Delivering Value.

May 2025

KINROSS

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; inflation and its potential impact on our costs; our guidance 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 implementation and effectiveness of the Company’s ESG and climate strategy; the completion of, or anticipated future production from, the Company’s development projects; project development budgets and timelines for development and production; 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; the Company’s debt levels; the forecast impacts to production and costs of the Tasiast mill fire; the projected economics of the Great Bear project, including total gold sales, margins, taxes, average annual production, the net present value of the project, the internal rate of return on the project, project payback period, average yearly free cash flow, life of mine unit costs, projected mine life, the total initial capital and sustaining capital required; the Great Bear project design, including the location of the tailings management facility, process plant, infrastructure area, stockpile areas, the anticipated advanced exploration site and the proposed open pit and underground mine plans; the Great Bear project development timeline to production including the Company’s work relating to its Impact Statement and permitting future phases of the project and development and construction of and production at the Great Bear project, including the possibility of constructing either or both of an open pit and underground mines; the timing of and future prospects for exploration and any expansion of the project, including upside associated with the project’s land package and via exploration at depth beneath the proposed underground mine; 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 “2025E”, “advance”, "anticipate", “conceptual”, “continue”, “envision”, “expect”, “focus”, “forecast”, “forward”, “future”, “growth”, “guidance”, “initial”, “on schedule”, “opportunity”, “option”, “optionality”, “outlook”, “on plan”, “on track”, “plan”, “potential”, “priority”, “progress’, “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).

Cautionary Statement on Forward-Looking Information Continued

Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, Kinross' actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Kinross, including but not limited to resulting in an impairment charge on goodwill and/or assets. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this presentation are qualified by this cautionary statement and those made in our other filings with the securities regulators of Canada and the United States including, but not limited to, the cautionary statements made in the "Risk Analysis" section of our Management's Discussion and Analysis for the year ended December 31, 2024, and the "Risk Factors" set forth in the Company's Annual Information Form dated March 27, 2025. 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.

The Great Bear preliminary economic assessment referenced in this presentation is preliminary in nature and is based, in part, on inferred mineral resources. Inferred mineral resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the economic forecasts on which the preliminary economic assessment is based will be realized.

This presentation references attributable production cost of sales per equivalent ounce sold, attributable all-in sustaining cost per equivalent ounce sold, attributable free cash flow and attributable capital expenditures, 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.

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Who is Kinross?

DIVERSIFIED ASSET BASE

- >50% of production from **2 top tier assets**(1)
- Average Cost of Sales of **<$1,000/oz** from ~2/3rd of production(2)

STABLE PRODUCTION OUTLOOK ~2MOZ

- Portfolio of 6 mines producing **~2Moz per year(3)**
- Plus a **pipeline** of projects including the **world class Great Bear** Project
- **Sizeable reserve base ~**22 Moz(4)

STRONG FINANCIAL POSITION

- **Investment grade** balance sheet
- **Stable dividend,** currently yielding ~0.80%(5)
- **Additional return of capital planned** – targeting $500 million of share buybacks in 2025(6)

ATTRACTIVE VALUE

- **Strong Free Cash Flow yield** of ~7%(7)
- **Buy Recommendation** from Majority of Analysts(8)
- **Highly liquid stock** trading ~US$350M(9) of daily volume across TSX:K & NYSE: KGC

COMMITTED TO RESPONSIBLE MINING

- **Consistent top performer** in Sustainability by key rating agencies
- On track for **30% reduction** in GHG intensity by 2030

(1) Top tier defined as assets with Life of Mine (LOM) into the next decade and annual production averaging greater than 500koz and LOM AISC <$1000/oz (2025 nominal dollars)
(2) Calculated based on assets outside of the U.S.A and mid-point of 2025 production and cost of sales guidance
(3) Gold equivalent ounces (AuEq, oz) through guidance timeframe out to 2027. Refer to endnote #1.
(4) Mineral reserves as at December 31st, 2024. See Appendix B
(5) As of May 7th, 2025
(6) Targeted to be a minimum of $500 million assuming recent gold prices are sustained, and operations continue to deliver on plan
(7) FCF Yield Calculated as Share Price / 2025E Free Cash Flow Per Share estimate per consensus. Source: S&P Capital IQ (incl. Kinross) of May 7th, 2025 Value for Free Cash Flow Per Share based on 2025E consensus as of May 7th, 2025
(8) As per Broker ratings available on Bloomberg as of May 7th, 2025
(9) Average daily dollar (USD) volume traded over last 30-days across TSX and NYSE

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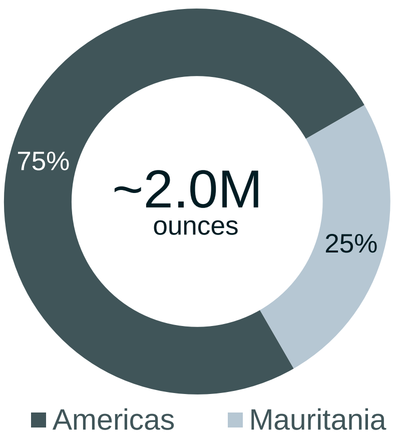
High Quality Portfolio of Assets

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

2025E Gold Equivalent Production(2)



(1) Top tier defined as assets with Life of Mine (LOM) into the next decade and annual production averaging greater than 500koz and LOM AISC <$1000/oz (2025 nominal dollars)
(2) Refer to endnote #1

Why Kinross?

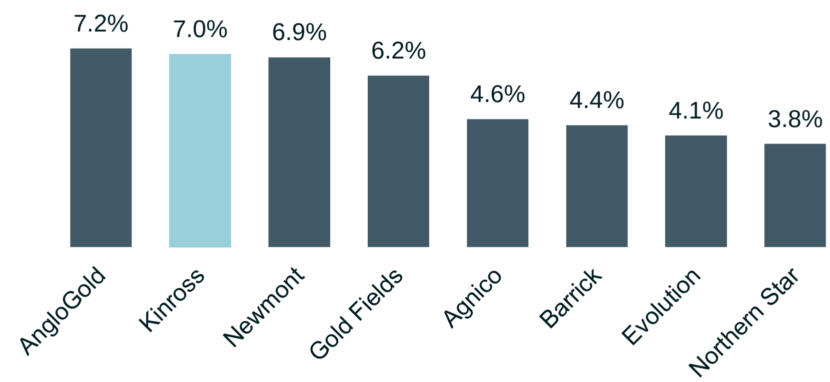
May 2025

Delivering Value

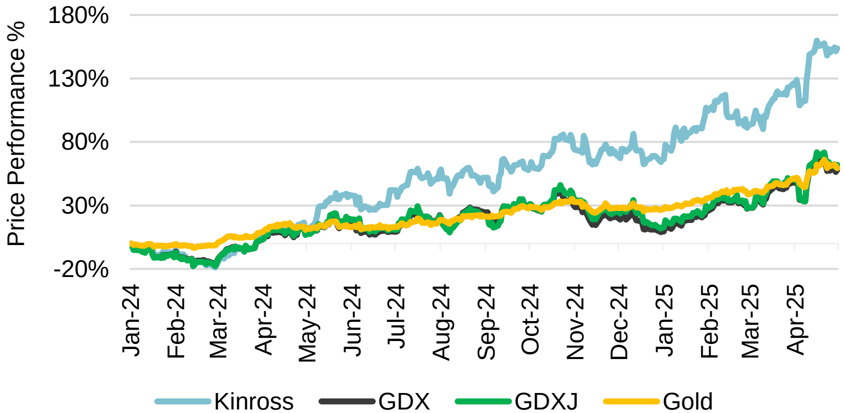
- Operational Excellence ✓
- Rigorous Cost & Capital Discipline ✓
- Strong Margins & Cash Flow ✓
- Investment Grade Balance Sheet ✓
- Attractive Dividend & Share Buyback ✓
- Organic Growth Pipeline ✓

Strong Forecast FCF Yield

2025E FCF Yield %(1)



Strong Share Price Performance



Attractive Portfolio

Two **Top-Tier Assets**(2) accounting for >50% of production

2/3rd of **production at a Cost of Sales** <$1,000/oz(3)

Consistent **Leader in Sustainability**

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(1) Calculated as Share Price / 2025E Free Cash Flow Per Share. Source: S&P Capital IQ (incl. Kinross) of May 7tht, 2025. Values for Free Cash Flow Per Share based on 2025E consensus as of May 7th, 2025.
(2) Tasiast and Paracatu. Top tier defined as assets with Life of Mine (LOM) into the next decade and annual production averaging greater than 500koz and LOM AISC <$1000/oz (2025 nominal dollars)
(3) Calculated based on assets outside of the U.S.A and mid-point of 2025 production and cost of sales guidance

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

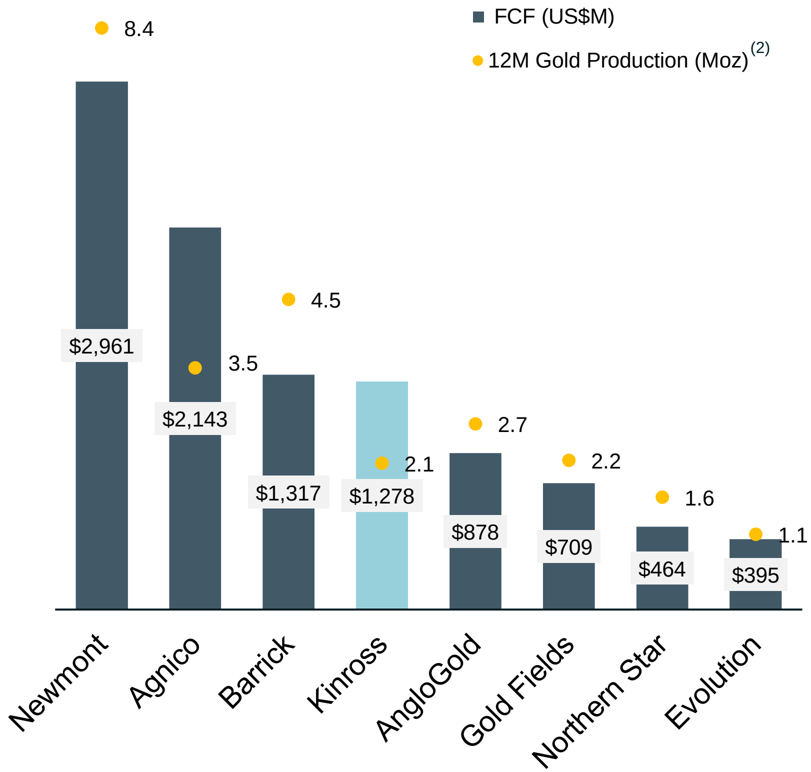
Progress at Great Bear

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

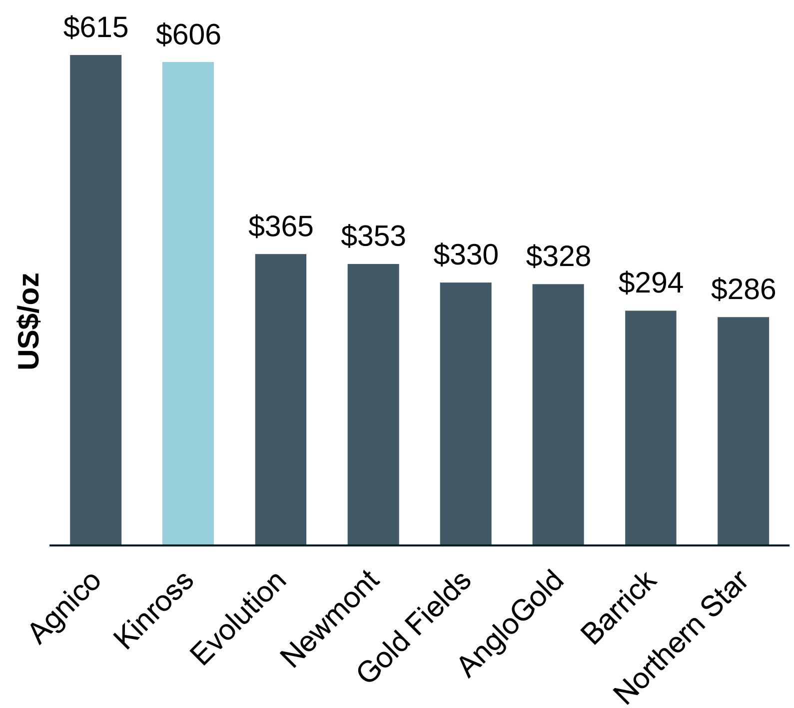
Strong Free Cash Flow Metrics

Robust Free Cash Flow and Free Cash Flow Per Ounce of Production in 2024

2024 Free Cash Flow[1] vs. Total Attributable Gold Equivalent Production[2]



2024 Free Cash Flow[1] Per Ounce of Total Attributable Equivalent Gold Production[2]



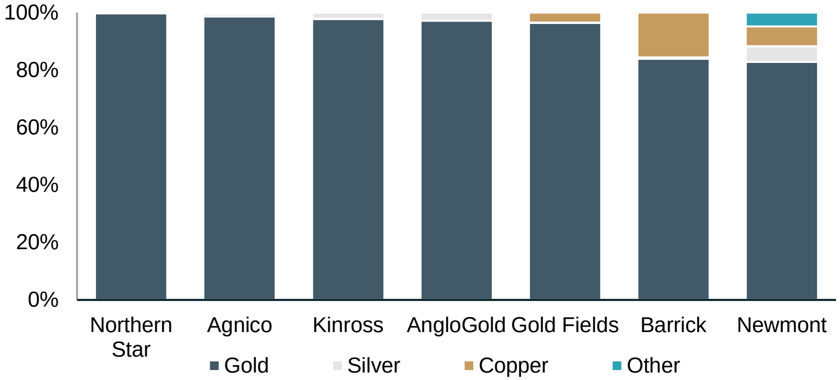
(1) Free Cash Flow calculated as Operating Cash Flow (OCF) minus Capital Expenditures (CAPEX). Source: S&P Capital IQ (incl. Kinross). Value for Operating Cash Flow and Capital Expenditures based on calendar twelve months ended December 31st, 2024 period values per S&P Capital IQ (incl. Kinross).

(2) Total Attributable Gold Equivalent (GEO) Production as per Total Reported GEO sales for calendar twelve months ended December 31st, 2024 S&P Capital IQ values and as per reported Company Disclosure (incl. Kinross).

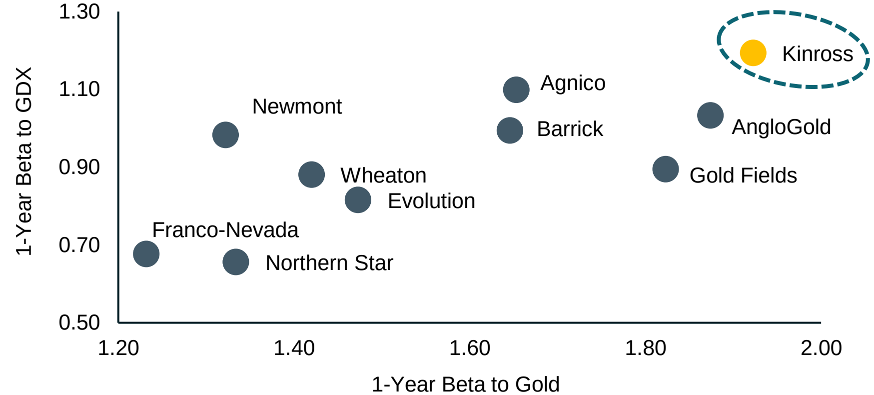
(3) Free Cash Flow per Ounce of Production calculated as Free Cash Flow divided by Total Attributable Gold Equivalent Production (GEO) based on calendar twelve months ended December 31st, 2024 period values per S&P Capital IQ (incl. Kinross).

