

Delivering Value.

January 2024

KINROSS

Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in or made in giving this presentation and responses to questions, including but not limited to any information as to the future performance of Kinross, constitute "forward looking statements" within the meaning of applicable securities laws, including the provisions of the Securities Act (Ontario) and the provisions for "safe harbor" under the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this presentation. Forward-looking statements contained in this presentation include, without limitation, statements with respect to: the identification of future mineral resources at our projects; the schedules for the Company's development projects including the Great Bear project; the declaration, payment and sustainability of the Company's dividends; our guidance for production, production costs of sales, cash flow, free cash flow, all-in sustaining cost of sales, and capital expenditures; the ability of the Company to repay debt and de-lever; the anticipated success of the Company's exploration programs, including resource conversion; future production growth or mine life extension; throughput rates at the Company's operations; the future performance of the Company's common share trading price; the future of the Company's liquidity, balance sheet and credit ratings; the implementation and effectiveness of the Company's ESG and climate strategy; as well as references to other possible events, the future price of gold and silver, the timing and amount of estimated future production, costs of production, operating costs; capital expenditures, costs and timing of the development of projects and new deposits, estimates and the realization of such estimates (such as mineral or gold reserves and resources or mine life), success of exploration programs, development and mining, currency fluctuations, capital requirements, project studies, government regulation, permit applications, restarting suspended or disrupted operations, environmental risks and legal proceedings, and resolution of pending litigation. The words "expect", "forecast", "future", "guidance", "option", "outlook", "on plan", "on schedule", "on track", "plan", "positioned", "potential", "prospective", "target", "upside" or "vision", or variations of or similar such words and phrases or statements that certain actions, events or results may, can, could, would, should, might, indicates, or will be taken, and similar expressions identify forward looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic, legislative and competitive risks and uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: the inaccuracy of any of the foregoing assumptions, restrictions or penalties now or subsequently imposed, other actions taken, by, against, in respect of or otherwise impacting any jurisdiction in which the Company is domiciled or operates (including but not limited to Canada, the European Union and the United States), or any government or citizens of, persons or companies domiciled in, or the Company's business, operations or other activities in, any such jurisdiction; the ability of the Company to secure necessary permits and authorizations for its activities; fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as fuel and electricity); price inflation of goods and services; changes in the discount rates applied to calculate the present value of net future cash flows based on country-specific real weighted average cost of capital; changes in the market valuations of peer group gold producers and the Company, and the resulting impact on market price to net asset value multiples; changes in various market variables, such as interest rates, foreign exchange rates, gold or silver prices and lease rates, or global fuel prices, that could impact the mark-to-market value of outstanding derivative instruments and ongoing payments/receipts under any financial obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation (including but not limited to income tax, advance income tax, stamp tax, withholding tax, capital tax, tariffs, value-added or sales tax, capital outflow tax, capital gains tax, windfall or windfall profits tax, production royalties, excise tax, customs/import or export taxes/duties, asset taxes, asset transfer tax, property use or other real estate tax, together with any related fine, penalty, surcharge, or interest imposed in connection with such taxes), controls, policies and regulations; the security of personnel and assets; political or economic developments in Canada, the United States, Chile, Brazil, Mauritania, or other countries in which Kinross does business or may carry on business; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions and complete divestitures; operating or technical difficulties in connection with mining, development or refining activities; employee relations; litigation or other claims against, or regulatory investigations and/or any enforcement actions, administrative orders or sanctions in respect of the Company (and/or its directors, officers, or employees) including, but not limited to, securities class action litigation in Canada and/or the United States, environmental litigation or regulatory proceedings or any investigations, enforcement actions and/or sanctions under any applicable anti-corruption, international sanctions and/or anti-money laundering laws and regulations in Canada, the United States or any other applicable jurisdiction; the speculative nature of gold exploration and development including, but not limited to, the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit ratings; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, Kinross' actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Kinross, including but not limited to resulting in an impairment charge on goodwill and/or assets. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. The estimates, models and assumptions of Kinross referenced, contained or incorporated by reference in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our Management's Discussion and Analysis ("MD&A") for the period ended September 30, 2023, the Annual Information Form dated March 31, 2023 and the "Cautionary Statement on Forward-Looking Information" in our news release dated November 8, 2023, to which readers are referred and which are incorporated by reference in this presentation, all of which qualify any and all forward-looking statements made in this presentation. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

Other information

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

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

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.

Table of Contents

Company Overview	4
Great Bear	16
Operations & Projects	29
ESG	49
Appendix	54

Who is Kinross?



DIVERSIFIED ASSET BASE

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



STABLE PRODUCTION OUTLOOK ~2MOZ

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



STRONG FINANCIAL POSITION

- **Investment grade** balance sheet
- **Attractive dividend,** currently yielding ~2.1%(5)



ATTRACTIVE VALUE

- **Strong FCF yield** of ~6.3%(6)
- **Strong consensus recommendation;** majority "Buy" ratings(7)



COMMITTED TO RESPONSIBLE MINING

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

(1) Top tier defined as assets with Life of Mine (LOM) into the next decade and annual production averaging greater than 500koz and AISC < $1000/oz
(2) Calculated based on assets outside of the U.S.A and mid-point of 2023 production and cost of sales guidance
(3) Gold equivalent ounces (AuEq, oz)
(4) Mineral reserves as at December 31st, 2022
(5) As of January 5th, 2024
(6) Calculated as Share Price / 2023E Free Cash Flow Per Share. Source: S&P Capital IQ (incl. Kinross) of January 5th, 2024. Value for Free Cash Flow Per Share based on 2023E consensus as of January 5th, 2024
(7) As per Broker estimates available on Bloomberg as of January 5th, 2024

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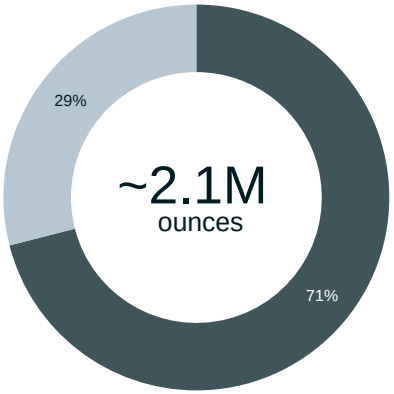
High Quality Portfolio of Assets

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

2023E Gold Equivalent Production(2)





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

Global Mining Leader in ESG (1)

Environment

WATER MANAGEMENT

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

GHG INTENSITY

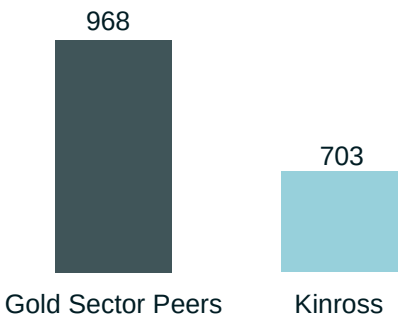
- **Renewable energy 63%** of total electricity consumed (grid and self-generation)

TAILINGS MANAGEMENT

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

Benchmarking GHG Emissions Five-Year Average(2)

(kg CO_2e/Au eq. oz. produced)



Social

99%
of workforce hired from within host country

> 600,000
beneficiaries of community investments

$2 billion
spent on goods and services in host countries

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

Leading TRIFR(2,3)



Governance

INDEPENDENT BOARD

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

TOP TIER GOVERNANCE

Recognized as a top-ranking Canadian mining company in the Globe and Mail's annual corporate governance survey in 2023

DIVERSITY

- **40%** of current board members meet **one or more diversity characteristics**
- Current Board comprises one Director who is a member of the Indigenous Peoples

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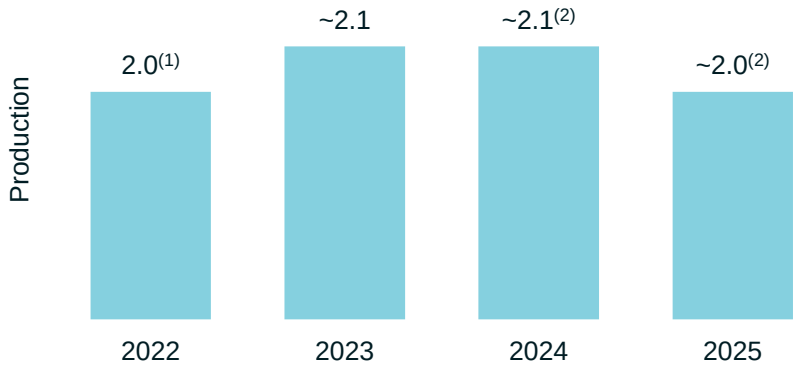
(1) All statistics shown are 2022 figures unless otherwise noted. Historicals include divested operations.
(2) Data sourced from company filings for years 2017-2022. Peers normally include: Agnico Eagle, AngloGold, Barrick, Gold Fields, Newcrest, Newmont, and Harmony. In this analysis and based on sustainability reports released for 2022, Barrick, Agnico and Newcrest were included.
For Benchmarking TRIFR, the following Gold Sector Peers were considered: Agnico Eagle, AngloGold, Barrick, Gold Fields, Newcrest and Newmont (5-year average for years 2018-2022).
(3) Total Reportable Injury Frequency Rate includes all employees and contractors per 200,000 hours worked.

Why Kinross?

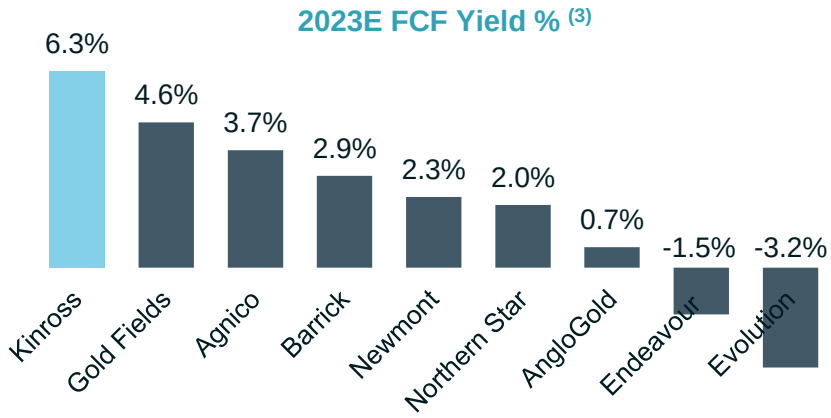
January 2024

Stable Production Outlook

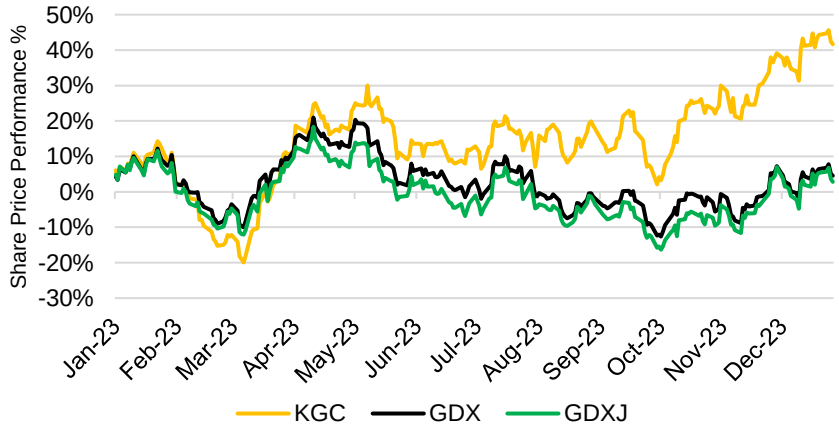
(Moz Au eq.oz, attributable)



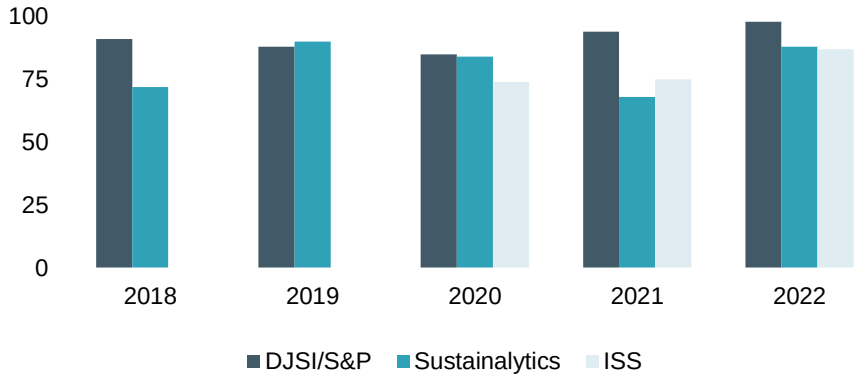
Leading FCF Yield



Strong Share Price Performance



Leading ESG Performance(4)



