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January 15th, 2026

KINROSS

Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in this presentation including, but not limited to, any information as to the future financial or operating performance of Kinross, constitute "forward-looking information" or "forward-looking statements" within the meaning of certain securities laws, including the provisions of the Securities Act (Ontario) and the provisions for "safe harbor" under the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this presentation. Forward-looking statements contained in this presentation include, without limitation, statements with respect to: the calculation of mineral reserves and resources at the projects and the possibility of eventual economic extraction of minerals from the projects; the potential identification of future mineral resources at the projects, including the potential for expanding the initial mineral resource and the potential for identifying additional mineralization in areas of intercepts and conceptual areas for extension and expansion; the Company's expectations and ability to convert existing mineral resources into categories of mineral resources or mineral reserves of increased geological confidence; all-in sustaining costs, mill throughput and average grades of the projects; impacts of the expansion projects on mine life, costs, production, production rates, margin, economics, grade, capital expenditures at the project-level or across the U.S. or Company-wide operations; future plans for exploration drilling; the projected economics of each project, including total production, margins, taxes, average annual production, the net present value of each project, the internal rate of return on each project, project payback period, average yearly free cash flow, life of mine unit costs, projected mine life, asset value, total capital required (both initial and sustaining); forecast design and mining methods of the projects; development timelines to production; the timing of and future prospects for exploration and any expansion of the projects, including exploration upside associated with the projects potential recovery rates or processing techniques; the Company's plan to self-fund the projects from operating cash flows; and references to the Company's future balance sheet, financial position and continued shareholder returns. The words "believe", "expect", "intends", "forecast", "future", "option", "plan", "potential", "prioritize", "proceed", "prospective", "target", "view" and "upside" or variations of or similar such words and phrases or statements that certain actions, events or results "may", "could", "will" or "would" occur, and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates, models and assumptions of Kinross referenced, contained or incorporated by reference in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our Annual Information Form dated March 27, 2025 and our full-year 2024 Management's Discussion and Analysis as well as: (1) there being no significant disruptions affecting the activities of the Company whether due to extreme weather events and other or related natural disasters, labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; (2) permitting and development of the projects being consistent with the Company's expectations; (3) political and legal developments in the U.S. and Canada being consistent with its current expectations; (4) the accuracy of the current mineral resource and mineral reserve estimates of the Company (including but not limited to tonnage and grade estimates); (5) certain price assumptions for gold and silver and foreign exchange rates; and (6) inflation and prices for diesel, natural gas, fuel oil, electricity and other key supplies being approximately consistent with anticipated levels. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this presentation are qualified by this cautionary statement and those made in our other filings with the securities regulators of Canada and the United States including, but not limited to, the cautionary statements made in the "Risk Analysis" section of our Management's Discussion and Analysis for the year ended December 31, 2024, and the "Risk Factors" set forth in the Company's Annual Information Form dated March 27, 2025, and the "Cautionary Statement on Forward-Looking Information" in our news 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 economic analyses referenced in this presentation are preliminary in nature and is based, in part, on inferred mineral resources. Inferred mineral resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the economic forecasts on which the preliminary economic assessment is based will be realized.

Conference Call Participants

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VP, Metallurgy & Engineering

Portfolio & Grade Enhancement Strategy

2022 — **La Coipa Restart**, Chile

- High-grade mine restart
- Leveraging existing infrastructure

2022-2023 — **Tasiast 21K/24K**, Mauritania

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

2024 — **Manh Choh**, USA

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

2028 — **Phase X**, USA

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

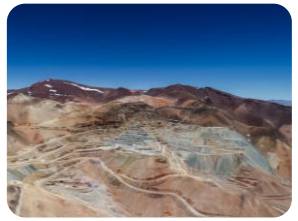
2028 — **Curlew**, USA

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

2029 — **Great Bear**, Canada

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

Early 2030s — **Lobo-Marte**, Chile



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

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

US-based organic growth projects

Proceeding to construction on three high quality projects to extend mine life

Round Mountain – Phase X
Nevada, USA

High-margin, bulk tonnage underground opportunity, leveraging existing infrastructure and extending operations at Round Mountain to 2038

Kettle River-Curlew Complex ("Curlew")
Washington, USA

High-grade underground operation, leveraging existing infrastructure at both, the Kettle River Mill and the historic Curlew mine

Bald Mountain – Redbird 2
Nevada, USA

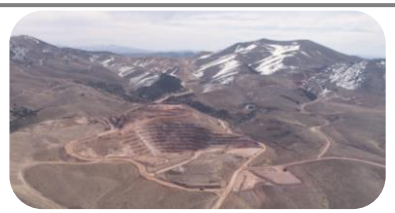
Next anchor pit to extend operations at Bald Mountain to 2032, adding an average production of 155 koz per year[1]

1) Between 2028-31

Table of Contents

Summary – Project Highlights

Three US-based organic growth projects yielding significant incremental value

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

1) Refer to Endnote #4 on Project Economics
2) Ag pricing is based on Gold Equivalent Ratio ("GER") of 85:1
3) Refer to Endnote #2

Round Mountain – Phase X

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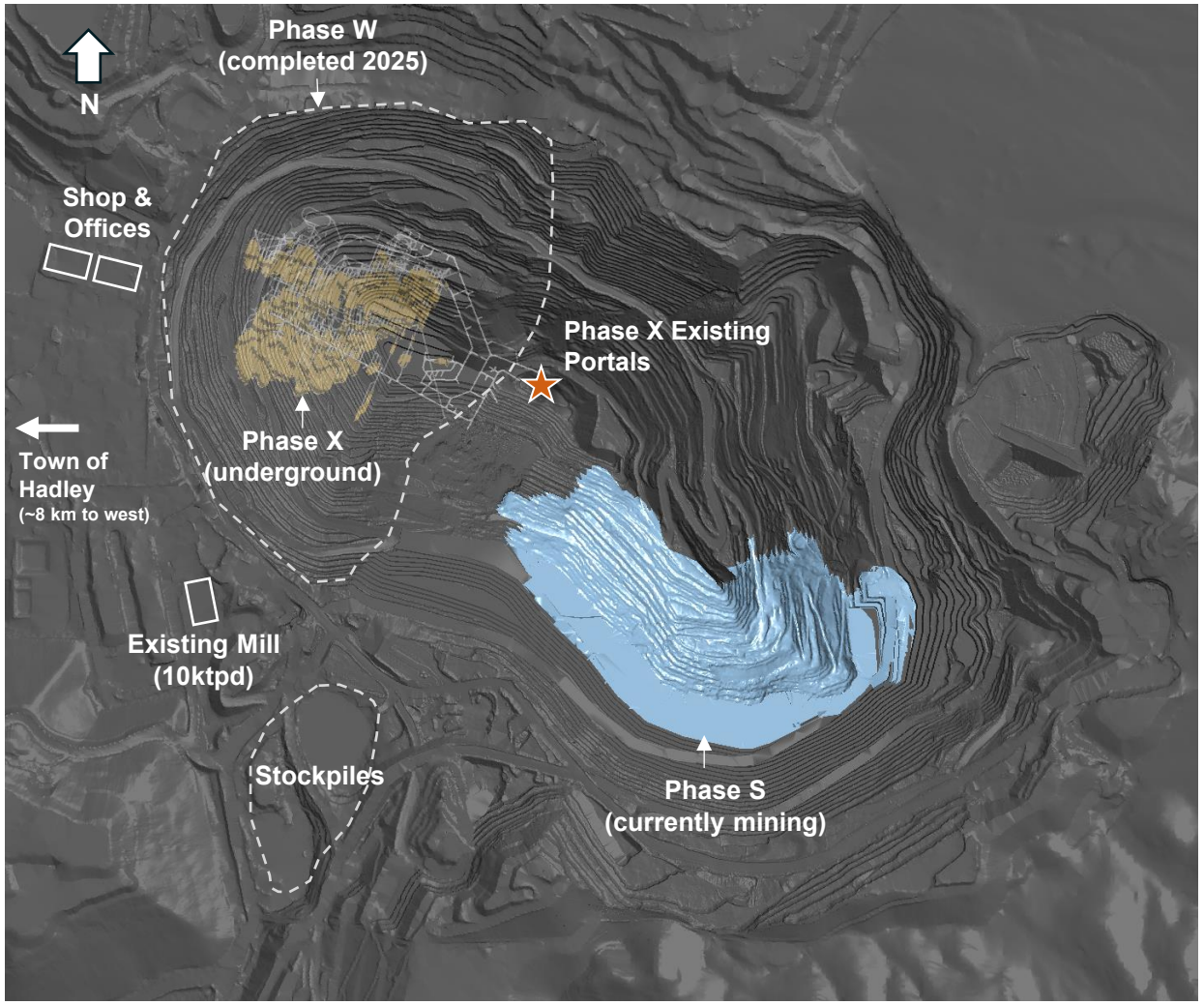
Round Mountain – Site Overview

Building on an excellent base of existing infrastructure and long history of operations



History:

- Multi-decade history of large-scale open pit mining

Existing Infrastructure:

- Leveraging existing infrastructure (i.e. mill, admin) + long-term stockpile for an efficient underground mine
- Highway, and power infrastructure to support operations, including nearby towns of Hadley and Carvers

Phase X – Project Highlights

Strong incremental value from a bulk tonnage underground operation

Incremental Project Statistics[1]

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

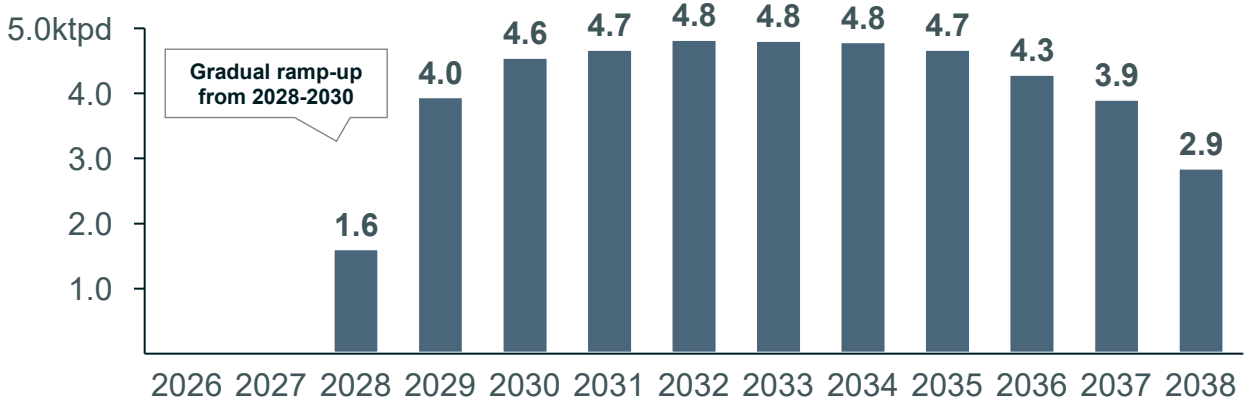
- **Larger Initial Underground Reserves and Resource:** 1.2 Moz of Reserve at 3.2 g/t, 0.2 Moz of M&I Resource at 2.6 g/t and 0.5 Moz of Inferred Resource at 2.4 g/t
- **Robust Economics:** Strong margins with $1,680 AISC[3] and excellent returns with $1.9B NPV and 67% IRR at $4,300/oz
- **Extending Mine Life in Nevada:** Yields high-margin production at Round Mountain through 2038, an 8 year extension to mine life
- **Further Upside:** Significant potential to extend mine life via down-dip extensions

1) Refer to Endnote #4 on Project Economics
2) Ag pricing is based on Gold Equivalent Ratio ("GER") of 85:1
3) Refer to Endnote #2

