

# Delivering Value.

Fourth Quarter and Year End 2025 Results

February 19<sup>th</sup>, 2026

# Conference Call Participants



**Paul Rollinson**  
Chief Executive Officer

**Andrea Freeborough**  
EVP & Chief Financial Officer

**Claude Schimper**  
EVP & Chief Operating Officer

**William Dunford**  
SVP & Chief Technical Officer

**Geoff Gold**  
President



# Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained in this presentation including, but not limited to, any information as to the future financial or operating performance of Kinross, constitute “forward-looking information” or “forward-looking statements” within the meaning of certain securities laws, including the provisions of the Securities Act (Ontario) and the provisions for “safe harbor” under the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this presentation. Forward-looking statements contained in this presentation include, without limitation, statements with respect to our guidance for production, cost guidance, including production costs of sales, all-in sustaining cost of sales, and capital expenditures; anticipated returns of capital to shareholders, including the declaration, payment, increase and sustainability of the Company’s dividends; the size, scope and execution of the proposed share buybacks and the anticipated timing thereof, including the Company’s statement targeting share buybacks for 2026 of 40% of free cash flow; identification of additional resources and reserves or the conversion of resources to reserves; the forecast production and economics of the Phase X, Curlew and Redbird 2 projects, including total production, margins, taxes, average annual production, the net present value of each project, the internal rate of return on each project, project payback period, average yearly free cash flow, life of mine unit costs, projected mine life, asset value and capital requirements; the schedules budgets, and forecast economics for the Company’s development projects; budgets for and future plans for exploration, development and operation at the Company’s operations and projects, including the Great Bear project; planned timing for the submission of permits and impact statements; the Company’s sustainability goal and commitments; potential mine life extensions at the Company’s operations; the Company’s balance sheet, debt levels and liquidity outlook, as well as references to other possible events including, the future price of gold and silver, costs of production, operating costs; price inflation; capital expenditures, costs and timing of the development of projects and new deposits, estimates and the realization of such estimates (such as mineral or gold reserves and resources or mine life), success of exploration, development and mining, currency fluctuations, capital requirements, project studies, government regulation, permit applications, environmental risks and proceedings, and resolution of pending litigation. The words “advance”, “expect”, “focus”, “forecast”, “forward”, “growth”, “guidance”, “on plan”, “on schedule”, “opportunity”, “optionality”, “outlook”, “pipeline”, “plan”, “potential”, “progress”, “prospective”, “target”, and “upside” or variations of or similar such words and phrases or statements that certain actions, events or results “may”, “could”, “will” or “would” occur, and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic, 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). Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, Kinross’ actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Kinross, including but not limited to resulting in an impairment charge on goodwill and/or assets. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management’s expectations and plans relating to the future. All of the forward-looking statements made in this presentation are qualified by this cautionary statement and those made in our other filings with the securities regulators of Canada and the United States including, but not limited to, the cautionary statements made in the “Risk Analysis” section of our MD&A for the year ended December 31, 2025, 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 February 18, 2026, to which readers are referred and which are incorporated by reference in this presentation, all of which qualify any and all forward-looking statements made in this presentation. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

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

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

# Q4 and 2025 Highlights

## Delivered 2025 Guidance

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

## Paracatu & Tasiast

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

## Record Financial Performance

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

## La Coipa & US

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

## Disciplined Capital Allocation

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

## Project Pipeline Advancing

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

# Strong Outlook

**Stable production forecast<sup>1</sup>**

**Strong cash flow outlook**

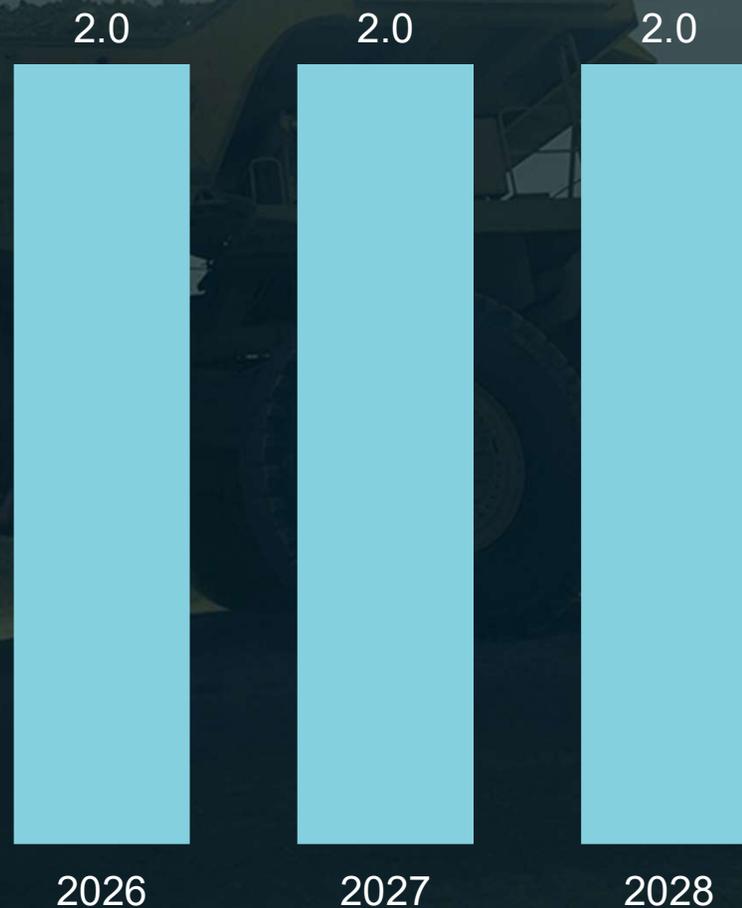
**Strengthening balance sheet**

**Attractive return of capital**

**Robust pipeline of projects**

## Production Outlook<sup>1</sup>

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



# Sustainability – Core to our business

Annual Sustainability Report to be published in Q2

Completed more than 30 energy efficiency projects – delivering an estimated 1.5% reduction in GHG emissions

Provided medical supplies and supported more than 70 clinics in Mauritania

Top scoring mining company in the Globe & Mail's 2025 Corporate Governance survey and in top 15% overall



# Financial Highlights

# Fourth Quarter & Full-Year Results

	Q4 2025	Q4 2024	FY 2025	FY 2024
Attributable Production (Au eq. oz.) <sup>1</sup>	483,582	501,209	2,012,106	2,128,052
Production Cost of Sales (per Au eq. oz. sold) <sup>2</sup>	\$1,297	\$1,098	\$1,140	\$1,020
Attributable Production Cost of Sales (per Au eq. oz. sold) <sup>1</sup>	\$1,289	\$1,096	\$1,135	\$1,021
Attributable All-in Sustaining Cost (per Au eq. oz. sold) <sup>1</sup>	\$1,825	\$1,510	\$1,571	\$1,388
Operating Cash Flow (millions) <sup>3</sup>	\$1,147	\$735	\$3,761	\$2,446
Attributable Adjusted Operating Cash Flow (millions) <sup>1</sup>	\$1,136	\$677	\$3,605	\$2,294
Attributable Free Cash Flow (millions) <sup>1</sup>	\$769	\$434	\$2,474	\$1,340
Capital Expenditures (millions) <sup>3</sup>	\$368	\$281	\$1,194	\$1,076
Attributable Capital Expenditures (millions) <sup>1</sup>	\$362	\$279	\$1,175	\$1,051
Earnings Per Share <sup>4</sup>	\$0.75	\$0.22	\$1.96	\$0.77
Adjusted Net Earnings Per Share <sup>1</sup>	\$0.67	\$0.20	\$1.84	\$0.68

1) Financial figures are non-GAAP financial measures or ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #3. "Attributable" includes Kinross' 70% share of Manh Choh production, costs, cash flow, and capital expenditures, as applicable.

2) Refer to endnote #2.

3) Refer to endnote #4.