Superior Leverage to Gold

2024 Revenue by Commodity
(% of Total)[1]

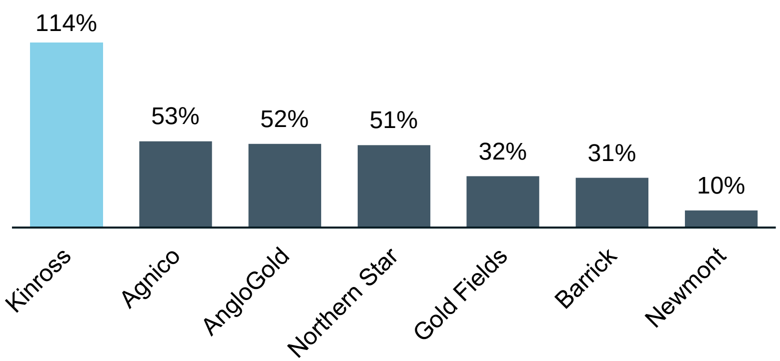


1-Year Beta to Gold & GDX[2]

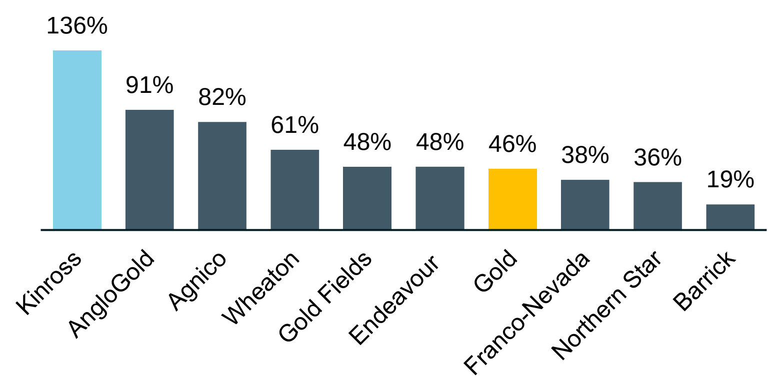


Leading Value Accretion Per Share and Shareholder Returns

2-Year Consensus Net Asset Value Per Share Growth[3]



1-Year Total Shareholder Return[4]



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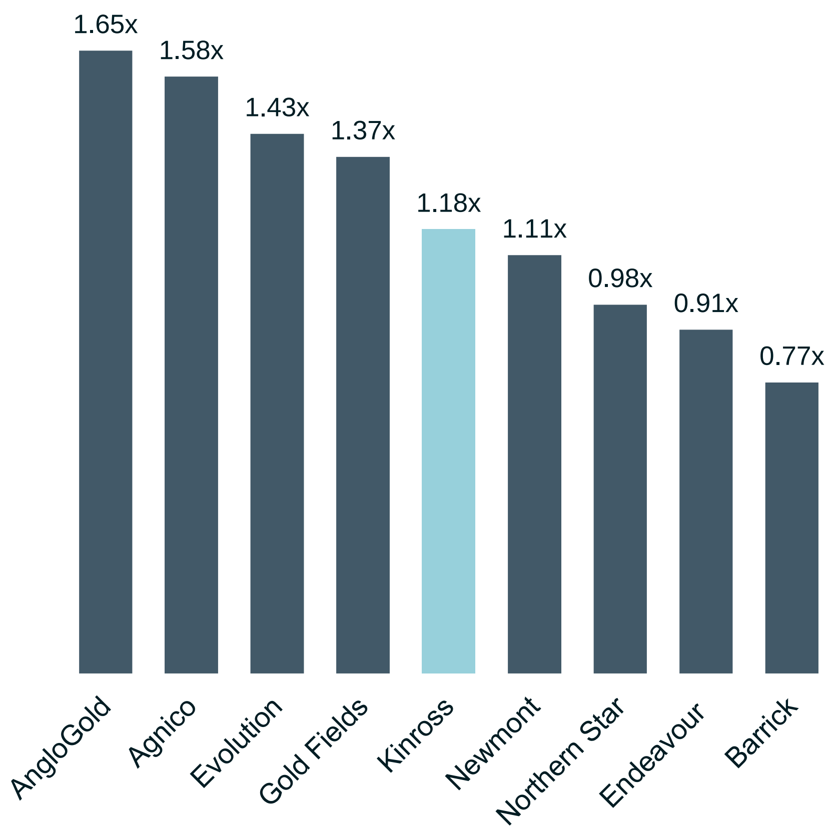
(1) Per RBC Equity Research
(2) Per Bloomberg data as of May 7th, 2025
(3) Calculated as % change of consensus Net Asset Value per share estimates. Source: S&P Capital IQ (incl. Kinross).
(4) 1-Year Total Shareholder Return (TSR) or price increase as of May 7th, 2025

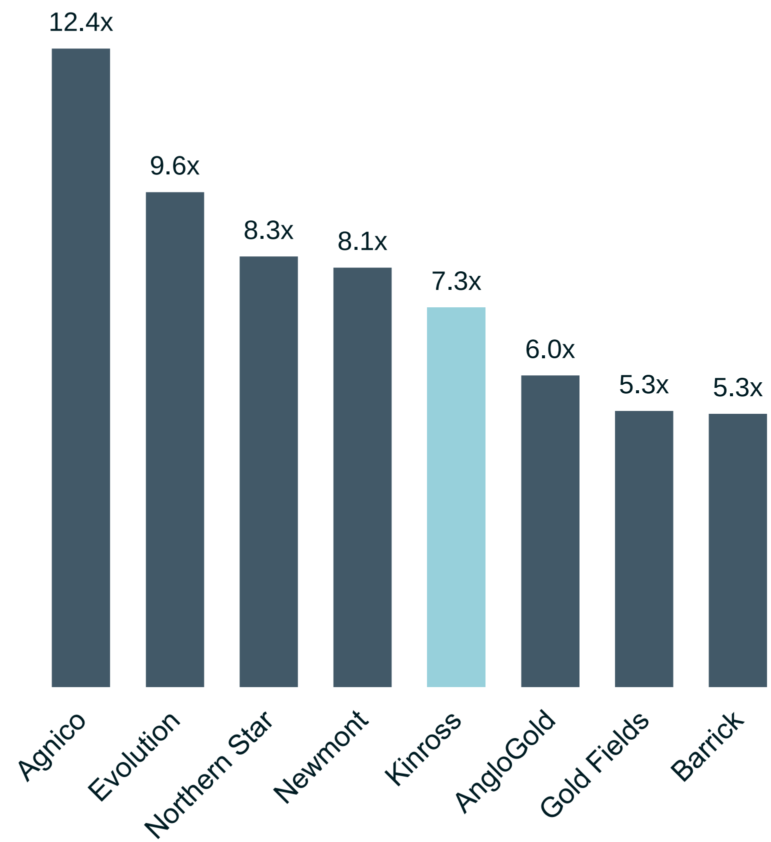
Attractive Valuation

Trading at Compelling P/NAV and Cash Flow Metrics

Price / Net Asset Value[(1)]



P / 2025E Cash Flow[(2)]



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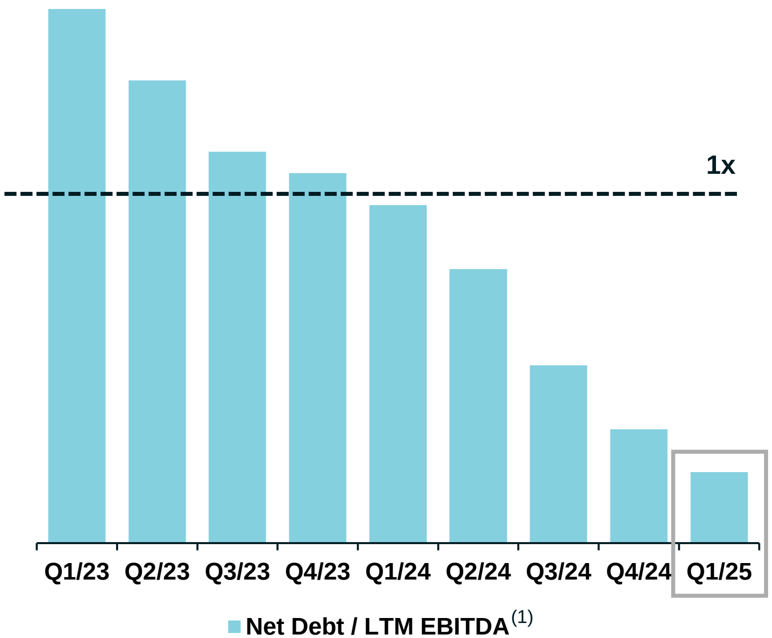
(1) Calculated as Share Price / Net Asset Value (NAV) Per Share. Source: S&P Capital IQ (incl. Kinross) of May 7th, 2025. Values for NAV Per Share based on consensus as of May 7th, 2025

(2) Calculated as Share Price / 2025E Cash Flow. Source: S&P Capital IQ (incl. Kinross) of May 7th, 2025. Values for Cash Flow (OCF) based on 2025E consensus as of May 7th, 2025

Balance Sheet Continues to Strengthen

Improving Leverage Profile



Financial Flexibility

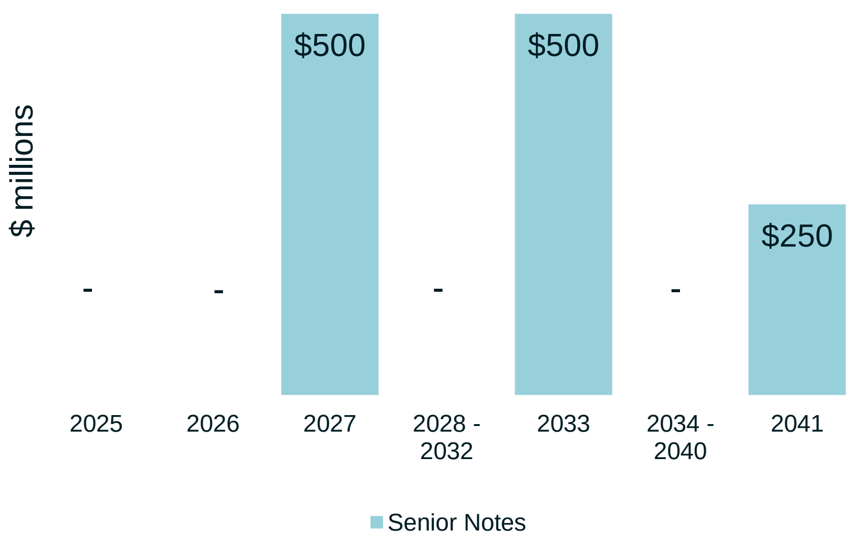
- **$695 million** of cash and cash equivalents and **$2.3 billion** of total liquidity[(2)]
- **$200 million of debt repaid** in Q1 and **Term-Loan fully repaid** as of Feb 2025
- **Net Debt[(1)] reduced** to $540 million as of quarter end
- **Net Debt to EBITDA[(1)] improved** as of quarter-end

(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 #5.
(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).

Manageable Debt Profile

Senior notes are rated investment grade by all three rating agencies

Debt Schedule[1]



Debt Ratings

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

Debt Breakdown[1]

	Interest Rate	Amount Due
Due 2027	4.50%	$500M
Due 2033	6.25%	$500M
Due 2041	6.88%	$250M
Senior Notes	**4.50-6.88%**	**$1,250M**
RCF ($1.5B undrawn)	SOFR + 1.45%	$ -
Total		**$1,250M**

(1) As at March 31st, 2025.

Guidance and Outlook

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

	Q1 2025 Results	2025 Guidance (+/- 5%)	2026 Guidance (+/- 5%)	2027 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

Disciplined Capital Allocation Strategy

Reinvesting in our Business	2025
• **Sustaining Capex**[(1)] – maintaining our existing operations safely and to world-class environmental standards	
• **Expansion Projects**[(1)] – pursuing attractive returns by leveraging existing infrastructure and experience in operating jurisdictions, to minimize execution risk	
• **Exploration** – capitalizing on opportunities to extend or grow production	
Maintaining Financial Strength	
• In a strong financial position with three investment grade credit ratings	
Returning Capital to Shareholders	
• Sustainable quarterly dividend	~$150M
• Share buyback plan	Targeting ~$500M[(2)]

(1) See Capital Expenditure Guidance table in Appendix A.
(2) Targeted to be a minimum of $500 million assuming recent gold prices are sustained, and operations continue to deliver on plan

Expected Milestones[1]

2024

Manh Choh
First Production ✓

Great Bear
PEA and Resource Update ✓

Round Mountain
Phase S Pad Expansion Complete and Stripping Continues to Progress ✓

Round Mountain
Phase X Underground Development and Drilling Continues to Progress ✓

Balance Sheet
Debt Reduction ✓

Great Bear
Begin Surface Construction for Advanced Exploration Project ✓

>>

2025

Balance Sheet
Repaid Term loan ✓

Bald Mountain
Pre-stripping at Red Bird ✓

Advancing Permitting
Great Bear, Curlew, La Coipa & Lobo-Marte

Great Bear
Advancing exploration decline infrastructure and start of decline construction

Return of Capital
Reinstate Share Buyback Plan ✓

Round Mountain
Initial production from Phase S open pit

Tasiast
Satellite mining at Fennec

Round Mountain
Anticipated initial resource for Phase X underground

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(1) Expected timing are estimates that are based on several assumptions and external impacts. Please see our Cautionary Statement on Forward-Looking Information on slide 2 and 3.

May 2025

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[3]	Resources[4]		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**			

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1. Total Gold includes Manh Choh at 70% attributable: 558koz of 2P; 23koz of M&I; 0koz of Inferred
2. See Appendix B
3. 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.
4. Company's mineral resources are estimated using appropriate cut-off grades based on an assumed gold price of $1,700 per ounce and a silver price of $25.00 per ounce

Great Bear

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Project Location

Premier Mining Jurisdiction With Strong Existing Infrastructure

Highly Attractive Jurisdiction

- 24 km southeast of town of Red Lake, Ontario
- Stable operating jurisdiction

Established Existing Footprint

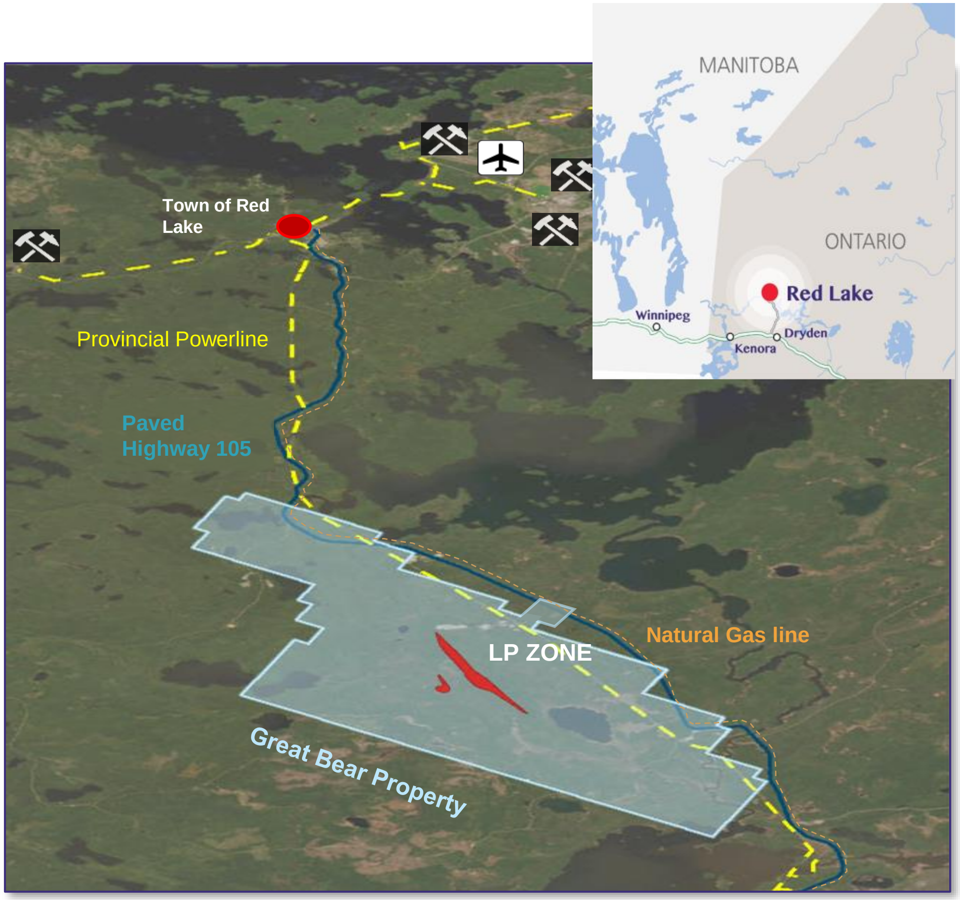
- Host to several existing mining operations
- Close to strong skilled labour pool

