

Second Quarter 2020 Results

July 30, 2020

Delivering Value.

Kinross Gold Corporation

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Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in or made in giving this presentation and responses to questions, including but not limited to any information as to the future performance of Kinross, constitute “forward looking statements” within the meaning of applicable 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 presentation. Forward-looking statements contained in this presentation include those statements on slides with, and statements made under the headings ‘Key Developments”, “Disciplined Approach to Capital Allocation”, “Driving Value through Capital Allocation”, “Continued Strong Performance at Paracatu”, “Robust Cash Flow from Operations”, “Encouraging Results at Chulbatkan”, “Lowest Costs at Tasiast”, “U.S. Portfolio Highlights”, “Targeting Mine Life Extension at Chirano”, “La Coipa Restart Project”, “Capital Expenditure Outlook” and “Kinross Value Proposition” and include without limitation statements with respect to our guidance for production, production costs of sales, all-in sustaining cost and capital expenditures, continuous improvement and other cost savings opportunities, the schedule and budget for development projects, the outcome of discussions with any government (including, without limitation, the Government of Mauritania) relating to the Company’s operations, as well as references to other possible events include, without limitation, possible events; opportunities; statements with respect to possible events or opportunities; estimates (including, without limitation, gold / mineral resources, gold / mineral reserves and mine life) and the realization of such estimates; future development, mining activities, production and growth, including but not limited to cost and timing of development projects; success of exploration or development of operations; the future price of gold and silver; currency fluctuations; expected capital requirements; government regulation; and environmental risks. The words “continue”, “estimate”, “expect”, “focus”, “forecast”, “goal”, “mitigate”, “objective”, “on budget”, “on schedule”, “on time”, “on track”, “opportunity”, “outlook”, “plan”, “potential”, “prospective”, “target” or “upside”, or variations of or similar such words and phrases or statements that certain actions, events or results may, can, could, would, should, might, indicates, or will be taken, and similar 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, legislative and competitive uncertainties and contingencies. Statements representing management’s financial and other outlook have been prepared solely for purposes of expressing their current views regarding the Company’s financial and other outlook and may not be appropriate for any other purpose. Many of these uncertainties and contingencies can 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. 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. All of the forward looking statements made in this presentation are qualified by these cautionary statements, and those made in our filings with the securities regulators of Canada and the U.S., including but not limited to those cautionary statements made in the “Risk Factors” section of our most recently filed Annual Information Form, the “Risk Analysis” section of our Q2 2020 Management’s Discussion and Analysis, and the “Cautionary Statement on Forward-Looking Information” in our news release dated July 29, 2020, to which readers are referred and which are incorporated by reference in this presentation, all of which qualify any and all forward-looking statements made in this presentation. 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.

Other information

Where we say "we", "us", "our", the "Company", or "Kinross" in this presentation, 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 presentation 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.

All dollar amounts are expressed in U.S. dollars, unless otherwise noted.

Well Positioned with Strong Outlook

Excellent second quarter results, with significant growth in margins, earnings and free cash flow



Industry-leading **operational track record**

Managing COVID-19 impacts well

Strong balance sheet with peer-leading **free cash flow** yield

Numerous projects to add mine life; a growing number of **exploration opportunities**

Operational and Financial Highlights

Company tracking within original guidance ranges; portfolio of mines generated strong free cash flow

- Increased cash position to **~$1.5 billion**; overall liquidity of **~$2.3 billion**
- Investment grade balance sheet further strengthened with continued **strong cash flow**
- Subsequent to the quarter, **repaid $250 million** of revolving credit facility



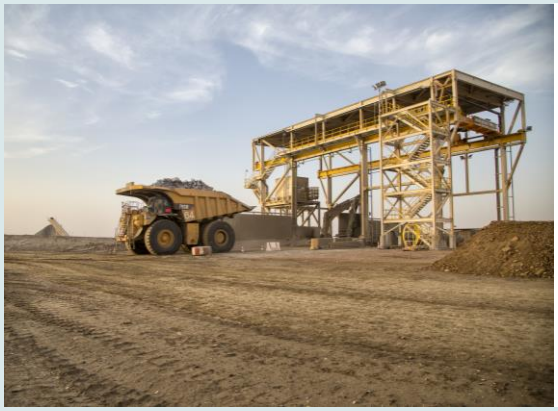


	Q2 2020 Results	H1 2020 Results
Production (Attributable Au eq. oz.)(1,2)	571,978	1,139,305
Cost of Sales ($ per Au eq. oz.)(1,2)	$725/oz.	$739/oz.
All-in Sustaining Costs ($ per Au eq. oz.)(1,2)	$984/oz.	$988/oz.
Capital Expenditures ($ millions)	$214.3	$405.7

