UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 40-F

[Check one]

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13(a) or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended **December 31, 2025** Commission File Number 001-13382

KINROSS GOLD CORPORATION

(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant's name into English (if applicable))

Province of Ontario, Canada

(Province or other jurisdiction of incorporation or organization)

1041

(Primary Standard Industrial Classification Code Number (if applicable))

650430083

(I.R.S. Employer Identification Number (if applicable))

25 York Street, 17th Floor, Toronto, Ontario, Canada M5J 2V5 (416) 365-5123

(Address and telephone number of Registrant's principal executive offices)

Korey Christensen
Secretary
Kinross Gold U.S.A., Inc.
5075 S. Syracuse Street,
Suite 800,
Denver, Colorado,
80237
Telephone: (303) 802-1445

(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 ("**Exchange Act**").

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, no par value	**KGC**	**New York Stock Exchange**

Securities registered or to be registered pursuant to Section 12(g) of the Exchange Act.

None

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Exchange Act.

None

(Title of Class)

For annual reports, indicate by check mark the information filed with this Form:

☒ **Annual information form** ☒ **Audited annual financial statements**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

As of December 31, 2025, there were 1,199,843,037 common shares and no preferred shares outstanding.

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ **No** ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).

Yes ☒ **No** ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging Growth Company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Exchange Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

NOTE FOR U.S. READERS ON CANADA/U.S. REPORTING DIFFERENCES

We are permitted, under a multi-jurisdictional disclosure system adopted by the United States, to prepare this annual report on Form 40-F in accordance with Canadian disclosure requirements, which are different from those of the United States. We prepare our consolidated financial statements in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board, including the report of the independent registered public accounting firm with respect thereto. Consequently, our financial statements may not be comparable to those prepared by U.S. companies. Our Annual Information Form dated March 26, 2026 and Management's Discussion and Analysis, together with our audited consolidated financial statements and notes thereto as at December 31, 2025 and 2024 and for the years then ended, are filed under cover of this form as exhibits 99.1, 99.2 and 99.3, respectively.

Our common shares are listed on the Toronto Stock Exchange and the New York Stock Exchange. There are certain differences between the corporate governance practices applicable to us and those applicable to U.S. companies under the New York Stock Exchange listing standards. A summary of the significant differences can be found at https://www.kinross.com/about/governance/ under the heading "Difference Between Kinross Practices and NYSE Disclosure Rules".

DISCLOSURE CONTROLS AND PROCEDURES

We maintain disclosure controls and procedures designed to ensure that information required to be disclosed in reports filed under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), is recorded, processed, summarized and reported within the appropriate time periods and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely disclosures regarding required disclosure. In designing and evaluating the disclosure controls and procedures, we recognize that any disclosure controls and procedures, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met, and management is required to exercise its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by Rule 13a-15(b) under the Exchange Act, we conducted an evaluation, under the supervision and with the participation of our management, including the Chief Executive Officer and the Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2025, the end of the period covered by this annual report on Form 40-F. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2025, the design and operation of the Company's disclosure controls and procedures provide reasonable assurance that they are effective.

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) of the Exchange Act. As of December 31, 2025, Kinross' management evaluated the effectiveness of its internal control over financial reporting. In making this assessment, management used the criteria specified in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that Kinross' internal control over financial reporting was effective as of December 31, 2025 and no material weaknesses in Kinross's internal control over financial reporting were discovered.

The Company is required to provide an auditor's attestation report on its internal control over financial reporting for the fiscal year ended December 31, 2025. In this annual report on Form 40-F, the Company's independent registered public accounting firm, KPMG LLP, has provided its opinion as to the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. KPMG has also audited the Company's financial statements included in this annual report on Form 40-F and issued a report thereon.

ATTESTATION OF REPORT OF INDEPENDENT AUDITOR

The attestation report of KPMG LLP is included in the Report of Independent Registered Public Accounting Firm that accompanies Kinross' audited consolidated financial statements for the year ended December 31, 2025 included as exhibit 99.3 to this annual report on Form 40-F.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There have been no changes to our system of internal control over financial reporting for the year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

AUDIT AND RISK COMMITTEE

The audit and risk committee of our Board of Directors is comprised of five directors: Glenn A. Ives, chairman, Kerry D. Dyte, Candace MacGibbon, Elizabeth D. McGregor and David A. Scott. Each of the members of the audit and risk committee is "independent" as that term is defined in the listing standards of the New York Stock Exchange. The board of directors has determined that Mr. Ives, Ms. MacGibbon and Ms. McGregor each qualify as an "audit committee financial expert" as such term is defined in paragraph 8(b) of General Instructions B to Form 40-F. Information concerning Mr. Ives', Mr. Dyte's, Ms. MacGibbon's, Ms. McGregor's and Mr. Scott's relevant education and experience is included in the biographical information contained in the Company's Annual Information Form included as exhibit 99.1 to the annual report on Form 40-F. The Securities and Exchange Commission has indicated that the designation of a person as an audit committee financial expert does not make such person an "expert" for any purpose, impose any duties, obligations or liabilities on such person that are greater than those imposed generally on members of the audit and risk committee and the board of directors who do not carry this designation, or affect the duties, obligations or liability of any other member of the audit and risk committee or board of directors.

CODE OF ETHICS

The Code of Business Conduct and Ethics (the "**Code**") may be viewed at the Company's website at www.kinross.com under "About – Corporate Governance" and is available in print to any shareholder upon written request to the Company's Corporate Secretary. Any amendments to the Code of Business Conduct and Ethics, including a description of such amendment, will be posted to the Company's website within five business days following the date of the amendment.

The Company did not grant any waivers under its Code of Business Conduct and Ethics during 2025.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

Our independent registered public accounting firm is KPMG LLP, Toronto, ON, Canada, Auditor Firm ID: 85.

We paid the following fees to our independent registered public accounting firm during the last two fiscal years:

	2025	2024
Audit Fees	C$5,572,000	C$5,843,000
Audit-Related Fees	C$198,000	C$195,000
Tax Fees	C$75,000	C$30,000
All Other Fees[1]	C$599,000	C$376,000

Audit-related fees include fees related primarily to translation services and pension plan audits. Tax fees were for tax compliance and advisory services. "All Other Fees" includes amounts for services related to other non-audit services, which include assurance over the Company's sustainability reporting.

The audit and risk committee is required to approve all services provided by our principal auditor. All audit services, audit-related services, tax services, and other services provided during the year ended December 31, 2025 were pre-approved by the audit and risk committee which concluded that the provision of such services by KPMG LLP was compatible with the maintenance of that firm's independence in the conduct of its auditing functions.

OFF-BALANCE SHEET ARRANGEMENTS

Our off-balance sheet arrangements are disclosed in Kinross' Management's Discussion and Analysis included as exhibit 99.2 under the captions "Liquidity and Capital Resources" and "Risk Analysis" and under Note 11, "Long-Term Debt and Credit Facilities", under Note 12, "Provisions", and under Note 18, "Commitments and Contingencies" to Kinross' audited consolidated financial statements for the year ended December 31, 2025 included as exhibit 99.3 to this annual report on Form 40-F.

CONTRACTUAL OBLIGATIONS

The contractual obligations of the Company are disclosed in Kinross' Management's Discussion and Analysis included as exhibit 99.2 under the caption "Liquidity and Capital Resources – Contractual Obligations and Commitments", under Note 11, "Long-Term Debt and Credit Facilities", and under Note 18, "Commitments and Contingencies" to Kinross' audited consolidated financial statements for the year ended December 31, 2025 included as exhibit 99.3 to this annual report on Form 40-F.

MINE SAFETY DISCLOSURE

Information concerning mine safety violations and other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and paragraph (16) of General Instruction B to Form 40-F is included in exhibit 99.5 of this annual report on Form 40-F.

[1] "All Other Fees" includes C$454,000 in 2025 related to sustainability assurance work (2024 - C$289,000) and C$145,000 related to assurance work for the Company's reports on World Gold Council standards (2024 - C$33,000).

SAFE HARBOR FOR FORWARD-LOOKING STATEMENTS

Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in this annual report on Form 40-F 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 annual report on Form 40-F. Forward-looking statements contained in this annual report on Form 40-F, include, but are not limited to, statements with respect to our guidance for production, cost guidance, including production costs of sales, all-in sustaining cost of sales, and capital expenditures; anticipated returns of capital to shareholders, including the declaration, payment, increase and sustainability of the Company's dividends; the size, scope and execution of the proposed share buybacks and the anticipated timing thereof, including the Company's statement targeting share buybacks for 2026 of 40% of attributable free cash flow; identification of additional resources and reserves or the conversion of resources to reserves; the Company's liquidity; the forecast production, economics and mine life impacts of the Phase X, Curlew and Redbird 2 projects; 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 project; the Company's greenhouse gas emissions reduction targets; planned timing for the submission of permits and impact statements; potential mine life extensions at the Company's operations; the performance of the Company's share price; 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 "additional", "advance", "anticipate", "assumption", "believe", "budget", "consideration", "continue", "develop", "enhancement", "estimates", "expand", "expects", "explore", "extend", "forecast", "focus", "forward", "future", "goal", "guidance", "indicate", "initiative", "intend", "measures", "opportunity", "optimize", "outlook", "phase", "plan", "possible", "potential", "priority", "proceeding", "progress", "project", "prospect", "prospective", "schedule", "seek", "study", "target", "track", "view", 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 annual report on Form 40-F, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our Management's Discussion and Analysis ("**MD&A**") for the year ended December 31, 2025 and in our Annual Information Form ("**AIF**") for the year ended December 31, 2025. 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 or incorporated by reference in this annual report on Form 40-F 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 AIF 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.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

ADDITIONAL INFORMATION

Additional information relating to our company, including our audited consolidated financial statements as at December 31, 2025 and 2024, and for each of the years then ended, together with the accompanying Management's Discussion and Analysis and the 2025 Annual Information Form can be found on SEDAR+ (www.sedarplus.ca), on EDGAR (www.sec.gov) or on our website at www.kinross.com. The information found on, or otherwise accessible through, our website is not incorporated by reference into, nor does it form a part of, this annual report on Form 40-F or any other document that we file with the SEC. Upon the written request of any shareholder, Kinross will provide a copy of this annual report on Form 40-F, including the audited financial statements, Management's Discussion and Analysis, and the Annual Information Form included as exhibits hereto. Written requests for such information should be directed to Investor Relations, Kinross Gold Corporation, 25 York Street, 17th Floor, Toronto, Ontario, Canada M5J 2V5, toll free 1-866-561-3636 or info@kinross.com.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

KINROSS GOLD CORPORATION

March 26, 2026

By /s/ Andrea S. Freeborough
Andrea S. Freeborough
Executive Vice President &
Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description
97.1	Kinross Gold Corporation's Compensation Recoupment Policy
99.1	Annual Information Form for Kinross Gold Corporation dated March 26, 2026
99.2	Kinross Gold Corporation Management's Discussion and Analysis
99.3	Audited consolidated financial statements of Kinross Gold Corporation as at December 31, 2025 and 2024 and for the years then ended, together with the report of KPMG LLP, the independent registered public accounting firm of Kinross Gold Corporation thereon and the report of KPMG LLP, the independent registered public accounting firm of Kinross Gold Corporation on the effectiveness of internal control over financial reporting as of December 31, 2025
99.4	Consent of KPMG LLP, independent registered public accounting firm for Kinross Gold Corporation
99.5	Information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, filed herewith
99.6	Consent of Nicos Pfeiffer to being named as a qualified person
99.7	Certification of the Principal Executive Officer pursuant to Rule 13a – 14(a)
99.8	Certification of the Chief Financial Officer pursuant to Rule 13a – 14(a)
99.9	Certification of the Principal Executive Officer pursuant to 18 U.S.C. Section 1350 (Section 906 of the Sarbanes-Oxley Act of 2002)*
99.10	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350 (Section 906 of the Sarbanes-Oxley act of 2002)*
	* This information is furnished and not filed for purposes of Section 11 and 12 of the Securities Act of 1933 and Section 18 of the Securities Exchange Act of 1934.
101	Interactive Data File (formatted as Inline XBRL)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

EXHIBIT 97.1

KINROSS GOLD CORPORATION
COMPENSATION RECOUPMENT POLICY

Approved by:

Board of Directors – November 8, 2023

1.0 Purpose

This Compensation Recoupment Policy (the "**Policy**") provides for the recoupment by Kinross Gold Corporation (the "**Company**") of Incentive Compensation (as defined herein) in the event of a Financial Restatement and has been adopted in compliance with the requirements of Section 10D of the Securities Exchange Act of 1934 and the listing standards of the New York Stock Exchange (the "**Exchange**") and applies while the Company continues to have a class of securities listed on the Exchange.

A person who becomes subject to this Policy remains subject to this Policy even if the person ceases to be an Executive Officer or an employee of the Group.

2.0 Definitions

For purposes of this Policy:

"**Board**" means the board of directors of the Company.

"**Committee**" means the Human Resources and Compensation Committee of the Board or, in the absence of such committee, a majority of independent directors serving on the Board.

"**Executive Officer**" means, with respect to the Company, (i) its president, (ii) its principal financial officer, (iii) its principal accounting officer (or if there is no such accounting officer, its controller), (iv) any vice- president in charge of a principal business unit, division or function (such as sales, administration or finance), (v) any other officer who performs a policy-making function for the Company (including any officer of the Group if they perform policy-making functions for the Company), and (vi) any other person who performs similar policy-making functions for the Company.

"**Financial Reporting Measure**" means any (i) measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, (ii) stock price, (iii) total shareholder return, and (iv) any measures that are derived wholly or in part from any measure referenced in (i), (ii) or (iii). Such measures need not be presented within the Company's financial statements or included in a filing with the U.S. Securities and Exchange Commission to constitute a Financial Reporting Measure.

"**Financial Restatement**" means an accounting restatement of any of the interim quarterly or annual consolidated financial statements of the Company due to the material non-compliance of the Company with any financial reporting requirement under securities laws, including any required accounting restatement to correct:

(a) an error in previously issued financial statements that is material to the previously issued financial statements, or

(b) that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period,

but does not include (1) an out-of-period adjustment (i.e., the correction of an immaterial error in previously- issued financial statements, provided that such correction is immaterial to the current period), (2) an accounting restatement pursuant to an order issued by an applicable securities regulatory authority (provided such order is unrelated to any material non-compliance of the Company with any financial reporting requirement under securities laws), (3) the retrospective application of a change in accounting principles, (4) the retrospective revision to reportable segment information due to a change in the structure

of the Company's internal organization, (5) a retrospective reclassification due to a discontinued operation, (6) the retrospective application of a change in reporting entity, such as from a reorganization of entities under common control, (7) retrospective adjustments to provisional amounts in connection with a prior business combination, and (8) retrospective revision for stock splits, stock dividends, or other changes in the Company's capital structure.

"**Group**" means, collectively, the Company, its parent(s) and all of its subsidiaries.

"**Incentive Compensation**" means any compensation that is:

(a) granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure; or

(b) determined based on (or otherwise calculated by reference to) compensation in (a) above.

"**Received**", with respect to Incentive Compensation, occurs in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive Compensation award is attained, even if the grant or payment of the Incentive Compensation occurs after the end of that period.

"**Recoupment Amount**" means the amount determined under Subsection 4.1 of this Policy.

"**Recoupment Period**" means the three fiscal years completed immediately preceding any applicable Restatement Date, plus any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years, provided that a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine (9) to twelve (12) months would be deemed a completed fiscal year.

"**Restatement Date**" has the meaning set out in Section 3.0 of this Policy.

3.0 When is Incentive Compensation Subject to Recoupment?

In the event of a Financial Restatement, Incentive Compensation shall be subject to recoupment under this Policy as of the date (the "**Restatement Date**") which is the earlier to occur of:

(a) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Financial Restatement; or

(b) the date a court, regulator, or other legally authorized body directs the Company to prepare a Financial Restatement.

Notwithstanding the foregoing, recoupment will not apply to Incentive Compensation Received (i) by a person prior to October 2, 2023, (ii) prior to the date the person became an Executive Officer, or (iii) by a person if they were not an Executive Officer during the performance period applicable to such Incentive Compensation.

4.0 Recoupment Process for Incentive Compensation

4.1 Determination of Recoupment Amount

Subject to Subsection 4.3, the "**Recoupment Amount**" shall be the amount by which the Incentive Compensation Received by the Executive Officer during the Recoupment Period exceeds the amount the

Executive Officer would have Received during that period had it been determined based on the restated amounts in the Financial Restatement, measured on a before-tax basis, as determined by the Committee. Where the Recoupment Amount is not subject to mathematical recalculation directly from the information in the Financial Restatement (such as if it is based on stock price or total shareholder return), then (i) the amount will be based on a reasonable estimate of the effect of the Financial Restatement on the applicable Financial Reporting Measure, (ii) the Company will maintain documentation related to that determination, and (iii) the Company will provide such documentation to the Exchange.

4.2 Procedure for Recoupment

The Company will reasonably promptly recover the Recoupment Amount. The Committee shall determine, in its sole discretion and subject to applicable law, the method for recovery of any Recoupment Amount, which to the fullest extent permitted by applicable law may include any one or more of the following:

(a) withholding, forfeiting and/or cancelling the Incentive Compensation of the individual; and/or

(b) cancelling or setting-off against planned future grants of Incentive Compensation; and/or

(c) requiring repayment of Incentive Compensation amounts previously received by the individual.

Except as set forth in Subsection 4.3 below, the Company may not accept an amount that is less than the Recoupment Amount in satisfaction of the Executive Officer's obligations under this Policy.

To the extent that an Executive Officer has already reimbursed the Company for any Recoupment Amount received under any duplicative recovery obligations established by the Company or applicable law, such reimbursed amount shall be credited to the Recoupment Amount that is subject to recovery under this Policy.

4.3 Exceptions to Recoupment Requirement

Notwithstanding anything to the contrary in this Policy, the Company may elect not to recover some or all of the Recoupment Amount to the extent the Committee determines that recovery would be impracticable and one or more of the following conditions, and any other requirements of applicable law, are met:

(a) the direct expense paid to a third party to assist in enforcing the Policy would exceed the Recoupment Amount, and the Company (i) has made a reasonable attempt to recover the Recoupment Amount, (ii) documented such attempt, and (iii) provided such documentation to the Exchange;

(b) recovery of the Recoupment Amount by the Company would violate applicable laws in Canada that were adopted prior to November 28, 2022, and the Company (i) has obtained an opinion of Canadian counsel that recovery would result in a violation of such laws and (ii) has provided such opinion to the Exchange; or

(c) recovery of the Recoupment Amount would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Sections 401(a)(13) or 411(a) of the U.S. Internal Revenue Code of 1986, as amended.

5.0 General

This Policy and the remedies available under this Policy are in addition to any other action, remedy or other claim or cause of action available to the Company against the applicable Executive Officer under applicable law, up to and including termination of employment and/or legal action for, among other things, breach of fiduciary duty.

6.0 Prohibition on Indemnification

Notwithstanding any provision of the Articles or By-laws of the Company or of any agreement between the Company and an employee, employees are not entitled to be indemnified for any Incentive Compensation which is subject to recoupment under this Policy or any taxes previously paid or other costs associated with the receipt of such Incentive Compensation or application of this Policy and no employee will be entitled to any compensation or damages in respect of any portion of any Incentive Compensation which is recouped pursuant to this Policy. Recoupment under this Policy shall not be considered to be or give rise to an event or action of the Company constituting "good reason" for resignation (or any similar concept) under any agreement, incentive plan or award of the Company.

7.0 Administration

The Committee shall administer this Policy and may make all determinations under it, and all such determinations will be final and binding on all interested parties.

Subject to Section 10D of the Securities Exchange Act of 1934 and the listing standards of the Exchange, as applicable, this Policy may be terminated or amended at any time by the Board.

8.0 Effective Date

This Policy was first approved by the Board on November 8, 2023.

Table of Contents

Exhibit 99.1

KINROSS GOLD CORPORATION



ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2025

Dated March 26, 2026



TABLE OF CONTENTS

	Page
CAUTIONARY STATEMENT	3
CORPORATE STRUCTURE	4
GENERAL DEVELOPMENT OF THE BUSINESS	8
OVERVIEW	8
THREE-YEAR HISTORY	8
DESCRIPTION OF THE BUSINESS	9
EMPLOYEES	9
COMPETITIVE CONDITIONS	10
ENVIRONMENTAL PROTECTION	10
OPERATIONS	12
GOLD EQUIVALENT PRODUCTION AND SALES	12
MARKETING	14
KINROSS MINERAL RESERVES AND MINERAL RESOURCES	14
KINROSS MATERIAL PROPERTIES	23
Paracatu, Brazil	23
Tasiast, Mauritania	31
OTHER KINROSS PROPERTIES	38
Fort Knox, Alaska, United States	38
Manh Choh, Alaska, United States	39
Round Mountain, Nevada, United States	40
Bald Mountain, Nevada, United States	41
La Coipa, Chile	42
Lobo-Marte, Chile	43
Great Bear Project, Ontario, Canada	44
Curlew Project, Washington, United States	45
RISK FACTORS	46
DIVIDEND PAYMENTS AND DIVIDEND POLICY	60
LEGAL PROCEEDINGS AND REGULATORY ACTIONS	61
DESCRIPTION OF CAPITAL STRUCTURE	64
MARKET PRICE FOR KINROSS SECURITIES	65
RATINGS	66
DIRECTORS AND OFFICERS	67
CORPORATE GOVERNANCE	72
CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS	75
CONFLICT OF INTEREST	75
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	75
TRANSFER AGENT AND REGISTRAR	75
MATERIAL CONTRACTS	76
INTERESTS OF EXPERTS	76
AUDIT AND RISK COMMITTEE	76
ADDITIONAL INFORMATION	79
GLOSSARY OF TECHNICAL TERMS	80

IMPORTANT NOTICE
ABOUT INFORMATION IN THIS ANNUAL INFORMATION FORM

Unless specifically stated otherwise in this Annual Information Form:

- all dollar amounts are in U.S. dollars unless expressly stated otherwise;
- information is presented as of December 31, 2025, unless expressly stated otherwise; and
- references to "**Kinross**", the "**Company**", "**its**", "**our**" and "**we**", or related terms, refer to Kinross Gold Corporation or Kinross Gold Corporation and/or one or more or all of its subsidiaries, as may be applicable in the context.

CAUTIONARY STATEMENT

*All statements, other than statements of historical fact, contained or incorporated by reference in this Annual Information Form ("**AIF**") 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 AIF. Forward-looking statements contained in this AIF, include, but are not limited to, statements with respect to our guidance for production, cost guidance, including production costs of sales, all-in sustaining cost of sales, and capital expenditures; statements with respect to our forecasts for cash flow and free cash flow; the declaration, payment and sustainability of the Company's dividends; the size, scope and execution of the proposed share buybacks and the anticipated timing thereof, including the Company's statement targeting share buybacks for 2026 of 40% of attributable free cash flow; identification of additional resources and reserves or the conversion of resources to reserves; the Company's liquidity; the Company's plan to reduce debt; the schedules budgets, and forecast economics for the Company's development projects; future plans for exploration, development and operation at the Company's operations and projects, including the Great Bear project and the Curlew project; the projected yearly gold production profile at the Curlew and Great Bear projects; 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 "additional", "advance", "approximate", "assumption", "believe", "continue", "develop", "enhance", "estimate", "expand", "expects", "explore", "extend", "forecast", "focus", "forward", "future", "goal", "indicate", "initiative", "intend", "measures", "on schedule", "optimize", "outlook", "phase", "plan", "possible", "potential", "priority", "proceeding", "progress", "project", "prospect", "prospective", "seek", "study", "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 AIF, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our Management's Discussion and Analysis ("**MD&A**") for the year ended December 31, 2025.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,*

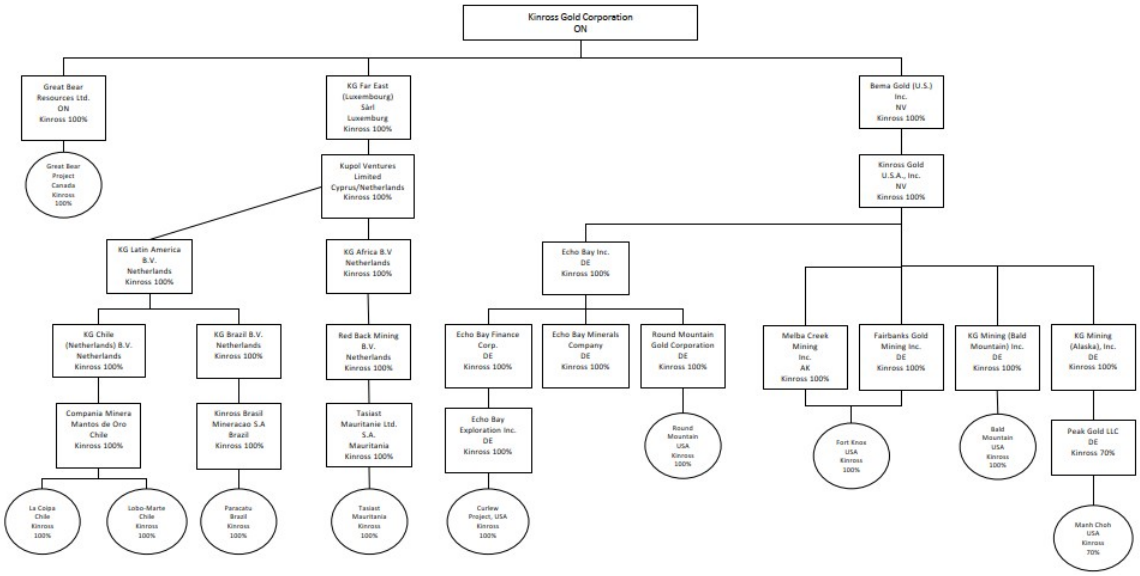
windfall or windfall profits tax, production royalties, excise tax, customs/import or export taxes/duties, asset taxes, asset transfer tax, property use or other real estate tax, together with any related fine, penalty, surcharge, or interest imposed in connection with such taxes), controls, tariffs, 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 AIF, including but not limited to the "Risk Factors" section hereof, 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. 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.

CORPORATE STRUCTURE

Kinross Gold Corporation was initially created in May 1993 by the amalgamation of CMP Resources Ltd., Plexus Resources Corporation, and 1021105 Ontario Corp. In December 2000, Kinross amalgamated with LT Acquisition Inc.; in January 2005, Kinross amalgamated with its wholly-owned subsidiary, TVX Gold Inc. ("**TVX**"); in January 2006, it amalgamated with its wholly-owned subsidiary, Echo Bay Mines Ltd. ("**Echo Bay**"); in January 2011, it amalgamated with Underworld Resources Inc.; and in January 2025, it amalgamated with its wholly-owned subsidiary EastWest Gold Corporation. Kinross is the continuing entity resulting from these amalgamations. Kinross is governed by the *Business Corporations Act* (Ontario) and its registered and principal offices are located at 25 York Street, 17th Floor, Toronto, Ontario, M5J 2V5.

Each of Kinross' mining operations is a separate business unit. Operations are overseen by a general manager, employed by Kinross or the applicable foreign subsidiary, who report to their applicable regional Senior Vice President of Operations. Each of the three regional Senior Vice President's of Operations report into the Company's Chief Operating Officer. Global exploration strategies, corporate financing, tax, additional technical support services, hedging and acquisition strategies are managed centrally. Execution of site/regional operations and exploration strategies is managed locally. Kinross' enterprise risk management programs are subject to overview by its Audit and Risk Committee of the Board of Directors (as defined below).

A significant portion of Kinross' business is carried on through subsidiaries. A chart showing the names of the significant subsidiaries of Kinross, as of December 31, 2025, is set out below. All subsidiaries are 100% owned (directly or indirectly) unless otherwise noted.



Subsidiary Governance and Internal Controls

Kinross has systems of governance, internal control over financial consolidation and reporting, and disclosure controls and procedures that apply at all levels of the Company and its subsidiaries, including those that operate in emerging markets. These systems are overseen by the Company's board of directors (the "**Board of Directors**") and are implemented by the Company's senior management, and the senior management of its subsidiaries. The relevant features of these systems include:

Control over Subsidiaries. All of the Company's subsidiaries are wholly-owned or controlled unless otherwise noted. Operations are overseen by a general manager, employed by Kinross or the applicable foreign subsidiary, who report to their applicable regional Senior Vice President of Operations. Each of the three regional Senior Vice President's of Operations report into the Company's Chief Operating Officer. Each of the subsidiaries legally owns or controls its operating assets, and the subsidiaries' operational decisions are localized. Kinross, as the ultimate sole shareholder (with the exception of Peak Gold LLC, which is 70% owned by Kinross and the Puren portion of the deposit at La Coipa, which is 65% owned by Kinross), has internal policies and systems in place which provide it with visibility into the operations of its subsidiaries, including its subsidiaries operating in emerging markets, and the Company's management team is responsible for monitoring the activities of the subsidiaries.

Further, the board of directors (or similar governing body) of each subsidiary is appointed by the shareholders of such subsidiary. Directors (or those holding similar positions) may be replaced at any time by a written resolution of the shareholders (or equivalent corporate action under applicable law). Through its corporate structure, Kinross has the power to directly or indirectly appoint and replace the board members of each wholly owned subsidiary[1], including those operating in emerging markets. The boards of directors (or similar governing bodies under applicable law) of Kinross' subsidiaries (including those operating in emerging markets) act with regard to their respective fiduciary duties in the interests of the respective subsidiaries and in accordance with applicable corporate procedures, and are also accountable to Kinross and its Board of Directors and senior management.

[1] Kinross has the power to appoint and replace two of the three members of the Management Committee at Peak Gold, LLC. Our joint venture partner Contango ORE, Inc. has the power to appoint and replace the third member of the Management Committee.

With respect to the bank accounts of subsidiaries, Kinross has internal controls that require each of the Company's subsidiaries to notify the Company's treasury team before opening or closing any bank accounts. Kinross' treasury team is also responsible for generally monitoring the activity within all such bank accounts on an ongoing basis via a web-based global treasury management system and/or web-based account access provided by the applicable financial institution to the extent available.

Strategic Direction. While the operations of each of the Company's subsidiaries are managed locally, certain exploration strategies, external corporate financing, tax governance, additional technical support services, hedging and acquisition strategies are established centrally by the Company's management, and, on consideration, implemented accordingly by senior management of applicable subsidiaries under the oversight of their respective boards of directors. Each operating subsidiary is responsible for the development and execution of its own risk management programs based on the enterprise risk management process established by the Company. The subsidiaries report a summary of their respective risk registers to the Company's management on a quarterly basis which is then aggregated and summarized for reporting to the Audit and Risk Committee of the Board of Directors.

Financial Reporting. Kinross prepares its consolidated financial statements and the financial information presented in its Management's Discussion & Analysis ("**MD&A**") on a quarterly and annual basis in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board, which includes financial information and disclosures from its subsidiaries. The Company has internal controls over the preparation of its financial statements and other financial disclosures to provide reasonable assurance that its financial reporting is reliable and that the quarterly and annual financial statements and the financial information presented in its MD&A are being prepared in accordance with IFRS and applicable securities laws. These internal controls include the following:

(a) The Company receives quarterly reporting packages from its key operating subsidiaries including financial information and disclosures required to complete the Company's consolidated financial statements and MD&A. Those responsible for the finance function of the Company's subsidiaries report to the Company's management, and the Company's management has direct access to relevant financial information and finance personnel of the subsidiaries.

(b) All public disclosure documents and financial statements released by the Company relating to the Company and its subsidiaries containing material information are reviewed by senior management and approved by the Company's disclosure committee before such material is disclosed. The disclosure committee is comprised of the Chief Financial Officer, the Chief Operating Officer and the President. With respect to quarterly reporting, including consolidated financial statements and MD&A, the disclosure committee meets to review and discuss all information prior to public disclosure. A summary of such meeting is provided to the Audit and Risk Committee by the Chief Financial Officer. The disclosure committee also receives a report on quarterly and annual sub-certifications from senior management responsible for direct oversight of the operations of each operating subsidiary.

(c) The primary responsibility of the Audit and Risk Committee is to oversee the Company's financial reporting process on behalf of the Board of Directors of Kinross and to report the results of its activities to the Board of Directors.

(d) The Audit and Risk Committee is also responsible for providing assistance to the Board of Directors in fulfilling its risk oversight responsibilities. The Audit and Risk Committee assesses the Company's risk tolerance, the overall process for identifying the Company's principal business and operational risks and the implementation of appropriate measures to manage and disclose such risks.

(e) The Audit and Risk Committee reviews the Company's quarterly and annual consolidated financial statements and MD&A and meets with senior management to discuss quarterly results, including accounting, disclosure and internal control matters. The Audit and Risk Committee recommends the quarterly and annual consolidated financial statements and MD&A to the Company's Board of Directors for approval.

(f) The Audit and Risk Committee receives confirmation from the Chief Executive Officer and Chief Financial Officer as to the matters addressed in the quarterly and annual certifications required under National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings* . This confirmation is obtained from the quarterly CFO Report which provides a summary of management's assessment and evaluation of internal control over financial reporting and disclosures control and procedures.

(g) The Audit and Risk Committee periodically assesses and evaluates the adequacy of the procedures in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the annual and interim consolidated financial statements and related notes, MD&A, earnings releases and the AIF.

Pursuant to regulations adopted by the U.S. Securities and Exchange Commission, under the *Sarbanes-Oxley Act of 2002* (the "**Sarbanes-Oxley Act**") 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 Company's Chief Executive Officer and Chief Financial Officer.

These systems of corporate governance, internal control over financial reporting and disclosure controls and procedures are designed to enable, among other things, Kinross to have access to all material information about its subsidiaries, including those operating in emerging markets.

Fund Transfers from the Company's Subsidiaries

Certain of the Company's subsidiaries have a long history of operating in emerging markets. As noted in the Three-Year History section in previous years' AIF, other than the period between March 2022 and the date of the divestiture of Kinross' Russian operations in June 2022, Kinross has not had any material issues with respect to transferring funds from, to or within emerging markets. Sanctions imposed by the United States, Canada and the European Union in response to Russia's invasion of Ukraine and counter sanctions enacted by the Russian Federation, prevented certain of the Company's subsidiaries from transferring funds out of the Russian Federation and placed limitations on the Company's ability to transfer funds into the Russian Federation after February 2022 in order to remain compliant with all applicable laws. In all other countries that Kinross operates in, funds are transferred to, from or among Kinross' subsidiaries pursuant to a variety of methods which include the following: chargeback of costs undertaken on behalf of the subsidiaries via intercompany invoices; advances and repayment of intercompany loans and related interest expenses; capital contributions; equity purchases; returns of capital and dividend declaration/payment by the subsidiaries. The method of transfer is dependent on the operational, financing or other arrangement established amongst Kinross and/or its applicable subsidiaries. All fund transfers from Kinross' subsidiaries are in compliance with applicable law.

Records Management of the Company's Subsidiaries

As required by applicable law, original copies of all corporate records are required to be maintained in the language of, and stored at the offices of, each subsidiary in the jurisdiction of incorporation. However, where practical, a duplicate set of corporate records for certain subsidiaries is maintained at Kinross' head office in Toronto. Kinross also maintains a web-based global entity management system for recording such corporate information and documents which is regularly monitored and updated by Kinross' corporate secretarial team and/or the regional legal teams.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview

Kinross is principally engaged in the mining and processing of gold and, as a by-product, silver ore and the exploration for, and the acquisition of, gold bearing properties in Canada, the United States, Brazil, Chile, Mauritania and Finland. The principal products of Kinross are gold and silver produced in the form of doré that is shipped to refineries for final processing.

Kinross' strategy is to increase shareholder value through increases in precious metal reserves, net asset value, production, long-term cash flow and earnings per share. Kinross' strategy also consists of optimizing the performance, and therefore, the value, of existing operations, investing in quality exploration and development projects and acquiring new potentially accretive properties and projects.

Kinross' operations and mineral reserves are impacted by, among other things, changes in metal prices. Kinross' average realized gold price for 2025 was $3,423 per ounce ($2,393 per ounce during 2024). Kinross used a gold price of $2,000 per ounce at the end of 2025 to estimate mineral reserves.

Kinross' estimated proven and probable mineral reserves as at December 31, 2025, was 20.9 Moz. of gold and 11.6 Moz. of silver.

Three-Year History

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 Gold Corporation ("**Asante**") for total consideration of $225.0 million in cash and shares. In accordance with the sale agreement, which was amended on February 10, 2023, 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 was to be received over the two-year period subsequent to closing (the "**Deferred Consideration**"). During the years ended December 31, 2023 and December 31, 2024, the Company received $5.0 million and $10.0 million, respectively, of the Deferred Consideration. On August 8, 2025, the Company and Asante amended the share purchase and sale agreement (the "**Amended 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. In September 2025, the Company sold all of its Asante common shares, an aggregate of 66,778,634 shares, for net consideration of $82.8 million. 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. The Company sold all of the newly issued Asante common shares for net proceeds of $95.5 million in October 2025.

On August 4, 2023, the Company announced that its normal course issuer bid (" **NCIB**") program, under which it is authorized to purchase up to 10% of the Company's public float, had been renewed for another year covering the period starting on August 9, 2023 and ending on August 8, 2024. On March 19, 2025 the Company announced that its NCIB program had been renewed for the period starting on March 24, 2025 and ending on March 23, 2026. On March 19, 2026, the Company announced that its NCIB program had been renewed for the period starting on March 24, 2026 and ending on March 23, 2027.

On June 26, 2023, Kinross announced an offering of US$500 million aggregate principal amount of 6.250% senior notes due in 2033. The notes are senior unsecured obligations of Kinross and are unconditionally and irrevocably guaranteed by certain of Kinross' wholly-owned subsidiaries that are also guarantors under Kinross' senior unsecured credit agreements. The offering was completed on July 5, 2023. On August 10, 2023, Kinross used the net proceeds, along with available cash on hand, to redeem all of its $500.0 million aggregate principal amount of 5.950% Senior Notes due March 15, 2024.

On July 31, 2024, Kinross announced that Manh Choh achieved a significant milestone, on schedule, and poured its first gold bar on July 8, 2024, with the project achieving full commissioning in the third quarter of 2024.

On September 10, 2024, Kinross announced its completion of a Preliminary Economic Assessment (" **PEA**") for the Great Bear project which supports the Company's acquisition thesis of a top tier high-margin operation in a stable jurisdiction with strong infrastructure. Based on mineral resources drilled to date, the PEA outlines a high-grade combined open pit and underground mine with an initial planned mine life of approximately 12 years and production cost of sales[2] of $594 per ounce. Kinross also released an updated mineral resource estimate increasing the inferred resource estimate by 568koz. to 3.9 Moz. which is in addition to the existing M&I resource estimate of 2.7 Moz.

On February 10, 2025 the Company repaid the remaining $200 million, completing repayment of the $1 billion term loan it took out to finance its acquisition of the Great Bear project.

On December 4, 2025 the Company repaid the entirety of its outstanding 4.50% Senior Notes, which have an aggregate principal amount of $500 million, ahead of their July 15, 2027 due date.

On December 17, 2025, the Company amended its $1.5 billion revolving credit facility to extend the maturity by one year to December 17, 2030.

On January 15, 2026, the Company announced that it is proceeding with the construction of three organic growth projects: the Round Mountain Phase X and Bald Mountain Redbird 2 projects in Nevada, and the Curlew project in Washington. These projects are expected to meaningfully extend mine life and will benefit long-term costs within Kinross' United States portfolio. These projects are expected to contribute significantly to Kinross' United States production profile.

DESCRIPTION OF THE BUSINESS

Kinross is engaged in gold mining and related activities, including exploration and acquisition of gold-bearing properties, the 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. The material properties of Kinross as of December 31, 2025, were as follows:

Property	Location	Property Ownership[3]
Paracatu	Brazil	100 %
Tasiast	Mauritania	100 %

In addition, as of December 31, 2025, Kinross held a 100% interest in the Fort Knox mine in Alaska, United States, a 70% interest in the Manh Choh mine in Alaska, United States, a 100% interest in the Round Mountain mine in Nevada, United States, a 100% interest in the Bald Mountain mine in Nevada, United States, a 100% interest in the La Coipa mine in Chile, a 100% interest in the Lobo-Marte project in Chile, a 100% interest in the Maricunga property in Chile, a 100% interest in the Curlew project in Washington, United States, and a 100% interest in the Great Bear project in Ontario, Canada, together with other mining properties in various stages of exploration, development, reclamation, and closure.

Employees

At December 31, 2025, Kinross and its subsidiaries employed approximately 7,100 employees. In Brazil a new collective agreement for Paracatu became effective on February 1, 2026 and will last for a two year period. In Chile, there is a new collective agreement for La Coipa, which became effective on January 1, 2026 and expires on December 31, 2027. In Mauritania, a new collective agreement became effective on January 1, 2026 and is valid until December 31, 2030. All of Kinross' employees in the United States, Canada, Spain, Finland, and the Netherlands are non-unionized.

[2] "Production cost of sales per ounce" is defined as production cost of sales divided by total ounces sold. In the PEA, production costs of sales is referred to as production cash costs.

[3] The Paracatu and Tasiast properties are subject to various royalties (see "Kinross Material Properties" – "Paracatu, Brazil" and "Tasiast, Mauritania").

Competitive Conditions

The precious metal mineral exploration and mining business is a competitive business. Kinross competes with numerous other companies and individuals in the search for and the acquisition of attractive precious metal mineral properties. The ability of Kinross to replace or increase its mineral reserves and mineral resources in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for precious metal development or mineral exploration.

Environmental Protection

Kinross' projects, exploration, activities, mining and processing operations are subject to the federal, state, provincial, regional and local environmental laws and regulations of the jurisdictions in which Kinross' activities and facilities are located. For example, in the United States, Kinross is subject to a number of such laws and regulations including, without limitation: the *Clean Air Act*; the *Clean Water Act*; the *Comprehensive Environmental Response, Compensation and Liability Act*; the *Emergency Planning and Community Right to Know Act*; the *Endangered Species Act;* the *Federal Land Policy and Management Act*; the *National Environmental Policy Act*; the *Resource Conservation and Recovery Act*; and related state laws.

Kinross is subject to environmental laws and regulations in every jurisdiction in which it operates. Across these jurisdictions, the Company must obtain environmental licenses, permits, and other regulatory approvals for exploration, project development, mining, mineral processing, and closure activities. Many jurisdictions also require environmental or environmental-social impact assessments for major projects, or for modifications that may result in significant environmental effects, although the specific thresholds and requirements vary by country. Mining and processing activities are regulated throughout the entire life cycle of each operation. These requirements address, among other matters: air emissions and noise; water use, abstraction, and discharge (including water quality); tailings and waste rock management; protection of fisheries, wildlife, and biodiversity; land disturbance, soil management, and erosion control; management of solid and hazardous wastes and hazardous substances; archaeological and cultural resources; land use and reclamation; and broader environmental and social obligations, including community right-to-know and stakeholder engagement. Except as otherwise disclosed in this document, Kinross is in material compliance with all applicable environmental laws and regulations. Further details regarding the Company's reclamation and remediation obligations are provided in Note 12 of the audited consolidated financial statements of the Company for the year ended December 31, 2025.

Kinross has implemented corporate environmental governance programs including:

POLICY - The Corporate Safety & Sustainability Policy sets the overall expectations for maintaining environmental compliance, managing our environmental footprint, and systematic monitoring of our environmental performance. It also defines the accountabilities for meeting these expectations across all stages of exploration, development, operation and closure. Kinross' Environment Management System ("**EMS**") supports these commitments, while our topic-specific policy statement outlines the governance framework and articulates our commitments to meeting broader industry and global performance standards.[4]

STANDARDS – Kinross' EMS sets out specific standards for environmental performance for the topics most relevant to our business. These corporate environmental management standards are aligned with regulatory requirements and industry good practice, and establish consistent, company-wide expectations applicable to all Kinross activities across the jurisdictions in which we operate. The EMS also provides direction in areas where legal requirements may be unclear, outlining the performance expectations and minimum design and operational requirements that guide our approach. As the EMS evolves, the number and scope of these corporate standards may be updated to reflect new regulatory developments, industry benchmarks, and operational needs.

[4] These are available at www.kinross.com

An example of this is Kinross' adoption of the International Cyanide Management Code for the Manufacture, Transport and Use of Cyanide in the Production of Gold (the "**Cyanide Code**"). Kinross is a signatory to the Cyanide Code, which is administered by the International Cyanide Management Institute (the "**ICMI**"), an independent organization established by a multi-stakeholder group with support from the United Nations Environmental Program. The Cyanide Code establishes principles and standards of practice governing the manufacture, transport, handling, and use of cyanide by producers, transporters, and gold mining operations, and provides for independent, third-party certification of compliance at the facility level. All Kinross operations are certified under the Cyanide Code.

AUDITS - Safety and sustainability audits are conducted at all operating sites and at selected residual properties on a triennial cycle. The audit program assesses compliance with applicable legal requirements, evaluates the effectiveness of management systems, and includes processes to ensure timely follow-up on audit findings. Detailed audit topics are selected based on site-specific risks. As a member of the World Gold Council, Kinross implements the Responsible Gold Mining Principles ("**RGM**P"). Our conformance against our performance criteria is assessed annually by an independent assurance provider, which is disclosed in our Sustainability Report.

METRICS - Kinross has identified key leading and lagging indicators that reflect operational environmental performance and measures these indicators on a regular basis. These key performance indicators are tracked through the Company's performance management framework, and targets are established to drive continuous improvement. Performance against selected indicators is also incorporated into short-term executive compensation through the Kinross Corporate Responsibility Performance Metric. Many of these indicators are disclosed publicly in Kinross' Sustainability Report and align with the Global Reporting Initiative Standards and the Sustainability Accounting Standards Board's Mining and Metals Standards (Version 2023-12). Along with other environmental, social and governance data, these indicators support the Company's reporting and transparency commitments as a participant in the UN Global Compact.

ENGINEERING - Programs are in place to assess the management, performance and stability of tailings and other engineered facilities to effectively manage environmental risk. These programs include water balance accounting to support effective operational control and ensure sufficient storage capacity, along with established operational procedures. Kinross' tailings and heap leach facilities undergo periodic review by independent experts. In addition, Kinross performs periodic assessments of engineered systems to confirm that appropriate controls are in place to minimize or eliminate environmental risks.

RECLAMATION - Kinross recognizes its responsibility to manage the environmental impacts associated with its operations and requires all active sites, as well as those under care and maintenance, to develop and maintain reclamation and closure plans that reflect applicable regulatory requirements and Kinross' corporate environmental management standards.

The effectiveness of these programs have been recognized both within and outside the mining industry. Examples of notable recognition of Kinross' reclamation and closure efforts are available on the Company's website at www.kinross.com.

Operations

Kinross' total gold equivalent production in 2025 was derived from its mines in the Americas (76%) and Mauritania (24%). The following shows the location of Kinross' properties as of the date hereof:



Gold Equivalent Production and Sales

The following table summarizes total production and sales by Kinross in the last three years:

	Years ended December 31		
	2025	2024	2023
Gold equivalent production – ounces	2,069,910	2,170,791	2,153,020
Gold equivalent sales – ounces	2,059,017	2,153,212	2,179,936

Included in gold equivalent production and sales is silver production and sales, as applicable, converted into gold production using a ratio of the average spot market prices of gold and silver for each of the three comparative years. The ratios were 86.29:1 in 2025, 84.43:1 in 2024, and 83.13:1 in 2023.

The following table sets forth the total gold equivalent production (in ounces) during the last three years:

	2025	2024	2023
Americas:			
Fort Knox[5]	410,822	377,258	290,651
Round Mountain	143,402	215,387	235,690
Bald Mountain	179,169	181,047	157,749
Paracatu	601,318	528,574	587,999
La Coipa	231,770	246,131	260,138
Total	**1,566,481**	**1,548,397**	**1,532,227**
Mauritania:			
Tasiast	503,429	622,394	620,793
Total	**2,069,910**	**2,170,791**	**2,153,020**

[5] Fort Knox includes the 100%-owned Fort Knox mine and 70%-owned Manh Choh mine.

Marketing

Gold is a metal that is traded on world markets, with benchmark prices generally based on the London market. Gold has two principal uses: product fabrication and bullion investment. Fabricated gold has a wide variety of end uses, including jewelry manufacture (the largest fabrication component), electronics, dentistry, industrial and decorative uses, medals, medallions, and official coins. Gold bullion is held primarily as a store of value and a safeguard against devaluation of paper assets denominated in fiat currencies. Kinross sells all of its refined gold to banks, and refiners. In 2025, sales to customers exceeding 10% of total sales (six customers) totaled $970.6 million, $863.1 million, $841.9 million, $832.6 million, $823.6 million and $814.0 million, respectively, for an aggregate of $5,145.8 million. In 2024, sales to customers exceeding 10% of total sales (six customers) totaled $664.8 million, $614.8 million, $588.1 million, $575.2 million, $564.6 million and $550.5 million, respectively, for an aggregate of $3,558.0 million. Due to the size of the bullion market and the above ground inventory of bullion, activities by Kinross will generally not influence gold prices. Kinross believes that the loss of any of these customers would have no material adverse impact on Kinross because of the active worldwide market for gold.

The following table sets forth for the years indicated the high and low London Bullion Market Association PM benchmark prices for gold:

Year	High	Low	Average
2016	$ 1,366.25	$ 1,077.00	$ 1,250.80
2017	$ 1,346.25	$ 1,151.00	$ 1,257.15
2018	$ 1,354.95	$ 1,178.40	$ 1,268.49
2019	$ 1,546.10	$ 1,269.50	$ 1,392.60
2020	$ 2,067.15	$ 1,474.25	$ 1,769.59
2021	$ 1,943.20	$ 1,683.95	$ 1,798.61
2022	$ 2,039.05	$ 1,628.75	$ 1,800.09
2023	$ 2,078.40	$ 1,810.95	$ 1,940.54
2024	$ 2,777.80	$ 1,985.10	$ 2,386.20
2025	$ 4,449.40	$ 2,633.35	$ 3,431.54

Kinross Mineral Reserves and Mineral Resources

Throughout this AIF mineral resources are presented exclusive of mineral reserves.

Definitions

The estimated mineral reserves and mineral resources for Kinross' properties have been calculated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") – Definitions Adopted by CIM Council on May 10, 2014 (the "**CIM Definition Standards**") which are incorporated in the Canadian Securities Administrators' National Instrument 43-101 *Standards of Disclosure for Mineral Projects*. The following definitions are reproduced from the CIM Definition Standards:

A ***Mineral Resource*** is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

An ***Inferred Mineral Resource*** is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An ***Indicated Mineral Resource*** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

A ***Measured Mineral Resource*** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

A ***Mineral Reserve*** is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

A ***Probable Mineral Reserve*** is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve. The qualified person(s) may elect to convert Measured Mineral Resources to Probable Mineral Reserves if the confidence in the Modifying Factors is lower than that applied to a Proven Mineral Reserve. Probable Mineral Reserve estimates must be demonstrated to be economic, at the time of reporting, by at least a Pre-Feasibility Study.

A ***Proven Mineral Reserve*** is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors. Application of the Proven Mineral Reserve category implies that the qualified person has the highest degree of confidence in the estimate with the consequent expectation in the minds of the readers of the report. The term should be restricted to that part of the deposit where production planning is taking place and for which any variation in the estimate would not significantly affect the potential economic viability of the deposit. Proven Mineral Reserve estimates must be demonstrated to be economic, at the time of reporting, by at least a Pre-Feasibility Study. Within the CIM Definition Standards, the term Proved Mineral Reserve is an equivalent term to a Proven Mineral Reserve.

Modifying Factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

Mineral Reserve and Mineral Resource Estimates

The following tables set forth the estimated mineral reserves and mineral resources attributable to interests held by Kinross for each of its properties:

Proven and Probable Mineral Reserves

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT
PROVEN AND PROBABLE MINERAL RESERVES (1,2,3,4,5,6)
Kinross Gold Corporation's Share at December 31, 2025

GOLD

	Location	Kinross Interest (%)	Proven Tonnes (kt)	Proven Grade (g/t)	Proven Ounces (koz)	Probable Tonnes (kt)	Probable Grade (g/t)	Probable Ounces (koz)	Proven and Probable Tonnes (kt)	Proven and Probable Grade (g/t)	Proven and Probable Ounces (koz)
NORTH AMERICA											
Bald Mountain	USA	100 %	—	0.0	—	66,306	0.6	1,225	66,306	0.6	1,225
Fort Knox	USA	100 %	1,846	0.8	46	81,094	0.4	930	82,940	0.4	976
Manh Choh	USA	70 %	368	4.0	47	1,665	7.4	396	2,033	6.8	444
Round Mountain [7]	USA	100 %	5,365	0.3	59	39,690	1.4	1,829	45,055	1.3	1,888
SUBTOTAL			**7,579**	**0.6**	**153**	**188,754**	**0.7**	**4,380**	**196,334**	**0.7**	**4,533**
SOUTH AMERICA											
La Coipa [8]	Chile	100 %	591	2.5	47	6,750	1.8	388	7,342	1.8	436
Lobo Marte	Chile	100 %	—	0.0	—	160,702	1.3	6,733	160,702	1.3	6,733
Paracatu	Brazil	100 %	287,864	0.4	3,897	111,778	0.3	943	399,642	0.4	4,839
SUBTOTAL			**288,455**	**0.4**	**3,944**	**279,231**	**0.9**	**8,065**	**567,686**	**0.7**	**12,008**
AFRICA											
Tasiast	Mauritania	100 %	55,584	1.0	1,806	47,181	1.7	2,595	102,765	1.3	4,401
SUBTOTAL			**55,584**	**1.0**	**1,806**	**47,181**	**1.7**	**2,595**	**102,765**	**1.3**	**4,401**
TOTAL GOLD			**351,618**	**0.5**	**5,903**	**515,166**	**0.9**	**15,040**	**866,785**	**0.8**	**20,942**

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT
PROVEN AND PROBABLE MINERAL RESERVES (1,2,3,4,5,6)
Kinross Gold Corporation's Share at December 31, 2025

SILVER

	Location	Kinross Interest (%)	Proven Tonnes (kt)	Proven Grade (g/t)	Proven Ounces (koz)	Probable Tonnes (kt)	Probable Grade (g/t)	Probable Ounces (koz)	Proven and Probable Tonnes (kt)	Proven and Probable Grade (g/t)	Proven and Probable Ounces (koz)
NORTH AMERICA											
Manh Choh	USA	70 %	368	11.8	139	1,665	11.3	604	2,033	11.4	743
SUBTOTAL			**368**	**11.8**	**139**	**1,665**	**11.3**	**604**	**2,033**	**11.4**	**743**
SOUTH AMERICA											
La Coipa [8]	Chile	100 %	591	37.6	714	6,750	46.7	10,124	7,342	45.9	10,839
SUBTOTAL			**591**	**37.6**	**714**	**6,750**	**46.7**	**10,124**	**7,342**	**45.9**	**10,839**
TOTAL SILVER			**959**	**27.7**	**853**	**8,415**	**39.7**	**10,728**	**9,374**	**38.4**	**11,581**

Measured and Indicated Mineral Resources

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT
MEASURED AND INDICATED MINERAL RESOURCES (2,3,4,5,6,9,10,11)
Kinross Gold Corporation's Share at December 31, 2025

GOLD

	Location	Kinross Interest (%)	Measured Tonnes (kt)	Measured Grade (g/t)	Measured Ounces (koz)	Indicated Tonnes (kt)	Indicated Grade (g/t)	Indicated Ounces (koz)	Measured and Indicated Tonnes (kt)	Measured and Indicated Grade (g/t)	Measured and Indicated Ounces (koz)
NORTH AMERICA											
Bald Mountain	USA	100 %	5,678	1.0	188	139,266	0.5	2,360	144,944	0.5	2,548
Fort Knox	USA	100 %	—	0.0	—	233,082	0.3	2,400	233,082	0.3	2,400
Great Bear	CAN	100 %	2,578	2.3	189	28,155	2.8	2,523	30,733	2.7	2,713
Curlew Basin [12]	USA	100 %	—	0.0	—	1,993	6.4	409	1,993	6.4	409
Manh Choh	USA	70 %	435	2.0	27	268	2.1	18	703	2.0	46
Round Mountain [7]	USA	100 %	—	0.0	—	81,275	0.6	1,446	81,275	0.6	1,446
SUBTOTAL			**8,691**	**1.4**	**405**	**484,039**	**0.6**	**9,156**	**492,730**	**0.6**	**9,561**
SOUTH AMERICA											
La Coipa [8]	Chile	100 %	6,440	1.7	356	39,561	1.4	1,772	46,001	1.4	2,128
Lobo Marte	Chile	100 %	—	0.0	—	120,762	0.7	2,752	120,762	0.7	2,752
Maricunga	Chile	100 %	71,946	0.7	1,602	278,454	0.6	5,538	350,400	0.6	7,140
Paracatu	Brazil	100 %	145,708	0.5	2,123	183,489	0.2	1,399	329,197	0.3	3,522
SUBTOTAL			**224,093**	**0.6**	**4,081**	**622,266**	**0.6**	**11,460**	**846,360**	**0.6**	**15,542**
AFRICA											
Tasiast	Mauritania	100 %	21,277	0.7	446	57,790	1.0	1,950	79,067	0.9	2,396
SUBTOTAL			**21,277**	**0.7**	**446**	**57,790**	**1.0**	**1,950**	**79,067**	**0.9**	**2,396**
TOTAL GOLD			**254,062**	**0.6**	**4,932**	**1,164,095**	**0.6**	**22,567**	**1,418,157**	**0.6**	**27,499**

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT
MEASURED AND INDICATED MINERAL RESOURCES (2,3,4,5,6,9,10,11)
Kinross Gold Corporation's Share at December 31, 2025

SILVER

	Location	Kinross Interest (%)	Measured Tonnes (kt)	Measured Grade (g/t)	Measured Ounces (koz)	Indicated Tonnes (kt)	Indicated Grade (g/t)	Indicated Ounces (koz)	Measured and Indicated Tonnes (kt)	Measured and Indicated Grade (g/t)	Measured and Indicated Ounces (koz)
NORTH AMERICA											
Manh Choh	USA	70 %	435	11.9	166	268	6.6	57	703	9.8	222
SUBTOTAL			**435**	**11.9**	**166**	**268**	**6.6**	**57**	**703**	**9.8**	**222**
SOUTH AMERICA											
La Coipa [8]	Chile	100 %	6,440	28.5	5,909	39,561	36.3	46,234	46,001	35.3	52,143
SUBTOTAL			**6,440**	**28.5**	**5,909**	**39,561**	**36.3**	**46,234**	**46,001**	**35.3**	**52,143**
TOTAL SILVER			**6,875**	**27.5**	**6,075**	**39,829**	**36.1**	**46,291**	**46,704**	**34.9**	**52,365**

Inferred Mineral Resources

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT **GOLD**
INFERRED MINERAL RESOURCES (2,3,4,5,6,9,10,11)
Kinross Gold Corporation's Share at December 31, 2025

	Location	Kinross Interest (%)	Inferred Tonnes (kt)	Inferred Grade (g/t)	Inferred Ounces (koz)
NORTH AMERICA					
Bald Mountain	USA	100 %	78,862	0.3	790
Fort Knox	USA	100 %	47,909	0.4	599
Great Bear	CAN	100 %	32,396	4.1	4,291
Curlew Basin [12]	USA	100 %	4,151	6.3	838
Round Mountain [7]	USA	100 %	61,269	1.0	1,960
SUBTOTAL			**224,586**	**1.2**	**8,478**
SOUTH AMERICA					
La Coipa [8]	Chile	100 %	4,799	1.2	188
Lobo Marte	Chile	100 %	32,911	0.6	670
Maricunga	Chile	100 %	284,711	0.5	4,876
Paracatu	Brazil	100 %	6,383	0.2	44
SUBTOTAL			**328,805**	**0.5**	**5,778**
AFRICA					
Tasiast	Mauritania	100 %	35,950	2.1	2,377
SUBTOTAL			**35,950**	**2.1**	**2,377**
TOTAL GOLD			**589,341**	**0.9**	**16,633**

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT **SILVER**
INFERRED MINERAL RESOURCES (2,3,4,5,6,9,10,11)
Kinross Gold Corporation's Share at December 31, 2025

	Location	Kinross Interest (%)	Inferred Tonnes (kt)	Inferred Grade (g/t)	Inferred Ounces (koz)
NORTH AMERICA					
Round Mountain [7]	USA	100 %	36,648	6.9	8,117
SUBTOTAL			**36,648**	**6.9**	**8,117**
SOUTH AMERICA					
La Coipa [8]	Chile	100 %	4,799	41.2	6,358
SUBTOTAL			**4,799**	**41.2**	**6,358**
TOTAL SILVER			**41,448**	**10.9**	**14,475**

Stockpiles

The following table reflects proven mineral reserves and measured resources attributable to Kinross' ownership interest in stockpiles at the identified properties:

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT
STOCKPILE INVENTORY (INCLUDED IN PROVEN AND PROBABLE MINERAL RESERVES) (1,2,3,4,5,6)
Kinross Gold Corporation's Share at December 31, 2025

	Location	Kinross Interest (%)	Proven			Probable			Proven and Probable		
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
GOLD											
Fort Knox	USA	100 %	1,846	0.8	46	—	0.0	—	1,846	0.8	46
Manh Choh	USA	70 %	368	4.0	47	—	0.0	—	368	4.0	47
Round Mountain [7]	USA	100 %	5,365	0.3	59	—	0.0	—	5,365	0.3	59
La Coipa [8]	Chile	100 %	591	2.5	47	—	0.0	—	591	2.5	47
Paracatu	Brazil	100 %	34,961	0.3	314	—	0.0	—	34,961	0.3	314
Tasiast	Mauritania	100 %	42,606	0.9	1,284	—	0.0	—	42,606	0.9	1,284
TOTAL			**85,737**	**0.7**	**1,798**	**—**	**0.0**	**—**	**85,737**	**0.7**	**1,798**
SILVER											
Manh Choh	USA	70 %	368	11.8	139	—	0.0	—	368	11.8	139
La Coipa [8]	Chile	100 %	591	37.6	714	—	0.0	—	591	37.6	714
TOTAL			**959**	**27.7**	**853**	**—**	**0.0**	**—**	**959**	**27.7**	**853**

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT
STOCKPILE INVENTORY (INCLUDED IN MEASURED AND INDICATED MINERAL RESOURCES)
Kinross Gold Corporation's Share at December 31, 2025

	Location	Kinross Interest (%)	Measured			Indicated			Measured and Indicated		
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
GOLD											
La Coipa [8]	Chile	100 %	762	0.8	21	—	0.0	—	762	0.8	21
Tasiast	Mauritania	100 %	14,901	0.5	246	—	0.0	—	14,901	0.5	246
TOTAL			**15,662**	**0.5**	**267**	**—**	**0.0**	**—**	**15,662**	**0.5**	**267**
SILVER											
La Coipa [8]	Chile	100 %	762	19.3	472	—	0.0	—	762	19.3	472
TOTAL			**762**	**19.3**	**472**	**—**	**0.0**	**—**	**762**	**19.3**	**472**

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT
STOCKPILE INVENTORY (INCLUDED IN INFERRED MINERAL RESOURCES)
Kinross Gold Corporation's Share at December 31, 2025

	Location	Kinross Interest (%)	Inferred		
			Tonnes (kt)	Grade (g/t)	Ounces (koz)
GOLD					
Maricunga	Chile	100 %	7,106	0.4	98
TOTAL			**7,106**	**0.4**	**98**

Mineral Reserve and Mineral Resource Statements Notes

(1) Unless otherwise noted, the Company's mineral reserves are estimated using appropriate cut-off grades based on an assumed gold price of $2,000 per ounce and a silver price of $23.53 per ounce. Mineral reserves are estimated using appropriate process recoveries, operating costs and mine plans that are unique to each property and include estimated allowances for dilution and mining recovery. Mineral reserve estimates are reported in contained units based on Kinross' interest and are estimated based on the following foreign exchange rates:

Canadian Dollar to $US 1.38

Chilean Peso to $US 940.00

Brazilian Real to $US 5.25

Mauritanian Ouguiya to $US 40.00

(2) The Company's mineral reserve and mineral resource estimates as at December 31, 2025 are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") "CIM Definition Standards For Mineral Resources and Mineral Reserves" adopted by the CIM Council (as amended, the "**CIM Definition Standards**") in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("**NI 43-101**"). Mineral reserve and mineral resource estimates reflect the Company's reasonable expectation that all necessary permits and approvals will be obtained and maintained.

(3) Cautionary note to U.S. investors concerning estimates of mineral reserves and mineral resources. These estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States' securities laws. Unless otherwise indicated, mining terms used herein and in any document incorporated by reference but not otherwise defined have the meanings set forth in NI 43-101. The terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Definition Standards. These definitions differ from the definitions in subpart 1300 of Regulation S-K ("Subpart 1300"). While the definitions in Subpart 1300 are similar to the definitions in NI 43-101 and the CIM Definitions Standards, the definitions in Subpart 1300 differ from the requirements of, and the definitions in, NI 43-101 and the CIM Definition Standards. U.S. investors are cautioned that while the above terms are "substantially similar" to CIM Definitions, there are differences in the definitions in Subpart 1300 and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the mineral reserve or mineral resource estimates under the standards set forth in Subpart 1300. U.S. investors are also cautioned that while the United States Securities and Exchange Commission ("SEC") recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under Subpart 1300, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, U.S. investors are also cautioned not to assume that all or any part of the "inferred mineral resources" exist. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. As a foreign private issuer that files its annual report on Form 40-F with the SEC pursuant to the multi-jurisdictional disclosure system, the Company is not required to provide disclosure on its mineral properties under the Subpart 1300 provisions and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards. If the Company ceases to be a foreign private issuer or loses its eligibility to file its annual report on Form 40-F pursuant to the multi-jurisdictional disclosure system, then the Company will be subject to reporting pursuant to the Subpart 1300 provisions, which differ from the requirements of NI 43-101 and the CIM Definition Standards.

