UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

[Check one]

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13(a) or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended **December 31, 2022** Commission File Number 001-13382

KINROSS GOLD CORPORATION

(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant's name into English (if applicable))

Province of Ontario, Canada

(Province or other jurisdiction of incorporation or organization)

1041

(Primary Standard Industrial Classification Code Number (if applicable))

650430083

(I.R.S. Employer Identification Number (if applicable))

25 York Street, 17th Floor, Toronto, Ontario, Canada M5J 2V5 (416) 365-5123

(Address and telephone number of Registrant's principal executive offices)

Martin D. Litt
Secretary
Kinross Gold U.S.A., Inc.
5075 S. Syracuse Street,
Suite 800,
Denver, Colorado,
80237
Telephone: (303) 802-1445

(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, no par value	**KGC**	**New York Stock Exchange**

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None
(Title of Class)

For annual reports, indicate by check mark the information filed with this Form:

☒ **Annual information form** ☒ **Audited annual financial statements**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

As of December 31, 2022, there were 1,221,891,341 common shares and no preferred shares outstanding.

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ **No** ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).

Yes ☒ **No** ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging Growth Company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

NOTE FOR U.S. READERS ON CANADA/U.S. REPORTING DIFFERENCES

We are permitted, under a multi-jurisdictional disclosure system adopted by the United States, to prepare this annual report on Form 40-F in accordance with Canadian disclosure requirements, which are different from those of the United States. We prepare our consolidated financial statements in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board, including the report of the independent registered public accounting firm with respect thereto. Consequently, our financial statements may not be comparable to those prepared by U.S. companies. Our Annual Information Form dated March 31, 2023 and Management's Discussion and Analysis, together with our audited consolidated financial statements and notes thereto as at December 31, 2022 and 2021 and for the years then ended, are filed under cover of this form as exhibits 99.1, 99.2 and 99.3, respectively.

Our common shares are listed on the Toronto Stock Exchange and the New York Stock Exchange. There are certain differences between the corporate governance practices applicable to us and those applicable to U.S. companies under the New York Stock Exchange listing standards. A summary of the significant differences can be found at http://www.kinross.com/about/governance/default.aspx.

DISCLOSURE CONTROLS AND PROCEDURES

We maintain disclosure controls and procedures designed to ensure that information required to be disclosed in reports filed under the U.S. Securities Exchange Act of 1934, as amended, (the "**Exchange Act**") is recorded, processed, summarized and reported within the appropriate time periods and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely disclosures regarding required disclosure. In designing and evaluating the disclosure controls and procedures, we recognize that any disclosure controls and procedures, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met, and management is required to exercise its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by Rule 13a-15(b) under the Exchange Act, we conducted an evaluation, under the supervision and with the participation of our management, including the Chief Executive Officer and the Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2022, the end of the period covered by this annual report on Form 40-F. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2022, the design and operation of the Company's disclosure controls and procedures provide reasonable assurance that they are effective.

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) of the Exchange Act. As of December 31, 2022, Kinross' management evaluated the effectiveness of its internal control over financial reporting. In making this assessment, management used the criteria specified in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that Kinross' internal control over financial reporting was effective as of December 31, 2022 and no material weaknesses in Kinross's internal control over financial reporting were discovered.

The Company is required to provide an auditor's attestation report on its internal control over financial reporting for the fiscal year ended December 31, 2022. In this annual report on Form 40-F, the Company's independent registered public accounting firm, KPMG LLP, has provided its opinion as to the effectiveness of the Company's internal control over financial reporting as of December 31, 2022. KPMG has also audited the Company's financial statements included in this annual report on Form 40-F and issued a report thereon.

ATTESTATION OF REPORT OF INDEPENDENT AUDITOR

The attestation report of KPMG LLP is included in the Report of Independent Registered Public Accounting Firm that accompanies Kinross' audited consolidated financial statements for the year ended December 31, 2022 included as exhibit 99.3 to this annual report on Form 40-F.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There have been no changes to our system of internal control over financial reporting for the year ended December 31, 2022 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

AUDIT AND RISK COMMITTEE

The audit and risk committee of our Board of Directors is comprised of four directors: Glenn A. Ives, chairman, Kerry D. Dyte, Elizabeth D. McGregor and David A. Scott. Each of the members of the audit and risk committee is "independent" as that term is defined in the listing standards of the New York Stock Exchange. The board of directors has determined that Mr. Ives, and Ms. McGregor each qualify as an "audit committee financial expert" as such term is defined in paragraph 8(b) of General Instructions B to Form 40-F. Information concerning Mr. Ives', Mr. Dyte's, Ms. McGregor's and Mr. Scott's relevant education and experience is included in the biographical information contained in the Company's Annual Information Form included as exhibit 99.1 to the annual report on Form 40-F. The Securities and Exchange Commission has indicated that the designation of a person as an audit committee financial expert does not make such person an "expert" for any purpose, impose any duties, obligations or liabilities on such person that are greater than those imposed generally on members of the audit and risk committee and the board of directors who do not carry this designation, or affect the duties, obligations or liability of any other member of the audit and risk committee or board of directors.

CODE OF ETHICS

The Code of Business Conduct and Ethics may be viewed at the Company's website at www.kinross.com under "About – Corporate Governance" and is available in print to any shareholder upon written request to the Company's Corporate Secretary. Any amendments to the Code of Business Conduct and Ethics, including a description of such amendment, will be posted to the Company's website within five business days following the date of the amendment. In February 2023 the Company amended its Code of Business Conduct and Ethics (the "**Code**").

These changes were made to clarify the Company's policies with respect to the following: the purpose of the Code; the Kinross leaders who have authority to oversee certain aspects of the Code; the purpose for Kinross' collection and use of personal information; who Kinross employee's should contact with their privacy-related questions; rules around participating in any political processes; and employee obligations regarding investigations into violations of the Code. The amended Code is included as exhibit 99.11 to this annual report on Form 40-F and incorporated herein by reference.

The Company did not grant any waivers under its Code of Business Conduct and Ethics during 2022.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

Our independent registered public accounting firm is KPMG LLP, Toronto, ON, Canada, Auditor Firm ID: 85.

We paid the following fees to our independent registered public accounting firm during the last two fiscal years:

	2022	2021
Audit Fees	C$4,423,000	C$4,677,000
Audit-Related Fees	C$203,000	C$220,000
Tax Fees	C$2,000	C$1,000
All Other Fees[1]	C$109,000	C$6,000

Audit-related fees include fees related primarily to translation services and pension plan audits. Tax fees were for tax compliance and advisory services. “All Other Fees” includes amounts for services related to other non-audit services, which include assurance over the Company's sustainability reporting.

The audit and risk committee is required to approve all services provided by our principal auditor. All audit services, audit-related services, tax services, and other services provided during the year ended December 31, 2022 were pre-approved by the audit and risk committee which concluded that the provision of such services by KPMG LLP was compatible with the maintenance of that firm’s independence in the conduct of its auditing functions.

OFF-BALANCE SHEET ARRANGEMENTS

Our off-balance sheet arrangements are disclosed in Kinross’ Management’s Discussion and Analysis included as exhibit 99.2 under the captions “Liquidity and Capital Resources” and “Risk Analysis” and under Note 11, “Long-Term Debt and Credit Facilities”, under Note 13, “Provisions”, and under Note 19, “Commitments and Contingencies” to Kinross’ audited consolidated financial statements for the year ended December 31, 2022 included as exhibit 99.3 to this annual report on Form 40-F.

CONTRACTUAL OBLIGATIONS

The contractual obligations of the Company are disclosed in Kinross’ Management’s Discussion and Analysis included as exhibit 99.2 under the caption “Liquidity and Capital Resources – Contractual Obligations and Commitments”, and under Note 11, “Long-Term Debt and Credit Facilities” and under Note 19, “Commitments and Contingencies” to Kinross’ audited consolidated financial statements for the year ended December 31, 2022 included as exhibit 99.3 to this annual report on Form 40-F. On March 7, 2022, the Company entered into a new US$ 1.0 billion term loan that will mature on March 7, 2025, has no mandatory amortization payments, and has a flexible repayment schedule. Kinross used the proceeds from such term loan to repay amounts drawn under its US$1.5 billion revolving credit facility in connection with the closing of its acquisition of Great Bear Resources Ltd.

MINE SAFETY DISCLOSURE

Information concerning mine safety violations and other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and paragraph (16) of General Instruction B to Form 40-F is included in exhibit 99.5 of this annual report on Form 40-F.

1. “All Other Fees” includes C$81,000 in 2022 related to sustainability assurance work (2021 - $nil).

SAFE HARBOR FOR FORWARD-LOOKING STATEMENTS

Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in this annual report on Form 40-F 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 annual report on Form 40-F. Forward-looking statements contained in this annual report on Form 40-F, include, but are not limited to, statements with respect to our guidance for production, cost guidance, including production costs of sales, all-in sustaining cost of sales, and capital expenditures; statements with respect to our guidance for cash flow and free cash flow; the declaration, payment and sustainability of the Company's dividends or share repurchases; identification of additional resources and reserves; the Company's liquidity; the identification of future mineral resources, 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; price inflation; capital expenditures, costs and timing of the development of projects and new deposits, optimization of mine plans; exploration plans; estimates and the realization of such estimates (such as mineral or gold reserves and resources or mine life), success of exploration, development and mining, currency fluctuations, capital requirements, project studies, government regulation, permit applications, restarting suspended or disrupted operations; environmental risks and proceedings; and resolution of pending litigation. The words "additional", "advance", "anticipate", "assumption", "believe", "budget", "consideration", "continue", "develop", "enhancement", "estimates", "expand", "expects", "explore", "extend", "forecast", "goal", "focus", "forward", "future", "guidance", "indicate", "initiative", "intend", "measures", "opportunity", "optimize", "outlook", "phase", "plan", "possible", "potential", "priority", "proceeding", "progress", "project", "prospect", "prospective", "schedule", "seek", "study", "target", or variations of or similar such words and phrases or statements that certain actions, events or results may, could, should or will be achieved, received or taken, or will occur or result and similar such 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, contained or incorporated by reference in this annual report on Form 40-F, 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 year ended December 31, 2022 as well as: (1) there being no significant disruptions affecting the operations of the Company, whether due to extreme weather events (including, without limitation, excessive or lack of rainfall, in particular, the potential for further production curtailments at Paracatu resulting from insufficient rainfall and the operational challenges at Fort Knox and Bald Mountain resulting from excessive rainfall, which can impact costs and/or production) and other or related natural disasters, labour disruptions (including but not limited to strikes or workforce reductions), supply disruptions, power disruptions, damage to equipment, pit wall slides or otherwise; (2) permitting, development, operations and production from the Company's operations and development projects being consistent with Kinross' current expectations including, without limitation: the maintenance of existing permits and approvals and the timely receipt of all permits and authorizations necessary for the operation of Tasiast; water and power supply and continued operation of the tailings reprocessing facility at Paracatu; permitting of the Great Bear project (including the consultation process with Indigenous groups), permitting and development of the Lobo-Marte project; ramp-up of production at the La Coipa project; in each case in a manner consistent with the Company's expectations; and the successful completion of exploration consistent with the Company's expectations at the Company's projects; (3) political and legal developments in any jurisdiction in which the Company operates being consistent with its current expectations including, without limitation, restrictions or penalties imposed, or actions taken, by any government, including but not limited to amendments to the mining laws, and potential power rationing and tailings facility regulations in Brazil (including those related to financial assurance requirements), potential amendments to water laws and/or other water use restrictions and regulatory actions in Chile, new dam safety regulations, potential amendments to minerals and mining laws and energy levies laws, new regulations relating to work permits, potential amendments to customs and mining laws (including but not limited to amendments to the VAT) and the potential application of the tax code in Mauritania, potential amendments to and enforcement of tax laws in Mauritania (including, but not limited to, the interpretation, implementation, application and enforcement of any such laws and amendments thereto), and the impact of any trade tariffs being consistent with Kinross' current expectations; (4) the completion of studies, including optimization studies, improvement studies; scoping studies and preliminary economic assessments, pre-feasibility and feasibility studies, on the timelines currently expected and the results of those studies being consistent with Kinross' current expectations; (5) the exchange rate between the Canadian dollar, Brazilian real, Chilean peso, Mauritanian ouguiya and the U.S. dollar being approximately consistent with current levels; (6) certain price assumptions for gold and silver; (7) prices for diesel, natural gas, fuel oil, electricity and other key supplies being approximately consistent with the Company's expectations; (8) attributable production and cost of sales forecasts for the Company meeting expectations; (9) the accuracy of: the current mineral reserve and mineral resource estimates of the Company and Kinross' analysis thereof being consistent with expectations (including but not limited to ore tonnage and ore grade estimates), future mineral resource and mineral reserve estimates being consistent with preliminary work undertaken by the Company, mine plans for the Company's current and future mining operations, and the Company's internal models; (10) labour and materials costs increasing on a basis consistent with Kinross' current expectations; (11) the terms and conditions of the legal and fiscal stability agreements for Tasiast being interpreted and applied in a manner consistent with their intent and Kinross' expectations and without material amendment or formal dispute (including without limitation the application of tax, customs and duties exemptions and royalties); (12) asset impairment potential; (13) the regulatory and legislative regime regarding mining, electricity

production and transmission (including rules related to power tariffs) in Brazil being consistent with Kinross' current expectations; (14) access to capital markets, including but not limited to maintaining our current credit ratings consistent with the Company's current expectations; (15) potential direct or indirect operational impacts resulting from infectious diseases or pandemics such as COVID-19; (16) changes in national and local government legislation or other government actions; (17) litigation, regulatory proceedings and audits, and the potential ramifications thereof, being concluded in a manner consistent with the Corporation's expectations (including without limitation litigation in Chile relating to the alleged damage of wetlands and the scope of any remediation plan or other environmental obligations arising therefrom); (18) the Company's financial results, cash flows and future prospects being consistent with Company expectations in amounts sufficient to permit sustained share repurchases and dividend payments; (19) the impacts of detected pit wall instability at Round Mountain and Bald Mountain being consistent with the Company's expectations; (20) the Company's estimates regarding the timing of completion of the Tasiast 24k project; and (21) that deferred payments in respect of the Russia or Ghana divestitures will be paid and, in the event any deferred payment is not paid, the applicable security packages will be realized and enforceable in a manner consistent with the Company's expectations. 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 or incorporated by reference in this annual report on Form 40-F, including but not limited to the "Risk Factors" section of our 2022 Annual Information Form and in the "Risk Analysis" section of our most recently filed MD&A, are qualified by this cautionary statement 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 2022 Annual Information Form and the "Risk Analysis" section of our MD&A for the year ended December 31, 2022. 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.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

ADDITIONAL INFORMATION

Additional information relating to our company, including our audited consolidated financial statements as at December 31, 2022 and 2021, and for each of the years then ended, together with the accompanying Management's Discussion and Analysis and the Annual Information Form can be found on SEDAR (www.sedar.com), on EDGAR (www.sec.gov) or on our website at www.kinross.com. The information found on, or otherwise accessible through, our website is not incorporated by reference into, nor does it form a part of, this annual report on Form 40-F or any other document that we file with the SEC. Upon the written request of any shareholder, Kinross will provide a copy of this annual report on Form 40-F, including the audited financial statements, Management's Discussion and Analysis, and the Annual Information Form included as exhibits hereto. Written requests for such information should be directed to Investor Relations, Kinross Gold Corporation, 25 York Street, 17th Floor, Toronto, Ontario, Canada M5J 2V5, toll free 1-866-561-3636 or info@kinross.com.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

KINROSS GOLD CORPORATION

March 31, 2023

By /s/ Andrea S. Freeborough
Andrea S. Freeborough
Executive Vice President &
Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description
99.1	Annual Information Form for Kinross Gold Corporation dated March 31, 2023
99.2	Kinross Gold Corporation Management's Discussion and Analysis as filed on Form 6-K on February 15, 2023
99.3	Audited consolidated financial statements of Kinross Gold Corporation as at December 31, 2022 and 2021 and for the years then ended, together with the report of KPMG LLP, the independent registered public accounting firm of Kinross Gold Corporation thereon and the report of KPMG LLP, the independent registered public accounting firm of Kinross Gold Corporation on the effectiveness of internal control over financial reporting as of December 31, 2022, as furnished on Form 6-K on February 15, 2023
99.4	Consent of KPMG LLP, independent registered public accounting firm for Kinross Gold Corporation
99.5	Information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, filed herewith
99.6	Consent of John Sims to being named as a qualified person
99.7	Certification of the Principal Executive Officer pursuant to Rule 13a – 14(a)
99.8	Certification of the Chief Financial Officer pursuant to Rule 13a – 14(a)
99.9	Certification of the Principal Executive Officer pursuant to 18 U.S.C. Section 1350 (Section 906 of the Sarbanes-Oxley Act of 2002)*
99.10	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350 (Section 906 of the Sarbanes-Oxley act of 2002)*
	* This information is furnished and not filed for purposes of Section 11 and 12 of the Securities Act of 1933 and Section 18 of the Securities Exchange Act of 1934.
99.11	Kinross Gold Corporation's Code of Business Conduct and Ethics, as amended
101	Interactive Data File (formatted as Inline XBRL)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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Exhibit 99.1

KINROSS GOLD CORPORATION



ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2022

Dated March 31, 2023



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IMPORTANT NOTICE
ABOUT INFORMATION IN THIS ANNUAL INFORMATION FORM

Unless specifically stated otherwise in this Annual Information Form:

- all dollar amounts are in U.S. dollars unless expressly stated otherwise;
- information is presented as of December 31, 2022, unless expressly stated otherwise; and
- references to "**Kinross**", the "**Company**", "**its**", "**our**" and "**we**", or related terms, refer to Kinross Gold Corporation or Kinross Gold Corporation and/or one or more or all of its subsidiaries, as may be applicable in the context.

CAUTIONARY STATEMENT

*All statements, other than statements of historical fact, contained or incorporated by reference in this Annual Information Form ("**AIF**") 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 AIF. Forward-looking statements contained in this AIF, include, but are not limited to, statements with respect to our guidance for production, cost guidance, including production costs of sales, all-in sustaining cost of sales, and capital expenditures; statements with respect to our guidance for cash flow and free cash flow; the declaration, payment and sustainability of the Company's dividends or share repurchases; identification of additional resources and reserves; the Company's liquidity; the identification of future mineral resources, 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; price inflation; capital expenditures, costs and timing of the development of projects and new deposits, optimization of mine plans; exploration plans; estimates and the realization of such estimates (such as mineral or gold reserves and resources or mine life), success of exploration, development and mining, currency fluctuations, capital requirements, project studies, government regulation, permit applications, restarting suspended or disrupted operations; environmental risks and proceedings; and resolution of pending litigation. The words "additional", "advance", "anticipate", "assumption", "believe", "budget", "consideration", "continue", "develop", "enhancement", "estimates", "expand", "expects", "explore", "extend", "forecast", "goal", "focus", "forward", "future", "guidance", "indicate", "initiative", "intend", "measures", "opportunity", "optimize", "outlook", "phase", "plan", "possible", "potential", "priority", "proceeding", "progress", "project", "prospect", "prospective", "schedule", "seek", "study", "target", or variations of or similar such words and phrases or statements that certain actions, events or results may, could, should or will be achieved, received or taken, or will occur or result and similar such 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, contained or incorporated by reference in this AIF, 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 year ended December 31, 2022, as well as: (1) there being no significant disruptions affecting the operations of the Company, whether due to extreme weather events (including, without limitation, excessive or lack of rainfall, in particular, the potential for further production curtailments at Paracatu resulting from insufficient rainfall and the operational challenges at Fort Knox and Bald Mountain resulting from excessive rainfall, which can impact costs and/or production) and other or related natural disasters, labour disruptions (including but not limited to strikes or workforce reductions), supply disruptions, power disruptions, damage to equipment, pit wall slides or otherwise; (2) permitting, development, operations and production from the Company's operations and development projects being consistent with Kinross' current expectations including, without limitation: the maintenance of existing permits and approvals and the timely receipt of all permits and authorizations necessary for the operation of Tasiast; water and power supply and continued operation of the tailings reprocessing facility at Paracatu; permitting of the Great Bear project (including the consultation process with Indigenous groups), permitting and development of the Lobo-Marte project; ramp-up of production at the La Coipa project; in each case in a manner consistent with the Company's expectations; and the successful completion of exploration consistent with the Company's expectations at the Company's projects; (3) political and legal developments in any jurisdiction in which the Company operates being consistent with its current expectations including, without limitation, restrictions or penalties imposed, or actions taken, by any government, including but not limited to amendments to the mining laws, and potential power rationing and*

*tailings facility regulations in Brazil (including those related to financial assurance requirements), potential amendments to water laws and/or other water use restrictions and regulatory actions in Chile, new dam safety regulations, potential amendments to minerals and mining laws and energy levies laws, new regulations relating to work permits, potential amendments to customs and mining laws (including but not limited to amendments to the value-added tax ("**VAT**") and the potential application of the tax code in Mauritania, potential amendments to and enforcement of tax laws in Mauritania (including, but not limited to, the interpretation, implementation, application and enforcement of any such laws and amendments thereto), and the impact of any trade tariffs being consistent with Kinross' current expectations; (4) the completion of studies, including optimization studies, improvement studies; scoping studies and preliminary economic assessments, pre-feasibility and feasibility studies, on the timelines currently expected and the results of those studies being consistent with Kinross' current expectations; (5) the exchange rate between the Canadian dollar, Brazilian real, Chilean peso, Mauritanian ouguiya and the U.S. dollar being approximately consistent with current levels; (6) certain price assumptions for gold and silver; (7) prices for diesel, natural gas, fuel oil, electricity and other key supplies being approximately consistent with the Company's expectations; (8) attributable production and cost of sales forecasts for the Company meeting expectations; (9) the accuracy of: the current mineral reserve and mineral resource estimates of the Company and Kinross' analysis thereof being consistent with expectations (including but not limited to ore tonnage and ore grade estimates), future mineral resource and mineral reserve estimates being consistent with preliminary work undertaken by the Company, mine plans for the Company's current and future mining operations, and the Company's internal models; (10) labour and materials costs increasing on a basis consistent with Kinross' current expectations; (11) the terms and conditions of the legal and fiscal stability agreements for Tasiast being interpreted and applied in a manner consistent with their intent and Kinross' expectations and without material amendment or formal dispute (including without limitation the application of tax, customs and duties exemptions and royalties); (12) asset impairment potential; (13) the regulatory and legislative regime regarding mining, electricity production and transmission (including rules related to power tariffs) in Brazil being consistent with Kinross' current expectations; (14) access to capital markets, including but not limited to maintaining our current credit ratings consistent with the Company's current expectations; (15) potential direct or indirect operational impacts resulting from infectious diseases or pandemics such as COVID-19; (16) changes in national and local government legislation or other government actions; (17) litigation, regulatory proceedings and audits, and the potential ramifications thereof, being concluded in a manner consistent with the Corporation's expectations (including without limitation litigation in Chile relating to the alleged damage of wetlands and the scope of any remediation plan or other environmental obligations arising therefrom); (18) the Company's financial results, cash flows and future prospects being consistent with Company expectations in amounts sufficient to permit sustained share repurchases and dividend payments; (19) the impacts of detected pit wall instability at Round Mountain and Bald Mountain being consistent with the Company's expectations; (20) the Company's estimates regarding the timing of completion of the Tasiast 24k project; and (21) that deferred payments in respect of the Russia or Ghana divestitures will be paid and, in the event any deferred payment is not paid, the applicable security packages will be realized and enforceable in a manner consistent with the Company's expectations. 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 AIF, including but not limited to the "Risk Factors" section hereof, are qualified by this cautionary statement 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 Analysis" section of our MD&A for the year ended December 31, 2022. 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.

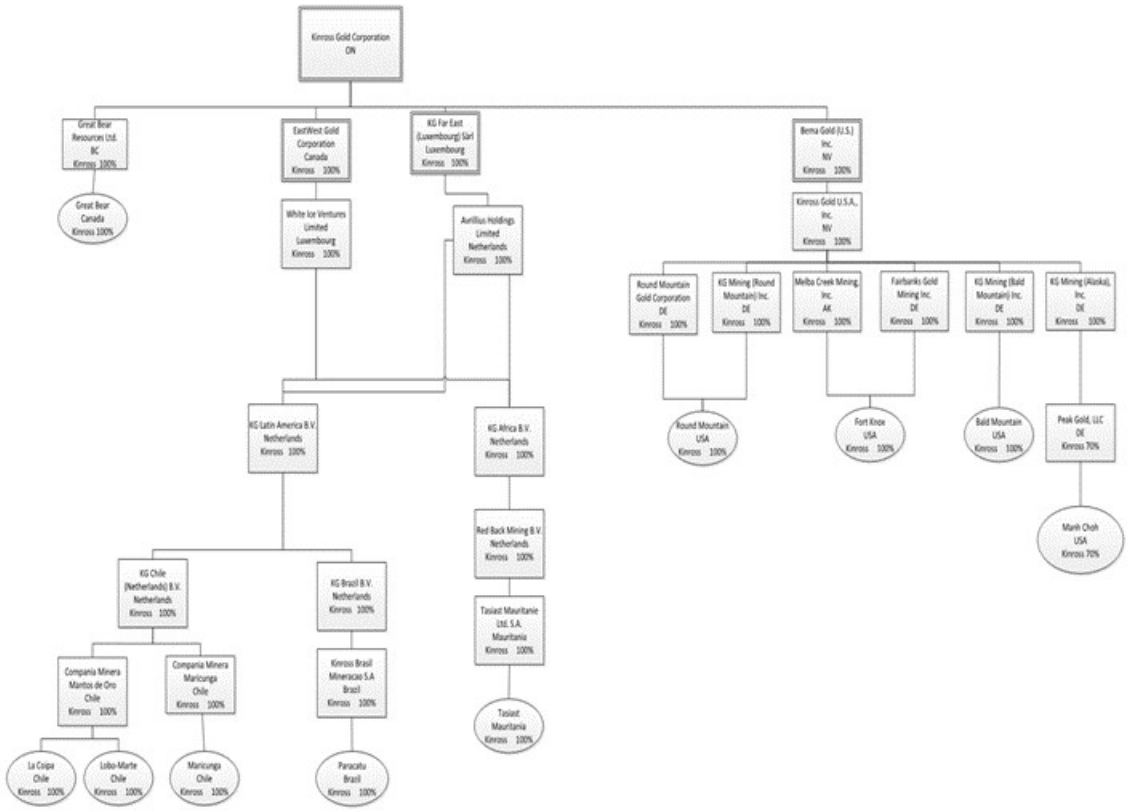
CORPORATE STRUCTURE

Kinross Gold Corporation was initially created in May 1993 by the amalgamation of CMP Resources Ltd., Plexus Resources Corporation, and 1021105 Ontario Corp. In December 2000, Kinross amalgamated with LT Acquisition Inc.; in January 2005, Kinross amalgamated with its wholly-owned subsidiary, TVX Gold Inc. ("**TVX**"); in January 2006, it amalgamated with its wholly-owned subsidiary, Echo Bay Mines Ltd. ("**Echo Bay**"); and in January 2011, it amalgamated with Underworld Resources Inc. Kinross is the continuing entity resulting from these amalgamations. Kinross is governed by the *Business Corporations Act* (Ontario) and its registered and principal offices are located at 25 York Street, 17 th Floor, Toronto, Ontario, M5J 2V5.

Each of Kinross' mining operations is a separate business unit. Operations are overseen by a general manager, employed by Kinross or the applicable foreign subsidiary, who reports to the Company's Chief Operating Officer. Global exploration strategies, corporate financing, tax, additional technical support services, hedging and acquisition strategies are managed centrally. Execution of site/regional operations and exploration strategies is managed locally. Kinross' enterprise risk management programs are subject to overview by its Audit and Risk Committee of the Board of Directors (as defined below).

A significant portion of Kinross' business is carried on through subsidiaries. A chart showing the names of the significant subsidiaries of Kinross, as of December 31, 2022, is set out below. All subsidiaries are 100% owned (directly or indirectly) unless otherwise noted.

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Subsidiary Governance and Internal Controls

Kinross has systems of governance, internal control over financial consolidation and reporting, and disclosure controls and procedures that apply at all levels of the Company and its subsidiaries, including those that operate in emerging markets. These systems are overseen by the Company's board of directors (the "**Board of Directors**") and are implemented by the Company's senior management, and the senior management of its subsidiaries. The relevant features of these systems include:

Control over Subsidiaries. All of the Company's subsidiaries are wholly-owned or controlled unless otherwise noted. Operations are overseen by a general manager employed by Kinross or the applicable foreign subsidiary, who reports to the Company's Chief Operating Officer. Each of the subsidiaries legally owns or controls its operating assets, and the subsidiaries' operational decisions are localized. Kinross, as the ultimate sole shareholder, has internal policies and systems in place which provide it with visibility into the operations of its subsidiaries, including its subsidiaries operating in emerging markets, and the Company's management team is responsible for monitoring the activities of the subsidiaries.

Further, the board of directors (or similar governing body) of each subsidiary is appointed by the shareholders of such subsidiary. Directors (or those holding similar positions) may be replaced at any time by a written resolution of the shareholders (or equivalent corporate action under applicable law). Through its corporate structure, Kinross has the power to directly or indirectly appoint and replace the board members of each wholly owned subsidiary[1], including those operating in emerging markets. The boards of directors (or similar governing bodies under applicable law) of Kinross' subsidiaries (including those operating in emerging markets) act with regard to their respective fiduciary duties in the interests of the respective subsidiaries and in accordance with applicable corporate procedures, and are also accountable to Kinross and its Board of Directors and senior management.

With respect to the bank accounts of subsidiaries, Kinross has internal controls that require each of the Company's subsidiaries to notify the Company's treasury team before opening or closing any bank accounts. Kinross' treasury team is also responsible for generally monitoring the activity within all such bank accounts on an ongoing basis via a web-based global treasury management system and/or web-based account access provided by the applicable financial institution to the extent available.

Strategic Direction. While the operations of each of the Company's subsidiaries are managed locally, certain exploration strategies, external corporate financing, tax governance, additional technical support services, hedging and acquisition strategies are established centrally by the Company's management, and, on consideration, implemented accordingly by senior management of applicable subsidiaries under the oversight of their respective boards of directors. Each operating subsidiary is responsible for the development and execution of its own risk management programs based on the enterprise risk management process established by the Company. The subsidiaries report a summary of their respective risk registers to the Company's management on a quarterly basis which is then aggregated and summarized for reporting to the Audit and Risk Committee of the Board of Directors.

Financial Reporting. Kinross prepares its consolidated financial statements and the financial information presented in its Management's Discussion & Analysis ("**MD&A**") on a quarterly and annual basis in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**"), which includes financial information and disclosures from its subsidiaries. The Company has internal controls over the preparation of its financial statements and other financial disclosures to provide reasonable assurance that its financial reporting is reliable and that the quarterly and annual financial statements and the financial information presented in its MD&A are being prepared in accordance with IFRS and applicable securities laws. These internal controls include the following:

(a) The Company receives quarterly reporting packages from its key operating subsidiaries including financial information and disclosures required to complete the Company's consolidated financial statements and MD&A. Those responsible for the finance function of the Company's subsidiaries report to the Company's management, and the Company's management has direct access to relevant financial information and finance personnel of the subsidiaries.

[1] Kinross has the power to appoint and replace two of the three members of the Management Committee at Peak Gold, LLC. Our joint venture partner Contango ORE, Inc. has the power to appoint and replace the third member of the Management Committee.

(b) All public disclosure documents and financial statements released by the Company relating to the Company and its subsidiaries containing material information are reviewed by senior management and approved by the Company's disclosure committee before such material is disclosed. The disclosure committee is comprised of the Chief Financial Officer, the Chief Operating Officer and the Chief Legal Officer. With respect to quarterly reporting, including consolidated financial statements and MD&A, the disclosure committee meets to review and discuss all information prior to public disclosure. A summary of such meeting is provided to the Audit and Risk Committee by the Chief Financial Officer. The disclosure committee also receives a report on quarterly and annual sub-certifications received from senior management responsible for direct oversight of the operations of each operating subsidiary.

(c) The primary responsibility of the Audit and Risk Committee is to oversee the Company's financial reporting process on behalf of the Board of Directors of Kinross and to report the results of its activities to the Board of Directors.

(d) The Audit and Risk Committee is also responsible for providing assistance to the Board of Directors in fulfilling its risk oversight responsibilities. The Audit and Risk Committee assesses the Company's risk tolerance, the overall process for identifying the Company's principal business and operational risks and the implementation of appropriate measures to manage and disclose such risks.

(e) The Audit and Risk Committee reviews the Company's quarterly and annual consolidated financial statements and MD&A and meets with senior management to discuss quarterly results, including accounting, disclosure and internal control matters. The Audit and Risk Committee recommends the quarterly and annual consolidated financial statements and MD&A to the Company's Board of Directors for approval.

(f) The Audit and Risk Committee receives confirmation from the Chief Executive Officer and Chief Financial Officer as to the matters addressed in the quarterly and annual certifications required under National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings* . This confirmation is obtained from the quarterly CFO Report which provides a summary of management's assessment and evaluation of internal control over financial reporting and disclosures control and procedures.

(g) The Audit and Risk Committee periodically assesses and evaluates the adequacy of the procedures in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the annual and interim consolidated financial statements and related notes, MD&A, earnings releases and the AIF.

Pursuant to regulations adopted by the U.S. Securities and Exchange Commission, under the *Sarbanes-Oxley Act of 2002* and those of the Canadian Securities Administrators, Kinross' management evaluates the effectiveness of the design and operation of the Company's disclosure controls and procedures and internal control over financial reporting. This evaluation is done under the supervision of, and with the participation of, the Company's Chief Executive Officer and Chief Financial Officer.

These systems of corporate governance, internal control over financial reporting and disclosure controls and procedures are designed to enable, among other things, Kinross to have access to all material information about its subsidiaries, including those operating in emerging markets.

Fund Transfers from the Company's Subsidiaries

Certain of the Company's subsidiaries have a long history of operating in emerging markets. As noted in the Three-Year History section in this AIF, other than the period between March 2022 and the date of the divestiture of Kinross' Russian operations in June 2022, Kinross has not had any material issues with respect to transferring funds from, to or within emerging markets. Sanctions imposed by the United States, Canada and the European Union in response to Russia's invasion of Ukraine and counter sanctions enacted by the Russian Federation, prevented certain of the Company's subsidiaries from transferring funds out of the Russian Federation and placed limitations on the Company's ability to transfer funds into the Russian Federation after February 2022 in order to remain compliant with all applicable laws. In all other countries that Kinross operates in, funds are transferred to, from or among Kinross' subsidiaries pursuant to a variety of methods which include the following: chargeback of costs undertaken on behalf of the subsidiaries via intercompany invoices; advances and repayment of intercompany loans and related interest expenses; capital contributions; equity purchases; returns of capital and dividend declaration/payment by the subsidiaries. The method of transfer is dependent on the operational, financing or

other arrangement established amongst Kinross and/or its applicable subsidiaries. All fund transfers from Kinross' subsidiaries are in compliance with applicable law.

Records Management of the Company's Subsidiaries

As required by applicable law, original copies of all corporate records are required to be maintained in the language of, and stored at the offices of, each subsidiary in the jurisdiction of incorporation. However, where practical, a duplicate set of corporate records for certain subsidiaries is maintained at Kinross' head office in Toronto. Kinross also maintains a web-based global entity management system for recording such corporate information and documents which is regularly monitored and updated by Kinross' corporate secretarial team and/or the regional legal teams.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview

Kinross is principally engaged in the mining and processing of gold and, as a by-product, silver ore and the exploration for, and the acquisition of, gold bearing properties in the Americas, West Africa and worldwide. The principal products of Kinross are gold and silver produced in the form of doré that is shipped to refineries for final processing.

Kinross' strategy is to increase shareholder value through increases in precious metal reserves, net asset value, production, long-term cash flow and earnings per share. Kinross' strategy also consists of optimizing the performance, and therefore, the value, of existing operations, investing in quality exploration and development projects and acquiring new potentially accretive properties and projects.

Kinross' operations and mineral reserves are impacted by, among other things, changes in metal prices. The average gold price for 2022 based on the London Bullion Market Association PM Benchmark was $1,800.00 per ounce ($1,799.00 per ounce during 2021). Kinross used a gold price of $1,400.00 per ounce at the end of 2022 to estimate mineral reserves.

Kinross' estimated proven and probable mineral reserves as at December 31, 2022, was 25.5 Moz. of gold and 36.1 Moz. of silver.

Three-Year History

On September 30, 2020, Kinross announced that it had entered into an agreement to acquire a 70% interest in the Peak project in Alaska from Royal Gold, Inc. and Contango ORE, Inc. ("**Contango**") for total cash consideration of $93.7 million. Going forward the Company, in consultation with the local community, has agreed to change the name to the Manh Choh project. Kinross has broad authority to construct and operate the Manh Choh project, with Contango retaining a 30% non-operating minority interest in the project.

On June 1, 2021, Kinross redeemed all of its outstanding 5.125% Senior Notes due September 1, 2021, which had an aggregate principal amount of $500.0 million.

On June 16, 2021, Kinross announced the temporary suspension of mill operations at its Tasiast mine in Mauritania due to a fire that occurred on June 15, 2021. On November 10, 2021, Kinross announced that mill operations had re-started at its Tasiast mine at costs below original estimates. Kinross has received a total of $167.1 million in insurance recoveries as of March 31, 2023 in respect of the fire.

On July 15, 2021, Kinross announced it had signed a definitive agreement with the Government of Mauritania ("**Government**") with respect to its Tasiast mine and the primary exploitation permit held by Tasiast Mauritanie Limited S.A. ("**TMLSA**"), which includes the following key terms: (i) the continuation of tax exemptions on fuel duties [2], (ii) the repayment by the Government to Kinross of approximately $40 million in outstanding VAT refunds[3], (iii) the payment by the Company to the Government of $10 million to resolve disputed matters[2], (iv) the introduction of an updated escalating royalty structure [2] tied to the gold price that aligns with current Mauritanian mining legislation and is comparable to other royalties in the region, and (v) the nomination of two observers by the Government to the Board of Directors of the Kinross subsidiary operating the Tasiast mine. Tasiast Sud is not included in this simplified agreement and is not part of the 24k expansion project.

On December 8, 2021, Kinross announced that it had entered into a definitive agreement with Great Bear Resources Ltd. ("**Great Bear**") to acquire all of the issued and outstanding shares of Great Bear through a plan of arrangement (the "**Arrangement**") and the acquisition was officially completed on February 24, 2022. Kinross agreed to an upfront payment of approximately $1.4 billion (C$1.8 billion), representing C$29.00 per Great Bear common share paid through a combination of cash and Kinross common shares. The arrangement also includes payment of contingent consideration in the form of a contingent value right that may be exchanged for 0.1330 of a Kinross common share per Great Bear common share, representing further potential consideration of approximately $46.0 million (C$58.2 million). The contingent consideration has a ten-year term and will be payable in connection with Kinross' public announcement of commercial production at the Great Bear project, provided that at least 8.5 million gold ounces of mineral reserves and measured and indicated mineral resources are disclosed.

On March 7, 2022, Kinross entered into a new $1.0 billion term loan that will mature on March 7, 2025, has no mandatory amortization payments, and has a flexible repayment schedule. Kinross used the proceeds from such term loan to repay amounts drawn under its $1.5 billion revolving credit facility in connection with the closing of its acquisition of Great Bear Resources Ltd.

On April 5, 2022, Kinross announced that it had entered into a definitive agreement with the Highland Gold Mining group of companies ("**Highland Gold**") and its affiliates to sell 100% of its Russian assets for total consideration of $680.0 million in cash. Following a review of the transaction by the Russian Sub-commission of the Control of Foreign Investments, which approved the transaction for a purchase price not exceeding $340.0 million, the parties adjusted the total consideration to $340.0 million in cash, with $300.0 million due on closing and $40.0 million due on the one year-anniversary of closing the transaction. The transaction closed on June 15, 2022.

On April 25, 2022, Kinross announced that it had entered into a sale agreement with Asante Gold Corporation ("**Asante**") to sell its 90% interest in the Chirano mine in Ghana for a total consideration of $225.0 million in cash and shares. The transaction closed on August 10, 2022. In accordance with the sale agreement, the Company received $60.0 million in cash and 34,962,584 Asante shares on closing, with the remaining cash consideration to be paid across several payments due between February and May 2023 totaling $55.0 million plus interest, and $36.9 million due on each of the one-year and two-year anniversaries of closing.

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[2] The fuel tax exemption and updated royalty structure were effective on July 1, 2020

[3] The VAT refund payments are scheduled over a five-year period.

On August 4, 2022, the Company amended its $1.5 billion revolving credit facility to extend the maturity by one year to August 4, 2027.

On September 19, 2022, Kinross announced an enhanced share buyback program. In 2023 and 2024, Kinross expects to allocate 75% of its excess cash (in this case, defined as free cash flow[4] after paying interest and dividends) to share buybacks but such buybacks will only take place if the Company's net leverage ratio is below 1.7:1, which was the ratio at the time of the announcement. On September 29, 2022, Kinross received approval from the Toronto Stock Exchange to increase its normal course issuer bid ("**NCIB**") program. Under the amended NCIB program, the Company is authorized to purchase up to 10% of the Company's public float, during the period starting on August 3, 2022 and ending on August 2, 2023.

DESCRIPTION OF THE BUSINESS

Kinross is principally engaged in the mining and processing of gold and, as a by-product, silver ore and the exploration for, and the acquisition of, gold bearing properties in the Americas, West Africa and worldwide. The material properties of Kinross as of December 31, 2022, were as follows:

Property	Location	Property Ownership[5]
Paracatu	Brazil	100 %
Tasiast	Mauritania	100 %

In addition, as of December 31, 2022, Kinross held a 100% interest in the Fort Knox mine in Alaska, United States, a 100% interest in the Round Mountain mine in Nevada, United States, a 100% interest in the Bald Mountain mine in Nevada, United States, a 100% interest in the La Coipa mine in Chile, a 100% interest in the Lobo-Marte project in Chile, a 100% interest in the Maricunga property in Chile, a 70% interest in the Manh Choh project in Alaska, a 100% interest in the Great Bear project in Ontario, Canada and other mining properties in various stages of exploration, development, reclamation, and closure.

Employees

At December 31, 2022, Kinross and its subsidiaries employed approximately 6,400 employees. In Brazil, a new collective agreement for Paracatu was signed on April 4, 2022 and expires on January 31, 2024. In Chile, there is currently a collective agreement in place for La Coipa, which was signed on October 3, 2022 and expires on December 31, 2025. In Mauritania, a new collective agreement was signed in Q4 2022 and is valid until December 31, 2025 after which it will automatically renew for a second 3 year term unless one of the parties provides notice of non-renewal. All of Kinross' employees in the United States, Canada, Spain and the Netherlands are non-unionized.

Competitive Conditions

The precious metal mineral exploration and mining business is a competitive business. Kinross competes with numerous other companies and individuals in the search for and the acquisition of attractive precious metal mineral properties. The ability of Kinross to replace or increase its mineral reserves and mineral resources in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for precious metal development or mineral exploration.

4 Free cash flow is a non-GAAP financial measure and may not be comparable to similar measures used by other issuers. For further details, including quantitative reconciliation, see Section 11 - *Supplemental Information of Kinross*' MD&A for the year ended December 31, 2022, which is incorporated by reference herein and as filed on the company's website at www.kinross.com, on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
5 The Paracatu and Tasiast properties are subject to various royalties (see "Kinross Material Properties" – "Paracatu, Brazil" and "Tasiast, Mauritania").

Environmental Protection

Kinross' projects, exploration, activities, mining and processing operations are subject to the federal, state, provincial, regional and local environmental laws and regulations of the jurisdictions in which Kinross' activities and facilities are located. For example, in the United States, Kinross is subject to a number of such laws and regulations including, without limitation: the *Clean Air Act*; the *Clean Water Act*; the *Comprehensive Environmental Response, Compensation and Liability Act*; the *Emergency Planning and Community Right to Know Act*; the *Endangered Species Act*; the *Federal Land Policy and Management Act*; the *National Environmental Policy Act*; the *Resource Conservation and Recovery Act*; and related state laws.

Kinross is subject to similar laws in other jurisdictions in which it operates. In all jurisdictions in which Kinross operates, environmental licenses, permits and other regulatory approvals are required to engage in projects, exploration, mining and processing, and mine closure activities. Regulatory approval of a detailed plan of operations and an environmental impact assessment is required prior to initiating mining or processing activities or for any substantive change to previously approved plans. In all jurisdictions in which Kinross operates, specific statutory and regulatory requirements must be met throughout the life of the mining or processing operations in regard to air quality, water quality, fisheries, wildlife and biodiversity protection, archaeological and cultural resources, solid and hazardous waste management and disposal, the management and transportation of hazardous chemicals, toxic substances, noise, community right-to-know, land use, and reclamation. Except as may be otherwise disclosed herein, Kinross is currently in compliance, in all material respects, with all material applicable environmental laws and regulations. Details and quantification of the Company's reclamation and remediation obligations are set out in Note 13 of the audited consolidated financial statements of the Company for the year ended December 31, 2022.

As part of Kinross' Corporate Responsibility Management System, Kinross has implemented corporate environmental governance programs including:

POLICY - The Corporate Safety & Sustainability Policy sets the overall expectations for maintaining environmental compliance, managing our environmental footprint, and systematic monitoring of our environmental performance. The policy assigns accountabilities to implement those expectations, which apply to all stages of exploration, development, operation and closure.

STANDARDS – Corporate environmental management standards provide a clear bottom line for all Kinross activities in all jurisdictions in which we carry on business. Where legal requirements are unclear, Kinross' environmental management standards provide direction regarding performance expectations and minimum design and operating requirements.

An example of this is Kinross' adoption of the standards outlined in the International Cyanide Management Code for the Manufacture, Transport and Use of Cyanide in the Production of Gold (the "**Cyanide Code**"). Kinross is a signatory to the Cyanide Code, which is administered by the International Cyanide Management Institute (the "**ICMI**"). The ICMI is an independent body that was established by a multi-stakeholder group under the guidance of the United Nations Environmental Program. The ICMI established operating standards for cyanide manufacturers, transporters and mines and provides for third party certification of facilities' compliance with the Cyanide Code. All Kinross operations have either already been certified as compliant with the Cyanide Code or are in the process of being certified.

AUDITS – Safety & sustainability audits are conducted at all operations and at selected residual properties on a triennial basis. The audit program assesses compliance with applicable legal requirements, measures effectiveness of management systems, and includes procedures to ensure timely follow-up on audit findings. Audit topics for detailed review are based on site-specific risks.

METRICS - Kinross has identified operational parameters that are key indicators of environmental performance, and measures these indicators on a regular basis. The Company tracks an index of these key performance indicators and sets performance targets to encourage continuous environmental improvement. Many of these figures are made available externally and follow the Global Reporting Initiative and Sustainability Accounting Standards Board's expected reporting standards, and fulfill Kinross' commitment as a participant in the UN Global Compact.

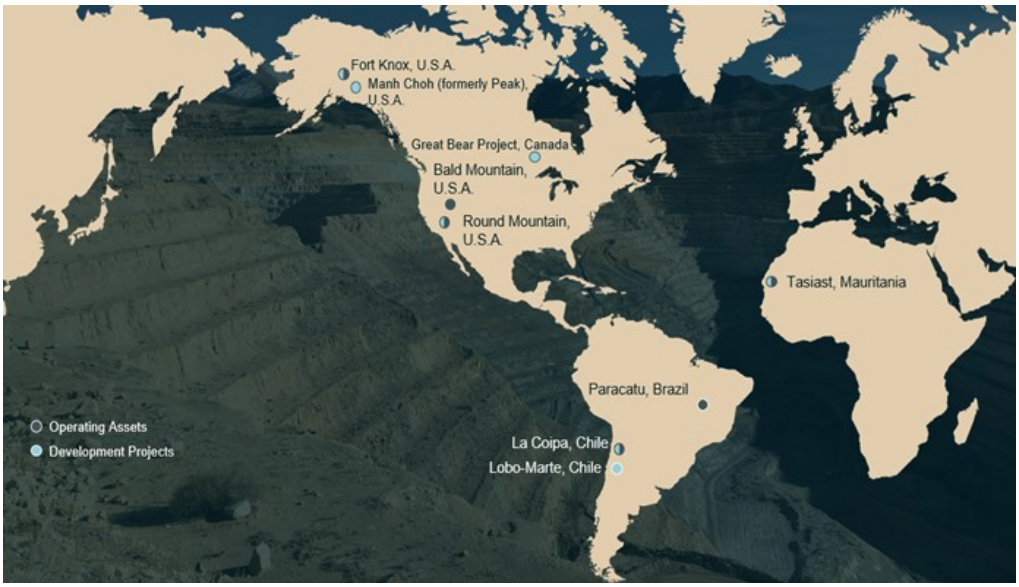
ENGINEERING - To effectively manage environmental risk, programs are in place to assess the management and stability of tailings and other engineered facilities. They include water balance accounting, to assure sufficient storage capacity, and effective operational procedures. Every Kinross operation has a tailings or heap management plan in place, and tailings facilities are the subject of periodic review by independent experts. In addition, Kinross performs periodic assessments of engineered systems to assure adequate systems are in place to minimize or eliminate environmental risks.

RECLAMATION - Kinross recognizes its responsibility to manage the environmental change associated with its operations, and requires all sites to develop and maintain reclamation and closure plans to address the Company's reclamation and closure obligations in accordance with applicable local regulations and Kinross' corporate environmental management standards.

The results of these programs have been recognized by others within and outside the mining industry. Examples of significant recognition of Kinross' efforts are listed on Kinross' website at www.kinross.com.

Operations

Kinross' total gold equivalent production from continuing operations [6] in 2022 was derived from the mines in the Americas (72%) and West Africa (28%). The following shows the location of Kinross' properties as of the date hereof.



Gold Equivalent Production And Sales

The following table summarizes total production and sales from continuing operations [7] by Kinross in the last three years:

	Years ended December 31		
	2022	2021	2020
Gold equivalent production – ounces	1,957,237	1,447,240	1,705,974
Gold equivalent sales – ounces	1,927,818	1,446,477	1,698,368

Included in gold equivalent production and sales is silver production and sales, as applicable, converted into gold production using a ratio of the average spot market prices of gold and silver for each of the three comparative years. The ratios were 82:90:1 in 2022, 71.51:1 in 2021 and 86.32:1 in 2020.

6 Results from continuing operations for 2022 exclude the Company's Russian and Ghanaian operations due to the divestiture of these operations and their classification as discontinued as at December 31, 2022.
7 Results from continuing operations for 2022, along with 2021 and 2020 comparative figures exclude the Company's Russian and Ghanaian operations due to the divestiture of these operations and their classification as discontinued as at December 31, 2022.

The following table sets forth the total gold equivalent production from continuing operations [7] (in ounces) during the last three years:

	2022	2021	2020
Americas:			
Fort Knox	291,248	264,283	237,925
Round Mountain	226,374	257,005	324,277
Bald Mountain	214,094	204,890	191,282
Paracatu	577,354	550,560	542,435
Maricunga	—	—	3,546
La Coipa	109,576	—	—
Total	**1,418,646**	**1,276,738**	**1,299,465**
West Africa:			
Tasiast	538,591	170,502	406,509
Total	**1,957,237**	**1,447,240**	**1,705,974**

Marketing

Gold is a metal that is traded on world markets, with benchmark prices generally based on the London market. Gold has two principal uses: product fabrication and bullion investment. Fabricated gold has a wide variety of end uses, including jewelry manufacture (the largest fabrication component), electronics, dentistry, industrial and decorative uses, medals, medallions, and official coins. Gold bullion is held primarily as a store of value and a safeguard against devaluation of paper assets denominated in fiat currencies. Kinross sells all of its refined gold to banks, and refiners. In 2022, sales from continuing operations[7] to its top five customers totaled $534.9 million, $521.8 million, $443.4 million, $411.6 million and $401.3 million, respectively, for an aggregate of $2,313.0 million. In 2021, sales from continuing operations[7] to its top five customers totaled $397.8 million, $350.7 million, $292.8 million, $278.9 million and $271.2 million respectively, for an aggregate of $1,591.4 million. Due to the size of the bullion market and the above ground inventory of bullion, activities by Kinross will generally not influence gold prices. Kinross believes that the loss of any of these customers would have no material adverse impact on Kinross because of the active worldwide market for gold.

The following table sets forth for the years indicated the high and low London Bullion Market Association PM benchmark prices for gold:

Year	High	Low	Average
2013	$ 1,693.75	$ 1,192.00	$ 1,411.23
2014	$ 1,385.00	$ 1,142.00	$ 1,266.40
2015	$ 1,295.75	$ 1,049.40	$ 1,160.06
2016	$ 1,366.25	$ 1,077.00	$ 1,250.80
2017	$ 1,346.25	$ 1,151.00	$ 1,257.15
2018	$ 1,354.95	$ 1,178.40	$ 1,268.49
2019	$ 1,546.10	$ 1,269.50	$ 1,392.60
2020	$ 2,067.15	$ 1,474.25	$ 1,769.59
2021	$ 1,943.20	$ 1,683.95	$ 1,798.61
2022	$ 2,039.05	$ 1,628.75	$ 1,800.09

Kinross Mineral Reserves and Mineral Resources

Throughout this AIF mineral resources are presented exclusive of mineral reserves.

Definitions

The estimated mineral reserves and mineral resources for Kinross' properties have been calculated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") – Definitions Adopted by CIM Council on May 10, 2014 (the "**CIM Standards**") which are incorporated in the Canadian Securities Administrators' National Instrument 43-101 *Standards of Disclosure for Mineral Projects*. The following definitions are reproduced from the CIM Standards:

A ***Mineral Resource*** is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

An ***Inferred Mineral Resource*** is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An ***Indicated Mineral Resource*** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

A ***Measured Mineral Resource*** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

A ***Mineral Reserve*** is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

A ***Probable Mineral Reserve*** is the economically mineable part of an Indicated Mineral Reserve, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve. The qualified person(s) may elect to convert Measured Mineral Resources to Probable Mineral Reserves if the confidence in the Modifying Factors is lower than that applied to a Proven Mineral Reserve. Probable Mineral Reserve estimates must be demonstrated to be economic, at the time of reporting, by at least a Pre-Feasibility Study.

A ***Proven Mineral Reserve*** is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors. Application of the Proven Mineral Reserve category implies that the qualified person has the highest degree of confidence in the estimate with the consequent expectation in the minds of the readers of the report. The term should be restricted to that part of the deposit where production planning is taking place and for which any variation in the estimate would not significantly affect the potential economic viability of the deposit. Proven Mineral Reserve estimates must be demonstrated to be economic, at the time of reporting, by at least a Pre-Feasibility Study. Within the CIM Standards, the term Proved Mineral Reserve is an equivalent term to a Proven Mineral Reserve.

Modifying Factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

Mineral Reserve and Mineral Resource Estimates

The following tables set forth the estimated mineral reserves and mineral resources attributable to interests held by Kinross for each of its properties:

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			Probable			Proven and Probable		
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
NORTH AMERICA											
Bald Mountain	USA	100.0 %	—	—	—	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 %	—	0.0	—	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			Probable			Proven and Probable		
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
NORTH AMERICA											
Manh Choh[2]	USA	70.0 %	—	0.0	—	2,755	13.6	1,203	2,755	13.6	1,203
Round Mountain [9]	USA	100.0 %	—	0.0	—	1,358	6.8	298	1,358	6.8	298
SUBTOTAL			**—**	0.0	**—**	**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**

Measured and Indicated Mineral Resources

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 Tonnes (kt)	Measured Grade (g/t)	Measured Ounces (koz)	Indicated Tonnes (kt)	Indicated Grade (g/t)	Indicated Ounces (koz)	Measured and Indicated Tonnes (kt)	Measured and Indicated Grade (g/t)	Measured and Indicated Ounces (koz)
NORTH AMERICA											
Bald Mountain	USA	100.0 %	8,381	0.7	190	239,764	0.5	3,538	248,145	0.5	3,728
Fort Knox	USA	100.0 %	5,691	0.3	60	99,674	0.3	1,032	105,365	0.3	1,092
Great Bear	Canada	100.0 %	—	0.0	—	33,110	2.6	2,737	33,110	2.6	2,737
Kettle River	USA	100.0 %	—	0.0	—	1,892	6.5	393	1,892	6.5	393
Manh Choh[13]	USA	70.0 %	—	0.0	—	592	2.4	46	592	2.4	46
Round Mountain[9]	USA	100.0 %	—	0.0	—	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 %	—	0.0	—	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 Tonnes (kt)	Measured Grade (g/t)	Measured Ounces (koz)	Indicated Tonnes (kt)	Indicated Grade (g/t)	Indicated Ounces (koz)	Measured and Indicated Tonnes (kt)	Measured and Indicated Grade (g/t)	Measured and Indicated Ounces (koz)
NORTH AMERICA											
Manh Choh[13]	USA	70.0 %	—	0.0	—	592	9.3	176	592	9.3	176
Round Mountain [9]	USA	100.0 %	—	0.0	—	5,217	8.1	1,360	5,217	8.1	1,360
SUBTOTAL			**—**	**0.0**	**—**	**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**

Inferred Mineral Resources

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**

Stockpiles

The following table reflects proven mineral reserves and measured resources attributable to Kinross' ownership interest in stockpiles at the identified properties:

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT
STOCKPILE INVENTORY (INCLUDED IN PROVEN AND PROBABLE MINERAL RESERVES)
Kinross Gold Corporation's Share at December 31, 2022

			Proven			Probable			Proven and Probable		
Property	Location	Kinross Interest (%)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
GOLD											
Fort Knox Stockpile	USA	100.0 %	673	0.7	15	—	0.0	—	673	0.7	15
La Coipa Stockpile [10]	Chile	100.0 %	1,119	1.3	48	—	0.0	—	1,119	1.3	48
Paracatu Stockpile	Brazil	100.0 %	31,649	0.3	280	—	0.0	—	31,649	0.3	280
Round Mountain Stockpile [9]	USA	100.0 %	7,318	0.3	75	—	0.0	—	7,318	0.3	75
Tasiast Stockpile	Mauritania	100.0 %	40,575	1.1	1,430	—	0.0	—	40,575	1.1	1,430
TOTAL			**81,334**	**0.7**	**1,848**	**—**	**0.0**	**—**	**81,334**	**0.7**	**1,848**
SILVER											
La Coipa Stockpile [10]	Chile	100.0 %	1,119	108.1	3,888	—	0.0	—	1,119	108.1	3,888
TOTAL			**1,119**	**108.1**	**3,888**	**—**	**0.0**	**—**	**1,119**	**108.1**	**3,888**

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT
STOCKPILE INVENTORY (INCLUDED IN INFERRED MINERAL RESOURCES)
Kinross Gold Corporation's Share at December 31, 2022

			Inferred		
Property	Location	Kinross Interest (%)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
GOLD					
Maricunga Stockpile	Chile	100.0 %	7,106	0.4	98
TOTAL			**7,106**	**0.4**	**98**

Mineral Reserve and Mineral Resource Statements Notes

(1) Unless otherwise noted, the Company's mineral reserves are estimated using appropriate cut-off grades based on an assumed gold price of $1,400.00 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 United States Dollar: 1.30

Chilean Peso to United States Dollar: 850.00

Brazilian Real to United States Dollar: 5.00

Mauritanian Ouguiya to United States Dollar: 35.00

(2) The mineral reserve estimates for Manh Choh assume a $1,300.00 per ounce gold price and a $17.00 per ounce silver price and are based on the 2022 Feasibility Study.

(3) The mineral reserve estimates for Lobo-Marte assume a $1,200.00 per ounce gold price and foreign exchange rate assumption of the Chilean Peso to the United States Dollar of 800.00 and 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 resources. Independent data verification has not been performed.

(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 $1,700.00 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.

(13) The mineral resource estimates for Manh Choh assume a $1,600.00 per ounce gold price and a $22.00 per ounce silver price and are based on the 2022 Feasibility Study.

(14) The mineral resource estimates for Lobo-Marte assume a $1,600.00 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.

The following table summarizes the average process recovery and cut-off grade assumptions used in estimating mineral reserves.

Property	Average Process Recovery (%)	2022 Cut-off Grade(s)
GOLD		
Bald Mountain	70%-83%	0.12-0.16
Fort Knox and Gil	43%-85%	0.09-0.48
La Coipa	70%	0.94 g/t AuEq*
Lobo-Marte	70%	0.24 to 0.63
Round Mountain & Area	45%-75%	0.14-0.48
Manh Choh	90%	2.29
Paracatu	68%	0.19
Tasiast	92%	0.70
SILVER		
La Coipa	53%	**Included as Au Eq.**
Round Mountain & Area	7%-50%	**Included as Au Eq.**
Manh Choh	68%	**Included as Au Eq.**

*Equivalent gold values are calculated using a simplistic ratio between $1,400.00/oz gold price and $17.50/oz silver price assumptions. The cut-off grades are the lowest cut-off grades (COGs) calculated. The actual COGs vary due to variable recovery, and other variables and are calculated for each model individually.

Reserve reconciliation is shown in the following tables:

2021 - 2022 Reserve Reconciliation

Gold Reserves (Proven And Probable)

	Kinross Interest (%)	2021 Gold Reserves (koz)	Production Depletion (koz)	Geology Change (koz)	Engineering Change (koz)	M&A/Divestiture Change (koz)	Reserve Growth or Depletion	2022 Gold Reserves (koz)
NORTH AMERICA								
Bald Mountain	100.0 %	798	(275)	—	102	—	(173)	625
Fort Knox	100.0 %	2,467	(489)	(53)	11	—	(532)	1,935
Manh Choh	70.0 %	—	—	140	558	—	698	698
Round Mountain	100.0 %	3,037	(165)	(38)	(587)	—	(791)	2,246
SUBTOTAL		**6,302**	**(929)**	**49**	**84**	—	**(798)**	**5,504**
SOUTH AMERICA								
La Coipa	100.0 %	898	(39)	55	3	—	19	917
Lobo Marte	100.0 %	6,733	—	—	—	—	—	6,733
Paracatu	100.0 %	7,273	(807)	—	180	—	(629)	6,644
SUBTOTAL		**14,904**	**(846)**	**55**	**183**	—	**(610)**	**14,294**
AFRICA								
Chirano	0.0 %	890	—	—	—	(890)	(890)	—
Tasiast	100.0 %	6,404	(672)	77	(71)	—	(667)	5,737
SUBTOTAL		**7,294**	**(672)**	**77**	**(71)**	**(890)**	**(1,557)**	**5,737**
RUSSIA								
Chulbatkan	0.0 %	2,964	—	—	—	(2,964)	(2,964)	—
Dvoinoye	0.0 %	147	—	—	—	(147)	(147)	—
Kupol	0.0 %	1,038	—	—	—	(1,038)	(1,038)	—
SUBTOTAL		**4,149**	**—**	**—**	**—**	**(4,149)**	**(4,149)**	**—**
TOTAL GOLD		**32,649**	**(2,447)**	**181**	**196**	**(5,039)**	**(7,114)**	**25,535**

SILVER RESERVES

	Kinross Interest (%)	2021 Silver Reserves (koz)	Production Depletion (koz)	Geology Change (koz)	Engineering Change (koz)	M&A/Divestiture Change (koz)	Reserve Growth or Depletion	2022 Silver Reserves (koz)
NORTH AMERICA								
Manh Choh	70 %	—	—	241	962	—	1,203	1,203
Round Mountain	100.0 %	1,146	203	0	(1,052)	—	(848)	298
SUBTOTAL		**1,146**	**203**	**241**	**(90)**	—	**355**	**1,501**
SOUTH AMERICA								
La Coipa	100.0 %	41,728	(7,644)	668	(196)	—	(7,171)	34,557
SUBTOTAL		**41,728**	**(7,644)**	**668**	**(196)**	**—**	**(7,171)**	**34,557**
RUSSIA								
Dvoinoye	0.0 %	348	—	—	—	(348)	(348)	—
Kupol	0.0 %	14,597	—	—	—	(14,597)	(14,597)	—
SUBTOTAL		**14,945**	**—**	**—**	**—**	**(14,945)**	**(14,945)**	**—**
TOTAL SILVER		**57,819**	**(7,441)**	**909**	**(286)**	**14,945**	**(21,761)**	**36,058**

Note: Mineral reserves are inclusive of stockpile material.
Footnotes from Reserve statement apply.

Kinross Material Properties

The technical information in this AIF has been prepared under the supervision of, or reviewed by, Mr. John Sims, a qualified person under NI 43-101.

Paracatu, Brazil



General

Kinross is the owner of the Paracatu mine located in the northwestern portion of the Minas Gerais State in Brazil. The Paracatu mine includes an open pit mine, two process plants ("**Plant I**" and "**Plant II**"), two tailings facilities areas, Santo Antônio and Eustáquio, and related surface infrastructure. As part of its operations there are two hydroelectric power plants that provide power for industrial areas, located in the state of Goiás.

The Paracatu mine is 100% owned and operated by Kinross' wholly-owned subsidiary, Kinross Brasil Mineração S.A. ("**KBM**").

Technical Report

Please see the Company's National Instrument 43-101 Technical Report dated March 10, 2020 in respect of Paracatu, prepared by John Sims, available at www.kinross.com and under the Company's profile on SEDAR (www.sedar.com). Detailed financial, production and operational information for the Paracatu mine are available in Kinross' MD&A for the year ended December 31, 2022.

Property Description, Location and Access

The Paracatu mine is a large-scale open pit mine located adjacent to the city of Paracatu, situated in the northwestern portion of Minas Gerais State, 230 kilometres southeast of the national capital Brasília and 480 kilometres northwest of the state capital Belo Horizonte.

In Brazil, mining licenses (known as decrees) are issued by the Agência Nacional de Mineração (" **ANM**"). Once certain obligations have been satisfied, the ANM issues a mining decree that is automatically renewable annually, and has no set expiry date. KBM currently holds its title by way of five mining licenses (Grupamento Mineiro) totalling 1,916 hectares. The mine and most of the surface infrastructure lie within the mining licenses and the new tailings facility is situated over a mining easement. The remaining infrastructure is built on surface lands controlled by KBM. KBM holds title to ninety-nine (99) exploration permits totalling approximately 132,007 hectares and has applications before the ANM for an additional seven (7) applications (exploration and mining applications) totalling approximately 6,772 hectares. These exploration permits and applications for exploration permits comprise a significant land package around Paracatu.

Effective January 1, 2018, KBM must pay to ANM a royalty equivalent to 1.5% of gross revenues for gold and 2.0% of gross revenues for silver. Another 0.5% is payable to the holders of surface rights in the mine area not already owned by KBM.

Kinross is in compliance with the Paracatu permits in all material respects.

Access from Paracatu is by vehicle via a four lane paved mine access road. A small paved airstrip that can accommodate small, charter aircraft also services Paracatu.

History

Gold mining has been associated with the Paracatu area since 1722 when placer gold was discovered in the creeks and rivers of the Paracatu region. Alluvial mining peaked in the mid-1800s and until the 1980s, was largely restricted to "garimpeiros" (artisanal) miners. In 1984, Rio Tinto Zinc ("**Rio Tinto**") explored the property using modern exploration methods, and by 1987, the Rio Paracatu Mineração (now known as KBM) joint venture was formed between Rio Tinto and Autram Mineração e Participações (the latter being part of the TVX group of companies). Production commenced in 1987 and the mine has operated continuously since then.

In 2003, TVX's 49% share in KBM was acquired by Kinross as part of the business combination between Kinross, TVX and Echo Bay. Kinross purchased the remaining 51% from Rio Tinto in December 2004.

In January 2005, Kinross and KBM commenced the exploration drill program west of Rico Creek and became aware of the potential for a significant reserve increase. A Plant Capacity Scoping Study was completed in June 2005, which evaluated several alternatives to increase plant throughput. All options considered in this study assumed the installation of an in-pit crushing and conveying system and a 38-foot diameter SAG mill, which were the cornerstone assumptions in the original Feasibility Study carried out at the property.

In 2006, an expansion project (Plant II) was approved by Kinross' Board of Directors, and in 2007, construction of a new 41 million tonnes per year plant began. The new plant began operations in September 2008 and completion of ramp-up was achieved in the fourth quarter of 2009, stabilizing plant operation and increasing recovery to an average of 77.5% in 2010.

In 2009, the Company approved plans to undertake a new expansion project at Paracatu, which consisted of the implementation of a third ball mill to increase the grinding capacity needed to process harder ore from the Paracatu orebody. That 15-megawatt ball mill was delivered in 2010, and installation and commissioning was completed in the third quarter of 2011.

With a view to adding processing and grinding capacity, in 2010 the Company approved the addition of a fourth ball mill. Start-up of the fourth ball mill occurred in the third quarter of 2012.

Since 2014, Plant I has been processing sulphide ore (type B2) which has reduced throughput as it is harder and has a higher resistance to grinding. In 2015, Plant II implemented a gravity circuit to improve gold recovery. A similar system was installed at Plant I in 2018.

In 2015, when the Santo Antônio tailings facility reached its capacity, Plant I started pumping tailings to the Eustáquio tailings facility, which allowed for the reprocessing of the higher grade portion of tailings from the Santo Antônio tailings facility. Originally, tailings were transported by truck, but a pumping system was added in 2017. Tailings processing at the Eustáquio Dam began in 2016 and a pumping system was added in 2019.

In 2016, a pebble conveyor was installed connecting Plant II to Plant I to take advantage of excess crushing capacity available in the crushing system feeding Plant I.

In 2018, Kinross acquired the Barra dos Coqueiros (“ **BCO**”) and Caçu hydroelectric power plants located on the Claro River in the neighbouring state of Goias, approximately 660 kilometres west of Paracatu The hydroelectric power plants supply a large part of Paracatu's power needs. In 2021, Kinross acquired the right to extend the operating concessions of the plants until 2044.

Geological Setting, Mineralization and Deposit Types

The Paracatu property is located within the Brasília Belt, a north-south trending Neoproterozoic belt that extends along the western side of the São Francisco-Congo Craton. Sedimentary units are mostly preserved in the northern part of the belt, whereas in the southern part where Paracatu is located, there is intense deformation and metamorphism. The contacts between metasedimentary units are primarily tectonic. A series of NS strike thrust faults are developed extensively along the belt. The timing of deformation is estimated at 800 to 600 million years ago, which coincides with the Brasiliano orogenic cycle.

The host phyllites of the Paracatu Formation exhibit well-developed quartz boudins and associated sulfide mineralization. Sericite minerals are common, as a result of extensive metamorphic alteration of the host rocks. Bedding planes were transposed by the foliation developed during the thrusting deformation. Sigmoidal foliation and boudinage structures are often observed in outcrops.

The mineralization at Paracatu exhibits distinct mineralogical zoning with the arsenopyrite content increasing in the zones of intense deformation. Gold grade increases with increasing arsenopyrite content. Pyrrhotite occurs in the western part of the deposit and gold grades are also elevated where higher pyrrhotite content is observed. The deposit formation model proposed for Paracatu suggests that gold and arsenopyrite were introduced by hydrothermal fluids concurrently with a deformative event. Gold occurs either as free gold or electrum. The boudins are disseminated in the deposit.

Exploration

Since Kinross’ acquisition of Paracatu in 2003, the majority of exploration efforts have been concentrated on consolidating and increasing the mineral resources/reserves associated within the known ore body and mineralized extensions. Exploration outside of the mining area was initiated in 2006 and discontinued in 2008. Regional exploration activities were restarted in 2020, with a focus on the structural belt that extends from the old mine. Geologic mapping, soil sampling, geophysics and drilling are the main activities currently being executed. The objective is to identify and drill potential targets, which can then be further converted into mineable ore bodies.

Drilling

At the start of mining at Paracatu, exploration campaigns focused on the upper levels of the orebody, within 25 to 30 metres of surface. As mining advanced, deeper drilling campaigns were required to better model the orebody. Currently, a 70 metre x 70 metre diamond drill hole infill campaign is in progress.

Drilling programs were completed primarily by Rio Tinto until 2004. Since 2005, all campaigns have been carried out by KBM or under ownership supervision. The drilling activities were conducted by various drilling contractors and supervised by geological staff. In 2013, Kinross purchased two drill rigs and, since 2013 all infill drilling has been carried out by the KBM team.

The dominant sample collection method used to delineate the Paracatu resource and reserve model is by diamond core drilling. All drill hole data are stored in acQuire database software. The database contains 4,626 diamond drill holes collected between 1984 and 2022. The hole spacing varies from 25 to 200 metres. Core diameters for holes drilled by Kinross include HX (76.2 mm), HQ (63.5 mm), HTW (70.9 mm), and NQ (47.6 mm). Substantially all of this drilling has been completed on the mining leases.

Between 2019 and 2022 33,970 metres of drilling was performed, which principally focused on characterizing the ore body in different targets in order to fill in the gaps in information in the NE and SW portions of the site.

Core was collected continuously from the collar. Wooden tags were placed in the core trays and labelled according to the drill run. All core boxes were clearly labelled with the hole number and drilled interval. Lids were nailed on each core box at the drill site to facilitate transport to the core shed logging facility.

Drill reports identified all zones of broken ground, fault zones and water gain or loss. Water gain or loss was almost non-existent. Rusty water seams in the mineralized zone horizon were extremely rare, suggesting that active water flow occurs almost exclusively in the weathered zone, near to the surface.

Sampling, Analysis and Data Verification

Drill core is transported by KBM personnel from the drill site to the core logging facility for logging and sampling. Technicians check depth markers and box numbers, reconstruct the core, and calculate core recovery. The core is logged descriptively and marked for sampling by Kinross geologists. Logging and sampling data are recorded in digital logs in acQuire software. Core is photographed prior to sampling.

Upon completion of geological and geotechnical core logging of a diamond drill hole, a core logging geologist identifies the sections of core to be sampled and analyzed for gold and other variables (sulfur, density, acid neutralising capacity, multi-element, base metals, etc.). After core is logged, samples are collected and then delivered to the preparation laboratory for sample preparation. The sample dispatch and batch numbers are sent in digital format. The greatest areas of core loss were from the collar to 15 metres down the hole in laterite (or weathered) zones. Kinross employs a systematic sampling approach where drill core is sampled using standard one metre sample lengths. This standard was used for 83% of the assays. Starting in 2018, sample lengths increased to 3 metres.

Reference pieces of 8-10 centimetres are collected and used for density testing. These pieces are labelled and stored at the core logging facility. This practice is acceptable for deposits with a low average grade and good grade continuity. Kinross does not consider the sampling of whole core to be a concern considering its production history.

Usually only mineralized zones are sampled for gold. The samples vary from 1 to 3 metres for gold, whereas bond work index ("**BWI**") and acid neutralizing capacity sampling uses 12 metre composites as per the procedure for those tests.

Core samples for analysis are stored in a secure warehouse (core shed) at site prior to sample preparation. The core shed is either locked or under direct supervision of the geological staff. Prior to shipping, drill core samples are placed in large plastic bags, tagged and sealed. A sample transmittal form that identifies each batch of samples is prepared. The samples are transported directly to the laboratory for sample preparation and analysis.

All core boxes are covered with wooden lids and nailed shut before being transported by Kinross personnel from Kinross drill rigs to the logging facility located inside the fenced mine gates. The sample tag number is also written in permanent marker on the outside of each sample bag.

Samples are loaded onto pickup trucks and transported to the Kinross Paracatu preparation lab for preparation. The samples are crushed to 95% passing in 6 mesh (3.35 mm) and homogenized. After that, the samples are crushed again to 95% passing in 8 mesh (2.36 mm) and homogenized. Approximately 2 kg of coarse reject is retained and stored at the core shed for 18 months and 2 kg is discarded. The remaining 2.5 kg is split and pulverized to 95% passing 100 mesh (150 µm).

This sample is homogenized and three 50 gram aliquots are selected for screen-fire assaying with an Atomic Absorption (AA) finish. The remaining pulverized sample is discarded. These processes are performed in on-site laboratories. Until 2005, Kinross reduced the nugget effect by combining results from six separate fire assays of 50 gram sample aliquots. Each sub-sample was fire assayed followed by an AA finish. In June 2005, Kinross commissioned Agoratek International to conduct a review of exploration sampling procedures and to assess the requirements for six 50 gram aliquot assays per sample (Bongarcon, 2005). Agoratek, led by Dominique Francois-Bongarcon, a recognized expert in sampling, reviewed the sampling procedures and concluded that only three 50 gram aliquots would be sufficient for the purpose of reducing the variability of the results. Since then, three sub-samples have been used.

Analytical results are received electronically and managed using a laboratory information management system and imported into the acQuire database. Assay batches are reviewed for acceptance by the database administrator.

Kinross has completed a significant amount of drilling since 2012. A total of 3,251 drill holes, varying from 25 to 70 metre spacing to 100 metre infill spacing were drilled, with a total length of 171,334 metres. From 2012 to 2022 a total of 10,426 coarse blanks of crushed limestone and quartz (silica) and 11,636 standards were analyzed at the Kinross, ALS and SGS laboratories. This represents an insertion rate of 11.68% for coarse blanks and 13.04% for the standards.

KBM independently verified 10% of the data collected between 1999 and 2004 against original source documents. The holes were chosen at random and any errors against original sources were documented. No significant or material errors were identified. The Kinross geology department verified 5% of the data collected between 2010 and 2012 against original source documents. This verification activity also did not identify any concerns regarding the quality or accuracy of the data or database.

As part of external auditing in 2006, 2009, and 2012, Roscoe Postle Associates (RPA, 2012) verified the gold values in the database with the assay certificates for a total of 1,192 assays from 13 drill holes. No significant errors were identified. RPA also checked the downhole survey values and found no significant errors.

Paracatu has been improving the quality assurance and quality control methods and systems since 2014. These improvements provide confidence in the integrity of the geological/geochemical database.

Mineral Processing and Metallurgical Testing

In May 2018, a characterization program was completed by SGS Minerals Service in Canada. For this work, four different samples, as described below (C1 to C4) were composited, and prepared for bulk mineralogy and gold deportment studies. The four composites represent key groupings of ore characteristics, which are expected to be encountered over the remaining life of mine: C1 – Sulfur Rich - Zone of more intense alteration based on sulfur content and base metal content, high sulfur grade and enriched in base metals.; C2 – Upper Oxide - Zone of higher oxidation and low sulfur grade; C3 – Lower Alkali - Halo zone or more distal mineralization based on sulfur content and base metal content and increased alkali content; and C4 – Life of mine – composition based on the proportion of the ore types in the mine remaining to be processed over life of mine.

The mineralogical characterization of Paracatu Run of Mine (“ **ROM**”) ore indicates that gold grains are generally fine, F50~14µm and shows that there is a significant difference in the gold grain sizes in the tailings and concentrate products, which shows that the gold with smaller grain size ends up in the tailings.

In April 2018, a sample from Plant II rougher tails was sent to São Paulo University and characterization was completed to determine the gold association and liberation. Only 37% of gold is exposed and the main association is with sulfide minerals. No liberated gold particles were noted in the sample.

Mineral Resource and Mineral Reserve Estimates

Refer to the “Kinross Mineral Reserves and Mineral Resources” section for quantity, grades and category. Assumptions are outlined in the Notes – 2022 Kinross Mineral Reserve and Mineral Resource Statements in the “Kinross Mineral Reserves and Mineral Resources” section.

Mining Operations

The Paracatu operation consists of an open pit mine, two process plants, two tailings facilities, and related surface infrastructure and support buildings.

At Paracatu, ore hardness increases with depth and, as a result, modelling the hardness of the Paracatu deposit is important for costing and process throughput parameters. Kinross modeled ore hardness based on BWI analyses from diamond drill samples. KBM estimated that blasting of the Paracatu ore would be necessary for blocks with a BWI greater than 8.5 kWh/t.

As mining progresses to the southwest area of the pit, it is necessary to increase hauling capacity because of waste stripping. In 2022, the truck fleet consisted of 34 CAT 793 and the life of mine peak is planned to be 38 trucks in 2023.

Processing and Recovery Operations

Plant I has operated continuously since 1987 and underwent expansion upgrades in 1997 and 1999. In 2022, the plant processed 9.50 Mt at a BWI of approximately 11.41 kWh/t.

Plant I crushing circuit consists of four independent parallel operating lines (A, B, C and D), each consisting of a primary screen (Metso – 8’ x 20’), a primary crusher (APSM Hazemag), a secondary screen (Weir – 6’ x 16’) and a secondary crusher (HP300). The lines are fed with front end loaders with material from Plant II stockpile and pebbles from Plant II and ROM.

Plant I grinding circuit consists of four primary ball mills with 4.5 metre diameter by 5.7 metre long Effective Grinding Length (“**EGL**”) and 1.8 MW drives, one secondary ball mill with 5 metre diameter by 7.6 metre long EGL and 3 MW drives and one rod mill used to regrind the primary ball mill’s oversize.

The grinding circuit product, cyclone overflow, feeds the rougher flotation circuit consisting of Wemco (10 cells of 42.5 m3 each); Outokumpu (4 cells of 16.5 m3 each); and Smartcells (4 cells of 127 m3 each). A portion of the rougher concentrate is fed to a Knelson Concentrator (QS48). In 2022, we installed one Knelson 48 in the grinding line in the circulant load.

Plant II was developed as part of the Paracatu Expansion III Project and consists of one in-pit crusher (MMD toothed roll type), a 1.8 kilometres conveyor to a covered stockpile area, one 20 MW semi-autogenous grinding ("SAG") mill and two 13 MW ball mills. Subsequently, a 15 MW third ball mill was installed in June 2011 and a fourth 15 MW ball mill was installed in August 2012. In 2022, the plant processed 38.25 Mt of ROM at a BWI of approximately 13.32 kWh/t.

The Plant II grinding circuit consists of one 11.6 metre diameter by 6.7 metre long EGL SAG mill with a 20 MW gearless drive, two 7.3 metres diameter by 12.0 metres long EGL with 13 MW drive and two 8 metres diameter by 12.8 metres long EGL ball mills with 15 MW drive. The ball mills are equipped with dual pinion gear drives. The SAG mill operates in open/closed circuit with a trommel screen and vibrating screen, and the pebbles have the option to be fed to Plant I (open circuit) or back to the SAG (closed circuit). Oversize rejects from the SAG mill are transferred to the SAG mill feed conveyor by three pebble conveyors in series when operated in closed circuit. When it operates in open circuit, the oversize rejects are transferred by a conveyor to the Plant I crushing circuit.

Part of the tailings generated and placed at Eustaquio dam are reprocessed at Plant II. This reprocessing is responsible for producing about 15 koz per year.

Infrastructure, Permitting and Compliance Activities

Paracatu infrastructure and services have been designed to support an operation of 66 Mt/a.

The mine site consists of two processing plants, related mine services facilities (truck shop, truck wash facility, warehouse, fuel storage and distribution facilities, reagent storage and distribution facilities), and other facilities to support operations (safety/security/first aid/emergency response building, assay laboratory, plant guard house, dining facilities, offices etc.).

The mine draws its power from the Brazilian national power grid which is largely based on hydroelectric power generation. Kinross is connected to the 500 kV national grid via a 500 kV/230 kV substation owned by the mine. A 230 kV transmission line, approximately 34 kilometres long, feeds the mine from this substation. This transmission line is connected to substation 43-SE-501 located at the mine site which subsequently feeds the Plant II distribution system at 13.8 kV and Plant I transmission line at 138 kV. The 138 kV Plant I transmission line feeds a 138 kV/13.8 kV substation located at Plant I, which subsequently feeds the Plant I distribution system.

In 2018, Kinross acquired the BCO and Caçu hydroelectric power plants located on the Claro River in the neighbouring state of Goias, approximately 660 kilometres west of Paracatu. The Claro River is a tributary of the Paranaiba River which is a major river in the country. The power is "wheeled" from these generating plants to Paracatu using existing transmission infrastructure and market mechanisms. Both plants have been operating since 2010, have a total installed capacity of 155 MW (BCO - 90 MW; Caçu - 65 MW), and they supply approximately 70% of Paracatu's power needs. The operating concessions for both plants expire in 2044.

