

Second Quarter Results

August 2, 2018

Delivering Value.

Kinross Gold Corporation

KINROSS 25 YEARS

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 “Tasiast Update”, “Advancing Our Projects”, “2018E Capital Expenditures Outlook”, “Tasiast Project Financing”, “Americas”, “West Africa”, “Russia”, Tasiast Phase One”, “Round Mountain Phase W”, “Bald Mountain Vantage Complex”, and “La Coipa Restart Project”, 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, continuous improvement and other cost savings opportunities, 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; 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 “2018E”, advancing”, “ahead”, “assumption”, “budget”, “contemplate”, “continue”, “envisions”, “estimate”, “expect”, “feasibility”, “flexibility”, “focus”, “forecast”, “forward”, “FS”, “future”, “goal”, “growth”, “guidance”, “indicate”, “liquidity”, “momentum”, “objective”, “on schedule”, “on track”, “objective”, “opportunity”, “optimize”, “outlook”, “plan”, “position”, “potential”, “priority”, “progressing”, “project”, “propose”, “risk”, “scoping study”, or “target”, 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 FYE 2017 and Q2 2018 Management’s Discussion and Analysis, and the “Cautionary Statement on Forward-Looking Information” in our news release dated August 1, 2018, 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.

Strong Operating Results

Continued track record of meeting our operational targets

- Second quarter operating results were in-line with expectations
- On track to meet 2018 guidance targets

	2018 Guidance[1]	First Half Results
Gold equivalent production (ounces.)[2]	2.5 million (+/-5%)	1,255,986
Production cost of sales ($ per gold equivalent ounce)[2,3]	$730 (+/-5%)	$709
All-in sustaining cost ($ per gold equivalent ounce)[3]	$975 (+/-5%)	$926
Capital expenditures ($ millions)	$1,075 (+/-5%)	$494

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(1) Refer to endnote #1.
(2) Refer to endnote #2.
(3) Refer to endnote #3.

Operational Highlights

Paracatu, Brazil



- Highest quarterly throughput of past 4 years
- Significant improvement in rainfall year-to-date

Paracatu Q2 Results

Production (Au. Eq. oz.)	121,226
Cost of sales(3) ($/Au. Eq. oz.)	$858

Chirano, Ghana



- Good performance in H1 2018
- Improved cost of sales year-over-year

Chirano Q2 Results

Production(2) (Au. Eq. oz.)	52,715
Cost of sales(3) ($/Au. Eq. oz.)	$776

Bald Mountain, US



- Record low cost of sales
- Continued strong production

Bald Mountain Q2 Results

Production (Au. Eq. oz.)	71,435
Cost of sales(3) ($/Au. Eq. oz.)	$456

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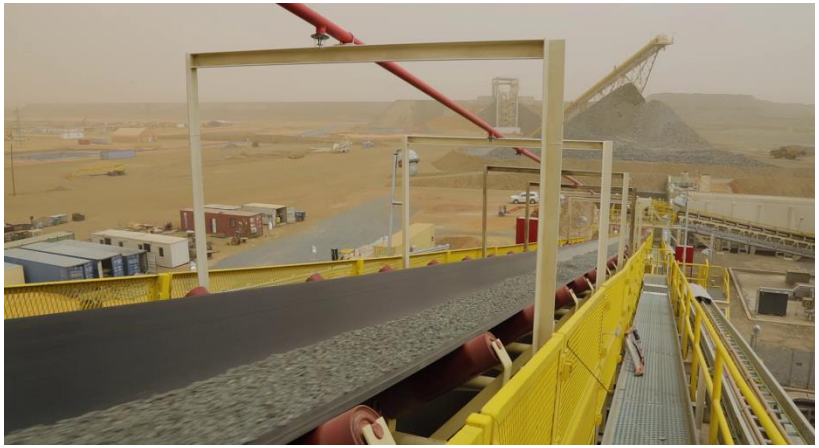
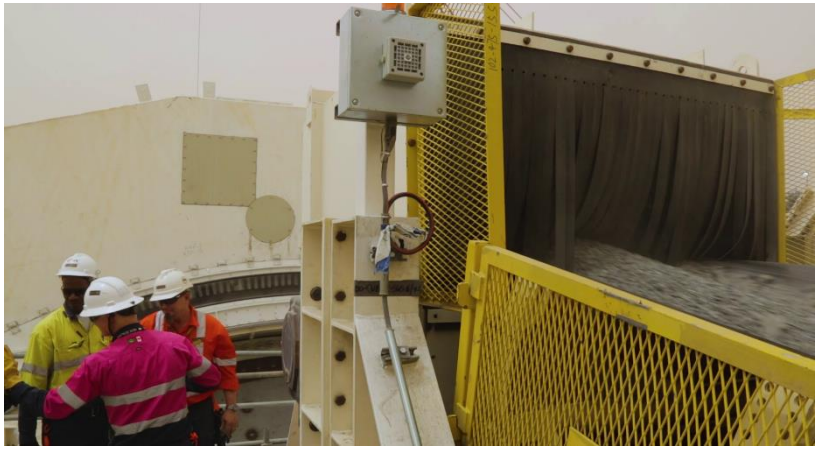
(2) Refer to endnote #2.
(3) Refer to endnote #3.

