

First Quarter 2020 Results

May 6, 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 “Advancing our Development Portfolio”, “Evaluating Potential at Chulbatkan”, “COVID-19 Response”, “Strong Liquidity Position”, “Record Performance at Tasiast”, “Consistent Performance from Consistent Performance from Kupol-Dvoinoye” 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, permit applications and conversions and lease renewals, 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 “advancing”, “believe”, “continue”, “estimate”, “expect”, “focus”, “forecast”, “forward”, “future”, “goal”, “mitigate”, “objective”, “on budget”, “on schedule”, “on track”, “outlook”, “plan”, “position”, “possible”, “potential”, “proceeding”, “prospective” 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 Q1 2020 Management’s Discussion and Analysis, and the “Cautionary Statement on Forward-Looking Information” in our news release dated May 5, 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.

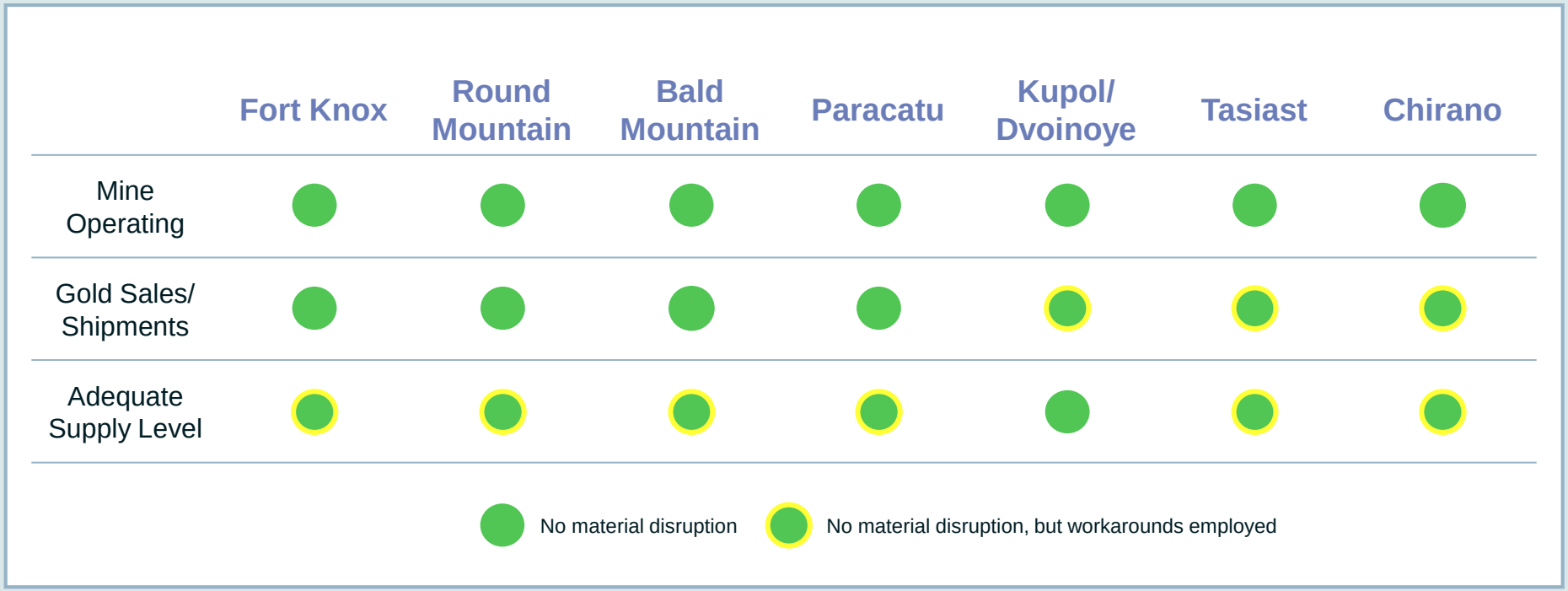
The technical information about the Company’s mineral properties contained in this presentation has been prepared under the supervision of Mr. John Sims, an officer of the Company who is a “qualified person” within the meaning of National Instrument 43-101.

