Fourth Quarter and Year-End 2024 Results
February 13th, 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: the calculation of mineral resources at the Company's assets and the possibility of eventual economic extraction of minerals; the identification of future mineral reserves or resources; the Company's ability to convert existing mineral resources into categories of mineral resources or mineral reserves of increased geological confidence; forecasts for production, cost guidance, including production costs of sales, all-in sustaining cost of sales, and capital expenditures, mill throughput and average grades; future plans for exploration drilling; greenhouse gas reduction initiatives and targets; the completion of, or anticipated future production from, the Company's development projects project development budgets and timelines to production; statements with respect to our guidance for cash flow and free cash flow; the declaration, payment and sustainability of the Company's dividends; the initiation and execution of a share buyback program; and the Company's balance sheet strength or liquidity. The words "advance", "conceptual", "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 and competitive uncertainties and contingencies. The estimates, models and assumptions of Kinross referenced or contained in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our Annual Information Form dated March 27, 2024 and our full-year 2024 Management's Discussion and Analysis as well as: (1) there being no significant disruptions affecting the activities of the Company whether due to extreme weather events and other or related natural disasters, labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; (2) permitting, agency reviews and overall development of the project being consistent with the Company's expectations, including the expected timelines for completing each required permit and each development phase; (3) political and legal developments in the Company's operating jurisdictions being consistent with its current expectations; (4) the accuracy of the current mineral resource estimates of the Company (including but not limited to ore tonnage and ore grade estimates); (5) certain price assumptions for gold and foreign exchange rates; and (6) inflation and prices for diesel, natural gas, fuel oil, electricity and other key supplies being approximately consistent with anticipated levels. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this presentation are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada and the United States including, but not limited to, the cautionary statements made in the "Risk Factors" section of our Annual Information Form dated March 27, 2024 and the "Risk Analysis" section of our full year 2024 Management's Discussion & Analysis. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward looking statements, except to the extent required by applicable law.

Certain forward-looking statements in this presentation may also constitute a "financial outlook" within the meaning of applicable securities laws. A financial outlook involves statements about the Company's prospective financial performance, financial position or cash flows and is based on and subject to the assumptions about future economic conditions and courses of action and the risk factors described above in respect of forward-looking information generally, as well as any other specific assumptions and risk factors in relation to such financial outlook noted in this presentation. Such assumptions are based on management's assessment of the relevant information currently available, and any financial outlook included in this presentation is provided for the purpose of helping viewers understand the Company's current expectations and plans for the future. Viewers are cautioned that reliance on any financial outlook may not be appropriate for other purposes or in other circumstances and that the risk factors described above, or other factors may cause actual results to differ materially from any financial outlook. The actual results of the Company's operations will likely vary from the amounts set forth in any financial outlook and such variances may be material.

Other information

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

The technical information about the Company's mineral properties contained in 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 all-in sustaining cost per ounce and free cash flow, which are non-GAAP financial measures, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers.

All dollar amounts are expressed in U.S. dollars, unless otherwise not

Q4 and 2024 Recap

Record Free Cash Flow

- Record free cash flow[(1)] +$1.3 billion dollars in 2024
- Strong margin expansion outpacing relative increase in gold price

Paracatu – Strong Output

- Strong full-year production exceeding mid-point of guidance
- 7th consecutive year delivering more than 500koz

Delivered 2024 Guidance

- Q4 production of +500koz on plan
- Full-year production, costs and capital inline with guidance

La Coipa & US Delivering

- Full-year production in line at La Coipa
- Production and costs in line in the US
- First production from Manh Choh in H2

Tasiast – Record Year

- Record annual throughput, production and cash flow
- Largest free cash flow contributor

Robust Project Pipeline

- Great Bear AEX early works advanced
- Redbird Phase 1 approved
- Phase X, Curlew and Lobo-Marte progressing

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

Strong Outlook

Stable multi-year **production**(1)

Robust pipeline of project opportunities

Strong cash flow outlook

Sustainable quarterly **dividend**

Additional **return of capital**

Production Outlook(1)

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



(1) Refer to endnote #1.

Sustainability – Core to our Business

Completed more than **15 energy efficiency projects** – on track to achieve **30% emissions intensity target by 2030**

Provided flood relief aid to communities in Mauritania and Brazil

Received 2024 Business Achievement in Sustainability Award from the Canadian Council for the Americas

Top scoring gold company in the Globe & Mail's 2024 Corporate Governance survey and in **top 10% overall**



