KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2026

This management's discussion and analysis ("MD&A"), prepared as of October 28, 2026, relates to the financial condition and results of operations of Kinross Gold Corporation together with its wholly owned subsidiaries, as at September 30, 2026 and for the three and nine months then ended, and is intended to supplement and complement Kinross Gold Corporation's unaudited interim condensed consolidated financial statements for the three and nine months ended September 30, 2026 and the notes thereto (the "interim financial statements"). Readers are cautioned that the MD&A contains forward-looking statements about expected future events and financial and operating performance of the Company, and that actual events may vary from management's expectations. Readers are encouraged to read the "Cautionary Statement on Forward Looking Information" included with this MD&A and to consult Kinross Gold Corporation's annual audited consolidated financial statements for the year ended December 31, 2025 and corresponding notes therein which are available on the Company's website at www.kinross.com and on www.sedarplus.ca. The interim financial statements and MD&A are presented in U.S. dollars. The interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB"). This discussion addresses matters we consider important for an understanding of our financial condition and results of operations as at and for the three and nine months ended September 30, 2026, as well as our outlook.

This MD&A contains forward-looking statements and should be read in conjunction with the risk factors described in "Risk Analysis" on page 30 and in the "Cautionary Statement on Forward-Looking Information" on pages 39 – 40 of this MD&A. In certain instances, references are made to relevant notes in the interim financial statements for additional information.

This MD&A references attributable average realized gold price per ounce, attributable production cost of sales per equivalent ounce sold, attributable all-in sustaining cost per equivalent ounce sold and per ounce sold on a by-product basis, attributable all-in cost per equivalent ounce sold and per ounce sold on a by-product basis, adjusted net earnings, adjusted net earnings per share, attributable adjusted operating cash flow, attributable capital expenditures, attributable free cash flow, and attributable adjusted free cash flow, all of which are non-GAAP financial measures or ratios. The definitions and reconciliations of these non-GAAP financial measures and ratios are included in Section 11 of this MD&A.

Where we say "we", "us", "our", the "Company" or "Kinross", we mean Kinross Gold Corporation or Kinross Gold Corporation and/or one or more or all of its subsidiaries, as it may apply. Where we refer to the "industry", we mean the gold mining industry.

1. DESCRIPTION OF THE BUSINESS

Kinross is engaged in gold mining and related activities, including exploration and acquisition of gold-bearing properties, extraction and processing of gold-containing ore, and reclamation of gold mining properties. Kinross' gold production and exploration activities are carried out principally in Canada, the United States, Brazil, Chile, Mauritania and Finland. Gold is produced in the form of doré, which is shipped to refineries for final processing. Kinross also produces and sells a quantity of silver.

The profitability and operating cash flow of Kinross are affected by various factors, including the amount of gold and silver produced, the market prices of gold and silver, operating costs, interest rates, regulatory and environmental compliance, the level of exploration activity and capital expenditures, general and administrative costs, and other discretionary costs and activities. Kinross is also exposed to fluctuations in currency exchange rates, political risks, and varying levels of taxation that can impact profitability and cash flow. Kinross seeks to manage the risks associated with its business operations; however, many of the factors affecting these risks are beyond the Company's control.

Commodity prices continue to be volatile as economies around the world continue to experience economic challenges along with political changes and uncertainties. Volatility in the price of gold and silver impacts the Company's revenue and royalty costs, while volatility in the price of input costs, such as oil, and foreign exchange rates, particularly the Brazilian real, Chilean peso, Mauritanian ouguiya and Canadian dollar relative to the U.S. dollar, may have an impact on the Company's operating costs and capital expenditures.

Consolidated Financial and Operating Highlights

(in millions, except ounces, per share amounts and per ounce amounts)	Three months ended September 30, 2026	2025	Change	% Change	Nine months ended September 30, 2026	2025	Change	% Change
Operating Highlights[a]								
Total gold equivalent ounces[b]								
Produced	**432,368**	520,301	**(87,933)**	**(17%)**	**1,434,650**	1,580,239	**(145,589)**	**(9%)**
Sold	**417,657**	520,733	**(103,076)**	**(20%)**	**1,410,820**	1,571,045	**(160,225)**	**(10%)**
Attributable gold equivalent ounces[b]								
Produced	**424,693**	503,862	**(79,169)**	**(16%)**	**1,409,582**	1,528,524	**(118,942)**	**(8%)**
Sold	**410,245**	504,111	**(93,866)**	**(19%)**	**1,386,340**	1,518,975	**(132,635)**	**(9%)**
Gold ounces - sold	**412,363**	511,564	**(99,201)**	**(19%)**	**1,381,342**	1,547,223	**(165,881)**	**(11%)**
Silver ounces - sold (000's)	**361**	804	**(443)**	**(55%)**	**1,806**	2,171	**(365)**	**(17%)**
Earnings[a]								
Metal sales	**$ 1,774.7**	$ 1,802.1	**$ (27.4)**	**(2%)**	**$ 6,420.5**	$ 5,028.1	**$ 1,392.4**	**28%**
Production cost of sales	**$ 627.2**	$ 598.6	**$ 28.6**	**5%**	**$ 1,992.4**	$ 1,713.7	**$ 278.7**	**16%**
Depreciation, depletion and amortization	**$ 217.1**	$ 285.4	**$ (68.3)**	**(24%)**	**$ 768.3**	$ 836.7	**$ (68.4)**	**(8%)**
Operating earnings	**$ 821.0**	$ 810.1	**$ 10.9**	**1%**	**$ 3,345.5**	$ 2,155.3	**$ 1,190.2**	**55%**
Net earnings attributable to common shareholders	**$ 583.2**	$ 584.9	**$ (1.7)**	**–%**	**$ 2,270.4**	$ 1,483.6	**$ 786.8**	**53%**
Net earnings per share attributable to common shareholders (basic)	**$ 0.49**	$ 0.48	**$ 0.01**	**2%**	**$ 1.91**	$ 1.21	**$ 0.70**	**58%**
Net earnings per share attributable to common shareholders (diluted)	**$ 0.49**	$ 0.48	**$ 0.01**	**2%**	**$ 1.90**	$ 1.21	**$ 0.69**	**57%**
Adjusted net earnings[c]	**$ 591.3**	$ 529.6	**$ 61.7**	**12%**	**$ 2,293.2**	$ 1,434.6	**$ 858.6**	**60%**
Adjusted net earnings per share[c]	**$ 0.50**	$ 0.44	**$ 0.06**	**14%**	**$ 1.92**	$ 1.17	**$ 0.75**	**64%**
Cash Flow[a]								
Net cash flow provided from operating activities	**$ 714.4**	$ 1,024.1	**$ (309.7)**	**(30%)**	**$ 2,999.8**	$ 2,623.6	**$ 376.2**	**14%**
Attributable adjusted operating cash flow[c]	**$ 830.9**	$ 965.5	**$ (134.6)**	**(14%)**	**$ 3,072.1**	$ 2,469.2	**$ 602.9**	**24%**
Capital expenditures[d]	**$ 439.6**	$ 312.2	**$ 127.4**	**41%**	**$ 1,133.8**	$ 826.0	**$ 307.8**	**37%**
Attributable capital expenditures[c]	**$ 439.5**	$ 307.6	**$ 131.9**	**43%**	**$ 1,124.6**	$ 813.5	**$ 311.1**	**38%**
Attributable free cash flow[c]	**$ 281.3**	$ 686.7	**$ (405.4)**	**(59%)**	**$ 1,845.6**	$ 1,714.1	**$ 131.5**	**8%**
Attributable adjusted free cash flow[c]	**$ 391.4**	$ 657.9	**$ (266.5)**	**(41%)**	**$ 1,947.5**	$ 1,655.7	**$ 291.8**	**18%**
Per Ounce Metrics[a]								
Average realized gold price per ounce[e]	**$ 4,249**	$ 3,460	**$ 789**	**23%**	**$ 4,549**	$ 3,200	**$ 1,349**	**42%**
Attributable average realized gold price per ounce[c]	**$ 4,248**	$ 3,458	**$ 790**	**23%**	**$ 4,551**	$ 3,199	**$ 1,352**	**42%**
Production cost of sales per equivalent ounce sold[b][f]	**$ 1,502**	$ 1,150	**$ 352**	**31%**	**$ 1,412**	$ 1,091	**$ 321**	**29%**
Attributable production cost of sales per equivalent ounce sold[b][c]	**$ 1,485**	$ 1,145	**$ 340**	**30%**	**$ 1,396**	$ 1,086	**$ 310**	**29%**
Attributable production cost of sales per ounce sold on a by-product basis[c]	**$ 1,449**	$ 1,102	**$ 347**	**31%**	**$ 1,327**	$ 1,052	**$ 275**	**26%**
Attributable all-in sustaining cost per equivalent ounce sold[b][c]	**$ 1,947**	$ 1,622	**$ 325**	**20%**	**$ 1,827**	$ 1,490	**$ 337**	**23%**
Attributable all-in sustaining cost per ounce sold on a by-product basis[c]	**$ 1,917**	$ 1,588	**$ 329**	**21%**	**$ 1,767**	$ 1,462	**$ 305**	**21%**
Attributable all-in cost per equivalent ounce sold[b][c]	**$ 2,862**	$ 2,016	**$ 846**	**42%**	**$ 2,468**	$ 1,877	**$ 591**	**31%**
Attributable all-in cost per ounce sold on a by-product basis[c]	**$ 2,844**	$ 1,989	**$ 855**	**43%**	**$ 2,421**	$ 1,855	**$ 566**	**31%**

(a) All measures and ratios include 100% of the results from Manh Choh, except measures and ratios denoted as "attributable." "Attributable" measures and ratios include Kinross' 70% share of Manh Choh production, sales, cash flow, capital expenditures and costs, as applicable.

(b) "Gold equivalent ounces" include silver ounces produced and sold converted to a gold equivalent based on a ratio of the average spot market prices for the commodities for each period. The ratio for the third quarter and first nine months of 2026 was 68.10:1 and 62.05:1, respectively (third quarter and first nine months of 2025 – 87.73:1 and 91.33:1, respectively).

(c) The definition and reconciliation of these non-GAAP financial measures and ratios is included in Section 11. Non-GAAP financial measures and ratios have no standardized meaning under International Financial Reporting Standards ("IFRS") and therefore, may not be comparable to similar measures presented by other issuers.

(d) "Capital expenditures" is "Additions to property, plant and equipment" on the interim condensed consolidated statements of cash flows.

(e) "Average realized gold price per ounce" is defined as gold revenue divided by total gold ounces sold.

(f) "Production cost of sales per equivalent ounce sold" is defined as production cost of sales divided by total gold equivalent ounces sold.

Consolidated Financial Performance

Third quarter of 2026 vs. Third quarter of 2025

In the third quarter of 2026, Kinross produced 432,368 total gold equivalent ounces or 424,693 gold equivalent ounces on an attributable basis, a decrease of 17% and 16%, respectively, from the third quarter of 2025 as a result of planned lower production from Fort Knox and Bald Mountain as well as a reduction in production from La Coipa and Round Mountain. In the third quarter of 2026, La Coipa was impacted by a series of significant adverse winter weather events as well as higher than expected copper grades and lower than expected recoveries in some of the sulphide ore mined while Round Mountain was impacted by operational challenges related to mining of Phase S, resulting in lower than expected production from both sites.

Metal sales in the third quarter of 2026 were comparable to the third quarter of 2025 as a decrease in ounces sold driven by the decrease in production, as noted above, was offset by a 23% increase in the average realized gold price to $4,249 per ounce. Gold equivalent ounces sold were also impacted by the timing of sales.

Production cost of sales in the third quarter of 2026 were $627.2 million, and $1,502 per equivalent ounce sold, an increase of 5% and 31%, respectively, compared to the third quarter of 2025. The increase in costs was mainly due to higher energy, contractor and reagent costs, partially offset by the decrease in gold equivalent ounces sold and a change in sales mix. Production cost of sales per equivalent ounce sold also increased due to the decrease in production and an increase in royalty costs as a result of the higher average realized gold price.

In the third quarter of 2026, attributable all-in sustaining cost per equivalent ounce sold and per ounce sold on a by-product basis increased by 20% and 21%, respectively, compared to the third quarter of 2025. The increases were primarily a result of the increase in production cost of sales, partially offset by a decrease in sustaining capital expenditures. Attributable all-in cost per equivalent ounce sold and per ounce sold on a by-product basis in the third quarter of 2026 were 42% and 43% higher, respectively, compared to the third quarter of 2025. The increases were primarily a result of an increase in non-sustaining capital expenditures and the increase in attributable all-in sustaining cost.

Depreciation, depletion and amortization decreased by 24% in the third quarter of 2026 compared to the third quarter of 2025, primarily due to the decrease in gold equivalent ounces sold.

The Company recorded income tax expense of $228.9 million in the third quarter of 2026, a decrease of $3.4 million compared to the third quarter of 2025 primarily due to a 3% decrease in earnings before tax. Kinross' combined federal and provincial statutory tax rate for the third quarter of both 2026 and 2025 was 26.5%.

Net earnings attributable to common shareholders in the third quarter of 2026 were $583.2 million, or $0.49 per share, comparable to the third quarter of 2025. A reduction in gross profit related to minority shareholders as a result of lower earnings related to Manh Choh was offset by the $63.0 million net gain in 2025 on the sale of the Company's Asante Gold Corporation ("Asante") holdings in relation to the 2022 sale of the Chirano mine, while total gross profit remained comparable.

Adjusted net earnings in the third quarter of 2026 were $591.3 million, or $0.50 per share, compared to $529.6 million, or $0.44 per share, in the third quarter of 2025. The increase was primarily due to the increase in net earnings attributable to common shareholders, adjusted to exclude the gain from the sale of Asante holdings in 2025.

Net cash flow provided from operating activities decreased to $714.4 million in the third quarter of 2026 from $1,024.1 million in the third quarter of 2025, primarily due to changes in working capital, an increase in income taxes paid and a decrease in margins as metal sales were comparable while production cost of sales increased by 5%.

Attributable adjusted operating cash flow, which excludes changes in working capital, decreased to $830.9 million in the third quarter of 2026 from $965.5 million in the third quarter of 2025, primarily due to the increase in income taxes paid and the decrease in margins.

Capital expenditures increased to $439.6 million in the third quarter of 2026 from $312.2 million in the third quarter of 2025. The increase was driven by a ramp-up of development activities at Kettle River-Curlew ("Curlew"), Bald Mountain Redbird, Great Bear and Round Mountain Phase X, partially offset by a decrease in sustaining expenditures at Tasiast and Manh Choh.

Attributable free cash flow decreased to $281.3 million in the third quarter of 2026 from $686.7 million in the third quarter of 2025, primarily due to the decrease in net cash flow provided from operating activities, including the impact from the timing of sales, and the increase in capital expenditures, as noted above.

Total cash and cash equivalents as at September 30, 2026 of $2.6 billion remained comparable to the balance as at June 30, 2026 as attributable free cash flow of $281.3 million was offset primarily by total return of capital of $257.4 million, including $210.1 million in share repurchases under the Company's normal course issuer bid ("NCIB") and $47.3 million in dividends paid to common shareholders.

First nine months of 2026 vs. First nine months of 2025

In the first nine months of 2026, Kinross produced 1,434,650 total gold equivalent ounces or 1,409,582 gold equivalent ounces on an attributable basis, a decrease of 9% and 8%, respectively, from the first nine months of 2025. Higher production from Paracatu was offset by planned lower production from Bald Mountain and Fort Knox as well as a reduction in production from Round Mountain and La Coipa. In the third quarter of 2026, Round Mountain was impacted by operational challenges related to mining of Phase S while La Coipa was impacted by a series of significant adverse winter weather events as well as higher than expected copper grades and lower than expected recoveries in some of the sulphide ore mined, resulting in lower than expected production from both sites.

Metal sales in the first nine months of 2026 increased by 28% to $6,420.5 million compared to the first nine months of 2025, due to a 42% increase in the average realized gold price to $4,549 per ounce, partially offset by a decrease in ounces sold driven by the decrease in production, as noted above. Gold equivalent ounces sold were also impacted by the timing of sales.

Production cost of sales in the first nine months of 2026 were $1,992.4 million, and $1,412 per equivalent ounce sold, an increase of 16% and 29%, respectively, compared to the first nine months of 2025. The increase in costs was mainly due to higher royalty costs as a result of the higher average realized gold price, as well as higher energy, reagent and contractor costs, partially offset by a change in sales mix. Production cost of sales per equivalent ounce sold also increased as a result of the decrease in production.

In the first nine months of 2026, attributable all-in sustaining cost per equivalent ounce sold and per ounce sold on a by-product basis increased by 23% and 21%, respectively, compared to the first nine months of 2025. The increases were primarily a result of the increase in production cost of sales, partially offset by a decrease in sustaining capital expenditures. Attributable all-in cost per equivalent ounce sold and per ounce sold on a by-product basis in the first nine months of 2026 were 31% higher compared to the first nine months of 2025. The increases were primarily a result of the increase in attributable all-in sustaining cost and an increase in non-sustaining capital expenditures.

Depreciation, depletion and amortization decreased by 8% in the first nine months of 2026 compared to the first nine months of 2025, primarily due to the decrease in gold equivalent ounces sold.

The Company recorded income tax expense of $1,024.3 million in the first nine months of 2026, an increase of $484.3 million compared to the first nine months of 2025 primarily due to a 58% increase in earnings before tax and $102.6 million of withholding tax related to the repatriation of earnings, mainly from Mauritania. Kinross' combined federal and provincial statutory tax rate for the first nine months of both 2026 and 2025 was 26.5%.