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



COVID-19 Response

COVID-19: First Quarter Impact



Operational Highlights

Three largest producing mines – Paracatu, Kupol-Dvoinoye and Tasiast – delivered 62% of first quarter production at average cost of sales of $642/oz[1,2]



Paracatu, Brazil

Largest producer in portfolio



Kupol-Dvoinoye, Russia

Strongest cash-flowing operation



Tasiast, Mauritania

Record production and throughput

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

Financial Highlights

Favourable gold prices, energy costs and foreign exchange

- Increased cash position to **~$1.1 billion** and maintained overall liquidity of **~$1.9 billion**
- Portfolio of mines generated **strong free cash flow**
- **$20/oz savings** from favourable foreign exchange rates





	April 1 Estimate	Q1 2020 Actual
Production (Attributable Au eq. oz.)(1,2)	~560,000	567,327
Sales (Attributable Au eq. oz.)(1)	~540,000	552,742
Cost of Sales ($ per Au eq. oz.)(1,2)	Higher end of $684-756/oz(i)	$754/oz

(i) Range based on original 2020 annual cost of sales guidance of $720/oz +/- 5%
(1) Refer to endnote #1
(2) Refer to endnote #2



Financial Results

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First Quarter Financial Highlights

Produced approximately 567,000 attributable gold equivalent ounces, at an average cost of sales of $754/oz[1,2] and an all-in sustaining cost of $993/oz[1,2]

Year-over-year improvements

81% increase — **Adjusted operating cash flow[2]**

53% increase — **Adjusted net earnings[2]**

33% increase — **Attributable margin[2]** ($ per Au eq. oz. sold)

First quarter performance

Cash balance of **over $1.1 billion**

Benefit from U.S. CARES Act: ~$100 million increase to current tax receivable and net $20 million tax recovery

Capital expenditures **tracking as per expectations**

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

Cash Flow Inputs

Notwithstanding COVID-19 challenges, key cash flow drivers are currently supportive of our business



	2020 Budget	Spot[(i)]
Gold	$1,200/oz	$1,704/oz
Russian Rouble	60	74
Brazilian Real	3.50	5.56
Oil	$65/bbl	$25/bbl

(i) As of market close May 5, 2020 (Source: FactSet)

Strong Liquidity Position

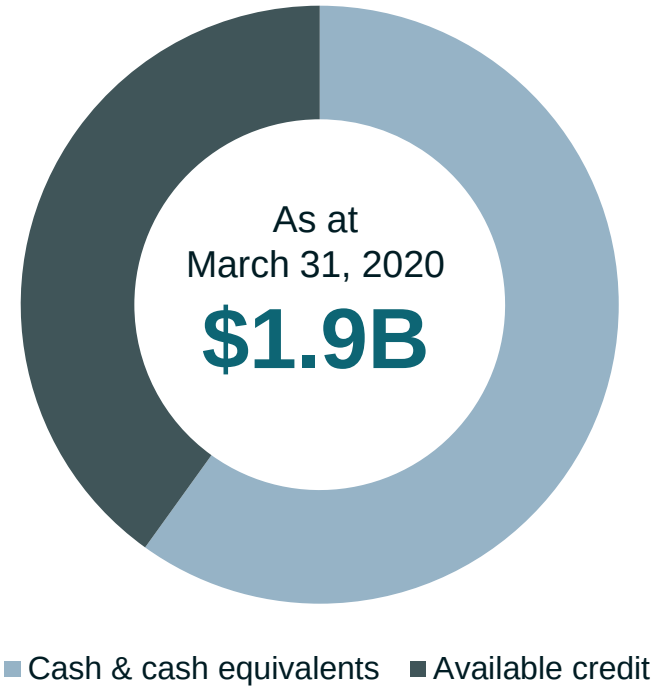
Strong financial position to fund operations and development projects

Financial Flexibility

- Net debt to EBITDA remains strong at **0.9x**
- Moody's upgraded credit rating to **investment grade**
- Initial draw of **$200 million** on the Tasiast project financing in April further enhances liquidity position
- Portfolio of mines expected to generate **robust free cash flow** at spot gold prices

Liquidity Position

($ billion)





Operating Results

COVID-19 Response

Kinross has implemented new protocols across our operations to prevent and mitigate risk associated with COVID-19

Risk Mitigation Plan Implemented

- ✓ Maintaining high standard of health and safety, our first priority
- ✓ Reviewed all key consumables and critical supply chains to increase stock above normal inventory levels
- ✓ Contingency and response plans in place at a global level
- ✓ Worked through government-mandated travel restrictions





Increased Life of Mine Production at Paracatu

New technical report highlights benefits of the optimization project

- Largest producer in the portfolio
- Cash costs lower quarter-over-quarter due to cost-reduction strategy, improved productivity and favourable foreign exchange
- Optimization project resulted in a 24% increase to life of mine production compared to the previous technical report
- Production and recovery slightly lower compared to Q4’19 due to anticipated ore variability
    - Expected to improve as the mine plan shifts to higher-grade ore



Paracatu Results	Q1’20 Results	Q4’19 Results
Production (Au eq. oz.)	124,367	140,224
Production cost of sales ($/oz.)(1,2)	$722	$791

