

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2020

This management's discussion and analysis ("MD&A"), prepared as of November 4, 2020, relates to the financial condition and results of operations of Kinross Gold Corporation together with its wholly owned subsidiaries, as at September 30, 2020 and for the three and nine months then ended, and is intended to supplement and complement Kinross Gold Corporation's unaudited interim condensed consolidated financial statements for the three and nine months ended September 30, 2020 and the notes thereto (the "interim financial statements"). Readers are cautioned that the MD&A contains forward-looking statements about expected future events and financial and operating performance of the Company, and that actual events may vary from management's expectations. Readers are encouraged to read the Cautionary Statement on Forward Looking Information included with this MD&A and to consult Kinross Gold Corporation's annual audited consolidated financial statements for 2019 and corresponding notes to the financial statements which are available on the Company's web site at www.kinross.com and on www.sedar.com. The interim financial statements and MD&A are presented in U.S. dollars. The interim financial statements have been prepared in accordance with International Accounting Standards 34 "Interim Financial Reporting". This discussion addresses matters we consider important for an understanding of our financial condition and results of operations as at and for the three and nine months ended September 30, 2020, 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" and in the "Cautionary Statement on Forward-Looking Information" on pages 39 – 40 of this MD&A. In certain instances, references are made to relevant notes in the interim financial statements for additional information.

Where we say "we", "us", "our", the "Company" or "Kinross", we mean Kinross Gold Corporation or Kinross Gold Corporation and/or one or more 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, 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, the Russian Federation, Brazil, Chile, Ghana and Mauritania. 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. Many of these factors have been or may be influenced by the continued economic and business uncertainties caused by the COVID-19 pandemic. 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, including as a result of the impacts of the COVID-19 pandemic. Volatility in the price of gold and silver impacts the Company's revenue, while volatility in the price of input costs, such as oil, and foreign exchange rates, particularly the Brazilian real, Chilean peso, Russian rouble, Mauritanian ouguiya, Ghanaian cedi, and Canadian dollar, may have an impact on the Company's operating costs and capital expenditures.

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Consolidated Financial and Operating Highlights

(in millions, except ounces, per share amounts and per ounce amounts)	Three months ended September 30,				Nine months ended September 30,			
	2020	2019	Change	% Change ^(e)	2020	2019	Change	% Change ^(e)
Operating Highlights								
Total gold equivalent ounces ^(a)								
Produced ^(c)	607,744	612,697	(4,953)	(1%)	1,755,363	1,877,546	(122,183)	(7%)
Sold ^(c)	593,218	597,635	(4,417)	(1%)	1,738,379	1,841,841	(103,462)	(6%)
Attributable gold equivalent ounces ^(a)								
Produced ^(c)	603,312	608,033	(4,721)	(1%)	1,742,616	1,862,315	(119,699)	(6%)
Sold ^(c)	588,559	592,689	(4,130)	(1%)	1,725,778	1,826,373	(100,595)	(6%)
Financial Highlights								
Metal sales	\$ 1,131.3	\$ 877.1	\$ 254.2	29%	\$ 3,018.3	\$ 2,501.1	\$ 517.2	21%
Production cost of sales	\$ 439.4	\$ 440.6	\$ (1.2)	(0%)	\$ 1,289.2	\$ 1,278.4	\$ 10.8	1%
Depreciation, depletion and amortization	\$ 204.8	\$ 176.9	\$ 27.9	16%	\$ 608.3	\$ 520.9	\$ 87.4	17%
Reversal of impairment charge	\$ -	\$ -	\$ -	0%	\$ 48.3	\$ -	\$ 48.3	nm
Operating earnings	\$ 393.4	\$ 162.6	\$ 230.8	142%	\$ 907.1	\$ 422.3	\$ 484.8	115%
Net earnings attributable to common shareholders	\$ 240.7	\$ 60.9	\$ 179.8	nm	\$ 559.1	\$ 197.1	\$ 362.0	184%
Basic earnings per share attributable to common shareholders	\$ 0.19	\$ 0.05	\$ 0.14	nm	\$ 0.44	\$ 0.16	\$ 0.28	175%
Diluted earnings per share attributable to common shareholders	\$ 0.19	\$ 0.05	\$ 0.14	nm	\$ 0.44	\$ 0.16	\$ 0.28	175%
Adjusted net earnings attributable to common shareholders ^(b)	\$ 310.2	\$ 104.0	\$ 206.2	198%	\$ 631.7	\$ 266.9	\$ 364.8	137%
Adjusted net earnings per share ^(b)	\$ 0.25	\$ 0.08	\$ 0.17	nm	\$ 0.50	\$ 0.21	\$ 0.29	138%
Net cash flow provided from operating activities	\$ 544.1	\$ 231.7	\$ 312.4	135%	\$ 1,276.5	\$ 816.3	\$ 460.2	56%
Adjusted operating cash flow ^(b)	\$ 549.6	\$ 295.4	\$ 254.2	86%	\$ 1,385.1	\$ 813.9	\$ 571.2	70%
Capital expenditures ^(d)	\$ 212.1	\$ 242.6	\$ (30.5)	(13%)	\$ 617.8	\$ 762.3	\$ (144.5)	(19%)
Average realized gold price per ounce ^(b)	\$ 1,908	\$ 1,467	\$ 441	30%	\$ 1,736	\$ 1,358	\$ 378	28%
Consolidated production cost of sales per equivalent ounce ^(c) sold ^(b)	\$ 741	\$ 737	\$ 4	1%	\$ 742	\$ 694	\$ 48	7%
Attributable ^(a) production cost of sales per equivalent ounce ^(c) sold ^(b)	\$ 737	\$ 735	\$ 2	0%	\$ 738	\$ 692	\$ 46	7%
Attributable ^(a) production cost of sales per ounce sold on a by-product basis ^(b)	\$ 707	\$ 716	\$ (9)	(1%)	\$ 717	\$ 677	\$ 40	6%
Attributable ^(a) all-in sustaining cost per ounce sold on a by-product basis ^(b)	\$ 934	\$ 1,016	\$ (82)	(8%)	\$ 962	\$ 949	\$ 13	1%
Attributable ^(a) all-in sustaining cost per equivalent ounce ^(c) sold ^(b)	\$ 958	\$ 1,028	\$ (70)	(7%)	\$ 978	\$ 958	\$ 20	2%
Attributable ^(a) all-in cost per ounce sold on a by-product basis ^(b)	\$ 1,226	\$ 1,305	\$ (79)	(6%)	\$ 1,226	\$ 1,261	\$ (35)	(3%)
Attributable ^(a) all-in cost per equivalent ounce ^(c) sold ^(b)	\$ 1,243	\$ 1,309	\$ (66)	(5%)	\$ 1,237	\$ 1,264	\$ (27)	(2%)

(a) "Total" includes 100% of Chirano production. "Attributable" includes Kinross' share of Chirano (90%) and Peak (70%) production and costs.

(b) The definition and reconciliation of these non-GAAP financial measures is included in Section 11.

(c) "Gold equivalent ounces" include silver ounces produced and sold converted to a gold equivalent based on a ratio of the average spot market prices for the commodities for each period. The ratio for the third quarter of 2020 was 78.68:1 (third quarter of 2019 – 86.73:1). The ratio for the first nine months of 2020 was 90.15:1 (first nine months of 2019 – 86.13:1).

(d) "Capital expenditures" is as reported as "Additions to property, plant and equipment" on the interim condensed consolidated statement of cash flows and excludes "Interest paid capitalized to property, plant and equipment".

(e) "nm" means not meaningful.

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Consolidated Financial Performance

Third quarter 2020 vs. Third quarter 2019

Kinross' attributable production decreased slightly compared to the third quarter of 2019, primarily due to lower production at Paracatu due to lower mill throughput and recoveries as well as lower mill grades at both Kupol and Round Mountain. These decreases were partially offset by higher production at Fort Knox due to an increase in mill grades and throughput, at Bald Mountain due to an increase in grades and the timing of ounces recovered from the heap leach pads, and at Tasiast due to an increase in mill grades.

Metal sales increased by 29% compared to the third quarter of 2019 due to an increase in the average metals price realized. The average realized gold price increased to \$1,908 per ounce in the third quarter of 2020, from \$1,467 per ounce in the same period in 2019. Total gold equivalent ounces sold decreased slightly to 593,218 ounces in the third quarter of 2020 compared to 597,635 ounces in the third quarter of 2019, primarily due to the decrease in production as described above.

Production cost of sales was comparable to the third quarter of 2019. Higher costs at Fort Knox due to an increase in gold equivalent ounces sold, and at Tasiast due to an increase in gold equivalent ounces sold and higher royalty rates, were offset by lower costs at Kupol and Round Mountain primarily due to lower gold equivalent ounces sold.

Attributable production cost of sales per equivalent ounce sold and per ounce sold on a by-product basis in the third quarter of 2020 were both comparable to the same period in 2019.

In the third quarter of 2020, depreciation, depletion and amortization increased by 16% compared to the same period in 2019, mainly due to increases in depreciable asset bases at Tasiast and Bald Mountain.

Operating earnings increased to \$393.4 million in the third quarter of 2020 from \$162.6 million in the same period in 2019. This increase was primarily due to an increase in margins (metal sales less production cost of sales), partially offset by an increase in depreciation, depletion and amortization.

In the third quarter of 2020, the Company recorded a tax expense of \$121.8 million, compared to \$85.5 million in the third quarter of 2019. The income tax expense recognized in the third quarter of 2020 included \$42.7 million of deferred tax expense resulting from the net foreign currency translation of tax deductions related to the Company's operations in Brazil and Russia, compared to \$20.7 million in the third quarter of 2019. In addition, income tax expense increased in the third quarter of 2020 due to differences in the level of income in the Company's operating jurisdictions, compared to the third quarter of 2019. Kinross' combined federal and provincial statutory tax rate for the third quarters of both 2020 and 2019 was 26.5%.

Net earnings attributable to common shareholders in the third quarter of 2020 was \$240.7 million, or \$0.19 per share, compared to \$60.9 million, or \$0.05 per share, in the same period in 2019. The increase was primarily as a result of the increase in operating earnings as described above, partially offset by the increase in income tax expense in the third quarter of 2020.

Adjusted net earnings attributable to common shareholders in the third quarter of 2020 was \$310.2 million, or \$0.25 per share, compared to adjusted net earnings attributable to common shareholders of \$104.0 million, or \$0.08 per share, for the same period in 2019. The increase in adjusted net earnings was primarily due to the increase in margins as described above.

Net cash flow provided from operating activities increased to \$544.1 million in the third quarter of 2020 from \$231.7 million in the third quarter of 2019. In the third quarter of 2020, adjusted operating cash flow increased to \$549.6 million from \$295.4 million in the same period of 2019. Both increases were primarily due to the increase in margins.

Capital expenditures decreased to \$212.1 million compared to \$242.6 million in the third quarter of 2019, primarily due to a decrease in spending on development projects at Bald Mountain and Tasiast.

In the third quarter of 2020, attributable all-in sustaining cost per equivalent ounce sold and per ounce sold on a by-product basis decreased by 7% and 8%, respectively, and attributable all-in cost per equivalent ounce sold and per ounce sold on a by-product basis decreased by 5% and 6%, respectively, compared to the same period in 2019. These decreases were primarily due to a decrease in capital expenditures, partially offset by the decrease in gold ounces sold.

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First nine months of 2020 vs. First nine months of 2019

Kinross' attributable production in the first nine months of 2020 decreased by 6% compared to the same period in 2019. Lower production at Paracatu and Chirano due to decreases in mill throughput, grades and recoveries and at Round Mountain due to lower mill grade, was partially offset by higher production at Fort Knox due to an increase in mill grades and throughput, and at Bald Mountain due to an increase in grades.

Metal sales increased by 21% in the first nine months of 2020, compared to the same period in 2019, due to an increase in the average metals price realized, partially offset by fewer ounces sold. The average realized gold price increased to \$1,736 per ounce in the first nine months of 2020 from \$1,358 per ounce in the same period in 2019. Total gold equivalent ounces sold in the first nine months of 2020 decreased to 1,738,379 ounces from 1,841,841 ounces in the same period in 2019, primarily due to the decrease in production as described above.

Production cost of sales increased slightly in the first nine months of 2020, compared to the same period in 2019, primarily due to increases in gold equivalent ounces sold at Fort Knox and Bald Mountain, the impacts of which were mostly offset by decreases in production costs of sales at Paracatu as a result of decreases in gold equivalent ounces sold.

Attributable production cost of sales per equivalent ounce sold and per ounce sold on a by-product basis increased by 7% and 6%, respectively, in the first nine months of 2020, compared to the same period in 2019, primarily due to the decrease in ounces sold, as noted above.

In the first nine months of 2020, depreciation, depletion and amortization increased by 17%, compared to the same period in 2019, mainly due to increases in depreciable asset bases at Tasiast and Bald Mountain and an increase in gold equivalent ounces sold at Bald Mountain. These increases were partially offset by a decrease at Chirano as a result of the decrease in gold equivalent ounces sold and an increase in mineral reserves at the end of 2019.

At June 30, 2020, the Company recorded an impairment reversal of \$48.3 million entirely related to property, plant and equipment at Lobo-Marte, due to the increase in mineral reserves at Lobo-Marte. No impairment charges or reversals were recorded in the first nine months of 2019.

In the first nine months of 2020, operating earnings were \$907.1 million compared to \$422.3 million in the same period in 2019. The increase was primarily due to the increase in margins and the above noted reversal of an impairment charge, partially offset by the increase in depreciation, depletion and amortization.

In the first nine months of 2020, the Company recorded income tax expense of \$269.3 million, compared to \$160.1 million in the same period in 2019. The income tax expense recognized in the first nine months of 2020 was as a result of higher operating mine profitability, compared to the same period in 2019, and included \$96.6 million of expense due to the re-measurement of deferred tax assets and liabilities as a result of fluctuations in foreign exchange rates with respect to the Brazilian real and the Russian rouble. This increase was partially offset by an estimated net tax benefit of \$25.4 million from the March 27, 2020 enactment of the U.S. CARES Act. The \$160.1 million income tax expense recognized in the first nine months of 2019 included \$13.9 million of expense due to the re-measurement of deferred tax assets and liabilities as a result of fluctuations in foreign exchange rates with respect to the Brazilian real and the Russian rouble. Kinross' combined federal and provincial statutory tax rate for the first nine months of both 2020 and 2019 was 26.5%.

Net earnings attributable to common shareholders in the first nine months of 2020 was \$559.1 million, or \$0.44 per share, compared to \$197.1 million, or \$0.16 per share, in the first nine months of 2019. The increase is primarily a result of the increase in operating earnings as described above, partially offset by the increase in income tax expense in the first nine months of 2020.

Adjusted net earnings attributable to common shareholders were \$631.7 million, or \$0.50 per share, for the first nine months of 2020 compared to \$266.9 million, or \$0.21 per share, for the same period in 2019. The increase in adjusted net earnings was primarily due to the increase in margins as described above.

In the first nine months of 2020, net cash flow provided from operating activities increased to \$1,276.5 million from \$816.3 million during the same period in 2019, mainly due to an increase in margins, partially offset by an increase in income taxes paid. Adjusted operating cash flow in the first nine months of 2020 increased to \$1,385.1 million from \$813.9 million in the same period in 2019, primarily due to the increase in margins.

Capital expenditures decreased to \$617.8 million compared with \$762.3 million in the first nine months of 2019, primarily due to a decrease in spending on development projects at Bald Mountain, Round Mountain and Tasiast.

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Attributable all-in sustaining cost per equivalent ounce sold increased by 2%, and attributable all-in sustaining cost per ounce sold on a by-product basis increased slightly in the first nine months of 2020, compared to the same period in 2019, due to a decrease in gold ounces sold, partially offset by decreases in capital expenditures and exploration and business development spending. Attributable all-in cost per equivalent ounce sold and per ounce sold on a by-product basis decreased by 2% and 3%, respectively, compared to the first nine months in 2019 due to decreases in capital expenditures and exploration and business development spending, partially offset by lower gold ounces sold.

