

Delivering Value.

January 2026

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 at the Company's assets, including the potential for expanding the initial mineral resource and the potential for identifying additional mineralization in areas of intercepts and conceptual areas for extension and expansion; 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, capital expenditures, mill throughput and average grades; 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 $600 million; future plans for exploration drilling; greenhouse gas reduction initiatives and targets; the implementation and effectiveness of the Company’s ESG and climate strategy; statements with respect to our forecasts for cash flow and free cash flow; the Company’s debt levels; all-in sustaining costs, mill throughput and average grades of the projects; impacts of the expansion projects on mine life, costs, production, production rates, margin, economics, grade, capital expenditures at the project-level or across the U.S. or Companywide operations; future plans for exploration drilling; the projected economics of each project, including total production, margins, taxes, average annual production, the net present value of each project, the internal rate of return on each project, project payback period, average yearly free cash flow, life of mine unit costs, projected mine life, asset value, total capital required (both initial and sustaining, as applicable); forecast design and mining methods of the projects; development timelines to production including the Company’s work relating to its Impact Statement relating to the Great Bear project; the timing of and future prospects for exploration and any expansion of the projects, including exploration upside associated with the projects land packages, potential recovery rates or processing techniques; the Company’s plan to self-fund the projects from operating cash flows; and references to the Company’s future balance sheet, financial position and continued shareholder returns, 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", "approach", "beyond", "commit", “conceptual”, “continue”, “envision”, "estimate", “expect”, “focus”, “forecast”, “forward”, “future”, “growth”, “guidance”, “initial”, "milestone", “on schedule”, “opportunity”, “option”, “optionality”, “outlook”, “plan”, “on track”, "path", "phase", “plan", "pipeline", “potential”, “priority”, "proceed", “progress’, "prospective", “target”, "view" 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, contained or incorporated by reference in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our Annual Information Form dated March 27, 2025 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 and development of the projects being consistent with the Company’s expectations; (3) political and legal developments in the U.S. and Canada being consistent with its current expectations; (4) the accuracy of the current mineral resource and mineral reserve estimates of the Company (including but not limited to tonnage and grade estimates); (5) certain price assumptions for gold and silver 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 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, and the “Cautionary Statement on Forward-Looking Information” in our news releases dated November 4, 2025 and January 15, 2026, to which readers are referred and which are incorporated by reference in this presentation, all of which qualify any and all forward-looking statements made in this presentation. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

Cautionary Statement on Forward-Looking Information Continued

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 studies and economic analyses referenced in this presentation are preliminary in nature and are 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 studies and economic analyses are 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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Kinross: A Top Performing Senior Gold Producer



OPERATIONAL EXCELLENCE

- **Forecast Production:**
  - **~2Moz** per year[1]
  - **6 mines** across **attractive jurisdictions**
  - **Consistent execution** underpinned by **operational** and **technical excellence**
- **Sizeable Gold Reserve[2] & Resource[2] base:**
  - **~21Moz** of Reserves,
  - **~24Moz** of M&I,
  - **~14Moz** of Inferred
- **Pipeline** of projects including **world class Great Bear and Lobo-Marte**



FINANCIAL STRENGTH

- **Rigorous Cost** and **Capital discipline**
- **Record Margins, Free Cash Flow Generation** and **Strong Outlook**
- **Growing per share metrics**
- **Robust Investment Grade** balance sheet – **Net Cash**
- Attractive **Return of Capital** yield of ~1.7%[3]
  - **~$170 million** dividend[4]
  - **~$600 million** buyback[5]
- **~$1.5 billion total return** of capital to lenders and shareholders in 2025**, a +50% increase Y/Y**



COMPELLING VALUE

- **Peer leading leverage to gold** and **shareholder returns**
- **Compelling relative valuation** and **strong Free Cash Flow yield** of ~7%[6]
- **Buy Recommendation** from Majority of Research Analysts[7]
- **Highly liquid stock** trading >US$500M[8] of daily volume across NYSE: KGC & TSX:K
- 2025 **TSX Top 30** ranking for 3-year Total Shareholder Returns



LEADING SUSTAINABILITY PERFORMANCE

- **Consistent top performer** in Sustainability by key rating agencies
- On track for **30% reduction** in GHG intensity by 2030
- **99% of employees** hired within the host countries
- **$54 billion** in Cumulative Benefit Footprint since 2010[9]
- Strong independent Board of Directors:
  - **7 new directors since 2019:** Proactive Board Refresh Program

1) Gold equivalent ounces (Au Eq. oz) through guidance timeframe out to 2027. Refer to endnote #1
2) Mineral Reserves & Resources is a combination of 2024 and 2025 statement. See Appendix B for December 31st, 2024 and see Appendix C for December 31st, 2025 Reserves & Resources.
3) Total Return of Capital yield calculated as (~$152 million annual dividend) plus ($600 million share buyback amount completed in 2025) / total market capitalization (USD) as of January 23rd, 2026
4) Annual dividend of $0.14 per share as announced on November 4th, 2025
5) $600 million completed in 2025
6) FCF Yield Calculated as 2026E Free Cash Flow Per Share estimate per consensus / Share Price. Source: S&P Capital IQ (incl. Kinross) of January 23rd, 2026. Value for Free Cash Flow Per Share based on 2026E consensus as of January 23rd, 2026
7) As per Broker ratings available on Bloomberg as of January 23rd, 2026. See Pg. 8
8) Average daily dollar (USD) volume traded over last 30-days as of January 23rd, 2026, across both TSX and NYSE
9) Spending on procurement, payments to governments, wages and benefits and community investments Kinross-wide (see 2024 Sustainability Report on www.kinross.com)

High Quality Portfolio of Assets

Backed by Top Tier[1] Mines and World Class Development Projects in Attractive Jurisdictions



	FY2025 Guidance (+/- 5%)	FY2026 Guidance (+/- 5%)	FY2027 Guidance (+/- 5%)
Attributable Production (Au eq. oz.)[2]	2.0 million	2.0 million	2.0 million
Attributable Production Cost of Sales (per Au eq. oz. sold)[2,3]	$1,120	-	-
Attributable All-in Sustaining Cost (per Au eq. oz. sold)[2,3]	$1,500	-	-
Attributable Capital Expenditures[2,3] (millions)	$1,150	$1,500[4]	-

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 <$1,000/oz (2025 nominal dollars)
2) Forecast 2025-2027 production, costs and capital expenditures is attributable and includes Kinross' share of Manh Choh (70%). See Appendix A for 2024 Actuals.
3) Refer to endnote #3.
4) Subject to ongoing inflation and project advancement
5) See Appendix B
6) See endnote #2.
7) Per metrics outlined in PEA published on September 10th, 2024
8) See endnote #6.
9) Mineral Reserves & Resources is a combination of 2024 and 2025 statement. See Appendix B for December 31st, 2024 and see Appendix C for December 31st, 2025 Reserves & Resources.

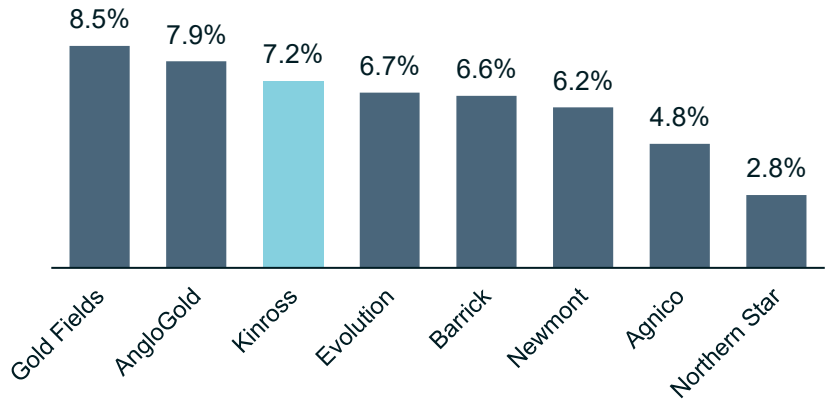
Investment Case: Why Kinross?

Delivering Shareholder Value

- Consistent Operational Excellence ✓
- Rigorous Cost & Capital Discipline ✓
- Strong Margins & Record Free Cash Flow ✓
- Robust Investment Grade Balance Sheet ✓
- Attractive Dividend & Share Buyback ✓
- Significant Organic Growth Pipeline ✓
- Growing per share metrics ✓

Compelling Value

2026E Free Cash Flow Yield %[1]



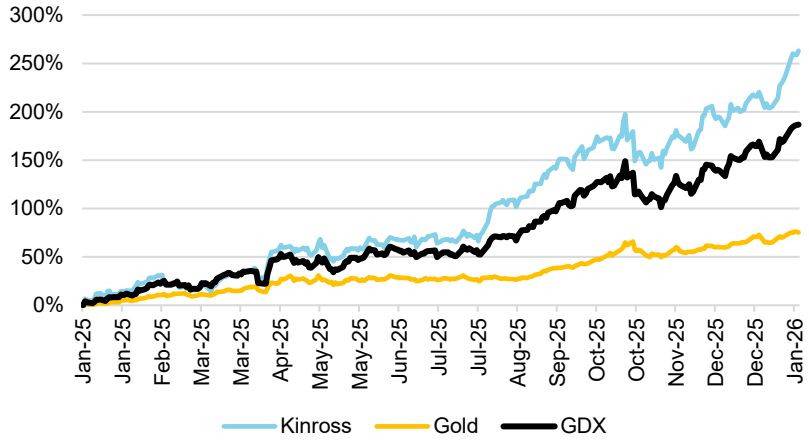
Attractive Portfolio

Diversified **Operational Base** and **World Class Development Projects**

High margin production driving **record Free Cash Flow**

Strong Reserve & **Resource Base** and **Pipeline** of **Projects**

Share Price Outperformance

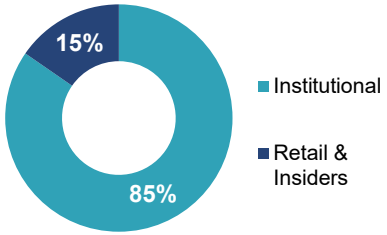


1) FCF Yield Calculated as 2026E Free Cash Flow Per Share estimate per consensus / Share Price. Source: S&P Capital IQ (incl. Kinross) of January 23rd, 2026. Value for Free Cash Flow Per Share based on 2026E consensus as of January 23rd, 2026.

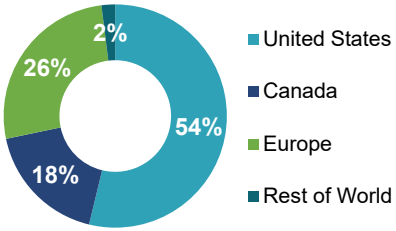
Strong Capital Markets Presence

Ownership Summary[1]

Total Ownership



Institutional Geographic Ownership



Stock Information

New York Stock Exchange	NYSE:KGC
Toronto Stock Exchange	TSX:K
Number of Common Shares Outstanding (billion)	1.210[2]
Average Daily Trading Volume (TSX & NYSE)	>$500 million[3]
Market Capitalization | Enterprise Value (billion USD)	$44.8 | $44.3[4]
Annual Dividend Yield	0.3%[5]
Total Return of Capital Yield	1.7%[6]

Top 10 Shareholders[1]

Investor	% of S/O
Van Eck Associates Corporation	8.8%
BlackRock Investment Management (U.K.), LTD	6.1%
The Vanguard Group, Inc.	4.0%
Arrowstreet Capital, L.P.	3.3%
Boston Partners Global Investors, Inc.	3.1%
BlackRock Fund Advisors	3.1%
Dimensional Fund Advisors, L.P. (U.S.)	2.7%
Renaissance Technologies, LLC	2.4%
RBC Global Asset Management, Inc.	2.4%
Norges Bank Investment Management (Norway)	2.0%
Total	**37.9%**

Strong Equity Research Coverage[7]

	Firm	Analyst	Rating
1	Bank of America	Lawson Winder	BUY
2	BMO Capital Markets	Matthew Murphy	BUY
3	Beacon Securities	Michael Curran	BUY
4	Canaccord Genuity	Carey MacRury	BUY
5	CIBC Capital Markets	Anita Soni	BUY
6	Cormark Securities	Richard Gray	HOLD
7	Desjardins	Bryce Adams	BUY
8	Jefferies	Fahad Tariq	BUY
9	National Bank Financial	Shane Nagle	BUY
10	Raymond James	Judith Elliot	HOLD
11	RBC Capital Markets	Josh Wolfson	HOLD
12	Scotiabank GBM	Tanya Jakusconek	BUY
13	Stifel Canada	Ralph Profiti	BUY
14	TD Securities	Steven Green	BUY
15	UBS	Daniel Major	BUY
		Average Rating	BUY

1) Ownership as at September 30th, 2025 per S&P Global
2) As at September 30th, 2025
3) Average daily dollar (USD) volume traded over last 30-days across TSX and NYSE
4) As of January 23rd, 2026
5) Annual dividend of $0.14 per share as announced on November 4th, 2025
6) Total Return of Capital yield calculated as ~$152 million annual dividend plus US$600 million completed share buyback amount for 2025 / total market capitalization (USD) as of January 23rd, 2026
As per Broker ratings available on Bloomberg as of January 23rd, 2026

KINROSS

Exceptional Operating Track Record

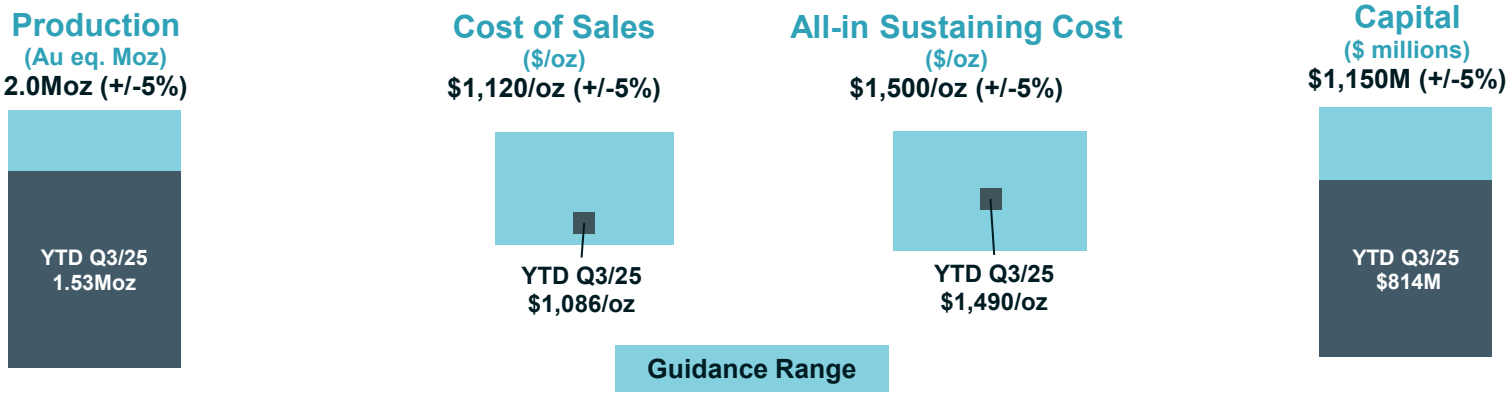
Kinross has a longstanding track record of meeting or exceeding annual guidance metrics

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Kinross Average	Peer[1] Average
Met production guidance	✓	✓	✓	✓	✓	✓	✓	✓	✓	–	–	✓	✓	~85%	~71%
Met cost guidance	✓	✓	✓	✓	✓	✓	✓	✓	✓	–	✓	✓	✓	~92%	~68%
Met capital expenditures guidance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%	-

Kinross has a robust annual planning and guidance setting process



2025 Guidance: On Track[2]

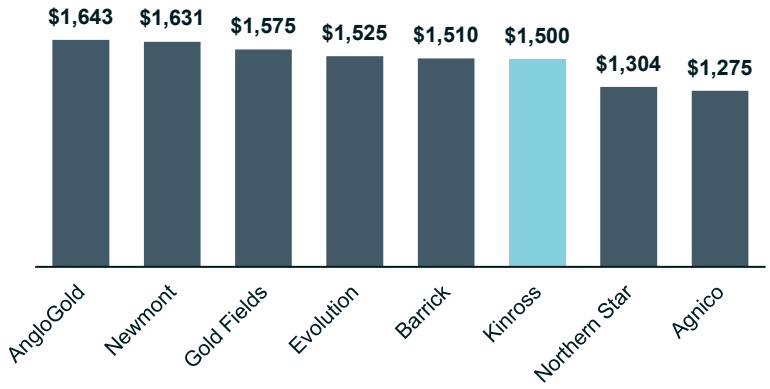


1) Per Scotiabank Equity Research published March 2025 (Peer Averages from 2011-2024 excluding Kinross; Cost guidance includes both TCC and AISC, See Equity Research report for full peer list)
2) Refer to endnotes #1 and #3. See Appendix A for 2024 Actuals.

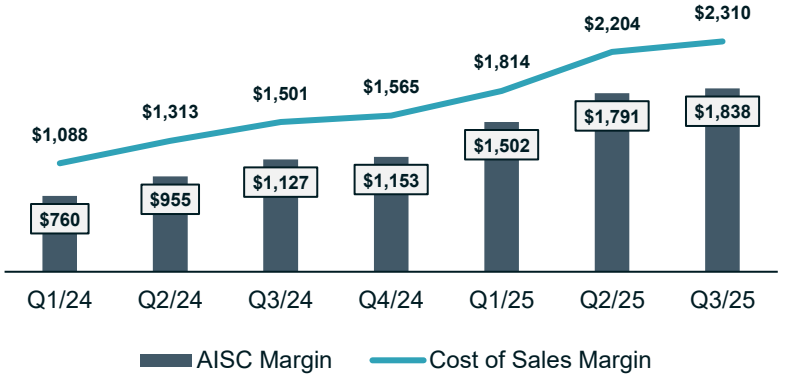
Cost Discipline Driving Strong Cash Flow

Attractive Relative Cost Position AND Strong Margins

2025 AISC Guidance[1]

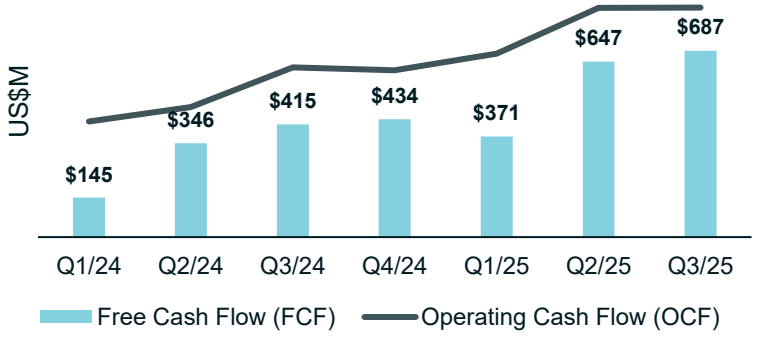


Cost of Sales and AISC Margin[2]

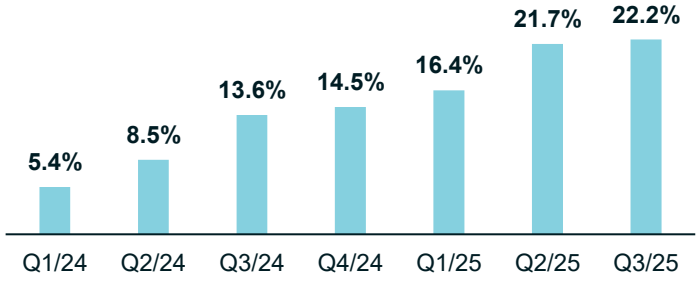


Strong Cash Flow Growth AND Increasing Return on Capital

Attributable Cash Flow Results[3]



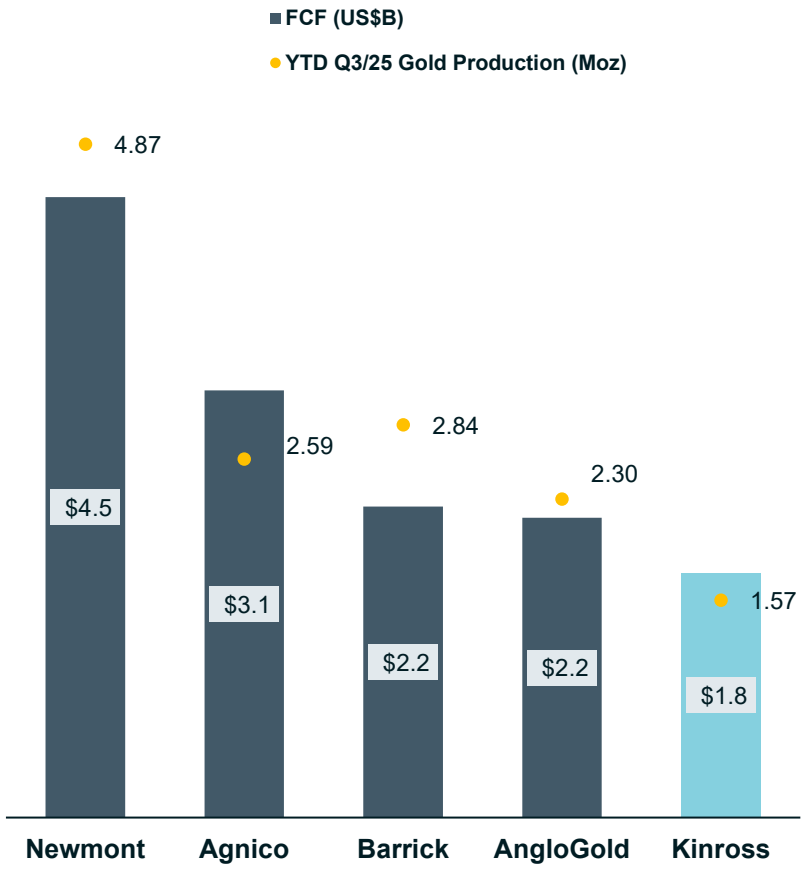
Return on Capital[4]