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

Consistent Performance from Kupol-Dvoinoye

Kupol-Dvoinoye delivered consistent results within our original expectations

- Highest cash-flowing asset in the quarter
- Second-largest producer in the portfolio
- Production impacted by lower grades
  - Expected to return to normal levels for the remainder of 2020



Russia Results	Q1'20 Results	Q4'19 Results
Production (Au eq. oz.)	120,885	132,009
Production cost of sales ($/oz.)[1,2]	$630	$617

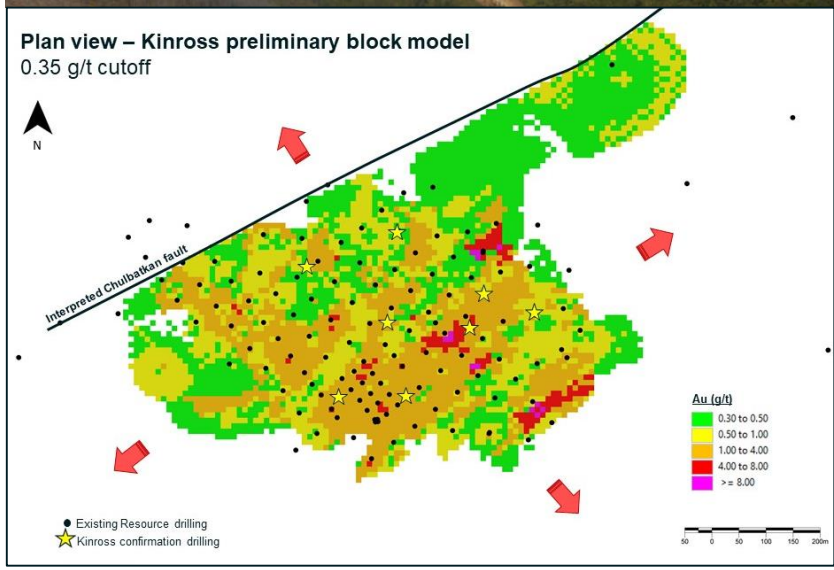
(1) Refer to endnote #1
(2) Refer to endnote #2

Evaluating Potential at Chulbatkan

High-quality project with strong base case and significant upside potential

- Near-surface, heap-leachable deposit; initial resource estimate of approximately 4 million oz.(3)
- Highly continuous mineralization that is open along strike and at depth
- 23,500 metres of infill, step-out and metallurgical drilling completed, with encouraging initial results
- Drill program for rest of year to focus on growth and high-grade confirmation with goal of extending resource base



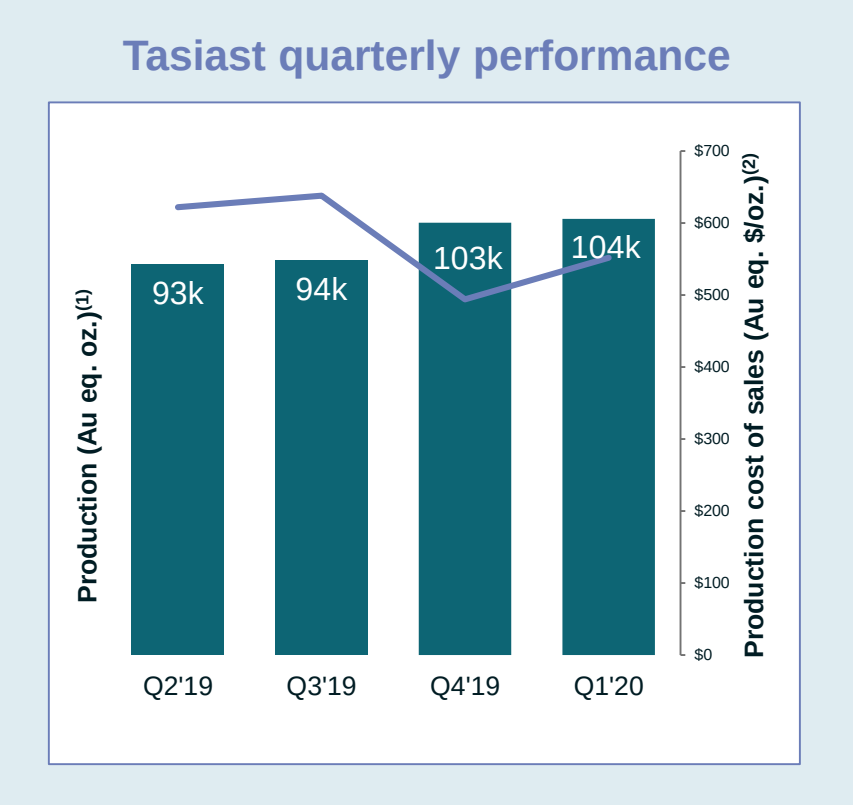


(3) Refer to endnote #3

Record Performance at Tasiast

Record production and throughput in Q1 as the 24k Project advances

- Second consecutive quarter of record production and throughput
- Lowest-cost producer in the portfolio
- Throughput averaged over 16.1k t/d in Q1
- Tasiast 24k currently remains on schedule and on budget
  - Expected to reach 21k t/d by end of 2021 and 24k t/d by mid-2023