Net earnings attributable to common shareholders in the first nine months of 2026 were $2,270.4 million, or $1.91 per share, compared to $1,483.6 million, or $1.21 per share, in the first nine months of 2025. The increase in net earnings was primarily a result of an increase in margins as metal sales increased by 28% while production cost of sales increased by only 16% as well as a reduction in gross profit related to minority shareholders as a result of lower earnings related to Manh Choh. These increases were partially offset by the increase in income tax expense and the $63.0 million net gain in 2025 on the sale of the Company's Asante holdings.

Adjusted net earnings in the first nine months of 2026 were $2,293.2 million, or $1.92 per share, compared to $1,434.6 million, or $1.17 per share, in the first nine months of 2025. The increase was primarily due to the increase in net earnings attributable to common shareholders, adjusted to exclude the gain from the sale of Asante holdings in 2025.

Net cash flow provided from operating activities increased to $2,999.8 million in the first nine months of 2026 from $2,623.6 million in the first nine months of 2025, primarily due to the increase in margins, partially offset by an increase in income taxes paid and changes in working capital.

Attributable adjusted operating cash flow, which excludes changes in working capital, increased to $3,072.1 million in the first nine months of 2026 from $2,469.2 million in the first nine months of 2025, primarily due to the increase in margins, partially offset by the increase in income taxes paid.

Capital expenditures increased to $1,133.8 million in the first nine months of 2026 from $826.0 million in the first nine months of 2025. The increase was driven by a ramp-up of development activities at Curlew, Bald Mountain Redbird, Great Bear and Round Mountain Phase X, as well as an increase in total capital expenditures at Paracatu mainly due to timing. These increases were partially offset by lower spending on capital development due to planned mine sequencing at Round Mountain, Fort Knox and Tasiast.

Attributable free cash flow increased to $1,845.6 million in the first nine months of 2026 from $1,714.1 million in the first nine months of 2025, primarily due to the increase in net cash flow provided from operating activities, including the impact from the timing of sales, partially offset by the increase in capital expenditures, as noted above.

Total cash and cash equivalents increased by $896.1 million in the first nine months of 2026 to $2.6 billion. The increase was driven by attributable free cash flow of $1,845.6 million, partially offset by total return of capital of $833.0 million, including $690.2 million in share repurchases under the NCIB and $142.8 million in dividends paid to common shareholders.

2. IMPACT OF KEY ECONOMIC TRENDS

Kinross' 2025 annual MD&A contains a discussion of key economic trends that affect the Company and its financial statements. Please refer to the MD&A for the year ended December 31, 2025, which is available on the Company's website www.kinross.com and on www.sedarplus.ca or is available upon request from the Company. Included in this MD&A is an update reflecting significant changes since the preparation of the 2025 annual MD&A.

Price of Gold

The price of gold is the single largest factor in determining profitability and cash flow from operations. Therefore, the financial performance of the Company has been, and is expected to continue to be, closely linked to the price of gold. During the third quarter of 2026, the average market price of gold was $4,262 per ounce, with gold trading between $3,994 and $4,664 per ounce. This compares to an average market price of $3,457 per ounce during the third quarter of 2025. Major influences on the gold price during the third quarter of 2026 included inflation and interest rate expectations, elevated geopolitical uncertainty, ongoing central bank purchases and movements in the value of the U.S. dollar. While periods of U.S. dollar strength created headwinds for gold, continued safe-haven and central bank demand provided support.

During the third quarter of 2026, Kinross realized an average price of $4,249 per ounce, compared to $3,460 per ounce for the same period in 2025.

For the first nine months of 2026, the market price of gold averaged $4,545 per ounce compared to $3,201 per ounce in the same period of 2025. Kinross realized an average price of $4,549 per ounce in the first nine months of 2026 compared to $3,200 per ounce in the first nine months of 2025.

Cost Sensitivity

The Company's profitability is subject to industry-wide cost pressures on development and operating costs with respect to labour, energy, capital expenditures and consumables in general. Since mining is generally an energy intensive activity, energy prices have a significant impact on operations.

The cost of fuel as a percentage of operating costs varies amongst the Company's mines, and overall, fuel prices in the three and nine months ended September 30, 2026 were higher compared to the same periods in 2025. Fluctuations in fuel prices are primarily due to geopolitical risk and demand and supply dynamics.

During the first nine months of 2026, geopolitical developments in the Middle East, including actions affecting oil tanker transit through the Strait of Hormuz, contributed to heightened volatility in global oil markets. We continue to see the impact of higher fuel prices on our costs, impacted by the lag effect from inventory timing, with a partial offset from our fuel hedge program. Kinross manages its exposure to fluctuations in fuel costs by entering into hedge positions for a portion of its exposure to crude oil prices – refer to Section 6 – *Liquidity and Capital Resources* for details. In addition, governmental price protection measures in Brazil continue to limit the impact of the volatility in global oil markets on Paracatu's costs. The Company continues to monitor geopolitical developments in the Middle East.

During 2025 and 2026, the United States government announced and implemented changes in trade policy, including increased tariffs on imports and potential termination or renegotiation of existing trade agreements. Certain tariffs announced or implemented during this period have subsequently been modified, replaced or allowed to expire, while other tariffs, including tariffs on steel and aluminum imports, remain in effect and continued to be modified during the third quarter of 2026. The Company continues to monitor its exposure to these developments and the potential impacts on the Company's supply chain and costs.

Currency Fluctuations

At the Company's non-U.S. mining operations and exploration activities, which are primarily located in Brazil, Chile, Mauritania and Canada, a portion of operating costs and capital expenditures are denominated in their respective local currencies. Generally, as the U.S. dollar strengthens, these currencies weaken, and as the U.S. dollar weakens, these foreign currencies strengthen. During the three and nine months ended September 30, 2026, the U.S. dollar, on average, was weaker relative to the Brazilian real and Chilean peso, and was in line relative to the Canadian dollar and Mauritanian ouguiya, compared to the same periods in 2025. As at September 30, 2026, the U.S. dollar was weaker relative to the Brazilian real, stronger relative to the Canadian dollar and Chilean peso and was in line relative to the Mauritanian ouguiya, compared to the respective December 31, 2025 spot exchange rates. In order to manage this risk, the Company uses currency hedges for certain foreign currency exposures – refer to Section 6 – *Liquidity and Capital Resources* for details.

3. OUTLOOK

The following section of this MD&A represents forward-looking information and users are cautioned that actual results may vary. We refer to the risks and assumptions contained in the Cautionary Statement on Forward-Looking Information on pages 39 – 40 of this MD&A.

Kinross is on track to meet its revised annual guidance of 1.84 million to 1.86 million attributable[1] gold equivalent ounces produced at an attributable production cost of sales per equivalent ounce sold[2] of $1,420 to $1,460 and attributable all-in sustaining cost per equivalent ounce sold[2] of $1,850 to $1,900 for 2026, previously disclosed in the press release entitled "Kinross provides operational and return of capital update" issued on September 23, 2026 available on the Company's website at www.kinross.com and on www.sedarplus.ca.

The Company remains on track to meet its annual attributable capital expenditures[2] guidance of $1,500 million (+/- 5%) for 2026.

4. PROJECT UPDATES AND NEW DEVELOPMENTS

Great Bear

At Great Bear, Kinross continues to progress its Advanced Exploration ("AEX") program alongside permitting, detailed engineering, and procurement activities for the Main Project.

AEX surface construction is now substantially complete and all infrastructure required to support the underground development is in place. The North and South underground declines continue to progress, with a combined total of over 500 metres of development completed to date.

For the Main Project, detailed engineering has progressed to over 55% complete to date. Manufacturing activities are underway on several long-lead equipment packages, including the mill motors, transformers, and power plant generators. Contracts for the camp complex and the administration building have been awarded. Construction readiness planning is underway.

The Main Project permitting process is well advanced. The Impact Assessment Agency of Canada ("IAAC") issued its first round of formal information requests at the end of July, and Kinross' responses were formally provided to IAAC.

Provincially, the integrated One Project, One Process is progressing well and Kinross' permit applications continue to advance in accordance with the permitting plan to maintain Kinross' overall project permitting timeline. Responses have been provided to the technical comments received from the Ministry of the Environment, Conservation and Parks to date, and the provincial technical review is expected to be complete by the end of the year.

Kinross continued to advance negotiations of the Impact Benefits Agreement with Wabauskang and Lac Seul First Nations. Following the previously signed Memorandum of Understanding that captures the key economic compensatory and procurement elements, the parties are currently progressing the non-financial aspects of the Impact Benefits Agreement.

During the third quarter of 2026, Great Bear incurred $28.0 million on qualifying activities, defined in and required to be disclosed by its Exploration Agreement with Lac Seul First Nation and Wabauskang First Nation, as Exploration Expenditures.

[1] Attributable guidance and results include Kinross' 70% share of Manh Choh production, costs and capital expenditures. Attributable figures are non-GAAP financial measures and ratios. Refer to footnote 2.

[2] These figures are non-GAAP financial measures and ratios, as applicable, and are defined, and actual results for three and nine months ended September 30, 2026 are reconciled for the Company, in Section 11 of this MD&A. Non-GAAP financial measures and ratios have no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Assumptions used to update the Company's cost guidance include a gold price of $4,350 per ounce, an oil price of $100 per barrel, and foreign exchange rates of 5.10 Brazilian reais, 920 Chilean pesos, and 40 Mauritanian ouguiyas to the U.S. dollar for the remainder of 2026.

At Great Bear, drilling in the third quarter of 2026 has focused primarily on near-mine targets, where multiple infill holes have confirmed the down-dip extensions of mineralization at Viggo for an additional 150 metres. This drilling reaffirms the exploration belief that these high-grade chutes remain open at depth below the known resource.

Round Mountain Phase X

At Round Mountain Phase X, underground development continues to advance ahead of schedule, with over 9,600 metres developed to date, approximately 8% ahead of plan. Infill drilling also progressed for the early stoping horizons, indicating higher ounces than expected driven by improved continuity of mineralization on the back of tighter drill spacing. In addition, extension drilling approximately 300 metres down dip of the current resource has highlighted the potential for mineralization to continue at depth.

Engineering, procurement and early works for surface and underground infrastructure are progressing well. Operational-readiness activities are also ramping up to support a smooth transition to operations and the planned start of production in 2028.

Curlew

At Curlew, construction of the Tailings Dewatering Plant ("TDP") and the mill refurbishment progressed substantially. At the TDP, exterior works on tanks and the thickener are largely complete while interior structural steel and mechanical equipment installation is progressing. At the mill, removal of equipment that will not be reutilized continues and the installation of new carbon-in-leach tanks has commenced. At the mine, construction of a new administrative and dry facility is nearing completion and underground development continues to advance ahead of schedule, with over 3,600 metres of horizontal development completed as of September 30, raise collars completed, and raise-boring activities advancing.

Bald Mountain Redbird

First gold was poured from Redbird 1 in early October, while Redbird 2 construction continued to advance on plan, with pre-stripping well underway and earthworks and lining activities for the first phase of the Bald Heap Leach Pad expansion nearing completion. Procurement and engineering activities for the Sulphidization, Acidification, Recycling and Thickening plant also progressed substantially, with detailed engineering approximately 30% complete. The Redbird 2 satellite pits are now fully permitted.

Lobo-Marte

At Lobo-Marte, permitting continues to progress well following the acceptance of the project's Environmental Impact Assessment for review by Chile's Environmental Assessment Service in the second quarter. Detailed engineering has commenced and execution planning continues to advance, with first production targeted in the early 2030s.

Senior Management Update

On July 29, 2026, Bernard Wessels was appointed to the role of Executive Vice-President and Chief Operating Officer, succeeding Claude Schimper, who will be retiring later this year. Mr. Schimper remains with the Company for a transition period, supporting business continuity as part of a structured succession plan.

5. CONSOLIDATED RESULTS OF OPERATIONS

Operating Earnings (Loss) by Segment

	Three months ended September 30,				Nine months ended September 30,			
(in millions)	**2026**	2025	**Change**	**% Change**	**2026**	2025	**Change**	**% Change**
Operating segments								
Tasiast	**$ 297.4**	$ 219.9	**$ 77.5**	**35%**	**$ 1,134.4**	$ 614.3	**$ 520.1**	**85%**
Paracatu	**375.7**	323.4	**52.3**	**16%**	**1,364.0**	828.4	**535.6**	**65%**
La Coipa	**43.8**	92.7	**(48.9)**	**(53%)**	**308.7**	211.8	**96.9**	**46%**
Fort Knox[(a)]	**90.4**	163.1	**(72.7)**	**(45%)**	**498.9**	475.3	**23.6**	**5%**
Round Mountain	**28.2**	29.9	**(1.7)**	**(6%)**	**77.2**	79.9	**(2.7)**	**(3%)**
Bald Mountain	**56.6**	62.2	**(5.6)**	**(9%)**	**174.1**	168.4	**5.7**	**3%**
Non-operating segments								
Great Bear	**(3.5)**	(7.9)	**4.4**	**56%**	**(15.2)**	(19.0)	**3.8**	**20%**
Corporate and other[(b)]	**(67.6)**	(73.2)	**5.6**	**8%**	**(196.6)**	(203.8)	**7.2**	**4%**
Total	**$ 821.0**	$ 810.1	**$ 10.9**	**1%**	**$ 3,345.5**	$ 2,155.3	**$ 1,190.2**	**55%**

(a) The results for the Fort Knox segment include 100% of the results for Manh Choh.

(b) "Corporate and other" includes operating costs which are not directly related to individual mining properties such as overhead expenses, gains and losses on disposal of assets and investments, and other costs relating to corporate, shutdown and other non-operating assets (including Curlew, Lobo-Marte and Maricunga).

Mining Operations

Tasiast – Mauritania

	Three months ended September 30,				Nine months ended September 30,			
	2026	2025	**Change**	**% Change**	**2026**	2025	**Change**	**% Change**
Operating Statistics								
Tonnes ore mined (000's)	**3,694**	1,685	**2,009**	**119%**	**10,361**	5,418	**4,943**	**91%**
Tonnes processed (000's)	**2,316**	2,181	**135**	**6%**	**6,616**	5,843	**773**	**13%**
Grade (grams/tonne)	**1.72**	1.78	**(0.06)**	**(3%)**	**1.94**	2.00	**(0.06)**	**(3%)**
Recovery	**91.5%**	94.3%	**(2.8%)**	**(3%)**	**93.2%**	94.6%	**(1.4%)**	**(1%)**
Gold equivalent ounces[(a)]:								
Produced	**120,232**	120,934	**(702)**	**(1%)**	**383,557**	377,804	**5,753**	**2%**
Sold	**110,735**	116,251	**(5,516)**	**(5%)**	**374,579**	367,489	**7,090**	**2%**
Earnings (in millions)								
Metal sales	**$ 476.8**	$ 403.0	**$ 73.8**	**18%**	**$ 1,719.8**	$ 1,173.0	**$ 546.8**	**47%**
Production cost of sales	**118.7**	103.4	**15.3**	**15%**	**379.8**	311.0	**68.8**	**22%**
Depreciation, depletion and amortization	**55.6**	68.1	**(12.5)**	**(18%)**	**187.7**	217.9	**(30.2)**	**(14%)**
	302.5	231.5	**71.0**	**31%**	**1,152.3**	644.1	**508.2**	**79%**
Other operating expense	**3.3**	4.0	**(0.7)**	**(18%)**	**8.4**	12.8	**(4.4)**	**(34%)**
Exploration and business development	**1.8**	7.6	**(5.8)**	**(76%)**	**9.5**	17.0	**(7.5)**	**(44%)**
Segment operating earnings	**$ 297.4**	$ 219.9	**$ 77.5**	**35%**	**$ 1,134.4**	$ 614.3	**$ 520.1**	**85%**
Production cost of sales per equivalent ounce sold[(a)(b)]	**$ 1,072**	$ 889	**$ 183**	**21%**	**$ 1,014**	$ 846	**$ 168**	**20%**

(a) "Gold equivalent ounces" include silver ounces produced and sold converted to a gold equivalent based on a ratio of the average spot market prices for the commodities for each period. The ratio for the third quarter and first nine months of 2026 was 68.10:1 and 62.05:1, respectively (third quarter and first nine months of 2025 – 87.73:1 and 91.33:1, respectively).

(b) "Production cost of sales per equivalent ounce sold" is defined as production cost of sales divided by total gold equivalent ounces sold.

Third quarter of 2026 vs. Third quarter of 2025

Planned mine sequencing at Tasiast in the third quarter of 2026 included mining of the Prolongation and Piment pits as well as the continued capital development of and initial ore from West Branch 5. Tonnes of ore mined increased by 119% in the third quarter of 2026 compared to the same period in 2025 as a result of planned mine sequencing. Tonnes processed increased by 6% compared to the third quarter of 2025 as a result of higher throughput rates. Mill grades decreased by 3% compared to the third quarter of 2025 as a result of planned mine sequencing, including blending lower-grade ore from stockpiles with higher-grade ore from Piment. Mill recoveries decreased by 3% as a result of changes in ore characteristics.

Gold equivalent ounces produced in the third quarter of 2026 were comparable to the third quarter of 2025. Gold equivalent ounces sold in the third quarter of 2026 decreased by 5% compared to the third quarter of 2025 due to the timing of sales.

Metal sales increased by 18% compared to the third quarter of 2025, due to the 23% increase in the average realized gold price, partially offset by the decrease in gold equivalent ounces sold. Production cost of sales increased by 15% in the third quarter of 2026 compared to the third quarter of 2025, primarily due to higher fuel and maintenance supplies costs, impacted by the increase in mining activity, as well as higher royalty costs as a result of the higher gold prices, partially offset by the decrease in gold equivalent ounces sold. Production cost of sales per equivalent ounce sold also increased as a result of the increase in fuel, maintenance and royalty costs. Depreciation, depletion and amortization decreased by 18% in the third quarter of 2026 compared to the third quarter of 2025, primarily due to production feed from lower capital cost ounces and the decrease in gold equivalent ounces sold.

