

Delivering Value.

September 2023

KINROSS

Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in or made in giving this presentation and responses to questions, including but not limited to any information as to the future performance of Kinross, constitute “forward looking statements” within the meaning of applicable securities laws, including the provisions of the Securities Act (Ontario) and the provisions for “safe harbor” under the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this presentation. Forward-looking statements contained in this presentation include, without limitation, statements with respect to: the identification of future mineral resources at our projects; the schedules for the Company’s development projects; the declaration, payment and sustainability of the Company’s dividends; our guidance for production, production costs of sales, cash flow, free cash flow, all-in sustaining cost of sales, and capital expenditures; future production growth; throughput rates at the Company’s operations; the future performance of the Company’s common share trading price; the future of the Company’s liquidity, balance sheet and credit ratings; greenhouse gas reduction initiatives and targets; the implementation and effectiveness of the Company’s ESG strategy; as well as references to other possible events, the future price of gold and silver, the timing and amount of estimated future production, costs of production, operating costs; capital expenditures, costs and timing of the development of projects and new deposits, estimates and the realization of such estimates (such as mineral or gold reserves and resources or mine life), success of exploration programs, development and mining, currency fluctuations, capital requirements, project studies, government regulation, permitting timelines and permit applications, restarting suspended or disrupted operations, environmental risks and legal proceedings, and resolution of pending litigation. The words “expect”, “forecast”, “future”, “guidance”, “on track”, “outlook”, “plan”, “positioned”, “potential”, “priority”, “prospective”, “target” or “upside”, or variations of or similar such words and phrases or statements that certain actions, events or results may, can, could, would, should, might, indicates, or will be taken, and similar expressions identify forward looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic, legislative and competitive risks and uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: the inaccuracy of any of the foregoing assumptions; fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as fuel and electricity); price inflation of goods and services; changes in the discount rates applied to calculate the present value of net future cash flows based on country-specific real weighted average cost of capital; changes in the market valuations of peer group gold producers and the Company, and the resulting impact on market price to net asset value multiples; changes in various market variables, such as interest rates, foreign exchange rates, gold or silver prices and lease rates, or global fuel prices, that could impact the mark-to-market value of outstanding derivative instruments and ongoing payments/receipts under any financial obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation (including but not limited to income tax, advance income tax, stamp tax, withholding tax, capital tax, tariffs, value-added or sales tax, capital outflow tax, capital gains tax, windfall or windfall profits tax, production royalties, excise tax, customs/import or export taxes/duties, asset taxes, asset transfer tax, property use or other real estate tax, together with any related fine, penalty, surcharge, or interest imposed in connection with such taxes), controls, policies and regulations; the security of personnel and assets; political or economic developments in Canada, the United States, Chile, Brazil, or Mauritania, or other countries in which Kinross does business or may carry on business; our ability to successfully integrate acquisitions and complete divestitures; operating or technical difficulties in connection with mining, development or refining activities; employee relations; litigation or other claims against, or regulatory investigations and/or any enforcement actions, administrative orders or sanctions in respect of the Company (and/or its directors, officers, or employees) including, but not limited to, securities class action litigation in Canada and/or the United States, environmental litigation or regulatory proceedings or any investigations, enforcement actions and/or sanctions under any applicable anti-corruption, international sanctions and/or anti-money laundering laws and regulations in Canada, the United States or any other applicable jurisdiction; the speculative nature of gold exploration and development including, but not limited to, the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit ratings; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, Kinross’ actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Kinross, including but not limited to resulting in an impairment charge on goodwill and/or assets. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management’s expectations and plans relating to the future. The estimates, models and assumptions of Kinross referenced, contained or incorporated by reference in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our Management’s Discussion and Analysis (“MD&A”) for the period ended June 30, 2023, the Annual Information Form dated March 31, 2023 and the “Cautionary Statement on Forward-Looking Information” in our news release dated August 2, 2023, to which readers are referred and which are incorporated by reference in this presentation, all of which qualify any and all forward-looking statements made in this presentation. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

Other information

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

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

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Who is Kinross?



DIVERSIFIED ASSET BASE

- >50% of production from **2 top tier assets**(1)
- Average Cost of Sales of **<$800/oz** from ~2/3rd of production(2)



STABLE PRODUCTION OUTLOOK ~2MOZ

- Portfolio of mines producing **~2.0Moz per year**(3)
- Plus a **World Class** Development Project
- **Sizeable reserve base** >25 Moz(4)



STRONG FINANCIAL POSITION

- **Investment grade** balance sheet
- **Attractive dividend,** currently yielding ~2.5%(5)



ATTRACTIVE VALUE

- **Strong FCF yield** of ~8.0%(6)
- **Strong consensus recommendation;** majority "Buy" ratings and average return potential of ~23%(7)



COMMITTED TO RESPONSIBLE MINING

- **Consistent leader** in ESG performance by key rating agencies
- **Tasiast solar project** on track for completion by year-end
- On track for **30% reduction** in GHG intensity by 2030

(1) Top tier defined as assets with Life of Mine (LOM) into the next decade and annual production averaging greater than 500koz and AISC < $1000/oz
(2) Calculated based on assets outside of the U.S.A and mid-point of 2023 production and cost of sales guidance
(3) Gold equivalent ounces (AuEq, oz)
(4) Mineral reserves as at December 31st, 2022
(5) As of September 5th, 2023
(6) Calculated as Share Price / 2023E Free Cash Flow Per Share. Source: S&P Capital IQ (incl. Kinross) of September 5th, 2023. Value for Free Cash Flow Per Share based on 2023E consensus as of September 5th, 2023
(7) Bloomberg data as of September 14th, 2023

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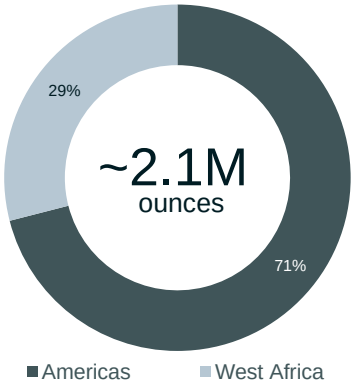
High Quality Portfolio of Assets

Two top tier(1) mines – Tasiast & Paracatu – account for >50% of production

2023E Gold Equivalent Production(2)





(1) Top tier defined as assets with Life of Mine (LOM) into the next decade and annual production averaging greater than 500koz and LOM AISC <$1000/oz (2022 nominal dollars)
(2) Refer to endnote #1

Global Mining Leader in ESG (1)

Environment

WATER MANAGEMENT

- **~80% average water volume recycling rate** over the past 5 years

GHG INTENSITY

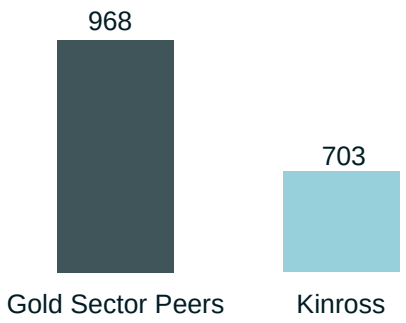
- **Renewable energy 63%** of total electricity consumed (grid and self-generation)

TAILINGS MANAGEMENT

- **Zero reportable incidents** at all active, inactive and closed tailings facilities

Benchmarking GHG Emissions Five-Year Average(2)

(kg CO_2e/Au eq. oz. produced)



Social

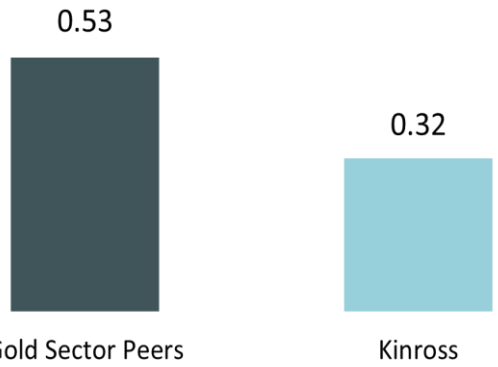
99%
of workforce hired from within host country

> 600,000
beneficiaries of community investments

$2 billion
spent on goods and services in host countries

$2.9 billion
spent in host countries through taxes, wages, procurement & community investments

Leading TRIFR(2,3)



Governance

INDEPENDENT BOARD

- **9 of 10 Board members** are independent
- **All Board committees** composed of 100% independent directors

TOP TIER GOVERNANCE

Top-ranked mining company in *The Globe and Mail's* annual corporate governance survey for past two years, placing 15th out of 226 companies in 2022

DIVERSITY

- **40%** of current board members meet **one or more diversity characteristics**
- Signatory to the **BlackNorth Initiative**
- One Board Director is a **member of the Indigenous Peoples**

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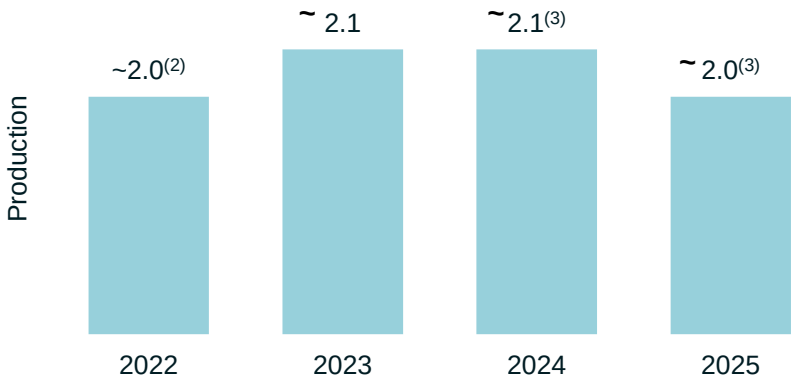
(1) All statistics shown are 2022 figures unless otherwise noted. Historicals include divested operations.
(2) Data sourced from company filings for years 2017-2022; 2022 figures not yet available in full. Peers normally include: Agnico Eagle, AngloGold, Barrick, Gold Fields, Newcrest, Newmont, and Harmony. In this analysis and based on sustainability reports released for 2022, Barrick, Agnico and Newcrest were included.
For Benchmarking TRIFR, the following Gold Sector Peers were considered: Agnico Eagle, AngloGold, Barrick, Gold Fields, Newcrest and Newmont (5-year average for years 2018-2022).
(3) Total Reportable Injury Frequency Rate includes all employees and contractors per 200,000 hours worked.

Why Kinross?

September 2023

Stable Production (Moz Au eq.oz, attributable, outlook)

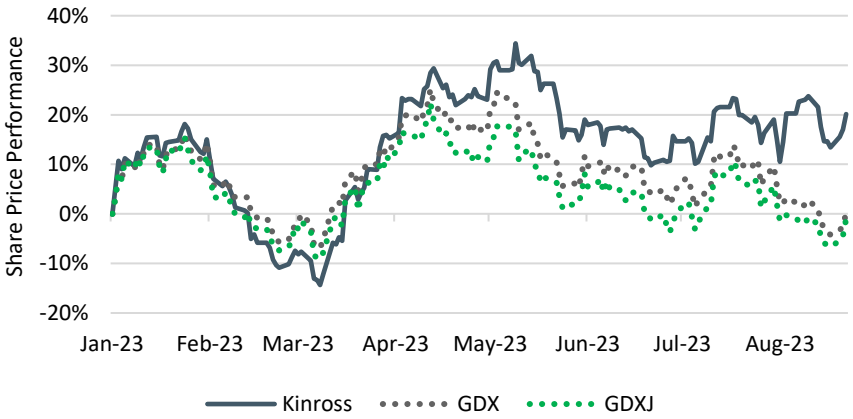


Compelling Value(4)

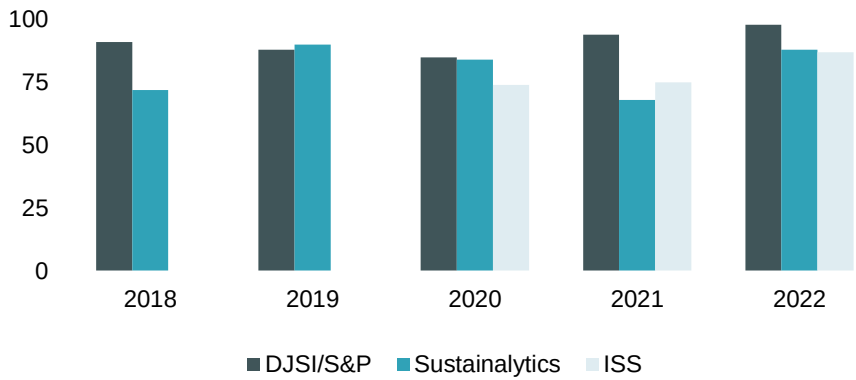
Strong P/NAV upside potential



Kinross Outperforming



Leading ESG Performance(5)

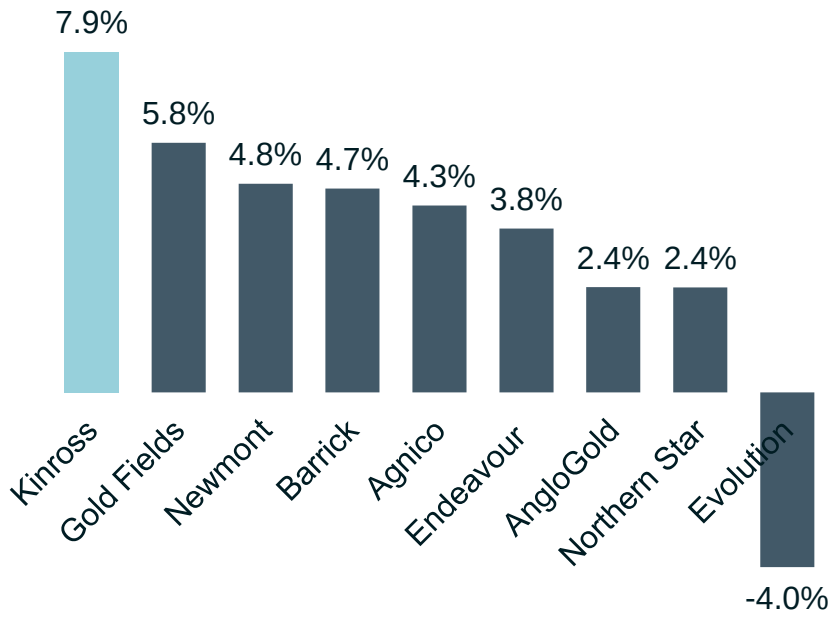


(1) Top tier defined as assets with Life of Mine (LOM) into the next decade and annual production averaging greater than 500koz and LOM AISC <$1000/oz
(2) Represents actual production from continuing operations
(3) Attributable production guidance includes Kinross' share (70%) of Manh Choh production
(4) Price/Consensus Net Asset Value per CIBC dataset as of September 11th, 2023 (incl. Kinross). NAV split by Geography per CIBC May 2023
(5) Refer to endnote #4
(6) As of September 11th, 2023

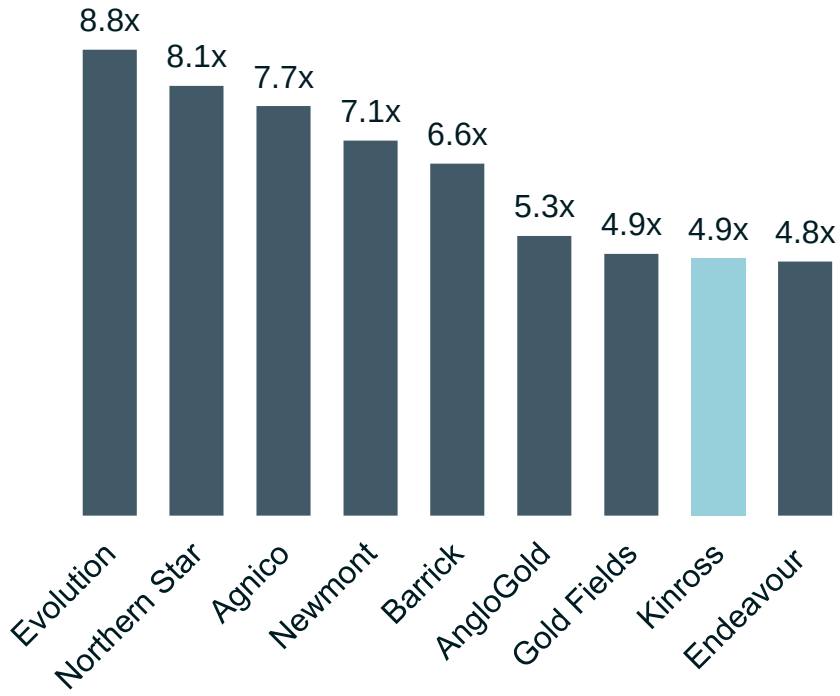
Attractive Valuation

Trading at compelling FCF and EBITDA metrics

2023E FCF Yield %[(1)]



