

Third Quarter 2019 Results

November 7, 2019

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 "On Track to Meet Guidance Targets", "Tasiast 24k Project Feasibility Study Results", "Chulbatkan On Track to Close Early 2020", "Americas Development Portfolio", "2019E Outlook", "Tasiast Project Financing Update", "Financial Flexibility", "Nevada Projects", "Fort Knox and the Gilmore Project", "Advancing the Tasiast 24k Project", "Strong Performance at Kupol-Dvoinoye", "Chile Projects", 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 "2019E", "advancing", "assumption", "budget", "continue", "estimate", "expect", "feasibility study", "flexibility", "guidance", "liquidity", "on budget", "on schedule", "on track", "optimization", "plan", "position", "potential", "pre-feasibility study", "priority", "proceeding", "progressing", "project", "risk", "schedule", "scoping study", "target", or "test", 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 2018 and Q3 2019 Management's Discussion and Analysis, and the "Cautionary Statement on Forward-Looking Information" in our news release dated November 6, 2019, 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. Please also refer to the cautionary statement on forward looking information from the July 31, 2019 press release related to the Company's acquisition of the Chulbatkan project. 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.



Q3 Results Highlights

Operational Highlights

In the first nine months of 2019, our three largest operations produced over 60% of total production with an average cost of sales of $619/oz.[1,2]

Operation	YTD Performance[1,2]		Highlights
Kupol-Dvoinoye, Russia 	**Production** (Au. eq. oz.)	395,334	• Continues to be a steady performer, with strong production and margins
	Cost of Sales ($/oz.)	$590	
Tasiast, Mauritania 	**Production** (Au. eq. oz.)	288,124	• Production and cost performance remain strong
	Cost of Sales ($/oz.)	$641	• Highlights benefits of the Phase One expansion
Paracatu, Brazil 	**Production** (Au. eq. oz.)	479,339	• Throughput and recovery continue to outperform as a result of asset optimization program
	Cost of Sales ($/oz.)	$629	

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

Financial Highlights

Capturing the benefits of higher gold prices and improved cost performance

Year-over-year improvements

21% increase

Average realized gold price
($ per Au oz.)

$42/oz. lower

Cost of sales[1,2]
($ per Au eq. oz.)

70% increase

Attributable margin[2]
($ per Au eq. oz. sold)

Third quarter performance

Increased revenue, cash flow and earnings year-over-year

Adjusted operating cash flow more than doubled year-over-year

Positive revision to ratings outlook from Moody's

Tasiast project financing **approved** by the Board of the IFC

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

On Track to Meet Guidance Targets

Continued track record of meeting or outperforming our operational targets

- Strong production and **excellent cost** performance from the portfolio
- On track to meet **2019 guidance** targets for production, cost of sales, all-in sustaining cost and capital expenditures
  - Tracking towards the low-end of cost of sales range
  - Tracking towards the high-end of capital expenditures range

	2019 Guidance[3]	First Nine Months
Gold equivalent production (oz.)[1]	2.5 million (+/-5%)	1,862,315
Production cost of sales ($/oz.)[1,2]	$730 (+/-5%)	$692
All-in sustaining cost ($/oz.)[1,2]	$995 (+/-5%)	$958
Capital expenditures ($M)	$1,050 (+/-5%)	$807

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

Tasiast 24k Project Feasibility Study Results

Proceeding with value-enhancing Tasiast 24k project, which offers attractive returns, increased production and lower costs

Operating Estimates	
Throughput capacity	24,000 t/d
Average annual production (2022 – 2028)	563,000 gold ounces
Production cost of sales (2022 – 2028)(2)	$485 per gold ounce
All-in sustaining cost (2022 – 2028)(2)	$560 per gold ounce
Mine life	2033
Economics (assuming $1,200 per ounce gold price and $55 per barrel oil price from January 1, 2020)	
Initial capital expenditures	$150 million
Internal rate of return(i) (incremental)	60%
Net present value (after tax, 5% discount rate)	$1.7 billion

(2) Refer to endnote #2.