The operating permit for Paracatu was renewed in March 2018. This permit covers all site facilities associated with the Eustáquio dam and Santo Antônio dam.

Since 2009, Kinross has maintained an independent review process for all of its tailings facilities. The review process includes on-site visits once every three years, as well as a review of new construction or new expansions at the design stage. The review is conducted by an independent expert. Given the risk profile at Paracatu, on-site independent reviews are conducted on an annual basis.

The main water sources for KBM operations are run-off water collected in the mine sumps, run-off water collected in the tailings dam catchment watersheds, recirculated effluent from processing activities, and make-up water from streams and wells. The majority of process water is captured and maintained in the mine sumps and tailings catchment basins during the rainy season for use during the dry season. To maintain the plant's water supply, KBM uses Eustaquio as the main storage facility and Santo Antônio dam and mine sumps as a complementary structure.

Kinross estimates the net present value of future cash outflows for site reclamation and remediation costs at Paracatu under IFRS as at December 31, 2022, at approximately $90.1 million.

Capital and Operating Costs

The capital cost estimate for Paracatu is summarized in the table below.

Estimated Sustaining Capital for Life of Mine

Area	Sustaining Capital	
Mine Mobile Equipment	($M)	443.6
Mine Other	($M)	45.7
Processing Facilities	($M)	113.8
Tailings Facilities	($M)	574.5
Site Infrastructure	($M)	22.5
Information Technology	($M)	8.1
Salvage Value	($M)	(72.5)
Total	($M)	**1,135.7**

Estimated Operating Costs for Life of Mine

Area	Unit	Cost
Mining	($/t mined)	2.99
Rehandle	($/t rehandled)	1.15
Processing	($/t processed)	3.93
Processing Santo Antônio Tailings	($/t processed)	2.16
Site Admin	($M/ year)	44.3

Exploration, Development and Production

In 2023, KBM expects to continue a diamond drilling program on the Paracatu deposit in the SW and NE portions of the mine to enhance existing information. The expectation is to add almost 30,000 metres of diamond drilling holes by the end of 2025.

The Company has continued the optimization and analysis work focused on determining the optimal mine plan, which includes recovery improvement projects, updated economic parameters and costs and inflation analysis. In 2022, the technical work resulted in an increase of 0.2 Moz. to the site's mineral reserves estimates after 2022 depletion and an estimated end of mine life of 2033.

Tasiast, Mauritania



General

The Tasiast mine and the primary exploitation permit are owned by Tasiast Mauritanie Limited S.A. (" **TMLSA**"), a wholly owned subsidiary of Kinross. An affiliate of TMLSA currently holds two exploitation permits whose underlying lands are contiguous to the Tasiast mining exploitation lands (collectively, the "**Tasiast Lands**"). The two exploitation permits were received in December 2014, as a result of the conversion of two exploration permits, and expire in December 2044.

In July 2022, as part of the December 2014 conversion process of the two exploration permits, Kinross transferred to the Government of Mauritania a 10% carried interest in Société d'Extraction du Nord de l'Inchiri S.A. ("**SENISA**"), the Kinross affiliate holding the two exploitation permits. Other than the 10% carried interest in SENISA that Kinross has undertaken to transfer to the Government of Mauritania, all permit-holding affiliates of Kinross, including TMLSA, are wholly-owned indirect subsidiaries of Kinross. Kinross acquired TMLSA, including the Tasiast operation and exploitation and exploration permits and lands, through its acquisition of Red Back Mining Inc. ("**Red Back**") in September 2010.

In September 2019, Kinross completed a Feasibility Study to incrementally increase throughput capacity at Tasiast from approximately 15,000 t/d to 24,000 t/d. The project is expected to ramp up to 24,000 t/d in the second half of 2023. Throughput increases are expected to be achieved through upgrades and debottlenecking initiatives in the plant. The project includes modifications to the existing grinding circuit, adding new leaching and thickening capacity, as well as incremental additions to onsite power generation and water supply.

Technical Report

Please see the Company's National Instrument 43-101 Technical Report dated October 31, 2019 in respect of Tasiast, prepared by John Sims, available at www.kinross.com and under the Company's profile on SEDAR (www.sedar.com). Detailed financial, production and operational information for the Tasiast mine is available in Kinross' MD&A for the year ended December 31, 2022.

Property Description, Location and Access

The Tasiast Lands are located in northwestern Mauritania, approximately 300 kilometres north of the capital Nouakchott and 250 kilometres southeast of the major city of Nouadhibou. The Tasiast Lands fall within the Inchiri and Dakhlet Nouadhibou Districts.

The Tasiast Lands are accessed from Nouakchott by using the paved Nouakchott to Nouadhibou highway for 370 kilometres and then via 66 kilometres of graded mine access road which is maintained by TMLSA. An airstrip at the mine site is used for light aircraft primarily travelling to and from Nouakchott. The principal ports of entry for goods and consumables are either Nouakchott or Nouadhibou. Materials are transported by road to the mine site. Routine access within the country is provided by an 11,000 kilometres long road network, comprising approximately 3,000 kilometres of paved highways and approximately 8,000 kilometres of unpaved highways as well as numerous desert tracks. A paved 470 kilometre long, two-lane highway runs between the cities of Nouakchott and Nouadhibou.

The Tasiast mine is owned and operated by TMLSA under exploitation Permit No. 229C2 (" **PE No. 229**"). The mining operations and infrastructure (as contemplated in the 43-101 Technical Report dated October 31, 2019) lie entirely within the lands subject to PE No. 229. PE No. 229 is located centrally within two bordering exploitation permits, totalling 1,597 square kilometres. The adjacent permits (known as Tmeimichat and Imkebdene) are held by SENISA. These permits are all in good standing.

Surface rights are granted along with PE No. 229, and applicable fees are paid annually, as determined by decree under the Mining Code. Surface rights for the permit are in good standing, and there are no competing mining rights in the area.

A royalty equal to 3% of the selling price of the product resulting from the final ore processing stage in Mauritania is payable to the Mauritanian government in accordance with the applicable Mining Convention. On July 15, 2021, TMLSA signed an agreement with the Government of Mauritania, which, among other things, solidified the additional sliding scale royalty, which the Company has been paying since June 15, 2020, that ranges from 2.5% (at a gold price between $1,400 to $1,599 per ounce) up to 3.5% (at a gold price of $1,800 per ounce or more). This amount is in addition to the 3% royalty payable under the Mining Convention and TMLSA began paying the royalty upon signing the agreement in principle. Tasiast is also subject to a 2% royalty payable to a subsidiary of Franco-Nevada Corporation on life of mine gold production. This 2% royalty will also apply to any eventual production from SENISA from its first ounce produced.

History

In 1996, the *Office Mauritanien de Recherches Géologiques* completed a regional reconnaissance exploration program within and around the Tasiast area. The results of this program were made available to third parties. As a result, Normandy LaSource Development Ltd. ("**NLSD**"), a subsidiary of Normandy Mining Ltd. of Australia, acquired the Tasiast area.

In 2001, NLSD was acquired by Newmont Mining Corporation creating Newmont LaSource. Midas Gold plc (" **Midas**") was incorporated in England and Wales in 2002 for the purpose of acquiring Newmont LaSource's assets in Mauritania, including exploration permits over lands hosting the Tasiast deposit, as well as various other permit areas. Midas completed its acquisition of the Tasiast deposit from Newmont LaSource on April 1, 2003, and in April 2003, Geomaque Explorations Inc. ("**Geomaque**") announced the acquisition of Midas. The merger of Geomaque and Midas ultimately created a new entity; Defiance Mining Corporation ("**Defiance**"). In June 2004, Rio Narcea Gold Mines Ltd. ("**Rio Narcea**") acquired Defiance and took ownership of the Tasiast deposit.

Red Back acquired the Tasiast project from Lundin Mining Corporation (" **Lundin**") in August 2007, following Lundin's acquisition of Rio Narcea.

Kinross acquired the Tasiast gold mine on September 17, 2010 through its acquisition of Red Back. As required by Mauritanian law, the operation is carried out by TMLSA, which is incorporated under the laws of Mauritania.

Mining at Tasiast commenced in April 2007 and the mine was officially opened by the President of Mauritania on July 18, 2007. Commissioning of the Tasiast plant continued through 2007 with commercial production declared in January 2008.

Geological Setting, Mineralization and Deposit Types

The Tasiast district is situated in the south-western corner of the Reguibat Shield, which is a north-east trending crustal block of the West African Craton. The Reguibat Shield contains the oldest rocks in Mauritania and consists of two major subdivisions separated

by a crustal-scale shear zone representing a major accretionary boundary. The southwestern part (which hosts the Tasiast deposits) consists of Mesoarchean to Paleoproterozoic rocks that include high-grade granite-gneiss and greenstone belt assemblages. The north-eastern part of the shield consists of younger Paleoproterozoic to Neoproterozoic successions, which hosts many orogenic gold occurrences in the West African Craton. This region is characterized by a series of volcanosedimentary belts and associated batholithic-scale granitic intrusive suites of different ages cut by major shear zones.

The district scale geology is characterized by basement rocks, largely composed of orthogneiss, overlain by deformed north-striking metavolcanic and metasedimentary successions intruded by stocks and plutons of mafic to intermediate composition (granite-greenstone belts). All of the rock units are cut by unfoliated and post-mineral mafic (gabbroic) dikes.

The Tasiast Mine consists of two deposits hosted within distinctly different rock types, both situated within the hanging wall of the Tasiast thrust. The Piment deposits are hosted within metasedimentary rocks including metaturbidites and banded iron formation. The West Branch geology succession comprises mafic to felsic volcanic sequences, iron-rich formations and clastic units that have undergone mid greenschist to lower amphibolite facies metamorphism and multiple deformation events.

The Tasiast gold deposits fall into the broad category of orogenic gold deposits. The regional geological setting and deposit features at Tasiast are similar to other well known Archaean lode gold deposits hosted along greenstone belts in granitoid greenstone terranes.

Exploration

Exploration activities have been undertaken by TMLSA and its precursor companies.

Numerous phases of geological and regolith mapping have been undertaken during the life of the project, and range from regional (1:100,000) to prospect (1:1,000) scale. Mapping was facilitated by good outcrop, RC, and DD drilling, high resolution satellite imagery and detailed airborne geophysical data. Results were used to identify areas of alteration, structural complexity, quartz-carbonate veining, and sulphide outcrop that warranted additional work.

A total of 20,524 surface samples have been collected by Kinross since it started operating the project, including soil samples (40%) and rock samples (60%) that cover a surface area of approximately 1,000 square kilometers. In addition, 299 auger drill samples were collected during 2016. Soil samples were collected by a contractor and supervised by Kinross staff. The sample grid was generally west-east with lines spacing at 800 metres and sample spacing at 200 metres. The geochemical sampling includes exposed geology as well as areas covered by sand; in which the bedrock was sampled with auger drilling. Accordingly, the geochemical dataset has the potential to identify areas of prospective mineralization, otherwise blind from surface mapping. Surface exploration geochemistry samples were analyzed for gold and multi-element geochemistry.

Airborne magnetic-radiometric surveys were completed by NLSD (2000-2001) and Red Back (2007). These surveys were mainly used to map out lithological formations and major structures. In 2008-2009, Red Back completed a helicopter-borne electromagnetic (VTEM) survey. In 2011, Kinross completed airborne magnetic and radiometric surveys over the complete license package. This survey overlapped the previous survey and generated a higher resolution version. In 2013, Kinross completed ground based gravimetric and induced polarization (PDIP/IP) surveys. The gravity survey covered the complete license package while the IP surveys covered only specific prospect areas; South West Branch South, Fennec, C67, C68 and Morris. In 2014, a comprehensive review was completed by a consulting geophysicist, along with some reprocessing of the magnetic data.

Excavation of trenches as an exploration technique has been very successful at Tasiast. In total, 445 trenches for 100,527 metres have been completed across the Tasiast lands. Historically, trenches were completed manually, and more recently, trenches are completed using an excavator. The standard, excavated trench dimension is approximately 2 metres wide and not more than 1.5 metres deep and typically sampled every 2 metres along the full length of the trench.

Drilling

To date, 15,644 drill holes (14,570 RC, 840 diamond core and 234 RC-DD) for an aggregate total of 1,703,466 metres have been completed within the three mining licenses that constitute the Tasiast project area: Guelb El Ghaîcha, Imkebdene and Tmeimichat. Drilling activities were conducted by various drilling contractors and supervised by geological staff of TMLSA. Where programs are referred to by company name, that company was the project manager at the time of drilling and was responsible for the collection of data.

In 1999 and 2000 NLSD completed approximately 385 holes totalling 33,435 metres. In 2003 and 2004, Defiance completed approximately 225 holes for 19,121 metres. Rio Narcea completed 246 holes for 24,024 metres between 2004 and 2007. Red Back completed 5,857 drill holes for 522,844 metres from August 2007 up until the completion of the acquisition by Kinross in September 2010.

Upon closing of the Red Back acquisition in 2010, Kinross further accelerated drilling activities and by 2011, a total of 23 drill rigs were operating on site. From 2010 to 2012, drilling was primarily aimed at resource and reserve growth of the West Branch deposit. In addition, drilling activities to support mining studies were completed such as geotechnical, hydrogeological and metallurgical. From 2013 to 2015 drilling shifted focus to the northern licenses; Tmeimichat and Imkebdene licenses with an aim to define resources that could be used in a study to support the conversion of both licenses from prospecting to exploitation. From 2016 to 2021 drilling refocused back on the Guelb El Ghaîcha license and continued to test near-mine exploration targets. In total, Kinross has completed 8,814 drill holes for 1,091,816 metres (71% reverse circulation, 17% diamond core and 12% combination RC-DC).

Sampling, Analysis and Data Verification

Laboratory analysis of drill samples has been completed in accordance with standard industry practices. Samples from the exploration and resource drilling programs at Tasiast have been analyzed at both the onsite “Mine lab” managed first by SGS Mineral Services (“**SGS**”), later by ALS Global (“ **ALS**”) and presently by MSA Labs. In addition, numerous external analytical labs were used during the West Branch Resource drilling program (approximately 2008 – 2012).

TMLSA exploration and resource drill sample pulps have been consistently analyzed for gold using a 50 gram fire assay with an Atomic Absorption Spectroscopy finish and using minimum detection limit of 0.01 parts per million or grams per tonne and gravimetric finish on samples > 5 g/t Au.

As part of the construction phase of the Tasiast mining operation by Red Back an on-site analytical facility was also built and commissioned in 2007. The lab was managed under contract by SGS from commissioning through September 2012. Between September 2012 and May 2019 the lab was managed by ALS but since then it has been managed by MSA Labs.

Samples are collected, prepared and delivered to the analytical laboratory facilities under the supervision of the TMLSA geological staff. Sample job orders or batches include duplicates, blanks and certified reference materials. In the case that samples were sent to off-site external laboratories for analysis, chain of custody procedures were followed and included sample submittal forms that are sent to the laboratory, along with the sample shipments, to ensure that all the same samples are received by the laboratory.

QA/QC procedures consisted of inclusion of blanks, duplicates and certified reference material (standards) with each batch. The QA/QC samples typically amount to approximately 10% of all samples shipped. QA/QC results are reviewed prior to inclusion of sample results in the project database. QA/QC failures were dealt with immediately and typically involve a re-analysis of the batch of samples with QA/QC failures.

An independent, external consultant completed an audit of the QA/QC and sample data in 2013 for inclusion in prior Tasiast mineral resource estimates (applicable to the 2016 Technical Report). The audit also reviewed the sampling process, and on-site laboratory. The audit concluded that the analytical data are within the industry accepted standards and suitable for use in mineral resource and reserve reporting.

Mineral Processing and Metallurgical Testing

The Tasiast mineralization is free-milling and amenable to gold extraction by simple cyanide leaching. The existing mill has been operating since 2008, initially treating oxide banded iron hosted mineralization yielding a typical gold recovery of 93%. Gold recovery from fresh ore, which forms an increasing portion of the mill feed since 2010, typically varies between 91% and 93%. A proportion of the gold is coarse and responds well to gravity concentration. Gold mineralization is associated with structurally controlled faults and shears, quartz-veining and silica-flooding. Gold grains observed in the exploration core holes are seen in isolated grains in quartz veins and are closely associated with pyrrhotite. The mineralization has relatively low levels of sulphides of approximately 1% to 5%, predominantly represented by pyrrhotite and to lesser extents pyrite, arsenopyrite, and chalcopyrite. Other metal contents are low such as silver approximately 1 ppm to 2 ppm, copper approximately 100 ppm, arsenic approximately 10 ppm and very low levels of mercury, less than 0.3 ppm Hg.

The bulk of the metallurgical test work has been done to evaluate the optimum process for the West Branch ore which has become the major source to the processing plant. Major metallurgical sampling campaigns were conducted on the West branch mineralized zone and test work to optimize the cyanide addition rate and grinding tests were completed.

Extensive metallurgical testing was completed on West Branch samples, twinned hole samples and deeper level variability samples. In general, test work indicated that the ore was amenable to gravity recovery and cyanide leaching, resulting in selection of a flow sheet similar to that of the existing plant.

Mineral Resource and Mineral Reserve Estimates

Refer to the “Kinross Mineral Reserves and Mineral Resources” section for quantity, grades and category. Assumptions are outlined in the Notes – 2022 Kinross Mineral Reserve and Mineral Resource Statements in the “Kinross Mineral Reserves and Mineral Resources” section.

Mining Operations

Ore and waste rock is mined in 10 metre benches by conventional open pit methods primarily from the West Branch pit. Tasiast currently operates a load and haul fleet of 46 CAT 793D (220 ton) trucks, five Komatsu 785 (92 t) and five CAT 6060 shovels plus two RH340B excavators. Blasting techniques, including presplit and buffer hole blasting, are employed to protect the pit walls. The grinding circuit produces a product size of 80% passing 90 microns which is processed in a conventional carbon-in leach (“**CIL**”) circuit to produce gold bullion. Gold recovery averages 93%. Tailings slurry from the CIL process is currently pumped to the tailings storage facility 4 (TSF4).

Commercial production of gold at Tasiast began in September 2007. Approximately 3.8 million oz has been produced up to the end of 2022.

Ore and waste rock is mined by conventional open pit methods from two pits (West Branch and Piment). Prior mining has taken place in West Branch, Piment and several other smaller pits at Tasiast. From September 2010, when Kinross acquired the property to the end of 2022, a total of 821 million tonnes of material have been mined from various pits, including 53 million tonnes in 2016, 75 million tonnes in 2017, 87 million tonnes in 2018, 85 million tonnes in 2019, 58 million tonnes in 2020, 63 million tonnes in 2021, and 61 million tonnes in 2022.

The current mill is designed to operate at approximately 21,000 t/d average rate, ramping up to 24,000 t/d in the second half of 2023. Ore is fed directly from the mine and stockpile to the primary crusher. Sub-grade material is stockpiled adjacent to the ROM pad for later treatment.

Six new Hitachi EH4000 AC-3 haul trucks were purchased in December 2022 and are scheduled to be delivered between Q4 2023 and Q2 2024. Equipment life has been projected from actual operating hours, with estimates of future usage based on the mine plan.

Waste rock is used for haul road and tailings dam construction as needed. The existing road network is well developed and requires continued maintenance. Additional roads will also be required throughout the life of the mine. These roads will be constructed using the current mining and support mining fleets.

Processing and Recovery Operations

Upon the completion of the Phase One expansion in 2018, a new front end gyratory crusher and a 40ft x 25ft, 26.5 MW Gearless Mill Drive SAG mill were commissioned and have proven capable of processing approximately 18,000 t/d.

Tasiast 24k is planned to further build upon Phase One and is designed to increase the existing CIL plant capacity in stages through a debottlenecking exercise which includes modifications to the existing grinding circuit, adding new leaching and thickening capacity, as well as incremental additions to onsite power generation and water supply. The project schedule is designed to incrementally alleviate each bottleneck in order of priority to step up from 21,000 t/d average rate to 24,000 t/d average rate in the second half of 2023.

Infrastructure, Permitting and Compliance Activities

Raw water for the Tasiast site is from a water supply bore field, which is located 64 kilometres west of the mine, and draws from a brackish aquifer using a system of 43 wells. The average daily consumption from the production wells is 10,000 cubic metres per day (m^3/d). Individual wells within three separate well areas are combined in a manifold for each area and fed to a primary pumping station located at a facility referred as the Sondage. Water from the Sondage is transported to site via pipelines with booster stations downstream. In total, the existing bore field and pipelines are capable of supplying up to 30,000 m^3/d of raw water to the site based on the availability of the pipelines and pumps.

The primary source of electric power is provided by the Phase 1B station, which is composed of 4x Wärtsilä 12V32 5.5 MW medium speed generators running primarily on heavy fuel oil ("**HFO**"), and Phase 2 power stations, which have a total nameplate generation capacity of 62.6MW and a derated capacity of 54.4 MW. Back up electric power is provided by the Phase 1A station, which is composed of five light fuel oil CAT 3512 MUI high-speed generator sets and two HFO CAT MaK 6CM32C medium-speed generator sets, with a total derated capacity of approximately 9 MW. The Phase 1A station is used as emergency back up and maintenance alternative.

Waste from plant and equipment maintenance, construction, offices, kitchens and accommodation is processed at the waste management facility where materials are sorted for reuse, recycling, or incineration. Composters are also used in the camp to process food waste into compost for use in tree planting initiatives. Sewage is collected and pumped to the wastewater treatment plant with treated effluent recycled back into the process or reused in road watering or vegetation projects. In remote locations septic tanks and leach beds are used.

All necessary exploitation permits for Phase One and the Tasiast 24k have been granted by the relevant Mauritanian authorities. Following discussion with the Government, an addendum to the Phase Two Environmental Impact Assessment ("**EIA**") was submitted and approved that described the project optimization through incremental increases in production and relocation of certain infrastructure. This addendum was approved by the Ministry of Environment in February 2016 and the Ministry of Mines in March 2016. In September 2020, the Mauritanian authorities also approved the installation of an additional 15 production wells at the Sondage.

Tasiast is proceeding with the development of a photovoltaic solar power plant with power generation capacity of 34 MW and a battery system of 18 MW. The plant is expected to generate positive returns and reduce greenhouse gas emissions by up to 50 Kt per year, or approximately 530 Kt over the life of mine, which could save approximately 180 million litres of fuel over the same period. The plant is expected to be integrated with Tasiast's power generation suite, and provide approximately 20% of the site's power. The plant is scheduled to be completed in the second half of 2023.

Kinross estimates the net present value of future cash outflows for site reclamation and remediation costs at Tasiast under IFRS as at December 31, 2022, at approximately $27.1 million.

Capital and Operating Costs

The Tasiast 24k project total capital cost estimate is $150 million to be spent by 2023.

The Tasiast "life of mine" operating costs are split into four primary categories: Mining, Processing, Site Administration, and Other. See "Operating Cost Estimates" for a summary of the basis of estimate for these categories. Processing consists of the CIL Mill and existing Dump Leach operations. Note that Dump Leach operations have stopped and no rinsing is taking place. All gold production is coming from the CIL plant.

Capital Cost Estimates

Category	Total Cost ($M)
Mill expansion project capital	150
Non-sustaining capitalized mine development	968
Subtotal – non-sustaining capital	**1,118**
Mobile equipment maintenance capital	150
Mill Sustaining capital	92
Tailing sustaining capital	97
Other Sustaining Capital	105
Subtotal – sustaining capital	**444**
Total capital cost	**1,562**

Operating Cost Estimates

Operating Cost	Unit	2022-2028[8]	2029-2033	2020-2033 (Life-of-Mine)
Mining	($/t mined) [9]	2.40	2.65	2.45
Processing (Mill)	($/t processed)	14.20	14.20	14.47[10]
Processing (Dump Leach)	($/t processed)[11]	N/A	N/A	N/A
Site Admin	($M/a)	48	46	49
Other	($/oz sold)	80.3	81.1	81.1

Exploration

Exploration efforts to date have discovered additional prospects, gold deposits and mineral resources along strike to the North and to the South of the main Tasiast mine area (West Branch and Piment-Prolongation), and generally along the Aouéouat (Tasiast) belt. The deformed greenstone rocks to the west (Imkebdene-Kneiffissat) of the Aouéouat belt are notable in that they host quartz-carbonate veins with anomalous gold values, however to date no significant deposits or mineral resource have been defined. To the immediate north of the Tasiast operation (5-12 kilometers) and within the Guelb El Ghaîcha license, a cluster of deposits referred to as “North Mine Satellites” have been outlined, these are Fennec, C67 and C68. These gold deposits currently host approximately 0.5 Moz. Au and are part of the near-mine resource growth strategy. Further north of the Tasiast operation (12-25 kilometers) and within the Imkebdene and Tmeimichat licenses are another cluster of gold deposits referred to simply as “Morris”, these are Tef, Askaf, Central, NE, N1 and N2. This large area saw extensive exploration drilling from 2012 to 2014, which resulted in the discovery of several small deposits best described as narrow, high grade vein systems. Most of these deposits are open to depth down plunge.

Beyond 25 kilometres from the Tasiast operation, within the northern extents of the Imkebdene and Tmeimichat licenses, are several gold exploration prospects that are pending follow up exploration and drilling, of note are C23, Kneiffissat and Grindstone. These prospects have significant surface geochemical footprints and are considered highly prospective.

Other Kinross Properties

Fort Knox and Area, Alaska, United States

The Fort Knox mine is owned and operated by Kinross’ wholly-owned subsidiary Fairbanks Gold Mining Inc. (“ **FGMI**”). The Fort Knox property is located in Fairbanks North Star Borough, Alaska and includes the main Fort Knox open pit mine, mill, tailings storage facility, heap leach facilities, the Gil-Sourdough satellite mine, and the former True North mine site (which was successfully returned to the State of Alaska in 2020). Detailed financial production and operational information for the Fort Knox mine is available in Kinross’ MD&A for the year ended December 31, 2022.

8 Ramp-up from 21,000 t/d to 24,000 t/d in the second half of 2023.

9 Excludes capitalized maintenance.

10 Includes CIL only, excludes dump leach.

11 No additional tonnes placed on dump leach 2020+.

Fort Knox is located 42 kilometres by road northeast of the city of Fairbanks, Alaska. The Fort Knox property encompasses 31,204 hectares. FGMI controls a large and diverse group of properties that comprise its mineral holdings in the Fairbanks Mining District. These properties include State of Alaska mining claims, patented claims, and private land. Some of the claims are owned outright, while others are controlled through leases. The Fort Knox mine and facilities are situated on approximately 3,517 hectares of land, owned by the State of Alaska. The project area is predominantly covered by the Amended and Restated Millsite Lease, which covers approximately 2,640 hectares. The Fort Knox ore body is predominantly located within the Fort Knox Upland Mining Lease, entered into with the Alaska Mental Health Trust Land Authority. The portion of the ore body that extends to the west was converted to a State Upland Mining Lease in 2019.

The Gil Project is located approximately six miles east of the Freshwater Reservoir at Fort Knox. The project is connected to the Fort Knox operational area by a production haul road that originates near the Fort Knox TSF dam and ends at the project site. The project site is covered by the Gil Department of Natural Resources Millsite Lease that applies to approximately 177 hectares (438.5 acres). The ore body is located within the boundaries of the Gil Alaska Trust Land Office ("TLO") Lease and across several unconsolidated state claims within the FGMI land package.

The State of Alaska Upland Lease, Gil Alaska TLO Lease, and other State claims carry a 3% production royalty, based on net income and recovery of initial capital investment. Mineral production from these claims is also subject to a mine license tax, following a three and a half year grace period after production commences. There has been no production from State claims situated outside the boundaries of the Upland Mining Leases at the Fort Knox Mine or the Gil Alaska TLO Lease. The final royalty and mine license tax calculations for 2022 are expected to be prepared in Q2 2023.

All requisite permits have been obtained for mining of the Fort Knox ore reserves and are in good standing in all material respects. The current expansion project for waste rock was approved by the applicable agencies in 2019.

Mining at the True North open pit is complete. Reclamation started in 2012 and reached full completion is 2020. FGMI was released from the Millsite lease in 2020 and the property was successfully returned to the State of Alaska.

Power is provided to the mine by Golden Valley Electric Association's power grid, serving the area over a distribution line paid for by Kinross.

Access to the Fort Knox mine from Fairbanks is by 34 kilometres of paved highway and eight kilometres of unpaved road. The area has a subarctic climate, with long, cold winters and short summers.

Kinross estimates the net present value of future cash outflows for site reclamation and remediation costs at Fort Knox under IFRS as at December 31, 2022, at approximately $112.2 million.

The Fort Knox deposit is mined by conventional open pit methods. Higher grade ore from the Fort Knox mine is processed at Kinross' carbon-in-pulp mill located near the Fort Knox mine. The mill generally processes ore 24 hours per day, year-round and has a daily capacity of between 20,000 and 45,000 tonnes. Lower grade ore is processed on a dedicated leach pad that was commissioned in 2009. An additional dedicated leach pad was commissioned in Q4 2020.

The first Fort Knox heap leach facility is located in the upper end of the Walter Creek drainage, immediately upstream of the tailings storage facility. Construction began in 2008 and is separated into a total of seven stages covering approximately 196 hectares with a total capacity of 278 million tonnes. The first stage of the heap leach facility went into operation in the fall of 2009. The second Fort Knox heap leach facility is located in the Barnes Creek drainage. Construction began in 2018 and is separated into a total of six stages covering 117 hectares with a total capacity of 191 million tonnes. The facility includes two carbon-in-column ("**CIC**") plants with a capacity of 61,000 litres per minute. ROM ore is hauled from the pit and from existing stockpiles and loaded onto the leach pads in 15 metre lifts. Leach solution flows through the loaded ore into two in-heap storage reservoirs. The pregnant solution is pumped to the CIC plants located adjacent to the existing mill. After the pregnant solution has been processed through the CIC plants, barren solution is pumped back to the heap leaches to recirculate.

The final year for ore processed through the Fort Knox mill, which includes ore from the Manh Choh project, is currently expected to be 2028. Fort Knox pit production is expected to continue through 2027. The heap leach facilities are expected to continue production through 2030.

Fort Knox continues to evaluate the potential to expand the existing operation within the available land package through exploration evaluation of projected gold mineralization.

Round Mountain, Nye County, Nevada, United States

The Round Mountain mine is owned and operated by Kinross' wholly-owned subsidiaries Round Mountain Gold Corporation and KG Mining (Round Mountain) Inc. On January 11, 2016, Kinross acquired the remaining 50% interest from two affiliates of Barrick Gold Corporation ("**Barrick**"). Prior to this acquisition, Kinross owned an undivided 50% interest in the joint venture common operation known as the Smoky Valley Common Operation ("**SVCO**"). Kinross acquired its initial interest in Round Mountain in January 2003. Detailed financial, production and operations information for Round Mountain is available in Kinross' MD&A for the year ended December 31, 2022.

The Round Mountain mine is located approximately 90 kilometres north of Tonopah in Nye County, Nevada. The Company controls the mineral and surface rights covering approximately 22,907 hectares through ownership or lease of patented and unpatented mining claims.

Mine production at the Round Mountain pit is subject to a sliding scale royalty, that ranges from 4% (at a gold price of $1,200 per ounce or less) up to 7.15% (at a gold price of $1,400 per ounce or more). The 2022 royalty expense was $26.3 million. Round Mountain is also currently subject to the state of Nevada Net Proceeds Tax at a 5% rate payable on gross proceeds from the sale of minerals (adjusted for certain allowable deductions). Round Mountain is also subject to a Nevada Excise Tax payable on gross proceeds from the sale of minerals. The tax rate is 0.75% for gross proceeds between $20.0 million and $150.0 million and 1.1% for proceeds exceeding $150.0 million.

The first gold production from the Round Mountain district occurred in 1906. The original SVCO was formed in 1975 to operate the mine, and commercial production commenced in 1977. The site has produced approximately 16.8 million ounces of gold since inception. A total of 535,974 ounces were produced prior to the SVCO partnership. A series of ownership changes occurred which eventually led to the 50-50 ownership by Barrick and Kinross that was in place until the acquisition that closed in early 2016.

The Round Mountain mine currently operates a conventional open pit that is approximately 11,000 feet long in the north-west, south-east direction and 8,800 feet wide. The operation uses conventional open-pit mining methods and recovers gold using three independent processing operations. These include crushed ore heap leaching (reusable or dedicated pad), run-of-mine ore heap leaching (dedicated pad) and a mill equipped with gravity/flotation circuits. Higher grade oxidized ores are either: crushed, placed on the reusable pad, leached for 60 days, and then relocated to the dedicated pad; or, crushed, placed directly on the dedicated pad, and leached for 120 days. Lower grade oxidized ores are placed on a dedicated pad which is typically leached for 120 days. Sulfide ores are processed through the mill.

Kinross estimates the net present value of future cash outflows for site restoration and reclamation costs at Round Mountain under IFRS as of December 31, 2022, at approximately $156.2 million.

The Gold Hill mine is a small deposit located near the Round Mountain mine. Gold Hill is approximately 3,000 feet long in the east-west direction and up to 2,600 feet in the north-south direction. The mine is operated as an independent operation also using conventional open-pit mining methods. The ore consists of oxide material that is placed directly on a dedicated heap leach pad. Gold Hill is currently expected to end in 2023. Exploration around the mine area will continue looking for targets to the west and south of the current Round Mountain deposit.

Construction and commissioning of the Phase W project at Round Mountain was completed in 2019, which included the construction of major infrastructure such as the heap leach pad, vertical carbon-in-column plant ("**VCIC**"), truck shop, wash bay, warehouse and fueling areas. The project was fully transferred to the operations team and production started in 2019, with the first gold bar from the completed VCIC poured in May 2019. Stripping and dewatering activities are progressing and stripping expected to continue until mid 2027. Ore will be processed through the mill until 2030.

The Company completed an optimization program in the third quarter of 2022 and decided to prioritize underground opportunities at Phase X and Gold Hill as they show potential for higher-margin, higher-return operations as compared to the open pit expansions at Phase W3 and Phase S. The Company plans to start construction of an underground exploration decline at Phase X in the first half of 2023. The Company is continuing to mine Phase W (W1 and W2) while progressing underground opportunities. The open

pit expansion opportunities at Phase W3 and Phase S remain in reserves and will continue to be optimized and evaluated for potential exploitation with sustained macroeconomic improvements.

Bald Mountain, White Pine County, Nevada, United States

The Bald Mountain mine is owned and operated by Kinross' wholly-owned subsidiary KG Mining (Bald Mountain) Inc. ("**KGBMI**"). Kinross acquired 100% of the Bald Mountain mine and an associated land package from an affiliate of Barrick on January 11, 2016.

The Bald Mountain mining district is located at the southern end of the Ruby Mountains in east-central Nevada, White Pine County, at the southeastern end of the Carlin Gold Trend.

Pursuant to the terms of the acquisition, Barrick obtained a right to receive a 2% net smelter returns royalty on future gold production from Kinross' 100% owned Bald Mountain lands following the post-closing production of 10 million ounces from such lands. In addition, portions of the Bald Mountain lands are subject to royalty agreements with third parties. As part of the acquisition arrangement with Barrick, Kinross and Barrick entered into a 50/50 exploration joint venture on approximately 52,000 contiguous acres. In late 2018, Kinross purchased Barrick's 50% interest in the joint venture for cash and a 1.25% net smelter returns royalty on that property. Ten royalty areas now exist with several of the areas subject to more than one royalty. Some of these royalty areas affect current as well as future production from the Bald Mountain lands, depending upon the actual mining location. Both fixed and sliding scale royalties exist. At gold prices above $1,000 per ounce, all of the sliding scale royalty agreements have topped-out. Royalties range from one percent of gross sales to as high as nine percent of gross sales. In addition, Bald Mountain is subject to the state of Nevada Net Proceeds Tax at a 5% rate, whereby gross proceeds from the sale of minerals will be adjusted for certain allowable deductions. Bald Mountain is also subject to a Nevada Excise Tax payable on gross proceeds from the sale of minerals. The tax rate is 0.75% for gross proceeds between $20.0 million and $150.0 million and 1.1% for proceeds exceeding $150.0 million.

Placer gold (with minor copper, silver, and antimony) was initially mined in the Bald Mountain area from the 1870s to 1890s. Modern exploration for bulk disseminated gold deposits commenced in the late 1970s. Since 1977, gold exploration has mainly focused on defining the outcropping, oxide gold deposits. In 1981, Amselco Minerals began modern open pit mining and cyanide gold recovery via a mill in the Alligator Ridge-Vantage area in the southern portion of the district. Numerous small ore bodies were mined and heap leached by USMX Inc. from 1988 to 1993 in the southern and eastern areas of the district. Placer Dome Inc. mined several pits in the northwest area from 1983 to 2005. Placer Dome Inc. acquired the USMX properties in 1993 and consolidated the district into one claim block. Barrick acquired Placer Dome in January 2006 to become 100% owner and operator of Bald Mountain, until the 2016 acquisition by KGBMI. Both the North and South areas are 100% Kinross-owned.

The Bald Mountain operation is an open pit mining operation with production from a number of different pits. The two main deposits (Saga and LBM) represent approximately 76% of the known reserves. Bald Mountain includes several other deposits scattered over the property, and three ROM heap leach pads (Bald Mountain, Mooney and Vantage).

Bald Mountain recovers gold using multiple ROM heap leach pads. Gold is extracted from the ore with a cyanide solution and collected on activated carbon in column plants. Loaded carbon is shipped off-site for further processing and ultimate gold refining. The mining recovery is high because the ore blocks are large compared to the selective mining unit, and nearly all of the material outlined as ore in the grade control process is mined. Whenever possible, ore blocks are oriented square to the dig direction – minimizing ore loss and dilution.

Based on the 2022 mineral reserves, Bald Mountain is expecting to continue mining through 2024 with several years of post-mining gold production from the heap leach pads. Kinross estimates the net present value of future cash outflows for site reclamation and remediation costs at Bald Mountain under IFRS as at December 31, 2022, at approximately $105.6 million.

Kinross spent $4.8 million on continued exploration efforts at Bald Mountain during 2022. Exploration consisted of drilling near-mine targets that are proximal to its current operations, as well as target delineation and early-stage drill testing of high-potential targets throughout the enormous land position (532 square kilometers). In 2022, work included testing several targets across the target pipeline from minex to generative, primarily within the North Area of operations. A total of approximately 8,150 metres of drilling was completed over six target areas, with a primary focus on building volume for the high-grade top underground potential resource and bringing Zed Williams and Wino to a critical mass for evaluation.

La Coipa, Chile

Kinross acquired its initial 50% interest in the La Coipa mine in January 2003. Following the completion of an asset swap transaction with Goldcorp on December 21, 2007, Kinross acquired the remaining 50% interest previously owned by Goldcorp. The mine and plant suspended activities in October 2013, while evaluation of several nearby mineralized zones was pursued. In February 2020, Kinross approved the La Coipa Restart project and commenced production from the Phase 7 deposit in Q1 2022.

The La Coipa mine, located approximately 1,000 kilometres north of Santiago in Chile's Region 3 (Atacama), consists of eight deposits (notable deposits being Phase 7, Puren, Coipa Norte, Ladera Farellon and Can Can), which are owned by Compania Minera Mantos de Oro ("**MDO**"), a Chilean subsidiary of Kinross, except for Puren, which is owned through a joint venture between MDO and Codelco-Chile, with participation interests of 65% and 35%, respectively.

The La Coipa mine consists of approximately 55,532 hectares of exploitation concessions (including Puren, which consists of approximately 4,423 hectares). In addition, and as described above, Kinross currently holds a 100% interest in the Phase 7 deposit which includes claims covering approximately 136.5 hectares next to La Coipa mine.

No royalties are payable on gold and silver produced from the La Coipa mine properties. A 35% withholding tax is applicable on all dividends disbursed to foreign shareholders, less the corporate income tax already paid. In addition, a mining tax is applicable, with the specific applicable tax rate being based on a progressive scale that ranges from 5% to 14% based on the mining operational margin, which is the result of dividing the mining tax base by operational income.

The La Coipa area was identified as a potential precious metals prospect almost a century ago, but did not receive much attention until the 1970s, when several companies began to actively explore the area. MDO began drilling in the La Coipa area in 1989 and has completed 707,897 metres of drilling since then, consisting of 2,871 diamond drill holes by the end of 2022. Approximately 35% of total metres drilled were diamond drill holes and the remainder were reverse circulation.

Although MDO suspended operations at the La Coipa mine in the fourth quarter of 2013, in accordance with the mine's permit MDO continued its water treatment program ("**WTP**") to remediate levels of mercury in the ground water due to seepage from its tailing facility. La Coipa's WTP, related facilities and monitoring program, including 50 downstream monitoring wells, have been in place since 2000. The mine's groundwater treatment permit establishes an environmental standard of compliance for mercury of less than 1 part per billion. The La Coipa mine has four monitor wells at or near its downstream property boundary.

In 2015, Chile's Superintendencia del Medio Ambiente ("**SMA**"), the national environmental regulatory agency, conducted an inspection of the WTP and monitoring wells and requested various information regarding those facilities and their performance, with which MDO fully cooperated. On March 16, 2016, the SMA issued a resolution alleging violations under La Coipa's water treatment permit. The resolution specified a total of seven charges, alleging permit violations at the WTP and/or failure to properly permit certain related activities, including capturing water at an undesignated reservoir, deficiencies in the mercury capture system, deficiencies in the monitoring system, and four WTP effluent samples from 2013 above the permitted standard and various monitoring well samples taken in 2013 and 2014. On April 15, 2016, MDO submitted a compliance plan to remediate the alleged permit violations which, following further submissions to the SMA, was ultimately accepted on July 7, 2016. As a result, the sanctioning process was suspended without any fine or other penalty to MDO provided the plan is implemented and maintained per its terms.

A final compliance report was delivered to the SMA in November 2018. In August 2019, the compliance plan was approved by SMA and the sanctioning process was successfully closed.

In February 2020, Kinross completed and approved a Feasibility Study to restart operations at La Coipa by mining the Phase 7 deposit. The project plan includes refurbishing the existing process plant, camp and other infrastructure, as well as the mine fleet from the Maricunga operation, which was placed on care and maintenance in 2018.

Pre-stripping began in January 2021 with production starting in Q1 2022. Kinross received approval on the project Declaration of Impact to Environment ("DIA") permit in 2016 and, to date, has received all sectoral permits.

In Q4 2021, negotiations were completed with Codelco-Chile to execute the Puren 2 project, which allowed the La Coipa life of mine to be extended until 2026.

La Coipa's estimated mineral reserve is approximately 917 k oz of gold and 34,557 k oz of silver. These reserves are inclusive of both the Phase 7 and Puren deposits.

Kinross will continue to explore opportunities to incorporate adjacent deposits with existing mineral reserves and resources, particularly Puren, Coipa Norte and Can Can into the La Coipa mine plan with the goal of extending mine life. This includes conducting further technical studies, assessing permitting requirements, and continuing commercial discussions.

Kinross estimates the net present value of future cash outflows for site restoration costs at La Coipa under IFRS as at December 31, 2022, at approximately $122.4 million.

Lobo-Marte, Chile

The Lobo-Marte project is owned by MDO, a Chilean company that is 100%-owned by Kinross. Kinross holds a 100% interest in the Lobo-Marte project.

Kinross completed a Pre-Feasibility Study at the Lobo-Marte project in 2009 and updated the Pre-Feasibility Study in 2010. In 2011, Kinross submitted the environmental and social impact study for the project to the Chilean authorities. In 2012, Kinross decided to extend the project timeline as part of its capital optimization process. In 2013, the permitting process was suspended pending further assessment of the project. On November 17, 2014, the Company withdrew its permit application and stopped the permitting process at Lobo-Marte due to substantial changes in the plan of operations, the footprint of the project, project economics, and stringent requirements associated with the permit application. As a result of the permit withdrawal, approximately 6 million gold ounces at Lobo-Marte were reclassified as measured and indicated mineral resources. Any future development or operations at Lobo-Marte would require the re-initiation of the permitting process.

The Lobo-Marte project currently comprises two open-pit minable gold ore deposits, located approximately seven kilometres apart, in the Atacama Region of Northern Chile, approximately 650 kilometres north of Santiago and 100 kilometres east of Copiapó. The project lies approximately 55 kilometres south of Kinross' La Coipa operation and 60 kilometres north of the Maricunga mine.

The Lobo-Marte project includes 84 granted exploitation concessions covering 39,746 hectares and 5 granted exploration concessions covering 1,500 hectares. Additionally, the Lobo-Marte project has 10 exploitation concessions in the process of receiving a final registered grant, covering 2,840 hectares and 3 exploration concessions in the process of receiving a final registered grant covering one hectare. Concessions are held in the name of MDO. Kinross has three established easements for the construction of roads, stockpiles, process facilities, camp, support facilities and associated pipelines. Additional rights and easements will be required to support project development.

The project has a 1.75% net smelter return royalty on 60% of future production, payable when the gold price is $760.00 per ounce or more. Kinross' obligation to make royalty payments will cease when an aggregate amount of $40 million has been paid.

The Lobo deposit was discovered through regional geochemical surveys in 1981-1982. The Marte deposit was discovered in 1982 through a program of regional soil sampling, geophysical surveys and geological mapping. The Marte deposit was mined by a joint venture of Anglo American and Cominco from 1988 to 1992; a total of 3.78 million tonnes of ore grading 1.51 grams per tonne of gold, 0.3 million tonnes of low-grade mineralization and 4.7 million tonnes of waste were mined.

Prior to 2009, a total of 153 core and reverse circulation drill holes (34,649 metres) were completed at Lobo, with an additional 211 Core and reverse circulation drill holes (26,658 metres) at Marte. During 2010 a total of 24,148 metres of Core drilling and 4,614 metres of reverse circulation drilling were completed at Lobo and Marte. During 2011 a total of 9,289 metres of Core drilling and 4,909 metres of reverse circulation drilling were completed at Lobo and Marte. In 2012, approximately 5,274 metres of Core drilling was completed at Lobo. The 2013 exploration plan consisted of surface exploration works including: rock chip samples, soil samples, trenching and mapping. Prior to 2019, no exploration work had been carried out since 2015. During 2019, 3,555 metres of core drilling was completed and in the period between January 2020 and February 2021, 9,588 metres were drilled for core extraction and reverse circulation. On November 10, 2021, Kinross announced the completion and results of a Feasibility Study at the Lobo-Marte project. The Feasibility Study estimate includes total life of mine production of approximately 4.7 million Au oz. during a 16 year mine life, which includes 14 years of mining followed by two years of residual processing. The study contemplates an open pit, heap leach and SART (Sulphidization, Acidification, Recycling and Thickening) operation and mining the Marte and Lobo deposits in succession.

The project is located close to a biological corridor and Ramsar site established between two sectors of the Nevado Tres Cruces National Park, created to preserve and protect the vegetation of the desert steppes and the Andean salars (salt lakes). Kinross is developing the biophysical and socioeconomic baseline study to support the preparation of an EIA. Because of the recognized environmental importance of these areas, the baseline study for the EIA is critical to the development of the project. Areas which were addressed include proper management of water extraction, disposition of waste material, heap leach facilities and other installations that interact with the environment.

Maricunga, Chile

The Maricunga heap leach mine, formerly known as the Refugio mine, is owned and operated by CMM. Previously, each of Kinross and Bema held a 50% interest in the Maricunga property and Kinross acquired the remaining 50% when it acquired Bema in 2007. Select financial, production and operations information for Maricunga is available in Kinross' MD&A for the year ended December 31, 2022.

The Maricunga property is located in the Maricunga District of the Atacama Region of Chile, 160 kilometres east of the town of Copiapó.

All surface and mineral claims, surface rights and water rights are maintained in good standing. The CMM mining claims include 128 granted exploitation concessions covering 23,890 hectares, 35 granted exploration concessions covering 9,100 hectares, 38 exploitation concessions in the process of receiving a final registered grant covering 8,026 hectares, and one exploration concession in the process of receiving a final registered grant covering 100 hectares. In addition to the mineral claim rights, CMM also holds title to surface rights at Maricunga, providing the land required for the leach pads, waste dumps, camp and other facilities.

Maricunga is subject to a royalty payable to Compañía Minera Refugio on the Pancho and Verde pits. The royalty varies from 1.25% to 2.5% of net smelter returns (depending on the applicable net operating margin), which is payable until December 31, 2040.

The Verde and Pancho gold deposits at Maricunga occur in the Maricunga Gold Belt of the high Andes in northern Chile. Since 1980, a total of 40 million ounces of gold have been defined in the belt.

Gold mineralization at Maricunga is hosted in the Refugio volcanic-intrusive complex of Early Miocene age. These rocks are largely of intermediate composition. The Refugio volcanic-intrusive complex is exposed over an area of 12 square kilometres and consists of andesitic to dacitic domes, flows, and breccias that are intruded by subvolcanic porphyries and breccias.

Most of the structural trends affecting the Verde and Pancho deposits are related to fracture systems rather than fault zones. One of the main structural features influencing the Pancho deposit is the Falla Guatita fault zone. Field mapping suggests that there may be significant vertical displacement on this structure. Another major fault affecting the Pancho deposit is the Falla Moreno. This structure trends roughly east–west and forms an approximate northern boundary for the mineralization at Pancho.

Production at Maricunga reopened in October 2005 and achieved its targeted rate of 14 Mt/a (40,000 tonnes per day) in late 2005. Due to water restrictions imposed by the SMA, mining and crushing at Maricunga were suspended in 2016 (see below). Rinsing of the heap leach is still ongoing.

The Maricunga gold recovery process consists of a single-line primary crushing, fine crushing (secondary and tertiary), heap leaching using cyanide solution, followed by carbon adsorption and regeneration plant operation. The plant can process 48,000 tonnes per day of dry Maricunga ore. The crushing plant product is approximately 80% passing 12 millimetres. Crushed ore is hauled to the heap leach pads by haul trucks.

In August 2015, the Company obtained an Approval Resolution for the CMM Closure Plan under the transitory regime before the Servicio Nacional de Geologia y Mineria ("**Sernageomin**"). An updated closure plan was approved in November 2022, and in December 2022, an extraordinary updated closure plan was submitted in order to extend the Life of Mine, which is expected to be approved in 2023. In November 2016, CMM submitted materials to Sernageomin in respect of a temporary partial suspension plan, which was approved by the authority in September 2018. In 2020, a new and final extension of the closure plan until 2023 was approved. An extraordinary extension of the temporary suspension is expected to be submitted in April 2023, once the extension of the Life of Mine is approved by Sernageomin. Kinross estimates the net present value of future cash outflows for site reclamation and remediation costs at Maricunga under IFRS as at December 31, 2022, at approximately $104.9 million.

Manh Choh, Alaska, United States

Kinross acquired its 70% interest in the Manh Choh project on September 30, 2020 from Royal Gold, Inc. and Contango. Kinross has broad authority to construct and operate the Manh Choh project, with Contango retaining a 30% non-operating minority interest in the project. Kinross' 70% interest in the project is owned by KG Mining (Alaska), Inc., which is 100% owned by Kinross. The Manh Choh project is located near Tok, Alaska and is approximately 400 kilometers (250 miles) southeast of the Company's Fort Knox mine. The project is accessible by road and is near the Alaska Highway. The project is situated within the 675,000-acre (2,732 km^2) mineral lease with the local Upper Tanana Athabascan Village of Tetlin and is a high-grade skarn deposit that extends to the surface. Additionally, in Q2 2021 Peak Gold, LLC acquired an additional 13,400 acres of state mining claims proximate to the Tetlin Village.

The Manh Choh project is a relatively high-grade deposit with a large estimated resource base that, subject to permitting, is expected to commence initial production in 2024 as a low-cost, open-pit mine. The project is set to supplement Kinross' existing Alaska operation. Kinross plans to truck ore to Fort Knox for processing, utilizing Fort Knox's existing mill and infrastructure to benefit both the project and the mine. By utilizing Fort Knox's existing infrastructure and processing facilities, the mine plan does not require the construction of a mill or tailings facilities at the project site. Permitting is underway.

The Company has commenced an infill, geotechnical and metallurgical drilling program to further develop the existing resource base. Kinross is also planning to focus on targets across the larger land package identified by previous sampling, mapping and geophysics. Initial permitting activities are expected to commence in parallel with the drilling program. A scoping study was completed in Q3 2021. A Feasibility Study was completed in Q3 2022 and, subject to permitting, initial production is expected to commence in late 2024.

Great Bear Project, Ontario, Canada

Kinross acquired its 100% interest in the Great Bear project on February 24, 2022 through its acquisition of Great Bear Resources Ltd. The Great Bear project is located in the Red Lake mining district of Ontario, Canada and comprises 91 square kilometres of contiguous claims. The project location has access to a paved highway, provincial power line and a natural gas pipeline along its northern boundary. The property also hosts a network of well-maintained logging and gravel pit roads that facilitate year-round access to the site.

On February 13, 2023, Kinross filed a NI 43-101 Technical Report and declared an initial resource. The initial mineral resource estimate consists of 2.737 Moz. of indicated resources and 2.290 Moz. of inferred resources, comprised of both open pit and underground mineral resources. The LP Zone drilling has identified gold mineralization along 10.8 kilometres of strike length down to a depth of 1.3 kilometres and remains open along strike and at depth.

A subsection of the LP Fault zone measuring approximately 4.6 kilometres on strike and to a depth of 500 metres has been the focus of drilling at roughly 50 to 100 metre drill spacing. Drill results from this primary target area support Kinross' vision of a large, long-life mining complex, which includes an initial open-pit mine along with a longer-term, sizeable underground mine.

In 2023, Kinross plans to continue its comprehensive exploration and development program at the Great Bear project, with a total of approximately 150,000 metres planned. This program aims to further increase Kinross' understanding of the LP deposit along strike and at depth, and to continue exploration on other high priority regional targets.

RISK FACTORS

The business and operations of Kinross are subject to risks. In addition to considering the other information in this AIF, you should consider carefully the following factors in deciding whether to invest in securities of Kinross. If any of these risks occur, or if other risks not currently anticipated or fully appreciated occur, the business and prospects of Kinross could be materially adversely affected, which could have a material adverse effect on Kinross' valuation and the trading price for its shares.

The financial and operational performance of Kinross is dependent on gold and silver prices.

The profitability of Kinross' operations is significantly affected by changes in the market price of gold and silver. Gold and silver prices fluctuate on a daily basis and are affected by numerous factors beyond the control of Kinross. The price of gold and/or silver can be subject to volatile price movements and future significant price declines could cause continued commercial production to be uneconomical. Depending on the prices of gold and silver, cash flow from mining operations may not be sufficient to cover costs of production and capital expenditures. If, as a result of a decline in gold and/or silver prices, revenues from metal sales were to fall below cash operating costs, production may be discontinued. The factors that may affect the price of gold and silver include: industrial and jewelry demand; the level of demand for the metal as an investment; central bank lending, sales and purchases of the metal; speculative trading; and costs of and levels of global production by producers of the metal. Gold and silver prices may also be affected by macroeconomic factors, including: expectations of the future rate of inflation; the strength of, and confidence in, the U.S. dollar, the currency in which the price of the metal is generally quoted, and other currencies; interest rates; and global or regional political or economic uncertainties.

In 2022, the Company's average realized gold price decreased marginally to $1,793.00 per ounce from $1,797.00 per ounce in 2021. If the world market price of gold and/or silver were to drop and the prices realized by Kinross on gold and/or silver sales were to decrease substantially and remain at such a level for any substantial period, Kinross' profitability and cash flow would be negatively affected. In such circumstances, Kinross may determine that it is not economically feasible to continue commercial production at some or all of its operations or the development of some or all of its current projects, which could have an adverse impact on Kinross' financial performance and results of operations, possibly materially. Kinross may curtail or suspend some or all of its exploration activities, with the result that depleted mineral reserves are not replaced. In addition, the market value of Kinross' gold and/or silver inventory may be reduced and existing mineral reserves and resource estimates may be reduced to the extent that ore cannot be mined and processed economically at the prevailing prices.

Kinross' operations and profitability are affected by shortages and price volatility of other commodities and equipment.

The Company is dependent on various input commodities (such as diesel fuel, explosives, electricity, natural gas, steel, concrete and cyanide), labour, and equipment (including parts) to conduct its mining operations and development projects. A shortage of, or inability to procure, such input commodities, labour, or equipment or a significant increase in their costs could have a material adverse effect on the Company's ability to carry out its operations and therefore limit, or increase the cost of, production. The Company is also dependent on access to and supply of water and electricity to carry out its mining operations, and such access and supply may not be readily available, especially at the Company's operations in Chile and Brazil. Market prices of input commodities can be subject to inflation and volatile price movements which can be material, occur over short periods of time and are affected by factors that are beyond the Company's control. An increase in the cost, or decrease in the availability, of input commodities, labour, or equipment due to factors beyond the Company's control such as a pandemic or a similar public health threat, may affect the timely conduct and cost of Kinross' operations and development projects. If the costs of certain input commodities consumed or otherwise used in connection with Kinross' operations and development projects were to increase significantly, and remain at such levels for a substantial period, the Company may determine that it is not economically feasible to continue commercial production at some or all of its operations or the development of some or all of its current projects, which could have an adverse impact on the Company's financial performance and results of operations. From time to time, Kinross transacts in energy hedging to reduce the risk associated with fuel price increases.

Changes to the extensive regulatory and environmental rules and regulations to which Kinross is subject could have a material adverse effect on Kinross' future operations.

Kinross' operations and exploration activities are subject to various laws and regulations governing the protection of the environment, exploration, development, production, imports/exports, taxes, labour standards, occupational health, waste disposal, toxic substances, mine closure, mine safety, public health and other matters. The legal and political circumstances outside of North America cause these risks to be different from, and in many cases, greater than, comparable risks associated with operations within North America. New laws and regulations, amendments to existing laws and regulations, interpretations by Governments, or more stringent enforcement of existing laws and regulations could have a material adverse impact on Kinross, increase costs, cause a reduction in levels of production and/or delay or prevent the development of new mining properties. Compliance with these laws and regulations is part of the business and requires significant expenditures. Changes in laws and regulations, interpretations or enforcement including those pertaining to taxes, the rights of leaseholders or the payment of royalties, net profit interest or similar obligations, could adversely affect Kinross' operations or substantially increase the costs associated with those operations. Kinross is unable to predict what new legislation or revisions may be proposed that might affect its business or when any such proposals, if enacted, might become effective.

In light of tailings dam incidents in Brazil in 2015 and 2019, Brazilian lawmakers have passed and proposed further legislation aimed at addressing risks of future tailings dam failures. While there are a variety of measures under consideration, approved legislation at the federal and state level includes the potential increase of financial assurance requirements, increased fines and penalties for environmental damages and/or requirements for companies to further address risks to residents downstream. While regulations are pending on these issues, these laws and regulations may adversely affect Kinross' operations in Brazil or increase the costs associated with those operations.

Certain operations of the Company are the subject of ongoing regulatory review and evaluation by governmental authorities. These may result in additional regulatory actions against the affected operating subsidiaries, and may have an adverse effect on the Company's future operations and/or financial condition. For further details, refer to the "Legal Proceedings and Regulatory Actions" section.

Kinross' future plans rely on mine development projects, which involve significant uncertainties.

Kinross must continually replace and expand its mineral reserves in order to maintain or grow its total mineral reserve base as they are depleted by production at its operations. Similarly, the Company's ability to increase or maintain present gold and silver production levels is dependent in part on the successful development of new mines and/or expansion of existing mining operations. Kinross is dependent on future growth from development projects. Development projects rely on the accuracy of predicted factors including: capital and operating costs; metallurgical recoveries; mineral reserve estimates; and future metal prices. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible. Development projects are subject to accurate feasibility studies, the acquisition of surface or land rights and the issuance of necessary governmental permits and approvals. Unforeseen circumstances, including those related to the amount and nature of the mineralization at the development site, technological impediments to extraction and processing, legal requirements, governmental intervention, infrastructure limitations, environmental issues, disputes with local communities or other events, could result in one or more of our planned developments becoming impractical or uneconomic. Any such occurrence could have an adverse impact on Kinross' financial condition and results of operations.

In addition, as a result of the substantial expenditures involved, development projects are at significant risk of material cost overruns versus budget. The capital expenditures and time required to develop new mines are considerable and changes in cost or construction schedules can significantly increase both the time and capital required to build the project. The project development schedules are also dependent on obtaining the governmental permits and approvals necessary for the operation of a project. The timeline to obtain these permits and approvals and meet permit requirements, are often beyond the control of Kinross. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring more capital than anticipated.

Actual production and cost outcomes may differ significantly from production and cost estimates.

The Company prepares estimates of future production, operating costs and capital costs for its operations. Despite the Company's best efforts to budget and estimate such costs, as a result of the substantial expenditures involved in the development of mineral projects and the fluctuation and increase of costs over time, development projects may be prone to material cost overruns.

Kinross' actual production and costs may vary from estimates for a variety of reasons, including: increased competition for resources and development inputs; cost inflation affecting the mining industry in general; actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; a lower than expected recovery rate; short term operating factors including relating to the ore mineral reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades; revisions to mine plans; difficulties with supply chain management, including the implementation and management of enterprise resource planning software; risks and hazards associated with development, mining and processing; natural phenomena, such as inclement weather conditions, water availability (such as in Chile), floods, earthquakes and pandemics; and unexpected labour shortages, strikes or other disruptions. Costs of production may also be affected by a variety of factors, including: ore grade, ore hardness, metallurgy, changing waste-to-ore ratios, labour costs, cost of services, commodities (such as power and fuel) and other inputs, general inflationary pressures and currency exchange rates. Many of these factors are beyond Kinross' control. No assurance can be given that Kinross' cost estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on Kinross' future cash flows, profitability, results of operations and financial condition.

The mineral reserve and mineral resource figures of Kinross are only estimates and are subject to revision based on developing information.

The figures for mineral reserves and mineral resources presented herein, including the anticipated tonnages and grades that will be achieved or the indicated level of recovery that will be realized, are estimates and no assurances can be given as to their accuracy. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted. It may also take many years from the initial phase of drilling before production is possible, and during that time the economic feasibility of exploiting a deposit may change. Reserve and resource estimates are materially dependent on prevailing gold and silver prices and price assumptions used in those estimates, and the cost of recovering and processing minerals at the individual mine sites. Market fluctuations in metal prices may render the mining of mineral reserves and mineral resources uneconomical and require Kinross to take a write-down of an asset or to discontinue development or production. Moreover, short-term operating factors relating to the mineral reserves, such as the need for orderly development of the ore body or the processing of new or different ore grades, may cause a mining operation to be unprofitable in any particular accounting period.

Prolonged declines in the market price of gold and/or silver may render mineral reserves containing relatively lower grades of gold and/or silver mineralization uneconomic to exploit and could materially reduce Kinross' mineral reserve estimates. In addition, changes in legislation, permitting or title over land or mineral interests may result in mineral reserves or mineral resources being reclassified or ceasing to meet the definition of mineral reserve or mineral resource. Should such reductions occur, material write-downs of Kinross' investments in mining properties or the discontinuation of development or production might be required, and there could be material delays in the development of new projects, reduced income or increased losses and reduced cash flow. There is no assurance that Kinross will achieve indicated levels of gold or silver recovery or obtain the prices assumed in determining the mineral reserves. The estimates of mineral reserves and mineral resources attributable to a specific property are based on accepted engineering and evaluation principles. The estimated amount of contained gold and silver in proven and probable mineral reserves does not necessarily represent an estimate of a fair market value of the evaluated properties.

There are numerous uncertainties inherent in estimating quantities of mineral reserves and mineral resources. The estimates in this AIF are based on various assumptions relating to metal prices and exchange rates during the expected life of production, mineralization of the area to be mined, the projected cost of mining and the results of additional planned development work. Actual future production rates and amounts, revenues, taxes, operating expenses, environmental and regulatory compliance expenditures, development expenditures, and recovery rates may vary substantially from those assumed in the estimates. Any significant change in these assumptions, including changes that result from variances between projected and actual results, could result in a material downward or upward revision of current estimates.

Kinross' operations may be adversely affected by changing political, legal and economic conditions.

The Company has mining and exploration operations in various regions of the world, including the United States, Brazil, Chile, Mauritania, Finland and Canada and such operations are exposed to various levels of political, security, legal, economic, health and safety and other risks and uncertainties. These risks and uncertainties vary from country to country and include, but are not limited to: war; military conflicts terrorism; hostage taking; crime, including organized criminal enterprise; thefts, armed robberies and illegal incursions on property (as may occur at Paracatu and Tasiast from time to time) which could result in serious security and operational issues, including the endangerment of life and property; criminal or regulatory investigations, extreme fluctuations in currency exchange

rates; high rates of inflation; labour unrest; the risks of civil unrest; unstable governments or political systems; expropriation and nationalization; renegotiation or nullification of existing concessions, conventions, licenses, permits and contracts (including work permits for non-nationals at Tasiast); illegal mining (including at Tasiast) could result in serious environmental, social, political, security and operational issues, including the endangerment of life and property; adequacy, response and training of local law enforcement; political regime change or instability; changes to policies and regulations impacting the mining sector; restrictions on foreign exchange and repatriation of funds restrictions on the movement of personnel or importation of goods and equipment, global health crises or pandemics; and changing political conditions, currency controls, and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes in political leadership or other future political and economic conditions in these countries may result in these governments adopting different policies with respect to foreign investment, taxation and development and ownership of mineral resources. Any changes in such policies may result in changes in laws affecting ownership of assets, foreign investment, mining exploration and development, taxation (including value added and withholding taxes), royalties, currency exchange rates, gold sales, environmental protection, labour relations, price controls, repatriation of income, and return of capital, which may have a material adverse affect on the financial performance of the Company. Such changes may also affect both the ability of Kinross to undertake exploration and development activities in respect of future properties in the manner currently contemplated, as well as its ability to continue to explore, develop, and operate those properties to which it has rights relating to exploration, development, and operation. Future governments in these countries may adopt substantially different policies from those currently in effect, which might extend to, as an example, expropriation or nationalization of assets.

The tax regimes in these countries may be subject to differing interpretations or levels of enforcement and are subject to change from time to time. Kinross' interpretation of taxation law as applied to its transactions and activities may not coincide with that of the tax authorities in a given country. As a result, transactions may be challenged by tax authorities and Kinross' operations may be assessed, which could result in significant additional taxes, penalties and interest. In addition, in certain jurisdictions (such as Brazil and Mauritania) Kinross may be required to pay refundable VAT on certain purchases. There can be no assurance that the Company will be able to collect all, or part, of the amount of VAT refunds which are owed to the Company.

Governmental efforts to increase revenue from taxes and royalties have escalated in recent years. Brazil increased production royalties in 2018 and the State of Nevada increased taxes on gold and silver mining in 2021. There can be no assurance that current government royalty and mining tax rates will remain static in future periods. The increasing intensity of government efforts to increase revenues may result in future audits, tax reassessment and claims for increased payments of royalties, income tax, withholding taxes or additional forms of revenue. The results of such audits or reassessments may result in claims, fines or penalties that are material to the Company.

Anti-bribery Legislation

The *Foreign Corrupt Practices Act* (United States) and the *Corruption of Foreign Public Officials Act* (Canada), and similar anti-bribery legislation prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business or other commercial advantage. Company policies mandate strict compliance with applicable anti-bribery legislation. Kinross operates in jurisdictions that have experienced governmental and private sector corruption to some degree. There can be no assurance that Kinross' internal control policies and procedures will always protect it from reckless or other inappropriate acts committed by the Company's affiliates, employees or agents. Allegations of any violations of anti-bribery legislation may result in costly and time consuming investigations. Violations of such legislation could result in fines or penalties and have a material adverse effect on Kinross' reputation and social license to operate.

Kinross' operations may be adversely affected if its licenses and permits are challenged, revoked, amended, not issued or not renewed.

The development projects and operations of Kinross require licenses and permits from various governmental authorities. However, such licenses and permits are subject to challenge and change in various circumstances. Applicable governmental authorities may revoke or refuse to issue, amend or renew necessary permits. The authorities may also require a more rigorous and time-consuming assessment of a requested permit than anticipated in the form of an Environmental Impact Statement versus a more streamlined Environmental Assessment. The loss of such permits, the requirements of such permits, third-party challenges to such permits, delays in the permitting process or the inability to obtain such permits may hinder or delay Kinross' ability to operate and could have a material effect on Kinross' financial performance and results of operations. There can be no guarantee that Kinross will be able to obtain or

maintain or comply with all necessary licenses and permits that may be required to explore and develop its properties, commence construction of or operation of mining facilities, or to maintain continued operations that economically justify the cost. Kinross endeavors to be in compliance with these licenses and permits, and underlying laws and regulations, at all times.

Kinross is subject to hazards and risks associated with exploration and mining activities and insurance may be insufficient or unavailable to cover these risks.

The operations of Kinross are subject to the hazards and risks normally incidental to exploration, development and production activities of precious metals mining properties, any of which could result in damage to life or property, or environmental damage, and possible legal liability for such damage. The activities of Kinross may be subject to prolonged disruptions due to weather conditions depending on the location of operations in which it has interests. Hazards and risks, such as unusual or unexpected formations, faults and other geologic structures, rock bursts, pressures, cave-ins, flooding, pit wall instability or failures, tailings dam failures, ground and slope failures or other conditions, may be encountered in the drilling, processing and removal of material, and could have an adverse impact on Kinross' operations. While Kinross may obtain insurance against certain risks, potential claims could exceed policy limits or could be excluded from coverage. There are also risks against which Kinross cannot or may elect not to insure, such as where insurance cannot be obtained at a reasonable cost. The potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of Kinross and, potentially, its financial viability.

Further, few mining properties that are explored are ultimately developed into producing mines. Major expenditures are required to establish reserves by drilling and to construct mining and processing facilities. Large amounts of capital are frequently required to purchase necessary equipment. Delays due to equipment malfunction or inadequacy may adversely affect Kinross' results of operations. It is impossible to ensure that the current or proposed exploration programs on properties in which Kinross has an interest will result in profitable commercial mining operations.

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, and water supply are important determinants which affect capital and operating costs. Lack of such infrastructure or unusual or infrequent weather phenomena, sabotage, war, terrorism, government, or other interference in the maintenance or provision of such infrastructure could adversely affect Kinross' operations, financial condition, and results of operations.

Available insurance does not cover all the potential risks associated with a mining company's operations. Kinross may also be unable to maintain insurance to cover insurable risks at economically feasible premiums, and insurance coverage may not be available in the future or may not be adequate to cover any resulting loss.

Moreover, insurance against risks such as the validity and ownership of unpatented mining claims and mill sites and environmental pollution or other hazards as a result of exploration and production may not be generally available to Kinross or to other companies in the mining industry on acceptable terms. As a result, Kinross might become subject to liability for environmental damage or other hazards for which it is completely or partially uninsured or for which it elects not to insure because of premium costs or other reasons. Losses from these events may cause Kinross to incur significant costs that could have a material adverse effect upon its financial condition and results of operations. Kinross reviews its insurance coverage at least annually to ensure that, where available, appropriate and cost-effective coverage is obtained.

If Kinross does not develop additional mineral reserves, it may not be able to sustain future operations.

Because mines have limited lives, Kinross must continually replace and expand its mineral reserves in order to maintain or grow its total mineral reserve base as they are depleted by production at its operations. The life of mine estimates included in this AIF for each of Kinross' material properties are based on a number of factors and assumptions and may prove to be incorrect. Kinross' ability to maintain or increase its annual production of gold and silver will significantly depend on its ability to bring new mines into production and to expand mineral reserves at existing mines. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish mineral reserves and to construct mining and processing facilities. As a result of these uncertainties, there is no assurance that current or future exploration programs will be successful. There is a risk that depletion of reserves will not be offset by discoveries. As a result, the reserve base of Kinross may decline if reserves are mined without adequate replacement and Kinross may not be able to sustain production beyond the current mine lives, based on current production rates.

The mineral resources of Kinross may not be economically developable, in which case Kinross may never recover its expenditures for exploration and/or development.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty of measured, indicated or inferred mineral resources, these mineral resources may never be upgraded to proven and probable mineral reserves. Kinross's mineral reserve and resource estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States' securities laws and other jurisdictions.

The exploration and development of mineral deposits involves significant financial and other risks over an extended period of time which may not be eliminated even with careful evaluation, experience and knowledge. While discovery of gold-bearing geological structures may result in substantial rewards, few properties explored are ultimately developed into producing mines. Major expenditures are required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed exploration programs on properties in which Kinross has an interest will result in profitable commercial mining operations.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which include the particular attributes of the deposit, such as its size and grade, costs and efficiency of the recovery methods that can be employed, proximity to infrastructure, access to water, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land and water use, importing and exporting of gold and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in Kinross not receiving an adequate return on its invested capital.

Kinross is subject to risks related to environmental liability, including liability for environmental damages caused by mining activities prior to ownership by Kinross and reclamation costs and related liabilities.

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities associated with the effects on the environment resulting from mineral exploration and production. The Company may be held responsible for the costs of addressing contamination at, or arising from, current or former activities. Environmental liability may result from activities conducted by others prior to the ownership of a property by Kinross. In addition, Kinross may be liable to third parties for exposure to hazardous materials or substances, or may otherwise be involved in civil litigation related to environmental claims. The costs associated with such responsibilities and liabilities may be substantial. The payment of such liabilities would reduce funds otherwise available and could have a material adverse effect on Kinross. Should Kinross be unable to fully fund the cost of remedying an environmental problem, Kinross might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect on the operations and business of Kinross.

In the United States, certain mining wastes from extraction and processing of ores that would otherwise be considered hazardous waste under the U.S. *Resource Conservation and Recovery Act* ("**RCRA**") and state law equivalents, are currently exempt from certain U.S. Environmental Protection Agency ("**EPA**") regulations governing hazardous waste. If mine wastes from the Company's U.S. mining operations are not exempt, and are treated as hazardous waste under the RCRA, material expenditures could be required for waste management and/or the construction of additional waste disposal facilities. In addition, the Company's activities and ownership interests potentially expose the Company to liability under the *Comprehensive Environmental Response, Compensation, and Liability Act* ("**CERCLA**") and its state law equivalents. Under CERCLA and its state law equivalents, subject to certain defenses, any present or past owners or operators of a facility, and any parties that disposed or arranged for the disposal of hazardous substances at such a facility, could be held jointly and severally liable for cleanup costs and may be forced to undertake remedial cleanup actions or to pay for the cleanup efforts in response to unpermitted releases of hazardous substances. Such parties may also be liable to governmental entities for the cost of damages to natural resources, which may be substantial. Additional regulations or requirements may also be imposed upon the Company's operations, tailings, and waste disposal areas as well as upon mine closure under federal and state environmental laws and regulations, including, without limitation, the U.S. *Clean Water Act* and state law equivalents. Air emissions in the U.S. are subject to the *Clean Air Act* and its state equivalents as well. The Company has received notices of violation related to alleged breaches of the waste discharge permit at its Kettle River-Buckhorn site and is currently involved in a related legal action with the State of Washington and an environmental non-governmental organization. There can be no assurance that the Company will not receive further notices, fines or penalties in the future related to its waste discharge permit at Kettle River-Buckhorn. Additionally, the Company is subject to other federal and state environmental laws, and potential claims existing under common law, relating to the operation and closure of the Company's U.S. mine sites.

Kinross is generally required to submit for government approval a reclamation plan and to pay for the reclamation of its mine sites upon the completion of mining activities. Kinross estimates the net present value of future cash outflows for reclamation and remediation costs under IFRS at $779.0 million as at December 31, 2022 based on information available as of that date. Any significant increases over the current estimates of these costs could have a material adverse effect on Kinross.

In certain jurisdictions, the Company is required, or may be required in the future, to provide financial assurances covering reclamation costs, cleanup costs or other actual or potential liabilities arising out of its activities or ownership. These costs and liabilities may be significant and may exceed the provisions the Company has made in respect of these costs and liabilities. In some jurisdictions bonds, letters of credit or other forms of financial assurance are required, or may be required in the future, as security for these costs and liabilities, such as the financial assurances contemplated in Brazil under recently proposed tailings dam legislation. The amount and nature of financial assurance are dependent upon a number of factors, including the Company's financial condition, cost estimates and thresholds set by applicable governments or legislation. Kinross may be required to replace or supplement existing financial assurances, or source new financial assurances with more expensive forms, which might include cash deposits, which would reduce its cash available for operating, investing and financing activities. There can be no guarantee that Kinross will be able to maintain or add to its current level of financial assurance or meet the requirements set by regulatory authorities in the future. These new requirements may include, but are not limited to, financial assurances intended to cover potential environmental cleanup costs or potential liabilities associated with the Company's mine sites, including its tailings facilities and other infrastructure. To the extent that Kinross is or becomes unable to post and maintain sufficient financial assurance covering these requirements, where required it could potentially result in closure of one or more of the Company's operations, which could have a material adverse effect on the financial condition of the Company.

As of December 31, 2022, letters of credit totalling $463.2 million had been issued to various regulatory agencies to satisfy financial assurance requirements for this purpose. The letters of credit were issued against the Company's letter of credit guarantee facility with Export Development Canada, the corporate revolving credit facility, and pursuant to arrangements with certain international banks. The Company is in compliance with all applicable requirements under these facilities. In addition, at December 31, 2022, the Company had $317.0 million in surety bonds outstanding for this purpose with respect to its operations in the United States. The surety bonds were issued pursuant to arrangements with international insurance companies.

Developments in Mauritania may have adverse effects on Kinross' operations and development projects in Mauritania.

Kinross is subject to political, economic and security risks which, should they materialize, may adversely affect the Company's ability to operate its Tasiast mine in Mauritania. These risks include but are not limited to the following: (1) the potential that the government may attempt to renegotiate current mining conventions, revoke existing stability provisions in those conventions or breach those conventions; (2) political instability; (3) the security situation in the country may deteriorate; (4) a lack of transparency in the operation of the government and development of new laws; (5) the potential for laws and regulations to be inconsistently applied; (6) disputes under the application of the mining convention; (7) potential legal and practical difficulties with enforcement of the mining convention or relating to the definitive agreement entered into by the Company and the Government of Mauritania on July 15, 2021; (8) inconsistent interpretation and application of tax laws including potential re-assessments of historical tax filings; and (9) potential impacts of artisanal or other third party mining activities. These issues include, but are not limited to, a process and timetable for payment or offset of VAT refunds owed by the government to the Company, production royalties payable by the Company, the long-term stability in the Company's relationship with the workers' union, the availability of duty exonerations for fuel, the application of a clear, comprehensive, legally certain and enforceable VAT exemption for the mining industry, labour force management and flexible labour practices and the timely issuance of work permits for the non-national workforce. There can be no assurance that further disputes will not arise between the parties including disputes with respect to the matters addressed by the definitive agreement, or the Company's mining convention.

Title and access to Kinross' properties may be uncertain and subject to risks including any rights or claims made by Indigenous groups and the assertion of such rights or claims may impact the Company's ability to develop or operate its mining properties.

The validity of mining rights, including mining claims which constitute most of Kinross' property holdings, may, in certain cases, be uncertain and subject to being contested. Kinross' mining rights, claims and other land titles, particularly title to undeveloped properties, may be defective and open to being challenged by governmental authorities, local communities and other third parties.

Certain of Kinross' United States mineral rights consist of unpatented mining claims. Unpatented mining claims present unique title risks due to the rules for validity and the opportunities for third-party challenge. These claims are also subject to legal uncertainty as reflected in the action titled *Earthworks, et al. vs. Department of the Interior, et al.* , which is pending in the Court of Appeals for the

D.C. Circuit, and in which a Kinross subsidiary has intervened. In that case, appellants contend that the Bureau of Land Management ("**BLM**") issued rules that unlawfully allow mining companies to permit too much acreage for millsites and further contend that the BLM must perform formal mining claim validity determinations and require payment of "fair market value" for the claims rather than annual claims maintenance payments. In November 2021, the Court of Appeals stayed the case indefinitely while the Appellants pursue a rule-making petition with the Department of the Interior. These rights may also be impacted by changes in applicable laws and regulations relating to mining claims in the United States.

Certain of Kinross' mining properties are subject to various royalty and land payment agreements. Failure by Kinross to meet its payment obligations under these agreements could result in the loss of related property interests.

Certain of Kinross' properties may be subject to the rights or the asserted rights of various community stakeholders, including Indigenous people. The assertion of such rights may trigger various international and national laws, codes, resolutions, conventions, guidelines, or impose obligations on governments and the Company to respect the rights of Indigenous people. These obligations may, among other things, require the government or the Company to consult, or enter into agreements, with communities near the Company's mines, development projects or exploration activities regarding actions affecting local stakeholders, prior to granting the Company mining rights, permits, approvals or other authorizations.

Consultation and other rights of First Nations or Indigenous peoples may require accommodation including undertakings regarding employment, revenue sharing, procurement, other financial payments and other matters. This may affect the Company's ability to acquire effective mineral title, permits or licences in these jurisdictions, including in some parts of Canada, in which title or other rights are claimed by First Nations and other Indigenous peoples, and may affect the timetable and costs of development and operation of mineral properties in these jurisdictions.

There is an increasing level of public concern relating to the perceived effect of mining activities on Indigenous communities. The evolving expectations related to human rights, Indigenous rights and environmental protection may result in opposition to the Company's current or future activities. Such opposition may be directed through legal or administrative proceedings, against the government and/or the Company, or expressed in manifestations such as protests, delayed or protracted consultations, blockades or other forms of public expression against the Company's activities or against the government's position. There can be no assurance that these relationships can be successfully managed. Intervention by the aforementioned groups may have a material adverse effect on the Company's reputation, results of operations and financial performance.

Numerous other companies compete in the mining industry, some of which may have greater resources and technical capacity than Kinross and, as a result, Kinross may be unable to effectively compete, which could have a material adverse effect on Kinross' future operations.

The mineral exploration and mining business is competitive in all of its phases. In the search for and the acquisition of attractive mineral properties, Kinross competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than Kinross. The ability of the Company to operate successfully in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable new producing properties or prospects for mineral exploration. Kinross may be unable to compete successfully with its competitors in acquiring such properties or prospects on terms it considers acceptable, if at all.

Internal controls provide no absolute assurances as to the reliability of financial reporting and financial statement preparation, and ongoing evaluation may identify areas in need of improvement.

Kinross has invested resources to document and assess its system of internal control over financial reporting and undertakes continuous evaluation of such internal controls. Internal control over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, safeguards with respect to the reliability of financial reporting and financial statement preparation.

Kinross is required to satisfy the requirement of Section 404 of the *Sarbanes-Oxley Act of 2002* (the "**Sarbanes-Oxley Act**"), which requires an annual assessment by management of the effectiveness of Kinross' internal control over financial reporting and an attestation report by Kinross' independent auditors addressing the operating effectiveness of Kinross' internal control over financial reporting.

If Kinross fails to maintain the adequacy of its internal control over financial reporting, as such standards are modified, supplemented, or amended from time to time, Kinross may not be able to ensure that it can conclude on an ongoing basis that it has effective internal control over financial reporting in accordance with Section 404 of the *Sarbanes-Oxley Act*. Kinross' failure to satisfy the requirement of the *Sarbanes-Oxley Act* on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its consolidated financial statements, which in turn could harm Kinross' business and negatively impact the trading price of its common shares. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm Kinross' operating results or cause it to fail to meet its reporting obligations.

Although Kinross is committed to ensure ongoing compliance, Kinross cannot be certain that it will be successful in complying with Section 404 of the *Sarbanes-Oxley Act*.

To operate successfully, Kinross is reliant on finding and retaining qualified personnel, including key executives.

In order to operate successfully, Kinross must find and retain qualified employees. Kinross and other companies in the mining industry compete for personnel and Kinross is not always able to fill positions in a timely manner. One factor that has contributed to an increased turnover rate is the aging workforce and it is expected that this factor will further increase the turnover rate in upcoming years. If Kinross is unable to attract and retain qualified personnel or fails to establish adequate succession planning strategies, Kinross' operations could be adversely affected.

In addition, Kinross has a relatively small executive management team and in the event that the services of a number of these executives are no longer available, Kinross and its business could be adversely affected. Kinross does not carry key-person life insurance with respect to its executives.