First nine months of 2026 vs. First nine months of 2025

Planned mine sequencing at Tasiast in the first nine months of 2026 included mining of the Fennec, Prolongation and Piment pits as well as the capital development of West Branch 5, as the mining of West Branch 4 continued to ramp down and was completed in May 2026. Tonnes of ore mined increased by 91% in the first nine months of 2026 compared to the same period in 2025 as a result of improved mining capacity and planned mine sequencing. Tonnes processed increased by 13% compared to the first nine months of 2025 as a result of higher throughput rates and improved mill availability. Mill grades decreased by 3% compared to the first nine months of 2025 as a result of planned mine sequencing, including blending lower-grade ore from stockpiles with higher-grade ore from West Branch 4 and Piment.

Gold equivalent ounces produced and sold in the first nine months of 2026 were comparable to the first nine months of 2025 as the increase in throughput was offset by the timing of ounces processed through the mill and the decrease in mill grades.

Metal sales increased by 47% compared to the first nine months of 2025, primarily due to the 42% increase in the average realized gold price. Production cost of sales increased by 22% in the first nine months of 2026 compared to the first nine months of 2025, primarily due to higher royalty costs as a result of the higher gold prices, as well as higher fuel, maintenance and labour costs, impacted by the increase in mining activity. The increase in operating costs were partially offset by a build-up of long-term stockpiles in the first nine months of 2026 in accordance with planned mine sequencing. Production cost of sales per equivalent ounce sold also increased as a result of the increase in royalty, fuel, maintenance and labour costs. Depreciation, depletion and amortization decreased by 14% in the first nine months of 2026 compared to the first nine months of 2025, primarily due to production feed from lower capital cost ounces.

Paracatu – Brazil

	Three months ended September 30,				Nine months ended September 30,			
	2026	2025	**Change**	**% Change[(c)]**	**2026**	2025	**Change**	**% Change[(c)]**
Operating Statistics								
Tonnes ore mined (000's)	**14,502**	12,958	**1,544**	**12%**	**36,106**	39,773	**(3,667)**	**(9%)**
Tonnes processed (000's)	**13,363**	13,214	**149**	**1%**	**39,086**	40,248	**(1,162)**	**(3%)**
Grade (grams/tonne)	**0.40**	0.44	**(0.04)**	**(9%)**	**0.41**	0.42	**(0.01)**	**(2%)**
Recovery	**83.2%**	81.5%	**1.7%**	**2%**	**84.1%**	81.8%	**2.3%**	**3%**
Gold equivalent ounces[(a)]:								
Produced	**146,428**	150,367	**(3,939)**	**(3%)**	**464,537**	446,270	**18,267**	**4%**
Sold	**142,714**	149,903	**(7,189)**	**(5%)**	**458,574**	445,545	**13,029**	**3%**
Earnings (in millions)								
Metal sales	**$ 607.0**	$ 516.3	**$ 90.7**	**18%**	**$ 2,079.9**	$ 1,421.0	**$ 658.9**	**46%**
Production cost of sales	**171.6**	139.9	**31.7**	**23%**	**523.2**	422.1	**101.1**	**24%**
Depreciation, depletion and amortization	**54.3**	53.2	**1.1**	**2%**	**181.9**	167.0	**14.9**	**9%**
	381.1	323.2	**57.9**	**18%**	**1,374.8**	831.9	**542.9**	**65%**
Other operating expense (income)	**2.9**	(1.9)	**4.8**	**nm**	**4.3**	(1.3)	**5.6**	**nm**
Exploration and business development	**2.5**	1.7	**0.8**	**47%**	**6.5**	4.8	**1.7**	**35%**
Segment operating earnings	**$ 375.7**	$ 323.4	**$ 52.3**	**16%**	**$ 1,364.0**	$ 828.4	**$ 535.6**	**65%**
Production cost of sales per equivalent ounce sold[(a)(b)]	**$ 1,202**	$ 933	**$ 269**	**29%**	**$ 1,141**	$ 947	**$ 194**	**20%**

(a) "Gold equivalent ounces" include silver ounces produced and sold converted to a gold equivalent based on a ratio of the average spot market prices for the commodities for each period. The ratio for the third quarter and first nine months of 2026 was 68.10:1 and 62.05:1, respectively (third quarter and first nine months of 2025 – 87.73:1 and 91.33:1, respectively).

(b) "Production cost of sales per equivalent ounce sold" is defined as production cost of sales divided by total gold equivalent ounces sold.

(c) "nm" means not meaningful.

Third quarter of 2026 vs. Third quarter of 2025

Consistent with planned mine sequencing at Paracatu, mining in the third quarter of 2026 continued primarily in Phase 15, in the south-west area of the pit, which resulted in higher tonnes of ore mined and lower mill grades compared to the third quarter of 2025.

Gold equivalent ounces produced and sold in the third quarter of 2026 decreased by 3% and 5%, respectively, compared to the third quarter of 2025 as a result of the decrease in mill grades, partially offset by the timing of ounces processed through the mill.

Metal sales increased by 18% compared to the third quarter of 2025, due to the 23% increase in the average realized gold price, partially offset by the decrease in gold equivalent ounces sold. Production cost of sales increased by 23% in the third quarter of 2026 compared to the third quarter of 2025, primarily due to higher energy and labour costs, as well as higher reagent and blasting costs associated with Phase 15, partially offset by the decrease in gold equivalent ounces sold. Production cost of sales per equivalent ounce sold increased due to the same factors as well as an increase in royalty costs as a result of the higher average realized gold price. Depreciation, depletion and amortization in the third quarter of 2026 was comparable to the same period in 2025 as the decrease in gold equivalent ounces sold was offset by an increase in the depreciable asset base.

First nine months of 2026 vs. First nine months of 2025

Planned mine sequencing at Paracatu in the first nine months of 2026 included mining of Phase 15, which resulted in lower tonnes of ore mined and processed compared to the first nine months of 2025.

Gold equivalent ounces produced and sold in the first nine months of 2026 increased by 4% and 3%, respectively, compared to the first nine months of 2025 as a result of the timing of ounces processed through the mill and an increase in mill recoveries, partially offset by a decrease in mill grades.

Metal sales increased by 46% compared to the first nine months of 2025, due to the 42% increase in the average realized gold price and the increase in gold equivalent ounces sold. Production cost of sales increased by 24% in the first nine months of 2026 compared to the first nine months of 2025, primarily due to the strengthening of the Brazilian real compared to the prior year, higher royalty costs as a result of the higher gold prices, as well as higher blasting, drilling and energy costs. Production cost of sales in the first nine months of 2026 was also impacted by the timing of ounces processed through the mill. Production cost of sales per equivalent ounce sold increased as a result of strengthening of the Brazilian real and higher royalty, blasting, drilling and energy costs. Depreciation, depletion and amortization increased by 9% in the first nine months of 2026 compared to the first nine months of 2025, primarily due to an increase in the depreciable asset base and the increase in gold equivalent ounces sold.

La Coipa – Chile

	Three months ended September 30,				Nine months ended September 30,			
	2026	2025	**Change**	**% Change[(c)]**	**2026**	2025	**Change**	**% Change**
Operating Statistics								
Tonnes ore mined (000's)	**1,114**	1,006	**108**	**11%**	**2,682**	2,851	**(169)**	**(6%)**
Tonnes processed (000's)	**691**	932	**(241)**	**(26%)**	**2,814**	2,814	**–**	**–%**
Grade (grams/tonne)								
Gold	**1.95**	2.36	**(0.41)**	**(17%)**	**1.89**	2.11	**(0.22)**	**(10%)**
Silver	**29.34**	41.34	**(12.00)**	**(29%)**	**37.36**	34.08	**3.28**	**10%**
Recovery:								
Gold	**62.4%**	76.4%	**(14.0%)**	**(18%)**	**64.8%**	78.0%	**(13.2%)**	**(17%)**
Silver	**39.2%**	49.2%	**(10.0%)**	**(20%)**	**36.2%**	53.3%	**(17.1%)**	**(32%)**
Gold equivalent ounces[(a)]:								
Produced	**29,203**	57,997	**(28,794)**	**(50%)**	**142,453**	164,451	**(21,998)**	**(13%)**
Sold	**31,046**	57,544	**(26,498)**	**(46%)**	**139,532**	163,814	**(24,282)**	**(15%)**
Silver ounces:								
Produced (000's)	**214**	569	**(355)**	**(62%)**	**1,363**	1,526	**(163)**	**(11%)**
Sold (000's)	**220**	562	**(342)**	**(61%)**	**1,331**	1,524	**(193)**	**(13%)**
Earnings (in millions)								
Metal sales	**$ 130.0**	$ 200.6	**$ (70.6)**	**(35%)**	**$ 636.5**	$ 527.0	**$ 109.5**	**21%**
Production cost of sales	**68.1**	69.0	**(0.9)**	**(1%)**	**226.5**	203.5	**23.0**	**11%**
Depreciation, depletion and amortization	**13.9**	34.9	**(21.0)**	**(60%)**	**92.9**	97.3	**(4.4)**	**(5%)**
	48.0	96.7	**(48.7)**	**(50%)**	**317.1**	226.2	**90.9**	**40%**
Other operating expense (income)	**2.9**	(1.7)	**4.6**	**nm**	**6.0**	3.6	**2.4**	**67%**
Exploration and business development	**1.3**	5.7	**(4.4)**	**(77%)**	**2.4**	10.8	**(8.4)**	**(78%)**
Segment operating earnings	**$ 43.8**	$ 92.7	**$ (48.9)**	**(53%)**	**$ 308.7**	$ 211.8	**$ 96.9**	**46%**
Production cost of sales per equivalent ounce sold[(a)(b)]	**$ 2,194**	$ 1,199	**$ 995**	**83%**	**$ 1,623**	$ 1,242	**$ 381**	**31%**

(a) "Gold equivalent ounces" include silver ounces produced and sold converted to a gold equivalent based on a ratio of the average spot market prices for the commodities for each period. The ratio for the third quarter and first nine months of 2026 was 68.10:1 and 62.05:1, respectively (third quarter and first nine months of 2025 – 87.73:1 and 91.33:1, respectively).

(b) "Production cost of sales per equivalent ounce sold" is defined as production cost of sales divided by total gold equivalent ounces sold.

(c) "nm" means not meaningful.

Throughout the third quarter of 2026, a series of significant adverse winter weather events disrupted mining and milling activities which impacted tonnes of ore mined and processed. The Company also saw higher than expected copper grades and lower than expected recoveries in some of the sulphide ore mined at La Coipa in the third quarter. Towards the end of the third quarter of 2026, improved weather conditions resulted in higher mining rates, improved throughput and ability to resume blending. Actions to enhance plant performance and recovery also delivered positive results, positioning La Coipa for improved performance going forward.

Third quarter of 2026 vs. Third quarter of 2025

Notwithstanding the third quarter 2026 events discussed above, and consistent with planned mine sequencing, mining at La Coipa was focused on deeper ore benches of both the Puren and Phase 7 pits, with less waste mined, resulting in an 11% increase in tonnes of ore mined compared to the same period in 2025. Tonnes processed in the third quarter of 2026 decreased by 26% compared to the same period in 2025, as a result of the weather events and higher than expected copper grades. Gold grades and gold recoveries decreased by 17% and 18%, respectively, compared to the same period in 2025, as a result of the higher than expected copper grades and lower than expected recoveries in some of the sulphide ore mined.

Gold equivalent ounces produced and sold in the third quarter of 2026 decreased by 50% and 46%, respectively, compared to the third quarter of 2025, primarily due to the decrease in tonnes processed, gold grades and gold recoveries. Gold equivalent ounces sold exceeded production as a result of the timing of sales.

Metal sales decreased by 35% compared to the third quarter of 2025, due to the decrease in gold equivalent ounces sold, partially offset by the 23% increase in the average realized gold price. Production cost of sales in the third quarter of 2026 was comparable to the third quarter of 2025 as a decrease in the proportion of capital development, an increase in labour costs and the strengthening of the Chilean peso were offset by the decrease in gold equivalent ounces sold and a decrease in maintenance supplies costs. Production cost of sales per equivalent ounce sold increased as a result of the decrease in gold equivalent ounces produced and an increase in royalty costs as a result of the higher average realized gold price. Depreciation, depletion and amortization decreased by 60% in the third quarter of 2026 compared to the third quarter of 2025, due to the decrease in gold equivalent ounces sold and a decrease in the depreciable asset base.

First nine months of 2026 vs. First nine months of 2025

Consistent with planned mine sequencing, mining at La Coipa in the first nine months of 2026 continued in the Phase 7 and Puren pits, including a higher proportion of mining relating to capital development of the Phase 7 pit, resulting in a 6% decrease in tonnes of ore mined. Tonnes processed in the first nine months of 2026 was comparable to the same period in 2025 as improved mill availability in 2026 was partially offset by the weather events and higher than expected copper grades in the third quarter of 2026. Gold grades and gold recoveries decreased by 10% and 17%, respectively, compared to the same period in 2025, as a result of the higher than expected copper grades and lower than expected recoveries in some of the sulphide ore mined in the third quarter of 2026.

Gold equivalent ounces produced and sold in the first nine months of 2026 decreased by 13% and 15%, respectively, compared to the first nine months of 2025, primarily due to the decrease in gold recoveries and gold grades, partially offset by the timing of ounces processed through the mill.

Metal sales increased by 21% compared to the first nine months of 2025, primarily due to the 42% increase in the average realized gold price, partially offset by the decrease in gold equivalent ounces sold. Production cost of sales increased by 11% in the first nine months of 2026 compared to the first nine months of 2025, primarily due to higher labour, reagent and fuel costs, as well as the strengthening of the Chilean peso. These increases were partially offset by a decrease in maintenance supplies costs and the decrease in gold equivalent ounces sold. Production cost of sales per equivalent ounce sold increased due to the same factors, the decrease in gold equivalent ounces produced and an increase in royalty costs as a result of the higher average realized gold price. Depreciation, depletion and amortization decreased by 5% in the first nine months of 2026 compared to the first nine months of 2025, primarily due to the decrease in gold equivalent ounces sold, partially offset by production feed from higher capital cost ounces.

Fort Knox (100% basis) – USA[(a)]

	Three months ended September 30,				Nine months ended September 30,			
	2026	2025	**Change**	**% Change**	**2026**	2025	**Change**	**% Change[(f)]**
Operating Statistics								
Tonnes ore mined (000's)	**6,285**	8,140	**(1,855)**	**(23%)**	**21,489**	22,309	**(820)**	**(4%)**
Tonnes processed (000's)[(b)]	**6,879**	8,049	**(1,170)**	**(15%)**	**21,178**	21,075	**103**	**–%**
Grade (grams/tonne)[(c)]	**1.22**	1.86	**(0.64)**	**(34%)**	**1.40**	2.03	**(0.63)**	**(31%)**
Recovery[(c)]	**84.1%**	89.8%	**(5.7%)**	**(6%)**	**83.6%**	89.6%	**(6.0%)**	**(7%)**
Gold equivalent ounces[(d)]:								
Produced	**80,118**	112,181	**(32,063)**	**(29%)**	**286,990**	339,299	**(52,309)**	**(15%)**
Sold	**80,025**	117,500	**(37,475)**	**(32%)**	**283,834**	342,810	**(58,976)**	**(17%)**
Earnings (in millions)								
Metal sales	**$ 333.8**	$ 408.9	**$ (75.1)**	**(18%)**	**$ 1,284.3**	$ 1,101.8	**$ 182.5**	**17%**
Production cost of sales	**158.5**	159.7	**(1.2)**	**(1%)**	**510.8**	432.8	**78.0**	**18%**
Depreciation, depletion and amortization	**67.5**	76.8	**(9.3)**	**(12%)**	**223.3**	173.7	**49.6**	**29%**
	107.8	172.4	**(64.6)**	**(37%)**	**550.2**	495.3	**54.9**	**11%**
Other operating expense	**13.0**	6.0	**7.0**	**117%**	**38.3**	6.9	**31.4**	**nm**
Exploration and business development	**4.4**	3.3	**1.1**	**33%**	**13.0**	13.1	**(0.1)**	**(1%)**
Segment operating earnings	**$ 90.4**	$ 163.1	**$ (72.7)**	**(45%)**	**$ 498.9**	$ 475.3	**$ 23.6**	**5%**
Production cost of sales per equivalent ounce sold[(d)(e)]	**$ 1,981**	$ 1,359	**$ 622**	**46%**	**$ 1,800**	$ 1,263	**$ 537**	**43%**

(a) The results for the Fort Knox segment include 100% of the results for Manh Choh.

(b) Includes 185,000 tonnes and 585,000 tonnes processed from Manh Choh and 5,465,000 tonnes and 16,744,000 tonnes placed on the heap leach pad during the third quarter and first nine months of 2026, respectively (third quarter and first nine months of 2025 – 286,000 tonnes and 812,000 tonnes processed from Manh Choh and 6,538,000 tonnes and 16,857,000 tonnes placed on the heap leach pad, respectively).

(c) Amount represents mill grade and recovery only. Ore placed on the heap leach pad had an average grade of 0.22 and 0.26 grams per tonne during the third quarter and first nine months of 2026, respectively (third quarter and first nine months of 2025 – 0.23 and 0.22 grams per tonne, respectively). Due to the nature of heap leach operations, point-in-time recovery rates are not meaningful.

(d) "Gold equivalent ounces" include silver ounces produced and sold converted to a gold equivalent based on a ratio of the average spot market prices for the commodities for each period. The ratio for the third quarter and first nine months of 2026 was 68.10:1 and 62.05:1, respectively (third quarter and first nine months of 2025 – 87.73:1 and 91.33:1, respectively).

