

Delivering Value.

Great Bear Preliminary Economic Assessment
September 10th, 2024

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Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained in this presentation including, but not limited to, any information as to the future financial or operating performance of Kinross, constitute "forward-looking information" or "forward-looking statements" within the meaning of certain securities laws, including the provisions of the Securities Act (Ontario) and the provisions for "safe harbor" under the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of September 10, 2024. Forward-looking statements contained in this presentation include, without limitation, statements with respect to: the calculation of mineral resources at the project and the possibility of eventual economic extraction of minerals from the project; the identification of future mineral resources at the project; the Company's ability to convert existing mineral resources into categories of mineral resources or mineral reserves of increased geological confidence; the projected yearly gold production profile from both open pit and underground operations, all-in sustaining costs, mill throughput and average grades; future plans for exploration drilling; the projected economics of the project, including total gold sales, margins, taxes, average annual production, the net present value of the project, the internal rate of return on the project, project payback period, average yearly free cash flow, life of mine unit costs, projected mine life, the total initial capital and sustaining capital required; the project design, including the location of the tailings management facility, process plant, infrastructure area, stockpile areas, the anticipated advanced exploration site and the proposed open pit and underground mine plans; the project development timeline to production including the Company's work relating to its Impact Statement and permitting future phases of the project and development and construction of and production at the project, including the possibility of constructing either or both of an open pit and underground mines; the timing of and future prospects for exploration and any expansion of the project, including upside associated with the project's land package and via exploration at depth beneath the proposed underground mine; the potential for expanding the initial mineral resource and the potential for identifying additional mineralization in areas of intercepts and conceptual areas for extension and expansion; potential recovery rates or processing techniques; and the Company's plans to construct an exploration decline. The words "advance", "believe", "continue", "expect", "focus", "further", "future", "growth", "initial", "next", "plan", "potential", "projected", "step", "target", and "upside" or variations of or similar such words and phrases or statements that certain actions, events or results "may", "could", "will" or "would" occur, 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 and competitive uncertainties and contingencies. The estimates, models and assumptions of Kinross referenced or contained in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our Annual Information Form dated March 27, 2024 and our full-year 2023 Management's Discussion and Analysis as well as: (1) there being no significant disruptions affecting the activities of the Company whether due to extreme weather events and other or related natural disasters, labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; (2) permitting, agency reviews and overall development of the project being consistent with the Company's expectations, including the expected timelines for completing each required permit and each development phase; (3) political and legal developments in Ontario and Canada being consistent with its current expectations; (4) the accuracy of the current mineral resource estimates of the Company (including but not limited to ore tonnage and ore grade estimates); (5) certain price assumptions for gold and foreign exchange rates; (6) Kinross' future relationship with the Wabauskang and Lac Seul First Nations and other Indigenous groups being consistent with the Company's expectations; and (7) inflation and prices for diesel, natural gas, fuel oil, electricity and other key supplies being approximately consistent with anticipated levels. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this presentation are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada and the United States including, but not limited to, the cautionary statements made in the "Risk Factors" section of our Annual Information Form dated March 27, 2024 and the "Risk Analysis" section of our full year 2023 Management's Discussion & Analysis. 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.

Certain forward-looking statements in this presentation may also constitute a "financial outlook" within the meaning of applicable securities laws. A financial outlook involves statements about the Company's prospective financial performance, financial position or cash flows and is based on and subject to the assumptions about future economic conditions and courses of action and the risk factors described above in respect of forward-looking information generally, as well as any other specific assumptions and risk factors in relation to such financial outlook noted in this presentation. Such assumptions are based on management's assessment of the relevant information currently available, and any financial outlook included in this presentation is provided for the purpose of helping viewers understand the Company's current expectations and plans for the future. Viewers are cautioned that reliance on any financial outlook may not be appropriate for other purposes or in other circumstances and that the risk factors described above, or other factors may cause actual results to differ materially from any financial outlook. The actual results of the Company's operations will likely vary from the amounts set forth in any financial outlook and such variances may be material.

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.

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

The preliminary economic assessment referenced in this presentation is preliminary in nature and is based, in part, on inferred mineral resources. Inferred mineral resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the economic forecasts on which the preliminary economic assessment is based will be realized.

This presentation references all-in sustaining cost per ounce and free cash flow, which are non-GAAP financial measures, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers.

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

Presentation Agenda

- Introduction
- Work to Date & PEA Summary
- Mine Plan & Production
- Regional & Infrastructure Overview
- Processing
- Capital Summary
- Next Steps, Permitting & Timelines
- Resource Overview, Geology & Exploration
- Summary & Conclusion

Introduction

PEA proving out thesis of a high margin mine

- ✓ Top-Tier Production Profile
- ✓ Strong Margins and Robust Economics
- ✓ High-Quality Project Resource
- ✓ Significant Exploration and Resource Expansion

Todays Speakers



Paul Rollinson
CEO



Geoff Gold
President



William Dunford
SVP, Technical Services



Yves Breau
VP, Metallurgy



Nicos Pfeiffer
VP, Geology



Matthew Hart
Great Bear Project Manager

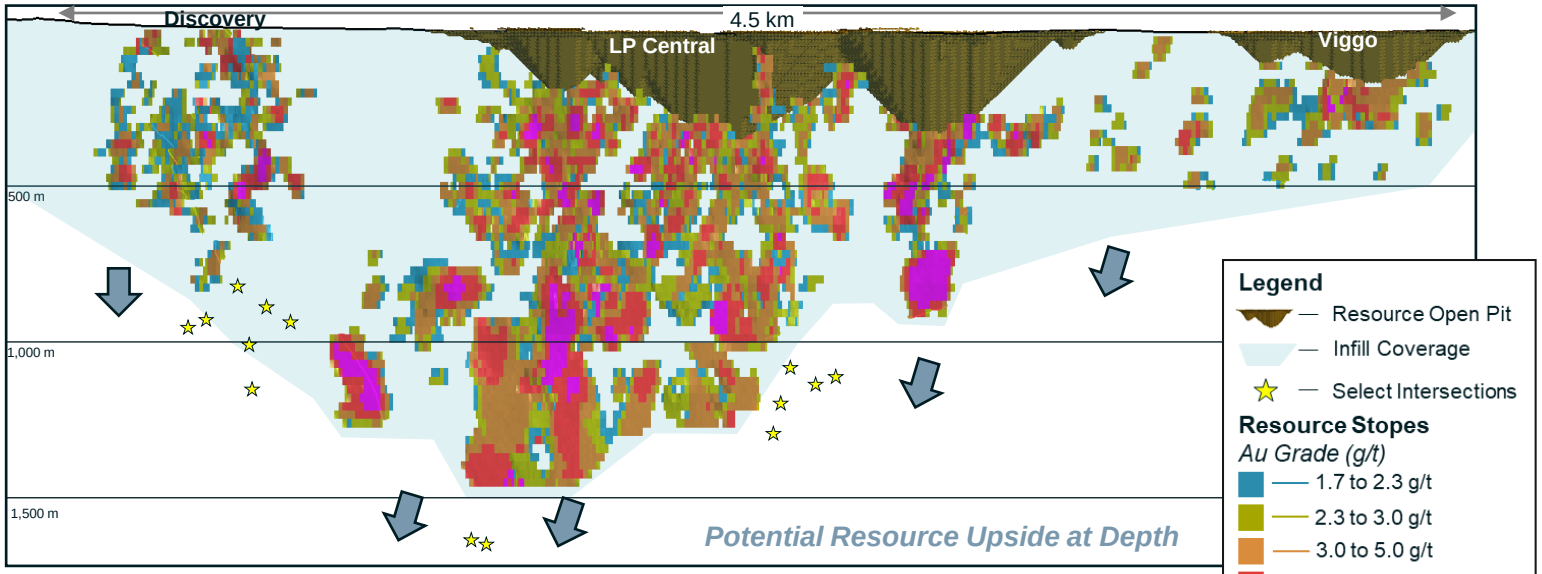
Significant Progress Since Acquisition

Exploration Drilling Defining Initial Resource and Showing Further Upside

- ✓ Over 420 km of drilling as of April 2nd resource cut-off (additional 100 km since)
- ✓ Drilled off high grade open pit and initial window into underground potential
- ✓ Established resource of 2.7Moz M&I and 3.9Moz Inferred[1]
- ✓ Drilling below current resource shows potential for further resource expansion

