

First Quarter Results

May 9, 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 “Strong Operating Results”, “Advancing Our Projects”, “2018E Production and Costs”, “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”, “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 Q1 2018 Management’s Discussion and Analysis, and the “Cautionary Statement on Forward-Looking Information” in our news release dated May 8, 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 or outperforming our operational targets

- Strong production and **excellent cost** performance across portfolio
- Achieved **lowest all-in sustaining cost** since Kinross began reporting the metric in 2012
- Firmly on track to meet **2018 guidance** targets

	2018 Guidance(1)	First Quarter Results
Gold equivalent production (oz.)(2)	2.5 million (+/-5%)	653,937
Production cost of sales (US$/oz.)(2,3)	$730 (+/-5%)	$658
All-in sustaining cost (US$/oz.)(3)	$975 (+/-5%)	$846
Capital Expenditures (US$M)	$1,075 (+/-5%)	$247

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

Operational Highlights

Bald Mountain, NV



- Record low cost of sales
- Continued strong production

Fort Knox, AK



- Excellent cost performance
- Production in-line with our expectations

Paracatu, Brazil



- Strong production
- Significant improvement in rainfall year-to-date

Bald Mountain Q1 Results	
Production (Au. Eq. oz.)	93,440
Cost of sales[3] ($/oz.)	$470

Fort Knox Q1 Results	
Production (Au. Eq. oz.)	79,928
Cost of sales[3] ($/oz.)	$530

Paracatu Q1 Results	
Production (Au. Eq. oz.)	128,200
Cost of sales[3] ($/oz.)	$903

(3) Refer to endnote #3.

Solid Financial Position

Our balance sheet has strengthened over the two-year construction period for Tasiast Phase One

- Approved Phase One with view that balance sheet would be sufficient to fund construction
- With bulk of Phase One spending complete, our balance sheet is in a stronger position today than when construction began ~2 years ago

	Phase One approval March 31, 2016	Phase One nearing completion March 31, 2018
Cash and cash equivalents	$750M	$1.0B
Available credit	$1.5B	$1.6B
Total liquidity	$2.3B	$2.6B
Net debt to EBTIDA	1.2x	0.6x

Advancing Our Projects

Portfolio of development projects and future opportunities progressing well



Tasiast Phase One

- Nearing completion
- On budget and on schedule to reach 12,000 t/d by end of June



Round Mountain Phase W

- Engineering ~90% complete
- Stripping progressing on schedule



Bald Mountain Vantage Complex

- Engineering ~90% complete
- Earthworks are well underway



Russia Satellite Deposits

- Expect to begin mining at **Moroshka** in H2/18
- Commenced mine development at **Dvoinoye Zone 1**



Fort Knox Gilmore

- Feasibility study progressing well
- Expect to share results in mid-June



La Coipa Restart

- Advanced permitting; remaining sectoral permits expected in H2/18
- Expect to initiate feasibility study at mid-year



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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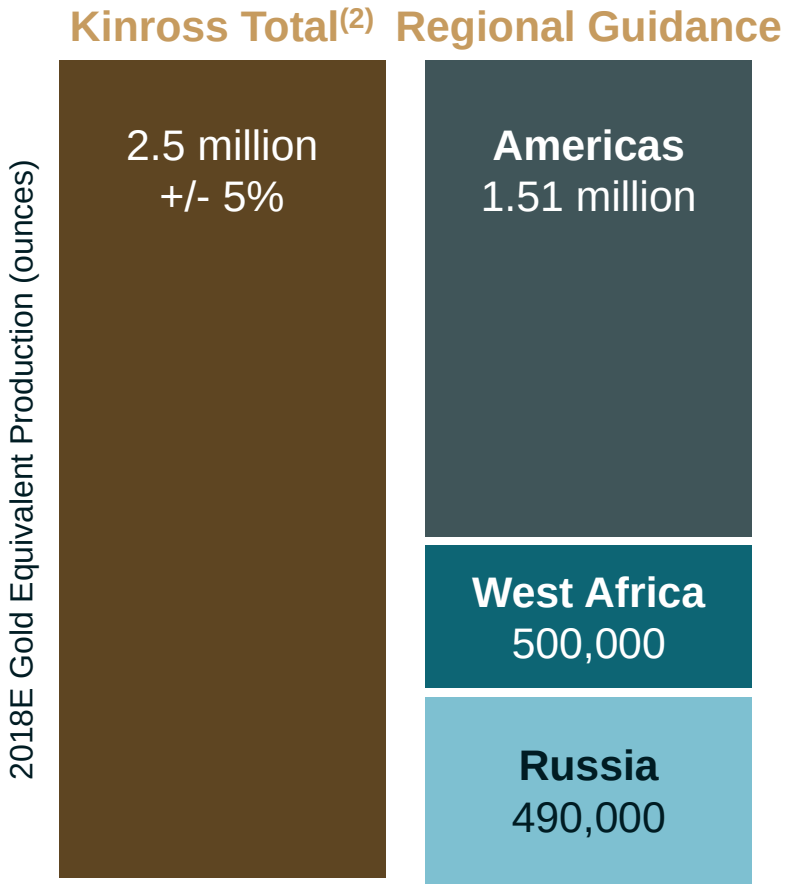
Financial Results

