

Delivering Value.

Second Quarter 2026 Results

July 30th, 2026

Conference Call Participants



**Paul
Rollinson**
Chief Executive
Officer



**Andrea
Freeborough**
EVP & Chief
Financial Officer



**Claude
Schimper**
Retiring Chief
Operating Officer



**William
Dunford**
EVP & Chief
Technical Officer



**Geoff
Gold**
President



**Bernard
Wessels**
Incoming Chief
Operating Officer



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, increase 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 and dividends for 2026 of 40% of free cash flow; identification of additional resources and reserves or the conversion of resources to reserves; the Company's liquidity the Company's debt levels and financial position, 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 and Lobo-Marte projects; planned timing for the submission of permits; potential mine life extensions at the Company's operations; the Company's balance sheet and liquidity outlook; the projected yearly mineral production estimates, estimated strip ratios, all-in sustaining costs, mining costs, processing costs, mill throughput, average grades, future plans for exploration drilling, and projected economics for Lobo-Marte, including total gold sales, margins, taxes, average annual production, the net present value of the project, the internal rate of return on the project, project payback period, average yearly free cash flow, life of mine unit costs, projected mine life, the total initial capital expenditures; the project design; the Lobo-Marte development timeline to production including the Company's work relating to permitting and development and construction of and production at the project; the timing of and future prospects for exploration at Lobo-Marte and any expansion of the project, including upside associated with the project's land package and via exploration; 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; potential recovery rates or processing techniques; and the Company's plans to construct an exploration decline 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”, “forecast”, “forward”, “growth”, “guidance”, “next steps”, “ongoing”, “opportunity”, “outlook”, “on track”, “pipeline”, “plan”, “potential”, “progress”, and “prospective” 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 those 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 for the Company's operations and projects; third party legal challenges to existing 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 quarter ended July 29, 2026, the “Risk Factors” set forth in the Company's Annual Information Form dated March 26, 2026, and the “Cautionary Statement on Forward-Looking Information” in our news release dated July 29, 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. 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.

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

Q2 Highlights – on track to achieve 2026 guidance

Sustained Strong Performance

- ✓ Production on track
- ✓ Robust cost management driving strong margins
- ✓ \$727 million Free Cash Flow¹ in Q2;
- ✓ Record H1 Free Cash Flow¹ of over \$1.5 billion

Disciplined Capital Allocation

- ✓ Strong Free Cash Flow¹ and robust balance sheet
- ✓ Added over \$470 million to cash balance
- ✓ \$615 million returned to shareholders year-to-date²

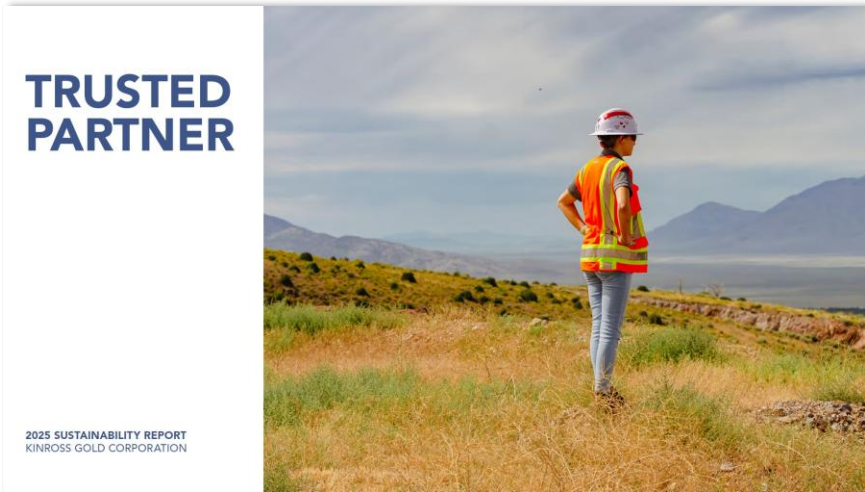
Operations Delivering

- ✓ **Paracatu** – continued strong operational performance delivering significant Free Cash Flow¹
- ✓ **Tasiast** – increased production with strong operating margins
- ✓ On track to meet guidance

Project Pipeline Advancing

- ✓ **Brownfields** – three US projects advancing on track
- ✓ **Greenfields** – Great Bear progressing; Lobo-Marte update highlights attractive economics
- ✓ Significant resource inventory with strong optionality for future production

Sustainability – Core to our business



- 2025 Sustainability Report published in the second quarter, marking its 18th edition
- Outlines our 2025 performance and future sustainability priorities



- Delivered humanitarian support in Mauritania
- Supporting remote farming communities facing food insecurity due to drought and rising transportation costs

