



Delivering Value.

December 2025

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: the calculation of mineral resources at the Company’s assets and the possibility of eventual economic extraction of minerals; the identification of future mineral reserves or resources; the Company’s ability to convert existing mineral resources into categories of mineral resources or mineral reserves of increased geological confidence; inflation and its potential impact on our costs; our guidance for production, cost guidance, including production costs of sales, all-in sustaining cost of sales, capital expenditures, mill throughput and average grades; anticipated returns of capital to shareholders, including the declaration, payment and sustainability of the Company’s dividends; the size, scope and execution of the proposed share buybacks and the anticipated timing thereof, including the Company’s statement targeting share buybacks for 2025 of at least \$600 million; future plans for exploration drilling; greenhouse gas reduction initiatives and targets; the implementation and effectiveness of the Company’s ESG and climate strategy; the completion of, or anticipated future production from, the Company’s development projects; project development budgets and timelines for development and production; statements with respect to our forecasts for cash flow and free cash flow; the Company’s debt levels; the projected economics of the Great Bear project, including total gold sales, margins, taxes, average annual production, the net present value of the project, the internal rate of return on the project, project payback period, average yearly free cash flow, life of mine unit costs, projected mine life, the total initial capital and sustaining capital required; the Great Bear project development timeline to production including the Company’s work relating to its Impact Statement and permitting future phases of the project and development and construction of and production at the Great Bear project, including the possibility of constructing either or both of an open pit and underground mines; the timing of and future prospects for exploration and any expansion of the project, including upside associated with the project’s land package and via exploration at depth beneath the proposed underground mine; potential production and projected economics of Phase X at Round Mountain and Redbird at Bald Mountain; the Company’s balance sheet and liquidity outlook, as well as references to other possible events including, the future price of gold and silver, costs of production, operating costs, price inflation, capital expenditures, costs and timing of the development of projects and new deposits, estimates and the realization of such estimates (such as mineral or gold reserves and resources or mine life), success of exploration, development and mining, currency fluctuations, capital requirements, project studies, government regulation, permit applications, environmental risks and proceedings, and resolution of pending litigation. The words “2025E”, “advance”, “anticipate”, “approach”, “beyond”, “commit”, “conceptual”, “continue”, “envision”, “estimate”, “expect”, “focus”, “forecast”, “forward”, “future”, “growth”, “guidance”, “initial”, “milestone”, “on schedule”, “opportunity”, “option”, “optionality”, “outlook”, “on plan”, “on track”, “path”, “phase”, “plan”, “pipeline”, “potential”, “priority”, “progress”, “target”, and “upside” or variations of or similar such words and phrases or statements that certain actions, events or results “may”, “could”, “will” or “would” occur, and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic, legislative and competitive risks and uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: the inaccuracy of any of the foregoing assumptions; fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as fuel and electricity); price inflation of goods and services; changes in the discount rates applied to calculate the present value of net future cash flows based on country-specific real weighted average cost of capital; changes in the market valuations of peer group gold producers and the Company, and the resulting impact on market price to net asset value multiples; changes in various market variables, such as interest rates, foreign exchange rates, gold or silver prices and lease rates, or global fuel prices, that could impact the mark-to-market value of outstanding derivative instruments and ongoing payments/receipts under any financial obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation (including but not limited to income tax, advance income tax, stamp tax, withholding tax, capital tax, tariffs, value-added or sales tax, capital outflow tax, capital gains tax, windfall or windfall profits tax, production royalties, excise tax, customs/import or export taxes/duties, asset taxes, asset transfer tax, property use or other real estate tax, together with any related fine, penalty, surcharge, or interest imposed in connection with such taxes), controls, policies and regulations; the security of personnel and assets; political or economic developments in Canada, the United States, Chile, Brazil, Mauritania, or other countries in which Kinross does business or may carry on business; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions and complete divestitures; operating or technical difficulties in connection with mining, development or refining activities; employee relations; litigation or other claims against, or regulatory investigations and/or any enforcement actions, administrative orders or sanctions in respect of the Company (and/or its directors, officers, or employees) including, but not limited to, securities class action litigation in Canada and/or the United States, environmental litigation or regulatory proceedings or any investigations, enforcement actions and/or sanctions under any applicable anti-corruption, international sanctions and/or anti-money laundering laws and regulations in Canada, the United States or any other applicable jurisdiction; the speculative nature of gold exploration and development including, but not limited to, the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit ratings; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks).

Cautionary Statement on Forward-Looking Information Continued

Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, Kinross' actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Kinross, including but not limited to resulting in an impairment charge on goodwill and/or assets. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this presentation are qualified by this cautionary statement and those made in our other filings with the securities regulators of Canada and the United States including, but not limited to, the cautionary statements made in the "Risk Analysis" section of our Management's Discussion and Analysis for the year ended December 31, 2024, and the "Risk Factors" set forth in the Company's Annual Information Form dated March 27, 2025, and the "Cautionary Statement on Forward-Looking Information" in our news release dated November 4, 2025, to which readers are referred and which are incorporated by reference in this presentation, all of which qualify any and all forward-looking statements made in this presentation. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

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

Other information

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

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

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

This presentation references attributable production cost of sales per equivalent ounce sold, attributable all-in sustaining cost per equivalent ounce sold, attributable 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

- **Forecast Production:**
 - ~2Moz per year⁽¹⁾
 - **6 mines** across attractive jurisdictions
 - **Consistent execution** underpinned by operational and technical excellence
- **Sizeable Gold Reserve⁽²⁾ & Resource⁽²⁾ base:**
 - ~22Moz of Reserves,
 - ~26Moz of M&I,
 - ~13Moz of Inferred
- **Pipeline** of projects including world class **Great Bear and Lobo-Marté**



FINANCIAL STRENGTH

- **Rigorous Cost and Capital discipline**
- **Record Margins, Free Cash Flow Generation and Strong Outlook**
- **Growing per share metrics**
- **Robust Investment Grade balance sheet – Net Cash**
- **Attractive Return of Capital yield of ~2.3%⁽³⁾**
 - ~\$170 million dividend⁽⁴⁾
 - ~\$600 million buyback⁽⁵⁾
- **~\$1.5 billion targeted total return of capital to lenders and shareholders in 2025, a +50% increase Y/Y**



COMPELLING VALUE

- **Peer leading leverage to gold and shareholder returns**
- **Compelling relative valuation and strong Free Cash Flow yield of ~9%⁽⁶⁾**
- **Buy Recommendation** from Majority of Research Analysts⁽⁷⁾
- **Highly liquid stock** trading >US\$500M⁽⁸⁾ of daily volume across NYSE: KGC & TSX:K
- **2025 TSX Top 30** ranking for 3-year Total Shareholder Returns



LEADING SUSTAINABILITY PERFORMANCE

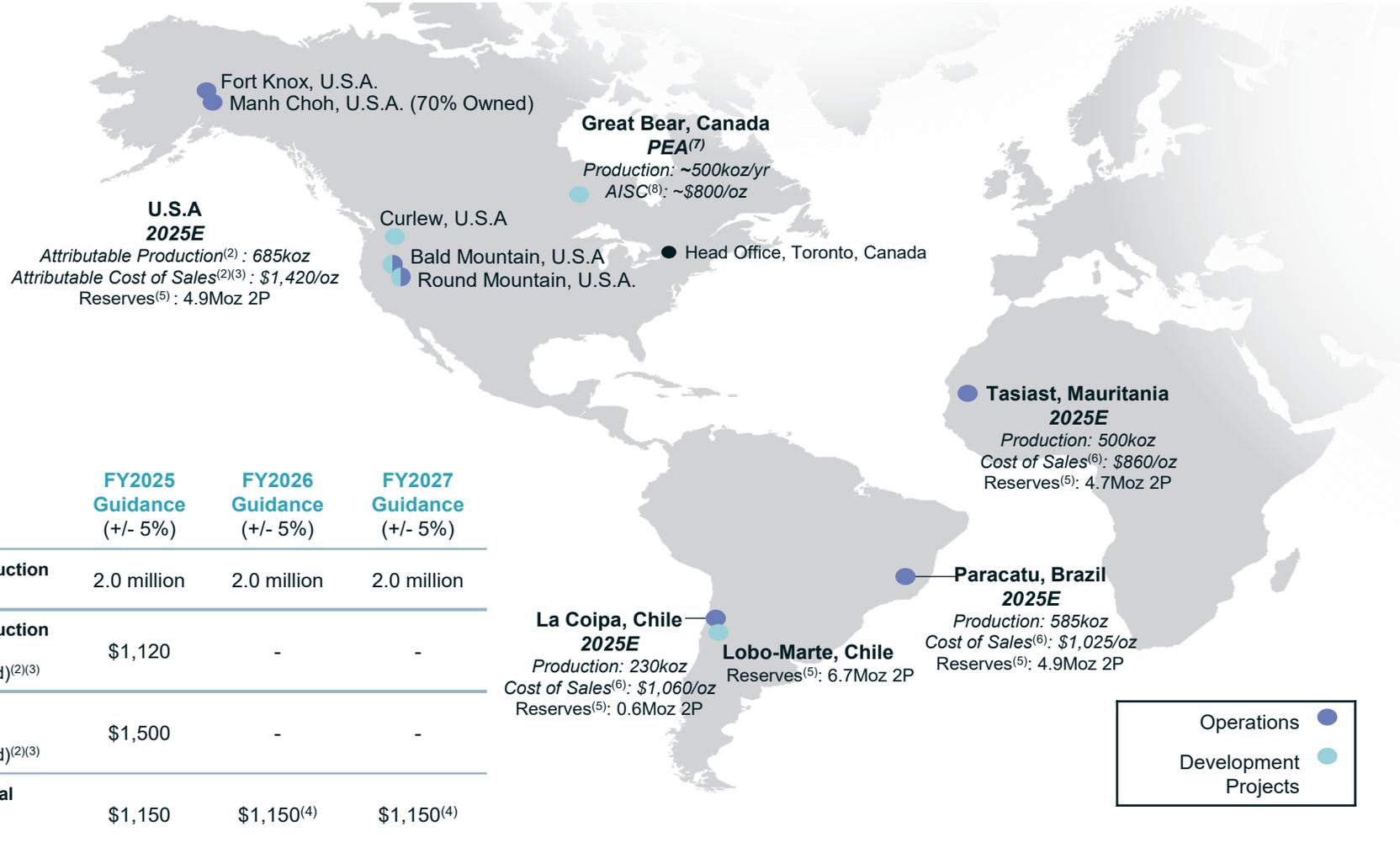
- **Consistent top performer** in Sustainability by key rating agencies
- On track for **30% reduction** in GHG intensity by 2030
- **99% of employees** hired within the host countries
- **\$54 billion** in Cumulative Benefit Footprint since 2010⁽⁹⁾
- Strong independent Board of Directors:
 - **7 new directors since 2019:** Proactive Board Refresh Program

1) Gold equivalent ounces (Au Eq. oz) through guidance timeframe out to 2027. Refer to endnote #1
 2) Mineral Reserves & Resources as at December 31st, 2024. See Appendix B
 3) Total Return of Capital yield calculated as (~\$152 million annual dividend) plus (\$600 million planned share buyback amount for 2025) / total market capitalization (USD) as of December 10th, 2025
 4) Annual dividend of \$0.14 per share as announced on November 4th, 2025
 5) Targeted to be \$600 million in 2025 assuming recent gold prices are sustained, and operations continue to deliver on plan

6) FCF Yield Calculated as 2026E Free Cash Flow Per Share estimate per consensus / Share Price. Source: S&P Capital IQ (incl. Kinross) of December 10th, 2025. Value for Free Cash Flow Per Share based on 2026E consensus as of December 10th, 2025
 7) As per Broker ratings available on Bloomberg as of December 10th, 2025. See Pg. 8
 8) Average daily dollar (USD) volume traded over last 30-days as of December 10th, 2025, across both TSX and NYSE
 9) Spending on procurement, payments to governments, wages and benefits and community investments Kinross-wide (see 2024 Sustainability Report on www.kinross.com)

High Quality Portfolio of Assets

Backed by Top Tier⁽¹⁾ Mines and World Class Development Projects in Attractive Jurisdictions



- 1) Top tier defined as assets with Life of Mine (LOM) into the next decade and annual production averaging greater than 500koz and LOM AISC <\$1,000/oz (2025 nominal dollars)
 2) Forecast 2025-2027 production, costs and capital expenditures is attributable and includes Kinross' share of Manh Choh (70%). See Appendix A for 2024 Actuals.
 3) Refer to endnote #3.

- 4) Subject to ongoing inflation and project advancement
 5) See Appendix B
 6) See endnote #2.
 7) Per metrics outlined in PEA published on September 10th, 2024
 8) See endnote #6.

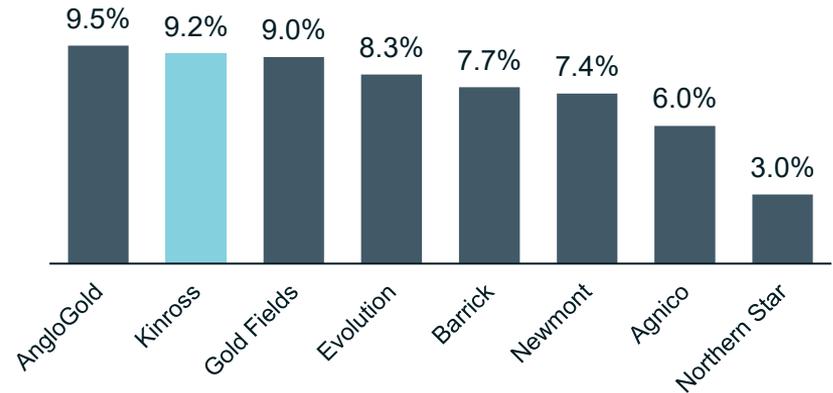
Investment Case: Why Kinross?

Delivering Shareholder Value

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

Compelling Value

2026E Free Cash Flow Yield %⁽¹⁾



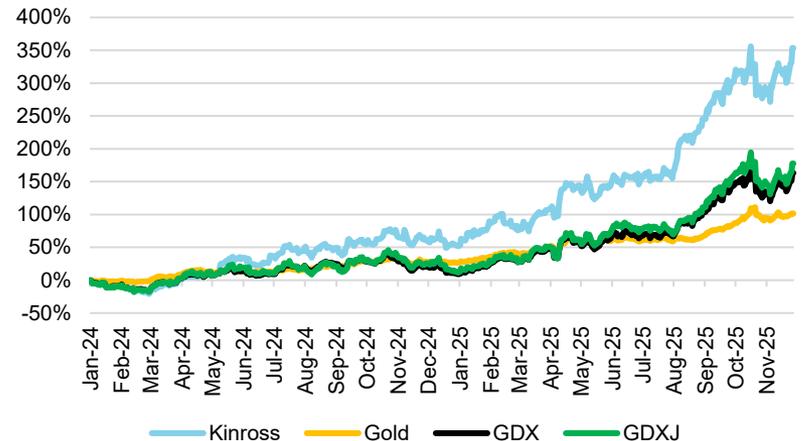
Attractive Portfolio

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

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

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

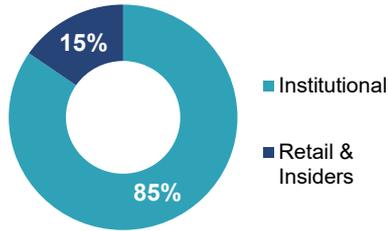
Share Price Outperformance



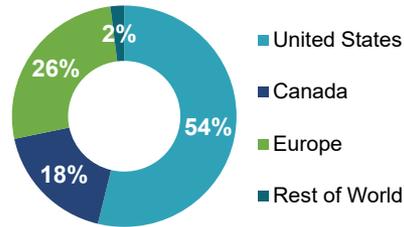
Strong Capital Markets Presence

Ownership Summary⁽¹⁾

Total Ownership



Institutional Geographic Ownership



Stock Information

New York Stock Exchange	NYSE:KGC
Toronto Stock Exchange	TSX:K
Number of Common Shares Outstanding (billion)	1.210 ⁽²⁾
Average Daily Trading Volume (TSX & NYSE)	>\$500 million ⁽³⁾
Market Capitalization Enterprise Value (billion USD)	\$32.6 \$32.1 ⁽⁴⁾
Annual Dividend Yield	0.5% ⁽⁵⁾
Total Return of Capital Yield	2.3% ⁽⁶⁾

Top 10 Shareholders⁽¹⁾

Investor	% of S/O
Van Eck Associates Corporation	8.8%
BlackRock Investment Management (U.K.), LTD	6.1%
The Vanguard Group, Inc.	4.0%
Arrowstreet Capital, L.P.	3.3%
Boston Partners Global Investors, Inc.	3.1%
BlackRock Fund Advisors	3.1%
Dimensional Fund Advisors, L.P. (U.S.)	2.7%
Renaissance Technologies, LLC	2.4%
RBC Global Asset Management, Inc.	2.4%
Norges Bank Investment Management (Norway)	2.0%
Total	37.9%

Strong Equity Research Coverage⁽⁷⁾

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

1) Ownership as at September 30th, 2025 per S&P Global

2) As at September 30th, 2025

3) Average daily dollar (USD) volume traded over last 30-days across TSX and NYSE

4) As of December 10th, 2025

5) Annual dividend of \$0.14 per share as announced on November 4th, 2025

6) Total Return of Capital yield calculated as ~\$152 million annual dividend plus US\$600 million planned share buyback amount for 2025 / total market capitalization (USD) as of December 10th, 2025

7) As per Broker ratings available on Bloomberg as of December 10th, 2025

Exceptional Operating Track Record

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

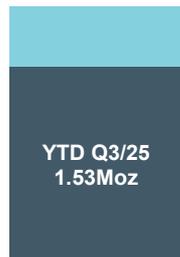
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Kinross Average	Peer ⁽¹⁾ Average
Met production guidance	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	✓	✓	~85%	~71%
Met cost guidance	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓	~92%	~68%
Met capital expenditures guidance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%	-

Kinross has a robust annual planning and guidance setting process



2025 Guidance: On Track⁽²⁾

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



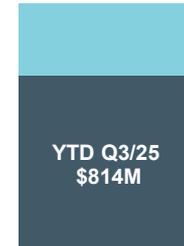
Cost of Sales
(\$/oz)
\$1,120/oz (+/-5%)