All figures in US$ millions, except ounces, per share and per ounce amounts	Q1 2018	Q1 2017
Attributable gold equivalent ounces (oz.)[2]		
Produced	653,937	671,956
Sold	668,217	645,946
Average realized gold price ($/oz.)	$1,330	$1,220
Production cost of sales[3]		
Gold equivalent ($/oz. Au eq.)	$658	$701
By-product ($/oz.)	$644	$686
All-in sustaining cost [3]		
Gold equivalent ($/oz. Au eq.)	$846	$953
By-product ($/oz.)	$835	$945
Capital expenditures	$246.9	$178.9
Revenue	$897.2	$796.1
Adjusted operating cash flow[3]	$363.7	$250.9
Operating cash flow	$293.5	$207.8
Adjusted net earnings attributable to common shareholders[3]	$125.2	$23.4
per share	$0.10	$0.02
Reported net earnings	$106.1	$134.6
per share	$0.09	$0.11

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

2018E Production and Costs(1)

Forecasting another solid year from operations, with guidance for production and all-in sustaining costs in-line with 2017



2018E Unit Costs

($ per gold equivalent ounce)

Cost of sales(3)	$730/oz. +/- 5%
All-in sustaining cost(3)	$975/oz. +/- 5%

2018E Regional Cost of Sales Guidance

($ per gold equivalent ounce)

Region	2018E Cost of Sales
Americas	$750/oz. +/- 5%
West Africa(2) (attributable)	$795/oz. +/- 5%
Russia	$620/oz. +/- 5%

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

Fuel & Currency Hedges

Managing exposure to fluctuations in foreign currency and input commodity prices

- Overall 2018 FX exposures ~36% hedged at favourable rates compared to current spot prices
- Continue to monitor our FX and oil exposures and look for opportunities to establish additional input cost hedges if market conditions are favourable

Summary of 2018 foreign currency and energy hedges as at March 31, 2018

	% of 2018 exposure hedged	Average Rate
Brazilian real	32%	3.45 (put) – 4.22 (call)
Russian rouble	20%	60 (put) – 72.66 (call)
Canadian dollar	53%	1.32
Oil & Fuel	52%(i)	48.85

(i) As a result of pre-paid fuel purchases mainly relating the Company's Russian operations and fixed pricing in Ghana and Brazil, Kinross' unhedged, free-floating oil & fuel exposure for 2018 is ~33% of total consumption.

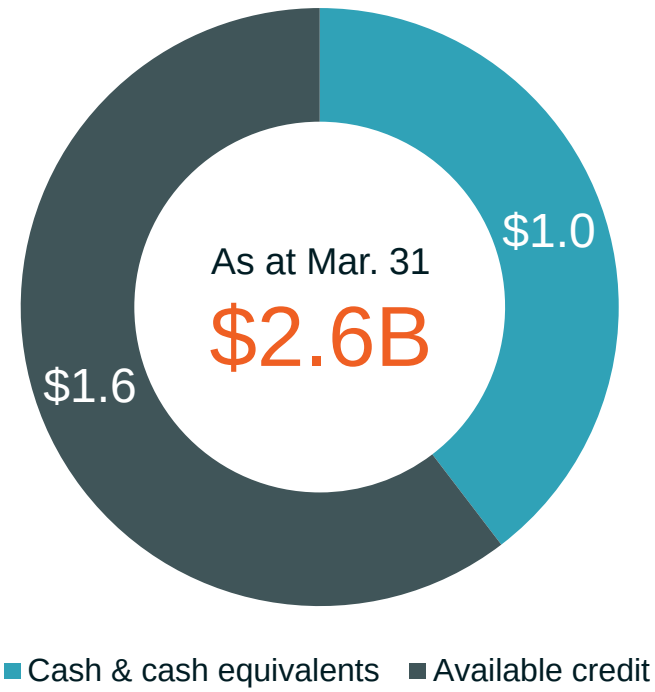
Solid Financial Position

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

Maintaining Financial Flexibility

- Cash and cash equivalents of **~$1.0 billion**
- Available credit: **$1.6 billion**
- Trailing net debt to EBITDA: **0.6x**
- Manageable debt schedule with no significant maturities prior to **2021**
- S&P **upgraded credit rating** to investment grade, citing Kinross' track record of maintaining low leverage

Liquidity Position



Figures on this slide are as at March 31, 2018.