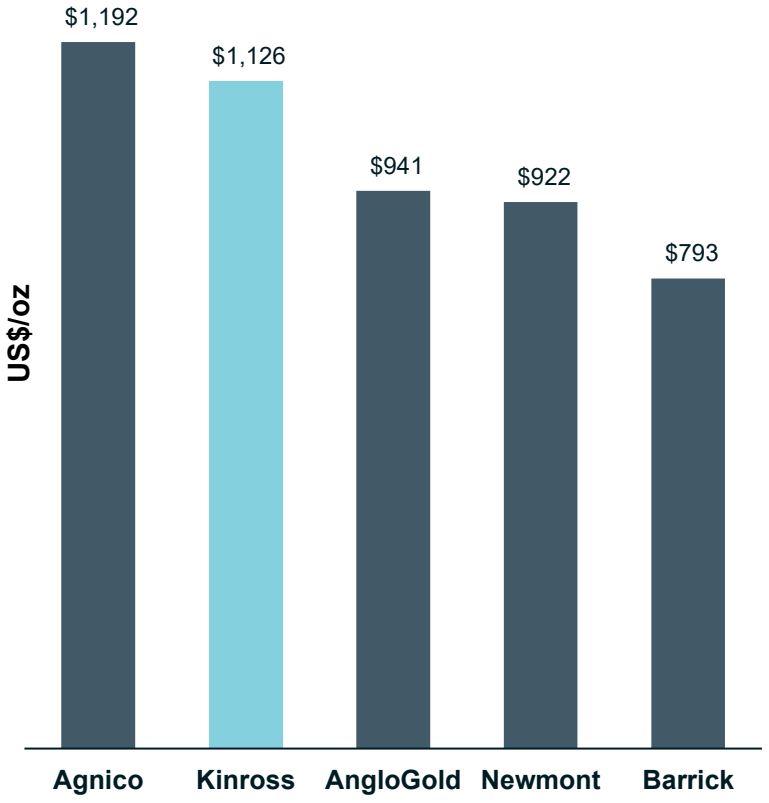
1) 2025 AISC guidance based on mid-point value of Company guidance ranges. Refer to Appendix A for 2024 Actuals
2) Refer to endnote #7
3) OCF represents Attributable Adjusted Operating Cash Flow as reported. FCF represents Attributable Free Cash Flow as reported. Financial figures are non-GAAP financial 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, capital expenditures,
4) Per S&P Capital IQ calculations: Annualized NOPAT / Average Total Capital (i.e., Total Common Equity + Minority Interest + Long Term Debt + Long Term Leases)

Strong Free Cash Flow Metrics

YTD Q3 2025 Free Cash Flow[1] vs. Total Gold Production[2]



YTD Q3 2025 Free Cash Flow[1] Per Ounce of Total Gold Production[2,3]



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 nine months ended September 30th, 2025 period values per S&P Capital IQ (incl. Kinross).
2) "Total Gold Production" defined as Total Gold Equivalent (GEO) Production as per Total Reported GEO sales for calendar nine months ended September 30th, 2025 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 Gold Equivalent Production (GEO) based on calendar nine months ended September 30th, 2025 period values per S&P Capital IQ (incl. Kinross) and as per reported Company Disclosure (incl. Kinross)

Excellent Financial Position

Financial Strength

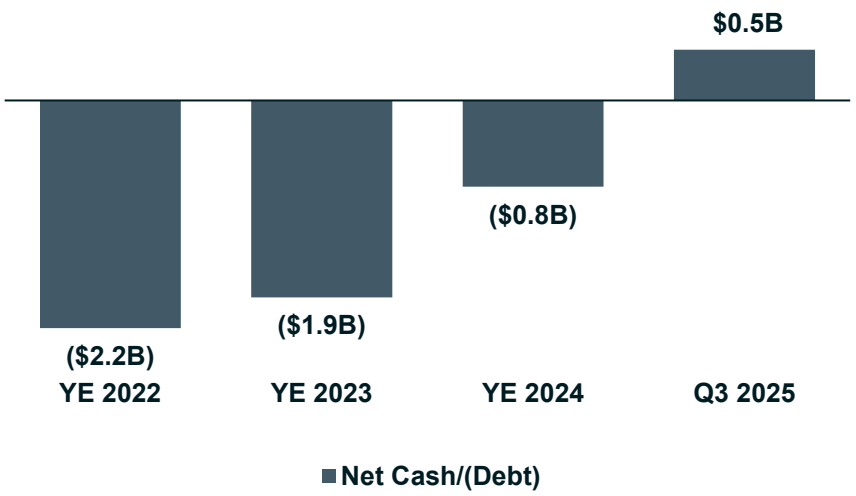
- **$1.7 billion** of cash and cash equivalents with **~$3.4 billion** of total liquidity[1,4]
  - **~$1 billion[5] Net Cash[2]**
  - **~$1.8 billion[5] Net Debt[2] reduction** in 2025
  - **$232 million proceeds** received in H2 2025[3] in relation to 2022 divestment of Chirano
- **Early debt redemption in Q4/25 of $500 million** 4.50% notes due in July 2027

Manageable Debt

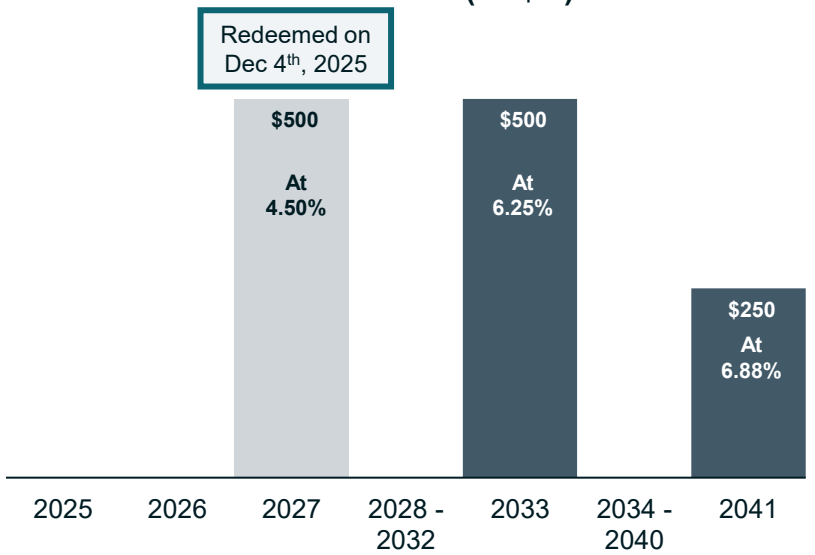
- Senior Notes are **rated Investment Grade** by all three ratings Agencies
- **S&P credit outlook** updated from Stable to **Positive**
- **Moody's upgraded rating** to **Baa2**

Agency	Rating
Moody's	Baa2 (Stable)
Fitch	BBB (Stable)
S&P	BBB- (Positive)

Net Cash/(Debt) (US$B)[2]



Debt Maturities (US$M)[4]

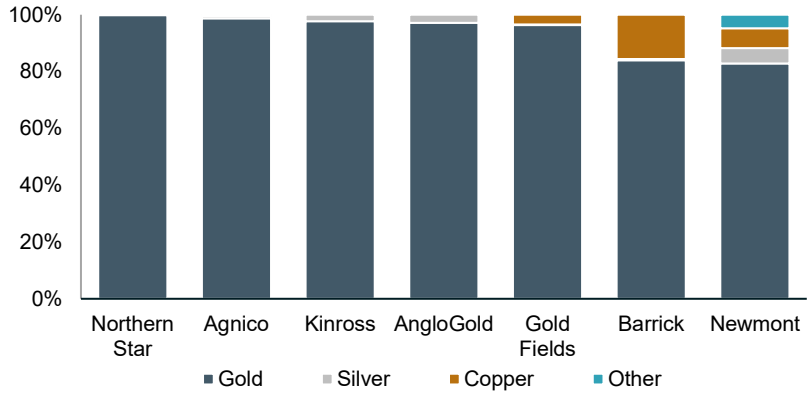


1) "Total liquidity" is defined as the sum of cash and cash equivalents, as reported on the interim condensed consolidated balance sheets as at September 30, 2025, and available credit under the Company's credit facilities (as calculated in Section 6 Liquidity and Capital Resources of Kinross' MD&A for the three and nine months ended September 30, 2025).
2) Net Cash/(Debt) 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 #5.
3) As of November 4th, 2025
4) As of September 30th, 2025
5) Estimated as of December 31, 2025

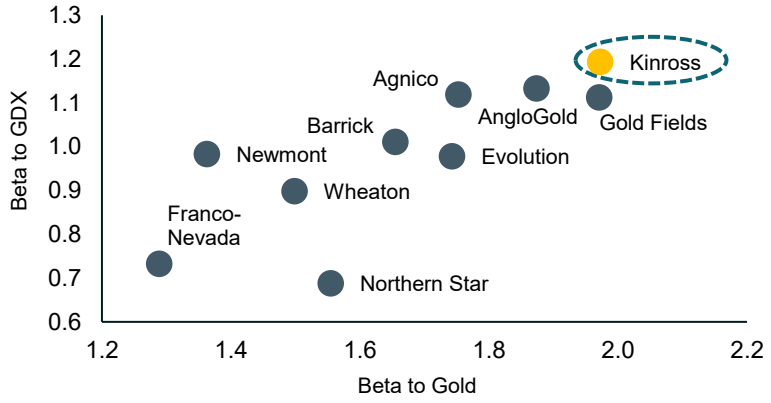
Peer Leading Leverage to Gold

Superior Leverage to Gold

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

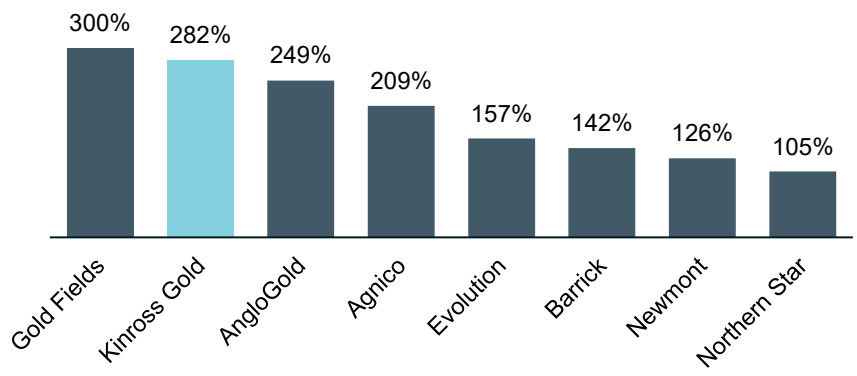


2-Year Beta to Gold & GDX[2]

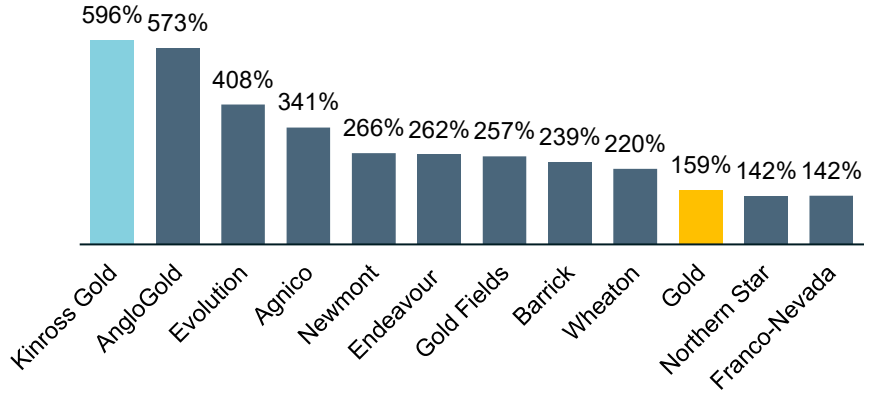


Leading Value Accretion Per Share and Shareholder Returns

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



2-Year Total Shareholder Return[4]

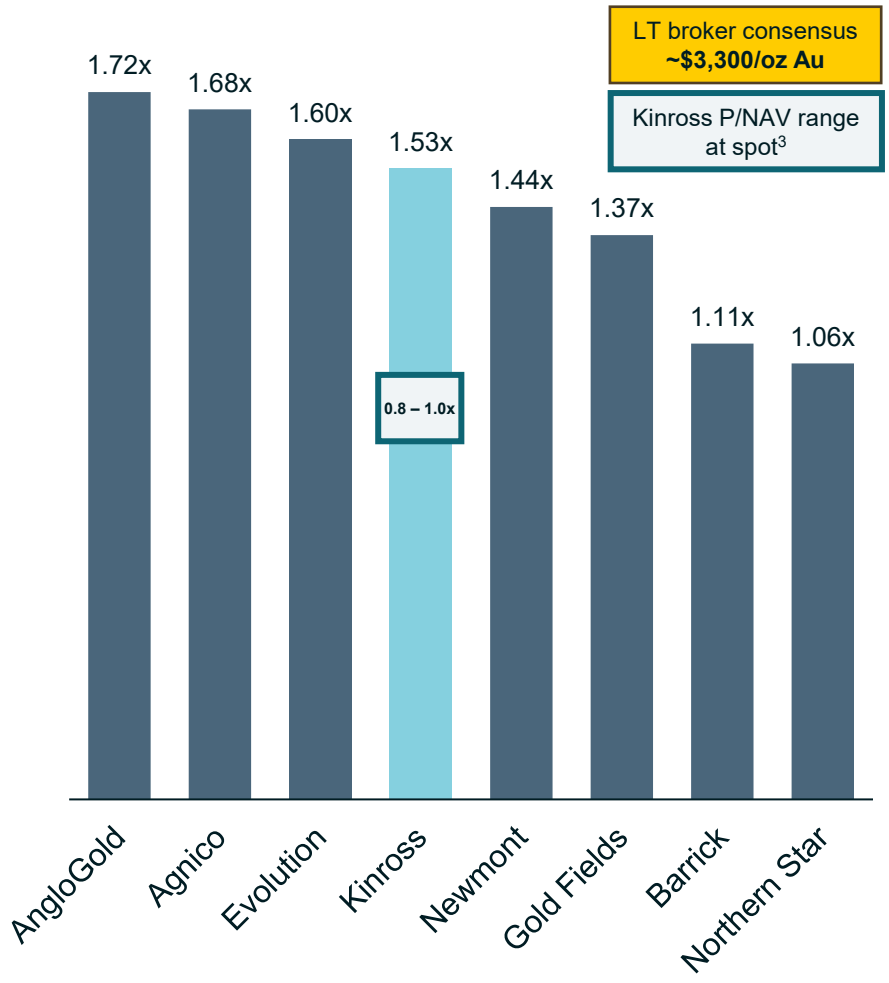


1) Per RBC Equity Research
2) Per Bloomberg data
3) Calculated as % change of consensus Net Asset Value per share estimates. Source: monthly data per S&P Capital IQ (incl. Kinross) – last month December 2025.
4) 2-Year Total Shareholder Return (TSR) or price increase as of January 23rd, 2026. Source S&P Capital IQ (incl. Kinross)

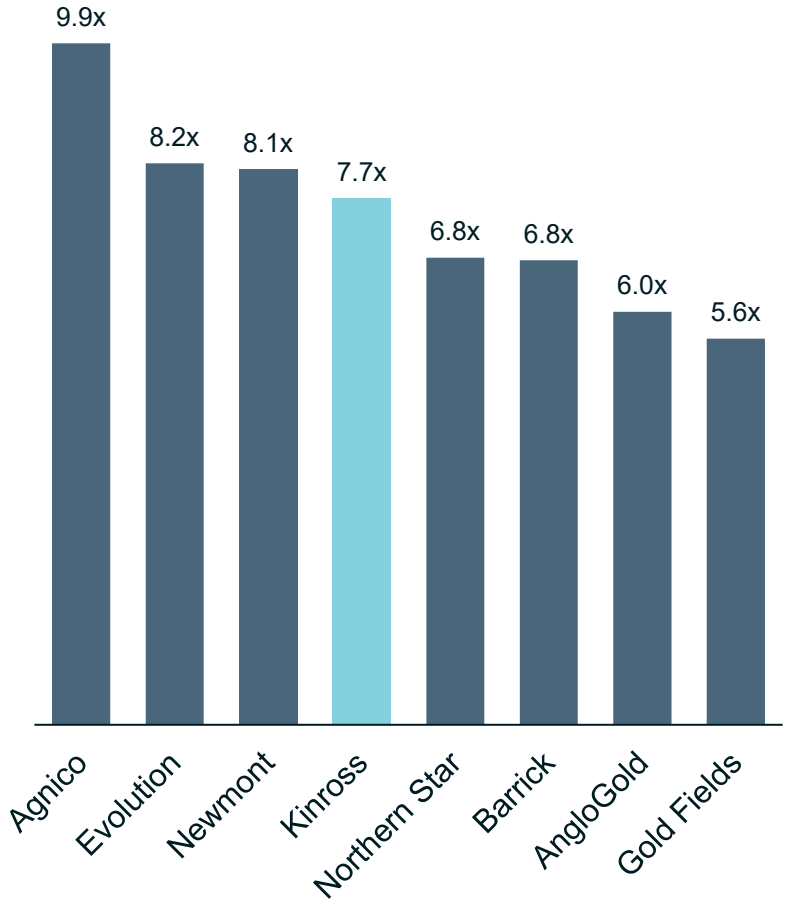
Attractive Valuation

Trading at Compelling P/NAV and EV/EBITDA Multiples

Price / Net Asset Value[1]



EV / EBITDA 2026[2]



1) Calculated as Share Price / Net Asset Value (NAV) Per Share. Source: S&P Capital IQ (incl. Kinross) of January 23rd, 2026. Values for NAV Per Share based on consensus as of January 23rd, 2026
2) Calculated as Enterprise Value / 2026E EBITDA. Source: S&P Capital IQ (incl. Kinross) of January 23rd, 2026. Values for EBITDA based on 2026E consensus as of January 23rd, 2026
3) Per most recent available broker research NAV sensitivities at published spot gold prices (Brokers include Canaccord, CIBC, National Bank, & RBC)

Disciplined Capital Allocation Strategy

Strong Track Record of Returning Capital

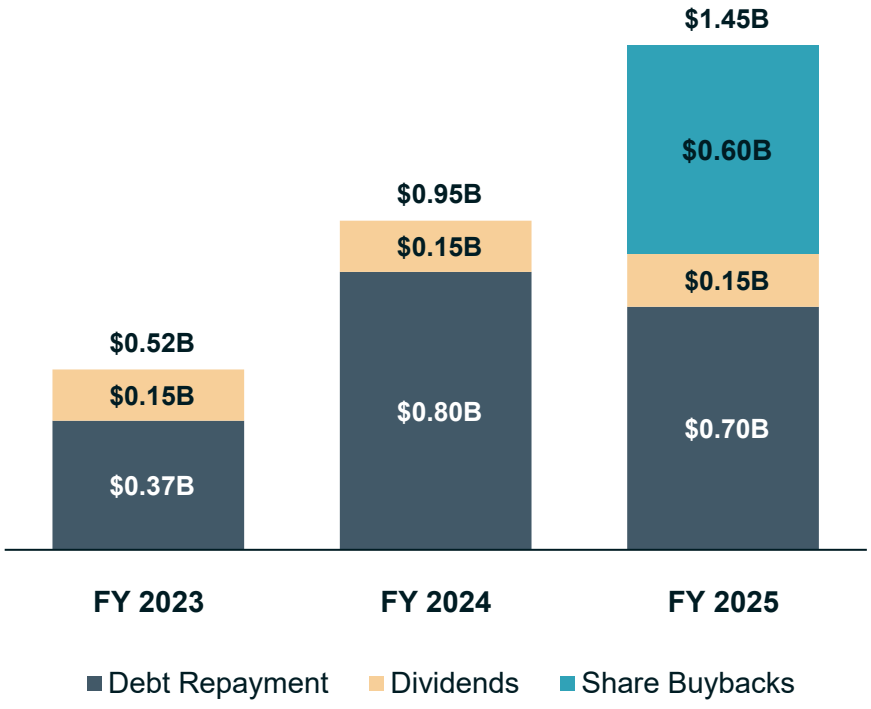
#1 Reinvesting in our business
Sustaining & Growth Capital
Exploration

#2 Maintaining Financial Strength
Strong Financial Position
Investment Grade Credit Ratings

#3 Returning Capital to Shareholders
Dividends
Share Buyback

- **Debt Repayment:**
  - **$700 million** of debt repaid in 2025
  - **~$1.8 billion[1] Net Debt[2] reduction** in 2025
  - **~$1 billion[1] Net Cash[2]**
- **Equity Returns:**
  - **$752 million[2]** returned in 2025 including:
    - **$152 million[2] in dividends**
      - **17% increase** in Q4 2025
    - **$600 million[2] in shares**
      - **20% increase** to our initial 2025 program
- **Total Returns:**
  - **~$1.5 billion total** return of capital to lenders and shareholders **in 2025**
  - **~$3.0 billion total** return **over 3-years**

Total Return of Capital to Lenders and Shareholders (US$B)



1) Estimated as of December 31st, 2025
2) Net Cash / (Debt) 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 #5

Expected Milestones[1]

2025		2026		2027 - 2030	
Balance Sheet ✓ Repaid Term loan, and Achieved Net Cash Position	**Bald Mtn** ✓ Pre-stripping at Redbird Phase 1	**Round Mtn** ✓ Phase X Initial Resource, Study Update, and Construction	**Great Bear** AEX Construction, Detailed Eng., and submitting the Final Phase of IS	**Great Bear** Construction and Production	**Round Mtn** Phase X Construction and Production
Return of Capital ✓ Reinstate & increase Share Buyback; and increased dividends	**Round Mtn** ✓ Initial production from Phase S open pit	**Bald Mtn** ✓ Redbird Phase 2 Study Update, and Initiate Construction	**Paracatu** Updated Technical Report	**Bald Mountain** Redbird Phase 2 Construction and Production	**La Coipa** Transition to Oxide Extensions
Advancing Permitting Great Bear, Curlew, La Coipa & Lobo-Marte	**Great Bear** AEX construction and submission of Phase 1 of the Impact Statement (“IS”)	**Curlew** ✓ Project and Economic Update, and Construction	**Lobo-Marte** Project Study Update	**Lobo-Marte** Progress Permitting and Initiate Construction	**Curlew** Construction and Production
Tasiast ✓ Updated Technical Report and Satellite mining at Fennec	**Round Mtn** ✓ Phase X initial resource drilling complete	**Tasiast** Exploration update for satellite and UG mining opportunities	**Advancing Permitting** Great Bear, Curlew, La Coipa, & Lobo-Marte	**Balance Sheet** ✓ Repay 2027 $500M Senior Notes	**Tasiast** Study for UG mining opportunity

Ongoing Greenfield and Brownfield Exploration to Bring in New Projects and Mine Life Extensions

KINROSS

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.

