KINROSS GOLD CORPORATION

INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited, expressed in millions of United States dollars, except share amounts)

		As at	
		March 31, 2024	December 31, 2023
Assets			
Current assets			
Cash and cash equivalents	*Note 5*	**$ 406.9**	$ 352.4
Restricted cash		**10.3**	9.8
Accounts receivable and other assets	*Note 5*	**283.2**	268.7
Current income tax recoverable		**2.7**	3.4
Inventories	*Note 5*	**1,117.7**	1,153.0
Unrealized fair value of derivative assets	*Note 6*	**10.9**	15.0
		1,831.7	1,802.3
Non-current assets			
Property, plant and equipment	*Note 5*	**7,942.4**	7,963.2
Long-term investments	*Note 5*	**49.4**	54.7
Other long-term assets	*Note 5*	**716.8**	710.6
Deferred tax assets		**12.6**	12.5
Total assets		**$ 10,552.9**	$ 10,543.3
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	*Note 5*	**$ 466.8**	$ 531.5
Current income tax payable		**68.6**	92.9
Current portion of long-term debt and credit facilities	*Note 7*	**999.3**	-
Current portion of provisions	*Note 8*	**47.0**	48.8
Other current liabilities		**12.1**	12.3
		1,593.8	685.5
Non-current liabilities			
Long-term debt and credit facilities	*Note 7*	**1,234.0**	2,232.6
Provisions	*Note 8*	**893.9**	889.9
Long-term lease liabilities		**16.4**	17.5
Other long-term liabilities		**86.8**	82.4
Deferred tax liabilities		**458.6**	449.7
Total liabilities		**$ 4,283.5**	$ 4,357.6
Equity			
Common shareholders' equity			
Common share capital	*Note 9*	**$ 4,486.5**	$ 4,481.6
Contributed surplus		**10,640.3**	10,646.0
Accumulated deficit		**(8,912.5)**	(8,982.6)
Accumulated other comprehensive loss	*Note 5*	**(62.4)**	(61.3)
Total common shareholders' equity		**6,151.9**	6,083.7
Non-controlling interests		**117.5**	102.0
Total equity		**$ 6,269.4**	$ 6,185.7
Commitments and contingencies	*Note 13*		
Subsequent events	*Note 9*		
Total liabilities and equity		**$ 10,552.9**	$ 10,543.3
Common shares			
Authorized		**Unlimited**	Unlimited
Issued and outstanding	*Note 9*	**1,228,982,701**	1,227,837,974

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

KINROSS GOLD CORPORATION

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited, expressed in millions of United States dollars, except per share amounts)

		Three months ended	
		March 31, 2024	March 31, 2023
Revenue			
Metal sales		**$ 1,081.5**	$ 929.3
Cost of sales			
Production cost of sales		**512.9**	483.9
Depreciation, depletion and amortization		**270.7**	211.9
Total cost of sales		**783.6**	695.8
Gross profit		**297.9**	233.5
Other operating expense		**27.6**	31.2
Exploration and business development		**41.7**	34.0
General and administrative		**35.4**	24.4
Operating earnings		**193.2**	143.9
Other income - net		**0.1**	4.4
Finance income		**3.9**	9.4
Finance expense	*Note 5*	**(21.5)**	(27.5)
Earnings before tax		**175.7**	130.2
Income tax expense - net		**(69.1)**	(39.8)
Net earnings		**$ 106.6**	$ 90.4
Net earnings (loss) attributable to:			
Non-controlling interests		**$ (0.4)**	$ 0.2
Common shareholders		**$ 107.0**	$ 90.2
Earnings per share attributable to common shareholders			
Basic		**$ 0.09**	$ 0.07
Diluted		**$ 0.09**	$ 0.07

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

KINROSS GOLD CORPORATION

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited, expressed in millions of United States dollars)

		Three months ended	
		March 31, 2024	March 31, 2023
Net earnings		**$ 106.6**	$ 90.4
Other comprehensive income (loss), net of tax:	*Note 5*		
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[(a)]		**(1.6)**	7.7
Items that are or may be reclassified to profit or loss in subsequent periods:			
Cash flow hedges - effective portion of changes in fair value[(b)]		**1.6**	1.8
Cash flow hedges - reclassified out of accumulated other comprehensive income ("AOCI")[(c)]		**(1.1)**	(3.9)
		(1.1)	5.6
Total comprehensive income		**$ 105.5**	$ 96.0
Attributable to non-controlling interests		**$ (0.4)**	$ 0.2
Attributable to common shareholders		**$ 105.9**	$ 95.8

(a) Net of tax expense of $nil (2023 - $nil).
(b) Net of tax expense of $1.3 million (2023 - $1.0 million).
(c) Net of tax recovery of $0.6 million (2023 - $1.3 million).

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

KINROSS GOLD CORPORATION

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited, expressed in millions of United States dollars)

