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

Delivering Value.

August 2026

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, exploration spend, and capital expenditures; anticipated returns of capital to shareholders, including the declaration, payment, increase and sustainability of the Company’s dividends; the size, scope and execution of the proposed share buybacks and the anticipated timing thereof, including the Company’s statement targeting share buybacks and dividends for 2026 of 40% of free cash flow; 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, Lobo-Marte, Phase X, Curlew and Redbird 2 projects, including, as applicable, total gold sales, margins, grade, strip ratio, taxes, average annual production, the net present value of the project, the internal rate of return on the project, project payback period, average yearly free cash flow, life of mine unit costs, projected mine life, the total initial capital expenditures; the project design; the development timelines of the projects, as applicable, to production including the Company’s work relating to permitting and development and construction of and production at the project; the timing of and future prospects for exploration at our mines and projects, and any expansion of the projects, including upside associated with each project’s land package and via exploration; the potential for expanding the initial mineral resource of each project and the potential for identifying additional mineralization in areas of intercepts and conceptual areas for extension and expansion at our mines and projects; potential recovery rates or processing techniques; the Company’s plans to construct exploration declines at certain of its projects; budgets for and future plans for exploration, development and operation at the Company’s operations and projects; the Company’s grade enhancement strategy; anticipated milestones; planned timing for the submission of permits and impact statements; the Company's sustainability goals 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 “2026E”, “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 26, 2026 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 26, 2026, and the “Cautionary Statement on Forward-Looking Information” in our news releases both dated July 29, 2026, to which readers are referred and which are incorporated by reference in this presentation, all of which qualify any and all forward-looking statements made in this presentation. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

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

Other information

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

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 ttributable 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, which are non-GAAP financial measures and ratios, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers.

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

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Kinross: A Top Performing Senior Gold Producer

OPERATIONAL EXCELLENCE

- **Consistent execution** underpinned by **operational** and **technical excellence**
- **Forecast:**
  - **~2Moz** per year[1]
  - **$1,730/oz AISC[2]** – attractive relative cost position
  - **6 mines** across **attractive jurisdictions**
- **Sizeable Gold Reserve[3] & Resource[3] base:**
  - **~21Moz** of Reserves,
  - **~27Moz** of M&I, and
  - **~17Moz** of Inferred
- **Pipeline** of projects including **world class Great Bear** and **Lobo-Marte**

FINANCIAL STRENGTH

- **Rigorous cost** and **capital discipline**
- **Strong margins** and **Free Cash Flow**
- **$1.9B Net Cash[4] –** robust **investment grade** balance sheet
- **Significant return of capital** to shareholders (dividends & buybacks):
  - Targeting **40% of Free Cash Flow**
  - **~$1.4 billion** returned since Jan 1, 2025
  - **~$615 million** returned in 2026 YTD[5]
  - **+33% annual dividend**[6] since Q3/25
- **Growing per share metrics:** ~4% reduction in share count since Q1/25

COMPELLING VALUE

- **Significant leverage to gold** and **shareholder returns**
- **Compelling relative valuation** and **strong Free Cash Flow yield** of ~10%[7]
- **Buy recommendation** from majority of Research Analysts[8]
- **Highly liquid stock** trading ~US$300M[9] of daily volume across NYSE: KGC and 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
- **$58 billion** in Cumulative Benefit Footprint since 2010[10]
- 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) Refer to endnote #6
3) Mineral Reserves & Resources as of December 31, 2025. See Appendix B.
4) As of June 30, 2026. 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.
5) As of July 29th, 2026
6) Annual dividend of $0.16 per share as announced on February 18th, 2026
7) FCF Yield Calculated as 2026E Free Cash Flow Per Share estimate per consensus / Share Price. Source: S&P Capital IQ as of August 14th, 2026.
8) As per Broker ratings available on Bloomberg as of August 14th, 2026. See Pg. 16
9) Average daily dollar (USD) volume traded over last 30-days as of August 14th, 2026, across both TSX and NYSE
10) Spending on procurement, payments to governments, wages and benefits and community investments Kinross-wide (see 2025 Sustainability Report on www.kinross.com)

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Q2 Highlights

On track to achieve 2026 guidance

Sustained Strong Performance

- ✓ Production on track
- ✓ Robust cost management driving strong margins
- ✓ $727 million Free Cash Flow[1] in Q2;
- ✓ Record H1 Free Cash Flow of over $1.5 billion

Disciplined Capital Allocation

- ✓ Strong Free Cash Flow and robust balance sheet
- ✓ Added over $470 million to cash balance
- ✓ $615 million returned to shareholders year-to-date[2]

Operations Delivering

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

Project Pipeline Advancing

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

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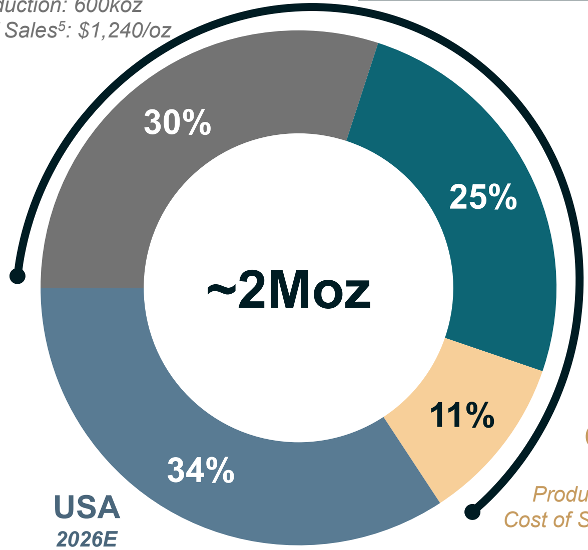
1) Free Cash Flow is equivalent to attributable free cash flow, which is a non-GAAP financial measure with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #3.
2) As of July 29th, 2026

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[2]	2.0 Moz	**2.0 Moz**	2.0 Moz	2.0 Moz
Attr. Production Cost of Sales[2,3]	$1,135/oz	**$1,360/oz**	-	-
Attr. All-in Sustaining Cost[2,3]	$1,571/oz	**$1,730/oz**	-	-
Attr. Capital Expenditures[2,3]	$1,175M	**$1,500M**	$1,500M[4]	$1,500M[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) Refer to endnote #2.
6) Per metrics outlined in PEA published on September 10th, 2024 with updated gold price which also impacts AISC through increased royalties
7) Refer to endnote #6.
8) Per metrics outlined in the Feasibility Study refresh published on July 29th, 2026, with Q2 2026 results
9) Production cost of sales and all-in sustaining cost of sales ("AISC") figures are calculated with copper production applied as a by-product credit. Refer to endnote #10

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Exceptional Operating Track Record

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 Avg.	Peer[1] Avg.
Production	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	✓	✓	✓	~86%	~72%
Cost	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓	✓	~93%	~63%
Capital	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%	-

Robust annual planning and guidance setting process

Strategic Update Day (SUD) Spring → Strategic Business Planning (SBP) Fall → Budget Review December → Annual Guidance February

2026 Guidance[2]: On track

Production (Au eq. Moz)
2.0Moz (+/-5%)
H1/26 0.98Moz

Cost of Sales ($/oz)
$1,360/oz (+/-5%)
H1/26 $1,358/oz

All-in Sustaining Cost ($/oz)
$1,730/oz (+/-5%)
H1/26 $1,777/oz

Capital ($ millions)
$1,500M (+/-5%)
H1/26 $685M

Guidance Range

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1) Per Scotiabank Equity Research published March 2026 (Peer Averages from 2011-2025 excluding Kinross; Cost guidance includes both TCC and AISC, See Equity Research report for full peer list)
2) Forecast 2026-2028 production, costs and capital expenditures is attributable and includes Kinross' share of Manh Choh (70%). Refer to endnote #1 and #3. See Appendix A for 2025 actuals.

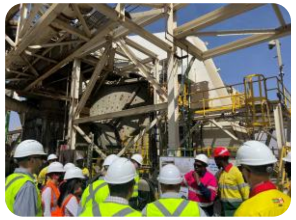
Grade Enhancement Strategy

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 high-grade OP[1] with low cost
- Leveraging existing infrastructure at Fort Knox

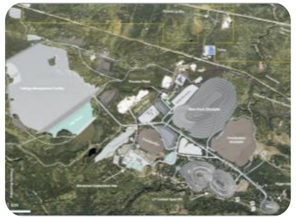
2028
Round Mt. Phase X
Nevada, USA

- 3 g/t bulk tonnage, UG[1] operations
- 1.4Moz LOM production to 2038 at ~$1,665/oz AISC[2,3]
- Leveraging existing infrastructure
- $1.7B NPV[3], 60% IRR[3], and ~2yr payback[3]
- Significant upside potential

2028
Curlew
Washington, USA

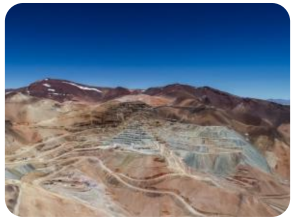
- 5.8 g/t high-grade, UG operations
- 0.9Moz LOM production to 2038 at ~$1,700/oz AISC[2,3]
- Leveraging existing infrastructure
- $1.1B NPV[3], 41% IRR[3], and ~2yr payback[3]
- Significant upside potential

Late 2029
Great Bear
Ontario, Canada



- World-class development project
- >4g/t mill grade[4]
- >500k/oz[5] per year production at ~$856/oz AISC[2,4]
- Multi-decade production potential
- $7.1B NPV[4], 58% IRR[4], and <1yr payback[4]
- Significant exploration potential

Early 2030s
Lobo-Marte
Chile



- World-class development project
- 1.3g/t strong heap leach grade, low strip (2:1) at ~$1,000/oz AISC[6]
- ~350koz/yr for 4.6 Moz over a ~15yr initial mine life
- $4.3B NPV[7], 26% IRR[7] and ~2yr payback[7]
- Long-life production potential in Chile

1) Open Pit (OP), Underground (UG)
2) Refer to endnote #6.
3) Refer to Endnote #8 on Project Economics. Updated for $4,100/oz gold price compared to $4,300/oz as part of the January 2026 US Projects Update.
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.. The economic update to the PEA only pertains to the change in the gold price from $1,900/oz to $4,100/oz which also impacts AISC through increased royalties.
5) Over the first 8 years
6) Production cost of sales and all-in sustaining cost of sales ("AISC") figures are calculated with copper production applied as a by-product credit. Refer to endnote #10
7) Refer to Endnote #9 on Project Economics. Figures are based on $4,100/oz gold price.

Significant Resource Optionality

Significant resource base for potential extensions at existing operations

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

		$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:** NW layback and footwall extensions		✓
	Tasiast, Mauritania	4.4	2.4	2.4	**Open pit optionality**: West Branch 6, & Satellites; **Underground optionality**		✓
	Round Mt., U.S.A	1.9	1.4	2.0	**Phase X underground** plus extensions at depth; Other open pit optionality	✓	✓
	Fort Knox[1], U.S.A	1.4	2.4	0.6	**Open pit optionality:** Phase 11 and Gil satellite deposit		✓
	Bald Mt., U.S.A	1.2	2.5	0.8	**Open pit optionality:** Redbird, Top pit, & 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 underground 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 grade (1.3 g/t), low strip ratio (2:1)		✓
	Maricunga, Chile	-	7.1	4.9	**Open pit heap leach** with significant scale & potential margin at current Au prices		✓
	Total Gold[2,3] (Moz)	20.9	27.5	16.6			
	Δ vs 2024	*-0.9*	*+1.6*	*+3.4*	**2P:** substantially replaced depletion due to mine plan optimizations, near mine exploration and progression of project studies **M&I and Inferred:** growth due to exploration success and leveraging higher gold prices for open pit growth		

1) Total Gold includes Manh Choh at 70% attributable: 558koz of 2P; 23koz of M&I; 0koz of Inferred
2) 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.
3) Company's mineral resources are estimated using appropriate cut-off grades based on an assumed gold price of $2,500 per ounce and a silver price of $29.41 per ounce

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$_{5\%}$ *$3,500[2] | $4,100[2]*	$1.3 B | $1.7 B	$0.7 B | $1.1 B	$0.6 B | $0.9 B	**Cumulative addition of $3.7B at $4,100 Au**
IRR *$3,500[2] | $4,100[2]*	47% | 60%	30% | 41%	40% | 52%	**Combined IRR of 51% at $4,100 Au**
Payback *$3,500[2] | $4,100[2]*	2.8 yrs | 2.3 yrs	2.1 yrs | 2.0 yrs	2.2 yrs | 1.9 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] *$3,500[2] | $4,100[2]*	$1,510/oz | $1,560/oz	$1,456/oz | $1,479/oz	$1,331/oz | $1,357/oz	**Average incremental cost of sales[4] of ~$1,490/oz**
AISC[3] *$3,500[2] | $4,100[2]*	$1,615/oz | $1,665/oz	$1,695/oz | $1,718/oz	$1,422/oz | $1,449/oz	**Average incremental AISC[3] of ~$1,635/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 OP Resource, incl. Top Pit	**Significant upside potential**

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1) Refer to Endnote #8 on Project Economics. Updated for $4,100/oz gold price compared to $4,300/oz as part of the January 2026 US Projects Update.
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

Project Overview: Potential world-class development project, highly prospective PEA[1], >500 koz/yr[2] at $856/oz AISC[3]

2026 Focus:
- Advanced exploration decline development
- Main project detailed engineering and permitting
- Continue exploration from underground and on broader land package
- Main project construction

Lobo-Marte
Chile

Project Overview: Potential world-class development project, long-life, strong heap leach grade (1.3 g/t), low-cost, low strip ratio (2:1)

2026 Focus:
- Project study updated with Q2/26 results
- Baseline studies
- Progress permitting
- Progress technical and engineering work

Tasiast UG & Satellites
Mauritania

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

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

Maricunga
Chile

Project Overview: Potential open pit heap leach restart with significant resources (7.1 Moz M&I, 4.9 Moz Inf)

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

Open Pit Laybacks
All

Project Overview: Potential open pit extension opportunities at Paracatu, Fort Knox, La Coipa & Bald Mountain

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

1) 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.. The economic update to the PEA only pertains to the change in the gold price from $1,900/oz to $4,100/oz which also impacts AISC through increased royalties.
2) Over the first 8 years
3) Refer to endnote #6.

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Cost Discipline Driving Strong Cash Flow

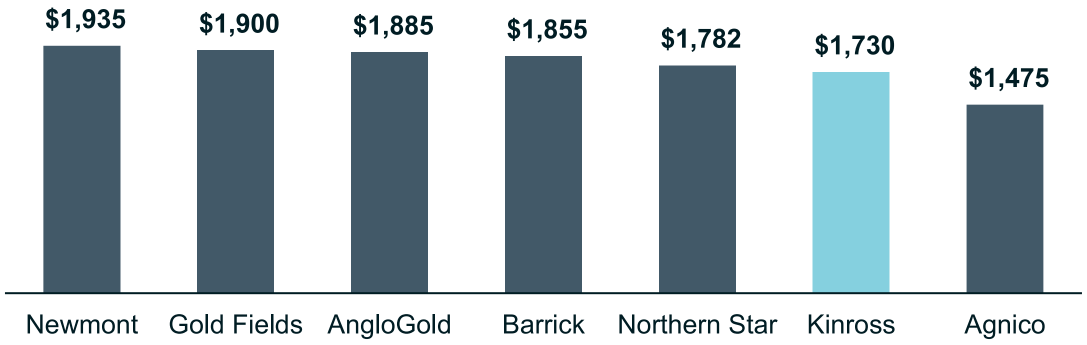
Attractive Relative Cost Position

AND

Strong Margins

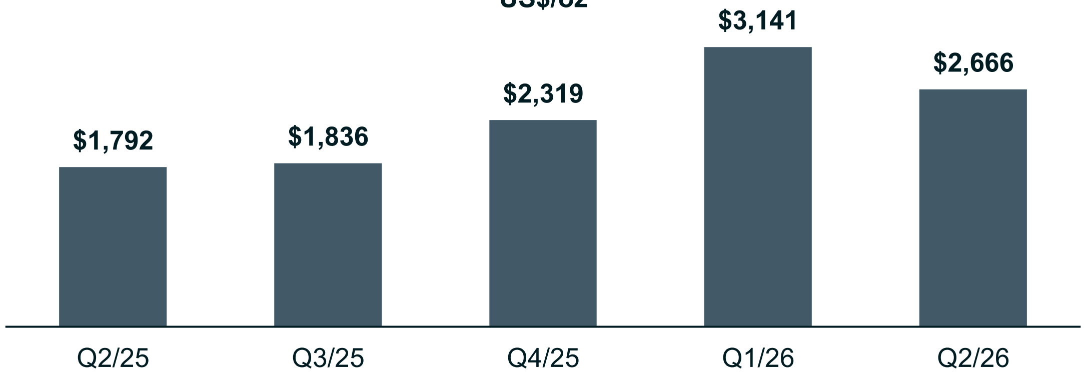
2026 AISC Guidance[1]

US$/oz



AISC Margin[2]

US$/oz



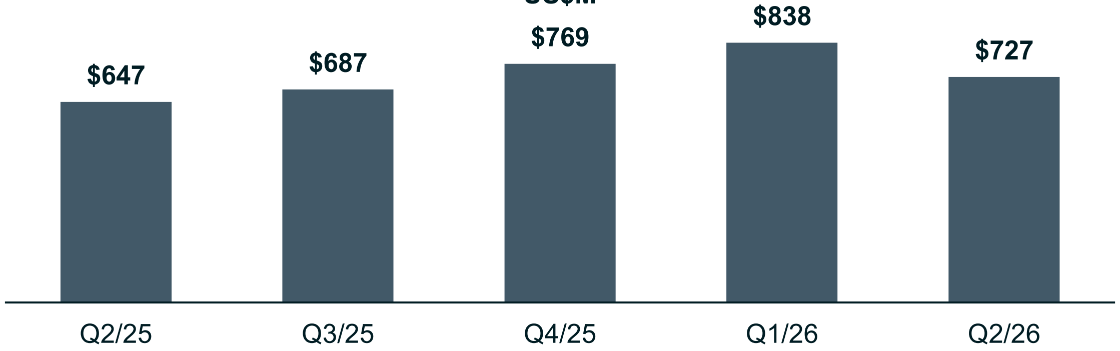
Strong Cash Flow Growth

AND

Increasing Return on Capital

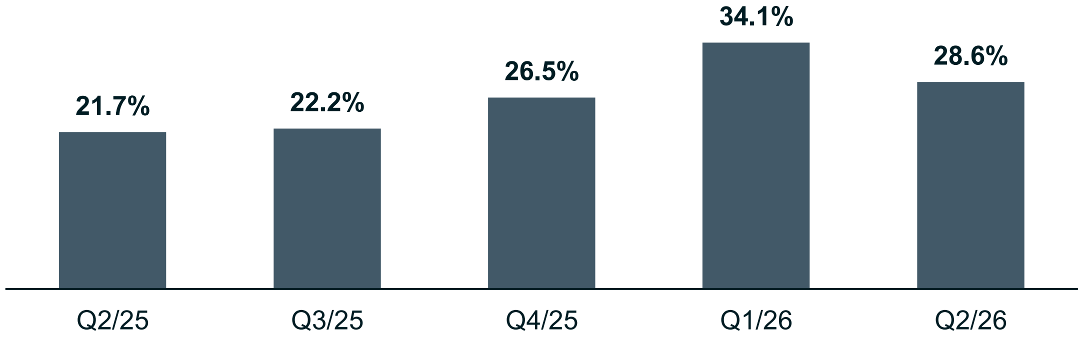
Attributable Free Cash Flow Results[3]

US$M



Return on Capital[4]

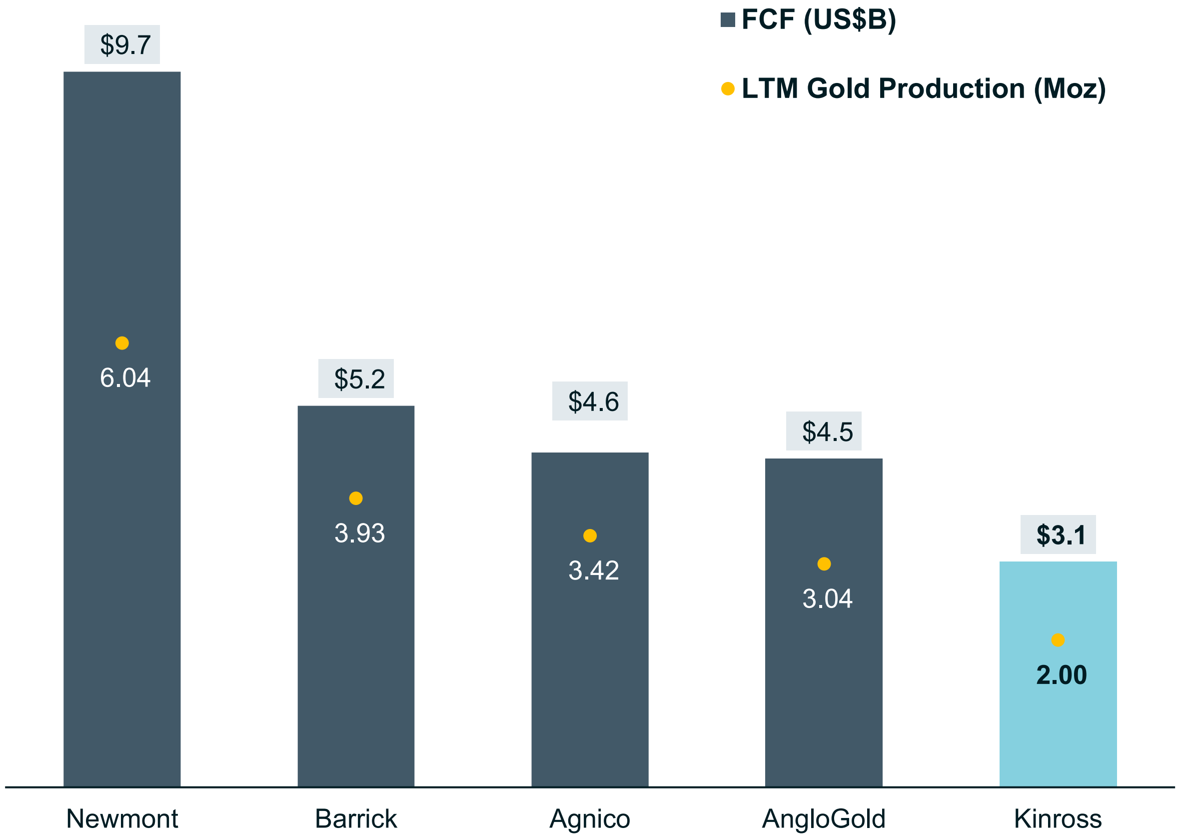
%



1) 2026 AISC guidance based on mid-point value of Company guidance ranges. Newmont AISC is on a co-product basis. Refer to endnote #3 and refer to Appendix A for Kinross' 2025 Actuals
2) Refer to endnote #7
3) 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)