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(1) Refer to endnote #1
(2) Refer to endnote #2

Key Developments



Agreement in Principle[(i)] with the Government of Mauritania

- 30-year exploitation license to be granted for Tasiast Sud
- Reinstatement of fuel tax exemption
- Repayment of ~$40 million in VAT refunds by the Government
- Updated royalty structure for Tasiast tied to gold price



Lobo-Marte pre-feasibility results released

- Supports long-term production profile in top mining jurisdiction
- Increases reserves and reserve-life index by 25%
- Attractive returns at consensus long-term estimates

(i) Terms subject to execution of definitive documentation between Kinross and the Government of Mauritania

Disciplined Capital Allocation

- Kinross offers strong leverage to prevailing gold prices and currency rates
- Current environment coupled with operational excellence presents numerous potential opportunities to drive shareholder returns:
  - Attractive, internal investment opportunities
  - Debt reduction
  - New projects and exploration
  - Return of capital





	2020 Budget	Spot[(i)]
Gold	$1,200/oz.	$1,954/oz.
Russian Rouble	60	73
Brazilian Real	3.50	5.15
Oil	$65/bbl	$41/bbl

(i) As of market close July 29, 2020 (Source: FactSet)



Financial Results

Second Quarter Financial Highlights

Produced approximately 572,000oz.[1] at an average cost of sales of $725/oz.[1,2] and an all-in sustaining cost of $984/oz.,[1,2] tracking original guidance ranges

Year-over-year improvements

		Quarter-over-quarter improvements
150% increase	**Adjusted earnings per share[2]**	Adjusted net earnings[2] **grew by over 50%**
53% increase	**Attributable margin** ($ per Au eq. oz. sold)	**Margin expansion outperformed** the increase in average realized gold price
45% increase	**Adjusted operating cash flow[2]**	Free cash flow **doubled**

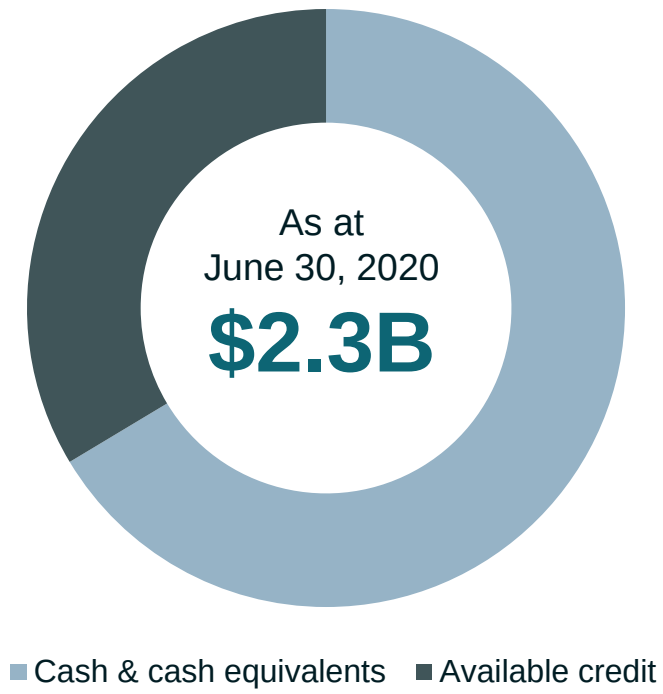
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Strong Liquidity and Financial Flexibility

Liquidity Position

($ billion)



Financial Flexibility

- Available liquidity of **~$2.3 billion,** including over **$1.5 billion** of cash
- **Further strengthened** net debt to EBITDA
- Subsequent to the quarter, **repaid $250 million** of revolving credit facility due to:
  - Growing cash balance from strong free cash flow
  - Increased comfort with overall operating and financial environment globally
- Debt is **investment grade**



Operating Results

COVID-19 Response

Prioritizing the health and safety of employees and host communities

Managing the Pandemic and Minimizing Impacts

- Early actions by Task Force helped protect sites and ensured business continuity; all sites remained in operation in H1 2020
- On-going coordination with local medical authorities on best practice protocols
- Company is on track to meet original annual production and cost guidance



