

KINROSS GOLD CORPORATION

INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited, expressed in millions of United States dollars, except share amounts)

		As at	
		June 30, 2026	December 31, 2025
Assets			
Current assets			
Cash and cash equivalents		\$ 2,656.4	\$ 1,742.3
Restricted cash		15.9	13.5
Accounts receivable and prepaid assets		130.1	145.8
Inventories	Note 5	1,385.0	1,370.3
Other current assets		54.3	16.6
		4,241.7	3,288.5
Non-current assets			
Property, plant and equipment	Note 5	8,505.2	8,289.4
Long-term investments		97.6	99.3
Other long-term assets	Note 5	752.1	708.9
Deferred tax assets		-	25.0
Total assets		\$ 13,596.6	\$ 12,411.1
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		\$ 783.4	\$ 716.4
Current income tax payable		587.5	595.7
Current portion of provisions	Note 8	68.9	74.2
Other current liabilities		26.8	13.3
		1,466.6	1,399.6
Non-current liabilities			
Long-term debt	Note 7	738.8	738.2
Provisions	Note 8	975.8	976.6
Other long-term liabilities		57.0	64.8
Deferred tax liabilities		583.8	537.8
Total liabilities		\$ 3,822.0	\$ 3,717.0
Equity			
Common shareholders' equity			
Common share capital	Note 9	\$ 4,335.1	\$ 4,382.0
Contributed surplus		9,648.9	10,137.6
Accumulated deficit		(4,351.6)	(5,943.3)
Accumulated other comprehensive income (loss)		20.9	(0.3)
Total common shareholders' equity		9,653.3	8,576.0
Non-controlling interests		121.3	118.1
Total equity		\$ 9,774.6	\$ 8,694.1
Commitments and contingencies	Note 13		
Subsequent events	Note 9		
Total liabilities and equity		\$ 13,596.6	\$ 12,411.1
Common shares			
Authorized		Unlimited	Unlimited
Issued and outstanding	Note 9	1,186,240,789	1,199,843,037

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

KINROSS GOLD CORPORATION

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited, expressed in millions of United States dollars, except per share amounts)

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Revenue				
Metal sales	\$ 2,238.1	\$ 1,728.5	\$ 4,645.8	\$ 3,226.0
Cost of sales				
Production cost of sales	674.7	568.4	1,365.2	1,115.1
Depreciation, depletion and amortization	275.5	262.9	551.2	551.3
Total cost of sales	950.2	831.3	1,916.4	1,666.4
Gross profit	1,287.9	897.2	2,729.4	1,559.6
Other operating expense	30.0	31.1	50.3	45.1
Exploration and business development	39.1	61.7	77.3	104.0
General and administrative	32.4	29.6	77.3	65.3
Operating earnings	1,186.4	774.8	2,524.5	1,345.2
Other expense - net	(3.9)	(19.8)	(17.2)	(33.0)
Finance income	19.8	7.4	35.2	11.6
Finance expense	(20.3)	(32.9)	(39.3)	(68.1)
Earnings before tax	1,182.0	729.5	2,503.2	1,255.7
Income tax expense - net	(330.2)	(170.9)	(795.4)	(307.7)
Net earnings	\$ 851.8	\$ 558.6	\$ 1,707.8	\$ 948.0
Net earnings attributable to:				
Non-controlling interests	\$ 7.6	\$ 27.9	\$ 20.6	\$ 49.3
Common shareholders	\$ 844.2	\$ 530.7	\$ 1,687.2	\$ 898.7
Earnings per share attributable to common shareholders				
Basic	\$ 0.71	\$ 0.43	\$ 1.41	\$ 0.73
Diluted	\$ 0.71	\$ 0.43	\$ 1.41	\$ 0.73

Note 5

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

KINROSS GOLD CORPORATION

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited, expressed in millions of United States dollars)

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Net earnings	\$ 851.8	\$ 558.6	\$ 1,707.8	\$ 948.0
Other comprehensive income (loss), net of tax:				
Item that will not be reclassified to profit or loss:				
Equity investments at fair value through other comprehensive income - net change in fair value ^(a)	8.1	20.7	20.0	29.6
Items that are or may be reclassified to profit or loss in subsequent periods:				
Cash flow hedges - effective portion of changes in fair value ^(b)	(10.6)	5.5	12.9	10.3
Cash flow hedges - reclassified out of accumulated other comprehensive income ^(c)	(8.0)	1.5	(11.7)	2.7
	(10.5)	27.7	21.2	42.6
Total comprehensive income	\$ 841.3	\$ 586.3	\$ 1,729.0	\$ 990.6
Attributable to non-controlling interests	\$ 7.6	\$ 27.9	\$ 20.6	\$ 49.3
Attributable to common shareholders	\$ 833.7	\$ 558.4	\$ 1,708.4	\$ 941.3

(a) Net of tax expense of \$1.2 million, three months; \$3.0 million, six months (2025 – \$nil, three months; \$nil, six months).

(b) Net of tax (recovery) expense of \$(1.2) million, three months; \$6.8 million, six months (2025 – \$0.6 million, three months; \$3.2 million, six months).

(c) Net of tax (recovery) expense of \$(3.1) million, three months; \$(4.6) million, six months (2025 – \$0.4 million, three months; \$0.4 million, six months).