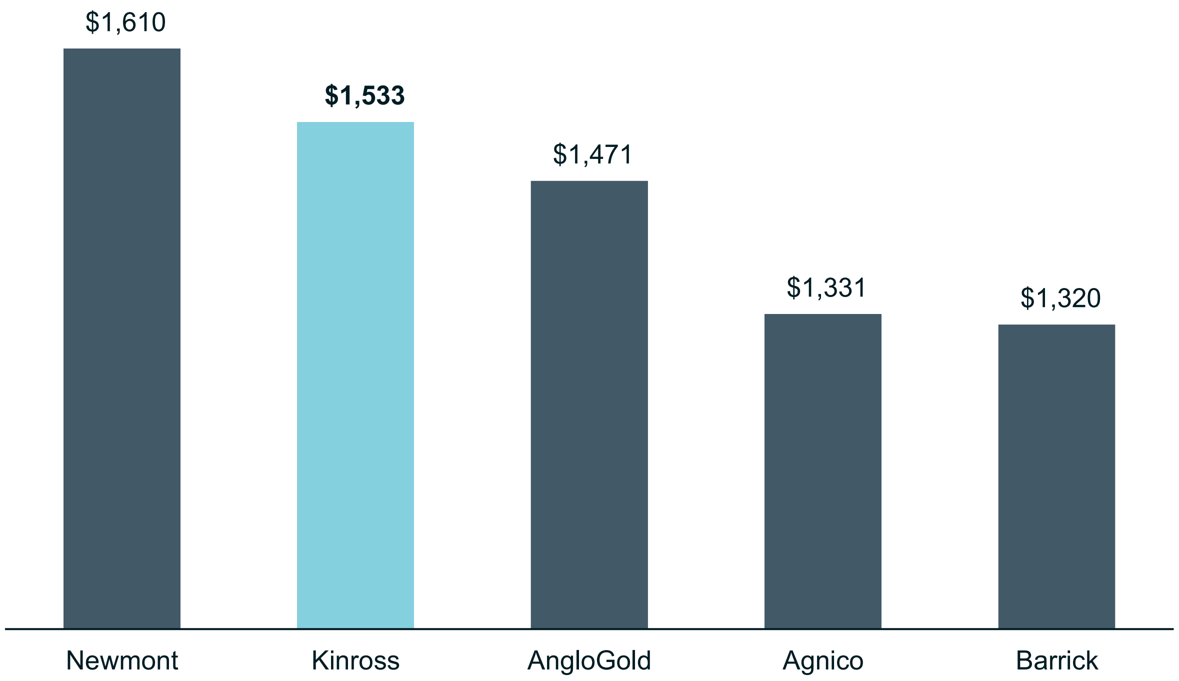
Strong Free Cash Flow Metrics

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



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

US$/oz



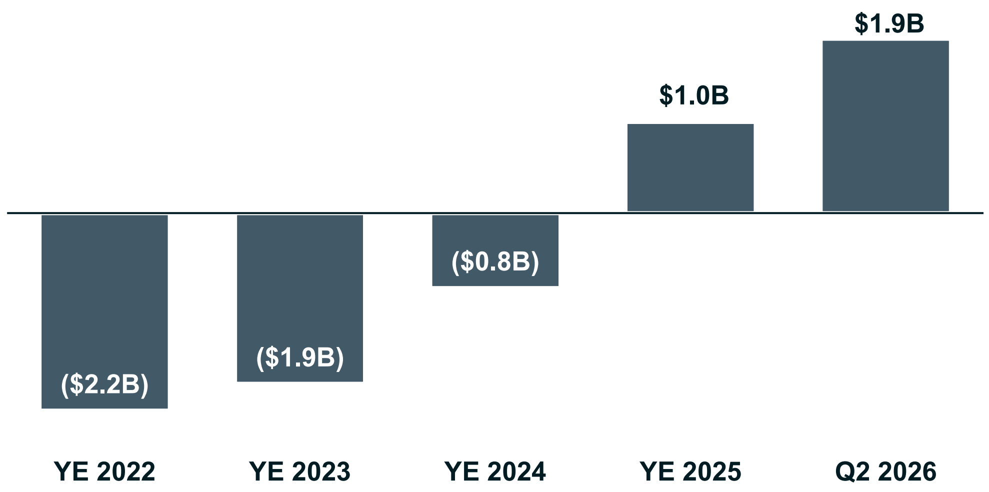
1) Free Cash Flow calculated as Operating Cash Flow (OCF) minus Capital Expenditures (CAPEX). Source: S&P Capital IQ (incl. Kinross): value for Operating Cash Flow and Capital Expenditures based on the sum of the most recent four quarters ending June 30, 2026, March 31, 2026, December 31, 2025, and September 30, 2025.
2) "Total Gold Production" defined as Total Gold Equivalent (GEO) Production as per Total Reported GEO sales based on the sum of the most recent four quarters ending June 30, 2026, March 31, 2026, December 31, 2025, and September 30, 2025 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).

Strengthening Financial Position

Financial Strength

- As of June 30, 2026:
  - **$2.7 billion** of cash and cash equivalents
    - **Over $900 million cash** added in H1/26
  - **$4.4 billion** of total liquidity[1]
  - **$1.9 billion** of Net Cash[2]
- $1.5 billion **revolving credit facility renewed** in 2025, restoring the 5-year term

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

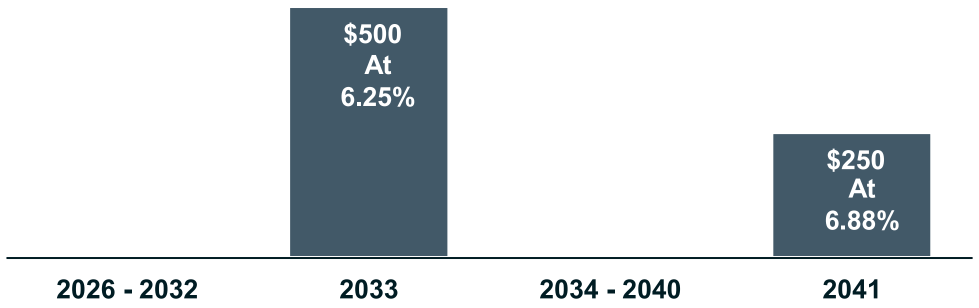


Reduced Debt Profile

- **No near-term debt maturities**
- **In 2025**:
  - **$700 million debt repaid**
    - **$200 million** – remaining term loan used to fund the Great Bear acquisition
    - **$500 million** – 4.50% Senior Notes due in 2027
  - **Moody's upgrade:** Baa3 to Baa2 credit rating
- **In 2026**, **S&P upgrade:** BBB- to BBB credit rating with a Stable outlook

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

Debt Maturities
(US$M)



1) "Total liquidity" is defined as the sum of cash and cash equivalents, as reported on the interim condensed consolidated balance sheet as at June 30, 2026, and available credit under the Company's credit facilities (as calculated in Section 6 Liquidity and Capital Resources of Kinross' MD&A for the three and six months ended June 30, 2026).
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.

Disciplined Capital Allocation Strategy

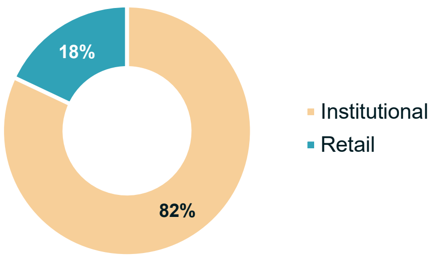
1	REINVESTING IN OUR BUSINESS	2025 ACTUAL	2026 TARGET	H1/26 ACTUAL
	• **Sustaining Capex**[1] – maintaining operations safely and to world-class standards • **Growth Projects**[1] – pursuing attractive returns by leveraging our infrastructure and experience	**$1,175M**	**$1,500M**	**$685M**
	• **Exploration** – capitalizing on opportunities to extend or grow production	**$174M**	**$185M**	**$55M**
2	**MAINTAINING FINANCIAL STRENGTH**			
	• In a strong financial position with three investment grade credit ratings	**$1.0B Net Cash**[2,3]	Strengthening the balance sheet	**$1.9B Net Cash**[3,4]
3	**RETURNING CAPITAL TO SHAREHOLDERS**			
	• **Sustainable Quarterly Dividend**	**$152M** (+17% in Q4/25)	**~$190M** (+14% in Q1/26)	**$96M**
	• **Share Repurchases** – to improve per share metrics	**$600M** (2.5% of shares o/s[7])	Ongoing share buybacks	**$480M** (~1.2% of shares o/s[7])
		Total: $752M[5]	**Target: 40% of FCF**[6]	**Total: $576M**[5]

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 June 30, 2026
5) Sum of dividends and share buybacks in USD from January 1st, 2025 to December 31st, 2025 for 2025 Actuals, and January 1, 2026 to June 30, 2026 for H1/26 Actuals
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.
7) Shares outstanding as of March 31, 2025. Share repurchases restarted in Q2 2025.

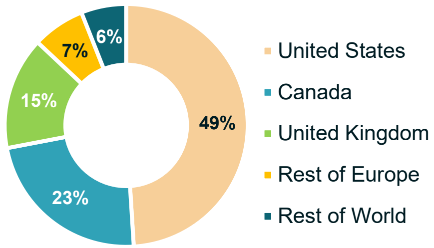
Strong Capital Markets Presence

Ownership Summary[1]

Total Ownership



Institutional Geographic Ownership



Equity and Debt Information

New York Stock Exchange	NYSE:KGC
Toronto Stock Exchange	TSX:K
Number of Common Shares Outstanding (million)	1,186[2]
Average Daily Trading Volume (TSX & NYSE)	~$300 million[3]
Market Capitalization | Enterprise Value (billion USD)	$32.3 | $30.6[4]
Total Return of Capital Yield (consensus)	3.9%[5]
Debt Rating (S&P, Moody's, and Fitch)	Investment Grade

Top 10 Shareholders[1]

Investor	% of S/O
BlackRock Investment Management (U.K.), LTD	5.3%
Van Eck Associates Corporation	4.6%
Vanguard Capital Management, LLC	3.7%
BlackRock Fund Advisors	3.5%
Boston Partners Global Investors, Inc.	3.0%
Arrowstreet Capital, L.P.	2.5%
RBC Global Asset Management, Inc.	2.5%
Renaissance Technologies, LLC	2.1%
Fidelity Investments Canada ULC	1.7%
Dimensional Fund Advisors, L.P. (U.S.)	1.5%
Total	**30.4%**

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	BUY
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	BUY
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**

KINROSS

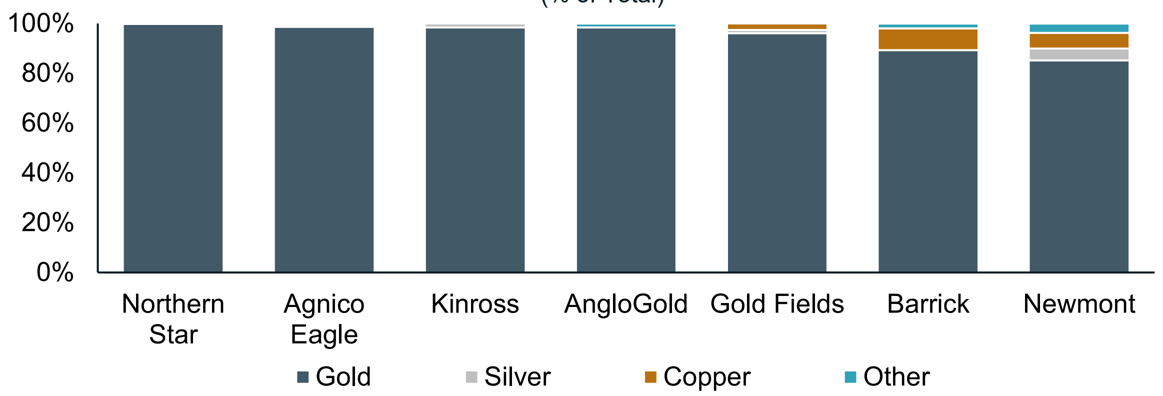
1) Ownership as at June 30th, 2026 per S&P Global
2) As at June 30th, 2026
3) Average daily dollar (USD) volume traded over last 30-days across TSX and NYSE
4) As of August 14th, 2026
5) Total Return of Capital Yield calculated as 40% of 2026E Free Cash Flow Per Share estimate per consensus / Share Price. Source: S&P Capital IQ as of August 14th, 2026. Value for Free Cash Flow Per Share based on 2026E consensus as of August 14th, 2026.
6) As per Broker ratings available on Bloomberg as of August 14th, 2026

Significant Leverage to Gold

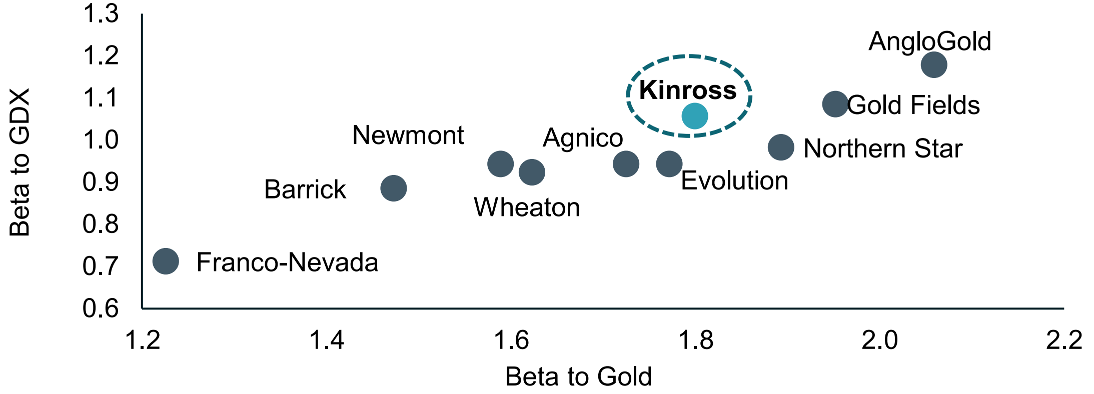
Significant Leverage to Gold

2025 Revenue by Commodity

(% of Total)[1]

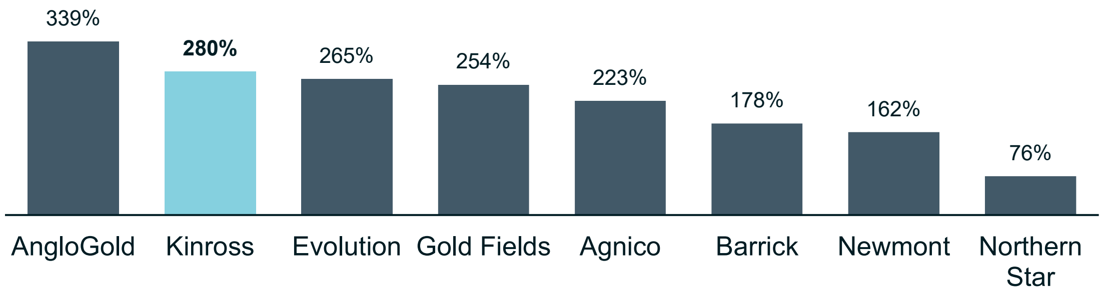


2-Year Beta to Gold & GDX[2]

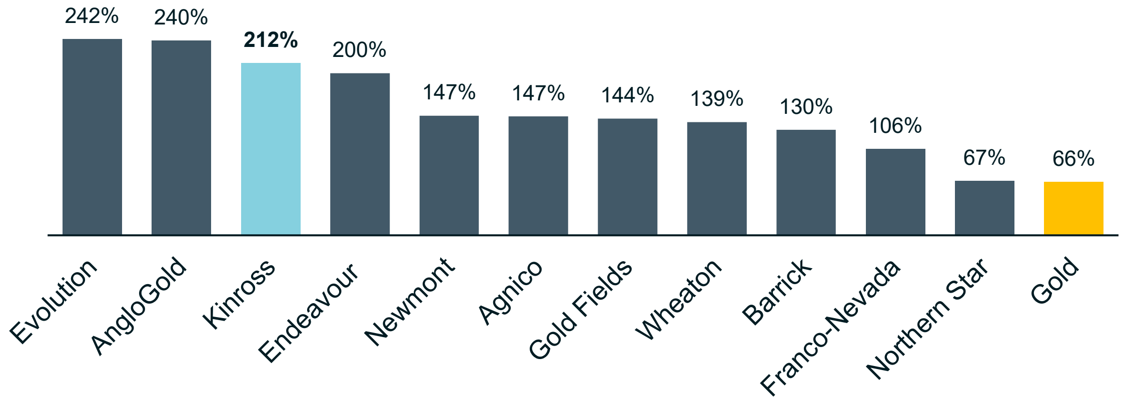


Leading Value Accretion Per Share and Shareholder Returns

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



2-Year Total Shareholder Return[4]



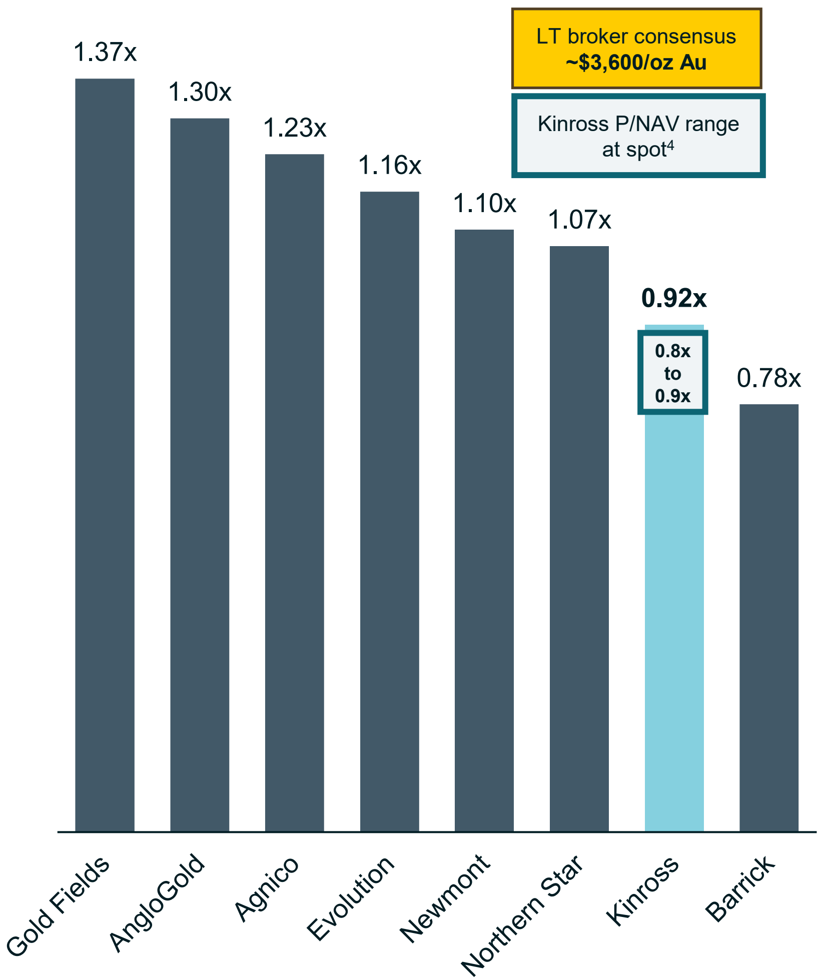
KINROSS

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) – August 14th, 2026.
4) 2-Year Total Shareholder Return (TSR) or price increase as of August 14th, 2026. Source S&P Capital IQ (incl. Kinross)