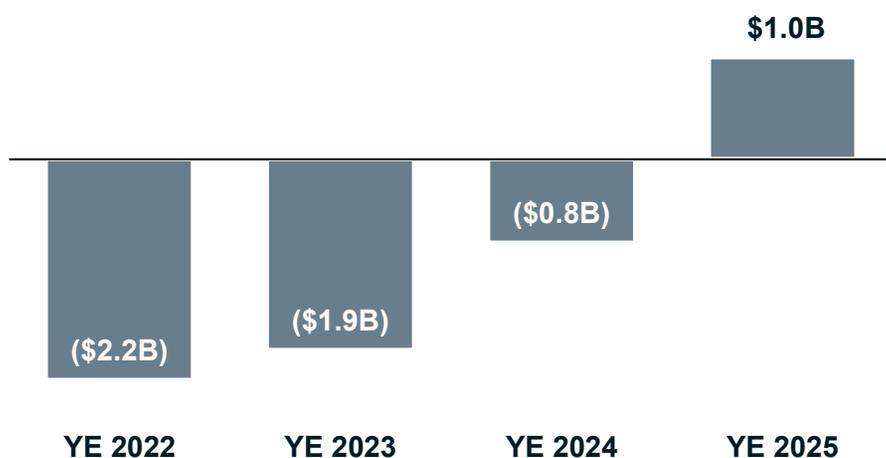
4) Refer to endnote #5.

# Strengthening Financial Position

## Financial Strength

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

Net Cash/(Debt) (US\$)<sup>2</sup>

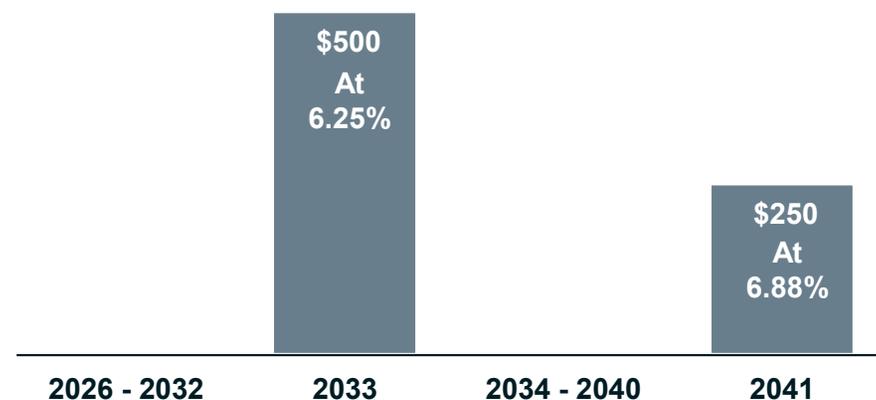


## Reduced Debt Profile

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

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

Debt Maturities (US\$M)



# Guidance and Outlook

## Achieved FY 2025 Guidance & Strong Multi-Year Outlook

	FY 2025 Results	FY 2026 Guidance (+/- 5%)	FY 2027 Guidance (+/- 5%)	FY 2028 Guidance (+/- 5%)
<b>Attributable Production</b> (Au eq. oz.) <sup>1</sup>	2,012,106	2.0 million	2.0 million	2.0 million
<b>Production Cost of Sales</b> (per Au eq. oz. sold) <sup>2</sup>	\$1,140	-	-	-
<b>Attributable Production Cost of Sales</b> (per Au eq. oz. sold) <sup>1,3</sup>	\$1,135	\$1,360	-	-
<b>Attributable All-in Sustaining Cost</b> (per Au eq. oz. sold) <sup>1,3</sup>	\$1,571	\$1,730	-	-
<b>Capital Expenditures</b> (millions) <sup>4</sup>	\$1,194	-	-	-
<b>Attributable Capital Expenditures</b> (millions) <sup>1,3</sup>	\$1,175	\$1,500	\$1,500 <sup>5</sup>	\$1,500 <sup>5</sup>

1) Forecast 2026-2028 production, costs and capital expenditures is attributable and includes Kinross' share of Manh Choh (70%).

2) Refer to endnote #2.

3) Refer to endnote #3.

4) Refer to endnote #4.

5) Subject to ongoing inflationary impacts and project opportunities currently under study, which have the potential to contribute in the 2030s

# Disciplined Capital Allocation Strategy

		2025 ACTUAL	2026 TARGET
<b>1</b>	<b>REINVESTING IN OUR BUSINESS</b>		
	<ul style="list-style-type: none"> <li><b>Sustaining Capex</b><sup>1</sup> – maintaining operations safely and to world-class environmental standards</li> </ul>	<b>\$1,175M</b>	<b>\$1,500M</b>
	<ul style="list-style-type: none"> <li><b>Growth Projects</b><sup>1</sup> – pursuing attractive returns by leveraging our infrastructure and experience</li> </ul>		
	<ul style="list-style-type: none"> <li><b>Exploration</b> – capitalizing on opportunities to extend or grow production</li> </ul>	<b>\$174M</b>	<b>\$185M</b>
<b>2</b>	<b>MAINTAINING FINANCIAL STRENGTH</b>		
	<ul style="list-style-type: none"> <li>In a strong financial position with three investment grade credit ratings</li> </ul>	<b>\$1.0B Net Cash</b> <sup>2,3</sup> (\$0.8B Net Debt <sup>3,4</sup> to \$1.0B Net Cash)	Continue to strengthen the balance sheet
<b>3</b>	<b>RETURNING CAPITAL TO SHAREHOLDERS</b>		
	<ul style="list-style-type: none"> <li><b>Sustainable Quarterly Dividend</b></li> </ul>	<b>\$152M</b> (17% increase in Q4/25)	<b>~\$190M</b> (14% increase in Q1/26)
	<ul style="list-style-type: none"> <li><b>Share Repurchases</b> – to improve per share metrics</li> </ul>	<b>\$600M</b> (Reduced 2.5% of shares o/s)	<b>Ongoing Share Buybacks</b>
		<b>Total: \$752M<sup>5</sup></b>	<b>Total: 40% of FCF<sup>6</sup></b>

1) See Capital Expenditure Guidance table in Appendix A.

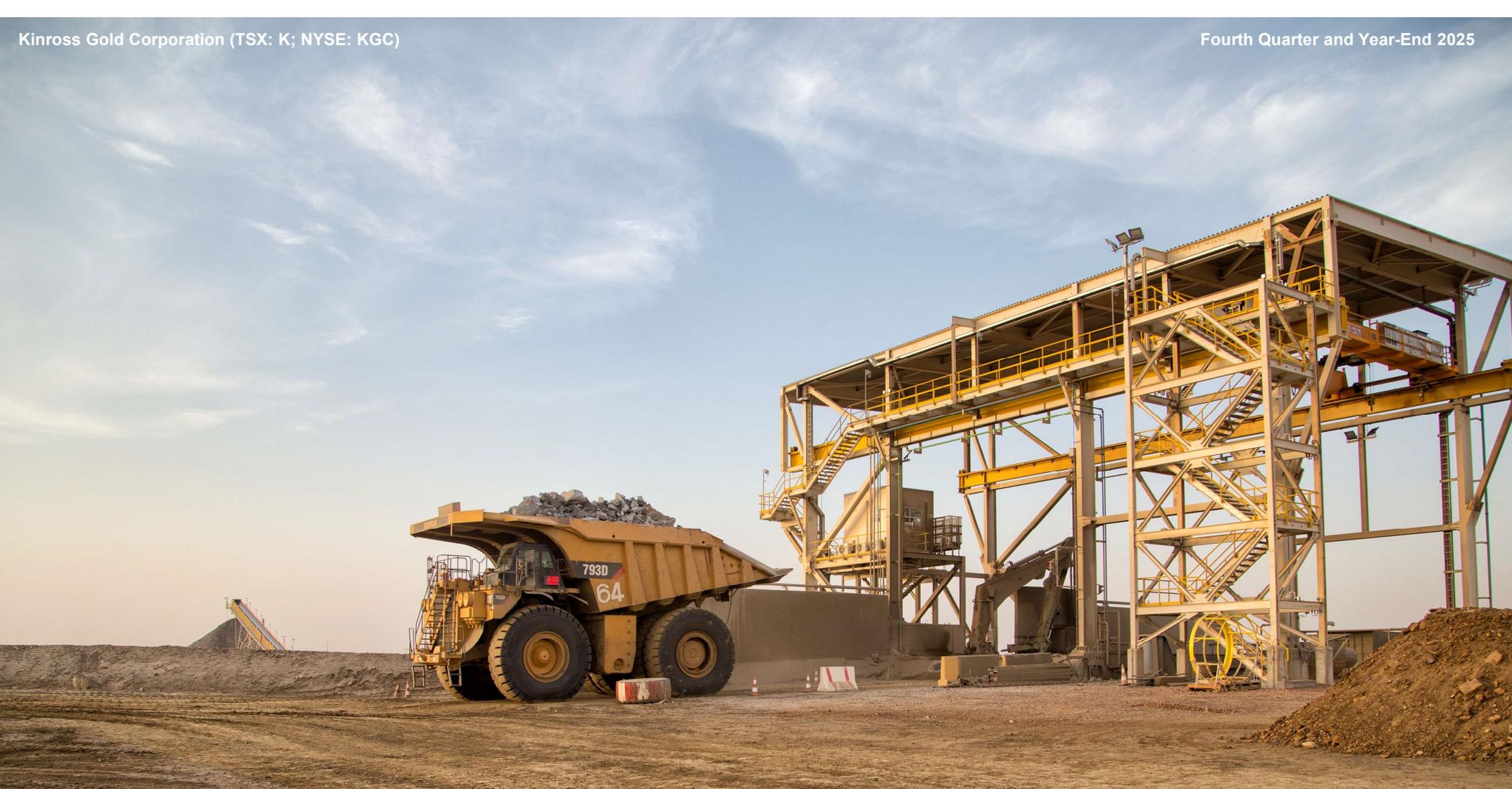
2) As of December 31, 2025.