To operate successfully, Kinross uses an internally generated financial forecast although this cannot account for all market risks.

To determine its market risk sensitivities, Kinross uses an internally generated financial forecast model that is sensitized to, among other things, various gold prices, currency exchange rates, interest rates and energy prices. The variable with the greatest impact is the gold price, and Kinross prepares a base case scenario and then sensitizes it by a 10% increase and decrease in the gold price. For 2023, sensitivity to a 10% change in the gold price is estimated to have an approximate $365 million impact on pre-tax earnings. Kinross' financial forecast covers the projected life of its mines. In each year, gold is produced according to the mine plan. Additionally, for 2023, sensitivity to a 10% change in the silver price is estimated to have an approximate $17 million impact on pre-tax earnings. Costs are estimated based on current production costs plus the impact of any major changes to the operation during its life.

Kinross may require additional capital that may not be available.

The mining, processing, development, and exploration of Kinross' properties, as well as the acquisition of gold-bearing properties, may require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on any or all of Kinross' properties, or even a loss of property interest. Additional capital or other types of financing may not be available if needed or, if available, the terms of such financing may be unfavourable to Kinross.

The Company's ability to access investment grade debt markets and the related cost of debt financing is dependent upon maintaining investment grade credit ratings. The Company has investment grade credit ratings from S&P, Moody's, and Fitch Ratings Ltd. as set out in the "Ratings" section of this AIF. There is no assurance that these credit ratings will remain in effect for any given period of time or that such ratings will not be revised or withdrawn entirely by the rating agencies. Real or anticipated changes in credit ratings can affect the price of the Company's existing debt as well as the Company's ability to access the capital markets and the cost of such debt financing.

If the Company is unable to maintain its indebtedness and financial ratios at levels acceptable to the rating agencies, or should the Company's business prospects deteriorate, the credit ratings currently assigned to the Company by the rating agencies could be downgraded, which could adversely affect the value of the Company's outstanding securities and existing debt, its ability to obtain new financing on favourable terms, and increase the Company's borrowing costs.

Kinross' level of indebtedness and an inability to satisfy repayment obligations could have a significant impact on its operations and financial performance.

Although Kinross has been successful in repaying debt historically, there can be no assurance that it can continue to do so. Kinross' level of indebtedness could have important and potentially adverse consequences for its operations and the value of its common shares including: (a) limiting Kinross' ability to borrow additional amounts for working capital, capital expenditures, debt service requirements, execution of Kinross' growth strategy or other purposes; (b) limiting Kinross' ability to use operating cash flow in other areas because of its obligations to service debt; (c) increasing Kinross' vulnerability to general adverse economic and industry conditions, including increases in interest rates and reductions in the market price of gold and/or silver; (d) limiting Kinross' ability to capitalize on business opportunities and to react to competitive pressures and adverse changes in government regulation; and (e) limiting Kinross' ability or increasing the costs to refinance indebtedness.

Kinross expects to obtain the funds to pay its expenditures and to pay principal and interest on its debt by utilizing cash flow from operations. Kinross' ability to meet these payment obligations will depend on its future financial performance, which will be affected by financial, business, economic, legal and other factors. Kinross will not be able to control many of these factors, such as economic conditions in the markets in which it operates. Kinross cannot be certain that its future cash flows from operations will be sufficient to allow it to pay principal and interest on Kinross' debt and meet its other obligations. If cash flows from operations are insufficient or if there is a contravention of its debt covenant(s), Kinross may be required to refinance all or part of its existing debt, sell assets, borrow more money or issue additional equity. There can be no assurance that Kinross will be able to refinance all or part of its existing debt on terms that are commercially reasonable.

The operations of Kinross in various countries are subject to currency risk.

Currency fluctuations may affect the revenues which the Company will realize from its operations since gold and silver are sold in the world market in U.S. dollars. Kinross' costs are incurred principally in Canadian dollars, U.S. dollars, Chilean pesos, Brazilian reais and Mauritanian ouguiyas. The appreciation of non-U.S. dollar currencies against the U.S. dollar increases the cost of gold and silver production in U.S. dollar terms. Kinross' results are positively affected when the U.S. dollar strengthens against these foreign currencies and are adversely affected when the U.S. dollar weakens against these foreign currencies. Where possible, Kinross' cash and cash equivalents balances are primarily held in U.S. dollars. From time to time, Kinross transacts currency hedging to reduce the risk associated with currency fluctuations. While the Chilean peso and Brazilian real are currently convertible into Canadian and U.S. dollars, they may not always be convertible in the future. The Mauritanian ouguiya are convertible into Canadian and U.S. dollars, but conversion may be subject to regulatory and/or central bank approval.

The sensitivity of the Company's pre-tax earnings to changes in foreign currencies relative to the U.S. dollar is disclosed in Note 10 of the Company's financial statements for the year ended December 31, 2022.

Interest rates are subject to fluctuation risk.

Fluctuations in interest rates can affect the Company's results of operations and cash flow. The Company's cash and cash equivalents, as well as some of its short-term and long-term debt and credit facilities are subject to variable interest rates.

Kinross has a practice of no long-term gold hedging, although the Company may from time to time acquire gold and/or silver hedge (or derivative product) obligations through acquisitions and/or employ hedge/derivative products in respect of other commodities, interest rates and/or currencies.

The Company's earnings can vary significantly with fluctuations in the market price of gold and silver. Kinross' practice is not to hedge long-term metal sales' exposures. However, the Company may assume or enter into forward sales contracts or similar instruments if hedges are acquired in a business acquisition, if hedges are required under project financing requirements, or when deemed advantageous by management. As at December 31, 2022, there were no metal derivative financial instruments outstanding. In addition, Kinross is not subject to margin requirements on any of its hedging lines.

The business of Kinross is dependent on good labour and employment relations.

Production at Kinross' mines is dependent upon the efforts of, and maintaining good relationships with, employees of Kinross. Relations between Kinross and its employees may be impacted by changes in labour relations which may be introduced by, among others, employee groups, unions, and the relevant governmental authorities in whose jurisdictions Kinross carries on business. Adverse

changes in such legislation or in the relationship between Kinross and its employees may have a material adverse effect on Kinross' business, results of operations, and financial condition.

The results of Kinross' operations could be adversely affected by its acquisition strategy and Kinross may not realize the anticipated benefits of recent acquisitions.

As part of Kinross' business strategy, it has sought, and may continue to seek, to acquire new mining and development opportunities in the mining industry, along with assets to support its business operations or dispose of assets it currently owns. Any acquisition or disposition that Kinross may choose to complete which may be of a significant size, may change the scale of Kinross' business and operations, and may expose Kinross to new geographical, political, operational, financial and geological risks. Kinross' acquisition success depends on its ability to identify appropriate acquisition candidates, negotiate acceptable arrangements, including arrangements to finance acquisitions, and to integrate the acquired businesses and their personnel. Kinross may be unable to complete any acquisition, disposition or other business arrangement that it pursues on favourable terms. Any acquisitions, dispositions or other business arrangements completed may not ultimately benefit Kinross' business and could impair its results of operations, profitability and financial results. Acquisitions, dispositions and other business arrangements are accompanied by risks including, without limitation: a significant change in commodity prices after Kinross has committed to complete the transaction and established the purchase price or exchange ratio; an acquired material ore body may prove to be below expectations; Kinross may have difficulty integrating and assimilating the operations, technologies and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization to support the expansion of Kinross' operations resulting from these acquisitions; the integration of the acquired business or assets or sales process may divert management's attention and disrupt Kinross' ongoing business and its relationships with employees, customers, suppliers and contractors; the acquired business or assets may have unknown liabilities which may be significant; a purchaser may be unable to pay all or part of any purchase price due after closing; and Kinross may become subject to litigation, which could result in substantial costs and damages and divert management's attention and resources. Additionally, although the Company conducts investigations in connection with acquisitions, risks remain regarding any undisclosed or unknown liabilities associated with any such acquisitions, and the Company may discover that it has acquired substantial undisclosed liabilities. The Company may have little recourse against the seller or purchaser if any of the representations or warranties provided in connection with an acquisition or disposition proves to be inaccurate or if the purchaser is unable to pay all or part of the purchase price due after closing. Should these or other risks develop, Kinross may suffer significant financial losses or be required to write-down the value of the assets acquired (See Risk Factors related to impairment, below).

In addition, in the event that Kinross chooses to raise debt capital to finance any such acquisition, Kinross' leverage will be increased. If Kinross chooses to use equity as consideration for such acquisition, existing shareholders may suffer dilution. Alternatively, Kinross may choose to finance any such acquisition with its existing resources.

There can be no assurance that Kinross would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Kinross is subject to credit, liquidity and counterparty risks of third parties with which it contracts.

Credit risk relates to cash and cash equivalents, accounts receivable, and derivative contracts and arises from the possibility that a counterparty to an instrument fails to perform. Counterparty risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. The Company is subject to counterparty risk and may be affected in the event that a counterparty becomes insolvent. To manage both counterparty and credit risk, the Company proactively manages its exposure to individual counterparties. For cash and cash equivalents, trade receivables and derivative contracts, the Company only transacts with highly-rated counterparties. For other receivables, a limit on contingent exposure has been established for each counterparty based on the counterparty's credit rating, and the Company monitors the financial condition of each counterparty.

Liquidity risk is the risk that the Company may not have sufficient cash resources available to meet its payment obligations. To manage liquidity risk, the Company maintains cash positions and has financing in place that the Company expects will be sufficient to meet its operating and capital expenditure requirements. Potential sources for liquidity could include, but are not limited to: the Company's current cash position, existing credit facilities, future operating cash flow, and potential private and public financing. Additionally, the Company reviews its short-term operational forecasts regularly and long-term budgets to determine its cash requirements.

Kinross may be adversely affected by global financial conditions.

The volatility and challenges that global economies continue to experience affect the profitability and liquidity of businesses in many industries, which in turn has resulted in the following conditions that may have an effect on the profitability and cash flows of the Company:

- Volatility in commodity prices, foreign exchange rates and interest rates;
- Tightening of credit markets;
- Counterparty risk; and
- Volatility in the prices of publicly traded entities.

The volatility in commodity prices, foreign exchange rates and interest rates directly impact the Company's revenues, earnings and cash flows, as noted above in the Risk Factors related to the gold price and foreign currency exchange risk.

Although tighter credit markets could restrict the ability of certain companies to access capital, to date this has not affected the Company's liquidity.

As at December 31, 2022, the Company had $1,362.9 million available under its credit facility arrangements. However, tightening of credit markets may affect the ability of the Company to obtain equity or debt financing in the future on terms favourable to the Company.

The Company has not experienced any difficulties to date relating to the counterparties it transacts with. The counterparties continue to be highly rated, and as noted above, the Company has employed measures to reduce the impact of counterparty risk.

Continued volatility in equity markets may affect the value of publicly listed companies in Kinross' equity portfolio.

Kinross is subject to certain legal proceedings and may be subject to additional litigation in the future.

Legal proceedings may be brought against Kinross, for example, litigation based on its business activities, environmental laws, tax matters, volatility in its stock price or failure to comply with its disclosure obligations, which could have a material adverse effect on Kinross' financial condition or prospects. Regulatory and government agencies may bring legal proceedings in connection with the enforcement of applicable laws and regulations, and as a result Kinross may be subject to expenses of investigations and defense, fines or penalties for violations if proven, and potentially cost and expense to remediate, increased operating costs or changes to operations, and cessation of operations if ordered to do so or required in order to resolve such proceedings. The Company may become party to disputes governed by the rules of international arbitration. Kinross may also be the subject of legal claims in Canada in respect of its activities in a foreign jurisdiction.

In the event of a dispute arising at Kinross' foreign operations, Kinross may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. Kinross' inability to enforce its rights could have an adverse effect on its future cash flows, earnings, results of operations and financial condition.

Kinross may not be able to control the decisions and strategy of joint arrangements to which it is a party.

Certain of the operations in which Kinross has an interest are operated through joint arrangements with other mining companies and are subject to the risks normally associated with the conduct of joint arrangements. The existence or occurrence of one or more of the following circumstances and events could have a material adverse impact on Kinross' profitability or the viability of its interests held through joint arrangements, which could have a material adverse impact on Kinross' results of operations and financial condition: (a) inability to exert influence over certain strategic decisions made in respect of joint arrangement properties; (b) disagreement with partners on how to develop and operate mines efficiently; (c) inability of partners to meet their obligations to the joint arrangements or third parties; and (d) litigation between partners regarding joint arrangement matters.

Kinross may be negatively affected by market price volatility.

Kinross' common shares are listed on the Toronto Stock Exchange (" **TSX**") and the New York Stock Exchange ("**NYSE**"). The price of Kinross' common shares is likely to be significantly affected by short-term changes in the gold price or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the performance of Kinross that

may have an effect on the price of the Kinross common shares include the following: a reduction in analytical coverage of Kinross by investment banks with research capabilities; increased political risk or actions by governments in countries where the Company operates; a drop in trading volume and general market interest in the securities of Kinross may adversely affect an investor's ability to liquidate an investment and consequently an investor's interest in acquiring a significant stake in Kinross; a failure of Kinross to meet the reporting and other obligations under Canadian and U.S. securities laws or imposed by the exchanges could result in a delisting of the Kinross common shares; and a substantial decline in the price of the Kinross common shares that persists for a significant period of time could cause the Kinross common shares to be delisted from the TSX or NYSE further reducing market liquidity.

As a result of any of these factors, the market price of Kinross' common shares at any given point in time may not accurately reflect Kinross' long-term value. Securities class action litigation has been commenced against companies, including Kinross, following periods of volatility or significant decline in the market price of their securities. Securities litigation could result in substantial costs and damages and divert management's attention and resources. Any decision resulting from any such litigation that is adverse to the Company could have a negative impact on the Company's financial position.

Kinross may record impairment charges which may adversely affect financial results.

The carrying value of property, plant and equipment is reviewed at each reporting period end to determine whether there is any indication of impairment or reversal of impairment. If any such indication exists, then the cash generating unit ("**CGU**") or asset's recoverable amount is estimated. If the carrying amount of the CGU or asset exceeds its recoverable amount, an impairment is considered to exist and an impairment loss is recognized to reduce the CGU or asset's carrying value to its recoverable amount. For property, plant and equipment and other long-lived assets, a previously recognized impairment loss may be reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. The recoverable amounts, or fair values, of the Company's CGUs are based, in part, on certain factors that may be partially or totally outside of Kinross' control. Kinross' fair value estimates are based on numerous assumptions, some of which may be subjective, and it is possible that actual fair value could be significantly different than those estimates.

A significant delay or disruption in sales of doré as a result of the unexpected discontinuation of services provided by refineries or a failure by refineries to meet outstanding delivery obligations could have a material adverse effect on operations.

The Company engages third-party refineries to refine doré into good delivery gold and silver bars, which are in turn sold into open markets. The refineries are located in Canada, Switzerland and the United States. The loss of any one refiner could have a material adverse effect on the Company if alternative refineries are unavailable. There can be no guarantee that alternative refineries would be available if the need for them were to arise or that it would not experience delays or disruptions in sales that would materially and adversely affect results of operations. In addition, the Company has doré inventory at refineries and could incur a loss arising from the refineries' failure to fulfill their contractual obligations. The Company has legally binding agreements in place for such refining services and also purchases bullion insurance, but there is a risk that a refinery will not satisfy its delivery obligations. In such a case, the Company may pursue all remedies available, as appropriate, to enforce any outstanding delivery obligations. If such delivery obligations are not fulfilled by the refinery, remedied by a court in a specific performance or damages judgment or insurance proceeds are not received, the Company will incur a one-time non-cash charge related to the carrying value of the inventory.

Kinross may be negatively affected by cybersecurity incidents or other IT systems disruption as well as evolving data privacy laws and regulations.

The Company relies heavily on its information technology systems including, without limitation, its networks, equipment, hardware, software, telecommunications, and other information technology (collectively, "**IT systems**"), and the IT systems of its vendors and third-party service providers, to operate its business as a whole including mining operations and development projects. IT systems are subject to an increasing threat of continually evolving cybersecurity risks including, without limitation, computer viruses, security breaches, and cyberattacks. In addition, the Company is subject to the risk of unauthorized access to its IT systems or its information through fraud or other means. Kinross' operations also depend on the timely maintenance, upgrade and replacement of its IT systems, as well as pre-emptive expenses to mitigate cybersecurity risks and other IT systems disruptions.

Although Kinross has not experienced any material losses to date relating to cybersecurity, or other IT systems disruptions, there can be no assurance that Kinross will not incur such losses in the future. Despite the Company's mitigation efforts including implementing an IT systems security risk management framework, the risk and exposure to these threats cannot be fully mitigated because of, among other things, the evolving nature of cybersecurity threats. As a result, cybersecurity and the continued development

and enhancement of controls, processes and practices designed to protect IT systems from cybersecurity threats remain a priority. As these threats continue to evolve, the Company, its vendors and third-party service providers, including IT service providers, may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any cybersecurity vulnerabilities.

Any cybersecurity incidents or other IT systems disruption could result in production downtimes, operational delays, destruction or corruption of data, security breaches, financial losses from remedial actions, the theft or other compromising of confidential or otherwise protected information, fines and lawsuits, or damage to the Company's reputation. Any such occurrence could have an adverse impact on Kinross' financial condition and results of operations.

The Company is subject to privacy and data security regulations in several of the jurisdictions that it operates in, such as Canada, Brazil, the United States and the European Union ("**EU**"). The Company could incur substantial costs in complying with these various national regulations as a result of having to make changes to prior business practices in a manner adverse to our business. Such developments may also require the Company to make system changes and develop new processes, further affecting our compliance costs. In addition, violations of privacy-related regulations can result in significant penalties and reputational harm, which in turn could adversely impact the Company's business and results of operations.

Changes in climate conditions and regulatory regime could adversely affect our business and operations.

A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impacts of climate change. Where legislation already exists, regulation relating to emission levels and energy efficiency is becoming more stringent. The changes in legislation and regulation will likely increase the Company's compliance costs and may have an adverse effect on the Company's reputation if it is unsuccessful in complying with such requirements.

In addition, the physical risks of climate change may also have an adverse effect at some of Kinross' operations. These may include extreme weather events, changes in rainfall patterns, water shortages, and changing temperatures. These physical impacts could require the Company to curtail or close mining production and could prevent the Company from pursuing expansion opportunities. These effects may adversely impact the cost, production and financial performance of the Company's operations.

Operations at Paracatu are dependent on rainfall and river water capture as the primary source of process water. During the rainy season, the mine channels surface runoff water to temporary storage ponds from where it is pumped to the process plants. Similarly, surface runoff and rain water and water captured from the river is stored in the tailings impoundment, which constitutes the main water reservoir for the process plants. The objective is to capture and store as much water as possible during the rainy season to ensure adequate water supply during the dry season.

Accordingly, prolonged periods without adequate rainfall may adversely impact the Company's operations. As a result, production may fall below historic or forecast levels and Kinross may incur significant costs or experience significant delays that could have a material effect on Kinross' financial performance, liquidity and results of operations.

Excessive rainfall, flooding or extreme weather events caused by increased variation in weather patterns, may also adversely affect operations. Excess rainfall can result in operational difficulties including geotechnical instability, increased dewatering demands, and additional water management requirements. Extended periods of above average rainfall at a site may result in increased costs or production disruptions that could have a material effect on Kinross' financial performance, liquidity and results of operations.

We can provide no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risks of climate change will not have an adverse effect on the Company's operations and profitability.

Kinross may be negatively affected by an outbreak of infectious disease or pandemic.

An outbreak of infectious disease, pandemic or a similar public health threat, such as the COVID-19 pandemic, and the response thereto, could adversely impact the Company, both operationally and financially. The extent to which COVID-19 and any other pandemic or public health crisis impacts our business, affairs, operations, financial condition, liquidity, availability of credit and results of operations will depend on future developments that are highly uncertain and cannot be accurately predicted, including new information which may emerge concerning the severity of and the actions required to manage COVID-19 or remedy its impact, among others.

Brazilian Power Plants

The ownership and operation of our Brazilian power plants carry an inherent risk of liability related to public safety, health, safety, security and the environment, including the risk of government imposed orders to remedy unsafe conditions and/or to remediate or otherwise address environmental contamination or damage. We may also be exposed to potential penalties for contravention of health, safety, security and environmental laws and potential civil liability. We may become subject to government orders, investigations, inquiries or other proceedings (including civil claims) relating to health, safety, security and environmental matters as a result of which our operations may be limited or suspended. The occurrence of any of these events or any changes, additions to or more rigorous enforcement of health, safety, security and environmental laws could impact the operation of the power plants and result in additional expenditures. Additional environmental, health and safety issues relating to presently known or unknown matters may require unanticipated expenditures, or result in fines, penalties or other consequences (including changes to operations) that may be adverse to our business and results of operations.

Illegal Mining

Illegal mining activities occur near, and occasionally on some of the Company's properties in Africa and Brazil. Illegal mining is associated with a number of negative impacts, including environmental degradation, human rights abuse, child labour and funding of conflict. In addition, substantial illegal mining activities on the Company's properties or properties that the Company may seek to acquire in the future may deplete mineral reserves or mineral resources and the economic benefits of those properties. It is difficult for the Company to control illegal mining activities on and around its properties. The Company relies on government support and enforcement to manage illegal mining activities near its operations; however, enforcement is often lacking or inconsistent.

DIVIDEND PAYMENTS AND DIVIDEND POLICY

On September 17, 2020, the Company announced that its Board of Directors had approved a plan to pay quarterly dividends of $0.03 per common share.

In 2021, Kinross paid an aggregate cash dividend of $0.12 per common share: $0.03 in mid-March, $0.03 in mid-June, $0.03 in early-September and $0.03 in mid-December. On February 16, 2022, the Company declared a quarterly dividend of $0.03 per common share, which was paid on March 24, 2022.

In 2022, Kinross paid an aggregate cash dividend of $0.12 per common share: $0.03 in mid-March, $0.03 in mid-June, $0.03 in early-September and $0.03 in mid-December. On February 15, 2023, the Company declared a quarterly dividend of $0.03 per common share, which was paid on March 23, 2023.

Although the Company expects to continue paying a cash dividend, Kinross is under no obligation to declare or pay dividends on its common shares. Payment of any future dividends will be at the discretion of Kinross' Board of Directors, after taking into account many factors, including Kinross' operating results, financial condition, and current and anticipated cash requirements. Further, pursuant to Kinross' syndicated credit facilities, Kinross may be required to obtain consent from the lenders prior to declaring any common share dividend.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

The Company is from time to time involved in legal proceedings, arising in the ordinary course of its business. Typically, the amount of ultimate liability with respect to these actions will not, in the opinion of management, materially affect Kinross' financial position, results of operations or cash flows.

Taxes

The Company operates in numerous countries around the world and accordingly is subject to, and pays taxes under the various regimes in countries in which it operates. These tax regimes are determined under tax laws of the country. The Company has historically filed, and continues to file, all required tax returns and filings and to pay the taxes reasonably determined to be due. The tax rules and regulations in many countries are complex and subject to interpretation. From time to time the Company will undergo a review of its historic tax returns and in connection with such reviews, disputes can arise with the taxing authorities over the Company's interpretation of the country's tax rules.

Regulatory Actions

Maricunga

In May 2015, Chilean environmental enforcement authority (" **SMA**") commenced an administrative proceeding against Compania Minera Maricunga ("**CMM**") alleging that pumping of groundwater to support the Maricunga operation had impacted area wetlands and, on March 18, 2016, issued a resolution alleging that CMM's pumping was impacting the "Valle Ancho" wetland. Beginning in May 2016, the SMA issued a series of resolutions ordering CMM to temporarily curtail pumping from its wells.

In response, CMM suspended mining and crushing activities and reduced water consumption to minimal levels. CMM contested these resolutions, but its efforts were unsuccessful and, except for a short period of time in July 2016, CMM's operations have remained suspended. On June 24, 2016, the SMA amended its initial sanction (the "Amended Sanction") and effectively required CMM to cease operations and close the mine, with water use from its wells curtailed to minimal levels. On July 9, 2016, CMM appealed the sanctions and, on August 30, 2016, submitted a request to the Environmental Tribunal that it issue an injunction suspending the effectiveness of the Amended Sanction pending a final decision on the merits of CMM's appeal. On September 16, 2016, the Environmental Tribunal rejected CMM's injunction request and on August 7, 2017, upheld the SMA's Amended Sanction and curtailment orders on procedural grounds. On October 9, 2018, the Supreme Court affirmed the Environmental Tribunal's ruling on procedural grounds and dismissed CMM's appeal.

On June 2, 2016, CMM was served with two separate lawsuits filed by the Chilean State Defense Counsel (" **CDE**"). Both lawsuits, filed with the Environmental Tribunal, alleged that pumping from the Maricunga groundwater wells caused environmental damage to area wetlands. One action relates to the "Pantanillo" wetland and the other action relates to the Valle Ancho wetland (described above). Hearings on the CDE lawsuits took place in 2016 and 2017, and on November 23, 2018, the Tribunal ruled in favor of CMM in the Pantanillo case and against CMM in the Valle Ancho case. In the Valle Ancho case, the Tribunal required CMM to, among other things, submit a restoration plan to the SMA for approval. CMM appealed the Valle Ancho ruling to the Supreme Court. The CDE appealed to the Supreme Court in both cases and asserted in the Valle Ancho matter that the Environmental Tribunal erred by not ordering a complete shutdown of Maricunga's groundwater wells. On January 7, 2022, the Supreme Court annulled the Tribunal's rulings in both cases on procedural grounds and remanded the matters to the Tribunal for further proceedings where the matters remain pending.

Kettle River – Buckhorn

Crown Resources Corporation ("**Crown**") is the holder of a waste discharge permit (the " **Permit**") in respect of the Buckhorn Mine, which authorizes and regulates mine-related discharges from the mine and its water treatment plant. On February 27, 2014, the Washington Department of Ecology (the "**WDOE**") renewed Buckhorn Mine's National Pollution Discharge Elimination System Permit

(the "**Renewed Permit**"), with an effective date of March 1, 2014. The Renewed Permit contained conditions that were more restrictive than the original discharge permit. In addition, Crown felt that the Renewed Permit was internally inconsistent, technically unworkable and inconsistent with existing agreements in place with the WDOE, including a settlement agreement previously entered into by Crown and the WDOE in June 2013 (the "**Settlement Agreement**"). On February 28, 2014, Crown filed an appeal of the Renewed Permit with the Washington Pollution Control Hearings Board ("**PCHB**"). In addition, on January 15, 2015, Crown filed a lawsuit against the WDOE in Ferry County Superior Court, Washington, claiming that the WDOE breached the Settlement Agreement by including various unworkable compliance terms in the Renewed Permit (the "**Crown Action**"). On July 30, 2015, the PCHB upheld the Renewed Permit. Crown filed a Petition for Review in Ferry County Superior Court, Washington, on August 27, 2015, seeking to have the PCHB decision overturned. On March 13, 2017, the Ferry County Superior Court upheld the PCHB's decision. On April 12, 2017, Crown appealed the Ferry County Superior Court's ruling to the State of Washington Court of Appeals. On October 8, 2019, the Court of Appeals affirmed the Superior Court's decision and the PCHB's decision. On December 31, 2019, the Court of Appeals denied Crown's Motion for Reconsideration and to Supplement the Record. Crown did not petition the Washington Supreme Court for review and, as a result, appeal of this matter has been exhausted.

On July 19, 2016, the WDOE issued an Administrative Order (" **AO**") to Crown and Kinross Gold Corporation asserting that the companies had exceeded the discharge limits in the Renewed Permit a total of 931 times and has also failed to maintain the capture zone required under the Renewed Permit. The AO orders the companies to develop an action plan to capture and treat water escaping the capture zone, undertake various investigations and studies, revise its Adaptive Management Plan, and report findings by various deadlines in the fourth quarter 2016. The companies timely made the required submittals. On August 17, 2016, the companies filed an appeal of the AO with the PCHB (the "**AO Appeal**"). Because the AO Appeal raises many of the same issues that have been raised in the Appeal and Crown Action, the companies and the WDOE agreed to stay the AO Appeal indefinitely to allow these matters to be resolved. The PCHB granted the request for stay on August 26, 2016, which stay has been subsequently extended. On June 2, 2020, the PCHB dismissed the appeal based on a Joint Stipulation of Voluntary Dismissal filed by the parties. The basis for the dismissal was the exhaustion of appeals as to the Renewed Permit and Crown's satisfaction of the AO.

On November 30, 2017, the WDOE issued a Notice of Violation (" **NOV**") to Crown and Kinross asserting that the companies had exceeded the discharge limits in the Permit a total of 113 times during the third quarter of 2017 and also failed to maintain the capture zone as required under the Permit. The NOV ordered the companies to file a report with the WDOE identifying the steps which have been and are being taken to "control such waste or pollution or otherwise comply with this determination," which report was timely filed. Following its review of this report, the WDOE may issue an AO or other directives to the Company.

Each calendar quarter beginning April 2018, the WDOE has issued a NOV to Crown and, on one occasion, also to Kinross, asserting that the companies had exceeded the discharge limits in the Permit and have failed to maintain the capture zone as required under the Permit. The most recent NOV, dated May 10, 2021, asserted 133 alleged violations had occurred in the first quarter of 2021.

The NOVs order the companies to file a report with WDOE within 30 days identifying the steps which have been and are being taken to "control such waste or pollution or otherwise comply with this determination," which reports have been timely filed. Following its review of these reports, WDOE may issue an AO or other directives to the Company. The NOVs are not immediately appealable, but any subsequent AO or other directive relating to the NOV may be appealed, as appropriate.

On April 10, 2020, the Okanogan Highlands Alliance (" **OHA**") filed a citizen's suit against Crown and Kinross Gold U.S.A., Inc. ("**KGUSA**") under the Clean Water Act (" **CWA**") for alleged failure to adequately capture and treat mine-impacted groundwater and surface water at the site in violation of the Permit and renewed Permit. The suit seeks injunctive relief and civil penalties in the amount of up to $55,800 per day per violation. Crown filed a counterclaim seeking an accounting of how OHA spent funds paid out under a prior settlement. OHA succeeded in obtaining a dismissal of this claim. Crown refiled the claim in state court where proceedings have been stayed by mutual agreement of the parties. On May 7, 2020, the Attorney General for the State of Washington filed suit against Crown and KGUSA under the CWA and the state *Water Pollution Control Act* alleging the same alleged permit violations and seeking similar relief as OHA. These lawsuits have been consolidated. On June 16, 2021, the Court granted the plaintiffs' motion for partial summary judgement as to certain of Crown and KGUSA's defenses. On July 9, 2021, Crown and KGUSA filed a motion for certification of this ruling for immediate appeal, which motion was denied on November 30, 2021. On October 18, 2022, the Court granted a stipulated motion finding Crown liable under the CWA for certain exceedances of the Permit. The Order provides that Crown maintains its right to appeal the Court's June 16, 2021 order and to contest penalties for these Permit exceedances. This matter remains pending.

Kinross Brasil Mineração S.A.

On 27 February 2023, the State Public Attorney ("**SPA**") in Brazil filed a civil action against KBM seeking, among other things, to compel KBM to cease depositing mine tailings into its two onsite tailings facilities ("**TSFs**"), decommission the TSFs as soon as possible and to seize 100 million Brazilian Reals (approximately $20.0 million) from KBM's bank accounts to ensure money is available to address the requested relief. The SPA sought an immediate injunction to obtain this relief, which was denied by the Lower Court. The Lower Court found that the TSFs are properly permitted, regularly monitored and inspected, and that the SPA produced no evidence, technical or otherwise, that the TSFs are unsafe. The Lower Court further noted that a generalized concern about the size of the TSFs does not provide a legal basis for the relief sought. On March 17, 2023, the SPA filed an interlocutory appeal before the Appellate Court of the State of Minas Gerais challenging the Lower Court's Decision. The interlocutory appeal was denied by the Appellate Court on March 27, 2023. The case remains before the Lower Court, but all proceedings have been stayed at the request of the parties to allow them to discuss potential resolution of the matter. If the case is not resolved amicably, KBM intends to continue its vigorous defense against the SPA's claims.

DESCRIPTION OF CAPITAL STRUCTURE

KINROSS COMMON SHARES

Kinross has an unlimited number of common shares authorized and 1,227,540,042 common shares issued and outstanding as of March 28, 2023. There are no limitations contained in the articles or bylaws of Kinross on the ability of a person who is not a Canadian resident to hold Kinross common shares or exercise the voting rights associated with Kinross common shares. A summary of the rights of the Kinross common shares is set forth below.

As discussed in the Three-Year History section of this AIF, pursuant to the Arrangement with Great Bear, Kinross issued 59,327,318 contingent value rights (each, a "**CVR**") to Great Bear shareholders. The CVRs are subject to a ten year term and will be exchanged for 0.1330 of a Kinross common share and will be payable in connection with Kinross' public announcement of commercial production at the Great Bear project, provided that at least 8.5 million gold ounces of mineral reserves and measured and indicated mineral resources are disclosed. The CVRs are not entitled to any voting or dividend rights and the CVRs do not represent any equity or ownership interest in Kinross or any of its affiliates.

Dividends

Holders of Kinross common shares are entitled to receive dividends when, as and if declared by the Board of Directors of Kinross out of funds legally available.

Liquidation

In the event of the dissolution, liquidation, or winding up of Kinross, holders of Kinross common shares are entitled to share rateably in any assets remaining after the satisfaction in full of the prior rights of creditors, including holders of Kinross' indebtedness, and the payment of the aggregate liquidation preference of the Kinross preferred shares, and any other preferred shares then outstanding.

Voting

Holders of Kinross common shares are entitled to one vote for each share on all matters voted on by shareholders, including the election of directors.

MARKET PRICE FOR KINROSS SECURITIES

In Canada, the Kinross common shares trade on the TSX under the symbol "K." In the United States, the Kinross common shares trade on the NYSE under the symbol "KGC." The Kinross common shares began trading on the NYSE on February 3, 2003. The following table sets forth, for the periods indicated, the high and low sales prices of the Kinross common shares traded on all Canadian exchanges, including primarily the TSX, as well as all United States' exchanges, including primarily the NYSE, and their respective trading volumes.[12]

	Kinross Common Shares on the TSX and other Canadian exchanges			Kinross Common Shares on the NYSE and other United States' exchanges		
	High (CAD Dollars)	Low (CAD Dollars)	Trading Volume (in millions of shares)	High (U.S. Dollars)	Low (U.S. Dollars)	Trading Volume (in millions of shares)
Fiscal Year Ended December 31, 2022						
January	7.48	6.58	83.7	6.00	5.15	356.7
February	7.61	6.32	123.6	5.99	5.00	453.9
March	7.49	6.35	135.6	5.99	5.03	522.8
April	7.99	6.44	83.0	6.34	5.01	387.4
May	6.66	5.09	78.2	5.21	3.92	402.9
June	5.94	4.57	75.2	4.73	3.55	542.6
July	4.78	3.92	77.3	3.73	3.00	423.5
August	4.77	4.21	75.0	3.69	3.27	367.1
September	5.3	4.07	76.4	3.85	3.09	370.8
October	5.53	4.55	60.3	4.07	3.30	352.2
November	5.96	4.63	92.3	4.46	3.37	425.0
December	6.07	5.48	86.5	4.49	4.02	289.1

	Kinross Common Shares on the TSX and other Canadian exchanges			Kinross Common Shares on the NYSE and other United States' exchanges		
	High (CAD Dollars)	Low (CAD Dollars)	Trading Volume (in millions of shares)	High (U.S. Dollars)	Low (U.S. Dollars)	Trading Volume (in millions of shares)
Fiscal Year Ended December 31, 2021						
January	10.37	8.65	158.0	8.15	6.76	365.8
February	9.64	7.86	164.1	7.60	6.20	346.0
March	8.86	7.75	161.6	7.14	6.12	325.8
April	9.81	8.46	117.1	7.78	6.72	219.8
May	10.06	8.78	124.5	8.34	7.17	281.6
June	9.91	7.56	144.3	8.23	6.10	283.2
July	8.30	7.54	117.8	6.68	5.98	278.6
August	8.40	7.23	126.5	6.70	5.62	216.5
September	7.91	6.56	141.2	6.32	5.18	236.8
October	8.07	6.65	112.4	6.55	5.26	214.0
November	8.94	7.24	178.6	7.13	5.82	277.8
December	7.82	6.35	199.5	6.14	4.90	357.1

[12] Figures sourced from Bloomberg, FactSet and S&P Capital IQ Pro.

RATINGS

The following table sets out the investment grade credit ratings of Kinross' corporate debt by each of the three major rating agencies, as well as outlooks, indicated as at March 31, 2023:

	Standard & Poor's Rating Services	Moody's Investors Service	Fitch Ratings Ltd.
US$ 1 billion term loan due 2025	Not rated	Not rated	BBB (Stable)
US$ 500 million, 5.95% notes due 2024	BBB- (Stable)	Baa3 (Stable)	BBB (Stable)
US$ 500 million, 4.500% notes due 2027	BBB- (Stable)	Baa3 (Stable)	BBB (Stable)
US$ 250 million, 6.875% notes due 2041	BBB- (Stable)	Baa3 (Stable)	BBB (Stable)

Standard & Poor's Ratings Services ("**S&P**") credit ratings for long-term debt are on a rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. The BBB rating category is the fourth highest of the ten major categories. The ratings from AA to CCC may be modified by the addition of a plus (+) or minus (–) sign to show relative standing within the major rating categories. If S&P anticipates that a credit rating may change in the next six to 24 months, it may issue an updated ratings outlook indicating whether the possible change is likely to be "positive," "negative," "stable," or "developing." However, a rating outlook does not mean that a rating change is inevitable.

Moody's Investors Service ("**Moody's**") credit ratings for long-term debt are on a rating scale that ranges from Aaa to C, which represents the range from highest to lowest quality of such securities rated. The Baa rating category is the fourth highest of nine major categories. For ratings of Aa through Caa, Moody's may apply numerical modifiers of 1, 2 or 3 in each generic rating classification to indicate relatively higher, middle or lower ranking. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. A Moody's rating outlook is an opinion regarding the likely rating direction over the medium-term. Ratings outlooks fall into four categories: positive, negative, stable, and developing. A stable outlook indicates a low likelihood of a rating change over the medium term. A negative, positive or developing outlook indicates a higher likelihood of a rating change over the medium term. The time between the assignment of a new rating outlook and a subsequent rating action has historically varied widely.

Fitch Ratings Ltd. credit ratings are on a rating scale that ranges from AAA to D, which represents the range from highest to lowest quality. The BBB rating category is the fourth highest of the major categories. The ratings from AA to CCC may be modified by the addition of a plus (+) or minus (–) sign to show relative standing within the major rating categories. According to Fitch Ratings Ltd.'s system, BBB ratings indicate good credit quality and that the expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. An outlook indicates the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would cause a rating action, but which may do so if such trends continue. Positive or negative rating outlooks do not imply that a rating change is inevitable and, similarly, ratings with stable outlooks can be raised or lowered without a prior revision to the outlook.

A definition and description of the categories of the credit ratings described above which have been assigned to the Company's debt are publicly available from the website of each of the individual rating agencies.

Kinross understands that the ratings are based on, among other things, information furnished to the above rating agencies by Kinross and information obtained by the rating agencies from publicly available sources. The credit ratings given to Kinross' debt instruments by the rating agencies are not recommendations to buy, hold or sell such debt instruments since such ratings do not comment as to market price or suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant. Credit ratings accorded to Kinross' debt instruments may not reflect the potential impact of all risks on the value of such instruments, including risks related to market or other factors discussed in this AIF (See "Risk Factors", above).

DIRECTORS AND OFFICERS

DIRECTORS

Set forth below is information regarding the directors of Kinross as of March 31, 2023.

Name and Place of Residence	Principal Occupation	Director Since	Current Committees[13]
Ian Atkinson The Woodlands, Texas United States	Corporate Director	February 10, 2016	CGN, CR, H
Kerry D. Dyte Calgary, Alberta Canada	Corporate Director	November 8, 2017	A, CGN
Glenn A. Ives Vancouver, British Columbia Canada	Corporate Director	May 6, 2020	A, H
Ave G. Lethbridge Toronto, Ontario Canada	Corporate Director	May 6, 2015	CGN, H
Elizabeth D. McGregor Vancouver, British Columbia Canada	Corporate Director	November 6, 2019	A, CR
Catherine McLeod-Seltzer Vancouver, British Columbia Canada	Non-Executive Chairman and Director, Bear Creek Mining	October 26, 2005	CR, H
Kelly J. Osborne Horseshoe Bay, Texas United States	Corporate Director	May 6, 2015	CGN, CR
David A. Scott Toronto, Ontario Canada	Corporate Director	May 8, 2019	A, CR
J. Paul Rollinson Toronto, Ontario Canada	President and Chief Executive Officer of Kinross	August 1, 2012	None

[13] Committees: A-Audit and Risk, CGN-Corporate Governance and Nominating, CR-Corporate Responsibility and Technical, H-Human Resources and Compensation

Each of the directors has held the principal occupation set forth opposite his or her name, or other executive offices with the same firm or its affiliates, for the past five years, with the exception of Mr. Ian Atkinson, Mr. Kerry D. Dyte, Mr. Glenn A. Ives, Ms. Elizabeth D. McGregor, Mr. Kelly J. Osborne and Mr. David A. Scott.

Below is a biography of each of the directors of Kinross:

Ian Atkinson

Mr. Atkinson is a corporate director and was most recently the President & Chief Executive Officer and a Director of Centerra Gold Inc., a gold mining company, a position he held from May 2012 until his retirement at the end of 2015. Prior to that, he was Senior Vice President, Global Exploration from July 2010 to April 2012 and Vice President, Exploration from October 2005 to June 2010 of Centerra Gold Inc. From September 2004 to October 2005, he was Vice President, Exploration & Strategy of Hecla Mining Company, an international gold and silver mining company in Idaho, USA. During the years 2001-2004, he was an independent management consultant based out of Houston, Texas, USA. From July 1996 to June 1999 he was Senior Vice President, Exploration and from June 1999 to January 2001 he held the position of Senior Vice President, Operations & Exploration with Battle Mountain Gold Company in Houston, Texas, USA. He was Senior Vice President with Hemlo Gold Mines, Inc., Toronto, from September 1991 to July 1996. From 1973 to 1991, he held various progressive leadership positions with mining companies in the United States and Canada.

Mr. Atkinson served on the board of the Prospectors and Developers Association of Canada and the World Gold Council. He was President of the Porcupine Prospectors and Developers Association. Mr. Atkinson holds a Bachelor of Science in Geology and a Master of Science in Geophysics from the University of London, England and a Diploma in surveying from the Imperial College, London, England.

Kerry D. Dyte

Mr. Dyte is a corporate director and was most recently Executive Transition Advisor at Cenovus Energy Inc. ("**Cenovus**"), an integrated Canadian oil company headquartered in Calgary, a position he held from December 2015 until his retirement in March 2016. Prior to that, he was the Executive Vice-President, General Counsel and Corporate Secretary at Cenovus from December 2009 to December 2015. From December 2002 to December 2009 he was the Vice-President, General Counsel and Corporate Secretary of EnCana Corporation ("**EnCana**"), a leading North American energy producer. Prior to that, he held the position of Assistant General Counsel and Corporate Secretary from April 2002 to December 2002 at EnCana. From June 2001 to April 2002, he held the position of Assistant General Counsel at Alberta Energy Company Ltd., prior to its merger with PanCanadian Energy Corporation to form EnCana. He was the Treasurer of Mobil Oil Canada Ltd. from August 1997 to December 2000. From March 1991 to August 1997 he was the Senior Counsel and Assistant Corporate Secretary of Mobil Oil Canada Ltd. In 1996 he was also posted to Mobil Oil Australia where he was Senior Counsel.

Mr. Dyte served on the Financial Review Advisory Committee of the Alberta Securities Commission from 2010 to 2015. He was the president (2013 to 2014) and member of the executive committee (2004 to 2008; 2011 to 2015) of the Association of Canadian General Counsels. In November 2019, Mr. Dyte became a director of Hull Child and Family Foundation, a charity providing funding to Hull Services, a not for profit organization that provides integrated behavioural and mental health services for children and families.

Mr. Dyte holds a Bachelor of Law degree from the University of Alberta, Canada. He has also completed the Directors Education Program from the Institute of Corporate Directors, Calgary and currently holds the ICD.D designation.

Glenn A. Ives

Mr. Ives is a corporate director and has held various leadership positions with Deloitte Canada (" **Deloitte**") including an audit specialist in the mining sector during his tenure with them from 1999 to 2020. He served as Deloitte's mining leader for North and South America from 2007 to March 2020. He was Executive-Chair from 2010 to 2018 and Vice-Chair from 2006 to 2010. He served as an Audit Partner from 1999 to 2010. Prior to joining Deloitte, from 1993 to 1999, Mr. Ives was Chief Financial Officer and Director of Vengold Inc; from 1988 to 1999 he was with TVX Gold Inc. as Vice-President of Finance. Mr. Ives also served as a Director of Lihir Gold Inc. from 1997 to 1999. Mr. Ives was an audit manager with Coopers & Lybrand from 1985 to 1988.

Mr. Ives is currently the Chair of the St. Paul's Hospital Foundation (Vancouver) and the Chair of University of Waterloo's School of Accounting and Finance Advisory Board. Mr. Ives is also a Board member, Treasurer and Finance Committee Chair with West Vancouver United Church and serves as a Board member for Bard on the Beach, a professional Shakespeare festival in Western

Canada. He also served as a Board member on the Princess Margaret Cancer Foundation from 2010 to 2019 (Chair from 2016 to 2018). Mr. Ives holds a Bachelor of Mathematics (Honours) from the University of Waterloo and is a Fellow of the Chartered Professional Accountants of British Columbia and a member of Chartered Professional Accountants of Ontario.

Ave G. Lethbridge

Ms. Lethbridge is a corporate director and former Executive Vice-President, Chief Human Resources and Safety & Ethics Officer of Toronto Hydro Corporation, an electric utility and energy service company, a position that she held from November 2013 until her retirement in December 2021. Since 1998, she held various progressive senior executive leadership positions with Toronto Hydro encompassing human resources, environment, health and safety, business continuity and pandemic incident command, corporate social responsibility, sustainability (ESG), climate change strategy targets, mergers and restructuring, executive succession, enterprise risk, security & crisis management, regulatory compliance, strategy, technology change and innovation, government relations, and corporate governance. From 2002 to 2004 she was Vice President, Organizational Development and Performance & Corporate Ethics Officer; from 2004 to 2007 she was Vice President, Human Resources and Organizational Effectiveness; and from 2008 to 2013 she was Vice President, Organizational Effectiveness and Environment Health and Safety. Her over 30 years human resources experience also includes the gas, utility and telecom industry.

Ms. Lethbridge holds a Master of Science degree in Organizational Development from Pepperdine University, in California, with international consulting experience in the U.S., China and Mexico. She has completed the Directors' Education Program from the Institute of Corporate Directors at the University of Toronto's Rotman School of Management and currently holds the ICD.D designation. She is a Certified Human Resource Executive and a former Board Governor of Georgian College. In 2021, she was the recipient of the Lifetime Achievement award (2021 OEA Energy Awards) from the Ontario Energy Association.

Elizabeth D. McGregor

Ms. McGregor is a corporate director and was most recently the Executive Vice-President and Chief Financial Officer of Tahoe Resources Inc., a position she held from August 2016 until her retirement in February 2019. Prior to that, she held the position of Vice-President and Treasurer from October 2013 to August 2016. From April 2007 to October 2013, Ms. McGregor held progressively senior positions in Goldcorp Inc.; from April 2007 to December 2008 as Director of Risk, and from January 2009 to October 2010 as Administration Manager at the Peñasquito mine providing financial and management oversight to the $1.6 billion construction project in Mexico. From November 2010 to October 2013, as Director, Project Finance and Cost Control, she provided financial oversight for construction projects totaling $7 billion. Ms. McGregor started her career as an Audit Manager with KPMG LLP from 2001 to 2006.

Ms. McGregor holds a Bachelor of Arts (Honours) degree in Sociology from Queen's University in Kingston, Ontario and is a Canadian Chartered Professional Accountant (CPA, CA).

Catherine McLeod-Seltzer

Ms. McLeod-Seltzer is a corporate director and a recognized leader in the minerals industry for her ability to create growth-focused companies that generate significant shareholder value. She was appointed the Independent Chair of the company effective January 1, 2019 having served as a director since 2005. She has been the Non-Executive Chair, founder and a director of Bear Creek Mining, a silver mining company, since 2003 and from 1997 through 2013 was the Non-Executive/Independent Chair and a director of Pacific Rim Mining Corp. From 1994 to 1996, she was the President, Chief Executive Officer and a director of Arequipa Resources Ltd., a publicly traded company which she co-founded in 1992. From 1985 to 1993, she was employed by Yorkton Securities Inc. as an institutional trader and broker, and also as Operations Manager in Santiago, Chile (1991-92). She has a Bachelor's degree in Business Administration from Trinity Western University.

Kelly J. Osborne

Mr. Osborne is a corporate director and was most recently, until his retirement in June 2022, the Chief Executive Officer of Twin Metals Minnesota, a wholly-owned subsidiary of Antofagasta plc. Previously, he was the President and Chief Executive Officer and a Director of Duluth Metals where he also held the position of Chief Operating Officer from July 2012 to April 2014 and the position of Chief Executive Officer of Twin Metal Minnesota, a wholly owned subsidiary of Duluth Metals, from July 2014 to January 2015. From 2004 to 2012, he held various progressive leadership positions with Freeport McMoRan Copper & Gold, Indonesia, starting as Manager, Underground Development, from 2004 to 2006; Vice President, Underground Operations, from 2006 to 2010 and finally as

Senior Vice President, Underground Mines, from 2010 to 2012. From October 2002 to August 2004, he served as the area manager for Vulcan Materials Company, a leading producer of construction materials in the United States.

From 1998 to 2002, he was a Mine Superintendent with Stillwater Mining Company. From 1992 to 1998, he was Plant Manager with J.M. Huber Corporation, a Texas based multinational supplier of engineered materials. From 1984 to 1992, he was with Homestake Mining Company ("Homestake") which later merged into Barrick Gold Corporation in 2002. At Homestake, he started as a Corporate Management Trainee, a position he held from 1984 to 1986, he progressed to the position of a Mine Planning Engineer, a position he held from 1986 to 1988 and was a Mine Captain from 1988 to 1992.

Mr. Osborne holds a Bachelor of Science Degree in Mine Engineering from the University of Arizona, Tucson, Arizona.

David A. Scott

Mr. Scott is a corporate director and was most recently the lead director on the Board of Maverix Metals Inc., until its acquisition by Triple Flag Precious Metals Corp. in January 2023. Previously, he was Vice-Chairman and Managing Director, Mining Global Investment Banking at CIBC Capital Markets, until his retirement in May 2019. Mr. Scott joined CIBC in 1999 and held progressively senior positions leading to his role as Vice-Chairman. During his 20 year career with CIBC, Mr. Scott played an active role in the majority of significant mining related mergers and acquisitions and equity financing transactions completed in Canada. Prior to joining CIBC, Mr. Scott was Managing Director of the Global Mining Group at RBC Dominion Securities Inc. from 1996 to 1999, Managing Director and Head of the Mining Group at Richardson Greenshields of Canada Ltd. from 1992 to 1996, held progressive positions ending with Head of the Mining Group at Levesque Beaubien Geoffrion Inc. and prior to that, worked as a geologist with the Noranda Group.

Mr. Scott was a member of the Mining Association of Canada's Task Force on Sustainable Mining, helped to develop the CIM Valuation Standards for mineral properties, was a former multi-term director of the Prospectors and Developers Association of Canada and assisted with the development of the world's first Mining MBA Program at the Schulich School of Business.

Mr. Scott holds a BASc in Geology from the University of Western Ontario.

J. Paul Rollinson

Mr. Rollinson was appointed to the Kinross board and as Chief Executive Officer on August 1, 2012. He was appointed Executive Vice-President, Corporate Development in September 2009 after having joined Kinross as Executive Vice-President, New Investments, in September 2008.

Prior to joining Kinross, Mr. Rollinson had a long career in investment banking spanning 17 years. From June 2001 to September 2008, he worked at Scotia Capital (*Scotia*) where his final position was Deputy Head of Investment Banking. During his time with Scotia, he was responsible for the mining, power/utilities, forestry and industrial sectors. From April 1998 to June 2001 he worked for Deutsche Bank AG, where his final position was Managing Director/Head of Americas for the mining group, and before that, from 1994 to April 1998 he was a senior member of the mining team at BMO Nesbitt Burns. Mr. Rollinson has an Honours Bachelor of Science Degree in Geology from Laurentian University and a Master of Engineering in Mining from McGill University.

CORPORATE GOVERNANCE

The corporate governance practices established by Kinross' Board of Directors are described in Kinross' latest management information circular for its annual meeting of shareholders available at www.sedar.com. Details of Kinross' corporate governance practices compared to the corporate governance listing standards of the New York Stock Exchange are available for review on Kinross' website at www.kinross.com under the corporate governance section of the website.

OFFICERS

The following table sets forth the names of each of the executive and certain other officers of Kinross and all offices held by each of them as of March 31, 2023.

Name	Office Held
Andrea S. Freeborough Toronto, Ontario, Canada	Executive Vice-President and Chief Financial Officer
Geoffrey P. Gold Toronto, Ontario, Canada	Executive Vice-President, Corporate Development, External Relations and Chief Legal Officer
Catherine McLeod-Seltzer Vancouver, British Columbia Canada	Independent Chair
J. Paul Rollinson Toronto, Ontario, Canada	President and Chief Executive Officer
Ned Jalil Mississauga, Ontario, Canada	Senior Vice-President and Chief Technical Officer
Claude Schimper Sudbury, Ontario, Canada	Executive Vice-President and Chief Operations Officer
Kathleen Grandy Toronto, Ontario, Canada	Senior Vice-President, Human Resources

The following sets forth biographical information for each of the above officers of Kinross who is not also a director of Kinross:

Andrea S. Freeborough was appointed to the role of Chief Financial Officer on May 1, 2019. Andrea first joined Kinross in 2009 as Vice-President, Corporate Controller. In 2013, she took on additional responsibility as Vice-President, Finance, building and strengthening the Finance team, centralizing certain Finance functions, and leading the Finance aspects of due diligence and integration of all M&A projects and company financings. In 2017, she took on the role of Vice-President, Investor Relations and Corporate Development. Andrea is a recognized finance mining executive with a strong background in financial reporting, business processes, M&A, and investor relations. In 2016, she was named one of the “100 Global Inspirational Women in Mining” by Women in Mining (UK). From 1998 to 2009, she was at KPMG in increasingly senior roles, including Associate Partner, working at the firm’s Toronto, London (UK) and New Jersey/New York offices. Andrea is a Chartered Professional Accountant, Chartered Accountant and has a Bachelor of Business Administration from Wilfrid Laurier University.

Geoffrey P. Gold was appointed Executive Vice-President and Chief Legal Officer in February of 2008. Effective August of 2012, he assumed the role of Executive Vice-President, Corporate Development and from October 2013 to April 2015, he assumed the role of Executive Vice-President, Human Resources. He assumed the role of Executive Vice-President, Corporate Development, External Relations and Chief Legal Officer on January 1, 2016. Prior to February 2008, he had been Senior Vice-President and Chief Legal Officer since May 2006. Prior to that, he was Vice-President, Assistant Secretary and Associate General Counsel for Placer Dome Inc. from 2001 until 2006; Assistant Secretary and Associate General Counsel for Placer Dome Inc. from 1999 to 2001; General Counsel and Secretary for Placer Dome North America from 1998 to 1999; and held other legal positions with Placer Dome from 1994 to 1998. Geoffrey holds a Bachelor of Commerce (Honours) and a Bachelor of Laws from the University of British Columbia.

Catherine McLeod-Seltzer see biographical information on page 68.

J. Paul Rollinson see biographical information on page 69.

Ned Jalil was appointed to the role of Chief Technical Officer in November 2022 where he oversees Kinross' technical services function, as well as projects, exploration, supply chain and Great Bear, bringing his technical expertise and over 25 years of international experience in strategic operations and engineering to his role. Ned rejoined Kinross in January 2022 as Senior Vice-President, Technical

Services, having previously held various leadership roles, most notably directing the strategic planning and technical services of the Company's cornerstone Paracatu mine and delivering the site's successful asset optimization initiative. Prior to rejoining Kinross, he served as Chief Operating Officer at Atlantic Nickel and Mineração Vale Verde, where he oversaw the Santa Rita nickel mine and the Serrote copper project. Ned obtained his Executive Masters of Business Administration at the Schulich School of Business in Toronto, and holds a Bachelors and Masters degree in Mining Engineering from Queen's University. He is a member of The Association of Professional Engineers and Geoscientists of Saskatchewan.

Claude Schimper joined Kinross in April 2010 as Vice-President and General Manager, Kupol. In July 2014 he was promoted to Regional Vice-President, Russia, providing oversight and leadership to our offices, mines and projects in Russia. In May 2019, his title was changed to Senior Vice-President Operations, Russia in recognition of the additional accountabilities as a result of the departure of the Chief Operating Officer. Claude was also appointed to the Leadership Advisory Team in 2019. In October 2021, Claude was appointed to the senior leadership team in the newly created role of Executive Vice-President, Russia and West Africa Operations, reporting directly to the President and CEO, and took on oversight and accountability for operations in West Africa in addition to operations in Russia. In July of 2022, Claude was promoted to Executive Vice-President and Chief Operating Officer. Claude holds a South African National Higher Diploma in Metalliferous Mining from the Technikon Witwatersrand in Johannesburg, South Africa.

Kathleen Grandy joined Kinross in January 2008 and for 12 years held progressively more senior roles within the Legal department, and was most recently Vice-President, Legal, Compliance & Corporate Secretary. She transitioned into the Human Resources department in March 2020 and has been leading the function since April 2021 as Senior Vice-President, Human Resources. In this role, Kathleen is responsible for global HR and executes a people strategy designed to provide the Company with a competitive talent advantage, connect employees to our shared values and purpose, and equip our leaders with the necessary skills and tools to effectively lead their teams. Kathleen is also responsible for Kinross' office services function and co-leads the Environmental, Social and Governance function with the Senior Vice-President, External Affairs. Prior to joining Kinross, Kathleen practiced corporate and securities law at Davies Ward Phillips & Vineberg LLP. Kathleen holds a Bsc in Psychology and a Juris Doctor, both from the University of Toronto.

As at March 28, 2023, the directors and executive officers of Kinross, as a group, owned, directly or indirectly, or exercised control or direction over 4,688,625 common shares of Kinross, representing less than one percent of the total number of common shares outstanding before giving effect to the exercise of options or other convertible securities held by such directors and officers. The statement as to the number of common shares beneficially owned directly or indirectly or over which control or direction is exercised by the directors and officers of Kinross, as a group, is based upon information provided by the directors and officers.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

No director or executive officer of Kinross or a shareholder holding a sufficient number of securities to affect materially the control of Kinross is, or within the ten years prior to the date hereof has been, a director or executive officer of any company (including Kinross) that, while that person was acting in that capacity: (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or (iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No director or executive officer of Kinross or a shareholder holding a sufficient number of securities of Kinross to affect materially the control of Kinross has, within the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder.

CONFLICT OF INTEREST

To the best of Kinross' knowledge, and other than as disclosed in this AIF, in the notes to Kinross' consolidated financial statements and its MD&A, there are no known existing or potential conflicts of interest between Kinross and any director or officer of Kinross, except as disclosed below and that certain of the directors and officers serve as directors and officers of other public companies and therefore it is possible that a conflict may arise between their duties as a director or officer of Kinross and their duties as a director or officer of such other companies.

The directors and officers of Kinross are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and Kinross will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts will be disclosed by such directors or officers in accordance with the OBCA and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described elsewhere in this AIF, the notes to the Company's consolidated financial statements and its MD&A, since January 1, 2013, no director, executive officer or 10% shareholder of Kinross or any associate or affiliate of any such person or company, has or had any material interest, direct or indirect, in any transaction that has materially affected or will materially affect the Company or any of its subsidiaries.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for Kinross' common shares is Computershare Investor Services Inc. at its principal office at 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1, telephone 1-800-564-6253.

MATERIAL CONTRACTS

Kinross Material Contracts

Except for contracts entered into in the ordinary course of business, no other material contracts have been entered into by Kinross during the financial year ended December 31, 2022 or before such time which are still in effect.

INTERESTS OF EXPERTS

The Company's independent auditors for fiscal 2022, KPMG LLP, have audited the consolidated financial statements of Kinross for the two years ended December 31, 2022. In connection with their audit, KPMG LLP has confirmed that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations and under all relevant US professional and regulatory standards.

Mr. John Sims is the qualified person who supervised the preparation of the property descriptions contained herein and the Company's mineral reserve and mineral resource estimates as at December 31, 2022. Mr. Sims was an officer of Kinross until December 31, 2020. Mr. Sims remains the Company's qualified person as an external consultant.

The qualified person named in this section beneficially owned, directly or indirectly, less than 1% of any class of shares of the Company's outstanding shares at the time of the preparation of the reserve and resource estimates and the technical reports.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee's charter sets out its responsibilities and duties, qualifications for membership and reporting to the Company's Board of Directors. A copy of the charter is attached hereto as Schedule "A".

As of the date of this AIF, the members of the Company's Audit and Risk Committee are Glenn A. Ives (Chairman), Kerry D. Dyte, Elizabeth D. McGregor and David A. Scott. Each of Messrs. Dyte, Ives and Scott and Ms. McGregor are independent and financially literate within the meaning of National Instrument 52-110 *Audit Committees* ("**NI 52-110**"). In addition to being independent directors, as described above, all members of the Company's Audit and Risk Committee must meet an additional "independence" test under NI 52-110 in that their directors' fees are the only compensation they, or their firms, receive from the Company and that they are not affiliated with the Company. Each of Mr. Ives and Ms. McGregor is a "financial expert" in accordance with SEC requirements.

Relevant Education and Experience

Set out below is a description of the education and experience of each Audit and Risk Committee member that is relevant to the performance of his responsibilities as an Audit and Risk Committee member.

Kerry D. Dyte

Mr. Dyte holds a Bachelor of Laws degree from the University of Alberta, Edmonton. He has completed the Director's Education Program from the Institute of Corporate Directors, Calgary. He practiced law from 1985 to 2015 with a particular focus on securities laws, including a secondment as legal counsel to the Ontario Securities Commission from 1987 to 1988, where he spent time in the Corporate Finance branch. Mr. Dyte was most recently Executive Vice-President, General Counsel and Corporate Secretary of Cenovus Energy Inc., and was responsible for the internal audit function at Cenovus Energy Inc. Prior thereto, Mr. Dyte was Treasurer at Mobil Oil Canada Ltd. from 1997 to 2000.

Glenn A. Ives

Mr. Ives is an audit specialist in the mining and financial sectors. He holds a Bachelor of Mathematics (Honours) from the University of Waterloo and is a Fellow of the Chartered Professional Accountants and a member of Chartered Professional Accountants of British Columbia and Ontario. Mr. Ives was previously a Partner at Deloitte Canada where he held various leadership positions during his tenure from 1999 to 2020. He served as Deloitte's mining leader for North and South America from 2007 to March 2020 and was Executive Chair from 2010 to 2018. From 1999 to 2010, he served as an Audit Partner. Prior to his time at Deloitte, he was the Chief Financial Officer and a Director of Vengold Inc. from 1993 to 1999. From 1988 to 1993, he was Vice-President of Finance for TVX Gold Inc. Mr. Ives is also currently the Chair of University of Waterloo's School of Accounting and Finance Advisory Board, a director and Finance Committee Chair of the St. Paul's Hospital Foundation (Vancouver) and a director and Finance Committee Chair of the Canadian Nature Museum Foundation.

Elizabeth D. McGregor

Ms. McGregor has a B.A. (Hons) from Queen's University and is a Canadian Chartered Professional Accountant. She has over 20 years of financial experience and over 15 years of experience in the mining sector. She was most recently the Executive Vice-President and Chief Financial Officer of Tahoe Resources Inc. and was previously at Goldcorp and KPMG earlier in her career. Ms. McGregor has a wide variety of executive financial experience, including debt financing, stakeholder management, board reporting, and corporate, mine site and project management experience.

David A. Scott

Mr. Scott is a corporate director and was most recently the lead director on the Board of Maverix Metals Inc., until its acquisition by Triple Flag Precious Metals Corp. in January 2023. Previously, he was Vice-Chairman and Managing Director, Mining Global Investment Banking at CIBC Capital Markets, until his retirement in May 2019. Mr. Scott joined CIBC in 1999 and held progressively senior positions leading to his role as Vice-Chairman. During his 20 year career with CIBC, Mr. Scott played an active role in the majority of significant mining related mergers and acquisitions and equity financing transactions completed in Canada. Prior to joining CIBC, Mr. Scott was Managing Director of the Global Mining Group at RBC Dominion Securities Inc. from 1996 to 1999; Managing Director and Head of the Mining Group at Richardson Greenshields of Canada Ltd. from 1992 to 1996; held progressive positions ending with Head of the Mining Group at Levesque Beaubien Geoffrion Inc. and prior to that, worked as a geologist with the Noranda Group. Mr. Scott was a member of the Mining Association of Canada's Task Force on Sustainable Mining, helped to develop the CIM Valuation Standards for mineral properties, was a former multi-term director of the Prospectors and Developers Association of Canada and assisted with the development of the world's first Mining MBA Program at the Schulich School of Business. Mr. Scott holds a BASc in Geology from the University of Western Ontario.

Pre-Approval Policies and Procedures

The Audit and Risk Committee has formalized its approach to non-audit services by the external auditors in its charter, a copy of which is attached hereto as Schedule "A".

External Auditor Service Fees

Audit Fees

The audit fees billed by the Company's external auditors for the financial year ended December 31, 2022 were C$4,423,000 (December 31, 2021 – C$4,677,000).

Audit-Related Fees

The audit-related fees billed by the Company's external auditors for the financial year ended December 31, 2022 were C$203,000 (December 31, 2021 – C$220,000), relating to translation services and pension plan audits.

Tax Fees

The tax fees in respect of tax compliance and tax advice billed by the Company's external auditors for the financial year ended December 31, 2022 were C$2,000 (December 31, 2021 – C$1,000).

All Other Fees

C$109,000[14] was paid to the Company's external auditors in the financial year ended December 31, 2022 under this caption (December 31, 2021 – C$6,000).

[14] All Other Fees" includes C$81,000 in 2022 related to sustainability assurance work (2021 - $nil).

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at *www.sedar.com*. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the management information circular of the Company filed for its most recent annual meeting of shareholders. Additional financial information is provided in the Company's audited consolidated financial statements and the MD&A for the financial year ended December 31, 2022.

GLOSSARY OF TECHNICAL TERMS

adularia

A variety of orthoclase, in the feldspar group of minerals. A common mineral in granitic rocks.

alluvial mining

A method of extracting minerals by dredging alluvial (placer) deposits.

arsenopyrite

The most common arsenic mineral and principal ore of arsenic; occurs in many sulfide ore deposits, particularly those containing lead, silver and gold.

assay

To determine the value of various elements within an ore sample, streambed sample, or valuable metal sample.

ball mill

A steel cylinder filled with steel balls into which crushed ore is fed. The ball mill is rotated, causing the balls to cascade and grind the ore.

bedding planes

Beds are layers of sedimentary rocks that are distinctly different from overlying and underlying layers of sedimentary rocks which formed by deposition of sediments on the Earth's surface over long periods of time. Bedding planes are the contact surfaces between these rock layers.

belt

A series of mineral deposits occurring in close proximity to each other, often with a common origin.

boudins

Sausage-shaped segments of rock occurring in a boudinage structure. Boudinage occurs when tensional (stretching) forces act on layers of relatively hard rock surrounded by softer rock. The overall resulting appearance is that of a string of linked sausages when observed in section.

breccia

A coarse-grained clastic rock, composed of angular broken rock fragments held together by a mineral cement or in a fine-grained matrix; it differs from conglomerate in that the fragments have sharp edges and unworn corners.

carbon-in-column or CIC

A process step wherein cyanide leaching solution passes through columns filled with ore.

carbon-in-pulp

A process step wherein granular activated particles much larger than the ground ore particles are introduced into the ore pulp after primary leaching in cyanide. Precious metals adsorption occurs onto the activated carbon from the pregnant cyanide solution.

chalcopyrite

A copper mineral composed of copper, iron and sulphur. This mineral is very similar to marcasite in its characteristics; it tarnishes easily; going from bronze or brassy yellow to yellowish or grayish brown, has a dark streak, and is lighter in weight and harder than gold.

chlorite

A group of minerals with a flaky or scaly structure, green in colour and relatively soft.

core

A long cylindrical piece of rock, about an inch in diameter, brought to surface by diamond drilling.

cyanidation

A method of extracting exposed gold or silver grains from crushed or ground ore by dissolving the contained gold and silver in a weak cyanide solution. May be carried out in tanks inside a mill or in heaps of ore out of doors.

dedicated pad

An area of topography where gold ore will be placed in order to be leached. The ore will remain permanently upon this pad upon the completion of the gold extraction.

dilution

The effect of waste or low-grade ore being included unavoidably in the mine ore, lowering the recovered grade.

disseminated orebody

Small particles of valuable minerals, spread relatively uniformly throughout a host rock. The disseminated orebody mostly consists of metallic ore minerals present in low concentrations.

doré

Unrefined gold and silver bullion bars, which will be further refined to almost pure metal.

electrowinning

Recovery of a metal from a solution by means of electro-chemical processes.

epithermal

A hydrothermal mineral deposit formed within about 1 kilometre of the Earth's surface and in the temperature range of 50 to 200 degrees Celsius, occurring mainly as veins.

fault

A fracture in the earth's crust accompanied by a displacement of one side of the fracture with respect to the other and in a direction parallel to the fracture. Normal faults are formed by tensile stress, and have the hanging wall on the downthrown side of the fault. Reverse faults are formed by compressive stress, and have the hanging wall on the upthrown side of the fault.

felsic

A term applied to igneous rocks that contain a large proportion of light-coloured minerals such as quartz and feldspar.

flotation

A separation process in which valuable mineral particles are induced to become attached to bubbles and float, while the non-valuable minerals sink.

fold

Any bending or wrinkling of rock layers.

foliation

Parallel orientation of play minerals or mineral banding in rocks.

formation

Unit of sedimentary rock of characteristic composition or genesis.

galena

A lead mineral, which occurs with sphalerite in hydrothermal veins, also in sedimentary rocks as replacement deposits; an important source of lead and silver.

gold equivalent production

Gold equivalent production represents gold production plus silver production computed into gold ounces using a market price ratio.

graben

A downthrown block of rock between two parallel faults.

grade

The amount of valuable metal in each tonne of material, expressed as grams per tonne for precious metals.

Cut-off grade – is the minimum metal grade at which a tonne of rock can be processed on an economic basis.

Recovered grade – is actual metal grade realized by the metallurgical process and treatment of ore, based on actual experience or laboratory testing.

granite

A light coloured, coarse grained, igneous rock.

gravity concentration circuit

Equipment used within a plant to recover gold from the ore using the difference in specific gravity between the gold and the host rock. Typically used are shaking tables, spirals, etc.

greenschist

A metamorphosed basic igneous rock, which owes its colour and foliation to abundant chlorite.

hanging wall

The fault block that lies above an inclined fault surface.

heap leaching

A process whereby gold is extracted by “heaping” broken ore on sloping impermeable pads and repeatedly spraying the heaps with a weak cyanide solution which dissolves the gold content. The gold-laden solution is collected for gold recovery.

hedging

Taking a buy or sell position in a futures market opposite to a position held in the cash market to minimize the risk of financial loss from an adverse price change.

HQ

A diamond drill core measuring 2.500 inches in diameter (6.35 centimetres).

HTW

A diamond drill core measuring 2.791 inches in diameter (7.09 centimetres).

HX

A diamond drill core measuring 3.000 inches in diameter (7.62 centimetres).

hydrothermal fluids

Hot fluids that are associated with metamorphism, igneous activity, and sedimentary diagenesis. They contain an abundance of ions and alter the surrounding rocks. They can deposit economic mineralization and other vein-fillings.

igneous

A term applied to rock that formed by crystallizing from molten rock

intrusive

Rock which while molten, penetrated into or between other rocks but solidified before reaching the surface.

leach

A method of extracting gold from ore by a chemical solution usually containing cyanide.

lode

Vein of metal ore.

low-grade

A term applied to ores relatively poor in the metal they are mined for; lean ore.

mafic

A term applied to igneous rocks that contain a large proportion of dark-coloured minerals such as olivine and pyroxene.

Mesozoic

Era of geologic time from approximately 65 to 250 million years before present.

metamorphism

The process by which the form or structure of rocks is changed by heat and pressure. Metasedimentary, meta-igneous and metavolcanic refer to sedimentary, igneous and volcanic rocks that have undergone metamorphism.

mica

A group of minerals formed of elastic flakes and sheets, which can be colourless, white, yellow, green, brown, or black. Micas are common rock-forming minerals in igneous, metamorphic, and sedimentary rocks.

mill

A plant where ore is ground fine and undergoes physical or chemical treatment to extract the valuable metals.

mineral claim

A mineral claim usually authorizes the holder to prospect and mine for minerals and to carry out works in connection with prospecting and mining.

mineralization

The process or processes by which a mineral or minerals are introduced into a rock, resulting in a valuable or potentially valuable deposit. It is a general term, incorporating various types; e.g., fissure filling, impregnation, and replacement.

net smelter return

A type of royalty payment where the royalty owner receives a fixed percentage of the revenues of a property or operation.

NQ

A diamond drill core measuring 1.875 inches in diameter (4.76 centimetres).

olivine

A rock-forming mineral composed of silicon, oxygen and varying amounts of magnesium and iron.

open pit

A mine that is entirely on surface. Also referred to as open-cut or open-cast mine.

outcrop

A visible exposure of bedrock on the surface of the Earth.

oxidation

A reaction where a material is reacted with an oxidizer such as pure oxygen or air in order to alter the state of the material.

placer

A place where gold is obtained by the washing of materials: rocks, boulders, sand, clay, etc. containing gold or other valuable minerals. These are deposits of valuable minerals that are found in the form of dust, flakes, grains, and nuggets.

porphyry

An igneous rock in which relatively large crystals, called phenocrysts, are surrounded by fine mineral grains.

pyrite

A yellow iron sulphide mineral, normally of little value. It is sometimes referred to as “fool’s gold.”

pyroxene

A group of rock-forming minerals consisting of silicon, oxygen and varying amounts of other elements such as iron, magnesium, calcium and sodium.

qualified person

An individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; has experience relevant to the subject matter of the mineral project and the technical report; and is a member or licensee in good standing of a professional association recognized under National Instrument 43-101.

quartz

Common rock-forming mineral consisting of silicon and oxygen.

quartzite

A metamorphic rock composed mainly of quartz and typically formed from sandstone, a type of sedimentary rock.

reclamation

The restoration of a site after mining or exploration activity is completed.

recovery

A term used in process metallurgy to indicate the proportion of valuable material obtained in the processing of an ore. It is generally stated as a percentage of valuable metal in the ore that is recovered compared to the total valuable metal present in the ore.

run-of-mine

Ore in its unprocessed state after it is mined.

reusable pad

An area where heap leaching takes place on ore material temporarily placed onto it. Upon completion of leaching, the ore is removed from the pad and sent to disposal. New material is then placed on the pad.

sample

A small portion of rock or a mineral deposit taken so that the metal content can be determined by assaying.

schist

A foliated metamorphic rock the grains of which have a roughly parallel arrangement; generally developed by shearing.

screen fire assay

If a sample is identified to contain ‘coarse’ gold, a screen fire assay is the best way to obtain a definitive result. This procedure is equivalent to assaying a large sample to extinction and averaging the results.

sedimentary rocks

Secondary rocks formed from material derived from other rocks and laid down under water. Examples are limestone, shale and sandstone.

semi-autogenous (SAG) mill

A steel cylinder with steel balls into which run-of-mine material is fed. The ore is ground in the action of large lumps of rock and steel balls.

sericite

A white, fine-grained potassium mica occurring in small scales as an alteration product of various minerals, having a silky luster, and found in various metamorphic rocks (especially in schists and phyllites) or in the wall rocks, fault gouge, and vein fillings of many ore deposits.

shear zone

A geological term used to describe a geological area in which shearing has occurred on a large scale.

sigmoidal foliation

A foliation which is shaped like parallel lines that bulge toward the center and taper at the ends. They originate due to tension created between the two opposing forces acting on the rock and the rock tears to alleviate the tension. If the shearing continues long enough, these openings in the rock begin to rotate.

sphalerite

A zinc mineral which is composed of zinc and sulphur. It has a specific gravity of 3.9 to 4.1.

stockpile

Broken ore heaped on surface, pending treatment or shipment.

stockwork

A mineral deposit consisting of a three-dimensional network of planar to irregular veinlets closely enough spaced that the whole mass can be mined.

strike

The direction of the line formed by the intersection of a fault, bed, or other planar feature and a horizontal plane. Strike indicates the attitude or position of linear structural features such as faults, beds, joints, and folds.

tailings

The material that remains after all metals considered economic have been removed from ore during milling.

thrust

A contractional fault that accommodates horizontal shortening of a datum surface, typically bedding in upper crustal rocks or a regional foliation surface in more highly metamorphosed rocks. Generally, a thrust places older strata over younger strata so that the stratigraphic sequence is generally duplicated.

TSF

Means a tailings storage facility.

vein

A fissure, fault or crack in a rock filled by minerals that have traveled upwards from some deep source.

volcanic

A collective term for igneous rocks that formed from eruptions of liquid rock onto the surface or from particles of rock that were ejected into the atmosphere.

SCHEDULE "A"

KINROSS GOLD CORPORATION
("KINROSS")

CHARTER OF THE
AUDIT AND RISK COMMITTEE

I. Purpose

The Audit and Risk Committee shall provide assistance to the Board of Directors in fulfilling its financial reporting and risk oversight responsibilities to the shareholders of Kinross and the investment community. The Audit and Risk Committee's primary duties and responsibilities are to:

- Oversee (i) the integrity of Kinross' financial statements; (ii) Kinross' compliance with legal and regulatory requirements regarding financial disclosure; (iii) the independent auditors' qualifications and independence; and (iv) the performance of Kinross' internal audit function.
- Serve as an independent and objective party to monitor Kinross ' financial reporting processes and internal control systems.
- Review and appraise the audit activities of Kinross ' independent auditors and the internal auditing functions.
- Annually evaluate the performance of the Audit and Risk Committee.
- Provide open lines of communication among the independent auditors, financial and senior management, and the Board of Directors for financial reporting and control matters. The Audit and Risk Committee will meet, periodically, with management, with the members of the internal audit function and with the independent auditors.
- Oversee Kinross' process for identifying and managing business risks.
- Review the use of derivative and hedging programs to manage operational, financial and currency risk.
- Review and approve the Internal Audit Charter.
- Review Kinross' overall tax plan and any material tax planning initiatives.
- Review, evaluate and oversee the periodic replacement of the lead audit partner of the independent auditors.

The primary responsibility of the Committee is to oversee Kinross' financial reporting process on behalf of the Board of Directors and to report the results of its activities to the Board of Directors. While the Committee has the responsibilities and powers provided in this Charter, it is the responsibility of management and the external auditors, not the responsibility of the Committee, to plan and conduct audits and to prepare and determine that Kinross' financial statements are complete and accurate and are in accordance with generally accepted accounting principles. It is also the responsibility of management to establish, document, maintain and review systems of internal control and maintain the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and applicable laws. Absent knowledge to the contrary (the details of which shall be promptly reported to the Board of Directors), each member of the Committee is entitled to rely on the accuracy of the financial and other information provided to the Committee by management and the external auditors and any representations made by management or the external auditors as to any non-audit services provided to Kinross or any of its subsidiaries.

I. Composition

The Audit and Risk Committee shall be comprised of at least three directors. Each Committee member shall be an "independent director" as determined in accordance with applicable legal requirements for audit committee service, including the requirements of National Instrument 52-110 of the Canadian Securities Administrators ("**NI 52-110**") and the Corporate Governance Rules of the New York Stock Exchange ("**NYSE Rules**"), as such rules are revised, updated or replaced from time to time. A copy of such requirements is reproduced in Schedule "A" attached hereto.

All members shall, to the satisfaction of the Board of Directors, be “financially literate”, and at least one member shall have accounting or related financial management expertise to qualify as a “financial expert” in accordance with applicable legal requirements, including the requirements of NI 52-110 and the rules adopted by the United States Securities and Exchange Commission, as revised, updated or replaced from time to time. A copy of such requirements reproduced in Schedule “A” attached hereto.

No director may serve as a member of the Committee if such director serves on the audit committee of more than two other public companies unless the Board of Directors determines that such simultaneous service would not impair the ability of such director to effectively serve on the Audit and Risk Committee, and this determination is disclosed in the annual management information circular.

The Committee members will be appointed by the Board of Directors annually at the meeting of the Board of Directors held closest to the annual general meeting of shareholders.

The Board of Directors may remove a member of the Committee at any time in its sole discretion by resolution of the Board of Directors. Unless a Chair of the Committee is appointed by the full Board of Directors, the members of the Committee may designate a Chair of the Committee by majority vote of the full membership of the Committee.

II. Responsibilities and Powers

Responsibilities and powers of the Audit and Risk Committee include:

- Annually reviewing and recommending revisions to the Charter, as necessary, for consideration by the Board of Directors.
- Reviewing disclosure respecting the activities of the Audit and Risk Committee included in Kinross ’ annual filings.
- Subject to the powers of the Board of Directors and the shareholders under Kinross ’ articles and by-laws and under the *Business Corporations Act* (Ontario), the Audit and Risk Committee is responsible for the selection, appointment, oversight, evaluation, compensation, retention and, if necessary, the replacement of the independent auditors who prepare or issue an auditors’ report or perform other audit, review or attestation services for Kinross.
- Overseeing procedures relating to the receipt, retention and treatment of complaints received by Kinross regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of the listed issuer of concerns regarding questionable accounting of auditing matters, pursuant to Kinross’ whistleblower policy, or otherwise.
- Approving the appropriate audit engagement fees and the funding for payment of the independent auditors ’ compensation and any advisors retained by the Audit and Risk Committee.
- Requiring that the auditors report directly to the Audit and Risk Committee and be accountable to the Board and the Audit and Risk Committee, as representatives of the shareholders to whom the auditors are ultimately responsible.
- Reviewing the independence of the auditors, which will require receipt from the auditors of a formal written statement delineating all relationships between the auditors and Kinross and any other factors that might affect the independence of the auditors and reviewing and discussing with the auditors any significant relationships and other factors identified in the statement. Reporting to the Board of Directors its conclusions on the independence of the auditors and the basis for these conclusions.
- Reviewing the objectivity and professional skepticism of the independent auditors, the sufficiency of resources provided by the independent auditors and the integrity and candour of communications with the independent auditors.
- Reviewing the performance of the independent auditors, including assessing their effectiveness and quality of service, annually and, every 5 years, performing a comprehensive review of the performance of the independent auditors over multiple years to provide further insight on the audit firm, its independence and application of professional skepticism.

- Requiring the external auditors to provide the Committee with all reports: (i) which the external auditors are required to provide to the Committee or the Board of Directors under rules, policies or practices of professional or regulatory bodies applicable to external auditors; or (ii) are otherwise issued by such bodies which contain material findings respecting the quality of audits conducted by the independent auditors.

- Prohibiting the independent auditors from providing the following non-audit services and determining which other non-audit services the independent auditors are prohibited from providing:

  - bookkeeping or other services related to the accounting records or financial statements of Kinross and/or its affiliates;

  - financial information systems design and implementation;

  - appraisal or valuation services, fairness opinions, or contribution-in-kind reports;

  - actuarial services;

  - internal audit outsourcing services;

  - management functions or human resources;

  - broker or dealer, investment adviser or investment banking services;

  - legal services and expert services unrelated to the audit;

  - tax services to any person in a financial reporting oversight role, or an immediate family member of any such person, unless the person is in that role solely because he or she is a Kinross director;

  - services related to marketing, planning or opinions in favor of the tax treatment of transactions that are confidential transactions under the United States or Canadian tax laws or transactions that would be considered aggressive tax position transactions; and

  - any other services which the Public Company Accounting Oversight Board determines to be impermissible.

