

First Quarter 2025 Results
May 7th, 2025

Delivering Value.

KINROSS

Conference Call Participants



**Paul
Rollinson**

Chief Executive Officer

**Andrea
Freeborough**

EVP & Chief Financial
Officer

**Claude
Schimper**

EVP & Chief Operating
Officer

**William
Dunford**

SVP, Technical
Services

**Geoff
Gold**

President



Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained in this presentation including, but not limited to, any information as to the future financial or operating performance of Kinross, constitute "forward-looking information" or "forward-looking statements" within the meaning of certain securities laws, including the provisions of the Securities Act (Ontario) and the provisions for "safe harbor" under the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this presentation. Forward-looking statements contained in this presentation include, without limitation, statements with respect to 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 forecasts for cash flow and free cash flow; anticipated returns of capital to shareholders, including the declaration, payment and sustainability of the Company's dividends; the size, scope and execution of the proposed share buybacks and the anticipated timing thereof, including the Company's statement targeting share buybacks for 2025 of at least \$500 million; identification of additional resources and reserves or the conversion of resources to reserves; the Company's liquidity; the Company's debt levels; the forecast impacts to production and costs of the Tasiast mill fire; the schedules budgets, and forecast economics for the Company's development projects; budgets for and future plans for exploration, development and operation at the Company's operations and projects, including the Great Bear project; potential mine life extensions at the Company's operations; the Company's balance sheet and liquidity outlook, as well as references to other possible events including, the future price of gold and silver, 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, environmental risks and proceedings, and resolution of pending litigation. The words "advance", "expect", "focus", "forecast", "forward", "future", "growth", "guidance", "on schedule", "opportunity", "optionality", "outlook", "next", "plan", "potential", "progress", "projected", "target", and "upside" or variations of or similar such words and phrases or statements that certain actions, events or results "may", "could", "will" or "would" occur, and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic, legislative and competitive risks and uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: the inaccuracy of any of the foregoing assumptions; fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as fuel and electricity); price inflation of goods and services; changes in the discount rates applied to calculate the present value of net future cash flows based on country-specific real weighted average cost of capital; changes in the market valuations of peer group gold producers and the Company, and the resulting impact on market price to net asset value multiples; changes in various market variables, such as interest rates, foreign exchange rates, gold or silver prices and lease rates, or global fuel prices, that could impact the mark-to-market value of outstanding derivative instruments and ongoing payments/receipts under any financial obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation (including but not limited to income tax, advance income tax, stamp tax, withholding tax, capital tax, tariffs, value-added or sales tax, capital outflow tax, capital gains tax, windfall or windfall profits tax, production royalties, excise tax, customs/import or export taxes/duties, asset taxes, asset transfer tax, property use or other real estate tax, together with any related fine, penalty, surcharge, or interest imposed in connection with such taxes), controls, policies and regulations; the security of personnel and assets; political or economic developments in Canada, the United States, Chile, Brazil, Mauritania, or other countries in which Kinross does business or may carry on business; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions and complete divestitures; operating or technical difficulties in connection with mining, development or refining activities; employee relations; litigation or other claims against, or regulatory investigations and/or any enforcement actions, administrative orders or sanctions in respect of the Company (and/or its directors, officers, or employees) including, but not limited to, securities class action litigation in Canada and/or the United States, environmental litigation or regulatory proceedings or any investigations, enforcement actions and/or sanctions under any applicable anti-corruption, international sanctions and/or anti-money laundering laws and regulations in Canada, the United States or any other applicable jurisdiction; the speculative nature of gold exploration and development including, but not limited to, the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit ratings; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, Kinross' actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Kinross, including but not limited to resulting in an impairment charge on goodwill and/or assets. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. The estimates, models and assumptions of Kinross referenced, contained or incorporated by reference in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2024, the Annual Information Form dated March 27, 2025 and the "Cautionary Statement on Forward-Looking Information" in our news release dated May 6, 2025, to which readers are referred and which are incorporated by reference in this presentation, all of which qualify any and all forward-looking statements made in this presentation. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

Other information

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

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

This presentation references attributable production cost of sales per equivalent ounce sold, attributable all-in sustaining cost per equivalent ounce sold, attributable adjusted operating cash flow, attributable free cash flow, attributable capital expenditures and adjusted net earnings per share, which are non-GAAP financial measures and ratios, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers.

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



Q1/25 Recap

Continued Strong Performance

- Significant margins and cash flow in Q1
- Strong financial position and cash flow outlook
- Increased return of capital

Advancing Project Pipeline

- Large resource inventory underpinning long-term production potential
- High-grade assays from Curlew
- Strong exploration results from Phase X
- Lobo-Marte baseline studies progressing

Strong Start to the Year

- Production of 512koz
- Strong contributions from Tasiast and Paracatu
- La Coipa and US operations on plan

Progress at Great Bear

- AEX – construction and earth works advancing
- Main Project – permitting and detailed engineering advancing

Sustainability – Core to our Business

KINROSS

KINROSS GOLD CORPORATION
2024 SUSTAINABILITY REPORT

TRUSTED PARTNER



KINROSS

Strong Outlook

Stable multi-year production forecast⁽¹⁾

Robust pipeline of project opportunities

Strong cash flow outlook

Sustainable quarterly dividend

Increased return of capital via share repurchases

Production Outlook⁽¹⁾

(Million Au eq. oz. +/- 5%)





Financial Results

First Quarter 2025

First Quarter Results

| | Q1 2025 Results | Prior Comparable Period Q1 2024 Results |
|--|----------------------------|--|
| Attributable Production (Au eq. oz) ⁽¹⁾ | 512,088 | 527,399 |
| Production Cost of Sales (per Au eq. oz. sold) ⁽²⁾ | \$1,043 | \$982 |
| Attributable Production Cost of Sales (per Au eq. oz. sold) ⁽¹⁾ | \$1,038 | \$982 |
| Attributable All-in Sustaining Cost (per Au eq. oz. sold) ⁽¹⁾ | \$1,355 | \$1,310 |
| Operating Cash Flow (millions) ⁽³⁾ | \$597 | \$374 |
| Attributable Adjusted Operating Cash Flow (millions) ⁽¹⁾ | \$676 | \$426 |
| Attributable Free Cash Flow (millions) ⁽¹⁾ | \$371 | \$145 |
| Capital Expenditures (millions) ⁽³⁾ | \$208 | \$242 |
| Attributable Capital Expenditures (millions) ⁽¹⁾ | \$204 | \$232 |
| Earnings Per Share ⁽⁴⁾ | \$0.30 | \$0.09 |
| Adjusted Net Earnings Per Share ⁽¹⁾ | \$0.30 | \$0.10 |

(1) Financial figures are non-GAAP financial measures or ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #3. "Attributable" includes Kinross' 70% share of Manh Choh production, costs, cash flow, and capital expenditures, as applicable.