Financial Results

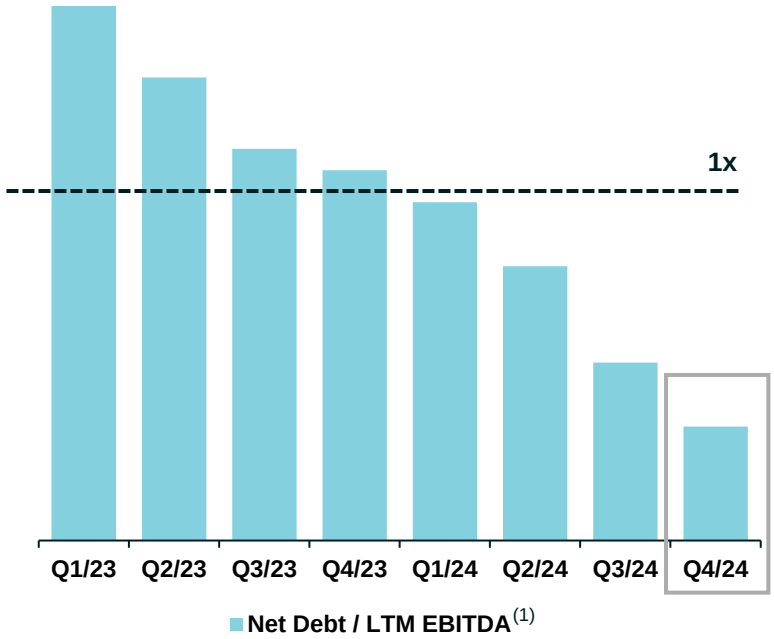
Fourth Quarter and Year to Date Results

	Q4 2024 Results	FY 2024 Results	Prior Comparable Periods Q4 2023 Results	Prior Comparable Periods FY 2023 Results
Attributable Production (Au eq. oz)(1)	501,209	2,128,052	546,513	2,153,020
Production Cost of Sales (per Au eq. oz. sold)(2)	$1,098	$1,020	$976	$942
Attributable Production Cost of Sales (per Au eq. oz. sold)(1)	$1,096	$1,021	$976	$942
Attributable All-in Sustaining Cost (per Au eq. oz. sold)(1)	$1,510	$1,388	$1,353	$1,316
Operating Cash Flow (millions)(3)	$735	$2,446	$411	$1,605
Attributable Adjusted Operating Cash Flow (millions)(1)	$614	$2,143	$410	$1,678
Attributable Free Cash Flow (millions)(1)	$434	$1,340	$117	$560
Capital Expenditures (millions)(3)	$281	$1,076	$311	$1,098
Attributable Capital Expenditures (millions)(1)	$279	$1,051	$298	$1,055
Earnings Per Share(4)	$0.22	$0.77	$0.06	$0.34
Adjusted Net Earnings Per Share(1)	$0.20	$0.68	$0.11	$0.44

(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

- **$612 million** of cash and cash equivalents and **$2.3 billion** of total liquidity(2)
- **$800 million of debt repaid in 2024**
- **Term-Loan fully repaid** as of Feb 2025
- **Net Debt(1) reduced** to $0.8 billion as of year-end
- **Net Debt to EBITDA(1) improved** as of year-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 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 year ended December 31, 2024)

Guidance and Outlook

Achieved FY2024 Guidance & Strong Multi-Year Outlook

	FY2024 Guidance (+/- 5%)	FY2024 Results	FY2025 Guidance (+/- 5%)	FY2026 Guidance (+/- 5%)	FY2027 Guidance (+/- 5%)
Attributable Production (Au eq. oz.)[1]	2.1 million	2,128,052	2.0 million	2.0 million	2.0 million
Production Cost of Sales (per Au eq. oz. sold)[2]	-	$1,020	-	-	-
Attributable Production Cost of Sales (per Au eq. oz. sold)[1][3]	$1,020	$1,021	$1,120	-	-
Attributable All-in Sustaining Cost (per Au eq. oz. sold)[1][3]	$1,360	$1,388	$1,500	-	-
Capital Expenditures[4] (millions)	-	$1,076	-	-	-
Attributable Capital Expenditures[1][3] (millions)	$1,050	$1,051	$1,150	$1,150[5]	$1,150[5]

(1) Forecast 2024-2027 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

Launch of Safeground









Tasiast

Record Annual Production and Cash Flow in FY2024

- Achieved full-year production and cost guidance
- Lowest cost operation in 2024
- Q4 production lower than prior quarter due to a planned reduction in grade
- Production expected to be lower in 2025 on lower planned grades due to mine sequencing





Operating Results	Q4/24	FY24	FY24 Guidance[1]	FY25 Guidance[1]
Production (Au eq. oz.)	**139,411**	**622,394**	**610,000**	**500,000**
Production cost of sales ($/oz.)[2]	**$725**	**$681**	**$670**	**$860**

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

Paracatu

Solid Output in FY2024

- Delivered favorable production and cost guidance
- Q4 production was lower than prior quarter on planned mill maintenance and mine sequencing
- Higher production and lower costs expected in 2025 as mining advances through higher-grade portions of the pit





Operating Results	Q4/24	FY24	FY24 Guidance[1]	FY25 Guidance[1]
Production (Au eq. oz.)	**123,899**	**528,574**	**510,000**	**585,000**
Production cost of sales ($/oz.)[2]	**$1,055**	**$1,039**	**$1,080**	**$1,025**

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

La Coipa

Stronger Q4 and FY2024 Production In Line

- Full-year production in line with guidance
- Higher production in Q4 on stronger mill throughput
- Focus continues on managing throughput and recovery while long-term mill optimization initiatives are implemented





