

Delivering Value.

October 2024

KINROSS

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 the date of this presentation. Forward-looking statements contained in this presentation include, without limitation, statements with respect to: the calculation of mineral resources and the possibility of eventual economic extraction of minerals at the Great Bear project; the identification of future mineral resources; 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 at the Great Bear project; the projected economics of the Great Bear 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, average yearly free cash flow, life of mine unit costs, projected mine life, the total initial capital and sustaining capital required; the proposed site layout for the Great Bear Project; the project development timeline to production including the Company’s work relating to its Impact Statement and permitting future phases of the Great Bear project and development and construction of and production at the Great Bear 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 Great Bear 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 at Great Bear and the potential for identifying additional mineralization in areas of intercepts and conceptual areas for extension and expansion; the Company’s plans to construct an exploration decline at the Great Bear project; continuation of the operating and governance practices at the Company’s heap leach pads; the declaration, payment and sustainability of the Company’s dividends; our guidance for production, production costs of sales, cash flow, free cash flow, all-in sustaining cost of sales, and capital expenditures; the anticipated success of the Company’s exploration programs; future production estimates; throughput rates at the Company’s operations; the future of the Company’s liquidity, balance sheet and credit ratings; the implementation and effectiveness of the Company’s ESG and climate strategy; as well as references to other possible events, the future price of gold and silver, the timing and amount of estimated future production, costs of production, operating costs; capital expenditures, costs and timing of the development of projects and new deposits, estimates and the realization of such estimates (such as mineral or gold reserves and resources or mine life), success of exploration programs, development and mining, currency fluctuations, capital requirements, project studies, government regulation, permit applications, restarting suspended or disrupted operations, environmental risks and legal proceedings, and resolution of pending litigation. The words “advance”, “believe”, “conceptual”, “continue”, “envision”, “expect”, “focus”, “forecast”, “further”, “future”, “growth”, “guidance”, “initial”, “next”, “on schedule”, “on track”, “opportunity”, “outlook”, “plan”, “positioned”, “potential”, “projected”, “promising”, “prospective”, “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. 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. 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.

Cautionary Statement on Forward-Looking Information Continued

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 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.

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.

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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 **pipeline** of projects including the **world class Great Bear** Project
- **Sizeable reserve base** >22 Moz(4)



STRONG FINANCIAL POSITION

- **Investment grade** balance sheet
- **Attractive dividend,** currently yielding ~1.3%(5)



ATTRACTIVE VALUE

- **Strong Free Cash Flow yield** of ~8%(6)
- **Buy Recommendation** from Majority of Analysts(7)



COMMITTED TO RESPONSIBLE MINING

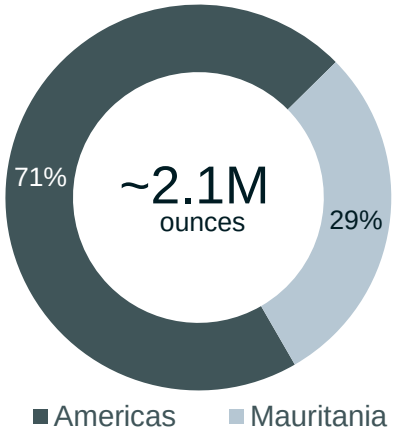
- **Consistent top performer** in ESG performance by key rating agencies
- **Tasiast solar power** online
- On track for **30% reduction** in GHG intensity by 2030

(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 (2024 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 October 1st, 2024
(6) FCF Yield Calculated as Share Price / 2024E Free Cash Flow Per Share estimate per consensus. Source: S&P Capital IQ (incl. Kinross) of October 1st, 2024. Value for Free Cash Flow Per Share based on 2024E consensus as of October 1st, 2024
(7) As per Broker ratings available on Bloomberg as of October 1st, 2024

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

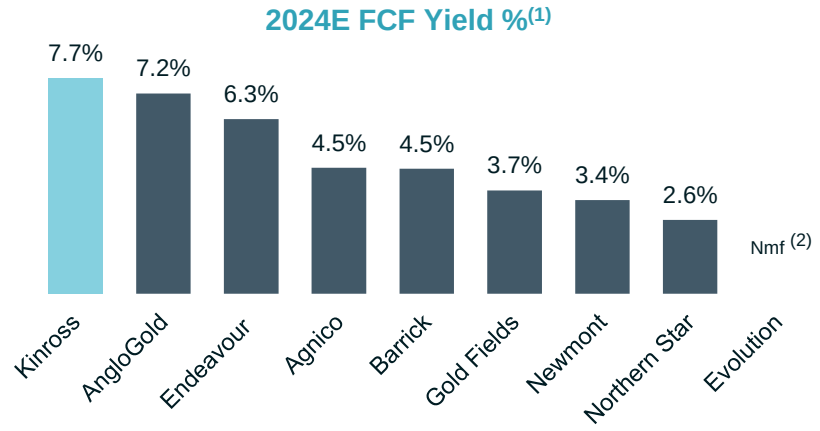
Why Kinross?

October 2024

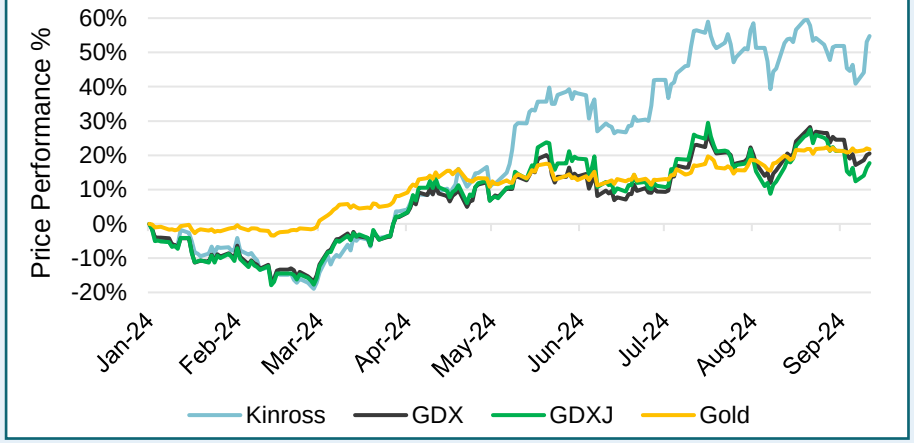
Delivering Value

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

Compelling Forecast 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 October 1st, 2024. Values for Free Cash Flow Per Share based on 2024E consensus as of October 1st, 2024

(2) No meaningful figure - consensus 2024 FCF yield is negative as of October 1st, 2024

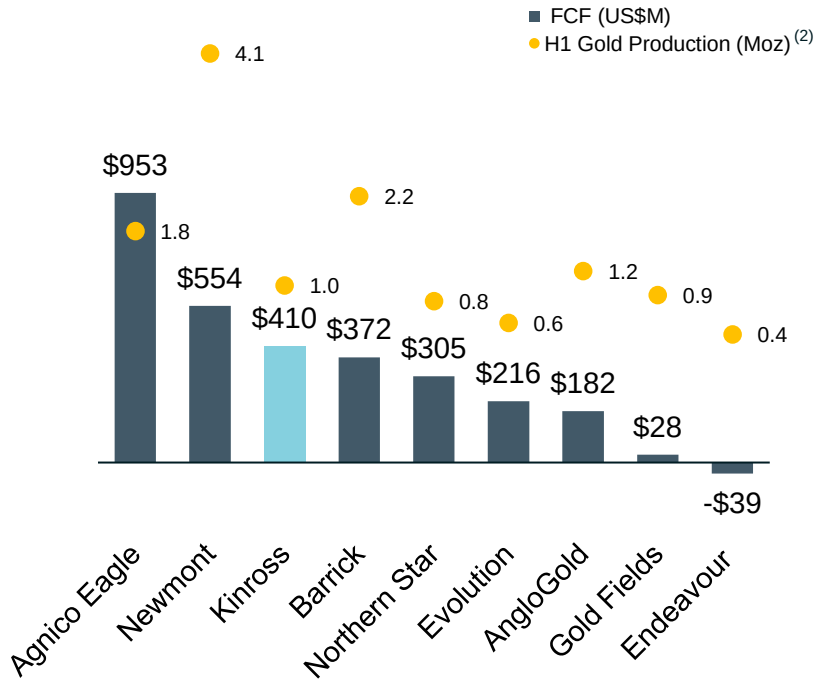
(3) Tasiast and Paracatu. Top tier defined as assets with Life of Mine (LOM) into the next decade and annual production averaging greater than 500koz and LOM AISC <$1000/oz (2024 nominal dollars)

(4) Calculated based on assets outside of the U.S.A and mid-point of 2024 production and cost of sales guidance. Refer to endnote #1.

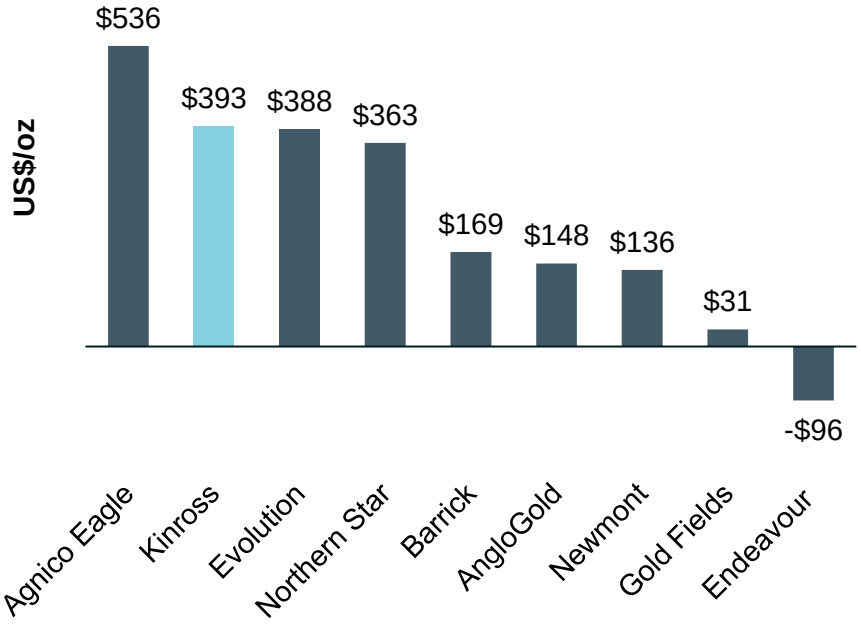
Strong Free Cash Flow Metrics

Robust Free Cash Flow and Free Cash Flow Per Ounce of Production in H1/24

H1/24 Free Cash Flow(1) vs. Total Attributable Gold Equivalent Production(2)



H1/24 Free Cash Flow(1) Per Ounce of Total Attributable Equivalent Gold Production(2)



(1) Free Cash Flow calculated as Operating Cash Flow (OCF) minus Capital Expenditures (CAPEX). Source: S&P Capital IQ (incl. Kinross). Value for Operating Cash Flow and Capital Expenditures based on calendar H1/24 period values per S&P Capital IQ (incl. Kinross).

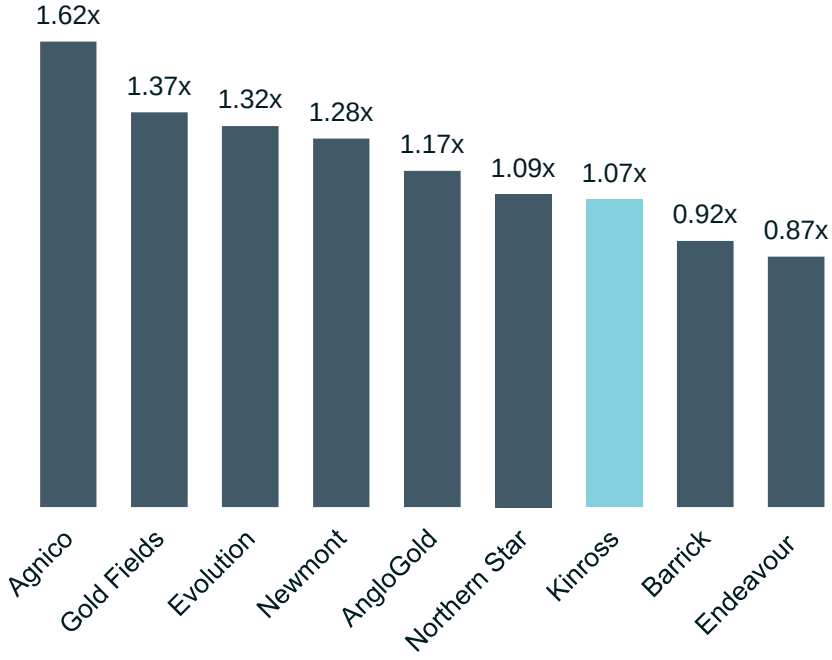
(2) Total Attributable Gold Equivalent (GEO) Production as per Total Reported GEO sales for calendar H1/24 S&P Capital IQ values and as per reported Company Disclosure (incl. Kinross).

(3) Free Cash Flow per Ounce of Production calculated as Free Cash Flow divided by Total Attributable Gold Equivalent Production (GEO) based on calendar H1/24 period values per S&P Capital IQ (incl. Kinross).