(2) Refer to endnote #2.

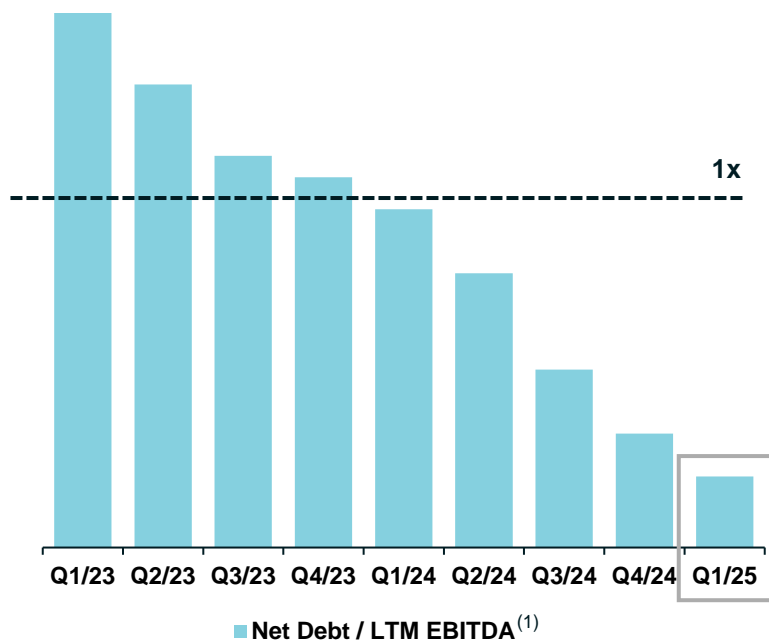
(3) Refer to endnote #4.

(4) Refer to endnote #5.



Balance Sheet Continues to Strengthen

Improving Leverage Profile



Financial Flexibility

- **\$695 million** of cash and cash equivalents and **\$2.3 billion** of total liquidity⁽²⁾
- **\$200 million of debt repaid** in Q1 and **Term-Loan fully repaid** as of Feb 2025
- **Net Debt⁽¹⁾ reduced** to \$540 million as of quarter end
- **Net Debt to EBITDA⁽¹⁾ improved** as of quarter-end

(1) These figures are non-GAAP financial measures or ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #6.

(2) "Total liquidity" is defined as the sum of cash and cash equivalents, as reported on the interim condensed consolidated balance sheets, and available credit under the Company's credit facilities (as calculated in Section 6 Liquidity and Capital Resources of Kinross' MD&A for the three months ended March 31, 2025).

Guidance and Outlook

On Track to Meet 2025 Guidance & Strong Multi-Year Outlook

| | Q1 2025 Results | FY2025 Guidance (+/- 5%) | FY2026 Guidance (+/- 5%) | FY2027 Guidance (+/- 5%) |
|---|--------------------|--------------------------------|--------------------------------|--------------------------------|
| Attributable Production (Au eq. oz.) ⁽¹⁾ | 512,088 | 2.0 million | 2.0 million | 2.0 million |
| Production Cost of Sales (per Au eq. oz. sold) ⁽²⁾ | \$1,043 | - | - | - |
| Attributable Production Cost of Sales (per Au eq. oz. sold) ⁽¹⁾⁽³⁾ | \$1,038 | \$1,120 | - | - |
| Attributable All-in Sustaining Cost (per Au eq. oz. sold) ⁽¹⁾⁽³⁾ | \$1,355 | \$1,500 | - | - |
| Capital Expenditures ⁽⁴⁾ (millions) | \$208 | - | - | - |
| Attributable Capital Expenditures ⁽¹⁾⁽³⁾ (millions) | \$204 | \$1,150 | \$1,150 ⁽⁵⁾ | \$1,150 ⁽⁵⁾ |

(1) Forecast 2025-2027 production, costs and capital expenditures is attributable and includes Kinross' share of Manh Choh (70%).

(2) Refer to endnote #2.

(3) Refer to endnote #3.

(4) Refer to endnote #4.

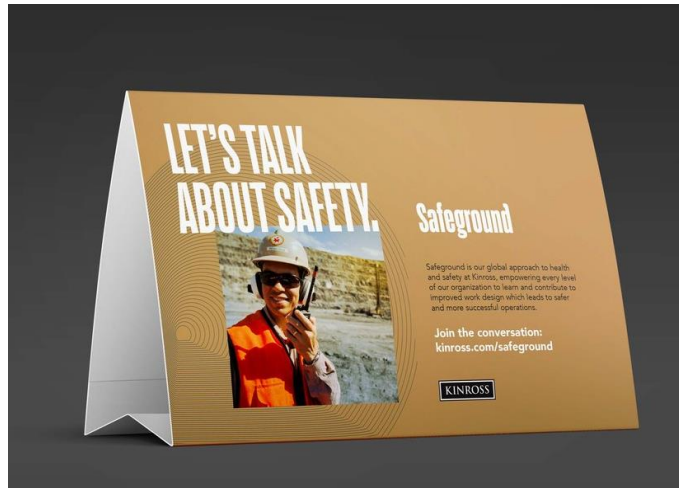
(5) Subject to ongoing inflation



Operational Overview

Operations – Safety Culture

Safety excellence training completed at all sites



Tasiast

Strong Q1 & Full-Year Guidance Maintained

- Strong grades and recoveries in Q1
- Balancing throughput to optimize recoveries
- Strong team response to fire in April reducing mill downtime
- Mill repairs completed and processing has restarted
- On track to meet 2025 guidance



| Operating Results | Q1/25 | FY25 Guidance ⁽¹⁾ |
|--|---------|------------------------------|
| Production (Au eq. oz.) | 137,629 | 500,000 |
| Production cost of sales (\$/oz.) ⁽²⁾ | \$811 | \$860 |

