Kinross Gold Corporation (NYSE: KGC; TSX: K)

Delivering Value.

Third Quarter 2025 Results

November 5th, 2025

KINROSS

Conference Call Participants

Paul Rollinson
Chief Executive Officer

Andrea Freeborough
EVP & Chief Financial Officer

Claude Schimper
EVP & Chief Operating Officer

William Dunford
SVP, Technical Services

Geoff Gold
President

Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained in this presentation including, but not limited to, any information as to the future financial or operating performance of Kinross, constitute “forward-looking information” or “forward-looking statements” within the meaning of certain securities laws, including the provisions of the Securities Act (Ontario) and the provisions for “safe harbor” under the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this presentation. Forward-looking statements contained in this presentation include, without limitation, statements with respect to our guidance for production, cost guidance, including production costs of sales, all-in sustaining cost of sales, and capital expenditures; 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; identification of additional resources and reserves or the conversion of resources to reserves; the Company’s liquidity; the Company’s debt levels; the schedules budgets, and forecast economics for the Company’s development projects; budgets for and future plans for exploration, development and operation at the Company’s operations and projects, including the Great Bear project; the Company's sustainability goal and commitments; potential mine life extensions at the Company’s operations; the Company’s balance sheet and liquidity outlook, as well as references to other possible events including, the future price of gold and silver, costs of production, operating costs; price inflation; capital expenditures, costs and timing of the development of projects and new deposits, estimates and the realization of such estimates (such as mineral or gold reserves and resources or mine life), success of exploration, development and mining, currency fluctuations, capital requirements, project studies, government regulation, permit applications, environmental risks and proceedings, and resolution of pending litigation. The words “advance”, “expect”, “focus”, “forecast”, “forward”, “growth”, “guidance”, "on plan", “on schedule”, "on track", “opportunity”, “optionality”, “outlook”, “next”, “plan”, “potential”, “progress", “target”, and “upside” or variations of or similar such words and phrases or statements that certain actions, events or results “may”, “could”, “will” or “would” occur, and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic, legislative and competitive risks and uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: the inaccuracy of any of the foregoing assumptions; fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as fuel and electricity); price inflation of goods and services; changes in the discount rates applied to calculate the present value of net future cash flows based on country-specific real weighted average cost of capital; changes in the market valuations of peer group gold producers and the Company, and the resulting impact on market price to net asset value multiples; changes in various market variables, such as interest rates, foreign exchange rates, gold or silver prices and lease rates, or global fuel prices, that could impact the mark-to-market value of outstanding derivative instruments and ongoing payments/receipts under any financial obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation (including but not limited to income tax, advance income tax, stamp tax, withholding tax, capital tax, tariffs, value-added or sales tax, capital outflow tax, capital gains tax, windfall or windfall profits tax, production royalties, excise tax, customs/import or export taxes/duties, asset taxes, asset transfer tax, property use or other real estate tax, together with any related fine, penalty, surcharge, or interest imposed in connection with such taxes), controls, policies and regulations; the security of personnel and assets; political or economic developments in Canada, the United States, Chile, Brazil, Mauritania, or other countries in which Kinross does business or may carry on business; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions and complete divestitures; operating or technical difficulties in connection with mining, development or refining activities; employee relations; litigation or other claims against, or regulatory investigations and/or any enforcement actions, administrative orders or sanctions in respect of the Company (and/or its directors, officers, or employees) including, but not limited to, securities class action litigation in Canada and/or the United States, environmental litigation or regulatory proceedings or any investigations, enforcement actions and/or sanctions under any applicable anti-corruption, international sanctions and/or anti-money laundering laws and regulations in Canada, the United States or any other applicable jurisdiction; the speculative nature of gold exploration and development including, but not limited to, the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit ratings; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, Kinross’ actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Kinross, including but not limited to resulting in an impairment charge on goodwill and/or assets. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management’s expectations and plans relating to the future. All of the forward-looking statements made in this presentation are qualified by this cautionary statement and those made in our other filings with the securities regulators of Canada and the United States including, but not limited to, the cautionary statements made in the “Risk Analysis” section of our MD&A for the year ended December 31, 2024, 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 release dated November 4, 2025, to which readers are referred and which are incorporated by reference in this presentation, all of which qualify any and all forward-looking statements made in this presentation. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

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

Other information

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

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

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

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

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

Q3 Highlights – on track to achieve 2025 guidance

Strong Q3 Performance

- ✓ Production on plan
- ✓ Strong cost management driving substantial operating margins
- ✓ Delivered record Free Cash Flow[1] of $687 million

Disciplined Capital Allocation

- ✓ Strong financial position and cash flow outlook
- ✓ Further strengthening balance sheet with $500 million debt repayment in Q4
- ✓ Increasing shareholder return of capital

Operations Delivering

- ✓ **Paracatu and Tasiast** – delivered substantial production and cash flow
- ✓ **La Coipa** – improved performance and on track to meet production guidance
- ✓ **US Operations** – delivering on plan

Project Pipeline Advancing

- ✓ **Brownfields** – positive exploration updates at Curlew and Phase X
- ✓ **Greenfields** – Great Bear and Lobo-Marte progressing well
- ✓ Extensive resource base with long-term optionality

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1) Free Cash Flow is equivalent to attributable free cash flow, which is a non-GAAP financial measure with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #3.