2. IMPACT OF KEY ECONOMIC TRENDS AND THE COVID-19 PANDEMIC

Kinross' 2019 annual MD&A contains a discussion of key economic trends that affect the Company and its financial statements. Please refer to the MD&A for the year ended December 31, 2019, which is available on the Company's website www.kinross.com and on www.sedar.com or is available upon request from the Company. Included in this MD&A is an update reflecting significant changes since the preparation of the 2019 annual MD&A.

COVID-19 Pandemic

In anticipation of and response to the global COVID-19 pandemic, Kinross' protocols and contingency plans, which the Company began implementing in late January 2020, have mitigated impacts of the pandemic to its global portfolio. All of Kinross' mines continued production during the first nine months of 2020, as the Company's ongoing response to the COVID-19 pandemic continued to maintain the safety of its global workforce and host communities while mitigating operational impacts. However, COVID-19 did partially affect overall performance, productivity rates and costs, mainly as a result of global travel constraints and the implementation of rigorous safety protocols and measures at all mines and projects.

Price of Gold

The price of gold is the largest single factor in determining profitability and cash flow from operations, therefore, the financial performance of the Company has been, and is expected to continue to be, closely linked to the price of gold. During the third quarter of 2020, the average price of gold was \$1,909 per ounce, with gold trading between \$1,771 and \$2,067 per ounce based on the London PM Fix gold price. This compares to an average of \$1,472 per ounce during the third quarter of 2019, with a low of \$1,389 and a high of \$1,546 per ounce. During the third quarter of 2020, Kinross realized an average price of \$1,908 per ounce compared to \$1,467 per ounce for the same period in 2019. During the third quarter of 2020, gold prices continued to benefit from the financial and economic uncertainties generated by the COVID-19 pandemic together with the trend of lower real interest rates.

For the first nine months of 2020, the price of gold averaged \$1,735 per ounce compared to \$1,364 in the same period of 2019. In the first nine months of 2020, Kinross realized an average price of \$1,736 per ounce compared to an average price realized of \$1,358 per ounce in the first nine months of 2019.

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 can have a significant impact on operations.

The cost of fuel as a percentage of operating costs varies amongst the Company's mines, and overall, operations have experienced fuel price decreases in the third quarter of 2020, compared to the third quarter of 2019, as global fuel demand weakened due to the ongoing effects of the COVID-19 pandemic. Kinross manages its exposure to energy costs by entering, from time to time, into various hedge positions – refer to Section 6 - *Liquidity and Capital Resources* for details.

Currency Fluctuations

At the Company's non-U.S. mining operations and exploration activities, which are primarily located in Brazil, Chile, the Russian Federation, Ghana, Mauritania, and Canada, a portion of operating costs and capital expenditures are denominated in their respective local currencies. Generally, as the U.S. dollar strengthens, these currencies weaken, and as the U.S. dollar weakens, these foreign currencies strengthen. During the three months and nine months ended September 30, 2020, the U.S. dollar, on average, was stronger relative to the Brazilian real, Chilean peso, Mauritanian ouguiya, Russian rouble, Ghanaian cedi and Canadian dollar compared to the same periods in 2019.

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As at September 30, 2020, the U.S. dollar was stronger compared to the December 31, 2019 spot exchange rates of the Brazilian real, Chilean peso, Russian rouble, Ghanaian cedi and Canadian dollar and was weaker compared to the December 31, 2019 spot exchange rate for the Mauritanian ouguiya. In order to manage this risk, the Company uses currency hedges for certain foreign currency exposures – refer to Section 6 - *Liquidity and Capital Resources* for details.

3. OUTLOOK

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

Unless otherwise stated, production, production cost of sales per gold equivalent ounce sold, all-in sustaining cost per gold equivalent ounce in this Outlook section include only Kinross' share of Chirano (90%) and Peak (70%) production and costs. The definitions of these non-GAAP measures are included in Section 11 of this report.

Operational Outlook

On September 17, 2020, the Company reinstated its 2020 guidance originally announced on February 12, 2020.

Kinross is on track to meet its production guidance of 2.4 million gold equivalent ounces (+/- 5%), production cost of sales guidance of \$720 per gold equivalent ounce sold (+/- 5%), all-in sustaining cost guidance of \$970 per gold equivalent ounces sold (+/- 5%), and capital expenditures guidance of \$900 million (+/- 5%) for 2020.

Long-term Production Outlook

On September 17, 2020, Kinross announced a growing three-year production profile, with production expected to increase by approximately half a million ounces, or 20%, to 2.9 million gold equivalent ounces in 2023. The Company expects production (+/- 5%) of 2.4 million gold equivalent ounces in 2021, 2.7 million gold equivalent ounces in 2022, and 2.9 million gold equivalent ounces in 2023.

On October 20, 2020, Kinross provided long-term production outlook, with expected average annual production of 2.5 million gold equivalent ounces to 2029. Kinross' production outlook is based on long-life assets that anchor the Company's global portfolio, along with numerous growth projects in all operating regions.

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4. PROJECT UPDATES AND NEW DEVELOPMENTS

Alaska projects

At the Fort Knox Gilmore project, work on infrastructure and processing facilities is now substantially complete. First ore was placed on the new Barnes Creek heap leach pad in early October, as construction of the pad was completed on time and under budget during the quarter. Stripping is progressing well, and the Company expects to accelerate production at the Gilmore project to bring ounces forward as part of Kinross' growing three-year production profile.

On September 30, 2020, the Company acquired a 70% interest in the open pit Peak project ("Peak") in Alaska, which was 40% owned by Royal Alaska, LLC ("Royal Alaska"), a subsidiary of Royal Gold, Inc. ("Royal Gold") and 60% owned by CORE Alaska, LLC ("CORE Alaska"), a subsidiary of Contango ORE, Inc. ("Contango"), for total cash consideration of \$93.7 million. Kinross purchased 40% of Peak by acquiring Royal Alaska from Royal Gold for total cash consideration of \$49.2 million, and purchased an additional 30% of Peak from CORE Alaska for total consideration of \$44.5 million. The cash consideration paid to Contango includes a \$1.2 million reimbursement prepayment for a new royalty on Peak's silver revenues. As the project operator, Kinross expects to process Peak ore at its Fort Knox mill. Processing ore at Fort Knox avoids mill construction at Peak and is expected to decrease execution risk, lower capital expenditures, drive attractive returns, and reduce the project's environmental footprint and permitting requirements. Blending the higher grade ore from Peak with Fort Knox ore is expected to extend mill operation at Fort Knox, reduce overall costs and increase cash flow. The project is expected to benefit the state and local communities, in particular, the Upper Tanana Athabascan Village of Tetlin.

Kinross expects to commence production at Peak in 2024, with total production of approximately 1 million gold equivalent ounces over 4.5 years at average mining grades of approximately 6 grams per tonne. Kinross plans to commence a drilling program before year end to further develop the project's resource base, and expects to complete permitting and a feasibility study by the end of 2022.

Tasiast 24k

The Tasiast 24k project is advancing well and remains on schedule to increase throughput capacity to 21,000 tonnes per day ("t/d") by the end of 2021, and then to 24,000 t/d by mid-2023. The project is now approximately 45% complete, with civil and mechanical works progressing well in the processing plant, including the gravity circuit, thickener and screens. Work on power plant construction, which was previously delayed by COVID-19 impacts, is now ramping up.

The Company drew down \$200 million from the \$300 million Tasiast project financing facility on April 9, 2020. The financing, which was signed on December 16, 2019, is an asset recourse loan with the International Finance Corporation ("IFC") (a member of the World Bank Group), Export Development Canada ("EDC"), ING Bank and Société Générale.

Chulbatkan license – Udinsk project

On July 31, 2019, the Company announced an agreement to acquire the Chulbatkan license located in Khabarovsk Krai, Far East Russia, from N-Mining Limited ("N-Mining"), for total fixed consideration of \$283.0 million. In addition, N-Mining will be entitled to receive an economic participation equivalent to a 1.5% Net Smelter Return ("NSR") royalty on future production from this Chulbatkan license, as well as \$50 per ounce of future proven and probable reserves beyond the first 3.25 million of declared proven and probable ounces. Kinross will retain the right to buy-back one third of the 1.5% NSR royalty for \$10.0 million, subject to certain gold price related adjustments, at any time within 24 months of closing.

On January 16, 2020, the Company closed the acquisition of this Chulbatkan license. In accordance with an amended acquisition agreement, the first installment of \$141.5 million, representing 50% of the \$283.0 million fixed purchase, plus ordinary course net working capital adjustments of \$3.1 million, were paid in cash. The amendment also requires that no less than 60%, and at the Company's sole discretion up to 100%, of the final installment of \$141.5 million, due on the first anniversary of closing, be settled in Kinross shares.

At the Udinsk development project – the first project the Company expects to develop on the larger Chulbatkan license – study work is advancing well. The 2020 drill program has ramped back up after challenges related to COVID-19 earlier in the year, and as of the end of the third quarter of 2020, approximately 50,000 metres of drilling have been completed. All of the current estimated mineral resources at Chulbatkan are located at Udinsk, which has a footprint that represents less than 1% of the approximately 450 sq. kilometre Chulbatkan license area.

On the Chulbatkan license, a geochemistry and geophysics exploration program completed outside of Udinsk has returned positive results, with new anomalies identified. The large, prospective Chulbatkan license area provides exploration potential that is incremental to the Udinsk project.

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La Coipa Restart and Lobo-Marte

The La Coipa Restart project is progressing well and is on schedule to begin pre-stripping in early 2021, with first production expected in mid-2022. An access road to the Phase 7 pit has been established and refurbishments of the fleet that was successfully transferred from Maricunga in April 2020 are progressing well. Early work on refurbishing the plant and existing infrastructure is also advancing well as the team continues to work to offset challenges to project timing caused by COVID-19 impacts. The Company continues to study opportunities to incorporate adjacent deposits with existing mineral reserves and resources into the La Coipa mine plan and potentially extend mine life.

At the Lobo-Marte project, work on permitting and the feasibility study ("FS") is advancing, with the FS on schedule to be completed in the fourth quarter of 2021. The Company is targeting production at Lobo-Marte to commence in 2027 after the completion of mining at La Coipa. Kinross continues to believe that Lobo-Marte offers the potential of a long-life, cornerstone asset with attractive costs.

Agreement in principle with Government of Mauritania

On June 15, 2020, Kinross reached an agreement in principle with the Government of Mauritania to resolve outstanding matters between the parties. The terms are subject to finalizing definitive agreements and provide Kinross with a 30-year exploitation license for Tasiast Sud, with expedited permitting and the possibility of early mining. The terms also provide for the reinstatement of a tax exemption on fuel duties and repayment by the Government of Mauritania to Kinross of outstanding VAT refunds. Kinross also volunteered to update the royalty structure for Tasiast so it is tied to the gold price, is in line with Mauritania's current mining conventions and codes, and further aligns interests by ensuring the country receives an appropriate share of economic benefits from the Tasiast mine. Preparation of the definitive documentation is ongoing.

Other Developments

Board of Directors update

Mr. Glenn Ives was appointed to Kinross' Board of Directors in May 2020.

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5. CONSOLIDATED RESULTS OF OPERATIONS

Operating Highlights

(in millions, except ounces and per ounce amounts)	Three months ended September 30,				Nine months ended September 30,			
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Attributable gold equivalent ounces ^(a)								
Produced ^(b)	603,312	608,033	(4,721)	(1%)	1,742,616	1,862,315	(119,699)	(6%)
Sold ^(b)	588,559	592,689	(4,130)	(1%)	1,725,778	1,826,373	(100,595)	(6%)
Gold ounces - sold	577,822	582,629	(4,807)	(1%)	1,702,089	1,801,660	(99,571)	(6%)
Silver ounces - sold (000's)	1,211	1,301	(90)	(7%)	3,278	3,460	(182)	(5%)
Average realized gold price per ounce ^(c)	\$ 1,908	\$ 1,467	\$ 441	30%	\$ 1,736	\$ 1,358	\$ 378	28%
Financial data								
Metal sales	\$ 1,131.3	\$ 877.1	\$ 254.2	29%	\$ 3,018.3	\$ 2,501.1	\$ 517.2	21%
Production cost of sales	\$ 439.4	\$ 440.6	\$ (1.2)	(0%)	\$ 1,289.2	\$ 1,278.4	\$ 10.8	1%
Depreciation, depletion and amortization	\$ 204.8	\$ 176.9	\$ 27.9	16%	\$ 608.3	\$ 520.9	\$ 87.4	17%
Reversal of impairment charge	\$ -	\$ -	\$ -	0%	\$ 48.3	\$ -	\$ 48.3	nm
Operating earnings	\$ 393.4	\$ 162.6	\$ 230.8	142%	\$ 907.1	\$ 422.3	\$ 484.8	115%
Net earnings attributable to common shareholders	\$ 240.7	\$ 60.9	\$ 179.8	nm	\$ 559.1	\$ 197.1	\$ 362.0	184%

(a) "Total" includes 100% of Chirano production. "Attributable" includes Kinross' share of Chirano (90%) production.

(b) "Gold equivalent ounces" include silver ounces produced and sold converted to a gold equivalent based on a ratio of the average spot market prices for the commodities for each period. The ratio for the third quarter of 2020 was 78.68:1 (third quarter of 2019 – 86.73:1). The ratio for the first nine months of 2020 was 90.15:1 (first nine months of 2019 – 86.13:1).

(c) "Average realized gold price per ounce" is a non-GAAP financial measure and is defined in Section 11.

(d) "nm" means not meaningful.

Operating Earnings (Loss) by Segment

(in millions)	Three months ended September 30,				Nine months ended September 30,			
	2020	2019	Change	% Change ^(d)	2020	2019	Change	% Change ^(d)
Operating segments								
Fort Knox	\$ 38.5	\$ (13.9)	\$ 52.4	nm	\$ 36.0	\$ (34.3)	\$ 70.3	nm
Round Mountain	74.1	50.3	23.8	47%	199.8	139.4	60.4	43%
Bald Mountain	9.5	4.0	5.5	137%	21.1	9.4	11.7	124%
Paracatu	104.3	71.9	32.4	45%	275.9	218.8	57.1	26%
Kupol ^(a)	135.0	79.1	55.9	71%	311.1	197.0	114.1	58%
Tasiast	65.4	30.4	35.0	115%	151.9	75.7	76.2	101%
Chirano	14.3	(2.1)	16.4	nm	15.4	(6.8)	22.2	nm
Non-operating segment								
Corporate and other ^{(b)(c)}	(47.7)	(57.1)	9.4	16%	(104.1)	(176.9)	72.8	41%
Total	\$ 393.4	\$ 162.6	\$ 230.8	142%	\$ 907.1	\$ 422.3	\$ 484.8	115%

(a) The Kupol segment includes the Kupol and Dvoinoye mines.

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

(c) The Company suspended mining and crushing activities at Maricunga in the third quarter of 2016, however there was continued production through 2019 as ounces continued to be recovered from heap leach pads until the fourth quarter of 2019 when all processing activities transitioned to care and maintenance. As such the Maricunga segment was reclassified as non-operating within the Corporate and other segment in 2020.