Significant Regional Infrastructure

- Site accessible via paved Highway 105
- Existing provincial transmission powerline and Enbridge Natural gas line

Strong Culture

- Continued engagement with local stakeholders and First Nations partners



Great Bear

PEA[4] Highlights Both Strong Economics and Positive Technical Attributes

518koz / Year

Avg. Annual Production over the first 8 Years

$491M FCF[1][2]/Year

$696M FCF[1][2] annually at $2,500/oz Gold Price

$812/oz AISC[1] Life of Mine

$594/oz LOM Cash Cost[3]

12 Year Initial Mine Life

Strong Underground Expansion Potential

$1,898M NPV

$3,314M NPV at $2,500/oz Gold Price

24.3% IRR

35.5% IRR at $2,500/oz Gold Price

2.7 Year Payback

1.7 years at $2,500/oz Gold Price

Manageable Capex

$1.4B Initial Capital

Positive Technical Attributes

- ✓ Clean metallurgy – no deleterious elements
- ✓ High metallurgical recoveries of 95.7%
- ✓ Straightforward conventional mill circuit
- ✓ Right-sized 10ktpd mill reducing project risk
- ✓ Highly competent geotechnical conditions
- ✓ Strong underground widths for high-productivity long-hole mining
- ✓ Significant production flexibility from high-grade open pit combined with underground
- ✓ Robust tailings and water management strategy

Note: Metrics calculated after-tax at $1,900/oz and are discounted at 5% where applicable; All dollar amounts are expressed in U.S. dollars;
(1) Free cash flow (FCF) and All-in sustaining cost (AISC) are Non-GAAP measures. For definitions of FCF and AISC, refer to Endnote 6.
(2) Average FCF over the first 8 years of production excluding stump years.
(3) Refer to Endnote 2.
(4) The PEA is preliminary in nature and is based, in part, on Inferred Mineral Resources. Inferred Mineral Resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the economic forecasts on which the PEA is based will be realized.

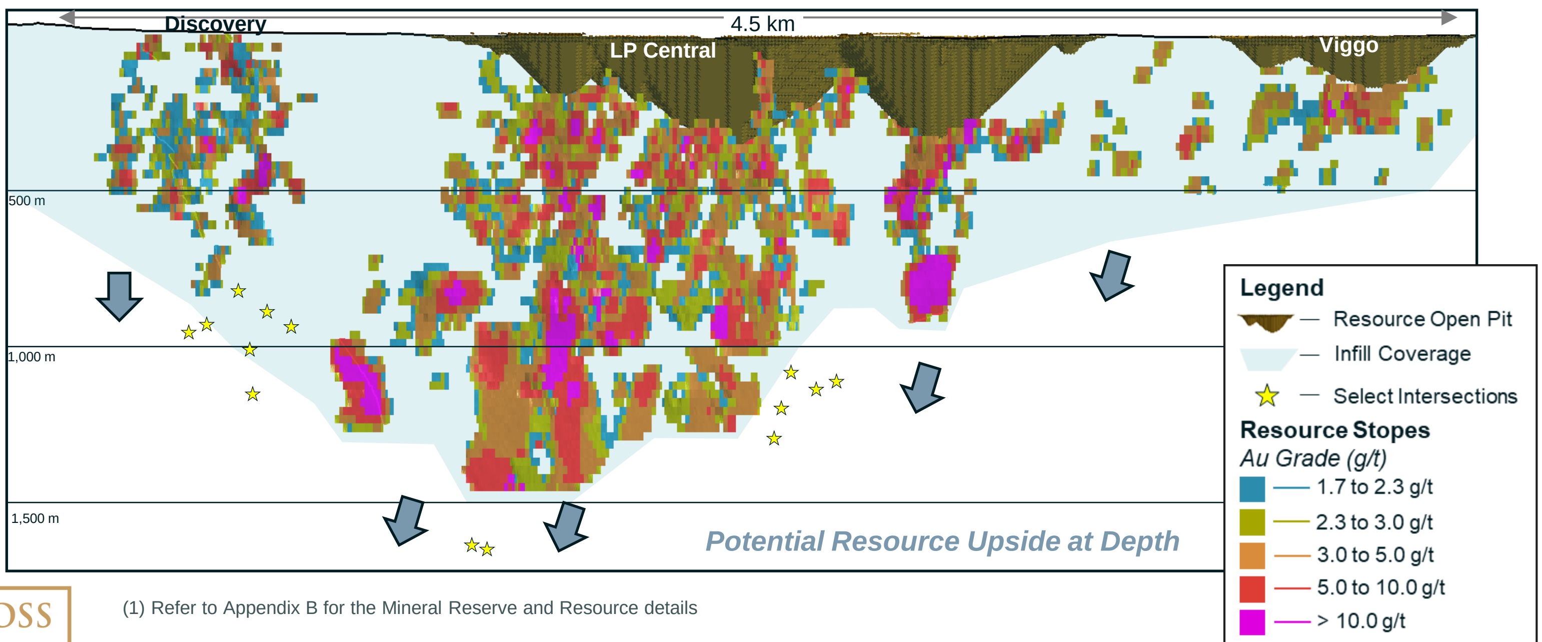
Significant Progress Since Acquisition

Exploration Drilling Defining Initial Resource and Showing Further Upside

- ✓ Over 420 km of drilling as of April 2nd resource cut-off (additional 100 km since)
- ✓ Drilled off high grade open pit and initial window into underground potential
- ✓ Established resource of 2.7Moz M&I and 3.9Moz Inferred(1)
- ✓ Drilling below current resource shows potential for further resource expansion

Extensive Baseline and Technical Studies to De-Risk Project Permitting and Construction

- ✓ 15.6 km of geotechnical drilling to date
- ✓ 35 km of RC Drilling increasing resource confidence
- ✓ Surface condemnation drilling near infrastructure
- ✓ Cone penetration tests for soils geotechnical
- ✓ Detailed metallurgical test work
- ✓ Environmental Baseline Studies

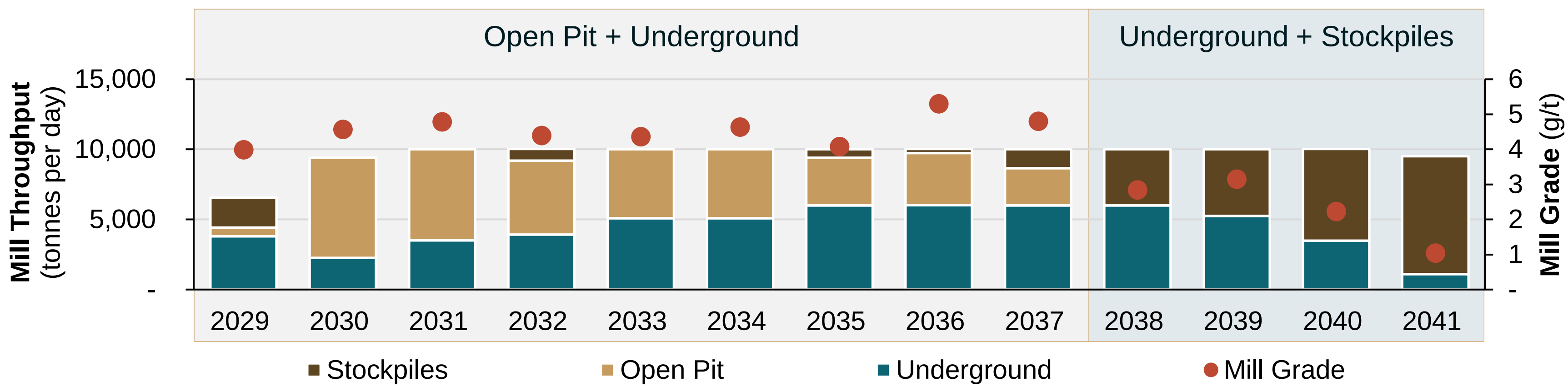


(1) Refer to Appendix B for the Mineral Reserve and Resource details

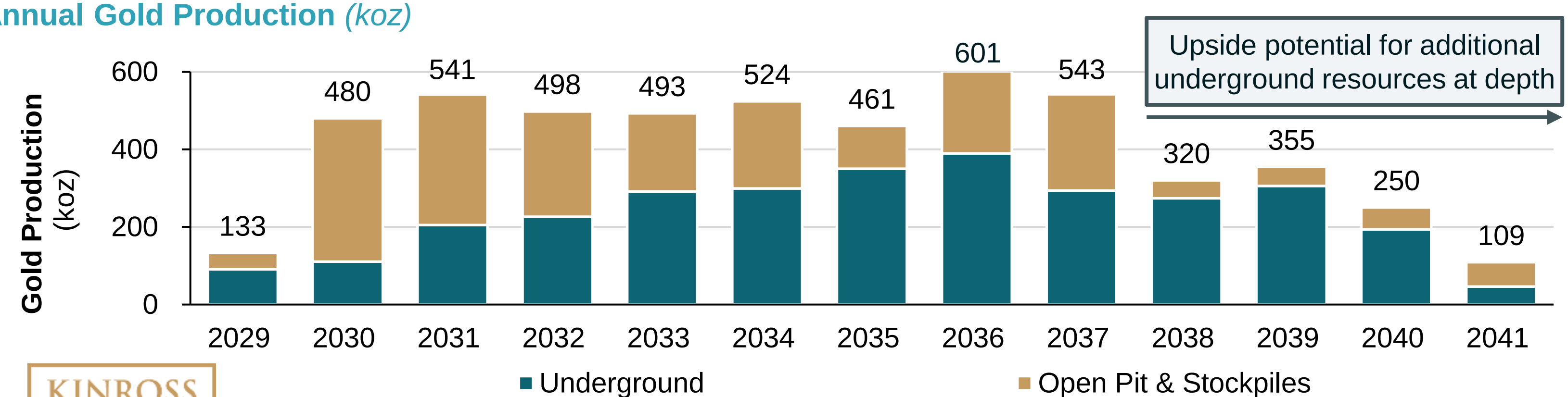
PEA Shows Top Tier Production Profile

~500 koz per Year Production from Combined Open Pit and Underground Driving Mill Grade over 4 g/t

Annual Mill Throughput *(tonnes per day | g/t)*



Annual Gold Production *(koz)*



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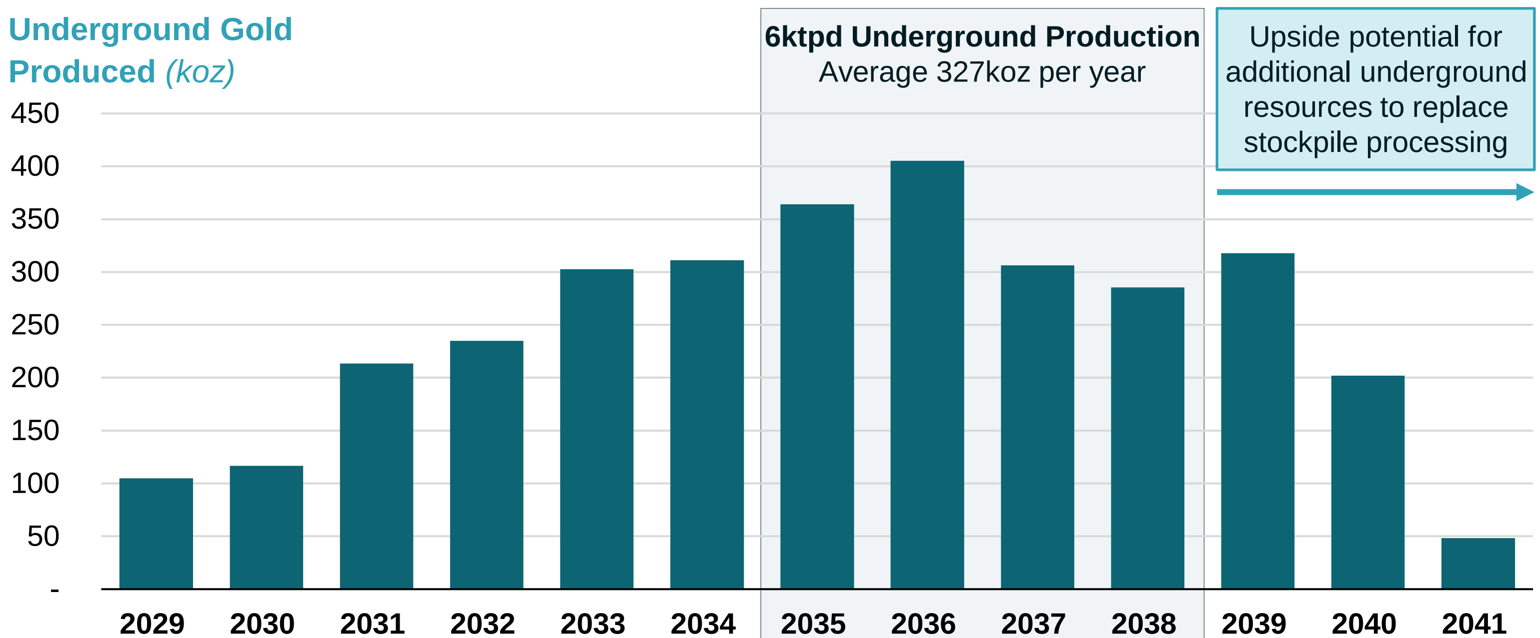
PEA Envisions High Productivity Underground

Drilling Below PEA Inventory Indicates Potential for Additional Resource at Depth and Extension of UG Mine Plan



	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
U/G Production *(ktpd)*	1.5	2.3	3.5	3.9	5.1	5.1	6.0	6.0	6.0	6.0	5.2	3.5	1.1
U/G Milled Grade *(g/t)*	4.7	4.4	5.2	5.1	5.1	5.2	5.2	5.7	4.3	4.1	5.2	4.9	3.7
O/P & SP Milled Grade *(g/t)*	3.0	4.6	4.6	4.0	3.7	4.1	2.5	4.7	5.5	1.1	0.9	0.8	0.7
Avg. Milled Grade *(g/t)*	**4.0**	**4.6**	**4.8**	**4.4**	**4.4**	**4.6**	**4.1**	**5.3**	**4.8**	**2.9**	**3.2**	**2.2**	**1.0**