Strong Outlook

Stable production forecast¹

Disciplined cost management

Attractive relative cost profile

Robust cash flow outlook

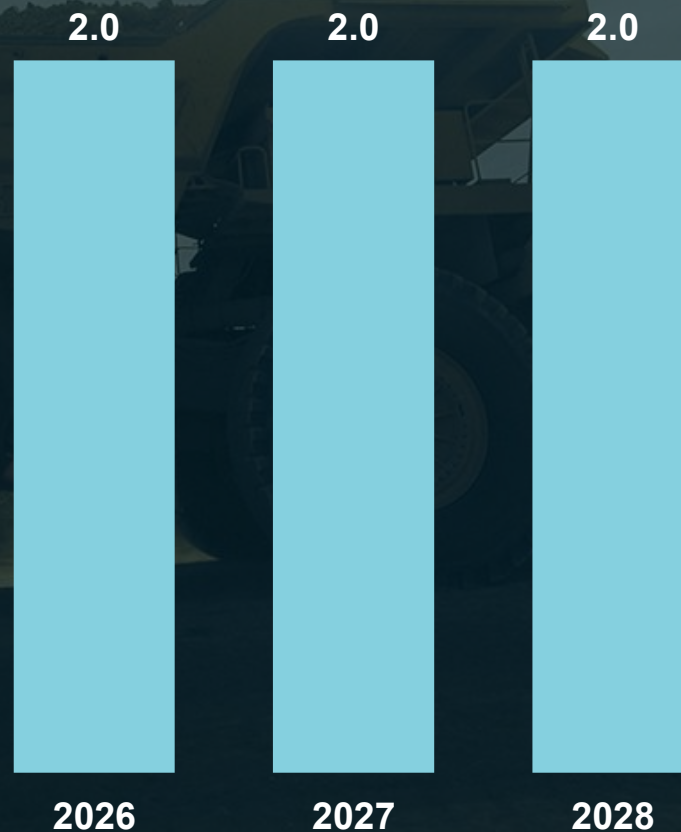
Strengthening balance sheet

Significant return of capital

Extensive pipeline of projects

Production Outlook¹

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





Financial Highlights

Second Quarter Results

	Q2 2026	Q2 2025	H1 2026	H1 2025
Attributable Production (Au eq. oz.) ¹	492,326	512,574	984,889	1,024,662
Production Cost of Sales (per Au eq. oz. sold) ²	\$1,352	\$1,080	\$1,375	\$1,062
Attributable Production Cost of Sales (per Au eq. oz. sold) ¹	\$1,336	\$1,074	\$1,358	\$1,056
Attributable All-in Sustaining Cost (per Au eq. oz. sold) ¹	\$1,821	\$1,493	\$1,777	\$1,424
Operating Cash Flow (millions) ³	\$1,146	\$992	\$2,285	\$1,600
Attributable Adjusted Operating Cash Flow (millions) ¹	\$1,112	\$883	\$2,241	\$1,504
Attributable Free Cash Flow (millions) ¹	\$727	\$647	\$1,564	\$1,027
Capital Expenditures (millions) ³	\$411	\$306	\$694	\$514
Attributable Capital Expenditures (millions) ¹	\$406	\$302	\$685	\$506
Earnings Per Share ⁴	\$0.71	\$0.43	\$1.41	\$0.73
Adjusted Earnings Per Share ¹	\$0.71	\$0.44	\$1.42	\$0.74

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.

Disciplined Capital Allocation

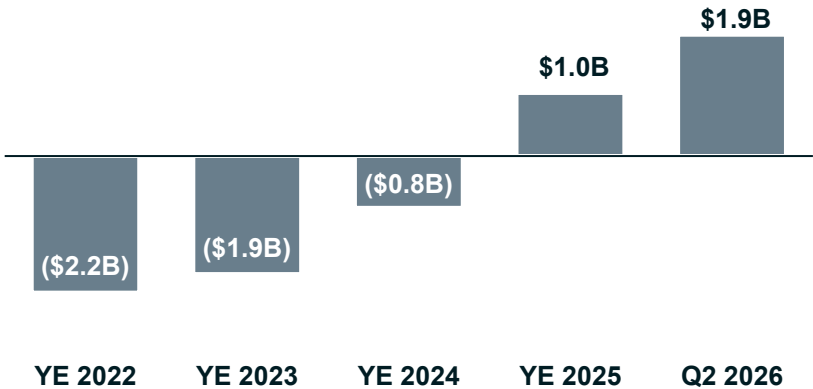
Strengthening Financial Position

- **\$471 million** of cash added in Q2
- **\$2.7 billion** of cash and cash equivalents
- **\$1.9 billion** of Net Cash¹ as of June 30th
- **\$4.4 billion** of total liquidity²
- **No near-term debt maturities:**
 - \$500 million at 6.25% due in 2033, and
 - \$250 million at 6.88% due in 2041

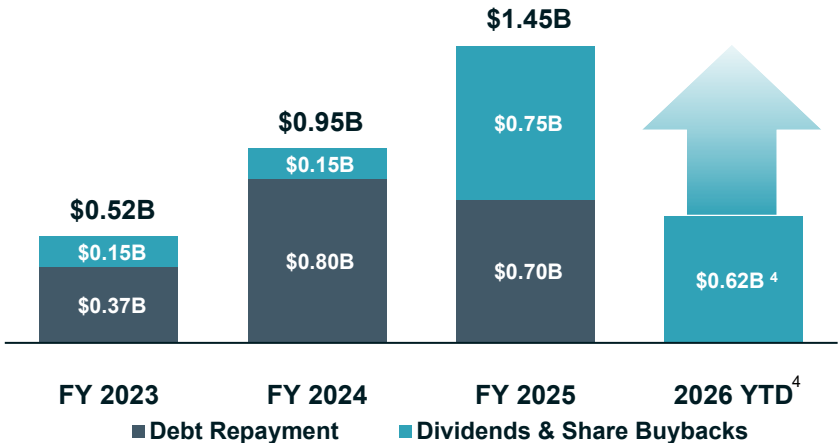
Enhanced Capital Returns

- 2026 target to **return 40%** of our Free Cash Flow³
- **\$615 million returned to shareholders** through share buybacks and dividends in 2026⁴
 - Repurchased **\$520 million in shares** year to date⁴
- **Since Jan 1, 2025:**
 - Over **\$1.1 billion** in shares repurchased
 - **~4%** of our shares outstanding
 - **~\$1.4 billion** dollars returned to shareholders

Net Cash/(Debt)
(US\$)¹



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



1) 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.
2) "Total liquidity" is defined as the sum of cash and cash equivalents, as reported on the interim condensed consolidated balance sheet as at June 30, 2026, 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 six months ended June 30, 2026).
3) 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.
4) As of July 29th, 2026