(d) "nm" means not meaningful.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2020

Mining Operations

Fort Knox (100% ownership and operator) – USA

	Three months ended September 30,				Nine months ended September 30,			
	2020	2019	Change	% Change ^(c)	2020	2019	Change	% Change ^(c)
Operating Statistics								
Tonnes ore mined (000's)	7,202	7,094	108	2%	20,112	17,719	2,393	14%
Tonnes processed (000's) ^(a)	8,161	7,347	814	11%	22,546	18,449	4,097	22%
Grade (grams/tonne) ^(b)	0.67	0.52	0.15	29%	0.67	0.60	0.07	12%
Recovery ^(b)	82.7%	83.2%	(0.5%)	(1%)	82.1%	82.6%	(0.5%)	(1%)
Gold equivalent ounces:								
Produced	72,705	54,027	18,678	35%	180,402	147,080	33,322	23%
Sold	73,267	51,606	21,661	42%	180,500	145,283	35,217	24%
Financial Data (in millions)								
Metal sales	\$ 138.3	\$ 76.1	\$ 62.2	82%	\$ 315.6	\$ 198.3	\$ 117.3	59%
Production cost of sales	69.5	58.3	11.2	19%	200.2	147.8	52.4	35%
Depreciation, depletion and amortization	27.9	24.7	3.2	13%	74.0	65.3	8.7	13%
	40.9	(6.9)	47.8	nm	41.4	(14.8)	56.2	nm
Other operating expense	0.9	5.7	(4.8)	(84%)	2.0	17.1	(15.1)	(88%)
Exploration and business development	1.5	1.3	0.2	15%	3.4	2.4	1.0	42%
Segment operating earnings (loss)	\$ 38.5	\$ (13.9)	\$ 52.4	nm	\$ 36.0	\$ (34.3)	\$ 70.3	nm

(a) Includes 5,497,000 and 15,973,000 tonnes placed on the heap leach pad during the third quarter and first nine months of 2020, respectively (third quarter and first nine months of 2019 - 5,250,000 and 12,985,000 tonnes, respectively).

(b) Amount represents mill grade and recovery only. Ore placed on the heap leach pad had an average grade of 0.19 grams per tonne during both the third quarter and 0.22 grams per tonne during the first nine months of 2020 (third quarter and first nine months of 2019 – 0.21 grams per tonne, respectively). Due to the nature of heap leach operations, point-in-time recovery rates are not meaningful.

(c) "nm" means not meaningful.

Third quarter 2020 vs. Third quarter 2019

During the third quarter of 2020, mining activities were primarily focused on mining a higher proportion of ore from Phase 8 East and capital development activity related to Phase 9. Tonnes of ore processed increased by 11%, compared to the third quarter of 2019, mainly due to an increase in mill throughput. Mill grades increased by 29% during the third quarter of 2020 due to mine sequencing. Gold equivalent ounces produced and sold in the third quarter of 2020 increased by 35% and 42%, respectively, compared to the same period in 2019, due to the increase in mill grades and higher mill throughput. Gold equivalent ounces sold exceeded production due to timing of sales.

During the third quarter of 2020, metal sales increased by 82%, compared to the same period in 2019, due to the increase in gold equivalent ounces sold and the increase in average metal prices realized. Production cost of sales increased by 19% compared to the third quarter of 2019, primarily due to the increase in gold equivalent ounces sold, partially offset by lower proportion of less costly ounces produced from the heap leach pad. Depreciation, depletion and amortization increased by 13% relative to the same period in 2019 due to the increase in gold equivalent ounces sold. Other operating expense in the third quarter of 2019 included costs relating to the pit wall slide that occurred in 2018.

First nine months of 2020 vs. First nine months of 2019

In the first nine months of 2020, tonnes of ore mined increased by 14%, compared to the same period in 2019, largely due to planned mine sequencing and completion of capital development activity related to Phase 8 East at the end of 2019. Tonnes of ore processed increased by 22%, compared to the same period in 2019, primarily due to the increase in tonnes of ore mined and placed on the heap leach pad and higher mill throughput. Mill grades increased by 12% due to mine sequencing. Gold equivalent ounces produced and sold in the first nine months of 2020 increased by 23% and 24%, respectively, compared to the same period in 2019, largely due to the increase in mill grades and higher mill throughput.

Metal sales increased by 59% in the first nine months of 2020, compared to the same period in 2019, due to the increase in gold equivalent ounces sold and the increase in average metal prices realized. Production cost of sales increased by 35% in the first nine months of 2020 due to the increase in gold equivalent ounces sold and higher operating waste mined. Depreciation, depletion, and amortization increased by 13% in the first nine months of 2020, compared to the same period in 2019, primarily due to the increase in gold equivalent ounces sold. Other operating expense in the first nine months of 2019 included costs relating to the pit wall slide that occurred in 2018.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2020

Round Mountain (100% ownership and operator) – USA

	Three months ended September 30,				Nine months ended September 30,			
	2020	2019	Change	% Change ^(c)	2020	2019	Change	% Change ^(c)
Operating Statistics								
Tonnes ore mined (000's)	6,085	7,128	(1,043)	(15%)	14,216	15,106	(890)	(6%)
Tonnes processed (000's) ^(a)	6,856	8,561	(1,705)	(20%)	16,672	17,782	(1,110)	(6%)
Grade (grams/tonne) ^(b)	0.79	1.05	(0.26)	(25%)	0.81	1.17	(0.36)	(31%)
Recovery ^(b)	82.7%	84.5%	(1.8%)	(2%)	83.3%	85.6%	(2.3%)	(3%)
Gold equivalent ounces:								
Produced	76,039	82,195	(6,156)	(7%)	234,855	258,163	(23,308)	(9%)
Sold	72,717	81,617	(8,900)	(11%)	229,519	252,337	(22,818)	(9%)
Financial Data (in millions)								
Metal sales	\$ 138.8	\$ 119.2	\$ 19.6	16%	\$ 396.4	\$ 341.8	\$ 54.6	16%
Production cost of sales	49.7	57.5	(7.8)	(14%)	157.4	171.3	(13.9)	(8%)
Depreciation, depletion and amortization	11.6	9.1	2.5	27%	34.4	27.2	7.2	26%
	77.5	52.6	24.9	47%	204.6	143.3	61.3	43%
Other operating expense	0.4	(0.1)	0.5	nm	1.0	(0.1)	1.1	nm
Exploration and business development	3.0	2.4	0.6	25%	3.8	4.0	(0.2)	(5%)
Segment operating earnings	\$ 74.1	\$ 50.3	\$ 23.8	47%	\$ 199.8	\$ 139.4	\$ 60.4	43%

(a) Includes 5,884,000 and 13,836,000 tonnes placed on the heap leach pads during the third quarter and first nine months of 2020 (third quarter and first nine months of 2019 – 7,556,000 and 15,023,000 tonnes, respectively).

(b) Amount represents mill grade and recovery only. Ore placed on the heap leach pads had an average grade of 0.39 grams per tonne during both the third quarter and first nine months of 2020, (third quarter and first nine months of 2019 – 0.32 and 0.34 grams per tonne, respectively). Due to the nature of heap leach operations, point-in-time recovery rates are not meaningful.

(c) "nm" means not meaningful.

Third quarter 2020 vs Third quarter 2019

In the third quarter of 2020, tonnes of ore mined decreased by 15%, compared to the same period in 2019, due to planned mine sequencing. Tonnes of ore processed decreased by 20%, compared to the third quarter of 2019, due to the decrease in tonnes of ore mined and placed on the heap leach pads. Mill grades decreased by 25% compared to the third quarter of 2019, due to mine sequencing. Gold equivalent ounces produced and sold decreased by 7% and 11%, respectively, compared to the same period in 2019 primarily due to lower mill grade, partially offset by an increase in ounces recovered from the heap leach pads.

Metal sales increased by 16% in the third quarter of 2020 compared to the same period in 2019, due to the increase in average metal prices realized, partially offset by lower gold equivalent ounces sold. Production cost of sales decreased by 14% compared to the third quarter of 2019 due to lower gold equivalent ounces sold and lower operating waste mined, partially offset by an increase in royalties due to higher average metal prices. Depreciation, depletion and amortization increased by 27% in the third quarter of 2020 compared to the same period in 2019, due to an increase in depreciable asset base relating to Phase W, which was partially offset by a decrease in gold equivalent ounces sold.

First nine months of 2020 vs. First nine months of 2019

In the first nine months of 2020, tonnes of ore mined and processed both decreased by 6%, compared to the same period in 2019, primarily due to an increase in capital development activity related to the Phase W project and planned mine sequencing. Mill grades decreased by 31% compared to the first nine months of 2019 due to mine sequencing. In the first nine months of 2020, gold equivalent ounces produced and sold both decreased by 9% compared to the same period in 2019, primarily due to lower mill grade, partially offset by higher ounces recovered from the heap leach pads.

Metal sales increased by 16% in the first nine months of 2020 compared to same period in 2019 due to the increase in average metal prices realized, partially offset by lower gold equivalent ounces sold. Production cost of sales decreased by 8% in the first nine months of 2020 compared to same period 2019, largely due to lower gold equivalent ounces sold and lower operating waste mined, partially offset by an increase in royalties due to higher average metal prices. Depreciation, depletion and amortization increased by 26% mainly due to an increase in depreciable asset base relating to Phase W.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2020

Bald Mountain (100% ownership and operator) – USA

	Three months ended September 30,				Nine months ended September 30,			
	2020	2019	Change	% Change	2020	2019	Change	% Change
Operating Statistics^(a)								
Tonnes ore mined (000's)	4,922	6,494	(1,572)	(24%)	12,227	12,878	(651)	(5%)
Tonnes processed (000's)	4,922	6,494	(1,572)	(24%)	12,227	13,468	(1,241)	(9%)
Grade (grams/tonne)	0.56	0.41	0.15	37%	0.55	0.41	0.14	34%
Gold equivalent ounces:								
Produced	49,339	33,995	15,344	45%	139,795	121,814	17,981	15%
Sold	37,492	37,644	(152)	(0%)	129,462	112,421	17,041	15%
Financial Data (in millions)								
Metal sales	\$ 72.5	\$ 54.5	\$ 18.0	33%	\$ 224.1	\$ 152.1	\$ 72.0	47%
Production cost of sales	32.1	30.6	1.5	5%	110.5	86.8	23.7	27%
Depreciation, depletion and amortization	27.1	14.8	12.3	83%	84.0	43.2	40.8	94%
	13.3	9.1	4.2	46%	29.6	22.1	7.5	34%
Other operating expense	1.4	0.8	0.6	75%	4.8	2.6	2.2	85%
Exploration and business development	2.4	4.3	(1.9)	(44%)	3.7	10.1	(6.4)	(63%)
Segment operating earnings	\$ 9.5	\$ 4.0	\$ 5.5	137%	\$ 21.1	\$ 9.4	\$ 11.7	124%

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

Third quarter 2020 vs. Third quarter 2019

In the third quarter of 2020, tonnes of ore mined and processed decreased by 24% compared to the third quarter of 2019, due to planned mine sequencing, as mining activities were split between both the South and North Areas, with increased mining activities in the North Area pits. Grades increased by 37% in the third quarter of 2020 compared to the same period in 2019 due to mine sequencing. Gold equivalent ounces produced increased by 45% relative to the third quarter of 2019, largely due to the timing of ounces recovered from the heap leach pads and increase in grades. Gold equivalent ounces sold was less than production due to timing of sales.

In the third quarter of 2020, metal sales increased by 33% compared to the same period in 2019, due to the increase in average metal prices realized. Production cost of sales increased by 5% compared to the third quarter of 2019, primarily due to an increase in royalties due to higher average metal prices. Depreciation, depletion and amortization increased by 83% compared to the third quarter of 2019, mainly due to an increase in the depreciable asset base, primarily related to the completion of the Vantage project.

First nine months of 2020 vs. First nine months of 2019

In the first nine months of 2020, tonnes of ore mined and processed decreased by 5% and 9%, respectively, compared to the same period in 2019, due to planned mine sequencing, as mining activities were split between both the South and North Areas, with ramp up in the North Area in the third quarter of 2020. Grades increased by 34% in the first nine months of 2020 compared to the same period in 2019 due to mine sequencing. Gold equivalent ounces produced and sold both increased by 15% in the first nine months of 2020 compared to the same period in 2019, largely due to the increase in grades.

In the first nine months of 2020, metal sales increased by 47%, compared to the same period in 2019, due to the increases in average metal prices realized and gold equivalent ounces sold. Production cost of sales increased by 27% in the first nine months of 2020 compared to the same period in 2019, primarily due to the increase in gold equivalent ounces sold, higher operating waste mined, an increase in royalties and increases in labour and maintenance costs. Depreciation, depletion and amortization increased by 94% compared to the first nine months of 2019 due to the increase in gold equivalent ounces sold and an increase in the depreciable asset base, primarily related to the completion of the Vantage project.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2020

Paracatu (100% ownership and operator) – Brazil

	Three months ended September 30,				Nine months ended September 30,			
	2020	2019	Change	% Change	2020	2019	Change	% Change
Operating Statistics								
Tonnes ore mined (000's)	12,468	12,442	26	0%	40,042	37,142	2,900	8%
Tonnes processed (000's)	13,673	14,731	(1,058)	(7%)	41,600	43,453	(1,853)	(4%)
Grade (grams/tonne)	0.38	0.38	-	0%	0.39	0.41	(0.02)	(5%)
Recovery	74.0%	77.9%	(3.9%)	(5%)	74.4%	79.5%	(5.1%)	(6%)
Gold equivalent ounces:								
Produced	131,000	146,396	(15,396)	(11%)	394,217	479,339	(85,122)	(18%)
Sold	128,782	145,662	(16,880)	(12%)	390,625	478,579	(87,954)	(18%)
Financial Data (in millions)								
Metal sales	\$ 245.3	\$ 212.4	\$ 32.9	15%	\$ 677.9	\$ 645.9	\$ 32.0	5%
Production cost of sales	96.6	99.5	(2.9)	(3%)	267.7	301.2	(33.5)	(11%)
Depreciation, depletion and amortization	42.4	39.5	2.9	7%	125.3	120.6	4.7	4%
	106.3	73.4	32.9	45%	284.9	224.1	60.8	27%
Other operating expense	2.0	1.5	0.5	33%	9.0	5.3	3.7	70%
Segment operating earnings	\$ 104.3	\$ 71.9	\$ 32.4	45%	\$ 275.9	\$ 218.8	\$ 57.1	26%

Third quarter 2020 vs. Third quarter 2019

Tonnes of ore processed decreased by 7% compared with the third quarter of 2019 due to planned mill maintenance during the third quarter of 2020. Recoveries decreased by 5% compared to the third quarter of 2019, largely due to the characteristics of the ore mined and processed. In the third quarter of 2020, gold equivalent ounces produced and sold decreased by 11% and 12%, respectively, compared to the same period in 2019, largely due to the decreases in mill throughput and recoveries.

Metal sales increased by 15% compared to the third quarter of 2019, due to the increase in average metal prices realized, partially offset by the decrease in gold equivalent ounces sold. Production cost of sales decreased by 3% compared to the same period in 2019, largely due to the decrease in gold equivalent ounces sold and favourable foreign exchange movements, partially offset by higher contractor costs and maintenance supplies. Depreciation, depletion and amortization increased by 7% compared to the third quarter of 2020, primarily due to the increase in the depreciable asset base, mainly related to the impairment reversal of property, plant and equipment at the end of 2019, partially offset by the decrease in gold equivalent ounces sold.

First nine months of 2020 vs. First nine months of 2019

In the first nine months of 2020, tonnes of ore mined increased by 8% compared to the same period in 2019, largely due to planned mine sequencing. Tonnes of ore processed decreased by 4% compared to the same period in 2019, mainly due to decreases in mill throughput in the first quarter of 2020 as a result of temporary downtime at the crusher and planned mill maintenance in the third quarter. Grades decreased by 5% in the first nine months of 2020, compared to the same period in 2019, largely due to planned mine sequencing. Recoveries decreased by 6% in the first nine months of 2020, compared to the same period in 2019, largely due to the characteristics of the ore mined. Gold equivalent ounces produced and sold both decreased by 18% compared to the first nine months of 2019, largely due to the decreases in mill recoveries, grades and throughput.

