

Delivering Value.

March 2026

KINROSS

Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained in this presentation including, but not limited to, any information as to the future financial or operating performance of Kinross, constitute “forward-looking information” or “forward-looking statements” within the meaning of certain securities laws, including the provisions of the Securities Act (Ontario) and the provisions for “safe harbor” under the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this presentation. Forward-looking statements contained in this presentation include, without limitation, statements with respect to: our guidance for production, cost guidance, including production costs of sales, all-in sustaining cost of sales, mill throughput and average grades, 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 for 2026 of 40% of free cash flow; statements with respect to our forecasts cash flow, free cash flow and estimated free cash flow yield; identification of additional resources and reserves or the conversion of resources to reserves; the forecast project schedules, production and economics of the Great Bear, Phase X, Curlew and Redbird 2 projects, 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 and capital requirements; the schedules, budgets, and forecast economics for the Company’s development projects; budgets for and future plans for exploration, development and operation at the Company’s operations and projects, including the Great Bear project; planned timing for the submission of permits and impact statements; the Company's sustainability goal and commitments including its greenhouse gas reduction initiatives and targets; potential mine life extensions at the Company’s operations; the Company’s balance sheet, debt levels and liquidity outlook, as well as references to other possible events including, the future price of gold and silver, costs of production, operating costs; price inflation; capital expenditures, costs and timing of the development of projects and new deposits, estimates and the realization of such estimates (such as mineral or gold reserves and resources or mine life), success of exploration, development and mining, currency fluctuations, capital requirements, project studies, government regulation, permit applications, environmental risks and proceedings, and resolution of pending litigation. The words “2025E”, “advance”, "anticipate", "approach", "beyond", "commit", “conceptual”, “continue”, "estimate", “expect”, “focus”, “forecast”, “forward”, “future”, “growth”, “guidance”, “initial”, "milestone", “on schedule”, “on track”, “opportunity”, “option”, “optionality”, “outlook”, "pending", “plan”, "path", "phase", “plan”, "pipeline", “potential”, “priority”, "proceed", “progress’, "prospective", “target” and “upside” or variations of or similar such words and phrases or statements that certain actions, events or results “may”, “could”, “will” or “would” occur, and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic 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 2025 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., Canada and globally 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, 2025, and the “Risk Factors” set forth in the Company’s Annual Information Form dated March 27, 2025, and the “Cautionary Statement on Forward-Looking Information” in our news releases dated January 15, 2026 and February 18, 2026, to which readers are referred and which are incorporated by reference in this presentation, all of which qualify any and all forward-looking statements made in this presentation. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

Cautionary Statement on Forward-Looking Information Continued

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

Other information

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

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

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

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

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

Table of Contents

Company Overview	5
Great Bear	24
Operations & Projects	33
Sustainability	70
Appendix	75

Kinross: A Top Performing Senior Gold Producer



OPERATIONAL EXCELLENCE

- **Forecast Production:**
  - **~2Moz** per year[1]
  - **6 mines** across **attractive jurisdictions**
  - **Consistent execution** underpinned by **operational** and **technical excellence**
- **Sizeable Gold Reserve[2] & Resource[2] base:**
  - **~21Moz** of Reserves,
  - **~27Moz** of M&I,
  - **~17Moz** of Inferred
- **Pipeline** of projects including **world class Great Bear and Lobo-Marte**



FINANCIAL STRENGTH

- **Rigorous Cost** and **Capital discipline**
- **Record Margins, Free Cash Flow Generation** and **Strong Outlook**
- **Robust Investment Grade** balance sheet – **Net Cash**
- **2025: ~$1.5 billion total capital returned**
  - $700m debt
  - $752m to shareholders
  - 2.5% share reduction via share repurchases
- **2026: targeting 40% of Free Cash Flow in return of capital** through dividends and share buybacks
  - 33% increase to annual dividend[3] since Q3/25
- **Growing per share metrics**



COMPELLING VALUE

- **Peer leading leverage to gold** and **shareholder returns**
- **Compelling relative valuation** and **strong Free Cash Flow yield** of >9%[4]
- **Buy Recommendation** from Majority of Research Analysts[5]
- **Highly liquid stock** trading >US$500M[6] of daily volume across NYSE: KGC & TSX:K
- 2025 **TSX Top 30** ranking for 3-year Total Shareholder Returns



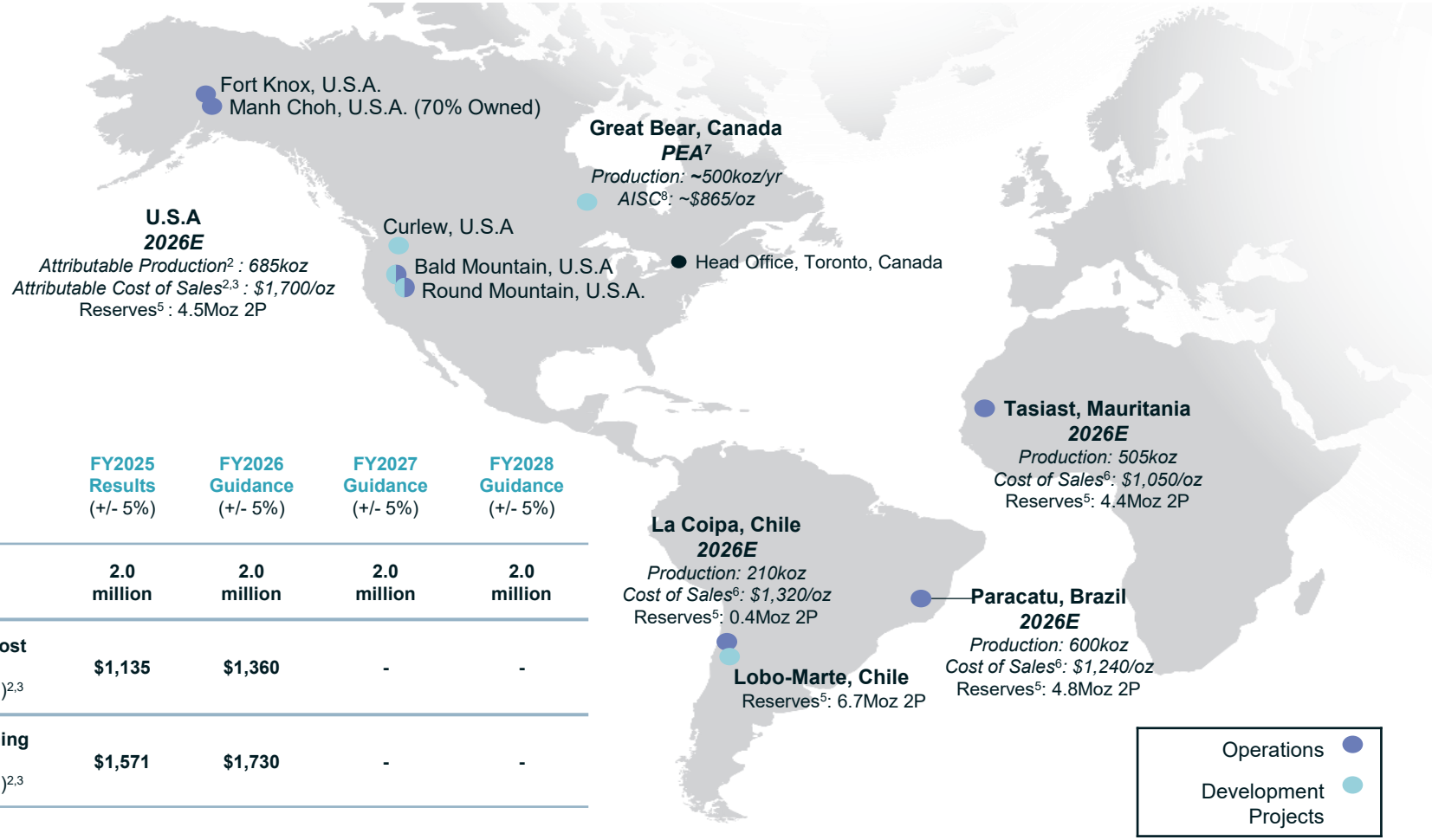
LEADING SUSTAINABILITY PERFORMANCE

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

1) Gold equivalent ounces (Au Eq. oz) through guidance timeframe out to 2028. Refer to endnote #1
2) Mineral Reserves & Resources as of December 31, 2025. See Appendix B.
3) Annual dividend of $0.16 per share as announced on February 18th, 2026
4) FCF Yield Calculated as 2026E Free Cash Flow Per Share estimate per consensus / Share Price. Source: S&P Capital IQ (incl. Kinross) of February 25th, 2026. Value for Free Cash Flow Per Share based on 2026E consensus as of February 25th, 2026
5) As per Broker ratings available on Bloomberg as of February 25th, 2026. See Pg. 8
6) Average daily dollar (USD) volume traded over last 30-days as of February 25th, 2026, across both TSX and NYSE
7) Spending on procurement, payments to governments, wages and benefits and community investments Kinross-wide (see 2024 Sustainability Report on www.kinross.com)

High Quality Portfolio of Assets

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



	FY2025 Results (+/- 5%)	FY2026 Guidance (+/- 5%)	FY2027 Guidance (+/- 5%)	FY2028 Guidance (+/- 5%)
Attr. Production (Au eq. oz.)[2]	**2.0 million**	**2.0 million**	**2.0 million**	**2.0 million**
Attr. Production Cost of Sales (per Au eq. oz. sold)[2,3]	**$1,135**	**$1,360**	-	-
Attr. All-in Sustaining Cost (per Au eq. oz. sold)[2,3]	**$1,571**	**$1,730**	-	-
Attr. Capital Expenditures[2,3] (millions)	**$1,175**	**$1,500**	**$1,500**[4]	**$1,500**[4]

1) Top tier defined as assets with Life of Mine (LOM) into the next decade and annual production averaging greater than 500koz and cash costs in the lower half of the industry cost curve
2) Forecast 2026-2028 production, costs and capital expenditures is attributable and includes Kinross' share of Manh Choh (70%). Refer to endnote #1. See Appendix A for 2025 Actuals.
3) Refer to endnote #3.
4) Subject to ongoing inflationary impacts and project opportunities currently under study, which have the potential to contribute in the 2030s
5) See Appendix B
6) See endnote #2.
7) Per metrics outlined in PEA published on September 10th, 2024
8) See endnote #6.

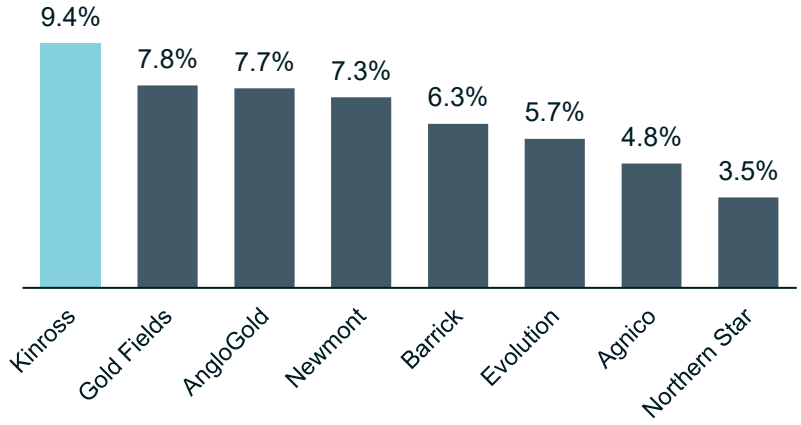
KINROSS

Investment Case: Why Kinross?

Delivering Shareholder Value

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

Compelling Value



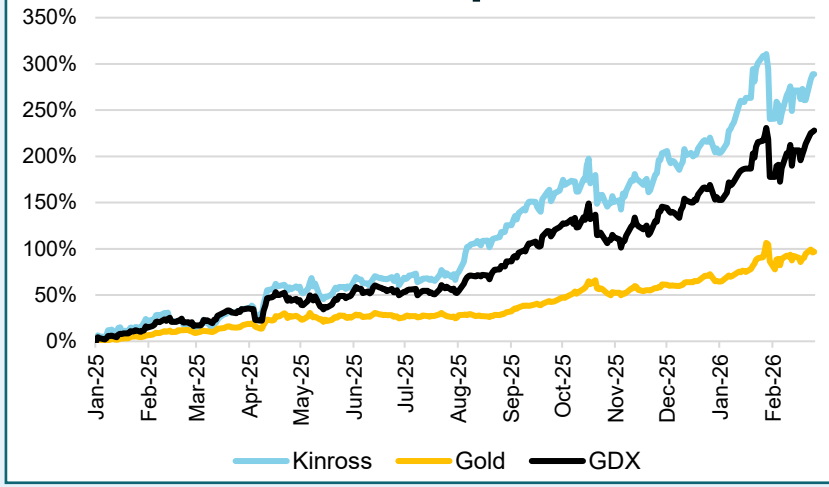
Attractive Portfolio

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

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

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

Share Price Outperformance

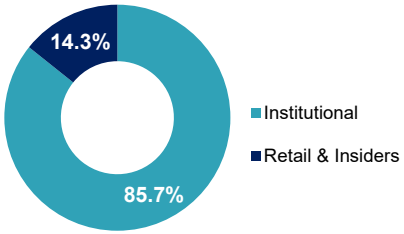


1) FCF Yield Calculated as 2026E Free Cash Flow Per Share estimate per consensus / Share Price. Source: S&P Capital IQ (incl. Kinross) of February 25th, 2026. Value for Free Cash Flow Per Share based on 2026E consensus as of February 25th, 2026.

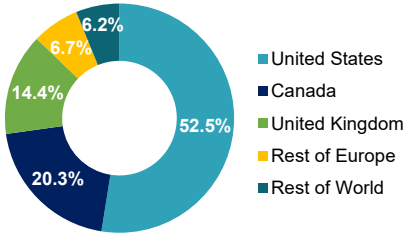
Strong Capital Markets Presence

Ownership Summary[1]

Total Ownership



Institutional Geographic Ownership



Stock Information

New York Stock Exchange	NYSE:KGC
Toronto Stock Exchange	TSX:K
Number of Common Shares Outstanding (billion)	1.2[2]
Average Daily Trading Volume (TSX & NYSE)	>$500 million[3]
Market Capitalization | Enterprise Value (billion USD)	$43.2 | $42.4[4]
Total Return of Capital Yield (consensus)	3.8%[5]

Top 10 Shareholders[1]

Investor	% of S/O
Van Eck Associates Corporation	8.7%
BlackRock Investment Management (U.K.), LTD	5.9%
The Vanguard Group, Inc.	4.2%
Boston Partners Global Investors, Inc.	3.6%
Arrowstreet Capital, L.P.	3.2%
BlackRock Fund Advisors	3.0%
Dimensional Fund Advisors, L.P. (U.S.)	2.4%
Fidelity Investments Canada ULC	2.4%
RBC Global Asset Management, Inc.	2.2%
Renaissance Technologies, LLC	2.2%
Total	**37.8%**

Strong Equity Research Coverage[6]

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

1) Ownership as at December 31st, 2025 per S&P Global
2) As at December 31st, 2025
3) Average daily dollar (USD) volume traded over last 30-days across TSX and NYSE
4) As of February 25th, 2026
5) Total Return of Capital Yield calculated as 40% of 2026E Free Cash Flow Per Share estimate per consensus / Share Price. Source: S&P Capital IQ as of February 25th, 2026. Value for Free Cash Flow Per Share based on 2026E consensus as of February 25th, 2026.
6) As per Broker ratings available on Bloomberg as of February 25th, 2026

2025 Highlights

Delivered 2025 Guidance

- Strong Q4 and full-year results
- Consistent operational and financial performance
- Achieved full-year production, costs, and capital guidance

Paracatu & Tasiast

- **1.1 Moz combined production** at strong margins driving significant cash flow
- **Paracatu** – Over 600koz in 2025 and 8th consecutive year of >500koz production
- **Tasiast** – Highest margin operation in the portfolio

Record Financial Performance

- **$769 million of Free Cash Flow**[1] in Q4/25 and **$2.5 billion** in 2025
- Strong cost management contributing to record operating margins
- **$1.0 billion of Net Cash**[2] at year-end

La Coipa & US

- **La Coipa** – Strong Q4 and delivered on full year production guidance
- **US** – Another strong year of operations with full year guidance achieved

Disciplined Capital Allocation

- Strong financial position and cash flow outlook
- Increased capital returns to **~$1.5 billion** to debt and equity holders:
  - **$700 million** of debt repaid
  - **$752 million** returned to shareholders

Project Pipeline Advancing

- **Brownfields** – proceeding to construction at Phase X, Curlew, and Redbird 2
- **Greenfields** – Great Bear and Lobo-Marte progressing well
- Resource additions enhancing long-term optionality

1) Free Cash Flow is equivalent to attributable free cash flow, which is a non-GAAP financial measure with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #3.
2) Net Cash / (Debt) is a non-GAAP financial measure with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #5.

Exceptional Operating Track Record

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Kinross Average	Peer[1] Average
Met production guidance	✓	✓	✓	✓	✓	✓	✓	✓	✓	–	–	✓	✓	✓	~86%	~71%
Met cost guidance	✓	✓	✓	✓	✓	✓	✓	✓	✓	–	✓	✓	✓	✓	~93%	~68%
Met capital guidance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%	-

Kinross has a robust annual planning and guidance setting process

Strategic Update Day (SUD)
Spring

Strategic Business Planning (SBP)
Fall

Budget Review
December

Annual Guidance
February

FY 2026 Guidance (+/- 5%)

Attr. Production (Au eq. oz.)[2]	**2.0 million**
Attr. Production Cost of Sales (per Au eq. oz. sold)[2]	**$1,360**
Attr. All-in Sustaining Cost (per Au eq. oz. sold)[2]	**$1,730**
Attr. Capital Expenditures[2] (millions)	**$1,500**

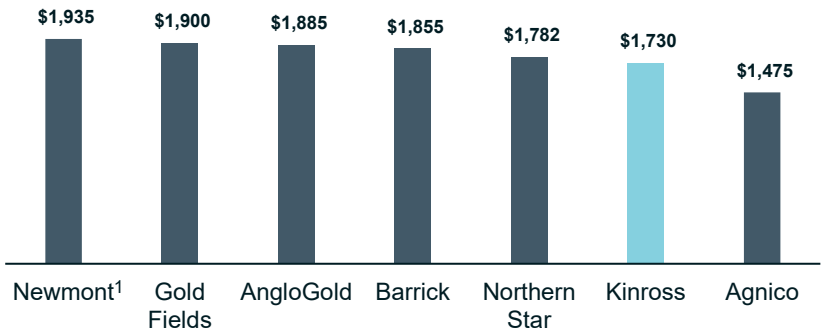
1) Per Scotiabank Equity Research published March 2025 (Peer Averages from 2011-2024 excluding Kinross; Cost guidance includes both TCC and AISC, See Equity Research report for full peer list)
2) Forecast 2026 production, costs and capital expenditures is attributable and includes Kinross' share of Manh Choh (70%). Refer to endnotes #1 and #3. See Appendix A for 2025 Actuals

Cost Discipline Driving Strong Cash Flow

Attractive Relative Cost Position AND Strong Margins

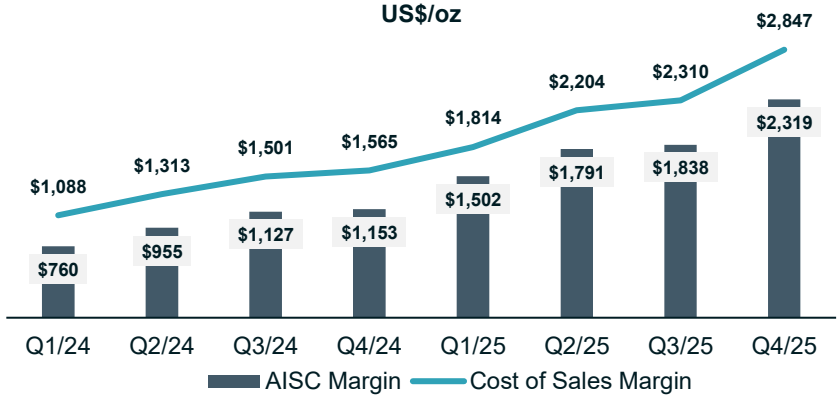
2026 AISC Guidance[1]

US$/oz



Cost of Sales and AISC Margin[2]

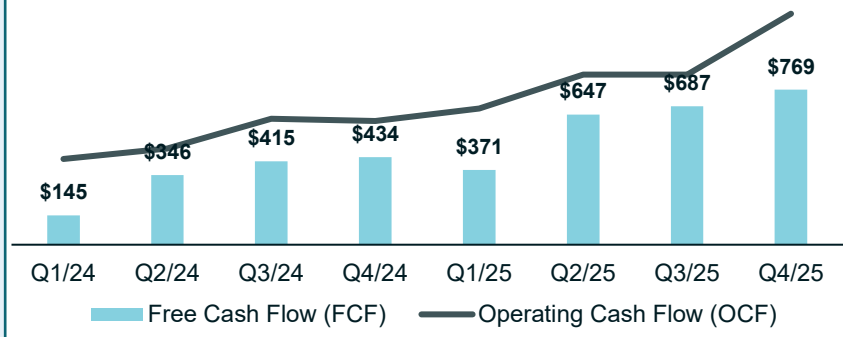
US$/oz



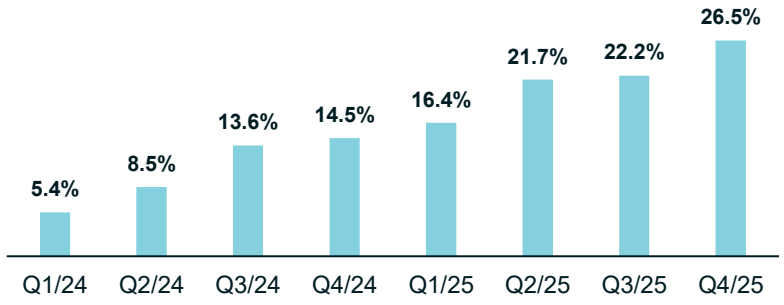
Strong Cash Flow Growth AND Increasing Return on Capital

Attributable Cash Flow Results[3]