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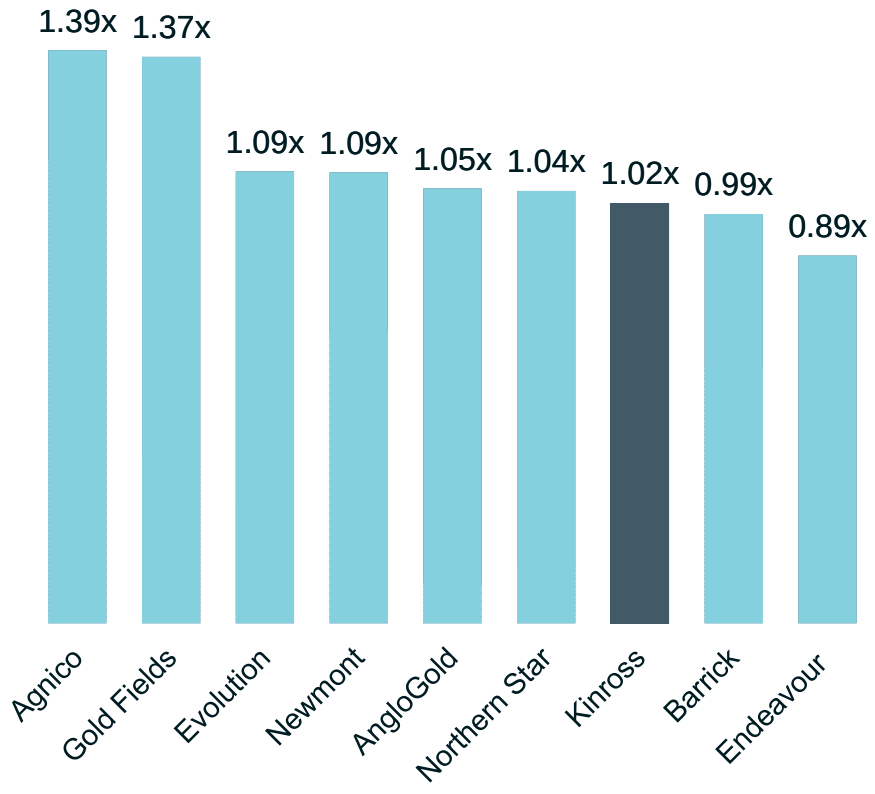
(1) Represents actual production from continuing operations
(2) Attributable production guidance includes Kinross' share (70%) of Manh Choh production
(3) Calculated as Share Price / 2023E Free Cash Flow Per Share. Source: S&P Capital IQ (incl. Kinross) of January 5th, 2024. Values for Free Cash Flow Per Share based on 2023E consensus as of January 5th, 2024
(4) Refer to endnote #5

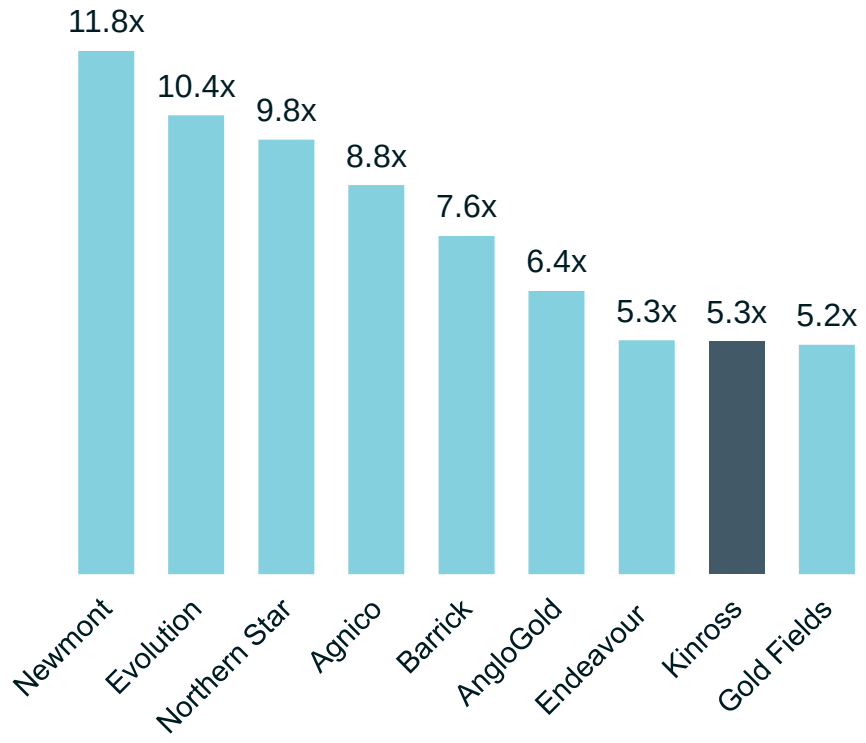
Attractive Valuation

Trading at Compelling P/NAV and EBITDA Metrics

Price / Net Asset Value[(1)]



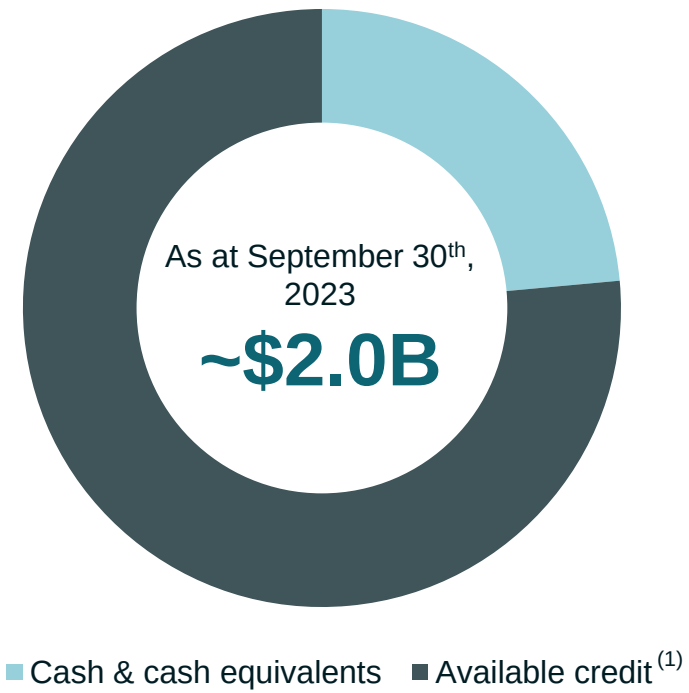
Enterprise Value / 2023E EBITDA[(2)]



(1) Calculated as Share Price / Consensus Net Asset Value Per Share per Capital IQ as at January 5th, 2024 (incl. Kinross)
(2) Calculated as Enterprise Value (EV) / 2023E EBITDA. Source: S&P Capital IQ (incl. Kinross) of January 5th, 2024. Values for EBITDA based on 2023E consensus as of January 5th , 2024

Balance Sheet & Financial Flexibility

Liquidity Position[(1)]



Financial Flexibility

- Total liquidity[(1)] of **~$2.0 billion,** including **$465 million** of cash and cash equivalents
- **Continued to repay debt and de-lever** in Q3
- **Net debt to EBITDA improved** as of quarter end
- **Revolver Fully Repaid**[(2)] subsequent to Sept 30th

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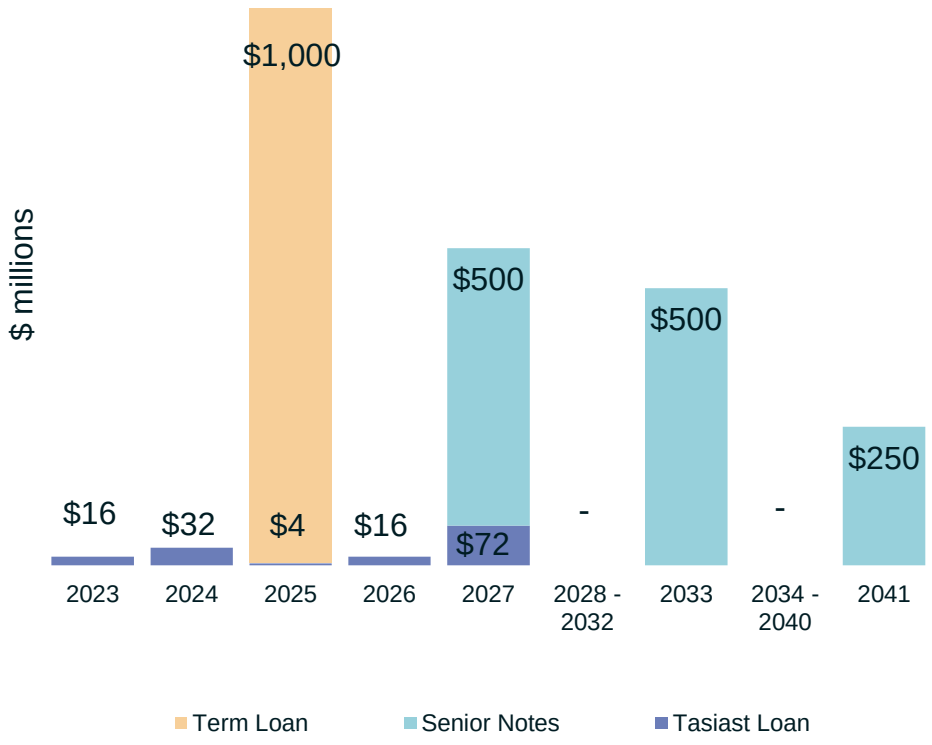
(1) "Liquidity Position" and "Total liquidity" are defined as the sum of cash and cash equivalents, as reported on the interim condensed consolidated balance sheets, and available credit under the Company's credit facilities (as calculated in Section 6 - *Liquidity and Capital Resources* of Kinross' MD&A for the period ended September 30th, 2023).
(2) Reflects $50 million remaining payment made subsequent to the period ended September 30th, 2023

Manageable Debt Profile

Senior notes are rated investment grade by all three rating agencies

Debt Schedule(1)



Debt Ratings

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

Debt Breakdown(1)

	Interest Rate	Amount Due
Due 2027	4.50%	$500M
Due 2033	6.25%	$500M
Due 2041	6.88%	$250M
Senior Notes	**4.50-6.88%**	**$1,250M**
Term Loan	SOFR + 1.25%	$1,000M
Tasiast Loan	LIBOR + 4.38%	$140M
Total		**$2,390M**

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(1) As at September 30th, 2023, other than the Revolving Credit Facility ("RCF") which was fully-repaid following a remaining $50 million payment made subsequent to period ended September 30th, 2023

Disciplined Capital Allocation Strategy

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

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

Advancing the Project Pipeline

Expected project milestones on track[1]

2023

- **Q1** **Great Bear** Initial Resource and Technical Report ✓
- **H1** **Round Mountain** Begin Exploration Decline ✓
- **Mid-Year** **Tasiast 24K** Throughput to Reach 24ktpd ✓
- **Q4** **Round Mountain** Phase S Approval ✓
- **Q4** **Tasiast Solar** Plant Completion ✓

>>

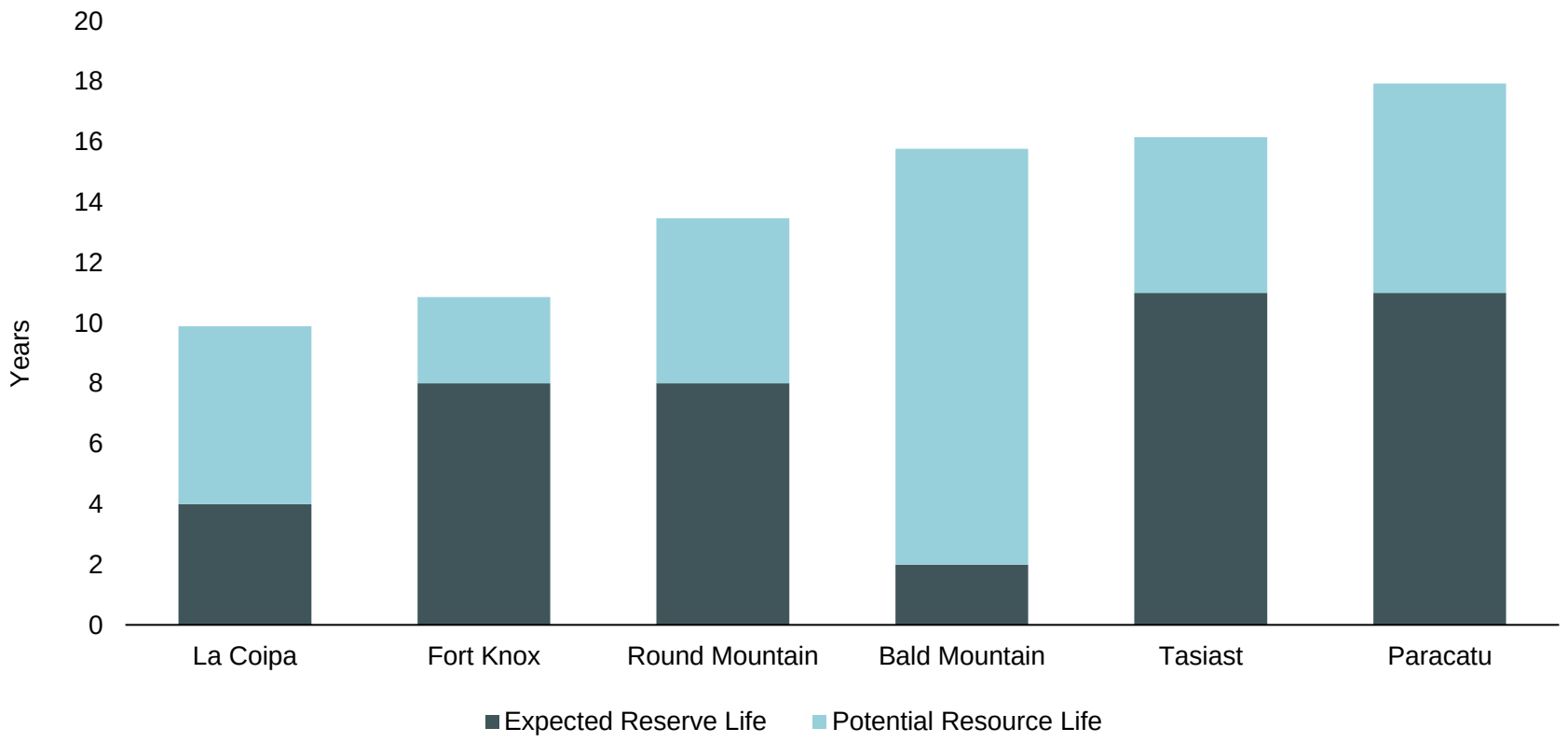
2024

- **H2** **Manh Choh** First Production
- **H2** **Great Bear** Results of PEA
- **H2** **Great Bear** Potential Start of Advanced Exploration Decline
- **2024** **Round Mountain** Phase X underground drilling

