

Delivering Value.

June 2024

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 including the Great Bear project; the declaration, payment and sustainability of the Company's dividends; our guidance for production, production costs of sales, cash flow, free cash flow, all-in sustaining cost of sales, and capital expenditures; the ability of the Company to repay debt and de-lever; the anticipated success of the Company's exploration programs, including resource conversion; future production growth or mine life extension; 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; the implementation and effectiveness of the Company's ESG and climate strategy; as well as references to other possible events, the future price of gold and silver, the timing and amount of estimated future production, costs of production, operating costs; capital expenditures, costs and timing of the development of projects and new deposits, estimates and the realization of such estimates (such as mineral or gold reserves and resources or mine life), success of exploration programs, development and mining, currency fluctuations, capital requirements, project studies, government regulation, permit applications, restarting suspended or disrupted operations, environmental risks and legal proceedings, and resolution of pending litigation. The words "2024E", "advance", "conceptual", "expect", "forecast", "guidance", "opportunity", "option", "outlook", "on plan", "on schedule", "on track", "plan", "positioned", "potential", "priority", "prospective", "target", "upside" or "vision", or variations of or similar such words and phrases or statements that certain actions, events or results may, can, could, would, should, might, indicates, or will be taken, and similar expressions identify forward looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic, legislative and competitive risks and uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: the inaccuracy of any of the foregoing assumptions; fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as fuel and electricity); price inflation of goods and services; changes in the discount rates applied to calculate the present value of net future cash flows based on country-specific real weighted average cost of capital; changes in the market valuations of peer group gold producers and the Company, and the resulting impact on market price to net asset value multiples; changes in various market variables, such as interest rates, foreign exchange rates, gold or silver prices and lease rates, or global fuel prices, that could impact the mark-to-market value of outstanding derivative instruments and ongoing payments/receipts under any financial obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation (including but not limited to income tax, advance income tax, stamp tax, withholding tax, capital tax, tariffs, value-added or sales tax, capital outflow tax, capital gains tax, windfall or windfall profits tax, production royalties, excise tax, customs/import or export taxes/duties, asset taxes, asset transfer tax, property use or other real estate tax, together with any related fine, penalty, surcharge, or interest imposed in connection with such taxes), controls, policies and regulations; the security of personnel and assets; political or economic developments in Canada, the United States, Chile, Brazil, Mauritania, or other countries in which Kinross does business or may carry on business; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions and complete divestitures; operating or technical difficulties in connection with mining, development or refining activities; employee relations; litigation or other claims against, or regulatory investigations and/or any enforcement actions, administrative orders or sanctions in respect of the Company (and/or its directors, officers, or employees) including, but not limited to, securities class action litigation in Canada and/or the United States, environmental litigation or regulatory proceedings or any investigations, enforcement actions and/or sanctions under any applicable anti-corruption, international sanctions and/or anti-money laundering laws and regulations in Canada, the United States or any other applicable jurisdiction; the speculative nature of gold exploration and development including, but not limited to, the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit ratings; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, Kinross' actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Kinross, including but not limited to resulting in an impairment charge on goodwill and/or assets. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. The estimates, models and assumptions of Kinross referenced, contained or incorporated by reference in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our Management's Discussion and Analysis ("MD&A") for the period ended December 31, 2023, the Annual Information Form dated March 27, 2024 and the "Cautionary Statement on Forward-Looking Information" in our news release dated May 7, 2024, to which readers are referred and which are incorporated by reference in this presentation, all of which qualify any and all forward-looking statements made in this presentation. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable.

Other information

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

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

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

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Who is Kinross?



DIVERSIFIED ASSET BASE

- >50% of production from **2 top tier assets**(1)
- Average Cost of Sales of **<$850/oz** from ~2/3rd of production(2)



STABLE PRODUCTION OUTLOOK ~2MOZ

- Portfolio of 6 mines producing **~2Moz per year**(3)
- Plus a **World Class** Development Project
- **Sizeable reserve base** >22 Moz(4)



STRONG FINANCIAL POSITION

- **Investment grade** balance sheet
- **Attractive dividend,** currently yielding ~2%(5)



ATTRACTIVE VALUE

- **Strong Free Cash Flow yield** of ~7%(6)
- **Strong consensus recommendation;** majority "Buy" ratings(7)



COMMITTED TO RESPONSIBLE MINING

- **Consistent top performer** in ESG performance by key rating agencies
- **Tasiast solar power** online
- 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 LOM AISC <$1000/oz (2023 nominal dollars)
(2) Calculated based on assets outside of the U.S.A and mid-point of 2024 production and cost of sales guidance
(3) Gold equivalent ounces (AuEq, oz) through guidance timeframe out to 2026
(4) Mineral reserves as at December 31st, 2023. See Appendix B
(5) As of June 6th, 2024
(6) Calculated as Share Price / 2024E Free Cash Flow Per Share. Source: S&P Capital IQ (incl. Kinross) of June 6th, 2024. Value for Free Cash Flow Per Share based on 2024E consensus as of June 6th, 2024
(7) As per Broker estimates available on Bloomberg as of June 6th, 2024

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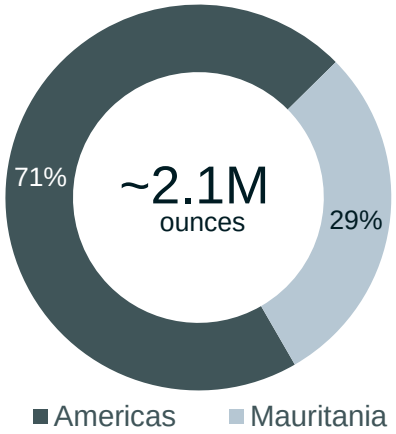
High Quality Portfolio of Assets

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

2024E 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 (2023 nominal dollars)
(2) Refer to endnote #1

Top Performer in ESG (1)

Environment

GHG INTENSITY

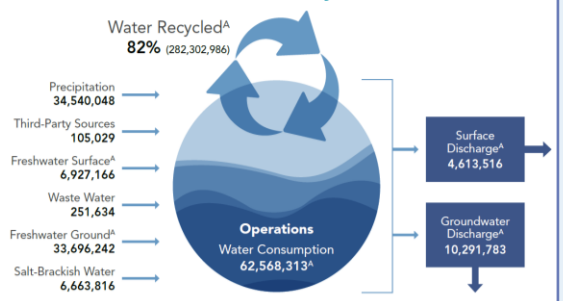
- **GHG intensity 646 kg CO_2e/Au eq.oz** in 2023, down 13% from 2022; on track towards 2030 target
- **Scope 3** inventory for operations of 1.26 Mt CO_2e for 2023 was down 42% over 2022 due to higher quality, more granular database

NATURAL CAPITAL

- **TNFD** gap analysis completed, including risk/opportunity assessment. Next step is to develop Corporate strategy

Water Management

82% water recycled



Social

99%
Host Country Workforce

$4.1 billion
Benefit footprint

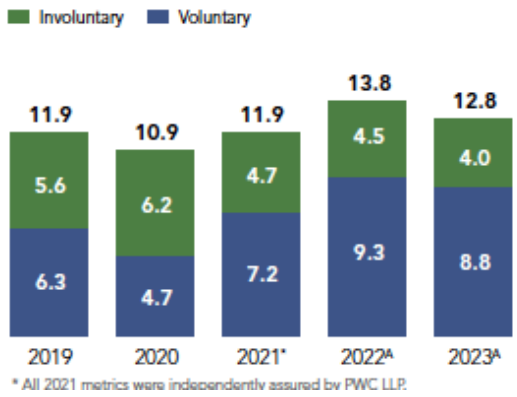
0.38
TRIFR (employees & contractors per 200,000 hrs worked)

>20%
Women in junior and mid-management

14%
Females in workforce

$14.6 million
Social investment (monetary and in kind)

Employee Turnover(2,3)



* All 2021 metrics were independently assured by PWC LLP.

Governance

INDEPENDENT & DIVERSE BOARD

- **9 of 10 Board members** are independent
- **40%** of Board met one or more diversity characteristics, including 30% female members

STRONG ESG SCORES

- External **Board governance** ratings (e.g., Globe & Mail) and **ESG assessments** (e.g., S&P CSA, MSCI, LSEG)

ALIGNED WITH RESPONSIBLE MINING

- UN Guiding Principles; UN Global Compact; Voluntary Principles on Security & Human Rights
- **Responsible Gold Mining Principles**; Conflict-free gold (World Gold Council)
- Cyanide Code, MAC tailings standard and GISTM
- Limited assurance for 50 ESG metrics

(1) All statistics shown are 2023 figures unless otherwise noted.

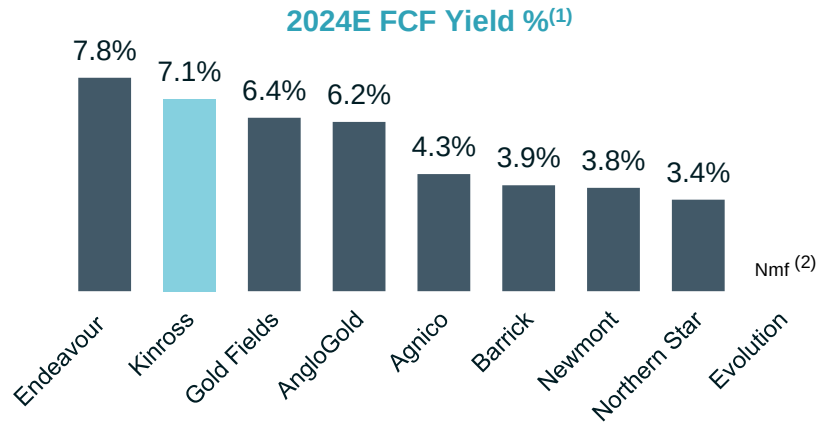
Why Kinross?

June 2024

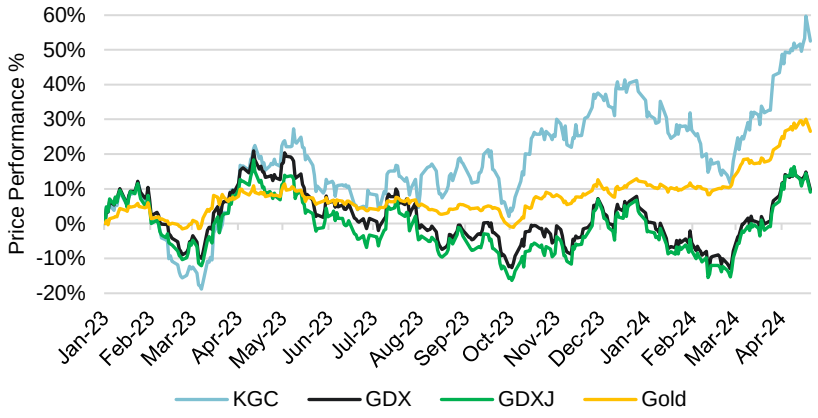
Delivering Value

- Operational Excellence ✓
- Strong Cash Flow ✓
- Strengthening Balance Sheet ✓
- Attractive Dividend ✓

Compelling FCF Yield



Strong Share Price Performance



Attractive Portfolio

Two **Top-Tier Assets**(3) accounting for >50% of production

2/3 of **production at a Cost of Sales** <$850/oz(4)

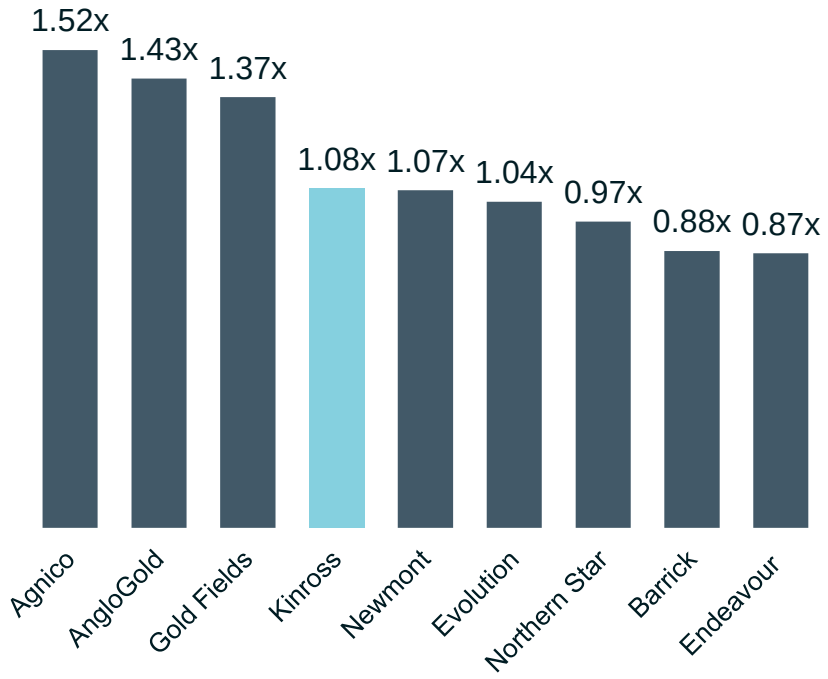
Consistent **Leader in ESG**

(1) Calculated as Share Price / 2024E Free Cash Flow Per Share. Source: S&P Capital IQ (incl. Kinross) of June 6th, 2024. Values for Free Cash Flow Per Share based on 2024E consensus as of June 6th, 2024
(2) No meaningful figure - consensus 2024 FCF yield is negative as of June 6th, 2024
(3) Tasiast and Paracatu. 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 (2023 nominal dollars)
(4) Calculated based on assets outside of the U.S.A and mid-point of 2024 production and cost of sales guidance