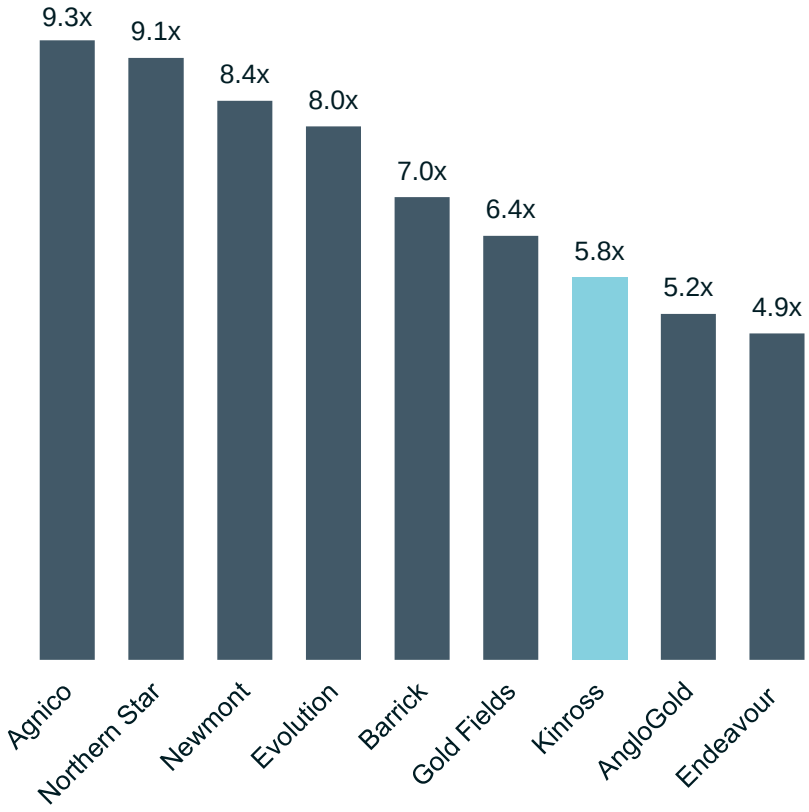
Attractive Valuation

Trading at Compelling P/NAV and EBITDA Metrics

Price / Net Asset Value[(1)]



Enterprise Value / 2024E EBITDA[(2)]

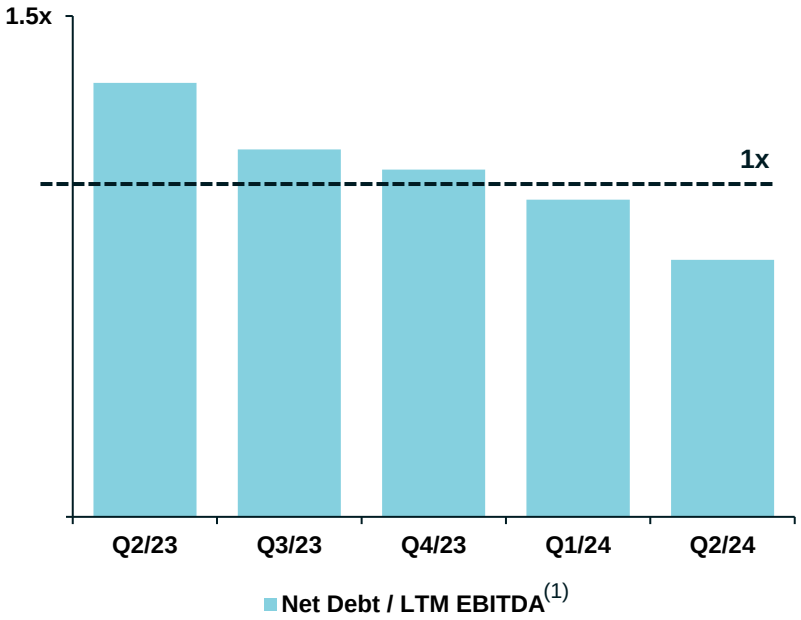


(1) Calculated as Share Price / Net Asset Value (NAV) Per Share. Source: S&P Capital IQ (incl. Kinross) of October 1st, 2024. Values for NAV Per Share based on consensus as of October 1st, 2024

(2) Calculated as Enterprise Value (EV) / 2024E EBITDA. Source: S&P Capital IQ (incl. Kinross) of October 1st, 2024. Values for EBITDA based on 2024E consensus as of October 1st, 2024

Balance Sheet Continues to Strengthen

Improving Leverage Profile



Financial Flexibility

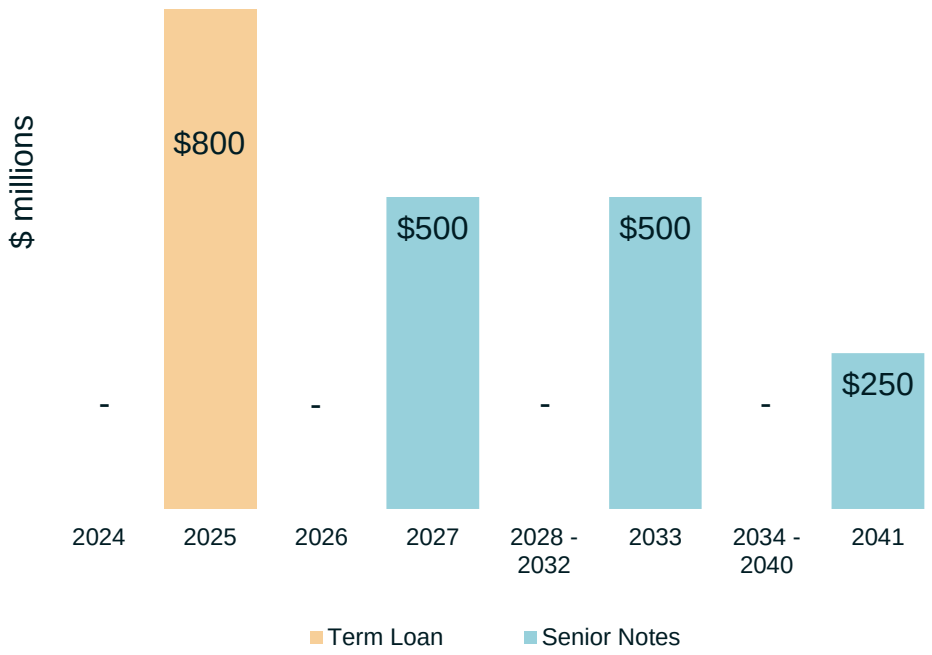
- Total liquidity(2) of **$2.1 billion,** including **$480 million** of cash and cash equivalents
- **Net Debt to LTM EBITDA(1) improved**, and **expected to improve further** at current gold prices

(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) "Total liquidity" is defined as the sum of cash and cash equivalents, as reported on the interim condensed consolidated balance sheets, and available credit under the Company's credit facilities, including the $100.0 million increase in the Export Development Canada ("EDC") facility as of July 1, 2024 (as calculated in Section 6 Liquidity and Capital Resources of Kinross' MD&A for the three and six months ended June 30, 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- (Stable)

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%	$800M
RCF ($1.5B undrawn)	SOFR + 1.45%	$ -
Total		**$2,050M**

(1) As at June 30th, 2024

Disciplined Capital Allocation Strategy

Reinvesting in our Business	2024 Guidance
• **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 three investment grade credit ratings	

(1) Refer to endnote #1.
(2) See Capital Expenditure Guidance table in Appendix A.

Top Performer in Sustainability(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

WATER MANAGEMENT

- **82% water recycled** of total water withdrawn, representing approximately 259 million m^3 of water
- **Zero fresh water** consumed at sites in water stress regions (Tasiast and La Coipa)

COMPLIANCE

- **Strong record** with zero fines and significant spills

Social

99%
Host Country Workforce

$4.1 billion
Benefit footprint

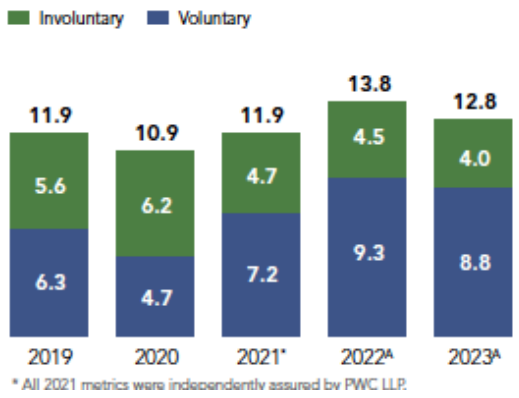
0.38
TRIFR (employees & contractors per 200,000 hrs worked)

>20%
Women in junior and mid-management

14%
Females in workforce

$14.6 million
Social investment (monetary and in kind)

EMPLOYEE TURNOVER



Governance

INDEPENDENT & DIVERSE BOARD

- **9 of 10 Board members** are independent
- **40%** of Board meet 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.

Expected Milestones[1]

2024

Q3
Manh Choh
First Production ✓

Q3
Great Bear
PEA and Resource Update ✓

H2
Round Mountain
Phase S Stripping Progressing Well

H2
Great Bear
Begin Surface Construction of Advanced Exploration Decline

H2
Round Mountain
Phase X Underground Development and Drilling

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

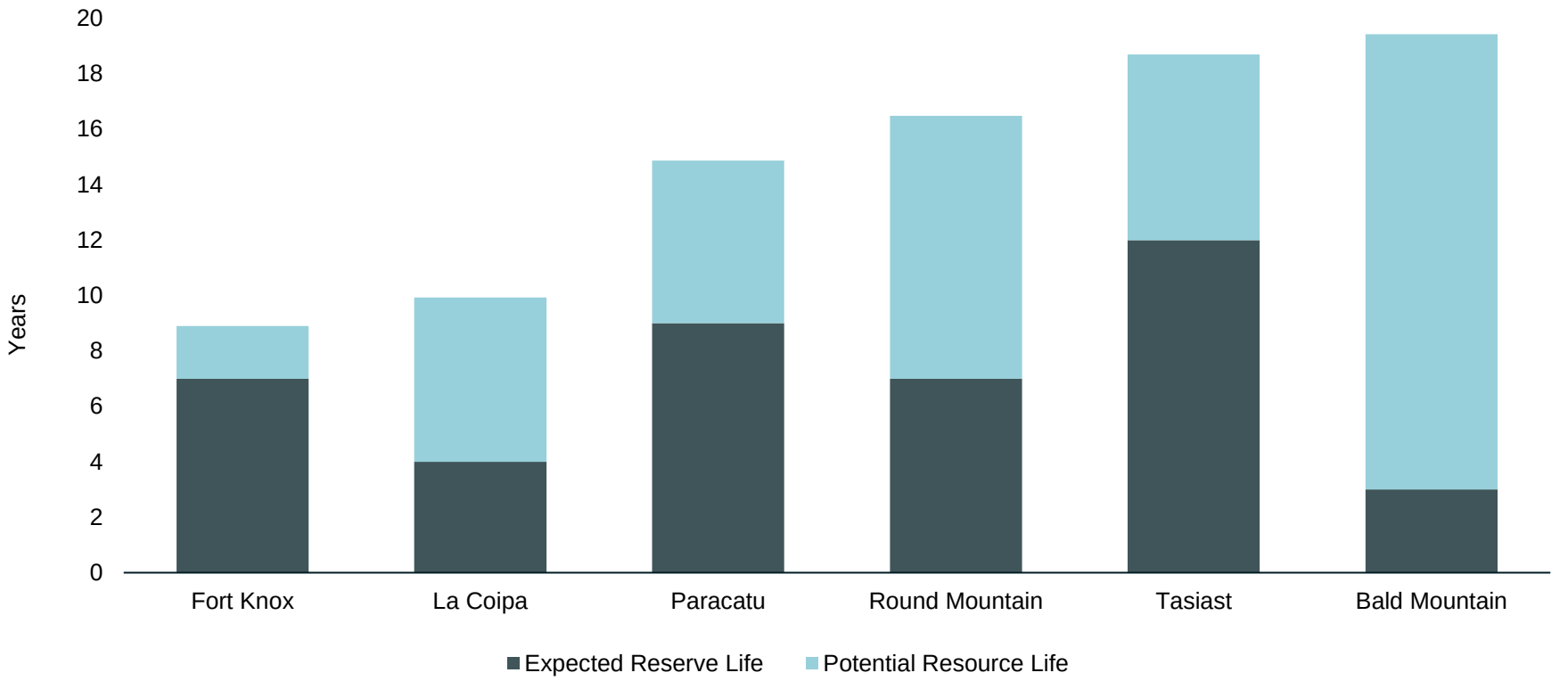
H2
Great Bear
Start of Advanced Exploration Decline

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(1) Expected timing are estimates that are based on several assumptions and external impacts. Please see our Cautionary Statement on Forward-Looking Information on slides 2 and 3.