All-in Sustaining Cost
(\$/oz)
\$1,500/oz (+/-5%)



Capital
(\$ millions)
\$1,150M (+/-5%)



Guidance Range

Q3/25 Highlights – On Track for FY2025 Guidance

Strong Q3 Performance

- Production on plan
- Strong cost management driving substantial operating margins
- Delivered record Free Cash Flow⁽¹⁾ of \$687 million

Operations Delivering

- **Paracatu and Tasiast** – continue to deliver strong production and cash flow
- **La Coipa** – improved performance and on track to meet production guidance
- **US Operations** – delivering on plan

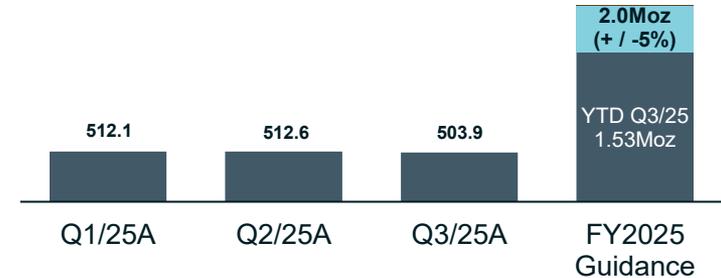
Disciplined Capital Allocation

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

Project Pipeline Advancing

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

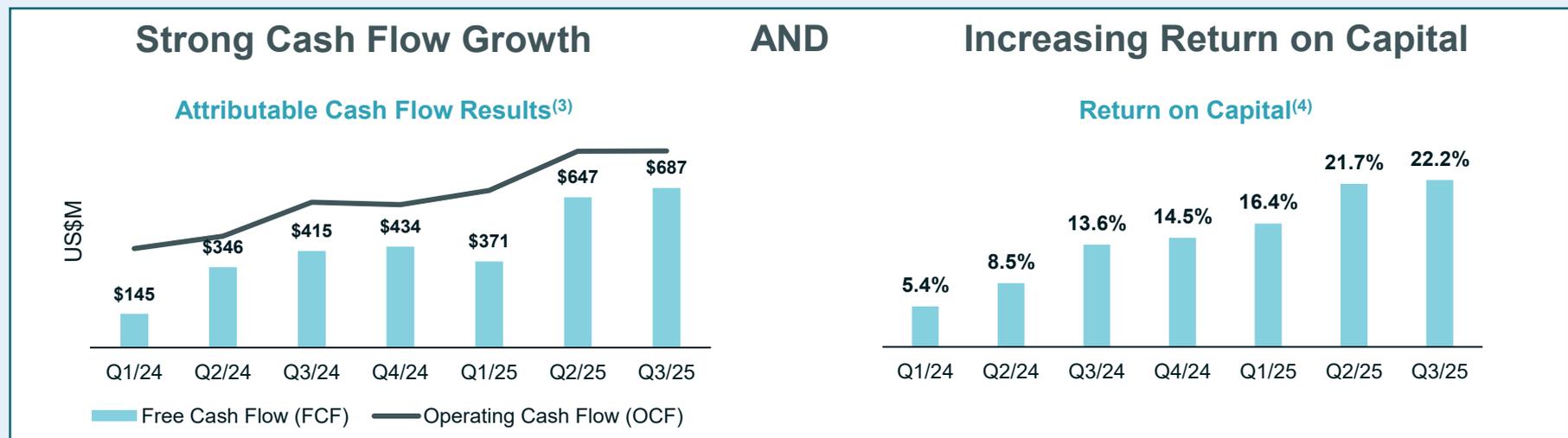
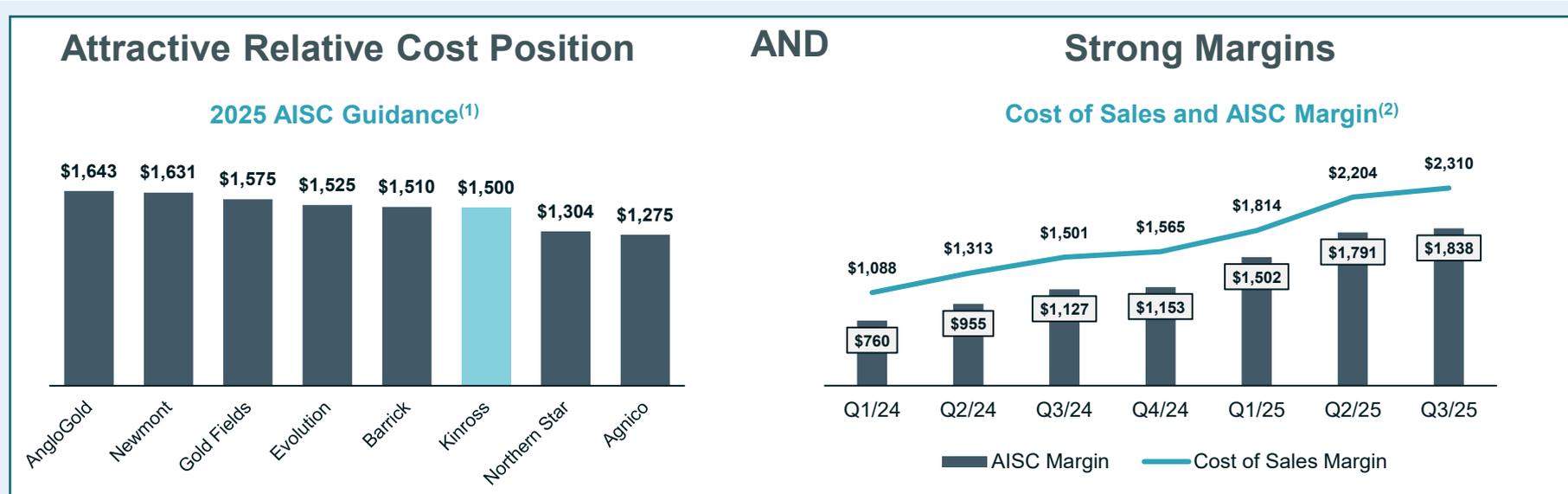
Total Attributable Production (Au eq. Moz)⁽²⁾



Adj. Net Earnings Per Share⁽³⁾



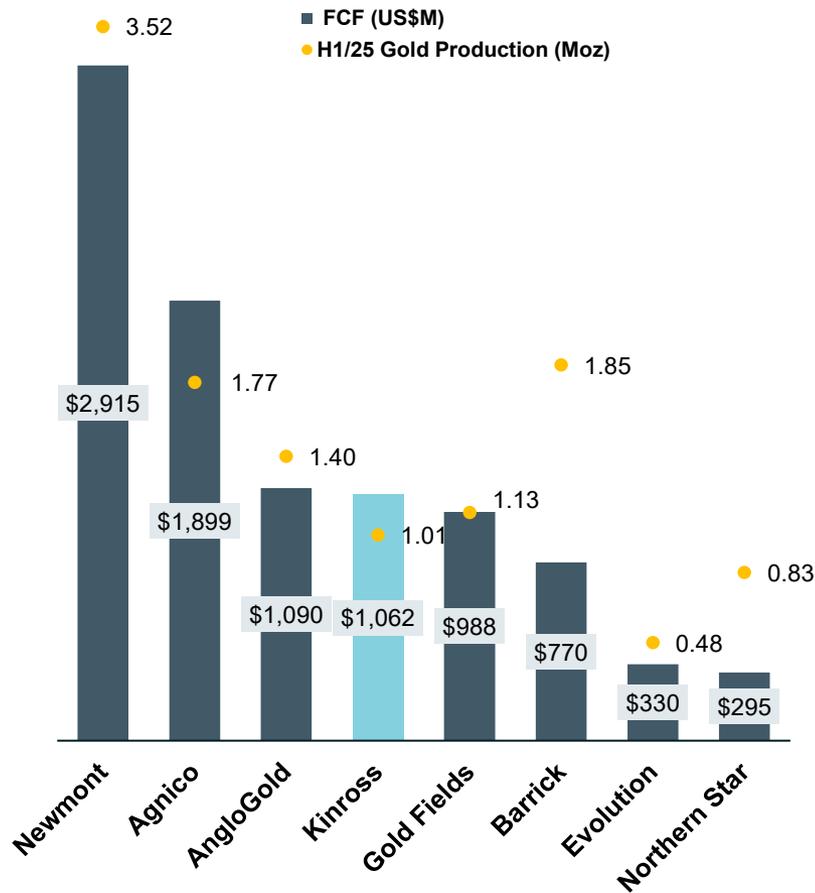
Cost Discipline Driving Strong Cash Flow



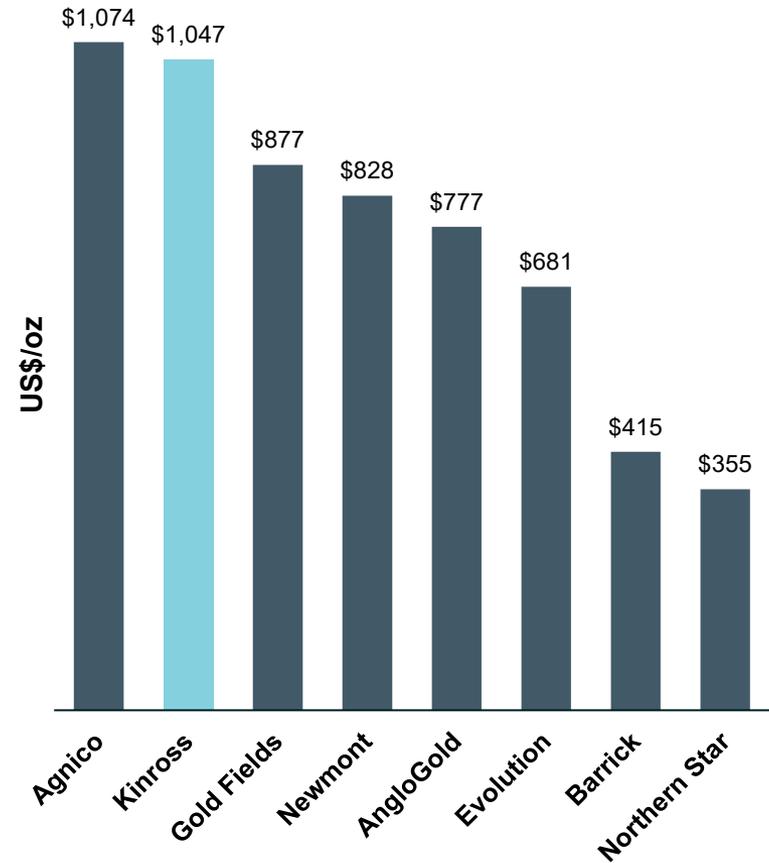
1) 2025 AISC guidance based on mid-point value of Company guidance ranges. Refer to Appendix A for 2024 Actuals
 2) Refer to endnote #7
 3) OCF represents Attributable Adjusted Operating Cash Flow as reported. FCF represents Attributable Free Cash Flow as reported. Financial figures are non-GAAP financial measures or ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #3. "Attributable" includes Kinross' 70% share of Manh Choh production, costs, cash flow, capital expenditures,
 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

H1 2025 Free Cash Flow⁽¹⁾ vs. Total Gold Production⁽²⁾



H1 2025 Free Cash Flow⁽¹⁾ Per Ounce of Total Gold Production⁽²⁾⁽³⁾



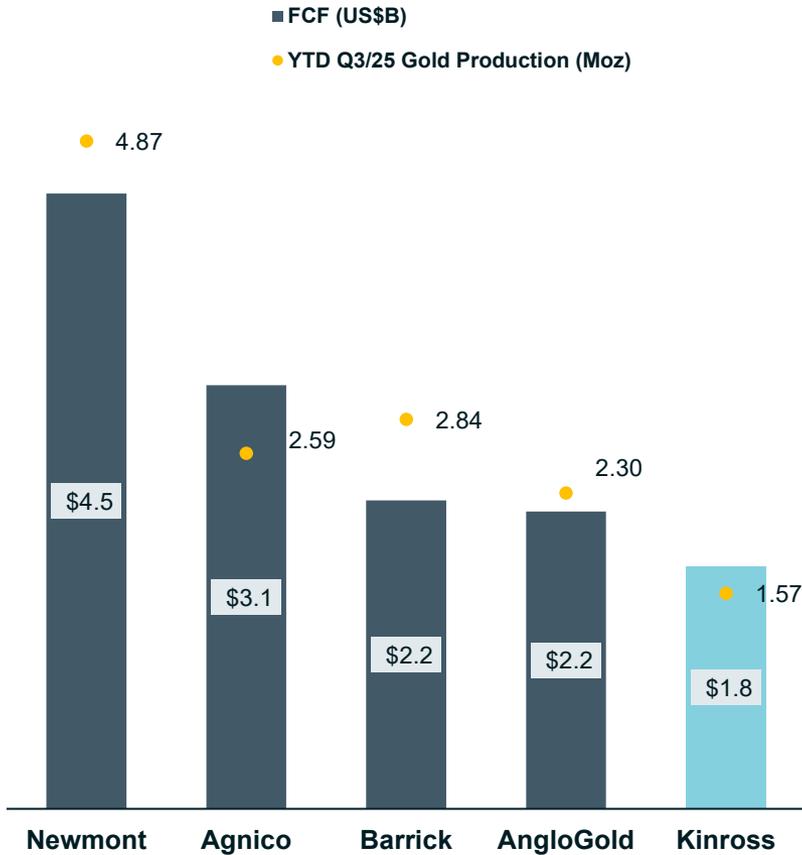
1) Free Cash Flow calculated as Operating Cash Flow (OCF) minus Capital Expenditures (CAPEX). Source: S&P Capital IQ (incl. Kinross). Value for Operating Cash Flow and Capital Expenditures based on calendar six months ended June 30th, 2025 period values per S&P Capital IQ (incl. Kinross).

2) "Total Gold Production" defined as Total Attributable Gold Equivalent (GEO) Production as per Total Reported GEO sales for calendar six months ended June 30th, 2025 S&P Capital IQ values and as per reported Company Disclosure (incl. Kinross).

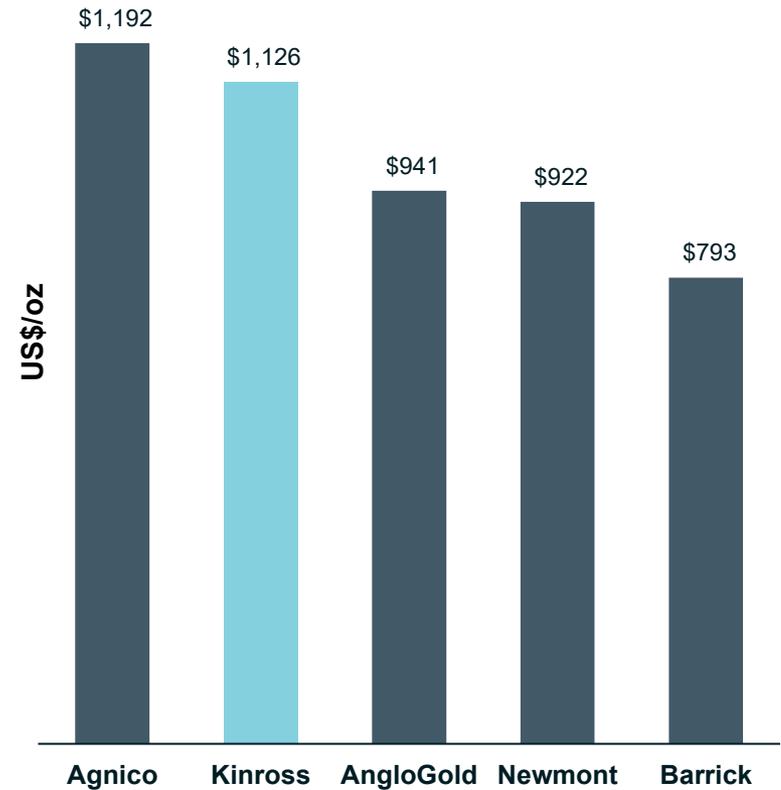
3) Free Cash Flow per Ounce of Production calculated as Free Cash Flow divided by Total Attributable Gold Equivalent Production (GEO) based on calendar six months ended June 30th, 2025 period values per S&P Capital IQ (incl. Kinross).

