number of options (000's)	Weighted average exercise price (C$)
Outstanding at January 1, 2024	**859**	**$ 4.68**
Exercised	**(93)**	**4.77**
Outstanding at end of period	**766**	**$ 4.67**
Exercisable at end of period	**766**	**$ 4.67**

For the three months ended March 31, 2024, the weighted average market share price at the date of exercise was C$7.47 (three months ended March 31, 2023 – C$5.56).

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

ii. Restricted share unit plans

(a) Restricted share units ("RSUs")

The following table summarizes the changes in RSUs for the three months ended March 31, 2024:

	Three months ended March 31, 2024	
	Number of units (000's)	Grant date weighted average fair value (C$/unit)
Outstanding at January 1, 2024	**6,672**	**$ 5.80**
Granted	**3,211**	**6.79**
Reinvested	**40**	**6.13**
Redeemed - Cash	**(1,235)**	**5.75**
Redeemed - Equity	**(1,108)**	**6.39**
Forfeited	**(180)**	**5.86**
Outstanding at end of period	**7,400**	**$ 6.15**

As at March 31, 2024, there were 2,845,303 cash-settled RSUs outstanding, for which the Company had recognized a liability of $8.7 million (December 31, 2023 - $13.0 million) within employee related accrued liabilities. See Note 5vii.

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

The following table summarizes the changes in RPSUs for the three months ended March 31, 2024:

	Three months ended March 31, 2024	
	Number of units (000's)	Grant date weighted average fair value (C$/unit)
Outstanding at January 1, 2024	**4,091**	**$ 6.47**
Granted	**1,516**	**6.79**
Reinvested	**24**	**6.14**
Redeemed	**(595)**	**8.79**
Forfeited	**(338)**	**8.79**
Outstanding at end of period	**4,698**	**$ 6.11**

iii. Deferred share unit ("DSU") plan

The number of DSUs granted by the Company for the three months ended March 31, 2024 was 75,060 and the weighted average fair value per unit at the date of issue was C$8.23.

There were 2,029,831 DSUs outstanding, for which the Company had recognized a liability of $12.4 million as at March 31, 2024 (December 31, 2023 - $11.9 million), within employee related accrued liabilities. See Note 5vii.

iv. Employee share purchase plan ("SPP")

The compensation expense related to the employee SPP for the three months ended March 31, 2024 was $0.7 million (three months ended March 31, 2023- $0.6 million).

11. EARNINGS PER SHARE

Basic and diluted net earnings attributable to common shareholders of Kinross for the three months ended March 31, 2024 was $107.0 million (three months ended March 31, 2023 - $90.2 million).

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

(Number of common shares in thousands)	Three months ended March 31,	
	2024	2023
Basic weighted average shares outstanding:	**1,228,287**	1,224,962
Weighted average shares dilution adjustments:		
Stock options[a]	**283**	1,743
Restricted share units	**4,288**	4,407
Restricted performance share units	**6,386**	6,035
Diluted weighted average shares outstanding	**1,239,244**	1,237,147

(a) Dilutive stock options were determined using the Company's average share price for the period. For the three months ended March 31, 2024, the average share price used was $5.42 (three months ended March 31, 2023 - $4.21).

12. SEGMENTED INFORMATION

Operating segments

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

	Operating segments						Non-operating segments[a]		
Three months ended March 31, 2024:	Tasiast	Paracatu	La Coipa	Fort Knox[b]	Round Mountain	Bald Mountain	Great Bear	Corporate and other[c][d]	Total
Revenue									
Metal sales	**$ 313.4**	**264.4**	**147.9**	**116.3**	**140.9**	**97.7**	**-**	**0.9**	**$ 1,081.5**
Cost of sales									
Production cost of sales	**99.7**	**135.7**	**52.1**	**82.5**	**90.6**	**52.1**	**-**	**0.2**	**512.9**
Depreciation, depletion and amortization	**77.9**	**46.7**	**50.0**	**20.5**	**47.3**	**27.0**	**0.1**	**1.2**	**270.7**
Total cost of sales	**177.6**	**182.4**	**102.1**	**103.0**	**137.9**	**79.1**	**0.1**	**1.4**	**783.6**
Gross profit (loss)	**$ 135.8**	**82.0**	**45.8**	**13.3**	**3.0**	**18.6**	**(0.1)**	**(0.5)**	**$ 297.9**
Other operating expense (income)	**14.3**	**(0.6)**	**1.8**	**-**	**-**	**0.3**	**1.4**	**10.4**	**27.6**
Exploration and business development	**1.5**	**1.5**	**0.2**	**0.7**	**12.0**	**0.8**	**10.9**	**14.1**	**41.7**
General and administrative	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**35.4**	**35.4**
Operating earnings (loss)	**$ 120.0**	**81.1**	**43.8**	**12.6**	**(9.0)**	**17.5**	**(12.4)**	**(60.4)**	**$ 193.2**
Other income - net									**0.1**
Finance income									**3.9**
Finance expense									**(21.5)**
Earnings before tax									**$ 175.7**
Capital expenditures for the year ended March 31, 2024[e]	**$ 88.5**	**22.5**	**9.2**	**75.4**	**21.9**	**40.9**	**24.5**	**0.3**	**$ 283.2**