3) Net Cash / (Debt) is a non-GAAP financial measure with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #6.

4) As of December 31, 2024

5) Sum of dividends and share buybacks in USD from January 1<sup>st</sup>, 2025 to December 31<sup>st</sup>, 2025

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

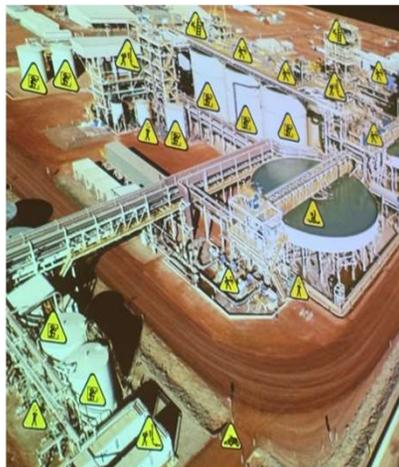


# Operational Highlights

# Operations Overview

**Safeguard:** Enhancing Capability At The Frontline By Investing In Our Field Supervision

## Practical Tools



## Targeted Training



## Visible Leadership



## Collective Labour Agreements (“CLA”) Successfully Signed:

- **Tasiast:** 5-year CLA
- **La Coipa:** 2-year CLA
- Reflecting ongoing partnership with our employees
- Ensuring stability for both the local workforce and our business

**Operational Excellence:** Dedicated site teams driving strong performance

# Paracatu – Strong performance in 2025

- **Over 600koz produced in 2025** – highest producer driving substantial cash flow
- **8<sup>th</sup> consecutive year over 500koz**
- **Higher mill grades** with continued **strong recoveries** in Q4
- **Cost of sales decreased** over prior year
- Another strong year expected in 2026



## OPERATING RESULTS

	Q4/25	FY 2025	FY 2026 Guidance <sup>1</sup>
<b>Production</b> (Au eq. oz.)	155,048	601,318	600,000
<b>Production cost of sales</b> (\$/oz.) <sup>2</sup>	\$1,068	\$978	\$1,240

# Tasiast – Highest margin operation in 2025

- **Delivered another strong year** of operational and financial performance
- **Lowest cost operation** driving robust cash flow
- **Higher grades and strong mill performance** in Q4
- Successfully finalized **a 5-year CLA<sup>3</sup>**
- Another strong year expected in 2026

## OPERATING RESULTS

	Q4/25	FY 2025	FY 2026 Guidance <sup>1</sup>
<b>Production</b> (Au eq. oz.)	125,625	503,429	505,000
<b>Production cost of sales</b> (\$/oz.) <sup>2</sup>	\$1,002	\$884	\$1,050



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

# La Coipa – Strong Q4

- **Improved** production and cost **performance** in Q4
- **Strong mill throughput** in Q4
- Successfully finalized **a 2-year CLA**<sup>3</sup>
- Another strong year expected in 2026



## OPERATING RESULTS

	Q4/25	FY 2025	FY 2026 Guidance <sup>1</sup>
<b>Production</b> (Au eq. oz.)	67,319	231,770	210,000
<b>Production cost of sales</b> (\$/oz.) <sup>2</sup>	\$1,130	\$1,208	\$1,320



# USA – 2025 Guidance Achieved



Fort Knox, Alaska<sup>(1)</sup>



Bald Mountain, Nevada



Round Mountain, Nevada

United States Total	Q4/25	FY 2025	FY 2026 Guidance <sup>2</sup>
<b>Attributable<sup>3</sup> production (Au eq. oz.)</b>	<b>135,590</b>	<b>675,589</b>	<b>685,000</b>
<b>Production cost of sales (\$/oz.)<sup>4</sup></b>	<b>\$1,872</b>	<b>\$1,417</b>	<b>-</b>
<b>Attributable<sup>3</sup> production cost of sales (\$/oz.)<sup>5</sup></b>	<b>\$1,870</b>	<b>\$1,426</b>	<b>\$1,700</b>

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

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

3) "Attributable" includes Kinross' 70% share of Manh Choh production and costs, as applicable.

4) Refer to endnote #2.

5) This is a non-GAAP financial ratio with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #3.

# USA – Asset Highlights



## Fort Knox, Alaska<sup>1</sup>

- 2025 production higher vs. 2024, due to full-year production from higher grade, higher recovery Manh Choh
- Lower Q4 production and higher cost of sales over prior quarter due to planned lower tonnes of higher-grade Manh Choh ore processed

OPERATING RESULTS	Q4/25	FY 2025
Attributable <sup>2</sup> production (Au eq. oz.)	65,434	353,018
Production cost of sales (\$/oz.) <sup>3</sup>	\$1,693	\$1,339
Attributable <sup>2</sup> production cost of sales (\$/oz.) <sup>4</sup>	\$1,673	\$1,344



## Bald Mountain, Nevada

- Full-year production in-line with 2024
- Lower Q4 production and higher cost of sales over prior quarter due to lower planned grades from Galaxy and Royale pits
- Redbird Phase 1 mining continued to ramp up in Q4

OPERATING RESULTS	Q4/25	FY 2025
Production (Au eq. oz.)	38,402	179,169
Production cost of sales (\$/oz.) <sup>3</sup>	\$1,492	\$1,198



## Round Mountain, Nevada

- 2025 production lower relative to 2024 due to planned lower grades as the site transitions from Phase W to Phase S
- Lower Q4 production and higher costs over prior quarter due to planned lower grades and blending of higher-grade ore with lower-grade stockpiles