Operating Results	Q4/24	FY24	FY24 Guidance[1]	FY25 Guidance[1]
Production (Au eq. oz.)	**58,533**	**246,131**	**250,000**	**230,000**
Production cost of sales ($/oz.)[2]	**$1,179**	**$959**	**$800**	**$1,060**

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

US Operations

FY2024 Guidance Achieved



Fort Knox, Alaska[1]



Bald Mountain, Nevada



Round Mountain, Nevada

United States Total	Q4/24	FY24	FY24 Guidance[2]	FY25 Guidance[2]
Attributable[3] production (Au eq. oz.)	**179,366**	**730,953**	**730,000**	**685,000**
Production cost of sales ($/oz.)[4]	**$1,363**	**$1,295**	**-**	**-**
Attributable[3] production cost of sales ($/oz.)[5]	**$1,378**	**$1,313**	**$1,330**	**$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.

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US Operations

Asset Highlights



Fort Knox, Alaska[1]

- Full-year production higher relative to 2023 on initial production from Manh Choh in the second half of 2024
- Lower production and higher cost of sales over prior quarter due to timing of processing of Manh Choh ore

Operating Results	Q4/24	FY24
Attributable[2] production (Au eq. oz.)	**91,755**	**334,519**
Production cost of sales ($/oz.)[3]	**$1,299**	**$1,205**
Attributable[2] production cost of sales ($/oz.)[4]	**$1,320**	**$1,233**



Bald Mountain, Nevada

- Full-year production higher relative to 2023 due to higher grades
- Production in line over prior quarter, with cost of sales slightly lower

Operating Results	Q4/24	FY24
Production (Au eq. oz.)	**44,642**	**181,047**
Production cost of sales ($/oz.)[3]	**$1,144**	**$1,205**



Round Mountain, Nevada

- Production in line over prior quarter, with cost of sales increasing due to higher cost ounces produced from heap leach pads
- Phase S mining activity on schedule – on track to deliver first production in the second half of 2025

Operating Results	Q4/24	FY24
Production (Au eq. oz.)	**42,969**	**215,387**
Production cost of sales ($/oz.)[3]	**$1,764**	**$1,527**

(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

Reserve and Resources

Focus on High Quality Resource Growth

Overview of Year-Over-Year Changes:

- M&I resource additions offset by conversion to reserve
- Strong increase in inferred consistent with current focus on earlier stage growth projects
- Reserve price increased from $1,400/oz to $1,600/oz; Resource price increased from $1,700/oz to $2,000/oz, to be more reflective of current gold price environment

Kinross Mineral Resource Inventory(1)

Category	2023 (Au koz.)	Depletion (Au koz.)	Additions / Conversions (Au koz.)	2024 (Au koz.)	Δ (Au koz)	2023 Grade (g/t Au)	2024 Grade (g/t Au)	Δ (g/t Au)
2P	22,757	**(2,360)**	**+1,461**	**21,857**	(899)	0.75	0.77	**+0.02**
M&I	25,968	**+118**	**(220)**	**25,867**	(101)	0.66	0.66	**-**
Inf	11,484	**(25)**	**+1,734**	**13,193**	+1,709	0.86	0.88	**+0.02**

Includes Bald Mountain Redbird conversion of ~1Moz

Includes high-grade inferred additions at Great Bear (~5g/t) and Curlew (~9g/t)

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(1) For 2024 mineral reserve and resource estimates please see appendix. For 2023 mineral reserve and resource estimates, please see Kinross' press release dated February 14th, 2024.
(2) M&I depletion is positive due to the addition of 221koz. stockpile to resource at Tasiast in 2024.