Enterprise Value / 2023E EBITDA[(2)]

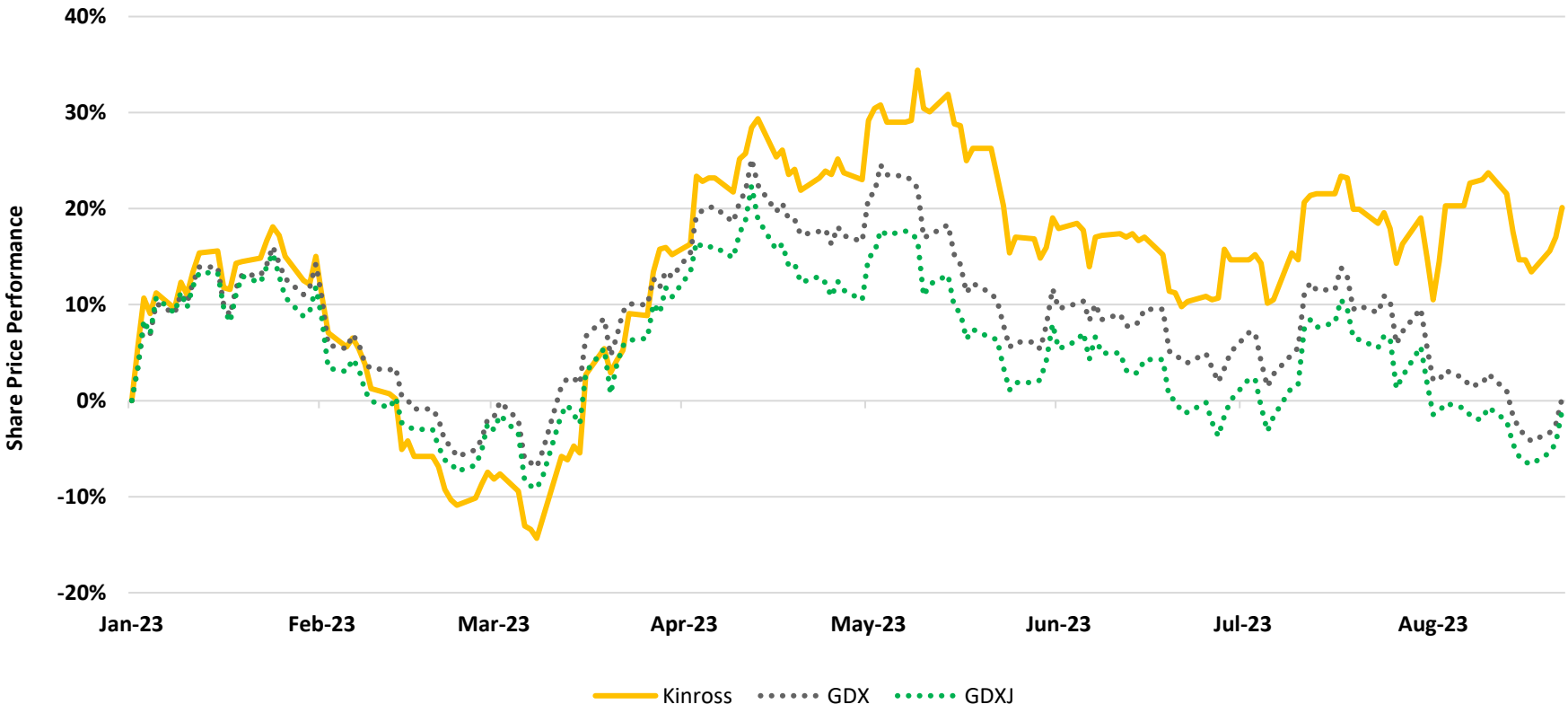


(1) Calculated as Share Price / 2023E Free Cash Flow Per Share. Source: S&P Capital IQ (incl. Kinross) of September 5th, 2023. Values for Free Cash Flow Per Share based on 2023E consensus as of September 5th, 2023

(2) Calculated as Enterprise Value (EV) / 2023E EBITDA. Source: S&P Capital IQ (incl. Kinross) of September 5th, 2023. Values for EBITDA based on 2023E consensus as of September 5th, 2023

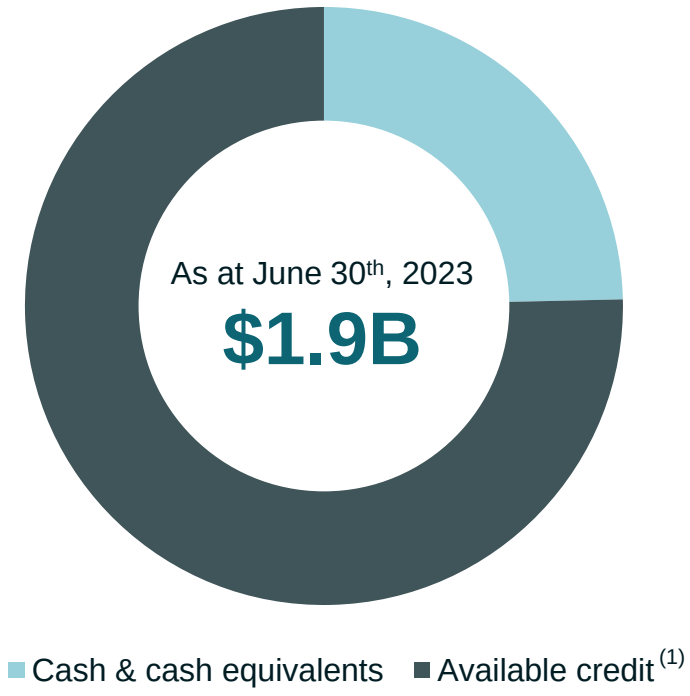
Kinross Outperforming

YTD 2023 – Kinross Shares Beginning to Re-Rate



Balance Sheet & Financial Flexibility

Liquidity Position[(1)]



Financial Flexibility

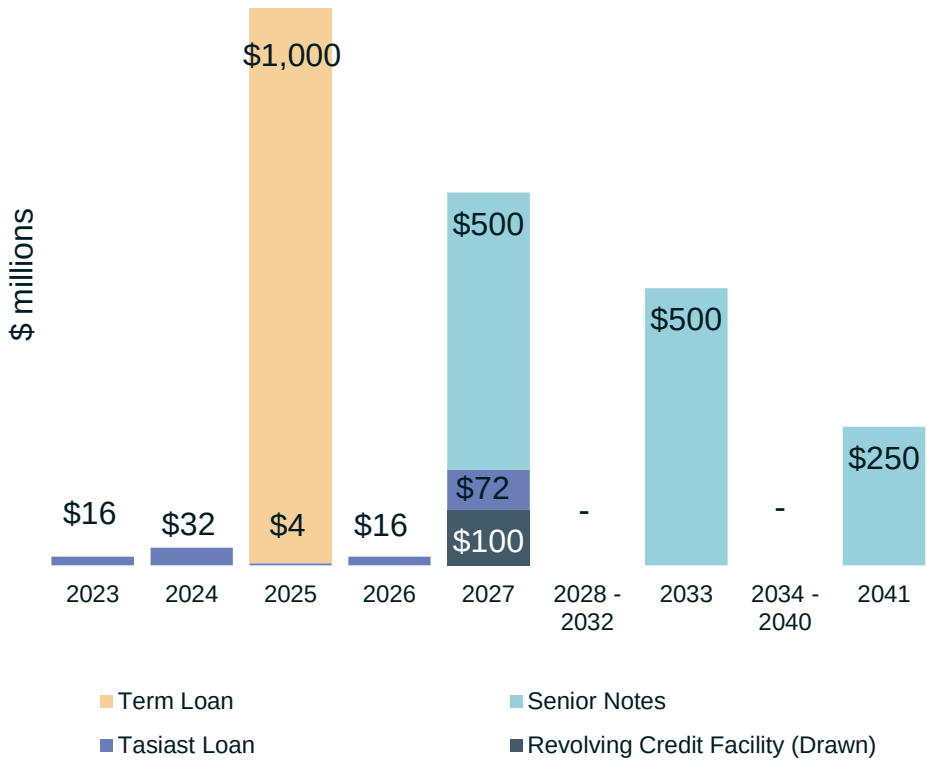
- Total liquidity[(1)] of **~$1.9 billion,** including **$478 million** of cash and cash equivalents
- **Net debt to EBITDA improved** as of Q2 2023, with expectation of further reduction by end of year at current gold prices
- **Reduced debt by $220 million** in Q2 2023
- **Successfully completed senior note offering** to refinance 2024 notes, extending maturity to 2033

(1) "Liquidity Position" and "Total liquidity" are 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 period ended June 30th, 2023).

Manageable Debt Profile

Senior notes are rated investment grade by all three rating agencies

Debt Schedule[1][2]



Debt Ratings

Agency	Rating
Moody's	Baa3 (Stable)
Fitch	BBB (Stable)
S&P	BBB- (Negative)

Debt Breakdown[1][2]

	Interest Rate	Amount Due
Due 2027	4.50%	$500M
Due 2033[2]	6.25%	$500M
Due 2041	6.88%	$250M
Senior Notes	**4.50-6.88%**	**$1,250M**
Term Loan	SOFR + 1.25%	$1,000M
Tasiast Loan	LIBOR + 4.38%	$140M
RCF (Drawn)	SOFR + 1.45%	$100M
Total		**$2,490M**

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(1) As at June 30, 2023, other than as relating to the issuance of new 2033 notes, and redemption of 2024 notes, as described in footnote 2.
(2) On July 5, 2023, Kinross issued $500 million in Senior Notes to refinance its 2024 Notes, extending the maturity to 2033. The 2024 notes were redeemed on August 10, 2023.

Disciplined Capital Allocation Strategy

	Reinvesting in our Business	2023 Guidance
	• **Sustaining Capex** – maintaining our existing operations safely and to world-class environmental standards	~$510M(1)
	• **Expansion Projects** – pursuing attractive returns by leveraging existing infrastructure and experience in operating jurisdictions, to minimize execution risk	~$490M(1)
	• **Targeted Exploration** – capitalizing on opportunities to extend or grow production	~$150M
	Returning Capital to Shareholders	
	• Sustainable quarterly dividend	~$150M dividends
	Maintaining Financial Strength	
	• In a strong financial position with investment grade credit ratings	

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(1) See Capital Expenditure Guidance table in Appendix A.

Advancing the Project Pipeline

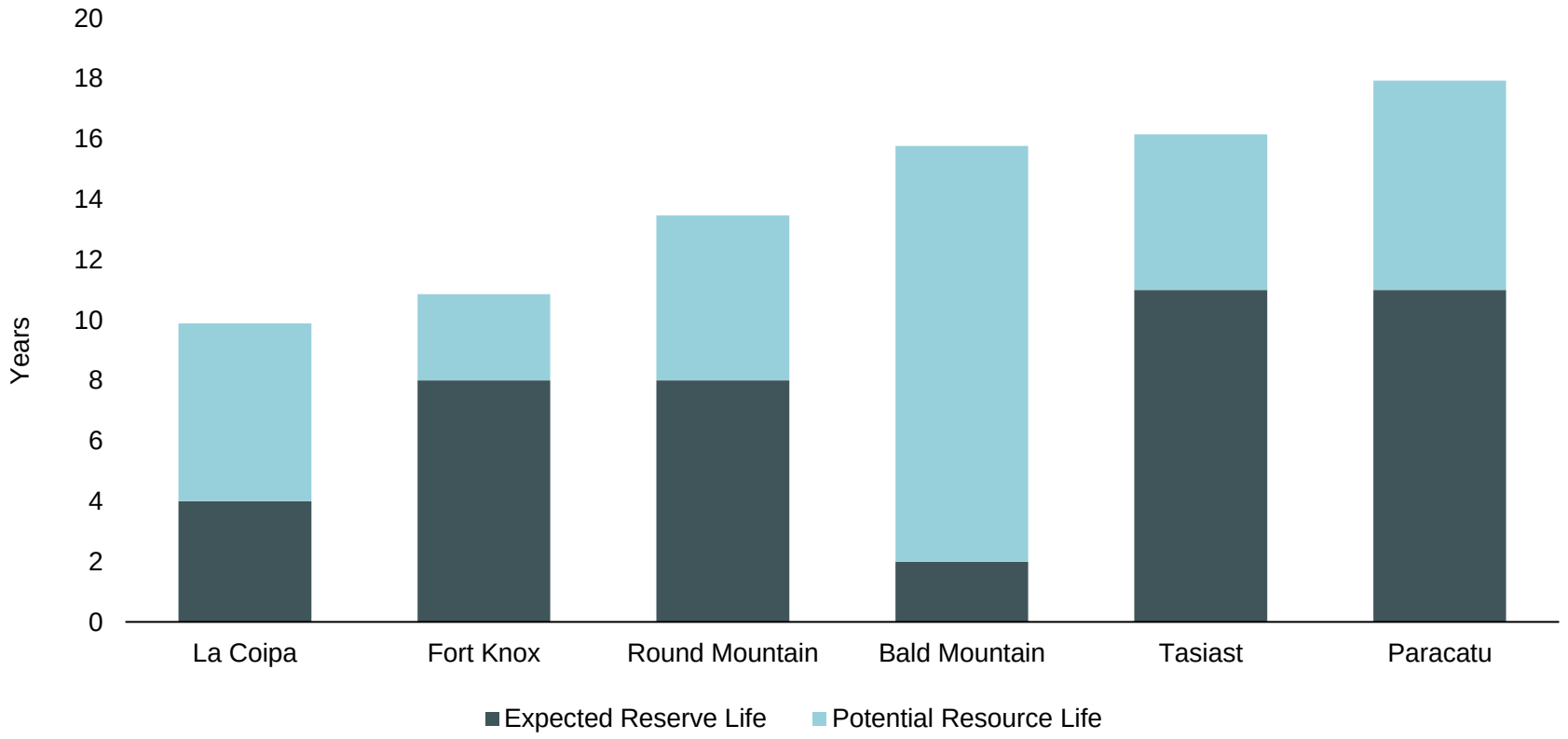
Expected project milestones on track[1]



(1) Expected timing are estimates that are based on several assumptions and external impacts. Please see our cautionary statement on forward looking information

Prioritizing Resource Conversion[(1)]

Significant potential for mine life extension at existing operations



(1) "Expected Reserve Life" and "Potential Resource Life" based on Proven and Probable reserves and Measured and Indicated estimated resources as of year-end 2022. "Expected Reserve Life" and "Potential Resource Life" index calculations are based on internal assumptions for projected production rates