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

KINROSS GOLD CORPORATION

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited, expressed in millions of United States dollars)

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Net inflow (outflow) of cash related to the following activities:				
Operating:				
Net earnings	\$ 851.8	\$ 558.6	\$ 1,707.8	\$ 948.0
Adjustments to reconcile net earnings to net cash provided from operating activities:				
Depreciation, depletion and amortization	275.5	262.9	551.2	551.3
Share-based compensation expense	3.4	3.2	10.0	7.8
Finance expense - net	0.5	25.5	4.1	56.5
Income tax expense - net	330.2	170.9	795.4	307.7
Foreign exchange losses	1.2	5.8	8.7	11.3
Other	10.2	9.2	2.9	(11.8)
Reclamation payments	(18.9)	(6.9)	(29.0)	(13.1)
Changes in working capital:				
Accounts receivable and other assets	1.8	14.4	8.7	25.8
Inventories	(33.7)	8.9	2.1	(29.5)
Accounts payable and accrued liabilities	50.8	49.9	(1.0)	33.8
Cash flow provided from operating activities	1,472.8	1,102.4	3,060.9	1,887.8
Income taxes paid	(326.9)	(110.0)	(775.5)	(288.3)
Net cash flow provided from operating activities	1,145.9	992.4	2,285.4	1,599.5
Investing:				
Additions to property, plant and equipment	(411.0)	(306.1)	(694.2)	(513.8)
Interest paid capitalized to property, plant and equipment	Note 7 -	-	(7.1)	(13.5)
Proceeds from long-term investments and other assets	27.6	-	27.6	-
Additions to long-term investments and other assets	(19.2)	(14.8)	(44.5)	(23.9)
Increase in restricted cash	(0.6)	(0.8)	(2.4)	(2.5)
Interest received and other	19.4	9.0	34.5	13.2
Net cash flow used in investing activities	(383.8)	(312.7)	(686.1)	(540.5)
Financing:				
Repayment of debt	Note 7 -	-	-	(200.0)
Interest paid	Note 7 -	-	(17.2)	(24.0)
Payment of lease liabilities	Note 7 (2.0)	(1.5)	(4.2)	(3.0)
Distributions paid to non-controlling interest	(9.0)	(30.0)	(18.0)	(54.0)
Dividends paid to common shareholders	Note 9 (47.6)	(36.7)	(95.5)	(73.6)
Payments for employee taxes withheld from restricted share unit releases	Note 10 (0.3)	-	(55.6)	(10.0)
Repurchase and cancellation of shares	Note 9 (230.0)	(170.1)	(480.1)	(170.1)
Taxes paid on repurchase of shares	-	-	(12.1)	-
Net cash flow used in financing activities	(288.9)	(238.3)	(682.7)	(534.7)
Effect of exchange rate changes on cash and cash equivalents	(1.8)	0.5	(2.5)	0.7
Increase in cash and cash equivalents	471.4	441.9	914.1	525.0
Cash and cash equivalents, beginning of period	2,185.0	694.6	1,742.3	611.5
Cash and cash equivalents, end of period	\$ 2,656.4	\$ 1,136.5	\$ 2,656.4	\$ 1,136.5

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

KINROSS GOLD CORPORATION

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF EQUITY

(Unaudited, expressed in millions of United States dollars)

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Common share capital				
Balance at the beginning of the period	\$ 4,363.8	\$ 4,493.6	\$ 4,382.0	\$ 4,487.3
Transfer from contributed surplus on exercise of restricted shares	-	-	10.1	6.2
Options exercised, including cash	-	-	-	0.1
Repurchase and cancellation of shares	Note 9 (28.7)	(42.6)	(57.0)	(42.6)
Balance at the end of the period	Note 9 \$ 4,335.1	\$ 4,451.0	\$ 4,335.1	\$ 4,451.0
Contributed surplus				
Balance at the beginning of the period	\$ 9,851.3	\$ 10,631.4	\$ 10,137.6	\$ 10,643.0
Share-based compensation	3.4	3.2	10.0	7.8
Transfer of fair value of exercised options and restricted shares	(0.3)	-	(65.7)	(16.2)
Repurchase and cancellation of shares	Note 9 (205.6)	(130.9)	(432.4)	(130.9)
Other	0.1	-	(0.6)	-
Balance at the end of the period	\$ 9,648.9	\$ 10,503.7	\$ 9,648.9	\$ 10,503.7
Accumulated deficit				
Balance at the beginning of the period	\$ (5,148.2)	\$ (7,850.2)	\$ (5,943.3)	\$ (8,181.3)
Dividends paid	Note 9 (47.6)	(36.7)	(95.5)	(73.6)
Net earnings attributable to common shareholders	844.2	530.7	1,687.2	898.7
Balance at the end of the period	\$ (4,351.6)	\$ (7,356.2)	\$ (4,351.6)	\$ (7,356.2)
Accumulated other comprehensive income (loss)				
Balance at the beginning of the period	\$ 31.4	\$ (72.5)	\$ (0.3)	\$ (87.4)
Other comprehensive income, net of tax	(10.5)	27.7	21.2	42.6
Balance at the end of the period	\$ 20.9	\$ (44.8)	\$ 20.9	\$ (44.8)
Total accumulated deficit and accumulated other comprehensive income (loss)	\$ (4,330.7)	\$ (7,401.0)	\$ (4,330.7)	\$ (7,401.0)
Total common shareholders' equity	\$ 9,653.3	\$ 7,553.7	\$ 9,653.3	\$ 7,553.7
Non-controlling interests				
Balance at the beginning of the period	\$ 122.6	\$ 136.4	\$ 118.1	\$ 139.0
Net earnings attributable to non-controlling interests	7.6	27.9	20.6	49.3
Distributions paid to non-controlling interest	(9.0)	(30.0)	(18.0)	(54.0)
Other	0.1	-	0.6	-
Balance at the end of the period	\$ 121.3	\$ 134.3	\$ 121.3	\$ 134.3
Total equity	\$ 9,774.6	\$ 7,688.0	\$ 9,774.6	\$ 7,688.0