Construction of Tasiast Phase One Complete

In final stages of commissioning; first ore now through the SAG mill






Click here to view completed Tasiast Phase One expansion: https://youtu.be/45eg8TEL-cg

Tasiast Update

Kinross has continued to engage with the Government of Mauritania since early May following receipt of a letter stating a desire to enter into discussions with respect to Kinross' activities in the country

- Has been business as usual at the Tasiast mine and the Phase One project, where construction is now complete
- Project financing has continued to progress, with strong interest from multilateral organizations and commercial banks

Phase Two Update

- Kinross has decided to pause the Phase Two project, in line with our commitment to disciplined capital allocation
- To maintain optionality, we are analyzing alternative throughput approaches to expanding Tasiast
- The completion of our evaluation of throughput alternatives, and a decision on the next steps for Phase Two, are subject to the ongoing engagement with the Government. We remain committed to capital discipline as we seek additional clarity on the matter.

Advancing Our Projects

Portfolio of development projects and future opportunities progressing well



Tasiast Phase One

- Construction complete
- SAG mill in final stages of commissioning



Round Mountain Phase W

- Detailed engineering 95% complete
- Stripping progressing well



Bald Mountain Vantage Complex

- Engineering 95% complete
- Construction is well underway



Russia Satellite Deposits

- Expect to begin stoping at **Moroshka** in early Q4/18
- Commenced mine development at **Dvoinoye Zone 1**



Fort Knox Gilmore

- Project approved in June following completion of feasibility study
- Early works initiated; permitting is now complete



La Coipa Restart

- Initiated feasibility study; expected to be complete H2/19
- Initiated scoping study on **Lobo Marte**; expected to be complete H1/19



Strong Balance Sheet & Financial Flexibility

With strong cash flow and no debt maturities until 2021, we have the financial strength and flexibility to fund our pipeline of development projects

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Financial Results

All figures in US$ millions, except ounces, per share and per ounce amounts	Q2 2018	Q2 2017	H1 2018	H1 2017
Attributable gold equivalent ounces (oz.)[2]				
Produced	602,049	694,874	1,255,986	1,366,830
Sold	587,556	683,584	1,255,773	1,329,530
Average realized gold price ($/oz.)[3]	$1,306	$1,260	$1,319	$1,241
Production cost of sales[3]				
Gold equivalent ($/oz. Au eq.)	$767	$660	$709	$680
By-product ($/oz.)	$754	$645	$696	$665
All-in sustaining cost [3]				
Gold equivalent ($/oz. Au eq.)	$1,018	$910	$926	$931
By-product ($/oz.)	$1,011	$901	$918	$922
Capital expenditures	$247.1	$200.7	$494.0	$379.6
Revenue	$775.0	$868.6	$1,672.2	$1,664.7
Adjusted operating cash flow[3]	$231.5	$230.8	$595.2	$481.7
Operating cash flow	$184.5	$179.7	$478.0	$387.5
Adjusted net earnings attributable to common shareholders[3]	$37.8	$54.9	$163.0	$78.3
per share	$0.03	$0.04	$0.13	$0.06
Reported net earnings	$2.4	$33.1	$108.5	$167.7
per share	$0.00	$0.03	$0.09	$0.13

