



TSX: K NYSE: KGC

Kinross Gold Corporation

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NEWS RELEASE

Kinross announces sale of Chirano mine in Ghana

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

Toronto, Ontario, April 25, 2022 – Kinross Gold Corporation (TSX:K; NYSE:KGC) (“Kinross” or the “Company”) announced today that it has entered into a sale agreement with Asante Gold Corporation (CSE: ASE; FSE: 1A9) (“Asante”) to sell its 90% interest in the Chirano mine in Ghana for a total consideration of \$225 million in cash and shares. The Ghanaian government has a 10% carried interest in Chirano.

Upon closing of the transaction, Kinross will receive \$115 million in cash. Kinross will also receive a number of Asante common shares having a value of \$50 million based on the 30-day volume-weighted average price of Asante common shares prior to closing, provided that the issuance of Asante common shares will not result in Kinross exceeding a 9.9% ownership in Asante. Kinross will also receive a total deferred payment of \$60 million in cash, with 50% payable on the first anniversary of closing and the other 50% payable on the second anniversary of closing. If the 9.9% share ownership limit is reached, the remainder of the \$50 million will be paid by increasing the deferred cash payments in equal portions. The Company has agreed that it will hold its Asante common shares for at least 12 months following the closing of the transaction.

The transaction is expected to be completed on or around May 31, 2022. The Government of Ghana has issued a “letter of no objection” regarding the change of control and the transaction is not subject to any financing conditions.

Chirano represented approximately 3% of Kinross’ total mineral reserve estimates as of year-end 2021. With the expected close of the transaction, Kinross will have no assets or interests in Ghana.

Kinross expects to update its 2022 and three-year guidance reflecting the recently announced pending sales of its assets in Russia and Ghana, as well as provide additional commentary regarding the sale transactions, as part of its upcoming Q1 2022 results disclosures.

Treadstone Resource Partners and Scotiabank are acting as financial advisors to Kinross, with Osler, Hoskin & Harcourt LLP acting as legal advisor, for the transaction.

About Kinross Gold Corporation

Kinross is a Canadian-based senior gold mining company with mines and projects in the United States, Brazil, Russia, Mauritania, Chile, Ghana and Canada. Our focus is on delivering value based on the core principles of operational excellence, balance sheet strength, disciplined growth and responsible mining. Kinross maintains listings on the Toronto Stock Exchange (symbol:K) and the New York Stock Exchange (symbol:KGC).

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