- Approving any permissible non-audit engagements of the independent auditors in accordance with applicable laws.

- Obtaining from the independent auditors in connection with any audit a timely report relating to the Kinross ' annual audited financial statements describing all critical accounting policies and practices used, all alternative treatments within generally accepted accounting principles for policies and practices related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors, and any material written communications between the independent auditors and management, such as any "management" letter or schedule of unadjusted differences.

- Meeting with the auditors and financial management of Kinross to review the scope of the proposed audit for the current year, and the audit procedures to be used.

- Reviewing with management and the independent auditors:

  - Kinross' annual and interim financial statements and related notes, management's discussion and analysis, earnings releases and the annual information form, for the purpose of recommending approval by the Board of Directors prior to being released or filed with regulators, and:

    - reviewing with management, significant judgments affecting the financial statements, including any disagreements between the external auditors and management

    - discussing among the members of the Committee, without management or the independent auditors present, the information disclosed to the Committee

- receiving the assurance of both financial management and the independent auditors that Kinross' financial statements are fairly presented in conformity with IFRS in all material respects
- discussing with management the use of "pro forma" or "non GAAP information" in Kinross' continuous disclosure documents.
- discussing with management and counsel any matter, including any litigation, claim or other contingency (including tax assessments) that could have a material effect on the financial position or operating results of Kinross and the manner in which any such matter has been described in the financial statements.
- reviewing the effect of any regulatory and accounting initiatives, including any off balance sheet structures, on Kinross' financial statements.

- The financial reporting of any transactions between Kinross and any officer, director or other "related party" (including any significant shareholder) or any entity in which any person has a financial interest and any potential conflicts of interest.
- Any significant changes in the independent auditors' audit plan.
- Other matters related to the conduct of the audit that are to be communicated to the Committee under generally accepted auditing standards.

¨ Review and approve in advance any proposed related-party transactions and required disclosures of such in accordance with applicable securities laws and regulations, and report to the Board on any approved transactions.

¨ With respect to the internal auditing department,

(i) reviewing the appointment and replacement of the head of the internal auditing department;

(ii) advising the head of the internal auditing department that he or she is expected to provide to the Audit and Risk Committee copies of significant reports to management prepared by the internal auditing department and management's responses thereto; and

(iii) considering if the internal auditing department has the resources needed to carry out its responsibilities.

¨ With respect to accounting principles and policies, financial reporting and internal control over financial reporting,

(i) to advise management, the internal auditing department and the independent auditors that they are expected to provide to the Audit and Risk Committee a timely analysis of significant issues and practices relating to accounting principles and policies, financial reporting and internal control over financial reporting;

(ii) to consider any reports or communications (and management's and/or the internal audit department's responses thereto) submitted to the Audit and Risk Committee by the independent auditors required by or referred to in AS 1301 (*Communications with Audit Committees*) and AS 1305 (*Communications About Control Deficiencies in an Audit of Financial Statements*), as it may be modified or supplemented or other professional standards, including reports and communications related to:

- deficiencies, including significant deficiencies or material weaknesses, in internal control identified during the audit or other matters relating to internal control over financial reporting;
- consideration of fraud in a financial statement audit;
- detection of illegal acts;
- the independent auditors' responsibility under generally accepted auditing standards;

- any restriction on audit scope;
- significant accounting policies;
- significant issues discussed with the national office respecting auditing or accounting issues presented by the engagement;
- management judgments and accounting estimates;
- any accounting adjustments arising from the audit that were noted or proposed by the auditors but were passed (as immaterial or otherwise);
- the responsibility of the independent auditors for other information in documents containing audited financial statements;
- disagreements with management;
- consultation by management with other accountants;
- major issues discussed with management prior to retention of the independent auditors;
- difficulties encountered with management in performing the audit;
- the independent auditors' judgments about the quality of the entity's accounting principles;
- reviews of interim financial information conducted by the independent auditors; and
- the responsibilities, budget and staffing of the Company's internal audit function.

¨ Satisfying itself that adequate procedures are in place for the review of Kinross ' public disclosure of financial information extracted or derived from Kinross' financial statements, other than the annual and interim financial statements and related notes, management's discussion and analysis, earnings releases and the annual information form and assessing the adequacy of such procedures periodically.

¨ Reviewing with the independent auditors and management the adequacy and effectiveness of the financial and accounting controls of Kinross.

¨ Reviewing the quality and appropriateness of Kinross ' accounting policies and the clarity of financial information and disclosure practices adopted by Kinross and considering the independent auditors' judgments about the quality and appropriateness of Kinross' accounting principles and financial disclosure practices as applied in its financial reporting and whether the accounting principles and underlying estimates are common or minority practices.

¨ Establishing procedures: (i) for receiving, handling and retaining of complaints received by Kinross regarding accounting, internal controls, or auditing matters, and (ii) for employees to submit confidential anonymous concerns regarding questionable accounting or auditing matters.

¨ Reviewing with the independent auditors any audit problems or difficulties and management 's response and resolving disagreements between management and the auditors.

¨ Making inquiries of management and the independent auditors to identify significant, financial and control risks and exposures and assess the steps management has taken to minimize such risk to Kinross.

- Reviewing the adequacy of Kinross' disaster recovery plan to consider if operations can be resumed as quickly and efficiently as possible following the occurrence of any disaster.
- Reviewing reports of compliance with Kinross' policies on internal controls.
- Discussing any earnings guidance provided to analysts and rating agencies.
- Reviewing any significant tax exposures and tax planning initiatives intended to promote compliance with applicable laws while minimizing tax costs.
- At least annually obtaining and reviewing a report prepared by the independent auditors describing (i) the independent auditors' internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditors, or by any inquiry of investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditors, and any steps taken to deal with any such issues; (iii) (to assess the auditors' independence) all relationships between the independent auditors and Kinross, including each non-audit service provided to the Company and at least the matters set forth in Ethics and Independence Rule 3526 (*Communication with Audit Committees Concerning Independence*); and (iv) the independent auditors' responsiveness and service levels.
- Setting clear hiring policies for partners, employees or former partners and former employees of the independent auditors.
- Engaging and compensating (for which Kinross will provide appropriate funding) independent counsel and other advisors if the Committee determines such advisors are necessary to assist the Committee in carrying out its duties.
- Reporting disclosure respecting the mandate of the Committee and the Committee 's activities included in Kinross' Management Information Circular prepared for the annual and general meeting of shareholders and Kinross' Annual Information Form.

III. Risk Identification and Oversight

- Reviewing the principal risks of Kinross' business and operations, and any other circumstances and events that could have a significant impact on Kinross' assets and stakeholders. Discussing with management potential risks to Kinross' business and operations, their likelihood and magnitude and the interrelationships and potential compounding effects of such risks. Assessing the steps management has taken to minimize such risks in light of Kinross' risk tolerance.
- Assessing Kinross' risk tolerance, the overall process for identifying Kinross' principal business and operational risks and the implementation of appropriate measures to manage and disclose such risks.
- Monitoring reporting trends on emerging risks (whether mandated by legislation or voluntary) and making recommendations to management on implementation of appropriate measures to manage and disclose such risks.
- Reviewing with senior management annually, Kinross' general liability, property and casualty insurance policies and considering the extent of any uninsured exposure and the adequacy of coverage.
- Reviewing disclosure respecting the oversight of management of Kinross ' principal business and operational risks.
- Reviewing Kinross' cybersecurity, privacy and data security risk exposures and measures taken to protect the confidentiality, integrity and availability of its information systems and Company (including employee) data.

IV. Meetings and Other Matters

The Audit and Risk Committee will meet regularly at times necessary to perform the duties described above in a timely manner, but not less than four times a year. Meetings may be held at any time deemed appropriate by the Committee.

The Audit and Risk Committee will meet periodically with representatives of the independent auditors, appropriate members of management and personnel responsible for the internal audit function, all either individually or collectively as may be required by the Committee.

The Audit and Risk Committee will also meet periodically without management present.

The independent auditors will have direct access to the Committee at their own initiative.

The Chair of the Committee will periodically report the Committee's findings and recommendations to the Board of Directors.

The Audit and Risk Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms of special or independent counsel, accountants or other experts and advisors, as it deems necessary or appropriate, without seeking approval of the Board or management.

Kinross shall provide for appropriate funding, as determined by the Audit and Risk Committee, in its capacity as a committee of the Board, for payment of:

1. Compensation to the independent auditors and any other public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company;

2. Compensation of any advisers employed by the Audit and Risk Committee; and

3. Ordinary administrative expenses of the Audit and Risk Committee that are necessary or appropriate in carrying out its duties.

Schedule "A"

Independence Requirement of National Instrument 52-110

A member of the Audit and Risk Committee shall be considered "independent", in accordance with *National Instrument 52-110 - Audit and Risk Committees* ("**NI 52-110**"), subject to the additional requirements or exceptions provided in NI 52-110, if that member has no direct or indirect relationship with the Company, which could reasonably interfere with the exercise of the member's independent judgment. The following persons are considered to have a material relationship with the Company and, as such, can not be a member of the Audit and Risk Committee:

(a) an individual who is, or has been within the last three years, an employee or executive officer of the Company;

(b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the Company;

(c) an individual who:

(i) is a partner of a firm that is the Company's internal or external auditor;

(ii) is an employee of that firm; or

(iii) was within the last three years a partner or employee of that firm and personally worked on the Company's audit within that time;

(d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:

(i) is a partner of a firm that is the Company's internal or external auditor;

(ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or

(iii) was within the last three years a partner or employee of that firm and personally worked on the Company's audit within that time;

(e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Company's current executive officers serves or served at the same time on the entity's compensation committee; and

(f) an individual who received, or whose immediate family member who is employed as an executive officer of the Company received, more than $75,000 in direct compensation from the Company during any 12 month period within the last three years, other than as remuneration for acting in his or her capacity as a member of the Board of Directors or any Board committee, or the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service for the Company if the compensation is not contingent in any way on continued service.

In addition to the independence criteria discussed above, for Audit and Risk Committee purposes, any individual who:

(a) has a relationship with the Company pursuant to which the individual may accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or any subsidiary entity of the Company, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee; or as a part-time chair or vice-chair of the board or any board or committee, or

(b) is an affiliated entity of the Company or any of its subsidiary entities,

is deemed to have a material relationship with the Company, and therefore, is deemed not to be independent.

The indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by:

(a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or

(b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the Company or any subsidiary entity of the Company.

Independence Requirement of NYSE Rules

A director shall be considered "independent" in accordance with NYSE Rules if that director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) that may interfere with the exercise of his or her independence from management and the Company.

In addition:

(a) A director who is an employee, or whose immediate family member is an executive officer, of the Company is not independent until three years after the end of such employment relationships.

(b) A director who receives, or whose immediate family member receives, more than $120,000 per year in direct compensation from the Company, other than director or committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), is not independent until three years after he or she ceases to receive more than $120,000 per year in such compensation.

(c) A director who is (i) a current partner or employee of the Company's internal or external auditor, (ii) was within the last three years a partner or employee of the auditor and personally worked on the Company's audit during that time or (iii) whose immediate family member is a current partner of the Company's auditor, a current employee of the auditor and personally works on the Company's audit or was within the last three years a partner or employee of the auditor and personally worked on the Company's audit during that time is not "independent".

(d) A director who is employed, or whose immediate family member is employed, as an executive officer of another company where any of the Company's present executives serve on that company's compensation committee is not "independent" until three years after the end of such service or the employment relationship.

(e) A director who is an employee, or whose immediate family member is an executive officer, of a company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single fiscal year, exceeds the greater of $1 million, or 2% of such other company's consolidated gross revenues, is not "independent" until three years after falling below such threshold.

A member of the Audit and Risk Committee must also satisfy the independence requirements of Rule 10A-3(b)(1) adopted under the *Securities Exchange Act of 1934* as set out below:

In order to be considered to be independent, a member of an Audit and Risk Committee of a listed issuer that is not an investment company may not, other than in his or her capacity as a member of the Audit and Risk Committee, the board of directors, or any other board committee:

(a) Accept directly or indirectly any consulting, advisory, or other compensatory fee from the issuer or any subsidiary thereof, provided that, unless the rules of the national securities exchange or national securities association provide otherwise, compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the listed issuer (provided that such compensation is not contingent in any way on continued service); or

(b) Be an affiliated person of the issuer or any subsidiary thereof.

An “affiliated person” means a person who directly or indirectly controls Kinross or a director who is an employee, executive officer, general partner or managing member of an entity that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, Kinross.

Financial Literacy Under National Instrument 52-110

“Financially literate”, in accordance with NI 52-110, means that the director has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Financial Expert under SEC Rules

An Audit and Risk Committee financial expert is defined as a person who has the following attributes:

(a) an understanding of generally accepted accounting principles and financial statements;

(b) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;

(c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues which are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant’s financial statements, or experience actively supervising one or more persons engaged in such activities;

(d) an understanding of internal controls and procedures for financial reporting; and

(e) an understanding of Audit and Risk Committee functions.

An individual will be required to possess all of the attributes listed in the above definition to qualify as an Audit and Risk Committee financial expert and must have acquired such attributes through one or more of the following means:

(a) education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor, or experience in one or more positions that involve the performance of similar function;

(b) experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;

(c) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or

(d) other relevant experience.

Exceptions to Independence Requirements of NI 52-110 for Audit and Risk Committee Members

Every Audit and Risk Committee member must be independent, subject to certain exceptions relating to (i) controlled companies; (ii) events outside the control of the member; (iii) the death, disability or resignation of the member; and (iv) the occurrence of certain exceptional circumstances.

KINROSS GOLD CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended December 31, 2022

This management's discussion and analysis ("MD&A"), prepared as of February 15, 2023, relates to the financial condition and results of operations of Kinross Gold Corporation together with its wholly owned subsidiaries, as at December 31, 2022 and for the year then ended, and is intended to supplement and complement Kinross Gold Corporation's audited annual consolidated financial statements for the year ended December 31, 2022 and the notes thereto (the "financial statements"). Readers are cautioned that the MD&A contains forward-looking statements about expected future events and financial and operating performance of the Company, and that actual events may vary from management's expectations. Readers are encouraged to read the Cautionary Statement on Forward Looking Information included with this MD&A and to consult Kinross Gold Corporation's financial statements for 2022 and corresponding notes to the financial statements which are available on the Company's web site at www.kinross.com and on www.sedar.com. The financial statements and MD&A are presented in U.S. dollars. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This discussion addresses matters we consider important for an understanding of our financial condition and results of operations as at and for the year ended December 31, 2022, as well as our outlook.

This MD&A contains forward-looking statements and should be read in conjunction with the risk factors described in "Risk Analysis" on pages 38 - 51 of this MD&A and in the "Cautionary Statement on Forward-Looking Information" on pages 59 – 60 of this MD&A. For additional discussion of risk factors, please refer to the Company's Annual Information Form for the year ended December 31, 2021, which is available on the Company's website www.kinross.com and on www.sedar.com. In certain instances, references are made to relevant notes in the financial statements for additional information.

Where we say "we", "us", "our", the "Company" or "Kinross", we mean Kinross Gold Corporation or Kinross Gold Corporation and/or one or more or all of its subsidiaries, as it may apply. Where we refer to the "industry", we mean the gold mining industry.

1. DESCRIPTION OF THE BUSINESS

Kinross is engaged in gold mining and related activities, including exploration and acquisition of gold-bearing properties, the extraction and processing of gold-containing ore, and reclamation of gold mining properties. Kinross' gold production and exploration activities are carried out principally in Canada, the United States, Brazil, Chile and Mauritania. Gold is produced in the form of doré, which is shipped to refineries for final processing. Kinross also produces and sells a quantity of silver.

The profitability and operating cash flow of Kinross are affected by various factors, including the amount of gold and silver produced, the market prices of gold and silver, operating costs, interest rates, regulatory and environmental compliance, the level of exploration activity and capital expenditures, general and administrative costs, and other discretionary costs and activities. Kinross is also exposed to fluctuations in currency exchange rates, political risks, and varying levels of taxation that can impact profitability and cash flow. Many of these factors have been or may be influenced by the continued economic and business uncertainties caused by the COVID-19 pandemic and global sanctions. Kinross seeks to manage the risks associated with its business operations; however, many of the factors affecting these risks are beyond the Company's control.

Commodity prices continue to be volatile as economies around the world continue to experience economic challenges along with political changes and uncertainties. Volatility in the price of gold and silver impacts the Company's revenue, while volatility in the price of input costs, such as oil, and foreign exchange rates, particularly the Brazilian real, Chilean peso, Mauritanian ouguiya and Canadian dollar, may have an impact on the Company's operating costs and capital expenditures.

Segment Profile

Each of the Company's significant operating mines is generally considered to be a separate segment. The reportable segments are those operations whose operating results are reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance.

			Ownership percentage at December 31,	
Operating Segments	**Operator**	**Location**	**2022**	**2021**
Fort Knox	Kinross	USA	**100%**	100%
Round Mountain	Kinross	USA	**100%**	100%
Bald Mountain	Kinross	USA	**100%**	100%
Paracatu	Kinross	Brazil	**100%**	100%
La Coipa	Kinross	Chile	**100%**	100%
Tasiast	Kinross	Mauritania	**100%**	100%
Discontinued Operations				
Kupol[(a)]	Kinross	Russian Federation	**—**	100%
Chirano[(b)]	Kinross	Ghana	**—**	90%

(a) On June 15, 2022, the Company announced that it had completed the sale of its Russian operations, which includes the Kupol and Dvoinoye mines.

(b) On August 10, 2022, the Company announced that it had completed the sale of its Chirano mine in Ghana.

Consolidated Financial and Operating Highlights

(in millions, except ounces, per share amounts and per ounce amounts)	Years ended December 31,			2022 vs. 2021		2021 vs. 2020	
	2022	2021	2020[c]	**Change**	**% Change [j]**	Change	% Change [j]
Operating Highlights							
Total gold equivalent ounces[a]							
Produced[b]	**2,208,453**	2,083,016	2,383,307	**125,437**	**6%**	(300,291)	(13%)
Sold[b]	**2,137,936**	2,075,738	2,375,548	**62,198**	**3%**	(299,810)	(13%)
Attributable gold equivalent ounces [a]							
Produced[b]	**2,200,247**	2,067,549	2,366,648	**132,698**	**6%**	(299,099)	(13%)
Sold[b]	**2,129,154**	2,060,909	2,358,927	**68,245**	**3%**	(298,018)	(13%)
Total and attributable gold equivalent ounces from continuing operations[c]							
Produced[b]	**1,957,237**	1,447,240	2,383,307	**509,997**	**35%**	(936,067)	(39%)
Sold[b]	**1,927,818**	1,446,477	2,375,548	**481,341**	**33%**	(929,071)	(39%)
Financial Highlights from Continuing Operations[c]							
Metal sales	**$ 3,455.1**	$ 2,599.6	$ 4,213.4	**$ 855.5**	**33%**	$ (1,613.8)	(38%)
Production cost of sales	**$ 1,805.7**	$ 1,218.3	$ 1,725.7	**$ 587.4**	**48%**	$ (507.4)	(29%)
Depreciation, depletion and amortization	**$ 784.0**	$ 695.7	$ 842.3	**$ 88.3**	**13%**	$ (146.6)	(17%)
Impairment charges (reversals) and asset derecognition - net	**$ 350.0**	$ 144.5	$ (650.9)	**$ 205.5**	**142%**	$ 795.4	nm
Operating earnings	**$ 117.7**	$ 72.1	$ 1,899.4	**$ 45.6**	**63%**	$ (1,827.3)	(96%)
Net earnings (loss) from continuing operations attributable to common shareholders	**$ 31.9**	$ (29.9)	$ 1,342.4	**$ 61.8**	**nm**	$ (1,372.3)	(102%)
Basic earnings (loss) per share from continuing operations attributable to common shareholders	**$ 0.02**	$ (0.02)	$ 1.07	**$ 0.04**	**nm**	$ (1.09)	(102%)
Diluted earnings (loss) per share from continuing operations attributable to common shareholders	**$ 0.02**	$ (0.02)	$ 1.06	**$ 0.04**	**nm**	$ (1.08)	(102%)
Adjusted net earnings from continuing operations attributable to common shareholders[d]	**$ 283.1**	$ 210.8	$ 966.8	**$ 72.3**	**34%**	$ (756.0)	(78%)
Adjusted net earnings from continuing operations per share[d]	**$ 0.22**	$ 0.17	$ 0.77	**$ 0.05**	**29%**	$ (0.60)	(78%)
Net cash flow of continuing operations provided from operating activities	**$ 1,002.5**	$ 695.1	$ 1,957.6	**$ 307.4**	**44%**	$ (1,262.5)	(64%)
Adjusted operating cash flow from continuing operations[d]	**$ 1,256.5**	$ 932.1	$ 1,912.7	**$ 324.4**	**35%**	$ (980.6)	(51%)
Capital expenditures from continuing operations[e]	**$ 764.2**	$ 821.7	$ 916.1	**$ (57.5)**	**(7%)**	$ (94.4)	(10%)
Free cash flow from continuing operations[d]	**$ 238.3**	$ (126.6)	$ 1,041.5	**$ 364.9**	**nm**	$ (1,168.1)	(112%)
Average realized gold price per ounce from continuing operations[f]	**$ 1,793**	$ 1,797	$ 1,774	**$ (4)**	**(0%)**	$ 23	1%
Production cost of sales from continuing operations per equivalent ounce[b] sold[g]	**$ 937**	$ 842	$ 726	**$ 95**	**11%**	$ 116	16%
Attributable[h] production cost of sales from continuing operations per ounce sold on a by-product basis[d]	**$ 912**	$ 833	$ 700	**$ 79**	**9%**	$ 133	19%
Attributable[h] all-in sustaining cost from continuing operations per ounce sold on a by-product basis[d]	**$ 1,255**	$ 1,238	$ 970	**$ 17**	**1%**	$ 268	28%
Attributable[h] all-in sustaining cost from continuing operations per equivalent ounce[b] sold[d]	**$ 1,271**	$ 1,244	$ 987	**$ 27**	**2%**	$ 257	26%
Attributable[h] all-in cost[i] from continuing operations per ounce sold on a by-product basis[d]	**$ 1,538**	$ 1,631	$ 1,248	**$ (93)**	**(6%)**	$ 383	31%
Attributable[h] all-in cost[i] from continuing operations per equivalent ounce[b] sold[d]	**$ 1,545**	$ 1,632	$ 1,260	**$ (87)**	**(5%)**	$ 372	30%

(a) Total gold equivalent ounces produced and sold and attributable gold equivalent ounces produced and sold include results from the Kupol, Dvoinoye and Chirano mines up to their disposal. "Total gold equivalent ounces" includes 100% of Chirano production. "Attributable gold equivalent ounces" includes Kinross' share of Chirano (90%) production.

(b) "Gold equivalent ounces" include silver ounces produced and sold converted to a gold equivalent based on a ratio of the average spot market prices for the commodities for each period. The ratio for 2022 was 82.90:1 (2021 – 71.51:1 and 2020 – 86.32:1).

(c) On June 15, 2022, the Company announced that it had completed the sale of its Russian operations, which includes the Kupol and Dvoinoye mines and the Udinsk project. On August 10, 2022, the Company announced that it had completed the sale of its Chirano mine in Ghana. Results for the years ended December 31, 2022 and 2021 are from continuing operations and exclude results from the Company's Chirano and Russian operations due to the classification of these operations as discontinued as at December 31, 2022. Results for the year ended December 31, 2020 are from total operations and include results from the Company's Chirano and Russian operations. Accordingly, results for 2020 may not be comparable.

(d) The definition and reconciliation of these non-GAAP financial measures and ratios is included in Section 11. Non-GAAP financial measures and ratios have no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers.

(e) "Capital expenditures from continuing operations" is reported as "Additions to property, plant and equipment" on the consolidated statements of cash flows.

(f) "Average realized gold price per ounce from continuing operations" is defined as gold metal sales from continuing operations divided by total gold ounces sold from continuing operations.

(g) "Production cost of sales from continuing operations per equivalent ounce sold" is defined as production cost of sales divided by total gold equivalent ounces sold from continuing operations.

(h) "Attributable" includes Kinross' share of Chirano (90%) production for the year ended December 31, 2020.

(i) "Attributable all-in cost" includes Kinross' share of Manh Choh (70%) costs.

(j) "nm" means not meaningful.

Consolidated Financial Performance

This Consolidated Financial Performance section references production cost of sales from continuing operations per ounce sold on a by-product basis, adjusted net earnings from continuing operations attributable to common shareholders and adjusted net earnings from continuing operations per share, adjusted operating cash flow from continuing operations, free cash flow from continuing operations, all-in sustaining cost from continuing operations per equivalent ounce sold and per ounce sold on a by-product basis, and attributable all-in cost from continuing operations per equivalent ounce sold and per ounce sold on a by-product basis, all of which are non-GAAP financial measures or ratios. The definitions and reconciliations of these non-GAAP financial measures and ratios are included in Section 11 of this MD&A.

2022 vs. 2021

Results for the year ended December 31, 2021 have been updated retrospectively to exclude results from the Company's Chirano and Russian operations due to the classification of these operations as discontinued as at December 31, 2022.

Kinross' production from continuing operations in 2022 increased by 35% compared to 2021, primarily due to higher production at Tasiast due to the temporary suspension of milling operations in the prior year as a result of the mill fire in June 2021, and production at La Coipa due to the restart and ramp-up in the current year.

Metal sales from continuing operations increased by 33% in 2022, compared to 2021, largely due to the increase in gold equivalent ounces sold. Total gold equivalent ounces sold from continuing operations in 2022 increased to 1,927,818 ounces from 1,446,477 ounces in 2021, primarily due to the increase in production at Tasiast and La Coipa, as described above. The average realized gold price from continuing operations decreased marginally to $1,793 per ounce in 2022 from $1,797 per ounce in 2021.

Production cost of sales from continuing operations increased by 48% in 2022, compared to 2021 and production cost of sales from continuing operations per equivalent ounce sold and per ounce sold on a by-product basis increased by 11% and 9%, respectively, in 2022, compared to 2021. The increases were primarily due to the increase in gold equivalent ounces sold, and inflationary cost pressure on key consumables, such as fuel, emulsion and reagents, at all mine sites.

In 2022, depreciation, depletion and amortization from continuing operations increased by 13% compared to 2021, mainly due to increases at Tasiast and La Coipa due to the increase in gold equivalent ounces sold, partially offset by decreases at Fort Knox due to an increase in mineral reserves at the end of 2021, and at Bald Mountain due to a decrease in the depreciable asset base.

During the year ended December 31, 2022, the Company recorded non-cash after-tax impairment charges of $289.3 million related to metal inventory and property, plant and equipment at Round Mountain. The after-tax inventory impairment charge of $87.9 million related to a reduction in the estimate of recoverable ounces on the Round Mountain heap leach pads due to changes in recovery rates resulting from changes to the mine plan. The after-tax property, plant and equipment impairment charge of $201.4 million was a result of changes to the mine plan and slope design, as well as increased costs due to inflationary pressure experienced in the state of Nevada. The impairment charges to inventory and property, plant and equipment were net of income tax recoveries of $18.9 million and $41.8 million, respectively. During the year ended December 31, 2021, the Company recorded after-tax impairment and asset derecognition charges of $106.1 million related to metal inventory and property, plant and equipment at Bald

Mountain. The 2021 after-tax inventory impairment charge of $69.9 million resulted from a reduction in the estimate of recoverable ounces on the Vantage heap leach pad at December 31, 2021 due to the presence of carbonaceous ore. Property, plant and equipment related to the Vantage heap leach pad was also derecognized, resulting in an after-tax charge of $36.2 million. The impairment and derecognition charges to inventory and property, plant and equipment were net of income tax recoveries of $25.3 million and $13.1 million, respectively.

In 2022, operating earnings from continuing operations were $117.7 million compared to $72.1 million in 2021. The increase was primarily due to an increase in margins (metal sales less production cost of sales), largely related to higher production at Tasiast as a result of the temporary suspension of milling operations in the prior year, and the restart of operations at La Coipa in the current year. In addition, other operating expense decreased due to costs in 2021 associated with the mill fire at Tasiast and stabilizing the north wall at Round Mountain. These increases to operating earnings were partially offset by the higher impairment charge related to metal inventory and property, plant and equipment in 2022 in comparison to 2021.

In 2022, the Company recorded an income tax expense from continuing operations of $76.1 million compared to $115.0 million in 2021. The $76.1 million income tax expense recognized in 2022 included $25.5 million of deferred tax recovery resulting from the net foreign currency translation of tax deductions related to the Company's operations in Brazil, and a deferred tax recovery of $60.7 million related to the impairment charges at Round Mountain. In 2021, the $115.0 million income tax expense included $22.7 million of deferred tax expense resulting from the net foreign currency translation of tax deductions related to the Company's operations in Brazil and a deferred tax recovery of $38.4 million related to the impairment and asset derecognition charges at Bald Mountain. Income tax expense, excluding these foreign exchange impacts, increased in 2022 compared to 2021, due to the differences in the level of income in the Company's operating jurisdictions. Kinross' combined federal and provincial statutory tax rate for both 2022 and 2021 was 26.5%.

Net earnings from continuing operations attributable to common shareholders in 2022 were $31.9 million, or $0.02 per share, compared to a net loss of $29.9 million, or $0.02 per share, in 2021. The increase is a result of the increase in operating earnings from continuing operations, as described above.

Adjusted net earnings from continuing operations attributable to common shareholders were $283.1 million, or $0.22 per share, for 2022 compared to $210.8 million, or $0.17 per share, for 2021. The increase is primarily due to the increase in margins, partially offset by the increases in exploration expense and depreciation, depletion and amortization.

In 2022, net cash flow of continuing operations provided from operating activities increased to $1,002.5 million from $695.1 million in 2021, and adjusted operating cash flow from continuing operations in 2022 increased to $1,256.5 million from $932.1 million in 2021, mainly due to the increase in margins, as described above.

Capital expenditures from continuing operations decreased to $764.2 million compared with $821.7 million in 2021, primarily due to mine sequencing at Tasiast, Fort Knox and Round Mountain, involving a decrease in capital stripping. These decreases were partially offset by increased expenditures for development activities at La Coipa and an increase in capital stripping at Bald Mountain.

Free cash flow from continuing operations increased to $238.3 million in 2022, compared with a net outflow of $126.6 million in 2021, primarily due to the increase in net cash flow of continuing operations provided from operating activities and decrease in capital expenditures, as described above.

All-in sustaining cost from continuing operations per equivalent ounce sold and per ounce sold on a by-product basis in 2022 were comparable to 2021. Attributable all-in cost from continuing operations per equivalent ounce sold and per ounce sold on a by-product basis decreased by 5% and 6%, respectively, compared to 2021 primarily due to the increase in gold equivalent ounces sold from continuing operations, partially offset by the increase in production cost of sales, as described above.

2021 vs. 2020

Results for the year ended December 31, 2021 have been updated retrospectively and exclude results from the Company's Chirano and Russian operations due to the classification of these operations as discontinued as at December 31, 2022. Results for the year ended December 31, 2020 have not been updated retrospectively and include results from the Company's Chirano and Russian operations. As a result, the discussion presented below is based on results as presented in the December 31, 2021 MD&A, including results from the Company's Chirano and Russian operations for the years ended December 31, 2021 and 2020. Accordingly, results for 2020 may not be comparable.

Kinross' attributable production in 2021 decreased by 13% compared to 2020, and was in line with expectations after taking into account the Tasiast mill fire. Lower production levels were seen at Tasiast due to the temporary suspension of milling operations as a result of the mill fire in June 2021, with lower mill grades prior to the incident also contributing to the reduction, at Round

Mountain due to the change in mine plan as a result of the instability in the north wall of the pit detected in the first quarter of 2021, and at Kupol due to lower grades. These reductions were partially offset by an increase in ounces recovered from the heap leach pads at Fort Knox and at Bald Mountain.

Metal sales decreased by 11% in 2021, compared to 2020, due to a decrease in gold equivalent ounces sold, primarily due to the decrease in production as described above, partially offset by an increase in the average metal prices realized. Total gold equivalent ounces sold in 2021 decreased to 2,075,738 ounces from 2,375,548 ounces in 2020. The average realized gold price increased to $1,797 per ounce in 2021 from $1,774 per ounce in 2020.

Production cost of sales in 2021 was comparable to 2020. Production cost of sales increased at Paracatu and Bald Mountain due to increases in gold equivalent ounces sold and higher operating waste mined, at Round Mountain due to higher operating waste mined, and at Fort Knox due to an increase in gold equivalent ounces sold. These increases were offset by a decrease in production cost of sales at Tasiast due to a decrease in gold equivalent ounces sold as a result of the temporary suspension of milling operations.

In 2021, attributable production cost of sales per equivalent ounce sold and per ounce sold on a by-product basis increased by 15% and 14%, respectively, compared to 2020, due to the decrease in ounces sold, as described above, as well as inflationary pressures on consumables. Consolidated production cost of sales per equivalent ounce sold was comparable to both attributable production cost of sales per equivalent ounce sold and per ounce sold on a by-product basis.

Depreciation, depletion and amortization in 2021 was comparable to 2020, mainly due to increases in the depreciable asset bases at Bald Mountain, Round Mountain, and Chirano, with the increase at Chirano largely related to the reversal of property, plant and equipment impairment at the end of 2020. These increases were largely offset by decreases at Kupol due to a decrease in the depreciable asset base related to the completion of mining activities at Dvoinoye and at Tasiast due to the decrease in gold equivalent ounces sold.

During the year ended December 31, 2021, the Company recorded non-cash after-tax impairment and asset derecognition charges of $106.1 million (pre-tax $144.5 million) related to metal inventory and property, plant and equipment at Bald Mountain. The inventory impairment charge of $69.9 million (pre-tax $95.2 million) resulted from a reduction in the estimate of recoverable ounces on the Vantage heap leach pad at December 31, 2021 due to the presence of carbonaceous ore. Property, plant and equipment related to the Vantage heap leach pad was also derecognized, resulting in an after-tax charge of $36.2 million (pre-tax $49.3 million). During the year ended December 31, 2020, the Company recorded after-tax impairment reversals of $612.8 million (pre-tax $650.9 million), related entirely to property, plant and equipment at Tasiast ($299.5 million), Chirano ($132.9 million, pre-tax $204.5 million) and Lobo-Marte ($180.4 million, pre-tax $185.0 million, which included $48.3 million for the impairment reversal recorded at June 30, 2020). These impairment reversals were mainly due to increases in the Company's long-term gold price estimate, the mine life extension at Chirano and the increase in mineral reserves at Lobo-Marte.

Operating earnings were $463.6 million in 2021 compared to $1,899.4 million in 2020. The decrease was largely related to the temporary suspension of milling operations at Tasiast and the deferred mining activity at Round Mountain due to instability in the north wall of the pit. Additionally, inventory impairment and asset derecognition charges at Bald Mountain were recorded as compared to the impairment reversals recorded in 2020.

In 2021, the Company recorded income tax expense of $250.7 million, compared to $439.8 million in 2020. The $250.7 million of income tax expense in 2021 included $24.1 million of deferred tax expense resulting from the net foreign currency translation of the tax deductions related to the Company's operations in Brazil and the Russian Federation, and additional tax expenses of $49.9 million in respect of the settlement of tax amounts relating to prior years. Income tax expense decreased in 2021 compared to 2020 largely due to lower operating mine profitability compared to 2020. In 2020, the $439.8 million income tax expense included $101.2 million of deferred tax expense resulting from the net foreign currency translation of tax deductions related to the Company's operations in Brazil and the Russian Federation, an additional deferred tax expense of $76.2 million related to the reversal of impairment charges at Chirano and Lobo-Marte, as well as $25.4 million net tax benefit from U.S. tax law changes legislated through the U.S. Cares Act. Kinross' combined federal and provincial statutory tax rate for both 2021 and 2020 was 26.5%.

Net earnings attributable to common shareholders in 2021 were $221.2 million, or $0.18 per share, compared to $1,342.4 million, or $1.07 per share, in 2020. The decrease is a result of the decrease in operating earnings as described above, partially offset by the decrease in income tax expense.

Adjusted net earnings attributable to common shareholders in 2021 were $541.3 million, or $0.43 per share, compared to $966.8 million, or $0.77 per share, in 2020. The decrease in adjusted net earnings was primarily due to the decrease in metal sales, as described above, and an increase in exploration expenses.

In 2021, net cash flow provided from operating activities decreased to $1,135.2 million, from $1,957.6 million in 2020, mainly due to the decrease in operating earnings as described above, higher net taxes paid and unfavourable working capital movements.

Adjusted operating cash flow in 2021 decreased to $1,309.9 million, from $1,912.7 million in 2020, primarily due to the decrease in net cash flow provided from operating activities as described above.

Capital expenditures increased to $938.6 million in 2021, compared with $916.1 million in 2020, primarily due to increased expenditures for development activities at La Coipa, the feasibility study at Lobo-Marte and the pre-feasibility and feasibility studies at Udinsk, and an increase in capital stripping at Tasiast. These increases were partially offset by reduced capital stripping at Bald Mountain, Round Mountain and Fort Knox.

Free cash flow decreased to $196.6 million in 2021, compared with $1,041.5 million in 2020, largely due to the decrease in net cash flow provided from operating activities, as described above.

Attributable all-in sustaining cost per equivalent ounce sold and per ounce sold on a by-product basis in 2021 both increased by 15%, compared to 2020, primarily due to the decrease in gold ounces sold. Attributable all-in cost per equivalent ounce sold and per ounce sold on a by-product basis increased by 16% and 17%, respectively, compared to 2020, due to the decrease in ounces sold and increases in capital expenditures and non-sustaining exploration expenses.

Mineral Reserves[1]

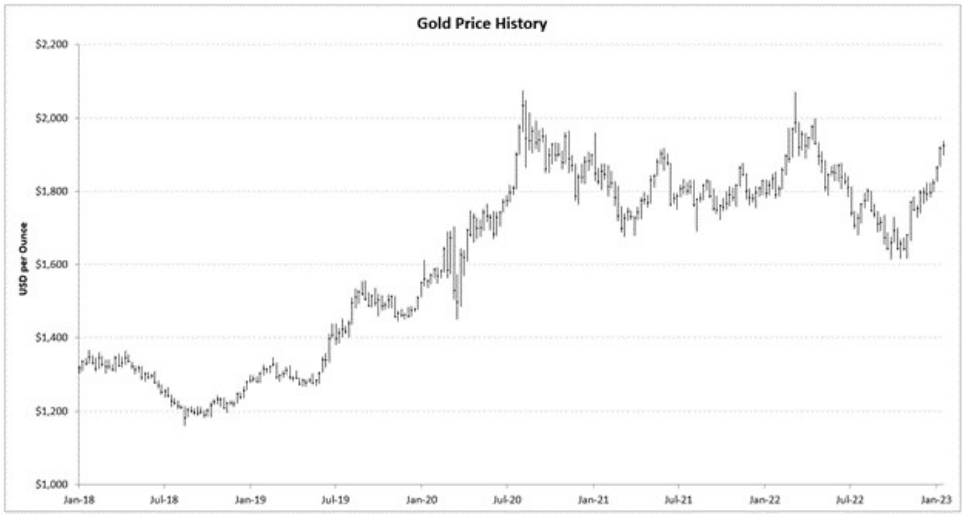
Kinross' total estimated proven and probable gold reserves at December 31, 2022 were approximately 25.5 million ounces, a decrease of 2.1 million ounces from 27.6 million ounces (excluding 5.0 million ounces related to the Chirano and Russian operations) at December 31, 2021. The decrease in estimated gold reserves compared to December 31, 2021 was mainly a result of production depletion. Amongst the operating sites, 0.4 million ounces were also added to proven and probable reserves to partially offset production depletion.

Proven and probable silver reserves at December 31, 2022 were approximately 36.1 million ounces, a decrease of 6.8 million ounces from 48.9 million ounces (excluding 14.9 million ounces related to the Chirano and Russian operations) at December 31, 2021. The decrease was primarily due to production depletion.

1 For details concerning mineral reserve and mineral resource estimates, refer to the Mineral Reserves and Mineral Resources tables and notes in the Company's news release filed with Canadian and U.S. regulators on February 15, 2023.

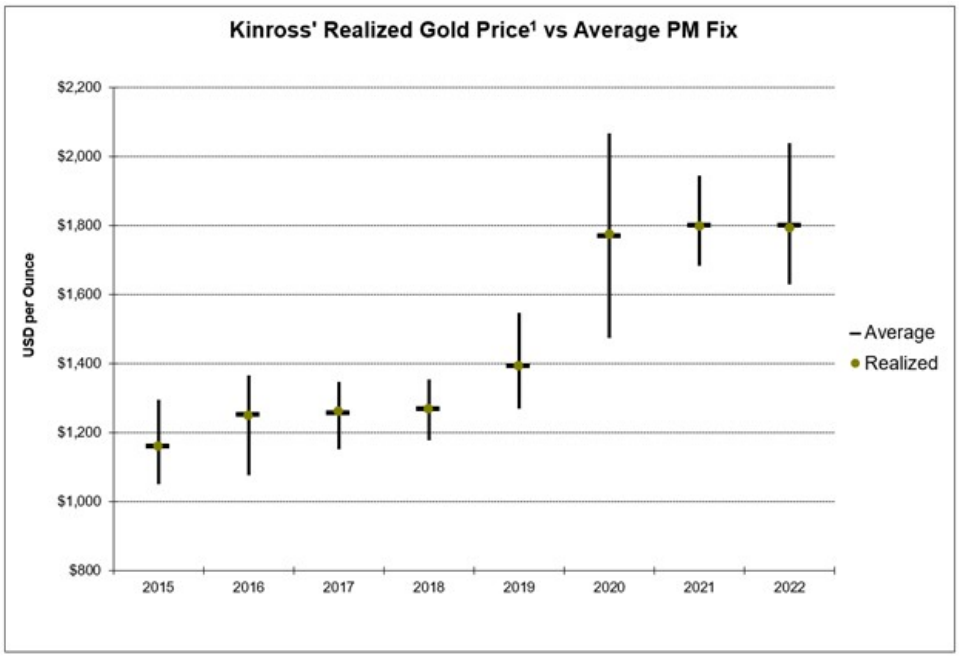
2. IMPACT OF KEY ECONOMIC TRENDS

Price of Gold



Source: Bloomberg – based on daily closing prices

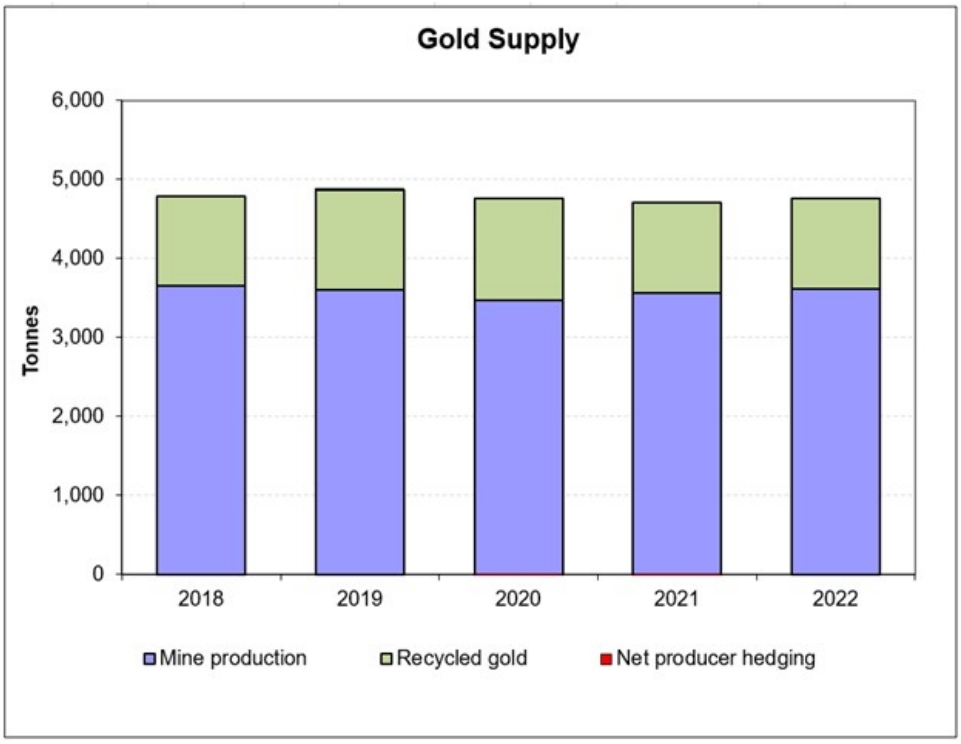
The price of gold is the largest single factor in determining profitability and cash flow from operations. Therefore, the financial performance of the Company has been, and is expected to be, closely linked to the price of gold. Historically, the price of gold has been subject to volatile price movements over short periods of time and is affected by numerous macroeconomic and industry factors that are beyond the Company's control. Major influences on the gold price include currency exchange rate fluctuations and the relative strength of the U.S. dollar, the supply of and demand for gold and macroeconomic factors such as the level of interest rates and inflation expectations. During 2022, the price of gold fluctuated between a low of $1,622 per ounce in September and a high of $2,051 per ounce in March, based on daily closing prices. The average price for the year based on the London Bullion Market Association PM Fix was $1,800 per ounce, compared to the 2021 average price of $1,799 per ounce. Influences on the gold price during 2022 included geopolitical risks, a strong U.S. dollar, and interest rate increases.



Source: London Bullion Marketing Association London PM Fix
[1] "Average realized gold price per ounce" is defined as gold metal sales divided by the total number of gold ounces sold.

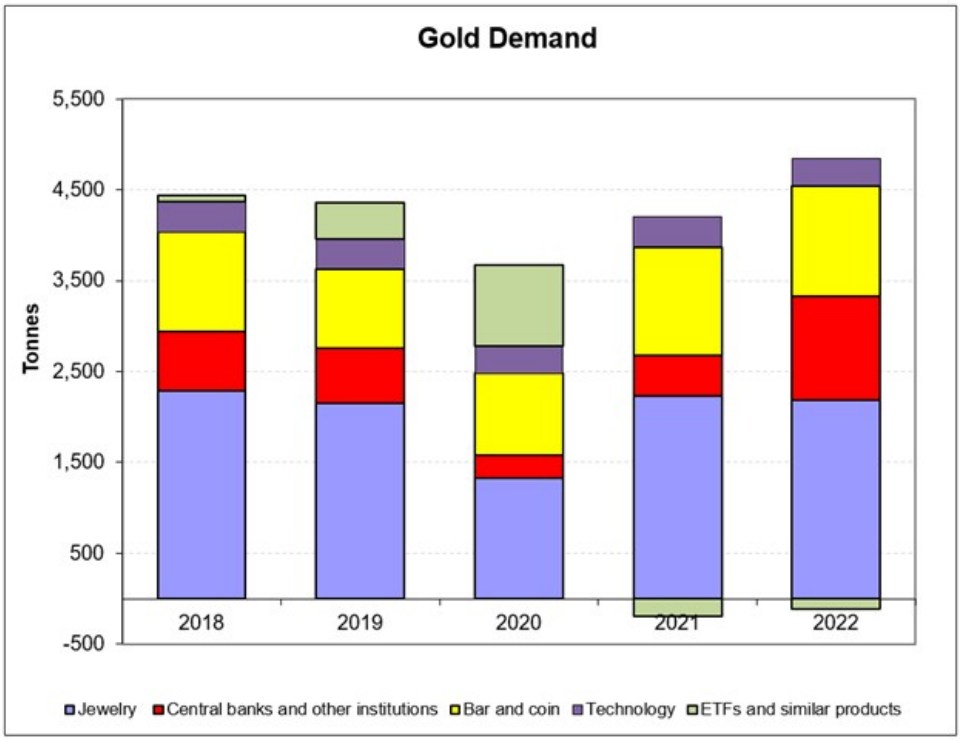
In 2022, the Company realized an average gold price of $1,793 per ounce compared to the average PM Fix of $1,800 per ounce.

Gold Supply and Demand Fundamentals



Source: World Gold Council 2022 Gold Demand Trends report

According to the World Gold Council, total gold supply in 2022 increased by approximately 2% compared to 2021 as mine supply and recycling increased marginally. Both mine production and recycled gold supply each increased by 1% in 2022.

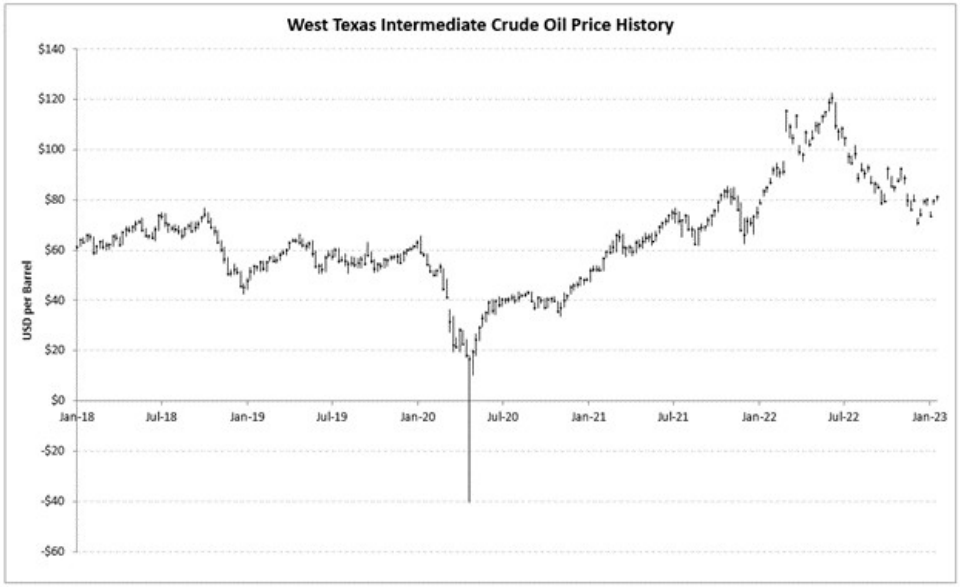


Source: World Gold Council 2022 Gold Demand Trends report

According to the World Gold Council, total demand for gold in 2022 was at an eleven year high and increased by approximately 18% compared to 2021. Physical investment in gold from central banks increased by 152% during the year, largely driven by geopolitical uncertainty and high inflation. In addition, global bar and coin demand increased by 2% and ETF outflows slowed during the year.

Cost Sensitivity

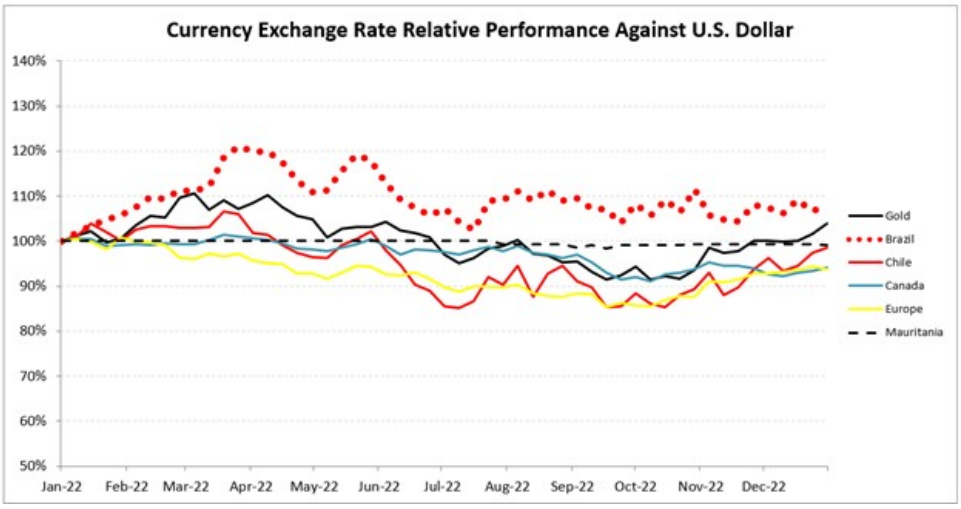
The Company's profitability is subject to industry wide cost pressures on development and operating costs with respect to labour, energy, capital expenditures and consumables in general. Since mining is generally an energy intensive activity, especially in open pit mining, energy prices can have a significant impact on operations. The cost of fuel as a percentage of operating costs varies amongst the Company's mines, and overall, operations experienced relatively high fuel prices in 2022. The volatile fuel prices are primarily due to geopolitical risk and negative developments on both the demand and supply side. Kinross manages its exposure to energy costs by entering, from time to time, into various hedge positions – refer to Section 6 - *Liquidity and Capital Resources* for details.



Source: Bloomberg

In order to mitigate the impact of higher consumable prices, the Company continues to focus on continuous improvement, both by promoting more efficient use of materials and supplies, and by pursuing more advantageous pricing, whilst increasing performance and without compromising operational integrity.

Currency Fluctuations



Source: Bloomberg

At the Company's non-U.S. mining operations and exploration activities, which are primarily located in Brazil, Chile, Mauritania, and Canada, a portion of operating costs and capital expenditures are denominated in their respective local currencies. Generally, as the U.S. dollar strengthens, these currencies weaken, and as the U.S. dollar weakens, these foreign currencies strengthen. These currencies were subject to high market volatility over the course of the year. Approximately 68% of the Company's expected production in 2023 is forecast to come from operations outside the U.S. and costs will continue to be exposed to foreign exchange rate movements. In order to manage this risk, the Company uses currency hedges for certain foreign currency exposures – refer to Section 6 - *Liquidity and Capital Resources* for details.

3. OUTLOOK

The following section of this MD&A represents forward-looking information and users are cautioned that actual results may vary. We refer to the risks and assumptions contained in the Cautionary Statement on Forward-Looking Information on pages 59 – 60 of this MD&A.

This Outlook section references all-in sustaining cost per equivalent ounce sold and sustaining and non-sustaining capital expenditures, which are non-GAAP ratios and financial measures, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. The definitions of these non-GAAP ratios and financial measures and comparable reconciliations are included in Section 11 of this MD&A.

Production Guidance

In 2023, Kinross expects to produce 2.1 million gold equivalent ounces [2] (+/- 5%) from its operations, which is an increase of approximately 140,000 gold equivalent ounces compared with 2022 production. Kinross' annual production is expected to remain stable in 2024 and 2025 at 2.1 million and 2.0 million attributable[3] gold equivalent ounces (+/- 5%), respectively.

Production is forecasted to be lower in the first quarter of 2023 compared with the rest of the year, mainly as a result of the current shutdown at Tasiast related to the 24k project, the on-going ramp-up including planned mill shutdown at La Coipa, and the seasonal impacts on mining at Paracatu and on the Company's US heap leach operations.

Cost Guidance

	2023 Guidance (+/-5%)	2022 Full-Year Results
Production cost of sales per equivalent ounce sold	**$ 970**	**$ 937**
All-in sustaining cost per equivalent ounce sold	**$ 1,320**	**$ 1,271**

Production cost of sales per equivalent ounce sold is expected to be $970 (+/- 5%) for 2023. The moderate year-over-year increase is mainly due to inflationary impacts, and including higher costs for labour and consumables.

The Company expects its all-in sustaining cost per equivalent ounce sold to be $1,320 (+/- 5%) for 2023.

Material assumptions used to forecast 2023 production cost of sales are: a gold price of $1,800 per ounce, a silver price of $20 per ounce, an oil price of $90 per barrel, and foreign exchange rates of 5.00 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 equivalent ounce sold; and specific to the Brazilian real and Chilean peso, a 10% change in these exchange rates would be expected to result in impacts of approximately $30 and $50 on Brazilian and Chilean production cost of sales per equivalent ounce sold, respectively. 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 equivalent ounce sold, 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 equivalent ounce sold as a result of a change in royalties.

Capital Expenditures Guidance

	2023 Guidance (+/- 5%)	2022 Full-Year Results
Sustaining capital expenditures	**$ 510.0**	**$ 402.6**
Non-sustaining capital expenditures[(4)]	**$ 490.0**	**$ 361.6**
Total capital expenditures[(4)]	**$ 1,000.0**	**$ 764.2**

2 2023 gold equivalent ounce production guidance includes approximately 8.1 million ounces of silver.
3 Attributable production guidance includes Kinross' share of Manh Choh (70%) production.

Attributable[4] capital expenditures for 2023 are forecast to be approximately $1.0 billion (+/- 5%). Of this amount, sustaining capital expenditures are expected to be approximately $510 million, with non-sustaining capital expenditures of approximately $490 million for Tasiast West Branch stripping, the advancement of the Manh Choh project and project studies at Great Bear, as well as other and growth and environment, social and governance projects. The capital expenditures guidance is higher than the prior year mainly due to carryover of capital stripping from 2022 into 2023 across the portfolio, and the advancement of the Manh Choh project and project studies at Great Bear.

Kinross' attributable[4] capital expenditures outlook for 2024 and 2025 is approximately $850 million and $700 million, respectively, based on currently approved projects. As Kinross continues to develop and optimize its portfolio for production beyond 2025, other projects may be incorporated into its capital expenditures, as well as potential inflationary impacts, over the 2023-2024 timeframe.

Other 2023 Guidance

The 2023 forecast for exploration[5] is $150 million (+/- 5%), of which approximately $5 million is expected to be capitalized, and is a $10 million increase from last year's revised guidance. The 2023 exploration program (greenfields and brownfields) will follow up on 2022's exploration success, and will focus on Great Bear, developing the Phase X exploration drift at Round Mountain, and underground exploration at Curlew Basin.

The 2023 forecast for overhead (general and administrative and business development expenses) is $135 million (+/- 5%), which is in line with the 2022 results, and approximately $25 million less than the Company's previous year guidance primarily as a result of the adjustments to Kinross' regional head office presence to align with its Americas-focused portfolio following the divestitures in 2022.

Other operating costs expected to be incurred in 2023 are approximately $100 million, which are principally related to care and maintenance and reclamation.

Tax expense is expected to be $135 million and taxes paid is expected to be $105 million. Adjusting the Brazilian real and Mauritanian Ouguiya to the respective exchange rates of 5.22 and 36.64 to the U.S. dollar in effect at December 31, 2022, the tax expense would be expected to be approximately $175 million. Tax expense is expected to increase by 25% of any profit resulting from higher gold prices. Taxes paid is expected to increase by approximately $8 million for every $100 movement in the realized gold prices.

Depreciation, depletion and amortization is forecast to be approximately $450 per gold equivalent ounce sold (+/- 5%).

Interest paid is forecast to be approximately $160 million, which includes approximately $90 million of capitalized interest.

4 Attributable capital expenditure guidance includes Kinross' share of Manh Choh (70%) capital expenditures. Actual results as reported for the year ended December 31, 2022, are on a total basis and include 100% of Manh Choh capital expenditures.
5 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.

4. PROJECT UPDATES AND NEW DEVELOPMENTS

Tasiast

The Tasiast 24k project continues to progress on schedule to reach throughput of 24,000 tonnes per day ("t/d") by mid-year and ramp-up to operate consistently at design tonnage by the end of the year. The final expansion to the leach circuit is now complete and has successfully been put into operation. The plant is currently undergoing a planned shutdown to allow for the installation of tie ins as part of the work for the 24k project. Civil works are substantially complete and the mechanical contractor is advancing with the installation of an additional classifying cyclone which is the final stage in the series of 24k debottlenecking scopes.

The 34MW Tasiast solar power plant continues to advance and remains on schedule for completion in the second half of 2023. Engineering is focused on deliverables for integration with existing power infrastructure. Delivery of materials at site has started and all photovoltaic modules are in transit or have arrived. Construction is underway and earthworks are ongoing. Mechanical works commenced in early February and electrical works are expected to commence in early March.

Great Bear

In 2022, Kinross completed a total of 250,000 metres of drilling, including 225,000 metres of diamond exploration drilling. Kinross recently announced a robust estimate comprised of an initial mineral resource of 2.7 million ounces indicated and 2.3 million ounces inferred at Great Bear.

Drilling results continue to support the view of a high-grade, world-class deposit that underpins the prospect of a large, long-life mining complex. Results have also confirmed gold mineralization with good widths and high grades below the resource, including high-grade mineralization at depths of more than 1,000 metres.

Kinross' focus for 2023 will be exploration of additional targets on Great Bear's land package, as well as exploration of the LP zone along strike and at depth with the goal of further delineating the deposit at depth as well as adding inferred resource ounces.

The Company is also progressing studies and permitting for an advanced exploration program that would establish an underground decline to obtain a bulk sample and allow for more efficient exploration of deeper areas of the LP Fault, along with the nearby Hinge and Limb gold zones. Kinross is targeting a potential start of the advanced program as early as 2024.

Manh Choh

At the 70% owned Manh Choh project, activities remain on schedule and on budget, with the early works program progressing as planned. Camp refurbishments were completed in advance of the construction season and all long-lead procurement orders for both the Fort Knox mill modifications and the Manh Choh site have been placed. The Company has selected an Alaska-based supplier for the life-of-mine ore haul trucking and has also awarded the contract mining to a company with significant experience working in Alaska. This contract will include initial construction along with mining and closure activities. Permitting is progressing well and a public comment period is expected to open in early 2023 regarding the Company's applications. Kinross continues to focus on safely advancing the project, listening to stakeholder concerns, and building on relationships with the local communities and the Native Village of Tetlin.

The Company announced on July 27, 2022, that it was proceeding with the Manh Choh project as the operator of the joint venture. Initial production from Manh Choh is expected in the second half of 2024 and is expected to add approximately 640,000 attributable gold equivalent ounces to the Company's production profile over its approximately 4.5 years life of mine.

Lobo-Marte

Kinross' activities in Chile are currently focused on La Coipa and opportunities to extend its mine life up to the end of the decade with the potential of additional pushbacks. The Lobo-Marte project continues to provide optionality as a potential large, low-cost mine upon the conclusion of mining at La Coipa. While the Company focuses its technical resources on La Coipa, it will continue to engage and build relationships with communities related to Lobo-Marte and government stakeholders.

Round Mountain mine optimization

The Company completed the Round Mountain Optimization program in the third quarter and decided to prioritize underground opportunities at Phase X and Gold Hill as they show potential for higher-margin, higher-return operations as compared to the open pit expansions at Phase W3 and Phase S. The Company plans to start construction of an underground exploration decline at Phase X in the first half of 2023. The Company is continuing to mine Phase W (W1 and W2) while progressing underground opportunities. The open pit expansion opportunities at Phase W3 and Phase S remain in reserves and will continue to be optimized and evaluated for potential exploitation with sustained macroeconomic improvements.

Other developments

Return of capital

In 2022, Kinross bolstered its capital allocation strategy through its enhanced share buyback and quarterly dividend programs. During the past year, Kinross returned $455 million in capital to shareholders, consisting of approximately $155 million in dividends and $300 million as part of its share buyback program, an increase of approximately $200 million compared with the prior year. In 2023 and 2024, the Company expects to maintain its dynamic share buyback program, which is based on an allocation of excess free cash flow, and baseline dividend programs while reinvesting in the business and maintaining its investment grade balance sheet.

5. CONSOLIDATED RESULTS OF OPERATIONS

Operating Highlights

	Years ended December 31,			2022 vs. 2021		2021 vs. 2020	
(in millions, except ounces and per ounce amounts)	**2022**	2021	2020	**Change**	**% Change[e]**	Change	% Change
Operating Statistics							
Total gold equivalent ounces[a]							
Produced[b]	**2,208,453**	2,083,016	2,383,307	**125,437**	**6%**	(300,291)	(13%)
Sold[b]	**2,137,936**	2,075,738	2,375,548	**62,198**	**3%**	(299,810)	(13%)
Attributable gold equivalent ounces[a]							
Produced[b]	**2,200,247**	2,067,549	2,366,648	**132,698**	**6%**	(299,099)	(13%)
Sold[b]	**2,129,154**	2,060,909	2,358,927	**68,245**	**3%**	(298,018)	(13%)
Total and attributable gold equivalent ounces from continuing operations[a],[d]							
Produced[b]	**1,957,237**	1,447,240	2,383,307	**509,997**	**35%**	(936,067)	(39%)
Sold[b]	**1,927,818**	1,446,477	2,375,548	**481,341**	**33%**	(929,071)	(39%)
Gold ounces - sold from continuing operations[d]	**1,872,342**	1,432,396	2,324,324	**439,946**	**31%**	(891,928)	(38%)
Silver ounces - sold from continuing operations (000's)[d]	**4,647**	1,005	4,429	**3,642**	**nm**	(3,424)	(77%)
Average realized gold price per ounce from continuing operations[c],[d]	**$ 1,793**	$ 1,797	$ 1,774	**$ (4)**	**(0%)**	$ 23	1%
Financial data from Continuing Operations[d]							
Metal sales	**$ 3,455.1**	$ 2,599.6	$ 4,213.4	**$ 855.5**	**33%**	$ (1,613.8)	(38%)
Production cost of sales	**$ 1,805.7**	$ 1,218.3	$ 1,725.7	**$ 587.4**	**48%**	$ (507.4)	(29%)
Depreciation, depletion and amortization	**$ 784.0**	$ 695.7	$ 842.3	**$ 88.3**	**13%**	$ (146.6)	(17%)
Impairment charges (reversals) and asset derecognition - net	**$ 350.0**	$ 144.5	$ (650.9)	**$ 205.5**	**142%**	$ 795.4	122%
Operating earnings	**$ 117.7**	$ 72.1	$ 1,899.4	**$ 45.6**	**63%**	$ (1,827.3)	(96%)
Net earnings (loss) from continuing operations attributable to common shareholders	**$ 31.9**	$ (29.9)	$ 1,342.4	**$ 61.8**	**nm**	$ (1,372.3)	(102%)

(a) Total gold equivalent ounces produced and sold and attributable gold equivalent ounces produced and sold include results from the Kupol, Dvoinoye and Chirano mines up to their disposal. "Total gold equivalent ounces" includes 100% of Chirano production where applicable. "Attributable gold equivalent ounces" includes Kinross' share of Chirano (90%) production.

(b) "Gold equivalent ounces" include silver ounces produced and sold converted to a gold equivalent based on a ratio of the average spot market prices for the commodities for each period. The ratio for 2022 was 82.90:1 (2021 – 71.51:1 and 2020 - 86.32:1).

(c) "Average realized gold price per ounce from continuing operations" is defined as gold metal sales from continuing operations divided by total gold ounces sold from continuing operations.

(d) On June 15, 2022, the Company announced that it had completed the sale of its Russian operations, which includes the Kupol and Dvoinoye mines and the Udinsk project. On August 10, 2022, the Company announced that it had completed the sale of its Chirano mine in Ghana. Results for the years ended

December 31, 2022 and 2021 are from continuing operations and exclude results from the Company's Chirano and Russian operations due to the classification of these operations as discontinued as at December 31, 2022. Results for the year ended December 31, 2020 are from total operations and include results from the Company's Chirano and Russian operations. Accordingly, results for 2020 may not be comparable.

(e) "nm" means not meaningful.

Operating Earnings (Loss) from Continuing Operations by Segment[(a)]

	Years ended December 31,			2022 vs. 2021		2021 vs. 2020	
(in millions)	**2022**	2021	2020	**Change**	**% Change[(d)]**	Change	% Change [(d)]
Operating segments							
Fort Knox	**$ 58.9**	$ 91.9	$ 67.0	**$ (33.0)**	**(36%)**	24.9	37%
Round Mountain	**(327.6)**	108.6	286.8	**(436.2)**	**nm**	(178.2)	(62%)
Bald Mountain	**(5.6)**	(174.7)	34.6	**169.1**	**97%**	(209.3)	nm
Paracatu	**330.9**	384.4	407.0	**(53.5)**	**(14%)**	(22.6)	(6%)
La Coipa	**81.8**	(8.4)	(12.5)	**90.2**	**nm**	4.1	33%
Tasiast	**299.5**	(67.0)	504.3	**366.5**	**nm**	(571.3)	(113%)
Non-operating segments							
Great Bear[(b)]	**(61.7)**	—	—	**(61.7)**	**nm**	—	nm
Corporate and other [(c)]	**(258.5)**	(262.7)	(36.4)	**4.2**	**2%**	(226.3)	nm
Discontinued operations							
Kupol	**—**	—	410.5	**—**	**nm**	(410.5)	nm
Chirano	**—**	—	238.1	**—**	**nm**	(238.1)	nm
Total	**$ 117.7**	$ 72.1	$ 1,899.4	**$ 45.6**	**63%**	$ (1,827.3)	(96%)

(a) On June 15, 2022, the Company announced that it had completed the sale of its Russian operations, which includes the Kupol and Dvoinoye mines and the Udinsk project. On August 10, 2022, the Company announced that it had completed the sale of its Chirano mine in Ghana. Results for the years ended December 31, 2022 and 2021 are from continuing operations and exclude results from the Company's Chirano and Russian operations, which also includes the Udinsk project previously included in the Corporate and other segment, due to the classification of these operations as discontinued as at December 31, 2022. Results for the year ended December 31, 2020 are from total operations and include results from the Company's Chirano and Russian operations. Accordingly, results for 2020 may not be comparable.

(b) On February 24, 2022, the Company acquired Great Bear.

(c) "Corporate and other" includes operating costs which are not directly related to individual mining properties such as overhead expenses, gains and losses on disposal of assets and investments, and other costs relating to corporate, shutdown, and other non-operating assets (including Kettle River-Buckhorn, Lobo-Marte, the Manh Choh project, and Maricunga).

(d) "nm" means not meaningful.

Mining Operations

Fort Knox (100% ownership and operator) – USA

	Years ended December 31,			
	2022	2021	**Change**	**% Change[c]**
Operating Statistics				
Tonnes ore mined (000's)	**56,086**	34,961	**21,125**	**60%**
Tonnes processed (000's)[a]	**59,353**	37,899	**21,454**	**57%**
Grade (grams/tonne)[b]	**0.70**	0.70	**—**	**0%**
Recovery[b]	**79.6%**	81.2%	**(1.6%)**	**(2%)**
Gold equivalent ounces:				
Produced	**291,248**	264,283	**26,965**	**10%**
Sold	**291,793**	263,590	**28,203**	**11%**
Financial Data (in millions)				
Metal sales	**$ 521.7**	$ 473.3	**$ 48.4**	**10%**
Production cost of sales	**350.7**	267.2	**83.5**	**31%**
Depreciation, depletion and amortization	**109.7**	109.8	**(0.1)**	**(0%)**
	61.3	96.3	**(35.0)**	**(36%)**
Other operating (income) expense	**(3.1)**	0.7	**(3.8)**	**nm**
Exploration and business development	**5.5**	3.7	**1.8**	**49%**
Segment operating earnings	**$ 58.9**	$ 91.9	**$ (33.0)**	**(36%)**

(a) Includes 50,368,000 tonnes placed on the heap leach pads during 2022 (2021 - 29,840,000 tonnes).
(b) Amount represents mill grade and recovery only. Ore placed on the heap leach pads had an average grade of 0.19 grams per tonne during 2022 (2021 - 0.20 grams per tonne). Due to the nature of heap leach operations, point-in-time recovery rates are not meaningful.
(c) "nm" means not meaningful.

The Company has been operating the Fort Knox open pit mine, located near Fairbanks, Alaska, since it was acquired in 1998.

2022 vs. 2021

In 2022, tonnes of ore mined increased by 60%, compared to 2021, largely due to planned mine sequencing. During the year, mining activities were primarily focused on mining a higher proportion of leachable ore from Phase 9 and mill ore from Gil. First production at the Gil satellite deposit was achieved during fourth quarter of 2021. Tonnes of ore processed in 2022 increased by 57%, compared to 2021, primarily due to an increase in tonnes placed on the Barnes Creek heap leach facility. Gold equivalent ounces produced and sold in 2022 increased by 10% and 11%, respectively, compared to 2021, due to increases in mill throughput and ounces recovered from the heap leach pads. Gold equivalent ounces sold in 2022 were higher than production due to timing of sales.

Metal sales increased in 2022 by 10%, compared to 2021, due to the increase in gold equivalent ounces sold. Production cost of sales increased by 31% in 2022, compared to 2021, due to inflationary cost pressures on consumables, such as fuel, power and reagents, higher contractor costs related to Gil mining, and the increase in gold equivalent ounces sold. Depreciation, depletion, and amortization in 2022 was comparable to 2021.

Round Mountain (100% ownership and operator) – USA

	Years ended December 31,			
	2022	2021	**Change**	**% Change[c]**
Operating Statistics				
Tonnes ore mined (000's)	**24,502**	9,680	**14,822**	**153%**
Tonnes processed (000's)[a]	**26,688**	16,623	**10,065**	**61%**
Grade (grams/tonne)[b]	**0.71**	0.62	**0.09**	**15%**
Recovery[b]	**77.5%**	77.2%	**0.3%**	**0%**
Gold equivalent ounces:				
Produced	**226,374**	257,005	**(30,631)**	**(12%)**
Sold	**227,655**	259,941	**(32,286)**	**(12%)**
Financial Data (in millions)				
Metal sales	**$ 407.3**	$ 466.6	**$ (59.3)**	**(13%)**
Production cost of sales	**309.2**	235.9	**73.3**	**31%**
Depreciation, depletion and amortization	**60.5**	65.2	**(4.7)**	**(7%)**
Impairment charges	**350.0**	—	**350.0**	**nm**
	(312.4)	165.5	**(477.9)**	**nm**
Other operating expense	**5.2**	51.3	**(46.1)**	**(90%)**
Exploration and business development	**10.0**	5.6	**4.4**	**79%**
Segment operating (loss) earnings	**$ (327.6)**	$ 108.6	**$ (436.2)**	**nm**

(a) Includes 22,831,000 tonnes placed on the heap leach pads during 2022 (2021 - 12,542,000 tonnes).
(b) Amounts represent mill grade and recovery only. Ore placed on the heap leach pads had an average grade of 0.32 grams per tonne during 2022 (2021 - 0.37 grams per tonne). Due to the nature of heap leach operations, point-in-time recovery rates are not meaningful.
(c) "nm" means not meaningful.

The Company acquired a 50% ownership interest in the Round Mountain open pit mine, located in Nye County, Nevada, with the acquisition of Echo Bay Mines Ltd. on January 31, 2003. On January 11, 2016, the Company acquired the remaining 50% interest in Round Mountain, along with the Bald Mountain gold mine, from Barrick.

2022 vs. 2021

Tonnes of ore mined in 2022 increased by 153%, compared to 2021, primarily due to lower tonnes mined in 2021 as a result of precautionary measures taken after wall instability in the north wall of the pit was detected late in the first quarter of 2021. Tonnes of ore processed in 2022 increased by 61%, compared to 2021, largely due to an increase in tonnes of ore placed on the heap leach pads. Mill grades increased by 15% in 2022, compared to 2021, due to mine sequencing. Gold equivalent ounces produced and sold each decreased by 12% in 2022, compared to 2021, primarily due to timing of ounces recovered from the heap leach pads. Gold equivalent ounces sold in 2022 were higher than production due to timing of sales.

In 2022, metal sales decreased by 13%, compared to 2021, due to the decrease in gold equivalent ounces sold. Production cost of sales in 2022 increased by 31% compared to 2021, due to inflationary cost pressures on consumables, such as fuel, cyanide, lime and power, partially offset by the decrease in gold equivalent ounces sold. Depreciation, depletion and amortization decreased by 7% in 2022, compared to 2021, primarily due to the decrease in gold equivalent ounces sold and an increase in mineral reserves at the end of 2021. Other operating expense in 2021 included $50.1 million of costs associated with stabilizing the north wall.

During the year ended December 31, 2022, the Company recorded impairment charges of $350.0 million related to metal inventory and property, plant and equipment at Round Mountain. The inventory impairment charge of $106.8 million related to a reduction in the estimate of recoverable ounces on the Round Mountain heap leach pads due to changes in recovery rates resulting from changes to the mine plan. The property, plant and equipment impairment charge of $243.2 million was a result of changes to the mine plan and changes in slope design, as well as increased costs due to inflationary pressure experienced in the state of Nevada. Tax recoveries related to the impairment charges of $18.9 million and $41.8 million, respectively, were recorded within income tax expense. No such charges were recognized in 2021 for Round Mountain.

Bald Mountain (100% ownership and operator) – USA

	Years ended December 31,			
	2022	2021	Change	% Change[(b)]
Operating Statistics[(a)]				
Tonnes ore mined (000's)	**15,969**	19,063	**(3,094)**	**(16%)**
Tonnes processed (000's)	**15,924**	19,063	**(3,139)**	**(16%)**
Grade (grams/tonne)	**0.51**	0.51	**—**	**—**
Gold equivalent ounces:				
Produced	**214,094**	204,890	**9,204**	**4%**
Sold	**214,808**	196,066	**18,742**	**10%**
Financial Data (in millions)				
Metal sales	**$ 386.0**	$ 352.1	**$ 33.9**	**10%**
Production cost of sales	**208.8**	177.5	**31.3**	**18%**
Depreciation, depletion and amortization	**176.0**	195.9	**(19.9)**	**(10%)**
Impairment charge and asset derecognition	**—**	144.5	**(144.5)**	**nm**
	1.2	(165.8)	**167.0**	**101%**
Other operating expense	**2.0**	1.7	**0.3**	**18%**
Exploration and business development	**4.8**	7.2	**(2.4)**	**(33%)**
Segment operating loss	**$ (5.6)**	$ (174.7)	**$ 169.1**	**97%**

(a) Due to the nature of heap leach operations, point-in-time recovery rates are not meaningful.
(b) "nm" means not meaningful.

The Company completed the acquisition of 100% of the Bald Mountain open pit mine on January 11, 2016 from Barrick, which includes a large associated land package. On October 2, 2018, the Company acquired the remaining 50% interest in the Bald Mountain exploration joint venture that it did not already own from Barrick, giving Kinross 100% ownership of the Bald Mountain land package.

2022 vs. 2021

Tonnes of ore mined and processed each decreased by 16% in 2022, compared to 2021, due to planned mine sequencing as mining activities in 2022 were primarily focused on various smaller satellite pits in the North area. In 2022, gold equivalent ounces produced and sold increased by 4% and 10%, respectively, compared to 2021, due to an increase in ounces recovered from the heap leach pads. Gold equivalent ounces sold in 2022 were higher than production due to timing of sales.

Metal sales in 2022 increased by 10% compared to 2021, due to the increase in gold equivalent ounces sold. Production cost of sales in 2022 increased by 18% compared to 2021, largely due to the increase in gold equivalent ounces sold and inflationary cost pressure on fuel and reagents, partially offset by a decrease in operating waste mined. Depreciation, depletion and amortization decreased by 10% in 2022, compared to 2021, due to a decrease in the depreciable asset base, partially offset by the increase in gold equivalent ounces sold.

During the year ended December 31, 2021, the Company recorded impairment and asset derecognition charges of $144.5 million related to metal inventory and property, plant and equipment at Bald Mountain. The inventory impairment charge of $95.2 million resulted from a reduction in the estimate of recoverable ounces on the Vantage heap leach pad at December 31, 2021 due to the presence of carbonaceous ore. The derecognized property, plant and equipment of $49.3 million was also related to the Vantage heap leach pad. The tax impacts of the impairment and derecognition charges were income tax recoveries of $25.3 million and $13.1 million, respectively. No such charges were recognized in 2022 for Bald Mountain.

Paracatu (100% ownership and operator) – Brazil

	Years ended December 31,			
	2022	2021	**Change**	**% Change**
Operating Statistics				
Tonnes ore mined (000's)	**42,252**	52,379	**(10,127)**	**(19%)**
Tonnes processed (000's)	**56,422**	60,046	**(3,624)**	**(6%)**
Grade (grams/tonne)	**0.41**	0.37	**0.04**	**11%**
Recovery	**77.9%**	76.0%	**1.9%**	**3%**
Gold equivalent ounces:				
Produced	**577,354**	550,560	**26,794**	**5%**
Sold	**571,164**	549,900	**21,264**	**4%**
Financial Data (in millions)				
Metal sales	**$ 1,021.5**	$ 987.9	**$ 33.6**	**3%**
Production cost of sales	**497.6**	412.1	**85.5**	**21%**
Depreciation, depletion and amortization	**185.5**	180.6	**4.9**	**3%**
	338.4	395.2	**(56.8)**	**(14%)**
Other operating expense	**5.6**	9.9	**(4.3)**	**(43%)**
Exploration and business development	**1.9**	0.9	**1.0**	**111%**
Segment operating earnings	**$ 330.9**	$ 384.4	**$ (53.5)**	**(14%)**

The Company acquired a 49% ownership interest in the Paracatu open pit mine, located in the State of Minas Gerais, Brazil, upon the acquisition of TVX Gold Inc. on January 31, 2003. On December 31, 2004, the Company purchased the remaining 51% of Paracatu from Rio Tinto Plc.

2022 vs. 2021

Tonnes of ore mined decreased by 19% in 2022, compared to 2021, largely due to planned mine sequencing involving higher waste mined, and focused on stripping in the South-West area of the pit to access higher grade Phase 13b ore for the second half of the year. Tonnes of ore processed decreased by 6% in 2022, compared to 2021, due to temporary mill downtime due to a conveyor belt failure in the first quarter of 2022, and lower mill throughput as a result of lower mill availability and ore hardness experienced during the second half of the year. Grades increased by 11% in 2022, compared to 2021, largely due to planned mine sequencing. Gold equivalent ounces produced and sold increased by 5% and 4% in 2022, respectively, compared to 2021, due to the increase in grade and recovery.

Metal sales in 2022 increased by 3%, compared to 2021, largely due to the increase in gold equivalent ounces sold. Production cost of sales increased by 21% in 2022, compared to 2021, largely due to an increase in gold equivalent ounces sold, inflationary cost pressures on consumables, contractors, labour, and maintenance costs, as well as unfavourable foreign exchange movements. Depreciation, depletion and amortization increased by 3% in 2022, compared to 2021, largely due to the increase in gold equivalent ounces sold.

La Coipa (100% ownership and operator) – Chile

	Year ended December 31, 2022
Operating Statistics	
Tonnes ore mined (000's)	**2,850**
Tonnes processed (000's)	**1,949**
Grade (grams/tonne):	
Gold	**1.23**
Silver	**115.50**
Recovery:	
Gold	**81.8%**
Silver	**60.7%**
Gold equivalent ounces:[(a)]	
Produced	**109,576**
Sold	**99,915**
Silver ounces:	
Produced (000's)	**4,182**
Sold (000's)	**3,779**
Financial Data (in millions)	
Metal sales	**$ 177.9**
Production cost of sales	**57.2**
Depreciation, depletion and amortization	**25.6**
	95.1
Other operating expense	**7.7**
Exploration and business development	**5.6**
Segment operating earnings	**$ 81.8**

(a) "Gold equivalent ounces" include silver ounces produced and sold converted to a gold equivalent based on a ratio of the average spot market prices for the commodities for each period. The ratio for 2022 was 82.90:1.

Kinross acquired its 100% interest in the La Coipa open pit mine, located in the Atacama region in Chile, in 2007. In February 2022, the mine poured its first gold bar after restarting operations following the suspension of activities since October 2013.

Mining in 2022 was focused on the Phase 7 and Puren deposits. Production at La Coipa began in February 2022 and continued to increase throughout 2022 with December achieving an average mill throughput of 11,400 t/d. The mill is expected to increase to its sustained design capacity of 13,000 t/d by the end of the first quarter of 2023.