Guidance and Outlook

On Track to Meet 2026 Guidance & Strong Multi-Year Outlook

	H1 2026 Results	FY 2026 Guidance (+/- 5%)	FY 2027 Guidance (+/- 5%)	FY 2028 Guidance (+/- 5%)
Attributable Production (Au eq. oz.) ¹	984,889	2.0 million	2.0 million	2.0 million
Production Cost of Sales (per Au eq. oz. sold) ²	\$1,375	-	-	-
Attributable Production Cost of Sales (per Au eq. oz. sold) ^{1,3}	\$1,358	\$1,360	-	-
Attributable All-in Sustaining Cost (per Au eq. oz. sold) ^{1,3}	\$1,777	\$1,730	-	-
Capital Expenditures ⁴ (millions)	\$694	-	-	-
Attributable Capital Expenditures ^{1,3} (millions)	\$685	\$1,500	\$1,500⁵	\$1,500⁵

- 1) Forecast 2026-2028 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



Operational Highlights

Our Safety Culture – Safeground

Investing in protecting our people:

- Proactive training initiatives,
- Leaders engaging effectively with the workforce,
- Verifying critical controls for high-risk tasks



Paracatu – Outstanding Quarter

- **Largest producer in Q2** driving substantial free cash flow
- Continued **strong recoveries**
- **Higher throughput** over Q1 2026
- **On track** to meet **2026 guidance**



Operating Results	Q2/26	H1/26	FY26 Guidance ¹
Production (Au eq. oz.)	157,526	318,109	600,000
Production cost of sales (\$/oz.) ²	\$1,108	\$1,113	\$1,240

Tasiast – Excellent Quarter

- **Increased production** over prior quarter due to **higher throughput**
- **Cost of sales in-line** with Q1 2026
- **On track** to meet **2026 guidance**



[Link to Tasiast VRIFY Model on Kinross Website](#)

Operating Results

Production
(Au eq. oz.)

Q2/26

H1/26

**FY26
Guidance¹**

133,311

263,325

505,000

**Production cost of
sales (\$/oz.)²**

\$990

\$990

\$1,050

La Coipa – Delivering on plan

- **Production increased** over the prior quarter due to **higher grade** and **throughput**
- **Cost of sales decreased** compared to Q1 2026
- **On track** to meet **2026 guidance**



Operating Results	Q2/26	H1/26	FY26 Guidance ¹
Production (Au eq. oz.)	59,039	113,250	210,000
Production cost of sales (\$/oz.) ²	\$1,395	\$1,460	\$1,320

USA



Fort Knox, Alaska¹



Bald Mountain, Nevada



Round Mountain, Nevada

United States Total	Q2/26	H1/26	FY26 Guidance ²
Attributable³ production (Au eq. oz.)	142,450	290,205	685,000
Production cost of sales (\$/oz.)⁴	\$1,893	\$1,948	-
Attributable³ production cost of sales (\$/oz.)⁵	\$1,871	\$1,926	\$1,700

1) The Fort Knox segment is composed of Fort Knox and Manh Choh.

2) Refer to endnote #1. 2026 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, Alaska¹

- Strong contribution from both Fort Knox and Manh Choh, in-line over prior quarter
- Cost of sales decreased over prior quarter due to timing of ounces through the mill



Bald Mountain, Nevada

- Production was in-line over prior quarter
- Cost of sales decreased due to ramp up of capital stripping at Redbird and higher ounces placed on the heap leach pad



Round Mountain, Nevada

- Currently in Phase S stripping stage of higher-waste, lower-grade, lower-volume ore supply
- Continue to transition towards higher-grade, higher-recovery Phase S ore in H2 2026

Operating Results	Q2/26	H1/26
Attributable² production (Au eq. oz.)	95,485	189,479
Production cost of sales (\$/oz.) ³	\$1,650	\$1,729
Attributable² production cost of sales (\$/oz.) ⁴	\$1,596	\$1,674

Operating Results	Q2/26	H1/26
Production (Au eq. oz.)	27,176	54,737
Production cost of sales (\$/oz.) ³	\$1,770	\$1,852

Operating Results	Q2/26	H1/26
Production (Au eq. oz.)	19,789	45,989
Production cost of sales (\$/oz.) ³	\$3,360	\$3,030

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.

Productivity Improvements

- **Paracatu:** enhancements in the mill to drive higher recoveries
- **Tasiast:** improvements in mining, and milling. Continued benefit from solar power
- **Bald Mountain:** shovel optimization and Relief Operator Program
- **Round & Fort Knox:** Haul routes and dispatch practices optimized
- **All operations:** AI and Machine Learning initiatives

Paracatu



Round Mountain



Tasiast





Projects & Exploration Highlights

Significant Resource Optionality

Significant resource base for potential extensions at existing operations

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

	\$2,000/oz Au		\$2,500/oz Au		Growth Opportunities	Potential 2027-30 Impact	Potential 2030+ Impact
	Reserves	Resources					
	2P	M&I	Inferred				
Extensions at Current Operations	Paracatu, Brazil	4.8	3.5	0.0	Resource extensions via NW layback and footwall extensions		✓
	Tasiast, Mauritania	4.4	2.4	2.4	West Branch 6, satellite open pits, underground optionality		✓
	Round Mtn, U.S.A	1.9	1.4	2.0	Phase X plus depth extensions, other open pit optionality	✓	✓
	Fort Knox, U.S.A	1.4	2.4	0.6	Phase 11 open pit extension; Gil extensions		✓
	Bald Mtn, U.S.A	1.2	2.5	0.8	Redbird, Top Pit, and other satellite pits	✓	✓
	La Coipa, Chile	0.4	2.1	0.2	Oxide open pit extensions	✓	✓
Growth Project Optionality	Curlew, U.S.A.	-	0.4	0.8	Curlew project; Roadrunner, Stealth and other UG extensions	✓	✓
	Great Bear, Canada	-	2.7	4.3	Expected to drive meaningful production and cash flow through the 2030s	✓	✓
	Lobo-Marte, Chile	6.7	2.8	0.7	Open pit heap leach with strong heap leach grade (1.3 g/t) and low strip ratio (2:1)		✓
	Maricunga, Chile	-	7.1	4.9	Open pit heap leach with significant scale and potential margin at current gold prices		✓
	Total Gold ^{1,2} (Moz)	20.9	27.5	16.6			