Extensive Baseline and Technical Studies to De-Risk Project Permitting and Construction

- ✓ 15.6 km of geotechnical drilling to date
- ✓ 35 km of RC Drilling increasing resource confidence
- ✓ Surface condemnation drilling near infrastructure
- ✓ Cone penetration tests for soils geotechnical
- ✓ Detailed metallurgical test work
- ✓ Environmental Baseline Studies



[1] *Refer to slide 26 for the Mineral Reserve and Resource details*

PEA Results Summary

PEA Highlights Both Strong Economics and Positive Technical Attributes

518koz / Year
Avg. Annual Production over the first 8 Years

$491M FCF[1,2]/Year
$696M FCF[1,2] annually at $2,500/oz Gold Price

$812/oz AISC[1] Life of Mine
$594/oz LOM Cash Cost[1]

12 Year Initial Mine Life
Strong Underground Expansion Potential

$1,898M NPV
$3,314M NPV at $2,500/oz Gold Price

24.3% IRR
35.5% IRR at $2,500/oz Gold Price

2.7 Year Payback
1.7 years at $2,500/oz Gold Price

Manageable Capex
$1.4B Initial Capital

Positive Technical Attributes

- ✓ Clean metallurgy – no deleterious elements
- ✓ High metallurgical recoveries of 95.7%
- ✓ Straightforward conventional mill circuit
- ✓ Right-sized 10ktpd mill reducing project risk
- ✓ Highly competent geotechnical conditions
- ✓ Strong underground widths for high-productivity long-hole mining
- ✓ Significant production flexibility from high-grade open pit combined with underground
- ✓ Robust tailings and water management strategy

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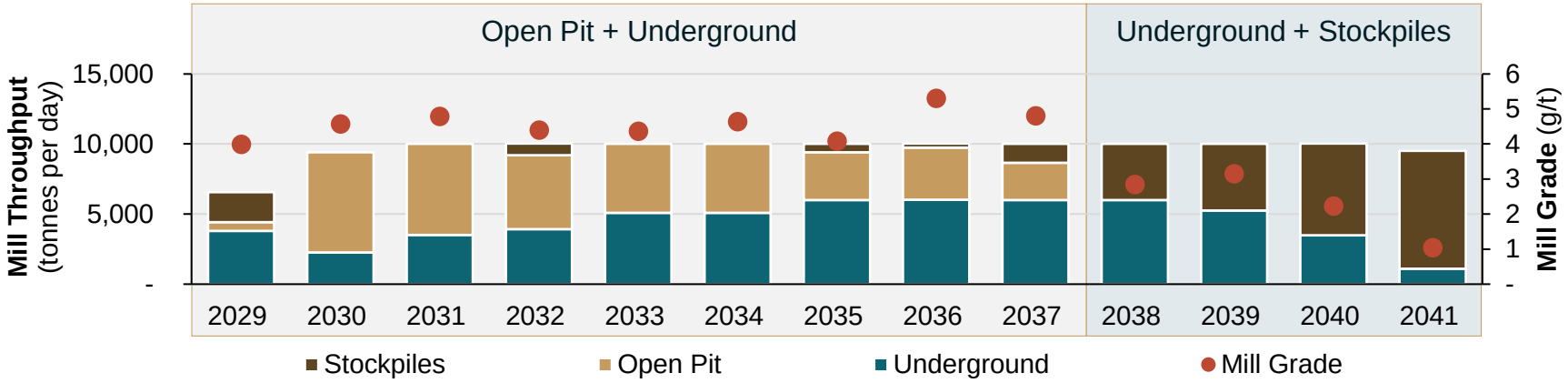
Note: Metrics calculated after-tax at $1,900/oz and are discounted at 5% where applicable; All dollar amounts are expressed in U.S. dollars;
[1] Free Cash Flow (FCF), All-in sustaining cost (AISC), and Cash Cost are Non-GAAP measures. For definitions of FCF, AISC and Cash Cost, see Endnotes on slide 27 of this presentation
[2] Average FCF over the first 8 years of production excluding stump years.

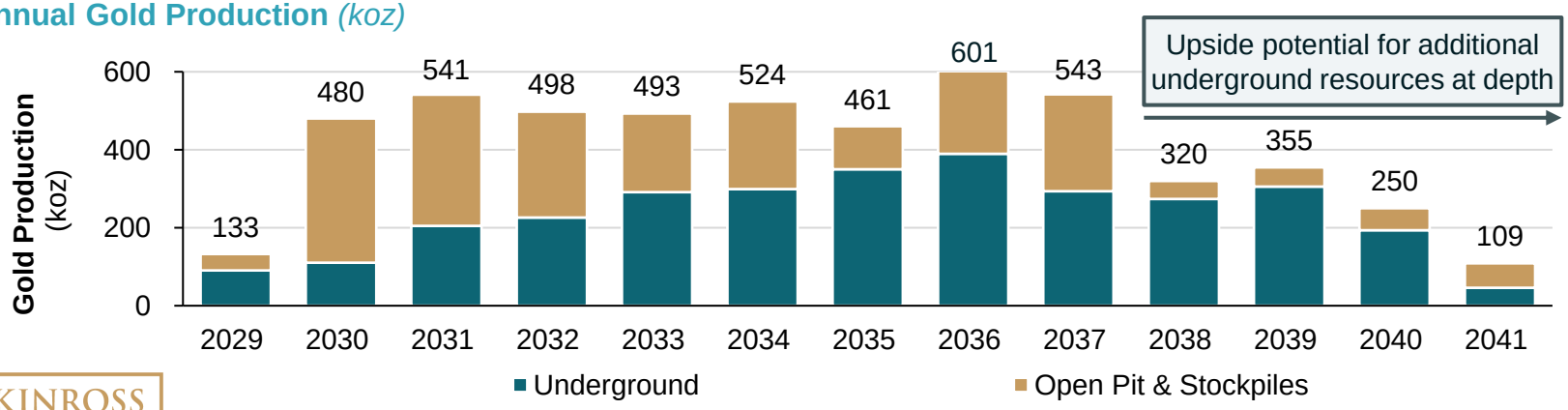
PEA Shows Top Tier Production Profile

~500 koz per Year Production from Combined Open Pit and Underground Driving Mill Grade over 4 g/t