Tasiast (100% ownership and operator) – Mauritania

	Years ended December 31,			
	2022	2021	**Change**	**% Change [(a)]**
Operating Statistics				
Tonnes ore mined (000's)	**14,689**	3,544	**11,145**	**nm**
Tonnes processed (000's)	**6,572**	3,733	**2,839**	**76%**
Grade (grams/tonne)	**2.75**	1.69	**1.06**	**63%**
Recovery	**90.5%**	94.1%	**(3.6%)**	**(4%)**
Gold equivalent ounces:				
Produced	**538,591**	170,502	**368,089**	**nm**
Sold	**519,292**	174,193	**345,099**	**nm**
Financial Data (in millions)				
Metal sales	**$ 935.0**	$ 314.7	**$ 620.3**	**nm**
Production cost of sales	**380.1**	123.6	**256.5**	**nm**
Depreciation, depletion and amortization	**220.2**	136.9	**83.3**	**61%**
	334.7	54.2	**280.5**	**nm**
Other operating expense	**30.3**	116.9	**(86.6)**	**(74%)**
Exploration and business development	**4.9**	4.3	**0.6**	**14%**
Segment operating earnings (loss)	**$ 299.5**	$ (67.0)	**$ 366.5**	**nm**

(a) "nm" means not meaningful.

Kinross acquired its 100% interest in the Tasiast mine on September 17, 2010 upon completing its acquisition of Red Back Mining Inc. The Tasiast mine is an open pit operation located in north-western Mauritania and is approximately 300 kilometres north of the capital, Nouakchott.

2022 vs. 2021

Tonnes of ore mined increased in 2022, compared to 2021, primarily due to mine sequencing involving the completion of mining in West Branch 3 in the first quarter of 2021 and access to a lower strip ratio section of West Branch 4 in 2022. Tonnes of ore processed in 2022 increased by 76% compared to 2021, due to the ramp-up of the 21k project in 2022 and the temporary suspension of milling operations due to the mill fire in June 2021. Mill grades in 2022 increased by 63%, compared to 2021, mainly due to planned mine sequencing involving a higher grade section of West Branch 4. Gold equivalent ounces produced and sold increased, compared to 2021, primarily due to higher mill grades and ramp-up of the 21k project in 2022 as well as the temporary suspension of milling operations in the prior year.

Metal sales in 2022 increased compared to 2021, due to the increases in gold equivalent ounces sold. In 2022, production cost of sales increased, compared to 2021, primarily due to the increase in gold equivalent ounces sold, and higher operating waste mined in 2022. Depreciation, depletion and amortization increased by 61%, compared to 2021, primarily due to the increase in gold equivalent ounces sold. In 2021, other operating expense included $59.2 million of costs associated with the temporary suspension of milling operations and mill repair.

Maricunga (100% ownership and operator) – Chile

Kinross acquired its original 50% interest in the Maricunga open pit mine (formerly known as the Refugio mine), located 120 kilometres northeast of Copiapó, Chile in 1998. On February 27, 2007, Kinross acquired the remaining 50% interest in Maricunga through the acquisition of Bema Gold Corporation. During 2016, mining activities at Maricunga were suspended as a result of the imposition of a water curtailment order by Chile's environmental enforcement authority.

As a result of the suspension of mining and crushing activities at Maricunga in the fourth quarter of 2019, no ore was mined or processed in 2022 and 2021. No further production is expected while Maricunga continues to sell its remaining finished metals inventories.

In 2022, gold equivalent ounces sold of 3,191 increased by 14% compared to gold equivalent ounces sold of 2,787 for 2021. Metal sales and operating loss were $5.7 million and $40.0 million, respectively, for 2022, compared to $5.0 million and $17.8 million, respectively, for 2021. Operating loss includes net reclamation expense of $26.8 million, for 2022, compared to $3.6 million in 2021.

Discontinued operations

Russian operations (100% ownership and operator) – Russian Federation

On June 15, 2022, the Company announced that it had completed the sale of its Russian operations to the Highland Gold Mining group of companies for total cash consideration of $340.0 million, of which $300.0 million was received on closing and the remaining $40.0 million is receivable on the one-year anniversary of closing. The Company's Russian operations are classified as discontinued operations.

In connection with the sale, the Company recognized an impairment charge of $671.0 million, which included $158.8 million related to goodwill, and a loss on disposition of $80.9 million during the year ended December 31, 2022.

	Years ended December 31,			
	2022	2021	**Change**	**% Change[f]**
Operating Statistics[a]				
Tonnes ore mined (000's)[b]	**570**	1,280	**(710)**	**(55)%**
Tonnes processed (000's)	**762**	1,697	**(935)**	**(55)%**
Grade (grams/tonne):				
Gold	**6.31**	8.29	**(1.98)**	**(24%)**
Silver	**60.57**	71.73	**(11.16)**	**(16%)**
Recovery:				
Gold	**93.6 %**	95.0 %	**(1.4)%**	**(1%)**
Silver	**85.0 %**	84.9 %	**0.1 %**	**0%**
Gold equivalent ounces:[c]				
Produced	**169,156**	481,108	**(311,952)**	**(65%)**
Sold	**122,295**	480,968	**(358,673)**	**(75%)**
Silver ounces:				
Produced (000's)	**1,296**	3,329	**(2,033)**	**(61%)**
Sold (000's)	**690**	3,322	**(2,632)**	**(79%)**
Financial Data (in millions)				
Metal sales	**$ 213.8**	$ 862.8	**$ (649.0)**	**(75%)**
Production cost of sales	**83.8**	306.2	**(222.4)**	**(73%)**
Depreciation, depletion and amortization	**12.6**	72.2	**(59.6)**	**(83%)**
Impairment charges[d]	**671.0**	—	**671.0**	**nm**
	(553.6)	484.4	**(1,038.0)**	**nm**
Other operating (income) expense	**(28.7)**	39.4	**(68.1)**	**(173%)**
Exploration and business development	**13.6**	33.0	**(19.4)**	**(59%)**
	$ (538.5)	$ 412.0	**$ (950.5)**	**nm**
Other expense - net[e]	**42.5**	6.7	**35.8**	**nm**
Net (loss) earnings before tax	**$ (581.0)**	$ 405.3	**$ (986.3)**	**nm**
Income tax expense	**61.2**	143.8	**(82.6)**	**(57%)**
Net (loss) earnings from discontinued operations	**$ (642.2)**	$ 261.5	**$ (903.7)**	**nm**

(a) Operating statistics include the results of the Kupol and Dvoinoye mines. Mining activities were completed at Dvoinoye in the fourth quarter of 2020.
(b) Tonnes of ore mined relates entirely to the Kupol mine.
(c) "Gold equivalent ounces" include silver ounces produced and sold converted to a gold equivalent based on a ratio of the average spot market prices for the commodities for each period. The ratio for 2022 was 82.90:1 (2021 – 71.51:1).
(d) At March 31, 2022, the Company recognized an impairment charge of $671.0 million related to the remeasurement of the Company's Russian operations to fair value less costs to sell.
(e) Other expense - net for the year ended December 31, 2022 includes a loss on disposition of $80.9 million.
(f) "nm" means not meaningful.

Chirano (90% ownership and operator) – Ghana[(a)]

On August 10, 2022, the Company announced that it had completed the sale of its 90% interest in the Chirano mine in Ghana to Asante Gold Corporation ("Asante") for total consideration of $225.0 million in cash and shares. In accordance with the sale agreement, the Company received $60.0 million in cash and 34,962,584 Asante shares on closing, and the remaining cash consideration is receivable, with $55.0 million due on the six-month anniversary of closing, and $36.9 million due on each of the one-year and two-year anniversaries of closing. The Company's Chirano operations are classified as discontinued operations.

On February 10, 2023, the Company and Asante amended the sale agreement in respect of the deferred payment consideration of $55.0 million due on February 10, 2023. Under the amended agreement, the $55.0 million will be paid over 4 instalments ending on May 31, 2023 plus interest. In addition, the Company received 5.0 million Asante warrants on closing of the amended agreement.

In connection with the sale, the Company recognized a gain on disposition of $0.5 million during the year ended December 31, 2022.

	Years ended December 31,			
	2022	2021	**Change**	**% Change [(c)]**
Operating Statistics				
Tonnes ore mined (000's)	**1,731**	3,095	**(1,364)**	**(44%)**
Tonnes processed (000's)	**2,129**	3,433	**(1,304)**	**(38%)**
Grade (grams/tonne)	**1.33**	1.59	**(0.26)**	**(16%)**
Recovery	**83.0%**	86.9%	**(3.9%)**	**(4%)**
Gold equivalent ounces:				
Produced	**82,060**	154,668	**(72,608)**	**(47%)**
Sold	**87,823**	148,293	**(60,470)**	**(41%)**
Financial Data (in millions)				
Metal sales	**$ 162.3**	$ 267.0	**$ (104.7)**	**(39%)**
Production cost of sales	**131.2**	201.6	**(70.4)**	**(35%)**
Depreciation, depletion and amortization	**14.9**	73.0	**(58.1)**	**(80%)**
	16.2	(7.6)	**23.8**	**nm**
Other operating (income) expense	**(4.5)**	1.0	**(5.5)**	**nm**
Exploration and business development	**4.9**	11.9	**(7.0)**	**(59%)**
	$ 15.8	$ (20.5)	**$ 36.3**	**177%**
Other income - net[(b)]	**(1.9)**	(0.3)	**(1.6)**	**nm**
Net earnings (loss) before tax	**$ 17.7**	$ (20.2)	**$ 37.9**	**188%**
Income tax expense (recovery)	**11.8**	(8.1)	**19.9**	**nm**
Net earnings (loss) from discontinued operations	**$ 5.9**	$ (12.1)	**$ 18.0**	**149%**

(a) Operating and financial data are at 100% for all periods.
(b) Other income - net for the year ended December 31, 2022 includes a gain on disposition of $0.5 million.
(c) "nm" means not meaningful.

Impairment charges and asset derecognition

	Years ended December 31,			
(in millions)	**2022**	2021	**Change**	**% Change[(a)]**
Inventories (i)	**$ 106.8**	$ 95.2	**$ 11.6**	**12%**
Property, plant and equipment (ii)	**243.2**	49.3	**193.9**	**nm**
	$ 350.0	$ 144.5	**$ 205.5**	**142%**

(a) "nm" means not meaningful.

i. Inventories

During the year ended December 31, 2022, the Company recognized an impairment charge of $106.8 million related to a reduction in the estimate of recoverable ounces on the Round Mountain heap leach pads due to changes in recovery rates resulting from changes to the mine plan. The related income tax recovery of $18.9 million was recorded in income tax expense.

During the year ended December 31, 2021, the Company recognized an impairment charge of $95.2 million related to metal inventory as a result of a reduction in the estimate of recoverable ounces on the Bald Mountain Vantage heap leach pad due to the presence of carbonaceous ore. The related income tax recovery of $25.3 million was recorded in income tax expense.

ii. Property, plant and equipment

Upon completion of its annual assessment of the carrying value of its cash-generating units ("CGU's"), the Company recorded an impairment charge of $243.2 million as at December 31, 2022, related to property, plant and equipment at Round Mountain. The impairment charge was a result of changes to the mine plan and slope design, as well as increased costs due to inflationary pressure experienced in the state of Nevada. The related income tax recovery of $41.8 million was recorded in income tax expense.

At December 31, 2021, the Company derecognized property, plant and equipment related to the Vantage heap leach pad at Bald Mountain, which resulted in a charge of $49.3 million. The related income tax recovery of $13.1 million was recorded in income tax expense.

Impairment charges recognized against property, plant and equipment may be reversed if there are changes in the assumptions or estimates used in determining the recoverable amount of a CGU which indicate that a previously recognized impairment loss may no longer exist or may have decreased.

Other Operating Expense

	Years ended December 31,			
(in millions)	**2022**	2021	**Change**	**% Change**
Other operating expense	**$ 113.8**	$ 266.4	**$ (152.6)**	**(57%)**

In 2022, other operating expense included environmental and other operating expenses for non-operating mining sites of $52.5 million and project and study costs of $6.2 million.

In 2021, other operating expense included environmental and other operating expenses for non-operating mining sites of $71.5 million, costs associated with the temporary suspension of milling operations and mill repair at Tasiast of $59.2 million, costs associated with stabilizing the north wall at Round Mountain of $50.1 million, and labour, health and safety, donations and other support program costs associated with the COVID-19 pandemic of $20.8 million.

Exploration and Business Development

	Years ended December 31,			
(in millions)	**2022**	2021	**Change**	**% Change**
Exploration and business development	**$ 154.1**	$ 88.2	**$ 65.9**	**75%**

Included in the total exploration and business development expense in 2022 are expenditures on exploration and technical evaluations totaling $135.9 million, compared to $63.6 million during the same period in 2021, with the increase primarily a result of spending at Great Bear. Capitalized exploration expenses, including capitalized evaluation expenditures, totaled $44.8 million for 2022 compared to $39.8 million for 2021.

Kinross was active on more than 18 mine sites, near-mine and greenfield initiatives in 2022, with a total of 336,019 metres drilled. In 2021, Kinross was active on more than 12 mine sites, near-mine and greenfield initiatives, with a total 90,327 metres drilled.

General and Administrative

	Years ended December 31,			
(in millions)	**2022**	2021	**Change**	**% Change**
General and administrative	**$ 129.8**	$ 114.4	**$ 15.4**	**13%**

General and administrative costs include expenses related to the overall management of the business which are not part of direct mine operating costs. These are costs that are incurred at corporate offices located in Canada, U.S., Brazil, Chile, the Netherlands, and the Canary Islands. The increase of $15.4 million for 2022 compared to 2021, is primarily due to restructuring costs.

Other Income – Net

	Years ended December 31,			
(in millions)	**2022**	2021	**Change**	**% Change[(a)]**
Insurance recoveries	**$ 79.8**	$ 91.1	**(11.3)**	**(12%)**
Net losses on dispositions of assets	**(14.3)**	(9.8)	**(4.5)**	**(46%)**
Other - net	**(1.1)**	2.3	**(3.4)**	**(148%)**
Other income - net	**$ 64.4**	$ 83.6	**$ (19.2)**	**(23%)**

(a) "nm" means not meaningful.

Other income – net includes insurance recoveries related to the 2021 mill fire at Tasiast of $77.1 million in 2022 and $90.0 million in 2021, of which $121.5 million was received in 2022, and $28.5 million in 2021.

Finance Expense

	Years ended December 31,			
(in millions)	**2022**	2021	**Change**	**% Change**
Accretion of reclamation and remediation obligations	**$ 25.5**	$ 10.6	**$ 14.9**	**141%**
Interest expense, including accretion of lease liabilities	**68.2**	71.6	**(3.4)**	**(5%)**
Finance expense	**$ 93.7**	$ 82.2	**$ 11.5**	**14%**

Accretion of reclamation and remediation obligations increased by $14.9 million in 2022, compared to 2021 as a result of increases in the discount rates for the Company's reclamation and remediation obligations. Interest expense in 2022 was comparable to 2021. Interest capitalized in 2022 was $66.5 million, compared to $48.3 million in 2021.

Income and Mining Taxes

Kinross is subject to tax in various jurisdictions including Canada, the United States, Brazil, Chile and Mauritania.

In 2022, the Company recorded income tax expense of $76.1 million, compared to income tax expense of $115.0 million in 2021. The $76.1 million of income tax expense in 2022 included $25.5 million of deferred tax recovery resulting from the net foreign currency translation of tax deductions related to the Company's operations in Brazil, and a deferred tax recovery of $60.7 million related to the impairment charges at Round Mountain. In 2021, the $115.0 million income tax expense included $22.7 million of deferred tax expense resulting from the net foreign currency translation of tax deductions related to the Company's operations in Brazil and a deferred tax recovery of $38.4 million related to the impairment and asset derecognition charges at Bald Mountain. Income tax expense, excluding these foreign exchange impacts, increased in 2022 compared to 2021, due to the differences in the level of income in the Company's operating jurisdictions. Kinross' combined federal and provincial statutory tax rate for both 2022 and 2021 was 26.5%.

There are a number of factors that can significantly impact the Company's effective tax rate, including geographical distribution of income, varying rates in different jurisdictions, the non-recognition of tax assets, mining allowance, mining specific taxes, foreign currency exchange movements, changes in tax laws, and the impact of specific transactions and assessments.

Kinross' tax records, transactions and filing positions may be subject to examination by the tax authorities in the countries in which the Company has operations. The tax authorities may review the Company's transactions in respect of the year, or multiple years, which they have chosen for examination. The tax authorities may interpret the tax implications of a transaction, in form or in fact, differently from the interpretation reached by the Company.

In circumstances where the Company and the tax authority cannot reach a consensus on the tax impact, there are processes and procedures which both parties may undertake in order to reach a resolution, which may span many years in the future. The Company assesses the expected outcome of examination of transactions by the tax authorities, and accrues the expected outcome in accordance with IFRS.

Uncertainty in the interpretation and application of applicable tax laws, regulations or the relevant sections of Mining Conventions by the tax authorities, or the failure of relevant Governments or tax authorities to honour tax laws, regulations or the relevant sections of Mining Conventions could adversely affect Kinross.

Due to the number of factors that can potentially impact the effective tax rate and the sensitivity of the tax provision to these factors, as discussed above, it is expected that the Company's effective tax rate will fluctuate in future periods.

6. LIQUIDITY AND CAPITAL RESOURCES

The following table summarizes Kinross' cash flow activity:

	Years ended December 31,			
(in millions)	**2022**	2021	**Change**	**% Change[(b)]**
Cash Flow:				
Of continuing operations provided from operating activities [(a)]	**$ 1,002.5**	$ 695.1	**$ 307.4**	**44%**
Of discontinued operations provided from operating activities [(a)]	**47.6**	440.1	**(392.5)**	**(89%)**
Of continuing operations used in investing activities [(a)]	**(1,898.0)**	(935.6)	**(962.4)**	**nm**
Of discontinued operations provided from (used in) investing activities [(a)]	**296.2**	(257.0)	**553.2**	**nm**
Of continuing operations provided from (used in) financing activities[(a)]	**437.5**	(623.2)	**1,060.7**	**nm**
Of discontinued operations provided from (used in) financing activities[(a)]	**—**	—	**—**	**nm**
Effect of exchange rate changes on cash and cash equivalents of continuing operations[(a)]	**(0.8)**	0.7	**(1.5)**	**nm**
Effect of exchange rate changes on cash and cash equivalents of discontinued operations[(a)]	**1.6**	0.5	**1.1**	**nm**
Decrease in cash and cash equivalents	**(113.4)**	(679.4)	**566.0**	**83%**
Cash and cash equivalents, beginning of period	**531.5**	1,210.9	**(679.4)**	**(56%)**
Cash and cash equivalents, end of period	**$ 418.1**	$ 531.5	**$ (113.4)**	**(21%)**

(a) The comparative figures have been updated retrospectively to present results from Russian and Chirano operations as discontinued operations.
(b) "nm" means not meaningful.

Cash and cash equivalents balances decreased by $113.4 million in 2022 compared to a decrease of $679.4 million in 2021. Detailed discussions regarding cash flow movements are noted below.

Operating Activities

2022 vs. 2021

Net cash flow of continuing operations provided from operating activities increased by $307.4 million in 2022 compared to 2021, mainly due to an increase in margins, largely related to higher production at Tasiast, as a result of the temporary suspension of milling operations at Tasiast in the prior year, and the restart of operations at La Coipa during the year. In addition, other operating expense decreased due to costs in 2021 associated with the mill fire at Tasiast and stabilizing the north wall at Round Mountain.

Investing Activities

2022 vs. 2021

Net cash flow of continuing operations used in investing activities was $1,898.0 million in 2022, compared to $935.6 million in 2021. The primary uses of cash were for the acquisition of Great Bear ($1,027.5 million, net of cash acquired) and capital expenditures of $764.2 million. Interest paid and capitalized to property, plant and equipment was $43.7 million in 2022 compared to $47.8 million in 2021.

The primary uses of cash in 2021 were for capital expenditures of $821.7 million and net additions to long-term investments and other assets of $66.3 million.

The following table presents a breakdown of capital expenditures [(a)] on a cash basis:

	Years ended December 31,			
(in millions)	**2022**	2021	**Change**	**% Change[(d)]**
Operating segments				
Fort Knox	**$ 86.1**	$ 113.1	**$ (27.0)**	**(24%)**
Round Mountain	**102.4**	125.5	**(23.1)**	**(18%)**
Bald Mountain	**87.6**	39.0	**48.6**	**125%**
Paracatu	**124.7**	127.9	**(3.2)**	**(3%)**
La Coipa	**155.5**	117.5	**38.0**	**32%**
Tasiast	**167.4**	259.4	**(92.0)**	**(35%)**
Non-operating segments				
Great Bear	**—**	—	**—**	**nm**
Corporate and other [(c)]	**40.5**	39.3	**1.2**	**3%**
Total	**$ 764.2**	$ 821.7	**$ (57.5)**	**(7%)**

(a) "Capital expenditures" is reported as "Additions to property, plant and equipment" on the consolidated statement of cash flows.

(b) Results for the years ended December 31, 2022 and 2021 are from continuing operations and exclude results from the Company's Chirano and Russian operations, which also includes the Udinsk project previously included in the Corporate and other segment, due to the classification of these operations as discontinued as at December 31, 2022.

(c) "Corporate and other" includes corporate and other non-operating assets (including Kettle River-Buckhorn, Lobo-Marte, the Manh Choh project, and Maricunga).

(d) "nm" means not meaningful.

In 2022, capital expenditures decreased by $57.5 million, compared to 2021 primarily due to mine sequencing at Tasiast, Fort Knox and Round Mountain involving a decrease in capital stripping. These decreases were partially offset by increased expenditures for development activities at La Coipa and an increase in capital stripping at Bald Mountain.

Financing Activities

2022 vs. 2021

Net cash flow of continuing operations provided from financing activities was $437.5 million in 2022, compared to net cash flow used in financing activities of $623.2 million in 2021. Net cash flows in 2022 include proceeds from the drawdown of debt of $1,097.6 million related to the acquisition of Great Bear and $200.0 million drawn on the revolving credit facility. Cash outflows included total debt repayments of $340.0 million, of which $300.0 million was on the revolving credit facility and $40.0 million on the Tasiast loan. Cash outflows also included payments of $300.8 million for the repurchase and cancellation of shares under the share buyback program, dividends paid to common shareholders of $154.0 million, and interest paid of $52.4 million.

Net cash outflows in 2021 include the $500.0 million repayment of senior notes on June 1, 2021, dividends paid to common shareholders of $151.1 million, payments of $100.2 million for the repurchase and cancellation of shares under the share buyback program, and interest paid of $46.9 million. In 2021, the Company drew $200.0 million on its revolving credit facility.

Balance Sheet

	As at December 31,		
(in millions)	**2022**	2021	2020
Cash and cash equivalents	**$ 418.1**	$ 531.5	$ 1,210.9
Current assets	**$ 1,852.6**	$ 1,948.9	$ 2,449.7
Total assets	**$ 10,396.4**	$ 10,428.1	$ 10,933.2
Current liabilities, including current portion of long-term debt	**$ 751.5**	$ 741.4	$ 1,348.4
Total debt and credit facilities, including current portion	**$ 2,592.9**	$ 1,629.9	$ 1,923.9
Total liabilities	**$ 4,514.2**	$ 3,778.5	$ 4,270.2
Common shareholders' equity	**$ 5,823.7**	$ 6,580.9	$ 6,596.5
Non-controlling interests	**$ 58.5**	$ 68.7	$ 66.5

At December 31, 2022, Kinross had cash and cash equivalents of $418.1 million, a decrease of $113.4 million from the balance as at December 31, 2021, primarily due to additions to property, plant and equipment of $764.2 million, total debt repayments of $340.0 million, payments of $300.8 million for the repurchase and cancellation of shares under the share buyback program and dividends paid to common shareholders of $154.0 million. These decreases were partially offset by net cash flows of continuing operations provided from operating activities of $1,002.5 million and the $360.0 million of cash consideration received on completion of the sale of the Company's Russian and Chirano operations. Current assets decreased by $96.3 million to $1,852.6 million, mainly due to the decrease in cash and cash equivalents and a decrease in inventories, partially offset by an increase in accounts receivable and other assets. Total assets decreased by $31.7 million to $10,396.4 million. Increases in property, plant and equipment, primarily related to the Great Bear acquisition were offset by the disposal of the Company's Russian and Chirano operations and the Round Mountain impairment charge. Total liabilities increased by $735.7 million to $4,514.2 million, mainly due to the $1.0 billion term loan entered into in the first quarter of 2022 to finance the cash portion of the acquisition of Great Bear and partially offset by the disposal of the Company's Russian and Chirano operations.

At December 31, 2021, Kinross had cash and cash equivalents of $531.5 million, a decrease of $679.4 million from the balance as at December 31, 2020, primarily due to the $500.0 million repayment of senior notes on June 1, 2021, capital expenditures of $821.7 million, dividends paid to common shareholders of $151.1 million, and payments of $100.2 million for the repurchase and cancellation of shares related to the share buyback program. These decreases were partially offset by cash flow provided from operating activities of $695.1 million and cash flow provided from discontinued operations of $440.1 million. Current assets decreased by $500.8 million to $1,948.9 million mainly due to the decrease in cash and cash equivalents, partially offset by an increase in inventories and accounts receivable. Total assets decreased by $505.1 million to $10,428.1 million mainly due to the decrease in current assets. Current liabilities decreased by $607.0 million to $741.4 million primarily due to the $500.0 million repayment of senior notes. Total liabilities decreased by $491.7 million to $3,778.5 million, mainly due to the decrease in current liabilities.

As of February 14, 2023, there were 1,224.8 million common shares of the Company issued and outstanding. In addition, at the same date, the Company had 4.3 million share purchase options outstanding under its share option plan.

On February 15, 2023, the Board of Directors declared a dividend of $0.03 per common share payable on March 23, 2023 to shareholders of record on March 8, 2023.

Financings and Credit Facilities

Senior notes

The Company's $1,250.0 million of senior notes consist of $500.0 million principal amount of 5.950% notes due in 2024, $500.0 million principal amount of 4.50% notes due in 2027 and $250.0 million principal amount of 6.875% notes due in 2041.

On June 1, 2021, the Company redeemed all outstanding 5.125% senior notes due September 1, 2021, which had an aggregate principal amount of $500.0 million. These notes were redeemed at a redemption price equal to their principal amount outstanding plus accrued and unpaid interest of $6.4 million.

The senior notes (collectively, the "notes") pay interest semi-annually. Except as noted below, the notes are redeemable by the Company, in whole or part, for cash at any time prior to maturity, at a redemption price equal to the greater of 100% of the principal amount or the sum of the present value of the remaining scheduled principal and interest payments on the notes, discounted at the applicable treasury rate, as defined in the indentures, plus a premium of between 45 and 50 basis points, plus accrued interest, if any. Within three months of maturity of the notes due in 2024 and 2027, and within six months of maturity of the notes due in 2041, the Company can only redeem the notes in whole at 100% of the principal amount plus accrued interest, if any. In addition, the Company is required to make an offer to repurchase the notes prior to maturity upon certain fundamental changes at a repurchase price equal to 101% of the principal amount of the notes plus accrued and unpaid interest to the repurchase date, if any.

Revolving credit facility and term loan

As at December 31, 2022, the Company had utilized $206.7 million (December 31, 2021 - $206.5 million) of its $1,500.0 million revolving credit facility, of which $6.7 million was used for letters of credit.

On August 4, 2022, the Company amended its $1,500.0 million revolving credit facility to extend the maturity by one year to August 4, 2027.

During the first quarter of 2022, the Company drew $1,100.0 million on the revolving credit facility to finance the cash portion of the Great Bear acquisition. On March 7, 2022, the Company completed a new term loan for $1,000.0 million and used the proceeds to settle $1,000.0 million of the $1,100.0 million drawn on the revolving credit facility. The three year term loan, maturing on March 7, 2025, has no mandatory amortization payments and can be repaid at any time prior to maturity in 2025.

The Company repaid $100.0 million of the outstanding balance on the revolving credit facility in the second quarter of 2022. During the third quarter of 2022, an additional $200.0 million was repaid and subsequently, $100.0 million was drawn. In the fourth quarter of 2022, an additional $100.0 million was drawn resulting in a net drawn balance of $200.0 million as at December 31, 2022.

Loan interest on the revolving credit facility and term loan is variable and is dependent on the Company's credit rating. Based on the Company's credit rating at December 31, 2022, interest charges and fees are as follows:

Type of credit	
Revolving credit facility	SOFR plus 1.45%
Term loan	SOFR plus 1.25%
Letters of credit	0.967-1.45%
Standby fee applicable to unused availability	0.290%

The revolving credit facility agreement and the term loan agreement contain various covenants including limits on indebtedness, asset sales and liens. The Company was in compliance with its financial covenant in the credit agreements at December 31, 2022.

Tasiast loan

The asset recourse loan has a term of eight years, maturing in December 2027, a floating interest rate of LIBOR plus a weighted average margin of 4.38%, with semi-annual interest and principal payments to be made in June and December for the term of the loan.

The Company made $40.0 million of scheduled principal payments in 2022, resulting in a balance of $160.0 million as at December 31, 2022.

As at December 31, 2022, the Company held $27.8 million in a separate bank account as required under the Tasiast loan agreement. This cash, which is subject to fluctuations over time depending on the next scheduled principal and interest payments, is required to remain in the bank account for the duration of the loan and is therefore recorded as restricted cash in current and other long-term assets.

Other

The Company's $300.0 million Letter of Credit guarantee facility with Export Development Canada ("EDC") was extended to June 30, 2024, effective July 1, 2022. Total fees related to letters of credit under this facility were 0.75% of the utilized amount. As at December 31, 2022, $230.4 million (December 31, 2021 - $232.3 million) was utilized under this facility.

In addition, at December 31, 2022, the Company had $267.5 million (December 31, 2021 - $180.8 million) in letters of credit and surety bonds outstanding in respect of its operations in Brazil, Mauritania, United States and Chile, as well as its discontinued operations in Ghana, which have been issued pursuant to arrangements with certain international banks and incur average fees of 0.77%.

As at December 31, 2022, $318.0 million (December 31, 2021 - $308.2 million) of surety bonds were outstanding with respect to Kinross' properties in the United States. These surety bonds were issued pursuant to arrangements with international insurance companies and incur fees of 0.50%.

The following table outlines the credit facilities' utilization and availability:

	As at,	
(in millions)	**December 31, 2022**	December 31, 2021
Utilization of revolving credit facility	**$ (206.7)**	$ (206.5)
Utilization of EDC facility	**(230.4)**	(232.3)
Borrowings	**$ (437.1)**	$ (438.8)
Available under revolving credit facility	**$ 1,293.3**	$ 1,293.5
Available under EDC facility	**69.6**	67.7
Available credit	**$ 1,362.9**	$ 1,361.2

Total debt of $2,556.9 million as at December 31, 2022 consists of $1,243.4 million related to the senior notes, $200.0 million related to the revolving credit facility, $998.2 million related to the term loan and $151.3 million related to the Tasiast loan. The current portion of this debt relates to the semi-annual principal repayments on the Tasiast loan of $36.0 million due in 2023.

Liquidity Outlook

As at December 31, 2022, the Company has $189.4 million in expected principal and estimated interest payments relating to the Tasiast loan, senior notes, term loan and revolving credit facility due in the next 12 months.

We believe that the Company's existing cash and cash equivalents balance of $418.1 million, available credit of $1,362.9 million, and expected operating cash flows based on current assumptions (noted in Section 3 - *Outlook*) will be sufficient to fund operations, our forecasted exploration and capital expenditures (noted in Section 3 - *Outlook*), debt repayments noted above, reclamation and remediation obligations, lease liabilities, and working capital requirements currently estimated for the next 12 months. Prior to any capital investments, consideration is given to the cost and availability of various sources of capital resources.

With respect to longer term capital expenditure funding requirements, the Company continues to have discussions with lending institutions that have been active in the jurisdictions in which the Company's development projects are located. Some of the jurisdictions in which the Company operates have seen the participation of additional lenders that include export credit agencies, development banks and multi-lateral agencies. The Company believes the capital from these institutions combined with traditional bank loans and capital available through debt capital market transactions may fund a portion of the Company's longer term capital expenditure requirements. Another possible source of capital could be proceeds from the sale of non-core assets. These capital sources together with operating cash flow and the Company's active management of its operations and development activities will enable the Company to maintain an appropriate overall liquidity position.

Contractual Obligations and Commitments

The following table summarizes our long-term financial liabilities and off-balance sheet contractual obligations as at December 31, 2022:

(in millions)	Total	2023	2024-2027	2028 & thereafter
Long-term debt and credit facilities[(a)]	$ 2,610.0	$ 36.0	$ 2,324.0	$ 250.0
Lease liability obligations	53.2	26.3	19.4	7.5
Operating lease obligations	39.4	22.5	11.8	5.1
Purchase obligations[(b)]	1,617.1	962.7	644.5	9.9
Reclamation and remediation obligations	1,273.3	52.8	286.2	934.3
Interest and other fees	794.5	163.0	369.7	261.8
Total	$ 6,387.5	$ 1,263.3	$ 3,655.6	$ 1,468.6

(a) Debt repayments are based on principal amounts due pursuant to the terms of existing indebtedness.
(b) Includes both capital and operating commitments, of which $424.1 million relates to commitments for capital expenditures.

The Company manages its exposure to fluctuations in input commodity prices, currency exchange rates and interest rates, by entering into derivative financial instruments from time to time, in accordance with the Company's risk management policy.

The following table provides a summary of derivative contracts outstanding at December 31, 2022 and their respective maturities:

Foreign currency	**2023**	**2024**
Brazilian real zero cost collars (in millions of U.S. dollars)	**$ 98.4**	**$ 27.6**
Average put strike (Brazilian real)	**5.15**	**5.55**
Average call strike (Brazilian real)	**7.06**	**9.01**
Canadian dollar forward buy contracts (in millions of U.S. dollars)	**$ 41.4**	**$ —**
Average rate (Canadian dollar)	**1.33**	**—**
Chilean peso zero cost collars (in millions of U.S. dollars)	**$ 42.0**	**$ —**
Average put strike (Chilean peso)	**810**	**—**
Average call strike (Chilean peso)	**1,040**	**—**
Energy		
WTI oil swap contracts (barrels)	**565,200**	**—**
Average price	**$ 39.58**	**$ —**

Subsequent to December 31, 2022, the following new derivative contracts were entered into:

- 403,000 barrels of WTI oil swap contracts at an average rate of $76.60 per barrel maturing in 2023; and
- $30.0 million of Brazilian real zero cost collars, maturing in 2023, with average put and call strikes of 5.00 and 6.00, respectively.

The Company enters into total return swaps ("TRS") as economic hedges of the Company's deferred share units and cash-settled restricted share units. Hedge accounting was not applied to the TRSs. At December 31, 2022, 4,365,000 TRS units were outstanding.

In order to manage short-term metal price risk, the Company may enter into derivative contracts in relation to metal sales that it believes are highly likely to occur within a given quarter. No such contracts were outstanding at December 31, 2022 or December 31, 2021.

Fair values of derivative instruments

The fair values of derivative instruments are noted in the table below:

	As at,	
(in millions)	**December 31, 2022**	December 31, 2021
Asset (liability)		
Foreign currency forward and collar contracts	**$ 2.8**	$ (4.5)
Energy swap contracts	**21.5**	40.4
Total return swap contracts	**1.9**	1.7
	$ 26.2	$ 37.6

Other legal matters

The Company is from time to time involved in legal proceedings, arising in the ordinary course of its business. Typically, the amount of ultimate liability with respect to these actions will not, in the opinion of management, materially affect Kinross' financial position, results of operations or cash flows.

Maricunga regulatory proceedings

In May 2015, Chilean environmental enforcement authority ("SMA") commenced an administrative proceeding against Compania Minera Maricunga ("CMM") alleging that pumping of groundwater to support the Maricunga operation had impacted area wetlands and, on March 18, 2016, issued a resolution alleging that CMM's pumping was impacting the "Valle Ancho" wetland. Beginning in May 2016, the SMA issued a series of resolutions ordering CMM to temporarily curtail pumping from its wells.

In response, CMM suspended mining and crushing activities and reduced water consumption to minimal levels. CMM contested these resolutions, but its efforts were unsuccessful and, except for a short period of time in July 2016, CMM's operations have remained suspended. On June 24, 2016, the SMA amended its initial sanction (the "Amended Sanction") and effectively required CMM to cease operations and close the mine, with water use from its wells curtailed to minimal levels. On July 9, 2016, CMM appealed the sanctions and, on August 30, 2016, submitted a request to the Environmental Tribunal that it issue an injunction suspending the effectiveness of the Amended Sanction pending a final decision on the merits of CMM's appeal. On September 16, 2016, the Environmental Tribunal rejected CMM's injunction request and on August 7, 2017, upheld the SMA's Amended Sanction and curtailment orders on procedural grounds. On October 9, 2018, the Supreme Court affirmed the Environmental Tribunal's ruling on procedural grounds and dismissed CMM's appeal.

On June 2, 2016, CMM was served with two separate lawsuits filed by the Chilean State Defense Counsel ("CDE"). Both lawsuits, filed with the Environmental Tribunal, alleged that pumping from the Maricunga groundwater wells caused environmental damage to area wetlands. One action relates to the "Pantanillo" wetland and the other action relates to the Valle Ancho wetland (described above). Hearings on the CDE lawsuits took place in 2016 and 2017, and on November 23, 2018, the Tribunal ruled in favor of CMM in the Pantanillo case and against CMM in the Valle Ancho case. In the Valle Ancho case, the Tribunal required CMM to, among other things, submit a restoration plan to the SMA for approval. CMM appealed the Valle Ancho ruling to the Supreme Court. The CDE appealed to the Supreme Court in both cases and asserted in the Valle Ancho matter that the Environmental Tribunal erred by not ordering a complete shutdown of Maricunga's groundwater wells. On January 7, 2022, the Supreme Court annulled the Tribunal's rulings in both cases on procedural grounds and remanded the matters to the Tribunal for further proceedings where the matters remain pending.

Kettle River-Buckhorn regulatory proceedings

Crown Resources Corporation ("Crown") is the holder of a waste discharge permit (the "Permit") in respect of the Buckhorn Mine, which authorizes and regulates mine-related discharges from the mine and its water treatment plant. On February 27, 2014, the Washington Department of Ecology (the "WDOE") renewed Buckhorn Mine's National Pollution Discharge Elimination System Permit (the "Renewed Permit"), with an effective date of March 1, 2014. The Renewed Permit contained conditions that were more restrictive than the original discharge permit. In addition, Crown felt that the Renewed Permit was internally inconsistent, technically unworkable and inconsistent with existing agreements in place with the WDOE, including a settlement agreement previously entered into by Crown and the WDOE in June 2013 (the "Settlement Agreement"). On February 28, 2014, Crown filed an appeal of the Renewed Permit with the Washington Pollution Control Hearings Board ("PCHB"). In addition, on January 15, 2015, Crown filed a lawsuit against the WDOE in Ferry County Superior Court, Washington, claiming that the WDOE breached the Settlement Agreement by including various unworkable compliance terms in the Renewed Permit (the "Crown Action"). On July 30, 2015, the PCHB upheld the Renewed Permit. Crown filed a Petition for Review in Ferry County Superior Court, Washington, on August 27, 2015, seeking to have the PCHB decision overturned. On March 13, 2017, the Ferry County Superior Court upheld the PCHB's decision. On April 12, 2017, Crown appealed the Ferry County Superior Court's ruling to the State of Washington Court of Appeals. On October 8, 2019, the Court of Appeals affirmed the Superior Court's decision and the PCHB's

decision. On December 31, 2019, the Court of Appeals denied Crown's Motion for Reconsideration and to Supplement the Record. Crown did not petition the Washington Supreme Court for review and, as a result, appeal of this matter has been exhausted.

On July 19, 2016, the WDOE issued an Administrative Order ("AO") to Crown and Kinross Gold Corporation asserting that the companies had exceeded the discharge limits in the Renewed Permit a total of 931 times and has also failed to maintain the capture zone required under the Renewed Permit. The AO orders the companies to develop an action plan to capture and treat water escaping the capture zone, undertake various investigations and studies, revise its Adaptive Management Plan, and report findings by various deadlines in the fourth quarter 2016. The companies timely made the required submittals. On August 17, 2016, the companies filed an appeal of the AO with the PCHB (the "AO Appeal"). Because the AO Appeal raises many of the same issues that have been raised in the Appeal and Crown Action, the companies and the WDOE agreed to stay the AO Appeal indefinitely to allow these matters to be resolved. The PCHB granted the request for stay on August 26, 2016, which stay has been subsequently extended. On June 2, 2020, the PCHB dismissed the appeal based on a Joint Stipulation of Voluntary Dismissal filed by the parties. The basis for the dismissal was the exhaustion of appeals as to the Renewed Permit and Crown's satisfaction of the AO.

On November 30, 2017, the WDOE issued a Notice of Violation ("NOV") to Crown and Kinross asserting that the companies had exceeded the discharge limits in the Permit a total of 113 times during the third quarter of 2017 and also failed to maintain the capture zone as required under the Permit. The NOV ordered the companies to file a report with the WDOE identifying the steps which have been and are being taken to "control such waste or pollution or otherwise comply with this determination," which report was timely filed. Following its review of this report, the WDOE may issue an AO or other directives to the Company.

Each calendar quarter beginning April 2018, the WDOE has issued a NOV to Crown and, on one occasion, also to Kinross, asserting that the companies had exceeded the discharge limits in the Permit and have failed to maintain the capture zone as required under the Permit. The most recent NOV, dated May 10, 2021, asserted 133 alleged violations had occurred in the first quarter of 2021. The NOVs order the companies to file a report with WDOE within 30 days identifying the steps which have been and are being taken to "control such waste or pollution or otherwise comply with this determination," which reports have been timely filed. Following its review of these reports, WDOE may issue an AO or other directives to the Company. The NOVs are not immediately appealable, but any subsequent AO or other directive relating to the NOV may be appealed, as appropriate.

On April 10, 2020, the Okanogan Highlands Alliance ("OHA") filed a citizen's suit against Crown and Kinross Gold U.S.A., Inc. ("KGUSA") under the Clean Water Act ("CWA") for alleged failure to adequately capture and treat mine-impacted groundwater and surface water at the site in violation of the Permit and renewed Permit. The suit seeks injunctive relief and civil penalties in the amount of up to $55,800 per day per violation. Crown filed a counterclaim seeking an accounting of how OHA spent funds paid out under a prior settlement. OHA succeeded in obtaining a dismissal of this claim. Crown refiled the claim in state court where proceedings have been stayed by mutual agreement of the parties. On May 7, 2020, the Attorney General for the State of Washington filed suit against Crown and KGUSA under the CWA and the state Water Pollution Control Act alleging the same alleged permit violations and seeking similar relief as OHA. These lawsuits have been consolidated. On June 16, 2021, the Court granted the plaintiffs' motion for partial summary judgement as to certain of Crown and KGUSA's defenses. On July 9, 2021, Crown and KGUSA filed a motion for certification of this ruling for immediate appeal, which motion was denied on November 30, 2021. On October 18, 2022, the Court granted a stipulated motion finding Crown liable under the CWA for certain exceedances of the Permit. The Order provides that Crown maintains its right to appeal the Court's June 16, 2021 order and to contest penalties for these Permit exceedances. This matter remains pending.

Guarantor summarized financial information

The obligations of the Company under the senior notes were guaranteed at December 31, 2022 by the following 100% owned and consolidated subsidiaries of the Company (the "guarantor subsidiaries"): Round Mountain Gold Corporation, Kinross Brasil Mineração S.A., Fairbanks Gold Mining, Inc., Melba Creek Mining, Inc., KG Mining (Round Mountain) Inc., KG Mining (Bald Mountain) Inc., and Great Bear Resources Ltd. Great Bear Resources Ltd. was added as a guarantor and White Ice Ventures Limited was removed as a guarantor during the year ended December 31, 2022. All guarantees by the guarantor subsidiaries are joint and several, and full and unconditional, subject to certain customary release provisions contained in the indenture governing the senior notes. The guarantees are unsecured senior obligations of the respective guarantor subsidiaries and rank equally with all other unsecured senior obligations. The guarantees are effectively subordinated to any secured indebtedness and other secured liabilities of the respective guarantor subsidiaries. The obligations of each guarantor subsidiary under its respective guarantee is limited to an amount not to exceed the maximum amount that can be guaranteed by law or without resulting in its obligations under such guarantee being voidable or unenforceable under applicable laws relating to fraudulent transfer, or under similar laws affecting the rights of creditors generally.

The summarized financial information of Kinross Gold Corporation, as issuer of the senior notes, and the guarantor subsidiaries is presented on a combined basis with intercompany balances and transactions between Kinross Gold Corporation and the guarantor subsidiaries eliminated. Kinross Gold Corporation's or the guarantor subsidiaries' equity in the earnings (losses) of and other gains from, intercompany receivables and payables with, and investments in non-guarantor subsidiaries are presented separately in, and have been excluded from, the accompanying supplemental summarized combined financial information. As a result of the divestitures of the Company's Russian and Chirano operations, the related equity in the earnings (losses) of and other gains from, non-guarantor subsidiaries has been split out between non-guarantor continuing and discontinued subsidiaries for the current year and comparative period.

Summarized combined statement of operations information

	Years ended December 31,	
(in millions)	**2022**	2021
Revenue	**$ 2,520.4**	$ 2,285.8
Cost of sales	**2,428.8**	1,799.3
Gross profit	**91.6**	486.5
Operating earnings	**(134.4)**	293.3
Net earnings before equity in the earnings (losses) of, and other gains from, non- guarantor subsidiaries	**(241.7)**	187.4
Equity in the earnings (losses) of, and other gains from, non-guarantor continuing subsidiaries	**167.1**	(307.4)
Equity in the earnings (losses) of, and other gains from, non-guarantor discontinued subsidiaries	**(530.6)**	341.2
Net earnings	**(605.2)**	221.2
Net earnings attributable to common shareholders	**$ (605.2)**	$ 221.2

Summarized combined balance sheet information

	As at December 31,	
(in millions)	**2022**	2021
Current assets	**$ 1,058.4**	$ 1,019.5
Current assets – with non-guarantor subsidiaries	**1,850.5**	1,937.9
Non-current assets	**4,795.3**	3,772.5
Non-current assets – with non-guarantor subsidiaries	**3,562.2**	4,504.9
Current liabilities	**478.3**	428.1
Current liabilities – with non-guarantor subsidiaries	**583.3**	618.8
Non-current liabilities	**3,244.2**	2,294.8
Non-current liabilities – with non-guarantor subsidiaries	**1,136.9**	1,312.2

7. SUMMARY OF QUARTERLY INFORMATION

	2022				2021[(a)]			
(in millions, except per share amounts)	**Q4**	**Q3**	Q2	Q1	Q4	Q3	Q2	Q1
Metal sales	**$ 1,076.2**	$ 856.5	$ 821.5	$ 700.9	$ 614.9	$ 582.4	$ 707.9	$ 694.4
Net (loss) earnings from continuing operations attributable to common shareholders	**$ (106.0)**	$ 65.9	$ (9.3)	$ 81.3	$ (66.2)	$ (72.9)	$ 30.1	$ 79.1
Basic (loss) earnings per share from continuing operations attributable to common shareholders	**$ (0.08)**	$ 0.05	$ (0.01)	$ 0.06	$ (0.05)	$ (0.06)	$ 0.02	$ 0.06
Diluted (loss) earnings per share from continuing operations attributable to common shareholders	**$ (0.08)**	$ 0.05	$ (0.01)	$ 0.06	$ (0.05)	$ (0.06)	$ 0.02	$ 0.06
Net (loss) earnings from discontinued operations attributable to common shareholders	**$ —**	$ (1.0)	$ (31.0)	$ (605.1)	$ 63.5	$ 28.0	$ 89.2	$ 70.4
Net (loss) earnings attributable to common shareholders	**$ (106.0)**	$ 64.9	$ (40.3)	$ (523.8)	$ (2.7)	$ (44.9)	$ 119.3	$ 149.5
Basic (loss) earnings per share attributable to common shareholders	**$ (0.08)**	$ 0.05	$ (0.03)	$ (0.41)	$ —	$ (0.04)	$ 0.09	$ 0.12
Diluted (loss) earnings per share attributable to common shareholders	**$ (0.08)**	$ 0.05	$ (0.03)	$ (0.41)	$ —	$ (0.04)	$ 0.09	$ 0.12
Net cash flow of continuing operations provided from operating activities	**$ 474.3**	$ 173.2	$ 257.1	$ 97.9	$ 148.0	$ 140.3	$ 277.0	$ 129.8

(a) The quarterly results were updated retrospectively to reflect the impact of the classification of Chirano and Russian operations as discontinued operations.

The Company's results over the past several quarters have been driven primarily by fluctuations in the gold price, input costs and changes in gold equivalent ounces sold. Fluctuations in the silver price and foreign exchange rates have also affected results.

On June 15, 2022, the Company announced that it had completed the sale of its Russian operations, which included the Kupol and Dvoinoye mines and the Udinsk project. On August 10, 2022, the Company announced that it had completed the sale of its Chirano

mine in Ghana. The comparative quarterly results have been updated retrospectively to reflect the impact of the classification of the Russian and Chirano operations as discontinued as at December 31, 2022.

During the fourth quarter of 2022, revenue from continuing operations was $1,076.2 million on sales of 620,599 total gold equivalent ounces from continuing operations compared to $614.9 million on sales of 342,184 total gold equivalent ounces from continuing operations during the fourth quarter of 2021. The increase is primarily due to the temporary suspension of milling operations at Tasiast in the prior year as a result of the mill fire in June 2021 and the restart of operations at La Coipa in 2022. The average gold price realized in the fourth quarter of 2022 was $1,731 per ounce compared to $1,797 per ounce in the fourth quarter of 2021.

Production cost of sales from continuing operations in the fourth quarter of 2022 increased by 73% compared to the fourth quarter of 2021, primarily due to the increase in gold equivalent ounces sold, and inflationary cost pressure on key consumables, such as fuel, emulsion and reagents, at all mine sites.

Depreciation, depletion and amortization varied between each of the above quarters largely due to changes in gold equivalent ounces sold, depreciable asset bases and mineral reserves.

Net cash flow of continuing operations provided from operating activities increased to $474.3 million in the fourth quarter of 2022 from $148.0 million in the fourth quarter of 2021, mainly due to an increase in margins and favourable working capital movements.

In the fourth quarter of 2022, the Company recorded after-tax impairment charges of $289.3 million related to metal inventory and property, plant and equipment at Round Mountain. The after-tax inventory impairment charge of $87.9 million related to a reduction in the estimate of recoverable ounces on the Round Mountain heap leach pads due to changes in recovery rates resulting from changes to the mine plan. The after-tax property, plant and equipment impairment charge of $201.4 million was a result of changes to the mine plan and slope design, as well as increased costs due to inflationary pressure experienced in the state of Nevada. In the fourth quarter of 2021, the Company recorded after-tax impairment and asset derecognition charges of $106.1 million related to metal inventory and property, plant and equipment at Bald Mountain. The after-tax inventory impairment charge of $69.9 million resulted from a reduction in the estimate of recoverable ounces on the Vantage heap leach pad at December 31, 2021 due to the presence of carbonaceous ore. Property, plant and equipment related to the Vantage heap leach pad was also derecognized, resulting in an after-tax charge of $36.2 million.

8. DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

Pursuant to regulations adopted by the U.S. Securities and Exchange Commission, under the U.S. Sarbanes-Oxley Act of 2002 ("SOX") and those of the Canadian Securities Administrators, Kinross' management evaluates the effectiveness of the design and operation of the Company's disclosure controls and procedures, and internal control over financial reporting. This evaluation is done under the supervision of, and with the participation of, the Chief Executive Officer and the Chief Financial Officer.

As of the end of the period covered by this MD&A and the accompanying financial statements, Kinross' management evaluated the effectiveness of its internal control over financial reporting. In making this assessment, management used the criteria specified in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that Kinross' internal control over financial reporting was effective as at December 31, 2022.

Limitations of Controls and Procedures

Kinross' management, including the Chief Executive Officer and the Chief Financial Officer, believes that any disclosure controls and procedures and internal control over financial reporting, no matter how well designed and operated, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

9. CRITICAL ACCOUNTING POLICIES, ESTIMATES AND ACCOUNTING CHANGES

Critical Accounting Policies and Estimates

Critical accounting policies and estimates are disclosed in Note 5 of the audited consolidated financial statements.

Accounting Changes

On January 1, 2022, the Company adopted amendments to IAS 16 "Property, Plant and Equipment" and IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" as disclosed in Note 4 of the audited consolidated financial statements. On May 7, 2021, the IASB issued amendments to IAS 12 "Income Taxes". Details of this accounting change are disclosed in Note 4 of the audited consolidated financial statements.

10. RISK ANALYSIS

The business of Kinross contains significant risk due to the nature of mining, exploration, and development activities. Certain risk factors, including but not limited to those listed below, are similar across the mining industry while others are specific to Kinross. The risk factors below may include details of how Kinross seeks to mitigate these risks where possible. For additional discussion of risk factors please refer to the Company's Annual Information Form for the year ended December 31, 2021, which is available on the Company's website *www.kinross.com* and on *www.sedar.com* or is available upon request from the Company, and to the Company's Annual Information Form for the year ended December 31, 2022, which will be filed on SEDAR on or about March 31, 2023.

Gold Price and Silver Price

The profitability of Kinross' operations is significantly affected by changes in the market price of gold and silver. Gold and silver prices fluctuate on a daily basis and are affected by numerous factors beyond the control of Kinross. The price of gold and/or silver can be subject to volatile price movements and future significant price declines could cause continued commercial production to be uneconomical. Depending on the prices of gold and silver, cash flow from mining operations may not be sufficient to cover costs of production and capital expenditures. If, as a result of a decline in gold and/or silver prices, revenues from metal sales were to fall below cash operating costs, production may be discontinued. The factors that may affect the price of gold and silver include: industrial and jewelry demand; the level of demand for the metal as an investment; central bank lending, sales and purchases of the metal; speculative trading; and costs of and levels of global production by producers of the metal. Gold and silver prices may also be affected by macroeconomic factors, including: expectations of the future rate of inflation; the strength of, and confidence in, the U.S. dollar, the currency in which the price of the metal is generally quoted, and other currencies; interest rates; and global or regional political or economic uncertainties.

In 2022, the Company's average realized gold price decreased to $1,793 per ounce from $1,797 per ounce in 2021. If the world market price of gold and/or silver were to drop and the prices realized by Kinross on gold and/or silver sales were to decrease substantially and remain at such a level for any substantial period, Kinross' profitability and cash flow would be negatively affected. In such circumstances, Kinross may determine that it is not economically feasible to continue commercial production at some or all of its operations or the development of some or all of its current projects, which could have an adverse impact on Kinross' financial performance and results of operations, possibly materially. Kinross may curtail or suspend some or all of its exploration activities, with the result that depleted mineral reserves are not replaced. In addition, the market value of Kinross' gold and/or silver inventory may be reduced and existing mineral reserves and resource estimates may be reduced to the extent that ore cannot be mined and processed economically at the prevailing prices.

Nature of Mineral Exploration and Mining

The exploration and development of mineral deposits involves significant financial and other risks over an extended period of time which may not be eliminated even with careful evaluation, experience and knowledge. While discovery of gold-bearing geological structures may result in substantial rewards, few properties explored are ultimately developed into producing mines. Major expenditures are required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed exploration programs on properties in which Kinross has an interest will result in profitable commercial mining operations.

The operations of Kinross are subject to the hazards and risks normally incidental to exploration, development and production activities of precious metals mining properties, any of which could result in damage to life or property, or environmental damage, and possible legal liability for such damage. The activities of Kinross may be subject to prolonged disruptions due to weather conditions depending on the location of operations in which it has interests. Hazards and risks, such as unusual or unexpected

formations, faults and other geologic structures, rock bursts, pressures, cave-ins, flooding, pit wall instability or failures, tailings dam failures, ground and slope failures or other conditions, may be encountered in the drilling, processing and removal of material, and could have an adverse impact on Kinross' operations. While Kinross may obtain insurance against certain risks, potential claims could exceed policy limits or could be excluded from coverage. There are also risks against which Kinross cannot or may elect not to insure, such as where insurance cannot be obtained at a reasonable cost. The potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of Kinross and, potentially, its financial viability.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which include the particular attributes of the deposit, such as its size and grade, costs and efficiency of the recovery methods that can be employed, proximity to infrastructure, access to water, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land and water use, importing and exporting of gold and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in Kinross not receiving an adequate return on its invested capital.

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, and water supply are important determinants which affect capital and operating costs. Lack of such infrastructure or unusual or infrequent weather phenomena, sabotage, war, terrorism, government, or other interference in the maintenance or provision of such infrastructure could adversely affect Kinross' operations, financial condition, and results of operations.

Available insurance does not cover all the potential risks associated with a mining company's operations. Kinross may also be unable to maintain insurance to cover insurable risks at economically feasible premiums, and insurance coverage may not be available in the future or may not be adequate to cover various resulting losses.

Moreover, insurance against risks such as the validity and ownership of unpatented mining claims and mill sites and environmental pollution or other hazards as a result of exploration and production may not be generally available to Kinross or to other companies in the mining industry on acceptable terms. Kinross might become subject to liability for environmental damage or other hazards for which it is completely or partially uninsured or for which it elects not to insure because of premium costs or other reasons. Losses from these events may cause Kinross to incur significant costs that could have a material adverse effect upon its financial condition and results of operations. Kinross reviews its insurance coverage at least annually to ensure that, where available, appropriate and cost-effective coverage is obtained.

Environmental Impact and Related Regulatory Risk

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities associated with the effects on the environment resulting from mineral exploration and production. The Company may be held responsible for the costs of addressing contamination at, or arising from, current or former activities. Environmental liability may result from activities conducted by others prior to the ownership of a property by Kinross. In addition, Kinross may be liable to third parties for exposure to hazardous materials or substances, or may otherwise be involved in civil litigation related to environmental claims. The costs associated with such responsibilities and liabilities may be substantial. The payment of such liabilities would reduce funds otherwise available and could have a material adverse effect on Kinross. Should Kinross be unable to fully fund the cost of remedying an environmental problem, Kinross might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect on the operations and business of Kinross.

Kinross' operations and exploration activities are subject to various laws and regulations governing the protection of the environment, exploration, development, production, imports/exports, taxes, labour standards, occupational health, waste disposal, toxic substances, mine closure, mine safety, public health and other matters. The legal and political circumstances outside of North America cause these risks to be different from, and in many cases, greater than, comparable risks associated with operations within North America. New laws and regulations, amendments to existing laws and regulations, interpretations by Governments, or more stringent enforcement of existing laws and regulations could have a material adverse impact on Kinross, increase costs, cause a reduction in levels of production and/or delay or prevent the development of new mining properties. Compliance with these laws and regulations is part of the business and requires significant expenditures. Changes in laws and regulations, interpretations or enforcement including those pertaining to taxes, the rights of leaseholders or the payment of royalties, net profit interest or similar obligations, could adversely affect Kinross' operations or substantially increase the costs associated with those operations. Kinross is unable to predict what new legislation or revisions may be proposed that might affect its business or when any such proposals, if enacted, might become effective.

In light of tailings dam incidents in Brazil in 2015 and 2019, Brazilian lawmakers have passed and proposed further legislation aimed at addressing risks of future tailings dam failures. While there are a variety of measures under consideration, approved legislation at the federal and state level includes the potential increase of financial assurance requirements, increased fines and penalties for environmental damages and/or requirements for companies to further address risks to residents downstream. While regulations are pending on these issues, these laws and regulations may adversely affect Kinross' operations in Brazil or increase the costs associated with those operations.

Certain operations of the Company are the subject of ongoing regulatory review and evaluation by governmental authorities. These may result in additional regulatory actions against the affected operating subsidiaries, and may have an adverse effect on the Company's future operations and/or financial condition. For further details refer to Section 6 - *Other legal matters*.

Reclamation Costs and Financial Assurance

In certain jurisdictions, the Company is required, or may be required in the future, to provide financial assurances covering reclamation costs, cleanup costs or other actual or potential liabilities arising out of its activities or ownership. These costs and liabilities may be significant and may exceed the provisions the Company has made in respect of these costs and liabilities. In some jurisdictions, bonds, letters of credit or other forms of financial assurance are required, or may be required in the future, as security for these costs and liabilities, such as the financial assurances contemplated in Brazil under proposed tailings dam legislation. The amount and nature of financial assurance are dependent upon a number of factors, including the Company's financial condition, cost estimates and thresholds set by applicable governments or legislation. Kinross may be required to replace or supplement existing financial assurances, or source new financial assurances with more expensive forms, which might include cash deposits, which would reduce its cash available for operating, investing and financing activities. There can be no guarantee that Kinross will be able to maintain or add to its current level of financial assurance or meet the requirements set by regulatory authorities in the future. These new requirements may include, but are not limited to, financial assurances intended to cover potential environmental cleanup costs or potential liabilities associated with the Company's mine sites, including its tailings facilities and other infrastructure. To the extent that Kinross is or becomes unable to post and maintain sufficient financial assurance covering these requirements, it could potentially result in closure of one or more of the Company's operations, which could have a material adverse effect on the financial condition of the Company.

Kinross is generally required to submit for government approval a reclamation plan and to pay for the reclamation of its mine sites upon the completion of mining activities. Kinross estimates the net present value of future cash outflows for reclamation and remediation costs under IFRS at $779.0 million as at December 31, 2022 based on information available as of that date. Any significant increases over the current estimates of these costs could have a material adverse effect on Kinross.

As of December 31, 2022, letters of credit totaling $463.2 million had been issued to various regulatory agencies to satisfy financial assurance requirements for this purpose. The letters of credit were issued against the Company's letter of credit guarantee facility with Export Development Canada, the corporate revolving credit facility, and pursuant to arrangements with certain international banks. The Company is in compliance with all applicable requirements under these facilities. In addition, at December 31, 2022, the Company had $317.0 million in surety bonds outstanding for this purpose with respect to its operations in the United States. The surety bonds were issued pursuant to arrangements with international insurance companies.

Internal Controls

Kinross has invested resources to document and assess its system of internal control over financial reporting and undertakes continuous evaluation of such internal controls. Internal control over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, safeguards with respect to the reliability of financial reporting and financial statement preparation.

Kinross is required to satisfy the requirement of Section 404 of SOX, which requires an annual assessment by management of the effectiveness of Kinross' internal control over financial reporting and an attestation report by Kinross' independent auditors addressing the operating effectiveness of Kinross' internal control over financial reporting.

If Kinross fails to maintain the adequacy of its internal control over financial reporting, as such standards are modified, supplemented, or amended from time to time, Kinross may not be able to ensure that it can conclude on an ongoing basis that it has effective internal control over financial reporting in accordance with Section 404 of SOX. Kinross' failure to satisfy SOX requirements on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm Kinross' business and negatively impact the trading price of its common shares. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm Kinross' operating results or cause it to fail to meet its reporting obligations.

Although Kinross is committed to ensure ongoing compliance, Kinross cannot be certain that it will be successful in complying with Section 404 of SOX.

Indebtedness and an Inability to Satisfy Repayment Obligations

Although Kinross has been successful in repaying debt historically, there can be no assurance that it can continue to do so. Kinross' level of indebtedness could have important and potentially adverse consequences for its operations and the value of its common shares including: (a) limiting Kinross' ability to borrow additional amounts for working capital, capital expenditures, debt service requirements, execution of Kinross' growth strategy or other purposes; (b) limiting Kinross' ability to use operating cash flow in

other areas because of its obligations to service debt; (c) increasing Kinross' vulnerability to general adverse economic and industry conditions, including increases in interest rates and reductions in the market price of gold and/or silver; (d) limiting Kinross' ability to capitalize on business opportunities and to react to competitive pressures and adverse changes in government regulation; and (e) limiting Kinross' ability or increasing the costs to refinance indebtedness.

Kinross expects to obtain the funds to pay its expenditures and to pay principal and interest on its debt by utilizing cash flow from operations. Kinross' ability to meet these payment obligations will depend on its future financial performance, which will be affected by financial, business, economic, legal and other factors. Kinross will not be able to control many of these factors, such as economic conditions in the markets in which it operates. Kinross cannot be certain that its future cash flows from operations will be sufficient to allow it to pay principal and interest on Kinross' debt and meet its other obligations. If cash flows from operations are insufficient or if there is a contravention of its debt covenant(s), Kinross may be required to refinance all or part of its existing debt, sell assets, borrow more money or issue additional equity. There can be no assurance that Kinross will be able to refinance all or part of its existing debt on terms that are commercially reasonable.

Mineral Reserve and Mineral Resource Estimates

The figures for mineral reserves and mineral resources presented herein are estimates, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted. It may also take many years from the initial phase of drilling before production is possible, and during that time the economic feasibility of exploiting a deposit may change. Reserve and resource estimates are materially dependent on prevailing gold and silver prices and price assumptions used in those estimates, and the cost of recovering and processing minerals at the individual mine sites. Market fluctuations in metal prices may render the mining of mineral reserves and mineral resources uneconomical and require Kinross to take a write-down of an asset or to discontinue development or production. Moreover, short-term operating factors relating to the mineral reserves, such as the need for orderly development of the ore body or the processing of new or different ore grades, may cause a mining operation to be unprofitable in any particular accounting period.

Proven and probable mineral reserves at Kinross' mines and development projects were estimated as of December 31, 2022, based upon an assumed gold price of $1,400 per ounce.

Prolonged declines in the market price of gold below the above noted level or in silver may render mineral reserves containing relatively lower grades of gold and/or silver mineralization uneconomic to exploit and could materially reduce Kinross' mineral reserve estimates. In addition, changes in legislation, permitting or title over land or mineral interests may result in mineral reserves or mineral resources being reclassified or ceasing to meet the definition of mineral reserve or mineral resource. Should such events occur, material write-downs of Kinross' investments in mining properties or the discontinuation of development or production might be required, and there could be material delays in the development of new projects, reduced income or increased losses and reduced cash flow. There is no assurance that Kinross will achieve indicated levels of gold or silver recovery or obtain the prices assumed in determining the mineral reserves.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty of measured, indicated or inferred mineral resources, these mineral resources may never be upgraded to proven and probable mineral reserves. Kinross's mineral reserve and resource estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States' securities laws and other jurisdictions.

There are numerous uncertainties inherent in estimating proven and probable mineral reserves. The estimates in this document are based on various assumptions relating to metal prices and exchange rates during the expected life of production, mineralization of the area to be mined, the projected cost of mining and the results of additional planned development work. Actual future production rates and amounts, revenues, taxes, operating expenses, environmental and regulatory compliance expenditures, development expenditures and recovery rates may vary substantially from those assumed in the estimates. Any significant change in these assumptions, including changes that result from variances between projected and actual results, could result in a material downward or upward revision of current estimates.

Development Projects

Kinross must continually replace and expand its mineral reserves in order to maintain or grow its total mineral reserve base as they are depleted by production at its operations. Similarly, the Company's ability to increase or maintain present gold and silver production levels is dependent in part on the successful development of new mines and/or expansion of existing mining operations. Kinross is dependent on future growth from development projects. Development projects rely on the accuracy of predicted factors including: capital and operating costs; metallurgical recoveries; mineral reserve estimates; and future metal prices. Once a site with

mineralization is discovered, it may take several years from the initial phases of drilling until production is possible. Development projects are subject to accurate feasibility studies, the acquisition of surface or land rights and the issuance of necessary governmental permits and approvals. Unforeseen circumstances, including those related to the amount and nature of the mineralization at the development site, technological impediments to extraction and processing, legal requirements, governmental intervention, infrastructure limitations, environmental issues, disputes with local communities or other events, could result in one or more of our planned developments becoming impractical or uneconomic. Any such occurrence could have an adverse impact on Kinross' financial condition and results of operations.

In addition, as a result of the substantial expenditures involved, development projects are at significant risk of material cost overruns versus budget. The capital expenditures and time required to develop new mines are considerable and changes in cost or construction schedules can significantly increase both the time and capital required to build the project. The project development schedules are also dependent on obtaining the governmental permits and approvals necessary for the operation of a project. The timeline to obtain these permits and approvals and meet permit requirements, are often beyond the control of Kinross. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring more capital than anticipated.

Production and Cost Estimates

The Company prepares estimates of future production, operating costs and capital costs for its operations. Despite the Company's best efforts to budget and estimate such costs, as a result of the substantial expenditures involved in the development of mineral projects and the fluctuation and increase of costs over time, development projects may be prone to material cost overruns. Kinross' actual production and costs may vary from estimates for a variety of reasons, including: increased competition for resources and development inputs; cost inflation affecting the mining industry in general; actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; a lower than expected recovery rate; short term operating factors including relating to the ore mineral reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades; revisions to mine plans; difficulties with supply chain management, including the implementation and management of enterprise resource planning software; risks and hazards associated with development, mining and processing; natural phenomena, such as inclement weather conditions, water availability (such as in Chile), floods, earthquakes, and pandemics; and unexpected labour shortages, strikes or other disruptions. Costs of production may also be affected by a variety of factors, including: ore grade, ore hardness, metallurgy, changing waste-to-ore ratios, labour costs, cost of services, commodities (such as power and fuel) and other inputs, general inflationary pressures and currency exchange rates. Many of these factors are beyond Kinross' control. No assurance can be given that Kinross' cost estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on Kinross' future cash flows, profitability, results of operations and financial condition.

Shortages and Price Volatility of Input Commodities, Services and Other Inputs

The Company is dependent on various input commodities (such as diesel fuel, explosives, electricity, natural gas, steel, concrete and cyanide), labour, and equipment (including parts) to conduct its mining operations and development projects. A shortage of, or inability to procure, such input commodities, labour, or equipment or a significant increase in their costs could have a material adverse effect on the Company's ability to carry out its operations and therefore limit, or increase the cost of, production. The Company is also dependent on access to and supply of water and electricity to carry out its mining operations, and such access and supply may not be readily available, especially at the Company's operations in Chile and Brazil. Market prices of input commodities can be subject to inflation and volatile price movements which can be material, occur over short periods of time and are affected by factors that are beyond the Company's control. An increase in the cost, or decrease in the availability, of input commodities, labour, or equipment due to factors beyond the Company's control such as a pandemic or a similar public health threat, may affect the timely conduct and cost of Kinross' operations and development projects. If the costs of certain input commodities consumed or otherwise used in connection with Kinross' operations and development projects were to increase significantly, and remain at such levels for a substantial period, the Company may determine that it is not economically feasible to continue commercial production at some or all of its operations or the development of some or all of its current projects, which could have an adverse impact on the Company's financial performance and results of operations. From time to time, Kinross transacts in energy hedging to reduce the risk associated with fuel price increases.

Uncertainty in Mauritania

Kinross is subject to political, economic and security risks which, should they materialize, may adversely affect the Company's ability to operate its Tasiast mine in Mauritania. These risks include but are not limited to the following: (1) the potential that the government may attempt to renegotiate current mining conventions, revoke existing stability provisions in those conventions or breach those conventions; (2) political instability ; (3) the security situation in the country may deteriorate; (4) a lack of transparency

in the operation of the government and development of new laws; (5) the potential for laws and regulations to be inconsistently applied; (6) disputes under the application of the mining convention; (7) potential legal and practical difficulties with enforcement of the mining convention or relating to the definitive agreement entered into by the Company and the Government of Mauritania on July 15, 2021; and (8) inconsistent interpretation and application of tax laws including potential re-assessments of historical tax filings. These issues include, but are not limited to, a process and timetable for payment or offset of VAT refunds owed by the government to the Company, production royalties payable by the Company, the long-term stability in the Company's relationship with the workers' union, the availability of duty exonerations for fuel, the application of a clear, comprehensive, legally certain and enforceable VAT exemption for the mining industry, labour force management and flexible labour practices and the timely issuance of work permits for the non-national workforce. There can be no assurance that further disputes will not arise between the parties including disputes with respect to the matters addressed by the definitive agreement, or the Company's mining convention.

U.S. Environmental Liability Risk

In the United States, certain mining wastes from extraction and processing of ores that would otherwise be considered hazardous waste under the RCRA and state law equivalents, are currently exempt from certain U.S. Environmental Protection Agency regulations governing hazardous waste. If mine wastes from the Company's U.S. mining operations are not exempt, and are treated as hazardous waste under the RCRA, material expenditures could be required for waste management and/or the construction of additional waste disposal facilities. In addition, the Company's activities and ownership interests potentially expose the Company to liability under CERCLA and its state law equivalents. Under CERCLA and its state law equivalents, subject to certain defenses, any present or past owners or operators of a facility, and any parties that disposed or arranged for the disposal of hazardous substances at such a facility, could be held jointly and severally liable for cleanup costs and may be forced to undertake remedial cleanup actions or to pay for the cleanup efforts in response to unpermitted releases of hazardous substances. Such parties may also be liable to governmental entities for the cost of damages to natural resources, which may be substantial. Additional regulations or requirements may also be imposed upon the Company's operations, tailings, and waste disposal areas as well as upon mine closure under federal and state environmental laws and regulations, including, without limitation, the U.S. *Clean Water Act* and state law equivalents. Air emissions in the U.S. are subject to the *Clean Air Act* and its state equivalents as well. The Company has received notices of violation related to alleged breaches of the waste discharge permit at its Kettle River-Buckhorn site and is currently involved in a related legal action with the State of Washington and an environmental non-governmental organization. There can be no assurance that the Company will not receive further notices, fines or penalties in the future related to its waste discharge permit at Kettle River-Buckhorn. Additionally, the Company is subject to other federal and state environmental laws, and potential claims existing under common law, relating to the operation and closure of the Company's U.S. mine sites.

Political, Security, Legal and Economic Risk

The Company has mining and exploration operations in various regions of the world, including the United States, Brazil, Chile, Mauritania, Finland and Canada and such operations are exposed to various levels of political, security, legal, economic, health and safety and other risks and uncertainties. These risks and uncertainties vary from country to country and include, but are not limited to: war; military conflicts, terrorism; hostage taking; crime, including organized criminal enterprise; thefts, armed robberies and illegal incursions on property (as may occur at Paracatu and Tasiast from time to time) which could result in serious security and operational issues, including the endangerment of life and property; criminal or regulatory investigations, extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risks of civil unrest; unstable governments or political systems; expropriation and nationalization; renegotiation or nullification of existing concessions, conventions, licenses, permits and contracts (including work permits for non-nationals at Tasiast); illegal mining (including at Tasiast) could result in serious environmental, social, political, security and operational issues, including the endangerment of life and property; adequacy, response and training of local law enforcement; political regime change or instability; changes to policies and regulations impacting the mining sector; restrictions on foreign exchange and repatriation of funds; restrictions on the movement of personnel or importation of goods and equipment, global health crises or pandemics; and changing political conditions, currency controls, and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes in political leadership or other future political and economic conditions in these countries may result in these governments adopting different policies with respect to foreign investment, taxation and development and ownership of mineral resources. Any changes in such policies may result in changes in laws affecting ownership of assets, foreign investment, mining exploration and development, taxation (including value added and withholding taxes), royalties, currency exchange rates, gold sales, environmental protection, labour relations, price controls, repatriation of income, and return of capital, which may have a material adverse affect on the financial performance of the Company. Such changes may also affect both the ability of Kinross to undertake exploration and development activities in respect of future properties in the manner currently contemplated, as well as its ability to continue to explore, develop, and operate those properties to which it has rights relating to exploration, development, and operation. Future

governments in these countries may adopt substantially different policies from those currently in effect, which might extend to, as an example, expropriation or nationalization of assets.

The tax regimes in these countries may be subject to differing interpretations or levels of enforcement and are subject to change from time to time. Kinross' interpretation of taxation law as applied to its transactions and activities may not coincide with that of the tax authorities in a given country. As a result, transactions may be challenged by tax authorities and Kinross' operations may be assessed, which could result in significant additional taxes, penalties and interest. In addition, in certain jurisdictions (such as Brazil and Mauritania) Kinross may be required to pay refundable VAT on certain purchases. There can be no assurance that the Company will be able to collect all, or part, of the amount of VAT refunds which are owed to the Company.

Governmental efforts to increase revenue from taxes and royalties have escalated in recent years. Brazil increased production royalties in 2018 and the State of Nevada increased taxes on gold and silver mining in 2022. There can be no assurance that current government royalty and mining tax rates will remain static in future periods. The increasing intensity of government efforts to increase revenues may result in future audits, tax reassessment and claims for increased payments of royalties, income tax, withholding taxes or additional forms of revenue. The results of such audits or reassessments may result in claims, fines or penalties that are material to the Company.

Anti-bribery Legislation

The *Foreign Corrupt Practices Act* (United States) and the *Corruption of Foreign Public Officials Act* (Canada), and similar anti-bribery legislation prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business or other commercial advantage. Company policies mandate strict compliance with applicable anti-bribery legislation. Kinross operates in jurisdictions that have experienced governmental and private sector corruption to some degree. There can be no assurance that Kinross' internal control policies and procedures will always protect it from reckless or other inappropriate acts committed by the Company's affiliates, employees or agents. Allegations of any violations of anti-bribery legislation may result in costly and time consuming investigations. Violations of such legislation could result in fines or penalties and have a material adverse effect on Kinross' reputation and social license to operate.

Licenses and Permits

The development projects and operations of Kinross require licenses and permits from various governmental authorities. However, such licenses and permits are subject to challenge and change in various circumstances. Applicable governmental authorities may revoke or refuse to issue, amend or renew necessary permits. The authorities may also require a more rigorous and time-consuming assessment of a requested permit than anticipated in the form of an Environmental Impact Statement versus a more streamlined Environmental Assessment. The loss of such permits, the requirements of such permits, third-party challenges to such permits, delays in the permitting process or the inability to obtain such permits may hinder or delay Kinross' ability to operate and could have a material effect on Kinross' financial performance and results of operations. There can be no guarantee that Kinross will be able to obtain or maintain or comply with all necessary licenses and permits that may be required to explore and develop its properties, commence construction of or operation of mining facilities, or to maintain continued operations that economically justify the cost. Kinross endeavors to be in compliance with these licenses and permits, and underlying laws and regulations, at all times.

Title to Properties, Community Relations and Indigenous Groups

The validity of mining rights, including mining claims which constitute most of Kinross' property holdings, may, in certain cases, be uncertain and subject to being contested. Kinross' mining rights, claims and other land titles, particularly title to undeveloped properties, may be defective and open to being challenged by governmental authorities, local communities and other third parties.

Certain of Kinross' United States mineral rights consist of unpatented mining claims. Unpatented mining claims present unique title risks due to the rules for validity and the opportunities for third-party challenge. These claims are also subject to legal uncertainty as reflected in the action titled Earthworks, et al. vs. Department of the Interior, et al., which is pending in the Court of Appeals for the D.C. Circuit, and in which a Kinross subsidiary has intervened. In that case, appellants contend that the Bureau of Land Management ("BLM") issued rules that unlawfully allow mining companies to permit too much acreage for millsites and further contend that the BLM must perform formal mining claim validity determinations and require payment of "fair market value" for the claims rather than annual claims maintenance payments. In November 2021, the Court of Appeals stayed the case indefinitely while the Appellants pursue a rule-making petition with the Department of the Interior. These rights may also be impacted by changes in applicable laws and regulations relating to mining claims in the United States.

Certain of Kinross' mining properties are subject to various royalty and land payment agreements. Failure by Kinross to meet its payment obligations under these agreements could result in the loss of related property interests.

Certain of Kinross' properties may be subject to the rights or the asserted rights of various community stakeholders, including Indigenous people. The assertion of such rights may trigger various international and national laws, codes, resolutions, conventions, guidelines, or impose obligations on governments and the Company to respect the rights of Indigenous people. These obligations may, among other things, require the government or the Company to consult, or enter into agreements, with communities near the Company's mines, development projects or exploration activities regarding actions affecting local stakeholders, prior to granting the Company mining rights, permits, approvals or other authorizations.

Consultation and other rights of First Nations or Indigenous peoples may require accommodation including undertakings regarding employment, revenue sharing, procurement, other financial payments and other matters. This may affect the Company's ability to acquire effective mineral title, permits or licences in these jurisdictions, including in some parts of Canada, in which title or other rights are claimed by First Nations and other Indigenous peoples, and may affect the timetable and costs of development and operation of mineral properties in these jurisdictions.

There is an increasing level of public concern relating to the perceived effect of mining activities on Indigenous communities. The evolving expectations related to human rights, Indigenous rights and environmental protection may result in opposition to the Company's current or future activities. Such opposition may be directed through legal or administrative proceedings, against the government and/or the Company, or expressed in manifestations such as protests, delayed or protracted consultations, blockades or other forms of public expression against the Company's activities or against the government's position. There can be no assurance that these relationships can be successfully managed. Intervention by the aforementioned groups may have a material adverse effect on the Company's reputation, results of operations and financial performance.

Competition

The mineral exploration and mining business is competitive in all of its phases. In the search for and the acquisition of attractive mineral properties, Kinross competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than Kinross. The ability of the Company to operate successfully in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable new producing properties or prospects for mineral exploration. Kinross may be unable to compete successfully with its competitors in acquiring such properties or prospects on terms it considers acceptable, if at all.

Joint Arrangements

Certain of the operations in which the Company has an interest are operated through joint arrangements with other mining companies. Any failure of such other companies to meet their obligations to Kinross or to third parties could have a material adverse effect on the joint arrangement. In addition, Kinross may be unable to exert control over strategic decisions made in respect of such properties.

Disclosures about Market Risks

To determine its market risk sensitivities, Kinross uses an internally generated financial forecast model that is sensitized to, among other things, various gold prices, currency exchange rates, interest rates and energy prices. The variable with the greatest impact is the gold price, and Kinross prepares a base case scenario and then sensitizes it by a 10% increase and decrease in the gold price. For 2023, sensitivity to a 10% change in the gold price is estimated to have an approximate $365 million impact on pre-tax earnings. Kinross' financial forecast covers the projected life of its mines. In each year, gold is produced according to the mine plan. Additionally, for 2023, sensitivity to a 10% change in the silver price is estimated to have an approximate $17 million impact on pre-tax earnings. Costs are estimated based on current production costs plus the impact of any major changes to the operation during its life.

Interest Rate Fluctuations

Fluctuations in interest rates can affect the Company's results of operations and cash flow. The Company's cash and cash equivalents, as well as some of its short-term and long-term debt and credit facilities are subject to variable interest rates.

Hedging Risks

The Company's earnings can vary significantly with fluctuations in the market price of gold and silver. Kinross' practice is not to hedge long-term metal sales' exposures. However, the Company may assume or enter into forward sales contracts or similar instruments if hedges are acquired in a business acquisition, if hedges are required under project financing requirements, or when deemed advantageous by management. As at December 31, 2022, there were no metal derivative financial instruments outstanding. In addition, Kinross is not subject to margin requirements on any of its hedging lines.

Foreign Currency Exchange Risk

Currency fluctuations may affect the revenues which the Company will realize from its operations since gold and silver are sold in the world market in U.S. dollars. Kinross costs are incurred principally in Canadian dollars, U.S. dollars, Chilean pesos, Brazilian reais and Mauritanian ouguiyas. The appreciation of non-U.S. dollar currencies against the U.S. dollar increases the cost of gold and silver production in U.S. dollar terms. Kinross' results are positively affected when the U.S. dollar strengthens against these foreign currencies and are adversely affected when the U.S. dollar weakens against these foreign currencies. Where possible, Kinross' cash and cash equivalents balances are primarily held in U.S. dollars. From time to time, Kinross transacts currency hedging to reduce the risk associated with currency fluctuations. While the Chilean peso and Brazilian real are currently convertible into Canadian and U.S. dollars, they may not always be convertible in the future. The Mauritanian ouguiya is convertible into Canadian and U.S. dollars, but conversion may be subject to regulatory and/or central bank approval.

The sensitivity of the Company's pre-tax earnings to changes in foreign currencies relative to the U.S. dollar is disclosed in Note 10 of the Company's financial statements for the year ended December 31, 2022.