Strong Reserve and Resource Base[(1)]

Potential for mine life extension at existing operations



(1) "Expected Reserve Life" and "Potential Resource Life" based on Proven and Probable reserves and Measured and Indicated estimated resources as of year-end 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[1] & Strong Multi-Year Outlook

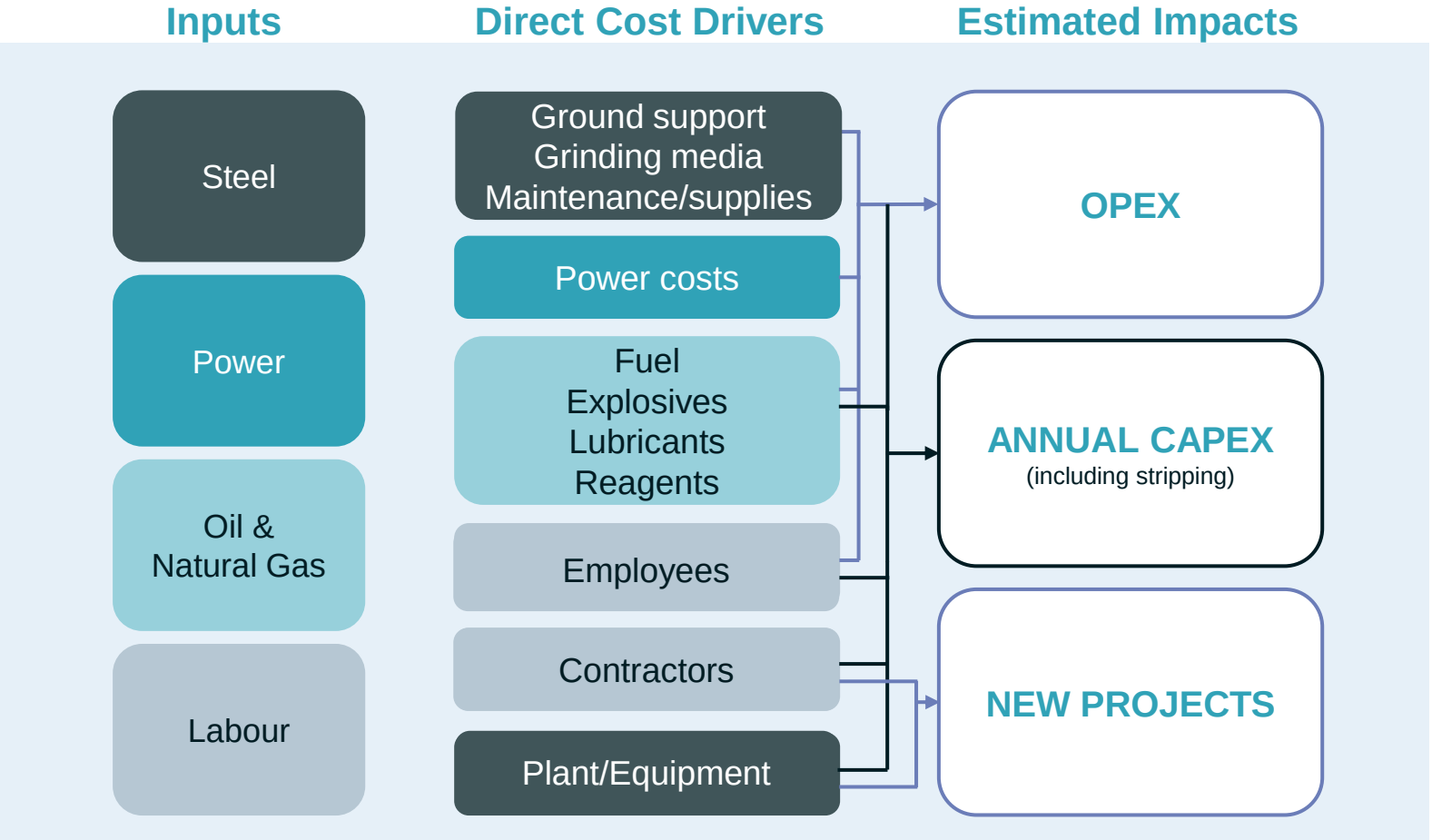
	H1 2024 Results	2024 Guidance (+/- 5%)	2025 Guidance (+/- 5%)	2026 Guidance (+/- 5%)
Attributable Production (Au eq. oz.)	1,062,737	2.1 million	2.0 million	2.0 million
Production cost of sales (per Au eq. oz. sold)[2][5]	$1,006	$1,020	-	-
All-in sustaining cost (per Au eq. oz. sold)[3][5]	$1,348	$1,360	-	-
Attributable Capital expenditures (millions)[3]	$497	$1,050	$850[6]	$650[6]
Capital expenditures (millions)[4]	$516	-	-	-

(1) Refer to endnote #1.
(2) Refer to endnote #2.
(3) All-in sustaining costs and attributable capital expenditures are non-GAAP financial measures or ratios. Refer to endnote #3.
(4) Refer to endnote #4.
(5) Refer to endnote #5.
(6) Based on currently approved projects. As Kinross continues to develop and optimize its portfolio for production beyond 2026, other projects may be incorporated into its capital expenditures, as well as potential inflationary impacts, over the 2025-2026 timeframe.

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Inflationary Pressures

How inflationary pressure affects our cost structure





Great Bear

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

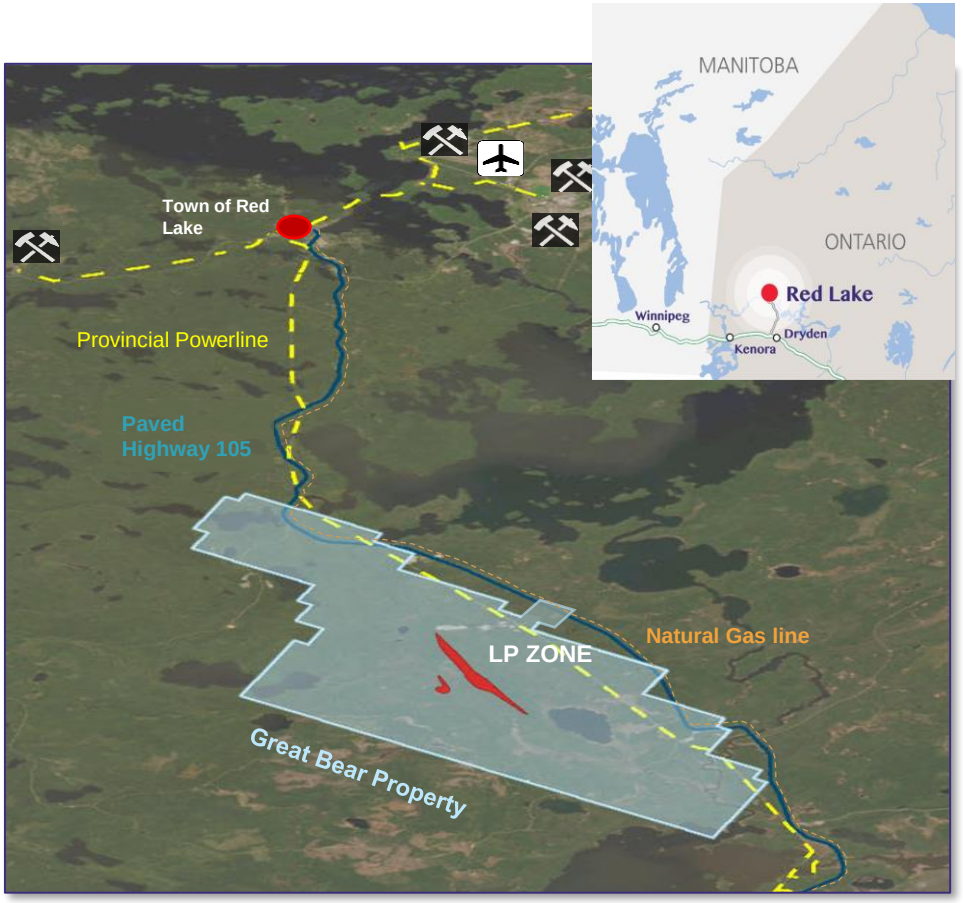
- Host to several existing mining operations
- Close to strong skilled labour pool

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



PEA Results Summary

PEA[4] 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[3]

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

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) and All-in sustaining cost (AISC) are Non-GAAP measures. For definitions of FCF and AISC, refer to Endnote 3.
(2) Average FCF over the first 8 years of production excluding stump years.
(3) Refer to Endnote 2.
(4) The PEA 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 PEA is based will be realized.