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

KINROSS GOLD CORPORATION

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2026 and 2025

(Unaudited, tabular amounts in millions of United States dollars, unless otherwise noted)

1. DESCRIPTION OF BUSINESS AND NATURE OF OPERATIONS

Kinross Gold Corporation and its subsidiaries and joint arrangements (collectively, “Kinross” or the “Company”) are 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 Corporation, the ultimate parent, is a public company incorporated and domiciled in Canada with its registered office at 25 York Street, 17th floor, Toronto, Ontario, Canada, M5J 2V5. 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 Company is listed on the Toronto Stock Exchange (“TSX”) and the New York Stock Exchange.

The unaudited interim condensed consolidated financial statements (“interim financial statements”) of the Company for the period ended June 30, 2026 were authorized for issue in accordance with a resolution of the Board of Directors on July 29, 2026.

2. BASIS OF PRESENTATION

These 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”). The accounting policies applied in these interim financial statements are consistent with those used in the annual audited consolidated financial statements for the year ended December 31, 2025, except for the adoption of the amendments to International Financial Reporting Standards (“IFRS”) 9 “Financial Instruments” (“IFRS 9”) and IFRS 7 “Financial Instruments: Disclosures” (“IFRS 7”). See Note 3.

These interim financial statements do not include all disclosures required by IFRS for annual audited consolidated financial statements and accordingly should be read in conjunction with the Company’s annual audited consolidated financial statements for the year ended December 31, 2025, prepared in accordance with IFRS as issued by the IASB.

3. CHANGES IN MATERIAL ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS

i. Changes in Material Accounting Policies

On January 1, 2026, the Company adopted narrow scope amendments to IFRS 9 and IFRS 7. The amendments include the clarification of the date of initial recognition or derecognition of financial liabilities, including financial liabilities that are settled in cash using an electronic payment system. The amendments also introduce additional disclosure requirements to enhance transparency regarding investments in equity instruments designated at fair value through other comprehensive income (“FVOCI”) and financial instruments with contingent features. The amendments did not have an impact on the Company’s interim financial statements or the comparative period on the date of adoption.

On January 1, 2026, the Company adopted targeted amendments to IFRS 9 and IFRS 7 to help companies better report the financial effects of nature-dependent electricity contracts. The amendments clarify the factors an entity would consider when assessing whether a renewable electricity contract qualifies for the own-use exemption under IFRS 9, as well as hedge accounting requirements for when a renewable electricity contract is designated as the hedging instrument in a cash flow hedge of forecasted sales or purchases of electricity. The amendments did not have an impact on the Company’s interim financial statements or the comparative period on the date of adoption.

ii. Recent Accounting Pronouncements Issued Not Yet Adopted

On April 9, 2024, the IASB issued IFRS 18 “Presentation and Disclosure in the Financial Statements” (“IFRS 18”) replacing IAS 1 “Presentation of Financial Statements”. IFRS 18 introduces new categories and defined subtotals in the statement of profit or loss, introduces the concept of management-defined performance measures (“MPMs”) and related disclosure requirements, and includes requirements to improve the aggregation and disaggregation of information in the financial statements. With respect to the statement of profit or loss, items of income and expenses will be grouped into new categories and defined subtotals, resulting in changes to certain existing line items and the subtotals presented, with no change to net income. An MPM is defined as a subtotal of income and expenses that a company uses in public communications outside of its financial statements to represent management’s view of the company’s financial performance.

KINROSS GOLD CORPORATION

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2026 and 2025

(Unaudited, tabular amounts in millions of United States dollars, unless otherwise noted)

As a result of IFRS 18, amendments to IAS 7 “Statement of Cash Flows” were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities. In addition, presentation alternatives will be removed for interest paid and received. All interest paid will be required to be presented as a financing cash flow representing a change from the Company’s current presentation of capitalized interest paid within cash flows used in investing activities.

The Company is currently assessing the impact of the new standard on its financial statements and will apply the standard from its mandatory effective date of January 1, 2027. As retrospective application is required, the comparative information for the financial year ending December 31, 2026, including each quarter therein, will be restated in accordance with IFRS 18.

4. SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these interim financial statements requires the use of certain significant accounting estimates and judgments by management in applying the Company’s accounting policies. The areas involving significant judgments, estimates and assumptions have been set out in and are consistent with Note 5 of the Company’s annual audited consolidated financial statements for the year ended December 31, 2025.

5. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT DETAILS

Interim Condensed Consolidated Balance Sheets

i. Inventories

	June 30, 2026	December 31, 2025
Ore in stockpiles ^(a)	\$ 647.9	\$ 546.5
Ore on leach pads ^(b)	674.9	684.8
In-process	109.2	202.0
Finished metal	32.2	21.7
Materials and supplies	445.3	400.5
	1,909.5	1,855.5
Long-term portion of ore in stockpiles and ore on leach pads ^{(a)(b)}	(524.5)	(485.2)
	\$ 1,385.0	\$ 1,370.3

(a) Ore in stockpiles relates to the Company’s operating mines. Material not scheduled for processing within the next 12 months is included in other long-term assets. See Note 5iii.

(b) Ore on leach pads relates to the Company’s Bald Mountain, Fort Knox, and Round Mountain mines. Based on current mine plans, the Company expects to place the last tonne of ore on its leach pads at Bald Mountain in 2030 and at Round Mountain and Fort Knox in 2028. Material not scheduled for processing within the next 12 months is included in other long-term assets. See Note 5iii.

ii. Property, plant and equipment:

During the six months ended June 30, 2026, \$826.7 million of additions (six months ended June 30, 2025 – \$590.8 million) were capitalized to property, plant and equipment.

KINROSS GOLD CORPORATION

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2026 and 2025

(Unaudited, tabular amounts in millions of United States dollars, unless otherwise noted)

iii. Other long-term assets:

	June 30, 2026	December 31, 2025
Long-term portion of ore in stockpiles and ore on leach pads ^(a)	\$ 524.5	\$ 485.2
Long-term receivables	89.5	83.0
Advances to suppliers	41.6	72.6
Investment in joint venture - Puren ^(b)	69.3	49.6
Other	27.2	18.5
	\$ 752.1	\$ 708.9

(a) Long-term portion of ore in stockpiles and ore on leach pads represents material not scheduled for processing within the next 12 months. As at June 30, 2026, long-term ore in stockpiles was at the Company's Tasiast, Paracatu and La Coipa mines, and long-term ore on leach pads was at the Company's Round Mountain and Fort Knox mines.

(b) The Company's Puren joint venture investment is accounted for under the equity method. There are no publicly quoted market prices for Puren.

Interim Condensed Consolidated Statements of Operations

iv. Finance expense:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Interest expense, including accretion of debt and lease liabilities ^(a)	\$ 8.4	\$ 20.2	\$ 15.6	\$ 42.8
Accretion of reclamation and remediation obligations	11.9	12.7	23.7	25.3
	\$ 20.3	\$ 32.9	\$ 39.3	\$ 68.1

(a) During the three and six months ended June 30, 2026, \$7.4 million and \$13.2 million, respectively, of interest was capitalized to property, plant and equipment (three and six months ended June 30, 2025 – \$2.2 million and \$2.9 million, respectively).

Total interest paid, including interest capitalized, during the three and six months ended June 30, 2026 was \$nil and \$24.3 million, respectively (three and six months ended June 30, 2025 – \$nil and \$37.5 million, respectively). See Note 7iv.

6. FAIR VALUE MEASUREMENT

i. Recurring fair value measurement

Assets (liabilities) measured at fair value on a recurring basis as at June 30, 2026 include:

	Level 1	Level 2	Level 3	Aggregate Fair Value
Equity investments at FVOCI	\$ 97.6	\$ -	\$ -	\$ 97.6
Derivative contracts:				
Foreign currency forward and collar contracts	-	(2.5)	-	(2.5)
Energy swap contracts	-	5.8	-	5.8
Total return swaps	-	(12.2)	-	(12.2)
Warrants	-	1.2	-	1.2
	\$ 97.6	\$ (7.7)	\$ -	\$ 89.9

The valuation techniques that are used to measure fair value are as follows:

Equity investments at FVOCI:

Equity investments at FVOCI include shares in publicly traded companies listed on a stock exchange. The fair value of equity investments at FVOCI for shares in publicly traded companies is determined based on a market approach reflecting the closing price of each particular security at the consolidated balance sheet date. The closing price is a quoted market price obtained from the exchange that is the principal active market for the particular security, and therefore these equity instruments are classified within Level 1 of the fair value hierarchy.

Derivative contracts:

The Company's derivative contracts are valued using pricing models and the Company generally uses similar models to value similar instruments. Such pricing models require a variety of inputs, including contractual cash flows, quoted market prices, applicable yield curves and credit spreads. The fair value of derivative contracts is based on quoted market prices for

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comparable contracts and represents the amount the Company would have received from, or paid to, a counterparty to unwind the contract at the quoted market rates in effect at the consolidated balance sheet date and therefore derivative contracts are classified within Level 2 of the fair value hierarchy.

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

ii. Fair value of financial assets and liabilities not measured and recognized at fair value

Cash and cash equivalents, restricted cash, accounts receivable, and accounts payable and accrued liabilities are measured at amortized cost. Carrying values for these financial instruments approximate their fair values due to their short-term maturities.

Long-term debt is measured at amortized cost. The fair value of long-term debt is primarily measured using market determined variables, and therefore is classified within Level 2 of the fair value hierarchy. See Note 7.