Litigation Risk

Legal proceedings may be brought against Kinross, for example, litigation based on its business activities, environmental laws, tax matters, volatility in its stock price or failure to comply with its disclosure obligations, which could have a material adverse effect on Kinross' financial condition or prospects. Regulatory and government agencies may bring legal proceedings in connection with the enforcement of applicable laws and regulations, and as a result Kinross may be subject to expenses of investigations and defense, fines or penalties for violations if proven, and potentially cost and expense to remediate, increased operating costs or changes to operations, and cessation of operations if ordered to do so or required in order to resolve such proceedings. The Company may become party to disputes governed by the rules of international arbitration. Kinross may also be the subject of legal claims in Canada in respect of its activities in a foreign jurisdiction. In the event of a dispute arising at Kinross' foreign operations, Kinross may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. Kinross' inability to enforce its rights could have an adverse effect on its future cash flows, earnings, results of operations and financial condition.

Counterparty and Liquidity Risk

Credit risk relates to cash and cash equivalents, accounts receivable, and derivative contracts and arises from the possibility that a counterparty to an instrument fails to perform. Counterparty risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. The Company is subject to counterparty risk and may be affected, in the event that a counterparty becomes insolvent. To manage both counterparty and credit risk, the Company proactively manages its exposure to individual counterparties. The Company only transacts with highly-rated counterparties. A limit on contingent exposure has been established for each counterparty based on the counterparty's credit rating, and the Company monitors the financial condition of each counterparty.

Liquidity risk is the risk that the Company may not have sufficient cash resources available to meet its payment obligations. To manage liquidity risk, the Company maintains cash positions and has financing in place that the Company expects will be sufficient to meet its operating and capital expenditure requirements. Potential sources for liquidity could include, but are not limited to: the Company's current cash position, existing credit facilities, future operating cash flow, and potential private and public financing. Additionally, the Company reviews its short-term operational forecasts regularly and long-term budgets to determine its cash requirements.

Credit Ratings and Debt Markets

The mining, processing, development, and exploration of Kinross' properties, as well as the acquisition of gold-bearing properties, may require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on any or all of Kinross' properties, or even a loss of property interest. Additional capital or other types of financing may not be available if needed or, if available, the terms of such financing may be unfavourable to Kinross.

The Company's ability to access investment grade debt markets and the related cost of debt financing is dependent upon maintaining investment grade credit ratings. The Company has investment grade credit ratings from Fitch Ratings, Moody's and S&P. There is no assurance that these credit ratings will remain in effect for any given period of time or that such ratings will not be revised or withdrawn entirely by the rating agencies. Real or anticipated changes in credit ratings can affect the price of the Company's existing debt as well as the Company's ability to access the capital markets and the cost of such debt financing.

If the Company is unable to maintain its indebtedness and financial ratios at levels acceptable to the rating agencies, or should the Company's business prospects deteriorate, the credit ratings currently assigned to the Company by the rating agencies could be downgraded, which could adversely affect the value of the Company's outstanding securities and existing debt, its ability to obtain new financing on favourable terms, and increase the Company's borrowing costs.

Acquisition and Disposition Strategy Risks and Potential for Incurring Unexpected Costs or Liabilities as a Result of Acquisitions

As part of Kinross' business strategy, it has sought, and may continue to seek, to acquire new mining and development opportunities in the mining industry, along with assets to support its business operations or dispose of assets it currently owns. Any acquisition or disposition that Kinross may choose to complete which may be of a significant size, may change the scale of Kinross' business and operations, and may expose Kinross to new geographical, political, operational, financial and geological risks. Kinross' acquisition success depends on its ability to identify appropriate acquisition candidates, negotiate acceptable arrangements, including arrangements to finance acquisitions, and to integrate the acquired businesses and their personnel. Kinross may be unable to complete any acquisition, disposition or other business arrangement that it pursues on favourable terms. Any acquisitions, dispositions or other business arrangements completed may not ultimately benefit Kinross' business and could impair its results of operations, profitability and financial results. Acquisitions, dispositions and other business arrangements are accompanied by risks including, without limitation: a significant change in commodity prices after Kinross has committed to complete the transaction and established the purchase price or exchange ratio; an acquired material ore body may prove to be below expectations; Kinross may have difficulty integrating and assimilating the operations, technologies and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization to support the expansion of Kinross' operations resulting from these acquisitions; the integration of the acquired business or assets or sales process may divert management's attention and disrupt Kinross' ongoing business and its relationships with employees, customers, suppliers and contractors; the acquired business or assets may have unknown liabilities which may be significant; a purchaser may be unable to pay all or part of any purchase price due after closing; and Kinross may become subject to litigation, which could result in substantial costs and damages and divert management's attention and resources. Additionally, although the Company conducts investigations in connection with acquisitions, risks remain regarding any undisclosed or unknown liabilities associated with any such acquisitions, and the Company may discover that it has acquired substantial undisclosed liabilities. The Company may have little recourse against the seller or purchaser if any of the representations or warranties provided in connection with an acquisition or disposition proves to be inaccurate or if the purchaser is unable to pay all or part of the purchase price due after closing. Should these or other risks develop, Kinross may suffer significant financial losses or be required to write-down the value of the assets acquired (See Risk Analysis related to impairment, below).

In addition, in the event that Kinross chooses to raise debt capital to finance any such acquisition, Kinross' leverage will be increased. If Kinross chooses to use equity as consideration for such acquisition, existing shareholders may suffer dilution. Alternatively, Kinross may choose to finance any such acquisition with its existing resources.

There can be no assurance that Kinross would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions or dispositions.

Global Financial Condition

The volatility and challenges that global economies continue to experience affect the profitability and liquidity of businesses in many industries, which in turn has resulted in the following conditions that may have an effect on the profitability and cash flows of the Company:

- Volatility in commodity prices, foreign exchange rates and interest rates;

- Tightening of credit markets;
- Counterparty risk; and
- Volatility in the prices of publicly traded entities.

The volatility in commodity prices, foreign exchange rates and interest rates directly impact the Company's revenues, earnings and cash flows, as noted above in the sections titled "Gold Price and Silver Price", "Foreign Currency Exchange Risk" and "Interest Rate Fluctuations".

Although tighter credit markets could restrict the ability of certain companies to access capital, to date this has not affected the Company's liquidity.

As at December 31, 2022, the Company had $1,362.9 million available under its credit facility arrangements. However, tightening of credit markets may affect the ability of the Company to obtain equity or debt financing in the future on terms favourable to the Company.

The Company has not experienced any difficulties to date relating to the counterparties it transacts with. The counterparties continue to be highly rated, and as noted above, the Company has employed measures to reduce the impact of counterparty risk.

Continued volatility in equity markets may affect the value of publicly listed companies in Kinross' equity portfolio.

Market Price Risk

Kinross' common shares are listed on the Toronto Stock Exchange ("TSX") and the New York Stock Exchange ("NYSE"). The price of Kinross' common shares is likely to be significantly affected by short-term changes in the gold price or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the performance of Kinross that may have an effect on the price of the Kinross common shares include the following: a reduction in analytical coverage of Kinross by investment banks with research capabilities; increased political risk or actions by governments in countries where the Company operates; a drop in trading volume and general market interest in the securities of Kinross may adversely affect an investor's ability to liquidate an investment and consequently an investor's interest in acquiring a significant stake in Kinross; a failure of Kinross to meet the reporting and other obligations under Canadian and U.S. securities laws or imposed by the exchanges could result in a delisting of the Kinross common shares; and a substantial decline in the price of the Kinross common shares that persists for a significant period of time could cause the Kinross common shares to be delisted from the TSX or NYSE further reducing market liquidity.

As a result of any of these factors, the market price of Kinross' common shares at any given point in time may not accurately reflect Kinross' long-term value. Securities class action litigation has been commenced against companies, including Kinross, following periods of volatility or significant decline in the market price of their securities. Securities litigation could result in substantial costs and damages and divert management's attention and resources. Any decision resulting from any such litigation that is adverse to the Company could have a negative impact on the Company's financial position.

Impairment

The carrying value of property, plant and equipment is reviewed at each reporting period end to determine whether there is any indication of impairment or reversal of impairment. If any such indication exists, then the CGU or asset's recoverable amount is estimated. If the carrying amount of the CGU or asset exceeds its recoverable amount, an impairment is considered to exist and an impairment loss is recognized to reduce the CGU or asset's carrying value to its recoverable amount. For property, plant and equipment and other long-lived assets, a previously recognized impairment loss may be reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. The recoverable amounts, or fair values, of the Company's CGUs are based, in part, on certain factors that may be partially or totally outside of Kinross' control. Kinross' fair value estimates are based on numerous assumptions, some of which may be subjective, and it is possible that actual fair value could be significantly different than those estimates.

Climate Risks

A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impacts of climate change. Where legislation already exists, regulation relating to emission levels and energy efficiency is becoming more stringent. The changes in legislation and regulation will likely increase the Company's compliance costs and may have an adverse effect on the Company's reputation if it is unsuccessful in complying with such requirements.

In addition, the physical risks of climate change may also have an adverse effect at some of Kinross' operations. These may include extreme weather events, changes in rainfall patterns, water shortages, and changing temperatures. These physical impacts could require the Company to curtail or close mining production and could prevent the Company from pursuing expansion opportunities. These effects may adversely impact the cost, production and financial performance of the Company's operations.

Operations at Paracatu are dependent on rainfall and river water capture as the primary source of process water. During the rainy season, the mine channels surface runoff water to temporary storage ponds from where it is pumped to the process plants. Similarly, surface runoff and rain water and water captured from the river is stored in the tailings impoundment, which constitutes the main water reservoir for the process plants. The objective is to capture and store as much water as possible during the rainy season to ensure adequate water supply during the dry season.

Accordingly, prolonged periods without adequate rainfall may adversely impact the Company's operations. As a result, production may fall below historic or forecast levels and Kinross may incur significant costs or experience significant delays that could have a material effect on Kinross' financial performance, liquidity and results of operations.

Excessive rainfall, flooding or extreme weather events caused by increased variation in weather patterns, may also adversely affect operations. Excess rainfall can result in operational difficulties including geotechnical instability, increased dewatering demands, and additional water management requirements. Extended periods of above average rainfall at a site may result in increased costs or production disruptions that could have a material effect on Kinross' financial performance, liquidity and results of operations.

We can provide no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risks of climate change will not have an adverse effect on the Company's operations and profitability.

Human Resources

Production at Kinross' mines is dependent upon the efforts of, and maintaining good relationships with, employees of Kinross. Relations between Kinross and its employees may be impacted by changes in labour relations which may be introduced by, among others, employee groups, unions, and the relevant governmental authorities in whose jurisdictions Kinross carries on business. Adverse changes in such legislation or in the relationship between Kinross and its employees may have a material adverse effect on Kinross' business, results of operations, and financial condition.

In order to operate successfully, Kinross must find and retain qualified employees. Kinross and other companies in the mining industry compete for personnel and Kinross is not always able to fill positions in a timely manner. One factor that has contributed to an increased turnover rate is the aging workforce and it is expected that this factor will further increase the turnover rate in upcoming years. If Kinross is unable to attract and retain qualified personnel or fails to establish adequate succession planning strategies, Kinross' operations could be adversely affected.

In addition, Kinross has a relatively small executive management team and in the event that the services of a number of these executives are no longer available, Kinross and its business could be adversely affected. Kinross does not carry key-person life insurance with respect to its executives.

Cybersecurity and Data Privacy Risks

The Company relies heavily on its information technology systems including, without limitation, its networks, equipment, hardware, software, telecommunications, and other information technology (collectively, "IT systems"), and the IT systems of its vendors and third-party service providers, to operate its business as a whole including mining operations and development projects. IT systems are subject to an increasing threat of continually evolving cybersecurity risks including, without limitation, computer viruses,

security breaches, and cyberattacks. In addition, the Company is subject to the risk of unauthorized access to its IT systems or its information through fraud or other means. Kinross' operations also depend on the timely maintenance, upgrade and replacement of its IT systems, as well as pre-emptive expenses to mitigate cybersecurity risks and other IT systems disruptions.

Although Kinross has not experienced any material losses to date relating to cybersecurity, or other IT systems disruptions, there can be no assurance that Kinross will not incur such losses in the future. Despite the Company's mitigation efforts including implementing an IT systems security risk management framework, the risk and exposure to these threats cannot be fully mitigated because of, among other things, the evolving nature of cybersecurity threats. As a result, cybersecurity and the continued development and enhancement of controls, processes and practices designed to protect IT systems from cybersecurity threats remain a priority. As these threats continue to evolve, the Company, its vendors and third-party service providers, including IT service providers, may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any cybersecurity vulnerabilities.

Any cybersecurity incidents or other IT systems disruption could result in production downtimes, operational delays, destruction or corruption of data, security breaches, financial losses from remedial actions, the theft or other compromising of confidential or otherwise protected information, fines and lawsuits, or damage to the Company's reputation. Any such occurrence could have an adverse impact on Kinross' financial condition and results of operations.

The Company is subject to privacy and data security regulations in several of the jurisdictions that it operates in, such as Canada, Brazil, the United States and the European Union ("EU"). The Company could incur substantial costs in complying with these various national regulations as a result of having to make changes to prior business practices in a manner adverse to our business. Such developments may also require the Company to make system changes and develop new processes, further affecting our compliance costs. In addition, violations of privacy-related regulations can result in significant penalties and reputational harm, which in turn could adversely impact the Company's business and results of operations.

Refining Capacity

The Company engages third-party refineries to refine doré into good delivery gold and silver bars, which are in turn sold into open markets. The refineries are located in Canada, Switzerland and the United States. The loss of any one refiner could have a material adverse effect on the Company if alternative refineries are unavailable. There can be no guarantee that alternative refineries would be available if the need for them were to arise or that it would not experience delays or disruptions in sales that would materially and adversely affect results of operations. In addition, the Company has doré inventory at refineries and could incur a loss arising from the refineries' failure to fulfill their contractual obligations. The Company has legally binding agreements in place for such refining services and also purchases bullion insurance, but there is a risk that a refinery will not satisfy its delivery obligations. In such a case, the Company may pursue all remedies available, as appropriate, to enforce any outstanding delivery obligations. If such delivery obligations are not fulfilled by the refinery, remedied by a court in a specific performance or damages judgment or insurance proceeds are not received, the Company will incur a one-time non-cash charge related to the carrying value of the inventory.

Outbreak of Infectious Disease or Pandemic

An outbreak of infectious disease, pandemic or a similar public health threat, such as the COVID-19 pandemic, and the response thereto, could adversely impact the Company, both operationally and financially. The extent to which COVID-19 and any other pandemic or public health crisis impacts our business, affairs, operations, financial condition, liquidity, availability of credit and results of operations will depend on future developments that are highly uncertain and cannot be accurately predicted, including new information which may emerge concerning the severity of and the actions required to manage COVID-19 or remedy its impact, among others.

Brazilian Power Plants

The ownership and operation of our Brazilian power plants carry an inherent risk of liability related to public safety, health, safety, security and the environment, including the risk of government imposed orders to remedy unsafe conditions and/or to remediate or otherwise address environmental contamination or damage. We may also be exposed to potential penalties for contravention of health, safety, security and environmental laws and potential civil liability. We may become subject to government orders, investigations, inquiries or other proceedings (including civil claims) relating to health, safety, security and environmental matters as a result of which our operations may be limited or suspended. The occurrence of any of these events or any changes, additions

to or more rigorous enforcement of health, safety, security and environmental laws could impact the operation of the power plants and result in additional expenditures. Additional environmental, health and safety issues relating to presently known or unknown matters may require unanticipated expenditures, or result in fines, penalties or other consequences (including changes to operations) that may be adverse to our business and results of operations.

Illegal Mining

Illegal mining activities occur near, and occasionally on some of the Company's properties in Africa and Brazil. Illegal mining is associated with a number of negative impacts, including environmental degradation, human rights abuse, child labour and funding of conflict. In addition, substantial illegal mining activities on the Company's properties or properties that the Company may seek to acquire in the future may deplete mineral reserves or mineral resources and the economic benefits of those properties. It is difficult for the Company to control illegal mining activities on and around its properties. The Company relies on government support and enforcement to manage illegal mining activities near its operations; however, enforcement is often lacking or inconsistent.

11. SUPPLEMENTAL INFORMATION

Reconciliation of Non-GAAP Financial Measures and Ratios

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

All the non-GAAP financial measures and ratios in this document for the years ended December 31, 2022 and 2021 are from continuing operations and exclude results from the Company's Chirano and Russian operations due to the classification of these operations as discontinued. The comparative information for the year ended December 31, 2021, as previously presented in the MD&A and financial statements for the year ended December 31, 2021, has been updated retrospectively to exclude Chirano and Russia. As a result of the exclusion of Chirano, the following non-GAAP financial measures and ratios are no longer presented on an attributable basis for the years ended December 31, 2022 and 2021, but on a total basis: production cost of sales from continuing operations per ounce sold on a by-product basis and all-in-sustaining cost from continuing operations per equivalent ounce sold and per ounce sold on a by-product basis. All the non-GAAP financial measures and ratios in this document for the year ended December 31, 2020 comparative information are as previously presented in the MD&A and financial statements for the year ended December 31, 2020 and include results from the Company's Chirano and Russian operations.

Adjusted Net Earnings from Continuing Operations Attributable to Common Shareholders and Adjusted Net Earnings from Continuing Operations per Share[6]

Adjusted net earnings from continuing operations attributable to common shareholders and adjusted net earnings from continuing operations per share are non-GAAP financial measures and ratios which determine the performance of the Company, excluding certain impacts which the Company believes are not reflective of the Company's underlying performance for the reporting period, such as the impact of foreign exchange gains and losses, reassessment of prior year taxes and/or taxes otherwise not related to the current period, impairment charges (reversals), gains and losses and other one-time costs related to acquisitions, dispositions and other transactions, and non-hedge derivative gains and losses. Although some of the items are recurring, the Company believes that they are not reflective of the underlying operating performance of its current business and are not necessarily indicative of future operating results. Management believes that these measures and ratios, which are used internally to assess performance and in planning and forecasting future operating results, provide investors with the ability to better evaluate underlying performance, particularly since the excluded items are typically not included in public guidance. However, adjusted net earnings from continuing operations and adjusted net earnings from continuing operations per share measures and ratios are not necessarily indicative of net earnings from continuing operations and earnings per share measures and ratios as determined under IFRS.

6 All discussion and information presented in this section, including within tables, relating to results for the years ended December 31, 2022 and 2021 are from continuing operations and exclude results from the Company's Chirano and Russian operations due to the classification of these operations as discontinued as at December 31, 2022. Results for the year ended December 31, 2020 are from total operations and include results from the Company's Chirano and Russian operations. Accordingly, results for 2020 may not be comparable.

The following table provides a reconciliation of net earnings (loss) from continuing operations to adjusted net earnings from continuing operations for the periods presented:

	Years ended December 31,		
(in millions, except per share amounts)	**2022**	2021	2020
Net earnings (loss) from continuing operations attributable to common shareholders - as reported	**$ 31.9**	$ (29.9)	$ 1,342.4
Adjusting items:			
Foreign exchange (gains) losses	**(0.8)**	1.2	7.3
Foreign exchange (gains) losses on translation of tax basis and foreign exchange on deferred income taxes within income tax expense	**(25.5)**	22.7	101.2
Taxes in respect of prior periods	**16.2**	21.9	51.3
Impairment charges (reversals) and asset derecognition - net [(a)]	**350.0**	144.5	(650.9)
Restructuring costs	**13.0**	—	—
Reclamation expense	**23.5**	1.8	6.6
VAT recovery in respect of prior periods	**(24.2)**	—	—
Tasiast insurance recoveries	**(77.1)**	(90.0)	—
Loss (gain) on sale of assets	**14.3**	7.8	(1.2)
COVID-19 costs[(b)]	**—**	20.7	64.1
Tasiast mill fire related costs	**—**	60.3	—
Round Mountain pit wall stabilization costs	**—**	50.1	—
Mediation settlement provision	**—**	42.1	—
Tasiast definitive agreement settlement	**—**	10.0	—
U.S. CARES Act net benefit	**—**	—	(25.4)
Tasiast strike costs	**—**	—	8.3
Other[(c)]	**22.6**	11.3	1.4
Tax effects of the above adjustments	**(60.8)**	(63.7)	61.7
	251.2	240.7	(375.6)
Adjusted net earnings from continuing operations attributable to common shareholders	**$ 283.1**	$ 210.8	$ 966.8
Weighted average number of common shares outstanding - Basic	**1,280.5**	1,259.1	1,257.2
Adjusted net earnings from continuing operations per share	**$ 0.22**	$ 0.17	$ 0.77
Basic earnings (loss) from continuing operations per share attributable to common shareholders - as reported	**$ 0.02**	$ (0.02)	$ 1.07

(a) During the year ended December 31, 2022, the Company recognized impairment charges of $350.0 million at Round Mountain, of which $106.8 million related to impairment of metal inventory and $243.2 million related to impairment of property, plant and equipment. The income tax recoveries related to the impairment charges were $18.9 million and $41.8 million, respectively. During the year ended December 31, 2021, the Company recognized impairment and asset derecognition charges of $144.5 million at Bald Mountain, of which $95.2 million related to impairment of metal inventory and $49.3 million related to the derecognition of property, plant and equipment. The income tax recoveries related to the impairment charges were $25.3 million and $13.1 million, respectively. During the year ended December 31, 2020, the Company recorded non-cash reversals of impairment charges of $689.0 million related to property, plant and equipment at Tasiast, Chirano and Lobo-Marte. The income tax expense related to the impairment reversals at Chirano and Lobo-Marte were $71.6 million and $4.6 million, respectively. In addition, the Company recorded impairment charges of $38.1 million related to certain supplies inventories.

(b) Includes COVID-19 related labour, health and safety, donations and other support program costs. For the year ended December 31, 2022, adjusted net earnings has not been adjusted for COVID-19 related costs of $8.7 million incurred at operating sites.

(c) Other includes various impacts, such as one-time costs at sites, and gains and losses on hedges, which the Company believes are not reflective of the Company's underlying performance for the reporting period.

Free Cash Flow from Continuing Operations [6]

Free cash flow from continuing operations is a non-GAAP financial measure and is defined as net cash flow of continuing operations provided from operating activities less additions to property, plant and equipment. 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, the free cash flow from continuing operations measure is not necessarily indicative of operating earnings or net cash flow of continuing operations provided from operating activities as determined under IFRS.

The following table provides a reconciliation of free cash flow from continuing operations for the periods presented:

	Years ended December 31,		
(in millions)	**2022**	2021	2020
Net cash flow of continuing operations provided from operating activities - as reported	**$ 1,002.5**	$ 695.1	$ 1,957.6
Less: Additions to property, plant and equipment	**(764.2)**	(821.7)	(916.1)
Free cash flow from continuing operations	**$ 238.3**	$ (126.6)	$ 1,041.5

Adjusted Operating Cash Flow from Continuing Operations [6]

Adjusted operating cash flow from continuing operations is a non-GAAP financial measure and is defined as net cash flow of continuing operations provided from operating activities excluding certain impacts which the Company believes are not reflective of the Company's regular operating cash flow and excluding changes in working capital. Working capital can be volatile due to numerous factors, including the timing of tax payments. The Company uses adjusted operating cash flow from continuing operations internally as a measure of the underlying operating cash flow performance and future operating cash flow-generating capability of the Company. However, the adjusted operating cash flow from continuing operations measure is not necessarily indicative of net cash flow of continuing operations provided from operating activities as determined under IFRS.

The following table provides a reconciliation of adjusted operating cash flow from continuing operations for the periods presented:

	Years ended December 31,		
(in millions)	**2022**	2021	2020
Net cash flow of continuing operations provided from operating activities - as reported	**$ 1,002.5**	$ 695.1	$ 1,957.6
Adjusting items:			
Working capital changes:			
Accounts receivable and other assets	**(17.9)**	70.1	120.9
Inventories	**261.6**	125.0	6.8
Accounts payable and other liabilities, including income taxes paid	**10.3**	41.9	(172.6)
Total working capital changes	**254.0**	237.0	(44.9)
Adjusted operating cash flow from continuing operations	**$ 1,256.5**	$ 932.1	$ 1,912.7

Production Cost of Sales from Continuing Operations per Ounce Sold on a By-Product Basis [6]

Production cost of sales from continuing operations per ounce sold on a by-product basis is a non-GAAP ratio which calculates the Company's non-gold production as a credit against its per ounce production costs, rather than converting its non-gold production into gold equivalent ounces and crediting it to total production, as is the case in co-product accounting. Management believes that this ratio provides investors with the ability to better evaluate Kinross' production cost of sales per ounce on a comparable basis with other major gold producers who routinely calculate their cost of sales per ounce using by-product accounting rather than co-product accounting.

The following table provides a reconciliation of production cost of sales from continuing operations per ounce sold on a by-product basis for the periods presented:

	Years ended December 31,		
(in millions, except ounces and production cost of sales per ounce)	**2022**	2021	2020
Production cost of sales from continuing operations - as reported	**$ 1,805.7**	$ 1,218.3	$ 1,725.7
Less: portion attributable to Chirano non-controlling interest [(j)]	**—**	—	(19.6)
Less: silver revenue[(a)]	**(98.9)**	(25.2)	(91.0)
Attributable[(k)] production cost of sales from continuing operations net of silver by-product revenue	**$ 1,706.8**	$ 1,193.1	$ 1,615.1
Gold ounces sold from continuing operations	**1,872,342**	1,432,396	2,324,324
Less: portion attributable to Chirano non-controlling interest [(j)]	**—**	—	(16,589)
Attributable[(k)] gold ounces sold from continuing operations	**1,872,342**	1,432,396	2,307,735
Gold equivalent ounces sold from continuing operations	**1,927,818**	1,446,477	2,375,548
Attributable[(k)] production cost of sales from continuing operations per ounce sold on a by-product basis	**$ 912**	$ 833	$ 700
Production cost of sales from continuing operations per equivalent ounce sold[(b)]	**$ 937**	$ 842	$ 726

See page 58 of this MD&A for details of the footnotes referenced within the table above.

All-In Sustaining Cost and Attributable All-In Cost from Continuing Operations per Ounce Sold on a By-Product Basis [6]

All-in sustaining cost and attributable all-in cost from continuing operations per ounce sold on a by-product basis are non-GAAP financial measures and ratios, as applicable, calculated based on guidance published by the World Gold Council ("WGC"). The WGC is a market development organization for the gold industry and is an association whose membership comprises leading gold mining companies including Kinross. Although the WGC is not a mining industry regulatory organization, it worked closely with its member companies to develop these metrics. Adoption of the all-in sustaining cost and all-in cost metrics is voluntary and not necessarily standard, and therefore, these measures and ratios presented by the Company may not be comparable to similar measures and ratios presented by other issuers. The Company believes that the all-in sustaining cost and all-in cost measures complement existing measures and ratios reported by Kinross.

All-in sustaining cost includes both operating and capital costs required to sustain gold production on an ongoing basis. The value of silver sold is deducted from the total production cost of sales as it is considered residual production, i.e. a by-product. Sustaining operating costs represent expenditures incurred at current operations that are considered necessary to maintain current production. Sustaining capital represents capital expenditures at existing operations comprising mine development costs, including capitalized stripping, and ongoing replacement of mine equipment and other capital facilities, and does not include capital expenditures for major growth projects or enhancement capital for significant infrastructure improvements at existing operations.

All-in cost is comprised of all-in sustaining cost as well as operating expenditures incurred at locations with no current operation, or costs related to other non-sustaining activities, and capital expenditures for major growth projects or enhancement capital for significant infrastructure improvements at existing operations.

All-in sustaining cost and attributable all-in cost from continuing operations per ounce sold on a by-product basis are calculated by adjusting production cost of sales from continuing operations, as reported on the consolidated statements of operations, as follows:

	Years ended December 31,		
(in millions, except ounces and costs per ounce)	**2022**	2021	2020
Production cost of sales from continuing operations - as reported	**$ 1,805.7**	$ 1,218.3	$ 1,725.7
Less: portion attributable to Chirano non-controlling interest [j]	**—**	—	(19.6)
Less: silver revenue from continuing operations [a]	**(98.9)**	(25.2)	(91.0)
Attributable[k] production cost of sales from continuing operations net of silver by-product revenue	**$ 1,706.8**	$ 1,193.1	$ 1,615.1
Adjusting items on an attributable basis[k]:			
General and administrative [d]	**116.8**	114.4	117.9
Other operating expense - sustaining [e]	**28.5**	9.3	9.6
Reclamation and remediation - sustaining [f]	**42.7**	39.2	54.0
Exploration and business development - sustaining [g]	**30.6**	35.7	48.3
Additions to property, plant and equipment - sustaining [h]	**402.6**	349.2	373.5
Lease payments - sustaining [i]	**22.4**	32.6	19.7
All-in Sustaining Cost on a by-product basis - attributable [k]	**$ 2,350.4**	$ 1,773.5	$ 2,238.1
Adjusting items on an attributable[c] basis:			
Other operating expense - non-sustaining [e]	**45.1**	37.7	55.9
Reclamation and remediation - non-sustaining [f]	**8.0**	3.4	5.0
Exploration and business development - non-sustaining [g]	**122.3**	51.9	43.3
Additions to property, plant and equipment - non-sustaining [h]	**352.4**	468.4	536.9
Lease payments - non-sustaining [i]	**0.8**	1.2	1.0
All-in Cost on a by-product basis - attributable [c]	**$ 2,879.0**	$ 2,336.1	$ 2,880.2
Gold ounces sold from continuing operations	**1,872,342**	1,432,396	2,324,324
Less: portion attributable to Chirano non-controlling interest [l]	**—**	—	(16,589)
Attributable[k] gold ounces sold	**1,872,342**	1,432,396	2,307,735
Attributable[k] all-in sustaining cost from continuing operations per ounce sold on a by-product basis	**$ 1,255**	$ 1,238	$ 970
Attributable[c] all-in cost from continuing operations per ounce sold on a by-product basis	**$ 1,538**	$ 1,631	$ 1,248
Production cost of sales from continuing operations per equivalent ounce sold[b]	**$ 937**	$ 842	$ 726

See page 58 of this MD&A for details of the footnotes referenced within the table above.

All-In Sustaining Cost and Attributable All-In Cost from Continuing Operations per Equivalent Ounce Sold [6]

The Company also assesses its all-in sustaining cost and attributable all-in cost from continuing operations on a gold equivalent ounce basis. Under these non-GAAP financial measures and ratios, the Company's production of silver is converted into gold equivalent ounces and credited to total production.

All-in sustaining cost and attributable all-in cost from continuing operations per equivalent ounce sold are calculated by adjusting production cost of sales from continuing operations, as reported on the consolidated statements of operations, as follows:

	Years ended December 31,		
(in millions, except ounces and costs per equivalent ounce)	**2022**	2021	2020
Production cost of sales from continuing operations - as reported	**$ 1,805.7**	$ 1,218.3	$ 1,725.7
Less: portion attributable to Chirano non-controlling interest [j]	**—**	—	(19.6)
Attributable[k] production cost of sales	**$ 1,805.7**	$ 1,218.3	$ 1,706.1
Adjusting items on an attributable[k] basis:			
General and administrative [d]	**116.8**	114.4	117.9
Other operating expense - sustaining [e]	**28.5**	9.3	9.6
Reclamation and remediation - sustaining [f]	**42.7**	39.2	54.0
Exploration and business development- sustaining [g]	**30.6**	35.7	48.3
Additions to property, plant and equipment - sustaining [h]	**402.6**	349.2	373.5
Lease payments - sustaining [i]	**22.4**	32.6	19.7
All-in Sustaining Cost - attributable [k]	**$ 2,449.3**	$ 1,798.7	$ 2,329.1
Adjusting items on an attributable[c] basis:			
Other operating expense - non-sustaining [e]	**45.1**	37.7	55.9
Reclamation and remediation - non-sustaining [f]	**8.0**	3.4	5.0
Exploration and business development - non-sustaining [g]	**122.3**	51.9	43.3
Additions to property, plant and equipment - non-sustaining [h]	**352.4**	468.4	536.9
Lease payments - non-sustaining [i]	**0.8**	1.2	1.0
All-in Cost - attributable [c]	**$ 2,977.9**	$ 2,361.3	$ 2,971.2
Gold equivalent ounces sold from continuing operations	**1,927,818**	1,446,477	2,375,548
Less: portion attributable to Chirano non-controlling interest [l]	**—**	—	(16,621)
Attributable[k] gold equivalent ounces sold	**1,927,818**	1,446,477	2,358,927
Attributable[k] all-in sustaining cost from continuing operations per equivalent ounce sold	**$ 1,271**	$ 1,244	$ 987
Attributable[c] all-in cost from continuing operations per equivalent ounce sold	**$ 1,545**	$ 1,632	$ 1,260
Production cost of sales from continuing operations per equivalent ounce sold[b]	**$ 937**	$ 842	$ 726

See page 58 of this MD&A for details of the footnotes referenced within the table above.

Capital Expenditures From Continuing Operations[6]

Starting with this MD&A, we have included sustaining capital expenditures and non-sustaining capital expenditures as non-GAAP financial measures. Capital expenditures are classified as either sustaining capital expenditures or non-sustaining capital expenditures, depending on the nature of the expenditure. Sustaining capital expenditures typically represent capital expenditures at existing operations including capitalized exploration costs and capitalized stripping unless related to major projects, ongoing replacement of mine equipment and other capital facilities and other capital expenditures and is calculated as total additions to property, plant and equipment (as reported on the consolidated statements of cash flows), less non-sustaining capital expenditures. Non-sustaining capital expenditures represent capital expenditures for major projects, including major capital stripping projects at existing operations that are expected to materially benefit the operation, as well as enhancement capital for significant infrastructure improvements at existing operations. Management believes this to be a useful indicator of the purpose of capital expenditures and this distinction is an input into the calculation of all-in sustaining costs from continuing operations per ounce and attributable all-in costs from continuing operations per ounce. The categorization of sustaining capital expenditures and non-sustaining capital expenditures is consistent with the definitions under the WGC all-in cost standard. Sustaining capital expenditures and non-sustaining capital expenditures are not defined under IFRS, however, the sum of these two measures total to additions to property, plant and equipment as disclosed under IFRS on the consolidated statements of cash flows.

The following table provides a reconciliation of the classification of capital expenditures for the periods presented:

Year ended December 31, 2022:	Fort Knox (USA)	Round Mountain (USA)	Bald Mountain (USA)	Manh Choh (USA)	Total USA	Paracatu (Brazil)	La Coipa (Chile)	Tasiast (Mauritania)	Other[a]	Discontinued operations[b]	Total
Sustaining capital expenditures	**$ 78.7**	**$ 102.2**	**$ 35.3**	**$ —**	**$ 216.2**	**$ 124.7**	**$ 7.8**	**$ 52.7**	**$ 1.2**	**$ —**	**$ 402.6**
Non-sustaining capital expenditures	**7.4**	**0.2**	**52.3**	**33.2**	**93.1**	**—**	**147.7**	**114.7**	**6.1**	**—**	**361.6**
Additions to property, plant and equipment - per cash flow	**$ 86.1**	**$ 102.4**	**$ 87.6**	**$ 33.2**	**$ 309.3**	**$ 124.7**	**$ 155.5**	**$ 167.4**	**$ 7.3**	**$ —**	**$ 764.2**
Year ended December 31, 2021:											
Sustaining capital expenditures	$ 72.5	$ 91.1	$ 30.3	$ —	$ 193.9	$ 127.9	$ —	$ 26.6	$ 0.8	$ —	$ 349.2
Non-sustaining capital expenditures	40.6	34.4	8.7	13.5	97.2	—	117.5	232.8	25.0	—	472.5
Additions to property, plant and equipment - per cash flow	$ 113.1	$ 125.5	$ 39.0	$ 13.5	$ 291.1	$ 127.9	$ 117.5	$ 259.4	$ 25.8	$ —	$ 821.7
Year ended December 31, 2020:											
Sustaining capital expenditures	$ 31.7	$ 30.4	$ 99.9	$ —	$ 162.0	$ 152.3	$ —	$ 18.8	$ 1.4	$ 42.6	$ 377.1
Non-sustaining capital expenditures	107.0	128.7	4.0	3.0	242.7	—	38.5	205.9	18.5	33.4	539.0
Additions to property, plant and equipment - per cash flow	$ 138.7	$ 159.1	$ 103.9	$ 3.0	$ 404.7	$ 152.3	$ 38.5	$ 224.7	$ 19.9	$ 76.0	$ 916.1

(a) Other includes non-sustaining capital expenditures of $5.9 million in 2022 at Lobo-Marte in Chile and sustaining and non-sustaining capital expenditures of $1.2 million and $0.2 million in 2022, respectively, in Canada.

(b) Results for the year ended December 31, 2021 have been updated retrospectively and exclude results from the Company's Chirano and Russian operations due to the classification of these operations as discontinued as at December 31, 2022. Results for the year ended December 31, 2020 are from total operations and include results from the Company's Chirano and Russian operations. Accordingly, results for 2020 may not be comparable.

(a) *"Silver revenue" represents the portion of metal sales realized from the production of the secondary or by-product metal (i.e. silver). Revenue from the sale of silver, which is produced as a by-product of the process used to produce gold, effectively reduces the cost of gold production.*

(b) *"Production cost of sales from continuing operations per equivalent ounce sold" is defined as production cost of sales from continuing operations divided by total gold equivalent ounces sold from continuing operations.*

(c) *"Attributable" includes Kinross' share of Manh Choh (70%) costs. As Manh Choh is a non-operating site, the attributable costs are non-sustaining costs and as such only impact the all-in-cost measures.*

(d) *"General and administrative" expenses is as reported on the consolidated statements of operations, net of certain restructuring expenses. General and administrative expenses are considered sustaining costs as they are required to be absorbed on a continuing basis for the effective operation and governance of the Company.*

(e) *"Other operating expense – sustaining" is calculated as "Other operating expense" as reported on the consolidated statements of operations, less other operating and reclamation and remediation expenses related to non-sustaining activities as well as other items not reflective of the underlying operating performance of our business. Other operating expenses are classified as either sustaining or non-sustaining based on the type and location of the expenditure incurred. The majority of other operating expenses that are incurred at existing operations are considered costs necessary to sustain operations, and are therefore classified as sustaining. Other operating expenses incurred at locations where there is no current operation or related to other non-sustaining activities are classified as non-sustaining.*

(f) *"Reclamation and remediation - sustaining" is calculated as current period accretion related to reclamation and remediation obligations plus current period amortization of the corresponding reclamation and remediation assets, and is intended to reflect the periodic cost of reclamation and remediation for currently operating mines. Reclamation and remediation costs for development projects or closed mines are excluded from this amount and classified as non-sustaining.*

(g) *"Exploration and business development – sustaining" is calculated as "Exploration and business development" expenses as reported on the consolidated statements of operations, less non-sustaining exploration and business development expenses. Exploration expenses are classified as either sustaining or non-sustaining based on a determination of the type and location of the exploration expenditure. Exploration expenditures within the footprint of operating mines are considered costs required to sustain current operations and so are included in sustaining costs. Exploration expenditures focused on new ore bodies near existing mines (i.e. brownfield), new exploration projects (i.e. greenfield) or for other generative exploration activity not linked to existing mining operations are classified as non-sustaining. Business development expenses are classified as either sustaining or non-sustaining based on a determination of the type of expense and requirement for general or growth related operations.*

(h) *"Additions to property, plant and equipment – sustaining and non-sustaining are as presented on page 57 of this MD&A. Non-sustaining capital expenditures included in the calculation of attributable all-in-cost includes Kinross' share of Manh Choh (70%) costs. For December 31, 2020, sustaining and non-sustaining capital expenditures included in the calculation of attributable all-in sustaining cost and attributable all-in-cost includes Kinross' share of Chirano (90%) costs, and Manh Choh (70%) costs.*

(i) *"Lease payments – sustaining" represents the majority of lease payments as reported on the consolidated statements of cash flows and is made up of the principal and financing components of such cash payments, less non-sustaining lease payments. Lease payments for development projects or closed mines are classified as non-sustaining.*

(j) *"Portion attributable to Chirano non-controlling interest" represents the non-controlling interest (10%) in the production cost of sales and ounces sold for the Chirano mine for the year ended December 31, 2020.*

(k) *"Attributable" includes Kinross' share of Chirano (90%) production and costs, and Manh Choh (70%) costs for the year ended December 31, 2020.*

Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in this MD&A 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 MD&A. Forward-looking statements contained in this MD&A, include, but are not limited to, those under the headings (or headings that include) "Outlook", "Project Updates and New Developments", "Other Developments" and "Liquidity Outlook" and include, without limitation, statements with respect to our guidance for production, cost guidance, including production costs of sales, all-in sustaining cost of sales, and capital expenditures; statements with respect to our guidance for cash flow and free cash flow; the declaration, payment and sustainability of the Company's dividends or share repurchases; identification of additional resources and reserves; the Company's liquidity; the schedules and budgets for the Company's development projects; budgets for and future prospects for exploration, development and operation at the Company's operations and projects, including the Great Bear project, ramp-up at La Coipa, the Tasiast 24k project, Manh Choh and the Tasiast solar project; the Company's liquidity outlook; the identification of future mineral resources at the project, 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; price inflation; 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, development and mining, currency fluctuations, capital requirements, project studies, government regulation, permit applications, restarting suspended or disrupted operations; environmental risks and proceedings; and resolution of pending litigation. The words "advance", "believe", "continue", "estimates", "expects", "focus", "forecast", "guidance", "on schedule", "on track", "opportunity" "outlook", "plan", "potential", "priority", "prospect", or variations of or similar such words and phrases or statements that certain actions, events or results may, could, should or will be achieved, received or taken, or will occur or result and similar such 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, contained or incorporated by reference in this MD&A, 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 year ended December 31, 2022, and the Annual Information Form dated March 31, 2022 as well as: (1) there being no significant disruptions affecting the operations of the Company, whether due to extreme weather events (including, without limitation, excessive or lack of rainfall, in particular, the potential for further production curtailments at Paracatu resulting from insufficient rainfall and the operational challenges at Fort Knox and Bald Mountain resulting from excessive rainfall, which can impact costs and/or production) and other or related natural disasters, labour disruptions (including but not limited to strikes or workforce reductions), supply disruptions, power disruptions, damage to equipment, pit wall slides or otherwise; (2) permitting, development, operations and production from the Company's operations and development projects being consistent with Kinross' current expectations including, without limitation: the maintenance of existing permits and approvals and the timely receipt of all permits and authorizations necessary for the operation of Tasiast; water and power supply and continued operation of the tailings reprocessing facility at Paracatu; permitting of the Great Bear project (including the consultation process with Indigenous groups), permitting and development of the Lobo-Marte project; ramp-up of production at the La Coipa project; in each case in a manner consistent with the Company's expectations; and the successful completion of exploration consistent with the Company's expectations at the Company's projects; (3) political and legal developments in any jurisdiction in which the Company operates being consistent with its current expectations including, without limitation, restrictions or penalties imposed, or actions taken, by any government, including but not limited to amendments to the mining laws, and potential power rationing and tailings facility regulations in Brazil (including those related to financial assurance requirements), potential amendments to water laws and/or other water use restrictions and regulatory actions in Chile, new dam safety regulations, potential amendments to minerals and mining laws and energy levies laws, new regulations relating to work permits, potential amendments to customs and mining laws (including but not limited to amendments to the VAT) and the potential application of the tax code in Mauritania, potential amendments to and enforcement of tax laws in Mauritania (including, but not limited to, the interpretation, implementation, application and enforcement of any such laws and amendments thereto), and the impact of any trade tariffs being consistent with Kinross' current expectations; (4) the completion of studies, including optimization studies, improvement studies; scoping studies and preliminary economic assessments, pre-feasibility and feasibility studies, on the timelines currently expected and the results of those studies being consistent with Kinross' current expectations; (5) the exchange rate between the Canadian dollar, Brazilian real, Chilean peso, Mauritanian ouguiya and the U.S. dollar being approximately consistent with current levels; (6) certain price assumptions for gold and silver; (7) prices for diesel, natural gas, fuel oil, electricity and other key supplies being approximately consistent with the Company's expectations; (8) attributable production and cost of sales forecasts for the Company meeting expectations; (9) the accuracy of: the current mineral reserve and mineral resource estimates of the Company and Kinross' analysis thereof being consistent with expectations (including but not limited to ore tonnage and ore grade estimates), future mineral resource and mineral reserve estimates being consistent with preliminary work undertaken by the Company, mine plans for the Company's current and future mining operations, and the Company's internal models; (10) labour and materials costs increasing on a basis consistent with Kinross' current expectations; (11) the terms and conditions of the legal and fiscal stability agreements for Tasiast being interpreted and applied in a manner consistent with their intent and Kinross' expectations and without material amendment or formal dispute (including without limitation the application of tax, customs and duties exemptions and royalties); (12) asset impairment potential; (13) the regulatory and legislative regime regarding mining, electricity production and transmission (including rules related to power tariffs) in Brazil being consistent with Kinross' current expectations; (14) access to capital markets, including but not limited to maintaining our current credit ratings consistent with the Company's current expectations; (15) potential direct or indirect operational impacts resulting from infectious diseases or pandemics such as COVID-19; (16) changes in national and local government legislation or other government actions; (17) litigation, regulatory proceedings and audits, and the potential ramifications thereof, being concluded in a manner consistent with the Corporation's expectations (including without limitation litigation in Chile relating to the alleged damage of wetlands and the scope of any remediation plan or other environmental obligations arising therefrom); (18) the Company's financial results, cash flows and future prospects being consistent with Company expectations in amounts sufficient to permit sustained share repurchases and dividend payments; (19) the impacts of detected pit wall instability at Round Mountain and Bald Mountain being consistent with the Company's expectations; (20) the Company's estimates regarding the timing of completion of the Tasiast 24k project; and (21) that deferred payments in respect of the Russia or Ghana divestitures will be paid and, in the event any deferred payment is not paid, the applicable security packages will be realized and enforceable in a manner consistent with the Company's expectations. 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 MD&A are qualified by this cautionary statement 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 Analysis" section of our MD&A for the year ended December 31, 2022, and the "Risk Factors" set forth in the Company's Annual Information Form dated March 31, 2022 and the "Cautionary Statement on Forward-Looking Information" in our news release dated February 15, 2023. 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.

Key Sensitivities

Approximately 70%-80% of the Company's costs are denominated in U.S. dollars.

A 10% change in foreign currency exchange rates would be expected to result in an approximate $20 impact on production cost of sales per equivalent ounce sold[7].

Specific to the Brazilian real, a 10% change in the exchange rate would be expected to result in an approximate $30 impact on Brazilian production cost of sales per equivalent ounce sold.

Specific to the Chilean peso, a 10% change in the exchange rate would be expected to result in an approximate $50 impact on Chilean production cost of sales per equivalent ounce sold.

A $10 per barrel change in the price of oil would be expected to result in an approximate $3 impact on production cost of sales per equivalent ounce sold.

A $100 change in the price of gold would be expected to result in an approximate $4 impact on production cost of sales per equivalent ounce sold as a result of a change in royalties.

Other information

Where we say "we", "us", "our", the "Company", or "Kinross" in this MD&A, 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 MD&A has been prepared under the supervision of Mr. John Sims who is a "qualified person" within the meaning of National Instrument 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 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.

Exhibit 99.3

MANAGEMENT'S RESPONSIBILITY FOR
FINANCIAL STATEMENTS

The consolidated financial statements, the notes thereto, and other financial information contained in the Management's Discussion and Analysis have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are the responsibility of the management of Kinross Gold Corporation (the "Company"). The financial information presented elsewhere in the Management's Discussion and Analysis is consistent with the data that is contained in the consolidated financial statements. The consolidated financial statements, where necessary, include amounts which are based on the best estimates and judgment of management.

In order to discharge management's responsibility for the integrity of the financial statements, the Company maintains a system of internal accounting controls. These controls are designed to provide reasonable assurance that the Company's assets are safeguarded, transactions are executed and recorded in accordance with management's authorization, proper records are maintained and relevant and reliable financial information is produced. These controls include maintaining quality standards in hiring and training of employees, policies and procedures manuals, a corporate code of conduct and ensuring that there is proper accountability for performance within appropriate and well-defined areas of responsibility. The system of internal controls is further supported by a compliance function, which is designed to ensure that we and our employees comply with securities legislation and conflict of interest rules.

The Board of Directors is responsible for overseeing management's performance of its responsibilities for financial reporting and internal control. The Audit and Risk Committee, which is composed of non-executive directors, meets with management as well as the external auditors to ensure that management is properly fulfilling its financial reporting responsibilities to the Directors who approve the consolidated financial statements. The external auditors have full and unrestricted access to the Audit Committee to discuss the scope of their audits, the adequacy of the system of internal controls and review financial reporting issues.

The consolidated financial statements have been audited by KPMG LLP, independent registered public accounting firm, in accordance with the standards of the Public Company Accounting Oversight Board (United States).

/s/ J. Paul Rollinson

J. PAUL ROLLINSON
President and Chief Executive Officer
Toronto, Canada
February 15, 2023

/s/ Andrea S. Freeborough

ANDREA S. FREEBOROUGH
Executive Vice-President and Chief Financial Officer
Toronto, Canada
February 15, 2023

MANAGEMENT'S REPORT ON
INTERNAL CONTROL OVER FINANCIAL REPORTING

The Management of Kinross Gold Corporation ("Kinross") is responsible for establishing and maintaining adequate internal control over financial reporting, and have designed such internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Management has used the Internal Control—Integrated Framework (2013) to evaluate the effectiveness of internal control over financial reporting, which is a recognized and suitable framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has evaluated the design and operation of Kinross' internal control over financial reporting as of December 31, 2022, and has concluded that such internal control over financial reporting is effective.

The effectiveness of Kinross' internal control over financial reporting as of December 31, 2022 has been audited by KPMG LLP, independent registered public accounting firm, as stated in their report that appears herein.

/s/ J. Paul Rollinson

J. PAUL ROLLINSON
President and Chief Executive Officer
Toronto, Canada
February 15, 2023

/s/ Andrea S. Freeborough

ANDREA S. FREEBOROUGH
Executive Vice-President and Chief Financial Officer
Toronto, Canada
February 15, 2023

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of Kinross Gold Corporation

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Kinross Gold Corporation (the Company) as of December 31, 2022 and 2021, the related consolidated statements of operations, comprehensive income (loss), cash flows and equity for each of the years then ended and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and its financial performance and its cash flows for each of the years then ended, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 15, 2023 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Assessment of the recoverable amount of property, plant and equipment of the Round Mountain cash generating unit

As discussed in Note 7v to the consolidated financial statements, the carrying value of the Company's property, plant and equipment was $7,741.4 million as of December 31, 2022. As discussed in Note 8ii to the consolidated financial statements, as a result of changes to the mine plan and slope design, as well as increased costs due to inflationary pressure experienced in the state of Nevada, the Company recorded an impairment charge of $243.2 million related to property, plant and equipment at Round Mountain. As discussed in note 5(d) to the consolidated financial statements, the assessment of fair values, including those of the CGUs for purposes of testing long-lived assets for potential impairment or reversal of impairment, require the use of estimates and assumptions for recoverable production, future capital requirements and operating performance, as contained in the Company's LOM plans, as well as future and long-term commodity prices, discount rates, NAV multiples, and foreign exchange rates.

We identified the assessment of the recoverable amount of property, plant and equipment of the Round Mountain cash generating unit as a critical audit matter. Significant auditor judgment was required to assess the significant assumptions of future and long-term gold

prices, discount rate, recoverable production, and costs used to determine the future cash flows. In addition, auditor judgment was required to assess the mineral reserve and resources which form the basis of the life of mine plan.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's process to determine the recoverable amount of the cash generating unit. This included controls over the determination of future cash flows in the life-of-mine model used to estimate the recoverable amount of the cash generating unit and the development of the significant assumptions. We assessed the estimates of recoverable production and cost assumptions used in the life of mine plan by comparing them to historical results. We evaluated the Company's estimate of mineral reserves and resources by analyzing changes from the prior year. We assessed the competence, capabilities and objectivity of the Company's personnel who prepared the historical reserve and resource estimates, including the industry and regulatory standards they applied. We involved valuation professionals with specialized skills and knowledge, who assisted in evaluating the future and long-term gold prices by comparing to third party estimates and evaluating the discount rate assumption by comparing to an estimate that was independently developed using publicly available third party sources.

/s/ KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

We have served as the Company's auditor since 2005.

Toronto, Canada
February 15, 2023

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of Kinross Gold Corporation:

Opinion on Internal Control Over Financial Reporting

We have audited Kinross Gold Corporation's (the Company) internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2022 and 2021, the related consolidated statements of operations, comprehensive income (loss), cash flows and equity for each of the years then ended and the related notes (collectively, the consolidated financial statements), and our report dated February 15, 2023 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
February 15, 2023

KINROSS GOLD CORPORATION
CONSOLIDATED BALANCE SHEETS
(expressed in millions of United States dollars, except share amounts)

		As at	
		December 31, 2022	December 31, 2021
Assets			
Current assets			
Cash and cash equivalents	*Note 7*	**$ 418.1**	$ 531.5
Restricted cash	*Note 7*	**10.1**	11.4
Accounts receivable and other assets	*Note 7*	**318.2**	214.5
Current income tax recoverable		**8.5**	10.2
Inventories	*Note 7*	**1,072.2**	1,151.3
Unrealized fair value of derivative assets	*Note 9*	**25.5**	30.0
		1,852.6	1,948.9
Non-current assets			
Property, plant and equipment	*Note 7*	**7,741.4**	7,617.7
Goodwill	*Note 6*	**—**	158.8
Long-term investments	*Note 7*	**116.9**	98.2
Other long-term assets	*Note 7*	**680.9**	598.0
Deferred tax assets	*Note 17*	**4.6**	6.5
Total assets		**$ 10,396.4**	$ 10,428.1
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	*Note 7*	**$ 550.0**	$ 492.7
Current income tax payable		**89.4**	95.0
Current portion of long-term debt and credit facilities	*Note 11*	**36.0**	40.0
Current portion of provisions	*Note 13*	**50.8**	90.0
Other current liabilities	*Note 7*	**25.3**	23.7
		751.5	741.4
Non-current liabilities			
Long-term debt and credit facilities	*Note 11*	**2,556.9**	1,589.9
Provisions	*Note 13*	**755.9**	847.9
Long-term lease liabilities	*Note 12*	**23.1**	35.1
Other long-term liabilities		**125.3**	127.4
Deferred tax liabilities	*Note 17*	**301.5**	436.8
Total liabilities		**$ 4,514.2**	$ 3,778.5
Equity			
Common shareholders' equity			
Common share capital	*Note 14*	**$ 4,449.5**	$ 4,427.7
Contributed surplus		**10,667.5**	10,664.4
Accumulated deficit		**(9,251.6)**	(8,492.4)
Accumulated other comprehensive income (loss)	*Note 7*	**(41.7)**	(18.8)
Total common shareholders' equity		**5,823.7**	6,580.9
Non-controlling interests		**58.5**	68.7
Total equity		**$ 5,882.2**	$ 6,649.6
Commitments and contingencies	*Note 19*		
Subsequent events	*Note 6 and 14*		
Total liabilities and equity		**$ 10,396.4**	$ 10,428.1
Common shares			
Authorized		**Unlimited**	Unlimited
Issued and outstanding	*Note 14*	**1,221,891,341**	1,244,332,772

The accompanying notes are an integral part of these consolidated financial statements.

Signed on behalf of the Board:

/s/ Glenn A. Ives

Glenn A. Ives
Director

/s/ Kerry D. Dyte

Kerry D. Dyte
Director

KINROSS GOLD CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(expressed in millions of United States dollars, except share and per share amounts)

		Years ended	
		December 31, 2022	December 31, 2021
Revenue			
Metal sales		**$ 3,455.1**	$ 2,599.6
Cost of sales			
Production cost of sales		**1,805.7**	1,218.3
Depreciation, depletion and amortization		**784.0**	695.7
Impairment charges and asset derecognition	*Note 8*	**350.0**	144.5
Total cost of sales		**2,939.7**	2,058.5
Gross profit		**515.4**	541.1
Other operating expense	*Note 7*	**113.8**	266.4
Exploration and business development		**154.1**	88.2
General and administrative		**129.8**	114.4
Operating earnings		**117.7**	72.1
Other income - net	*Note 7*	**64.4**	83.6
Finance income		**18.3**	10.8
Finance expense	*Note 7*	**(93.7)**	(82.2)
Earnings from continuing operations before tax		**106.7**	84.3
Income tax expense - net	*Note 17*	**(76.1)**	(115.0)
Earnings (loss) from continuing operations after tax		**30.6**	(30.7)
(Loss) earnings from discontinued operations after tax	*Note 6*	**(636.3)**	249.4
Net (loss) earnings		**$ (605.7)**	$ 218.7
Net earnings (loss) from continuing operations attributable to:			
Non-controlling interests		**$ (1.3)**	$ (0.8)
Common shareholders		**$ 31.9**	$ (29.9)
Net (loss) earnings from discontinued operations attributable to:			
Non-controlling interests		**$ 0.8**	$ (1.7)
Common shareholders		**$ (637.1)**	$ 251.1
Net (loss) earnings attributable to:			
Non-controlling interests		**$ (0.5)**	$ (2.5)
Common shareholders		**$ (605.2)**	$ 221.2
Earnings (loss) per share from continuing operations attributable to common shareholders			
Basic		**$ 0.02**	$ (0.02)
Diluted		**$ 0.02**	$ (0.02)
(Loss) earnings per share from discontinued operations attributable to common shareholders			
Basic		**$ (0.50)**	$ 0.20
Diluted		**$ (0.50)**	$ 0.20
(Loss) earnings per share attributable to common shareholders			
Basic		**$ (0.47)**	$ 0.18
Diluted		**$ (0.47)**	$ 0.17

The accompanying notes are an integral part of these consolidated financial statements.

KINROSS GOLD CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)
(expressed in millions of United States dollars)

		Years ended	
		December 31, 2022	December 31, 2021
Net (loss) earnings		**$ (605.7)**	$ 218.7
Other comprehensive income (loss), net of tax[a]:	*Note 7*		
Items that will not be reclassified to profit or loss:			
Equity investments at fair value through other comprehensive income ("FVOCI") - net change in fair value[b]		**(13.5)**	(19.8)
Items that are or may be reclassified to profit or loss in subsequent periods:			
Cash flow hedges - effective portion of changes in fair value [c]		**13.5**	38.2
Cash flow hedges - reclassified out of accumulated other comprehensive income ("AOCI")[d]		**(22.9)**	(13.5)
		(22.9)	4.9
Total comprehensive income (loss)		**$ (628.6)**	$ 223.6
Comprehensive income (loss) from continuing operations		**$ 7.7**	$ (25.8)
Comprehensive (loss) income from discontinued operations	*Note 6*	**(636.3)**	249.4
Total comprehensive income (loss)		**$ (628.6)**	$ 223.6
Attributable to non-controlling interests		**$ (0.5)**	$ (2.5)
Attributable to common shareholders		**$ (628.1)**	$ 226.1

(a) As at March 31, 2022, hedge accounting has been discontinued for all Russian rouble collar contracts. The related balance in AOCI of $13.8 million, net of tax recovery of $5.0 million was reclassified to (loss) earnings from discontinued operations after tax.
(b) Net of tax expense of $nil (2021 - $nil).
(c) Net of tax expense of $4.4 million (2021 - $12.4 million).
(d) Net of tax (recovery) of $(7.0) million (2021 - $(3.5) million).

The accompanying notes are an integral part of these consolidated financial statements.

KINROSS GOLD CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(expressed in millions of United States dollars)

		Years ended	
		December 31, 2022	December 31, 2021
Net inflow (outflow) of cash related to the following activities:			
Operating:			
Earnings (loss) from continuing operations after tax		**$ 30.6**	$ (30.7)
Adjustments to reconcile net earnings (loss) from continuing operations to net cash provided from operating activities:			
Depreciation, depletion and amortization		**784.0**	695.7
Impairment charges and asset derecognition	*Note 8*	**350.0**	144.5
Share-based compensation expense		**9.3**	10.8
Finance expense		**93.7**	82.2
Deferred tax recovery		**(56.2)**	(36.9)
Foreign exchange losses and other		**21.6**	64.7
Reclamation expense	*Note 13*	**23.5**	1.8
Changes in operating assets and liabilities:			
Accounts receivable and other assets		**17.9**	(70.1)
Inventories		**(261.6)**	(125.0)
Accounts payable and accrued liabilities		**130.4**	116.2
Cash flow provided from operating activities		**1,143.2**	853.2
Income taxes paid		**(140.7)**	(158.1)
Net cash flow of continuing operations provided from operating activities		**1,002.5**	695.1
Net cash flow of discontinued operations provided from operating activities	*Note 6*	**47.6**	440.1
Investing:			
Additions to property, plant and equipment		**(764.2)**	(821.7)
Interest paid capitalized to property, plant and equipment	*Note 11*	**(43.7)**	(47.8)
Acquisitions, net of cash acquired	*Note 6*	**(1,027.5)**	—
Net additions to long-term investments and other assets		**(67.2)**	(66.3)
(Increase) decrease in restricted cash - net		**(4.2)**	0.2
Interest received and other - net		**8.8**	—
Net cash flow of continuing operations used in investing activities		**(1,898.0)**	(935.6)
Net cash flow of discontinued operations provided from (used in) investing activities	*Note 6*	**296.2**	(257.0)
Financing:			
Proceeds from drawdown of debt	*Note 11*	**1,297.6**	200.0
Repayment of debt	*Note 11*	**(340.0)**	(500.0)
Interest paid	*Note 11*	**(52.4)**	(46.9)
Payment of lease liabilities	*Note 11*	**(23.2)**	(33.8)
Dividends paid to common shareholders	*Note 14*	**(154.0)**	(151.1)
Repurchase and cancellation of shares	*Note 14*	**(300.8)**	(100.2)
Other - net		**10.3**	8.8
Net cash flow of continuing operations provided from (used in) financing activities		**437.5**	(623.2)
Net cash flow of discontinued operations provided from financing activities	*Note 6*	**—**	—
Effect of exchange rate changes on cash and cash equivalents of continuing operations		**(0.8)**	0.7
Effect of exchange rate changes on cash and cash equivalents of discontinued operations		**1.6**	0.5
Decrease in cash and cash equivalents		**(113.4)**	(679.4)
Cash and cash equivalents, beginning of period		**531.5**	1,210.9
Cash and cash equivalents, end of period		**$ 418.1**	$ 531.5

The accompanying notes are an integral part of these consolidated financial statements.

KINROSS GOLD CORPORATION
CONSOLIDATED STATEMENTS OF EQUITY
(expressed in millions of United States dollars)

		Years ended	
		December 31, 2022	December 31, 2021
Common share capital			
Balance at the beginning of the period		**$ 4,427.7**	$ 4,473.7
Common shares issued on acquisition of Great Bear	*Note 6*	**271.6**	—
Transfer from contributed surplus on exercise of restricted shares		**7.4**	7.8
Repurchase and cancellation of shares	*Note 14*	**(287.1)**	(62.9)
Options exercised, including cash		**29.9**	9.1
Balance at the end of the period		**$ 4,449.5**	$ 4,427.7
Contributed surplus			
Balance at the beginning of the period		**$ 10,664.4**	$ 10,709.0
Share options issued on acquisition of Great Bear	*Note 6*	**39.5**	—
Contingent value rights issued on acquisition of Great Bear	*Note 6*	**4.7**	—
Repurchase and cancellation of shares	*Note 14*	**(13.7)**	(37.3)
Share-based compensation		**9.3**	10.8
Transfer of fair value of exercised options and restricted shares		**(35.6)**	(18.1)
Other		**(1.1)**	—
Balance at the end of the period		**$ 10,667.5**	$ 10,664.4
Accumulated deficit			
Balance at the beginning of the period		**$ (8,492.4)**	$ (8,562.5)
Dividends paid	*Note 14*	**(154.0)**	(151.1)
Net (loss) earnings attributable to common shareholders		**(605.2)**	221.2
Balance at the end of the period		**$ (9,251.6)**	$ (8,492.4)
Accumulated other comprehensive income (loss)			
Balance at the beginning of the period		**$ (18.8)**	$ (23.7)
Other comprehensive income (loss), net of tax		**(22.9)**	4.9
Balance at the end of the period		**$ (41.7)**	$ (18.8)
Total accumulated deficit and accumulated other comprehensive loss		**$ (9,293.3)**	$ (8,511.2)
Total common shareholders' equity		**$ 5,823.7**	$ 6,580.9
Non-controlling interests			
Balance at the beginning of the period		**$ 68.7**	$ 66.5
Net loss attributable to non-controlling interests		**(0.5)**	(2.5)
Divestiture of Chirano discontinued operations		**(23.3)**	—
Funding from non-controlling interest and other		**13.6**	4.7
Balance at the end of the period		**$ 58.5**	$ 68.7
Total equity		**$ 5,882.2**	$ 6,649.6

The accompanying notes are an integral part of these consolidated financial statements.

1. DESCRIPTION OF BUSINESS AND NATURE OF OPERATIONS

Kinross Gold Corporation and its subsidiaries and joint arrangements (collectively, "Kinross" or the "Company") are engaged in gold mining and related activities, including exploration and acquisition of gold-bearing properties, extraction and processing of gold-containing ore and reclamation of gold mining properties. Kinross Gold Corporation, the ultimate parent, is a public company incorporated and domiciled in Canada with its registered office at 25 York Street, 17th floor, Toronto, Ontario, Canada, M5J 2V5. Kinross' gold production and exploration activities are carried out principally in Canada, the United States, Brazil, Chile, and Mauritania. Gold is produced in the form of doré, which is shipped to refineries for final processing. Kinross also produces and sells a quantity of silver. The Company is listed on the Toronto Stock Exchange ("TSX") and the New York Stock Exchange.

The consolidated financial statements of the Company for the year ended December 31, 2022 were authorized for issue in accordance with a resolution of the Board of Directors on February 15, 2023.

2. BASIS OF PRESENTATION

These consolidated financial statements for the year ended December 31, 2022 ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

These financial statements were prepared on a going concern basis under the historical cost method except for certain financial assets and liabilities which are measured at fair value. The Company's significant accounting policies are presented in Note 3 and have been consistently applied in each of the periods presented other than as noted in Note 4. Significant accounting estimates, judgments and assumptions used or exercised by management in the preparation of these financial statements are presented in Note 5.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Principles of consolidation

The significant mining properties and entities of Kinross are listed below. All operating activities involve gold mining and exploration. Each of the significant entities has a December 31 year-end.

			As at	
Entity	Property/ Segment	Location	**December 31, 2022**	December 31, 2021
Subsidiaries:				
Continuing Operations:				
(Consolidated)				
Kinross Brasil Mineração S.A.	Paracatu	Brazil	**100 %**	100 %
Compania Minera Mantos de Oro	La Coipa[(a)] and Lobo-Marte/Corporate and Other	Chile	**100 %**	100 %
Compania Minera Maricunga ("CMM")	Maricunga / Corporate and Other	Chile	**100 %**	100 %
Tasiast Mauritanie Ltd. S.A.	Tasiast	Mauritania	**100 %**	100 %
KG Mining (Bald Mountain) Inc.	Bald Mountain	USA	**100 %**	100 %
Fairbanks Gold Mining, Inc.	Fort Knox	USA	**100 %**	100 %
Round Mountain Gold Corporation / KG Mining (Round Mountain) Inc.	Round Mountain	USA	**100 %**	100 %
Echo Bay Minerals Company	Kettle River - Buckhorn / Corporate and Other	USA	**100 %**	100 %
Peak Gold, LLC ("Manh Choh")	Manh Choh / Corporate and Other	USA	**70 %**	70 %
Great Bear Resources Ltd. ("Great Bear")[(b)]	Great Bear	Canada	**100 %**	0 %
Interest in joint venture:				
(Equity accounted)				
Sociedad Contractual Minera Puren	Puren / Corporate and Other	Chile	**65 %**	65 %
Subsidiaries:				
Discontinued Operations[(c)]:				
(Consolidated)				
Chirano Gold Mines Ltd.	Chirano	Ghana	**—**	90 %
Chukotka Mining and Geological Company	Kupol	Russian Federation	**—**	100 %
Northern Gold LLC	Dvoinoye/ Kupol	Russian Federation	**—**	100 %
Udinsk Gold LLC	Chulbatkan / Corporate and Other	Russian Federation	**—**	100 %

(a) La Coipa refers to both the property and the segment.

(b) On February 24, 2022, the Company completed the acquisition of Great Bear. See Note 6i.

(c) On June 15, 2022, the Company announced that it had completed the sale of its Russian operations, which includes the Kupol and Dvoinoye mines and the Udinsk project (see Note 6ii). On August 10, 2022, the Company announced that it had completed the sale of its Chirano mine in Ghana (see Note 6iii).

(a) Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when an investor is exposed, or has rights, to variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee. Subsidiaries are included in the consolidated financial statements from the date control is obtained until the date control ceases. Where the Company's interest in a subsidiary is less than 100%, the Company recognizes non-controlling interests. All intercompany balances, transactions, income, expenses, profits and losses, including unrealized gains and losses have been eliminated on consolidation.

(b) Joint Arrangements

The Company conducts a portion of its business through joint arrangements where the parties are bound by contractual arrangements establishing joint control and requiring unanimous consent of each of the parties regarding those activities that significantly affect the

returns of the arrangement. The Company's interest in a joint arrangement is classified as either a joint operation or a joint venture depending on its rights and obligations in the arrangement. In a joint operation, the Company has rights to its share of the assets, and obligations for its share of the liabilities, of the joint arrangement, while in a joint venture, the Company has rights to its share of the net assets of the joint arrangement. For a joint operation, the Company recognizes in the consolidated financial statements, its share of the assets, liabilities, revenue, and expenses of the joint arrangement, while for a joint venture, the Company recognizes its investment in the joint arrangement using the equity method of accounting.

(c) Associates

Associates are entities, including unincorporated entities such as partnerships, over which the Company has significant influence and that are neither subsidiaries nor interests in joint arrangements. Significant influence is the ability to participate in the financial and operating policy decisions of the investee without having control or joint control over those policies. In general, significant influence is presumed to exist when the Company has between 20% and 50% of voting power. Significant influence may also be evidenced by factors such as the Company's representation on the board of directors, participation in policy-making of the investee, material transactions with the investee, interchange of managerial personnel, or the provision of essential technical information. Associates are equity accounted for from the effective date of commencement of significant influence to the date that the Company ceases to have significant influence.

Results of associates are equity accounted for using the results of their most recent annual financial statements or interim financial statements, as applicable. Losses from associates are recognized in the consolidated financial statements until the interest in the associate is written down to nil. Thereafter, losses are recognized only to the extent that the Company is committed to providing financial support to such associates.

The carrying value of the investment in an associate represents the cost of the investment, including goodwill, a share of the post-acquisition retained earnings and losses, AOCI and any impairment losses. At the end of each reporting period, the Company assesses whether there is any objective evidence that its investments in associates are impaired.

ii. Functional and presentation currency

The functional and presentation currency of the Company and its subsidiaries is the United States dollar.

Transactions denominated in foreign currencies are translated into the United States dollar as follows:

- Monetary assets and liabilities are translated at the rates of exchange on the consolidated balance sheet date;
- Non-monetary assets and liabilities are translated at historical exchange rates prevailing at each transaction date;
- Revenue and expenses are translated at the exchange rate at the date of the transaction, except depreciation, depletion and amortization, which are translated at the rates of exchange applicable to the related assets, and share-based compensation expense, which is translated at the rates of exchange applicable on the date of grant of the share-based compensation; and
- Exchange gains and losses on translation are included in earnings.

When the gain or loss on certain non-monetary items, such as long-term investments classified as and measured at FVOCI, is recognized in other comprehensive income ("OCI"), the related translation differences are also recognized in OCI.

iii. Cash and cash equivalents

Cash and cash equivalents include cash and highly liquid investments with a maturity of three months or less at the date of acquisition. Restricted cash is cash held in banks or in escrow that is not available for general corporate use. Cash and cash equivalents, and restricted cash are classified as and measured at amortized cost.

iv. Short-term investments

Short-term investments include short-term money market instruments with terms to maturity at the date of acquisition of between three and twelve months. The carrying value of short-term investments is equal to cost and accrued interest. Short-term investments are classified as and measured at amortized cost.

v. Long-term investments

Investments in entities that are not subsidiaries, joint operations, joint ventures or investments in associates are designated as financial assets at FVOCI. These equity investments are measured at fair value on acquisition and at each reporting date, with all realized and unrealized gains and losses recorded permanently in AOCI.

vi. Inventories

Inventories consisting of metal in circuit ore, metal in-process and finished metal are valued at the lower of cost or net realizable value ("NRV"). NRV is calculated as the difference between the prevailing or long-term metal price estimates, and estimated costs to complete production into a saleable form and estimated costs to sell.

Metal in circuit is comprised of ore in stockpiles and ore on heap leach pads. Ore in stockpiles is coarse ore that has been extracted from the mine and is available for further processing. Costs are added to stockpiles based on the current mining cost per tonne and removed at the average cost per tonne. Costs are added to ore on the heap leach pads based on current mining costs and removed from the heap leach pads as ounces are recovered, based on the average cost per recoverable ounce of gold on the leach pad. Ore in stockpiles not expected to be processed in the next twelve months is classified as long-term.

The quantities of recoverable gold placed on the leach pads are reconciled by comparing the grades of ore placed on the leach pads to the quantities of gold actually recovered (metallurgical balancing); however, the nature of the leaching process inherently limits the ability to precisely monitor inventory levels. As a result, the metallurgical balancing process is constantly monitored and the engineering estimates are refined based on actual results over time. Variances between actual and estimated quantities resulting from changes in assumptions and estimates that do not result in write downs to NRV are accounted for on a prospective basis. The ultimate actual recovery of gold from a leach pad will not be known until the leaching process has concluded. In the event that the Company determines, based on engineering estimates, that a quantity of gold contained in ore on leach pads is to be recovered over a period exceeding twelve months, that portion is classified as long-term.

In-process inventories represent materials that are in the process of being converted to a saleable product.

Materials and supplies are valued at the lower of average cost and NRV.

Write-downs of inventory are recognized in the consolidated statement of operations in the current period. The Company reverses inventory write downs in the event that there is a subsequent increase in NRV.

vii. Borrowing costs

Borrowing costs are generally expensed as incurred except where they relate to the financing of qualifying assets that require a substantial period of time to get ready for their intended use. Qualifying assets include the cost of developing mining properties and constructing new facilities. Borrowing costs related to qualifying assets are capitalized up to the date when the asset is ready for its intended use.

Where funds are borrowed specifically to finance a project, the amount capitalized represents the actual borrowing costs incurred net of any investment income earned on the investment of those borrowings. Where the funds used to finance a project form part of general borrowings, the amount capitalized is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the period.

viii. Business combinations

A business combination is a transaction or other event in which control over one or more businesses is obtained.

A business is defined as an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods and services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities. In determining whether a particular set of activities and assets is a business, the Company assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to contribute to the creation of outputs. If the integrated set of activities and assets is in the exploration and development stage, and thus, may not have outputs, the Company considers other factors to determine whether the set of activities and assets is a business. Those factors include, but are not limited to, whether the set of activities and assets:

- has begun planned principal activities;
- has employees, intellectual property and other inputs and processes that could be applied to those inputs to create outputs or have the ability to contribute to the creation of outputs;
- is pursuing a plan to produce outputs; and
- will be able to obtain access to customers that will purchase the outputs.

Not all of the above factors need to be present for a particular integrated set of activities and assets in the development stage to qualify as a business.

The Company also has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. If substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, the concentration test is met, and the transaction is determined not to be a business combination.

Business acquisitions are accounted for using the acquisition method whereby acquired assets and liabilities are recorded at fair value as of the date of acquisition with the excess of the purchase consideration over such fair value being recorded as goodwill and allocated to cash generating units ("CGUs"). Non-controlling interest in an acquisition may be measured at either fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's net identifiable assets.

If the fair value of the net assets acquired exceeds the purchase consideration, the difference is recognized immediately as a gain in the consolidated statement of operations.

Where a business combination is achieved in stages, previously held equity interests in the acquiree are re-measured at their acquisition-date fair value and any resulting gain or loss is recognized in the consolidated statement of operations.

Acquisition related costs are expensed during the period in which they are incurred, except for the cost of debt or equity instruments issued in relation to the acquisition which is included in the carrying amount of the related instrument.

Certain fair values may be estimated at the acquisition date pending confirmation or completion of the valuation process. Where provisional values are used in accounting for a business combination, they are adjusted retrospectively in subsequent periods. However, the measurement period will not exceed one year from the acquisition date.

If the assets acquired are not a business, the transaction is accounted for as an asset acquisition.

ix. Goodwill

Business acquisitions are accounted for using the acquisition method whereby acquired assets and liabilities are recorded at fair value as of the date of acquisition with the excess of any acquisition amount over such fair value being recorded as goodwill and allocated to CGUs. CGUs are the smallest identifiable group of assets, liabilities and associated goodwill that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Each individual mineral property that is an operating or development stage mine is typically a CGU.

Goodwill arises principally because of the following factors: (1) the going concern value of the Company's capacity and ability to sustain and grow by replacing and augmenting mineral reserves through the potential to identify completely new discoveries; (2) the ability to capture buyer-specific synergies arising upon a transaction; (3) the optionality (real option value associated with the portfolio of acquired mines as well as each individual mine) to develop additional higher-cost mineral reserves, to intensify efforts to develop the more promising acquired properties and to reduce efforts at developing the less promising acquired properties in the future (this optionality may result from changes in the overall economics of an individual mine or a portfolio of mines, largely driven by changes in the gold price); and (4) the requirement to record a deferred tax liability for the difference between the assigned values and the tax bases of the assets acquired and liabilities assumed in a business combination.

x. Exploration and evaluation ("E&E") costs

E&E costs are those costs required to find a mineral property and determine its commercial viability. E&E costs include costs to establish an initial mineral resource and determine whether inferred mineral resources can be upgraded to measured and indicated mineral resources and whether measured and indicated mineral resources can be converted to proven and probable reserves.

E&E costs consist of:

- gathering exploration data through topographical and geological studies;
- exploratory drilling, trenching and sampling;
- determining the volume and grade of the resource;
- test work on geology, metallurgy, mining, geotechnical and environmental; and
- conducting engineering, marketing and financial studies.

Project costs in relation to these activities are expensed as incurred until such time as the Company expects that mineral resources will be converted to mineral reserves within a reasonable period. Thereafter, costs for the project are capitalized prospectively as capitalized E&E costs in property, plant and equipment.

Interest expense attributable to E&E qualifying assets is capitalized until the project demonstrates technical feasibility and commercial viability.

The Company also recognizes E&E costs as assets when acquired as part of a business combination, or asset purchase. These assets are recognized at acquisition cost. Acquired E&E costs consist of the price paid for:

- estimated potential ounces, and
- exploration properties.

Acquired or capitalized E&E costs for a project are classified as such until the project demonstrates technical feasibility and commercial viability. Upon demonstrating technical feasibility and commercial viability, and subject to an impairment analysis, capitalized E&E costs are transferred to capitalized development costs within property, plant and equipment. Technical feasibility and commercial

viability generally coincides with the establishment of proven and probable mineral reserves; however, this determination may be impacted by management's assessment of certain modifying factors including: legal, environmental, social and governmental factors.

xi. Property, plant and equipment

Property, plant and equipment are recorded at cost and carried net of accumulated depreciation, depletion and amortization and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the estimate of reclamation and remediation costs, and, for qualifying assets, capitalized borrowing costs.

Costs to acquire mineral properties are capitalized and represent the property's acquisition cost at the time it was acquired, either as an individual asset purchase or as part of a business combination.

Interest expense attributable to the cost of developing mining properties and to constructing new facilities is capitalized until assets are ready for their intended use.

Acquired or capitalized E&E costs may be included within mineral interests in development and operating properties or pre-development properties depending upon the nature of the property to which the costs relate.

Repairs and maintenance costs are expensed as incurred. However, expenditures on major maintenance rebuilds or overhauls are capitalized when it is probable that the expenditures will extend the productive capacity or useful life of an asset.

(a) Asset categories

The Company categorizes property, plant and equipment based on the type of asset and/or the stage of operation or development of the property.

Land, plant and equipment includes land, mobile and stationary equipment, and refining and processing facilities for all properties regardless of their stage of development or operation.

Mineral interests consist of:

- Development and operating properties, which include capitalized development and stripping costs, cost of assets under construction, E&E costs and mineral interests for those properties currently in operation, for which development has commenced, or for which proven and probable reserves have been declared; and

- Pre-development properties, which include E&E costs and mineral interests for those properties for which development has not commenced.

(b) Depreciation, depletion and amortization

For plant and other facilities, stripping costs, reclamation and remediation costs, production stage mineral interests and plant expansion costs, the Company uses the units-of-production ("UOP") method for determining depreciation, depletion and amortization, net of residual value. The expected useful lives used in the UOP calculations are determined based on the facts and circumstances associated with the mineral interest. The Company evaluates the proven and probable reserves at least on an annual basis and adjusts the UOP calculation to correspond with the changes in reserves. The expected useful life used in determining UOP does not exceed the estimated life of the ore body based on recoverable ounces to be mined from estimated proven and probable reserves. Any changes in estimates of useful lives are accounted for prospectively from the date of the change.

Stripping and other costs incurred in a pit expansion are capitalized and amortized using the UOP method based on recoverable ounces to be mined from estimated proven and probable reserves contained in the pit expansion.

Land is not depreciated.

Mobile and other equipment are generally depreciated, net of residual value, using the straight-line method, over the estimated useful life of the asset. Useful lives for mobile and other equipment range from 2 to 10 years, but do not exceed the related estimated mine life based on proven and probable reserves.

The Company reviews useful lives and estimated residual values of its property, plant and equipment annually.

Acquired or capitalized E&E costs and assets under construction are not depreciated. These assets are depreciated when they are ready for their intended use.

(c) Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal of the asset or when no future economic benefits are expected to accrue to the Company from its continued use. Any gain or loss arising on derecognition is included in the consolidated statement of operations in the period in which the asset is derecognized. The gain or loss is determined as the difference between the carrying value and the net proceeds on the sale of the assets, if any, at the time of disposal.

xii. Valuation of Goodwill and Long-lived Assets

Goodwill, if any, is tested for impairment on an annual basis as at December 31, and at any other time if events or changes in circumstances indicate that the recoverable amount of a CGU containing goodwill has been reduced below its carrying amount.

The carrying value of property, plant and equipment is reviewed each reporting period to determine whether there is any indication of impairment or reversal of impairment. If any such indication exists, then the asset's recoverable amount is estimated. In addition, capitalized E&E costs are assessed for impairment upon demonstrating the technical feasibility and commercial viability of a project. For such non-current assets, the recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are independent of those generated from other assets or groups of assets, in which case, the individual assets are grouped together into CGUs for impairment testing purposes.

If the carrying amount of the CGU or asset exceeds its recoverable amount, an impairment is considered to exist and an impairment loss is recognized in the consolidated statement of operations to reduce the CGU or asset's carrying value to its recoverable amount.

For property, plant and equipment and other long-lived assets, a previously recognized impairment loss is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited to the carrying value that would have been determined, net of any applicable depreciation, had no impairment charge been recognized previously.

The recoverable amount of a CGU or asset is the higher of its fair value less cost of disposal and its value in use.

Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. Fair value for mineral assets is generally determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset, including any expansion prospects, and its eventual disposal, using assumptions that an independent market participant may take into account. These cash flows are discounted by an appropriate discount rate to arrive at a net present value or net asset value ("NAV") of the asset.

Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal. Value in use is determined by applying assumptions specific to the Company's continued use of the asset and does not take into account assumptions of significant future enhancements of an asset's performance or capacity to which the Company is not committed.

Estimates of expected future cash flows reflect estimates of future revenues, cash costs of production and capital expenditures contained in the Company's long-term life of mine ("LOM") plans, which are updated for each CGU on an annual basis.

xiii. Leases

Right-of-use ("ROU") assets and lease liabilities are recognized at the commencement date of a lease. Lease liabilities are initially measured at the present value of lease payments to be paid after the lease's commencement date, discounted using the interest rate implicit in the lease, or if not readily determinable, the Company's incremental borrowing rate.