		Three months ended	
		March 31, 2024	March 31, 2023
Net inflow (outflow) of cash related to the following activities:			
Operating:			
Net earnings		**$ 106.6**	$ 90.4
Adjustments to reconcile net earnings to net cash provided from operating activities:			
Depreciation, depletion and amortization		**270.7**	211.9
Finance expense		**21.5**	27.5
Deferred tax expense		**8.6**	9.0
Foreign exchange losses and other		**17.5**	15.4
Reclamation expense		**-**	4.0
Changes in operating assets and liabilities:			
Accounts receivable and other assets		**10.3**	20.0
Inventories		**5.9**	(43.2)
Accounts payable and accrued liabilities		**12.1**	(5.8)
Cash flow provided from operating activities		**453.2**	329.2
Income taxes paid		**(78.8)**	(70.2)
Net cash flow provided from operating activities		**374.4**	259.0
Investing:			
Additions to property, plant and equipment		**(241.9)**	(221.2)
Interest paid capitalized to property, plant and equipment	*Note 7*	**(34.9)**	(38.3)
Net (additions) disposals to long-term investments and other assets		**(3.1)**	15.3
Increase in restricted cash - net		**(0.5)**	(0.8)
Interest received and other - net		**3.9**	2.7
Net cash flow of continuing operations used in investing activities		**(276.5)**	(242.3)
Net cash flow of discontinued operations provided from investing activities	*Note 5*	**-**	5.0
Financing:			
Proceeds from drawdown of debt	*Note 7*	**-**	100.0
Interest paid	*Note 7*	**(18.5)**	(24.2)
Payment of lease liabilities	*Note 7*	**(3.4)**	(15.5)
Funding from non-controlling interest		**15.5**	5.1
Dividends paid to common shareholders	*Note 9*	**(36.9)**	(36.8)
Other - net		**0.3**	2.1
Net cash flow (used in) provided from financing activities		**(43.0)**	30.7
Effect of exchange rate changes on cash and cash equivalents		**(0.4)**	0.5
Increase in cash and cash equivalents		**54.5**	52.9
Cash and cash equivalents, beginning of period		**352.4**	418.1
Cash and cash equivalents, end of period		**$ 406.9**	$ 471.0

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

KINROSS GOLD CORPORATION

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF EQUITY

(Unaudited expressed in millions of United States dollars)

		Three months ended	
		March 31, 2024	March 31, 2023
Common share capital			
Balance at the beginning of the period		**$ 4,481.6**	$ 4,449.5
Transfer from contributed surplus on exercise of restricted shares		**4.5**	4.4
Options exercised, including cash		**0.4**	26.3
Balance at the end of the period	*Note 9*	**$ 4,486.5**	$ 4,480.2
Contributed surplus			
Balance at the beginning of the period		**$ 10,646.0**	$ 10,667.5
Share-based compensation		**2.5**	(0.6)
Transfer of fair value of exercised options and restricted shares		**(7.8)**	(25.8)
Other		**(0.4)**	-
Balance at the end of the period		**$ 10,640.3**	$ 10,641.1
Accumulated deficit			
Balance at the beginning of the period		**$ (8,982.6)**	$ (9,251.6)
Dividends paid	*Note 9*	**(36.9)**	(36.8)
Net earnings attributable to common shareholders		**107.0**	90.2
Balance at the end of the period		**$ (8,912.5)**	$ (9,198.2)
Accumulated other comprehensive loss			
Balance at the beginning of the period		**$ (61.3)**	$ (41.7)
Other comprehensive (loss) income, net of tax		**(1.1)**	5.6
Balance at the end of the period	*Note 5*	**$ (62.4)**	$ (36.1)
Total accumulated deficit and accumulated other comprehensive loss		**$ (8,974.9)**	$ (9,234.3)
Total common shareholders' equity		**$ 6,151.9**	$ 5,887.0
Non-controlling interests			
Balance at the beginning of the period		**$ 102.0**	$ 58.5
Net (loss) earnings attributable to non-controlling interests		**(0.4)**	0.2
Funding from non-controlling interest		**15.9**	10.1
Balance at the end of the period		**$ 117.5**	$ 68.8
Total equity		**$ 6,269.4**	$ 5,955.8

The accompanying notes are an integral part of these interim condensed 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, Mauritania and Finland. 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 unaudited interim condensed consolidated financial statements ("interim financial statements") of the Company for the period ended March 31, 2024 were authorized for issue in accordance with a resolution of the board of directors on May 7, 2024.

2. BASIS OF PRESENTATION

These interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB"). The accounting policies applied in these interim financial statements are consistent with those used in the annual audited consolidated financial statements for the year ended December 31, 2023, except for the adoption of amendments to IAS 1 "Presentation of Financial Statements" ("IAS 1"), IFRS 16 "Leases" ("IFRS 16") and IAS 7 "Statement of Cash Flows" ("IAS 7"). See Note 3.

These interim financial statements do not include all disclosures required by International Financial Reporting Standards ("IFRS") for annual audited consolidated financial statements and accordingly should be read in conjunction with the Company's annual audited consolidated financial statements for the year ended December 31, 2023, prepared in accordance with IFRS as issued by the IASB.

3. CHANGES IN MATERIAL ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS

i. Changes in Material Accounting Policies

On January 1, 2024, the Company adopted amendments to IAS 1 which clarify that the classification of liabilities as current or non-current should be based on rights that exist at the end of the reporting period and that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. For liabilities with covenants, the amendments clarify that only covenants with which an entity is required to comply on or before the reporting date affect the classification as current or non-current. The amendments did not have an impact on the Company's interim financial statements and the comparative period on the date of adoption.

On January 1, 2024, the Company adopted amendments to IFRS 16 which add subsequent measurement requirements for sale and leaseback transactions, particularly those with variable lease payments. The amendments require the seller-lessee to subsequently measure lease liabilities in a way such that it does not recognize any gain or loss relating to the right of use it retains. The amendments did not have an impact on the Company's interim financial statements on the date of adoption.