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

Strong Reserve and Resources 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 2022. “Expected Reserve Life" and “Potential Resource Life" index calculations are based on internal assumptions for projected production rates

Guidance and Outlook

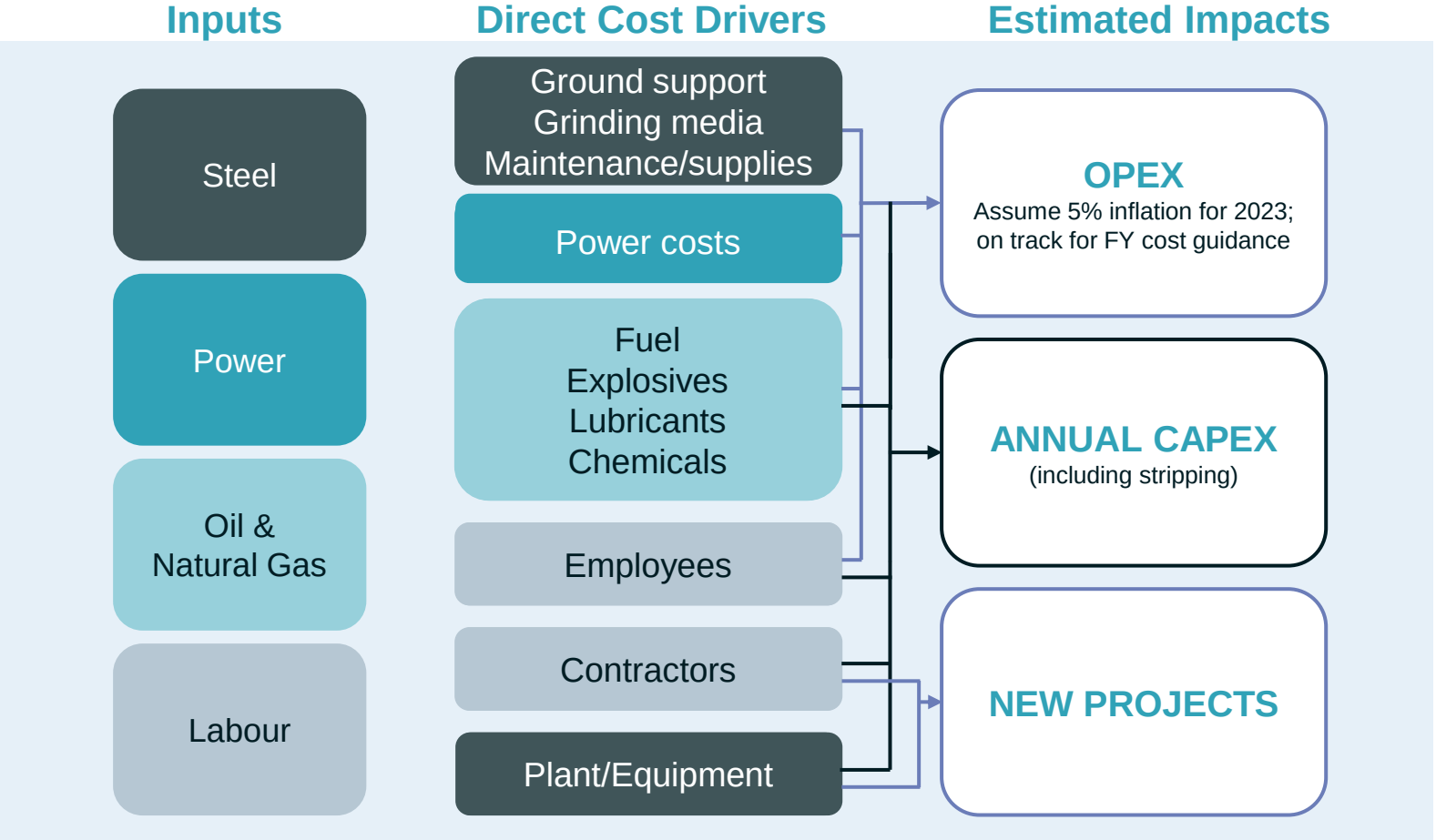
Well Positioned to Meet FY2023 Guidance

	Q3 YTD Results	FY2023 Guidance[1]	FY2022 Results[2]
Production (Au eq. oz.)	1.6 million	~2.1 million	2.0 million
Production cost of sales (per Au eq. oz. sold)[3]	$931	$970	$937
All-in sustaining cost (per Au eq. oz. sold)[4]	$1,303	$1,320	$1,271
Capital expenditures (millions)[5]	$787	$1,000	$764

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

Inflationary Pressures

How inflationary pressure affects our cost structure

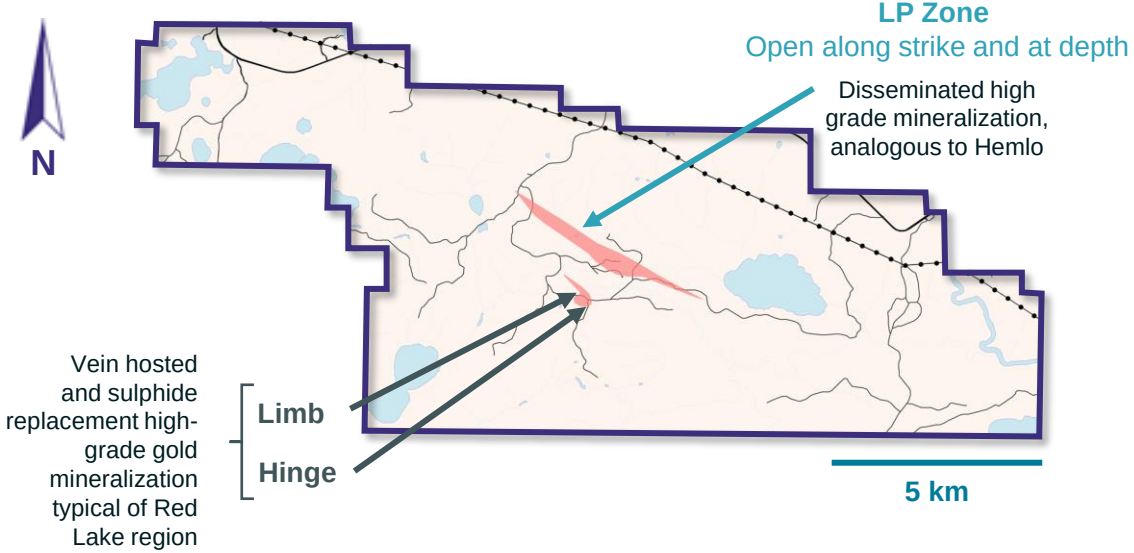


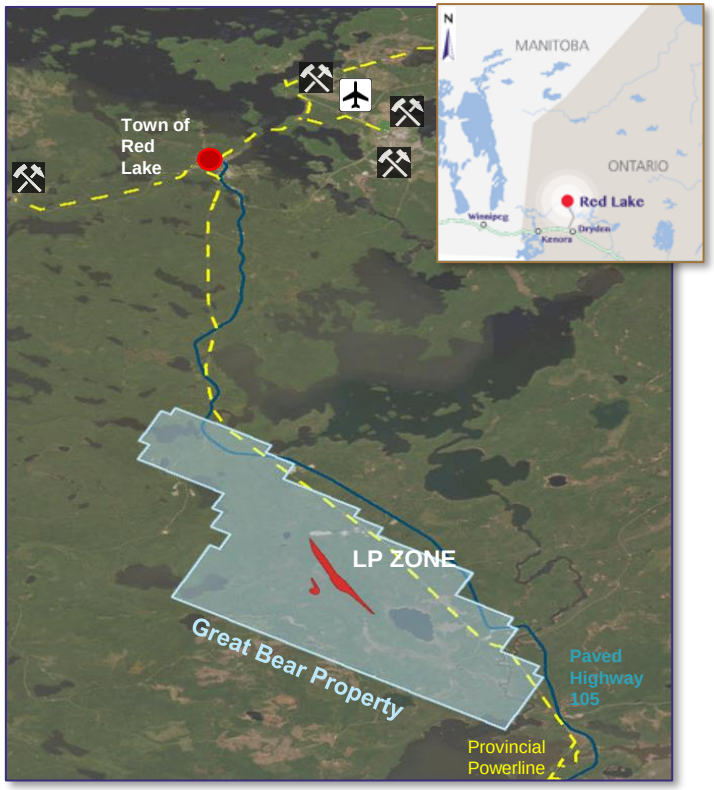


Great Bear

Project Overview

High grade mineralization across the property





Initial Contained Mineral Resource Estimate

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

$1,700/OZ INITIAL RESOURCE

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

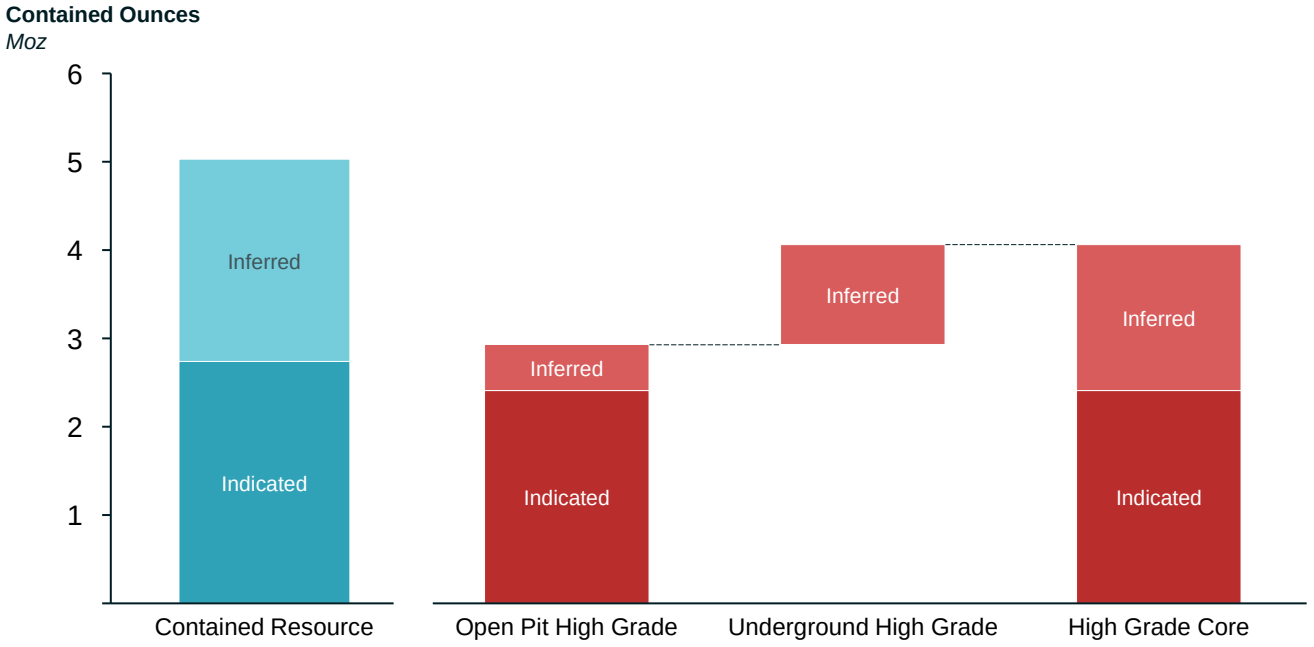
Drilling completed in 2023 has demonstrated potential for a meaningful increase in the underground resource