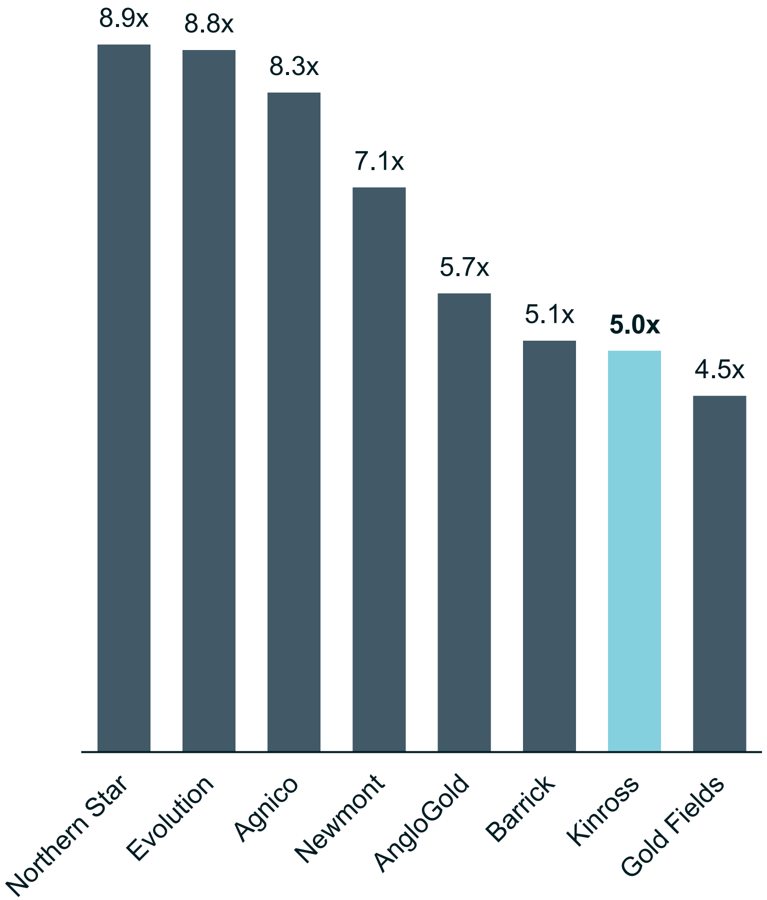
Attractive Valuation

Trading at compelling valuation multiples & FCF yield relative to peers

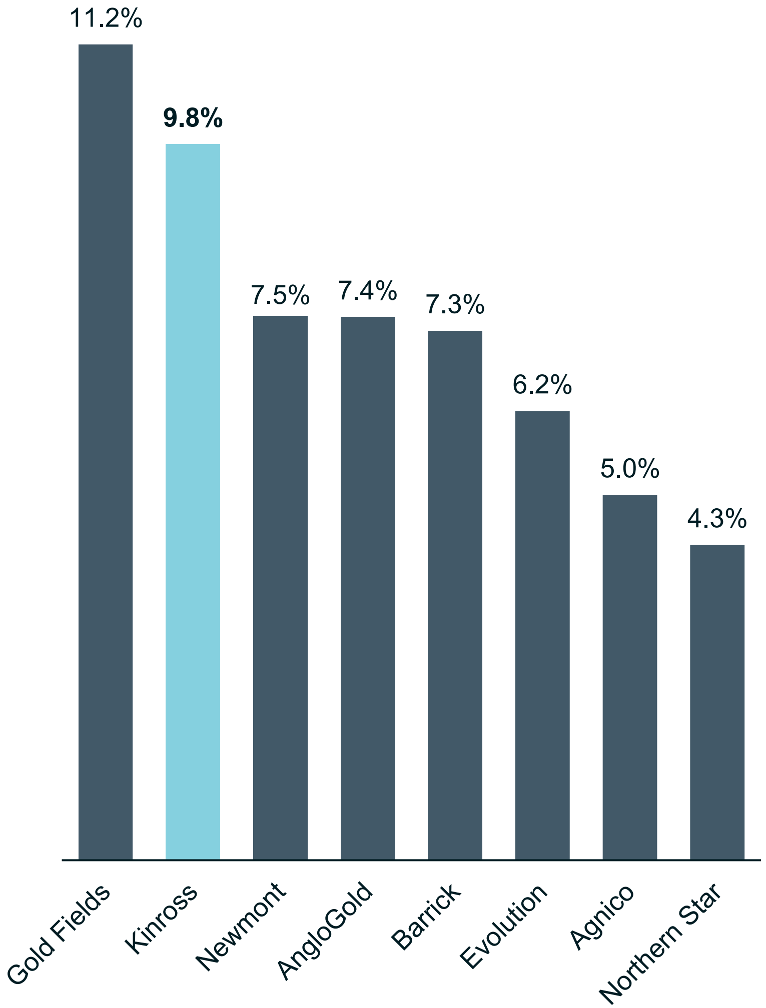
Price / Net Asset Value[1]



EV / EBITDA 2026[2]



2026E FCF Yield %[3]

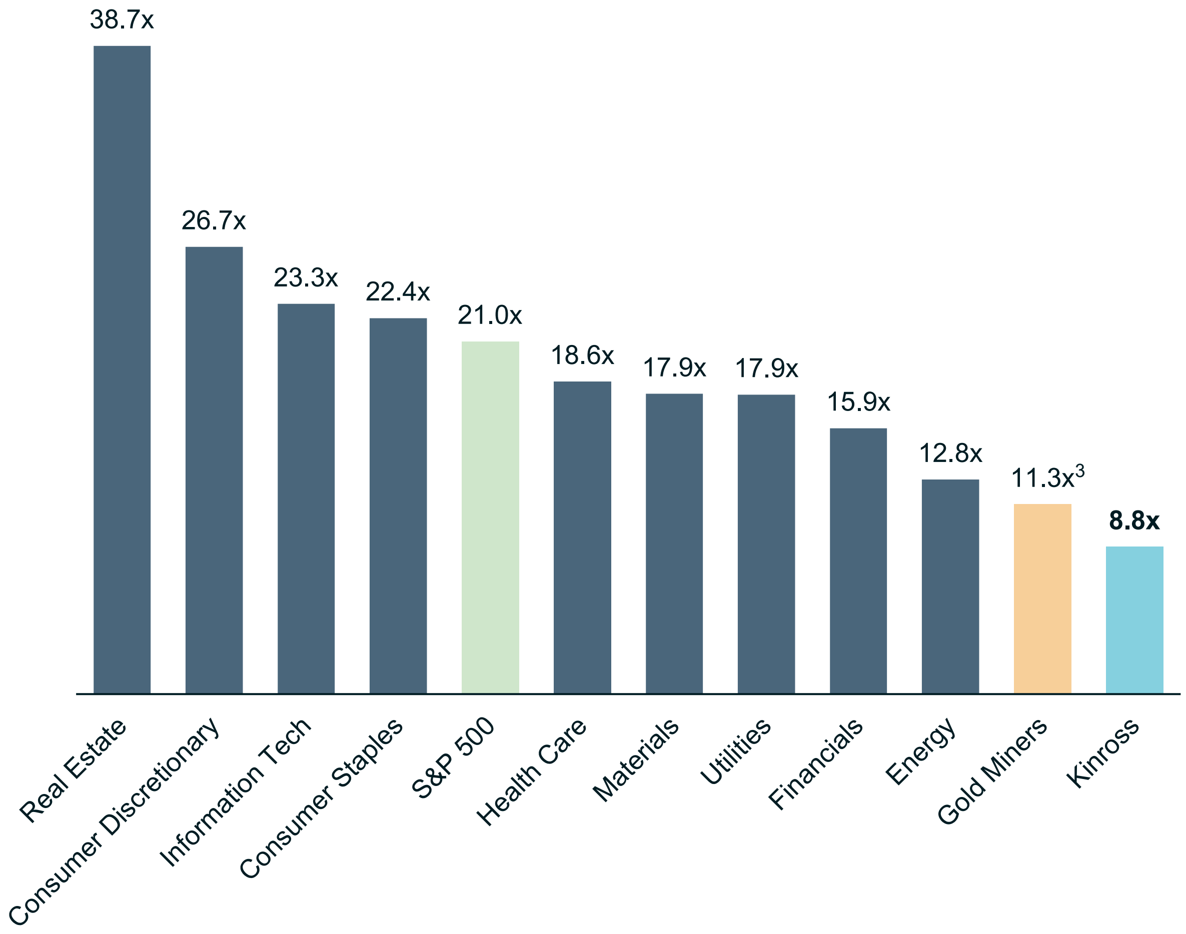


1) Calculated as Share Price / Net Asset Value (NAV) Per Share. Source: S&P Capital IQ (incl. Kinross) of August 14th, 2026. Values for NAV Per Share based on consensus as of August 14th, 2026
2) Calculated as Enterprise Value / 2026E EBITDA. Source: S&P Capital IQ (incl. Kinross) of August 14th, 2026. Values for EBITDA based on 2026E consensus as of August 14th, 2026
3) FCF Yield Calculated as 2026E Free Cash Flow Per Share estimate per consensus / Share Price. Source: S&P Capital IQ (incl. Kinross) of August 14th, 2026. Value for Free Cash Flow Per Share based on 2026E consensus as of August 14th, 2026.
4) Per most recent available broker research NAV sensitivities at published spot gold prices (Brokers include RBC, TD, CIBC, Scotiabank, and Canaccord)

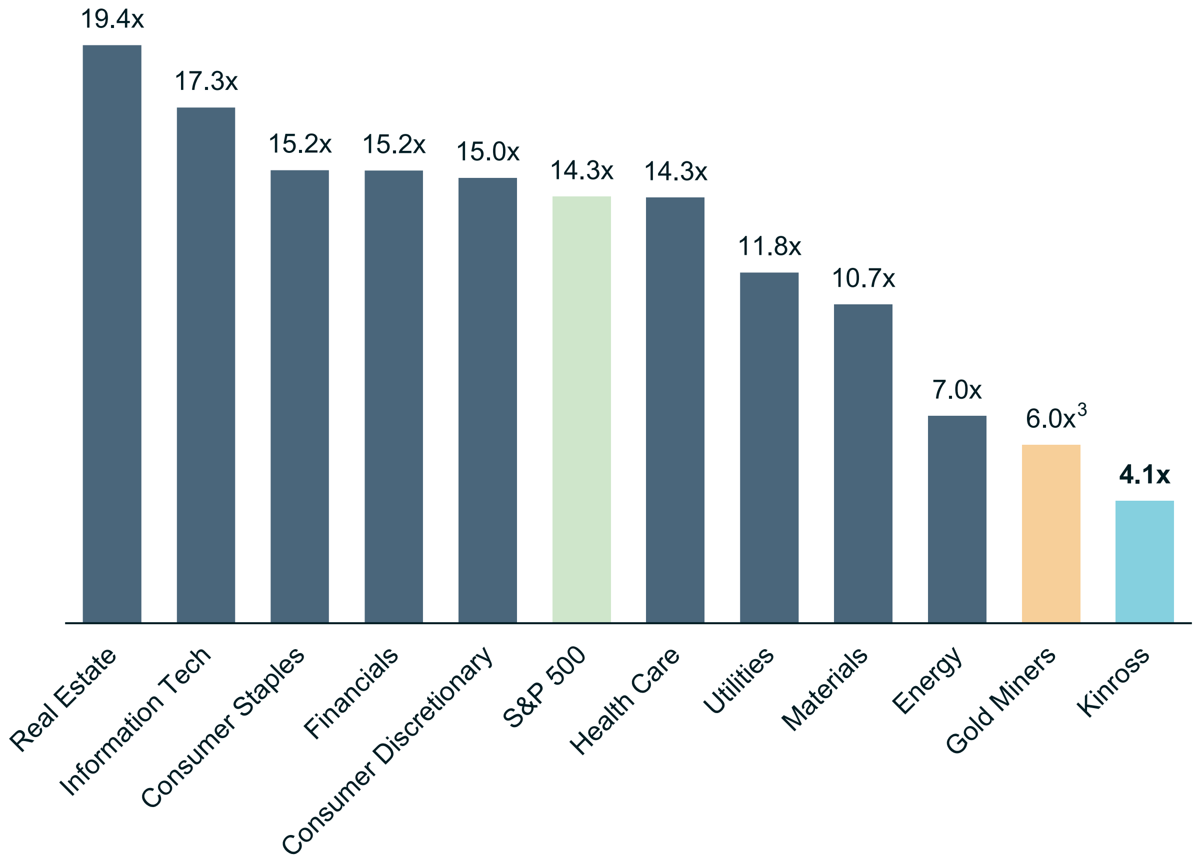
Attractive Valuation Cont'd

Trading at compelling multiples relative to market sectors

Price to NTM Earnings[1]



EV / NTM EBITDA[2]



1) Calculated as Share Price / Next Twelve Months (NTM) Earnings Per Share (EPS) estimates. Source S&P Capital IQ Forward Multiples (incl. Kinross) as of August 14th, 2026.
2) Calculated as Enterprise Value / Next Twelve Months (NTM) EBITDA estimates. Source S&P Capital IQ Forward Multiples (incl. Kinross) as of August 14th, 2026.
3) Gold Miners represents average multiple of the top 10 miners held in the VanEck GDX ETF (incl. Kinross) as of August 14th, 2026

Expected Milestones[1]

2026

US Projects
Approval and economic update. Construction progress updates

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

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

Resource Optionality
Progress updates 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

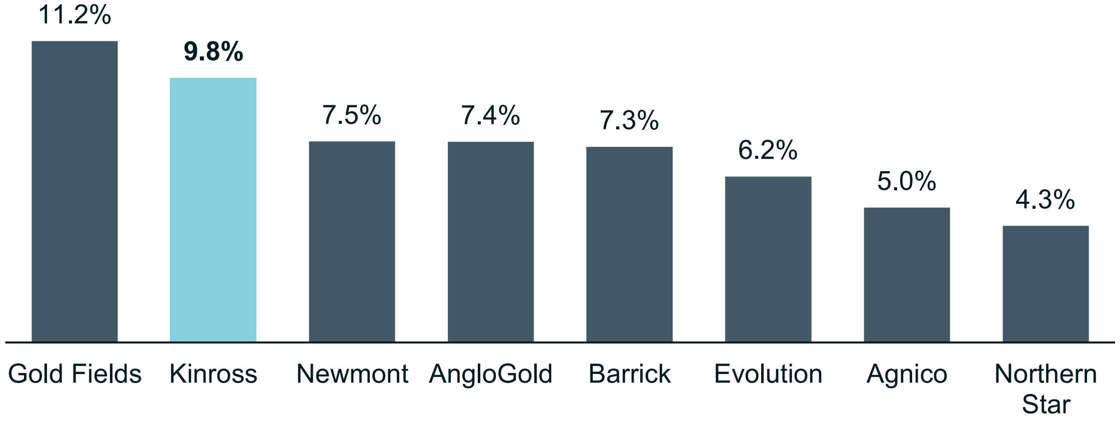
Investment Case: Why Kinross?

Delivering Shareholder Value

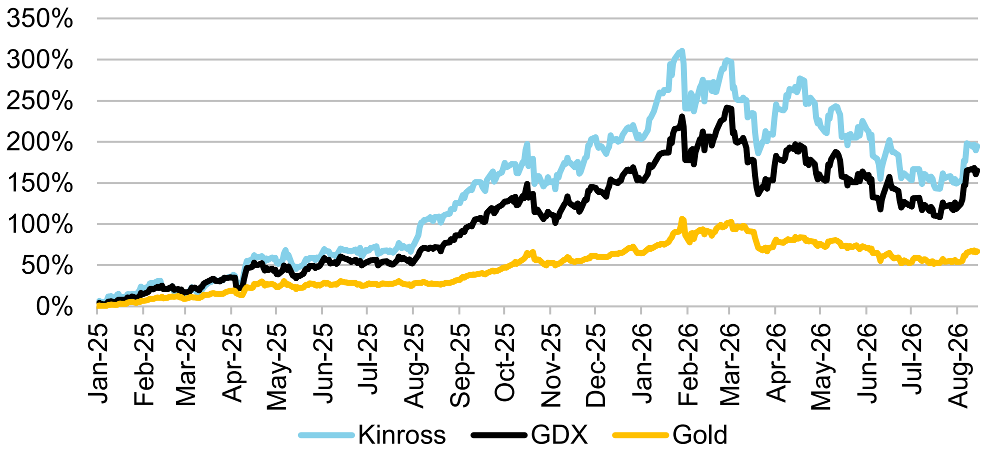
- Consistent operational excellence ✓
- Rigorous cost & capital discipline ✓
- Strong margins & free cash flow ✓
- Robust investment grade Balance Sheet ✓
- Attractive dividend & share buyback ✓
- Growing per share metrics ✓
- Compelling valuation ✓
- Highly liquid stock ✓
- Attractive organic growth pipeline ✓
- Significant resource inventory ✓

Compelling Value

2026E Free Cash Flow Yield %[1]



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 August 14th, 2026. Value for Free Cash Flow Per Share based on 2026E consensus as of August 14h, 2026.

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:

- Highly **attractive and stable** operating jurisdiction
- 24 km southeast of the Town of Red Lake, Ontario and 250 km east of Winnipeg, Manitoba

Established Existing Footprint:

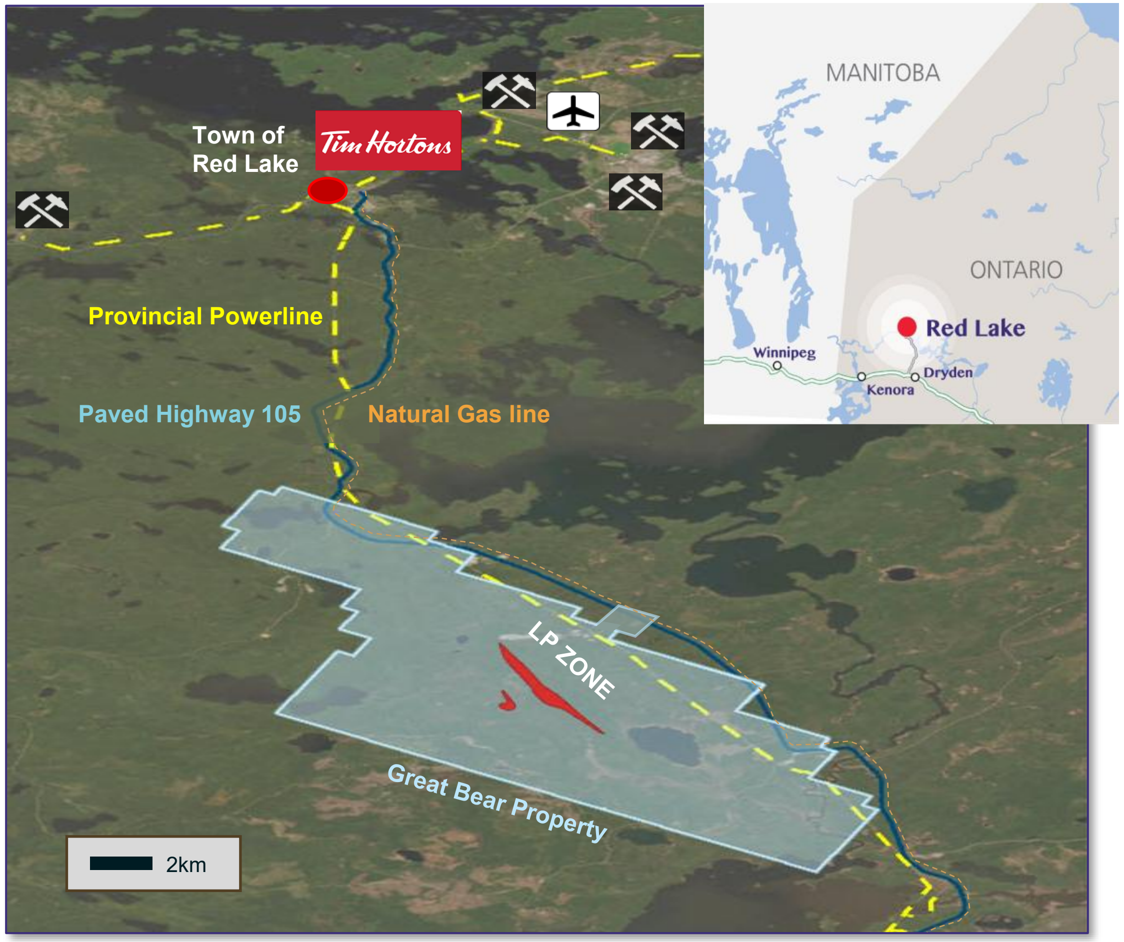
- Host to **several existing mining operations**
- Close to strong skilled labour pool

Significant Regional Infrastructure:

- Site **accessible** via paved Highway 105
- **Power** – existing provincial transmission powerline, Bell fiber and Enbridge Natural gas line along the highway adjacent to the project
- **Fully functional airport with daily flights** from Winnipeg and Thunder Bay, Ontario

Strong Culture:

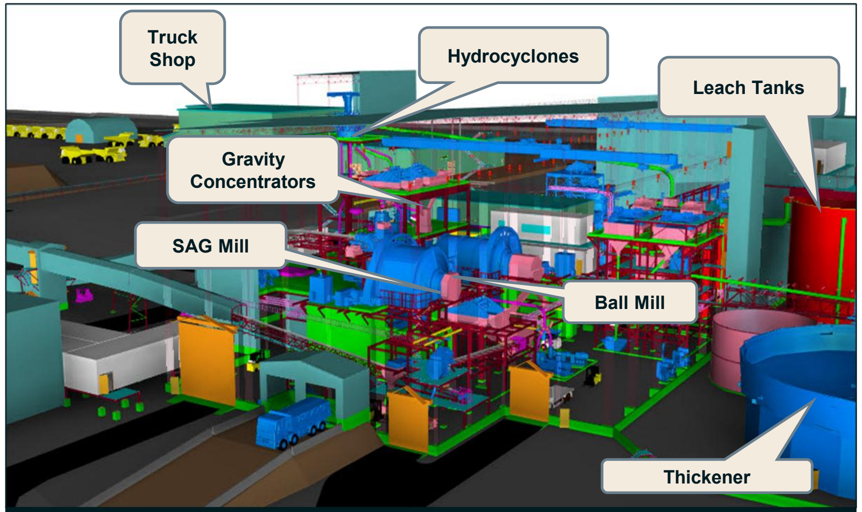
- **Continued engagement** with local stakeholders and Indigenous partners