Annual Mill Throughput *(tonnes per day | g/t)*



Annual Gold Production *(koz)*



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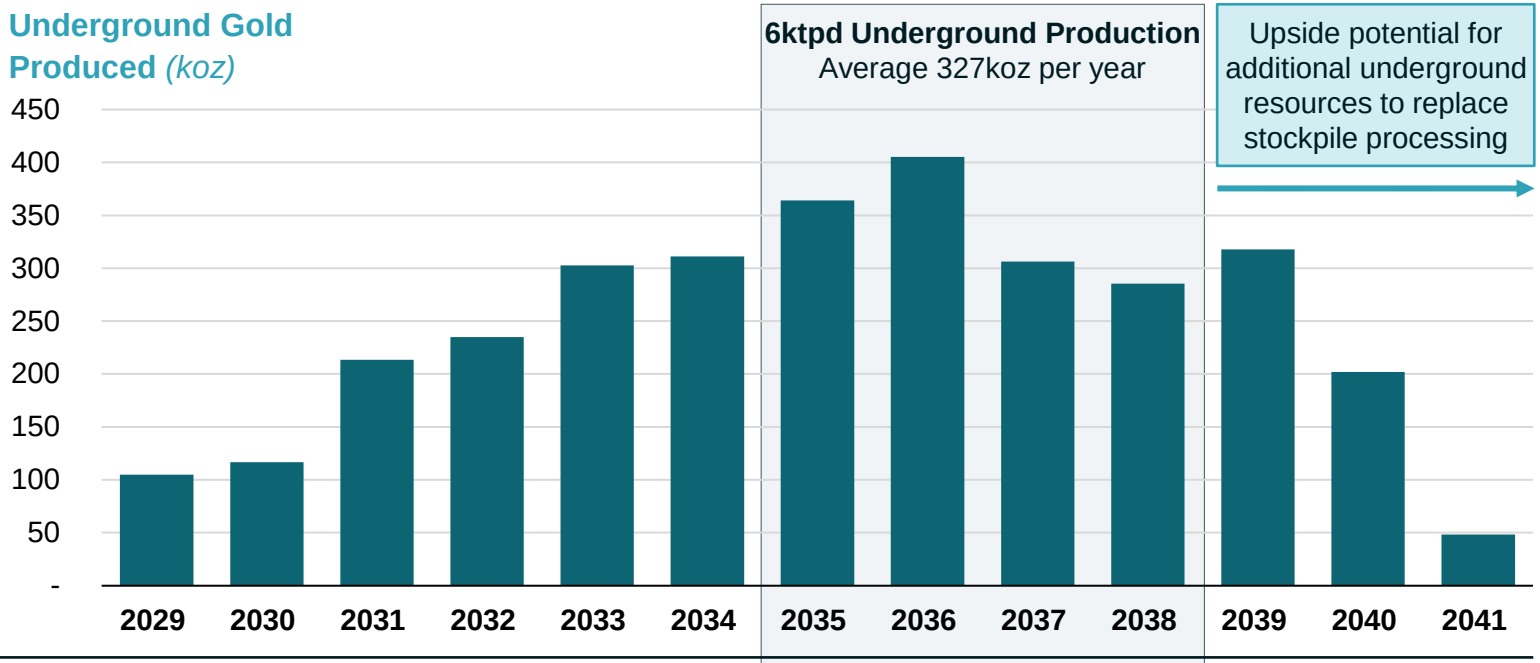
PEA Envisions High Productivity Underground

Drilling Below PEA Inventory Indicates Potential for Additional Resource at Depth and Extension of UG Mine Plan



	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
U/G Production *(ktpd)*	1.5	2.3	3.5	3.9	5.1	5.1	6.0	6.0	6.0	6.0	5.2	3.5	1.1
U/G Milled Grade *(g/t)*	4.7	4.4	5.2	5.1	5.1	5.2	5.2	5.7	4.3	4.1	5.2	4.9	3.7
O/P & SP Milled Grade *(g/t)*	3.0	4.6	4.6	4.0	3.7	4.1	2.5	4.7	5.5	1.1	0.9	0.8	0.7
Avg. Milled Grade *(g/t)*	**4.0**	**4.6**	**4.8**	**4.4**	**4.4**	**4.6**	**4.1**	**5.3**	**4.8**	**2.9**	**3.2**	**2.2**	**1.0**

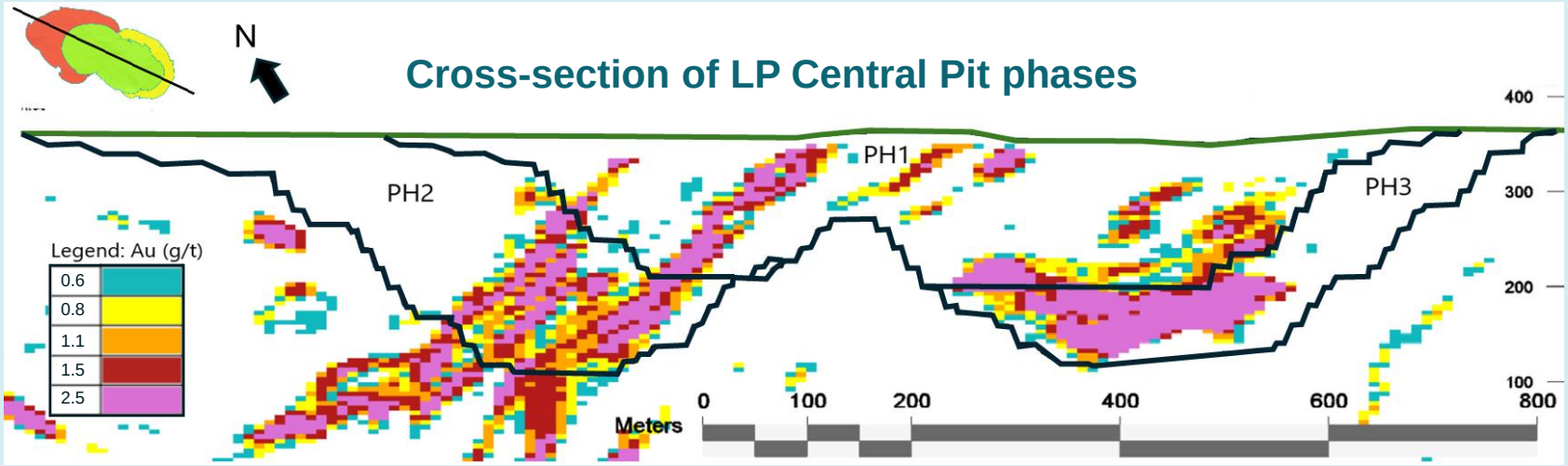
Note: Open Pit ("O/P"), Underground ("U/G"), Stockpiles ("SP")

Open Pit Mine Plan Summary

Open Pit Mining Strategy Overview

- High grade with average milled open pit grade of 4.2 g/t in the first eight years
- Viggo open pit strategically advanced allowing higher production in early years and as part of robust tailings management strategy
- Strong geotechnical conditions with 45 degree overall open pit wall angles

Open Pit Operating Summary		
LOM Total Mined	Mt	188
LOM Tonnes Processed	Mt	24
Strip Ratio	Waste:Plant Feed	6.7
Peak Mining Rate	Mtpa	26
Average Grade Mined	g/t Au	3.0
Wall Angle (in bedrock)	Degrees	42 – 47
LOM Unit Costs	US$/t mined	$3.59



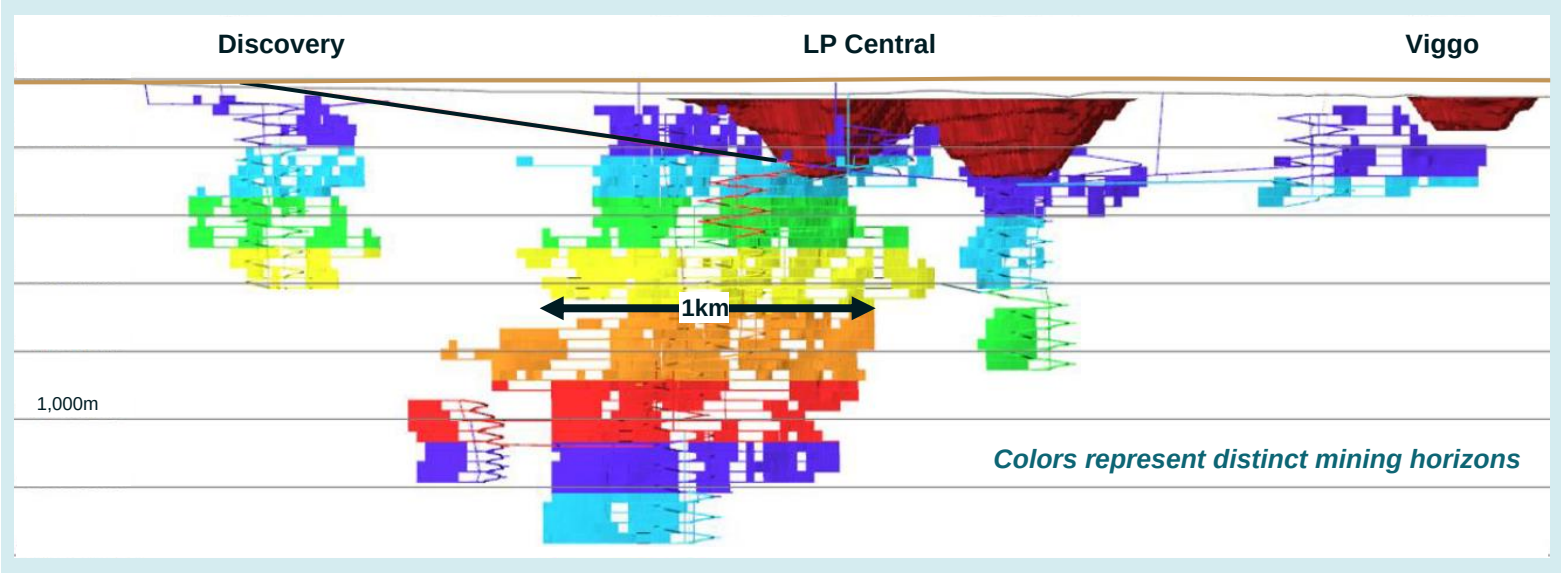
Note: Pit shell at $1,400 /oz gold price and marginal cut-off grade of 0.6 g/t and break-even cut-off grade of 0.9 g/t