On January 1, 2024, the Company adopted amendments to IAS 7 requiring entities to provide qualitative and quantitative information about their supplier finance arrangements. In connection with the amendments to IAS 7, the IASB also issued amendments to IFRS 7 "Financial Instruments: Disclosures" requiring entities to disclose whether they have accessed, or have access to, supplier finance arrangements that would provide the entity with extended payment terms or the suppliers with early payment terms. The amendments did not have an impact on the Company's interim financial statements on the date of adoption.

ii. Recent Accounting Pronouncements

On August 15, 2023, the IASB issued amendments to IAS 21 "The Effects of Changes in Foreign Exchange" to specify how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not exchangeable. The amendments specify that a currency is exchangeable when it can be exchanged through market or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and the specified purpose. For non-exchangeable currencies, an entity is required to estimate the spot exchange rate as the rate that would have applied to an orderly exchange transaction between market participants at the measurement date under prevailing economic conditions. The amendments are effective on January 1, 2025 and are not expected to have a significant impact on the Company's financial statements.

(Unaudited, tabular amounts in millions of United States dollars, unless otherwise noted)

4. SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these interim financial statements requires the use of certain significant accounting estimates and judgments by management in applying the Company's accounting policies. The areas involving significant judgments, estimates and assumptions have been set out in and are consistent with Note 5 of the Company's annual audited consolidated financial statements for the year ended December 31, 2023.

5. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT DETAILS

Interim Condensed Consolidated Balance Sheets

i. Cash and cash equivalents:

	March 31, 2024	December 31, 2023
Cash	$ 203.5	$ 198.4
Short-term deposits	203.4	154.0
	$ 406.9	$ 352.4

ii. Accounts receivable and other assets:

	March 31, 2024	December 31, 2023
Deferred payment consideration[(a)]	$ 108.8	$ 107.9
Prepaid expenses	36.3	43.1
VAT receivables	39.4	44.7
Deposits	16.4	14.5
Other	82.3	58.5
	$ 283.2	$ 268.7

(a) As at March 31, 2024, deferred payment consideration of $108.8 million (December 31, 2023 - $107.9 million) is related to the fair value of the deferred payment consideration in connection with the sale of the Company's Chirano operations in 2022. During the three months ended March 31, 2023, the Company received $5.0 million in respect of the deferred consideration. The total deferred consideration is secured through pledges by Asante Gold Corporation of equity interests in certain acquired entities holding an indirect interest in the Chirano mine.

iii. Inventories:

	March 31, 2024	December 31, 2023
Ore in stockpiles[(a)]	$ 487.7	$ 469.6
Ore on leach pads[(b)]	700.7	701.3
In-process	112.0	139.5
Finished metal	15.4	17.3
Materials and supplies	382.6	367.9
	1,698.4	1,695.6
Long-term portion of ore in stockpiles and ore on leach pads[(a)(b)]	(580.7)	(542.6)
	$ 1,117.7	$ 1,153.0

(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 5vi.

(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 2026 and at Round Mountain and Fort Knox in 2028. Material not scheduled for processing within the next 12 months is included in other long-term assets. See Note 5vi.

(Unaudited, tabular amounts in millions of United States dollars, unless otherwise noted)

iv. 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, 2024	$ 10,138.6	$ 8,853.4	$ 1,492.0	$ 20,484.0
Additions	79.1	174.2	3.0	256.3
Capitalized interest	4.4	5.4	17.7	27.5
Disposals	(10.0)	-	-	(10.0)
Other	(0.1)	0.3	-	0.2
Balance at March 31, 2024	10,212.0	9,033.3	1,512.7	20,758.0
Accumulated depreciation, depletion, and amortization				
Balance at January 1, 2024	$ (6,652.1)	$ (5,868.7)	$ -	$ (12,520.8)
Depreciation, depletion and amortization	(145.4)	(157.3)	-	(302.7)
Disposals	7.9	-	-	7.9
Balance at March 31, 2024	(6,789.6)	(6,026.0)	-	(12,815.6)
Net book value	$ 3,422.4	$ 3,007.3	$ 1,512.7	$ 7,942.4
Amount included above as at March 31, 2024:				
Assets under construction	$ 388.5	$ 328.6	$ 24.7	$ 741.8
Assets not being depreciated[(d)]	$ 655.0	$ 746.4	$ 1,512.7	$ 2,914.1

(a) Additions during the three months ended March 31, 2024 include $0.6 million of right-of-use ("ROU") assets for lease arrangements entered into. Depreciation, depletion and amortization during the three months ended March 31, 2024 includes depreciation for ROU assets of $3.0 million. The net book value of property, plant and equipment includes ROU assets with an aggregate net book value of $29.3 million as at March 31, 2024.

(b) As at March 31, 2024, the significant development and operating properties are Fort Knox, Round Mountain, Bald Mountain, Paracatu, Tasiast, La Coipa, Lobo-Marte and Manh Choh.

(c) As at March 31, 2024, the significant pre-development properties includes $1,506.9 million for Great Bear.

(d) Assets not being depreciated relate to land, capitalized exploration and evaluation ("E&E") costs, assets under construction, which relate to expansion projects, and other assets that are in various stages of being readied for use.

(Unaudited, tabular amounts in millions of United States dollars, unless otherwise noted)

	Land, plant and equipment[a]	Mineral Interests: Development and operating properties[b]	Mineral Interests: Pre-development properties[c]	Total
Cost				
Balance at January 1, 2023	$ 9,515.2	$ 8,222.6	$ 1,402.9	$ 19,140.7
Additions	677.5	532.7	22.9	1,233.1
Capitalized interest	23.3	19.4	66.2	108.9
Disposals	(110.2)	(7.7)	-	(117.9)
Change in reclamation and remediation obligations	-	102.3	-	102.3
Other	32.8	(15.9)	-	16.9
Balance at December 31, 2023	10,138.6	8,853.4	1,492.0	20,484.0
Accumulated depreciation, depletion, and amortization				
Balance at January 1, 2023	$ (6,165.5)	$ (5,233.8)	$ -	$ (11,399.3)
Depreciation, depletion and amortization	(589.3)	(634.9)	-	(1,224.2)
Disposals	102.7	-	-	102.7
Balance at December 31, 2023	(6,652.1)	(5,868.7)	-	(12,520.8)
Net book value	$ 3,486.5	$ 2,984.7	$ 1,492.0	$ 7,963.2
Amount included above as at December 31, 2023:				
Assets under construction	$ 542.0	$ 267.4	$ 21.7	$ 831.1
Assets not being depreciated[d]	$ 806.6	$ 683.9	$ 1,492.0	$ 2,982.5