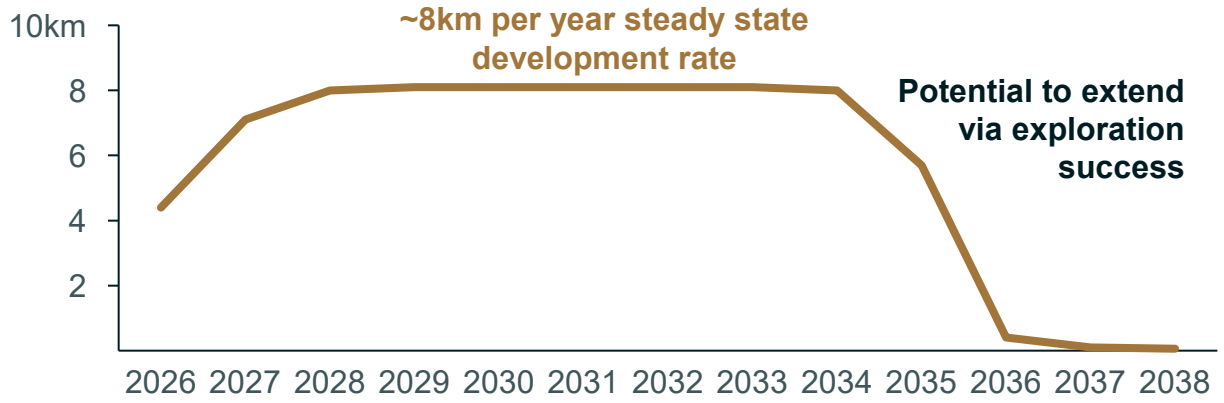
Phase X – Mine Plan Details

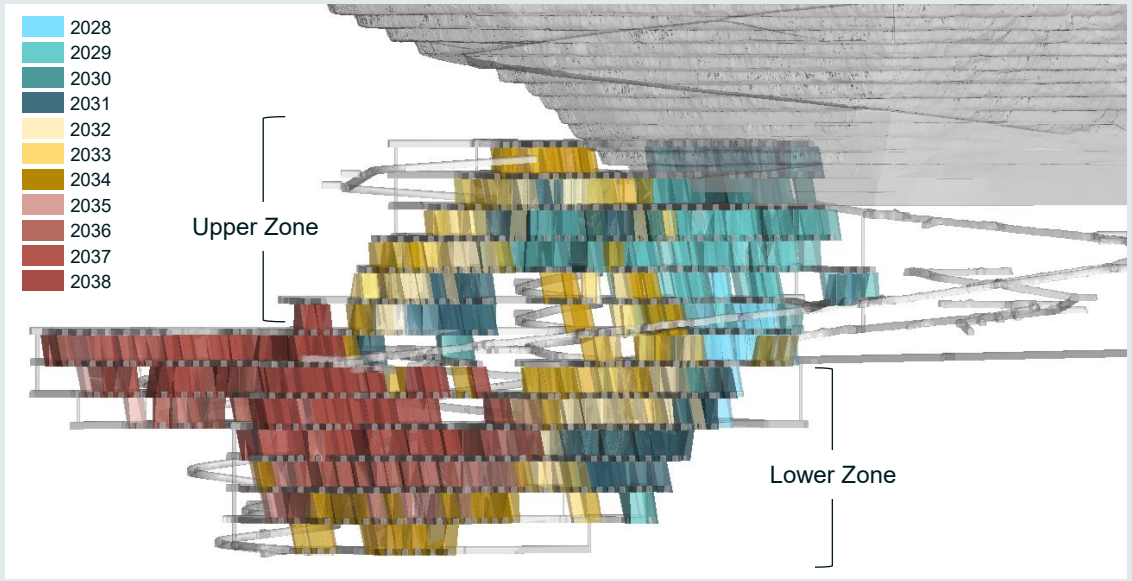
Bulk tonnage underground operation with a gradual ramp up to ~5ktpd

Estimated Average UG Tonnes Mined[1] per day



Estimated Annual Development Metres





- **Mining Method:** Transverse Long-hole Open Stoping; 25m level spacing
- **High productivity underground:** Productivity benefits from bulk nature of deposit; 120 m average width of orebody
- **Development:** Ramp-up to 8km/yr steady state development rate
- **Equipment:** Large-scale underground equipment to drive productivity with 60 tonne haul trucks and 17 tonne production loaders
- **Mining Cost:** mining cost is estimated at $72 per tonne

1) Excludes waste tonnes

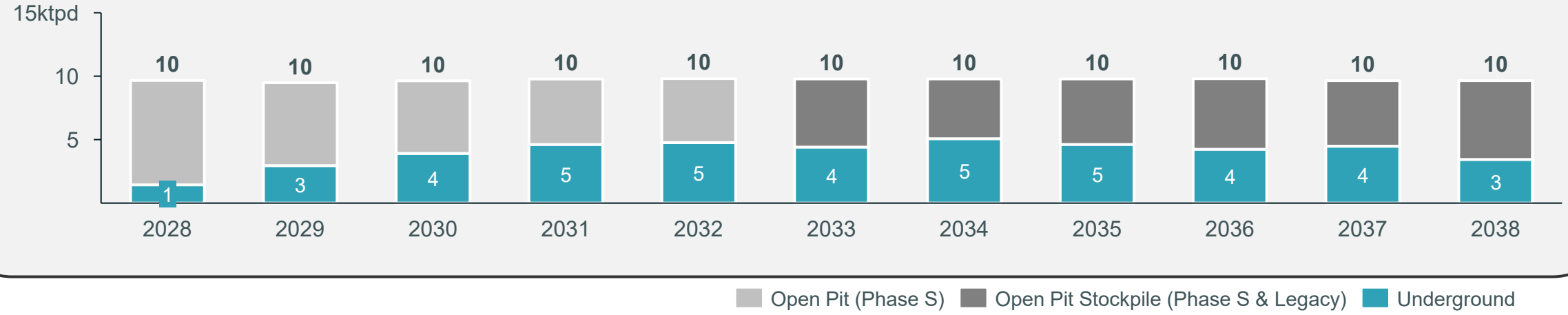
Phase X – Processing Plan

Strong economies of scale through blending to fill the 10 ktpd mill

- Underground inventory has similar geometallurgical properties to the open pit ore we have historically processed at the mill
- Process Plant combines a gravity circuit, sulphide flotation, and leaching circuit to leach the flotation concentrate
- In 2025 an underground bulk sample was processed through the mill, yielding encouraging results
  - Average recovery of 88%, in line with project study recovery rate
  - Positive geological grade reconciliation of ~115%
- Average LOM milling cost of $14 per tonne processed

Life-of-mine Mill Plan

Estimated Daily Mill throughput



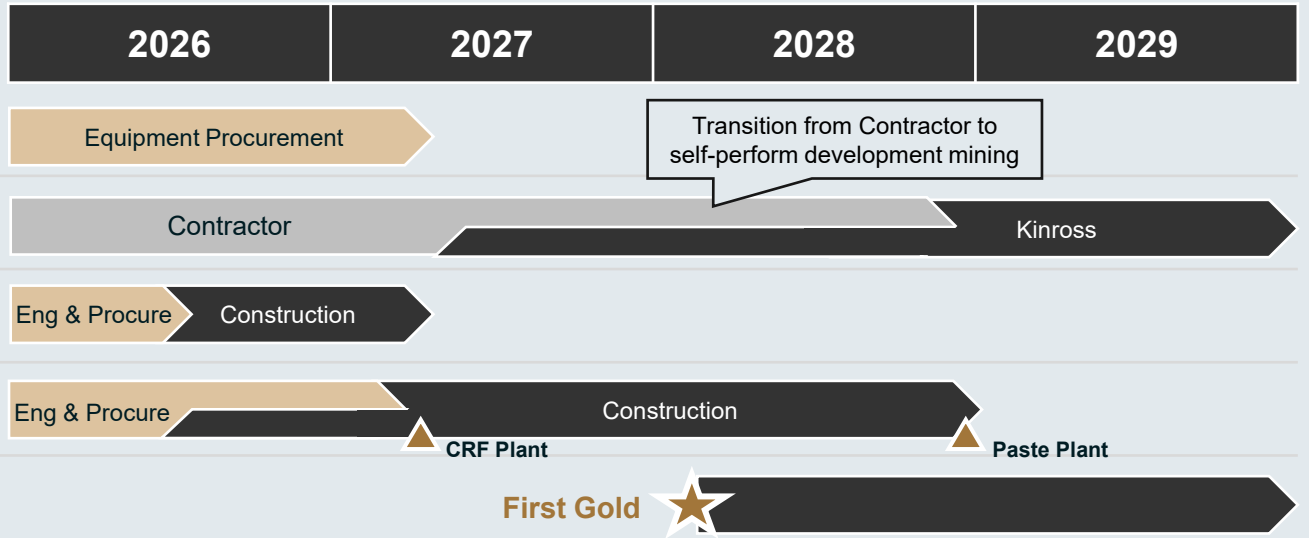
Phase X – Capital Summary & Project Schedule

CAPEX focused on underground infrastructure; builds optionality for future extensions

Initial CAPEX Breakdown

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

Project Schedule



- **Capitalized Mine Development to setup optionality:** Concurrent development of upper and lower zones and addition of third portal enhances production rates and economies of scale
- **Backfill Systems:** Expected to drive increased mining rates and lower operating costs with both Cemented Rock Fill (“CRF”) (2027 commissioning), and Paste Plant (2028 commissioning)
- **Investing in long-life infrastructure:** infrastructure reflects a longer-life asset, with increased investment required to accommodate resource growth from the past year and for potential extension optionality
- **Contract Mining:** Additional investment in contract mining through 2028 significantly de-risks execution plan and provides ample time for ramp up of internal mining team

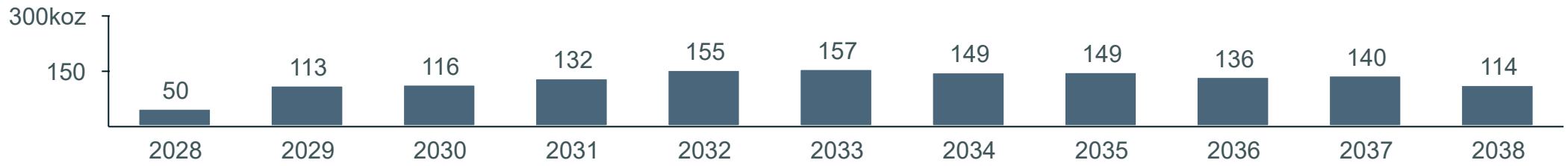
Phase X – Production and Cost profile

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

Underground Production

Estimated Annual Underground Gold Production (Au Eq.)

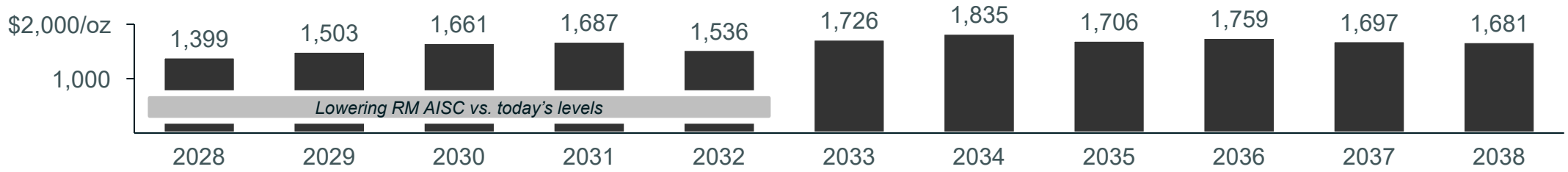
Estimated 2029-37 Average: 140koz



Incr. Cost

Estimated Annual AISC[1] – UG Incremental

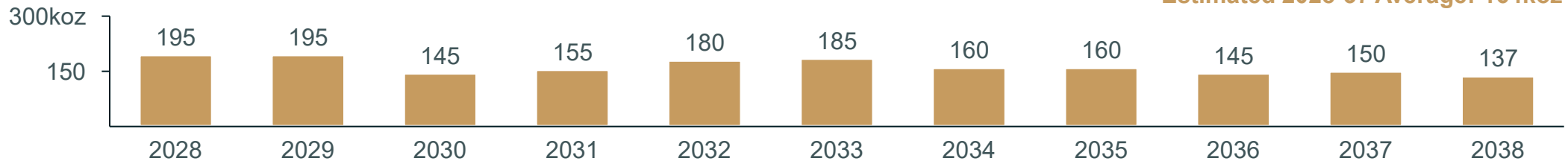
Estimated LOM Incr. AISC[1]: $1,680/oz



Total Production

Estimated Round Mountain Production Profile (Au Eq.)