Great Bear – Current Update

AEX and Main Project progressing well

AEX Site Overview – July 22, 2026



Process Plant Design

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

MAIN PROJECT PERMITTING: Federal and Provincial permitting continues to advance

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

PROJECT UPDATE:

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

Great Bear – PEA Highlights

Updated PEA[4] Economic 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

$1.2B FCF[1,2]/Year
@ $4,100/oz

$856/oz AISC[1] Life of Mine
$638/oz LOM Cash Cost[3]

12 Year Initial Mine Life
Strong Underground Expansion Potential

$7.1B NPV
@ $4,100/oz

58.0% IRR
@ $4,100/oz

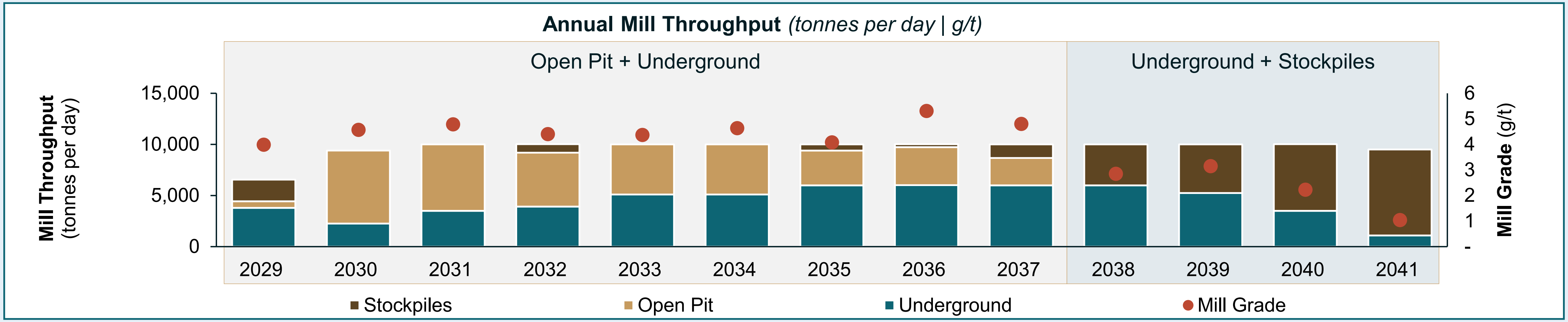
<1 Year Payback
@ $4,100/oz

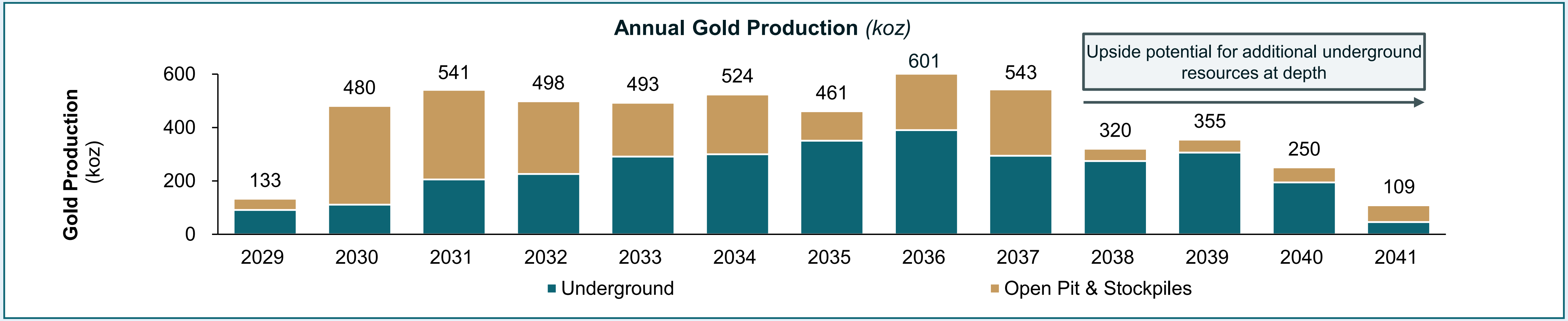
Manageable Capex
$1.4B Initial Capital including contingencies

Note: Metrics calculated after-tax at $4,100/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.. The economic update to the PEA only pertains to the change in the gold price from $1,900/oz to $4,100/oz which also impacts AISC through increased royalties.

Great Bear – PEA Production Profile[1]

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

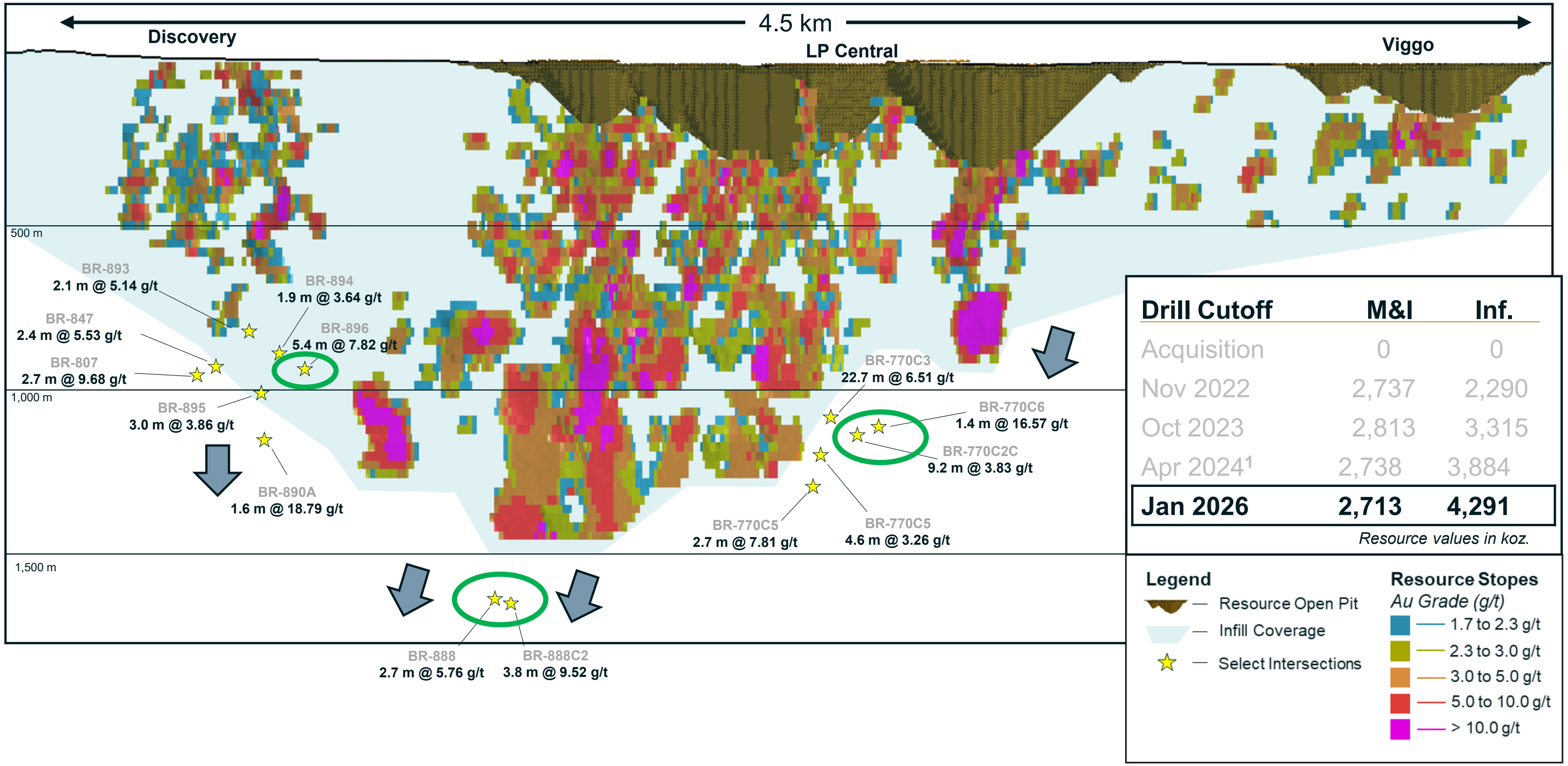




1) Per Great Bear PEA published September 10th, 2024 subject to permitting

Great Bear – High Grade Intercepts at Depth

Drilling beyond the PEA inventory shows upside potential for resource additions



Drill Cutoff	M&I	Inf.
Acquisition	0	0
Nov 2022	2,737	2,290
Oct 2023	2,813	3,315
Apr 2024[1]	2,738	3,884
Jan 2026	**2,713**	**4,291**

Resource values in koz.

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

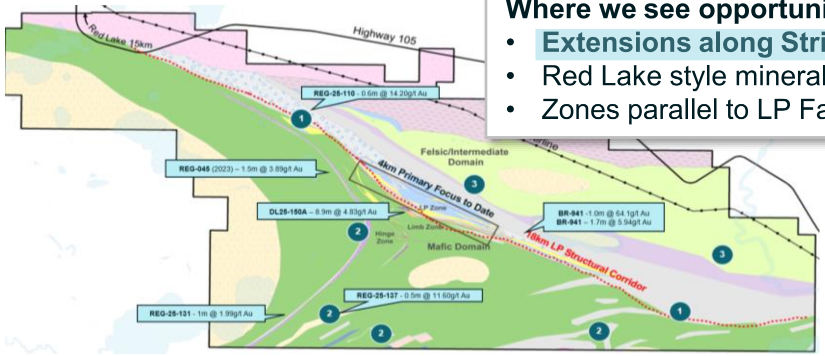
KINROSS

1. Long section view is from the April 2024 Drill Cutoff date, which is the basis for the PEA released in 2024.

Great Bear – Exploration

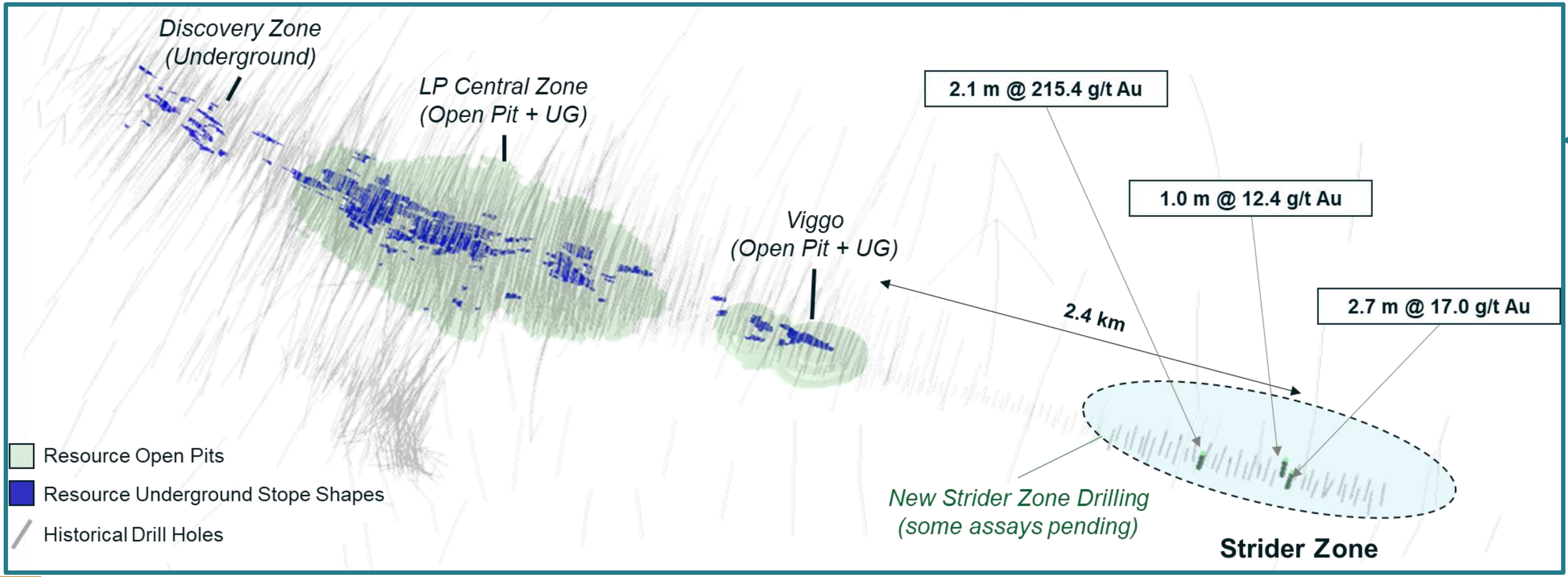
- Positive results validating a view of potential for a multi-decade high grade operation
- Continuing to explore along the **18km LP Structural Corridor**
- New mineralization identified at the **Strider Zone**
- Drilling is active, on strike and down dip to define the extents of this new zone

Regional Exploration



Where we see opportunity for growth

- **Extensions along Strike**
- Red Lake style mineralization
- Zones parallel to LP Fault



Great Bear – AEX Decline

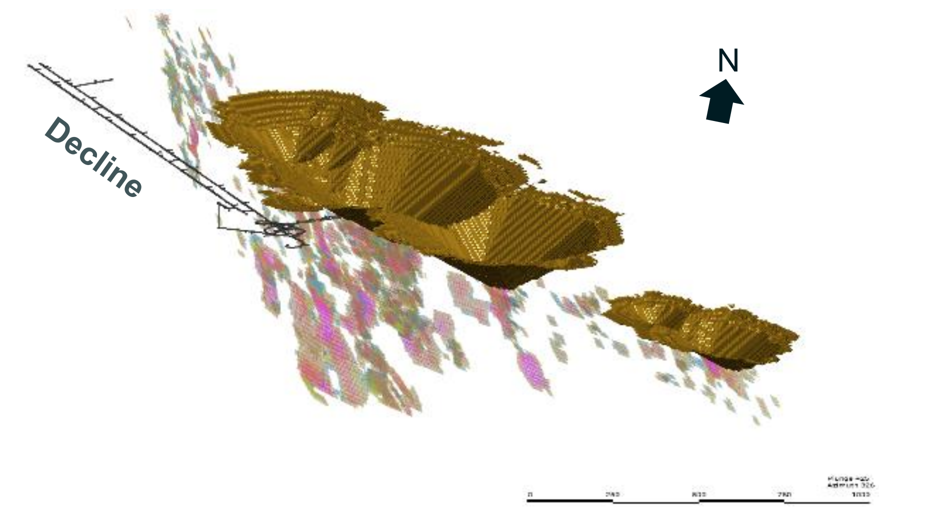
Enables efficient drilling of underground material

Conceptual Exploration Timeline

2023	2024	2025	2026	2027+

- Resource Development
- Exploration → Potential Delineation of New Discoveries
- Surface Construction → Exploration Decline
- Drilling From Underground

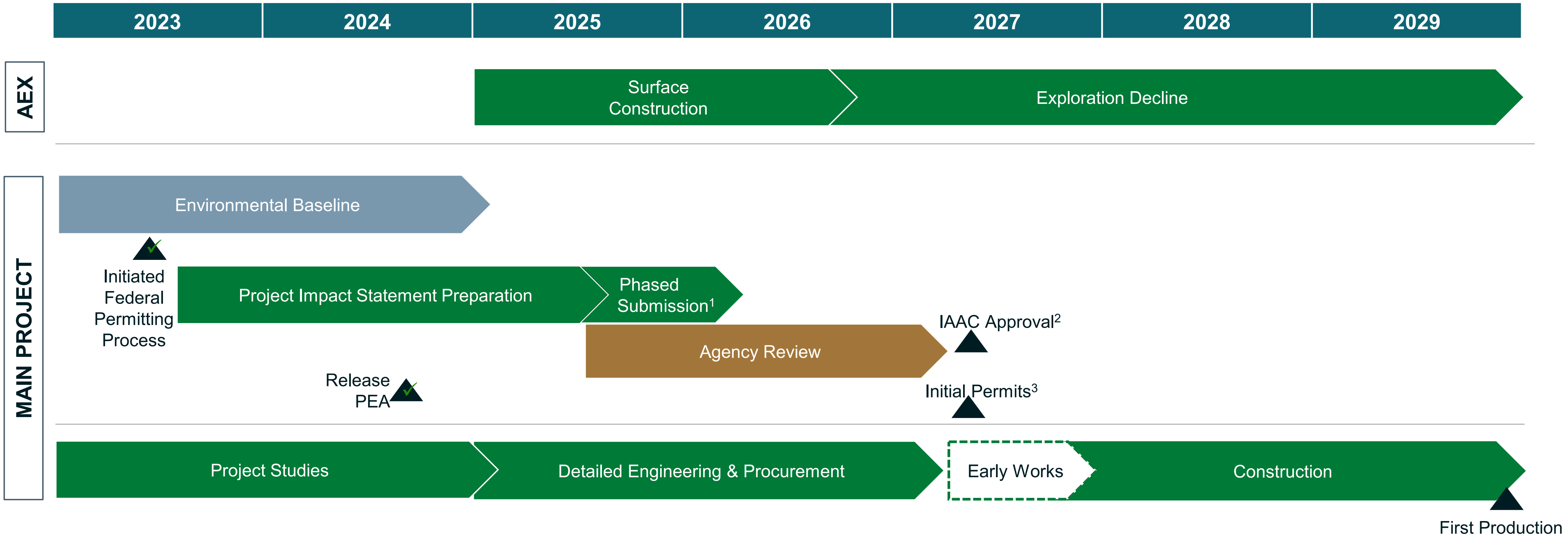
Advanced Exploration Underground Design



Advanced Exploration Surface Design

Great Bear – Targeted Path to Production

Conceptual Project Development Timeline



- Kinross Activities
- Baseline Study Requirements
- Government Activities

(1) Three phased submission of the Impact Statement completed on time. Phase 1, 2, and 3 submitted in September 2025, December 2025, and March 2026, respectively.

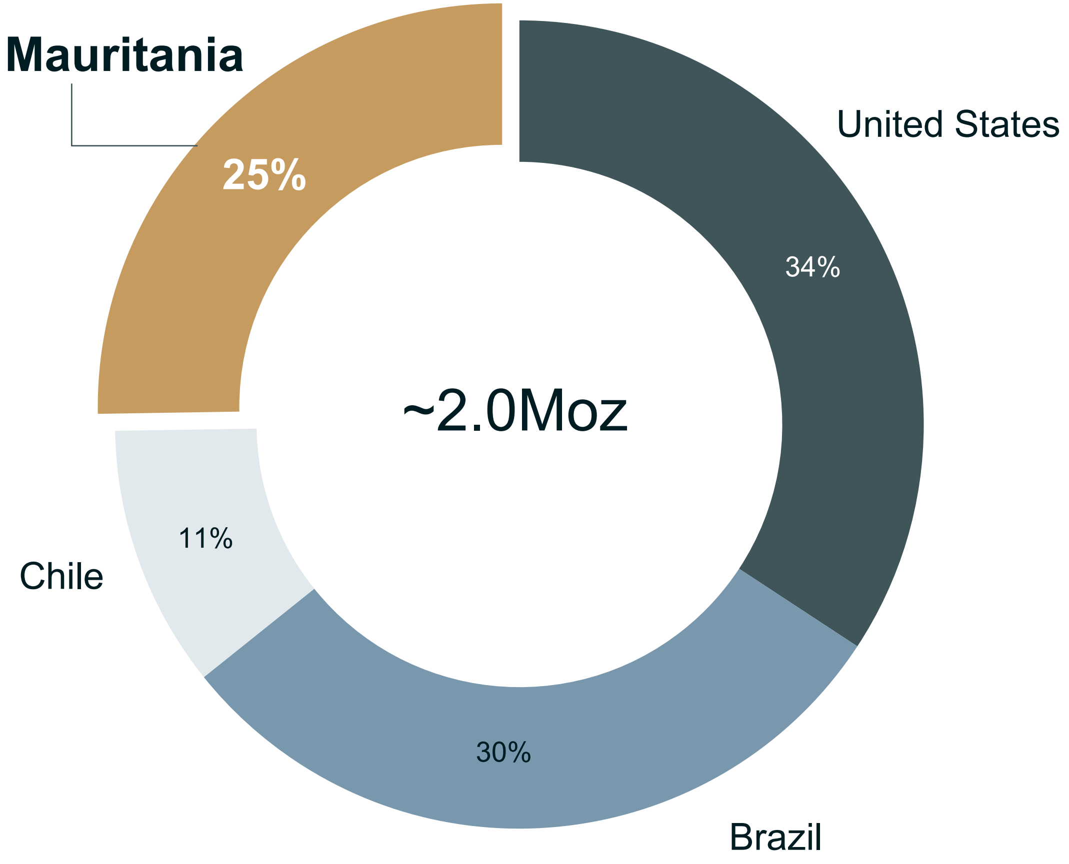
(2) Average timelines consider Impact Assessment Agency of Canada ("IAAC") process. Permitting timelines are estimated and subject to Government process, consultation and engagement.