Operating Results

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

Americas

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

Q1 Results Highlights:

- **Fort Knox** production in-line with expectations, while cost of sales ($/oz.) declined by 15% quarter-over-quarter
- Continued strong results at **Bald Mountain** as production and costs benefitted from high number of ounces stacked in 2017
- Strong production at **Paracatu**
  - Year-to-date rainfall has been stronger compared with previous years
  - Mitigation efforts ahead of schedule



Americas Results

	Q1 2018	2018 Guidance(1)
Production (Au. Eq. oz.)	420,817	1.51M (+/- 5%)
Production cost of sales(3) ($/oz.)	$670	$750 (+/- 5%)

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

West Africa

First quarter production and costs in-line with our expectations

Q1 Results Highlights:

- **Tasiast** production in-line with expectations
- Budgeted 7-day mill shutdown to tie-in Phase One infrastructure
- Ramp up of mining rate to 100Mtpa is proceeding on plan
- **Chirano** continues to perform well
- Strong mining and processing rates, and recoveries



West Africa Results

	Q1 2018	2018 Guidance(1)
Production(2) (Au. Eq. oz.)	112,939	500k (+/- 5%)
Production cost of sales(2,3) ($/oz.)	$751	$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

Q1 Results Highlights:

- Production in-line with expectations
- Development of **Moroshka** continues to advance on plan
  - Expect to begin mining ore in second half of 2018
- Commenced mine development at **Dvoinoye Zone 1** deposit



Russia Results

	Q1 2018	2018 Guidance(1)
Production (Au. Eq. oz.)	120,181	490k (+/- 5%)
Production cost of sales(3) ($/oz.)	$527	$620 (+/- 5%)

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



Development Projects

We have a portfolio of development projects that are progressing, as well as a pipeline of future opportunities that we are focused on advancing

Tasiast Phase One

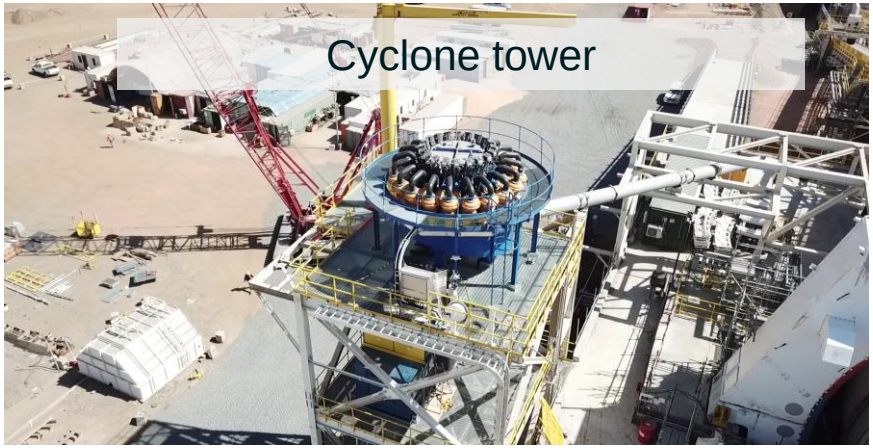
On track to achieve throughput of 12,000 t/d by end of June 2018

- Successfully commissioned:
  - Tailings storage facility
  - Upgrades to power supply system
  - Several ancillary systems
- Advanced stages of commissioning the new primary crusher
- Commissioning of the new CIL plant components is proceeding well
- SAG mill is 97% complete
  - Expect to utilize a by-pass circuit to achieve 12,000 t/d while SAG is commissioning
- Tasiast is on track to meet 2018 production estimates as contemplated in the feasibility study


SAG mill

Tasiast Phase One Nearing Completion









Round Mountain Phase W

Phase W construction expected to be complete in Q2 2019

- Detailed engineering now 90% complete
- Commenced grading of new heap leach area and earthworks in the new infrastructure area
- Commissioned 2 new electric rope shovels
- Stripping progressing well



Stripping activities at Phase W

Bald Mountain Vantage Complex

Construction of a new heap leach facility and related infrastructure to develop Vantage Complex in the South Area of Bald Mountain

- Engineering approximately 90% complete
- Earthworks are well underway
- Majority of procurement packages and construction contracts have been awarded and all major permits are now in place
- Commissioning of the heap leach pad and processing facilities is expected to commence in Q1 2019



Initial construction work

La Coipa Restart Project

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

La Coipa Restart Project

- Expect to initiate a feasibility study in mid-year
- Permitting progressing
  - Remaining two sectoral permits expected in H2 2018

Lobo Marte Project

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



(4) Refer to endnote #4.

Tasiast Update

We are assessing the Government of Mauritania's request to enter into mutually beneficial discussions respecting all of Kinross' activities in Mauritania, with a view to improving economic benefits to the country, including the potential impact on Phase Two development

- We have operated successfully with good government support for the past 8 years
- We have developed an excellent Mauritanian work force
- Tasiast Phase One is nearing completion, and is on schedule to ramp up to 12,000 t/d by the end of June
- Our balance sheet is even stronger today than when we started construction on Phase One

Kinross Today

- Diverse portfolio of 8 operating mines in 5 countries delivering solid, consistent results
  - Delivered strong Q1 production and cost performance; on track to meet 2018 guidance targets
- Balance sheet strength and financial flexibility to invest in our future
  - $2.6B in liquidity, including ~$1.0B of cash
- Development pipeline and additional future opportunities continuing to advance

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 May 8, 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 May 8, 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.

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, and adjusted operating cash flow numbers are non-GAAP financial measures. For more information and reconciliations of these non-GAAP measures for the three months ended March 31, 2018, please refer to the news release dated May 8, 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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