Strong Free Cash Flow Metrics

YTD Q3 2025 Free Cash Flow⁽¹⁾ vs. Total Gold Production⁽²⁾



YTD Q3 2025 Free Cash Flow⁽¹⁾ Per Ounce of Total Gold Production⁽²⁾⁽³⁾



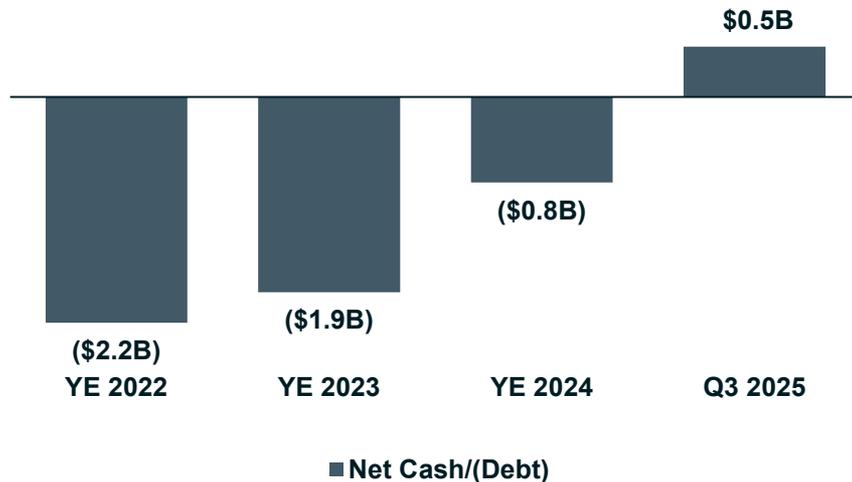
1) Free Cash Flow calculated as Operating Cash Flow (OCF) minus Capital Expenditures (CAPEX). Source: S&P Capital IQ (incl. Kinross). Value for Operating Cash Flow and Capital Expenditures based on calendar nine months ended September 30th, 2025 period values per S&P Capital IQ (incl. Kinross).
 2) "Total Gold Production" defined as Total Gold Equivalent (GEO) Production as per Total Reported GEO sales for calendar nine months ended September 30th, 2025 S&P Capital IQ values and as per reported Company Disclosure (incl. Kinross).
 3) Free Cash Flow per Ounce of Production calculated as Free Cash Flow divided by Total Gold Equivalent Production (GEO) based on calendar nine months ended September 30th, 2025 period values per S&P Capital IQ (incl. Kinross) and as per reported Company Disclosure (incl. Kinross)

Excellent Financial Position

Financial Strength

- **\$1.7 billion** of cash and cash equivalents with **~\$3.4 billion** of total liquidity⁽¹⁾
 - **Net Cash⁽²⁾ of \$485 million** as of September 30th
 - **\$1.3B Net Debt⁽²⁾ reduction** in 2025⁽⁴⁾
 - **\$232 million proceeds** received in H2 2025⁽³⁾ in relation to 2022 divestment of Chirano
- **Early debt redemption in Q4/25 of \$500 million** 4.50% notes due in July 2027

Net Cash/(Debt) (US\$B)⁽²⁾

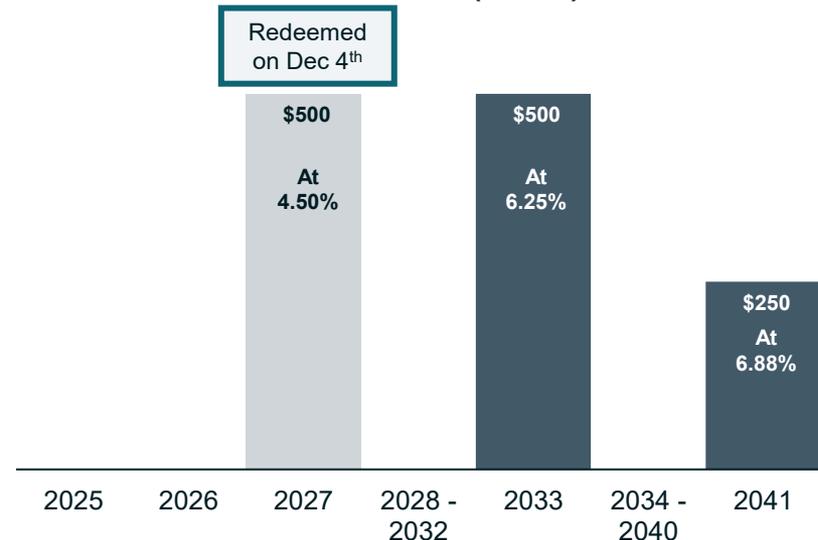


Manageable Debt

- Senior Notes are **rated Investment Grade** by all three ratings Agencies
- **S&P credit outlook** updated from Stable to **Positive**
- **Moody's upgraded rating and outlook**

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

Debt Maturities (US\$M)⁽⁴⁾

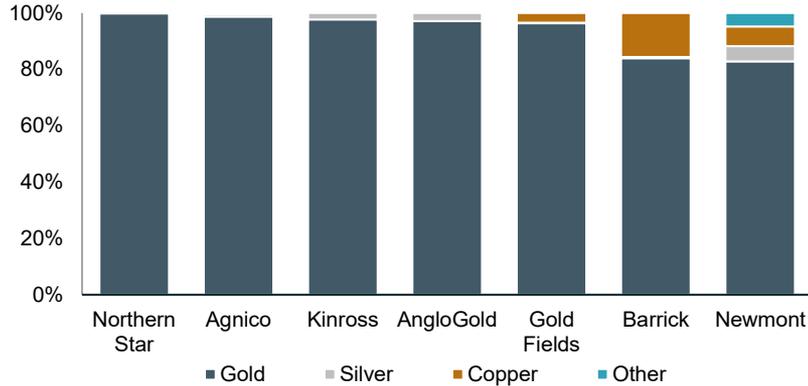


- 1) "Total liquidity" is defined as the sum of cash and cash equivalents, as reported on the interim condensed consolidated balance sheets as at September 30, 2025, and available credit under the Company's credit facilities (as calculated in Section 6 Liquidity and Capital Resources of Kinross' MD&A for the three and nine months ended September 30, 2025).
- 2) Net Cash/(Debt) is a non-GAAP financial measure with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #5.
- 3) As of November 4th, 2025
- 4) As at September 30th, 2025

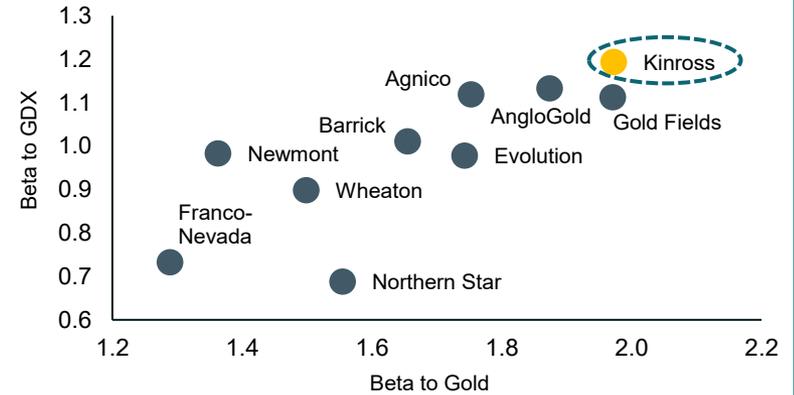
Peer Leading Leverage to Gold

Superior Leverage to Gold

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

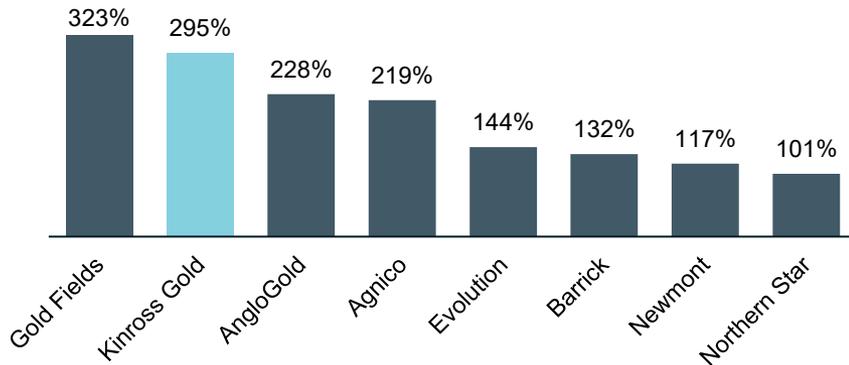


2-Year Beta to Gold & GD_X⁽²⁾

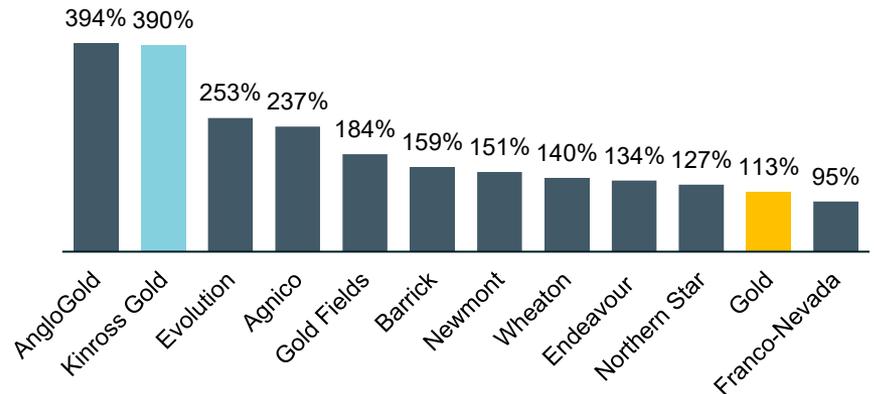


Leading Value Accretion Per Share and Shareholder Returns

2-Year Consensus Net Asset Value Per Share Growth⁽³⁾



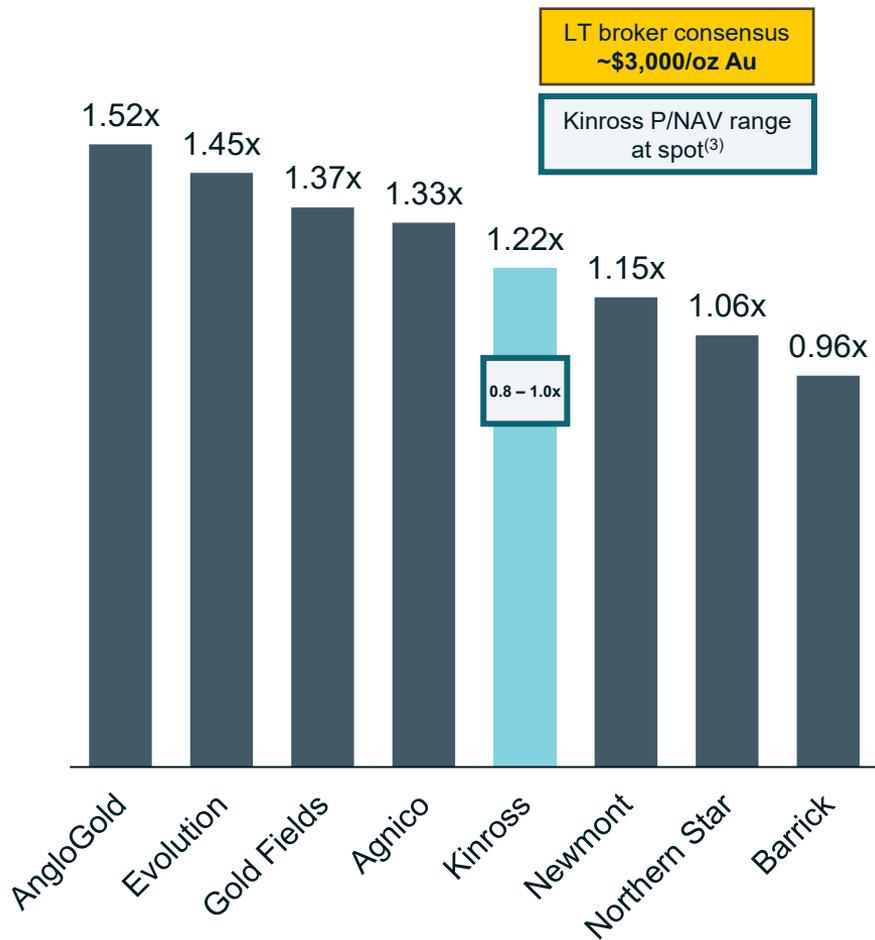
2-Year Total Shareholder Return⁽⁴⁾



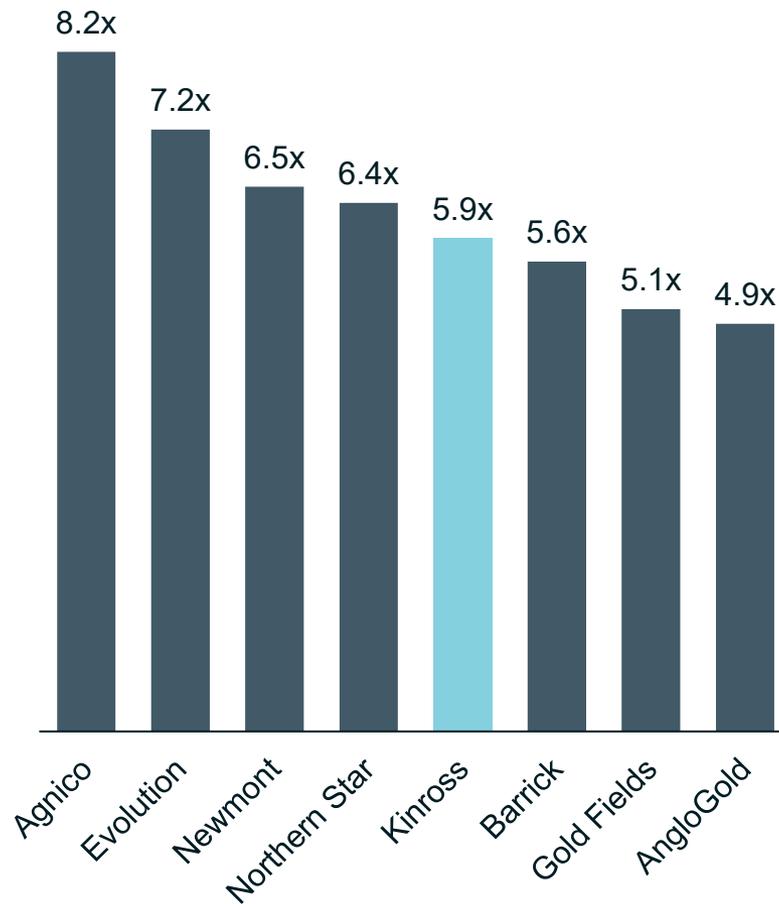
1) Per RBC Equity Research
 2) Per Bloomberg data
 3) Calculated as % change of consensus Net Asset Value per share estimates. Source: monthly data per S&P Capital IQ (incl. Kinross) – last month November 2025.
 4) 2-Year Total Shareholder Return (TSR) or price increase as of December 10th, 2025. Source S&P Capital IQ (incl. Kinross)

Attractive Valuation – Trading at Compelling P/NAV and EV/EBITDA Multiples

Price / Net Asset Value⁽¹⁾



EV / EBITDA 2026⁽²⁾



1) Calculated as Share Price / Net Asset Value (NAV) Per Share. Source: S&P Capital IQ (incl. Kinross) of December 10th, 2025. Values for NAV Per Share based on consensus as of December 10th, 2025
 2) Calculated as Enterprise Value / 2026E EBITDA. Source: S&P Capital IQ (incl. Kinross) of December 10th, 2025. Values for EBITDA based on 2026E consensus as of December 10th, 2025
 3) Per most recent available broker research NAV sensitivities at published spot gold prices (Brokers include Canaccord, CIBC, National Bank, & RBC – average spot gold price across brokers of ~\$4,000/oz)

Disciplined Capital Allocation Strategy

1 Reinvesting in our Business



- **Sustaining Capex⁽¹⁾** – maintaining operations safely and to world-class environmental standards
- **Growth Projects⁽¹⁾** – pursuing attractive returns by leveraging our infrastructure and experience
- **Exploration** – capitalizing on opportunities to extend or grow production

2 Maintaining Financial Strength



- In a strong financial position with three investment grade credit ratings

2025 Target

\$700M repayments planned in 2025
Net Cash Position: Achieved in Q3/25

3 Returning Capital to Shareholders



- Sustainable quarterly dividend
- Share buyback plan

2025 Target

~\$152M

~\$600M

~\$752M⁽²⁾ Total

~\$1.8 billion total returned since 2020⁽³⁾

Excess Free Cash Flow reallocated to enhance Shareholder Value

Enhanced Capital Returns – Strong Track Record of Returning Capital

1. Reinvesting in our business

2. Maintaining Financial Strength

3. Returning Capital to Shareholders

• Debt Repayment:

- **\$700 million** of repayments planned in 2025
- **\$1.3B Net Debt** ⁽¹⁾ **reduction** in 2025⁽³⁾

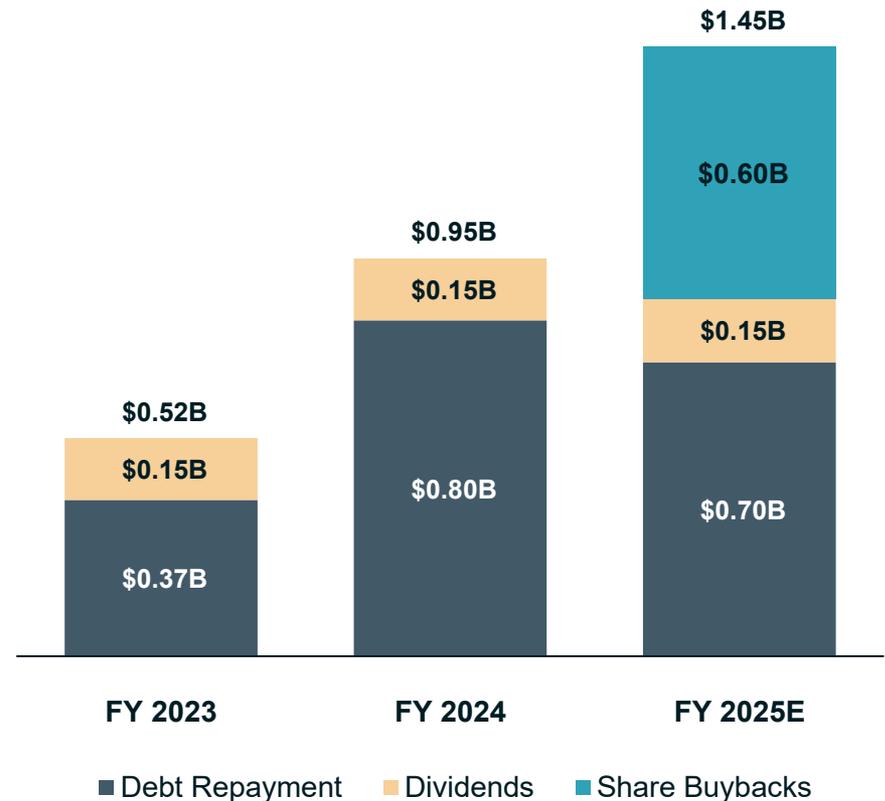
• Equity Returns:

- **\$752 million** of returns planned for 2025 including:
 - **17% dividend increase in Q3 2025**
 - **20% increase** to our **2025 share buyback** program
- **\$515 million returned** to date in 2025⁽²⁾
 - **\$405⁽²⁾ million** in shares
 - **\$110⁽²⁾ million** in dividends

• Total Returns:

- **~\$1.5 billion total** planned return of capital to lenders and shareholders **in 2025**
- **~\$3.0 billion total** return **over 3-years**

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



Expected Milestones⁽¹⁾

2025		2026		2027 - 2030	
Balance Sheet ✓ Repaid Term loan, and Achieved Net Cash Position	Bald Mtn ✓ Pre-stripping at Redbird Phase 1	Round Mtn Phase X Initial Resource, Study Update, and Construction Q1-2026	Great Bear AEX Construction, Detailed Eng., and submitting the Final Phase of IS	Great Bear Construction and Production	Round Mtn Phase X Construction and Production
Return of Capital ✓ Reinstate & increase Share Buyback; and increased dividends	Round Mtn ✓ Initial production from Phase S open pit	Bald Mountain Redbird Phase 2 Study Update, and Initiate Construction Q1-2026	Paracatu Updated Technical Report	Bald Mountain Redbird Phase 2 Construction and Production	La Coipa Transition to Oxide Extensions
Advancing Permitting ✓ Great Bear, Curlew, La Coipa & Lobo-Marte	Great Bear ✓ AEX construction and submission of Phase 1 of the Impact Statement ("IS")	Curlew Project and Economic Update, and Construction Q1-2026	Lobo-Marte Project Study Update	Lobo-Marte Progress Permitting and Initiate Construction	Curlew Construction and Production
Tasiast ✓ Updated Technical Report and Satellite mining at Fenec	Round Mtn Phase X initial resource drilling complete	Tasiast Exploration update for satellite and UG mining opportunities	Advancing Permitting Great Bear, Curlew, La Coipa, & Lobo-Marte	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

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

	\$1,600/oz Au		\$2,000/oz Au		Growth Opportunities	Potential 2027-30 Impact	Potential 2030+ Impact
	Reserves ⁽³⁾		Resources ⁽⁴⁾				
	2P	M&I	Inferred				
Extens ions at Current Operations	Paracatu, Brazil	4.9	3.2	0.0	Resource extensions via NW layback and footwall extensions		✓
	Tasiast, Mauritania	4.7	2.4	1.6	West Branch 6, Satellite Open Pits, Underground Optionality		✓
	Round Mtn, U.S.A	1.9	3.6	1.7	Phase W3 & W4; Phase X Underground	✓	✓
	Fort Knox, U.S.A	1.3	0.8	0.2	Phase 11 Open Pit Extension; Gil Extensions		✓
	Bald Mtn, U.S.A	1.2	2.7	0.6	Redbird Phase 1 and 2; Top Pit; Satellite Pits	✓	✓
	La Coipa, Chile	0.6	1.4	0.1	Oxide Open Pit Extensions	✓	✓
Growth Project Optionality	Curlew, U.S.A	-	0.4	0.8	Potential to contribute low-cost production within late 20s and into the 30s	✓	✓
	Great Bear, Canada	-	2.7	3.9	Expected to drive meaningful production and cash flow through the 2030s	✓	✓
	Lobo-Marte, Chile	6.7	2.4	0.4	Open Pit Heap Leach with strong heap leach grade (1.3 g/t) and low strip ratio (2:1)		✓
	Maricunga, Chile	-	6.3	3.9	Open Pit Heap Leach with significant scale and potential margin at current gold prices		✓
	Total Gold^{(1),(2)} (Moz)	21.9	25.9	13.2			

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

2) See Appendix B

3) Company's mineral reserves are estimated using appropriate cut-off grades based on an assumed gold price of \$1,600 per ounce and a silver price of \$20.00 per ounce.