Underground Mine Plan Summary

Underground Mining Strategy Overview

- Long-hole open stoping with paste backfilling
- Extents of underground allows for several mining horizons driving 6,000 tpd steady state mining rate
- Strong geotechnical conditions, strike lengths, and widths also support high productivity mining
- Potential to increase mining rate long-term with new mining zones including Hinge & Limb

Underground Operating Summary		
LOM Tonnes Processed	Mt	20
Steady State Mining Rate	tpd	6,000
Average Grade Mined	g/t Au	4.9
Total Development	Metres	169,338
LOM Unit Costs	$/t processed	$68.7



Project Location

Premier Mining Jurisdiction With Strong Existing Infrastructure

Highly Attractive Jurisdiction

- 24 km southeast of town of Red Lake, Ontario
- Stable operating jurisdiction

Established Existing Footprint

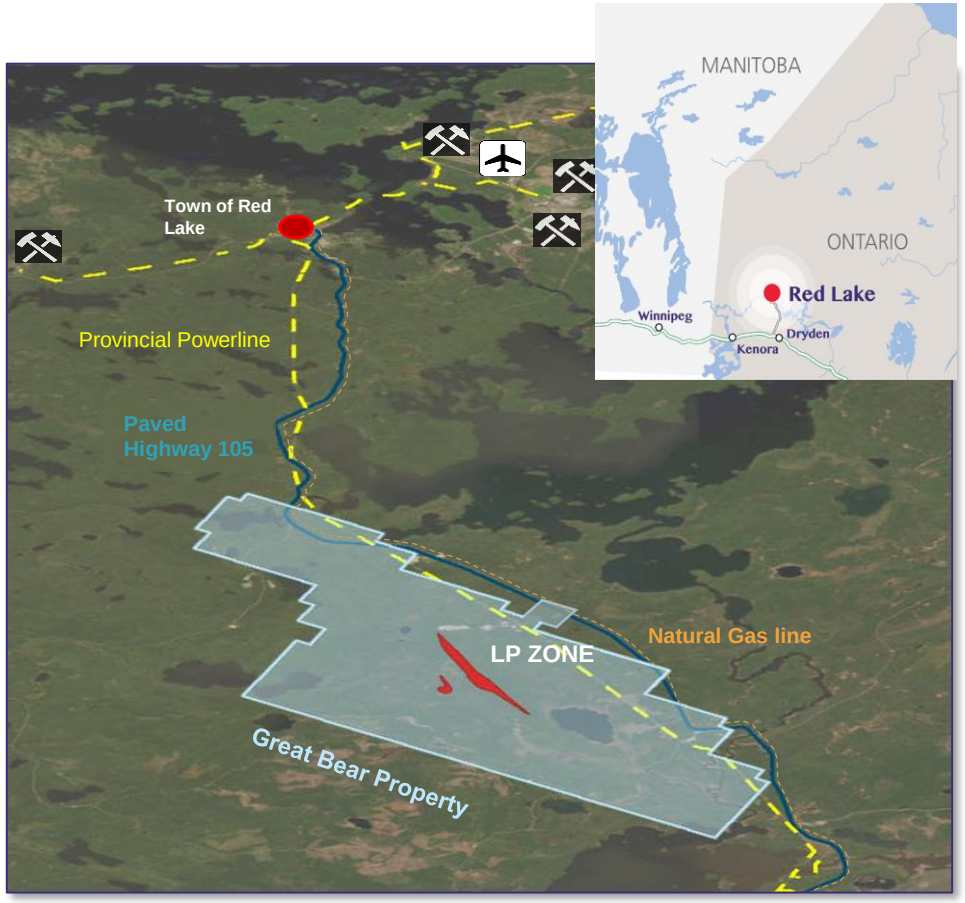
- Host to several existing mining operations
- Close to strong skilled labour pool

Significant Regional Infrastructure

- Site accessible via paved Highway 105
- Existing provincial transmission powerline and Enbridge Natural gas line

Strong Culture

- Continued engagement with local stakeholders and First Nations partners



Proposed Site Layout



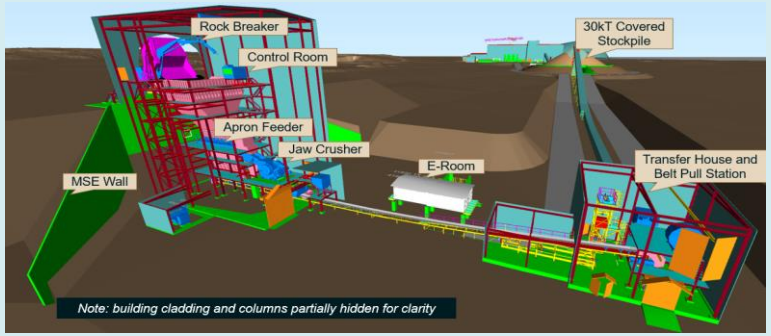
Key Processing Elements

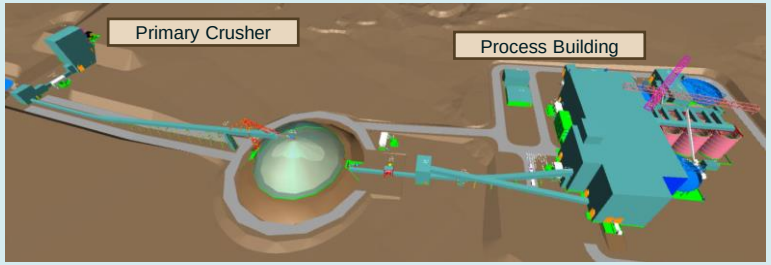
Clean Metallurgy & Conventional Processing Flowsheet

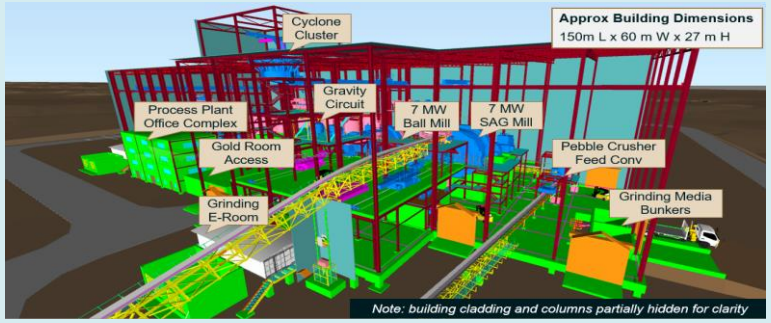
Process		Method
1)	Crushing	• Primary jaw crusher
2)	Grinding	• SAG and Ball Mill
3)	Gold recovery	• Gravity concentration • Carbon-In-Pulp (CIP) • Carbon processing and smelting to produce final doré
4)	Tailings	• Flotation circuit to de-sulphurize • Pumped to tailings management facility (TMF) or Viggo pit