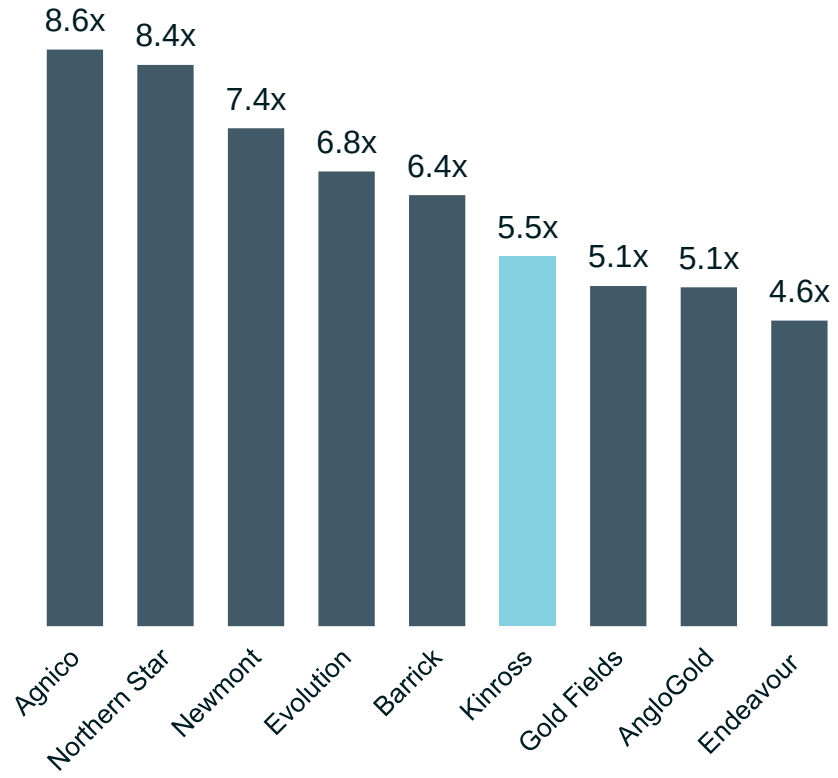
Attractive Valuation

Trading at Compelling P/NAV and EBITDA Metrics

Price / Net Asset Value(1)



Enterprise Value / 2024E EBITDA(2)

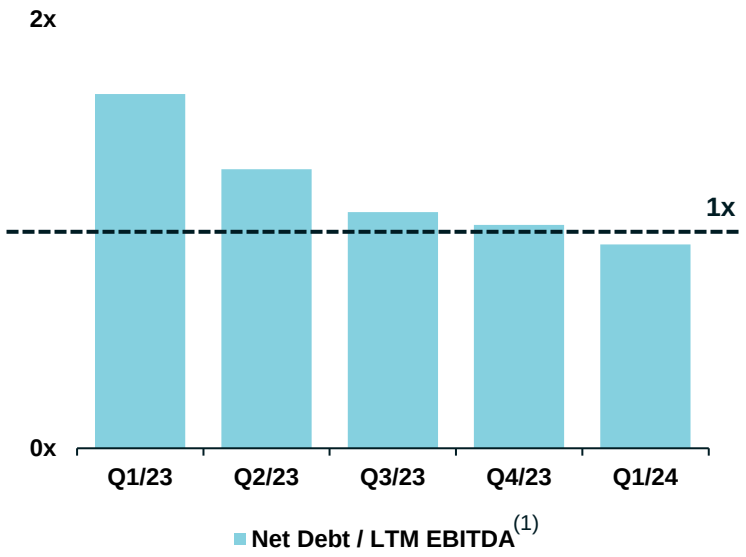


(1) Calculated as Share Price / Net Asset Value (NAV) Per Share. Source: S&P Capital IQ (incl. Kinross) of June 6th, 2024. Values for NAV Per Share based on consensus as of June 6th, 2024

(2) Calculated as Enterprise Value (EV) / 2024E EBITDA. Source: S&P Capital IQ (incl. Kinross) of June 6th, 2024. Values for EBITDA based on 2024E consensus as of June 6th, 2024

Balance Sheet Continues to Strengthen

Improving Leverage Profile



Financial Flexibility

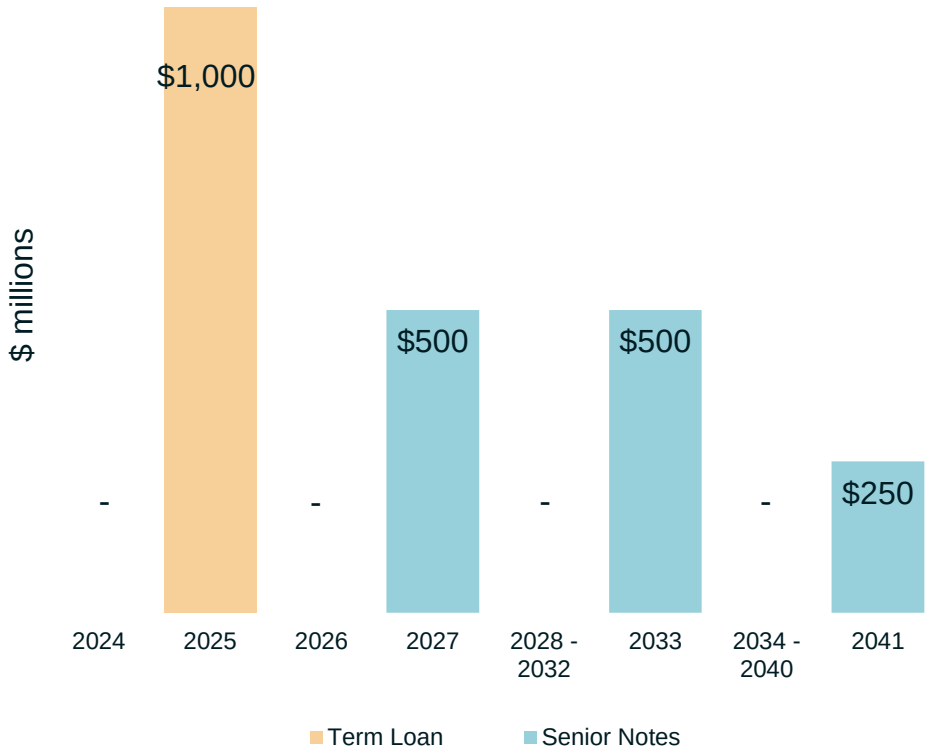
- **Net Debt to EBITDA** continues to improve
- Further deleveraging expected via **EBITDA growth and debt repayment** at current gold prices
- Maintain strong liquidity(2) of **$2.0 billion**, including **$407 million** of cash and cash equivalents and **$1.6 billion** of available credit

(1) These figures are non-GAAP financial measures or ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #6.
(2) "Liquidity" is defined as the sum of cash and cash equivalents, as reported on the interim condensed consolidated balance sheet as at March 31, 2024, 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 March 31st, 2024).

Manageable Debt Profile

Senior notes are rated investment grade by all three rating agencies

Debt Schedule(1)



Debt Ratings

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

Debt Breakdown(1)

	Interest Rate	Amount Due
Due 2027	4.50%	$500M
Due 2033	6.25%	$500M
Due 2041	6.88%	$250M
Senior Notes	**4.50-6.88%**	**$1,250M**
Term Loan	SOFR + 1.25%	$1,000M
RCF ($1.5B undrawn)	SOFR + 1.45%	$ -
Total		**$2,250M**

(1) As at March 31st, 2024

Disciplined Capital Allocation Strategy

	Reinvesting in our Business	2024 Guidance[1][2]
	• **Sustaining Capex** – maintaining our existing operations safely and to world-class environmental standards	~$500M
	• **Expansion Projects** – pursuing attractive returns by leveraging existing infrastructure and experience in operating jurisdictions, to minimize execution risk	~$550M
	• **Exploration and Business Development** – capitalizing on opportunities to extend or grow production	~$185M
	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) Refer to endnote #1.
(2) See Capital Expenditure Guidance table in Appendix A.

Expected Milestones[(1)]

2024

Q3
Manh Choh
First Production

H2
Round Mountain
Phase S Continued Stripping

H2
Round Mountain
Phase X Underground Development and Drilling

H2
Great Bear
PEA and Resource Update

H2
Great Bear
Begin Surface Construction of Advanced Exploration Decline

Q2 to Q4
Balance Sheet
Debt Reduction

>>

2025

Q1
Curlew
Update

H1
Round Mountain
Phase S Initial Production

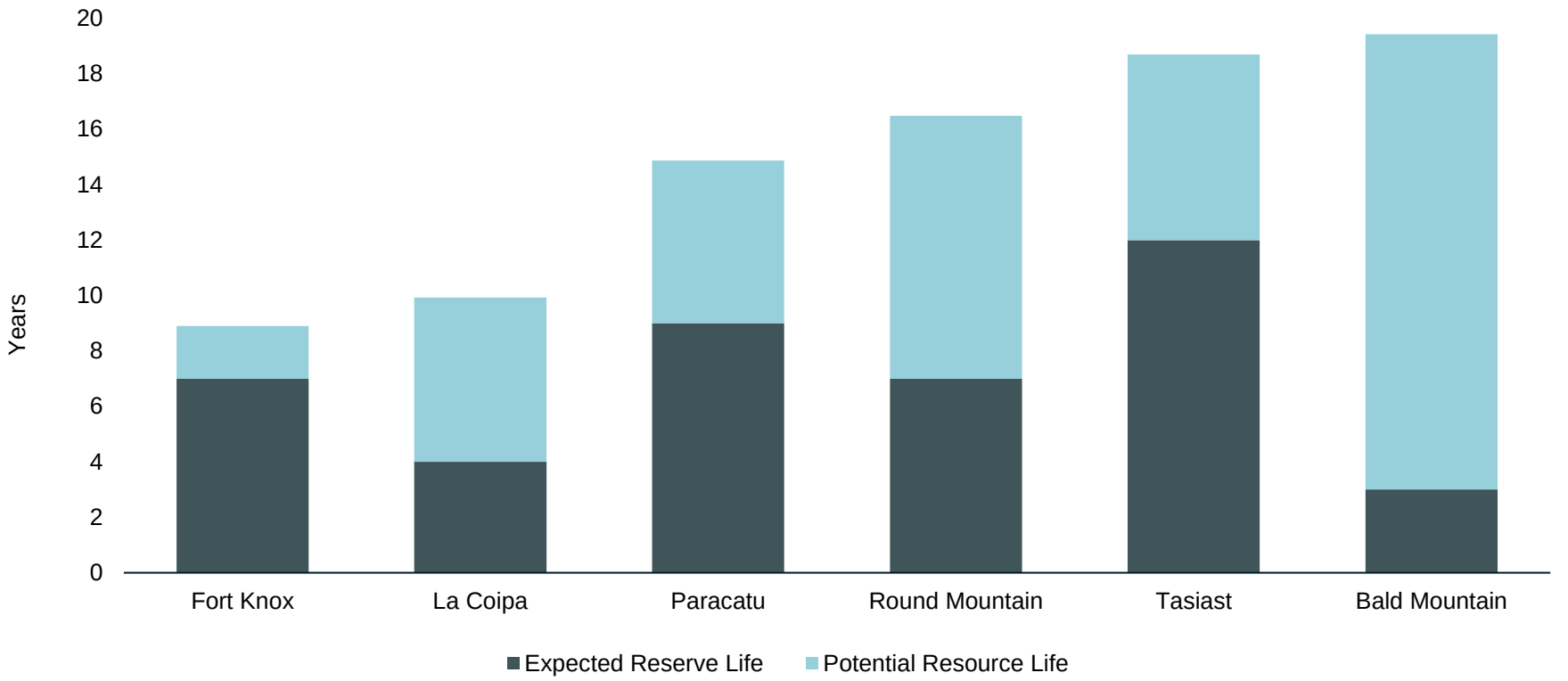
H2
Round Mountain
Phase X Main Zone Definition Drilling Completion

H2
Great Bear
Drilling from Advanced Exploration Decline

(1) Expected timing are estimates that are based on several assumptions and external impacts. Please see our Cautionary Statement on Forward-Looking Information.