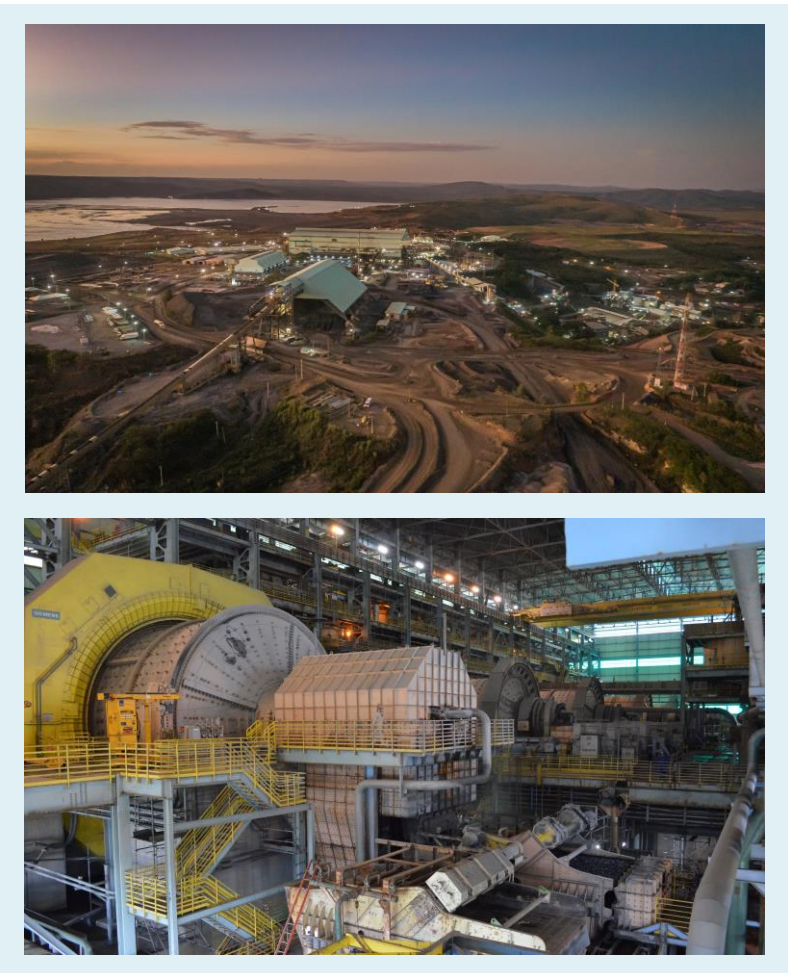


(1) Refer to endnote #1. 2025 Guidance reflects a range of +/- 5%.
 (2) Refer to endnote #2.

Paracatu

Strong Start to the Year

- Production improved over prior quarter on strong grades, improved recoveries, and timing of ounces processed
- Q1 delivered on budget as site team mitigated significant rainfall
- On track to meet 2025 guidance



| Operating Results | Q1/25 | FY25 Guidance ⁽¹⁾ |
|--|---------|------------------------------|
| Production (Au eq. oz.) | 146,639 | 585,000 |
| Production cost of sales (\$/oz.) ⁽²⁾ | \$951 | \$1,025 |

(1) Refer to endnote #1. 2025 Guidance reflects a range of +/- 5%.
 (2) Refer to endnote #2.

La Coipa

On Track

- Lower production in Q1 due to timing of ounces processed and lower planned throughput
- Lower production partially offset by higher grades from Puren deposit
- On track to meet 2025 guidance, with stronger grades expected in H2



| Operating Results | Q1/25 | FY25 Guidance ⁽¹⁾ |
|--|----------------|------------------------------|
| Production (Au eq. oz.) | 52,315 | 230,000 |
| Production cost of sales (\$/oz.) ⁽²⁾ | \$1,147 | \$1,060 |

US Operations

Q1 on Plan



Fort Knox, Alaska⁽¹⁾



Bald Mountain, Nevada



Round Mountain, Nevada

| United States Total | Q1/25 | FY25 Guidance ⁽²⁾ |
|---|----------------|------------------------------|
| Attributable⁽³⁾ production (Au eq. oz.) | 175,505 | 685,000 |
| Production cost of sales (\$/oz.)⁽⁴⁾ | \$1,240 | - |
| Attributable⁽³⁾ production cost of sales (\$/oz.)⁽⁵⁾ | \$1,246 | \$1,420 |

(1) The Fort Knox segment is composed of Fort Knox and Manh Choh.

(2) Refer to endnote #1. 2025 Guidance reflects a range of +/- 5%.

(3) "Attributable" includes Kinross' 70% share of Manh Choh production and costs, as applicable.

(4) Refer to endnote #2.

(5) This is a non-GAAP financial ratio with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #3.

US Operations

Asset Highlights



Fort Knox, Alaska⁽¹⁾

- Stronger production over prior quarter on higher processing grades and recoveries from Manh Choh ore
- Strong Q1 ore tonnage from Manh Choh – slightly lower average tonnage budgeted for remainder of year



Bald Mountain, Nevada

- Production in line over prior quarter, with cost of sales slightly lower due to higher capitalized mining costs
- Redbird Phase 1 mining activity commenced in January and advancing on schedule



Round Mountain, Nevada

- Production lower over prior quarter due to mine sequencing as mining transitions from Phase W to Phase S stripping
- Phase S on schedule with initial production later this year

| Operating Results | Q1/25 |
|--|----------------|
| Attributable⁽²⁾ production (Au eq. oz.) | 94,281 |
| Production cost of sales (\$/oz.) ⁽³⁾ | \$1,176 |
| Attributable⁽²⁾ production cost of sales (\$/oz.) ⁽⁴⁾ | \$1,175 |

| Operating Results | Q1/25 |
|---|----------------|
| Production (Au eq. oz.) | 45,538 |
| Production cost of sales (\$/oz.) ⁽³⁾ | \$1,123 |

| Operating Results | Q1/25 |
|---|----------------|
| Production (Au eq. oz.) | 35,686 |
| Production cost of sales (\$/oz.) ⁽³⁾ | \$1,585 |



(1) The Fort Knox segment is composed of Fort Knox and Manh Choh.