For the above reasons, the mineral reserve and mineral resource estimates and related information herein may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

(4) The Company's mineral resource and mineral reserve estimates were prepared under the supervision of and verified by Mr. Nicos Pfeiffer, who is a qualified person as defined by NI 43-101.

(5) The Company's normal data verification procedures have been used in collecting, compiling, interpreting and processing the data used to estimate mineral reserves and mineral resource.

(6) Rounding of values to the 000s may result in apparent discrepancies.

(7) Round Mountain refers to the Round Mountain project, which includes the Round Mountain deposit and the Gold Hill deposit. The Round Mountain deposit does not contain silver and all silver resources at Round Mountain are contained exclusively within the Gold Hill deposit. Disclosure of gold mineral reserves and mineral resources reflect both the Round Mountain deposit and the Gold Hill deposit. Disclosure of silver mineral reserves and mineral resources reflect only the Gold Hill deposit.

(8) Includes mineral resources and mineral reserves from the Puren deposit in which the Company holds a 65% interest; as well as mineral resources from the Catalina deposit, in which the Company holds a 50% interest.

(9) Mineral resources are exclusive of mineral reserves.

(10) Unless otherwise noted, the Company's mineral resources are estimated using appropriate cut-off grades based on a gold price of $2,500 per ounce and a silver price of $29.41 per ounce. Mineral resource estimates are reported in contained units based on Kinross' interest. Foreign exchange rates for estimating mineral resources were the same as for mineral reserves.

(11) Mineral resources that are not mineral reserves do not have to demonstrate economic viability. Mineral resources are subject to infill drilling, permitting, mine planning, mining dilution and recovery losses, among other things, to be converted into mineral reserves. Due to the uncertainty associated with inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to indicated or measured mineral resources, including as a result of continued exploration.

(12) The mineral resource estimates for Curlew assume a $2,000 per ounce gold price.

The following table summarizes the average process recovery and cut-off grade assumptions used in estimating mineral reserves.

Property	Average Process Recovery (%)	2025 Cut-off Grades
GOLD		
Bald Mountain	62 - 76 %	0.09 - 0.14 g/t
Fort Knox	63 - 84 %	0.10 - 0.51 g/t
La Coipa	65 %	0.85 - 1.10 g/t Au Eq*
Lobo Marte	69 %	0.24 - 0.63 g/t
Round Mountain	65 - 90 %	0.17 - 0.27 g/t
Manh Choh	89 %	2.34 g/t Au Eq*
Paracatu	82 %	0.19 g/t
Tasiast	93 %	0.5 - 0.6 g/t
SILVER		
La Coipa	50 %	Included as Au Eq
Manh Choh	68 %	Included as Au Eq

* Equivalent gold values are calculated using a simplistic ratio between $2,000/oz gold price and $23.53/oz silver price assumptions. Representative cut-off grades (COGs) are shown. The actual COGs vary due to variable recovery, and other variables and are calculated for each model individually.

Reserve reconciliation is shown in the following tables:

2024 – 2025 Reserve Reconciliation

	Kinross Interest (%)	2024 Gold Reserves (koz)	Production Depletion (koz)	Geology Change (koz)	Engineering Change (koz)	M&A/ Divestiture Change (koz)	Net Reserve Growth or Reduction (koz)	2025 Gold Reserves (koz)
NORTH AMERICA								
Bald Mountain	100 %	1,173	(148)	—	199	—	51	1,225
Fort Knox	100 %	1,276	(298)	(2)	0.2	—	(300)	976
Manh Choh	70 %	558	(138)	—	24	—	(114)	444
Round Mountain	100 %	1,883	(113)	(107)	225	—	5	1,888
SUBTOTAL		**4,890**	**(696)**	**(109)**	**448**	**—**	**(357)**	**4,533**
SOUTH AMERICA								
La Coipa	100 %	642	(202)	—	(5)	—	(207)	436
Lobo Marte	100 %	6,733	—	—	—	—	—	6,733
Paracatu	100 %	4,887	(740)	16	677	—	(47)	4,839
SUBTOTAL		**12,262**	**(942)**	**16**	**672**	**—**	**(254)**	**12,008**
AFRICA								
Tasiast	100 %	4,705	(493)	(24)	213	—	(304)	4,401
SUBTOTAL		**4,705**	**(493)**	**(24)**	**213**	**—**	**(304)**	**4,401**
TOTAL GOLD		**21,857**	**(2,131)**	**(117)**	**1,333**	**—**	**(915)**	**20,942**

	Kinross Interest (%)	2024 Silver Reserves (koz)	Production Depletion (koz)	Geology Change (koz)	Engineering Change (koz)	M&A/ Divestiture Change (koz)	Net Reserve Growth or Reduction (koz)	2025 Silver Reserves (koz)
NORTH AMERICA								
Manh Choh	70 %	1,014	(346)	—	74	—	(271)	743
SUBTOTAL		**1,014**	**(346)**	**—**	**74**	**—**	**(271)**	**743**
SOUTH AMERICA								
La Coipa	100 %	15,890	(5,234)	—	183	—	(5,051)	10,839
SUBTOTAL		**15,890**	**(5,234)**	**—**	**183**	**—**	**(5,051)**	**10,839**
TOTAL SILVER		**16,903**	**(5,580)**	**—**	**258**	**—**	**(5,322)**	**11,581**

Note: Mineral reserves are inclusive of stockpile material.
Footnotes from Reserve statement apply.

Kinross Material Properties

The technical information in this AIF has been prepared under the supervision of, or reviewed by, Mr. Nicos Pfeiffer, a qualified person under NI 43-101.

Paracatu, Brazil



General

Kinross is the owner of the Paracatu mine located in the northwestern portion of the Minas Gerais State in Brazil. The Paracatu mine includes an open pit mine, two process plants ("**Plant I**" and "**Plant II**"), two tailings facilities areas, Santo Antônio and Eustáquio, and related surface infrastructure. As part of its operations there are two hydroelectric power plants that provide power for industrial areas, located in the state of Goiás.

The Paracatu mine is 100% owned and operated by Kinross' wholly-owned subsidiary, Kinross Brasil Mineração S.A. ("**KBM**").

Technical Report

Please see the Company's National Instrument 43-101 Technical Report dated March 26, 2026 in respect of Paracatu, prepared by Nicos Pfeiffer, available at www.kinross.com and under the Company's profile on SEDAR+ at www.sedarplus.ca. Detailed financial, production and operational information for the Paracatu mine are available in Kinross' MD&A for the year ended December 31, 2025.

Property Description, Location and Access

The Paracatu mine is a large-scale open pit mine located adjacent to the city of Paracatu, situated in the northwestern portion of Minas Gerais State, 230 kilometres southeast of the national capital Brasília and 480 kilometres northwest of the state capital Belo Horizonte.

In Brazil, mining licenses (known as decrees) are issued by the Agência Nacional de Mineração (" **ANM**"). Once certain obligations have been satisfied, the ANM issues a mining decree that is automatically renewable annually, and has no set expiry date. KBM currently holds its title by way of five mining licenses (Grupamento Mineiro) totalling 1,917 hectares. The mine and most of the surface infrastructure lie within the mining licenses and the new tailings facility is situated over a mining easement. The remaining infrastructure is built on surface lands controlled by KBM. KBM holds title to 84 exploration permits totalling approximately 117,628 hectares and has applications before the ANM for an additional nine (9) applications (exploration and mining applications) totalling approximately 4,262 hectares. These exploration permits and applications for exploration permits comprise a significant land package around Paracatu.

Effective January 1, 2018, KBM must pay to ANM a royalty equivalent to 1.5% of gross revenues for gold and 2.0% of gross revenues for silver. Another 0.75% is payable to the holders of surface rights in the mine area not already owned by KBM.

Kinross is in compliance with the Paracatu permits in all material respects.

Access from Paracatu is by vehicle via a four lane paved mine access road. A small paved airstrip that can accommodate small, charter aircraft also services Paracatu.

History

Gold mining has been associated with the Paracatu area since 1722 when placer gold was discovered in the creeks and rivers of the Paracatu region. Alluvial mining peaked in the mid-1800s and until the 1980s, was largely restricted to "garimpeiros" (artisanal) miners. In 1984, Rio Tinto Zinc ("**Rio Tinto**") explored the property using modern exploration methods, and by 1987, the Rio Paracatu Mineração (now known as KBM) joint venture was formed between Rio Tinto and Autram Mineração e Participações (the latter being part of the TVX group of companies). Production commenced in 1987 and the mine has operated continuously since then.

In 2003, TVX's 49% share in KBM was acquired by Kinross as part of the business combination between Kinross, TVX and Echo Bay. Kinross purchased the remaining 51% from Rio Tinto in December 2004.

In January 2005, Kinross and KBM commenced the exploration drill program west of Rico Creek and became aware of the potential for a significant reserve increase. A Plant Capacity Scoping Study was completed in June 2005, which evaluated several alternatives to increase plant throughput. All options considered in this study assumed the installation of an in-pit crushing and conveying system and a 38-foot diameter SAG mill, which were the cornerstone assumptions in the original Feasibility Study carried out at the property.

In 2006, an expansion project (Plant II) was approved by Kinross' Board of Directors, and in 2007, construction of a new 41 million tonnes per year plant began. The new plant began operations in September 2008 and completion of ramp-up was achieved in the fourth quarter of 2009, stabilizing plant operation and increasing global recovery to an average of 77.5% in 2010.

In 2009, the Company approved plans to undertake a new expansion project at Paracatu, which consisted of the implementation of a third ball mill to increase the grinding capacity needed to process harder ore from the Paracatu orebody. That 15-megawatt ball mill was delivered in 2010, and installation and commissioning were completed in the third quarter of 2011.

With a view to adding processing and grinding capacity, in 2010 the Company approved the addition of a fourth ball mill. Start-up of the fourth ball mill occurred in the third quarter of 2012.

Since 2014, Plant I has been processing sulphide ore (type B2) which has reduced throughput as it is harder and has a higher resistance to grinding. In 2015, Plant II implemented a gravity circuit to improve gold recovery. A similar system was installed at Plant I in 2018 and expanded in 2022. An expansion for the gravity circuit at Plant II was finalized in 2024.

In 2015, when the Santo Antônio tailings facility reached its capacity, Plant I started pumping tailings to the Eustáquio tailings facility, which allowed for the reprocessing of the higher grade portion of tailings from the Santo Antônio tailings facility. Originally, tailings were transported by truck, but a pumping system was added in 2017 and additional pumping systems were subsequently added in 2019 and 2023. Tailings reprocessing at the Eustáquio Dam began in 2016.

In 2016, a pebble conveyor was installed connecting Plant II to Plant I to take advantage of excess crushing capacity available in the crushing system feeding Plant I.

In 2018, Kinross acquired the Barra dos Coqueiros (" **BCO**") and Caçu hydroelectric power plants located on the Claro River in the neighbouring state of Goiás, approximately 660 kilometres west of Paracatu. The hydroelectric power plants supply a large part of Paracatu's power needs. In 2021, Kinross acquired the right to extend the operating concessions of the plants until 2044.

Geological Setting, Mineralization and Deposit Types

The Paracatu property is located within the Brasília Belt, a north-south trending Neoproterozoic belt that extends along the western side of the São Francisco-Congo Craton. Sedimentary units are mostly preserved in the northern part of the belt, whereas in the southern part where Paracatu is located, there is intense deformation and metamorphism. The contacts between metasedimentary units are primarily tectonic. A series of NS strike thrust faults are developed extensively along the belt. The timing of deformation is estimated at 800 to 600 million years ago, which coincides with the Brasiliano orogenic cycle.

The host phyllites of the Paracatu Formation exhibit well-developed quartz boudins and associated sulfide mineralization. Sericite minerals are common, as a result of extensive metamorphic alteration of the host rocks. Bedding planes were transposed by the foliation developed during the thrusting deformation. Sigmoidal foliation and boudinage structures are often observed in outcrops.

The mineralization at Paracatu exhibits distinct mineralogical zoning with the arsenopyrite content increasing in the zones of intense deformation. Gold grade increases with increasing arsenopyrite content. Pyrrhotite occurs in the western part of the deposit and gold grades are also elevated where higher pyrrhotite content is observed. The deposit formation model proposed for Paracatu suggests that gold and arsenopyrite were introduced by hydrothermal fluids concurrently with a deformative event. Gold occurs either as free gold or electrum. The boudins are disseminated in the deposit.

Exploration

Since Kinross' acquisition of Paracatu in 2003, the majority of exploration efforts have been concentrated on consolidating and increasing the mineral resources/reserves associated within the known ore body and mineralized extensions. Exploration outside of the mining area was initiated in 2006 and discontinued in 2008. Regional exploration activities were restarted in 2020, with a focus on the structural belt that extends from the mine. Geologic mapping, soil sampling, geophysics and drilling are the main activities currently being executed. The objective is to identify and drill potential targets, which can then be further converted into mineable reserves.

Drilling

At the start of mining at Paracatu, exploration campaigns focused on the upper levels of the orebody, within 25 to 30 metres of surface. As mining advanced, deeper drilling campaigns were required to better model the orebody. Currently, drilling grids vary by sector, where a 50 metre x 50 metre grid is used in the northeast sector and a 75 metre x 75 metre grid in the southwest.

Drilling programs were completed primarily by Rio Tinto until 2004. Since 2005, all campaigns have been carried out by KBM or under its supervision. The drilling activities were conducted by various drilling contractors and supervised by geological staff. In 2013, Kinross purchased two drill rigs and, since then, all infill drilling has been carried out by the KBM team.

The dominant sample collection method used to delineate the Paracatu resource and reserve model is by diamond core drilling. All drill hole data are stored in acQuire database software. The database contains 5,651 drill holes collected between 1984 and 2025, totalling 359,855 metres in length. The hole spacing varies from 25 to 200 metres with an average of approximately 70 metres. Core diameters for holes drilled by Kinross include HX (76.2 mm), HQ (63.5 mm), HTW (70.9 mm), and NQ (47.6 mm). Substantially all of this drilling has been completed on the mining leases.

Between 2019 and 2024, a total of 71,603 metres of drilling was completed, which primarily aimed at characterizing the ore body across different areas and closing information gaps in both the NE and SW sectors of the site. In 2025, 11,548 metres of drilling were carried out, with most of the work concentrated in the NE sector targeting a more detailed characterization of this area.

Core was collected continuously from the collar. Metal tags were placed in the core trays and labelled according to the drill run. All core boxes were clearly labelled with the hole number and drilled interval. Lids were nailed on each core box at the drill site to facilitate transport to the core shed logging facility.

Drill reports identified all zones of broken ground, fault zones and water gain or loss. Water gain or loss was almost non-existent. Rusty water seams in the mineralized zone horizon were extremely rare, suggesting that active water flow occurs almost exclusively in the weathered zone, near to the surface.

Sampling, Analysis and Data Verification

Drill core is transported by KBM personnel from the drill site to the core logging facility for logging and sampling. Technicians check depth markers and box numbers and calculate core recovery. The core is logged descriptively and marked for sampling by Kinross geologists. Logging and sampling data are recorded in digital logs in acQuire software. Core is photographed prior to sampling.

Upon completion of geological and geotechnical core logging of a diamond drill hole, a core logging geologist identifies the sections of core to be sampled and analyzed for gold and other variables (sulfur, density, acid neutralising capacity, multi-element, base metals, etc.). After core is logged, samples are collected and then delivered to the preparation laboratory for sample preparation. The sample dispatch and batch numbers are sent in digital format. The greatest areas of core loss were from the collar to 15 metres down the hole in laterite (or weathered) zones. Kinross employs a systematic sampling approach where drill core is sampled using standard one metre sample lengths. Starting in 2018, sample lengths increased to 3 metres.

Reference pieces of 8-10 centimetres are collected and used for density testing. These pieces are labelled and stored at the core logging facility.

The entire core is sampled for gold and both of the hanging wall and footwall contacts have a 12 metre buffer applied in order to ensure proper contact delimitation. The samples vary from 1 to 3 metres for gold, whereas bond work index ("**BWI**") and acid neutralizing capacity sampling uses 12 metre composites as per the procedure for those tests.

Core samples for analysis are stored in a secure warehouse (core shed) at site prior to sample preparation. The core shed is either locked or under direct supervision of the geological staff. Prior to shipping, drill core samples are placed in large plastic bags, tagged and sealed. A sample transmittal form that identifies each batch of samples is prepared. The samples are transported directly to the laboratory for sample preparation and analysis.

All core boxes are covered with wooden lids and nailed shut before being transported by Kinross personnel from Kinross drill rigs to the logging facility located inside the fenced mine gates. The sample tag number is also written in permanent marker on the outside of each sample bag.

Samples are loaded onto pickup trucks and transported to the Kinross Paracatu preparation lab for preparation. The samples are crushed to 95% passing in 6 mesh (3.35 mm) and homogenized. After that, the samples are crushed again to 95% passing in 8 mesh (2.36 mm) and homogenized. Approximately 2 kg of coarse reject is retained and stored at the core shed for 18 months and 2 kg is discarded. The remaining 2.5 kg is split and pulverized to 95% passing 100 mesh (150 μm).

This sample is homogenized and three 50 gram aliquots are selected for screen-fire assaying with an Atomic Absorption (AA) finish. The remaining pulverized sample is discarded. These processes are performed in on-site laboratories. Until 2005, Kinross reduced the nugget effect by combining results from six separate fire assays of 50 gram sample aliquots. Each sub-sample was fire assayed followed by an AA finish. In June 2005, Kinross commissioned Agoratek International to conduct a review of exploration sampling procedures and to assess the requirements for six 50 gram aliquot assays per sample (Bongarcon, 2005). Agoratek, led by Dominique Francois-Bongarcon, a recognized expert in sampling, reviewed the sampling procedures and concluded that only three 50 gram aliquots would be sufficient for the purpose of reducing the variability of the results. Since then, three sub-samples have been used.

Analytical results are received electronically and managed using a laboratory information management system and imported into the acQuire database. Assay batches are reviewed for acceptance by the database administrator.

Kinross has completed a significant amount of drilling since 2012. From January 2012 to December 2025 a total of 12,209 coarse blanks of crushed limestone and quartz (silica) and 13,350 standards were analyzed at the Kinross, ALS and SGS laboratories. This represents an insertion rate of 12% for coarse blanks and 13% for the standards.

KBM independently verified 10% of the data collected between 1999 and 2004 against original source documents. The holes were chosen at random and any errors against original sources were documented. No significant or material errors were identified. The Kinross geology department verified 5% of the data collected between 2010 and 2012 against original source documents. This verification activity also did not identify any concerns regarding the quality or accuracy of the data or database.

As part of external auditing in 2006, 2009, and 2012, Roscoe Postle Associates (RPA, 2012) verified the gold values in the database with the assay certificates for a total of 1,192 assays from 13 drill holes. No significant errors were identified. RPA also checked the downhole survey values and found no significant errors.

Paracatu has been improving the quality assurance and quality control methods and systems since 2014. These improvements provide confidence in the integrity of the geological/geochemical database.

Mineral Processing and Metallurgical Testing

In May 2018, a characterization program was completed by SGS Minerals Service in Canada. For this work, four different samples, as described below (C1 to C4) were composited, and prepared for bulk mineralogy and gold deportment studies. The four composites represent key groupings of ore characteristics, which are expected to be encountered over the remaining life of mine: C1 – Sulfur Rich - Zone of more intense alteration based on sulfur content and base metal content, high sulfur grade and enriched in base metals.; C2 – Upper Oxide - Zone of higher oxidation and low sulfur grade; C3 – Lower Alkali - Halo zone or more distal mineralization based on sulfur content and base metal content and increased alkali content; and C4 – Life of mine – composition based on the proportion of the ore types in the mine remaining to be processed over life of mine.

The mineralogical characterization of Paracatu Run of Mine (“ **ROM**”) ore indicates that gold grains are generally fine, F50~14µm and shows that there is a significant difference in the gold grain sizes in the tailings and concentrate products, which shows that the gold with smaller grain size ends up in the tailings.

In April 2018, a sample from Plant II rougher tails was sent to São Paulo University and characterization was completed to determine the gold association and liberation. Only 37% of gold is exposed and the main association is with sulfide minerals. No liberated gold particles were noted in the sample.

In 2023, the metallurgical test work and mineral processing studies were updated to support the design and optimization of the Paracatu operation. This update integrates recent mineralogical and geometallurgical data collected in 2023, complemented by clay characterization and spectral mapping studies completed in 2021.

The results reinforce the complex nature of the Paracatu ore and its implications for processing. Gold is predominantly present as fine particles, with a significant portion encapsulated within sulphides, necessitating fine grinding and optimized leaching conditions. Sulphide liberation improves substantially below 74 µm, reaffirming the continued importance of flotation as a complementary stage within the flowsheet. Overall, the updated test work validates the current circuit configuration and confirms that the existing grinding and flotation strategy effectively addresses the mineralogical characteristics of the ore.

Mineral Resource and Mineral Reserve Estimates

Refer to the “Kinross Mineral Reserves and Mineral Resources” section for quantity, grades and category. Assumptions are outlined in the Mineral Reserve and Mineral Resource Statements Notes in the “Kinross Mineral Reserves and Mineral Resources” section.

Mining Operations

The Paracatu operation consists of an open pit mine, two process plants, two tailings facilities, and related surface infrastructure and support buildings.

At Paracatu, ore hardness increases with depth and, as a result, modelling the hardness of the Paracatu deposit is important for costing and process throughput parameters. Kinross modeled ore hardness based on BWI analyses from diamond drill samples. KBM estimated that blasting of the Paracatu rocks would be necessary for blocks with a BWI greater than 8.5 kWh/t.

In 2025, the truck fleet consisted of 38 CAT 793 haul trucks, and the LOM peak is expected to reach 40 trucks by 2026, accommodating increased haulage demands

Processing and Recovery Operations

Plant I has operated continuously since 1987 and underwent expansion upgrades in 1997 and 1999. In 2025, the plant processed 9.0 Mt at a BWI of approximately 12 kWh/t.

Plant I crushing circuit consists of four independent parallel operating lines (A, B, C and D), each consisting of a primary screen, a primary crusher, a secondary screen and a secondary crusher. Ore from the Plant II stockpile is loaded into the hoppers of lines A, B, C, or D.

Plant I grinding circuit consists of four primary ball mills with 4.5 metre diameter by 5.7 metre long Effective Grinding Length ("**EGL**") and 1.8 MW drives, one secondary ball mill with 5 metre diameter by 7.6 metre long EGL and 3 MW drives and one rod mill used to regrind the primary ball mill's oversize.

The grinding circuit product, cyclone overflow, feeds the rougher flotation circuit consisting of Wemco (10 cells of 42.5 m3 each); Outokumpu (4 cells of 16.5 m3 each); and Smartcells (4 cells of 127 m3 each). A portion of the rougher concentrate is fed to a Knelson Concentrator (QS48). In 2022, KBM installed one Knelson 48 in the grinding line in the circulant load.

Plant II was developed as part of the Paracatu Expansion III Project and consists of one in-pit crusher (MMD toothed roll type), a 1.8 kilometres conveyor to a covered stockpile area, one 20 MW semi-autogenous grinding ("**SAG**") mill and two 13 MW ball mills. Subsequently, a 15 MW third ball mill was installed in June 2011 and a fourth 15 MW ball mill was installed in August 2012. In 2025, the plant processed 37,9 Mt of ROM at a BWI of approximately 13.9 kWh/t.

The Plant II grinding circuit consists of one 11.6 metre diameter by 6.7 metre long EGL SAG mill with a 20 MW gearless drive, two 7.3 metre diameter by 12.0 metre long EGL with 13 MW drive and two 8.0 metre diameter by 12.8 metre long EGL ball mills with 15 MW drive. The ball mills are equipped with dual pinion gear drives. The SAG mill operates in open/closed circuit with a trommel screen and vibrating screen, and the pebbles have the option to be fed to Plant I (open circuit) or back to the SAG (closed circuit). Oversize rejects from the SAG mill are transferred to the SAG mill feed conveyor by three pebble conveyors in series when operated in closed circuit. When it operates in open circuit, the oversize rejects are transferred by a conveyor to the Plant I crushing circuit.

In October 2015 KBM started the Processing Santo Antônio Tailings (" **PSAT**") project, which involves mining the area using haul trucks and reprocessing the tailings in Plant II. In 2017, KBM started to mine the area using hydraulic mining by pumping the tailings pulp to Plant I.

Part of the tailings generated and placed at Eustaquio dam are reprocessed at Plant II.

In 2023 a gravity recoverable gold circuit was installed in one of the ball mills. In 2024, gravity recoverable gold circuits were installed in the three other ball mills.

Infrastructure, Permitting and Compliance Activities

Paracatu infrastructure and services have been designed to support an operation of 61 Mt/a.

The mine site consists of two processing plants, related mine services facilities (truck shop, truck wash facility, warehouse, fuel storage and distribution facilities, reagent storage and distribution facilities), and other facilities to support operations (safety/security/first aid/emergency response building, assay laboratory, plant guard house, dining facilities, offices etc.).

The mine draws its power from the Brazilian national power grid which is largely based on hydroelectric power generation. KBM is connected to the 500 kV national grid via a 500 kV/230 kV substation owned by the Mine. A 230 kV transmission line, approximately 34 km long, feeds the mine from this substation. This transmission line is connected to substation 43-SE-501 located at the mine site which subsequently feeds the Plant II distribution system at 13.8 kV and Plant I transmission line at 138 kV. The 138 kV Plant I transmission line feeds a 138 kV/13.8 kV substation located at Plant I, which subsequently feeds the Plant I distribution system.

In 2018, Kinross acquired the Barra dos Coqueiros (BCO) and Caçu hydropower plants located on the Claro River in the neighbouring state of Goias, approximately 660 km west of Paracatu. The Claro River is a tributary of the Paranaiba River which is a major river in the country. The power is “wheeled” from these generating plants to Paracatu using existing national grid infrastructure and market mechanisms.

Both plants have been in operation since 2010 with a total installed capacity of 155 MW (BCO-90 MW; Caçu-65 MW). They supply approximately 70% of Paracatu’s future power needs. The BCO plant has two Kaplan turbines (originally manufactured by Alstom), each with a rated capacity of 45 MW and 36 m nominal hydraulic head. The Caçu plant has two Kaplan turbines (originally manufactured by Alstom), each with a rated capacity of 32.5 MW and 27 m nominal hydraulic head. Both plants have 230 kV transmission line (owned by Kinross - 2 km for BCO and 29 km for Cacu) connections to the national grid electrical substation. The operation and maintenance of the plants is contracted to an established external provider specializing in such services. Kinross has implemented a comprehensive dam safety management plan for both sites. The operating concessions for both plants expire in 2037, after Paracatu’s mine life is expected to end.

The hydropower plants allow Kinross to significantly lower All-in Sustaining Capital (AISC) costs at Paracatu by eliminating approximately 70% of power purchased from the open market and realizing savings associated with lower regulatory charges for self-generation. As is typical with hydroelectric generation, these plants have relatively low operating costs.

The Paracatu Mine contains three main tailings storage facilities; the older Santo Antônio Tailings Storage Facility (SATSF), which was partially rehabilitated but is now being mined to reprocess tailings, the newer Eustáquio Tailings Storage Facility (ETSF), and the smaller ‘Specific Tailings Tank XII’ (and predecessors) which contains the higher sulphide leach process tailings. Tailings deposition planning for the remainder of the Morro do Ouro life of mine included 345.8 Mt of flotation tailings and 7.1 Mt of leach tailings.

All three tailings storage facilities are subject to a dam safety inspection (referred to as RISRs in Brazilian regulations) twice annually by Knight Piésold. Reports from these inspections document observations and recommendations as well as actions taken in response to previous report recommendations. The inspection reports document the dams performing in line with expectations and the operators addressing all recommended actions.

The main water sources for KBM operations are run-off water collected in the mine sumps, run-off water collected in the tailings dam catchment basins, recirculated effluent from processing activities, and make-up water from streams and wells. The majority of process water is captured and maintained in the mine sumps and tailings catchment basins during the rainy season for use during the dry season. The current operating plan has all water in mine sumps pumped to the plants continuously with Eustáquio recycle water pumping set to the desired rate to maintain total demand.

Kinross estimates the net present value of future cash outflows for site reclamation and remediation costs at Paracatu under IFRS as at December 31, 2025, at approximately $173.2 million.

Capital and Operating Costs

Remaining capital costs at Paracatu are primarily sustaining capital, which includes mine equipment (both equipment purchases and capitalized maintenance), the cost to expand tailings storage facilities, as well as other areas. Total capital costs are $654.0 million in real terms. See the summary in the table below:

Estimated Capital Costs for LOM

Area	Capital (US$ million)
Mine Mobile Equipment	324.0
Tailings Storage Facilities	163.0
Processing Facilities	70.0
Mine Other	39.0
Site Infrastructure	25.0
Information Technology	6
Other	26
Total	**654.0**

Non-sustaining capital includes costs to raise the Eustaquio Tailings Storage Facility to 740 masl (see table below):

Year	Non-Sustaining Capitalized Stripping (US$ million)	Mobile Equipment Maintenance Non-Sustaining Capital (US$ million)	Other Non-Sustaining Capital (Tailings) (US$ million)
2026	—	—	$ 40.5
2027	—	—	$ 13.3
Total	**—**	**—**	**$ 53.7**

The annual sustaining cost estimate from January 1, 2026 forward is summarized in table below:

Year	Sustaining Capitalized Stripping (US$ million)	Mining Sustaining Capital (US$ million)	Mill Sustaining Capital (US$ million)	Tailings Sustaining Capital (US$ million)	Other Sustaining Capital (US$ million)
2026	—	$ 105.2	$ 24.2	$ 46.6	$ 18.0
2027	—	$ 86.1	$ 11.5	$ 0.9	$ 14.3
2028	—	$ 31.5	$ 12.6	$ 8.7	$ 8.6
2029	—	$ 43.5	$ 6.7	$ 29.6	$ 3.8
2030	—	$ 32.9	$ 6.2	$ 23.6	$ 4.6
2031	—	$ 38.1	$ 3.4	—	$ 3.5
2032	—	$ 14.0	$ 2.1	—	$ 1.6
2033	—	$ 11.0	$ 2.1	—	$ 0.8
2034	—	$ 1.8	$ 1.1	—	$ 1.5
Total	**—**	**$ 364.0**	**$ 69.9**	**$ 109.3**	**$ 56.5**

Estimated Operating Costs for LOM

Operating costs are well understood and accurately tracked. See the summary in the table below:

Area	Unit	Cost[1]
Mining	US$/t mined[2]	$ 3.3
Mining	US$/t processed	$ 4.8
Processing	US$/t processed[3]	$ 5.0
Site Admin	US$M/year	$ 55.0

Notes:

1. The costs are annual averages over the LOM.
2. Excludes sustaining capital.
3. Based on combined Plant I and Plant II costs, includes PET costs, excludes PSAT and sustaining capital costs.

Exploration, Development and Production

In 2026, KBM plans to complete approximately 9,000 meters of diamond drilling, focusing on concluding the southern pile program, advancing work along the SW extension, and executing a deep exploratory campaign.

The Company has continued the optimization and analysis work focused on determining the optimal mine plan. The current LOM plan extends through 2034.

Tasiast, Mauritania



General

The Tasiast mine and the primary exploitation permit are owned by Tasiast Mauritanie Limited S.A. (" **TMLSA**"), a wholly owned subsidiary of Kinross. Société d'Extraction du Nord de l'Inchiri S.A. ("**SENISA**"), an affiliate of TMLSA currently holds two exploitation permits whose underlying lands are contiguous to the Tasiast mining exploitation lands (collectively, the "**Tasiast Lands**"). The two exploitation permits held by SENISA were received in December 2014, as a result of the conversion of two exploration permits, and expire in December 2044.

In July 2022, as part of the December 2014 conversion process of the two exploration permits, SENISA transferred to the Government of Mauritania a 10% carried interest in the shareholding of the company. Other than the 10% carried interest in SENISA held by the Government of Mauritania, all permit-holding affiliates of Kinross, including TMLSA, are wholly-owned indirect subsidiaries of Kinross. Kinross acquired TMLSA, including the Tasiast operation and exploitation and exploration permits and lands, through its acquisition of Red Back Mining Inc. ("**Red Back**") in September 2010.

In September 2019, Kinross completed a Feasibility Study to incrementally increase throughput capacity at Tasiast from approximately 15,000 t/d to 24,000 t/d. The 24k project was commissioned in June 2023 and finalized its ramp up to 24,000 t/d in Q4 of 2023.

Technical Report

Please see the Company's National Instrument 43-101 Technical Report with an effective date of December 31, 2024 in respect of Tasiast, prepared by, among others, Nicos Pfeiffer, available at www.kinross.com and under the Company's profile on SEDAR+ at www.sedarplus.ca. Detailed financial, production and operational information for the Tasiast mine is available in Kinross' MD&A for the year ended December 31, 2025.

Property Description, Location and Access

The Tasiast Lands are located in northwestern Mauritania, approximately 300 kilometres north of the capital Nouakchott and 250 kilometres southeast of the major city of Nouadhibou. The Tasiast Lands fall within the Inchiri and Dakhlet Nouadhibou Districts.

The Tasiast Lands are accessed from Nouakchott by using the paved Nouakchott to Nouadhibou highway for 370 kilometres and then via 66 kilometres of graded mine access road which is maintained by TMLSA. An airstrip at the mine site is used for light aircraft primarily travelling to and from Nouakchott. The principal ports of entry for goods and consumables are either Nouakchott or Nouadhibou. Materials are transported by road to the mine site. A paved 470 kilometre long, two-lane highway runs between the cities of Nouakchott and Nouadhibou.

The Tasiast mine is owned and operated by TMLSA, a wholly owned subsidiary of Kinross, within the 312 square kilometres exploitation permit (*permis d'exploitation,* or PE) of Ghelb El Ghaîcha (No. 229C2 or "PE.No. 229"). The Tasiast mine and the exploitation permit are owned by TMLSA. The mining operations and infrastructure (as contemplated in the 43-101 Technical Report dated December 31, 2024) lie entirely within the lands subject to PE No. 229. PE No. 229 is contiguous to the two exploitation permits held by SENISA (known as Tmeimichat and Imkebdene), which together total 1,597 square kilometres. These permits are all in good standing.

Surface rights are granted along with the three permits, and applicable fees are paid annually, as determined by decree under the Mining Code. Surface rights for the permits are in good standing, and there are no competing mining rights in the area.

A royalty equal to 3% of the selling price of the product resulting from the final ore processing stage in Mauritania is payable to the Mauritanian government in accordance with the applicable Mining Convention. On July 15, 2021, TMLSA signed an agreement with the Government of Mauritania, which, among other things, solidified the additional sliding scale royalty, which the Company has been paying since June 15, 2020, that ranges from 2.5% (at a gold price between $1,400 to $1,599 per ounce) up to 3.5% (at a gold price of $1,800 per ounce or more). This amount is in addition to the 3% royalty payable under the Mining Convention. Tasiast is also subject to a 2% royalty payable to a subsidiary of Franco-Nevada Corporation on life of mine gold production. This 2% royalty will also apply to any eventual production from SENISA from its first ounce produced.

History

In 1996, the *Office Mauritanien de Recherches Géologiques* completed a regional reconnaissance exploration program within and around the lands hosting the Tasiast deposit and made the results available to third parties. As a result, Normandy LaSource Development Ltd. ("**NLSD**"), a subsidiary of Normandy Mining Ltd. of Australia, acquired the exploration rights to the Tasiast deposit.

In 2001, NLSD was acquired by Newmont Mining Corporation creating Newmont LaSource. Midas Gold plc (" **Midas**") was incorporated in England and Wales in 2002 for the purpose of acquiring Newmont LaSource's assets in Mauritania, including exploration permits over lands hosting the Tasiast deposit, as well as various other permit areas. Midas completed its acquisition of the Tasiast

deposit from Newmont LaSource on April 1, 2003, and in April 2003, Geomaque Explorations Inc. (" **Geomaque**") announced the acquisition of Midas. The merger of Geomaque and Midas ultimately created a new entity; Defiance Mining Corporation ("**Defiance**"). In June 2004, Rio Narcea Gold Mines Ltd. ("**Rio Narcea**") acquired Defiance and took ownership of the Tasiast deposit.

Red Back acquired the Tasiast project from Lundin Mining Corporation (" **Lundin**") in August 2007, following Lundin's acquisition of Rio Narcea.

Kinross acquired the Tasiast gold mine on September 17, 2010 through its acquisition of Red Back. As required by Mauritanian law, the operation is carried out by TMLSA, which is incorporated under the laws of Mauritania.

Mining at Tasiast commenced in April 2007 and the mine was officially opened by the President of Mauritania on July 18, 2007. Commissioning of the Tasiast plant continued through 2007 with commercial production declared in January 2008.

Geological Setting, Mineralization and Deposit Types

The Tasiast district is situated in the south-western corner of the Reguibat Shield, which is a north-east trending crustal block of the West African Craton. The Reguibat Shield contains the oldest rocks in Mauritania and consists of two major subdivisions separated by a crustal-scale shear zone representing a major accretionary boundary. The southwestern part (which hosts the Tasiast deposits) consists of Mesoarchean to Paleoproterozoic rocks that include high-grade granite-gneiss and greenstone belt assemblages. The north-eastern part of the shield consists of younger Paleoproterozoic to Neoproterozoic successions, which hosts many orogenic gold occurrences in the West African Craton. This region is characterized by a series of volcano sedimentary belts and associated batholithic-scale granitic intrusive suites of different ages cut by major shear zones.

The district scale geology is characterized by basement rocks, largely composed of orthogneiss, overlain by deformed north-striking metavolcanic and metasedimentary successions intruded by stocks and plutons of mafic to intermediate composition (granite-greenstone belts). All of the rock units are cut by unfoliated and post-mineral mafic (gabbroic) dikes.

The Tasiast mine consists of two deposits hosted within distinctly different rock types, both situated within the hanging wall of the west-vergent Tasiast thrust. The Piment deposits are hosted within metasedimentary rocks including metaturbidites and banded iron formation. The West Branch geology succession comprises mafic to felsic volcanic sequences, iron-rich formations and clastic units that have undergone mid greenschist to lower amphibolite facies metamorphism and multiple deformation events. At West Branch, the majority of the economic mineralization is hosted by a diorite to quartz diorite intrusion ("**GDI**") which has intruded into felsite clastic sediments. The GDI consistently averages 50 metres to 100 metres in thickness over a strike length that exceeds two kilometres, and remains open in depth.

The Tasiast gold deposits fall into the broad category of orogenic gold deposits. The regional geological setting and deposit features at Tasiast are similar to other well known Archaean lode gold deposits hosted along greenstone belts in granitoid greenstone terranes.

Exploration

Exploration activities have been undertaken by TMLSA and its precursor companies, consultants and contractors.

Numerous phases of geological and regolith mapping have been undertaken during the life of the project, and range from regional (1:100,000) to prospect (1:1,000) scale. Work was completed by the Bureau de Recherches Géologiques et Minières, Societe Nationale Industrielle et Miniere, NLSD, Defiance, Red Back and Kinross. Mapping was facilitated by good outcrop, RC, and DD drilling, high resolution satellite imagery and detailed airborne geophysical data. Results were used to identify areas of alteration, structural complexity, quartz-carbonate veining, and sulphide outcrop that warranted additional work.

A total of 22,930 surface samples have been collected by Kinross since it started operating the project, including soil samples (40%) and rock samples (60%) that cover a surface area of approximately 1,000 square kilometres. In addition, 299 auger drill samples were collected during 2016. Soil samples were collected by a contractor and supervised by Kinross staff. The sample grid was generally west-east with lines spacing at 800 metres and sample spacing at 200 metres. The geochemical sampling includes exposed geology as well as areas covered by sand; in which the bedrock was sampled with auger drilling. Accordingly, the geochemical dataset has the

potential to identify areas of prospective mineralization, otherwise blind from surface mapping. Surface exploration geochemistry samples were analyzed for gold and multi-element geochemistry.

Airborne magnetic-radiometric surveys were completed by NLSD (2000-2001) and Red Back (2007). These surveys were mainly used to map out lithological formations and major structures. In 2008-2009, Red Back completed a helicopter-borne electromagnetic (VTEM) survey. In 2011, Kinross completed airborne magnetic and radiometric surveys over the complete license package. This survey overlapped the previous survey and generated a higher resolution version. In 2013, Kinross completed ground based gravimetric and induced polarization (PDIP/IP) surveys. The gravity survey covered the complete license package while the IP surveys covered only specific prospect areas; South West Branch South, Fennec, C67, C68 and Morris. In 2014, a comprehensive review was completed by a consulting geophysicist, along with some reprocessing of the magnetic data.

In December 2023, a geophysics survey was undertaken by the geoscience consultant, Quantec Geoscience Ltd., to help define the nature and setting of any potential gold mineralization on the SENISA exploitation permits and to gain a better understanding of the complex structural geology controls around spatial distribution and gold ore genesis. The survey covered the target areas at GRD, C23, KNF and Morris.

Excavation of trenches as an exploration technique has been very successful at Tasiast. In total, 485 trenches for 111,068 metres have been completed across the Tasiast lands. Historically, trenches were completed manually, and after the 2000s, trenches are completed using an excavator. The standard, excavated trench dimension is approximately 2 metres wide and not more than 1.5 metres deep and typically sampled every 2 metres along the full length of the trench.

Drilling

To date, 16,293 drill holes (15,085 RC, 874 diamond core (DD) and 230 RC pre-collar with DD tail (RC-DD)) for an aggregate total of 1,804,561 metres have been completed within the three mining licenses that constitute the Tasiast Lands: Guelb El Ghaîcha, Imkebdene and Tmeimichat. Drilling activities were conducted by various drilling contractors and supervised by geological staff of TMLSA. Where programs are referred to by company name, that company was the project manager at the time of drilling and was responsible for the collection of data.

Between 1999 and 2000, NLSD completed 339 RC holes for 28,039.69 metres (including 9 RAB holes) and 46 diamond core holes for 5,396 metres at the Piment deposit area. From March to April 2003, Midas drilled 84 RC holes for 7,898 metres and 29 diamond drill holes for 2,908 metres at the Piment deposit area. In 2003 and 2004, Defiance completed approximately 225 holes for 19,121 metres. Rio Narcea completed 246 holes for 24,024 metres between 2004 and 2007. Red Back completed 5,857 drill holes for 522,844 metres from August 2007 up until the completion of the acquisition by Kinross in September 2010.

Upon closing of the Red Back acquisition in 2010, Kinross further accelerated drilling activities and by 2011, a total of 23 drill rigs were operating on site. From 2010 to 2012, drilling was primarily aimed at resource and reserve growth of the West Branch deposit. In addition, drilling activities to support mining studies were completed such as geotechnical, hydrogeological and metallurgical. From 2013 to 2015 drilling shifted focus to the northern licenses (Tmeimichat and Imkebdene) with an aim to define resources that could be used in a study to support the conversion of both permit types from exploration to exploitation. From 2016 to 2018 drilling refocused back on the Guelb El Ghaîcha mining permit and continued to test near-mine exploration targets. In total, Kinross has completed 9,208 drill holes on Guelb El Ghaîcha for 1,139,739 metres (71% RC holes, 17% DD holes and 12% combination RC-DD holes).

More exploration drilling was started in late 2023 to evaluate the potential of West Branch depths, Piment deposit and northern satellites. High potential exists to expand upon underground resources at Tasiast at West Branch and Piment and establish underground higher-grade resources at Prolongation.

The drilling campaign undertaken by SENISA has progressed in 2025 with the completion cumulatively, as of December 31, 2025, of 78,857 meters of reverse circulation drilling and 27,430 meters of diamond drilling further advancing exploration efforts in the key target areas.

Sampling, Analysis and Data Verification

Laboratory analysis of drill samples has been completed in accordance with standard industry practices. As part of the construction phase of the Tasiast mining operation by Red Back, an on-site analytical facility was also built and commissioned in 2007.

The lab was managed under contract by SGS Mineral Services from commissioning through September 2012. Between September 2012 and May 2019, the lab was managed by ALS Global, but since then has been managed by MSA Labs. In addition, numerous external analytical labs were used during the West Branch Resource drilling program (approximately 2008 – 2012).

TMLSA exploration and resource drill sample pulps have been consistently analyzed for gold using a 50-gram fire assay with an Atomic Absorption Spectroscopy finish and using minimum detection limit of 0.01 parts per million or grams per tonne and gravimetric finish on samples > 5 g/t Au.

Samples are collected, prepared and delivered to the analytical laboratory facilities under the supervision of the TMLSA geological staff. Sample job orders or batches include duplicates, blanks and certified reference materials. In the case that samples were sent to off-site external laboratories for analysis, chain of custody procedures were followed and included sample submittal forms that are sent to the laboratory, along with the sample shipments, to ensure that all the same samples are received by the laboratory.

QA/QC procedures consisted of inclusion of blanks, duplicates and certified reference material (standards) with each batch. The QA/QC samples typically amount to approximately 7% of all samples shipped. QA/QC results are reviewed prior to inclusion of sample results in the project database. QA/QC failures were dealt with immediately and typically involve a re-analysis of the batch of samples with QA/QC failures.

In 2024, an independent, external consultant completed an audit of the QA/QC data from 2013 to 2024 for inclusion in the Tasiast mineral resource estimates (applicable to the 2024 Technical Report). The audit concluded that the overall precision and accuracy of the current gold assays are acceptable and sufficient for inclusion in a Mineral Resource Estimate.

Mineral Processing and Metallurgical Testing

The Tasiast mineralization is free-milling and amenable to gold extraction by simple gravity and cyanide leaching. The existing mill has been operating since 2008, initially treating oxide banded iron hosted mineralization yielding a typical gold recovery of 93%. Gold recovery from fresh ore, which forms an increasing portion of the mill feed since 2010, varies between 91% and 95%. A proportion of the gold is coarse and responds well to gravity concentration. Gold mineralization is associated with structurally controlled faults and shears, quartz-veining and silica-flooding. Gold grains observed in the exploration core holes are seen in isolated grains in quartz veins and are closely associated with pyrrhotite. The mineralization has relatively low levels of sulphides of approximately 1% to 5%, predominantly represented by pyrrhotite and to lesser extents pyrite, arsenopyrite, and chalcopyrite. Other metal contents are low such as silver approximately 1 ppm to 2 ppm, copper approximately 100 ppm, arsenic approximately 10 ppm and very low levels of mercury, less than 0.3 ppm.

The bulk of the metallurgical test work has been done to evaluate the optimum process for the West Branch ore which has become the major source to the processing plant. Four major metallurgical sampling campaigns were conducted on the West branch mineralized zone. A program of waste rock sampling and characterization was also undertaken with core samples selected to represent all rock lithologies and depths.

In 2024, test work was carried out on composites collected from drill holes of the satellite pits Piment and Fennec, to assess their metallurgical performance with the existing flowsheet. Overall recoveries for both satellite pits were comparable to West Branch.

Extensive metallurgical testing was completed on West Branch samples, twinned hole samples and deeper level variability samples. In general, test work indicated that the ore was amenable to gravity recovery and cyanide leaching, resulting in selection of a flow sheet similar to that of the existing plant.

Mineral Resource and Mineral Reserve Estimates

Refer to the “Kinross Mineral Reserves and Mineral Resources” section for quantity, grades and category. Assumptions are outlined in the Mineral Reserve and Mineral Resource Statements Notes in the “Kinross Mineral Reserves and Mineral Resources” section.

Mining Operations

Ore and waste rock is mined in 10 metre benches by conventional open pit methods primarily from the “West Branch” pit until May 2024. “Piment” pit mining started in May 2024 and satellite-pit “Fennec” mining started in June 2025.

The bench height was changed to 15m benches mined in West Branch (Phase 5 of the pit – WB5). Tasiast currently operates a haulage fleet of 47 Caterpillar 793D (220 tonnes), six Hitachi EH-4000 (220 tonnes), and two Komatsu HD785 (92 tonnes). The haulage fleet is primarily loaded by six Caterpillar 6060 shovels and two Bucyrus RH340B excavators, with three Caterpillar 994 front-end loaders utilized for rehandle purposes and four Komatsu PC1250s for auxiliary loading of the smaller Komatsu trucks.

Two additional pieces of primary loading fleet will be added in 2026, with a HITACHI EX8000 shovel and a 995 loader, both acquired in 2025 with delivery to site expected in the first half of 2026.

Blasting techniques, including presplit and buffer hole blasting, are employed to protect the pit walls. The grinding circuit produces a product size of 80% passing 90 microns which is processed in a conventional carbon-in leach (“**CIL**”) circuit to produce gold bullion. Gold recovery averages 93%. Tailings slurry from the CIL process is currently pumped to the TSF.

Commercial production of gold at Tasiast began in January 2008 under Red Back. Since the Kinross acquisition of Tasiast in 2010, approximately 5.1 million oz. have been produced by Tasiast through the end of 2025.

Prior mining has taken place in West Branch, Piment, and several smaller pits at Tasiast. From late 2010, when Kinross acquired the property, to the end of 2025, a total of 1,031 Mt. of material have been mined from various pits, including:

- 63 Mt in 2023;
- 71 Mt in 2024; and
- 77 Mt in 2025.

The current mill operates at approximately 24,000 t/d. Ore is fed directly from the mine and stockpile to the primary crusher.

During the expansion of the processing plant to 24 kt/d, one Caterpillar 6060 shovel and five Hitachi EH-4000 haul trucks were added to the primary mobile fleet to support production. Further to the plant expansion, mining at Piment added an additional 2 CAT793 and 1 HITACHI EH4000 trucks, and Fennec satellite pit mining added 8 Caterpillar 777 haul trucks, one Caterpillar 6030 shovel , and one Caterpillar 992 front-end loader that were delivered to site in Q2 2025.

Waste rock is used for haul road and tailings dam construction as needed. The existing road network is well developed and requires continued maintenance. Additional roads will also be required throughout the life of the mine. These roads will be constructed using the current mining and support mining fleets.

Processing and Recovery Operations

The current configuration of the Tasiast CIL plant has proven capable of processing approximately 24 kt/d. In September 2019, Kinross completed a feasibility study (Tasiast ’24k’ Project) to incrementally increase throughput capacity at Tasiast from approximately 15 kt/d throughput to 24 kt/d. The project was completed in 2023 with throughput rates increased to 24 kt/d on a daily basis.

Additionally, the ‘New CIL’ Project executed in 2024, replaced the previous CIL circuit with new tanks of similar design with the goal of extending their reliability and operation through the life of mine. The capital-efficient projects have increased production, lowered costs, and generated significant cash flow and attractive returns.

Infrastructure, Permitting and Compliance Activities

Raw water for the Tasiast site is from a bore field, which is located 55 kilometres west of the mine site, and draws from a brackish aquifer using a system of 44 wells. Individual well yields range from 190 m^3/d to 1,250 m^3/d based on 2025 production pumping. Three separate well areas are combined in a manifold for each area and fed to a primary pumping station located at a facility referred as the Sondage. Water from the Sondage is transported to site via pipelines with intermediate booster stations. The Sondage can supply the site with up to 19,800 m3 of raw water per day.

Electric power at the mine site is supplied by a mix of thermal and solar generation. For thermal power, the mine site has two primary generation plants supplied by heavy fuel oil ("**HFO**") that generate 40 MWe (Phase 2) and 19 MWe (Phase 1) with medium speed reciprocating engines. There are also two generation plants (Phase 1 – 14 MWe, Tasiast Team Village Plan – 9 MWe) which are typically only run during maintenance periods at the primary generation plants.

Tasiast has finalized the construction of a photovoltaic solar power plant with power generation capacity of 34 MWe and a battery system of 18 MWe, with the first solar generated power to the site grid delivered in December 2023. The plant generates positive returns and reduces CO2 emissions by up to 44 Kt per year, or approximately 544 Kt from start date over the life of mine, which could save approximately 160 million litres of HFO over the same period.

All of Tasiast's power plants are interconnected and able to feed onto the 33 kV islanded distribution grid to supply the required site loads. The average demand is 40 MWe to 45 MWe, which is supplied by the combination of the approximately 82 MWe of thermal generation capacity and supplemented by an approximate 20% contribution from the solar plant based on daily and seasonal radiation availability. Waste from plant and equipment maintenance, construction, offices, kitchens and accommodation is processed at the waste management facility where materials are sorted for reuse, recycling, or incineration. Composters are also used in the camp to process food waste into compost for use in tree planting initiatives. Sewage is collected and pumped to the wastewater treatment plant with treated effluent recycled back into the process or reused in road watering or vegetation projects. In remote locations septic tanks and leach beds are used.

All necessary exploitation permits for Phase One and the Tasiast 24k have been granted by the relevant Mauritanian authorities. Following discussion with the Government, an addendum to the Phase Two Environmental Impact Assessment ("**EIA**") was submitted and approved that described the project optimization through incremental increases in production and relocation of certain infrastructure. This addendum was approved by the Ministry of Environment in February 2016 and the Ministry of Mines in March 2016. In September 2020, the Mauritanian authorities also approved the installation of an additional 15 production wells at the Sondage.

Kinross estimates the net present value of future cash outflows for site reclamation and remediation costs at Tasiast under IFRS as at December 31, 2025, at approximately $59.0 million.

Capital and Operating Costs

After the completion of the 24k Project in 2023, go-forward capital costs are largely comprised of costs associated with a steady-state operating environment at current throughput levels. Capital spend will include non-sustaining capitalized development for West Branch 5 stripping, non-sustaining equipment maintenance, and sustaining capital requirements across the mine site (maintenance, tailings, mill, etc.).

Capital costs are estimated on a real basis, using January 1, 2025 dollars to estimate, and reflect the delivered cost of any equipment.

The Tasiast life of mine operating costs are split into five primary categories: Mining, Processing, Site Administration, Royalties, and Other. See "Operating Cost Estimates" below for a summary of the basis of estimate for these categories.

Capital Cost Estimates (January 1, 2025 forward)

Category	Total Cost ($M)
Mobile Equipment Maintenance	$ 73
Non-sustaining capitalized mine development	$ 628
Other Non-Sustaining Capital	$ 3
Subtotal – non-sustaining capital	**$ 704**
Sustaining capitalized mine development	$ 36
Mining Sustaining Capital Including Tech Servies and Satellites Projects	$ 50
Mill Sustaining capital	$ 48
Tailing sustaining capital	$ 65
Other Sustaining Capital	$ 29
Subtotal – sustaining capital	**$ 229**
Total capital cost	**$ 933**

Operating Cost Estimates (January 1, 2025 forward)

Operational metric	Unit	2025-2030	2031-2035	2025-2035
Mining Cost	US$/t mined	$ 3.8	$ —	3.8
Processing Cost	US$/t processed	$ 15.4	$ 13.1	$ 14.4
Site Admin	US$ million/yr	$ 98	$ 32.8	$ 69
Royalties	US$/oz sold	$ 187	$ 187	$ 187
Other	US$/oz sold	$ 2.04	$ 4.3	$ 2.6

Exploration

Exploration efforts to date have discovered additional prospects, gold deposits and mineral resources along strike to the North and to the South of the main Tasiast mine area (West Branch and Piment-Prolongation), and generally along the Aouéouat (Tasiast) belt. The deformed greenstone rocks to the west (Imkebdene-Kneiffissat) of the Aouéouat belt are notable in that they host quartz-carbonate veins with anomalous gold values, however to date no significant deposits or mineral resource have been defined. To the immediate north of the Tasiast operation (5-12 kilometres) and within the Guelb El Ghaîcha license, a cluster of deposits referred to as “North Mine Satellites” have been outlined, known as Fennec, C67 and C68. These gold deposits currently host approximately 0.3 Moz. Au and are part of the near-mine resource growth strategy. Further north of the Tasiast operation (12-25 kilometres) and within the Imkebdene and Tmeimichat licenses held by SENISA, are another cluster of gold deposits referred to simply as “Morris”, known as Tef, Askaf, Central, NE, N1 and N2. This large area saw extensive exploration drilling from 2012 to 2014, which resulted in the discovery of several small deposits best described as narrow, high grade vein systems. Most of these deposits are open to depth down plunge. Beyond 25 kilometres from the Tasiast operation, within the northern extents of the Imkebdene and Tmeimichat licenses, are several gold exploration prospects that are pending follow up exploration and drilling including C23, Kneiffissat and Grindstone. These prospects have significant surface geochemical footprints and are considered highly prospective.

Other Kinross Properties

Fort Knox, Alaska, United States

The Fort Knox mine is owned and operated by Kinross’ wholly-owned subsidiary Fairbanks Gold Mining Inc. (“ **FGMI**”). The Fort Knox property is located in Fairbanks North Star Borough, Alaska and includes the main Fort Knox open pit mine, mill, tailings storage facility, heap leach facilities and the Gil-Sourdough satellite mine. Detailed financial production and operational information for the Fort Knox mine is available in Kinross’ MD&A for the year ended December 31, 2025.

Fort Knox is located 42 kilometres by road northeast of the city of Fairbanks, Alaska. The Fort Knox property encompasses 24,543 hectares. FGMI controls a large and diverse group of properties that comprise its mineral holdings in the Fairbanks Mining District. These properties include State of Alaska mining claims, patented claims, and private land. Some of the claims are owned outright, while others are controlled through leases. The project area is predominantly covered by the Amended and Restated Millsite Lease, which covers approximately 2,694 hectares. The Fort Knox ore body is predominantly located within the Fort Knox Upland Mining Lease, entered into with the Alaska Mental Health Trust Land Authority. The portion of the ore body that extends to the west was converted to a State Upland Mining Lease in 2019.

FGMI’s activities are subject to a 3% production royalty (“PRT”), based on net income and recovery of initial capital investment. The PRT is only applicable to net income derived from Alaska state owned land. Mineral production from these claims is also subject to a mine license tax at a rate of 7%.

All requisite permits have been obtained for mining of the Fort Knox ore reserves and are in good standing in all material respects. The current expansion project for waste rock was approved by the applicable agencies in 2019.

Power is provided to the mine by Golden Valley Electric Association’s power grid, serving the area over a distribution line paid for by Kinross.

Access to the Fort Knox mine from Fairbanks is by 34 kilometres of paved highway and eight kilometres of unpaved road. The area has a subarctic climate, with long, cold winters and short summers.

Kinross estimates the net present value of future cash outflows for site reclamation and remediation costs at Fort Knox under IFRS as at December 31, 2025, at approximately $154.6 million.

The Fort Knox deposit is mined by conventional open pit methods. Higher grade ore from the Fort Knox mine is processed at Kinross' carbon-in-pulp mill located near the Fort Knox mine. The mill generally processes ore 24 hours per day, year-round and has a daily capacity of between 20,000 and 45,000 tonnes. Lower grade ore is processed on a dedicated leach pad that was commissioned in 2009. An additional dedicated leach pad was commissioned in Q4 2020.

The first Fort Knox heap leach facility is located in the upper end of the Walter Creek drainage, immediately upstream of the tailings storage facility. Construction began in 2008 and is separated into a total of seven stages covering approximately 196 hectares with a total capacity of 278 Mt. The first stage of the heap leach facility went into operation in the fall of 2009. The second Fort Knox heap leach facility is located in the Barnes Creek drainage. Construction began in 2018 and is separated into a total of six stages covering 117 hectares with a total capacity of 191 Mt. The facility includes two carbon-in-column ("**CIC**") plants with a capacity of 61,000 litres per minute. ROM ore is hauled from the pit and from existing stockpiles and loaded onto the leach pads in 15 metre lifts. Leach solution flows through the loaded ore into two in-heap storage reservoirs. The pregnant solution is pumped to the CIC plants located adjacent to the existing mill. After the pregnant solution has been processed through the CIC plants, barren solution is pumped back to the heap leaches to recirculate.

The final year for ore processed through the Fort Knox mill, which includes ore from the Manh Choh mine, is currently expected to be 2028. Fort Knox pit production is expected to continue through 2028. The heap leach facilities are expected to continue production through 2030.

Fort Knox continues to evaluate the potential to expand the existing operation within the available land package through exploration evaluation of projected gold mineralization.

Manh Choh, Alaska, United States

Kinross acquired its 70% interest in the Manh Choh mine on September 30, 2020 from Royal Gold, Inc. and Contango. Kinross has broad authority to construct and operate the Manh Choh mine, with Contango retaining a 30% non-operating minority interest in the mine. Kinross' 70% interest in the mine is owned by KG Mining (Alaska), Inc., which is 100% owned by Kinross. The Manh Choh mine is located near Tok, Alaska and is approximately 400 kilometres southeast of the Company's Fort Knox mine. The mine is accessible by road and is near the Alaska Highway. The mine is situated within the 273,163 hectares mineral lease with the local Upper Tanana Athabascan Village of Tetlin and is a high-grade skarn deposit that extends to the surface. Additionally, in the second quarter of 2021 Peak Gold, LLC, which owns the Manh Choh mine and in which Kinross maintains a 70% interest, acquired an additional 5,779 hectares of state mining claims proximate to the Tetlin Village.

A scoping study was completed in the third quarter of 2021 and a Feasibility Study was completed in the third quarter of 2022. The mine plan does not require the construction of a mill or tailings facilities at the operating site as the ore is being hauled and processed at Fort Knox's existing mill and infrastructure, benefiting both mines. As at December 31, 2025, mining is expected to be completed in the summer of 2027, in line with the Feasibility Study, with stockpiled ore continuing to be processed through the Fort Knox mill until 2029.

Mining at Manh Choh commenced in August 2023, and the mine reached planned capacities in early 2024. In May 2024, transportation of ore to Fort Knox attained sustained quantities. In July 2024, Manh Choh ounce production commenced and is expected to continue into 2029.

Manh Choh has a 3.5-year exemption from the mine license tax, as per an Alaska Certified Affidavit. Since the Manh Choh mine is located on land owned by the Native Village of Tetlin, and not on Alaska state owned land, it is not subject to the Alaska production royalty tax.

Kinross estimates the net present value of future cash outflows for site reclamation and remediation costs at Manh Choh under IFRS as at December 31, 2025, at approximately $77.4 million.

Round Mountain, Nevada, United States

The Round Mountain mine is owned and operated by Kinross' wholly-owned subsidiary Round Mountain Gold Corporation. On January 11, 2016, Kinross acquired the remaining 50% interest from two affiliates of Barrick Gold Corporation ("**Barrick**"). Prior to this acquisition, Kinross owned an undivided 50% interest in the joint venture common operation known as the Smoky Valley Common Operation ("**SVCO**"). Kinross acquired its initial interest in Round Mountain in January 2003. Detailed financial, production and operations information for Round Mountain is available in Kinross' MD&A for the year ended December 31, 2025.

The Round Mountain mine is located in the Big Smoky Valley, Nye Country, in the Central part of Nevada, approximately 90 kilometres north of Tonopah. The Company controls the mineral and surface rights covering approximately 17,336 hectares through ownership or lease of patented and unpatented mining claims. Round Mountain currently has two open pits: Round Mountain and Gold Hill.

Mine production at the Round Mountain pits are subject to a sliding scale royalty, that ranges from 4% (at a gold price of $1,200 per ounce or less) up to 7.15% (at a gold price of $1,400 per ounce or more). The 2025 royalty expense was $29.3 million. Round Mountain is subject to the state of Nevada Net Proceeds Tax at a 5% rate payable on gross proceeds from the sale of minerals (adjusted for certain allowable deductions). Round Mountain is also subject to a Nevada Excise Tax payable on gross proceeds from the sale of minerals. The tax rate is 0.75% for gross proceeds between $20.0 million and $150.0 million and 1.1% for proceeds exceeding $150.0 million.

The first gold production from the Round Mountain district occurred in 1906. The original SVCO was formed in 1975 to operate the mine, and commercial production commenced in 1977. The site has produced approximately 17 million ounces of gold since inception. A total of 535,974 ounces were produced prior to the SVCO partnership. A series of ownership changes occurred which eventually led to the 50-50 ownership by Barrick and Kinross that was in place until Kinross acquired the remaining 50% from Barrick in early 2016.

The Round Mountain mine is a conventional open pit that is approximately 11,000 feet long in the north-west, south-east direction and 8,800 feet wide. The operation uses conventional open-pit mining methods and recovers gold using three independent processing operations. These include crushed ore heap leaching (reusable or dedicated pad), run-of-mine ore heap leaching (dedicated pad) and a mill equipped with gravity/flotation circuits. Higher grade oxidized ores are either: crushed, placed on the reusable pad, leached for 60 days, and then relocated to the dedicated pad; or, crushed, placed directly on the dedicated pad, and leached for 120 days. Lower grade oxidized ores are placed on a dedicated pad which is typically leached for 120 days. Sulfide ores are processed through the mill.

The Gold Hill mine is a small deposit located approximately 8 kilometers to the north of the Round Mountain pit. The mine at Gold Hill is approximately 3,000 feet long in the east-west direction and up to 2,600 feet in the north-south direction. The mine is operated as an independent operation and also uses conventional open-pit mining methods. The ore consists of oxide material that is placed directly on a dedicated heap leach pad. Mining at Gold Hill was completed in December 2023. Exploration around the mine area will continue looking for targets to the west and south of the current Round Mountain deposit.

Construction and commissioning of the Phase W project at Round Mountain were completed in 2019, delivering major infrastructure including the heap leach pad, vertical carbon-in-column ("**VCIC**") plant, truck shop, wash bay, warehouse and fueling facilities. The project was fully transitioned to the operations team in 2019, with first gold poured from the VCIC plant in May 2019. Mining of Phase W was completed in mid-2025.