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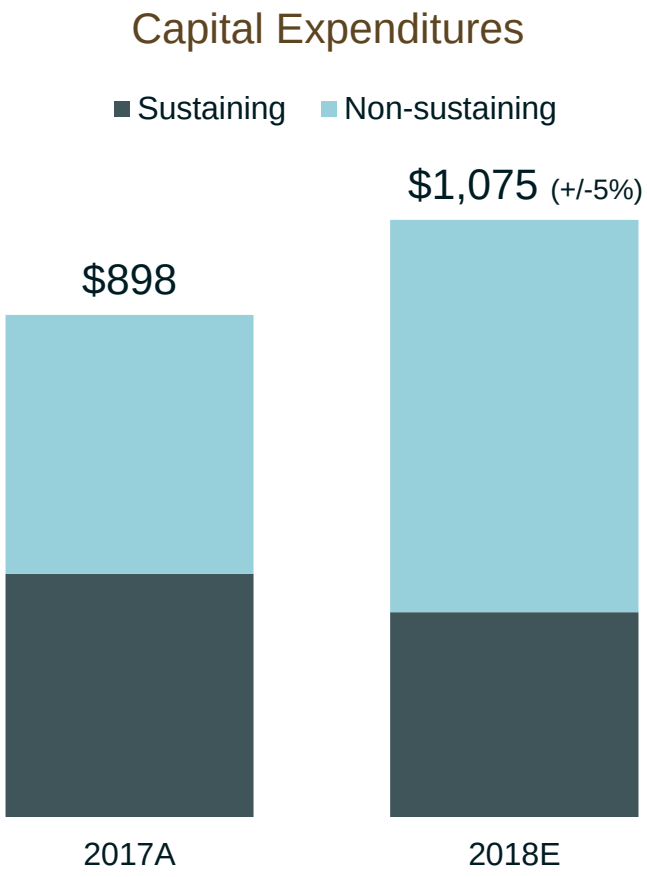
(2) Refer to endnote #2.
(3) Refer to endnote #3.

2018E Capital Expenditures Outlook(1)

Leveraging strong financial position to invest in development projects and our future

- Maintaining 2018 capital expenditures guidance of **$1,075 million** (+/- 5%)
  - Incremental capital associated with the recently-approved **Gilmore project**
  - Project studies for **La Coipa** and **Lobo Marte**
  - Spending on **Tasiast Phase Two** prior to the decision to pause and costs associated with preserving optionality



(1) Refer to endnote #1.

Tasiast Phase One Project Financing Update

Project financing has progressed, with strong interest from multilateral organizations and commercial banks

- Project financing for Tasiast Phase One has advanced
- Targeting approximately $300 million in financing that is recourse to the project
- Signed mandate letter in Q2/18 with International Finance Corporation, a division of the World Bank
  - Subject to further due diligence
- Also finalizing a mandate letter with Export Development Canada
  - Subject to further due diligence
- Received expressions of interest from several commercial banks





(1) Refer to endnote #1.

Solid Financial Position

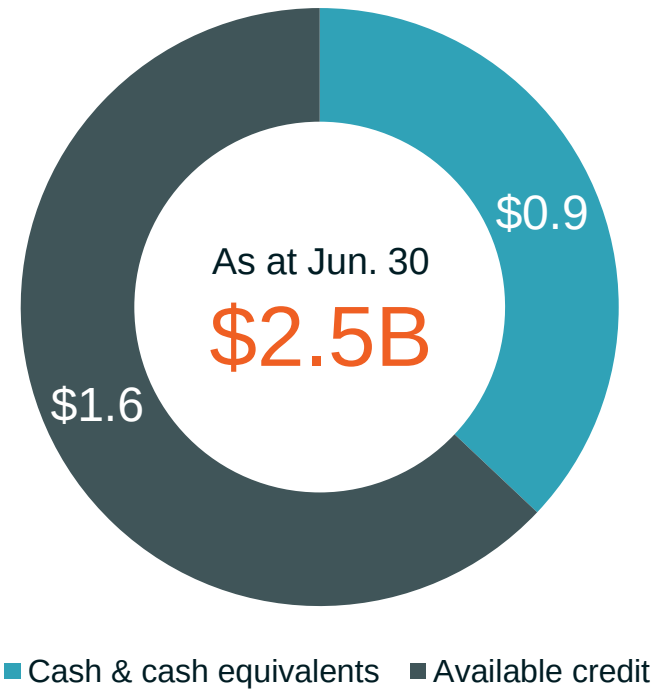
Strong position to finance organic development projects with existing cash and liquidity

Maintaining Financial Flexibility

- Cash and cash equivalents of **~$920 million**
- Available credit: **$1.6 billion**
- Trailing net debt to EBITDA: **0.7x**
- Manageable debt schedule with no significant maturities prior to **2021**
- Extended maturity dates for **revolving credit facility** (by 1 year) and **letter of credit guarantee facility** (by 2 years)

Liquidity Position

($ billion)



Figures on this slide are as at June 30, 2018.