(i) Incremental to the current forecasted operational estimates based on 15,500 t/d throughput.
(ii) Based on $55/bbl oil price assumption from January 1, 2020

Chulbatkan on Track to Close Early 2020

Near-surface, relatively high-grade, open-pit, heap leachable deposit with large estimated resource

- Expected to be a substantial gold mine with a low all-in sustaining cost
- Preliminary estimates; scope of project may change following planned extensive drill program

Metric	Estimate[4]
Initial mine life	6 years
Total life of mine production	1.8Moz. recovered
Strip ratio	1.5
Average all-in sustaining cost	In the range of $550/oz.
Initial capital expenditures	$500M

Chulbatkan Mineral Resource Estimates[5]

	Tonnes (Mt)	Grade (g/t)	Ounces (koz.)
Indicated	87	1.4	3,910
Inferred	3	1.0	80

Excellent fit for Kinross

- ✓ Quality asset with upside potential
- ✓ Leverages operating expertise
- ✓ Builds on existing regional platform
- ✓ Aligns with project development and capital priorities
- ✓ Maintains solid liquidity position

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(4) Refer to endnote #4.
(5) Refer to endnote #5.

Americas Development Portfolio

Advancing a pipeline of relatively low-risk brownfields projects located in the Americas



Round Mountain Phase W

- Construction & commissioning now complete
- Stripping continues until late 2020



Bald Mountain Vantage Complex

- Construction & commissioning now complete



Fort Knox Gilmore

- Stripping began in the third quarter
- Expect to encounter Gilmore ore in late 2019, ahead of plan



La Coipa Restart / Lobo-Marte

- La Coipa feasibility study results expected in February 2020
- Lobo-Marte pre-feasibility study results expected mid-2020



Q3 Financial Results Highlights

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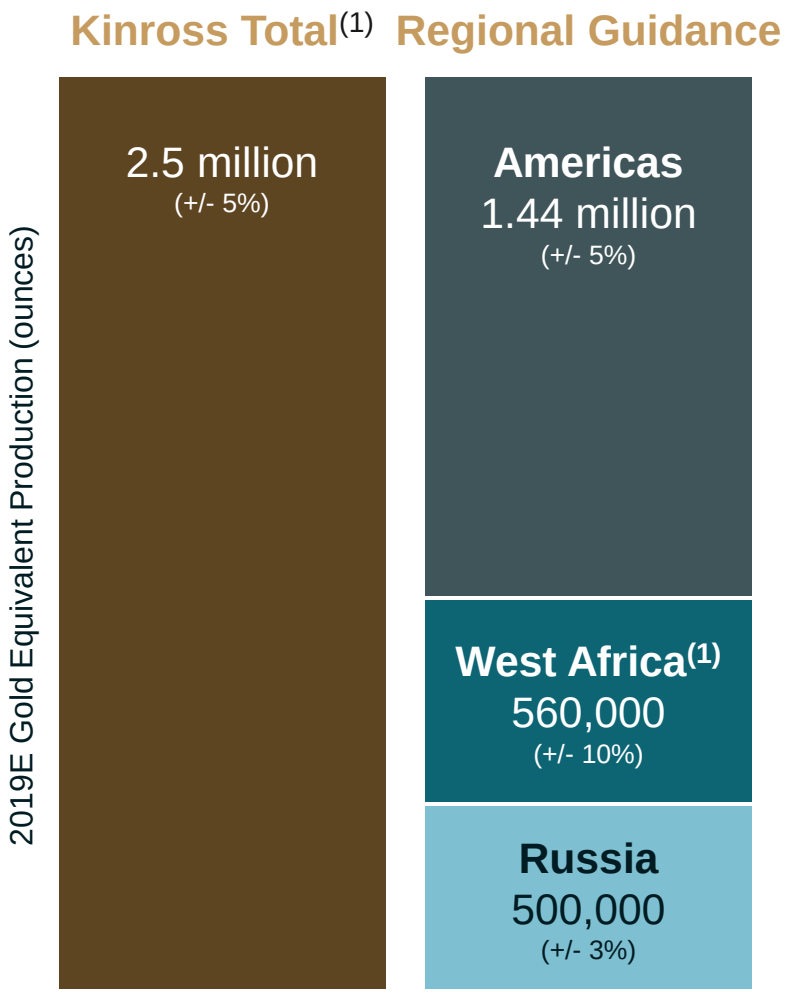
Financial Results