Guidance and Outlook

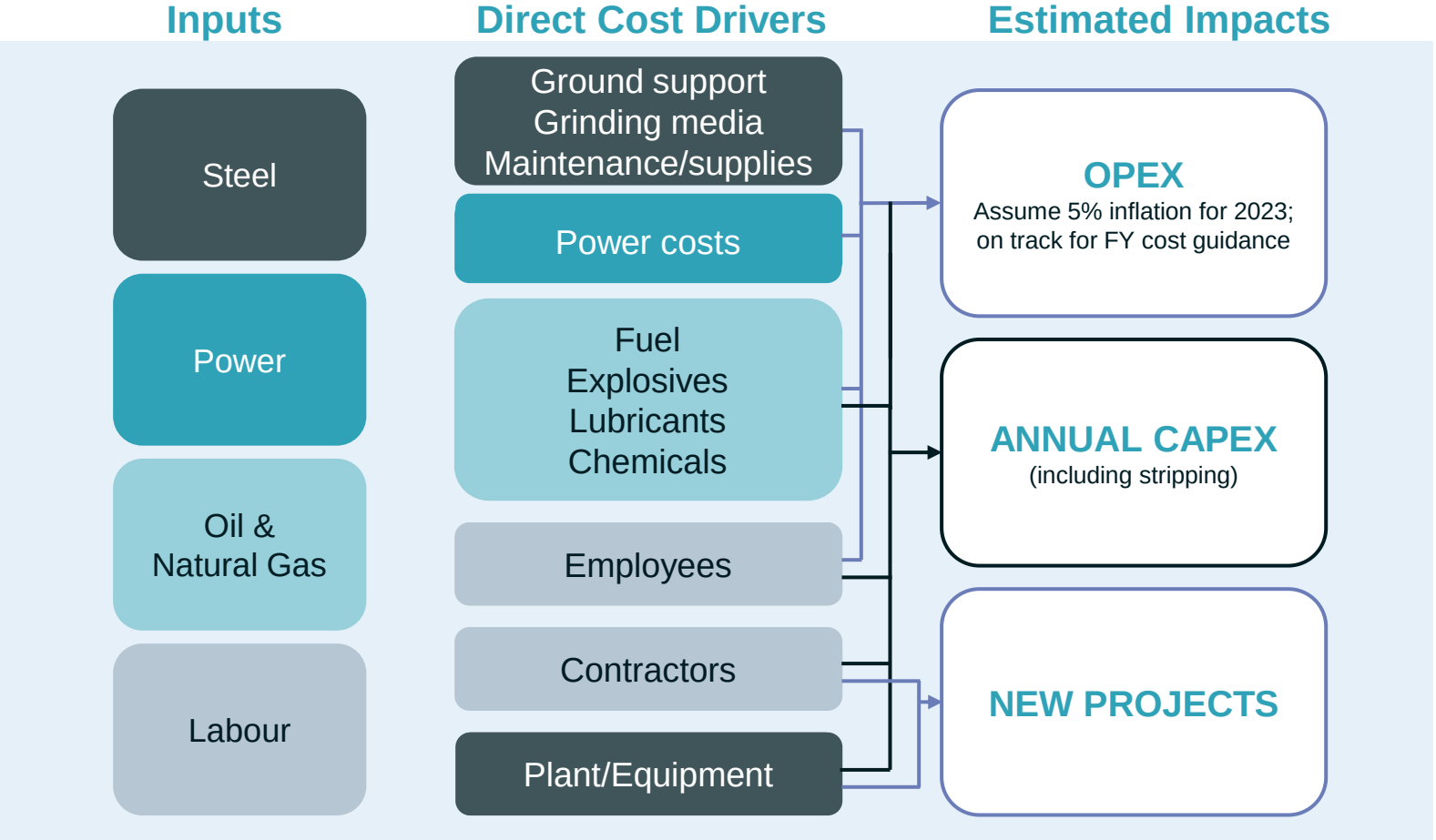
On Track to Meet FY2023 Guidance

	H1 2023 Results	FY2023 Guidance[1]	FY2022 Results[2]
Production (Au eq. oz.)	~1.0 million	~2.1 million	~2.0 million
Production cost of sales (per Au eq. oz. sold)[3]	$941	$970	$937
All-in sustaining cost (per Au eq. oz. sold)[4]	$1,308	$1,320	$1,271
Capital expenditures (millions)[5]	$503	$1,000	$764

(1) Refer to endnote #1. 2023 Guidance reflects range of +/- 5%
(2) Results are from continuing operations only.
(3) Production cost of sales from continuing operations per equivalent ounce sold is defined as production cost of sales, as reported on the consolidated statements of operations, divided by total gold equivalent ounces sold from continuing operations
(4) All-in sustaining cost from continuing operations per equivalent ounce sold is a non-GAAP ratio with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #2
(5) 2023 guidance capital expenditures are attributable and include Kinross' share (70%) of Manh Choh capital expenditures. Actual results as reported for the period ended December 31st, 2022 and June 30th, 2023, are on a total basis and include 100% of Manh Choh capital expenditures. Refer to endnote #3.

Inflationary Pressures

How inflationary pressure affects our cost structure

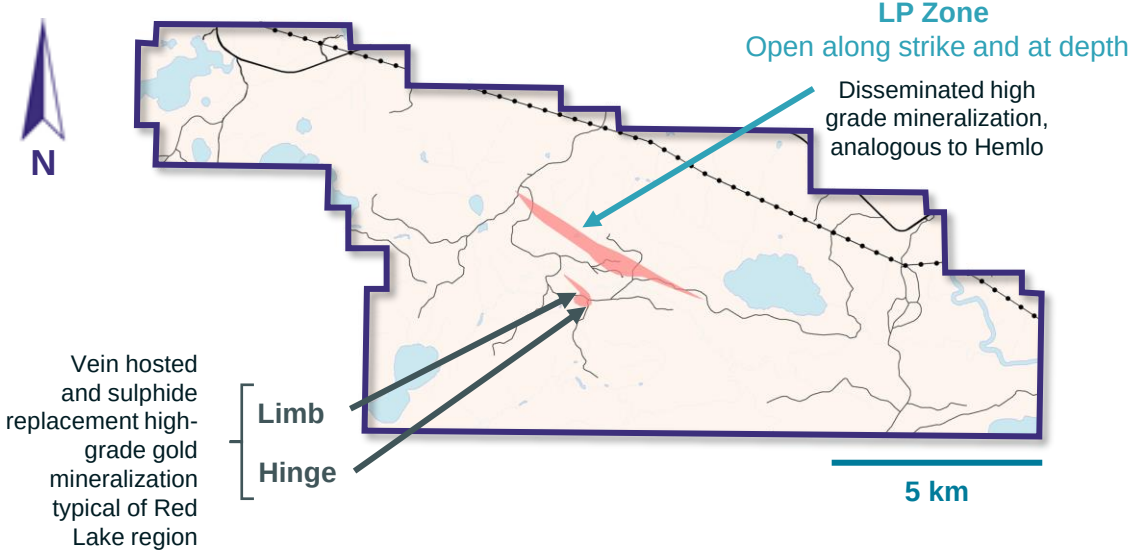


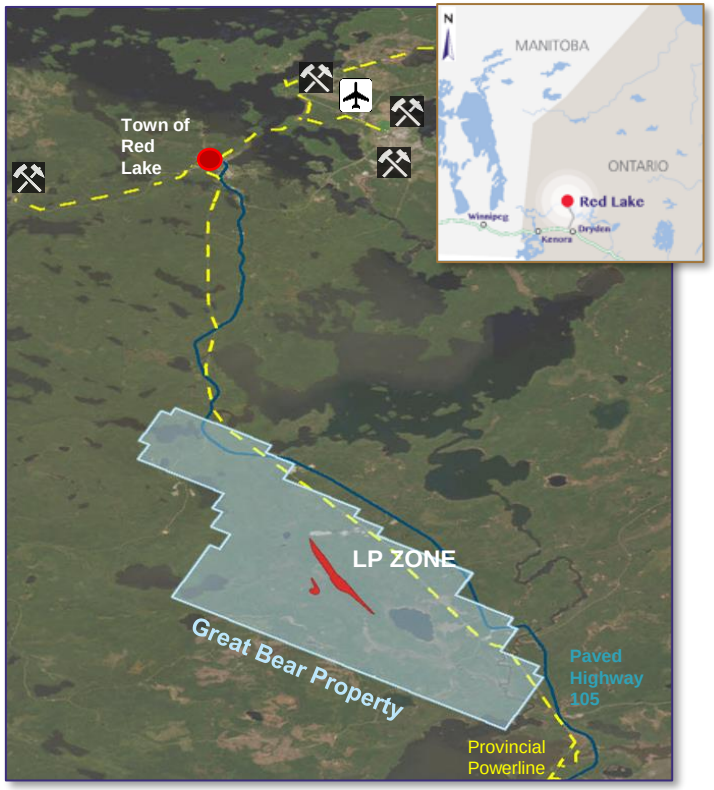


Great Bear

Project Overview

High grade mineralization across the property





Initial Contained Mineral Resource Estimate

2022 drilling and technical program have resulted in a high-grade initial resource

$1,700/OZ INITIAL RESOURCE

		Tonnes (000's)	Grade (Au g/t)	Ounces (000's)
Indicated	Open Pit	33,110	2.57	**2,737**
Inferred	Open Pit	8,400	2.24	606
Inferred	Underground[1]	11,636	4.50	1,684
Total Inferred		20,036	3.56	**2,290**

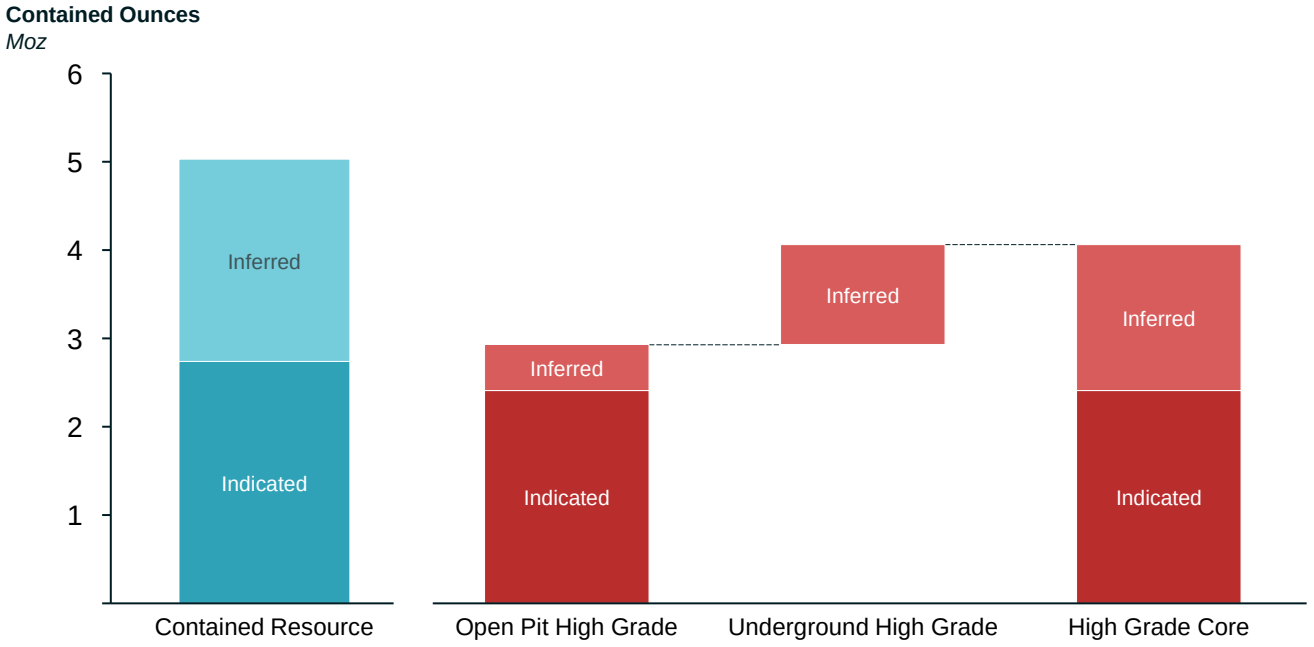
Drilling year-to-date has demonstrated potential for a meaningful increase in the underground resource

Kinross expects to declare a resource update as part of its 2023 year-end results

1. *The underground inferred resource includes 1,052 kTonnes at 4.35 g/t for 138 koz from Hinge and Limb.*

Majority of Resource Contained in High Grade Core

Targeting higher grade mineralization in the early years



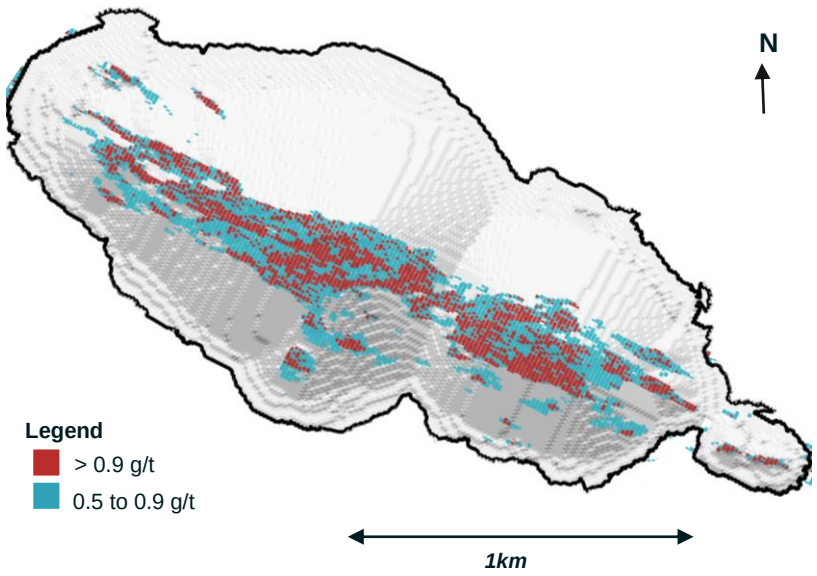
	Contained Resource	Open Pit High Grade	Underground High Grade	High Grade Core
Inferred Grade:	**3.6 g/t**	**3.3 g/t**	**6.1 g/t**	**4.8 g/t**
Indicated Grade:	**2.6 g/t**	**3.6 g/t**	**-**	**3.6 g/t**
Open Pit Cut Off Grade:	0.5 g/t	0.9 g/t	-	0.9 g/t
Underground Cut Off Grade:	2.3 g/t	-	3.5 g/t	3.5 g/t

This graph shows a mineral resource estimate sensitivity with elevated cut-off grades, see technical report for detailed sensitivity tables.

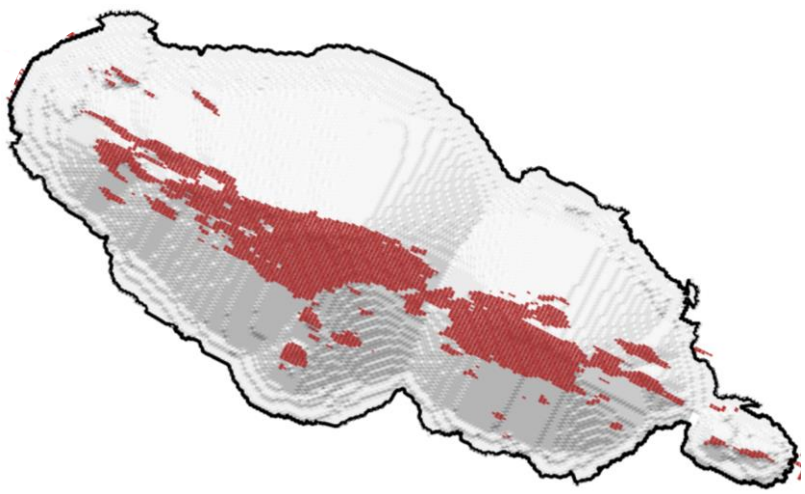
High Grade Core has Strong Spatial Continuity

Resilient pit shell driven by the high-grade core

Open Pit Resource
Based on a 0.5 g/t Cut Off Grade



High Grade Core of the Open Pit Resource
Based on a 0.9 g/t Cut Off Grade



Directional Drilling Hitting Targets Faster

Directional drilling hits are showing the orebody continuity at depth

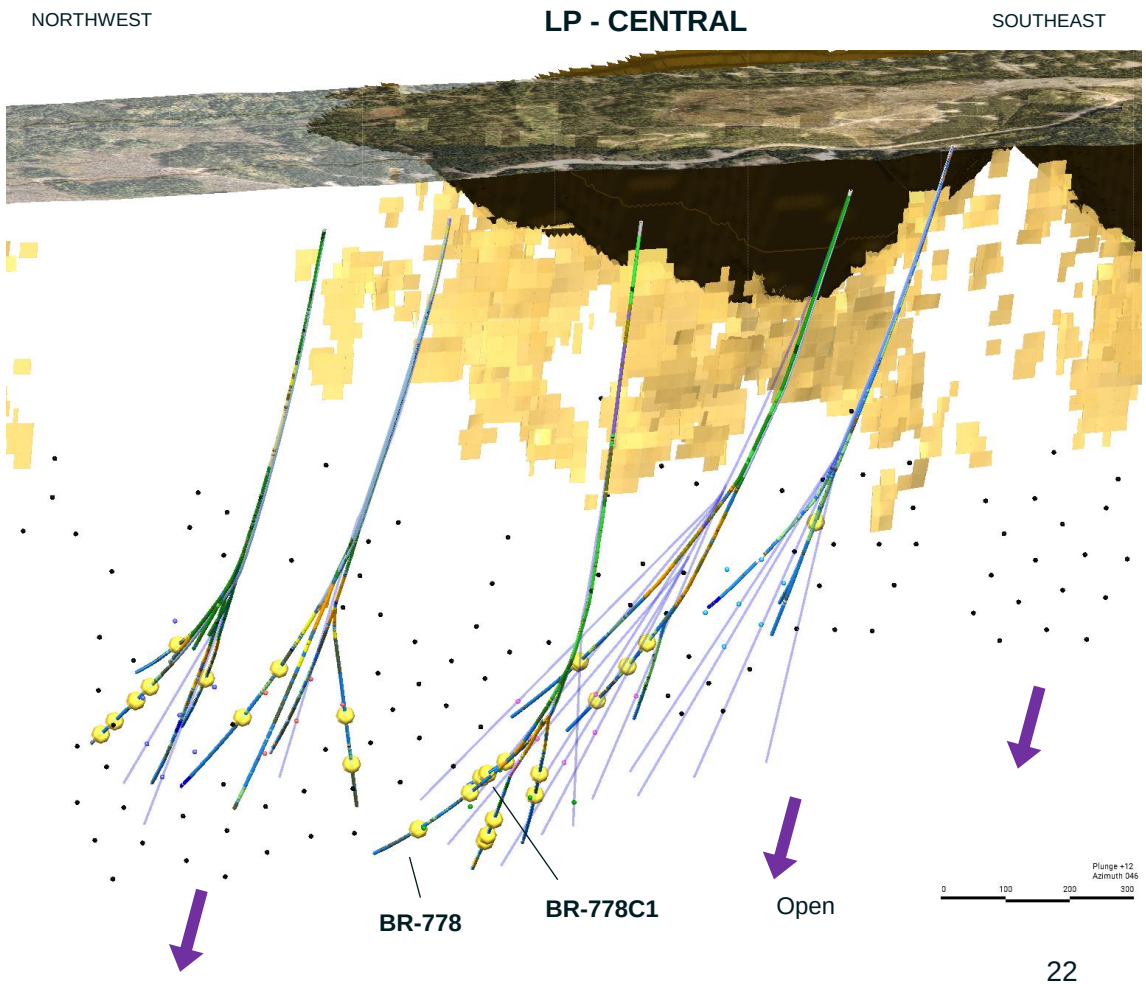
Recent intercepts at >1,000 m vertical. BR-778C1 was >50% faster to target zone than drilling from surface.