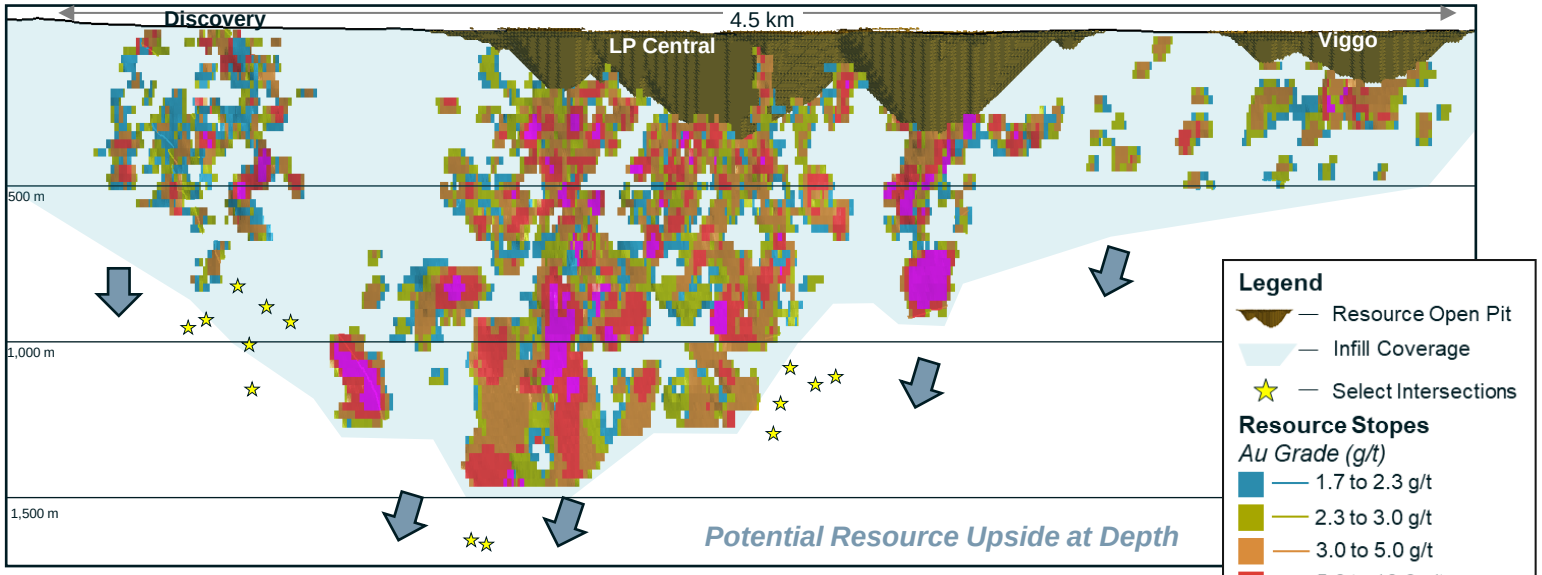
Significant Progress Since Acquisition

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

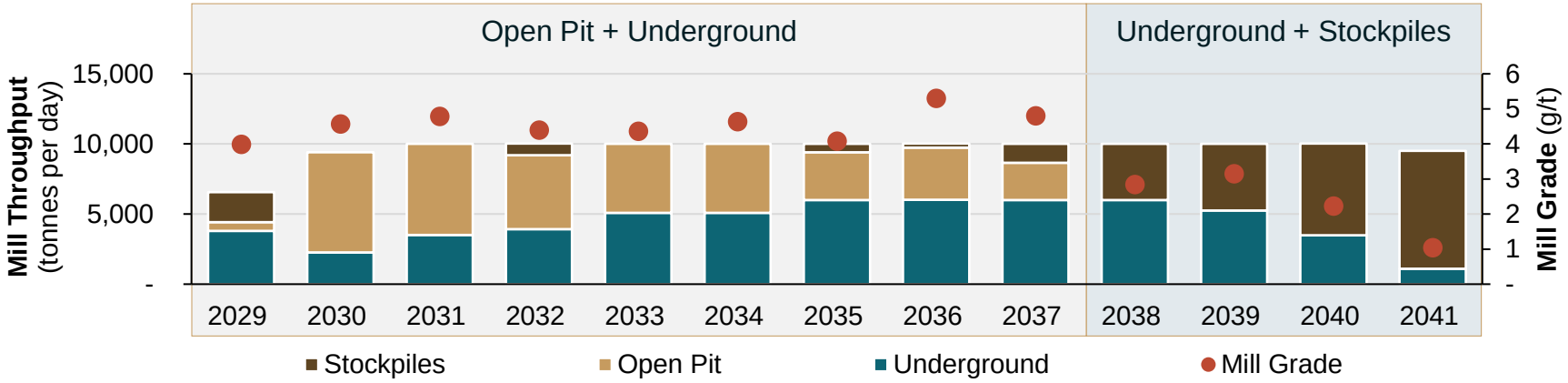


(1) Refer to Appendix C for the Mineral Reserve and Resource details

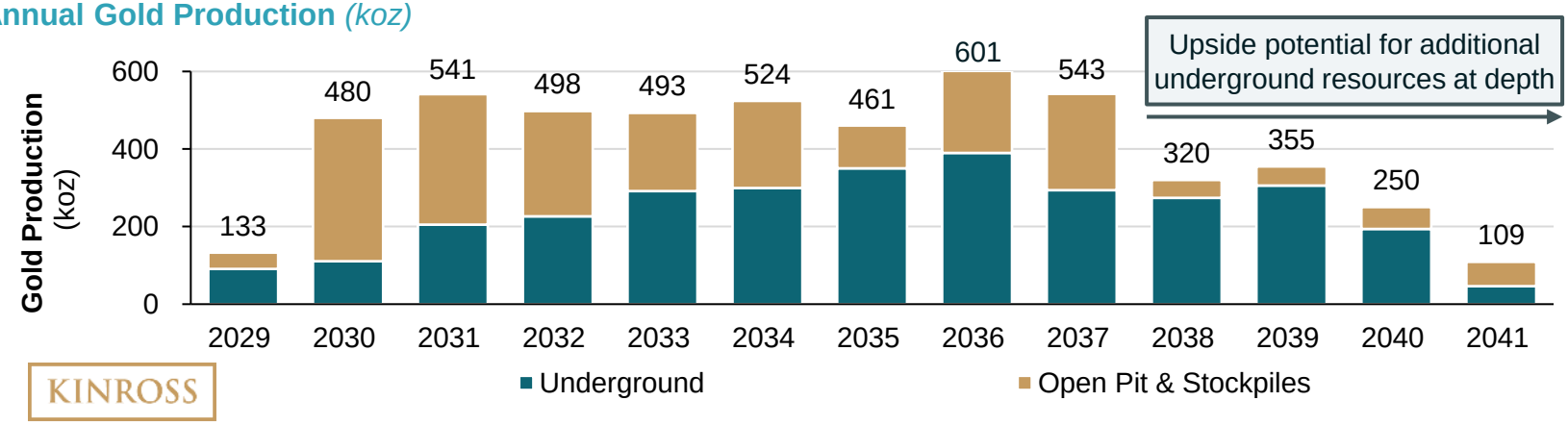
PEA Shows Top Tier Production Profile

~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)*



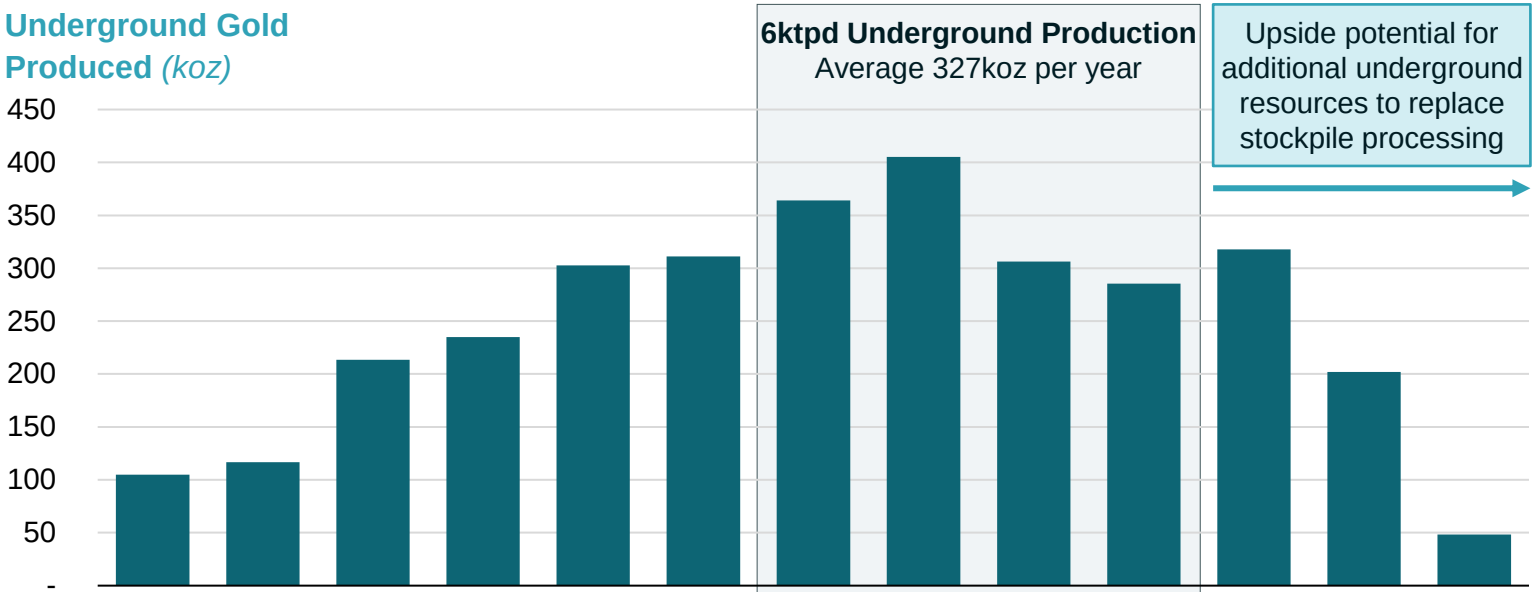
Annual Gold Production *(koz)*



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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**

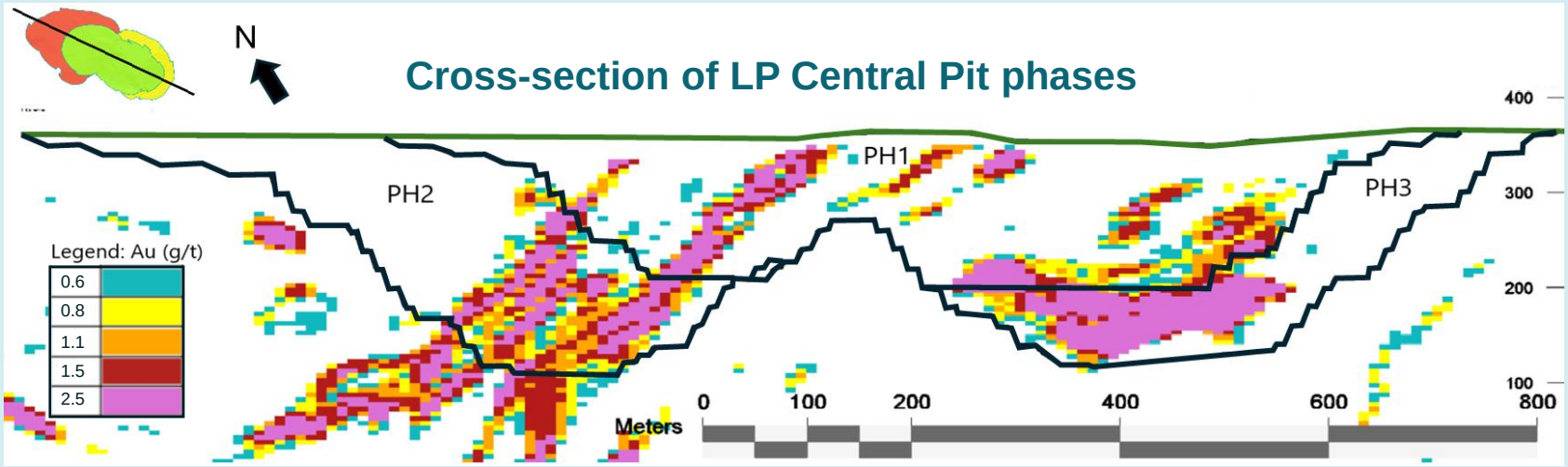
Note: Open Pit ("O/P"), Underground ("U/G"), Stockpiles ("SP")

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



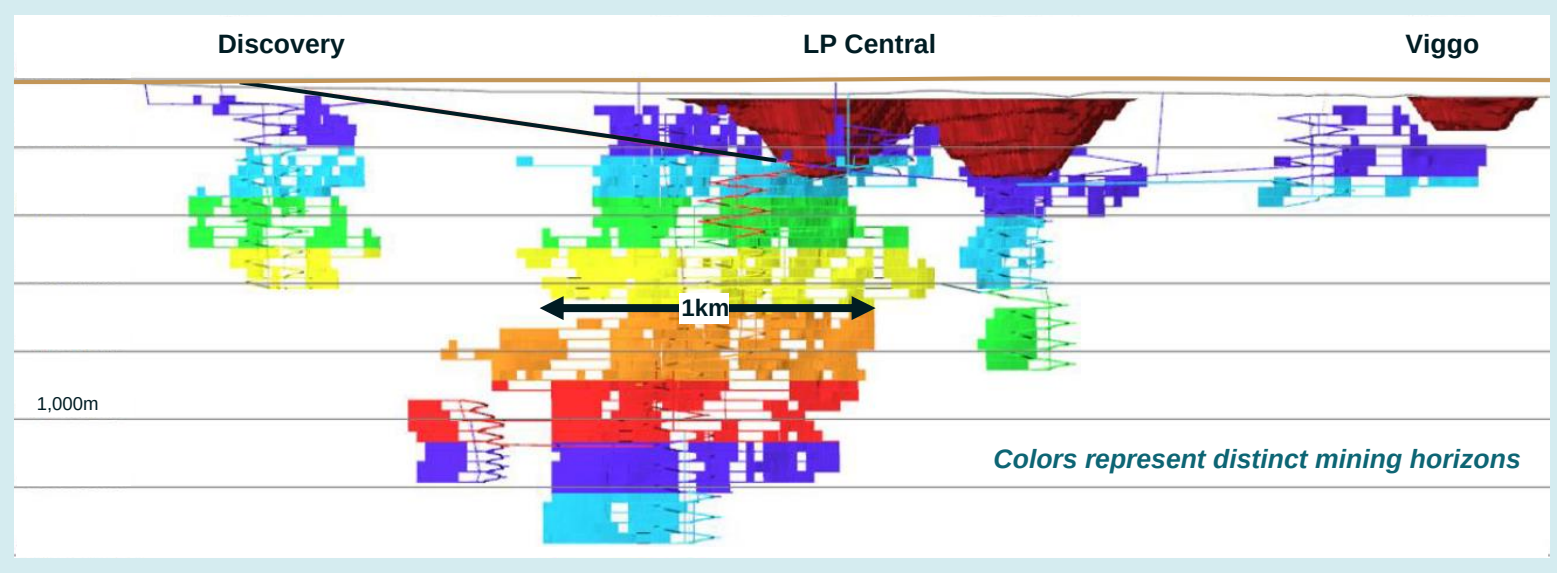
Note: Pit shell at $1,400 /oz gold price and marginal cut-off grade of 0.6 g/t and break-even cut-off grade of 0.9 g/t

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



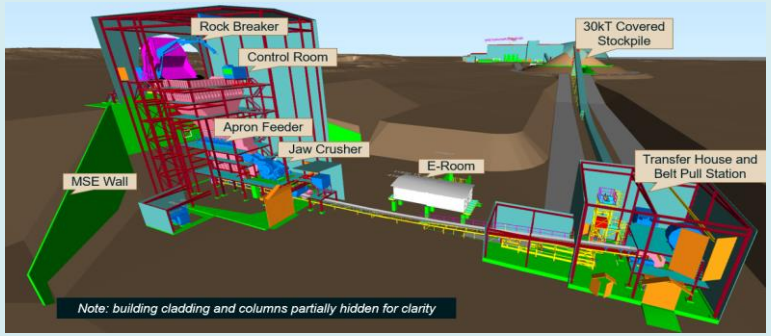
Key Processing Elements

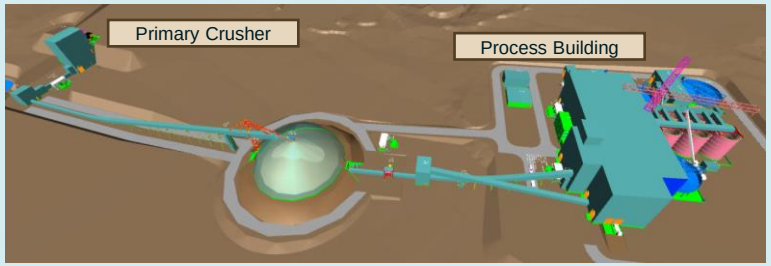
Clean Metallurgy & Conventional Processing Flowsheet

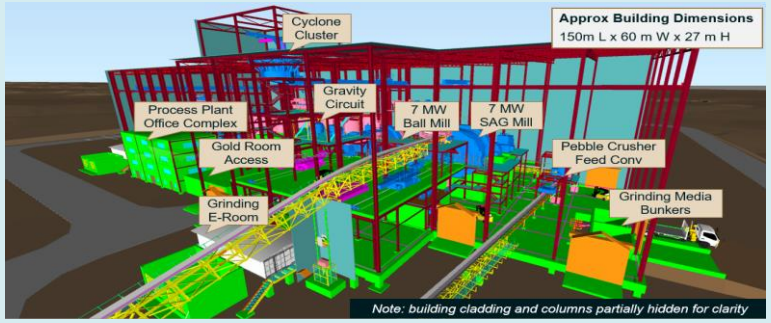
Process		Method
1)	Crushing	• Primary jaw crusher
2)	Grinding	• SAG and Ball Mill
3)	Gold recovery	• Gravity concentration • Carbon-In-Pulp (CIP) • Carbon processing and smelting to produce final doré
4)	Tailings	• Flotation circuit to de-sulphurize • Pumped to tailings management facility (TMF) or Viggo 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
LOM Unit Costs	$/t processed	$17.25