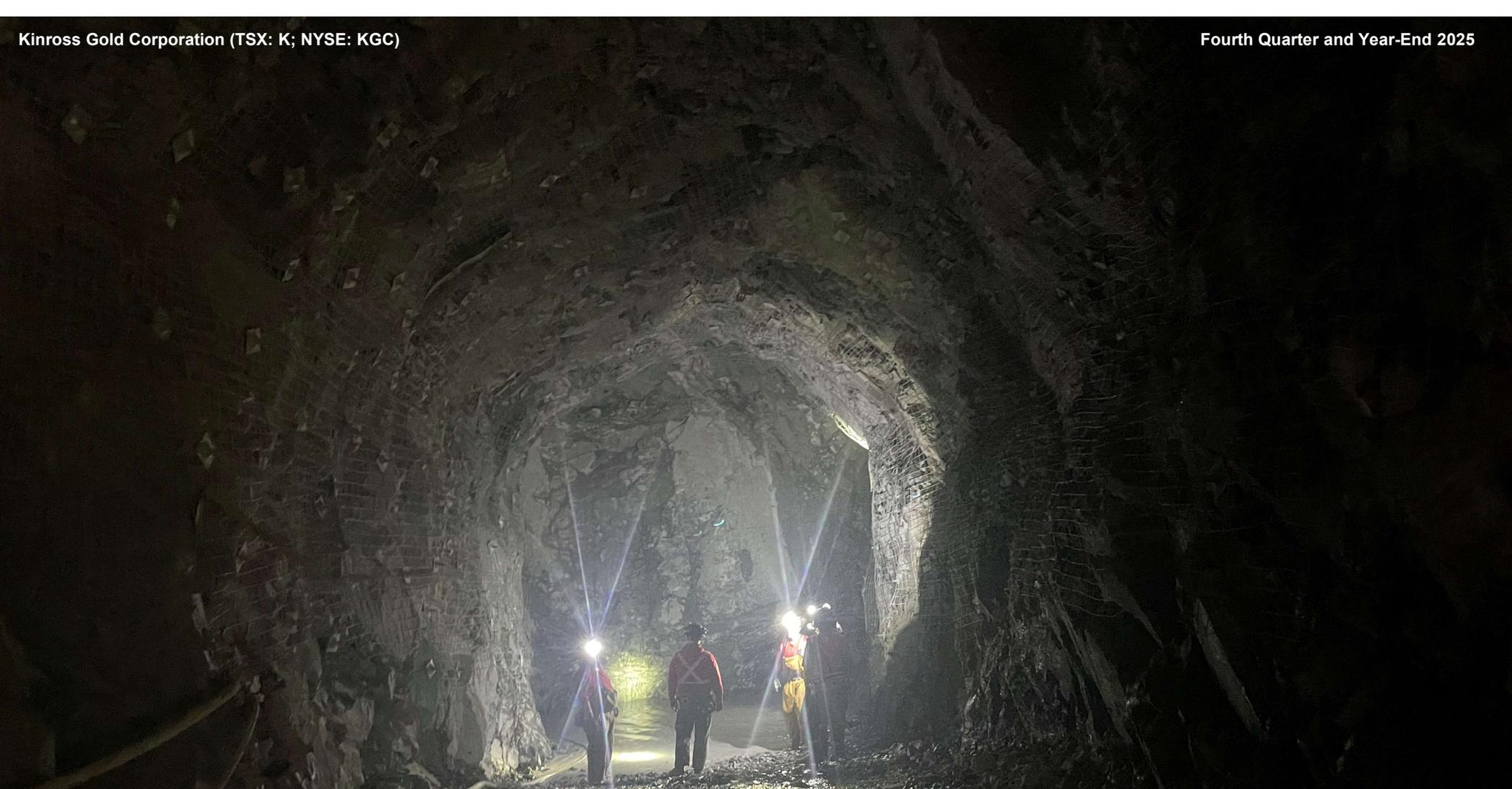
OPERATING RESULTS	Q4/25	FY 2025
Production (Au eq. oz.)	31,754	143,402
Production cost of sales (\$/oz.) <sup>3</sup>	\$2,737	\$1,918

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

2) "Attributable" includes Kinross' 70% share of Manh Choh production and costs, as applicable.

3) Refer to endnote #2.

4) This is a non-GAAP financial ratio with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #3.



# Projects & Exploration

# Reserves and Resources

## Focus on High Quality Resource Growth

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

### Kinross Mineral Resource Inventory<sup>1</sup>

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

# Significant Resource Optionality

Significant resource base for potential extensions at existing operations

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

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

# US Project Highlights

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

1) Refer to Endnote #7 on Project Economics

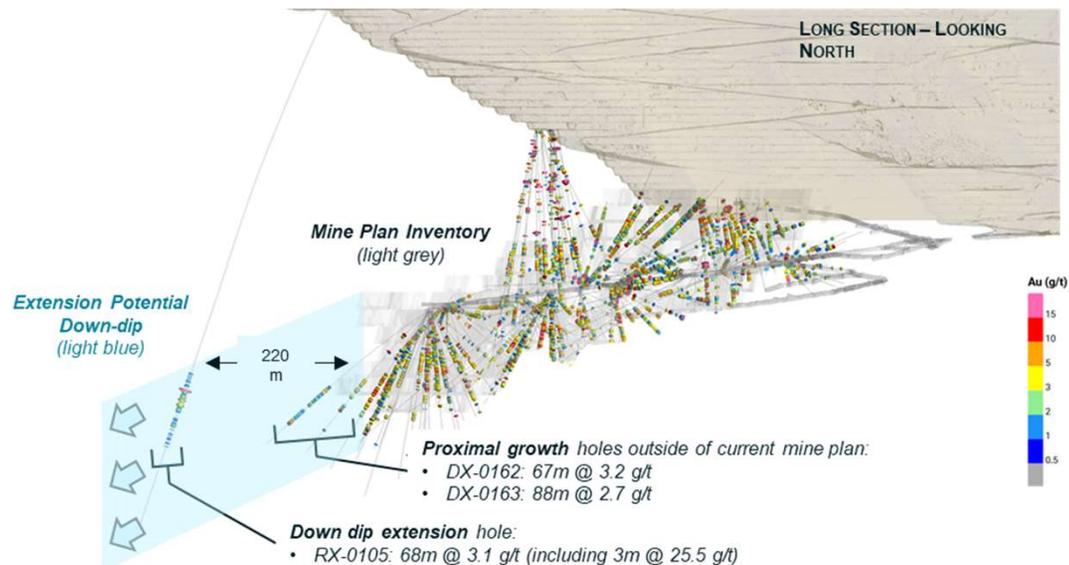
2) Ag pricing is based on Gold Equivalent Ratio ("GER") of 85:1

3) Refer to Endnote #2 for cost of sales and Endnote #3 for all-in-sustaining costs (AISC) which is equivalent to attributable all-in sustaining costs for these three projects.

# Phase X and Curlew Extensions

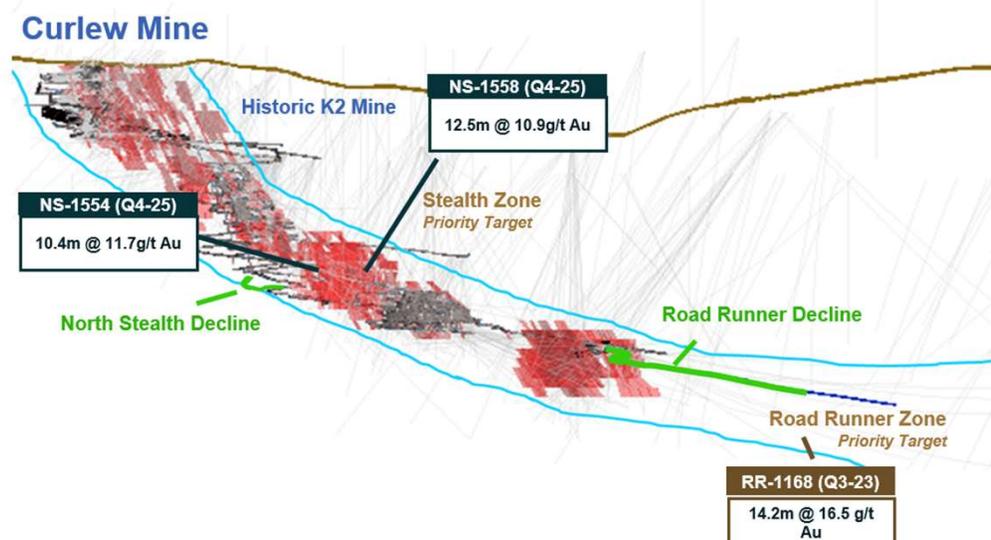
## Phase X – Further Exploration Potential

- Recent drilling outside the mine plan inventory intersected strong grades and widths 220 m down-dip
- Highlights potential for further resource and mine plan extensions following along the Caldera margin



## Curlew – Exploration Upside Potential

- Targeting high-grade, high-margin resource extension along the productive paleosurface
- High-grade targets at Stealth and Roadrunner have potential to enhance production profile in mid-to-late 2030s and extend mine life



# Attractive Project Pipeline

## Potential 2029+ Production Impact

**Great Bear**  
Ontario, Canada

**Lobo-Martel**  
Chile

**Tasiast UG and Satellites**  
Mauritania

**Maricunga**  
Chile

**Additional Open Pit Laybacks**  
All



**World-class resource**  
Highly prospective PEA  
518koz/yr<sup>1</sup>  
\$860/oz AISC<sup>2</sup>

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

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

**Historical open pit heap leach operation**  
Potential for restart  
Large resource base (7.1 Moz M&I plus 4.9 Moz Inf.)