Estimated 2028-37 Average: 164koz

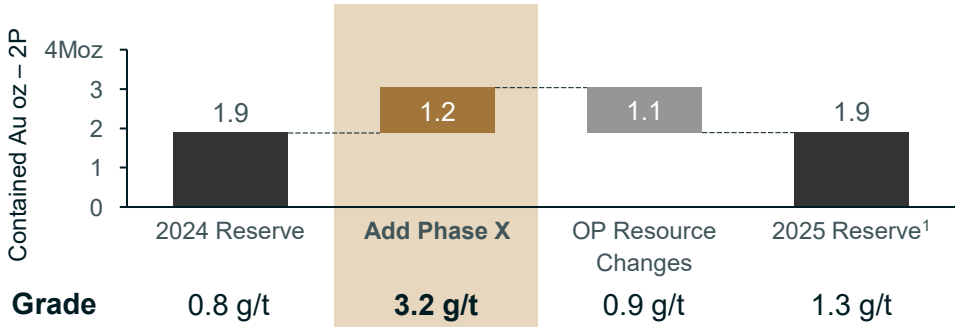


1) Refer to Endnote #2

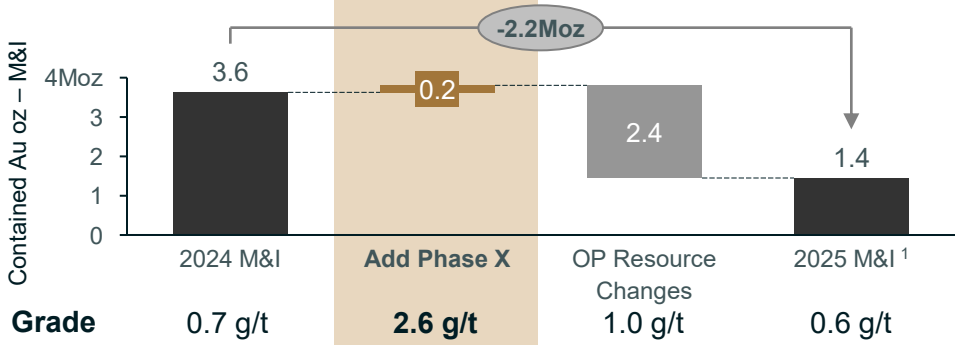
Phase X – Reserves & Resources: Conversion to UG

Value add transition to higher grade underground mining at Phase X

Proven & Probable



Measured & Indicated



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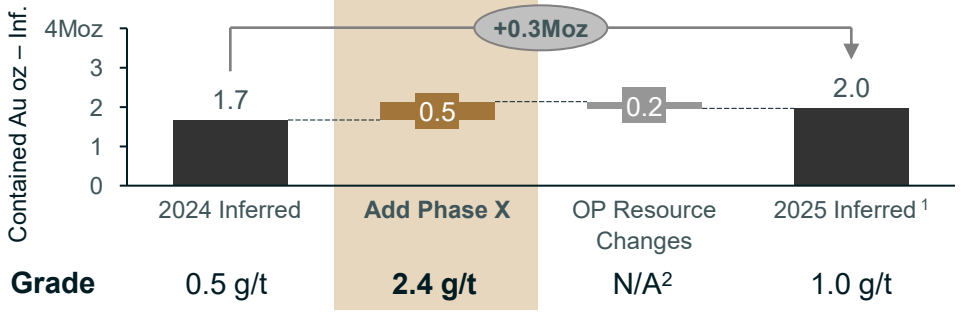
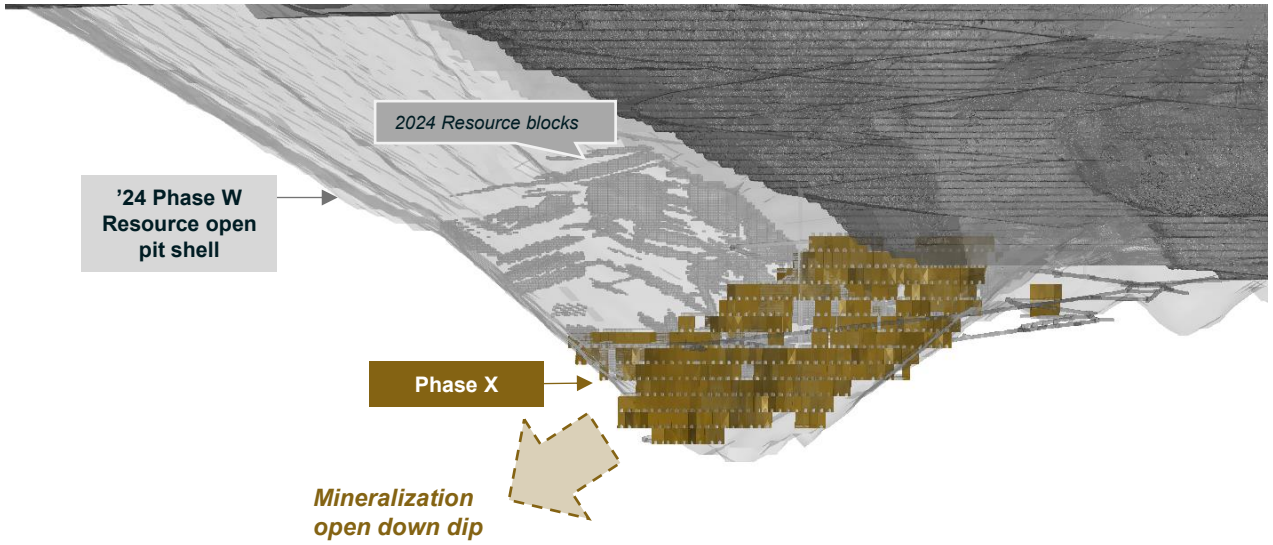


Lower grade, lower margin Phase W open-pit replaced with higher value Phase X underground reserves and resources

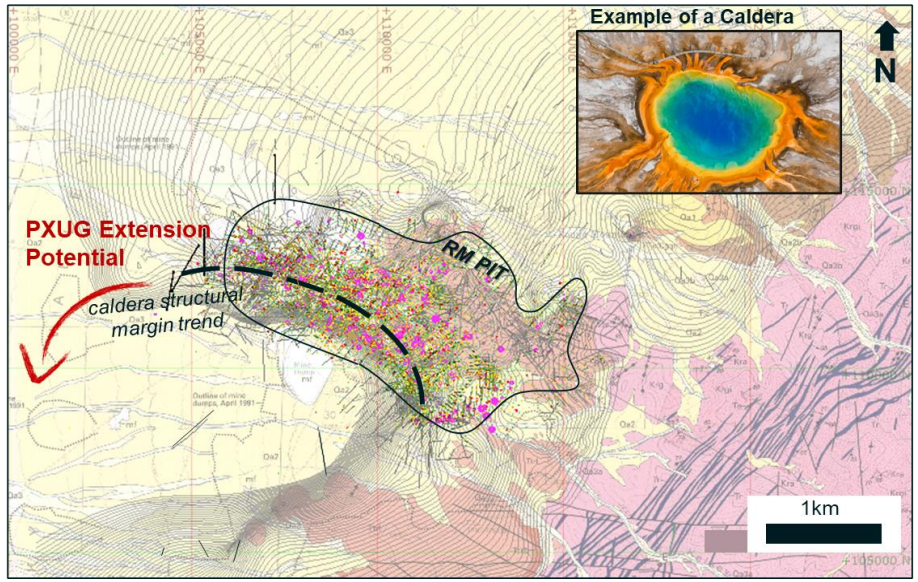


- **Grade Enhancement –** Higher margin underground reserves (3.2 g/t) replaced lower margin open pit reserves (0.8 g/t), driving improved value, margin, and returns
- **Phase W Resource –** higher grade component of Phase W resource converted to underground reserve; remaining lower grade resource with high strip ratio removed, improving quality of overall resource
- **Improved Upside –** UG has significant potential to extend resources with lower incremental capital relative to open pit expansions

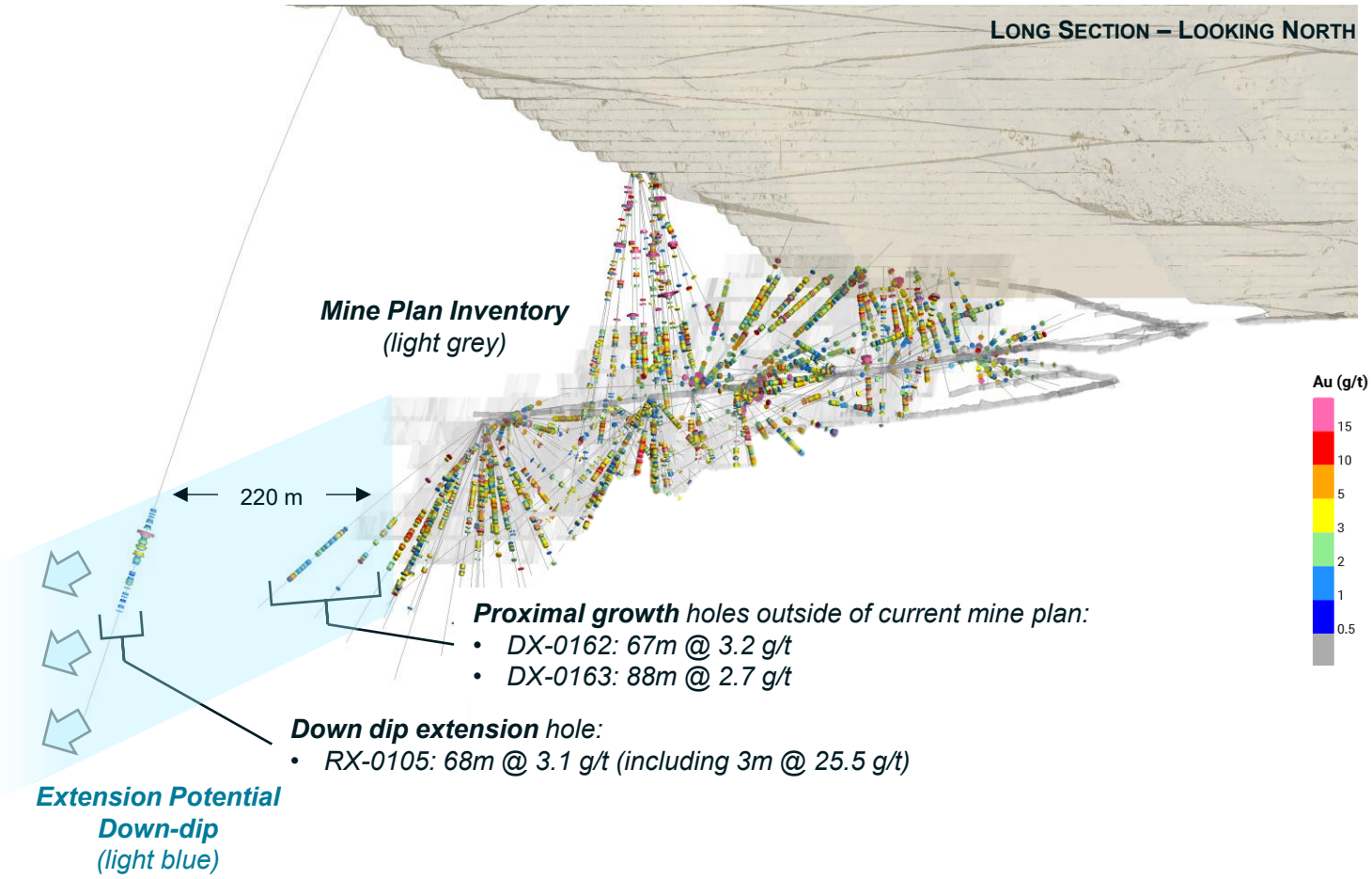
1) 2025 Reserve and Resource as of December 31, 2025. Refer to Appendix A
2) N/A (Not Applicable)