7. LONG-TERM DEBT AND CREDIT FACILITIES

	Interest Rates	June 30, 2026				December 31, 2025	
		Nominal Amount	Deferred Financing Costs ^(a)	Carrying Amount	Fair Value ^(b)	Carrying Amount	Fair Value ^(b)
Senior notes	(i) 6.25%-6.875%	\$ 744.4	\$ (5.6)	\$ 738.8	\$ 797.7	\$ 738.2	\$ 812.9
Total long-term debt		\$ 744.4	\$ (5.6)	\$ 738.8	\$ 797.7	\$ 738.2	\$ 812.9

(a) Includes transaction costs on the senior notes.

(b) The fair value of senior notes is primarily determined using quoted market determined variables. See Note 6ii.

i. Senior notes

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.

ii. 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 June 30, 2026, a balance of \$nil (December 31, 2025 – \$nil) was outstanding under the revolving credit facility and \$7.1 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 June 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 June 30, 2026.

iii. Other

The Company has a \$500.0 million Letter of Credit guarantee facility with Export Development Canada 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 June 30, 2026, \$284.8 million (December 31, 2025 – \$250.9 million) was utilized under this facility.

In addition, as at June 30, 2026, the Company had \$1,006.8 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.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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(Unaudited, tabular amounts in millions of United States dollars, unless otherwise noted)

iv. Changes in liabilities arising from financing activities

	Long-term debt	Lease liabilities ^(a)	Accrued interest payable ^(b)	Total
Balance as at January 1, 2026	\$ 738.2	\$ 20.3	\$ 20.0	\$ 778.5
Changes from financing cash flows				
Interest paid	-	-	(17.2)	(17.2)
Payment of lease liabilities	-	(4.2)	-	(4.2)
	738.2	16.1	2.8	757.1
Other changes				
Interest expense and accretion	\$ -	\$ 0.5	\$ 14.6	\$ 15.1
Capitalized interest	-	-	13.2	13.2
Capitalized interest paid ^(c)	-	-	(7.1)	(7.1)
Additions of lease liabilities	-	0.6	-	0.6
Other	0.6	(0.7)	(3.4)	(3.5)
	0.6	0.4	17.3	18.3
Balance as at June 30, 2026	\$ 738.8	\$ 16.5	\$ 20.1	\$ 775.4

(a) Included in other current and long-term liabilities.

(b) Included in accounts payable and accrued liabilities.

(c) Included in interest paid capitalized to property, plant and equipment on the statements of cash flows.

8. PROVISIONS

	June 30, 2026	December 31, 2025
Reclamation and remediation obligations	\$ 986.6	\$ 991.8
Other provisions	58.1	59.0
Total provisions and current provisions	\$ 1,044.7	\$ 1,050.8
Less: current portion	(68.9)	(74.2)
Non-current portion	\$ 975.8	\$ 976.6

9. COMMON SHARE CAPITAL

The authorized share capital of the Company is comprised of an unlimited number of common shares without par value. A summary of common share transactions for the six months ended June 30, 2026 and year ended December 31, 2025 is as follows:

	Six months ended June 30, 2026		Year-ended December 31, 2025	
	Number of shares (000's)	Amount	Number of shares (000's)	Amount
Common shares				
Balance at January 1,	1,199,843	\$ 4,382.0	1,229,126	\$ 4,487.3
Issued:				
Issued under share option and restricted share plans	2,015	10.1	1,377	6.6
Repurchase and cancellation of common shares (i)	(15,617)	(57.0)	(30,660)	(111.9)
Total common share capital	1,186,241	\$ 4,335.1	1,199,843	\$ 4,382.0

i. Repurchase and cancellation of common shares

On March 19, 2026, the Company received approval from the TSX to renew its normal course issuer bid ("NCIB") program. Under the program, the Company is authorized to purchase up to 104,239,211 of its common shares during the period starting on March 24, 2026 and ending on March 23, 2027.

During the six months ended June 30, 2026, the Company repurchased and cancelled 15,617,542 common shares for \$489.4 million, including taxes of \$9.3 million, at an average price of \$30.74 per share. The book value of the cancelled shares was \$57.0 million and was recorded as a reduction to common share capital.

Subsequent to June 30, 2026, the Company repurchased 1,698,785 common shares for \$40.0 million.

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ii. Dividends on common shares

The following summarizes dividends declared and paid during the six months ended June 30, 2026 and 2025:

	2026		2025	
	Per share	Total paid	Per share	Total paid
Dividends declared and paid during the period:				
Three months ended March 31	\$ 0.04	\$ 47.9	\$ 0.03	\$ 36.9
Three months ended June 30	0.04	47.6	0.03	36.7
Total		\$ 95.5		\$ 73.6

There were no dividends declared and unpaid at June 30, 2026 or June 30, 2025.

On July 29, 2026 the Board of Directors declared a dividend of \$0.04 per common share payable on September 3, 2026, to shareholders of record on August 20, 2026.

10. SHARE-BASED PAYMENTS

i. Restricted share unit plans

(a) Restricted share units

The following table summarizes information about equity-settled RSUs and related changes during the six months ended June 30, 2026:

Six months ended June 30, 2026		
	Number of units (000's)	Grant date weighted average fair value (C\$/unit)
Outstanding at January 1, 2026	1,934	\$ 9.48
Granted	227	48.12
Reinvested	3	19.88
Redeemed ^(a)	(1,078)	7.61
Forfeited	(67)	14.00
Outstanding at end of period	1,019	\$ 19.80

(a) Includes 387,768 units withheld for the settlement of employee tax obligations.