	Operating segments						Non-operating segments[a]		
Three months ended March 31, 2023:	Tasiast	Paracatu	La Coipa	Fort Knox[b]	Round Mountain	Bald Mountain	Great Bear	Corporate and other[c][d]	Total
Revenue									
Metal sales	$ 245.8	242.6	117.8	123.1	109.1	89.4	-	1.5	$ 929.3
Cost of sales									
Production cost of sales	88.4	118.0	44.9	77.6	96.5	58.0	-	0.5	483.9
Depreciation, depletion and amortization	46.2	40.4	36.4	18.6	34.6	33.9	0.3	1.5	211.9
Total cost of sales	134.6	158.4	81.3	96.2	131.1	91.9	0.3	2.0	695.8
Gross profit (loss)	$ 111.2	84.2	36.5	26.9	(22.0)	(2.5)	(0.3)	(0.5)	$ 233.5
Other operating expense	15.3	0.9	0.2	0.4	1.7	0.6	-	12.1	31.2
Exploration and business development	0.7	0.9	2.0	0.4	5.0	0.3	11.0	13.7	34.0
General and administrative	-	-	-	-	-	-	-	24.4	24.4
Operating earnings (loss)	$ 95.2	82.4	34.3	26.1	(28.7)	(3.4)	(11.3)	(50.7)	$ 143.9
Other income - net									4.4
Finance income									9.4
Finance expense									(27.5)
Earnings before tax									$ 130.2
Capital expenditures for the year ended March 31, 2023[e]	$ 78.3	25.5	26.0	75.4	7.7	32.6	15.3	2.1	$ 262.9

	Operating segments						Non-operating segments[a]		
	Tasiast	Paracatu	La Coipa	Fort Knox[b]	Round Mountain	Bald Mountain	Great Bear	Corporate and other[c][d]	Total
Property, plant and equipment at:									
March 31, 2024	**$ 2,320.5**	**1,628.0**	**339.8**	**968.1**	**351.8**	**364.5**	**1,515.5**	**454.2**	**$ 7,942.4**
Total assets at:									
March 31, 2024	**$ 3,075.6**	**1,938.8**	**482.7**	**1,436.7**	**684.3**	**499.3**	**1,516.2**	**919.3**	**$ 10,552.9**

	Operating segments						Non-operating segments[a]		
	Tasiast	Paracatu	La Coipa	Fort Knox[b]	Round Mountain	Bald Mountain	Great Bear	Corporate and other[c][d]	Total
Property, plant and equipment at:									
December 31, 2023	$ 2,325.4	1,653.3	379.1	928.1	383.9	347.2	1,491.1	455.1	$ 7,963.2
Total assets at:									
December 31, 2023	$ 3,081.6	1,972.8	519.7	1,334.5	731.1	513.0	1,498.4	892.2	$ 10,543.3

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

(b) The Fort Knox segment includes Manh Choh, which was aggregated with Fort Knox during the three months ended March 31, 2024. Comparative figures are presented in accordance with the current year's presentation.

(c) Corporate and other includes corporate, shutdown and other non-operating assets, including Kettle River-Buckhorn, Lobo-Marte and Maricunga.

(d) Corporate and other includes metal sales and operating loss of Maricunga of $0.9 million and $2.0 million, respectively, for the three months ended March 31, 2024 ($1.5 million and $3.9 million, respectively, for the three months ended March 31, 2023). Maricunga continues to sell its remaining finished metals inventories after transitioning all processing activities to care and maintenance in 2019. Maricunga's operating loss includes net reclamation expense of $nil for the three months ended March 31, 2024 ($2.1 million for the three months ended March 31, 2023).