US Projects Update – Excellent Progress

Round Mt. Phase X

Nevada, USA

- Underground development well advanced with over 8,400 metres complete to date
- Engineering advancing well, including start of detailed engineering for paste backfill plant
- Procurement underway with packages awarded for critical path items such as mobile equipment, ventilation fans, and the CRF plant
- Focused on operation readiness with miners being hired and trained

Bald Mt. Redbird

Nevada, USA

- Mining at Redbird advancing well
- Heap leach pad earthworks and lining activities ahead of plan
- Processing infrastructure construction progressing on plan
- Mining equipment delivered and being commissioned
- Basic engineering for SART plant 50% complete, with contractor onboarded for detailed engineering

Curlew

Washington, USA

- Tailings dewatering plant building completed and installation of mechanical equipment underway
- Mill refurbishment contractor onboarded and ramping up activities
- Collars for main ventilation and escape raises completed with raise work commencing in Q3
- Underground mine development advancing ahead of schedule
- Detailed engineering on track



Underground drilling at Phase X



New Heap Leach Pad progress



Tailings Dewatering Plant

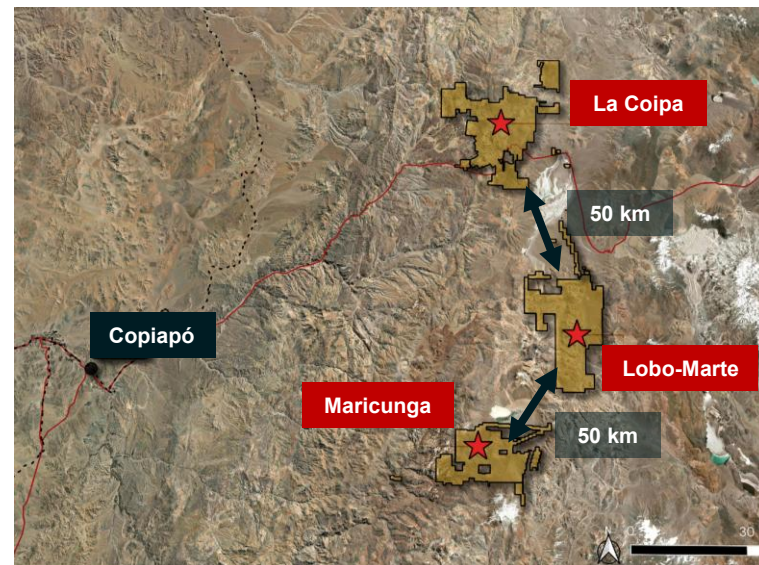
Lobo-Marte – Project Highlights

Long-life, low-cost heap leach with strong margins

Project Economics¹

		\$3,500/oz	\$4,100/oz
NPV _{5%}	(\$B)	\$3.2B	\$4.3B
IRR	(%)	22%	26%
Payback	(yrs)	2.7	2.3
Avg. Prod. Cost of Sales ^{2,3}	(\$/oz Au)	\$700	\$690
Avg. AISC ^{2,3}	(\$/oz Au)	\$1,010	\$1,000
Initial Capital	(\$B)	\$1.8B	\$1.8B
Avg. Annual Production ⁴	(koz Au)	350 koz	350 koz
LOM Au Oz Production	(Moz Au)	4.6 Moz	4.6 Moz
Initial Operating Life	(yrs)	15	15
Avg. Au Grade	(g/t)	1.3	1.3
Avg. Au Recovery	(%)	69%	69%
Peak Mining Rate ⁵	(Mtpa)	50	50

- **Robust economics:** Strong margins, \$1,000/oz AISC, and excellent returns of \$4.3B NPV and 26% IRR at \$4,100/oz
- **High-margin production:** Average of ~350 koz Au per year from low-cost, low-strip, high-grade heap leach operation
- **Upside potential:** 2.8 Moz of Indicated Resources and 0.7 Moz of Inferred beyond the FS mine plan; open at depth in gold porphyry



Lobo-Marte update contains forward-looking information about expected future events and financial and operating performance of the Project. Please refer to the Cautionary Statement on Forward-Looking Information on slide 3 of this presentation

Lobo-Marte – Mining Overview

Efficient, large scale open pit mining and use of conveyors drives low estimated mining cost

- **Two large scale open pits** mined sequentially in the current mine plan
- **Large-scale fleet** delivering 50 Mtpa peak mining rate and low mining cost of \$3.25 per tonne
- **Covered overland conveyors** from open pits to crushing facilities reduce dust and add cost efficiencies
- **Low estimated strip ratio of 2:1** drives low-costs and strong project economics

Mine Area
(Preliminary rendering)



Marte Pit Detail
(Preliminary rendering)



Mining Statistics	Units	Marte Pit	Lobo Pit	Total
Total Ore & Waste Mined	(Mt)	179	309	488
Strip Ratio	(Waste:Ore)	1.3	2.7	2.0
Total Ore Mined	(Mt)	78	83	161
Avg. Au Grade Mined	(g/t)	1.1	1.5	1.3
Peak Mining Rate	(Mtpa)	34	50	50
Avg. Mining Cost	(\$/t mined)	\$3.15	\$3.30	\$3.25

Lobo-Marte update contains forward-looking information about expected future events and financial and operating performance of the Project. Please refer to the Cautionary Statement on Forward-Looking Information on slide 3 of this presentation