The following table summarizes information about cash-settled RSUs and related changes during the six months ended June 30, 2026:

Six months ended June 30, 2026		
	Number of units (000's)	Grant date weighted average fair value (C\$/unit)
Outstanding at January 1, 2026	2,440	\$ 11.78
Granted	431	47.81
Reinvested	5	20.58
Redeemed	(959)	10.05
Forfeited	(65)	17.03
Outstanding at end of period	1,852	\$ 20.90

As at June 30, 2026, the Company had recognized a liability of \$19.2 million within accounts payable and accrued liabilities, and \$5.6 million within other long-term liabilities, in respect of its cash-settled RSUs.

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(b) Restricted performance share units ("RPSUs")

The following table summarizes the changes in RPSUs for the six months ended June 30, 2026:

	Six months ended June 30, 2026	
	Number of units (000's)	Grant date weighted average fair value (C\$/unit)
Outstanding at January 1, 2026	3,712	\$ 7.56
Granted ^(a)	1,053	16.33
Reinvested	6	14.49
Redeemed ^(b)	(2,449)	5.04
Forfeited	(91)	8.52
Outstanding at end of period	2,231	\$ 14.45

(a) Includes 776,944 units granted related to performance factors applied to the 2023 RPSUs upon vesting.

(b) Includes 1,124,097 units withheld for the settlement of employee tax obligations.

At the time of vesting of equity-settled RSUs and RPSUs, employees have the option of net share settlement, under which the Company withholds a portion of the shares to cover withholding tax obligations of the employee and remits payment to tax authorities on their behalf. For the three and six months ended June 30, 2026, the Company paid \$0.3 million and \$55.6 million, respectively, (three and six months ended June 30, 2025 – \$nil and \$10.0 million, respectively) for employee taxes withheld on the release of equity-settled RSUs and RPSUs. If all equity-settled RSUs and RPSUs outstanding at June 30, 2026 subsequently vest, the Company estimates that it would be required to remit approximately \$41 million to tax authorities over the vesting period for the years 2026 through 2029. The Company used the share price as at June 30, 2026 in determining this estimate.

ii. Deferred share unit plan

The number of DSUs granted by the Company for the six months ended June 30, 2026 was 31,289 and the weighted average fair value per unit at the date of issue was C\$37.86.

There were 1,556,243 DSUs outstanding, for which the Company had recognized a liability of \$36.8 million as at June 30, 2026 (December 31, 2025 – \$43.1 million), within accounts payable and accrued liabilities.

iii. Employee share purchase plan ("SPP")

The compensation expense related to the employee SPP for the three and six months ended June 30, 2026 was \$1.0 million and \$2.0 million, respectively (three and six months ended June 30, 2025 – \$0.8 million and \$1.6 million, respectively).

11. EARNINGS PER SHARE

Basic and diluted net earnings attributable to common shareholders of Kinross for the three and six months ended June 30, 2026 was \$844.2 million and \$1,687.2 million, respectively (three and six months ended June 30, 2025 – \$530.7 million and \$898.7 million, respectively).

The following table details the weighted average number of common shares outstanding for the purpose of computing basic and diluted earnings per share attributable to common shareholders for the following periods:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
(Number of common shares in thousands)				
Basic weighted average shares outstanding	1,191,629	1,225,731	1,195,540	1,228,079
Weighted average shares dilution adjustments:				
Stock options	-	26	-	25
Restricted share units	711	1,378	1,032	1,552
Restricted performance share units	1,835	3,075	2,572	3,185
Diluted weighted average shares outstanding	1,194,175	1,230,210	1,199,144	1,232,841

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12. SEGMENTED INFORMATION

Operating segments

The following tables set forth operating results by reportable segment for the following periods:

	Operating segments						Non-operating segments		
	Tasiast	Paracatu	La Coipa	Fort Knox ^(a)	Round Mountain	Bald Mountain	Great Bear	Corporate and other ^(b)	Total
Three months ended June 30, 2026									
Revenue									
Metal sales	\$ 598.3	700.5	245.1	482.1	90.3	121.8	-	-	\$ 2,238.1
Cost of sales									
Production cost of sales	130.8	173.9	76.4	177.5	67.6	48.5	-	-	674.7
Depreciation, depletion and amortization	67.3	59.7	41.0	81.2	12.3	12.5	0.2	1.3	275.5
Total cost of sales	198.1	233.6	117.4	258.7	79.9	61.0	0.2	1.3	950.2
Gross profit (loss)	\$ 400.2	466.9	127.7	223.4	10.4	60.8	(0.2)	(1.3)	\$ 1,287.9
Other operating expense	1.6	3.6	2.2	13.7	-	1.9	-	6.3	30.0
Exploration and business development	2.7	2.6	0.7	4.9	2.5	3.5	3.6	18.6	39.1
General and administrative	-	-	-	-	-	-	-	32.4	32.4
Operating earnings (loss)	\$ 395.9	460.7	124.8	204.8	7.9	55.4	(4.5)	(58.6)	\$ 1,186.4
Other expense - net									(3.9)
Finance income									19.8
Finance expense									(20.3)
Earnings before tax									\$ 1,182.0
Capital expenditures for the three months ended June 30, 2026 ^(c)									
	\$ 110.0	57.7	24.3	45.7	51.4	100.9	40.1	58.3	\$ 488.4
Three months ended June 30, 2025									
Revenue									
Metal sales	\$ 400.1	487.0	165.2	372.4	124.5	179.3	-	-	\$ 1,728.5
Cost of sales									
Production cost of sales	102.6	142.6	70.4	141.3	52.1	59.4	-	-	568.4
Depreciation, depletion and amortization	65.4	56.5	32.7	46.9	16.6	43.4	-	1.4	262.9
Total cost of sales	168.0	199.1	103.1	188.2	68.7	102.8	-	1.4	831.3
Gross profit (loss)	\$ 232.1	287.9	62.1	184.2	55.8	76.5	-	(1.4)	\$ 897.2
Other operating expense	11.2	0.4	3.0	0.8	0.1	1.4	1.3	12.9	31.1
Exploration and business development	4.9	2.1	4.7	6.0	15.5	1.3	4.0	23.2	61.7
General and administrative	-	-	-	-	-	-	-	29.6	29.6
Operating earnings (loss)	\$ 216.0	285.4	54.4	177.4	40.2	73.8	(5.3)	(67.1)	\$ 774.8
Other expense - net									(19.8)
Finance income									7.4
Finance expense									(32.9)
Earnings before tax									\$ 729.5
Capital expenditures for the three months ended June 30, 2025 ^(c)									
	\$ 101.6	43.0	27.8	56.7	37.7	43.4	26.5	3.9	\$ 340.6
Six months ended June 30, 2026									
Revenue									
Metal sales	\$ 1,243.0	1,472.9	506.5	950.5	217.2	255.7	-	-	\$ 4,645.8
Cost of sales									
Production cost of sales	261.1	351.6	158.4	352.3	140.0	101.8	-	-	1,365.2
Depreciation, depletion and amortization	132.1	127.6	79.0	155.8	24.8	28.8	0.4	2.7	551.2
Total cost of sales	393.2	479.2	237.4	508.1	164.8	130.6	0.4	2.7	1,916.4
Gross profit (loss)	\$ 849.8	993.7	269.1	442.4	52.4	125.1	(0.4)	(2.7)	\$ 2,729.4
Other operating expense	5.1	1.4	3.1	25.3	0.1	2.9	0.8	11.6	50.3
Exploration and business development	7.7	4.0	1.1	8.6	3.3	4.7	10.4	37.5	77.3
General and administrative	-	-	-	-	-	-	0.1	77.2	77.3
Operating earnings (loss)	\$ 837.0	988.3	264.9	408.5	49.0	117.5	(11.7)	(129.0)	\$ 2,524.5
Other expense - net									(17.2)
Finance income									35.2
Finance expense									(39.3)
Earnings before tax									\$ 2,503.2
Capital expenditures for the six months ended June 30, 2026 ^(c)									
	\$ 191.9	96.3	48.6	69.8	109.8	144.7	79.9	85.2	\$ 826.2
Six months ended June 30, 2025									
Revenue									
Metal sales	\$ 770.0	904.7	326.4	692.9	227.4	304.6	-	-	\$ 3,226.0
Cost of sales									
Production cost of sales	207.6	282.2	134.5	273.1	109.1	108.6	-	-	1,115.1
Depreciation, depletion and amortization	149.8	113.8	62.4	96.9	39.7	85.7	0.2	2.8	551.3
Total cost of sales	357.4	396.0	196.9	370.0	148.8	194.3	0.2	2.8	1,666.4
Gross profit (loss)	\$ 412.6	508.7	129.5	322.9	78.6	110.3	(0.2)	(2.8)	\$ 1,559.6
Other operating expense	8.8	0.6	5.3	0.9	0.2	2.6	4.0	22.7	45.1
Exploration and business development	9.4	3.1	5.1	9.8	28.4	1.5	6.9	39.8	104.0
General and administrative	-	-	-	-	-	-	-	65.3	65.3
Operating earnings (loss)	\$ 394.4	505.0	119.1	312.2	50.0	106.2	(11.1)	(130.6)	\$ 1,345.2
Other expense - net									(33.0)
Finance income									11.6
Finance expense									(68.1)
Earnings before tax									\$ 1,255.7
Capital expenditures for the six months ended June 30, 2025 ^(c)									
	\$ 189.9	70.2	45.4	92.4	72.6	62.7	45.8	8.3	\$ 587.3

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	Operating segments						Non-operating segments		
	Tasiast	Paracatu	La Coipa	Fort Knox ^(a)	Round Mountain	Bald Mountain	Great Bear	Corporate and other ^(b)	Total
Property, plant and equipment at June 30, 2026	\$ 2,403.8	1,575.1	263.8	865.1	552.1	376.3	1,786.9	682.1	\$ 8,505.2
Total assets at June 30, 2026	\$ 3,384.4	2,550.3	780.6	1,586.1	806.5	532.4	1,808.7	2,147.6	\$ 13,596.6
	Operating segments						Non-operating segments		
	Tasiast	Paracatu	La Coipa	Fort Knox ^(a)	Round Mountain	Bald Mountain	Great Bear	Corporate and other ^(b)	Total
Property, plant and equipment at December 31, 2025	\$ 2,398.4	1,600.8	292.3	978.4	466.7	246.1	1,707.4	599.3	\$ 8,289.4
Total assets at December 31, 2025	\$ 3,122.3	2,248.8	750.2	1,662.8	728.1	412.1	1,713.9	1,772.9	\$ 12,411.1

(a) The Fort Knox segment includes Manh Choh.