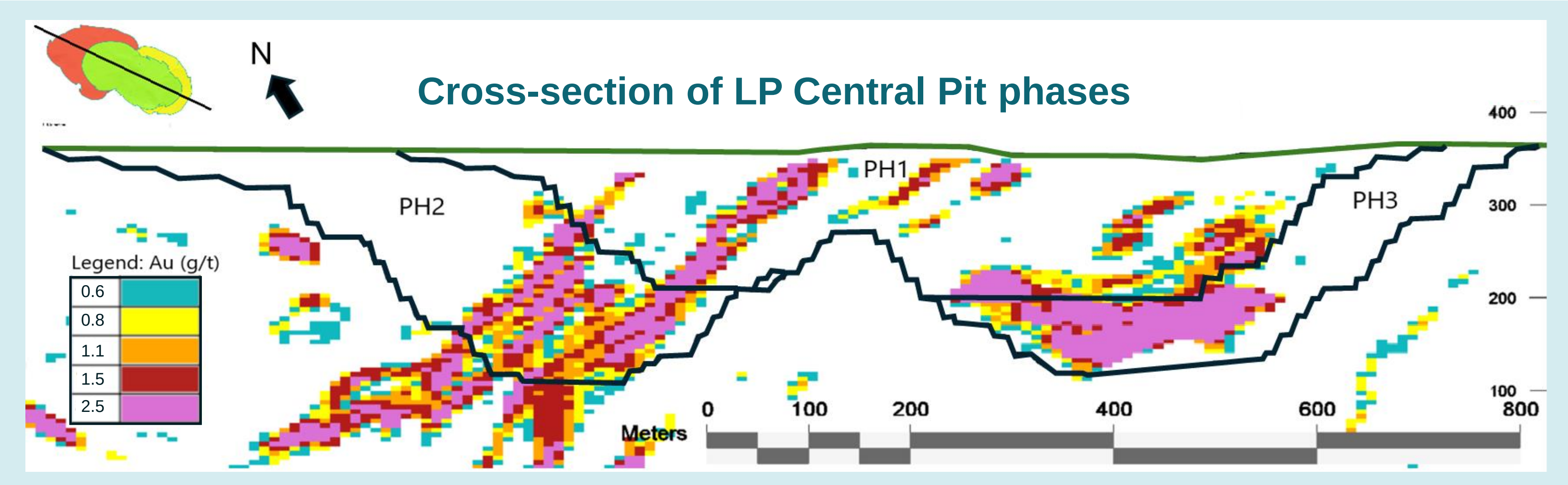
Note: Open Pit ("O/P"), Underground (“U/G”), Stockpiles (“SP”)

Open Pit Mine Plan Summary

Open Pit Mining Strategy Overview

- High grade with average milled open pit grade of 4.2 g/t in the first eight years
- Viggo open pit strategically advanced allowing higher production in early years and as part of robust tailings management strategy
- Strong geotechnical conditions with 45 degree overall open pit wall angles

Open Pit Operating Summary		
LOM Total Mined	Mt	188
LOM Tonnes Processed	Mt	24
Strip Ratio	Waste:Plant Feed	6.7
Peak Mining Rate	Mtpa	26
Average Grade Mined	g/t Au	3.0
Wall Angle (in bedrock)	Degrees	42 – 47
LOM Unit Costs	US$/t mined	$3.59



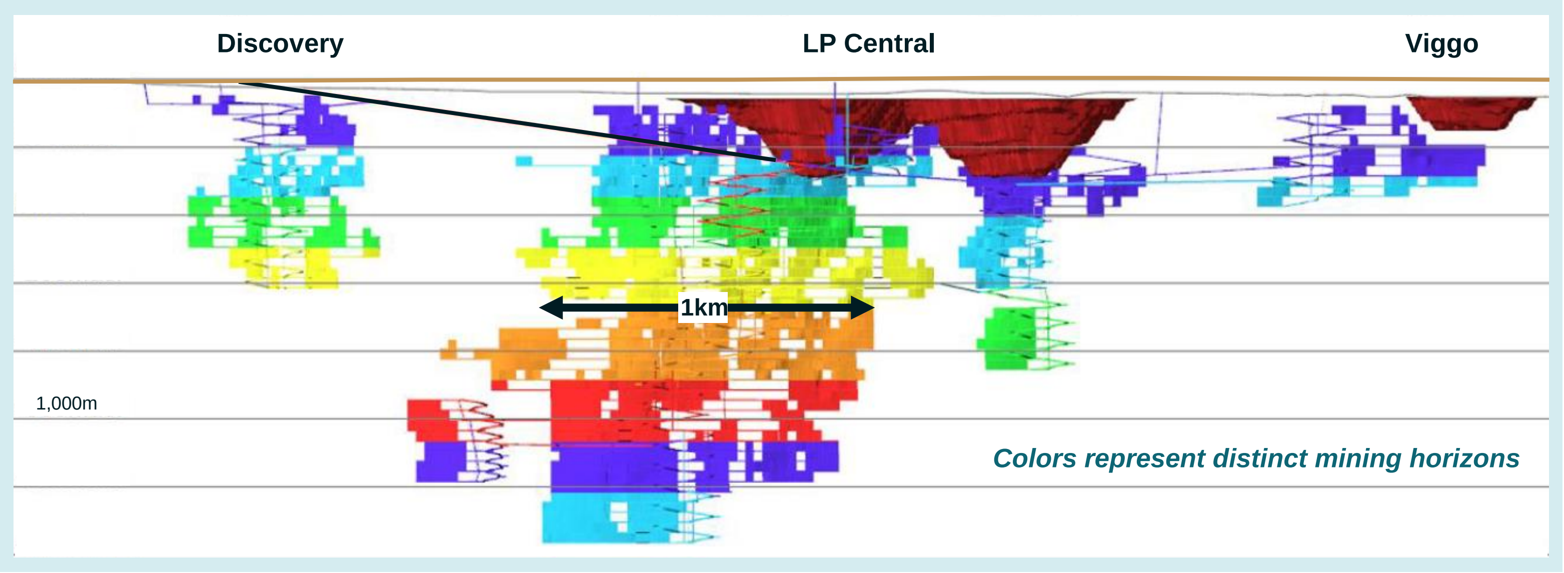
Note: Pit shell at $1,400 /oz gold price and marginal cut-off grade of 0.6 g/t and break-even cut-off grade of 0.9 g/t

Underground Mine Plan Summary

Underground Mining Strategy Overview

- Long-hole open stoping with paste backfilling
- Extents of underground allows for several mining horizons driving 6,000 tpd steady state mining rate
- Strong geotechnical conditions, strike lengths, and widths also support high productivity mining
- Potential to increase mining rate long-term with new mining zones including Hinge & Limb

Underground Operating Summary		
LOM Tonnes Processed	Mt	20
Steady State Mining Rate	tpd	6,000
Average Grade Mined	g/t Au	4.9
Total Development	Metres	169,338
LOM Unit Costs	$/t processed	$68.7



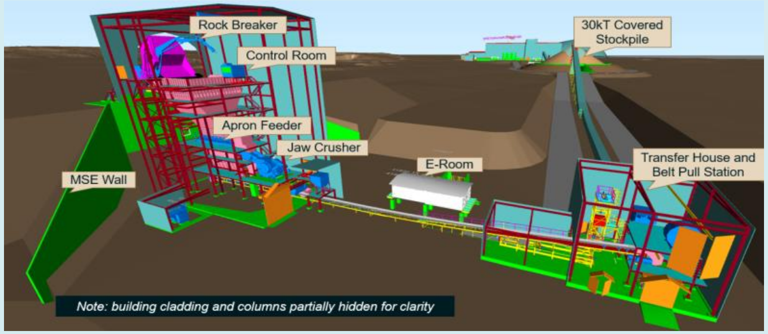
Key Processing Elements

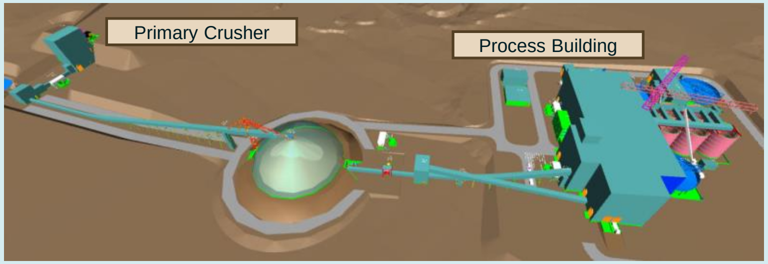
Clean Metallurgy & Conventional Processing Flowsheet

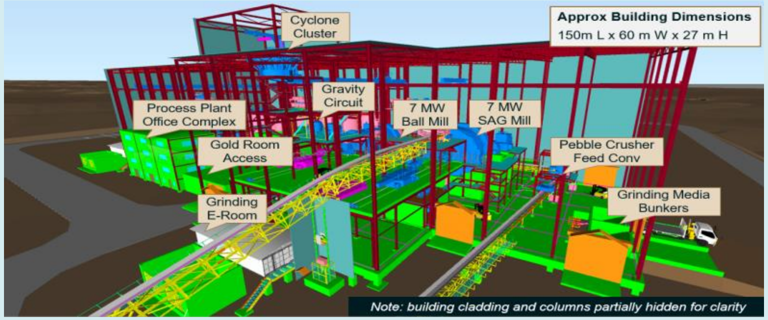
Process	Method
1) Crushing	• Primary jaw crusher
2) Grinding	• SAG and Ball Mill
3) Gold recovery	• Gravity concentration • Carbon-In-Pulp (CIP) • Carbon processing and smelting to produce final doré
4) Tailings	• Flotation circuit to de-sulphurize • Pumped to tailings management facility (TMF) or Viggo pit

Processing Highlights

Processing Rate	tpd	10,000
Total Tonnes Processed	Mt	44.6
LOM Avg. Feed Grade	g/t Au	3.87
LOM Avg. Recovery	% Au	95.7
LOM Unit Costs	$/t processed	$17.25







Capital Summary

Fulsome Initial Project Capital Estimate

- Robust indirect (40% of Direct) and contingency (22% of Direct + Indirect) costs provides confidence in initial capital estimate
- Capitalized mine development unlocks higher early production years and includes strategic early mining of Viggo open pit
- Capital includes the highest environmental standards with robust site-wide water management, state of the art water treatment, and tailings de-sulphurization
- Strong balance sheet position and cash flow outlook provide the ability to fully fund Initial Project Capital while funding other growth projects

Description	US$M[1]
Infrastructure	$239
Underground Infrastructure	$49
Power	$47
Mine Equipment	$85
Processing	$217
Tailings Management Facility	$52
Total Direct Costs	**$689**
Indirects & Owners Cost	$276
Contingency	$216
Total Construction Capital Cost	**$1,181**
Capitalized Open Pit Mining	$105
Capitalized Underground Development	$143
Total Capitalized Mine Development	**$248**
Total Initial Project Capital	**$1,429**
Life of Mine Sustaining Capital	$1,034

(1) Based on 1.35 CAD/USD fx rate; Costs in Q1 2024 dollars without escalation

Proposed Site Layout

Updated Mineral Resource Estimate

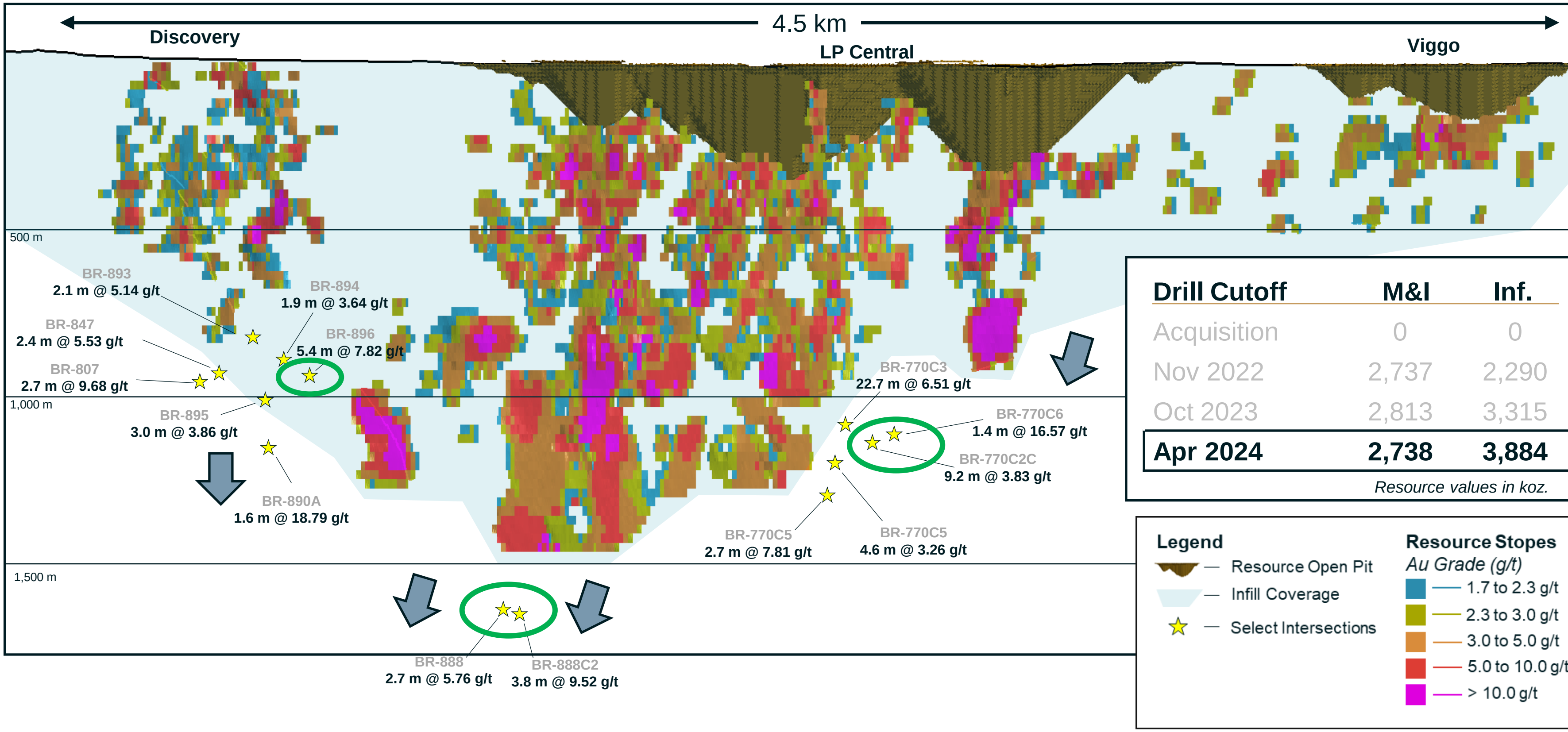
Directional Drilling Has Helped Show a Window Into the Underground, Adding Over 500 koz of Inferred Resource From ~6 Months of Drilling

$1,700/oz Updated Resource		Year End 2023			Mid-Year 2024			Delta		
Category	**Mining Method (1)**	Tonnes (000's)	Grade (Au g/t)	Ounces (000's)	Tonnes (000's)	Grade (Au g/t)	Ounces (000's)	Tonnes (000's)	Grade (Au g/t)	Ounces (000's)
Measured	O/P	1,839	2.56	152	1,556	3.04	152	(283)	+0.48	-
Indicated	O/P	31,029	2.67	2,661	28,711	2.80	2,586	(2,318)	+0.13	(75)
Total Measured & Indicated		**32,867**	**2.66**	**2,813**	**30,267**	**2.81**	**2,738**	**(2,601)**	**+0.15**	**(75)**
Inferred	O/P	3,416	1.15	127	2,349	1.53	115	(1,067)	+0.37	(12)
Inferred	U/G	19,275	5.15	3,189	23,131	5.07	3,768	+3,856	(0.08)	+580
Total Inferred		**22,691**	**4.54**	**3,315**	**25,480**	**4.74**	**3,884**	**+2,788**	**+0.20**	**+568**

Note: Refer to press release dated February 14th, 2024 for Year End 2023 and Appendix B for Year End 2024 Mineral Reserve and Resource details
(1) Open Pit ("O/P"), Underground ("U/G")

Continued High Grade Intercepts at Depth

Drilling Beyond PEA Inventory Shows Upside Potential for Resource Additions



Drill Cutoff	M&I	Inf.
Acquisition	0	0
Nov 2022	2,737	2,290
Oct 2023	2,813	3,315
Apr 2024	**2,738**	**3,884**

Resource values in koz.