Phase X – Strong exploration potential

Further upside potential via proximal growth and down-dip extensions



- **Mine Plan Inventory:**
  - Strong initial reserve and resource on back of ~6,000 metres of development and 35,000 metres of infill drilling completed to date.
- **Further Extension Potential:**
  - Recent drilling outside the mine plan inventory intersected strong grades and widths 220 m down-dip
  - Highlights potential for further resource and mine plan extensions following along the Caldera margin



Phase X – Summary

Phase X provides long-life, high-margin production within a top-tier mining jurisdiction

$1.9B
Incremental NPV[2] 5%

67%
Incremental IRR[2]

1.4Moz
Incremental production

$1,680/oz
Incremental AISC[3]

$400M
Manageable initial CAPEX with quick payback[2]

Optionality
Open down-dip with growth drilling planned

Low-risk Project with strong economics[1]

- Robust NPV and IRR, further enhanced at current prices
- Strong AISC will benefit long-term costs in the US
- Attractive production driven by bulk tonnage underground
- Premier jurisdiction, leveraging existing site infrastructure

De-risked execution strategy

- Manageable CAPEX; majority spend in mining
- Balanced transition from contractor to Kinross UG workforce
- Federal permits in hand

Significant upside potential

- Proximal growth; opportunities to extend
- Open down-dip; strong intercepts outside of study inventory
- Drilling continues to unlock further opportunities

1) Refer to Endnote #4 on Project Economics
2) Based on $4,300/oz Au price, and Ag pricing is based on Gold Equivalent Ratio ("GER") of 85:1
3) Refer to Endnote #2

Curlew

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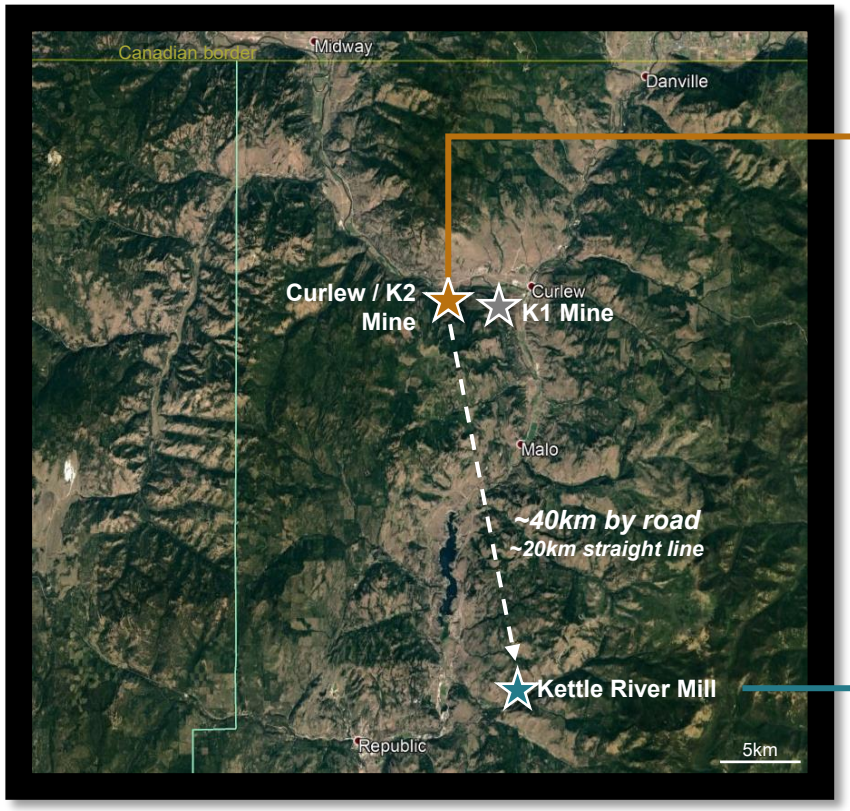
Curlew – District Overview

Leveraging existing infrastructure for a quick restart of operations in Washington State

District Map

2.8Moz produced through the Kettle River Mill



Curlew Mine Restart

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

Kettle River Mill

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

Curlew – Project Highlights

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

Incremental Project Statistics[1]

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

- **Excellent returns:** High-grade UG deposit, highlighting a robust NPV and IRR at a competitive cost structure
- **Leveraging existing infrastructure:** Brownfield site, leveraging the existing Kettle River mill and the K2 mine infrastructure
- **Long-term optionality:** Exciting targets at Stealth and Roadrunner could provide further upside
- **Building for growth:** Project now built for potential extensions beyond the initial LOM based on recent exploration success

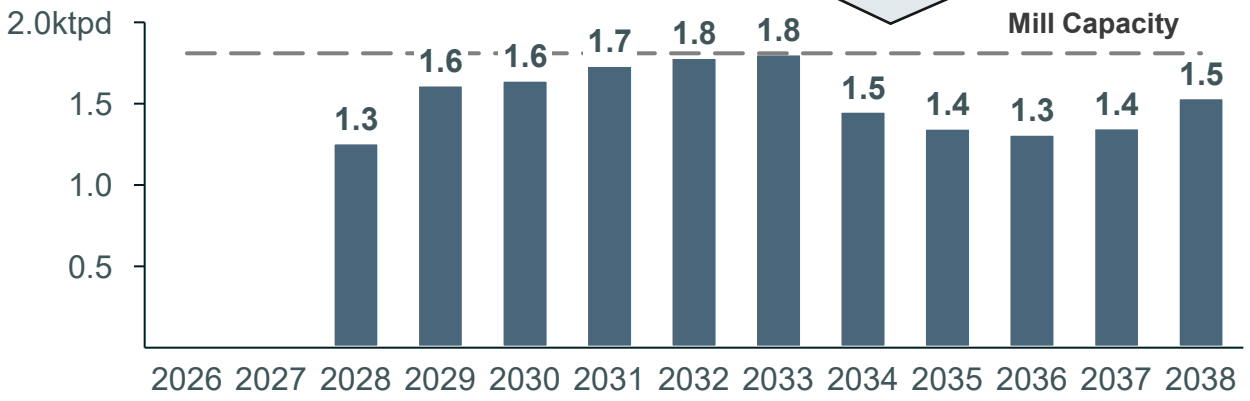
1) Refer to Endnote #4 on Project Economics
2) Ag pricing is based on Gold Equivalent Ratio ("GER") of 85:1
3) Refer to Endnote #2

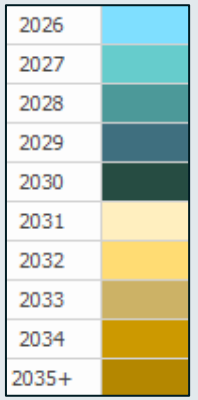
Curlew – Mine Plan Details

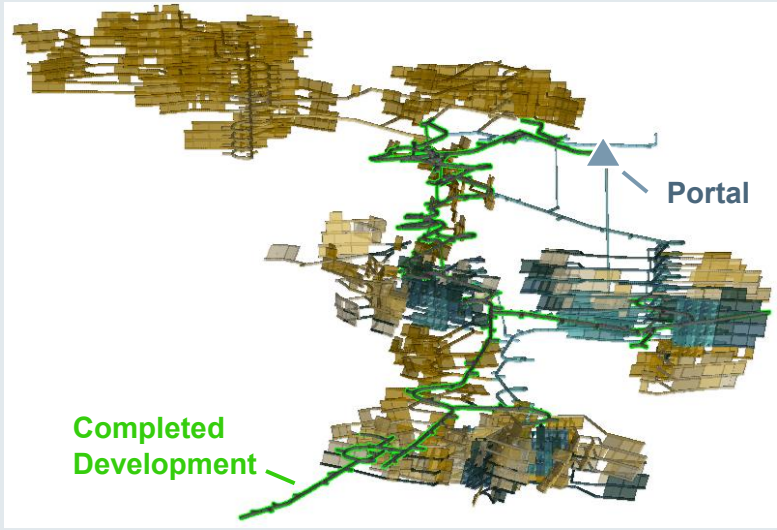
Optimized to prioritize higher-value lower zone; deferring upper zone to the end of the LOM

Estimated Average UG Tonnes[1] Mined per day

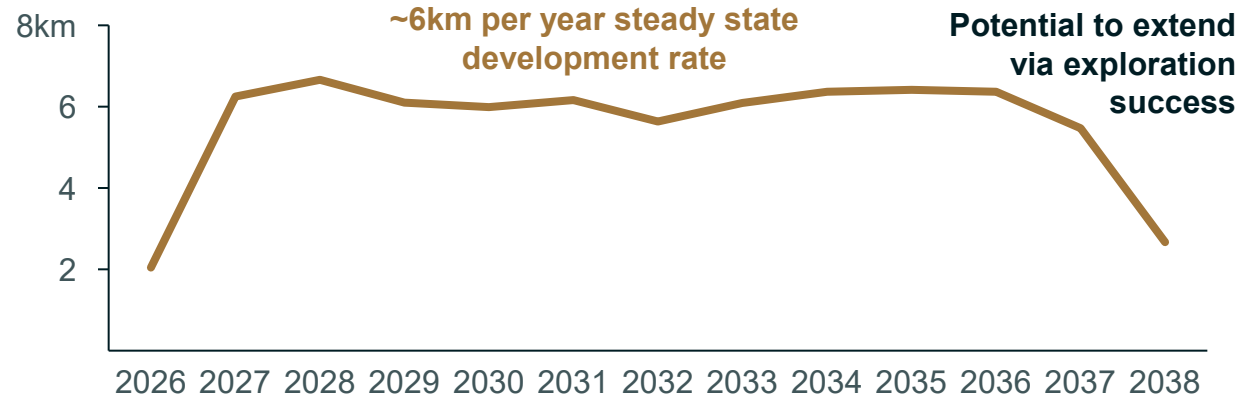
Lower productivity mining in later years – **strong opportunity** to enhance production in these years via extension drilling







Estimated Annual Development Metres



- **Mining Method:** combination of longitudinal and transverse long hole open stoping
- **Backfill:** both Cemented Rock Fill and un-cemented Rock Fill
- **Access:** will leverage the existing portal, with new ventilation raises included in the project
- **Optimized Mine Plan:** mine plan prioritizes the higher-margin lower-zone first, maintaining steady production levels of ~100koz per year over the first five full years
- **Mining Cost:** mining cost is estimated at ~$110 per tonne

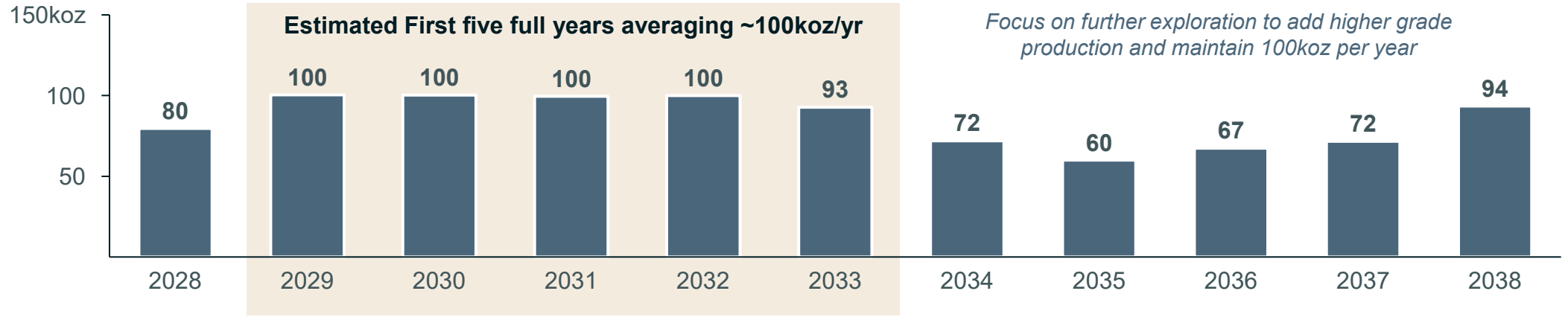
1) Excludes waste tonnes

Curlew – Production and Cost Profile

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

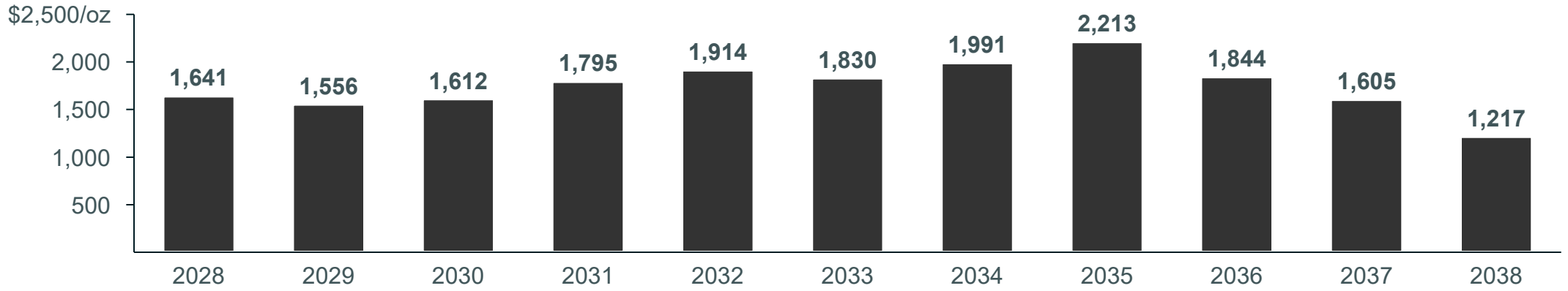
Production

Estimated Annual Production (Au Eq.)