All figures in US$ millions, except ounces, per share and per ounce amounts	Q3 2019	Q3 2018	YTD Q3 2019	YTD Q3 2018
Attributable gold equivalent ounces (oz.)[1]				
Produced	608,033	586,260	1,862,315	1,842,246
Sold	592,689	618,463	1,826,373	1,874,236
Average realized gold price ($/oz.)[2]	$1,467	$1,209	$1,358	$1,283
Production cost of sales[1,2]				
Gold equivalent ($/oz. Au eq.)	$735	$777	$692	$731
By-product basis ($/oz.)	$716	$768	$677	$719
All-in sustaining cost [1,2]				
Gold equivalent ($/oz. Au eq.)	$1,028	$1,049	$958	$967
By-product basis ($/oz.)	$1,016	$1,046	$949	$960
Capital expenditures	$265.5	$276.4	$807.0	$770.4
Metals sales	$877.1	$753.9	$2,501.1	$2,426.1
Adjusted operating cash flow[2]	$295.4	$143.2	$813.9	$738.4
Net cash flow provided from operating activities	$231.7	$127.2	$816.3	$605.2
Adjusted net earnings (loss) attributable to common shareholders[2]	$104.0	$(48.4)	$266.9	$114.6
per share	$0.08	$(0.04)	$0.21	$0.09
Reported net earnings (loss) attributable to common shareholders	$60.9	$(104.4)	$197.1	$4.1
per share	$0.05	$(0.08)	$0.16	$0.00

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

2019E Outlook(3)



2019E Unit Costs

($ per gold equivalent ounce)(1,2)

Tracking towards the low end of cost of sales guidance

Cost of sales	$730/oz. (+/- 5%)
All-in sustaining cost	$995/oz. (+/- 5%)

2019E Capital Expenditures

($ millions)

Tracking towards the high end of capital guidance

Capital expenditures	$1,050 (+/- 5%)

Reflects decisions to take advantage of value-enhancing opportunities in 2019, including:

- The Tasiast 24k project
- Purchasing additional mining fleet at Paracatu to accelerate the mining rate and enhance the mine plan

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

Tasiast Project Financing Update

Project financing received IFC Board approval, an important milestone towards completion

- Targeting approximately $300 million in financing
- Participation from IFC, a member of the World Bank Group, Export Development Canada (EDC) and two commercial banks
- Remains subject to completion of documentation and all lenders receiving final approvals
- Targeting completion later this year





Financial Flexibility

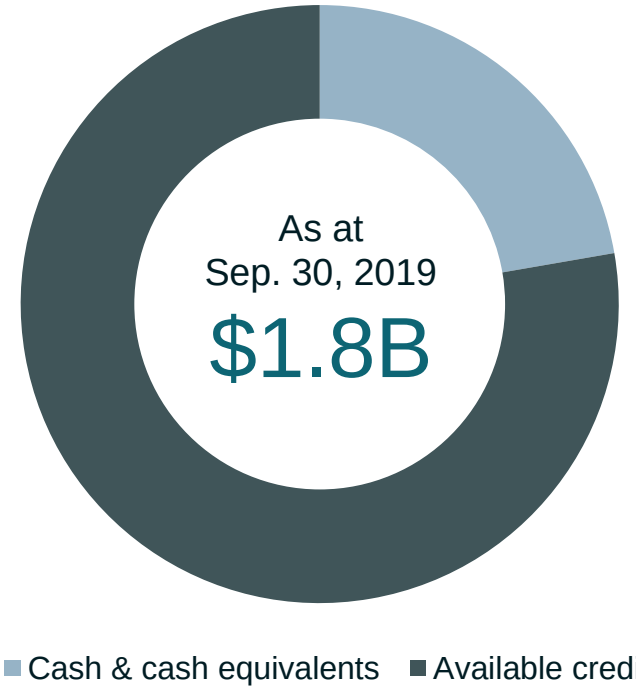
Strong position to finance organic development projects with existing liquidity and cash flow generation

Financial Flexibility

- Available liquidity of **$1.8 billion**
- Manageable debt schedule with no debt maturities prior to **September 2021**
- 1-year extension of revolving credit facility
  - Now matures in **2024**
- Portfolio of mines generating **robust** cash flow

Liquidity Position

($ billion)





Operations & Development Projects

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Nevada Projects

Construction and commissioning of the Bald Mountain Vantage Complex and Round Mountain Phase W now complete



Bald Mountain

- Severe weather and poor vendor performance earlier this year impacted production ramp-up
- Heap leach completed and fully operational late in Q3
  - Since early September, daily ounce production has steadily increased
- Expect improved production and costs in Q4 2019



Round Mountain

- During Q3, fleet prioritized to mitigate wall failure which occurred late last year
  - Stacked fewer tonnes on the heap leach pad as a result
  - Mitigation work now complete and stacking rates have increased
- Expect increased production in Q4 2019