4) Company's mineral resources are estimated using appropriate cut-off grades based on an assumed gold price of \$2,000 per ounce and a silver price of \$25.00 per ounce

Attractive Project Pipeline

Potential 2027-2030 Production Impact

Bald Mtn Extensions
Nevada, USA

Round Mtn Phase X
Nevada, USA

Curlew
Washington, USA

Great Bear
Ontario, Canada



Project Overview

Extensive opportunity on prolific land package for additional pits and mine life extensions, including Redbird 1 & 2

Potential bulk tonnage underground operation, extending Round Mountain through the mid-30s.

High-grade underground resource leveraging existing plant infrastructure, providing potential high-margin production.

World-class resource with a highly prospective PEA outlining 518koz/yr⁽¹⁾ at a \$812/oz AISC.

2025-2026 Focus

- Redbird 1 and 2 mining
- Final design and project approval for Redbird 2
- Progress additional satellite pit opportunities to augment production profile
- Heap leach pad construction

- Establish initial resource
- Mine design, detailed engineering and state permitting
- Continued UG development and infrastructure construction
- Continued exploration

- Detailed engineering and permitting
- Tailings dewatering facility construction
- Mill refurbishment
- Continued exploration

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

Next Milestone

Q1 2026: Study Update

Q1 2026: Initial Resource Estimate, Project, and Economic Update

Q1 2026: Project and Economic Update

2026: Submission of final phases of the Impact Statement

1) Over the first 8 years

Attractive Project Pipeline Continued

Potential 2031+ Production Impact

Lobo-Marté
Chile

Maricunga
Chile

Tasiast UG and Satellites
Mauritania

Additional Open Pit Laybacks at Operations



Project Overview

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

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

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

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

2025-2026 Focus

- Project study update
- Baseline studies
- Progress permitting
- Progress technical and engineering work

- Refresh mine plan and economics
- Progress technical studies
- Progress baseline and water studies

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

- Exploration drilling targeting optimization of next layback
- Progress technical studies
- Environmental baseline studies

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)

2025 Exploration Priorities

	Property / Jurisdiction	Exploration Thesis
Brownfields	Great Bear, Ontario, Canada	Large high-grade resource with additional regional exploration potential on ~120 sq. km land package
	Curlew Basin, Washington, USA	Under-explored, high-grade historical producer with existing nearby process infrastructure
	Round Mountain, Nevada, USA	Higher-margin underground opportunities at Phase X
	Alaska, USA	Potential pit growth at Fort Knox and Gil; Testing under-explored large land package at Manh Choh
	Bald Mountain, Nevada, USA	Prolific land package with numerous historical open pits and significant resource
	Tasiast, Mauritania	Determine extent of mineralization at depth for potential future underground scenario, and drill testing satellite targets
	Chile	Oxide Extensions at existing La Coipa pits and testing new nearby targets
	Paracatu, Brazil	Systematically testing extensive land package for similar style grade and mineralization
Greenfields	Snow Lake, Manitoba, Canada	High-grade narrow-veining, similar to nearby past producer
	Nevada, USA	Targeting low sulphidation epithermal, Carlin and Porphyry-style deposits
	Finland	High-grade orogenic gold targets on underexplored greenstone belt



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.

Project Location – Premier Mining Jurisdiction with Strong Infrastructure

Highly Attractive Jurisdiction

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

Established Existing Footprint

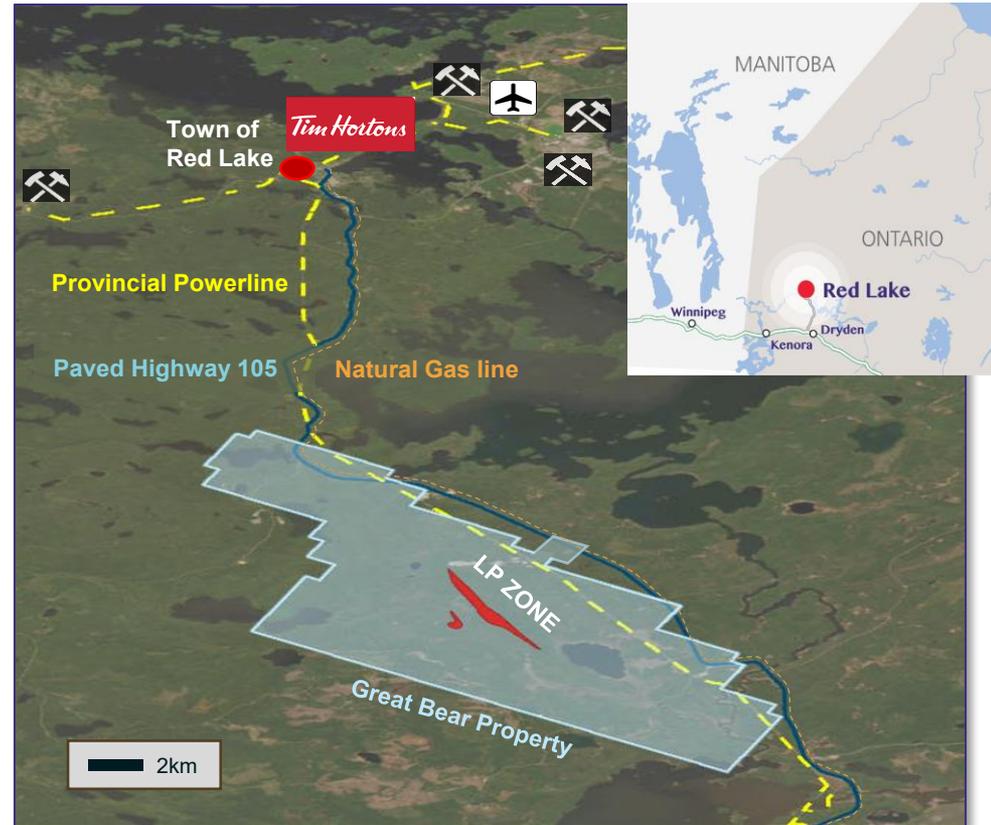
- Host to several existing mining operations
- Close to strong skilled labour pool

Significant Regional Infrastructure

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

Strong Culture

- Continued engagement with local stakeholders and Indigenous partners.



Project Location Today – Surface Works are Progressing on the AEX⁽¹⁾



Great Bear – PEA⁽⁴⁾ Highlights Both, Strong Economics and Positive Technical Attributes

Positive Technical Attributes

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

518koz / Year

**Avg. Annual Production
over the first 8 Years**

**\$970 FCF⁽¹⁾⁽²⁾/Year
@ \$3,300/oz**

**\$812/oz AISC⁽¹⁾
Life of Mine
\$594/oz LOM
Cash Cost⁽³⁾**

**12 Year Initial
Mine Life
Strong Underground
Expansion Potential**

**\$5,184M NPV
@ \$3,300/oz**

**47.8% IRR
@ \$3,300/oz**

**1.1 Year Payback
@ \$3,300/oz**

**Manageable
Capex
\$1.4B Initial Capital
including contingencies**

Note: Metrics calculated after-tax at \$3,300/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.

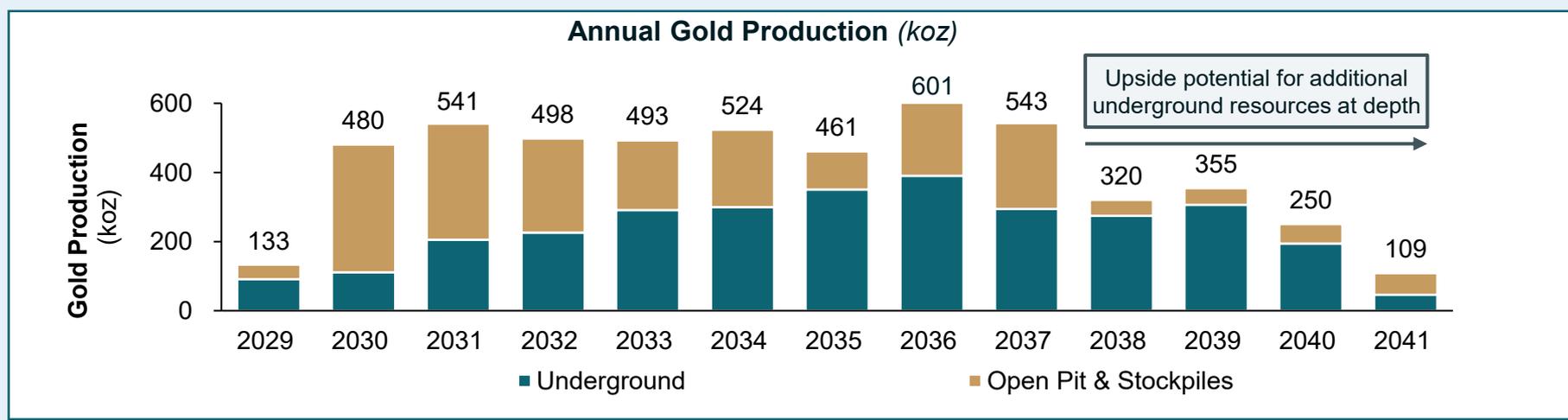
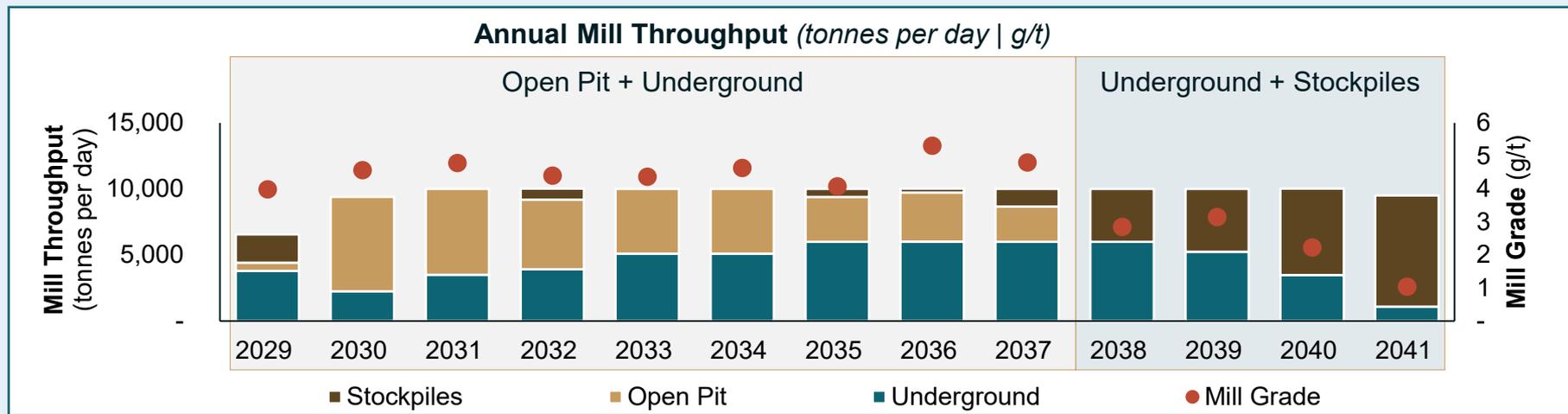
2) Average FCF over the first 8 years of production excluding stump years.

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.

Top Tier Production Profile⁽¹⁾

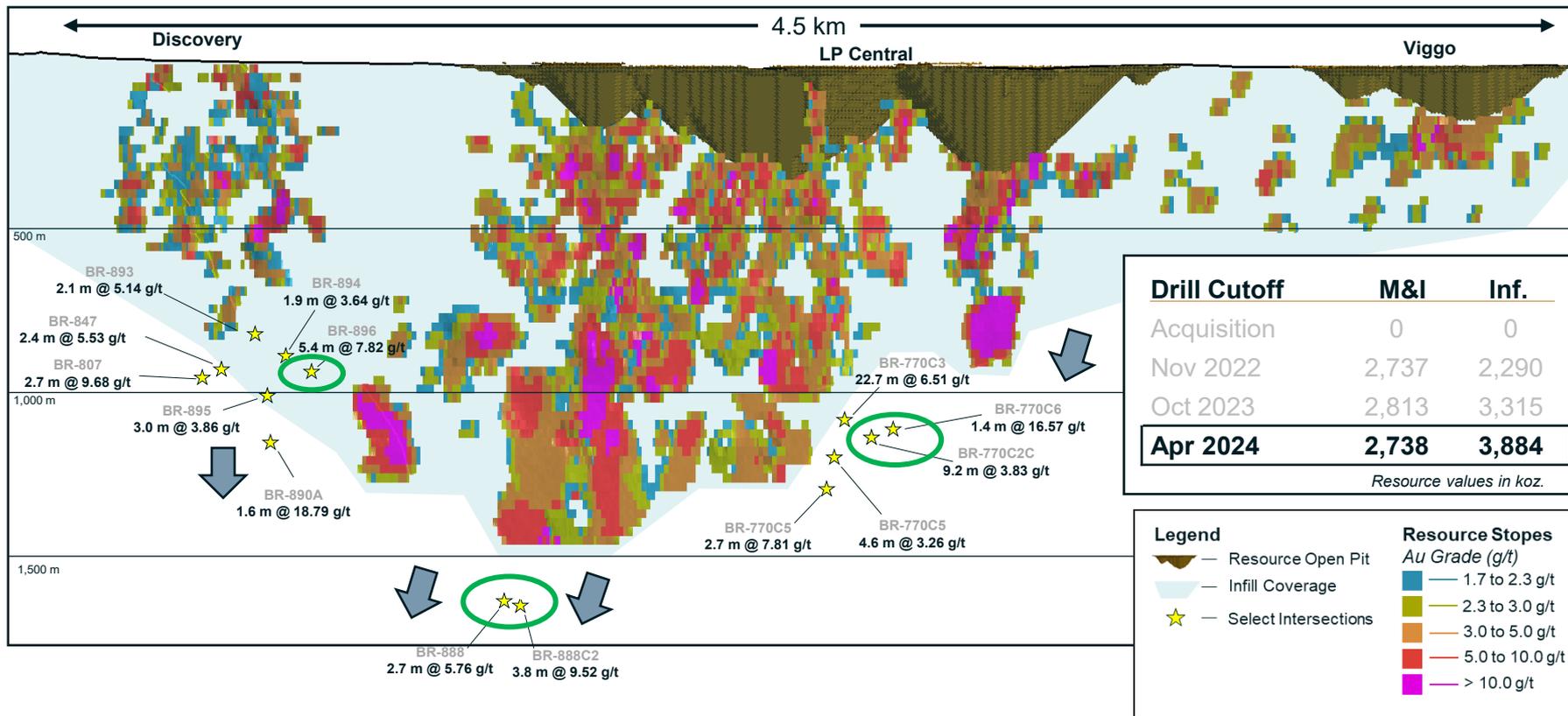
~500koz per year production from the combined Open Pit and Underground operations
 >4 g/t Mill Grade