Cost

Estimated Annual AISC[1]



1) Refer to Endnote #2

Curlew – Mill & Tailings Overview

Simple process flowsheet; leveraging existing infrastructure

Process plant summary

- **Transport:** Material from the Curlew mine to be transported ~40km by road to the mill, consistent with past operations
- **Mill:** 1,800tpd mill consists of a conventional crushing, grinding and carbon-in-leach gold recovery circuit
- **Metallurgy:** Metallurgical characteristics comparable to historical ore processed
- **Recovery:** Average LOM recovery is anticipated to be 80%
- **Tailings:** Upgrade to dry-stack tailings facility with the addition of a tailings dewatering plant
- **Cost:** Average LOM milling cost of $47 per tonne processed

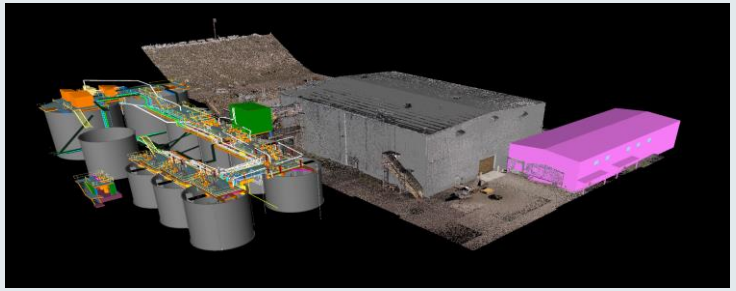
Curlew – Capital Summary

Project is mining-focused; leveraging existing infrastructure for a cost-effective project

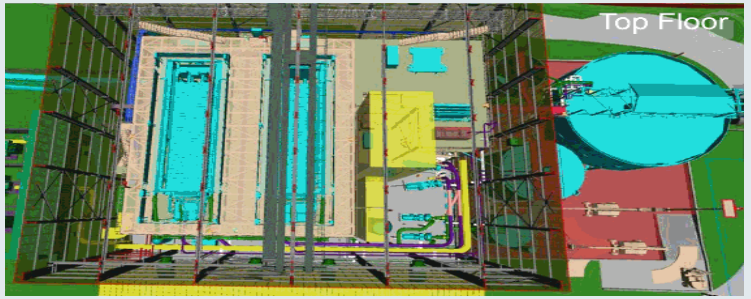
Initial CAPEX Breakdown

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

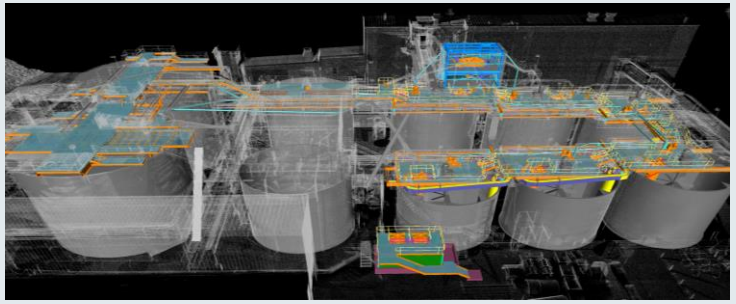
- **UG Development for a growing mine:** development strategy reflects positive resource gains; some added investment to optimize ramp system for potential growth through exploration
- **De-risked mill refurbishment:** engineering philosophy focused on 15+ years of milling life, with system upgrades and part replacements built into the plan
- **Tailings dewatering plant:** safe, responsible tailings solution extends life of existing tailings management facility



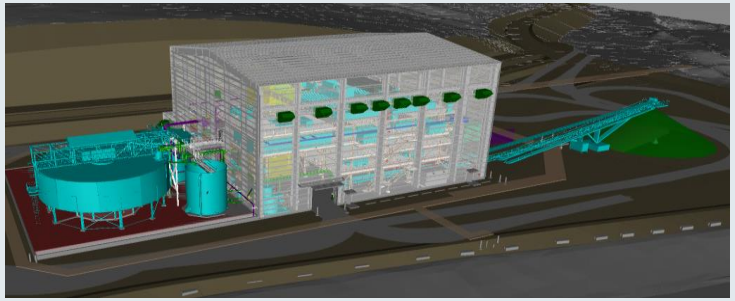
CIL Plant Design Drawing



Filtration Plant Building Design Drawing



CIL Tank Design Drawing

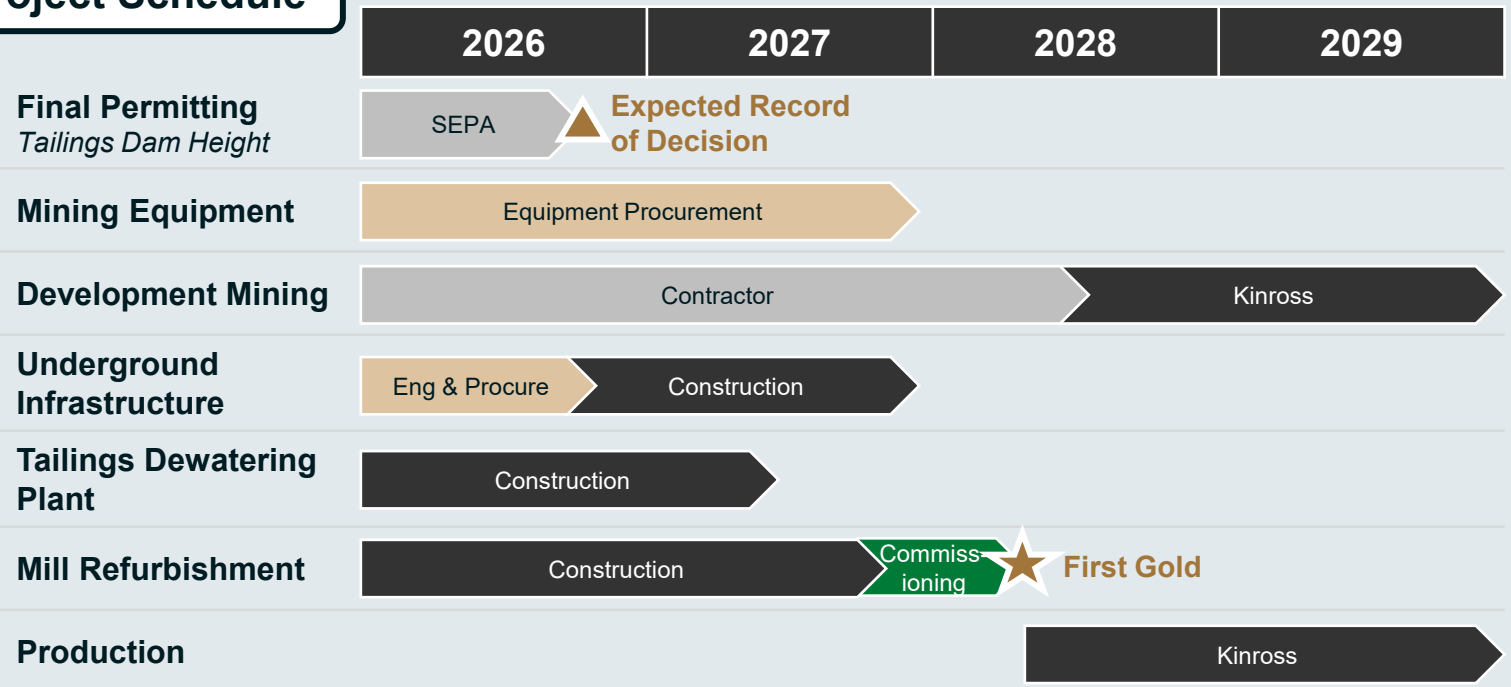


Filtration Plant Building Design Drawing

Curlew – Project Schedule

Quick restart leveraging existing infrastructure and successful early works program

Project Schedule



Permitting largely complete

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

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

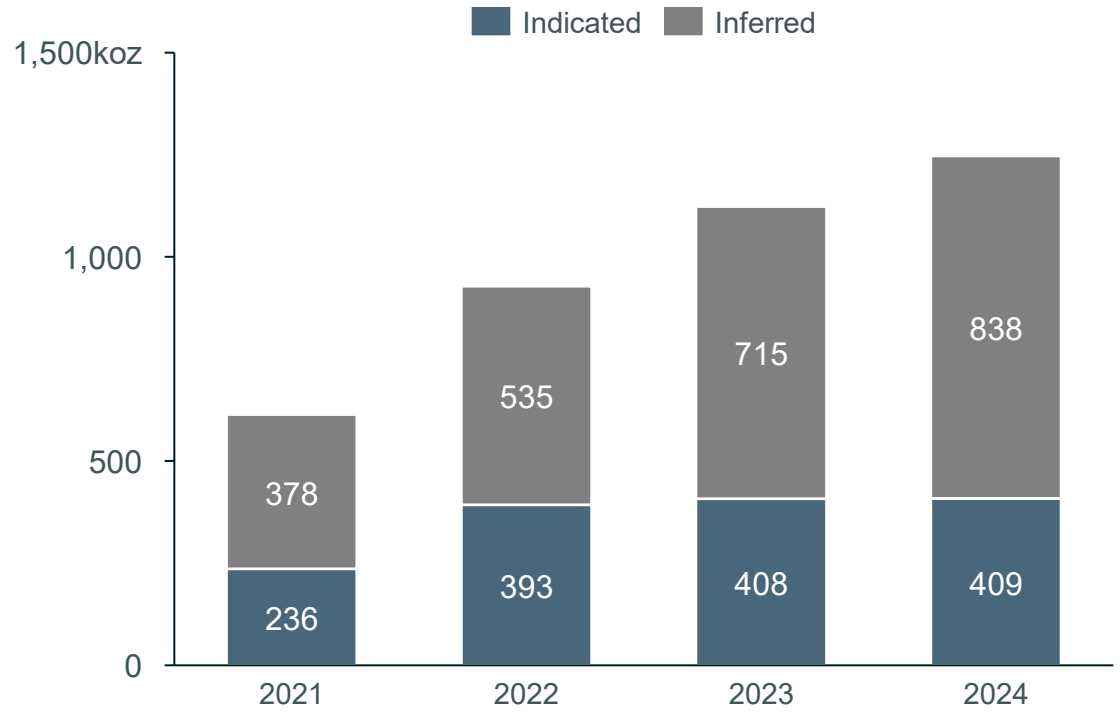
Reclaim Pond and Stormwater Pond Complete