Recent deep drilling from surface shows continued high grade mineralization at depth, highlighting potential for resource additions

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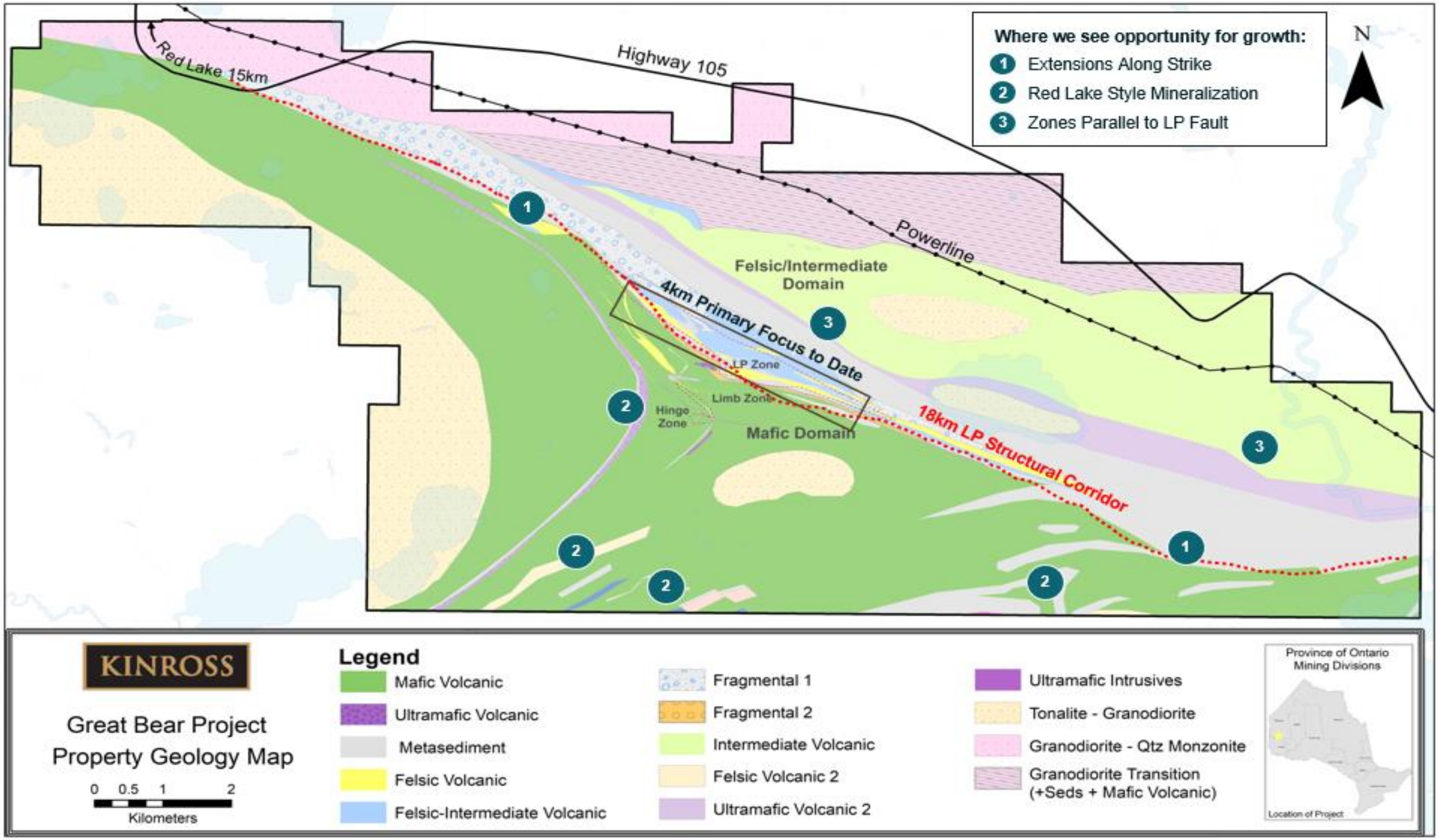
Regional Exploration

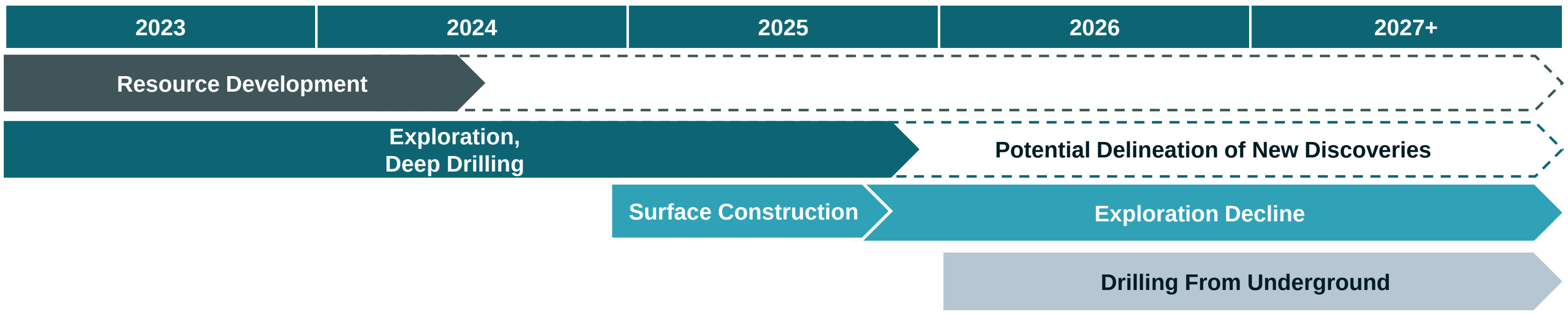
Large 18km Trend With Limited Drilling to Date



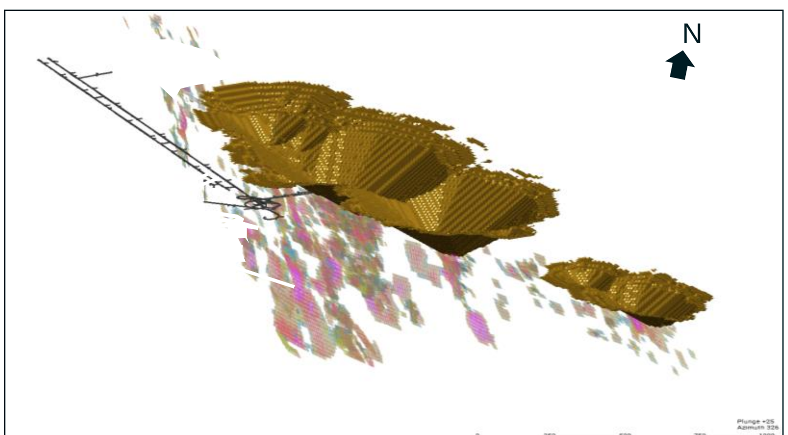
Exploration Decline

AEX Decline Expected to Enable Efficient Drilling of Underground Material

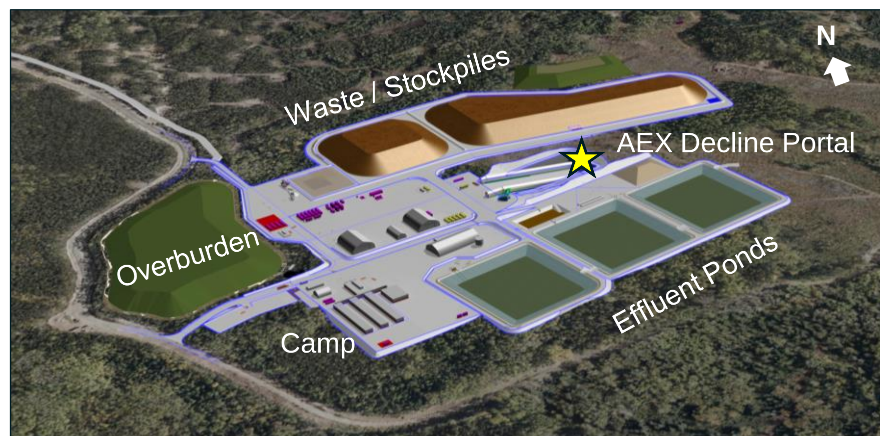
Conceptual Exploration Timeline



Advanced Exploration Underground Design

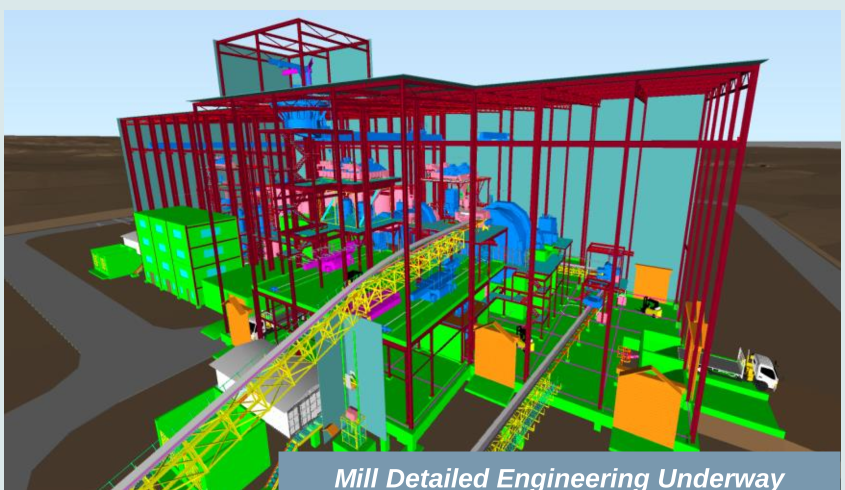


Advanced Exploration Surface Design



Great Bear Update

AEX Surface Works and Main Project Engineering are Progressing Well

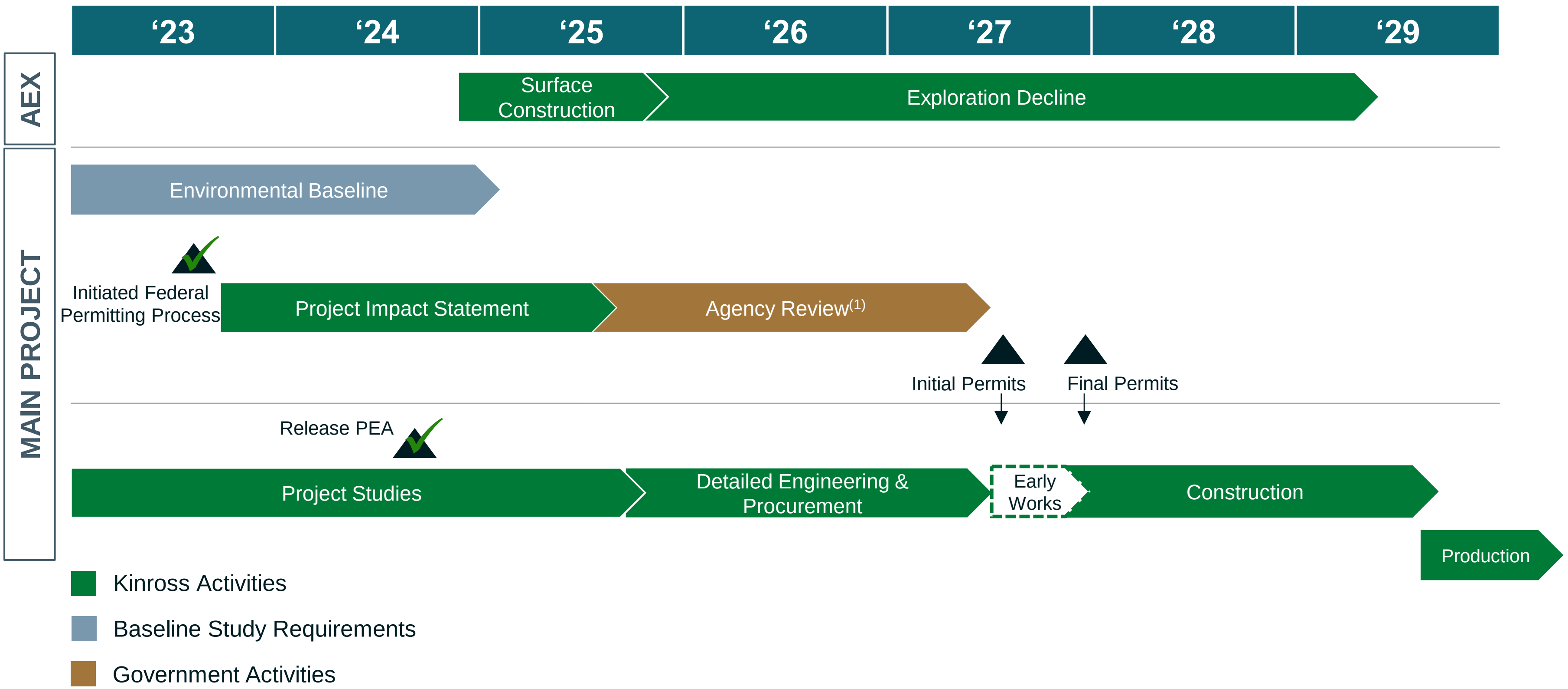


Mill Detailed Engineering Underway

- 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

Targeted Path to Production at Great Bear

Conceptual Project Development Timeline



(1) Average timelines consider Impact Assessment Agency of Canada process. Permitting timelines are estimated and subject to Government process, consultation and engagement.

Summary

Great Bear is a World Class Development Asset With Strong Upside Potential

High Quality Project Supported by Strong Economics

- Attractive production scale, costs, and returns
- High-quality open pit and underground resource
- Simple metallurgy and processing flowsheet
- Premier jurisdiction and close access to infrastructure

Robust Financial Outlook

- High-margin operation
- Manageable Capex requirement
- Significant Tax synergies
- Exceptional Free Cash Flow profile

Significant Upside Potential

- Extensions of high-grade mineralization at depth
- Potential addition of Hinge and Limb deposits
- Brownfield exploration work on ~120 square km land package

$1,898M NPV

$3,314M NPV at $2,500/oz Gold

24.3% IRR

35.5% IRR at $2,500/oz Gold

$812/oz AISC(1)

$594/oz LOM Cash Cost(3)

$491M FCF(1)(2) Per Year

$696M FCF(1)(2) annually at $2,500/oz Gold

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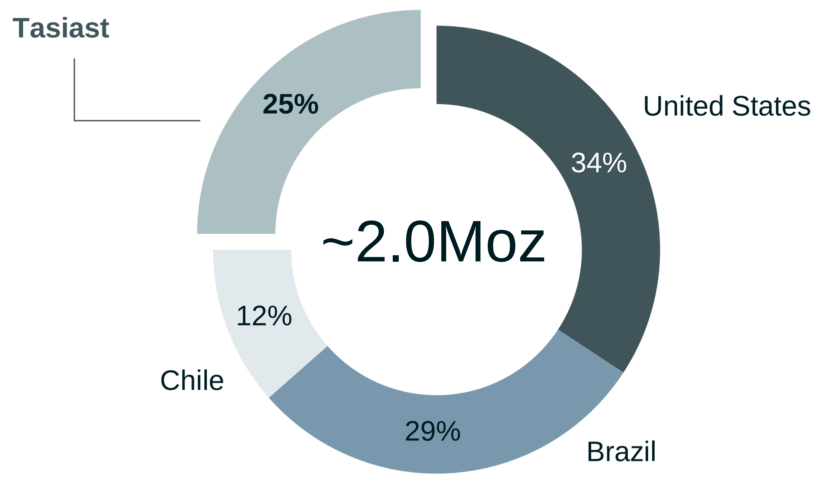
Note: Metrics calculated after-tax at $1,900/oz unless otherwise stated and are discounted at 5% where applicable. All dollar amounts are expressed in U.S. dollars
(1) Free cash flow (FCF) and All-in sustaining cost (AISC) are Non-GAAP measures. For definitions of FCF and AISC, refer to Endnote 6.
(2) Average FCF over the first 8 years of production excluding stump years.
(3) Refer to Endnote 2.