In 2023, Kinross approved the optimized Phase S open pit. The open pit expansion opportunity at Phase S was approved in the fourth quarter of 2023. Mining of this expansion commenced in January 2024 and is expected to be completed by mid-2028.

The Company completed an optimization program in the third quarter of 2022 and decided to prioritize underground opportunities at Phase X as it showed potential for higher-margin, higher-return operations as compared to the open pit expansions at Phase W. The Company commenced construction of an underground exploration decline at Phase X in the first half of 2023 and completed the first phase of construction and exploration development in 2024. A second phase of development and exploration was approved in 2024 and was executed throughout 2025.

In January 2026, the Company announced that it would be moving forward with the development of the Phase X project, a bulk tonnage underground mining operation below the current Phase W open pit at Round Mountain. This project targets higher-grade, lower-cost mining of the same mineralization at depth as part of the Company's grade optimization strategy to offset inflation and increase future margins at the site. The Phase X underground will benefit from the strong existing infrastructure at site and will be processed through the existing mill in parallel with remaining open pit mineralization and stockpiles.

The Company expects Phase X to incrementally produce approximately 1.4 million Au eq. oz. over an initial 11-year mine life, starting in 2028, extending production at Round Mountain until 2038. Round Mountain continues to advance promising initiatives to optimize the operation and potentially extend the open pit mine life.

Kinross estimates the net present value of future cash outflows for site restoration and reclamation costs at Round Mountain under IFRS as of December 31, 2025, at approximately $110.8 million.

Bald Mountain, Nevada, United States

The Bald Mountain mine is owned and operated by Kinross' wholly-owned subsidiary KG Mining (Bald Mountain) Inc. ("**KGBMI**"). Kinross acquired 100% of the Bald Mountain mine and an associated land package from an affiliate of Barrick on January 11, 2016.

The Bald Mountain mining district is located at the southern end of the Ruby Mountains in east-central Nevada, White Pine County, at the southeastern end of the Carlin Gold Trend. The Company controls the mineral and surface rights covering approximately 70,366 hectares through ownership or lease of patented and unpatented mining claims.

Pursuant to the terms of the acquisition, Barrick obtained a right to receive a 2% net smelter returns royalty on future gold production from Kinross' 100% owned Bald Mountain lands following the post-closing production of 10 million ounces from such lands. In addition, portions of the Bald Mountain lands are subject to royalty agreements with third parties. As part of the acquisition arrangement with Barrick, Kinross and Barrick entered into a 50/50 exploration joint venture on approximately 52,000 contiguous acres. In late 2018, Kinross purchased Barrick's 50% interest in the joint venture for cash and a 1.25% net smelter returns royalty on that property. Ten royalty areas now exist with several of the areas subject to more than one royalty. Some of these royalty areas affect current as well as future production from the Bald Mountain lands, depending upon the actual mining location. Both fixed and sliding scale royalties exist. At gold prices above $1,000 per ounce, all of the sliding scale royalty agreements have topped-out. Royalties range from one percent of gross sales to as high as nine percent of gross sales. In addition, Bald Mountain is subject to the state of Nevada Net Proceeds Tax at a 5% rate, whereby gross proceeds from the sale of minerals will be adjusted for certain allowable deductions. Bald Mountain is also subject to a Nevada Excise Tax payable on gross proceeds from the sale of minerals. The tax rate is 0.75% for gross proceeds between $20.0 million and $150.0 million and 1.1% for proceeds exceeding $150.0 million.

Placer gold (with minor copper, silver, and antimony) was initially mined in the Bald Mountain area from the 1870s to 1890s. Modern exploration for bulk disseminated gold deposits commenced in the late 1970s. Since 1977, gold exploration has mainly focused on defining the outcropping, oxide gold deposits. In 1981, Amselco Minerals began modern open pit mining and cyanide gold recovery via a mill in the Alligator Ridge-Vantage area in the southern portion of the district. Numerous small ore bodies were mined and heap leached by USMX Inc. from 1988 to 1993 in the southern and eastern areas of the district. Placer Dome Inc. mined several pits in the northwest area from 1983 to 2005. Placer Dome Inc. acquired the USMX properties in 1993 and consolidated the district into one claim block. Barrick acquired Placer Dome in January 2006 to become 100% owner and operator of Bald Mountain, until the 2016 acquisition by KGBMI. Both the North and South areas are 100% Kinross-owned.

The Bald Mountain operation is an open pit mining operation with production from a number of different pits. The Redbird deposit represents approximately 82% of the current reserves. Bald Mountain includes many other deposits scattered over the property, and three ROM heap leach pads (Bald Mountain, Mooney and Vantage).

Bald Mountain recovers gold using multiple ROM heap leach pads. Gold is extracted from the ore with a cyanide solution and collected on activated carbon in column plants. Loaded carbon is shipped off-site for further processing and ultimate gold refining. The mining recovery is high because the ore blocks are large compared to the selective mining unit, and nearly all of the material outlined as ore in the grade control process is mined. Whenever possible, ore blocks are oriented square to the dig direction – minimizing ore loss and dilution.

Based on the 2025 mineral reserves, Bald Mountain is expecting to continue mining through 2030 with several years of post-mining gold production from the heap leach pads. Kinross estimates the net present value of future cash outflows for site reclamation and remediation costs at Bald Mountain under IFRS as of December 31, 2025, at approximately $114.4 million.

In 2024, the Juniper Project was approved through the Ely Bureau of Land Management and cooperating agencies. The Juniper Project extends the authorized North Operations Area ("**NOA**") Plan boundary in five areas totaling 3,425 acres. Life of mine surface disturbance in the NOA increased from 10,782 acres to 14,752 resulting in a net surface disturbance increase of about 3,969 acres. The additional disturbance also includes expansion or modification of seven authorized open pits, and the development of two additional pits and three rock disposal areas. The Juniper project permitted for the mining of the Redbird deposit, and subsequently, Redbird Phase 1 mining was initiated at the beginning of 2025. On January 15, 2026, the Company announced plans to proceed with mining of another Redbird deposit expansion, Redbird Phase 2. The package of Redbird Phase 2 and Satellite pits is expected to produce a total of approximately 643 koz through 2032.

Kinross spent $5.6 million on continued exploration efforts at Bald Mountain during 2025. Exploration strategy mirrored the 2024 campaign consisting of drilling near-mine targets that are proximal to its current operations, as well as target delineation and early-stage drill testing of high-potential targets throughout the vast land position (532 square kilometres). In 2025, work included testing several targets across the target pipeline from minex to generative, focusing within the NOA. A total of approximately 17,200 metres of reverse circulation and core drilling was completed over eight main target areas, with a primary focus on the Bida structural trend and extending known mineralization of deposits within the north end of the property.

La Coipa, Chile

Kinross acquired its initial 50% interest in the La Coipa mine in January 2003. Following the completion of an asset swap transaction with Goldcorp Inc. on December 21, 2007, Kinross acquired the remaining 50% interest previously owned by Goldcorp. The mine and plant suspended activities in October 2013, while evaluation of several nearby mineralized zones was pursued. In February 2020, Kinross approved the La Coipa Restart project and commenced production from the Phase 7 deposit in Q1 2022.

The La Coipa mine, located approximately 1,000 kilometres north of Santiago in Chile's Region 3 (Atacama), consists of eight deposits (notable deposits being Phase 7, Puren, Coipa Norte, Ladera Farellon and Can Can), which are owned by Compania Minera Mantos de Oro ("**MDO**"), a Chilean subsidiary of Kinross, except for Puren, which is owned through a joint venture between MDO and Codelco-Chile, with participation interests of 65% and 35%, respectively.

The La Coipa mine consists of approximately 42,488 hectares of exploitation concessions (including Puren, which consists of approximately 4,423 hectares). In addition, and as described above, Kinross currently holds a 100% interest in the Phase 7 deposit which includes claims covering approximately 136.5 hectares next to La Coipa mine.

No royalties are payable on gold and silver produced from the La Coipa mine properties. A mining tax is applicable, with the specific applicable tax rate being based on a progressive scale that ranges from 5% to 14% based on the mining operational margin, which is the result of dividing the mining tax base by operational income.

The La Coipa area was identified as a potential precious metals prospect almost a century ago, but did not receive much attention until the 1970s, when several companies began to actively explore the area. MDO began drilling in the La Coipa area in 1989 and since then has completed 765,428 metres of drilling as at the end of 2025. Approximately 37.9% of the total metres drilled were diamond drill holes and the remainder were reverse circulation or mixed.

Although MDO suspended operations at the La Coipa mine in the fourth quarter of 2013, in accordance with the mine's permit MDO continued its water treatment program ("**WTP**") to remediate levels of mercury in the ground water due to seepage from its tailing facility. La Coipa's WTP, related facilities and monitoring program, including 50 downstream monitoring wells, have been in place since 2000. The mine's groundwater treatment permit establishes an environmental standard of compliance for mercury of less than 1 part per billion. The La Coipa mine has four monitor wells at or near its downstream property boundary.

In 2015, Chile's Superintendencia del Medio Ambiente ("**SMA**"), the national environmental regulatory agency, conducted an inspection of the WTP and monitoring wells and requested various information regarding those facilities and their performance, with which MDO fully cooperated. On March 16, 2016, the SMA issued a resolution alleging violations under La Coipa's water treatment permit. The resolution specified a total of seven charges, alleging permit violations at the WTP and/or failure to properly permit certain

related activities, including capturing water at an undesignated reservoir, deficiencies in the mercury capture system, deficiencies in the monitoring system, and four WTP effluent samples from 2013 above the permitted standard and various monitoring well samples taken in 2013 and 2014. On April 15, 2016, MDO submitted a compliance plan to remediate the alleged permit violations which, following further submissions to the SMA, was ultimately accepted on July 7, 2016. As a result, the sanctioning process was suspended without any fine or other penalty to MDO provided the plan is implemented and maintained per its terms.

A final compliance report was delivered to the SMA in November 2018. In August 2019, the compliance plan was approved by SMA and the sanctioning process was successfully closed.

In February 2020, Kinross completed and approved a Feasibility Study to restart operations at La Coipa by mining the Phase 7 deposit. The project plan includes refurbishing the existing process plant, camp and other infrastructure, as well as the mine fleet from the Maricunga operation, which was placed on care and maintenance in 2018.

Pre-stripping began in January 2021 with production starting in Q1 2022. Kinross received approval on the project Declaration of Impact to Environment ("**DIA**") permit in 2016 and, to date, has received all sectoral permits.

In Q4 2021, negotiations were completed with Codelco-Chile to execute the Puren 2 project, which allowed the La Coipa life of mine to be extended until 2027.

La Coipa's Restart project began commissioning its plant in early February 2022, producing the first gold bar in March 2022. The plant ramp-up reached its full operating capacity at the end of 2023.

La Coipa's estimated proven and probable mineral reserve is approximately 436 k oz of gold and 10,839 k oz of silver. These reserves are inclusive of both the Phase 7 and Puren deposits.

Kinross will continue to explore opportunities to incorporate adjacent deposits with existing mineral reserves and resources, particularly Puren, Coipa Norte and Phase 7 into the La Coipa mine plan with the goal of extending mine life. This includes conducting further technical studies, assessing permitting requirements, and continuing commercial discussions.

Kinross estimates the net present value of future cash outflows for site restoration and reclamation costs at La Coipa under IFRS as at December 31, 2025, at approximately $134.5 million.

Lobo-Marte, Chile

The Lobo-Marte project is owned by MDO, a Chilean company that is 100%-owned by Kinross. MDO holds a 100% interest in the Lobo-Marte project.

Kinross completed a Pre-Feasibility Study at the Lobo-Marte project in 2009 and updated the Pre-Feasibility Study in 2010. In 2011, a Feasibility Study was carried out, and Kinross submitted the environmental and social impact study for the project to the Chilean authorities. In 2012, Kinross decided to extend the project timeline as part of its capital optimization process. In 2013, the permitting process was suspended pending further assessment of the project. On November 17, 2014, the Company withdrew its permit application and stopped the permitting process at Lobo-Marte due to substantial changes in the plan of operations, the footprint of the project, project economics, and stringent requirements associated with the permit application. As a result of the progress of studies, approximately 6 million gold ounces at Lobo-Marte were reclassified as measured and indicated mineral resources.

The Lobo-Marte project currently comprises two open-pit minable gold ore deposits, located approximately seven kilometres apart, in the Atacama Region of Northern Chile, approximately 650 kilometres north of Santiago and 170 kilometres east of Copiapó. The project lies approximately 87 kilometres south of Kinross' La Coipa operation and 70 kilometres north of the Maricunga mine.

The Lobo-Marte project includes 83 granted exploitation concessions covering 39,286 hectares and 4 granted exploration concessions covering 1,000 hectares. Additionally, the Lobo-Marte project has 4 exploitation concessions in process, covering 1,280 hectares. Concessions are held in the name of MDO. Kinross has three established easements for the construction of roads, stockpiles, process facilities, camp, support facilities and associated pipelines plus one easement in process for the heap leach. Additional rights and easements will be required to support project development.

The project has a 1.75% net smelter return royalty on 60% of future production, payable when the gold price is $760.00 per ounce or more. Kinross' obligation to make royalty payments will cease when an aggregate amount of $40 million has been paid.

The Lobo deposit was discovered through regional geochemical surveys in 1981-1982. The Marte deposit was discovered in 1982 through a program of regional soil sampling, geophysical surveys and geological mapping. The Marte deposit was mined by a joint venture of Anglo American and Cominco from 1988 to 1992; a total of 3.78 million tonnes of ore grading 1.51 grams per tonne of gold, 0.3 million tonnes of low-grade mineralization and 4.7 million tonnes of waste were mined.

Prior to 2009, a total of 153 core and reverse circulation drill holes (34,649 metres) were completed at Lobo, with an additional 211 Core and reverse circulation drill holes (26,658 metres) at Marte. During 2010 a total of 24,148 metres of Core drilling and 4,614 metres of reverse circulation drilling were completed at Lobo and Marte. During 2011 a total of 9,289 metres of Core drilling and 4,909 metres of reverse circulation drilling were completed at Lobo and Marte. In 2012, approximately 5,274 metres of Core drilling was completed at Lobo. The 2013 exploration plan consisted of surface exploration works including: rock chip samples, soil samples, trenching and mapping. Prior to 2019, no exploration work had been carried out since 2015. During 2019, 3,555 metres of core drilling was completed and in the period between January 2020 and February 2021, 9,588 metres were drilled for core extraction and reverse circulation. On November 10, 2021, Kinross announced the completion and results of a Feasibility Study at the Lobo-Marte project. The Feasibility Study estimate includes total life of mine production of approximately 4.7 million Au oz. during a 16 year mine life, which includes 14 years of mining followed by two years of residual processing. The study contemplates an open pit, heap leach and SART (Sulphidization, Acidification, Recycling and Thickening) operation and mining the Marte and Lobo deposits in succession. The Feasibility Study was updated in 2025 to include all regulation changes since 2021 and to confirm the Environmental Study project description.

The project is located close to a biological corridor and Ramsar site established between two sectors of the Nevado Tres Cruces National Park, created to preserve and protect the vegetation of the desert steppes and the Andean salars (salt lakes). Kinross has developed the biophysical and socioeconomic baseline study to support the preparation of an EIA, which is now completed and ready for submittal.

Great Bear Project, Ontario, Canada

Kinross acquired its 100% interest in the Great Bear project on February 24, 2022 through its acquisition of Great Bear Resources Ltd. ("**Great Bear**"). The Great Bear project is located in the Red Lake mining district of Ontario, Canada and now comprises over 117.5 square kilometres of contiguous claims. The project location has access to a paved highway, provincial power line and a natural gas pipeline along its northern boundary. The property also hosts a network of well-maintained logging and gravel pit roads that facilitate year-round access to the site.

On February 13, 2023, Kinross filed a NI 43-101 Technical Report and declared an initial resource. The initial mineral resource estimate consists of 2.737 Moz. of indicated resources and 2.290 Moz. of inferred resources, comprised of both open pit and underground mineral resources. The LP Zone drilling has identified gold mineralization along 10.8 kilometres of strike length down to a depth of 1.3 kilometres and remains open along strike and at depth.

In 2023, Kinross drilled approximately 180,000 metres on the property, primarily drilling the LP zone with the objective of growing the zone's overall resource. Work also included drilling of the Hinge & Limb Zones as well as exploration and condemnation drilling on the property.

Following the completion of its 2023 drilling program, Kinross increased Great Bear's mineral resource estimate to approximately 2.8 Moz. of measured and indicated resources, and approximately 3.3 Moz. of inferred resources.

In 2024, a total of 156 exploration holes for approximately 110,000 metres was drilled at the Great Bear project with most of the drilling focused on testing the LP Zone at depth. On September 10, 2024, a PEA was announced for the Great Bear project and an updated mineral resource estimate increased the inferred resources by 568 koz. to 3.9 Moz., which is in addition to the Measured and Indicated resource estimate of 2.7 Moz[6]. The PEA outlines a high-grade combined open pit and underground mine with an initial planned mine life of approximately 12 years and production cost of sales[2] of $594 per ounce. The project is expected to produce over 500,000 ounces per year[7] at an all-in sustaining cost (AISC) of approximately $800 per ounce during the first 8 years through a conventional, 10,000 tonne per day t/d mill.

Drilling in 2025 was a combination of diamond drilling and reverse circulation drilling to test for new zones of mineralization on the broader land package and conduct grade control drilling via the reverse circulation program. A total of 124 exploration holes (55,653m) and 666 reverse circulation holes (62,422m) were drilled on the property, excluding regional exploration. As at December 31, 2025, Great Bear's mineral resource estimate is approximately 2.7 Moz. of measured and indicated resources, and approximately 4.3 Moz. of inferred resources, which includes growth of 0.4 Moz inferred since 2024 (see the Measured and Indicated and Inferred Mineral Resource tables on Page 18).

Kinross is undertaking an advanced exploration ("**AEX**") program, which will allow for the underground definition and infill drilling in the LP zone to obtain a bulk sample in the coming years. Early works, including earthworks, construction of the decline portal, a worker camp, a natural gas pipeline and a treated water discharge pipeline were completed in 2025.

In early 2025, in regards to the Main Project, Kinross initiated detailed engineering for the mill, tailings management facility, and other site infrastructure and procurement activities for major process and water treatment equipment are in progress. Two of the three phased submissions for the Project's Impact Statement were submitted on schedule in September and December 2025, with the final phase targeted to be filed at the end of Q1 2026. Work is underway on the initial Federal and Provincial permits for the Main Project, with ongoing engagement with the various government agencies.

In 2026 drilling will focus on testing new targets on the broader land package, looking for new zones of mineralization.

In February of 2026 the Ontario Minister of Energy and Mines officially designated the Great Bear Main Project for inclusion in its streamlined One Project, One Process permitting framework, which is expected to provide a more coordinated and integrated approach to Ontario's mining project authorizations, permitting and Indigenous community consultation.

Curlew Project, Washington, United States

The Curlew project is a high grade, underground gold mine located approximately 40 km northwest of the Company's 100%-owned Kettle River mill and tailings facilities located in Washington. Kinross has a long history of production in the region and significant infrastructure in place. The Kettle River mill has produced 2.8 million Au oz. historically and it was moved to care and maintenance in 2017.

The Company's mine plan will target the widest, highest-grade mineralization and includes an expected production of approximately 940,000 Au oz. over an initial 11 year mine life from 2028 to 2038, averaging approximately 100,000 Au oz. per year for the first five full years, and 85,000 Au oz. per year for the life-of-mine. A new tailings dewatering plant will also be installed at the existing tailings management facility to convert from conventional to dry stack tailings.

The mining methods will include both longitudinal and transverse long hole open stoping with cemented and uncemented rockfill following a bottom-up mining sequence. First production at the Curlew project is expected in 2028, ramping up to a peak mining rate of 1,800 tonne per day.

Drilling campaigns have grown the resource at depth, with more recent intercepts confirming higher grades and improved mineability in the lower zones. The Company is focused on targeting wider, higher-grade extensions along the productive horizon, which includes multiple historic mines, including K1 and K2, to both extend the overall resource and enhance the production profile from 2034 onward.

6 See the section above titled "Mineral Reserve and Mineral Resource Estimates" for grade and quantity of mineral resource estimate at the Great Bear project.

7 Annual production over 500,000 ounces for the first 8 years.

RISK FACTORS

The business and operations of Kinross are subject to risks. In addition to considering the other information in this AIF, you should consider carefully the following factors in deciding whether to invest in securities of Kinross. If any of these risks occur, or if other risks not currently anticipated or fully appreciated occur, the business and prospects of Kinross could be materially adversely affected, which could have a material adverse effect on Kinross' valuation and the trading price for its shares.

Kinross' operations may be adversely affected by changing political, legal and economic conditions.

The Company has mining and exploration operations in various regions of the world, including the United States, Brazil, Chile, Mauritania, Canada and Finland and such operations are exposed to various levels of political, security, legal, economic, health and safety and other risks and uncertainties. These risks and uncertainties vary from country to country and include, but are not limited to: war; military conflicts terrorism; hostage taking; crime, including organized criminal enterprise; thefts, armed robberies and illegal incursions on property (as may occur at Paracatu and Tasiast from time to time) which could result in serious security and operational issues, including the endangerment of life and property; criminal or regulatory investigations, extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risks of civil unrest; unstable governments or political systems; expropriation and nationalization; renegotiation or nullification of existing concessions, conventions, licenses, permits and contracts (including work permits for non-nationals at Tasiast); illegal mining (including at Tasiast) could result in serious environmental, social, political, security and operational issues, including the endangerment of life and property; adequacy, response and training of local law enforcement; political regime change or instability; changes to policies and regulations impacting the mining sector; restrictions on foreign exchange and repatriation of funds restrictions on the movement of personnel or importation of goods and equipment, global health crises or pandemics; and changing political conditions, currency controls, and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes in political leadership or other future political and economic conditions in these countries may result in these governments adopting different policies with respect to foreign investment, taxation, development and ownership of mineral resources and the legality of mining generally. Any changes in such policies may result in changes in laws affecting ownership of assets, foreign investment, the ability to operate, mining exploration and development, taxation (including value added and withholding taxes), royalties, currency exchange rates, gold sales, environmental protection, labour relations, price controls, repatriation of income, and return of capital, which may have a material adverse affect on the financial performance of the Company. Such changes may also affect both the ability of Kinross to undertake exploration and development activities in respect of future properties in the manner currently contemplated, as well as its ability to continue to explore, develop, and operate those properties to which it has rights relating to exploration, development, and operation. Future governments in these countries may adopt substantially different policies from those currently in effect, which might extend to, as an example, expropriation or nationalization of assets.

The tax regimes in these countries may be subject to differing interpretations or levels of enforcement and are subject to change from time to time. Kinross' interpretation of taxation law as applied to its transactions and activities may not coincide with that of the tax authorities in a given country. As a result, transactions may be challenged by tax authorities and Kinross' operations may be assessed, which could result in significant additional taxes, penalties and interest. In addition, in certain jurisdictions (such as Brazil and Mauritania) Kinross may be required to pay refundable VAT on certain purchases. There can be no assurance that the Company will be able to collect all, or part, of the amount of VAT refunds which are owed to the Company.

Governmental efforts to increase revenue from taxes and royalties have escalated in recent years. There can be no assurance that current government royalty and mining tax rates will remain static in future periods. The increasing intensity of government efforts to increase revenues may result in future audits, tax reassessment and claims for increased payments of royalties, income tax, withholding taxes or additional forms of revenue. The results of such audits or reassessments may result in claims, fines or penalties that are material to the Company.

The financial and operational performance of Kinross is dependent on gold and silver prices.

The profitability of Kinross' operations is significantly affected by changes in the market price of gold and silver. Gold and silver prices fluctuate on a daily basis and are affected by numerous factors beyond the control of Kinross. The price of gold and/or silver can be subject to volatile price movements and future significant price declines could cause continued commercial production to

be uneconomical. Depending on the prices of gold and silver, cash flow from mining operations may not be sufficient to cover costs of production and capital expenditures. If, as a result of a decline in gold and/or silver prices, revenues from metal sales were to fall below cash operating costs, production may be discontinued. The factors that may affect the price of gold and silver include: industrial and jewelry demand; the level of demand for the metal as an investment; central bank demand, sales and purchases of the metal; speculative trading; and costs of and levels of global production by producers of the metal. Gold and silver prices may also be affected by macroeconomic factors, including: expectations of the future rate of inflation; the strength of, and confidence in, the U.S. dollar, the currency in which the price of the metal is generally quoted, and other currencies; interest rates; new or proposed tariffs; and global or regional political or economic uncertainties and tensions.

In 2025, the Company's attributable average realized gold price increased to $3,426 per ounce from $2,391 per ounce in 2024. If the market price of gold and/or silver were to drop and the prices realized by Kinross on gold and/or silver sales were to decrease substantially and remain at such a level for any substantial period, Kinross' profitability and cash flow would be negatively affected. In such circumstances, Kinross may determine that it is not economically feasible to continue commercial production at some or all of its operations or the development of some or all of its current projects, which could have an adverse impact on Kinross' financial performance and results of operations, possibly materially. Kinross may curtail or suspend some or all of its exploration activities, with the result that depleted mineral reserves are not replaced. In addition, the market value of Kinross' gold and/or silver inventory may be reduced and existing mineral reserves and resource estimates may be reduced to the extent that ore cannot be mined and processed economically at the prevailing prices.

Kinross' operations and profitability are affected by shortages and price volatility of other commodities and equipment.

The Company is dependent on various input commodities (such as fuel, explosives, electricity, natural gas, steel, concrete and cyanide), labour, and equipment (including parts) to conduct its mining operations and advance its development projects. A shortage of, or inability to procure, such input commodities, labour, or equipment or a significant increase in their costs could have a material adverse effect on the Company's ability to carry out its operations and therefore limit, or increase the cost of, production. The Company is also dependent on access to and supply of water and electricity to carry out its mining operations, and such access and supply may not be readily available, especially at the Company's operations in Chile and Brazil. Market prices of input commodities can be subject to inflation, new taxes or tariffs and volatile price movements which can be material, occur over short periods of time and are affected by factors that are beyond the Company's control. A delay in receipt of any permits or an increase in the cost, or decrease in the availability, of input commodities, labour, or equipment due to factors beyond the Company's control such as conflicts, trade disputes, a pandemic or a similar public health threat, may affect the timely conduct and cost of Kinross' operations and development projects. If the costs of certain input commodities consumed or otherwise used in connection with Kinross' operations and development projects were to increase significantly, and remain at such levels for a substantial period, the Company may determine that it is not economically feasible to continue commercial production at some or all of its operations or the development of some or all of its current projects, which could have an adverse impact on the Company's financial performance and results of operations. From time to time, Kinross transacts in energy hedging to reduce the risk associated with fuel price increases.

Changes to the extensive regulatory and environmental rules and regulations to which Kinross is subject could have a material adverse effect on Kinross' future operations.

Kinross' operations and exploration activities are subject to various laws and regulations governing the protection of the environment, exploration, development, production, imports/exports, taxes, labour standards, occupational health, waste disposal, toxic substances, mine closure, mine safety, public health and other matters. The legal and political circumstances outside of North America cause these risks to be different from, and in many cases, greater than, comparable risks associated with operations within North America. New laws and regulations, amendments to existing laws and regulations, interpretations by Governments, or more stringent enforcement of existing laws and regulations could have a material adverse impact on Kinross, increase costs, cause a reduction in levels of production and/or delay or prevent the development of new mining properties. Compliance with these laws and regulations is part of the business and requires significant expenditures. Changes in laws and regulations, interpretations or enforcement including those pertaining to taxes, the rights of leaseholders or the payment of royalties, net profit interest or similar obligations, could adversely affect Kinross' operations, change the extent of reclamation and remediation work required to be performed by the Company or substantially increase the costs associated with those operations. Kinross is unable to predict what new legislation or revisions may be proposed that might affect its business or when any such proposals, if enacted, might become effective.

In light of tailings dam incidents in Brazil in 2015 and 2019, Brazilian lawmakers and regulators have enacted, and continue to implement and enforce, legislation and regulations aimed at addressing risks of future tailings dam failures. At both the federal and state levels, these measures include stricter technical and safety requirements for permitting and ongoing operations, increased oversight and inspection by regulatory authorities, additional financial assurances and closure-related obligations, and higher fines and penalties for environmental damages. Regulations have also expanded requirements related to emergency planning and the management of risks to residents and employees living and working downstream. These laws and regulations could significantly increase the costs associated with Kinross' operations. For further discussion on the risks related to financial assurances and tailings dam closures, refer to the Risk Factor related to environmental liability and reclamation costs, below.

Certain operations of the Company are the subject of ongoing regulatory review and evaluation by governmental authorities. These may result in additional regulatory actions against the affected operating subsidiaries, and may have an adverse effect on the Company's future operations and/or financial condition. For further details, refer to the "Legal Proceedings and Regulatory Actions" section of this document.

Kinross' future plans rely on mine development projects, which involve significant uncertainties.

Kinross must continually replace and expand its mineral reserves in order to maintain or grow its total mineral reserve base as they are depleted by production at its operations. Similarly, the Company's ability to increase or maintain present gold and silver production levels is dependent in part on the successful development of new mines and/or expansion of existing mining operations. Kinross is dependent on future growth from development projects. Development projects rely on the accuracy of predicted factors including: capital and operating costs; metallurgical recoveries; mineral reserve estimates; and future metal prices. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible. Development projects are subject to accurate feasibility studies, the acquisition of surface or land rights and the issuance of necessary governmental permits and approvals. Unforeseen circumstances, including those related to the amount and nature of the mineralization at the development site, technological impediments to extraction and processing, legal requirements, governmental intervention, infrastructure limitations, environmental issues, disputes with local communities or other events, could result in one or more of our planned developments becoming impractical or uneconomic. Any such occurrence could have an adverse impact on Kinross' financial condition and results of operations.

In addition, as a result of the substantial expenditures involved, development projects are at significant risk of material cost overruns versus budget. The capital expenditures and time required to develop new mines are considerable and changes in cost or construction schedules can significantly increase both the time and capital required to build the project. The project development schedules are also dependent on obtaining the governmental permits and approvals necessary for the operation of a project. The timeline to obtain these permits and approvals and meet permit requirements, are often beyond the control of Kinross. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring more capital than anticipated.

Actual production and cost outcomes may differ significantly from production and cost estimates.

The Company prepares estimates of future production, operating costs and capital costs for its operations. Despite the Company's best efforts to budget and estimate such costs, as a result of the substantial expenditures involved in the development of mineral projects and the fluctuation and increase of costs over time, development projects may be prone to material cost overruns. Kinross' actual production and costs may vary from estimates for a variety of reasons, including: increased competition for resources and development inputs; cost inflation affecting the mining industry in general; actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; a lower than expected recovery rate; short term operating factors including relating to the ore mineral reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades; revisions to mine plans; difficulties with supply chain management, including the continuing operability of our enterprise resource planning software; risks and hazards associated with development, mining and processing; natural phenomena, such as inclement weather conditions, water availability (such as in Chile), floods, fires, earthquakes and pandemics; tariffs and trade disputes between countries; and unexpected labour shortages, strikes or other disruptions. Costs of production may also be affected by a variety of factors, including: ore grade, ore hardness, metallurgy, changing waste-to-ore ratios, labour costs, cost of services, commodities (such as power and fuel) and other inputs, general inflationary pressures and currency exchange rates. Many of these factors are beyond Kinross' control. No assurance can be given that Kinross' cost estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on Kinross' future cash flows, profitability, results of operations and financial condition.

The mineral reserve and mineral resource figures of Kinross are only estimates and are subject to revision based on developing information.

The figures for mineral reserves and mineral resources presented herein, including the anticipated tonnages and grades that will be achieved or the indicated level of recovery that will be realized, are estimates and no assurances can be given as to their accuracy. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted. It may also take many years from the initial phase of drilling before production is possible, and during that time the economic feasibility of exploiting a deposit may change. Reserve and resource estimates are materially dependent on prevailing gold and silver prices and price assumptions used in those estimates, and the cost of recovering and processing minerals at the individual mine sites. Market fluctuations in metal prices may render the mining of mineral reserves and mineral resources uneconomical and require Kinross to take a write-down of an asset or to discontinue development or production. Moreover, short-term operating factors relating to the mineral reserves, such as the need for orderly development of the ore body or the processing of new or different ore grades, may cause a mining operation to be unprofitable in any particular accounting period.

Prolonged declines in the market price of gold and/or silver may render mineral reserves containing relatively lower grades of gold and/or silver mineralization uneconomic to exploit and could materially reduce Kinross' mineral reserve estimates. In addition, changes in legislation, permitting or title over land or mineral interests may result in mineral reserves or mineral resources being reclassified or ceasing to meet the definition of mineral reserve or mineral resource. Should such events occur, material write-downs of Kinross' investments in mining properties or the discontinuation of development or production might be required, and there could be material delays in the development of new projects, reduced income or increased losses and reduced cash flow. There is no assurance that Kinross will achieve indicated levels of gold or silver recovery or obtain the prices assumed in determining the mineral reserves. The estimates of mineral reserves and mineral resources attributable to a specific property are based on accepted engineering and evaluation principles. The estimated amount of contained gold and silver in proven and probable mineral reserves does not necessarily represent an estimate of a fair market value of the evaluated properties.

There are numerous uncertainties inherent in estimating quantities of mineral reserves and mineral resources. The estimates in this document are based on various assumptions relating to metal prices and exchange rates during the expected life of production, mineralization of the area to be mined, the projected cost of mining and the results of additional planned development work. Actual future production rates and amounts, revenues, taxes, operating expenses, environmental and regulatory compliance expenditures, development expenditures, and recovery rates may vary substantially from those assumed in the estimates. Any significant change in these assumptions, including changes that result from variances between projected and actual results, could result in a material downward or upward revision of current estimates.

Anti-bribery Legislation

The *Foreign Corrupt Practices Act* (United States) and the *Corruption of Foreign Public Officials Act* (Canada), and similar anti-bribery legislation prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business or other commercial advantage. Company policies mandate strict compliance with applicable anti-bribery legislation. Kinross operates in jurisdictions that have experienced governmental and private sector corruption to some degree. There can be no assurance that Kinross' internal control and compliance policies and procedures will always protect it from reckless or other inappropriate acts committed by the Company's affiliates, employees or agents. Allegations of any violations of anti-bribery legislation may result in costly and time-consuming investigations. Violations of such legislation could result in fines or penalties and have a material adverse effect on Kinross' reputation and social license to operate.

Kinross' operations may be adversely affected if its licenses and permits are challenged, revoked, amended, not issued or not renewed.

The development projects and operations of Kinross require licenses and permits from various governmental authorities. However, such licenses and permits are subject to challenge and change in various circumstances. Applicable governmental authorities may revoke or refuse to issue, amend or renew necessary permits. The authorities may also require a more rigorous and time-consuming assessment of a requested permit than anticipated in the form of an Environmental Impact Statement. The loss of such permits, the requirements of such permits, third-party challenges to such permits, delays in the permitting process or the inability to obtain such permits may hinder or delay Kinross' ability to operate and could have a material effect on Kinross' financial performance, project timelines and results of operations. There can be no guarantee that Kinross will be able to obtain or maintain or comply with all necessary licenses and permits that may be required to explore and develop its properties, commence construction of or operation of mining facilities, or to maintain continued operations that economically justify the cost. Kinross endeavors to be in compliance with these licenses and permits, and underlying laws and regulations, at all times.

Kinross is subject to hazards and risks associated with exploration and mining activities and insurance may be insufficient or unavailable to cover these risks.

The operations of Kinross are subject to the hazards and risks normally incidental to exploration, development and production activities of precious metals mining properties, any of which could result in damage to life or property, or environmental damage, and possible legal liability for such damage. The activities of Kinross may be subject to prolonged disruptions due to weather conditions depending on the location of operations in which it has interests. Hazards and risks, such as unusual or unexpected formations, faults and other geologic structures, rock bursts, pressures, cave-ins, toxic gas releases, hoisting and underground shaft related failures, flooding, pit wall instability or failures, heap leach failures, tailings dam failures, ground and slope failures or other conditions, may be encountered in the drilling, processing and removal of material, and could have an adverse impact on Kinross' operations. While Kinross may obtain insurance against certain risks, potential claims could exceed policy limits or could be excluded from coverage. There are also risks against which Kinross cannot or may elect not to insure, such as where insurance cannot be obtained at a reasonable cost. The potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of Kinross and, potentially, its financial viability.

Further, few properties that are explored are ultimately developed into producing mines. Major expenditures are required to establish reserves by drilling and to construct mining and processing facilities. Large amounts of capital are frequently required to purchase necessary equipment. Delays due to equipment malfunction or inadequacy may adversely affect Kinross' results of operations. It is impossible to ensure that the current or proposed exploration programs on properties in which Kinross has an interest will result in profitable commercial mining operations.

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, and water supply are important determinants which affect capital and operating costs. Lack of such infrastructure or unusual or infrequent weather phenomena, sabotage, war, terrorism, government, or other interference in the maintenance or provision of such infrastructure could adversely affect Kinross' operations, financial condition, and results of operations.

Available insurance does not cover all the potential risks associated with a mining company's operations. Kinross may also be unable to maintain insurance to cover insurable risks at economically feasible premiums, and insurance coverage may not be available in the future or may not be adequate to cover any resulting loss.

Moreover, insurance against risks such as the validity and ownership of unpatented mining claims and mill sites and environmental pollution or other hazards as a result of exploration and production may not be generally available to Kinross or to other companies in the mining industry on acceptable terms. As a result, Kinross might become subject to liability for environmental damage or other hazards for which it is completely or partially uninsured or for which it elects not to insure because of premium costs or other reasons. Losses from these events may cause Kinross to incur significant costs that could have a material adverse effect upon its financial condition and results of operations. Kinross reviews its insurance coverage at least annually to ensure that, where available, appropriate and cost-effective coverage is obtained.

If Kinross does not develop additional mineral reserves, it may not be able to sustain future operations.

Because mines have limited lives, Kinross must continually replace and expand its mineral reserves in order to maintain or grow its total mineral reserve base as they are depleted by production at its operations. The life of mine estimates included in this document for each of Kinross' material properties are based on a number of factors and assumptions and may prove to be incorrect. Kinross' ability to maintain or increase its annual production of gold and silver will significantly depend on its ability to bring new mines into production and to expand mineral reserves at existing mines. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish mineral reserves and to construct mining and processing facilities. As a result of these uncertainties, there is no assurance that current or future exploration programs will be successful. There is a risk that depletion of reserves will not be offset by discoveries. As a result, the reserve base of Kinross may decline if reserves are mined without adequate replacement and Kinross may not be able to sustain production beyond the current mine lives, based on current production rates.

The mineral resources of Kinross may not be economically developable, in which case Kinross may never recover its expenditures for exploration and/or development.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty of measured, indicated or inferred mineral resources, these mineral resources may never be upgraded to proven and probable mineral reserves. Kinross's mineral reserve and resource estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States' securities laws and other jurisdictions.

The exploration and development of mineral deposits involves significant financial and other risks over an extended period of time which may not be eliminated even with careful evaluation, experience and knowledge. While discovery of gold-bearing geological structures may result in substantial rewards, few properties explored are ultimately developed into producing mines. Major expenditures are required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed exploration programs on properties in which Kinross has an interest will result in profitable commercial mining operations.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which include the particular attributes of the deposit, such as its size and grade, costs and efficiency of the recovery methods that can be employed, proximity to infrastructure, access to water, financing costs and governmental regulations, including regulations relating to prices, taxes, permitting, royalties, infrastructure, land and water use, importing and exporting of gold and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in Kinross not receiving an adequate return on its invested capital.

Kinross is subject to risks related to environmental liability, including liability for environmental damages caused by mining activities prior to ownership by Kinross and reclamation costs and related liabilities.

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities associated with the effects on the environment resulting from mineral exploration and production. The Company may be held responsible for the costs of addressing contamination at, or arising from, current or former activities. Environmental liability may result from activities conducted by others prior to the ownership of a property by Kinross. In addition, Kinross may be liable to third parties for exposure to hazardous materials or substances, or may otherwise be involved in civil litigation related to environmental claims. The costs associated with such responsibilities and liabilities may be substantial. The payment of such liabilities would reduce funds otherwise available and could have a material adverse effect on Kinross. Should Kinross be unable to fully fund the cost of remedying an environmental problem, Kinross might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect on the operations and business of Kinross.

In the United States, certain mining wastes from extraction, beneficiation, and processing of ores that would otherwise be considered hazardous waste under the U.S. *Resource Conservation and Recovery Act* ("**RCRA**") and state law equivalents, are currently exempt from certain U.S. Environmental Protection Agency regulations governing hazardous waste. If mine wastes from the Company's U.S. mining operations are not exempt, and are treated as hazardous waste under the RCRA, material expenditures could be required for waste management and/or the construction of additional waste disposal facilities. In addition, the Company's activities and ownership interests potentially expose the Company to liability under the U.S. *Comprehensive Environmental Response, Compensation, and Liability Act* ("**CERCLA**") and its state law equivalents. Under CERCLA and its state law equivalents, subject to certain defenses, any present or past owners or operators of a facility or property, and any parties that disposed or arranged for the disposal of hazardous substances at such a facility or property, could be held jointly and severally liable for cleanup costs and may be forced to undertake remedial cleanup actions or to pay for the cleanup efforts in response to unauthorized releases of hazardous substances. Such parties may also be liable to governmental entities for the cost of damages to natural resources, which may be substantial. Additional regulations or requirements may also be imposed upon the Company's operations, tailings, and waste disposal areas as well as upon mine closure under federal and state environmental and land - use laws and regulations, including, without limitation, the U.S. *Clean Water Act* and state law equivalents. Air emissions in the U.S. are subject to the *Clean Air Act* and its state equivalents as well. Additionally, the Company is subject to other federal and state environmental laws, and potential claims existing under common law, relating to the operation and closure of the Company's U.S. mine sites.

Kinross is generally required to submit for government approval a reclamation plan and to pay for the reclamation of its mine sites upon the completion of mining activities. Kinross estimates the net present value of future cash outflows for reclamation and remediation costs under IFRS at $ 991.8 million as at December 31, 2025 based on information available as of that date. Any significant increases over the current estimates of these costs could have a material adverse effect on Kinross.

The Company is required, or may be required in the future, to provide financial assurances covering reclamation costs, cleanup costs or other actual or potential liabilities arising out of its activities or ownership. These costs and liabilities may be significant and may exceed the provisions the Company has made in respect of these costs and liabilities. In some jurisdictions, bonds, letters of credit or other forms of financial assurance are required, or may be required in the future, as security for these costs and liabilities, such as the financial assurances required in Brazil under their tailings dam legislation. The amount and nature of financial assurance is dependent upon a number of factors, including the Company's financial condition, cost estimates and thresholds set by applicable governments or legislation. Kinross may be required to replace or supplement existing financial assurances, or source new financial assurances with more expensive forms, which might include cash deposits, which would reduce its cash available for operating, investing and financing activities. There can be no guarantee that Kinross will be able to maintain or add to its current level of financial assurance or meet the requirements set by regulatory authorities in the future. These new requirements may include, but are not limited to, financial assurances intended to cover potential environmental cleanup costs or potential liabilities associated with the Company's mine sites, including its tailings facilities and other infrastructure. To the extent that Kinross is or becomes unable to post and maintain sufficient financial assurance covering these requirements, it could potentially result in closure of one or more of the Company's operations, which could have a material adverse effect on the financial condition of the Company. In such a case Kinross would remain responsible for any reclamation costs, cleanup costs and other liabilities.

Developments in Mauritania may have adverse effects on Kinross' operations and development projects in Mauritania.

Kinross is subject to political, economic and security risks which, should they materialize, may adversely affect the Company's ability to operate its Tasiast mine in Mauritania. These risks include but are not limited to the following: (1) the potential that the government may attempt to renegotiate current mining conventions, revoke existing stability provisions in those conventions or breach those conventions; (2) political instability; (3) the security situation in the country may deteriorate; (4) a lack of transparency in the operation of the government and development of new laws; (5) the potential for laws and regulations to be changed or inconsistently applied; (6) disputes under the application of the mining convention; (7) potential legal and practical difficulties with enforcement of the mining convention or relating to the definitive agreement entered into by the Company and the Government of Mauritania in 2021; (8) application of tax laws including potential re-assessments of historical tax filings; and (9) the potential for the government to seek increased economic benefits from the Company's operations. These issues include, but are not limited to, the long-term stability in the Company's relationship with the workers' union, the application of a clear, comprehensive, legally certain and enforceable VAT exemption for the mining industry, labour force management and flexible labour practices and the timely issuance of work permits for the non-national workforce. There can be no assurance that disputes will not arise between the parties including disputes with respect to the matters addressed by the definitive agreement, or the Company's mining convention.

Title and access to Kinross' properties may be uncertain and subject to risks including any rights or claims made by Indigenous groups and the assertion of such rights or claims may impact the Company's ability to develop or operate its mining properties.

The validity of mining rights, including mining claims which constitute most of Kinross' property holdings, may, in certain cases, be uncertain and subject to being contested. Kinross' mining rights, claims and other land titles, particularly title to undeveloped properties, may be defective and open to being challenged by governmental authorities, local communities and other third parties.

Certain of Kinross' United States mineral rights consist of unpatented mining claims. Unpatented mining claims present unique title risks due to the rules for validity and the opportunities for third-party challenge. These rights may also be impacted by changes in applicable laws and regulations relating to mining claims in the United States.

Certain of Kinross' mining properties are subject to various royalty and land payment agreements. Failure by Kinross to meet its payment obligations under these agreements could result in the loss of related property interests.

Certain of Kinross' properties may be subject to the rights or the asserted rights of various community stakeholders, including Indigenous people. The assertion of such rights may trigger various international and national laws, codes, resolutions, conventions, guidelines, or impose obligations on governments and the Company to respect the rights of Indigenous people. These obligations may, among other things, require the government or the Company to consult, or enter into agreements, with communities near the Company's mines, development projects or exploration activities regarding actions affecting local stakeholders, prior to granting the Company mining rights, permits, approvals or other authorizations.

Consultation and other rights of First Nations or other Indigenous peoples may require accommodation including undertakings regarding employment, revenue sharing, procurement, other financial payments and other matters. This may affect the Company's ability to acquire effective mineral title, permits or licences in these jurisdictions, including in some parts of Canada, in which title or other rights are claimed by First Nations and other Indigenous peoples, and may affect the timetable and costs of development and operation of mineral properties in these jurisdictions.

Expectations related to human rights, Indigenous rights and environmental protection may result in opposition to the Company's current or future activities. Such opposition may be directed through legal or administrative proceedings, against the government and/or the Company, or expressed in manifestations such as protests, delayed or protracted consultations, blockades or other forms of public expression against the Company's activities or against the government's position. There can be no assurance that these relationships can be successfully managed. Intervention by the aforementioned groups may have a material adverse effect on the Company's reputation, results of operations and financial performance.

Numerous other companies compete in the mining industry, some of which may have greater resources and technical capacity than Kinross and, as a result, Kinross may be unable to effectively compete, which could have a material adverse effect on Kinross' future operations.

The mineral exploration and mining business is competitive in all of its phases. In the search for and the acquisition of attractive mineral properties, Kinross competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than Kinross. The ability of the Company to operate successfully in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable new producing properties or prospects for mineral exploration. Kinross may be unable to compete successfully with its competitors in acquiring such properties or prospects on terms it considers acceptable, if at all.

Internal controls provide no absolute assurances as to the reliability of financial reporting and financial statement preparation, and ongoing evaluation may identify areas in need of improvement.

Kinross has invested resources to document and assess its system of internal control over financial reporting and undertakes continuous evaluation of such internal controls. Internal control over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Kinross is required to satisfy the requirements of Section 404 of the *Sarbanes-Oxley Act*, which requires an annual assessment by management of the effectiveness of Kinross' internal control over financial reporting and an attestation report by Kinross' independent auditors addressing the operating effectiveness of Kinross' internal control over financial reporting.

If Kinross fails to maintain the adequacy of its internal control over financial reporting, as such standards are modified, supplemented, or amended from time to time, Kinross may not be able to ensure that it can conclude on an ongoing basis that it has effective internal control over financial reporting in accordance with Section 404 of the *Sarbanes-Oxley Act*. Kinross' failure to satisfy the requirements of the *Sarbanes-Oxley Act* on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its consolidated financial statements, which in turn could harm Kinross' business and negatively impact the trading price of its common shares. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm Kinross' operating results or cause it to fail to meet its reporting obligations.

Although Kinross is committed to ensure ongoing compliance, Kinross cannot be certain that it will be successful in complying with Section 404 of the *Sarbanes-Oxley Act*.

To operate successfully, Kinross is reliant on finding and retaining qualified personnel, including key executives and on good labour and employment relations.

Production at Kinross' mines is dependent upon the efforts of, and maintaining good relationships with, employees of Kinross. Relations between Kinross and its employees may be impacted by changes in labour relations which may be introduced by, among others, employee groups, unions, and the relevant governmental authorities in whose jurisdictions Kinross carries on business. Adverse changes in such legislation or in the relationship between Kinross and its employees may have a material adverse effect on Kinross' business, results of operations, and financial condition.

In order to operate successfully, Kinross must find and retain qualified employees. Kinross and other companies in the mining industry compete for personnel and Kinross is not always able to fill positions in a timely manner. One factor that has contributed to an increased turnover rate is the aging workforce and it is expected that this factor will further increase the turnover rate in upcoming years. If Kinross is unable to attract and retain qualified personnel or fails to establish adequate succession planning strategies, Kinross' operations could be adversely affected.

In the event that the services of a number of Kinross' executive officers are no longer available, Kinross and its business could be adversely affected. Kinross does not carry key-person life insurance with respect to its executives.

To operate successfully, Kinross uses an internally generated financial forecast, although this cannot account for all market risks.

To determine its market risk sensitivities, Kinross uses an internally generated financial forecast model that is sensitized to, among other things, various gold prices, currency exchange rates, interest rates and energy prices. The variable with the greatest impact is the gold price, and Kinross prepares a base case scenario and then sensitizes it by a 10% increase and decrease in our forecasted gold price. For 2026, sensitivity to a 10% change in our forecasted gold price is estimated to have an approximate $860 million impact on pre-tax earnings. Kinross' financial forecast covers the projected life of its mines. In each year, gold is produced according to the mine plan. Additionally, for 2026, sensitivity to a 10% change in our forecasted silver price is estimated to have an approximate $15 million impact on pre-tax earnings. Costs are estimated based on current production costs plus the impact of any major changes to the operation during its life.

Kinross' level of indebtedness and an inability to satisfy repayment obligations could have a significant impact on its operations and financial performance.

Although Kinross has been successful in repaying debt historically, there can be no assurance that it can continue to do so. Kinross' level of indebtedness could have important and potentially adverse consequences for its operations and the value of its common shares including: (a) limiting Kinross' ability to borrow additional amounts for working capital, capital expenditures, debt service requirements, execution of Kinross' growth strategy or other purposes; (b) limiting Kinross' ability to use operating cash flow in other areas because of its obligations to service debt; (c) increasing Kinross' vulnerability to general adverse economic and industry conditions, including increases in interest rates and reductions in the market price of gold and/or silver; (d) limiting Kinross' ability to capitalize on business opportunities and to react to competitive pressures and adverse changes in government regulation; and (e) limiting Kinross' ability or increasing the costs to refinance indebtedness.

Kinross expects to obtain the funds to pay its expenditures and to pay principal and interest on its debt by utilizing cash flow from operations. Kinross' ability to meet these payment obligations will depend on its future financial performance, which will be affected by financial, business, economic, legal and other factors. Kinross will not be able to control many of these factors, such as economic conditions in the markets in which it operates. Kinross cannot be certain that its future cash flows from operations will be sufficient to allow it to pay principal and interest on Kinross' debt and meet its other obligations. If cash flows from operations are insufficient or if there is a contravention of its debt covenant(s), Kinross may be required to refinance all or part of its existing debt, sell assets, borrow more money or issue additional equity. There can be no assurance that Kinross will be able to refinance all or part of its existing debt on terms that are commercially reasonable.

The operations of Kinross in various countries are subject to currency risk.

Currency fluctuations may affect the revenues which the Company will realize from its operations since gold and silver are sold in U.S. dollars. Kinross' costs are incurred principally in Canadian dollars, U.S. dollars, Chilean pesos, Brazilian reais and Mauritanian ouguiyas. The appreciation of non-U.S. dollar currencies against the U.S. dollar increases the cost of production and capital expenditures in U.S. dollar terms. Kinross' costs are positively affected when the U.S. dollar strengthens against these foreign currencies and are adversely affected when the U.S. dollar weakens against these foreign currencies. Where possible, Kinross' cash and cash equivalents balances are primarily held in U.S. dollars. From time to time, Kinross transacts currency hedging to reduce the risk associated with currency fluctuations. While the Chilean peso and Brazilian real are currently convertible into Canadian and U.S. dollars, they may not always be convertible in the future. The Mauritanian ouguiya is convertible into Canadian and U.S. dollars, but conversion may be subject to regulatory and/or central bank approval.

The sensitivity of the Company's pre-tax earnings to changes in foreign currencies relative to the U.S. dollar is disclosed in Section 3 – *Outlook* of our MD&A for the year ended December 31, 2025 and Note 10 of the Company's financial statements for the year ended December 31, 2025.

The results of Kinross' operations could be adversely affected by its acquisition strategy and Kinross may not realize the anticipated benefits of recent acquisitions.

As part of Kinross' business strategy, it has sought, and may continue to seek, to acquire new mining and development opportunities in the mining industry, along with assets to support its business operations or dispose of assets it currently owns. Any acquisition or disposition that Kinross may choose to complete which may be of a significant size, may change the scale of Kinross' business and operations, and may expose Kinross to new geographical, political, operational, financial and geological risks. Kinross' acquisition success depends on its ability to identify appropriate acquisition candidates, negotiate acceptable arrangements, including arrangements to finance acquisitions, and to integrate the acquired businesses and their personnel. Kinross may be unable to complete any acquisition, disposition or other business arrangement that it pursues on favourable terms. Any acquisitions, dispositions or other business arrangements completed may not ultimately benefit Kinross' business and could impair its results of operations, profitability and financial results. Acquisitions, dispositions and other business arrangements are accompanied by risks including, without limitation: a significant change in commodity prices after Kinross has committed to complete the transaction and established the purchase price or exchange ratio; an acquired material ore body may prove to be below expectations; Kinross may have difficulty integrating and assimilating the operations, technologies and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization to support the expansion of Kinross' operations resulting from these acquisitions; the integration of the acquired business or assets or sales process may divert management's attention and disrupt Kinross' ongoing business and its relationships with employees, customers, suppliers and contractors; the acquired business or assets may have unknown liabilities which may be significant; a purchaser may be unable to pay all or part of any purchase price due after closing; and Kinross may become subject to litigation, which could result in substantial costs and damages and divert management's attention and resources. Additionally, although the Company conducts due diligence in connection with acquisitions, risks remain regarding any undisclosed or unknown liabilities associated with any such acquisitions, and the Company may discover that it has acquired substantial undisclosed liabilities. The Company may have little recourse against the seller or purchaser if any of the representations or warranties provided in connection with an acquisition or disposition proves to be inaccurate or if the purchaser is unable to pay all or part of the purchase price due after closing. Should these or other risks develop, Kinross may suffer significant financial losses or be required to write-down the value of the assets acquired (see Risk Factors related to impairment, below).

In addition, in the event that Kinross chooses to raise debt capital to finance any such acquisition, Kinross' leverage will be increased. If Kinross chooses to use equity as consideration for such acquisition, existing shareholders may suffer dilution. Alternatively, Kinross may choose to finance any such acquisition with its existing resources.

There can be no assurance that Kinross would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions or dispositions.

Kinross is subject to credit, liquidity and counterparty risks of third parties with which it contracts.

Credit risk relates to cash and cash equivalents, accounts receivable, and derivative contracts and arises from the possibility that a counterparty to an instrument fails to perform. Counterparty risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. The Company is subject to counterparty risk and may be affected in the event that a counterparty becomes insolvent. To manage both counterparty and credit risk, the Company proactively manages its exposure to individual counterparties. For cash and cash equivalents, trade receivables and derivative contracts, the Company only transacts with highly-rated counterparties. For other receivables, a limit on contingent exposure has been established for each counterparty based on the counterparty's credit rating, and the Company monitors the financial condition of each counterparty.

Liquidity risk is the risk that the Company may not have sufficient cash resources available to meet its payment obligations. To manage liquidity risk, the Company maintains cash positions and has financing in place that the Company expects will be sufficient to meet its operating and capital expenditure requirements. Potential sources for liquidity could include, but are not limited to: the Company's current cash position, existing credit facilities, future operating cash flow, and potential private and public financing. Additionally, the Company reviews its short-term operational forecasts regularly and long-term budgets to determine its cash requirements.

Kinross may be adversely affected by global financial conditions.

The volatility and challenges that global economies continue to experience affect the profitability and liquidity of businesses in many industries, which in turn has resulted in the following conditions that may have an effect on the profitability and cash flows of the Company:

- Volatility in commodity prices, foreign exchange rates and interest rates;
- Tightening of credit markets;
- Counterparty risk; and
- Volatility in the prices of publicly traded entities.

The volatility in commodity prices, foreign exchange rates and interest rates directly impact the Company's revenues, earnings and cash flows, as noted above in the Risk Factors related to the gold price and foreign currency exchange risk.

Although tighter credit markets could restrict the ability of certain companies to access capital, to date this has not affected the Company's liquidity.

As at December 31, 2025, the Company had $1,742.1 million available under its credit facility arrangements. However, tightening of credit markets may affect the ability of the Company to obtain equity or debt financing in the future on terms favourable to the Company.

The Company has not experienced any difficulties to date relating to the counterparties it transacts with. The counterparties continue to be highly rated, and as noted above, the Company has employed measures to reduce the impact of counterparty risk.

Continued volatility in equity markets may affect the value of publicly listed companies in Kinross' equity portfolio.

Kinross may require additional capital that may not be available.

The mining, processing, development, and exploration of Kinross' properties, as well as the acquisition of new mining and development properties, may require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on any or all of Kinross' properties, or even a loss of property interest. Additional capital or other types of financing may not be available if needed or, if available, the terms of such financing may be unfavourable to Kinross.

The Company's ability to access investment grade debt markets and the related cost of debt financing is dependent upon maintaining investment grade credit ratings. The Company has investment grade credit ratings from S&P, Moody's, and Fitch Ratings Ltd. as set out in the "Ratings" section of this AIF. There is no assurance that these credit ratings will remain in effect for any given period of time or that such ratings will not be revised or withdrawn entirely by the rating agencies. Real or anticipated changes in credit ratings can affect the price of the Company's existing debt as well as the Company's ability to access the capital markets and the cost of such debt financing.

If the Company is unable to maintain its indebtedness and financial ratios at levels acceptable to the rating agencies, or should the Company's business prospects deteriorate, the credit ratings currently assigned to the Company by the rating agencies could be downgraded, which could adversely affect the value of the Company's outstanding securities and existing debt, its ability to obtain new financing on favourable terms, and increase the Company's borrowing costs.

Kinross is subject to certain legal proceedings and may be subject to additional litigation in the future.

Legal proceedings may be brought against Kinross, for example, litigation based on its business activities, environmental laws, tax matters, volatility in its stock price or failure to comply with its disclosure obligations, which could have a material adverse effect on Kinross' financial condition or prospects. Regulatory and government agencies may bring legal proceedings in connection with the enforcement of applicable laws and regulations, and as a result Kinross may be subject to expenses of investigations and defense, fines or penalties for violations if proven, and potentially costs and expenses to remediate, increased operating costs or changes to operations, and cessation of operations if ordered to do so or required in order to resolve such proceedings. The Company may become party to

disputes governed by the rules of international arbitration. Kinross may also be the subject of legal claims in Canada in respect of its activities in a foreign jurisdiction.

In the event of a dispute arising at Kinross' foreign operations, Kinross may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. Kinross' inability to enforce its rights or being found in contravention of any applicable laws and regulations could have an adverse effect on its future cash flows, earnings, results of operations and financial condition.

Kinross may be negatively affected by market price volatility.

Kinross' common shares are listed on the Toronto Stock Exchange (" **TSX**") and the New York Stock Exchange ("**NYSE**"). The price of Kinross' common shares is likely to be significantly affected by changes in the gold price or in its financial condition or results of operations as reflected in its quarterly earnings reports or forward-looking information included in the Company's outlook. Other factors unrelated to the performance of Kinross that may have an effect on the price of the Kinross common shares include the following: a material reduction in analytical coverage of Kinross by investment banks with research capabilities; increased political risk or actions by governments in countries where the Company operates; a drop in trading volume and general market interest in the securities of Kinross may adversely affect an investor's ability to liquidate an investment and consequently an investor's interest in acquiring a significant stake in Kinross; a failure of Kinross to meet the reporting and other obligations under Canadian and U.S. securities laws or imposed by the exchanges could result in a delisting of the Kinross common shares; and a substantial decline in the price of the Kinross common shares that persists for a significant period of time could cause the Kinross common shares to be delisted from the TSX or NYSE further reducing market liquidity.

As a result of any of these factors, the market price of Kinross' common shares at any given point in time may not accurately reflect Kinross' long-term value. Securities class action litigation has been commenced against companies, including Kinross, following periods of volatility or significant decline in the market price of their securities. Securities litigation could result in substantial costs and damages and divert management's attention and resources. Any decision resulting from any such litigation that is adverse to the Company could have a negative impact on the Company's financial position.

Kinross may record impairment charges which may adversely affect financial results.

The carrying value of property, plant and equipment is reviewed at each reporting period end to determine whether there is any indication of impairment or reversal of impairment. If any such indication exists, then the cash generating unit ("**CGU**") or asset's recoverable amount is estimated. If the carrying amount of the CGU or asset exceeds its recoverable amount, an impairment is considered to exist and an impairment loss is recognized to reduce the CGU or asset's carrying value to its recoverable amount. Where an impairment reversal test has been triggered, a reversal is recognized if the recoverable amount exceeds the carrying amount of the CGU or asset, up to the value of the previously recognized impairment loss. The recoverable amounts, or fair values, of the Company's CGUs or assets are based, in part, on certain factors that may be partially or totally outside of Kinross' control. Kinross' fair value estimates are based on numerous assumptions, some of which may be subjective, and it is possible that actual fair value could be significantly different than those estimates.

A significant delay or disruption in sales of doré as a result of the unexpected discontinuation of services provided by refineries or a failure by refineries to meet outstanding delivery obligations could have a material adverse effect on operations.

The Company engages third-party refineries to refine doré into good delivery gold and silver bars, which are in turn sold into open markets. The refineries are located in Canada, Switzerland and the United States. The loss of any one refiner could have a material adverse effect on the Company if alternative refineries are unavailable. There can be no guarantee that alternative refineries would be available if the need for them were to arise or that it would not experience delays or disruptions in sales that would materially and adversely affect results of operations. In addition, the Company has doré inventory at refineries and could incur a loss arising from the refineries' failure to fulfill their contractual obligations. The Company has legally binding agreements in place for such refining services and also purchases bullion insurance, but there is a risk that a refinery will not satisfy its delivery obligations. In such a case, the Company may pursue all remedies available, as appropriate, to enforce any outstanding delivery obligations. If such delivery obligations are not fulfilled by the refinery, remedied by a court in a specific performance or damages judgment or insurance proceeds are not received, the Company will incur a one-time non-cash charge related to the carrying value of the inventory.

Kinross may be negatively affected by cybersecurity incidents or other IT systems disruption as well as evolving data privacy laws and regulations.

The Company relies heavily on its information technology systems including, without limitation, its networks, equipment, hardware, software, telecommunications, and other information technology (collectively, "**IT systems**"), and the IT systems of its vendors and third-party service providers, to operate its business as a whole including mining operations and development projects. IT systems are subject to an increasing threat of continually evolving cybersecurity risks including, without limitation, computer viruses, security breaches, cyberattacks, as well as such risks originating from the use of artificial intelligence by the Company, its vendors and third-party service providers. In addition, the Company is subject to the risk of unauthorized access to its IT systems or its information through fraud or other means. Kinross' operations also depend on the timely maintenance, upgrade and replacement of its IT systems, as well as pre-emptive expenses to mitigate cybersecurity risks and other IT systems disruptions.

Although Kinross has not experienced any material losses to date relating to cybersecurity, or other IT systems disruptions, there can be no assurance that Kinross will not incur such losses in the future. Despite the Company's mitigation efforts including following an IT security risk management framework, the risk and exposure to these threats cannot be fully mitigated because of, among other things, the evolving nature of cybersecurity threats. As a result, cybersecurity and the continued development and enhancement of controls, processes and practices designed to protect IT systems from cybersecurity threats remain a priority. As these threats continue to evolve, the Company, its vendors and third-party service providers, including IT service providers, may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any cybersecurity vulnerabilities. While Kinross carries cyber insurance, such insurance does not cover all the potential risks associated with such threats.

Any cybersecurity incidents or other IT systems disruption could result in production downtimes, operational delays, destruction or corruption of data, security breaches, financial losses from remedial actions, the theft or other compromising of confidential or otherwise protected information, fines and lawsuits, or damage to the Company's reputation. Any such occurrence could have an adverse impact on Kinross' financial condition and results of operations.

The Company is subject to privacy and data security regulations in several of the jurisdictions that it operates in, such as Canada, Brazil, the United States and the European Union ("**EU**"). The Company could incur substantial costs in complying with these various regulations as a result of having to make changes to prior business practices in a manner adverse to our business. Such developments may also require the Company to make system changes and develop new processes, further affecting our compliance costs. In addition, violations of privacy-related regulations can result in significant lawsuits, penalties and reputational harm, which in turn could adversely impact the Company's business and results of operations.