Metal sales for the first nine months of 2020 increased by 5%, compared to the same period in 2019, mainly due to the increase in average metal prices realized, offset by the decrease in gold equivalent ounces sold. In the first nine months of 2020, production cost of sales decreased by 11%, compared to the same period in 2019, largely due to the decrease in gold equivalent ounces sold and favourable foreign exchange movements, partially offset by higher contractor costs and maintenance supplies. Depreciation, depletion and amortization increased by 4% in the first nine months of 2020, compared to the same period in 2019, primarily due to the increase in depreciable asset base, mainly related to the impairment reversal of property, plant and equipment at the end of 2019, partially offset by the decrease in gold equivalent ounces sold.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2020

Kupol (100% ownership and operator) – Russian Federation^(a)

	Three months ended September 30,				Nine months ended September 30,			
	2020	2019	Change	% Change ^(d)	2020	2019	Change	% Change ^(d)
Operating Statistics								
Tonnes ore mined (000's) ^(b)	365	338	27	8%	1,251	1,131	120	11%
Tonnes processed (000's)	430	431	(1)	(0%)	1,272	1,288	(16)	(1%)
Grade (grams/tonne):								
Gold	8.99	9.65	(0.66)	(7%)	9.14	9.50	(0.36)	(4%)
Silver	74.19	67.44	6.75	10%	69.09	70.79	(1.70)	(2%)
Recovery:								
Gold	94.9%	95.0%	(0.1%)	(0%)	94.9%	93.9%	1.0%	1%
Silver	88.4%	87.8%	0.6%	1%	86.3%	84.9%	1.4%	2%
Gold equivalent ounces: ^(c)								
Produced	128,144	137,562	(9,418)	(7%)	380,012	395,334	(15,322)	(4%)
Sold	126,637	136,088	(9,451)	(7%)	379,432	391,375	(11,943)	(3%)
Silver ounces:								
Produced (000's)	887	884	3	0%	2,375	2,492	(117)	(5%)
Sold (000's)	877	1,008	(131)	(13%)	2,376	2,566	(190)	(7%)
Financial Data (in millions)								
Metal sales	\$ 241.4	\$ 201.0	\$ 40.4	20%	\$ 657.8	\$ 534.3	\$ 123.5	23%
Production cost of sales	69.2	82.6	(13.4)	(16%)	225.4	230.8	(5.4)	(2%)
Depreciation, depletion and amortization	27.0	32.2	(5.2)	(16%)	92.5	90.3	2.2	2%
	145.2	86.2	59.0	68%	339.9	213.2	126.7	59%
Other operating expense (income)	9.5	-	9.5	nm	24.8	(0.5)	25.3	nm
Exploration and business development	0.7	7.1	(6.4)	(90%)	4.0	16.7	(12.7)	(76%)
Segment operating earnings	\$ 135.0	\$ 79.1	\$ 55.9	71%	\$ 311.1	\$ 197.0	\$ 114.1	58%

(a) The Kupol segment includes the Kupol and Dvoinoye mines.

(b) Includes 67,000 and 303,000 tonnes of ore mined from Dvoinoye during the third quarter and first nine months of 2020, respectively (third quarter and nine months of 2019 – 77,000 and 268,000 tonnes, respectively).

(c) "Gold equivalent ounces" include silver ounces produced and sold converted to a gold equivalent based on a ratio of the average spot market prices for the commodities for each period. The ratio for the third quarter of 2020 was 78.68:1 (third quarter of 2019 - 86.73:1). The ratio for the first nine months of 2020 was 90.15:1 (first nine months of 2019 - 86.13:1).

(d) "nm" means not meaningful.

Third quarter 2020 vs. Third quarter 2019

Tonnes of ore mined increased by 8% compared to the third quarter of 2019, consistent with the mine plan. Mill grades decreased by 7% in the third quarter of 2020 compared to the same period in 2019, primarily due to lower grades at Kupol, consistent with the mine plan. In the third quarter of 2020, gold equivalent ounces produced and sold both decreased by 7%, compared to the same period in 2019, largely due to the lower gold grade.

During the third quarter of 2020, metal sales increased by 20% compared to the same period in 2019, due to the increase in average metal prices realized, partially offset by the decrease in gold equivalent ounces sold. Production cost of sales decreased by 16% compared to the third quarter of 2019, primarily due to the decrease in gold equivalent ounces sold and favourable foreign exchange movements, partially offset by higher royalty expenses resulting from the increase in average metal prices. Depreciation, depletion and amortization decreased by 16% compared to the third quarter of 2019, largely due to the decrease in gold equivalent ounces sold. Other operating expense in the third quarter of 2020 included \$9.2 million of labour, health & safety, donations and other support program costs associated with the COVID-19 pandemic.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2020

First nine months of 2020 vs. First nine months of 2019

Tonnes of ore mined in the first nine months of 2020 increased by 11%, compared to same period in 2019, consistent with the mine plan, which mainly involved an increase in mining activities at Dvoinoye with the mining of its crown pillar. Tonnes processed in the first nine months of 2020 decreased slightly compared to the same period in 2019, primarily due to planned mill maintenance in the second quarter of 2020. Mill grades decreased by 4%, compared to the first nine months of 2019, consistent with the mine plan. Gold equivalent ounces produced and sold decreased by 4% and 3%, respectively, primarily due to the lower grade.

Metal sales in the first nine months of 2020 increased by 23%, compared to the same period in 2019, largely due to the increase in average metal prices, partially offset by the decrease in gold equivalent ounces sold. In the first nine months of 2020, production cost of sales decreased by 2% largely due to a decrease in gold equivalent ounces sold, favourable foreign exchange movements, and reduced mining activities at Dvoinoye, partially offset by higher royalty expenses resulting from the increase in average metal prices realized. Depreciation, depletion and amortization increased by 2% compared to the first nine months of 2019, largely due to the increase in depreciation expense at Dvoinoye. Other operating expense in the first nine months of 2020 included \$24.5 million of labour, health & safety, donations and other support program costs associated with the COVID-19 pandemic.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2020

Tasiast (100% ownership and operator) – Mauritania

	Three months ended September 30,				Nine months ended September 30,			
	2020	2019	Change	% Change	2020	2019	Change	% Change
Operating Statistics								
Tonnes ore mined (000's)	1,338	1,010	328	33%	3,632	3,791	(159)	(4%)
Tonnes processed (000's)	1,244	1,297	(53)	(4%)	3,879	3,847	32	1%
Grade (grams/tonne) ^(a)	2.78	2.37	0.41	17%	2.49	2.31	0.18	8%
Recovery ^(a)	94.2%	96.5%	(2.3%)	(2%)	94.5%	96.8%	(2.3%)	(2%)
Gold equivalent ounces:								
Produced	103,065	93,865	9,200	10%	295,481	288,124	7,357	3%
Sold	103,295	86,357	16,938	20%	295,924	280,863	15,061	5%
Financial Data (in millions)								
Metal sales	\$ 197.6	\$ 127.5	\$ 70.1	55%	\$ 514.9	\$ 381.4	\$ 133.5	35%
Production cost of sales	65.2	55.1	10.1	18%	174.9	180.0	(5.1)	(3%)
Depreciation, depletion and amortization	50.2	32.0	18.2	57%	145.3	95.2	50.1	53%
	82.2	40.4	41.8	103%	194.7	106.2	88.5	83%
Other operating expense	16.4	9.5	6.9	73%	41.7	29.2	12.5	43%
Exploration and business development	0.4	0.5	(0.1)	(20%)	1.1	1.3	(0.2)	(15%)
Segment operating earnings	\$ 65.4	\$ 30.4	\$ 35.0	115%	\$ 151.9	\$ 75.7	\$ 76.2	101%

(a) Amount represents mill and grade recovery only.

Third quarter 2020 vs. Third quarter 2019

Tonnes of ore mined increased by 33% compared to the third quarter of 2019 due to mine sequencing. The overall mining rate continued to be affected by the COVID-19 pandemic, although it ramped-up during the third quarter of 2020 as COVID-19 related restrictions continued to be eased. Tonnes of ore processed decreased by 4% in the third quarter of 2020, mainly due to lower availability of the Semi-autogenous ("SAG") mill as a result of intermittent power outages due to unfavorable weather conditions, characteristics of the ore mined and availability of personnel due to continued impact of the COVID-19 pandemic. Mill grade in the third quarter of 2020 increased by 17% compared to the same period in 2019, mainly due to mine sequencing involving high grade ore mined in the West Branch 3 deposit. In the third quarter of 2020, gold equivalent ounces produced increased by 10% compared to the same period in 2019, due to higher mill grade, partially offset by lower mill throughput and recovery. In the third quarter of 2020, gold equivalent ounces sold increased by 20% compared to the same period in 2019, due to the increase in production and timing of metal shipments. Gold equivalent ounces sold in the third quarter of 2020 were higher than production due to timing of sales.

In the third quarter of 2020, metal sales increased by 55% compared to the third quarter of 2019, due to the increases in average metal prices realized and gold equivalent ounces sold. Production cost of sales increased by 18% in the third quarter of 2020, primarily due to the increase in gold equivalent ounces sold and higher royalty expense due to higher royalty rates effective July 1, 2020. These increases were partially offset by lower fuel costs, mainly related to the application of the fuel tax exemptions effective July 1, 2020. Depreciation, depletion and amortization increased by 57% in the third quarter of 2020, primarily due to the increase in the depreciable asset base largely related to an impairment reversal recognized at the end of 2019, reduced capitalized stripping activities in the third quarter of 2020 and the increase in gold equivalent ounces sold. Other operating expenses incurred in the third quarter of 2020 included \$7.8 million of labour, health & safety, donations and other support program costs associated with the COVID-19 pandemic.

First nine months of 2020 vs. First nine months of 2019

Tonnes of ore mined in the first nine months of 2020 decreased by 4% compared to the first nine months of 2019, primarily due to mine sequencing resulting in the decrease in ore mined in the first quarter, partially offset by the increases in ore mined in the second and third quarters. Tonnes of ore processed increased by 1% in the first nine months of 2020, mainly due to an increase in mill throughput in the first quarter of 2020 related to better availability of the SAG mill. Mill grades in the first nine months of 2020 increased by 8%, compared to the same period in 2019, mainly due to mine sequencing. Gold equivalent ounces produced and sold increased by 3% and 5%, respectively, compared to the first nine months of 2019, due to the increases in mill throughput and grade, partially offset by lower ore recovered from the dump leach pad and lower mill recovery. Gold equivalent ounces sold in the first nine months of 2020 were higher than production due to timing of sales.

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Metal sales in the first nine months of 2020 increased by 35%, compared to the first nine months of 2019, due to the increases in average metal prices realized and gold equivalent ounces sold. In the first nine months of 2020, production cost of sales decreased by 3%, compared to the same period in 2019, primarily due to decreases in operating waste mined and lower fuel, contractor and site overhead costs, partially offset by higher gold equivalent ounces sold and royalty expense. Depreciation, depletion and amortization increased by 53%, compared to the first nine months of 2019, primarily due to the increase in the depreciable asset base largely related to an impairment reversal recognized at the end of 2019, reduced capitalized stripping activities and the increase in gold equivalent ounces sold. Other operating expenses incurred in the first nine months of 2020 included \$9.5 million of labour, health & safety, donations and other support program costs associated with the COVID-19 pandemic and \$8.3 million of costs relating to the temporary suspension of site activities as a result of the strike in the second quarter of 2020.

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Chirano (90% ownership and operator) – Ghana^(a)

	Three months ended September 30,				Nine months ended September 30,			
	2020	2019	Change	% Change ^(b)	2020	2019	Change	% Change ^(b)
Operating Statistics								
Tonnes ore mined (000's)	768	714	54	8%	2,138	1,832	306	17%
Tonnes processed (000's)	815	801	14	2%	2,474	2,613	(139)	(5%)
Grade (grams/tonne)	1.87	2.02	(0.15)	(7%)	1.82	1.98	(0.16)	(8%)
Recovery	88.0%	91.6%	(3.6%)	(4%)	87.9%	91.8%	(3.9%)	(4%)
Gold equivalent ounces:								
Produced	44,320	46,641	(2,321)	(5%)	127,469	152,312	(24,843)	(16%)
Sold	46,586	49,458	(2,872)	(6%)	126,005	154,682	(28,677)	(19%)
Financial Data (in millions)								
Metal sales	\$ 89.1	\$ 73.0	\$ 16.1	22%	\$ 219.2	\$ 211.7	\$ 7.5	4%
Production cost of sales	56.1	50.0	6.1	12%	150.5	140.7	9.8	7%
Depreciation, depletion and amortization	16.1	22.0	(5.9)	(27%)	45.1	71.2	(26.1)	(37%)
	16.9	1.0	15.9	nm	23.6	(0.2)	23.8	nm
Other operating expense	0.2	-	0.2	nm	0.9	-	0.9	nm
Exploration and business development	2.4	3.1	(0.7)	(23%)	7.3	6.6	0.7	11%
Segment operating earnings (loss)	\$ 14.3	\$ (2.1)	\$ 16.4	nm	\$ 15.4	\$ (6.8)	\$ 22.2	nm

(a) Operating and financial data are at 100% for all periods.

(b) "nm" means not meaningful.

Third quarter 2020 vs. Third quarter 2019

In the third quarter of 2020, tonnes of ore mined increased by 8%, compared to the third quarter of 2019, mainly due to greater levels of mining from the Paboase underground mine. Tonnes of ore processed increased by 2% compared to the third quarter of 2019, due to the increase in ore mined, largely offset by the temporary downtime of the processing plant. Mill grade and recovery decreased by 7% and 4%, respectively, in the third quarter of 2020, compared to the same period in 2019, mainly due to lower grade ore mined at the Paboase and Akoti underground deposits. Gold equivalent ounces produced and sold decreased by 5% and 6%, respectively, largely due to lower mill grade and recovery. Gold equivalent ounces sold in the third quarter of 2020 were higher than production due to timing of sales.

Metal sales increased by 22% compared to the third quarter of 2019, due to the increase in average metal prices realized, partially offset by the decrease in gold equivalent ounces sold. Production cost of sales increased by 12% compared to the third quarter of 2020, mainly due to higher milling and maintenance supplies, partially offset by lower operating waste mined and the decrease in gold equivalent ounces sold. Depreciation, depletion and amortization decreased by 27%, compared to the third quarter of 2019, largely due to an increase in mineral reserves at the end of 2019 and the decrease in gold equivalent ounces sold.

First nine months of 2020 vs. First nine months of 2019

Tonnes of ore mined in the first nine months of 2020 increased by 17%, compared to the same period in 2019, mainly due to the restart of open pit mining late in the first quarter of 2019 and higher tonnes of ore mined from the Paboase and Akwaaba underground deposits. Tonnes of ore processed in the first nine months of 2020 decreased by 5%, compared to the first nine months of 2019, largely due to the temporary downtime of the processing plant in the second and third quarters of 2020 and the characteristics of the ore mined. Mill grade and recoveries decreased by 8% and 4%, respectively, compared to the first nine months of 2019, mainly due to lower grade ore mined at the Paboase and Akoti underground deposits. Gold equivalent ounces produced and sold in the first nine months of 2020 decreased by 16% and 19%, respectively, compared to the same period in 2019, largely due to the decreases in mill grade, throughput and recovery.

In the first nine months of 2020, metal sales increased by 4%, compared to the same period in 2019, due to the increase in average metal prices realized, partially offset by the decrease in gold equivalent ounces sold. Production cost of sales increased by 7% compared to the first nine months of 2019, mainly due to an increase in contractor costs related to the restart of open pit mining during the first quarter of 2019, higher milling and maintenance supplies, largely offset by the decrease in gold equivalent ounces sold. Depreciation, depletion and amortization decreased by 37%, compared to the first nine months of 2019, largely due to an increase in mineral reserves at the end of 2019 and the decrease in gold equivalent ounces sold.

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In August 2019, Ghana's Ministry of Lands and Natural Resources informed Kinross' operating subsidiary, Chirano Gold Mines Ltd. ("CGML"), that it would be undertaking a country-wide audit of mining activities, including an audit of CGML's activities. CGML has responded to information requests in connection with the audit and the audit process is ongoing.