(2) "Attributable" includes Kinross' 70% share of Manh Choh production and costs, as applicable.

(3) Refer to endnote #2.

(4) This is a non-GAAP financial ratio with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #3.



Projects & Exploration

Significant Resource Optionality

Significant resource base of potential extensions at existing operations

New growth projects that could potentially contribute to the production profile through the end of the decade and beyond

| | Reserves | Resources | | Growth Opportunities | Potential 2027-30 Impact | Potential 2030+ Impact | |
|----------------------------------|-------------|-------------|-------------|----------------------|--|------------------------|---|
| | 2P | M&I | Inferred | | | | |
| Extensions at Current Operations | Paracatu | 4.9 | 3.2 | 0.0 | Resource extensions via NW layback and footwall extensions | ✓ | |
| | Tasiast | 4.7 | 2.4 | 1.6 | West Branch 6, Satellite Open Pits, Underground Optionality | ✓ | |
| | Round Mtn | 1.9 | 3.6 | 1.7 | Phase X Underground; Phase W3; Gold Hill Underground | ✓ | ✓ |
| | Fort Knox | 1.3 | 0.8 | 0.2 | Phase 11 Open Pit Extension; Gil Extensions | | ✓ |
| | Bald Mtn | 1.2 | 2.7 | 0.6 | Redbird Phase 1 and 2; Top Pit; Satellite Pits | ✓ | ✓ |
| | La Coipa | 0.6 | 1.4 | 0.1 | Oxide Open Pit Extensions | ✓ | ✓ |
| Growth Project Optionality | Lobo-Marte | 6.7 | 2.4 | 0.4 | Open Pit Heap Leach with strong heap leach grade (1.3 g/t) and low strip ratio (2:1) | | ✓ |
| | Maricunga | - | 6.3 | 3.9 | Open Pit Heap Leach with significant scale and potential margin at current gold prices | | ✓ |
| | Great Bear | - | 2.7 | 3.9 | Expected to drive meaningful production and cash flow through the 2030s | ✓ | ✓ |
| | Curlew | - | 0.4 | 0.8 | Potential to contribute low-cost production within late 20s and into the 30s | ✓ | ✓ |
| Total Gold^{1,2} | 21.9 | 25.9 | 13.2 | | | | |



1. Total Gold includes Manh Choh at 70% attributable: 558koz of 2P; 23koz of M&I; 0koz of Inferred
 2. See Appendix A

Growth Projects Update

Internal Technical team focused on advancing optionality across large resource base

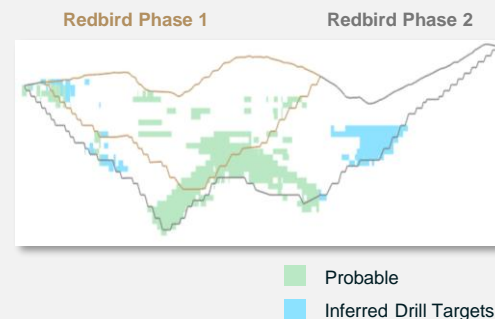
La Coipa Oxide Extensions

- **Progressing studies and permitting** for La Coipa oxide extensions
- Primary focus on Puren 4 open pit layback



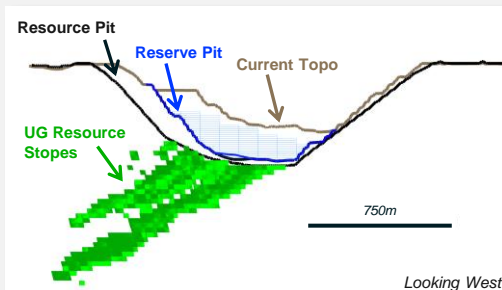
Bald Mountain Redbird Phase 2

- Technical and optimization work ongoing
- **Expect decision** with year-end 2025 results



Tasiast – Open pit & Underground Optionality

- Trade-off studies progressing for **both open pit and underground extensions**
- Continuing to drill down dip to confirm continuity at West Branch



Lobo-Marte

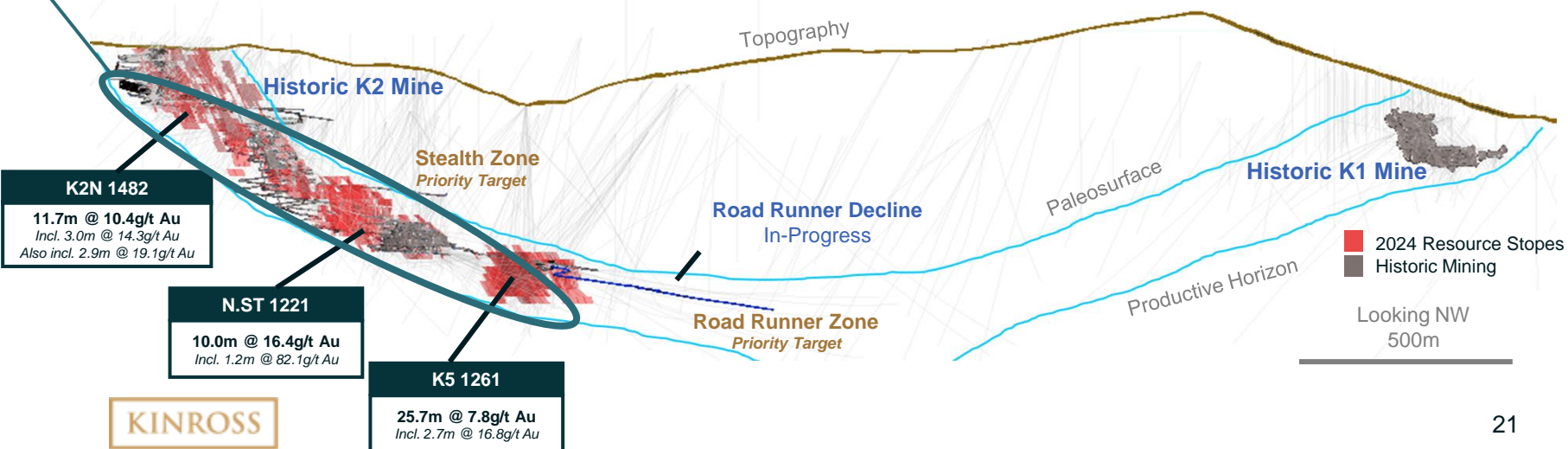
- Baseline studies at Lobo-Marte to support EIA are **progressing well**
- Project update to be provided Q1 2026