Operating Results

We remain focused on operational excellence, building a culture of continuous improvement, innovation and disciplined cost management

Americas

60% of estimated 2018E gold equivalent production from mines located in the Americas

Q2 Results Highlights:

- **Fort Knox** production and costs impacted by minor pit wall failure which occurred in Q1 2018
- Continued strong results at **Bald Mountain** as production and costs benefitted from high number of ounces stacked over last year
- Strong production at **Paracatu**
  - Improved mill efficiencies resulting in highest level of throughput in 4 years
  - Year-to-date rainfall has been stronger compared with previous years



Americas Results

	H1 2018	2018 Guidance[1]
Production (Au. Eq. oz.)	802,457	1.51M (+/- 5%)
Production cost of sales[3] ($/oz.)	$719	$750 (+/- 5%)

(1) Refer to endnote #1.
(3) Refer to endnote #3.

West Africa

H1 2018 production and costs in-line with our expectations

Q2 Results Highlights:

- **Chirano** continues to perform well
  - Strong mining and processing rates
  - Benefits of a more stable supply of energy from national grid
- **Tasiast** production lower as a result of mill shutdowns to tie-in Phase One infrastructure and slower than expected ramp up of the mining rate
  - Phase One project handed over to Operations team



West Africa Results

	H1 2018	2018 Guidance(1)
Production(2) (Au. Eq. oz.)	212,930	500k (+/- 5%)
Production cost of sales(2,3) ($/oz.)	$841	$795 (+/- 5%)

(1) Refer to endnote #1.
(2) Refer to endnote #2.
(3) Refer to endnote #3.

Russia

Continued strong performance at Kupol-Dvoinoye, generating strong margins and cash flow

Q2 Results Highlights:

- Production in-line with expectations
- Development of **Moroshka** continues to advance on plan
  - Stoping of high grade ore expected to begin in early Q4 2018
- Commenced mine development at **Dvoinoye Zone 1** deposit
  - Portal construction complete
  - Mine and surface infrastructure development progressing as planned
  - Production expected to commence mid-2019



Russia Results

	H1 2018	2018 Guidance[1]
Production (Au. Eq. oz.)	240,599	490k (+/- 5%)
Production cost of sales[3] ($/oz.)	$560	$620 (+/- 5%)

(1) Refer to endnote #1.
(3) Refer to endnote #3.



Development Projects

Our portfolio of development projects are progressing well, and we are advancing an additional pipeline of future opportunities

Tasiast Phase One

Construction of Phase One is complete; commissioning is in the final stages

- All major components commissioned using the SAG mill by-pass circuit
- **Final stages** of commissioning the SAG mill
  - Proceeding well
  - Ran **first batch of ore** through the mill in last week of July
- Project has now been handed over to the Operations team
- During the past month, throughput has continued to ramp up, and has peaked at **12,000 t/d**





Click here to view completed Tasiast Phase One expansion: https://youtu.be/45eg8TEL-cg

Round Mountain Phase W

The Phase W project is progressing well and on budget

- Detailed engineering is 95% complete
- Pre-stripping is proceeding well
- Earthworks to prepare for new infrastructure area and preparation of new heap leach area for construction are largely complete
- New dewatering pond is complete
- Initial construction activities for vertical carbon-in-column plant have commenced
- Remaining construction and procurement contracts progressing well



Preparation of new heap leach area for construction is largely complete

Bald Mountain Vantage Complex

Vantage Complex project in the South Area of Bald Mountain is proceeding well; on schedule and on budget

- Project is advancing on schedule and on budget
- Engineering is now 95% complete and construction is well underway
- All major equipment and construction packages have been awarded
- Commissioning of the heap leach and processing facilities is expected to commence in Q1 2019



View of the Vantage Complex project

La Coipa Restart Project

We are evaluating the potential for a return to production in Chile

La Coipa Restart Project

- Initiated a feasibility study on the Phase 7 deposit
  - Expected to be complete in H2 2019

Lobo Marte Project

- Located 80km from La Coipa
- Measured & indicated gold resource estimate: 7Moz.(4)
- Initiated a scoping study to assess potential for a production start at the end of La Coipa's mine life
  - Expected to be complete in H1 2019



(4) Refer to endnote #4.