Processing Highlights

Processing Rate	tpd	10,000
Total Tonnes Processed	Mt	44.6
LOM Avg. Feed Grade	g/t Au	3.87
LOM Avg. Recovery	% Au	95.7







Capital Summary

Fulsome Initial Project Capital Estimate

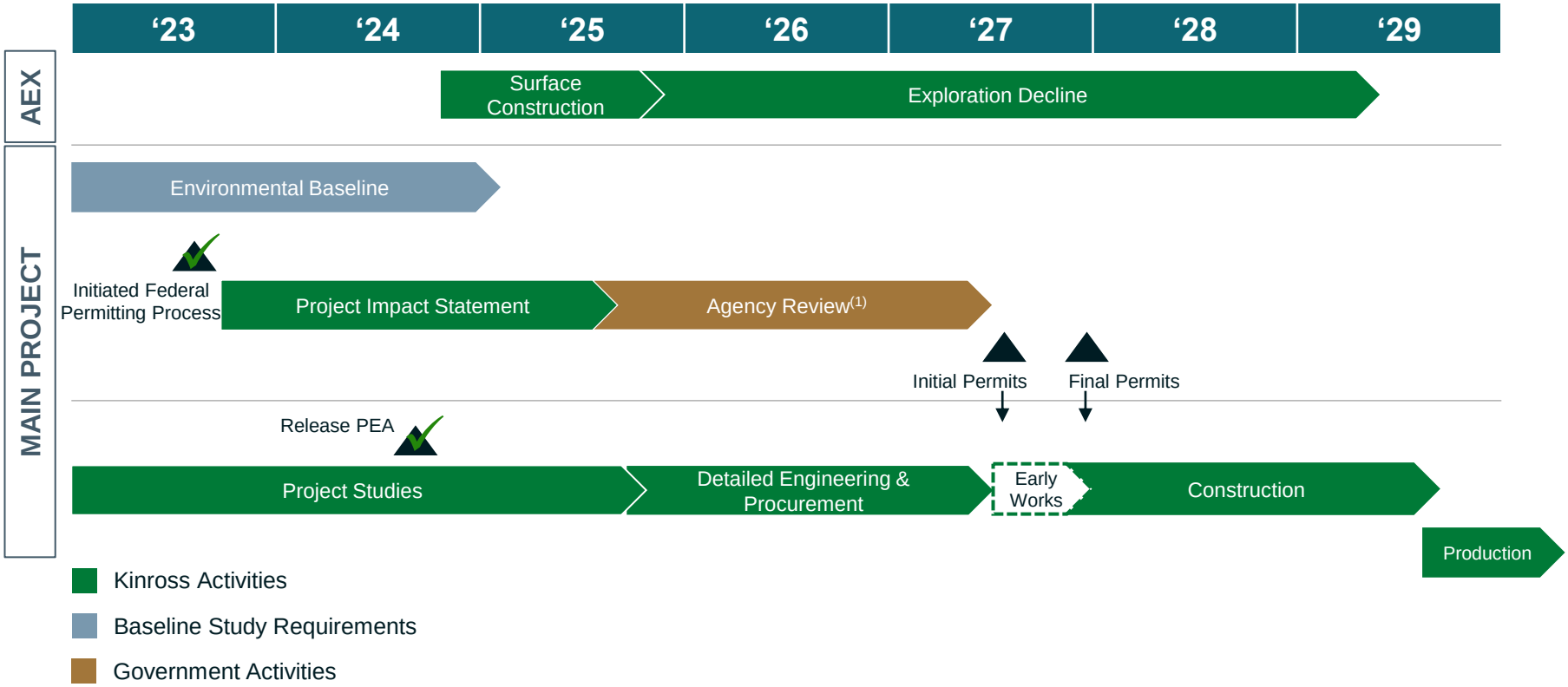
- Robust indirect (40% of Direct) and contingency (22% of Direct + Indirect) costs provides confidence in initial capital estimate
- Capitalized mine development unlocks higher early production years and includes strategic early mining of Viggo open pit
- Capital includes the highest environmental standards with robust site-wide water management, state of the art water treatment, and tailings de-sulphurization
- Strong balance sheet position and cash flow outlook provide the ability to fully fund Initial Project Capital while funding other growth projects

Description	US$M[1]
Infrastructure	$239
Underground Infrastructure	$49
Power	$47
Mine Equipment	$85
Processing	$217
Tailings Management Facility	$52
Total Direct Costs	**$689**
Indirects & Owners Cost	$276
Contingency	$216
Total Construction Capital Cost	**$1,181**
Capitalized Open Pit Mining	$105
Capitalized Underground Development	$143
Total Capitalized Mine Development	**$248**
Total Initial Project Capital	**$1,429**
Life of Mine Sustaining Capital	$1,034

[1] *Based on 1.35 CAD/USD fx rate; Costs in Q1 2024 dollars without escalation*

Targeted Path to Production at Great Bear

Conceptual Project Development Timeline



[1] *Average timelines consider Impact Assessment Agency of Canada process. Permitting timelines are estimated and subject to Government process, consultation and engagement.*

Updated Mineral Resource Estimate

Directional Drilling Has Helped Show a Window Into the Underground, Adding Over 500 koz of Inferred Resource From ~6 Months of Drilling

$1,700/oz Updated Resource		Year End 2023			Mid-Year 2024			Delta		
Category	**Mining Method[1]**	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	O/P	1,839	2.56	152	1,556	3.04	152	(283)	+0.48	-
Indicated	O/P	31,029	2.67	2,661	28,711	2.80	2,586	(2,318)	+0.13	(75)
Total Measured & Indicated		**32,867**	**2.66**	**2,813**	**30,267**	**2.81**	**2,738**	**(2,601)**	**+0.15**	**(75)**
Inferred	O/P	3,416	1.15	127	2,349	1.53	115	(1,067)	+0.37	(12)
Inferred	U/G	19,275	5.15	3,189	23,131	5.07	3,768	+3,856	(0.08)	+580
Total Inferred		**22,691**	**4.54**	**3,315**	**25,480**	**4.74**	**3,884**	**+2,788**	**+0.20**	**+568**