Operations & Projects

Mauritania

2025E Gold Equivalent Production[1]



Asset	Highlights
Tasiast	Top-tier[2] asset Low-cost mine with a strong production profile supported by a large gold reserve in a prospective district Expected to deliver low-cost production and significant cash flow into the next decade Value enhancing 24k expansion project complete Solar power facility supplying ~20% of site power

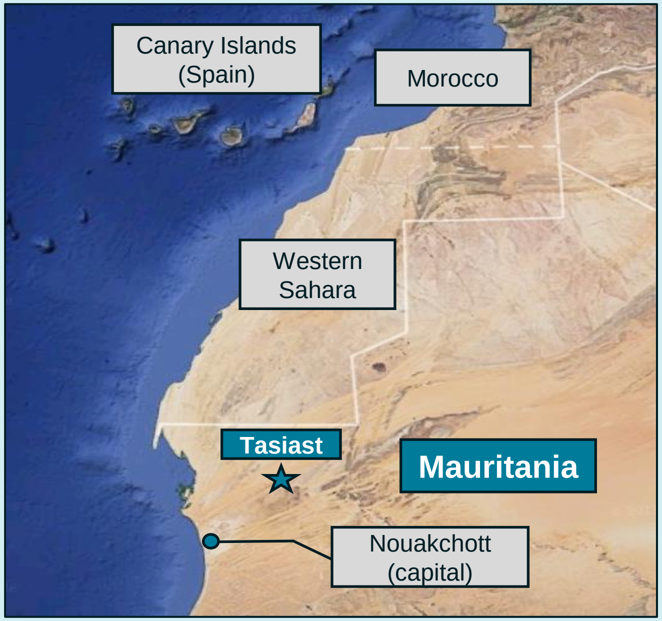
(1) Refer to endnote #1

(2) Top tier defined as assets with Life of Mine (LOM) into the next decade and annual production averaging greater than 500koz and LOM AISC <$1000/oz (2025 nominal dollars)

Mauritania

A World Class Mining Jurisdiction

- Politically stable democracy which gained independence in 1960
- Safe, secure jurisdiction with positive regional relations and strong US, French, and NATO presence
- Actively promotes foreign investment with pro-mining policies and a competitive fiscal and regulatory framework
- Foreign investment is robust and steadily increasing, with investments from BP, Total and First Quantum among others
- Mining is a major industry and critical to the economy alongside fishing and oil & gas, with the mining sector contributing:
    - 19% to national GDP in 2023
    - 23% of government revenue in 2023
- Tasiast operation now income taxable, strengthening economic benefits in country
- Kinross continues to maintain a strong relationship with the Government of Mauritania and local communities around the Tasiast mine



Tasiast

Low-cost Mine Backed by a Substantial Reserve and Exploration Potential

- 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
- Production in 2025 expected to be lower than 2024 on lower planned grades due to mine sequencing
- Ongoing exploration highlighting the potential to extend mine life on satellite mineralization and/or open-pit extensions

Operating Results

	2023A	2024A	Q1/25A	2025E(1)
Production (Au eq. oz.)	620,793	622,394	137,629	500,000
Production cost of sales ($/oz.)(2)	$661	$681	$811	$860

2024 Gold Reserve & Resource Estimates(3)

	Tonnes (kt)	Grade (g/t)	Ounces (koz)
2P Reserves	102,831	1.4	4,705
M&I Resources	74,550	1.0	2,365
Inferred Resources	21,047	2.4	1,632

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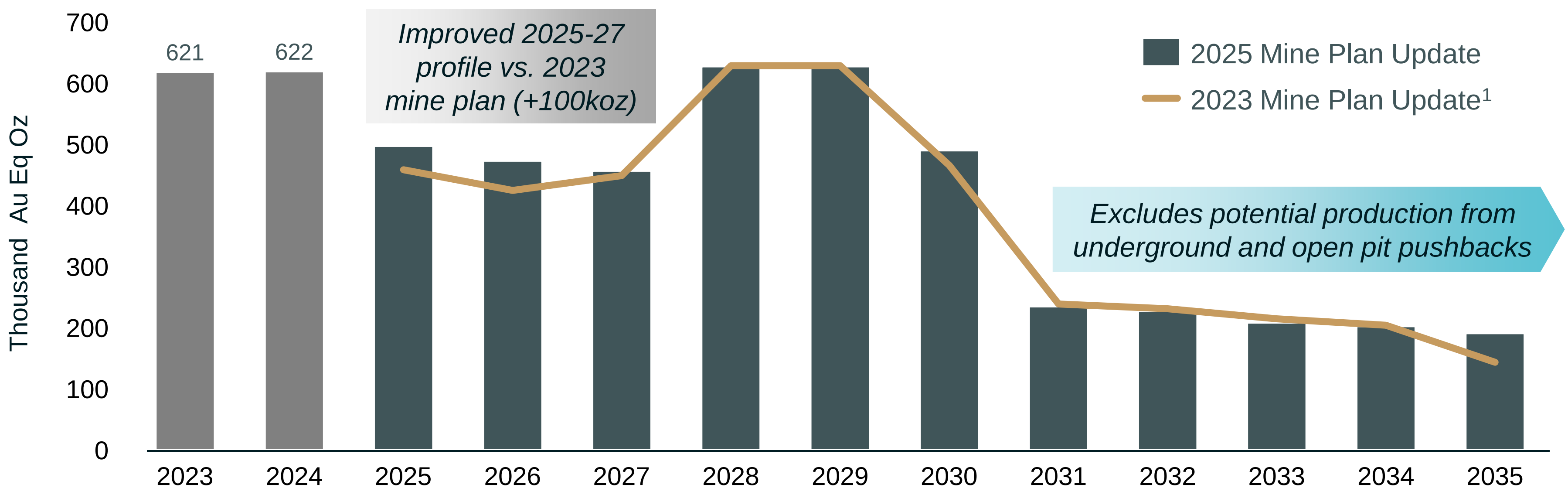
(1) Represents 2025 Guidance and reflects a range of +/- 5%. Refer to endnote #1
(2) Refer to endnote #2
(3) See Appendix B

Tasiast: Reserve and Mine Plan Update

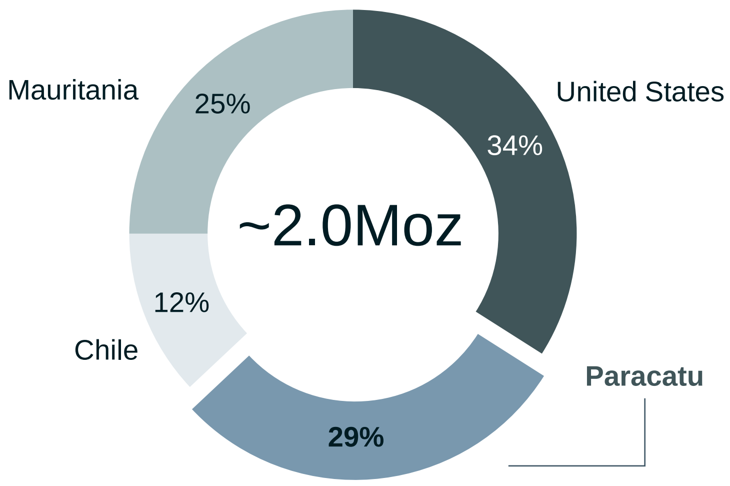
- Tasiast life-of-mine plan has been updated on the back of the 2024 reserve update, has added ~100koz to the 2025-27 window
- Updated mine plan reflects continued success increasing 2025-2027 production profile via operational improvements, mine design, and satellite mining opportunities
- Drilling 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

Brazil

2025E Gold Equivalent Production[1]



Asset Highlights

Asset	Highlights
Paracatu	Top-tier[2] asset Largest gold mine in Brazil, and one of the world's largest gold mining operations Attractive cost structure and stable long mine life extending into the next decade Track record of strong operating performance with seven consecutive years >500koz of production

(1) Refer to endnote #1
(2) Top tier defined as assets with Life of Mine (LOM) into the next decade and annual production averaging greater than 500koz and LOM AISC <$1000/oz (2025 nominal dollars)

Paracatu

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

- Strong mill performance and recoveries continued in Q1
- Q1 delivered on budget as site team mitigated significant rainfall
- On track to meet 2025 guidance
- Higher production and lower costs expected in 2025 as mining continues within higher-grade portions of the pit

Operating Results

	2023A	2024A	Q1/25A	2025E(1)
Production (Au eq. oz.)	587,999	528,574	146,639	585,000
Production cost of sales ($/oz.)(2)	$909	$1,039	$951	$1,025

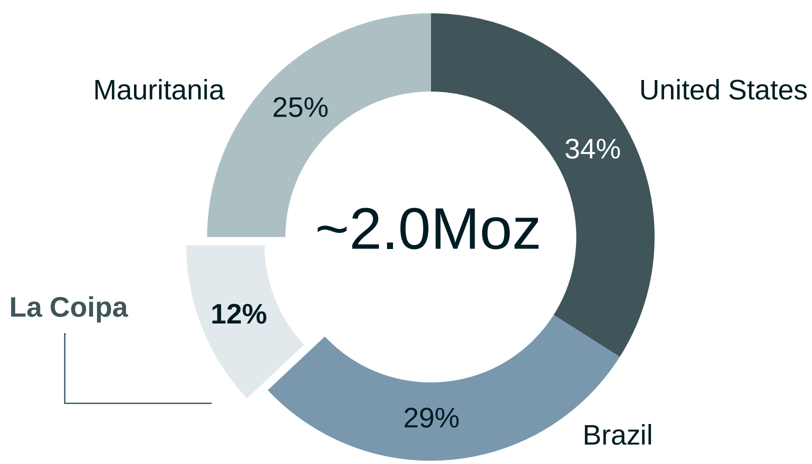
2024 Gold Reserve & Resource Estimates(3)

	Tonnes (kt)	Grade (g/t)	Ounces (koz)
2P Reserves	377,268	0.4	4,887
M&I Resources	290,341	0.3	3,165
Inferred Resources	2,275	0.3	21

(1) Represents 2025 Guidance and reflects a range of +/- 5%. Refer to endnote #1
(2) Refer to endnote #2
(3) See Appendix B

Chile

2025E Gold Equivalent Production[1]



Asset	Highlights
La Coipa	High-margin production with strong cash flow La Coipa oxide extensions show promising opportunities to extend mine life
Lobo-Marte	High quality development project with excellent long-life production potential

(1) Refer to endnote #1

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
- Strong leverage to silver price, with ~24% of Au Eq.[(4)] reserves comprised of silver

Operating Results

	2023A	2024A	Q1/25A	2025E[(1)]
Production (Au eq. oz.)	260,138	246,131	52,315	230,000
Production cost of sales ($/oz.)[(2)]	$681	$959	$1,147	$1,060

2024 Reserve & Resource Estimates[(3)]

	Tonnes (kt)	Grade (g/t Au)	Ounces (koz Au)	Grade (g/t Ag)	Ounces (koz Ag)
2P Reserves	10,526	1.9	642	47.0	15,890
M&I Resources	27,188	1.6	1,366	40.5	35,426
Inferred Resources	2,190	1.3	92	53.8	3,790

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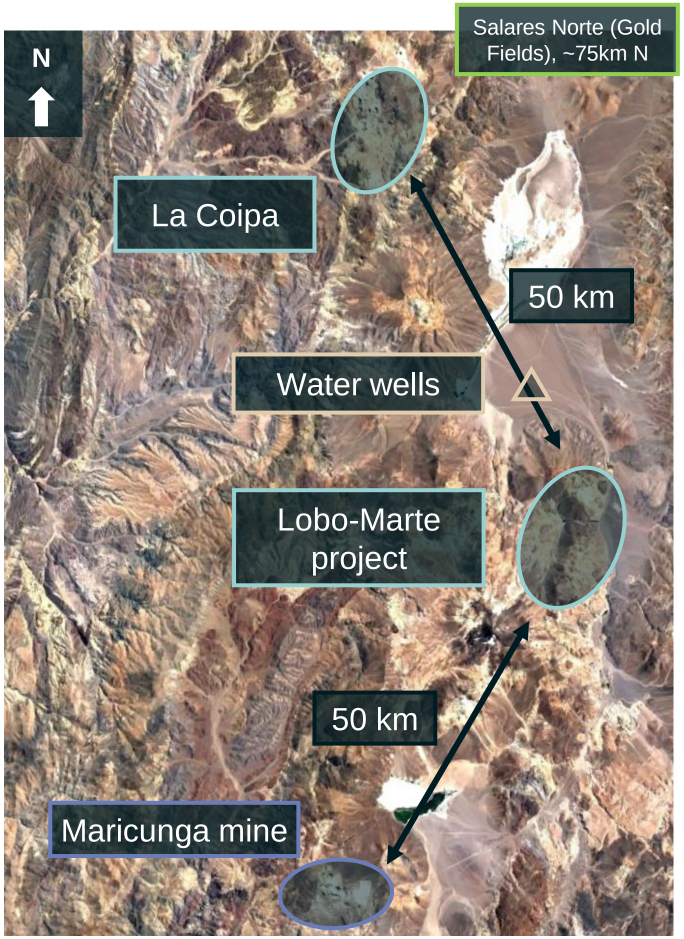
(1) Represents 2025 Guidance and reflects a range of +/- 5%. Refer to endnote #1
(2) Refer to endnote #2
(3) See Appendix B
(4) 80:1 Gold Silver Ratio (GER)

Strong Production Outlook in Chile

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

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



Lobo-Marte

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

- Offers excellent long-life production potential in Chile
- Significant mineral reserve estimate[1], with attractive grades and a low estimated strip ratio
- Planned to be an open pit heap leach operation
- Environmental Baseline studies advancing
- Project update in 2026

2024 Reserve & Resource Estimates[1]

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

Metric	Kinross Estimates[2] (Approximate)
Life of mine production (Au eq. oz.)	4.7 million
Annual production (Au eq. oz.)	~300 koz
Life of mine ore processed (tonnes)	160 million
Average grade processed (Au)	1.3 g/t
Strip ratio	2.0
Average recovery rate Au	70%

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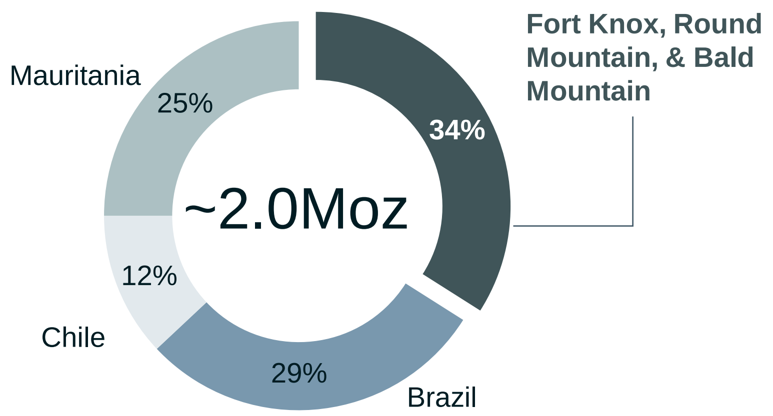
(1) See Appendix B
(2) Per Kinross estimates and Feasibility Study (FS) results published November 10th, 2021

United States

2025E Gold Equivalent Production(1)



United States Total	2023A	2024A	Q1/25A	2025E(1)
Attributable(2) Production (Au eq. oz.)	**684,090**	**730,953**	**175,505**	**685,000**
Production cost of sales ($/oz.)(3)	**$1,318**	**$1,295**	**$1,240**	**-**
Attributable(2) Production cost of sales ($/oz.)(4)	**$1,318**	**$1,313**	**$1,246**	**$1,420**

Asset	Highlights
Fort Knox, Alaska	Near-term production growth through contribution from Manh Choh
Round Mountain, Nevada	Clear path to production through the decade with potential underground optionality
Bald Mountain, Nevada	Open-pit mining with a large mineral resource base

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(1) Refer to endnote #1
(2) "Attributable" includes Kinross' 70% share of Manh Choh production and costs, as applicable.
(3) Refer to endnote #2.
(4) Refer to endnote #3.