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

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

Majority of Resource Contained in High Grade Core

Targeting higher grade mineralization in the early years



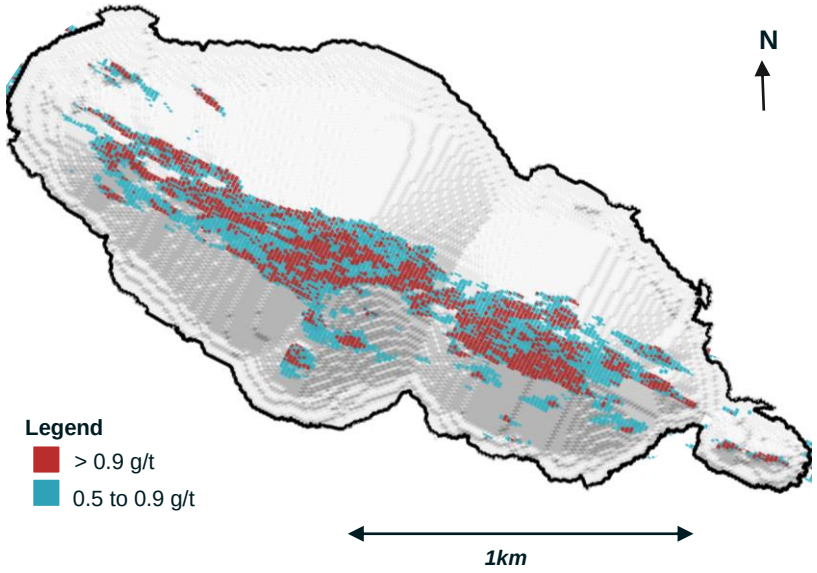
	Contained Resource	Open Pit High Grade	Underground High Grade	High Grade Core
Inferred Grade:	**3.6 g/t**	**3.3 g/t**	**6.1 g/t**	**4.8 g/t**
Indicated Grade:	**2.6 g/t**	**3.6 g/t**	**-**	**3.6 g/t**
Open Pit Cut Off Grade:	0.5 g/t	0.9 g/t	-	0.9 g/t
Underground Cut Off Grade:	2.3 g/t	-	3.5 g/t	3.5 g/t

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

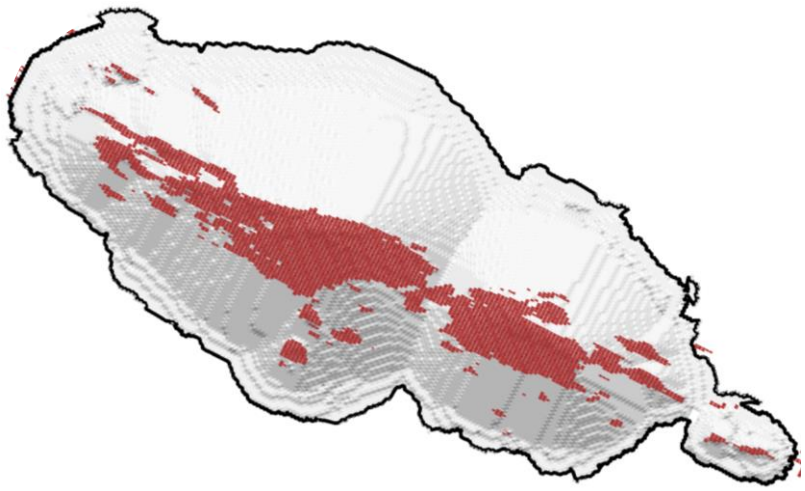
High Grade Core has Strong Spatial Continuity

Resilient pit shell driven by the high-grade core

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



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



Directional Drilling Hitting Targets Faster

Directional drilling hits are showing the orebody continuity at depth

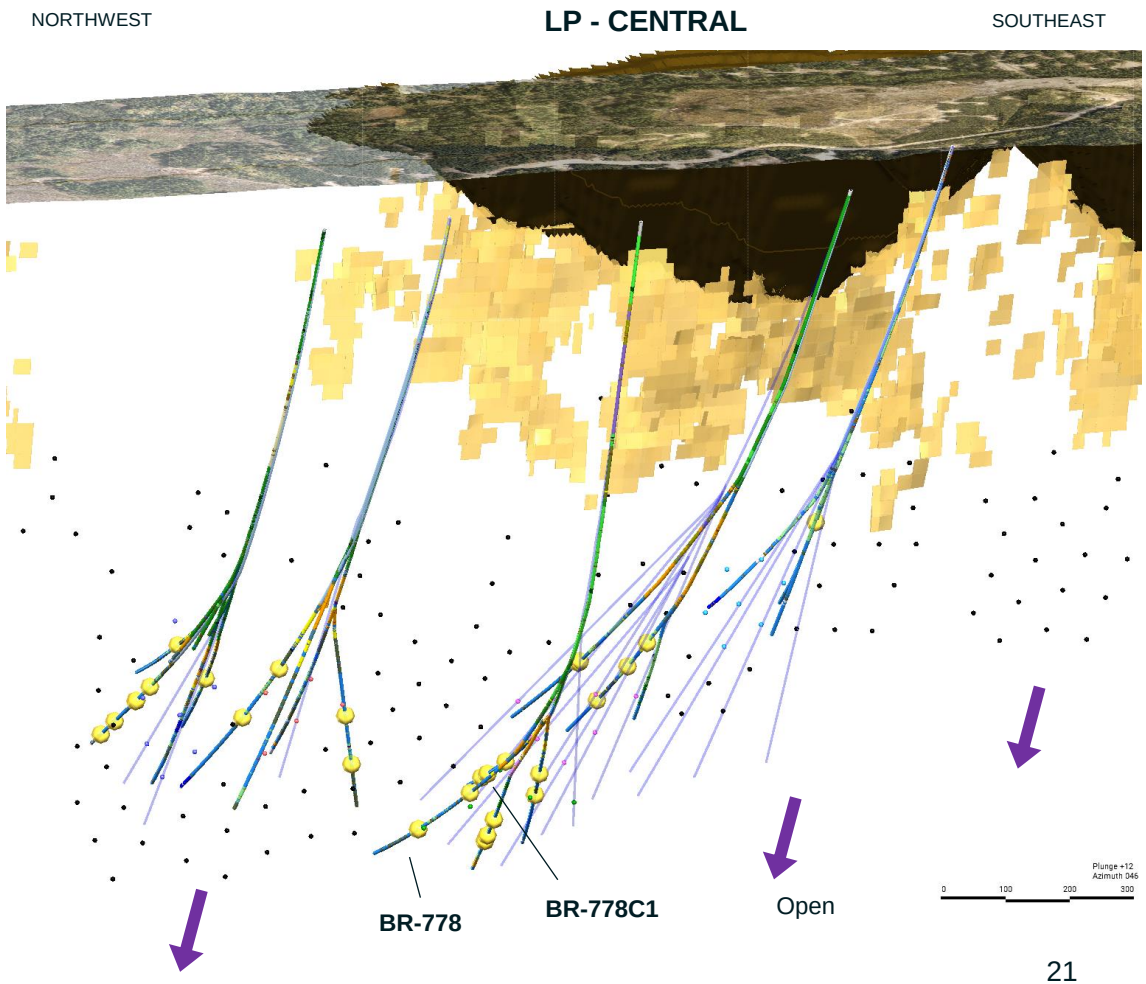
Recent intercepts at >1,000 m vertical. BR-778C1 was >50% faster to target zone than drilling from surface.

BR-778

15.27 g/t over 4.5 m

BR-778C1

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

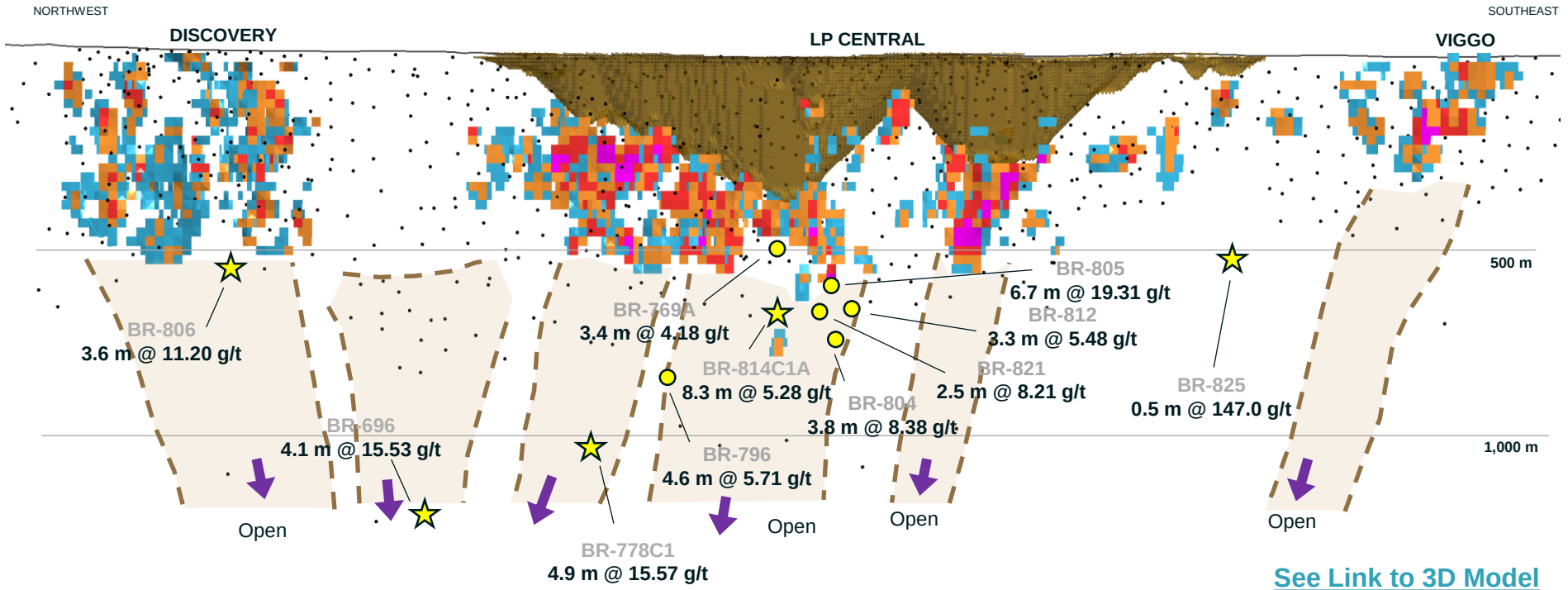


- **Existing underground resource stopes (Feb 2023) at 2.3 g/t cut-off**
- **Planned directional drill targets**
- **Active directional drill targets (colored)**
- **Visible gold occurrences in directional drilling**

Widths shown are true thickness

Great Bear

Deep Holes Demonstrate Potential for Extension of High-Grade Underground



See Link to 3D Model

Widths shown are true thickness

Conceptual Targets

Latest Results
Recent Highlights
Drill hole Intercepts

Resource Stopes
Au Grade (g/t)
2.3 to 3.0 g/t
3.0 to 5.0 g/t
5.0 to 10.0 g/t
10.0 to 38.3 g/t

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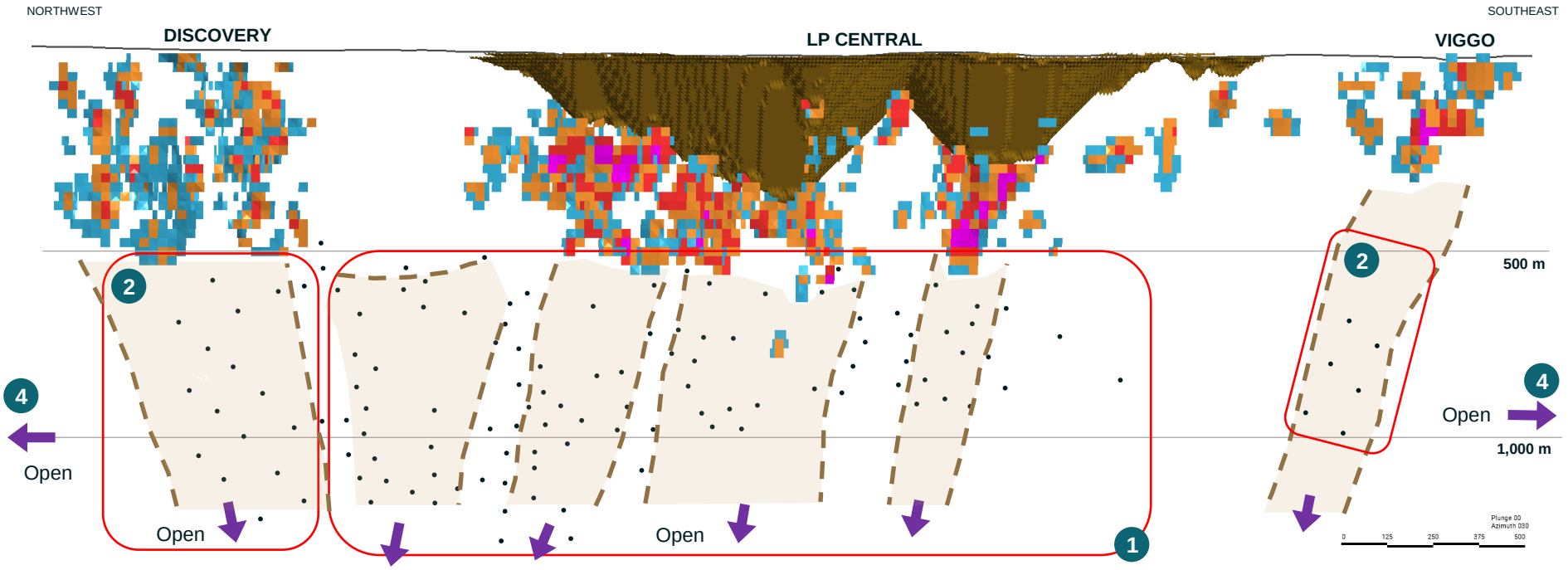
Exploration Plan in 2024