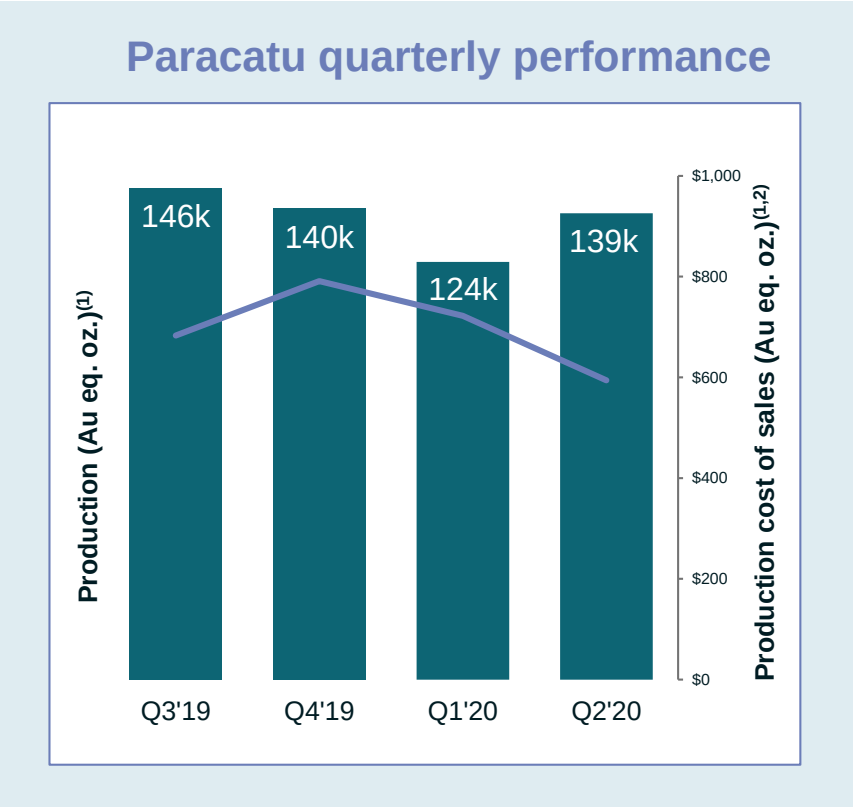




Continued Strong Performance at Paracatu

Largest producer in the portfolio, with cost of sales below $600/oz.[1,2]

- Production increased by ~15,000oz. compared with Q1 2020
- Enhanced performance reflects Asset Optimization Project completed in 2019
- Recoveries expected to improve into late 2020 and through 2021
- Strong throughput and favourable foreign exchange movements resulted in low unit costs



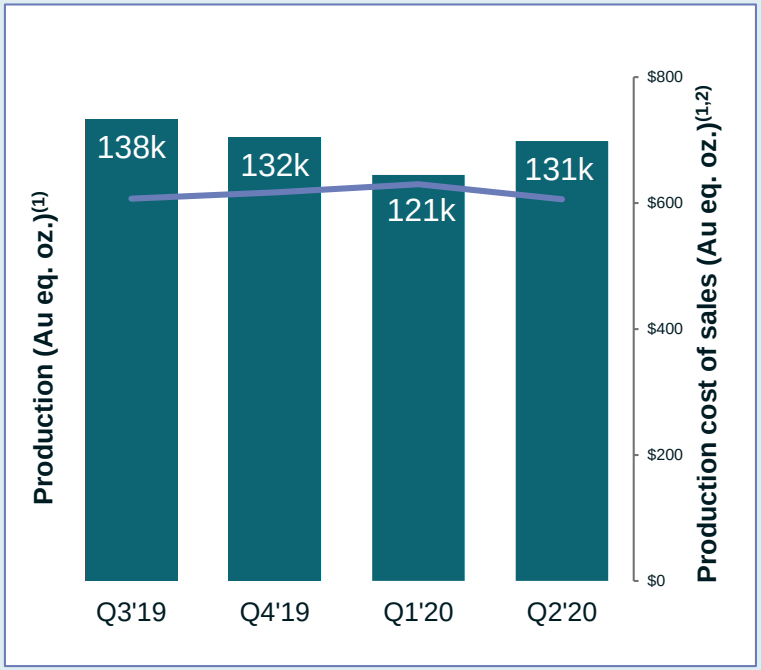
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Robust Cash Flow from Kupol-Dvoinoye