Fort Knox

Near Term Production Growth Through Manh Choh

- Stronger production over prior quarter due to contribution from a longer campaign of Manh Choh's high-grade, higher recovery ore
- Strong Q1 ore tonnage from Manh Choh – slightly lower average tonnage budgeted for remainder of year
- Current production life is expected to extend to 2030
- Significant mill capacity provides optionality for future production growth

Operating Results

	2023A	2024A	Q1/25A
Attributable[(1)] Production (Au eq. oz.)	290,651	334,519	94,281
Production cost of sales ($/oz.)[(2)]	$1,195	$1,205	$1,176
Attributable[(1)] Production cost of sales ($/oz.)[(3)]	$1,195	$1,233	$1,175

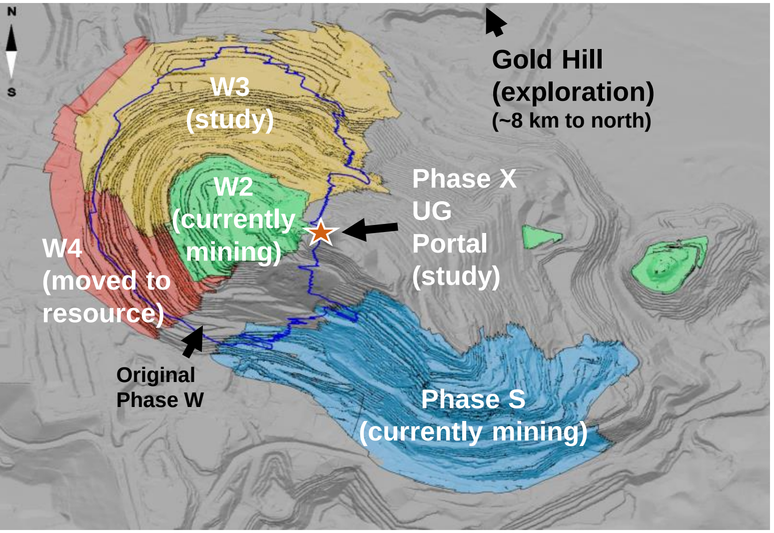
2024 Gold Reserve & Resource Estimates[(4)]

		Tonnes (kt)	Grade (g/t)	Ounces (koz)
Fort Knox	**2P Reserves**	103,257	0.4	1,276
	M&I Resources	67,938	0.4	810
	Inferred Resources	15,203	0.4	187
Manh Choh	**2P Reserves**	2,318	7.5	558
	M&I Resources	257	2.7	23
	Inferred Resources	0	3.2	0

(1) "Attributable" includes Kinross' 70% share of Manh Choh production and costs, as applicable.
(2) Refer to endnote #2.
(3) Refer to endnote #3.
(4) Refer to Appendix B.

Round Mountain

Planned Future of Open-pit mining, Underground Work Advancing



- Nearing completion of **Phase W2** mining
- **Phase S** – Waste stripping in progress and on-schedule. Planned production ramping-up in second half of 2025
- Construction of **Phase X** exploration decline is progressing well with over 3,900m developed to date
- Potential to exploit from UG at higher margins

Operating Results

	2023A	2024A	Q1/25A
Production (Au eq. oz.)	235,690	215,387	35,686
Production cost of sales ($/oz.)[1]	$1,528	$1,527	$1,585

2024 Gold Reserve & Resource Estimates[2]

	Tonnes (kt)	Grade (g/t)	Ounces (koz)
2P Reserves	75,102	0.8	1,883
M&I Resources	154,965	0.7	3,625
Inferred Resources	112,844	0.5	1,669

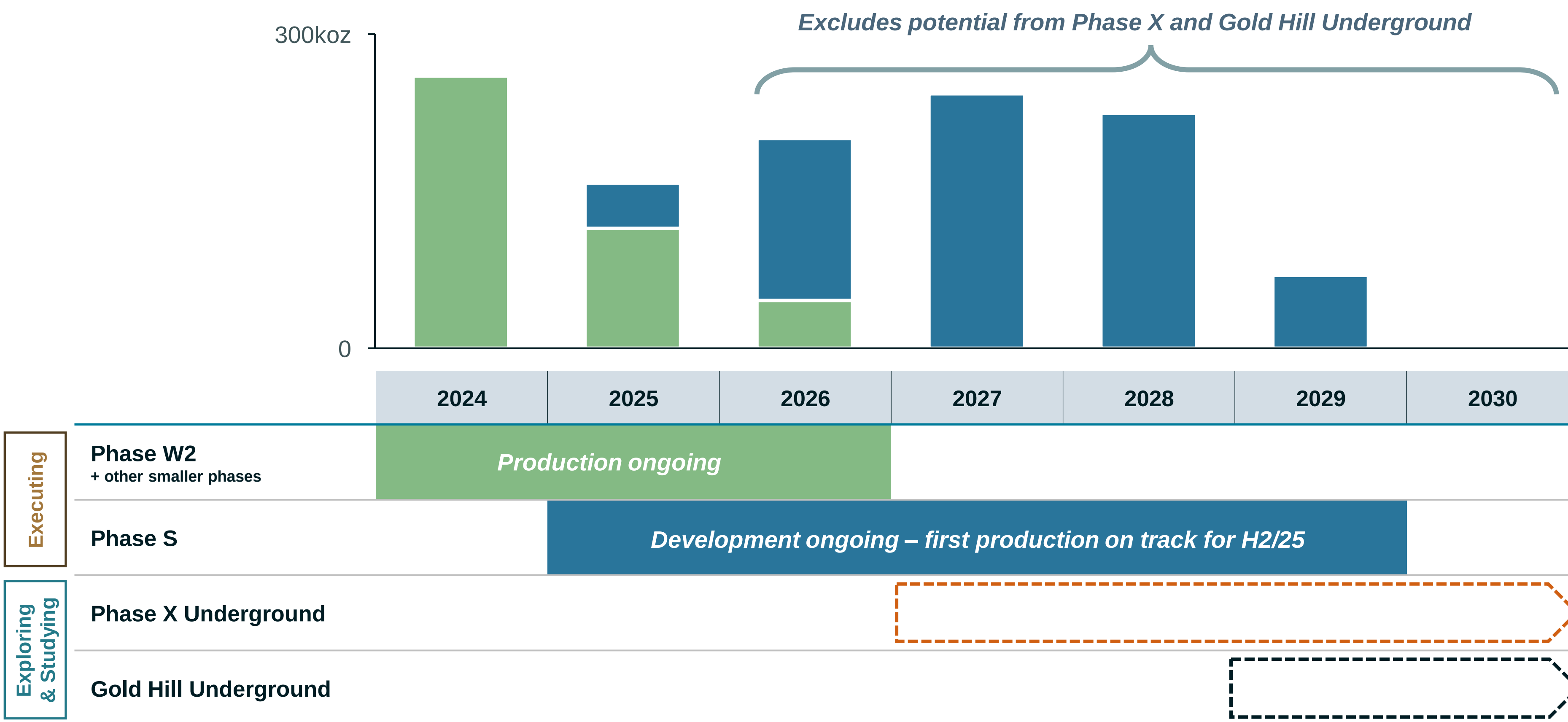
KINROSS

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

Round Mountain

Expect Production Through The Decade, With Additional Upside Potential

Round Mountain Open Pit Production Profile Forecast

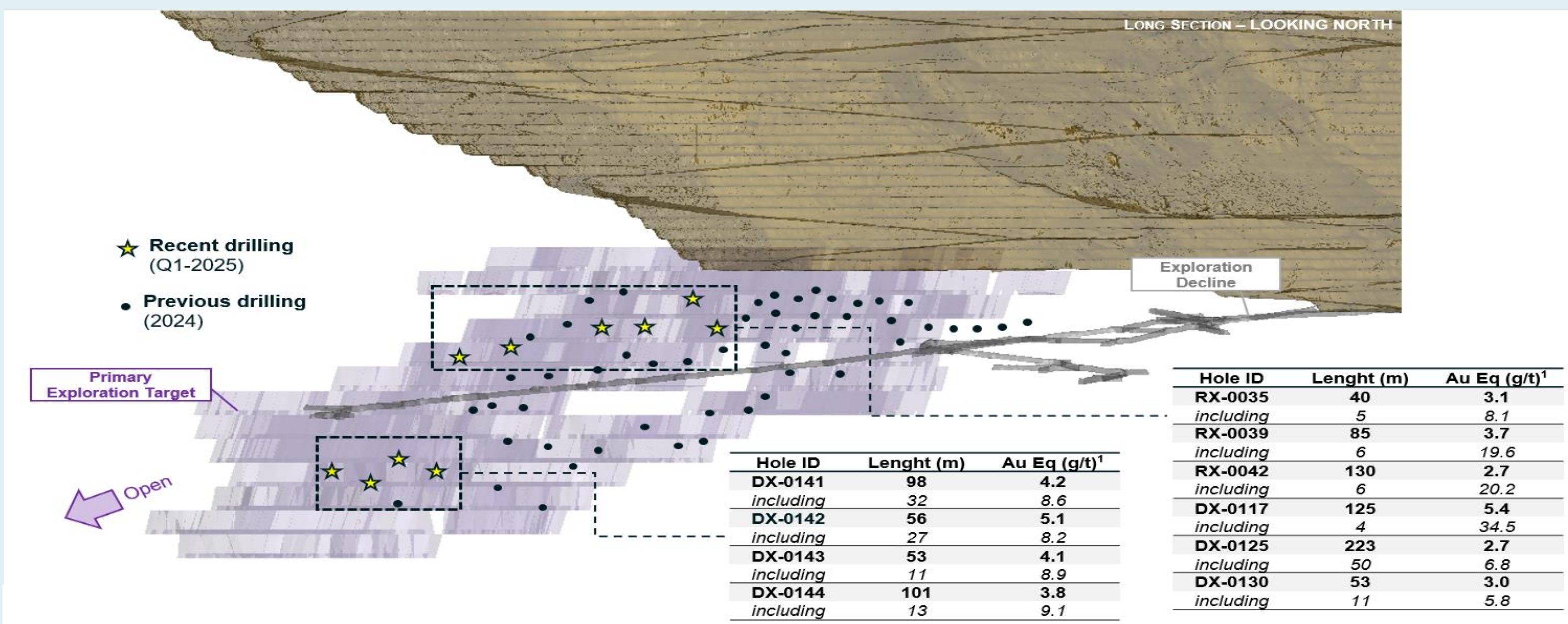


KINROSS

Round Mountain – Phase X

Drilling at Phase X Demonstrating Strong Grades Within Exploration Target and Potential for Extensions

- Underground development progressing well, with over 3.9 km completed to date
- Geological interpretations and preliminary mine designs confirming potential for **high-productivity low-cost underground operation** at Phase X given wide and consistent nature of mineralization: +10m wide mineralized zones at average grade of 3 to 4 g/t
- Initial year-end underground resource anticipated



Hole ID	Lenght (m)	Au Eq (g/t)[1]
DX-0141	98	4.2
including	*32*	*8.6*
DX-0142	56	5.1
including	*27*	*8.2*
DX-0143	53	4.1
including	*11*	*8.9*
DX-0144	101	3.8
including	*13*	*9.1*

Hole ID	Lenght (m)	Au Eq (g/t)[1]
RX-0035	40	3.1
including	*5*	*8.1*
RX-0039	85	3.7
including	*6*	*19.6*
RX-0042	130	2.7
including	*6*	*20.2*
DX-0117	125	5.4
including	*4*	*34.5*
DX-0125	223	2.7
including	*50*	*6.8*
DX-0130	53	3.0
including	*11*	*5.8*

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

Bald Mountain

Extending Production

- Mine plan currently optimized for near term cash flow
- Redbird Phase 1 mining activity commenced in January and advancing on schedule
- Substantial mineral resource base offers optionality for mine life extension across multiple open pit pushbacks

Operating Results

	2023A	2024A	Q1/25A
Production (Au eq. oz.)	157,749	181,047	45,538
Production cost of sales ($/oz.)(1)	$1,241	$1,205	$1,123

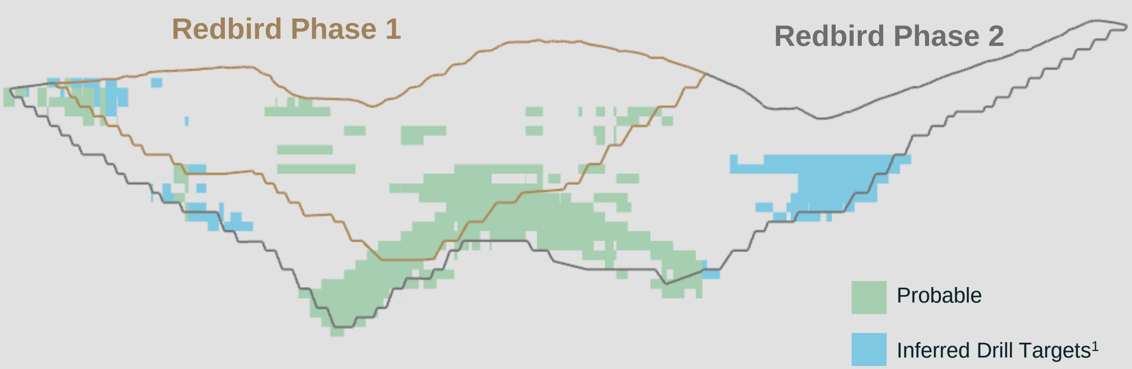
2024 Gold Reserve & Resource Estimates(2)

	Tonnes (kt)	Grade (g/t)	Ounces (koz)
2P Reserves	55,772	0.7	1,173
M&I Resources	179,261	0.5	2,683
Inferred Resources	51,303	0.3	571

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

Bald Mountain: Redbird Advancing

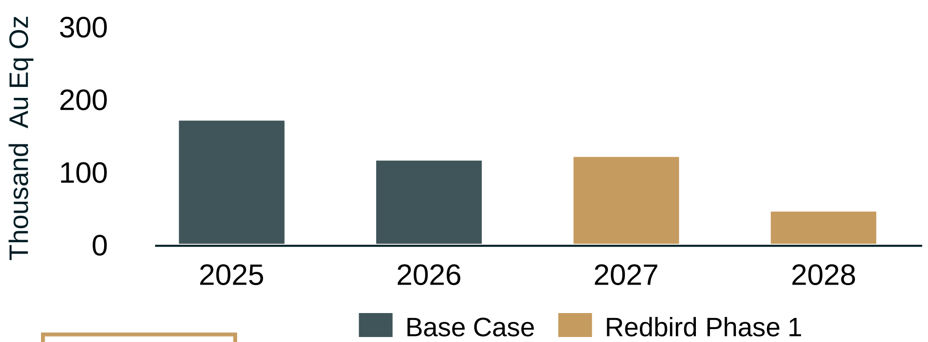
- With Juniper permit received, **Redbird to proceed with phased approach**
  - Phased approach lowers and de-risks initial capital and pulls production earlier into 2027
  - Redbird 1 extends production into 2028; another ~690 koz in Redbird 2 could extend production to 2031
- ~1Moz converted to Reserves 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(2)	$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.
2. See endnote #6.