Significant Resource Optionality

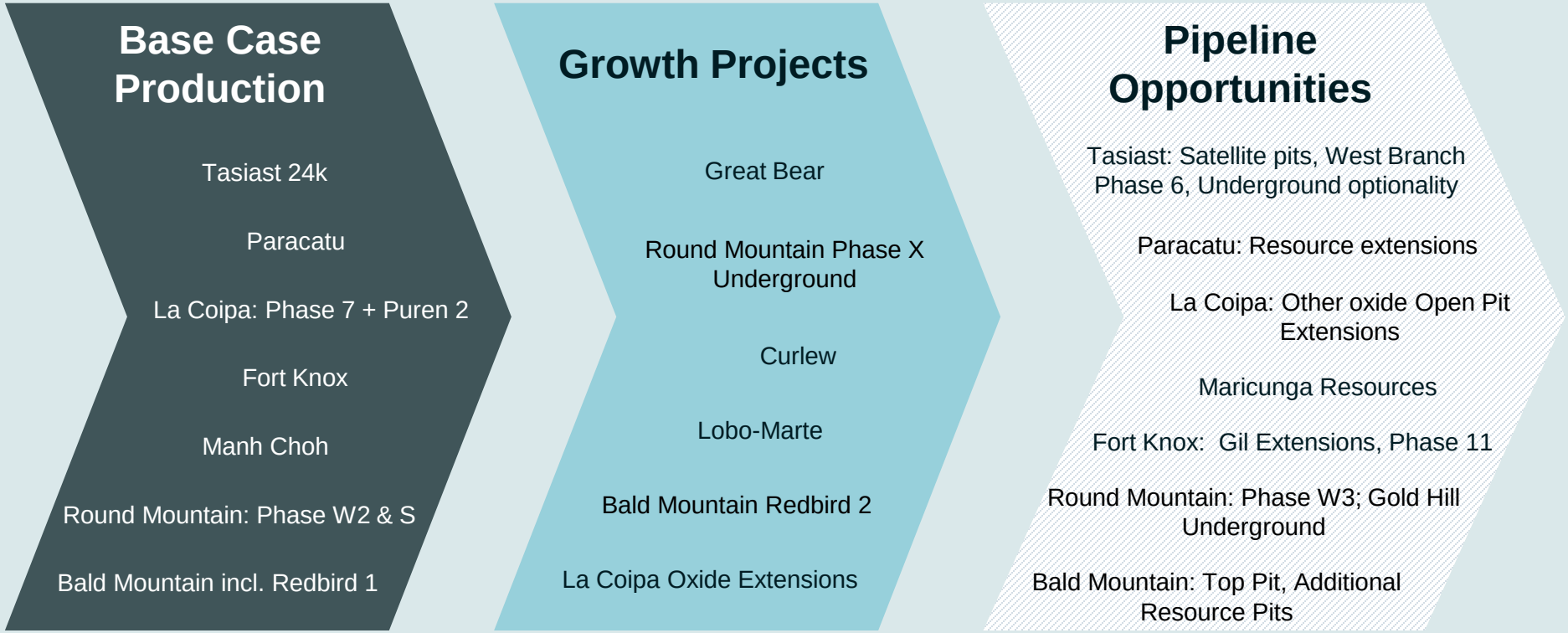
Significant resource base of potential extensions at existing operations

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]		**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

Production Plans and Project Pipeline



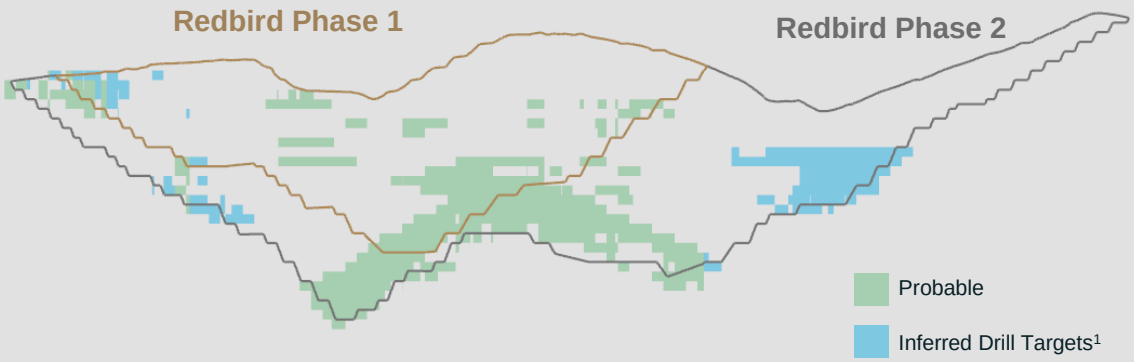
Base Case Production implies projects and operations in execution or at a pre-feasibility study level of confidence or higher.

Expected Growth Projects implies projects and operations ranging from PEA through feasibility study level of confidence.

Additional Pipeline Opportunities imply projects spanning a range from exploration targets through conceptual to a scoping study level of confidence.

Bald Mountain: Redbird Advancing

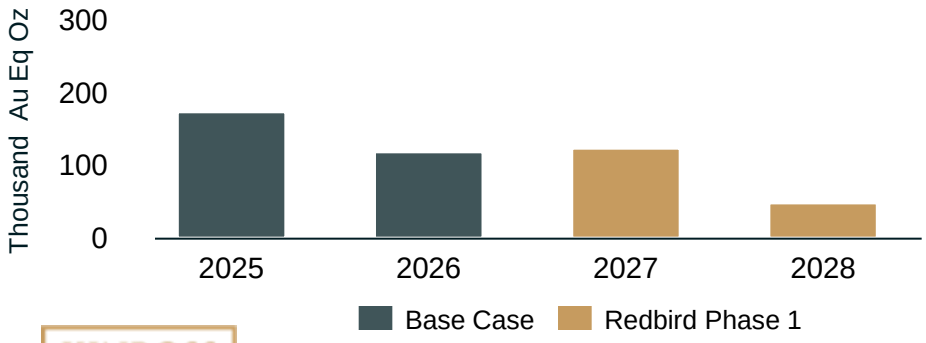
- With Juniper permit received, **Redbird to proceed with phased approach**
  - Phased approach lowers and de-risks initial capital and pulls production earlier into 2027
  - Redbird 1 extends production into 2028; another ~690 koz in Redbird 2 could extend production to 2031
- ~1Moz converted to Reserves at Redbird; Redbird 1 approved and mining underway