(a) *Additions for the year ended December 31, 2023 include $7.9 million of ROU assets for lease arrangements entered into. Depreciation, depletion and amortization during the year ended December 31, 2023 includes depreciation for ROU assets of $14.3 million. The net book value of property, plant and equipment includes ROU assets with an aggregate net book value of $31.7 million as at December 31, 2023.*

(b) *As at December 31, 2023, the significant development and operating properties are Fort Knox, Round Mountain, Bald Mountain, Paracatu, Tasiast, La Coipa, Lobo-Marte and Manh Choh.*

(c) *As at December 31, 2023, the significant pre-development properties includes $1,492.0 million for Great Bear.*

(d) *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, Fort Knox, including Manh Choh, and Tasiast and had an annualized weighted average borrowing rate of 6.35% for the three months ended March 31, 2024 (three months ended March 31, 2023 – 6.01%).

At March 31, 2024, $1,592.4 million (December 31, 2023 - $1,569.7 million) of E&E assets were included in mineral interests.

During the three months ended March 31, 2024, $22.7 million of E&E costs, of which $20.7 million were related to pre-development properties (three months ended March 31, 2023 - $15.5 million of E&E costs, of which $13.7 million were related to pre-development properties) were capitalized and included in investing cash flows. Capitalized E&E costs includes $17.7 million of capitalized interest (three months ended March 31, 2023 - $13.7 million). During the three months ended March 31, 2024, $35.5 million of E&E costs, of which $16.2 million were relating to pre-development properties (three months ended March 31, 2023 - $28.2 million of E&E costs, of which $15.5 million were related to pre-development properties), were expensed and included in operating cash flows.

v. Long-term investments:

Gains and losses on equity investments at FVOCI are recorded in AOCI as follows:

	March 31, 2024 Fair value	**March 31, 2024** Gains (losses) in AOCI[a]	December 31, 2023 Fair value	December 31, 2023 Gains (losses) in AOCI[a]
Investments in an accumulated gain position	**$ 5.9**	**$ -**	$ 39.0	$ 0.3
Investments in an accumulated loss position	**43.5**	**(55.5)**	15.7	(54.2)
Net realized losses	**-**	**(12.5)**	-	(12.5)
	$ 49.4	**$ (68.0)**	$ 54.7	$ (66.4)

(a) *See Note 5viii for details of changes in fair values recognized in other comprehensive income (loss) during the three months ended March 31, 2024 and year ended December 31, 2023.*

(Unaudited, tabular amounts in millions of United States dollars, unless otherwise noted)

vi. Other long-term assets:

	March 31, 2024	December 31, 2023
Long-term portion of ore in stockpiles and ore on leach pads[a]	**$ 580.7**	$ 542.6
Long-term receivables	**64.8**	75.4
Advances for the purchase of capital equipment	**43.0**	39.5
Investment in joint venture - Puren[b]	**7.4**	6.5
Other[c]	**20.9**	46.6
	$ 716.8	$ 710.6

(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 March 31, 2024, 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 and Round Mountain mines.

(b) The Company's Puren joint venture investment is accounted for under the equity method. There are no publicly quoted market prices for Puren.

(c) Other includes $3.5 million for the non-current portion of the unrealized value of derivative assets as at March 31, 2024 (December 31, 2023 - $2.8 million).

vii. Accounts payable and accrued liabilities:

	March 31, 2024	December 31, 2023
Trade payables	**$ 91.5**	$ 113.7
Accrued liabilities[a]	**272.8**	283.1
Employee related accrued liabilities	**102.5**	134.7
	$ 466.8	$ 531.5

(a) Includes accrued interest payable of $17.7 million as at March 31, 2024 (December 31, 2023 - $36.3 million). See Note 7iv.

viii. Accumulated other comprehensive income (loss):

	Long-term Investments	Derivative Contracts	Total
Balance at December 31, 2022	$ (59.2)	$ 17.5	$ (41.7)
Other comprehensive loss before tax	(7.2)	(16.0)	(23.2)
Tax	-	3.6	3.6
Balance at December 31, 2023	$ (66.4)	$ 5.1	$ (61.3)
Other comprehensive (loss) income before tax	**(1.6)**	**1.2**	**(0.4)**
Tax	**-**	**(0.7)**	**(0.7)**
Balance at March 31, 2024	**$ (68.0)**	**$ 5.6**	**$ (62.4)**

Interim Condensed Consolidated Statements of Operations

ix. Finance expense:

	Three months ended March 31, 2024	Three months ended March 31, 2023
Accretion of reclamation and remediation obligations	**$ (10.2)**	$ (9.1)
Interest expense, including accretion of debt and lease liabilities[a][b]	**(11.3)**	(18.4)
	$ (21.5)	$ (27.5)

(a) During the three months ended March 31, 2024, $27.5 million of interest was capitalized to property, plant and equipment (three months ended March 31, 2023 - $23.3 million). See Note 5iv.

(b) During the three months ended March 31, 2024, accretion of lease liabilities was $0.4 million (three months ended March 31, 2023 - $0.6 million).

Total interest paid, including interest capitalized, during the three months ended March 31, 2024 was $53.4 million (three months ended March 31, 2023 - $62.5 million). See Note 7iv.