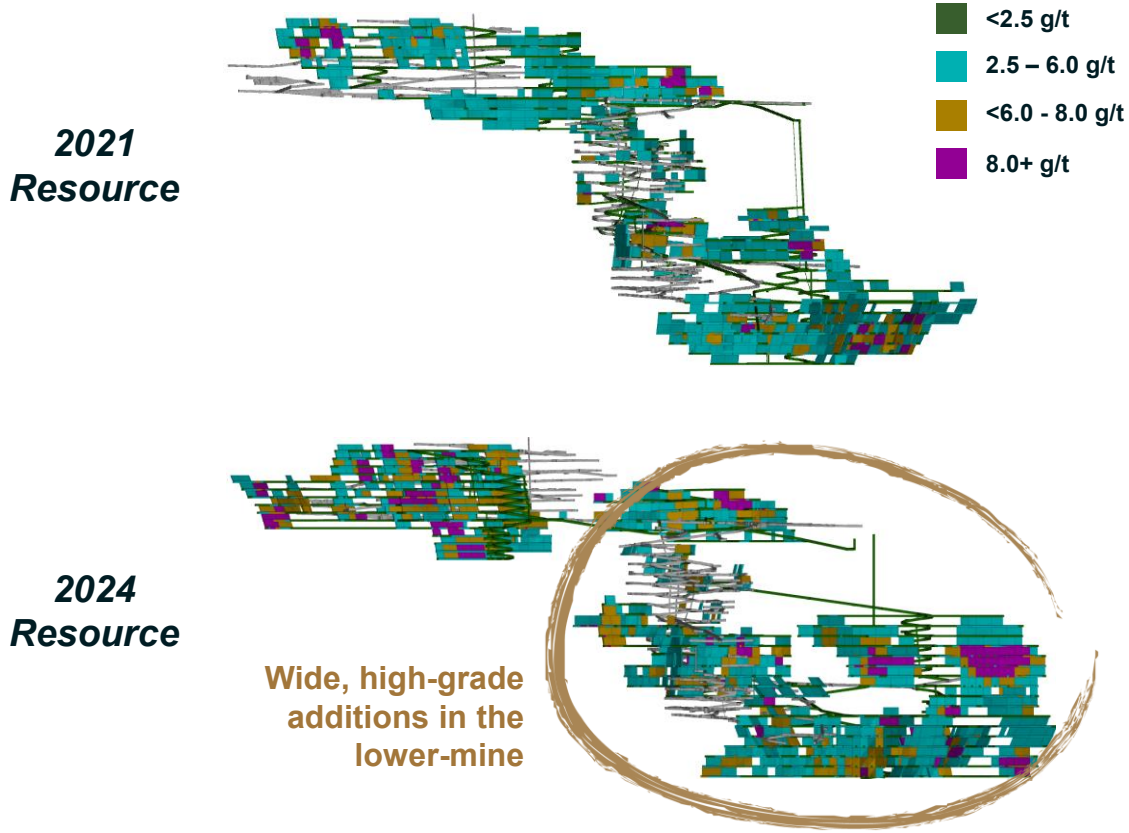
New Tailings Dewatering Plant Foundations Complete

Curlew – Resource History

Exploration success the past 4 years has enabled this project – further growth provides upside

Annual Resource Estimate[1]





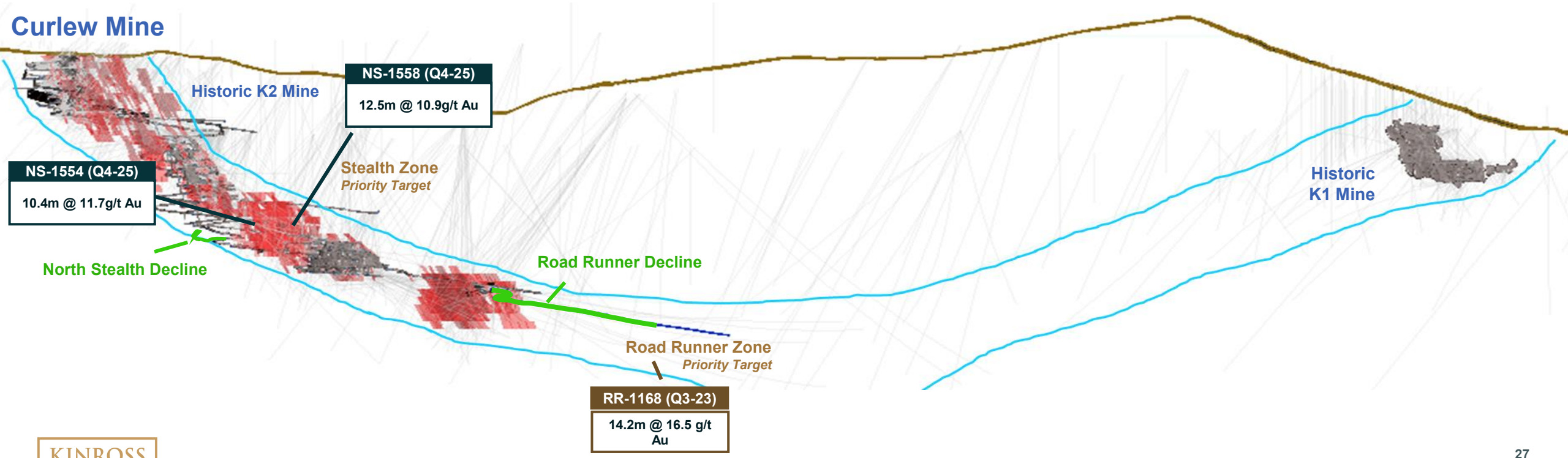
Sustained exploration success has increased inventory each year, proving initial exploration thesis and delivering the scale and quality needed for a restart

1) 2025 resource unchanged from 2024. Refer to Appendix A.

Curlew – Exploration Upside

Targeting high-grade, high-margin resource extension along the productive paleosurface

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



Curlew – Summary

Curlew will leverage existing infrastructure to add a steady, low-risk, long-term producer

$1.2B
NPV[2] 5%

44%
IRR[2]

0.9Moz
Initial LOM production

$1,726/oz
AISC[3]

$485M Capex
Quick payback[2] and designed for potential extensions

Optionality
High-grade growth at Roadrunner and Stealth

Focus on long-term value[1]

- Robust NPV and IRR, further enhanced at current prices
- Attractive AISC will benefit long term costs in the US
- Premier jurisdiction with history of Kinross operations

Leveraging existing infrastructure

- Capital focused on building for growth and long-term potential
- All permits in hand to begin operations, with one outstanding

Significant Upside Potential

- Extension potential: High-grade opportunities in the Roadrunner and Stealth zone
- Drilling results in 2026 could help enhance profile in mid-to-late 30s

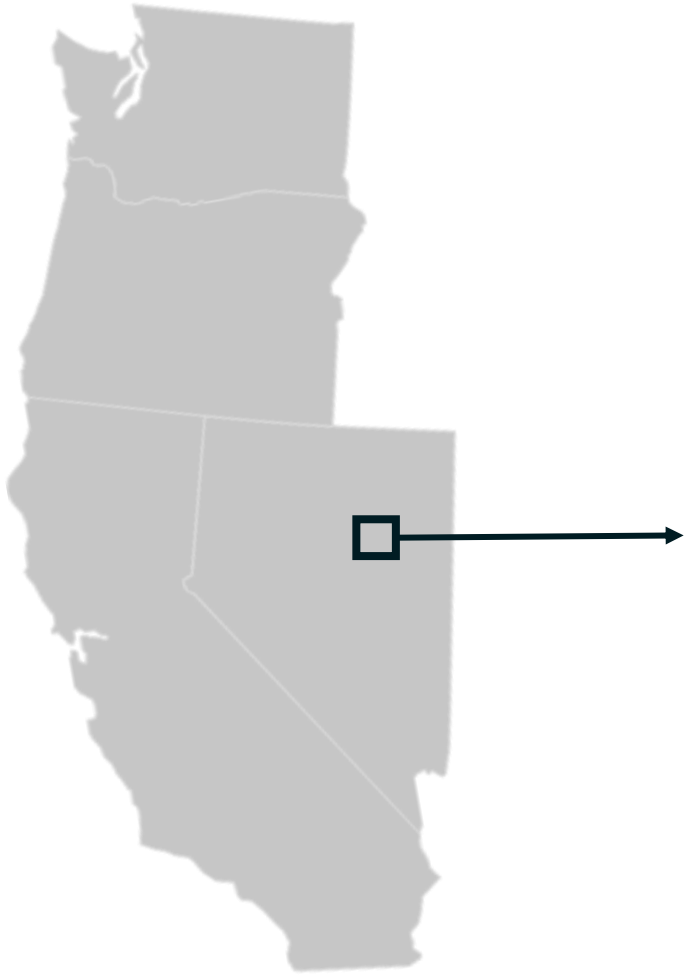
1) Refer to Endnote #4 on Project Economics
2) Based on $4,300/oz Au price, and Ag pricing is based on Gold Equivalent Ratio ("GER") of 85:1
3) Refer to Endnote #2

Bald Mountain – Redbird 2

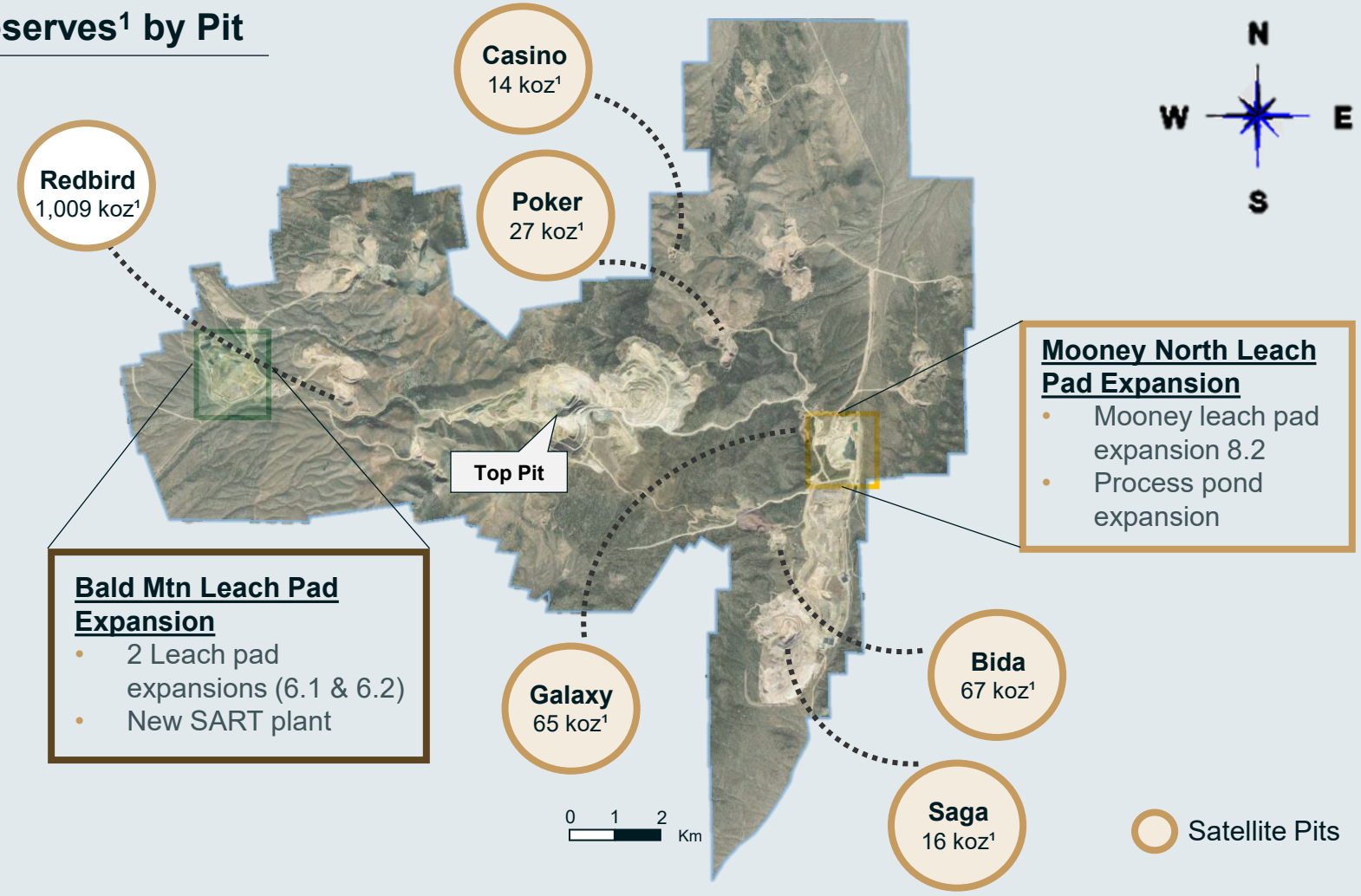
KINROSS

Redbird 2 – Pits Overview

Project combines an anchor pit at Redbird 2 with five additional satellite pits, leveraging infrastructure



Reserves[1] by Pit



1) Probable reserves gold ounces contained shown in figure as of December 31, 2025. See Appendix A for details.