Redbird Reserves[1] by Phase

	Ore Tonnes (000's)	Grade (g/t Au)	Contained Ounces (000's)
Phase 1	12,086	0.70	273
Phase 2	30,501	0.70	688
Total	**42,587**	**0.70**	**961**

Conceptual Production Profile

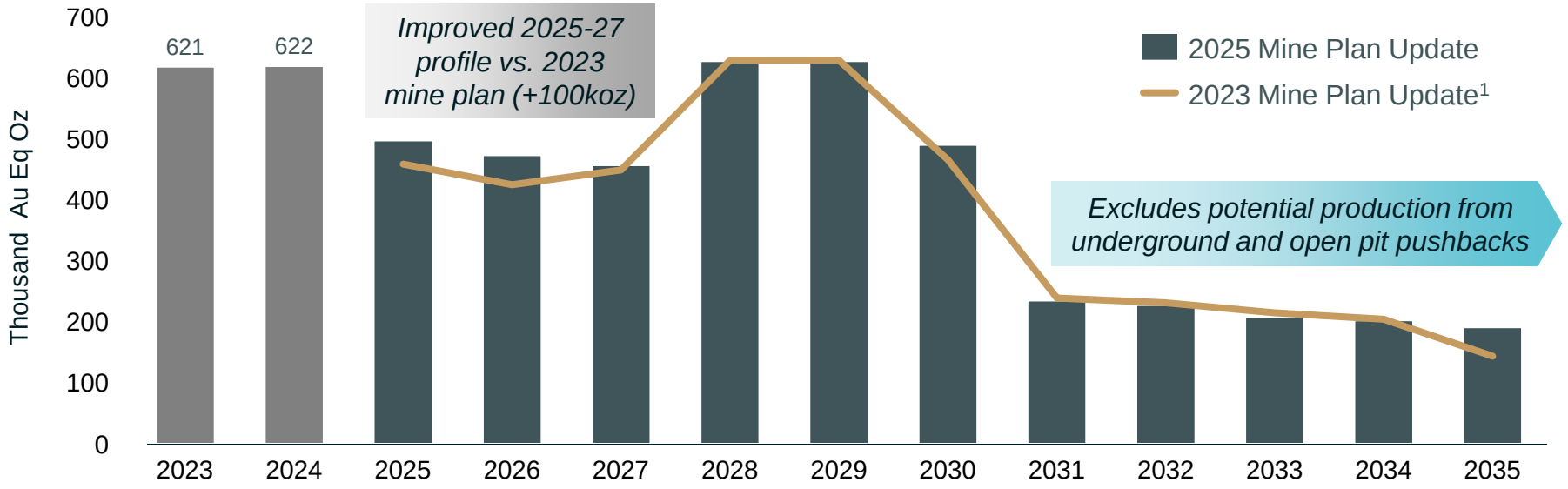


Redbird Phase 1	Kinross Estimates *($2,500/oz | $2,800/oz)* (Approximate)
Net Present Value	$40 million | $75 million
Internal Rate of Return	17% | 26%
Initial capital spend	$120 million
Life of mine production (Au eq. oz.)	175 koz
All-in Sustaining Cost per Ounce	$1,500 / oz
Payback	2027
Strip Ratio	6.4

Note: Financial metrics calculated after-tax at $2,500/oz and $2,800/oz; discounted at 5% where applicable; All dollar amounts are expressed in U.S. dollars.
1. Contained ounces exclude Inferred Resource. 2025 drilling focused on conversion.