Maricunga (100% ownership and operator) – Chile

As a result of the suspension of mining and crushing activities at Maricunga, there was no ore mined and processed in both the third quarters of 2020 and 2019. Production continued through 2019 as ounces continued to be recovered from the heap leach pads until the fourth quarter of 2019 when production activities transitioned to care and maintenance.

In the third quarter of 2020, gold equivalent ounces sold of 4,442 decreased by 52% compared to gold equivalent ounces sold of 9,203 for the third quarter of 2019. No further production is expected while Maricunga continues to sell its remaining finished metals inventories. Metal sales and operating earnings were \$8.3 million and \$2.7 million, respectively, for the third quarter of 2020, compared to \$13.4 million and \$1.9 million, respectively, for the third quarter of 2019.

In the first nine months of 2020, gold equivalent ounces sold of 6,912 decreased by 74% compared to gold equivalent ounces sold of 26,301 for the first nine months of 2019. Metal sales and operating losses were \$12.4 million and \$(3.3) million, respectively, for the first nine months of 2020, compared to \$35.6 million and \$(1.0) million, respectively, for the first nine months of 2019.

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Reversal of Impairment Charge

(in millions)	Three months ended September 30,				Nine months ended September 30,			
	2020	2019	Change	% Change	2020	2019	Change	% Change ^(a)
Property, plant and equipment	\$ -	\$ -	\$ -	0%	\$ (48.3)	\$ -	\$ (48.3)	nm

(a) "nm" means not meaningful.

At June 30, 2020, the Company identified the increase in mineral reserves at Lobo-Marte as an indication of impairment reversal and performed an assessment to determine the recoverable amount of the Lobo-Marte cash generating unit ("CGU"). The recoverable amount was determined to be greater than the carrying amount, and as such an impairment reversal of \$48.3 million was recorded to property, plant and equipment. The reversal represents a partial reversal of impairment charges previously recorded. There was no tax impact.

No impairment charges or impairment reversals were recognized in the comparative periods in 2019.

Exploration and Business Development

(in millions)	Three months ended September 30,				Nine months ended September 30,			
	2020	2019	Change	% Change	2020	2019	Change	% Change
Exploration and business development	\$ 24.8	\$ 35.6	\$ (10.8)	(30%)	\$ 61.8	\$ 83.5	\$ (21.7)	(26%)

Exploration and business development expenses decreased to \$24.8 million in the third quarter of 2020 from \$35.6 million in the same period of 2019, primarily as a result of impacts of the global COVID-19 pandemic. Of the total exploration and business development expense, expenditures on exploration totaled \$19.3 million compared to \$27.6 million in the third quarter of 2019. Capitalized exploration expenses, including capitalized evaluation expenditures, totaled \$4.9 million for the third quarter of 2020 compared to \$5.3 million for the third quarter of 2019.

Kinross was active on 13 mine sites, near-mine and greenfield initiatives in the third quarter of 2020, with a total of 53,987 metres drilled. In the third quarter of 2019, Kinross was active on 15 mine sites, near-mine and greenfield initiatives, with a total of 109,181 metres drilled.

Exploration and business development expenses decreased to \$61.8 million for the first nine months of 2020 from \$83.5 million for the first nine months of 2019, primarily as a result of impacts of the global COVID-19 pandemic. Of the total exploration and business development expense, expenditures on exploration totaled \$41.8 million in the first nine months of 2020 compared with \$58.9 million during the same period in 2019. Capitalized exploration expenses, including capitalized evaluation expenditures, totaled \$15.1 million for the first nine months of 2020 and \$12.5 million for the first nine months of 2019.

Kinross was active on 14 mine sites, near-mine and greenfield initiatives in the first nine months of 2020, with a total of 132,338 metres drilled. Kinross was active on 15 mine sites, near-mine and greenfield initiatives in the first nine months of 2019, with a total of 240,698 metres drilled.

General and Administrative

(in millions)	Three months ended September 30,				Nine months ended September 30,			
	2020	2019	Change	% Change	2020	2019	Change	% Change
General and administrative	\$ 25.3	\$ 32.3	\$ (7.0)	(22%)	\$ 81.8	\$ 104.5	\$ (22.7)	(22%)

General and administrative costs include expenses related to the overall management of the business which are not part of direct mine operating costs. These are costs that are incurred at corporate offices located in Canada, Brazil, the Russian Federation, Chile, the Netherlands, and the Canary Islands.

In the third quarter and first nine months of 2020, general and administrative costs decreased compared to the same periods in 2019, primarily as a result of impacts of the global COVID-19 pandemic and restructuring costs incurred in 2019.

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Other Income (Expense) – Net

(in millions)	Three months ended September 30,				Nine months ended September 30,			
	2020	2019	Change	% Change ^(a)	2020	2019	Change	% Change ^(a)
Net (losses) gains on dispositions of other assets	\$ (0.7)	\$ (1.4)	\$ 0.7	50%	(0.4)	0.2	(0.6)	nm
Foreign exchange (losses) gains - net	(6.5)	8.6	(15.1)	(176%)	0.9	6.6	(5.7)	(86%)
Net non-hedge derivative (losses) gains	(1.7)	(0.1)	(1.6)	nm	(5.9)	1.0	(6.9)	nm
Equity in (losses) earnings of joint venture	-	-	-	nm	(0.1)	0.1	(0.2)	nm
Other - net	5.5	(1.9)	7.4	nm	10.7	(2.5)	13.2	nm
Other income (expense) - net	\$ (3.4)	\$ 5.2	\$ (8.6)	(165%)	\$ 5.2	\$ 5.4	\$ (0.2)	(4%)

(a) "nm" means not meaningful.

Other income (expense) - net changed from income of \$5.2 million in the third quarter of 2019 to an expense of \$3.4 million in the third quarter of 2020, primarily due to foreign exchange losses as a result of the devaluation of various foreign currencies and their resulting impact on foreign denominated expenditures. Other income (expense) – net decreased slightly from income of \$5.4 million in the first nine months of 2019 to \$5.2 million in the first nine months of 2020.

Finance Expense

(in millions)	Three months ended September 30,				Nine months ended September 30,			
	2020	2019	Change	% Change	2020	2019	Change	% Change
Accretion of reclamation and remediation obligations	\$ 5.7	\$ 7.7	\$ (2.0)	(26%)	\$ 17.2	\$ 23.2	\$ (6.0)	(26%)
Interest expense, including accretion of debt and lease liabilities	21.7	16.1	5.6	35%	68.7	54.2	14.5	27%
Finance expense	\$ 27.4	\$ 23.8	\$ 3.6	15%	\$ 85.9	\$ 77.4	\$ 8.5	11%

Interest expense in the third quarter of 2020 increased to \$21.7 million from \$16.1 million in the same period in 2019, primarily as a result of an increase in interest incurred from the Tasiast loan and revolving credit facility. Interest capitalized was \$12.2 million compared to \$13.9 million in the third quarter of 2020.

Interest expense in the first nine months of 2020 increased to \$68.7 million from \$54.2 million in the same period in 2019, primarily as a result of an increase in interest incurred from the Tasiast loan and revolving credit facility. Interest capitalized in the first nine months of 2020 was \$33.9 million compared with \$34.6 million in the same period in 2019.

Income and Other Taxes

Kinross is subject to tax in various jurisdictions including Canada, the United States, Brazil, Chile, the Russian Federation, Mauritania, and Ghana.

In the third quarter of 2020 the Company recorded an income tax expense of \$121.8 million, compared to \$85.5 million in the third quarter of 2019. The 2020 income tax expense included \$42.7 million of deferred tax expense resulting from the net foreign currency translation of tax deductions related to the Company's operations in Brazil and Russia, compared to \$20.7 million in the third quarter of 2019.

In the first nine months of 2020, the Company recorded income tax expense of \$269.3 million, compared to \$160.1 million in the same period in 2019. The income tax expense recognized in the first nine months of 2020 was as a result of higher operating mine profitability, compared to the same period in 2019, and included \$96.6 million of expense due to the re-measurement of deferred tax assets and liabilities as a result of fluctuations in foreign exchange rates with respect to the Brazilian real and the Russian rouble. This increase was partially offset by an estimated net tax benefit of \$25.4 million from the U.S. CARES Act. The \$160.1 million income tax expense recognized in the first nine months of 2019 included \$13.9 million of expense due to the re-measurement of deferred tax assets and liabilities as a result of fluctuations in foreign exchange rates with respect to the Brazilian real and the Russian rouble.

In addition, tax expense increased in both the third quarter and first nine months of 2020 compared to the same periods of 2019, due to differences in the level of income in the Company's operating jurisdictions from one period to the next. Kinross' combined federal and provincial statutory tax rate for the third quarters and first nine months of both 2020 and 2019 was 26.5%.

There are a number of factors that can significantly impact the Company's effective tax rate, including the geographic distribution of income, varying rates in different jurisdictions, the non-recognition of tax assets, mining allowance, mining specific taxes, foreign currency exchange rate movements, changes in tax laws, and the impact of specific transactions and assessments.

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Kinross expects to benefit primarily from two significant changes in law included in the U.S. CARES Act. First, \$33.1 million of federal Alternative Minimum Tax credits that were previously expected to be received after 2020, are now expected to be refunded in 2020. Second, the amendment provides new tax loss carry-back opportunities that will create additional federal tax refunds of \$73.7 million. The estimated tax refunds as at September 30, 2020 are based on the tax law applicable on that date. The carry-back of the U.S. net operating losses to the taxation years prior to the 2017 U.S. Tax Reform results in the estimated net tax benefit to earnings of \$25.4 million as a result of the higher federal corporate tax rates applicable in the carry-back period.

Further guidance on the implementation and application of the U.S. CARES Act will be forthcoming in regulations to be issued by the Department of Treasury, IRS guidance, legislation or guidance for the states in which the Company operates, and directions from the Office of Management and Budget.

Such legislation, regulations, directions, and additional guidance may require changes to the estimated net benefit recorded and the impact of such changes will be accounted for in the period in which the legislation, regulations, directions, or additional guidance are enacted or released by the relevant authorities.

On January 1, 2020, the New Tax Code in Mauritania, previously approved and promulgated in April 2019, became effective. In the fourth quarter of 2019, the Mauritanian Tax Agency released draft administrative guidance for comment and held consultative sessions with taxpayers for feedback. Final administrative guidance on the application of the new tax law has not been released. On January 10, 2020, the Mauritanian Legislature passed the Financial Law for the Year 2020, amending the 2019 New Tax Code. Based on draft administrative guidance available to date and other analysis, the Company does not expect the New Tax Code to have a material impact on the Company's ongoing operations in Mauritania. The Company notes that its Mining Convention with the State of Mauritania contains tax stability provisions applicable to its current operations and mining concessions.

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 the principles of International Financial Reporting Standards ("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.

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6. LIQUIDITY AND CAPITAL RESOURCES

The following table summarizes Kinross' cash flow activity:

(in millions)	Three months ended September 30,				Nine months ended September 30,			
	2020	2019	Change	% Change ^(a)	2020	2019	Change	% Change ^(a)
Cash Flow:								
Provided from operating activities	\$ 544.1	\$ 231.7	\$ 312.4	135%	\$ 1,276.5	\$ 816.3	\$ 460.2	56%
Used in investing activities	(347.1)	(263.6)	(83.5)	(32%)	(929.7)	(844.0)	(85.7)	(10%)
(Used in) provided from financing activities	(787.1)	(83.8)	(703.3)	nm	19.8	35.4	(15.6)	(44%)
Effect of exchange rate changes on cash and cash equivalents	(3.5)	(1.7)	(1.8)	(106%)	(8.2)	1.3	(9.5)	nm
(Decrease) increase in cash and cash equivalents	(593.6)	(117.4)	(476.2)	nm	358.4	9.0	349.4	nm
Cash and cash equivalents, beginning of period	1,527.1	475.4	1,051.7	nm	575.1	349.0	226.1	65%
Cash and cash equivalents, end of period	\$ 933.5	\$ 358.0	\$ 575.5	161%	\$ 933.5	\$ 358.0	\$ 575.5	161%

(a) "nm" means not meaningful.

During the third quarter of 2020, cash and cash equivalent balances decreased by \$593.6 million compared to a decrease of \$117.4 million in the third quarter of 2019. Cash and cash equivalents increased by \$358.4 million in the first nine months of 2020 compared to an increase of \$9.0 million in the first nine months of 2019. Detailed discussions regarding cash flow movements are noted below.

Operating Activities

Third quarter 2020 vs. Third quarter 2019

Net cash flow provided from operating activities increased by \$312.4 million compared to the third quarter of 2019, mainly due to an increase in margins, favourable working capital changes and a decrease in income taxes paid.

First nine months of 2020 vs. First nine months of 2019

In the first nine months of 2020, net cash flow provided from operating activities increased by \$460.2 million compared to the same period in 2019, mainly due to an increase in margins, partially offset by higher income taxes paid and less favourable working capital changes.

Investing Activities

Third quarter 2020 vs. Third quarter 2019

Net cash flow used in investing activities was \$347.1 million in the third quarter of 2020 compared to \$263.6 million in the third quarter of 2019.

In the third quarter of 2020, cash was primarily used for capital expenditures of \$212.1 million and acquisitions of \$122.5 million primarily related to the 70% interest in the Peak development project. The primary use of cash in the third quarter of 2019 was for capital expenditures of \$242.6 million.

First nine months of 2020 vs. First nine months of 2019

Net cash flow used in investing activities was \$929.7 million in the first nine months of 2020 compared to \$844.0 million in the first nine months of 2019.

In the first nine months of 2020, the primary uses of cash were for capital expenditures of \$617.8 million as well as payments for acquisitions of \$250.8 million, primarily related to the acquisitions of the Chulbatkan license area and a 70% interest in the Peak development project. In the first nine months of 2019, the primary uses of cash were for capital expenditures of \$762.3 million and the settlement of the deferred payment obligation of \$30.0 million related to the completion of the acquisition of the remaining 50% interest in the La Coipa Phase 7 mining concessions.

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

(in millions)	Three months ended September 30,				Nine months ended September 30,			
	2020	2019	Change	% Change ^(d)	2020	2019	Change	% Change
Operating segments								
Fort Knox	\$ 39.7	\$ 37.4	\$ 2.4	6%	\$ 92.7	\$ 98.3	\$ (5.6)	(6%)
Round Mountain	39.2	43.1	(4.0)	(9%)	117.9	158.8	(40.9)	(26%)
Bald Mountain	23.4	38.9	(15.6)	(40%)	84.5	156.6	(72.1)	(46%)
Paracatu	27.2	36.8	(9.6)	(26%)	90.7	86.3	4.4	5%
Kupol ^(b)	6.1	7.6	(1.5)	(20%)	17.6	23.5	(5.9)	(25%)
Tasiast	50.0	68.3	(18.3)	(27%)	159.8	214.9	(55.1)	(26%)
Chirano	5.0	4.7	0.3	8%	15.9	10.7	5.2	49%
Non-operating segment								
Corporate and other ^(c)	21.5	5.8	15.7	nm	38.7	13.2	25.5	190%
Total	\$ 212.1	\$ 242.6	\$ (30.5)	(13%)	\$ 617.8	\$ 762.3	\$ (144.6)	(19%)

(a) "Capital expenditures" is as reported as "Additions to property, plant and equipment" on the interim condensed consolidated statement of cash flows which, starting in 2020 excludes, "Interest paid capitalized to property, plant and equipment", now reported as a separate item on the consolidated statement of cash flows.

(b) Includes \$0.4 million and \$1.5 million of capital expenditures at Dvoinoye during the third quarter and first nine months of 2020, respectively (third quarter and first nine months of 2019 - \$1.9 million and \$6.6 million, respectively).