Significant Resource Optionality

Significant resource base for potential extensions at existing operations

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

		$1,600/oz Au[3,4]					
		Reserves	Resources		Growth Opportunities	Potential 2027-30 Impact	Potential 2030+ Impact
		2P	M&I	Inferred			
Extensions at Current Operations	**Paracatu,** Brazil	4.9	3.2	0.0	Resource extensions via NW layback and footwall extensions		✓
	Tasiast, Mauritania	4.7	2.4	1.6	West Branch 6, Satellite Open Pits, Underground Optionality		✓
	Round Mtn, U.S.A[5]	1.9[4]	1.5[4]	2.0[4]	Phase X Underground Extensions, Other Open Pit Optionality	✓	✓
	Fort Knox, U.S.A	1.3	0.8	0.2	Phase 11 Open Pit Extension, Gil Extensions		✓
	Bald Mtn, U.S.A[5]	1.2[4]	2.6[4]	0.8[4]	Top Pit, and other Satellite Pits	✓	✓
	La Coipa, Chile	0.6	1.4	0.1	Oxide Open Pit Extensions	✓	✓
Growth Project Optionality	**Curlew,** U.S.A[5]	-	0.4[4]	0.8[4]	Potential to contribute low-cost production within late 20s and into the 30s	✓	✓
	Great Bear, Canada	-	2.7	3.9	Expected to drive meaningful production and cash flow through the 2030s	✓	✓
	Lobo-Marte, Chile	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, Chile	-	6.3	3.9	Open Pit Heap Leach with significant scale and potential margin at current gold prices		✓
	Total Gold[1,2,5] (Moz)	21.3	23.7	13.7			

1) Total Gold includes Manh Choh at 70% attributable: 558koz of 2P; 23koz of M&I; 0koz of Inferred
2) See Appendix B for 2024 Mineral Reserves and Resources
3) Company's 2024 mineral reserves and resources are estimated using appropriate cut-off grades based on an assumed gold price of $1,600 per ounce for reserves and $2,000 per ounce for resources
4) Company's 2025 mineral reserves and resources are estimated using appropriate cut-off grades based on an assumed gold price of $2,000 per ounce for reserves and $2,500 per ounce for resources
5) See Appendix C for a subset of 2025 Mineral Reserves and Resources

Portfolio & Grade Enhancement Strategy

Long term vision of portfolio optimization stretching into the 2030s

2022

La Coipa Restart
Chile



- High-grade mine restart
- Leveraging existing infrastructure

2022-2023

Tasiast 21K/24K
Mauritania



- 12ktpd → 24ktpd
- Increased high-grade production

2024

Manh Choh
Alaska, USA



- 8 g/t[1] high-grade OP[2] with low cost
- Leveraging existing infrastructure at Fort Knox

2028

Round Mtn. Phase X
Nevada, USA



- 3 g/t bulk tonnage, UG[2] operations producing into late 2030s
- Significant upside potential
- Leveraging existing infrastructure

2028

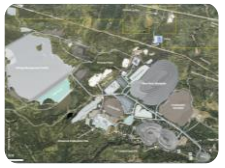
Curlew
Washington, USA



- 5.8 g/t high-grade, UG operations producing into late 2030s
- Significant upside potential
- Leveraging existing infrastructure

2029

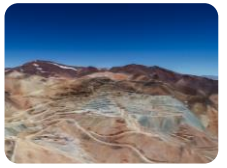
Great Bear
Canada



- World-class development project
- Multi-decade production potential at low costs
- Significant exploration potential

Early 2030s

Lobo-Marte
Chile



- World-class development project
- High-grade OP, low strip, low cost, heap leach project
- Long-life production potential in Chile

1) Per the Manh Choh proceeding with development announcement on July 27, 2022
2) Open Pit (OP), Underground (UG)

US Project Highlights

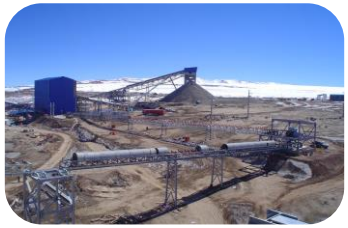
Three US-based organic growth projects yielding significant incremental value

	Round Mtn. Phase X *Nevada, USA*	Curlew *Washington, USA*	Bald Mtn. Redbird 2 *Nevada, USA*	Highlights[1]
				
$NPV_{5\%}$ *$3,200[2] | $4,300[2]*	$1.0 B | $1.9 B	$0.5 B | $1.2 B	$0.5 B | $1.0 B	**Cumulative addition of $4.1B at $4,300 Au**
IRR *$3,200[2] | $4,300[2]*	40% | 67%	24% | 44%	32% | 58%	**Combined IRR of 55% at $4,300 Au**
Payback *$3,200[2] | $4,300[2]*	3.0 yrs | 1.9 yrs	3.2 yrs | 2.0 yrs	2.4 yrs | 1.7 yrs	**Quick payback across all three projects**
Initial Capital	$400 M	$485 M	$490 M	**Manageable Initial Capital to drive high-grade growth**
Cost of Sales[3] *$3,200[2] | $4,300[2]*	$1,485/oz | $1,576/oz	$1,445/oz | $1,487/oz	$1,300/oz | $1,360/oz	**Average incremental cost of sales[3] of ~$1,500/oz**
AISC[3] *$3,200[2] | $4,300[2]*	$1,590/oz | $1,680/oz	$1,684/oz | $1,726/oz	$1,406/oz | $1,466/oz	**Average incremental AISC[3] of ~$1,650/oz**
LOM Production *Au. Eq.[2]*	1.4 Moz	0.9 Moz	0.6 Moz	**Total contribution of nearly 3Moz**
Initial Mine Life	2028 – 2038 (11 yrs)	2028 – 2038 (11 yrs)	2028 – 2032 (5 yrs)	**Extending mine lives into the 2030s**
Avg. Production/Yr *Au. Eq.[2]*	~130 koz	~85 koz	~130 koz	**Total contribution of nearly 3Moz**
Average Grade	3.0 g/t	5.8 g/t	0.5 g/t	**Grade enhancement strategy (Phase X & Curlew)**
Mine / Process	Underground; Mill	Underground; Mill	Open-pit; Heap Leach	**Leveraging existing infrastructure**
Upside	Exploration down-dip	Exploration down-dip	Large Open-Pit Resource, including Top Pit	**Significant extension potential across all three assets**

1) Refer to Endnote #8 on Project Economics
2) Ag pricing is based on Gold Equivalent Ratio ("GER") of 85:1
3) Refer to Endnote #6

Attractive Project Pipeline

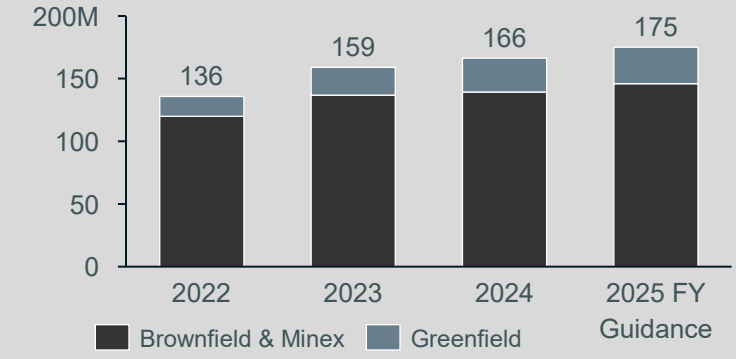
Potential 2029+ Production Impact

	Great Bear *Ontario, Canada*	Lobo-Marte *Chile*	Maricunga *Chile*	Tasiast UG and Satellites *Mauritania*	Additional Open Pit Laybacks *All*
					
Project Overview	**World-class resource Highly prospective PEA 518koz/yr[1] $860/oz AISC[2]**	**Potential long-life, low-cost open pit Strong heap leach grade (1.3 g/t) and Low strip ratio (2:1)**	**Historical open pit heap leach operation Potential for restart Large resource base (6.3 Moz M&I plus 3.9 Moz Inf.)**	**Bulk-tonnage underground and open pit satellite potential to extend Tasiast mine life**	**Further open pit extension opportunity in our resource at Paracatu, Fort Knox and La Coipa**
2026 Focus	• Advanced exploration decline development • Main project detailed engineering and permitting • Continue exploration from underground and on broader land package • Main project construction	• Project study update • Baseline studies • Progress permitting • Progress technical and engineering work	• Refresh mine plan and economics • Progress technical studies • Progress baseline and water studies	• Exploration drilling of UG target extensions • Exploration for additional OP satellite opportunities • Progress technical studies for both UG and OP extensions	• Exploration drilling targeting optimization of next layback • Progress technical studies • Environmental baseline studies

1) Over the first 8 years
2) All-in sustaining cost (AISC) is a Non-GAAP measures. Refer to endnote #6.

Kinross Exploration Highlights

Kinross Exploration – Recent Spend History



Recent Exploration Successes is Driving Future Production Potential

- ✓ **Reserve additions –** recent high margin reserve additions at **Tasiast** and **Paracatu** through drilling
- ✓ **La Coipa Phase 7 –** restart of operation on back of high grade exploration discovery
- ✓ **Round Mountain Phase X –** exploration efforts unlocked opportunity to transition to higher grade UG
- ✓ **Curlew –** significantly expanded resource in higher grade, wider areas of mineralization
- ✓ **Great Bear –** extensive directional drill program outlined robust 12 year high grade mine life (per '24 PEA)

2025 Exploration Priorities

	Property / Jurisdiction	Exploration Thesis
Brownfields	Great Bear, Ontario, Canada	Large high-grade resource with additional regional exploration potential on ~120 sq. km land package
	Curlew Basin, Washington, USA	Under-explored, high-grade historical producer with existing nearby process infrastructure
	Round Mountain, Nevada, USA	Higher-margin underground opportunities at Phase X
	Alaska, USA	Potential pit growth at Fort Knox and Gil; Testing under-explored large land package at Manh Choh
	Bald Mountain, Nevada, USA	Prolific land package with numerous historical open pits and significant resource
	Tasiast, Mauritania	Determine extent of mineralization at depth for potential future underground scenario, and drill testing satellite targets
	Chile	Oxide Extensions at existing La Coipa pits and testing new nearby targets
	Paracatu, Brazil	Systematically testing extensive land package for similar style grade and mineralization
Greenfields	Snow Lake, Manitoba, Canada	High-grade narrow-veining, similar to nearby past producer
	Nevada, USA	Targeting low sulphidation epithermal, Carlin and Porphyry-style deposits
	Finland	High-grade orogenic gold targets on underexplored greenstone belt



Great Bear

National Indigenous Peoples Day

Kinross' Great Bear team partnered with the First Nations to participate in a learning opportunity on land-based teachings and knowledge sharing.

Project Location

Premier Mining Jurisdiction with Strong Infrastructure

Highly Attractive Jurisdiction

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

Established Existing Footprint

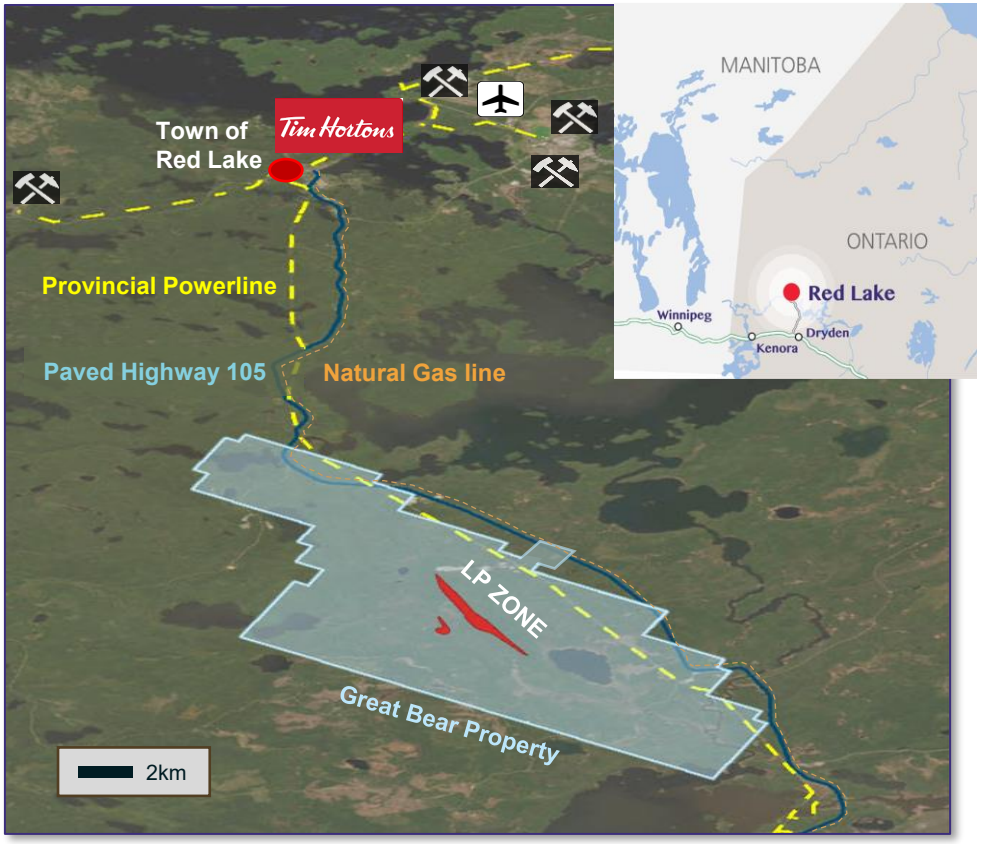
- Host to several existing mining operations
- Close to strong skilled labour pool

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 Indigenous partners.



Great Bear Update

AEX and Main Project Progressing Well



AEX Site Overview – October 2025



Portal Boxcut – October 2025

- **On schedule for first production in 2029,** subject to permitting
- **AEX:**
  - **Surface works progressing well** with earthwork activities well advanced
  - **Natural Gas pipeline** has been **commissioned**
  - **AEX Camp** is now **operational**
  - **Water Treatment Plant** building is **enclosed**, with **equipment installation in progress**
  - Initial development of the **portal boxcut is progressing well**
- **Main Project:**
  - Detailed **engineering** for key items is **progressing well**
  - Initial **procurement activities** for major activities **has commenced**
- **Permitting:**
  - Overall Federal and Provincial permitting **continues to advance**
  - **Phase 1** of the Project Impact Statement **submitted on schedule in Q3**

Great Bear

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

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
- ✓ >500km of drilling to date including ~16km of geotechnical drilling and 35km of RC drilling increasing resource confidence

518koz / Year
Avg. Annual Production over the first 8 Years

$1.3B FCF[1,2]/Year
@ $4,300/oz

$860/oz AISC[1] Life of Mine
$642/oz LOM Cash Cost[3]

12 Year Initial Mine Life
Strong Underground Expansion Potential

$7,509M NPV
@ $4,300/oz

60.4% IRR
@ $4,300/oz

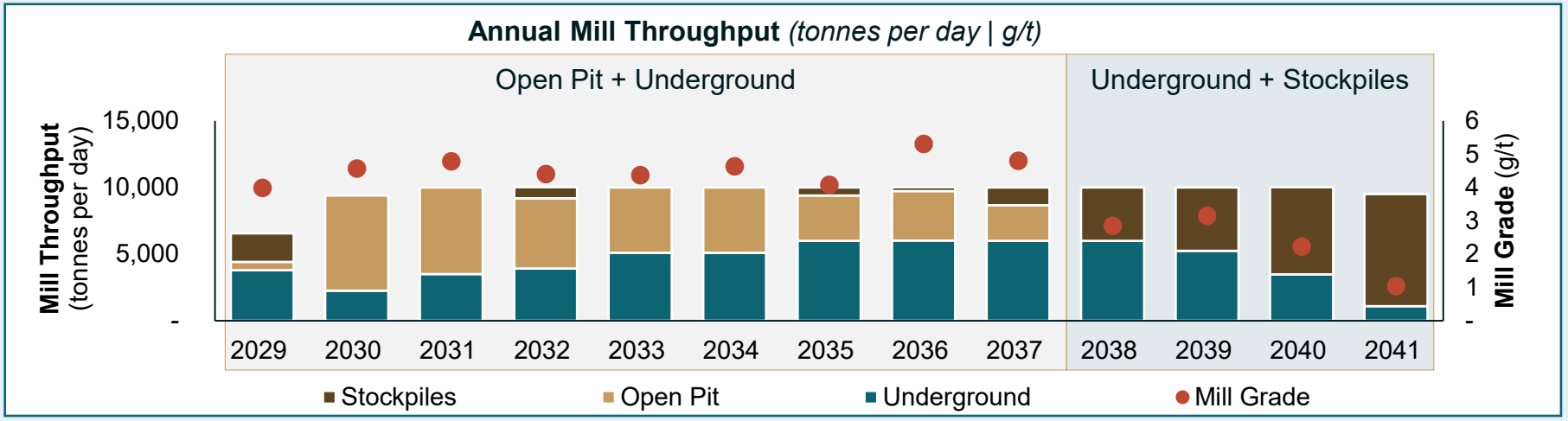
<1 Year Payback
@ $4,300/oz

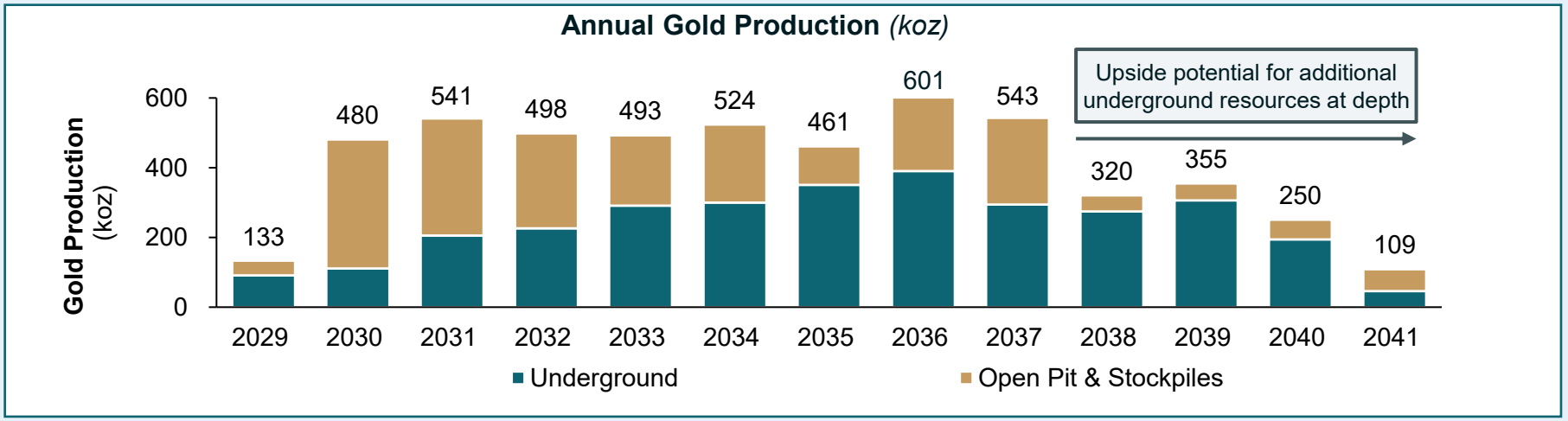
Manageable Capex
$1.4B Initial Capital including contingencies

Note: Metrics calculated after-tax at $3,300/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. Refer to endnote #6.
2) Average FCF over the first 8 years of production excluding stump years.
3) Refer to endnote #6.
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.