US$M



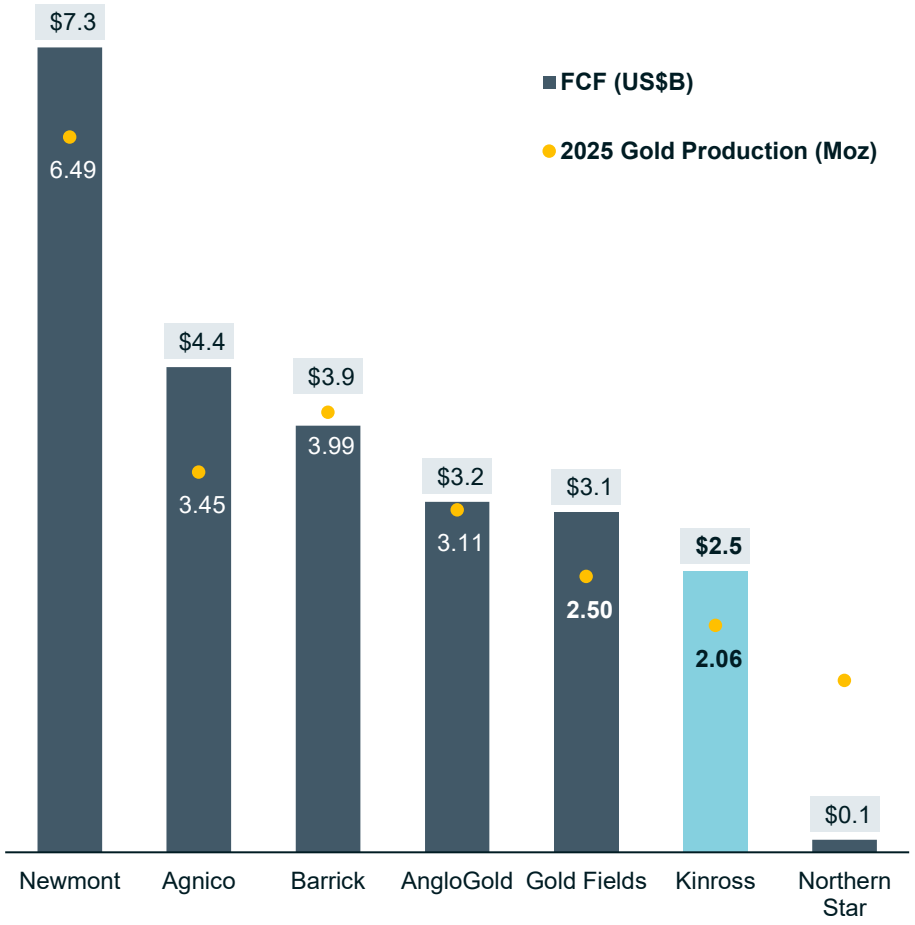
Return on Capital[4]



1) 2026 AISC guidance based on mid-point value of Company guidance ranges. Newmont AISC is on a co-product basis. Refer to Appendix A for Kinross' 2025 Actuals
2) Refer to endnote #7
3) OCF represents Attributable Adjusted Operating Cash Flow as reported. FCF represents Attributable Free Cash Flow as reported. Financial figures are non-GAAP financial measures or ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #3. "Attributable" includes Kinross' 70% share of Manh Choh cash flow,
4) Per S&P Capital IQ calculations: Annualized NOPAT / Average Total Capital (i.e., Total Common Equity + Minority Interest + Long Term Debt + Long Term Leases)

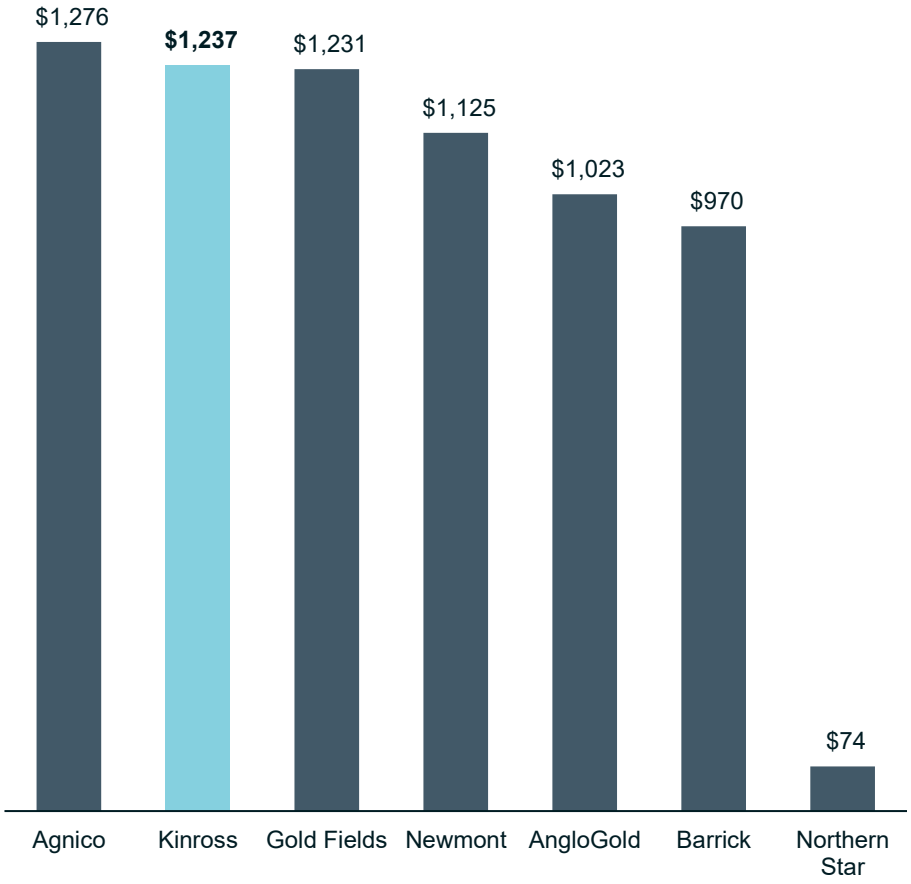
Strong Free Cash Flow Metrics

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



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

US$/oz



1) Free Cash Flow calculated as Operating Cash Flow (OCF) minus Capital Expenditures (CAPEX). Source: S&P Capital IQ (incl. Kinross). Value for Operating Cash Flow and Capital Expenditures based on calendar twelve months ended December 31st, 2025 period values per S&P Capital IQ (incl. Kinross).
2) "Total Gold Production" defined as Total Gold Equivalent (GEO) Production as per Total Reported GEO sales for calendar twelve months ended December 31st, 2025 S&P Capital IQ values and as per reported Company Disclosure (incl. Kinross).
3) Free Cash Flow per Ounce of Production calculated as Free Cash Flow divided by Total Gold Equivalent Production (GEO) based on calendar twelve months ended December 31st, 2025 period values per S&P Capital IQ (incl. Kinross) and as per reported Company Disclosure (incl. Kinross)

Strengthening Financial Position

Financial Strength

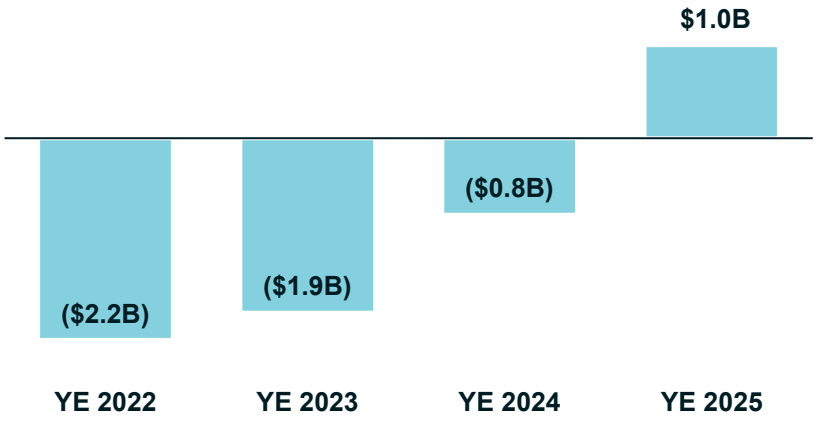
- **$700 million** of total debt repaid in 2025
  - **$200 million** – repaid the remaining term loan used to fund the Great Bear acquisition
  - **$500 million** – redeemed 4.50% Senior Notes due in 2027
- **$1.7 billion** of cash and cash equivalents with **~$3.5 billion** of total liquidity[1]
- **$1.0 billion of Net Cash[2]**
- $1.5 billion **revolving credit facility renewed,** restoring the 5-year term

Reduced Debt Profile

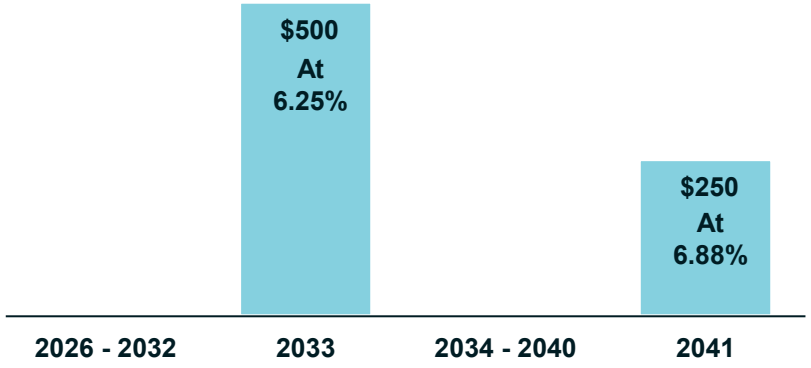
- **No near-term debt maturities:** $500 million (2033) and $250 million (2041)
- **Moody's Upgrade:** credit rating from Baa3 to Baa2
- **S&P Credit Outlook Updated:** Stable to Positive

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

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



Debt Maturities (US$M)

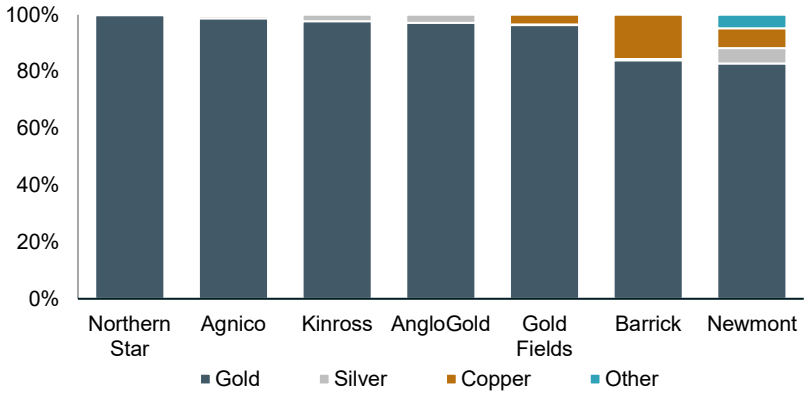


1) "Total liquidity" is defined as the sum of cash and cash equivalents, as reported on the consolidated balance sheet as December 31, 2025, and available credit under the Company's credit facilities (as calculated in Section 6 Liquidity and Capital Resources of Kinross' MD&A for the year ended December 31, 2025).
2) Net Cash / (Debt) is a non-GAAP financial measure with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #5.

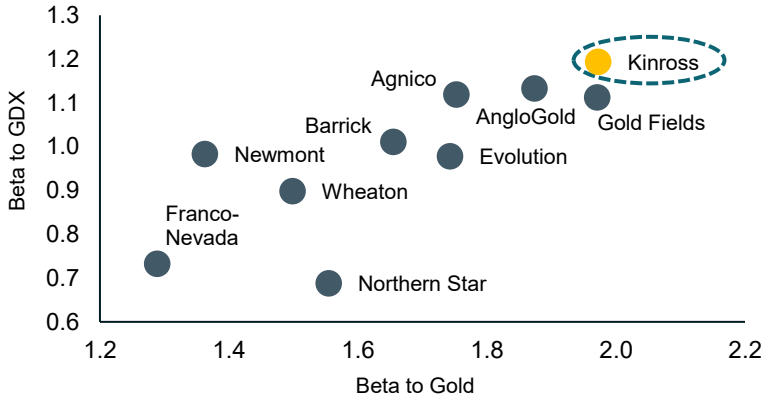
Peer Leading Leverage to Gold

Superior Leverage to Gold

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

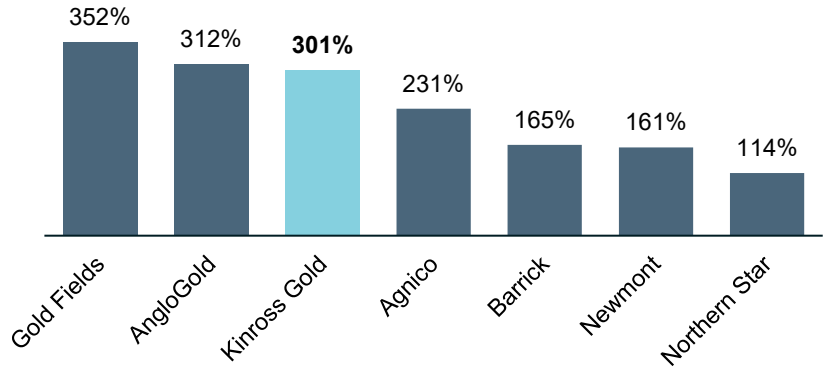


2-Year Beta to Gold & GDX[2]

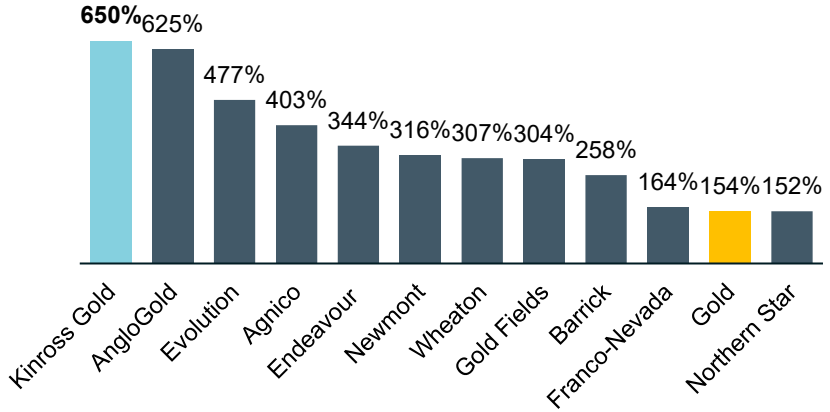


Leading Value Accretion Per Share and Shareholder Returns

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



2-Year Total Shareholder Return[4]

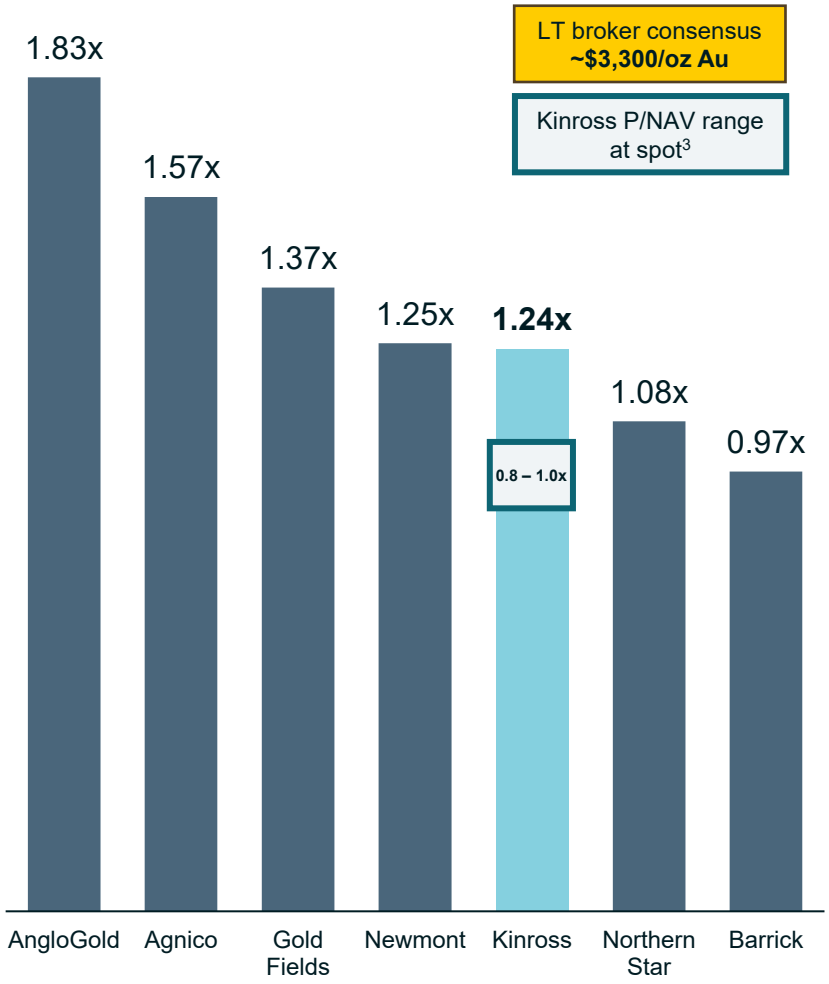


1) Per RBC Equity Research
2) Per Bloomberg data
3) Calculated as % change of consensus Net Asset Value per share estimates. Source: monthly Net Asset Value per share consensus data per S&P Capital IQ (incl. Kinross) – last month January 2026.
4) 2-Year Total Shareholder Return (TSR) or price increase as of February 25th, 2026. Source S&P Capital IQ (incl. Kinross)

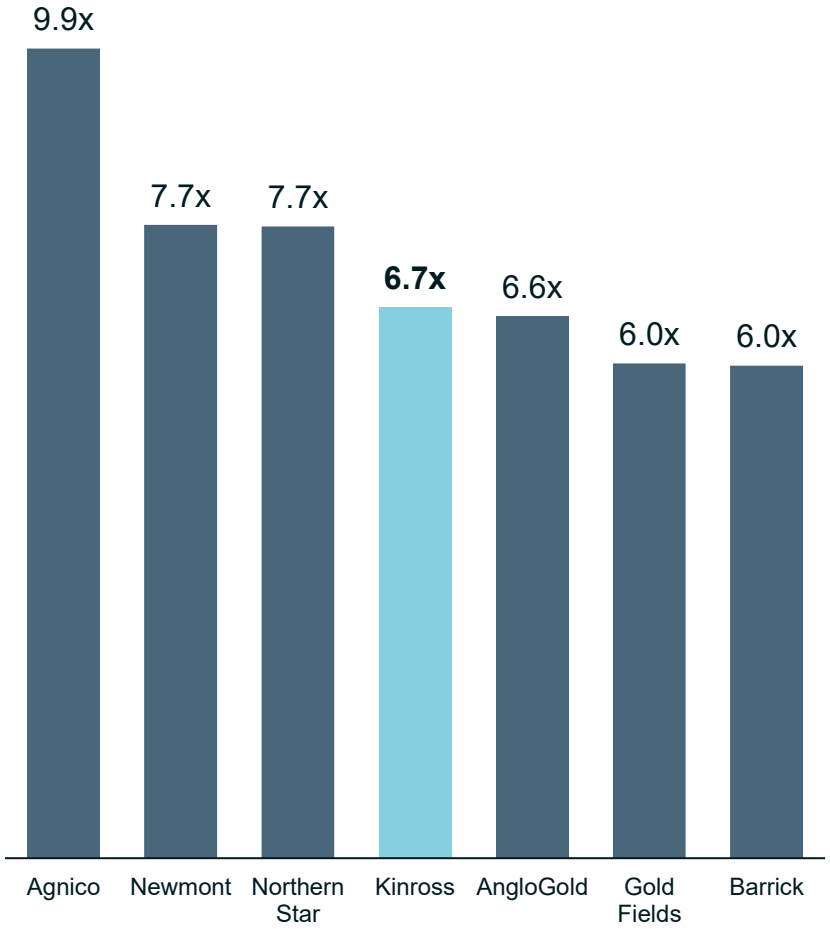
Attractive Valuation

Trading at Compelling P/NAV and EV/EBITDA Multiples

Price / Net Asset Value[1]



EV / EBITDA 2026[2]



1) Calculated as Share Price / Net Asset Value (NAV) Per Share. Source: S&P Capital IQ (incl. Kinross) of February 25th, 2026. Values for NAV Per Share based on consensus as of February 25th, 2026
2) Calculated as Enterprise Value / 2026E EBITDA. Source: S&P Capital IQ (incl. Kinross) of February 25th, 2026. Values for EBITDA based on 2026E consensus as of February 25th, 2026
3) Per most recent available broker research NAV sensitivities at published spot gold prices (Brokers include Canaccord, CIBC, National Bank, & RBC)

Disciplined Capital Allocation Strategy

		2025 ACTUAL	2026 TARGET
1	**REINVESTING IN OUR BUSINESS**		
	• **Sustaining Capex**[1] – maintaining operations safely and to world-class environmental standards	**$1,175M**	**$1,500M**
	• **Growth Projects**[1] – pursuing attractive returns by leveraging our infrastructure and experience		
	• **Exploration** – capitalizing on opportunities to extend or grow production	**$174M**	**$185M**
2	**MAINTAINING FINANCIAL STRENGTH**		
	• In a strong financial position with three investment grade credit ratings	**$1.0B Net Cash**[2,3] ($0.8B Net Debt[3,4] to $1.0B Net Cash)	Continue to strengthen the balance sheet
3	**RETURNING CAPITAL TO SHAREHOLDERS**		
	• **Sustainable Quarterly Dividend**	**$152M** (17% increase in Q4/25)	**~$190M** (14% increase in Q1/26)
	• **Share Repurchases** – to improve per share metrics	**$600M** (Reduced 2.5% of shares o/s)	**Ongoing Share Buybacks**
		Total: $752M[5]	**Total: 40% of FCF**[6]

1) See Capital Expenditure Guidance table in Appendix A.
2) As of December 31, 2025.
3) Net Cash / (Debt) is a non-GAAP financial measure with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #5.
4) As of December 31, 2024
5) Sum of dividends and share buybacks in USD from January 1st, 2025 to December 31st, 2025
6) Free Cash Flow ("FCF") 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.

Expected Milestones[1]

2025

Balance Sheet ✓
Repaid Term loan, and Achieved Net Cash Position

Bald Mt. ✓
Pre-stripping at Redbird Phase 1

Return of Capital ✓
Reinstate & increase Share Buyback; and increased dividends

Round Mt. ✓
Initial production from Phase S open pit

Advancing Permitting ✓
Great Bear, Curlew, La Coipa & Lobo-Marte

Great Bear ✓
AEX construction and submission of Phase 1 of the Impact Statement ("IS")

Tasiast ✓
Updated Technical Report and Satellite mining at Fennec

Round Mt. ✓
Phase X initial resource drilling complete

2026

US Projects ✓
update and proceeding to construction Phase X, Curlew, and Redbird 2

Great Bear
AEX Construction, Detailed Eng., and submitting the Final Phase of IS

Tasiast ✓
Exploration update for satellite and UG mining opportunities

Paracatu
Updated Technical Report extending mine life

Return of Capital
Targeting to return 40% of Free Cash Flow

Lobo-Marte
Submission of EIA and Project Study Update

Balance Sheet
Further strengthening of the balance sheet

Progress updates on resource optionality
across portfolio
.

2027 - 2030

Great Bear
Construction and Production

Round Mt.
Phase X Construction and Production

Bald Mountain
Redbird Phase 2 Construction and Production

La Coipa
Transition to Oxide Extensions

Lobo-Marte
Progress Permitting and Initiate Construction

Curlew
Construction and Production

Balance Sheet ✓
Repay 2027 $500M Senior Notes

Tasiast
Study for UG mining opportunity

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

1) Expected timing are estimates that are based on several assumptions and external impacts. Please see our Cautionary Statement on Forward-Looking Information on slide 2 and 3.

Reserves and Resources

Focus on High Quality Resource Growth

- **Pricing**
  - Reserve price increased from $1,600/oz to $2,000/oz, and
  - Resource price increased from $2,000/oz to $2,500/oz
- **Proven & Probable Reserves – Added 1.2Moz, offsetting significant portion of depletion**
  - Mine optimization & near-mine exploration at Paracatu and Tasiast
  - Progression of project studies and exploration at Round Mountain and Bald Mountain
- **Resources – M&I increased by 1.6Moz; Inferred increased by 3.4Moz**
  - Exploration drilling successes at Tasiast, Paracatu, Bald Mountain and Fort Knox
  - Higher prices demonstrating the leverage we have for open pit growth at Fort Knox, Maricunga and La Coipa

Kinross Mineral Resource Inventory[1]

Category	2024 (Au koz.)	Depletion (Au koz.)	Additions / Conversions (Au koz.)	2025 (Au koz.)	Δ (Au koz)	2024 Grade (g/t Au)	2025 Grade (g/t Au)	Δ (g/t Au)
2P	21,857	(2,131)	+1,217	**20,942**	(915)	0.8	0.8	-
M&I	25,867	(33)	+1,666	**27,499**	+1,633	0.7	0.6	(0.1)
Inf	13,193	(42)	+3,482	**16,633**	+3,440	0.9	0.9	-

1) For 2025 mineral reserve and resource estimates please see Appendix B. For 2024 mineral reserve and resource estimates, please see Kinross' press release dated February 12th, 2025.