Bald Mountain Exploration Highlights

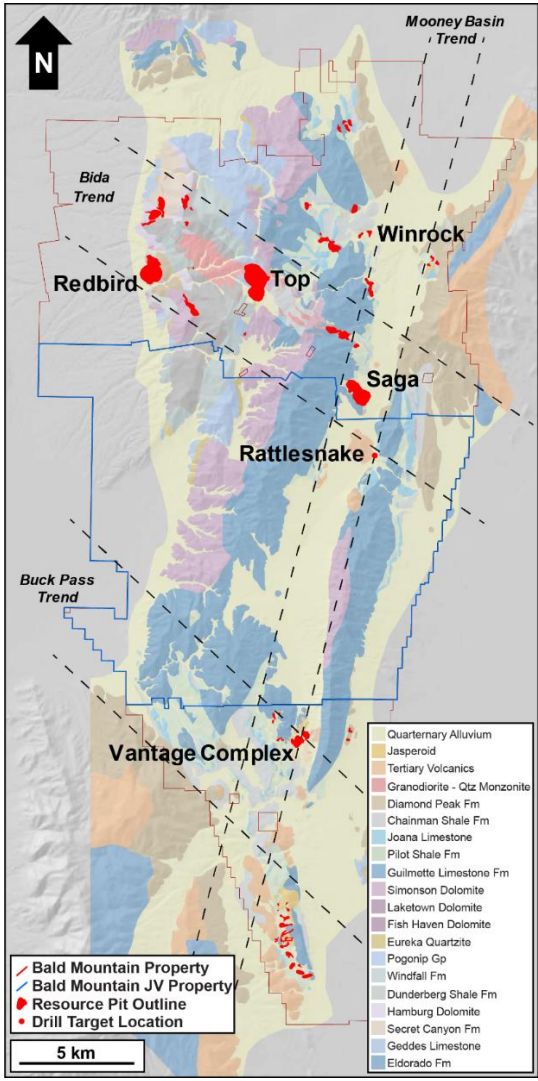
Kinross envisions Bald Mountain as a long-life asset with significant upside potential and mineral resource growth

North Area

- Drilling has mainly been focused on the North Area of the property
- Analyzing results from drilling completed in H1 2018
- Continuing program with goal of potential mineral resource additions and mineral reserve conversions for year-end
  - Particularly at the Top, Redbird and Winrock deposits

JV and South Areas

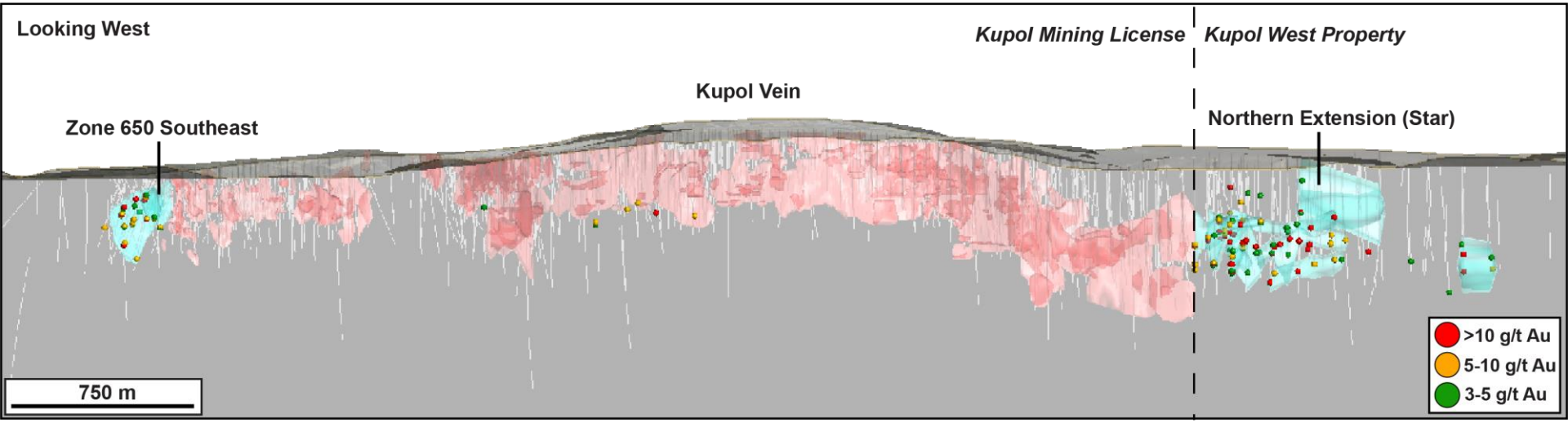
- Exploration drilling in the JV Area and South Area are ongoing
  - Encouraging results from some of the target areas