ROU assets are initially measured at cost, which consists of the initial amount of the lease liability adjusted for any lease payments made on or before the lease's commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle or restore the leased asset, less any lease incentives received. ROU assets are depreciated on a straight-line basis over the shorter of the useful life of the asset or the term of the lease. If a purchase option is expected to be exercised, the asset is amortized over its useful life.

Lease liabilities are subsequently measured at amortized cost using the effective interest method and are re-measured if and when there is a change in future lease payments arising from a change in an index or rate, or if and when there is a change in the assessment of whether a purchase, extension or termination option is likely to be exercised.

Lease payments for short-term leases, which have a lease term of 12 months or less, leases of low-value assets, as well as leases with variable lease payments are recognized as an expense over the term of such leases.

xiv. Financial instruments and hedging activity

(a) Financial instrument classification and measurement

Financial assets are classified according to their contractual cash flow characteristics and the business models under which they are held. On initial recognition, a financial asset is classified as: amortized cost, fair value through profit and loss ("FVPL") or FVOCI.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVPL:

- it is held with the objective of collecting contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to measure the investment at FVOCI whereby changes in the investment's fair value (realized and unrealized) will be recognized permanently in OCI with no reclassification to profit or loss. The election is made on an investment-by-investment basis.

All financial assets not classified as amortized cost or FVOCI are classified as and measured at FVPL. This includes all derivative assets. On initial recognition, a financial asset that otherwise meets the requirements to be measured at amortized cost or FVOCI may be irrevocably designated as FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial instruments are measured on initial recognition at fair value, plus, in the case of financial instruments other than those classified as FVPL, directly attributable transaction costs. Measurement of financial assets in subsequent periods depends on whether the financial asset has been classified as amortized cost, FVPL or FVOCI. Measurement of financial liabilities subsequent to initial recognition depends on whether they are classified as amortized cost or FVPL. Financial assets and financial liabilities classified as amortized cost are measured subsequent to initial recognition using the effective interest method.

Loss allowances for 'expected credit losses' are recognized on financial assets measured at amortized cost, contract assets and investments in debt instruments measured at FVOCI, but not to equity investments. A loss event is not required to have occurred before a credit loss is recognized.

The Company has classified and measured its financial instruments as described below:

- Cash and cash equivalents, restricted cash and short-term investments are classified as and measured at amortized cost.
- Trade receivables and certain other assets are classified as and measured at amortized cost.
- Long-term investments in equity securities, where the Company cannot exert significant influence, are classified as and measured at FVOCI.
- Accounts payable and accrued liabilities and long-term debt are classified as and measured at amortized cost.
- Derivative assets and liabilities including derivative financial instruments that do not qualify as hedges, or are not designated as hedges, are classified as and measured at FVPL.

(b) Hedges

The Company formally documents all relationships between hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking hedge transactions. This process includes linking all derivatives to specific assets and liabilities on the balance sheet or to specific firm commitments or forecasted transactions. Hedge effectiveness is assessed based on the degree to which the cash flows from the derivative contracts are expected to offset the cash flows of the underlying position or transaction being hedged. At the time of inception of the hedge and on an ongoing basis, the Company assesses whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

Derivative contracts that have been designated as cash flow hedges have been entered into in order to effectively establish prices for future production of metals, to hedge exposure to exchange rate fluctuations of foreign currency denominated settlement of capital and operating expenditures, to establish prices for future purchases of energy or to hedge exposure to interest rate fluctuations. Unrealized gains or losses arising from changes in the fair value of these contracts are recorded in OCI, net of tax, and are included in earnings when the underlying hedged transaction, identified at the contract inception, is completed, unless such hedged transaction results in the recognition of a non-financial asset. Any ineffective portion of a hedge relationship is recognized immediately in earnings. The Company matches the realized gains or losses on contracts designated as cash flow hedges with the hedged expenditures at the maturity of the contracts.

When derivative contracts designated as cash flow hedges have been terminated or cease to be effective prior to maturity and no longer qualify for hedge accounting, any gains or losses recorded in OCI up until the time the contracts do not qualify for hedge accounting, remain in OCI. These amounts recorded in OCI are recognized in earnings in the period in which the underlying hedged transaction is completed. Gains or losses arising subsequent to the derivative contracts not qualifying for hedge accounting are recognized in earnings in the period in which they occur.

For hedges that do not qualify for hedge accounting, gains or losses are recognized in earnings in the current period.

xv. Share-based payments

The Company has a number of equity-settled and cash-settled share-based compensation plans under which the Company issues either equity instruments or makes cash payments based on the value of the underlying equity instrument of the Company. The Company's share-based compensation plans are comprised of the following:

Share Option Plan: Stock options are generally equity-settled. The fair value of stock options at the grant date is estimated using the Black-Scholes option pricing model. Compensation expense is recognized over the stock option vesting period based on the number of options estimated to vest. Management estimates the number of awards likely to vest at the time of a grant and at each reporting date up to the vesting date. Annually, the estimated forfeiture rate is adjusted for actual forfeitures in the period. On exercise of the vested options, either shares are issued from treasury, or the options are cancelled and a cash payment equal to the 'in-the-money' value of the options is made.

Restricted Share Plan: Restricted share units ("RSUs") and Restricted performance share units ("RPSUs") are granted under the Restricted Share Plan.

Restricted Share Unit Plan (Cash-Settled): Cash-settled RSUs are granted under the Restricted Share Unit Plan (Cash-Settled).

Both RSUs and RPSUs are awarded to certain employees as a percentage of long-term incentive awards.

(a) RSUs may be equity or cash-settled and are recorded at fair value based on the market value of the shares at the grant date. The Company's compensation expense is recognized over the vesting period based on the number of units estimated to vest. Management estimates the number of awards likely to vest on grant and at each reporting date up to the vesting date. The estimated forfeiture rate is adjusted for actual forfeitures in each reporting period. On vesting of equity-settled RSUs, shares are generally issued from treasury. Cash-settled RSUs are accounted for as a liability at fair value and re-measured each period based on the current market value of the underlying stock at period end, with changes in the liability recorded as compensation expense each period.

(b) RPSUs are equity-settled and are subject to certain vesting requirements based on performance criteria over the vesting period established by the Company. RPSUs are recorded at fair value as follows: The portion of the RPSUs related to market conditions are recorded at fair value based on the application of a Monte Carlo pricing model at the date of grant and the portion related to non-market conditions is fair valued based on the market value of the shares at the date of grant. The Company's compensation expense is recognized over the vesting period based on the number of units estimated to vest. Management estimates the number of awards likely to vest on grant and at each reporting date up to the vesting date. The estimated forfeiture rate is adjusted for actual forfeitures in each reporting period. On vesting of RPSUs, shares are generally issued from treasury.

Deferred Share Unit Plan: Deferred share units ("DSUs") are cash-settled and accounted for as a liability at fair value which is based on the market value of the shares at the grant date. The fair value of the liability is re-measured each period based on the current market value of the underlying stock at period end and any changes in the liability are recorded as compensation expense each period.

Employee Share Purchase Plan: The Company's contribution to the employee Share Purchase Plan ("SPP") is recorded as compensation expense on a payroll cycle basis as the employer's obligation to contribute is incurred. The cost of the common shares purchased under the SPP are either based on the weighted average closing price of the last twenty trading sessions prior to the end of the period for shares issued from treasury, or are based on the price paid for common shares purchased in the open market.

xvi. Metal sales

Metal sales includes sales of refined gold and silver and doré, which are generally physically delivered to customers in the period in which they are produced, with their sales price based on prevailing spot market metal prices. In order to manage short-term metal price risk, the Company may enter into derivative contracts in relation to metal sales that it believes are highly likely to occur within a given quarter. No such contracts were outstanding as at December 31, 2022 or December 31, 2021.

Revenue from metal sales is recognized when control over the metal is transferred to the customer. Transfer of control generally occurs when the refined gold, silver or doré has been accepted by the customer. Once the customer has accepted the metals, the significant risks and rewards of ownership have typically been transferred and the customer is able to direct the use of and obtain substantially all of the remaining benefits from the metals. On transfer of control, revenue and related costs can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company as payment is received on the date of or within a few days of transfer of control.

The Company manages and reviews its operations by geographical location and managerial structure. For detailed information about reportable segments and disaggregated revenue, see Note 18. All reportable segments principally generate revenue from metal sales.

xvii. Provision for reclamation and remediation

The Company records a liability and corresponding asset for the present value of the estimated costs of legal and constructive obligations for future site reclamation and closure activities where the liability is more likely than not to exist and a reasonable estimate can be made

of the obligation. The estimated present value of the obligation is reassessed on an annual basis or when new material information becomes available. Increases or decreases to the obligation usually arise due to changes in legal or regulatory requirements, the extent of environmental remediation required, methods of reclamation, cost estimates, or discount rates. Changes to the provision for reclamation and remediation obligations related to operating mines, which are not the result of current production of inventory, are recorded with an offsetting change to the related asset. For properties where mining activities have ceased or are in reclamation, changes are charged directly to earnings. The present value is determined based on current market assessments of the time value of money using discount rates specific to the country in which the asset or reclamation site is located and is determined as the risk-free rate of borrowing approximated by the yield on sovereign debt for that country, with a maturity approximating the timing of cash flows. The periodic unwinding of the discounted obligation is recognized in the consolidated statement of operations as a finance expense.

xviii. Income tax

The income tax expense or benefit for the period consists of two components: current and deferred. Income tax expense is recognized in the consolidated statement of operations except to the extent it relates to a business combination or items recognized directly in equity.

Current tax is the expected tax payable or receivable on the taxable profit or loss for the year. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the balance sheet date in each of the jurisdictions and includes any adjustments for taxes payable or recovery in respect of prior periods.

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities in the consolidated balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax is calculated based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates that are expected to apply in the year of realization or settlement based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries, associates and joint ventures except where the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carryforward of unused tax credits and unused tax losses to the extent it is probable future taxable profits will be available against which they can be utilized. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities are not recognized on temporary differences that arise from goodwill which is not deductible for tax purposes. Deferred tax assets and liabilities are not recognized in respect of temporary differences that arise on initial recognition of assets and liabilities acquired other than in a business combination.

Deferred tax assets and liabilities are offset where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset.

xix. Earnings per share

Earnings per share calculations are based on the weighted average number of common shares and common share equivalents issued and outstanding during the period. Basic earnings per share amounts are calculated by dividing net earnings attributable to common shareholders for the period by the weighted average number of common shares outstanding during the period. Diluted earnings per share amounts are calculated by dividing net earnings attributable to common shareholders for the period by the diluted weighted average shares outstanding during the period.

Diluted earnings per share is calculated using the treasury method. The treasury method, which assumes that outstanding stock options, warrants, RSUs and RPSUs with an average exercise price below the market price of the underlying shares, are exercised and the assumed proceeds are used to repurchase common shares of the Company at the average market price of the common shares for the period.

4. RECENT ACCOUNTING PRONOUNCEMENTS

On January 1, 2022, the Company adopted amendments to IAS 16 which requires proceeds from selling items before the related item of property, plant and equipment is available for use to be recognized in profit or loss, together with the costs of producing those items. The initial adoption of these amendments did not have a material impact on the Company's financial statements and related note disclosures. These amendments were applied to the La Coipa mine restart during 2022.

On January 1, 2022, the Company adopted amendments to IAS 37 which clarified what costs an entity considers in assessing whether a contract is onerous. The adoption of these amendments did not have a material impact on the Company's financial statements and related note disclosures.

On May 7, 2021, the IASB issued amendments to IAS 12 "Income Taxes" to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations. The amendments require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and will not have a significant impact on the financial statements as the Company already recognizes deferred tax as applicable per the amendments.

5. SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

i. Significant Judgments in Applying Accounting Policies

The areas which require management to make significant judgments in applying the Company's accounting policies in determining carrying values include, but are not limited to:

(a) Mineral Reserves and Mineral Resources

The information relating to the geological data on the size, depth and shape of the ore body requires complex geological judgments to interpret the data. Changes in the proven and probable mineral reserves or measured and indicated and inferred mineral resources estimates may impact the carrying value of property, plant and equipment, goodwill, reclamation and remediation obligations, recognition of deferred tax amounts and depreciation, depletion and amortization.

(b) Depreciation, depletion and amortization

Significant judgment is involved in the determination of useful lives and residual values for the computation of depreciation, depletion and amortization and no assurance can be given that actual useful lives and residual values will not differ significantly from current assumptions.

(c) Taxes

The Company is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the provision for income taxes, due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

ii. Significant Accounting Estimates and Assumptions

The areas which require management to make significant estimates and assumptions in determining carrying values include, but are not limited to:

(a) Mineral Reserves and Mineral Resources

Proven and probable mineral reserves are the economically mineable parts of the Company's measured and indicated mineral resources demonstrated by at least a preliminary feasibility study. The Company estimates its proven and probable mineral reserves and measured and indicated and inferred mineral resources based on information compiled by appropriately qualified persons. The estimation of future cash flows related to proven and probable mineral reserves is based upon factors such as estimates of commodity prices, foreign exchange rates, future capital requirements and production costs along with geological assumptions and judgments made in estimating the size and grade of the ore body. Changes in the proven and probable mineral reserves or measured and indicated and inferred mineral resources estimates may impact the carrying value of property, plant and equipment, goodwill, reclamation and remediation obligations, recognition of deferred tax amounts and depreciation, depletion and amortization.

(b) Purchase Price Allocation

Applying the acquisition method to business combinations requires each identifiable asset and liability to be measured at its acquisition-date fair value. The excess, if any, of the fair value of consideration over the fair value of the net identifiable assets acquired is recognized as goodwill. The determination of the acquisition-date fair values often requires management to make assumptions and estimates about future events. The assumptions and estimates relating to determining the fair value of property, plant and equipment acquired generally require a high degree of judgment, and include estimates of mineral reserves acquired, future metal prices and discount rates. Changes in any of the assumptions or estimates used in determining the fair value of acquired assets and liabilities could affect the amounts assigned to assets, liabilities and goodwill in the purchase price allocation.

(c) Depreciation, depletion and amortization

Plants and other facilities used directly in mining activities are depreciated using the UOP method over a period not to exceed the estimated life of the ore body based on recoverable ounces to be mined from proven and probable reserves. Mobile and other equipment is generally depreciated, net of residual value, on a straight-line basis, over the useful life of the equipment but does not exceed the related estimated life of the mine based on proven and probable reserves.

The calculation of the UOP rate, and therefore the annual depreciation, depletion and amortization expense, could be materially affected by changes in the underlying estimates. Changes in estimates can be the result of actual future production differing from current forecasts of future production, expansion of mineral reserves through exploration activities, differences between estimated and actual costs of mining and differences in gold price used in the estimation of mineral reserves.

(d) Valuation of goodwill and long-lived assets

The assessment of fair values, including those of the CGUs for purposes of testing goodwill, if any, for potential impairment and long-lived assets for potential impairment or reversal of impairment, require the use of estimates and assumptions for recoverable production, future capital requirements and operating performance, as contained in the Company's LOM plans, as well as future and long-term commodity prices, discount rates, NAV multiples, and foreign exchange rates. Changes in any of the assumptions or estimates used in determining the fair value of goodwill or other long-lived assets could impact the impairment analysis.

The Company's LOM plans are based on detailed research, analysis and modeling to maximize the NAV of each CGU. As such, these plans consider the optimal level of investment, overall production levels and sequence of extraction taking into account all relevant characteristics of the ore body, including waste to ore ratios, ore grades, haul distances, chemical and metallurgical properties impacting process recoveries, capacities of available extraction, haulage and processing equipment, and other factors. Therefore, the LOM plan is an appropriate basis for forecasting production output in each future year and the related production costs and capital expenditures. The LOM plans have been determined using cash flow projections from financial budgets approved by senior management.

Projected future revenues reflect the forecast future production levels at each of the Company's CGUs as detailed in the LOM plans. These forecasts may include the production of mineralized material that does not currently qualify for inclusion in mineral reserve or mineral resource classification. This is consistent with the methodology used to measure value beyond proven and probable reserves when allocating the purchase price of a business combination to acquired mining assets. The fair value arrived at, as described above, is the Company's estimate of fair value for accounting purposes and is not a "preliminary assessment", as defined in Canadian Securities Administrators' National Instrument 43-101 "Standards of Disclosure for Mineral Projects".

Projected future revenues also reflect the Company's estimates of future metals prices, which are determined based on current prices, forward prices and forecasts of future prices prepared by industry analysts. These estimates often differ from current price levels, but the methodology used is consistent with how a market participant would assess future metals prices. For the 2022 annual analysis, estimated 2023, 2024, 2025 and long-term gold prices of $1,700, $1,700, $1,700 and $1,600 per ounce, respectively, and short-term and long-term silver prices of $21 per ounce were used. For the 2021 analysis, estimated 2022, 2023, 2024 and long-term gold prices of $1,700, $1,700, $1,700 and $1,500 per ounce, respectively, and short-term and long-term silver prices of $20 per ounce were used.

The Company's estimates of future cash costs of production and capital expenditures are based on the LOM plans for each CGU. Costs incurred in currencies other than the U.S. dollar are translated to U.S. dollar equivalents based on long-term forecasts of foreign exchange rates, on a currency by currency basis, obtained from independent sources of economic data. Oil prices are a significant component of cash costs of production and are estimated based on the current price, forward prices, and forecasts of future prices from third party sources. For the 2022 annual analysis, estimated 2023, 2024, 2025 and long-term oil prices of $90, $70, $70 and $70 per barrel, respectively were used. For the 2021 analysis, estimated 2022, 2023, 2024, and long-term oil prices of $70, $60, $60, and $55 per barrel, respectively were used.

The discount rate applied to present value the net future cash flows is based on a real weighted average cost of capital by country to account for geopolitical risk. For the 2022 annual analysis, a discount rate of 5.20% was used to test the Round Mountain CGU. For the 2021 annual analysis, a discount rate of 3.63% was used to test the Kupol CGU.

Since public gold companies typically trade at a market capitalization that is based on a multiple of their underlying NAV, a market participant would generally apply a NAV multiple when estimating the fair value of a gold mining property. Consequently, where applicable, the Company estimates the fair value of each CGU by applying a market NAV multiple to the NAV of each CGU. The selected multiple applied to each CGU would take into consideration, among other factors: expected production growth in the near term; average cash costs over the life of the mine; potential remaining mine life; and stage of development of the asset.

(e) Inventories

Expenditures incurred, and depreciation, depletion and amortization of assets used in mining and processing activities are deferred and accumulated as the cost of ore in stockpiles, ore on leach pads, in-process and finished metal inventories. These deferred amounts are carried at the lower of average cost or NRV. Write-downs, and subsequent reversals thereof, of ore in stockpiles, ore on leach pads, in-process and finished metal inventories resulting from NRV impairments are reported as a component of current period costs. The primary factors that influence the need to record write-downs and related reversals include prevailing and long-term metal prices and prevailing costs for production inputs such as labour, fuel and energy, materials and supplies, as well as realized ore grades and actual production levels.

Costs are attributed to the leach pads based on current mining costs, including applicable depreciation, depletion and amortization relating to mining operations incurred up to the point of placing the ore on the pad. Costs are removed from the leach pad based on the average cost per recoverable ounce of gold on the leach pad as the gold is recovered. Estimates of recoverable gold on the leach pads are calculated from the quantities of ore placed on the pads, the grade of ore placed on the leach pads and an estimated percentage of recovery. Timing and ultimate actual recovery of gold contained on leach pads can vary significantly from the estimates. The quantities of recoverable gold placed on the leach pads are reconciled to the quantities of gold actually recovered (metallurgical balancing), by comparing the grades of ore placed on the leach pads to actual ounces recovered. The nature of the leaching process inherently limits the ability to precisely monitor inventory levels. As a result, the metallurgical balancing process is constantly monitored and the engineering estimates are refined based on actual results as well as for changes to the mine plan over time. The ultimate actual recovery of gold from a pad will not be known until the leaching process is completed.

The allocation of costs to ore in stockpiles, ore on leach pads and in-process inventories and the determination of NRV involve the use of estimates. There is a high degree of judgment in estimating future costs, future production levels, forecasted usage of supplies inventory, proven and probable reserves estimates, gold and silver prices, and the ultimate estimated recovery for ore on leach pads. There can be no assurance that actual results will not differ significantly from estimates used in the determination of the carrying value of inventories.

(f) Provision for reclamation and remediation

The Company assesses its provision for reclamation and remediation on an annual basis or when new material information becomes available. Mining and exploration activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. Accounting for reclamation and remediation obligations requires management to make estimates of the future costs the Company will incur to complete the reclamation and remediation work required to comply with existing laws and regulations at each mining operation. Actual costs incurred may differ from those amounts estimated. Also, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for reclamation and remediation. The provision represents management's best estimate of the present value of the future reclamation and remediation obligation. The actual future expenditures may differ from the amounts currently provided.

(g) Deferred taxes

The Company recognizes the deferred tax benefit related to deferred income and resource tax assets to the extent recovery is probable. Assessing the recoverability of deferred income tax assets requires management to make estimates of future taxable profit. To the extent that future cash flows and taxable profit differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the balance sheet date could be impacted. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods from deferred income and resource tax assets.

(h) Contingencies

Due to the size, complexity and nature of the Company's operations, various legal and tax matters are outstanding from time to time. Contingencies can be possible assets or liabilities arising from past events which, by their nature, will only be resolved when one or more future events not wholly within our control occur or fail to occur. The assessment of such contingencies involves the use of significant judgment and estimates. In the event that management's estimate of the future resolution of these matters changes, the Company will recognize the effects of the changes in its consolidated financial statements on the date such changes occur.

6. ACQUISITIONS, DIVESTITURES AND CONTINUED OPERATIONS

i. Acquisition of Great Bear Resources Ltd.

On February 24, 2022, the Company completed the acquisition of Great Bear Resources Ltd. through a plan of arrangement, whereby Kinross acquired all of the issued and outstanding common shares of Great Bear. Consideration for the acquisition included an up-front cash payment, the issuance of 49.3 million Kinross common shares and 9.9 million Kinross share options, and contingent consideration in the form of 59.3 million contingent value rights ("CVR"). Each CVR entitles the holder to acquire 0.1330 of a Kinross share upon Kinross' public announcement of commercial production at the Great Bear project, provided that a cumulative total of at least 8.5 million gold ounces of mineral reserves and measured and indicated mineral resources are disclosed.

The acquisition was accounted for as an asset acquisition, with total consideration paid of $ 1,391.9 million, determined as follows:

Purchase price	
Cash consideration	**$ 1,061.5**
Common shares issued (49.3 million)[(a)]	**271.6**
Fair value of options issued (9.9 million)[(b)]	**39.5**
Fair value of contingent value rights issued (59.3 million)	**4.7**
Acquisition costs	**14.6**
Total purchase price	**$ 1,391.9**

(a) Common shares issued were valued at the closing share price on February 23, 2022 of C $7.01. See Note 14.
(b) Fair value of stock options was determined using the Black-Scholes option pricing model. See Note 15i.

The purchase price was allocated as follows:

Purchase price allocation	
Mineral interests - pre-development properties	**$ 1,367.8**
Land, plant and equipment	**0.6**
Total property, plant and equipment	**1,368.4**
Net working capital	**23.5**
Total purchase price	**$ 1,391.9**

ii. Divestiture of Russian Discontinued Operations

On June 15, 2022, the Company announced that it had completed the sale of its Russian operations to the Highland Gold Mining group of companies for total cash consideration of $340.0 million, of which $300.0 million was received on closing and the remaining $40.0 million is receivable on the one-year anniversary of closing. The Company's Russian operations are classified as discontinued operations.

In connection with the sale, the Company recognized an impairment charge of $ 671.0 million, which included $158.8 million related to goodwill, and a loss on disposition of $80.9 million during the year ended December 31, 2022. The deferred payment consideration was recorded at fair value using a discount rate of 20%, representing the significant financing component implicit in the sale agreement.

(Loss) earnings from Russian Discontinued Operations

	Years ended	
	December 31, 2022	December 31, 2021
Results of discontinued operations		
Revenue	**$ 213.8**	$ 862.8
Expenses[(a)]	**794.8**	457.5
(Loss) earnings before tax	**(581.0)**	405.3
Income tax expense - net	**(61.2)**	(143.8)
(Loss) earnings and other comprehensive income (loss) from discontinued operations after tax	**$ (642.2)**	$ 261.5

(a) Includes an impairment charge of $671.0 million, a loss on disposition of $80.9 million, as well as $18.8 million for the reclassification of AOCI to (loss) earnings from discontinued operations on the discontinuation of hedge accounting for Russian rouble collar contracts recognized during the year ended December 31, 2022.

Cash flows from Russian Discontinued Operations

	Years ended	
	December 31, 2022	December 31, 2021
Cash flows of discontinued operations:		
Net cash flow provided from operating activities	**$ 36.8**	$ 393.6
Net cash flow provided from (used) in investing activities [(a)]	**263.5**	(218.2)
Net cash flow used in financing activities	**—**	—
Effect of exchange rate changes on cash and cash equivalents	**2.3**	0.4
Net cash flow of discontinued operations	**$ 302.6**	$ 175.8

(a) Net cash flows provided from investing activities for the year ended December 31, 2022 includes cash proceeds received on completion of the sale of the Company's Russian operations of $300.0 million, net of cash disposed. Net cash flows used in investing activities for the year ended December 31, 2021 includes $141.5 million paid to settle the deferred payment obligation related to the acquisition of the Chulbatkan license.

iii. Divestiture of Chirano Discontinued Operations

On August 10, 2022, the Company announced that it had completed the sale of its 90% interest in the Chirano mine in Ghana to Asante Gold Corporation ("Asante") for total consideration of $225.0 million in cash and shares. In accordance with the sale agreement, the Company received $60.0 million in cash and 34,962,584 Asante shares on closing, and the remaining cash consideration is receivable, with $55.0 million due on the six-month anniversary of closing, and $ 36.9 million due on each of the one-year and two-year anniversaries of closing. The Company's Chirano operations are classified as discontinued operations.

On February 10, 2023, the Company and Asante amended the sale agreement in respect of the deferred payment consideration of $55.0 million due on February 10, 2023. Under the amended agreement, the $ 55.0 million will be paid over 4 instalments ending on May 31, 2023 plus interest. In addition, the Company received 5.0 million Asante warrants on closing of the amended agreement.

In connection with the sale, the Company recognized a gain on disposition of $ 0.5 million during the year ended December 31, 2022. The Asante shares received were recorded at fair value based on the quoted market price on the closing date. The deferred payment consideration was recorded at fair value using a discount rate of 10%, representing the significant financing component implicit in the sale agreement.

Earnings (loss) from Chirano Discontinued Operations

	Years ended	
	December 31, 2022	December 31, 2021
Results of discontinued operations		
Revenue	**$ 162.3**	$ 267.0
Expenses[(a)]	**144.6**	287.2
Earnings (loss) before tax	**17.7**	(20.2)
Income tax (expense) recovery - net	**(11.8)**	8.1
Earnings (loss) and other comprehensive income (loss) from discontinued operations after tax	**$ 5.9**	$ (12.1)

(a) Includes a gain on disposition of $0.5 million recognized during the year ended December 31, 2022.

Cash flows from Chirano Discontinued Operations

	Years ended	
	December 31, 2022	December 31, 2021
Cash flows of discontinued operations:		
Net cash flow provided from operating activities	**$ 10.8**	$ 46.5
Net cash flow provided from (used) in investing activities [(a)]	**32.7**	(38.8)
Net cash flow used in financing activities	**—**	—
Effect of exchange rate changes on cash and cash equivalents	**(0.7)**	0.1
Net cash flow of discontinued operations	**$ 42.8**	$ 7.8

(a) Net cash flows provided from investing activities for the year ended December 31, 2022 includes proceeds on completion of the sale of the Company's Chirano operations of $60.0 million.

7. CONSOLIDATED FINANCIAL STATEMENT DETAILS

Consolidated Balance Sheets

i. Cash and cash equivalents:

	December 31, 2022	December 31, 2021
Cash	**$ 269.8**	$ 386.8
Short-term deposits	**148.3**	144.7
	$ 418.1	$ 531.5

ii. Restricted cash:

	December 31, 2022	December 31, 2021
Restricted cash[(a)]	**$ 10.1**	$ 11.4

(a) Includes loan escrow judicial deposits, environmental indemnity deposits, and $2.8 million related to the Tasiast loan. See Note 11iii for details of the Tasiast loan and cash restricted for future loan payments as at December 31, 2022.

iii. Accounts receivable and other assets:

	December 31, 2022	December 31, 2021
Prepaid expenses	**$ 33.8**	$ 31.9
VAT receivable	**90.9**	79.5
Deposits	**7.9**	16.6
Deferred payment consideration [(a)]	**125.8**	—
Other[(b)]	**59.8**	86.5
	$ 318.2	$ 214.5

(a) As at December 31, 2022, Deferred payment consideration includes $36.6 million and $89.2 million, respectively, related to the fair value of the deferred payment consideration in connection with the sale of the Company's Russian and Chirano operations. See Note 6ii and 6iii.
(b) As at December 31, 2022, Other includes $17.1 million (December 31, 2021 - $61.5 million) related to insurance recoveries for the 2021 Tasiast mill fire.

iv. Inventories:

	December 31, 2022	December 31, 2021
Ore in stockpiles[(a)]	**$ 360.4**	$ 250.7
Ore on leach pads[(b),(c)]	**643.2**	589.1
In-process	**82.5**	111.4
Finished metal	**62.0**	64.0
Materials and supplies	**320.8**	459.9
	1,468.9	1,475.1
Long-term portion of ore in stockpiles and ore on leach pads [(a),(b),(c)]	**(396.7)**	(323.8)
	$ 1,072.2	$ 1,151.3

(a) Ore in stockpiles relates to the Company's operating mines. Low-grade material not scheduled for processing within the next 12 months is included in other long-term assets. See Note 7vii.

(b) Ore on leach pads relates to the Company's Bald Mountain, Fort Knox,and Round Mountain mines. Based on current mine plans, the Company expects to place the last tonne of ore on its leach pads at Bald Mountain in 2024, Fort Knox in 2028 and Round Mountain in 2024. The last tonne of ore was placed on the Tasiast leach pads during 2020. Material not scheduled for processing within the next 12 months is included in other long-term assets. See Note 7vii.

(c) During the years ended December 31, 2022 and 2021, impairment charges to inventories were recorded to reduce the carrying value of inventory to its net realizable value. See Note 8i.

v. Property, plant and equipment:

		Mineral Interests		
	Land, plant and equipment[(a)]	Development and operating properties[(b)]	Pre-development properties[(c)]	Total
Cost				
Balance at January 1, 2022	**$ 10,524.5**	**$ 10,560.6**	**$ 517.3**	**$ 21,602.4**
Additions	**463.9**	**310.1**	**7.1**	**781.1**
Acquisitions[(d)]	**0.6**	**—**	**1,367.8**	**1,368.4**
Capitalized interest	**17.9**	**18.9**	**29.7**	**66.5**
Disposals[(e)]	**(1,496.0)**	**(2,825.9)**	**(356.0)**	**(4,677.9)**
Transfers[(f)]	**—**	**161.8**	**(161.8)**	**—**
Change in reclamation and remediation obligations	**—**	**(6.4)**	**—**	**(6.4)**
Other	**4.3**	**3.5**	**(1.2)**	**6.6**
Balance at December 31, 2022	**9,515.2**	**8,222.6**	**1,402.9**	**19,140.7**
Accumulated depreciation, depletion, amortization and impairment charges				
Balance at January 1, 2022	**$ (6,886.3)**	**$ (7,098.4)**	**$ —**	**$(13,984.7)**
Depreciation, depletion and amortization	**(490.7)**	**(419.2)**	**—**	**(909.9)**
Impairment charge[(g)]	**(115.1)**	**(128.1)**	**—**	**(243.2)**
Disposals[(e)]	**1,326.6**	**2,411.9**	**—**	**3,738.5**
Balance at December 31, 2022	**(6,165.5)**	**(5,233.8)**	**—**	**(11,399.3)**
Net book value	**$ 3,349.7**	**$ 2,988.8**	**$ 1,402.9**	**$ 7,741.4**
Amount included above as at December 31, 2022:				
Assets under construction	**$ 338.4**	**$ 311.2**	**$ —**	**$ 649.6**
Assets not being depreciated[(h)]	**$ 593.5**	**$ 734.8**	**$ 1,402.9**	**$ 2,731.2**

(a) Additions includes $14.8 million of "ROU" assets for lease arrangements entered into during the year ended December 31, 2022. Depreciation, depletion and amortization includes depreciation for leased ROU assets of $20.1 million during the year ended December 31, 2022. The net book value of property, plant and equipment includes leased ROU assets with an aggregate net book value of $48.9 million as at December 31, 2022.

(b) As at December 31, 2022, the significant development and operating properties are Fort Knox, Round Mountain, Bald Mountain, Paracatu, Tasiast, La Coipa, Lobo-Marte and the Manh Choh project.

(c) As at December 31, 2022, significant pre-development properties includes $1.4 billion for the Great Bear project.

(d) On February 24, 2022, the Company acquired Great Bear. See Note 6i. Land, plant, and equipment acquired included $0.3 million of ROU assets.

(e) On June 15, 2022, the Company announced that it had completed the sale of its Russian operations (see Note 6ii) and on August 10, 2022, the Company announced that it had completed the sale of its Chirano operations (see Note 6iii).

(f) During the year ended December 31, 2022, the Manh Choh project was transferred from pre-development properties to development and operating properties upon demonstration of technical feasibility and commercial viability.

(g) As at December 31, 2022, an impairment charge relating to property, plant and equipment at Round Mountain was recorded. See Note 8ii.

(h) Assets not being depreciated relate to land, capitalized E&E costs, assets under construction, which relate to expansion projects, and other assets that are in various stages of being readied for use.

		Mineral Interests		
	Land, plant and equipment[a]	Development and operating properties[b]	Pre-development properties[c]	Total
Cost				
Balance at January 1, 2021	$ 10,190.0	$ 10,136.2	$ 465.3	$ 20,791.5
Additions	501.2	434.5	46.8	982.5
Capitalized interest	25.0	19.8	3.5	48.3
Disposals	(59.6)	—	—	(59.6)
Derecognition[d]	(134.4)	(14.1)	—	(148.5)
Change in reclamation and remediation obligations	—	(17.8)	0.1	(17.7)
Other	2.3	2.0	1.6	5.9
Balance at December 31, 2021	10,524.5	10,560.6	517.3	21,602.4
Accumulated depreciation, depletion, and amortization				
Balance at January 1, 2021	$ (6,471.3)	$ (6,666.7)	$ —	$ (13,138.0)
Depreciation, depletion and amortization	(556.2)	(437.7)	—	(993.9)
Derecognition[d]	90.8	8.4	—	99.2
Disposals	48.8	—	—	48.8
Other	1.6	(2.4)	—	(0.8)
Balance at December 31, 2021	(6,886.3)	(7,098.4)	—	(13,984.7)
Net book value	$ 3,638.2	$ 3,462.2	$ 517.3	$ 7,617.7
Amount included above as at December 31, 2021:				
Assets under construction	$ 399.9	$ 326.5	$ 65.2	$ 791.6
Assets not being depreciated[e]	$ 646.5	$ 661.0	$ 517.3	$ 1,824.8

(a) Additions includes $10.2 million of ROU assets for lease arrangements entered into during the year ended December 31, 2021. Depreciation, depletion and amortization includes depreciation for leased ROU assets of $32.2 million during the year ended December 31, 2021. The net book value of property, plant and equipment includes leased ROU assets with an aggregate net book value of $54.2 million as at December 31, 2021.

(b) As at December 31, 2021, the significant development and operating properties are Fort Knox, Round Mountain, Bald Mountain, Paracatu, Kupol, Tasiast, Chirano, La Coipa, and Lobo-Marte.

(c) As at December 31, 2021, the significant pre-development properties are the Chulbatkan license area, including the Udinsk project, and the Manh Choh project.
(d) During the year ended December 31, 2021, the Company derecognized property, plant and equipment related to the Vantage heap leach pad at Bald Mountain. See Note 8ii.
(e) Assets not being depreciated relate to land, capitalized E&E costs, assets under construction, which relate to expansion projects, and other assets that are in various stages of being readied for use.

Capitalized interest primarily relates to qualifying capital expenditures at Great Bear, Tasiast and La Coipa and had a weighted average borrowing rate of 4.78% and 5.78% during the years ended December 31, 2022 and 2021, respectively.

As at December 31, 2022, $1,476.3 million of E&E assets were included in mineral interests (December 31, 2021 - $ 603.6 million).

During the year ended December 31, 2022, the Company had additions of $ 1,367.8 million related to the acquisition of Great Bear (see Note 6i), and transferred $161.8 million to capitalized development related to the Manh Choh project.

During the year ended December 31, 2022, $44.8 million of E&E costs were capitalized and included in investing cash flows (year ended December 31, 2021 - $39.8 million). During the year ended December 31, 2022, $87.0 million of E&E costs were expensed and included in operating cash flows (year ended December 31, 2021 - $33.9 million).

vi. Long-term investments:

Gains and losses on equity investments at FVOCI are recorded in AOCI as follows:

	December 31, 2022		December 31, 2021	
	Fair value	**Gains (losses) in AOCI[a]**	Fair value	Gains (losses) in AOCI[a]
Investments in an accumulated gain position	**$ 55.0**	**$ 3.2**	$ 12.4	$ 0.7
Investments in an accumulated loss position	**61.9**	**(70.0)**	85.8	(49.3)
Net realized gains	**—**	**7.6**	—	2.9
	$ 116.9	**$ (59.2)**	$ 98.2	$ (45.7)

(a) See note 7x for details of changes in fair values recognized in OCI during the years ended December 31, 2022 and 2021.

vii. Other long-term assets:

	December 31, 2022	December 31, 2021
Long-term portion of ore in stockpiles and ore on leach pads [a]	**$ 396.7**	$ 323.8
Deferred charges, net of amortization	**6.8**	7.3
Long-term receivables[b]	**143.7**	110.8
Advances for the purchase of capital equipment	**60.1**	45.8
Restricted cash[c]	**25.0**	25.0
Unrealized fair value of derivative assets [d]	**1.5**	15.1
Investment in joint venture - Puren [e]	**6.1**	7.1
Other	**41.0**	63.1
	$ 680.9	$ 598.0

(a) Long-term portion of ore in stockpiles and ore on leach pads represents low-grade material not scheduled for processing within the next 12 months. As at December 31, 2022, long-term ore in stockpiles was at the Company's Paracatu, Tasiast and La Coipa mines, and long-term ore on leach pads was at the Company's Fort Knox mine.
(b) As at December 31, 2022, Long-term receivables includes $31.6 million related to the fair value of the deferred payment consideration in connection with the sale of the Company's Chirano operations. See Note 6iii.
(c) See Note 11iii for details of the Tasiast loan and cash restricted for future loan payments as at December 31, 2022.

(d) See Note 9i for details of the non-current portion of unrealized fair value of derivative assets.

(e) The Company's Puren joint venture investment is accounted for under the equity method. There are no publicly quoted market prices for Puren.

viii. Accounts payable and accrued liabilities:

	December 31, 2022	December 31, 2021
Trade payables	**$ 119.1**	$ 87.8
Accrued liabilities[(a)]	**302.0**	270.5
Employee related accrued liabilities	**128.9**	134.4
	$ 550.0	$ 492.7

(a) Includes accrued interest payable of $41.9 million as at December 31, 2022 (year ended December 31, 2021 - $25.3 million). See Note 11v.

ix. Other current liabilities:

	December 31, 2022	December 31, 2021
Current portion of lease liabilities [(a)]	**$ 24.5**	$ 19.7
Current portion of unrealized fair value of derivative liabilities [(b)]	**0.8**	4.0
	$ 25.3	$ 23.7

(a) See Note 12 for details of the current portion of lease liabilities.

(b) See Note 9i for details of the current portion of unrealized fair value of derivative liabilities.

x. Accumulated other comprehensive income (loss):

	Long-term Investments	Derivative Contracts	Total
Balance at December 31, 2020	$ (25.9)	$ 2.2	$ (23.7)
Other comprehensive income (loss) before tax	(19.8)	33.6	13.8
Tax	—	(8.9)	(8.9)
Balance at December 31, 2021	$ (45.7)	$ 26.9	$ (18.8)
Other comprehensive income (loss) before tax	**(13.5)**	**(12.0)**	**(25.5)**
Tax	**—**	**2.6**	**2.6**
Balance at December 31, 2022	**$ (59.2)**	**$ 17.5**	**$ (41.7)**

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xi. Other operating expense:

	Years ended December 31, 2022	2021
Other operating expense	**$ 113.8**	$ 266.4

Other operating expense for the year ended December 31, 2022 includes environmental and other operating expenses for non-operating mining sites of $52.5 million (December 31, 2021 - $71.5 million) and project and study costs of $6.2 million (December 31, 2021 - $2.9 million). Other operating expense for the year ended December 31, 2021 also includes costs associated with the temporary suspension of milling operations and mill repair at Tasiast of $59.2 million, costs associated with stabilizing the north wall at Round Mountain of $50.1 million, and labour, health and safety, donations and other support program costs associated with the COVID-19 pandemic of $20.8 million.

xii. Other income – net:

	Years ended December 31,	
	2022	2021
Insurance recoveries[(a)]	**$ 79.8**	$ 91.1
Net losses on dispositions of assets	**(14.3)**	(9.8)
Other - net	**(1.1)**	2.3
	$ 64.4	$ 83.6

(a) During the year ended December 31, 2022, the Company recognized $77.1 million of insurance recoveries related to the 2021 Tasiast mill fire (year ended December 31, 2021 - $90.0 million), of which $60.0 million was received by December 31, 2022 (year ended December 31, 2021 - $28.5 million).

xiii. Finance expense:

	Years ended December 31,	
	2022	2021
Accretion of reclamation and remediation obligations	**$ (25.5)**	$ (10.6)
Interest expense, including accretion of debt and lease liabilities [(a),(b)]	**(68.2)**	(71.6)
	$ (93.7)	$ (82.2)

(a) During the years ended December 31, 2022 and 2021, $66.5 million and $48.3 million, respectively, of interest was capitalized to property, plant and equipment. See Note 7v.
(b) During the years ended December 31, 2022 and 2021, accretion of lease liabilities was $2.6 million and $3.8 million, respectively.

Total interest paid, including interest capitalized, during the year ended December 31, 2022 was $ 96.1 million (year ended December 31, 2021 - $94.7 million). See Note 11v.

xiv. Employee benefits expenses:

The following employee benefits expenses are included in production cost of sales, general and administrative, and exploration and business development expenses:

	Years ended December 31,	
	2022	2021
Salaries, short-term incentives, and other benefits	**$ 602.5**	$ 563.5
Share-based payments	**13.4**	17.8
Other	**30.7**	12.4
	$ 646.6	$ 593.7

8. IMPAIRMENT CHARGES AND ASSET DERECOGNITION

	Years ended December 31,	
	2022	2021
Inventories (i)	**$ 106.8**	$ 95.2
Property, plant and equipment (ii)	**243.2**	49.3
	$ 350.0	$ 144.5

(i) Inventories

During the year ended December 31, 2022, the Company recognized an impairment charge of $ 106.8 million related to a reduction in the estimate of recoverable ounces on the Round Mountain heap leach pads due to changes in recovery rates resulting from changes to the mine plan. The related income tax recovery of $18.9 million was recorded in income tax expense.

During the year ended December 31, 2021, the Company recognized an impairment charge of $ 95.2 million related to metal inventory as a result of a reduction in the estimate of recoverable ounces on the Bald Mountain Vantage heap leach pad due to the presence of carbonaceous ore. The related income tax recovery of $25.3 million was recorded in income tax expense.

(ii) Property, plant and equipment

Upon completion of its annual assessment of the carrying value of its CGU's, the Company recorded an impairment charge of $243.2 million as at December 31, 2022, related to property, plant and equipment at Round Mountain. The impairment charge was a result of changes to the mine plan and slope design, as well as increased costs due to inflationary pressure experienced in the state of Nevada. The related income tax recovery of $41.8 million was recorded in income tax expense. As at December 31, 2022, the carrying amount of Round Mountain was $569.5 million.

At December 31, 2021, the Company derecognized property, plant and equipment related to the Vantage heap leach pad at Bald Mountain, which resulted in a charge of $49.3 million. The related income tax recovery of $ 13.1 million was recorded in income tax expense.

The significant estimates and assumptions used in the Company's impairment assessment are disclosed in Note 5d to the financial statements.

9. FAIR VALUE MEASUREMENT

(i) Recurring fair value measurement:

Carrying values for financial instruments carried at amortized cost, including cash and cash equivalents, restricted cash, short-term investments, accounts receivable, and accounts payable and accrued liabilities, approximate fair values due to their short-term maturities.

Fair value estimates for derivative contracts are based on quoted market prices for comparable contracts and represent the amount the Company would have received from, or paid to, a counterparty to unwind the contract at the market rates in effect at the consolidated balance sheet date.

The Company categorizes each of its fair value measurements in accordance with a fair value hierarchy. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability (for example, interest rate and yield curves observable at commonly quoted intervals, forward pricing curves used to value currency and commodity contracts and volatility measurements used to value option contracts), or inputs that are derived principally from or corroborated by observable market data or other means. Level 3 inputs are unobservable (supported by little or no market activity). The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

For financial instruments that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing their classification (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Assets (liabilities) measured at fair value on a recurring basis as at December 31, 2022 include:

	Level 1	Level 2	Level 3	Aggregate Fair Value
Equity investments at FVOCI	**$ 116.9**	**$ —**	**$ —**	**$ 116.9**
Derivative contracts:				
Foreign currency forward and collar contracts	**—**	**2.8**	**—**	**2.8**
Energy swap contracts	**—**	**21.5**	**—**	**21.5**
Total return swap contracts	**—**	**1.9**	**—**	**1.9**
	$ 116.9	**$ 26.2**	**$ —**	**$ 143.1**

During the year ended December 31, 2022, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

The valuation techniques that are used to measure fair value are as follows:

Equity investments at FVOCI:

Equity investments at FVOCI include shares in publicly traded companies listed on a stock exchange. The fair value of equity investments at FVOCI is determined based on a market approach reflecting the closing price of each particular security at the consolidated balance sheet date. The closing price is a quoted market price obtained from the exchange that is the principal active market for the particular security, and therefore equity investments at FVOCI are classified within Level 1 of the fair value hierarchy.

Derivative contracts:

The Company's derivative contracts are valued using pricing models and the Company generally uses similar models to value similar instruments. Such pricing models require a variety of inputs, including contractual cash flows, quoted market prices, applicable yield curves and credit spreads. The fair value of derivative contracts is based on quoted market prices for comparable contracts and represents the amount the Company would have received from, or paid to, a counterparty to unwind the contract at the quoted market rates in effect at the consolidated balance sheet date and therefore derivative contracts are classified within Level 2 of the fair value hierarchy.

The following table summarizes information about derivative contracts outstanding as at December 31, 2022 and 2021:

	December 31, 2022		December 31, 2021	
	Asset / (Liability) Fair Value	**AOCI**	Asset / (Liability) Fair Value	AOCI
Currency contracts				
Foreign currency forward and collar contracts [(i)] (a)	**$ 2.8**	**$ 1.3**	$ (4.5)	$ (3.5)
Commodity contracts				
Energy swap contracts[(ii)] (b)	**21.5**	**16.2**	40.4	30.4
Other contracts				
Total return swap contracts (c)	**1.9**	**—**	1.7	—
Total all contracts	**$ 26.2**	**$ 17.5**	$ 37.6	$ 26.9
Unrealized fair value of derivative assets				
Current	**$ 25.5**		$ 30.0	
Non-current[(iii)]	**1.5**		15.1	
	$ 27.0		$ 45.1	
Unrealized fair value of derivative liabilities				
Current[(iv)]	**$ (0.8)**		$ (4.0)	
Non-current	**$ —**		(3.5)	
	$ (0.8)		$ (7.5)	
Total net fair value	**$ 26.2**		$ 37.6	

(i) Of the total amount recorded in AOCI as at December 31, 2022, $0.4 million will be reclassified out of AOCI within the next 12 months as a result of settling the contracts.
(ii) Of the total amount recorded in AOCI as at December 31, 2022, $16.2 million will be reclassified out of AOCI within the next 12 months as a result of settling the contracts.
(iii) See Note 7vii.
(iv) See Note 7ix.

(a) Foreign currency forward and collar contracts

The following table provides a summary of foreign currency forward and collar contracts outstanding as at December 31, 2022 and their respective maturities:

Foreign currency	**2023**	**2024**
Brazilian real zero cost collars (in millions of U.S. dollars)	**$ 98.4**	**$ 27.6**
Average put strike (Brazilian real)	**5.15**	**5.55**
Average call strike (Brazilian real)	**7.06**	**9.01**
Canadian dollar forward buy contracts (in millions of U.S. dollars)	**$ 41.4**	**$ —**
Average rate (Canadian dollar)	**1.33**	**—**
Chilean peso zero cost collars (in millions of U.S. dollars)	**$ 42.0**	**$ —**
Average put strike (Chilean peso)	**810**	**—**
Average call strike (Chilean peso)	**1,040**	**—**

For continuing operations, the following new foreign currency forward and collar contracts were entered into during the year ended December 31, 2022:

- $30.0 million of Brazilian real zero cost collars, maturing in 2023, with average put and call strikes of 5.20 and 6.40, respectively; and

- $26.4 million of Canadian dollar forward buy contracts, maturing in 2023, at an average rate of 1.35.

As at December 31, 2022, the unrealized gain or loss on foreign currency forward and collar contracts recorded in AOCI is as follows:

- Brazilian real zero cost collar contracts – unrealized gain of $1.7 million (December 31, 2021 - $3.8 million loss);
- Canadian dollar forward buy contracts – unrealized loss of $0.6 million (December 31, 2021 - $1.3 million gain);
- Chilean peso zero cost collar contracts – unrealized gain of $0.2 million (December 31, 2021 - $1.4 million loss).

(b) Energy swap contracts

The Company is exposed to changes in energy prices through its consumption of diesel and other fuels, and the price of electricity in some electricity supply contracts. The Company enters into energy swap contracts that protect against the risk of fuel price increases. Fuel is consumed in the operation of mobile equipment and electricity generation.

The following table provides a summary of energy swap contracts outstanding as at December 31, 2022 and their respective maturities:

Energy	2023
WTI oil swap contracts (barrels)	**565,200**
Average price ($/barrel)	**$ 39.58**

During 2022, no new energy swap contracts were entered into.

As at December 31, 2022, the unrealized gain on energy swap contracts recorded in AOCI is as follows:

- WTI oil swap contracts – unrealized gain of $16.2 million (December 31, 2021 - $30.4 million gain).

(c) Total return swap contracts

The Company enters into total return swaps ("TRS") as economic hedges of the Company's DSUs and cash-settled RSUs. Under the terms of the TRS, a bank has the right to purchase Kinross shares in the marketplace as a hedge against the returns in the TRS. As at December 31, 2022, 4,365,000 TRS units were outstanding. Hedge accounting is not applied for the DSU/RSU hedging program.

(ii) Fair value measurements related to non-financial assets:

At December 31, 2022, the Company recorded an impairment charge related to property, plant and equipment at Round Mountain due to changes in the estimates used to determine the recoverable amount of the CGU. Certain assumptions used in the calculation of the recoverable amounts, calculated on a fair value less costs of disposal basis, are categorized as Level 3 in the fair value hierarchy. See Note 8ii.

(iii) Fair value of financial assets and liabilities not measured and recognized at fair value:

Long-term debt is measured at amortized cost. The fair value of long-term debt is primarily measured using market determined variables, and therefore was classified within Level 2 of the fair value hierarchy. See Note 11.

10. CAPITAL AND FINANCIAL RISK MANAGEMENT

The Company manages its capital to ensure that it will be able to continue to meet its financial and operational strategies and obligations, while maximizing the return to shareholders through the optimization of debt and equity financing. The Board of Directors has established a number of quantitative measures related to the management of capital. Management continuously monitors its capital position and periodically reports to the Board of Directors.

The Company's operations are sensitive to changes in commodity prices, foreign exchange and interest rates. The Company manages its exposure to changes in currency exchange rates and energy prices by periodically entering into derivative contracts in accordance with the formal risk management policy approved by the Company's Board of Directors. The Company's practice is to not hedge metal sales. However, in certain circumstances the Company may use derivative contracts to hedge against the risk of falling prices for a portion of its forecasted metal sales. The Company may also assume derivative contracts as part of a business acquisition or they may be required under financing arrangements.

All of the Company's hedges are cash flow hedges. The Company applies hedge accounting whenever hedging relationships exist and have been documented.

i. Capital management

The Company's objectives when managing capital are to:

- Ensure the Company has sufficient cash available to support the mining, exploration, and other areas of the business in any gold price environment;
- Ensure the Company has the capital and capacity to support a long-term growth strategy;
- Provide investors with a superior rate of return on their invested capital;
- Ensure compliance with all bank covenant ratios; and
- Minimize counterparty credit risk.

Kinross adjusts its capital structure based on changes in forecasted economic conditions and based on its long-term strategic business plan. Kinross has the ability to adjust its capital structure by issuing new equity, drawing on existing credit facilities, issuing new debt, and by selling or acquiring assets. Kinross can also control how much capital is returned to shareholders through dividends and share buybacks.

The Company is not subject to any externally imposed capital requirements.

The Company's quantitative capital management objectives are largely driven by the requirements under its debt agreements as well as a target total debt to total debt and common shareholders' equity ratio as noted in the table below:

	December 31, 2022	December 31, 2021
Long-term debt and credit facilities	**$ 2,556.9**	$ 1,589.0
Current portion of long-term debt and credit facilities	**36.0**	40.0
Total debt	**$ 2,592.9**	$ 1,629.0
Common shareholders' equity	**$ 5,823.7**	$ 6,580.9
Total debt / total debt and common shareholders' equity ratio	**30.8 %**	19.9 %
Company target	**0 - 30 %**	0 - 30 %

ii. Gold and silver price risk management

In order to manage short-term metal price risk, the Company may enter into derivative contracts in relation to metal sales that it believes are highly likely to occur within a given quarter. No such contracts were outstanding as at December 31, 2022 or December 31, 2021.

iii. Currency risk management

The Company is primarily exposed to currency fluctuations relative to the U.S. dollar on expenditures that are denominated in Canadian dollars, Brazilian reais, Chilean pesos, and Mauritanian ouguiya. This risk is reduced, from time to time, through the use of foreign currency hedging contracts to lock in the exchange rates on future non-U.S. denominated currency cash outflows. The Company has entered into hedging contracts to purchase Canadian dollars, Chilean pesos, and Brazilian reais, as part of this risk management strategy. The Company is also exposed to the impact of currency fluctuations on its monetary assets and liabilities. The Company may from time to time manage the exposure on the net monetary items.

As at December 31, 2022, with other variables unchanged, the following represents the effect of movements in foreign exchange rates on the Company's net working capital, on earnings before taxes from a 10% change in the exchange rate of the U.S. dollar against the Canadian dollar, Brazilian real, Chilean peso, Mauritanian ouguiya and other foreign currencies.

		10% strengthening in U.S. dollar	10% weakening in U.S. dollar
	Foreign currency net working capital	Effect on earnings before taxes, gain (loss)[(a)]	Effect on earnings before taxes, gain (loss)[(a)]
Canadian dollar	$ (30.4)	$ 2.8	$ (3.4)
Brazilian real	$ (136.2)	$ 12.4	$ (15.1)
Chilean peso	$ 14.9	$ (1.4)	$ 1.7
Mauritanian ouguiya	$ 54.1	$ (4.9)	$ 6.0
Other[(b)]	$ (1.2)	$ 0.1	$ (0.1)

(a) As described in Note 3ii, the Company translates its monetary assets and liabilities into U.S. dollars at the rates of exchange at the consolidated balance sheet dates. Gains and losses on translation of foreign currencies are included in earnings.

(b) Includes Euro, British pound, and Australian dollar.

As at December 31, 2022, with other variables unchanged, the following represents the effect of the Company's foreign currency hedging contracts on OCI before taxes from a 10% change in the exchange rate of the U.S. dollar against the Canadian dollar, Brazilian real, and Chilean peso.

	10% strengthening in U.S. dollar	10% weakening in U.S. dollar
	Effect on OCI before taxes, (loss)[(a)]	Effect on OCI before taxes, gain[(a)]
Canadian dollar	$ (3.6)	$ 4.4
Brazilian real	$ (4.0)	$ 4.2
Chilean peso	$ (1.4)	$ 2.4

(a) Upon maturity of these contracts, the amounts in OCI before taxes will reverse against hedged items that the contracts relate to, which may be to earnings or property, plant and equipment.

iv. Energy price risk

The Company is exposed to changes in energy prices through its consumption of diesel and other fuels, and the price of electricity in some electricity supply contracts. The Company entered into energy swap contracts that partially protect against the risk of fuel price increases. Fuel is consumed in the operation of mobile equipment and electricity generation.

As at December 31, 2022, with other variables unchanged, the following represents the effect of the Company's energy swap contracts on OCI before taxes from a 10% change in WTI oil prices.

	10% increase in price	10% decrease in price
	Effect on OCI before taxes, gain[a]	Effect on OCI before taxes, (loss)[a]
WTI oil	$ 4.6	$ (4.1)

(a) Upon maturity of these contracts, the amounts in OCI before taxes will reverse against hedged items that the contracts relate to, which may be to earnings or property, plant and equipment.

v. Liquidity risk

The Company manages liquidity risk by maintaining adequate cash and cash equivalent balances (December 31, 2022 - $ 418.1 million in aggregate), by utilizing its lines of credit and by monitoring developments in the capital markets. The Company continuously monitors and reviews both actual and forecasted cash flows. The contractual cash flow requirements for financial liabilities as at December 31, 2022 are as follows:

		2023	2024-2027	2028+
	Total	Within 1 year[b]	2 to 5 years	More than 5 years
Debt[a]	$ 3,360.6	$ 189.4	$ 2,663.4	$ 507.8

(a) Includes the full face value of the senior notes, term loan, drawdowns on the revolving credit facility, Tasiast loan, and estimated interest.
(b) Represents estimated interest on the senior notes, term loan and revolving credit facility and principal payments and interest on the Tasiast loan, due within the next 12 months.

vi. Credit risk management

Credit risk relates to cash and cash equivalents, receivables and derivative contracts and arises from the possibility that any counterparty to an instrument fails to perform. For cash and cash equivalents, trade receivables and derivative contracts, the Company generally transacts with highly-rated counterparties. For other receivables, a limit on contingent exposure has been established for counterparties based on their credit ratings. As at December 31, 2022, the Company's maximum exposure to credit risk was the carrying value of cash and cash equivalents, restricted cash, accounts receivable, derivative assets and long-term receivables.

11. LONG-TERM DEBT AND CREDIT FACILITIES

		December 31, 2022				December 31, 2021	
	Interest Rates	Nominal Amount	Deferred Financing Costs	Carrying Amount[a]	Fair Value[b]	Carrying Amount[a]	Fair Value[b]
Senior notes	(i) 4.50%-6.875%	**$1,248.4**	**$ (5.0)**	**$1,243.4**	**$1,215.7**	$1,241.9	$1,432.7
Revolving credit facility	(ii) SOFR plus 1.45%	**200.0**	**—**	**200.0**	**200.0**	200.0	200.0
Term loan	(ii) SOFR plus 1.25%	**1,000.0**	**(1.8)**	**998.2**	**1,000.0**	—	—
Tasiast loan	(iii) LIBOR plus 4.38%	**160.0**	**(8.7)**	**151.3**	**160.0**	188.0	200.0
Total long-term and current debt		**$2,608.4**	**$ (15.5)**	**$2,592.9**	**$2,575.7**	$1,629.9	$1,832.7
Less: current portion		**(36.0)**	**—**	**(36.0)**	**—**	(40.0)	—
Long-term debt and credit facility		**$2,572.4**	**$ (15.5)**	**$2,556.9**	**$2,575.7**	$1,589.9	$1,832.7

(a) Includes transaction costs on senior notes, term loan and Tasiast loan financings.
(b) The fair value of senior notes is primarily determined using quoted market determined variables. See Note 9 (iii).

Scheduled debt repayments

		2023	2024	2025	2026	2027	2028 and thereafter	Total
Senior notes	(i)	**$ —**	**$ 500.0**	**$ —**	**$ —**	**$ 500.0**	**$ 250.0**	**$1,250.0**
Revolving credit facility	(ii)	**—**	**—**	**—**	**—**	**200.0**	**—**	**200.0**
Term Loan	(ii)	**—**	**—**	**1,000.0**	**—**	**—**	**—**	**1,000.0**
Tasiast loan	(iii)	**36.0**	**32.0**	**4.0**	**16.0**	**72.0**	**—**	**160.0**
Total debt payable		**$ 36.0**	**$ 532.0**	**$1,004.0**	**$ 16.0**	**$ 772.0**	**$ 250.0**	**$2,610.0**

(i) Senior notes

The Company's $1,250.0 million of senior notes consist of $ 500.0 million principal amount of 5.950% notes due in 2024, $ 500.0 million principal amount of 4.50% notes due in 2027 and $ 250.0 million principal amount of 6.875% notes due in 2041.

On June 1, 2021, the Company redeemed all outstanding 5.125% senior notes due September 1, 2021, which had an aggregate principal amount of $500.0 million. These notes were redeemed at a redemption price equal to their principal amount outstanding plus accrued and unpaid interest of $6.4 million.

The senior notes (collectively, the "notes") pay interest semi-annually. Except as noted below, the notes are redeemable by the Company, in whole or part, for cash at any time prior to maturity, at a redemption price equal to the greater of 100% of the principal amount or the sum of the present value of the remaining scheduled principal and interest payments on the notes discounted at the applicable treasury rate, as defined in the indentures, plus a premium of between 45 and 50 basis points, plus accrued interest, if any. Within three months of maturity of the notes due in 2024 and 2027, and within six months of maturity of the notes due in 2041, the Company can only redeem the notes in whole at 100% of the principal amount plus accrued interest, if any. In addition, the Company is required to make an offer to repurchase the notes prior to maturity upon certain fundamental changes at a repurchase price equal to 101% of the principal amount of the notes plus accrued and unpaid interest to the repurchase date, if any.

(ii) Revolving credit facility and term loan

As at December 31, 2022, the Company had utilized $ 206.7 million (December 31, 2021 – $ 206.5 million) of its $ 1,500.0 million revolving credit facility, of which $6.7 million was used for letters of credit.

On August 4, 2022, the Company amended its $ 1,500.0 million revolving credit facility to extend the maturity by one year to August 4, 2027.

During the first quarter of 2022, the Company drew $ 1,100.0 million on the revolving credit facility to finance the cash portion of the Great Bear acquisition. On March 7, 2022, the Company completed a new term loan for $1,000.0 million and used the proceeds to settle $1,000.0 million of the $ 1,100.0 million drawn on the revolving credit facility for the acquisition of Great Bear. The three year term loan, maturing on March 7, 2025, has no mandatory amortization payments and can be repaid at any time prior to maturity in 2025.

The Company repaid $100.0 million of the outstanding balance on the revolving credit facility in the second quarter of 2022. During the third quarter of 2022, an additional $200.0 million was repaid and subsequently, $ 100.0 million was drawn. In the fourth quarter of 2022, an additional $100.0 million was drawn resulting in a net drawn balance of $ 200.0 million as at December 31, 2022.

Loan interest on the revolving credit facility is variable and is dependent on the Company's credit rating. Based on the Company's credit rating at December 31, 2022, interest charges and fees are as follows:

Type of credit		
Revolving credit facility	SOFR plus	1.45 %
Term loan	SOFR plus	1.25 %
Letters of credit	0.967 -	1.45 %
Standby fee applicable to unused availability		0.290 %

The revolving credit facility agreement and the term loan agreement contain various covenants including limits on indebtedness, asset sales and liens. The Company was in compliance with its financial covenant in the credit agreement as at December 31, 2022.

(iii) Tasiast loan

The asset recourse loan has a term of eight years, maturing in December 2027, a floating interest rate of LIBOR plus a weighted average margin of 4.38%, with semi-annual interest and principal payments to be made in June and December for the term of the loan.

The Company made $40.0 million of scheduled principal payments in 2022, resulting in a balance of $ 160.0 million as at December 31, 2022.

As at December 31, 2022, the Company held $ 27.8 million in a separate bank account as required under the Tasiast loan agreement. This cash, which is subject to fluctuations over time depending on the next scheduled principal and interest payments, is required to remain in the bank account for the duration of the loan and is therefore recorded as restricted cash in current and other long-term assets. See Note 7ii and 7vii.

(iv) Other

The Company's $300.0 million Letter of Credit guarantee facility with Export Development Canada ("EDC") was extended to June 30, 2024, effective July 1, 2022. Total fees related to letters of credit under this facility were 0.75% of the utilized amount. As at December 31, 2022, $230.4 million (December 31, 2021 - $ 232.3 million) was utilized under this facility.

In addition, as at December 31, 2022, the Company had $ 267.5 million (December 31, 2021 - $ 180.8 million) in letters of credit and surety bonds outstanding in respect of its operations in Brazil, Mauritania, United States and Chile, as well as its discontinued operations in Ghana, which have been issued pursuant to arrangements with certain international banks and incur average fees of 0.77%.

As at December 31, 2022, $ 318.0 million (December 31, 2021 - $ 308.2 million) of surety bonds were outstanding with respect to Kinross' properties in the United States. These surety bonds were issued pursuant to arrangements with international insurance companies and incur fees of 0.50%.

(v) Changes in liabilities arising from financing activities

	Total long-term and current debt	Lease liabilities[a]	Accrued interest payable[b]	Total
Balance as at January 1, 2022	**$ 1,629.9**	**$ 54.8**	**$ 25.3**	**$ 1,710.0**
Changes from financing cash flows				
Debt issued	**1,297.6**	**—**	**—**	**1,297.6**
Debt repayments	**(340.0)**	**—**	**—**	**(340.0)**
Interest paid	**—**	**—**	**(52.4)**	**(52.4)**
Payment of lease liabilities	**—**	**(23.2)**	**—**	**(23.2)**
	2,587.5	**31.6**	**(27.1)**	**2,592.0**
Other changes				
Interest expense and accretion	**$ —**	**$ 2.6**	**$ 65.6**	**68.2**
Capitalized interest	**—**	**—**	**66.5**	**66.5**
Capitalized interest paid	**—**	**—**	**(43.7)**	**(43.7)**
Additions of lease liabilities	**—**	**14.8**	**—**	**14.8**
Other	**5.4**	**(1.4)**	**(19.4)**	**(15.4)**
	5.4	**16.0**	**69.0**	**90.4**
Balance as at December 31, 2022	**$ 2,592.9**	**$ 47.6**	**$ 41.9**	**$ 2,682.4**

	Total long-term and current debt	Lease liabilities[a]	Accrued interest payable[b]	Total
Balance as at January 1, 2021	$ 1,923.9	$ 74.7	$ 33.7	$ 2,032.3
Changes from financing cash flows				
Debt issued	200.0	—	—	200.0
Debt repayments	(500.0)	—	—	(500.0)
Interest paid	—	—	(46.9)	(46.9)
Payment of lease liabilities	—	(33.8)	—	(33.8)
	1,623.9	40.9	(13.2)	1,651.6
Other changes				
Interest expense and accretion	$ —	$ 3.8	$ 67.7	$ 71.5
Capitalized interest	—	—	48.3	48.3
Capitalized interest paid	—	—	(51.1)	(51.1)
Additions of lease liabilities	—	10.2	—	10.2
Other	6.0	(0.1)	(26.4)	(20.5)
	6.0	13.9	38.5	58.4
Balance as at December 31, 2021	$ 1,629.9	$ 54.8	$ 25.3	$ 1,710.0

(a) See Note 12.
(b) Included in Accounts payable and accrued liabilities.

12. LEASES

	December 31, 2022	December 31, 2021
Current portion of lease liabilities [a]	**$ 24.5**	$ 19.7
Long-term lease liabilities	**23.1**	35.1
	$ 47.6	$ 54.8

(a) See Note 7ix.

The Company has a number of lease agreements involving office space, buildings, vehicles and equipment. Many of the leases for equipment provide that the Company may, after the initial lease term, renew the lease for successive yearly periods or may purchase the

equipment. Leases for certain office facilities contain escalation clauses for increases in operating costs and property taxes. A majority of these leases are cancelable and are renewable on a yearly basis.

The following table summarizes total undiscounted lease liability maturities as at December 31, 2022:

	Total	2023 Within 1 year	2024-2027 1 to 5 years	2028+ More than 5 years
Lease liabilities	**$ 53.2**	**$ 26.3**	**$ 19.4**	**$ 7.5**

The following table summarizes such lease payments that have been expensed for the years ended December 31, 2022 and 2021:

	December 31, 2022	December 31, 2021
Leases with a term of 12 months or less	**$ 3.1**	$ 6.5
Leases of low-value assets	**0.2**	0.3
Leases with variable lease payments	**41.4**	36.5
	$ 44.7	$ 43.3

13. PROVISIONS

	Reclamation and remediation obligations (i)	**Other**	**Total**
Balance at January 1, 2022	**$ 867.0**	**$ 70.9**	**$ 937.9**
Additions	**31.8**	**10.4**	**42.2**
Reductions	**(38.2)**	**(52.4)**	**(90.6)**
Reclamation spending	**(20.6)**	**—**	**(20.6)**
Accretion	**25.5**	**—**	**25.5**
Reclamation expense	**23.5**	**—**	**23.5**
Disposals[(a)]	**(110.0)**	**(1.2)**	**(111.2)**
Balance at December 31, 2022	**$ 779.0**	**$ 27.7**	**$ 806.7**
Current portion	**50.4**	**0.4**	**50.8**
Non-current portion	**728.6**	**27.3**	**755.9**
	$ 779.0	**$ 27.7**	**$ 806.7**

(a) On June 15, 2022, the Company announced that it had completed the sale of its Russian operations (see Note 6ii), and on August 10, 2022, the Company announced that it had completed the sale of its Chirano operations (see Note 6iii).

(i) Reclamation and remediation obligations

The Company conducts its operations so as to protect the public health and the environment, and to comply with all applicable laws and regulations governing protection of the environment. Reclamation and remediation obligations arise throughout the life of each mine. The Company estimates future reclamation costs based on the level of current mining activity and estimates of costs required to fulfill the Company's future obligations. The above table details the items that affect the reclamation and remediation obligations.

Included in other operating expense for the year ended December 31, 2022 is a $ 23.5 million expense (year ended December 31, 2021 - $1.8 million) reflecting revised estimated fair values of costs that support the reclamation and remediation obligations for properties that have been closed or are nearing the end of their operating life. The majority of the expenditures are expected to occur between 2023 and 2045. The discount rates used in estimating the site restoration cost obligation were between 3.9% and 8.8% for the year ended December 31, 2022 (year ended December 31, 2021 – 1.3% and 10.3%), and the inflation rates used were between 2.0% and 8.7% for the year ended December 31, 2022 (year ended December 31, 2021 - 2.3% and 5.3%).

Regulatory authorities in certain jurisdictions require that security be provided to cover the estimated reclamation and remediation obligations. As at December 31, 2022, letters of credit totaling $463.2 million (December 31, 2021 - $384.7 million) had been issued to various regulatory agencies to satisfy financial assurance requirements for this purpose. The letters of credit were issued against the Company's Letter of Credit guarantee facility with EDC, the revolving credit facility, and pursuant to arrangements with certain international banks. The Company is in compliance with all applicable requirements under these facilities. As at December 31, 2022, $317.0 million (December 31, 2021 - $307.4 million) of surety bonds were outstanding as security over reclamation and remediation obligations with respect to Kinross' properties in the United States. The surety bonds were issued pursuant to arrangements with international insurance companies.

14. COMMON SHARE CAPITAL

The authorized share capital of the Company is comprised of an unlimited number of common shares without par value. A summary of common share transactions for the years ended December 31, 2022 and 2021 is as follows:

	Year ended December 31, 2022		Year ended December 31, 2021	
	Number of shares (000's)	**Amount**	Number of shares (000's)	Amount
Common shares				
Balance at January 1,	**1,244,333**	**$ 4,427.7**	1,258,320	$ 4,473.7
Issued:				
Issued on acquisition of Great Bear[(a)]	**49,268**	**271.6**	—	—
Issued under share option and restricted share plans	**7,147**	**37.3**	3,621	16.9
Repurchase and cancellation of shares (i)	**(78,857)**	**(287.1)**	(17,608)	(62.9)
Total common share capital	**1,221,891**	**$ 4,449.5**	1,244,333	$ 4,427.7

(a) See Note 6i for details of the shares issued on acquisition of Great Bear.

i. Repurchase and cancellation of common shares

On July 28, 2022, the Company received approval from the TSX to renew its normal course issuer bid ("NCIB") program. Under the program, the Company is authorized to purchase up to 65,002,277 of its common shares during the period starting on August 3, 2022 and ending on August 2, 2023. Subsequently, on September 29, 2022, the Company announced that the TSX accepted the notice filed by the Company to amend its NCIB program. The amendment increased the maximum number of common shares that may be repurchased to 114,047,070 of its common shares, effective as of October 4, 2022 through August 2, 2023. During the year ended December 31, 2021, the Company was authorized to purchase 63,096,676 of its common shares during the period starting on August 3, 2021 and ending on August 2, 2022.

During the year ended December 31, 2022, the Company repurchased 78,857,250 common shares (December 31, 2021 – 17,608,678 common shares) for $300.8 million (December 31, 2021 - $100.2 million) at an average price of $3.81 per share (December 31, 2021 - $5.69 per share) as part of its authorized NCIB program. The book value of the cancelled shares was $287.1 million (December 31, 2021 - $62.9 million) and was treated as a reduction to common share capital.

ii. Dividends on common shares

The following summarizes dividends declared and paid during the year ended December 31, 2022:

	Per share	Total amount paid
Dividends declared and paid during the period:		
Three months ended March 31, 2022	**$ 0.03**	**$ 38.9**
Three months ended June 30, 2022	**0.03**	**39.0**
Three months ended September 30, 2022	**0.03**	**39.0**
Three months ended December 31, 2022	**0.03**	**37.1**
Total		**$ 154.0**

During the year ended December 31, 2021, dividends of $ 0.03 per common share were declared on February 10, 2021, May 11, 2021, July 28, 2021 and November 10, 2021, and a total of $151.1 million in dividends were paid in the year ended December 31, 2021.

On February 15, 2023, the Board of Directors declared a dividend of $ 0.03 per common share, payable on March 23, 2023 to shareholders of record on March 8, 2023.

There were no dividends declared but unpaid at December 31, 2022 or December 31, 2021.

15. SHARE-BASED PAYMENTS

Share-based compensation expense recorded during the years ended December 31, 2022 and 2021 was as follows:

	Years ended December 31,	
	2022	2021
Share option plan expense (i)	**$ 0.1**	$ 0.3
Restricted share unit plan expense, including restricted performance shares (ii)	**13.2**	19.2
Deferred share units expense (iii)	**1.4**	1.4
Employer portion of employee share purchase plan (iv)	**2.5**	2.8
Total share-based compensation expense	**$ 17.2**	$ 23.7

(i) Share option plan

The Company has a share option plan for officers, employees, and contractors enabling them to purchase common shares. Under the share option plan, the aggregate number of shares reserved for issuance may not exceed 31.2 million common shares. Additionally, the aggregate number of Common Shares reserved for issuance under the share option plan to insiders, at any one time upon the exercise of Options and pursuant to all other compensation arrangements of the Company shall not exceed 10% of the total number of Common Shares then outstanding. Each option granted under the plan is for a maximum term of seven years. One-third of the options granted are exercisable each year commencing one year after the date of grant. The exercise price is determined by the Company's Board of Directors at the time the option is granted, and may not be less than the closing market price of the common shares on the last trading day prior to the grant date of the option. The share options outstanding as at December 31, 2022 expire at various dates through 2026. The number of common shares available for the granting of options as at December 31, 2022 was 15.8 million.

The following table summarizes the status of the share option plan and changes during the years ended December 31, 2022 and 2021:

	2022		2021	
	Number of options (000's)	Weighted average exercise price (C$/option)	Number of options (000's)	Weighted average exercise price (C$/option)
Balance at January 1	**3,764**	**$ 4.47**	5,601	$ 4.68
Issued on acquisition of Great Bear[(a)]	**9,880**	**1.93**	—	—
Exercised	**(6,368)**	**2.36**	(1,624)	5.13
Forfeited	**—**	**—**	(213)	4.97
Expired	**(90)**	**4.69**	—	—
Outstanding at end of period	**7,186**	**$ 2.84**	3,764	$ 4.47
Exercisable at end of period	**7,186**	**$ 2.84**	3,273	$ 4.47

(a) See Note 6i for details of the options issued on acquisition of Great Bear.

For the year ended December 31, 2022, the weighted average share price at the date of exercise was C$ 6.89 (December 31, 2021 - C$8.56).

The following table summarizes information about the stock options outstanding and exercisable as at December 31, 2022:

		Options outstanding and exercisable		
Exercise price range in C$:		Number of options (000's)	Weighted average exercise price (C$)	Weighted average remaining contractual life (years)
0.10	0.32	**1,051**	**0.13**	**0.15**
0.33	1.17	**1,523**	**0.58**	**0.15**
1.18	4.20	**1,749**	**3.44**	**0.16**
4.21	4.77	**1,653**	**4.43**	**1.59**
4.78	5.06	**1,210**	**4.99**	**1.70**
		7,186	**2.84**	**0.74**

The following weighted average assumptions were used in computing the fair value of stock options using the Black-Scholes option pricing model granted during the year ended December 31, 2022:

Weighted average share price (C$)	**$ 7.01**
Expected dividend yield	**2.8 %**
Expected volatility	**36.3 %**
Risk-free interest rate	**2.5 %**
Expected option life (in years)	**1.0**
Weighted average fair value per stock option granted (C$)	**$ 5.09**

The expected volatility used in the Black-Scholes option pricing model is based primarily on the historical volatility of the Company's shares.

(ii) Restricted share plans

The Company has a Restricted Share Plan and a Restricted Share Unit Plan (Cash-Settled) whereby RSUs and RPSUs may be granted to employees, officers and contractors of the Company. Under the Restricted Share Plan, the aggregate number of shares reserved for issuance may not exceed 50 million common shares. The number of common shares available for the granting of restricted shares under this plan as at December 31, 2022 was 19.8 million.

(a) Restricted share units

RSUs are generally exercisable into one common share entitling the holder to acquire the common share for no additional consideration. RSUs vest over a three year period.

The following table summarizes information about all RSUs and related changes during the years ended December 31, 2022 and 2021:

	2022		2021	
	Number of units (000's)	Weighted average fair value (C$/unit)	Number of units (000's)	Weighted average fair value (C$/unit)
Balance at January 1	**5,293**	**$ 7.81**	6,475	$ 5.86
Granted	**3,928**	**6.85**	3,017	8.80
Reinvested	**170**	**7.50**	175	6.82
Redeemed	**(2,871)**	**7.18**	(3,748)	5.36
Forfeited	**(1,615)**	**7.68**	(626)	6.84
Outstanding at end of period	**4,905**	**$ 7.44**	5,293	$ 7.81

As at December 31, 2022, the Company had recognized a liability of $ 6.1 million (December 31, 2021 - $10.6 million) within employee related accrued liabilities (see Note 7viii) in respect of its cash-settled RSUs.

(b) Restricted performance share units

The RPSUs are subject to certain vesting requirements and vest at the end of three years. The vesting requirements are based on certain performance criteria over the vesting period established by the Company.

The following table summarizes information about the RPSUs and related changes during the years ended December 31, 2022 and 2021:

	2022		2021	
	Number of units (000's)	Weighted average fair value (C$/unit)	Number of units (000's)	Weighted average fair value (C$/unit)
Balance at January 1	**3,781**	**$ 7.25**	4,459	$ 5.95
Granted	**1,638**	**6.53**	1,378	8.37
Reinvested	**110**	**7.57**	77	6.90
Redeemed	**(1,319)**	**4.74**	(1,739)	4.92
Forfeited	**(816)**	**6.54**	(394)	6.66
Outstanding at end of period	**3,394**	**$ 8.06**	3,781	$ 7.25

(iii) Deferred share unit plan

The Company has a DSU plan for its outside directors which provides that each outside director receives, on the last date in each quarter a number of DSUs having a value equal to a minimum of 50% of the compensation of the outside director for the current quarter. Each outside director can elect to receive a greater percentage of their compensation in DSUs. The number of DSUs granted to an outside director is based on the closing price of the Company's common shares on the TSX on the business day immediately preceding the DSU issue date. At such time as an outside director ceases to be a director, the Company will make a cash payment on the outstanding DSUs to the outside director in accordance with the redemption election made by the departing director or in the absence of an election to defer redemption, in accordance with the default redemption provisions provided in the Deferred Share Unit Plan.

The number of DSUs granted by the Company and the weighted average fair value per unit issued for the years ended December 31, 2022 and 2021 are as follows:

	Years ended December 31,	
	2022	2021
DSUs granted (000's)	**329**	234
Weighted average grant-date fair value (C$/ unit)	**$ 5.47**	$ 7.55

There were 1,625,785 DSUs outstanding, for which the Company had recognized a liability of $ 6.6 million, as at December 31, 2022 (December 31, 2021 - $7.5 million), within employee related accrued liabilities (see Note 7viii).

(iv) Employee share purchase plan

The Company has an employee SPP whereby certain employees of the Company have the opportunity to contribute up to a maximum of 10% of their annual base salary to purchase common shares. Since 2004, the Company has made contributions equal to 50% of the employees' contributions.

The compensation expense related to the employee SPP for the year ended December 31, 2022 was $ 2.5 million (year ended December 31, 2021 - $2.8 million).

16. EARNINGS (LOSS) PER SHARE

Basic and diluted net earnings (loss) from continuing operations attributable to common shareholders of Kinross for the year ended December 31, 2022 was $31.9 million (year ended December 31, 2021 - $(29.9) million).

Earnings (loss) per share has been calculated using the weighted average number of common shares and common share equivalents issued and outstanding during the period. Stock options are reflected in diluted earnings per share by application of the treasury method.

The following table details the weighted average number of outstanding common shares for the purpose of computing basic and diluted earnings (loss) per common share from continuing operations attributable to common shareholders for the following periods:

	Years ended December 31,	
(Number of common shares in thousands)	**2022**	2021
Basic weighted average shares outstanding:	**1,280,531**	1,259,059
Weighted average shares dilution adjustments:		
Stock options[(a)]	**3,825**	—
Restricted share units	**3,416**	—
Restricted performance share units	**5,039**	—
Diluted weighted average shares outstanding	**1,292,811**	1,259,059
Weighted average shares dilution adjustments - exclusions [(b)]:		
Stock options[(a)]	**—**	1,714
Restricted share units	**—**	2,824
Restricted performance share units	**—**	4,558

(a) Dilutive stock options were determined using the Company's average share price for the year. For the years ended December 31, 2022 and 2021, the average share price used was $4.41 and $6.56, respectively.

(b) These adjustments were excluded as they are anti-dilutive.

Basic and diluted net (loss) earnings from discontinued operations attributable to common shareholders of Kinross for the year ended December 31, 2022 was $(637.1) million (year ended December 31, 2021 – $ 251.1 million).

Basic and diluted net earnings (loss) attributable to common shareholders of Kinross for the year ended December 31, 2022 was $(605.2) million (year ended December 31, 2021 – $ 221.2 million).

The following table details the weighted average number of common shares outstanding for the purpose of computing basic and diluted earnings (loss) per share from discontinued operations attributable to common shareholders and basic and diluted earnings (loss) per share attributable to common shareholders for the following periods:

	Years ended December 31,	
(Number of common shares in thousands)	**2022**	2021
Basic weighted average shares outstanding:	**1,280,531**	1,259,059
Weighted average shares dilution adjustments:		
Stock options[(a)]	**—**	1,942
Restricted share units	**—**	3,203
Restricted performance share units	**—**	4,942
Diluted weighted average shares outstanding	**1,280,531**	1,269,146
Weighted average shares dilution adjustments - exclusions [(b)]:		
Stock options[(a)]	**3,102**	—
Restricted share units	**1,911**	—
Restricted performance share units	**3,172**	—

(a) Dilutive stock options were determined using the Company's average share price for the year. For the years ended December 31, 2022 and 2021, the average share price used was $4.41 and $6.56, respectively.