Changes in climate conditions and regulatory regime could adversely affect our business and operations.

Climate related regulatory expectations continue to evolve across global jurisdictions. Climate related regulation may include requirements related to emissions measurement, climate risk disclosure, transition planning, and assessment of physical climate impacts. The Company must remain prepared for potential increases or changes in reporting obligations, changes to emissions management requirements, and the introduction of new standards for evaluating climate related risks and opportunities. Ensuring that internal systems, controls, and processes are capable of meeting these expectations is essential to maintaining compliance and supporting operational continuity.

Climate change may also introduce physical risks to Kinross' operations, including changes in temperature, precipitation, and water availability that could affect production planning, infrastructure integrity, and site level resilience. Proactively assessing and managing these risks helps the company mitigate potential impacts on operational performance and cost structures.

Operations at Paracatu are dependent on rainfall and river water capture as the primary source of process water, which is then complemented by groundwater from boreholes. During the rainy season, the mine channels surface runoff water to temporary storage ponds from where it is pumped to the process plants. Similarly, surface runoff and rainwater and water captured from the river is stored in the tailings impoundment, which constitutes the main water reservoir for the process plants. The objective is to capture and store as much water as possible during the rainy season to ensure adequate water supply during the dry season.

Accordingly, prolonged periods without adequate rainfall may adversely impact the Company's operations. As a result, production may fall below historic or forecast levels and Kinross may incur significant costs or experience significant delays that could have a material effect on Kinross' financial performance, liquidity and results of operations.

Excessive rainfall, snowfall, flooding or extreme weather events caused by increased variation in weather patterns, may also adversely affect operations. Excess rainfall can result in operational difficulties including geotechnical instability, increased dewatering demands, and additional water management requirements. Extended periods of above average rainfall at a site may result in increased costs or production disruptions that could have a material effect on Kinross' financial performance, liquidity and results of operations. Extreme heat, extreme cold, and other events such as wildfires and related smoke may have similar effects on the company's performance.

We can provide no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risks of climate change will not have an adverse effect on the Company's operations and profitability.

Kinross may be negatively affected by an outbreak of infectious disease or pandemic.

An outbreak of infectious disease, pandemic or a similar public health threat, such as the COVID-19 pandemic, and the response thereto, could adversely impact the Company, both operationally and financially. The extent to which COVID-19 and any other pandemic or public health crisis impacts our business, affairs, operations, financial condition, liquidity, availability of credit and results of operations will depend on future developments that are highly uncertain and cannot be accurately predicted.

Illegal Mining

Illegal mining activities occur near, and occasionally on some of the Company's properties in Africa and Brazil. Illegal mining is associated with a number of negative impacts, including environmental degradation, human rights abuse, child labour and funding of conflict. In addition, substantial illegal mining activities on the Company's properties or properties that the Company may seek to acquire in the future may deplete mineral reserves or mineral resources and the economic benefits of those properties. It is difficult for the Company to control illegal mining activities on and around its properties. Experience with illegal mining globally has shown that government support and enforcement is essential to manage illegal mining activities. Accordingly, Kinross relies on government authorities to manage and control illegal mining near its operations.

DIVIDEND PAYMENTS AND DIVIDEND POLICY

In 2023, Kinross paid an aggregate cash dividend of $0.12 per common share: $0.03 in late-March, $0.03 in mid-June, $0.03 in early-September and $0.03 in mid-December.

In 2024, Kinross paid an aggregate cash dividend of $0.12 per common share: $0.03 in late-March, $0.03 in mid-June, $0.03 in early-September and $0.03 in mid-December.

In 2025, Kinross paid an aggregate cash dividend of $0.125 per common share: $0.03 in late-March, $0.03 in mid-June, $0.03 in early-September and $0.035 in mid-December. On February 18, 2026, the Company declared a quarterly dividend of $0.04 per common share, which was paid on March 26, 2026.

Although the Company expects to continue paying a cash dividend, Kinross is under no obligation to declare or pay dividends on its common shares. Payment of any future dividends will be at the discretion of Kinross' Board of Directors, after taking into account many factors, including Kinross' operating results, financial condition, and current and anticipated cash requirements. Further, pursuant to Kinross' syndicated credit facilities, Kinross may be required to obtain consent from the lenders prior to declaring any common share dividend.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

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.

Taxes

The Company operates in numerous countries around the world and accordingly is subject to, and pays taxes under the various regimes in countries in which it operates. These tax regimes are determined under tax laws of the country. The Company has historically filed, and continues to file, all required tax returns and filings and to pay the taxes reasonably determined to be due. The tax rules and regulations in many countries are complex and subject to interpretation. From time to time the Company will undergo a review of its historic tax returns and in connection with such reviews, disputes can arise with the taxing authorities over the Company's interpretation of the country's tax rules.

Regulatory Actions

Maricunga

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 duringtheir sessions on December 23, 2025, andJanuary 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 quarter 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.

Kettle River – Buckhorn

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 and this appeal remains pending.

Manh Choh

Kinross Gold Corporation is the beneficial owner of KG Mining (Alaska), Inc. (“**KG Mining**”). KG Mining is a 70% owner and managing member of Peak Gold, LLC (“**Peak Gold**”), which operates the Manh Choh mine near Tok, Alaska. Ore from the mine is to be trucked to Fort Knox for processing on public roadways in state-of-the-art trucks carrying legal loads. Certain owners of vacation homes along the ore haul route and others claiming potential impact have organized a group to oppose the ore haul plan and disrupt the project. These efforts have included administrative appeals of certain state mine permits unrelated to ore haul. To date, those appeals have been unsuccessful.

On October 20, 2023, the Committee for Safe Communities (“**CSC**”), an Alaskan non-profit corporation inclusive of this same group of objectors and formed for the purpose of opposing the project, filed suit in the Superior Court in Fairbanks, Alaska against the State of Alaska Department of Transportation and Public Facilities (“**DOT**”). The Complaint seeks injunctive relief against the DOT with respect to its oversight of Peak Gold’s ore haul plan. The Complaint alleges that the DOT has approved a haul route and trucking plan that violates DOT regulations, DOT’s actions have created an unreasonable risk to public safety constituting an attractive public nuisance, and DOT has aided and abetted the offense of negligent driving. On November 2, 2023, the plaintiff filed a motion for a preliminary injunction against the DOT and sought expedited consideration of its motion. If granted, the motion could impact Peak Gold’s ore haul plans. On November 9, 2023, the Court denied the plaintiff’s motion for expedited consideration. On November 15, 2023, the Court granted Peak Gold, LLC’s motion to intervene. On January 15, 2024, Peak Gold and DOT jointly moved for judgment on the pleadings and to stay all discovery. On May 14, 2024, the Court issued an Order denying the plaintiff’s motion for preliminary injunction and staying discovery. On June 24, 2024, the Court issued an Order granting judgment on the pleadings as to three of the four claims for relief alleged in the Complaint and denying relief as to the claim for public nuisance. The Order further lifted the stay of discovery. On July 3, 2024, the DOT filed a motion for reconsideration as to the Court’s Order on the motion for judgment on the pleadings, which Peak Gold joined. On September 13, 2024, the Court entered an Order denying this motion. On May 9, 2025, and at CSC’s request, the Court entered an Order of Dismissal Without Prejudice as to CSC’s one remaining claim, vacated the trial date and closed the case.

On July 1, 2024, the Village of Dot Lake, a federally recognized Indian Tribe, located approximately 50 miles from the Manh Choh mine on the ore haul route along the Alaska Highway ("**Dot Lake**"), filed a Complaint in the U.S. District Court for the District of Alaska against U.S. Army Corps of Engineers (the "**Corps**") and Lt. General Scott A. Spellmon, in his official capacity as Chief of Engineers and Commanding General of the Corps. The Complaint seeks declaratory and injunctive relief based on the Corps' alleged failure to consult with Dot Lake and to undertake an adequate environmental review with respect to the Corps' issuance in September 2022 of a wetlands disturbance permit in connection with the overall permitting of the Manh Choh mine as to approximately 5 acres of wetlands located on Tetlin Village land. Peak Gold is not named as a defendant in the Complaint and, on August 20, 2024, Peak Gold moved to intervene in the action, which Dot Lake has opposed. On October 10, 2024, the Court granted intervention to Peak Gold. On October 18, 2024, Peak Gold joined the partial motion to dismiss that the Corps filed on August 23, 2024. On March 19, 2025, the Court entered an Order on Motion to Partially Dismiss, which Order dismissed three of the four claims asserted in the Complaint. On April 1, 2025, Dot Lake filed an Amended Complaint which seeks to reassert one of the claims that was dismissed without prejudice. On May 2, 2025, Peak Gold filed a Motion to Dismiss this reasserted claim, which motion was granted on July 31, 2025. On September 29, 2025, the Court entered an Order dismissing the action with prejudice based on the Stipulated Dismissal of Action filed by the parties and the Court closed the case.

DESCRIPTION OF CAPITAL STRUCTURE

KINROSS COMMON SHARES

Kinross has an unlimited number of common shares authorized and 1,197,584,692 common shares issued and outstanding as of March 24, 2026. There are no limitations contained in the articles or bylaws of Kinross on the ability of a person who is not a Canadian resident to hold Kinross common shares or exercise the voting rights associated with Kinross common shares. A summary of the rights of the Kinross common shares is set forth below.

Pursuant to the plan of arrangement Kinross entered into with Great Bear on February 24, 2022, Kinross issued 59,327,318 contingent value rights (each, a "**CVR**") to Great Bear shareholders. The CVRs are subject to a ten year term and will be exchanged for 0.1330 of a Kinross common share and will be payable in connection with Kinross' public announcement of commercial production at the Great Bear project, provided that at least 8.5 million gold ounces of mineral reserves and measured and indicated mineral resources are disclosed. The CVRs are not entitled to any voting or dividend rights and the CVRs do not represent any equity or ownership interest in Kinross or any of its affiliates.

Dividends

Holders of Kinross common shares are entitled to receive dividends when, as and if declared by the Board of Directors of Kinross out of funds legally available.

Liquidation

In the event of the dissolution, liquidation, or winding up of Kinross, holders of Kinross common shares are entitled to share rateably in any assets remaining after the satisfaction in full of the prior rights of creditors, including holders of Kinross' indebtedness, and the payment of the aggregate liquidation preference of the Kinross preferred shares, and any other preferred shares then outstanding.

Voting

Holders of Kinross common shares are entitled to one vote for each share on all matters voted on by shareholders, including the election of directors.

MARKET PRICE FOR KINROSS SECURITIES

In Canada, the Kinross common shares trade on the TSX under the symbol "K." In the United States, the Kinross common shares trade on the NYSE under the symbol "KGC." The Kinross common shares began trading on the NYSE on February 3, 2003. The following table sets forth, for the periods indicated, the high and low sales prices of the Kinross common shares traded on all Canadian exchanges, including primarily the TSX, as well as all United States' exchanges, including primarily the NYSE, and their respective trading volumes.[8]

	High (CAD Dollars)	Low (CAD Dollars)	Trading Volume (in millions of shares)	High (U.S. Dollars)	Low (U.S. Dollars)	Trading Volume (in millions of shares)
Fiscal Year Ended December 31, 2025						
January	16.83	13.14	126.3	11.67	9.13	430.1
February	17.63	14.89	137.4	12.29	10.32	453.3
March	18.45	14.89	138.7	12.90	10.32	397.8
April	21.36	16.03	153.5	15.46	11.12	463.4
May	22.01	18.53	124.4	15.96	13.28	460.0
June	22.02	19.94	126.9	16.04	14.49	436.6
July	22.73	20.35	120.8	16.52	14.87	373.9
August	28.80	21.27	140.5	20.97	15.37	366.5
September	34.79	27.79	184.6	25.01	20.19	414.4
October	39.09	30.93	179.7	27.84	22.01	323.0
November	39.57	31.10	133.4	28.33	22.24	172.2
December	40.96	36.43	125.4	29.90	26.33	172.2

	Kinross Common Shares on the TSX and other Canadian exchanges			Kinross Common Shares on the NYSE and other United States' exchanges		
	High (CAD Dollars)	Low (CAD Dollars)	Trading Volume (in millions of shares)	High (U.S. Dollars)	Low (U.S. Dollars)	Trading Volume (in millions of shares)
Fiscal Year Ended December 31, 2024						
January	8.15	7.14	101.6	6.11	4.15	249.8
February	6.37	6.46	96.3	4.80	4.75	210.7
March	8.33	6.46	162.0	4.79	4.75	335.1
April	9.39	6.28	182.3	6.87	4.66	407.3
May	11.27	8.84	139.1	8.28	6.42	336.4
June	11.50	9.91	122.5	8.40	7.20	321.6
July	12.86	10.80	113.6	9.41	7.89	358.2
August	13.08	11.11	130.3	9.58	7.84	327.9
September	13.70	11.28	152.6	10.10	8.31	361.1
October	14.95	12.56	112.8	10.82	9.22	301.6
November	14.90	12.79	126.7	10.75	9.13	364.1
December	14.97	12.97	111.0	10.57	9.00	322.9

[8] Figures sourced from Bloomberg, QuoteStream Pro and S&P Capital IQ Pro.

RATINGS

The following table sets out the investment grade credit ratings of Kinross' corporate debt by each of the three major rating agencies, as well as outlooks, indicated as at March 26, 2026:

	Standard & Poor's Rating Services	Moody's Investors Service	Fitch Ratings Ltd.
US$ 500 million, 6.250% notes due 2033	BBB- (Positive)	Baa2 (Stable)	BBB (Stable)
US$ 250 million, 6.875% notes due 2041	BBB- (Positive)	Baa2 (Stable)	BBB (Stable)

Standard & Poor's Ratings Services ("**S&P**") credit ratings for long-term debt are on a rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. The BBB rating category is the fourth highest of the ten major categories. The ratings from AA to CCC may be modified by the addition of a plus (+) or minus (–) sign to show relative standing within the major rating categories. S&P assesses the potential direction of a credit rating over two years, and assigns an outlook of "positive," "negative," "stable," or "developing." S&P assigns a positive or negative outlook generally when there is a one-in-three likelihood, as a broad guideline, of a rating change in the next two years. However, a rating outlook does not mean that a rating change is inevitable.

Moody's Investors Service ("**Moody's**") credit ratings for long-term debt are on a rating scale that ranges from Aaa to C, which represents the range from highest to lowest quality of such securities rated. The Baa rating category is the fourth highest of nine major categories. For ratings of Aa through Caa, Moody's may apply numerical modifiers of 1, 2 or 3 in each generic rating classification to indicate relatively higher, middle or lower ranking. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. A Moody's rating outlook is an opinion regarding the likely rating direction over the medium-term. Ratings outlooks fall into four categories: positive, negative, stable, and developing. A stable outlook indicates a low likelihood of a rating change over the medium term. A negative, positive or developing outlook indicates a higher likelihood of a rating change over the medium term. The time between the assignment of a new rating outlook and a subsequent rating action has historically varied widely.

Fitch Ratings Ltd. credit ratings are on a rating scale that ranges from AAA to D, which represents the range from highest to lowest quality. The BBB rating category is the fourth highest of the major categories. The ratings from AA to CCC may be modified by the addition of a plus (+) or minus (–) sign to show relative standing within the major rating categories. According to Fitch Ratings Ltd.'s system, BBB ratings indicate good credit quality and that the expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. An outlook indicates the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would cause a rating action, but which may do so if such trends continue. Positive or negative rating outlooks do not imply that a rating change is inevitable and, similarly, ratings with stable outlooks can be raised or lowered without a prior revision to the outlook.

A definition and description of the categories of the credit ratings described above which have been assigned to the Company's debt are publicly available from the website of each of the individual rating agencies.

Kinross understands that the ratings are based on, among other things, information furnished to the above rating agencies by Kinross and information obtained by the rating agencies from publicly available sources. The credit ratings given to Kinross' debt instruments by the rating agencies are not recommendations to buy, hold or sell such debt instruments since such ratings do not comment as to market price or suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant. Credit ratings accorded to Kinross' debt instruments may not reflect the potential impact of all risks on the value of such instruments, including risks related to market or other factors discussed in this AIF (See "Risk Factors", above).

DIRECTORS AND OFFICERS

DIRECTORS

Set forth below is information regarding the directors of Kinross as of March 26, 2026. The present term of each director will expire at the next annual meeting of shareholders or upon such director's successor being elected or appointed.

Name and Place of Residence	Principal Occupation	Director Since	Current Committees[9]
George Albino Telluride, Colorado United States	Corporate Director	January 1, 2025	CGN, CR
Kerry D. Dyte Calgary, Alberta Canada	Corporate Director	November 8, 2017	A, CGN
Glenn A. Ives West Vancouver, British Columbia Canada	Corporate Director	May 6, 2020	A, H
Ave G. Lethbridge Toronto, Ontario Canada	Corporate Director	May 6, 2015	CGN, H
Michael A. Lewis Bethesda, Maryland. United States	Corporate Director	May 10, 2023	CGN, CR
Candace MacGibbon Toronto, Ontario, Canada	Corporate Director	November 4, 2025	A
Elizabeth D. McGregor Vancouver, British Columbia Canada	Corporate Director	November 6, 2019	A, CR
Kelly J. Osborne Horseshoe Bay, Texas United States	Corporate Director	May 6, 2015	H
George N. Paspalas Vancouver, British Columbia Canada	Corporate Director	January 1, 2024	CR, H
David A. Scott Toronto, Ontario Canada	Corporate Director	May 8, 2019	A, CR
J. Paul Rollinson Toronto, Ontario Canada	Chief Executive Officer of Kinross	August 1, 2012	None

[9] Committees: A-Audit and Risk, CGN-Corporate Governance and Nominating, CR-Corporate Responsibility and Technical, H-Human Resources and Compensation

Each of the directors has held the principal occupation set forth opposite his or her name, or other executive offices with the same firm or its affiliates, for the past five years, with the exception of Mr. George Albino, Ms. Ave G. Lethbridge, Mr. Michael A. Lewis, Ms. Candace MacGibbon, Mr. Kelly J. Osborne and Mr. George Paspalas.

Below is a biography of each of the directors of Kinross:

George Albino

Dr. Albino is a corporate director appointed in January 2025. Dr. Albino has over 45 years of experience in the mining and finance industries, spending 18 years as a geologist in mining, academic and government industries, focused on precious metals, base metals and diamonds. He later spent 19 years in the finance industry as a highly ranked sell-side mining analyst, for several leading financial institutions and independent brokerages focused primarily on gold stocks. Dr. Albino served as Director of Eldorado Gold Corporation from 2016-2022, including as Chair of the Board from 2018-2021. He was also a board member of Orla Mining Ltd. from 2017-2022. Dr. Albino holds a Ph.D. in Economic Geology and Geochemistry from the University of Western Ontario, a Master of Science degree in Economic Geology from Colorado State University, and a Bachelor of Science degree in Geological Engineering from Queens University.

Kerry D. Dyte

Mr. Dyte is a corporate director and was most recently Executive Transition Advisor at Cenovus Energy Inc. ("**Cenovus**"), an integrated Canadian oil company headquartered in Calgary, a position he held from December 2015 until his retirement in March 2016. Prior to that, he was the Executive Vice-President, General Counsel and Corporate Secretary at Cenovus from December 2009 to December 2015. From December 2002 to December 2009 he was the Vice-President, General Counsel and Corporate Secretary of EnCana Corporation ("**EnCana**"), a leading North American energy producer. Prior to that, he held the position of Assistant General Counsel and Corporate Secretary from April 2002 to December 2002 at EnCana. From June 2001 to April 2002, he held the position of Assistant General Counsel at Alberta Energy Company Ltd., prior to its merger with PanCanadian Energy Corporation to form EnCana. He was the Treasurer of Mobil Oil Canada Ltd. from August 1997 to December 2000. From March 1991 to August 1997 he was the Senior Counsel and Assistant Corporate Secretary of Mobil Oil Canada Ltd. In 1996 he was also posted to Mobil Oil Australia where he was Senior Counsel.

Mr. Dyte served on the Financial Review Advisory Committee of the Alberta Securities Commission from 2010 to 2015. He was the president (2013 to 2014) and member of the executive committee (2004 to 2008; 2011 to 2015) of the Association of Canadian General Counsels. In November 2019, Mr. Dyte became a director of Hull Child and Family Foundation, a charity providing funding to Hull Services, a not for profit organization that provides integrated behavioural and mental health services for children and families.

Mr. Dyte holds a Bachelor of Law degree from the University of Alberta, Canada. He has also completed the Directors Education Program from the Institute of Corporate Directors, Calgary and currently holds the ICD.D designation.

Glenn A. Ives

Mr. Ives is a corporate director and has held various leadership positions with Deloitte Canada (" **Deloitte**") including an audit specialist in the mining sector during his tenure with them from 1999 to 2020. He served as Deloitte's mining leader for North and South America from 2007 to March 2020. He was Executive-Chair from 2010 to 2018 and Vice-Chair from 2006 to 2010. He served as an Audit Partner from 1999 to 2010. Prior to joining Deloitte, from 1993 to 1999, Mr. Ives was Chief Financial Officer and Director of Vengold Inc; from 1988 to 1993 he was with TVX Gold Inc. as Vice-President of Finance. Mr. Ives also served as a Director of Lihir Gold Inc. from 1997 to 1999. Mr. Ives was an audit manager with Coopers & Lybrand from 1985 to 1988.

Mr. Ives is currently the Chair of the St. Paul's Hospital Foundation (Vancouver). Mr. Ives is also a Board member, Treasurer and Finance Committee Chair with West Vancouver United Church and serves as a Board member for Bard on the Beach and ReGen Recovery Inc.. He also served as a Board member on the Princess Margaret Cancer Foundation from 2010 to 2019 (Chair from 2016 to 2018).

Mr. Ives holds a Bachelor of Mathematics (Honours) from the University of Waterloo and is a Fellow of the Chartered Professional Accountants of British Columbia and a member of Chartered Professional Accountants of Ontario.

Ave G. Lethbridge

Ms. Lethbridge is a corporate director and former executive with over 30 years of human resources experience in the energy, utility and telecom industry and over 19 years as a senior executive officer for Toronto Hydro Corporation, most recently as Executive Vice-President and Chief Human Resources and Safety Officer from 2013 to December 2021. Ms. Lethbridge has held key leadership positions with Toronto Hydro, including in areas encompassing human resources strategy, labour relations, environment, health and safety, business continuity and pandemic incident command, corporate social responsibility, sustainability (ESG), climate change strategy targets, mergers and restructuring, succession, enterprise risk, security & crisis management, regulatory compliance, strategy, technology change and innovation, government relations, and corporate governance.

Ms. Lethbridge serves as an independent director for Algoma Steel Inc. and is a member of the Human Resources and Compensation Committee and the Operations and Capital Projects Committee. She holds a Master of Science degree in Organizational Development from Pepperdine University with international consulting experience in the U.S., China and Mexico. She has completed the Directors' Education Program from the Institute of Corporate Directors at the University of Toronto's Rotman School of Management and currently holds the ICD.D designation. She is a Certified Human Resource Executive (CHRE) and holds a Climate & Biodiversity Certificate and Designation (CCB.D) from Competent Boards. In 2021, she was the recipient of the Lifetime Achievement award (2021 OEA Energy Awards) from the Ontario Energy Association.

Michael A. Lewis

Mr. Lewis is a corporate director with over 35 years of experience in electric utility operations. He was most recently Senior Vice President, Electric Operations and Interim President of Pacific Gas and Electric Company ("**PG&E**"), an American electric utility company, a position he held since July 2020 until his retirement in December 2020. From 2018 to 2020 he served as PG&E's Vice President of Electric Distribution and Senior Vice President of Electric Operations. Prior to joining PG&E, from 1986 to 2018, Mr. Lewis held various senior leadership positions with Duke Energy Corporation ("**Duke Energy**") and its predecessors. He started his career in 1986 with Florida Power, working in the field as an electrical engineer, and progressing steadily through the ranks to hold various supervisory and managerial positions until 2000. From 2000 to 2008, he was Vice President at Florida Power and Progress Energy, overseeing a range of functional responsibilities. Between 2008 and 2018, he held the position of Senior Vice President at both Progress Energy and Duke Energy.

Mr. Lewis currently serves on the board of Osmose Utilities Services Company and is a member of its audit committee. He has previously held volunteer positions with or served as a member of the boards of The United Way of Central Carolinas, the Florida International Museum, the California Governor's Earthquake Advisory Commission and the Bay Area Chapter of the American Red Cross.

Mr. Lewis holds a Bachelor of Science Degree in Electrical Engineering from the University of Florida and an MBA from Nova Southeastern University. He has also attended the Advanced Management Program at Duke University and an Executive Management Program at The Wharton School, University of Pennsylvania.

Candace MacGibbon

Ms. MacGibbon is a seasoned mining executive and corporate director with over 25 years of experience in capital markets and the mining sector. She served as Chief Executive Officer and Director of INV Metals Inc., a TSX-listed company, from 2015 to 2021, where she led strategic, financial, and ESG initiatives, and served as Chief Financial Officer prior to her appointment as CEO. She previously held roles in finance and equity research with RBC Capital Markets, BMO Capital Markets, Deloitte LLP, and Inco Limited.

Ms. MacGibbon currently serves on the boards of TransAlta Corporation, contributing to their Audit, Finance and Risk Committee and the Human Resources Committee. She also sits on the Board of OR Royalties where she is a member of the Audit and Risk Committee and the Human Resources Committee. She is currently the President of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) and is committed to advancing responsible resource development and clean energy innovation.

Ms. MacGibbon holds a Bachelor of Arts (BA) in Economics from Western University, a Diploma in Accounting from Wilfrid Laurier University, a Master of Arts (MA) in Counselling Psychology from Yorkville University and is a Chartered Professional Accountant, Chartered Accountant. She also holds a ICD.D from the Institute of Corporate Directors, and a Cybersecurity Certificate from Cornell University.

Elizabeth D. McGregor

Ms. McGregor is a corporate director and was most recently the Executive Vice-President and Chief Financial Officer of Tahoe Resources Inc., a position she held from August 2016 until her retirement in February 2019. Prior to that, she held the position of Vice-President and Treasurer from October 2013 to August 2016. From April 2007 to October 2013, Ms. McGregor held progressively senior positions in Goldcorp Inc.; from April 2007 to December 2008 as Director of Risk, and from January 2009 to October 2010 as Administration Manager at the Peñasquito mine providing financial and management oversight to the $1.6 billion construction project in Mexico. From November 2010 to October 2013, as Director, Project Finance and Cost Control, she provided financial oversight for construction projects totaling $7 billion.

Ms. McGregor holds a Bachelor of Arts (Honours) degree in Sociology from Queen's University in Kingston, Ontario and is a Canadian Chartered Professional Accountant (CPA, CA).

Kelly J. Osborne

Mr. Osborne is a corporate director and was most recently, until his retirement in June 2022, the Chief Executive Officer of Twin Metals Minnesota, a wholly-owned subsidiary of Antofagasta plc. Previously, he was the President and Chief Executive Officer and a Director of Duluth Metals where he also held the position of Chief Operating Officer from July 2012 to April 2014 and the position of Chief Executive Officer of Twin Metal Minnesota, a wholly owned subsidiary of Duluth Metals, from July 2014 to January 2015. From 2004 to 2012, he held various progressive leadership positions with Freeport McMoRan Copper & Gold, Indonesia, starting as Manager, Underground Development, from 2004 to 2006; Vice President, Underground Operations, from 2006 to 2010 and finally as Senior Vice President, Underground Mines, from 2010 to 2012. From October 2002 to August 2004, he served as the area manager for Vulcan Materials Company, a leading producer of construction materials in the United States.

From 1998 to 2002, he was a Mine Superintendent with Stillwater Mining Company. From 1992 to 1998, he was Plant Manager with J.M. Huber Corporation, a Texas based multinational supplier of engineered materials. From 1984 to 1992, he was with Homestake Mining Company ("**Homestake**") which later merged into Barrick Gold Corporation in 2002. At Homestake, he started as a Corporate Management Trainee, a position he held from 1984 to 1986, he progressed to the position of a Mine Planning Engineer, a position he held from 1986 to 1988 and was a Mine Captain from 1988 to 1992.

Mr. Osborne holds a Bachelor of Science Degree in Mine Engineering from the University of Arizona, Tucson, Arizona.

George N. Paspalas

Mr. Paspalas is a corporate director and most recently served as the President & Chief Executive Officer and a board director of MAG Silver Corp., a Canadian silver producer and exploration company, a position he held from October 2013 to September 2025. From August 2011 to June 2013, he was the President & Chief Executive Officer and a board director of Aurizon Mine Ltd., a Canadian gold mining company. Between June 2007 and December 2011, he held the position of Senior Vice President, Operations & Chief Operating Officer at Silver Standard Resources Inc. (now SSR Mining Inc.), a Canadian gold and silver mining company. For a brief period in 2007, he also held the position of President & Chief Operating Officer at Sargold Resources Corp. From 1988 to 2006, he held various progressive leadership positions with Placer Dome Inc., finally holding the position of Senior Vice President, Projects and Technical Development from October 2004 to April 2006. Between 1985 and 1988, Mr. Paspalas worked as a Production Engineer at Worsley Alumina, a bauxite mining company based at Western Australia.

Mr. Paspalas has also served on the boards of Pretivm Resources Inc. from 2013 to 2022 and Sardinia Gold Mining SpA (a private company) from 2006 to 2007.

Mr. Paspalas has a Bachelor of Engineering (Hons) from the University of New South Wales and has completed the Advanced Management Program from INSEAD.

David A. Scott

Mr. Scott is a corporate director and was most recently the lead director on the Board of Maverix Metals Inc., until its acquisition by Triple Flag Precious Metals Corp. in January 2023. Previously, he was Vice-Chairman and Managing Director, Mining Global Investment Banking at CIBC Capital Markets, until his retirement in May 2019. Mr. Scott joined CIBC in 1999 and held progressively senior positions leading to his role as Vice-Chairman. During his 20 year career with CIBC, Mr. Scott played an active role in the majority of significant mining related mergers and acquisitions and equity financing transactions completed in Canada. Prior to joining CIBC, Mr. Scott was Managing Director of the Global Mining Group at RBC Dominion Securities Inc. from 1996 to 1999, Managing Director and Head of the Mining Group at Richardson Greenshields of Canada Ltd. from 1992 to 1996, held progressive positions ending with Head of the Mining Group at Levesque Beaubien Geoffrion Inc. and prior to that, worked as a geologist with the Noranda Group.

Mr. Scott was a member of the Mining Association of Canada's Task Force on Sustainable Mining, helped to develop the CIM Valuation Standards for mineral properties, was a former multi-term director of the Prospectors and Developers Association of Canada and assisted with the development of the world's first Mining MBA Program at the Schulich School of Business. Mr. Scott holds a BASc in Geology from the University of Western Ontario.

J. Paul Rollinson

Mr. Rollinson was appointed to the Kinross board and as Chief Executive Officer on August 1, 2012. He was appointed Executive Vice-President, Corporate Development in September 2009 after having joined Kinross as Executive Vice-President, New Investments, in September 2008.

Prior to joining Kinross, Mr. Rollinson had a long career in investment banking spanning 17 years. From June 2001 to September 2008, he worked at Scotia Capital (*Scotia*) where his final position was Deputy Head of Investment Banking. During his time with Scotia, he was responsible for the mining, power/utilities, forestry and industrial sectors. From April 1998 to June 2001 he worked for Deutsche Bank AG, where his final position was Managing Director/Head of Americas for the mining group, and before that, from 1994 to April 1998 he was a senior member of the mining team at BMO Nesbitt Burns.

Mr. Rollinson has an Honours Bachelor of Science Degree in Geology from Laurentian University and a Master of Engineering in Mining from McGill University.

CORPORATE GOVERNANCE

The corporate governance practices established by Kinross' Board of Directors are described in Kinross' latest management information circular for its annual meeting of shareholders available on SEDAR+ at www.sedarplus.ca. Details of Kinross' corporate governance practices compared to the corporate governance listing standards of the New York Stock Exchange are available for review on Kinross' website at www.kinross.com under the corporate governance section of the website.

OFFICERS

The following table sets forth the names of each of the executive and certain other officers of Kinross and all offices held by each of them as of March 26, 2026.

Name	Office Held
William D. Dunford Toronto, Ontario, Canada	Executive Vice-President, Chief Technical Officer
Andrea S. Freeborough Toronto, Ontario, Canada	Executive Vice-President and Chief Financial Officer
Geoffrey P. Gold Toronto, Ontario, Canada	President
Kathleen Grandy Toronto, Ontario, Canada	Executive Vice-President, Global Human Resources
Ryan Latinovich Oakville, Ontario, Canada	Executive Vice-President, Corporate Development
Kelly J. Osborne, Horseshoe Bay, Texas United States	Independent Chair
J. Paul Rollinson Toronto, Ontario, Canada	Chief Executive Officer
Claude Schimper Sudbury, Ontario, Canada	Executive Vice-President and Chief Operating Officer
David Shaver Toronto, Ontario, Canada	Executive Vice-President, Investor Relations and Communications

The following sets forth biographical information for each of the above officers of Kinross who is not also a director of Kinross:

William D. Dunford was appointed to the role of Executive Vice-President, Chief Technical Officer in March of 2026. William joined Kinross more than 17 years ago, and has held increasingly senior technical and operational roles, including as the Vice-President and General Manager of Kupol prior to its sale in 2022 and most recently as Senior Vice-President, Technical Services, overseeing Kinross' Corporate Mine Planning, Geotechnical, Strategic Business Planning, Maintenance, Greenfields and Brownfields, Continuous Improvement and Business Performance Management functions. William was also previously a member of Kinross' Corporate Development team, and has experience in Capital Markets where he held the position Director, Global Mining Investment Banking at CIBC. William holds a Bachelor of Science in Mining Engineering and a Bachelor of Arts in Economics both from Queens University.

Andrea S. Freeborough was appointed to the role of Chief Financial Officer on May 1, 2019. Andrea first joined Kinross in 2009 as Vice-President, Corporate Controller. In 2013, she took on additional responsibility as Vice-President, Finance and in 2017, she

took on the role of Vice-President, Investor Relations and Corporate Development. From 1998 to 2009, she was at KPMG in increasingly senior roles, including Associate Partner, working at the firm's Toronto, London (UK) and New Jersey/New York offices. Andrea is a Fellow Chartered Professional Accountant (FCPA, FCA) and has a Bachelor of Business Administration from Wilfrid Laurier University.

Geoffrey P. Gold was appointed to the role of President in March of 2024. Geoff first joined Kinross as Senior Vice-President and Chief Legal Officer in May of 2006. In March of 2008, he was appointed Executive Vice-President and Chief Legal Officer. In August of 2012 he was appointed Executive Vice-President, Corporate Development and from October 2013 to April 2015, he assumed the role of Executive Vice-President, Human Resources. On January 1, 2016, he was appointed Executive Vice-President, Corporate Development, External Relations and Chief Legal Officer. Geoff has more than 30 years of experience in the mining industry, and prior to joining Kinross, he served as Vice-President, Assistant Secretary and Associate General Counsel for Placer Dome from 2001 to 2006 and held various other legal positions with Placer Dome from 1994 to 2001. Geoff holds a Bachelor of Laws and Bachelor of Commerce (with Honours) from the University of British Columbia and was called to the Bar in 1990. He also served five years in private practice with the Vancouver law firm of Bull, Housser and Tupper.

Kathleen Grandy was appointed to the role of Executive Vice-President, Global Human Resources in March of 2026. Kathleen joined Kinross in January of 2008 and for 12 years held progressively more senior roles within the Legal department, before transitioning into the Human Resources department as Vice President, Human Resources in March of 2020 and becoming Senior Vice-President, Human Resources in April 2021. Prior to joining Kinross, Kathleen practiced corporate and securities law at Davies Ward Phillips & Vineberg LLP. Kathleen holds a Bachelor of Science in Psychology and a Juris Doctor, both from the University of Toronto.

Ryan Latinovich was appointed to the role of Executive Vice President, Corporate Development in February 2025, and is responsible for overseeing all Corporate Development activities for Kinross. Ryan has more than 19 years of Capital Markets experience at the Royal Bank of Canada (RBC) and most recently held the position of Global Head of Mining & Metals, Global Investment Banking at RBC. In this role, he was responsible for client relationships for RBC's global mining and metals clients, providing advice and execution on mergers and acquisitions, corporate strategy, and debt and equity financing.

Prior to joining RBC, Ryan served as a Captain in the Canadian Armed Forces including operational tours of duty in the former Yugoslavia and Afghanistan. Ryan is a Certified Management Accountant (CMA), a Chartered Professional Accountant (CPA), holds the Chartered Financial Analyst (CFA) designation as well as an MBA from Queen's University, a M.A. in International Politics and Economics from the Norman Paterson School of International Affairs, and a B.A. in Business from the Royal Military College of Canada

Kelly J. Osborne see biographical information on page 70.

J. Paul Rollinson see biographical information on page 71.

Claude Schimper was appointed to the role of Executive Vice-President and Chief Operating Officer in July of 2022. Claude first joined Kinross in April of 2010 as Vice-President and General Manager, Kupol. In July 2014 he was promoted to Regional Vice-President, Russia, providing oversight and leadership to our offices, mines and projects in Russia. In May 2019, his title was changed to Senior Vice-President Operations, Russia. Claude was also appointed to the Leadership Advisory Team in 2019. In October 2021, Claude was appointed to the senior leadership team in the newly created role of Executive Vice-President, Russia and West Africa Operations, reporting directly to the President and CEO. Claude holds a South African National Higher Diploma in Metalliferous Mining from the Technikon Witwatersrand in Johannesburg, South Africa.

David Shaver was appointed to the role of Executive Vice-President, Investor Relations and Communications in March of 2026. David joined Kinross in 2021 as Senior Vice-President, Corporate Development, and oversaw the acquisition of Great Bear Resources, as well as the divestitures of our Chirano and Russian assets in 2022. In 2024, David assumed leadership of the Investor Relations and Communications functions and was appointed Senior Vice-President, Investor Relations in February 2025, where he has been instrumental in making entry into new potential investor markets and overseeing the communications and marketing strategy for the Company.

David has more than 20 years of investment banking experience in the global mining and metals sector, including most recently as a Managing Director, Investment Banking, Global Mining and Metals at CIBC Capital Markets. David holds a Master of Business Administration (MBA) from Queen's University and a Honours Bachelor of Arts from the University of Western Ontario.

As at March 24, 2026, the directors and executive officers of Kinross, as a group, owned, directly or indirectly, or exercised control or direction over 2,921,297 common shares of Kinross, representing less than one percent of the total number of common shares outstanding before giving effect to the exercise of options or other convertible securities held by such directors and officers. The statement as to the number of common shares beneficially owned directly or indirectly or over which control or direction is exercised by the directors and officers of Kinross, as a group, is based upon information provided by the directors and officers.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

No director or executive officer of Kinross or a shareholder holding a sufficient number of securities to affect materially the control of Kinross is, or within the ten years prior to the date hereof has been, a director or executive officer of any company (including Kinross) that, while that person was acting in that capacity: (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or (iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No director or executive officer of Kinross or a shareholder holding a sufficient number of securities of Kinross to affect materially the control of Kinross has, within the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder.

CONFLICT OF INTEREST

To the best of Kinross' knowledge, and other than as disclosed in this AIF, in the notes to Kinross' consolidated financial statements and its MD&A, there are no known existing or potential conflicts of interest between Kinross and any director or officer of Kinross, except as disclosed below and that certain of the directors and officers serve as directors and officers of other public companies and therefore it is possible that a conflict may arise between their duties as a director or officer of Kinross and their duties as a director or officer of such other companies.

The directors and officers of Kinross are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and Kinross will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts will be disclosed by such directors or officers in accordance with the OBCA and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described elsewhere in this AIF, the notes to the Company's consolidated financial statements and its MD&A, since January 1, 2013, no director, executive officer or 10% shareholder of Kinross or any associate or affiliate of any such person or company, has or had any material interest, direct or indirect, in any transaction that has materially affected or will materially affect the Company or any of its subsidiaries.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for Kinross' common shares is Computershare Investor Services Inc. at its principal office at 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1, telephone 1-800-564-6253.

MATERIAL CONTRACTS

Kinross Material Contracts

Except for contracts entered into in the ordinary course of business, no other material contracts have been entered into by Kinross during the financial year ended December 31, 2025 or before such time which are still in effect.

INTERESTS OF EXPERTS

The Company's independent auditors for fiscal 2025, KPMG LLP, have audited the consolidated financial statements of Kinross for the two years ended December 31, 2025. In connection with their audit, KPMG LLP has confirmed that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations and under all relevant US professional and regulatory standards.

Mr. Nicos Pfeiffer is the qualified person who supervised the preparation of the property descriptions contained herein and the Company's mineral reserve and mineral resource estimates as at December 31, 2025. Mr. Pfeiffer is an officer of the Company.

The qualified person named in this section beneficially owned, directly or indirectly, less than 1% of any class of shares of the Company's outstanding shares at the time of the preparation of the reserve and resource estimates and the technical reports.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee's charter sets out its responsibilities and duties, qualifications for membership and reporting to the Company's Board of Directors. A copy of the charter is attached hereto as Exhibit "A".

As of the date of this AIF, the members of the Company's Audit and Risk Committee are Glenn A. Ives (Chairman), Kerry D. Dyte, Candace MacGibbon, Elizabeth D. McGregor and David A. Scott. Each of Messrs. Dyte, Ives and Scott and Mesdames MacGibbon and McGregor are independent and financially literate within the meaning of National Instrument 52-110 *Audit Committees* ("**NI 52-110**"). In addition to being independent directors, as described above, all members of the Company's Audit and Risk Committee must meet an additional "independence" test under NI 52-110 in that their directors' fees are the only compensation they, or their firms, receive from the Company and that they are not affiliated with the Company. Each of Mr. Ives, Ms. MacGibbon and Ms. McGregor is an "audit committee financial expert" in accordance with SEC requirements.

Relevant Education and Experience

Set out below is a description of the education and experience of each Audit and Risk Committee member that is relevant to the performance of his responsibilities as an Audit and Risk Committee member.

Kerry D. Dyte

Mr. Dyte holds a Bachelor of Laws degree from the University of Alberta, Edmonton. He has completed the Director's Education Program from the Institute of Corporate Directors, Calgary. He practiced law from 1985 to 2015 with a particular focus on securities laws, including a secondment as legal counsel to the Ontario Securities Commission from 1987 to 1988, where he spent time in the Corporate Finance branch. Mr. Dyte was most recently Executive Transition Advisor at Cenovus Energy Inc., a position he held from December 2015 until his retirement in March 2016. Prior to that, he was the Executive Vice-President, General Counsel and Corporate Secretary of Cenovus Energy Inc. from December 2009 to December 2015, and was responsible for the internal audit function at Cenovus Energy Inc. Prior thereto, Mr. Dyte was Treasurer at Mobil Oil Canada Ltd. from 1997 to 2000.

Glenn A. Ives

Mr. Ives is an audit specialist in the mining and financial sectors. He holds a Bachelor of Mathematics (Honours) from the University of Waterloo and is a Fellow of the Chartered Professional Accountants and a member of Chartered Professional Accountants of British Columbia and Ontario. Mr. Ives was previously a Partner at Deloitte Canada where he held various leadership positions during his tenure from 1999 to 2020. He served as Deloitte's mining leader for North and South America from 2007 to March 2020 and was Executive Chair from 2010 to 2018. From 1999 to 2010, he served as an Audit Partner. Prior to his time at Deloitte, he was the Chief Financial Officer and a Director of Vengold Inc. from 1993 to 1999. From 1988 to 1993, he was Vice-President of Finance for TVX Gold Inc. Mr. Ives is also currently a director of Wheaton Precious Metals Corp., the Chair of the St. Paul's Foundation (Vancouver) and Chair of the Bard on the Beach, a professional Shakespeare Festival in Western Canada.

Candace MacGibbon

Ms. MacGibbon is a corporate director and holds a Bachelor of Arts (BA) in Economics from Western University, a Diploma in Accounting from Wilfrid Laurier University, a Master of Arts (MA) in Counselling Psychology from Yorkville University and is a Chartered Professional Accountant, Chartered Accountant. She served as Chief Executive Officer and Director of INV Metals Inc., a TSX-listed company, from 2015 to 2021, where she led strategic, financial, and ESG initiatives, and served as Chief Financial Officer from 2008 to 2015 prior to her appointment as CEO.

Elizabeth D. McGregor

Ms. McGregor has a Bachelor of Arts (Honours) from Queen's University and is a Canadian Chartered Professional Accountant. She has over 20 years of financial experience and over 15 years of experience in the mining sector. She was most recently the Executive Vice-President and Chief Financial Officer of Tahoe Resources Inc. and was previously at Goldcorp earlier in her career. Ms. McGregor has a wide variety of executive financial experience, including debt financing, stakeholder management, board reporting, and corporate, mine site and project management experience.

David A. Scott

Mr. Scott is a corporate director and was most recently the lead director on the Board of Maverix Metals Inc., until its acquisition by Triple Flag Precious Metals Corp. in January 2023. Previously, he was Vice-Chairman and Managing Director, Mining Global Investment Banking at CIBC Capital Markets, until his retirement in May 2019. Mr. Scott joined CIBC in 1999 and held progressively senior positions leading to his role as Vice-Chairman. During his 20 year career with CIBC, Mr. Scott played an active role in the majority of significant mining related mergers and acquisitions and equity financing transactions completed in Canada. Prior to joining CIBC, Mr. Scott was Managing Director of the Global Mining Group at RBC Dominion Securities Inc. from 1996 to 1999; Managing Director and Head of the Mining Group at Richardson Greenshields of Canada Ltd. from 1992 to 1996; held progressive positions ending with Head of the Mining Group at Levesque Beaubien Geoffrion Inc. and prior to that, worked as a geologist with the Noranda Group. Mr. Scott was a member of the Mining Association of Canada's Task Force on Sustainable Mining, helped to develop the CIM Valuation Standards for mineral properties, was a former multi-term director of the Prospectors and Developers Association of Canada and assisted with the development of the world's first Mining MBA Program at the Schulich School of Business. Mr. Scott holds a BASc in Geology from the University of Western Ontario.

Pre-Approval Policies and Procedures

The Audit and Risk Committee has formalized its approach to non-audit services by the external auditors in its charter, a copy of which is attached hereto as Schedule "A".

External Auditor Service Fees

Audit Fees

The audit fees billed by the Company's external auditors for the financial year ended December 31, 2025 were C$5,572,000 (December 31, 2024 – C$5,843,000).

Audit-Related Fees

The audit-related fees billed by the Company's external auditors for the financial year ended December 31, 2025 were C$198,000 (December 31, 2024 – C$195,000), relating to translation services and pension plan audits.

Tax Fees

The tax fees in respect of tax automation services billed by the Company's external auditors for the financial year ended December 31, 2025 were C$75,000 (December 31, 2024 – C$30,000).

All Other Fees

Other fees of C$599,000[10] were paid to the Company's external auditors in the financial year ended December 31, 2025 (December 31, 2024 – C$376,000[10]).

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the management information circular of the Company filed for its most recent annual meeting of shareholders. Additional financial information is provided in the Company's audited consolidated financial statements and the MD&A for the financial year ended December 31, 2025.

[10] "All Other Fees" includes C$454,000 in 2025 related to sustainability assurance work (2024 – C$289,000) and C$145,000 related to assurance work for the Company's reports on World Gold Council standards (2024 – C$33,000).

GLOSSARY OF TECHNICAL TERMS

adularia

A variety of orthoclase, in the feldspar group of minerals. A common mineral in granitic rocks.

alluvial mining

A method of extracting minerals by dredging alluvial (placer) deposits.

arsenopyrite

The most common arsenic mineral and principal ore of arsenic; occurs in many sulfide ore deposits, particularly those containing lead, silver and gold.

assay

To determine the value of various elements within an ore sample, streambed sample, or valuable metal sample.

ball mill

A steel cylinder filled with steel balls into which crushed ore is fed. The ball mill is rotated, causing the balls to cascade and grind the ore.

bedding planes

Beds are layers of sedimentary rocks that are distinctly different from overlying and underlying layers of sedimentary rocks which formed by deposition of sediments on the Earth's surface over long periods of time. Bedding planes are the contact surfaces between these rock layers.

belt

A series of mineral deposits occurring in close proximity to each other, often with a common origin.

bond work index

An indicator of ore hardness used in mineral processing that reflects the power consumption required for crushing and grinding ore.

boudins

Sausage-shaped segments of rock occurring in a boudinage structure. Boudinage occurs when tensional (stretching) forces act on layers of relatively hard rock surrounded by softer rock. The overall resulting appearance is that of a string of linked sausages when observed in section.

breccia

A coarse-grained clastic rock, composed of angular broken rock fragments held together by a mineral cement or in a fine-grained matrix; it differs from conglomerate in that the fragments have sharp edges and unworn corners.

carbon-in-column or CIC

A process step wherein solution containing gold passes through columns filled with carbon.

carbon-in-pulp

A process step wherein granular activated carbon much larger than the ground ore particles are introduced into the ore pulp after primary leaching in cyanide. Precious metals adsorption occurs onto the activated carbon from the solution containing gold.

chalcopyrite

A copper mineral composed of copper, iron and sulphur. This mineral is very similar to marcasite in its characteristics; it tarnishes easily; going from bronze or brassy yellow to yellowish or grayish brown, has a dark streak, and is lighter in weight and harder than gold.

chlorite

A group of minerals with a flaky or scaly structure, green in colour and relatively soft.

core

A long cylindrical piece of rock, about an inch in diameter, brought to surface by diamond drilling.

cyanidation

A method of extracting exposed gold or silver grains from crushed or ground ore by dissolving the contained gold and silver in a weak cyanide solution. May be carried out in tanks inside a mill or in heaps of ore.

dedicated pad

An area of topography where gold ore will be placed in order to be heap leached. The ore will remain permanently upon this pad.

dilution

Material that is below the cut-off grade or value but is intentionally or inadvertently mined, lowering the recovered grade and increasing the volume mined.

disseminated orebody

Small particles of valuable minerals, spread relatively uniformly throughout a host rock. The disseminated orebody mostly consists of metallic ore minerals present in low concentrations.

doré

Unrefined gold and silver bullion bars, which will be further refined to almost pure metal.

electrowinning

Recovery of a metal from a solution by means of electro-chemical processes.

epithermal

A hydrothermal mineral deposit formed within about 1 kilometre of the Earth's surface and in the temperature range of 50 to 200 degrees Celsius, occurring mainly as veins.

fault

A fracture in the earth's crust accompanied by a displacement of one side of the fracture with respect to the other and in a direction parallel to the fracture. Normal faults are formed by tensile stress, and have the hanging wall on the downthrown side of the fault. Reverse faults are formed by compressive stress, and have the hanging wall on the upthrown side of the fault.

felsic

A term applied to igneous rocks that contain a large proportion of light-coloured minerals such as quartz and feldspar.

flotation

A separation process in which valuable mineral particles are induced to become attached to bubbles and float, while the non-valuable minerals sink.

fold

Any bending or wrinkling of rock layers.

foliation

Parallel orientation of play minerals or mineral banding in rocks.

formation

Unit of sedimentary rock of characteristic composition or genesis.

galena

A lead mineral, which occurs with sphalerite in hydrothermal veins, also in sedimentary rocks as replacement deposits; an important source of lead and silver.

gold equivalent production

Gold equivalent production represents gold production plus other associated metal (e.g. silver) production computed into gold ounces using a market price ratio.

graben

A downthrown block of rock between two parallel faults.

grade

The amount of valuable metal in each tonne of material, expressed as grams per tonne for precious metals.

Cut-off grade – is the minimum metal grade at which a tonne of rock can be processed on an economic basis.

Recovered grade – is actual metal grade realized by the metallurgical process and treatment of ore, based on actual experience or laboratory testing.

granite

A light coloured, coarse grained, igneous rock.

gravity concentration circuit

Equipment used within a plant to recover gold from the ore using the difference in specific gravity between the gold and the host rock. Typically used are shaking tables, spirals, etc.

greenschist

A metamorphosed basic igneous rock, which owes its colour and foliation to abundant chlorite.

hanging wall

The fault block that lies above an inclined fault surface or rock on the upper side of an ore deposit.

heap leaching

A process whereby gold is extracted by stacking run of mine or crushed ore on impermeable pads and repeatedly spraying the heaps with a weak cyanide solution which dissolves the gold content. The gold-laden solution is collected for gold recovery.

hedging

Taking a buy or sell position in a futures market opposite to a position held in the cash market to minimize the risk of financial loss from an adverse price change.

HQ

A diamond drill core measuring 2.500 inches in diameter (6.35 centimetres).

HTW

A diamond drill core measuring 2.791 inches in diameter (7.09 centimetres).

HX

A diamond drill core measuring 3.000 inches in diameter (7.62 centimetres).

hydrothermal fluids

Hot fluids that are associated with metamorphism, igneous activity, and sedimentary diagenesis. They contain an abundance of ions and alter the surrounding rocks. They can deposit economic mineralization and other vein-fillings.

igneous

A term applied to rock that formed by crystallizing from molten rock

intrusive

Rock which while molten, penetrated into or between other rocks but solidified before reaching the surface.

leach

A method of extracting gold from ore by a chemical solution usually containing cyanide.

lode

Vein of metal ore.

low-grade

A term applied to ores relatively poor in the metal they are mined for; lean ore.

mafic

A term applied to igneous rocks that contain a large proportion of dark-coloured minerals such as olivine and pyroxene.

Mesozoic

Era of geologic time from approximately 65 to 250 million years before present.

metamorphism

The process by which the form or structure of rocks is changed by heat and pressure. Metasedimentary, meta-igneous and metavolcanic refer to sedimentary, igneous and volcanic rocks that have undergone metamorphism.

mica

A group of minerals formed of elastic flakes and sheets, which can be colourless, white, yellow, green, brown, or black. Micas are common rock-forming minerals in igneous, metamorphic, and sedimentary rocks.

mill

A plant where ore is ground fine and undergoes physical or chemical treatment to extract the valuable metals.

mineral claim

A mineral claim usually authorizes the holder to prospect and mine for minerals and to carry out works in connection with prospecting and mining.

mineralization

The process or processes by which a mineral or minerals are introduced into a rock, resulting in a valuable or potentially valuable deposit. It is a general term, incorporating various types; e.g., fissure filling, impregnation, and replacement.

net smelter return

The net revenue that the owner of a mining property receives from the sale of the mine’s product to a smelter minus associated costs.

NQ

A diamond drill core measuring 1.875 inches in diameter (4.76 centimetres).

olivine

A rock-forming mineral composed of silicon, oxygen and varying amounts of magnesium and iron.

open pit

A mine that is entirely on surface. Also referred to as open-cut or open-cast mine.

outcrop

A visible exposure of bedrock on the surface of the Earth.

oxidation

A reaction where a material is reacted with an oxidizer such as pure oxygen or air in order to alter the state of the material.

placer

A place where gold is obtained by the washing of materials: rocks, boulders, sand, clay, etc. containing gold or other valuable minerals. These are deposits of valuable minerals that are found in the form of dust, flakes, grains, and nuggets.

porphyry

An igneous rock in which relatively large crystals, called phenocrysts, are surrounded by fine mineral grains.

pyrite

A yellow iron sulphide mineral, normally of little value. It is sometimes referred to as “fool’s gold.”

pyroxene

A group of rock-forming minerals consisting of silicon, oxygen and varying amounts of other elements such as iron, magnesium, calcium and sodium.

qualified person

An individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; has experience relevant to the subject matter of the mineral project and the technical report; and is a member or licensee in good standing of a professional association recognized under National Instrument 43-101.

quartz

Common rock-forming mineral consisting of silicon and oxygen.

quartzite

A metamorphic rock composed mainly of quartz and typically formed from sandstone, a type of sedimentary rock.

reclamation

The restoration of a site after mining or exploration activity is completed.

recovery

A term used in process metallurgy to indicate the proportion of valuable material obtained in the processing of an ore. It is generally stated as a percentage of valuable metal in the ore that is recovered compared to the total valuable metal present in the ore.

run-of-mine

Ore in its unprocessed state after it is mined.

reusable pad

An area where heap leaching takes place on ore material temporarily placed onto it. Upon completion of leaching, the ore is removed from the pad. New material is then placed on the dedicated pad.

sample

A small portion of rock or a mineral deposit taken so that the metal content can be determined by assaying.

schist

A foliated metamorphic rock the grains of which have a roughly parallel arrangement; generally developed by shearing.

screen fire assay

If a sample is identified to contain ‘coarse’ gold, a screen fire assay is the best way to obtain a definitive result. This procedure is equivalent to assaying a large sample to extinction and averaging the results.

sedimentary rocks

Secondary rocks formed from material derived from other rocks and laid down under water. Examples are limestone, shale and sandstone.

semi-autogenous (SAG) mill

A steel cylinder with steel balls into which run-of-mine material is fed. The ore is ground in the action of large lumps of rock and steel balls.

sericite

A white, fine-grained potassium mica occurring in small scales as an alteration product of various minerals, having a silky luster, and found in various metamorphic rocks (especially in schists and phyllites) or in the wall rocks, fault gouge, and vein fillings of many ore deposits.

shear zone

A geological term used to describe a geological area in which shearing has occurred on a large scale.

sigmoidal foliation

A foliation which is shaped like parallel lines that bulge toward the center and taper at the ends. They originate due to tension created between the two opposing forces acting on the rock and the rock tears to alleviate the tension. If the shearing continues long enough, these openings in the rock begin to rotate.

sphalerite

A zinc mineral which is composed of zinc and sulphur. It has a specific gravity of 3.9 to 4.1.

stockpile

Broken ore heaped on surface, pending treatment or shipment.

stockwork

A mineral deposit consisting of a three-dimensional network of planar to irregular veinlets closely enough spaced that the whole mass can be mined.

strike

The direction of the line formed by the intersection of a fault, bed, or other planar feature and a horizontal plane. Strike indicates the attitude or position of linear structural features such as faults, beds, joints, and folds.

tailings

The material that remains after all metals considered economic have been removed from ore during milling.

thrust

A contractional fault that accommodates horizontal shortening of a datum surface, typically bedding in upper crustal rocks or a regional foliation surface in more highly metamorphosed rocks. Generally, a thrust places older strata over younger strata so that the stratigraphic sequence is generally duplicated.

TSF

Means a tailings storage facility.

vein

A fissure, fault or crack in a rock filled by minerals that have traveled upwards from some deep source.

volcanic

A collective term for igneous rocks that formed from eruptions of liquid rock onto the surface or from particles of rock that were ejected into the atmosphere.

SCHEDULE "A"

CHARTER OF THE AUDIT AND RISK COMMITTEE
(the "Committee")

I. Purpose

The Audit and Risk Committee shall provide assistance to the Board of Directors in fulfilling its financial reporting and risk oversight responsibilities to the shareholders of Kinross and the investment community. The Committee's primary duties and responsibilities are to:

- Oversee (i) the integrity of Kinross' financial statements; (ii) Kinross' compliance with legal and regulatory requirements regarding financial disclosure; (iii) the independent auditors' qualifications and independence; and (iv) the performance of Kinross' internal audit function.
- Serve as an independent and objective party to monitor Kinross' financial reporting processes and internal control systems.
- Review and appraise the audit activities of Kinross' independent auditors and the internal auditing functions.
- Review, evaluate and oversee the periodic replacement of the lead audit partner of the independent auditors.
- Review and approve the Internal Audit Charter.
- Annually evaluate the performance of the Committee.
- Provide open lines of communication among the independent and internal auditors, financial and senior management, and the Board of Directors for financial reporting and control matters. The Committee will meet, periodically, with management, with the members of the internal audit function and with the independent auditors.
- Review and approve the Enterprise Risk Management Charter.
- Oversee Kinross' process for identifying and managing business risks.
- Review the use of derivative and hedging programs to manage operational, financial and currency risk.
- Review Kinross' overall tax plan and any material tax planning initiatives.

The primary responsibility of the Committee is to oversee Kinross' financial reporting process on behalf of the Board of Directors and to report the results of its activities to the Board of Directors. While the Committee has the responsibilities and powers provided in this Charter, it is the responsibility of management and the external auditors, not the responsibility of the Committee, to plan and conduct audits and to prepare and determine that Kinross' financial statements are complete and accurate and are in accordance with generally accepted accounting principles. It is also the responsibility of management to establish, document, maintain and review systems of internal control and maintain the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and applicable laws. Absent knowledge to the contrary (the details of which shall be promptly reported to the Board of Directors), each member of the Committee is entitled to rely on: (i) financial statements of Kinross represented to them by an officer of Kinross or in a written report of the auditor of Kinross to present fairly the financial position of Kinross in accordance with generally accepted accounting principles; (ii) an interim or other financial report of Kinross represented to them by an officer of Kinross to present fairly the financial position of Kinross in accordance with generally accepted accounting principles; (iii) a report or advice of an officer or employee of Kinross, where it is reasonable in the circumstances to rely on the report or advice; or (iv) a report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

II. Composition

The Committee shall be comprised of at least three directors. Each Committee member shall be an "independent director" as determined in accordance with applicable legal requirements for audit committee service, including the requirements of National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") and the Corporate Governance Rules of the New York Stock Exchange ("NYSE Rules"), as such rules are revised, updated or replaced from time to time. A copy of such requirements is reproduced in Schedule "A" attached hereto.

All members shall, to the satisfaction of the Board of Directors, be "financially literate", and at least one member shall have accounting or related financial management expertise to qualify as a "financial expert" in accordance with applicable legal requirements, including the requirements of NI 52-110 and the rules adopted by the United States Securities and Exchange Commission, as revised, updated or replaced from time to time. A copy of such requirements reproduced in Schedule "A" attached hereto.

No director may serve as a member of the Committee if such director serves on the audit committee of more than two other public companies unless the Board of Directors determines that such member has demonstrable audit financial expertise and that the simultaneous service would not impair the ability of such director to effectively serve on the Committee, and this determination is disclosed in the annual management information circular.

The Committee members will be appointed by the Board of Directors annually at the meeting of the Board of Directors held closest to the annual meeting of shareholders.

The Board of Directors may remove a member of the Committee at any time in its sole discretion by resolution of the Board of Directors. Unless a Chair of the Committee is appointed by the Board of Directors, the members of the Committee may designate a Chair of the Committee by majority vote of the membership of the Committee.

III. Responsibilities and Powers

Responsibilities and powers of the Committee include:

- Annually reviewing and recommending revisions to the Charter, as necessary, for consideration by the Board of Directors.
- Reviewing disclosure respecting the activities of the Committee included in Kinross' annual filings.
- Subject to the powers of the Board of Directors and the shareholders under Kinross' articles and by-laws and under the *Business Corporations Act* (Ontario) and applicable securities laws, the Committee is responsible for the selection, appointment, oversight, evaluation, compensation, retention and, if necessary, the replacement of the independent auditors who prepare or issue an auditors' report or perform other audit, review or attestation services for Kinross.
- Overseeing procedures relating to the receipt, retention and treatment of complaints received by Kinross regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of Kinross of concerns regarding questionable accounting of auditing matters, pursuant to Kinross' whistleblower policy, or otherwise.
- Approving the appropriate audit engagement fees and the funding for payment of the independent auditors' compensation and any advisors retained by the Committee.
- Requiring that the auditors report directly to the Committee and be accountable to the Board and the Committee, as representatives of the shareholders to whom the auditors are ultimately responsible.

- Reviewing the independence of the auditors, which will require receipt from the auditors of a formal written statement delineating all relationships between the auditors and Kinross and any other factors that might affect the independence of the auditors and reviewing and discussing with the auditors any significant relationships and other factors identified in the statement; and reporting to the Board of Directors its conclusions on the independence of the auditors and the basis for these conclusions.

- Reviewing the objectivity and professional skepticism of the independent auditors, the sufficiency of resources provided by the independent auditors and the integrity and candour of communications with the independent auditors.

- Reviewing the performance of the independent auditors, including assessing their effectiveness and quality of service, annually and, every 5 years, performing a comprehensive review of the performance of the independent auditors over multiple years to provide further insight on the audit firm, its independence and application of professional skepticism.

- Requiring the external auditors to provide the Committee with all reports: (i) which the external auditors are required to provide to the Committee or the Board of Directors under rules, policies or practices of professional or regulatory bodies applicable to external auditors; or (ii) are otherwise issued by such bodies which contain material findings respecting the quality of audits conducted by the independent auditors.

- Prohibiting the independent auditors from providing the following non-audit services and determining which other non-audit services the independent auditors are prohibited from providing:

  - bookkeeping or other services related to the accounting records or financial statements of Kinross and/or its affiliates;

  - financial information systems design and implementation;

  - appraisal or valuation services, fairness opinions, or contribution-in-kind reports;

  - actuarial services;

  - internal audit outsourcing services;

  - management functions or human resources;

  - broker or dealer, investment adviser or investment banking services;

  - legal services and expert services unrelated to the audit;

  - tax services to any person in a financial reporting oversight role, or an immediate family member of any such person, unless the person is in that role solely because he or she is a Kinross director;

  - services related to marketing, planning or opinions in favor of the tax treatment of transactions that are confidential transactions under the United States or Canadian tax laws or transactions that would be considered aggressive tax position transactions; and

  - any other services which the Public Company Accounting Oversight Board determines to be impermissible.

- Approving any permissible non-audit engagements of the independent auditors in accordance with applicable laws.

- Obtaining from the independent auditors in connection with any audit a timely report relating to the Kinross' annual audited financial statements describing all critical accounting policies and practices used, all alternative treatments within generally accepted accounting principles for policies and practices related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors, and any material written communications between the independent auditors and management, such as any "management" letter or schedule of unadjusted differences.