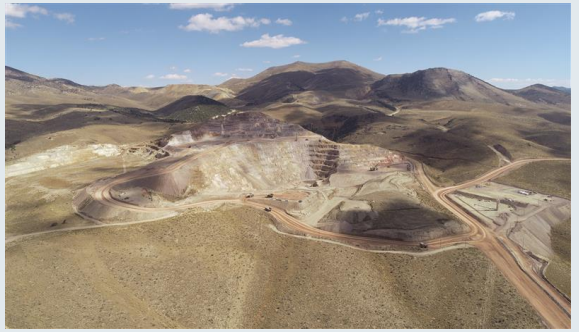
Redbird 2 – Project Highlights

Demonstrates excellent economics, with longer-term optionality across Bald Mountain's resource base

Incremental Project Statistics[1]

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

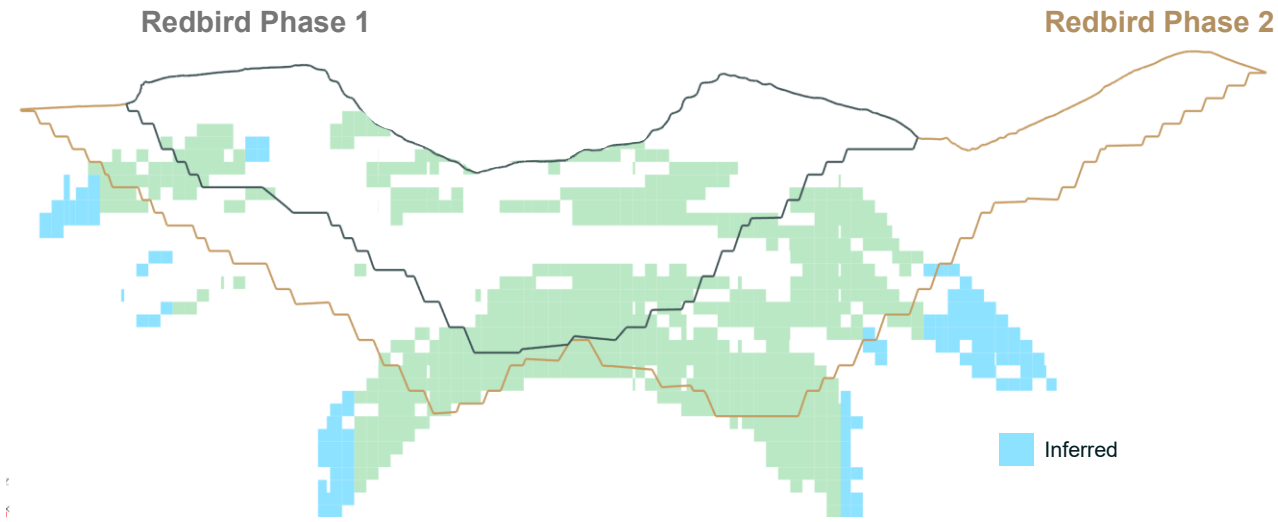
- **Extends Kinross in Nevada:** Robust AISC with strong returns and sustained production at Bald Mountain
- **Anchor Pit:** Redbird will be the large-scale anchor pit to maintain scale of operations at Bald
- **Optimized via Satellite Pits:** Small, and quick payback satellite pits adds to complement Redbird 2
- **Long-term Optionality:** 2.5Moz of M&I plus 0.8Moz of Inferred Resources, with options for future development to extend mine life beyond 2032



1) Refer to Endnote #4 on Project Economics
2) Ag pricing is based on Gold Equivalent Ratio ("GER") of 85:1
3) Refer to Endnote #2

Redbird 2 – Production and Cost Profile

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

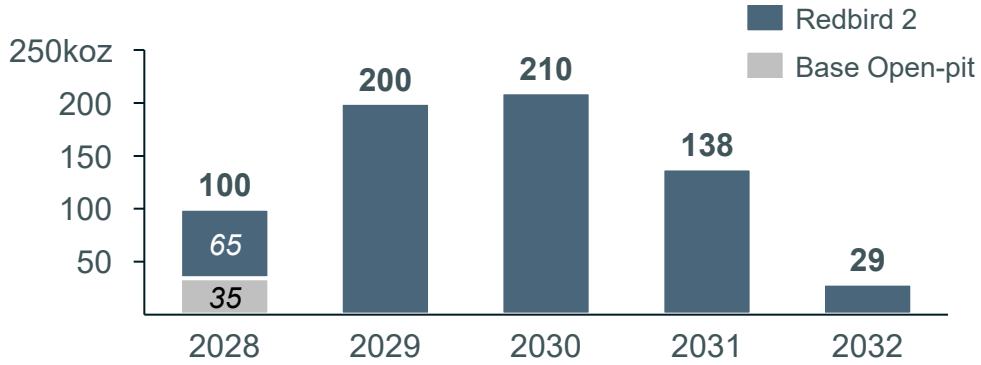


Incremental Mine Plan Stats[1]

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

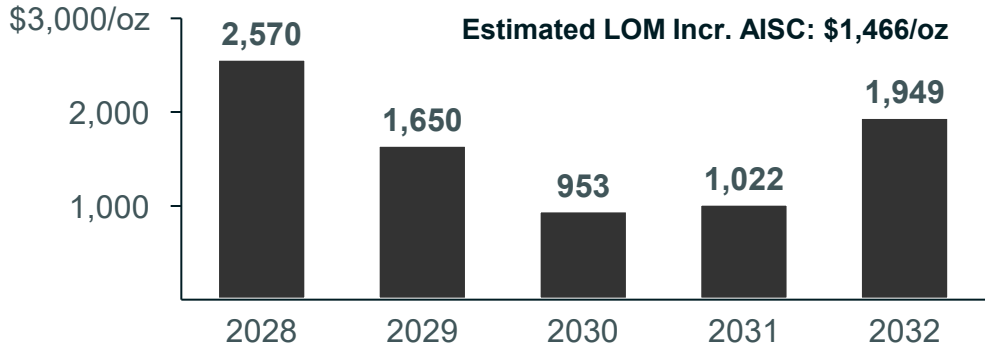
Production

Estimated Bald Mountain Production Profile (Au Eq.)



Cost

Estimated Redbird 2 Incremental AISC[2] Profile



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

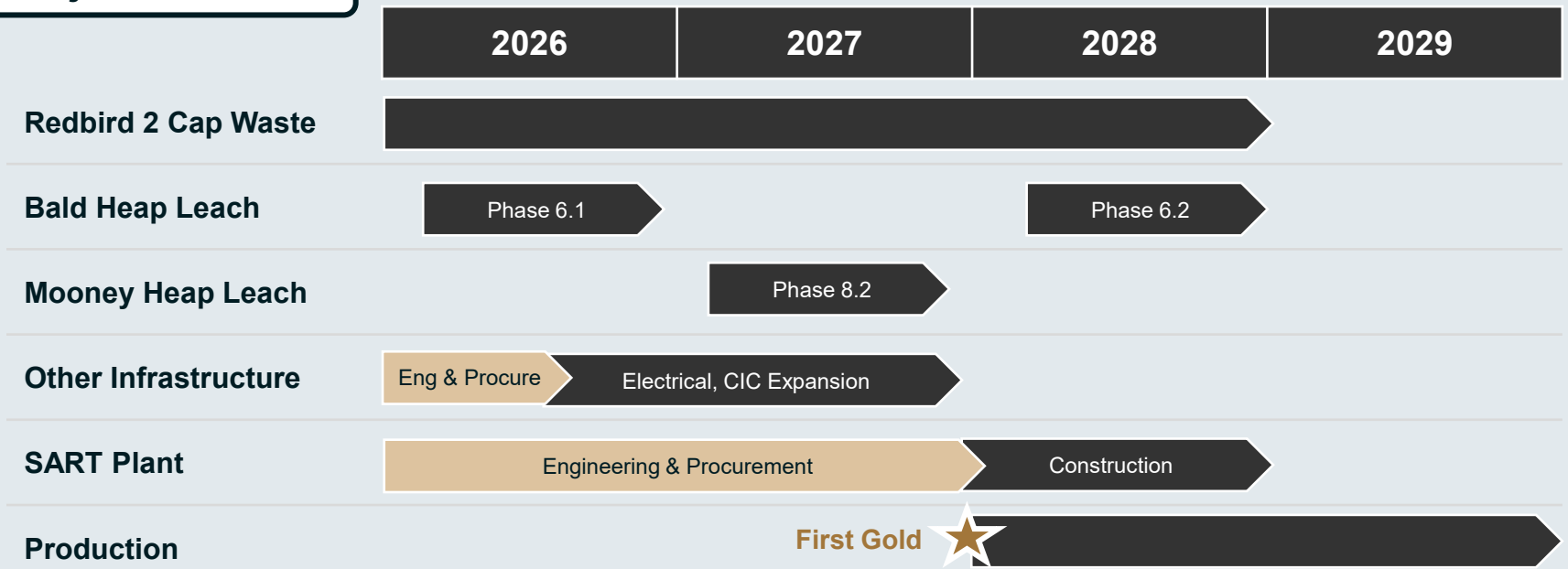
Redbird 2 – Capital Summary & Project Schedule

Simple project – focused mostly on mining and the required heap leach pad expansions

Initial CAPEX Breakdown

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

Project Schedule

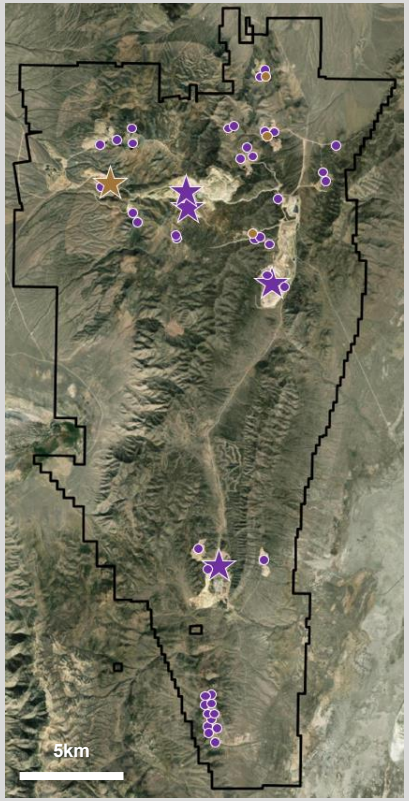


- **Mining-focused project:** Top item of spend related to pre-stripping at Redbird 2; pit is located close to the existing infrastructure, yielding high productivities and low-cost mining
- **Heap Leach Pads:** Expansions to the Bald Pad (for Redbird) and the Mooney Pad (for other Satellites) are the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

Bald Mountain – Longer-term Optionality

Prolific Land Package with >40 historically mined pits
Further potential extensions after Redbird 2 across 2.5Moz of M&I and 0.8Moz of inferred resources