Curlew Update

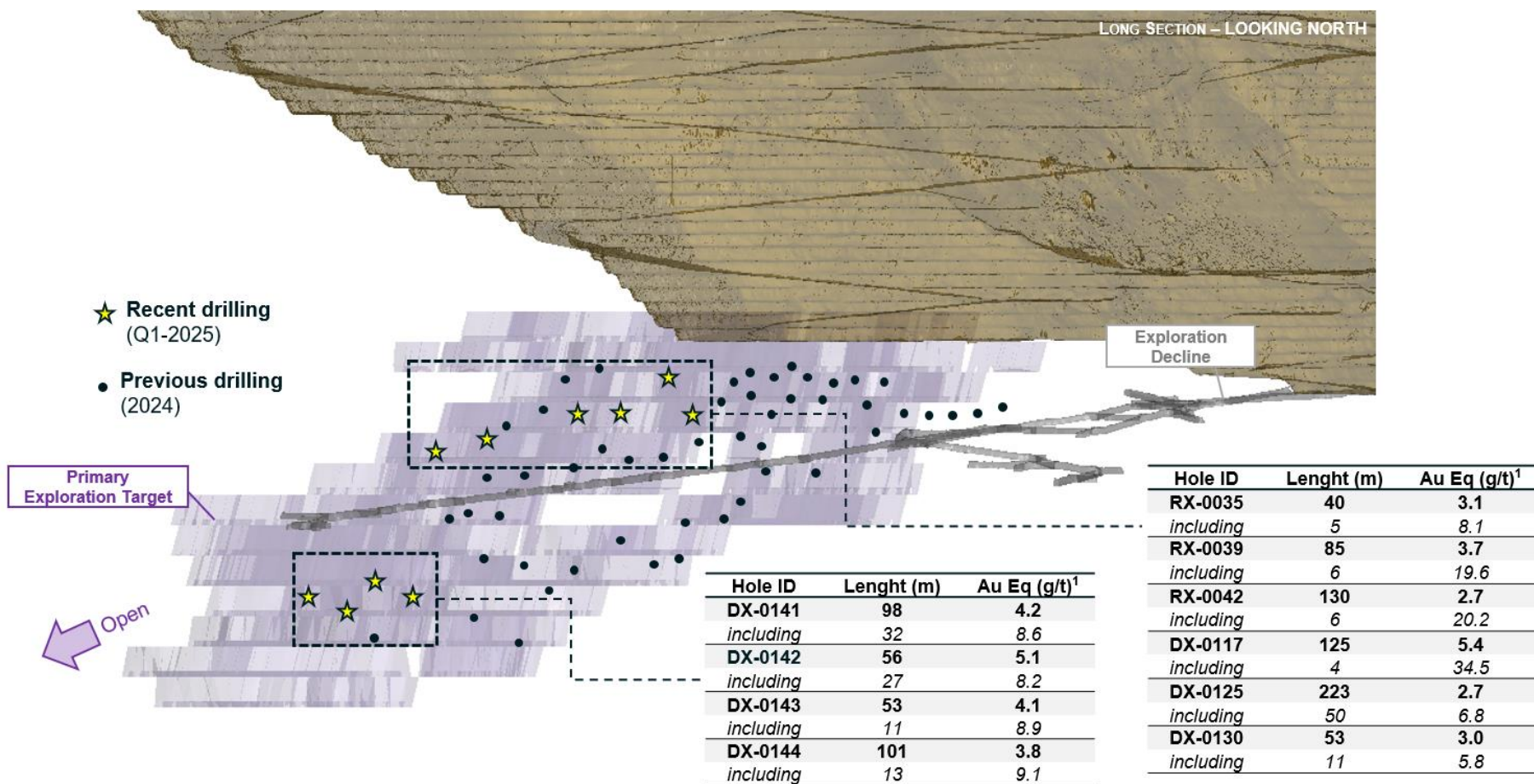
Focus on High Quality Resource Growth

- Re-initiated underground development in Q1 to extend decline at depth, targeting high grade zones of mineralization
- Following productive horizon below paleosurface that has hosted multiple historic mines and is underexplored at depth
- Progressing detailed engineering and mine plan optimization to support potential for re-start of operations at Curlew
- Q1 drill results continued to show wide, high-grade intercepts



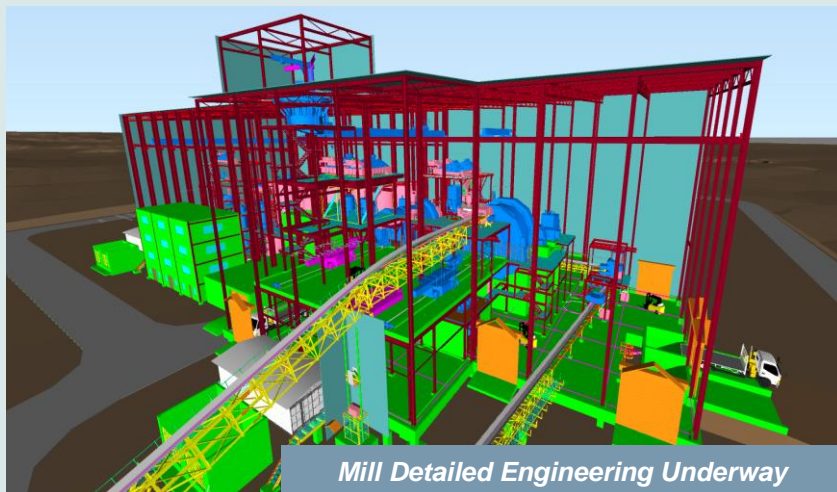
Phase X Update

Q1 drilling results continues to confirm good grades and widths in the primary target zones