(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]



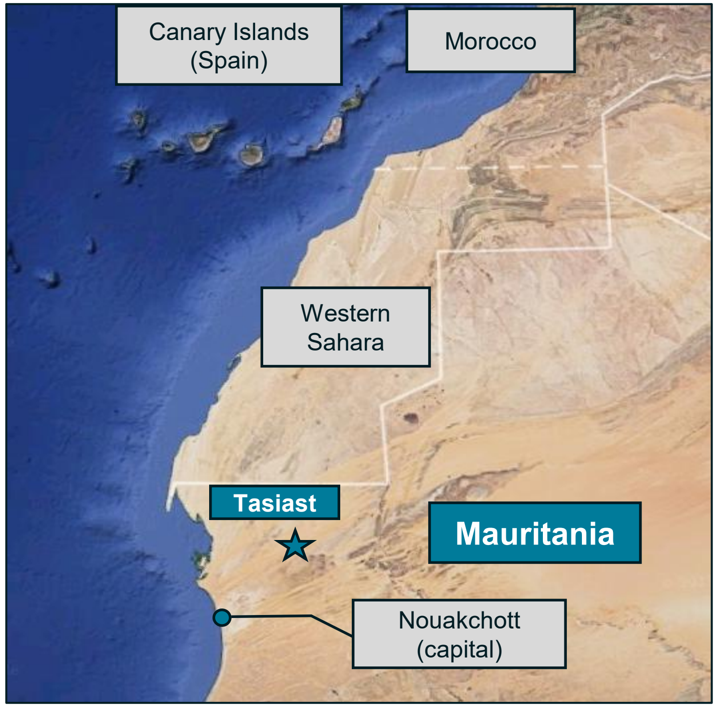
Asset	Highlights
Tasiast	• Top-tier[2] asset • Low-cost mine • Strong production profile supported by a large gold reserve in a prospective district • Expected to deliver low-cost production and significant cash flow into the next decade • Solar power facility supplying ~20% of site power

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 2024
    - 25% of government revenue in 2024
- **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

- **Increased production** over prior quarter due to **higher throughput**
- **Cost of sales in-line** with Q1 2026
- Lowest cost operation driving **robust free cash flow**
- **On track** to meet **2026 guidance**
- Successfully **finalized a 5-year CLA[4]** in Q4 2025
- **Ongoing exploration** highlighting the potential **to extend mine life** via satellite pits, open-pit extensions or underground

Link to Tasiast VRIFY Model on Kinross Website

Operating Results

	2024A	2025A	H1/26A	2026E[1]
Production (Au eq. oz.)	622,394	503,429	263,325	505,000
Production cost of sales ($/oz.)[2]	$681	$884	$990	$1,050

2025 Gold Reserve & Resource Estimates[3]

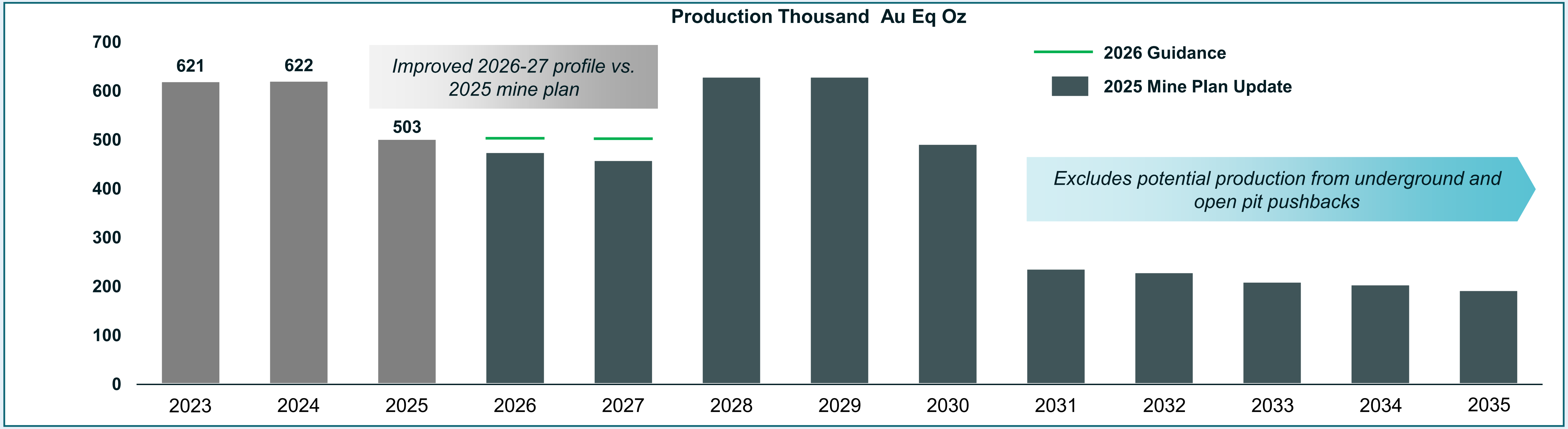
	Tonnes (kt)	Grade (g/t)	Ounces (koz)
2P Reserves	102,765	1.3	4,401
M&I Resources	79,067	0.9	2,396
Inferred Resources	35,950	2.1	2,377

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

Production Profile – 2P Reserves Only

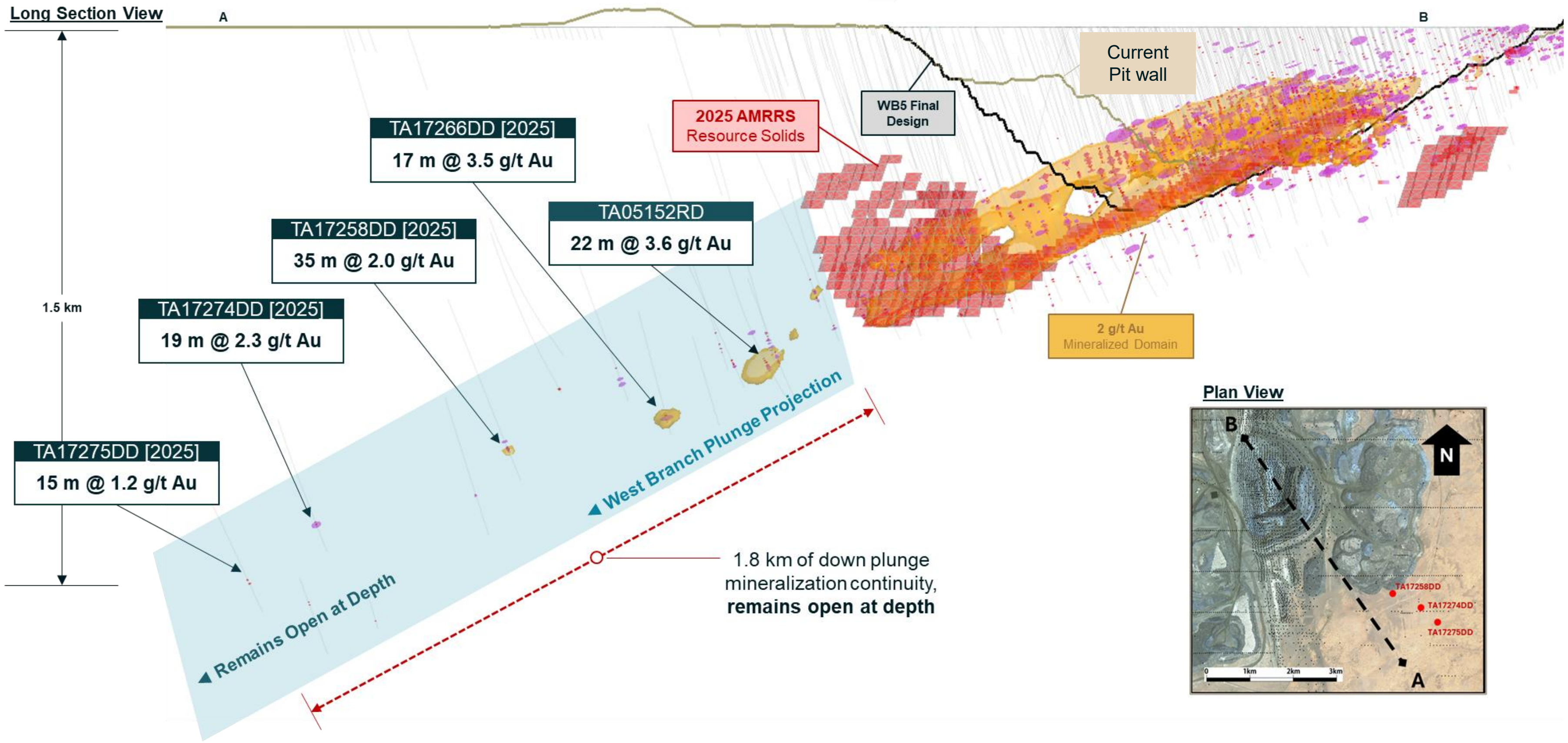
- Tasiast life-of-mine plan has been updated on the back of the 2024 reserve update
- Updated mine plan reflects continued success increasing 2025-2027 production profile via operational improvements, mine design, and satellite mining opportunities
  - **2026 & 2027:** Expected to be around 500koz/yr due to ongoing mine plan optimization
- Drilling at depth continues to show continuity of mineralization and potential for underground production in the longer term
- Production profile **excludes M&I resources of 2.4 Moz plus an additional 2.4 Moz** of Inferred resources



Tasiast West Branch Exploration

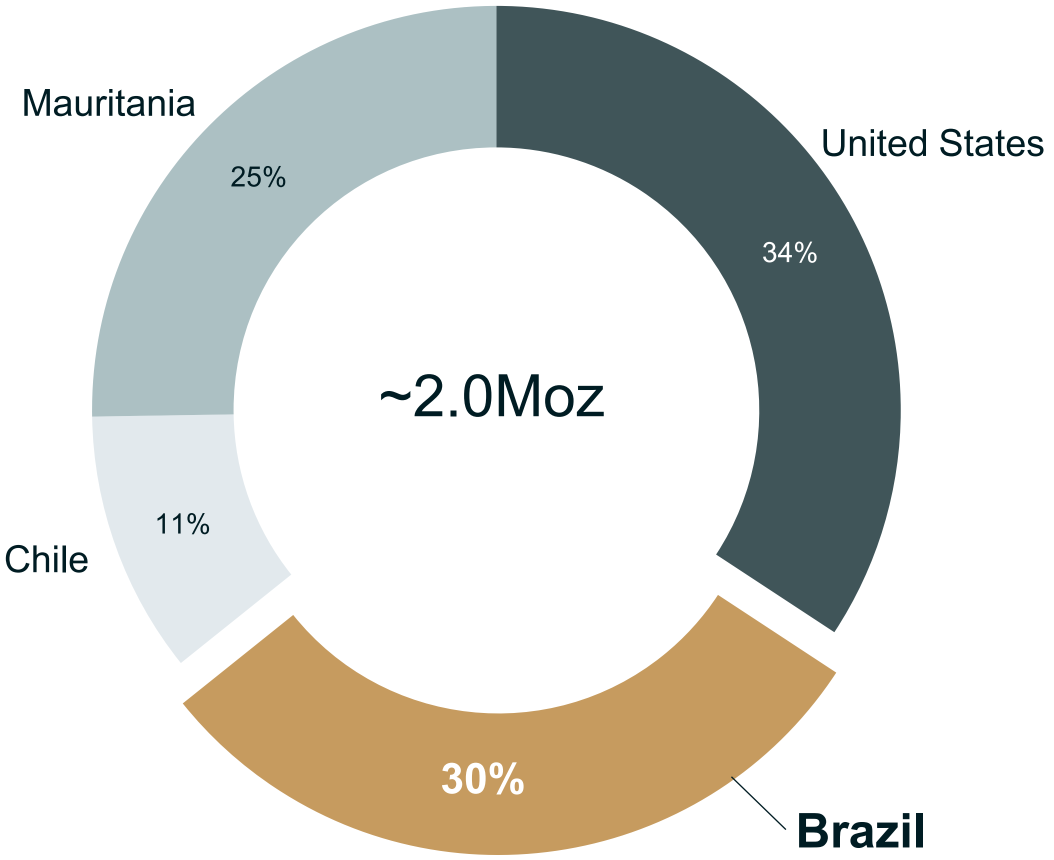
Tasiast West Branch – *Strong Underground Potential*

- 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

- **Largest producer in Q2** driving substantial free cash flow
- Continued **strong recoveries** driven by continuous improvement
- **Higher throughput** over Q1 2026
- **8th consecutive year producing over 500koz in 2025**
- **On track** to meet **2026 guidance**

Link to Paracatu VRIFY Model on Kinross Website

Operating Results

	2024A	2025A	H1/26A	2026E[1]
Production (Au eq. oz.)	528,574	601,318	318,109	600,000
Production cost of sales ($/oz.)[2]	$1,039	$978	$1,113	$1,240

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

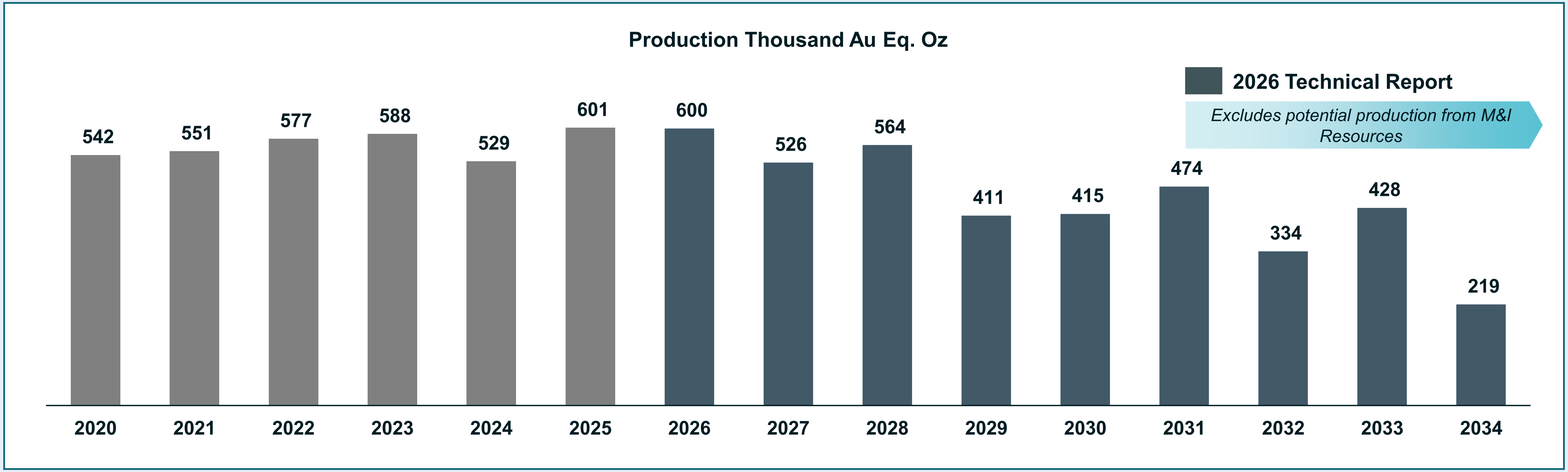
KINROSS

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

Paracatu

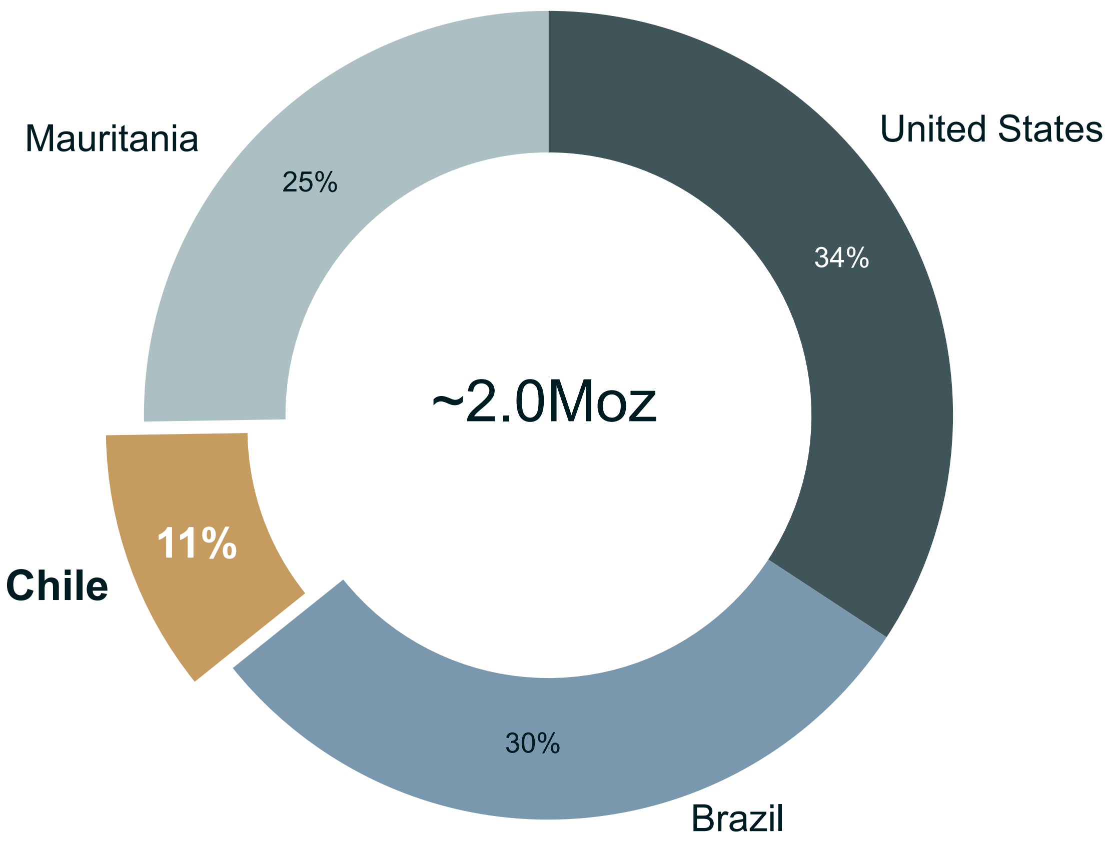
Production Profile – 2P Reserves Only

- Paracatu life-of-mine plan updated, extending mine life to 2034
- ~760koz added to the 2026-2034 window vs. the 2020 Technical Report
- Recoveries improved from ~75% in 2020 to ~80% in 2025
- Production profile **excludes Measured & Indicated resources of 3.5 Moz**:
    - Drilling and mine plan optimization continues to further extend the production profile



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

On track for 2026 guidance

- **Production increased** over the prior quarter due to **higher grade** and **throughput**
- **Cost of sales decreased** compared to Q1 2026
- Successfully **finalized a 2-year CLA[4]** in Q4 2025
- **Oxide extensions** expected to extend production at La Coipa into **early 2030s**

Link to La Coipa VRIFY Model on Kinross Website

Operating Results

	2024A	2025A	H1/26A	2026E[1]
Production (Au eq. oz.)	246,131	231,770	113,250	210,000
Production cost of sales ($/oz.)[2]	$959	$1,208	$1,460	$1,320

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

KINROSS

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”)

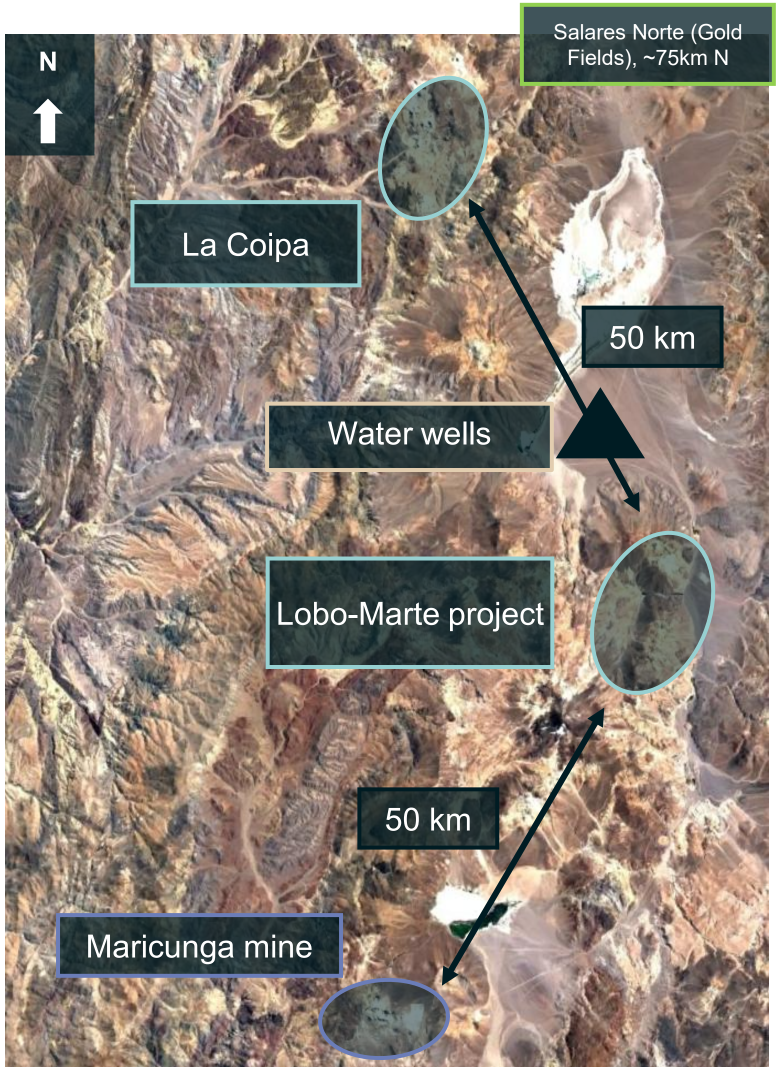
Chile – Strong Production Outlook

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)