(c) "Corporate and other" includes corporate and other non-operating assets (including Chulbatkan, Kettle River-Buckhorn, La Coipa, Lobo-Marte, Maricunga and Peak).

(d) "nm" means not meaningful.

In the third quarter of 2020, capital expenditures decreased by \$30.5 million, compared to the same period in 2019. In the first nine months of 2020, capital expenditures decreased by \$144.6 million compared to the same period in 2019. These decreases were primarily a result of the completion of the Vantage Complex project at Bald Mountain and the Phase W project at Round Mountain in 2019 and less capital stripping at Tasiast in 2020 as a result of impacts of the global COVID-19 pandemic.

Financing Activities

Third quarter 2020 vs. Third quarter 2019

Net cash flow used in financing activities was \$787.1 million in the third quarter of 2020 compared with \$83.8 million in the third quarter of 2019. In the third quarter of 2020, net cash flow used in financing activities primarily related to the repayment of \$750.0 million on the revolving credit facility, drawn in March 2020 as a precautionary measure to protect against the economic and business uncertainties caused by the COVID-19 pandemic, and interest payments of \$34.1 million. In the third quarter of 2019, net cash flow used in financing activities included a net repayment of \$55.0 million on the revolving credit facility and interest payments of \$26.6 million.

First nine months of 2020 vs. First nine months of 2019

Net cash flow provided by financing activities was \$19.8 million in the first nine months of 2020 compared with \$35.4 million in the first nine months of 2019. The \$100.0 million outstanding on the revolving credit facility as at December 31, 2019 was repaid in early February 2020. On March 20, 2020, the Company drew down \$750.0 million from the \$1.5 billion revolving credit facility as a precautionary measure to protect against economic and business uncertainties caused by the COVID-19 pandemic and repaid \$250.0 million of the drawn amount on July 24, 2020 and the remaining \$500.0 million balance on September 18, 2020. On April 9, 2020 the Company drew down \$200.0 million from the \$300.0 million Tasiast loan. Interest payments of \$63.1 million were made in the first nine months of 2020.

In the first nine months of 2019, net cash flow provided from financing activities included a net drawdown on the revolving credit facility of \$100.0 million, partially offset by interest payments of \$55.0 million.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2020

Balance Sheets

(in millions)	As at,	
	September 30, 2020	December 31, 2019
Cash and cash equivalents	\$ 933.5	\$ 575.1
Current assets	\$ 2,318.0	\$ 1,824.7
Total assets	\$ 10,008.0	\$ 9,076.0
Current liabilities, including current portion of long-term debt	\$ 1,316.7	\$ 615.5
Total long-term financial liabilities ^(a)	\$ 2,267.6	\$ 2,714.9
Total debt and credit facilities, including current portion	\$ 1,922.7	\$ 1,837.4
Total liabilities	\$ 4,128.4	\$ 3,743.4
Common shareholders' equity	\$ 5,822.7	\$ 5,318.5
Non-controlling interests	\$ 56.9	\$ 14.1
Statistics		
Working capital ^(b)	\$ 1,001.3	\$ 1,209.2
Working capital ratio ^(c)	1.76:1	2.96:1

(a) Includes long-term debt and credit facilities, provisions, and long-term lease liabilities.

(b) Calculated as current assets less current liabilities.

(c) Calculated as current assets divided by current liabilities.

At September 30, 2020, Kinross had cash and cash equivalents of \$933.5 million, an increase of \$358.4 million from the balance as at December 31, 2019, primarily due to net operating cash inflows of \$1,276.5 million and a \$200.0 million drawdown on the Tasiast loan. These increases were partially offset by capital expenditures of \$617.8 million and \$250.8 million of payments for acquisitions made in the first nine months of 2020, primarily for the acquisitions of the Chulbatkan license area and a 70% interest in the Peak development project. Current assets as at September 30, 2020 increased by \$493.3 million to \$2,318.0 million from \$1,824.7 million as at December 31, 2019, mainly due to the increase in cash and cash equivalents and an increase in current income tax recoverable of \$113.8 million, mainly due to the reclassification of the estimated benefits from long-term receivables to current receivables as a result of the U.S. CARES Act. Total assets increased by \$932.0 million to \$10,008.0 million, primarily due to increases in current assets, and in property, plant and equipment, primarily as a result of acquisitions, primarily related to the Chulbatkan license area and a 70% interest in the Peak development project, of \$449.2 million, and additions of \$683.6 million, partially offset by depreciation, depletion and amortization of \$713.4 million during the first nine months of 2020.

Current liabilities increased by \$701.2 million during the first nine months of 2020 to \$1,316.7 million, mainly due to the \$499.6 million increase in the current portion of long-term debt reflecting the reclassification of the senior notes due in September 2021, the \$141.5 million deferred payment obligation related to the final installment of the purchase price of the Chulbatkan license area, to be settled by January 16, 2021, and a \$37.7 million dividend payable declared on September 17, 2020 and paid on October 22, 2020. Total liabilities increased by \$385.0 million to \$4,128.4 million, mainly due to the \$200.0 million drawdown on the Tasiast loan and the increases in deferred payment obligation and dividend payable, as noted above.

As of November 3, 2020, there were 1,258.3 million common shares of the Company issued and outstanding. In addition, at the same date, the Company had 5.6 million share purchase options outstanding under its share option plan.

On November 4, 2020, the Board of Directors declared a dividend of \$0.03 per common share payable on December 10, 2020 to shareholders of record on November 25, 2020.

KINROSS GOLD CORPORATION

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For the three and nine months ended September 30, 2020

Financings and Credit Facilities

Senior notes

The Company's \$1,750.0 million of senior notes consist of \$500.0 million principal amount of 5.125% notes due in September 2021, \$500.0 million principal amount of 5.950% notes due in 2024, \$500.0 million principal amount of 4.50% notes due in 2027 and \$250.0 million principal amount of 6.875% notes due in 2041.

Corporate revolving credit and term loan facilities

As at September 30, 2020, the Company had utilized \$7.5 million (December 31, 2019 - \$119.1 million) of its \$1,500.0 million revolving credit facility, entirely for letters of credit. In February 2020, the Company repaid the previously outstanding \$100.0 million balance on the revolving credit facility. The Company drew down \$750.0 million on March 20, 2020 as a precautionary measure to protect against economic and business uncertainties caused by the COVID-19 pandemic. The Company repaid \$250.0 million of this drawn amount on July 24, 2020 and repaid the remaining \$500.0 million balance on September 18, 2020.

On July 25, 2019, the Company amended its \$1,500.0 million revolving credit facility to extend the maturity date by one year from August 10, 2023 to August 10, 2024.

Loan interest on the revolving credit facility is variable, set at LIBOR plus an interest rate margin, which is dependent on the Company's credit rating. Based on the Company's credit rating at September 30, 2020, interest charges and fees are as follows:

Type of credit	
Revolving credit facility	LIBOR plus 1.625%
Letters of credit	1.0833-1.625%
Standby fee applicable to unused availability	0.325%

The revolving credit facility agreement contains various covenants including limits on indebtedness, asset sales and liens. The Company is in compliance with its financial covenant in the credit agreement at September 30, 2020.

Tasiast loan

On December 16, 2019, the Company completed a definitive loan agreement for up to \$300.0 million for Tasiast, with a \$200.0 million first drawdown received on April 9, 2020.

The asset recourse loan has a term of eight years, maturing in December 2027, a floating interest rate of LIBOR plus a weighted average margin of 4.38% and a standby fee applicable to unused availability of 1.60%, with semi-annual interest payments to be made in June and December for the term of the loan, and first principal repayments due in June 2022.

Scheduled principal repayments

	2020	2021	2022	2023	2024	2025 and thereafter	Total
Tasiast loan	\$ -	\$ -	\$ 40.0	\$ 36.0	\$ 32.0	\$ 92.0	\$ 200.0

As at September 30, 2020, the Company held \$25.0 million in a separate bank account as required under the Tasiast loan agreement. This cash, which is subject to fluctuations over time depending on the next scheduled principal and interest payments, is required to remain in the bank account for the duration of the loan and is therefore recorded as restricted cash in other long-term assets.

Other

The maturity date for the Company's \$300.0 million Letter of Credit guarantee facility with Export Development Canada ("EDC") was extended to June 30, 2022, effective July 1, 2020. As part of the EDC renewal, the facility has been expanded to allow for use for other obligations beyond reclamation liabilities. Total fees related to letters of credit under this facility were 0.75% of the utilized amount. As at September 30, 2020, \$227.2 million (December 31, 2019 - \$227.8 million) was utilized under this facility.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2020

In addition, at September 30, 2020, the Company had \$167.9 million (December 31, 2019 - \$184.7 million) in letters of credit and surety bonds outstanding in respect of its operations in Brazil, Mauritania, Ghana and Chile. These have been issued pursuant to arrangements with certain international banks and incur average fees of 0.73%.

As at September 30, 2020, \$290.0 million (December 31, 2019 - \$276.5 million) of surety bonds were outstanding with respect to Kinross' assets in the United States. These surety bonds were issued pursuant to arrangements with international insurance companies and incur fees of 0.50%.

The following table outlines the credit facility utilizations and availabilities:

(in millions)	As at,	
	September 30, 2020	December 31, 2019
Utilization of revolving credit facility	\$ (7.5)	\$ (119.1)
Utilization of EDC facility	(227.2)	(227.8)
Borrowings	\$ (234.7)	\$ (346.9)
Available under revolving credit facility	\$ 1,492.5	\$ 1,380.9
Available under EDC credit facility	72.8	72.2
Available credit	\$ 1,565.3	\$ 1,453.1

Total debt of \$1,922.7 million as at September 30, 2020 consists of \$1,739.3 million related to the senior notes, and \$183.4 million related to the Tasiast loan. The current portion of this debt as at September 30, 2020 is \$499.6 million and relates to the Company's 5.125% senior notes due in September 2021.

Liquidity Outlook

As at September 30, 2020, the Company has \$500.0 million in scheduled debt repayments due September 2021.

We believe that the Company's existing cash and cash equivalents balance of \$933.5 million, available credit of \$1,565.3 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*), debt repayments noted above, reclamation and remediation obligations, and lease liabilities, currently estimated for the next 12 months. All of Kinross' mines continued production during the first nine months of 2020, as the Company's ongoing response to the COVID-19 pandemic continued to maintain the safety of its global workforce and host communities while mitigating operational impacts. However, COVID-19 did partially affect overall performance, productivity rates and costs, mainly as a result of global travel constraints and the implementation of rigorous safety protocols and measures at all mines and projects. 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 continues to have discussions with lending institutions that have been active in the jurisdictions in which the Company's development projects are located. Some of the jurisdictions in which the Company operates have seen the participation of additional lenders that include export credit agencies, development banks and multi-lateral agencies. The Company believes the capital from these institutions combined with traditional bank loans and capital available through debt capital market transactions may fund a portion of the Company's longer term capital expenditure requirements. Another possible source of capital could be proceeds from the sale of non-core assets. These capital sources together with operating cash flow and the Company's active management of its operations and development activities will enable the Company to maintain an appropriate overall liquidity position.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2020

Contractual Obligations and Commitments

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

The following table provides a summary of derivative contracts outstanding at September 30, 2020 and their respective maturities:

Foreign currency	2020	2021	2022	2023
Brazilian real zero cost collars (in millions of U.S. dollars)	\$ 29.0	\$ 103.6	\$ 64.8	\$ 43.2
Average put strike (Brazilian real)	3.79	4.35	4.62	5.00
Average call strike (Brazilian real)	4.40	5.39	6.56	7.26
Canadian dollar forward buy contracts (in millions of U.S. dollars)	\$ 7.8	\$ 25.2	\$ 12.0	\$ -
Average rate (Canadian dollar)	1.32	1.37	1.40	-
Russian rouble zero cost collars (in millions of U.S. dollars)	\$ 12.0	\$ 51.6	\$ 36.0	\$ 20.4
Average put strike (Russian rouble)	65.3	70.3	75.0	77.0
Average call strike (Russian rouble)	80.1	87.8	100.6	97.8
Energy				
WTI oil swap contracts (barrels)	236,700	1,054,400	522,600	366,000
Average price	\$ 53.81	\$ 47.52	\$ 43.40	\$ 38.72

Subsequent to September 30, 2020, the following new derivative contracts were entered into:

- 499,200 barrels of WTI oil swap contracts at an average rate of \$40.43 per barrel maturing from 2022 to 2023.

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 TRSs. At September 30, 2020, 5,695,000 TRS units were outstanding.

In order to manage short-term metal price risk, the Company may enter into derivative contracts in relation to metal sales that it believes are highly likely to occur within a given quarter. No such contracts were outstanding at September 30, 2020 or December 31, 2019.

Fair value of derivative instruments

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

(in millions)	As at,	
	September 30, 2020	December 31, 2019
<i>Asset (liability)</i>		
Foreign currency forward and collar contracts	\$ (25.6)	\$ 3.9
Energy swap contracts	(5.7)	4.0
Total return swap contracts	8.4	(1.3)
	\$ (22.9)	\$ 6.6

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, the Chile environmental enforcement authority (the "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.

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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). Hearings on the CDE lawsuits took place in 2016 and 2017, and 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 is requiring CMM to, among other things, submit a restoration plan to the SMA for approval. CMM has appealed the Valle Ancho ruling to the Supreme Court. The CDE has appealed to the Supreme Court in both cases and is asserting in the Valle Ancho matter that the Environmental Tribunal erred by not ordering a complete shutdown of Maricunga's groundwater wells. The Supreme Court has the discretion to decide whether it will hear any of the appeals and has determined that it will hear the CDE's appeal in the Pantanillo case. CMM's appeal of the Valle Ancho decision to the Supreme Court was initially denied based on alleged abandonment which was premised on an alleged late payment for a transcript. CMM appealed this decision to the Appeals Court of Santiago, which ruled on May 26, 2020, that the appeal had not been abandoned and should be allowed to proceed in the Supreme Court. Prior to the November 23, 2018 rulings, CMM and the CDE were pursuing potential settlement. CMM expects to continue pursuing settlement discussions with the relevant government agencies.

Sunnyside litigation

The Sunnyside Mine is an inactive mine situated in the so-called Bonita Peak Mining District ("District") near Silverton, Colorado. A subsidiary of Kinross, Sunnyside Gold Corporation ("SGC"), was involved in operations at the mine from 1985 through 1991 and subsequently conducted various reclamation and closure activities at the mine and in the surrounding area. On August 5, 2015, while working in another mine in the District known as the Gold King, the Environmental Protection Agency (the "EPA") caused a release of approximately three million gallons of contaminated water into a tributary of the Animas River. In the third quarter of 2016, the EPA listed the District, including areas impacted by SGC's operations and closure activities, on the National Priorities List pursuant to the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"). SGC challenged portions of the CERCLA listing in the United States Court of Appeals for District of Columbia Circuit, but SGC's petition for review was denied, as was its subsequent petition for rehearing. The EPA has notified SGC that SGC is a potentially responsible party under CERCLA and may be jointly and severally liable for cleanup of the District or cleanup costs incurred by the EPA in the District. The EPA may in the future provide similar notification to Kinross, as the EPA contends that Kinross has liability in the District under CERCLA and other statutes. In the second quarter of 2018, the EPA issued to SGC a modified Unilateral Administrative Order for Remedial Investigation ("the Order"). In the second quarter of 2019, pursuant to the original Order, the EPA issued to SGC a Modified Statement of Work, Work Plan and Field Sampling Plan (together with the Order, the "Modified Order"). The Modified Order significantly altered and expanded upon the work set out under the original Order. In the third quarter of 2019, after consulting with external legal counsel, SGC provided notice to the EPA that the Modified Order is legally indefensible, does not address any imminent hazard and SGC does not intend to comply with the Modified Order. On July 26, 2019, the EPA acknowledged receipt of SGC's notice of its intention not to comply with the Modified Order. The EPA indicated that it would undertake to complete the work ordered under the Modified Order, and has subsequently completed some of such work. While SGC believes that it has good cause not to comply with the Modified Order, failure to comply with the Modified Order may subject SGC to significant penalties, damages and/or potential reimbursement of the cost of remediation work undertaken by the EPA.