>40 Pits mined since 1870

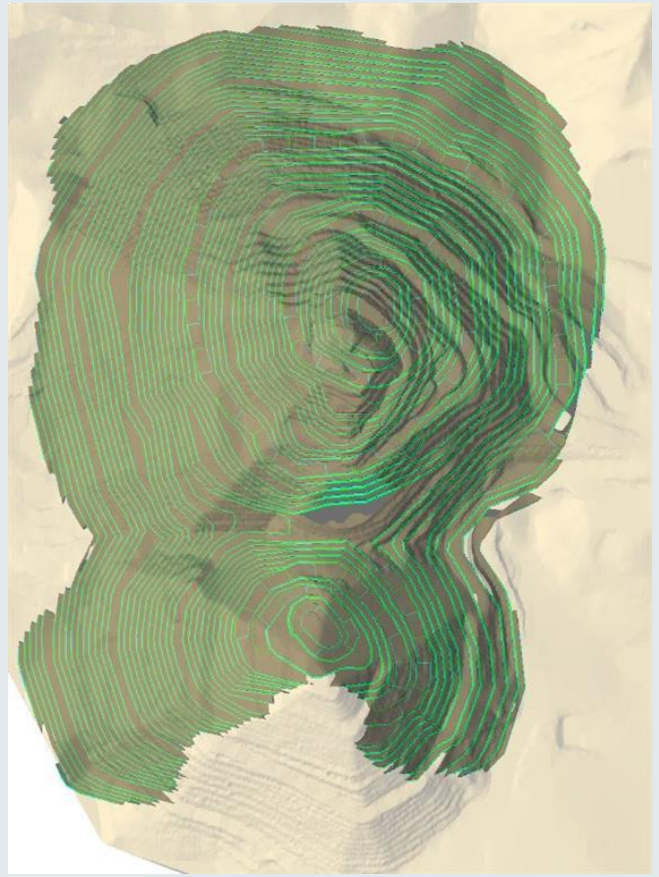


Next Focus on large Resource at Top Pit

Top Pit Resource

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

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



Redbird 2 – Summary

Strong value driving continuity of operations in Nevada; further upside across substantial land package

$1.0B

Incremental $NPV^{2}_{5\%}$

58%

Incremental IRR^{2}

643koz

Added LOM production

$1,466/oz

Incremental $AISC^{3}$

$490M

Low-risk Initial CAPEX, primarily mining, with quick payback[2]

Optionality

Extensive land package with large open-pit resource

Extended low-cost mining in Nevada

- Robust NPV[1] and IRR[1], further enhanced at current prices
- Strong AISC, leveraging Bald Mountain's lower operating cost structure to benefit long-term costs in the US
- Premier jurisdiction with committed existing workforce

Simple Project Execution

- Focused on mining and heap leach pad expansions; both routine activities at Bald Mountain
- Redbird pit and heap leach permits in hand, allowing for ramp-up in 2026

Extensive land package enabling future growth

- Growth opportunities within the largest contiguous unpatented mining claim land package in the US
- Numerous Brownfield and Greenfield targets to further grow existing Resources

KINROSS

1) Refer to Endnote #4 on Project Economics
2) Based on $4,300/oz Au price, and Ag pricing is based on Gold Equivalent Ratio ("GER") of 85:1
3) Refer to Endnote #2

Funding & Capital Expenditures

Project Funding & Capital Expenditures

Decision to advance US projects aligns with our disciplined capital allocation framework

- ✓ **Reinvesting into high return projects to the grow value of our business:**
  - 2026 capital guidance[1] of $1.5 billion (+/-5%)
  - Extending mine lives into 2030's
  - Leveraging existing infrastructure and technical expertise
- ✓ **Self-funded capital investments from operating cash flow:**
  - Robust cash flow forecast to fund capital investment requirements
  - Continuing to strengthen the balance sheet
- ✓ **Balancing all capital allocation priorities through project development:**
  - Reinvesting into our business
  - Maintaining financial strength
  - Returning capital to shareholders

Disciplined Capital Allocation Framework

1 Reinvesting in our Business

- **Sustaining Capex** – maintaining operations safely and to world-class environmental standards
- **Growth Projects** – pursuing attractive returns by leveraging our infrastructure and experience
- **Exploration** – capitalizing on opportunities to extend or grow production

2 Maintaining Financial Strength

- In a Net Cash[2] position with three investment grade credit ratings

3 Returning Capital to Shareholders

- **Dividends:** Sustainable quarterly dividend increased by 17% in 2025
- **Share Buybacks:** $600 million complete in 2025

1) Refer to Endnote #1 and #2
2) Refer to Endnote #3

Conclusion

Advancing three high-quality US-based organic growth projects yielding significant value in attractive jurisdictions

$4.1B

Cumulative Incremental NPV[2] 5%

55%

Combined IRR[2]

3Moz

Projects LOM production

$1,650/oz

Average Incremental AISC[3]

$1.4B

Low risk initial CAPEX spread over multiple years with quick payback[2]

Optionality

Significant extension potential across all three assets

Attractive Economics[1] and Margins

- Robust NPV, IRR, and quick Payback
- Strong AISC benefitting long term costs in the US
- Execution of US grade enhancement strategy

Simple Project Execution

- Leveraging existing infrastructure and technical expertise
- History of operations across all three project sites
- Self-funded capital expenditures from operating cash flow

Attractive Jurisdictions With Strong Upside Potential

- Attractive jurisdictions
- Numerous exploration targets across all three projects
- Strong resource and mine life extension potential

1) Refer to Endnote #4 on Project Economics
2) Based on $4,300/oz Au price, and Ag pricing is based on Gold Equivalent Ratio ("GER") of 85:1
3) Refer to Endnote #2

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 page 2.

2) All-in sustaining cost per equivalent ounce sold and attributable capital expenditures are non-GAAP financial measures and ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. All-in sustaining cost per equivalent ounce sold is calculated as all-in sustaining cost divided by gold equivalent ounces sold and is equivalent to attributable all-in sustaining cost per equivalent ounce sold. All-in sustaining cost is a non-GAAP financial measure. Attributable capital expenditures include Kinross' share of Manh Choh (70%) capital expenditures. For definitions, purpose and reconciliations of the Company's consolidated attributable all-in sustaining cost per equivalent ounce and attributable capital expenditures non-GAAP financial measures and ratios, please refer to Section 11 - *Supplemental Information* of Kinross' MD&A for the period ended September 30, 2025 which sections are incorporated by reference herein and as filed on the Company's website at www.kinross.com, on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

3) "Net Cash", is a non-GAAP financial measures and ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. "Net Cash" is calculated as cash and cash equivalents less long-term debt (current and long-term portion).

4) Project Economics:

   a) The internal studies and economic analyses for the projects in this deck are preliminary in nature and is based, in part, on Inferred Mineral Resources. Inferred Mineral Resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the economic forecasts on which the internal studies economic analyses are based will be realized.

   b) Average production cost of sales and average AISC represent costs for projected production for the life of mine.

   c) The economic analysis of the projects were carried out using a discounted cash flow approach on a pre-tax and after-tax basis, based on a long-term gold prices $4,300/oz and $3,200/oz in USD.

   d) The IRR on total investment that is presented in the economic analysis was calculated assuming 100% equity financing

   e) The NPV was calculated from the after-tax cash flow generated by the project, based on a discount rate of 5% and a valuation date of January 1, 2026.

SUBSET OF MINERAL RESERVE AND MINERAL RESOURCE STATEMENT – Appendix A

Proven and Probable Mineral Reserves

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

	Location	Kinross Interest	Proven			Probable			Proven and Probable		
			Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
		(%)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
NORTH AMERICA											
Bald Mountain	USA	100%	0	0.0	0	66,306	0.6	1,225	66,306	0.6	1,225
Round Mountain [7]	USA	100%	5,365	0.3	59	39,690	1.4	1,829	45,055	1.3	1,888

Measured and Indicated Mineral Resources

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

	Location	Kinross Interest	Measured			Indicated			Measured and Indicated		
			Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
		(%)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
Bald Mountain	USA	100%	5,678	1.0	188	139,266	0.5	2,360	144,944	0.5	2,548
Curlew Basin [11]	USA	100%	0	0.0	0	1,993	6.4	409	1,993	6.4	409
Round Mountain [7]	USA	100%	0	0.0	0	81,275	0.6	1,446	81,275	0.6	1,446

Stockpile Inventory

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

	Location	Kinross Interest	Proven			Probable			Proven and Probable		
			Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
		(%)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
GOLD											
Round Mountain [7]	USA	100%	5,365	0.3	59	0	0.0	0	5,365	0.3	59

Inferred Mineral Resources

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

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

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

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

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 $2,000 per ounce and a silver price of $23.53 per ounce. Mineral reserves are estimated using appropriate process recoveries, operating costs and mine plans that are unique to each property and include estimated allowances for dilution and mining recovery. Mineral reserve estimates are reported in contained units based on Kinross' interest.
2) The Company's mineral reserve and mineral resource estimates as at December 31, 2025 are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards For Mineral Resources and Mineral Reserves" adopted by the CIM Council (as amended, the "CIM Definition Standards") in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101"). Mineral reserve and mineral resource estimates reflect the Company's reasonable expectation that all necessary permits and approvals will be obtained and maintained.
3) Cautionary note to U.S. investors concerning estimates of mineral reserves and mineral resources. These estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States' securities laws. Unless otherwise indicated, mining terms used herein and in any document incorporated by reference but not otherwise defined have the meanings set forth in NI 43-101. The terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Definition Standards. These definitions differ from the definitions in subpart 1300 of Regulation S-K ("Subpart 1300"). While the definitions in Subpart 1300 are similar to the definitions in NI 43-101 and the CIM Definitions Standard, the definitions in Subpart 1300 differ from the requirements of, and the definitions in, NI 43-101 and the CIM Definition Standards. U.S. investors are cautioned that while the above terms are "substantially similar" to CIM Definitions, there are differences in the definitions in Subpart 1300 and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the mineral reserve or mineral resource estimates under the standards set forth in Subpart 1300. U.S. investors are also cautioned that while the United States Securities and Exchange Commission ("SEC") recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under Subpart 1300, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, U.S. investors are also cautioned not to assume that all or any part of the "inferred mineral resources" exist. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. As a foreign private issuer that files its annual report on Form 40-F with the SEC pursuant to the multi-jurisdictional disclosure system, the Company is not required to provide disclosure on its mineral properties under the Subpart 1300 provisions and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards. If the Company ceases to be a foreign private issuer or loses its eligibility to file its annual report on Form 40-F pursuant to the multi-jurisdictional disclosure system, then the Company will be subject to reporting pursuant to the Subpart 1300 provisions, which differ from the requirements of NI 43-101 and the CIM Definition Standards.

   For the above reasons, the mineral reserve and mineral resource estimates and related information herein may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.
4) The Company's mineral resource and mineral reserve estimates were prepared under the supervision of and verified by Mr. Nicos Pfeiffer, who is a qualified person as defined by NI 43-101.
5) The Company's normal data verification procedures have been used in collecting, compiling, interpreting and processing the data used to estimate mineral reserves and mineral resource.
6) Rounding of values to the 000s may result in apparent discrepancies.
7) Round Mountain refers to the Round Mountain project, which includes the Round Mountain deposit and the Gold Hill deposit. The Round Mountain deposit does not contain silver and all silver resources at Round Mountain are contained exclusively within the Gold Hill deposit. Disclosure of gold mineral reserves and mineral resources reflect both the Round Mountain deposit and the Gold Hill deposit. Disclosure of silver mineral reserves and mineral resources reflect only the Gold Hill deposit.
8) Mineral resources are exclusive of mineral reserves.
9) Unless otherwise noted, the Company's mineral resources are estimated using appropriate cut-off grades based on a gold price of $2,500 per ounce and a silver price of $29.41 per ounce. Mineral resource estimates are reported in contained units based on Kinross' interest.
10) Mineral resources that are not mineral reserves do not have to demonstrate economic viability. Mineral resources are subject to infill drilling, permitting, mine planning, mining dilution and recovery losses, among other things, to be converted into mineral reserves. Due to the uncertainty associated with inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to indicated or measured mineral resources, including as a result of continued exploration.
11) The mineral resource estimates for Curlew assume a $2,000 per ounce gold price

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