**Further open pit extension opportunity in our resource at Paracatu, Fort Knox, La Coipa & Bald Mountain**

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

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

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

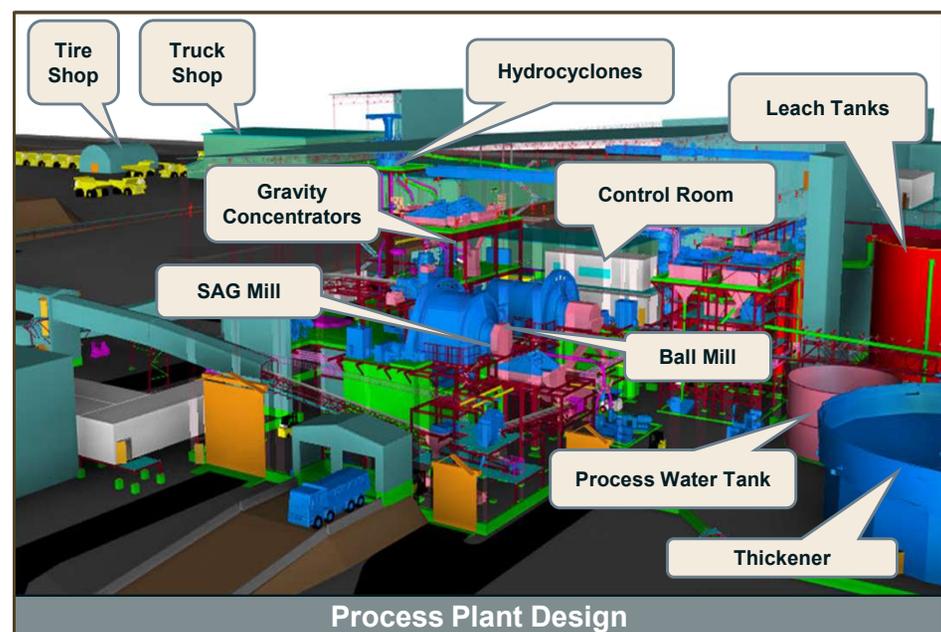
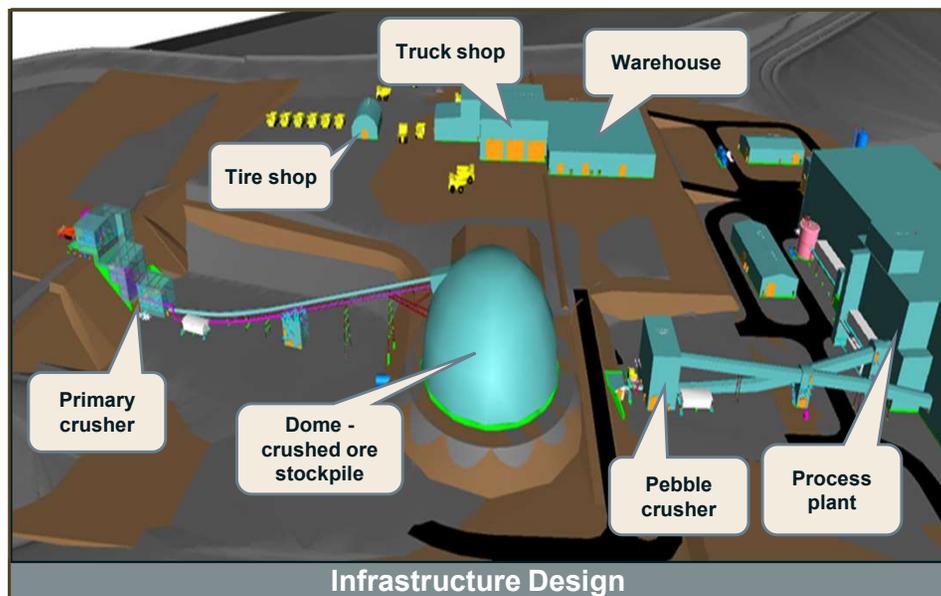
- Refresh mine plan and economics
- Progress technical studies
- Progress baseline and water studies

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

Project Overview

2026 Focus

# Great Bear Update



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

## ADVANCED EXPLORATION (“AEX”):

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

## MAIN PROJECT:

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

## MAIN PROJECT PERMITTING:

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

## BROADER EXPLORATION:

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

# Exploration: Brownfields

## 2025 Brownfields Summary

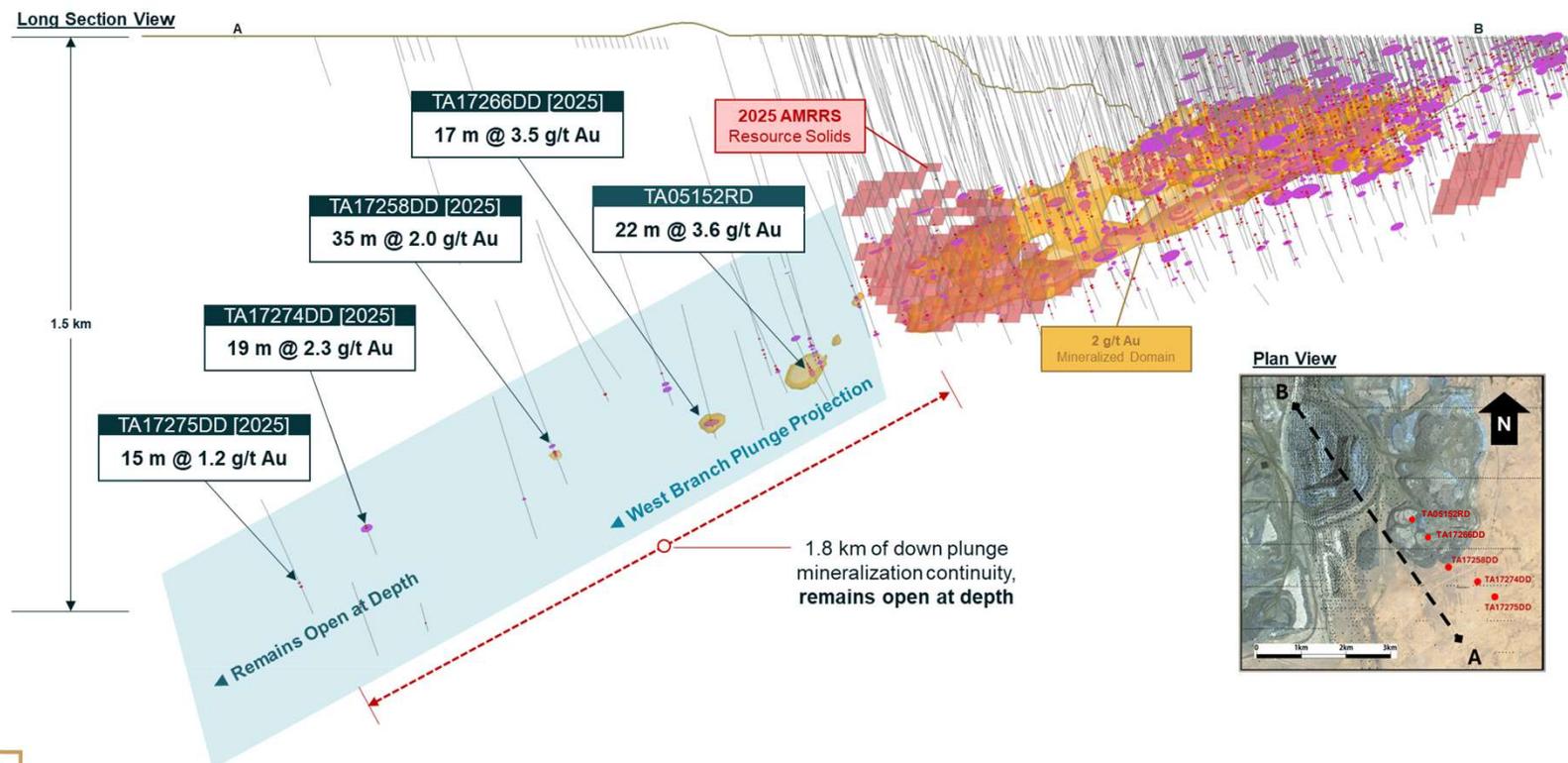
238,000m of Brownfields and MINEX Exploration in 2025