In the second quarter of 2016, the State of New Mexico filed a complaint naming the EPA, SGC, Kinross and others alleging violations of CERCLA, the Resource Conservation and Recovery Act ("RCRA"), and the Clean Water Act ("CWA") and claiming negligence, gross negligence, public nuisance and trespass. New Mexico subsequently dropped the RCRA claim. The New Mexico complaint seeks cost recovery, damages, injunctive relief, and attorney's fees. In the third quarter of 2016, the Navajo Nation initiated litigation against the EPA, SGC and Kinross, alleging entitlement to cost recovery under CERCLA for past and future costs incurred, negligence, gross negligence, trespass, and public and private nuisance, and seeking reimbursement of past and future costs, compensatory, consequential and punitive damages, injunctive relief and attorneys' fees. In the third quarter of 2017, the State of Utah filed a complaint, which has been amended to name the EPA, SGC, Kinross and others, alleging negligence, gross negligence, public nuisance, trespass, and violation of the Utah Water Quality Act and the Utah Solid and Hazardous Waste Act.

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The Utah complaint seeks cost recovery, compensatory, consequential and punitive damages, penalties, disgorgement of profits, declaratory, injunctive and other relief under CERCLA, attorney's fees, and costs. In the third quarter of 2018, numerous members of the Navajo Nation initiated litigation against the EPA, SGC and Kinross, alleging negligence, gross negligence and injury, including great spiritual and emotional distress. The complaint of the Navajo members seeks compensatory and consequential damages, interest, punitive damages, attorneys' fees and expenses. The New Mexico, Navajo Nation, Utah and Navajo member cases have been centralized for coordinated or consolidated pretrial proceedings in the United States District Court for the District of New Mexico. In the third quarter of 2019 (i) the EPA filed a cross claim against SGC and Kinross seeking contribution, including contribution under CERCLA, for any damages awarded to New Mexico, the Navajo Nation, or Utah as well as cost-recovery for the EPA's response costs and remedial expenses incurred by the EPA in the District pursuant to CERCLA or other laws; (ii) Environmental Restoration, LLC, an EPA contractor, filed a cross claim against SGC seeking contribution under CERCLA and attorneys' fees and expenses; and (iii) SGC filed a cross claim against the United States and certain contractors of the United States seeking contribution and equitable indemnity and making a due process claim against the United States. In the first quarter of 2020, the Court granted the United States judgment on SGC's due process cross claim and dismissed it.

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 the 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, the 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 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 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, WDOE may issue an AO or other directives to the Company. The NOV is not immediately appealable, but any subsequent AO or other directive relating to the NOV may be appealed, as appropriate.

On April 10, 2018, August 20, 2018, November 5, 2018, January 22, 2019, May 23, 2019, September 30, 2019, February 3, 2020, April 17, 2020, and August 25, 2020, the WDOE issued NOV's to Crown and, as to the April 10 NOV also to Kinross, asserting that the companies had exceeded the discharge limits in the Permit a total of 118 times during the fourth quarter of 2017, 289 times during the first and second quarters of 2018, 129 times during the third quarter of 2018, 126 times during the fourth quarter of 2018, 127 times during the first quarter of 2019, 152 times during the second quarter of 2019, 279 times in the third and fourth quarters of 2019, 137 times during the first quarter of 2020, and 155 times during the second quarter of 2020, and also failed to maintain the capture zone as required under the Permit.

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The NOVs ordered 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 were timely filed. Following its review of these reports, WDOE may issue an AO or other directives to the Company. The NOV is 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. under the Clean Water Act (“CWA”) for alleged failure adequately to 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. On May 7, 2020, the Attorney General for the State of Washington filed suit against Crown and Kinross Gold U.S.A., Inc. 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 and remain pending.

7. SUMMARY OF QUARTERLY INFORMATION

Summary of Quarterly Information:

<i>(in millions, except per share amounts)</i>	2020				2019			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Metal sales	\$ 1,131.3	\$ 1,007.2	\$ 879.8	\$ 996.2	\$ 877.1	\$ 837.8	\$ 786.2	\$ 786.5
Net earnings (loss) attributable to common shareholders	\$ 240.7	\$ 195.7	\$ 122.7	\$ 521.5	\$ 60.9	\$ 71.5	\$ 64.7	\$ (27.7)
Basic earnings (loss) per share attributable to common shareholders	\$ 0.19	\$ 0.16	\$ 0.10	\$ 0.41	\$ 0.05	\$ 0.06	\$ 0.05	\$ (0.02)
Diluted earnings (loss) per share attributable to common shareholders	\$ 0.19	\$ 0.15	\$ 0.10	\$ 0.41	\$ 0.05	\$ 0.06	\$ 0.05	\$ (0.02)
Net cash flow provided from operating activities	\$ 544.1	\$ 432.8	\$ 299.6	\$ 408.6	\$ 231.7	\$ 333.0	\$ 251.6	\$ 183.5

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

During the third quarter of 2020, revenue increased to \$1,131.3 million on sales of 593,218 total gold equivalent ounces compared to \$877.1 million on sales of 597,635 total gold equivalent ounces during the third quarter of 2019. The average gold price realized in the third quarter of 2020 was \$1,908 per ounce compared to \$1,467 per ounce in the third quarter of 2019.

Production cost of sales was comparable to the third quarter of 2019. Higher costs at Fort Knox due to an increase in gold equivalent ounces sold, and at Tasiast due to an increase in gold equivalent ounces sold and higher royalty rates. These increases were offset by lower costs at Round Mountain due to lower gold equivalent ounces sold and lower operating waste mined.

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 as well as impairment charges and reversals during or prior to some of these periods affected depreciation, depletion and amortization for quarters in subsequent periods.

In the second quarter of 2020, the Company recorded an impairment reversal of \$48.3 million related to property, plant and equipment at Lobo-Marté. In the fourth quarter of 2019, the Company recorded net, after-tax, impairment reversals of \$293.6 million related to impairment reversals of property, plant and equipment at Paracatu and Tasiast.

Net cash flow provided from operating activities increased to \$544.1 million in the third quarter of 2020 from \$231.7 million in the third quarter of 2019, primarily due to the increase in margins.

On December 2, 2019, the Company entered into an agreement with Maverix Metals Inc. (“Maverix”) to sell a royalty portfolio of precious metals royalties.

On December 19, 2019, the Company completed the sale for total consideration of \$73.9 million, including \$25.0 million in cash and approximately 11.2 million common shares, representing 9.4% of the issued and outstanding common shares, of Maverix.

On July 31, 2019, the Company announced an agreement to acquire the Chulbatkan license located in Khabarovsk Krai, Far East Russia, from N-Mining, for total fixed consideration of \$283.0 million. On January 16, 2020, the Company closed the acquisition of this Chulbatkan license area.

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In accordance with an amended acquisition agreement, the first installment of \$141.5 million, representing 50% of the \$283.0 million fixed purchase price, plus ordinary course net working capital adjustments of \$3.1 million, were paid in cash.

On September 30, 2020, the Company acquired a 70% interest in the Peak development project in Alaska from Royal Gold and CORE Alaska for a total cash consideration of \$93.7 million.

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

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

For the quarter ended September 30, 2020, the Chief Executive Officer and the Chief Financial Officer concluded that Kinross' disclosure controls and procedures, and internal control over financial reporting are designed to provide reasonable assurance regarding the reliability of information disclosed in its filings, including its interim financial statements prepared in accordance with IFRS. There has been no change in the Company's internal control over financial reporting during the quarter ended September 30, 2020, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Limitations of Controls and Procedures

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

9. CRITICAL ACCOUNTING POLICIES, ESTIMATES AND ACCOUNTING CHANGES

Critical Accounting Policies and Estimates

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. The critical estimates, assumptions and judgments applied in the preparation of the Company's interim financial statements are consistent with those applied and disclosed in Note 5 of the Company's annual audited consolidated financial statements for the year ended December 31, 2019.

Accounting Changes

The accounting policies applied in the preparation of the Company's interim financial statements are consistent with those used in the Company's annual audited consolidated financial statements for the year ended December 31, 2019 except as noted in Note 4 to the interim financial statements which includes details of the Company's adoption of amendments to IFRS 3 "Business Combinations" as of January 1, 2020.

10. RISK ANALYSIS

The business of Kinross contains significant risk due to the nature of mining, exploration, and development activities. Certain risk factors are similar across the mining industry while others are specific to Kinross. For a discussion of these risk factors, please refer to the MD&A for the year ended December 31, 2019 and for additional information please refer to the Annual Information Form for the year ended December 31, 2019, each of which is available on the Company's website www.kinross.com and on www.sedar.com or is available upon request from the Company.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2020

11. SUPPLEMENTAL INFORMATION

Reconciliation of Non-GAAP Financial Measures

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

Adjusted Net Earnings Attributable to Common Shareholders and Adjusted Net Earnings per Share

Adjusted net earnings attributable to common shareholders and adjusted net earnings per share are non-GAAP measures 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, 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 are not necessarily indicative of net earnings and earnings per share measures as determined under IFRS.

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

	Three months ended September 30,		Nine months ended September 30,	
(in millions, except per share amounts)	2020	2019	2020	2019
Net earnings attributable to common shareholders - as reported	\$ 240.7	\$ 60.9	\$ 559.1	\$ 197.1
Adjusting items:				
Foreign exchange losses (gains)	6.5	(8.6)	(0.9)	(6.6)
Foreign exchange losses on translation of tax basis and foreign exchange on deferred income taxes within income tax expense	42.7	20.7	96.6	13.9
Taxes in respect of prior periods	5.5	22.0	11.6	33.4
Reversal of impairment charge ^(a)	-	-	(48.3)	-
COVID-19 and Tasiast strike costs ^(b)	19.6	-	49.1	-
U.S. CARES Act net benefit	-	-	(25.4)	-
Fort Knox pit wall slide related costs	-	5.7	-	17.1
Restructuring costs	-	3.0	-	12.2
Other	(3.1)	2.7	(2.9)	4.9
Tax effect of the above adjustments	(1.7)	(2.4)	(7.2)	(5.1)
	69.5	43.1	72.6	69.8
Adjusted net earnings attributable to common shareholders	\$ 310.2	\$ 104.0	\$ 631.7	\$ 266.9
Weighted average number of common shares outstanding - Basic	1,258.1	1,252.8	1,256.8	1,251.9
Adjusted net earnings per share	\$ 0.25	\$ 0.08	\$ 0.50	\$ 0.21

(a) During the nine months ended September 30, 2020, the Company recognized a non-cash reversal of impairment charge of \$48.3 million related to property, plant and equipment at Lobo-Marté. There was no tax impact of this impairment reversal.

(b) Includes \$2.3 million and \$8.3 million of Tasiast strike costs in the third quarter and first nine months of 2020, respectively, as well as additional COVID-19 related labour, health & safety, donations and other support program costs of \$17.3 million and \$40.8 million in the third quarter and first nine months of 2020, respectively.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2020

Adjusted Operating Cash Flow

The Company makes reference to a non-GAAP measure for adjusted operating cash flow. Adjusted operating cash flow is defined as cash flow from operations excluding certain impacts which the Company believes are not reflective of the Company's regular operating cash flow and excluding changes in working capital. Working capital can be volatile due to numerous factors, including the timing of tax payments, and in the case of Kupol, a build-up of inventory due to transportation logistics. The Company uses 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 adjusted operating cash flow measure is not necessarily indicative of net cash flow from operations as determined under IFRS.

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

<i>(in millions)</i>	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Net cash flow provided from operating activities - as reported	\$ 544.1	\$ 231.7	\$ 1,276.5	\$ 816.3
Adjusting items:				
Tax payments in respect of prior years	-	16.7	-	16.7
Working capital changes:				
Accounts receivable and other assets	40.9	76.2	168.6	101.9
Inventories	13.0	40.5	(26.3)	(9.5)
Accounts payable and other liabilities, including income taxes paid	(48.4)	(69.7)	(33.7)	(111.5)
	5.5	63.7	108.6	(2.4)
Adjusted operating cash flow	\$ 549.6	\$ 295.4	\$ 1,385.1	\$ 813.9

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

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Consolidated and Attributable Production Cost of Sales per Equivalent Ounce Sold

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

Attributable production cost of sales per gold equivalent ounce sold is a non-GAAP measure 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 non-gold production into gold equivalent ounces and credits it to total production.

Management uses these measures to monitor and evaluate the performance of its operating properties.

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

(in millions, except ounces and production cost of sales per equivalent ounce)	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Production cost of sales - as reported	\$ 439.4	\$ 440.6	\$ 1,289.2	\$ 1,278.4
Less: portion attributable to Chirano non-controlling interest ^(a)	(5.6)	(5.0)	(15.0)	(14.1)
Attributable ^(b) production cost of sales	\$ 433.8	\$ 435.6	\$ 1,274.2	\$ 1,264.3
Gold equivalent ounces sold	593,218	597,635	1,738,379	1,841,841
Less: portion attributable to Chirano non-controlling interest ⁽ⁱ⁾	(4,659)	(4,946)	(12,601)	(15,468)
Attributable ^(b) gold equivalent ounces sold	588,559	592,689	1,725,778	1,826,373
Consolidated production cost of sales per equivalent ounce sold	\$ 741	\$ 737	\$ 742	\$ 694
Attributable ^(b) production cost of sales per equivalent ounce sold	\$ 737	\$ 735	\$ 738	\$ 692

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

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

Attributable production cost of sales per ounce sold on a by-product basis is a non-GAAP measure which calculates 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 measure provides investors with the ability to better evaluate Kinross' production cost of sales per ounce on a comparable basis with other major gold producers who routinely calculate their cost of sales per ounce using by-product accounting rather than co-product accounting.

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

(in millions, except ounces and production cost of sales per ounce)	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Production cost of sales - as reported	\$ 439.4	\$ 440.6	\$ 1,289.2	\$ 1,278.4
Less: portion attributable to Chirano non-controlling interest ^(a)	(5.6)	(5.0)	(15.0)	(14.1)
Less: attributable ^(b) silver revenue ^(c)	(28.8)	(22.1)	(62.7)	(54.7)
Attributable ^(b) production cost of sales net of silver by-product revenue	\$ 405.0	\$ 413.5	\$ 1,211.5	\$ 1,209.6
Gold ounces sold	577,822	582,629	1,702,089	1,801,660
Less: portion attributable to Chirano non-controlling interest ⁽ⁱ⁾	(4,649)	(4,938)	(12,575)	(15,444)
Attributable ^(b) gold ounces sold	573,173	577,691	1,689,514	1,786,216
Attributable ^(b) production cost of sales per ounce sold on a by-product basis	\$ 707	\$ 716	\$ 717	\$ 677

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

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MANAGEMENT'S DISCUSSION AND ANALYSIS

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

In November 2018, the World Gold Council ("WGC") published updates to its guidelines for reporting all-in sustaining costs and all-in costs to address how the costs associated with leases, after a company's adoption of IFRS 16, should be treated. 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 non-GAAP measures. Adoption of the all-in sustaining cost and all-in cost metrics is voluntary and not necessarily standard, and therefore, these measures presented by the Company may not be comparable to similar measures presented by other issuers. The Company believes that the all-in sustaining cost and all-in cost measures complement existing measures reported by Kinross.