Russian operations delivered another standout quarter, increasing production and reducing costs compared to Q1 2020

- Production increased by ~10,000oz. over Q1 2020 due to good throughput, grades and recoveries
- Cash costs supported by favourable currency
- Exploration achieved one of the best first halves on record, yielding positive results at Kupol NE Extension, Kupol Deeps South, Moroshka and Providence
  - Focused on these targets for the remainder of 2020; expecting significant ounce addition and mine life increase at year-end

Kupol-Dvoinoye quarterly performance

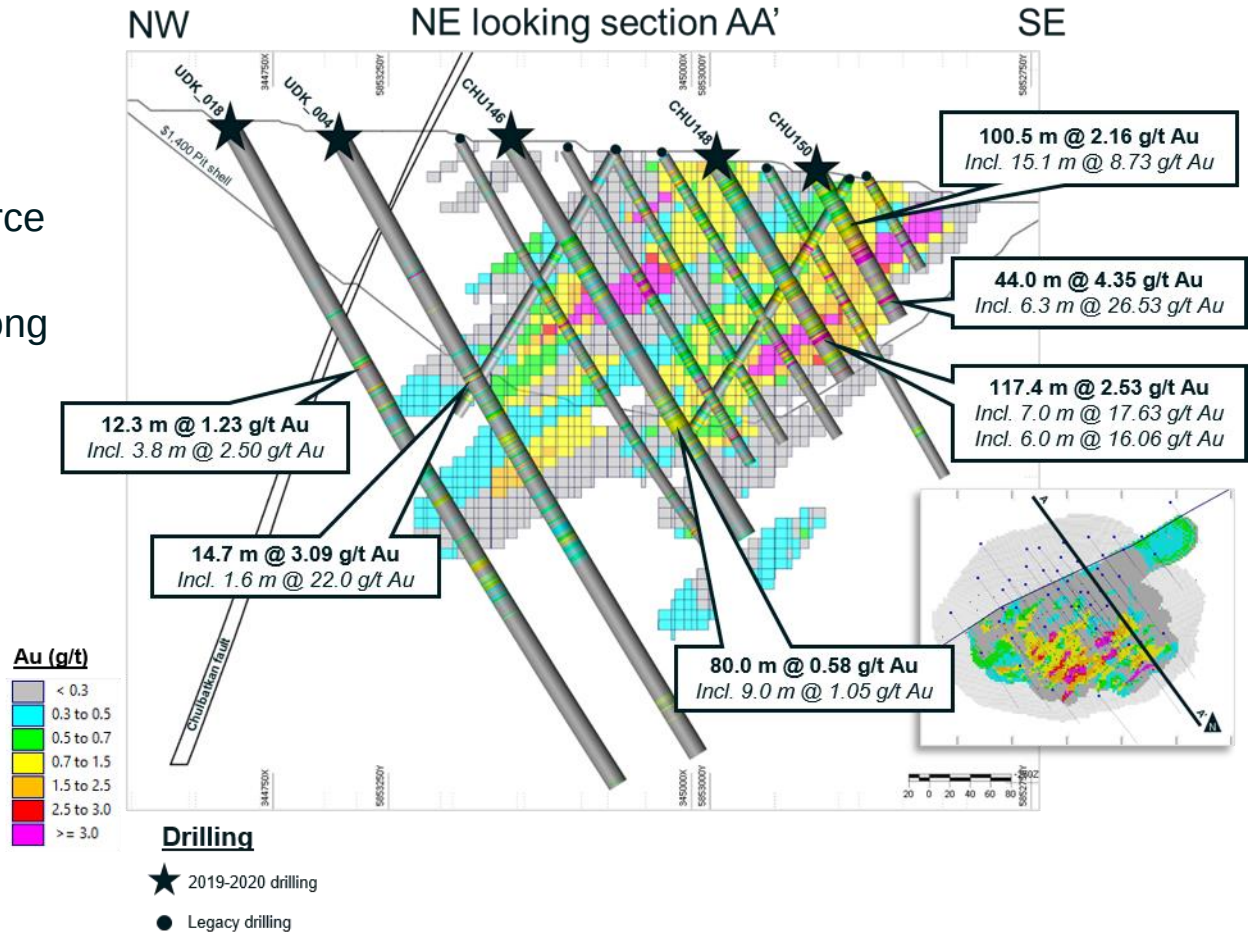


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Encouraging Results at Chulbatkan