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

Proposed Site Layout



Updated Mineral Resource Estimate

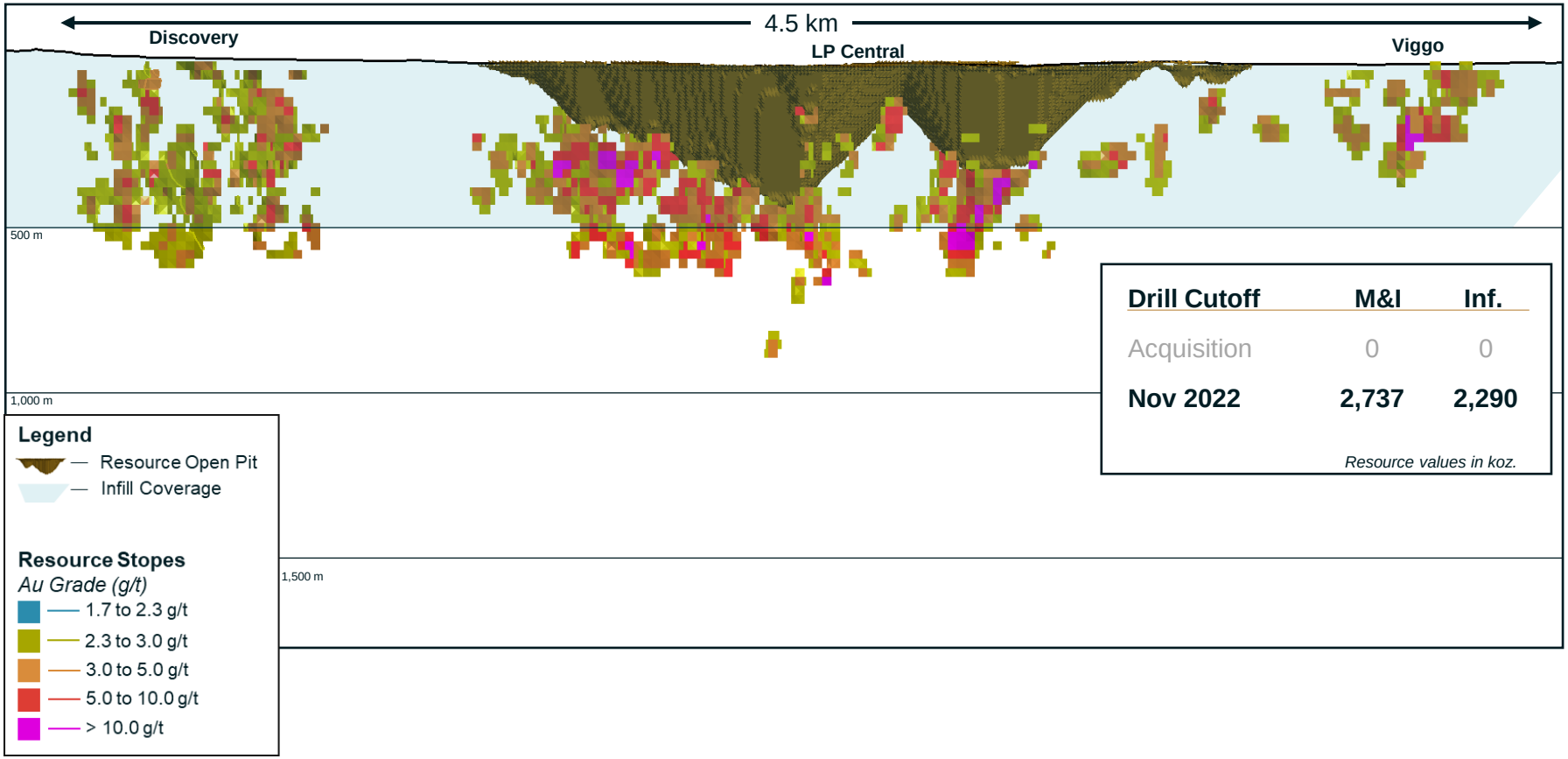
Directional Drilling Has Helped Show a Window Into the Underground, Adding Over 500 koz of Inferred Resource From ~6 Months of Drilling

$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**

Note: Refer to Appendix B for Year End 2023 and Appendix C for Mid-Year 2024 Mineral Reserve and Resource details
(1) Open Pit ("O/P"), Underground ("U/G")

Initial 2022 Year End Resource

Drilling Focused on 4.5 km of Trend Above 500 m Depth



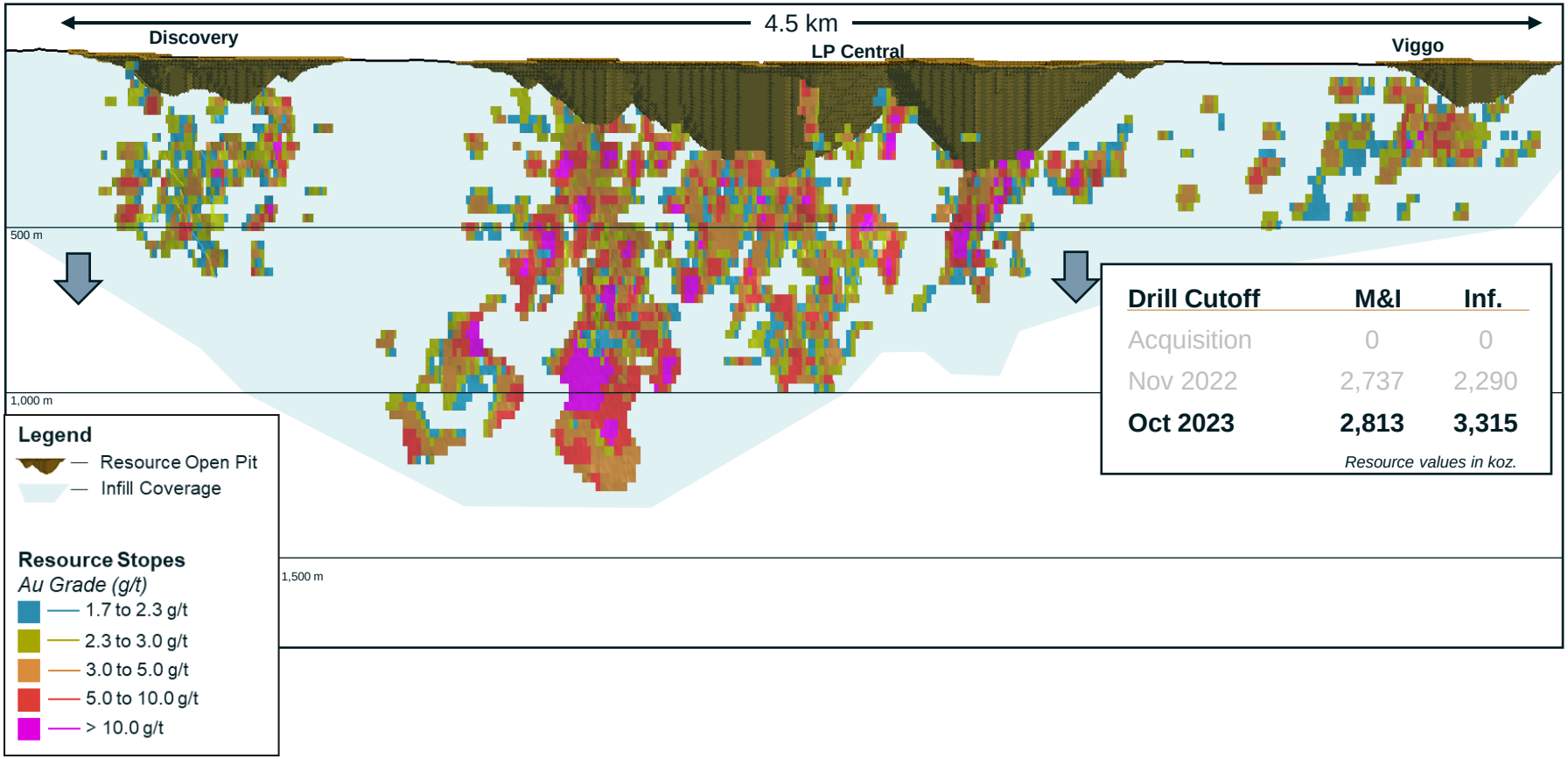
Drill Cutoff	M&I	Inf.
Acquisition	0	0
Nov 2022	**2,737**	**2,290**

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



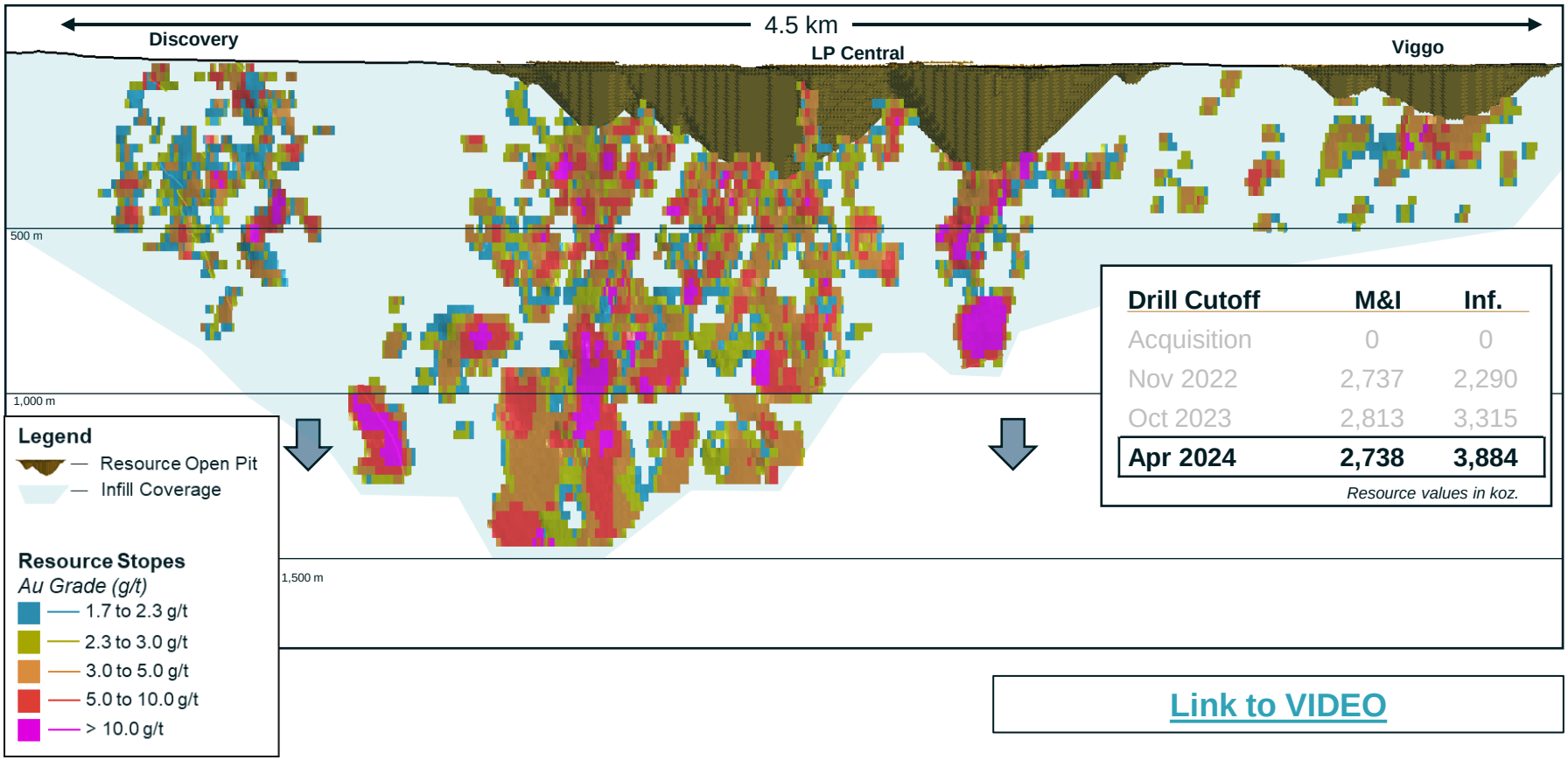
Drill Cutoff	M&I	Inf.
Acquisition	0	0
Nov 2022	2,737	2,290
Oct 2023	**2,813**	**3,315**