Sustainability – Core to our Business

Tasiast, Mauritania

- Developed new school facilities in the Inchiri region
- 17 fully equipped classrooms constructed across 7 schools
- 1,600 school kits and uniforms supplied to students

Paracatu, Brazil

- Tailings facilities received top-level AA classification from the Engineer of Record
- Endorsement of site's strong safety practices
- Industry-leading standards in risk control, monitoring, and maintenance

Bald Mountain, Nevada

- Received Nevada Excellence in Mine Reclamation Award, Excellence in Earthwork category
- Fifth award received by the site
- Recontoured approximately 131 acres, followed by addition of topsoil and seeding

Strong Outlook

Stable multi-year **production forecast**[1]

Robust pipeline of project opportunities

Strong cash flow outlook

Strengthened balance sheet and **financial position**

Attractive return of capital via **increased share repurchases** and **dividends**

Production Outlook[1]

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

1) Refer to endnote #1

Financial Highlights

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Third Quarter Results

	Q3 2025 Results	YTD 2025 Results	Prior Comparable Period Q3 2024 Results	YTD 2024 Results
Attributable Production (Au eq. oz)(1)	503,862	1,528,524	564,106	1,626,843
Production Cost of Sales (per Au eq. oz. sold)(2)	$1,150	$1,091	$976	$995
Attributable Production Cost of Sales (per Au eq. oz. sold)(1)	$1,145	$1,086	$980	$997
Attributable All-in Sustaining Cost (per Au eq. oz. sold)(1)	$1,622	$1,490	$1,350	$1,349
Operating Cash Flow (millions)(3)	$1,024	$2,614	$734	$1,712
Attributable Adjusted Operating Cash Flow (millions)(1)	$845	$2,365	$625	$1,529
Attributable Free Cash Flow (millions)(1)	$687	$1,704	$415	$906
Capital Expenditures (millions)(3)	$312	$826	$279	$795
Attributable Capital Expenditures (millions)(1)	$308	$814	$276	$772
Earnings Per Share(4)	$0.48	$1.21	$0.29	$0.55
Adjusted Net Earnings Per Share(1)	$0.44	$1.17	$0.24	$0.49

1) Financial figures are non-GAAP financial measures or ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #3. “Attributable” includes Kinross’ 70% share of Manh Choh production, costs, cash flow, and capital expenditures, as applicable.
2) Refer to endnote #2.
3) Refer to endnote #4.
4) Refer to endnote #5.

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Disciplined Capital Allocation

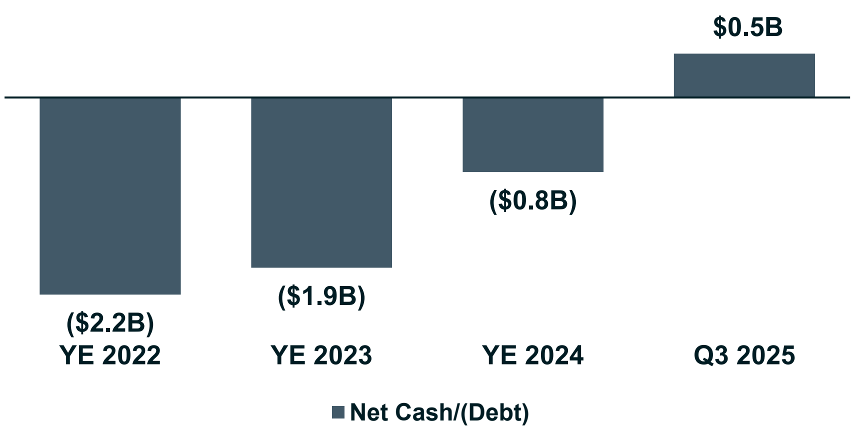
Strengthening Financial Position

- **$1.7 billion** of cash and cash equivalents with **~$3.4 billion** of total liquidity(1)
  - **Net Cash(2) of $485 million** as of September 30th
  - **S&P credit outlook** updated from Stable to **Positive**
  - **$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
  - Two remaining Senior Notes mature in 2033 ($500M) and 2041 ($250M)