Lobo-Marte – Processing Overview

Planned low-cost heap leach processing of 1.3 g/t ore drives strong forecast margins

- **Conventional heap leach¹** with 35 ktpd three-stage crushing
- **15-year initial operating life producing 4.6 Moz Au**
- **Low estimated processing cost** of \$12.30 per tonne driven by amenability to heap leach
- **High anticipated heap leach grade of 1.3 g/t** drives strong margins and project economics
- **Strong forecast heap leach recovery of ~69%**

Heap Leach Pad & Dry Area Infrastructure (Preliminary renderings)



Processing Statistics	Units	Metric
Total Tonnes Processed	(Mt)	161
Avg. Au grade Processed	(g/t)	1.3
Avg. Au Recovery	(%)	69%
Total Au Production	(Moz Au)	4.6
Total Cu Production	(Mlbs Cu)	64
Avg. Annual Production ²	(koz/yr Au)	350
Avg. Unit Processing Cost	(\$/t processed)	\$12.30

Lobo-Marte update contains forward-looking information about expected future events and financial and operating performance of the Project. Please refer to the Cautionary Statement on Forward-Looking Information on slide 3 of this presentation

Lobo-Marte – Capital Estimate

\$1.8B initial capital delivering 4.6 Moz LOM production forecast

Initial Capex Breakdown

Mine Mobile Equipment \$115 M

Mine Other \$30 M

Mining Sub-total \$145 M

Process Facilities \$490 M

Site Development & Infrastructure \$410 M

Heap Leach \$70 M

Processing & Infra Subtotal \$970 M

Total Directs \$1,115 M

Indirect & Contingency \$685 M

Total Initial Capital \$1,800 M

Site Infrastructure



- **\$1.8B capital estimate based on high-level update of 2021 FS:** Accounts for inflation and advancement of the execution strategy
- **Processing facilities:** Three stage crushing circuit, conveyors, heap leach pads, ADR plant, and SART plant
- **Site infrastructure:** Camp, 75 km access road, 60 km powerline, and 40 km water pipeline leveraging La Coipa operating water wells
- **Detailed engineering is underway:** A fulsome update of capex will be provided once detailed engineering is substantially complete

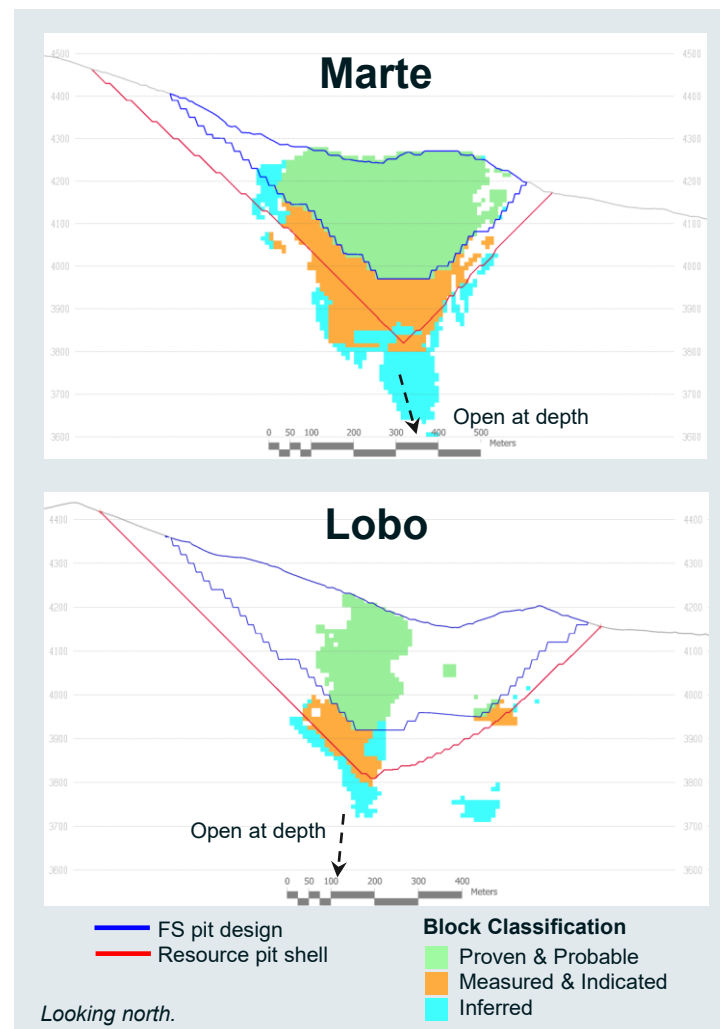
Lobo-Marte – Upside Potential

Gold porphyry system on Chile's prolific Maricunga belt provides significant upside

- **Current FS mine plan reserve inventory of 6.7 Moz** based on 2021 FS study at \$1,200 gold price
- **Significant potential for mine life extension** from ~2.8 Moz indicated and ~700 koz inferred resource
- **Porphyry mineralization extends beyond the resource**
- **Broader future potential upside:** Located on prolific Maricunga belt with potential satellite pit additions. Land package includes ~400 km² in exploitation-mining and exploration concession grants

Mineral Reserve and Resource Estimate (2025)

Gold	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Proven & Probable	160,720	1.30	6,732
Measured	-	-	-
Indicated	120,762	0.71	2,752
Inferred	32,911	0.63	670



Lobo-Marte update contains forward-looking information about expected future events and financial and operating performance of the Project. Please refer to the Cautionary Statement on Forward-Looking Information on slide 3 of this presentation

Great Bear Update



On schedule for first production in late 2029, subject to permitting

MAIN PROJECT PERMITTING:

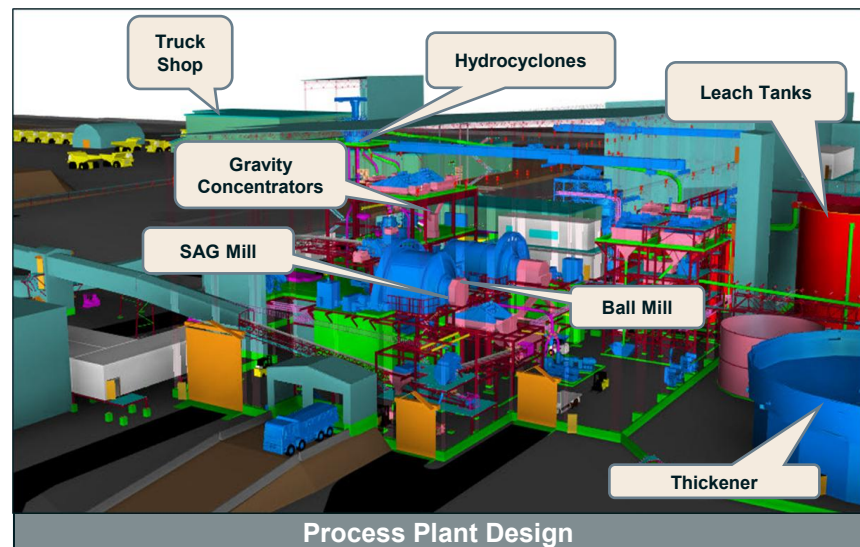
- Federal and Provincial permitting continues to advance
- Federally:**
 - Impact Statement submitted,
 - Progressing through the review phase, and
 - Ongoing engagement with the regulators and stakeholders
- Provincially:**
 - Permitting advancing under One Project, One Process,
 - Project definition completed, and
 - Integrated Authorization and Permitting Plan issued

PROJECT UPDATE:

- Advanced Exploration:**
 - Surface infrastructure is 93% complete
 - First blast of the exploration decline recently completed
 - Decline to provide access for exploration and extension of the underground resource, as well as delineation drilling
- Main Project:**
 - Detailed engineering advancing well with ~50% complete
 - Initial procurement is progressing well with selection of open pit mining fleet nearing completion

EXPLORATION UPDATE:

- Advancing our planned 2026 55km drill program
- Drilling at the Strider zone continued in Q2



2026 Key Milestones

- ✓ US Projects approved with economic update
- ✓ Great Bear Impact Statement submitted and all AEX permits received
- ✓ Lobo-Marte EIA Submitted with a Project Study update
- ✓ Paracatu - Updated Technical Report extending mine life filed

- ✓ Continued strong operational performance and cash flow generation
- ✓ Ongoing return of capital
- ✓ Further strengthening the balance sheet
- ✓ Advancing our projects pipeline:
 - Three high quality US Projects
 - Great Bear AEX decline, Main Project permitting and detailed engineering
 - Lobo-Marte permitting and detailed engineering

- ✓ Continued progression of our strong resource inventory

Delivering Shareholder Value

- ✓ Strong production outlook
- ✓ Disciplined cost management
- ✓ Attractive relative cost position
- ✓ Generating significant cash flow
- ✓ Investment grade balance sheet
- ✓ Attractive dividend and share buyback
- ✓ Growing net asset value and per share metrics
- ✓ Exciting pipeline of exploration and development opportunities
- ✓ Strong commitment and industry leader in Sustainability
- ✓ Attractive valuation



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 six months ended June 30, 2026 and 2025 and the year-ended December 31, 2025, are calculated as production cost of sales, as reported on using the Company's consolidated statements of operations for the three and six months ended June 30, 2026 and the year-ended December 31, 2025, divided by total gold equivalent ounces sold.
- 3) Attributable production cost of sales per equivalent ounce sold, all-in sustaining cost 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 six months ended June 30, 2026, 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 six months ended June 30, 2026 and 2025 are as reported on the Company's interim condensed consolidated statements of cash flows for the three and six months ended June 30, 2026 as "Additions to property, plant and equipment" and "Net cash flow provided from operating activities", respectively.
- 5) "Earnings per share" for the three and six months ended June 30, 2026 and 2025 are as reported on the Company's interim condensed consolidated statements of operations for the periods three and six months ended June 30, 2026 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 June 30, 2026, December 31, 2024, and December 31, 2023.
- 7) Project Economics:
 - 1) Average production cost of sales and average all-in sustaining cost per ounce sold on a by-product basis represent costs for projected production for the life of mine.
 - 2) 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 \$4,100/oz and \$3,500/oz in USD, and long-term copper prices of \$6/lb and \$5/lb, respectively.
 - 3) The IRR on total investment that is presented in the economic analysis was calculated assuming 100% equity financing.
 - 4) 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, 2028.
- 8) Production cost of sales per ounce sold on a by-product basis and all-in sustaining cost per ounce sold on a by-product basis are equivalent to attributable production cost of sales per ounce sold on a by-product basis and attributable all-in sustaining cost per ounce sold on a by-product basis, respectively. These ratios are non-GAAP financial ratios with no standardized meaning under IFRS and therefore, may not be comparable to similar ratios presented by other issuers. Production cost of sales per ounce sold on a by-product basis is calculated as production cost of sales less non-gold production as a credit against production costs divided by gold ounces sold. All-in sustaining cost per ounce sold on a by-product basis is calculated as all-in sustaining costs less non-gold production as a credit against production costs divided by gold ounces sold. For definitions, purpose and reconciliations of these non-GAAP financial ratios, please refer to Section 11 - Supplemental Information of Kinross' MD&A for the three and six months ended June 30, 2026, 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.

2026 Guidance Summary¹ – Appendix A

Attributable² Production Guidance

Annual attributable² gold equivalent production guidance
(+/- 5%)

2026	2.0 million oz.
2027	2.0 million oz.
2028	2.0 million oz.