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			
		Reserves	Resources		Growth Opportunities	Potential 2027-30 Impact	Potential 2030+ Impact
		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 Mt., U.S.A	1.9	1.4	2.0	Phase X 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 Mt., U.S.A	1.2	2.5	0.8	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**			

1) Total Gold includes Manh Choh at 70% attributable: 444koz of 2P; 46koz of M&I; 0koz of Inferred
2) See Appendix B

Portfolio & Grade Enhancement Strategy

Long term vision of portfolio optimization stretching into the 2030s

2022

La Coipa Restart
Chile



- High-grade mine restart
- Leveraging existing infrastructure

2022-2023

Tasiast 21K/24K
Mauritania



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

2024

Manh Choh
Alaska, USA



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

2028

Round Mt. Phase X
Nevada, USA



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

2028

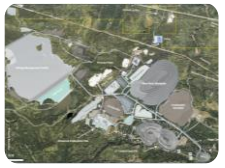
Curlew
Washington, USA



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

2029

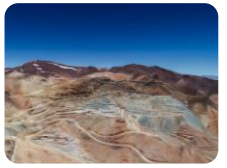
Great Bear
Canada



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

Early 2030s

Lobo-Marte
Chile



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

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

US Project Highlights

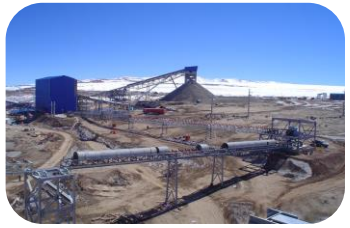
Three US-based organic growth projects yielding significant incremental value

	Round Mt. Phase X *Nevada, USA*	Curlew *Washington, USA*	Bald Mt. Redbird 2 *Nevada, USA*	Highlights[1]
				
$NPV_{5\%}$ *$3,200[2] | $4,500[2]*	$1.0 B | $2.0 B	$0.5 B | $1.3 B	$0.5 B | $1.0 B	**Cumulative addition of $4.3B at $4,500 Au**
IRR *$3,200[2] | $4,500[2]*	40% | 70%	24% | 47%	32% | 62%	**Combined IRR of 59% at $4,500 Au**
Payback *$3,200[2] | $4,500[2]*	3.0 yrs | 1.8 yrs	3.2 yrs | 2.0 yrs	2.4 yrs | 1.7 yrs	**Quick payback across all three projects**
Initial Capital	$400 M	$485 M	$490 M	**Manageable Initial Capital to drive high-grade growth**
Cost of Sales[4] *$3,200[2] | $4,500[2]*	$1,485/oz | $1,593/oz	$1,445/oz | $1,495/oz	$1,300/oz | $1,371/oz	**Average incremental cost of sales[4] of ~$1,515/oz**
AISC[3] *$3,200[2] | $4,500[2]*	$1,590/oz | $1,697/oz	$1,684/oz | $1,734/oz	$1,406/oz | $1,477/oz	**Average incremental AISC[3] of ~$1,660/oz**
LOM Production *Au. Eq.[2]*	1.4 Moz	0.9 Moz	0.6 Moz	**Total contribution of nearly 3Moz**
Initial Mine Life	2028 – 2038 (11 yrs)	2028 – 2038 (11 yrs)	2028 – 2032 (5 yrs)	**Extending mine lives into the 2030s**
Avg. Production/Yr *Au. Eq.[2]*	~130 koz	~85 koz	~130 koz	**Total contribution of nearly 3Moz**
Average Grade	3.0 g/t	5.8 g/t	0.5 g/t	**Grade enhancement strategy (Phase X & Curlew)**
Mine / Process	Underground; Mill	Underground; Mill	Open-pit; Heap Leach	**Leveraging existing infrastructure**
Upside Potential	Exploration down-dip	Exploration down-dip	Large Open-Pit Resource, including Top Pit	**Significant extension potential across all three assets**

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

Attractive Project Pipeline

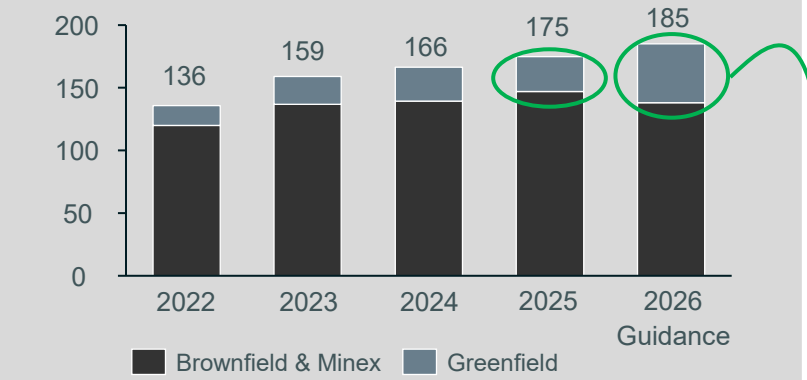
Potential 2029+ Production Impact

	Great Bear *Ontario, Canada*	Lobo-Marte *Chile*	Tasiast UG and Satellites *Mauritania*	Maricunga *Chile*	Additional Open Pit Laybacks *All*
					
Project Overview	**World-class resource Highly prospective PEA 518koz/yr[1] $860/oz AISC[2]**	**Potential long-life, low-cost open pit Strong heap leach grade (1.3 g/t) and Low strip ratio (2:1)**	**Bulk-tonnage underground and open pit satellite potential to extend Tasiast mine life**	**Historical open pit heap leach operation Potential for restart Large resource base (7.1 Moz M&I plus 4.9 Moz Inf.)**	**Further open pit extension opportunity in our resource at Paracatu, Fort Knox, La Coipa & Bald Mountain**
2026 Focus	• Advanced exploration decline development • Main project detailed engineering and permitting • Continue exploration from underground and on broader land package • Main project construction	• Project study update • Baseline studies • Progress permitting • Progress technical and engineering work	• Exploration drilling of UG target extensions • Exploration for additional OP satellite opportunities • Progress technical studies for both UG and OP extensions	• Refresh mine plan and economics • Progress technical studies • Progress baseline and water studies	• Exploration drilling targeting optimization of next layback • Progress technical studies • Environmental baseline studies

1) Over the first 8 years
2) Refer to endnote #6.

Kinross Exploration Highlights

Kinross Exploration – Recent Spend History



Recent Exploration Successes is Driving Future Production Potential

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

2026 Exploration Priorities

	Property / Jurisdiction	Exploration Thesis
Brownfields	Great Bear, Ontario, Canada	Exploring for new zones of mineralization on the extensive ~120 sq. km land package
	Curlew Basin, Washington, USA	Exploring potential extensions of wide, high-grade mineralization to augment mine life
	Round Mountain, Nevada, USA	Targeting proximal and down dip extensions of mineralization to potentially add mine life and production scale
	Alaska, USA	Exploring proximal to Fort Knox main pit and Gil satellite pit for potential to augment medium term mine plan and future laybacks
	Bald Mountain, Nevada, USA	Prolific land package with numerous historical open pits and significant resource base
	Tasiast, Mauritania	Determine extent of mineralization at depth for potential future underground scenario, and exploring satellite targets
	Chile	Oxide Extensions at existing La Coipa pits and testing new nearby targets
	Paracatu, Brazil	Testing high priority targets on the extensive land package for similar style grade and mineralization
Greenfields	Snow Lake, Manitoba, Canada	Actively exploring multiple properties with high-grade narrow-veining, similar to nearby past producer
	Nevada, USA	Targeting low sulphidation epithermal, Carlin, Skarn and Porphyry-style deposits
	Finland	High-grade orogenic gold targets on underexplored Central Lapland Greenstone Belt

Expanding greenfields exploration budget based on strong early results in Canada and Nevada



Great Bear

National Indigenous Peoples Day

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

Great Bear – Project Location

Premier Mining Jurisdiction with Strong Infrastructure

Highly Attractive Jurisdiction

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

Established Existing Footprint

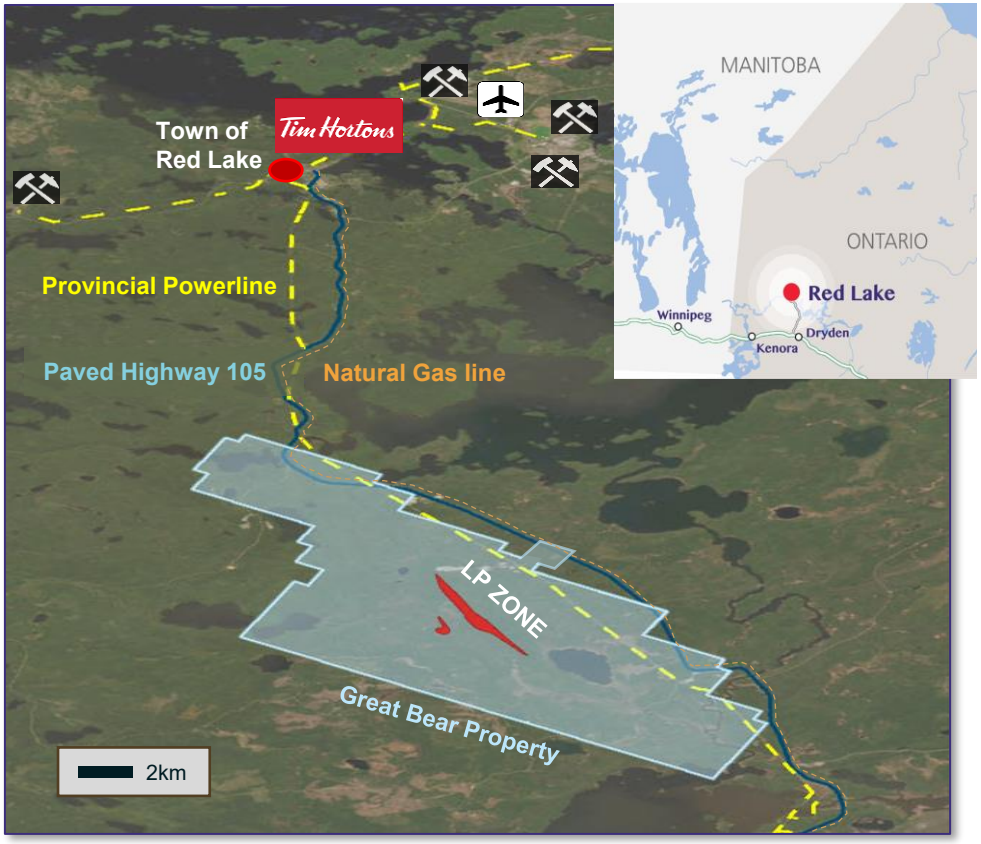
- Host to several existing mining operations
- Close to strong skilled labour pool

Significant Regional Infrastructure

- Site accessible via paved Highway 105
- Existing provincial transmission powerline and Enbridge Natural gas line

Strong Culture

- Continued engagement with local stakeholders and Indigenous partners.



Great Bear – Current Update

AEX and Main Project Progressing Well



AEX Site Overview – October 2025



Portal Boxcut – October 2025

On schedule for first production in 2029, subject to permitting

ADVANCED EXPLORATION ("AEX"):

- Surface construction progressing well with **80% complete**
- Construction of **exploration decline to begin this year**, pending receipt of two provincial permits

MAIN PROJECT:

- Detailed engineering progressing well with **~35% complete**
- **Initial procurement** for process plant and surface infrastructure **underway**
- **Manufacturing** of select long-lead items **to commence this year**

MAIN PROJECT PERMITTING:

- Overall Federal and Provincial permitting **continues to advance**
- **Phase 2** of the Project Impact Statement submitted **in Q4/25**
  - **Final Phase 3** planned for submission in **Q1/26**
- One Project, One Process ("**1P1P**") designation **received** by Ontario Ministry of Mines

BROADER EXPLORATION:

- Mineralization identified 1.8km along strike from Main LP zone
- Two areas of new Hinge and Limb style mineralization identified in 2025 – follow up in 2026 regional work

Great Bear – PEA Highlights

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

Positive Technical Attributes

- ✓ Clean metallurgy – no deleterious elements
- ✓ High metallurgical recoveries of 95.7%
- ✓ Straightforward conventional mill circuit
- ✓ Right-sized 10ktpd mill reducing project risk
- ✓ Highly competent geotechnical conditions
- ✓ Strong underground widths for high-productivity long-hole mining
- ✓ Significant production flexibility from high-grade open pit combined with underground
- ✓ Robust tailings and water management strategy
- ✓ >500km of drilling to date including ~16km of geotechnical drilling and 35km of RC drilling increasing resource confidence

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

$1.4B FCF[1,2]/Year
@ $4,500/oz

$865/oz AISC[1] Life of Mine
$645/oz LOM Cash Cost[3]

12 Year Initial Mine Life
Strong Underground Expansion Potential

$7,974M NPV
@ $4,500/oz

62.7% IRR
@ $4,500/oz

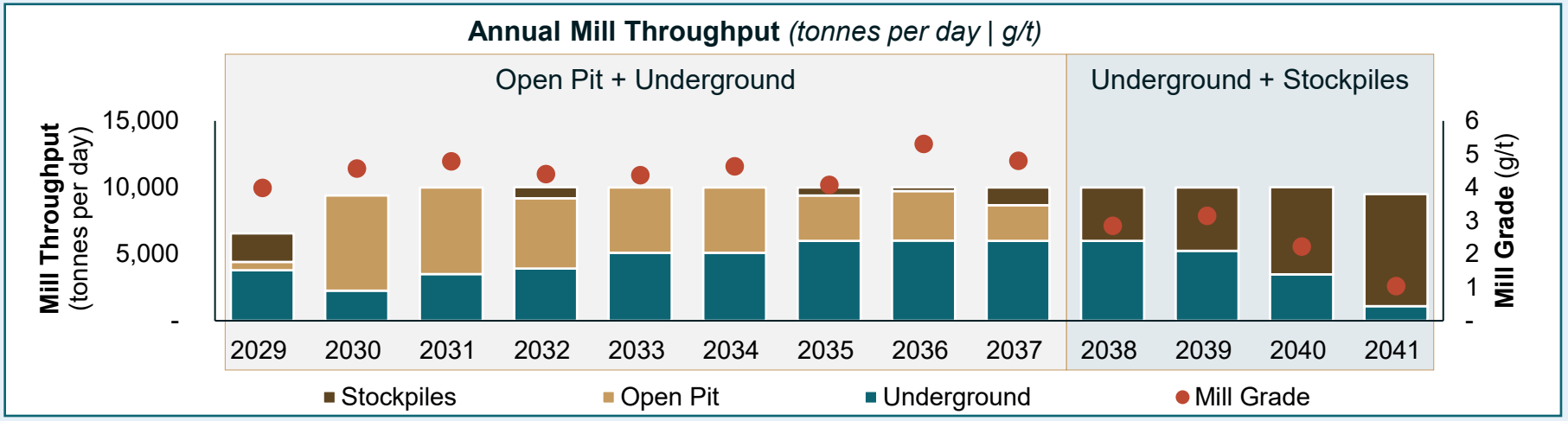
<1 Year Payback
@ $4,500/oz

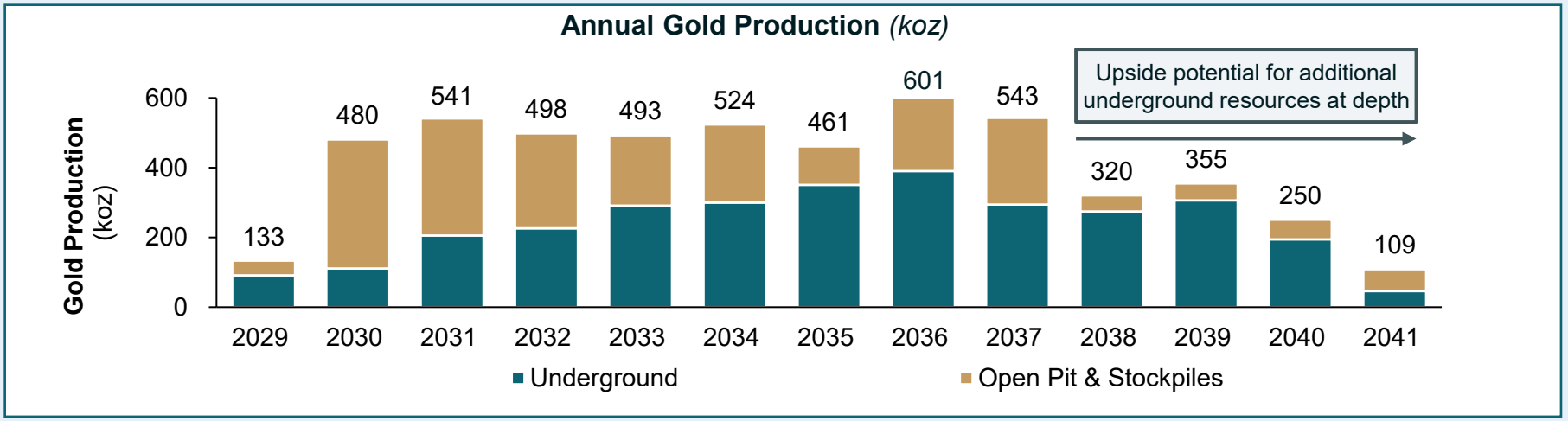
Manageable Capex
$1.4B Initial Capital including contingencies

Note: Metrics calculated after-tax at $4,500/oz and are discounted at 5% where applicable; All dollar amounts are expressed in U.S. dollars;
1) Free cash flow (FCF) and All-in sustaining cost (AISC) are Non-GAAP measures. Refer to endnote #6.
2) Average FCF over the first 8 years of production excluding stump years.
3) Refer to endnote #2.
4) The PEA is preliminary in nature and is based, in part, on Inferred Mineral Resources. Inferred Mineral Resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the economic forecasts on which the PEA is based will be realized.

Great Bear – Top Tier Production Profile[1]

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

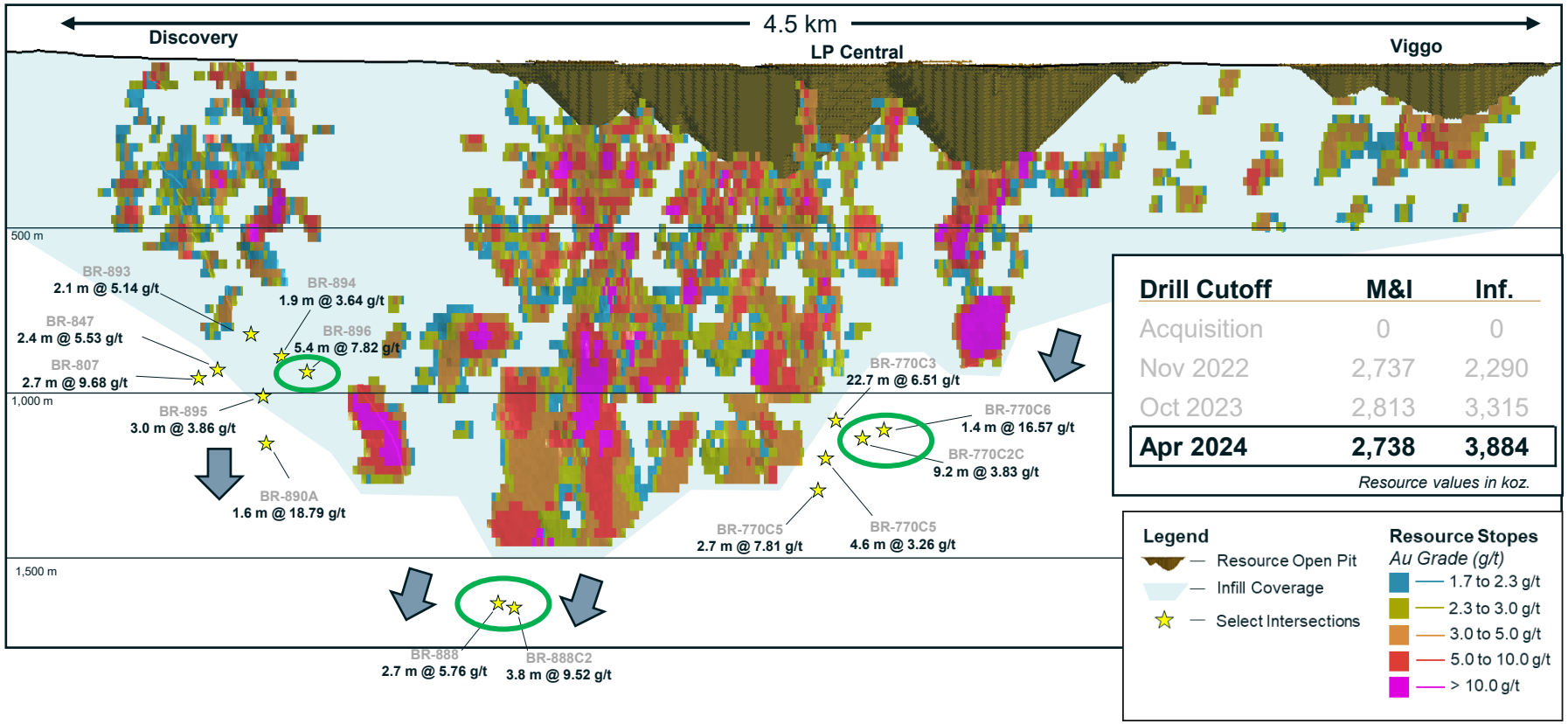




1) Per Great Bear PEA published September 10th, 2024

Great Bear – High Grade Intercepts at Depth

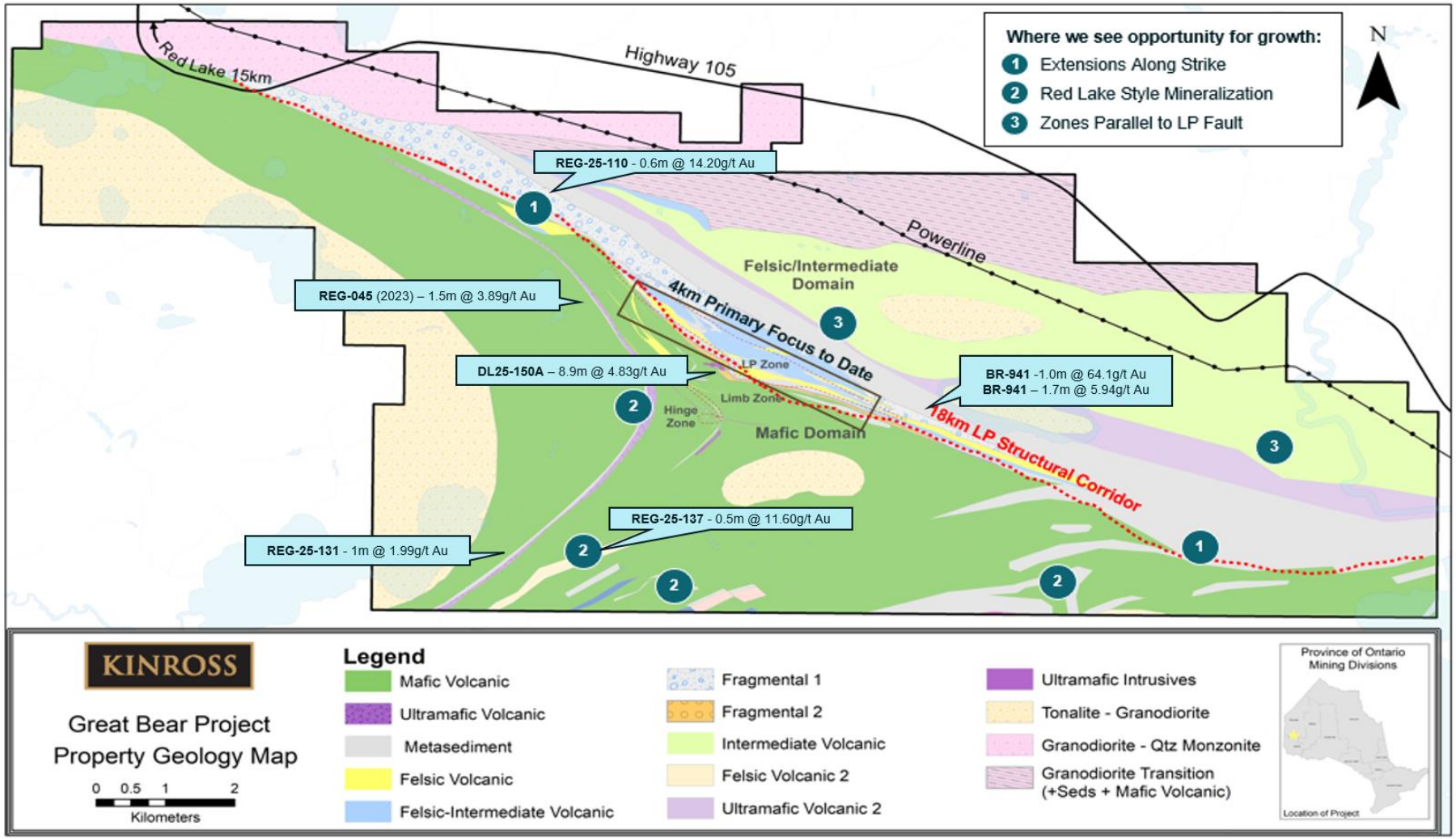
Drilling Beyond the PEA Inventory Shows Upside Potential for Resource Additions