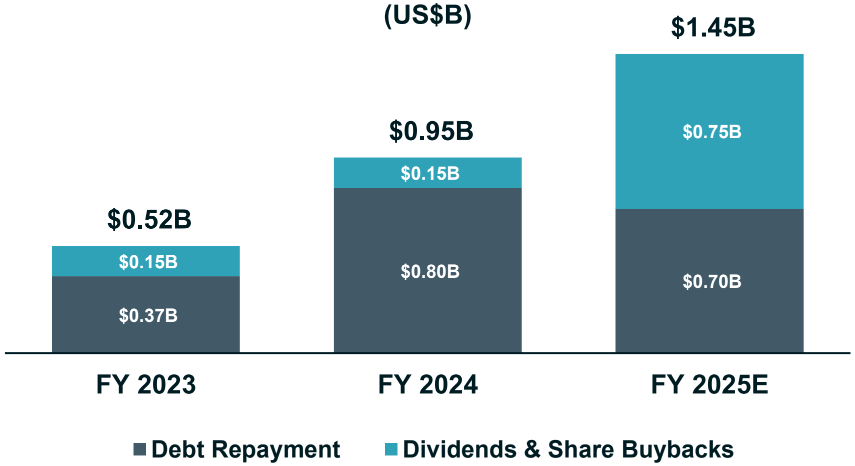
Enhanced Capital Returns

- **$515 million returned to shareholders** through share buybacks and dividends to date in 2025(3)
  - **Repurchased $405 million in shares** year to date(3)
- **17% dividend increase**
- **20% increase to our 2025 share buyback program**
- Expecting **~$1.5 billion combined 2025 total return of capital** to lenders and shareholders, and **3-year total return of ~$3.0 billion**

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



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



1) "Total liquidity" is defined as the sum of cash and cash equivalents, as reported on the interim condensed consolidated balance sheet 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 #6.
3) As of November 4th, 2025

Guidance and Outlook

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

	Q3 YTD 2025 Results	FY 2025 Guidance (+/- 5%)	FY 2026 Guidance (+/- 5%)	FY 2027 Guidance (+/- 5%)
Attributable Production (Au eq. oz.)[1]	1,528,524	2.0 million	2.0 million	2.0 million
Production Cost of Sales (per Au eq. oz. sold)[2]	$1,091	-	-	-
Attributable Production Cost of Sales (per Au eq. oz. sold)[1][3]	$1,086	$1,120	-	-
Attributable All-in Sustaining Cost (per Au eq. oz. sold)[1][3]	$1,490	$1,500	-	-
Capital Expenditures[4] (millions)	$826	-	-	-
Attributable Capital Expenditures[1][3] (millions)	$814	$1,150	$1,150[5]	$1,150[5]

1) Forecast 2025-2027 production, costs and capital expenditures is attributable and includes Kinross' share of Manh Choh (70%).
2) Refer to endnote #2.
3) Refer to endnote #3.
4) Refer to endnote #4.
5) Subject to ongoing inflation and project advancement

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Operational Highlights

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Our Safety Culture – Safeground

Critical Risk Management Training Conducted:

- Five-day training sessions
- Prioritizes Value Based Leadership
- Positive response from front-line workforce

Training

Value Based Leadership

In-field Interactions

Paracatu – Steady Performance in Q3

- **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

	Q3/25	Q3 YTD	2025E[1]
Production (Au eq. oz.)	150,367	446,270	585,000
Production cost of sales ($/oz.)[2]	$933	$947	$1,025

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

Tasiast – On Track to Deliver FY 2025 Guidance

- **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**

Link to Tasiast VRIFY Model on Kinross Website

Operating Results

	Q3/25	Q3 YTD	2025E[1]
Production (Au eq. oz.)	120,934	377,804	500,000
Production cost of sales ($/oz.)[2]	$889	$846	$860

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

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

	Q3/25	Q3 YTD	2025E(1)
Production (Au eq. oz.)	57,997	164,451	230,000
Production cost of sales ($/oz.)(2)	$1,199	$1,242	$1,060

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

USA – On Track to Meet FY 2025 Guidance

Fort Knox, Alaska[1]

Bald Mountain, Nevada

Round Mountain, Nevada

United States Total	Q3/25	Q3 YTD	FY25 Guidance[2]
Attributable[3] production (Au eq. oz.)	**174,564**	**539,999**	**685,000**
Production cost of sales ($/oz.)[4]	**$1,453**	**$1,308**	**-**
Attributable[3] production cost of sales ($/oz.)[5]	**$1,469**	**$1,314**	**$1,420**

1) The Fort Knox segment is composed of Fort Knox and Manh Choh.
2) Refer to endnote #1. 2025 Guidance reflects a range of +/- 5%.
3) “Attributable” includes Kinross’ 70% share of Manh Choh production and costs, as applicable.
4) Refer to endnote #2.
5) This is a non-GAAP financial ratio with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #3.