Strong Reserve and Resource Base

Potential for mine life extension at existing operations



(1)

(1) “Expected Reserve Life" and “Potential Resource Life" based on Proven and Probable reserves and Measured and Indicated estimated resources as of year-end 2023. “Expected Reserve Life" and “Potential Resource Life" index calculations are based on internal assumptions for projected production rates

Guidance and Outlook

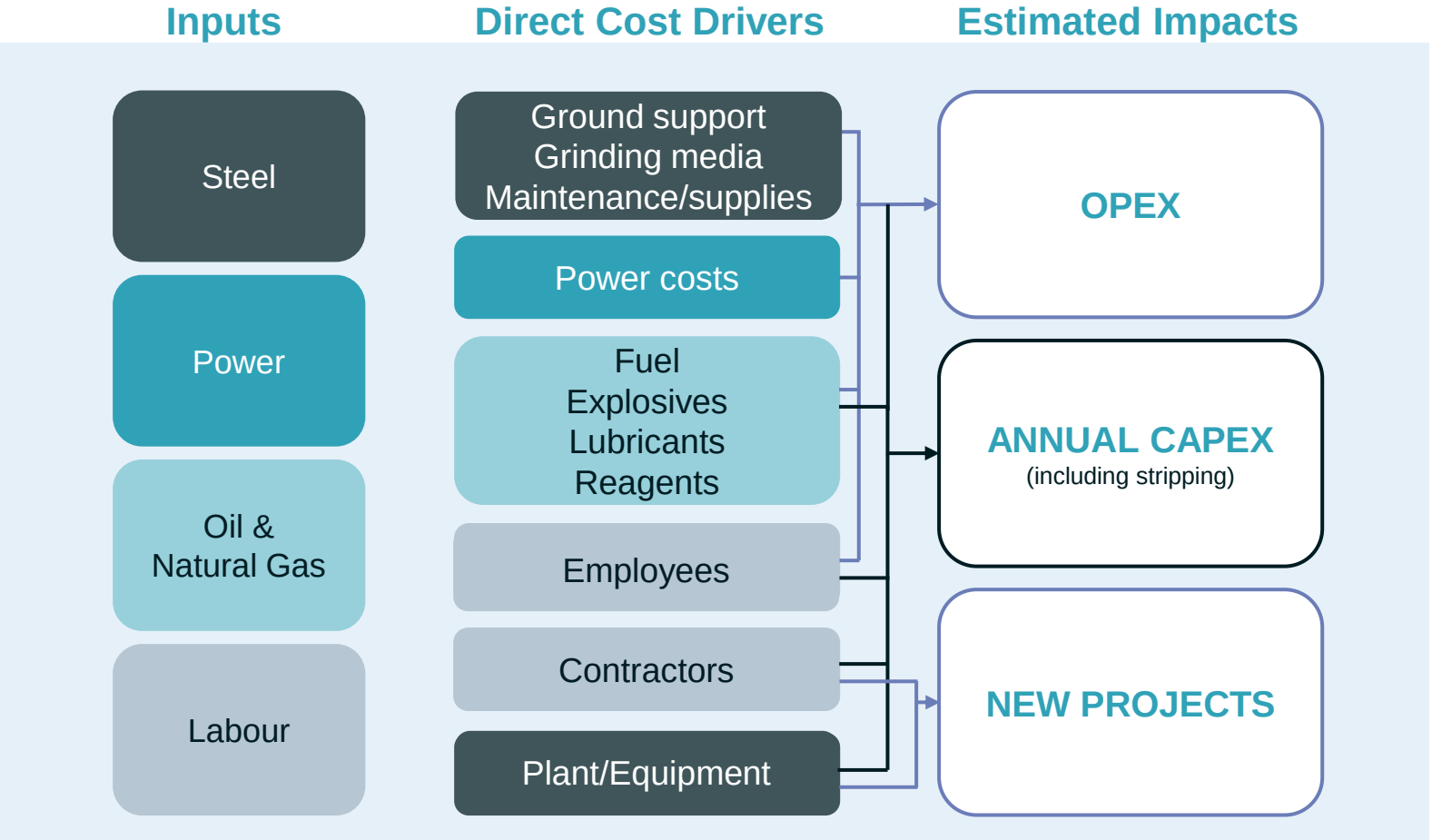
On Track to Meet Guidance & Strong Multi-Year Outlook

	Q1/24 Results	2024 Guidance (+/- 5%)	2025 Guidance (+/- 5%)	2026 Guidance (+/- 5%)
Attributable Production (Au eq. oz.)[1]	527,399	2.1 million	2.0 million	2.0 million
Production cost of sales (per Au eq. oz. sold)[2][5]	$982	$1,020	-	-
All-in sustaining cost (per Au eq. oz. sold)[3][5]	$1,310	$1,360	-	-
Attributable Capital expenditures[1][3] (millions)	$232 (Capital expenditures $242[4])	$1,050	$850	$650

(1) Forecast 2024-2026 production and capital expenditures is on an attributable basis and includes Kinross' share of Manh Choh (70%).
(2) Refer to endnote #2.
(3) Refer to endnote #3.
(4) Refer to endnote #4.
(5) Refer to endnote #5.

Inflationary Pressures

How inflationary pressure affects our cost structure

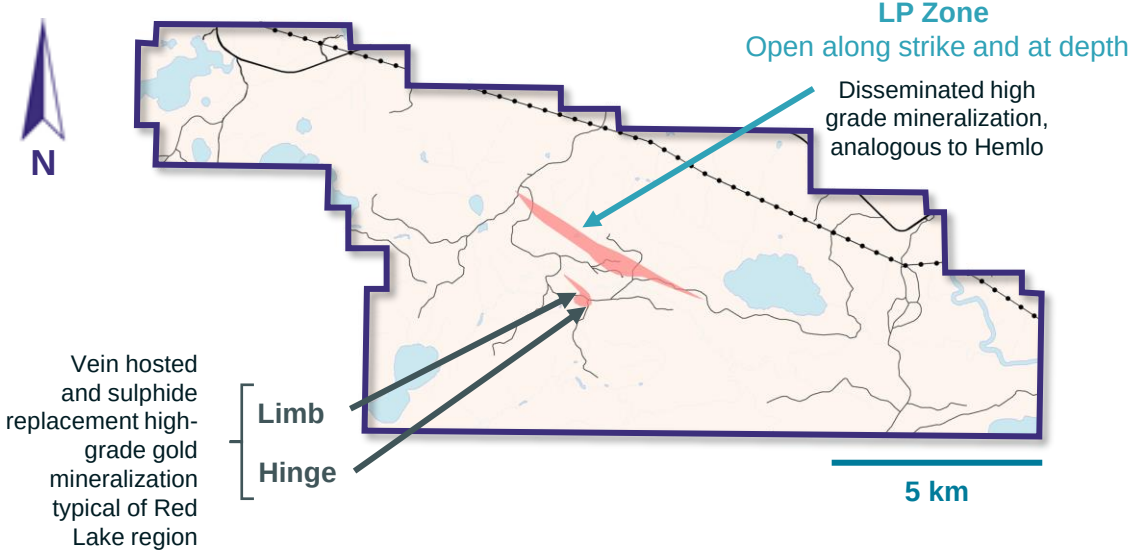


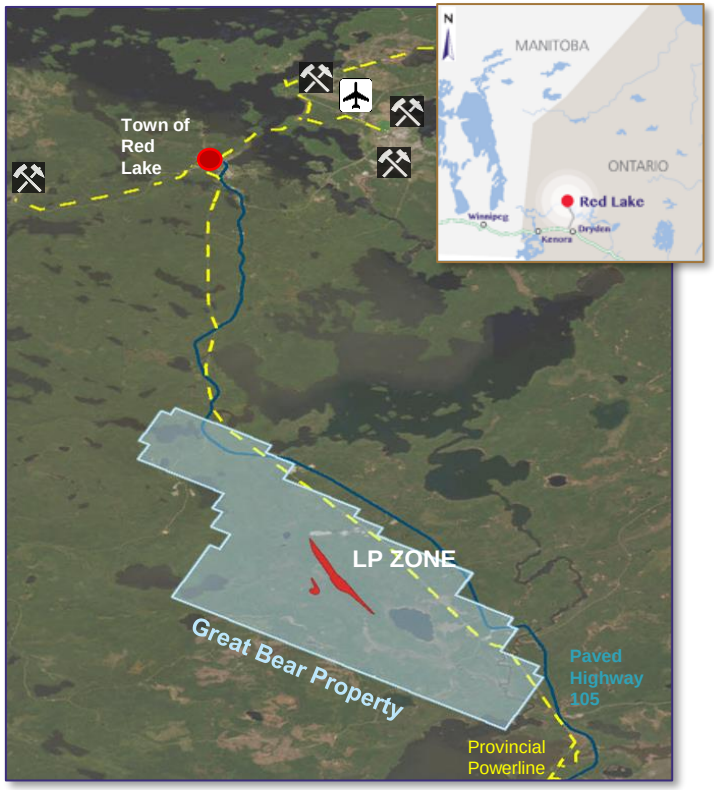


Great Bear

Project Overview

High grade mineralization across the property





Great Bear

2023 exploration success added significant ounces and improved grades

$1,700/OZ UPDATED RESOURCE	YE2022			YE2023			Delta		
	Tonnes (000's)	Grade (Au g/t)	Ounces (000's)	Tonnes (000's)	Grade (Au g/t)	Ounces (000's)	Tonnes (000's)	Grade (Au g/t)	Ounces (000's)
Measured				1,839	2.56	152	+1,839	+2.56	+152
Indicated	33,110	2.57	2,737	31,029	2.67	2,661	(2,081)	+0.10	(76)
Total Measured & Indicated	33,110	2.57	**2,737**	32,867	2.66	**2,813**	**(243)**	**+0.09**	**+75**
Total Inferred	20,036	3.56	**2,290**	22,691	4.54	**3,315**	**+2,655**	**+0.98**	**+1,025**

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

Directional Drilling Hitting Targets Faster

Directional drilling hits are showing continuity at depth

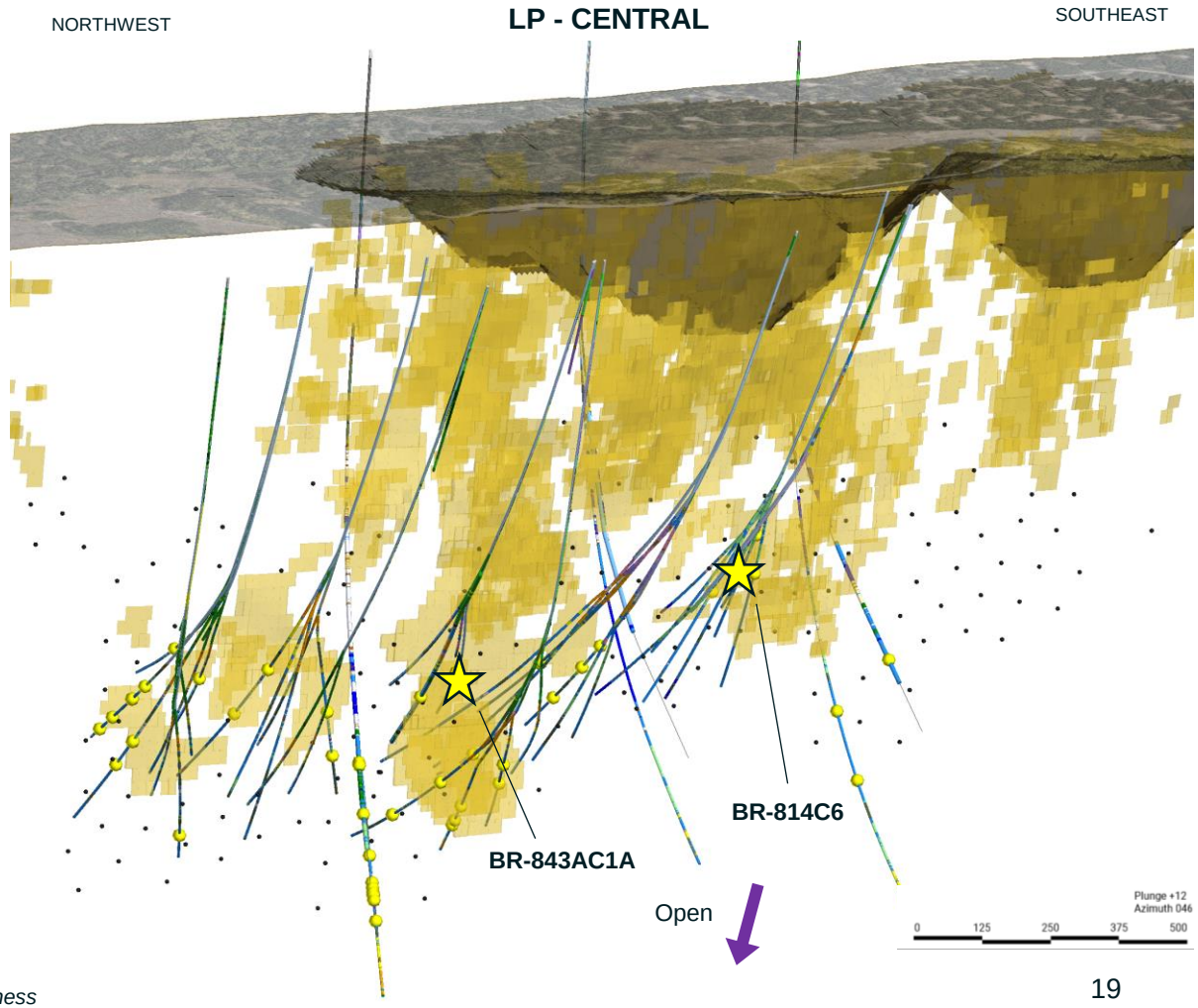
Recent intercepts at ~1,000 m vertical. BR-843AC1A was >50% faster to target zone than drilling from surface.