- Meeting with the auditors and financial management of Kinross to review the scope of the proposed audit for the current year, and the audit procedures to be used.

- Reviewing with management and the independent auditors:

  - Kinross' annual and interim financial statements and related notes, management's discussion and analysis, earnings releases and the annual information form, for the purpose of recommending approval by the Board of Directors prior to being released or filed with regulators, and:

    - reviewing with management, significant judgments affecting the financial statements, including any disagreements between the external auditors and management

    - discussing among the members of the Committee, without management or the independent auditors present, the information disclosed to the Committee

    - receiving the assurance of both financial management and the independent auditors that Kinross' financial statements are fairly presented in conformity with IFRS in all material respects.

    - discussing with management the use of "pro forma" or "non GAAP information" in Kinross' relevant public documents.

    - discussing with management and counsel any matter, including any litigation, claim or other contingency (including tax assessments) that could have a material effect on the financial position or operating results of Kinross and the manner in which any such matter has been described in the financial statements.

    - reviewing the effect of any regulatory and accounting initiatives, including any off balance sheet structures, on Kinross' financial statements.

  - The financial reporting of any transactions between Kinross and any officer, director or other "related party" (including any significant shareholder) or any entity in which any person has a financial interest and any potential conflicts of interest.

  - Any significant changes in the independent auditors' audit plan.

  - Other matters related to the conduct of the audit that are to be communicated to the Committee under generally accepted auditing standards.

- Review and approve in advance any proposed related-party transactions and required disclosures of such in accordance with applicable securities laws and regulations, and report to the Board of Directors on any approved transactions.

- With respect to the internal auditing department,

  (i) reviewing the appointment and replacement of the head of the internal auditing department;

  (ii) advising the head of the internal auditing department that he or she is expected to provide to the Committee copies of significant reports to management prepared by the internal auditing department and management's responses thereto;

  (iii) considering if the internal auditing department has the resources needed to carry out its responsibilities;

  (iv) approving the performance objectives of the internal audit department, at least annually; and

  (v) periodically reviewing and approving the internal audit department's plan for the performance of an external quality assessment and the competencies and independence of the external assessor.

¨ With respect to accounting principles and policies, financial reporting and internal control over financial reporting,

(i) to advise management, the internal auditing department and the independent auditors that they are expected to provide to the Committee a timely analysis of significant issues and practices relating to accounting principles and policies, financial reporting and internal control over financial reporting;

(ii) to consider any reports or communications (and management's and/or the internal audit department's responses thereto) submitted to the Committee by the independent auditors required by or referred to in AS 1301 (Communications with Audit Committees) and AS 1305 (Communications About Control Deficiencies in an Audit of Financial Statements), as it may be modified or supplemented, or other professional standards, including reports and communications related to:

- deficiencies, including significant deficiencies or material weaknesses, in internal control identified during the audit or other matters relating to internal control over financial reporting;
- consideration of fraud in a financial statement audit;
- detection of illegal acts;
- the independent auditors' responsibility under generally accepted auditing standards;
- any restriction on audit scope;
- significant accounting policies;
- significant issues discussed with the national office respecting auditing or accounting issues presented by the engagement;
- management judgments and accounting estimates;
- any accounting adjustments arising from the audit that were noted or proposed by the auditors but were passed (as immaterial or otherwise);
- the responsibility of the independent auditors for other information in documents containing audited financial statements;
- disagreements with management;
- consultation by management with other accountants;
- major issues discussed with management prior to retention of the independent auditors;
- difficulties encountered with management in performing the audit;
- the independent auditors' judgments about the quality of the entity's accounting principles;
- reviews of interim financial information conducted by the independent auditors; and
- the responsibilities, budget and staffing of the Company's internal audit function.

- Satisfying itself that adequate procedures are in place for the review of Kinross' public disclosure of financial information extracted or derived from Kinross' financial statements, other than the annual and interim financial statements and related notes, management's discussion and analysis, earnings releases and the annual information form and assessing the adequacy of such procedures periodically.

- Reviewing with the independent auditors and management the adequacy and effectiveness of the financial and accounting controls of Kinross.

- Reviewing the quality and appropriateness of Kinross' accounting policies and the clarity of financial information and disclosure practices adopted by Kinross and considering the independent auditors' judgments about the quality and appropriateness of Kinross' accounting principles and financial disclosure practices as applied in its financial reporting and whether the accounting principles and underlying estimates are common or minority practices.

- Establishing procedures: (i) for receiving, handling and retaining of complaints received by Kinross regarding accounting, internal controls, or auditing matters, and (ii) for employees to submit confidential anonymous concerns regarding questionable accounting or auditing matters.

- Reviewing with the independent auditors any audit problems or difficulties and management's response and resolving disagreements between management and the auditors.

- Making inquiries of management and the independent auditors to identify significant, financial and control risks and exposures and assess the steps management has taken to minimize such risk to Kinross.

- Reviewing the adequacy of Kinross' disaster recovery plan to consider if operations can be resumed as quickly and efficiently as possible following the occurrence of any disaster.

- Reviewing reports of compliance with Kinross' policies on internal controls.

- Discussing any earnings guidance provided to analysts and rating agencies.

- Reviewing any significant tax exposures and tax planning initiatives intended to promote compliance with applicable laws while minimizing tax costs.

- At least annually obtaining and reviewing a report prepared by the independent auditors describing (i) the independent auditors' internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditors, or by any inquiry of investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditors, and any steps taken to deal with any such issues; and (iii) (to assess the auditors' independence) all relationships between the independent auditors and Kinross, including each non-audit service provided to the Company and at least the matters set forth in Ethics and Independence Rule 3526 (*Communication with Audit Committees Concerning Independence*) (iv) the independent auditors' responsiveness and service levels.

- Setting clear hiring policies for partners, employees or former partners and former employees of the independent auditors.

- Engaging and compensating (for which Kinross will provide appropriate funding) independent counsel and other advisors if the Committee determines such advisors are necessary to assist the Committee in carrying out its duties.

- Reporting disclosure respecting the mandate of the Committee and the Committee's activities included in Kinross' Management Information Circular prepared for the annual and general meeting of shareholders and Kinross' Annual Information Form.

IV. Risk Identification and Oversight

- Reviewing the principal risks of Kinross' business and operations, and any other circumstances and events that could have a significant impact on Kinross' assets and stakeholders. Discussing with management potential risks to Kinross' business and operations, their likelihood and magnitude and the interrelationships and potential compounding effects of such risks. Assessing the steps management has taken to minimize such risks in light of Kinross' risk tolerance.
- Liaise as necessary with the CRTC with respect to risk management related oversight to ensure appropriate coverage of environmental, corporate responsibility, sustainability, operational and technical areas; avoid unnecessary overlap; and identify gaps.
- Assessing Kinross' risk tolerance, the overall process for identifying Kinross' principal business and operational risks and the implementation of appropriate measures to manage and disclose such risks.
- Monitoring reporting trends on emerging risks (whether mandated by legislation or voluntary) and making recommendations to management on implementation of appropriate measures to manage and disclose such risks.
- Reviewing with senior management annually, Kinross' general liability, property and casualty insurance policies and considering the extent of any uninsured exposure and the adequacy of coverage.
- Reviewing disclosure respecting the oversight of management of Kinross' principal business and operational risks.
- Reviewing Kinross' cybersecurity, privacy, technology, artificial intelligence, and data security risk exposures and the policies, procedures and mitigation plans in place to protect the security and integrity of Kinross' information systems, data and related business continuity plans.

V. Meetings and Other Matters

The Committee will meet regularly at times necessary to perform the duties described above in a timely manner, but not less than four times a year. Meetings may be held at any time deemed appropriate by the Committee.

The Committee will meet periodically with representatives of the independent auditors, appropriate members of management and personnel responsible for the internal audit function, all either individually or collectively as may be required by the Committee.

The Committee will also meet periodically without management present.

The independent auditors will have direct access to the Committee at their own initiative.

The Chair of the Committee will periodically report the Committee's findings and recommendations to the Board of Directors.

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms of special or independent counsel, accountants or other experts and advisors, as it deems necessary or appropriate, without seeking approval of the Board or management.

Kinross shall provide for appropriate funding, as determined by the Committee, in its capacity as a committee of the Board, for payment of:

1. Compensation to the independent auditors and any other public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company;
2. Compensation of any advisers employed by the Committee; and
3. Ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Schedule "A"

Independence Requirement of National Instrument 52-110

A member of the Audit and Risk Committee shall be considered "independent", in accordance with *National Instrument 52-110 - Audit and Risk Committees* ("NI 52-110"), subject to the additional requirements or exceptions provided in NI 52-110, if that member has no direct or indirect relationship with the Company, which could reasonably interfere with the exercise of the member's independent judgment. The following persons are considered to have a material relationship with the Company and, as such, can not be a member of the Audit and Risk Committee:

(a) an individual who is, or has been within the last three years, an employee or executive officer of the Company;

(b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the Company;

(c) an individual who:

  (i) is a partner of a firm that is the Company's internal or external auditor;

  (ii) is an employee of that firm; or

  (iii) was within the last three years a partner or employee of that firm and personally worked on the Company's audit within that time;

(d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:

  (i) is a partner of a firm that is the Company's internal or external auditor;

  (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or

  (iii) was within the last three years a partner or employee of that firm and personally worked on the Company's audit within that time;

(e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Company's current executive officers serves or served at the same time on the entity's compensation committee; and

(f) an individual who received, or whose immediate family member who is employed as an executive officer of the Company received, more than $75,000 in direct compensation from the Company during any 12 month period within the last three years, other than as remuneration for acting in his or her capacity as a member of the Board of Directors or any Board committee, or the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service for the Company if the compensation is not contingent in any way on continued service.

In addition to the independence criteria discussed above, for Audit and Risk Committee purposes, any individual who:

(a) has a relationship with the Company pursuant to which the individual may accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or any subsidiary entity of the Company, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee; or as a part-time chair or vice-chair of the board or any board or committee, or

(b) is an affiliated entity of the Company or any of its subsidiary entities,

is deemed to have a material relationship with the Company, and therefore, is deemed not to be independent.

The indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by:

(a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or

(b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the Company or any subsidiary entity of the Company.

Independence Requirement of NYSE Rules

A director shall be considered "independent" in accordance with NYSE Rules if that director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) that may interfere with the exercise of his or her independence from management and the Company.

In addition:

(a) A director who is an employee, or whose immediate family member is an executive officer, of the Company is not independent until three years after the end of such employment relationships.

(b) A director who receives, or whose immediate family member receives, more than $120,000 per year in direct compensation from the Company, other than director or committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), is not independent until three years after he or she ceases to receive more than $120,000 per year in such compensation.

(c) A director who is (i) a current partner or employee of the Company's internal or external auditor, (ii) was within the last three years a partner or employee of the auditor and personally worked on the Company's audit during that time or (iii) whose immediate family member is a current partner of the Company's auditor, a current employee of the auditor and personally works on the Company's audit or was within the last three years a partner or employee of the auditor and personally worked on the Company's audit during that time is not "independent".

(d) A director who is employed, or whose immediate family member is employed, as an executive officer of another company where any of the Company's present executives serve on that company's compensation committee is not "independent" until three years after the end of such service or the employment relationship.

(e) A director who is an employee, or whose immediate family member is an executive officer, of a company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single fiscal year, exceeds the greater of $1 million, or 2% of such other company's consolidated gross revenues, is not "independent" until three years after falling below such threshold.

A member of the Audit and Risk Committee must also satisfy the independence requirements of Rule 10A-3(b)(1) adopted under the *Securities Exchange Act of 1934* as set out below:

> In order to be considered to be independent, a member of an Audit and Risk Committee of a listed issuer that is not an investment company may not, other than in his or her capacity as a member of the Audit and Risk Committee, the board of directors, or any other board committee:
>
> (a) Accept directly or indirectly any consulting, advisory, or other compensatory fee from the issuer or any subsidiary thereof, provided that, unless the rules of the national securities exchange or national securities association provide otherwise, compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the listed issuer (provided that such compensation is not contingent in any way on continued service); or
>
> (b) Be an affiliated person of the issuer or any subsidiary thereof.

An “affiliated person” means a person who directly or indirectly controls Kinross, or a director who is an employee, executive officer, general partner or managing member of an entity that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, Kinross.

Financial Literacy Under National Instrument 52-110

“Financially literate”, in accordance with NI 52-110, means that the director has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Financial Expert under SEC Rules

An Audit and Risk Committee financial expert is defined as a person who has the following attributes:

(a) an understanding of generally accepted accounting principles and financial statements;

(b) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;

(c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues which are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant’s financial statements, or experience actively supervising one or more persons engaged in such activities;

(d) an understanding of internal controls and procedures for financial reporting; and

(e) an understanding of Audit and Risk Committee functions.

An individual will be required to possess all of the attributes listed in the above definition to qualify as an Audit and Risk Committee financial expert and must have acquired such attributes through one or more of the following means:

(a) education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor, or experience in one or more positions that involve the performance of similar function;

(b) experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;

(c) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or

(d) other relevant experience.

Exceptions to Independence Requirements of NI 52-110 for Audit and Risk Committee Members

Every Audit and Risk Committee member must be independent, subject to certain exceptions relating to (i) controlled companies; (ii) events outside the control of the member; (iii) the death, disability or resignation of the member; and (iv) the occurrence of certain exceptional circumstances.

KINROSS GOLD CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended December 31, 2025

This management's discussion and analysis ("MD&A"), prepared as of February 18, 2026, relates to the financial condition and results of operations of Kinross Gold Corporation together with its wholly owned subsidiaries, as at December 31, 2025 and for the year then ended, and is intended to supplement and complement Kinross Gold Corporation's audited annual consolidated financial statements for the year ended December 31, 2025 and the notes thereto (the "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 financial statements which are available on the Company's web site at www.kinross.com and on www.sedarplus.ca. The financial statements and MD&A are presented in U.S. dollars. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") 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 year ended December 31, 2025, 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 pages 31 – 43 and in the "Cautionary Statement on Forward-Looking Information" on pages 52 – 53 of this MD&A. In certain instances, references are made to relevant notes in the financial statements for additional information. For additional discussion of risk factors, please refer to the Company's Annual Information Form for the year ended December 31, 2024, which is available on the Company's website www.kinross.com and on www.sedarplus.ca.

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, and attributable 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.

Segment Profile

Each of the Company's significant operating mines is generally considered to be a separate segment. The reportable segments are those operations whose operating results are reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance.

			Ownership percentage at December 31,	
Operating Segments	**Operator**	**Location**	**2025**	**2024**
Tasiast	Kinross	Mauritania	**100%**	100%
Paracatu	Kinross	Brazil	**100%**	100%
La Coipa	Kinross	Chile	**100%**	100%
Fort Knox[(a)]	Kinross	USA	**100%/70%**	100%/70%
Round Mountain	Kinross	USA	**100%**	100%
Bald Mountain	Kinross	USA	**100%**	100%

(a) The Fort Knox segment includes the 100%-owned Fort Knox mine and 70%-owned Manh Choh mine.

Consolidated Financial and Operating Highlights

(in millions, except ounces, per share amounts and per ounce amounts)	Years ended December 31,			2025 vs. 2024		2024 vs. 2023	
	2025	2024	2023	**Change**	**% Change (g)**	Change	% Change (g)
Operating Highlights[a]							
Total gold equivalent ounces[b]							
Produced	**2,069,910**	2,170,791	2,153,020	**(100,881)**	**(5)%**	17,771	1 %
Sold	**2,059,017**	2,153,212	2,179,936	**(94,195)**	**(4)%**	(26,724)	(1)%
Attributable gold equivalent ounces[b]							
Produced	**2,012,106**	2,128,052	2,153,020	**(115,946)**	**(5)%**	(24,968)	(1)%
Sold	**2,000,535**	2,111,688	2,179,936	**(111,153)**	**(5)%**	(68,248)	(3)%
Gold ounces - sold	**2,026,570**	2,100,621	2,074,989	**(74,051)**	**(4)%**	25,632	1 %
Silver ounces - sold (000's)	**2,830**	4,467	8,718	**(1,637)**	**(37)%**	(4,251)	(49)%
Earnings[a]							
Metal sales	**$ 7,051.1**	$ 5,148.8	$ 4,239.7	**$ 1,902.3**	**37 %**	$ 909.1	21 %
Production cost of sales	**$ 2,346.4**	$ 2,197.1	$ 2,054.4	**$ 149.3**	**7 %**	$ 142.7	7 %
Depreciation, depletion and amortization	**$ 1,105.0**	$ 1,147.5	$ 986.8	**$ (42.5)**	**(4)%**	$ 160.7	16 %
Impairment (reversal) charge	**$ (116.1)**	$ (74.1)	$ 38.9	**$ (42.0)**	**nm**	$ (113.0)	nm
Operating earnings	**$ 3,277.6**	$ 1,540.3	$ 801.4	**$ 1,737.3**	**113 %**	$ 738.9	92 %
Net earnings attributable to common shareholders	**$ 2,390.1**	$ 948.8	$ 416.3	**$ 1,441.3**	**152 %**	$ 532.5	128 %
Net earnings per share attributable to common shareholders (basic)	**$ 1.96**	$ 0.77	$ 0.34	**$ 1.19**	**155 %**	$ 0.43	126 %
Net earnings per share attributable to common shareholders (diluted)	**$ 1.95**	$ 0.77	$ 0.34	**$ 1.18**	**153 %**	$ 0.43	126 %
Adjusted net earnings[c]	**$ 2,243.9**	$ 838.3	$ 539.8	**$ 1,405.6**	**168 %**	$ 298.5	55 %
Adjusted net earnings per share[c]	**$ 1.84**	$ 0.68	$ 0.44	**$ 1.16**	**171 %**	$ 0.24	55 %
Cash Flow[a]							
Net cash flow provided from operating activities	**$ 3,760.5**	$ 2,446.4	$ 1,605.3	**$ 1,314.1**	**54 %**	$ 841.1	52 %
Attributable adjusted operating cash flow [c]	**$ 3,605.2**	$ 2,293.9	$ 1,654.4	**$ 1,311.3**	**57 %**	$ 639.5	39 %
Capital expenditures[d]	**$ 1,194.2**	$ 1,075.5	$ 1,098.3	**$ 118.7**	**11 %**	$ (22.8)	(2)%
Attributable capital expenditures[c]	**$ 1,175.2**	$ 1,050.9	$ 1,055.0	**$ 124.3**	**12 %**	$ (4.1)	0 %
Attributable free cash flow[c]	**$ 2,473.5**	$ 1,340.2	$ 559.7	**$ 1,133.3**	**85 %**	$ 780.5	139 %
Per Ounce Metrics[a]							
Average realized gold price per ounce[e]	**$ 3,423**	$ 2,393	$ 1,945	**$ 1,030**	**43 %**	$ 448	23 %
Attributable average realized gold price per ounce[c]	**$ 3,426**	$ 2,391	$ 1,945	**$ 1,035**	**43 %**	$ 446	23 %
Production cost of sales per equivalent ounce sold[b][f]	**$ 1,140**	$ 1,020	$ 942	**$ 120**	**12 %**	$ 78	8 %
Attributable production cost of sales per equivalent ounce sold[b][c]	**$ 1,135**	$ 1,021	$ 942	**$ 114**	**11 %**	$ 79	8 %
Attributable production cost of sales per ounce sold on a by-product basis[c]	**$ 1,096**	$ 988	$ 892	**$ 108**	**11 %**	$ 96	11 %
Attributable all-in sustaining cost per equivalent ounce sold[b][c]	**$ 1,571**	$ 1,388	$ 1,316	**$ 183**	**13 %**	$ 72	5 %
Attributable all-in sustaining cost per ounce sold on a by-product basis[c]	**$ 1,539**	$ 1,365	$ 1,284	**$ 174**	**13 %**	$ 81	6 %
Attributable all-in cost per equivalent ounce sold[b][c]	**$ 1,989**	$ 1,739	$ 1,634	**$ 250**	**14 %**	$ 105	6 %
Attributable all-in cost per ounce sold on a by-product basis[c]	**$ 1,964**	$ 1,725	$ 1,619	**$ 239**	**14 %**	$ 106	7 %

(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 2025 was 86.29:1 (2024 – 84.43:1 and 2023 – 83.13:1).

(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 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 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.

(g) "nm" means not meaningful.

Consolidated Financial Performance

2025 vs. 2024

In 2025, Kinross produced 2,069,910 total gold equivalent ounces or 2,012,106 gold equivalent ounces on an attributable basis, a decrease of 5% from 2024, as planned. Higher planned production from Paracatu and from Fort Knox, with the commencement of higher-grade, higher-recovery ore feed from Manh Choh in the second half of 2024, was offset by lower planned production from Tasiast, Round Mountain and La Coipa.

Metal sales in 2025 increased by 37% to $7,051.1 million compared to 2024, due to a 43% increase in the average realized gold price to $3,423 per ounce, offset by a decrease in ounces sold. Total gold equivalent ounces sold in 2025 decreased by 4% to 2,059,017 ounces compared to 2024, due to the decrease in production, as noted above.

Production cost of sales in 2025 were $2,346.4 million, and $1,140 per equivalent ounce sold, an increase of 7% and 12%, respectively, compared to 2024. The increase in costs was mainly due to production and sales mix, and higher royalty costs in 2025 as a result of the higher average realized gold price, partially offset by more favourable foreign exchange rates in Brazil.

In 2025, attributable all-in sustaining cost per equivalent ounce sold and per ounce sold on a by-product basis increased by 13% compared to 2024. Attributable all-in cost per equivalent ounce sold and per ounce sold on a by-product basis in 2025 were 14% higher compared to 2024. The increases were primarily as a result of the increase in production cost of sales per equivalent ounce sold and an increase in capital expenditures.

Depreciation, depletion and amortization decreased by 4% in 2025 compared to 2024, primarily due to the decrease in gold equivalent ounces sold.

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. In the third quarter of 2024, the Company recorded an impairment reversal of $74.1 million, related to property, plant and equipment at Round Mountain. The tax impact of the impairment reversals was an income tax expense of $34.5 million and $0.7 million for 2025 and 2024, respectively.

The Company recorded income tax expense of $724.7 million in 2025, an increase of $237.3 million compared to 2024 primarily due to a $1,713.3 million increase in earnings before tax. The increase in income tax expense due to earnings was partially offset by the recognition of deferred tax assets of $156.0 million which were previously unrecognized in 2024. Kinross' combined federal and provincial statutory tax rate for both 2025 and 2024 was 26.5%.

Net earnings attributable to common shareholders in 2025 were $2,390.1 million, or $1.96 per share, compared to $948.8 million, or $0.77 per share, in 2024. The increase in net earnings was primarily a result of an increase in margins as metal sales increased by 37% while production cost of sales increased by only 7%, partially offset by the increase in income tax expense.

Adjusted net earnings in 2025 were $2,243.9 million, or $1.84 per share, compared to $838.3 million, or $0.68 per share, in 2024. The increase was primarily due to the increase in margins, partially offset by the increase in income tax expense.

Net cash flow provided from operating activities increased to $3,760.5 million in 2025 from $2,446.4 million in 2024, primarily due to the increase in margins, partially offset by an increase in income taxes paid and a decrease in working capital.

Attributable adjusted operating cash flow, which excludes changes in working capital, increased to $3,605.2 million in 2025 from $2,293.9 million in 2024, primarily due to the increase in margins.

Capital expenditures increased to $1,194.2 million in 2025 from $1,075.5 million in 2024. The increase was driven by the ramp-up of development activities at Great Bear, Round Mountain Phase X, and Bald Mountain Redbird Phases 1 and 2, increased capital development at La Coipa Phase 7 as well as additional sustaining capital expenditures at Paracatu. These increases were partially offset by a decrease in capital development at Fort Knox and Manh Choh.

Attributable free cash flow increased to $2,473.5 million in 2025 from $1,340.2 million in 2024, primarily due to the increase in net cash flow provided from operating activities, partially offset by the increase in capital expenditures, as noted above.

Total cash and cash equivalents increased by $1,130.8 million in 2025 to over $1.7 billion. The increase in 2025 was driven by attributable free cash flows of $2,473.5 million and proceeds of $231.7 million from monetizing the consideration related to the 2022 sale of the Chirano mine. The significant cash inflows were partially offset by $700.0 million in debt repayments and $600.3 million in share repurchases under the Company's normal course issuer bid ("NCIB"). Total cash and cash equivalents increased by $259.1 million in 2024 driven by free cash flows, partially offset by $800.0 million in debt repayments, $147.5 million in dividends paid to common shareholders and $128.2 million in interest paid.

2024 vs. 2023

In 2024, Kinross produced 2,170,791 total gold equivalent ounces or 2,128,052 gold equivalent ounces on an attributable basis, comparable to 2023. Higher production from Fort Knox, with the commencement of higher-grade, higher-recovery ore feed from Manh Choh, and higher production from Bald Mountain due to higher grade ore, was offset by lower production from Paracatu due to lower grade ore, in accordance with planned mine sequencing, fewer ounces recovered from the heap leach pads at Round Mountain, as well as lower silver grades and throughput at La Coipa.

Metal sales in 2024 increased by 21% to $5,148.8 million compared to 2023, due to a 23% increase in the average realized gold price to $2,393 per ounce in 2024, from $1,945 per ounce in the prior year. Total gold equivalent ounces sold in 2024 were comparable to 2023.

Production cost of sales in 2024 were $2,197.1 million, and $1,020 per equivalent ounce sold, respectively, an increase of 7% and 8%, respectively, compared to 2023, mainly due to the production and sales mix, including higher production at Fort Knox as well as lower production from Paracatu and Round Mountain. Also contributing to the increase were higher royalties as a result of higher realized metal prices, a lower proportion of mining activities related to capital development and higher mill maintenance costs at La Coipa, and higher input costs at Paracatu. These increases were partially offset by favourable foreign exchange rates in Brazil and Chile.

In 2024, attributable all-in sustaining cost per equivalent ounce sold and per ounce sold on a by-product basis increased by 5% and 6%, respectively, compared to 2023. Attributable all-in cost per equivalent ounce sold and per ounce sold on a by-product basis in 2024 were 6% and 7% higher, respectively, compared to 2023. The increases were primarily as a result of the increase in production cost of sales per equivalent ounce sold.

Depreciation, depletion and amortization increased by 16% in 2024 compared to 2023, primarily due to a higher depreciable asset base at Tasiast and Bald Mountain, the increase in gold equivalent ounces sold at Fort Knox, and a decrease in mineral reserves for Round Mountain Phase W at the end of 2023. These increases were partially offset by a decrease at La Coipa.

In the third quarter of 2024, the Company recorded an impairment reversal of $74.1 million, related to property, plant and equipment at Round Mountain. In the fourth quarter of 2023, the Company recorded an impairment charge of $38.9 million related to inventory at Fort Knox. The tax impact of the impairment reversal in 2024 was an income tax expense of $0.7 million, while the tax impact of the impairment charge in 2023 was an income tax recovery of $3.1 million.

The Company recorded income tax expense of $487.4 million in 2024, an increase of $194.2 million compared to 2023 primarily due to differences in the level of income in the Company's operating jurisdictions. Kinross' combined federal and provincial statutory tax rate for both 2024 and 2023 was 26.5%.

Net earnings attributable to common shareholders in 2024 were $948.8 million, or $0.77 per share, compared to $416.3 million, or $0.34 per share, in 2023. The increase in net earnings was primarily a result of an increase in margins as metal sales increased by 21% while production cost of sales increased by only 7%. The impairment reversal at Round Mountain also contributed to the increase, partially offset by the increases in depreciation, depletion and amortization and income tax expense.

Adjusted net earnings in 2024 were $838.3 million, or $0.68 per share, compared to $539.8 million, or $0.44 per share, in 2023. The increase was primarily due to the increase in margins, partially offset by the increases in depreciation, depletion and amortization and income tax expense.

Net cash flow provided from operating activities increased to $2,446.4 million in 2024 from $1,605.3 million in 2023, primarily due to the increase in margins and favourable working capital movements.

Attributable adjusted operating cash flow, which excludes changes in working capital, increased to $2,293.9 million in 2024 from $1,654.4 million in 2023, primarily due to the increase in margins.

Capital expenditures and attributable capital expenditures in 2024 were $1,075.5 million and $1,050.9 million, respectively, consistent with the prior year. Capital expenditures in 2024 included the start of Phase S capital development at Round Mountain, continued spending at Great Bear and increased capital development at Tasiast for West Branch 5. These were offset by reduced spending on the construction of Manh Choh, which was completed in 2024, and the completion of heap leach pad expansions at Bald Mountain at the end of 2023.

Attributable free cash flow increased to $1,340.2 million in 2024 from $559.7 million in 2023, primarily due to the increase in net cash flow provided from operating activities, as noted above.

Total cash and cash equivalents increased by $259.1 million in 2024 driven by free cash flows, partially offset by $800.0 million in repayments on the term loan, $147.5 million in dividends paid to common shareholders and $128.2 million in interest paid. Total cash and cash equivalents decreased by $65.7 million in 2023, driven by $960.0 million in debt repayments, $167.3 million in interest paid and $147.3 million in dividends paid to common shareholders, partially offset by the issuance and drawdown of debt as well as free cash flows.

Mineral Reserves[1]

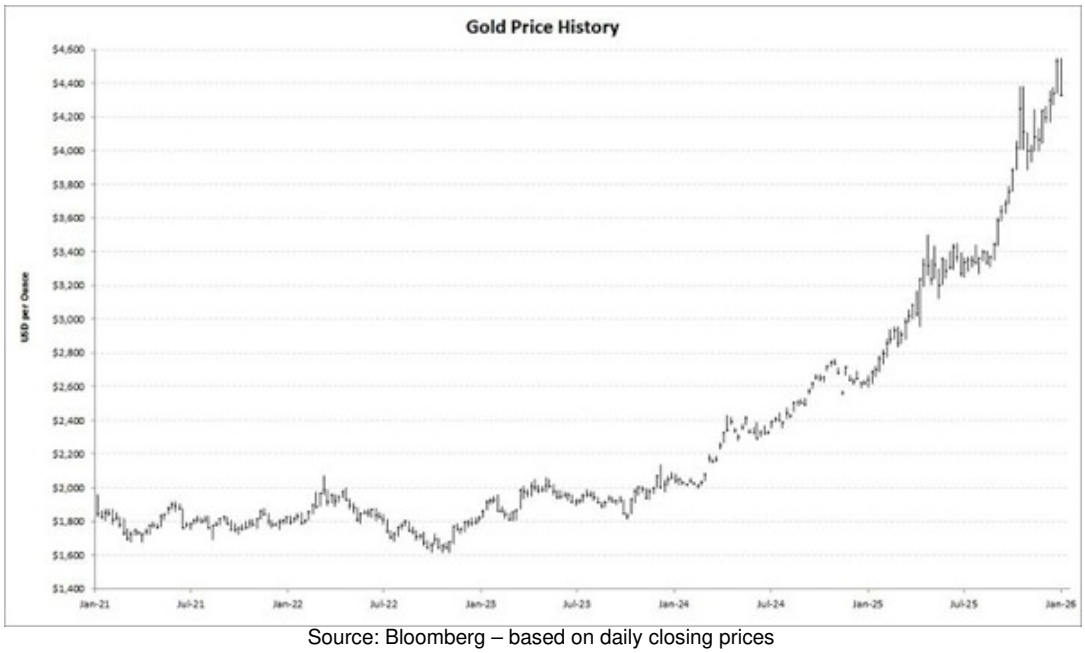
Kinross' total estimated proven and probable gold reserves at December 31, 2025 were approximately 20.9 million ounces, a decrease of 1.0 million ounces from 21.9 million ounces at December 31, 2024. The net decrease was driven by depletion of 2.1 million ounces, partially offset by 1.2 million ounces added to proven and probable reserves, mainly at Paracatu, Bald Mountain, Tasiast and Round Mountain.

Proven and probable silver reserves at December 31, 2025 were approximately 11.6 million ounces, a decrease of 5.3 million ounces from 16.9 million ounces at December 31, 2024, primarily due to production depletion at La Coipa.

[1] For details concerning mineral reserve and mineral resource estimates, refer to the Mineral Reserves and Mineral Resources tables and notes in the Company's news release filed with Canadian and U.S. regulators on February 18, 2026.

2. IMPACT OF KEY ECONOMIC TRENDS

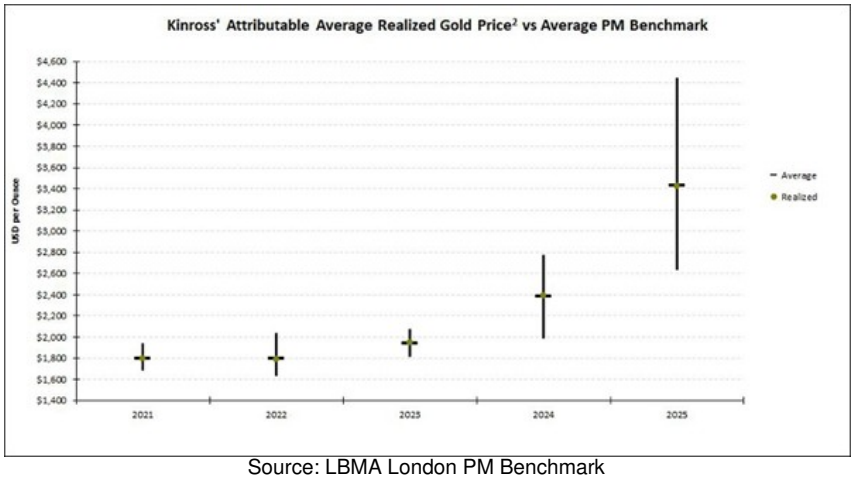
Price of Gold



Source: Bloomberg – based on daily closing prices

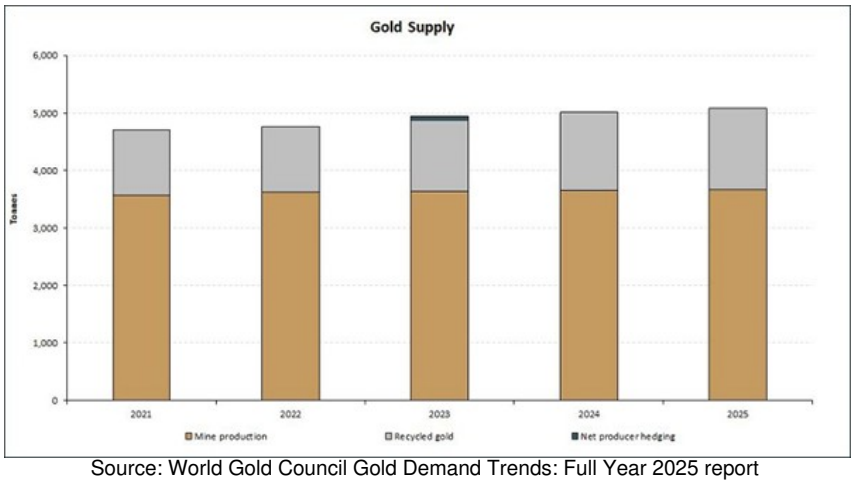
The price of gold is the single largest factor in determining profitability and cash flow from operations. Therefore, the financial performance of the Company has been, and is expected to continue to be, closely linked to the price of gold. Historically, the price of gold has been subject to volatile price movements over short periods of time and is affected by numerous macroeconomic and industry factors that are beyond the Company's control. Major influences on the gold price include geopolitical risks, currency exchange rate fluctuations and the relative strength or weakness of the U.S. dollar, the supply of and demand for gold and macroeconomic factors such as the level of interest rates and inflation expectations. During 2025, the price of gold fluctuated between a low of $2,633 per ounce in January and a high of $4,449 per ounce in December, with an average price for the year based on the London Bullion Market Association ("LBMA") Gold Price PM benchmark of $3,432 per ounce, compared to the 2024 average price of $2,386 per ounce. Major influences on the gold price during 2025 included elevated geopolitical risks, economic policy uncertainty, ongoing tariff and trade issues and U.S. dollar weakness.

In 2025, Kinross' attributable average realized gold price[2] of $3,426 per ounce in line with the average LBMA Gold Price PM benchmark of $3,432 per ounce.



Source: LBMA London PM Benchmark

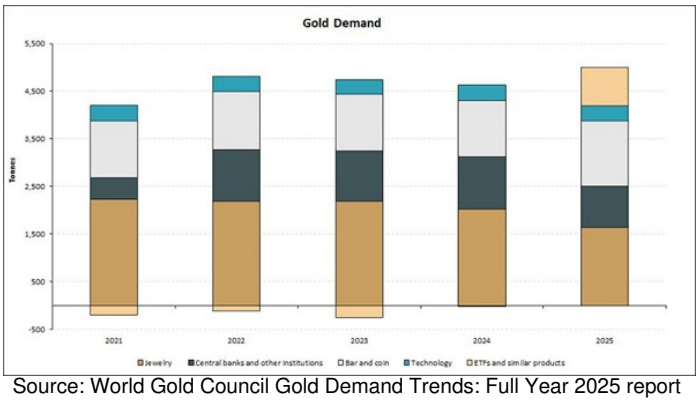
Gold Supply and Demand Fundamentals



Source: World Gold Council Gold Demand Trends: Full Year 2025 report

According to the World Gold Council, total gold supply in 2025 increased by approximately 1% compared to 2024, driven by recycling and mine production.

[2] These figures are non-GAAP financial measures and ratios, as applicable, and are defined, and actual results for the year ended December 31, 2025 are reconciled, 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.



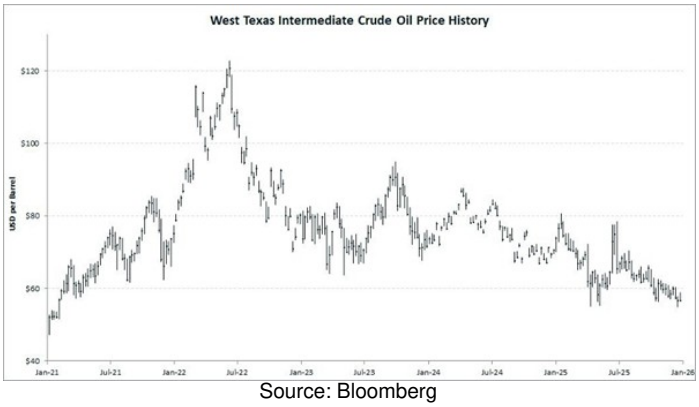
Source: World Gold Council Gold Demand Trends: Full Year 2025 report

According to the World Gold Council, annual gold demand increased in 2025 by approximately 8% compared to 2024, as global ETF holdings grew along with accelerated bar and coin buying and continued strong central bank demand.

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, especially in open pit mining, energy prices have a significant impact on operations.

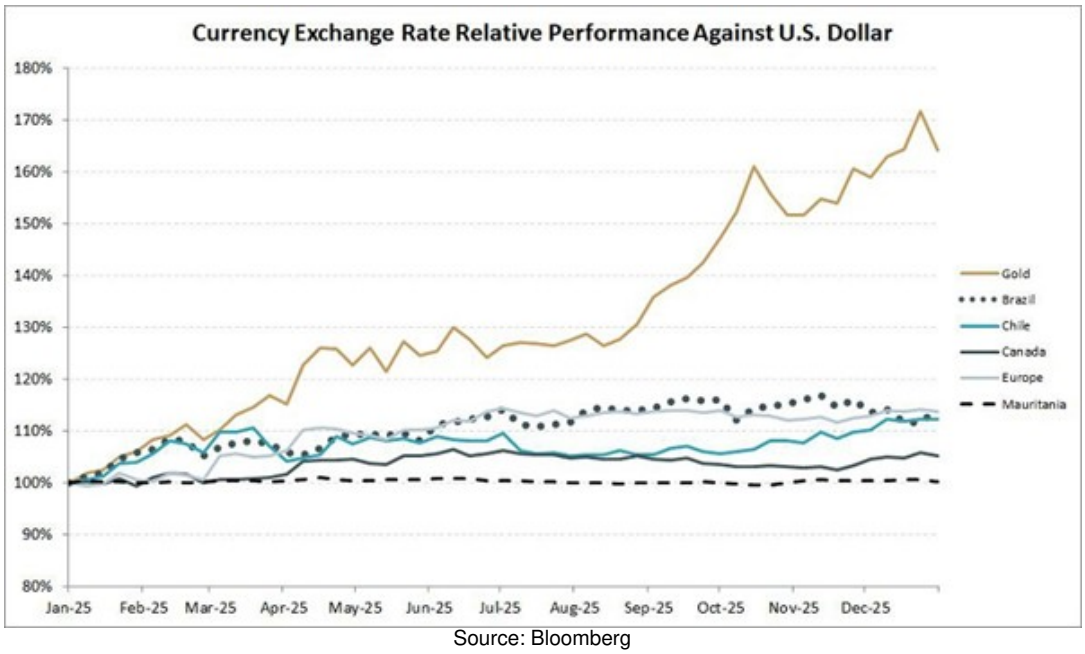
The cost of fuel as a percentage of operating costs varies amongst the Company's mines, and overall, fuel prices in 2025 were lower compared to 2024. Fluctuations in fuel prices are primarily due to geopolitical risk and demand and supply dynamics. Kinross manages its exposure to fuel costs by entering into hedge positions from time to time – refer to Section 6 – *Liquidity and Capital Resources* for details.



Source: Bloomberg

In order to further mitigate the impact of higher consumable prices, the Company continues to focus on continuous improvement, both by promoting more efficient use of materials and supplies, and by pursuing more advantageous pricing, whilst increasing performance and without compromising operational integrity. During 2025, the United States government announced changes in trade policy including increased tariffs on imports and potential termination or renegotiation of existing trade agreements. The announced changes include increased tariffs on steel and aluminum imports. The Company is monitoring its exposure to the evolving tariffs and the potential impacts on the Company's supply chain and costs.

Currency Fluctuations



Source: Bloomberg

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. These currencies were subject to market volatility over the course of the year. Approximately 66% of the Company's expected production in 2026 is forecast to come from operations outside the U.S. and costs will continue to be exposed to foreign exchange movements. 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 52 – 53 of this MD&A.

Attributable[3] Production Guidance

In 2026, Kinross expects to produce 2.0 million attributable gold equivalent ounces [4] (+/- 5%) from its operations. Production is expected to remain stable at 2.0 million attributable gold equivalent ounces (+/- 5%) for each of 2027 and 2028.

Attributable[3] Cost Guidance

	2026 Guidance (+/-5%)	2025 Full-Year Results
Attributable production cost of sales per equivalent ounce sold [2]	**$ 1,360**	**$ 1,135**
Attributable all-in sustaining cost per equivalent ounce sold [2]	**$ 1,730**	**$ 1,571**
Production cost of sales per equivalent ounce sold [5]		**$ 1,140**

Attributable production cost of sales [2] is expected to be $1,360 per equivalent ounce sold (+/- 5%) for 2026. In 2025, production cost of sales[5] and attributable production cost of sales [2] were $1,140 per equivalent ounce sold and $1,135 per equivalent ounce sold, respectively. The year-over-year increase in 2026 is primarily a result of the impact of higher gold prices on royalty costs, inflationary impacts, as well as planned mine sequencing, which has a higher proportion of waste stripping being classified as operating expense versus capital costs, while overall mined tonnes remain similar.

The Company expects its attributable all-in sustaining cost [2] to be $1,730 per equivalent ounce sold (+/- 5%) for 2026. In 2025, attributable all-in sustaining cost[2] was $1,571 per equivalent ounce sold. The expected increase in 2026 is largely a result of the impact of higher gold prices on royalty costs and inflationary impacts, as well as a minor impact from mine plan sequencing.

Material assumptions used to forecast 2026 attributable production cost of sales [2] are: a gold price of $4,500 per ounce, a silver price of $65 per ounce, an oil price of $70 per barrel, and foreign exchange rates of 5.25 Brazilian reais to the U.S. dollar, 940 Chilean pesos to the U.S. dollar, 40 Mauritanian ouguiyas to the U.S. dollar and 1.38 Canadian dollars to the U.S. dollar.

Taking into account existing currency and oil hedges, a 10% change in all 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]; and specific to the Brazilian real and Chilean peso, a 10% change in these exchange rates would be expected to result in an impact of approximately $50 on both the Brazilian and 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 $3 impact on fuel consumption costs on attributable production cost of sales per equivalent ounce sold[2], and a $100 change in the price of gold would be expected to result in an approximate $5 impact on attributable production cost of sales per equivalent ounce sold[2] as a result of a change in royalties.

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[3] 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.
[4] Attributable gold equivalent ounce production guidance for 2026 includes approximately 3.3 million ounces of silver.
[5] "Production cost of sales per equivalent ounce sold" is defined as production cost of sales divided by total gold equivalent ounces sold.

Attributable[3] Capital Expenditures[2] Guidance

	2026 Guidance (+/-5%)	2025 Full-Year Results
Attributable sustaining capital expenditures	$ 450.0	$ 587.8
Attributable non-sustaining capital expenditures	$ 1,050.0	$ 587.4
Total attributable capital expenditures[2]	$ 1,500.0	$ 1,175.2
Total capital expenditures[6]		$ 1,194.2

Attributable capital expenditures for 2026 are forecasted to be approximately $1,500 million (+/- 5%). Of this amount, sustaining capital expenditures are expected to be approximately $450 million, with non-sustaining capital expenditures of approximately $1,050 million. Non-sustaining capital expenditures include Bald Mountain Redbird, underground development at Curlew and Phase X, Advanced Exploration ("AEX") construction and continuation of project studies at Great Bear, stripping at Tasiast West Branch 5 as well as other growth projects and studies.

Kinross' attributable capital expenditures outlook for 2027 and 2028 is expected to be in-line with 2026, subject to ongoing inflationary impacts and project opportunities currently under study, which have the potential to contribute in the 2030s.

Other 2026 Guidance

The 2026 forecast for exploration and business development is $220 million (+/-5%), which includes approximately $185 million (+/-5%) of exploration expenditures, mainly at Bald Mountain, La Coipa, Great Bear and Tasiast.

The 2026 forecast for general and administrative expense is $135 million (+/-5%).

Other operating costs for 2026 are expected to be between $125 and $150 million, which primarily relates to studies and permitting activities that do not meet the criteria for capitalization, as well as care and maintenance and reclamation activities at non-operating sites.

Taxes paid are expected to be $1,125 million (+/-5%) in 2026 including between $100 and $125 million in withholding tax related to the expected repatriation of earnings, based on a gold price of $4,500 per ounce. Taxes paid are expected to increase by approximately $16 million for every $100 per ounce increase in the realized gold prices. The forecast effective tax rate ("ETR")[7] for 2026 is expected to be in the range of 28% - 33%.

Depreciation, depletion and amortization is forecast to be approximately $550 (+/-5%) per equivalent ounce sold [8], compared to $537 per equivalent ounce sold[8] in 2025.

Total cash interest paid is expected to be $60 million. Total interest incurred is expected to be $60 million, of which 50% is expected to be expensed and 50% capitalized. Expected interest expense of $30 million excludes accretion of the Company's reclamation and remediation obligations, as well as lease liabilities, which for 2025 totaled $50.7 million.

[6] "Capital expenditures" is as reported as "Additions to property, plant and equipment" on the consolidated statements of cash flows.
[7] The forecast ETR range for 2026 assumes gold price, foreign exchange and tax rates in the jurisdictions in which the Company operates remain stable and within 2026 guidance assumptions. The ETR does not include the impact of items which the Company believes are not reflective of the Company's underlying performance, such as the impact of net foreign currency translations on tax deductions and taxes related to prior periods. Management believes that the ETR range provides investors with the ability to better evaluate the Company's underlying performance. However, the ETR range is not necessarily an indicator of tax expense recognized under IFRS. The rate is sensitive to the relative proportion of sales between the Company's various tax jurisdictions and realized gold prices.
[8] Depreciation, depletion and amortization per equivalent ounce sold is defined as depreciation, depletion and amortization, as reported on the consolidated statements of operations, divided by total gold equivalent ounces sold.

4. PROJECT UPDATES AND NEW DEVELOPMENTS

United States Organic Project Construction

On January 15, 2026, the Company announced that it was proceeding with the construction of three organic growth projects: the Round Mountain Phase X and Bald Mountain Redbird 2 projects in Nevada, and the Kettle River-Curlew ("Curlew") project in Washington. These projects are expected to extend mine life and are anticipated to lower long-term costs within Kinross' United States portfolio. The decisions to proceed with the construction of each of the three projects were based on internal studies and, as of the date of this MD&A, National Instrument 43-101 technical reports have not been filed in respect of these milestones.

Phase X

The Phase X project is a bulk tonnage underground mining opportunity below the current Phase W open pit at Round Mountain, targeting higher-grade, lower-cost mining of the same mineralization at depth as part of the Company's grade optimization strategy to offset inflation and increase future margins at the site.

Phase X underground will use existing infrastructure at site and will be processed through the existing mill in parallel with remaining open pit mineralization and stockpiles. The mine plan includes three underground accesses, including two declines that are already in place and a third decline planned for 2028 to enhance both ventilation and haulage routes. The mine plan includes an investment in early development of infrastructure for both the upper and lower zones to allow mining of both zones concurrently, which is expected to increase the production rate and overall efficiency of mining.

The Company expects Phase X to incrementally produce approximately 1.4 million gold equivalent ounces over an initial 11-year mine life, starting in 2028, extending production at Round Mountain until 2038, and averaging approximately 140,000 gold equivalent ounces per year from 2029 to 2037.

Federal permits for underground mining at 3,000 tons per day have already been secured. The Company expects to receive a minor federal modification to increase the mining rate beyond 3,000 tons per day and finalize the state mining authorization for Phase X in the first quarter of 2026, marking the completion of all major operational permitting. Development of the underground headings and infrastructure is already underway, with 6 km of underground development and dual declines completed as part of the exploration program.

Curlew

The Curlew project is a high grade, underground gold mine located ~40 km northwest of the Company's 100%-owned Kettle River mill and tailings facilities. Kinross has a long history of production in the region and significant infrastructure in place, including the existing portal and underground infrastructure from the historic K2 mine which will be extended to support mining of the current Curlew deposit.

The Company expects Curlew to produce approximately 940,000 gold ounces over an initial 11 year mine life from 2028 to 2038, averaging approximately 100,000 gold ounces per year for the first five full years, and 85,000 gold ounces per year for the life-of-mine.

All significant permits for mining and processing activities have been received with the exception of one state-level permit related to the tailings height increase, which is expected to be received in 2026. The site construction program is underway and critical early works are complete. The Company is on track to award major contracts for mining and construction in early 2026, and is advancing the hiring of key roles for project execution and operations.

Redbird 2

The Redbird 2 project consists of Phase 2 of the Redbird pit along with five additional satellite pits that combined are expected to incrementally produce a total of approximately 640,000 gold ounces, with first production in 2028 and an average production of approximately 155,000 gold ounces per year between 2028-2031, extending production at Bald Mountain until early 2032. The project leverages the existing infrastructure, equipment, and workforce at Bald Mountain.

Processing of Redbird 2 will take place on the Bald Mountain heap leach pad, and processing for the satellite pits will take place on the Mooney heap leach pad. The heap leach pads will be expanded to accommodate the additional mine plan inventory from this project.

Permitting for Redbird is underway, with the Redbird pit, three of the five satellite pits, and the two heap leach facilities fully permitted, allowing for the start of project ramp-up in 2026.

Great Bear

AtGreat Bear, Kinross continues to progress its AEX program alongside permitting, detailed engineering and procurement of major equipment for the Main Project.

For AEX, surface construction is currently 80% complete. The Company is currently working with the Ontario Ministry of Environment, Conservation and Parks to finalize the two remaining AEX water permits. The AEX underground development will provide access for resource and exploration drilling to further delineate extensions of mineralization at depth. AEX is not on the critical path for first production at Great Bear.

For the Main Project, detailed engineering is advancing well and is approximately 35% complete. Initial procurement for major process plant and surface infrastructure is underway, with contract awards in progress. Manufacturing of selected long-lead items is anticipated to commence later in 2026.

Federally, the second of three phased submissions for the Project's Impact Statement was submitted on schedule in December. The third and final submission remains on track for the end of the first quarter of 2026. In addition to the Impact Statement, Kinross has advanced other federal Main Project permits, with technical documents submitted to Fisheries and Oceans Canada and Environment and Climate Change Canada during the quarter.

Provincially, the Company is also advancing Main Project permitting and pleased to report that the Ontario Minister of Energy and Mines officially designated the Great Bear Main Project for inclusion in its streamlined One Project, One Process permitting framework, which is expected to provide a more coordinated and integrated approach to Ontario's mining project authorizations, permitting and Indigenous community consultation. Kinross is supportive of this streamlined approach and expects it will help facilitate Great Bear's targeted first gold production in late 2029.

During the fourth quarter of 2025, Great Bear incurred $26.7 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.

Lobo-Marte

Kinross has completed baseline studies to support the Environmental Impact Assessment for the Lobo-Marte project and plans to submit it by the second quarter of 2026. Kinross also plans to provide a project update later this year. Lobo-Marte continues to be a potential large, low-cost mine with the potential to contribute to the portfolio in the early 2030s.

5. CONSOLIDATED RESULTS OF OPERATIONS

Operating Earnings (Loss) by Segment

	Years ended December 31,			2025 vs. 2024		2024 vs. 2023	
(in millions)	**2025**	2024	2023	**Change**	**% Change**	Change	% Change
Operating segments							
Tasiast	**$ 887.7**	$ 696.0	$ 549.6	**$ 191.7**	**28 %**	$ 146.4	27 %
Paracatu	**1,242.9**	505.6	407.5	**737.3**	**146 %**	98.1	24 %
La Coipa	**364.7**	210.8	147.2	**153.9**	**73 %**	63.6	43 %
Fort Knox[(a)]	**592.3**	307.0	65.1	**285.3**	**93 %**	241.9	372 %
Round Mountain	**158.1**	15.0	(100.3)	**143.1**	**954 %**	115.3	115 %
Bald Mountain	**239.3**	68.0	13.9	**171.3**	**252 %**	54.1	389 %
Non-operating segments							
Great Bear	**(25.9)**	(43.8)	(49.9)	**17.9**	**41 %**	6.1	12 %
Corporate and other[(b)]	**(181.5)**	(218.3)	(231.7)	**36.8**	**17 %**	13.4	6 %
Total	**$ 3,277.6**	$ 1,540.3	$ 801.4	**$ 1,737.3**	**113 %**	$ 738.9	92 %

(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, insurance recoveries, gains and losses on disposal of assets and investments, the impairment reversal at Lobo-Marte, and other costs relating to corporate, shutdown and other non-operating assets (including Curlew, Lobo-Marte, and Maricunga).

Mining Operations

Tasiast – Mauritania

	Years ended December 31,			
	2025	2024	**Change**	**% Change[c]**
Operating Statistics				
Tonnes ore mined (000's)	**8,538**	7,601	**937**	**12 %**
Tonnes processed (000's)	**8,095**	8,642	**(547)**	**(6)%**
Grade (grams/tonne)	**1.97**	2.44	**(0.47)**	**(19)%**
Recovery	**94.3 %**	92.1 %	**2.2 %**	**2 %**
Gold equivalent ounces[a]:				
Produced	**503,429**	622,394	**(118,965)**	**(19)%**
Sold	**486,401**	609,614	**(123,213)**	**(20)%**
Earnings (in millions)				
Metal sales	**$ 1,665.9**	$ 1,456.5	**$ 209.4**	**14 %**
Production cost of sales	**430.2**	415.4	**14.8**	**4 %**
Depreciation, depletion and amortization	**277.9**	357.1	**(79.2)**	**(22)%**
	957.8	684.0	**273.8**	**40 %**
Other operating expense (income)	**43.3**	(21.6)	**64.9**	**nm**
Exploration and business development	**26.8**	9.6	**17.2**	**179 %**
Segment operating earnings	**$ 887.7**	$ 696.0	**$ 191.7**	**28 %**
Production cost of sales per equivalent ounce sold [a][b]	**$ 884**	$ 681	**$ 203**	**30 %**

(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 2025 was 86.29:1 (2024 – 84.43:1).

(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.

Kinross acquired its 100% interest in the Tasiast mine on September 17, 2010 upon completing its acquisition of Red Back Mining Inc. The Tasiast mine is an open pit operation located in north-western Mauritania and is approximately 300 kilometres north of the capital, Nouakchott.

2025 vs. 2024

In 2025, planned mine sequencing included the start of ore from the Fennec and Piment pits as well as an increase in capital development of West Branch 5, as the mining of West Branch 4 ramped down. As a result of this planned mine sequencing, tonnes of ore mined increased by 12% in 2025 compared to 2024. Mill grades decreased by 19% compared to 2024 as a result of blending higher-grade ore from West Branch 4 with lower-grade ore from Piment and from stockpiles.

Gold equivalent ounces produced and sold in 2025 decreased by 19% and 20%, respectively, compared to 2024, primarily due to the planned lower grades.

Metal sales increased by 14% compared to 2024, due to the 43% increase in the average realized gold price, partially offset by the decrease in gold equivalent ounces sold. Production cost of sales increased by 4% in 2025 compared to 2024, primarily due to higher royalties 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 increased as a result of the increase in royalties and the decrease in gold equivalent ounces sold. Depreciation, depletion and amortization decreased by 22% in 2025 compared to 2024, primarily due to the decrease in gold equivalent ounces sold. In 2025, other operating expense included upfront payments made in connection with the successful finalization of a new five-year collective labour agreement.

Paracatu – Brazil

	Years ended December 31,			
	2025	2024	**Change**	**% Change[c]**
Operating Statistics				
Tonnes ore mined (000's)	**50,702**	54,243	**(3,541)**	**(7)%**
Tonnes processed (000's)	**52,643**	58,329	**(5,686)**	**(10)%**
Grade (grams/tonne)	**0.43**	0.36	**0.07**	**19 %**
Recovery	**82.0 %**	80.2 %	**1.8 %**	**2 %**
Gold equivalent ounces[a]:				
Produced	**601,318**	528,574	**72,744**	**14 %**
Sold	**600,110**	528,209	**71,901**	**14 %**
Earnings (in millions)				
Metal sales	**$ 2,058.1**	$ 1,258.9	**$ 799.2**	**63 %**
Production cost of sales	**587.1**	548.6	**38.5**	**7 %**
Depreciation, depletion and amortization	**229.0**	189.3	**39.7**	**21 %**
	1,242.0	521.0	**721.0**	**138 %**
Other operating (income) expense	**(7.5)**	7.5	**(15.0)**	**nm**
Exploration and business development	**6.6**	7.9	**(1.3)**	**(16)%**
Segment operating earnings	**$ 1,242.9**	$ 505.6	**$ 737.3**	**146 %**
Production cost of sales per equivalent ounce sold [a][b]	**$ 978**	$ 1,039	**$ (61)**	**(6)%**

(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 2025 was 86.29:1 (2024 – 84.43:1).

(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.

The Company acquired a 49% ownership interest in the Paracatu open pit mine, located in the State of Minas Gerais, Brazil, upon the acquisition of TVX Gold Inc. on January 31, 2003. On December 31, 2004, the Company purchased the remaining 51% of Paracatu from Rio Tinto Plc.

2025 vs. 2024

Consistent with planned mine sequencing at Paracatu, mining in 2025 continued to progress into harder, higher-grade ore, which resulted in lower mill throughput. The Company implemented additional gravity circuit infrastructure in the second half of 2024 contributing to stronger recoveries in 2025.

Gold equivalent ounces produced and sold in 2025 increased by 14% compared to 2024 as a result of the higher grades, timing of ounces processed through the mill and the increase in recoveries, partially offset by the decrease in throughput.

Metal sales increased by 63% compared to 2024, due to the 43% increase in the average realized gold price and the increase in gold equivalent ounces sold. Production cost of sales increased by 7% in 2025 compared to 2024, primarily due to the increase in gold equivalent ounces sold, higher contractor costs and higher royalties as a result of the higher gold prices, partially offset by the weakening of the Brazilian real compared to the prior year. Production cost of sales per equivalent ounce sold decreased as a result of the increase in gold equivalent ounces sold. Depreciation, depletion and amortization increased by 21% in 2025 compared to 2024, primarily due to the increase in gold equivalent ounces sold and an increase in the depreciable asset base.

La Coipa – Chile

	Years ended December 31,			
	2025	2024	**Change**	**% Change[c]**
Operating Statistics				
Tonnes ore mined (000's)	**4,070**	3,896	**174**	**4 %**
Tonnes processed (000's)	**4,017**	3,535	**482**	**14 %**
Grade (grams/tonne):				
Gold	**2.20**	2.05	**0.15**	**7 %**
Silver	**33.82**	60.12	**(26.30)**	**(44)%**
Recovery:				
Gold	**76.8 %**	82.5 %	**(5.7)%**	**(7)%**
Silver	**49.7 %**	51.8 %	**(2.1)%**	**(4)%**
Gold equivalent ounces[a]:				
Produced	**231,770**	246,131	**(14,361)**	**(6)%**
Sold	**235,233**	241,077	**(5,844)**	**(2)%**
Silver ounces:				
Produced (000's)	**1,939**	3,831	**(1,892)**	**(49)%**
Sold (000's)	**1,971**	3,780	**(1,809)**	**(48)%**
Earnings (in millions)				
Metal sales	**$ 824.9**	$ 573.3	**$ 251.6**	**44 %**
Production cost of sales	**284.2**	231.3	**52.9**	**23 %**
Depreciation, depletion and amortization	**145.2**	118.3	**26.9**	**23 %**
	395.5	223.7	**171.8**	**77 %**
Other operating expense	**18.6**	9.6	**9.0**	**94 %**
Exploration and business development	**12.2**	3.3	**8.9**	**nm**
Segment operating earnings	**$ 364.7**	$ 210.8	**$ 153.9**	**73 %**
Production cost of sales per equivalent ounce sold [a][b]	**$ 1,208**	$ 959	**$ 249**	**26 %**

(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 2025 was 86.29:1 (2024 – 84.43:1).

(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.

Kinross acquired its 100% interest in the La Coipa open pit mine, located in the Atacama region in Chile, in 2007. In February 2022, the mine poured its first gold bar after restarting operations following the suspension of activities since October 2013.

2025 vs. 2024

Mining at La Coipa in 2025, which included the continued capital development of the Phase 7 pit, focused on mining of both the Puren and Phase 7 pits, resulting in a 4% increase in tonnes of ore mined, a 7% increase in gold grades, and a 44% decrease in silver grades compared to 2024. Tonnes processed increased by 14% compared to 2024, due to mill optimization activities and the increase in tonnes of ore mined. Changing ore characteristics from the increased mix of Puren ore processed, due to mine sequencing, resulted in a decrease in gold recoveries in 2025.

Gold equivalent ounces produced in 2025 decreased by 6% compared to 2024, due to the decrease in silver grades, the timing of ounces processed through the mill and the decrease in gold recoveries. These decreases were partially offset by the increase in throughput and gold grades. Gold equivalent ounces sold in 2025 decreased by 2% due to the decrease in production, partially offset by the timing of sales, which also resulted in gold equivalent ounces sold exceeding production in 2025.

Metal sales increased by 44% compared to 2024, primarily due to the 43% increase in the average realized gold price. Production cost of sales increased by 23% in 2025 compared to 2024, primarily due to higher royalties as a result of the higher gold prices and the higher proportion of Puren ore processed, which holds a higher royalty. Production cost of sales were further impacted by higher labour and contractor costs. Production cost of sales per equivalent ounce sold increased as a result of the increases in royalty, labour and contractor costs. Depreciation, depletion and amortization increased by 23% in 2025 compared to 2024, due to an adjustment recorded in 2024. In 2025, other operating expense included upfront payments made in connection with the successful finalization of a new two-year collective labour agreement. Fort Knox (100% basis) – USA[a].

Fort Knox (100% basis) – USA[a]

	Years ended December 31,			
	2025	2024	**Change**	**% Change[f]**
Operating Statistics				
Tonnes ore mined (000's)	**33,365**	33,672	**(307)**	**(1)%**
Tonnes processed (000's)[b]	**31,525**	34,131	**(2,606)**	**(8)%**
Grade (grams/tonne)[c]	**1.75**	1.49	**0.26**	**17 %**
Recovery[c]	**89.3 %**	85.4 %	**3.9 %**	**5 %**
Gold equivalent ounces[d]:				
Produced	**410,822**	377,258	**33,564**	**9 %**
Sold	**417,104**	375,402	**41,702**	**11 %**
Earnings (in millions)				
Metal sales	**$ 1,408.6**	$ 912.5	**$ 496.1**	**54 %**
Production cost of sales	**558.6**	452.5	**106.1**	**23 %**
Depreciation, depletion and amortization	**223.9**	140.9	**83.0**	**59 %**
	626.1	319.1	**307.0**	**96 %**
Other operating expense	**17.6**	0.5	**17.1**	**nm**
Exploration and business development	**16.2**	11.6	**4.6**	**40 %**
Segment operating earnings	**$ 592.3**	$ 307.0	**$ 285.3**	**93 %**
Production cost of sales per equivalent ounce sold [d][e]	**$ 1,339**	$ 1,205	**$ 134**	**11 %**

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

(b) Includes 970,000 tonnes processed from Manh Choh and 25,662,000 tonnes placed on the heap leach pad during 2025 (2024 – 519,000 tonnes processed from Manh Choh and 27,649,000 tonnes placed on the heap leach pad).

(c) Amount represents mill grade and recovery only. Ore placed on the heap leach pad had an average grade of 0.22 grams per tonne during 2025 (2024 – 0.22 grams per tonne). 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 2025 was 86.29:1 (2024 – 84.43:1).

(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.