USA – Asset Highlights

Fort Knox, Alaska[1]

- Strong contribution 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

Operating Results	Q3/25	Q3 YTD
Attributable[2] production (Au eq. oz.)	95,742	287,584
Production cost of sales ($/oz.)[3]	$1,359	$1,263
Attributable[2] production cost of sales ($/oz.)[4]	$1,372	$1,267

Bald Mountain, Nevada

- Production decreased over prior quarter due to planned lower grades
- Cost of sales increased due to fewer ounces produced
- Redbird Phase 1 mining continued to ramp up in Q3

Operating Results	Q3/25	Q3 YTD
Production (Au eq. oz.)	41,525	140,767
Production cost of sales ($/oz.)[3]	$1,148	$1,120

Round Mountain, Nevada

- Production largely inline over prior quarter
- Cost of sales increased primarily due to Phase S transitioning from capital waste to operating waste

Operating Results	Q3/25	Q3 YTD
Production (Au eq. oz.)	37,297	111,648
Production cost of sales ($/oz.)[3]	$2,095	$1,685

1) The Fort Knox segment is composed of Fort Knox and Manh Choh.
2) “Attributable” includes Kinross’ 70% share of Manh Choh production and costs, as applicable.
3) Refer to endnote #2.
4) This is a non-GAAP financial ratio with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #3.

Projects & Exploration Highlights

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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

		Reserves ($1,600/oz Au)	Resources ($2,000/oz Au)		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	1.9	3.6	1.7	Phase W3 & W4; Phase X Underground	✓	✓
	Fort Knox, U.S.A	1.3	0.8	0.2	Phase 11 Open Pit Extension; Gil Extensions		✓
	Bald Mtn, U.S.A	1.2	2.7	0.6	Redbird Phase 1 and 2; Top Pit; Satellite Pits	✓	✓
	La Coipa, Chile	0.6	1.4	0.1	Oxide Open Pit Extensions	✓	✓
Growth Project Optionality	**Curlew,** U.S.A.	-	0.4	0.8	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] (Moz)	**21.9**	**25.9**	**13.2**			

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

Attractive Project Pipeline

Potential 2027-2030 Production Impact

	Bald Mtn Extensions *Nevada, USA*	**Round Mtn Phase X** *Nevada, USA*	**Curlew** *Washington, USA*	**Great Bear** *Ontario, Canada*
				
Project Overview	**Extensive opportunity on prolific land package for additional pits and mine life extensions, including Redbird 1 & 2**	**Potential bulk tonnage underground operation, extending Round Mountain through the mid-30s.**	**High-grade underground resource leveraging existing plant infrastructure, providing potential high-margin production.**	**World-class resource with a highly prospective PEA outlining 518koz/yr[(1)] at a $812/oz AISC.**
2025-2026 Focus	• Redbird 1 and 2 mining • Final design and project approval for Redbird 2 • Progress additional satellite pit opportunities to augment production profile • Heap leach pad construction	• Establish initial resource • Mine design, detailed engineering and state permitting • Continued UG development and infrastructure construction • Continued exploration	• Final permitting for TSF height increase • Detailed engineering • Tailings dewatering facility construction • Mill refurbishment • Continued exploration	• Advanced exploration decline development • Main project detailed engineering and permitting • Continue exploration from underground and on broader land package • Main project construction
Next Milestone	**Q1 2026:** Study Update	**Q1 2026:** Initial Resource Estimate, Project, and Economic Update	**Q1 2026:** Project and Economic Update	**2026:** Submission of final phases of the Impact Statement

1) Over the first 8 years

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Attractive Project Pipeline Cont.

Potential 2031+ Production Impact

Lobo-Marte
Chile

Project Overview: Potential long-life, low cost open pit with strong heap leach grade (1.3 g/t) and low strip ratio (2:1)

2025-2026 Focus:
- Project study update
- Baseline studies
- Progress permitting
- Progress technical and engineering work

Maricunga
Chile

Project Overview: Historical open pit heap leach operation with potential for restart and large resource base (6.3 Moz M&I & 3.9 Moz Inf.)