BR-778

15.27 g/t over 4.5 m

BR-778C1

5.63 g/t over 14.2 m
Incl. 15.57 g/t over 4.9 m



Existing underground resource stopes (Feb 2023) at 2.3 g/t cut-off

Planned directional drill targets

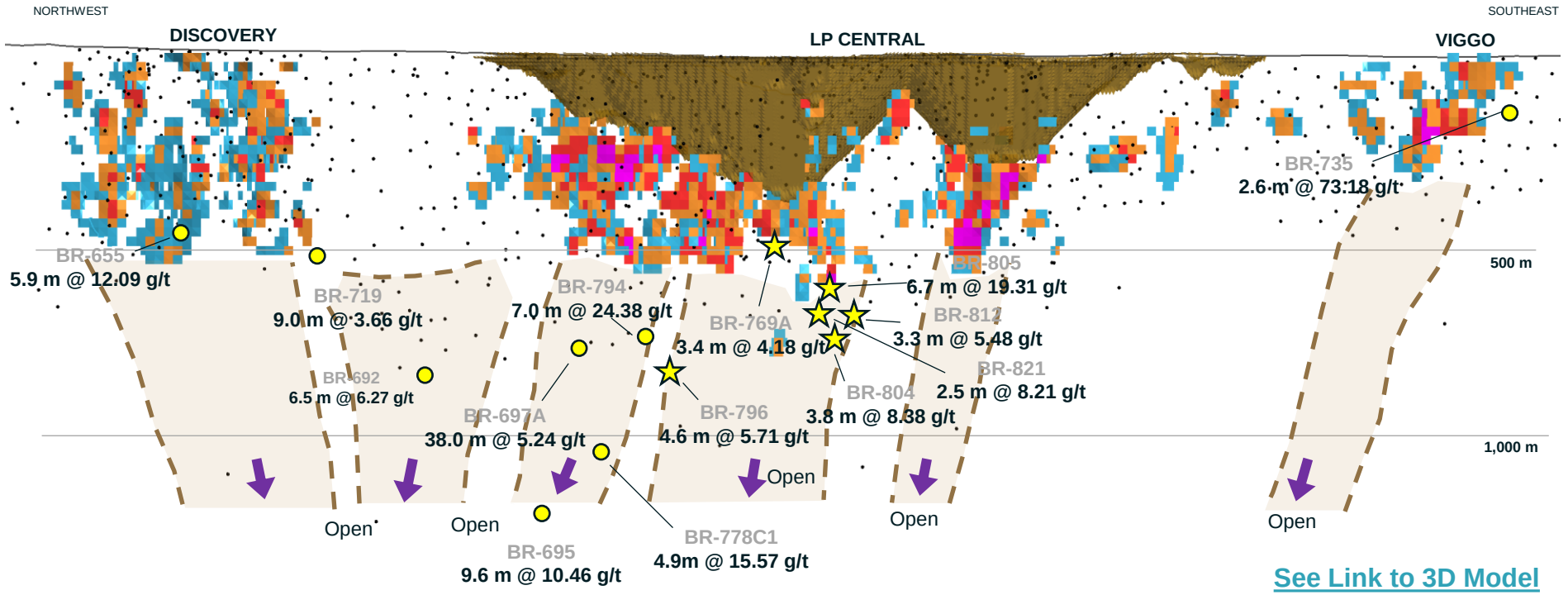
Active directional drill targets (colored)

Visible gold occurrences in directional drilling

Widths shown are true thickness
See Appendix C for full results

Great Bear

Deep Holes Demonstrate Potential for Extension of High-Grade Underground



See Link to 3D Model

Widths shown are true thickness

Conceptual Targets

Latest Results

Recent Highlights

Drill hole Intercepts

Resource Stopes

Au Grade (g/t)

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

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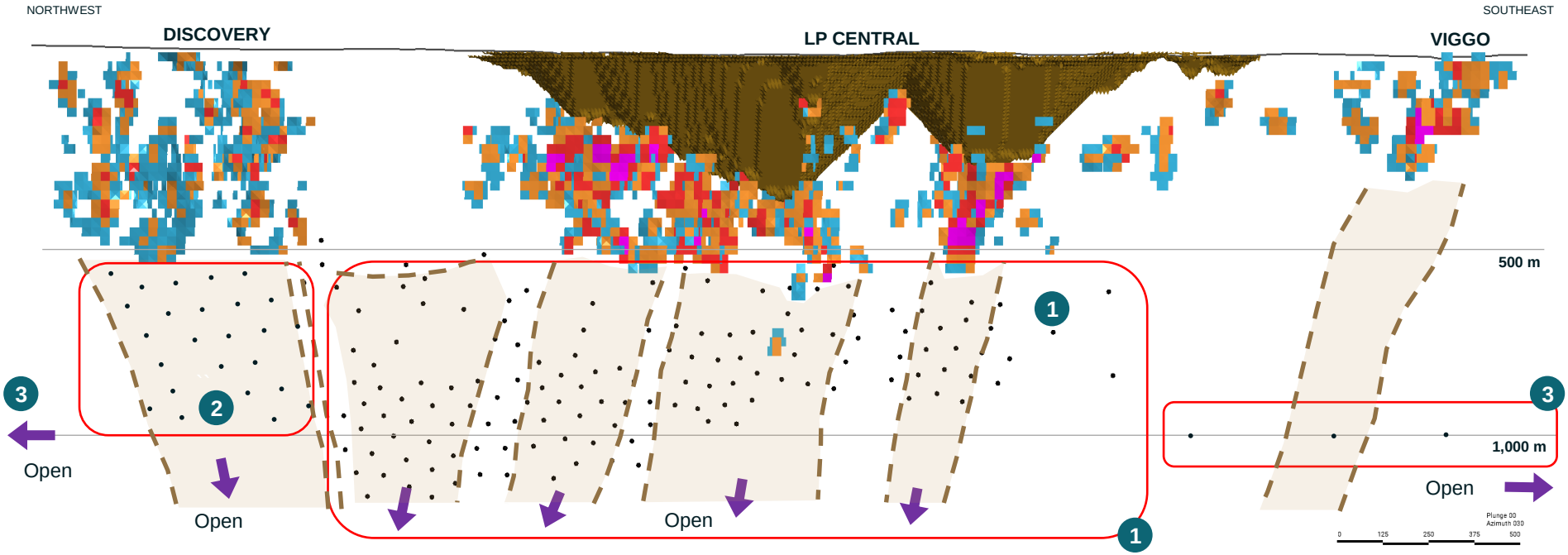
Exploration Plan into 2024

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



- Planned Drillholes Target Area
- Conceptual Targets

- Continuing with 11 drills into early 2024 to leverage winter access

Where we are targeting our drilling in H2 2023/2024:

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

Resource Stopes

Au Grade (g/t)

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

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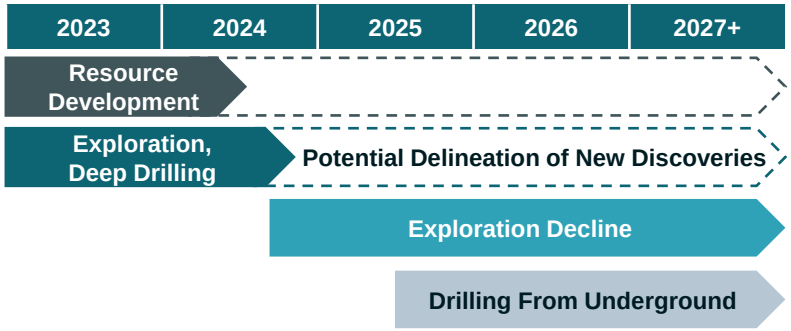
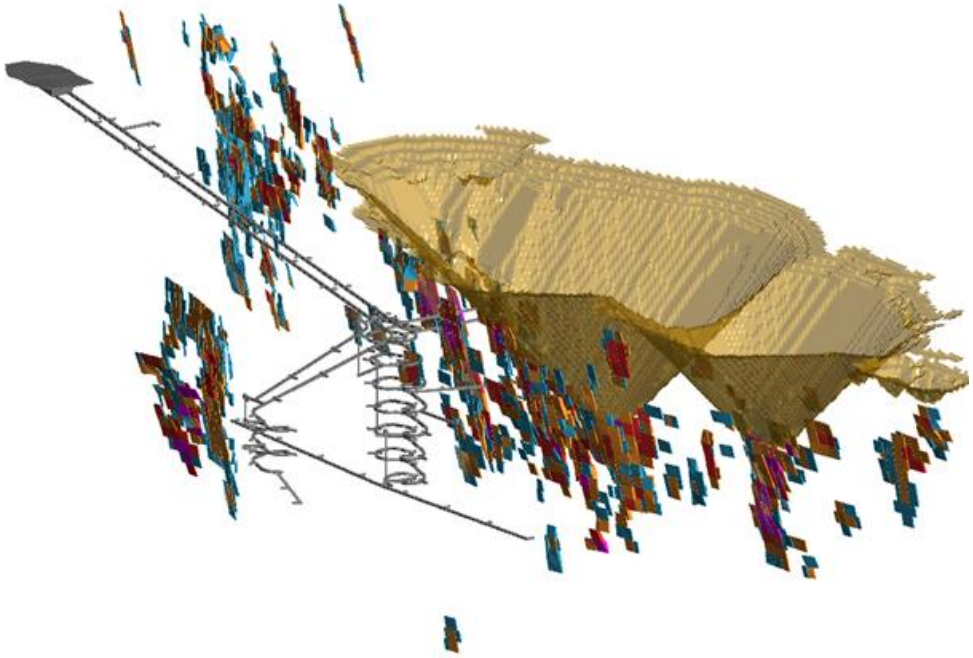
Exploration Decline

Advanced exploration decline expected to enable efficient drilling of underground material

Conceptual Exploration Timeline



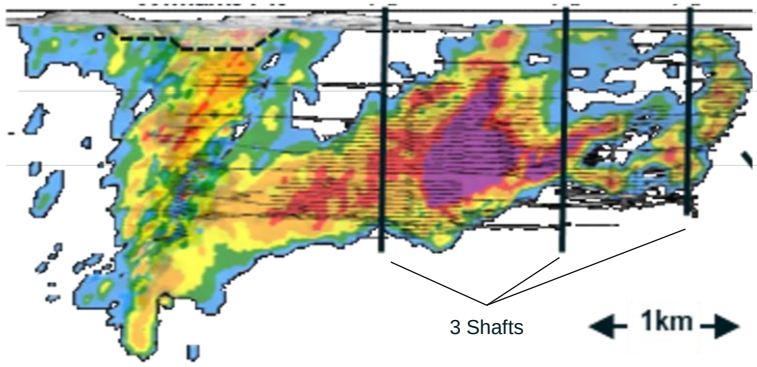
Preliminary Advanced Exploration Design



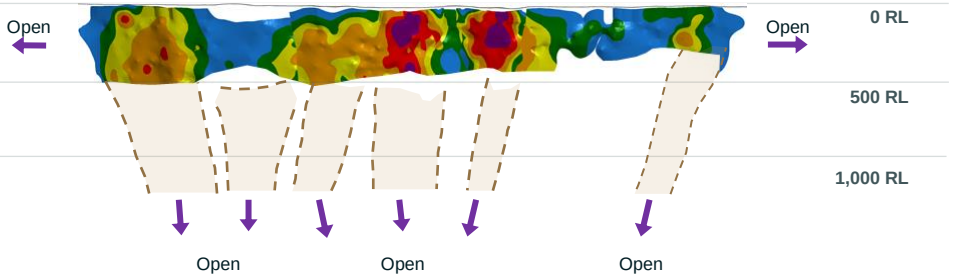
Great Bear Appears Similar to Hemlo

Over 90% of Hemlo has been mined from underground at depths of greater than 500 m

Hemlo
Hemlo has produced +20 Moz



Great Bear

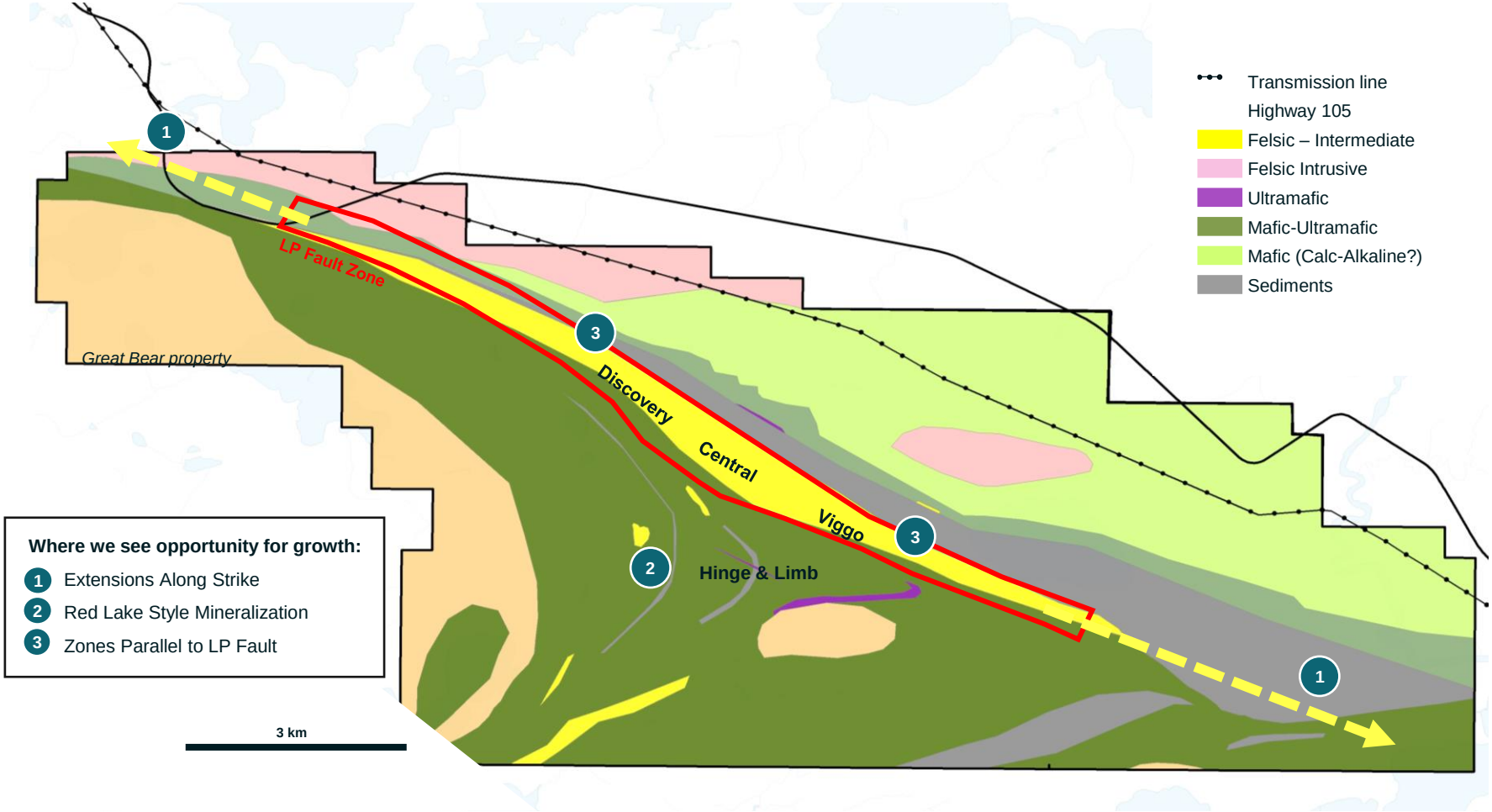


GRADE THICKNESS

- < 5 GxM
- 5 to 15 GxM
- 15 to 30 GxM
- 30 to 50 GxM
- 50 to 100 GxM
- 100 to 200 GxM
- > 200 GxM