Tasiast: Reserve and Mine Plan Update

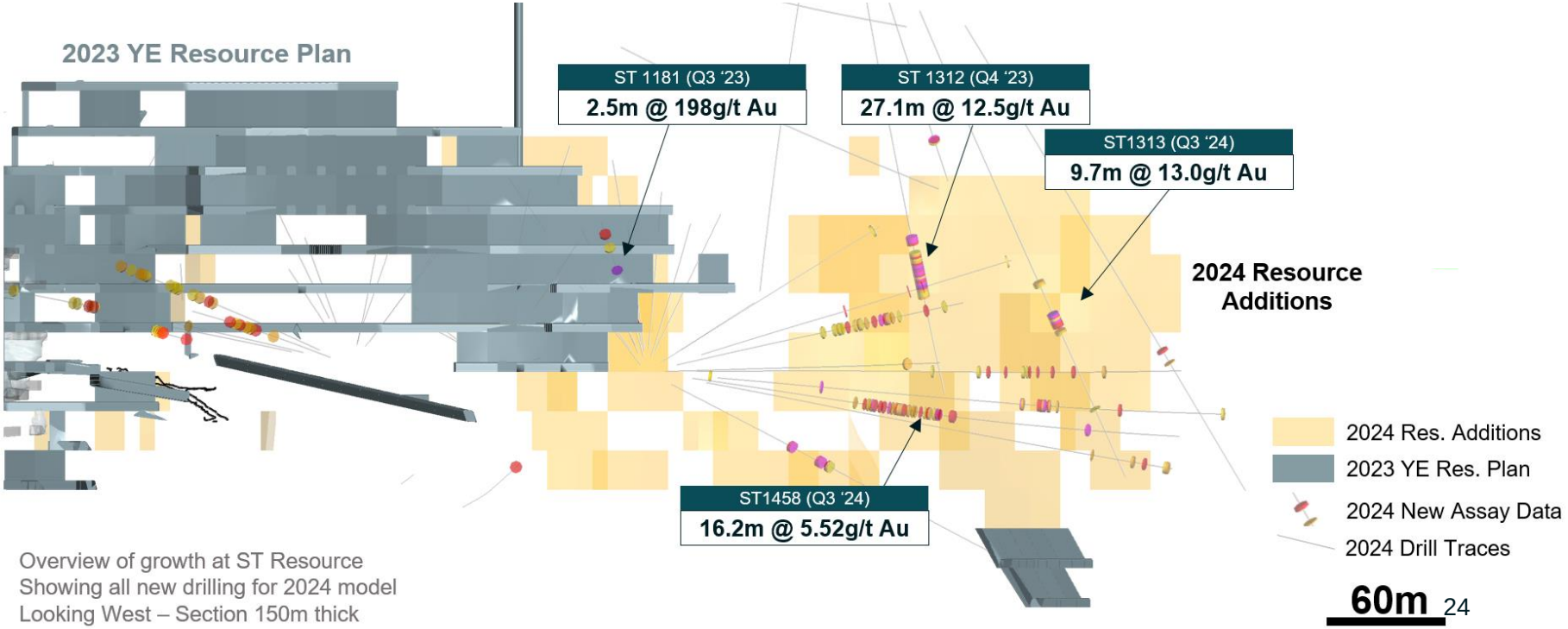
- Tasiast life-of-mine plan has been updated on the back of the 2024 reserve update, has added ~100koz to the 2025-27 window
- Updated mine plan reflects continued success increasing 2025-2027 production profile via operational improvements, mine design, and satellite mining opportunities
- Drilling at depth continues to show continuity of mineralization and potential for underground production in the longer term at Tasiast



1. As per October 2023 Investor site visit

Curlew – High-grade Resource Growth

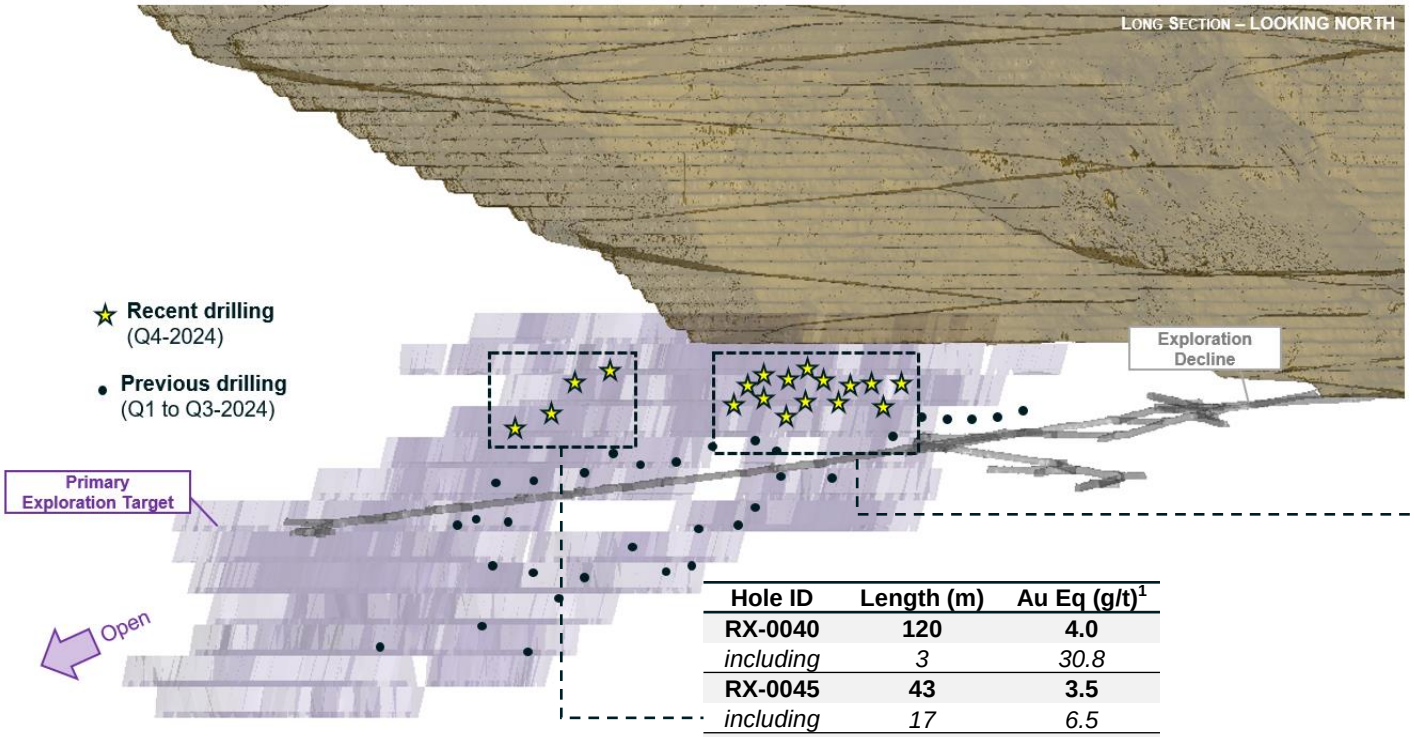
- **High-grade growth in 2024 update:** Delineation of a new high-grade zone, **leading to +125koz @ 9.0 g/t averaging just over 5m widths**
- **Further opportunity in 2025:** new zone remains **open along both strike and dip** – drilling to continue in 2025 targeting further higher-grade opportunities
- Total resource now **~410koz of indicated at 6.4 g/t and ~840koz of inferred at 6.3 g/t**