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

Great Bear – Regional Exploration

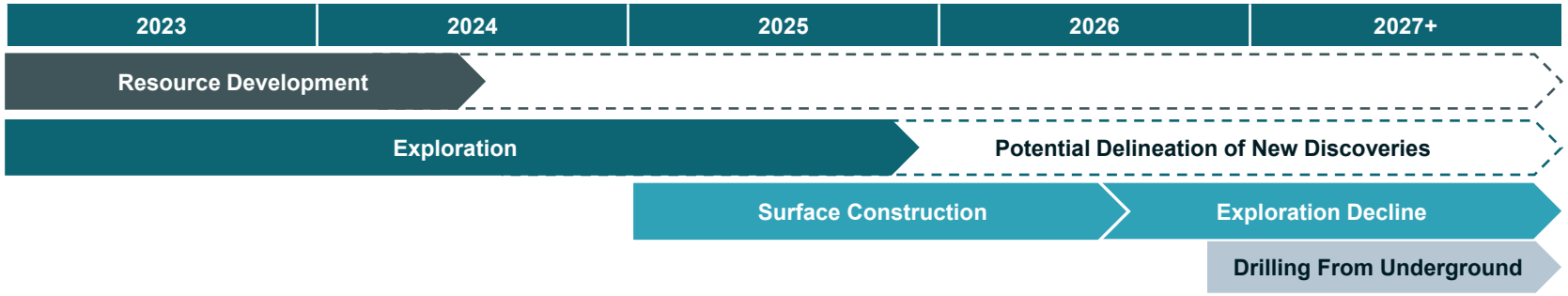
Large 18km Trend With Limited Drilling to Date
~55km drill program planned for 2026



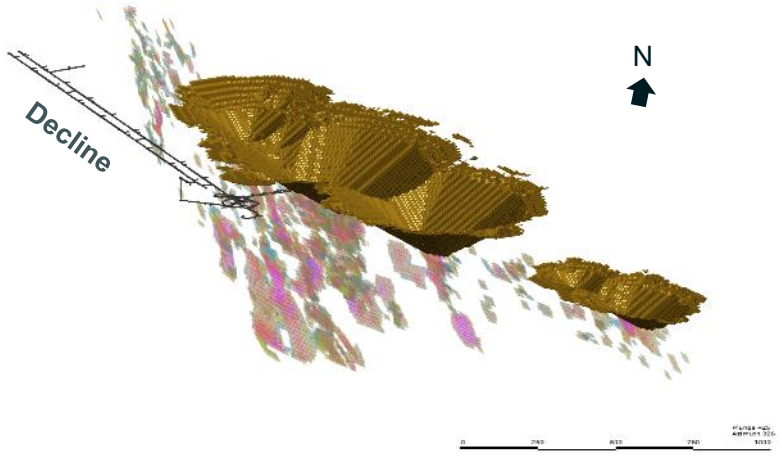
Great Bear – AEX Decline

Enables Efficient Drilling of Underground Material

Conceptual Exploration Timeline



Advanced Exploration Underground Design

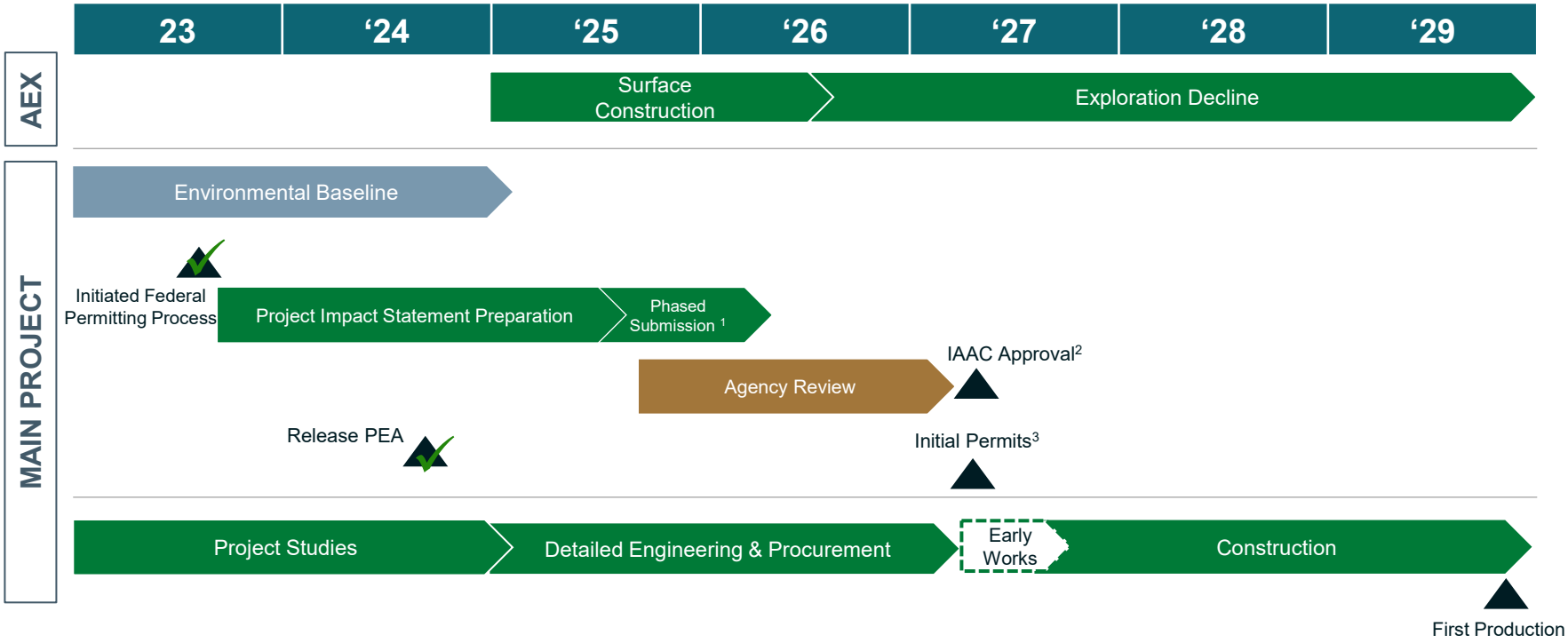


Advanced Exploration Surface Design



Great Bear – Targeted Path to Production

Conceptual Project Development Timeline



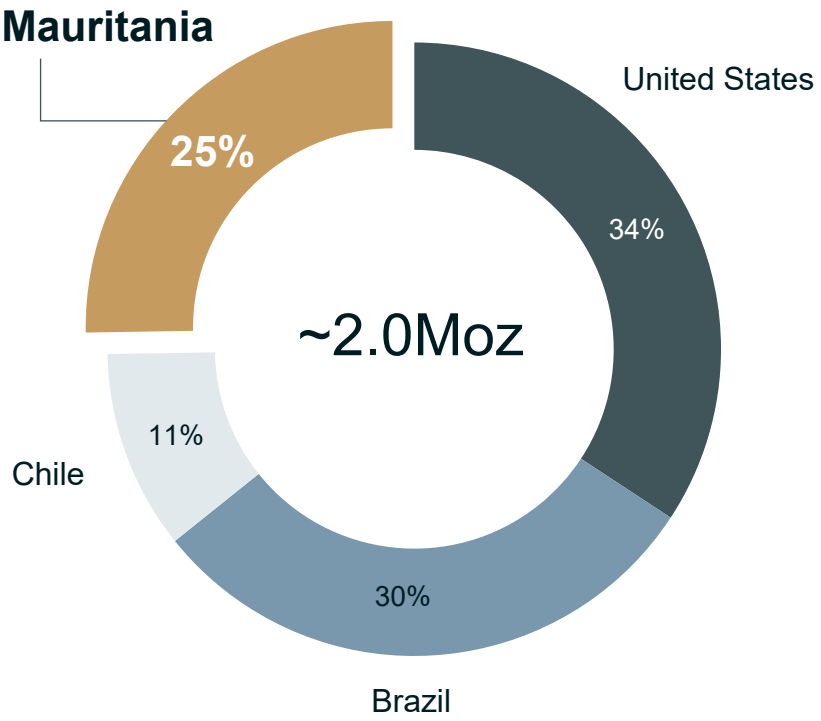
(1) Three phased submission of the Impact Statement. Phase 1 and 2 submitted in September 2025 and December 2025, respectively with the final Phase 3 expected by end of Q1, 2026.
(2) Average timelines consider Impact Assessment Agency of Canada ("IAAC") process. Permitting timelines are estimated and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



Operations & Projects

Mauritania

2026E Gold Equivalent Production[1]

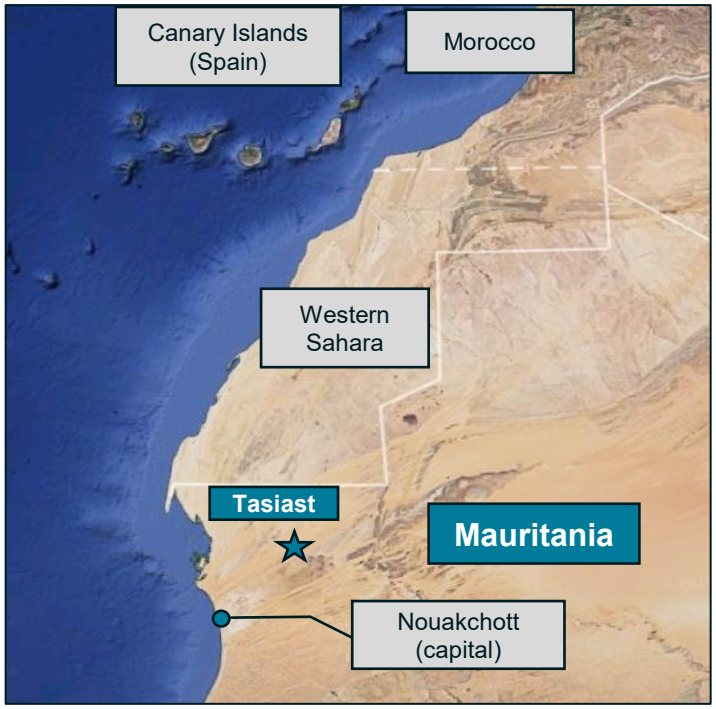


Asset	Highlights
Tasiast	• Top-tier[2] asset • Low-cost mine • Strong production profile supported by a large gold reserve in a prospective district • Expected to deliver low-cost production and significant cash flow into the next decade • Solar power facility supplying ~20% of site power

1) Refer to endnote #1
2) Top tier defined as assets with Life of Mine (LOM) into the next decade and annual production averaging greater than 500koz and cash costs in the lower half of the industry cost curve

Mauritania – A World Class Mining Jurisdiction

- Politically stable democracy which gained independence in 1960
- Safe, secure jurisdiction with positive regional relations and strong US, French, and NATO presence
- Actively promotes foreign investment with pro-mining policies and a competitive fiscal and regulatory framework
- Foreign investment is robust and steadily increasing, with investments from BP, Total and First Quantum among others
- Mining is a major industry and critical to the economy alongside fishing and oil & gas, with the mining sector contributing:
  - 19% to national GDP in 2023
  - 23% of government revenue in 2023
- Tasiast is a major contributor to the national economy through royalties and taxes, strengthening the economic benefits in country
- Kinross continues to maintain a strong relationship with the Government of Mauritania and local communities around the Tasiast mine





Tasiast

Low cost Mine Backed by a Substantial Reserve and Exploration Potential

- **Delivered another strong year of operational and financial performance** in 2025
- Lowest cost operation driving **robust free cash flow**
- Successfully **finalized a 5-year CLA**[4]
- **Ongoing exploration** highlighting the potential **to extend mine life on satellite** mineralization and/or open-pit extensions

Operating Results

	2023A	2024A	2025A	2026E[1]
Production (Au eq. oz.)	620,793	622,394	503,429	505,000
Production cost of sales ($/oz.)[2]	$661	$681	$884	$1,050



Link to Tasiast VRIFY Model on Kinross Website

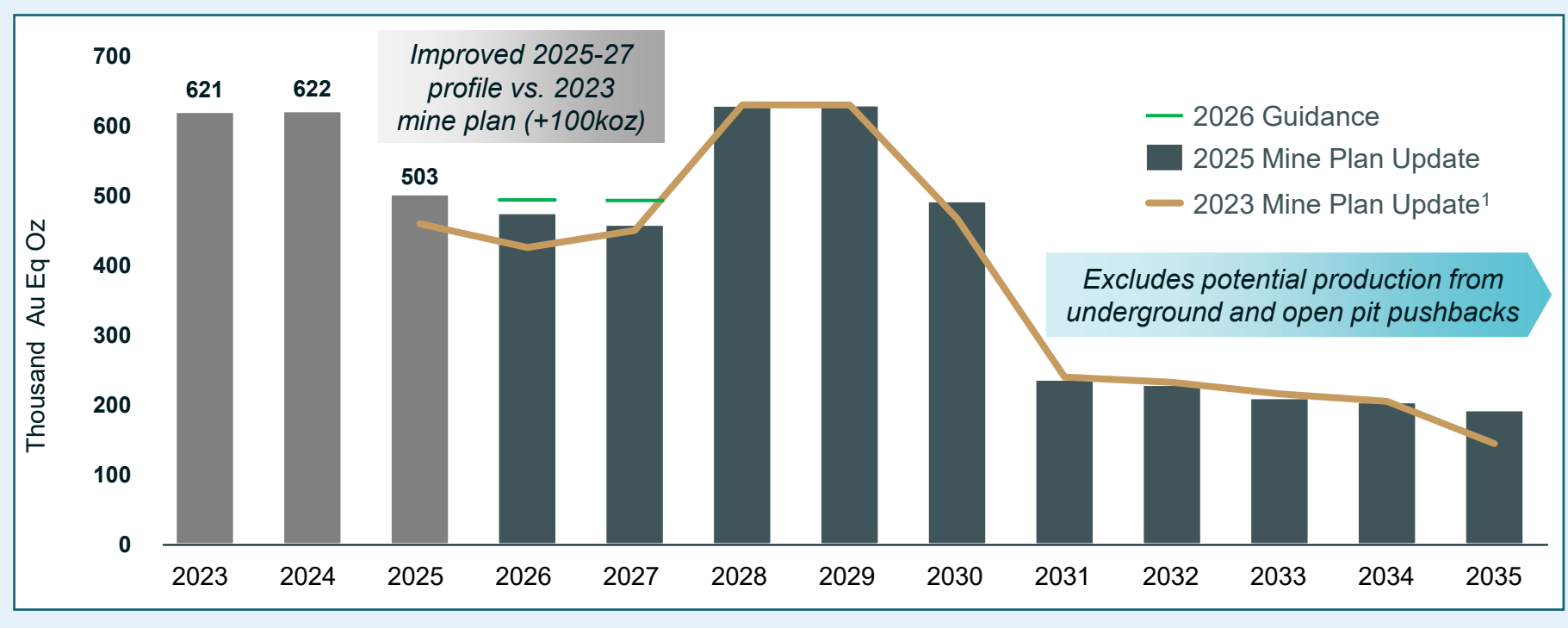
2025 Gold Reserve & Resource Estimates[3]

	Tonnes (kt)	Grade (g/t)	Ounces (koz)
2P Reserves	102,765	1.3	4,401
M&I Resources	79,067	0.9	2,396
Inferred Resources	35,950	2.1	2,377

1) Represents 2026 Guidance and reflects a range of +/- 5%. Refer to endnote #1
2) Refer to endnote #2
3) See Appendix B
4) Collective Labour Agreement ("CLA")

Tasiast – Reserve and Mine Plan Update

- Tasiast life-of-mine plan has been updated on the back of the 2024 reserve update, has added ~100koz to the 2025-27 window
- Updated mine plan reflects continued success increasing 2025-2027 production profile via operational improvements, mine design, and satellite mining opportunities
- Drilling at depth continues to show continuity of mineralization and potential for underground production in the longer term at Tasiast
- **2026 & 2027:** Expected to be around 500koz/yr due to ongoing mine plan optimization

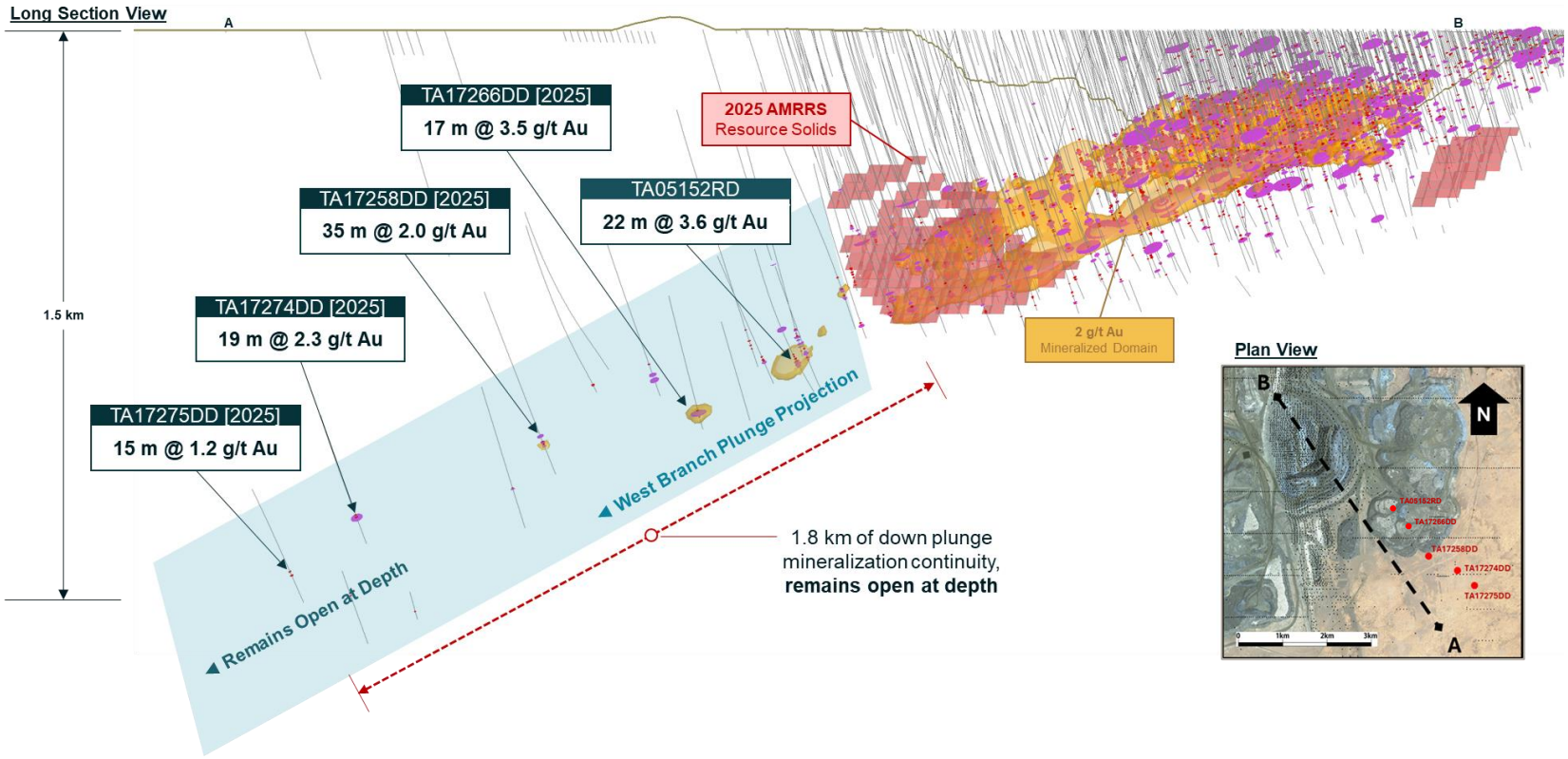


1) As per October 2023 Investor site visit

Tasiast West Branch Exploration

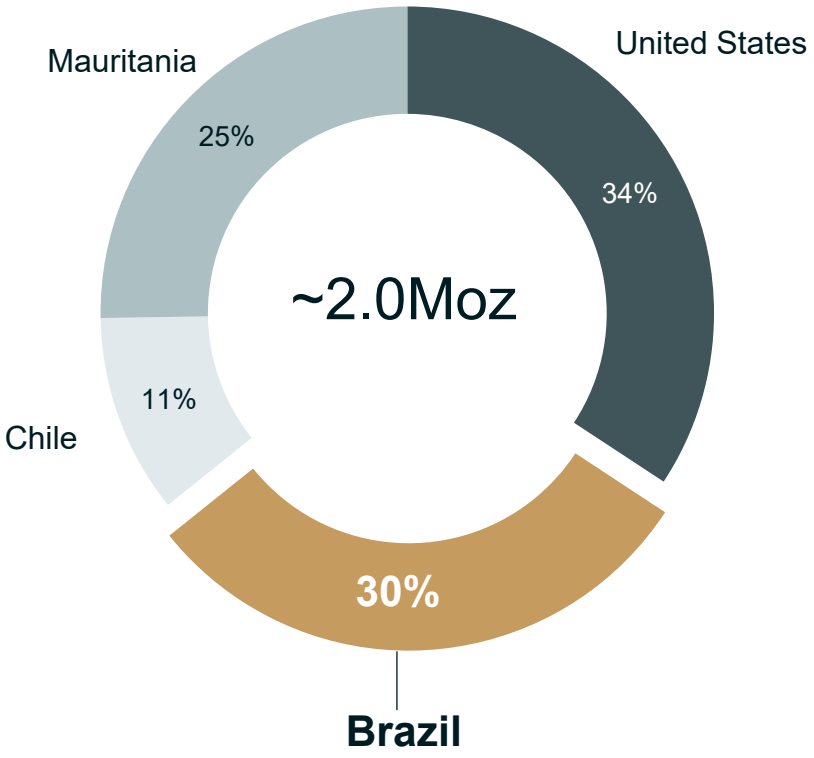
Tasiast West Branch – *Strong Underground Potential*