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**



Link to Chile VRIFY Model on Kinross Website

1) See Appendix B

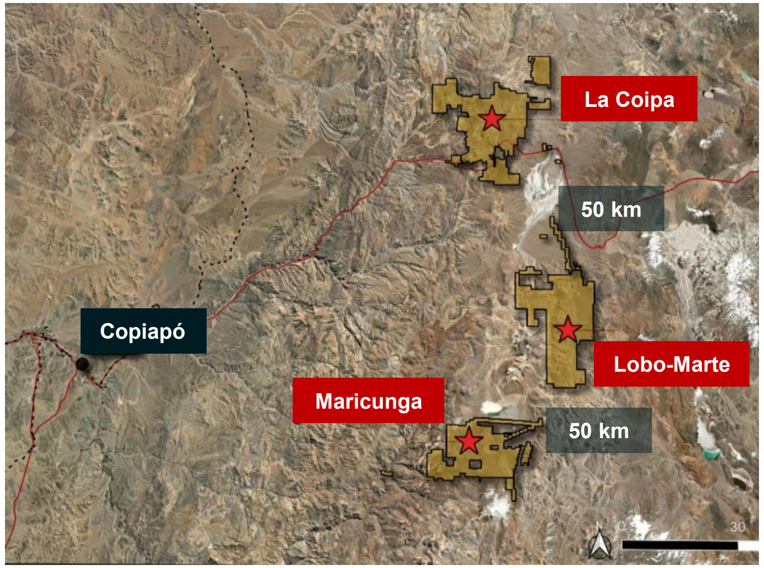
Lobo-Marte – Project Highlights

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

Project Economics[1]

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

- **Robust economics:** Strong margins, $1,000/oz AISC[2,3], and excellent returns of $4.3B NPV and 26% IRR at $4,100/oz
- **High-margin production:** Average of ~350 koz Au per year from low-cost, low-strip, high-grade heap leach operation
- **Upside potential:** 2.8 Moz of Indicated Resources and 0.7 Moz of Inferred beyond the FS mine plan; open at depth in gold porphyry
- **$1.8B capital estimate based on high-level update of 2021 FS:** Accounts for inflation and advancement of the execution strategy



Lobo-Marte update contains forward-looking information about expected future events and financial and operating performance of the Project. Please refer to the Cautionary Statement on Forward-Looking Information on slide 2 of this presentation

KINROSS

1) Refer to endnote #9 on Project Economics
2) Production cost of sales and all-in sustaining cost of sales ("AISC") figures are calculated with copper production applied as a by-product credit.
3) Refer to endnote #10
4) During steady state operations
5) Total tonnes mined – includes waste and ore tonnes

Lobo-Marte – Mining and Processing Overview

Large scale, low-strip, high heap leach grade supports strong margins

MINING:

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

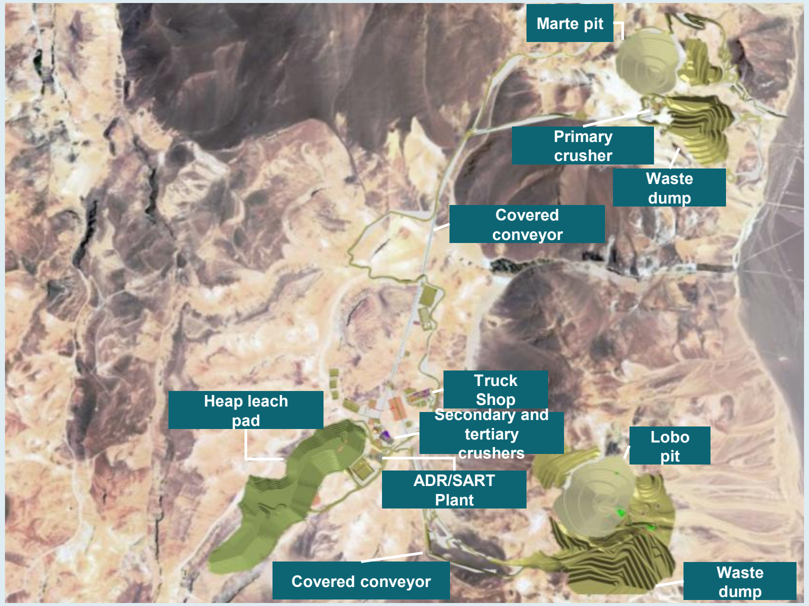
Mining Statistics	Units	Marte Pit	Lobo Pit	Total
Total Ore & Waste Mined	(Mt)	179	309	488
Strip Ratio	(Waste:Ore)	1.3	2.7	2.0
Total Ore Mined	(Mt)	78	83	161
Avg. Au Grade Mined	(g/t)	1.1	1.5	1.3
Peak Mining Rate	(Mtpa)	34	50	50
Avg. Mining Cost	($/t mined)	$3.15	$3.30	$3.25

PROCESSING:

- **Conventional heap leach**[1] with 35 ktpd three-stage crushing
- **15-year initial operating life producing 4.6 Moz Au**
- **Low estimated processing cost** of $12.30 per tonne driven by amenability to heap leach
- **High anticipated heap leach grade of 1.3 g/t** drives strong margins and project economics
- **~69% strong forecasted heap leach recovery**

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

Site Infrastructure



Lobo-Marte update contains forward-looking information about expected future events and financial and operating performance of the Project. Please refer to the Cautionary Statement on Forward-Looking Information on slide 2 of this presentation

1) Conventional heap leach – ADR flowsheet with SART for copper value-add and cyanide recovery
2) During steady state operations

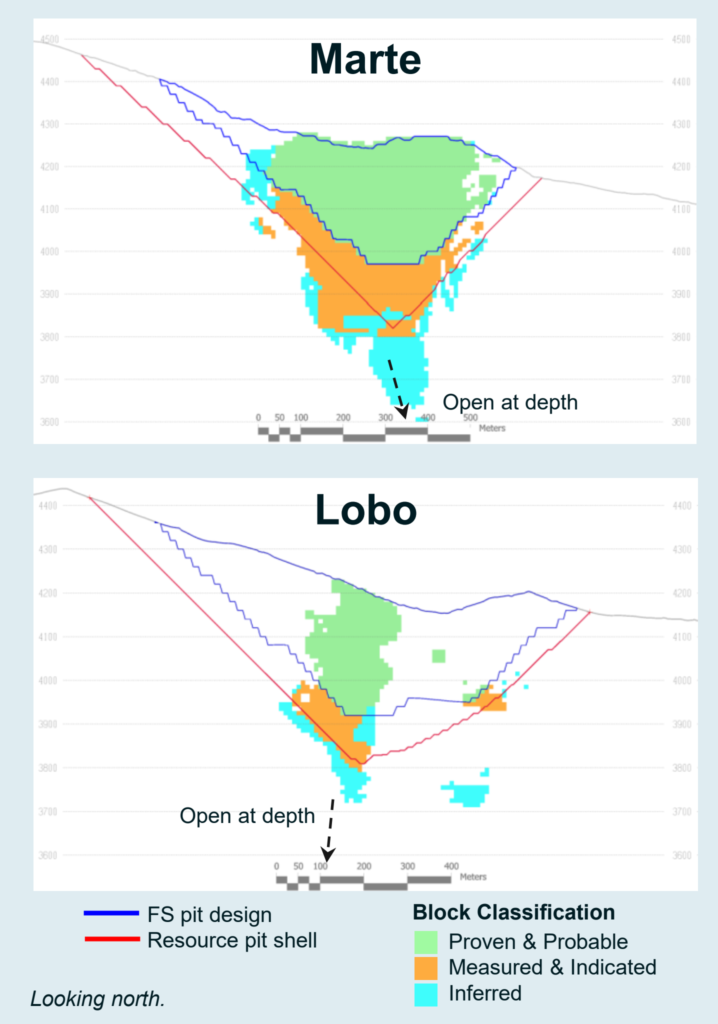
Lobo-Marte – Upside Potential

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

- **Current FS mine plan reserve inventory of 6.7 Moz** based on 2021 FS study at $1,200 gold price
- **Significant potential for mine life extension** from ~2.8 Moz indicated and ~700 koz inferred resource
- **Porphyry mineralization extends beyond the resource**
- **Broader future potential upside:** Located on prolific Maricunga belt with potential satellite pit additions. Land package includes ~400 km^2 in exploitation-mining and exploration concession grants

2025 Gold Reserve & Resource Estimates[1]

	Tonnes (kt)	Grade (g/t Au)	Ounces (koz Au)
2P Reserves	160,720	1.3	6,732
M&I Resources	120,762	0.71	2,752
Inferred Resources	32,911	0.63	670

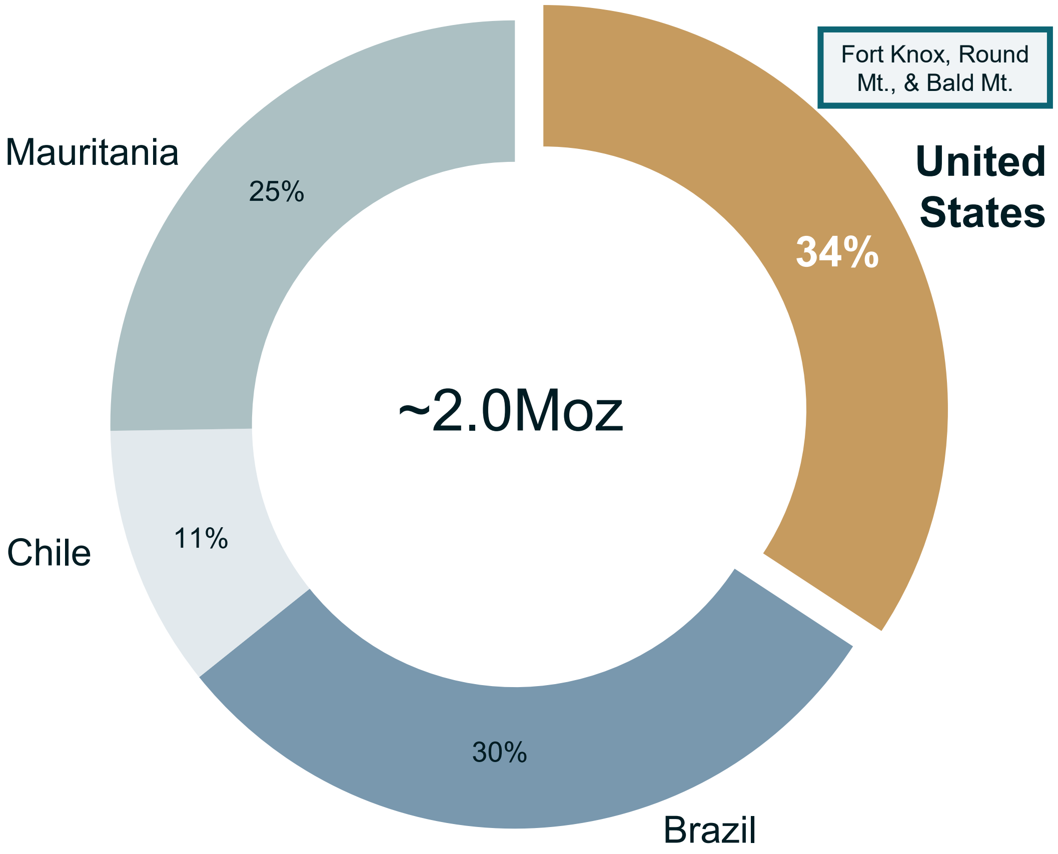


Lobo-Marte update contains forward-looking information about expected future events and financial and operating performance of the Project. Please refer to the Cautionary Statement on Forward-Looking Information on slide 2 of this presentation

1) See Appendix B

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

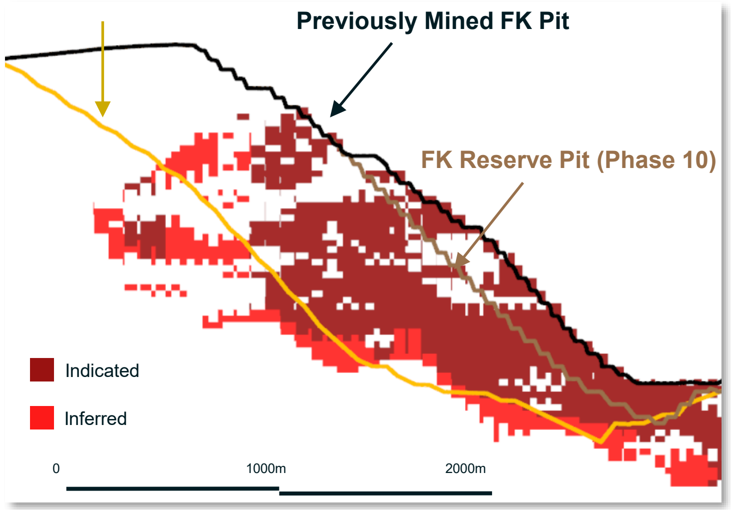
United States Total	2024A	2025A	H1/26A	2026E[1]
Attributable[2] production (Au eq. oz.)	730,953	675,589	290,205	685,000
Production cost of sales ($/oz.)[3]	$1,295	$1,417	$1,948	-
Attributable[2] production cost of sales ($/oz.)[4]	$1,313	$1,426	$1,926	$1,700

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

- **Strong contribution** from both Fort Knox and Manh Choh, in-line over prior quarter
- **Cost of sales decreased** over prior quarter due to timing of ounces through the mill
- Current **production life** is expected to extend **to 2030**
- **Further optionality** at Phase 11 with **~2.0Moz** indicated resources
- Significant mill capacity **provides optionality** for **future production growth**



Operating Results

	2024A	2025A	H1/26A
Attributable[1] production (Au eq. oz.)	334,519	353,018	189,479
Production cost of sales ($/oz.)[2]	$1,205	$1,339	$1,729
Attributable[1] production cost of sales ($/oz.)[3]	$1,233	$1,344	$1,674

2025 Gold Reserve & Resource Estimates[4]

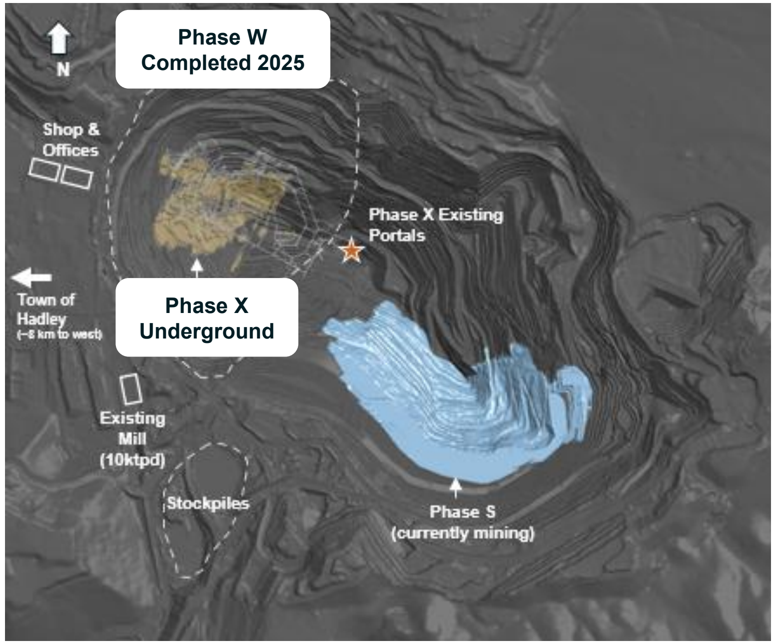
		Tonnes (kt)	Grade (g/t)	Ounces (koz)
Fort Knox	**2P Reserves**	82,940	0.4	976
Fort Knox	**M&I Resources**	233,082	0.3	2,400
Fort Knox	**Inferred Resources**	47,909	0.4	599
Manh Choh	**2P Reserves**	2,033	6.8	444
Manh Choh	**M&I Resources**	703	2.0	46
Manh Choh	**Inferred Resources**	0	3.2	0

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

Round Mountain

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

- Currently in **Phase S stripping stage** of higher-waste, lower-grade, lower-volume ore supply,
- **Continue to transition** towards higher-grade, higher-recovery Phase S ore in H2 2026
- **Phase X high margin, bulk tonnage** UG project approved in Q1 2026
- Extends operations **to 2038**
- **Received all** major operational **permits for Phase X**



Operating Results

	2024A	2025A	H1/26A
Production (Au eq. oz.)	215,387	143,402	45,989
Production cost of sales ($/oz.)[1]	$1,527	$1,918	$3,030

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

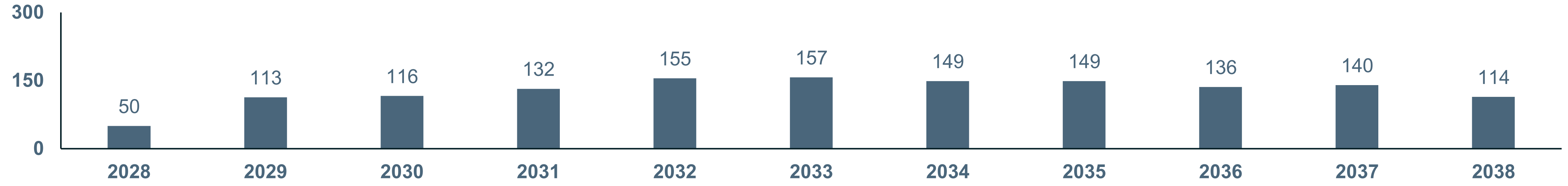
Round Mt. Phase X – Production and Cost profile

Significant incremental production at an average AISC[1] of $1,665/oz at $4,100 Au

Underground Production

Estimated Annual Underground Gold Production (koz Au Eq.)

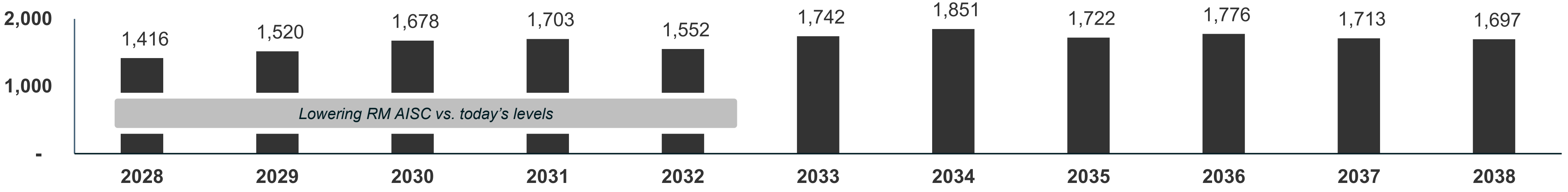
Estimated 2029-37 Average: 140koz



Incr. Cost

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

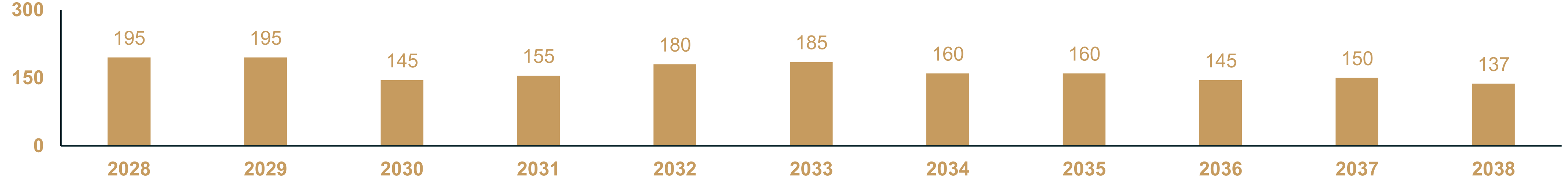
Estimated LOM Incr. AISC[1]: $1,665/oz



Total Production

Estimated Round Mountain Production (koz Au Eq.)