2025-2026 Focus:
- Refresh mine plan and economics
- Progress technical studies
- Progress baseline and water studies

Tasiast UG and Satellites
Mauritania

Project Overview: Bulk-tonnage underground and open pit satellite potential to extend Tasiast mine life

2025-2026 Focus:
- Exploration drilling of UG target extensions
- Exploration for additional OP satellite opportunities
- Progress technical studies for both UG and OP extensions

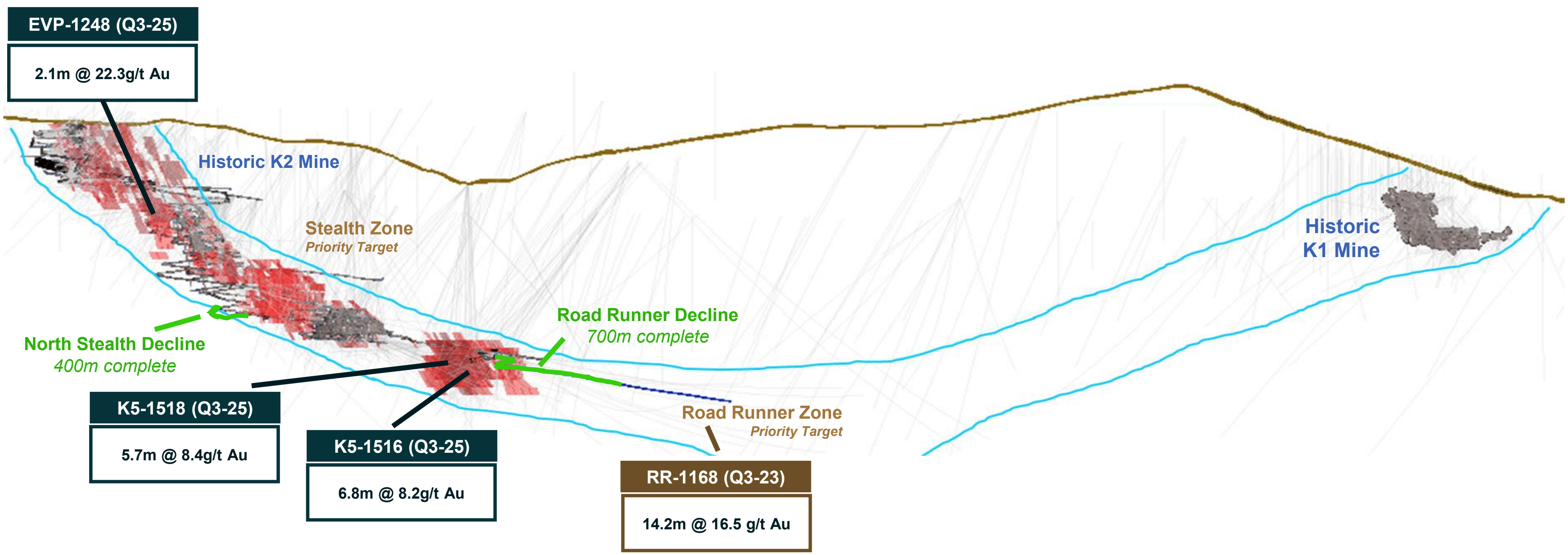
Additional Open Pit Laybacks at Operations

Project Overview: Further open pit extension opportunity in our resource at Paracatu, Fort Knox and La Coipa

2025-2026 Focus:
- Exploration drilling targeting optimization of next layback
- Progress technical studies
- Environmental baseline studies