- 2025 deep drilling shows mineralization continues at least 1.8km along strike and down plunge
- Confirms strong continuity beyond current resource boundaries



Brazil

2026E Gold Equivalent Production[1]



Asset	Highlights
Paracatu	• Top-tier[2] asset • Largest gold mine in Brazil, and one of the world's largest gold mining operations • Attractive cost structure and stable long mine life extending into the next decade • Track record of strong operating performance with eight consecutive years >500koz of production • Two hydro-electric power plants supplying ~70% of site power

1) Refer to endnote #1
2) Top tier defined as assets with Life of Mine (LOM) into the next decade and annual production averaging greater than 500koz and cash costs in the lower half of the industry cost curve

Paracatu

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

- **Over 600koz produced in 2025** – highest producer driving substantial cash flow
- **8th consecutive year producing over 500koz**
- **Cost of sales decreased** over prior year
- Another **strong year expected in 2026**

Operating Results

	2023A	2024A	2025A	2026E[1]
Production (Au eq. oz.)	587,999	528,574	601,318	600,000
Production cost of sales ($/oz.)[2]	$909	$1,039	$978	$1,240



Link to Paracatu VRIFY Model on Kinross Website

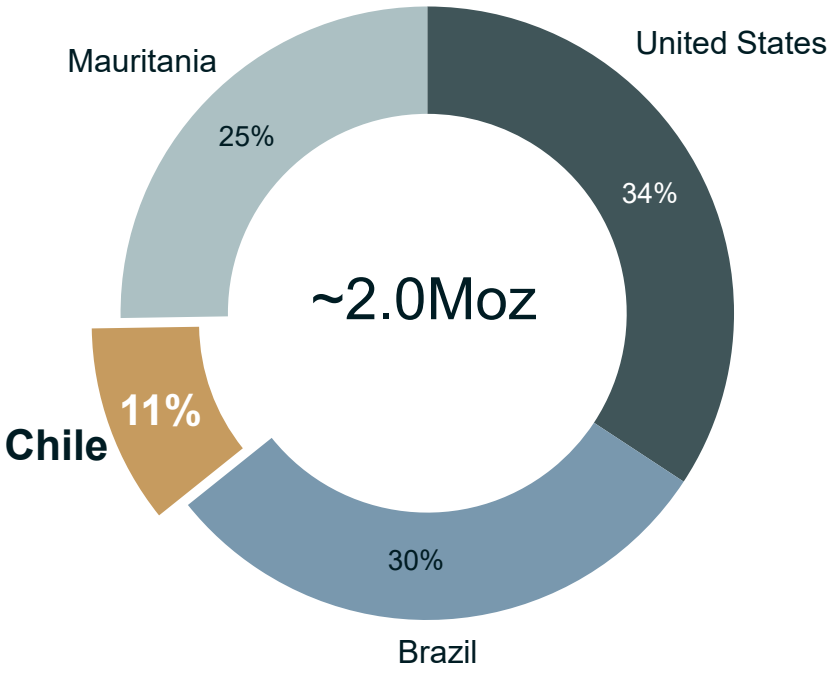
2025 Gold Reserve & Resource Estimates[3]

	Tonnes (kt)	Grade (g/t)	Ounces (koz)
2P Reserves	399,642	0.4	4,839
M&I Resources	329,127	0.3	3,522
Inferred Resources	6,383	0.2	44

1) Represents 2026 Guidance and reflects a range of +/- 5%. Refer to endnote #1
2) Refer to endnote #2
3) See Appendix B

Chile

2026E Gold Equivalent Production[1]



Asset	Highlights
La Coipa	• High-margin production with strong cash flow • La Coipa oxide extensions show promising opportunities to extend mine life
Lobo-Marte	• World Class Development Project with excellent long-life production potential
Maricunga	• Past producer with significant resource

1) Refer to endnote #1

La Coipa – Met 2025 Production Guidance

- **Improved** production and cost **performance** in Q4
- **Higher grades** as mining continues through Phase 7 higher-grade ore
- Successfully **finalized a 2-year Collective Labour Agreement**

Operating Results

	2023A	2024A	2025A	2026E[1]
Production (Au eq. oz.)	260,138	246,131	231,770	210,000
Production cost of sales ($/oz.)[2]	$681	$959	$1,208	$1,320



Link to La Coipa VRIFY Model on Kinross Website

2025 Gold Reserve & Resource Estimates[3]

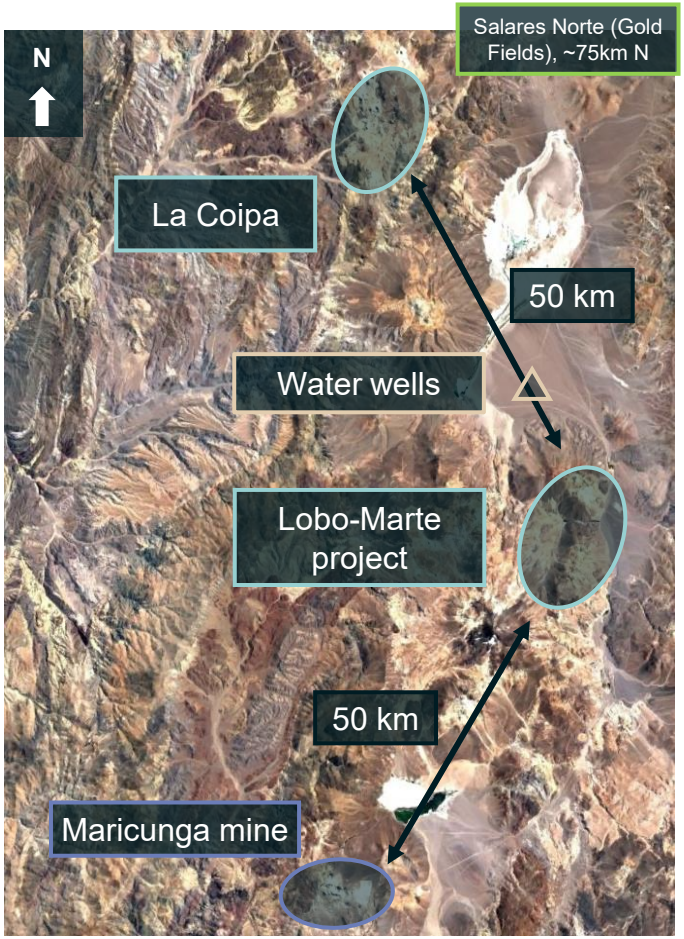
	Tonnes (kt)	Grade (g/t Au)	Ounces (koz Au)	Grade (g/t Ag)	Ounces (koz Ag)
2P Reserves	7,342	1.8	436	45.9	10,839
M&I Resources	46,001	1.4	2,128	35.3	52,143
Inferred Resources	4,799	1.2	188	41.2	6,358

1) Represents 2026 Guidance and reflects a range of +/- 5%. Refer to endnote #1
2) Refer to endnote #2
3) See Appendix B

Chile – Strong Production Outlook

Mined in succession, La Coipa & Lobo-Marte could enable production in Chile beyond 2040

- La Coipa and Lobo-Marte are located in Chile's Atacama (Region III), approximately 650 km north of Santiago
- Both deposits are in the Maricunga Belt with access to infrastructure, and just 50km apart.
- Lobo-Marte has the potential to be a long-life asset with a sizeable production profile
- Opportunity to share infrastructure and equipment from Kinross' projects in the region (e.g., water source, processing equipment and camp)



Link to Chile VRIFY Model on Kinross Website

2025 Chile Gold Reserve & Resource Estimates[1]

	2P Reserves	M&I Resources	Inferred Resources
La Coipa	0.4	2.1	0.2
Lobo-Marte	6.7	2.8	0.7
Maricunga	-	7.1	4.9
Total Chile (Moz)	**7.1**	**12.0**	**5.8**

1) See Appendix B

Lobo-Marte

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

- Offers excellent long-life production potential in Chile
- Significant mineral reserve estimate[1], with attractive grades and a low estimated strip ratio
- Planned to be an open pit heap leach operation
- Environmental Baseline studies completed
- Plan to submit Environmental Impact Assessment (EIA) by Q2/26
- Project update in 2026

2025 Reserve & Resource Estimates[1]

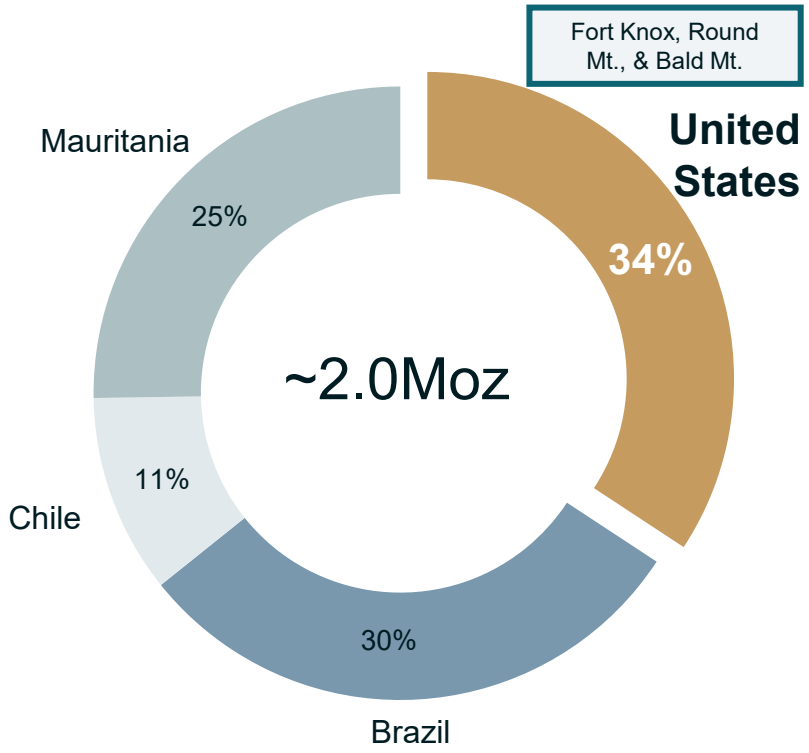
	Tonnes (thousands)	Grade (Au g/t)	Ounces (thousands)
Probable Reserves	160,702	1.3	6,733
Indicated Resources	120,762	0.7	2,752
Inferred Resources	32,911	0.6	670

Metric	Kinross Estimates[2] (Approximate)
Life of mine production (Au eq. oz.)	4.7 million
Annual production (Au eq. oz.)	~300 koz
Life of mine ore processed (tonnes)	160 million
Average grade processed (Au)	1.3 g/t
Strip ratio	2.0
Average recovery rate Au	70%

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

United States

2026E Gold Equivalent Production[1]



Asset	Highlights
Fort Knox, Alaska	• High-grade production contribution from Manh Choh
Round Mountain, Nevada	• Established production plan to 2038 with the bulk tonnage Phase X UG operations
Bald Mountain, Nevada	• Open-pit mining with a large mineral resource base
Curlew, Washington	• High-grade, UG operations restart producing into late 2030s

United States Total	2023A	2024A	2025A	2026E[1]
Attributable[2] production (Au eq. oz.)	**684,090**	**730,953**	**675,589**	**685,000**
Production cost of sales ($/oz.)[3]	**$1,318**	**$1,295**	**$1,417**	**-**
Attributable[2] production cost of sales ($/oz.)[4]	**$1,318**	**$1,313**	**$1,426**	**$1,700**

1) Refer to endnote #1
2) "Attributable" includes Kinross' 70% share of Manh Choh production and costs, as applicable.
3) Refer to endnote #2.
4) Refer to endnote #3

Fort Knox

High grade production contribution from Manh Choh

- **Full-year production higher relative to 2024,** given stronger and full-year contribution from Manh Choh
- **Lower Q4 production and higher cost of sales** over prior quarter **due to lower planned grades and less contribution from Manh Choh**
- Current **production life** is expected to extend **to 2030**
- Significant mill capacity **provides optionality** for **future production growth**



Operating Results

	2023A	2024A	2025A
Attributable[1] production (Au eq. oz.)	290,651	334,519	353,018
Production cost of sales ($/oz.)[2]	$1,195	$1,205	$1,339
Attributable[1] production cost of sales ($/oz.)[3]	$1,195	$1,233	$1,344

2025 Gold Reserve & Resource Estimates[4]

		Tonnes (kt)	Grade (g/t)	Ounces (koz)
Fort Knox	**2P Reserves**	82,940	0.4	976
	M&I Resources	233,082	0.3	2,400
	Inferred Resources	47,909	0.4	599
Manh Choh	**2P Reserves**	2,033	6.8	444
	M&I Resources	703	2.0	46
	Inferred Resources	0	3.2	0

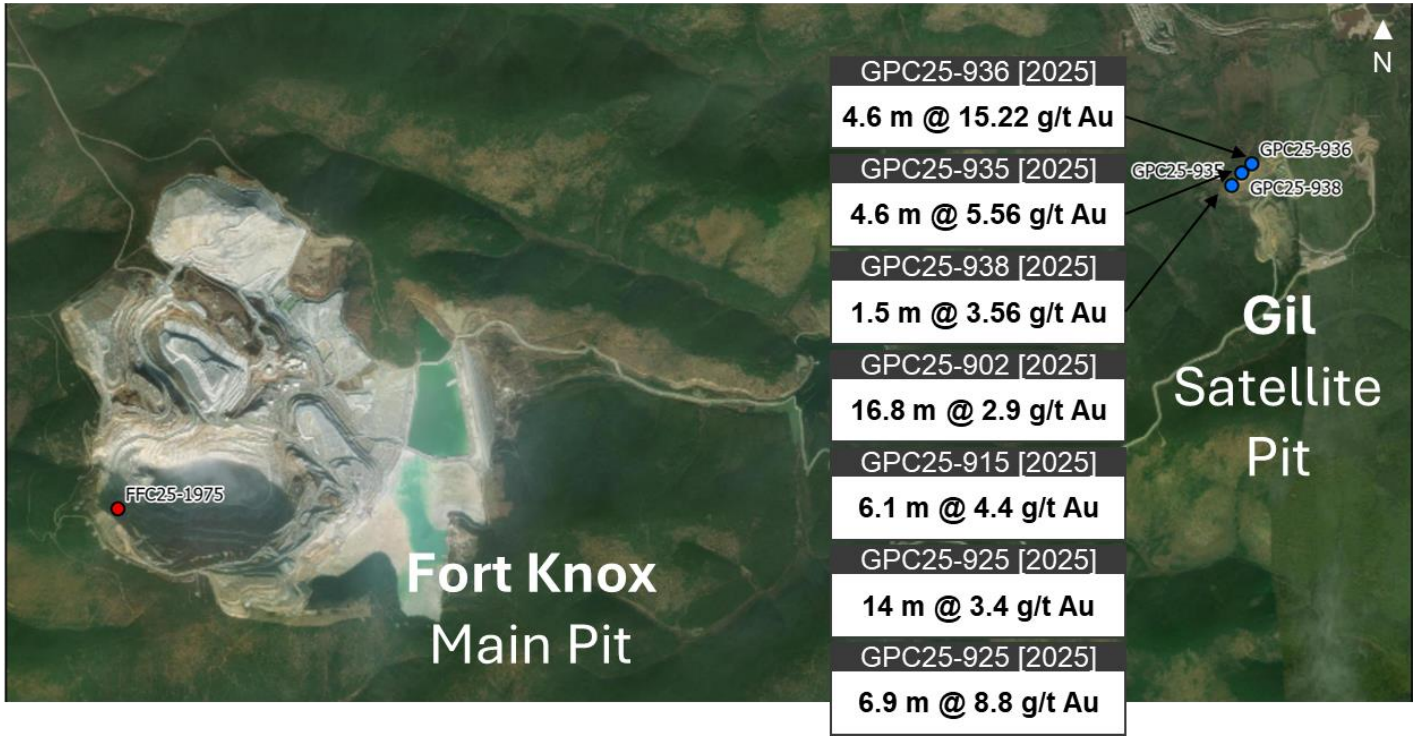
1) "Attributable" includes Kinross' 70% share of Manh Choh production and costs, as applicable.
2) Refer to endnote #2
3) Refer to endnote #3
4) Refer to Appendix B

Fort Knox Exploration

Gil Satellite Deposit

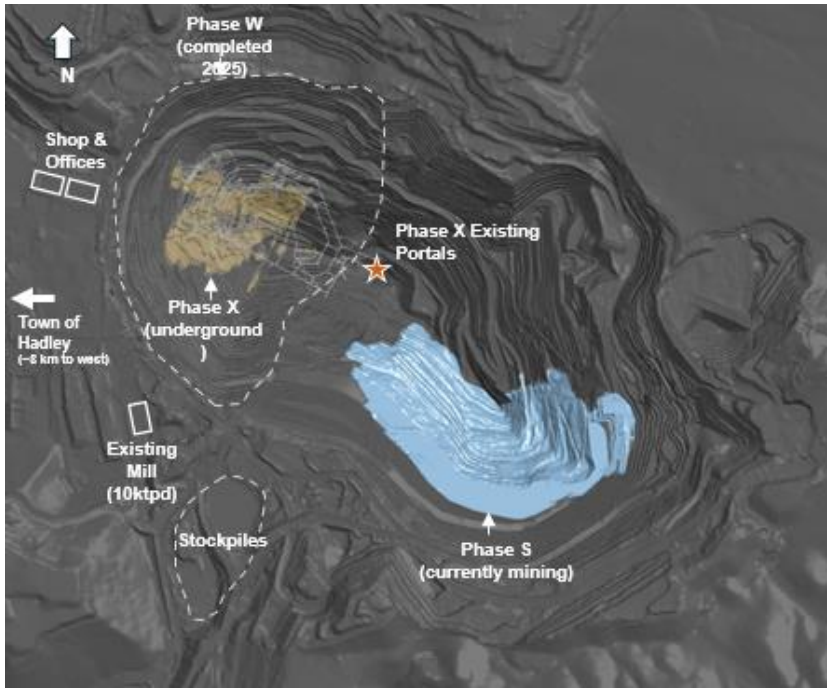
Close to Fort Knox Mill

- Encouraging results demonstrating expanding Gil mineralization
- Potential to supplement Fort Knox mill feed
- Gil is ~12km from Fort Knox mill and was mined historically
- 2026 drilling at Fort Knox will continue to focus on growth opportunities proximal to the Gil Pit



Round Mountain

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



- Currently **mining Phase S open pit**
- **Phase X underground project** approved in Q1 2026
  - **High margin, bulk tonnage** UG opportunity
  - Extends operations **to 2038**
- Lower Q4 production and higher costs over prior quarter due to planned lower grades and blending of higher-grade ore with lower-grade stockpiles
- Cost of sales increased primarily due to Phase S transitioning from capital waste to operating waste

Operating Results

	2023A	2024A	2025A
Production (Au eq. oz.)	235,690	215,387	143,402
Production cost of sales ($/oz.)[1]	$1,528	$1,527	$1,918

2025 Gold Reserve & Resource Estimates[2]

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

1) Refer to endnote #2
2) Refer to Appendix B

Round Mt. Phase X – Project Highlights

Strong incremental value from a bulk tonnage underground operation

Incremental Project Statistics[1]			
		$3,200/oz[2]	$4,500/oz[2]
$NPV_{5\%}$	($B)	$1.0B	$2.0B
IRR	(%)	40%	70%
Payback	(yrs)	3.0	1.9
Project AISC[3]	($/oz)	$1,590	$1,697
Initial Capital	($M)	$400	$400
LOM Au Eq.[2] Production	(Moz)	1.4	1.4
Initial Production	(yr)	2028	2028
Initial Mine Life	(yr)	2038	2038
Average Grade	(g/t)	3.0	3.0
Average Recovery	(%)	88%	88%
Peak Mining Rate	(tpd)	4,800	4,800

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

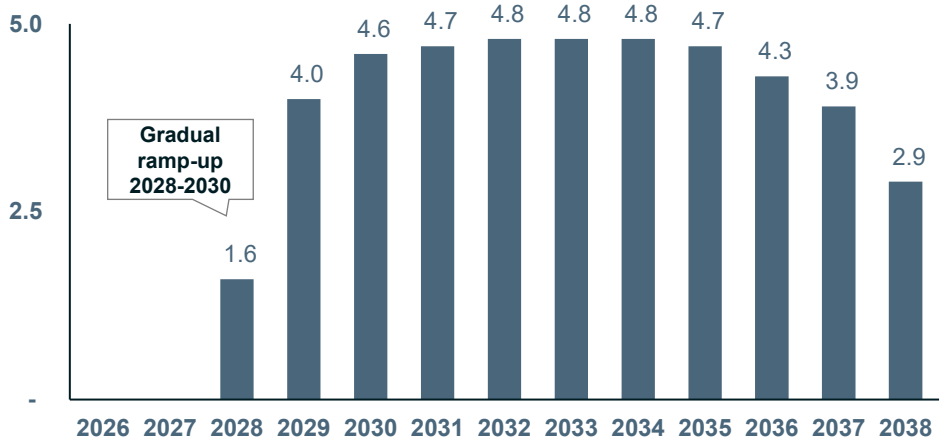


1) Refer to endnote #8 on Project Economics
2) Ag pricing is based on Gold Equivalent Ratio ("GER") of 85:1
3) Refer to endnote #6

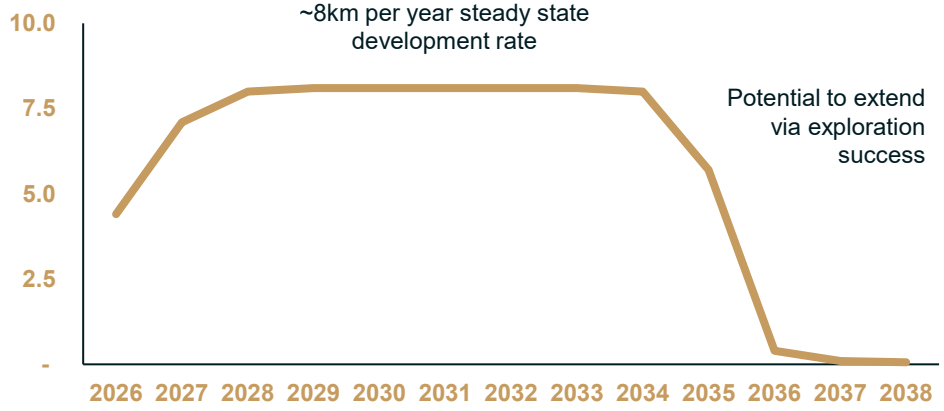
Round Mt. Phase X – Mine Plan Details

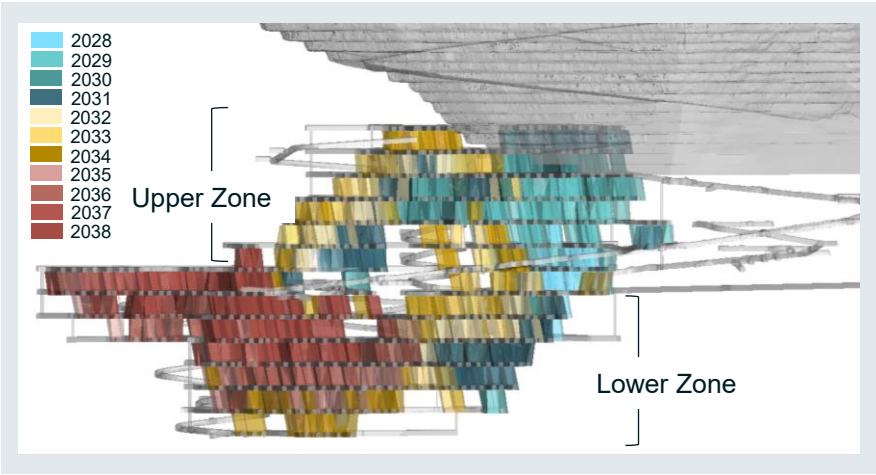
Bulk tonnage underground operation with a gradual ramp up to ~5ktpd

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



Estimated Annual Development Metres (km)





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

KINROSS

1) Excludes waste tonnes

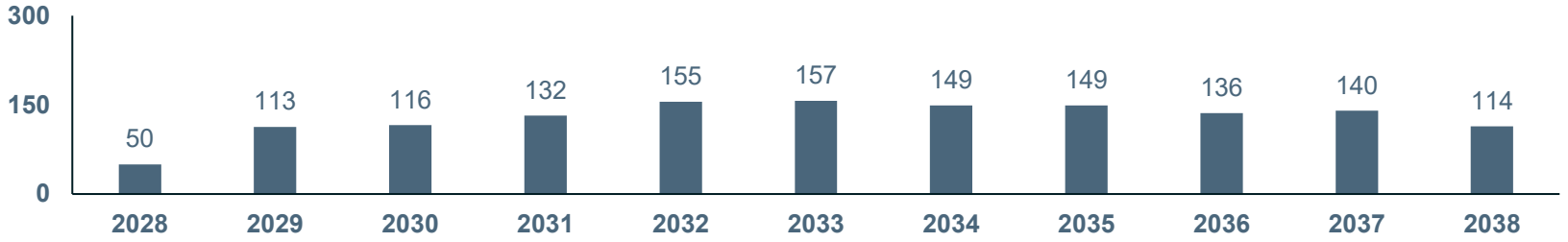
Round Mt. Phase X – Production and Cost profile

Significant incremental production at an average AISC[1] of $1,697/oz at $4,500 Au

Underground Production

Estimated Annual Underground Gold Production (koz Au Eq.)

