November 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 “”Kinross Value Proposition”, “Diversified Portfolio of Assets”, “On Track to Meet 2018 Guidance”, ”2018E Production & Costs”, “2018E Capital Expenditures Outlook”, “Projects & Future Opportunities”, “Tasiast Phase One Commissioning Complete”, “Tasiast Project Financing Update”, “Round Mountain Phase W Overview”, “Fort Knox Gilmore”, “Bald Mountain Vantage Complex”, “Russia Satellite Deposits”, “La Coipa Restart Project”, “1 Year Mine Life Extension in Russia”, and “Compelling Relative Value”, 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”, “assumption”, “budget”, “continue”, “encouraging”, “envisions”, “estimate”, “expect”, “extends”, “feasibility”, “flexibility study”, “focus”, “forward”, “future”, “growth”, “guidance”, “invest”, “liquidity”, “objective”, “on schedule”, “on track”, “objective”, “opportunity”, “optimize”, “outlook”, “plan”, “position”, “potential”, “priority”, “proceeding”, “progressing”, “project”, “prospective”, “risk”, or “scoping study”, 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 Q3 2018 Management’s Discussion and Analysis, and the “Cautionary Statement on Forward-Looking Information” in our news release dated November 7, 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.

Kinross Value Proposition

Operational Excellence

Diverse portfolio of operating mines consistently meeting or outperforming operational targets

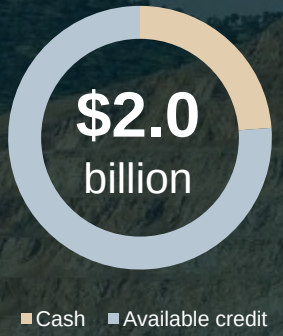
6 Consecutive Years

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
- **~$2.0 billion** of liquidity
- **No debt maturities** prior to 2021
- Net debt to EBITDA: **1.2x**