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



Planned Drillholes Target Area

Conceptual Targets

11 drills in early 2024 to leverage winter access

Where we are targeting our drilling in 2024:

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

Resource Stopes
Au Grade (g/t)
- 2.3 to 3.0 g/t
- 3.0 to 5.0 g/t
- 5.0 to 10.0 g/t
- 10.0 to 38.3 g/t

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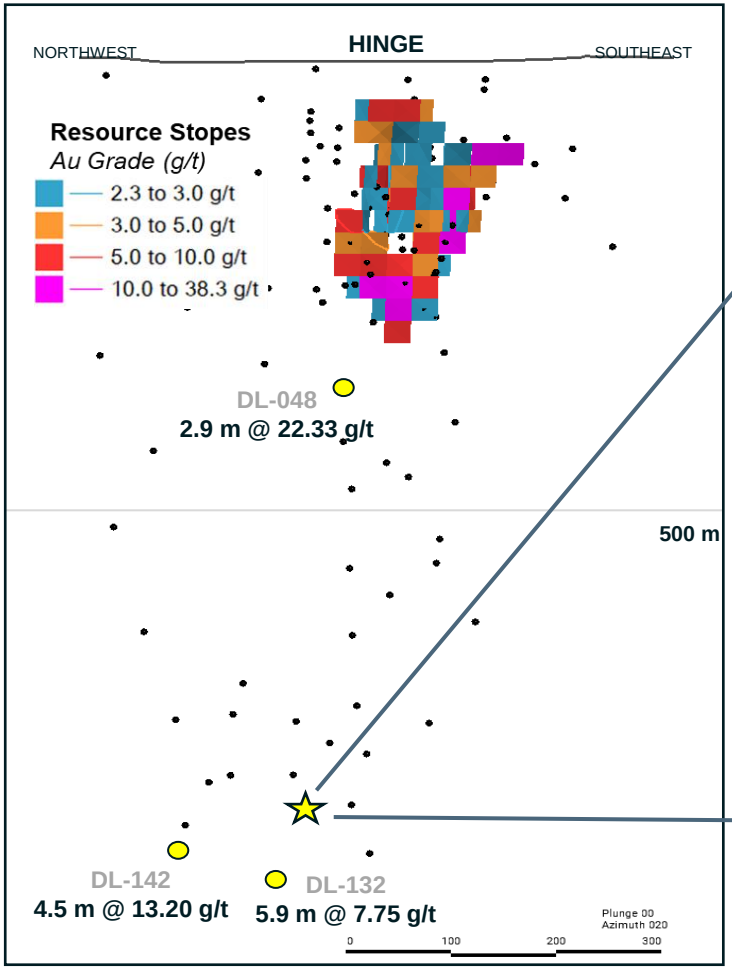
Great Bear

Hinge Zone – Potential Supplemental High-Grade Feed



Visible Gold in Hinge Zone

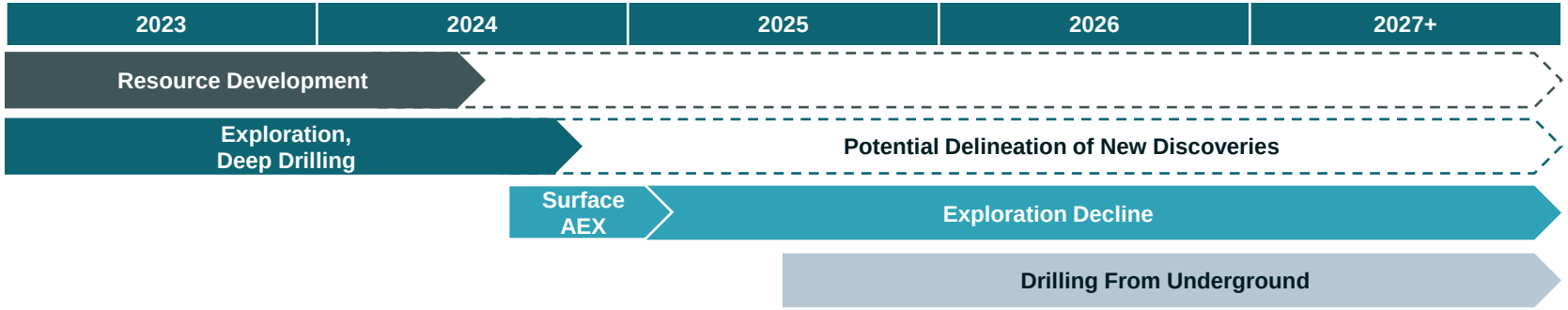


DL-085-C7
2.8 m @ 259 g/t
from 870m

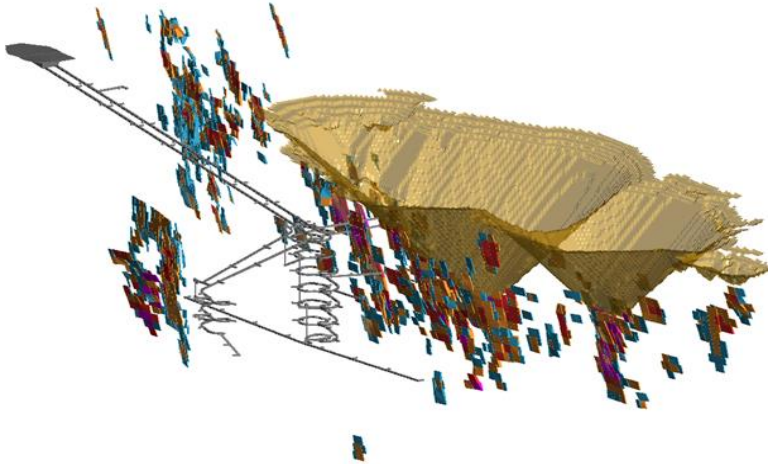
Exploration Decline

Advanced exploration decline expected to enable efficient drilling of underground material