~35,500m of infill, step-out and metallurgical drilling completed by the end of Q2

- Exploration results support thesis for the project:
  - Large estimated resource with highly continuous mineralization open along strike and at depth
- Expect to complete 2020's targeted 55,000m drill program on schedule
  - Q3 2020 will focus on further defining high-grade zone of known resource



Lowest Costs at Tasiast

Average daily throughput rates slightly higher than record performance of Q1 2020

- Delivered the lowest costs in the portfolio, despite pandemic-related challenges and 17-day strike
  - Adjusted for these impacts, daily throughput averaged ~17k t/d in Q2
- Mining rate impacted by COVID-19 restrictions in Q2; expected to return to planned levels in Q3 with no impact on life of mine production, mineral reserve estimates or overall value
- **Tasiast 24k** currently remains on schedule to reach 21k t/d by end of 2021 and 24k t/d by mid-2023



Tasiast Results	Q2'20 Results	H1'20 Results
Production (Au eq. oz.)[1]	88,579	192,416
Production cost of sales ($/oz.)[1,2]	$586	$569

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(1) Refer to endnote #1
(2) Refer to endnote #2

U.S. Portfolio Highlights



Round Mountain, Nevada

- Expect production to increase in H2, particularly weighted to Q4
- Positive exploration results from Phase X, potentially the next major pushback after Phase W



Bald Mountain, Nevada

- Production increased by ~15% quarter-over-quarter and ~20% year-over-year



Fort Knox, Alaska

- Production and cash costs per ounce both improved by 8% quarter-over-quarter
- Gilmore Project ~80% complete, advancing on time and on budget



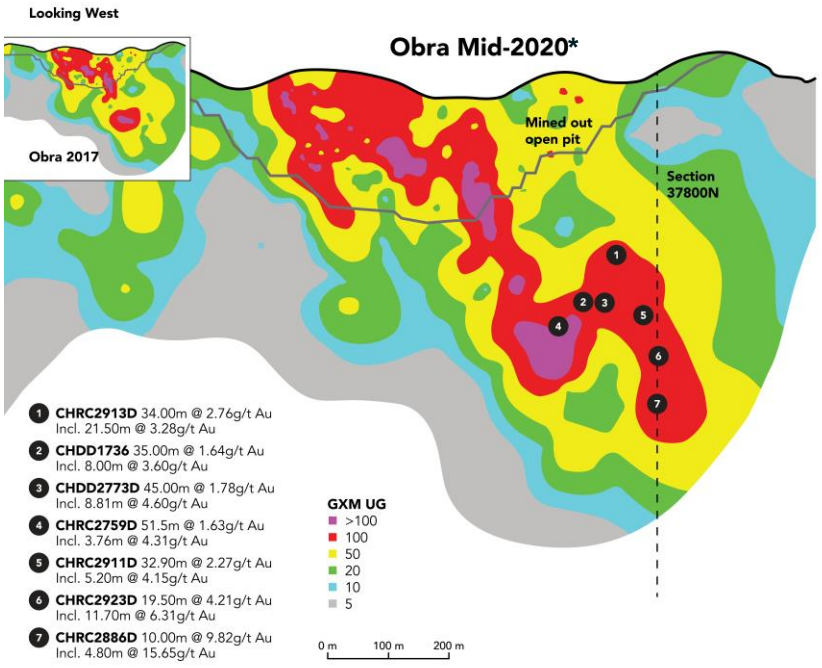
Curlew Basin Project, Washington

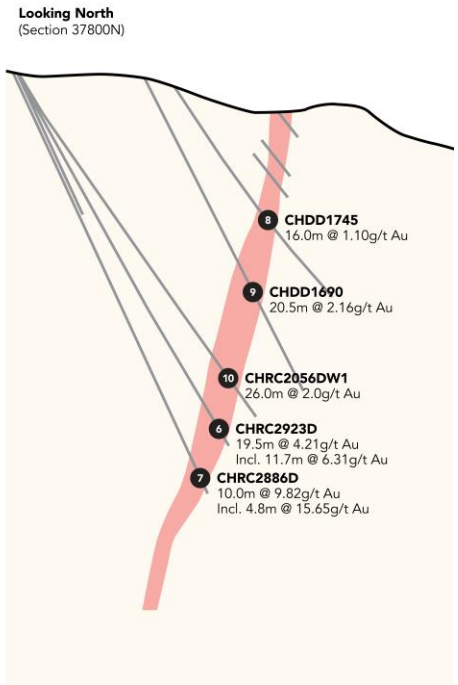
- Located ~35 km north of the Kettle River mill
- Exploration activities targeting high-margin ounces proximal to the K2 and K5 deposits of Kettle River