Top Tier Production Profile[1]

~500koz per year production from the combined Open Pit and Underground operations
>4 g/t Mill Grade

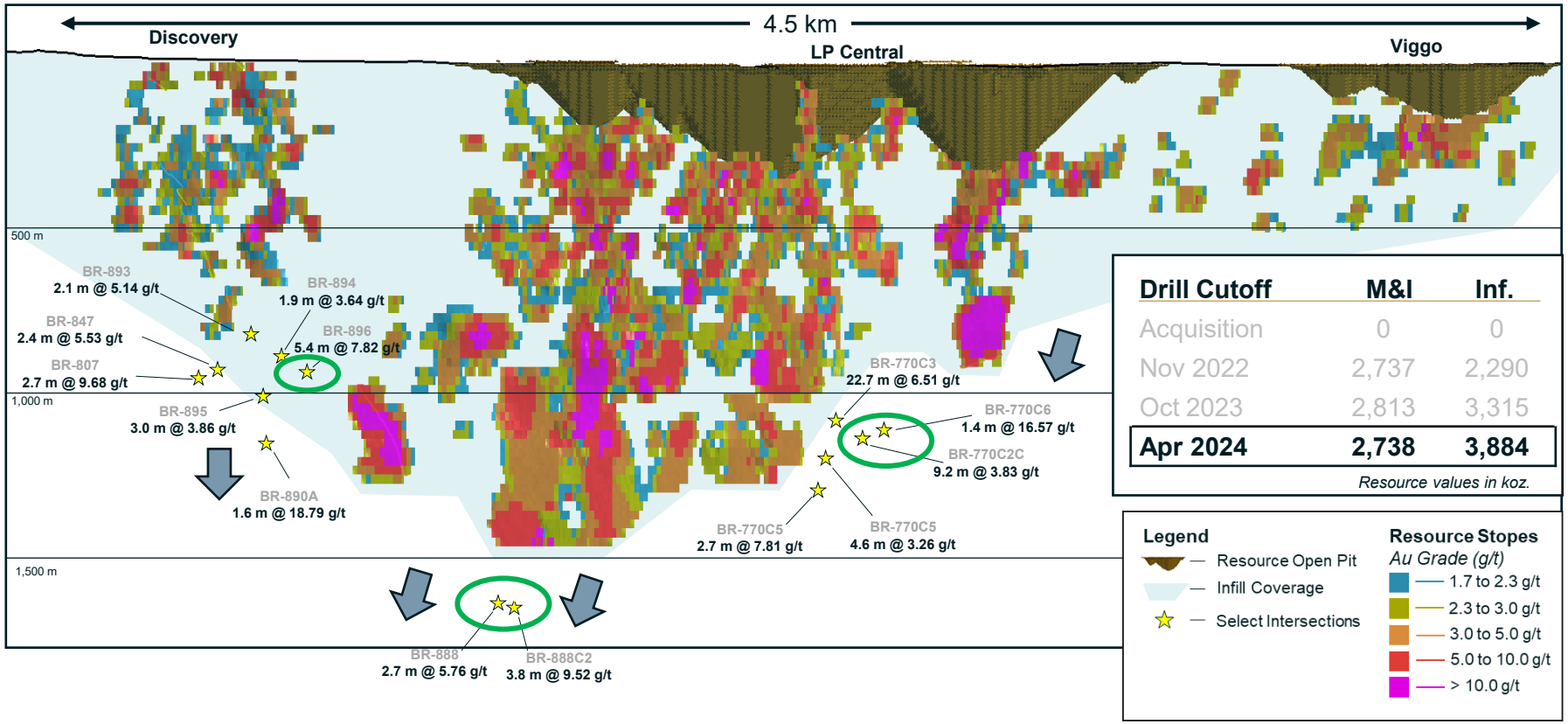




1) Per Great Bear PEA published September 10th, 2024

Continued High Grade Intercepts at Depth

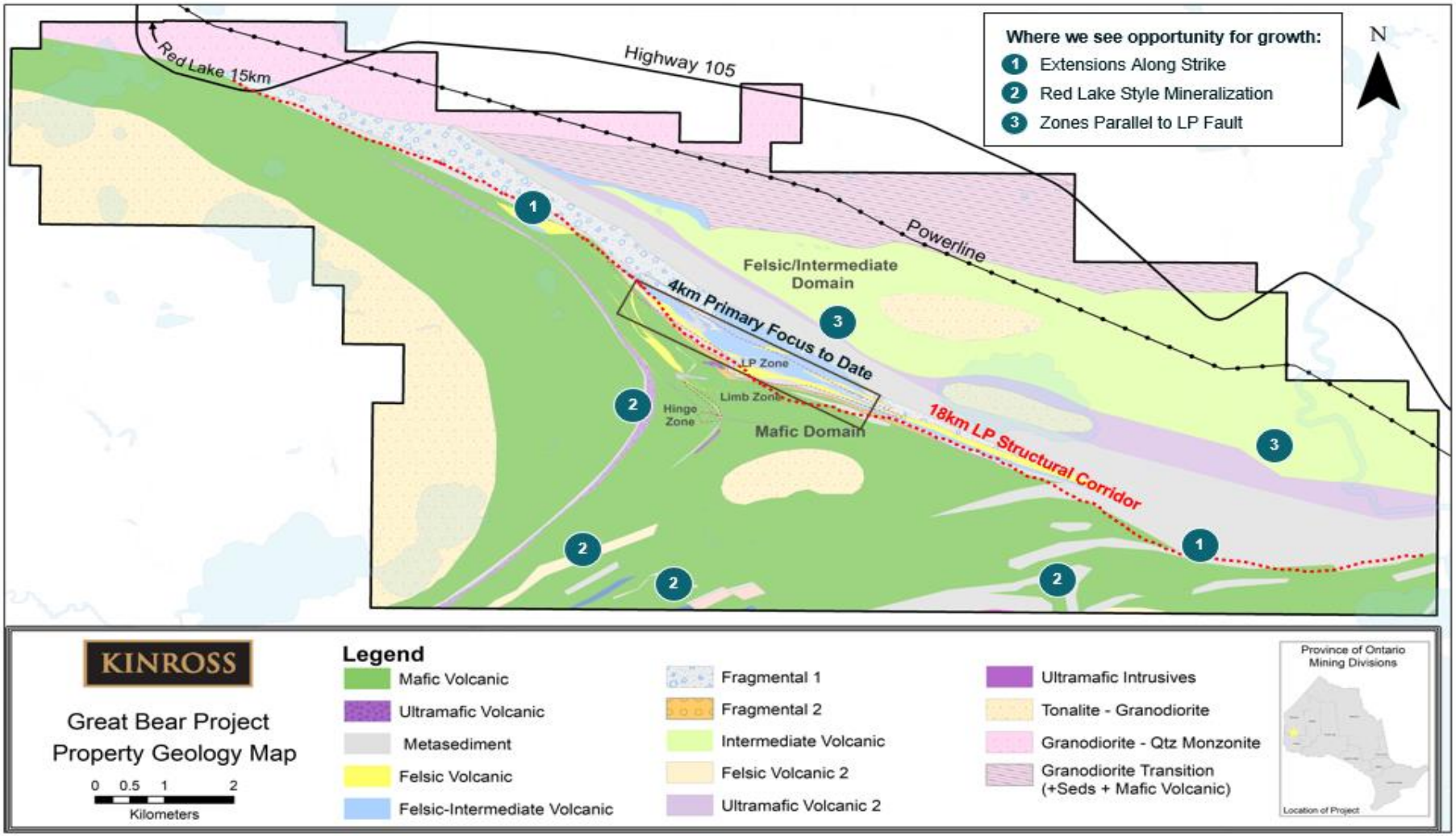
Drilling Beyond the PEA Inventory Shows Upside Potential for Resource Additions



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

Regional Exploration

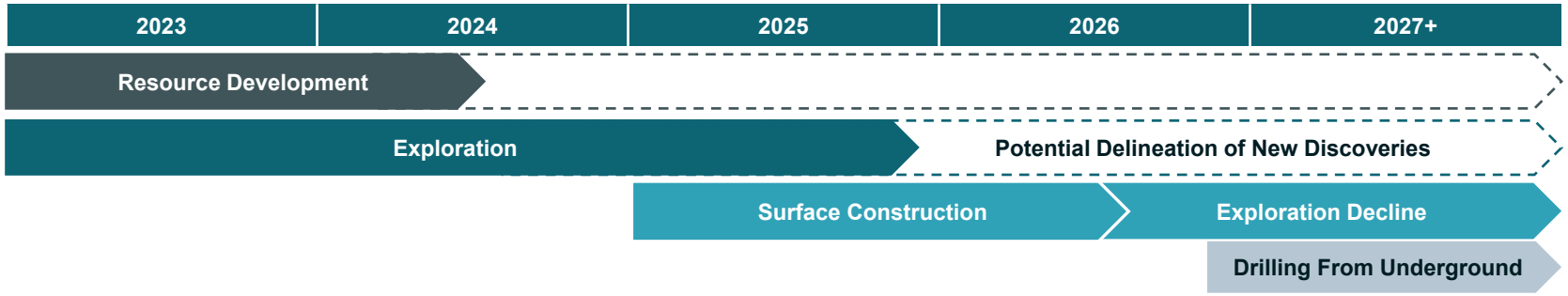
Large 18km Trend With Limited Drilling to Date
~50km drill program ongoing



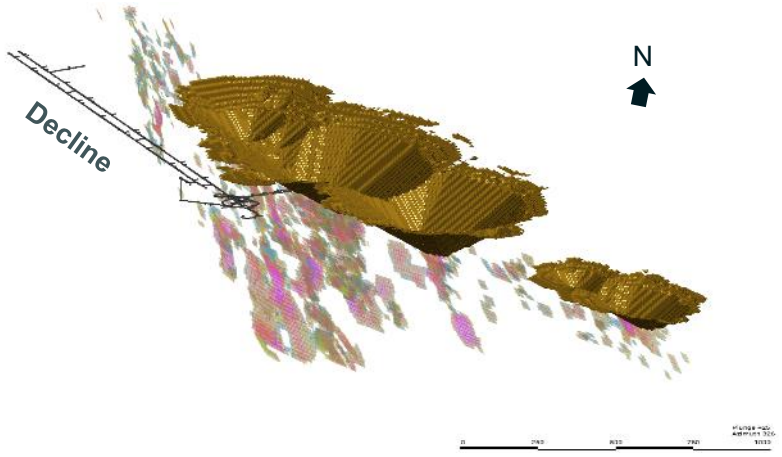
AEX Decline

Enables Efficient Drilling of Underground Material

Conceptual Exploration Timeline



Advanced Exploration Underground Design

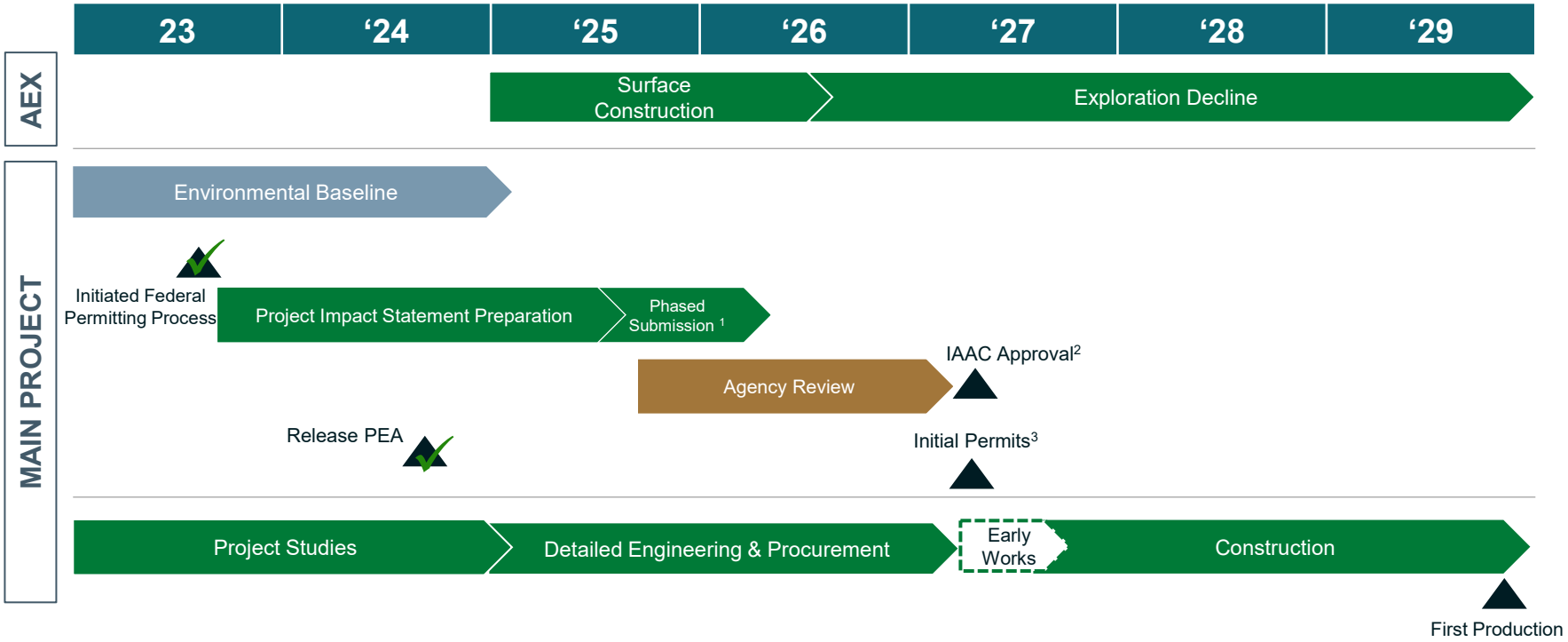


Advanced Exploration Surface Design



Targeted Path to Production at Great Bear

Conceptual Project Development Timeline



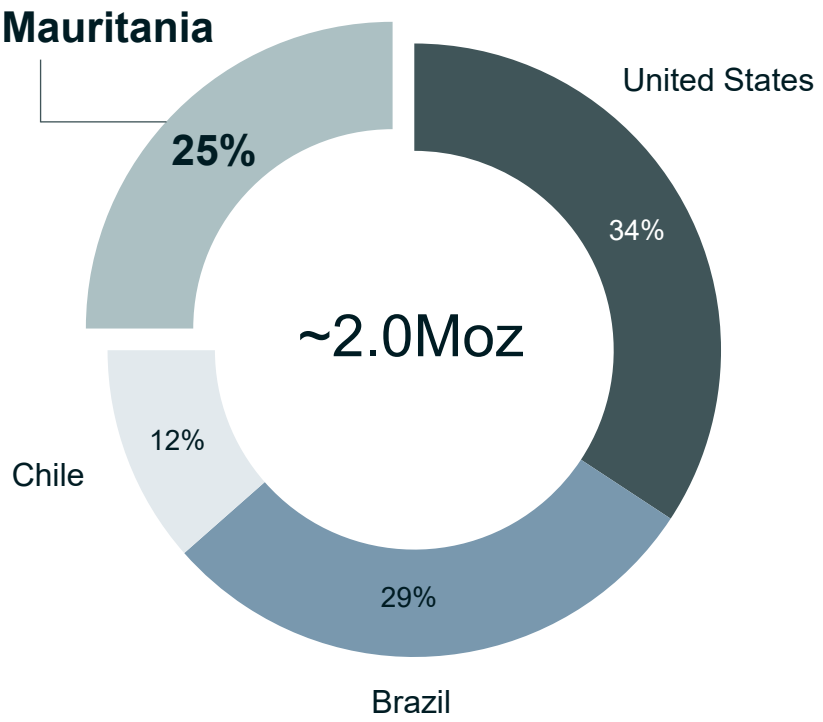
(1) Three phased submission of Impact Statement expected to occur in September, December 2025 and by end of Q1, 2026.
(2) Average timelines consider Impact Assessment Agency of Canada ("IAAC") process. Permitting timelines are estimated and subject to Government process, consultation and engagement.
(3) Remaining construction and operating permits are to be obtained in the ordinary course during construction prior to First Production.



Operations & Projects

Mauritania

2025E Gold Equivalent Production[1]

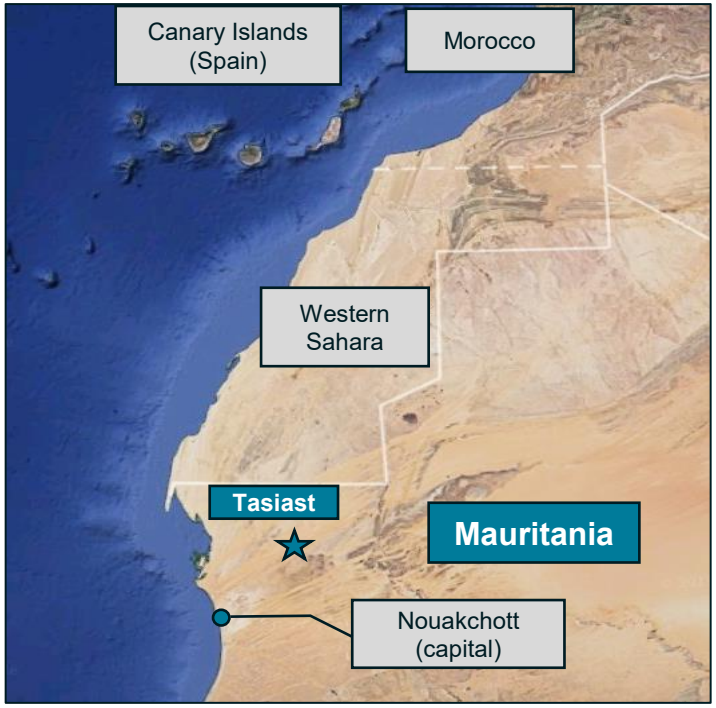


Asset	Highlights
Tasiast	• Top-tier[2] asset • Low-cost mine • Strong production profile supported by a large gold reserve in a prospective district • Expected to deliver low-cost production and significant cash flow into the next decade • Solar power facility supplying ~20% of site power

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

- **Continued to deliver** planned production in Q3
- **Strong mill performance** and **recoveries**
- **Satellite mining ramped up in Q3** at the Fennec satellite pit to the north
- **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



Link to Tasiast VRIFY Model on Kinross Website

Operating Results

	2023A	2024A	YTD Q3 2025	2025E[1]
Production (Au eq. oz.)	620,793	622,394	377,804	500,000
Production cost of sales ($/oz.)[2]	$661	$681	$846	$860

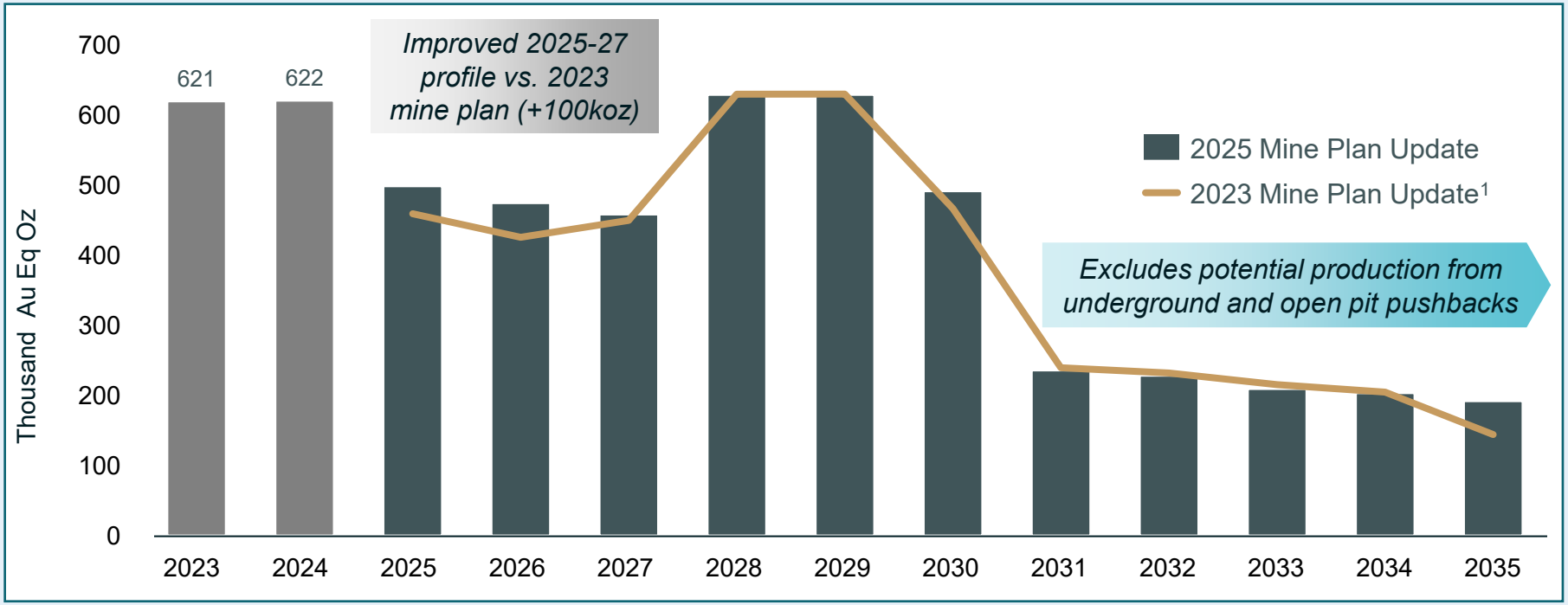
2024 Gold Reserve & Resource Estimates[3]

	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

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

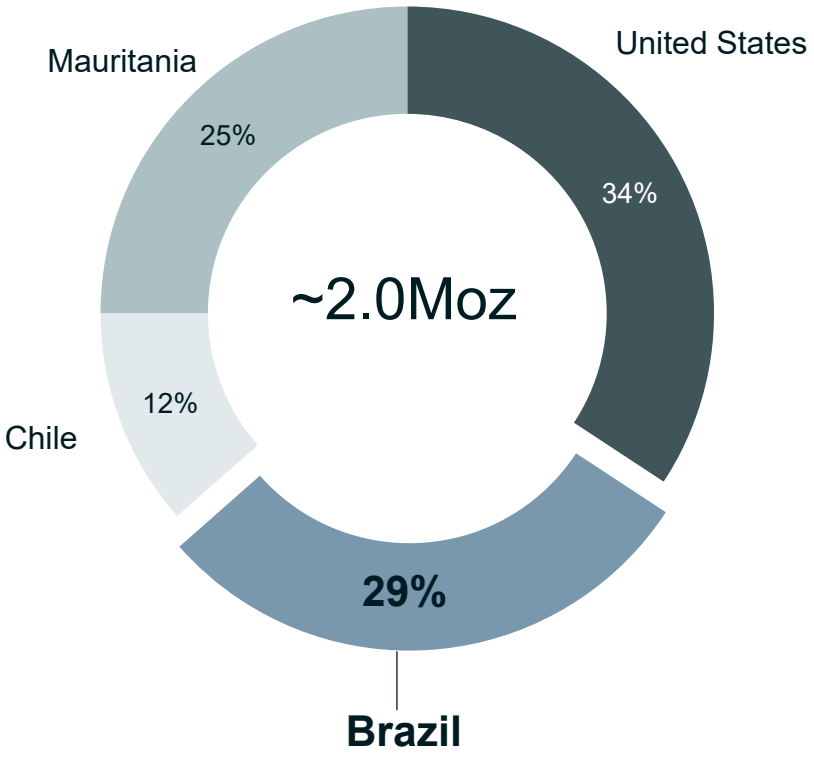
- Tasiast life-of-mine plan has been updated on the back of the 2024 reserve update, has added ~100koz to the 2025-27 window
- Updated mine plan reflects continued success increasing 2025-2027 production profile via operational improvements, mine design, and satellite mining opportunities
- Drilling 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
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 • Two hydro-electric power plants supplying ~70% 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)

Paracatu

Top-tier Gold Mine with Production extending into the Next Decade

- **Largest producer in Q3** driving substantial free cash flow
- **Strong mining rates**
- **Higher mill grades** with continued **strong recoveries**
- **Cost of sales decreased** over prior quarter
- **On track** to meet **2025 guidance**

Operating Results

	2023A	2024A	YTD Q3 2025	2025E[1]
Production (Au eq. oz.)	587,999	528,574	446,270	585,000
Production cost of sales ($/oz.)[2]	$909	$1,039	$947	$1,025