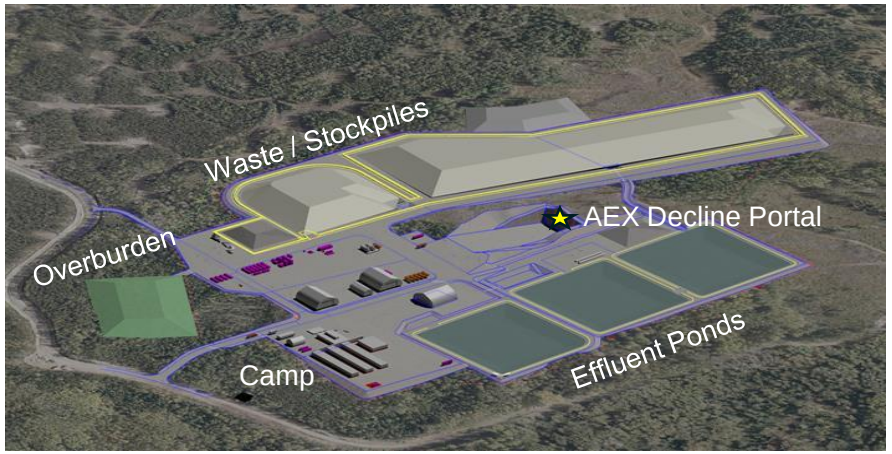
Conceptual Exploration Timeline



Advanced Exploration Underground Design

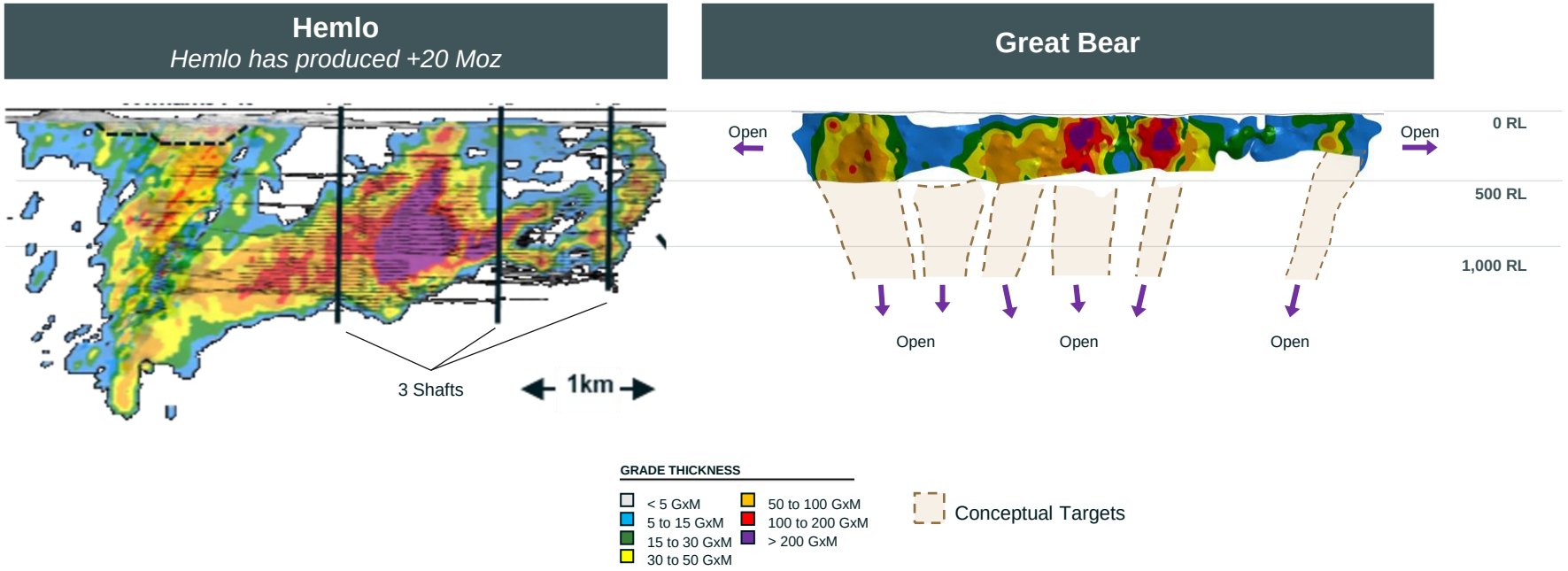


Advanced Exploration Surface Design

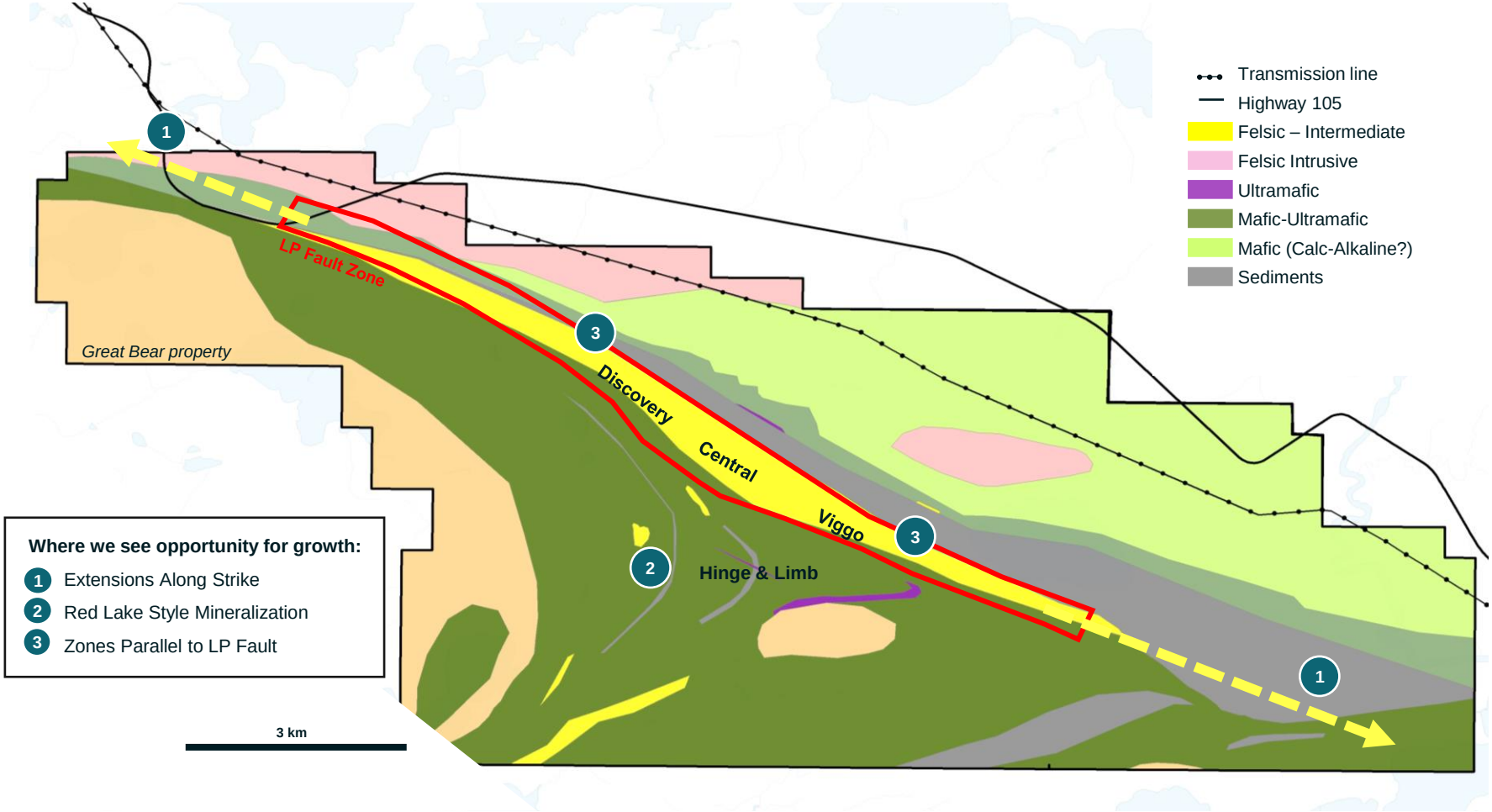


Great Bear Appears Similar to Hemlo

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

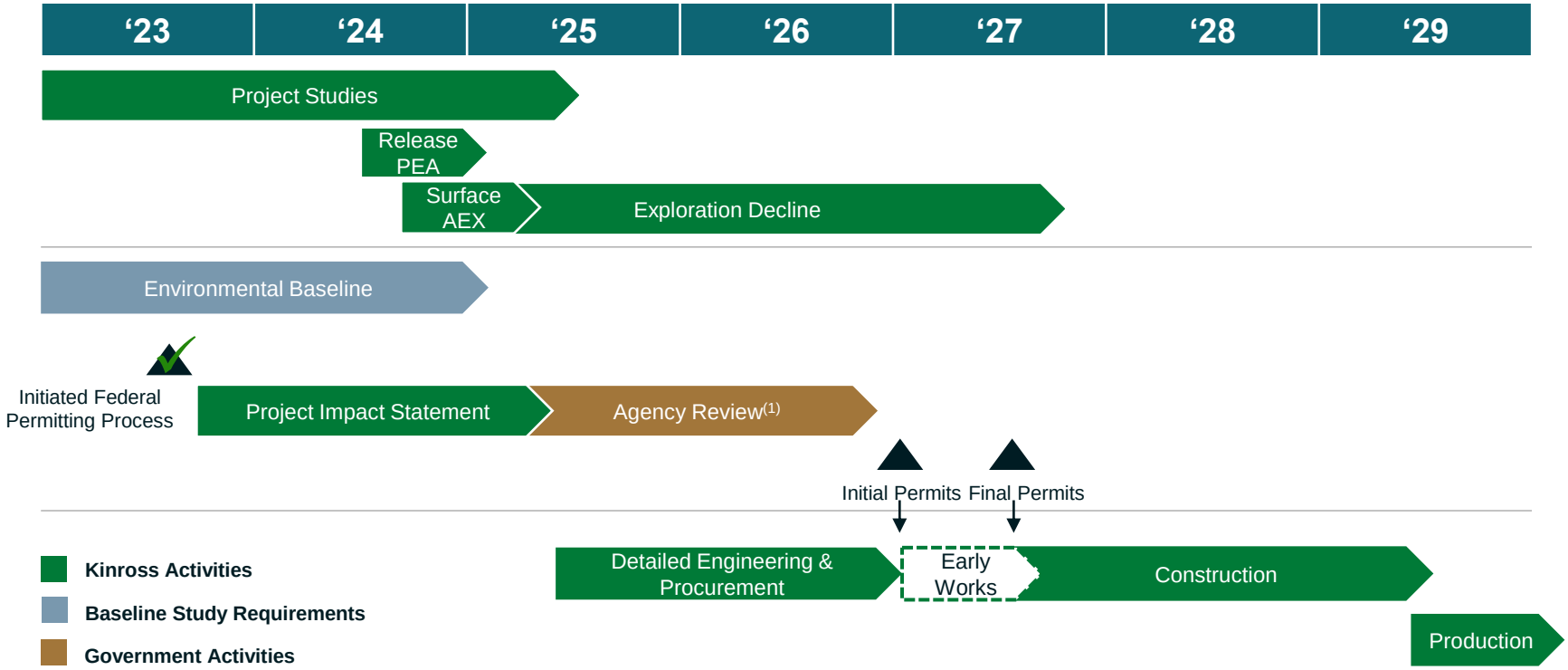


Additional Upside Potential on Highly-Prospective Land Package



Targeted Path to Production at Great Bear

Conceptual Project Development Timeline



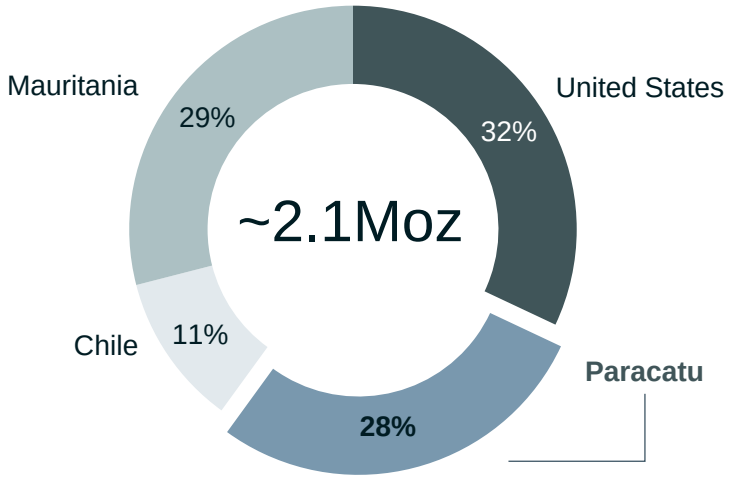
[1]*Average timelines consider Upper Beaver, Wasamac and Troilus. Permitting timelines are estimated and subject to Government process, consultation and engagement.*



Operations & Projects

Brazil

2023E Gold Equivalent Production[(1)]



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

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

Paracatu

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

- Largest gold mine in Brazil, and one of the world's largest gold mining operations
- Q4 production is expected to be lower and costs higher due to planned mine sequencing
- On track to achieve FY production guidance of 580koz (+/-5%)



Operating Results

	2021	2022	Q3 YTD
Production (Au eq. oz.)	550,560	577,354	460,059
Production cost of sales ($/oz.) (1)	$749	$871	$859

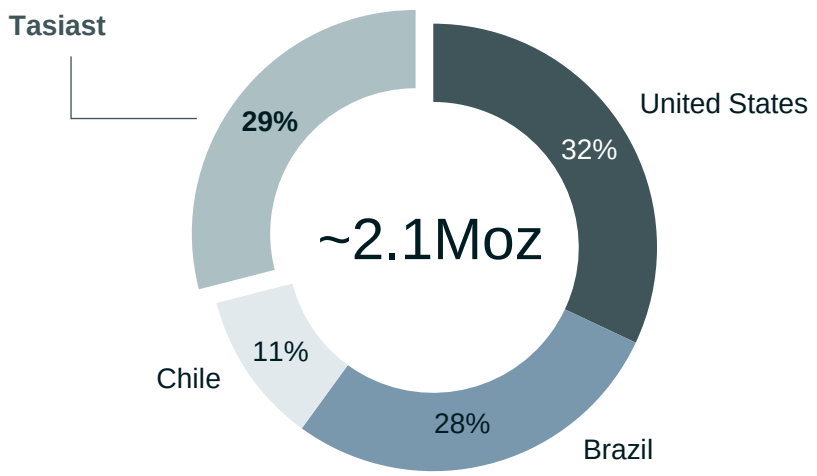
2022 Gold Reserve & Resource Estimates(2)

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

(1) Refer to endnote #3
(2) See Appendix B

Mauritania

2023 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 On track for full-year production guidance of 610koz Expected to deliver low-cost production and significant cash flow into the next decade

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

Tasiast

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

- Record Q3 production on higher throughput and continued strong grades and recoveries
- Highest cash flow contributor in Q3
- On track to achieve FY production guidance of 610koz (+/- 5%)



Operating Results

	2021[1]	2022	Q3 YTD
Production (Au eq. oz.)	170,502	538,591	460,029
Production cost of sales ($/oz.) [2]	$710	$732	$668

2022 Gold Reserve & Resource Estimates[3]

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

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

Tasiast Solar Project

Construction Complete

- The 34 MW solar power plant will provide ~20% of the site's power, offsetting ~530 kt of greenhouse gas emissions over the life-of-mine, or 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%
- First power achieved and ramping up to full power capacity

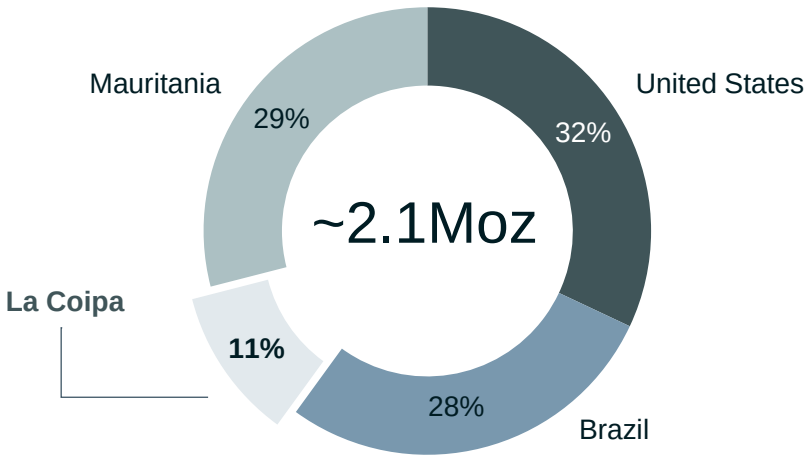




(1) Assuming $70/bbl WTI

Chile

2023 Gold Equivalent Production(1)



Asset	Highlights
La Coipa	High-margin production with strong cash flow La Coipa extensions show promising opportunities to extend mine life Agreement in place to receive 100% renewable power

(1) Refer to endnote #1

La Coipa

High-Margin Operation Driving Strong Cash Flow

- Strong performance on grades and recoveries continue
- On track to achieve FY production guidance of 240koz (+/-5%)
- Benefits from a strong silver price environment, with ~30% of Au Eq.(3) reserves comprised of silver

Operating Results

	2021	2022	Q3 YTD
Production (Au eq. oz.)	-	109,576	186,315
Production cost of sales ($/oz.) (1)	-	$572	$666

2022 Reserve & Resource Estimates(2)

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

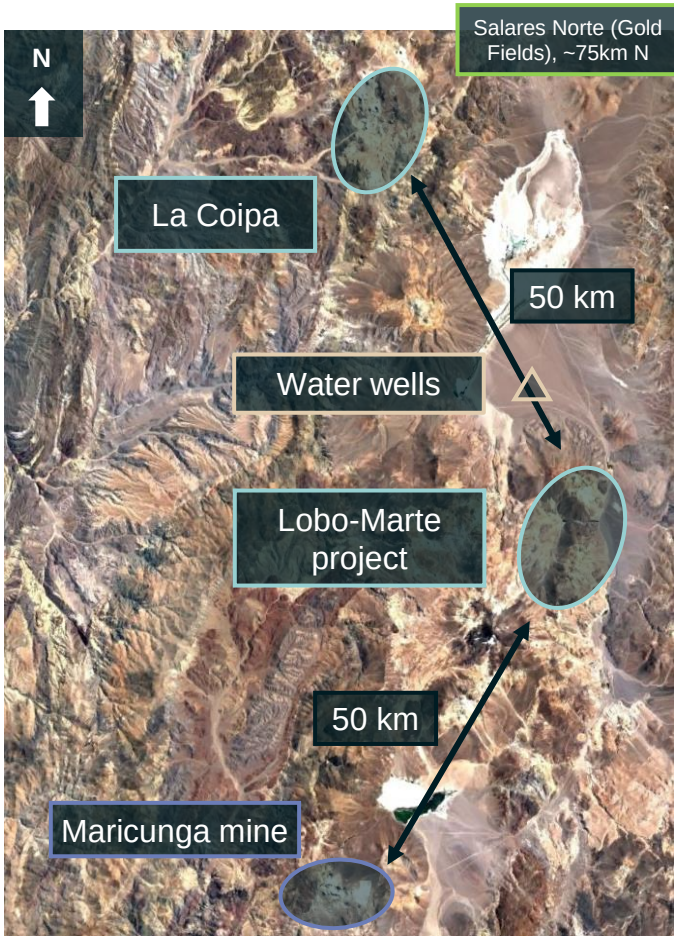


(1) Refer to endnote #3
(2) See Appendix B
(3) 80:1 Gold Silver Ratio (GER)