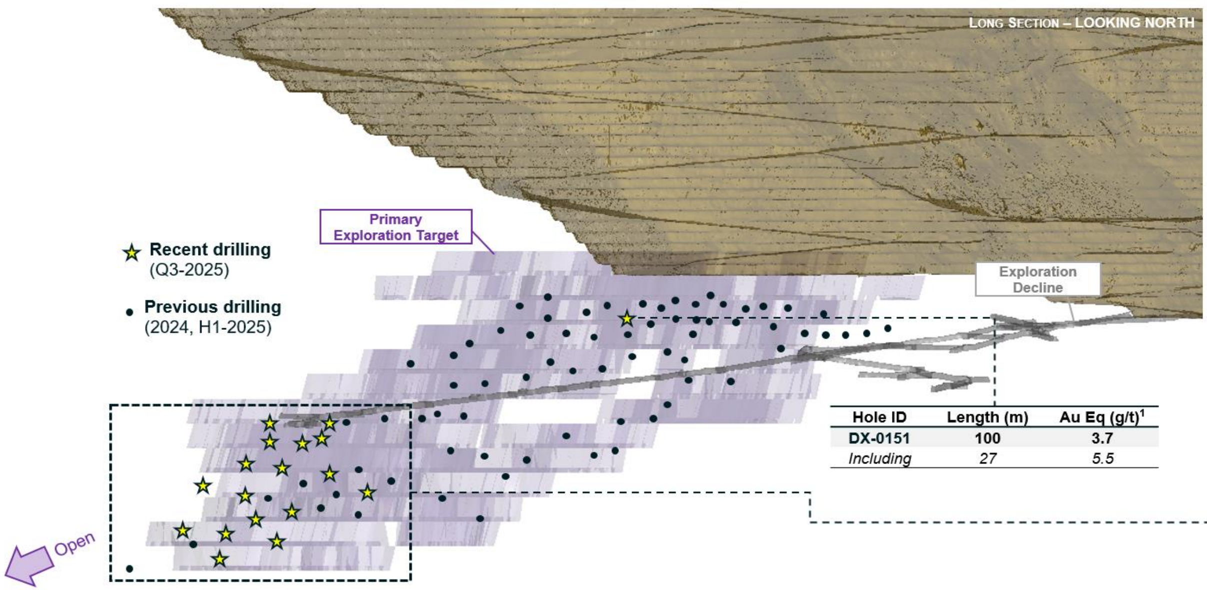
Curlew – High Grade Resource Growth

- **Development:**
  - **Progressing** development of the **Roadrunner decline** and **further development of North Stealth**
  - Provides **drill positions to target high grade resource extensions** with drilling planned in Q4 and 2026
- **Exploration:**
  - Continues to **highlight excellent grades, and strong widths** with a potential for **high-margin UG production**
- **Project:**
  - Technical **studies**, detailed **engineering**, and **mine plan optimizations** are **progressing well**
  - **Project and economic update in Q1 2026**



Phase X – Potential bulk tonnage UG Operation

- **Development:** Exploration decline continues to advance well with over 5,200 metres now developed
- **Exploration:**
  - Q3 focused on infill drilling of the lower zone
  - Continuing to **intersect strong grades and widths**, supporting potential for bulk tonnage underground operation
- **Project:**
  - **Engineering work and technical studies** including underground mine design, geotechnical studies, and studies for a paste backfill facility **are advancing well**
  - **Initial resource estimate, project, and economic update in Q1 2026**



Hole ID	Length (m)	Au Eq (g/t)[1]
DX-0151	**100**	**3.7**
Including	*27*	*5.5*

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

Hole ID	Length (m)	Au Eq (g/t)[1]
DX-0148	**55**	**3.2**
Including	*4*	*7.3*
DX-0149	**38**	**3.6**
Including	*6*	*6.5*
DX-0152	**53**	**4.5**
Including	*8*	*8.6*
DX-0153	**108**	**3.9**
Including	*5*	*11.2*
DX-0176	**74**	**6.5**
Including	*8*	*11.4*
DX-0156	**88**	**4.9**
Including	*8*	*16.6*
DX-0157	**63**	**3.3**
Including	*3*	*11.9*
DX-0161	**123**	**3.5**
Including	*12*	*13.7*
DX-0178	**56**	**4.7**
Including	*6*	*10.2*
DX-0180	**102**	**3.6**
Including	*5*	*11.0*
DX-0181	**88**	**4.6**
Including	*8*	*11.1*
DX-0184	**21**	**3.9**
Including	*2*	*9.3*
DX-0185	**24**	**4.3**
Including	*2*	*8.6*
DX-0187	**50**	**4.0**
Including	*2*	*39.4*
DX-0188	**93**	**1.9**
Including	*2*	*13.6*
DX-0189	**70**	**1.8**
Including	*3*	*7.2*
DX-0190	**56**	**5.8**
Including	*20*	*13.7*

Great Bear Update

AEX Site Overview – October 2025

Portal Boxcut – October 2025

- **On schedule for first production in 2029,** subject to permitting
- **Advanced Exploration ("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**

Looking Forward

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

Appendix

Endnotes

1) Kinross' outlook, which is reported on an attributable basis including Kinross' share of Manh Choh (70%), represents forward-looking information and users are cautioned that actual results may vary. Please refer to the Cautionary Statement on Forward-Looking Information on slide 3 of this presentation.

2) Production cost of sales, cost of sales, or cash cost per equivalent ounce sold for the three and nine months ended September 30, 2025 and 2024, are calculated as production cost of sales, as reported on the Company's condensed consolidated statements of operations for the three and nine months ended September 30, 2025, divided by total gold equivalent ounces sold.