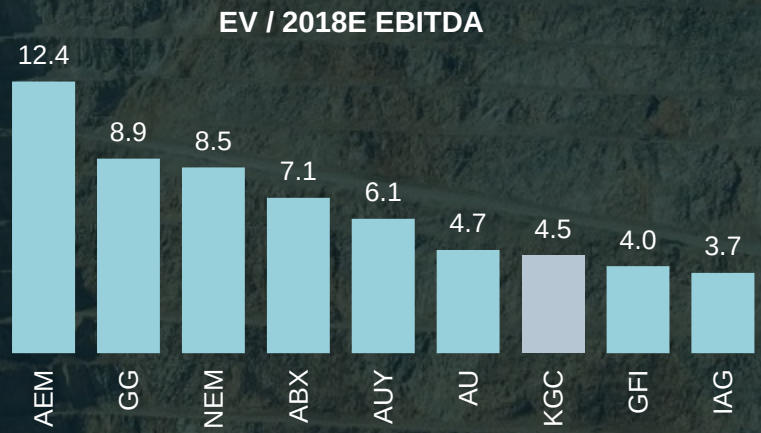
Development Projects

Diverse portfolio of major 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

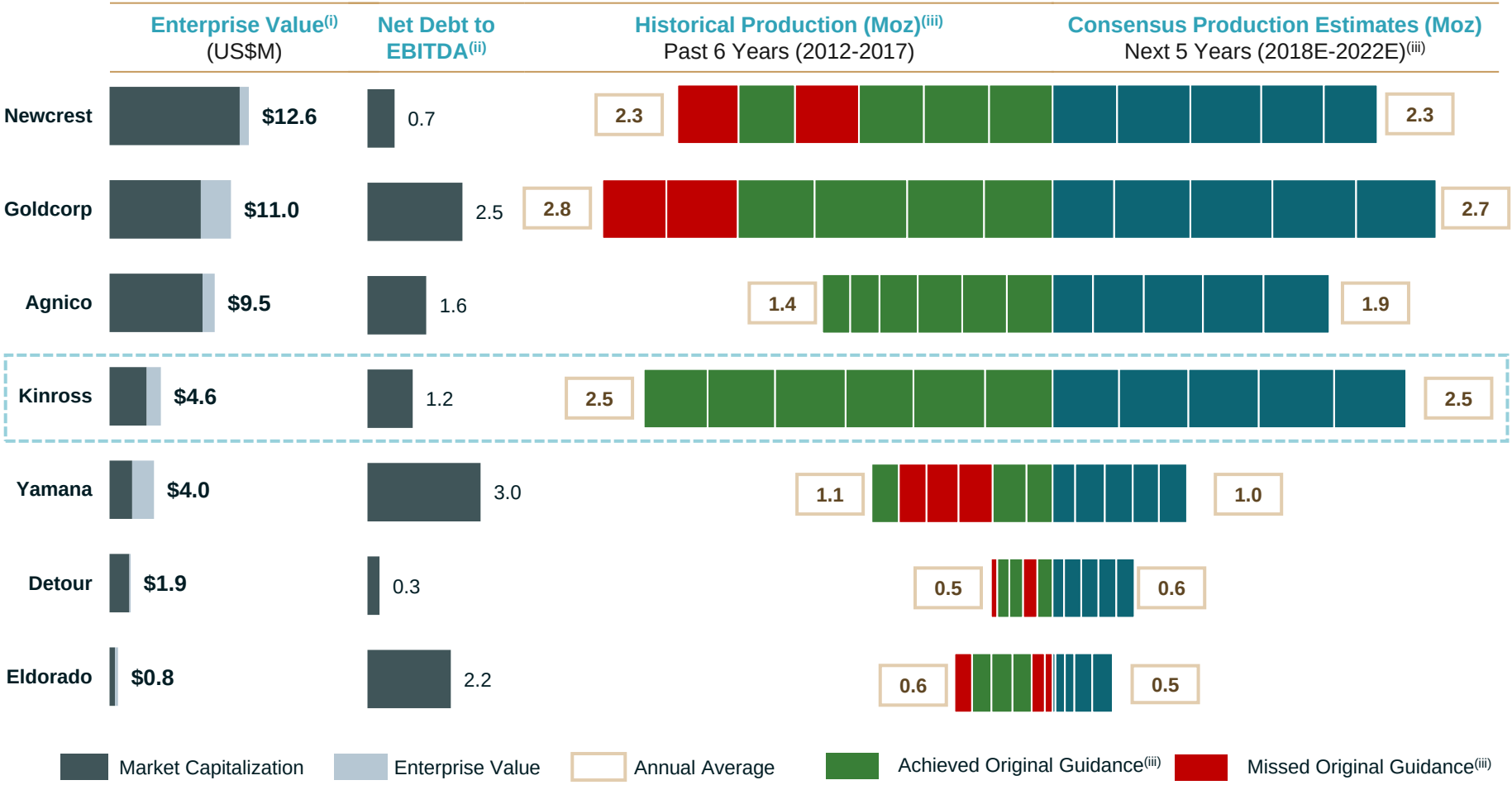
Attractive value opportunity relative to peers



Figures for cash, available credit and net debt to EBITDA are as at September 30, 2018
EV/2018E EBITDA – Source: FactSet (November 23, 2018)

Enterprise Value Versus Production

Market capitalization does not reflect significant scale of production and history of achieving guidance



(i) Source: FactSet.
(ii) Source: Company reports; Bloomberg; net debt to trailing 12-month adjusted EBITDA.
(iii) Source: company filings; metrics are for each company's respective fiscal year. Guidance based on original figures provided at beginning of year, adjusted for acquisitions & sales. Future production is based on analyst consensus estimates (FactSet). Analysts estimates for Kinross future production may assume completion of the Tasiast Phase 2 project.