(e) "Production cost of sales per equivalent ounce sold" is defined as production cost of sales divided by total gold equivalent ounces sold.

(f) "nm" means not meaningful.

Third quarter of 2026 vs. Third quarter of 2025

Planned mine sequencing at Fort Knox in the third quarter of 2026 continued to focus on mining of Phase 10. Tonnes of ore mined decreased by 23% compared to the third quarter of 2025 as a result of significant rainfall impacting mining productivity. Tonnes processed decreased by 15% compared to the third quarter of 2025, primarily due to the decrease in leachable ore tonnes mined. Mill grades and recoveries decreased by 34% and 6%, respectively, compared to the same period in 2025, as a result of planned mine sequencing and changes in ore characteristics, with fewer tonnes processed from Manh Choh.

Gold equivalent ounces produced and sold in the third quarter of 2026 decreased by 29% and 32%, respectively, compared to the third quarter of 2025, primarily due to the decrease in tonnes processed and mill grades from Manh Choh.

Metal sales decreased by 18% compared to the third quarter of 2025, due to the decrease in gold equivalent ounces sold, partially offset by the 23% increase in the average realized gold price. Production cost of sales in the third quarter of 2026 was comparable to the third quarter of 2025 as the decrease in gold equivalent ounces sold was offset by higher energy, reagent and contractor costs. Production cost of sales per equivalent ounce sold increased as a result of the higher energy, reagent and contractor costs as well as the decrease in gold equivalent ounces produced. Depreciation, depletion and amortization decreased by 12% in the third quarter of 2026 compared to the third quarter of 2025 due to the decrease in gold equivalent ounces sold, partially offset by production feed from higher capital cost ounces, related to the increase in the proportion of Phase 10 ore processed.

In the third quarter of 2026, other operating expense included costs incurred in connection with conveyor belt repairs.

First nine months of 2026 vs. First nine months of 2025

Planned mine sequencing at Fort Knox in the first nine months of 2026 focused on mining of Phase 10. Tonnes of ore mined decreased by 4% compared to the first nine months of 2025 as a result of significant rainfall impacting mining productivity in the third quarter of 2026. Mill grades and recoveries decreased by 31% and 7%, respectively, compared to the same period in 2025, as a result of planned mine sequencing and changes in ore characteristics, with fewer tonnes processed from Manh Choh.

Gold equivalent ounces produced and sold in the first nine months of 2026 decreased by 15% and 17%, respectively, compared to the first nine months of 2025, primarily due to a decrease in tonnes processed and planned mill grades from Manh Choh, partially offset by an increase in tonnes processed and grades from Fort Knox.

Metal sales increased by 17% compared to the first nine months of 2025, due to the 42% increase in the average realized gold price, partially offset by the decrease in gold equivalent ounces sold. Production cost of sales increased by 18% in the first nine months of 2026 compared to the first nine months of 2025, primarily due to higher energy, contractor and reagent costs, partially offset by the decrease in gold equivalent ounces sold. Production cost of sales per equivalent ounce sold increased as a result of the higher energy, contractor and reagent costs and the decrease in gold equivalent ounces produced. Depreciation, depletion and amortization increased by 29% in the first nine months of 2026 compared to the first nine months of 2025 due to production feed from higher capital cost ounces, related to the increase in the proportion of Phase 10 ore processed, partially offset by the decrease in gold equivalent ounces sold.

In the first nine months of 2026, other operating expense included costs incurred in connection with conveyor belt repairs.

Round Mountain – USA

	Three months ended September 30,				Nine months ended September 30,			
	2026	2025	**Change**	**% Change[e]**	**2026**	2025	**Change**	**% Change[e]**
Operating Statistics								
Tonnes ore mined (000's)	**2,541**	1,659	**882**	**53%**	**5,720**	6,467	**(747)**	**(12%)**
Tonnes processed (000's)[a]	**4,656**	2,027	**2,629**	**130%**	**7,951**	7,584	**367**	**5%**
Grade (grams/tonne)[b]	**0.73**	0.66	**0.07**	**11%**	**0.49**	0.68	**(0.19)**	**(28%)**
Recovery[b]	**59.9%**	72.0%	**(12.1%)**	**(17%)**	**53.6%**	76.4%	**(22.8%)**	**(30%)**
Gold equivalent ounces[c]:								
Produced	**27,068**	37,297	**(10,229)**	**(27%)**	**73,057**	111,648	**(38,591)**	**(35%)**
Sold	**25,969**	37,274	**(11,305)**	**(30%)**	**72,171**	111,098	**(38,927)**	**(35%)**
Earnings (in millions)								
Metal sales	**$ 111.0**	$ 129.5	**$ (18.5)**	**(14%)**	**$ 328.2**	$ 356.9	**$ (28.7)**	**(8%)**
Production cost of sales	**66.4**	78.1	**(11.7)**	**(15%)**	**206.4**	187.2	**19.2**	**10%**
Depreciation, depletion and amortization	**13.2**	21.3	**(8.1)**	**(38%)**	**38.0**	61.0	**(23.0)**	**(38%)**
	31.4	30.1	**1.3**	**4%**	**83.8**	108.7	**(24.9)**	**(23%)**
Other operating expense (income)	**0.1**	(0.8)	**0.9**	**nm**	**0.2**	(0.6)	**0.8**	**nm**
Exploration and business development	**3.1**	1.0	**2.1**	**nm**	**6.4**	29.4	**(23.0)**	**(78%)**
Segment operating earnings	**$ 28.2**	$ 29.9	**$ (1.7)**	**(6%)**	**$ 77.2**	$ 79.9	**$ (2.7)**	**(3%)**
Production cost of sales per equivalent ounce sold[c][d]	**$ 2,557**	$ 2,095	**$ 462**	**22%**	**$ 2,860**	$ 1,685	**$ 1,175**	**70%**

(a) Includes 3,772,000 tonnes and 5,163,000 tonnes placed on the heap leach pads during the third quarter and first nine months of 2026, respectively (third quarter and first nine months of 2025 – 1,113,000 tonnes and 4,958,000 tonnes, respectively).

(b) Amount represents mill grade and recovery only. Ore placed on the heap leach pads had an average grade of 0.19 and 0.21 grams per tonne in the third quarter and first nine months of 2026, respectively (third quarter and first nine months of 2025 – 0.32 and 0.29 grams per tonne, respectively). Due to the nature of heap leach operations, point-in-time recovery rates are not meaningful.

(c) "Gold equivalent ounces" include silver ounces produced and sold converted to a gold equivalent based on a ratio of the average spot market prices for the commodities for each period. The ratio for the third quarter and first nine months of 2026 was 68.10:1 and 62.05:1, respectively (third quarter and first nine months of 2025 – 87.73:1 and 91.33:1, respectively).

(d) "Production cost of sales per equivalent ounce sold" is defined as production cost of sales divided by total gold equivalent ounces sold.

(e) "nm" means not meaningful.

Round Mountain is in a period of transition, with Phase S being mined as a bridge to longer-term operations at Phase X underground. In the first nine months of 2026, mining was focused on capital development at Phase S with mining of initial ore benches advancing in the third quarter, while development continued to progress at Phase X. Lower than expected grades and recoveries from the initial Phase S ore has resulted in a portion of higher-grade ore being deferred to future periods. Round Mountain continues to advance initiatives to improve recovery and mining rates, including targeted mill circuit enhancements and increased selective mining.

Third quarter of 2026 vs. Third quarter of 2025

Tonnes of ore mined increased by 53% compared to the third quarter of 2025, as a result of planned mine sequencing. Mill grades increased by 11% in the third quarter of 2026, driven by the start of higher-grade ore from Phase S, partially offset by lower-grade, lower-recovery stockpile feed. Higher-grade, higher-recovery ore from Phase S is expected to continue in the fourth quarter of the year. Tonnes processed increased by 130% compared to the third quarter of 2025, due to the increase in tonnes placed on the heap leach pads. Mill recoveries decreased by 17%, primarily due to the processing of stockpile feed.

Gold equivalent ounces produced and sold in the third quarter of 2026 decreased by 27% and 30%, respectively, compared to the third quarter of 2025, primarily due to fewer recoverable ounces placed on the heap leach pads as a result of lower than expected grades as well as the completion of mining higher-grade Phase W ore in the third quarter of 2025. Gold equivalent ounces sold were also impacted by the timing of sales.

Metal sales decreased by 14% compared to the third quarter of 2025, due to the decrease in gold equivalent ounces sold, partially offset by the 23% increase in the average realized gold price. Production cost of sales decreased by 15% in the third quarter of 2026 compared to the third quarter of 2025, primarily due to the decrease in gold equivalent ounces sold, partially offset by a lower proportion of mining characterized as capital development and higher maintenance supplies and fuel costs. Production cost of sales per equivalent ounce sold increased due to the lower proportion of mining characterized as capital development, higher maintenance supplies and fuel costs, as well as the decrease in gold equivalent ounces produced. Production cost of sales per equivalent ounce sold also increased due to an increase in royalty costs as a result of the higher average realized gold price. Depreciation, depletion and amortization decreased by 38% in the third quarter of 2026 compared to the third quarter of 2025, primarily due to the decrease in gold equivalent ounces sold and production feed from lower capital cost ounces.

First nine months of 2026 vs. First nine months of 2025

Tonnes of ore mined decreased by 12% compared to the first nine months of 2025, as a result of planned mine sequencing and reduced mining rates from mining deeper, tighter ore benches of Phase S. Mill grades decreased by 28% in the first nine months of 2026 driven by lower-grade, lower-recovery stockpile feed, partially offset by higher-grade ore from Phase S in the third quarter. Higher-grade, higher-recovery ore from Phase S is expected to continue in the fourth quarter of the year. Tonnes processed increased by 5% compared to the first nine months of 2025, due to the increase in tonnes placed on the heap leach pads and commencement of ore from Phase S. Mill recoveries decreased by 30%, primarily due to the processing of stockpile feed and the processing of higher-recovery Phase W ore in the first nine months of 2025.

Gold equivalent ounces produced and sold in the first nine months of 2026 decreased by 35% compared to the first nine months of 2025, primarily due to the decrease in grades and mill recoveries and the timing of ounces recovered from the heap leach pads and the mill.

Metal sales decreased by 8% compared to the first nine months of 2025, due to the decrease in gold equivalent ounces sold, partially offset by the 42% increase in the average realized gold price. Production cost of sales increased by 10% in the first nine months of 2026 compared to the first nine months of 2025, primarily due to a lower proportion of mining characterized as capital development, higher cost ounces from the heap leach pads, higher royalty costs as a result of the higher gold prices and higher fuel costs, partially offset by the decrease in gold equivalent ounces sold. Production cost of sales per equivalent ounce sold increased primarily due to the lower proportion of mining characterized as capital development, higher cost ounces from the heap leach pads, higher royalty and fuel costs as well as the decrease in gold equivalent ounces produced. Depreciation, depletion and amortization decreased by 38% in the first nine months of 2026 compared to the first nine months of 2025, primarily due to the decrease in gold equivalent ounces sold.

Bald Mountain – USA

	Three months ended September 30,				Nine months ended September 30,			
	2026	2025	**Change**	**% Change[d]**	**2026**	2025	**Change**	**% Change**
Operating Statistics								
Tonnes ore mined (000's)	**6,347**	2,182	**4,165**	**191%**	**16,378**	9,563	**6,815**	**71%**
Tonnes processed (000's)	**6,347**	2,182	**4,165**	**191%**	**16,378**	9,563	**6,815**	**71%**
Grade (grams/tonne)[a]	**0.29**	0.31	**(0.02)**	**(6%)**	**0.30**	0.46	**(0.16)**	**(35%)**
Gold equivalent ounces[b]:								
Produced	**29,319**	41,525	**(12,206)**	**(29%)**	**84,056**	140,767	**(56,711)**	**(40%)**
Sold	**27,168**	42,261	**(15,093)**	**(36%)**	**82,130**	140,289	**(58,159)**	**(41%)**
Earnings (in millions)								
Metal sales	**$ 116.1**	$ 143.8	**$ (27.7)**	**(19%)**	**$ 371.8**	$ 448.4	**$ (76.6)**	**(17%)**
Production cost of sales	**43.9**	48.5	**(4.6)**	**(9%)**	**145.7**	157.1	**(11.4)**	**(7%)**
Depreciation, depletion and amortization	**11.0**	29.8	**(18.8)**	**(63%)**	**39.8**	115.5	**(75.7)**	**(66%)**
	61.2	65.5	**(4.3)**	**(7%)**	**186.3**	175.8	**10.5**	**6%**
Other operating expense	**1.4**	–	**1.4**	**nm**	**4.3**	2.6	**1.7**	**65%**
Exploration and business development	**3.2**	3.3	**(0.1)**	**(3%)**	**7.9**	4.8	**3.1**	**65%**
Segment operating earnings	**$ 56.6**	$ 62.2	**$ (5.6)**	**(9%)**	**$ 174.1**	$ 168.4	**$ 5.7**	**3%**
Production cost of sales per equivalent ounce sold[b][c]	**$ 1,616**	$ 1,148	**$ 468**	**41%**	**$ 1,774**	$ 1,120	**$ 654**	**58%**

(a) Due to the nature of heap leach operations, point-in-time recovery rates are not meaningful.

(b) "Gold equivalent ounces" include silver ounces produced and sold converted to a gold equivalent based on a ratio of the average spot market prices for the commodities for each period. The ratio for the third quarter and first nine months of 2026 was 68.10:1 and 62.05:1, respectively (third quarter and first nine months of 2025 – 87.73:1 and 91.33:1, respectively).

(c) "Production cost of sales per equivalent ounce sold" is defined as production cost of sales divided by total gold equivalent ounces sold.

(d) "nm" means not meaningful.

Third quarter of 2026 vs. Third quarter of 2025

Planned mine sequencing at Bald Mountain in the third quarter of 2026 focused primarily on continued capital development and initial ore of Redbird, while completing mining of the lower-grade Galaxy pit. As a result, tonnes of ore mined and processed increased by 191% and grade decreased by 6% compared to the third quarter of 2025, which was focused on completing mining of the high-grade LBM pit and on capital development of Redbird Phase 1.

Gold equivalent ounces produced and sold in the third quarter of 2026 decreased by 29% and 36%, respectively, compared to the same period in 2025, due to the decrease in grades and the timing of ounces recovered from the heap leach pads, partially offset by the increase in tonnes placed on the heap leach pads, including the continued transition into ore from Redbird. Gold equivalent ounces sold were also impacted by the timing of sales.

Metal sales decreased by 19% compared to the third quarter of 2025, due to the decrease in gold equivalent ounces sold, partially offset by the 23% increase in the average realized gold price. Production cost of sales decreased by 9% in the third quarter of 2026 compared to the third quarter of 2025, primarily due to the decrease in gold equivalent ounces sold, partially offset by higher fuel costs. Production cost of sales per equivalent ounce sold increased as a result of the decrease in gold equivalent ounces produced, higher fuel costs as well as an increase in royalty costs as a result of the higher average realized gold price. Depreciation, depletion and amortization decreased by 63% in the third quarter of 2026 compared to the third quarter of 2025, primarily due to the decrease in gold equivalent ounces sold and production feed from lower capital cost ounces.

First nine months of 2026 vs. First nine months of 2025

Planned mine sequencing at Bald Mountain in the first nine months of 2026 focused primarily on mining of the lower-grade Galaxy and Royale pits, as well as initial ore and capital development of Redbird, resulting in a 71% increase in tonnes of ore mined and processed, and a 35% decrease in grade compared to the same period in 2025.

Gold equivalent ounces produced and sold in the first nine months of 2026 decreased by 40% and 41%, respectively, compared to the same period in 2025, due to the stacking of initial Redbird ore on the heap leach pads and the decrease in grades, in accordance with planned mine sequencing.

Metal sales decreased by 17% compared to the first nine months of 2025, due to the decrease in gold equivalent ounces sold, partially offset by the 42% increase in the average realized gold price. Production cost of sales decreased by 7% in the first nine months of 2026 compared to the first nine months of 2025, primarily due to the decrease in gold equivalent ounces sold, partially offset by higher fuel costs as well as higher royalty costs as a result of the higher gold prices. Production cost of sales per equivalent ounce sold increased as a result of the decrease in gold equivalent ounces produced, as well as higher fuel and royalty costs. Depreciation, depletion and amortization decreased by 66% in the first nine months of 2026 compared to the first nine months of 2025, primarily due to the decrease in gold equivalent ounces sold and production feed from lower capital cost ounces.

Consolidated Results

Exploration and Business Development

	Three months ended September 30,				Nine months ended September 30,			
(in millions)	**2026**	2025	**Change**	**% Change**	**2026**	2025	**Change**	**% Change**
Exploration and business development	**$ 43.0**	$ 50.7	**$ (7.7)**	**(15%)**	**$ 120.3**	$ 154.7	**$ (34.4)**	**(22%)**

Included in total exploration and business development expense are expenditures on exploration totaling $33.6 million and $88.6 million in the third quarter and first nine months of 2026, respectively, compared to $46.0 million and $132.5 million in the third quarter and first nine months of 2025, respectively. The decrease in expenditures on exploration in the first nine months of 2026 was driven by the commencement of capitalization of development costs for Round Mountain Phase X and Curlew in the second half of 2025.

General and Administrative

	Three months ended September 30,				Nine months ended September 30,			
(in millions)	**2026**	2025	**Change**	**% Change**	**2026**	2025	**Change**	**% Change**
General and administrative	**$ 33.7**	$ 31.2	**$ 2.5**	**8%**	**$ 111.0**	$ 96.5	**$ 14.5**	**15%**

General and administrative expense includes costs related to the overall management of the business which are not part of direct mine operating costs. These costs are incurred at corporate offices located in Canada, the United States, Brazil, Chile, the Netherlands, and Spain.