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

Additional Portfolio Highlights



Round Mountain, Nevada



Fort Knox, Alaska



Bald Mountain, Nevada



Chirano, Ghana

Chile Projects

La Coipa Restart work commenced; Lobo-Marte study on schedule

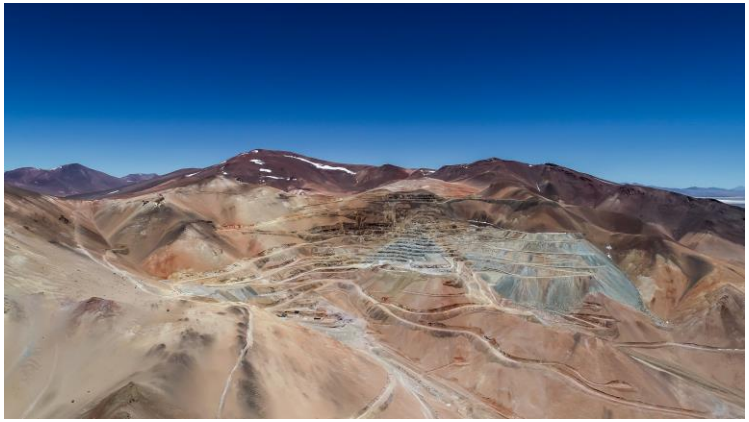
La Coipa Restart

- Work commenced after receiving Board approval in Q1
- Transfer of mining fleet from Maricunga now complete
- COVID-19 impacted movement of people in-country; first production now expected in mid-2022

Lobo-Marte

- Pre-feasibility study nearing completion; on track to be delivered early summer
- Scoping study estimates production of ~4Moz over a 10 year mine life





COVID-19 Global Response

Working with our employees, local communities and the countries in which we operate to help mitigate the adverse impacts of COVID-19









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 **~$1.9 billion,** including over **$1.1 billion** of cash

Net debt to EBITDA of **0.9x**

Debt is **investment grade**



Development Projects

Diverse portfolio of projects and additional development opportunities

Relatively **low-risk** brownfields projects

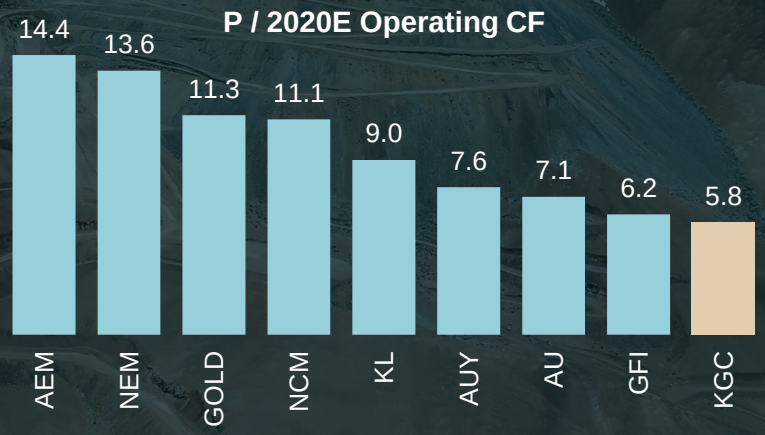
Located at or near **existing operations**

Benefits of **existing infrastructure**

Well-known mining jurisdictions

Compelling Relative Value

Attractive value opportunity relative to peers



Figures for cash, available credit and net debt to EBITDA are as at March 31, 2020
P / 2020E Operating CF– Source: FactSet (May 5, 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 March 31, 2020, please refer to the news release dated May 5, 2020, under the heading "Reconciliation of non-GAAP financial measures," available on our website at www.kinross.com.

3. Mineral reserves and mineral resources are estimates. For more information regarding Kinross' 2019 mineral reserve and mineral resource estimates, please refer to our Annual Mineral Reserve and Mineral Resource Statement as at December 31, 2019 contained in our news release dated February 12, 2020, which is available on our website at www.kinross.com.

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