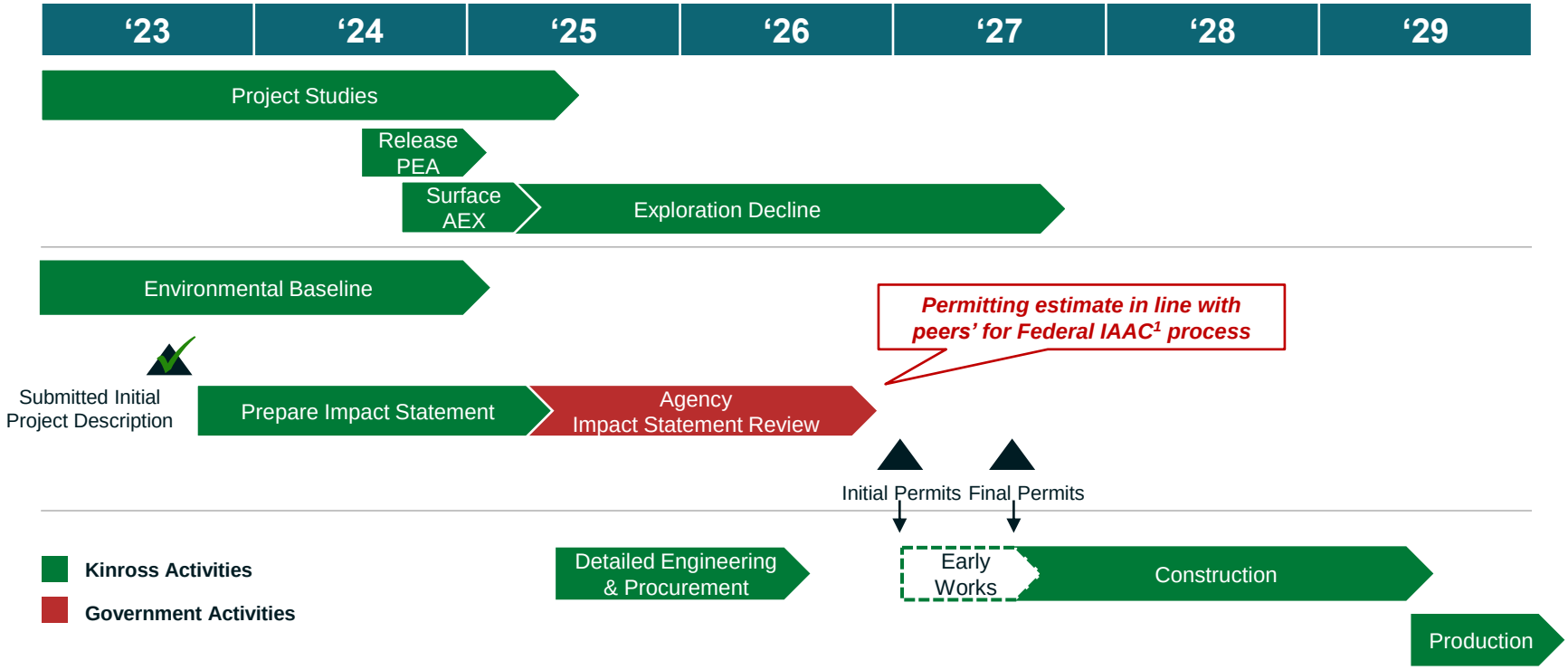
Conceptual Targets

Additional Upside Potential on Highly-Prospective Land Package



Targeted Path to Production at Great Bear

Conceptual Project Development Timeline



[1]*IAAC = Impact Assessment Agency of Canada, which was implemented in 2019. Average timelines consider Upper Beaver, Wasamac and Troilus. Permitting timelines are estimated and subject to Government process, consultation and engagement.*



Operations & Projects

Q2/23 Recap

Strong Q2 Production

- Production of 555koz accounted for ~26% of FY2023 guidance

Americas on Track

- Paracatu and La Coipa on plan as strong grades and recoveries continued
- US operations delivered stronger quarterly production and remain on plan

Strong Margins

- Tasiast, Paracatu and La Coipa delivered ~70% of Q2 production at an attractive AISC driving strong Free Cash Flow

Round Mountain

- Ongoing optimization work showing encouraging results
- Phase X underground decline progressing well

Tasiast on Track

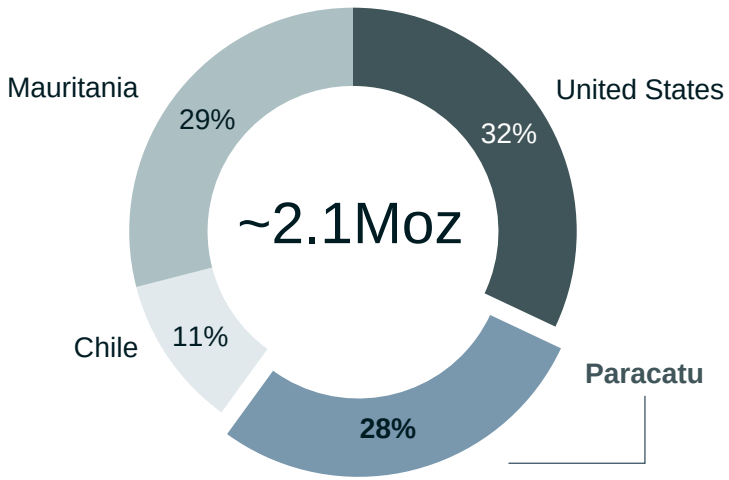
- 24k expansion project construction complete
- On-track to meet FY guidance of 610koz

Great Bear

- Continuing to intersect high-grade mineralization at depth
- Technical studies, permitting activities, and project staffing advancing well

Brazil

2023 Gold Equivalent Production[(1)]



Asset	Highlights
Paracatu	Top-tier[(2)] asset Attractive cost structure and stable long mine life extending into the next decade Track record of expansion and resource conversion

(1) Refer to endnote #1
(2) Top tier defined as assets with Life of Mine (LOM) into the next decade and annual production averaging 500koz and AISC < $1000/oz

Paracatu

Top-tier Gold Mine With Production Extending into the Next Decade

- Largest gold mine in Brazil, and one of the world's largest gold mining operations
- Higher production expected in Q3 on higher mining rates and strong grades from the deeper southwest areas of the pit
- On track to deliver full-year production



Operating Results

	2021	2022	H1/23
Production (Au eq. oz.)	550,560	577,354	287,577
Production cost of sales ($/oz.) (1)	$749	$871	$866

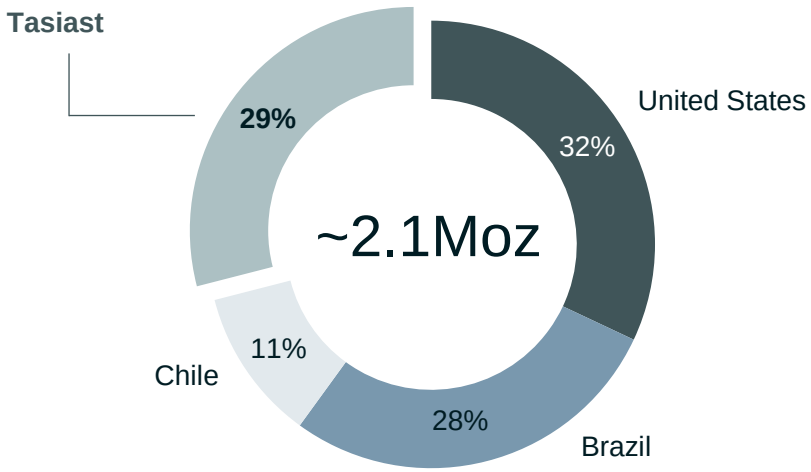
2022 Gold Reserve & Resource Estimates(2)

	Tonnes (kt)	Grade (g/t)	Ounces (koz)
2P Reserves	507,530	0.4	6,644
M&I Resources	345,216	0.3	3,399
Inferred Resources	15,179	0.3	156

(1) Refer to endnote #2
(2) See Appendix B

Mauritania

2023 Gold Equivalent Production[(1)]



Asset	Highlights
Tasiast	Top-tier[(2)] asset Low-cost mine with a growing production profile supported by a large gold resource in a prospective district On track to sustained 24ktpd throughput by year-end On track for full-year production guidance of 610koz Expected to deliver low-cost production and significant cash flow into the next decade

(1) Refer to endnote #1
(2) Top tier defined as assets with Life of Mine (LOM) into the next decade and annual production averaging 500koz and AISC < $1000/oz

Tasiast

Low-cost Mine Backed by a Substantial Reserve, On-Track to Deliver Near-Term Production Growth

- Following a successful ramp up to 21ktpd in 2022, the **24k expansion project** is on track to ramp up to sustained 24ktpd throughput by year-end
- The capital-efficient expansion project is expected to drive production growth, lower costs, and generate significant cash flow through to the next decade



Operating Results

	2021(1)	2022	H1/23
Production (Au eq. oz.)	170,502	538,591	288,889
Production cost of sales ($/oz.) (2)	$710	$732	$669

2022 Gold Reserve & Resource Estimates(3)

	Tonnes (kt)	Grade (g/t)	Ounces (koz)
2P Reserves	108,048	1.7	5,737
M&I Resources	45,200	1.0	1,502
Inferred Resources	18,565	2.4	1,443

(1) Lower full-year production due to the temporary suspension of milling operations following a mill fire in June 2021
(2) Refer to endnote #2
(3) See Appendix B

Tasiast Solar Project

Advancing on Schedule for Completion by end of 2023

- The 34 MW solar power plant will provide ~20% of the site's power, offsetting ~530 kt of greenhouse gas emissions over the life-of-mine, or ~10,000 gasoline powered vehicles per year, and ~3% of Kinross' emissions on an annual basis
- Once complete, LOM unit cost savings are estimated at ~$15/oz
- $55m capital investment with a project IRR of ~15%
- Civil works are complete and mechanical assembly installation is progressing well

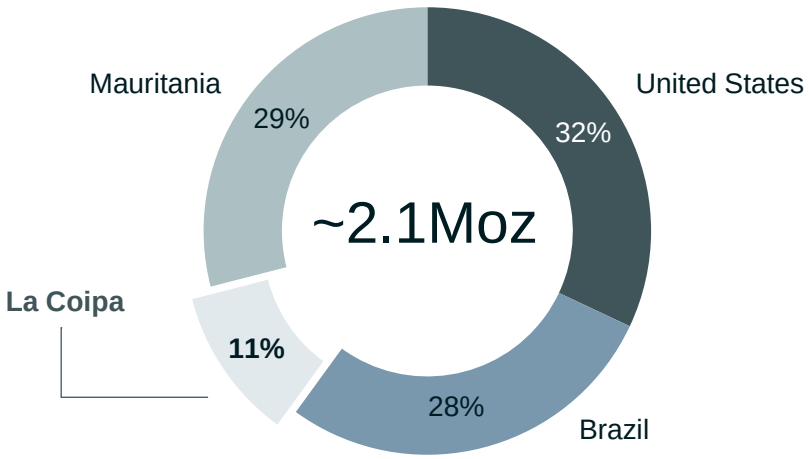
Installation of Solar Panels





Chile

2023 Gold Equivalent Production[(1)]



Asset	Highlights
La Coipa	Successfully achieved high-margin production and generating positive cash flow La Coipa extensions show promising opportunities to extend mine life Agreement in place to receive 100% renewable power

(1) Refer to endnote #1

La Coipa

High-Margin Operation Driving Strong Cash Flow

- Plant optimization to continue in second half of the year
- On track to deliver full-year production and cost guidance following strong first-half
- Benefits from a strong silver price environment

Operating Results

	2021	2022	H1/23
Production (Au eq. oz.)	-	109,576	120,340
Production cost of sales ($/oz.) (1)	-	$572	$685

2022 Reserve & Resource Estimates(2)

	Tonnes (kt)	Grade (g/t Au)	Ounces (koz Au)	Grade (g/t Ag)	Ounces (koz Ag)
2P Reserves	17,118	1.7	917	62.8	34,557
M&I Resources	27,699	1.6	1,446	40.5	36,103
Inferred Resources	3,545	1.2	135	40.1	4,598

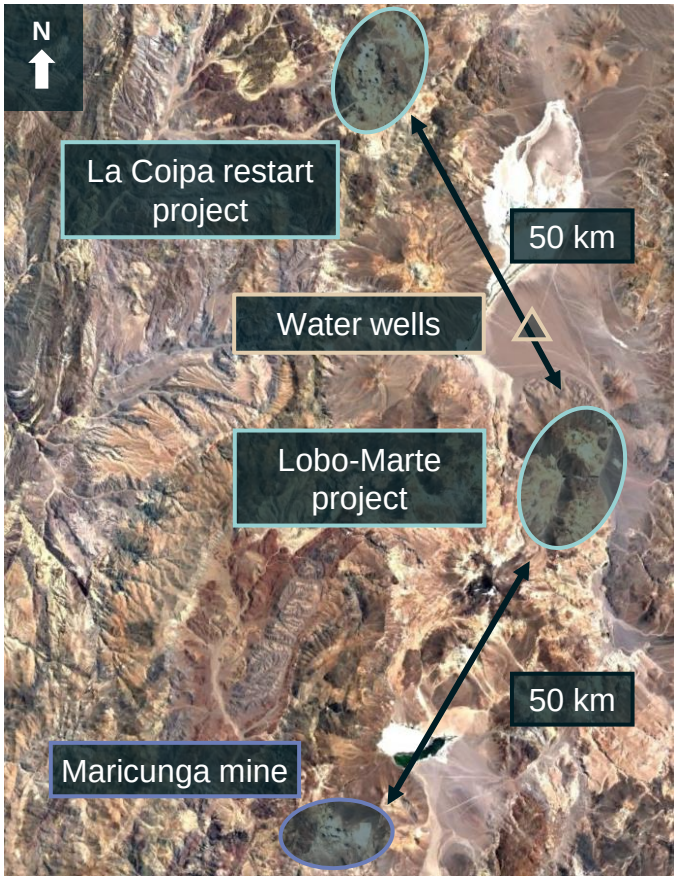


(1) Refer to endnote #2
(2) See Appendix B

Strong Production Outlook in Chile

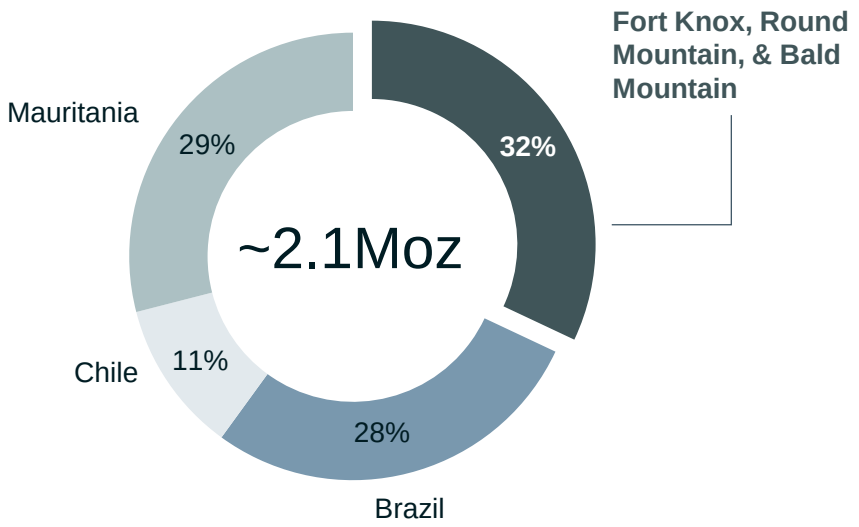
Mined in succession, La Coipa and Lobo-Marte could enable production in Chile beyond 2040