Included in general and administrative expense is net share-based compensation of $6.2 million and $19.5 million in the third quarter and first nine months of 2026, respectively, compared to $3.4 million and $12.4 million in the third quarter and first nine months of 2025, respectively.

Finance Expense

	Three months ended September 30,				Nine months ended September 30,			
(in millions)	**2026**	2025	**Change**	**% Change**	**2026**	2025	**Change**	**% Change**
Interest expense, including accretion of debt and lease liabilities	**7.2**	18.1	**(10.9)**	**(60%)**	**22.8**	60.9	**(38.1)**	**(63%)**
Accretion of reclamation and remediation obligations	**12.0**	12.6	**(0.6)**	**(5%)**	**35.7**	37.9	**(2.2)**	**(6%)**
Finance expense	**$ 19.2**	$ 30.7	**$ (11.5)**	**(37%)**	**$ 58.5**	$ 98.8	**$ (40.3)**	**(41%)**

Total interest incurred in the third quarter of 2026 was $15.2 million, of which $7.2 million was expensed and $8.0 million was capitalized, compared to $21.1 million in the third quarter of 2025, of which $18.1 million was expensed and $3.0 million was capitalized. Total interest incurred in the first nine months of 2026 was $44.0 million, of which $22.8 million was expensed and $21.2 million was capitalized, compared to $66.8 million in the first nine months of 2025, of which $60.9 million was expensed and $5.9 million was capitalized. The decrease in total interest incurred was primarily due to the Company's early redemption of the $500.0 million 4.50% senior notes in the fourth quarter of 2025.

Income and Other Taxes

Kinross is subject to tax in various jurisdictions including Canada, the United States, Brazil, Chile and Mauritania. The Company's combined federal and provincial statutory tax rate for the third quarter and first nine months of both 2026 and 2025 was 26.5%.

Income tax expense in the third quarter of 2026 was $228.9 million compared to $232.3 million in the third quarter of 2025. The decrease in income tax expense was primarily driven by the decrease in earnings before tax. Income tax expense also included a deferred tax recovery resulting from the net foreign currency translation of tax deductions related to the Company's operations in Brazil and Mauritania of $3.4 million in the third quarter of 2026, compared to $15.6 million in the third quarter of 2025.

Income tax expense in the first nine months of 2026 was $1,024.3 million compared to $540.0 million in the first nine months of 2025. The increase in income tax expense was primarily driven by the increase in earnings before tax. Income tax expense in the first nine months of 2026 included $102.6 million of withholding tax related to the repatriation of earnings, mainly from Mauritania. Income tax expense also included a deferred tax recovery resulting from the net foreign currency translation of tax deductions related to the Company's operations in Brazil and Mauritania of $13.5 million in the first nine months of 2026, compared to $36.6 million in the first nine months of 2025.

Divestitures

On August 10, 2022, the Company announced that it had completed the sale of its 90% interest in the Chirano mine in Ghana to Asante for total consideration of $225.0 million in cash and shares. In accordance with the share purchase and sale agreement, the Company received $60.0 million in cash and 34,962,584 Asante common shares on closing, and the remaining cash consideration of $128.8 million (the "Deferred Consideration") was to be received over the two-year period subsequent to closing.

On August 8, 2025, the Company and Asante amended the share purchase and sale agreement including with respect to the remaining Deferred Consideration. On August 12, 2025, Asante settled the outstanding Deferred Consideration including accrued interest through a cash payment of $53.4 million, 36,927,650 Asante common shares, and a convertible debenture in the principal amount of $79.7 million.

During the three months ended September 30, 2025, the settlement of the remaining Deferred Consideration and subsequent monetization of the related Asante investments resulted in the recognition of $31.8 million of finance income, $31.2 million of gains in other income, and $5.5 million of gains in other comprehensive income. The other income included a $15.4 million gain on settlement of the Deferred Consideration and a $15.8 million gain related to the fair value measurement of the convertible debenture.

In October 2025, the Company exercised its conversion option on the total amount of the convertible debenture, including principal and accrued interest, and received 61,735,867 Asante common shares. Subsequently in 2025, the Company sold all of the newly issued Asante common shares for net proceeds equal to the fair value previously recognized.

6. LIQUIDITY AND CAPITAL RESOURCES

The following table summarizes Kinross' cash flow activity:

	Three months ended September 30,				Nine months ended September 30,			
(in millions)	**2026**	2025	**Change**	**% Change[b]**	**2026**	2025	**Change**	**% Change[b]**
Net cash flow provided from operating activities	**$ 714.4**	$ 1,024.1	**$ (309.7)**	**(30%)**	**$ 2,999.8**	$ 2,623.6	**$ 376.2**	**14%**
Net cash flow used in investing activities	**(466.7)**	(225.3)	**(241.4)**	**nm**	**(1,152.8)**	(765.8)	**(387.0)**	**nm**
Net cash flow of discontinued operations provided from investing activities[a]	**–**	53.4	**(53.4)**	**nm**	**–**	53.4	**(53.4)**	**nm**
Net cash flow used in financing activities	**(269.1)**	(267.5)	**(1.6)**	**nm**	**(951.8)**	(802.2)	**(149.6)**	**nm**
Effect of exchange rate changes on cash and cash equivalents	**3.4**	0.5	**2.9**	**nm**	**0.9**	1.2	**(0.3)**	**(25%)**
(Decrease) increase in cash and cash equivalents	**(18.0)**	585.2	**(603.2)**	**nm**	**896.1**	1,110.2	**(214.1)**	**(19%)**
Cash and cash equivalents, beginning of period	**2,656.4**	1,136.5	**1,519.9**	**134%**	**1,742.3**	611.5	**1,130.8**	**185%**
Cash and cash equivalents, end of period	**$ 2,638.4**	$ 1,721.7	**$ 916.7**	**53%**	**$ 2,638.4**	$ 1,721.7	**$ 916.7**	**53%**

(a) The cash inflows in the third quarter and nine months ended September 30, 2025 represent proceeds in respect of the sale of the Company's Chirano operation. The Chirano operation was classified as discontinued in 2022.

(b) "nm" means not meaningful.

In the third quarter of 2026, cash and cash equivalents decreased by $18.0 million compared to an increase of $585.2 million in the third quarter of 2025. In the first nine months of 2026, cash and cash equivalents increased by $896.1 million compared to an increase of $1,110.2 million in the first nine months of 2025. Total cash and cash equivalents net of debt was $1,899.2 million as at September 30, 2026.

Operating Activities

Third quarter of 2026 vs. Third quarter of 2025

Net cash flow provided from operating activities decreased by $309.7 million compared to the third quarter of 2025, primarily due to changes in working capital, the increase in income taxes paid and the decrease in margins.

First nine months of 2026 vs. First nine months of 2025

Net cash flow provided from operating activities increased by $376.2 million compared to the first nine months of 2025, primarily due to the increase in margins, partially offset by the increase in income taxes paid and changes in working capital.

Investing Activities

Third quarter of 2026 vs. Third quarter of 2025

Net cash flow used in investing activities was $466.7 million in the third quarter of 2026, compared to $225.3 million in the third quarter of 2025. In the third quarter of 2026, cash outflows included capital expenditures of $439.6 million compared to $312.2 million in the third quarter of 2025. Cash outflows in the third quarter of 2025 were offset by net consideration of $82.8 million for the sale of Asante common shares.

First nine months of 2026 vs. First nine months of 2025

Net cash flow used in investing activities was $1,152.8 million in the first nine months of 2026, compared to $765.8 million in the first nine months of 2025. In the first nine months of 2026, cash outflows included capital expenditures of $1,133.8 million compared to $826.0 million in the first nine months of 2025. Cash outflows in the first nine months of 2025 were offset by net consideration of $82.8 million for the sale of Asante common shares.

The following table presents a breakdown of capital expenditures[(a)] on a cash basis:

	Three months ended September 30,				Nine months ended September 30,			
(in millions)	**2026**	2025	**Change**	**% Change[(e)]**	**2026**	2025	**Change**	**% Change[(e)]**
Operating segments								
Tasiast	**$ 89.1**	$ 102.0	**$ (12.9)**	**(13%)**	**$ 245.4**	$ 271.8	**$ (26.4)**	**(10%)**
Paracatu	**74.1**	58.2	**15.9**	**27%**	**164.1**	121.0	**43.1**	**36%**
La Coipa	**15.3**	18.5	**(3.2)**	**(17%)**	**59.8**	59.1	**0.7**	**1%**
Fort Knox[(b)]	**26.0**	45.0	**(19.0)**	**(42%)**	**90.1**	116.2	**(26.1)**	**(22%)**
Round Mountain	**44.0**	33.0	**11.0**	**33%**	**147.0**	95.4	**51.6**	**54%**
Bald Mountain	**77.5**	27.9	**49.6**	**178%**	**171.2**	86.1	**85.1**	**99%**
Non-operating segments								
Great Bear[(c)]	**53.5**	22.2	**31.3**	**141%**	**129.6**	64.2	**65.4**	**102%**
Corporate and other[(d)]	**60.1**	5.4	**54.7**	**nm**	**126.6**	12.2	**114.4**	**nm**
Total	**$ 439.6**	$ 312.2	**$ 127.4**	**41%**	**$ 1,133.8**	$ 826.0	**$ 307.8**	**37%**

(a) "Capital expenditures" is "Additions to property, plant and equipment" on the interim condensed consolidated statements of cash flows.
(b) The results for the Fort Knox segment include 100% of the results for Manh Choh.
(c) An additional $3.0 million and $13.4 million were expensed as exploration and evaluation expenditures in the third quarter and first nine months of 2026, respectively (third quarter and first nine months of 2025 – $5.7 million and $12.6 million, respectively).
(d) "Corporate and other" includes corporate and other non-operating assets (including Curlew, Lobo-Marte and Maricunga).
(e) "nm" means not meaningful.

Capital expenditures increased to $439.6 million in the third quarter of 2026 from $312.2 million in the third quarter of 2025. The increase was driven by a ramp-up of development activities at Curlew, Bald Mountain Redbird, Great Bear and Round Mountain Phase X, partially offset by a decrease in sustaining expenditures at Tasiast and Manh Choh.

Capital expenditures increased to $1,133.8 million in the first nine months of 2026 from $826.0 million in the first nine months of 2025. The increase was driven by a ramp-up of development activities at Curlew, Bald Mountain Redbird, Great Bear and Round Mountain Phase X, as well as an increase in total capital expenditures at Paracatu mainly due to timing. These increases were partially offset by lower spending on capital development due to planned mine sequencing at Round Mountain, Fort Knox and Tasiast.

Financing Activities

Third quarter of 2026 vs. Third quarter of 2025

Net cash flow used in financing activities was $269.1 million in the third quarter of 2026, compared to $267.5 million in the third quarter of 2025. Cash outflows in the third quarter of 2026 included total return of capital of $257.4 million (including share repurchases of $210.1 million and dividends paid to common shareholders of $47.3 million). In the third quarter of 2025, cash outflows included total return of capital of $201.5 million (including share repurchases of $165.1 million and dividends paid to common shareholders of $36.4 million) and distributions paid to non-controlling interests of $33.0 million.

First nine months of 2026 vs. First nine months of 2025

Net cash flow used in financing activities was $951.8 million in the first nine months of 2026, compared to $802.2 million in the first nine months of 2025. Cash outflows in the first nine months of 2026 included total return of capital of $833.0 million (including share repurchases of $690.2 million and dividends paid to common shareholders of $142.8 million) and payments for employee taxes withheld on the release of restricted share units of $55.7 million. In the first nine months of 2025, cash outflows included total return of capital of $445.2 million (including share repurchases of $335.2 million and dividends paid to common shareholders of $110.0 million), the remaining term loan repayment of $200.0 million and distributions paid to non-controlling interests of $87.0 million.

Balance Sheets

(in millions)	As at September 30, 2026	December 31, 2025
Cash and cash equivalents	**$ 2,638.4**	$ 1,742.3
Current assets	**$ 4,364.3**	$ 3,288.5
Total assets	**$ 13,943.5**	$ 12,411.1
Current liabilities	**$ 1,519.4**	$ 1,399.6
Total long-term debt	**$ 739.2**	$ 738.2
Total liabilities	**$ 3,844.9**	$ 3,717.0
Common shareholders' equity	**$ 9,971.2**	$ 8,576.0
Non-controlling interests	**$ 127.4**	$ 118.1

In the first nine months of 2026, current assets increased by $1,075.8 million primarily due to the increase in cash and cash equivalents and an increase in the short-term portion of ore on leach pads and ore in stockpiles. Total assets increased by $1,532.4 million primarily due to the increase in current assets, an increase in property, plant and equipment as a result of additions, net of depreciation, as well as an increase in the long-term portion of ore in stockpiles and ore on leach pads. Current liabilities and total liabilities increased by $119.8 million and $127.9 million, respectively, primarily driven by an increase in current income tax payable.

During the third quarter of 2026, the Company repurchased 8.2 million common shares under its NCIB. Of the shares repurchased, 7.8 million shares were cancelled and the remaining 0.4 million shares were held in treasury as of September 30, 2026 pending cancellation. Subsequent to September 30, 2026, the Company repurchased a further 4.7 million common shares under its NCIB. As of October 27, 2026, there were 1,178.5 million and 1,173.3 million common shares of the Company issued and outstanding, respectively. In addition, at the same date, the Company had 2.8 million restricted share units and 2.3 million restricted performance share units outstanding under its restricted share unit plans.

On October 28, 2026, the Board of Directors declared a dividend of $0.04 per common share payable on December 3, 2026, to shareholders of record on November 19, 2026.

Financing and Credit Facilities

Senior notes

The total carrying amount of debt of $739.2 million as at September 30, 2026 is entirely for the senior notes which are classified as long-term. The Company's senior notes consist of $500.0 million principal amount of 6.250% notes due in 2033 and $250.0 million principal amount of 6.875% notes due in 2041.

Term loan and revolving credit facility

On February 10, 2025, the Company repaid the remaining $200.0 million outstanding balance and fully extinguished the term loan.

As at September 30, 2026, a balance of $nil (December 31, 2025 – $nil) was outstanding under the revolving credit facility and $5.9 million (December 31, 2025 – $7.0 million) of credit was utilized for letters of credit.

Loan interest on the revolving credit facility is variable and is dependent on the Company's credit rating. Based on the Company's credit rating at September 30, 2026, interest charges and fees are as follows:

Type of credit	
Revolving credit facility	SOFR plus 1.25%
Letters of credit	0.8333-1.25%
Standby fee applicable to unused availability	0.125%

The revolving credit facility agreement contains various covenants including limits on indebtedness, asset sales and liens. The Company was in compliance with its financial covenant in the credit agreement as at September 30, 2026.

Other

The Company has a $500.0 million Letter of Credit guarantee facility with Export Development Canada ("EDC") with a maturity date of June 30, 2028. Total fees related to letters of credit under this facility were 0.75% of the utilized amount. As at September 30, 2026, $249.9 million (December 31, 2025 – $250.9 million) was utilized under this facility.

In addition, as at September 30, 2026, the Company had $1,100.2 million (December 31, 2025 – $848.1 million) in letters of credit and surety bonds outstanding in respect of its operations in Brazil, Mauritania, the United States and Chile.

The following table outlines the credit facility and letters of credit utilization and availability:

	As at	
(in millions)	**September 30, 2026**	December 31, 2025
Utilization of revolving credit facility letters of credit	**$ (5.9)**	$ (7.0)
Utilization of EDC credit facility	**(249.9)**	(250.9)
Total facility utilization	**$ (255.8)**	$ (257.9)
Available under revolving credit facility	**$ 1,494.1**	$ 1,493.0
Available under EDC credit facility	**250.1**	249.1
Available credit	**$ 1,744.2**	$ 1,742.1

Liquidity Outlook

As at September 30, 2026, debt obligations in the next 12 months include estimated interest payments of approximately $48.4 million relating to the senior notes.

We believe that the Company's existing cash and cash equivalents balance of $2,638.4 million, available credit of $1,744.2 million and expected operating cash flows based on current assumptions will be sufficient to fund operations, our forecasted capital expenditures and exploration, interest payments, reclamation and remediation obligations, and working capital requirements currently estimated for the next 12 months. Prior to any capital investments, consideration is given to the cost and availability of various sources of capital resources.

With respect to longer term capital expenditure funding requirements, the Company believes that cash flow from its existing operations, available credit through existing debt facilities and access to debt and capital markets is adequate and will enable the Company to maintain an appropriate overall liquidity position.

Contractual Obligations and Commitments

The Company manages its exposure to fluctuations in input commodity prices and currency exchange rates by entering into derivative financial instruments from time to time, in accordance with the Company's risk management policy.

The following table provides a summary of derivative contracts outstanding at September 30, 2026 and their respective maturities:

	2026	2027	2028
Foreign currency			
Brazilian real zero cost collars (in millions of U.S. dollars)	**$ 61.5**	**$ 135.6**	**$ 42.0**
Average put strike (Brazilian real)	**5.32**	**5.33**	**5.50**
Average call strike (Brazilian real)	**7.25**	**6.45**	**7.43**
Canadian dollar forward buy contracts (in millions of U.S. dollars)	**$ 58.5**	**$ 290.4**	**$ –**
Average forward rate (Canadian dollar)	**1.36**	**1.37**	**–**
Chilean peso zero cost collars (in millions of U.S. dollars)	**$ 26.3**	**$ 90.6**	**$ –**
Average put strike (Chilean peso)	**924**	**877**	**–**
Average call strike (Chilean peso)	**1,017**	**976**	**–**
Energy			
WTI oil swap contracts (barrels)	**272,100**	**858,396**	**144,000**
Average price	**61.50**	**63.43**	**69.25**

The Company enters into total return swaps ("TRS") as economic hedges of the Company's deferred share units and cash-settled restricted share units. Hedge accounting was not applied to the TRS. At September 30, 2026, 1,890,000 TRS units were outstanding (December 31, 2025 – 2,515,000 TRS units).