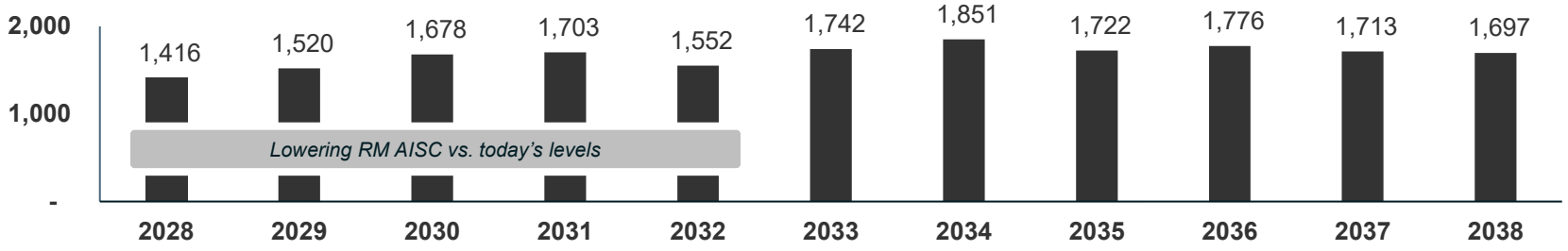
Estimated 2029-37 Average: 140koz



Incr. Cost

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

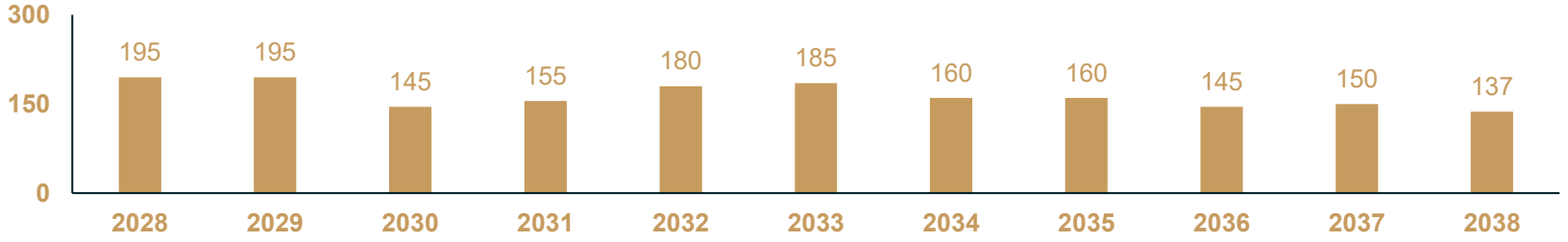
Estimated LOM Incr. AISC[1]: $1,697/oz



Total Production

Estimated Round Mountain Production (koz Au Eq.)

Estimated 2028-37 Average: 164koz



1) Refer to endnote #6

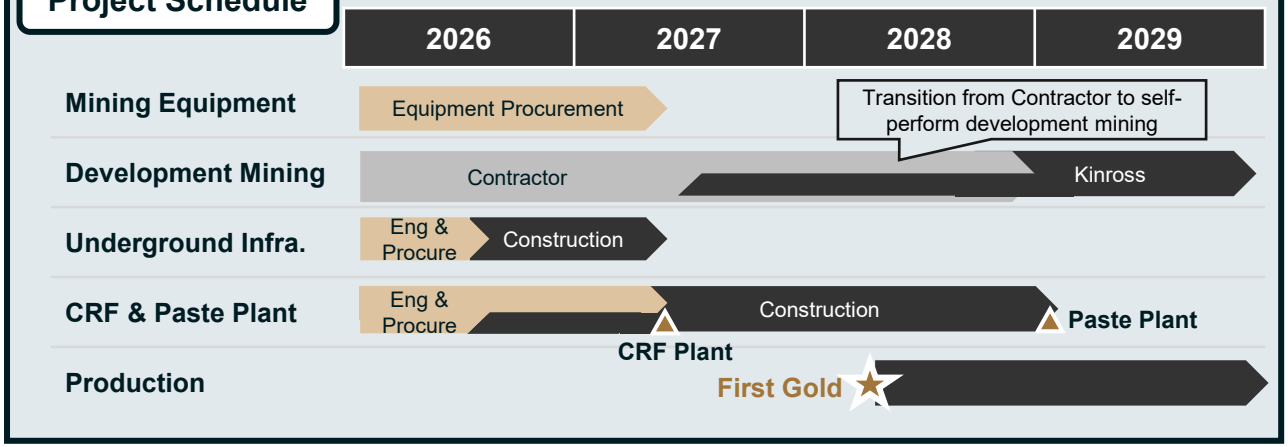
Round Mt. Phase X – Capital & Project Schedule

Capital focused on UG infrastructure; builds optionality for future extensions

Initial CAPEX Breakdown

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

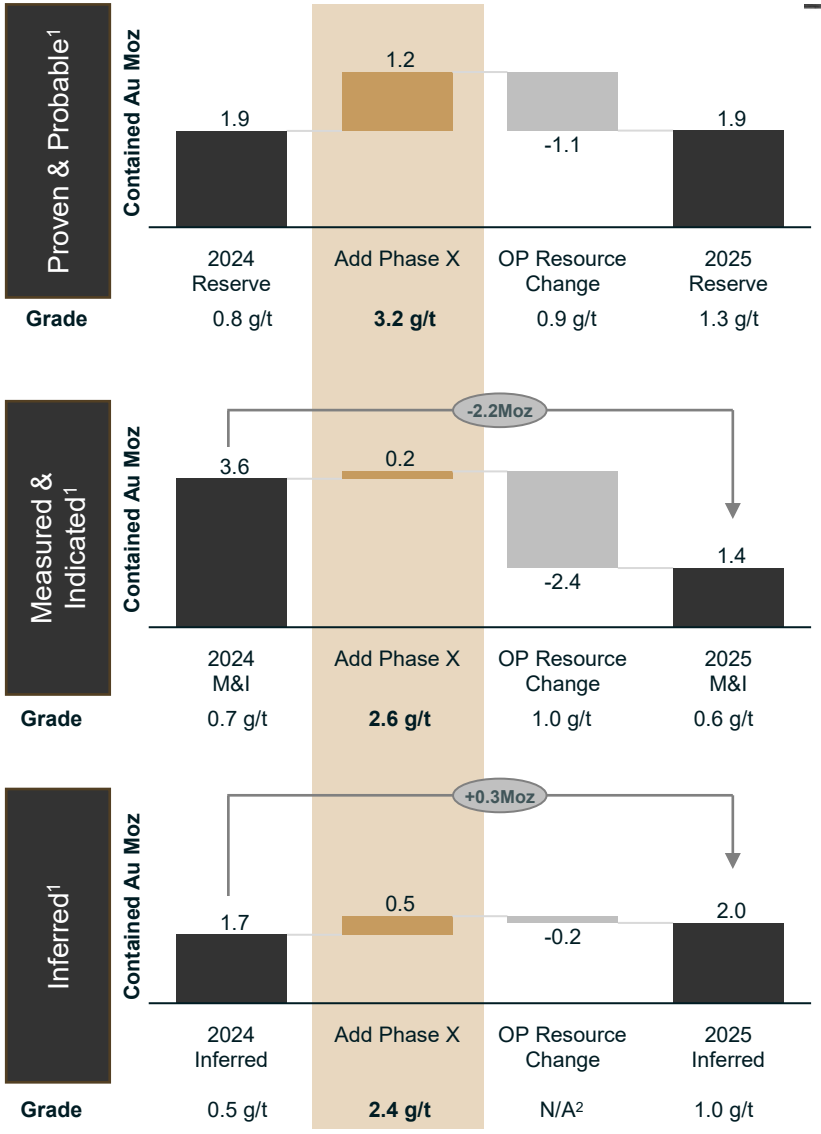
Project Schedule

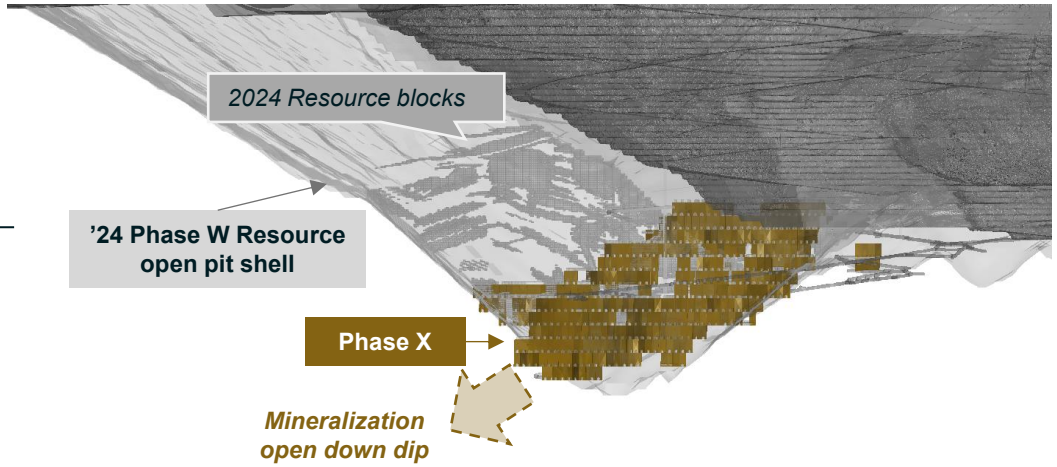


- **Capitalized mine development for optionality and economies of scale:**
  - Concurrent development of upper and lower zones
  - Addition of third portal enhances production rates
- **Backfill Systems expected to drive increased mining rates and lower costs:**
  - Cemented Rock Fill (“CRF”) (2027 commissioning),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

Round Mt. Phase X – R&R Conversion to UG

Value add transition to higher grade underground mining at Phase X



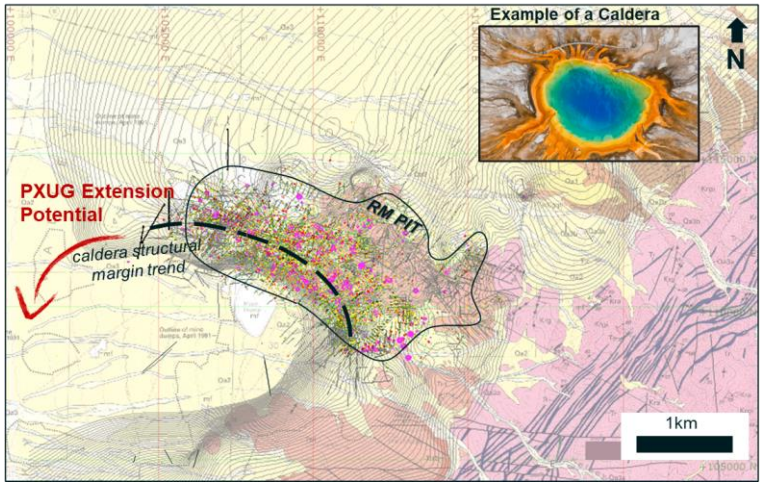


- **Grade Enhancement:**
  - High margin UG reserves (@3.2 g/t) replaced lower margin OP reserves (@0.8 g/t)
  - Driving improved value, margin, and returns
- **Phase W Resource:**
  - Improved quality of the overall resource
  - Higher grade component of Phase W resource converted to UG reserve
  -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

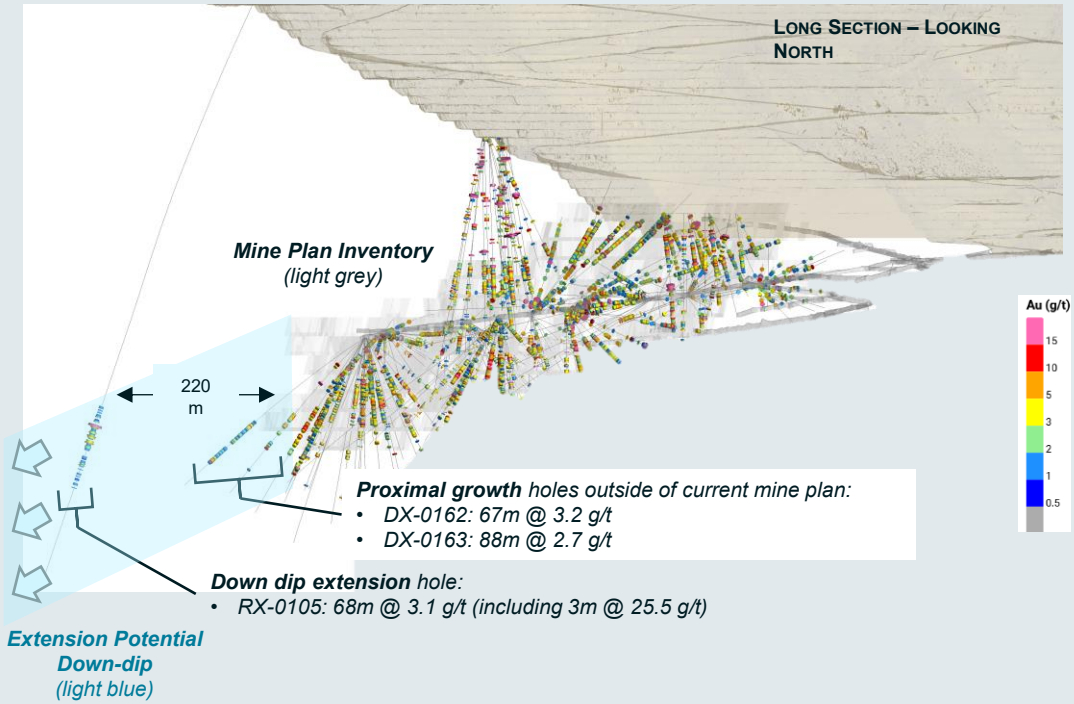
1) 2025 Reserve and Resource as of December 31, 2025. See Appendix B
2) N/A (Not Applicable)

Round Mt. Phase X – Strong exploration potential

Further upside potential via proximal growth and down-dip extensions



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



Bald Mountain – Extending Production

- Mine plan currently **optimized for near term cash flow**
- Redbird Phase 1 mining **continued to ramp up** in Q4/25
- **Redbird Phase 2 approved** and optimized via satellite pits; extends production to 2032
- **Substantial mineral resource base** offers optionality for mine life extension across multiple open pit pushbacks

Operating Results

	2023A	2024A	2025A
Production (Au eq. oz.)	157,749	181,047	179,169
Production cost of sales ($/oz.)[1]	$1,241	$1,205	$1,198







2025 Gold Reserve & Resource Estimates[2]

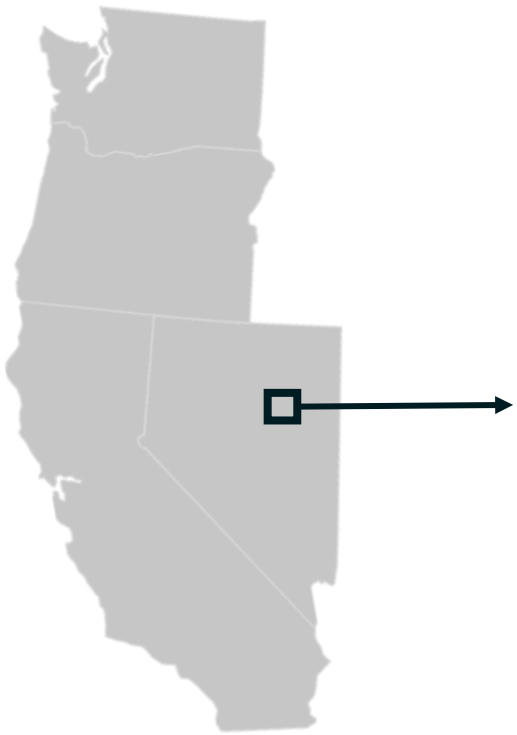
	Tonnes (kt)	Grade (g/t)	Ounces (koz)
2P Reserves	66,306	0.6	1,225
M&I Resources	144,944	0.5	2,548
Inferred Resources	78,862	0.3	790

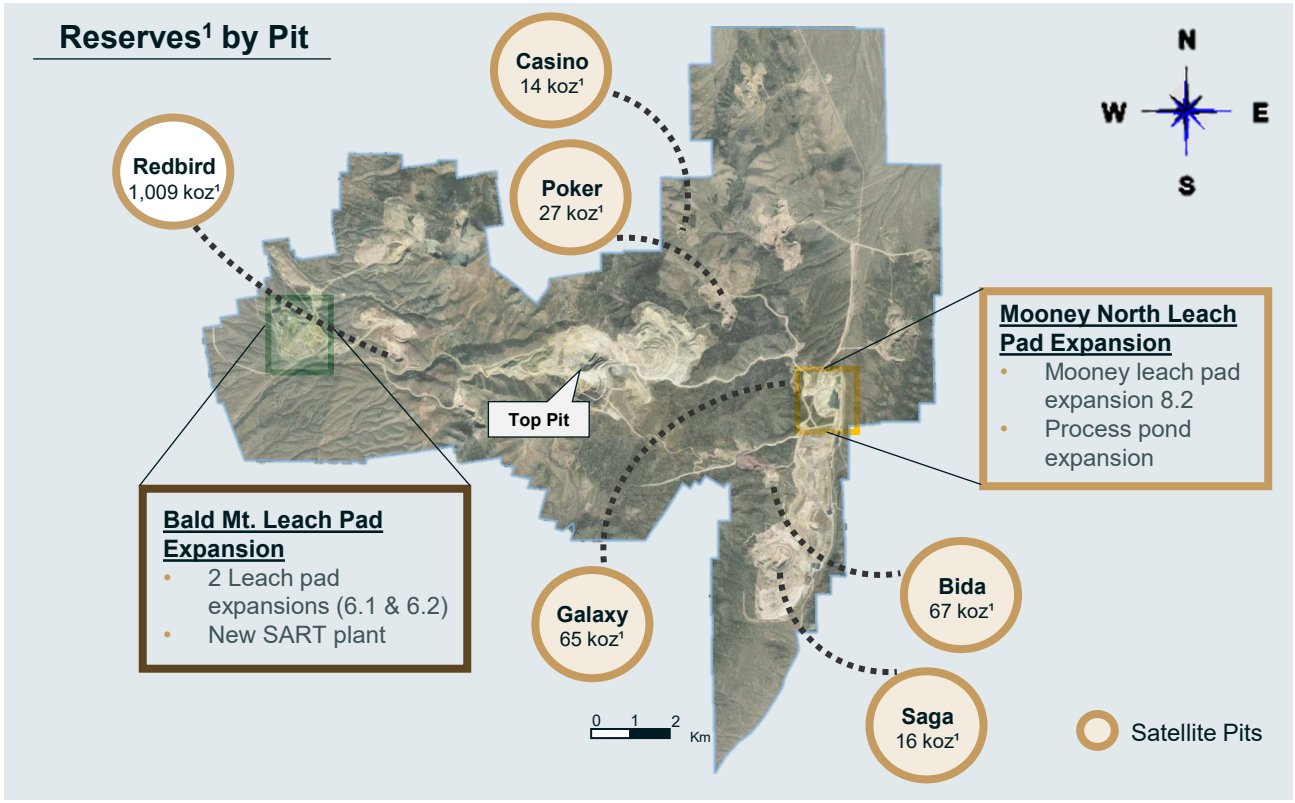
KINROSS

1) Refer to endnote #2
2) Refer to Appendix B

Bald Mt. Redbird 2 – Pits Overview

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





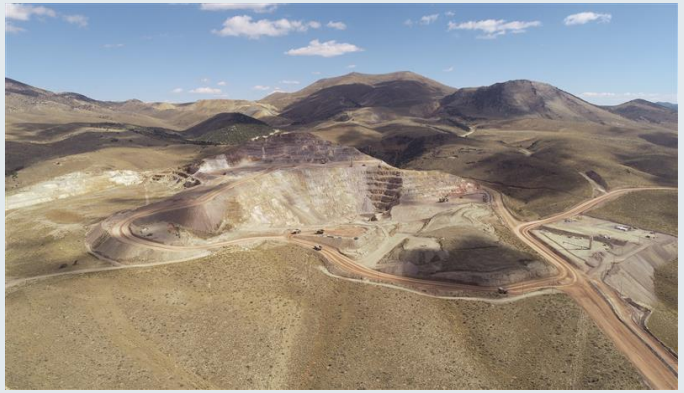
1) Probable reserves gold ounces contained shown in figure as of December 31, 2025. See Appendix B

Bald Mt. Redbird 2 – Project Highlights

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

Incremental Project Statistics[1]			
		$3,200/oz[2]	**$4,500/oz[2]**
$NPV_{5\%}$	($B)	$0.5B	$1.0B
IRR	(%)	32%	62%
Payback	(yrs)	2.4 yrs	1.7 yrs
Project AISC[3]	($/oz)	$1,406/oz	$1,477/oz
Initial Capital	($M)	$490M	$490M
LOM Au Eq.[2] Production	(Moz)	0.64	0.64
Initial Production	(yr)	2028	2028
Initial Mine Life	(yr)	2032	2032
Average Grade	(g/t)	0.5	0.5
Average Recovery	(%)	66%	66%
Peak Mining Rate	(tpd)	229 ktpd	229 ktpd