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

Continued High Grade Intercepts at Depth

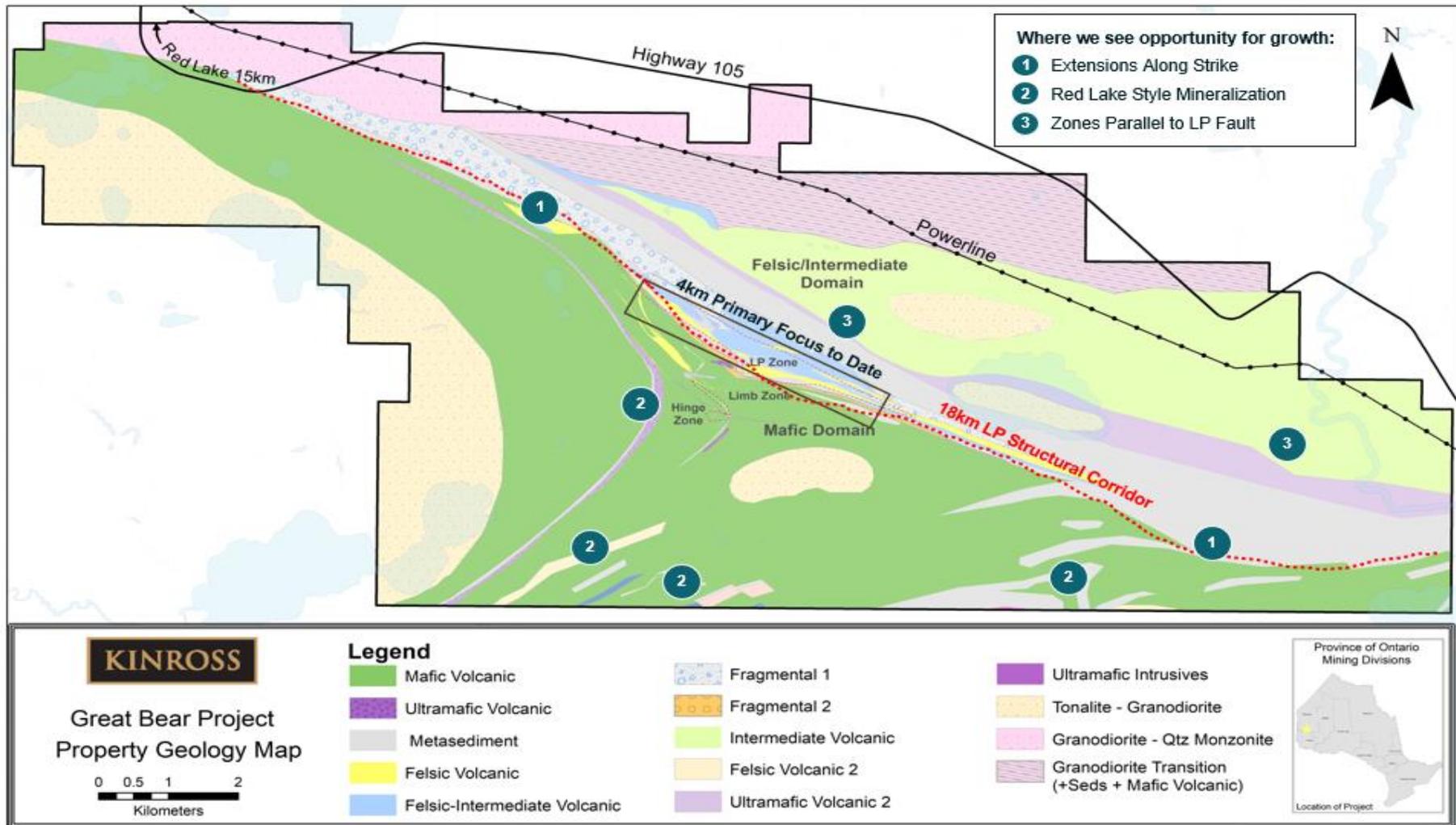
Drilling Beyond the PEA Inventory Shows Upside Potential for Resource Additions



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

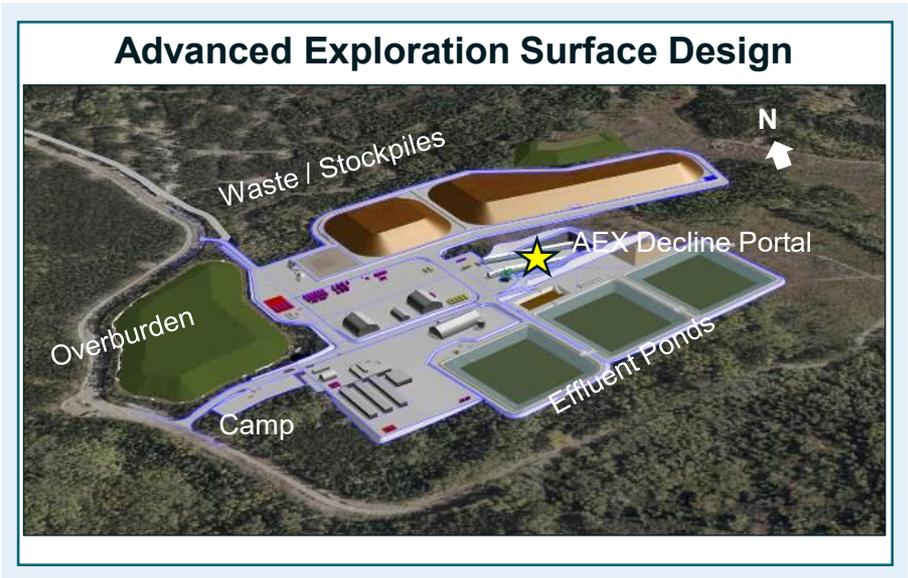
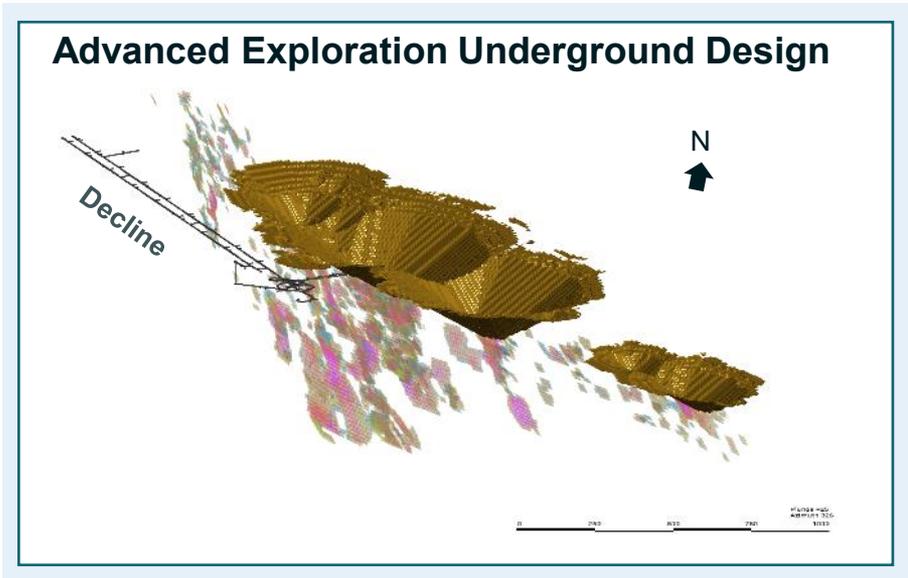
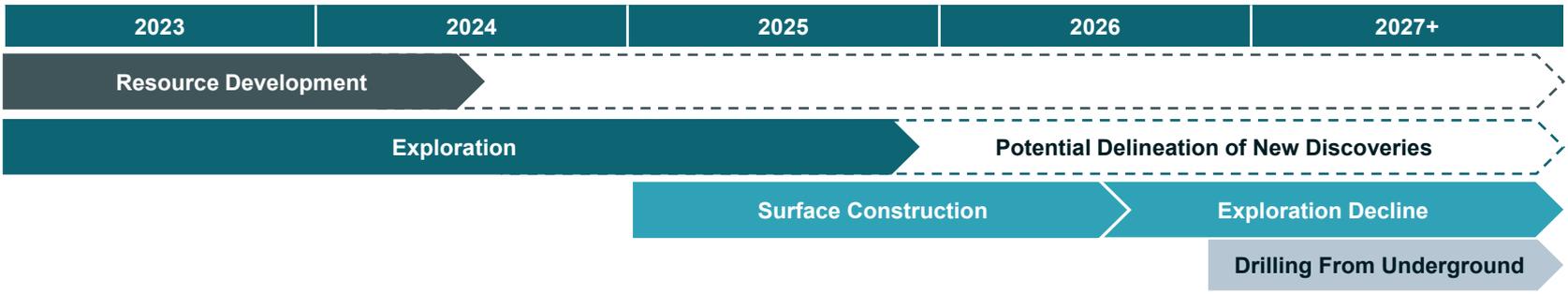
Regional Exploration

Large 18km Trend With Limited Drilling to Date
 ~50km drill program ongoing



AEX Decline – Enables Efficient Drilling of Underground Material

Conceptual Exploration Timeline



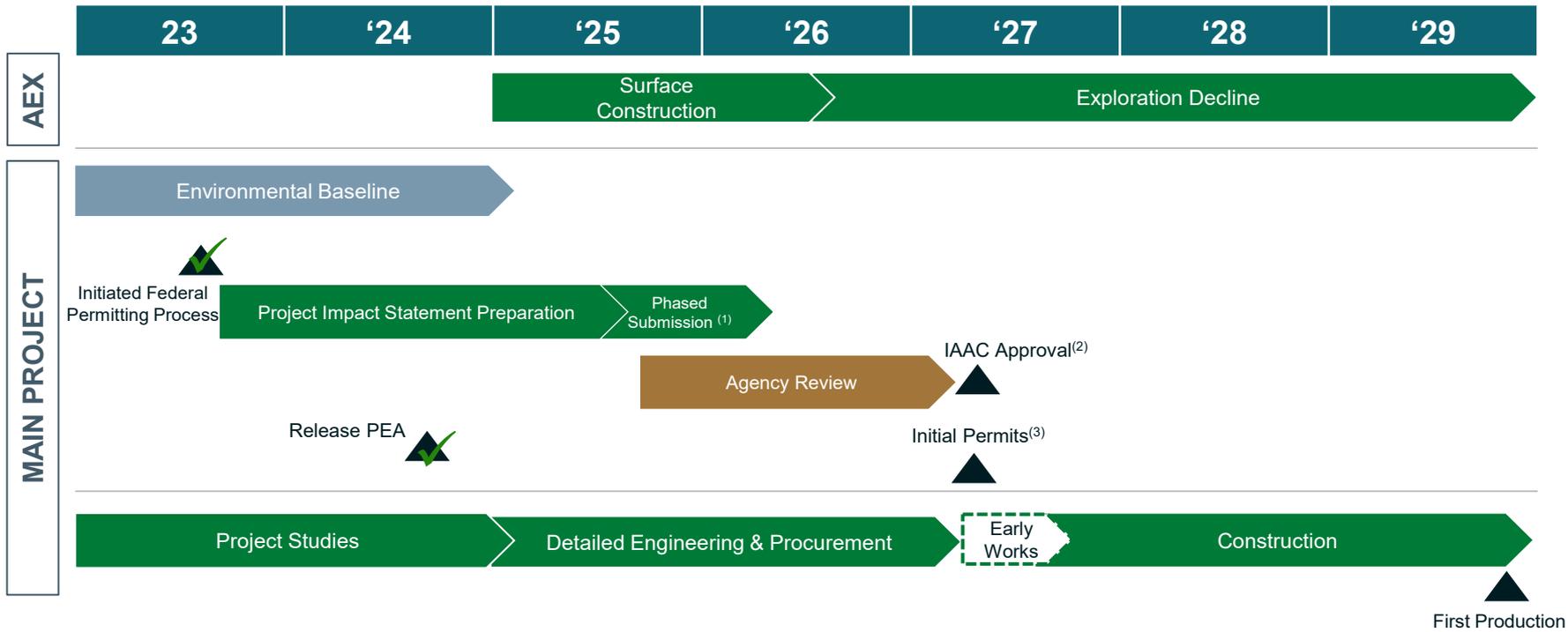
Great Bear Update – AEX and Main Project Progressing Well



- **On schedule for first production in 2029**, subject to permitting
- **AEX:**
 - **Surface works progressing well** with earthwork activities well advanced
 - **Natural Gas pipeline** has been commissioned
 - **AEX Camp** is now operational
 - **Water Treatment Plant** building is enclosed, with equipment installation in progress
 - Initial development of the **portal boxcut** is progressing well
- **Main Project:**
 - Detailed **engineering** for key items is progressing well
 - Initial **procurement activities** for major activities has commenced
- **Permitting:**
 - Overall Federal and Provincial permitting **continues to advance**
 - **Phase 1** of the Project Impact Statement submitted on schedule in Q3

Targeted Path to Production at Great Bear

Conceptual Project Development Timeline



- Kinross Activities
- Baseline Study Requirements
- Government Activities

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

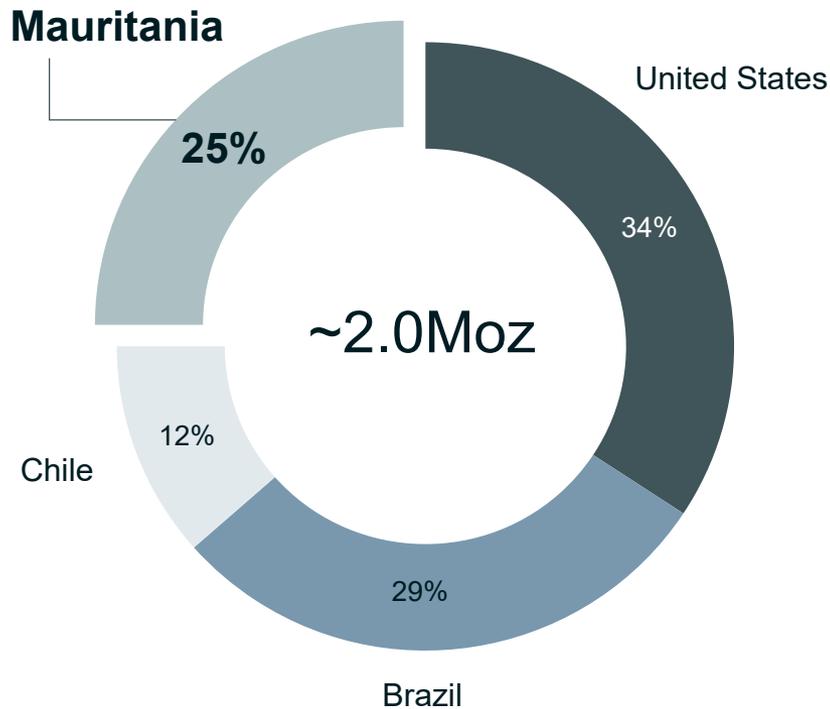


Operations & Projects

Mauritania



2025E Gold Equivalent Production⁽¹⁾



Asset

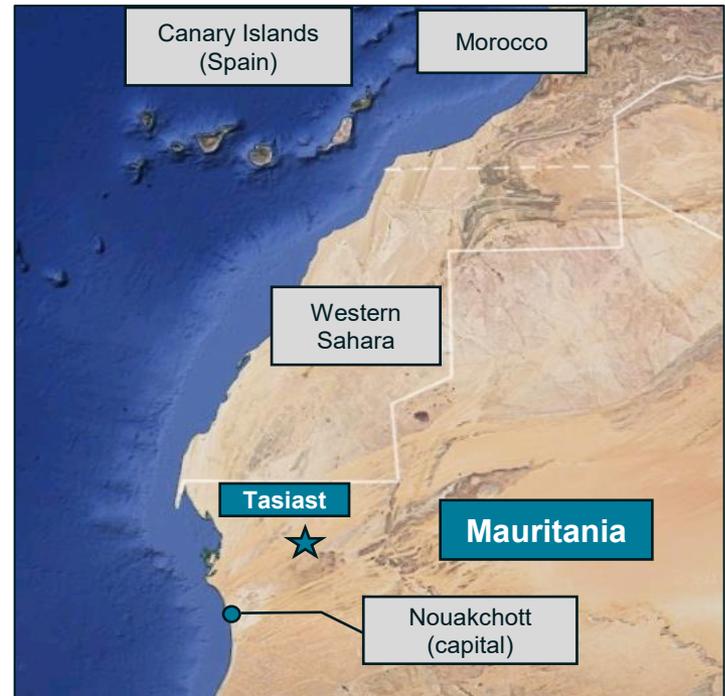
Highlights

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

Mauritania – A World Class Mining Jurisdiction

- Politically stable democracy which gained independence in 1960
- Safe, secure jurisdiction with positive regional relations and strong US, French, and NATO presence
- Actively promotes foreign investment with pro-mining policies and a competitive fiscal and regulatory framework
- Foreign investment is robust and steadily increasing, with investments from BP, Total and First Quantum among others
- Mining is a major industry and critical to the economy alongside fishing and oil & gas, with the mining sector contributing:
 - 19% to national GDP in 2023
 - 23% of government revenue in 2023
- Tasiast operation now income taxable, strengthening 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

- **Continued to deliver** planned production in Q3
- **Strong mill performance and recoveries**
- **Satellite mining ramped up in Q3** at the Fennec satellite pit to the north
- **On track** to meet **2025 guidance**
- Production in 2025 expected to be lower than 2024 on lower planned grades due to mine sequencing
- **Ongoing exploration** highlighting the potential to **extend mine life on satellite** mineralization and/or open-pit extensions