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**

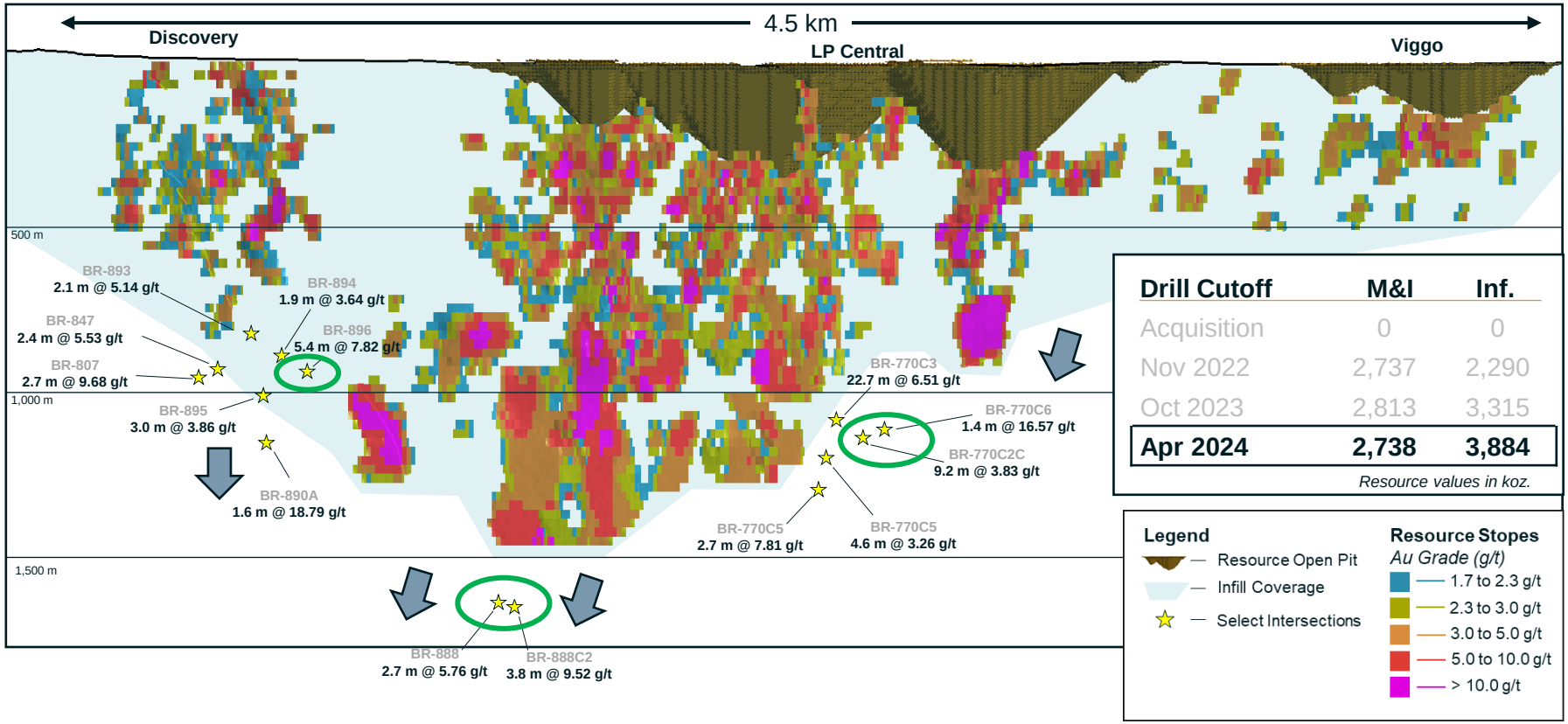
Resource values in koz.

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

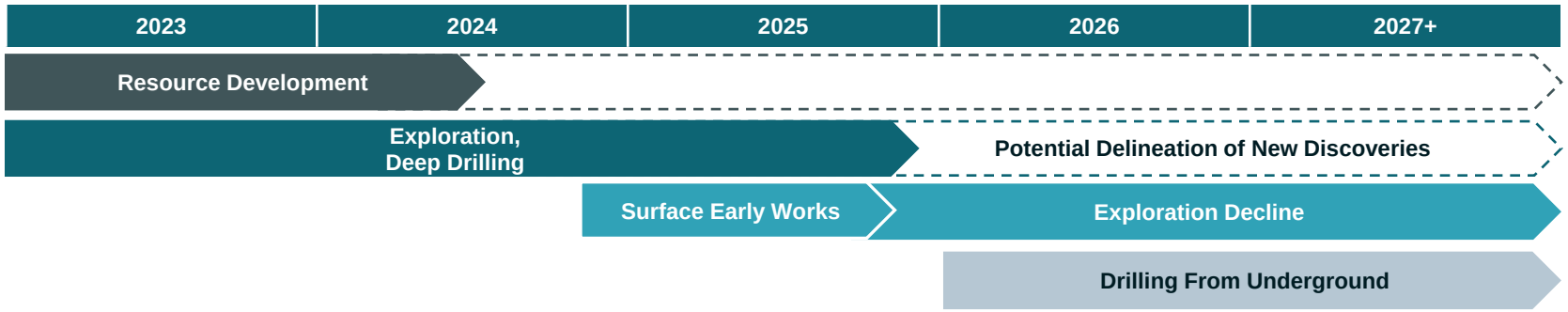


Recent deep drilling from surface shows continued high grade mineralization at depth, highlighting potential for resource additions

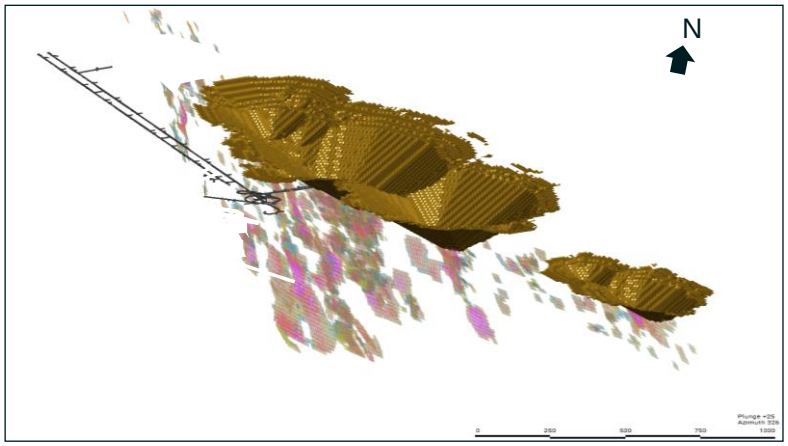
Exploration Decline

AEX Decline Expected to Enable Efficient Drilling of Underground Material

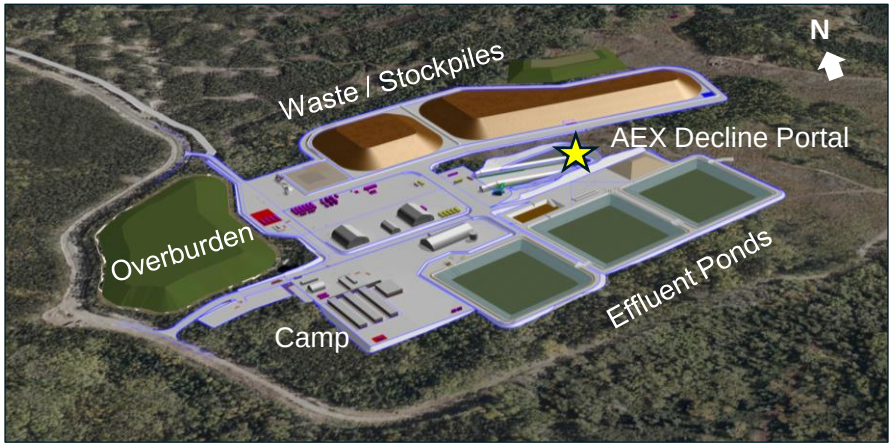
Conceptual Exploration Timeline



Advanced Exploration Underground Design

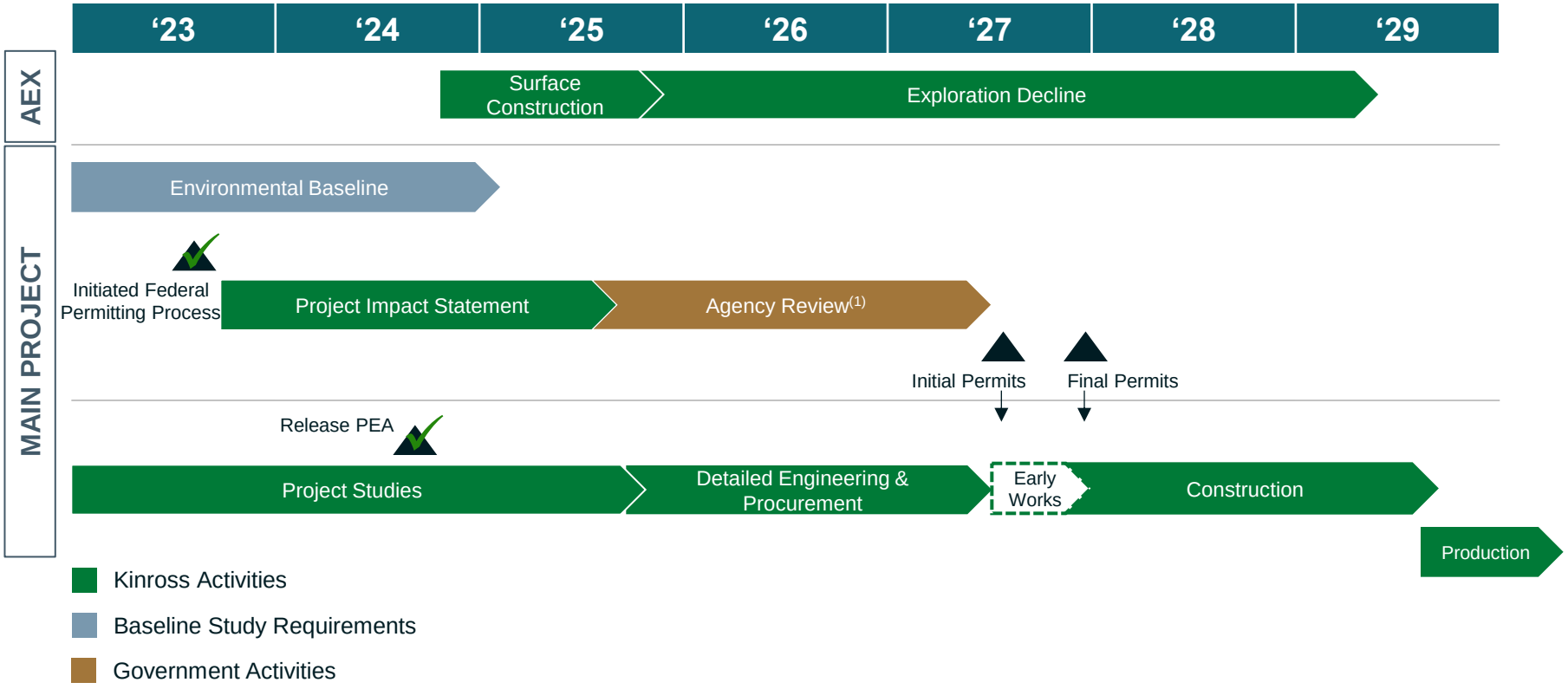


Advanced Exploration Surface Design



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.

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

Robust Financial Outlook



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

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

$1,898M NPV

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

24.3% IRR

35.5% IRR at $2,500/oz Gold

$812/oz AISC(1)

$594/oz LOM Cash Cost(3)

$491M FCF(1)(2) Per Year

$696M FCF(1)(2) annually at $2,500/oz Gold

KINROSS

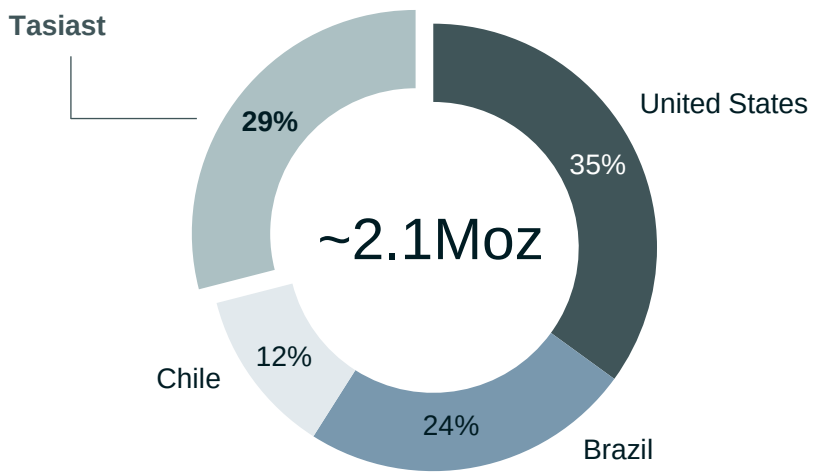
Note: Metrics calculated after-tax at $1,900/oz unless otherwise stated and are discounted at 5% where applicable. All dollar amounts are expressed in U.S. dollars
(1) Free cash flow (FCF) and All-in sustaining cost (AISC) are Non-GAAP measures. For definitions of FCF and AISC, refer to Endnote 3.
(2) Average Free Cash Flow over the first 8 years of production excluding stump years.