Great Bear Update

AEX Surface Works and Main Project engineering are progressing well



Mill Detailed Engineering Underway

- At GBR, surface works are progressing at AEX with the following activities now ongoing:
 - Excavation required for underground portal construction
 - Site earthworks to prepare for buildings, ponds and treated water pipeline
- Detailed engineering is underway on the process plant and critical infrastructure
- Remain on track to start the exploration decline later this year
- Overall Federal and Provincial permitting continues to advance

Looking Forward

- ✓ **Strong production outlook**
- ✓ **Generating significant cash flow**
- ✓ **Investment grade balance sheet**
- ✓ **Attractive dividend and share buyback**
- ✓ **Exciting pipeline of exploration and development opportunities**
- ✓ **Strong commitment and industry leader in Sustainability**



Appendix

Endnotes

1. Kinross' outlook, which is reported on an attributable basis including Kinross' share of Manh Choh (70%), represents forward-looking information and users are cautioned that actual results may vary. Please refer to the Cautionary Statement on Forward-Looking Information on slide 3 of this presentation.
2. Production cost of sales, cost of sales, or cash cost per equivalent ounce sold for the three months ended March 31, 2025 and 2024 are calculated as production cost of sales, as reported on the Company's interim condensed consolidated statements of operations for the three months ended March 31, 2025, divided by total gold equivalent ounces sold.
3. Attributable production cost of sales per equivalent ounce sold, attributable all-in sustaining cost per equivalent ounce sold, attributable adjusted operating cash flow, attributable free cash flow, attributable capital expenditures and adjusted net earnings per share are non-GAAP financial measures and ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Attributable production cost of sales per equivalent ounce sold is calculated as attributable production cost of sales divided by attributable gold equivalent ounces sold. Attributable production cost of sales or attributable cost of sales is a non-GAAP financial measure and attributable gold equivalent ounces sold includes Kinross' share of Manh Choh (70%) sales. Attributable all-in sustaining cost per equivalent ounce sold is calculated as attributable all-in sustaining cost divided by attributable gold equivalent ounces sold. Attributable all-in sustaining cost is a non-GAAP financial measure. Attributable adjusted operating cash flow, attributable free cash flow and attributable capital expenditures include Kinross' share of Manh Choh (70%) adjusted operating cash flows, free cash flow and capital expenditures, respectively. Adjusted net earnings per share is calculated as adjusted net earnings attributable to common shareholders divided by the weighted average number of common shares outstanding – basic. Adjusted net earnings attributable to common shareholders is a non-GAAP financial measure. For definitions, purpose and reconciliations of these non-GAAP financial measures and ratios, please refer to Section 11 - *Supplemental Information* of Kinross' MD&A for the three months ended March 31, 2025, which section is incorporated by reference herein and as filed on the Company's website at www.kinross.com, on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.
4. "Capital expenditures " and "Operating cash flow" for the three months ended March 31, 2025 and 2024 are as reported on the Company's interim condensed consolidated statements of cash flows for the three months ended March 31, 2025 as "Additions to property, plant and equipment" and "Net cash flow provided from operating activities", respectively.
5. "Earnings per share" for the three months ended March 31, 2025 are as reported on the Company's consolidated statements of operations as "Basic earnings per share attributable to common shareholders".
6. "Net Debt" and "LTM EBITDA", including the ratio of both figures, are non-GAAP financial measures and ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. "Net Debt" is calculated as long-term debt (current and long-term portion) less cash and cash equivalents, as reported on the Company's consolidated balance sheet as at March 31, 2025, September 30, 2024, June 30, 2024, March 31, 2024, September 30, 2023, June 30, 2023 and March 31, 2023. "LTM EBITDA" is calculated as the trailing 12 months ("LTM") of operating earnings (loss), excluding the impacts of depreciation, depletion and amortization and impairment (reversal) charges, as applicable ("EBITDA"). Operating earnings (loss), depreciation, depletion and amortization and impairment (reversals) charges are as reported on the Company's consolidated statements of operations for the periods ended March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023.

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT – Appendix A

| MINERAL RESERVE AND MINERAL RESOURCE STATEMENT | | | | | | | | | | | GOLD |
|---|------------|----------------------|----------------|-------------|--------------|----------------|-------------|---------------|---------------------|-------------|---------------|
| PROVEN AND PROBABLE MINERAL RESERVES (1,3,4,5,6,7) | | | | | | | | | | | |
| Kinross Gold Corporation's Share at December 31, 2024 | | | | | | | | | | | |
| | 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 | 0.0 | 0 | 55,772 | 0.7 | 1,173 | 55,772 | 0.7 | 1,173 |
| Fort Knox | USA | 100% | 364 | 1.2 | 14 | 102,893 | 0.4 | 1,262 | 103,257 | 0.4 | 1,276 |
| Manh Choh | USA | 70% | 307 | 6.4 | 63 | 2,011 | 7.7 | 495 | 2,318 | 7.5 | 558 |
| Round Mountain ⁸ | USA | 100% | 7,710 | 0.4 | 103 | 67,392 | 0.8 | 1,780 | 75,102 | 0.8 | 1,883 |
| SUBTOTAL | | | 8,381 | 0.7 | 180 | 228,068 | 0.6 | 4,711 | 236,449 | 0.6 | 4,890 |
| SOUTH AMERICA | | | | | | | | | | | |
| La Coipa ⁹ | Chile | 100% | 648 | 1.8 | 38 | 9,878 | 1.9 | 605 | 10,526 | 1.9 | 642 |
| Lobo Marte ² | Chile | 100% | 0 | 0.0 | 0 | 160,702 | 1.3 | 6,733 | 160,702 | 1.3 | 6,733 |
| Paracatu | Brazil | 100% | 264,323 | 0.5 | 3,885 | 112,946 | 0.3 | 1,002 | 377,268 | 0.4 | 4,887 |
| SUBTOTAL | | | 264,970 | 0.5 | 3,923 | 283,526 | 0.9 | 8,340 | 548,497 | 0.7 | 12,262 |
| AFRICA | | | | | | | | | | | |
| Tasiast | Mauritania | 100% | 57,361 | 1.1 | 2,000 | 45,471 | 1.9 | 2,705 | 102,831 | 1.4 | 4,705 |
| SUBTOTAL | | | 57,361 | 1.1 | 2,000 | 45,471 | 1.9 | 2,705 | 102,831 | 1.4 | 4,705 |
| TOTAL GOLD | | | 330,712 | 0.6 | 6,103 | 557,065 | 0.9 | 15,755 | 887,777 | 0.8 | 21,857 |