In order to manage short-term metal price risk, the Company may enter into derivative contracts in relation to metal sales that it believes are highly likely to occur within a given quarter. No such contracts were outstanding at September 30, 2026 or December 31, 2025.

Fair value of derivative instruments

The fair values of derivative instruments are noted in the table below:

	As at	
(in millions)	**September 30, 2026**	December 31, 2025
Asset (liability)		
Foreign currency forward and collar contracts	**$ (5.0)**	$ 5.9
Energy swap contracts	**20.4**	(6.1)
Total return swap contracts	**0.7**	8.3
Warrants	**1.2**	–
	$ 17.3	$ 8.1

Other legal matters

The Company is, from time to time, involved in legal proceedings, arising in the ordinary course of its business. Typically, the amount of ultimate liability with respect to these actions will not, in the opinion of management, materially affect Kinross' financial position, results of operations or cash flows.

Maricunga regulatory proceedings

In May 2015, Chilean environmental enforcement authority ("SMA") commenced an administrative proceeding against Compania Minera Maricunga ("CMM") alleging that pumping of groundwater to support the Maricunga operation had impacted area wetlands and, on March 18, 2016, issued a resolution alleging that CMM's pumping was impacting the "Valle Ancho" wetland. Beginning in May 2016, the SMA issued a series of resolutions ordering CMM to temporarily curtail pumping from its wells.

In response, CMM suspended mining and crushing activities and reduced water consumption to minimal levels. CMM contested these resolutions, but its efforts were unsuccessful and, except for a short period of time in July 2016, CMM's operations have remained suspended. On June 24, 2016, the SMA amended its initial sanction (the "Amended Sanction") and effectively required CMM to cease operations and close the mine, with water use from its wells curtailed to minimal levels. On July 9, 2016, CMM appealed the sanctions and, on August 30, 2016, submitted a request to the Environmental Tribunal that it issue an injunction

suspending the effectiveness of the Amended Sanction pending a final decision on the merits of CMM's appeal. On September 16, 2016, the Environmental Tribunal rejected CMM's injunction request and on August 7, 2017, upheld the SMA's Amended Sanction and curtailment orders on procedural grounds. On October 9, 2018, the Supreme Court affirmed the Environmental Tribunal's ruling on procedural grounds and dismissed CMM's appeal.

On June 2, 2016, CMM was served with two separate lawsuits filed by the Chilean State Defense Counsel ("CDE"). Both lawsuits, filed with the Environmental Tribunal, alleged that pumping from the Maricunga groundwater wells caused environmental damage to area wetlands. One action relates to the "Pantanillo" wetland and the other action relates to the Valle Ancho wetland (described above). On November 23, 2018, the Tribunal ruled in favor of CMM in the Pantanillo case and against CMM in the Valle Ancho case. In the Valle Ancho case, the Tribunal required CMM to, among other things, submit a restoration plan to the SMA for approval. CMM appealed the Valle Ancho ruling to the Supreme Court. The CDE appealed to the Supreme Court in both cases and asserted in the Valle Ancho matter that the Environmental Tribunal erred by not ordering a complete shutdown of Maricunga's groundwater wells. On January 7, 2022, the Supreme Court annulled the Tribunal's rulings in both cases on procedural grounds and remanded the matters to the Tribunal for further proceedings. In parallel, in December 2020, CMM began discussions with the CDE to resolve the case through the filing of a reparation plan ("PdR"). The PdR is aimed at supporting the natural recovery that the wetlands have sustained since pumping stopped, as well as implementing other supplemental value enhancement actions in the basin. The cases before the Tribunal were stayed pending ongoing settlement discussions.

In November 2025, CMM submitted the fifth version of the PdR to the CDE along with a draft settlement agreement. The settlement agreement's core commitment is the execution of the PdR. The total cost of the PdR is estimated at $19.8 million. The PdR and the settlement agreement were presented to both the CDE's Environmental Committee and the Council and were approved during their sessions on December 23, 2025, and January 6, 2026, as applicable. The settlement (along with the PdR) was presented to the Environmental Tribunal on March 10, 2026 for final approval.

The settlement (along with the PdR) was approved by the Environmental Tribunal on August 20, 2026, without introducing any changes to what was proposed by the parties. Discussions between CMM and CDE are being held in order to jointly define the next steps for the implementation of the PdR.

Kettle River-Buckhorn regulatory proceedings

Crown Resources Corporation ("Crown") is the holder of a waste discharge permit (the "Permit") in respect of the Buckhorn Mine, which authorizes and regulates mine-related discharges from the mine and its water treatment plant. On February 27, 2014, the Washington Department of Ecology (the "WDOE") renewed Buckhorn Mine's National Pollution Discharge Elimination System Permit (the "Renewed Permit"), with an effective date of March 1, 2014. The Renewed Permit contained conditions that were more restrictive than the original discharge permit. In addition, Crown felt that the Renewed Permit was internally inconsistent, technically unworkable and inconsistent with existing agreements in place with the WDOE, including a settlement agreement previously entered into by Crown and the WDOE in June 2013 (the "Settlement Agreement"). On February 28, 2014, Crown filed an appeal of the Renewed Permit with the Washington Pollution Control Hearings Board ("PCHB"). In addition, on January 15, 2015, Crown filed a lawsuit against the WDOE in Ferry County Superior Court, Washington, claiming that the WDOE breached the Settlement Agreement by including various unworkable compliance terms in the Renewed Permit (the "Crown Action"). On July 30, 2015, the PCHB upheld the Renewed Permit. Crown filed a Petition for Review in Ferry County Superior Court, Washington, on August 27, 2015, seeking to have the PCHB decision overturned. On March 13, 2017, the Ferry County Superior Court upheld the PCHB's decision. On April 12, 2017, Crown appealed the Ferry County Superior Court's ruling to the State of Washington Court of Appeals. On October 8, 2019, the Court of Appeals affirmed the Superior Court's decision and the PCHB's decision. On December 31, 2019, the Court of Appeals denied Crown's Motion for Reconsideration and to Supplement the Record. Crown did not petition the Washington Supreme Court for review and, as a result, appeal of this matter has been exhausted.

On July 19, 2016, the WDOE issued an Administrative Order ("AO") to Crown and Kinross Gold Corporation asserting that the companies had exceeded the discharge limits in the Renewed Permit a total of 931 times and has also failed to maintain the capture zone required under the Renewed Permit. The AO orders the companies to develop an action plan to capture and treat water escaping the capture zone, undertake various investigations and studies, revise its Adaptive Management Plan, and report findings by various deadlines in the fourth quarter 2016. The companies timely made the required submittals. On August 17, 2016, the companies filed an appeal of the AO with the PCHB (the "AO Appeal"). Because the AO Appeal raises many of the same issues that have been raised in the Appeal and Crown Action, the companies and the WDOE agreed to stay the AO Appeal indefinitely to allow these matters to be resolved. The PCHB granted the request for stay on August 26, 2016, which stay has been subsequently extended. On June 2, 2020, the PCHB dismissed the appeal based on a Joint Stipulation of Voluntary Dismissal filed by the parties. The basis for the dismissal was the exhaustion of appeals as to the Renewed Permit and Crown's satisfaction of the AO.

On November 30, 2017, the WDOE issued a Notice of Violation ("NOV") to Crown and Kinross asserting that the companies had exceeded the discharge limits in the Permit a total of 113 times during the third quarter of 2017 and also failed to maintain the capture zone as required under the Permit. The NOV ordered the companies to file a report with the WDOE identifying the steps

which have been and are being taken to "control such waste or pollution or otherwise comply with this determination," which report was timely filed. Following its review of this report, the WDOE may issue an AO or other directives to the Company.

Beginning in April 2018, the WDOE has issued a NOV to Crown and, on one occasion, also to Kinross, asserting that the companies had exceeded the discharge limits in the Permit and have failed to maintain the capture zone as required under the Permit. The most recent NOV, dated May 10, 2021, asserted 133 alleged violations had occurred in the first quarter of 2021. The NOVs order the companies to file a report with WDOE within 30 days identifying the steps which have been and are being taken to "control such waste or pollution or otherwise comply with this determination," which reports have been timely filed. Following its review of these reports, WDOE may issue an AO or other directives to the Company. The NOVs are not immediately appealable, but any subsequent AO or other directive relating to the NOV may be appealed, as appropriate.

On April 10, 2020, the Okanogan Highlands Alliance ("OHA") filed a citizen's suit against Crown and Kinross Gold U.S.A., Inc. ("KGUSA") under the Clean Water Act ("CWA") for alleged failure to adequately capture and treat mine-impacted groundwater and surface water at the site in violation of the Permit and renewed Permit. The suit seeks injunctive relief and civil penalties in the amount of up to $55,800 per day per violation. Crown filed a counterclaim seeking an accounting of how OHA spent funds paid out under a prior settlement. OHA succeeded in obtaining a dismissal of this claim. Crown refiled the claim in state court where proceedings have been stayed by mutual agreement of the parties. On May 7, 2020, the Attorney General for the State of Washington filed suit against Crown and KGUSA under the CWA and the state Water Pollution Control Act alleging the same alleged permit violations and seeking similar relief as OHA. These lawsuits have been consolidated. On June 16, 2021, the Court granted the plaintiffs' motion for partial summary judgment as to certain of Crown and KGUSA's defenses. On July 9, 2021, Crown and KGUSA filed a motion for certification of this ruling for immediate appeal, which motion was denied on November 30, 2021. On October 18, 2022, the Court granted a stipulated motion finding Crown liable under the CWA for certain exceedances of the Permit. The Order provides that Crown maintains its right to appeal the Court's June 16, 2021 order and to contest penalties for these Permit exceedances. On April 19, 2023, the Court stayed the action pending further order of the Court to enable the parties to pursue settlement through a court-ordered mediation which process continued until March 29, 2024, when OHA and the Attorney General advised the Court that they would like to discontinue the mediation process and requested that the Court lift the stay. Based thereon, the Court lifted the stay and entered a Scheduling Order. On September 19, 2024, Crown, KGUSA and OHA filed a Joint Motion for Entry of [Proposed] Consent Decree, which seeks Court approval of a proposed settlement of OHA's claims in the lawsuit. On October 31, 2024, the Court entered the Consent Decree approving the settlement among KGUSA, Crown and OHA. Under the settlement, KGUSA and Crown paid a total of $5.4 million, inclusive of attorneys' fees and payments towards supplemental environmental projects in the local area by conservation organizations. The State of Washington was not a party to this settlement. On November 22, 2024, KGUSA and Crown moved for judgment on the pleadings against the State of Washington, which motion was granted on February 4, 2025, and the State's Amended Complaint was dismissed with prejudice. The State of Washington subsequently moved for relief from judgment, which was denied on March 11, 2025. On April 9, 2025, the State of Washington filed a Notice of Appeal as to the Court's order granting judgment on the pleadings. On September 28, 2026, the Ninth Circuit Court of Appeals issued an opinion reversing the District Court's order. KGUSA and Crown will continue to vigorously defend themselves against the State's claims.

Great Bear permitting

On April 17, 2026, two permits - an Environmental Compliance Authorization for Industrial Sewage Works ("ECA") and Permit to Take Water ("PTTW") - were issued by the Ontario Ministry of Environment, Conservation and Parks ("MECP") to Great Bear Resources Ltd. in connection with Great Bear's AEX project. On May 7, 2026, Grassy Narrows First Nation filed applications with the Ontario Land Tribunal ("OLT") seeking leave to appeal the PTTW and ECA under section 38 of Ontario's Environmental Bill of Rights.

On September 10, 2026, the OLT ordered that an oral hearing be conducted in connection with the leave to appeal. Accordingly, a decision by the OLT on the leave to appeal applications remains pending. The procedure for this oral hearing is in the process of being established but there is no timeline at this time.

If leave to appeal is granted, the ECA and PTTW would be automatically suspended pending the conclusion of an appeal hearing. A suspension of these permits would curtail a significant portion of Great Bear's AEX underground activities until the permits are restored by an OLT decision. At this stage, it is unclear whether leave to appeal will be granted or, if granted, when a hearing on the merits would be concluded. Both Great Bear and MECP have submitted arguments requesting that leave to appeal be denied.

While the Company believes that leave to appeal should be denied and, failing that, the parties would successfully defend the permits, there can be no assurance that the permits will survive or that Great Bear's AEX activities will not be affected or delayed because of this challenge.

As previously disclosed, the AEX project is not necessary for the Main Project. Further, this legal challenge from Grassy Narrows does not preclude Great Bear from continuing its permitting efforts for the Main Project.

7. SUMMARY OF QUARTERLY INFORMATION

	2026				2025			2024
(in millions, except per share amounts)	**Q3**	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Metal sales	**$ 1,774.7**	$ 2,238.1	$ 2,407.7	$ 2,023.0	$ 1,802.1	$ 1,728.5	$ 1,497.5	$ 1,415.8
Net earnings attributable to common shareholders	**$ 583.2**	$ 844.2	$ 843.0	$ 906.5	$ 584.9	$ 530.7	$ 368.0	$ 275.6
Net earnings per share attributable to common shareholders (basic and diluted)	**$ 0.49**	$ 0.71	$ 0.70	$ 0.75	$ 0.48	$ 0.43	$ 0.30	$ 0.22
Net cash flow provided from operating activities	**$ 714.4**	$ 1,145.9	$ 1,139.5	$ 1,146.9	$ 1,024.1	$ 992.4	$ 607.1	$ 734.5

The Company's results over the past several quarters have been driven primarily by fluctuations in the gold price, input costs and changes in gold equivalent ounces sold. Fluctuations in the silver price and foreign exchange rates have also affected results.

During the third quarter of 2026, revenue was $1,774.7 million on sales of 417,657 total gold equivalent ounces compared to $1,802.1 million on sales of 520,733 total gold equivalent ounces during the third quarter of 2025. The average realized gold price in the third quarter of 2026 was $4,249 per ounce compared to $3,460 per ounce in the third quarter of 2025.

Production cost of sales in the third quarter of 2026 increased by 5% compared to the third quarter of 2025. The increase in costs was mainly due to higher energy, contractor and reagent costs, partially offset by the decrease in gold equivalent ounces sold and a change in sales mix.

Depreciation, depletion and amortization varied between each of the above quarters largely due to changes in gold equivalent ounces sold and depreciable asset bases. In addition, changes in mineral reserves and impairment reversals during some of these periods affected depreciation, depletion and amortization for quarters in subsequent periods.

In the fourth quarter of 2025, the Company recorded an impairment reversal of $116.1 million related to property, plant and equipment at Lobo-Marte. The tax impact of the impairment reversal was an income tax expense of $34.5 million.

Net cash flow provided from operating activities decreased to $714.4 million in the third quarter of 2026 from $1,024.1 million in the third quarter of 2025, primarily due to changes in working capital, the increase in income taxes paid and the decrease in margins.

8. DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

Pursuant to regulations adopted by the U.S. Securities and Exchange Commission, under the U.S. Sarbanes-Oxley Act of 2002 and those of the Canadian Securities Administrators, Kinross' management evaluates the effectiveness of the design and operation of the Company's disclosure controls and procedures, and internal control over financial reporting. This evaluation is done under the supervision of, and with the participation of, the Chief Executive Officer and the Chief Financial Officer.

For the quarter ended September 30, 2026, the Chief Executive Officer and the Chief Financial Officer concluded that Kinross' disclosure controls and procedures, and internal control over financial reporting are designed to provide reasonable assurance regarding the reliability of information disclosed in its filings, including its interim financial statements prepared in accordance with IFRS. There has been no change in the Company's internal control over financial reporting during the quarter ended September 30, 2026, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Limitations of Controls and Procedures

Kinross' management, including the Chief Executive Officer and the Chief Financial Officer, believes that any disclosure controls and procedures and internal control over financial reporting, no matter how well designed and operated, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

9. CRITICAL ACCOUNTING POLICIES, ESTIMATES AND ACCOUNTING CHANGES

Critical Accounting Policies and Estimates

The preparation of the Company's interim financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported in the interim financial statements and accompanying notes. The critical estimates, assumptions and judgments applied in the preparation of the Company's interim financial statements are consistent with those applied and disclosed in Note 5 of the Company's annual audited consolidated financial statements for the year ended December 31, 2025.

Accounting Changes

The accounting policies applied in the preparation of the Company's interim financial statements are consistent with those used in the Company's annual audited consolidated financial statements for the year ended December 31, 2025, except for those disclosed in Note 3 of the interim financial statements.

10. RISK ANALYSIS

The business of Kinross contains significant risk due to the nature of mining, exploration, and development activities. Certain risk factors are similar across the mining industry while others are specific to Kinross. For a discussion of these risk factors, please refer to the MD&A for the year ended December 31, 2025 and for additional information please refer to the Annual Information Form for the year ended December 31, 2025, each of which is available on the Company's website www.kinross.com and on www.sedarplus.ca or is available upon request from the Company.

11. SUPPLEMENTAL INFORMATION

Reconciliation of Non-GAAP Financial Measures and Ratios

The Company has included certain non-GAAP financial measures and ratios in this document. These financial measures and ratios are not defined under IFRS and should not be considered in isolation. The Company believes that these financial measures and ratios, together with financial measures and ratios determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. The inclusion of these financial measures and ratios is meant to provide additional information and should not be used as a substitute for performance measures prepared in accordance with IFRS. These financial measures and ratios are not necessarily standard and therefore may not be comparable to other issuers.