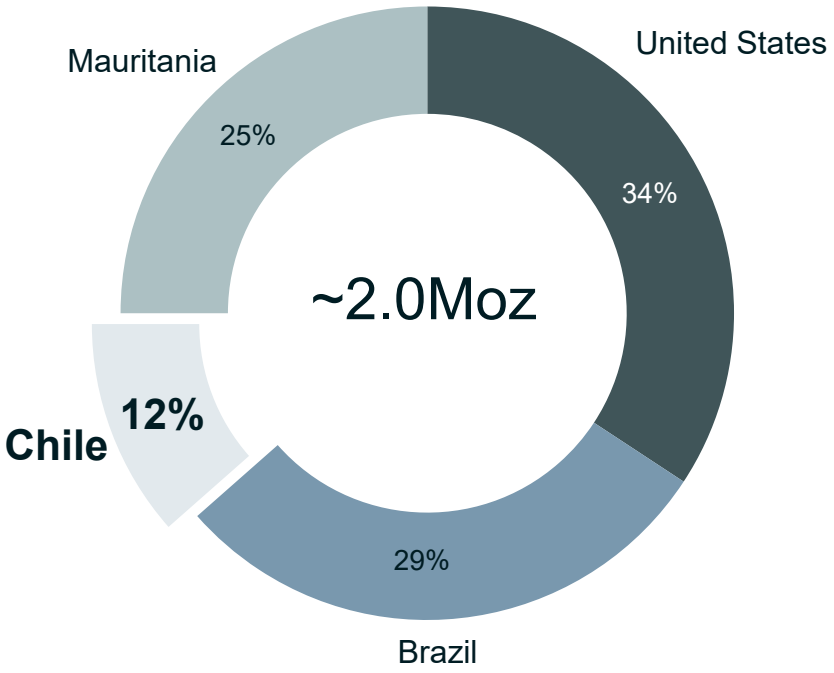
2024 Gold Reserve & Resource Estimates[3]

	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	• World Class Development Project with excellent long-life production potential
Maricunga	• Past producer with significant resource

1) Refer to endnote #1

La Coipa – On Track to Meet Production Guidance

- **Improved** production and cost **performance** in Q3
- **Higher grades** as mining transitioned to Phase 7 ore in Q3
- **Production expected to be stronger in Q4** as mining continues through Phase 7 higher grade ore

Operating Results

	2023A	2024A	YTD Q3 2025	2025E[1]
Production (Au eq. oz.)	260,138	246,131	164,451	230,000
Production cost of sales ($/oz.)[2]	$681	$959	$1,242	$1,060



Link to La Coipa VRIFY Model on Kinross Website

2024 Gold Reserve & Resource Estimates[3]

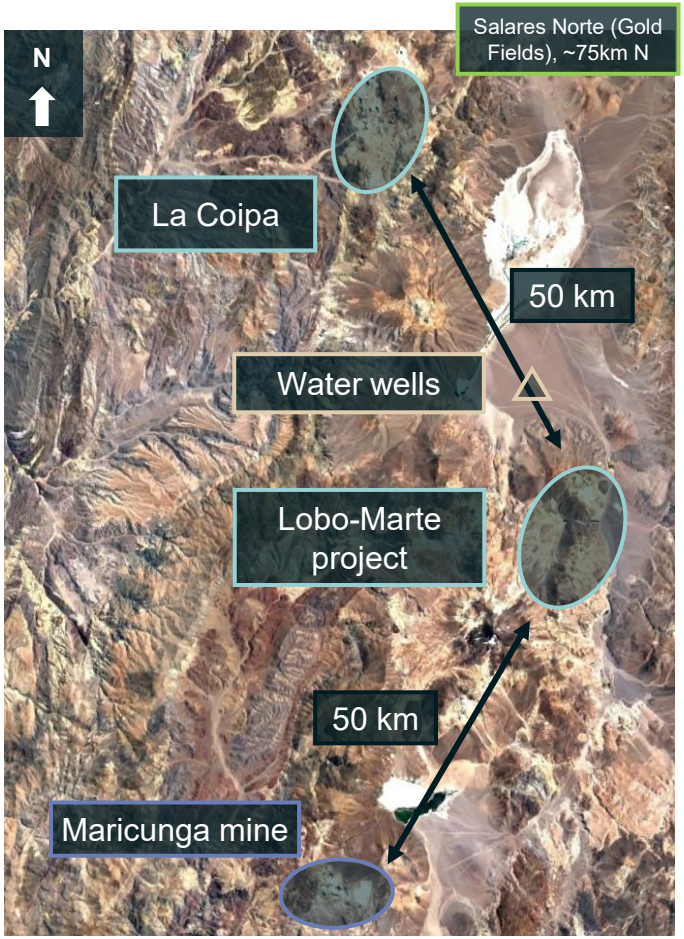
	Tonnes (kt)	Grade (g/t Au)	Ounces (koz Au)	Grade (g/t Ag)	Ounces (koz Ag)
2P Reserves	10,526	1.9	642	47.0	15,890
M&I Resources	27,188	1.6	1,366	40.5	35,426
Inferred Resources	2,190	1.3	92	53.8	3,790

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

Strong Production Outlook in Chile

Mined in succession, La Coipa & 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)



Link to Chile VRIFY Model on Kinross Website

2024 Chile Gold Reserve & Resource Estimates[1]

	2P Reserves	M&I Resources	Inferred Resources
La Coipa	0.6	1.4	0.1
Lobo-Marte	6.7	2.4	0.4
Maricunga	-	6.3	3.9
Total Chile (Moz)	**7.3**	**10.1**	**4.4**

1) See Appendix B

Lobo-Marte

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

- 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]

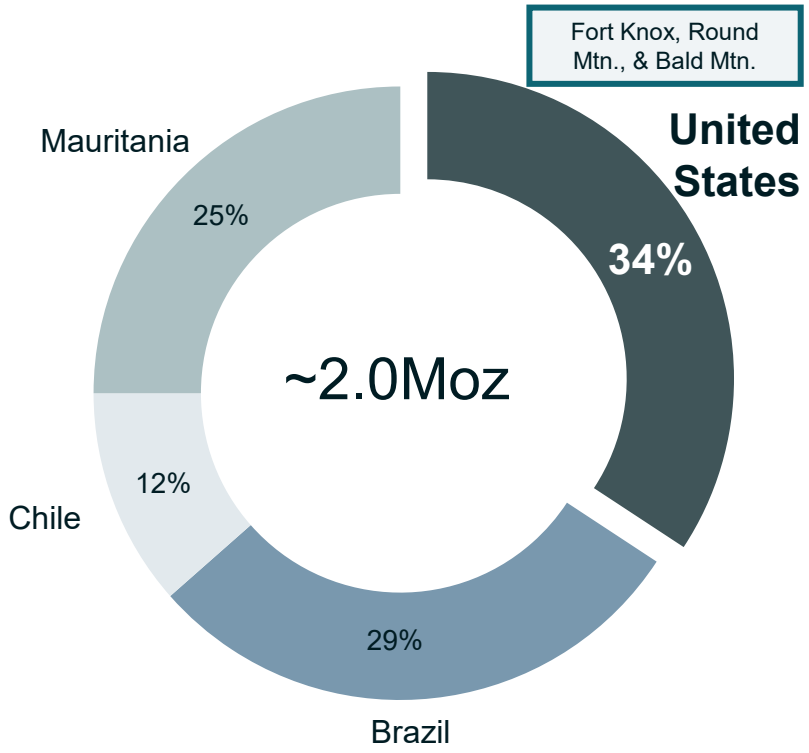
	Tonnes (thousands)	Grade (Au g/t)	Ounces (thousands)
Probable Reserves	160,702	1.3	6,733
Indicated Resources	99,440	0.7	2,366
Inferred Resources	18,474	0.7	445

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%

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

United States

2025E Gold Equivalent Production[1]



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 Phase X with further underground optionality
Bald Mountain, Nevada	• Open-pit mining with a large mineral resource base
Curlew, Washington	• 5.8 g/t high-grade, UG operations restart producing into late 2030s

United States Total	2023A	2024A	Q3 YTD	2025E(1)
Attributable(2) Production (Au eq. oz.)	684,090	730,953	539,999	685,000
Production cost of sales ($/oz.)(3)	$1,318	$1,295	$1,308	-
Attributable(2) Production cost of sales ($/oz.)(4)	$1,318	$1,313	$1,314	$1,420

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

- **Strong contributions** from both Fort Knox and Manh Choh
- **Production largely inline** over prior quarter
- Cost of sales increased due to Phase 10 transitioning from capital waste to operating waste and higher contractor costs
- Current **production life** is expected to extend **to 2030**
- Significant mill capacity **provides optionality** for **future production growth**



Operating Results

	2023A	2024A	YTD Q3 2025
Attributable[1] Production (Au eq. oz.)	290,651	334,519	287,584
Production cost of sales ($/oz.)[2]	$1,195	$1,205	$1,263
Attributable[1] Production cost of sales ($/oz.)[3]	$1,195	$1,233	$1,267

2024 Gold Reserve & Resource Estimates[4]

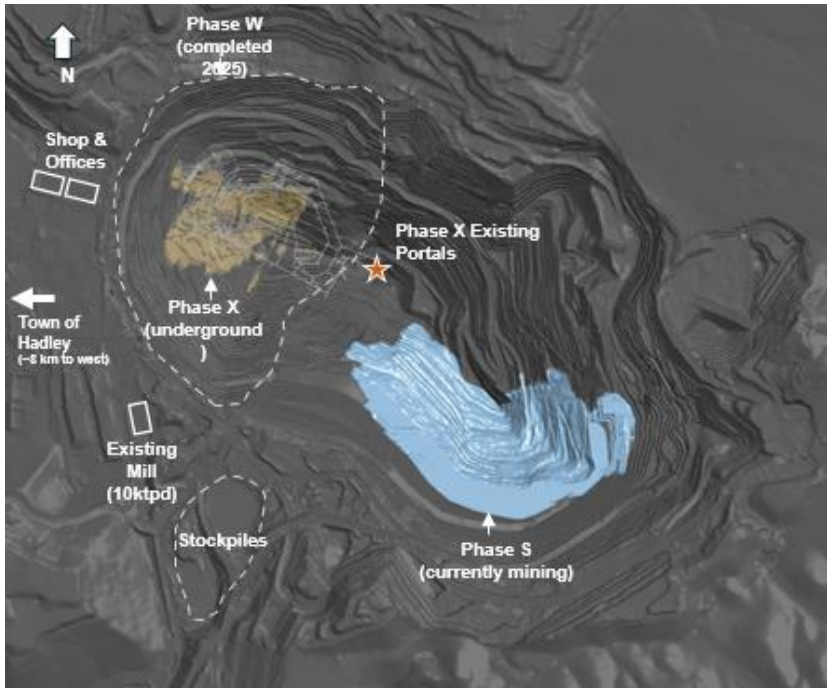
		Tonnes (kt)	Grade (g/t)	Ounces (koz)
Fort Knox	2P Reserves	103,257	0.4	1,276
	M&I Resources	67,938	0.4	810
	Inferred Resources	15,203	0.4	187
Manh Choh	2P Reserves	2,318	7.5	558
	M&I Resources	257	2.7	23
	Inferred Resources	0	3.2	0

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.

KINROSS

Round Mountain

Planned Future of Open-pit Mining, Underground Phase X Approved



- Mining at **Phase W2 open pit complete** in 2025
- Currently **mining Phase S open pit**
- **Phase X underground project** approved in Q1 2026
  - **High margin, bulk tonnage** UG opportunity
  - Extends operations **to 2038**
- **Production in Q3 2025 largely inline** over prior quarter
- Cost of sales increased primarily due to Phase S transitioning from capital waste to operating waste

Operating Results

	2023A	2024A	YTD Q3 2025
Production (Au eq. oz.)	235,690	215,387	111,648
Production cost of sales ($/oz.)[1]	$1,528	$1,527	$1,685

2025 Gold Reserve & Resource Estimates[2]

	Tonnes (kt)	Grade (g/t)	Ounces (koz)
2P Reserves	45,055	1.3	1,888
M&I Resources	81,275	0.6	1,446
Inferred Resources	61,269	1.0	1,960

1) Refer to endnote #2
2) See Appendix C for a subset of 2025 Mineral Reserves and Resources

Phase X – Project Highlights

Strong incremental value from a bulk tonnage underground operation

Incremental Project Statistics[1]			
		$3,200/oz[2]	$4,300/oz[2]
$NPV_{5\%}$	($M)	$1,044	$1,881
IRR	(%)	40%	67%
Payback	(yrs)	3.0	1.9
Project AISC[3]	($/oz)	$1,590	$1,680
Initial Capital	($M)	$400	$400
LOM Au Eq.[2] Production	(Moz)	1.4	1.4
Initial Production	(yr)	2028	2028
Initial Mine Life	(yr)	2038	2038
Average Grade	(g/t)	3.0	3.0
Average Recovery	(%)	88%	88%
Peak Mining Rate	(tpd)	4,800	4,800

- **Larger Initial Underground R&R:**
  - 1.2 Moz of Reserve at 3.2 g/t,
  - 0.2 Moz of M&I Resource at 2.6 g/t, and
  - 0.5 Moz of Inferred Resource at 2.4 g/t
- **Robust Economics**
- **Extending Mine Life in Nevada:**
  - **High margin, bulk tonnage** UG opportunity
  - Extends operations **to 2038**
- **Further Upside:**
  - Significant potential to extend mine life **via down-dip extensions**

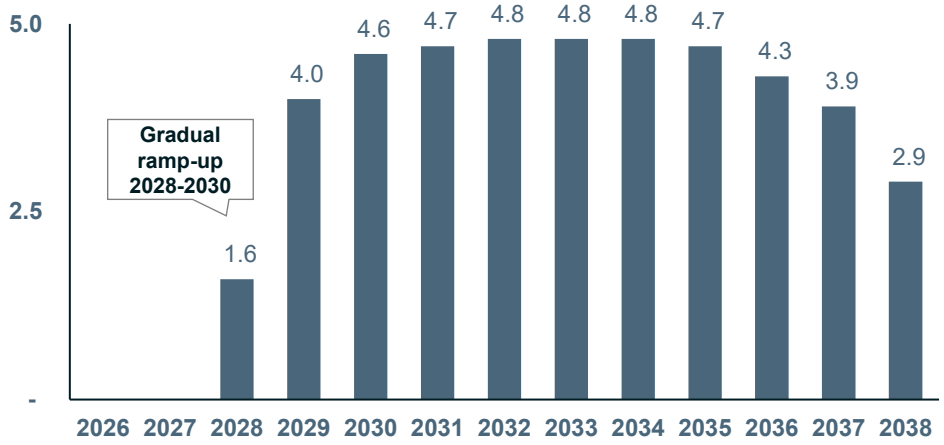


1) Refer to Endnote #8 on Project Economics
2) Ag pricing is based on Gold Equivalent Ratio ("GER") of 85:1
3) Refer to Endnote #6

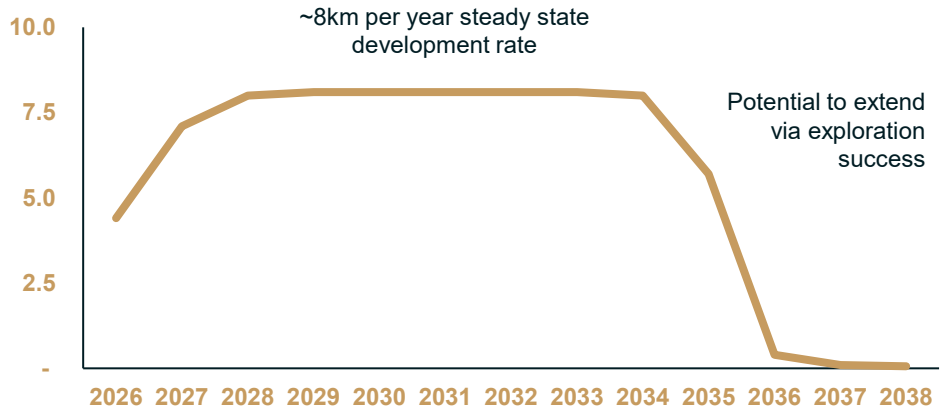
Phase X – Mine Plan Details

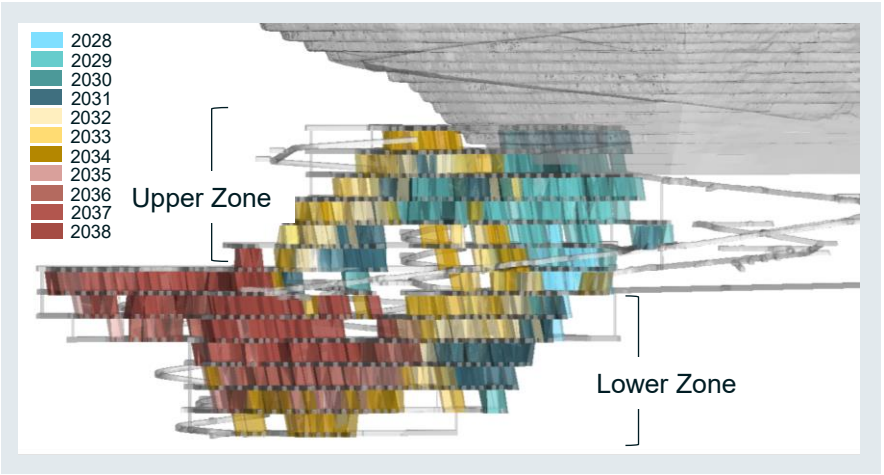
Bulk tonnage underground operation with a gradual ramp up to ~5ktpd

Estimated Average UG Tonnes Mined[1] per day (ktpd)



Estimated Annual Development Metres (km)





- **Mining Method:**
  - Transverse long-hole open stoping; 25m level spacing
- **High productivity underground:**
  - Bulk nature, 120m average width of the orebody
- **Development:**
  - Ramp-up to 8km/yr steady state development rate
- **Equipment:**
  - Large scale UG equipment to drive productivity
  - 60 tonne haul trucks and 17 tonne loaders
- **Mining cost**
  - Estimated at $72 per tonne

1) Excludes waste tonnes

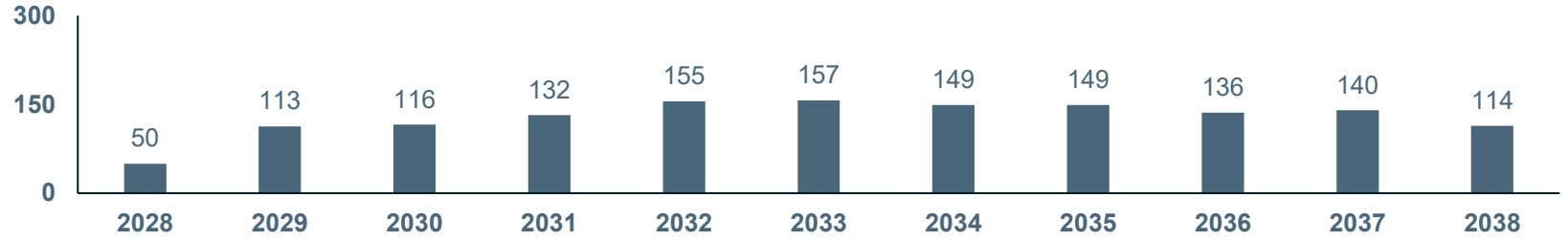
Phase X – Production and Cost profile

Significant incremental production at an average AISC[1] of $1,680/oz at $4,300 Au

Underground Production

Estimated Annual Underground Gold Production (koz Au Eq.)

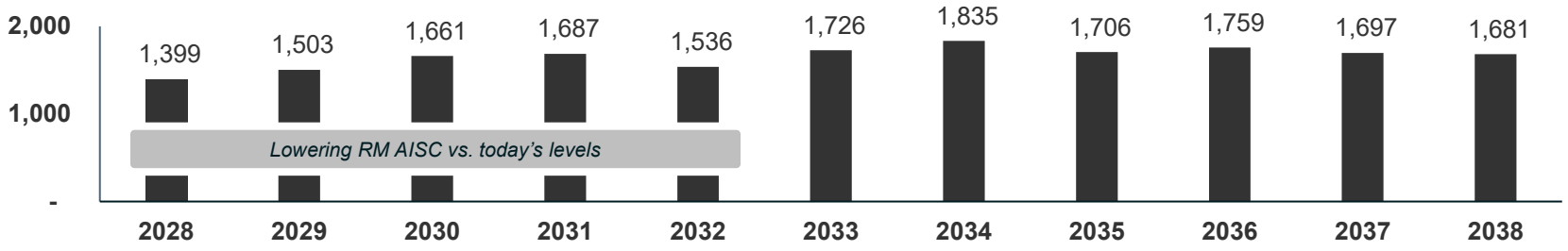
Estimated 2029-37 Average: 140koz



Incr. Cost

Estimated Annual AISC[1] – UG Incremental ($/oz)

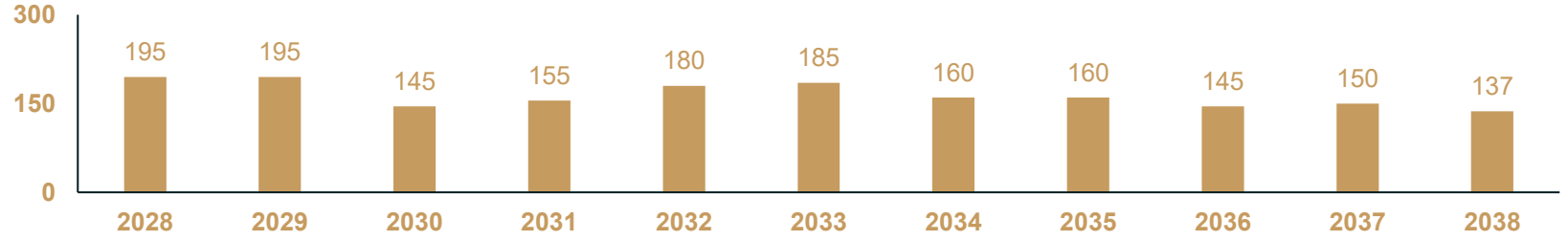
Estimated LOM Incr. AISC[1]: $1,680/oz



Total Production

Estimated Round Mountain Production (koz Au Eq.)