(Unaudited, tabular amounts in millions of United States dollars, unless otherwise noted)

6. 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.

Assets (liabilities) measured at fair value on a recurring basis as at March 31, 2024 include:

	Level 1	Level 2	Level 3	Aggregate Fair Value
Equity investments at FVOCI	$ 49.4	$ -	$ -	$ 49.4
Derivative contracts:				
Foreign currency forward and collar contracts	-	(1.7)	-	(1.7)
Energy swap contracts	-	10.0	-	10.0
Other	-	1.5	-	1.5
	$ 49.4	$ 9.8	$ -	$ 59.2

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 for shares in publicly traded companies 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 these equity instruments 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.

ii. 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 is classified within Level 2 of the fair value hierarchy. See Note 7.

7. LONG-TERM DEBT AND CREDIT FACILITIES

			March 31, 2024				December 31, 2023	
		Interest Rates	**Nominal Amount**	**Deferred Financing Costs[(a)]**	**Carrying Amount**	**Fair Value[(b)]**	Carrying Amount[(a)]	Fair Value[(b)]
Senior notes	(i)	4.50%-6.875%	$ 1,242.8	$ (8.8)	$ 1,234.0	$ 1,266.9	$ 1,233.5	$ 1,272.3
Term loan	(ii)	SOFR plus 1.25%	1,000.0	(0.7)	999.3	1,000.0	999.1	1,000.0
Total long-term and current debt			$ 2,242.8	$ (9.5)	$ 2,233.3	$ 2,266.9	$ 2,232.6	$ 2,272.3
Less: current portion			(1,000.0)	0.7	(999.3)	(1,000.0)	-	-
Long-term debt and credit facility			$ 1,242.8	$ (8.8)	$ 1,234.0	$ 1,266.9	$ 2,232.6	$ 2,272.3

(a) Includes transaction costs on the senior notes and term loan.
(b) The fair value of senior notes is primarily determined using quoted market determined variables.

i. Senior notes

The Company's $1,250.0 million of senior notes consist of $500.0 million principal amount of 4.50% notes due in 2027, $500.0 million principal amount of 6.250% notes due in 2033 and $250.0 million principal amount of 6.875% notes due in 2041.

(Unaudited, tabular amounts in millions of United States dollars, unless otherwise noted)

ii. Revolving credit facility and term loan

As at March 31, 2024, the Company had utilized \$6.9 million (December 31, 2023 - \$6.8 million) of its \$1,500.0 million revolving credit facility, entirely for letters of credit. The revolving credit facility matures on August 4, 2027.

The term loan, maturing on March 7, 2025, has no mandatory amortization payments, includes a three-year extension option upon approval of the lenders, and can be repaid at any time prior to maturity.

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 March 31, 2024, 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	0.29%

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 as at March 31, 2024.

iii. Other

The Company has a \$300.0 million Letter of Credit guarantee facility with Export Development Canada ("EDC") with a maturity date of June 30, 2024. Total fees related to letters of credit under this facility were 0.75% of the utilized amount. As at March 31, 2024, \$235.4 million (December 31, 2023 - \$235.7 million) was utilized under this facility.

At March 31, 2024, the Company also had \$236.6 million (December 31, 2023 - \$241.8 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 0.74%.

In addition, as at March 31, 2024, \$376.1 million (December 31, 2023 - \$376.1 million) of surety bonds were outstanding, of which \$375.1 million (December 31, 2023 - \$375.1 million) were in respect of security over reclamation and remediation obligations, with respect to Kinross' properties in the United States. These surety bonds were issued pursuant to arrangements with international insurance companies and incur average fees of 0.55%.

iv. Changes in liabilities arising from financing activities

	Total current and long-term debt	**Lease liabilities**	**Accrued interest payable[(a)]**	**Total**
Balance as at January 1, 2024	**\$ 2,232.6**	**\$ 27.6**	**\$ 36.3**	**\$ 2,296.5**
Changes from financing cash flows				
Interest paid	**-**	**-**	**(18.5)**	**(18.5)**
Payment of lease liabilities	**-**	**(3.4)**	**-**	**(3.4)**
	2,232.6	**24.2**	**17.8**	**2,274.6**
Other changes				
Interest expense and accretion	**\$ -**	**\$ 0.4**	**\$ 10.9**	**\$ 11.3**
Capitalized interest	**-**	**-**	**27.5**	**27.5**
Capitalized interest paid	**-**	**-**	**(34.9)**	**(34.9)**
Additions of lease liabilities	**-**	**0.6**	**-**	**0.6**
Other	**0.7**	**(0.4)**	**(3.6)**	**(3.3)**
	0.7	**0.6**	**(0.1)**	**1.2**
Balance as at March 31, 2024	**\$ 2,233.3**	**\$ 24.8**	**\$ 17.7**	**\$ 2,275.8**

(Unaudited, tabular amounts in millions of United States dollars, unless otherwise noted)

	Total current and long-term debt	Lease liabilities	Accrued interest payable[(a)]	Total
Balance as at January 1, 2023	$ 2,592.9	$ 47.6	$ 41.9	$ 2,682.4
Changes from financing cash flows				
Debt issued	588.1	-	-	588.1
Debt repayments	(960.0)	-	-	(960.0)
Interest paid	-	-	(53.2)	(53.2)
Payment of lease liabilities	-	(30.2)	-	(30.2)
	2,221.0	17.4	(11.3)	2,227.1
Other changes				
Interest expense and accretion	$ -	$ 2.1	$ 66.9	$ 69.0
Capitalized interest	-	-	108.9	108.9
Capitalized interest paid	-	-	(114.1)	(114.1)
Additions of lease liabilities	-	7.9	-	7.9
Other	11.6	0.2	(14.1)	(2.3)
	11.6	10.2	47.6	69.4
Balance as at December 31, 2023	$ 2,232.6	$ 27.6	$ 36.3	$ 2,296.5

(a) Included in Accounts payable and accrued liabilities. See Note 5vii.