Curlew – High-Grade Resource Growth

Building on a Strong Mining District in Washington State

Buckhorn Mine

- *Most recent producing mine in district*
- *1.3Moz produced between 2008-17*
- *Currently in closure*

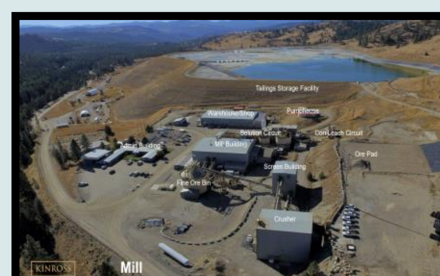
District Map – 2.8Moz produced

Curlew Restart & K2 Mine

- *1.2 Moz of resource*
- *Curlew exploration focused on expanding resource at K2 area (467koz of historic production)*
- *Development mining progressing to target Road Runner area*
- *Adjacent to the historic K1 mine (mined 1990-93)*

Kettle River Mill

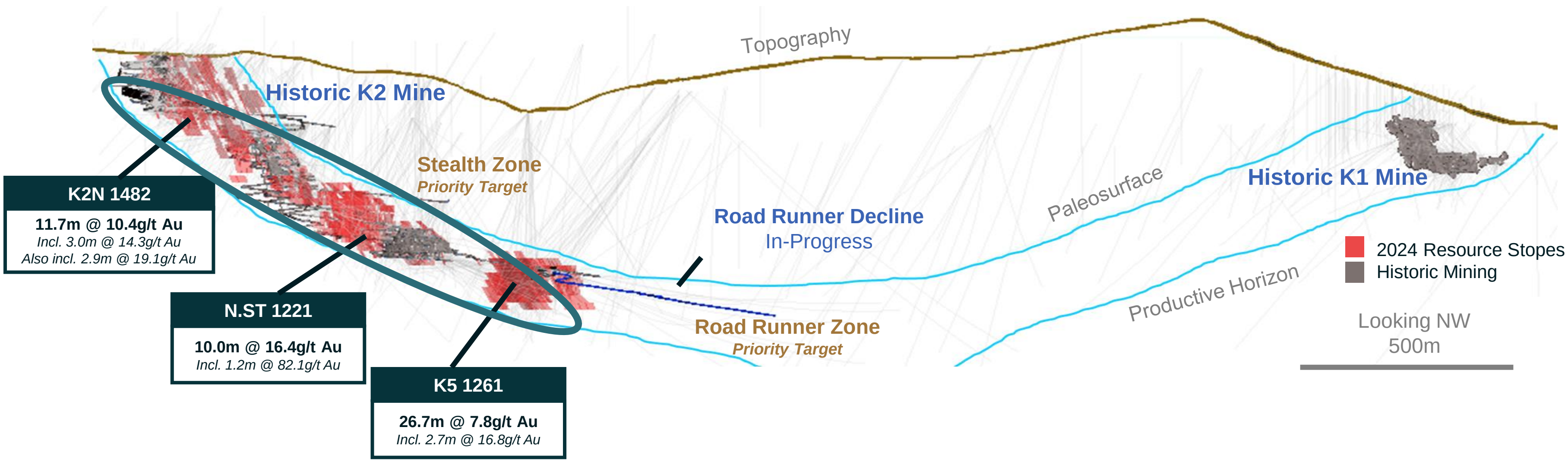
- *Put into care & maintenance in 2017*
- *Maintenance inspections and engineering ongoing*
- *Final permitting step – raise on the dry-stack tailings facility*



KINROSS

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**
- Continuing mine plan optimization to improve mine designs and increase margins, with a focus on the higher margin, wider material at Stealth (ST) and K5



May 2025

Sustainability

Top Performer in Sustainability[1]

Environment

GHG INTENSITY

- **GHG intensity 646 kg CO_2e/Au eq.oz** in 2023, down 13% from 2022; on track towards 2030 target
- **Scope 3** inventory for operations of 1.26 Mt CO_2e for 2023 was down 44% over 2022 due to higher quality, more granular database

NATURAL CAPITAL

- **TNFD** gap analysis completed, including risk/opportunity assessment

WATER MANAGEMENT

- **82% water recycled** of total water withdrawn, representing approximately 282 million m^3 of water
- **Zero fresh water** consumed at sites in water stress regions (Tasiast and La Coipa)

COMPLIANCE

- **Strong record** with zero fines and significant spills

Social

99%
Host Country Workforce

$4.1 billion
Benefit footprint

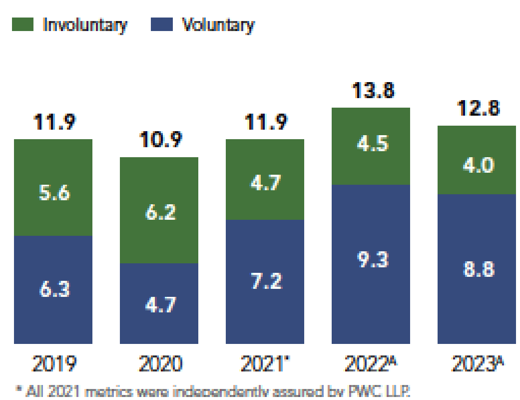
0.38
TRIFR (employees & contractors per 200,000 hrs worked)

>20%
Women in junior and mid-management

14%
Females in workforce

$14.6 million
Social investment (monetary and in kind)

EMPLOYEE TURNOVER %



Governance

BOARD SUCCESSION

- **Strong Board Succession** has brought in four new directors since 2020
- **New Independent Chair** effective May 2025

STRONG ESG SCORES

- External **Board governance** ratings (e.g., Globe & Mail) and **ESG assessments** (e.g., S&P CSA, MSCI, LSEG)

ALIGNED WITH RESPONSIBLE MINING

- UN Guiding Principles; UN Global Compact; Voluntary Principles on Security & Human Rights
- **Responsible Gold Mining Principles**; Conflict-free gold (World Gold Council)
- Cyanide Code, MAC tailings standard and GISTM
- Limited assurance for 50 ESG metrics

(1) All statistics shown are 2023 figures unless otherwise noted.

Our approach to Sustainability

"Sustainability and mining responsibly are at the core of our Kinross culture… you need an "on-the-ground," people-focused approach, along with a clear strategy, strong governance and visible leadership at all levels of the company." J. Paul Rollinson, President and CEO.

Strong Foundations

- **Kinross DNA -** Values, policies, and systems; people
- **Sustainability is embedded in our business** – we consider impact, risk, and opportunity across:
  - **Governance**
  - **Environment**
  - **Social**
  - **Integrated mine closure**
- **Two-way perspective to assess risk, impact and opportunity -** enterprise value and society / environment ("double materiality")

Strategy

- **Partner of choice** – trust-based relationships
- **Priority focus areas** – workforce, communities, nature, climate and energy
- **Robust governance**
- **Forward-looking**

Our responsibilities

- **Commitments** (e.g., Cyanide Code, etc.)
- **Membership obligations** (e.g., World Gold Council's Responsible Gold Mining Principles)
- **Reporting** obligations to our stakeholders

Sustainability report

- Balanced and comprehensive reporting, adapting to evolving requirements
- Rigor - independent assurance of ~ 50 key metrics

Consistently Earning Top-Quartile ESG Results

Our performance depends on our people, united by our four core values, and who are the heart of our success

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

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

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

Kinross Performance on Key ESG Ratings

	S&P Global	Sustainalytics*	MSCI	LSEG	ISS ESG	CDP Climate	CDP Water
2019	69	32.0	BBB	78.8	C+	C	
2020	65	29.1	A	79.4	C	C	C
2021	71	34.2	A	78.5	C	C	C
2022	74	24.9	A	80.9	C+	C	C
2023	70	26.3	A	83.6	C+	C	C
2024	67	25.9	A	81.0	C+	C	B-

* Low score represents positive assessment of ESG and risk management

n/a Kinross did not report CDP Water in 2019

Reducing our Carbon Footprint

We are making green investments and constantly seeking efficiencies to help reduce our emissions profile

LOW CARBON FOOTPRINT	• Committed to 30% GHG intensity reduction in Scope 1 and Scope 2 emissions by 2030(1)
66% renewable	• Of energy that is sourced from the grid and self-generation(2)
29,165 tCO_2e reduction in emissions	• Implementation of 15 energy efficiency projects across the Company in 2023, leading to ~$7.3M savings
2 Hydro-electric power plants in Brazil; **1** Solar Power Plant in Mauritania	• Activated our new solar plant at Tasiast, providing 20% of annual power needs at the site
100% renewable	• Secured renewable power for La Coipa operations.

- **~90% of our Scope 1 and Scope 2 emissions come from the fleets we deploy in our operations and the power grids we rely on:**
  - We are committed to our GHG reduction targets and will work with our host governments, equipment manufacturers, and power utilities to help achieve these goals
- **Our estimated Scope 3** emissions are similar in scale to our combined Scope 1 and 2 emissions. We will begin engagement with suppliers to seek further efficiencies.
- We have been reporting on our climate performance to CDP since 2005 and in line with the Task Force for Climate Related Financial Disclosures since 2021.

(1) Kinross is using 2021 as the baseline year as part of its Climate Change Strategy objectives.
(2) Data are from the Kinross 2023 Sustainability report

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 slides 2 & 3 of this presentation.

2. Production cost of sales, cost of sales, or cash cost per equivalent ounce sold is calculated as production cost of sales, as reported on and calculated using the Company's consolidated statements of operations for the periods ended March 31, 2025 and December 31, 2024, divided by total gold equivalent ounces sold, as applicable.

3. Attributable production cost of sales per equivalent ounce sold, attributable all-in sustaining cost per equivalent ounce sold, attributable free cash flow and attributable capital expenditures are non-GAAP financial measures and ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. 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 free cash flow and attributable capital expenditures include Kinross' share of Manh Choh (70%) free cash flow and capital expenditures, respectively. 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 periods ended March 31, 2025 and December 31, 2024, which sections are 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" for the three months ended March 31, 2025 is as reported on the Company's consolidated statements of cash flows for the three months ended March 31, 2025 as "Additions to property, plant and equipment".

5. "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.

6. Free cash flow and all-in sustaining cost are non-GAAP financial measures and ratios that have the same definition and purpose as attributable free cash flow and attributable all-in sustaining cost, respectively, as Great Bear and Bald Mountain are 100% owned by Kinross. Refer to Endnote 3.

Appendix

2025 Guidance Summary[1] – Appendix A

Company guidance

Annual attributable[2] gold equivalent production guidance *(+/- 5%)*	
2025	2.0 million oz.
2026	2.0 million oz.
2027	2.0 million oz.

2025 attributable[2] production and cost guidance

Accounting basis	2025 Guidance [1] (+/- 5%)	2024 Actual
Gold equivalent basis		
Production (Au eq. oz.)	2.0 million	2.13 million
Production cost of sales per Au eq. oz. sold[5]	-	$1,020
Attributable production cost of sales per Au eq. oz. sold[3]	$1,120	$1,021
Attributable all-in sustaining cost per Au eq. oz. sold[3]	$1,500	$1,388

2025 attributable[2] production and cost guidance by country

Country	2025 attributable production guidance (Au eq. oz.)[1] (+/-5%)	Percentage of total forecast production [4]	2025 attributable production cost of sales guidance (per Au eq. oz. sold)[1][3] (+/-5%)	2024 production cost of sales (per Au eq. oz. sold) [5]	2024 attributable production cost of sales (per Au eq. oz. sold) [3]
Mauritania	500,000	25%	$860	$681	$681
Brazil	585,000	29%	$1,025	$1,039	$1,039
Chile	230,000	12%	$1,060	$959	$959
United States	685,000	34%	$1,420	$1,295	$1,313
TOTAL	**2.0 million**	**100 %**	**$1,120**	**$1,020**	**$1,021**

(1) Refer to endnote #1
(2) Attributable guidance includes Kinross' share (70%) of Manh Choh production and costs
(3) Attributable production cost of sales per equivalent ounce sold and attributable all-in sustaining cost per equivalent ounce sold are non-GAAP ratios with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #3.
(4) The percentages are calculated based on the mid-point of country 2025 forecast production
(5) Refer to endnote #2.

2025 Guidance Summary[1] – Appendix A

Attributable Capital Expenditures Guidance Breakdown

Country	Forecast 2025 sustaining capital (1)(2)(3) (+/-5%) (attributable million)	Forecast 2025 non-sustaining capital (1)(2)(3) (+/-5%) (attributable million)	Total 2025 forecast capital (1)(3) (+/-5%) (attributable million)	2024 sustaining capital (2)(3) (+/-5%) (million)	2024 non-sustaining capital (2)(3) (+/-5%) (million)	2024 total capital (3) (+/-5%) (attributable million)
Mauritania	$105	$255	$360	$64	$280	$344
Brazil	$195	$0	$195	$141	$0	$141
Chile	$50	$10	$60	$66	$15	$81
United States	$185	$200	$385	$257	$211	$443
Canada & Other	$0	$150	$150	$(1)	$43	$42
TOTAL	$535	$615	$1,150	$527	$549	$1,051

(1) Refer to endnote #1
(2) Sustaining and non-sustaining capital expenditures are on an attributable basis and are non-GAAP financial measures with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #3.
(3) Forecast 2025 and actual 2024 sustaining, non-sustaining and total capital expenditures are attributable and include Kinross' share (70%) of Manh Choh capital expenditures.

2025 Guidance Summary[1] – Appendix A

Material assumptions used to forecast 2025 production cost of sales are as follows:

- a gold price of $2,500 per ounce;
- a silver price of $30 per ounce;
- an oil price of $80 per barrel;
- foreign exchange rates of:
  - 5.25 Brazilian reais to the U.S. dollar;
  - 900 Chilean pesos to the U.S. dollar;
  - 37.50 Mauritanian ouguiyas to the U.S. dollar; and
  - 1.35 Canadian dollars to the U.S. dollar;

Taking into account existing currency and oil hedges:

- a 10% change in foreign currency exchange rates would be expected to result in an approximate $25 impact on attributable production cost of sales per ounce[2][3];
- specific to the Brazilian real, a 10% change in this exchange rate would be expected to result in an approximate $45 impact on Brazilian attributable production cost of sales per ounce[3];
- specific to the Chilean peso, a 10% change in this exchange rate would be expected to result in an approximate $50 impact on Chilean attributable production cost of sales per ounce[3];
- a $10 per barrel change in the price of oil would be expected to result in an approximate $3 impact on fuel consumption costs on attributable production cost of sales per ounce[3]; and
- a $100 change in the price of gold would be expected to result in an approximate $5 impact on attributable production cost of sales per ounce[3] as a result of a change in royalties.

2025 sustaining capital includes the following forecast spending estimates:

• Mine development:	$55 million (United States), $10 million (Chile), $20 million (Mauritania)
• Mobile equipment:	$65 million (United States), $90 million (Brazil), $5 million (Chile), $35 million (Mauritania)
• Mill facilities:	$5 million (United States), $25 million (Brazil), $20 million (Chile), $10 million (Mauritania)
• Leach facilities:	$25 million (United States), $5 million (Chile)
• Tailings facilities:	$5 million (United States), $75 million (Brazil), $5 million (Chile), $10 million (Mauritania)

2025 non-sustaining capital includes the following forecast spending estimates:

• Tasiast West Branch stripping:	$255 million
• Great Bear AEX construction, detailed engineering and other	$150 million
• Bald Mountain Redbird 1	$75 million
• Round Mountain Phase S	$75 million

(1) Refer to endnote #1
(2) Refers to all of the currencies in the countries where the Company has mining operations, fluctuating simultaneously by 10% in the same direction, either appreciating or depreciating, taking into consideration the impact of hedging and the weighting of each currency within our consolidated cost structure.
(3) Refer to endnote #3

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 Tonnes (kt)	Proven Grade (g/t)	Proven Ounces (koz)	Probable Tonnes (kt)	Probable Grade (g/t)	Probable Ounces (koz)	Proven and Probable Tonnes (kt)	Proven and Probable Grade (g/t)	Proven and Probable Ounces (koz)
NORTH AMERICA											
Bald Mountain	USA	100%	0	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 Tonnes (kt)	Proven Grade (g/t)	Proven Ounces (koz)	Probable Tonnes (kt)	Probable Grade (g/t)	Probable Ounces (koz)	Proven and Probable Tonnes (kt)	Proven and Probable Grade (g/t)	Proven and Probable Ounces (koz)
NORTH AMERICA											
Manh Choh	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 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.

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