Estimated 2028-37 Average: 164koz



1) Refer to Endnote #6

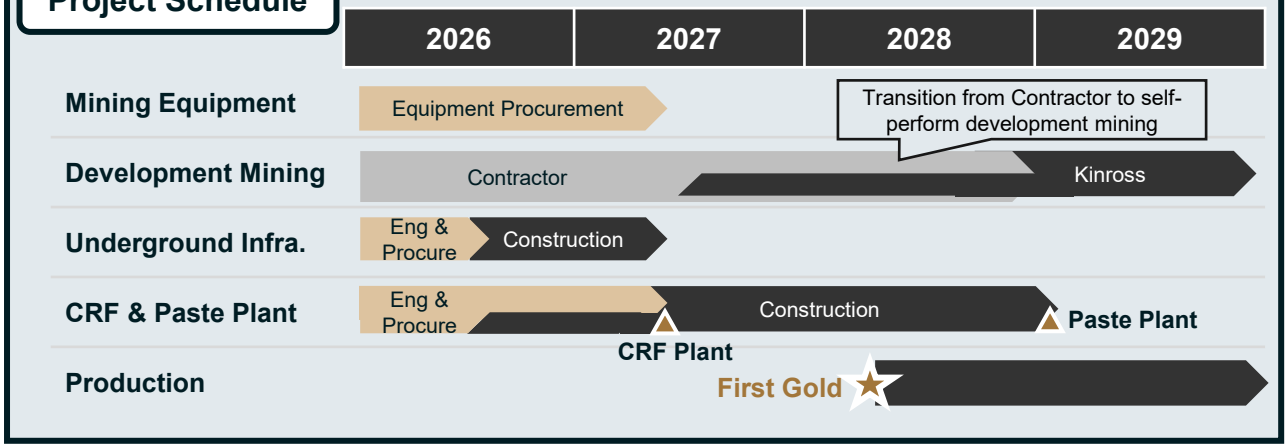
Phase X – Capital Summary & Project Schedule

Capital focused on UG infrastructure; builds optionality for future extensions

Initial CAPEX Breakdown

UG Development	$145M
Capitalized Mining	$40M
UG Mining Equipment	$55M
UG Mining Sub-total	**$240M**
Backfill Systems	$40M
UG Infrastructure	$50M
Infrastructure Sub-total	**$90M**
Indirect & Contingency	**$70M**
Total Initial Capital	**$400M**

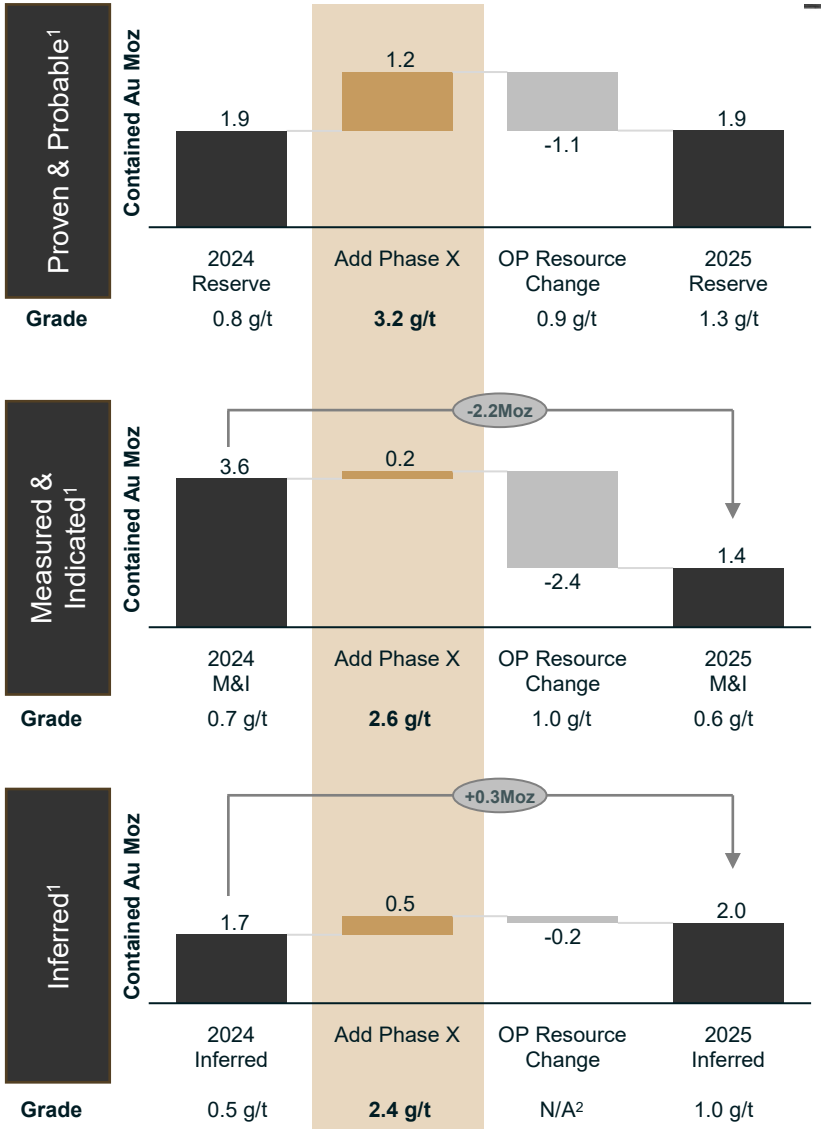
Project Schedule

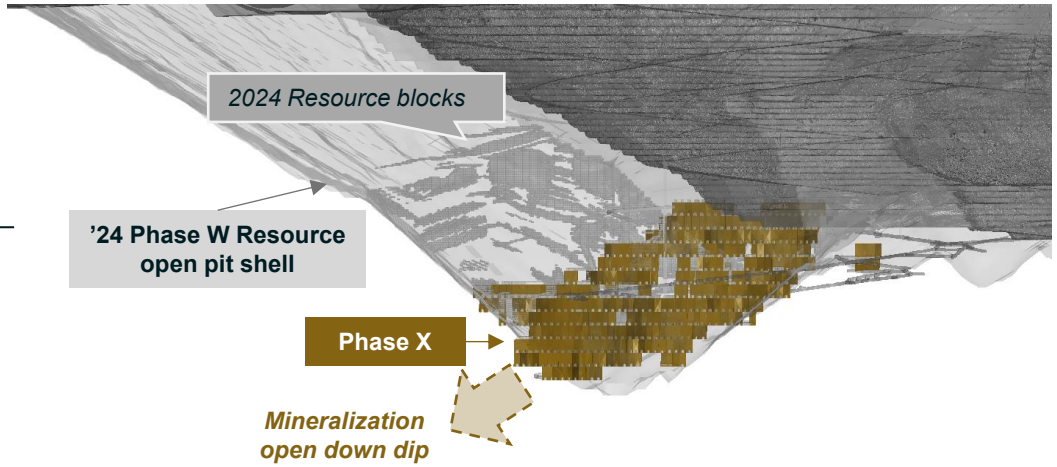


- **Capitalized mine development for optionality and economies of scale:**
  - Concurrent development of upper and lower zones
  - Addition of third portal enhances production rates
- **Backfill Systems expected to drive increased mining rates and lower costs:**
  - Cemented Rock Fill (“CRF”) (2027 commissioning), and Paste Plant (2028 commissioning)
- **Increased investment in long-life infrastructure:**
  - To accommodate resource growth from the past year
  - For potential extension optionality
- **Investment in contract mining through 2028:**
  - Significantly de-risks execution plan,
  - Provides ample time for ramp up of internal mining team

Phase X – Reserves & Resources: Conversion to UG

Value add transition to higher grade underground mining at Phase X



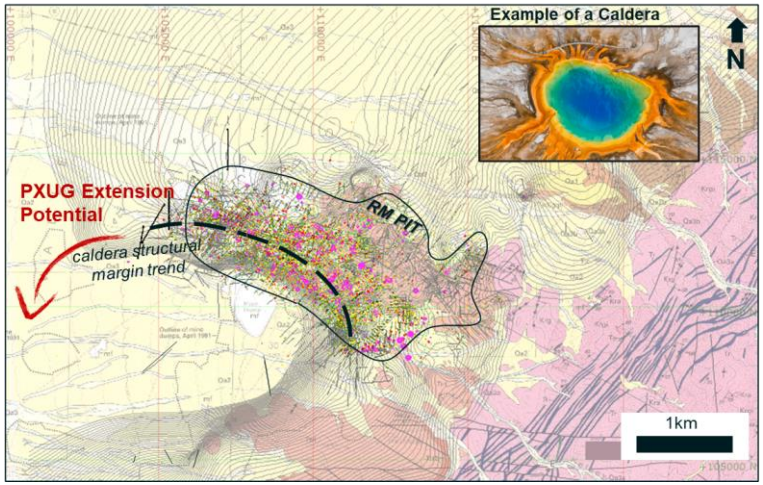


- **Grade Enhancement:**
  - High margin UG reserves (@3.2 g/t) replaced lower margin OP reserves (@0.8 g/t)
  - Driving improved value, margin, and returns
- **Phase W Resource:**
  - Improved quality of the overall resource
  - Higher grade component of Phase W resource converted to UG reserve
  - Remaining lower grade resource with high strip ratio removed
- **Improved Upside:**
  - Significant potential to extend UG resources down-dip
  - Lower incremental capital relative to OP extensions

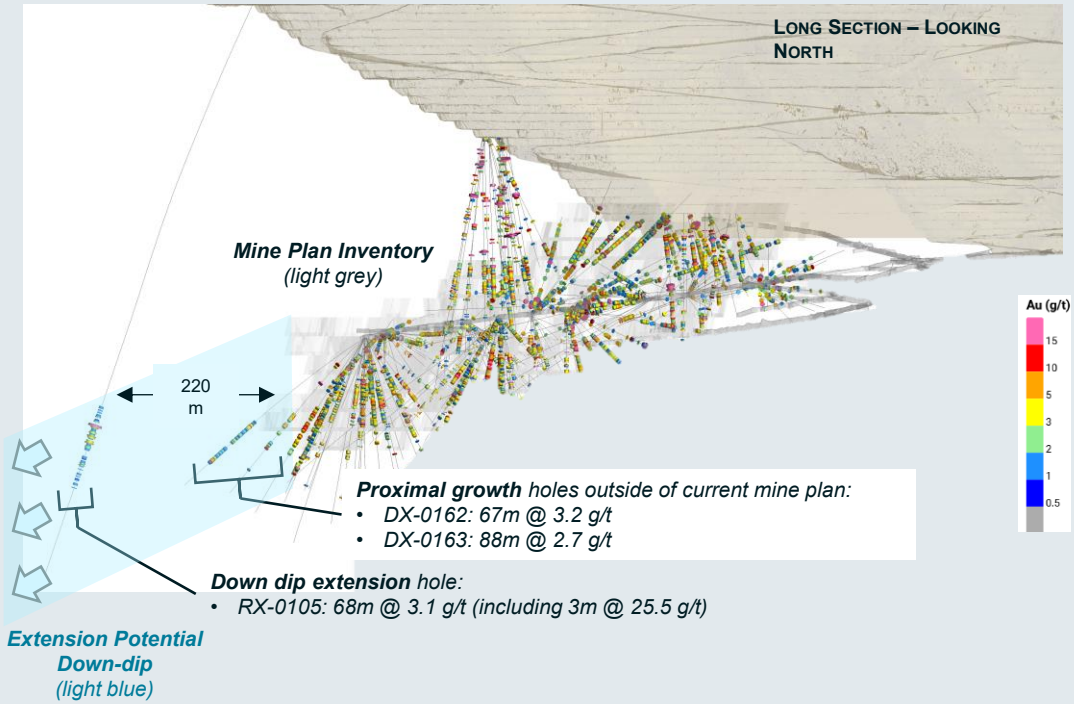
1) 2025 Reserve and Resource as of December 31, 2025. See Appendix C for a subset of 2025 Mineral Reserves and Resources
2) N/A (Not Applicable)

Phase X – Strong exploration potential

Further upside potential via proximal growth and down-dip extensions



- **Mine Plan Inventory:**
  - ~6,000 metres of development completed to date
  - ~35,000 metres of infill drilling completed to date
  - Driving strong initial reserve and resource
- **Further Extension Potential:**
  - Intersected strong grades and widths outside the mine plan inventory; 220m down-dip
  - Highest potential for further resource and mine plan extensions along the Caldera margin



Bald Mountain – Extending Production

- Mine plan currently **optimized for near term cash flow**
- Redbird Phase 1 mining **continued to ramp up** in Q3
- **Redbird Phase 2 approved** and optimized via satellite pits; extends production to 2032
- **Substantial mineral resource base** offers optionality for mine life extension across multiple open pit pushbacks

Operating Results

	2023A	2024A	YTD Q3 2025
Production (Au eq. oz.)	157,749	181,047	140,767
Production cost of sales ($/oz.)[1]	$1,241	$1,205	$1,120







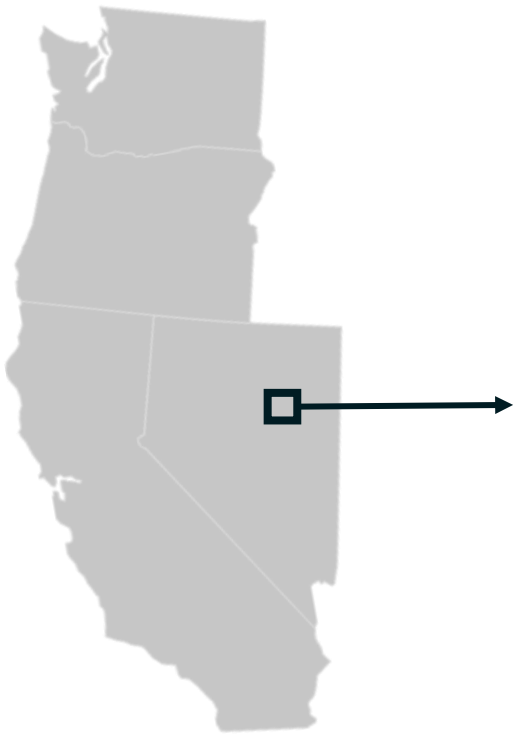
2025 Gold Reserve & Resource Estimates[2]

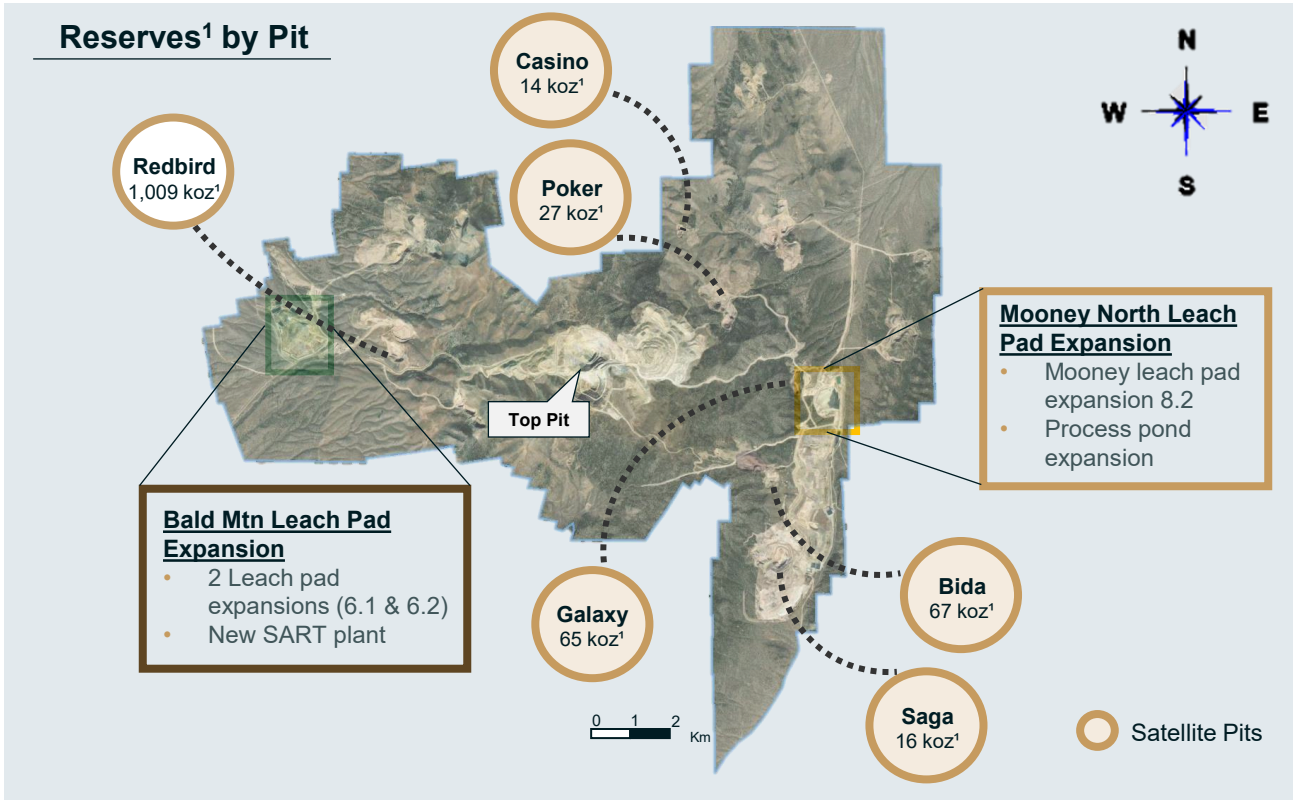
	Tonnes (kt)	Grade (g/t)	Ounces (koz)
2P Reserves	66,306	0.6	1,225
M&I Resources	144,944	0.5	2,548
Inferred Resources	78,862	0.3	790

1) Refer to endnote #2
2) See Appendix C for a subset of 2025 Mineral Reserves and Resources

Redbird 2 – Pits Overview

Combines the Redbird 2 anchor pit with five satellite pits, leveraging infrastructure





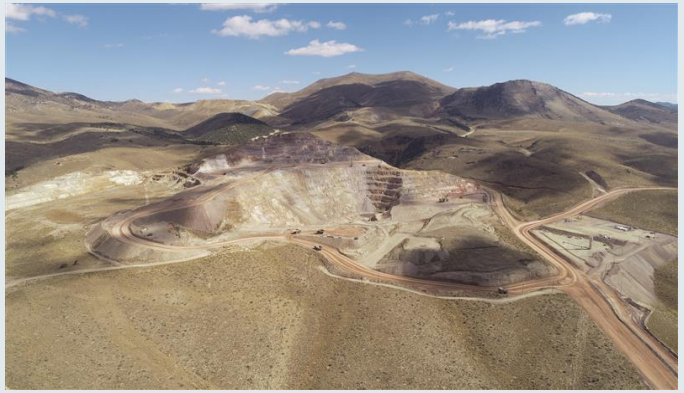
1) Probable reserves gold ounces contained shown in figure as of December 31, 2025. See Appendix C for a subset of 2025 Mineral Reserves and Resources

Redbird 2 – Project Highlights

Excellent economics, with longer-term optionality across Bald Mtn's resource base

Incremental Project Statistics[1]			
		$3,200/oz[2]	**$4,300/oz[2]**
$NPV_{5\%}$	($M)	$484M	$969M
IRR	(%)	32%	58%
Payback	(yrs)	2.4 yrs	1.7 yrs
Project AISC[3]	($/oz)	$1,406/oz	$1,466/oz
Initial Capital	($M)	$490M	$490M
LOM Au Eq.[2] Production	(Moz)	0.64	0.64
Initial Production	(yr)	2028	2028
Initial Mine Life	(yr)	2032	2032
Average Grade	(g/t)	0.5	0.5
Average Recovery	(%)	66%	66%
Peak Mining Rate	(tpd)	229 ktpd	229 ktpd

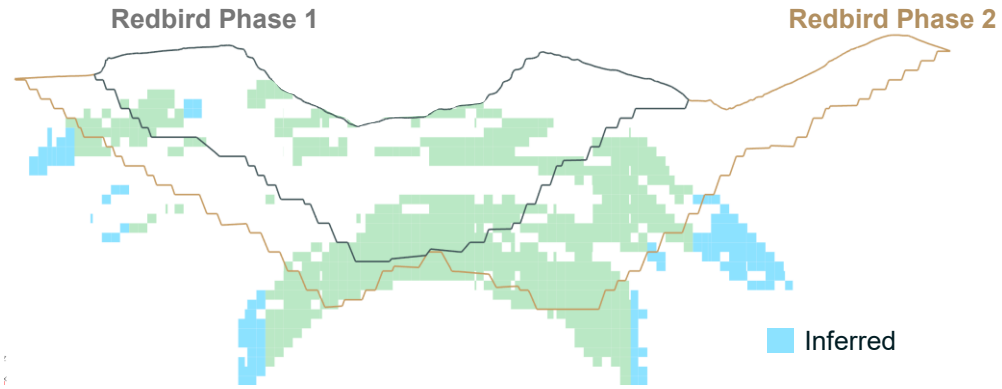
- **Extends Kinross in Nevada:**
  - Robust AISC with strong returns
  - Extended production to 2032
- **Anchor Pit:**
  - Redbird, to maintain scale of operations
- **Optimized via Satellite Pits:**
  - Small, quick payback satellite pits
- **Long-term Optionality:**
  - 2.5 Moz of M&I Resource, and
  - 0.8 Moz of Inferred Resource



1) Refer to Endnote #8 on Project Economics
2) Ag pricing is based on Gold Equivalent Ratio ("GER") of 85:1
3) Refer to Endnote #6

Redbird 2 – Production and Cost Profile

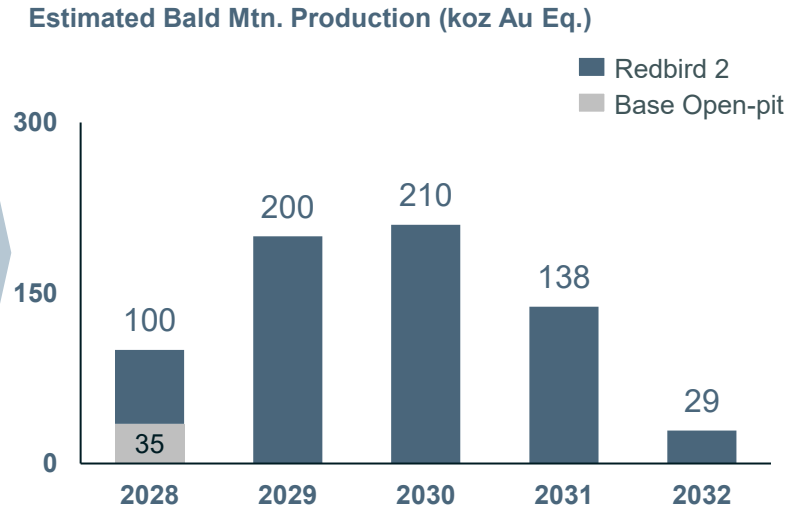
High-productivity, low-cost additions extend Bald Mountain production to 2032