(b) These adjustments were excluded as they are anti-dilutive.

17. INCOME TAX EXPENSE

The following table shows the components of the current and deferred tax expense:

	Years ended December 31,	
	2022	2021
Current tax expense		
Current period	**$ 132.4**	$ 154.2
Settlement or adjustment for prior periods	**(0.1)**	(2.3)
Deferred tax expense		
Origination and reversal of temporary differences	**(77.5)**	(61.1)
Change in unrecognized deferred tax assets from impairment and asset derecognition charges	**32.9**	0.3
Change in unrecognized deferred tax assets	**(11.6)**	23.9
Total tax expense	**$ 76.1**	$ 115.0

The following table reconciles the expected income tax expense calculated at the combined Canadian federal and provincial statutory income tax rates to the income tax expense in the consolidated statements of operations:

	2022	2021
Earnings before income tax	**$ 106.7**	$ 84.3
Statutory Rate	**26.5 %**	26.5 %
Expected income tax expense	**$ 28.3**	$ 22.3
Increase (decrease) resulting from:		
Difference in foreign tax rates and foreign exchange on deferred income taxes within income tax expense	**18.6**	53.9
Accounting expenses not deductible for tax	**20.5**	22.1
Accounting income not subject to tax	**(3.8)**	(0.3)
Change in unrecognized deferred tax assets	**(11.6)**	23.9
Change in unrecognized deferred tax assets from impairment and asset derecognition charges	**32.9**	0.3
Mining and state taxes	**(3.9)**	0.8
Percentage of depletion	**(5.3)**	(2.0)
Taxes on (recovery from) repatriation of foreign earnings	**(1.0)**	5.6
True-up of prior provisions to tax filings	**2.2**	(5.2)
Settlement of prior period taxes	**0.8**	(1.6)
Other	**(1.6)**	(4.8)
Income tax expense	**$ 76.1**	$ 115.0

i. Deferred income tax

The following table summarizes the components of deferred income tax:

	December 31, 2022	December 31, 2021
Deferred tax assets		
Accrued expenses and other	**$ 103.6**	$ 49.0
Property, plant and equipment	**0.4**	1.8
Reclamation and remediation obligations	**74.2**	118.6
Inventory capitalization	**—**	20.6
Losses	**74.9**	90.8
	253.1	280.8
Deferred tax liabilities		
Accrued expenses and other	**0.5**	1.3
Property, plant and equipment	**507.5**	662.7
Inventory capitalization	**42.0**	47.1
Deferred tax liabilities - net	**$ 296.9**	$ 430.3

For balance sheet disclosure purposes, deferred tax assets and liabilities have been offset where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset.

Movement in net deferred tax liabilities:

	December 31, 2022	December 31, 2021
Balance at the beginning of the period	**$ 430.3**	$ 485.1
Recognized in the statement of operations	**(56.2)**	(36.9)
Recognized in OCI	**(2.6)**	8.9
Discontinued operations	**(74.6)**	(26.8)
Balance at the end of the period	**$ 296.9**	$ 430.3

ii. Unrecognized deferred tax assets and liabilities

The aggregate amount of taxable temporary differences associated with investments in subsidiaries, for which deferred tax liabilities have not been recognized, as at December 31, 2022 is $6.2 billion (December 31, 2021 - $9.4 billion).

Deferred tax assets have not been recognized in respect of the following items:

	December 31, 2022	December 31, 2021
Deductible temporary differences	**$ 680.7**	$ 572.0
Tax losses	**$ 418.9**	$ 363.9

The tax losses not recognized expire as per the amount and years noted below. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilize the benefits therefrom.

iii. Non-capital losses (not recognized)

The following table summarizes the Company's operating losses that can be applied against future taxable profit:

Country	Type	Amount	Expiry Date
Canada	Net operating losses	$ 1,165.2	2027 - 2042
United States[(a)]	Net operating losses	184.5	2023 - 2026 & No expiry
Chile	Net operating losses	154.8	No expiry
Brazil	Net operating losses	3.1	No expiry
Mauritania	Net operating losses	6.2	2023 - 2027
Barbados	Net operating losses	144.6	2023 - 2028
Luxembourg	Net operating losses	65.4	Various
Other	Net operating losses	69.8	Various

(a) Utilization of the United States loss carry forwards will be limited in any year as a result of the previous changes in ownership.

18. SEGMENTED INFORMATION

The Company operates primarily in the gold mining industry and its major product is gold. Its activities include gold production, acquisition, exploration and development of gold properties. The Company's primary mining operations are in Canada, the United States, Brazil, Chile, and Mauritania.

The reportable segments are those operations whose operating results are reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance provided those operations pass certain quantitative thresholds. Operations whose revenues, earnings or losses or assets exceed 10% of the total consolidated revenue, earnings or losses or assets are reportable segments.

In order to determine reportable operating segments, management reviews various factors, including geographical location and managerial structure. It was determined by management that a reportable operating segment generally consists of an individual mining property managed by a single general manager and management team.

On June 15, 2022, the Company announced that it had completed the sale of its Russian operations, and on August 10, 2022, the Company announced it had completed the sale of its Chirano operations. Accordingly, the Kupol segment, which includes the Kupol and Dvoinoye mines, and the Chirano segment are no longer considered reportable segments. The Company's Russian operations, which also includes the Udinsk project, previously included in the Corporate and other segment, and Chirano operations are considered discontinued operations. See Note 6ii and 6iii.

The Corporate and other segment includes corporate, shutdown and other non-operating assets (including Kettle River-Buckhorn, Lobo-Marte, the Manh Choh project, and Maricunga) and non-mining and other operations. These have been aggregated into one reportable segment.

Finance income, finance expense, and other income - net are managed on a consolidated basis and are not allocated to operating segments.

i. Operating segments

The following tables set forth operating results by reportable segment for the following years:

	Operating segments						Non-operating segments[a]		
Year ended December 31, 2022:	Fort Knox	Round Mountain	Bald Mountain	Paracatu	Tasiast	La Coipa[e]	Great Bear[d]	Corporate and other [b],[c]	Total
Revenue									
Metal sales	**$ 521.7**	**407.3**	**386.0**	**1,021.5**	**935.0**	**177.9**	**—**	**5.7**	**$ 3,455.1**
Cost of sales									
Production cost of sales	**350.7**	**309.2**	**208.8**	**497.6**	**380.1**	**57.2**	**—**	**2.1**	**1,805.7**
Depreciation, depletion and amortization	**109.7**	**60.5**	**176.0**	**185.5**	**220.2**	**25.6**	**0.1**	**6.4**	**784.0**
Impairment charges	**—**	**350.0**	**—**	**—**	**—**	**—**	**—**	**—**	**350.0**
Total cost of sales	**460.4**	**719.7**	**384.8**	**683.1**	**600.3**	**82.8**	**0.1**	**8.5**	**2,939.7**
Gross profit (loss)	**$ 61.3**	**(312.4)**	**1.2**	**338.4**	**334.7**	**95.1**	**(0.1)**	**(2.8)**	**$ 515.4**
Other operating (income) expense	**(3.1)**	**5.2**	**2.0**	**5.6**	**30.3**	**7.7**	**1.5**	**64.6**	**113.8**
Exploration and business development	**5.5**	**10.0**	**4.8**	**1.9**	**4.9**	**5.6**	**60.1**	**61.3**	**154.1**
General and administrative	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**129.8**	**129.8**
Operating earnings (loss)	**$ 58.9**	**(327.6)**	**(5.6)**	**330.9**	**299.5**	**81.8**	**(61.7)**	**(258.5)**	**$ 117.7**
Other income - net									**64.4**
Finance income									**18.3**
Finance expense									**(93.7)**
Earnings from continuing operations before tax									**$ 106.7**

	Operating segments						Non-operating segments[a]		
Year ended December 31, 2021:	Fort Knox	Round Mountain	Bald Mountain	Paracatu	Tasiast	La Coipa[e]	Great Bear[d]	Corporate and other[b],[c]	Total
Revenue									
Metal sales	$ 473.3	466.6	352.1	987.9	314.7	—	—	5.0	$ 2,599.6
Cost of sales							—		
Production cost of sales	267.2	235.9	177.5	412.1	123.6	—	—	2.0	1,218.3
Depreciation, depletion and amortization	109.8	65.2	195.9	180.6	136.9	0.1	—	7.2	695.7
Impairment charges and asset derecognition	—	—	144.5	—	—	—	—	—	144.5
Total cost of sales	377.0	301.1	517.9	592.7	260.5	0.1	—	9.2	2,058.5
Gross profit (loss)	$ 96.3	165.5	(165.8)	395.2	54.2	(0.1)	—	(4.2)	$ 541.1
Other operating expense	0.7	51.3	1.7	9.9	116.9	6.9	—	79.0	266.4
Exploration and business development	3.7	5.6	7.2	0.9	4.3	1.4	—	65.1	88.2
General and administrative	—	—	—	—	—	—	—	114.4	114.4
Operating earnings (loss)	$ 91.9	108.6	(174.7)	384.4	(67.0)	(8.4)	—	(262.7)	$ 72.1
Other income - net									83.6
Finance income									10.8
Finance expense									(82.2)
Earnings from continuing operations before tax									$ 84.3

	Operating segments						Non-operating segments[a]		
	Fort Knox	Round Mountain	Bald Mountain	Paracatu	Tasiast	La Coipa[e]	Great Bear[d]	Corporate and other[b]	Total
Property, plant and equipment at:									
December 31, 2022	**$ 424.1**	**588.7**	**305.8**	**1,623.1**	**2,269.2**	**487.5**	**1,397.1**	**645.9**	**$ 7,741.4**
Total assets at:									
December 31, 2022	**$ 826.1**	**827.1**	**500.0**	**1,973.8**	**2,972.7**	**636.7**	**1,401.4**	**1,258.6**	**$ 10,396.4**
Capital expenditures for the year ended December 31, 2022[f]	**$ 92.3**	**109.6**	**100.8**	**132.6**	**161.9**	**162.0**	**29.2**	**44.4**	**$ 832.8**

	Operating segments						Non-operating segments[a]		
	Fort Knox	Round Mountain	Bald Mountain	Paracatu	Tasiast	La Coipa[e]	Corporate and other[b]	Discontinued operations[g]	Total
Property, plant and equipment at:									
December 31, 2021	$ 429.5	$ 829.3	$ 392.4	$ 1,665.2	$ 2,406.4	$ 364.7	608.7	921.5	$ 7,617.7
Total assets at:									
December 31, 2021	$ 749.8	$ 1,074.4	$ 586.5	$ 2,016.6	$ 2,911.5	$ 444.2	1,087.3	1,557.8	$ 10,428.1
Capital expenditures for the year ended December 31, 2021[f]	$ 126.7	$ 140.7	$ 40.1	$ 112.6	$ 320.6	$ 123.4	42.4	114.1	$ 1,020.6

(a) Non-operating segments include development and pre-development properties.

(b) Corporate and other includes corporate, shutdown and other non-operating assets (including Kettle River-Buckhorn, Lobo-Marte, the Manh Choh project, and Maricunga).

(c) Corporate and other includes metal sales and operating loss of Maricunga of $5.7 million and $40.0 million, respectively, for the year ended December 31, 2022 ($5.0 million and $17.8 million, respectively, for the year ended December 31, 2021) as Maricunga continues to sell its remaining finished metals inventories after transitioning all processing activities to care and maintenance in 2019. Maricunga's operating loss includes net reclamation expense of $26.8 million for the year ended December 31, 2022 ($3.6 million for the year ended December 31, 2021).

(d) On February 24, 2022, the Company acquired Great Bear. See note 6i.

(e) La Coipa was determined to be a reportable segment as its operating earnings exceeded 10% of the total consolidated earnings for the year ended December 31, 2022.

(f) Segment capital expenditures are presented on an accrual basis and include capitalized interest. Additions to property, plant and equipment in the consolidated statements of cash flows are presented on a cash basis.

(g) Discontinued operations relate to the Company's Russian operations and Chirano operations that were sold as at December 31, 2022. See Note 6ii and 6iii.

ii. Geographic segments

The following tables show metal sales from continuing operations and property, plant and equipment by geographic region:

	Metal Sales As at December 31,	
	2022	2021
Geographic information[a]		
United States	**$ 1,315.0**	$ 1,292.0
Brazil	**1,021.5**	987.9
Mauritania	**935.0**	314.7
Chile	**183.6**	5.0
Total	**$ 3,455.1**	$ 2,599.6

(a) Geographic location is determined based on location of the mining assets.

	Property, Plant and Equipment As at December 31,	
	2022	2021
Geographic information[a]		
Mauritania	**$ 2,280.6**	$ 2,419.9
Brazil	**1,629.4**	1,672.7
United States	**1,518.6**	1,818.5
Canada	**1,402.5**	—
Chile	**910.3**	779.9
Russian Federation[b]	**—**	616.1
Ghana[b]	**—**	310.6
Total	**$ 7,741.4**	$ 7,617.7

(a) Geographic location is determined based on location of the mining assets.
(b) On June 15, 2022, the Company announced that it had completed the sale of its Russian operations, which includes the Kupol and Dvoinoye mines and the Udinsk project (see Note 6ii). On August 10, 2022, the Company announced that it had completed the sale of its Chirano mine in Ghana (see Note 6iii).

iii. Significant customers

The following tables represent sales to individual customers exceeding 10% of annual metal sales from continuing operations for the following periods:

Year ended December 31, 2022:	Fort Knox	Round Mountain	Bald Mountain	Paracatu	Tasiast	La Coipa	Corporate and other[a]	Total
Customer								
1	**$ 41.0**	**108.1**	**91.7**	**243.6**	**—**	**48.9**	**1.6**	**534.9**
2	**43.5**	**55.5**	**41.8**	**150.6**	**211.1**	**18.7**	**0.6**	**521.8**
3	**35.9**	**20.5**	**30.3**	**60.6**	**293.2**	**2.3**	**0.6**	**443.4**
4	**95.5**	**17.3**	**32.0**	**117.9**	**112.5**	**36.4**	**—**	**411.6**
5	**48.7**	**31.0**	**15.8**	**64.8**	**196.3**	**44.1**	**0.6**	**401.3**
								$ 2,313.0
% of total metal sales								**66.9 %**

Year ended December 31, 2021:	Fort Knox	Round Mountain	Bald Mountain	Paracatu	Tasiast	Corporate and other [a]	Total
Customer							
1	$ 95.3	83.2	38.2	180.2	—	0.9	397.8
2	63.1	22.5	44.4	112.4	108.3	—	350.7
3	27.4	40.1	41.2	128.6	55.1	0.4	292.8
4	29.9	59.9	51.5	72.7	63.7	1.2	278.9
5	94.2	61.6	26.5	88.9	—	—	271.2
							$ 1,591.4
% of total metal sales							61.2 %

(a) The Corporate and other segment includes metal sales for Maricunga for the year ended December 31, 2022 and 2021.

The Company is not economically dependent on a limited number of customers for the sale of its product as gold can be sold through numerous commodity market traders worldwide.

19. COMMITMENTS AND CONTINGENCIES

i. Commitments

As at December 31, 2022, the Company had future operating lease obligations of approximately $ 39.4 million (December 31, 2021 - $32.2 million), and future purchase commitments of approximately $ 1,617.1 million (December 31, 2021 - $ 787.4 million), of which $424.1 million relates to commitments for capital expenditures (December 31, 2021 - $ 92.8 million).

ii. Contingencies

General

Estimated losses from contingencies are accrued by a charge to earnings when information available prior to the issuance of the financial statements indicates that it is likely that a future event will confirm that an asset has been impaired or a liability incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Other legal matters

The Company is from time to time involved in legal proceedings, arising in the ordinary course of its business. Typically, the amount of ultimate liability with respect to these actions will not, in the opinion of management, materially affect Kinross' financial position, results of operations or cash flows.

Maricunga regulatory proceedings

In May 2015, Chilean environmental enforcement authority ("SMA") commenced an administrative proceeding against CMM alleging that pumping of groundwater to support the Maricunga operation had impacted area wetlands and, on March 18, 2016, issued a resolution alleging that CMM's pumping was impacting the "Valle Ancho" wetland. Beginning in May 2016, the SMA issued a series of resolutions ordering CMM to temporarily curtail pumping from its wells.

In response, CMM suspended mining and crushing activities and reduced water consumption to minimal levels. CMM contested these resolutions, but its efforts were unsuccessful and, except for a short period of time in July 2016, CMM's operations have remained suspended. On June 24, 2016, the SMA amended its initial sanction (the "Amended Sanction") and effectively required CMM to cease operations and close the mine, with water use from its wells curtailed to minimal levels. On July 9, 2016, CMM appealed the sanctions and, on August 30, 2016, submitted a request to the Environmental Tribunal that it issue an injunction suspending the effectiveness of the Amended Sanction pending a final decision on the merits of CMM's appeal. On September 16, 2016, the Environmental Tribunal rejected CMM's injunction request and on August 7, 2017, upheld the SMA's Amended Sanction and curtailment orders on procedural grounds. On October 9, 2018, the Supreme Court affirmed the Environmental Tribunal's ruling on procedural grounds and dismissed CMM's appeal.

On June 2, 2016, CMM was served with two separate lawsuits filed by the Chilean State Defense Counsel ("CDE"). Both lawsuits, filed with the Environmental Tribunal, alleged that pumping from the Maricunga groundwater wells caused environmental damage to area wetlands. One action relates to the "Pantanillo" wetland and the other action relates to the Valle Ancho wetland (described above). Hearings on the CDE lawsuits took place in 2016 and 2017, and on November 23, 2018, the Tribunal ruled in favor of CMM in the Pantanillo case and against CMM in the Valle Ancho case.

In the Valle Ancho case, the Tribunal required CMM to, among other things, submit a restoration plan to the SMA for approval. CMM appealed the Valle Ancho ruling to the Supreme Court. The CDE appealed to the Supreme Court in both cases and asserted in the Valle Ancho matter that the Environmental Tribunal erred by not ordering a complete shutdown of Maricunga's groundwater wells. On January 7, 2022, the Supreme Court annulled the Tribunal's rulings in both cases on procedural grounds and remanded the matters to the Tribunal for further proceedings.

Income taxes

The Company operates in numerous countries around the world and accordingly is subject to, and pays taxes under the various regimes in countries in which it operates. These tax regimes are determined under general corporate tax laws of the country. The Company has historically filed, and continues to file, all required tax returns and to pay the taxes reasonably determined to be due. The tax rules and regulations in many countries are complex and subject to interpretation. Changes in tax law or changes in the way that tax law is interpreted may also impact the Company's effective tax rate as well as its business and operations.

Kinross' tax records, transactions and filing positions may be subject to examination by the tax authorities in the countries in which the Company has operations. The tax authorities may review the Company's transactions in respect of the year, or multiple years, which they have chosen for examination. The tax authorities may interpret the tax implications of a transaction in form or in fact, differently from the interpretation reached by the Company. In circumstances where the Company and the tax authority cannot reach a consensus on the tax impact, there are processes and procedures which both parties may undertake in order to reach a resolution, which may span many years in the future. Uncertainty in the interpretation and application of applicable tax laws, regulations or the relevant sections of Mining Conventions by the tax authorities, or the failure of relevant Governments or tax authorities to honour tax laws, regulations or the relevant sections of Mining Conventions could adversely affect Kinross.

20. RELATED PARTY TRANSACTIONS

There were no material related party transactions in 2022 and 2021 other than compensation of key management personnel.

Key management personnel

Compensation of key management personnel of the Company is as follows:

	Years ended December 31,	
	2022	2021
Cash compensation - salaries, short-term incentives, and other benefits	**$ 8.9**	$ 8.2
Long-term incentives, including share-based payments	**6.2**	6.8
Termination and post-retirement benefits	**4.5**	1.3
Total compensation paid to key management personnel	**$ 19.6**	$ 16.3

Key management personnel are defined as the Senior Leadership Team and members of the Board of Directors.

EXHIBIT 99.4

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors
Kinross Gold Corporation

We consent to the use of:

- our Report of Independent Registered Public Accounting Firm dated February 15, 2023 addressed to the shareholders and board of directors of Kinross Gold Corporation (the "Company") on the consolidated financial statements of the Company, which comprise the consolidated balance sheets of the Company as of December 31, 2022 and 2021, the related consolidated statements of operations, comprehensive income (loss), cash flows and equity for each of the years then ended, and the related notes, and

- our Report of Independent Registered Public Accounting Firm dated February 15, 2023 on the effectiveness of the Company's internal control over financial reporting as of December 31, 2022,

each of which is included in the Annual Report on Form 40-F of the Company for the fiscal year ended December 31, 2022.

We also consent to the incorporation by reference of such reports in the Company's Registration Statements (Nos. 333-180822, 333-180823, 333-180824, 333-217099 and 333-262966) on Form S-8.

/s/ KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants
March 31, 2023
Toronto, Canada

EXHIBIT 99.5

INFORMATION CONCERNING MINE SAFETY VIOLATIONS OR OTHER REGULATORY MATTERS REQUIRED BY SECTION 1503(A) OF THE DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT, FILED HEREWITH

The following disclosures are provided by Kinross Gold Corporation in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Act**") and Item 104 of Regulation S-K. These provisions require the following disclosures from companies that operate mines regulated under the Federal Mine Safety and Health Act of 1977 (the "**Mine Act**") and that are required to file periodic reports under the Securities Exchange Act of 1934, as amended. The disclosures referenced in the table below identify the number of administrative citations, orders and proposed penalty assessments that were issued to a Kinross U.S. mine by the federal Mine Safety and Health Administration ("**MSHA**") during the year ending December 31, 2022. Certain citations, orders and penalty assessments are contested and appealed by the Company in legal actions before the Federal Mine Safety and Health Review Commission ("**Review Commission**"). The Review Commission is an independent adjudicative agency that reviews disputes between MSHA and the Company concerning the validity of certain citations and orders (referred to as "**Subtitle B**" legal actions) and concerning the validity of proposed penalty assessments (referred to as "**Subtitle C**" legal actions) under the Mine Act. The table below lists the number of Subtitle B and Subtitle C legal actions initiated, resolved and pending as of December 31, 2022. These disclosure requirements pertain only to the Kinross U.S. mining operations and do not apply to mines operated outside the United States.

Mine or Operating Name /MSHA Identification Number	Section 104 S&S Citations (#)	Section 104(b) Orders (#)	Section 104(d) Citations and Orders (#)	Section 110(b)(2) Violations (#)	Section 107(a) Orders (#)	Total Dollar Value of MSHA Assessments Proposed (#)	Total Number of Mining-Related Fatalities (#)	Received Notice of Pattern of Violations under Section 104(e) (yes/no)	Received Notice of Potential to have Pattern under Section 104(e) (yes/no)	Legal Actions[2] Pending as of Last Day of Period	Legal Actions Initiated During Period	Legal Actions Resolved During Period
Bald Mtn 26-01842	3	0	0	0	0	$8,488	0	No	No	0	0	0
Round Mtn 26-00594	1	0	0	0	0	$4,771	0	No	No	0	1	4
Fort Knox 50-01616	2	0	0	0	0	$9,087	0	No	No	0	0	0
TOTAL	6	0	0	0	0	$22,346	0	No	No	0	1	4

2 Legal action as used above means a single proceeding before the Review Commission addressing one or more citations, orders, penalty assessments or related claims.
Notes:

- This sheet includes all assessed and not assessed S&S citations and orders issued during calendar year 2022.
- Total dollar value of MSHA assessments proposed includes all citations/orders assessed during 2022.
- Total dollar value of MSHA assessments taken from MSHA.gov .

EXHIBIT 99.6

CONSENT OF JOHN SIMS
TO BEING NAMED AS A QUALIFIED PERSON

March 31, 2023

I hereby consent to being named and identified as a "qualified person" in connection with the mineral reserve and mineral resource estimates and the property descriptions in the Annual Information Form for the year ended December 31, 2022 (the "**AIF**") and the related annual report on Form 40-F of Kinross Gold Corporation.

I also hereby consent to the incorporation by reference of the information contained in the AIF and annual report on Form 40-F, into Kinross Gold Corporation's Registration Statements on Form S-8 (Registration Nos. 333-180822, 333-180823, 333-180824), filed on April 19, 2012, (Registration No. 333-217099) filed on April 3, 2017, and (Registration No. 333-262966) filed on February 24, 2022.

Sincerely,
/s/ John Sims

EXHIBIT 99.7

CERTIFICATION PURSUANT TO RULE 13A-14
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES - OXLEY ACT OF 2002

I, J. Paul Rollinson certify that:

1. I have reviewed this annual report on Form 40-F of Kinross Gold Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

March 31, 2023

/s/ J. Paul Rollinson
J. Paul Rollinson
President and Chief Executive Officer
(principal executive officer)

EXHIBIT 99.8

CERTIFICATION PURSUANT TO RULE 13A-14
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES - OXLEY ACT OF 2002

I, Andrea S. Freeborough, certify that:

1. I have reviewed this annual report on Form 40-F of Kinross Gold Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as to the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

March 31, 2023

/s/ Andrea S. Freeborough
Andrea S. Freeborough
Executive Vice President & Chief Financial Officer
(principal financial and accounting officer)

EXHIBIT 99.9

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES - OXLEY ACT OF 2002

In connection with the annual report of Kinross Gold Corporation (the "**Company**") on Form 40-F for the year ended December 31, 2022, J. Paul Rollinson hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

1. The annual report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the annual report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 31, 2023

/s/ J. Paul Rollinson
J. Paul Rollinson
President and Chief Executive Officer
(principal executive officer)

EXHIBIT 99.10

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES - OXLEY ACT OF 2002

In connection with the annual report of Kinross Gold Corporation (the "**Company**") on Form 40-F for the year ended December 31, 2022, Andrea S. Freeborough hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of her knowledge:

1. The annual report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the annual report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 31, 2023

/s/ Andrea S. Freeborough
Andrea S. Freeborough
Executive Vice President & Chief Financial Officer
(principal financial and accounting officer)

EXHIBIT 99.11

KINROSS GOLD CORPORATION
CODE OF BUSINESS CONDUCT AND ETHICS

Approved by:

Board of Directors – February 15, 2023

KINROSS GOLD CORPORATION

CODE OF BUSINESS CONDUCT AND ETHICS

PURPOSE OF THIS CODE

This *Code of Business Conduct and Ethics* ("*Code*") is intended to document the principles and high standards of business and personal conduct and ethics to be followed by all Kinross Representatives (as defined in Schedule "A"). Its purpose is to:

- Promote honest and ethical conduct;
- Promote compliance with applicable laws, rules and regulations;
- Foster a work environment in which all individuals are treated with dignity, free from discrimination, harassment and violence;
- Promote avoidance and ethical handling of conflicts of interest between personal and professional relationships in the conduct of Kinross business, including timely disclosure to an appropriate person of actual or potential conflicts of interest in any material transaction or relationship;
- Promote full, fair, accurate, timely and understandable public disclosure in reports and documents that Kinross files with, or submits to, the securities regulators and in other public communications made by Kinross;
- Promote the prompt internal reporting to an appropriate person of violations of this *Code*;
- Promote accountability for adherence to this *Code*;
- Provide guidance to Kinross Representatives to help them recognize and deal with ethical issues;
- Provide mechanisms to report unethical or other improper conduct; and
- Help foster Kinross' longstanding culture of honesty and accountability.

Kinross expects all Kinross Representatives to comply and act in accordance, at all times, with the principles stated above and the more detailed provisions of the *Code* below and in other Kinross policies, policy statements, procedures, protocols, programs, standards and guidelines implemented from time to time (each a "**Kinross Policy**"). Violations of this *Code* by a Kinross Representative are grounds for disciplinary action including but not limited to immediate termination of employment, directorship or contract. Where the laws of a particular jurisdiction where Kinross operates are in conflict with and are stricter than the provisions of this *Code*, those laws shall apply. The *Code* sets out expected standards of behaviour for all Kinross Representatives and none of the policies or requirements described in the *Code* are intended to confer any rights, privileges or other benefits upon Kinross Representatives.

References to "**Kinross**" or the "**Company**" herein refer collectively to Kinross Gold Corporation and all of its Subsidiaries. All other capitalized terms used but not defined in the body of this *Code* are defined as set out in Schedule "A".

II. WORKPLACE

a. Unlawful Discrimination, Harassment and Workplace Violence

Unlawful discrimination, harassment and workplace violence are illegal and will not be tolerated by Kinross. Kinross is committed to providing a work environment in which individuals are free from unlawful discrimination, harassment and workplace violence from any source. The prohibition against unlawful discrimination, harassment and workplace violence includes conduct at the Company's offices, mine and project sites as well as any other Company-related place or event. Unlawful discrimination, harassment and workplace violence through indirect methods of communication such as telephone calls or e-mail, are also prohibited.

Discrimination and Harassment

Kinross fosters a work environment in which all individuals are treated with dignity. Kinross is an equal opportunity employer and does not permit its representatives to unlawfully discriminate against Kinross Representatives, potential Kinross Representatives or those with whom Kinross Representatives engage in the conduct of Kinross business. Discrimination is differential treatment based on a personal characteristic which has an adverse impact on an individual or group of individuals. Kinross prohibits unlawful discrimination – i.e. discrimination on the basis of race, color, religion, sex, national origin, age, sexual orientation or disability or any other category protected by Canadian federal and provincial laws, applicable human rights legislation and all other applicable laws and regulations in the jurisdiction where such Kinross Representatives are located. Kinross will make reasonable accommodations for Kinross Representatives in compliance with applicable laws and regulations. Kinross is committed to actions and policies to assure fair employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action and will take such disciplinary action as Kinross deems appropriate against any Kinross Representative found to have contravened the Company's prohibition against unlawful discrimination.

Kinross will not tolerate harassment of Kinross Representatives or any other person with whom Kinross Representatives engage in the conduct of business and will take disciplinary action against any Kinross Representatives who are found to have contravened the Company's prohibition against harassment. Harassment includes any vexatious conduct or comment which is known or ought reasonably to be known to be unwelcome or offensive, or to create an intimidating or hostile work environment. Harassment can be a one-time occurrence or can be ongoing. The definition of harassment includes, but is not limited to:

- ***sexual harassment***, which means:

  (a) engaging in a course of vexatious comment or conduct against a worker in a workplace because of sex, sexual orientation, gender identity or gender expression, where the course of comment or conduct is known or ought reasonably to be known to be unwelcome, or

  (b) making a sexual solicitation or advance where the person making the solicitation or advance is in a position to confer, grant or deny a benefit or advancement to the worker and the person knows or ought reasonably to know that the solicitation or advance is unwelcome

- ***harassment on the basis of any other category protected by applicable human rights legislation or similar local law in the jurisdiction where Kinross Representatives are located,*** including, without limitation, race, color, religion, sex, national origin, age, sexual orientation or disability, and harassment that threatens the health or safety of an individual.

Examples of behavior that may be considered unlawful discrimination or harassment include, but are not limited to:

(a) unwelcome remarks, bullying or jokes that demean, ridicule, intimidate or offend, including but not limited to taunts, suggestions, slurs or speculation about a person's culture, sexual orientation, ethnicity, ancestry, age or other prohibited ground of discrimination, or about a person's body, attire or sex life, or that adversely affect the physical or psychological well-being of an individual;

(b) displaying or circulating offensive or demeaning posters, graffiti, drawings or cartoons;

(c) unwelcome or offensive sexual advances, requests, comments or noises;

(d) demands for sexual favours in exchange for employment advantages, promises of employment advantages, or the threat of withdrawal of those advantages;

(e) unwelcome physical conduct or gestures of a sexual nature including suggestive or persistent staring and unnecessary contact such as touching, pinching or jostling; and

(f) persistent unwanted attention or contact after the end of a consensual relationship.

The definition of workplace harassment does **not** include reasonable actions taken by the Company and/or a supervisor relating to the management and direction of workers and/or the workplace.

Workplace Violence

Workplace violence is illegal and is defined as the threatened, attempted or actual exercise of any physical force that causes or may cause physical injury to a person, and includes any threats which give a person reasonable grounds to believe they are at risk of physical injury.

Examples of behavior which may be considered workplace violence include, but are not limited to:

(a) physical attacks such as hitting, shoving, pushing or kicking;

(b) verbal or written threats, including any expression of an intent to inflict harm;

(c) bullying, teasing or other abusive and aggressive behavior which may lead to physical attacks or threats; and

(d) domestic violence that would likely expose a worker to physical injury in the workplace.

In the event of an emergency, employees should, as applicable: immediately alert their supervisor, manager, and/or Human Resources; or contact security and/or the police.

Responsibilities

Kinross is committed to preventing unlawful discrimination, harassment and workplace violence before inappropriate behavior occurs and to addressing any complaints related to these matters on a timely basis. Accordingly, Kinross Representatives that are supervisors and managers are responsible for:

- Following this Code and the supporting Kinross Policy.
- Providing a safe workplace, free from unlawful discrimination, harassment and violence.
- Providing information, as reasonably necessary, to protect employees from workplace violence.
- Immediately reporting any allegations of unlawful discrimination, harassment and workplace violence in accordance with the procedures found in Section VIII – "Using this Code and Reporting Vio**lations**" and investigating any such allegations in accordance with this Code.
- Identifying any workplace risk factors associated with unlawful discrimination, harassment or workplace violence.
- Implementing appropriate measures to prevent and protect against unlawful discrimination, harassment and workplace violence.
- Providing training to Kinross Representatives in respect of unlawful discrimination, harassment and workplace violence.

All Kinross Representatives are responsible for ensuring that their own behavior is free from unlawful discrimination, harassment and workplace violence. Kinross Representatives are also responsible for reporting any incidences of unlawful discrimination, harassment and workplace violence of which they become aware, regardless of whether such person is the target of such behavior in accordance with the procedures found in Section VIII – "Using this Code and Reporting Violations". Any reports of workplace violence, harassment or unlawful discrimination will be investigated and dealt with in accordance with Section VIII below. In addition to the formal reporting procedures set out in Section VIII, Kinross Representatives are encouraged to respond to harassment by making their objections known to the individual responsible for the inappropriate/offending comments or conduct, if they are comfortable doing so.

b. Weapons

No weapons of any kind will be tolerated on or in Kinross property unless required for the security of Kinross property or Kinross Representatives, and then only after authorization by the Chief Technical Officer and subject to ongoing compliance with applicable laws and other applicable Kinross Policies.

c. Substance Abuse

Kinross is committed to maintaining a safe and healthy work environment free of substance abuse. Kinross Representatives must not (i) consume alcohol or drugs (whether legal or illegal) in a manner that may affect work performance or impair their judgment during work hours, (ii) consume, provide or serve alcoholic beverages on or in Kinross' property, except when approved by the Chief Executive Officer, the Chief Technical Officer, the Chief Legal Officer, the Senior Vice-President, Human Resources or the applicable Senior Vice-President, Operations, or (iii) consume, possess, sell or distribute illegal substances or cannabis products on Kinross property or in any Kinross motor vehicle, at any Kinross function or at any other time when you could be identified as Kinross Representatives.

d. Employment or Other Engagement of Family Members

Employment or other contractual engagement by the Company of more than one family member at a Kinross mine or project site or office is permissible but conflicts of interest should be avoided. The direct supervision of one family member by another is not permitted unless otherwise authorized by both the Chief Legal Officer and Senior Vice-President, Human Resources or their delegates. Except for summer and co-op students, indirect supervision of a family member by another is also discouraged and requires the prior approval of the Chief Legal Officer and Senior Vice-President, Human Resources or their delegates. If allowed, any personnel actions (including, for example, promotions or changes in responsibilities) affecting that Kinross Representative must also be reviewed and endorsed by the forenamed executives.

Any approvals described above must be made in writing and must be retained for at least three years once made.

e. Privacy and Personal Information

Kinross believes in taking steps to protect the privacy of Kinross Representatives and others with whom Kinross has a business relationship.

Types of Personal Information

Kinross collects personal information as reasonably necessary or appropriate for business, legal, security or contractual purposes or for purposes related to establishing, maintaining, managing and concluding an employment or other business relationship. Kinross collects, uses or discloses personal information as described in and in accordance with this *Code* and any other applicable Kinross Policy, or otherwise with your consent where consent is required by applicable privacy laws. Examples of the types of personal information that is collected from Kinross Representatives include name, photograph, personal contact information, emergency contact information, date of birth, information needed for payroll, information provided by the Kinross Representative or obtained through background checks of Kinross Representatives; information collected while using Kinross computers, internet, electronic systems, and from mobile devices that have access to Kinross systems; information collected through security and workplace monitoring systems; information obtained through investigations into allegations of unlawful or improper activity. Where required by law, Kinross Representatives will sign a consent form authorizing Kinross to collect personal information for the purpose of personal data processing and will be provided with information on how personal data will be processed and/or transferred and the rights of data subjects.

Purposes for Collection and Use of Personal Information

The personal information of Kinross Representatives may be used by Kinross for the following purposes:

- to determine suitability for employment or promotion;
- to review and evaluate performance;
- to monitor attendance;
- to determine eligibility for salary increases, bonuses and other incentive-based compensation;
- to administer payroll services;
- to administer health, dental, pension and other benefit programs;
- to investigate suspected misconduct or non-performance of duties;
- to determine physical and/or mental fitness for work;
- to ensure compliance with internal policies and procedures;
- to monitor use of company resources;
- to operate and manage the IT and communications systems, including disaster recovery systems;

- to comply with statutory requirements (e.g. *Income Tax Act,* workers' compensation and labor and employment standards) and the agencies and governmental bodies administering those statutes;
- to cooperate with government investigations on a voluntary basis (i.e. without being compelled by subpoena or otherwise); and
- as otherwise permitted or required by applicable law.

Right of Access

Kinross maintains a file of certain personal information of each Kinross Representative, which is accessible by contacting your Human Resources representative. Kinross Representatives may have the right to access, review, correct, request and destroy their personal information, subject to applicable privacy laws and the Records Retention and Destruction Policy.

Retention of Personal Information

Personal information will be retained only as long as necessary for the fulfilment of the purposes for which the information was collected or as otherwise required to meet legal or business requirements. Retention of personal information must be done in accordance with the Records Retention and Destruction Policy.

Accuracy of Personal Information

It is important to keep personal information accurate, complete and up-to-date, particularly information required in order to process payroll and benefits and to ensure the timely delivery of documents such as income tax information slips. Kinross Representatives must promptly report any change in personal information to their Human Resources representative.

Safeguards

Kinross has implemented reasonable physical, technical, and organizational security measures appropriate to the risks presented in an effort to protect personal information from unauthorized access, use, copying, retention, modification, disclosure, destruction and alteration. Kinross and Kinross Representatives are required to maintain the confidentiality and security of personal information. Kinross has implemented safeguards to help ensure that personal information will only be accessed by authorized individuals with a need to know for a legitimate business purpose. Kinross Representatives must promptly report any incident of unauthorized access to personal information.

Disclosure of Personal Information

Kinross will disclose the personal information of Kinross Representatives to third parties where authorized by the Kinross Representatives, or required or permitted by applicable law or as disclosed in this *Code* or other Kinross Policy, including without limitation: (i) to third parties connected with the contemplated or actual financing, insuring, sale, merger, transfer or assignment of all or part of our business or assets; (ii) to our financial auditors; and (iii) to regulatory or governmental authorities for the purpose of meeting applicable legal requirements and/or voluntarily cooperating with a government investigation or request, including without limitation, the disclosure of names, personal and/or business contact information and related information about the involvement of the Kinross Representative to Canadian, United States or other foreign regulatory or self-regulatory securities commissions or bodies, for example for the purposes of investigating or detecting insider trading.

Transfer of Personal Information for Processing Purposes

Kinross may transfer personal information to outside agents or service providers (including our Subsidiaries acting in this capacity) that perform services on our behalf such as data processing, data warehousing, administrative services, disaster management and business continuity services, conducting programs and services and otherwise collecting, using, disclosing, storing or processing personal information on behalf of Kinross. Some of these service providers may be located outside of Canada, including in the United States and the European Union. When personal information is transferred or disclosed to service providers outside of Canada, it will be subject to the laws of the jurisdiction in which it is retained and may be subject to disclosure to foreign courts, law enforcement and governmental authorities pursuant to a lawful request under the laws of the foreign jurisdiction. If any Kinross Representative wishes to obtain access to information about our policies and practices with respect to service providers outside of Canada, contact your Human Resources representative.

Kinross Representatives Privacy Obligations

During the course of their relationship with Kinross, Kinross Representatives may acquire certain information relating to or about, without limitation, the personal information of Kinross Representatives, customers and other third party individuals. All Kinross Representatives acknowledge and agree that, as a condition of employment with or other engagement by Kinross, they shall not use or disclose such personal information to others except in the performance of their duties for Kinross or in accordance with applicable laws. Each Kinross Representative undertakes to take all reasonable precautions to safeguard such personal information, to comply with applicable privacy laws and to assist Kinross in its compliance with applicable privacy laws.

If, during the course of their relationship with Kinross, a Kinross Representative does not understand the obligations set out above, the Kinross Representative should speak with a member of the Kinross Legal Department. Any breach of the undertakings or obligations of Kinross Representatives described above may result in disciplinary measures, up to and including the termination of employment, directorship or contract.

Kinross' policy is to, and all Kinross Representatives are expected to, comply with all applicable laws regulating the collection, use and disclosure of personal information.

Any privacy-related questions can be emailed to DPO@kinross.com, or directed to the Vice-President, Compliance, or their delegate.

III. ENVIRONMENT, HEALTH AND SAFETY

a. Environment

Kinross is committed to sound environmental management. It is the intent of Kinross to conduct itself in partnership with the environment and community at large as a responsible and caring corporate citizen. Kinross is committed to managing all phases of its business in a manner that reasonably minimizes any adverse effects of its operations on the environment. Kinross and Kinross Representatives shall conserve energy resources to the fullest extent reasonably possible consistent with sound business operations. Kinross is committed to complying with all applicable environmental laws and regulations in regions where we operate. Kinross Representatives must immediately report any non-compliance or suspected non-compliance with any applicable environmental laws or regulations in accordance with the procedures found in Section VIII – "Using this Code and Reporting Violations".

b. Health and Safety

Kinross is committed to providing a healthy and safe workplace in compliance with applicable laws, rules and regulations. Kinross Representatives must be aware of the safety issues and policies that affect their job, other Kinross Representatives and the community in general. Managers, upon learning of any circumstance affecting the health and safety of the workplace or the community, must act immediately to address the situation. Kinross Representatives must immediately advise an appropriate manager and/or applicable Health & Safety representative of any workplace injury or any circumstance presenting a dangerous situation to them, other co-workers or the community in general, so that timely corrective action can be taken.

IV. THIRD PARTY RELATIONSHIPS

a. Conflict of Interest

Kinross Representatives are required to act with honesty and integrity and to avoid any relationship or activity that might create, or appear to create, a conflict between their personal business interests or other types of personal interests, and the interests of Kinross. Conflicts of interest arise where an individual's position or responsibilities with Kinross present an opportunity for personal gain, including gain by a family member or other person in a personal or professional relationship with the individual, apart from the normal rewards of employment, officership, directorship or other relationship. Kinross Representatives shall perform the responsibilities of their positions on the basis of what is in the best interests of Kinross and free from the influence of personal considerations and relationships.

Kinross Representatives shall not acquire any property, security or business interest which they know that Kinross is interested in acquiring. Moreover, based on such advance information, Kinross Representatives shall not acquire any property, security or business interest for speculation or investment.

Kinross Representatives must disclose promptly in writing actual or possible conflicts of interest to the most senior manager in their functional area at the applicable site or office, or if the manager is uncertain or may be involved in the conflict of interest, to the Vice-President, Compliance or their delegate. The Vice-President, Compliance or their delegate may ask further questions of the Kinross Representative(s) disclosing such conflict, and may take all necessary steps to mitigate any risks associated with the disclosed conflict(s) of interest. Officers and Directors should disclose, in writing, any conflicts of interest (or possible conflicts of interest) to the Chief Legal Officer, or their delegate, and the Chairman of the Corporate Governance Committee.

b. Gifts and Entertainment

A Kinross Representative shall not use their position with Kinross, nor shall their family use such Kinross Representative's position, to solicit anything of value including cash, gifts or free services from any Kinross customer or Supplier for their or their family's or friend's personal benefit. Gifts or entertainment from others should not be accepted if they could be reasonably considered to be extravagant for the Kinross Representative receiving it, or otherwise improperly influence Kinross' business relationship with or create an obligation to a customer or Supplier. Cash gifts should never be accepted or given.

Nominal gifts, such as logo items, pens, calendars, caps, shirts and mugs, are generally acceptable. However, if there is any doubt as to whether a gift is acceptable, Kinross Representatives are required to follow the approval procedures set out below.

Invitations to certain events and entertainment may also be acceptable subject to complying with the approval procedures set out below. Such events and entertainment include:

- conventions, conferences or product training seminars, or business-related meetings outside the ordinary course;
- social, cultural or sporting events, if the cost is reasonable and your attendance serves a customary business purpose such as networking (e.g., meals, holiday parties and tickets); and
- golfing, fishing, sports events or similar trips that are usual and customary for your position within Kinross and the industry and promote good working relationships with customers or Suppliers.

For all such invitations, and where there is any doubt about the acceptability of any gift or entertainment, prior written approval is required as set out below:

(i) in the case of the mine or project site Employees or Contractors, their General Manager or Country manager and a member of the Kinross Legal Department; and

(ii) in the case of Corporate or Regional Office Employees or Contractors, the Vice-President or a more senior executive Officer responsible for their functional area and a member of the Kinross Legal Department.

Local Legal Departments will be responsible for maintaining a register of any such prior written approvals. In addition, no Kinross Representative will, directly or indirectly, offer any payment, gift or other benefit to any person who directly or indirectly represents a Supplier in order to gain an advantage or as a reward for favourable business treatment. No gift or other benefit will be offered to any Person if the nature or amount of the gift or benefit or the circumstances in which it is offered would reflect unfavourably on Kinross or the recipient.

In all dealings with Suppliers, Kinross Representatives shall comply with these provisions of the *Code* and any other Kinross Policy relating to gifts and entertainment, including but not limited to any implemented by the Kinross Supply Chain group. To the extent that the requirements of this *Code* are more stringent than any such other Kinross Policy, or vice versa, Kinross Representatives shall comply with the more stringent requirements.

c. Competitive Practices

Kinross firmly believes that fair competition is fundamental to the continuation of the free enterprise system. Kinross complies with and supports laws which prohibit restraints of trade, unfair practices, or abuse of economic power. Kinross will not enter into arrangements that unlawfully restrict its ability to compete with other businesses, or the ability of any other business organization to compete freely with Kinross. Kinross Representatives are prohibited from entering into or discussing any unlawful arrangement or understanding that may result in unfair business practices or anticompetitive behavior. Kinross gathers information about competitors in a lawful manner and does not spy, misrepresent itself or use gifts to solicit proprietary information about competitors.

d. Dealings with Competitors

Kinross Representatives should not engage in any direct or indirect communications with a competitor or representative of a competitor of Kinross, regarding Kinross business or business opportunities, without the prior approval of the Chief Executive Officer or the Executive Vice-President, Corporate Development, or their delegate.

e. Supplier and Contractor Relationships

It is the Company's policy to treat all competing Suppliers on a merit basis. Kinross will select its Suppliers in a non-discriminatory manner based on the quality, price, service, delivery and supply of goods and services, and in accordance with the procedures outlined in the Kinross Supply Chain Policy. Selection of Suppliers must never be based on personal interests of a Kinross Representative or the interests of their family members or friends.

On becoming aware of any Supplier relationship that creates, or possibly creates, a conflict of interest (i) regional and site Employees and Contractors must inform their General Manager or Regional Vice-President, as applicable, who should report the issue to the applicable Regional General Counsel, or their delegate, (ii) Corporate Employees and Contractors must inform the Vice-President or a more senior Officer responsible for their functional area, who should report the issue to the Vice-President, Compliance, or their delegate; and (iii) Officers and Directors should inform the Vice-President, Compliance, or their delegate, who if it is deemed appropriate should report the issue to the Chair of the Corporate Governance Committee. No Kinross Representative will proceed with such a relationship without the prior written authorization of the person specified-above, after their consultation with the applicable member of the Kinross Legal Department.

Where a conflict of interest, or potential conflict of interest is identified during the course of any Supply Chain Activity (as defined in the Company's Supply Chain Policy), employees also follow the procedures related to conflicts set forth in the Supply Chain Policy.

Kinross will only deal with Suppliers that comply with applicable legal requirements and any applicable Kinross Policies including but not limited to Kinross' Supplier Standards of Conduct and any others relating to labour, environment, health and safety, intellectual property rights, improper payments or inducements to public or government officials and prohibitions against child or forced labour.

Kinross will conduct business only with reputable persons who are involved in legitimate business activities and whose funds are derived from legitimate sources. All Kinross Representatives are to take reasonable steps to ensure that Kinross does not aid or take part in any illegal activities or accept payments that have been identified as a means of laundering money. Kinross Representatives also must ensure that Kinross complies with any applicable economic sanctions and anti-terrorism legislation which prohibits dealing with certain countries or persons.

Kinross' dealings with its Suppliers are to be conducted in a manner that will not compromise the integrity or negatively impact the reputation of the Supplier, or Kinross. Kinross shall only work with Suppliers that do not engage in any form of unethical or corrupt activity, and have adopted policies and procedures that require ethical conduct and compliance with applicable Anti-Corruption Laws (as defined below in Section IV.i. – "Anti-Bribery and Corruption"). The restrictions in this section apply to Kinross' operations around the world, even where such practices may be locally considered to be a way of "doing business" or necessary in a particular country in question.

Confidential information received from a Supplier shall be treated as if it were Kinross' Confidential Information (see in Section VI.a. – "Confidential and Proprietary Information and Trade Secrets"). Confidential Information shall not be disclosed to a Supplier until an appropriate confidentiality agreement has been signed by the Supplier.

Use of Kinross' name or intellectual property by a Supplier requires approval in writing by the Chief Legal Officer or the Senior Vice-President & General Counsel (Corporate), or their respective delegate. Kinross shall not use the name or intellectual property of a Supplier without the Supplier's consent in writing.

In all dealings with Suppliers, Kinross Representatives shall comply with these provisions of the *Code* and any other Kinross Policy regarding Suppliers, including but not limited to any implemented by the Kinross Supply Chain group, including the Kinross Supply Chain Policy. To the extent that the requirements of this *Code* are more stringent than any such other Kinross Policy, or vice versa, Kinross Representatives shall comply with the more stringent requirements.

f. Public Relations

Responsibility for all public relations by or on behalf of Kinross, including all contact with the media, is governed by Kinross' *Disclosure, Confidentiality and Insider Trading Policy* (the "*Disclosure Policy*") and applicable Kinross Policies. Unless you are specifically authorized under the *Disclosure Policy* to represent Kinross to the media, you may not respond to inquiries or requests for information on behalf of Kinross. This includes newspapers, magazines, trade publications, radio and television as well as any other external sources requesting information about Kinross. If the media contacts you about any topic, immediately refer the call to one of the individuals authorized to respond under the *Disclosure Policy*.

Kinross Representatives must be careful not to disclose *"Confidential Information"*[3] through public or casual discussions with the media or others or through social media or other means. Except as permitted under Kinross' *Disclosure Policy*, Kinross Representatives must not disclose such information to shareholders or investors (or potential shareholders or investors, investment advisors or equity markets analysts without express prior approval of the Chief Legal Officer or the Senior Vice-President and General Counsel (Corporate) and the Executive Vice-President, External Affairs or Senior Vice-President, Investor Relations, or their respective delegate.

g. Social Media

All social media activities, including but not limited to Twitter and Facebook, of Kinross Representatives must be conducted in accordance with the *Disclosure Policy* and any other Kinross Policies regarding social media implemented from time to time.

h. Participation in Political Process

Kinross Representatives may participate in the political process as private citizens. It is important to separate personal political activity and Kinross' political activities, if any, in order to comply with the appropriate rules and regulations relating to lobbying or attempting to influence government officials. A Kinross Representative's participation in the political process must not provide the impression that the Kinross Representative is acting as a representative of Kinross. Kinross will not reimburse Kinross Representatives for money or personal time contributed to political campaigns. In addition, Employees and Officers may not work on behalf of a candidate's campaign while at work or at any time use Kinross' facilities or other assets, including but not limited to Kinross email or other Information Technology (as defined below in Section VII.e. – "Information Technology"), for that purpose unless approved by the Executive Vice-President, Corporate Affairs and the Chief Legal Officer, or their respective delegates.

[3] As defined below in Section VI.a. – "Confidential and Proprietary Information and Trade Secrets".

i. Anti-Bribery and Corruption

To promote compliance with anti-corruption laws in Canada, the United States, and other applicable jurisdictions, dealings by Kinross or any Kinross Representative are to be conducted in a manner that will not compromise the integrity or impugn the reputation of any government, "*government official"* (as defined below)[4], our business partners or Kinross.

Bribes are one of the main tools of corruption. Participation, whether directly or indirectly, in any bribes, kickbacks, improper profit-sharing arrangements, illegal gratuities or improper inducements or payments to any *government official* or to agents or employees of current or prospective commercial partners of Kinross is expressly forbidden, notwithstanding that they might further Kinross' business interests. The restrictions in this section apply to all Kinross business activities and operations around the world, even where such practices may be locally considered to be a way of "doing business" or necessary in a particular country in question.

In addition, Kinross and Kinross Representatives must comply with *the Corruption of Foreign Public Officials Act (Canada)* (the "**CFPOA**") and *The Foreign Corrupt Practices Act* (U.S.) (the "**FCPA**") as well as local anti-corruption laws in the countries in which Kinross operates (collectively, the "**Anti-Corruption Laws**"). Under these laws, it is illegal to offer or make a *"payment"* (as defined below)[5] or provide other benefit, whether directly or indirectly through a third party acting on Kinross' behalf, to a government official in order to induce favourable business treatment, such as obtaining or retaining business or some other advantage in the course of business. Note that as indicated by its definition, the term "*government official"* is very broad and includes low-ranking employees of a government or a state-owned entity, political parties and candidates for political office. The definition of "benefit", which for purposes of this *Code* is treated as a *"payment"*, is similarly broad and includes the payment of anything of value (e.g. payments involving travel and entertainment, gifts, meals, certain charitable contributions or political donations, sponsorships, kickbacks, preferential hiring or contracting or other provision of goods and/or services).

It is also an offence under many Anti-Corruption Laws, including but not limited to the FCPA and the CFPOA, to fail to maintain accurate financial books and records or internal controls necessary to prevent bribery or inaccurate books and records. Accordingly, all payments and other financial transactions involving Kinross or any Subsidiary of Kinross must be recorded accurately in the accounts of Kinross and/or any relevant Subsidiary.

Reimbursements in respect of reasonable expenses incurred in good faith by or on behalf of the *government official* may be permitted if it is directly related to (i) the execution or performance of the contract between Kinross and the foreign state for which the *government official* performs their duties or functions or (ii) the promotion, demonstration or explanation of Kinross business. Moreover, in all instances, the relevant payments much be accurately described and reported in all associated Kinross books and records.

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[4] A "*government official*" includes any legislative, judicial or administrative official (regardless of level), employee or other representative of any government, or any of its ministries, departments or other government entities (including any state-owned or controlled company or other entity), any other quasi-governmental entity or public international organization (e.g., the United Nations) or political party, or a candidate for political office.

[5] A "*payment*" is any payment of money (including reimbursements), allowances, loans, gifts, gratuities, donations or providing any other benefit of any kind. There is no minimum threshold and it is the perception of the recipient that is the key factor in determining whether an improper "payment" has been made.

It is rare that such reimbursement will be permitted. Determining the permissibility of such payments is highly fact dependent and typically involves experienced and complex legal judgments. Understanding the difference between a permitted payment and an illegal payment is important and typically requires careful analysis by legal counsel. Accordingly, **no such payments should be offered or made without express prior review and written authorization in accordance with Kinross Policy including, without limitation, the *Anti-Corruption Compliance Protocol* and any other applicable policies or guidelines regarding payments to foreign officials**, copies of which are available to Kinross Representatives on the Legal page of KinrossConnected or may be obtained from a member of the Kinross Legal department. If you have any doubt about the legitimacy of a payment to be made either directly or indirectly through third parties to any party, including officials or employees of governments, or their agencies or instrumentalities (including government monopolies and other state-owned enterprises), such matter must be referred to your Regional General Counsel, the Chief Legal Officer or the Senior Vice-President & General Counsel (Corporate), or their respective delegate. Moreover, all approved arrangements must be documented in accordance with Kinross' legal and accounting requirements and business practices. Except as described herein or in the *Anti-Corruption Compliance Protocol*, there is no permitted deviation or waiver of this policy.

All Kinross Representatives must report any potential, suspected or actual violations of Anti-Corruption Laws, in accordance with the Kinross Whistleblower Policy (see Section VIII – "Using this Code and Reporting Violations.")
Violations of Anti-Corruption Laws can result in both Kinross and Kinross Representatives becoming subject to fines and criminal penalties, including jail time. Kinross will not pay any fines or penalties imposed against a Kinross Representative who is found guilty of violating any Anti-Corruption Laws.

j. Testimony and Evidence in Proceedings

Kinross and Kinross Representatives are strictly prohibited from attempting to influence any person's testimony or other provision of evidence in any manner whatsoever in courts of justice, regulatory proceedings, any administrative tribunals or other legal or governmental process.

k. Human Rights

It is the Company's policy that all Kinross Representatives, Suppliers and agents respect the human rights of all stakeholders and local communities in which Kinross conducts business. No human rights violations by any Kinross entity, Kinross Representatives or Supplier will be tolerated. In addition, in most countries where Kinross conducts business there are relevant local laws that overlap with our international human rights requirements, including criminal laws and laws regarding child labor, freedom of association, equality of economic opportunity, accessibility and accommodation, and compensation. All Kinross Representatives must adhere to such applicable local laws and international requirements.
All Kinross Representatives must report any potential, suspected or actual violations of human rights, in accordance with the Kinross *Whistleblower Policy* (see Section VIII – "Using this Code and Reporting Violations").

I. Outside Activities and Directorships

Outside their work for Kinross, Kinross Representatives may engage in other business activities and are encouraged to engage in community and volunteer work and activities. However, employees must avoid employment, businesses and other activities which could adversely impact the performance of their duties for Kinross (including those that adversely affect personal productivity due to stress or fatigue). Kinross Representatives must avoid outside activities which could have an adverse impact on Kinross' business or reputation and should avoid activities which might create or appear to create a conflict of interest with Kinross.

Employees and Officers of Kinross shall not act as directors or officers of any non-Kinross corporate entity or organization, public or private, without the prior written approval of the Chief Executive Officer and Chief Legal Officer or their delegate. Directorships or officerships with such entities will not be approved unless they are considered to be in the best interest of Kinross. The Chief Executive Officer and Chief Legal Officer, or their delegate, may provide authorizations for directorships that are necessary for business purposes or for directorships with charitable organizations or other entities that will further Kinross' profile in the community.

Where the Chief Executive Officer is the relevant Officer considering a directorship or officership external to Kinross, acceptance of such position requires the prior written approval of the Chair of the Board of Directors and the Chair of the Corporate Governance Committee of such Board of Directors, in consultation with the Chief Legal Officer.

Kinross Representatives should keep their participation in political activities outside of work and not at the Company's expense and must avoid speaking or acting on behalf of the Company. Requests for donations or sponsorship of charitable or other non-profit organizations must be made only in accordance with Kinross policies. Other than for charitable campaigns supported by Kinross and for other charitable organizations if approved by the Chief Legal Officer, or his respective delegate, you may not solicit other employees, contractors, suppliers or customers of Kinross for donations to any charitable organization, or any non-profit or political organization, while working or on Kinross premises (or a supplier's or a customer's premises). Kinross Representatives may not use Kinross resources to solicit donations to any charitable organization or any non-profit or political organization.

V. COMPLIANCE

a. Compliance with Laws and Kinross Policies

Applicable Laws and Policies

Kinross Representatives must at all times strive to comply with all this *Code* as well as all other applicable Kinross Policies and all applicable laws, rules and regulations, violations of which by a Kinross Representative are grounds for disciplinary action including but not limited to termination of employment, directorship or contract.

Kinross Representatives are required to comply with the *Disclosure, Confidentiality and Insider Trading Policy*, which requires timely disclosure of material information and mandates full, fair, accurate, understandable and timely disclosure in reports and documents filed with, or submitted to, regulatory authorities and other materials that are made available to the investing public, and all other applicable Kinross Policies implemented from time to time. A copy of the *Disclosure Policy* is available to Kinross Representatives on the Legal page of KinrossConnected and from the Corporate Secretary, and any questions concerning its provisions should be directed to the Chief Legal Officer or the Senior Vice-President & General Counsel (Corporate), or their respective delegate.

Kinross Representatives must fully cooperate fully with any internal investigation into violations of the *Code* as well as other applicable Kinross Policies and all applicable laws, rules and regulations.

Public Reporting

Kinross Representatives must cooperate fully with those persons (including the Chief Financial Officer, the Chief Legal Officer and the Corporate Secretary) responsible for preparing reports filed with the regulatory authorities and all other materials that are made available to the investing public to ensure those persons are aware in a timely manner of all information that is required to be disclosed. Kinross Representatives should also cooperate fully with the independent auditors in their audits and in assisting in the preparation of financial disclosure.

b. External Investigations

It is the policy of Kinross to cooperate fully with any investigation by a governmental, legal or regulatory authority. A condition of such cooperation, however, is that Kinross be adequately represented in such investigations by its own legal counsel. Accordingly, any time Kinross Representatives receive information about a new government investigation or inquiry, this information should be communicated immediately to the applicable Regional General Counsel, the Chief Legal Officer, or the Senior Vice-President & General Counsel (Corporate). Some government or regulatory dealings (for example, tax audits, audits or investigations from the Ministry of Labour) can be handled by the Kinross Representative responsible for such matters provided that the responsible Kinross Representative has the authorization of the applicable senior member of the Kinross Legal Department, the approval of their functional group leader and does so in close consultation with the Kinross Legal Department and their functional group leader.

Responses to more formal investigations will be handled by the Chief Legal Officer or Senior Vice-President & General Counsel (Corporate). Kinross Representatives must notify and consult with the Chief Legal Officer or Senior Vice-President & General Counsel (Corporate) regarding any government inquiries or investigations.

Kinross Representatives should never, under any circumstances:

(a) destroy or alter any Kinross documents or records in anticipation of a request for those documents from any government, law enforcement or regulatory agency or a court;

(b) lie or make any misleading statements to any governmental, law enforcement or regulatory investigator (including routine as well as non-routine investigations); or

(c) attempt to cause any Kinross Representative, or any other person, to fail to provide information to any government, law enforcement or regulatory investigator or to provide any false or misleading information.

Any governmental, law enforcement or regulatory inquiry or request for information or documents made, in writing or verbally, to Kinross or any Kinross Representative must immediately, and before any action is taken or promised, be submitted to the applicable Regional General Counsel and the Chief Legal Officer or the Senior Vice-President & General Counsel (Corporate), or their respective delegate.

In addition, (i) all such requests for information or documents, (ii) any delivery or service of any legal or regulatory order, complaint, notice or other similar document, and (iii) any appearance on Kinross property by any government, law enforcement or regulatory investigator are to be administered in strict adherence with this provision of the *Code* and any other applicable Kinross Policy implemented by applicable Regional General Counsel and/or the Chief Legal Officer or Senior Vice-President & General Counsel (Corporate), from time to time.

VI. INFORMATION AND RECORDS

a. Confidential and Proprietary Information and Trade Secrets

Kinross Representatives may be exposed to certain information that is considered confidential by Kinross, or may be involved in the design or development of new procedures related to the business of Kinross. All such information and procedures, whether or not the subject of copyright or patent, are the sole property of Kinross and must be kept strictly confidential.

Kinross Representatives must safeguard Kinross' Confidential Information. "Confidential Information" includes but is not limited to information and data regarding Kinross and its assets, operations, business, financial affairs, trade secrets, know how, records, data, plans, strategies, processes, business opportunities and ideas relating to present and contemplated operations and projects, its customers and Suppliers, and/or other Kinross Representatives. Confidential Information also includes information which is not generally known to the public and is useful or helpful to the Company and/or would be useful or helpful to competitors of the Company. Common examples include, but are not limited to, such things as business and financing plans, new business or project ideas, financial data, Supplier lists, list of and information regarding Kinross Representatives, capital investment plans, projected production, sales or earnings, and mining and ore processing methods. Confidential Information also includes any documents containing any of the above information, whether or not labeled "confidential" or "proprietary". In addition, the privacy laws of various jurisdictions may limit, set standards for or prohibit the collection, use and disclosure of certain personal or private information of Kinross Representatives or other individuals.

Kinross Representatives may not disclose to any person (including family members) or entity any information which might impair Kinross' competitive effectiveness or which might violate the private rights of individuals, enterprises or institutions and are prohibited from discussing or disclosing any Confidential Information to any third party without authorization. However, disclosure of Confidential Information may be made for legitimate purposes where required by applicable federal or state/provincial law (for example where legally required to a governmental, regulatory or law enforcement agency or when made for the purpose of reporting or investigating a suspected violation of law).

If in doubt about whether information is Confidential Information or whether information should be collected, used or disclosed, you should assume the information is confidential unless otherwise informed by an applicable member of the Kinross Legal Department. Confidential Information should not be shared with other Kinross Representatives except on a "need to know" basis.

These rules also apply to information which the Company has obtained from a customer or Supplier (or prospective customer or Supplier), a Kinross Representative or consultant, or any other third party dealing with the Company on condition of confidentiality. These obligations to maintain confidentiality and privacy of Confidential Information and confidential information of third parties apply both while a person is an Kinross Representative and following termination of such relationship.

All Kinross Representatives must also adhere to Kinross' procedures and practices regarding timely disclosure, as set out in Kinross Policy (including, without limitation, those relating to disclosure practices), copies of which are available to Kinross Representatives on the Legal page of KinrossConnected and from the Corporate Secretary. Any questions concerning Kinross Policy relating to public disclosure are to be directed to the Chief Legal Officer or the Senior Vice-President & General Counsel (Corporate), or their respective delegate.

If the decision is made to disclose Confidential Information to any person or entity outside of the Company (such as a potential vendor or business partner), it should be done only after appropriate confidentiality agreements are executed. Confidentiality agreements are to be obtained from and, if necessary, revised only as prescribed by the Kinross Legal Department.

All Kinross Representatives are responsible for the protection of Confidential Information (including but not limited to email, text and instant messages and voice mail) and must take the appropriate steps to protect such information. Kinross Representatives should always be alert to and seek to prevent inadvertent disclosures which may arise in either social conversations or in normal business relations.

The widespread use of computer terminals, the internet and cellular phones has caused Confidential Information to be potentially accessible by many unauthorized individuals. Extra precautionary steps, such as transmitting Confidential Information only via Kinross networks and ensuring no unintentional recipients are included on transmissions, should be taken to safeguard against unwanted access to Confidential Information when transmitting such information over the internet, via email or via mobile devices. Confidential Information shall not be exchanged with authorized external parties by email unless Kinross secure file transfer tools are employed. Kinross Representatives must abide by all information security policies and procedures in effect from time to time. Kinross Representatives shall not use any third party server or data transfer software to send, receive or store any Confidential Information, including but not limited to external email accounts or any third-party ftp, file synchronization service such as Dropbox or Google Drive, or cloud site or service, unless expressly authorized pursuant to applicable Kinross Policies regarding Information Technology. If a Kinross Representative believes that enhanced security measures (such as encryption or password protection) should be taken due to the nature of the Confidential Information being transmitted or otherwise, they should consult with a member of the Kinross Information Technology group. Exceptions to these requirements are only permitted with the approval of the Chief Legal Officer and the Senior Vice-President, Human Resources and Corporate Services or their respective delegates.

Documents containing sensitive data should be handled carefully at all times and, when not in use, must be properly secured. Particular attention must be paid to the security of data stored on the computer system. Each Kinross Representative must maintain the secrecy of their passwords and lock sensitive or valuable equipment when not in use. Passwords and other electronic credentials which are issued to Kinross Representatives are not to be shared under any circumstances, including with internal or external information technology support personnel. In addition, Kinross Representatives must promptly report the loss or theft of a device through which Kinross Information Technology or Confidential Information has been accessed to a member of their Information Technology department.

b. Financial Reporting and Records

Kinross requires that its financial records be accurate and complete. These records serve as a basis for managing our business and are crucial for meeting obligations to Kinross Representatives, customers, investors and others, as well as for compliance with regulatory, tax, financial reporting and other legal requirements. Kinross Representatives who make entries into business records or who issue regulatory or financial reports, have a responsibility to fairly present all information in a truthful, accurate and timely manner. No Kinross Representative shall exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate independent auditors of Kinross.

c. Records Retention

Kinross requires that its records be maintained in accordance with Kinross Policy (including, without limitation, those relating to the retention of business records) and the laws and regulations regarding retention of business records. The term *"business records"* covers a broad range of files, reports, business plans, invoices, receipts, purchase orders, agreements, Kinross Policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files whether maintained at work or at home. Kinross prohibits the destruction of any records other than in accordance with the Kinross Records Retention and Destruction Policy. Additional requirements and restrictions may be prescribed by the Kinross Legal Department from time to time where Kinross is required by law or government regulation to maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such records.

Improper alteration or falsification of any business records, whether written or in electronic form, is strictly prohibited.

VII. KINROSS ASSETS

a. Use of Kinross Property

The use of Kinross property for personal profit (or that of any family member) or any unlawful or unauthorized personal or unethical purpose is prohibited. Kinross' information, technology, intellectual property, buildings, land, equipment, machines, software and cash must be used only for business purposes except as provided by Kinross policy or by applicable law.

b. Destruction of Property and Theft

No Kinross Representative shall intentionally damage or destroy valuable property of Kinross or any other person, or commit theft of such property.

c. Fraud

No Kinross Representative shall commit any fraud against or involving Kinross or any third party in a business relationship with Kinross. Fraud includes, but is not limited to, misappropriation of funds, securities, supplies or other assets; improper handling or reporting of monetary or financial transactions; profiteering as a result of insider knowledge of Company activities; disclosing to unauthorized third parties any of Kinross' Confidential Information or confidential and proprietary information in breach of applicable disclosure restrictions; disclosing actual or contemplated corporate, operational or securities activities of the Company; accepting or seeking anything of material value from Suppliers or other parties in a business relationship with Kinross except as permitted by this *Code*; destruction, removal or inappropriate use of Kinross business records, furniture, fixtures and equipment; or any similar or related activity.

d. Intellectual Property

All information, technology and intellectual property, including, but not limited to all creative materials, programs, designs, inventions, developments, processes, strategies (collectively, including all related or incorporating materials, "**Intellectual Property**") developed by a Kinross Representative during the course of their relationship with Kinross belong to the Company and each Kinross Representative assigns to the Company all rights they may have in the Intellectual Property. All such Intellectual Property shall remain with Kinross following termination of the relationship with the Kinross Representative. Kinross Representatives shall take such reasonable steps as requested by the Company to confirm ownership of the Intellectual Property by Kinross and to enable Kinross to perfect and maintain its title to such Intellectual Property. All Kinross Representatives waive all authorship and moral rights which they may have in such Intellectual Property.

Kinross Representatives may not reproduce, distribute or alter copyrighted materials without permission of the copyright owner or its authorized agents. Software used in connection with Kinross' business or installed on Kinross assets must be properly licensed and used only in accordance with that license.

e. Information Technology

Kinross' information technology systems, including but not limited to computers, and servers, applications, tablets, mobile devices (including all text and instant messages sent from or received by such devices), e-mail programs and accounts (including all Kinross email addresses and email sent from or received by such accounts), intranet and internet access, telephones and voicemail (collectively, "**Information Technology**") are the property of Kinross and are to be used primarily for business purposes. Kinross Representatives must use Kinross Information Technology when conducting Kinross business. Kinross Representatives may use Kinross Information Technology for permitted minor or incidental permitted personal use provided that such use is in compliance with this *Code* and other applicable Kinross Policies.

Kinross Representatives may not use Kinross Information Technology to:

- Allow others to gain access to Kinross Information Technology through the use of your passwords or other security codes;
- Send harassing, discriminatory, threatening or obscene messages;
- Access the internet or e-mail for inappropriate use;
- Send or download copyrighted documents or other media that are not authorized for reproduction;
- Download software, programs and other data, unless expressly authorized to do so by Kinross' Information Technology department;
- Make personal or group solicitations unless authorized by Senior Director, Corporate Communications, or their delegate or equivalent;
- Conduct personal commercial business; or
- Conduct illegal activities.

While Kinross will take reasonable precautions to protect the confidentiality of the use of Information Technology by Kinross Representatives, Kinross reserves the right to monitor the use of its Information Technology as may be necessary for legitimate business purposes including, without limitation, for systems maintenance, upgrades, monitoring compliance with Kinross Policies, conducting investigations or responding to legal or regulatory investigations or proceedings. Kinross also reserves the right to monitor and inspect computers, mobile devices and storage devices for such legitimate business purposes. Such targeted and regular monitoring and/or inspections will be conducted in accordance with this *Code* and other applicable Kinross Policies approved by the Chief Executive Officer and the Chief Legal Officer, or their respective delegates. As such, **Kinross Representatives should have no expectation of privacy when using Kinross Information Technology, and should understand that communications using Kinross Information Technology are not private even if they are not business related**.

Information collected through such monitoring and inspections will only be collected, used or disclosed for legitimate business purposes, and may be disclosed on a "need to know" basis to Kinross Representatives or advisors and law enforcement, regulatory or other government officials for the purpose of assisting in or responding to legal or regulatory investigations or proceedings, subject only to the express requirements of applicable law.

If any Kinross Representative uses their personal electronic device, rather than a Kinross-issued electronic device, to access the Kinross Information Technology or Kinross' Confidential Information, such access will remain subject to this *Code* (including but not limited to the above-referenced monitoring and inspection rights) and other applicable Kinross Policies. In particular, any emails, text or instant messages sent or received by Kinross Representatives through their Kinross email and wireless accounts may be monitored by Kinross, subject to this *Code*, and other applicable Kinross Policies. Any copies of Kinross Confidential Information or other documents or data on such personal electronic devices are and will remain the property of Kinross.

Security of Kinross Information Technology, including cybersecurity, is the responsibility of every Kinross Representative. Any suspected cybersecurity threats or incidents must be reported directly to the Kinross Information Technology department or via email at cybersecurity@kinross.com. Kinross Representatives must ensure that Kinross information is adequately protected when using home or public wireless networks. Kinross Representatives must protect any Kinross Confidential Information stored on portable devices, and restrict access to any devices that can access Kinross systems or contain Kinross Confidential Information and, if personal devices are used for Kinross business, they should be properly backed up and before disposing of such devices the device memory must be wiped.

VIII. USING THIS CODE AND REPORTING VIOLATIONS

a. Responsibilities of Kinross Representatives

It is the responsibility of all Kinross Representatives to understand and comply with this *Code of Business Conduct and Ethics* and, at the commencement of their engagement by Kinross, all Kinross Representatives are required to sign an acknowledgement in the form attached as Exhibit "A" to this *Code*. Annually, thereafter, all Employees at the director-level and higher are required to provide an acknowledgement in the form attached as Exhibit "B" to this *Code*.

Execution of these acknowledgments by a Kinross Representative is a representation that they (i) has read, fully understands, and will comply in all respects with this *Code*, (ii) has sought and obtained any required clarification of any provisions of the *Code*, and (iii) on any annual renewal is not aware, after due enquiry, of any violations of the *Code* by other persons within their area of responsibility. Kinross will take such disciplinary action as Kinross deems appropriate, including termination of employment, directorship or contract, with respect to any breach of that representation.

The above requirements under this section of the *Code,* including but not limited to the requirement for any such acknowledgement, its form and substance and the process for execution, are subject to amendment as may be prescribed by the Corporate Governance Committee of the Board of Directors and the Chief Legal Officer (or their delegate), from time to time.

b. Reporting and Investigating Compliance Violations and Improper Conduct

This *Code* and the Kinross *Whistleblower Policy* are designed to provide an atmosphere of open communication for compliance issues and to ensure that Kinross Representatives acting in good faith have the means to report actual or suspected violations of Kinross Policies or applicable laws or other improper conduct committed by a Kinross Representative or by others associated with Kinross (each a "**Reportable Matter**"), without fear of retaliation or reprisal. If a Kinross Representative observes, becomes aware of or, acting honestly and in good faith, has reasonable grounds to suspect the occurrence of, a Reportable Matter, they are required to report the circumstances of that matter (each a "**Report**") in accordance with the Kinross *Whistleblower Policy*. If a Kinross Representative reports actual or suspected violations to their manager in accordance with the Kinross *Whistleblower Policy,* the Representative must make clear that the Report is being made and is to be treated under the *Whistleblower Policy*.

Various matters addressed in this *Code*, including those relating to unlawful discrimination, harassment, workplace violence, working conditions and other improper treatment may be sensitive, and Kinross Representatives and others may be reluctant to report these matters other than to a senior representative of Kinross' Human Resource department. Accordingly, as set out in the Company's *Whistleblower Policy*, Kinross Representatives are encouraged to submit any Reports on such matters directly, either verbally or in writing, to the ***Senior Vice-President, Human Resources*** (or, alternatively, directly to the ***Chief Legal Officer*** or ***Senior Vice-President & General Counsel (Corporate)***; or, if the matter relates to any of those individuals, to another member of the Company's senior management team).

Kinross Representatives are reminded of their right to pursue alternative avenues of redress for any experience of discrimination, harassment or workplace violence. In the case of unlawful discrimination or harassment, certain persons may file a complaint with the appropriate human rights agency. In the case of physical or sexual assault, the police should be contacted.

Following the receipt of a Report, in accordance with the *Whistleblower Policy*, the Reportable Matter will be evaluated and, as appropriate, will be investigated. This evaluation will consider, among other factors, the identity of the alleged wrongdoer, the nature of the alleged wrongdoing (and, in particular, whether the alleged wrongdoing – if it occurred – would represent a breach of the law or this Code), the severity of the alleged wrongdoing and the credibility of the allegation. Any investigation will be conducted in accordance with the *Whistleblower Policy* and, on its conclusion, Kinross may take corrective disciplinary actions, if appropriate. Corrective disciplinary actions will range in severity taking into account, among other things, the nature and severity of the wrongdoing and whether the offender has previously been found to have committed violations of Kinross Policies or applicable laws or been involved in other improper conduct. Corrective disciplinary actions may include, but are not limited to, a written apology, counselling, reassignment of duties, suspension, termination of the relationship with Kinross, or claw-back of prior compensation in accordance with the *Compensation Recoupment Policy*. Seniority or status at the Company will not be a relevant factor in determining the appropriate disciplinary action.

There will be no reprisals against any person for good faith reporting of compliance concerns or violations. Any Kinross Representative who believes that they (or any other person) are being subjected to retaliation for having submitted a Report should report such retaliation in accordance with the Kinross *Whistleblower Policy*.

To the extent possible, all Reports will be treated as confidential. The Company will not, without consent, disclose the name (or other identifying information) of any person who submits a Report or the circumstances of the Reportable Matter relating to any other person, ***except*** where disclosure is necessary for the purposes of a full and fair investigation of the allegations in accordance with the Whistleblower Policy, for the purposes of taking corrective action in relation to the matter, and/or as otherwise required by applicable law.

All Reports of workplace harassment will be investigated. Before an incident of workplace harassment is investigated, the person reporting the incident may be asked to make a written report of the incident. The Company will undertake or arrange for an investigation that is appropriate in the circumstances.

At the conclusion of an investigation into workplace harassment, the Company will determine what (if any) corrective action and/or discipline is warranted. The results of any such harassment investigation – including any discipline and/or corrective action taken by the Company in relation to the matter – will be disclosed to both (a) the Kinross Representative(s) who was/were subjected to the actual or alleged harassment, and (b) the Kinross Representative(s) who engaged in the actual or alleged harassment.

False or frivolous accusations can have serious detrimental effects, and are considered a form of misconduct under this *Code*. If the Company is satisfied that a false or frivolous accusation has been made, the person making such false or frivolous accusation may be subject to corrective disciplinary action including termination of their relationship with Kinross.

Kinross Representatives should refer to the Company's *Whistleblower Policy* for a more detailed description of what constitutes a Reportable Matter, the process for making, receiving, evaluating and investigating a Report and taking any remedial action, the protection of "whistleblowers" and records maintained in respect of a Report. A copy of the *Whistleblower Policy* is available to Kinross Representatives on the Legal page of KinrossConnected or from a member of the Kinross Legal Department.

Persons that are not Kinross Representatives should refer to the reporting procedures available to them on "Whistleblower Reporting" page in the "Governance" section of the Company's website (www.kinross.com).

VIII. REVISION HISTORY

Date	Revision Description	Comments
February 10, 2021	Reviewed, revised and approved by Board	Reviewed and revised as part of regular revision process.
February 13, 2019	Reviewed, revised and approved by Board	Reviewed and revised as part of regular revision process.
December 14, 2016	Reviewed, revised and approved by Board	Reviewed and revised as part of regular revision process.

Exhibit "A"

Acknowledgement of Receipt and Understanding for NEW Kinross Representatives

I, (insert name) _____ hereby acknowledge having read the Kinross *Code of Business Conduct and Ethics* (the "*Code*") and I fully understand its provisions and will comply with the *Code* at all times and in all respects.

_____ _____

Signature **Date**

Exhibit "B"

Acknowledgement of Receipt and Understanding for EXISTING Kinross Representatives

I, (insert name) _____ hereby acknowledge having read the Kinross Code of Business Conduct and Ethics (the "*Code*") and I fully understand its provisions. I have not violated the provisions of the *Code* and, after due enquiry, am not aware of any violations of the *Code* by other persons within my area of responsibility. I will comply with the *Code* at all times and in all respects.

_____ _____

Signature **Date**

SCHEDULE "A"

DEFINED TERMS

"**Board of Directors**" means the board of directors of Kinross Gold Corporation.

"**Company**" (or "**Kinross**") means, collectively, Kinross Gold Corporation and all of its Subsidiaries.

"**Contractors**" means independent contractors of the Company, who are individuals engaged in on a fixed-term or other temporary or project or service specific basis.

"**Directors**" means members of the Board of Directors or the board of directors of any Subsidiary.

"**Employees**" means full-time, part-time, fixed-term contract or secondment employees, students or interns of the Company or any of their respective joint ventures where the Company is the operator.

"**Kinross Representative**" means any Director, Officer, Employee and Contractor, as defined in this Schedule "A", agents and other representatives of the Company.

"**Officer**" means an officer of the Company, or any of its respective operating divisions including, without limitation, the Chair or a Vice-Chair of any board of directors of the Company, or the President, the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the Chief Legal Officer, an Executive or Senior Vice-President, a Vice-President, the Corporate Secretary, the Assistant Corporate Secretary, the Controller, the Treasurer, the Assistant Treasurer or the General Manager of the Company or any of its operating divisions, or any other individual who performs functions for the Company similar to those normally performed by an individual occupying any of the foregoing offices.

"**Subsidiary**" means an entity that is controlled by (1) Kinross Gold Corporation, (2) Kinross Gold Corporation and one or more other entities, each of which is controlled by Kinross Gold Corporation, or (3) two or more entities, each of which is controlled by Kinross Gold Corporation; or (4) it is a subsidiary of an entity that is controlled by Kinross Gold Corporation. In general, an entity will "control" another entity when the first entity owns more than 50% of the outstanding voting securities of that other entity.

"**Supplier**" means any current or prospective supplier of goods or services to Kinross, excluding the following:

- water utilities;
- banks;
- insurance companies;
- financial advisors;
- legal advisors;
- government agencies;
- governmental relations service providers;
- sellers or lessors of real estate;
- real estate advisors;
- royalty holders; and
- any Kinross company that provides goods or services to another Kinross company.