Attributable² Production and Cost Guidance

Gold equivalent basis	2026 Guidance ¹ (+/- 5%)	2025 Actual
Production (Au eq. oz.)	2.0 million	2.0 million
Production cost of sales per Au eq. oz. sold ⁵	-	\$1,140
Attributable production cost of sales per Au eq. oz. sold ³	\$1,360	\$1,135
Attributable all-in sustaining cost per Au eq. oz. sold ³	\$1,730	\$1,571

2026 Attributable² Production and Cost Guidance by Country

Country	2026 attributable production guidance (Au eq. oz.) ¹ (+/-5%)	Percentage of total forecast production ⁴	2026 attributable production cost of sales guidance (per Au eq. oz. sold) ^{1,3} (+/-5%)	2025 production cost of sales (per Au eq. oz. sold) ⁵	2025 attributable production cost of sales (per Au eq. oz. sold) ³
Mauritania	505,000	25%	\$1,050	\$884	\$884
Brazil	600,000	30%	\$1,240	\$978	\$978
Chile	210,000	11%	\$1,320	\$1,208	\$1,208
United States	685,000	34%	\$1,700	\$1,417	\$1,426
TOTAL	2.0 million	100%	\$1,360	\$1,140	\$1,135

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 2026 forecast production

5) Refer to endnote #2.

2026 Guidance Summary¹ – Appendix A

Attributable Capital Expenditures² Guidance Breakdown

Country	Forecast 2026 Sustaining Capital ^{1,2} (+/-5%) (attributable million)	Forecast 2026 Non-Sustaining Capital ^{1,2} (+/-5%) (attributable million)	Total 2026 Forecast Capital ^{1,2} (+/-5%) (attributable million)	2025 Sustaining Capital ² (million)	2025 Non-Sustaining Capital ² (million)	2025 Total Capital ² (consolidated million)	2025 Total Capital ² (attributable million)
Mauritania	\$80	\$195	\$275	\$113	\$239	\$352	\$352
Brazil	\$190	\$45	\$235	\$189	\$-	\$189	\$189
Chile	\$40	\$50	\$90	\$91	\$19	\$110	\$110
United States	\$140	\$500	\$640	\$214	\$224	\$438	\$419
Canada & Other	\$-	\$260	\$260	\$-	\$105	\$105	\$105
TOTAL	\$450	\$1,050	\$1,500	\$607	\$587	\$1,194	\$1,175

2026 sustaining capital² includes the following forecast spending estimates

Mine development:	\$15 million (United States), \$15 million (Chile), \$20 million (Mauritania)
Mobile equipment:	\$55 million (United States), \$95 million (Brazil), \$30 million (Mauritania)
Mill facilities:	\$10 million (United States), \$25 million (Brazil), \$10 million (Chile), \$10 million (Mauritania)
Leach facilities:	\$15 million (United States)
Tailings facilities:	\$55 million (Brazil), \$10 million (Chile), \$10 million (Mauritania)

2026 non-sustaining capital² includes the following forecast spending estimates

Great Bear AEX construction, detailed engineering and other:	\$260 million
Round Mountain Phase X	\$100 million
Curlew	\$180 million
Bald Mountain Redbird 2	\$150 million
Tasiast West Branch Stripping:	\$180 million

1) Refer to endnote #1

2) Forecast 2026 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, 2025, 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 for the year ended December 31, 2025) 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

2026 Guidance Summary¹ – Appendix A

Material assumptions used to forecast 2026 guidance, most notably relating to production cost of sales, are as follows:

- a gold price of \$4,500 per ounce;
- a silver price of \$65 per ounce;
- an oil price of \$70 per barrel;
- foreign exchange rates of:
 - 5.25 Brazilian reals to the U.S. dollar;
 - 940 Chilean pesos to the U.S. dollar;
 - 40 Mauritanian ouguiyas to the U.S. dollar; and
 - 1.38 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 \$30 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 \$50 impact on Brazilian attributable production cost of sales per equivalent ounce sold³;
- 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 sold³;
- a \$10 per barrel change in the price of oil would be expected to result in an approximate \$10 impact on fuel consumption costs on attributable production cost of sales per equivalent ounce sold³; 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 sold³ 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

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT – Appendix B

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											GOLD
PROVEN AND PROBABLE MINERAL RESERVES (1,2,3,4,5,6)											
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
Fort Knox	USA	100%	1,846	0.8	46	81,094	0.4	930	82,940	0.4	976
Manh Choh	USA	70%	368	4.0	47	1,665	7.4	396	2,033	6.8	444
Round Mountain	7 USA	100%	5,365	0.3	59	39,690	1.4	1,829	45,055	1.3	1,888
SUBTOTAL			7,579	0.6	153	188,754	0.7	4,380	196,334	0.7	4,533
SOUTH AMERICA											
La Coipa	8 Chile	100%	591	2.5	47	6,750	1.8	388	7,342	1.8	436
Lobo Marte	Chile	100%	0	0.0	0	160,702	1.3	6,733	160,702	1.3	6,733
Paracatu	Brazil	100%	287,864	0.4	3,897	111,778	0.3	943	399,642	0.4	4,839
SUBTOTAL			288,455	0.4	3,944	279,231	0.9	8,065	567,686	0.7	12,008
AFRICA											
Tasiast	Mauritania	100%	55,584	1.0	1,806	47,181	1.7	2,595	102,765	1.3	4,401
SUBTOTAL			55,584	1.0	1,806	47,181	1.7	2,595	102,765	1.3	4,401
TOTAL GOLD											
			351,618	0.5	5,903	515,166	0.9	15,040	866,785	0.8	20,942