Operating Results

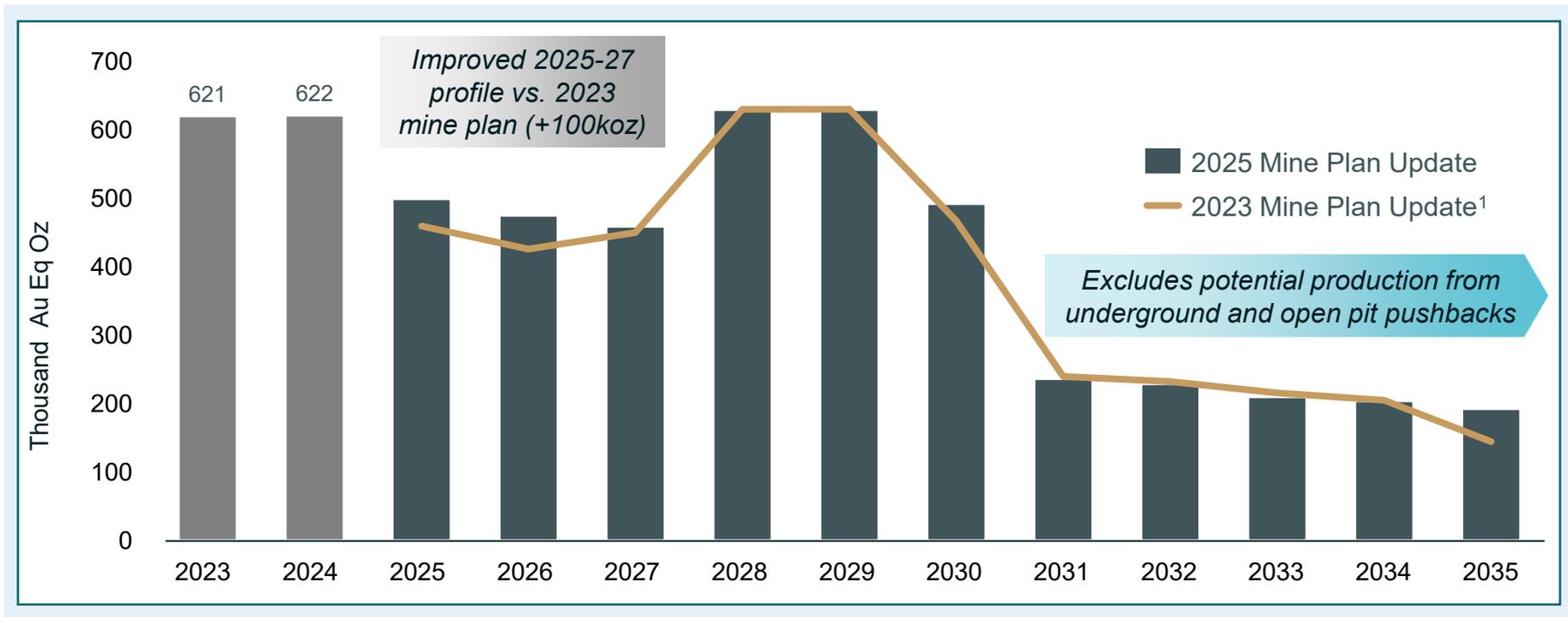
	2023A	2024A	YTD Q3 2025	2025E ⁽¹⁾
Production (Au eq. oz.)	620,793	622,394	377,804	500,000
Production cost of sales (\$/oz.) ⁽²⁾	\$661	\$681	\$846	\$860

2024 Gold Reserve & Resource Estimates⁽³⁾

	Tonnes (kt)	Grade (g/t)	Ounces (koz)
2P Reserves	102,831	1.4	4,705
M&I Resources	74,550	1.0	2,365
Inferred Resources	21,047	2.4	1,632

Tasiast – Reserve and Mine Plan Update

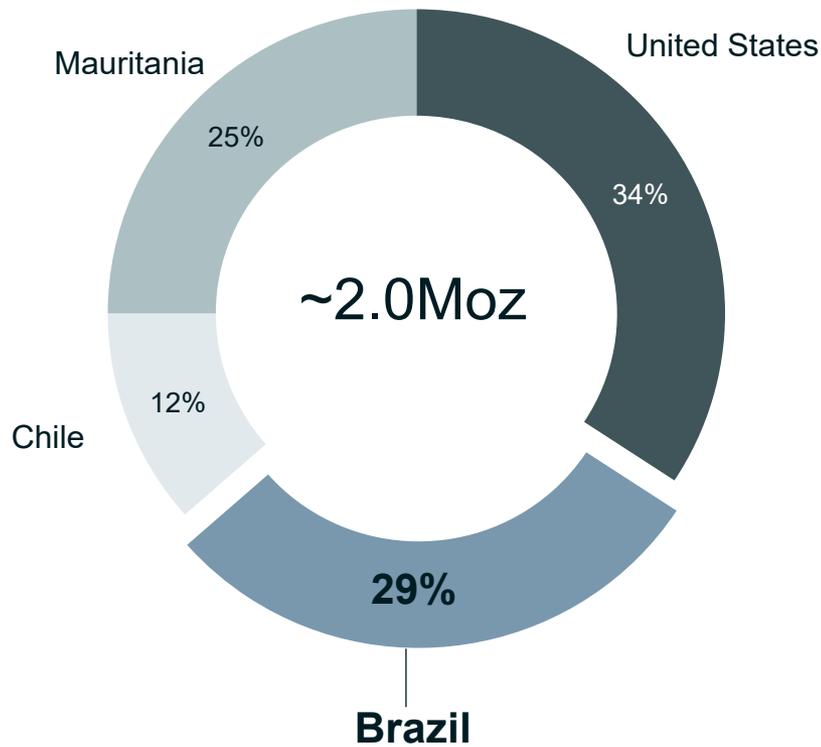
- Tasiast life-of-mine plan has been updated on the back of the 2024 reserve update, has added ~100koz to the 2025-27 window
- Updated mine plan reflects continued success increasing 2025-2027 production profile via operational improvements, mine design, and satellite mining opportunities
- Drilling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



Brazil



2025E 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 seven consecutive years >500koz of production
- Two hydro-electric power plants supplying ~70% of site power

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

- **Largest producer in Q3** driving substantial free cash flow
- **Strong mining rates**
- **Higher mill grades** with continued **strong recoveries**
- **Cost of sales decreased** over prior quarter
- **On track** to meet **2025 guidance**



Operating Results

	2023A	2024A	YTD Q3 2025	2025E ⁽¹⁾
Production (Au eq. oz.)	587,999	528,574	446,270	585,000
Production cost of sales (\$/oz.) ⁽²⁾	\$909	\$1,039	\$947	\$1,025

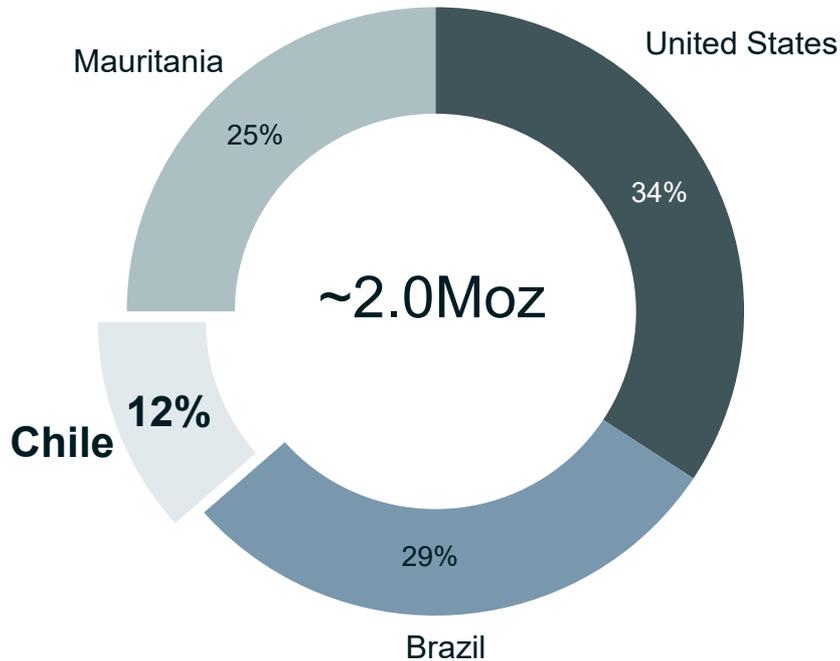
2024 Gold Reserve & Resource Estimates⁽³⁾

	Tonnes (kt)	Grade (g/t)	Ounces (koz)
2P Reserves	377,268	0.4	4,887
M&I Resources	290,341	0.3	3,165
Inferred Resources	2,275	0.3	21

Chile



2025E 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

La Coipa – On Track to Meet Production Guidance

- **Improved** production and cost **performance** in Q3
- **Higher grades** as mining transitioned to Phase 7 ore in Q3
- **Production expected to be stronger in Q4** as mining continues through Phase 7 higher grade ore

Operating Results

	2023A	2024A	YTD Q3 2025	2025E ⁽¹⁾
Production (Au eq. oz.)	260,138	246,131	164,451	230,000
Production cost of sales (\$/oz.) ⁽²⁾	\$681	\$959	\$1,242	\$1,060



2024 Gold Reserve & Resource Estimates⁽³⁾

	Tonnes (kt)	Grade (g/t Au)	Ounces (koz Au)	Grade (g/t Ag)	Ounces (koz Ag)
2P Reserves	10,526	1.9	642	47.0	15,890
M&I Resources	27,188	1.6	1,366	40.5	35,426
Inferred Resources	2,190	1.3	92	53.8	3,790

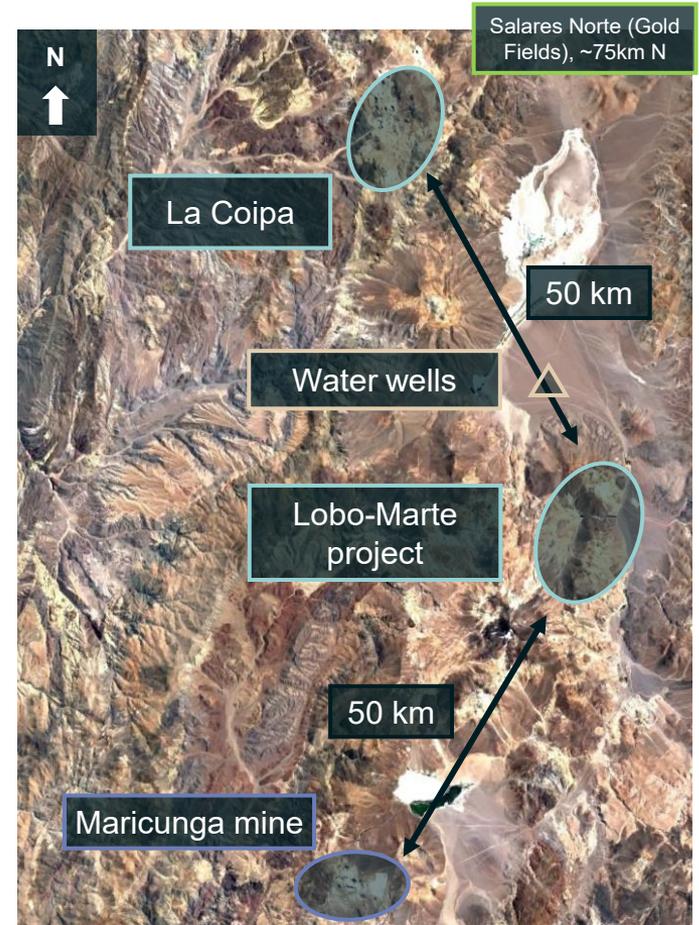
Strong Production Outlook in Chile

Mined in succession, La Coipa and 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)

2024 Gold Reserve & Resource Estimates⁽¹⁾

	2P Reserves (Moz Au)	M&I Resources (Moz Au)	Inferred Resources (Moz Au)
La Coipa	0.6	1.4	0.1
Lobo-Marte	6.7	2.4	0.4
Maricunga	-	6.3	3.9
Total Chile	7.3	10.1	4.4



Lobo-Marte – Potential to be a long-life, cornerstone asset with significant production and low costs

- Offers excellent long-life production potential in Chile
- Significant mineral reserve estimate⁽¹⁾, with attractive grades and a low estimated strip ratio
- Planned to be an open pit heap leach operation
- Environmental Baseline studies advancing
- Project update in 2026

2024 Reserve & Resource Estimates⁽¹⁾

	Tonnes (thousands)	Grade (Au g/t)	Ounces (thousands)
Probable Reserves	160,702	1.3	6,733
Indicated Resources	99,440	0.7	2,366
Inferred Resources	18,474	0.7	445

Metric

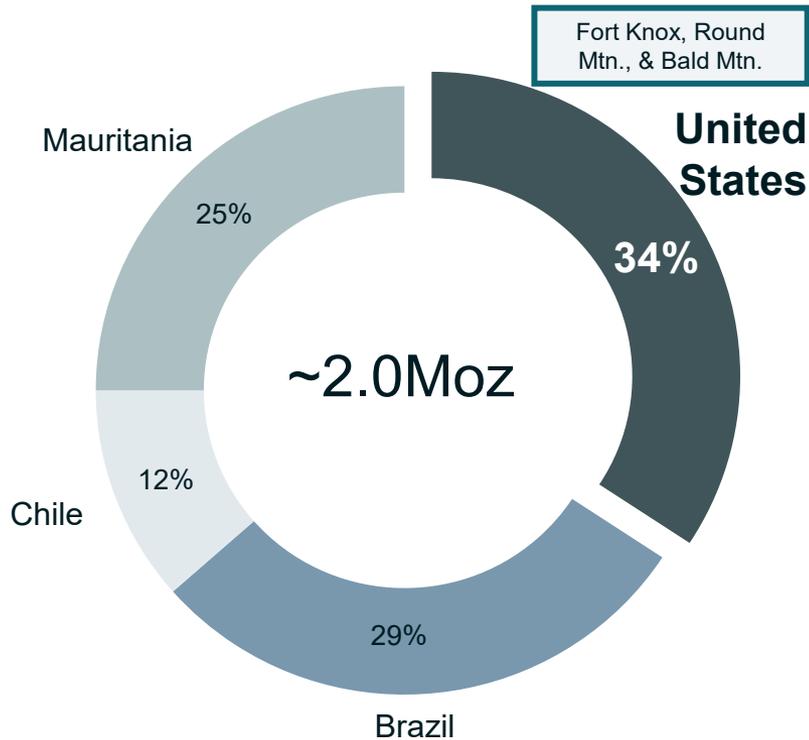
Kinross Estimates⁽²⁾ (Approximate)

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

United States



2025E Gold Equivalent Production⁽¹⁾



Asset

Highlights

Fort Knox, Alaska

- Near-term production growth through contribution from Manh Choh

Round Mountain, Nevada

- Clear path to production through the decade with potential underground optionality

Bald Mountain, Nevada

- Open-pit mining with a large mineral resource base

United States Total	2023A	2024A	Q3 YTD	2025E ⁽¹⁾
Attributable ⁽²⁾ Production (Au eq. oz.)	684,090	730,953	539,999	685,000
Production cost of sales (\$/oz.) ⁽³⁾	\$1,318	\$1,295	\$1,308	-
Attributable ⁽²⁾ Production cost of sales (\$/oz.) ⁽⁴⁾	\$1,318	\$1,313	\$1,314	\$1,420

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 – Near Term Production Growth Through Manh Choh

- **Strong contributions** from both Fort Knox and Manh Choh
- **Production largely inline** over prior quarter
- Cost of sales increased due to Phase 10 transitioning from capital waste to operating waste and higher contractor costs
- Current **production life** is expected to extend **to 2030**
- Significant mill capacity **provides optionality** for **future production growth**



Operating Results

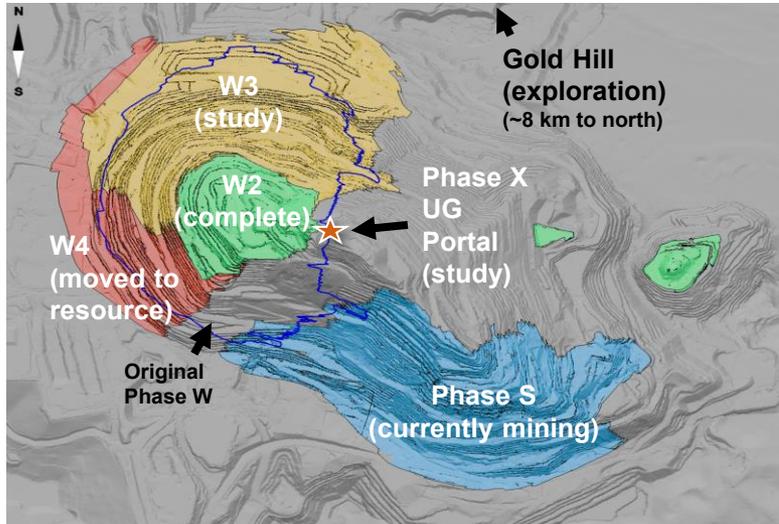
	2023A	2024A	YTD Q3 2025
Attributable⁽¹⁾ Production (Au eq. oz.)	290,651	334,519	287,584
Production cost of sales (\$/oz.) ⁽²⁾	\$1,195	\$1,205	\$1,263
Attributable⁽¹⁾ Production cost of sales (\$/oz.) ⁽³⁾	\$1,195	\$1,233	\$1,267

2024 Gold Reserve & Resource Estimates⁽⁴⁾

	Tonnes (kt)	Grade (g/t)	Ounces (koz)	
Fort Knox	2P Reserves	103,257	0.4	1,276
	M&I Resources	67,938	0.4	810
	Inferred Resources	15,203	0.4	187
Manh Choh	2P Reserves	2,318	7.5	558
	M&I Resources	257	2.7	23
	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 Work Advancing



- Mining at **Phase W2 now complete**
- Production largely inline over prior quarter
- Cost of sales increased primarily due to Phase S transitioning from capital waste to operating waste
- Construction of **Phase X exploration decline progressing well** with over 5,200m developed to date
- Potential to exploit from UG at higher margins

Operating Results

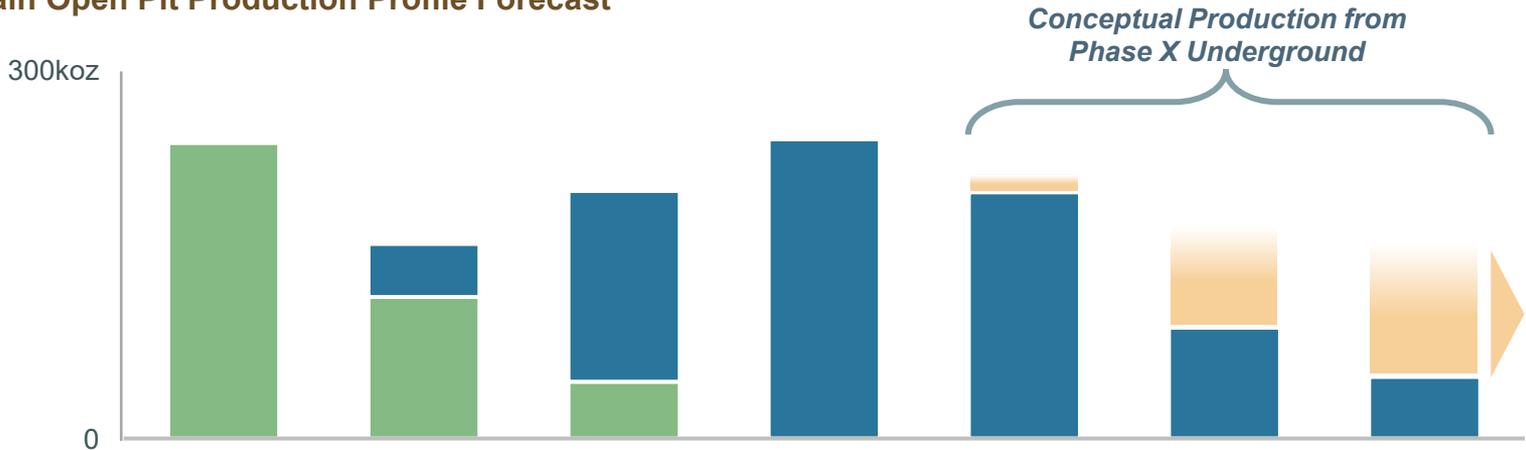
	2023A	2024A	YTD Q3 2025
Production (Au eq. oz.)	235,690	215,387	111,648
Production cost of sales (\$/oz.)⁽¹⁾	\$1,528	\$1,527	\$1,685