- Strong year of Brownfields exploration, with both reserve conversion and earlier identification of opportunities
- Significant resource optionality in many areas of the portfolio

## Tasiast West Branch

*Strong Underground Potential*

- 2025 deep drilling shows mineralization continues at least 1.8km down plunge
- Expanded the underground resource base at Tasiast by nearly 800koz

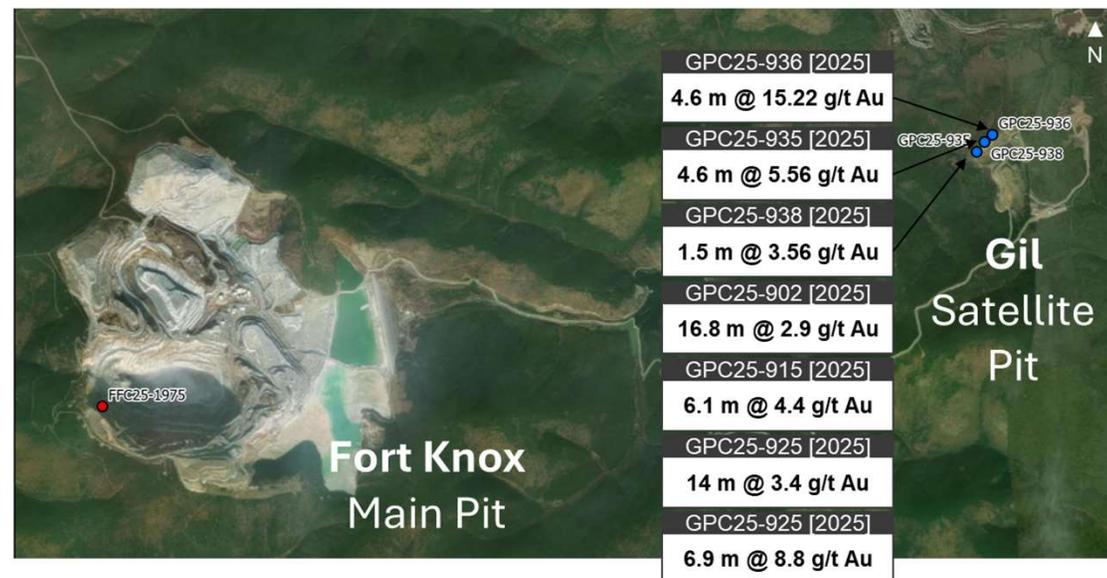


# Exploration: Brownfields Cont.

## Fort Knox Gil Satellite

*Close to Fort Knox Mill*

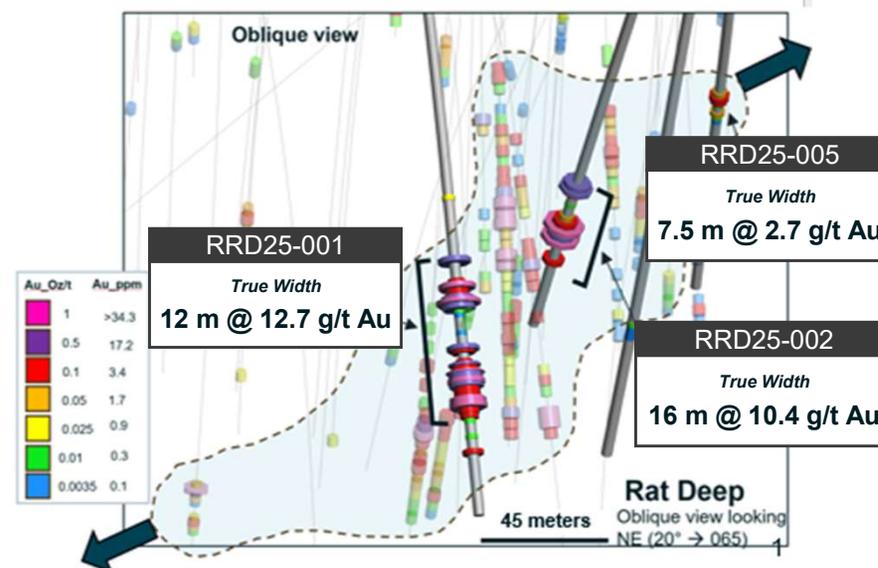
- Encouraging results demonstrating expanding Gil mineralization
- Potential to supplement Fort Knox mill feed
- Gil is ~12km from Fort Knox mill and was mined historically



## Bald Mountain Rat Satellite

*High grade opportunity*

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



# Exploration: Greenfields

## 40,000m of Greenfields Exploration in 2025

Property / Jurisdiction	Exploration Thesis	Progress
<b>Snow Lake, Manitoba</b>	Orogenic gold system drilling for high-grade quartz veins	<ul style="list-style-type: none"> <li>✓ Continued to expand the Arcana Gold Zone</li> <li>✓ Maiden drill program on McCafferty outlined &gt;500m long gold rich quartz vein system open on strike and at depth</li> </ul>
<b>New Brunswick</b>	Orogenic gold system in historic base metal camp	<ul style="list-style-type: none"> <li>✓ Successfully drill tested the Lynx gold zone encountering high-grade gold veins</li> <li>✓ Trenched and mapped a new high-grade gold zone, Lion, that will be drill tested in 2026</li> </ul>
<b>Red Lake North, Ontario</b>	Orogenic gold system drilling for high-grade quartz veins	<ul style="list-style-type: none"> <li>✓ Successfully identified several high-grade quartz veins</li> <li>✓ Rock grab samples returned numerous strong grades</li> <li>✓ Parallel shear zones will be focus of follow up in 2026</li> </ul>
<b>PWC Project, Cortez Trend, Nevada</b>	Carlin style mineralization	<ul style="list-style-type: none"> <li>✓ Intersected Carlin style mineralization in favourable lower plate lithology, to be followed up in 2026</li> <li>✓ Hole PW25-03 returned 149m @ 0.09 g/t Au confirming presence of Carlin-type disseminated gold mineralization</li> </ul>

# 2026 Milestones

- ✓ Ongoing return of capital
- ✓ Further strengthening the balance sheet
- ✓ Advancing our project pipeline
- ✓ Lobo-Marte: submission of EIA and project update
- ✓ Paracatu: updated Technical Report
- ✓ Continued progression of strong resource optionality

# Looking Forward

- ✓ **Strong production outlook**
- ✓ **Generating significant free cash flow**
- ✓ **Excellent investment grade balance sheet**
- ✓ **Attractive return of capital**
- ✓ **Exciting pipeline of exploration and development opportunities**
- ✓ **Strong commitment and industry leader in Sustainability**