Operations & Projects

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 supplying ~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 (2024 nominal dollars)

Tasiast

Low-cost Mine Backed by a Substantial Reserve and Exploration Potential

- Continued strong performance with Q2 production higher and cost of sales lower quarter-over-quarter
- Lowest cost asset in Q2, driving significant Free Cash Flow
- Another strong year of production expected in 2024 with higher throughput offsetting lower planned grades
- On track to meet full-year guidance
- Ongoing exploration highlighting potential to extend mine life on West Branch extensions and satellite mineralization



Operating Results

	2022	2023	H1/24	2024E[1]
Production (Au eq. oz.)	538,591	620,793	320,828	610,000
Production cost of sales ($/oz.)[2]	$732	$661	$658	$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 providing ~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%

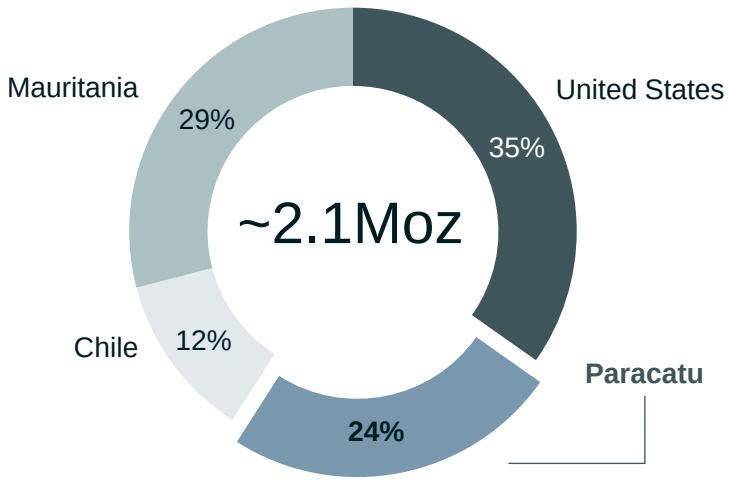




(1) Assuming $70/bbl WTI

Brazil

2024E Gold Equivalent Production[1]



Asset	Highlights
Paracatu	Top-tier[2] asset Largest gold mine in Brazil, and one of the world's largest gold mining operations 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 (2024 nominal dollars)

Paracatu

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

- Strong mill performance and recoveries continued in Q2
- Mine sequencing continues to transition through lower grade portions of the pit
- Plan to be back into higher grades in Q4 and into 2025
- On track to meet full-year guidance



Operating Results

	2022	2023	H1/24	2024E[1]
Production (Au eq. oz.)	577,354	587,999	258,501	510,000
Production cost of sales ($/oz.)[2]	$871	$909	$1,049	$1,080

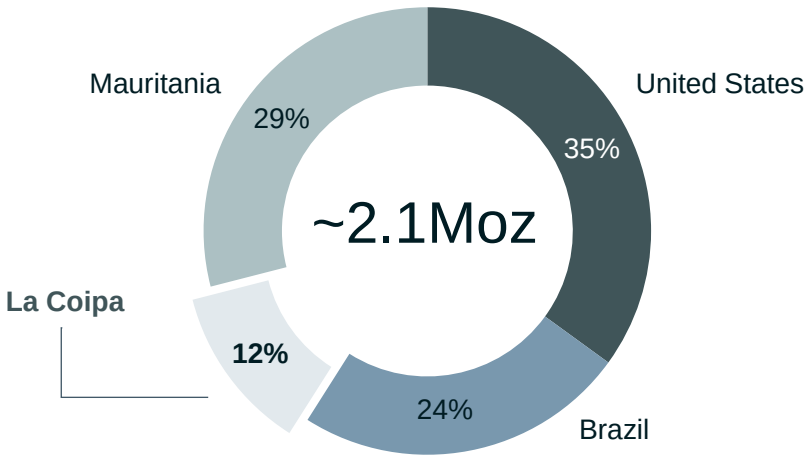
2023 Gold Reserve & Resource Estimates[3]

	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

- Robust Free Cash Flow in H1 from ongoing high-margin production
- Continuing to perform plant reliability and optimization work
- Production 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	H1/24	2024E(2)
Production (Au eq. oz.)	109,576	260,138	137,096	250,000
Production cost of sales ($/oz.)(3)	$572	$681	$824	$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

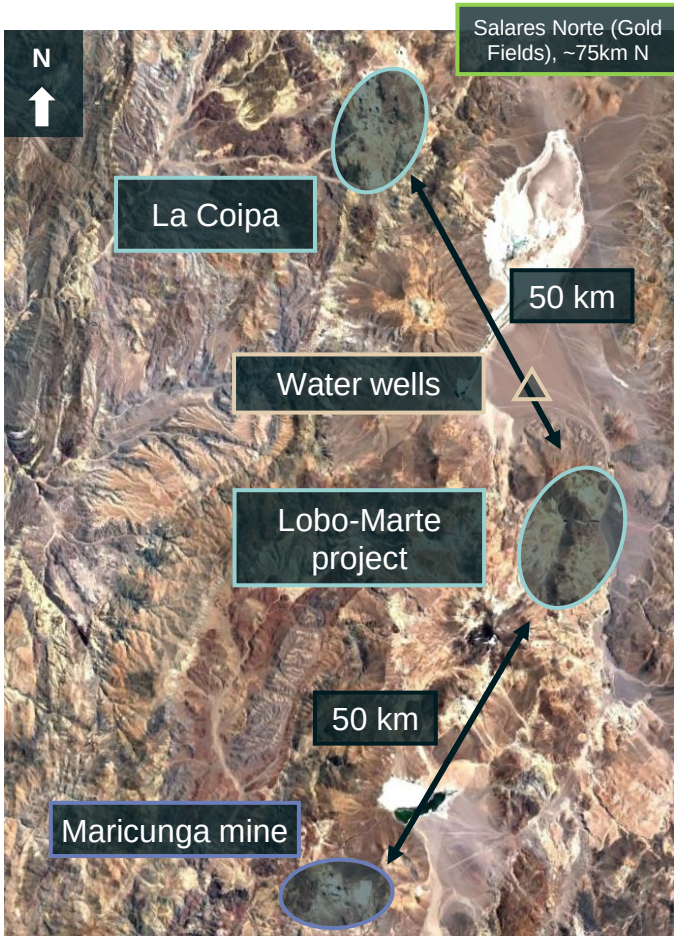


(1) Restart of production commenced in March 2022
(2) Represents 2024 Guidance and reflects a range of +/- 5%. Refer to endnote #1
(3) Refer to endnote #2
(4) See Appendix B
(5) 80:1 Gold Silver Ratio (GER)

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, and just 50km apart.
- 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 significant production 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

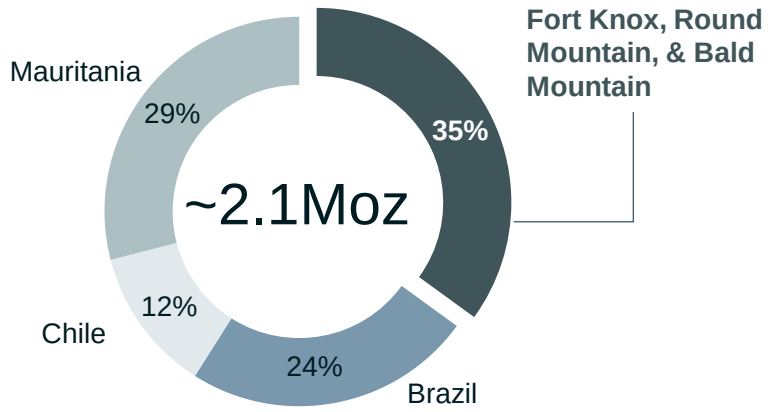
Metric	Kinross Estimates(2) (Approximate)
Life of mine production (Au eq. oz.)	4.7 million
Annual production (Au eq. oz.)	~300 koz
Life of mine ore processed (tonnes)	160 million
Average grade processed (Au)	1.3 g/t
Strip ratio	2.0
Average recovery rate Au	70%

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(1) See Appendix B
(2) Per Kinross estimates and Feasibility Study (FS) results published November 10th, 2021

United States

2024E Gold Equivalent Production[1]



United States Total	2022	2023	H1/24	2024E[1]
Production (Au eq. oz.)	731,716	684,090	346,312	730,000
Production cost of sales ($/oz.)[2][3]	$1,183	$1,318	$1,358	$1,330

Asset	Highlights
Fort Knox, Alaska	Near-term production growth through contribution from Manh Choh
Round Mountain, Nevada	Clear path to production through the decade with potential underground optionality
Bald Mountain, Nevada	Open-pit mining with a large mineral resource base

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

Fort Knox

Near Term Production Growth Through Manh Choh

- First gold pour from Manh Choh achieved in early July
- Full commissioning of the completed Fort Knox mill modifications in 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	H1/24
Production (Au eq. oz.)	291,248	290,651	123,264
Production cost of sales ($/oz.)[1]	$1,202	$1,195	$1,399

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%)

First Gold Pour Achieved in Early July

- Utilization of existing mill and infrastructure at Fort Knox to process high-grade ore from Manh Choh
- Ore and waste mining are ongoing with the full mining fleet in operation
- Transportation of ore to Fort Knox is fully ramped up
- On track to deliver planned production from Manh Choh



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

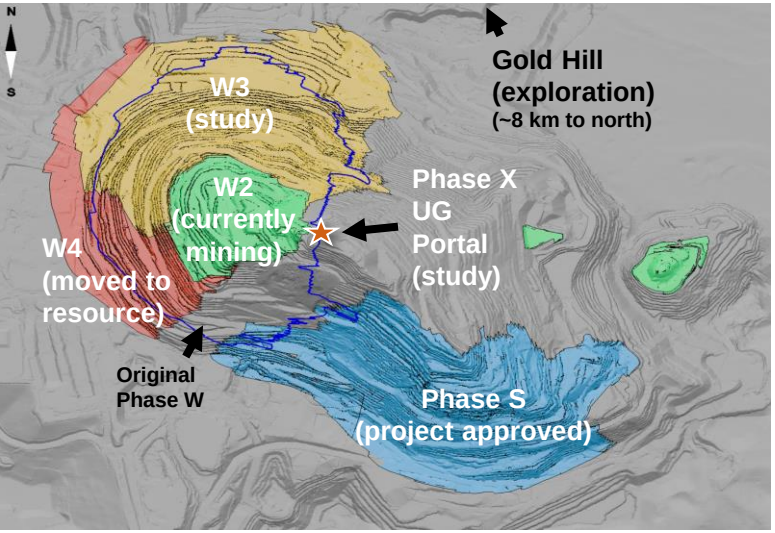
FS Results(2)

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(4) (2024 - 2027)	$1,100 per Au eq. oz.

(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.
(4) All-in sustaining cost is a non-GAAP measure. Refer to endnote #3.

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 over ~2,400m developed to date
  - Potential to exploit from UG at higher margin
- **Gold Hill** – Narrower, higher-grade mineralization with potential to add higher grade supplemental mill feed towards end of the decade

Operating Results

	2022	2023	H1/24
Production (Au eq. oz.)	226,374	235,690	130,139
Production cost of sales ($/oz.)[1]	$1,358	$1,528	$1,439

2023 Gold Reserve & Resource Estimates[2]

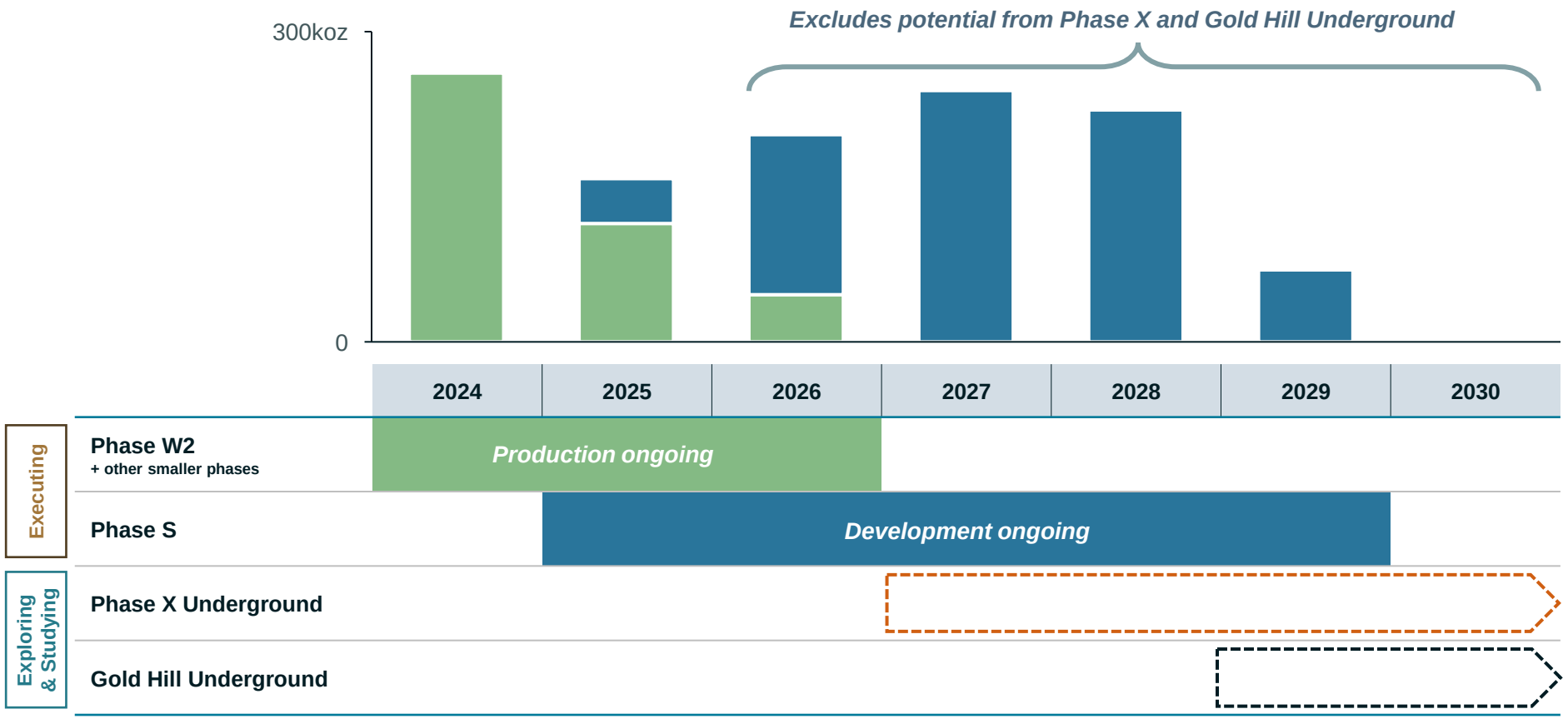
	Tonnes (kt)	Grade (g/t)	Ounces (koz)
2P Reserves	77,933	0.8	1,979
M&I Resources	120,545	0.9	3,361
Inferred Resources	95,361	0.5	1,524