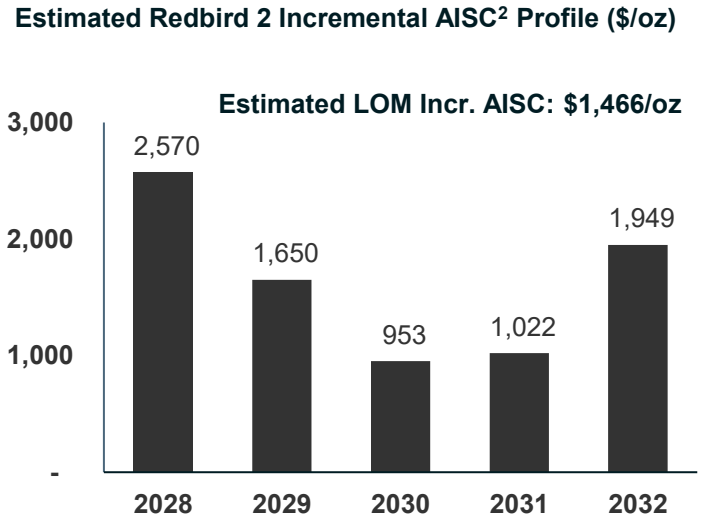
Incremental Mine Plan Stats[1]

	Units	Metric
Tonnes Mined	Mtonne	251
Strip Ratio	x	3.0x
Tonnes Processed	Mtonne	63
Grade Processed	g/t	0.5
Peak Mining Rate	ktpd	229
Unit Mining Cost	$/t mined	2.36

Production



Cost



1) Combined incremental values for Redbird 2 and Satellite Pits
2) Refer to Endnote #6

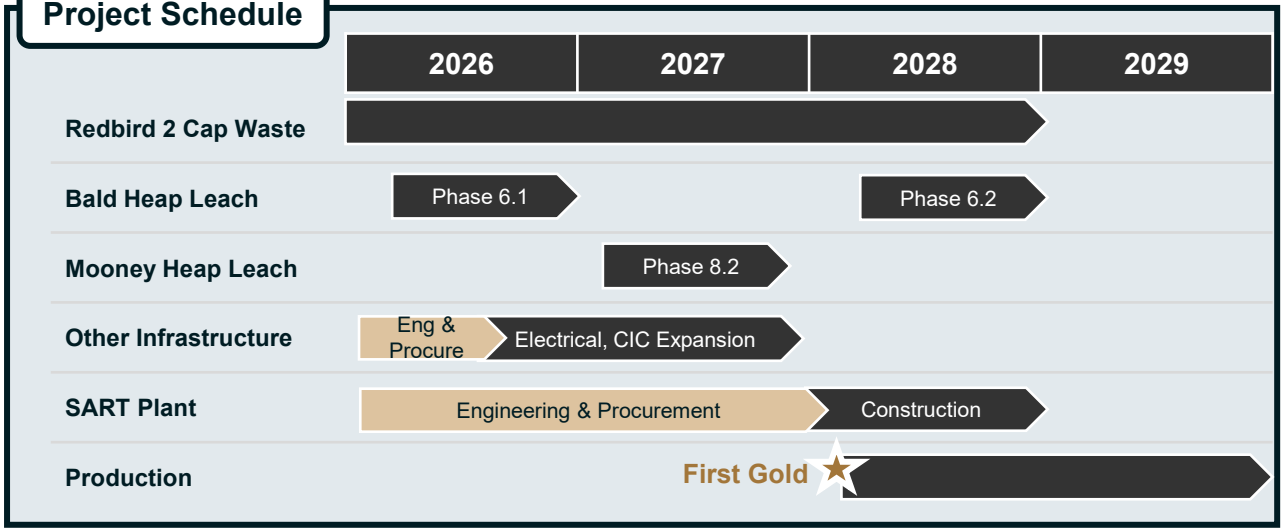
Redbird 2 – Capital Summary & Project Schedule

Simple project – primarily mining and the required heap leach pad expansions

Initial CAPEX Breakdown

Capitalized Waste	$215M
Mine Mobile Equipment	$90M
Mine Other	$20M
Mining Sub-total	**$325M**
Heap Leach Expansions	$85M
SART Plant	$15M
Other Infrastructure	$25M
Total Directs	**$450M**
Indirect & Contingency	**$40M**
Total Initial Capital	**$490M**

Project Schedule

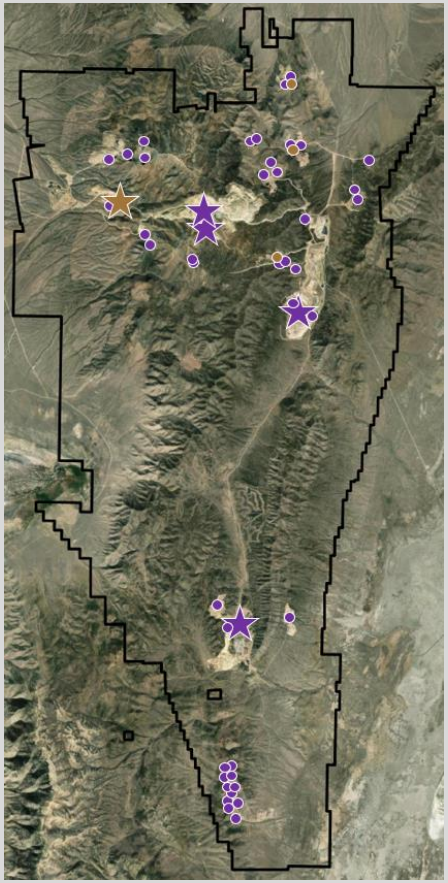


- **Mining-focused project:**
  - Top item of spend related to pre-stripping at Redbird 2,
  - Pit is close to the existing infrastructure, yielding high productivities and low-cost
- **Heap Leach Pads:**
  - Expansions to the Bald Pad (for Redbird) and the Mooney Pad (for other Satellites)
- **Sulphidization, Acidification, Recycling, and Thickening ("SART") Plant:**
  - Built into the initial capital,
  - Adding flexibility to process high-copper material across the Bald Mountain land package

Bald Mountain – Longer-term Optionality

Prolific Land Package with >40 historically mined pits with further potential extensions

>40 Pits mined since 1870

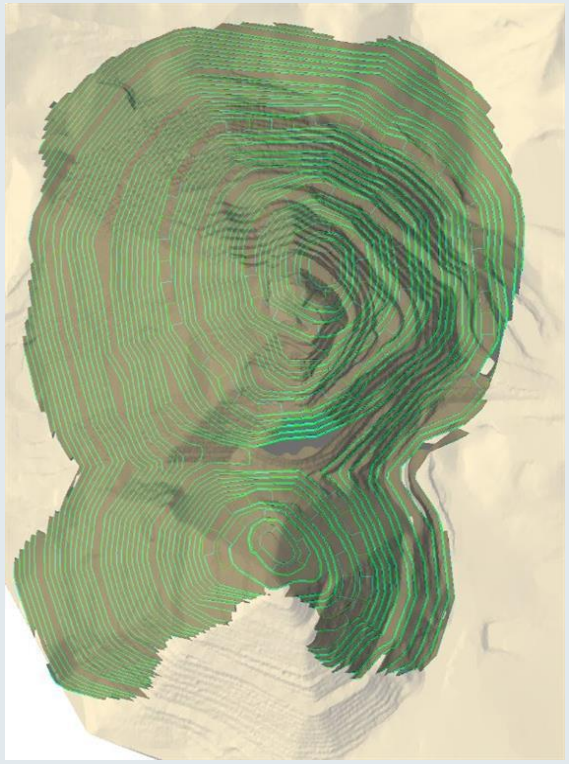


Next Focus on large Resource at Top Pit

Top Pit Resource

	Tonnes (000's)	Grade (g/t Au)	Contained Ounces (000's)
Indicated	68,445	0.5	**1,109**
Inferred	28,762	0.3	**235**

- Top is a **large indicated resource (>1Moz)** of leachable material, which could act as next "anchor pit" after Redbird
- Potential stripping in the 2030s could be complemented by further satellites and exploration targets in the area
- **Top Pit is already permitted**
- Top was initially mined in late 1800s by underground and again by open pit starting in 1985. Top was last mined in 2023.
- Studies are planned to **determine optimal approach / sequence to extract the large resource**

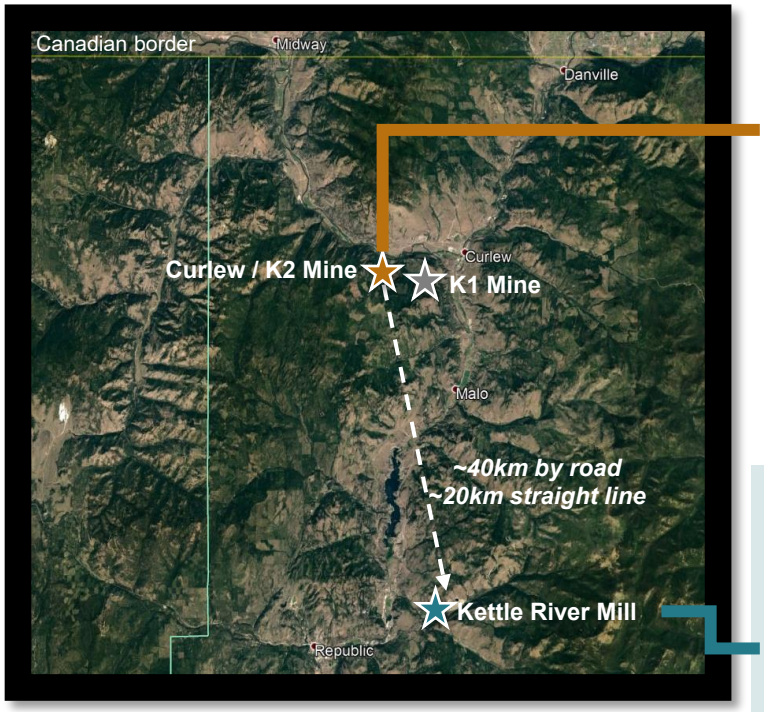


Curlew – District Overview

Leveraging existing infrastructure for a quick restart in Washington State

District Map

2.8Moz produced through the Kettle River Mill



Curlew Mine Restart

- *Leverages historic K2 mine (mined 1996-2005) portal and underground infrastructure*
- *Adjacent to the historic K1 mine (mined 1990-93)*



Kettle River Mill

- *Significant historical production*
- *Put into active care & maintenance in 2017*
- *Conversion to filtered tailings underway*



Curlew – Project Highlights

High-grade UG operation adding up to ~100koz/year of high-margin production

Incremental Project Statistics[1]			
		$3,200/oz[2]	$4,300/oz[2]
$NPV_{5\%}$	($M)	$528	$1,171
IRR	(%)	24%	44%
Payback	(yrs)	3.2	2.0
Project AISC[3]	($/oz)	$1,684	$1,726
Initial Capital	($M)	$485	$485
LOM Au Eq.[2] Production	(Moz)	0.9	0.9
Initial Production	(yr)	2028	2028
Initial Mine Life	(yr)	2038	2038
Average Grade	(g/t)	5.8	5.8
Average Recovery	(%)	80%	80%
Peak Mining Rate	(tpd)	1,800	1,800

- **Excellent Returns:**
  - High-grade UG deposit
  - Robust NPV and IRR at competitive cost
- **Leveraging Existing Infrastructure:**
  - Leveraging the existing Kettle River Mill
- **Building for growth:**
  - Project built for potential extensions
- **Long-term Optionality:**
  - Recent exploration success
  - Exciting targets at Roadrunner & Stealth





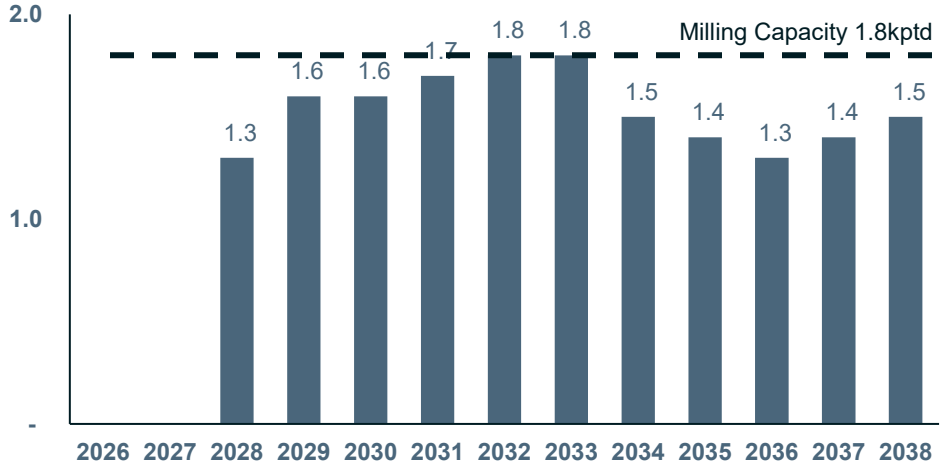
KINROSS

1) Refer to Endnote #8 on Project Economics
2) Ag pricing is based on Gold Equivalent Ratio ("GER") of 85:1
3) Refer to Endnote #6

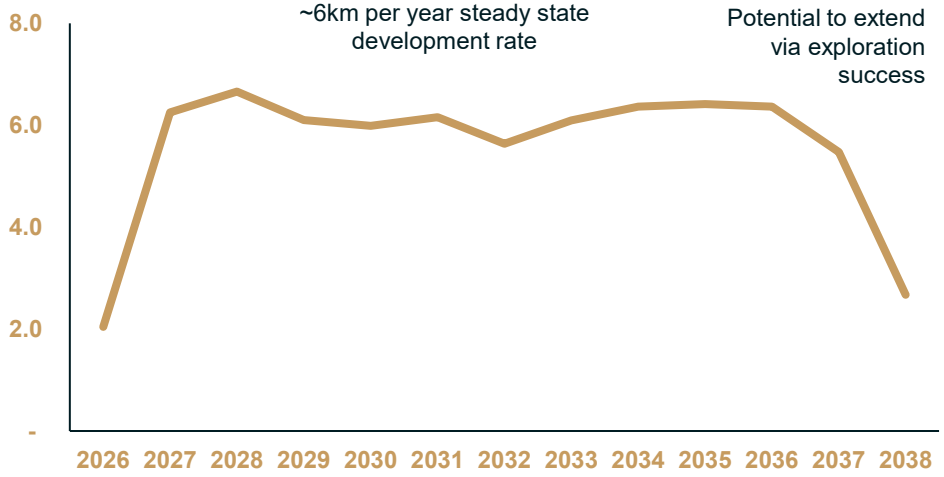
Curlew – Mine Plan Details

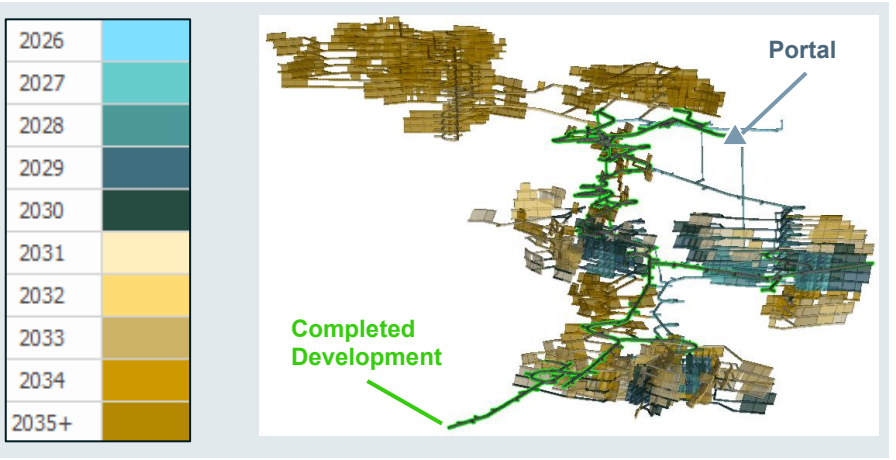
Optimized to prioritize higher-value lower zone; deferring upper zone to the end of the LOM

Estimated Average UG Tonnes Mined[1] per day (ktpd)



Estimated Annual Development Metres (km)





- **Mining Method:**
  - Combination of longitudinal and transverse long hole open stoping
- **Backfill:**
  - Both Cemented Rock Fill and un-Cemented Rock Fill
- **Access:**
  - Leveraging the existing portal with new ventilation raises
- **Optimized Mine Plan:**
  - Prioritizes the higher-margin, lower-zone first
  - Maintains upto ~100koz/yr over the first five full years
- **Mining cost**
  - Estimated at $110 per tonne

KINROSS

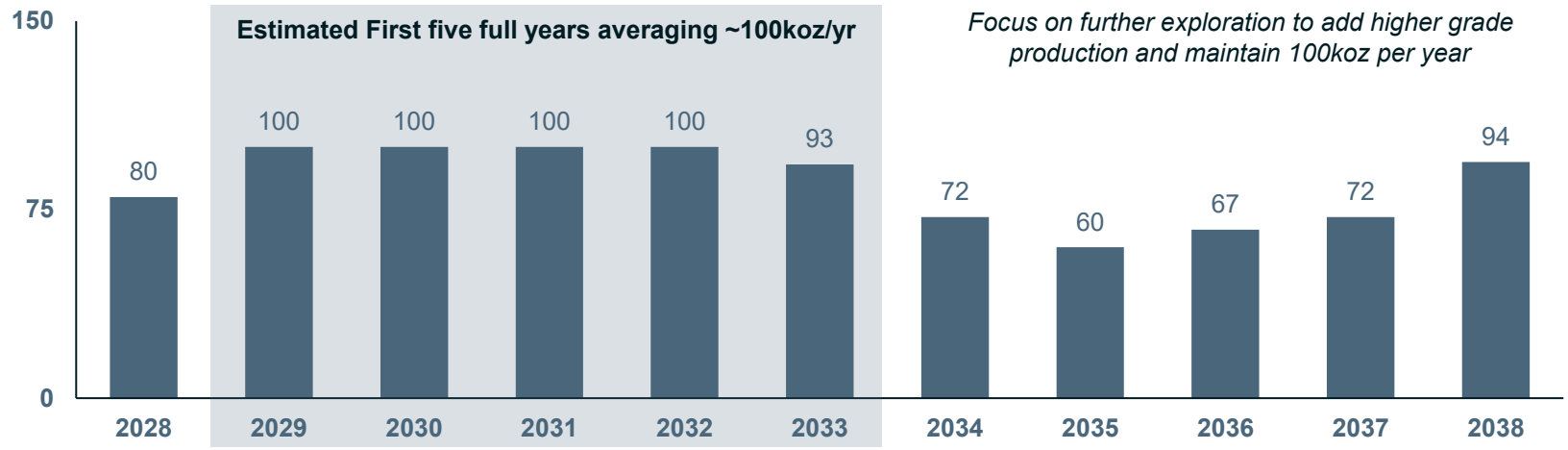
1) Excludes waste tonnes

Curlew – Production and Cost Profile

Steady, long-life asset with further upside potential to enhance in mid-to-late 2030s

Underground Production

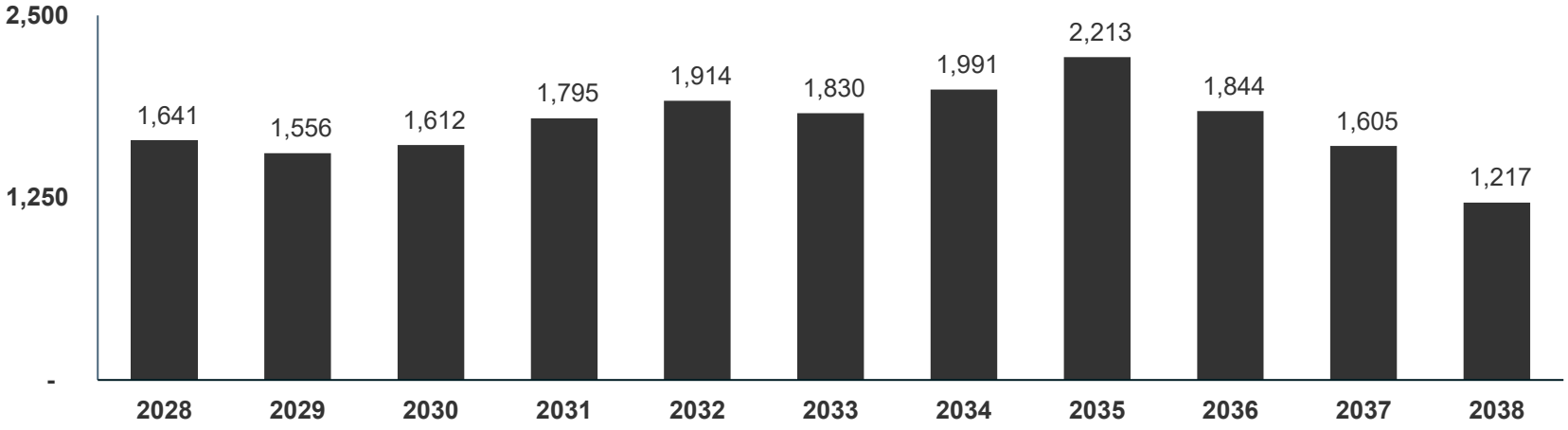
Estimated Annual Production (koz Au Eq.)