3) Attributable production cost of sales per equivalent ounce sold, attributable all-in sustaining cost per equivalent ounce sold, attributable adjusted operating cash flow, attributable free cash flow, attributable capital expenditures and adjusted net earnings per share are non-GAAP financial measures and ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Attributable production cost of sales per equivalent ounce sold is calculated as attributable production cost of sales divided by attributable gold equivalent ounces sold. Attributable production cost of sales or attributable cost of sales is a non-GAAP financial measure and attributable gold equivalent ounces sold includes Kinross' share of Manh Choh (70%) sales. Attributable all-in sustaining cost per equivalent ounce sold is calculated as attributable all-in sustaining cost divided by attributable gold equivalent ounces sold. Attributable all-in sustaining cost is a non-GAAP financial measure. Attributable adjusted operating cash flow, attributable free cash flow and attributable capital expenditures include Kinross' share of Manh Choh (70%) adjusted operating cash flows, free cash flow and capital expenditures, respectively. Adjusted net earnings per share is calculated as adjusted net earnings divided by the weighted average number of common shares outstanding – basic. Adjusted net earnings is a non-GAAP financial measure. For definitions, purpose and reconciliations of these non-GAAP financial measures and ratios, please refer to Section 11 - Supplemental Information of Kinross' MD&A for the three and nine months ended September 30, 2025, which section is incorporated by reference herein and as filed on the Company's website at www.kinross.com, on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

4) "Capital expenditures" and "Operating cash flow" for the three and nine months ended September 30, 2025 and 2024 are as reported on the Company's condensed consolidated statements of cash flows for the three and nine months ended September 30, 2025, as "Additions to property, plant and equipment" and "Net cash flow provided from operating activities".

5) "Earnings per share" for the three and nine months ended September 30, 2025 and 2024 are as reported on the Company's consolidated statements of operations for the three and nine months ended September 30, 2025 as "Basic earnings per share attributable to common shareholders".

6) "Net Cash / (Debt)" is a non-GAAP financial measure, 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 and credit facilities (current and long-term portion), as reported on the Company's consolidated balance sheet as at September 30, 2025 and December 31, 2023.

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT – Appendix A

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

		Location	Kinross Interest	Proven			Probable			Proven and Probable		
				Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
			(%)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
NORTH AMERICA												
Bald Mountain		USA	100%	0	0.0	0	55,772	0.7	1,173	55,772	0.7	1,173
Fort Knox		USA	100%	364	1.2	14	102,893	0.4	1,262	103,257	0.4	1,276
Manh Choh		USA	70%	307	6.4	63	2,011	7.7	495	2,318	7.5	558
Round Mountain	8	USA	100%	7,710	0.4	103	67,392	0.8	1,780	75,102	0.8	1,883
SUBTOTAL				**8,381**	**0.7**	**180**	**228,068**	**0.6**	**4,711**	**236,449**	**0.6**	**4,890**
SOUTH AMERICA												
La Coipa	9	Chile	100%	648	1.8	38	9,878	1.9	605	10,526	1.9	642
Lobo Marte	2	Chile	100%	0	0.0	0	160,702	1.3	6,733	160,702	1.3	6,733
Paracatu		Brazil	100%	264,323	0.5	3,885	112,946	0.3	1,002	377,268	0.4	4,887
SUBTOTAL				**264,970**	**0.5**	**3,923**	**283,526**	**0.9**	**8,340**	**548,497**	**0.7**	**12,262**
AFRICA												
Tasiast		Mauritania	100%	57,361	1.1	2,000	45,471	1.9	2,705	102,831	1.4	4,705
SUBTOTAL				**57,361**	**1.1**	**2,000**	**45,471**	**1.9**	**2,705**	**102,831**	**1.4**	**4,705**
TOTAL GOLD				**330,712**	**0.6**	**6,103**	**557,065**	**0.9**	**15,755**	**887,777**	**0.8**	**21,857**

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

		Location	Kinross Interest	Proven			Probable			Proven and Probable		
				Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
			(%)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
NORTH AMERICA												
Manh Choh		USA	70%	307	9.9	98	2,011	14.2	916	2,318	13.6	1,014
SUBTOTAL				**307**	**9.9**	**98**	**2,011**	**14.2**	**916**	**2,318**	**13.6**	**1,014**
SOUTH AMERICA												
La Coipa	9	Chile	100%	648	60.3	1,254	9,878	46.1	14,635	10,526	47.0	15,890
SUBTOTAL				**648**	**60.3**	**1,254**	**9,878**	**46.1**	**14,635**	**10,526**	**47.0**	**15,890**
TOTAL SILVER				**955**	**44.1**	**1,352**	**11,889**	**40.7**	**15,551**	**12,844**	**40.9**	**16,903**