2024 Gold Reserve & Resource Estimates⁽²⁾

	Tonnes (kt)	Grade (g/t)	Ounces (koz)
2P Reserves	75,102	0.8	1,883
M&I Resources	154,965	0.7	3,625
Inferred Resources	112,844	0.5	1,669

Round Mountain – Expected Production Through The Decade and Beyond

Round Mountain Open Pit Production Profile Forecast

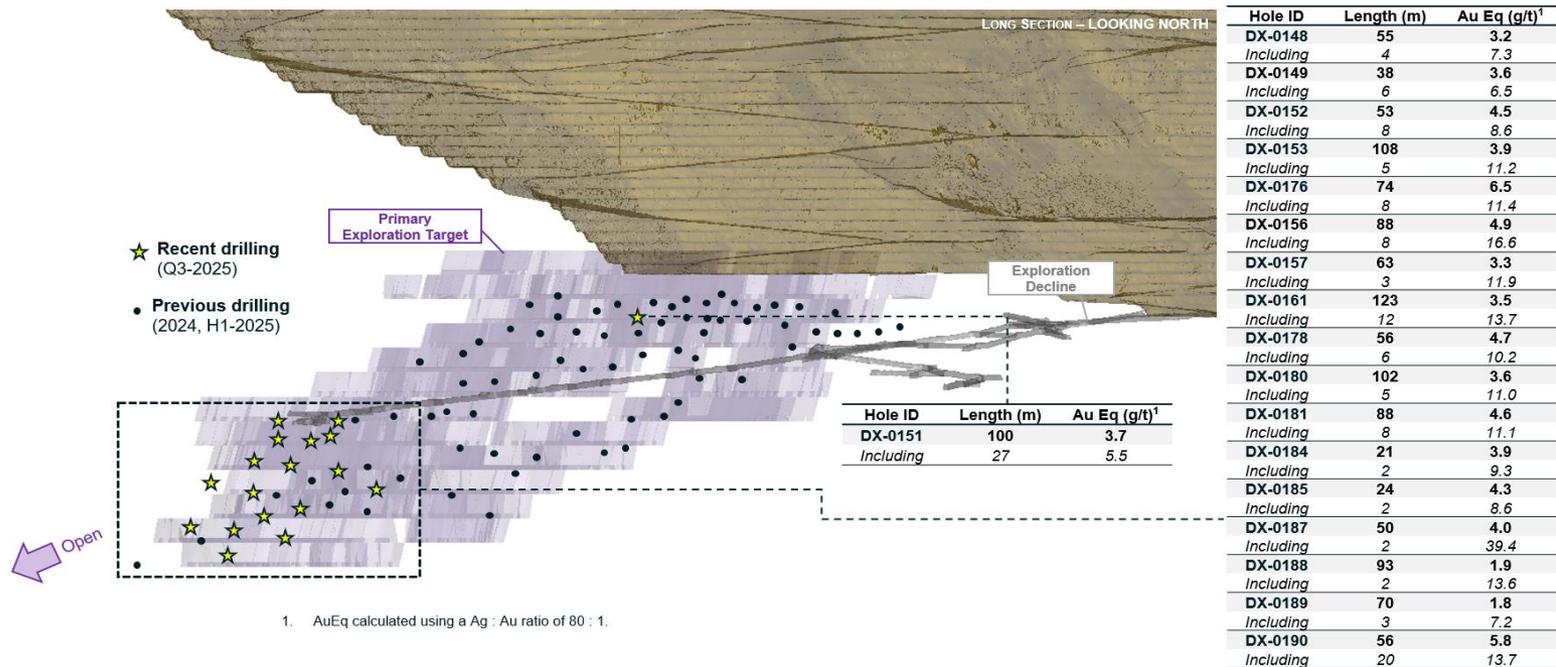


Executing
Exploring & Studying



Phase X – Potential bulk tonnage UG Operation

- **Development:** Exploration decline continues to advance well with **over 5,200 metres now developed**
- **Exploration:** Continuing to **intersect strong grades and widths**, with **consistent nature of mineralization: +10m wide** mineralized zones at **average grade of 3 to 4 g/t**
- **Project:**
 - **Engineering work and technical studies** including underground mine design, geotechnical studies, and studies for a paste backfill facility **are advancing well**
 - Geological interpretations and preliminary mine designs confirming potential for **high-productivity low-cost underground operation**
 - **Initial resource estimate, project, and economic update in Q1 2026**



Bald Mountain – Extending Production

- Mine plan currently **optimized for near term cash flow**
- Redbird Phase 1 mining **continued to ramp up** in Q3
- **Substantial mineral resource base** offers optionality for mine life extension across multiple open pit pushbacks

Operating Results

	2023A	2024A	YTD Q3 2025
Production (Au eq. oz.)	157,749	181,047	140,767
Production cost of sales (\$/oz.) ⁽¹⁾	\$1,241	\$1,205	\$1,120

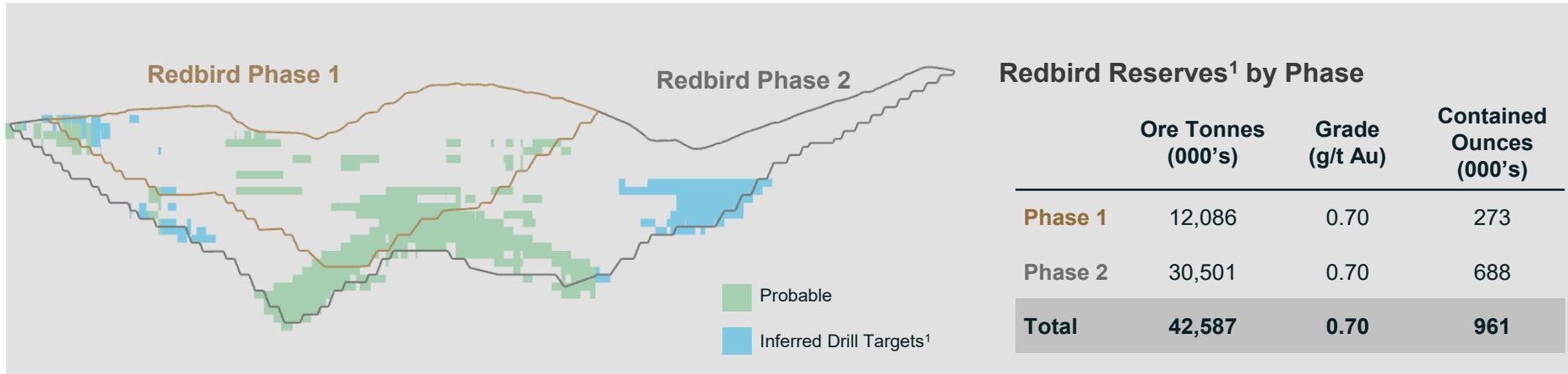


2024 Gold Reserve & Resource Estimates⁽²⁾

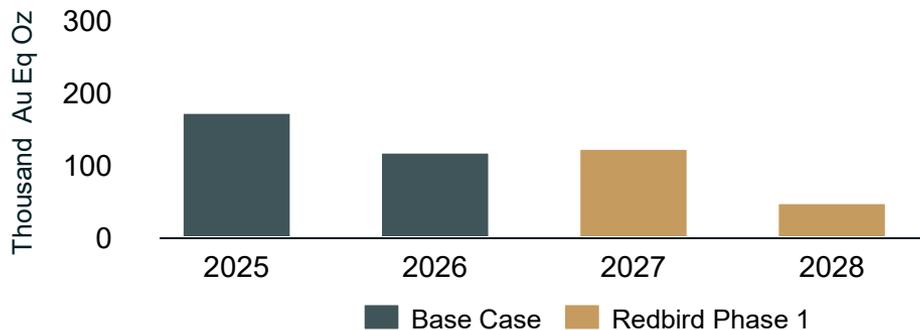
	Tonnes (kt)	Grade (g/t)	Ounces (koz)
2P Reserves	55,772	0.7	1,173
M&I Resources	179,261	0.5	2,683
Inferred Resources	51,303	0.3	571

Bald Mountain – Redbird Advancing

- With Juniper permit received, **Redbird to proceed with phased approach**
 - Phased approach lowers and de-risks initial capital and pulls production earlier into 2027
 - Redbird 1 extends production into 2028; another ~690 koz in Redbird 2 could extend production to 2031
- ~1Moz converted to Reserves at Redbird; Redbird 1 approved and mining underway



Conceptual Production Profile



Redbird Phase 1

Kinross Estimates

(\$2,500/oz | \$2,800/oz)
(Approximate)

Net Present Value	\$40 million \$75 million
Internal Rate of Return	17% 26%
Initial capital spend	\$120 million
Life of mine production (Au eq. oz.)	175 koz
All-in Sustaining Cost per Ounce ⁽²⁾	\$1,500 / oz
Payback	2027
Strip Ratio	6.4

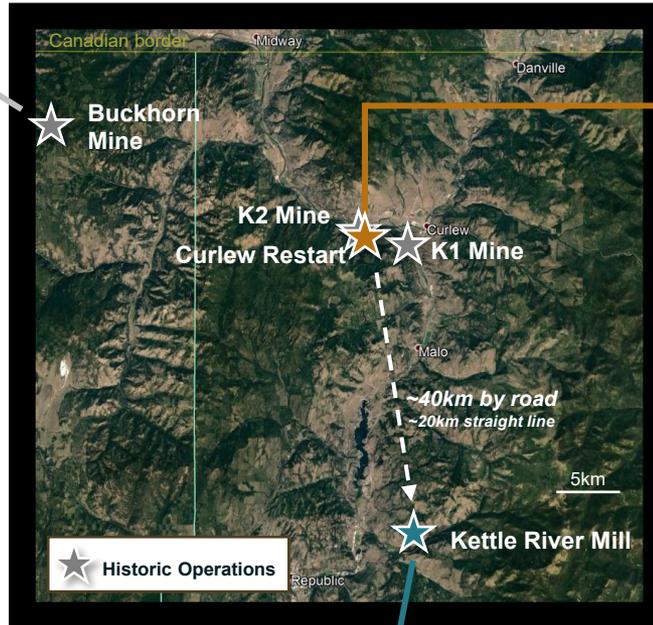
Curlew – Building on a Strong Mining District in Washington State

Buckhorn Mine

- Most recent producing mine in district
- 1.3Moz produced between 2008-17 (avg. ~130koz at ~US\$650/oz Cost of Sales)
- Currently in closure



District Map – 2.8Moz produced



Curlew Restart & K2 Mine

- 1.2 Moz of resource
- Curlew exploration focused on expanding resource below the historic K2 area (467koz)
- Development mining progressing to target Road Runner area
- Adjacent to the historic K1 mine (mined 1990-93)



Kettle River Mill

- Put into care & maintenance in 2017
- Maintenance inspections and engineering ongoing
- Final permitting step – raise on the dry-stack tailings facility



Curlew – High Grade Resource Growth

- **Development:** Progressing development of the Roadrunner decline and further development of North Stealth
- **Exploration:**
 - Continues to highlight excellent grades, and strong widths with a potential for high-margin UG production
 - **High-grade growth in 2024:** Delineation of a new high-grade zone, leading to +125koz @ 9.0 g/t averaging just over 5m widths
 - Total resource now ~410koz of indicated at 6.4 g/t and ~840koz of inferred at 6.3 g/t
- **Project:**
 - Technical studies, detailed engineering, and mine plan optimizations are progressing well
 - Project and economic update in Q1 2026





Sustainability

Top Performer in Sustainability⁽¹⁾

Environment

GHG INTENSITY

- **GHG intensity 677 kg CO₂e/Au eq.oz** in 2024; on track towards 2030 target
- Scope 3 emissions for 2024 were 1.79 Mt CO₂e, an increase of 36% compared to Scope 3 emissions in 2023, due to improvements in the availability of travel data.

NATURAL CAPITAL

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

WATER MANAGEMENT

- **75% water recycled** of total water withdrawn, representing approximately 227 million m³ of water
- **Zero fresh water** consumed at sites in water stress regions (Tasiast and La Coipa)

COMPLIANCE

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

Social

99%

Host Country Workforce
\$4.0 billion
Benefit footprint

0.33

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

22%

Women in junior and mid-management

14%

Females in workforce

\$13 million

Social investment (monetary and in kind)

EMPLOYEE TURNOVER %



Governance

BOARD SUCCESSION

- **Strong Board Succession** has brought in six new directors since 2019⁽²⁾
- **New Independent Chair** effective May 2025

STRONG ESG SCORES

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

ALIGNED WITH RESPONSIBLE MINING

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

Our approach to Sustainability⁽¹⁾

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

J. Paul Rollinson, CEO.

Strong Foundations

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

Strategy

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

Our responsibilities

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

Sustainability report

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



Consistently Earning Top-Quartile ESG Results

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

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

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

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

Kinross Performance on Key ESG Ratings

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

* Low score represents positive assessment of ESG and risk management

Reducing our Carbon Footprint

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



LOW CARBON FOOTPRINT

- Committed to 30% GHG intensity reduction in Scope 1 and Scope 2 emissions by 2030⁽¹⁾

67%
renewable

- Of energy that is sourced from the grid and self-generation⁽²⁾

45,000
tCO₂e reduction
in emissions

- Implementation of 19 energy efficiency projects across the Company in 2024, leading to ~\$13M savings

2 Hydro-electric power plants in Brazil

1 Solar Power Plant in Mauritania

- Activated our new solar plant at Tasiast, providing 20% of annual power needs at the site

100%
renewable

- Secured renewable power for La Coipa operations.

- **More than 80% of our Scope 1 and Scope 2 emissions come from the fleets we deploy in our operations and the power grids we rely on:**
 - We are committed to our GHG reduction targets and will work with our host governments, equipment manufacturers, and power utilities to help achieve these goals
- **Our estimated Scope 3** emissions are similar in scale to our combined Scope 1 and 2 emissions. We are engaging with suppliers to seek quantity-based emission factors and opportunities for greenhouse gas reduction.
- We have been reporting on our climate performance to CDP since 2005 and in line with the Task Force for Climate Related Financial Disclosures since 2021.
- Our **2024 Sustainability Report** begins our alignment with the European Union's Corporate Sustainability Reporting Directive (CSRD) and underscores our longstanding commitment to the principles of completeness, balance and transparency in our reporting.



Appendix

Board of Directors and Executive Team

Independent Directors



Kelly J. Osborne

Independent
Chair



George Albino

Director



Kerry D. Dyte

Director

Chair
Corporate
Governance &
Nominating
Committee



Glenn A. Ives

Director

Chair Audit &
Risk
Committee



Ave G. Lethbridge

Director



Michael A. Lewis

Director



Candace MacGibbon

Director



Elizabeth D. McGregor

Director



George Paspalas

Director

Chair Human
Resources &
Compensation



David A. Scott

Director

Chair
Corporate
Responsibility
& Technical
Committee

Senior Leadership Team



J. Paul Rollinson*

CEO



Geoffrey P. Gold

President



Andrea S. Freeborough

EVP,
CFO



Ryan Latinovich

EVP,
Corporate
Development



Claude Schimper

EVP,
COO



William D. Dunford

SVP,
Technical
Services



Kathleen Grandy

SVP, Human
Resources



David Shaver

SVP, Investor
Relations and
Communications

Senior Leadership Team Incentives⁽¹⁾

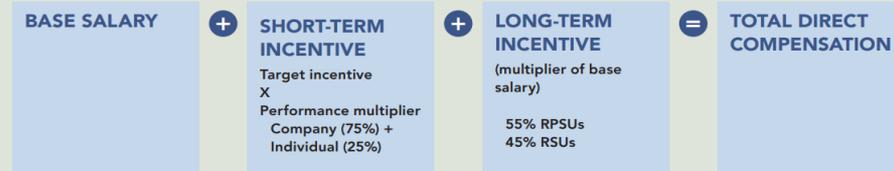
Total Direct Compensation

Executive Compensation has four key objectives:

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

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

Total Direct Compensation



Short-Term Incentive Plan – One Year



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

Long-Term Incentive Plan – Three Year

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

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

Minimum Share Ownership

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

Share Ownership Requirements



Endnotes

- 1) Kinross' outlook, which is reported on an attributable basis including Kinross' share of Manh Choh (70%), represents forward-looking information and users are cautioned that actual results may vary. Please refer to the Cautionary Statement on Forward-Looking Information on pages 2 and 3.
- 2) Production cost of sales, cost of sales, or cash cost per equivalent ounce sold is calculated as production cost of sales, as reported on the Company's consolidated statements of operations for the nine month period ended September 30, 2025 and years ended December 31, 2024 and 2023 divided by total gold equivalent ounces sold, as applicable.
- 3) Attributable production cost of sales per equivalent ounce sold, attributable all-in sustaining cost per equivalent ounce sold, adjusted net earnings per share, 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. Adjusted net earnings per share is calculated as adjusted net earnings divided by basic weighted average number of common shares outstanding. Adjusted net earnings is a non-GAAP financial measure. Attributable free cash flow and attributable capital expenditures include Kinross' share of Manh Choh (70%) 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 September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024 and December 31, 2023, which sections are incorporated by reference herein and as filed on the Company's website at www.kinross.com, on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.
- 4) "Capital expenditures" for the nine months ended September 30, 2025 is as reported on the Company's consolidated statements of cash flows for the nine months ended September 30, 2025 as "Additions to property, plant and equipment".
- 5) "Net Cash/(Debt)", is a non-GAAP financial measures and ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. "Net Cash/(Debt)" is calculated as cash and cash equivalents less long-term debt (current and long-term portion), as reported on the Company's consolidated balance sheet as at September 30, 2025, and December 31, 2023.
- 6) Free cash flow and all-in sustaining cost are non-GAAP financial measures and ratios that have the same definition and purpose as attributable free cash flow and attributable all-in sustaining cost, respectively, as Great Bear, Round Mountain and Bald Mountain are 100% owned by Kinross. Refer to endnote #3.
- 7) Cost of Sales margin, defined as average realized gold price per ounce less production cost of sales per equivalent ounce sold. AISC margin, defined as 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. Average realized gold price per ounce and attributable all-in sustaining cost per equivalent ounce sold are non-GAAP financial ratios and are equivalent to average realized gold price per ounce and all-in sustaining cost per equivalent ounce sold for the periods ending March 31, 2024 and June 30, 2024. For definitions, purpose and reconciliation of these ratios, please refer to the Company's MD&A for the periods ended September 30, 2024, December 31, 2024, March 31, 2025, June 30, 2025 and September 30, 2025.