| MINERAL RESERVE AND MINERAL RESOURCE STATEMENT | | | | | | | | | | | SILVER |
|---|----------|----------------------|-------------|-------------|--------------|---------------|-------------|---------------|---------------------|-------------|---------------|
| PROVEN AND PROBABLE MINERAL RESERVES (1,3,4,5,6,7) | | | | | | | | | | | |
| Kinross Gold Corporation's Share at December 31, 2024 | | | | | | | | | | | |
| | 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 | USA | 70% | 307 | 9.9 | 98 | 2,011 | 14.2 | 916 | 2,318 | 13.6 | 1,014 |
| SUBTOTAL | | | 307 | 9.9 | 98 | 2,011 | 14.2 | 916 | 2,318 | 13.6 | 1,014 |
| SOUTH AMERICA | | | | | | | | | | | |
| La Coipa ⁹ | Chile | 100% | 648 | 60.3 | 1,254 | 9,878 | 46.1 | 14,635 | 10,526 | 47.0 | 15,890 |
| SUBTOTAL | | | 648 | 60.3 | 1,254 | 9,878 | 46.1 | 14,635 | 10,526 | 47.0 | 15,890 |
| TOTAL SILVER | | | 955 | 44.1 | 1,352 | 11,889 | 40.7 | 15,551 | 12,844 | 40.9 | 16,903 |

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT – Appendix A

| MINERAL RESERVE AND MINERAL RESOURCE STATEMENT | | | | | | | | | | | GOLD |
|--|------------|----------------------|----------------|-------------|--------------|------------------|-------------|---------------|------------------------|-------------|---------------|
| MEASURED AND INDICATED MINERAL RESOURCES <small>(3,4,5,6,7,10,11,13)</small> | | | | | | | | | | | |
| Kinross Gold Corporation's Share at December 31, 2024 | | | | | | | | | | | |
| | Location | Kinross Interest (%) | Measured | | | Indicated | | | Measured and Indicated | | |
| | | | 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% | 7,131 | 0.9 | 205 | 172,130 | 0.4 | 2,478 | 179,261 | 0.5 | 2,683 |
| Fort Knox | USA | 100% | 0 | 0.0 | 0 | 67,938 | 0.4 | 810 | 67,938 | 0.4 | 810 |
| Great Bear Resources ¹⁴ | CAN | 100% | 1,556 | 3.0 | 152 | 28,711 | 2.8 | 2,586 | 30,267 | 2.8 | 2,738 |
| Curlew Basin | USA | 100% | 0 | 0.0 | 0 | 1,993 | 6.4 | 409 | 1,993 | 6.4 | 409 |
| Manh Choh | USA | 70% | 0 | 0.0 | 0 | 257 | 2.7 | 23 | 257 | 2.7 | 23 |
| Round Mountain ⁸ | USA | 100% | 0 | 0.0 | 0 | 154,965 | 0.7 | 3,625 | 154,965 | 0.7 | 3,625 |
| SUBTOTAL | | | 8,687 | 1.3 | 357 | 425,994 | 0.7 | 9,931 | 434,681 | 0.7 | 10,288 |
| SOUTH AMERICA | | | | | | | | | | | |
| La Coipa ⁹ | Chile | 100% | 4,017 | 2.1 | 275 | 23,171 | 1.5 | 1,091 | 27,188 | 1.6 | 1,366 |
| Lobo Marte ¹² | Chile | 100% | 0 | 0.0 | 0 | 99,440 | 0.7 | 2,366 | 99,440 | 0.7 | 2,366 |
| Maricunga | Chile | 100% | 66,840 | 0.7 | 1,540 | 227,723 | 0.7 | 4,777 | 294,563 | 0.7 | 6,317 |
| Paracatu | Brazil | 100% | 98,886 | 0.5 | 1,537 | 191,455 | 0.3 | 1,628 | 290,341 | 0.3 | 3,165 |
| SUBTOTAL | | | 169,743 | 0.6 | 3,353 | 541,790 | 0.6 | 9,862 | 711,532 | 0.6 | 13,214 |
| AFRICA | | | | | | | | | | | |
| Tasiast | Mauritania | 100% | 21,295 | 0.7 | 478 | 53,255 | 1.1 | 1,887 | 74,550 | 1.0 | 2,365 |
| SUBTOTAL | | | 21,295 | 0.7 | 478 | 53,255 | 1.1 | 1,887 | 74,550 | 1.0 | 2,365 |
| TOTAL GOLD | | | 199,725 | 0.7 | 4,187 | 1,021,039 | 0.7 | 21,679 | 1,220,764 | 0.7 | 25,867 |