Estimated 2028-37 Average: 164koz

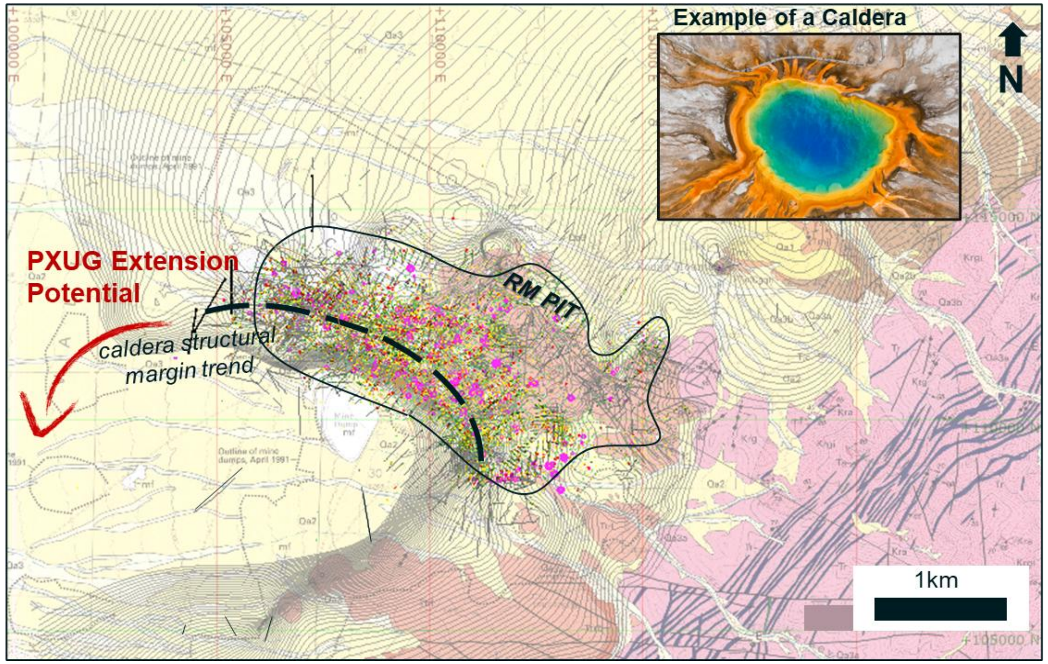


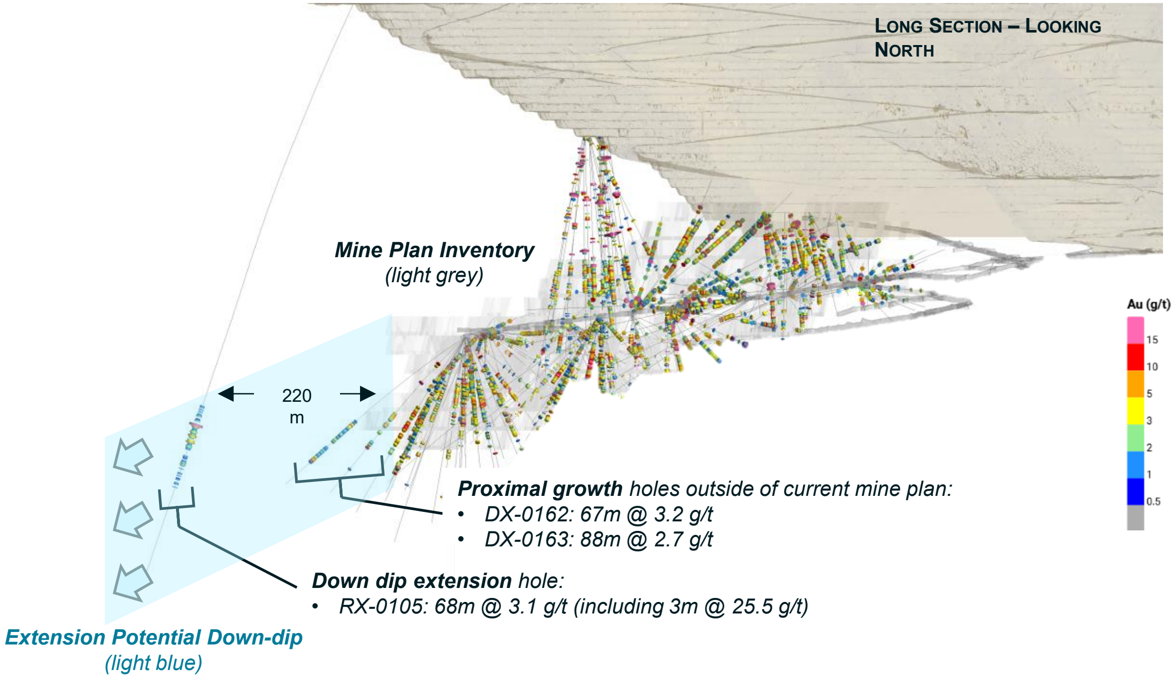
KINROSS

1) Refer to endnote #6

Round Mt. Phase X – Strong exploration potential

Further upside potential via proximal growth and down-dip extensions





Mine Plan Inventory:

- ~8,400 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

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

	2024A	2025A	H1/26A
Production (Au eq. oz.)	181,047	179,169	54,737
Production cost of sales ($/oz.)[1]	$1,205	$1,198	$1,852

2025 Gold Reserve & Resource Estimates[2]

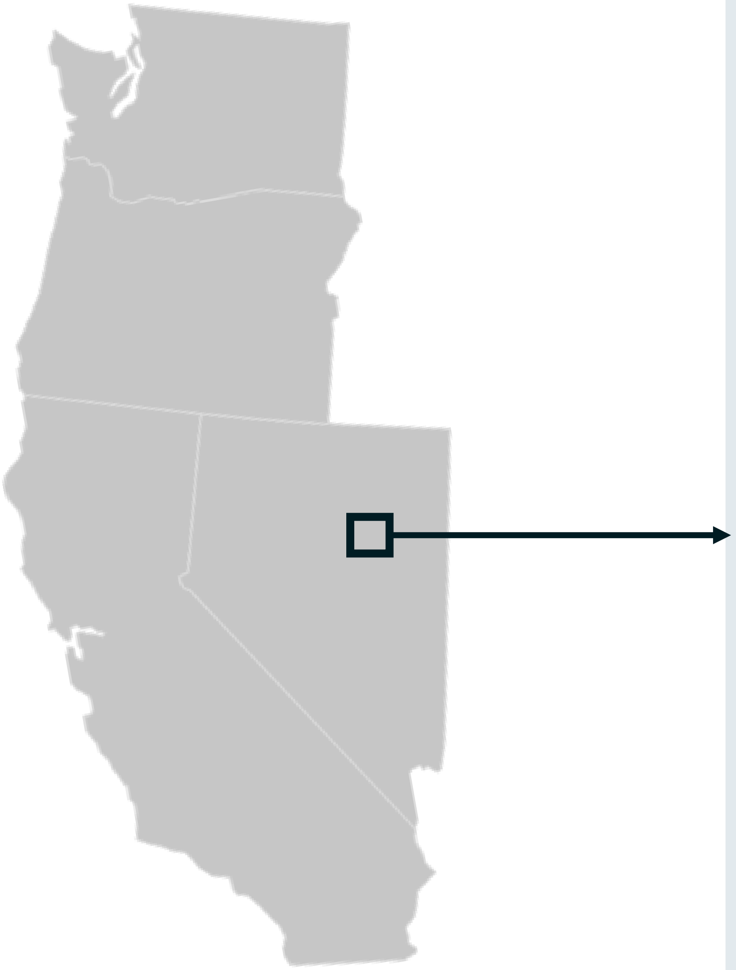
	Tonnes (kt)	Grade (g/t)	Ounces (koz)
2P Reserves	66,306	0.6	1,225
M&I Resources	144,944	0.5	2,548
Inferred Resources	78,862	0.3	790

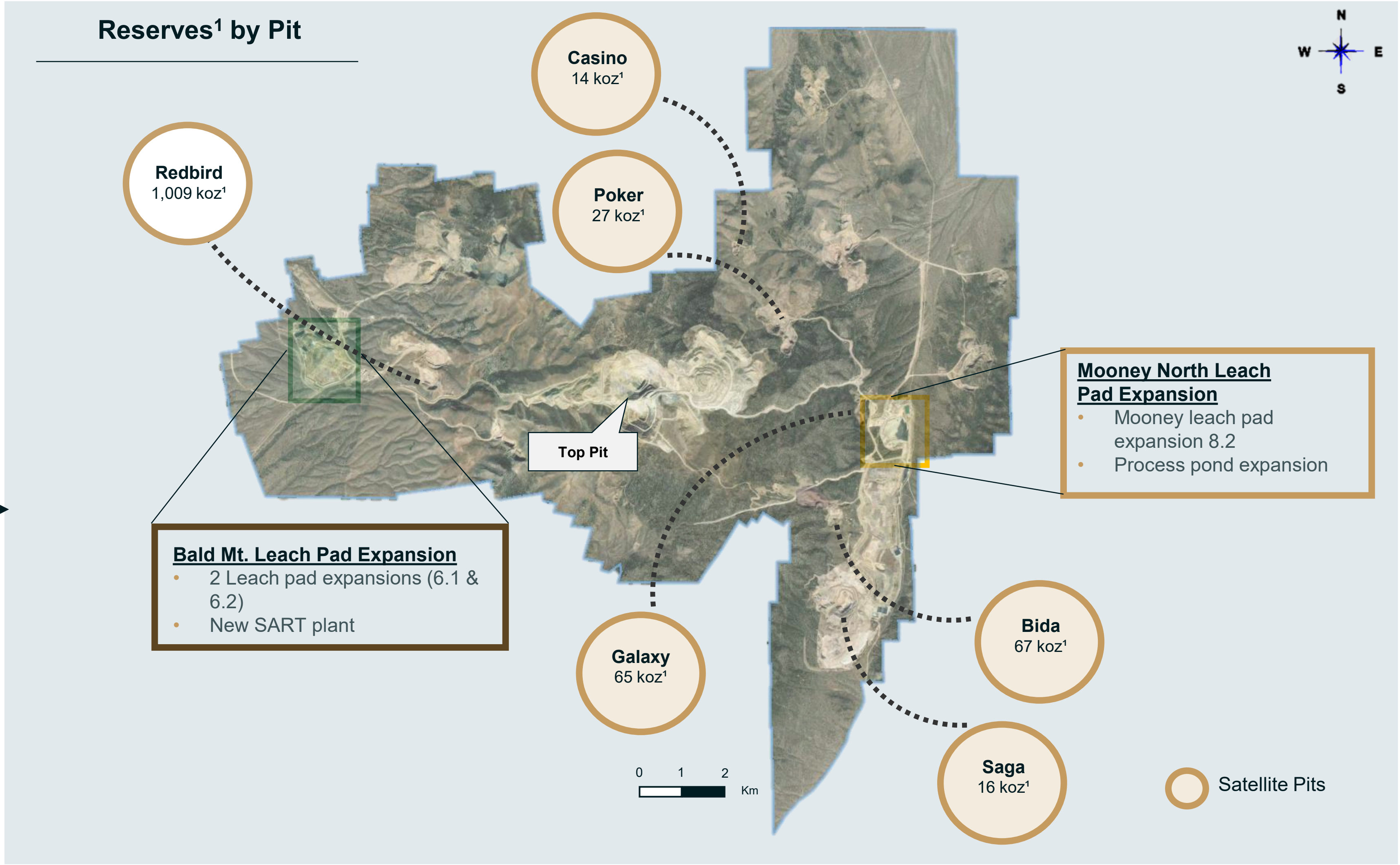
KINROSS

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



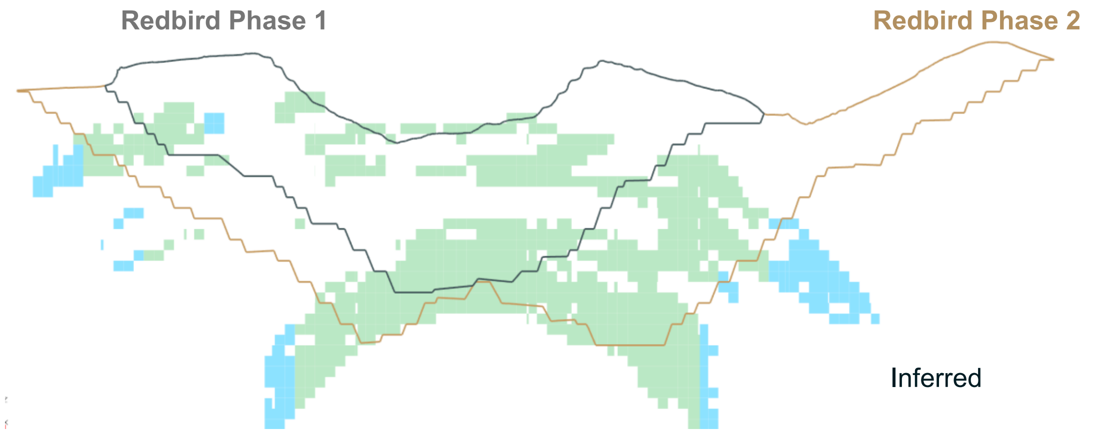


KINROSS

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

Bald Mt. Redbird 2 – Production and Cost Profile

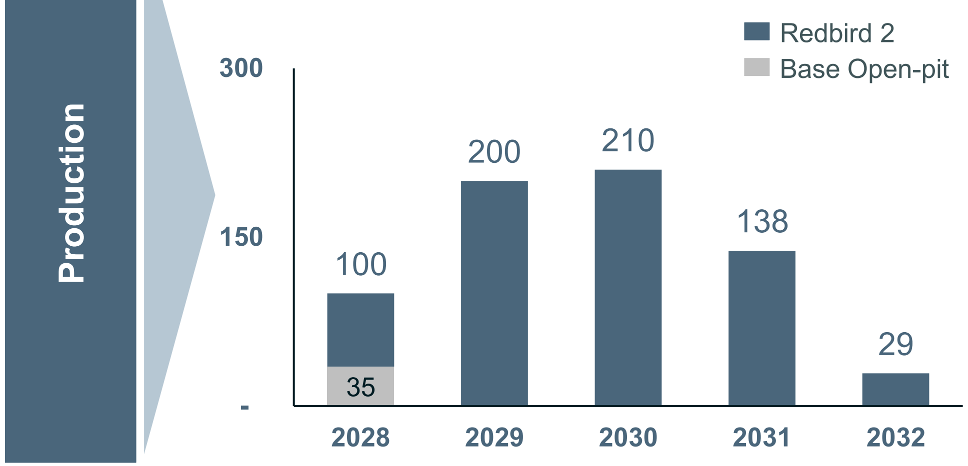
High-productivity, low-cost additions extend Bald Mountain production to 2032



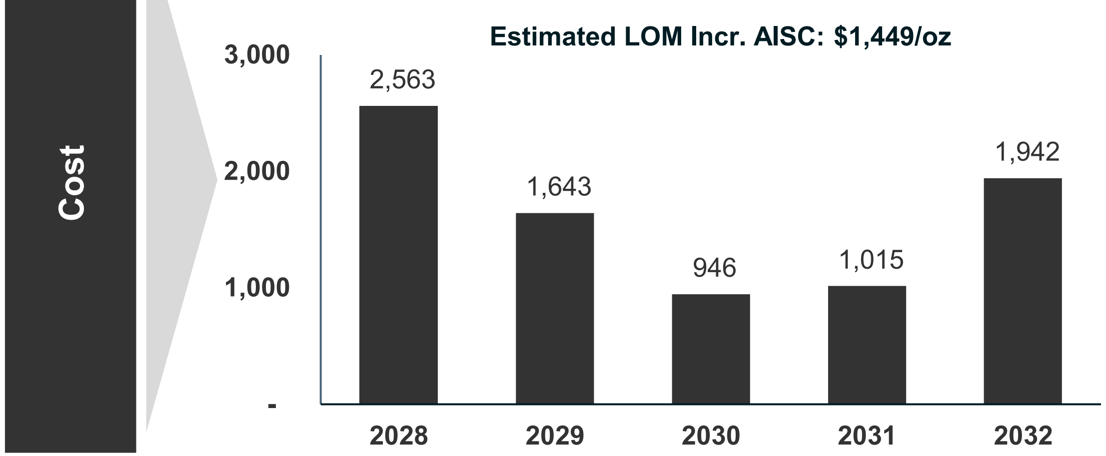
Incremental Mine Plan Stats[1]

	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

Estimated Bald Mt. Production (koz Au Eq.)



Estimated Redbird 2 Incremental AISC[2] Profile ($/oz)



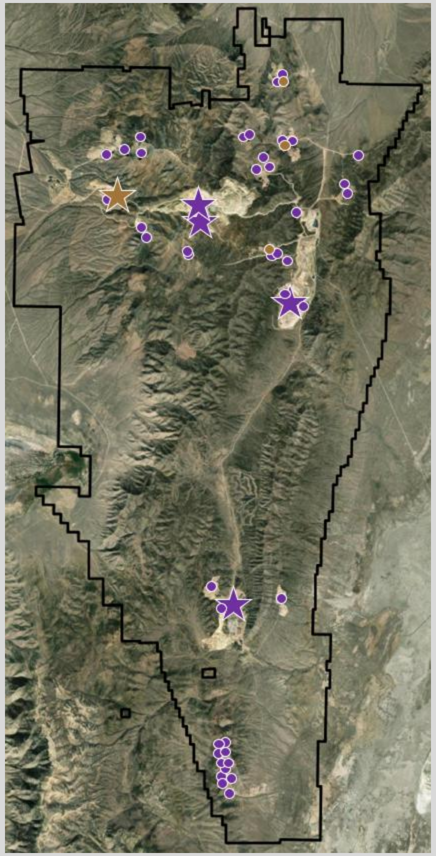
KINROSS

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

Bald Mt. – Longer-term Optionality

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

>40 Pits mined since 1870

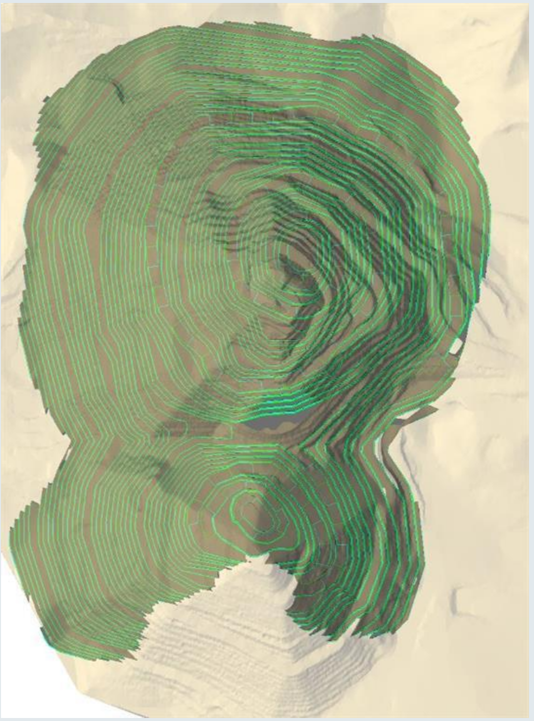


Next Focus on large Resource at Top Pit

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**

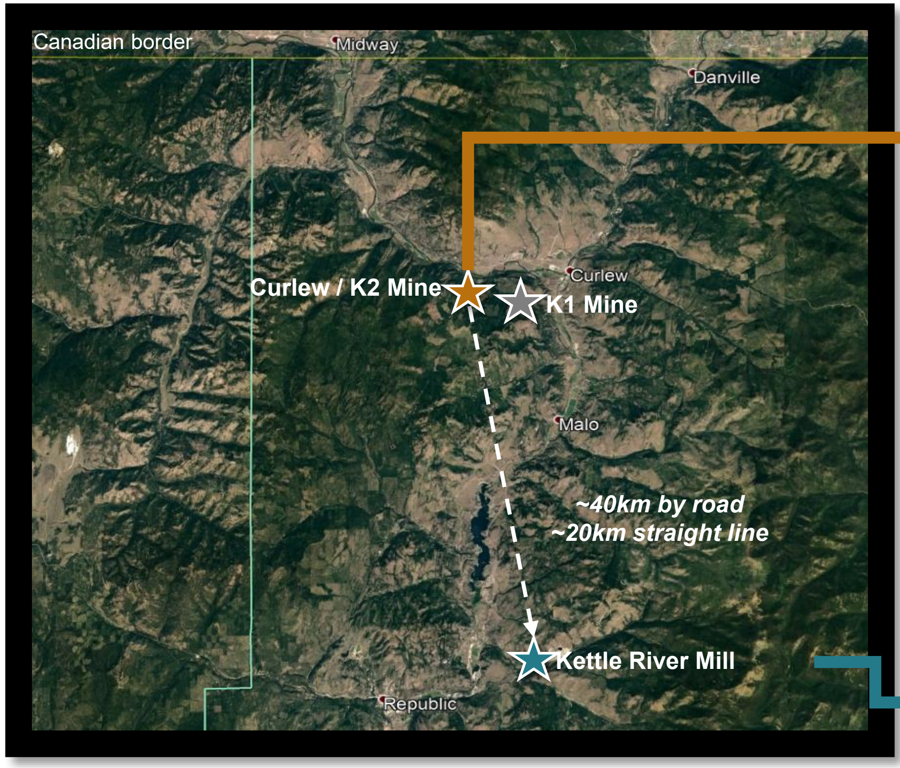


Curlew – District Overview

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*

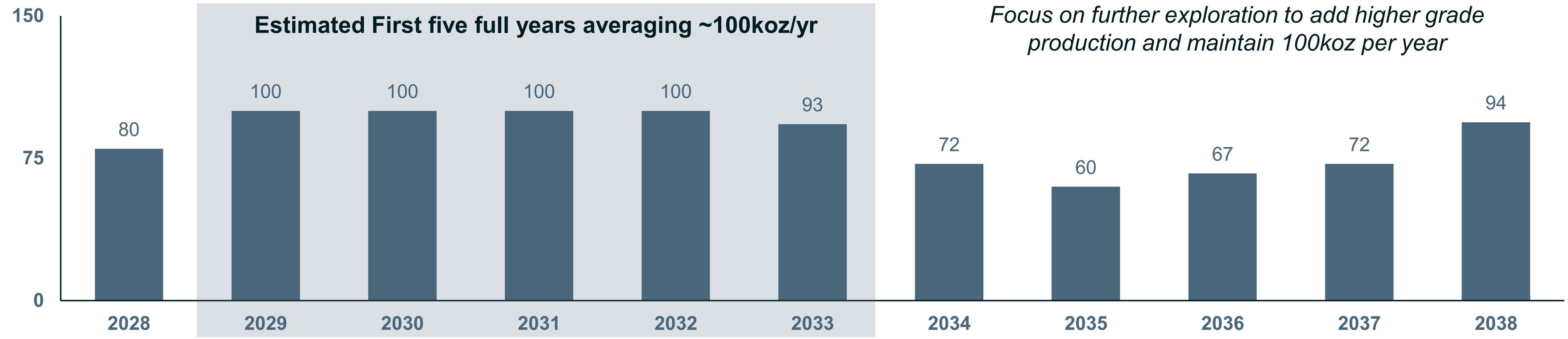
Curlew – Production and Cost Profile

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

Underground Production

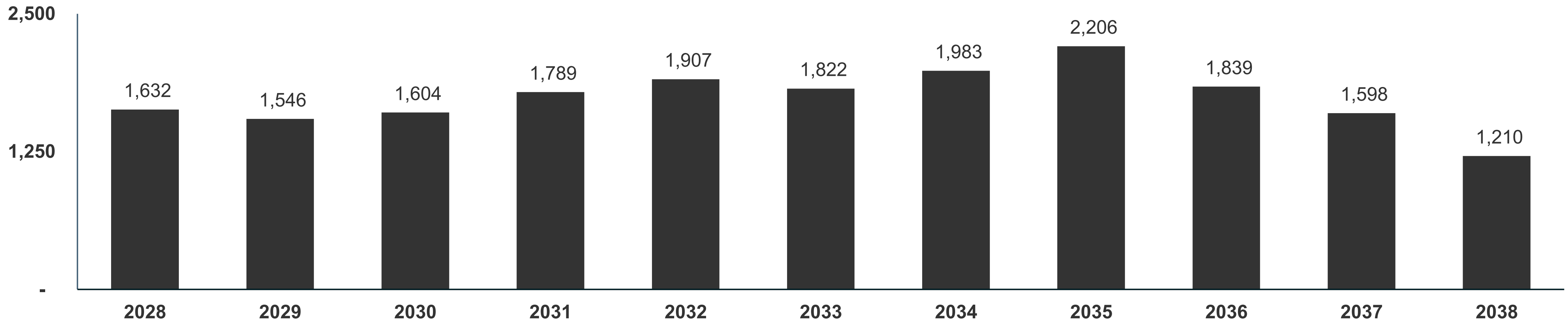
Estimated Annual Production (koz Au Eq.)