BR-843AC1A

3.5 m over 389.57g/t

BR-814C6

6.6 m over 8.4 g/t
Incl. 2.3 m over 23.32 g/t



Existing underground resource stopes (Feb 2024) at 2.3 g/t cut-off

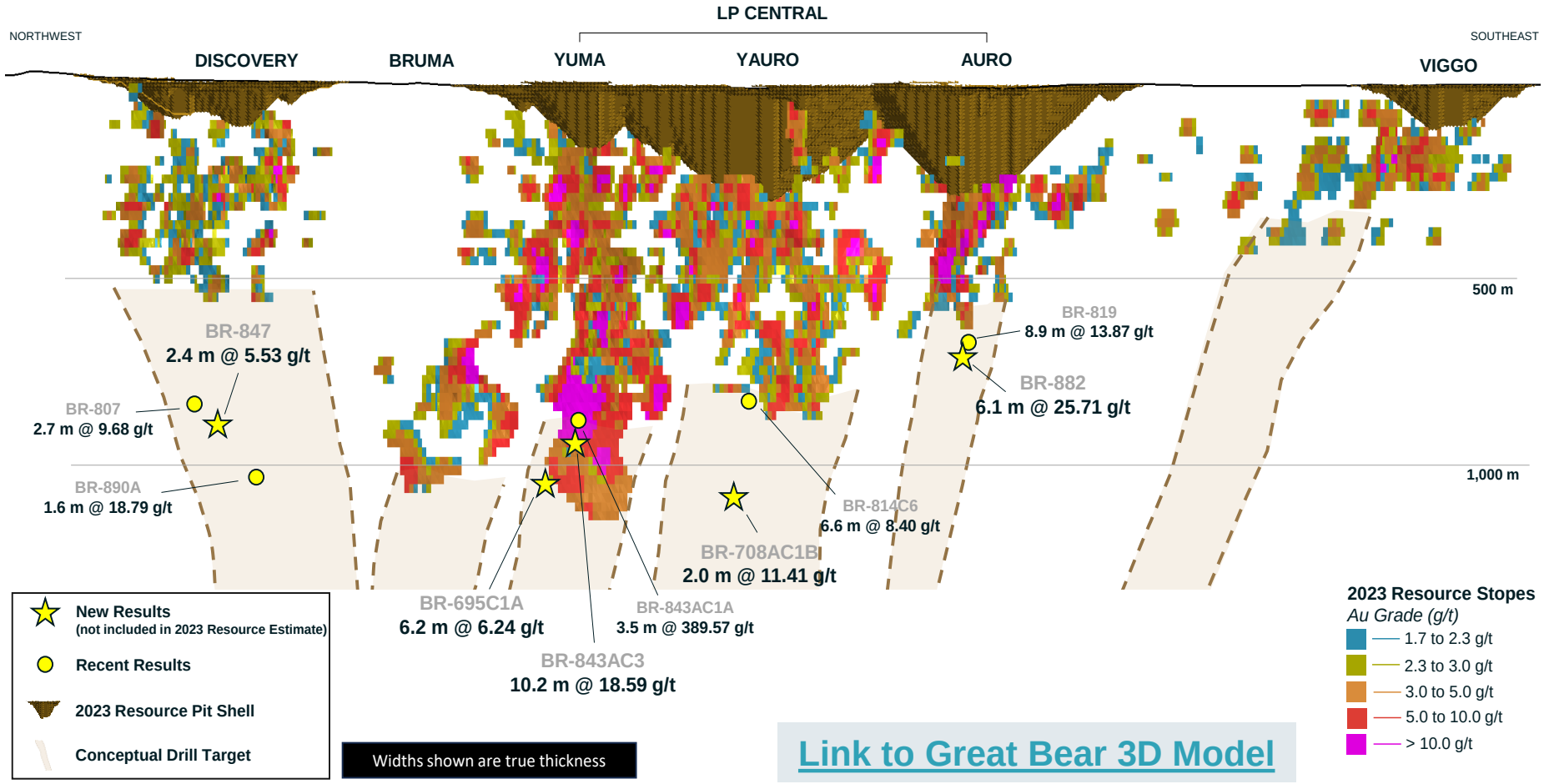
Planned directional drill targets

Visible gold occurrences in directional drilling

Widths shown are true thickness

Great Bear

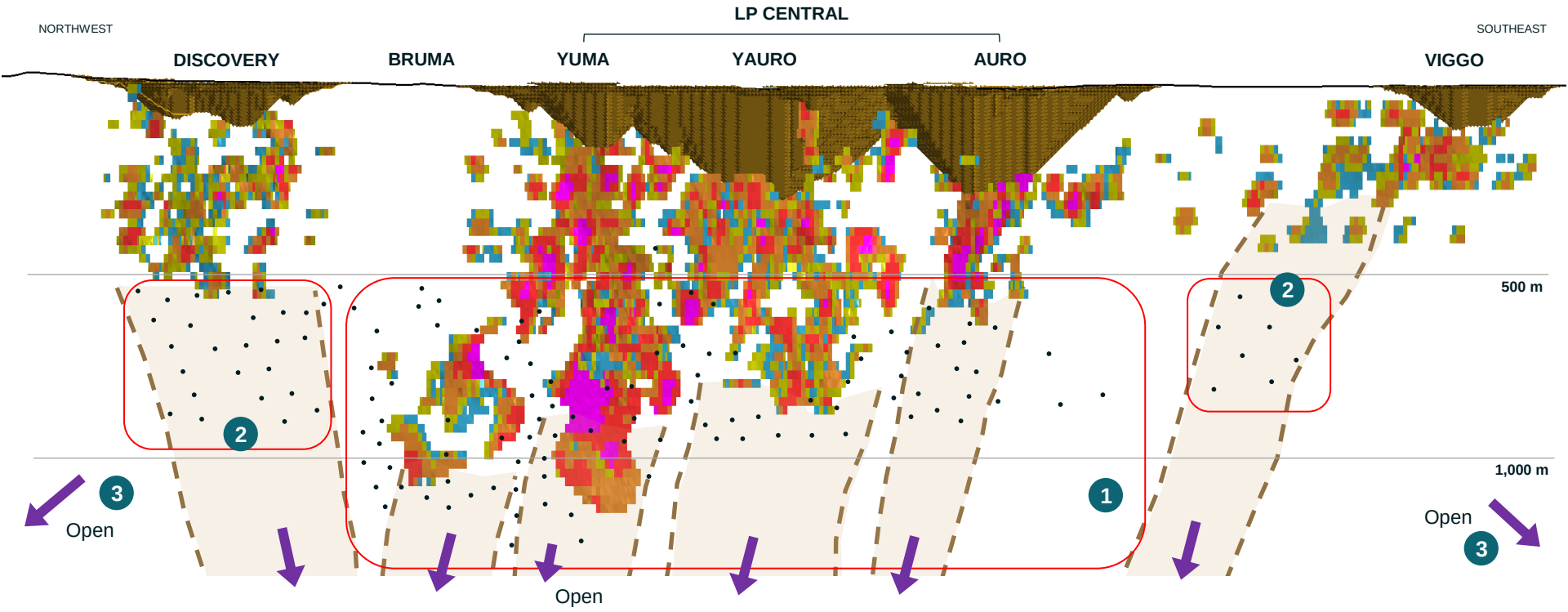
Confirming Thesis of Extensions at Depth



[Link to Great Bear 3D Model]

Exploration Plan for 2024

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



Planned Drillholes Target

Conceptual Targets

Where we are targeting our drilling in 2024:

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

Resource 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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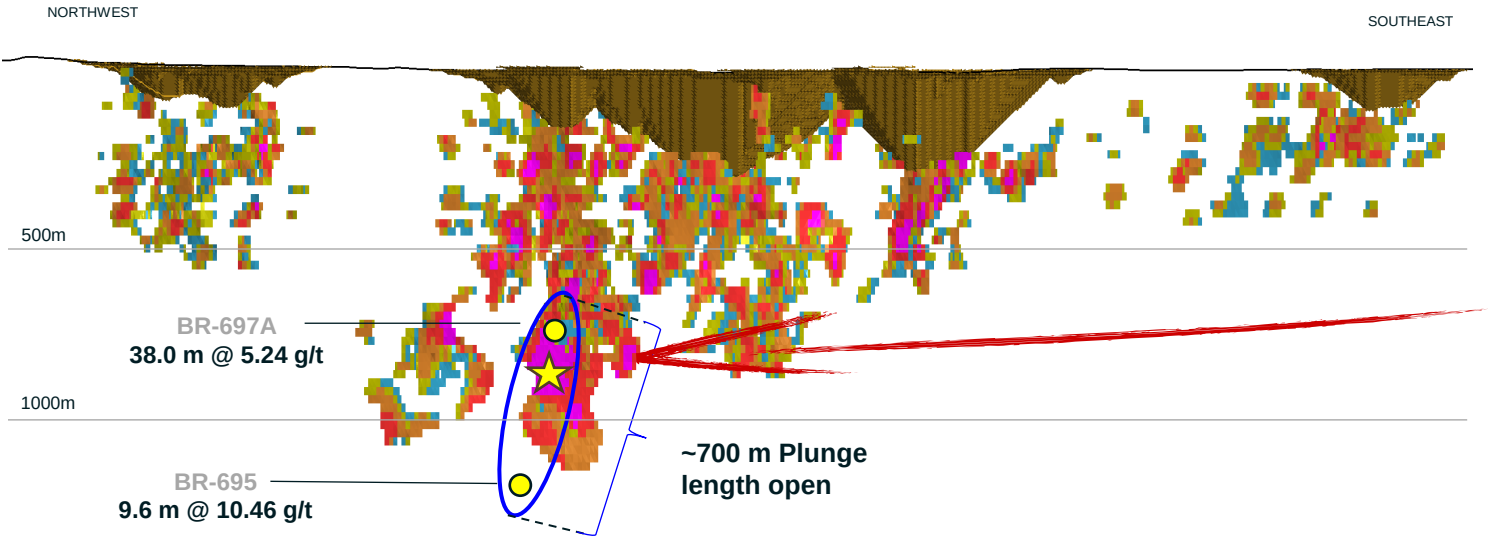
Great Bear

BR-843AC1A Grading 389.57 g/t over 4.4 m (3.5m true width)



Visible Gold in BR-843AC1A



New Results

Recent Results

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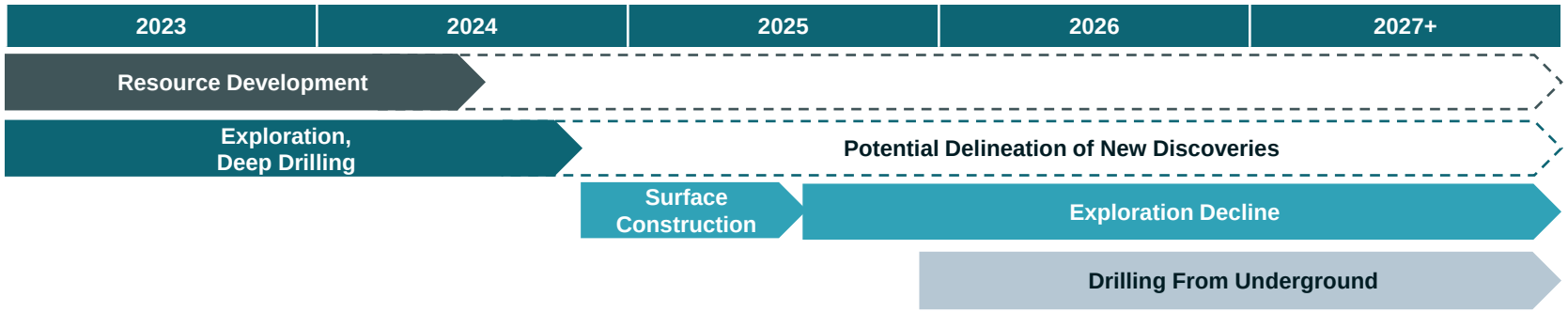
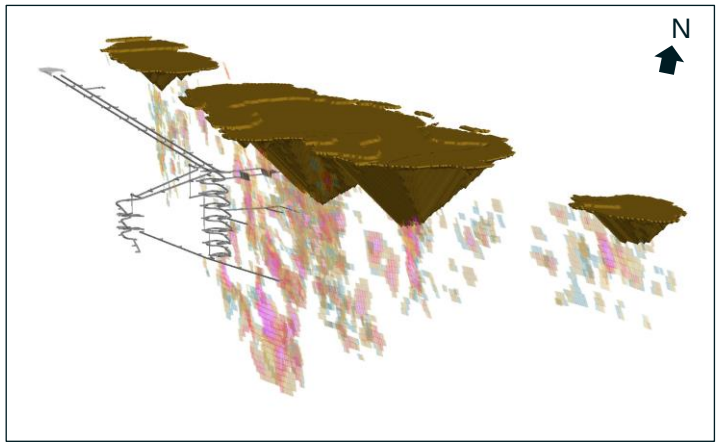
Exploration Decline