# Appendix

# Endnotes

- 1) Kinross' outlook, which is reported on an attributable basis including Kinross' share of Manh Choh (70%), represents forward-looking information and users are cautioned that actual results may vary. Please refer to the Cautionary Statement on Forward-Looking Information on slide 3 of this presentation.
- 2) Production cost of sales, cost of sales, or cash cost per equivalent ounce sold for the three and twelve months ended December 31, 2025 and 2024, are calculated as production cost of sales, as reported on and calculated using the Company's consolidated statements of operations for the periods ended September 30, 2025 and December 31, 2025, divided by total gold equivalent ounces sold.
- 3) Attributable production cost of sales per equivalent ounce sold, all-in sustaining cost per equivalent sold, attributable all-in sustaining cost per equivalent ounce sold, attributable adjusted operating cash flow, attributable free cash flow, attributable capital expenditures and adjusted net earnings per share are non-GAAP financial measures and ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Attributable production cost of sales per equivalent ounce sold is calculated as attributable production cost of sales divided by attributable gold equivalent ounces sold. Attributable production cost of sales or attributable cost of sales is a non-GAAP financial measure and attributable gold equivalent ounces sold includes Kinross' share of Manh Choh (70%) sales. Attributable all-in sustaining cost per equivalent ounce sold is calculated as attributable all-in sustaining cost divided by attributable gold equivalent ounces sold. Attributable all-in sustaining cost is a non-GAAP financial measure. Attributable adjusted operating cash flow, attributable free cash flow and attributable capital expenditures include Kinross' share of Manh Choh (70%) adjusted operating cash flows, free cash flow and capital expenditures, respectively. Adjusted net earnings per share is calculated as adjusted net earnings divided by the weighted average number of common shares outstanding – basic. Adjusted net earnings is a non-GAAP financial measure. For definitions, purpose and reconciliations of these non-GAAP financial measures and ratios, please refer to Section 11 - Supplemental Information of Kinross' MD&A for the year-ended December 31, 2025, which section is incorporated by reference herein and as filed on the Company's website at [www.kinross.com](http://www.kinross.com), on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov).
- 4) "Capital expenditures " and "Operating cash flow" for the three and twelve months ended December 31, 2025 and 2024 are as reported on and calculated using the Company's consolidated statements of cash flows for the periods ended September 30, 2025 and December 31, 2025 as "Additions to property, plant and equipment" and "Net cash flow provided from operating activities", respectively.
- 5) "Earnings per share" for the three and twelve months ended December 31, 2025 and 2024 are as reported on and calculated using the Company's consolidated statements of operations for the periods ended September 30, 2025 and December 31, 2025 as "Basic earnings per share attributable to common shareholders".
- 6) "Net Cash / (Debt)" is a non-GAAP financial measure, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. "Net Cash / (Debt)" is calculated as cash and cash equivalents less long-term debt and credit facilities (current and long-term portion), as reported on the Company's consolidated balance sheet as at December 31, 2025 and December 31, 2023.
- 7) Project Economics:
  - 1) The internal studies and economic analyses for the projects in this deck are preliminary in nature and is based, in part, on Inferred Mineral Resources. Inferred Mineral Resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the economic forecasts on which the internal studies economic analyses are based will be realized.
  - 2) Average production cost of sales and average AISC represent costs for projected production for the life of mine.
  - 3) The economic analysis of the projects were carried out using a discounted cash flow approach on a pre-tax and after-tax basis, based on a long-term gold prices \$4,500/oz and \$3,200/oz in USD.
  - 4) The IRR on total investment that is presented in the economic analysis was calculated assuming 100% equity financing
  - 5) The NPV was calculated from the after-tax cash flow generated by the project, based on a discount rate of 5% and a valuation date of January 1, 2026.

# 2026 Guidance Summary<sup>(1)</sup> – Appendix A

## Attributable<sup>(2)</sup> Production Guidance

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

## Attributable<sup>(2)</sup> Production and Cost Guidance

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

## 2026 Attributable<sup>(2)</sup> Production and Cost Guidance by Country

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

1) Refer to endnote #1

2) Attributable guidance includes Kinross' share (70%) of Manh Choh production and costs

3) Attributable production cost of sales per equivalent ounce sold and attributable all-in sustaining cost per equivalent ounce sold are non-GAAP ratios with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #3.

4) The percentages are calculated based on the mid-point of country 2026 forecast production

5) Refer to endnote #2.

# 2026 Guidance Summary<sup>(1)</sup> – Appendix A

## Attributable Capital Expenditures<sup>(2)</sup> Guidance Breakdown

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

### 2026 sustaining capital<sup>(2)</sup> includes the following forecast spending estimates

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

### 2026 non-sustaining capital<sup>(2)</sup> includes the following forecast spending estimates

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

1) Refer to endnote #1

2) Forecast 2026 sustaining, non-sustaining and total capital expenditures are on an attributable basis and include Kinross' share of Manh Choh (70%) capital expenditures. Actual results as reported for the year ended December 31, 2025, for sustaining, non-sustaining and total capital expenditures (which are reported as "Additions to property, plant and equipment" on the consolidated statements of cash flows) are on a total basis and include 100% of Manh Choh capital expenditures. Sustaining, non-sustaining and attributable capital expenditures are non-GAAP financial measures. Refer to endnote #3

# 2026 Guidance Summary<sup>(1)</sup> – Appendix A

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

- a gold price of \$4,500 per ounce;
- a silver price of \$65 per ounce;
- an oil price of \$70 per barrel;
- foreign exchange rates of:
  - 5.25 Brazilian reals to the U.S. dollar;
  - 940 Chilean pesos to the U.S. dollar;
  - 40 Mauritanian ouguiyas to the U.S. dollar; and
  - 1.38 Canadian dollars to the U.S. dollar;

**Taking into account existing currency and oil hedges:**

- a 10% change in foreign currency exchange rates would be expected to result in an approximate \$30 impact on attributable production cost of sales per equivalent ounce sold<sup>(2)(3)</sup>;
- specific to the Brazilian real, a 10% change in this exchange rate would be expected to result in an approximate \$50 impact on Brazilian attributable production cost of sales per equivalent ounce sold<sup>(3)</sup>;
- 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<sup>(3)</sup>;
- 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<sup>(3)</sup>; 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<sup>(3)</sup> as a result of a change in royalties.



1) Refer to endnote #1

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

3) Refer to endnote #3

# MINERAL RESERVE AND MINERAL RESOURCE STATEMENT – Appendix B

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											GOLD
PROVEN AND PROBABLE MINERAL RESERVES (1,2,3,4,5,6)											
Kinross Gold Corporation's Share at December 31, 2025											
	Location	Kinross Interest (%)	Proven			Probable			Proven and Probable		
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
<b>NORTH AMERICA</b>											
Bald Mountain	USA	100%	0	0.0	0	66,306	0.6	1,225	66,306	0.6	1,225
Fort Knox	USA	100%	1,846	0.8	46	81,094	0.4	930	82,940	0.4	976
Manh Choh	USA	70%	368	4.0	47	1,665	7.4	396	2,033	6.8	444
Round Mountain	USA	100%	5,365	0.3	59	39,690	1.4	1,829	45,055	1.3	1,888
<b>SUBTOTAL</b>			<b>7,579</b>	<b>0.6</b>	<b>153</b>	<b>188,754</b>	<b>0.7</b>	<b>4,380</b>	<b>196,334</b>	<b>0.7</b>	<b>4,533</b>
<b>SOUTH AMERICA</b>											
La Coipa	Chile	100%	591	2.5	47	6,750	1.8	388	7,342	1.8	436
Lobo Marte	Chile	100%	0	0.0	0	160,702	1.3	6,733	160,702	1.3	6,733
Paracatu	Brazil	100%	287,864	0.4	3,897	111,778	0.3	943	399,642	0.4	4,839
<b>SUBTOTAL</b>			<b>288,455</b>	<b>0.4</b>	<b>3,944</b>	<b>279,231</b>	<b>0.9</b>	<b>8,065</b>	<b>567,686</b>	<b>0.7</b>	<b>12,008</b>
<b>AFRICA</b>											
Tasiast	Mauritania	100%	55,584	1.0	1,806	47,181	1.7	2,595	102,765	1.3	4,401
<b>SUBTOTAL</b>			<b>55,584</b>	<b>1.0</b>	<b>1,806</b>	<b>47,181</b>	<b>1.7</b>	<b>2,595</b>	<b>102,765</b>	<b>1.3</b>	<b>4,401</b>
<b>TOTAL GOLD</b>			<b>351,618</b>	<b>0.5</b>	<b>5,903</b>	<b>515,166</b>	<b>0.9</b>	<b>15,040</b>	<b>866,785</b>	<b>0.8</b>	<b>20,942</b>