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



Incr. Cost

Estimated Annual AISC[1] ($/oz)

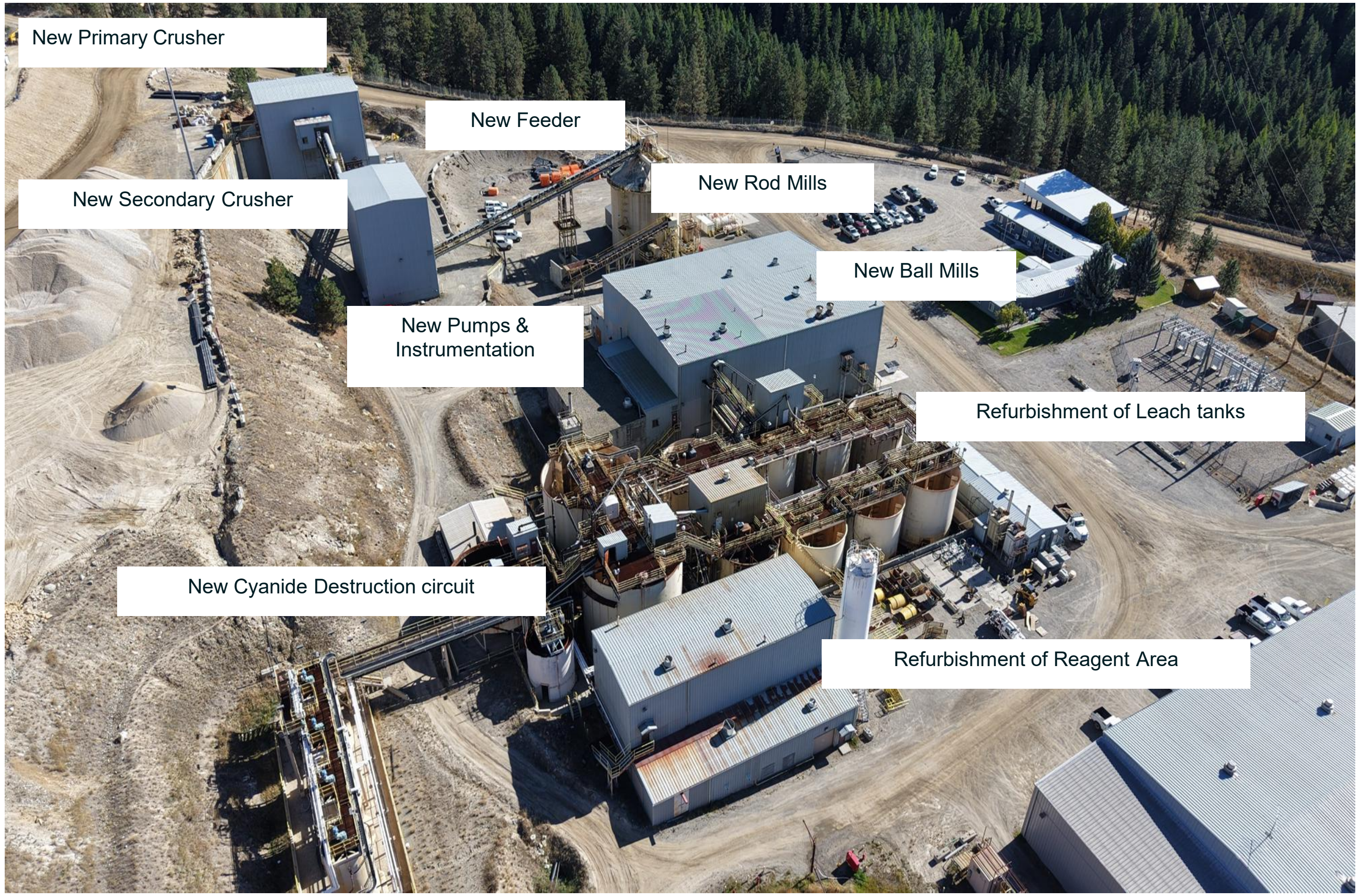


1) Refer to endnote #6

Curlew – Mill & Tailings Overview

Simple process flowsheet; leveraging existing infrastructure

Process plant summary

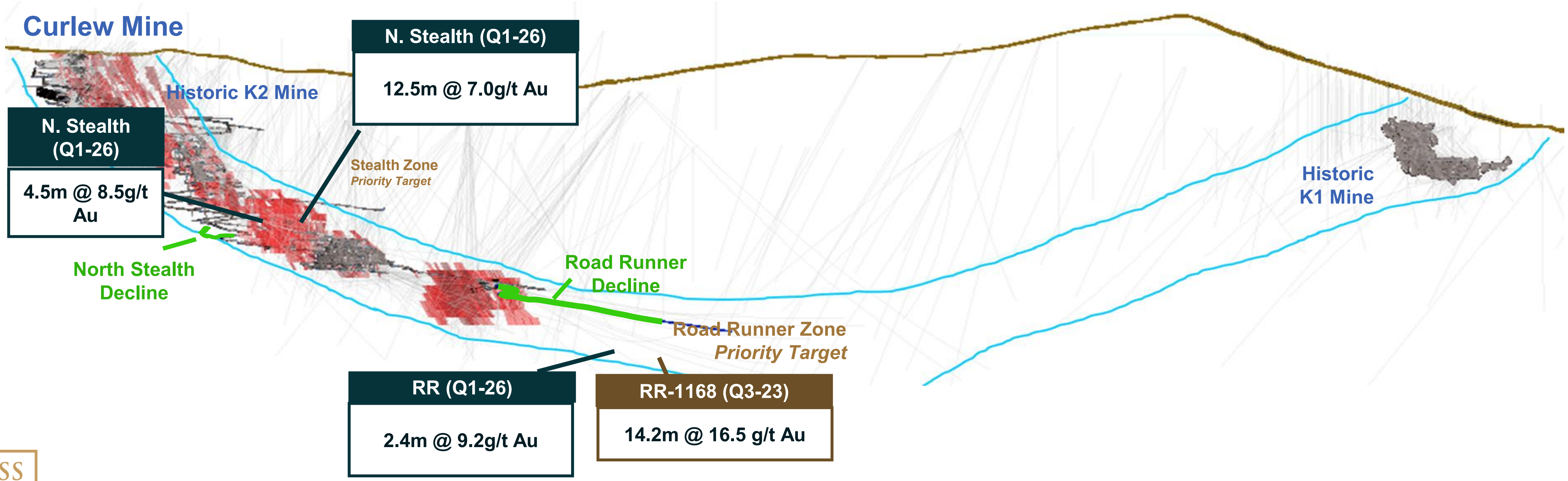


- **Transport:**
  - Material from the Curlew mine to be transported ~40km by road to the mill
  - Consistent with past operations
- **Mill:**
  - 1,800tpd mill capacity
  - Conventional crushing, grinding, and carbon-in-leach gold recovery circuit
- **Metallurgy:** Comparable to historical ore processed
- **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 – 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 707 kg CO_2e/Au eq.oz** in 2025; on track towards 2030 target
- Scope 3 emissions for 2025 were 1.29 Mt CO2e; continued engagement program with suppliers on sustainability including emissions reduction.

NATURAL CAPITAL

- **94 ha of land reclaimed in 2025**

WATER MANAGEMENT

- **75% water recycled**, representing approximately 219 million m^3 of water
- **Rolled out the Kinross Water Management Standard across sites**

COMPLIANCE

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

Social

99%
Host Country Workforce

$4.9 billion
Benefit footprint

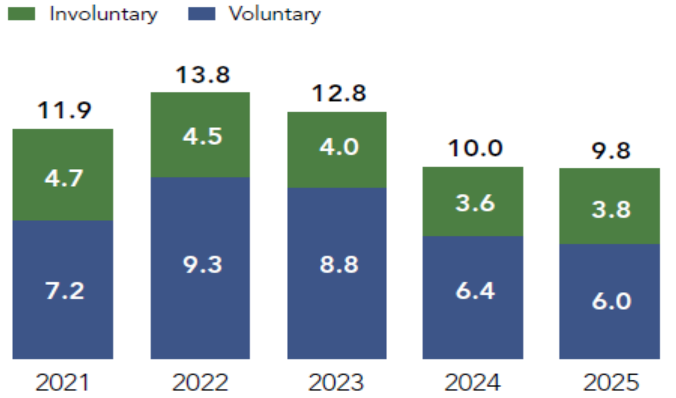
0.53
TRIFR (employees & contractors per 200,000 hrs worked)

22%
Women in management positions

15%
Females in workforce

$19 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 64 ESG metrics

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1) All statistics shown are 2025 figures unless otherwise noted. For further details see 2025 Sustainability Report as published on www.kinross.com
2) See 2026 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, 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

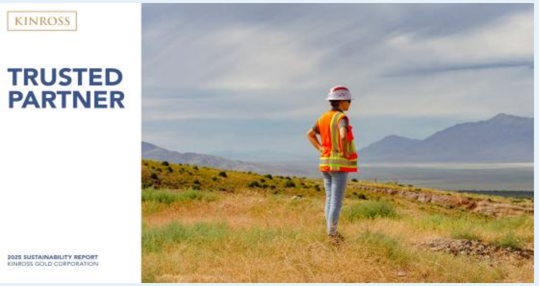
- **Trusted Partner with our stakeholders** – acceptance and support
- **Priority focus areas** – People (workforce & communities); Planet (nature & climate); Efficiency (Energy, Water & Land)
- **Strategic enablers and strong foundations**

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 – strong data controls independent assurance of ~ 64 key metrics



1) For further details see 2025 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	69	26.2	AA	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 2025 that is sourced from the grid and self-generation(2)
~35,000 tCO_2e reduction in emissions in 2025	• Implemented 38 energy efficiency projects across the Company in 2025, leading to 2.4% emissions reduction
2 Hydro-electric power plants in Brazil; **1** Solar Power Plant in Mauritania	• Solar plant at Tasiast performing well, providing 22% of annual power needs at the site
100% renewable	• Secured renewable power for La Coipa operations.

- **Our Scope 1 and Scope 2 emissions are derived from the mobile equipment 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.
- Completed asset-level infrastructure climate risk assessment with the support of Marsh. Key perils include extreme heat, flooding, wildfires and others.
- Our **La Coipa mine** earned ISO50001 certification for energy management and has the lowest GHG intensity per oz in the Kinross portfolio
- Continued focus on energy efficiency in design for **Great Bear**, including ventilation on demand system

1) Kinross is using 2021 as the baseline year as part of its Climate Change Strategy objectives.
2) Data are from the Kinross 2025 Sustainability report as published on www.kinross.com

Appendix

Fuel Sensitivities

2026 fuel sensitivities[1]	Impact on cost of sales per ounce per $10/barrel change in oil price	Impact on full-year guidance of $100/barrel July 1 Forward
Direct crude oil impact on refined fuel products (2026 Sensitivity)	$3/oz	
Refining, distribution, taxes impact on refined fuel products	$7/oz	
Total fuel cost sensitivity	**$10/oz**	**$20/oz (~1% of AISC[2,3])**
Potential additional secondary cost sensitivity (Impacts related to freight and other consumables)	+ ~$4/oz	+ ~$10/oz (~0.5% of AISC[2,3])

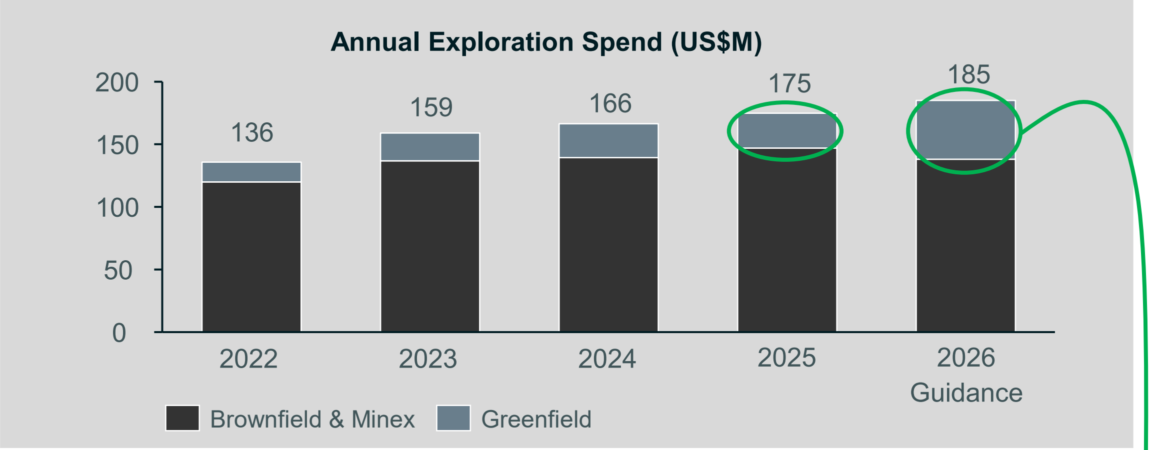
2026 Cost Guidance[4] is based on $70 per barrel oil price

Oil Hedges[5] as of June 30, 2026	2026 Maturities	2027 Maturities	2028 Maturities
WTI Oil Swap Contracts (bbls)	544,200	858,396	144,000
Average Price ($/bbl)	$61.51	$63.43	$69.25

1) Taking into account existing oil hedges.
2) "AISC" represents attributable all-in sustaining cost per equivalent ounce sold.
3) Financial figures are non-GAAP financial measures or ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #3. "Attributable" includes Kinross' 70% share of Manh Choh production, costs, cash flow, and capital expenditures, as applicable.
4) Refer to Appendix A for 2026 Guidance.
5) Refer to Section 6 Liquidity and Capital Resource of Kinross' Management's Discussion and Analysis for the three months ended June 30, 2026

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

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Board of Directors and Executive Team

Independent Directors

Kelly J. Osborne

Independent Chair

George Albino

Director

Glenn A. Ives

Director

Audit & Risk Committee (Chair)

Michael A. Lewis

Director

Corporate Governance and Nominating Committee (Chair)

Candace MacGibbon

Director

Elizabeth D. McGregor

Director

George Paspalas

Director

Human Resources & Compensation (Chair)

David A. Scott

Director

Corporate Responsibility & Technical Committee (Chair)

Alice Wong

Director

Senior Leadership Team

J. Paul Rollinson*

CEO

Geoffrey P. Gold

President

Andrea S. Freeborough

EVP, CFO

Ryan Latinovich

EVP, Corporate Development

Claude Schimper

Retiring EVP, COO

Bernard Wessels

Incoming EVP, COO

William D. Dunford

EVP, CTO

Kathleen Grandy

EVP, Human Resources

David Shaver

EVP, Investor Relations and Communications

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

Senior Leadership Team Incentives[(1)]

Total Direct Compensation

Executive Compensation has four key objectives:
- **Align executive interests** with Kinross' long-term strategy and those of shareholders
- **Reinforce** Kinross' operating performance and execution of strategic objectives
- **Enable** Kinross to attract and retain high performing executives
- **Align** pay and performance in a way that is transparent and understood by all stakeholders
- Our **"Say on pay" results reached 93%** support in 2026, 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

Total Direct Compensation

BASE SALARY + SHORT-TERM INCENTIVE (Target incentive X Performance multiplier Company (75%) + Individual (25%)) + LONG-TERM INCENTIVE ((multiplier of base salary) 55% RPSUs 45% RSUs) = TOTAL DIRECT COMPENSATION

Short-Term Incentive Plan – One Year

TARGET INCENTIVE: **75-150%** of base salary — based on market practice and internal alignment

X

COMPANY PERFORMANCE MULTIPLIER: **0-200%** of target, weighting 75% — relative to objectives and competitors

+

INDIVIDUAL PERFORMANCE MULTIPLIER: **0-200%** of target, weighting 25% — considers leadership, team and individual performance

=

SHORT TERM INCENTIVE: **$**

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 **70x his salary**[(4)]

Share Ownership Requirements

CEO	Other SLT Members	SVPs and LAT
6x average salary	**3x** average salary	**2x** average salary

1) For in-depth details refer to the "Executive Compensation" section of the 2026 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, 2025

Endnotes

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

2) 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 periods ended June 30, 2026, December 31, 2025, and 2024 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 June 30, 2026, March 31, 2026, December 31, 2025, September 30, 2025, and June 30, 2025, which sections are incorporated by reference herein and as filed on the Company's website at www.kinross.com, on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

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 ratio, 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, as reported on the Company's consolidated balance sheet as at June 30, 2026, December 31, 2025, 2024, 2023, and 2022.

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) 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. For definitions, purpose and reconciliation of these ratios, please refer to the Company's MD&A for the periods ended June 30, 2026, March 31, 2026, December 31, 2025, September 30, 2025, and June 30, 2025.

8) US 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 $4,100/oz and $3,500/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.

9) Lobo-Marte Project Economics:
   1) Average production cost of sales and average all-in sustaining cost per ounce sold on a by-product basis represent costs for projected production for the life of mine.
   2) The economic analysis of the projects were carried out using a discounted cash flow approach on a pre-tax and after-tax basis, based on a long-term gold prices $4,100/oz and $3,500/oz in USD, and long-term copper prices of $6/lb and $5/lb, respectively.
   3) The IRR on total investment that is presented in the economic analysis was calculated assuming 100% equity financing.
   4) The NPV was calculated from the after-tax cash flow generated by the project, based on a discount rate of 5% and a valuation date of January 1, 2028.

10) Production cost of sales per ounce sold on a by-product basis and all-in sustaining cost per ounce sold on a by-product basis are equivalent to attributable production cost of sales per ounce sold on a by-product basis and attributable all-in sustaining cost per ounce sold on a by-product basis, respectively. These ratios are non-GAAP financial ratios with no standardized meaning under IFRS and therefore, may not be comparable to similar ratios presented by other issuers. Production cost of sales per ounce sold on a by-product basis is calculated as production cost of sales less non-gold production as a credit against production costs divided by gold ounces sold. All-in sustaining cost per ounce sold on a by-product basis is calculated as all-in sustaining costs less non-gold production as a credit against production costs divided by gold ounces sold. For definitions, purpose and reconciliations of these non-GAAP financial ratios, please refer to Section 11 - Supplemental Information of Kinross' MD&A for the three and six months ended June 30, 2026, which section is incorporated by reference herein and as filed on the Company's website at www.kinross.com, on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

2026 Guidance 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.

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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	$150 million
Tasiast West Branch Stripping	$180 million

1) Refer to endnote #1
2) Forecast 2026 sustaining, non-sustaining and total capital expenditures are on an attributable basis and include Kinross' share of Manh Choh (70%) capital expenditures. Actual results as reported for the year ended December 31, 2025, for sustaining, non-sustaining and total capital expenditures (which are reported as "Additions to property, plant and equipment" on the consolidated statements of cash flows) 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 $10 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

Reserve & Resource Statement – Appendix B

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

	Location	Kinross Interest	Proven			Probable			Proven and Probable		
			Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
		(%)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
NORTH AMERICA											
Bald Mountain	USA	100%	0	0.0	0	66,306	0.6	1,225	66,306	0.6	1,225
Fort Knox	USA	100%	1,846	0.8	46	81,094	0.4	930	82,940	0.4	976
Manh Choh	USA	70%	368	4.0	47	1,665	7.4	396	2,033	6.8	444
Round Mountain [7]	USA	100%	5,365	0.3	59	39,690	1.4	1,829	45,055	1.3	1,888
SUBTOTAL			**7,579**	**0.6**	**153**	**188,754**	**0.7**	**4,380**	**196,334**	**0.7**	**4,533**
SOUTH AMERICA											
La Coipa [8]	Chile	100%	591	2.5	47	6,750	1.8	388	7,342	1.8	436
Lobo Marte	Chile	100%	0	0.0	0	160,702	1.3	6,733	160,702	1.3	6,733
Paracatu	Brazil	100%	287,864	0.4	3,897	111,778	0.3	943	399,642	0.4	4,839
SUBTOTAL			**288,455**	**0.4**	**3,944**	**279,231**	**0.9**	**8,065**	**567,686**	**0.7**	**12,008**
AFRICA											
Tasiast	Mauritania	100%	55,584	1.0	1,806	47,181	1.7	2,595	102,765	1.3	4,401
SUBTOTAL			**55,584**	**1.0**	**1,806**	**47,181**	**1.7**	**2,595**	**102,765**	**1.3**	**4,401**
TOTAL GOLD			**351,618**	**0.5**	**5,903**	**515,166**	**0.9**	**15,040**	**866,785**	**0.8**	**20,942**

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

	Location	Kinross Interest	Proven			Probable			Proven and Probable		
			Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
		(%)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
NORTH AMERICA											
Manh Choh	USA	70%	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**

Reserve & 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**

Reserve & Resource Statement – Appendix B

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

	Location	Kinross Interest (%)	Inferred Tonnes (kt)	Inferred Grade (g/t)	Inferred 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 **SILVER**
INFERRED MINERAL RESOURCES (2,3,4,5,6,9,10,11)
Kinross Gold Corporation's Share at December 31, 2025

	Location	Kinross Interest (%)	Inferred Tonnes (kt)	Inferred Grade (g/t)	Inferred 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**

Reserve & 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.

www.kinross.com

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