Strong Production Outlook in Chile

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

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



Lobo-Marte

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

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

2022 Reserve & Resource Estimates(1)

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

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

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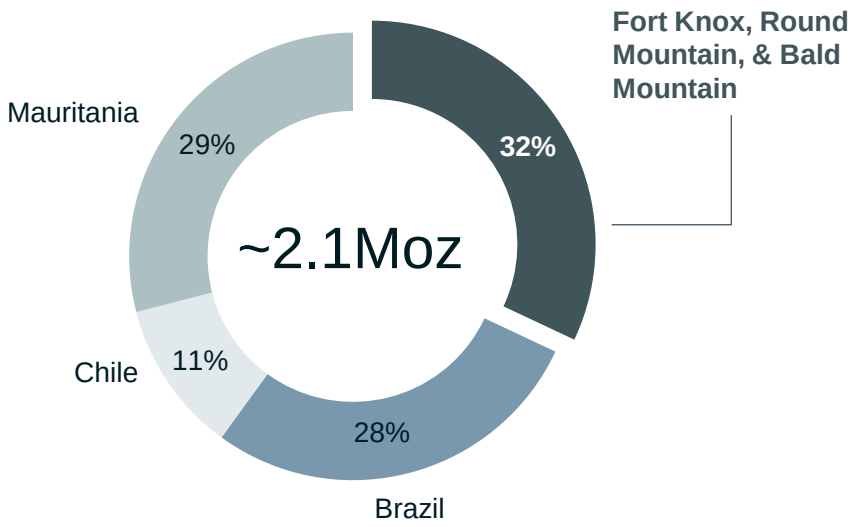
(1) See Appendix B

United States

2023 Gold Equivalent Production[(1)]



Asset	Highlights
Fort Knox, Alaska	Positioned for near-term production growth
Round Mountain, Nevada	Clear path to production through the decade with potential underground optionality
Bald Mountain, Nevada	Open-pit mine with a large mineral resource base

(1) Refer to endnote #1

Fort Knox

Positioned for Near Term Production Growth Through Manh Choh

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



Operating Results

	2021	2022	Q3 YTD
Production (Au eq. oz.)	264,283	291,248	206,436
Production cost of sales ($/oz.) (1)	$1,014	$1,202	$1,160

2022 Gold Reserve & Resource Estimates(2)

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

(1) Refer to endnote #3
(2) See Appendix B

Manh Choh (70%)

On Track for Production in H2/24

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



2022 Gold Reserve & Resource Estimates(1)

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

FS Results(2)

Attributable Basis	
First production	H2 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.

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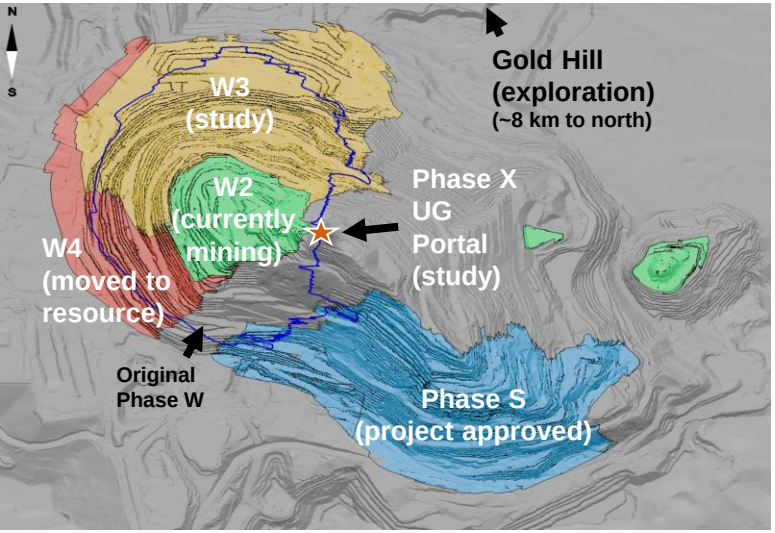
(1) See Appendix B
(2) Reported at the Kinross-owned 70% basis. See Kinross Q2 2022 press release dated July 27th, 2022 for detailed Manh Choh Feasibility Study results.
(3) Includes pre-production G&A, capitalized waste stripping, pre-purchase of ore haul fleet, and mill modifications. Attributable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

Round Mountain

Planned Future of Open-pit mining, Underground Work Advancing



- Ongoing mining of **Phase W2**
- **Phase S** – production ramping-up in 2025
- Construction of **Phase X** exploration decline is progressing well with ~1,000m developed to date
  - Potential to exploit from UG at higher margin
- **Gold Hill** – 2023 exploration program completed with additional drilling planned to take place this year

Operating Results

	2021	2022	Q3 YTD
Production (Au eq. oz.)	257,005	226,374	179,926
Production cost of sales ($/oz.) (1)	$908	$1,358	$1,549

2022 Gold Reserve & Resource Estimates(2)

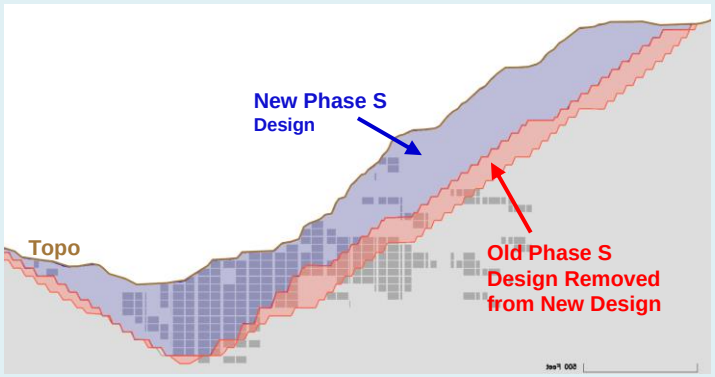
	Tonnes (kt)	Grade (g/t)	Ounces (koz)
2P Reserves	97,560	0.7	2,246
M&I Resources	119,736	0.9	3,293
Inferred Resources	105,644	0.5	1,624

(1) Refer to endnote #3
(2) See Appendix B

Round Mountain

Phase S Optimization Highlights Higher Forecasted Returns

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



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

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

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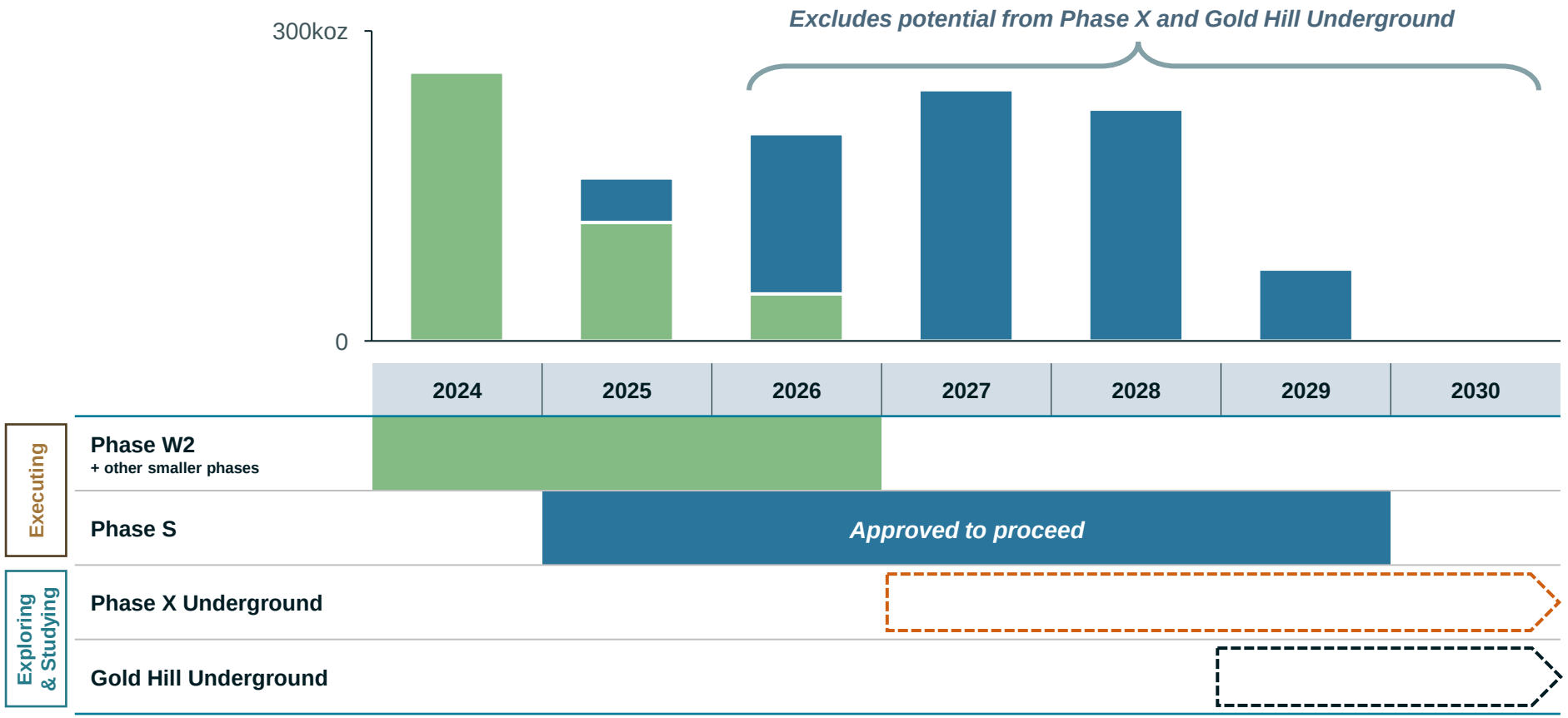
Round Mountain

Expect Production Through The Decade, With Additional Upside Potential

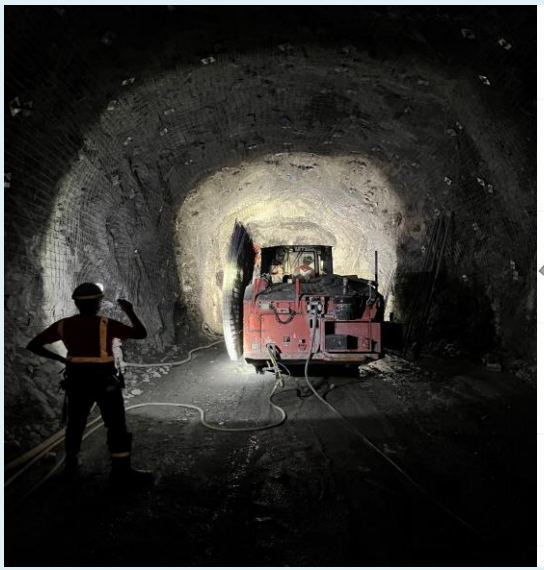
Round Mountain Open Pit Production Profile Forecast

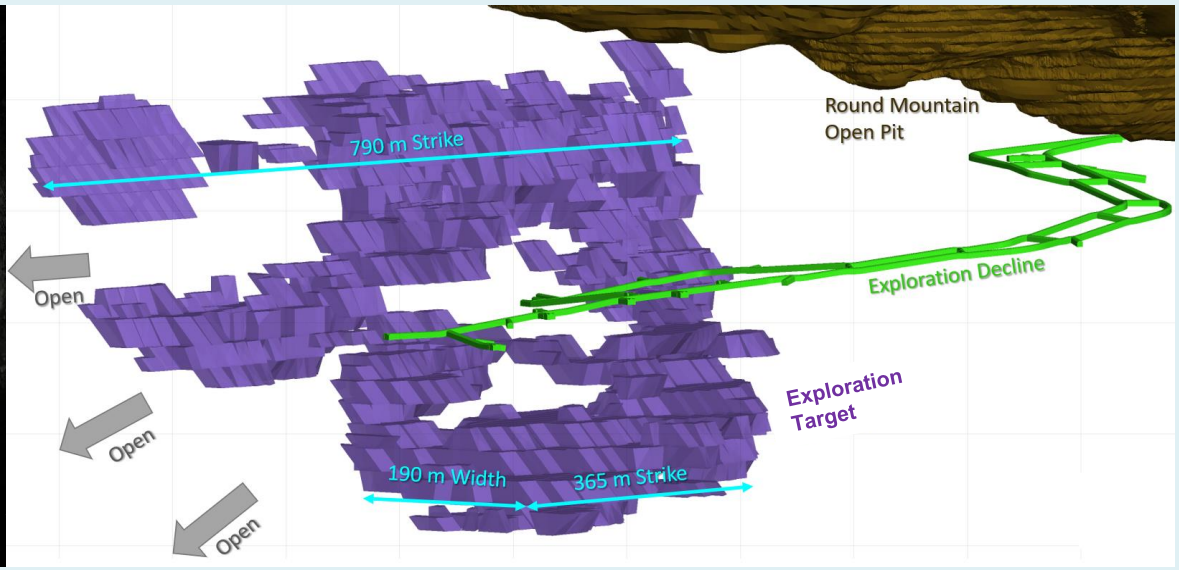


Round Mountain – Phase X

Focused on Higher-Margin UG Potential at Phase X

- Progressing decline to start definition drilling early this year
- Advancing studies and permitting in parallel with planned drilling
- 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