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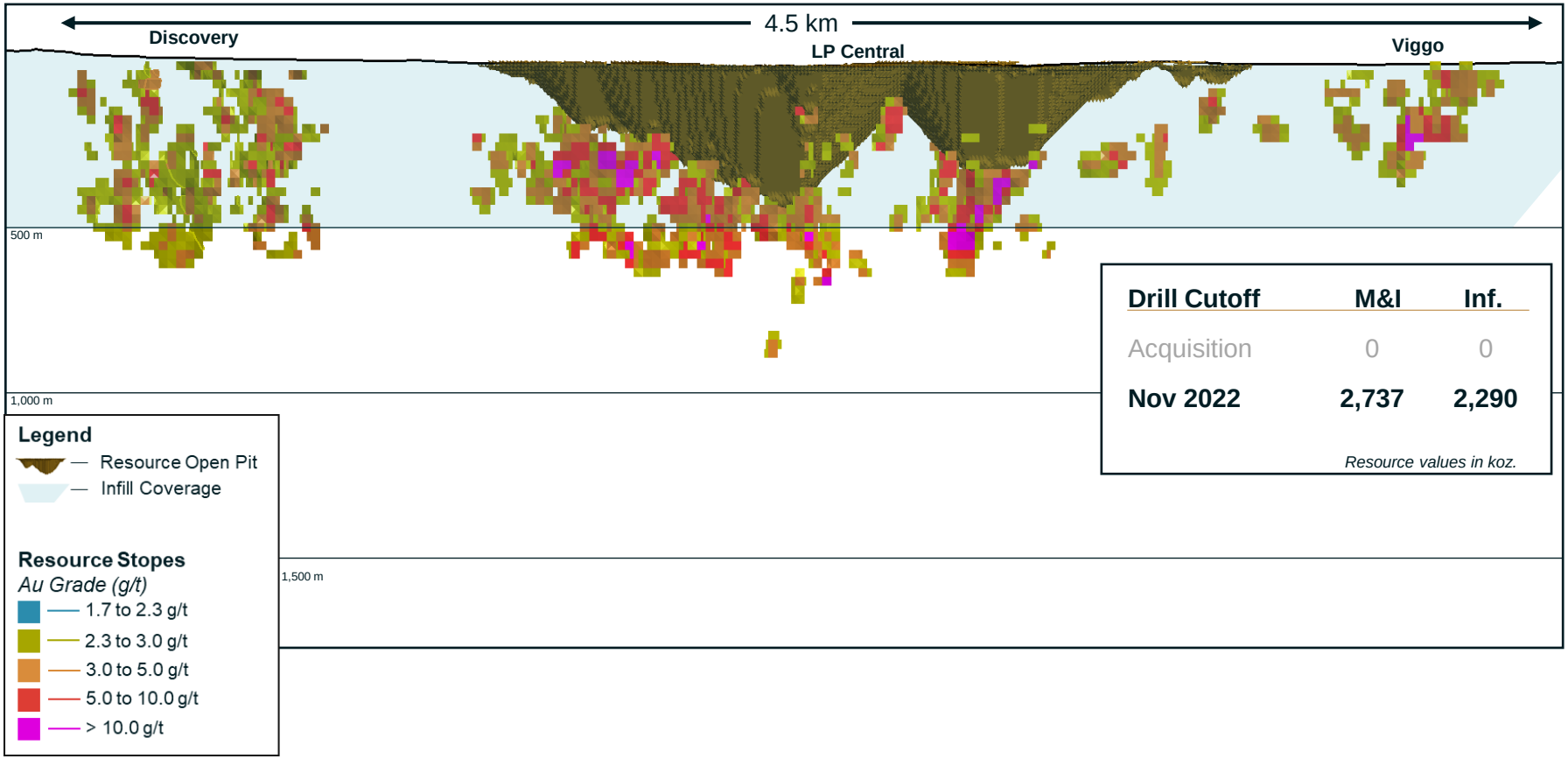
Note: Refer to slide 26 for the Mineral Reserve and Resource details
[1] Open Pit ("O/P"), Underground ("U/G")
The 2022 initial mineral resource for Great Bear was released February 13, 2023. Resource included and Indicated resource of 33,110 kt (kilotonnes) at 2.6 grams/tonne for 2,737 koz and Inferred resource of 20,037 kt at 3.6 g/t for 2,290 koz.

Initial 2022 Year End Resource

Drilling Focused on 4.5 km of Trend Above 500 m Depth



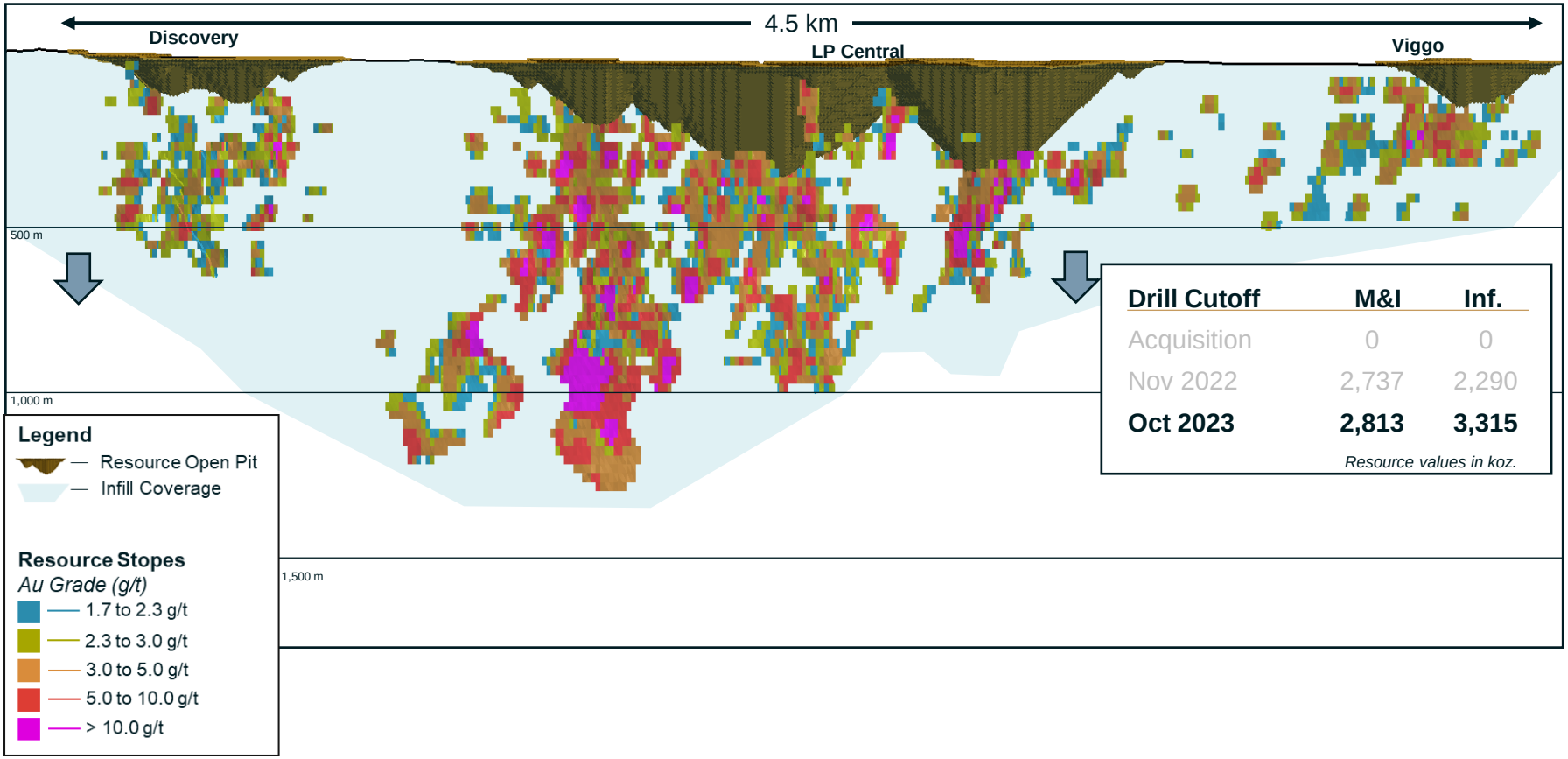
Drill Cutoff	M&I	Inf.
Acquisition	0	0
Nov 2022	**2,737**	**2,290**

Resource values in koz.