The Company has been operating the Fort Knox open pit mine, located near Fairbanks, Alaska, since it was acquired in 1998. In September 2020, the Company acquired a 70% ownership interest in Manh Choh, located approximately 400 kilometres southeast of the Fort Knox mine.

2025 vs. 2024

Planned mine sequencing at Fort Knox in 2025 included the completion of mining Phase 9 leachable ore in the third quarter of 2025 and the advancement of Phase 10, which was completed mid-year. Tonnes processed decreased by 8% compared to 2024, primarily due to a decrease in tonnes of ore mined and placed on the heap leach pad, partially offset by the processing of Manh Choh ore, which was introduced at the Fort Knox mill in the third quarter of 2024. The processing of Manh Choh ore also resulted in a 17% increase in mill grades and 5% increase in recoveries compared to 2024.

Gold equivalent ounces produced in 2025 increased by 9% compared to 2024, primarily due to a full year of production from higher-grade, higher-recovery ore from Manh Choh in 2025, partially offset by the decrease in throughput. Gold equivalent ounces sold increased by 11% compared to 2024 due to the increase in production and the timing of sales, which also resulted in gold equivalent ounces sold exceeding production in 2025.

Metal sales increased by 54% compared to 2024, due to the 43% increase in the average realized gold price and the increase in gold equivalent ounces sold. Production cost of sales increased by 23% in 2025 compared to 2024, primarily due to the increase in gold equivalent ounces sold, higher royalties, higher maintenance costs and higher reagent costs related largely to the start of Manh Choh production. Production cost of sales per equivalent ounce sold increased as a result of the higher royalty and maintenance costs. Depreciation, depletion, and amortization increased by 59% in 2025 compared to 2024 due to the increase in gold equivalent ounces sold and an increase in the depreciable asset base, with the commencement of depreciation at Manh Choh.

Round Mountain – USA

	Years ended December 31,			
	2025	2024	**Change**	**% Change[e]**
Operating Statistics				
Tonnes ore mined (000's)	**7,204**	13,271	**(6,067)**	**(46)%**
Tonnes processed (000's)[a]	**9,660**	10,890	**(1,230)**	**(11)%**
Grade (grams/tonne)[b]	**0.63**	1.07	**(0.44)**	**(41)%**
Recovery[b]	**74.5 %**	76.3 %	**(1.8)%**	**(2)%**
Gold equivalent ounces[c]:				
Produced	**143,402**	215,387	**(71,985)**	**(33)%**
Sold	**142,739**	214,996	**(72,257)**	**(34)%**
Earnings (in millions)				
Metal sales	**$ 489.6**	$ 506.8	**$ (17.2)**	**(3)%**
Production cost of sales	**273.8**	328.3	**(54.5)**	**(17)%**
Depreciation, depletion and amortization	**80.7**	193.2	**(112.5)**	**(58)%**
Impairment reversal	**—**	(74.1)	**74.1**	**nm**
	135.1	59.4	**75.7**	**127 %**
Other operating income	**(55.4)**	(9.7)	**(45.7)**	**nm**
Exploration and business development	**32.4**	54.1	**(21.7)**	**(40)%**
Segment operating earnings	**$ 158.1**	$ 15.0	**$ 143.1**	**954 %**
Production cost of sales per equivalent ounce sold [c][d]	**$ 1,918**	$ 1,527	**$ 391**	**26 %**

(a) Includes 6,068,000 tonnes placed on the heap leach pads during 2025 (2024 – 7,566,000 tonnes).
(b) Amount represents mill grade and recovery only. Ore placed on the heap leach pads had an average grade of 0.29 grams per tonne in 2025 (2024 – 0.32 grams per tonne). 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 2025 was 86.29:1 (2024 – 84.43:1).
(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.

The Company acquired a 50% ownership interest in the Round Mountain open pit mine, located in Nye County, Nevada, with the acquisition of Echo Bay Mines Ltd. on January 31, 2003. On January 11, 2016, the Company acquired the remaining 50% interest in Round Mountain, along with the Bald Mountain gold mine, from Barrick Gold Corporation ("Barrick").

2025 vs. 2024

Round Mountain was in a transition year in 2025 with the completion of Phase W mining and mining of initial ore from Phase S starting in the third quarter, which is expected to continue to ramp up in 2026. Tonnes of ore mined decreased by 46% in 2025 compared to 2024, due to the completion of Phase W mining and an increase in operating waste mined as Phase S continues its transition out of capital development. Mill grades decreased by 41% in 2025 as a result of blending higher-grade ore mined from Phase W and initial Phase S ore with lower-grade stockpiles. Tonnes processed decreased by 11%, compared to 2024, due to the decrease in ore mined, partially offset by the processing of stockpiled ore.

Gold equivalent ounces produced and sold in 2025 decreased by 33% and 34%, respectively, compared to 2024, primarily due to the lower mill grades and fewer ounces recovered from the heap leach pads.

Metal sales decreased by 3% compared to 2024, due to the decrease in gold equivalent ounces sold, partially offset by the 43% increase in the average realized gold price. Production cost of sales decreased by 17% in 2025 compared to 2024, primarily due to the decrease in gold equivalent ounces sold, partially offset by higher cost ounces from the heap leach pads. Production cost of sales per equivalent ounce sold increased as a result of the decrease in gold equivalent ounces sold. Depreciation, depletion and amortization decreased by 58% in 2025 compared to 2024, primarily due to the decrease in gold equivalent ounces sold and the lower Phase W depreciable asset base. In 2025, a reversal of previous net realizable value inventory adjustments was recorded which further decreased production cost of sales by $19.0 million and depreciation, depletion and amortization by $14.7 million.

In the third quarter of 2024, the Company recognized a reversal of a previously recorded impairment charge of $74.1 million related to property, plant and equipment, as a result of an increase in the Company's estimates of future gold prices. The tax impact of the impairment reversal at Round Mountain was an income tax expense of $0.7 million.

In 2025, other operating income included a $54.9 million recovery reflecting the revised estimated cost of Round Mountains' reclamation and remediation obligation as a result of the extension of the mine life by eight years to 2038, with the decision to proceed with the construction of Phase X.

Bald Mountain – USA

	Years ended December 31,			
	2025	2024	**Change**	**% Change[d]**
Operating Statistics				
Tonnes ore mined (000's)	**12,728**	18,392	**(5,664)**	**(31)%**
Tonnes processed (000's)	**12,728**	18,392	**(5,664)**	**(31)%**
Grade (grams/tonne)[a]	**0.42**	0.48	**(0.06)**	**(13)%**
Gold equivalent ounces[b]:				
Produced	**179,169**	181,047	**(1,878)**	**(1)%**
Sold	**177,430**	182,760	**(5,330)**	**(3)%**
Earnings (in millions)				
Metal sales	**$ 604.0**	$ 438.2	**$ 165.8**	**38 %**
Production cost of sales	**212.5**	220.3	**(7.8)**	**(4)%**
Depreciation, depletion and amortization	**142.4**	143.0	**(0.6)**	**0 %**
	249.1	74.9	**174.2**	**nm**
Other operating expense	**4.0**	0.9	**3.1**	**nm**
Exploration and business development	**5.8**	6.0	**(0.2)**	**(3)%**
Segment operating earnings	**$ 239.3**	$ 68.0	**$ 171.3**	**252 %**
Production cost of sales per equivalent ounce sold [b][c]	**$ 1,198**	$ 1,205	**$ (7)**	**(1)%**

(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 2025 was 86.29:1 (2024 – 84.43:1).

(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.

The Company completed the acquisition of 100% of the Bald Mountain open pit mine on January 11, 2016 from Barrick, which included a large associated land package and a 50/50 exploration joint venture executed with Barrick. On October 2, 2018, the Company acquired the remaining 50% interest in the Bald Mountain exploration joint venture that it did not already own from Barrick, giving Kinross 100% ownership of the Bald Mountain land package.

2025 vs. 2024

Planned mine sequencing at Bald Mountain in 2025 focused primarily on mining of the Saga and LBM pits, before transitioning mid-year to mining of the lower-grade Bida, Galaxy and Royale pits, as well as the capital development at Redbird Phase I, resulting in a 31% decrease in tonnes of ore mined and processed, and a 13% decrease in grade compared to 2024.

Gold equivalent ounces produced and sold in 2025 were comparable to 2024 as the decreases in ounces placed on the heap leach pads and grade were offset by the timing of ounces recovered from the heap leach pads.

Metal sales increased by 38% compared to 2024, due to the 43% increase in the average realized gold price, partially offset by the decrease in gold equivalent ounces sold. Production cost of sales decreased by 4% in 2025 compared to 2024, primarily due to the decrease in gold equivalent ounces sold. Production cost of sales per equivalent ounce sold and depreciation, depletion and amortization were comparable to 2024.

Consolidated Results

Impairment Reversal

	Years ended December 31,			
(in millions)	**2025**	2024	**Change**	**% Change[(a)]**
Impairment reversal	**$ (116.1)**	$ (74.1)	**$ (42.0)**	**nm**

(a) "nm" means not meaningful.

In the fourth quarter of 2025, the Company recorded a reversal of a previously recorded impairment charge of $116.1 million, related entirely to property, plant and equipment at Lobo-Marte, as a result of an increase in the Company's estimates of future gold prices. The reversal was limited to the remaining impairment charge previously recorded. The tax impact of the impairment reversal was an income tax expense of $34.5 million.

In the third quarter of 2024, the Company recorded a reversal of a previously recorded impairment charge of $74.1 million, related entirely to property, plant and equipment at Round Mountain, as a result of an increase in the Company's estimates of future gold prices. The reversal was limited to the carrying value that would have been determined, net of any applicable depreciation, had no impairment charge been previously recognized, and represents the full reversal of the impairment charge previously recorded in 2022. The tax impact of the impairment reversal was an income tax expense of $0.7 million.

Exploration and Business Development

	Years ended December 31,			
(in millions)	**2025**	2024	**Change**	**% Change**
Exploration and business development	**$ 204.4**	$ 197.8	**$ 6.6**	**3 %**

Included in total exploration and business development expense are expenditures on exploration totaling $173.5 million in 2025 compared to $166.4 million in 2024.

General and Administrative

	Years ended December 31,			
(in millions)	**2025**	2024	**Change**	**% Change**
General and administrative	**$ 139.9**	$ 126.2	**$ 13.7**	**11 %**

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.

In 2025, general and administrative expense included net share-based compensation of $17.2 million (gross share-based compensation expense of $66.6 million, net of related hedge gains of $49.4 million). In 2024, general and administrative expense included net share-based compensation of $10.5 million (gross share-based compensation expense of $21.1 million, net of related hedge gains of $10.6 million). Refer to Section 6 – *Liquidity and Capital Resources* for details on the hedges.

Finance Expense

	Years ended December 31,			
(in millions)	**2025**	2024	**Change**	**% Change**
Interest expense, including accretion of debt and lease liabilities	**$ 81.8**	$ 50.5	**$ 31.3**	**62 %**
Accretion of reclamation and remediation obligations	**49.5**	40.9	**8.6**	**21 %**
Finance expense	**$ 131.3**	$ 91.4	**$ 39.9**	**44 %**

Total interest incurred in 2025 was $91.9 million, of which $81.8 million was expensed and $10.1 million was capitalized, compared to $138.7 million in 2024, of which $50.5 million was expensed and $88.2 million was capitalized. The decrease in total interest incurred was primarily due to repayments on the term loan.

Accretion of reclamation and remediation obligations increased by $8.6 million compared to 2024, primarily as a result of increases in the cost estimates and discount rates for the Company's reclamation and remediation obligations as at December 31, 2024.

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 both 2025 and 2024 was 26.5%.

The Company recorded an income tax expense of $724.7 million in 2025 (2024 – $487.4 million), including a $36.4 million deferred tax recovery (2024 – $86.4 million expense) resulting from the net foreign currency translation of tax deductions related to the Company's operations in Brazil and Mauritania.

There are a number of factors that can significantly impact the Company's effective tax rate, including geographical distribution of income, varying rates in different jurisdictions, the recognition and non-recognition of tax assets, mining allowance, mining specific taxes, foreign currency exchange movements, changes in tax laws, and the impact of specific transactions and assessments.

Kinross' tax records, transactions and filing positions may be subject to examination by the tax authorities in the countries in which the Company has operations. The tax authorities may review the Company's transactions in respect of the year, or multiple years, which they have chosen for examination. The tax authorities may interpret the tax implications of a transaction, in form or in fact, differently from the interpretation reached by the Company.

In circumstances where the Company and the tax authority cannot reach a consensus on the tax impact, there are processes and procedures which both parties may undertake in order to reach a resolution, which may span many years in the future. The Company assesses the expected outcome of examination of transactions by the tax authorities and accrues the expected outcome in accordance with IFRS.

Uncertainty in the interpretation and application of applicable tax laws, regulations or the relevant sections of Mining Conventions by the tax authorities, or the failure of relevant Governments or tax authorities to honour tax laws, regulations or the relevant sections of Mining Conventions could adversely affect Kinross.

Due to the number of factors that can potentially impact the effective tax rate and the sensitivity of the tax provision to these factors, as discussed above, it is expected that the Company's effective tax rate will fluctuate in future periods.

Divestitures

On August 10, 2022, the Company announced that it had completed the sale of its 90% interest in theChiranomine 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 (the "Amended 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, which was determined to be fair value. The Asante common shares were recorded at fair value of $44.0 million based on the quoted market price on the closing date and were subsequently measured at fair value through other comprehensive income. The convertible debenture had a maturity date of August 12, 2032 and a conversion option of C$1.81 per share up until August 12, 2030,

In connection with the Amended Sale Agreement, the Company recognized interest of $31.8 million in finance income and a gain on refinancing of $15.4 million in other income on closing of the August 8, 2025 transaction.

In September 2025, the Company sold all of its Asante common shares, an aggregate of 66,778,634 shares, for net consideration of $82.8 million. As a result, the Company recognized gains in other comprehensive income of $5.5 million.

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. The Company subsequently sold all of the newly issued Asante common shares for net proceeds of $95.5 million and recognized an additional gain of $15.8 million in other income in the year ended December 31, 2025. In combination with the cash payments received from the Amended Sale Agreement and the proceeds from the sale of Asante securities, the Company received $231.7 million in cash in the year ended December 31, 2025.

Since the closing of the transaction in 2022, the Company has realized $313.6 million in cash proceeds compared with the original sale price of $225.0 million.

6. LIQUIDITY AND CAPITAL RESOURCES

The following table summarizes Kinross' cash flow activity:

	Years ended December 31,			
(in millions)	**2025**	2024	**Change**	**% Change[b]**
Net cash flow provided from operating activities	**$ 3,760.5**	$ 2,446.4	**$ 1,314.1**	**54 %**
Net cash flow of continuing operations used in investing activities	**(1,056.8)**	(1,189.9)	**133.1**	**nm**
Net cash flow of discontinued operations provided from investing activities [a]	**53.4**	10.0	**43.4**	**nm**
Net cash flow used in financing activities	**(1,628.0)**	(1,005.9)	**(622.1)**	**nm**
Effect of exchange rate changes on cash and cash equivalents	**1.7**	(1.5)	**3.2**	**nm**
Increase in cash and cash equivalents	**1,130.8**	259.1	**871.7**	**nm**
Cash and cash equivalents, beginning of period	**611.5**	352.4	**259.1**	**74 %**
Cash and cash equivalents, end of period	**$ 1,742.3**	$ 611.5	**$ 1,130.8**	**185 %**

(a) The cash inflows 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 2025, cash and cash equivalents increased by $1,130.8 million compared to an increase of $259.1 million in 2024. Total cash and cash equivalents net of debt was $1,004.1 million as at December 31, 2025. Detailed discussions regarding cash flow movements are noted below.

Operating Activities

2025 vs. 2024

Net cash flow provided from operating activities increased by $1,314.1 million compared to 2024, primarily due to the increase in margins, partially offset by an increase in income taxes paid and a decrease in working capital.

Investing Activities

2025 vs. 2024

Net cash flow of continuing operations used in investing activities was $1,056.8 million in 2025, compared to $1,189.9 million in 2024. Cash outflows in 2025 included capital expenditures of $1,194.2 million, partially offset by proceeds from the sale of long-term investments and other assets, including net consideration of $178.3 million for the sale of Asante common shares. In 2024, cash outflows included capital expenditures of $1,075.5 million and interest paid capitalized to property, plant and equipment of $92.6 million.

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

	Years ended December 31,			
(in millions)	**2025**	2024	**Change**	**% Change**
Operating segments				
Tasiast	**$ 352.3**	$ 343.9	**$ 8.4**	**2 %**
Paracatu	**188.6**	140.5	**48.1**	**34 %**
La Coipa	**90.8**	69.4	**21.4**	**31 %**
Fort Knox [b]	**154.2**	292.2	**(138.0)**	**(47)%**
Round Mountain	**136.9**	126.3	**10.6**	**8 %**
Bald Mountain	**137.7**	49.5	**88.2**	**178 %**
Non-operating segments				
Great Bear [c]	**104.6**	43.9	**60.7**	**138 %**
Corporate and other [d]	**29.1**	9.8	**19.3**	**197 %**
Total	**$ 1,194.2**	$ 1,075.5	**$ 118.7**	**11 %**

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

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

(c) An additional $16.9 million was expensed as exploration and evaluation expenditures in 2025 (2024 – $36.8 million).

(d) "Corporate and other" includes corporate and other non-operating assets (including Curlew, Lobo-Marte, and Maricunga).

Capital expenditures increased to $1,194.2 million in 2025 from $1,075.5 million in 2024. The increase was driven by the ramp-up of development activities at Great Bear, Round Mountain Phase X and Bald Mountain Redbird Phases 1 and 2, increased capital development at La Coipa Phase 7 as well as additional sustaining capital expenditures at Paracatu, including an incremental raise at the Eustaquio tailings dam. These increases were partially offset by lower spending on capital development due to planned mine sequencing at Fort Knox, with the completion of Phase 10 capital development mid-year, and Manh Choh.

Financing Activities

2025 vs. 2024

Net cash flow used in financing activities was $1,628.0 million in 2025, compared to $1,005.9 million in 2024. Cash outflows in 2025 included debt repayments of $700.0 million, total return of capital of $752.4 million (including share repurchases of $600.3 million and dividends paid to common shareholders of $152.1 million) and distributions paid to non-controlling interests of $102.0 million. In 2024, cash outflows included total term loan repayments of $800.0 million, dividends paid to common shareholders of $147.5 million and distributions paid to non-controlling interests of $40.5 million.

Balance Sheets

	As at December 31,		
(in millions)	**2025**	2024	2023
Cash and cash equivalents	**$ 1,742.3**	$ 611.5	$ 352.4
Current assets	**$ 3,288.5**	$ 2,126.7	$ 1,802.3
Total assets	**$ 12,411.1**	$ 10,865.6	$ 10,543.3
Current liabilities, including current portion of long-term debt	**$ 1,399.6**	$ 1,060.1	$ 685.5
Total debt, including current portion	**$ 738.2**	$ 1,435.4	$ 2,232.6
Total liabilities	**$ 3,717.0**	$ 3,865.0	$ 4,357.6
Common shareholders' equity	**$ 8,576.0**	$ 6,861.6	$ 6,083.7
Non-controlling interests	**$ 118.1**	$ 139.0	$ 102.0

During 2025, current assets and total assets increased by $1,161.8 million and $1,545.5 million, respectively, primarily due to the increase in cash and cash equivalents. Total assets were also impacted by an increase in property, plant and equipment, as a result of additions, net of depreciation, and the $116.1 million impairment reversal at Lobo-Marte. Current liabilities increased by $339.5 million, primarily due to an increase in accounts payable and accrued liabilities, and current income tax payable, partially offset by the repayment of the remaining $200.0 million on the term loan. Total liabilities decreased by $148.0 million, primarily driven by the $500.0 million early repayment of the 2027 senior notes, partially offset by the increase in current liabilities.

During 2024, current assets and total assets increased by $324.4 million and $322.3 million, respectively, primarily due to the increase in cash and cash equivalents and an increase in inventories. Current liabilities increased by $374.6 million to $1,060.1 million, primarily due to the reclassification of the $1.0 billion term loan from long-term to current, offset by repayments of $800.0 million of that term loan in 2024, as well as an increase in current income tax payable. Total liabilities decreased by $492.6 million to $3,865.0 million, primarily due to the term loan repayments, partially offset by the increase in current income tax payable, an increase in reclamation and remediation obligations and an increase in deferred tax liabilities.

During 2025, the Company repurchased and cancelled 30.7 million common shares under its NCIB. As of February 17, 2026, there were 1,199.8 million common shares of the Company issued and outstanding. In addition, at the same date, the Company had 4.4 million restricted share units and 3.7 million restricted performance share units outstanding under its restricted share unit plans.

On February 18, 2026, the Board of Directors declared a dividend of $0.04 per common share payable on March 26, 2026, to shareholders of record on March 11, 2026.

Financings and Credit Facilities

Senior notes

The total carrying amount of debt of $738.2 million as at December 31, 2025 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.

On December 4, 2025, the Company redeemed all outstanding $500.0 million 4.50% senior notes ahead of their July 15, 2027 due date.

The senior notes (collectively, the "notes") pay interest semi-annually. Except as noted below, the notes are redeemable by the Company, in whole or part, for cash at any time prior to maturity, at a redemption price equal to the greater of 100% of the principal amount or the sum of the present value of the remaining scheduled principal and interest payments on the notes discounted at the applicable treasury rate, as defined in the indentures, plus a premium of between 45 and 50 basis points, plus accrued interest, if any. Within three months of maturity of the notes due in 2033 and within six months of maturity of the notes due in 2041, the Company can redeem the notes at 100% of the principal amount plus accrued interest, if any. In addition, the Company is required to make an offer to repurchase the notes prior to maturity upon certain fundamental changes at a repurchase price equal to 101% of the principal amount of the notes plus accrued and unpaid interest to the repurchase date, if any.

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.

The Company has a revolving credit facility of $1,500.0 million. On December 17, 2025, the Company amended the revolving credit facility to extend the maturity by one year to December 2030, restoring a five-year term. As at December 31, 2025, a balance of $nil (December 31, 2024 - $nil) was outstanding under the revolving credit facility and $7.0 million (December 31, 2024 – $6.9 million) of letters of credit were utilized.

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 December 31, 2025, interest charges and fees are as follows:

Type of credit	
Revolving credit facility	SOFR plus 1.25%
Letters of credit	0.833-1.25%
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 December 31, 2025.

Other

The Company entered into an amendment to increase the Letter of Credit guarantee facility with Export Development Canada ("EDC") from $400.0 million to $500.0 million and extended the maturity date from June 30, 2026 to June 30, 2028, effective November 4, 2025. Total fees related to letters of credit under this facility were 0.75% of the utilized amount. As at December 31, 2025, $250.9 million (December 31, 2024 – $247.2 million) was utilized under this facility.

In addition, as at December 31, 2025, the Company had $848.1 million (December 31, 2024 – $738.9 million) in letters of credit and surety bonds outstanding in respect of its operations in Brazil, Mauritania, the United States and Chile, as well as its discontinued operations in Ghana, which have been issued pursuant to arrangements with certain international banks and insurance companies and incur average fees of approximately 0.65%.

The following table outlines the credit facility utilizations and availabilities:

	As at,	
(in millions)	**December 31, 2025**	December 31, 2024
Utilization of revolving credit facility	**$ (7.0)**	$ (6.9)
Utilization of EDC facility	**(250.9)**	(247.2)
Total facility utilization	**$ (257.9)**	$ (254.1)
Available under revolving credit facility	**$ 1,493.0**	$ 1,493.1
Available under EDC credit facility	**249.1**	152.8
Available credit	**$ 1,742.1**	$ 1,645.9

Liquidity Outlook

As at December 31, 2025, 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 $1,742.3 million, available credit of $1,742.1 million and expected operating cash flows based on current assumptions (noted in Section 3 – *Outlook*) will be sufficient to fund operations, our forecasted exploration and capital expenditures (noted in Section 3 – *Outlook*), 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 following table summarizes our contractual obligations and commitments as at December 31, 2025:

(in millions)	Total	2026	2027-2030	2031 & thereafter
Debt[(a)]	**$ 750.0**	$ —	$ —	$ 750.0
Lease liability obligations	**23.4**	7.9	14.0	1.5
Operating lease obligations	**30.9**	14.7	16.2	—
Purchase obligations[(b)]	**3,168.1**	1,740.3	1,263.8	164.0
Reclamation and remediation obligations	**1,905.5**	70.4	357.5	1,477.6
Other liabilities and provisions	**34.8**	6.8	17.2	10.8
Interest and other fees	**571.7**	57.7	225.8	288.2
Total	**$ 6,484.4**	$ 1,897.8	$ 1,894.5	$ 2,692.1

(a) Debt repayments are based on amounts due pursuant to the terms of existing indebtedness.
(b) Includes both capital and operating commitments, of which $1,253.9 million relates to commitments for capital expenditures.

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 December 31, 2025 and their respective maturities:

	2026	2027
Foreign currency		
Brazilian real zero cost collars (in millions of U.S. dollars)	**$ 174.0**	**$ 44.4**
Average put strike (Brazilian real)	**5.34**	**5.60**
Average call strike (Brazilian real)	**7.29**	**6.97**
Canadian dollar forward buy contracts (in millions of U.S. dollars)	**$ 174.0**	**$ 12.0**
Average forward rate (Canadian dollar)	**1.36**	**1.37**
Chilean peso zero cost collars (in millions of U.S. dollars)	**$ 105.0**	**$ —**
Average put strike (Chilean peso)	**924**	**—**
Average call strike (Chilean peso)	**1,007**	**—**
Energy		
WTI oil swap contracts (barrels)	**1,088,400**	**408,000**
Average price	**$ 61.59**	**$ 60.63**

Subsequent to December 31, 2025, the following new derivative contracts were entered into:

- 174,000 barrels of WTI oil swap contracts at an average rate of 58.50 per barrel maturing in 2027.

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 December 31, 2025, 2,515,000 TRS units were outstanding (December 31, 2024 – 4,365,000 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 December 31, 2025 or 2024.

Fair value of derivative instruments

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

	As at	
(in millions)	**December 31, 2025**	December 31, 2024
Asset (liability)		
Foreign currency forward and collar contracts	**$ 5.9**	$ (17.7)
Energy swap contracts	**(6.1)**	1.8
Total return swap contracts	**8.3**	1.2
Other contracts	**—**	0.2
	$ 8.1	$ (14.5)

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 duringtheir sessions on December 23, 2025, andJanuary 6, 2026, as applicable. The settlement (along with the PdR) now has to be presented to and approved by the Environmental Court. The timeframe for this approval is expected to be in the first quarter or second quarter 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.

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 and this appeal remains pending.

Manh Choh related matters

Kinross Gold Corporation is the beneficial owner of KG Mining (Alaska), Inc. ("KG Mining"). KG Mining is a 70% owner and managing member of Peak Gold, LLC ("Peak Gold"), which operates the Manh Choh mine near Tok, Alaska. Ore from the mine is to be trucked to Fort Knox for processing on public roadways in state-of-the-art trucks carrying legal loads. Certain owners of vacation homes along the ore haul route and others claiming potential impact have organized a group to oppose the ore haul plan and disrupt the project. These efforts have included administrative appeals of certain state mine permits unrelated to ore haul. To date, those appeals have been unsuccessful.

On October 20, 2023, the Committee for Safe Communities ("CSC"), an Alaskan non-profit corporation inclusive of this same group of objectors and formed for the purpose of opposing the project, filed suit in the Superior Court in Fairbanks, Alaska against the State of Alaska Department of Transportation and Public Facilities ("DOT"). The Complaint seeks injunctive relief against the DOT with respect to its oversight of Peak Gold's ore haul plan. The Complaint alleges that the DOT has approved a haul route and trucking plan that violates DOT regulations, DOT's actions have created an unreasonable risk to public safety constituting an attractive public nuisance, and DOT has aided and abetted the offense of negligent driving. On November 2, 2023, the plaintiff filed a motion for a preliminary injunction against the DOT and sought expedited consideration of its motion. If granted, the motion could impact Peak Gold's ore haul plans. On November 9, 2023, the Court denied the plaintiff's motion for expedited consideration. On November 15, 2023, the Court granted Peak Gold, LLC's motion to intervene. On January 15, 2024, Peak Gold and DOT jointly moved for judgment on the pleadings and to stay all discovery. On May 14, 2024, the Court issued an Order denying the plaintiff's motion for preliminary injunction and staying discovery. On June 24, 2024, the Court issued an Order granting judgment on the pleadings as to three of the four claims for relief alleged in the Complaint and denying relief as to the claim for public nuisance. The Order further lifted the stay of discovery. On July 3, 2024, the DOT filed a motion for reconsideration as to the Court's Order on the motion for judgment on the pleadings, which

Peak Gold joined. On September 13, 2024, the Court entered an Order denying this motion. On May 9, 2025, and at CSC's request, the Court entered an Order of Dismissal Without Prejudice as to CSC's one remaining claim, vacated the trial date and closed the case.

On July 1, 2024, the Village of Dot Lake, a federally recognized Indian Tribe, located approximately 50 miles from the Manh Choh mine on the ore haul route along the Alaska Highway ("Dot Lake"), filed a Complaint in the U.S. District Court for the District of Alaska against U.S. Army Corps of Engineers (the "Corps") and Lt. General Scott A. Spellmon, in his official capacity as Chief of Engineers and Commanding General of the Corps. The Complaint seeks declaratory and injunctive relief based on the Corps' alleged failure to consult with Dot Lake and to undertake an adequate environmental review with respect to the Corps' issuance in September 2022 of a wetlands disturbance permit in connection with the overall permitting of the Manh Choh mine as to approximately 5 acres of wetlands located on Tetlin Village land. Peak Gold is not named as a defendant in the Complaint and, on August 20, 2024, Peak Gold moved to intervene in the action, which Dot Lake has opposed. On October 10, 2024, the Court granted intervention to Peak Gold. On October 18, 2024, Peak Gold joined the partial motion to dismiss that the Corps filed on August 23, 2024. On March 19, 2025, the Court entered an Order on Motion to Partially Dismiss, which Order dismissed three of the four claims asserted in the Complaint. On April 1, 2025, Dot Lake filed an Amended Complaint which seeks to reassert one of the claims that was dismissed without prejudice. On May 2, 2025, Peak Gold filed a Motion to Dismiss this reasserted claim, which motion was granted on July 31, 2025. On September 29, 2025, the Court entered an Order dismissing the action with prejudice based on the Stipulated Dismissal of Action filed by the parties and the Court closed the case.

7. SUMMARY OF QUARTERLY INFORMATION

	2025				2024			
(in millions, except per share amounts)	**Q4**	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Metal sales	**$ 2,023.0**	$ 1,802.1	$ 1,728.5	$ 1,497.5	$ 1,415.8	$ 1,432.0	$ 1,219.5	$ 1,081.5
Net earnings attributable to common shareholders	**$ 906.5**	$ 584.9	$ 530.7	$ 368.0	$ 275.6	$ 355.3	$ 210.9	$ 107.0
Net earnings per share attributable to common shareholders (basic and diluted)	**$ 0.75**	$ 0.48	$ 0.43	$ 0.30	$ 0.22	$ 0.29	$ 0.17	$ 0.09
Net cash flow provided from operating activities	**$ 1,146.9**	$ 1,024.1	$ 992.4	$ 597.1	$ 734.5	$ 733.5	$ 604.0	$ 374.4

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 fourth quarter of 2025, revenue was $2,023.0 million on sales of 487,972 total gold equivalent ounces compared to $1,415.8 million on sales of 531,729 total gold equivalent ounces during the fourth quarter of 2024. The average realized gold price in the fourth quarter of 2025 was $4,144 per ounce compared to $2,663 per ounce in the fourth quarter of 2024.

Production cost of sales in the fourth quarter of 2025 increased by 8% compared to the fourth quarter of 2024. The increase in costs was mainly due to production and sales mix, and higher royalty costs in 2025 as a result of the higher average realized gold price.

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. In the third quarter of 2024, the Company recorded an after-tax impairment reversal of $74.1 million, related to property, plant and equipment at Round Mountain. The tax impact of the impairment reversals was an income tax expense of $34.5 million and $0.7 million in 2025 and 2024, respectively.

Net cash flow provided from operating activities increased to $1,146.9 million in the fourth quarter of 2025 from $734.5 million in the fourth quarter of 2024, primarily due to the increase in margins and changes in working capital, partially offset by income taxes paid.

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 ("SOX") 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.

As of the end of the period covered by this MD&A and the accompanying financial statements, Kinross' management evaluated the effectiveness of its internal control over financial reporting. In making this assessment, management used the criteria specified in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that Kinross' internal control over financial reporting was effective as at December 31, 2025.

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

Critical accounting policies and estimates are disclosed in Note 5 of the financial statements.

Accounting Changes

On January 1, 2025, the Company adopted amendments to IAS 21 "The Effects of Changes in Foreign Exchange" as disclosed in Note 4 of the 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, including but not limited to those listed below, are similar across the mining industry while others are specific to Kinross. The risk factors below may include details of how Kinross seeks to mitigate these risks where possible. For additional discussion of risk factors, please refer to the Company's Annual Information Form for the year ended December 31, 2024, which is available on the Company's website www.kinross.com and on www.sedarplus.ca or is available upon request from the Company, and to the Company's Annual Information Form for the year ended December 31, 2025, which will be filed on SEDAR+ on or about March 31, 2026.

Gold Price and Silver Price

The profitability of Kinross' operations is significantly affected by changes in the market price of gold and silver. Gold and silver prices fluctuate on a daily basis and are affected by numerous factors beyond the control of Kinross. The price of gold and/or silver can be subject to volatile price movements and future significant price declines could cause continued commercial production to be uneconomical. Depending on the prices of gold and silver, cash flow from mining operations may not be sufficient to cover costs of production and capital expenditures. If, as a result of a decline in gold and/or silver prices, revenues from metal sales were to fall below cash operating costs, production may be discontinued. The factors that may affect the price of gold and silver include: industrial and jewelry demand; the level of demand for the metal as an investment; central bank demand, sales and purchases of the metal; speculative trading; and costs of and levels of global production by producers of the metal. Gold and silver prices may also be affected by macroeconomic factors, including: expectations of the future rate of inflation; the strength of, and confidence in, the U.S. dollar, the currency in which the price of the metal is generally quoted, and other currencies; interest rates; new or proposed tariffs; and global or regional political or economic uncertainties and tensions.

In 2025, the Company's attributable average realized gold price increased to $3,426 per ounce from $2,391 per ounce in 2024. If the market price of gold and/or silver were to drop and the prices realized by Kinross on gold and/or silver sales were to decrease substantially and remain at such a level for any substantial period, Kinross' profitability and cash flow would be negatively affected. In such circumstances, Kinross may determine that it is not economically feasible to continue commercial production at some or all of its operations or the development of some or all of its current projects, which could have an adverse impact on Kinross' financial

performance and results of operations, possibly materially. Kinross may curtail or suspend some or all of its exploration activities, with the result that depleted mineral reserves are not replaced. In addition, the market value of Kinross' gold and/or silver inventory may be reduced and existing mineral reserves and resource estimates may be reduced to the extent that ore cannot be mined and processed economically at the prevailing prices.

Shortages and Price Volatility of Input Commodities, Services and Other Inputs

The Company is dependent on various input commodities (such as fuel, explosives, electricity, natural gas, steel, concrete and cyanide), labour, and equipment (including parts) to conduct its mining operations and advance its development projects. A shortage of, or inability to procure, such input commodities, labour, or equipment or a significant increase in their costs could have a material adverse effect on the Company's ability to carry out its operations and therefore limit, or increase the cost of, production. The Company is also dependent on access to and supply of water and electricity to carry out its mining operations, and such access and supply may not be readily available, especially at the Company's operations in Chile and Brazil. Market prices of input commodities can be subject to inflation, new taxes or tariffs and volatile price movements which can be material, occur over short periods of time and are affected by factors that are beyond the Company's control. A delay in receipt of any permits or an increase in the cost, or decrease in the availability, of input commodities, labour, or equipment due to factors beyond the Company's control such as conflicts, trade disputes, a pandemic or a similar public health threat, may affect the timely conduct and cost of Kinross' operations and development projects. If the costs of certain input commodities consumed or otherwise used in connection with Kinross' operations and development projects were to increase significantly, and remain at such levels for a substantial period, the Company may determine that it is not economically feasible to continue commercial production at some or all of its operations or the development of some or all of its current projects, which could have an adverse impact on the Company's financial performance and results of operations. From time to time, Kinross transacts in energy hedging to reduce the risk associated with fuel price increases.

Environmental Impact and Related Regulatory Risk

Kinross' operations and exploration activities are subject to various laws and regulations governing the protection of the environment, exploration, development, production, imports/exports, taxes, labour standards, occupational health, waste disposal, toxic substances, mine closure, mine safety, public health and other matters. The legal and political circumstances outside of North America cause these risks to be different from, and in many cases, greater than, comparable risks associated with operations within North America. New laws and regulations, amendments to existing laws and regulations, interpretations by Governments, or more stringent enforcement of existing laws and regulations could have a material adverse impact on Kinross, increase costs, cause a reduction in levels of production and/or delay or prevent the development of new mining properties. Compliance with these laws and regulations is part of the business and requires significant expenditures. Changes in laws and regulations, interpretations or enforcement including those pertaining to taxes, the rights of leaseholders or the payment of royalties, net profit interest or similar obligations, could adversely affect Kinross' operations, change the extent of reclamation and remediation work required to be performed by the Company or substantially increase the costs associated with those operations. Kinross is unable to predict what new legislation or revisions may be proposed that might affect its business or when any such proposals, if enacted, might become effective.

In light of tailings dam incidents in Brazil in 2015 and 2019, Brazilian lawmakers and regulators have enacted, and continue to implement and enforce, legislation and regulations aimed at addressing risks of future tailings dam failures. At both the federal and state levels, these measures include stricter technical and safety requirements for permitting and ongoing operations, increased oversight and inspection by regulatory authorities, additional financial assurances and closure-related obligations, and higher fines and penalties for environmental damages. Regulations have also expanded requirements related to emergency planning and the management of risks to residents and employees living and working downstream. These laws and regulations could significantly increase the costs associated with Kinross' operations. For further discussion on the risks related to financial assurances and tailings dam closures, refer below to the section titled "Environmental Liability and Reclamation Costs".

Certain operations of the Company are the subject of ongoing regulatory review and evaluation by governmental authorities. These may result in additional regulatory actions against the affected operating subsidiaries, and may have an adverse effect on the Company's future operations and/or financial condition. For further details, refer to the "Other legal matters" section of this MD&A.

Development Projects

Kinross must continually replace and expand its mineral reserves in order to maintain or grow its total mineral reserve base as they are depleted by production at its operations. Similarly, the Company's ability to increase or maintain present gold and silver production levels is dependent in part on the successful development of new mines and/or expansion of existing mining operations. Kinross is dependent on future growth from development projects. Development projects rely on the accuracy of predicted factors including: capital and operating costs; metallurgical recoveries; mineral reserve estimates; and future metal prices. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible. Development

projects are subject to accurate feasibility studies, the acquisition of surface or land rights and the issuance of necessary governmental permits and approvals. Unforeseen circumstances, including those related to the amount and nature of the mineralization at the development site, technological impediments to extraction and processing, legal requirements, governmental intervention, infrastructure limitations, environmental issues, disputes with local communities or other events, could result in one or more of our planned developments becoming impractical or uneconomic. Any such occurrence could have an adverse impact on Kinross' financial condition and results of operations.

In addition, as a result of the substantial expenditures involved, development projects are at significant risk of material cost overruns versus budget. The capital expenditures and time required to develop new mines are considerable and changes in cost or construction schedules can significantly increase both the time and capital required to build the project. The project development schedules are also dependent on obtaining the governmental permits and approvals necessary for the operation of a project. The timeline to obtain these permits and approvals and meet permit requirements, are often beyond the control of Kinross. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring more capital than anticipated.

Production and Cost Estimates

The Company prepares estimates of future production, operating costs and capital costs for its operations. Despite the Company's best efforts to budget and estimate such costs, as a result of the substantial expenditures involved in the development of mineral projects and the fluctuation and increase of costs over time, development projects may be prone to material cost overruns. Kinross' actual production and costs may vary from estimates for a variety of reasons, including: increased competition for resources and development inputs; cost inflation affecting the mining industry in general; actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; a lower than expected recovery rate; short term operating factors including relating to the ore mineral reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades; revisions to mine plans; difficulties with supply chain management, including the continuing operability of its enterprise resource planning software; risks and hazards associated with development, mining and processing; natural phenomena, such as inclement weather conditions, water availability (such as in Chile), floods, fires, earthquakes and pandemics; tariffs and trade disputes between countries; and unexpected labour shortages, strikes or other disruptions. Costs of production may also be affected by a variety of factors, including: ore grade, ore hardness, metallurgy, changing waste-to-ore ratios, labour costs, cost of services, commodities (such as power and fuel) and other inputs, general inflationary pressures and currency exchange rates. Many of these factors are beyond Kinross' control. No assurance can be given that Kinross' cost estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on Kinross' future cash flows, profitability, results of operations and financial condition.

Mineral Reserve and Mineral Resource Estimates

The figures for mineral reserves and mineral resources presented herein, including the anticipated tonnages and grades that will be achieved or the indicated level of recovery that will be realized, are estimates and no assurances can be given as to their accuracy. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted. It may also take many years from the initial phase of drilling before production is possible, and during that time the economic feasibility of exploiting a deposit may change. Reserve and resource estimates are materially dependent on prevailing gold and silver prices and price assumptions used in those estimates, and the cost of recovering and processing minerals at the individual mine sites. Market fluctuations in metal prices may render the mining of mineral reserves and mineral resources uneconomical and require Kinross to take a write-down of an asset or to discontinue development or production. Moreover, short-term operating factors relating to the mineral reserves, such as the need for orderly development of the ore body or the processing of new or different ore grades, may cause a mining operation to be unprofitable in any particular accounting period.

Prolonged declines in the market price of gold and/or silver may render mineral reserves containing relatively lower grades of gold and/or silver mineralization uneconomic to exploit and could materially reduce Kinross' mineral reserve estimates. In addition, changes in legislation, permitting or title over land or mineral interests may result in mineral reserves or mineral resources being reclassified or ceasing to meet the definition of mineral reserve or mineral resource. Should such events occur, material write-downs of Kinross' investments in mining properties or the discontinuation of development or production might be required, and there could be material delays in the development of new projects, reduced income or increased losses and reduced cash flow. There is no assurance that Kinross will achieve indicated levels of gold or silver recovery or obtain the prices assumed in determining the mineral reserves. The estimates of mineral reserves and mineral resources attributable to a specific property are based on accepted engineering and evaluation principles. The estimated amount of contained gold and silver in proven and probable mineral reserves does not necessarily represent an estimate of a fair market value of the evaluated properties.

There are numerous uncertainties inherent in estimating quantities of mineral reserves and mineral resources. The estimates in this document are based on various assumptions relating to metal prices and exchange rates during the expected life of production, mineralization of the area to be mined, the projected cost of mining and the results of additional planned development work. Actual future production rates and amounts, revenues, taxes, operating expenses, environmental and regulatory compliance expenditures, development expenditures, and recovery rates may vary substantially from those assumed in the estimates. Any significant change in these assumptions, including changes that result from variances between projected and actual results, could result in a material downward or upward revision of current estimates.

Political, Security, Legal and Economic Risk

The Company has mining and exploration operations in various regions of the world, including the United States, Brazil, Chile, Mauritania, Canada and Finland and such operations are exposed to various levels of political, security, legal, economic, health and safety and other risks and uncertainties. These risks and uncertainties vary from country to country and include, but are not limited to: war; military conflicts terrorism; hostage taking; crime, including organized criminal enterprise; thefts, armed robberies and illegal incursions on property (as may occur at Paracatu and Tasiast from time to time) which could result in serious security and operational issues, including the endangerment of life and property; criminal or regulatory investigations, extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risks of civil unrest; unstable governments or political systems; expropriation and nationalization; renegotiation or nullification of existing concessions, conventions, licenses, permits and contracts (including work permits for non-nationals at Tasiast); illegal mining (including at Tasiast) could result in serious environmental, social, political, security and operational issues, including the endangerment of life and property; adequacy, response and training of local law enforcement; political regime change or instability; changes to policies and regulations impacting the mining sector; restrictions on foreign exchange and repatriation of funds restrictions on the movement of personnel or importation of goods and equipment, global health crises or pandemics; and changing political conditions, currency controls, and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes in political leadership or other future political and economic conditions in these countries may result in these governments adopting different policies with respect to foreign investment, taxation, development and ownership of mineral resources and the legality of mining generally. Any changes in such policies may result in changes in laws affecting ownership of assets, foreign investment, the ability to operate, mining exploration and development, taxation (including value added and withholding taxes), royalties, currency exchange rates, gold sales, environmental protection, labour relations, price controls, repatriation of income, and return of capital, which may have a material adverse affect on the financial performance of the Company. Such changes may also affect both the ability of Kinross to undertake exploration and development activities in respect of future properties in the manner currently contemplated, as well as its ability to continue to explore, develop, and operate those properties to which it has rights relating to exploration, development, and operation. Future governments in these countries may adopt substantially different policies from those currently in effect, which might extend to, as an example, expropriation or nationalization of assets.

The tax regimes in these countries may be subject to differing interpretations or levels of enforcement and are subject to change from time to time. Kinross' interpretation of taxation law as applied to its transactions and activities may not coincide with that of the tax authorities in a given country. As a result, transactions may be challenged by tax authorities and Kinross' operations may be assessed, which could result in significant additional taxes, penalties and interest. In addition, in certain jurisdictions (such as Brazil and Mauritania) Kinross may be required to pay refundable VAT on certain purchases. There can be no assurance that the Company will be able to collect all, or part, of the amount of VAT refunds which are owed to the Company.

Governmental efforts to increase revenue from taxes and royalties have escalated in recent years. There can be no assurance that current government royalty and mining tax rates will remain static in future periods. The increasing intensity of government efforts to increase revenues may result in future audits, tax reassessment and claims for increased payments of royalties, income tax, withholding taxes or additional forms of revenue. The results of such audits or reassessments may result in claims, fines or penalties that are material to the Company.

Anti-bribery Legislation

The *Foreign Corrupt Practices Act* (United States) and the *Corruption of Foreign Public Officials Act* (Canada), and similar anti-bribery legislation prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business or other commercial advantage. Company policies mandate strict compliance with applicable anti-bribery legislation. Kinross operates in jurisdictions that have experienced governmental and private sector corruption to some degree. There can be no assurance that Kinross' internal control and compliance policies and procedures will always protect it from reckless or other inappropriate acts committed by the Company's affiliates, employees or agents. Allegations of any violations of anti-bribery legislation may result in costly and time-consuming investigations. Violations of such legislation could result in fines or penalties and have a material adverse effect on Kinross' reputation and social license to operate.

Licenses and Permits

The development projects and operations of Kinross require licenses and permits from various governmental authorities. However, such licenses and permits are subject to challenge and change in various circumstances. Applicable governmental authorities may revoke or refuse to issue, amend or renew necessary permits. The authorities may also require a more rigorous and time-consuming assessment of a requested permit than anticipated in the form of an Environmental Impact Statement. The loss of such permits, the requirements of such permits, third-party challenges to such permits, delays in the permitting process or the inability to obtain such permits may hinder or delay Kinross' ability to operate and could have a material effect on Kinross' financial performance, project timelines and results of operations. There can be no guarantee that Kinross will be able to obtain or maintain or comply with all necessary licenses and permits that may be required to explore and develop its properties, commence construction of or operation of mining facilities, or to maintain continued operations that economically justify the cost. Kinross endeavors to be in compliance with these licenses and permits, and underlying laws and regulations, at all times.

Nature of Mineral Exploration and Mining

The operations of Kinross are subject to the hazards and risks normally incidental to exploration, development and production activities of precious metals mining properties, any of which could result in damage to life or property, or environmental damage, and possible legal liability for such damage. The activities of Kinross may be subject to prolonged disruptions due to weather conditions depending on the location of operations in which it has interests. Hazards and risks, such as unusual or unexpected formations, faults and other geologic structures, rock bursts, pressures, cave-ins, toxic gas releases, hoisting and underground shaft related failures, flooding, pit wall instability or failures, heap leach failures, tailings dam failures, ground and slope failures or other conditions, may be encountered in the drilling, processing and removal of material, and could have an adverse impact on Kinross' operations. While Kinross may obtain insurance against certain risks, potential claims could exceed policy limits or could be excluded from coverage. There are also risks against which Kinross cannot or may elect not to insure, such as where insurance cannot be obtained at a reasonable cost. The potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of Kinross and, potentially, its financial viability.

Further, few properties that are explored are ultimately developed into producing mines. Major expenditures are required to establish reserves by drilling and to construct mining and processing facilities. Large amounts of capital are frequently required to purchase necessary equipment. Delays due to equipment malfunction or inadequacy may adversely affect Kinross' results of operations. It is impossible to ensure that the current or proposed exploration programs on properties in which Kinross has an interest will result in profitable commercial mining operations.

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, and water supply are important determinants which affect capital and operating costs. Lack of such infrastructure or unusual or infrequent weather phenomena, sabotage, war, terrorism, government, or other interference in the maintenance or provision of such infrastructure could adversely affect Kinross' operations, financial condition, and results of operations.

Available insurance does not cover all the potential risks associated with a mining company's operations. Kinross may also be unable to maintain insurance to cover insurable risks at economically feasible premiums, and insurance coverage may not be available in the future or may not be adequate to cover any resulting loss.

Moreover, insurance against risks such as the validity and ownership of unpatented mining claims and mill sites and environmental pollution or other hazards as a result of exploration and production may not be generally available to Kinross or to other companies in the mining industry on acceptable terms. As a result, Kinross might become subject to liability for environmental damage or other hazards for which it is completely or partially uninsured or for which it elects not to insure because of premium costs or other reasons. Losses from these events may cause Kinross to incur significant costs that could have a material adverse effect upon its financial condition and results of operations. Kinross reviews its insurance coverage at least annually to ensure that, where available, appropriate and cost-effective coverage is obtained.

Economic Viability of Mineral Resources

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty of measured, indicated or inferred mineral resources, these mineral resources may never be upgraded to proven and probable mineral reserves. Kinross's mineral reserve and resource estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States' securities laws and other jurisdictions.

The exploration and development of mineral deposits involves significant financial and other risks over an extended period of time which may not be eliminated even with careful evaluation, experience and knowledge. While discovery of gold-bearing geological structures may result in substantial rewards, few properties explored are ultimately developed into producing mines. Major expenditures are required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed exploration programs on properties in which Kinross has an interest will result in profitable commercial mining operations.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which include the particular attributes of the deposit, such as its size and grade, costs and efficiency of the recovery methods that can be employed, proximity to infrastructure, access to water, financing costs and governmental regulations, including regulations relating to prices, taxes, permitting, royalties, infrastructure, land and water use, importing and exporting of gold and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in Kinross not receiving an adequate return on its invested capital.

Environmental Liability and Reclamation Costs

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities associated with the effects on the environment resulting from mineral exploration and production. The Company may be held responsible for the costs of addressing contamination at, or arising from, current or former activities. Environmental liability may result from activities conducted by others prior to the ownership of a property by Kinross. In addition, Kinross may be liable to third parties for exposure to hazardous materials or substances, or may otherwise be involved in civil litigation related to environmental claims. The costs associated with such responsibilities and liabilities may be substantial. The payment of such liabilities would reduce funds otherwise available and could have a material adverse effect on Kinross. Should Kinross be unable to fully fund the cost of remedying an environmental problem, Kinross might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect on the operations and business of Kinross.

In the United States, certain mining wastes from extraction, beneficiation, and processing of ores that would otherwise be considered hazardous waste under the U.S. *Resource Conservation and Recovery Act* ("RCRA") and state law equivalents, are currently exempt from certain U.S. Environmental Protection Agency regulations governing hazardous waste. If mine wastes from the Company's U.S. mining operations are not exempt, and are treated as hazardous waste under the RCRA, material expenditures could be required for waste management and/or the construction of additional waste disposal facilities. In addition, the Company's activities and ownership interests potentially expose the Company to liability under the U.S. *Comprehensive Environmental Response, Compensation, and Liability Act* ("CERCLA") and its state law equivalents. Under CERCLA and its state law equivalents, subject to certain defenses, any present or past owners or operators of a facility or property, and any parties that disposed or arranged for the disposal of hazardous substances at such a facility or property, could be held jointly and severally liable for cleanup costs and may be forced to undertake remedial cleanup actions or to pay for the cleanup efforts in response to unauthorized releases of hazardous substances. Such parties may also be liable to governmental entities for the cost of damages to natural resources, which may be substantial. Additional regulations or requirements may also be imposed upon the Company's operations, tailings, and waste disposal areas as well as upon mine closure under federal and state environmental and land-use laws and regulations, including, without limitation, the U.S. *Clean Water Act* and state law equivalents. Air emissions in the U.S. are subject to the *Clean Air Act* and its state equivalents as well. Additionally, the Company is subject to other federal and state environmental laws, and potential claims existing under common law, relating to the operation and closure of the Company's U.S. mine sites.

Kinross is generally required to submit for government approval a reclamation plan and to pay for the reclamation of its mine sites upon the completion of mining activities. Kinross estimates the net present value of future cash outflows for reclamation and remediation costs under IFRS at $991.8 million as at December 31, 2025 based on information available as of that date. Any significant increases over the current estimates of these costs could have a material adverse effect on Kinross.

The Company is required, or may be required in the future, to provide financial assurances covering reclamation costs, cleanup costs or other actual or potential liabilities arising out of its activities or ownership. These costs and liabilities may be significant and may exceed the provisions the Company has made in respect of these costs and liabilities. In some jurisdictions, bonds, letters of credit or other forms of financial assurance are required, or may be required in the future, as security for these costs and liabilities, such as the financial assurances required in Brazil under their tailings dam legislation. The amount and nature of financial assurance is dependent upon a number of factors, including the Company's financial condition, cost estimates and thresholds set by applicable governments or legislation. Kinross may be required to replace or supplement existing financial assurances, or source new financial assurances with more expensive forms, which might include cash deposits, which would reduce its cash available for operating, investing and financing activities. There can be no guarantee that Kinross will be able to maintain or add to its current level of financial assurance or meet the requirements set by regulatory authorities in the future. These new requirements may include, but are not limited to, financial assurances intended to cover potential environmental cleanup costs or potential liabilities associated with the Company's mine sites,

including its tailings facilities and other infrastructure. To the extent that Kinross is or becomes unable to post and maintain sufficient financial assurance covering these requirements, it could potentially result in closure of one or more of the Company's operations, which could have a material adverse effect on the financial condition of the Company. In such a case Kinross would remain responsible for any reclamation costs, cleanup costs and other liabilities.

Uncertainty in Mauritania

Kinross is subject to political, economic and security risks which, should they materialize, may adversely affect the Company's ability to operate its Tasiast mine in Mauritania. These risks include but are not limited to the following: (1) the potential that the government may attempt to renegotiate current mining conventions, revoke existing stability provisions in those conventions or breach those conventions; (2) political instability; (3) the security situation in the country may deteriorate; (4) a lack of transparency in the operation of the government and development of new laws; (5) the potential for laws and regulations to be changed or inconsistently applied; (6) disputes under the application of the mining convention; (7) potential legal and practical difficulties with enforcement of the mining convention or relating to the definitive agreement entered into by the Company and the Government of Mauritania in 2021; (8) application of tax laws including potential re-assessments of historical tax filings; and (9) the potential for the government to seek increased economic benefits from the Company's operations. These issues include, but are not limited to, the long-term stability in the Company's relationship with the workers' union, the application of a clear, comprehensive, legally certain and enforceable VAT exemption for the mining industry, labour force management and flexible labour practices and the timely issuance of work permits for the non-national workforce. There can be no assurance that disputes will not arise between the parties including disputes with respect to the matters addressed by the definitive agreement, or the Company's mining convention.

Title to Properties, Community Relations and Indigenous Groups

The validity of mining rights, including mining claims which constitute most of Kinross' property holdings, may, in certain cases, be uncertain and subject to being contested. Kinross' mining rights, claims and other land titles, particularly title to undeveloped properties, may be defective and open to being challenged by governmental authorities, local communities and other third parties.

Certain of Kinross' United States mineral rights consist of unpatented mining claims. Unpatented mining claims present unique title risks due to the rules for validity and the opportunities for third-party challenge. These rights may also be impacted by changes in applicable laws and regulations relating to mining claims in the United States.

Certain of Kinross' mining properties are subject to various royalty and land payment agreements. Failure by Kinross to meet its payment obligations under these agreements could result in the loss of related property interests.

Certain of Kinross' properties may be subject to the rights or the asserted rights of various community stakeholders, including Indigenous people. The assertion of such rights may trigger various international and national laws, codes, resolutions, conventions, guidelines, or impose obligations on governments and the Company to respect the rights of Indigenous people. These obligations may, among other things, require the government or the Company to consult, or enter into agreements, with communities near the Company's mines, development projects or exploration activities regarding actions affecting local stakeholders, prior to granting the Company mining rights, permits, approvals or other authorizations.

Consultation and other rights of First Nations or other Indigenous peoples may require accommodation including undertakings regarding employment, revenue sharing, procurement, other financial payments and other matters. This may affect the Company's ability to acquire effective mineral title, permits or licences in these jurisdictions, including in some parts of Canada, in which title or other rights are claimed by First Nations and other Indigenous peoples, and may affect the timetable and costs of development and operation of mineral properties in these jurisdictions.

There is an increasing level of public concern relating to the perceived effect of mining activities on Indigenous communities. The evolving expectations related to human rights, Indigenous rights and environmental protection may result in opposition to the Company's current or future activities. Such opposition may be directed through legal or administrative proceedings, against the government and/or the Company, or expressed in manifestations such as protests, delayed or protracted consultations, blockades or other forms of public expression against the Company's activities or against the government's position. There can be no assurance that these relationships can be successfully managed. Intervention by the aforementioned groups may have a material adverse effect on the Company's reputation, results of operations and financial performance.

Competition

The mineral exploration and mining business is competitive in all of its phases. In the search for and the acquisition of attractive mineral properties, Kinross competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than Kinross. The ability of the Company to operate successfully in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable new producing properties or prospects for mineral exploration. Kinross may be unable to compete successfully with its competitors in acquiring such properties or prospects on terms it considers acceptable, if at all.

Internal Controls

Kinross has invested resources to document and assess its system of internal control over financial reporting and undertakes continuous evaluation of such internal controls. Internal control over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Kinross is required to satisfy the requirements of Section 404 of the SOX, which requires an annual assessment by management of the effectiveness of Kinross' internal control over financial reporting and an attestation report by Kinross' independent auditors addressing the operating effectiveness of Kinross' internal control over financial reporting.

If Kinross fails to maintain the adequacy of its internal control over financial reporting, as such standards are modified, supplemented, or amended from time to time, Kinross may not be able to ensure that it can conclude on an ongoing basis that it has effective internal control over financial reporting in accordance with Section 404 of the SOX. Kinross' failure to satisfy the requirements of the SOX on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its consolidated financial statements, which in turn could harm Kinross' business and negatively impact the trading price of its common shares. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm Kinross' operating results or cause it to fail to meet its reporting obligations.

Although Kinross is committed to ensure ongoing compliance, Kinross cannot be certain that it will be successful in complying with Section 404 of the SOX.

Human Resources and Labour Relations

Production at Kinross' mines is dependent upon the efforts of, and maintaining good relationships with, employees of Kinross. Relations between Kinross and its employees may be impacted by changes in labour relations which may be introduced by, among others, employee groups, unions, and the relevant governmental authorities in whose jurisdictions Kinross carries on business. Adverse changes in such legislation or in the relationship between Kinross and its employees may have a material adverse effect on Kinross' business, results of operations, and financial condition.

In order to operate successfully, Kinross must find and retain qualified employees. Kinross and other companies in the mining industry compete for personnel and Kinross is not always able to fill positions in a timely manner. One factor that has contributed to an increased turnover rate is the aging workforce and it is expected that this factor will further increase the turnover rate in upcoming years. If Kinross is unable to attract and retain qualified personnel or fails to establish adequate succession planning strategies, Kinross' operations could be adversely affected.

In the event that the services of a number of Kinross' executive officers are no longer available, Kinross and its business could be adversely affected. Kinross does not carry key-person life insurance with respect to its executives.

Disclosures about Market Risks

To determine its market risk sensitivities, Kinross uses an internally generated financial forecast model that is sensitized to, among other things, various gold prices, currency exchange rates, interest rates and energy prices. The variable with the greatest impact is the gold price, and Kinross prepares a base case scenario and then sensitizes it by a 10% increase and decrease in our forecasted gold price. For 2026, sensitivity to a 10% change in our forecasted gold price is estimated to have an approximate $860 million impact on pre-tax earnings. Kinross' financial forecast covers the projected life of its mines. In each year, gold is produced according to the mine plan. Additionally, for 2026, sensitivity to a 10% change in our forecasted silver price is estimated to have an approximate $15 million impact on pre-tax earnings. Costs are estimated based on current production costs plus the impact of any major changes to the operation during its life.

Credit Ratings and Debt Markets

The mining, processing, development, and exploration of Kinross' properties, as well as the acquisition of new mining and development properties, may require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on any or all of Kinross' properties, or even a loss of property interest. Additional capital or other types of financing may not be available if needed or, if available, the terms of such financing may be unfavourable to Kinross.

The Company's ability to access investment grade debt markets and the related cost of debt financing is dependent upon maintaining investment grade credit ratings. The Company has investment grade credit ratings from S&P, Moody's, and Fitch Ratings Ltd. There is no assurance that these credit ratings will remain in effect for any given period of time or that such ratings will not be revised or withdrawn entirely by the rating agencies. Real or anticipated changes in credit ratings can affect the price of the Company's existing debt as well as the Company's ability to access the capital markets and the cost of such debt financing.

If the Company is unable to maintain its indebtedness and financial ratios at levels acceptable to the rating agencies, or should the Company's business prospects deteriorate, the credit ratings currently assigned to the Company by the rating agencies could be downgraded, which could adversely affect the value of the Company's outstanding securities and existing debt, its ability to obtain new financing on favourable terms, and increase the Company's borrowing costs.

Indebtedness and an Inability to Satisfy Repayment Obligations

Although Kinross has been successful in repaying debt historically, there can be no assurance that it can continue to do so. Kinross' level of indebtedness could have important and potentially adverse consequences for its operations and the value of its common shares including: (a) limiting Kinross' ability to borrow additional amounts for working capital, capital expenditures, debt service requirements, execution of Kinross' growth strategy or other purposes; (b) limiting Kinross' ability to use operating cash flow in other areas because of its obligations to service debt; (c) increasing Kinross' vulnerability to general adverse economic and industry conditions, including increases in interest rates and reductions in the market price of gold and/or silver; (d) limiting Kinross' ability to capitalize on business opportunities and to react to competitive pressures and adverse changes in government regulation; and (e) limiting Kinross' ability or increasing the costs to refinance indebtedness.

Kinross expects to obtain the funds to pay its expenditures and to pay principal and interest on its debt by utilizing cash flow from operations. Kinross' ability to meet these payment obligations will depend on its future financial performance, which will be affected by financial, business, economic, legal and other factors. Kinross will not be able to control many of these factors, such as economic conditions in the markets in which it operates. Kinross cannot be certain that its future cash flows from operations will be sufficient to allow it to pay principal and interest on Kinross' debt and meet its other obligations. If cash flows from operations are insufficient or if there is a contravention of its debt covenant(s), Kinross may be required to refinance all or part of its existing debt, sell assets, borrow more money or issue additional equity. There can be no assurance that Kinross will be able to refinance all or part of its existing debt on terms that are commercially reasonable.

Foreign Currency Exchange Risk

Currency fluctuations may affect the revenues which the Company will realize from its operations since gold and silver are sold in U.S. dollars. Kinross' costs are incurred principally in Canadian dollars, U.S. dollars, Chilean pesos, Brazilian reais and Mauritanian ouguiyas. The appreciation of non-U.S. dollar currencies against the U.S. dollar increases the cost of production and capital expenditures in U.S. dollar terms. Kinross' costs are positively affected when the U.S. dollar strengthens against these foreign currencies and are adversely affected when the U.S. dollar weakens against these foreign currencies. Where possible, Kinross' cash and cash equivalents balances are primarily held in U.S. dollars. From time to time, Kinross transacts currency hedging to reduce the risk associated with currency fluctuations. While the Chilean peso and Brazilian real are currently convertible into Canadian and U.S. dollars, they may not always be convertible in the future. The Mauritanian ouguiya is convertible into Canadian and U.S. dollars, but conversion may be subject to regulatory and/or central bank approval.

The sensitivity of the Company's pre-tax earnings to changes in foreign currencies relative to the U.S. dollar is disclosed in Section 3 – Outlook of this MD&A and Note 10 of the Company's financial statements for the year ended December 31, 2025.