8. PROVISIONS

	Reclamation and remediation obligations (i)	Other	Total
Balance at January 1, 2024	$ 876.9	$ 61.8	$ 938.7
Additions	-	1.5	1.5
Reductions	-	(2.1)	(2.1)
Reclamation spending	(7.4)	-	(7.4)
Accretion	10.2	-	10.2
Balance at March 31, 2024	$ 879.7	$ 61.2	$ 940.9
Current portion	41.7	5.3	47.0
Non-current portion	838.0	55.9	893.9
	$ 879.7	$ 61.2	$ 940.9

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.

The majority of the estimated expenditures are expected to occur between 2024 and 2045. The discount rates used in estimating the site restoration cost obligation were between 3.8% and 8.4% as at March 31, 2024 and December 31, 2023, and the inflation rates used were between 2.0% and 4.5% as at March 31, 2024 and December 31, 2023.

Regulatory authorities in certain jurisdictions require that security be provided to cover the estimated reclamation and remediation obligations. As at March 31, 2024, letters of credit totaling $437.2 million (December 31, 2023 - $440.8 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. In addition, as at March 31, 2024, $375.1 million (December 31, 2023 - $375.1 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.

(Unaudited, tabular amounts in millions of United States dollars, unless otherwise noted)

9. 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 three months ended March 31, 2024 and year ended December 31, 2023 is as follows:

	Three months ended March 31, 2024			Year ended December 31, 2023		
	Number of shares		**Amount**	Number of shares		Amount
	(000's)			(000's)		
Common shares						
Balance at January 1,	**1,227,838**	**$**	**4,481.6**	1,221,891	$	4,449.5
Issued:						
Issued under share option and restricted share plans	**1,145**		**4.9**	5,947		32.1
Total common share capital	**1,228,983**	**$**	**4,486.5**	1,227,838	$	4,481.6

i. Repurchase and cancellation of common shares

On August 4, 2023, 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 108,440,227 of its common shares during the period starting on August 9, 2023 and ending on August 8, 2024. The book value of any cancelled shares is treated as a reduction to common share capital.

No common shares were repurchased or cancelled during the three months ended March 31, 2024.

ii. Dividends on common shares

The following summarizes dividends declared and paid during the three months ended March 31, 2024 and 2023:

	2024				2023			
		Per share		**Total paid**		Per share		Total paid
Dividends declared and paid during the period:								
Three months ended March 31	**$**	**0.03**	**$**	**36.9**	$	0.03	$	36.8

There were no dividends declared and unpaid at March 31, 2024 or March 31, 2023.

On May 7, 2024, the Board of Directors declared a dividend of $0.03 per common share payable on June 13, 2024 to shareholders of record on May 30, 2024.

10. SHARE-BASED PAYMENTS

i. Share option plan

The following table summarizes the changes in stock options outstanding and exercisable for the three months ended March 31, 2024:

	Three months ended March 31, 2024		
	Number of options (000's)		Weighted average exercise price (C$)
Outstanding at January 1, 2024	**859**	**$**	**4.68**
Exercised	**(93)**		**4.77**
Outstanding at end of period	**766**	**$**	**4.67**
Exercisable at end of period	**766**	**$**	**4.67**

For the three months ended March 31, 2024, the weighted average market share price at the date of exercise was C$7.47 (three months ended March 31, 2023 – C$5.56).

(Unaudited, tabular amounts in millions of United States dollars, unless otherwise noted)

ii. Restricted share unit plans

(a) Restricted share units ("RSUs")

The following table summarizes the changes in RSUs for the three months ended March 31, 2024:

	Three months ended March 31, 2024	
	Number of units (000's)	Grant date weighted average fair value (C$/unit)
Outstanding at January 1, 2024	**6,672**	**$ 5.80**
Granted	**3,211**	**6.79**
Reinvested	**40**	**6.13**
Redeemed - Cash	**(1,235)**	**5.75**
Redeemed - Equity	**(1,108)**	**6.39**
Forfeited	**(180)**	**5.86**
Outstanding at end of period	**7,400**	**$ 6.15**

As at March 31, 2024, there were 2,845,303 cash-settled RSUs outstanding, for which the Company had recognized a liability of $8.7 million (December 31, 2023 - $13.0 million) within employee related accrued liabilities. See Note 5vii.

(b) Restricted performance share units ("RPSUs")

The following table summarizes the changes in RPSUs for the three months ended March 31, 2024:

	Three months ended March 31, 2024	
	Number of units (000's)	Grant date weighted average fair value (C$/unit)
Outstanding at January 1, 2024	**4,091**	**$ 6.47**
Granted	**1,516**	**6.79**
Reinvested	**24**	**6.14**
Redeemed	**(595)**	**8.79**
Forfeited	**(338)**	**8.79**
Outstanding at end of period	**4,698**	**$ 6.11**

iii. Deferred share unit ("DSU") plan

The number of DSUs granted by the Company for the three months ended March 31, 2024 was 75,060 and the weighted average fair value per unit at the date of issue was C$8.23.

There were 2,029,831 DSUs outstanding, for which the Company had recognized a liability of $12.4 million as at March 31, 2024 (December 31, 2023 - $11.9 million), within employee related accrued liabilities. See Note 5vii.

iv. Employee share purchase plan ("SPP")

The compensation expense related to the employee SPP for the three months ended March 31, 2024 was $0.7 million (three months ended March 31, 2023- $0.6 million).