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT – Appendix A

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

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

	Location	Kinross Interest (%)	Measured Tonnes (kt)	Measured Grade (g/t)	Measured Ounces (koz)	Indicated Tonnes (kt)	Indicated Grade (g/t)	Indicated Ounces (koz)	Measured and Indicated Tonnes (kt)	Measured and Indicated Grade (g/t)	Measured and Indicated Ounces (koz)
NORTH AMERICA											
Manh Choh	USA	70%	0	0.0	0	257	10.4	86	257	10.4	86
Round Mountain [8]	USA	100%	0	0.0	0	4,085	8.4	1,106	4,085	8.4	1,106
SUBTOTAL			**0**	**0.0**	**0**	**4,341**	**8.5**	**1,192**	**4,341**	**8.5**	**1,192**
SOUTH AMERICA											
La Coipa [9]	Chile	100%	4,017	36.6	4,727	23,171	41.2	30,699	27,188	40.5	35,426
SUBTOTAL			**4,017**	**36.6**	**4,727**	**23,171**	**41.2**	**30,699**	**27,188**	**40.5**	**35,426**
TOTAL SILVER			**4,017**	**36.6**	**4,727**	**27,512**	**36.1**	**31,891**	**31,529**	**36.1**	**36,618**

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT – Appendix A

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

	Location	Kinross Interest (%)	Inferred Tonnes (kt)	Inferred Grade (g/t)	Inferred Ounces (koz)
NORTH AMERICA					
Bald Mountain	USA	100%	51,303	0.3	571
Fort Knox	USA	100%	15,203	0.4	187
Great Bear Resources [14]	CAN	100%	25,480	4.7	3,884
Curlew Basin	USA	100%	4,151	6.3	838
Manh Choh	USA	70%	0	3.2	0
Round Mountain [8]	USA	100%	112,844	0.5	1,669
SUBTOTAL			**208,981**	**1.1**	**7,149**
SOUTH AMERICA					
La Coipa [9]	Chile	100%	2,190	1.3	92
Lobo Marte [12]	Chile	100%	18,474	0.7	445
Maricunga	Chile	100%	212,306	0.6	3,854
Paracatu	Brazil	100%	2,275	0.3	21
SUBTOTAL			**235,244**	**0.6**	**4,412**
AFRICA					
Tasiast	Mauritania	100%	21,047	2.4	1,632
SUBTOTAL			**21,047**	**2.4**	**1,632**
TOTAL GOLD			**465,272**	**0.9**	**13,193**

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

	Location	Kinross Interest (%)	Inferred Tonnes (kt)	Inferred Grade (g/t)	Inferred Ounces (koz)
NORTH AMERICA					
Manh Choh	USA	70%	0	45.8	1
Round Mountain [8]	USA	100%	330	1.1	12
SUBTOTAL			**330**	**1.2**	**12**
SOUTH AMERICA					
La Coipa [9]	Chile	100%	2,190	53.8	3,790
SUBTOTAL			**2,190**	**53.8**	**3,790**
TOTAL SILVER			**2,519**	**46.9**	**3,803**

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT NOTES – Appendix A

1) Unless otherwise noted, the Company's mineral reserves are estimated using appropriate cut-off grades based on an assumed gold price of $1,600 per ounce and a silver price of $20.00 per ounce. Mineral reserves are estimated using appropriate process recoveries, operating costs and mine plans that are unique to each property and include estimated allowances for dilution and mining recovery. Mineral reserve estimates are reported in contained units based on Kinross' interest and are estimated based on the following foreign exchange rates:
   - Canadian Dollar to $US 1.35
   - Chilean Peso to $US 900.00
   - Brazilian Real to $US 5.25
   - Mauritanian Ouguiya to $US 37.50
2) The mineral reserve estimates for Lobo Marte assume a $1,200 per ounce gold price and foreign exchange rate assumption of Chilean Peso to $US 800.00 are based on the 2021 Feasibility Study.
3) The Company's mineral reserve and mineral resource estimates as at December 31, 2024 are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards For Mineral Resources and Mineral Reserves" adopted by the CIM Council (as amended, the "CIM Definition Standards") in accordance with the requirements of National Instrument 43 101 "Standards of Disclosure for Mineral Projects" ("NI 43 101"). Mineral reserve and mineral resource estimates reflect the Company's reasonable expectation that all necessary permits and approvals will be obtained and maintained.
4) Cautionary note to U.S. investors concerning estimates of mineral reserves and mineral resources. These estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States' securities laws. The terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are Canadian mining terms as defined in accordance with NI 43 101 and the CIM Definition Standards. These definitions differ from the definitions in subpart 1300 of Regulation S K ("Subpart 1300"). While the definitions in Subpart 1300 are similar to the definitions in NI 43 101 and the CIM 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.

www.kinross.com

Kinross Gold Corporation (NYSE: KGC; TSX: K)

Investor Relations
(+1) 416-365-2854
InvestorRelations@Kinross.com