AEX Decline Expected to Enable Efficient Drilling of Underground Material

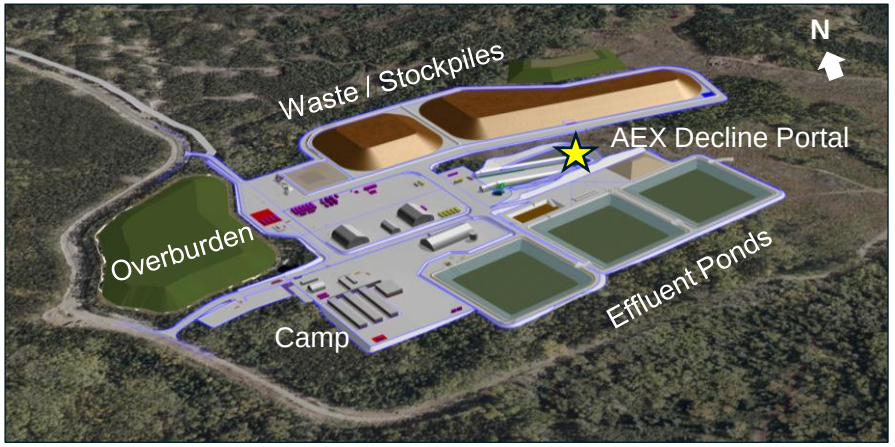
Conceptual Exploration Timeline



Advanced Exploration Underground Design



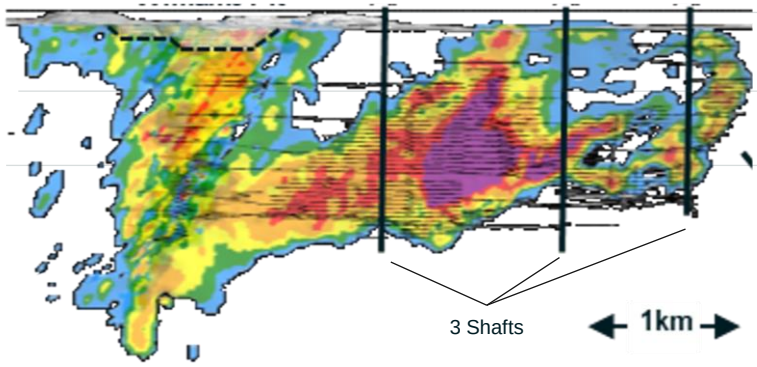
Advanced Exploration Surface Design



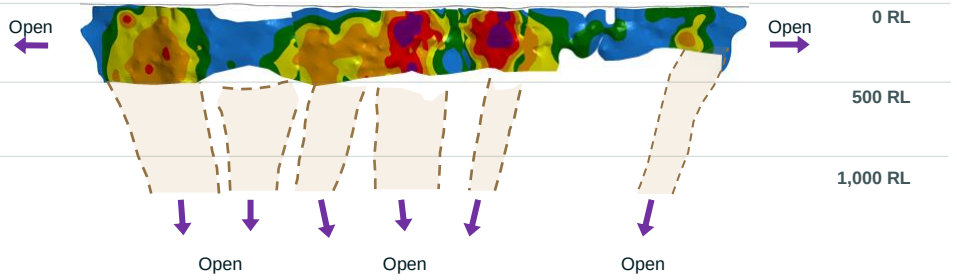
Great Bear Appears Similar to Hemlo

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

Hemlo
Hemlo has produced +20 Moz



Great Bear

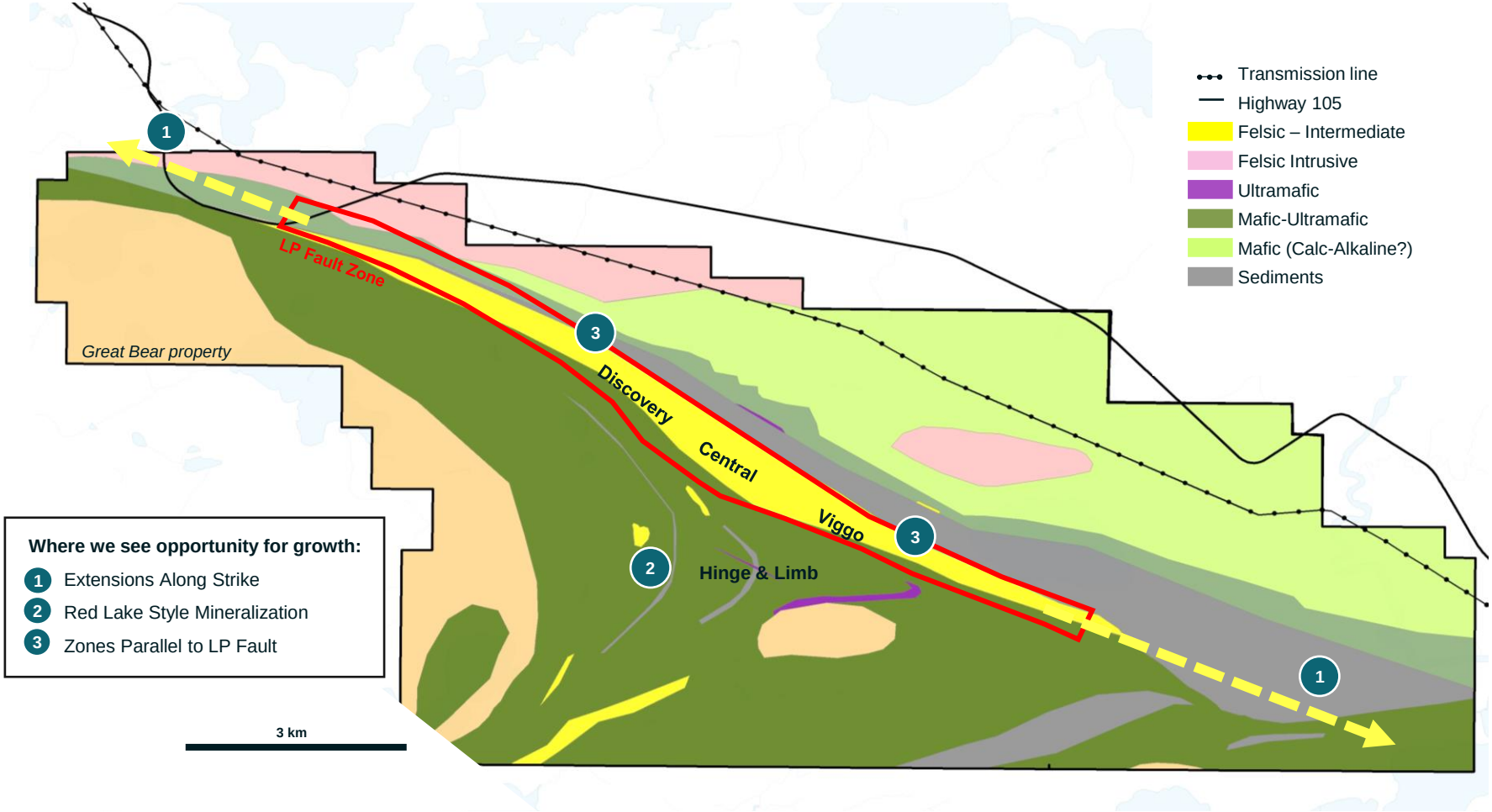


GRADE THICKNESS

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

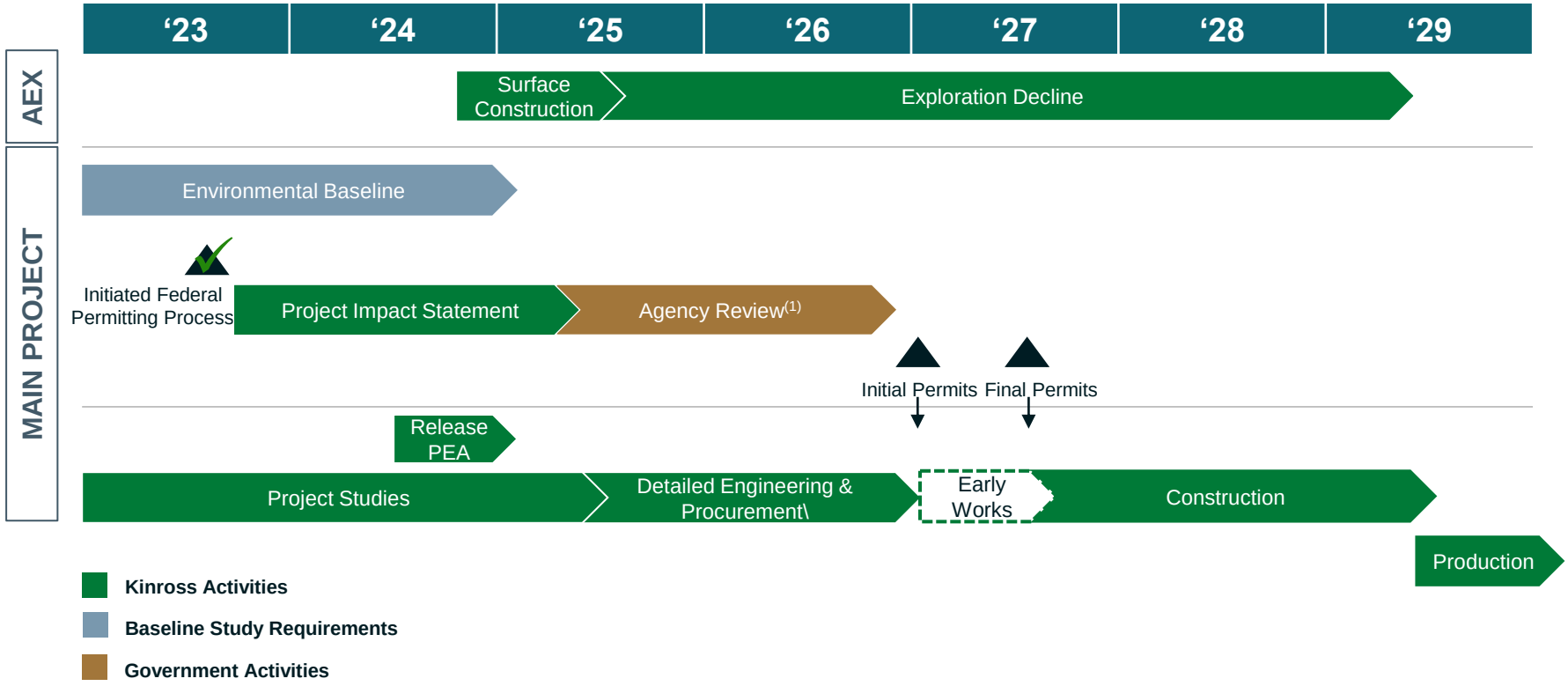
Conceptual Targets

Additional Upside Potential on Highly-Prospective Land Package



Targeted Path to Production at Great Bear

Conceptual Project Development Timeline



[1]*Average timelines consider Upper Beaver, Wasamac and Troilus. Permitting timelines are estimated and subject to Government process, consultation and engagement.*



Operations & Projects

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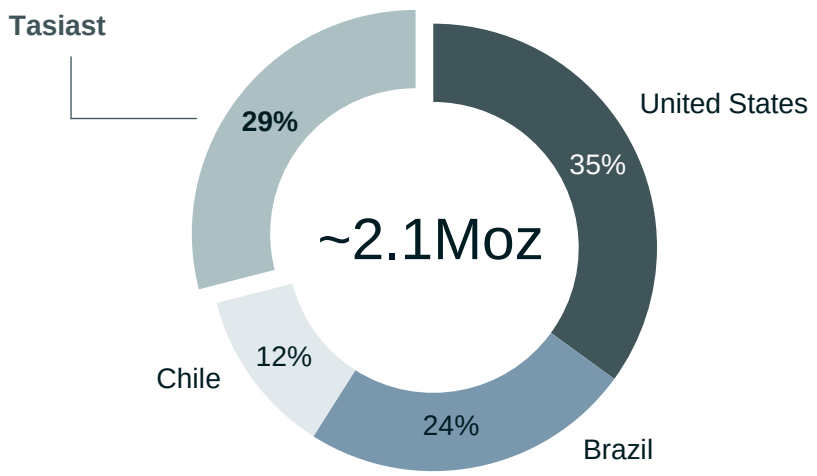
Mauritania

2024E Gold Equivalent Production[(1)]



Asset	Highlights
Tasiast	Top-tier[(2)] asset Low-cost mine with a strong production profile supported by a large gold reserve in a prospective district Expected to deliver low-cost production and significant cash flow into the next decade Value enhancing 24k expansion project complete Solar power facility complete and expected to supply ~20% of site power

(1) Refer to endnote #1
(2) 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 (2023 nominal dollars)

Tasiast

Low-cost Mine Backed by a Substantial Reserve

- Continued strong performance in Q1
- Lowest cost operation in Q1
- Another strong year of production expected in 2024 with higher throughput offsetting lower planned grades
- On track to meet full-year guidance

Operating Results

	2022	2023	Q1/24	2024E[1]
Production (Au eq. oz.)	538,591	620,793	159,199	610,000
Production cost of sales ($/oz.) [2]	$732	$661	$660	$670

2023 Gold Reserve & Resource Estimates[3]

	Tonnes (kt)	Grade (g/t)	Ounces (koz)
2P Reserves	102,546	1.5	5,055
M&I Resources	58,551	1.0	1,930
Inferred Resources	19,551	2.4	1,504



(1) Represents 2024 Guidance and reflects a range of +/- 5%. Refer to endnote #1
(2) Refer to endnote #2
(3) See Appendix B

Tasiast Solar

Fully Commissioned and Generating Full Power

- Commissioning of 34MW solar power plant complete and generating power at full capacity
- The 34 MW solar power plant is expected to provide ~20% of the site's power, offsetting ~530 kt of greenhouse gas emissions over the life-of-mine, or the equivalent of ~11,000 gasoline powered vehicles per year
- LOM unit cost savings are estimated at ~$15/oz(1)
- $55M capital investment with a project IRR of ~15%

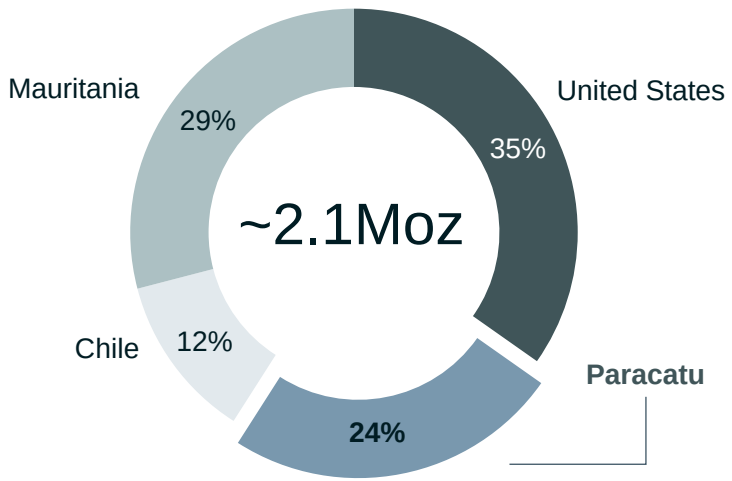




(1) Assuming $70/bbl WTI

Brazil

2024E 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 strong operating performance

(1) Refer to endnote #1
(2) 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 (2023 nominal dollars)

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
- Mine plan sequence results in lower production and higher costs in 2024 before returning to higher grades in 2025
- Strong mill performance and recoveries continued in Q1
- On track to meet full-year guidance



Operating Results

	2022	2023	Q1/24	2024E[1]
Production (Au eq. oz.)	577,354	587,999	128,273	510,000
Production cost of sales ($/oz.) [2]	$871	$909	$1,059	$1,080