- La Coipa and Lobo-Marte are located in Chile's Atacama (Region III), approximately 650 km north of Santiago
- Both deposits are in the Maricunga Belt with access to infrastructure
- La Coipa is approximately 50 km northwest of Lobo-Marte and leverages existing infrastructure, including plant and Maricunga mine fleet
- Lobo-Marte has the potential to be a long-life asset with a sizeable production profile
- Opportunity to share infrastructure and equipment from Kinross' projects in the region (e.g., water source, processing equipment and camp)



United States

2023 Gold Equivalent Production[(1)]



Asset	Highlights
Fort Knox, Alaska	Positioned for near-term production growth
Round Mountain, Nevada	Substantial mineral resource inventory providing open-pit and underground optionality
Bald Mountain, Nevada	Open-pit mine with a large mineral resource base

(1) Refer to endnote #1

Fort Knox

Positioned for Near Term Production Growth Through Manh Choh

- Current mine life is expected to extend to 2030
- Significant mill capacity provides optionality for future production growth
- Future production growth driven by enhancements to the mine plan, including the addition of the **Manh Choh** project
- Mill modifications to accommodate Manh Choh ore in progress
- Expect improved production and cost profile going forward



Operating Results

	2021	2022	H1/23
Production (Au eq. oz.)	264,283	291,248	134,825
Production cost of sales ($/oz.) (1)	$1,014	$1,202	$1,166

2022 Gold Reserve & Resource Estimates(2)

	Tonnes (kt)	Grade (g/t)	Ounces (koz)
2P Reserves	177,964	0.3	1,935
M&I Resources	105,365	0.3	1,092
Inferred Resources	30,285	0.3	273

(1) Refer to endnote #2
(2) See Appendix B

Manh Choh (70%)

On Track for Full Production in H2/24

- Planned utilization of existing mill and infrastructure at Fort Knox to process Manh Choh ore
- Construction activities remain on schedule and on budget
- Initial pre-stripping of the South Pit began in mid-July
- Mine operating permits received
- Contracting and procurement activities are now complete for the project site
- Full production remains on track to commence in the second half of 2024



Manh Choh Reserve & Resource Estimates(1)

	Tonnes (thousands)	Grade (Au g/t)	Ounces (Au koz)
Probable Reserves	2,755	7.88	698
Indicated Resources	480	2.42	37
Inferred Resources	14	3.80	2

FS Results(1)

Attributable Basis	
First production	H2 2024
Years of production	4-5
Total production contribution	640,000 Au eq. oz.
Total pre-production capital expenditures(2)	$190 million
Kinross Alaska (100% Fort Knox and Gil and 70% Manh Choh)	
Average annual production (2024 - 2027)	~400,000 Au eq. oz.
Average grade processed (2024 - 2027)	0.45 g/t
All-in sustaining cost(3) (2024 - 2027)	$1,100 per Au eq. oz.

KINROSS

(1) Reported at the Kinross-owned 70% basis. See Kinross Q2 2022 press release dated July 27th, 2022 for detailed Manh Choh Feasibility Study results.
(2) Includes pre-production G&A, capitalized waste stripping, pre-purchase of ore haul fleet, and mill modifications. Attributable Basis 70% Manh Choh; 100% Fort Knox.
(3) All-in sustaining cost per equivalent ounce sold is a non-GAAP ratio with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #2

Round Mountain

Open-pit and Underground Optionality in a Top Jurisdiction

- Substantial resource: orebody is open at depth with increasing grade
- Cost of sales forecast to increase in H2/23, before declining next year as Phase W mining shifts to lower strip areas with higher grades
- Underground exploration decline advancing



Operating Results

	2021	2022	H1/23
Production (Au eq. oz.)	257,005	226,374	116,278
Production cost of sales ($/oz.) (1)	$908	$1,358	$1,574

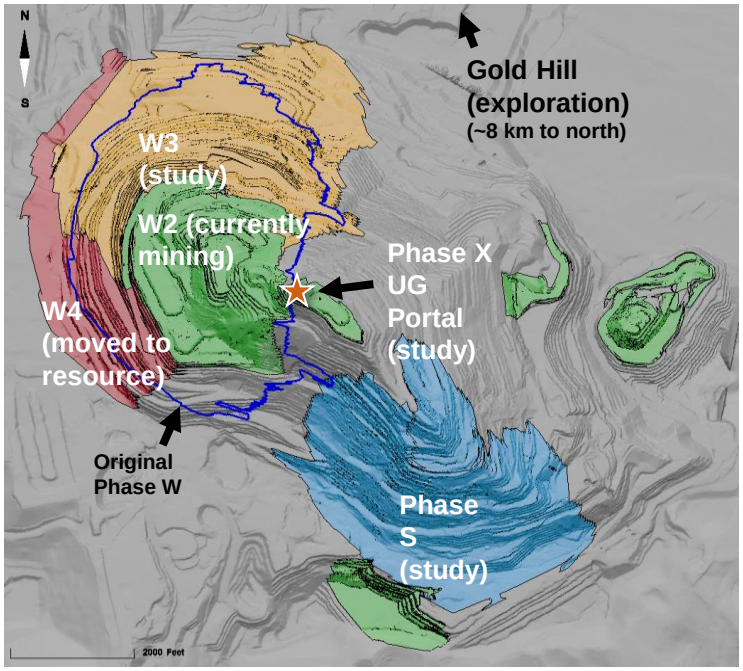
2022 Gold Reserve & Resource Estimates(2)

	Tonnes (kt)	Grade (g/t)	Ounces (koz)
2P Reserves	97,560	0.7	2,246
M&I Resources	119,736	0.9	3,293
Inferred Resources	105,644	0.5	1,624

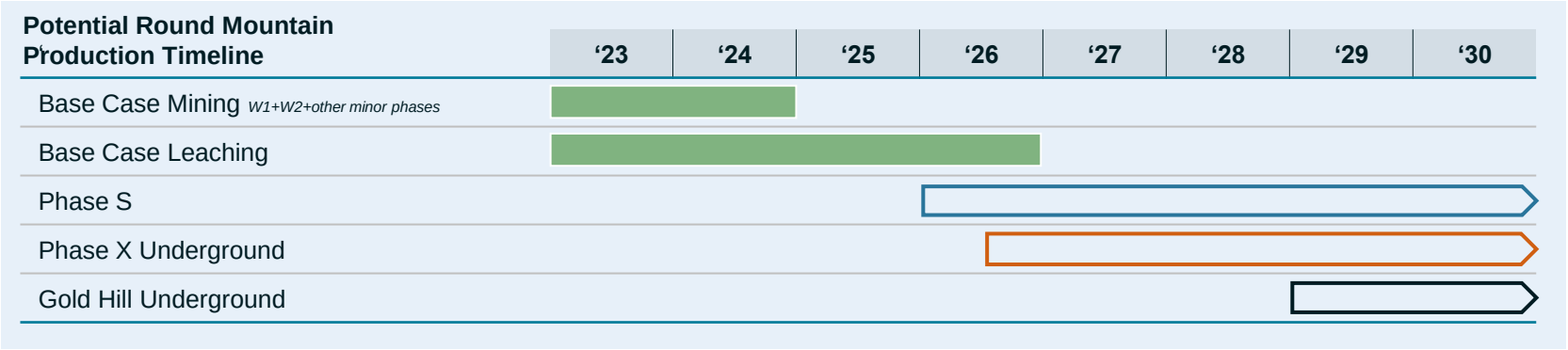
(1) Refer to endnote #2
(2) See Appendix B

Round Mountain

Exploring Higher-Margin Life of Mine Extensions



- **Ongoing mining of Phase W2 and other minor phases** (shown in green)
- **Phase S –** Ongoing optimization work has shown positive results
- **Construction of Phase X exploration decline is progressing well** with 350m advanced as of Q2 (orange star)
  - Potential to exploit from UG at higher margin
  - Start of definition drilling in early 2024
- **Gold Hill –** 2023 exploration program complete, with 800m west strike extension confirmed

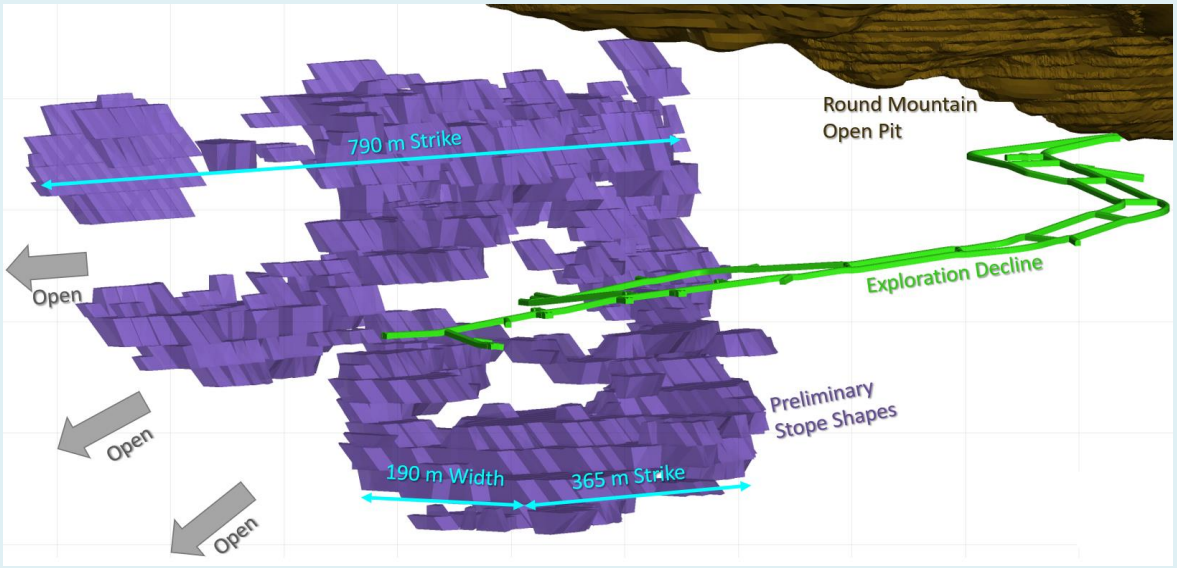


Round Mountain – Phase X

Focused on Higher-Margin UG Potential at Phase X

- Progressing decline to start definition drilling in early 2024
- Advancing studies and permitting in parallel to advance path to first production
- Vein intercepts and early mine designs confirming potential for **high-productivity low-cost underground operation** at Phase X given wide and consistent nature of mineralization: +10m wide mineralized zones at average grade of 3 to 4 g/t

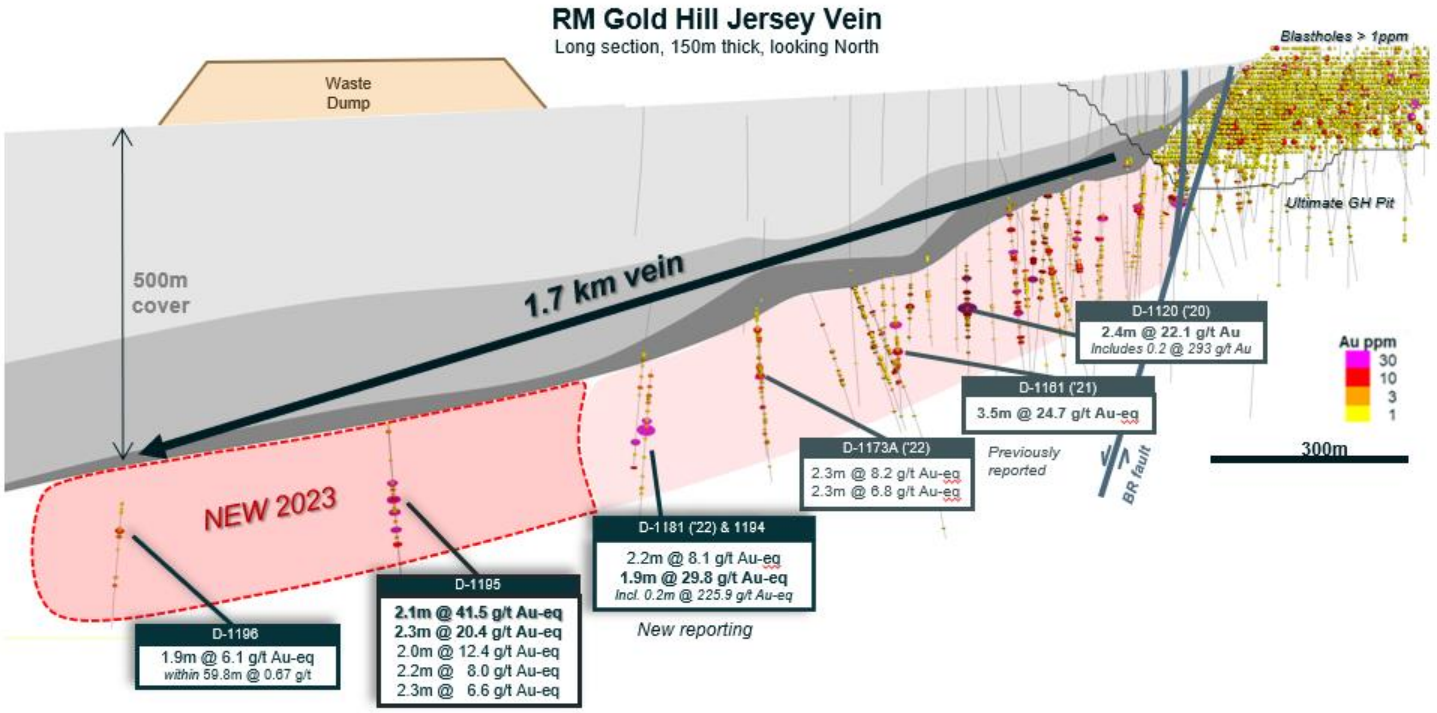




Gold Hill

Potential High-Grade Underground Satellite to Supplement Phase X UG

- Drilling to date suggests a series of narrower, higher-grade parallel veins extending from the open pit
- The 2023 exploration program has confirmed an 800m west strike extension, with numerous high-grade intercepts encountered (see below)



Bald Mountain

Potential to Add Significant Mine Life

- Substantial mineral resource base with multiple sources of potential mineral reserve additions that could extend mine life beyond mid-2020s
- Mine plan optimized for cash flow



Operating Results

	2021	2022	H1/23
Production (Au eq. oz.)	204,890	214,094	73,149
Production cost of sales ($/oz.) (1)	$905	$972	$1,257

2022 Gold Reserve & Resource Estimates(2)

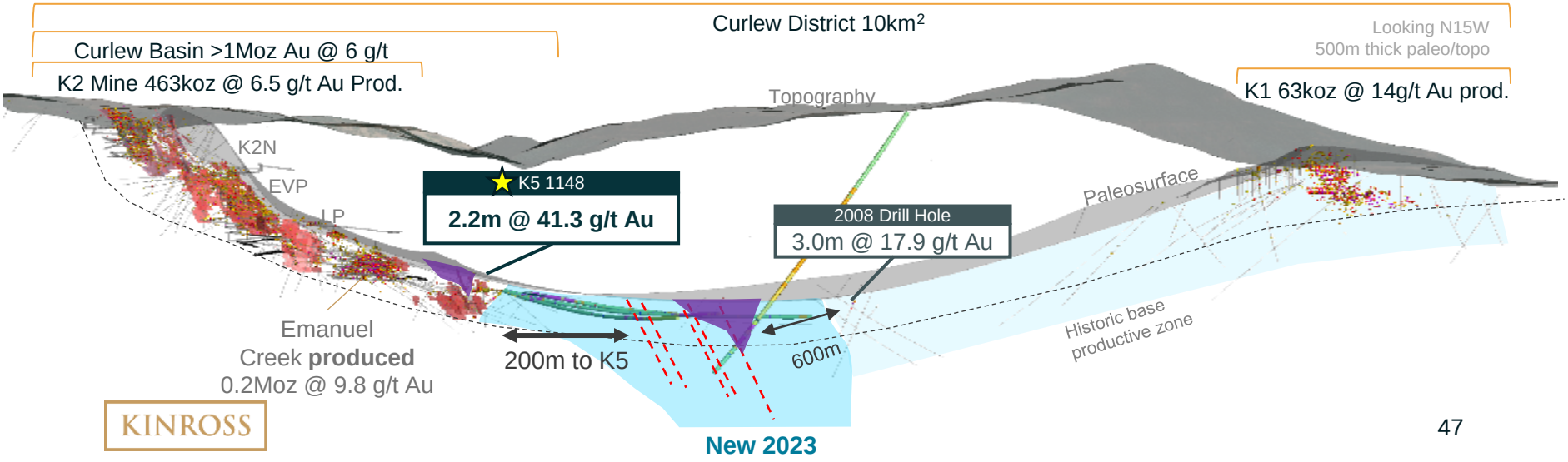
	Tonnes (kt)	Grade (g/t)	Ounces (koz)
2P Reserves	36,900	0.5	625
M&I Resources	248,145	0.5	3,728
Inferred Resources	50,064	0.3	522