11. EARNINGS PER SHARE

Basic and diluted net earnings attributable to common shareholders of Kinross for the three months ended March 31, 2024 was $107.0 million (three months ended March 31, 2023 - $90.2 million).

The following table details the weighted average number of common shares outstanding for the purpose of computing basic and diluted earnings per share attributable to common shareholders for the following periods:

(Number of common shares in thousands)	**Three months ended March 31,**	
	2024	2023
Basic weighted average shares outstanding:	**1,228,287**	1,224,962
Weighted average shares dilution adjustments:		
Stock options[a]	**283**	1,743
Restricted share units	**4,288**	4,407
Restricted performance share units	**6,386**	6,035
Diluted weighted average shares outstanding	**1,239,244**	1,237,147

(a) Dilutive stock options were determined using the Company's average share price for the period. For the three months ended March 31, 2024, the average share price used was $5.42 (three months ended March 31, 2023 - $4.21).

12. SEGMENTED INFORMATION

Operating segments

The following tables set forth operating results by reportable segment for the following periods:

	Operating segments						Non-operating segments[a]		
Three months ended March 31, 2024:	**Tasiast**	**Paracatu**	**La Coipa**	**Fort Knox[b]**	**Round Mountain**	**Bald Mountain**	**Great Bear**	**Corporate and other[c][d]**	**Total**
Revenue									
Metal sales	**$ 313.4**	**264.4**	**147.9**	**116.3**	**140.9**	**97.7**	**-**	**0.9**	**$ 1,081.5**
Cost of sales									
Production cost of sales	**99.7**	**135.7**	**52.1**	**82.5**	**90.6**	**52.1**	**-**	**0.2**	**512.9**
Depreciation, depletion and amortization	**77.9**	**46.7**	**50.0**	**20.5**	**47.3**	**27.0**	**0.1**	**1.2**	**270.7**
Total cost of sales	**177.6**	**182.4**	**102.1**	**103.0**	**137.9**	**79.1**	**0.1**	**1.4**	**783.6**
Gross profit (loss)	**$ 135.8**	**82.0**	**45.8**	**13.3**	**3.0**	**18.6**	**(0.1)**	**(0.5)**	**$ 297.9**
Other operating expense (income)	**14.3**	**(0.6)**	**1.8**	**-**	**-**	**0.3**	**1.4**	**10.4**	**27.6**
Exploration and business development	**1.5**	**1.5**	**0.2**	**0.7**	**12.0**	**0.8**	**10.9**	**14.1**	**41.7**
General and administrative	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**35.4**	**35.4**
Operating earnings (loss)	**$ 120.0**	**81.1**	**43.8**	**12.6**	**(9.0)**	**17.5**	**(12.4)**	**(60.4)**	**$ 193.2**
Other income - net									**0.1**
Finance income									**3.9**
Finance expense									**(21.5)**
Earnings before tax									**$ 175.7**
Capital expenditures for the year ended March 31, 2024[e]	**$ 88.5**	**22.5**	**9.2**	**75.4**	**21.9**	**40.9**	**24.5**	**0.3**	**$ 283.2**

	Operating segments						Non-operating segments[a]		
Three months ended March 31, 2023:	Tasiast	Paracatu	La Coipa	Fort Knox[b]	Round Mountain	Bald Mountain	Great Bear	Corporate and other[c][d]	Total
Revenue									
Metal sales	$ 245.8	242.6	117.8	123.1	109.1	89.4	-	1.5	$ 929.3
Cost of sales									
Production cost of sales	88.4	118.0	44.9	77.6	96.5	58.0	-	0.5	483.9
Depreciation, depletion and amortization	46.2	40.4	36.4	18.6	34.6	33.9	0.3	1.5	211.9
Total cost of sales	134.6	158.4	81.3	96.2	131.1	91.9	0.3	2.0	695.8
Gross profit (loss)	$ 111.2	84.2	36.5	26.9	(22.0)	(2.5)	(0.3)	(0.5)	$ 233.5
Other operating expense	15.3	0.9	0.2	0.4	1.7	0.6	-	12.1	31.2
Exploration and business development	0.7	0.9	2.0	0.4	5.0	0.3	11.0	13.7	34.0
General and administrative	-	-	-	-	-	-	-	24.4	24.4
Operating earnings (loss)	$ 95.2	82.4	34.3	26.1	(28.7)	(3.4)	(11.3)	(50.7)	$ 143.9
Other income - net									4.4
Finance income									9.4
Finance expense									(27.5)
Earnings before tax									$ 130.2
Capital expenditures for the year ended March 31, 2023[e]	$ 78.3	25.5	26.0	75.4	7.7	32.6	15.3	2.1	$ 262.9

	Operating segments						Non-operating segments[a]		
	Tasiast	**Paracatu**	**La Coipa**	**Fort Knox[b]**	**Round Mountain**	**Bald Mountain**	**Great Bear**	**Corporate and other[c][d]**	**Total**
Property, plant and equipment at:									
March 31, 2024	**$ 2,320.5**	**1,628.0**	**339.8**	**968.1**	**351.8**	**364.5**	**1,515.5**	**454.2**	**$ 7,942.4**
Total assets at:									
March 31, 2024	**$ 3,075.6**	**1,938.8**	**482.7**	**1,436.7**	**684.3**	**499.3**	**1,516.2**	**919.3**	**$ 10,552.9**

	Operating segments						Non-operating segments[a]		
	Tasiast	Paracatu	La Coipa	Fort Knox[b]	Round Mountain	Bald Mountain	Great Bear	Corporate and other[c][d]	Total
Property, plant and equipment at:									
December 31, 2023	$ 2,325.4	1,653.3	379.1	928.1	383.9	347.2	1,491.1	455.1	$ 7,963.2
Total assets at:									
December 31, 2023	$ 3,081.6	1,972.8	519.7	1,334.5	731.1	513.0	1,498.4	892.2	$ 10,543.3

(a) Non-operating segments include development and pre-development properties.