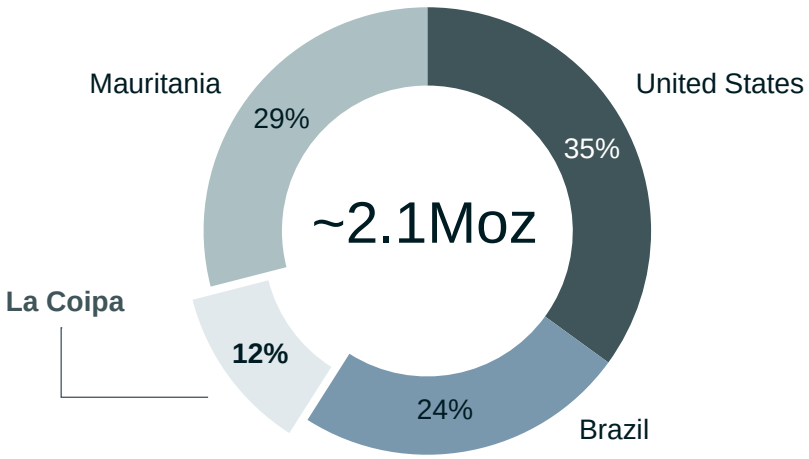
2023 Gold Reserve & Resource Estimates[3]

	Tonnes (kt)	Grade (g/t)	Ounces (koz)
2P Reserves	415,650	0.4	5,446
M&I Resources	294,526	0.3	3,041
Inferred Resources	7,348	0.3	67

(1) Represents 2024 Guidance and reflects a range of +/- 5%. Refer to endnote #1
(2) Refer to endnote #2
(3) See Appendix B

Chile

2024E Gold Equivalent Production[(1)]



Asset	Highlights
La Coipa	High-margin production with strong cash flow La Coipa oxide 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

- Strong Free Cash Flow in Q1 from ongoing high-margin production
- Strong grades and recoveries
- On-track for another strong year in 2024 with similar full-year production to 2023
- On track for full-year guidance
- Strong leverage to silver price, with ~27% of Au Eq.(5) reserves comprised of silver



Operating Results

	2022(1)	2023	Q1/24	2024E(2)
Production (Au eq. oz.)	109,576	260,138	71,245	250,000
Production cost of sales ($/oz.) (3)	$572	$681	$733	$800

2023 Reserve & Resource Estimates(4)

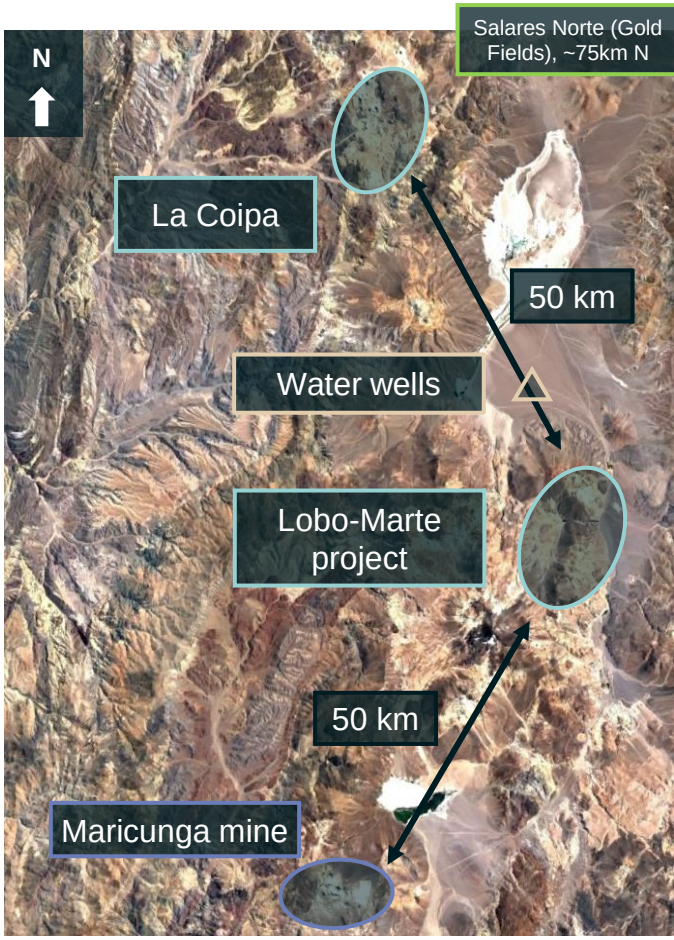
	Tonnes (kt)	Grade (g/t Au)	Ounces (koz Au)	Grade (g/t Ag)	Ounces (koz Ag)
2P Reserves	13,205	1.8	760	52.8	22,404
M&I Resources	25,830	1.7	1,375	39.4	32,739
Inferred Resources	2,933	1.2	116	42.3	3,987

(1) Restart of production commenced in March 2022
(2) Represents 2024 Guidance and reflects a range of +/- 5%. Refer to endnote #1
(3) Refer to endnote #2
(4) See Appendix B
(5) 80:1 Gold Silver Ratio (GER)

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)



Lobo-Marte

Potential to be a long-life, cornerstone asset with a large production profile and low costs

- Offers excellent long-term optionality in Chile
- Significant mineral reserve estimate(1), with attractive grades and a low estimated strip ratio
- Planned to be an open pit, heap leach and SART operation
- Designed to be protective of water resources and local wildlife
- Project plans to use electric shovels and solar power for the camp to be a low-emission producer

2023 Reserve & Resource Estimates(1)

	Tonnes (thousands)	Grade (Au g/t)	Ounces (thousands)
Probable Reserves	160,702	1.3	6,733
Indicated Resources	99,440	0.7	2,366
Inferred Resources	18,474	0.7	445

Metric	Kinross Estimate(2) (Approximate)
Life of mine production (Au eq. oz.)	4.7 million
Life of mine ore processed (tonnes)	160 million
Average grade processed (Au)	1.3 g/t
Strip ratio	2.0
Average recovery rate Au	70%

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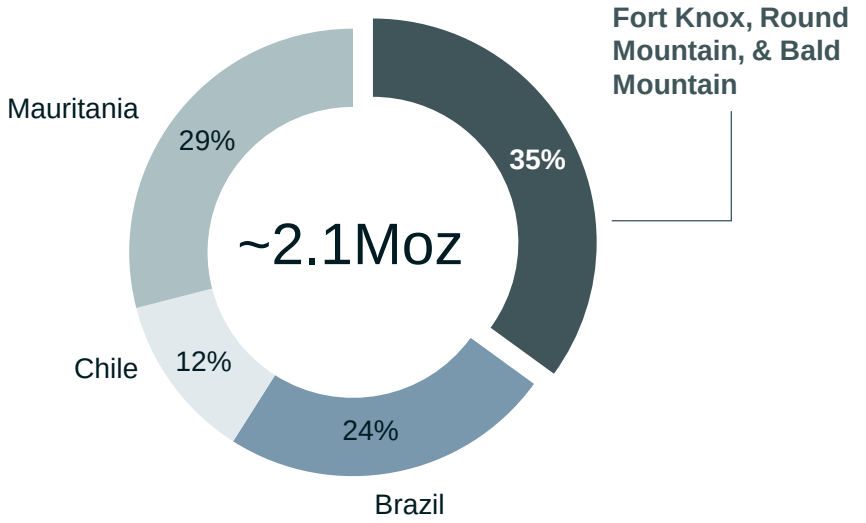
(1) See Appendix B
(2) Feasibility Study results for Lobo-Marte Project announced on November 10th, 2021

United States

2024E Gold Equivalent Production(1)



Asset	Highlights
Fort Knox, Alaska	Positioned for near-term production growth through contribution from Manh Choh in early Q3 2024
Round Mountain, Nevada	Clear path to production through the decade with potential 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

- Mill modifications and site preparation for Manh Choh ore progressing on plan
- On-track for first gold from Manh Choh in early Q3
- Expect improved production and cost profile going forward
- Current production life is expected to extend to 2030
- Significant mill capacity provides optionality for future production growth



Operating Results

	2022	2023	Q1/24
Production (Au eq. oz.)	291,248	290,651	53,350
Production cost of sales ($/oz.) (1)	$1,202	$1,195	$1,466

2023 Gold Reserve & Resource Estimates(2)

	Tonnes (kt)	Grade (g/t)	Ounces (koz)
2P Reserves	136,623	0.4	1,586
M&I Resources	70,269	0.3	747
Inferred Resources	19,265	0.3	193

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

Manh Choh (70%)

On Track for Production in Early Q3

- Planned utilization of existing mill and infrastructure at Fort Knox to process Manh Choh ore
- Ore and waste mining are ongoing with the full mining fleet in operation
- Transportation of ore to Fort Knox continues to ramp up
- Fort Knox mill modifications and site preparation remain on plan



2023 Gold Reserve & Resource Estimates(1)

	Tonnes (thousands)	Grade (Au g/t)	Ounces (Au koz)
2P Reserves	2,885	7.6	709
M&I Resources	436	2.3	32
Inferred Resources	10	4.1	1

FS Results(2)

Attributable Basis	
First production	Q3 2024
Years of production	4-5
Total production contribution	640,000 Au eq. oz.
Total pre-production capital expenditures(3)	$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 (2024 - 2027)	$1,100 per Au eq. oz.

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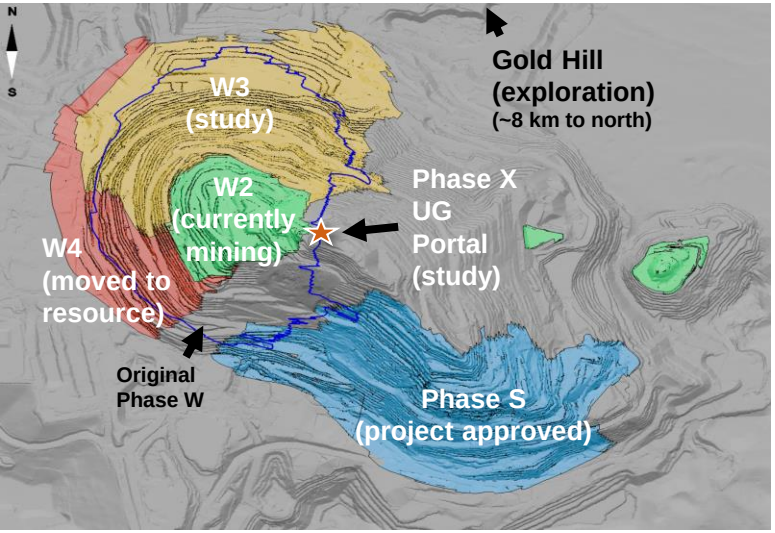
(1) See Appendix B
(2) Reported at the Kinross-owned 70% basis. See Kinross Q2 2022 press release dated July 27th, 2022 for detailed Manh Choh Feasibility Study results.
(3) Includes pre-production G&A, capitalized waste stripping, pre-purchase of ore haul fleet, and mill modifications. Attributable Basis 70% Manh Choh; 100% Fort Knox.

Round Mountain

Planned Future of Open-pit mining, Underground Work Advancing



- Ongoing mining of **Phase W2**
- **Phase S** – Waste stripping has commenced and on-schedule. Planned production ramping-up in 2025
- Construction of **Phase X** exploration decline is progressing well with ~1,800m developed to date
  - Potential to exploit from UG at higher margin
- **Gold Hill** – Infill drilling from the bottom of the open pit remains on track. Surface exploration program is targeting depth and strike extensions

Operating Results

	2022	2023	Q1/24
Production (Au eq. oz.)	226,374	235,690	68,352
Production cost of sales ($/oz.) (1)	$1,358	$1,528	$1,329

2023 Gold Reserve & Resource Estimates(2)

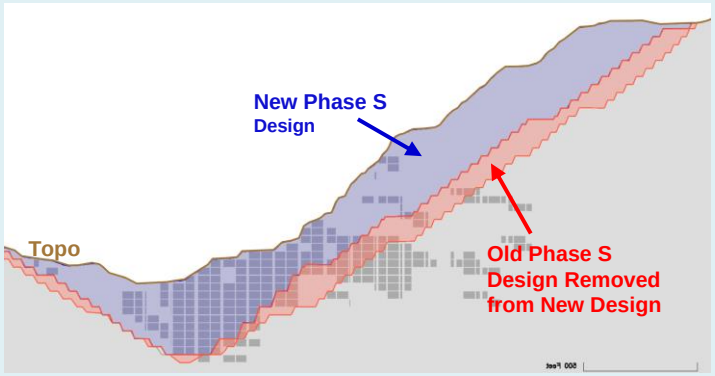
	Tonnes (kt)	Grade (g/t)	Ounces (koz)
2P Reserves	77,933	0.8	1,979
M&I Resources	120,545	0.9	3,361
Inferred Resources	95,361	0.5	1,524

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

Round Mountain

Phase S Optimization Highlights Higher Forecasted Returns

- Provides clarity around the next step for Round Mountain - production expected to **extend through the end of the decade**
- Revised pit design has **reduced the up-front capex,** leading to higher expected returns
- **Cost synergies** with a potential higher-grade Phase X underground, through shared processing and G&A expenses



Incremental Phase S Estimates (1)	
Net Present Value (5%)	$170 million
IRR	45%
Total Production	~750 koz
Initial Capital (project) (2)	$30 million
Initial Capital (strip) (2)	$140 million
Payback	2027
Total Material Mined	153 million tonnes
Strip Ratio	2.1