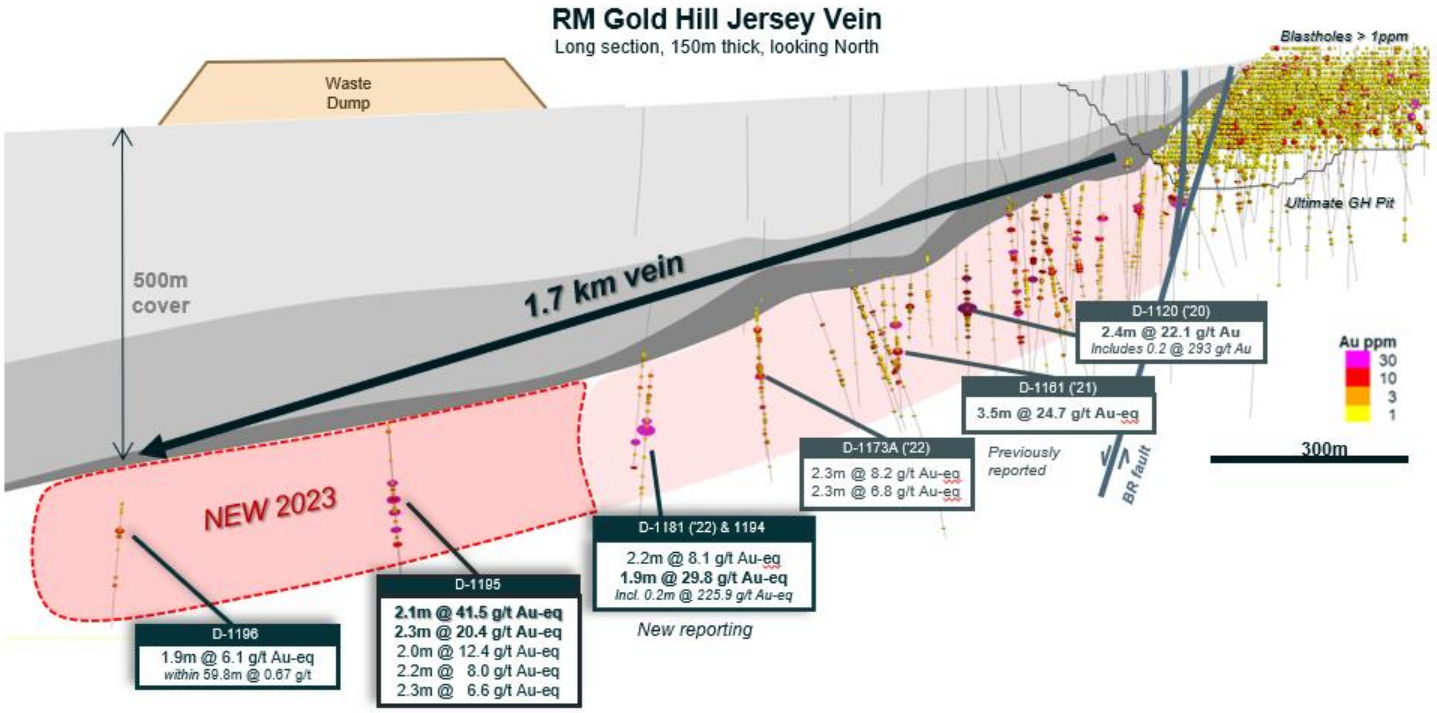




Gold Hill

Potential High-Grade Underground Satellite to Supplement Phase X UG

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



Bald Mountain

Significant Optionality

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



Operating Results

	2021	2022	Q3 YTD
Production (Au eq. oz.)	204,890	214,094	113,742
Production cost of sales ($/oz.) (1)	$905	$972	$1,273

2022 Gold Reserve & Resource Estimates(2)

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

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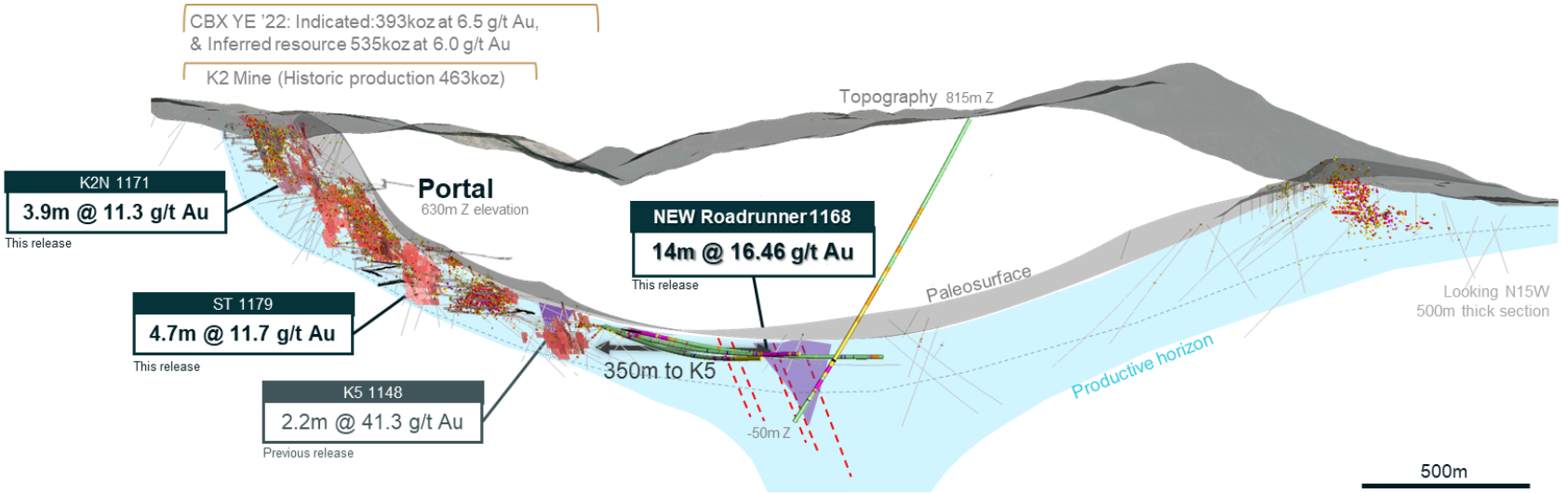
(1) Refer to endnote #3
(2) See Appendix B

Curlew Basin Exploration

Exploration Success Continues

- New vein zone intersected at ‘Roadrunner Zone’ – Hole 1168 (see below)
- Exploration proving robustness of geological model and facilitating new discoveries
- Confirmed vein extensions and continuity across multiple targets, which are expected to add to the resource
- Results-to-date demonstrate thicker intervals of mineralization and are adding volume in key portions of the system



January 2024



ESG

Our Approach

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

We integrate sustainability considerations into our core operations and practices:

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

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

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

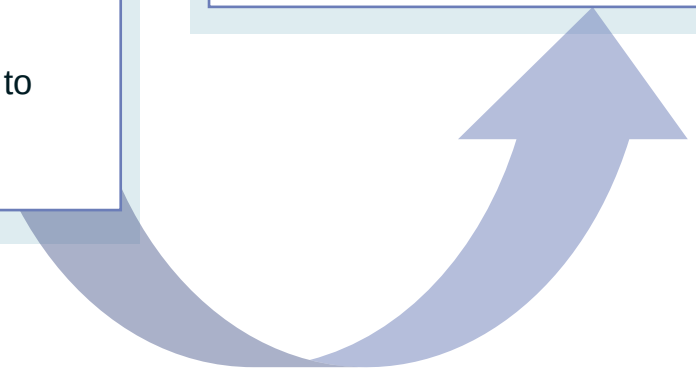
Continuous Improvement – We strive to improve our approach to corporate responsibility practices

This approach drives ESG results:

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

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

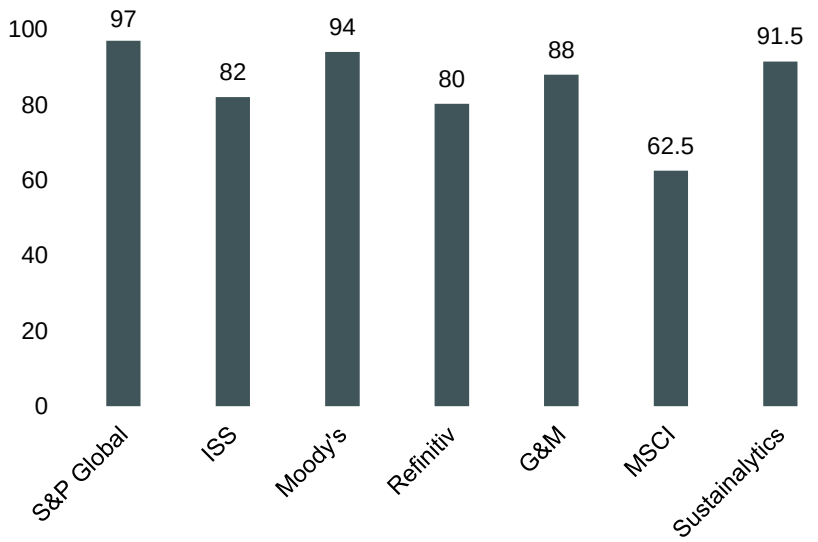
Governance – Robust corporate programs to ensure supply chain integrity, anti-corruption, tax, Board accountability and transparency & disclosure



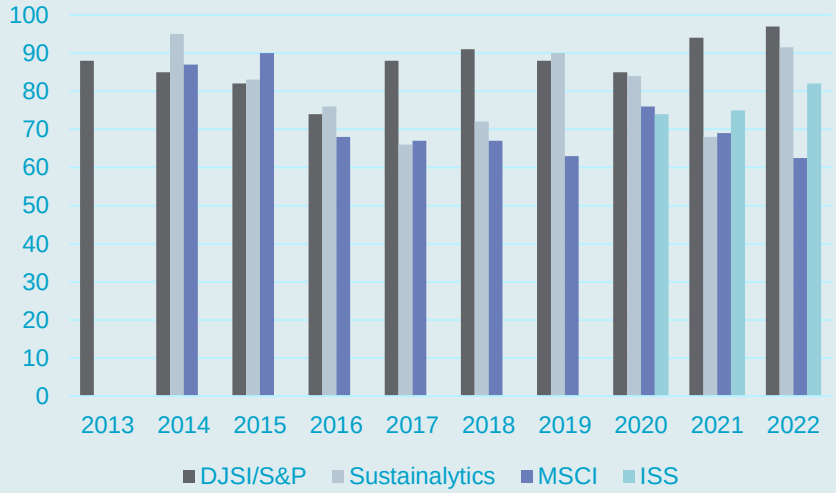
Consistently Earning Top-Quartile ESG Results

Strong Standing Across Major ESG Indices Within the Mining Sector

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



ESG Percentiles: 10-year Trend



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* Percentiles are from 2022 ratings or latest available data.

Reducing our Carbon Footprint

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

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

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

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

Endnotes

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



Appendix

2023 Guidance Summary – Appendix A

Company guidance

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

2023 production and cost guidance

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

2023 production and cost guidance by country

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

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

2023 Guidance Summary – Appendix A

2023 capital expenditures guidance

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

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

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

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

2023 Guidance Summary – Appendix A

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

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

Taking into account existing currency and oil hedges:

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

2023 sustaining capital includes the following forecast spending estimates:

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

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

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

(8) Refers to all of the currencies in the countries where the Company has mining operations, fluctuating simultaneously by 10% in the same direction, either appreciating or depreciating, taking into consideration the impact of hedging and the weighting of each currency within our consolidated cost structure.
(9) Manh Choh non-sustaining capital at 100% is estimated to be approximately $180 million.
(10) Included in 2023 exploration guidance of $150 million are approximately $5 million of capitalized infill drilling costs related to the Great Bear project. These costs are also included in Great Bear's approximately $40 million capital guidance.

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT – Appendix B

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

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

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

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

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT – Appendix B

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

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

Kinross Gold Corporation's Share at December 31, 2022

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

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

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

Kinross Gold Corporation's Share at December 31, 2022

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

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT – Appendix B

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

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

Kinross Gold Corporation's Share at December 31, 2022

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

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

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

Kinross Gold Corporation's Share at December 31, 2022

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

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT NOTES – Appendix B

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

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

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

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

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

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

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

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

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

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

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

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

(11) Mineral resources are exclusive of mineral reserves.

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

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

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

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

KINROSS