All-in sustaining cost includes both operating and capital costs required to sustain gold production on an ongoing basis. The value of silver sold is deducted from the total production cost of sales as it is considered residual production. 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 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 total production cost of sales, as reported on the interim condensed consolidated statement of operations, as follows:

(in millions, except ounces and costs per ounce)	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Production cost of sales - as reported	\$ 439.4	\$ 440.6	\$ 1,289.2	\$ 1,278.4
Less: portion attributable to Chirano non-controlling interest ^(a)	(5.6)	(5.0)	(15.0)	(14.1)
Less: attributable ^(b) silver revenue ^(c)	(28.8)	(22.1)	(62.7)	(54.7)
Attributable ^(b) production cost of sales net of silver by-product revenue	\$ 405.0	\$ 413.5	\$ 1,211.5	\$ 1,209.6
Adjusting items on an attributable ^(b) basis:				
General and administrative ^(d)	25.3	29.3	81.8	92.3
Other operating expense - sustaining ^(e)	3.2	4.9	8.8	16.4
Reclamation and remediation - sustaining ^(f)	12.1	11.9	38.0	35.2
Exploration and business development - sustaining ^(g)	12.8	18.5	35.1	50.6
Additions to property, plant and equipment - sustaining ^(h)	73.0	106.2	237.3	282.4
Lease payments - sustaining ⁽ⁱ⁾	3.8	2.8	12.6	9.2
All-in Sustaining Cost on a by-product basis - attributable^(b)	\$ 535.2	\$ 587.1	\$ 1,625.1	\$ 1,695.7
Other operating expense - non-sustaining ^(e)	15.6	12.5	38.9	40.7
Reclamation and remediation - non-sustaining ^(f)	1.2	1.7	3.7	5.2
Exploration - non-sustaining ^(g)	11.7	16.7	25.9	32.2
Additions to property, plant and equipment - non-sustaining ^(h)	138.7	135.6	376.8	478.1
Lease payments - non-sustaining ⁽ⁱ⁾	0.2	0.4	0.9	1.2
All-in Cost on a by-product basis - attributable^(b)	\$ 702.6	\$ 754.0	\$ 2,071.3	\$ 2,253.1
Gold ounces sold	577,822	582,629	1,702,089	1,801,660
Less: portion attributable to Chirano non-controlling interest ⁽ⁱ⁾	(4,649)	(4,938)	(12,575)	(15,444)
Attributable ^(b) gold ounces sold	573,173	577,691	1,689,514	1,786,216
Attributable^(b) all-in sustaining cost per ounce sold on a by-product basis	\$ 934	\$ 1,016	\$ 962	\$ 949
Attributable^(b) all-in cost per ounce sold on a by-product basis	\$ 1,226	\$ 1,305	\$ 1,226	\$ 1,261

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

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

The Company also assesses its all-in sustaining cost and all-in cost on a gold equivalent ounce basis. Under these non-GAAP measures, 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 total production cost of sales, as reported on the interim condensed consolidated statement of operations, as follows:

(in millions, except ounces and costs per equivalent ounce)	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Production cost of sales - as reported	\$ 439.4	\$ 440.6	\$ 1,289.2	\$ 1,278.4
Less: portion attributable to Chirano non-controlling interest ^(a)	(5.6)	(5.0)	(15.0)	(14.1)
Attributable ^(b) production cost of sales	\$ 433.8	\$ 435.6	\$ 1,274.2	\$ 1,264.3
Adjusting items on an attributable ^(b) basis:				
General and administrative ^(d)	25.3	29.3	81.8	92.3
Other operating expense - sustaining ^(e)	3.2	4.9	8.8	16.4
Reclamation and remediation - sustaining ^(f)	12.1	11.9	38.0	35.2
Exploration and business development - sustaining ^(g)	12.8	18.5	35.1	50.6
Additions to property, plant and equipment - sustaining ^(h)	73.0	106.2	237.3	282.4
Lease payments - sustaining ⁽ⁱ⁾	3.8	2.8	12.6	9.2
All-in Sustaining Cost - attributable ^(b)	\$ 564.0	\$ 609.2	\$ 1,687.8	\$ 1,750.4
Other operating expense - non-sustaining ^(e)	15.6	12.5	38.9	40.7
Reclamation and remediation - non-sustaining ^(f)	1.2	1.7	3.7	5.2
Exploration - non-sustaining ^(g)	11.7	16.7	25.9	32.2
Additions to property, plant and equipment - non-sustaining ^(h)	138.7	135.6	376.8	478.1
Lease payments - non-sustaining ⁽ⁱ⁾	0.2	0.4	0.9	1.2
All-in Cost - attributable ^(b)	\$ 731.4	\$ 776.1	\$ 2,134.0	\$ 2,307.8
Gold equivalent ounces sold	593,218	597,635	1,738,379	1,841,841
Less: portion attributable to Chirano non-controlling interest ⁽ⁱ⁾	(4,659)	(4,946)	(12,601)	(15,468)
Attributable ^(b) gold equivalent ounces sold	588,559	592,689	1,725,778	1,826,373
Attributable ^(b) all-in sustaining cost per equivalent ounce sold	\$ 958	\$ 1,028	\$ 978	\$ 958
Attributable ^(b) all-in cost per equivalent ounce sold	\$ 1,243	\$ 1,309	\$ 1,237	\$ 1,264

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

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For the three and nine months ended September 30, 2020

- (a) *The portion attributable to Chirano non-controlling interest represents the non-controlling interest (10%) in the production cost of sales for the Chirano mine.*
- (b) *"Attributable" includes Kinross' share of Chirano (90%) and Peak (70%) production and costs.*
- (c) *"Attributable silver revenues" represents the attributable portion of metal sales realized from the production of the secondary or by-product metal (i.e. silver). Revenue from the sale of silver, which is produced as a by-product of the process used to produce gold, effectively reduces the cost of gold production.*
- (d) *"General and administrative" expenses is as reported on the interim condensed consolidated statement of operations, net of certain restructuring expenses. 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.*
- (e) *"Other operating expense – sustaining" is calculated as "Other operating expense" as reported on the interim condensed consolidated statement of operations, less 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 our business. 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.*
- (f) *"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, 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.*
- (g) *"Exploration and business development – sustaining" is calculated as "Exploration and business development" expenses as reported on the interim condensed consolidated statement of operations, less non-sustaining exploration 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 mines are considered costs required to sustain current operations and so are 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 considered sustaining costs as they are required for general operations.*
- (h) *"Additions to property, plant and equipment – sustaining" represents the majority of capital expenditures at existing operations including capitalized exploration costs, periodic capitalized stripping and underground mine development costs, ongoing replacement of mine equipment and other capital facilities and other capital expenditures and is calculated as total additions to property, plant and equipment (as reported on the interim condensed consolidated statements of cash flows), less capitalized interest and non-sustaining capital. Non-sustaining capital represents capital expenditures for major projects, including major capital stripping projects at existing operations that are expected to materially benefit the operation, as well as enhancement capital for significant infrastructure improvements at existing operations. Non-sustaining capital expenditures during the three and nine months ended September 30, 2020, primarily related to major projects at Tasiast, Fort Knox and Round Mountain. Non-sustaining capital expenditures during the three and nine months ended September 30, 2019, primarily related to major projects at Tasiast, Round Mountain, Bald Mountain and Fort Knox.*
- (i) *"Lease payments – sustaining" represents the majority of lease payments as reported on the interim condensed consolidated statements of cash flows and is made up of the principal and financing components of such cash payments, less non-sustaining lease payments. Lease payments for development projects or closed mines are classified as non-sustaining.*
- (j) *"Portion attributable to Chirano non-controlling interest" represents the non-controlling interest (10%) in the ounces sold from the Chirano mine.*
- (k) *"Average realized gold price per ounce" is a non-GAAP financial measure and is defined as gold metal sales divided by the total number of gold ounces sold. This measure is intended to enable Management to better understand the price realized in each reporting period. The realized price measure does not have any standardized definition under IFRS and should not be considered a substitute for measure of performance prepared in accordance with IFRS.*

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MANAGEMENT'S DISCUSSION AND ANALYSIS

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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) "Operational Outlook", "Long-term Production Outlook", "Project Updates and New Development", and "Liquidity Outlook" and include, without limitation, statements with respect to: our guidance for production, production costs of sales, cash flow, free cash flow and capital expenditures; the declaration, payment and sustainability of the Company's dividends; optimization of mine plans; identification of additional resources and reserves; the schedules and budgets for the Company's development projects; mine life and any potential extensions; the Company's capital reinvestment program and continuous improvement initiatives and project performance or outperformance, as well as references to other possible events, the future price of gold and silver, the timing and amount of estimated future production, costs of production, operating costs; 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 and conversions, restarting suspended or disrupted operations; environmental risks and proceedings; and resolution of pending litigation. The words "anticipate", "believe", "estimate", "expect", "forecast", "forward", "growth projects", "guidance" "on track", "on schedule", "opportunity", "outlook", "plan", "potential", "prioritize", "promising", "prospect", "target", or variations of or similar such words and phrases or statements that certain actions, events or results may, could, should or will be achieved, received or taken, or will occur or result and similar such expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates, models and assumptions of Kinross referenced, contained or incorporated by reference in this MD&A, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our MD&A for the year ended December 31, 2019, and the Annual Information Form dated March 30, 2020 as well as: (1) there being no significant disruptions affecting the operations of the Company, whether due to extreme weather events (including, without limitation, excessive or lack of rainfall, in particular, the potential for further production curtailments at Paracatu resulting from insufficient rainfall and the operational challenges at Fort Knox and Bald Mountain resulting from excessive rainfall, which can impact costs and/or production) 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 (in particular that the effects of the pit wall slides at Fort Knox and Round Mountain are consistent with the Company's expectations) 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 the operation of the Tasiast Phase One expansion, and the development and operation of the 24k Project; operation of the SAG mill at Tasiast; land acquisitions and permitting for the construction and operation of the new tailings facility, water and power supply and continued operation of the tailings reprocessing facility at Paracatu; the Lobo-Marte project; commencement of production at the La Coipa project; approval of an enhanced mine plan at Fort Knox; 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, including Kupol and Chirano; (3) political and legal developments in any jurisdiction in which the Company operates being consistent with its current expectations including, without limitation, the impact of any political tensions and uncertainty in the Russian Federation or any related sanctions and any other similar restrictions or penalties imposed, or actions taken, by any government, including but not limited to amendments to the mining laws, and potential power rationing and tailings facility regulations in Brazil, potential amendments to water laws and/or other water use restrictions and regulatory actions in Chile, new dam safety regulations, and potential amendments to minerals and mining laws and energy levies laws, and the enforcement of labour laws in Ghana, 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 revisions to the tax code in Mauritania, the European Union's General Data Protection Regulation or similar legislation in other jurisdictions and potential amendments to and enforcement of tax laws in Russia (including, but not limited to, the interpretation, implementation, application and enforcement of any such laws and amendments thereto), and the impact of any trade tariffs being consistent with Kinross' current expectations; (4) the completion of studies, including optimization studies, improvement studies; scoping studies and pre-feasibility and feasibility studies, on the timelines currently expected and the results of those studies being consistent with Kinross' current expectations, including the completion of the Lobo-Marte and Peak feasibility studies; (5) the exchange rate between the Canadian dollar, Brazilian real, Chilean peso, Russian rouble, Mauritanian ouguiya, Ghanaian cedi and the U.S. dollar being approximately consistent with current levels; (6) certain price assumptions for gold and silver; (7) prices for diesel, natural gas, fuel oil, electricity and other key supplies being approximately consistent with the Company's expectations; (8) 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 including the accuracy and reliability of the pre-acquisition mineral resource estimates of the Peak project 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 the Tasiast and Chirano operations 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) goodwill and/or 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) that the Brazilian power plants will operate in a manner consistent with our expectations; (16) that drawdown of remaining funds under the Tasiast project financing will proceed in a manner consistent with our current expectations; (17) potential direct or indirect operational impacts resulting from infectious diseases or pandemics such as the ongoing COVID-19 pandemic; (18) the effectiveness of preventative actions and contingency plans put in place by the Company to respond to the COVID-19 pandemic, including, but not limited to, social distancing, a non-essential travel ban, business continuity plans, and efforts to mitigate supply chain disruptions; (19) changes in national and local government legislation or other government actions, particularly in response to the COVID-19 outbreak; (20) litigation, regulatory proceedings and audits, and the potential ramifications thereof, being concluded in a manner consistent with the Corporation's expectations (including without limitation the ongoing industry-wide audit of mining companies in Ghana which includes the Corporation's Ghanaian subsidiaries, litigation in Chile relating to the alleged damage of wetlands and the scope of any remediation plan or other environmental obligations arising therefrom, the ongoing litigation with the Russian tax authorities regarding dividend withholding tax and the ongoing Sunnyside litigation regarding potential liability under the U.S. Comprehensive Environmental Response, Compensation, and Liability Act); (21) that the Company will enter into definitive documentation with the Government of Mauritania in accordance with, and on the timeline contemplated by, the terms and conditions of the term sheet, on a basis consistent with our expectations and that the parties will perform their respective obligations thereunder on the timelines agreed; (22) that the exploitation permit for Tasiast Sud will be issued on timelines consistent with our expectations; (23) that the benefits of the contemplated arrangements related to the agreement in principle will result in increased stability at the Company's operations in Mauritania; and (24) the Company's financial results, cash flows and future prospects being consistent with Company expectations in amounts sufficient to permit

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2020

sustained dividend payments. 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 assumption, sanctions (any other similar restrictions or penalties) now or subsequently imposed, other actions taken, by, against, in respect of or otherwise impacting any jurisdiction in which the Company is domiciled or operates (including but not limited to the Russian Federation, Canada, the European Union and the United States), or any government or citizens of, persons or companies domiciled in, or the Company's business, operations or other activities in, any such jurisdiction; reductions in the ability of the Company to transport and refine doré; fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as fuel and electricity); changes in the discount rates applied to calculate the present value of net future cash flows based on country-specific real weighted average cost of capital; changes in the market valuations of peer group gold producers and the Company, and the resulting impact on market price to net asset value multiples; changes in various market variables, such as interest rates, foreign exchange rates, gold or silver prices and lease rates, or global fuel prices, that could impact the mark-to-market value of outstanding derivative instruments and ongoing payments/receipts under any financial obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation (including but not limited to income tax, advance income tax, stamp tax, withholding tax, capital tax, tariffs, value-added or sales tax, capital outflow tax, capital gains tax, windfall or windfall profits tax, production royalties, excise tax, customs/import or export taxes/duties, asset taxes, asset transfer tax, property use or other real estate tax, together with any related fine, penalty, surcharge, or interest imposed in connection with such taxes), controls, policies and regulations; the security of personnel and assets; political or economic developments in Canada, the United States, Chile, Brazil, Russia, Mauritania, Ghana, 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 or development activities; employee relations; litigation or other claims against, or regulatory investigations and/or any enforcement actions, administrative orders or sanctions in respect of the Company (and/or its directors, officers, or employees) including, but not limited to, securities class action litigation in Canada and/or the United States, environmental litigation or regulatory proceedings or any investigations, enforcement actions and/or sanctions under any applicable anti-corruption, international sanctions and/or anti-money laundering laws and regulations in Canada, the United States or any other applicable jurisdiction; the speculative nature of gold exploration and development including, but not limited to, the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit ratings; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, Kinross' actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Kinross, including but not limited to resulting in an impairment charge on goodwill and/or assets. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this MD&A are qualified by this cautionary statement and those made in our other filings with the securities regulators of Canada and the United States including, but not limited to, the cautionary statements made in the "Risk Analysis" section of our MD&A for the year ended December 31, 2019 and the Annual Information Form dated March 30, 2020. 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 \$14 impact on production cost of sales per ounce¹.

Specific to the Russian rouble, a 10% change in the exchange rate would be expected to result in an approximate \$15 impact on Russian production cost of sales per ounce.

Specific to the Brazilian real, a 10% change in the exchange rate would be expected to result in an approximate \$25 impact on Brazilian production cost of sales per ounce.

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

A \$100 change in the price of gold would be expected to result in an approximate \$4 impact on production cost of sales per ounce 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. John Sims, an officer of the Company who is a "qualified person" within the meaning of National Instrument 43-101.

¹ 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.