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

# MINERAL RESERVE AND MINERAL RESOURCE STATEMENT – Appendix B

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											GOLD
MEASURED AND INDICATED MINERAL RESOURCES											(2,3,4,5,6,9,10,11)
Kinross Gold Corporation's Share at December 31, 2025											
	Location	Kinross Interest (%)	Measured			Indicated			Measured and Indicated		
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
<b>NORTH AMERICA</b>											
Bald Mountain	USA	100%	5,678	1.0	188	139,266	0.5	2,360	144,944	0.5	2,548
Fort Knox	USA	100%	0	0.0	0	233,082	0.3	2,400	233,082	0.3	2,400
Great Bear	CAN	100%	2,578	2.3	189	28,155	2.8	2,523	30,733	2.7	2,713
Curlew Basin	12 USA	100%	0	0.0	0	1,993	6.4	409	1,993	6.4	409
Manh Choh	USA	70%	435	2.0	27	268	2.1	18	703	2.0	46
Round Mountain	7 USA	100%	0	0.0	0	81,275	0.6	1,446	81,275	0.6	1,446
<b>SUBTOTAL</b>			<b>8,691</b>	<b>1.4</b>	<b>405</b>	<b>484,039</b>	<b>0.6</b>	<b>9,156</b>	<b>492,730</b>	<b>0.6</b>	<b>9,561</b>
<b>SOUTH AMERICA</b>											
La Coipa	8 Chile	100%	6,440	1.7	356	39,561	1.4	1,772	46,001	1.4	2,128
Lobo Marte	Chile	100%	0	0.0	0	120,762	0.7	2,752	120,762	0.7	2,752
Maricunga	Chile	100%	71,946	0.7	1,602	278,454	0.6	5,538	350,400	0.6	7,140
Paracatu	Brazil	100%	145,708	0.5	2,123	183,489	0.2	1,399	329,197	0.3	3,522
<b>SUBTOTAL</b>			<b>224,093</b>	<b>0.6</b>	<b>4,081</b>	<b>622,266</b>	<b>0.6</b>	<b>11,460</b>	<b>846,360</b>	<b>0.6</b>	<b>15,542</b>
<b>AFRICA</b>											
Tasiast	Mauritania	100%	21,277	0.7	446	57,790	1.0	1,950	79,067	0.9	2,396
<b>SUBTOTAL</b>			<b>21,277</b>	<b>0.7</b>	<b>446</b>	<b>57,790</b>	<b>1.0</b>	<b>1,950</b>	<b>79,067</b>	<b>0.9</b>	<b>2,396</b>
<b>TOTAL GOLD</b>			<b>254,062</b>	<b>0.6</b>	<b>4,932</b>	<b>1,164,095</b>	<b>0.6</b>	<b>22,567</b>	<b>1,418,157</b>	<b>0.6</b>	<b>27,499</b>

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											SILVER
MEASURED AND INDICATED MINERAL RESOURCES											(2,3,4,5,6,9,10,11)
Kinross Gold Corporation's Share at December 31, 2025											
	Location	Kinross Interest (%)	Measured			Indicated			Measured and Indicated		
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
<b>NORTH AMERICA</b>											
Manh Choh	USA	70%	435	11.9	166	268	6.6	57	703	9.8	222
<b>SUBTOTAL</b>			<b>435</b>	<b>11.9</b>	<b>166</b>	<b>268</b>	<b>6.6</b>	<b>57</b>	<b>703</b>	<b>9.8</b>	<b>222</b>
<b>SOUTH AMERICA</b>											
La Coipa	8 Chile	100%	6,440	28.5	5,909	39,561	36.3	46,234	46,001	35.3	52,143
<b>SUBTOTAL</b>			<b>6,440</b>	<b>28.5</b>	<b>5,909</b>	<b>39,561</b>	<b>36.3</b>	<b>46,234</b>	<b>46,001</b>	<b>35.3</b>	<b>52,143</b>
<b>TOTAL SILVER</b>			<b>6,875</b>	<b>27.5</b>	<b>6,075</b>	<b>39,829</b>	<b>36.1</b>	<b>46,291</b>	<b>46,704</b>	<b>34.9</b>	<b>52,365</b>

# MINERAL RESERVE AND MINERAL RESOURCE STATEMENT – Appendix B

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

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

# MINERAL RESERVE AND MINERAL RESOURCE STATEMENT NOTES – Appendix B

- 1) Unless otherwise noted, the Company's mineral reserves are estimated using appropriate cut-off grades based on an assumed gold price of \$2,000 per ounce and a silver price of \$23.53 per ounce. Mineral reserves are estimated using appropriate process recoveries, operating costs and mine plans that are unique to each property and include estimated allowances for dilution and mining recovery. Mineral reserve estimates are reported in contained units based on Kinross' interest and are estimated based on the following foreign exchange rates:
  - Canadian Dollar to \$US 1.38
  - Chilean Peso to \$US 940.00
  - Brazilian Real to \$US 5.25
  - Mauritanian Ouguiya to \$US 40.00
- 2) The Company's mineral reserve and mineral resource estimates as at December 31, 2025 are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards For Mineral Resources and Mineral Reserves" adopted by the CIM Council (as amended, the "CIM Definition Standards") in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101"). Mineral reserve and mineral resource estimates reflect the Company's reasonable expectation that all necessary permits and approvals will be obtained and maintained.
- 3) Cautionary note to U.S. investors concerning estimates of mineral reserves and mineral resources. These estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States' securities laws. Unless otherwise indicated, mining terms used herein and in any document incorporated by reference but not otherwise defined have the meanings set forth in NI 43-101. The terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Definition Standards. These definitions differ from the definitions in subpart 1300 of Regulation S-K ("Subpart 1300"). While the definitions in Subpart 1300 are similar to the definitions in NI 43-101 and the CIM Definitions Standard, the definitions in Subpart 1300 differ from the requirements of, and the definitions in, NI 43-101 and the CIM Definition Standards. U.S. investors are cautioned that while the above terms are "substantially similar" to CIM Definitions, there are differences in the definitions in Subpart 1300 and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the mineral reserve or mineral resource estimates under the standards set forth in Subpart 1300. U.S. investors are also cautioned that while the United States Securities and Exchange Commission ("SEC") recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under Subpart 1300, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, U.S. investors are also cautioned not to assume that all or any part of the "inferred mineral resources" exist. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. As a foreign private issuer that files its annual report on Form 40-F with the SEC pursuant to the multi-jurisdictional disclosure system, the Company is not required to provide disclosure on its mineral properties under the Subpart 1300 provisions and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards. If the Company ceases to be a foreign private issuer or loses its eligibility to file its annual report on Form 40-F pursuant to the multi-jurisdictional disclosure system, then the Company will be subject to reporting pursuant to the Subpart 1300 provisions, which differ from the requirements of NI 43-101 and the CIM Definition Standards.
  - 1) For the above reasons, the mineral reserve and mineral resource estimates and related information herein may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.
- 4) The Company's mineral resource and mineral reserve estimates were prepared under the supervision of and verified by Mr. Nicos Pfeiffer, who is a qualified person as defined by NI 43-101.
- 5) The Company's normal data verification procedures have been used in collecting, compiling, interpreting and processing the data used to estimate mineral reserves and mineral resource.
- 6) Rounding of values to the 000s may result in apparent discrepancies.
- 7) Round Mountain refers to the Round Mountain project, which includes the Round Mountain deposit and the Gold Hill deposit. The Round Mountain deposit does not contain silver and all silver resources at Round Mountain are contained exclusively within the Gold Hill deposit. Disclosure of gold mineral reserves and mineral resources reflect both the Round Mountain deposit and the Gold Hill deposit. Disclosure of silver mineral reserves and mineral resources reflect only the Gold Hill deposit.
- 8) Includes mineral resources and mineral reserves from the Puren deposit in which the Company holds a 65% interest; as well as mineral resources from the Catalina deposit, in which the Company holds a 50% interest.
- 9) Mineral resources are exclusive of mineral reserves.
- 10) Unless otherwise noted, the Company's mineral resources are estimated using appropriate cut-off grades based on a gold price of \$2,500 per ounce and a silver price of \$29.41 per ounce. Mineral resource estimates are reported in contained units based on Kinross' interest. Foreign exchange rates for estimating mineral resources were the same as for mineral reserves.
- 11) Mineral resources that are not mineral reserves do not have to demonstrate economic viability. Mineral resources are subject to infill drilling, permitting, mine planning, mining dilution and recovery losses, among other things, to be converted into mineral reserves. Due to the uncertainty associated with inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to indicated or measured mineral resources, including as a result of continued exploration.
- 12) The mineral resource estimates for Curlew assume a \$2,000 per ounce gold price.



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