Initial 2022 Year End Resource outlined high grade open pits and provided initial view into underground potential above 500 m depth

2023 Year End Resource

Drilling Expanded Coverage Beyond 500 m With Narrower Focus at LP



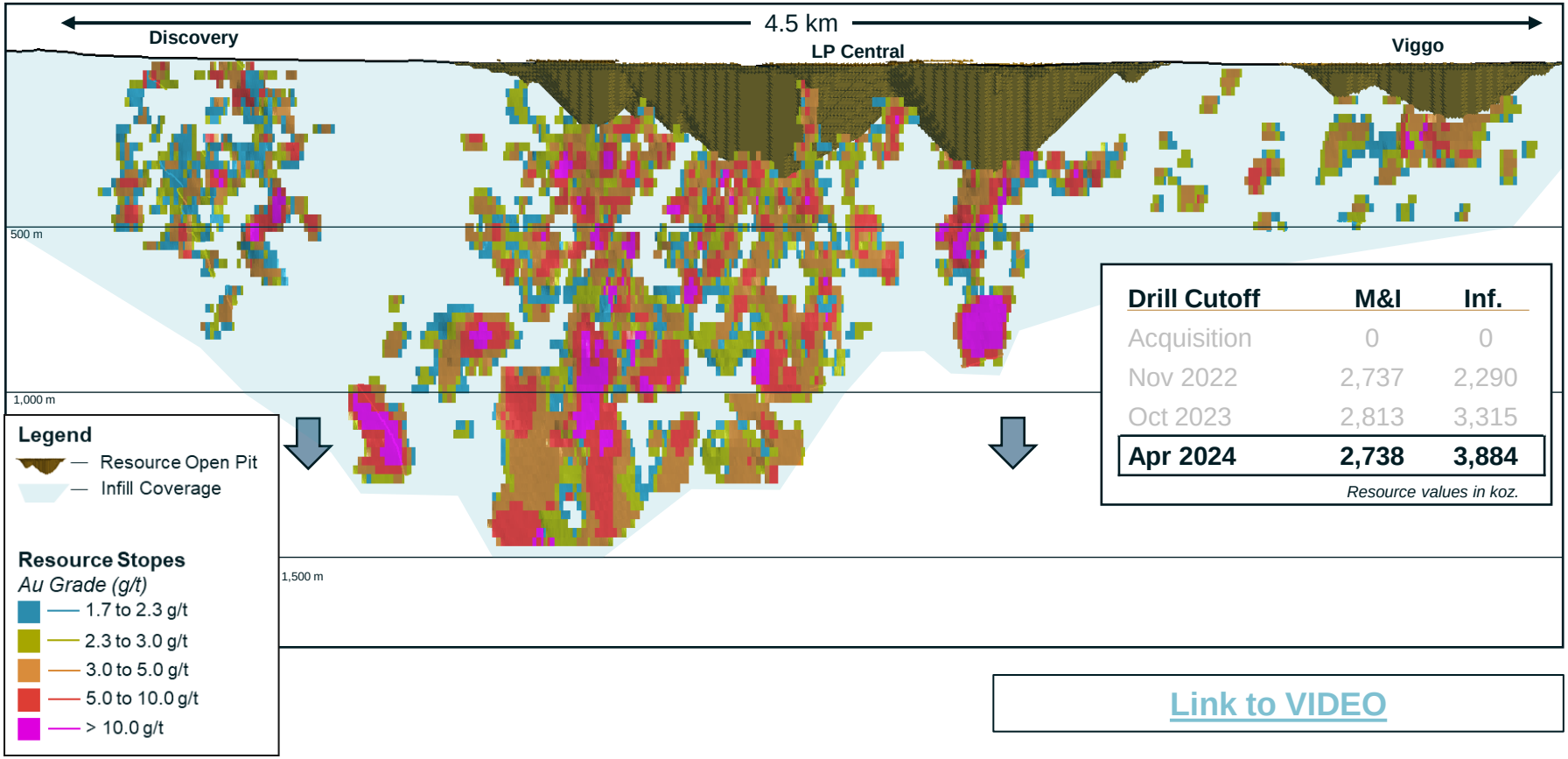
Drill Cutoff	M&I	Inf.
Acquisition	0	0
Nov 2022	2,737	2,290
Oct 2023	**2,813**	**3,315**

Resource values in koz.

2023 drilling had a narrower but deeper focus at the LP zone, providing a window into the underground potential and expanding the inferred resource by ~1 Moz on 12 months drilling

2024 Mid Year Resource

Drilling Targeted Deep Extensions Beyond 1,000 m with Narrow Focus at LP



Drill Cutoff	M&I	Inf.
Acquisition	0	0
Nov 2022	2,737	2,290
Oct 2023	2,813	3,315
Apr 2024	**2,738**	**3,884**

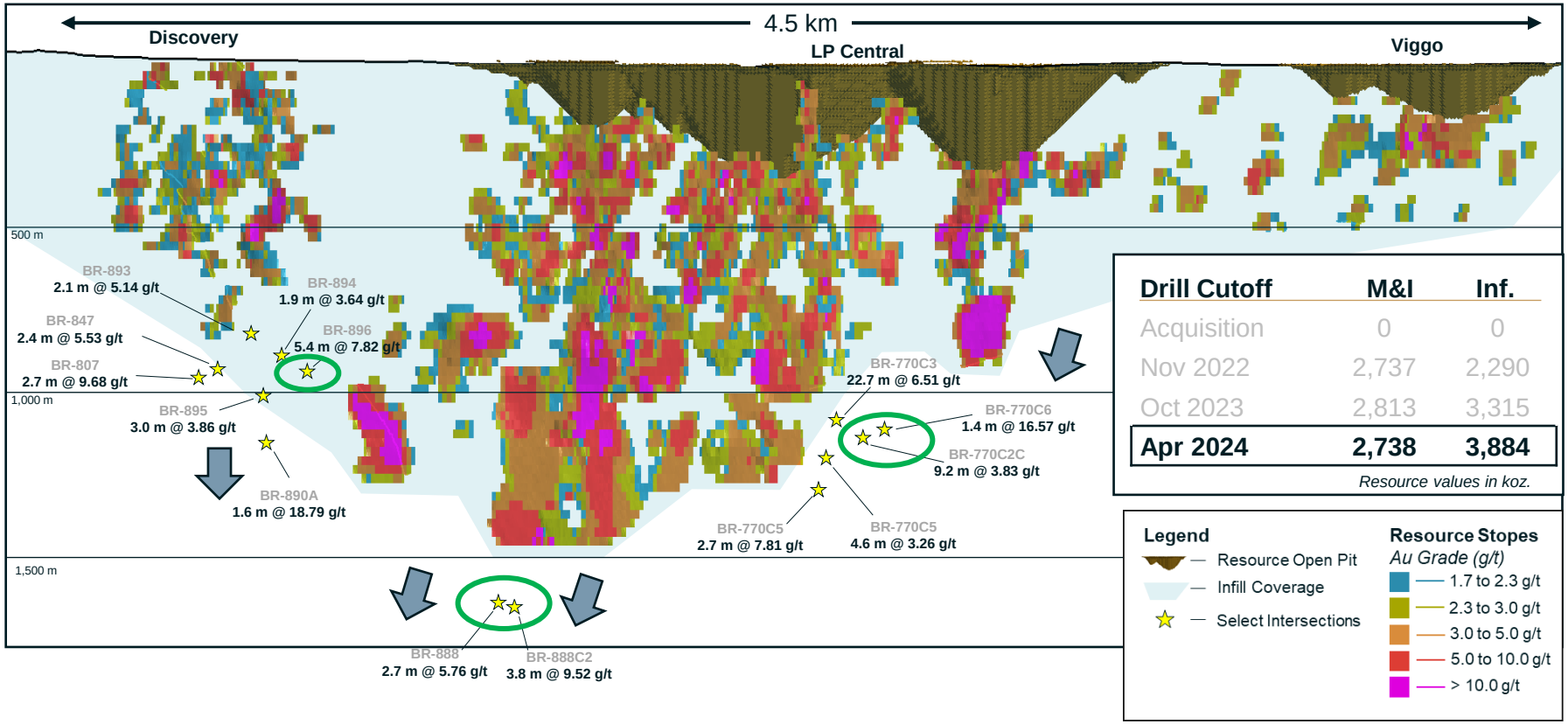
Resource values in koz.