2025 Guidance Summary⁽¹⁾ – Appendix A

Attributable⁽²⁾ Production Guidance

Annual attributable ⁽²⁾ gold equivalent production guidance (+/- 5%)	
2025	2.0 million oz.
2026	2.0 million oz.
2027	2.0 million oz.

Attributable⁽²⁾ Production and Cost Guidance

Gold equivalent basis	2025 Guidance ⁽¹⁾ (+/- 5%)	2024 Actual
Production (Au eq. oz.)	2.0 million	2.13 million
Production cost of sales per Au eq. oz. sold ⁽⁵⁾	-	\$1,020
Attributable production cost of sales per Au eq. oz. sold ⁽³⁾	\$1,120	\$1,021
Attributable all-in sustaining cost per Au eq. oz. sold ⁽³⁾	\$1,500	\$1,388

2025 Attributable⁽²⁾ Production and Cost Guidance by Country

Country	2025 attributable production guidance (Au eq. oz.) ⁽¹⁾ (+/-5%)	Percentage of total forecast production ⁽⁴⁾	2025 attributable production cost of sales guidance (per Au eq. oz. sold) ⁽¹⁾⁽³⁾ (+/-5%)	2024 production cost of sales (per Au eq. oz. sold) ⁽⁵⁾	2024 attributable production cost of sales (per Au eq. oz. sold) ⁽³⁾
Mauritania	500,000	25%	\$860	\$681	\$681
Brazil	585,000	29%	\$1,025	\$1,039	\$1,039
Chile	230,000	12%	\$1,060	\$959	\$959
United States	685,000	34%	\$1,420	\$1,295	\$1,313
TOTAL	2.0 million	100%	\$1,120	\$1,020	\$1,021

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 2025 forecast production

5) Refer to endnote #2.

2025 Guidance Summary⁽¹⁾ – Appendix A

Attributable Capital Expenditures⁽²⁾⁽³⁾ Guidance Breakdown

Country	Forecast 2025 Sustaining Capital (1)(2)(3) (+/-5%) (attributable million)	Forecast 2025 Non- Sustaining Capital (1)(2)(3) (+/-5%) (attributable million)	Total 2025 Forecast Capital (1)(3) (+/-5%) (attributable million)	2024 Sustaining Capital (2)(3) (million)	2024 Non- Sustaining Capital (2)(3) (million)	2024 Total Capital (2)(3) (consolidated million)	2024 Total Capital (2)(3) (attributable million)
Mauritania	\$105	\$255	\$360	\$64	\$280	\$344	\$344
Brazil	\$195	\$0	\$195	\$141	\$0	\$141	\$141
Chile	\$50	\$10	\$60	\$66	\$15	\$81	\$81
United States	\$185	\$200	\$385	\$257	\$211	\$468	\$443
Canada & Other	\$0	\$150	\$150	\$(1)	\$43	\$42	\$42
TOTAL	\$535	\$615	\$1,150	\$527	\$549	\$1,076	\$1,051

2025 sustaining capital⁽²⁾⁽³⁾ includes the following forecast spending estimates

Mine development:	\$55 million (United States), \$10 million (Chile), \$20 million (Mauritania)
Mobile equipment:	\$65 million (United States), \$90 million (Brazil), \$5 million (Chile), \$35 million (Mauritania)
Mill facilities:	\$5 million (United States), \$25 million (Brazil), \$20 million (Chile), \$10 million (Mauritania)
Leach facilities:	\$25 million (United States), \$5 million (Chile)
Tailings facilities:	\$5 million (United States), \$75 million (Brazil), \$5 million (Chile), \$10 million (Mauritania)

2025 non-sustaining capital⁽²⁾⁽³⁾ includes the following forecast spending estimates

Tasiast West Branch Stripping:	\$255 million
Great Bear AEX construction, detailed engineering and other:	\$150 million
Bald Mountain Redbird 1	\$75 million
Round Mountain Phase S	\$75 million

1) Refer to endnote #1

2) Sustaining, non-sustaining and attributable capital expenditures are on an attributable basis and are non-GAAP financial measures with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #3.

3) Forecast 2025 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, 2024, 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

2025 Guidance Summary⁽¹⁾ – Appendix A

Material assumptions used to forecast 2025 guidance, most notably relating to production cost of sales, are as follows:

- a gold price of \$2,500 per ounce;
- a silver price of \$30 per ounce;
- an oil price of \$80 per barrel;
- foreign exchange rates of:
 - 5.25 Brazilian reais to the U.S. dollar;
 - 900 Chilean pesos to the U.S. dollar;
 - 37.50 Mauritanian ouguiyas to the U.S. dollar; and
 - 1.35 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 \$25 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 \$45 impact on Brazilian attributable production cost of sales per equivalent ounce sold⁽³⁾;
- specific to the Chilean peso, a 10% change in this exchange rate would be expected to result in an approximate \$50 impact on Chilean attributable production cost of sales per equivalent ounce sold⁽³⁾;
- a \$10 per barrel change in the price of oil would be expected to result in an approximate \$3 impact on fuel consumption costs on attributable production cost of sales per equivalent ounce sold⁽³⁾; and
- a \$100 change in the price of gold would be expected to result in an approximate \$5 impact on attributable production cost of sales per equivalent ounce sold⁽³⁾ as a result of a change in royalties.

1) Refer to endnote #1

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

3) Refer to endnote #3

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT – Appendix B

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											GOLD
PROVEN AND PROBABLE MINERAL RESERVES (1,3,4,5,6,7)											
Kinross Gold Corporation's Share at December 31, 2024											
	Location	Kinross Interest (%)	Proven			Probable			Proven and Probable		
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
NORTH AMERICA											
Bald Mountain	USA	100%	0	0.0	0	55,772	0.7	1,173	55,772	0.7	1,173
Fort Knox	USA	100%	364	1.2	14	102,893	0.4	1,262	103,257	0.4	1,276
Manh Choh	USA	70%	307	6.4	63	2,011	7.7	495	2,318	7.5	558
Round Mountain ⁸	USA	100%	7,710	0.4	103	67,392	0.8	1,780	75,102	0.8	1,883
SUBTOTAL			8,381	0.7	180	228,068	0.6	4,711	236,449	0.6	4,890
SOUTH AMERICA											
La Coipa ⁹	Chile	100%	648	1.8	38	9,878	1.9	605	10,526	1.9	642
Lobo Marte ²	Chile	100%	0	0.0	0	160,702	1.3	6,733	160,702	1.3	6,733
Paracatu	Brazil	100%	264,323	0.5	3,885	112,946	0.3	1,002	377,268	0.4	4,887
SUBTOTAL			264,970	0.5	3,923	283,526	0.9	8,340	548,497	0.7	12,262
AFRICA											
Tasiast	Mauritania	100%	57,361	1.1	2,000	45,471	1.9	2,705	102,831	1.4	4,705
SUBTOTAL			57,361	1.1	2,000	45,471	1.9	2,705	102,831	1.4	4,705
TOTAL GOLD			330,712	0.6	6,103	557,065	0.9	15,755	887,777	0.8	21,857

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											SILVER
PROVEN AND PROBABLE MINERAL RESERVES (1,3,4,5,6,7)											
Kinross Gold Corporation's Share at December 31, 2024											
	Location	Kinross Interest (%)	Proven			Probable			Proven and Probable		
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
NORTH AMERICA											
Manh Choh	USA	70%	307	9.9	98	2,011	14.2	916	2,318	13.6	1,014
SUBTOTAL			307	9.9	98	2,011	14.2	916	2,318	13.6	1,014
SOUTH AMERICA											
La Coipa ⁹	Chile	100%	648	60.3	1,254	9,878	46.1	14,635	10,526	47.0	15,890
SUBTOTAL			648	60.3	1,254	9,878	46.1	14,635	10,526	47.0	15,890
TOTAL SILVER			955	44.1	1,352	11,889	40.7	15,551	12,844	40.9	16,903

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT – Appendix B

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											GOLD
MEASURED AND INDICATED MINERAL RESOURCES											(3,4,5,6,7,10,11,13)
Kinross Gold Corporation's Share at December 31, 2024											
	Location	Kinross Interest (%)	Measured			Indicated			Measured and Indicated		
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
NORTH AMERICA											
Bald Mountain	USA	100%	7,131	0.9	205	172,130	0.4	2,478	179,261	0.5	2,683
Fort Knox	USA	100%	0	0.0	0	67,938	0.4	810	67,938	0.4	810
Great Bear Resources	14 CAN	100%	1,556	3.0	152	28,711	2.8	2,586	30,267	2.8	2,738
Curlew Basin	USA	100%	0	0.0	0	1,993	6.4	409	1,993	6.4	409
Manh Choh	USA	70%	0	0.0	0	257	2.7	23	257	2.7	23
Round Mountain	8 USA	100%	0	0.0	0	154,965	0.7	3,625	154,965	0.7	3,625
SUBTOTAL			8,687	1.3	357	425,994	0.7	9,931	434,681	0.7	10,288
SOUTH AMERICA											
La Coipa	9 Chile	100%	4,017	2.1	275	23,171	1.5	1,091	27,188	1.6	1,366
Lobo Marte	12 Chile	100%	0	0.0	0	99,440	0.7	2,366	99,440	0.7	2,366
Maricunga	Chile	100%	66,840	0.7	1,540	227,723	0.7	4,777	294,563	0.7	6,317
Paracatu	Brazil	100%	98,886	0.5	1,537	191,455	0.3	1,628	290,341	0.3	3,165
SUBTOTAL			169,743	0.6	3,353	541,790	0.6	9,862	711,532	0.6	13,214
AFRICA											
Tasiast	Mauritania	100%	21,295	0.7	478	53,255	1.1	1,887	74,550	1.0	2,365
SUBTOTAL			21,295	0.7	478	53,255	1.1	1,887	74,550	1.0	2,365
TOTAL GOLD			199,725	0.7	4,187	1,021,039	0.7	21,679	1,220,764	0.7	25,867

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											SILVER
MEASURED AND INDICATED MINERAL RESOURCES											(3,4,5,6,7,10,11,13)
Kinross Gold Corporation's Share at December 31, 2024											
	Location	Kinross Interest (%)	Measured			Indicated			Measured and Indicated		
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
NORTH AMERICA											
Manh Choh	USA	70%	0	0.0	0	257	10.4	86	257	10.4	86
Round Mountain	8 USA	100%	0	0.0	0	4,085	8.4	1,106	4,085	8.4	1,106
SUBTOTAL			0	0.0	0	4,341	8.5	1,192	4,341	8.5	1,192
SOUTH AMERICA											
La Coipa	9 Chile	100%	4,017	36.6	4,727	23,171	41.2	30,699	27,188	40.5	35,426
SUBTOTAL			4,017	36.6	4,727	23,171	41.2	30,699	27,188	40.5	35,426
TOTAL SILVER			4,017	36.6	4,727	27,512	36.1	31,891	31,529	36.1	36,618

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT – Appendix B

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT					GOLD	
INFERRED MINERAL RESOURCES (3,4,5,6,7,10,11,13)						
Kinross Gold Corporation's Share at December 31, 2024						
	Location	Kinross Interest (%)	Inferred			
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	
NORTH AMERICA						
Bald Mountain	USA	100%	51,303	0.3	571	
Fort Knox	USA	100%	15,203	0.4	187	
Great Bear Resources ¹⁴	CAN	100%	25,480	4.7	3,884	
Curlew Basin	USA	100%	4,151	6.3	838	
Manh Choh	USA	70%	0	3.2	0	
Round Mountain ⁸	USA	100%	112,844	0.5	1,669	
SUBTOTAL			208,981	1.1	7,149	
SOUTH AMERICA						
La Coipa ⁹	Chile	100%	2,190	1.3	92	
Lobo Marte ¹²	Chile	100%	18,474	0.7	445	
Maricunga	Chile	100%	212,306	0.6	3,854	
Paracatu	Brazil	100%	2,275	0.3	21	
SUBTOTAL			235,244	0.6	4,412	
AFRICA						
Tasiast	Mauritania	100%	21,047	2.4	1,632	
SUBTOTAL			21,047	2.4	1,632	
TOTAL GOLD			465,272	0.9	13,193	

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT					SILVER	
INFERRED MINERAL RESOURCES (3,4,5,6,7,10,11,13)						
Kinross Gold Corporation's Share at December 31, 2024						
	Location	Kinross Interest (%)	Inferred			
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	
NORTH AMERICA						
Manh Choh	USA	70%	0	45.8	1	
Round Mountain ⁸	USA	100%	330	1.1	12	
SUBTOTAL			330	1.2	12	
SOUTH AMERICA						
La Coipa ⁹	Chile	100%	2,190	53.8	3,790	
SUBTOTAL			2,190	53.8	3,790	
TOTAL SILVER			2,519	46.9	3,803	

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT NOTES – Appendix B

- 1) Unless otherwise noted, the Company's mineral reserves are estimated using appropriate cut-off grades based on an assumed gold price of \$1,600 per ounce and a silver price of \$20.00 per ounce. Mineral reserves are estimated using appropriate process recoveries, operating costs and mine plans that are unique to each property and include estimated allowances for dilution and mining recovery. Mineral reserve estimates are reported in contained units based on Kinross' interest and are estimated based on the following foreign exchange rates:
 - Canadian Dollar to \$US 1.35
 - Chilean Peso to \$US 900.00
 - Brazilian Real to \$US 5.25
 - Mauritanian Ouguiya to \$US 37.50
- 2) The mineral reserve estimates for Lobo Marte assume a \$1,200 per ounce gold price and foreign exchange rate assumption of Chilean Peso to \$US 800.00 are based on the 2021 Feasibility Study.
- 3) The Company's mineral reserve and mineral resource estimates as at December 31, 2024 are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards – For Mineral Resources and Mineral Reserves" adopted by the CIM Council (as amended, the "CIM Definition Standards") in accordance with the requirements of National Instrument 43 101 "Standards of Disclosure for Mineral Projects" ("NI 43 101"). Mineral reserve and mineral resource estimates reflect the Company's reasonable expectation that all necessary permits and approvals will be obtained and maintained.
- 4) Cautionary note to U.S. investors concerning estimates of mineral reserves and mineral resources. These estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States' securities laws. The terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are Canadian mining terms as defined in accordance with NI 43 101 and the CIM Definition Standards. These definitions differ from the definitions in subpart 1300 of Regulation S K ("Subpart 1300"). While the definitions in Subpart 1300 are similar to the definitions in NI 43 101 and the CIM Definitions Standard, the definitions in Subpart 1300 differ from the requirements of, and the definitions in, NI 43 101 and the CIM Definition Standards. U.S. investors are cautioned that while the above terms are "substantially similar" to CIM Definitions, there are differences in the definitions in Subpart 1300 and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43 101 would be the same had the Company prepared the mineral reserve or mineral resource estimates under the standards set forth in Subpart 1300. U.S. investors are also cautioned that while the United States Securities and Exchange Commission ("SEC") recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under Subpart 1300, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, U.S. investors are also cautioned not to assume that all or any part of the "inferred mineral resources" exist. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. As a foreign private issuer that files its annual report on Form 40 F with the SEC pursuant to the multi jurisdictional disclosure system, the Company is not required to provide disclosure on its mineral properties under the Subpart 1300 provisions and will continue to provide disclosure under NI 43 101 and the CIM Definition Standards. If the Company ceases to be a foreign private issuer or loses its eligibility to file its annual report on Form 40 F pursuant to the multi jurisdictional disclosure system, then the Company will be subject to reporting pursuant to the Subpart 1300 provisions, which differ from the requirements of NI 43 101 and the CIM Definition Standards.
 - For the above reasons, the mineral reserve and mineral resource estimates and related information herein may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.
- 5) The Company's mineral resource and mineral reserve estimates were prepared under the supervision of and verified by Mr. Nicos Pfeiffer, who is a qualified person as defined by NI 43 101.
- 6) The Company's normal data verification procedures have been used in collecting, compiling, interpreting and processing the data used to estimate mineral reserves and mineral resource.
- 7) Rounding of values to the 000s may result in apparent discrepancies.
- 8) Round Mountain refers to the Round Mountain project, which includes the Round Mountain deposit and the Gold Hill deposit. The Round Mountain deposit does not contain silver and all silver resources at Round Mountain are contained exclusively within the Gold Hill deposit. Disclosure of gold mineral reserves and mineral resources reflect both the Round Mountain deposit and the Gold Hill deposit. Disclosure of silver mineral reserves and mineral resources reflect only the Gold Hill deposit.
- 9) Includes mineral resources and mineral reserves from the Puren deposit in which the Company holds a 65% interest; as well as mineral resources from the Catalina deposit, in which the Company holds a 50% interest.
- 10) Mineral resources are exclusive of mineral reserves.
- 11) Unless otherwise noted, the Company's mineral resources are estimated using appropriate cut-off grades based on a gold price of \$2,000 per ounce and a silver price of \$25.00 per ounce. Foreign exchange rates for estimating mineral resources were the same as for mineral reserves.
- 12) The mineral resource estimates for Lobo Marte assume a \$1,600 per ounce gold price and are based on the 2021 Feasibility Study.
- 13) Mineral resources that are not mineral reserves do not have to demonstrate economic viability. Mineral resources are subject to infill drilling, permitting, mine planning, mining dilution and recovery losses, among other things, to be converted into mineral reserves. Due to the uncertainty associated with inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to indicated or measured mineral resources, including as a result of continued exploration.
- 14) The mineral resource estimates for Great Bear assume a \$1,700 per ounce gold price and foreign exchange rate assumption of 1.35 CAD per 1.00 USD and are based on the 2024 Preliminary Economic Assessment.



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