Fort Knox and the Gilmore Project

Gilmore Project advancing on budget and on schedule

Third Quarter Performance

- Production largely in line with Q2 2019
- Cost of sales increased compared to Q2 2019 as a result of:
  - Higher proportion of ounces produced from the heap leach
  - A planned mill liner replacement
  - Higher maintenance costs



Gilmore Project

- Advancing on budget and on schedule
- Heap leach construction and dewatering activities planned for 2019 are now complete
  - Will recommence in the spring of 2020
- Stripping commenced in Q3 2019
  - Now expect to encounter initial Gilmore ore later this year, ahead of plan

Achieving Performance Improvements at Paracatu

Realizing the benefits of asset optimization and continuous improvement efforts through strong performance and cost reduction

Strong performance year-to-date driven by:

- **Asset optimization program**, resulting in better ability to predict grade, ore hardness, recovery, and throughput
  - Throughput and recovery have outperformed for the past 3 quarters
- **Continuous improvement efforts,** resulting in increased mine and mill efficiencies
- **Investments in site infrastructure**



Paracatu Results

	First nine months 2019	First nine months 2018
Production (Au. Eq. oz.)	479,339	375,941
Production cost of sales[2] ($ per Au Eq. oz.)	$629	$846

(2) Refer to endnote #2.

Advancing the Tasiast 24k Project

Well-positioned to execute the 24k project

Low relative execution risk

- Project plan leverages Kinross' experience successfully building and operating Phase One
- Less infrastructure requirements
- Permits in place for the 24k project

Detailed engineering now 65% complete

- Filed updated technical report in October
- Commenced initial works, mobilized construction contractors and advanced procurement activities
- Ramping up stripping to position us well for 2020 and beyond



Expected Project Milestones

2019	Expect to complete project financing later this year
End of 2021	Throughput expected to ramp up to 21,000 t/d
Mid-2023	Throughput expected to reach 24,000 t/d

Continued Strong Performance at Tasiast

Strong performance year-to-date highlights the benefits of the Phase One expansion, resulting in higher production and improved costs

- Significant improvement in Tasiast's performance following completion of the Phase One expansion
- Operational performance exceeding feasibility study estimates
- Production increased in Q3 2019, a result of planned higher grades and strong recoveries



Tasiast Results

	First nine months 2019	First nine months 2018
Production (Au. Eq. oz.)	288,124	159,417
Production cost of sales[2] ($ per Au Eq. oz.)	$641	$1,052

(2) Refer to endnote #2.

Strong Performance at Kupol-Dvoinoye

Consistent, low-cost operations

Q3 highlights

- Achieved the lowest cost of sales per ounce in the portfolio in Q3 2019
- Production increased compared with Q2 2019, a result of higher grades





Russia Results

	YTD 2019	2019 Guidance[3]
Production (Au. Eq. oz.)	395,334	500k (+/- 3%)
Production cost of sales[2] ($/oz.)	$590	$600 (+/- 3%)

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

Chile Projects

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

La Coipa Restart Project

- Feasibility study results expected to be released in February 2020

Lobo-Marte Project

- Scoping study completed in Q1 2019 with encouraging results, including:
  - Total estimated production: 4.1M Au oz. at 1.2 g/t
  - Mine life: 10+ years
  - Processing: heap leach with SART
  - Initial capital: $750M (+/- 20%)
- Pre-feasibility study on schedule to be completed in mid-2020



Endnotes

1) Unless otherwise noted, gold equivalent production, gold equivalent ounces sold, production cost of sales per ounce and all-in sustaining cost per ounce 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 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, average realized gold price 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 and nine months ended September 30, 2019, please refer to the news release dated November 6, 2019, under the heading "Reconciliation of non-GAAP financial measures," available on our website at www.kinross.com.

3) For more information regarding Kinross' production, unit cost and capital expenditures outlook for 2019, please refer to the news releases dated February 13, 2019 and November 6, 2019, both of which are available on our website at www.kinross.com. Kinross' outlook for 2019 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 November 6, 2019, available on our website at www.kinross.com.

4) For more information regarding Kinross' preliminary estimates for mine life, life of mine production, strip ratio, all-in sustaining cost, and initial capital expenditures, please refer to the news release dated July 31, 2019, available on our website at www.Kinross.com.

5) Mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards – For Mineral Resources and Mineral Reserves" incorporated by reference into National Instrument 43-101 "Standards of Disclosure for Mineral Projects". For more information regarding Kinross' mineral resource estimate for Chulbatkan, refer to the news release dated July 31, 2019 available on our website at www.Kinross.com.

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