Focus on further exploration to add higher grade production and maintain 100koz per year

Incr. Cost

Estimated Annual AISC[1] ($/oz)



1) Refer to Endnote #6

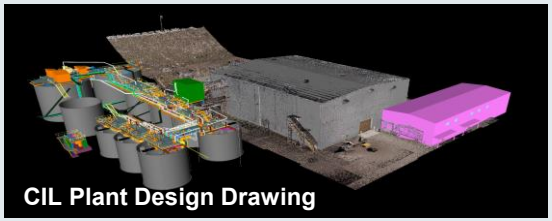
Curlew – Capital Summary

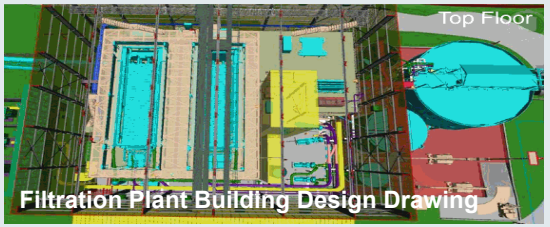
Mining-focused project and leveraging existing infrastructure

Initial CAPEX Breakdown

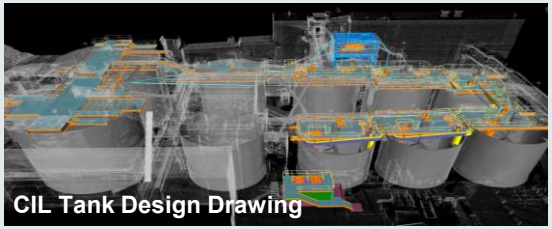
UG Development	**$120M**
UG Mining Equipment	**$60M**
UG Infrastructure	**$20M**
UG Delineation Drilling	**$15M**
UG Mining Sub-total	**$215M**
Tailings Dewatering Plant	**$60M**
Mill Refurbishment	**$50M**
Surface Infrastructure	**$35M**
Total Directs	**$360M**
Indirect & Contingency	**$125M**
Total Initial Capital	**$485M**

- **UG development for a growing mine:**
  - Development strategy reflects positive resource gain
  - Added investment to optimize ramp system for potential growth
- **De-risked mill refurbishment:**
  - Engineering philosophy focused on 15+ years of mill life
  - System upgrades and part replacements built into the plan
- **Tailings dewatering plant:**
  - Safe, responsible tailings solutions
  - Extends life of existing tailings management facility


CIL Plant Design Drawing



Filtration Plant Building Design Drawing


CIL Tank Design Drawing


Filtration Plant Building Design Drawing

Curlew – Mill & Tailings Overview

Simple process flowsheet; leveraging existing infrastructure

Process plant summary

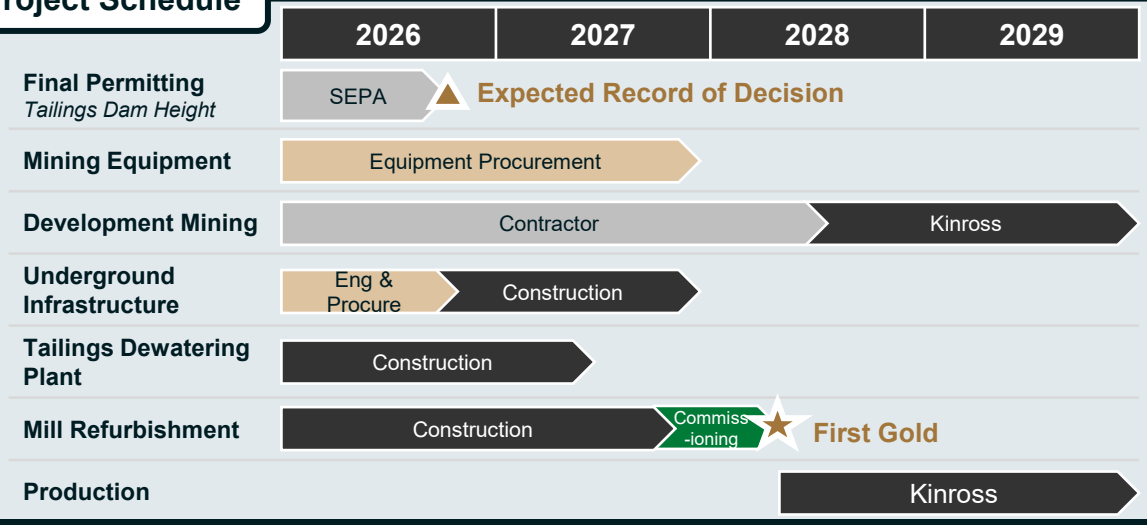


- **Transport:**
  - Material from the Curlew mine to be transported ~40km by road to the mill
  - Consistent with past operations
- **Mill:**
  - 1,800tpd mill capacity
  - Conventional crushing, grinding, and carbon-in-leach gold recovery circuit
- **Metallurgy:**
  - Comparable to historical ore processed
- **Recovery:**
  - 80% average LOM recovery anticipated
- **Tailings:**
  - Upgrade to dry-stack tailings
  - Addition of a tailings dewatering plant
- **Processing Cost:**
  - Estimated at $47 per tonne

Curlew – Project Schedule

Quick restart leveraging existing infrastructure and successful early works

Project Schedule



Permitting largely complete

- ✓ Underground mining permits
- ✓ Surface ore haulage
- ✓ Milling Permits (including new filter plant)
- • Currently progressing state permit for tailings height raise – expected 2026

Early Works

Work completed in 2025 provides strong starting point for project, reclaim pond, stormwater pond, tailings dewatering plant foundations



Reclaim Pond and Stormwater Pond Complete

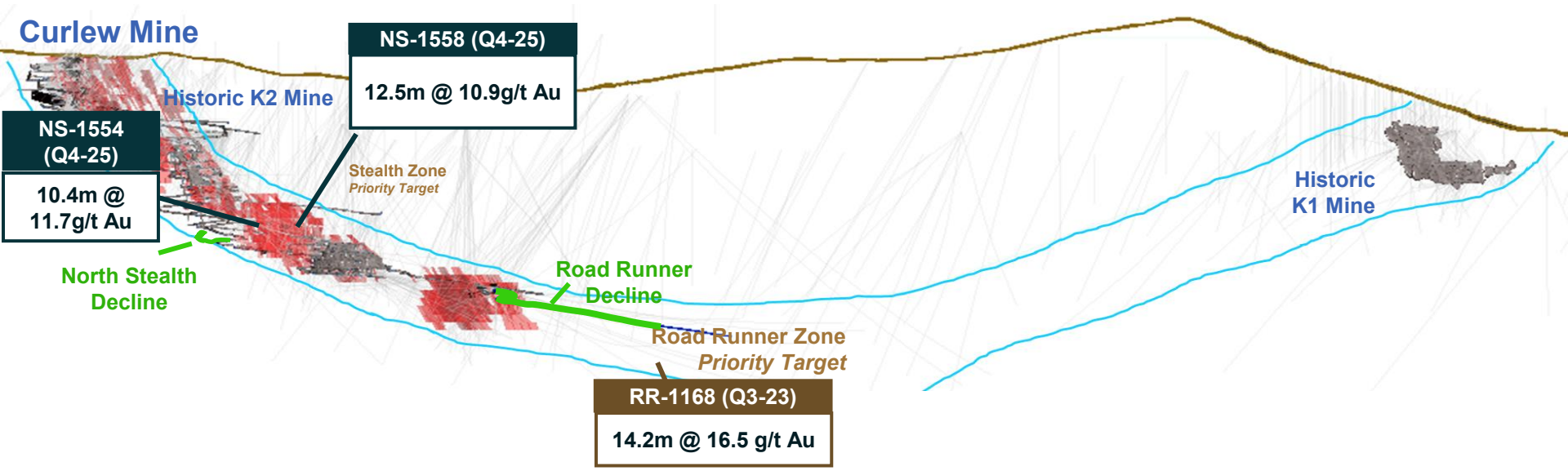


New Tailings Dewatering Plant Foundations Complete

Curlew – Exploration Upside

Targeting high-grade resource extension along the productive paleosurface

- **Development to Priority Targets:**
  - Focused on developing to Priority Targets at Roadrunner and Stealth zones
- **Drilling underway:**
  - Drilling commenced at Stealth and Roadrunner in Q4
- **Stealth and Roadrunner:**
  - High-grade targets at Stealth and Roadrunner could defer upper zone and enhance production profile in the mid-to-late 2030s





Sustainability

Top Performer in Sustainability[1]

Environment

GHG INTENSITY

- **GHG intensity 677 kg CO_2e/Au eq.oz** in 2024; on track towards 2030 target
- Scope 3 emissions for 2024 were 1.79 Mt CO2e, an increase of 36% compared to Scope 3 emissions in 2023, due to improvements in the availability of travel data.

NATURAL CAPITAL

- **95 ha of land reclaimed in 2024**

WATER MANAGEMENT

- **75% water recycled** of total water withdrawn, representing approximately 227 million m^3 of water
- **Zero fresh water** consumed at sites in water stress regions (Tasiast and La Coipa)

COMPLIANCE

- **Strong record** with zero significant spills; strengthened governance with modernized environment management system

Social

99%
Host Country Workforce

$4.0 billion
Benefit footprint

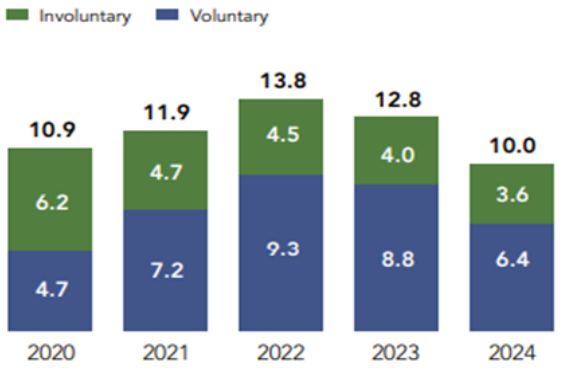
0.33
TRIFR (employees & contractors per 200,000 hrs worked)

22%
Women in junior and mid-management

14%
Females in workforce

$13 million
Social investment (monetary and in kind)

EMPLOYEE TURNOVER %



Governance

BOARD SUCCESSION

- **Strong Board Succession** has brought in six new directors since 2019[2]
- **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

KINROSS

1) All statistics shown are 2024 figures unless otherwise noted. For further details see 2024 Sustainability Report as published on www.kinross.com
2) See 2025 Management Information Circular as published on www.kinross.com

Our approach to Sustainability(1)

"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, 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



1) For further details see 2024 Sustainability Report as published on www.kinross.com

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

Year	S&P Global	Sustainalytics*	MSCI	LSEG	ISS ESG	CDP Climate	CDP Water
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-
2025	72	25.9	A	80.0	C+	C	B-

* Low score represents positive assessment of ESG and risk management

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)
67% renewable	• Of energy that is sourced from the grid and self-generation(2)
45,000 tCO_2e reduction in emissions	• Implementation of 19 energy efficiency projects across the Company in 2024, leading to ~$13M 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.

- **More than 80% 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 are engaging with suppliers to seek quantity-based emission factors and opportunities for greenhouse gas reduction.
- 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.
- Our **2024 Sustainability Report** begins our alignment with the European Union's Corporate Sustainability Reporting Directive (CSRD) and underscores our longstanding commitment to the principles of completeness, balance and transparency in our reporting.

KINROSS

1) Kinross is using 2021 as the baseline year as part of its Climate Change Strategy objectives.
2) Data are from the Kinross 2024 Sustainability report as published on www.kinross.com



Appendix

Board of Directors and Executive Team

Independent Directors



Kelly J. Osborne

Independent Chair



George Albino

Director



Kerry D. Dyte

Director

Chair Corporate Governance & Nominating Committee



Glenn A. Ives

Director

Chair Audit & Risk Committee



Ave G. Lethbridge

Director



Michael A. Lewis

Director



Candace MacGibbon

Director



Elizabeth D. McGregor

Director



George Paspalas

Director

Chair Human Resources & Compensation



David A. Scott

Director

Chair Corporate Responsibility & Technical Committee

Senior Leadership Team



J. Paul Rollinson*

CEO



Geoffrey P. Gold

President



Andrea S. Freeborough

EVP, CFO



Ryan Latinovich

EVP, Corporate Development



Claude Schimper

EVP, COO



William D. Dunford

SVP, CTO



Kathleen Grandy

SVP, Human Resources



David Shaver

SVP, Investor Relations and Communications

* J. Paul Rollinson is also a member of the Board of Directors

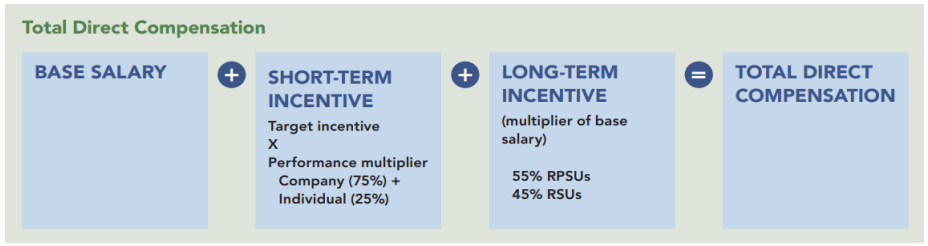
Senior Leadership Team Incentives(1)

Total Direct Compensation

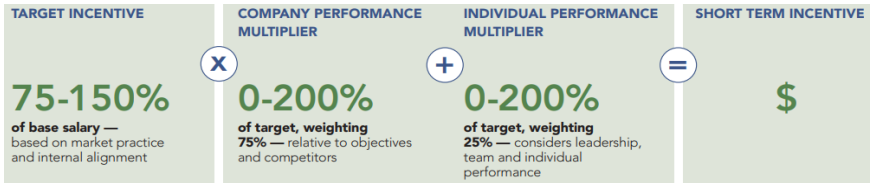
Executive Compensation has four key objectives:

- **Align executive interests** with Kinross' long-term strategy and those of shareholders
- **Reinforce** Kinross' operating performance and execution of strategic objectives
- **Enable** Kinross to attract and retain high performing executives
- **Align** pay and performance in a way that is transparent and understood by all stakeholders
- Our **"Say on pay" results reached over 93%** support in 2024 and 2025, and an average of 90% over the last ten years

At Risk Pay: ~80% (1) of CEO and aggregate NEO Total Direct Compensation is "at risk" and tied to company performance



Short-Term Incentive Plan – One Year



Key Strategic Area	Metric	% Weight[2]
Safety & Sustainability	Corporate Responsibility Performance	20%
	Sustainability Initiatives	5%
Operational & Financial Performance	Delivering against guidance	15%
	Total cost	10%
Balance Sheet	Attributable free cash flow per share	10%
Shareholder Returns	Relative total shareholder returns (TSR)	10%
Building for the Future	Deliver targeted strategic accomplishments	30%

Long-Term Incentive Plan – Three Year

- **At least 50%** of Total Direct Compensation is Equity with:
  - **55%** RPSUs and **45%** RSUs
- Large equity component, heavy weighting on RPSUs, and inclusion of TSR in the vesting conditions aligns with the four key objectives to create long-term value for the shareholders

Key Strategic Area	Metric (3-year period)	% Weight[3]
Shareholder Returns	**Relative total shareholder returns**	50%
Operational & Financial Performance	**Production**	25%
	All-in sustaining cost	25%

Minimum Share Ownership

CEO Equity Ownership is approximately **27x his salary**(4)



1) For in-depth details refer to the "Executive Compensation" section of the 2025 Management Information Circular as published on www.kinross.com
2) Each measure is evaluated between 0-200% to determine the final "Company Performance Multiplier" for the 75% weighting of the Senior Leadership Team's Short-Term Incentive
3) Each measure is evaluated between 0-200% to determine the "RPSU vesting multiplier", which determines the number of RPSU's that will vest
4) The CEO's ownership reflects the value on December 31, 2024

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 pages 2 and 3.

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 the Company's consolidated statements of operations for the nine month period ended September 30, 2025 and years ended December 31, 2024 and 2023 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, adjusted net earnings per share, 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. Adjusted net earnings per share is calculated as adjusted net earnings divided by basic weighted average number of common shares outstanding. Adjusted net earnings 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 flow, 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 September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024 and December 31, 2023, 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 nine months ended September 30, 2025 is as reported on the Company's consolidated statements of cash flows for the nine months ended September 30, 2025 as "Additions to property, plant and equipment".

5) "Net Cash/(Debt)", is a 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 Cash/(Debt)" is calculated as cash and cash equivalents less long-term debt (current and long-term portion), as reported on the Company's consolidated balance sheet as at September 30, 2025, and December 31, 2023.

6) Free cash flow, all-in sustaining cost, and production cost of sales 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, Round Mountain, Bald Mountain, and Curlew are 100% owned by Kinross. Refer to endnote #2 and #3.

7) Cost of Sales margin, defined as average realized gold price per ounce less production cost of sales per equivalent ounce sold. AISC margin, defined as average realized gold price per ounce less attributable all-in sustaining cost per equivalent ounce sold, is a non-GAAP financial measure. Non-GAAP financial ratios and measures have no standardized meaning under IFRS and therefore, may not be comparable to similar ratios or measures presented by other issuers. Average realized gold price per ounce and attributable all-in sustaining cost per equivalent ounce sold are non-GAAP financial ratios and are equivalent to average realized gold price per ounce and all-in sustaining cost per equivalent ounce sold for the periods ending March 31, 2024 and June 30, 2024. For definitions, purpose and reconciliation of these ratios, please refer to the Company's MD&A for the periods ended September 30, 2024, December 31, 2024, March 31, 2025, June 30, 2025 and September 30, 2025.

8) Project Economics:
   1) The internal studies and economic analyses for the projects in this deck are 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 internal studies economic analyses are based will be realized.
   2) Average production cost of sales and average AISC represent costs for projected production for the life of mine.
   3) The economic analysis of the projects were carried out using a discounted cash flow approach on a pre-tax and after-tax basis, based on a long-term gold prices $4,300/oz and $3,200/oz in USD.
   4) The IRR on total investment that is presented in the economic analysis was calculated assuming 100% equity financing
   5) The NPV was calculated from the after-tax cash flow generated by the project, based on a discount rate of 5% and a valuation date of January 1, 2026.

2025 Guidance Summary(1) – Appendix A

Attributable(2) Production Guidance

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

Attributable(2) Production and Cost Guidance

Gold equivalent basis	2025 Guidance(1) (+/- 5%)	2024 Actual
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[2][3] 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] (million)	2024 Non-Sustaining Capital [2][3] (million)	2024 Total Capital [2][3] (consolidated million)	2024 Total Capital [2][3] (attributable million)
Mauritania	$105	$255	**$360**	$64	$280	**$344**	$344
Brazil	$195	$0	**$195**	$141	$0	**$141**	$141
Chile	$50	$10	**$60**	$66	$15	**$81**	$81
United States	$185	$200	**$385**	$257	$211	**$468**	$443
Canada & Other	$0	$150	**$150**	$(1)	$43	**$42**	$42
TOTAL	**$535**	**$615**	**$1,150**	**$527**	**$549**	**$1,076**	**$1,051**

2025 sustaining capital[2][3] 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[2][3] 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) Sustaining, non-sustaining and attributable 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 sustaining, non-sustaining and total capital expenditures are on an attributable basis and include Kinross' share of Manh Choh (70%) capital expenditures. Actual results as reported for the year ended December 31, 2024, for sustaining, non-sustaining and total capital expenditures (which are reported as "Additions to property, plant and equipment" on the consolidated statements of cash flows) are on a total basis and include 100% of Manh Choh capital expenditures. Sustaining, non-sustaining and attributable capital expenditures are non-GAAP financial measures. Refer to endnote #3

2025 Guidance Summary[1] – Appendix A

Material assumptions used to forecast 2025 guidance, most notably relating to 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 equivalent ounce sold[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 equivalent ounce sold[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 equivalent ounce sold[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 equivalent ounce sold[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 equivalent ounce sold[3] as a result of a change in royalties.

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

2024 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**

2024 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**

2024 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**

2024 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.

2025 SUBSET OF MINERAL RESERVE AND MINERAL RESOURCE STATEMENT – Appendix C

Proven and Probable Mineral Reserves

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT — **GOLD**
PROVEN AND PROBABLE MINERAL RESERVES (1,2,3,4,5,6,7)
Kinross Gold Corporation's Share at December 31, 2025

	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	66,306	0.6	1,225	66,306	0.6	1,225
Round Mountain [7]	USA	100%	5,365	0.3	59	39,690	1.4	1,829	45,055	1.3	1,888

Measured and Indicated Mineral Resources

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT — **GOLD**
MEASURED AND INDICATED MINERAL RESOURCES (2,3,4,5,6,7,8,9,10,11)
Kinross Gold Corporation's Share at December 31, 2025

	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)
Bald Mountain	USA	100%	5,678	1.0	188	139,266	0.5	2,360	144,944	0.5	2,548
Curlew Basin [11]	USA	100%	0	0.0	0	1,993	6.4	409	1,993	6.4	409
Round Mountain [7]	USA	100%	0	0.0	0	81,275	0.6	1,446	81,275	0.6	1,446

Inferred Mineral Resources

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT — **GOLD**
INFERRED MINERAL RESOURCES (2,3,4,5,6,7,8,9,10,11)
Kinross Gold Corporation's Share at December 31, 2025

	Location	Kinross Interest	Inferred		
			Tonnes	Grade	Ounces
		(%)	(kt)	(g/t)	(koz)
Bald Mountain	USA	100%	78,862	0.3	790
Curlew Basin [11]	USA	100%	4,151	6.3	838
Round Mountain [7]	USA	100%	61,269	1.0	1,960

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT — **SILVER**
INFERRED MINERAL RESOURCES (2,3,4,5,6,7,8,9,10,11)
Kinross Gold Corporation's Share at December 31, 2025

	Location	Kinross Interest	Inferred		
			Tonnes	Grade	Ounces
		(%)	(kt)	(g/t)	(koz)
Round Mountain [7]	USA	100%	36,648	6.9	8,117

2025 SUBSET OF MINERAL RESERVE AND MINERAL RESOURCE STATEMENT NOTES – Appendix C

1) Unless otherwise noted, the Company's mineral reserves are estimated using appropriate cut-off grades based on an assumed gold price of $2,000 per ounce and a silver price of $23.53 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.
2) The Company's mineral reserve and mineral resource estimates as at December 31, 2025 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.
3) 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. Unless otherwise indicated, mining terms used herein and in any document incorporated by reference but not otherwise defined have the meanings set forth in NI 43-101. 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.
4) 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.
5) 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.
6) Rounding of values to the 000s may result in apparent discrepancies.
7) 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.
8) Mineral resources are exclusive of mineral reserves.
9) Unless otherwise noted, the Company's mineral resources are estimated using appropriate cut-off grades based on a gold price of $2,500 per ounce and a silver price of $29.41 per ounce. Mineral resource estimates are reported in contained units based on Kinross' interest.
10) 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.
11) The mineral resource estimates for Curlew assume a $2,000 per ounce gold price



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