Overview of growth at ST Resource
Showing all new drilling for 2024 model
Looking West – Section 150m thick

Round Mountain Phase X – Continued Strong Results

Drilling results for upper zone continue to show good grades and strong widths



Hole ID	Length (m)	Au Eq (g/t)[1]
RX-0040	**120**	**4.0**
including	*3*	*30.8*
RX-0045	**43**	**3.5**
including	*17*	*6.5*
RX-0046	**50**	**6.4**
including	*9*	*16.8*
RX-0048	**75**	**26.5**
including	*5*	*391.4*

Hole ID	Length (m)	Au Eq (g/t)[1]
RX-0050	**109**	**3.1**
including	*6*	*21.5*
RX-0051	**110**	**5.0**
including	*3*	*65.6*
RX-0052	**136**	**8.7**
including	*8*	*85.2*
RX-0053	**131**	**5.2**
including	*2*	*215.4*
RX-0054	**67**	**3.4**
including	*20*	*6.6*
RX-0055	**139**	**4.1**
including	*8*	*20.5*
RX-0056	**44**	**3.3**
including	*5*	*12.1*
RX-0057	**79**	**2.2**
including	*2*	*10.1*
RX-0058	**58**	**4.4**
including	*11*	*13.7*
RX-0059	**99**	**6.1**
including	*12*	*29.5*
RX-0060	**116**	**3.4**
including	*5*	*19.3*
RX-0061	**34**	**2.6**
including	*3*	*7.6*
RX-0062	**41**	**3.2**
including	*5*	*9.3*
RX-0063	**104**	**3.5**
including	*3*	*67.6*

1. AuEq calculated using an Ag : Au ratio of 80 : 1.

Great Bear

AEX Program Advancing

- Early works construction of AEX site commenced in November
- Earthworks fleet fully mobilized and excavation for the exploration decline infrastructure has started
- Construction of exploration decline planned to commence later this year following receipt of permits


AEX Project Site



Excavation Work


Overburden Stripping


AEX Earthworks Fleet

Exploration Highlights

318,000m of total drilling completed in 2024

Brownfields and MINEX Exploration – Totaling 273,000m in 2024

Property / Jurisdiction	Exploration Thesis	Progress
Great Bear, Ontario	Large high-grade resource extending at depth at LP, with additional regional exploration potential on ~120 sq. km land package	✓ 2024 drilling beyond 1,000m depth resulted in addition of 568koz to underground inferred resource
Curlew Basin, Washington	Under-explored, high-grade historical producer with existing nearby process infrastructure	✓ 30km of drilling in 2024 added 125koz @ 9g/t extending the North Stealth zone
Round Mountain, Nevada	Higher-margin underground opportunities at Phase X and Gold Hill	✓ Phase X drilling confirming target grade and thickness ✓ Gold Hill extended mineralization by 150m westward
Alaska	Potential pit growth at Fort Knox and Gill; Testing under-explored large land package at Manh Choh	✓ Positive results on proximal growth targets at Fort Knox ✓ Identified skarn mineralization at Manh Choh
Bald Mountain, Nevada	Prolific land package with numerous historical open pits and significant resource	✓ Extended pit mineralization, tested regional targets ✓ ~1Moz of reserves added at Redbird
Tasiast, Mauritania	Determine extent of mineralization at depth for potential future underground scenario, and drill testing satellite targets	✓ Intersected wide mineralization 700 m down plunge of existing underground resource at West Branch ✓ Fennec Satellite pit reserve addition of ~110koz
Chile	Oxide Extensions at existing La Coipa pits and testing new nearby targets	✓ Drilling and geophysics continued at the Cerros Bravos porphyry looking for growth
Paracatu, Brazil	Systematically testing extensive land package for similar style grade and mineralization	✓ Mapping and sampling program completed in 2024, generating additional targets to be drill tested in 2025