1. Economics at $1,850/oz Au; $85/bbl oil
2. Considered to be non-sustaining capital

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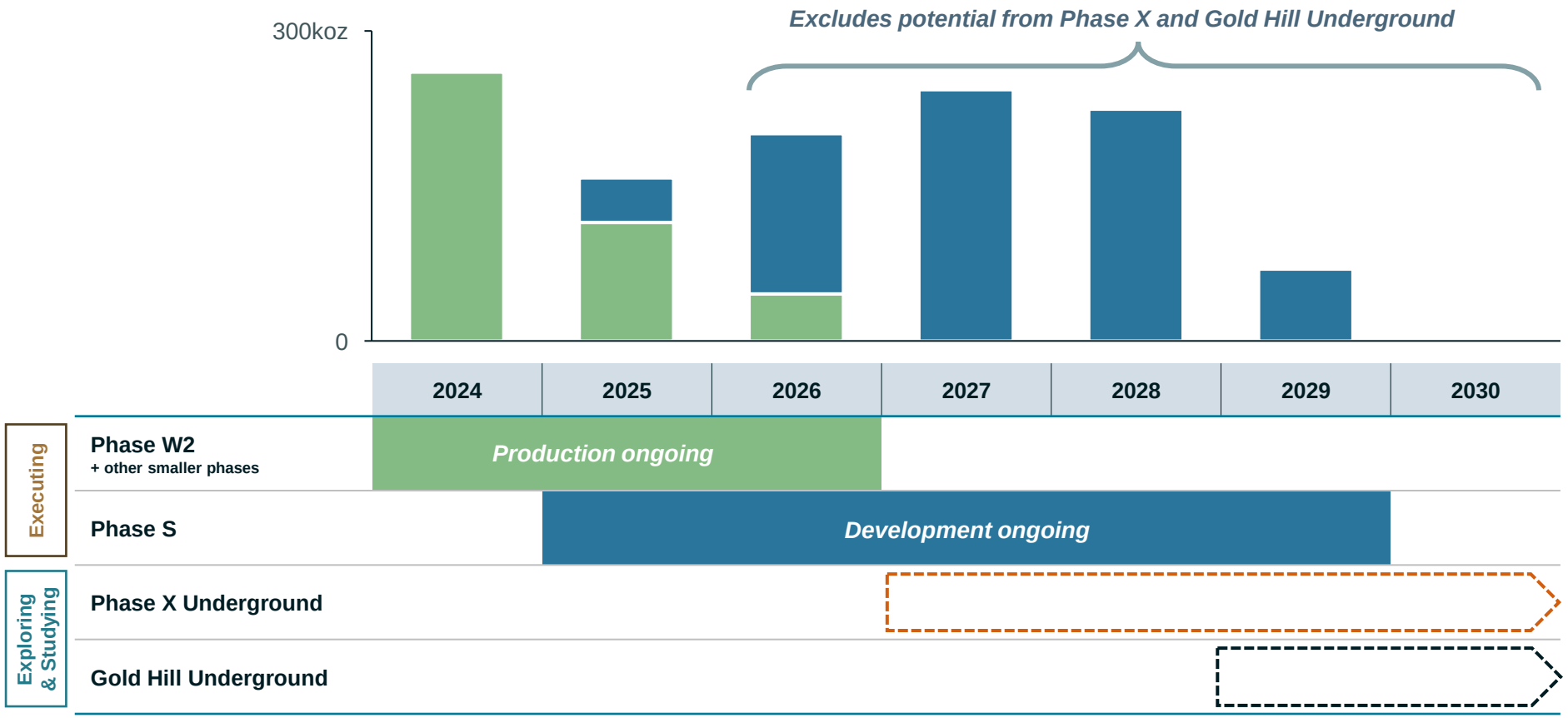
Round Mountain

Expect Production Through The Decade, With Additional Upside Potential

Round Mountain Open Pit Production Profile Forecast

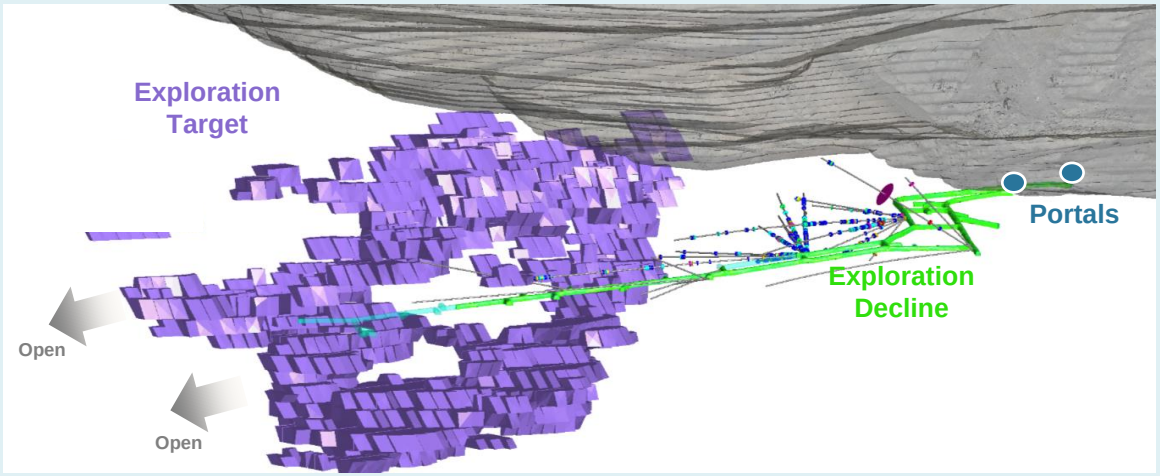


Round Mountain – Phase X

Focused on Higher-Margin UG Potential at Phase X

- Over ~1,800 metres advanced to date
- Underground definition drilling along decline has commenced; technical studies ongoing
- High-grade zones encountered between portals and target mineralization
- Exploration drift is approaching primary Phase X target – definition drilling in Q2
- Geological interpretations and preliminary 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

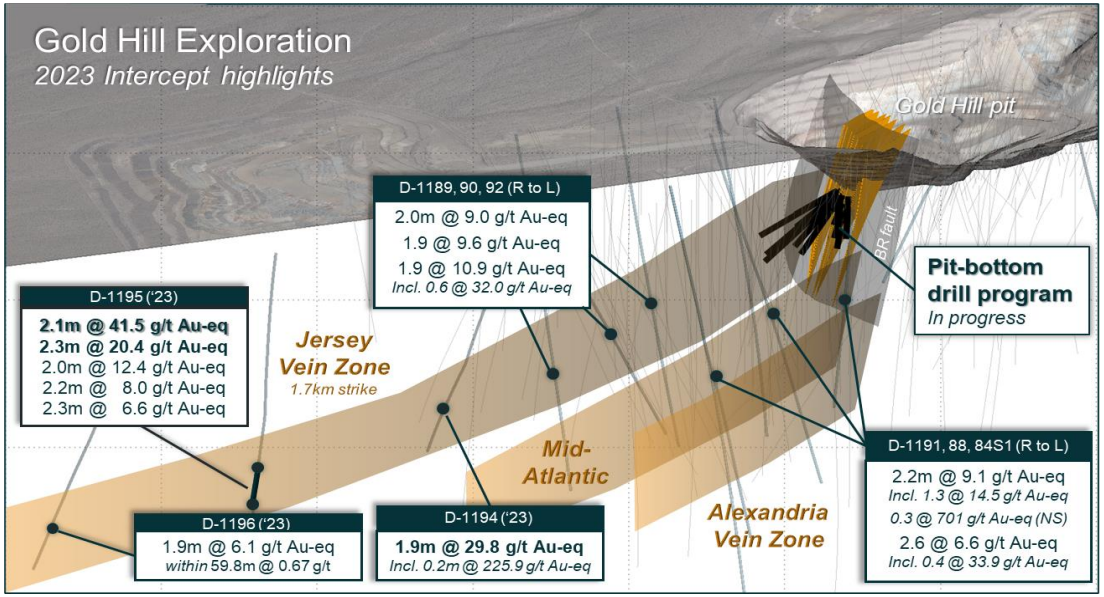




Round Mountain – Gold Hill

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 confirmed an 800m west strike extension, with numerous high-grade intercepts encountered (see below)
- Infill drilling from the bottom of the open pit remains on track
- Surface exploration program is targeting depth and strike extensions



Bald Mountain

Significant Optionality

- 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

	2022	2023	Q1/24
Production (Au eq. oz.)	214,094	157,749	46,980
Production cost of sales ($/oz.) (1)	$972	$1,241	$1,103

2023 Gold Reserve & Resource Estimates(2)

	Tonnes (kt)	Grade (g/t)	Ounces (koz)
2P Reserves	28,265	0.5	489
M&I Resources	240,716	0.5	3,686
Inferred Resources	49,041	0.3	489

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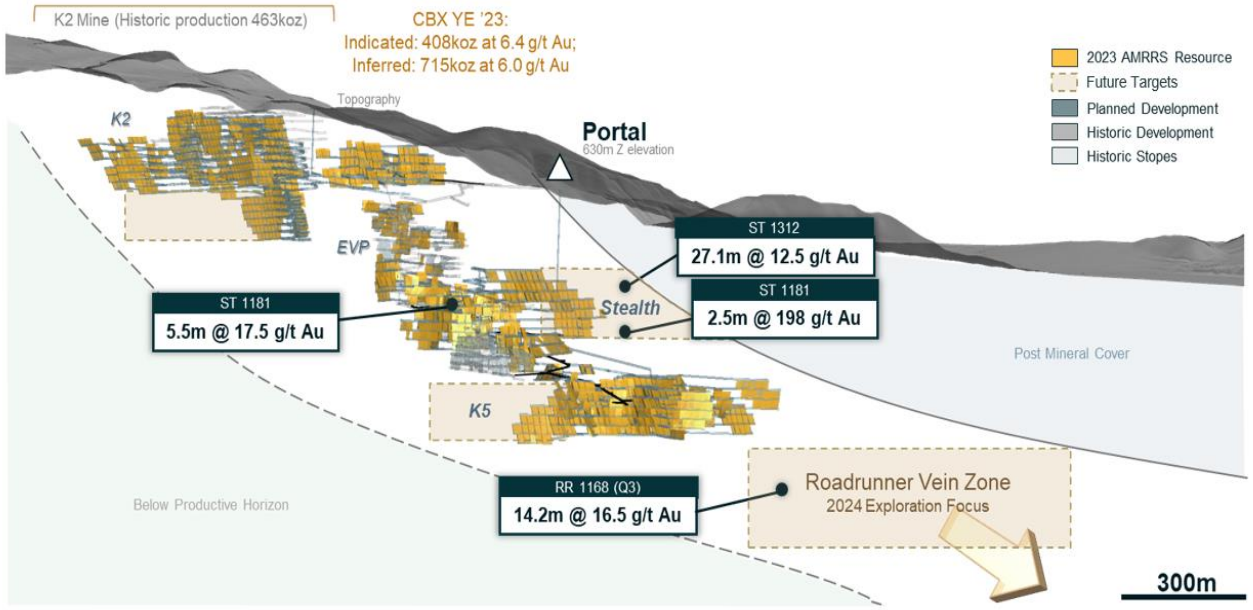
(1) Refer to endnote #2
(2) See Appendix B

Curlew Basin Exploration

Exploration Success continues

- Successful 2023 exploration program confirmed extensions and continuity
- Meaningful increase in resource to approximately 400koz M&I and 700koz Inferred (34% increase in inferred resource)(1)
- 2024 focus: expanding wider and more continuous areas within existing resource and following up on zones of higher-grade mineralization intersected late last year (Roadrunner and Stealth)



(1) See Appendix B

June 2024



Sustainability

Our approach to Sustainability

"Sustainability and mining responsibly are at the core of our Kinross culture… you need an "on-the-ground," people-focused approach, along with a clear strategy, strong governance and visible leadership at all levels of the company." J. Paul Rollinson, President and CEO.

Materiality assessment

- Understand areas of ESG risk to enterprise value and to society and environment **("double materiality")**
- Identify **impacts** (and their likelihood and severity)
- Materiality is **dynamic**, with change due to foreseen / unforeseen events.

Strong Foundations

- **Values**, principles, policies and systems
- **Commitments** (e.g., UN Global Compact, etc)
- **Board to site** connectivity and oversight
- **ESG executive committee** and steerco



Strategy

- Goal **"Partner of choice"**
- **Priority focus areas** – workforce and communities; natural capital; climate & energy
- **First Priorities** at sites – H&S, Environment, Communities



Metrics and targets

- **Performance measurement** over short, medium and long-term; assured metrics
- **Performance disclosure** through our Sustainability report, TCFD-climate report, CDP and others

Consistently Earning Top-Quartile ESG Results

Our performance depends on our people, united by our four core values, and who are the heart of our success

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

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

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

Kinross Performance on Key ESG Ratings

	S&P Global	Sustainalytics*	MSCI	LSEG	ISS ESG	CDP Climate	CDP Water
2019	69	32.0	BBB	78.8	C+	C	n/a
2020	65	29.1	A	79.4	C	C	C
2021	71	34.2	A	78.5	C	C	C
2022	74	24.9	A	80.9	C+	C	C
2023	**72**	**26.3**	**A**	**83.6**	**C+**	**C**	**C**

1) Low score represents positive assessment of ESG and risk management

n/a Kinross did not report CDP Water in 2019

Reducing our Carbon Footprint

We are making green investments and constantly seeking efficiencies to help reduce our emissions profile

LOW CARBON FOOTPRINT	• Committed to 30% GHG intensity reduction in Scope 1 and Scope 2 emissions by 2030(1)
66% renewable	• Of energy that is sourced from the grid and self-generation(2)
29,165 tCO_2e reduction in emissions	• Implementation of 15 energy efficiency projects across the Company in 2023, leading to ~$7.3M savings
2 Hydro-electric power plants in Brazil; **1** Solar Power Plant in Mauritania	• Activated our new solar plant at the Tasiast mine, providing 20% of annual power needs at the site
100% renewable	• Secured renewable power for La Coipa operations.

- **~90% of our Scope 1 and Scope 2 emissions come from the fleets we deploy in our operations and the power grids we rely on:**
  - We are committed to our GHG reduction targets and will work with our host governments, equipment manufacturers, and power utilities to help achieve these goals
  - Agreement in place with Komatsu to take an active role in the development of the Zero Emission Haulage Solution
- **Our estimated Scope 3** emissions are similar in scale to our combined Scope 1 and 2 emissions. We will begin engagement with suppliers to seek further efficiencies.
- We have been reporting on our climate performance to CDP since 2005 and in line with the Task Force for Climate Related Financial Disclosures since 2021.