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											SILVER
PROVEN AND PROBABLE MINERAL RESERVES (1,2,3,4,5,6)											
Kinross Gold Corporation's Share at December 31, 2025											
	Location	Kinross Interest (%)	Proven			Probable			Proven and Probable		
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
NORTH AMERICA											
Manh Choh	USA	70%	368	11.8	139	1,665	11.3	604	2,033	11.4	743
SUBTOTAL			368	11.8	139	1,665	11.3	604	2,033	11.4	743
SOUTH AMERICA											
La Coipa ⁸	Chile	100%	591	37.6	714	6,750	46.7	10,124	7,342	45.9	10,839
SUBTOTAL			591	37.6	714	6,750	46.7	10,124	7,342	45.9	10,839
TOTAL SILVER											
			959	27.7	853	8,415	39.7	10,728	9,374	38.4	11,581

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT – Appendix B

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											GOLD
MEASURED AND INDICATED MINERAL RESOURCES			(2,3,4,5,6,9,10,11)								
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)
NORTH AMERICA											
Bald Mountain	USA	100%	5,678	1.0	188	139,266	0.5	2,360	144,944	0.5	2,548
Fort Knox	USA	100%	0	0.0	0	233,082	0.3	2,400	233,082	0.3	2,400
Great Bear	CAN	100%	2,578	2.3	189	28,155	2.8	2,523	30,733	2.7	2,713
Curlew Basin	12 USA	100%	0	0.0	0	1,993	6.4	409	1,993	6.4	409
Manh Choh	USA	70%	435	2.0	27	268	2.1	18	703	2.0	46
Round Mountain	7 USA	100%	0	0.0	0	81,275	0.6	1,446	81,275	0.6	1,446
SUBTOTAL			8,691	1.4	405	484,039	0.6	9,156	492,730	0.6	9,561
SOUTH AMERICA											
La Coipa	8 Chile	100%	6,440	1.7	356	39,561	1.4	1,772	46,001	1.4	2,128
Lobo Marte	Chile	100%	0	0.0	0	120,762	0.7	2,752	120,762	0.7	2,752
Maricunga	Chile	100%	71,946	0.7	1,602	278,454	0.6	5,538	350,400	0.6	7,140
Paracatu	Brazil	100%	145,708	0.5	2,123	183,489	0.2	1,399	329,197	0.3	3,522
SUBTOTAL			224,093	0.6	4,081	622,266	0.6	11,460	846,360	0.6	15,542
AFRICA											
Tasiast	Mauritania	100%	21,277	0.7	446	57,790	1.0	1,950	79,067	0.9	2,396
SUBTOTAL			21,277	0.7	446	57,790	1.0	1,950	79,067	0.9	2,396
TOTAL GOLD			254,062	0.6	4,932	1,164,095	0.6	22,567	1,418,157	0.6	27,499

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											SILVER
MEASURED AND INDICATED MINERAL RESOURCES											(2,3,4,5,6,9,10,11)
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)
NORTH AMERICA											
Manh Choh	USA	70%	435	11.9	166	268	6.6	57	703	9.8	222
SUBTOTAL			435	11.9	166	268	6.6	57	703	9.8	222
SOUTH AMERICA											
La Coipa	⁸ Chile	100%	6,440	28.5	5,909	39,561	36.3	46,234	46,001	35.3	52,143
SUBTOTAL			6,440	28.5	5,909	39,561	36.3	46,234	46,001	35.3	52,143
TOTAL SILVER			6,875	27.5	6,075	39,829	36.1	46,291	46,704	34.9	52,365

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT – Appendix B

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT					GOLD	
INFERRED MINERAL RESOURCES					(2,3,4,5,6,9,10,11)	
Kinross Gold Corporation's Share at December 31, 2025						
	Location	Kinross Interest	Inferred			
			Tonnes	Grade	Ounces	
		(%)	(kt)	(g/t)	(koz)	
NORTH AMERICA						
Bald Mountain	USA	100%	78,862	0.3	790	
Fort Knox	USA	100%	47,909	0.4	599	
Great Bear	CAN	100%	32,396	4.1	4,291	
Curlew Basin	12 USA	100%	4,151	6.3	838	
Round Mountain	7 USA	100%	61,269	1.0	1,960	
SUBTOTAL			224,586	1.2	8,478	
SOUTH AMERICA						
La Coipa	8 Chile	100%	4,799	1.2	188	
Lobo Marte	Chile	100%	32,911	0.6	670	
Maricunga	Chile	100%	284,711	0.5	4,876	
Paracatu	Brazil	100%	6,383	0.2	44	
SUBTOTAL			328,805	0.5	5,778	
AFRICA						
Tasiast	Mauritania	100%	35,950	2.1	2,377	
SUBTOTAL			35,950	2.1	2,377	
TOTAL GOLD			589,341	0.9	16,633	

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT						SILVER
INFERRED MINERAL RESOURCES						(2,3,4,5,6,9,10,11)
Kinross Gold Corporation's Share at December 31, 2025						
	Location	Kinross	Inferred			
		Interest	Tonnes	Grade	Ounces	
		(%)	(kt)	(g/t)	(koz)	
NORTH AMERICA						
Round Mountain	⁷ USA	100%	36,648	6.9	8,117	
SUBTOTAL			36,648	6.9	8,117	
SOUTH AMERICA						
La Coipa	⁸ Chile	100%	4,799	41.2	6,358	
SUBTOTAL			4,799	41.2	6,358	
TOTAL SILVER			41,448	10.9	14,475	

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 \$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 and are estimated based on the following foreign exchange rates:
 - Canadian Dollar to \$US 1.38
 - Chilean Peso to \$US 940.00
 - Brazilian Real to \$US 5.25
 - Mauritanian Ouguiya to \$US 40.00
- 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.
 - 1) 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) 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.
- 9) Mineral resources are exclusive of mineral reserves.
- 10) 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. Foreign exchange rates for estimating mineral resources were the same as for mineral reserves.
- 11) 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.
- 12) The mineral resource estimates for Curlew assume a \$2,000 per ounce gold price.



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