Link to VIDEO

Early 2024 drilling focused on directional drilling beyond 1,000 m to demonstrate the continuation of mineralization at depth, expanding the inferred resource by more than 500 koz

Continued High Grade Intercepts at Depth

Drilling Beyond PEA Inventory Shows Upside Potential for Resource Additions

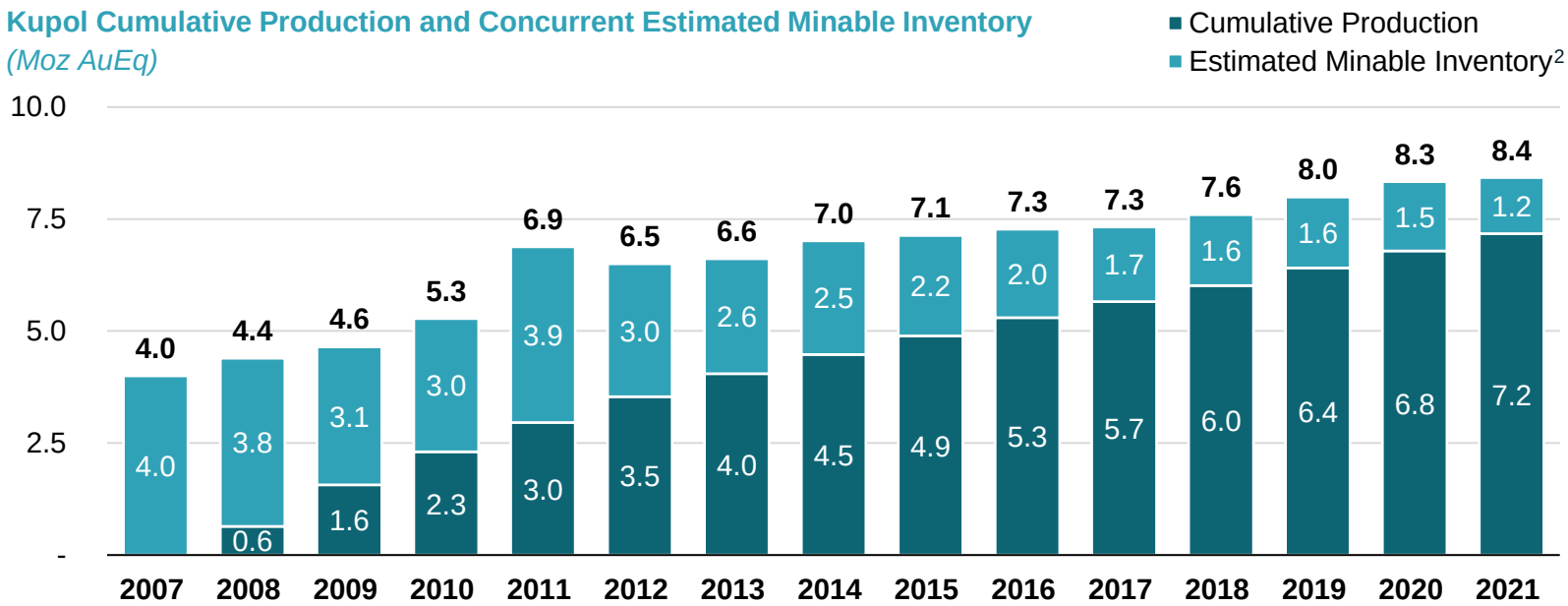


Recent deep drilling from surface shows continued high grade mineralization at depth, highlighting potential for resource additions

Underground Resource Upside[1]

Kupol Production Potential and Resource was Expanded Over Time as Exploration Drilling Progressed Underground

Kupol Cumulative Production and Concurrent Estimated Minable Inventory
(Moz AuEq)



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Potential Remaining Life[1] *(Years)*	-	6	5	4	6	5	5	7	6	6	6	7	6	6	5

Similar to other underground mines such as Kupol, the potential of the resource at Great Bear is expected to develop over time as underground drilling progresses with development

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[1] *"Potential Remaining Life"' based on Proven and Probable reserves and Measured & Indicated and Inferred estimated resources as of year-end divided by the annual production in that year and is to show conceptual life at a point in time.*
[2] *Estimated Minable Inventory is the cumulative resource and reserves disclosed at year-end. Only shown for conceptual purposes.*

Summary

Great Bear is a World Class Development Asset With Strong Upside Potential

High Quality Project Supported by Strong Economics



- Attractive production scale, costs, and returns
- High-quality open pit and underground resource
- Simple metallurgy and processing flowsheet
- Premier jurisdiction and close access to infrastructure

$1,898M NPV

$3,314M NPV at $2,500/oz Gold

Robust Financial Outlook



- High-margin operation
- Manageable Capex requirement
- Significant Tax synergies
- Exceptional Free Cash Flow profile

24.3% IRR

35.5% IRR at $2,500/oz Gold

$812/oz AISC[1]

$594/oz LOM Cash Cost[1]

Significant Upside Potential



- Extensions of high-grade mineralization at depth
- Potential addition of Hinge and Limb deposits
- Brownfield exploration work on ~120 square km land package

$491M FCF[1,2] Per Year

$696M[1,2] FCF annually at $2,500/oz Gold

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Note: Metrics calculated after-tax at $1,900/oz unless otherwise stated and are discounted at 5% where applicable. All dollar amounts are expressed in U.S. dollars
[1] Free Cash Flow (FCF), All-in sustaining cost (AISC), and Cash Cost are Non-GAAP measures. For definitions of FCF, AISC and Cash Cost, see End Notes on slide 27 of this presentation
[2] Average Free Cash Flow over the first 8 years of production excluding stump years

Conclusion

- ✓ Significant Progress Since Acquisition
- ✓ High Quality Initial Project Economics
- ✓ Significant Exploration and Expansion Potential



Appendix

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT NOTES – Appendix B

(1) Unless otherwise noted, the Company's mineral resources are estimated based on a gold price of $1,700 per ounce. Open pit mineral resources are reported within optimized pit shells at a cut-off grade of 0.55 g/t Au. The LP Zone pit shell was selected at an input gold price of US$1,400/oz (for volume); however, resources are reported based on a US$1,700/oz cut-off value. Underground mineral resources are reported within underground reporting shapes at cut-off grades of 2.3 g/t Au for the LP Zone, 2.5 g/t Au for the Limb Zone, and 2.4 g/t for the Hinge Zone. An incremental cut-off grade of 1.7 g/t Au was used at the LP Zone for areas that do not require additional development. The mineral resource estimates are reported in contained units based on Kinross' interest and are estimated based on an exchange rate of one Canadian Dollar to $US1.35. Mineral Resources are estimated for the LP Zone and satellite Hinge and Limb Zones and have an effective date of April 2, 2024.

(2) The Company's mineral resource estimates as at September 10, 2024 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 resource estimates reflect the Company's reasonable expectation that all necessary permits and approvals will be obtained and maintained.

(3) 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 presentation 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.

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

(5) 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 resources. Independent data verification has not been performed.

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

(7) Mineral resources are exclusive of mineral reserves.

(8) Mineral resources that are not mineral reserves do not have to demonstrate economic viability. 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.

Endnotes

Cash cost per ounce is defined as production cost of sales per gold equivalent ounce.

Non-GAAP financial measures

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

All-in sustaining cost is a non-GAAP financial measure calculated based on guidance published by the World Gold Council (“WGC”). The WGC is a market development organization for the gold industry and is an association whose membership comprises leading gold mining companies including Kinross. Although the WGC is not a mining industry regulatory organization, it worked closely with its member companies to develop these metrics. Adoption of the all-in sustaining cost metric is voluntary and not necessarily standard, and therefore, this measure presented by the Company may not be comparable to similar measures presented by other issuers. The Company believes that the all-in sustaining cost measure complements existing measures and ratios reported by Kinross.

All-in sustaining cost includes both operating and capital costs required to sustain gold production on an ongoing basis. Sustaining operating costs represent expenditures expected to be incurred at Great Bear that are considered necessary to maintain production. Sustaining capital represents expected capital expenditures comprising mine development costs, including capitalized waste, and ongoing replacement of mine equipment and other capital facilities, and does not include expected capital expenditures for major growth projects or enhancement capital for significant infrastructure improvements.

Free cash flow is defined as net cash flow expected to be provided from operating activities less capital expenditures included in net cash flow from operating activities. The Company believes that this measure, which is used internally to evaluate the Company’s underlying cash generation performance and the ability to repay creditors and return cash to shareholders, provides investors with the ability to better evaluate the Company’s underlying performance. However, this measure is not necessarily indicative of operating earnings or net cash flow provided from operating activities, as determined under IFRS.

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