(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.

13. COMMITMENTS AND CONTINGENCIES

i. Commitments

Leases

The Company has a number of lease agreements involving office space, buildings, vehicles and equipment. Many of the leases for equipment provide that the Company may, after the initial lease term, renew the lease for successive yearly periods or may purchase the equipment at its fair market value. Leases for certain office facilities contain escalation clauses for increases in operating costs and property taxes. A majority of these leases are cancelable and are renewable on a yearly basis. Total lease liabilities of $24.8 million were recorded as at March 31, 2024.

Purchase commitments

At March 31, 2024, the Company had future commitments of approximately $572.0 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.

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.

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.

Global minimum top-up tax

On August 4, 2023, the Government of Canada released for consultation draft legislation to implement the Global Minimum Tax Act ("GMTA"), which includes the introduction of a 15% global minimum tax ("top-up tax") that applies to large multinational enterprise groups with global consolidated revenues over €750 million. On April 16, 2024, the Government of Canada confirmed their intention to implement the GMTA.

If such legislation becomes enacted or substantively enacted in Canada as drafted, the Company would first become subject to the top-up tax rules for its 2024 taxation year. In accordance with the amendments to IAS 12 "Income Taxes" issued by the IASB on May 23, 2023, the Company has applied a temporary mandatory exception from deferred tax accounting for the impacts of the top-up tax and will account for it as a current tax when incurred. The Company has not included additional disclosures arising from this amendment in these interim financial statements, because the impact was not material.

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

14. CONSOLIDATING SUMMARY FINANCIAL INFORMATION

The obligations of the Company under the senior notes are guaranteed by the following 100% owned 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. 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 following tables contain consolidating summary financial information related to the guarantor subsidiaries. For purposes of this information, the financial statements of Kinross Gold Corporation and of the guarantor subsidiaries reflect investments in subsidiary companies on an equity accounting basis.

As at March 31, 2024 and December 31, 2023[(a)]

	Kinross Gold Corp.		Guarantor Subsidiaries		Non-Guarantor Subsidiaries		Consolidation Adjustments[(b)]		Consolidated	
	Q1 2024	Q4 2023	**Q1 2024**	Q4 2023	**Q1 2024**	Q4 2023	**Q1 2024**	Q4 2023	**Q1 2024**	Q4 2023
Current assets	**$ 872.8**	$ 833.8	**$ 2,537.6**	$ 2,522.7	**$ 3,722.8**	$ 3,635.2	**$ (5,301.5)**	$ (5,189.4)	**$ 1,831.7**	$ 1,802.3
Non-Current assets	**8,689.3**	8,638.4	**5,609.5**	5,626.2	**31,559.2**	31,445.1	**(37,136.8)**	(36,968.7)	**8,721.2**	8,741.0
Current liabilities	**1,211.7**	187.6	**1,439.8**	1,500.5	**4,243.8**	4,186.8	**(5,301.5)**	(5,189.4)	**1,593.8**	685.5
Non-current liabilities	**2,198.5**	3,200.9	**1,083.4**	1,149.7	**4,631.1**	4,818.1	**(5,223.3)**	(5,496.6)	**2,689.7**	3,672.1

For the three months ended March 31, 2024 and March 31, 2023[(a)]

	Kinross Gold Corp.		Guarantor Subsidiaries		Non-Guarantor Subsidiaries		Consolidation Adjustments[(b)]		Consolidated	
	Q1 2024	Q1 2023	**Q1 2024**	Q1 2023	**Q1 2024**	Q1 2023	**Q1 2024**	Q1 2023	**Q1 2024**	Q1 2023
Revenue	**$ 760.7**	$ 673.8	**$ 751.9**	$ 658.2	**$ 313.4**	$ 245.8	**$ (744.5)**	$ (648.5)	**$ 1,081.5**	$ 929.3
Net earnings (loss) attributable to common shareholders	**107.0**	90.2	**70.7**	36.8	**40.7**	286.4	**(111.4)**	(323.2)	**107.0**	90.2

(a) The information has been prepared in accordance with securities regulatory requirements and has not been audited or the subject of a review by the Company's auditor.

(b) Consolidation adjustments represent the necessary amounts to eliminate the intercompany balances between the Company, the guarantor subsidiaries and other subsidiaries to arrive at the information for the Company on a consolidated basis.