Targeting Mine Life Extension at Chirano

29,000 metres of drilling was completed at the Akwaaba, Tano, Obra and Mamnao West areas in H1 2020

- Attractive opportunity for mining beyond 2025 at Obra:
  - H1 2020 drilling yielded significant intercepts and extended the depth of high-grade mineralization
  - Work on an exploration drift to drill from the underground will commence in H2 2020





*Holes 1, 5, 6 and 7 were drilled in 2020

La Coipa Restart Project

Pre-stripping expected in early 2021; first production expected in mid-2022

- Leverages existing infrastructure, including plant and Maricunga mine fleet
- Potential to extend mine life through satellite deposits
- Work ramping up after COVID-19 limitations on people movement in-country challenged the project in Q1 2020
- Mining crews are being mobilized and fleet rebuilds are commencing





Capital Expenditures Outlook

Adjustments to timing of capital program to capitalize on valuable opportunities and to accommodate various COVID-related restrictions across our operations

Examples of Adjustments to Capex

Spend Pushed to 2021:

- Capitalized stripping delay at Tasiast 24k
  - No impact to overall project timeline

Spend Pulled into 2020:

- In-pit equipment at Paracatu that will allow for increased production sooner than planned
- Relocation of primary crusher at Round Mountain to increase mill recovery and lower costs







Kinross Value Proposition

Operational Excellence

Diverse portfolio of mines consistently meeting or outperforming operational targets

8 Consecutive Years

Met or **exceeded** guidance

Financial Strength & Flexibility

Maintaining a strong balance sheet continues to be a priority objective

Available liquidity of **~$2.3 billion,** including over **$1.5 billion** of cash

Attractive net debt to EBITDA

Debt is **investment grade**



Development Projects

Diverse portfolio of projects and additional development opportunities

Relatively **low-risk** brownfields projects

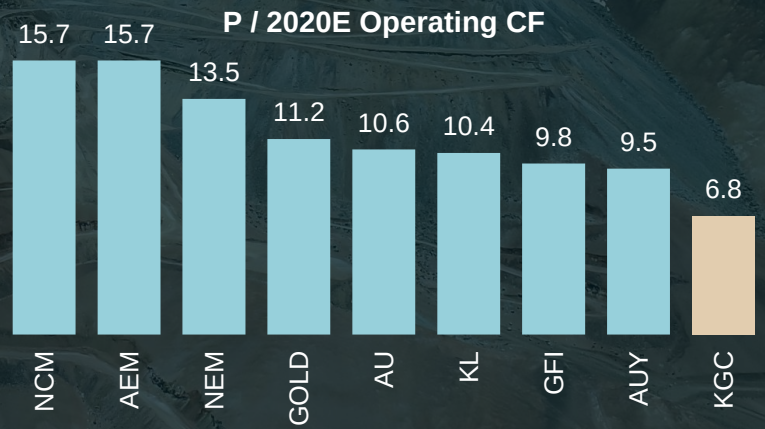
Located at or near **existing operations**

Benefits of **existing infrastructure**

Well-known mining jurisdictions

Compelling Relative Value

Attractive value opportunity relative to peers



Figures for cash and available credit are as at June 30, 2020
P / 2020E Operating CF– Source: FactSet (July 29, 2020)

Endnotes

1. Unless otherwise noted, gold equivalent production, gold equivalent ounces sold and production cost of sales figures in this presentation are based on Kinross' 90% share of Chirano production and sales. Also unless otherwise noted, dollar per ounce ($/oz.) figures in this presentation refer to gold equivalent ounces.

2. Attributable production cost of sales per gold equivalent ounce sold, all-in sustaining cost per gold equivalent ounce sold, adjusted net earnings attributable to common shareholders, adjusted operating cash flow and attributable margin per gold equivalent ounce sold are non-GAAP financial measures. For more information and reconciliations of these non-GAAP measures for the three months ended June 30, 2020, please refer to the news release dated July 29, 2020, under the heading "Reconciliation of non-GAAP financial measures," available on our website at www.kinross.com.

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