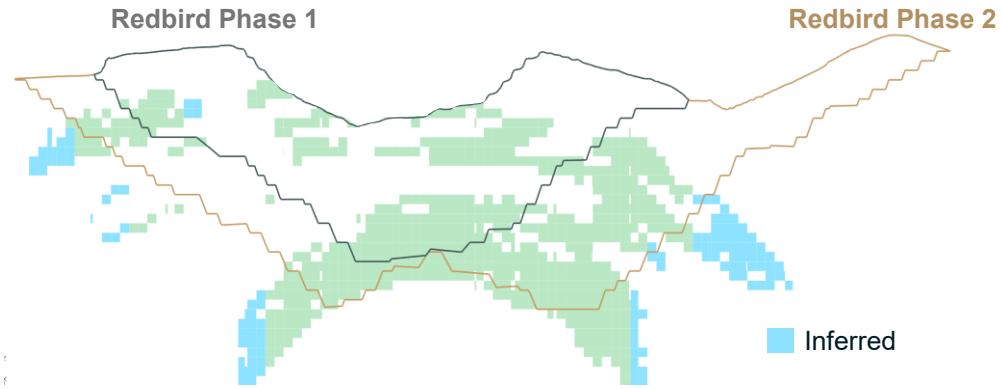
- **Extends Kinross in Nevada:**
  - Robust AISC with strong returns
  - Extended production to 2032
- **Anchor Pit:**
  - Redbird, to maintain scale of operations
- **Optimized via Satellite Pits:**
  - Small, quick payback satellite pits
- **Long-term Optionality:**
  - 2.5 Moz of M&I Resource, and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



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

Bald Mt. Redbird 2 – Production and Cost Profile

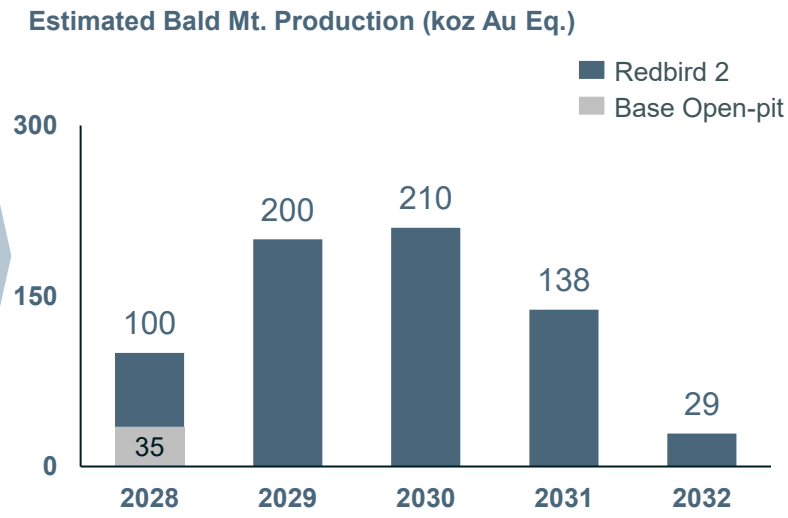
High-productivity, low-cost additions extend Bald Mountain production to 2032



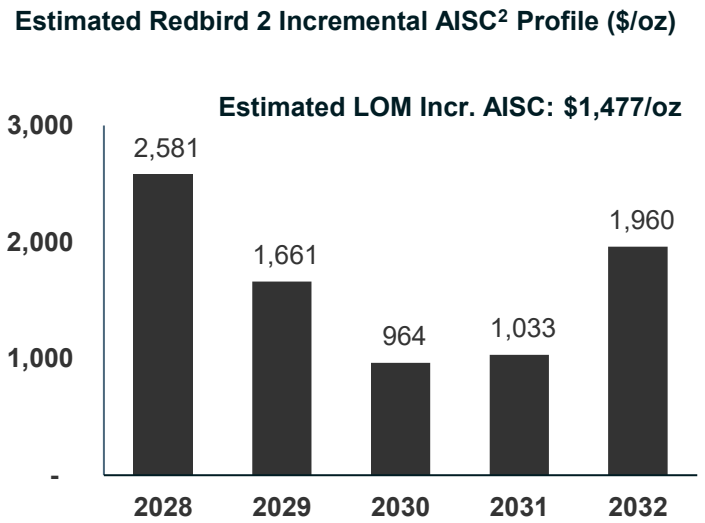
Incremental Mine Plan Stats[1]

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

Production



Cost



KINROSS

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

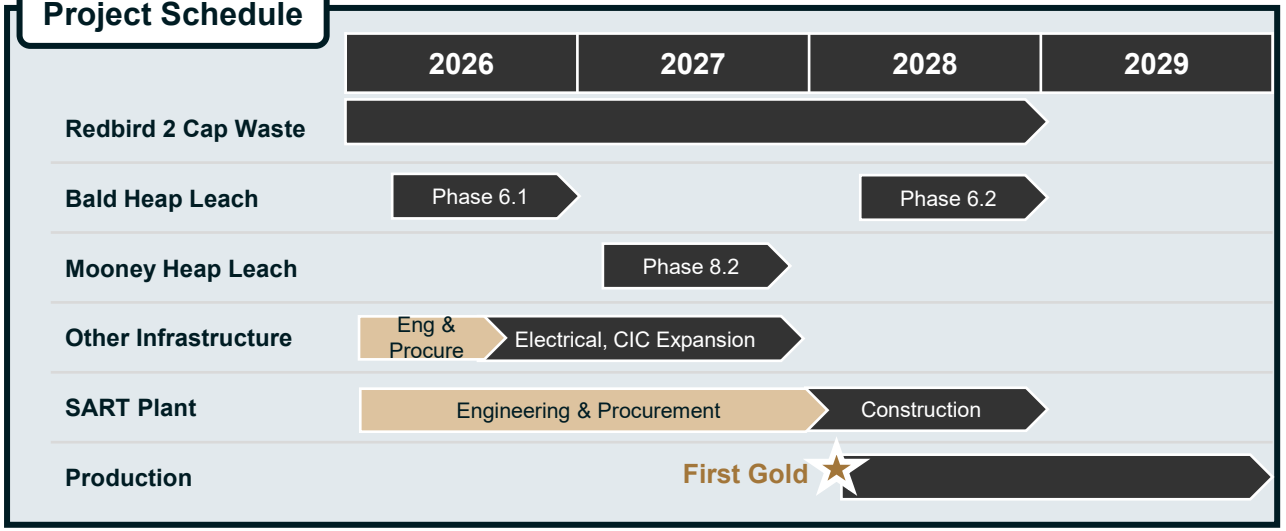
Bald Mt. Redbird 2 – Capital & Project Schedule

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

Initial CAPEX Breakdown

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

Project Schedule

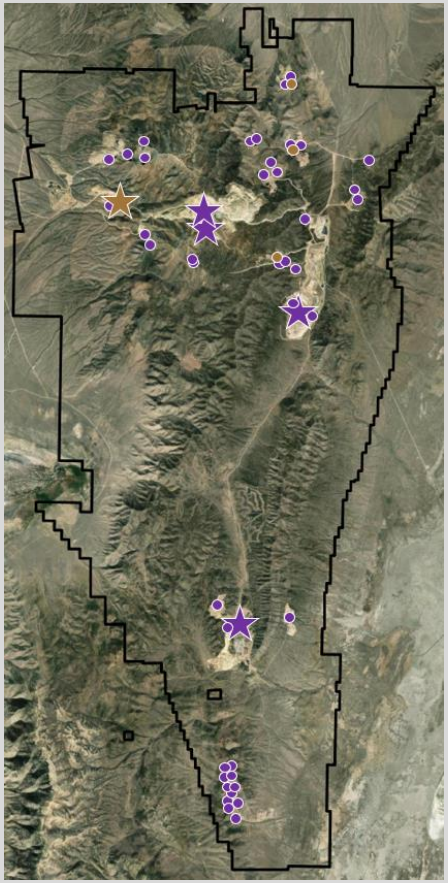


- **Mining-focused project:**
  - Top item of spend related to pre-stripping at Redbird 2,
  - Pit is close to the existing infrastructure, yielding high productivities and low-cost
- **Heap Leach Pads:**
  - Expansions to the Bald Pad (for Redbird) and the Mooney Pad (for other Satellites)
- **Sulphidization,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

Bald Mt. – Longer-term Optionality

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

>40 Pits mined since 1870

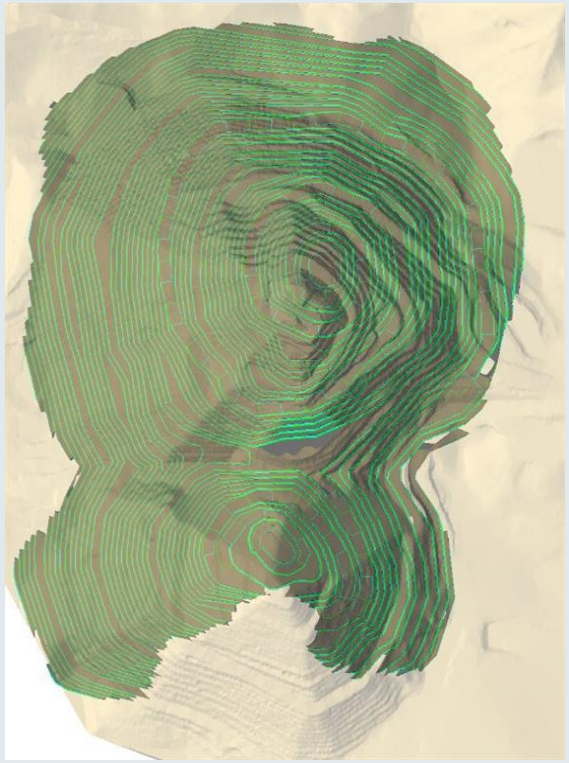


Next Focus on large Resource at Top Pit

Top Pit Resource

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

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

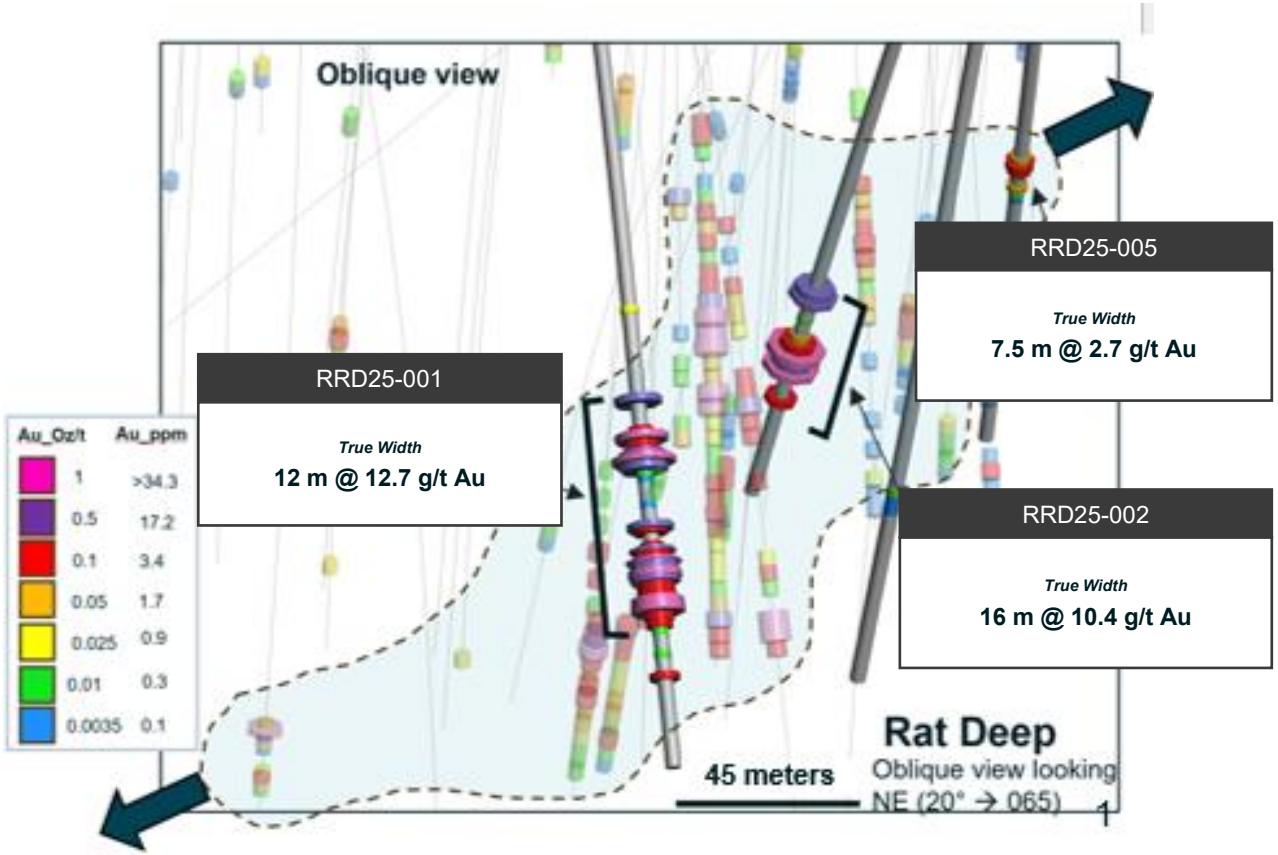


Bald Mt. Exploration

Bald Mountain Rat Satellite

High grade opportunity

- Two oriented core holes confirm mineralization with strong grade which remains open
- Potential to supplement production from Redbird and Top “Anchor Pits” at Bald Mountain

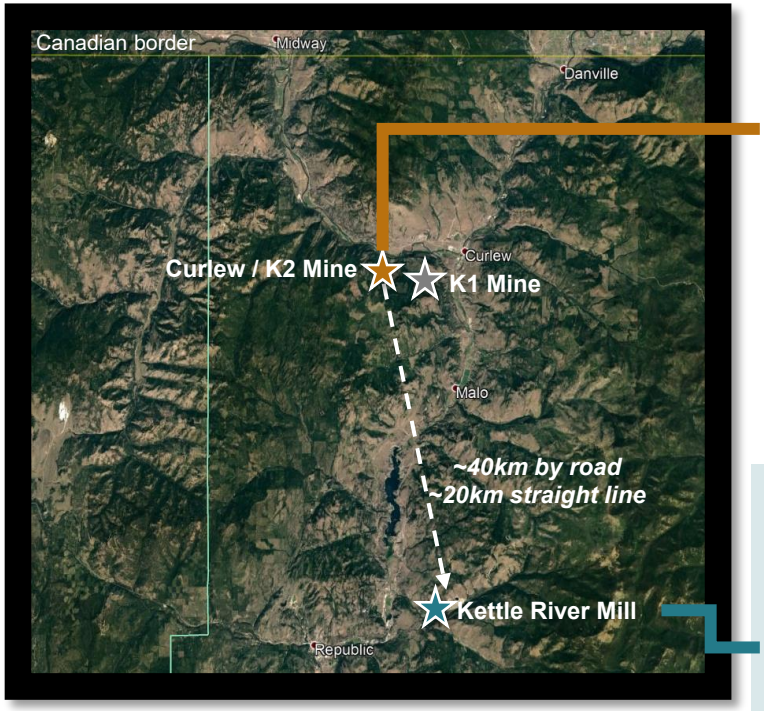


Curlew – District Overview

Leveraging existing infrastructure for a quick restart in Washington State

District Map

2.8Moz produced through the Kettle River Mill



Curlew Mine Restart

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



Kettle River Mill

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



Curlew – Project Highlights

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

Incremental Project Statistics[1]			
		$3,200/oz[2]	$4,500/oz[2]
$NPV_{5\%}$	($B)	$0.5B	$1.3B
IRR	(%)	24%	47%
Payback	(yrs)	3.2	2.0
Project AISC[3]	($/oz)	$1,684	$1,734
Initial Capital	($M)	$485	$485
LOM Au Eq.[2] Production	(Moz)	0.9	0.9
Initial Production	(yr)	2028	2028
Initial Mine Life	(yr)	2038	2038
Average Grade	(g/t)	5.8	5.8
Average Recovery	(%)	80%	80%
Peak Mining Rate	(tpd)	1,800	1,800

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



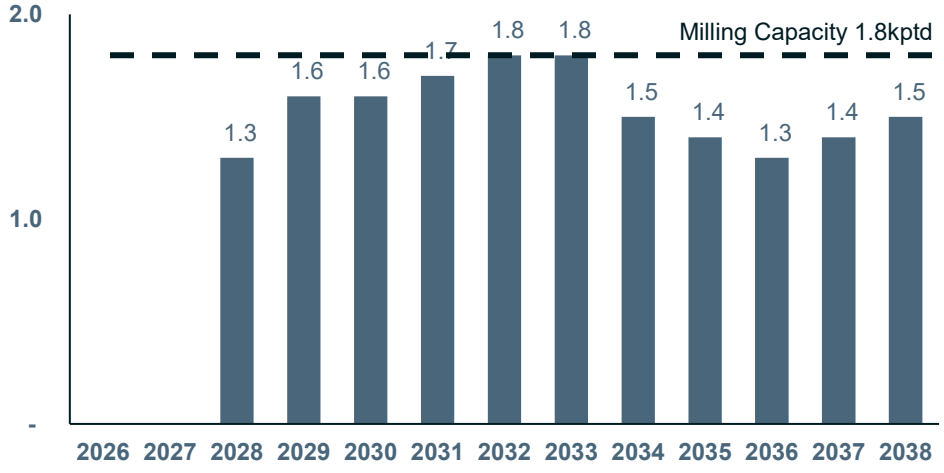


1) Refer to endnote #8 on Project Economics
2) Ag pricing is based on Gold Equivalent Ratio ("GER") of 85:1
3) Refer to endnote #6

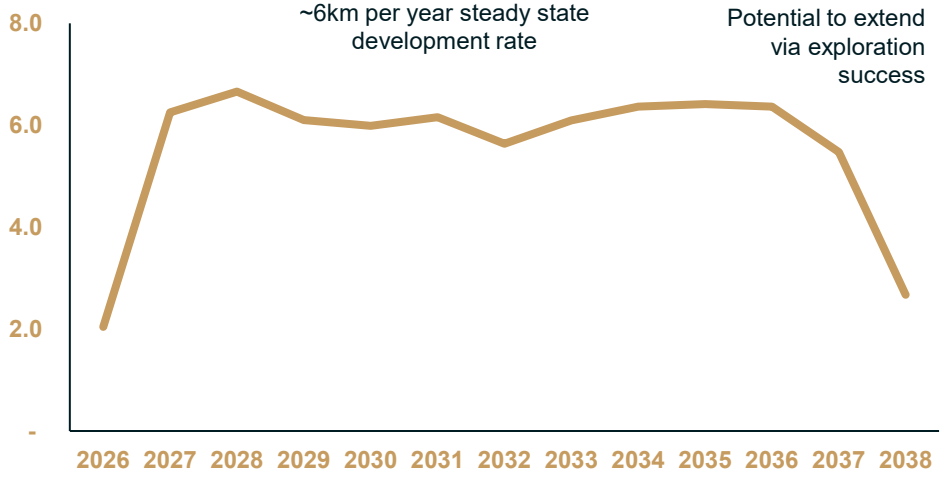
Curlew – Mine Plan Details

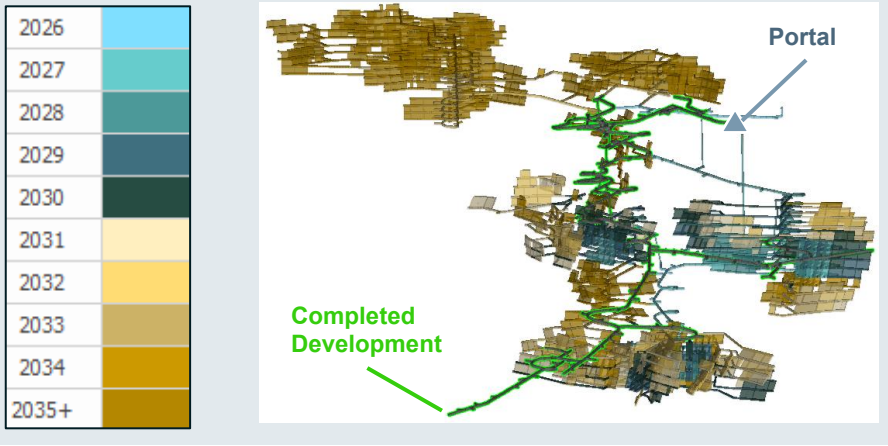
Optimized to prioritize higher-value lower zone; deferring upper zone to the end of the LOM

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



Estimated Annual Development Metres (km)





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

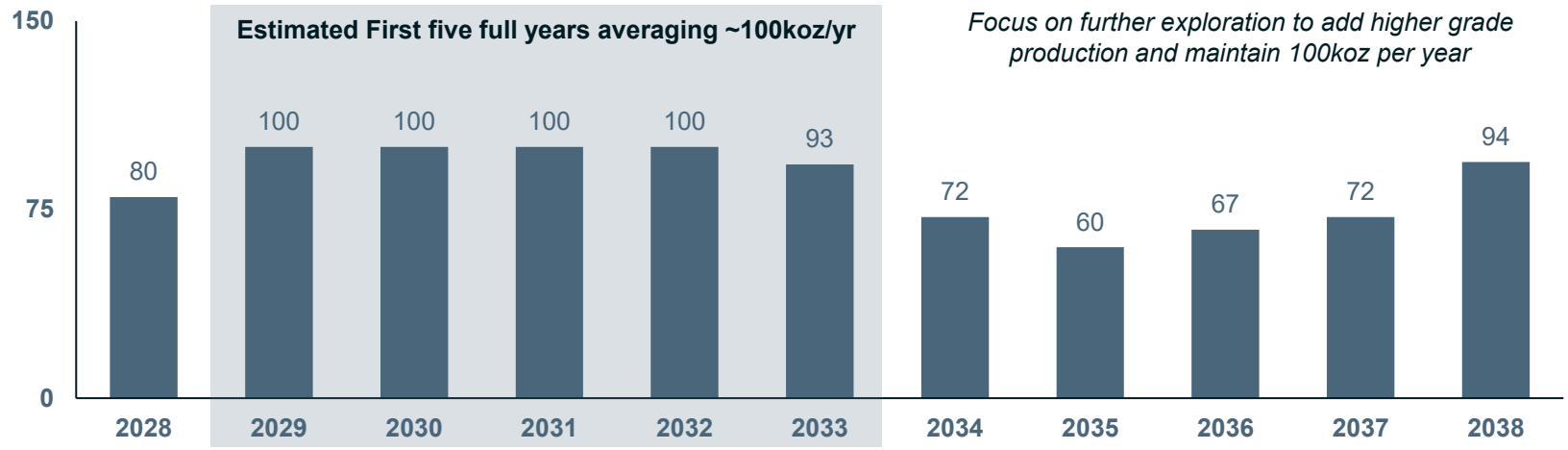
1) Excludes waste tonnes

Curlew – Production and Cost Profile

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

Underground Production

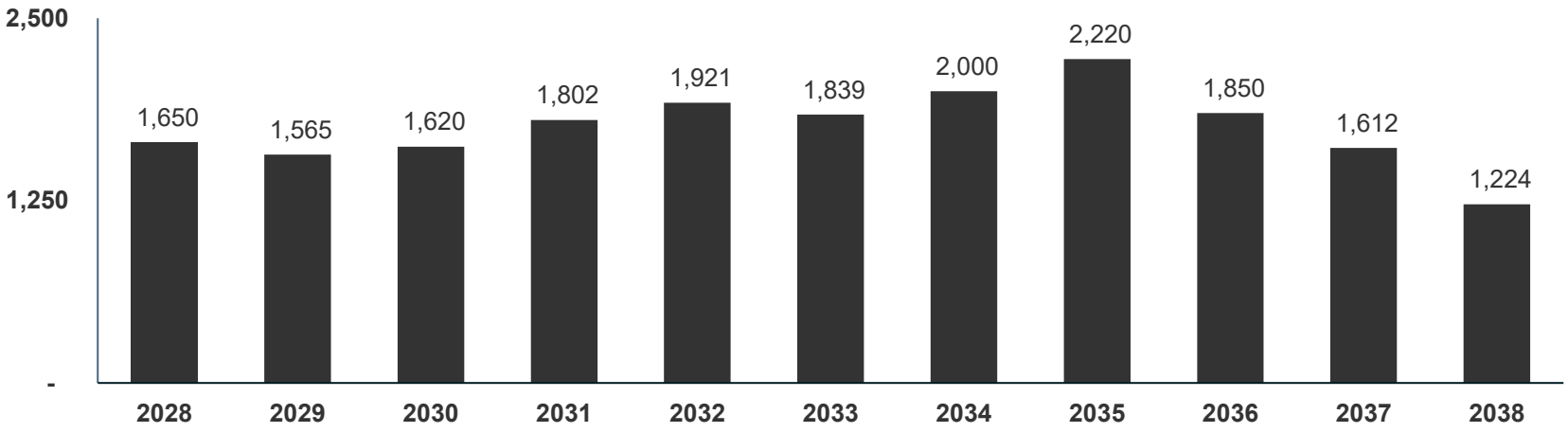
Estimated Annual Production (koz Au Eq.)