(b) Corporate and other includes corporate, shutdown and other non-operating assets, including Kettle River-Curlew, Lobo-Marte and Maricunga.

(c) Segment capital expenditures are presented on an accrual basis and include capitalized interest. Additions to property, plant and equipment in the interim condensed consolidated statements of cash flows are presented on a cash basis.

13. COMMITMENTS AND CONTINGENCIES

i. Commitments

Leases

The Company has a number of lease agreements involving office space, buildings, vehicles and equipment. Many of the leases for equipment provide that the Company may, after the initial lease term, renew the lease for successive yearly periods or may purchase the equipment at its fair market value. Leases for certain office facilities contain escalation clauses for increases in operating costs and property taxes. A majority of these leases are cancelable and are renewable on a yearly basis. Total lease liabilities of \$16.5 million were recorded as at June 30, 2026.

Purchase commitments

At June 30, 2026, the Company had future commitments of approximately \$1,589.7 million for capital expenditures.

ii. Contingencies

General

Estimated losses from contingencies are accrued by a charge to earnings when information available prior to the issuance of the financial statements indicates that it is likely that a future event will confirm that an asset has been impaired or a liability incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

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

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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 are currently 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 Court on March 10, 2026 for final approval. The timeframe for this approval is expected to be in the second half of 2026. The parties are now separately working on a protocol for the follow-up of the PdR's actions and obligations and approvals of milestone fulfillments.

14. CONSOLIDATING SUMMARY FINANCIAL INFORMATION

The obligations of the Company under the senior notes are guaranteed by the following 100% owned subsidiaries of the Company (the "guarantor subsidiaries"): Round Mountain Gold Corporation, Kinross Brasil Mineração S.A., Fairbanks Gold Mining, Inc., Melba Creek Mining, Inc., KG Mining (Bald Mountain) Inc., Great Bear Resources Ltd., and Compania Minera Mantos de Oro. All guarantees by the guarantor subsidiaries are joint and several, and full and unconditional, subject to certain customary release provisions contained in the indenture governing the senior notes. The guarantees are unsecured senior obligations of the respective guarantor subsidiaries and rank equally with all other unsecured senior obligations. The guarantees are effectively subordinated to any secured indebtedness and other secured liabilities of the respective guarantor subsidiaries. The obligations of each guarantor subsidiary under its respective guarantee are limited to an amount not to exceed the maximum amount that can be guaranteed by law or without resulting in its obligations under such guarantee being voidable or unenforceable under applicable laws relating to fraudulent transfer, or under similar laws affecting the rights of creditors generally.

The following tables contain consolidating summary financial information related to the guarantor subsidiaries. For purposes of this information, the financial statements of Kinross Gold Corporation and of the guarantor subsidiaries reflect investments in subsidiary companies on an equity accounting basis.

As at June 30, 2026 and December 31, 2025

	Kinross Gold Corp.		Guarantor Subsidiaries		Non-Guarantor Subsidiaries		Consolidation Adjustments ^(a)		Consolidated	
	Q2 2026	Q4 2025	Q2 2026	Q4 2025	Q2 2026	Q4 2025	Q2 2026	Q4 2025	Q2 2026	Q4 2025
Current assets	\$ 1,401.5	\$ 1,434.8	\$ 2,690.6	\$ 2,590.0	\$ 4,407.5	\$ 4,435.3	\$ (4,257.9)	\$ (5,171.6)	\$ 4,241.7	\$ 3,288.5
Non-current assets	9,450.7	8,282.5	6,103.5	5,941.8	26,648.4	26,877.2	(32,847.7)	(31,978.9)	9,354.9	9,122.6
Current liabilities	321.4	261.3	1,776.2	2,082.6	3,626.9	4,227.3	(4,257.9)	(5,171.6)	1,466.6	1,399.6
Non-current liabilities	877.5	880.0	1,007.9	1,025.9	849.6	1,022.3	(379.6)	(610.8)	2,355.4	2,317.4

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	Kinross Gold Corp.		Guarantor Subsidiaries		Non-Guarantor Subsidiaries		Consolidation Adjustments ^(a)		Consolidated	
	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Revenue	\$ 3,293.7	\$ 2,325.0	\$ 3,087.8	\$ 2,027.1	\$ 1,320.6	\$ 879.0	\$ (3,056.3)	\$ (2,005.1)	\$ 4,645.8	\$ 3,226.0
Net earnings (loss) attributable to common shareholders	1,687.2	898.7	1,236.2	614.0	4,181.1	1,377.3	(5,417.3)	(1,991.3)	1,687.2	898.7

(a) Consolidation adjustments represent the necessary amounts to eliminate the intercompany balances between the Company, the guarantor subsidiaries and other subsidiaries to arrive at the information for the Company on a consolidated basis.