Adjusted Net Earnings and Adjusted Net Earnings per Share

Adjusted net earnings and adjusted net earnings per share are non-GAAP financial measures and ratios which determine the performance of the Company, excluding certain impacts which the Company believes are not reflective of the Company's underlying performance for the reporting period, such as the impact of foreign exchange gains and losses, reassessment of prior year taxes and/or taxes otherwise not related to the current period, impairment charges (reversals), gains and losses and other one-time costs related to acquisitions, dispositions and other transactions, and non-hedge derivative gains and losses. Although some of the items are recurring, the Company believes that they are not reflective of the underlying operating performance of its current business and are not necessarily indicative of future operating results. Management believes that these measures and ratios, which are used internally to assess performance and in planning and forecasting future operating results, provide investors with the ability to better evaluate underlying performance, particularly since the excluded items are typically not included in public guidance. However, adjusted net earnings and adjusted net earnings per share measures and ratios are not necessarily indicative of net earnings and earnings per share measures and ratios as determined under IFRS.

The following table provides a reconciliation of net earnings to adjusted net earnings for the periods presented:

	Three months ended September 30,		**Nine months ended September 30,**	
(in millions, except per share amounts)	**2026**	2025	**2026**	2025
Net earnings attributable to common shareholders - as reported	**$ 583.2**	$ 584.9	**$ 2,270.4**	$ 1,483.6
Adjusting items:				
Foreign exchange losses	**1.5**	9.8	**5.7**	28.6
Foreign exchange gains on translation of tax basis and foreign exchange on deferred income taxes within income tax expense	**(3.4)**	(15.6)	**(13.5)**	(36.6)
Taxes in respect of prior periods	**3.9**	3.3	**9.0**	(1.3)
Costs in connection with conveyor belt repairs	**4.9**	–	**25.0**	–
Gain on sale of Asante holdings [(a)]	**–**	(53.0)	**–**	(53.0)
Tasiast mill fire related costs	**–**	–	**–**	13.0
Other	**3.1**	0.9	**2.9**	4.3
Tax effects of the above adjustments	**(1.9)**	(0.7)	**(6.3)**	(4.0)
	8.1	(55.3)	**22.8**	(49.0)
Adjusted net earnings	**$ 591.3**	$ 529.6	**$ 2,293.2**	$ 1,434.6
Weighted average number of common shares outstanding - Basic	**1,183.9**	1,215.3	**1,191.6**	1,223.8
Adjusted net earnings per share	**$ 0.50**	$ 0.44	**$ 1.92**	$ 1.17
Basic earnings per share attributable to common shareholders - as reported	**$ 0.49**	$ 0.48	**$ 1.91**	$ 1.21

(a) The gain on sale of Asante holdings includes interest income of $21.8 million related to periods prior to 2025.

Attributable Free Cash Flow and Attributable Adjusted Free Cash Flow

Attributable free cash flow and attributable adjusted free cash flow are non-GAAP financial measures. Attributable free cash flow is defined as net cash flow provided from operating activities less attributable capital expenditures and non-controlling interest included in net cash flows provided from operating activities. Attributable adjusted free cash flow is defined as attributable free cash flow, excluding attributable changes in working capital given that numerous factors can result in it being volatile. The Company believes that these measures, which are used internally to evaluate the Company's underlying cash generation performance and the ability to repay creditors and return cash to shareholders, provide investors with the ability to better evaluate the Company's underlying performance. However, these measures are not necessarily indicative of operating earnings or net cash flow provided from operating activities as determined under IFRS.

The following table provides a reconciliation of attributable free cash flow and attributable adjusted free cash flow for the periods presented:

	Three months ended September 30,		**Nine months ended September 30,**	
(in millions)	**2026**	2025	**2026**	2025
Net cash flow provided from operating activities - as reported	**$ 714.4**	$ 1,024.1	**$ 2,999.8**	$ 2,623.6
Adjusting items:				
Attributable[a] capital expenditures	**(439.5)**	(307.6)	**(1,124.6)**	(813.5)
Non-controlling interest[b] cash flow used in (from) operating activities	**6.4**	(29.8)	**(29.6)**	(96.0)
Attributable[a] free cash flow	**$ 281.3**	$ 686.7	**$ 1,845.6**	$ 1,714.1
Adjusting items:				
Attributable[a] working capital changes:				
Accounts receivable and other assets	**25.5**	27.1	**11.0**	(0.5)
Inventories	**45.6**	19.1	**44.1**	49.8
Accounts payable and accrued liabilities	**39.0**	(75.0)	**46.8**	(107.7)
Attributable[a] adjusted free cash flow	**$ 391.4**	$ 657.9	**$ 1,947.5**	$ 1,655.7

See page 38 of this MD&A for details of the footnotes referenced within the table above.

Attributable Adjusted Operating Cash Flow

Attributable adjusted operating cash flow is a non-GAAP financial measure and is defined as net cash flow provided from operating activities excluding changes in working capital, certain impacts which the Company believes are not reflective of the Company's regular operating cash flow, and net cash flows provided from operating activities, net of working capital changes, relating to non-controlling interests. Working capital is excluded given that numerous factors can result in it being volatile. The Company uses attributable adjusted operating cash flow internally as a measure of the underlying operating cash flow performance and future operating cash flow-generating capability of the Company. However, the attributable adjusted operating cash flow measure is not necessarily indicative of net cash flow provided from operating activities as determined under IFRS.

The following table provides a reconciliation of attributable adjusted operating cash flow for the periods presented:

(in millions)	**Three months ended September 30,**		**Nine months ended September 30,**	
	2026	2025[m]	**2026**	2025[m]
Net cash flow provided from operating activities - as reported	**$ 714.4**	$ 1,024.1	**$ 2,999.8**	$ 2,623.6
Adjusting items:				
Working capital changes:				
Accounts receivable and other assets	**34.1**	34.5	**25.4**	8.7
Inventories	**55.0**	19.9	**52.9**	49.4
Accounts payable and accrued liabilities	**39.2**	(76.5)	**40.2**	(110.3)
	842.7	1,002.0	**3,118.3**	2,571.4
Non-controlling interest[b] cash flow from operating activities, net of working capital changes	**(11.8)**	(36.5)	**(46.2)**	(102.2)
Attributable[a] adjusted operating cash flow	**$ 830.9**	$ 965.5	**$ 3,072.1**	$ 2,469.2

See page 38 of this MD&A for details of the footnotes referenced within the table above.

Attributable Average Realized Gold Price per Ounce

Attributable average realized gold price per ounce is a non-GAAP ratio which calculates the average price realized from gold sales attributable to the Company. The Company believes that this measure provides a more accurate measure with which to compare the Company's gold sales performance to market gold prices. The following table provides a reconciliation of attributable average realized gold price per ounce for the periods presented:

(in millions, except ounces and average realized gold price per ounce)	**Three months ended September 30,**		**Nine months ended September 30,**	
	2026	2025	**2026**	2025
Metal sales - as reported	**$ 1,774.7**	$ 1,802.1	**$ 6,420.5**	$ 5,028.1
Less: silver revenue[(c)]	**(22.7)**	(32.3)	**(136.4)**	(77.4)
Less: non-controlling interest[(b)] gold revenue	**(31.3)**	(57.8)	**(107.0)**	(165.9)
Attributable[(a)] gold revenue	**$ 1,720.7**	$ 1,712.0	**$ 6,177.1**	$ 4,784.8
Gold ounces sold	**412,363**	511,564	**1,381,342**	1,547,223
Less: non-controlling interest[(b)] gold ounces sold	**(7,333)**	(16,428)	**(23,974)**	(51,575)
Attributable[(a)] gold ounces sold	**405,030**	495,136	**1,357,368**	1,495,648
Attributable[(a)] average realized gold price per ounce	**$ 4,248**	$ 3,458	**$ 4,551**	$ 3,199
Average realized gold price per ounce[(d)]	**$ 4,249**	$ 3,460	**$ 4,549**	$ 3,200

See page 38 of this MD&A for details of the footnotes referenced within the table above.

Attributable Production Cost of Sales per Equivalent Ounce Sold

Production cost of sales per equivalent ounce sold is defined as production cost of sales, as reported on the interim condensed consolidated statement of operations, divided by the total number of gold equivalent ounces sold. This measure converts the Company's non-gold production into gold equivalent ounces and credits it to total production.

Attributable production cost of sales per equivalent ounce sold is a non-GAAP ratio and is defined as attributable production cost of sales divided by the attributable number of gold equivalent ounces sold. This measure converts the Company's attributable non-gold production into gold equivalent ounces and credits it to total attributable production. Management uses this measure to monitor and evaluate the performance of its operating properties that are attributable to its shareholders.

The following table provides a reconciliation of production cost of sales and attributable production cost of sales per equivalent ounce sold for the periods presented:

(in millions, except ounces and production cost of sales per ounce)	**Three months ended September 30,**		**Nine months ended September 30,**	
	2026	2025	**2026**	2025
Production cost of sales - as reported	**$ 627.2**	$ 598.6	**$ 1,992.4**	$ 1,713.7
Less: non-controlling interest[(b)] production cost of sales	**(17.8)**	(21.3)	**(57.5)**	(64.5)
Attributable[(a)] production cost of sales	**$ 609.4**	$ 577.3	**$ 1,934.9**	$ 1,649.2
Gold equivalent ounces sold	**417,657**	520,733	**1,410,820**	1,571,045
Less: non-controlling interest[(b)] gold equivalent ounces sold	**(7,412)**	(16,622)	**(24,480)**	(52,070)
Attributable[(a)] gold equivalent ounces sold	**410,245**	504,111	**1,386,340**	1,518,975
Attributable[(a)] production cost of sales per equivalent ounce sold	**$ 1,485**	$ 1,145	**$ 1,396**	$ 1,086
Production cost of sales per equivalent ounce sold[(e)]	**$ 1,502**	$ 1,150	**$ 1,412**	$ 1,091

See page 38 of this MD&A for details of the footnotes referenced within the table above.

Attributable Production Cost of Sales per Ounce Sold on a By-Product Basis

Attributable production cost of sales per ounce sold on a by-product basis is a non-GAAP ratio which calculates the impact of the Company's non-gold production as a credit against its per ounce production costs, rather than converting its non-gold production into gold equivalent ounces and crediting it to total production, as is the case in co-product accounting. Management believes that this ratio provides investors with the ability to better evaluate Kinross' production cost of sales per ounce on a comparable basis with other major gold producers who routinely calculate their cost of sales per ounce using by-product accounting rather than co-product accounting.

The following table provides a reconciliation of attributable production cost of sales per ounce sold on a by-product basis for the periods presented:

(in millions, except ounces and production cost of sales per ounce)	**Three months ended September 30,**		**Nine months ended September 30,**	
	2026	2025	**2026**	2025
Production cost of sales - as reported	**$ 627.2**	$ 598.6	**$ 1,992.4**	$ 1,713.7
Less: non-controlling interest[(b)] production cost of sales	**(17.8)**	(21.3)	**(57.5)**	(64.5)
Less: attributable[(a)] impact of silver by-product[(n)]	**(22.4)**	(31.7)	**(134.1)**	(75.8)
Attributable[(a)] production cost of sales on a by-product basis	**$ 587.0**	$ 545.6	**$ 1,800.8**	$ 1,573.4
Gold ounces sold	**412,363**	511,564	**1,381,342**	1,547,223
Less: non-controlling interest[(b)] gold ounces sold	**(7,333)**	(16,428)	**(23,974)**	(51,575)
Attributable[(a)] gold ounces sold	**405,030**	495,136	**1,357,368**	1,495,648
Attributable[(a)] production cost of sales per ounce sold on a by-product basis	**$ 1,449**	$ 1,102	**$ 1,327**	$ 1,052
Production cost of sales per equivalent ounce sold[(e)]	**$ 1,502**	$ 1,150	**$ 1,412**	$ 1,091

See page 38 of this MD&A for details of the footnotes referenced within the table above.

Attributable All-In Sustaining Cost and All-In Cost per Ounce Sold on a By-Product Basis

Attributable all-in sustaining cost and all-in cost per ounce sold on a by-product basis are non-GAAP financial measures and ratios, as applicable, calculated based on guidance published by the World Gold Council ("WGC"). The WGC is a market development organization for the gold industry and is an association whose membership comprises leading gold mining companies including Kinross. Although the WGC is not a mining industry regulatory organization, it worked closely with its member companies to develop these metrics. Adoption of the all-in sustaining cost and all-in cost metrics is voluntary and not necessarily standard, and therefore, these measures and ratios presented by the Company may not be comparable to similar measures and ratios presented by other issuers. The Company believes that the all-in sustaining cost and all-in cost measures complement existing measures and ratios reported by Kinross.

All-in sustaining cost includes both operating and capital costs required to sustain gold production on an ongoing basis. The impact of silver sold is deducted from total production cost of sales as it is considered residual production, i.e. a by-product. Sustaining operating costs represent expenditures incurred at current operations that are considered necessary to maintain current production. Sustaining capital represents capital expenditures at existing operations comprising mine development costs, including capitalized development, and ongoing replacement of mine equipment and other capital facilities, and does not include capital expenditures for major growth projects or enhancement capital for significant infrastructure improvements at existing operations. All-in cost is comprised of all-in sustaining cost as well as operating expenditures incurred at locations with no current operation, or costs related to other non-sustaining activities, and capital expenditures for major growth projects or enhancement capital for significant infrastructure improvements at existing operations.

Attributable all-in sustaining cost and all-in cost per ounce sold on a by-product basis are calculated by adjusting production cost of sales, as reported on the interim condensed consolidated statements of operations, as follows:

	Three months ended September 30,		Nine months ended September 30,	
(in millions, except ounces and costs per ounce)	**2026**	2025	**2026**	2025
Production cost of sales - as reported	**$ 627.2**	$ 598.6	**$ 1,992.4**	$ 1,713.7
Less: non-controlling interest[(b)] production cost of sales	**(17.8)**	(21.3)	**(57.5)**	(64.5)
Less: attributable[(a)] impact of silver by-product[(n)]	**(22.4)**	(31.7)	**(134.1)**	(75.8)
Attributable[(a)] production cost of sales on a by-product basis	**$ 587.0**	$ 545.6	**$ 1,800.8**	$ 1,573.4
Adjusting items on an attributable[(a)] basis:				
General and administrative[(f)]	**33.7**	31.2	**111.0**	96.5
Other operating expense - sustaining[(g)]	**1.2**	0.4	**6.2**	1.5
Reclamation and remediation - sustaining[(h)]	**21.7**	21.7	**68.3**	66.4
Exploration and business development - sustaining[(i)]	**12.1**	10.7	**43.9**	38.5
Additions to property, plant and equipment - sustaining[(j)]	**118.8**	174.7	**363.1**	406.6
Lease payments - sustaining[(k)]	**1.8**	1.8	**5.6**	4.4
All-in Sustaining Cost on a by-product basis - attributable[(a)]	**$ 776.3**	$ 786.1	**$ 2,398.9**	$ 2,187.3
Adjusting items on an attributable[(a)] basis:				
Other operating expense - non-sustaining[(g)]	**22.4**	24.2	**44.8**	59.5
Reclamation and remediation - non-sustaining[(h)]	**2.0**	2.3	**5.9**	6.9
Exploration and business development - non-sustaining[(i)]	**30.1**	38.9	**75.0**	113.8
Additions to property, plant and equipment - non-sustaining[(j)]	**320.7**	132.9	**761.5**	406.9
Lease payments - non-sustaining[(k)]	**0.3**	0.2	**0.7**	0.6
All-in Cost on a by-product basis - attributable[(a)]	**$ 1,151.8**	$ 984.6	**$ 3,286.8**	$ 2,775.0
Gold ounces sold	**412,363**	511,564	**1,381,342**	1,547,223
Less: non-controlling interest[(b)] gold ounces sold	**(7,333)**	(16,428)	**(23,974)**	(51,575)
Attributable[(a)] gold ounces sold	**405,030**	495,136	**1,357,368**	1,495,648
Attributable[(a)] all-in sustaining cost per ounce sold on a by-product basis	**$ 1,917**	$ 1,588	**$ 1,767**	$ 1,462
Attributable[(a)] all-in cost per ounce sold on a by-product basis	**$ 2,844**	$ 1,989	**$ 2,421**	$ 1,855
Production cost of sales per equivalent ounce sold[(e)]	**$ 1,502**	$ 1,150	**$ 1,412**	$ 1,091

See page 38 of this MD&A for details of the footnotes referenced within the table above.

Attributable All-In Sustaining Cost and All-In Cost per Equivalent Ounce Sold

The Company also assesses its attributable all-in sustaining cost and all-in cost on a gold equivalent ounce basis. Under these non-GAAP financial measures and ratios, the Company's production of silver is converted into gold equivalent ounces and credited to total production.