(b) The Fort Knox segment includes Manh Choh, which was aggregated with Fort Knox during the three months ended March 31, 2024. Comparative figures are presented in accordance with the current year's presentation.

(c) Corporate and other includes corporate, shutdown and other non-operating assets, including Kettle River-Buckhorn, Lobo-Marte and Maricunga.

(d) Corporate and other includes metal sales and operating loss of Maricunga of $0.9 million and $2.0 million, respectively, for the three months ended March 31, 2024 ($1.5 million and $3.9 million, respectively, for the three months ended March 31, 2023). 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 $nil for the three months ended March 31, 2024 ($2.1 million for the three months ended March 31, 2023).

(e) Segment capital expenditures are presented on an accrual basis and include capitalized interest. Additions to property, plant and equipment in the interim condensed consolidated statements of cash flows are presented on a cash basis.

13. COMMITMENTS AND CONTINGENCIES

i. Commitments

Leases

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 at its fair market value. 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. Total lease liabilities of $24.8 million were recorded as at March 31, 2024.

Purchase commitments

At March 31, 2024, the Company had future commitments of approximately $572.0 million for capital expenditures, which have not been accrued.

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 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). 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. The cases before the Tribunal are currently stayed pending ongoing settlement discussions.

Kinross Brasil Mineração S.A. (“KBM”)

On February 27, 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 and to obtain 100 million Brazilian Reals (approximately $20.0 million) from KBM 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. In its ruling, 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 pending 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.

Income and other 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.

Global minimum top-up tax

On August 4, 2023, the Government of Canada released for consultation draft legislation to implement the Global Minimum Tax Act (“GMTA”), which includes the introduction of a 15% global minimum tax (“top-up tax”) that applies to large multinational enterprise groups with global consolidated revenues over €750 million. On April 16, 2024, the Government of Canada confirmed their intention to implement the GMTA.

If such legislation becomes enacted or substantively enacted in Canada as drafted, the Company would first become subject to the top-up tax rules for its 2024 taxation year. In accordance with the amendments to IAS 12 “Income Taxes” issued by the IASB on May 23, 2023, the Company has applied a temporary mandatory exception from deferred tax accounting for the impacts of the top-up tax and will account for it as a current tax when incurred. The Company has not included additional disclosures arising from this amendment in these interim financial statements, because the impact was not material.

(Unaudited, tabular amounts in millions of United States dollars, unless otherwise noted)

14. CONSOLIDATING SUMMARY FINANCIAL INFORMATION

The obligations of the Company under the senior notes are guaranteed by the following 100% owned 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., Great Bear Resources Ltd, and Compania Minera Mantos de Oro. 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 following tables contain consolidating summary financial information related to the guarantor subsidiaries. For purposes of this information, the financial statements of Kinross Gold Corporation and of the guarantor subsidiaries reflect investments in subsidiary companies on an equity accounting basis.

As at March 31, 2024 and December 31, 2023[(a)]

	Kinross Gold Corp.		Guarantor Subsidiaries		Non-Guarantor Subsidiaries		Consolidation Adjustments[(b)]		Consolidated	
	Q1 2024	Q4 2023	**Q1 2024**	Q4 2023	**Q1 2024**	Q4 2023	**Q1 2024**	Q4 2023	**Q1 2024**	Q4 2023
Current assets	**$ 872.8**	$ 833.8	**$ 2,537.6**	$ 2,522.7	**$ 3,722.8**	$ 3,635.2	**$ (5,301.5)**	$ (5,189.4)	**$ 1,831.7**	$ 1,802.3
Non-Current assets	**8,689.3**	8,638.4	**5,609.5**	5,626.2	**31,559.2**	31,445.1	**(37,136.8)**	(36,968.7)	**8,721.2**	8,741.0
Current liabilities	**1,211.7**	187.6	**1,439.8**	1,500.5	**4,243.8**	4,186.8	**(5,301.5)**	(5,189.4)	**1,593.8**	685.5
Non-current liabilities	**2,198.5**	3,200.9	**1,083.4**	1,149.7	**4,631.1**	4,818.1	**(5,223.3)**	(5,496.6)	**2,689.7**	3,672.1

For the three months ended March 31, 2024 and March 31, 2023[(a)]

	Kinross Gold Corp.		Guarantor Subsidiaries		Non-Guarantor Subsidiaries		Consolidation Adjustments[(b)]		Consolidated	
	Q1 2024	Q1 2023	**Q1 2024**	Q1 2023	**Q1 2024**	Q1 2023	**Q1 2024**	Q1 2023	**Q1 2024**	Q1 2023
Revenue	**$ 760.7**	$ 673.8	**$ 751.9**	$ 658.2	**$ 313.4**	$ 245.8	**$ (744.5)**	$ (648.5)	**$ 1,081.5**	$ 929.3
Net earnings (loss) attributable to common shareholders	**107.0**	90.2	**70.7**	36.8	**40.7**	286.4	**(111.4)**	(323.2)	**107.0**	90.2

(a) The information has been prepared in accordance with securities regulatory requirements and has not been audited or the subject of a review by the Company’s auditor.

(b) Consolidation adjustments represent the necessary amounts to eliminate the intercompany balances between the Company, the guarantor subsidiaries and other subsidiaries to arrive at the information for the Company on a consolidated basis.