(1) Refer to endnote #2
(2) See Appendix B

Curlew Basin Exploration

Underground Drilling Continues to Confirm High-Grade Vein Extensions

- Exploration proving robustness of geological model and facilitating new discoveries:
  - Confirmed vein extensions and continuity across multiple targets, which are expected to add to the resource
  - Results-to-date demonstrate thicker intervals of mineralization and are adding volume in key portions of the system
  - **Hole 1148 is the best intercept at Curlew in the past 10 years**





September 2023

ESG

Our Approach

At the heart of our success is our people and our four Core Values. Our Values and Guiding Principles unite our global workforce

We integrate sustainability considerations into our core operations and practices:

Do no harm – We work to protect our workforce, environment and host communities from negative impacts

Make a positive contribution – We aim to provide meaningful livelihoods for employees, and opportunities for suppliers and improvements in our host communities

Act ethically and transparently – We operate with respect for human rights and we engage with our stakeholders

Continuous Improvement – We strive to improve our approach to corporate responsibility practices

This approach drives ESG results:

Environment – Strong track record on environmental compliance: water management, tailings stewardship, closure and reclamation

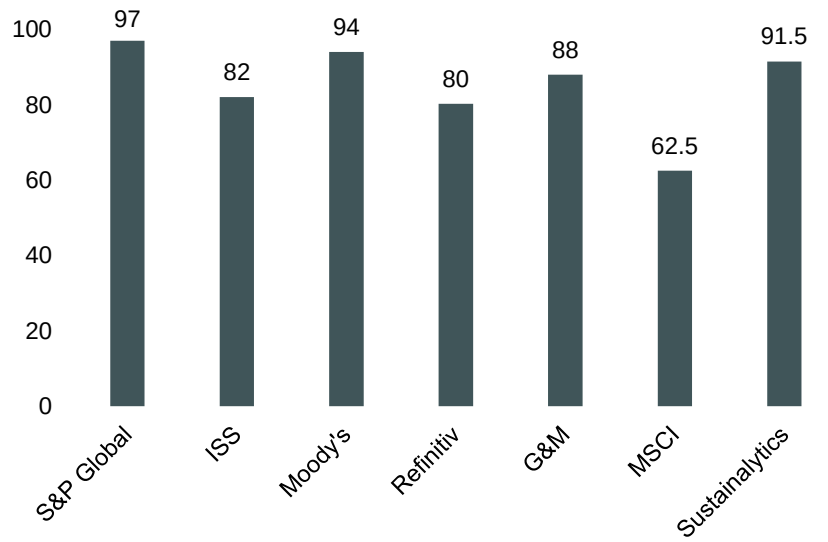
Social – Putting people first for workplace safety, human capital development, workplace diversity and local community development

Governance – Robust corporate programs to ensure supply chain integrity, anti-corruption, tax, Board accountability and transparency & disclosure

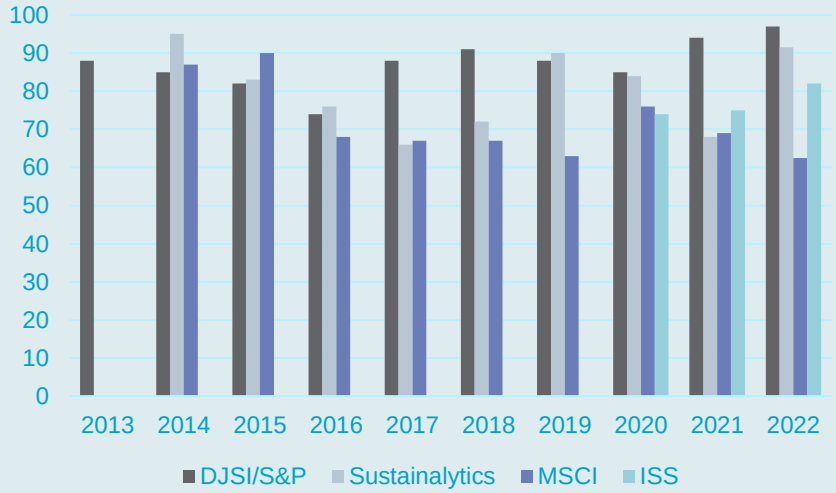
Consistently Earning Top-Quartile ESG Results

Strong Standing Across Major ESG Indices Within the Mining Sector

Kinross Relative (Percentile) Performance on Key ESG Ratings* (Normalized)



ESG Percentiles: 10-year Trend



* Percentiles are from 2022 ratings or latest available data.

Reducing our Carbon Footprint

We are making green investments and adapting our business because it's the right thing to do

LOW CARBON FOOTPRINT	• Committed to 30% GHG intensity reduction in Scope 1 and Scope 2 emissions by 2030(1)
63% renewable	• Of energy that is sourced from the grid and self-generation
17,000 tCO_2e reduction in emissions	• Implementation of 12 energy efficiency projects across the Company in 2022, leading to ~$7.5M savings
2 Hydro-electric power plants; **1** Solar Plant (under construction)	• Hydro-electric power plants acquired in 2018 to supply renewable energy to Paracatu, our largest power consumer
100% renewable	• Secured renewable power for La Coipa operations.

- Reporting to CDP since 2005 and in line with Task Force for Nature Related Financial Disclosures since 2021.
- Incorporated electric shovels, solar power for the camp, and an ore conveyor system to reduce the use of haul trucks in **Lobo-Marte** project design.
- **~90% of our emissions come from the fleets we deploy in our operations and the power grids we rely on**
  - We are committed to our targets and look forward to working with our host governments and equipment manufacturers to help achieve these goals
  - Agreement in place with Komatsu to take an active role in the development of the Zero Emission Haulage Solution, targeting the development of zero-emission haul trucks

KINROSS

(1) Kinross is using 2021 as the baseline year as part of its Climate Change Strategy objectives. The data for 2021 is the most recently available information and was assured by a third party.

Endnotes

1) Kinross' outlook represents forward-looking information and users are cautioned that actual results may vary. Please refer to the Cautionary Statement on Forward-Looking Information on slide 2 of this presentation.
2) All-in sustaining cost from continuing operations per equivalent ounce sold, sustaining capital expenditures and non-sustaining capital expenditures are non-GAAP financial measures and ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. All-in sustaining cost per equivalent ounce sold for non-producing projects are forward-looking non-GAAP ratios without historical equivalents. All-in sustaining cost from continuing operations per equivalent ounce sold is calculated as all-in sustaining cost from continuing operations divided by gold equivalent ounces sold from continuing operations. All-in sustaining cost from continuing operations is a non-GAAP financial measure. For definitions, purpose and reconciliations of these non-GAAP financial measures and ratios, please refer to Section 11 - Supplemental Information of Kinross' MD&A for the three and six months ended June 30, 2023 and for the year ended December 31, 2022, which section is incorporated by reference herein and as filed on the Company's web site at www.kinross.com, on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. Production cost of sales from continuing operations per equivalent ounce sold is defined as production cost of sales, as reported on the interim and consolidated statements of operations, divided by total gold equivalent ounces sold from continuing operations.
3) "Capital expenditures from continuing operations" for the six months ended June 30, 2023 and 2022 are as reported as "Additions to property, plant and equipment" on the interim condensed consolidated statements of cash flows. "Capital expenditures from continuing operations" for the year ended December 31, 2022 are as reported as "Additions to property, plant and equipment" on the consolidated statements of cash flows.
4) Ranking on ESG. Percentile ranking based on: (1) S&P. score 74; 93rd percentile (2) Sustainalytics. 15th out of 121 peers (ESG risk score 24.9) (3) MSCI. achieved an 'A' rating. 32% of peers rated AA or higher, 14% as A; assume KGC at midpoint. (4) ISS. achieved a C+ rating; of 187 peers, approximately 2% scored B, 6% B-, and 11% C+; assume KGC at midpoint of C+ (5) Moody's score 57; 4th out of 51 in sector, equivalent to 92nd percentile (7) Refinitiv score A-; 80.26 out of 100. (8) G&M score 93 out of 100.



Appendix

2023 Guidance Summary – Appendix A

Company guidance

Annual attributable [1] gold equivalent production guidance *(+/- 5%)*	
2023	2.1 million oz.[2]
2024	2.1 million oz.
2025	2.0 million oz.

2023 production and cost guidance

Accounting basis	2023 Guidance [2] (+/- 5%)	2022 Actual
Gold equivalent basis		
Production (Au eq. oz.)	2.1 million	1.96 million
Production cost of sales per Au eq. oz. sold	$970	$937
All-in sustaining cost per Au eq. oz. sold[3]	$1,320	$1,271

2023 production and cost guidance by country

Country	2023 production guidance (Au eq. oz.) (+/-5%)	Percentage of total forecast production [4]	2023 guidance production cost of sales (per Au eq. oz. sold) (+/-5%)	2022 production cost of sales (per Au eq. oz. sold)
United States	670,000	32%	$1,370	$1,183
Brazil	580,000	28%	$890	$871
Chile	240,000	11%	$770	$575
Mauritania	610,000	29%	$680	$732
TOTAL	**2.1 million**	**100 %**	**$970**	**$937**

(1) Attributable production guidance includes Kinross' share (70%) of Manh Choh production
(2) 2023 gold equivalent ounce production guidance includes approximately 8.1 million ounces of silver
(3) All-in sustaining cost from continuing operations per equivalent ounce sold is a non-GAAP ratio with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #2.
(4) The percentages are calculated based on the mid-point of country 2023 forecast production

2023 Guidance Summary – Appendix A

2023 capital expenditures guidance

Country	Forecast 2023 sustaining capital [5][6] (+/-5%) (million)	Forecast 2023 non-sustaining capital [5][6] (+/-5%) (million)	Total 2023 forecast capital (+/-5%) (million) [6]	2022 sustaining capital [5][6] (+/-5%) (million)	2022 non-sustaining capital [5][6] (+/-5%) (million)	2022 total capital (+/-5%) (million) [6]
United States (attributable)	$275	$160	$435	$216	$93	$309
Brazil	$155	$0	$155	$125	$0	$125
Chile	$35	$40	$75	$8	$154	$162
Mauritania	$45	$250	$295	$53	$114	$167
Canada[7]	$0	$40	$40	$0	$1	$1
TOTAL (attributable)	$510	$490	$1,000	$402	$362	$764

(5) Sustaining and non-sustaining capital expenditures are non-GAAP financial measures with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #2

(6) Forecast 2023 sustaining, non-sustaining and total forecast capital expenditures are attributable and include Kinross' share (70%) of Manh Choh capital expenditures. Actual results as reported for the year ended December 31, 2022, for sustaining, non-sustaining and total capital expenditures are on a total basis and include 100% of Manh Choh capital expenditures.

(7) Canada's forecast non-sustaining capital expenditures include approximately $40 million of study costs at the Great Bear project

2023 Guidance Summary – Appendix A

Material assumptions used to forecast 2023 production cost of sales are as follows:

- a gold price of $1,800 per ounce;
- a silver price of $20 per ounce;
- an oil price of $90 per barrel;
- foreign exchange rates of:
  - 5.0 Brazilian reais to the U.S. dollar;
  - 850 Chilean pesos to the U.S. dollar;
  - 35 Mauritanian ouguiyas to the U.S. dollar; and
  - 1.30 Canadian dollars to the U.S. dollar;

Taking into account existing currency and oil hedges:

- a 10% change in foreign currency exchange rates would be expected to result in an approximate $20 impact on production cost of sales per ounce[8];
- specific to the Brazilian real, a 10% change in this exchange rate would be expected to result in an approximate $30 impact on Brazilian production cost of sales per ounce;
- specific to the Chilean peso, a 10% change in this exchange rate would be expected to result in an approximate $50 impact on Chilean production cost of sales per ounce;
- a $10 per barrel change in the price of oil would be expected to result in an approximate $3 impact on fuel consumption costs on production cost of sales per ounce; and
- a $100 change in the price of gold would be expected to result in an approximate $4 impact on production cost of sales per ounce as a result of a change in royalties.

2023 sustaining capital includes the following forecast spending estimates:

• Mine development:	$155 million (United States); $25 million (Chile);
• Mobile equipment:	$45 million (United States); $60 million (Brazil); $5 million (Chile); $15 million (Mauritania)
• Mill facilities:	$5 million (United States); $40 million (Brazil); $5 million (Chile); $5 million (Mauritania)
• Leach facilities:	$45 million (United States)
• Tailings facilities:	$5 million (United States); $55 million (Brazil), $10 million (Mauritania)

2023 non-sustaining capital includes the following forecast spending estimates:

• Tasiast West Branch stripping:	$165 million
• Manh Choh (70%)[9]:	$140 million
• Development and growth projects and studies:	$60 million
• Great Bear studies[10]:	$40 million
• ESG projects:	$35 million

(8) 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.
(9) Manh Choh non-sustaining capital at 100% is estimated to be approximately $180 million
(10) Included in 2023 exploration guidance of $150 million are approximately $5 million of capitalized infill drilling costs related to the Great Bear project. These costs are also included in Great Bear's approximately $40 million capital guidance.

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT – Appendix B

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT — **GOLD**
PROVEN AND PROBABLE MINERAL RESERVES [1,4,5,6,7,8]
Kinross Gold Corporation's Share at December 31, 2022

Property	Location	Kinross Interest (%)	Proven Tonnes (kt)	Proven Grade (g/t)	Proven Ounces (koz)	Probable Tonnes (kt)	Probable Grade (g/t)	Probable Ounces (koz)	Proven and Probable Tonnes (kt)	Proven and Probable Grade (g/t)	Proven and Probable Ounces (koz)
NORTH AMERICA											
Bald Mountain	USA	100.0%	-	-	-	36,900	0.5	625	36,900	0.5	625
Fort Knox	USA	100.0%	22,726	0.4	275	155,238	0.3	1,660	177,964	0.3	1,935
Manh Choh [2]	USA	70.0%	-	-	-	2,755	7.9	698	2,755	7.9	698
Round Mountain [9]	USA	100.0%	7,318	0.3	75	90,242	0.7	2,171	97,560	0.7	2,246
SUBTOTAL			30,044	0.4	350	285,135	0.6	5,154	315,179	0.5	5,504
SOUTH AMERICA											
La Coipa [10]	Chile	100.0%	1,119	1.3	48	15,999	1.7	869	17,118	1.7	917
Lobo-Marte [3]	Chile	100.0%	-	-	-	160,702	1.3	6,733	160,702	1.3	6,733
Paracatu	Brazil	100.0%	328,208	0.5	5,000	179,322	0.3	1,644	507,530	0.4	6,644
SUBTOTAL			329,327	0.5	5,048	356,023	0.8	9,246	685,350	0.6	14,294
AFRICA											
Tasiast	Mauritania	100.0%	54,519	1.2	2,087	53,529	2.1	3,650	108,048	1.7	5,737
SUBTOTAL			54,519	1.2	2,087	53,529	2.1	3,650	108,048	1.7	5,737
TOTAL GOLD			413,890	0.6	7,485	694,687	0.8	18,050	1,108,577	0.7	25,535

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT — **SILVER**
PROVEN AND PROBABLE MINERAL RESERVES [1,4,5,6,7,8]
Kinross Gold Corporation's Share at December 31, 2022