Attributable all-in sustaining cost and all-in cost per equivalent ounce sold are calculated by adjusting production cost of sales, as reported on the interim condensed consolidated statements of operations, as follows:

	Three months ended September 30,		Nine months ended September 30,	
(in millions, except ounces and cost per equivalent ounce)	**2026**	2025	**2026**	2025
Production cost of sales - as reported	**$ 627.2**	$ 598.6	**$ 1,992.4**	$ 1,713.7
Less: non-controlling interest[(b)] production cost of sales	**(17.8)**	(21.3)	**(57.5)**	(64.5)
Attributable[(a)] production cost of sales	**$ 609.4**	$ 577.3	**$ 1,934.9**	$ 1,649.2
Adjusting items on an attributable[(a)] basis:				
General and administrative[(f)]	**33.7**	31.2	**111.0**	96.5
Other operating expense - sustaining[(g)]	**1.2**	0.4	**6.2**	1.5
Reclamation and remediation - sustaining[(h)]	**21.7**	21.7	**68.3**	66.4
Exploration and business development - sustaining[(i)]	**12.1**	10.7	**43.9**	38.5
Additions to property, plant and equipment - sustaining[(j)]	**118.8**	174.7	**363.1**	406.6
Lease payments - sustaining[(k)]	**1.8**	1.8	**5.6**	4.4
All-in Sustaining Cost - attributable[(a)]	**$ 798.7**	$ 817.8	**$ 2,533.0**	$ 2,263.1
Adjusting items on an attributable[(a)] basis:				
Other operating expense - non-sustaining[(g)]	**22.4**	24.2	**44.8**	59.5
Reclamation and remediation - non-sustaining[(h)]	**2.0**	2.3	**5.9**	6.9
Exploration and business development - non-sustaining[(i)]	**30.1**	38.9	**75.0**	113.8
Additions to property, plant and equipment - non-sustaining[(j)]	**320.7**	132.9	**761.5**	406.9
Lease payments - non-sustaining[(k)]	**0.3**	0.2	**0.7**	0.6
All-in Cost - attributable[(a)]	**$ 1,174.2**	$ 1,016.3	**$ 3,420.9**	$ 2,850.8
Gold equivalent ounces sold	**417,657**	520,733	**1,410,820**	1,571,045
Less: non-controlling interest[(b)] gold equivalent ounces sold	**(7,412)**	(16,622)	**(24,480)**	(52,070)
Attributable[(a)] gold equivalent ounces sold	**410,245**	504,111	**1,386,340**	1,518,975
Attributable[(a)] all-in sustaining cost per equivalent ounce sold	**$ 1,947**	$ 1,622	**$ 1,827**	$ 1,490
Attributable[(a)] all-in cost per equivalent ounce sold	**$ 2,862**	$ 2,016	**$ 2,468**	$ 1,877
Production cost of sales per equivalent ounce sold[(e)]	**$ 1,502**	$ 1,150	**$ 1,412**	$ 1,091

See page 38 of this MD&A for details of the footnotes referenced within the table above.

Capital Expenditures and Attributable Capital Expenditures

Capital expenditures are classified as either sustaining capital expenditures or non-sustaining capital expenditures, depending on the nature of the expenditure. Sustaining capital expenditures typically represent capital expenditures at existing operations including capitalized exploration costs and capitalized development unless related to major projects, ongoing replacement of mine equipment and other capital facilities and other capital expenditures and is calculated as total additions to property, plant and equipment (as reported on the interim condensed consolidated statements of cash flows), less non-sustaining capital expenditures. Non-sustaining capital expenditures represent capital expenditures for major projects, including major capital development projects at existing operations that are expected to materially benefit the operation, as well as enhancement capital for significant infrastructure improvements at existing operations. Management believes the distinction between sustaining capital expenditures and non-sustaining expenditures is a useful indicator of the purpose of capital expenditures and this distinction is an input into the calculation of attributable all-in sustaining costs per ounce and attributable all-in costs per ounce. The categorization of sustaining capital expenditures and non-sustaining capital expenditures is consistent with the definitions under the WGC all-in cost standard. Sustaining capital expenditures and non-sustaining capital expenditures are not defined under IFRS, however, the sum of these two measures total to additions to property, plant and equipment as disclosed under IFRS on the interim condensed consolidated statements of cash flows.

Additions to property, plant and equipment per the interim condensed consolidated statements of cash flows includes 100% of capital expenditures for Manh Choh. Attributable capital expenditures is a non-GAAP financial measure and includes Kinross' 70% share of capital expenditures for Manh Choh. Management believes this to be a useful indicator of Kinross' cash resources utilized for capital expenditures.

The following table provides a reconciliation of the classification of capital expenditures for the periods presented:

Three months ended September 30, 2026	Tasiast (Mauritania)	Paracatu (Brazil)	La Coipa (Chile)	Fort Knox[(l)] (USA)	Round Mountain (USA)	Bald Mountain (USA)	Total USA	Other[(o)]	Total
Sustaining capital expenditures	**$ 16.9**	**$ 57.6**	**$ 7.0**	**$ 21.0**	**$ 10.7**	**$ 5.6**	**$ 37.3**	**$ 0.1**	**$ 118.9**
Non-sustaining capital expenditures	**72.2**	**16.5**	**8.3**	**5.0**	**33.3**	**71.9**	**110.2**	**113.5**	**320.7**
Additions to property, plant and equipment - per cash flow	**$ 89.1**	**$ 74.1**	**$ 15.3**	**$ 26.0**	**$ 44.0**	**$ 77.5**	**$ 147.5**	**$ 113.6**	**$ 439.6**
Less: Non-controlling interest[(b)]	**–**	**–**	**–**	**(0.1)**	**–**	**–**	**(0.1)**	**–**	**(0.1)**
Attributable[(a)] capital expenditures	**$ 89.1**	**$ 74.1**	**$ 15.3**	**$ 25.9**	**$ 44.0**	**$ 77.5**	**$ 147.4**	**$ 113.6**	**$ 439.5**

Three months ended September 30, 2025									
Sustaining capital expenditures	$ 47.6	$ 58.2	$ 18.5	$ 45.0	$ 4.5	$ 5.3	$ 54.8	$ 0.2	$ 179.3
Non-sustaining capital expenditures	54.4	–	–	–	28.5	22.6	51.1	27.4	132.9
Additions to property, plant and equipment - per cash flow	$ 102.0	$ 58.2	$ 18.5	$ 45.0	$ 33.0	$ 27.9	$ 105.9	$ 27.6	$ 312.2
Less: Non-controlling interest[(b)]	–	–	–	(4.6)	–	–	(4.6)	–	(4.6)
Attributable[(a)] capital expenditures	$ 102.0	$ 58.2	$ 18.5	$ 40.4	$ 33.0	$ 27.9	$ 101.3	$ 27.6	$ 307.6

Nine months ended September 30, 2026	Tasiast (Mauritania)	Paracatu (Brazil)	La Coipa (Chile)	Fort Knox[(l)] (USA)	Round Mountain (USA)	Bald Mountain (USA)	Total USA	Other[(o)]	Total
Sustaining capital expenditures	**$ 74.3**	**$ 131.2**	**$ 44.8**	**$ 82.4**	**$ 22.5**	**$ 16.5**	**$ 121.4**	**$ 0.6**	**$ 372.3**
Non-sustaining capital expenditures	**171.1**	**32.9**	**15.0**	**7.7**	**124.5**	**154.7**	**286.9**	**255.6**	**761.5**
Additions to property, plant and equipment - per cash flow	**$ 245.4**	**$ 164.1**	**$ 59.8**	**$ 90.1**	**$ 147.0**	**$ 171.2**	**$ 408.3**	**$ 256.2**	**$ 1,133.8**
Less: Non-controlling interest[(b)]	**–**	**–**	**–**	**(9.2)**	**–**	**–**	**(9.2)**	**–**	**(9.2)**
Attributable[(a)] capital expenditures	**$ 245.4**	**$ 164.1**	**$ 59.8**	**$ 80.9**	**$ 147.0**	**$ 171.2**	**$ 399.1**	**$ 256.2**	**$ 1,124.6**

Nine months ended September 30, 2025									
Sustaining capital expenditures	$ 84.4	$ 121.0	$ 59.1	$ 116.2	$ 13.0	$ 24.9	$ 154.1	$ 0.5	$ 419.1
Non-sustaining capital expenditures	187.4	–	–	–	82.4	61.2	143.6	75.9	406.9
Additions to property, plant and equipment - per cash flow	$ 271.8	$ 121.0	$ 59.1	$ 116.2	$ 95.4	$ 86.1	$ 297.7	$ 76.4	$ 826.0
Less: Non-controlling interest[(b)]	–	–	–	(12.5)	–	–	(12.5)	–	(12.5)
Attributable[(a)] capital expenditures	$ 271.8	$ 121.0	$ 59.1	$ 103.7	$ 95.4	$ 86.1	$ 285.2	$ 76.4	$ 813.5

See page 38 of this MD&A for details of the footnotes referenced within the tables above.

(a) "Attributable" measures and ratios include Kinross' share of Manh Choh (70%) sales, costs, cash flows and capital expenditures.

(b) "Non-controlling interest" represents the non-controlling interest portion in Manh Choh (30%) and other subsidiaries for which the Company's interest is less than 100% for cash flow from operating activities, costs, sales and capital expenditures, as appropriate.

(c) "Silver revenue" represents the portion of metal sales realized from the production of secondary or by-product metal (i.e. silver), which is produced as a by-product of the process used to produce gold.

(d) "Average realized gold price per ounce" is defined as gold revenue divided by total gold ounces sold.

(e) "Production cost of sales per equivalent ounce sold" is defined as production cost of sales divided by total gold equivalent ounces sold.

(f) "General and administrative" expenses are as reported on the interim condensed consolidated statements of operations, excluding certain impacts which the Company believes are not reflective of the Company's underlying performance for the reporting period. General and administrative expenses are considered sustaining costs as they are required to be absorbed on a continuing basis for the effective operation and governance of the Company.

(g) "Other operating expense - sustaining" is calculated as "Other operating expense" as reported on the interim condensed consolidated statements of operations, less the non-controlling interest portion in Manh Choh (30%) and other subsidiaries for which the Company's interest is less than 100% and other operating and reclamation and remediation expenses related to non-sustaining activities as well as other items not reflective of the underlying operating performance of the Company. Other operating expenses are classified as either sustaining or non-sustaining based on the type and location of the expenditure incurred. The majority of other operating expenses that are incurred at existing operations are considered costs necessary to sustain operations, and are therefore, classified as sustaining. Other operating expenses incurred at locations where there is no current operation or related to other non-sustaining activities are classified as non-sustaining.

(h) "Reclamation and remediation – sustaining" is calculated as current period accretion related to reclamation and remediation obligations plus current period amortization of the corresponding reclamation and remediation assets, less the non-controlling interest portion in Manh Choh (30%) and other subsidiaries for which the Company's interest is less than 100%, and is intended to reflect the periodic cost of reclamation and remediation for currently operating mines. Reclamation and remediation costs for development projects or closed mines are excluded from this amount and classified as non-sustaining.

(i) "Exploration and business development – sustaining" is calculated as "Exploration and business development" expenses as reported on the interim condensed consolidated statements of operations, less the non-controlling interest portion in Manh Choh (30%) and other subsidiaries for which the Company's interest is less than 100% and non-sustaining exploration and business development expenses. Exploration expenses are classified as either sustaining or non-sustaining based on a determination of the type and location of the exploration expenditure. Exploration expenditures within the footprint of operating mine plans are considered costs required to sustain current operations and are therefore included in sustaining costs. Exploration expenditures focused on new ore bodies near existing mines (i.e. brownfield), new exploration projects (i.e. greenfield) or for other generative exploration activity not linked to existing mining operations are classified as non-sustaining. Business development expenses are classified as either sustaining or non-sustaining based on a determination of the type of expense and requirement for general or growth-related operations.

(j) "Additions to property, plant and equipment – sustaining" and "non-sustaining" are as presented on page 37 of this MD&A and include Kinross' share of Manh Choh's (70%) sustaining and non-sustaining capital expenditures.

(k) "Lease payments – sustaining" represents the majority of lease payments as reported on the interim condensed consolidated statements of cash flows and is made up of the principal and financing components of such cash payments, less the non-controlling interest portion in Manh Choh (30%) and other subsidiaries for which the Company's interest is less than 100%, and non-sustaining lease payments. Lease payments for development projects or closed mines are classified as non-sustaining.

(l) The Fort Knox segment is composed of Fort Knox and Manh Choh for all periods presented.

(m) Attributable adjusted operating cash flow for the three and nine months ended September 30, 2025 has been presented in accordance with the current period's presentation.

(n) "Impact of silver by-product" represents the costs allocated to the production of secondary or by-product metal (i.e. silver), which is produced as a by-product of the process used to produce gold.

(o) Other includes corporate and other non-operating assets (including Great Bear, Curlew and Lobo-Marte).

Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in this MD&A 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 MD&A. Forward-looking statements contained in this MD&A, include, but are not limited to, those under the headings (or headings that include) "Outlook", "Project Updates and New Developments", and "Liquidity Outlook" as well as 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 committing to share buybacks and dividends for 2026 of 50% of free cash flow; statement about future recovery rates at La Coipa and Round Mountain; identification of additional resources and reserves or the conversion of resources to reserves; the Company's liquidity; the Company's debt levels; 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 and Lobo-Marte projects; planned timing for the submission of permits; potential mine life extensions at the Company's operations; 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 "advance", "believe", "continue", "deliver", "expects", "focus", "forecast", "guidance", "long-term", "looking ahead", "on plan", "on track", "opportunities", "outlook", "plan", "progress", "target", or variations of or similar such words and phrases or statements that certain actions, events or results may, could, should or will be achieved, received or taken, or will occur or result and similar such expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates, models and assumptions of Kinross referenced, contained or incorporated by reference in this MD&A, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our MD&A for the year ended December 31, 2025, and the Annual Information Form dated March 26, 2026 as well as: (1) there being no significant disruptions affecting the operations of the Company, whether due to extreme weather events and other or related natural disasters, labour disruptions (including but not limited to strikes or workforce reductions), supply disruptions, power disruptions, damage to equipment, pit wall slides or otherwise; (2) permitting, development, operations and production from the Company's operations and development projects being consistent with Kinross' current expectations including, without limitation: mill grades, recovery rates, and reconciliation aligning with internal expectations, the maintenance of existing permits and approvals and the timely receipt of all permits and authorizations necessary for construction and operations; water and power supply and continued operation of the tailings reprocessing facility at Paracatu; permitting of the Great Bear project (including the consultation process with Indigenous groups), permitting and development of the Lobo-Marte project; in each case in a manner consistent with the Company's expectations; and the successful completion of exploration consistent with the Company's expectations at the Company's projects; (3) political regulatory and legal developments in any jurisdiction in which the Company operates being consistent with its current expectations including, without limitation, restrictions or penalties imposed, or actions taken, by any government, including but not limited to amendments to the mining laws and tailings facility regulations in Brazil, potential amendments to water laws and/or other water use restrictions and regulatory actions in Chile, dam safety regulations, potential amendments to minerals and mining laws and energy levies laws, new regulations relating to work permits, potential amendments to customs and mining laws (including but not limited to amendments to the VAT) and the potential application of the tax code in Mauritania, potential amendments to and enforcement of tax laws in Mauritania (including, but not limited to, the interpretation, implementation, application and enforcement of any such laws and amendments thereto), substantial changes to the federal and/or provincial regulatory and permitting regimes in Canada, third party legal challenges to existing permits, and the impact of any trade tariffs being consistent with Kinross' current expectations; (4) the completion of studies and the results of those studies being consistent with Kinross' current expectations; (5) the exchange rate between the Canadian dollar, Brazilian real, Chilean peso, Mauritanian ouguiya and the U.S. dollar being approximately consistent with current levels; (6) certain price assumptions for gold and silver which includes, as it relates to share repurchases, assumptions that prices for gold and silver remain approximately consistent with current levels; (7) prices for diesel, natural gas, fuel oil, electricity and other key supplies being approximately consistent with the Company's expectations; (8) attributable production and cost of sales forecasts for the Company meeting expectations; (9) the accuracy of the current mineral reserve and mineral resource estimates of the Company and Kinross' analysis thereof being consistent with expectations (including but not limited to ore tonnage and ore grade estimates), future mineral resource and mineral reserve estimates being consistent with preliminary work undertaken by the Company, mine plans for the Company's current and future mining operations, and the Company's internal models; (10) labour and materials costs increasing on a basis consistent with Kinross' current expectations; (11) the terms and conditions of the legal and fiscal stability agreements for Tasiast being interpreted and applied in a manner consistent with their intent and Kinross' expectations and without material amendment or formal dispute (including without limitation the

application of tax, customs and duties exemptions and royalties); (12) asset impairment potential; (13) the regulatory and legislative regime regarding mining, electricity production and transmission (including rules related to power tariffs) in Brazil being consistent with Kinross' current expectations; (14) access to capital markets, including but not limited to maintaining our current credit ratings consistent with the Company's current expectations; (15) potential direct or indirect operational impacts resulting from infectious diseases or pandemics; (16) changes in national and local government legislation or other government actions, including Ontario environmental regulations and the Canadian federal impact assessment regime; (17) litigation, regulatory proceedings and audits, and the potential ramifications thereof, being concluded in a manner consistent with the Company's expectations (including without limitation litigation in Chile relating to the wetlands remediation plan or other environmental obligations arising therefrom); (18) the Company's financial results, cash flows and future prospects being consistent with Company expectations in amounts sufficient to permit sustained dividend payments; (19) the impacts of potential geotechnical instability being consistent with the Company's expectations; and (20) the impacts of groundwater inflows at the La Coipa pit being consistent with the Company's expectations. 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, tariffs, 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 and maintaining 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 MD&A 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, and the "Risk Factors" set forth in the Company's Annual Information Form dated March 26, 2026. 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.

Key Sensitivities

Approximately 70%-80% of the Company's costs are denominated in U.S. dollars.

A 10% change in foreign currency exchange rates would be expected to result in an approximate $30 impact on attributable production cost of sales per equivalent ounce sold[2,3].

[3] 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.

Specific to the Brazilian real, a 10% change in the exchange rate would be expected to result in an approximate $50 impact on Brazilian attributable production cost of sales per equivalent ounce sold[2].

Specific to the Chilean peso, a 10% change in the exchange rate would be expected to result in an approximate $60 impact on Chilean attributable production cost of sales per equivalent ounce sold[2].

A $10 per barrel change in the price of oil would be expected to result in an approximate $10 impact on attributable production cost of sales per equivalent ounce sold[2].

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[2] as a result of a change in royalties.

Other information

Where we say ''we'', ''us'', ''our'', the ''Company'', or ''Kinross'' in this MD&A, 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 this MD&A has been prepared under the supervision of Mr. Nicos Pfeiffer who is a "qualified person" within the meaning of National Instrument 43-101.