Kupol Exploration Highlights

Initial results for potential mineral resource additions to extend mine life have been promising

- We continue to explore the main Kupol vein and mineralization to the north and south along the main trend
  - North Extension – drilling has continued to confirm mineralization and vein widths similar to those intersected in 2017
  - 650 Zone – Drilling is indicating potential mineralization at depth beneath current resource



Kinross Value Proposition

Operational Excellence

Diverse portfolio of operating mines consistently meeting or outperforming operational targets

6 Consecutive Years

Met or **exceeded** guidance

Financial Strength & Flexibility

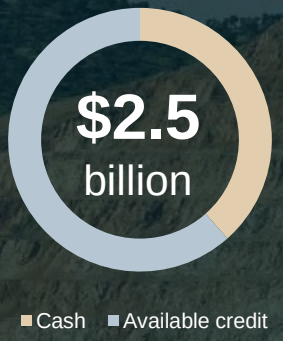
Maintaining strong balance sheet continues to be a priority objective

Repaid over **$1.0 billion** of debt over past 6 years

~$2.5 billion of liquidity

No debt maturities prior to 2021

Net debt to EBITDA: **0.7x**



Development Projects

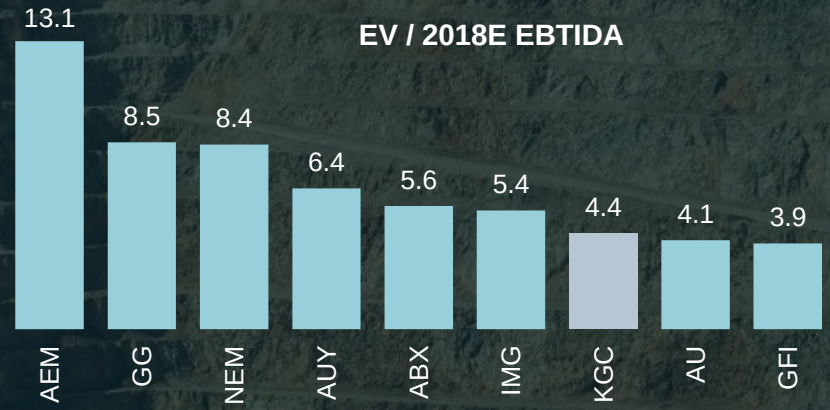
Pipeline of high-quality projects and development opportunities we are focused on advancing

Portfolio of **6** development projects

Advancing **2** additional opportunities

Compelling Relative Value

Attractive value opportunity relative to peers



Figures for cash, available credit and net debt to EBITDA are as at June 30, 2018
EV/2018E EBITDA – Source: FactSet (August 2, 2018)

Endnotes

1) For more information regarding Kinross' production, cost, overhead expense and capital expenditures outlook for 2018, please refer to the news releases dated February 14, 2018 and August 1, 2018, both of which are available on our website at www.kinross.com. Kinross' outlook for 2018 represents forward-looking information and users are cautioned that actual results may vary. Please refer to the Cautionary Statement on Forward-Looking Information on slide 2 of this presentation and in our news release dated August 1, 2018, available on our website at www.kinross.com.

2) 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.

3) Attributable production cost of sales per gold equivalent ounce sold and per gold ounce sold on a by-product basis, all-in sustaining cost per gold equivalent ounce sold and per gold ounce sold on a by-product basis, adjusted net earnings attributable to common shareholders, adjusted operating cash flow numbers and average realized gold price are non-GAAP financial measures. For more information and reconciliations of these non-GAAP measures for the three months and six months ended June 30, 2018, please refer to the news release dated August 1, 2018, under the heading "Reconciliation of non-GAAP financial measures," available on our website at www.kinross.com.

4) Mineral reserves and mineral resources are estimates. For more information regarding Kinross' 2017 mineral reserve and mineral resource estimates, please refer to our Annual Mineral Reserve and Mineral Resource Statement as at December 31, 2017 contained in our news release dated February 14, 2018, which is available on our website at www.kinross.com.

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