

Great Bear: Building a Legacy in Red Lake, Ontario

Great Bear is a world-class project in northwestern Ontario and a centrepiece of Kinross Gold's global development portfolio. It has the potential to become a high-quality deposit that could support a large, long-life mine complex and bolster Kinross' long-term production outlook.



Completed a **Preliminary Economic Assessment (PEA)** in 2024 highlighting strong economics for a high-grade combined open pit and underground mine

Expected **average annual production of over 500,000 ounces of gold** over the first eight years and a potential for **5.3 million ounces of initial production (PEA, 2024)**

Advanced Exploration ("AEX") program advancing alongside permitting, and for the Main Project, detailed engineering and major equipment procurement are underway

DEVELOPING A CORNERSTONE ASSET WITH LONG-TERM MINING POTENTIAL

Great Bear is positioned to become one of Canada's premier gold operations with a top-tier production profile, low costs, and significant value.

Long-Life, High-Production Asset
12-year initial mine life with strong underground expansion potential supported by an ongoing regional exploration program.

Economic Growth

Approximately \$856M in tax revenues to Canada's economy during the initial mine life, based on \$1,900/oz. gold price (PEA, 2024). The project is expected to have peak employment reaching 1,100 workers during operations. Thousands of additional direct and indirect jobs will also be created during the construction phase

from 2027 to 2029, creating new economic opportunities in the region.

Strong Partnerships

Ongoing collaboration with local and Indigenous communities in areas such as baseline studies, site planning, and future opportunities as the project advances.

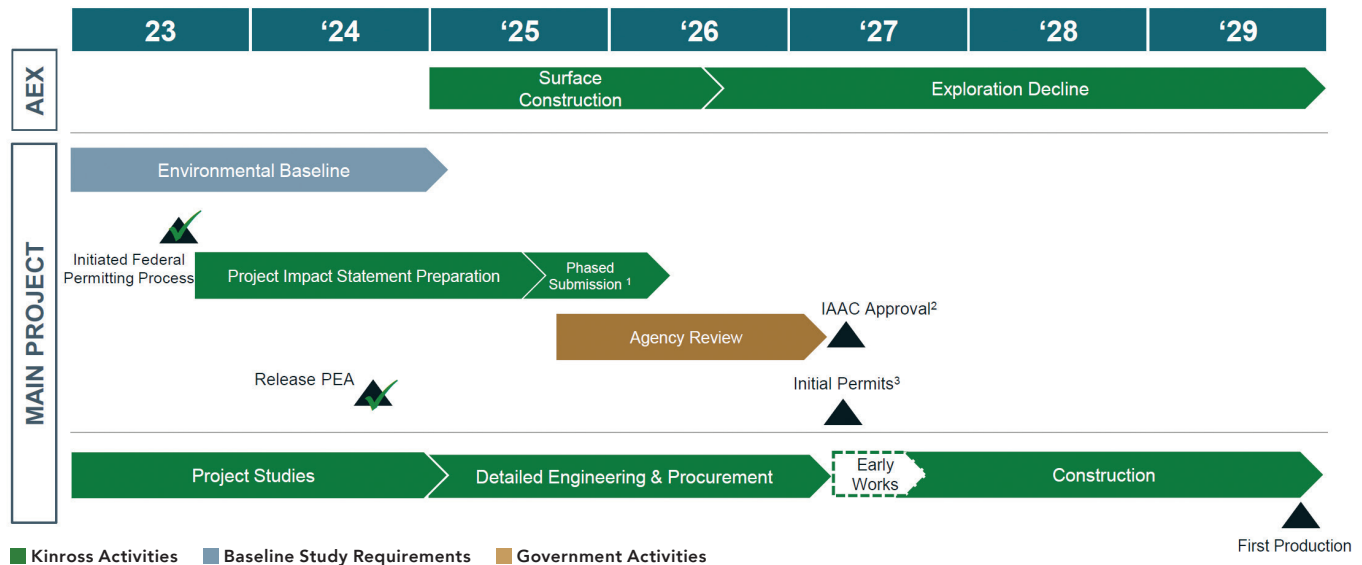
Responsible Development

Great Bear is advancing in line with Kinross Gold's comprehensive environmental standards and regulatory requirements across the life of mine, from exploration through closure.



OUR TARGETED PATH TO PRODUCTION

At Great Bear, surface construction for the AEX program is 80% complete. For the Main Project, detailed engineering is approximately 35% complete. The final phase of the federal Impact Statement submission is planned for the end of Q1 2026.



1. The second of three phased submissions for the Project's Impact Statement was submitted on schedule in December 2025. The third and final submission remains on track for the 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 operation permits are to be obtained in the ordinary course during construction prior to first production.

Project Update

- AEX will provide access underground for resource and exploration drilling to further delineate extensions of mineralization at depth
- Main Project detailed engineering and initial procurement and contract awards underway
- First gold production continues to be targeted for late 2029
- Federally, the second of three phased Impact Statement submissions was filed on schedule in December and the final remains on track for the end of Q1 2026
- Provincially, the project has been designated under Ontario's One Project, One Process (1P1P) permitting framework, supporting a more coordinated approval process

PEA HIGHLIGHTS STRONG ECONOMICS AND POSITIVE TECHNICAL ATTRIBUTES⁴

518 koz.
Average annual production over the first 8 years

12 Year Initial Mine Life
Strong underground expansion potential

\$812/oz. AISC
Over life of mine

\$1,898M NPV
\$3,314M NPV at \$2,500/oz. gold

2.7 Moz. M&I and 3.9 Moz. Inferred Resources
Increased Inferred Resource estimate by 568,000 ounces

4. The Great Bear PEA referenced in this Fact Sheet 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.

* All figures are in U.S. dollars unless otherwise noted.