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

Incr. Cost

Estimated Annual AISC[1] ($/oz)



1) Refer to endnote #6

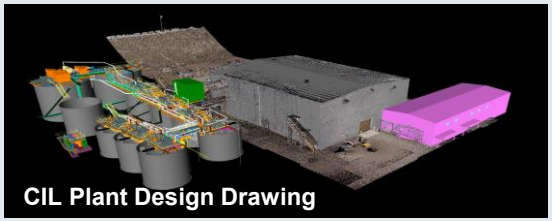
Curlew – Capital Summary

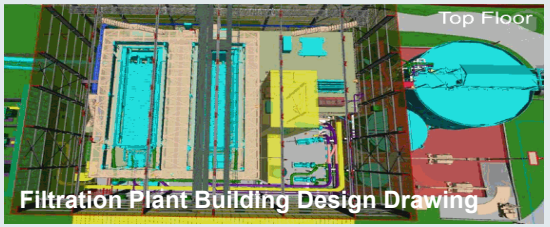
Mining-focused project and leveraging existing infrastructure

Initial CAPEX Breakdown

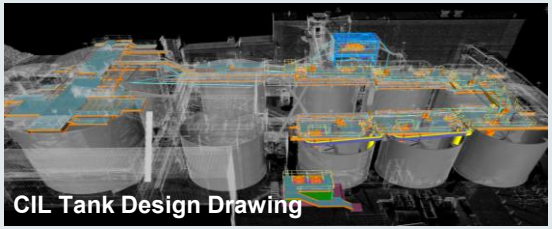
UG Development	**$120M**
UG Mining Equipment	**$60M**
UG Infrastructure	**$20M**
UG Delineation Drilling	**$15M**
UG Mining Sub-total	**$215M**
Tailings Dewatering Plant	**$60M**
Mill Refurbishment	**$50M**
Surface Infrastructure	**$35M**
Total Directs	**$360M**
Indirect & Contingency	**$125M**
Total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

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


CIL Plant Design Drawing



Filtration Plant Building Design Drawing


CIL Tank Design Drawing


Filtration Plant Building Design Drawing

Curlew – Mill & Tailings Overview

Simple process flowsheet; leveraging existing infrastructure

Process plant summary

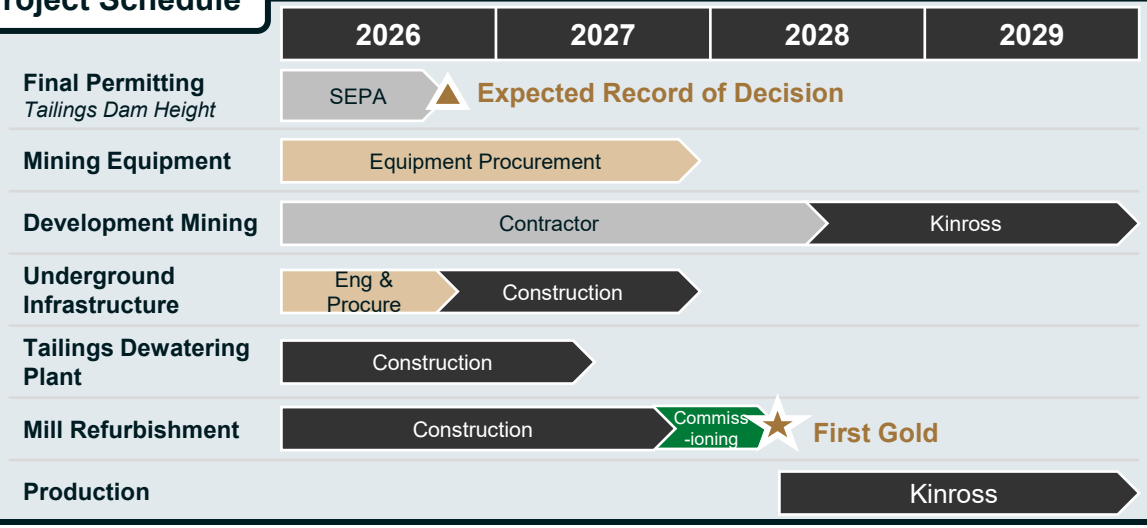


- **Transport:**
  - Material from the Curlew mine to be transported ~40km by road to the mill
  - Consistent with past operations
- **Mill:**
  - 1,800tpd mill capacity
  - Conventional crushing, grinding, and carbon-in-leach gold recovery circuit
- **Metallurgy:**
  - Comparable to historical ore processed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

Curlew – Project Schedule

Quick restart leveraging existing infrastructure and successful early works

Project Schedule



Permitting largely complete

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

Early Works

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



Reclaim Pond and Stormwater Pond Complete

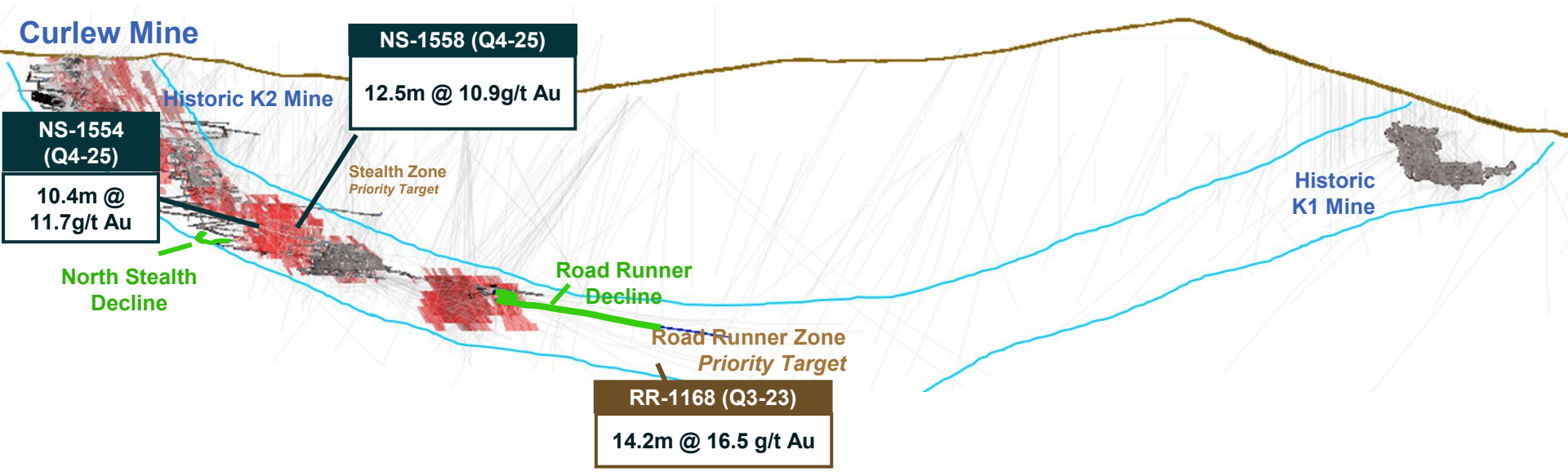


New Tailings Dewatering Plant Foundations Complete

Curlew – Exploration Upside

Targeting high-grade resource extension along the productive paleosurface

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





Sustainability

Top Performer in Sustainability[1]

Environment

GHG INTENSITY

- **GHG intensity 677 kg CO_2e/Au eq.oz** in 2024; on track towards 2030 target
- Scope 3 emissions for 2024 were 1.79 Mt CO2e; ongoing engagement program with suppliers on sustainability including emissions reduction

NATURAL CAPITAL

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

WATER MANAGEMENT

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

COMPLIANCE

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

Social

99%
Host Country Workforce

$4.0 billion
Benefit footprint

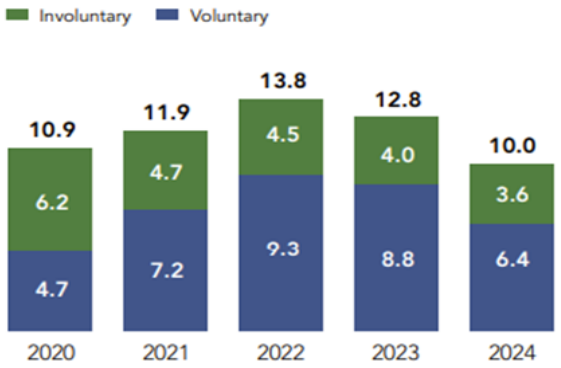
0.33
TRIFR (employees & contractors per 200,000 hrs worked)

22%
Women in junior and mid-management

14%
Females in workforce

$13 million
Social investment (monetary and in kind)

EMPLOYEE TURNOVER %



Governance

BOARD SUCCESSION

- **Strong Board Succession** has brought in seven new directors since 2019[2]
- **New Independent Chair** effective May 2025

STRONG ESG SCORES

- External **Board governance** ratings (e.g., Globe & Mail) and **ESG assessments** (e.g., S&P CSA, MSCI, LSEG)

ALIGNED WITH RESPONSIBLE MINING

- UN Guiding Principles; UN Global Compact; Voluntary Principles on Security & Human Rights
- **Responsible Gold Mining Principles**; Conflict-free gold (World Gold Council)
- Cyanide Code, MAC tailings standard and GISTM
- Limited assurance for 50 ESG metrics

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

Our approach to Sustainability(1)

"Sustainability and mining responsibly are at the core of our Kinross culture… you need an "on-the-ground," people-focused approach, along with a clear strategy, strong governance and visible leadership at all levels of the company."

J. Paul Rollinson, CEO.

Strong Foundations

- **Kinross DNA -** Values, policies, and systems; people
- **Sustainability is embedded in our business** – we consider impact, risk, and opportunity across:
  - **Governance**
  - **Environment**
  - **Social**
- **Two-way perspective to assess risk, impact and opportunity -** enterprise value and society / environment ("double materiality")

Strategy

- **Partner of choice** – trust-based relationships
- **Priority focus areas** – workforce, communities, nature, climate and energy
- **Robust governance**
- **Forward-looking**

Our responsibilities

- **Commitments** (e.g., Cyanide Code, etc.)
- **Membership obligations** (e.g., World Gold Council's Responsible Gold Mining Principles)
- **Reporting** obligations to our stakeholders

Sustainability report

- Balanced and comprehensive reporting, adapting to evolving requirements
- Rigor - independent assurance of ~ 50 key metrics



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

Consistently Earning Top-Quartile ESG Results

Our performance depends on our people, united by our four core values, and who are the heart of our success

Environment – Strong track record on environmental compliance: water management, tailings stewardship, closure and reclamation

Social – Putting people first for workplace safety and inclusive culture, human capital development, and local community development

Governance – Robust corporate programs to ensure supply chain integrity, anti-corruption, tax, Board accountability and transparency & disclosure

Kinross Performance on Key ESG Ratings

Year	S&P Global	Sustainalytics*	MSCI	LSEG	ISS ESG	CDP Climate	CDP Water
2020	65	29.1	A	79.4	C	C	C
2021	71	34.2	A	78.5	C	C	C
2022	74	24.9	A	80.9	C+	C	C
2023	70	26.3	A	83.6	C+	C	C
2024	67	25.9	A	81.0	C+	C	B-
2025	72	25.9	A	80.0	C+	C	B-

* Low score represents positive assessment of ESG and risk management

Reducing our Carbon Footprint

We are making green investments and constantly seeking efficiencies to help reduce our emissions profile

LOW CARBON FOOTPRINT	• Committed to 30% GHG intensity reduction in Scope 1 and Scope 2 emissions by 2030(1)
67% renewable	• Of energy in 2024 that is sourced from the grid and self-generation(2)
45,000 tCO_2e reduction in emissions in 2024	• Implementated 30 energy efficiency projects across the Company in 2025, leading to 1.5% emissions reduction
2 Hydro-electric power plants in Brazil; **1** Solar Power Plant in Mauritania	• Solar plant at Tasiast performing well, providing 20% of annual power needs at the site
100% renewable	• Secured renewable power for La Coipa operations.

- **More than 80% of our Scope 1 and Scope 2 emissions come from the fleets we deploy in our operations and the power grids we rely on:**
  - We are committed to our GHG reduction targets and will work with our host governments, equipment manufacturers, and power utilities to help achieve these goals
- **Our estimated Scope 3** emissions are similar in scale to our combined Scope 1 and 2 emissions. We are engaging with suppliers to seek quantity-based emission factors and opportunities for greenhouse gas reduction.
- We have been reporting on our climate performance to CDP since 2005 and in line with the Task Force for Climate Related Financial Disclosures since 2021.
- Our **2025 Sustainability Report** will continue our alignment with the European Union's Corporate Sustainability Reporting Directive (CSRD) and underscores our longstanding commitment to the principles of completeness, balance and transparency in our reporting.

KINROSS

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



Appendix

Board of Directors and Executive Team

Independent Directors



Kelly J. Osborne

Independent Chair



George Albino

Director



Kerry D. Dyte

Director

Chair Corporate Governance & Nominating Committee



Glenn A. Ives

Director

Chair Audit & Risk Committee



Ave G. Lethbridge

Director



Michael A. Lewis

Director



Candace MacGibbon

Director



Elizabeth D. McGregor

Director



George Paspalas

Director

Chair Human Resources & Compensation



David A. Scott

Director

Chair Corporate Responsibility & Technical Committee

Senior Leadership Team



J. Paul Rollinson*

CEO



Geoffrey P. Gold

President



Andrea S. Freeborough

EVP, CFO



Ryan Latinovich

EVP, Corporate Development



Claude Schimper

EVP, COO



William D. Dunford

SVP, CTO



Kathleen Grandy

SVP, Human Resources



David Shaver

SVP, Investor Relations and Communications

KINROSS

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

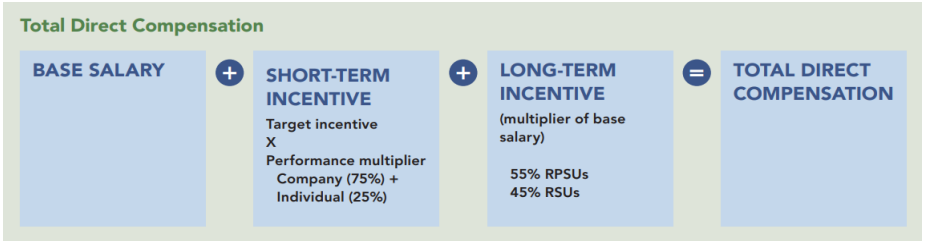
Senior Leadership Team Incentives(1)

Total Direct Compensation

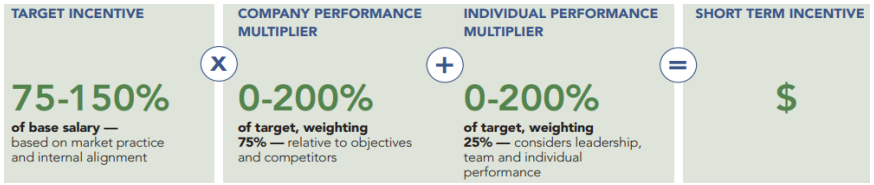
Executive Compensation has four key objectives:

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

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



Short-Term Incentive Plan – One Year



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

Long-Term Incentive Plan – Three Year

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

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

Minimum Share Ownership

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



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

Endnotes

1) Kinross' outlook, which is reported on an attributable basis including Kinross' share of Manh Choh (70%), represents forward-looking information and users are cautioned that actual results may vary. Please refer to the Cautionary Statement on Forward-Looking Information on pages 2 and 3.

2) Production cost of sales, cost of sales, or cash cost per equivalent ounce sold is calculated as production cost of sales, as reported on the Company's consolidated statements of operations for the years ended December 31, 2025, 2024 and 2023 divided by total gold equivalent ounces sold, as applicable.

3) Attributable production cost of sales per equivalent ounce sold, attributable all-in sustaining cost per equivalent ounce sold, attributable adjusted operating cash flow, attributable free cash flow and attributable capital expenditures are non-GAAP financial measures and ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Attributable production cost of sales per equivalent ounce sold is calculated as attributable production cost of sales divided by attributable gold equivalent ounces sold. Attributable production cost of sales or attributable cost of sales is a non-GAAP financial measure and attributable gold equivalent ounces sold includes Kinross' share of Manh Choh (70%) sales. Attributable all-in sustaining cost per equivalent ounce sold is calculated as attributable all-in sustaining cost divided by attributable gold equivalent ounces sold. Attributable all-in sustaining cost is a non-GAAP financial measure. Attributable adjusted operating cash flow, attributable free cash flow and attributable capital expenditures include Kinross' share of Manh Choh (70%) adjusted operating cash flow, free cash flow and capital expenditures, respectively. For definitions, purpose and reconciliations of these non-GAAP financial measures and ratios, please refer to Section 11 - *Supplemental Information* of Kinross' MD&A for the periods ended December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024 and December 31, 2023, which sections are incorporated by reference herein and as filed on the Company's website at www.kinross.com, on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

4) "Capital expenditures" for the twelve months ended December 31, 2025 is as reported on the Company's consolidated statements of cash flows for the twelve months ended December 31, 2025 as "Additions to property, plant and equipment".

5) "Net Cash/(Debt)", is a non-GAAP financial measures and ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. "Net Cash/(Debt)" is calculated as cash and cash equivalents less long-term debt (current and long-term portion), as reported on the Company's consolidated balance sheet as at December 31, 2025, and December 31, 2023.

6) Free cash flow and all-in sustaining cost are non-GAAP financial measures and ratios that have the same definition and purpose as attributable free cash flow and attributable all-in sustaining cost, respectively, as Great Bear, Round Mountain, Bald Mountain, and Curlew are 100% owned by Kinross. Refer to endnote #3.

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

8) Project Economics:
   1) The internal studies and economic analyses for the projects in this deck are preliminary in nature and is based, in part, on Inferred Mineral Resources. Inferred Mineral Resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the economic forecasts on which the internal studies economic analyses are based will be realized.
   2) Average production cost of sales and average AISC represent costs for projected production for the life of mine.
   3) The economic analysis of the projects were carried out using a discounted cash flow approach on a pre-tax and after-tax basis, based on a long-term gold prices $4,500/oz and $3,200/oz in USD.
   4) The IRR on total investment that is presented in the economic analysis was calculated assuming 100% equity financing
   5) The NPV was calculated from the after-tax cash flow generated by the project, based on a discount rate of 5% and a valuation date of January 1, 2026.

2026 Guidance Summary[1] – Appendix A

Attributable[2] Production Guidance

Annual attributable[2] gold equivalent production guidance (+/- 5%)	
2026	2.0 million oz.
2027	2.0 million oz.
2028	2.0 million oz.

Attributable[2] Production and Cost Guidance

Gold equivalent basis	2026 Guidance[1] (+/- 5%)	2025 Actual
Production (Au eq. oz.)	2.0 million	2.01 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 Attributable[2] 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 Summary[1] – Appendix A

Attributable Capital Expenditures[2] 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) (+/-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 capital[2] 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 capital[2] 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	$150million
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) 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 Summary(1) – 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 reais 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 sold(3);
- specific to the Chilean peso, a 10% change in this exchange rate would be expected to result in an approximate $50 impact on Chilean attributable production cost of sales per equivalent ounce sold(3);
- a $10 per barrel change in the price of oil would be expected to result in an approximate $3 impact on fuel consumption costs on attributable production cost of sales per equivalent ounce sold(3); and
- a $100 change in the price of gold would be expected to result in an approximate $5 impact on attributable production cost of sales per equivalent ounce sold(3) as a result of a change in royalties.

1) Refer to endnote #1
2) Refers to all of the currencies in the countries where the Company has mining operations, fluctuating simultaneously by 10% in the same direction, either appreciating or depreciating, taking into consideration the impact of hedging and the weighting of each currency within our consolidated cost structure.
3) Refer to endnote #3

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 Tonnes (kt)	Proven Grade (g/t)	Proven Ounces (koz)	Probable Tonnes (kt)	Probable Grade (g/t)	Probable Ounces (koz)	Proven and Probable Tonnes (kt)	Proven and Probable Grade (g/t)	Proven and Probable Ounces (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 Tonnes (kt)	Proven Grade (g/t)	Proven Ounces (koz)	Probable Tonnes (kt)	Probable Grade (g/t)	Probable Ounces (koz)	Proven and Probable Tonnes (kt)	Proven and Probable Grade (g/t)	Proven and Probable 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 Tonnes (kt)	Measured Grade (g/t)	Measured Ounces (koz)	Indicated Tonnes (kt)	Indicated Grade (g/t)	Indicated Ounces (koz)	Measured and Indicated Tonnes (kt)	Measured and Indicated Grade (g/t)	Measured and Indicated Ounces (koz)
NORTH AMERICA											
Bald Mountain	USA	100%	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 Tonnes (kt)	Measured Grade (g/t)	Measured Ounces (koz)	Indicated Tonnes (kt)	Indicated Grade (g/t)	Indicated Ounces (koz)	Measured and Indicated Tonnes (kt)	Measured and Indicated Grade (g/t)	Measured and Indicated Ounces (koz)
NORTH AMERICA											
Manh Choh	USA	70%	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 INFERRED MINERAL RESOURCES (2,3,4,5,6,9,10,11) Kinross Gold Corporation's Share at December 31, 2025					GOLD
	Location	Kinross Interest (%)	Inferred Tonnes (kt)	Grade (g/t)	Ounces (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 INFERRED MINERAL RESOURCES (2,3,4,5,6,9,10,11) Kinross Gold Corporation's Share at December 31, 2025					SILVER
	Location	Kinross Interest (%)	Inferred Tonnes (kt)	Grade (g/t)	Ounces (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.
    - 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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