Acquisition and Disposition Strategy Risks and Potential for Incurring Unexpected Costs or Liabilities as a Result of Acquisitions

As part of Kinross' business strategy, it has sought, and may continue to seek, to acquire new mining and development opportunities in the mining industry, along with assets to support its business operations or dispose of assets it currently owns. Any acquisition or disposition that Kinross may choose to complete which may be of a significant size, may change the scale of Kinross' business and operations, and may expose Kinross to new geographical, political, operational, financial and geological risks. Kinross' acquisition success depends on its ability to identify appropriate acquisition candidates, negotiate acceptable arrangements, including arrangements to finance acquisitions, and to integrate the acquired businesses and their personnel. Kinross may be unable to complete any acquisition, disposition or other business arrangement that it pursues on favourable terms. Any acquisitions, dispositions or other business arrangements completed may not ultimately benefit Kinross' business and could impair its results of operations, profitability and financial results. Acquisitions, dispositions and other business arrangements are accompanied by risks including, without limitation: a significant change in commodity prices after Kinross has committed to complete the transaction and established the purchase price or exchange ratio; an acquired material ore body may prove to be below expectations; Kinross may have difficulty integrating and assimilating the operations, technologies and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization to support the expansion of Kinross' operations resulting from these acquisitions; the integration of the acquired business or assets or sales process may divert management's attention and disrupt Kinross' ongoing business and its relationships with employees, customers, suppliers and contractors; the acquired business or assets may have unknown liabilities which may be significant; a purchaser may be unable to pay all or part of any purchase price due after closing; and Kinross may become subject to litigation, which could result in substantial costs and damages and divert management's attention and resources. Additionally, although the Company conducts due diligence in connection with acquisitions, risks remain regarding any undisclosed or unknown liabilities associated with any such acquisitions, and the Company may discover that it has acquired substantial undisclosed liabilities. The Company may have little recourse against the seller or purchaser if any of the representations or warranties provided in connection with an acquisition or disposition proves to be inaccurate or if the purchaser is unable to pay all or part of the purchase price due after closing. Should these or other risks develop, Kinross may suffer significant financial losses or be required to write-down the value of the assets acquired (see Risk Analysis related to impairment, below).

In addition, in the event that Kinross chooses to raise debt capital to finance any such acquisition, Kinross' leverage will be increased. If Kinross chooses to use equity as consideration for such acquisition, existing shareholders may suffer dilution. Alternatively, Kinross may choose to finance any such acquisition with its existing resources.

There can be no assurance that Kinross would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions or dispositions.

Counterparty and Liquidity Risk

Credit risk relates to cash and cash equivalents, accounts receivable, and derivative contracts and arises from the possibility that a counterparty to an instrument fails to perform. Counterparty risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. The Company is subject to counterparty risk and may be affected in the event that a counterparty becomes insolvent. To manage both counterparty and credit risk, the Company proactively manages its exposure to individual counterparties. For cash and cash equivalents, trade receivables and derivative contracts, the Company only transacts with highly-rated counterparties. For other receivables, a limit on contingent exposure has been established for each counterparty based on the counterparty's credit rating, and the Company monitors the financial condition of each counterparty.

Liquidity risk is the risk that the Company may not have sufficient cash resources available to meet its payment obligations. To manage liquidity risk, the Company maintains cash positions and has financing in place that the Company expects will be sufficient to meet its operating and capital expenditure requirements. Potential sources for liquidity could include, but are not limited to: the Company's current cash position, existing credit facilities, future operating cash flow, and potential private and public financing. Additionally, the Company reviews its short-term operational forecasts regularly and long-term budgets to determine its cash requirements.

Global Financial Condition

The volatility and challenges that global economies continue to experience affect the profitability and liquidity of businesses in many industries, which in turn has resulted in the following conditions that may have an effect on the profitability and cash flows of the Company:

- Volatility in commodity prices, foreign exchange rates and interest rates;
- Tightening of credit markets;
- Counterparty risk; and
- Volatility in the prices of publicly traded entities.

The volatility in commodity prices, foreign exchange rates and interest rates directly impact the Company's revenues, earnings and cash flows, as noted above in the sections titled "Gold Price and Silver Price" and "Foreign Currency Exchange Risk".

Although tighter credit markets could restrict the ability of certain companies to access capital, to date this has not affected the Company's liquidity.

As at December 31, 2025, the Company had $1,742.1 million available under its credit facility arrangements. However, tightening of credit markets may affect the ability of the Company to obtain equity or debt financing in the future on terms favourable to the Company.

The Company has not experienced any difficulties to date relating to the counterparties it transacts with. The counterparties continue to be highly rated, and as noted above, the Company has employed measures to reduce the impact of counterparty risk.

Continued volatility in equity markets may affect the value of publicly listed companies in Kinross' equity portfolio.

Litigation Risk

Legal proceedings may be brought against Kinross, for example, litigation based on its business activities, environmental laws, tax matters, volatility in its stock price or failure to comply with its disclosure obligations, which could have a material adverse effect on Kinross' financial condition or prospects. Regulatory and government agencies may bring legal proceedings in connection with the enforcement of applicable laws and regulations, and as a result Kinross may be subject to expenses of investigations and defense, fines or penalties for violations if proven, and potentially costs and expenses to remediate, increased operating costs or changes to operations, and cessation of operations if ordered to do so or required in order to resolve such proceedings. The Company may become party to disputes governed by the rules of international arbitration. Kinross may also be the subject of legal claims in Canada in respect of its activities in a foreign jurisdiction.

In the event of a dispute arising at Kinross' foreign operations, Kinross may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. Kinross' inability to enforce its rights or being found in contravention of any applicable laws and regulations could have an adverse effect on its future cash flows, earnings, results of operations and financial condition.

Market Price Risk

Kinross' common shares are listed on the Toronto Stock Exchange ("TSX") and the New York Stock Exchange ("NYSE"). The price of Kinross' common shares is likely to be significantly affected by changes in the gold price or in its financial condition or results of operations as reflected in its quarterly earnings reports or forward-looking information included in the Company's outlook. Other factors unrelated to the performance of Kinross that may have an effect on the price of the Kinross common shares include the following: a material reduction in analytical coverage of Kinross by investment banks with research capabilities; increased political risk or actions by governments in countries where the Company operates; a drop in trading volume and general market interest in the securities of Kinross may adversely affect an investor's ability to liquidate an investment and consequently an investor's interest in acquiring a significant stake in Kinross; a failure of Kinross to meet the reporting and other obligations under Canadian and U.S. securities laws or imposed by the exchanges could result in a delisting of the Kinross common shares; and a substantial decline in the price of the Kinross common shares that persists for a significant period of time could cause the Kinross common shares to be delisted from the TSX or NYSE further reducing market liquidity.

As a result of any of these factors, the market price of Kinross' common shares at any given point in time may not accurately reflect Kinross' long-term value. Securities class action litigation has been commenced against companies, including Kinross, following periods of volatility or significant decline in the market price of their securities. Securities litigation could result in substantial costs and damages and divert management's attention and resources. Any decision resulting from any such litigation that is adverse to the Company could have a negative impact on the Company's financial position.

Impairment

The carrying value of property, plant and equipment is reviewed at each reporting period end to determine whether there is any indication of impairment or reversal of impairment. If any such indication exists, then the cash generating unit ("CGU") or asset's recoverable amount is estimated. If the carrying amount of the CGU or asset exceeds its recoverable amount, an impairment is considered to exist and an impairment loss is recognized to reduce the CGU or asset's carrying value to its recoverable amount. Where an impairment reversal test has been triggered, a reversal is recognized if the recoverable amount exceeds the carrying amount of the CGU or asset, up to the value of the previously recognized impairment loss. The recoverable amounts, or fair values, of the Company's CGUs or assets are based, in part, on certain factors that may be partially or totally outside of Kinross' control. Kinross' fair value estimates are based on numerous assumptions, some of which may be subjective, and it is possible that actual fair value could be significantly different than those estimates.

Refining Capacity

The Company engages third-party refineries to refine doré into good delivery gold and silver bars, which are in turn sold into open markets. The refineries are located in Canada, Switzerland and the United States. The loss of any one refiner could have a material adverse effect on the Company if alternative refineries are unavailable. There can be no guarantee that alternative refineries would be available if the need for them were to arise or that it would not experience delays or disruptions in sales that would materially and adversely affect results of operations. In addition, the Company has doré inventory at refineries and could incur a loss arising from the refineries' failure to fulfill their contractual obligations. The Company has legally binding agreements in place for such refining services and also purchases bullion insurance, but there is a risk that a refinery will not satisfy its delivery obligations. In such a case, the Company may pursue all remedies available, as appropriate, to enforce any outstanding delivery obligations. If such delivery obligations are not fulfilled by the refinery, remedied by a court in a specific performance or damages judgment or insurance proceeds are not received, the Company will incur a one-time non-cash charge related to the carrying value of the inventory.

Cybersecurity and Data Privacy Risks

The Company relies heavily on its information technology systems including, without limitation, its networks, equipment, hardware, software, telecommunications, and other information technology (collectively, "IT systems"), and the IT systems of its vendors and third-party service providers, to operate its business as a whole including mining operations and development projects. IT systems are subject to an increasing threat of continually evolving cybersecurity risks including, without limitation, computer viruses, security breaches, cyberattacks, as well as such risks originating from the use of artificial intelligence by the Company, its vendors and third-party service providers. In addition, the Company is subject to the risk of unauthorized access to its IT systems or its information through fraud or other means. Kinross' operations also depend on the timely maintenance, upgrade and replacement of its IT systems, as well as pre-emptive expenses to mitigate cybersecurity risks and other IT systems disruptions.

Although Kinross has not experienced any material losses to date relating to cybersecurity, or other IT systems disruptions, there can be no assurance that Kinross will not incur such losses in the future. Despite the Company's mitigation efforts including following an IT security risk management framework, the risk and exposure to these threats cannot be fully mitigated because of, among other things, the evolving nature of cybersecurity threats. As a result, cybersecurity and the continued development and enhancement of controls, processes and practices designed to protect IT systems from cybersecurity threats remain a priority. As these threats continue to evolve, the Company, its vendors and third-party service providers, including IT service providers, may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any cybersecurity vulnerabilities. While Kinross carries cyber insurance, such insurance does not cover all the potential risks associated with such threats.

Any cybersecurity incidents or other IT systems disruption could result in production downtimes, operational delays, destruction or corruption of data, security breaches, financial losses from remedial actions, the theft or other compromising of confidential or otherwise protected information, fines and lawsuits, or damage to the Company's reputation. Any such occurrence could have an adverse impact on Kinross' financial condition and results of operations.

The Company is subject to privacy and data security regulations in several of the jurisdictions that it operates in, such as Canada, Brazil, the United States and the European Union ("EU"). The Company could incur substantial costs in complying with these various regulations as a result of having to make changes to prior business practices in a manner adverse to our business. Such developments

may also require the Company to make system changes and develop new processes, further affecting our compliance costs. In addition, violations of privacy-related regulations can result in significant lawsuits, penalties and reputational harm, which in turn could adversely impact the Company's business and results of operations.

Climate Risks

Climate related regulatory expectations continue to evolve across global jurisdictions, with many authorities advancing requirements related to emissions measurement, climate risk disclosure, transition planning, and assessment of physical climate impacts. Although the timing and scope of these developments vary, the overall direction indicates increased expectations for transparency, data quality, and the integration of climate considerations into corporate governance and operational planning. The Company must remain prepared for potential increases in reporting obligations, changes to emissions management requirements, and the introduction of new standards for evaluating climate related risks and opportunities. Ensuring that internal systems, controls, and processes are capable of meeting heightened expectations is essential to maintaining compliance and supporting operational continuity.

Climate change may also introduce physical risks to Kinross' operations, including changes in temperature, precipitation, and water availability that could affect production planning, infrastructure integrity, and site level resilience. Proactively assessing and managing these risks helps the company mitigate potential impacts on operational performance and cost structures.

Operations at Paracatu are dependent on rainfall and river water capture as the primary source of process water, which is then complemented by groundwater from boreholes. During the rainy season, the mine channels surface runoff water to temporary storage ponds from where it is pumped to the process plants. Similarly, surface runoff and rainwater and water captured from the river is stored in the tailings impoundment, which constitutes the main water reservoir for the process plants. The objective is to capture and store as much water as possible during the rainy season to ensure adequate water supply during the dry season.

Accordingly, prolonged periods without adequate rainfall may adversely impact the Company's operations. As a result, production may fall below historic or forecast levels and Kinross may incur significant costs or experience significant delays that could have a material effect on Kinross' financial performance, liquidity and results of operations.

Excessive rainfall, snowfall, flooding or extreme weather events caused by increased variation in weather patterns, may also adversely affect operations. Excess rainfall can result in operational difficulties including geotechnical instability, increased dewatering demands, and additional water management requirements. Extended periods of above average rainfall at a site may result in increased costs or production disruptions that could have a material effect on Kinross' financial performance, liquidity and results of operations. Extreme heat, extreme cold, and other events such as wildfires and related smoke may have similar effects on the company's performance.

We can provide no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risks of climate change will not have an adverse effect on the Company's operations and profitability.

Outbreak of Infectious Disease or Pandemic

An outbreak of infectious disease, pandemic or a similar public health threat, such as the COVID-19 pandemic, and the response thereto, could adversely impact the Company, both operationally and financially. The extent to which COVID-19 and any other pandemic or public health crisis impacts our business, affairs, operations, financial condition, liquidity, availability of credit and results of operations will depend on future developments that are highly uncertain and cannot be accurately predicted.

Illegal Mining

Illegal mining activities occur near, and occasionally on some of the Company's properties in Africa and Brazil. Illegal mining is associated with a number of negative impacts, including environmental degradation, human rights abuse, child labour and funding of conflict. In addition, substantial illegal mining activities on the Company's properties or properties that the Company may seek to acquire in the future may deplete mineral reserves or mineral resources and the economic benefits of those properties. It is difficult for the Company to control illegal mining activities on and around its properties. Experience with illegal mining globally has shown that government support and enforcement is essential to manage illegal mining activities. Accordingly, Kinross relies on government authorities to manage and control illegal mining near its operations.

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:

	Years ended December 31,		
(in millions, except per share amounts)	**2025**	2024	2023
Net earnings attributable to common shareholders - as reported	**$ 2,390.1**	$ 948.8	$ 416.3
Adjusting items:			
Foreign exchange losses (gains)	**21.5**	(27.3)	1.9
Foreign exchange (gains) losses on translation of tax basis and foreign exchange on deferred income taxes within income tax expense	**(36.4)**	86.4	29.3
Taxes in respect of prior periods	**(22.8)**	(60.7)	13.9
Impairment (reversal) charge	**(116.1)**	(74.1)	38.9
Loss on sale of assets	**16.5**	6.0	14.8
Gain on sale of Asante holdings[(a)]	**(53.0)**	—	—
Tasiast mill fire related costs	**13.0**	—	—
Insurance recoveries	**—**	(22.9)	(1.2)
Collective labour agreements	**55.6**	—	—
Settlement provisions	**—**	2.6	30.0
Reclamation (recovery) expense	**(56.1)**	6.9	(19.2)
Other adjustments related to prior years	**—**	(27.8)	—
Other[(b)]	**7.0**	(4.9)	19.3
Tax effects of the above adjustments	**24.6**	5.3	(4.2)
	(146.2)	(110.5)	123.5
Adjusted net earnings	**$ 2,243.9**	$ 838.3	$ 539.8
Weighted average number of common shares outstanding - Basic	**1,219.5**	1,228.9	1,227.0
Adjusted net earnings per share	**$ 1.84**	$ 0.68	$ 0.44
Basic earnings per share attributable to common shareholders - as reported	**$ 1.96**	$ 0.77	$ 0.34

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

(b) Other includes various impacts, such as one-time costs and credits at sites, restructuring costs, and gains and losses on hedges, which the Company believes are not reflective of the Company's underlying performance for the reporting period.

Attributable Free Cash Flow

Attributable free cash flow is a non-GAAP financial measure and 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. The Company believes that this measure, which is used internally to evaluate the Company's underlying cash generation performance and the ability to repay creditors and return cash to shareholders, provides investors with the ability to better evaluate the Company's underlying performance. However, this measure is 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 for the periods presented:

	Years ended December 31,		
(in millions)	**2025**	2024	2023
Net cash flow provided from operating activities - as reported	**$ 3,760.5**	$ 2,446.4	$ 1,605.3
Adjusting items:			
Attributable[a] capital expenditures	**(1,175.2)**	(1,050.9)	(1,055.0)
Non-controlling interest[b] cash flow (from) used in operating activities	**(111.8)**	(55.3)	9.4
Attributable[a] free cash flow	**$ 2,473.5**	$ 1,340.2	$ 559.7

See page 51 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:

	Years ended December 31,		
(in millions)	**2025**	2024[m]	2023[m]
Net cash flow provided from operating activities - as reported	**$ 3,760.5**	$ 2,446.4	$ 1,605.3
Adjusting items:			
Insurance proceeds received in respect of prior years	**—**	(22.9)	—
Working capital changes:			
Accounts receivable and other assets	**(9.5)**	(27.5)	(82.4)
Inventories	**83.9**	(14.3)	91.4
Accounts payable and accrued liabilities	**(114.1)**	(26.0)	33.3
	3,720.8	2,355.7	1,647.6
Non-controlling interest[b] cash flow (from) used in operating activities, net of working capital changes	**(115.6)**	(61.8)	6.8
Attributable[a] adjusted operating cash flow	**$ 3,605.2**	$ 2,293.9	$ 1,654.4

See page 51 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:

	Years ended December 31,		
(in millions, except ounces and average realized gold price per ounce)	**2025**	2024	2023
Metal sales - as reported	**$ 7,051.1**	$ 5,148.8	$ 4,239.7
Less: silver revenue[(c)]	**(114.2)**	(121.9)	(204.3)
Less: non-controlling interest[(b)] gold revenue	**(191.4)**	(103.0)	—
Attributable[(a)] gold revenue	**$ 6,745.5**	$ 4,923.9	$ 4,035.4
Gold ounces sold	**2,026,570**	2,100,621	2,074,989
Less: non-controlling interest[(b)] gold ounces sold	**(57,829)**	(41,325)	—
Attributable[(a)] gold ounces sold	**1,968,741**	2,059,296	2,074,989
Attributable[(a)] average realized gold price per ounce	**$ 3,426**	$ 2,391	$ 1,945
Average realized gold price per ounce[(d)]	**$ 3,423**	$ 2,393	$ 1,945

See page 51 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 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:

	Years ended December 31,		
(in millions, except ounces and production cost of sales per ounce)	**2025**	2024	2023
Production cost of sales - as reported	**$ 2,346.4**	$ 2,197.1	$ 2,054.4
Less: non-controlling interest[(b)] production cost of sales	**(76.7)**	(40.8)	—
Attributable[(a)] production cost of sales	**$ 2,269.7**	$ 2,156.3	$ 2,054.4
Gold equivalent ounces sold	**2,059,017**	2,153,212	2,179,936
Less: non-controlling interest[(b)] gold equivalent ounces sold	**(58,482)**	(41,524)	—
Attributable[(a)] gold equivalent ounces sold	**2,000,535**	2,111,688	2,179,936
Attributable[(a)] production cost of sales per equivalent ounce sold	**$ 1,135**	$ 1,021	$ 942
Production cost of sales per equivalent ounce sold [(e)]	**$ 1,140**	$ 1,020	$ 942

See page 51 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:

	Years ended December 31,		
(in millions, except ounces and production cost of sales per ounce)	**2025**	2024	2023
Production cost of sales - as reported	**$ 2,346.4**	$ 2,197.1	$ 2,054.4
Less: non-controlling interest[(b)] production cost of sales	**(76.7)**	(40.8)	—
Less: attributable[(a)] impact of silver by-product[(n)]	**(111.9)**	(121.4)	(204.3)
Attributable[(a)] production cost of sales on a by-product basis	**$ 2,157.8**	$ 2,034.9	$ 1,850.1
Gold ounces sold	**2,026,570**	2,100,621	2,074,989
Less: non-controlling interest[(b)] gold ounces sold	**(57,829)**	(41,325)	—
Attributable[(a)] gold ounces sold	**1,968,741**	2,059,296	2,074,989
Attributable[(a)] production cost of sales per ounce sold on a by-product basis	**$ 1,096**	$ 988	$ 892
Production cost of sales per equivalent ounce sold [(e)]	**$ 1,140**	$ 1,020	$ 942

See page 51 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 consolidated statements of operations, as follows:

	Years ended December 31,		
(in millions, except ounces and costs per ounce)	**2025**	2024	2023
Production cost of sales - as reported	**$ 2,346.4**	$ 2,197.1	$ 2,054.4
Less: non-controlling interest[b] production cost of sales	**(76.7)**	(40.8)	—
Less: attributable[a] impact of silver by-product[n]	**(111.9)**	(121.4)	(204.3)
Attributable[a] production cost of sales on a by-product basis	**$ 2,157.8**	$ 2,034.9	$ 1,850.1
Adjusting items on an attributable[a] basis:			
General and administrative[f]	**134.4**	122.2	106.9
Other operating (income) expense - sustaining[g]	**(0.2)**	4.0	23.0
Reclamation and remediation - sustaining[h]	**87.1**	71.4	63.1
Exploration and business development - sustaining[i]	**56.8**	42.5	38.3
Additions to property, plant and equipment - sustaining[j]	**587.8**	523.5	554.3
Lease payments - sustaining[k]	**6.3**	11.8	29.5
All-in Sustaining Cost on a by-product basis - attributable[a]	**$ 3,030.0**	$ 2,810.3	$ 2,665.2
Adjusting items on an attributable[a] basis:			
Other operating expense - non-sustaining[g]	**95.0**	53.1	38.5
Reclamation and remediation - non-sustaining[h]	**9.2**	6.8	7.7
Exploration and business development - non-sustaining[i]	**144.6**	153.4	145.9
Additions to property, plant and equipment - non-sustaining[j]	**587.4**	527.4	500.7
Lease payments - non-sustaining[k]	**0.9**	0.3	0.7
All-in Cost on a by-product basis - attributable[a]	**$ 3,867.1**	$ 3,551.3	$ 3,358.7
Gold ounces sold	**2,026,570**	2,100,621	2,074,989
Less: non-controlling interest[b] gold ounces sold	**(57,829)**	(41,325)	—
Attributable[a] gold ounces sold	**1,968,741**	2,059,296	2,074,989
Attributable[a] all-in sustaining cost per ounce sold on a by-product basis	**$ 1,539**	$ 1,365	$ 1,284
Attributable[a] all-in cost per ounce sold on a by-product basis	**$ 1,964**	$ 1,725	$ 1,619
Production cost of sales per equivalent ounce sold[e]	**$ 1,140**	$ 1,020	$ 942

See page 51 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 consolidated statements of operations, as follows:

	Years ended December 31,		
(in millions, except ounces and costs per equivalent ounce)	**2025**	2024	2023
Production cost of sales - as reported	**$ 2,346.4**	$ 2,197.1	$ 2,054.4
Less: non-controlling interest[b] production cost of sales	**(76.7)**	(40.8)	—
Attributable[a] production cost of sales	**$ 2,269.7**	$ 2,156.3	$ 2,054.4
Adjusting items on an attributable[a] basis:			
General and administrative[f]	**134.4**	122.2	106.9
Other operating (income) expense - sustaining[g]	**(0.2)**	4.0	23.0
Reclamation and remediation - sustaining[h]	**87.1**	71.4	63.1
Exploration and business development - sustaining[i]	**56.8**	42.5	38.3
Additions to property, plant and equipment - sustaining[j]	**587.8**	523.5	554.3
Lease payments - sustaining[k]	**6.3**	11.8	29.5
All-in Sustaining Cost - attributable[a]	**$ 3,141.9**	$ 2,931.7	$ 2,869.5
Adjusting items on an attributable[a] basis:			
Other operating expense - non-sustaining[g]	**95.0**	53.1	38.5
Reclamation and remediation - non-sustaining[h]	**9.2**	6.8	7.7
Exploration and business development - non-sustaining[i]	**144.6**	153.4	145.9
Additions to property, plant and equipment - non-sustaining[j]	**587.4**	527.4	500.7
Lease payments - non-sustaining[k]	**0.9**	0.3	0.7
All-in Cost - attributable[a]	**$ 3,979.0**	$ 3,672.7	$ 3,563.0
Gold equivalent ounces sold	**2,059,017**	2,153,212	2,179,936
Less: non-controlling interest[b] gold equivalent ounces sold	**(58,482)**	(41,524)	—
Attributable[a] gold equivalent ounces sold	**2,000,535**	2,111,688	2,179,936
Attributable[a] all-in sustaining cost per equivalent ounce sold	**$ 1,571**	$ 1,388	$ 1,316
Attributable[a] all-in cost per equivalent ounce sold	**$ 1,989**	$ 1,739	$ 1,634
Production cost of sales per equivalent ounce sold[e]	**$ 1,140**	$ 1,020	$ 942

See page 51 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 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 consolidated statements of cash flows.

Additions to property, plant and equipment per the 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:

Years ended December 31, 2025	Tasiast (Mauritania)	Paracatu (Brazil)	La Coipa (Chile)	Fort Knox[f] (USA)	Round Mountain (USA)	Bald Mountain (USA)	Total USA	Other	Total
Sustaining capital expenditures	**$ 113.0**	**$ 188.6**	**$ 90.8**	**$ 154.2**	**$ 21.6**	**$ 38.0**	**$ 213.8**	**$ 0.6**	**$ 606.8**
Non-sustaining capital expenditures	**$ 239.3**	**$ —**	**$ —**	**$ —**	**$ 115.3**	**$ 99.7**	**$ 215.0**	**$ 133.1**	**$ 587.4**
Additions to property, plant and equipment - per cash flow	**$ 352.3**	**$ 188.6**	**$ 90.8**	**$ 154.2**	**$ 136.9**	**$ 137.7**	**$ 428.8**	**$ 133.7**	**$ 1,194.2**
Less: Non-controlling interest[b]	**$ —**	**$ —**	**$ —**	**$ (19.0)**	**$ —**	**$ —**	**$ (19.0)**	**$ —**	**$ (19.0)**
Attributable[a] capital expenditures	**$ 352.3**	**$ 188.6**	**$ 90.8**	**$ 135.2**	**$ 136.9**	**$ 137.7**	**$ 409.8**	**$ 133.7**	**$ 1,175.2**
Years ended December 31, 2024									
Sustaining capital expenditures	$ 64.3	$ 140.5	$ 65.8	$ 195.2	$ 15.4	$ 46.4	$ 257.0	$ (0.7)	$ 526.9
Non-sustaining capital expenditures	$ 279.6	$ —	$ 3.6	$ 97.0	$ 110.9	$ 3.1	$ 211.0	$ 54.4	$ 548.6
Additions to property, plant and equipment - per cash flow	$ 343.9	$ 140.5	$ 69.4	$ 292.2	$ 126.3	$ 49.5	$ 468.0	$ 53.7	$ 1,075.5
Less: Non-controlling interest[b]	$ —	$ —	$ —	$ (24.6)	$ —	$ —	$ (24.6)	$ —	$ (24.6)
Attributable[a] capital expenditures	$ 343.9	$ 140.5	$ 69.4	$ 267.6	$ 126.3	$ 49.5	$ 443.4	$ 53.7	$ 1,050.9
Year ended December 31, 2023									
Sustaining capital expenditures	$ 45.6	$ 167.5	$ 36.0	$ 193.4	$ 30.2	$ 79.5	$ 303.1	$ 2.1	$ 554.3
Non-sustaining capital expenditures	$ 263.4	$ —	$ 38.8	$ 175.0	$ 0.3	$ 40.8	$ 216.1	$ 25.7	$ 544.0
Additions to property, plant and equipment - per cash flow	$ 309.0	$ 167.5	$ 74.8	$ 368.4	$ 30.5	$ 120.3	$ 519.2	$ 27.8	$ 1,098.3
Less: Non-controlling interest[b]	$ —	$ —	$ —	$ (43.3)	$ —	$ —	$ (43.3)	$ —	$ (43.3)
Attributable[a] capital expenditures	$ 309.0	$ 167.5	$ 74.8	$ 325.1	$ 30.5	$ 120.3	$ 475.9	$ 27.8	$ 1,055.0

See page 51 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 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 (income) expense – sustaining" is calculated as "Other operating expense" as reported on the 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 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 50 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 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 year ended December 31, 2024 and 2023 have been presented in accordance with the current year'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.

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; identification of additional resources and reserves or the conversion of resources to reserves; the Company's liquidity; the forecast production, mine life impact, economics and long-term cost impact of the Phase X, Curlew and Redbird 2 projects; 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 project; planned timing for the submission of permits and impact statements; 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", "expects", "focus", "goal", "guidance", "on plan", "on track", "opportunity", "plan", "potential", "priority", "progress", "prospective", "target", "upside", 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 the Annual Information Form dated March 27, 2025 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: 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 (including those related to financial assurance requirements), 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, potential 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 alleged damage of wetlands and the scope of any remediation plan or other environmental obligations arising therefrom); (18) the Company's financial results, cash flows and future prospects being consistent with Company expectations; (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 this MD&A, and the "Risk Factors" set forth in the Company's Annual Information Form dated March 27, 2025. 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[2,9].

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 $50 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 $3 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.

[9] 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.

Exhibit 99.3

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The consolidated financial statements, the notes thereto, and other financial information contained in the Management's Discussion and Analysis have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are the responsibility of the management of Kinross Gold Corporation (the "Company"). The financial information presented elsewhere in the Management's Discussion and Analysis is consistent with the data that is contained in the consolidated financial statements. The consolidated financial statements, where necessary, include amounts which are based on the best estimates and judgment of management.

In order to discharge management's responsibility for the integrity of the financial statements, the Company maintains a system of internal accounting controls. These controls are designed to provide reasonable assurance that the Company's assets are safeguarded, transactions are executed and recorded in accordance with management's authorization, proper records are maintained and relevant and reliable financial information is produced. These controls include maintaining quality standards in hiring and training of employees, policies and procedures manuals, a corporate code of conduct and ensuring that there is proper accountability for performance within appropriate and well-defined areas of responsibility. The system of internal controls is further supported by a compliance function, which is designed to ensure that we and our employees comply with securities legislation and conflict of interest rules.

The Board of Directors is responsible for overseeing management's performance of its responsibilities for financial reporting and internal control. The Audit and Risk Committee, which is composed of non-executive directors, meets with management as well as the external auditors to ensure that management is properly fulfilling its financial reporting responsibilities to the Directors who approve the consolidated financial statements. The external auditors have full and unrestricted access to the Audit and Risk Committee to discuss the scope of their audits, the adequacy of the system of internal controls and review financial reporting issues.

The consolidated financial statements have been audited by KPMG LLP, independent registered public accounting firm, in accordance with the standards of the Public Company Accounting Oversight Board (United States).

/s/ J. Paul Rollinson

J. PAUL ROLLINSON

Chief Executive Officer
Toronto, Canada
February 18, 2026

/s/ Andrea S. Freeborough

ANDREA S. FREEBOROUGH

Executive Vice-President and Chief Financial Officer
Toronto, Canada
February 18, 2026

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Management of Kinross Gold Corporation ("Kinross") is responsible for establishing and maintaining adequate internal control over financial reporting, and have designed such internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Management has used the Internal Control—Integrated Framework (2013) to evaluate the effectiveness of internal control over financial reporting, which is a recognized and suitable framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has evaluated the design and operation of Kinross' internal control over financial reporting as of December 31, 2025, and has concluded that such internal control over financial reporting is effective.

The effectiveness of Kinross' internal control over financial reporting as of December 31, 2025 has been audited by KPMG LLP, independent registered public accounting firm, as stated in their report that appears herein.

/s/ J. Paul Rollinson

J. PAUL ROLLINSON

Chief Executive Officer
Toronto, Canada
February 18, 2026

/s/ Andrea S. Freeborough

ANDREA S. FREEBOROUGH

Executive Vice-President and Chief Financial Officer
Toronto, Canada
February 18, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of Kinross Gold Corporation:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Kinross Gold Corporation (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, equity, and cash flows for each of the years then ended, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and its financial performance and its cash flows for each of the years then ended, in conformity with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 18, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Amount estimated and recorded for an asset retirement obligation provision.

As discussed in Note 12i to the consolidated financial statements, the provision for reclamation and remediation obligations amounted to $991.8 million as of December 31, 2025. As discussed in Note 5iv, the reclamation and remediation obligations are determined using estimates of the nature and amount of future costs the Company will incur to complete the reclamation and remediation work required to comply with existing laws and regulations at each mining operation. Future changes to environmental laws and regulations could change the nature and extent of reclamation and remediation work required to be performed by the Company.

We identified the assessment of the provision for reclamation and remediation obligations as a critical audit matter due to the subjective judgment involved in assessing the amount of the provision. Significant auditor judgment was required to evaluate the scope of work required to remediate mine sites as determined by the Company's internal and third-party specialists, and the associated costs of the work required. These assumptions are challenging to evaluate due to the required judgments in the assessment of the nature and extent of future work to be performed and the future costs of performing the work.

The following are the primary procedures we performed to address this critical audit matter. We tested certain internal controls over the Company's determination of the amount of the provision for reclamation and remediation obligations and the development of the significant assumptions. We evaluated the competence, capabilities and objectivity of the Company's internal and third-party specialists who prepared the scope of work and associated costs estimate, including the industry and regulatory standards they applied. We assessed certain elements of the future costs to be incurred to reclaim the mine sites by comparing to third party information and relevant supporting evidence. We assessed the nature and scope of the planned reclamation activities included in management's estimate by comparing to government approved mine closure plans in accordance with local laws and regulations.

/s/ KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

We have served as the Company's auditor since 2005.

Toronto, Canada
February 18, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of Kinross Gold Corporation:

Opinion on Internal Control Over Financial Reporting

We have audited Kinross Gold Corporation's (the Company) internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, equity, and cash flows for each of the years then ended, and the related notes (collectively, the consolidated financial statements), and our report dated February 18, 2026 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
February 18, 2026

KINROSS GOLD CORPORATION
CONSOLIDATED BALANCE SHEETS
(expressed in millions of United States dollars, except share amounts)

		As at	
		December 31, 2025	December 31, 2024
Assets			
Current assets			
Cash and cash equivalents	*Note 7*	**$ 1,742.3**	$ 611.5
Restricted cash		**13.5**	10.2
Accounts receivable and prepaid assets	*Note 7*	**145.8**	257.3
Inventories	*Note 7*	**1,370.3**	1,243.2
Other current assets		**16.6**	4.5
		3,288.5	2,126.7
Non-current assets			
Property, plant and equipment	*Note 7 and 8*	**8,289.4**	7,968.6
Long-term investments		**99.3**	51.9
Other long-term assets	*Note 7*	**708.9**	713.1
Deferred tax assets	*Note 16*	**25.0**	5.3
Total assets		**$ 12,411.1**	$ 10,865.6
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	*Note 7*	**$ 716.4**	$ 543.0
Current income tax payable		**595.7**	236.7
Current portion of long-term debt	*Note 11*	**—**	199.9
Current portion of provisions	*Note 12*	**74.2**	62.5
Other current liabilities		**13.3**	18.0
		1,399.6	1,060.1
Non-current liabilities			
Long-term debt	*Note 11*	**738.2**	1,235.5
Provisions	*Note 12*	**976.6**	941.5
Other long-term liabilities		**64.8**	78.9
Deferred tax liabilities	*Note 16*	**537.8**	549.0
Total liabilities		**$ 3,717.0**	$ 3,865.0
Equity			
Common shareholders' equity			
Common share capital	*Note 13*	**$ 4,382.0**	$ 4,487.3
Contributed surplus		**10,137.6**	10,643.0
Accumulated deficit		**(5,943.3)**	(8,181.3)
Accumulated other comprehensive loss		**(0.3)**	(87.4)
Total common shareholders' equity		**8,576.0**	6,861.6
Non-controlling interests		**118.1**	139.0
Total equity		**$ 8,694.1**	$ 7,000.6
Commitments and contingencies	*Note 18*		
Subsequent events	*Note 13*		
Total liabilities and equity		**$ 12,411.1**	$ 10,865.6
Common shares			
Authorized		**Unlimited**	Unlimited
Issued and outstanding	*Note 13*	**1,199,843,037**	1,229,125,606

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

Signed on behalf of the Board:

/s/ Glenn A. Ives

Glenn A. Ives
Director

/s/ Kerry D. Dyte

Kerry D. Dyte
Director

KINROSS GOLD CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(expressed in millions of United States dollars, except per share amounts)

		Years ended	
		December 31, 2025	December 31, 2024
Revenue			
Metal sales		**$ 7,051.1**	$ 5,148.8
Cost of sales			
Production cost of sales		**2,346.4**	2,197.1
Depreciation, depletion and amortization		**1,105.0**	1,147.5
Impairment reversal	*Note 8*	**(116.1)**	(74.1)
Total cost of sales		**3,335.3**	3,270.5
Gross profit		**3,715.8**	1,878.3
Other operating expense	*Note 7*	**93.9**	14.0
Exploration and business development		**204.4**	197.8
General and administrative		**139.9**	126.2
Operating earnings		**3,277.6**	1,540.3
Other (expense) income - net		**(24.6)**	14.3
Finance income		**73.0**	18.2
Finance expense	*Note 7*	**(131.3)**	(91.4)
Earnings before tax		**3,194.7**	1,481.4
Income tax expense - net	*Note 16*	**(724.7)**	(487.4)
Net earnings		**$ 2,470.0**	$ 994.0
Net earnings attributable to:			
Non-controlling interests		**$ 79.9**	$ 45.2
Common shareholders		**$ 2,390.1**	$ 948.8
Earnings per share attributable to common shareholders			
Basic		**$ 1.96**	$ 0.77
Diluted		**$ 1.95**	$ 0.77

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

KINROSS GOLD CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(expressed in millions of United States dollars)

	Years ended	
	December 31, 2025	December 31, 2024
Net earnings	**$ 2,470.0**	$ 994.0
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	**75.9**	(8.6)
Items that are or may be reclassified to profit or loss in subsequent periods:		
Cash flow hedges - effective portion of changes in fair value [(a)]	**4.5**	(15.3)
Cash flow hedges - reclassified out of accumulated other comprehensive income [(b)]	**6.7**	(2.2)
	87.1	(26.1)
Total comprehensive income	**$ 2,557.1**	$ 967.9
Attributable to non-controlling interests	**$ 79.9**	$ 45.2
Attributable to common shareholders	**$ 2,477.2**	$ 922.7

(a) Net of tax expense (recovery) of $3.5 million (2024 - $(4.8)million).
(b) Net of tax expense (recovery) of $0.3 million (2024 - $(0.5) million).

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

KINROSS GOLD CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(expressed in millions of United States dollars)

		Years ended	
		December 31, 2025	December 31, 2024
Net inflow (outflow) of cash related to the following activities:			
Operating:			
Net earnings		**$ 2,470.0**	$ 994.0
Adjustments to reconcile net earnings to net cash provided from operating activities:			
Depreciation, depletion and amortization		**1,105.0**	1,147.5
Impairment reversal	*Note 8*	**(116.1)**	(74.1)
Share-based compensation expense		**13.1**	9.0
Finance expense - net		**90.1**	73.2
Income tax expense - net	*Note 16*	**724.7**	487.4
Gain on sale of Asante Gold Corporation holdings	*Note 6*	**(63.0)**	—
Foreign exchange losses (gains)		**5.7**	(13.8)
Other		**2.0**	(44.1)
Reclamation payments, net of reclamation (recovery) expense		**(92.3)**	(22.3)
Changes in working capital:			
Accounts receivable and other assets		**9.5**	27.5
Inventories		**(83.9)**	14.3
Accounts payable and accrued liabilities		**114.1**	26.0
Cash flow provided from operating activities		**4,178.9**	2,624.6
Income taxes paid		**(418.4)**	(178.2)
Net cash flow provided from operating activities		**3,760.5**	2,446.4
Investing:			
Additions to property, plant and equipment		**(1,194.2)**	(1,075.5)
Interest paid capitalized to property, plant and equipment	*Note 11*	**(19.8)**	(92.6)
Proceeds from long-term investments and other assets		**189.8**	4.8
Additions to long-term investments and other assets		**(72.1)**	(43.2)
Increase in restricted cash - net		**(3.3)**	(0.4)
Interest received and other - net		**42.8**	17.0
Net cash flow of continuing operations used in investing activities		**(1,056.8)**	(1,189.9)
Net cash flow of discontinued operations provided from investing activities	*Note 6*	**53.4**	10.0
Financing:			
Repayment of debt	*Note 11*	**(700.0)**	(800.0)
Interest paid	*Note 11*	**(65.2)**	(35.6)
Payment of lease liabilities	*Note 11*	**(7.2)**	(12.1)
Funding from non-controlling interest		**—**	31.3
Distributions paid to non-controlling interest		**(102.0)**	(40.5)
Dividends paid to common shareholders	*Note 13*	**(152.1)**	(147.5)
Repurchase and cancellation of shares	*Note 13*	**(600.3)**	—
Other - net		**(1.2)**	(1.5)
Net cash flow used in financing activities		**(1,628.0)**	(1,005.9)
Effect of exchange rate changes on cash and cash equivalents		**1.7**	(1.5)
Increase in cash and cash equivalents		**1,130.8**	259.1
Cash and cash equivalents, beginning of period		**611.5**	352.4
Cash and cash equivalents, end of period		**$ 1,742.3**	$ 611.5

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

KINROSS GOLD CORPORATION
CONSOLIDATED STATEMENTS OF EQUITY
(expressed in millions of United States dollars)

		Years ended	
		December 31, 2025	December 31, 2024
Common share capital			
Balance at the beginning of the period		**$ 4,487.3**	$ 4,481.6
Transfer from contributed surplus on exercise of restricted shares		**6.5**	4.9
Options exercised, including cash		**0.1**	0.8
Repurchase and cancellation of shares	*Note 13*	**(111.9)**	—
Balance at the end of the period	*Note 13*	**$ 4,382.0**	$ 4,487.3
Contributed surplus			
Balance at the beginning of the period		**$ 10,643.0**	$ 10,646.0
Share-based compensation		**13.1**	9.0
Transfer of fair value of exercised options and restricted shares		**(17.0)**	(11.0)
Repurchase and cancellation of shares	*Note 13*	**(500.3)**	—
Other		**(1.2)**	(1.0)
Balance at the end of the period		**$ 10,137.6**	$ 10,643.0
Accumulated deficit			
Balance at the beginning of the period		**$ (8,181.3)**	$ (8,982.6)
Dividends paid	*Note 13*	**(152.1)**	(147.5)
Net earnings attributable to common shareholders		**2,390.1**	948.8
Balance at the end of the period		**$ (5,943.3)**	$ (8,181.3)
Accumulated other comprehensive loss			
Balance at the beginning of the period		**$ (87.4)**	$ (61.3)
Other comprehensive income (loss), net of tax		**87.1**	(26.1)
Balance at the end of the period		**$ (0.3)**	$ (87.4)
Total accumulated deficit and accumulated other comprehensive loss		**$ (5,943.6)**	$ (8,268.7)
Total common shareholders' equity		**$ 8,576.0**	$ 6,861.6
Non-controlling interests			
Balance at the beginning of the period		**$ 139.0**	$ 102.0
Net earnings attributable to non-controlling interests		**79.9**	45.2
Distributions paid to non-controlling interest		**(102.0)**	(40.5)
Funding from non-controlling interest		**—**	32.3
Other		**1.2**	—
Balance at the end of the period		**$ 118.1**	$ 139.0
Total equity		**$ 8,694.1**	$ 7,000.6

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

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 consolidated financial statements of the Company for the year ended December 31, 2025 were authorized for issue in accordance with a resolution of the Board of Directors on February 18, 2026.

2. BASIS OF PRESENTATION

These consolidated financial statements for the year ended December 31, 2025 ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

These financial statements were prepared on a going concern basis under the historical cost method except for certain financial assets and liabilities which are measured at fair value. The Company's material accounting policies are presented in Note 3 and have been consistently applied in each of the periods presented other than as noted in Note 4. Significant accounting judgements, estimates and assumptions used or exercised by management in the preparation of these financial statements are presented in Note 5.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

i. Principles of consolidation

The significant mining properties and entities of Kinross are listed below. All operating activities involve gold mining and exploration. Each of the significant entities has a December 31 year-end.

			As at	
Entity	Property	Location	**December 31, 2025**	December 31, 2024
Subsidiaries (Consolidated):				
Tasiast Mauritanie Ltd. S.A.	Tasiast	Mauritania	**100 %**	100 %
Kinross Brasil Mineração S.A.	Paracatu	Brazil	**100 %**	100 %
Compania Minera Mantos de Oro	La Coipa and Lobo-Marte	Chile	**100 %**	100 %
Fairbanks Gold Mining, Inc.	Fort Knox	USA	**100 %**	100 %
Peak Gold, LLC	Manh Choh	USA	**70 %**	70 %
Round Mountain Gold Corporation / KG Mining (Round Mountain) Inc.	Round Mountain	USA	**100 %**	100 %
KG Mining (Bald Mountain) Inc.	Bald Mountain	USA	**100 %**	100 %
Great Bear Resources Ltd.	Great Bear	Canada	**100 %**	100 %
Compania Minera Maricunga ("CMM")	Maricunga	Chile	**100 %**	100 %
Echo Bay Minerals Company / Echo Bay Exploration Inc.	Kettle River - Curlew	USA	**100 %**	100 %
Interest in joint venture (Equity accounted):				
Sociedad Contractual Minera Puren	Puren	Chile	**65 %**	65 %

Subsidiaries are entities controlled by the Company. Control exists when an investor is exposed, or has rights, to variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee. Subsidiaries are included in the consolidated financial statements from the date control is obtained until the date control ceases. Where the Company's interest in a subsidiary is less than 100%, the Company recognizes non-controlling interests. All intercompany balances, transactions, income, expenses, profits and losses, including unrealized gains and losses have been eliminated on consolidation.

ii. Functional and presentation currency

The functional and presentation currency of the Company and its subsidiaries is the United States dollar.

Transactions denominated in foreign currencies are translated into the United States dollar as follows:

- Monetary assets and liabilities are translated at the rates of exchange on the consolidated balance sheet date;
- Non-monetary assets and liabilities are translated at historical exchange rates prevailing at each transaction date;
- Revenue and expenses are translated at the exchange rate at the date of the transaction, except depreciation, depletion and amortization, which are translated at the rates of exchange applicable to the related assets, and share-based compensation expense, which is translated at the rates of exchange applicable on the date of grant of the share-based compensation; and
- Exchange gains and losses on translation are included in earnings.

When the gain or loss on certain non-monetary items, such as long-term investments classified as and measured at fair value through other comprehensive income ("FVOCI"), is recognized in other comprehensive income ("OCI"), the related translation differences are also recognized in OCI.

iii. Business combinations

A business combination is a transaction or other event in which control over one or more businesses is obtained.

A business is defined as an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods and services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities. In determining whether a particular set of activities and assets is a business, the Company assesses whether the set of assets and activities acquired includes, at a minimum, an input and a substantive process and whether the acquired set has the ability to contribute to the creation of outputs. If the integrated set of activities and assets is in the exploration and development stage, and thus, may not have outputs, the Company considers other factors to determine whether the set of activities and assets is a business. Those factors include, but are not limited to, whether the set of activities and assets:

- has begun planned principal activities;
- has employees, intellectual property and other inputs and processes that could be applied to those inputs to create outputs or have the ability to contribute to the creation of outputs;
- is pursuing a plan to produce outputs; and
- will be able to obtain access to customers that will purchase the outputs.

Not all of the above factors need to be present for a particular integrated set of activities and assets in the development stage to qualify as a business.

The Company also has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. If substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, the concentration test is met, and the transaction is determined not to be a business combination.

If the assets acquired are not a business, the transaction is accounted for as an asset acquisition.

iv. Cash and cash equivalents

Cash and cash equivalents include cash and highly liquid investments with a maturity of three months or less at the date of acquisition. Restricted cash is cash held in banks or in escrow that is not available for general corporate use. Restricted cash is to be classified as current or long-term based on the underlying instrument or obligation to which it relates. Cash and cash equivalents, and restricted cash are classified as and measured at amortized cost.

v. Inventories

Inventories consisting of metal in circuit ore, metal in-process and finished metal are valued at the lower of cost or net realizable value ("NRV"). NRV is calculated as the difference between the prevailing or long-term metal price estimates and estimated costs to complete production into a saleable form and estimated costs to sell.

Metal in circuit is comprised of ore in stockpiles and ore on heap leach pads. Ore in stockpiles is coarse ore that has been extracted from the mine and is available for further processing. Costs are added to stockpiles based on the current mining cost per tonne and removed at the average cost per tonne. Costs are added to ore on heap leach pads based on current mining costs and removed from the heap leach pads as ounces are recovered, based on the average cost per recoverable ounce of gold on the leach pad. Ore in stockpiles not expected to be processed in the next twelve months is classified as long-term.

The quantities of recoverable gold placed on the leach pads are reconciled by comparing the grades of ore placed on the leach pads to the quantities of gold recovered (metallurgical balancing); however, the nature of the leaching process inherently limits the ability to precisely monitor inventory levels. As a result, the metallurgical balancing process is constantly monitored and the engineering estimates are refined based on actual results over time. Variances between actual and estimated quantities resulting from changes in assumptions and estimates that do not result in write-downs to NRV are accounted for on a prospective basis. The ultimate recovery of gold from a leach pad will not be known until the leaching process has concluded.

Ore in stockpiles and ore in leach pads not expected to be processed or recovered in the next twelve months are classified as long-term.

In-process inventories represent materials that are in the process of being converted to a saleable product.

Materials and supplies are valued at the lower of average cost and NRV.

Write-downs of inventory are recognized in the consolidated statement of operations in the current period. The Company reverses inventory write-downs in the event that there is a subsequent increase in NRV.

vi. Property, plant and equipment

Property, plant and equipment are recorded at cost and carried net of accumulated depreciation, depletion and amortization and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the estimate of reclamation and remediation costs, and, for qualifying assets, capitalized borrowing costs.

Costs to acquire mineral properties are capitalized and represent the property's acquisition cost at the time it was acquired, either as an individual asset purchase or as part of a business combination.

Acquired or capitalized exploration and evaluation ("E&E") costs may be included within mineral interests in development and operating properties or pre-development properties depending upon the nature of the property to which the costs relate.

In open pit mining operations, it is necessary to remove overburden and other waste materials to access ore from which minerals can be extracted economically. The process of mining overburden and waste materials is referred to as stripping. Pre-production stripping costs are incurred to provide initial access to the ore body and are capitalized until the pit, or later phases of the pit, goes into production. During the production stage of mining, stripping costs are recorded as part of the costs of inventories unless these costs are expected to generate a future economic benefit in which case they are capitalized.

Repairs and maintenance costs are expensed as incurred. However, expenditures on major maintenance rebuilds or overhauls are capitalized when it is probable that the expenditures will extend the production capacity or useful life of an asset.

(a) Asset categories

The Company categorizes property, plant and equipment based on the type of asset and/or the stage of operation or development of the property.

Land, plant and equipment includes land, mobile and stationary equipment, and refining and processing facilities for all properties regardless of their stage of development or operation.

Mineral interests consist of:

- Development and operating properties, which include capitalized development and stripping costs, cost of assets under construction, E&E costs and mineral interests for those properties currently in operation, for which development has commenced, or for which proven and probable reserves have been declared; and
- Pre-development properties, which include E&E costs and mineral interests for those properties for which development has not commenced.

(b) Depreciation, depletion and amortization

For plant and other facilities, capitalized development and stripping costs, reclamation and remediation costs, production stage mineral interests and plant expansion costs, the Company uses the units-of-production ("UOP") method for determining depreciation, depletion and amortization, net of residual value. The expected useful lives used in the UOP calculation are determined based on the facts and circumstances associated with the mineral interest. The Company evaluates the proven and probable reserves at least on an annual basis and adjusts the UOP calculation to correspond with the changes in reserves. The expected useful life used in determining the UOP does not exceed the estimated life of the ore body based on ounces to be mined, milled or processed from estimated proven and probable reserves. Any changes in estimates of useful lives are accounted for prospectively from the date of the change.

Stripping and other costs incurred in a pit expansion are amortized using the UOP method based on the proven and probable reserves that benefited from the pit expansion.

Land is not depreciated.

Mobile and other equipment are generally depreciated, net of residual value, using the straight-line method, over the estimated useful life of the asset. Useful lives for mobile and other equipment range from 2 to 10 years, but do not exceed the related estimated mine life based on proven and probable reserves.

The Company reviews useful lives and estimated residual values of its property, plant and equipment annually.

Acquired or capitalized E&E costs and assets under construction are not depreciated. These assets are depreciated when they are ready for their intended use.

(c) Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal of the asset or when no future economic benefits are expected to accrue to the Company from its continued use. Any gain or loss arising on derecognition is included in the consolidated statement of operations in the period in which the asset is derecognized. The gain or loss is determined as the difference between the carrying value and the net proceeds on the sale of the assets, if any, at the time of disposal.

vii. Exploration and evaluation costs

E&E costs are those costs required to find a mineral property and determine its potential technical feasibility and commercial viability. E&E costs include costs to establish an initial mineral resource and determine whether inferred mineral resources can be upgraded to measured and indicated mineral resources and whether measured and indicated mineral resources can be converted to proven and probable reserves.

E&E costs include:

- acquiring rights to explore;
- gathering exploration data through topographical and geological studies;
- exploratory drilling, trenching and sampling;
- determining the volume and grade of the resource;
- test work on geology, metallurgy, mining, geotechnical and environmental; and
- conducting engineering, marketing and financial studies.

Project costs in relation to these activities are expensed as incurred until such time as the Company expects that mineral resources will be converted to mineral reserves within a reasonable period. Thereafter, costs for the project are capitalized prospectively as capitalized E&E costs in property, plant and equipment.

Interest expense on funds borrowed to specifically finance E&E qualifying assets is capitalized until the project demonstrates technical feasibility and commercial viability.

The Company also recognizes E&E costs as assets when acquired as part of a business combination, or asset purchase. These assets are recognized at acquisition cost. Acquired E&E costs consist of the price paid for:

- estimated potential ounces, and
- exploration properties.

Acquired or capitalized E&E costs for a project are classified as such until the project demonstrates technical feasibility and commercial viability. Upon demonstrating technical feasibility and commercial viability, and subject to an impairment analysis, capitalized E&E costs are transferred to capitalized development costs within property, plant and equipment. Technical feasibility and commercial viability generally coincides with the establishment of proven and probable mineral reserves; however, this determination may be impacted by management's assessment of certain modifying factors including legal, environmental, social and governmental factors.

viii. Borrowing costs

Borrowing costs are capitalized when they relate to the financing of qualifying assets that require a substantial period of time to get ready for their intended use. Qualifying assets include the cost of developing mining properties and constructing new facilities. Borrowing costs related to qualifying assets are capitalized up to the date when the asset is ready for its intended use.

Where funds are borrowed specifically to finance a project, the amount capitalized represents the actual borrowing costs incurred net of any investment income earned on the investment of those borrowings. Where the funds used to finance a project form part of general borrowings, the amount capitalized is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the period.

ix. Valuation of long-lived assets

The carrying value of property, plant and equipment is reviewed each reporting period to determine whether there is any indication of impairment or reversal of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For such non-current assets, the recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are independent of those generated from other assets or groups of assets, in which case, the individual assets are grouped together into cash generating units ("CGUs") for impairment testing purposes.

If the carrying amount of the CGU or asset exceeds its recoverable amount, an impairment is considered to exist and an impairment loss is recognized in the consolidated statement of operations to reduce the CGU or asset's carrying value to its recoverable amount.

If the carrying amount of the CGU or asset with a previously recognized impairment loss is less than its recoverable amount, an impairment reversal is considered to exist and an impairment reversal is recognized in the consolidated statement of operations to increase the CGU or asset's carrying value to its recoverable amount, net of any applicable depreciation, had no impairment charge been recognized previously.

The recoverable amount of a CGU or asset is the higher of its fair value less cost of disposal and its value in use.

Fair value is the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. Fair value for mineral assets is generally determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset, including any expansion prospects, and its eventual disposal, using assumptions that an independent market participant may take into account. These cash flows are discounted by an appropriate discount rate to arrive at a net present value or net asset value ("NAV") of the asset.

Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal. Value in use is determined by applying assumptions specific to the Company's continued use of the asset and does not take into account assumptions of significant future enhancements of an asset's performance or capacity to which the Company is not committed.

Estimates of expected future cash flows reflect estimates of future revenues, cash costs of production and capital expenditures contained in the Company's long-term life of mine ("LOM") plans, which are updated for each CGU on an annual basis.

x. Financial instruments

Financial assets are classified according to their contractual cash flow characteristics and the business models under which they are held. On initial recognition, a financial asset is classified as: amortized cost, fair value through profit and loss ("FVPL") or FVOCI.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVPL:

- it is held with the objective of collecting contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to measure the investment at FVOCI whereby changes in the investment's fair value (realized and unrealized) will be recognized permanently in OCI with no reclassification to profit or loss. The election is made on an investment-by-investment basis.

All financial assets not classified as amortized cost or FVOCI are classified as and measured at FVPL. On initial recognition, a financial asset that otherwise meets the requirements to be measured at amortized cost or FVOCI may be irrevocably designated as FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial instruments are measured on initial recognition at fair value, plus, in the case of financial instruments other than those classified as FVPL, directly attributable transaction costs. Measurement of financial assets in subsequent periods depends on whether the financial asset has been classified as amortized cost, FVPL or FVOCI. Measurement of financial liabilities subsequent to initial recognition depends on whether they are classified as amortized cost or FVPL. Financial assets and financial liabilities classified as amortized cost are measured subsequent to initial recognition using the effective interest method.

Loss allowances for 'expected credit losses' are recognized on financial assets measured at amortized cost, contract assets and investments in debt instruments measured at FVOCI, but not on equity investments. A loss event is not required to have occurred before a credit loss is recognized.

The Company completes an assessment at each reporting period to determine whether there has been a significant increase in credit risk for financial assets such that an expected credit loss ("ECL") should be recognized. For financial assets in which the credit risk has not increased significantly since initial recognition, the ECL is measured at an amount equal to the twelve-month expected credit loss. If the credit risk has increased significantly since initial recognition, the ECL is measured at an amount equal to the expected credit losses over the lifetime of the financial asset.

ECLs are calculated using a probability-weighted estimate of credit losses. Credit losses are measured as the present value of the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive.

The Company has classified and measured its financial instruments as described below:

- Cash and cash equivalents and restricted cash are classified as and measured at amortized cost.
- Accounts receivable and certain other assets are classified as and measured at amortized cost.
- Long-term investments in equity securities, where the Company cannot exert significant influence, are classified as and measured at FVOCI.
- Accounts payable and accrued liabilities and long-term debt are classified as and measured at amortized cost.
- Derivative assets and liabilities, including derivative financial instruments that do not qualify as hedges, or are not designated as hedges, are classified as and measured at FVPL.

Derivative assets and liabilities, including derivative financial instruments that qualify and are designated as hedges, have changes in fair values recorded in OCI, net of tax, and are included in earnings when the underlying hedged transaction is completed. Any ineffective portion of a hedge relationship is recognized immediately in earnings.

xi. Share-based payments

The Company has a number of equity-settled and cash-settled share-based compensation plans under which the Company issues either equity instruments or makes cash payments based on the value of the underlying equity instrument of the Company. The Company's share-based compensation plans are comprised of the following:

(a) Restricted share units and Restricted performance share units

Restricted share units ("RSUs") and Restricted performance share units ("RPSUs") are granted under the Restricted Share Plan.

Cash-settled RSUs are granted under the Restricted Share Unit Plan (Cash-Settled).

Currently, both RSUs and RPSUs are awarded to certain employees as a percentage of long-term incentive awards.

In accordance with the relevant plan, RSUs are either equity or cash-settled and are recorded at fair value based on the market value of the shares at the grant date. The Company's compensation expense is recognized over the vesting period based on the number of units estimated to vest. Management estimates the number of awards likely to vest on grant and at each reporting date up to the vesting date. The estimated forfeiture rate is adjusted for actual forfeitures in each reporting period. On vesting of equity-settled RSUs, shares are generally issued from treasury. Cash-settled RSUs are accounted for as a liability at fair value and re-measured each period based on the current market value of the underlying stock at period end, with changes in the liability recorded as compensation expense each period.

RPSUs are equity-settled and are subject to certain vesting requirements based on performance criteria over the vesting period established by the Company. RPSUs are recorded at fair value as follows: The portion of the RPSUs related to market conditions are recorded at fair value based on the application of a Monte Carlo pricing model at the date of grant and the portion related to non-market conditions are recorded at the market value of the shares at the date of grant. The Company's compensation expense is recognized over the vesting period based on the number of units estimated to vest. Management estimates the number of awards likely to vest on grant and at each reporting date up to the vesting date. The estimated forfeiture rate is adjusted for actual forfeitures in each reporting period. On vesting of RPSUs, shares are generally issued from treasury.

(b) Deferred share units

Deferred share units ("DSUs") are cash-settled and accounted for as a liability at fair value which is based on the market value of the shares at the grant date. The fair value of the liability is re-measured each period based on the current market value of the underlying stock at period end and any changes in the liability are recorded as compensation expense each period.

(c) Employee share purchase plan

The Company's contribution to the employee Share Purchase Plan ("SPP") is recorded as compensation expense on a payroll cycle basis as the employer's obligation to contribute is incurred. The cost of the common shares purchased under the SPP are either based on the weighted average closing price of the last five trading sessions prior to the end of the period for shares issued from treasury or are based on the price paid for common shares purchased in the open market.

xii. Provision for reclamation and remediation

The Company records a liability and corresponding asset for the present value of the estimated costs of legal and constructive obligations for future site reclamation and closure activities where the liability is more likely than not to exist, and a reasonable estimate can be made of the obligation. The estimated present value of the obligation is reassessed on an annual basis or when new material information becomes available. Increases or decreases to the obligation usually arise due to changes in legal or regulatory requirements, changes in the quantities of mineral reserves and mineral resources and a corresponding change to the LOM plan, the extent of environmental remediation required, methods of reclamation, cost estimates, or discount rates. Changes to the provision for reclamation and remediation obligations related to operating mines, which are not the result of current production of inventory, are recorded with an offsetting change to the related asset. For properties where changes in estimate exceed the carrying value of the related asset, the asset is reduced to nil and the remaining change is recorded directly to earnings. For properties where mining activities have ceased or that have a short remaining mine life, changes are recorded directly to earnings.

xiii. Metal sales

Metal sales include sales of refined gold and silver and doré, which are generally physically delivered to customers in the period in which they are produced, with their sales price based on prevailing spot market metal prices. 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 period. No such contracts were outstanding as at December 31, 2025 or December 31, 2024.

Revenue from metal sales is recognized when control over the metal is transferred to the customer. Transfer of control generally occurs when the refined gold, silver or doré has been accepted by the customer. Once the customer has accepted the metals, the significant risks and rewards of ownership have typically been transferred and the customer is able to direct the use of and obtain substantially all of the remaining benefits from the metals. On transfer of control, revenue and related costs can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company as payment is received on the date of or within a few days of transfer of control.

xiv. Income tax

The income tax expense or benefit for the period consists of two components: current and deferred. Income tax expense is recognized in the consolidated statement of operations except to the extent it relates to a business combination or items recognized directly in equity.

Current tax is the expected tax payable or receivable on the taxable profit or loss for the year. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the balance sheet date in each of the jurisdictions and includes any adjustments for taxes payable or recovery in respect of prior periods.

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities in the consolidated balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax is calculated based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates that are expected to apply in the year of realization or settlement based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries, associates and joint ventures except where the reversal of the temporary difference can be controlled, and it is probable that the difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carryforward of unused tax credits and unused tax losses to the extent it is probable future taxable profits will be available against which they can be utilized. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset.

xv. Earnings per share

Earnings per share calculations are based on the weighted average number of common shares and common share equivalents issued and outstanding during the period. Basic earnings per share amounts are calculated by dividing net earnings attributable to common shareholders for the period by the weighted average number of common shares outstanding during the period. Diluted earnings per share amounts are calculated by dividing net earnings attributable to common shareholders for the period by the diluted weighted average shares outstanding during the period.

Diluted earnings per share is calculated using the treasury method. The treasury method, which assumes that outstanding stock options, RSUs and RPSUs with an average exercise price below the market price of the underlying shares, are exercised and the assumed proceeds are used to repurchase common shares of the Company at the average market price of the common shares for the period.

4. CHANGES IN MATERIAL ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS

i. Changes in Material Accounting Policies

On January 1, 2025, the Company adopted amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" which specify how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not exchangeable. The amendments specify that a currency is exchangeable when it can be exchanged through market or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and the specified purpose. For non-exchangeable currencies, an entity is required to estimate the spot exchange rate as the rate that would have applied to an orderly exchange transaction between market participants at the measurement date under prevailing economic conditions. The amendments did not have an impact on the Company's financial statements and the comparative periods on the date of adoption as Kinross only transacts in exchangeable currencies.

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 categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. 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 and also to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 "Earnings per Share" were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its financial statements.

On May 30, 2024, the IASB issued narrow scope amendments to IFRS 9 "Financial Instruments" ("IFRS 9") and IFRS 7 "Financial Instruments: Disclosures" ("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 FVOCI and financial instruments with contingent features. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted and are not expected to have an impact on the Company's financial statements.

On December 18, 2024, the IASB issued 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 are effective for annual reporting periods beginning on or after January 1, 2026, with early adoption permitted. The amendments shall be applied retrospectively, however prior periods need not be restated to reflect the application of the amendments. The amendments are not expected to have a significant impact on the Company's financial statements.

5. SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

The areas which require management to make significant judgments, estimates and assumptions in applying the Company's accounting policies and determining carrying values include, but are not limited to:

i. Determination of mineral reserves and mineral resources

The information relating to the geological data on the size, depth and shape of the ore body requires complex geological judgments to interpret the data. Proven and probable mineral reserves are the economically mineable parts of the Company's measured and indicated mineral resources demonstrated by at least a preliminary feasibility study. The Company estimates its proven and probable mineral reserves and measured and indicated and inferred mineral resources based on information compiled by appropriately qualified persons. The estimation of future cash flows related to proven and probable mineral reserves is based upon factors such as estimates of commodity prices, foreign exchange rates, future capital requirements and production costs along with geological assumptions and judgments made in estimating the size and grade of the ore body. Changes in the proven and probable mineral reserves or measured and indicated and inferred mineral resources estimates may impact the carrying value of property, plant and equipment, reclamation and remediation obligations, recognition of deferred tax amounts and depreciation, depletion and amortization.

ii. Valuation of long-lived assets

The assessment of the fair values of long-lived assets for potential impairment or reversal of impairment require the use of estimates and assumptions for recoverable production, future capital requirements and operating performance, as contained in the Company's LOM plans, as well as future and long-term commodity prices, discount rates and foreign exchange rates. Changes in any of the assumptions or estimates used in determining the fair value of other long-lived assets could impact the impairment analysis.

The Company's LOM plans are based on detailed research, analysis and modeling to maximize the NAV of each CGU. As such, these plans consider the optimal level of investment, overall production levels and sequence of extraction, taking into account all relevant characteristics of the ore body, including waste to ore ratios, ore grades, haul distances, chemical and metallurgical properties impacting process recoveries, capacities of available extraction, haulage and processing equipment, and other factors. Therefore, the LOM plan is an appropriate basis for forecasting production output in each future year and the related production costs and capital expenditures. The LOM plans have been determined using cash flow projections from financial budgets approved by senior management.

Projected future revenues reflect the forecast future production levels at each of the Company's CGUs as detailed in the LOM plans. These forecasts may include the production of mineralized material that does not currently qualify for inclusion in a mineral reserve or mineral resource classification. This is consistent with the methodology used to measure value beyond proven and probable reserves when allocating the purchase price of a business combination to acquired mining assets. The fair value arrived at, as described above, is the Company's estimate of fair value for accounting purposes and is not a "preliminary assessment", as defined in Canadian Securities Administrators' National Instrument 43-101 "Standards of Disclosure for Mineral Projects".

Projected future revenues also reflect the Company's estimates of future metals prices, which are determined based on current prices, forward prices and forecasts of future prices prepared by industry analysts. These estimates often differ from current price levels, but the methodology used is consistent with how a market participant would assess future metals prices.

The Company's estimates of future cash costs of production and capital expenditures are based on the LOM plans for each CGU. Costs incurred in currencies other than the U.S. dollar are translated to U.S. dollar equivalents based on long-term forecasts of foreign exchange rates, on a currency by currency basis, obtained from independent sources of economic data. Oil prices are a significant component of cash costs of production and are estimated based on the current price, forward prices, and forecasts of future prices from third party sources.

The discount rate applied to present value the net future cash flows is based on a real weighted average cost of capital by country to account for geopolitical risk.

iii. Inventories

Costs are attributed to the leach pads based on current mining costs, including applicable depreciation, depletion and amortization relating to mining operations incurred up to the point of placing the ore on the pad. Costs are removed from the leach pad based on the average cost per recoverable ounce of gold on the leach pad as the gold is recovered. Estimates of recoverable gold on the leach pads are calculated from the quantities of ore placed on the pads, the grade of ore placed on the leach pads and an estimated percentage of recovery. Timing and ultimate actual recovery of gold contained on leach pads can vary significantly from the estimates. The quantities of recoverable gold placed on the leach pads are reconciled to the quantities of gold actually recovered (metallurgical balancing), by comparing the grades of ore placed on the leach pads to actual ounces recovered. The nature of the leaching process inherently limits the ability to precisely monitor inventory levels. As a result, the metallurgical balancing process is constantly monitored and the engineering estimates are refined based on actual results as well as for changes to the mine plan over time. The ultimate actual recovery of gold from a pad will not be known until the leaching process is completed.

The allocation of costs to ore in stockpiles, ore on leach pads and in-process inventories involve the use of estimates. There is a high degree of judgment in estimating future production levels, proven and probable mineral reserves estimates, gold prices, and the ultimate estimated recovery for ore on leach pads. There can be no assurance that actual results will not differ significantly from estimates used in the determination of the carrying value of inventories.

iv. Provision for reclamation and remediation

The Company assesses its provision for reclamation and remediation on an annual basis or when new material information becomes available. Mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The reclamation and remediation obligations are determined using estimates of the nature, timing and amount of future costs the Company will incur to complete the reclamation and remediation work required to comply with existing laws and regulations at each mining operation. Future changes to environmental laws and regulations could change the nature and extent of reclamation and remediation work required to be performed by the Company. Changes in the nature, timing and amount of future costs, as well as inflation, foreign exchange and discount rate assumptions, could materially impact the amounts charged to operations for reclamation and remediation. The provision represents management's best estimate of the present value of the future reclamation and remediation obligation. The actual future expenditures may differ from the amounts currently provided.

v. Taxes

The Company is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the provision for income taxes, due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Company recognizes the deferred tax benefit related to deferred income and resource tax assets to the extent recovery is probable. Assessing the recoverability of deferred income tax assets requires management to make estimates of future taxable profit. To the extent that future cash flows and taxable profit differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the balance sheet date could be impacted. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods from deferred income and resource tax assets.

vi. Contingencies

Due to the size, complexity and nature of the Company's operations, various legal and tax matters are outstanding from time to time. Contingencies can be possible assets or liabilities arising from past events which, by their nature, will only be resolved when one or more future events not wholly within our control occur or fail to occur. The assessment of such contingencies involves the use of significant judgment and estimates. In the event that management's estimate of the future resolution of these matters changes, the Company will recognize the effects of the changes in its consolidated financial statements on the date such changes occur.

6. 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 Gold Corporation ("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 (the "Amended 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, which was determined to be fair value. The Asante common shares were recorded at fair value of $44.0 million based on the quoted market price on the closing date and were subsequently measured at FVOCI. The convertible debenture had a maturity date of August 12, 2032 and a conversion option of C$1.81 per share up until August 12, 2030.

In connection with the Amended Sale Agreement, the Company recognized interest of $ 31.8 million in finance income and a gain on refinancing of $15.4 million in other income on closing of the August 8, 2025 transaction.

In September 2025, the Company sold all of its Asante common shares, an aggregate of 66,778,634 shares, for net consideration of $82.8 million. As a result, the Company recognized gains in OCI of $ 5.5 million.

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. The Company subsequently sold all of the newly issued Asante common shares for net proceeds of $95.5 million and recognized an additional gain of $ 15.8 million in other income in the year ended December 31, 2025. In combination with the cash payments received from the Amended Sale Agreement and the proceeds from the sale of Asante securities, the Company received $231.7 million in cash in the year ended December 31, 2025.

7. CONSOLIDATED FINANCIAL STATEMENT DETAILS

Consolidated Balance Sheets

i. Cash and cash equivalents:

	December 31, 2025	December 31, 2024
Cash	**$ 886.8**	$ 281.6
Short-term deposits	**855.4**	329.9
	$ 1,742.3	$ 611.5

ii. Accounts receivable and prepaid assets:

	December 31, 2025	December 31, 2024
Deferred payment consideration[(a)]	**$ —**	$ 100.0
Receivables	**30.5**	52.6
VAT receivables	**53.7**	44.6
Prepaid expenses	**42.2**	43.4
Deposits	**19.4**	16.7
	$ 145.8	$ 257.3

(a) Deferred payment consideration was related to the fair value of the Deferred Consideration in connection with the sale of the Company's Chirano operations in 2022. On August 12, 2025, the Company received the Deferred Consideration in the form of cash, common shares and a convertible debenture. See Note 6.

iii. Inventories:

	December 31, 2025	December 31, 2024
Ore in stockpiles[a]	**$ 546.5**	$ 512.3
Ore on leach pads[b][c]	**684.8**	708.5
In-process	**202.0**	186.9
Finished metal	**21.7**	19.4
Materials and supplies	**400.5**	374.5
	1,855.5	1,801.6
Long-term portion of ore in stockpiles and ore on leach pads[a][b]	**(485.2)**	(558.4)
	$ 1,370.3	$ 1,243.2

(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 7v.
(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 7v.
(c) During the year ended December 31, 2025, the Company recognized a reversal of net realizable value inventory adjustments which decreased production cost of sales by $22.8 million and depreciation, depletion and amortization by $15.8 million.

iv. Property, plant and equipment:

		Mineral Interests		
	Land, plant and equipment[a]	Development and operating properties[b]	Pre-development properties[c]	Total
Cost				
Balance at January 1, 2025	**$ 10,581.5**	**$ 9,534.4**	**$ 1,570.2**	**$ 21,686.1**
Additions	**606.4**	**627.8**	**38.4**	**1,272.6**
Change in reclamation and remediation obligations[d]	**—**	**82.8**	**3.2**	**86.0**
Disposals	**(88.2)**	**—**	**—**	**(88.2)**
Transfers and other	**(0.3)**	**0.3**	**—**	**—**
Balance at December 31, 2025	**11,099.4**	**10,245.3**	**1,611.8**	**22,956.5**
Accumulated depreciation, depletion and amortization and reversal of impairment charge				
Balance at January 1, 2025	**$ (7,198.0)**	**$ (6,519.5)**	**$ —**	**$ (13,717.5)**
Depreciation, depletion and amortization	**(644.6)**	**(487.6)**	**—**	**(1,132.2)**
Reversal of impairment charge[e]	**—**	**116.1**	**—**	**116.1**
Disposals	**66.5**	**—**	**—**	**66.5**
Balance at December 31, 2025	**(7,776.1)**	**(6,891.0)**	**—**	**(14,667.1)**
Net book value	**$ 3,323.3**	**$ 3,354.3**	**$ 1,611.8**	**$ 8,289.4**
Amount included above as at December 31, 2025:				
Assets under construction	**$ 330.5**	**$ 333.7**	**$ 83.8**	**$ 748.0**
Assets not being depreciated[f]	**$ 592.2**	**$ 650.4**	**$ 1,611.8**	**$ 2,854.4**

(a) Additions for the year ended December 31, 2025 include $8.5 million of right-of-use ("ROU") assets for lease arrangements entered into. Depreciation, depletion and amortization during the year ended December 31, 2025 includes depreciation for ROU assets of $12.7 million. The net book value of property, plant and equipment includes ROU assets with an aggregate net book value of $16.2 million as at December 31, 2025.
(b) As at December 31, 2025, the significant development and operating properties are Tasiast, Paracatu, La Coipa, Fort Knox (including Manh Choh), Round Mountain, Bald Mountain, and Lobo-Marte.
(c) As at December 31, 2025, the significant pre-development properties include $1,605.9 million for Great Bear.
(d) See Note 12.
(e) During the year ended December 31, 2025, an impairment reversal of $116.1 million was recorded at Lobo - Marte, entirely related to property, plant, and equipment. See Note 8i.
(f) Assets not being depreciated relate to land, capitalized E&E costs, assets under construction, which relate to expansion projects, and other assets that are in various stages of being readied for use.

	Mineral Interests			
	Land, plant and equipment[a]	Development and operating properties[b]	Pre-development properties[c]	Total
Cost				
Balance at January 1, 2024	$ 10,138.6	$ 8,853.4	$ 1,492.0	$ 20,484.0
Additions	455.7	714.3	78.2	1,248.2
Disposals	(64.7)	(34.2)	—	(98.9)
Change in reclamation and remediation obligations[d]	—	53.1	—	53.1
Transfers and other	51.9	(52.2)	—	(0.3)
Balance at December 31, 2024	10,581.5	9,534.4	1,570.2	21,686.1
Accumulated depreciation, depletion, amortization and reversal of impairment charge				
Balance at January 1, 2024	$ (6,652.1)	$ (5,868.7)	$ —	$ (12,520.8)
Depreciation, depletion and amortization	(658.5)	(703.9)	—	(1,362.4)
Reversal of impairment charge[e]	57.4	16.7	—	74.1
Disposals	55.2	36.4	—	91.6
Balance at December 31, 2024	(7,198.0)	(6,519.5)	—	(13,717.5)
Net book value	$ 3,383.5	$ 3,014.9	$ 1,570.2	$ 7,968.6
Amount included above as at December 31, 2024:				
Assets under construction	$ 276.3	$ 305.9	$ 44.1	$ 626.3
Assets not being depreciated[f]	$ 543.2	$ 568.6	$ 1,570.2	$ 2,682.0

(a) Additions for the year ended December 31, 2024 include $1.9 million of ROU assets for lease arrangements entered into. Depreciation, depletion and amortization during the year ended December 31, 2024 includes depreciation for ROU assets of $12.6 million. The net book value of property, plant and equipment includes ROU assets with an aggregate net book value of $21.0 million as at December 31, 2024.

(b) As at December 31, 2024, the significant development and operating properties are Tasiast, Paracatu, La Coipa, Fort Knox (including Manh Choh), Round Mountain, Bald Mountain, and Lobo-Marte.

(c) As at December 31, 2024, the significant pre-development properties include $1,564.4 million for Great Bear.

(d) See Note 12.

(e) During the year ended December 31, 2024, an impairment reversal of $74.1 million was recorded at Round Mountain, entirely related to property, plant, and equipment. See Note 8ii.

(f) Assets not being depreciated relate to land, capitalized E&E costs, assets under construction, which relate to expansion projects, and other assets that are in various stages of being readied for use.

During the year ended December 31, 2025, the Company capitalized $10.1 million of interest expense, primarily related to qualifying capital expenditures at Lobo-Marte and Bald Mountain, and had an annualized weighted average borrowing rate of 5.94%. During the year ended December 31, 2024, the Company capitalized $88.2 million of interest expense, primarily related to qualifying expenditures at Great Bear, Tasiast and Fort Knox, including Manh Choh, and had an annualized weighted average borrowing rate of 6.26%.

At December 31, 2025, $1,621.6 million (December 31, 2024 - $1,579.9 million) of E&E assets were included in mineral interests.

E&E costs during the year were recognized as follows:

	Years ended December 31,	
	2025	2024
Capitalized E&E costs[a]	**$ 41.7**	$ 92.1
Expensed E&E costs[b]	**173.4**	166.4
	$ 215.1	$ 258.5

(a) Capitalized E&E costs are included in investing cash flows. During the year ended December 31, 2025, capitalized E&E costs of $41.7 million (year ended December 31, 2024 - $78.2 million) were related to pre-development properties, of which $nil(year ended December 31, 2024 - $55.6 million) represents capitalized interest.

(b) Expensed E&E costs are included in operating cash flows. During the year ended December 31, 2025, expensed E&E costs of $30.9 million (year ended December 31, 2024 - $61.1 million) were related to pre-development properties.

v. Other long-term assets:

	December 31, 2025	December 31, 2024
Long-term portion of ore in stockpiles and ore on leach pads [(a)]	**$ 485.2**	$ 558.4
Long-term receivables	**83.0**	75.5
Advances to suppliers	**72.6**	46.6
Investment in joint venture - Puren [(b)]	**49.6**	13.7
Other	**18.5**	18.9
	$ 708.9	$ 713.1

(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 December 31, 2025, long-term ore in stockpiles was at the Company's Paracatu, Tasiast and La Coipa mines, and long-term ore on leach pads was at the Company's Fort Knox and Round Mountain 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.

vi. Accounts payable and accrued liabilities:

	December 31, 2025	December 31, 2024
Trade payables	**$ 129.6**	$ 83.9
Accrued liabilities [(a)]	**363.3**	303.0
Employee related accrued liabilities	**223.5**	156.1
	$ 716.4	$ 543.0

(a) Includes accrued interest payable of $20.0 million as at December 31, 2025 (December 31, 2024 - $31.1 million). See Note 11iv.

Consolidated Statements of Operations

vii. Other operating expense:

	Years ended December 31,	
	2025	2024
Other operating expense	**$ 93.9**	$ 14.0

Other operating expense for the year ended December 31, 2025 includes reclamation (recovery) expense of ($ 56.0) million (year ended December 31, 2024 - $6.9 million) related to properties where the changes in estimate exceeded the carrying value of the related assets, where mining activities have ceased, or that have a short remaining mine life. Other operating expense for the year ended December 31, 2025 also includes expenses related to non-operating assets of $59.6 million (year ended December 31, 2024 - $8.5 million) and upfront payments made in connection with the finalization of collective labour agreements of $55.6 million.

viii. Finance expense:

	Years ended December 31,	
	2025	2024
Interest expense, including accretion of debt and lease liabilities [(a)]	**$ 81.8**	$ 50.5
Accretion of reclamation and remediation obligations	**49.5**	40.9
	$ 131.3	$ 91.4

(a) During the year ended December 31, 2025, $10.1 million of interest was capitalized to property, plant and equipment (year ended December 31, 2024 - $88.2 million). See Note 7iv.

Total interest paid, including interest capitalized, during the year ended December 31, 2025 was $ 85.0 million (year ended December 31, 2024 - $128.2 million). See Note 12iv.

ix. Employee benefits expenses:

The following employee benefits expenses are included in production cost of sales, general and administrative, and exploration and business development expenses:

	Years ended December 31,	
	2025	2024
Salaries, short-term incentives, and other benefits	**$ 768.9**	$ 670.1
Share-based payments	**69.7**	30.2
Other	**24.4**	19.4
	$ 863.0	$ 719.7

8. IMPAIRMENT REVERSAL

	Years ended December 31,	
	2025	2024
Impairment reversal	**$ (116.1)**	$ (74.1)

i. Lobo-Marte

The increase in the Company's future gold price estimates was identified as an indicator of impairment reversal in the fourth quarter of 2025 and an assessment was performed to determine the recoverable amount of the Lobo-Marte CGU. The Company recorded an impairment reversal of $116.1 million in the fourth quarter, related entirely to property, plant and equipment at Lobo-Marte, as the recoverable amount was determined to be greater than the carrying amount . The reversal was limited to the remaining impairment charge previously recorded. The tax impact of the impairment reversal at Lobo-Marte was an income tax expense of $34.5 million . After giving effect to the impairment reversal, the carrying value of Lobo-Marte was $519.7 million as at December 31, 2025.

Key assumptions used in determining the recoverable amount of Lobo-Marte included an estimated long-term gold price of $3,000 per ounce and an estimated long-term oil price of $65 per barrel. The discount rate applied to present value the net future cash flows, based on the real weighted average cost of capital, was 10.37% for Lobo-Marte. For the previous impairment test at Lobo-Marte in 2024, an estimated long-term gold price of $2,000 per ounce and a discount rate of 10.40% were used.

ii. Round Mountain

During the year ended December 31, 2024, the Company recorded an impairment reversal of $74.1 million related entirely to property, plant, and equipment at Round Mountain due to the increase in the Company's future gold price estimates. The reversal was limited to the carrying value that would have been determined, net of any applicable depreciation, had no impairment charge been previously recognized, and represents the full reversal of the impairment charge previously recorded in 2022. The tax impact of the impairment reversal at Round Mountain was an income tax expense of $0.7 million.

9. FAIR VALUE MEASUREMENT

i. Recurring fair value measurement:

The Company categorizes each of its fair value measurements in accordance with a fair value hierarchy. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability (for example, interest rate and yield curves observable at commonly quoted intervals, forward pricing curves used to value currency and commodity contracts and volatility measurements used to value option contracts), or inputs that are derived principally from or corroborated by observable market data or other means. Level 3 inputs are unobservable (supported by little or no market activity). The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

For financial instruments that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing their classification (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Assets (liabilities) measured at fair value on a recurring basis as at December 31, 2025 include:

	Level 1	Level 2	Level 3	Aggregate Fair Value
Equity investments at FVOCI	**$ 99.3**	**$ —**	**$ —**	**$ 99.3**
Derivative contracts:				
Foreign currency forward and collar contracts	**—**	**5.9**	**—**	**5.9**
Energy swap contracts	**—**	**(6.1)**	**—**	**(6.1)**
Total return swaps	**—**	**8.3**	**—**	**8.3**
	$ 99.3	**$ 8.1**	**$ —**	**$ 107.4**

During the year ended December 31, 2025, there wereno transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

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 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 in total return swaps ("TRS") as economic hedges of the Company's DSUs and cash-settled RSUs. Hedge accounting was not applied to the TRS. At December 31, 2025, 2,515,000 TRS units were outstanding.

ii. Fair value measurements related to non-financial assets:

The Company recorded a reversal of a previously recorded impairment charge related to the property, plant and equipment at Lobo-Marte, in the fourth quarter of 2025, due to changes in the estimates of future gold prices used to determine the recoverable amount of the Lobo-Marte CGU. The recoverable amount was determined on a fair value less cost of disposal basis using certain unobservable assumptions and as a result was classified within Level 3 of the fair value hierarchy. See Note 8i.

iii. 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 was classified within Level 2 of the fair value hierarchy. See Note 11.

10. CAPITAL AND FINANCIAL RISK MANAGEMENT

The Company manages its capital to ensure that it will be able to continue to meet its financial and operational strategies and obligations, while maximizing the return to shareholders through the optimization of debt and equity financing. The Board of Directors has established a number of quantitative measures related to the management of capital. Management continuously monitors its capital position and periodically reports to the Board of Directors.

The Company's operations are sensitive to changes in commodity prices, foreign currency exchange and interest rates. The Company manages its exposure to changes in currency exchange rates and energy prices by periodically entering into derivative contracts in accordance with the formal risk management policy approved by the Company's Board of Directors. The Company's practice is to not hedge metal sales. However, in certain circumstances the Company may use derivative contracts to hedge against the risk of falling prices for a portion of its forecasted metal sales. The Company may also assume derivative contracts as part of a business acquisition, or they may be required under financing arrangements.

All of the Company's hedges are cash flow hedges. The Company applies hedge accounting whenever hedging relationships exist and have been documented.

i. Capital management

The Company's objectives when managing capital are to:

- Ensure the Company has sufficient cash available to support the mining, exploration, and other areas of the business in any gold price environment;
- Ensure the Company has the capital and capacity to support a long-term growth strategy;
- Provide investors with a superior rate of return on their invested capital;
- Ensure compliance with all bank covenant ratios; and
- Minimize counterparty credit risk.

The Company adjusts its capital structure based on changes in forecasted economic conditions and based on its long-term strategic business plan. The Company has the ability to adjust its capital structure by issuing new equity, drawing on existing credit facilities, issuing new debt, and selling or acquiring assets. The Company can also control how much capital is returned to shareholders through dividends and share repurchases.

The Company is not subject to any externally imposed capital requirements.

The Company's quantitative capital management objectives are largely driven by the requirements under its debt agreements as well as a target total debt to total debt and common shareholders' equity ratio as noted in the table below:

	December 31, 2025	December 31, 2024
Long-term debt	**$ 738.2**	$ 1,235.5
Current portion of long-term debt	**—**	199.9
Total debt	**$ 738.2**	$ 1,435.4
Common shareholders' equity	**$ 8,576.0**	$ 6,861.6
Total debt / total debt and common shareholders' equity ratio	**7.9 %**	17.3 %
Company target	**0 – 30 %**	0 - 30 **%**

ii. Gold and silver price risk management

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 period. No such contracts were outstanding as at December 31, 2025 and December 31, 2024.

iii. Currency risk management

The Company is primarily exposed to currency fluctuations relative to the U.S. dollar on expenditures that are denominated in Canadian dollars, Brazilian reais, Chilean pesos, and Mauritanian ouguiya. This risk is reduced, from time to time, through the use of foreign currency hedging contracts to lock in the exchange rates on future non-U.S. currency denominated cash outflows. The Company has entered into hedging contracts to purchase Canadian dollars, Chilean pesos, and Brazilian reais, as part of this risk management strategy. The Company is also exposed to the impact of currency fluctuations on its monetary assets and liabilities. The Company may from time to time manage the exposure on the net monetary items.

As at December 31, 2025, with other variables unchanged, the following represents the effect of movements in foreign currency exchange rates on the Company's net working capital, on earnings before taxes from a 10% change in the exchange rate of the U.S. dollar against the Brazilian real, Canadian dollar, Chilean peso, Mauritanian ouguiya and other foreign currencies.

	Foreign currency net working capital	10% strengthening in U.S. dollar: Effect on earnings before taxes, gain (loss)[a]	10% weakening in U.S. dollar: Effect on earnings before taxes, gain (loss)[a]
Brazilian reais	$ (403.8)	$ 36.7	$ (44.9)
Mauritanian ouguiya	$ (99.6)	$ 9.1	$ (11.1)
Chilean pesos	$ (6.4)	$ 0.6	$ (0.7)
Canadian dollars	$ 85.7	$ (7.8)	$ 9.5
Other[b]	$ (6.8)	$ 0.6	$ (0.8)

(a) As described in Note 3ii, the Company translates its monetary assets and liabilities into U.S. dollars at the rates of exchange at the consolidated balance sheet dates. Gains and losses on translation of foreign currencies are included in earnings.

(b) Includes Euro, British pound, Australian dollar and South African rand.

As at December 31, 2025, with other variables unchanged, the following represents the effect of the Company's foreign currency hedging contracts on OCI before taxes from a 10% change in the exchange rate of the U.S. dollar against the Canadian dollar, Chilean peso, and Brazilian real.

	10% strengthening in U.S. dollar: Effect on OCI before taxes, (loss)[a]	10% weakening in U.S. dollar: Effect on OCI before taxes, gain[a]
Canadian dollar	$ (16.6)	$ 20.3
Chilean peso	$ (6.4)	$ 10.4
Brazilian real	$ (6.3)	$ 11.9

(a) Upon maturity of these contracts, the amounts in OCI before taxes will reverse against hedged items that the contracts relate to, which may be to earnings or property, plant and equipment.

iv. Energy price risk management

The Company is exposed to changes in energy prices through its consumption of diesel and other fuels, and the price of electricity in some electricity supply contracts. The Company entered into energy swap contracts that partially protect against the risk of fuel price increases. Fuel is consumed in the operation of mobile equipment and electricity generation.

As at December 31, 2025, with other variables unchanged, the following represents the effect of the Company's energy swap contracts on OCI before taxes from a 10% change in WTI oil prices.

	10% increase in price: Effect on OCI before taxes, gain[a]	10% decrease in price: Effect on OCI before taxes, (loss)[a]
WTI oil	$ 8.3	$ (8.3)

(a) Upon maturity of these contracts, the amounts in OCI before taxes will reverse against hedged items that the contracts relate to, which may be to earnings or property, plant and equipment.

v. Liquidity risk management

The Company manages liquidity risk by maintaining adequate cash and cash equivalent balances (December 31, 2025 - $1,742.3 million in aggregate), by utilizing its credit facilities and by monitoring developments in the capital markets. The Company continuously monitors and reviews both actual and forecasted cash flows. The contractual cash flow requirements for financial liabilities as at December 31, 2025 include scheduled debt repayments of $750.0 million due in more than 5 years. See Note 11. All current liabilities are due to be settled within one year.

vi. Credit risk management

Credit risk relates to cash and cash equivalents, receivables and derivative contracts and arises from the possibility that any counterparty to an instrument fails to perform. For cash and cash equivalents, trade receivables and derivative contracts, the Company generally transacts with highly-rated counterparties. As at December 31, 2025, the carrying value of cash and cash equivalents, restricted cash, accounts receivable, derivative assets, and long-term receivables, net of any allowances for losses, represents the Company's maximum exposure to credit risk.

11. LONG-TERM DEBT AND CREDIT FACILITIES

		December 31, 2025				December 31, 2024	
		Nominal	Deferred Financing	Carrying	Fair	Carrying	Fair
	Interest Rates	Amount	Costs[a]	Amount	Value[b]	Amount	Value[b]
Senior notes (i)	6.25%-6.875%	**$ 744.1**	**$ (5.9)**	**$ 738.2**	**$ 812.9**	$ 1,235.5	$1,272.7
Term loan (ii)	SOFR plus 1.25%	—	—	—	—	199.9	200.0
Total long-term and current debt		**$ 744.1**	**$ (5.9)**	**$ 738.2**	**$ 812.9**	$ 1,435.4	$1,472.7
Less: current portion		—	—	—	—	(199.9)	(200.0)
Long-term debt and credit facility		**$ 744.1**	**$ (5.9)**	**$ 738.2**	**$ 812.9**	$ 1,235.5	$1,272.7

(a) Includes transaction costs on the senior notes.
(b) The fair value of the senior notes is primarily determined using quoted market determined variables. See Note 9iii.

Scheduled debt repayments

	2026 Within 1 year	2027-2030 2 to 5 years	2031+ More than 5 years	Total
Debt	$ —	$ —	$ 750.0	$ 750.0

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. On December 4, 2025, the Company redeemed all outstanding $500.0 million 4.50% senior notes ahead of their July 15, 2027 due date.

The senior notes (collectively, the "notes") pay interest semi-annually. Except as noted below, the notes are redeemable by the Company, in whole or part, for cash at any time prior to maturity, at a redemption price equal to the greater of 100% of the principal amount or the sum of the present value of the remaining scheduled principal and interest payments on the notes discounted at the applicable treasury rate, as defined in the indentures, plus a premium of between 45 and 50 basis points, plus accrued interest, if any. Within three months of maturity of the notes due in 2033 and within six months of maturity of the notes due in 2041, the Company can redeem the notes at 100% of the principal amount plus accrued interest, if any. In addition, the Company is required to make an offer to repurchase the notes prior to maturity upon certain fundamental changes at a repurchase price equal to 101% of the principal amount of the notes plus accrued and unpaid interest to the repurchase date, if any.

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.

The Company has a revolving credit facility of $1,500.0 million. On December 17, 2025, the Company amended the revolving credit facility to extend the maturity by one year to December 2030, restoring a five-year term. As at December 31, 2025, a balance of $nil (December 31, 2024 - $nil) was outstanding under the revolving credit facility and $7.0 million (December 31, 2024 – $6.9 million) of letters of credit were utilized.

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 December 31, 2025, interest charges and fees are as follows:

Type of credit	
Revolving credit facility	SOFR plus 1.25 %
Letters of credit	0.833 - 1.25 %
Standby fee applicable to unused availability	0.125 %

The revolving credit facility agreement contain various covenants including limits on indebtedness, asset sales and liens. The Company was in compliance with its financial covenant in the credit agreements as at December 31, 2025.

iii. Other

The Company entered into an amendment to increase the Letter of Credit guarantee facility with Export Development Canada ("EDC") from $400.0 million to $500.0 million and extended the maturity date from June 30, 2026 to June 30, 2028, effective November 4, 2025. Total fees related to letters of credit under this facility were 0.75% of the utilized amount. As at December 31, 2025, $250.9 million (December 31, 2024 - $247.2 million) was utilized under this facility.

In addition, as at December 31, 2025, the Company had $848.1 million (December 31, 2024 - $738.9 million) in letters of credit and surety bonds outstanding in respect of its operations in Brazil, Mauritania, the United States and Chile, as well as its discontinued operations in Ghana, which have been issued pursuant to arrangements with certain international banks and insurance companies and incur average fees of approximately 0.65%.

iv. Changes in liabilities arising from financing activities

	Total current and long-term debt	Lease liabilities[a]	Accrued interest payable[b]	Total
Balance as at January 1, 2025	**$ 1,435.4**	**$ 17.1**	**$ 31.1**	**$ 1,483.6**
Changes from financing cash flows				
Debt repayments	**(700.0)**	**—**	**—**	**(700.0)**
Interest paid	**—**	**—**	**(65.2)**	**(65.2)**
Payment of lease liabilities	**—**	**(7.2)**	**—**	**(7.2)**
	735.4	**9.9**	**(34.1)**	**711.2**
Other changes				
Interest expense and accretion	**$ —**	**$ 1.2**	**$ 79.5**	**$ 80.7**
Capitalized interest[c]	**—**	**—**	**10.1**	**10.1**
Capitalized interest paid	**—**	**—**	**(19.8)**	**(19.8)**
Additions of lease liabilities	**—**	**8.5**	**—**	**8.5**
Other	**2.8**	**0.7**	**(15.7)**	**(12.2)**
	2.8	**10.4**	**54.1**	**67.3**
Balance as at December 31, 2025	**$ 738.2**	**$ 20.3**	**$ 20.0**	**$ 778.5**

	Total current and long-term debt	Lease liabilities[a]	Accrued interest payable[b]	Total
Balance as at January 1, 2024	$ 2,232.6	$ 27.6	$ 36.3	$ 2,296.5
Changes from financing cash flows				
Debt repayments	(800.0)	—	—	(800.0)
Interest paid	—	—	(35.6)	(35.6)
Payment of lease liabilities	—	(12.1)	—	(12.1)
	1,432.6	15.5	0.7	1,448.8
Other changes				
Interest expense and accretion	$ —	$ 1.4	$ 49.1	$ 50.5
Capitalized interest[c]	—	—	88.2	88.2
Capitalized interest paid	—	—	(92.6)	(92.6)
Additions of lease liabilities	—	1.9	—	1.9
Other	2.8	(1.7)	(14.3)	(13.2)
	2.8	1.6	30.4	34.8
Balance as at December 31, 2024	$ 1,435.4	$ 17.1	$ 31.1	$ 1,483.6

(a) Included in other current and long-term liabilities.
(b) Included in accounts payable and accrued liabilities. See Note 7vi.
(c) Included in property, plant and equipment. See Note 7iv.

12. PROVISIONS

	December 31, 2025	December 31, 2024
Reclamation and remediation obligations (i)	**$ 991.8**	$ 948.6
Other provisions	**59.0**	55.4
Total provisions and current provisions	**$ 1,050.8**	$ 1,004.0
Less: current portion	**(74.2)**	(62.5)
Non-current portion	**$ 976.6**	$ 941.5

i. Reclamation and remediation obligations

	December 31, 2025	December 31, 2024
Balance at the beginning of the period	**$ 948.6**	$ 876.9
Change in estimate	**30.0**	60.0
Accretion	**49.5**	40.9
Payments	**(36.3)**	(29.2)
Balance at the end of the period	**$ 991.8**	$ 948.6
Less: current portion	**(67.3)**	(55.7)
Non-current portion	**$ 924.5**	$ 892.9

The Company conducts its operations so as to protect the public health and the environment, and to comply with all applicable laws and regulations governing protection of the environment. Reclamation and remediation obligations arise throughout the life of each mine. The Company estimates future reclamation costs based on the level of current mining activity and estimates of costs required to fulfill the Company's future obligations. The above table details the items that affect the reclamation and remediation obligations.

Included in other operating expense for the year ended December 31, 2025 is a $ 56.0 million recovery (year ended December 31, 2024 - $6.9 million expense) reflecting revised estimated costs that support the reclamation and remediation obligations for properties that have changes in estimate that exceed the carrying value of the related assets, have ceased mining activities, or have a short remaining mine life. See Note 7vii. The remaining change in estimate of $86.0 million was recognized as an addition to property, plant, and equipment. See Note 7iv. The majority of the expenditures are expected to occur between 2026 and 2055. The discount rates used in estimating the site restoration cost obligation were between 3.5% and 8.2% for the year ended December 31, 2025 (year ended December 31, 2024 – 4.3% and 8.4%), and the inflation rates used were between 1.9% and 4.0% for the year ended December 31, 2025 (year ended December 31, 2024 – 1.9% and 4.2%).

Regulatory authorities in certain jurisdictions require that security be provided to cover the estimated reclamation and remediation obligations. As at December 31, 2025, letters of credit totaling $580.7 million (December 31, 2024 - $478.4 million) had been issued to various regulatory agencies to satisfy financial assurance requirements for this purpose. The letters of credit were issued against the Company's Letter of Credit guarantee facility with EDC, the revolving credit facility, and pursuant to arrangements with certain international banks. The Company is in compliance with all applicable requirements under these facilities. In addition, as at December 31, 2025, $461.1 million (December 31, 2024 - $451.8 million) of surety bonds were outstanding as security over reclamation and remediation obligations with respect to Kinross' properties in the United States and Brazil. The surety bonds were issued pursuant to arrangements with international banks and insurance companies.

13. 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 years ended December 31, 2025 and 2024 is as follows:

	2025		2024	
	Number of shares (000's)	**Amount**	Number of shares (000's)	Amount
Common shares				
Balance at January 1,	**1,229,126**	**$ 4,487.3**	1,227,838	$ 4,481.6
Issued:				
Issued under share option and restricted share plans	**1,377**	**6.6**	1,288	5.7
Repurchase and cancellation of common shares (i)	**(30,660)**	**(111.9)**	—	—
Total common share capital	**1,199,843**	**$ 4,382.0**	1,229,126	$ 4,487.3

i. Repurchase and cancellation of common shares

On March 19, 2025, 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 110,359,160 of its common shares during the period starting on March 24, 2025 and ending on March 23, 2026.

During the year ended December 31, 2025, the Company repurchased and cancelled 30,660,141 common shares for $612.2 million, including taxes of $11.9 million, at an average price of $19.58 per share. The book value of the cancelled shares was $111.9 million and was recorded as a reduction to common share capital.

ii. Dividends on common shares

The following summarizes dividends declared and paid during the years ended December 31, 2025 and 2024:

	2025		2024	
	Per share	**Total paid**	Per share	Total paid
Dividends declared and paid during the period:				
Three months ended March 31	**$ 0.030**	**$ 36.9**	$ 0.030	$ 36.9
Three months ended June 30	**0.030**	**36.7**	0.030	36.8
Three months ended September 30	**0.030**	**36.4**	0.030	36.9
Three months ended December 31	**0.035**	**42.1**	0.030	36.9
Total		**$ 152.1**		$ 147.5

On February 18, 2026, the Board of Directors declared a dividend of $0.04 per common share, payable on March 26, 2026 to shareholders of record on March 11, 2026.

There were no dividends declared but unpaid at December 31, 2025 or December 31, 2024.

14. SHARE-BASED PAYMENTS

Share-based compensation expense recorded during the years ended December 31, 2025 and 2024 was as follows:

	2025	2024
Restricted share unit plan expense, including restricted performance shares (i)	**$ 69.7**	$ 30.2
Deferred share units expense (ii)	**36.1**	9.6
Employer portion of employee share purchase plan (iii)	**3.4**	2.8
Total share-based compensation expense	**$ 109.2**	$ 42.6

i. Restricted share plans

The Company has a Restricted Share Plan and a Restricted Share Unit Plan (Cash-Settled) whereby RSUs and RPSUs may be granted to employees, officers and contractors of the Company. Under the Restricted Share Plan, the aggregate number of shares reserved for issuance may not exceed 50 million common shares. The number of common shares available for the granting of restricted shares under this plan as at December 31, 2025 was 16.3 million.

(a) Restricted share units

RSUs are generally exercisable into one common share, entitling the holder to acquire the common share for no additional consideration. RSUs vest over a three-year period.

The following table summarizes information about equity - settled RSUs and related changes during the years ended December 31, 2025 and 2024:

	2025		2024	
	Number of units (000's)	**Weighted average share price (C$/unit)**	Number of units (000's)	Weighted average share price (C$/unit)
Balance as at January 1	**2,475**	**6.25**	2,757	5.84
Granted	**648**	**16.14**	1,292	7.21
Reinvested	**14**	**9.49**	43	6.12
Redeemed	**(1,135)**	**6.26**	(1,159)	6.41
Forfeited	**(68)**	**9.03**	(458)	6.11
Outstanding as at December 31	**1,934**	**9.48**	2,475	6.25

The following table summarizes information about cash-settled RSUs and related changes during the years ended December 31, 2025 and 2024:

	2025		2024	
	Number of units (000's)	**Weighted average share price (C$/unit)**	Number of units (000's)	Weighted average share price (C$/unit)
Balance as at January 1	**3,745**	**6.55**	3,915	5.77
Granted	**1,203**	**16.92**	2,301	7.47
Reinvested	**24**	**9.99**	69	6.30
Redeemed	**(2,095)**	**5.91**	(1,857)	6.14
Forfeited	**(437)**	**9.16**	(683)	6.27
Outstanding as at December 31	**2,440**	**11.78**	3,745	6.55

As at December 31, 2025, the Company had recognized a liability of $ 35.4 million within accounts payable and accrued liabilities, and $8.1 million within other long-term liabilities, in respect of its cash-settled RSUs.

(b) Restricted performance share units

The RPSUs are subject to certain vesting requirements and vest at the end of three years. The vesting requirements are based on certain performance criteria over the vesting period established by the Company.

The following table summarizes information about the RPSUs and related changes during the years ended December 31, 2025 and 2024:

	2025		2024	
	Number of units (000's)	**Weighted average share price (C$/unit)**	Number of units (000's)	Weighted average share price (C$/unit)
Balance as at January 1	**4,208**	**6.13**	4,091	6.47
Granted	**766**	**15.07**	1,539	6.87
Reinvested	**27**	**7.61**	72	6.15
Redeemed	**(1,174)**	**7.04**	(611)	8.79
Forfeited	**(115)**	**10.46**	(883)	7.17
Outstanding as at December 31	**3,712**	**7.56**	4,208	6.13

ii. Deferred share unit plan

The Company has a DSU plan for its outside directors which provides that each outside director receives, on the last date in each quarter, a number of DSUs having a value equal to a minimum of 50% of the compensation of the outside director for the current quarter. Each outside director can elect to receive a greater percentage of their compensation in DSUs. The number of DSUs granted to an outside director is based on the closing price of the Company's common shares on the TSX on the business day immediately preceding the DSU issue date. At such time as an outside director ceases to be a director, the Company will make a cash payment on the outstanding DSUs to the outside director in accordance with the redemption election made by the departing director or in the absence of an election to defer redemption, in accordance with the default redemption provisions provided in the DSU Plan.

The number of DSUs granted by the Company and the weighted average fair value per unit issued for the years ended December 31, 2025 and 2024 are as follows:

	Years ended December 31,	
	2025	2024
DSUs granted (000's)	**93**	173
Weighted average grant-date fair value ($C/ unit)	**$ 25.06**	$ 10.91

There were 1,524,954 DSUs outstanding, for which the Company had recognized a liability of $ 43.1 million, as at December 31, 2025 (December 31, 2024 – $19.8 million), within accounts payable and accrued liabilities.

iii. Employee share purchase plan ("SPP")

The Company has an employee SPP whereby certain employees of the Company have the opportunity to contribute up to a maximum of 10% of their annual base salary to purchase common shares. Since 2004, the Company has made contributions equal to 50% of the employees' contributions.

15. EARNINGS PER SHARE

Basic and diluted net earnings attributable to common shareholders of the Company for the year ended December 31, 2025 was $2,390.1 million (year ended December 31, 2024 - $ 948.8 million).

Earnings per share has been calculated using the weighted average number of common shares and common share equivalents issued and outstanding during the period. Stock options are reflected in diluted earnings per share by application of the treasury method.

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:

	Years ended December 31,	
(Number of common shares in thousands)	**2025**	2024
Basic weighted average shares outstanding	**1,219,466**	1,228,855
Weighted average shares dilution adjustments:		
Stock options	**17**	182
Restricted share units	**1,652**	1,805
Restricted performance share units	**3,472**	3,662
Diluted weighted average shares outstanding	**1,224,607**	1,234,504

16. INCOME TAX EXPENSE

The following table shows the components of the current and deferred tax expense:

	Years ended December 31,	
	2025	2024
Current tax expense		
Current period	**$ 749.3**	$ 376.3
Settlement or adjustment for prior periods	**(2.7)**	(1.1)
Deferred tax expense		
Origination and reversal of temporary differences	**131.2**	115.8
Settlement or adjustment for prior periods	**—**	(32.6)
Change in unrecognized deferred tax assets from impairment reversal	**(1.0)**	(17.8)
Change in unrecognized deferred tax assets	**(152.1)**	46.8
Total tax expense	**$ 724.7**	$ 487.4

The following table reconciles the expected income tax expense calculated at the combined Canadian federal and provincial statutory income tax rates to the income tax expense in the consolidated statements of operations:

	Years ended December 31,	
	2025	2024
Earnings before income tax	**$ 3,194.7**	$ 1,481.4
Statutory Rate	**26.5 %**	26.5 %
Expected income tax expense	**$ 846.6**	$ 392.6
Increase (decrease) resulting from:		
Foreign exchange on deferred income taxes within income tax expense	**(36.4)**	86.4
Change in unrecognized deferred tax assets	**(152.1)**	46.8
Mining and state taxes	**72.3**	36.6
Difference in foreign tax rates	**35.4**	15.4
Tax on repatriation of foreign earnings	**14.7**	6.0
True-up of prior provisions to tax filings	**6.9**	2.6
Tax impact on non-controlling interest	**(18.8)**	(9.7)
Percentage of depletion	**(38.9)**	(11.7)
Change in unrecognized deferred tax assets from impairment reversal	**(1.0)**	(17.8)
Net accounting expenses (income) not deductible (taxable) for tax	**13.0**	(21.8)
Change in income tax related uncertain tax positions	**(30.0)**	(35.5)
Other	**13.0**	(2.5)
Income tax expense	**$ 724.7**	$ 487.4

i. Deferred income tax

The following table summarizes the components of deferred income tax:

	December 31, 2025	December 31, 2024
Deferred tax assets		
Reclamation and remediation obligations	**$ 196.9**	$ 116.6
Inventory capitalization	**54.3**	—
Accrued expenses and other	**46.0**	93.8
Losses	**26.1**	0.7
Property, plant and equipment	**2.7**	4.8
	326.0	215.9
Deferred tax liabilities		
Property, plant and equipment	**746.2**	694.2
Accrued expenses and other	**68.2**	0.1
Inventory capitalization	**24.4**	65.3
	$ 838.8	$ 759.6
Deferred tax liabilities - net	**$ 512.8**	$ 543.7

For balance sheet disclosure purposes, deferred tax assets and liabilities have been offset where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset.

The following table summarizes the movement in net deferred tax liabilities:

	December 31, 2025	December 31, 2024
Balance at the beginning of the period	**$ 543.7**	$ 437.2
Recognized in the statement of operations	**(21.9)**	112.2
Recognized in OCI	**3.8**	(5.3)
Other	**(12.8)**	(0.4)
Balance at the end of the period	**$ 512.8**	$ 543.7

ii. Unrecognized deferred tax assets and liabilities

The aggregate amount of taxable temporary differences associated with investments in subsidiaries, for which deferred tax liabilities have not been recognized, as at December 31, 2025 is $7,476.6 million (December 31, 2024 - $7,258.9 million).

Deferred tax assets have not been recognized in respect of the following items:

	December 31, 2025	December 31, 2024
Deductible temporary differences	**$ 462.3**	$ 775.7
Tax losses	**$ 430.6**	$ 467.6

The tax losses not recognized expire as per the amount and years noted below. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilize the benefits therefrom.

iii. Non-capital losses (not recognized)

The following table summarizes the Company's operating losses that can be applied against future taxable profit:

Country	Type	Amount	Expiry Date
Canada	Net operating losses	$ 1,389.5	2027 - 2045
Chile	Net operating losses	117.9	No expiry
Mauritania	Net operating losses	28.7	2026 - 2030
Luxembourg	Net operating losses	74.1	Various
Other	Net operating losses	38.9	Various

Global minimum top-up tax

The Global Minimum Tax Act ("GMTA") was enacted in Canada on June 20, 2024. The GMTA includes a 15% global minimum tax ("top-up tax") that applies to large multinational enterprise groups with global consolidated revenues over €750 million. As a result, the Company was subject to the top-up tax rules beginning with its 2024 taxation year. The GMTA did not have a material impact on the Company in 2025, as none of the Company's jurisdictions were subject to any material top up tax amounts for 2025.

In accordance with the amendments to IAS 12 "Income Taxes" issued by the IASB on May 23, 2023, the Company has applied a temporary mandatory exception from deferred tax accounting for the impacts of the top-up tax and will account for it as a current tax when incurred.

17. SEGMENTED INFORMATION

The Company operates primarily in the gold mining industry and its major product is gold. Its activities include gold production, acquisition, exploration and development of gold properties. The Company's primary mining operations are in Canada, the United States, Brazil, Chile and Mauritania.

The reportable segments are those operations whose operating results are reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance provided those operations pass certain quantitative thresholds. Operations whose revenues, earnings or losses or assets exceed 10% of the total consolidated revenue, earnings or losses or assets are reportable segments.

In order to determine reportable operating segments, management reviews various factors, including geographical location and managerial structure. It was determined by management that a reportable operating segment generally consists of an individual mining property managed by a single general manager and management team.

Finance income, finance expense, and other expense - net are managed on a consolidated basis and are not allocated to operating segments.

i. Operating segments

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

	Operating segments						Non-operating segments		
Year ended December 31, 2025	Tasiast	Paracatu	La Coipa	Fort Knox[a]	Round Mountain	Bald Mountain	Great Bear	Corporate and other[b]	Total
Revenue									
Metal sales	**$ 1,665.9**	**2,058.1**	**824.9**	**1,408.6**	**489.6**	**604.0**	**—**	**—**	**$ 7,051.1**
Cost of sales									
Production cost of sales	**430.2**	**587.1**	**284.2**	**558.6**	**273.8**	**212.5**	**—**	**—**	**2,346.4**
Depreciation, depletion and amortization	**277.9**	**229.0**	**145.2**	**223.9**	**80.7**	**142.4**	**0.6**	**5.3**	**1,105.0**
Impairment reversal	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(116.1)**	**(116.1)**
Total cost of sales	**708.1**	**816.1**	**429.4**	**782.5**	**354.5**	**354.9**	**0.6**	**(110.8)**	**3,335.3**
Gross profit (loss)	**$ 957.8**	**1,242.0**	**395.5**	**626.1**	**135.1**	**249.1**	**(0.6)**	**110.8**	**$ 3,715.8**
Other operating expense (income)	**43.3**	**(7.5)**	**18.6**	**17.6**	**(55.4)**	**4.0**	**8.4**	**64.9**	**93.9**
Exploration and business development	**26.8**	**6.6**	**12.2**	**16.2**	**32.4**	**5.8**	**16.9**	**87.5**	**204.4**
General and administrative	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**139.9**	**139.9**
Operating earnings (loss)	**$ 887.7**	**1,242.9**	**364.7**	**592.3**	**158.1**	**239.3**	**(25.9)**	**(181.5)**	**$ 3,277.6**
Other expense - net									**(24.6)**
Finance income									**73.0**
Finance expense									**(131.3)**
Earnings before tax									**$ 3,194.7**
Capital expenditures for the year ended December 31, 2025[c]	**$ 394.4**	**189.2**	**103.6**	**154.4**	**150.6**	**139.2**	**108.5**	**24.3**	**$ 1,264.2**

	Operating segments						Non-operating segments		
Year ended December 31, 2024	Tasiast	Paracatu	La Coipa	Fort Knox[a]	Round Mountain	Bald Mountain	Great Bear	Corporate and other[b]	Total
Revenue									
Metal sales	$ 1,456.5	1,258.9	573.3	912.5	506.8	438.2	—	2.6	$ 5,148.8
Cost of sales									
Production cost of sales	415.4	548.6	231.3	452.5	328.3	220.3	—	0.7	2,197.1
Depreciation, depletion and amortization	357.1	189.3	118.3	140.9	193.2	143.0	0.5	5.2	1,147.5
Impairment reversal	—	—	—	—	(74.1)	—	—	—	(74.1)
Total cost of sales	772.5	737.9	349.6	593.4	447.4	363.3	0.5	5.9	3,270.5
Gross profit (loss)	$ 684.0	521.0	223.7	319.1	59.4	74.9	(0.5)	(3.3)	$ 1,878.3
Other operating (income) expense	(21.6)	7.5	9.6	0.5	(9.7)	0.9	6.2	20.6	14.0
Exploration and business development	9.6	7.9	3.3	11.6	54.1	6.0	37.1	68.2	197.8
General and administrative	—	—	—	—	—	—	—	126.2	126.2
Operating earnings (loss)	$ 696.0	505.6	210.8	307.0	15.0	68.0	(43.8)	(218.3)	$ 1,540.3
Other income - net									14.3
Finance income									18.2
Finance expense									(91.4)
Earnings before tax									$ 1,481.4
Capital expenditures for the year ended December 31, 2024[c]	$ 377.4	142.0	74.9	332.6	143.1	59.4	103.9	12.8	$ 1,246.1

	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**

	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, 2024	$ 2,305.5	1,600.1	359.9	1,079.6	396.3	168.9	1,595.2	463.1	$ 7,968.6
Total assets at December 31, 2024	$ 3,059.0	2,028.1	511.1	1,649.7	688.5	423.9	1,596.4	908.9	$ 10,865.6

(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. Corporate and other includes metal sales and operating loss of Maricunga of $nil and $6.5 million, respectively, for the year ended December 31, 2025 ($2.6 million and $8.6 million, respectively, for the year ended December 31, 2024). During the year ended December 31, 2024, Maricunga sold its remaining finished metals inventories after transitioning all processing activities to care and maintenance in 2019.

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

ii. Geographic segments

The following tables show metal sales and property, plant and equipment by geographic region:

	Metal Sales As at December 31,	
	2025	2024
Geographic information(a)		
United States	**$ 2,502.2**	$ 1,857.5
Brazil	**2,058.1**	1,258.9
Mauritania	**1,665.9**	1,456.5
Chile	**824.9**	575.9
Total	**$ 7,051.1**	$ 5,148.8

(a) Geographic location is determined based on location of the mining assets.

	Property, Plant and Equipment As at December 31,	
	2025	2024
Geographic information(a)		
Mauritania	**$ 2,404.7**	$ 2,313.1
Canada	**1,711.0**	1,599.5
United States	**1,698.7**	1,652.9
Brazil	**1,604.1**	1,604.3
Chile	**870.9**	798.8
Total	**$ 8,289.4**	$ 7,968.6

(a) Geographic location is determined based on location of the mining assets.

iii. Significant customers

The following tables represent sales to individual customers exceeding 10% of annual metal sales for the following periods:

Year ended December 31, 2025:	Tasiast	Paracatu	La Coipa	Fort Knox	Round Mountain	Bald Mountain	Corporate and other(a)	Total
Customer								
1	**$ —**	**430.8**	**173.9**	**263.3**	**63.8**	**38.8**	—	**$ 970.6**
2	**272.0**	**214.7**	**81.4**	**174.1**	**70.9**	**50.0**	—	**863.1**
3	**369.3**	**146.8**	**59.3**	**143.4**	**45.6**	**77.5**	—	**841.9**
4	**417.3**	**193.0**	**79.8**	**46.8**	**39.4**	**56.3**	—	**832.6**
5	**—**	**352.2**	**109.5**	**165.4**	**86.7**	**109.8**	—	**823.6**
6	**403.4**	**143.2**	**51.6**	**76.1**	**60.9**	**78.8**	—	**814.0**
								$ 5,145.8
% of total metal sales								**73.0 %**

Year ended December 31, 2024:	Tasiast	Paracatu	La Coipa	Fort Knox	Round Mountain	Bald Mountain	Corporate and other(a)	Total
Customer								
1	$ —	244.7	126.6	143.4	73.0	76.3	0.8	$ 664.8
2	403.6	57.0	17.3	19.8	60.1	56.7	0.3	614.8
3	350.5	56.2	50.2	62.7	30.7	37.8	—	588.1
4	288.5	78.7	48.7	71.8	70.7	16.8	—	575.2
5	—	233.5	64.0	109.2	92.5	65.4	—	564.6
6	313.2	113.3	23.7	53.9	23.8	22.2	0.4	550.5
								$ 3,558.0
% of total metal sales								69.1 %

(a) The Corporate and other segment includes metal sales for Maricunga. During the year ended December 31, 2024, Maricunga sold its remaining finished metals inventories.

The Company is not economically dependent on a limited number of customers for the sale of its product as gold can be sold through numerous commodity market traders worldwide.

18. COMMITMENTS AND CONTINGENCIES

i. Commitments

As at December 31, 2025, the Company had future operating lease obligations of approximately $30.9 million (December 31, 2024 - $34.3 million), and future purchase commitments of approximately $3,168.1 million (December 31, 2024 - $2,419.0 million), of which $1,253.9 million relates to commitments for capital expenditures (December 31, 2024 - $420.3 million).

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 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 duringtheir sessions on December 23, 2025, andJanuary 6, 2026, as applicable. The settlement (along with the PdR) now has to be presented to and approved by the Environmental Court. The timeframe for this approval is expected to be in the first quarter or second quarter 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.

Income and other taxes

The Company operates in numerous countries around the world and accordingly is subject to, and pays taxes under the various regimes in countries in which it operates. These tax regimes are determined under general corporate tax laws of the country. The Company has historically filed, and continues to file, all required tax returns and to pay the taxes reasonably determined to be due. The tax rules and regulations in many countries are complex and subject to interpretation. Changes in tax law or changes in the way that tax law is interpreted may also impact the Company's effective tax rate as well as its business and operations.

Kinross' tax records, transactions and filing positions may be subject to examination by the tax authorities in the countries in which the Company has operations. The tax authorities may review the Company's transactions in respect of the year, or multiple years, which they have chosen for examination. The tax authorities may interpret the tax implications of a transaction in form or in fact, differently from the interpretation reached by the Company. In circumstances where the Company and the tax authority cannot reach a consensus on the tax impact, there are processes and procedures which both parties may undertake in order to reach a resolution, which may span many years in the future. Uncertainty in the interpretation and application of applicable tax laws, regulations or the relevant sections of Mining Conventions by the tax authorities, or the failure of relevant Governments or tax authorities to honour tax laws, regulations or the relevant sections of Mining Conventions could adversely affect Kinross.

19. RELATED PARTY TRANSACTIONS

The Company's related parties include its subsidiaries, joint ventures and key management personnel. There were no material related party transactions in 2025 and 2024 other than transactions with subsidiaries and joint ventures, as well as the compensation of key management personnel, which were in the normal course of operations.

Compensation of key management personnel of the Company is as follows:

	Years ended December 31,	
	2025	2024
Cash compensation - salaries, short-term incentives, and other benefits	**$ 13.0**	$ 10.7
Long-term incentives, including share-based payments	**52.2**	17.7
Termination and post-retirement benefits	**5.1**	2.1
Total compensation paid to key management personnel	**$ 70.3**	$ 30.5

Key management personnel are defined as the Senior Leadership Team and members of the Board of Directors.

20. 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 (Round Mountain) 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 is 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 December 31, 2025 and December 31, 2024

	Kinross Gold Corp.		Guarantor Subsidiaries		Non-Guarantor Subsidiaries		Consolidation Adjustments[(a)]		Consolidated	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Current assets	**$1,434.8**	$ 878.5	**$ 2,590.0**	$ 2,806.0	**$ 4,435.3**	$ 3,847.4	**$ (5,171.6)**	$ (5,405.2)	**$3,288.5**	$2,126.7
Non-current assets	**8,282.5**	8,792.3	**5,941.8**	5,667.5	**26,877.2**	31,105.3	**(31,978.9)**	(36,826.2)	**9,122.6**	8,738.9
Current liabilities	**261.3**	449.2	**2,082.6**	1,521.3	**4,227.3**	4,494.8	**(5,171.6)**	(5,405.2)	**1,399.6**	1,060.1
Non-current liabilities	**880.0**	2,360.0	**1,025.9**	1,140.5	**1,022.3**	3,460.5	**(610.8)**	(4,156.1)	**2,317.4**	2,804.9

For the twelve months ended December 31, 2025 and December 31, 2024

	Kinross Gold Corp.		Guarantor Subsidiaries		Non-Guarantor Subsidiaries		Consolidation Adjustments[(a)]		Consolidated	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Revenue	**$5,140.2**	$3,538.8	**$ 4,595.3**	$ 3,266.1	**$ 1,859.6**	$ 1,559.9	**$ (4,544.0)**	$ (3,216.0)	**$7,051.1**	$5,148.8
Net earnings (loss) attributable to common shareholders	**2,390.1**	948.8	**1,667.8**	457.3	**9,021.1**	2,349.1	**(10,688.9)**	(2,806.4)	**2,390.1**	948.8

(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.

EXHIBIT 99.4

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors
Kinross Gold Corporation

We consent to the use of:

- our report dated February 18, 2026 on the consolidated financial statements of Kinross Gold Corporation (the "Entity"), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, equity and cash flows for each of the years then ended, and the related notes, and

- our report dated February 18, 2026 on the effectiveness of the Entity's internal control over financial reporting as of December 31, 2025,

each of which is included in the Annual Report on Form 40-F of the Entity for the fiscal year ended December 31, 2025.

We also consent to the incorporation by reference of such reports in the Registration Statements (Nos. 333-180822, 333-180823, 333-180824, 333-217099 and 333-262966) on Form S-8 of the Entity.

/s/ KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants
March 26, 2026
Toronto, Canada

EXHIBIT 99.5

INFORMATION CONCERNING MINE SAFETY VIOLATIONS OR OTHER REGULATORY MATTERS REQUIRED BY SECTION 1503(A) OF THE DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT, FILED HEREWITH

The following disclosures are provided by Kinross Gold Corporation in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Act**") and Item 104 of Regulation S-K. These provisions require the following disclosures from companies that operate mines regulated under the Federal Mine Safety and Health Act of 1977 (the "**Mine Act**") and that are required to file periodic reports under the Securities Exchange Act of 1934, as amended. The disclosures referenced in the table below identify the number of administrative citations, orders and proposed penalty assessments that were issued to a Kinross U.S. mine by the federal Mine Safety and Health Administration ("**MSHA**") during the year ending December 31, 2025. Certain citations, orders and penalty assessments are contested and appealed by the Company in legal actions before the Federal Mine Safety and Health Review Commission ("**Review Commission**"). The Review Commission is an independent adjudicative agency that reviews disputes between MSHA and the Company concerning the validity of certain citations and orders (referred to as "**Subtitle B**" legal actions) and concerning the validity of proposed penalty assessments (referred to as "**Subtitle C**" legal actions) under the Mine Act. The table below lists the number of Subtitle B and Subtitle C legal actions initiated, resolved and pending as of December 31, 2025. These disclosure requirements pertain only to the Kinross U.S. mining operations and do not apply to mines operated outside the United States.

Mine or Operating Name /MSHA Identification Number	Section 104 S&S Citations (#)	Section 104(b) Orders (#)	Section 104(d) Citations and Orders (#)	Section 110(b)(2) Violations (#)	Section 107(a) Orders (#)	Total Dollar Value of MSHA Assessments Proposed (#)	Total Number of Mining-Related Fatalities (#)	Received Notice of Pattern of Violations under Section 104(e) (yes/no)	Received Notice of Potential to have Pattern under Section 104(e) (yes/no)	Legal Actions[1] Pending as of Last Day of Period	Legal Actions Initiated During Period	Legal Actions Resolved During Period
Bald Mtn 26-01842 (Surface)	4	2	0	0	0	$11,806	0	No	No	0	0	0
Bald Mtn 26-02823 (UG)	0	0	0	0	0	$151	0	No	No	0	0	0
Echo Bay Exploration 45-03336	1	0	0	0	0	$3,034	0	No	No	0	0	0
Fort Knox 50-01616	2	0	0	0	0	$14,659	0	No	No	0	0	0
Manh Choh 50-02102	0	0	0	0	0	$0.00	0	No	No	0	0	0
Round Mtn 26-00594 (Surface)	3	0	0	0	0	$19,662	0	No	No	0	0	0
Round Mtn 26-02584 (UG)	0	0	0	0	0	$151	0	No	No	0	0	0
TOTAL	10	2	0	0	0	$49,463	0	No	No	0	0	0

1 Legal action as used above means a single proceeding before the Review Commission addressing one or more citations, orders, penalty assessments or related claims.

Notes:

- This sheet includes all assessed and not assessed S&S citations and orders issued during calendar year 2025.
- Total dollar value of MSHA assessments proposed includes all citations/orders assessed during 2025.
- Total dollar value of MSHA assessments taken from MSHA.gov .

EXHIBIT 99.6

CONSENT OF NICOS PFEIFFER
TO BEING NAMED AS A QUALIFIED PERSON

March 26, 2026

I hereby consent to being named and identified as a "qualified person" in connection with the mineral reserve and mineral resource estimates and the property descriptions in the Annual Information Form dated March 26, 2026 (the "**AIF**") and the related annual report on Form 40-F of Kinross Gold Corporation.

I also hereby consent to the incorporation by reference of the information contained in the AIF and annual report on Form 40-F, into Kinross Gold Corporation's Registration Statements on Form S-8 (Registration Nos. 333-180822, 333-180823, 333-180824), filed on April 19, 2012, (Registration No. 333-217099) filed on April 3, 2017, and (Registration No. 333-262966) filed on February 24, 2022.

Sincerely,
/s/ Nicos Pfeiffer

EXHIBIT 99.7

CERTIFICATION PURSUANT TO RULE 13A-14
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES - OXLEY ACT OF 2002

I, J. Paul Rollinson certify that:

1. I have reviewed this annual report on Form 40-F of Kinross Gold Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

March 26, 2026

/s/ J. Paul Rollinson
J. Paul Rollinson
Chief Executive Officer
(principal executive officer)

EXHIBIT 99.8

CERTIFICATION PURSUANT TO RULE 13A-14
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES - OXLEY ACT OF 2002

I, Andrea S. Freeborough, certify that:

1. I have reviewed this annual report on Form 40-F of Kinross Gold Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as to the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

March 26, 2026

/s/Andrea S. Freeborough
Andrea S. Freeborough
Executive Vice President & Chief Financial Officer
(principal financial and accounting officer)

EXHIBIT 99.9

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES - OXLEY ACT OF 2002

In connection with the annual report of Kinross Gold Corporation (the "**Company**") on Form 40-F for the year ended December 31, 2025, J. Paul Rollinson hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

1. The annual report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the annual report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 26, 2026

/s/ J. Paul Rollinson
J. Paul Rollinson
Chief Executive Officer
(principal executive officer)

EXHIBIT 99.10

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES - OXLEY ACT OF 2002

In connection with the annual report of Kinross Gold Corporation (the "**Company**") on Form 40-F for the year ended December 31, 2025, Andrea S. Freeborough hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of her knowledge:

1. The annual report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the annual report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 26, 2026

/s/Andrea S. Freeborough
Andrea S. Freeborough
Executive Vice President & Chief Financial Officer
(principal financial and accounting officer)