| MINERAL RESERVE AND MINERAL RESOURCE STATEMENT | | | | | | | | | | | SILVER |
|--|----------|----------------------|--------------|-------------|--------------|---------------|-------------|---------------|------------------------|-------------|---------------|
| MEASURED AND INDICATED MINERAL RESOURCES <small>(3,4,5,6,7,10,11,13)</small> | | | | | | | | | | | |
| Kinross Gold Corporation's Share at December 31, 2024 | | | | | | | | | | | |
| | Location | Kinross Interest (%) | Measured | | | Indicated | | | Measured and Indicated | | |
| | | | 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 | USA | 70% | 0 | 0.0 | 0 | 257 | 10.4 | 86 | 257 | 10.4 | 86 |
| Round Mountain ⁸ | USA | 100% | 0 | 0.0 | 0 | 4,085 | 8.4 | 1,106 | 4,085 | 8.4 | 1,106 |
| SUBTOTAL | | | 0 | 0.0 | 0 | 4,341 | 8.5 | 1,192 | 4,341 | 8.5 | 1,192 |
| SOUTH AMERICA | | | | | | | | | | | |
| La Coipa ⁹ | Chile | 100% | 4,017 | 36.6 | 4,727 | 23,171 | 41.2 | 30,699 | 27,188 | 40.5 | 35,426 |
| SUBTOTAL | | | 4,017 | 36.6 | 4,727 | 23,171 | 41.2 | 30,699 | 27,188 | 40.5 | 35,426 |
| TOTAL SILVER | | | 4,017 | 36.6 | 4,727 | 27,512 | 36.1 | 31,891 | 31,529 | 36.1 | 36,618 |

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT – Appendix A

| MINERAL RESERVE AND MINERAL RESOURCE STATEMENT | | | | | | GOLD |
|--|------------|----------------------|----------------|-------------|---------------|------|
| INFERRED MINERAL RESOURCES <small>(3,4,5,6,7,10,11,13)</small> | | | | | | |
| Kinross Gold Corporation's Share at December 31, 2024 | | | | | | |
| | Location | Kinross Interest (%) | Inferred | | | |
| | | | Tonnes (kt) | Grade (g/t) | Ounces (koz) | |
| NORTH AMERICA | | | | | | |
| Bald Mountain | USA | 100% | 51,303 | 0.3 | 571 | |
| Fort Knox | USA | 100% | 15,203 | 0.4 | 187 | |
| Great Bear Resources ¹⁴ | CAN | 100% | 25,480 | 4.7 | 3,884 | |
| Curlew Basin | USA | 100% | 4,151 | 6.3 | 838 | |
| Manh Choh | USA | 70% | 0 | 3.2 | 0 | |
| Round Mountain ⁸ | USA | 100% | 112,844 | 0.5 | 1,669 | |
| SUBTOTAL | | | 208,981 | 1.1 | 7,149 | |
| SOUTH AMERICA | | | | | | |
| La Coipa ⁹ | Chile | 100% | 2,190 | 1.3 | 92 | |
| Lobo Marte ¹² | Chile | 100% | 18,474 | 0.7 | 445 | |
| Maricunga | Chile | 100% | 212,306 | 0.6 | 3,854 | |
| Paracatu | Brazil | 100% | 2,275 | 0.3 | 21 | |
| SUBTOTAL | | | 235,244 | 0.6 | 4,412 | |
| AFRICA | | | | | | |
| Tasiast | Mauritania | 100% | 21,047 | 2.4 | 1,632 | |
| SUBTOTAL | | | 21,047 | 2.4 | 1,632 | |
| TOTAL GOLD | | | 465,272 | 0.9 | 13,193 | |

| MINERAL RESERVE AND MINERAL RESOURCE STATEMENT | | | | | | SILVER |
|--|----------|----------------------|--------------|-------------|--------------|--------|
| INFERRED MINERAL RESOURCES <small>(3,4,5,6,7,10,11,13)</small> | | | | | | |
| Kinross Gold Corporation's Share at December 31, 2024 | | | | | | |
| | Location | Kinross Interest (%) | Inferred | | | |
| | | | Tonnes (kt) | Grade (g/t) | Ounces (koz) | |
| NORTH AMERICA | | | | | | |
| Manh Choh | USA | 70% | 0 | 45.8 | 1 | |
| Round Mountain ⁸ | USA | 100% | 330 | 1.1 | 12 | |
| SUBTOTAL | | | 330 | 1.2 | 12 | |
| SOUTH AMERICA | | | | | | |
| La Coipa ⁹ | Chile | 100% | 2,190 | 53.8 | 3,790 | |
| SUBTOTAL | | | 2,190 | 53.8 | 3,790 | |
| TOTAL SILVER | | | 2,519 | 46.9 | 3,803 | |

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT NOTES – Appendix A

(1) Unless otherwise noted, the Company's mineral reserves are estimated using appropriate cut-off grades based on an assumed gold price of \$1,600 per ounce and a silver price of \$20.00 per ounce. Mineral reserves are estimated using appropriate process recoveries, operating costs and mine plans that are unique to each property and include estimated allowances for dilution and mining recovery. Mineral reserve estimates are reported in contained units based on Kinross' interest and are estimated based on the following foreign exchange rates:

Canadian Dollar to \$US 1.35
Chilean Peso to \$US 900.00
Brazilian Real to \$US 5.25
Mauritanian Ouguiya to \$US 37.50

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

(3) The Company's mineral reserve and mineral resource estimates as at December 31, 2024 are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards For Mineral Resources and Mineral Reserves" adopted by the CIM Council (as amended, the "CIM Definition Standards") in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101"). Mineral reserve and mineral resource estimates reflect the Company's reasonable expectation that all necessary permits and approvals will be obtained and maintained.

(4) Cautionary note to U.S. investors concerning estimates of mineral reserves and mineral resources. These estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States' securities laws. The terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Definition Standards. These definitions differ from the definitions in subpart 1300 of Regulation S-K ("Subpart 1300"). While the definitions in Subpart 1300 are similar to the definitions in NI 43-101 and the CIM Definition Standards, the definitions in Subpart 1300 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 United States Securities and Exchange Commission ("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 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 herein may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

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

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

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

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

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

(10) Mineral resources are exclusive of mineral reserves.

(11) Unless otherwise noted, the Company's mineral resources are estimated using appropriate cut-off grades based on a gold price of \$2,000 per ounce and a silver price of \$25.00 per ounce. Foreign exchange rates for estimating mineral resources were the same as for mineral reserves.

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

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

(14) The mineral resource estimates for Great Bear assume a \$1,700 per ounce gold price and foreign exchange rate assumption of 1.35 CAD per 1.00 USD and are based on the 2024 Preliminary Economic Assessment.

KINROSS