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(1) Kinross is using 2021 as the baseline year as part of its Climate Change Strategy objectives.
(2) Data are from the Kinross 2023 Sustainability report

Endnotes

1) Kinross' outlook, which is reported on an attributable basis including Kinross' share of Manh Choh (70%), represents forward-looking information and users are cautioned that actual results may vary. Please refer to the Cautionary Statement on Forward-Looking Information on slide 2 of this presentation.

2) Production cost of sales or cost of sales per equivalent ounce sold is calculated as production cost of sales divided by total gold equivalent ounces sold.

3) All-in sustaining cost per equivalent ounce sold, adjusted operating cash flow, attributable free cash flow, attributable capital expenditures and adjusted net earnings per share 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 is calculated as all-in sustaining cost divided by total gold equivalent ounces sold. All-in sustaining cost is a non-GAAP financial measure. Attributable free cash flow and attributable capital expenditures includes Kinross' share of Manh Choh (70%) free cash flow and capital expenditures, respectively. Adjusted net earnings per share is calculated as adjusted net earnings attributable to common shareholders divided by the weighted average number of common shares outstanding – basic. Adjusted net earnings attributable to common shareholders 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 months ended March 31, 2024, which section is incorporated by reference herein and as filed on the Company's website at www.kinross.com, on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

4) "Capital expenditures " and "Operating cash flow" for the three months ended March 31, 2024 and 2023 are as reported on the interim condensed consolidated statements of cash flows as "Additions to property, plant and equipment" and "Net cash flow provided from operating activities", respectively.

5) 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 ratios for Manh Choh are nil for all periods presented. As a result, production cost of sales and all-in sustaining cost ratios are equal to attributable production cost of sales and attributable all-in sustaining cost ratios.

6) "Net Debt" and "LTM EBITDA", including the ratio of both figures, 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. "Net Debt" is calculated as long-term debt and credit facilities (current and long-term portion) less cash and cash equivalents, as reported on the Company's consolidated balance sheet as at March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023. "LTM EBITDA" is calculated as the trailing 12 months ("LTM") of operating earnings (loss), excluding the impacts of depreciation, depletion and amortization and impairment charges (reversals), as applicable ("EBITDA"). Operating earnings (loss), depreciation, depletion and amortization and impairment charges (reversals) are as reported on the Company's consolidated statements of operations for the periods ended March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023, and March 31, 2023.



Appendix

2024 Guidance Summary[1] – Appendix A

Company guidance

Annual attributable [2] gold equivalent production guidance *(+/- 5%)*	
2024	2.1 million oz.
2025	2.0 million oz.
2026	2.0 million oz.

2024 attributable production and cost guidance

Accounting basis	2024 Guidance [1] (+/- 5%)	2023 Actual
Gold equivalent basis		
Production (Au eq. oz.)	2.1 million	2.15 million
Production cost of sales per Au eq. oz. sold	$1,020	$942
All-in sustaining cost per Au eq. oz. sold[3]	$1,360	$1,316

2024 attributable production and cost guidance by country

Country	2024 production guidance (Au eq. oz.) (+/-5%)	Percentage of total forecast production [4]	2024 guidance production cost of sales (per Au eq. oz. sold) (+/-5%)	2023 production cost of sales (per Au eq. oz. sold)
United States	730,000	35%	$1,330	$1,318
Brazil	510,000	24%	$1,080	$909
Chile	250,000	12%	$800	$681
Mauritania	610,000	29%	$670	$661
TOTAL	**2.1 million**	**100 %**	**$1,020**	**$942**

(1) Refer to endnote #1
(2) Attributable guidance includes Kinross' share (70%) of Manh Choh production and costs
(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 #3.
(4) The percentages are calculated based on the mid-point of country 2024 forecast production

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2024 Guidance Summary – Appendix A

2024 attributable capital expenditures guidance

Country	Forecast 2024 sustaining capital [5][6] (+/-5%) (million)	Forecast 2024 non-sustaining capital [5][6] (+/-5%) (million) [6]	Total 2024 forecast capital (+/-5%) (million) [6]	2023 sustaining capital [4][5] (+/-5%) (million)	2023 non-sustaining capital [4][5] (+/-5%) (million)	2023 total capital (+/-5%) (million) [6]
United States	$250	$180	$430	$303	$173	$476
Brazil	$145	$0	$145	$167	$0	$167
Chile	$55	$15	$70	$36	$39	$75
Mauritania	$50	$270	$320	$46	$263	$309
Canada[6]	$0	$85	$85	$2	$26	$28
TOTAL	$500	$550	$1,050	$554	$501	$1,055

(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.
(6) Forecast 2024 and actual 2023 sustaining, non-sustaining and total capital expenditures are attributable and include Kinross' share (70%) of Manh Choh capital expenditures.
(7) Canada's forecast non-sustaining capital expenditures include approximately $85 million of AEX decline and study costs at the Great Bear Project.

2024 Guidance Summary – Appendix A

Material assumptions used to forecast 2024 production cost of sales are as follows:

- a gold price of $2,000 per ounce;
- a silver price of $25 per ounce;
- an oil price of $75 per barrel;
- foreign exchange rates of:
  - 4.75 Brazilian reais to the U.S. dollar;
  - 800 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[7];
- specific to the Brazilian real, a 10% change in this exchange rate would be expected to result in an approximate $40 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 $30 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.

2024 sustaining capital includes the following forecast spending estimates:

• Mine development:	$115 million (United States); $20 million (Chile);
• Mobile equipment:	$65 million (United States); $60 million (Brazil); $5 million (Chile); $20 million (Mauritania)
• Mill facilities:	$5 million (United States); $25 million (Brazil); $10 million (Chile); $5 million (Mauritania)
• Leach facilities:	$25 million (United States)
• Tailings facilities:	$5 million (United States); $50 million (Brazil), $15 million (Mauritania)

2024 non-sustaining capital includes the following forecast spending estimates:

• Tasiast West Branch stripping:	$235 million
• Round Mountain Phase S stripping & others:	$120 million
• Manh Choh (70%)[8]:	$60 million
• Great Bear AEX and studies[9]:	$85 million
• Development and growth projects and studies:	$50 million

(7) 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.
(8) Manh Choh non-sustaining capital at 100% is estimated to be approximately $85 million.
(9) Canada's forecast for non-sustaining capital expenditures includes approximately $85 million of AEX decline and study costs at the Great Bear project

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT – Appendix B

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT **GOLD**

PROVEN AND PROBABLE MINERAL RESERVES (1,3,4,5,6,7)

Kinross Gold Corporation's Share at December 31, 2023

	Location	Kinross Interest	Proven			Probable			Proven and Probable		
			Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
		(%)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
NORTH AMERICA											
Bald Mountain	USA	100%	638	0.5	9	27,628	0.5	480	28,265	0.5	489
Fort Knox	USA	100%	17,029	0.4	229	119,594	0.4	1,357	136,623	0.4	1,586
Manh Choh	USA	70%	4	2.7	0	2,881	7.7	709	2,885	7.6	709
Round Mountain 8	USA	100%	5,485	0.4	70	72,448	0.8	1,908	77,933	0.8	1,979
SUBTOTAL			**23,156**	**0.4**	**309**	**222,551**	**0.6**	**4,454**	**245,706**	**0.6**	**4,763**
SOUTH AMERICA											
La Coipa 9	Chile	100%	1,286	1.6	65	11,918	1.8	695	13,205	1.8	760
Lobo Marte 2	Chile	100%	0	0.0	0	160,702	1.3	6,733	160,702	1.3	6,733
Paracatu	Brazil	100%	293,503	0.5	4,337	122,147	0.3	1,110	415,650	0.4	5,446
SUBTOTAL			**294,790**	**0.5**	**4,402**	**294,767**	**0.9**	**8,538**	**589,557**	**0.7**	**12,940**
AFRICA											
Tasiast	Mauritania	100%	56,719	1.1	2,072	45,827	2.0	2,982	102,546	1.5	5,055
SUBTOTAL			**56,719**	**1.1**	**2,072**	**45,827**	**2.0**	**2,982**	**102,546**	**1.5**	**5,055**
TOTAL GOLD			**374,664**	**0.6**	**6,783**	**563,145**	**0.9**	**15,974**	**937,809**	**0.8**	**22,757**

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT – Appendix B

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT **GOLD**

MEASURED AND INDICATED MINERAL RESOURCES (3,4,5,6,7,10,11,13)

Kinross Gold Corporation's Share at December 31, 2023

	Location	Kinross Interest	Measured			Indicated			Measured and Indicated		
			Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
		(%)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
NORTH AMERICA											
Bald Mountain	USA	100%	7,743	0.7	180	232,973	0.5	3,506	240,716	0.5	3,686
Fort Knox	USA	100%	4,137	0.4	50	66,131	0.3	697	70,269	0.3	747
Great Bear	CAN	100%	1,839	2.6	152	31,029	2.7	2,661	32,867	2.7	2,813
Curlew Basin	USA	100%	0	0.0	0	1,985	6.4	408	1,985	6.4	408
Manh Choh	USA	70%	0	0.0	0	436	2.3	32	436	2.3	32
Round Mountain 8	USA	100%	0	0.0	0	120,545	0.9	3,361	120,545	0.9	3,361
SUBTOTAL			**13,719**	**0.9**	**382**	**453,099**	**0.7**	**10,665**	**466,818**	**0.7**	**11,047**
SOUTH AMERICA											
La Coipa 9	Chile	100%	6,006	1.8	347	19,824	1.6	1,028	25,830	1.7	1,375
Lobo Marte 12	Chile	100%	0	0.0	0	99,440	0.7	2,366	99,440	0.7	2,366
Maricunga	Chile	100%	64,728	0.7	1,521	221,602	0.7	4,688	286,329	0.7	6,209
Paracatu	Brazil	100%	81,953	0.5	1,253	212,573	0.3	1,788	294,526	0.3	3,041
SUBTOTAL			**152,686**	**0.6**	**3,121**	**553,439**	**0.6**	**9,870**	**706,125**	**0.6**	**12,991**
AFRICA											
Tasiast	Mauritania	100%	9,615	0.9	284	48,936	1.0	1,646	58,551	1.0	1,930
SUBTOTAL			**9,615**	**0.9**	**284**	**48,936**	**1.0**	**1,646**	**58,551**	**1.0**	**1,930**
TOTAL GOLD			**176,020**	**0.7**	**3,787**	**1,055,474**	**0.7**	**22,181**	**1,231,494**	**0.7**	**25,968**

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT – Appendix B

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

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT 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 Lobo Marte assume a $1,200 per ounce gold price and foreign exchange rate assumption of Chilean Peso to $US 800.00 are based on the 2021 Feasibility Study.
(3) The Company's mineral reserve and mineral resource estimates as at December 31, 2023 are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards - For Mineral Resources and Mineral Reserves" adopted by the CIM Council (as amended, the "CIM Definition Standards") in accordance with the requirements of National Instrument 43 - 101 "Standards of Disclosure for Mineral Projects" ("NI 43 - 101"). Mineral reserve and mineral resource estimates reflect the Company's reasonable expectation that all necessary permits and approvals will be obtained and maintained.
(4) Cautionary note to U.S. investors concerning estimates of mineral reserves and mineral resources. These estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States' securities laws. The terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are Canadian mining terms as defined in accordance with NI 43 - 101 and the CIM Definition Standards. These definitions differ from the definitions in subpart 1300 of Regulation S - K ("Subpart 1300"), which replaced the United States Securities and Exchange Commission ("SEC") Industry Guide 7 as part of the SEC's amendments to its disclosure rules to modernize the mineral property disclosure requirements. These amendments became effective February 25, 2019 and registrants are required to comply with the Subpart 1300 provisions by their first fiscal year beginning on or after January 1, 2021. While the definitions in Subpart 1300 are more similar to the definitions in NI 43 - 101 and the CIM 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 deck may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.
(5) The Company's mineral resource and mineral reserve estimates were prepared under the supervision of and verified by Mr. Nicos Pfeiffer, who is a qualified person as defined by NI 43 - 101.
(6) The Company's normal data verification procedures have been used in collecting, compiling, interpreting and processing the data used to estimate mineral reserves and mineral resource.
(7) Rounding of values to the 000s may result in apparent discrepancies.
(8) Round Mountain refers to the Round Mountain project, which includes the Round Mountain deposit and the Gold Hill deposit. The Round Mountain deposit does not contain silver and all silver resources at Round Mountain are contained exclusively within the Gold Hill deposit. Disclosure of gold mineral reserves and mineral resources reflect both the Round Mountain deposit and the Gold Hill deposit. Disclosure of silver mineral reserves and mineral resources reflect only the Gold Hill deposit.
(9) Includes mineral resources and mineral reserves from the Puren deposit in which the Company holds a 65% interest; as well as mineral resources from the Catalina deposit, in which the Company holds a 50% interest.
(10) Mineral resources are exclusive of mineral reserves.
(11) Unless otherwise noted, the Company's mineral resources are estimated using appropriate cut-off grades based on a gold price of $1,700 per ounce and a silver price of $21.30 per ounce. Foreign exchange rates for estimating mineral resources were the same as for mineral reserves.
(12) The mineral resource estimates for Lobo Marte assume a $1,600 per ounce gold price and are based on the 2021 Feasibility Study.
(13) Mineral resources that are not mineral reserves do not have to demonstrate economic viability. Mineral resources are subject to infill drilling, permitting, mine planning, mining dilution and recovery losses, among other things, to be converted into mineral reserves. Due to the uncertainty associated with inferred mineral 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.

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