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

Round Mountain

Expect Production Through The Decade, With Additional Upside Potential

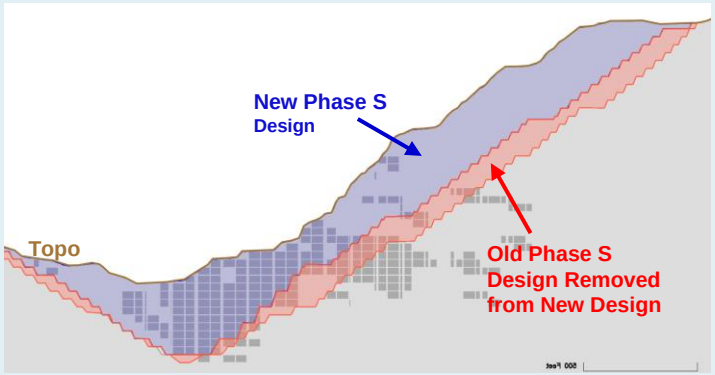
Round Mountain Open Pit Production Profile Forecast



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

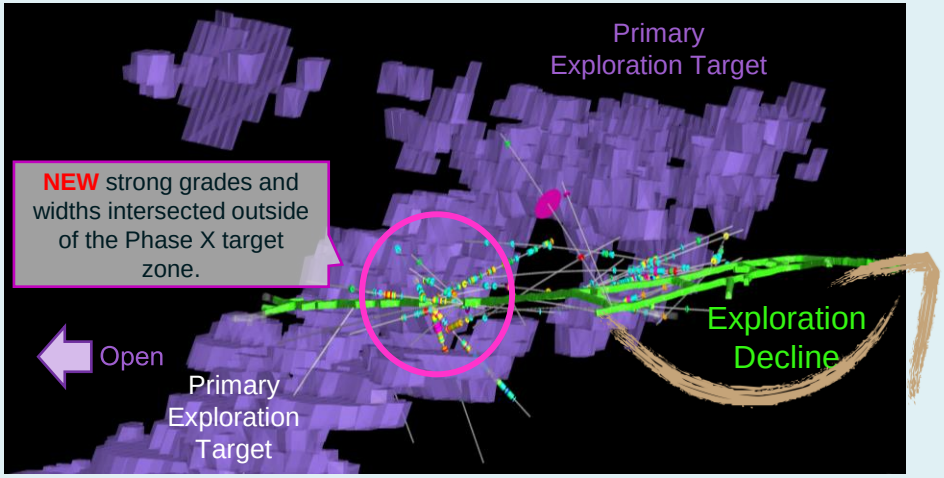
1. Economics at $1,850/oz Au; $85/bbl oil
2. Considered to be non-sustaining capital

KINROSS

Round Mountain – Phase X

Focused on Higher-Margin UG Potential at Phase X

- Underground development progressing well, with over 2.4 km completed to date
- Infill drilling of primary exploration target initiated in Q2
- Positive exploration results received outside of the primary exploration target, indicating potential for expansion of the mineralized zone
- 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



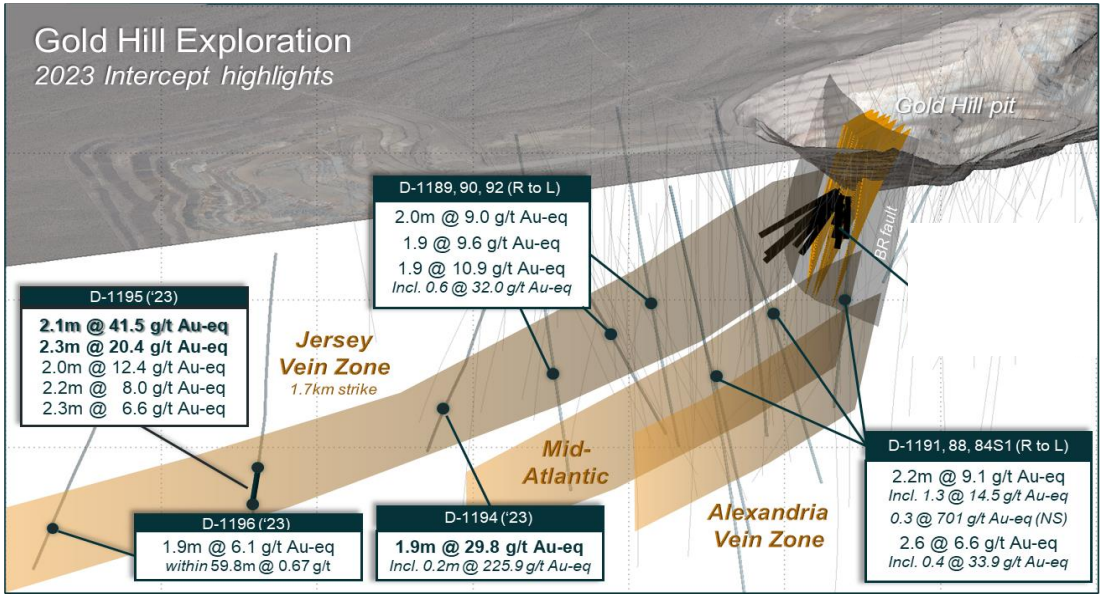
PHASE X – RECENT DRILLING RESULTS

Drillhole ID (#)	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
DX-0040	70.4	90.5	20.1	6.4	13.6	6.5
DX-0052	**0.0**	**32.9**	**32.9**	**21.0**	**775.6**	**29.6**
DX-0052	40.5	63.4	22.9	11.4	14.9	11.5
DX-0053	0.0	18.9	18.9	11.9	43.5	12.3
DX-0053	47.9	57.0	9.1	9.4	10.4	9.5
DX-0053	70.1	91.4	21.3	3.5	15.0	3.7
DX-0054	7.3	21.9	14.6	5.2	4.5	5.3
DX-0056	34.1	41.7	7.5	53.7	72.0	58.1

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

- Mine plan currently optimized for near term cash flow
- Substantial mineral resource base offers optionality for mine life extension across multiple open pit pushbacks
- Recently received Juniper permit enables resource optionality







Operating Results

	2022	2023	H1/24
Production (Au eq. oz.)	214,094	157,749	92,909
Production cost of sales ($/oz.)[1]	$972	$1,241	$1,180

2023 Gold Reserve & Resource Estimates[2]

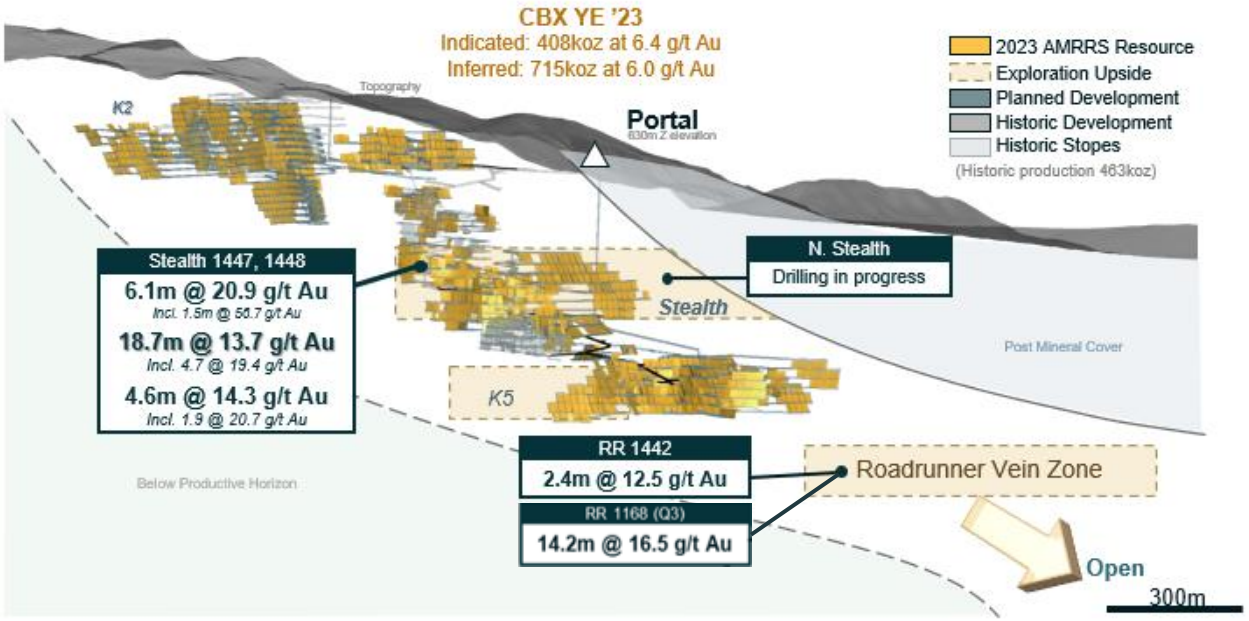
	Tonnes (kt)	Grade (g/t)	Ounces (koz)
2P Reserves	28,265	0.5	489
M&I Resources	240,716	0.5	3,686
Inferred Resources	49,041	0.3	489

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

Curlew Basin Exploration

Exploration Success continues

- Meaningful increase in resource to approximately 400koz M&I and 700koz Inferred (34% increase in inferred resource)(1) on the back of successful 2023 exploration program
- 2024 program has continued to intersect wide, high-grade mineralization at Stealth and Roadrunner
- Continuing mine plan optimization to improve mine designs and increase margins, with a focus on the higher margin, wider material at Stealth and K5



(1) See Appendix B



October 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

Figure 1 ESG GOVERNANCE



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 ESG metrics
- **Performance disclosure** through our Sustainability and TCFD-climate reports, CDP, S&P CSA and others
- Adapting to, and preparing for, evolving **reporting requirements**

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**

* 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 Tasiast, 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
- **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.

KINROSS

(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 slides 2 and 3 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. Cash cost per ounce is defined as production cost of sales per gold equivalent ounce.

3) All-in sustaining cost (AISC) per equivalent ounce sold and attributable capital expenditures are non-GAAP financial measures and ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. All-in sustaining cost per equivalent ounce sold 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 capital expenditures includes Kinross' share of Manh Choh (70%) capital expenditures. For definitions, purpose and reconciliations of these non-GAAP financial measures and ratios, please refer to Section 11 - Supplemental Information of Kinross' MD&A for the three and six months ended June 30, 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.

   Free cash flow is a non-GAAP financial measure and 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.

4) "Capital expenditures " and "Operating cash flow" for the three and six months ended June 30, 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 commenced in July 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 June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023, and June 30, 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 June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023, and June 30, 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[5]	$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.)[1] (+/-5%)	Percentage of total forecast production [4]	2024 guidance production cost of sales (per Au eq. oz. sold)[1][5] (+/-5%)	2023 production cost of sales (per Au eq. oz. sold) [5]
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
(5) Refer to endnote #2

2024 Guidance Summary[(1)] – Appendix A

2024 attributable capital expenditures guidance

Country	Forecast 2024 sustaining capital [(1)(2)(3)] (+/-5%) (million)	Forecast 2024 non-sustaining capital [(1)(2)(3)] (+/-5%) (million)	Total 2024 forecast capital [(1)(3)] (+/-5%) (million)	2023 sustaining capital [(2)(3)] (+/-5%) (million)	2023 non-sustaining capital [(2)(3)] (+/-5%) (million)	2023 total capital [(3)] (+/-5%) (million)
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[(4)]	$0	$85	$85	$2	$26	$28
TOTAL	$500	$550	$1,050	$554	$501	$1,055

(1) Refer to endnote #1
(2) Sustaining and non-sustaining capital expenditures are non-GAAP financial measures with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #3.
(3) Forecast 2024 and actual 2023 sustaining, non-sustaining and total capital expenditures are attributable and include Kinross' share (70%) of Manh Choh capital expenditures.
(4) 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[1] – 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[2][3];
- 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[3];
- 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[3];
- 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[3]; 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[3] 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%)[4]:	$60 million
• Great Bear AEX and studies[5]:	$85 million
• Development and growth projects and studies:	$50 million

(1) Refer to endnote #1
(2) 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.
(3) Refer to endnote #2
(4) Manh Choh non-sustaining capital at 100% is estimated to be approximately $85 million.
(5) 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.

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT NOTES – Appendix C

(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.

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