Property	Location	Kinross Interest (%)	Proven Tonnes (kt)	Proven Grade (g/t)	Proven Ounces (koz)	Probable Tonnes (kt)	Probable Grade (g/t)	Probable Ounces (koz)	Proven and Probable Tonnes (kt)	Proven and Probable Grade (g/t)	Proven and Probable Ounces (koz)
NORTH AMERICA											
Manh Choh [2]	USA	70.0%	-	-	-	2,755	13.6	1,203	2,755	13.6	1,203
Round Mountain [9]	USA	100.0%	-	-	-	1,358	6.8	298	1,358	6.8	298
SUBTOTAL			-	-	-	4,113	11.3	1,501	4,113	11.3	1,501
SOUTH AMERICA											
La Coipa [10]	Chile	100.0%	1,119	108.1	3,888	15,999	59.6	30,669	17,118	62.8	34,557
SUBTOTAL			1,119	108.1	3,888	15,999	59.6	30,669	17,118	62.8	34,557
TOTAL SILVER			1,119	108.1	3,888	20,112	49.8	32,170	21,231	52.8	36,058

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT – Appendix B

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT — **GOLD**

MEASURED AND INDICATED MINERAL RESOURCES (EXCLUDES PROVEN AND PROBABLE MINERAL RESERVES) [4,5,6,7,8,11,12,15]

Kinross Gold Corporation's Share at December 31, 2022

Property	Location	Kinross Interest	Measured			Indicated			Measured and Indicated		
		(%)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
NORTH AMERICA											
Bald Mountain	USA	100.0%	8,381	0.7	190	239,764	0.5	3,538	248,145	0.5	3,728
Fort Knox	USA	100.0%	5,691	0.3	60	99,674	0.3	1,032	105,365	0.3	1,092
Great Bear	Canada	100.0%	-	-	-	33,110	2.6	2,737	33,110	2.6	2,737
Kettle River	USA	100.0%	-	-	-	1,892	6.5	393	1,892	6.5	393
Manh Choh [13]	USA	70.0%	-	-	-	592	2.4	46	592	2.4	46
Round Mountain [9]	USA	100.0%	-	-	-	119,736	0.9	3,293	119,736	0.9	3,293
SUBTOTAL			14,072	0.6	250	494,768	0.7	11,039	508,840	0.7	11,289
SOUTH AMERICA											
La Coipa [10]	Chile	100.0%	5,425	1.9	329	22,274	1.6	1,117	27,699	1.6	1,446
Lobo-Marte [14]	Chile	100.0%	-	-	-	99,440	0.7	2,366	99,440	0.7	2,366
Maricunga	Chile	100.0%	64,728	0.7	1,521	221,602	0.7	4,688	286,330	0.7	6,209
Paracatu	Brazil	100.0%	64,311	0.5	976	280,905	0.3	2,423	345,216	0.3	3,399
SUBTOTAL			134,464	0.7	2,826	624,221	0.5	10,594	758,685	0.6	13,420
AFRICA											
Tasiast	Mauritania	100.0%	8,784	1.0	272	36,416	1.1	1,230	45,200	1.0	1,502
SUBTOTAL			8,784	1.0	272	36,416	1.1	1,230	45,200	1.0	1,502
TOTAL GOLD			157,320	0.7	3,348	1,155,405	0.6	22,863	1,312,725	0.6	26,211

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT — **SILVER**

MEASURED AND INDICATED MINERAL RESOURCES (EXCLUDES PROVEN AND PROBABLE MINERAL RESERVES) [4,5,6,7,8,11,12,15]

Kinross Gold Corporation's Share at December 31, 2022

Property	Location	Kinross Interest	Measured			Indicated			Measured and Indicated		
		(%)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
NORTH AMERICA											
Manh Choh [13]	USA	70.0%	-	-	-	592	9.3	176	592	9.3	176
Round Mountain [9]	USA	100.0%	-	-	-	5,217	8.1	1,360	5,217	8.1	1,360
SUBTOTAL			-	-	-	5,809	8.2	1,536	5,809	8.2	1,536
SOUTH AMERICA											
La Coipa [10]	Chile	100.0%	5,425	30.6	5,344	22,274	43.0	30,759	27,699	40.5	36,103
SUBTOTAL			5,425	30.6	5,344	22,274	43.0	30,759	27,699	40.5	36,103
TOTAL SILVER			5,425	30.6	5,344	28,083	35.8	32,295	33,508	34.9	37,639

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT – Appendix B

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT — **GOLD**

INFERRED MINERAL RESOURCES [4,5,6,7,8,11,12,15]

Kinross Gold Corporation's Share at December 31, 2022

Property	Location	Kinross Interest (%)	Inferred Tonnes (kt)	Inferred Grade (g/t)	Inferred Ounces (koz)
NORTH AMERICA					
Bald Mountain	USA	100.0%	50,064	0.3	522
Fort Knox	USA	100.0%	30,285	0.3	273
Great Bear	Canada	100.0%	20,037	3.6	2,290
Kettle River	USA	100.0%	2,790	6.0	535
Manh Choh	USA	70.0%	15	3.8	2
Round Mountain [9]	USA	100.0%	105,644	0.5	1,624
SUBTOTAL			208,835	0.8	5,246
SOUTH AMERICA					
La Coipa [10]	Chile	100.0%	3,545	1.2	135
Lobo-Marte	Chile	100.0%	18,474	0.7	445
Maricunga	Chile	100.0%	174,847	0.6	3,097
Paracatu	Brazil	100.0%	15,179	0.3	156
SUBTOTAL			212,045	0.6	3,833
AFRICA					
Tasiast	Mauritania	100.0%	18,565	2.4	1,443
SUBTOTAL			18,565	2.4	1,443
TOTAL GOLD			439,445	0.7	10,522

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT — **SILVER**

INFERRED MINERAL RESOURCES [4,5,6,7,8,11,12,15]

Kinross Gold Corporation's Share at December 31, 2022

Property	Location	Kinross Interest (%)	Inferred Tonnes (kt)	Inferred Grade (g/t)	Inferred Ounces (koz)
NORTH AMERICA					
Manh Choh	USA	70.0%	15	9.2	4
Round Mountain [9]	USA	100.0%	349	1.2	13
SUBTOTAL			364	1.5	17
SOUTH AMERICA					
La Coipa [10]	Chile	100.0%	3,563	40.1	4,598
SUBTOTAL			3,563	40.1	4,598
TOTAL SILVER			3,927	36.6	4,615

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT NOTES – Appendix B

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

Canadian Dollar to $US 1.30
Chilean Peso to $US 850.00
Brazilian Real to $US 5.00
Mauritanian Ouguiya to $US 35.00

(2) The mineral reserve estimates for Manh Choh assume a $1,300 per ounce gold price and a $17 per ounce silver price and are based on the 2022 Feasibility Study.

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

(4) The Company's mineral reserve and mineral resource estimates as at December 31, 2022 are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards - For Mineral Resources and Mineral Reserves" adopted by the CIM Council (as amended, the "CIM Definition Standards") in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101"). Mineral reserve and mineral resource estimates reflect the Company's reasonable expectation that all necessary permits and approvals will be obtained and maintained.

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

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

(6) The Company's mineral resource and mineral reserve estimates were prepared under the supervision of and verified by Mr. John Sims, who is a qualified person as defined by NI 43-101. Mr. Sims was an officer of Kinross until December 31, 2020. Mr. Sims remains the Company's qualified person as an external consultant.

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

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

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

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

(11) Mineral resources are exclusive of mineral reserves.

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

(13) The mineral resource estimates for Manh Choh assume a $1,600 per ounce gold price and a $22 per ounce silver price and are based on the 2022 Feasibility Study.

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

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

Great Bear Drill Results – Appendix C

Hole ID		From (m)	To (m)	Width (m)	True Width (m)	Au (g/t)	Target
BR-696		1,347.7	1,352.2	4.5	4.1	15.53	Bruma
BR-696	including	1,349.2	1,350.7	1.5	1.4	45.60	
BR-696	and	1,364.1	1,367.8	3.7	3.4	1.33	
BR-696	and	1,510.0	1,514.0	4.0	3.7	0.53	
BR-696	and	1,521.0	1,526.4	5.4	5.0	0.41	
BR-696	and	1,539.4	1,543.5	4.1	3.8	0.43	
BR-696	and	1,568.0	1,578.0	10.0	9.2	0.63	
BR-696	and	1,583.5	1,587.2	3.7	3.4	0.75	
BR-696	and	1,594.5	1,597.5	3.0	2.8	0.33	
BR-696	and	1,599.6	1,603.2	3.6	3.3	0.40	
BR-697A		943.5	946.8	3.3	2.2	2.35	Yuma
BR-697A	and	968.8	971.8	3.1	2.0	0.46	
BR-697A	and	1,004.2	1,052.1	48.0	32.1	4.64	
BR-697A	including	1,027.4	1,032.0	4.7	3.1	32.35	
BR-697A	and including	1,044.2	1,044.9	0.8	0.5	64.50	
BR-698		No Significant Intersections					Yauro
BR-778		1,394.5	1,397.5	3.0	2.6	0.44	Yuma
BR-778	and	1,442.5	1,447.1	4.6	3.9	6.02	
BR-778	including	1,444.0	1,447.1	3.1	2.6	8.53	
BR-778	and	1,495.3	1,534.2	38.9	33.4	0.99	
BR-778	and	1,554.2	1,561.5	7.3	6.3	0.55	
BR-778	and	1,612.4	1,615.8	3.4	2.9	1.28	
BR-778	and	1,717.9	1,723.1	5.2	4.5	15.27	
BR-778C1		1,392.7	1,396.1	3.4	2.3	0.64	Yuma
BR-778C1	and	1,452.8	1,473.4	20.6	14.2	5.63	
BR-778C1	including	1,466.3	1,473.4	7.1	4.9	15.57	
BR-778C1	and	1,489.0	1,546.7	57.7	39.8	0.94	
BR-778C1	including	1,534.8	1,540.3	5.5	3.8	6.16	
BR-778C1	and	1,559.2	1,572.8	13.7	9.4	4.51	
BR-778C1	including	1,565.9	1,568.3	2.4	1.6	22.81	
BR-778C1	and	1,595.3	1,602.5	7.2	4.9	2.01	
BR-778C1	including	1,598.6	1,600.8	2.2	1.5	4.23	
BR-778C2		1,506.5	1,528.0	21.5	14.0	1.70	Yuma
BR-778C2	including	1,518.0	1,522.5	4.5	2.9	4.41	
BR-778C2	and	1,587.5	1,594.1	6.6	4.3	0.44	
BR-788		795.0	798.6	3.6	2.5	0.41	Yuma
BR-788	and	837.0	871.7	34.7	23.9	0.78	
BR-788	and	964.0	967.4	3.4	2.3	0.46	
BR-798C1		1,159.2	1,171.1	11.9	8.9	0.52	Bruma
BR-798C1	and	1,182.9	1,205.3	22.4	16.8	0.41	
BR-798C1	and	1,248.5	1,251.5	3.0	2.3	0.37	
BR-798C1	and	1,268.0	1,277.0	9.0	6.8	1.47	
BR-798C1	and	1,361.5	1,370.5	9.0	6.8	0.83	
BR-798C2		No Significant Intersections					Bruma
BR-813		611.5	616.0	4.5	3.0	0.91	Yauro
BR-813W1		746.9	750.0	3.1	2.3	3.16	Yauro
BR-813W1	and	812.5	817.8	5.3	3.9	1.02	
BR-813W1	and	988.0	991.0	3.0	2.2	0.90	
BR-813W1	and	1,068.0	1,071.0	3.0	2.2	0.67	
BR-813W1	and	1,095.4	1,102.8	7.5	5.5	1.43	
BR-813W1	and	1,136.7	1,140.5	3.8	2.8	1.31	
BR-814C1		No Significant Intersections					Yauro
BR-814C2		No Significant Intersections					Yauro
BR-814C3		No Significant Intersections					Yauro

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

Composites generated from drill intersections received since the August 2, 2023, news release includes assays from 32 drilled holes in the LP Fault zone and at the 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.

Great Bear Drill Results – Appendix C

Hole ID		From (m)	To (m)	Width (m)	True Width (m)	Au (g/t)	Target
BR-830		784.6	791.0	6.5	5.5	0.45	Yuma
BR-830	and	920.2	928.0	7.9	6.7	2.66	
BR-830	including	921.2	924.3	3.1	2.6	6.07	
BR-830	and	961.1	969.1	8.0	6.8	1.01	
BR-830	and	989.0	1,002.1	13.1	11.1	0.62	
BR-831		1,096.0	1,138.0	42.0	28.6	0.55	Yuma
BR-831	and	1,150.0	1,176.4	26.4	17.9	1.97	
BR-831	including	1,150.0	1,151.0	1.0	0.7	20.80	
BR-832		1,128.6	1,148.9	20.3	18.0	0.88	Yuma
BR-832	and	1,164.0	1,177.5	13.5	12.0	0.48	
BR-832	and	1,193.3	1,207.0	13.7	12.2	1.30	
BR-832	and	1,240.8	1,260.8	20.0	17.8	1.50	
BR-832	and	1,273.4	1,285.6	12.3	10.9	0.38	
BR-832	and	1,294.3	1,311.3	17.1	15.2	0.40	
BR-832	and	1,362.8	1,368.5	5.7	5.1	3.79	
BR-832	including	1,363.5	1,368.5	5.0	4.5	4.21	
BR-832C2		No Significant Intersections					Yuma
BR-832C2A		No Significant Intersections					Yuma
BR-832C2B		1,122.0	1,159.5	37.5	33.8	1.02	Yuma
BR-832C2B	and	1,169.7	1,201.5	31.9	28.7	1.01	
BR-833		468.0	475.5	7.5	5.0	0.89	Auro
BR-833	and	524.2	531.9	7.7	5.2	0.49	
BR-834		586.9	589.9	3.0	2.7	0.57	Auro
BR-840		627.0	634.8	7.8	5.1	0.39	Yauro
BR-840	and	759.9	771.9	12.1	8.0	0.54	
BR-840	and	1,085.9	1,176.7	90.8	59.9	0.59	
BR-840	and	1,104.6	1,105.6	1.0	0.7	24.70	
BR-841		199.5	208.8	9.3	8.4	1.56	Yauro
BR-841	and	214.0	220.8	6.8	6.2	1.26	
BR-841	and	230.4	238.0	7.6	6.9	0.49	
BR-841	and	247.7	256.2	8.5	7.7	0.68	
BR-841	and	367.0	445.5	78.5	71.4	0.89	
BR-841	including	367.0	370.7	3.7	3.3	6.35	
BR-841	and	452.4	458.0	5.6	5.1	1.17	
BR-841	and	512.0	521.0	9.0	8.2	1.39	
BR-841	and	595.9	599.6	3.7	3.4	0.39	
BR-841	and	615.0	675.4	60.4	54.9	0.36	
BR-841	and	787.7	802.0	14.4	13.1	0.50	
BR-842		253.3	276.0	22.8	20.5	0.93	Yauro
BR-842	including	258.4	260.8	2.4	2.2	3.49	
BR-842	and	296.7	302.5	5.9	5.3	0.55	
BR-842	and	386.8	401.2	14.4	12.9	0.75	
BR-842	and	575.4	581.9	6.5	5.8	1.65	
BR-842	and	596.4	677.0	80.6	72.5	1.54	
BR-842	including	635.8	651.6	15.8	14.2	4.82	
BR-842	and	755.1	769.4	14.3	12.9	1.97	
BR-842	including	756.7	761.8	5.1	4.6	3.09	
BR-842	and	776.0	782.5	6.5	5.9	0.60	
BR-842	and	812.9	838.3	25.5	22.9	0.67	
BR-842	and	910.9	917.9	7.0	6.3	0.71	
BR-870		1,212.0	1,223.0	11.0	7.7	12.32	Yuma
BR-870	including	1,213.5	1,223.0	9.5	6.7	14.07	
BR-870	and	1,225.5	1,228.5	3.0	2.1	0.35	
BR-870	and	1,239.9	1,242.9	3.0	2.1	0.87	
BR-870	and	1,272.5	1,278.7	6.3	4.4	0.84	
BR-870	and	1,291.3	1,295.8	4.5	3.2	0.42	
DL-085C2		No Significant Intersections					Limb
DL-085C3		892.0	900.0	8.0	6.7	0.86	Limb
DL-085C4		687.6	693.2	5.6	4.3	1.87	Limb
DL-085C4	and	906.5	908.5	2.1	1.6	5.31	
DL-145		No Significant Intersections					Limb
DL-146		631.4	641.7	10.3	8.9	2.95	Limb
DL-146	including	634.8	641.7	6.9	5.9	4.09	
DL-148		789.6	798.0	8.4	5.7	1.76	Limb

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

Composites generated from drill intersections received since the August 2, 2023, news release includes assays from 32 drilled holes in the LP Fault zone and at the 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.

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