Exploration Highlights

318,000m of total drilling completed in 2024

Greenfields Exploration – Totaling 45,000m in 2024

Property / Jurisdiction	Exploration Thesis	Progress
Snow Lake, Manitoba	High-grade narrow-veining, similar to nearby past producer	✓ Defining and extending high grade mineralization in shear hosted vein systems ✓ Prospecting, mapping, trenching promising showings with new veining to be followed up in 2025
Nevada	Targeting low sulphidation epithermal, Carlin and Porphyry-style deposits	✓ Successfully intersected Carlin Style host rocks (lower plate carbonates) on the Cortez Trend joint venture property, to be followed up in 2025
Finland	High-grade orogenic gold targets on underexplored greenstone belt	✓ 35 diamond drill holes for 4.8km drilled in 2024 ✓ Encountered gold in drilling the Launi East- Aurion Resources joint venture property

2025 Key Milestones

- ✓ Repaid Term Loan
- ✓ Pre-stripping at Bald Mountain Red Bird
- ✓ Advancing permitting: Great Bear, Curlew, La Coipa & Lobo-Marte
- ✓ Advancing exploration decline infrastructure at Great Bear
- ✓ Reinstating Share Buyback Plan
- ✓ Initial Production from Round Mountain Phase S
- ✓ Satellite mining at Tasiast Fennec
- ✓ Anticipated initial resource at Round Mountain Phase X

Looking Forward

- ✓ Strong production profile
- ✓ Generating significant cash flow
- ✓ Investment grade balance sheet
- ✓ Attractive dividend and plan to return to share buybacks
- ✓ 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 and twelve months ended December 31, 2024 and 2023 are calculated as production cost of sales, as reported on and calculated using the Company's consolidated statements of operations for the periods ended September 30, 2024 and December 31, 2024, 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 year-ended ended December 31, 2024, which section is incorporated by reference herein and as filed on the Company's website at www.kinross.com, on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

4. "Capital expenditures " and "Operating cash flow" for the three and twelve months ended December 31, 2024 and 2023 are as reported on and calculated using the Company's consolidated statements of cash flows for the periods ended September 30, 2024 and December 31, 2024 as "Additions to property, plant and equipment" and "Net cash flow provided from operating activities", respectively.

5. "Earnings per share" for the three and twelve months ended December 31, 2024 and 2023 are as reported on and calculated using 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 and credit facilities (current and long-term portion) less cash and cash equivalents, as reported on the Company's consolidated balance sheet as at December 31, 2024, 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 December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, September 30, 2023, June 30, 2023 and March 31, 2023.

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT – Appendix B

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT — **GOLD**
PROVEN AND PROBABLE MINERAL RESERVES (1,3,4,5,6,7)
Kinross Gold Corporation's Share at December 31, 2024

	Location	Kinross Interest	Proven			Probable			Proven and Probable		
			Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
		(%)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
NORTH AMERICA											
Bald Mountain	USA	100%	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	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
		(%)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(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 B

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT — **GOLD**
MEASURED AND INDICATED MINERAL RESOURCES (3,4,5,6,7,10,11,13)
Kinross Gold Corporation's Share at December 31, 2024

	Location	Kinross Interest	Measured			Indicated			Measured and Indicated		
			Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
		(%)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
NORTH AMERICA											
Bald Mountain	USA	100%	7,131	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 (3,4,5,6,7,10,11,13)
Kinross Gold Corporation's Share at December 31, 2024

	Location	Kinross Interest	Measured			Indicated			Measured and Indicated		
			Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
		(%)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
NORTH AMERICA											
Manh Choh	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 B

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT — **GOLD**
INFERRED MINERAL RESOURCES (3,4,5,6,7,10,11,13)
Kinross Gold Corporation's Share at December 31, 2024

	Location	Kinross Interest (%)	Inferred Tonnes (kt)	Inferred Grade (g/t)	Inferred 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 (3,4,5,6,7,10,11,13)
Kinross Gold Corporation's Share at December 31, 2024

	Location	Kinross Interest (%)	Inferred Tonnes (kt)	Inferred Grade (g/t)	Inferred 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 B

(1) Unless otherwise noted, the Company's mineral reserves are estimated using appropriate cut-off grades based on an assumed gold price of $1,600 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 Definitions Standard, 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 or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, U.S. investors are also cautioned not to assume that all or any part of the "inferred mineral resources" exist. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. As a foreign private issuer that files its annual report on Form 40 F with the SEC pursuant to the multi jurisdictional disclosure system, the Company is not required to provide disclosure on its mineral properties under the Subpart 1300 provisions and will continue to provide disclosure under NI 43 101 and the CIM Definition Standards. If the Company ceases to be a foreign private issuer or loses its eligibility to file its annual report on Form 40 F pursuant to the multi jurisdictional disclosure system, then the Company will be subject to reporting pursuant to the Subpart 1300 provisions, which differ from the requirements of NI 43 101 and the CIM Definition Standards.

For the above reasons, the mineral reserve and mineral resource estimates and related information in this news release 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