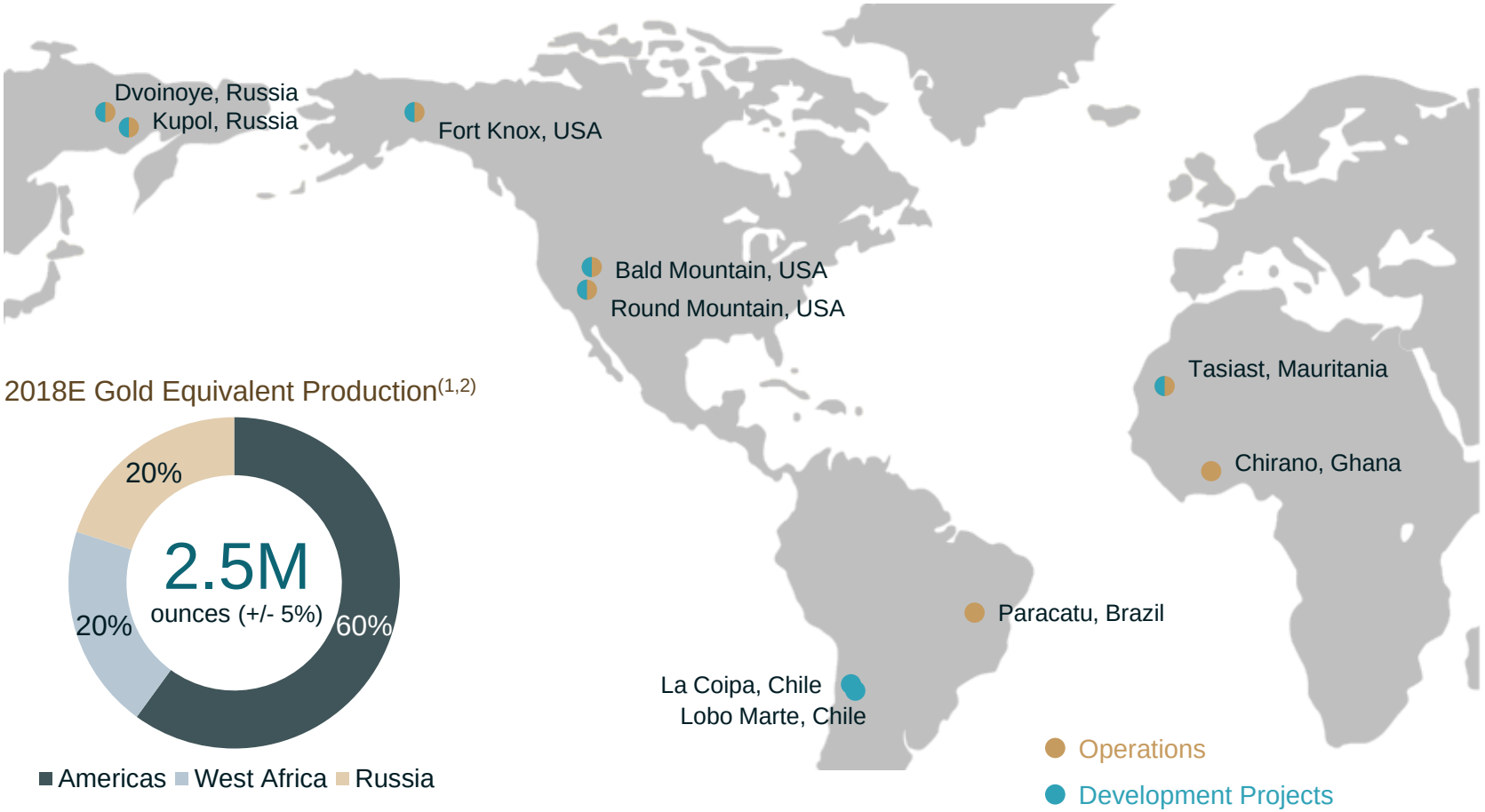


Operational Excellence

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

Diversified Portfolio of Assets

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



2018E Gold Equivalent Production(1,2)

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

On Track to Meet 2018 Guidance

Continued track record of meeting our operational targets

- Overall portfolio delivered strong results; on track to meet 2018 guidance targets
- Commissioning of Tasiast Phase One complete; temporary operational challenges during Q3, with improvements in October resulted in a record month of production
- Continuing to work through challenges at Fort Knox related to pit wall slide that occurred in Q1 2018

	2018 Guidance[1]	First Nine Months
Gold equivalent production (ounces.)[2]	2.5 million (+/-5%)	1,842,246
Production cost of sales ($ per gold equivalent ounce)[2,3]	$730 (+/-5%)	$731
All-in sustaining cost ($ per gold equivalent ounce)[3]	$975 (+/-5%)	$967
Capital expenditures ($ millions)	$1,075 (+/-5%)	$770

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

Year-to-Date Operating Highlights

Overall portfolio has performed well in the first nine months of 2018



Paracatu, Brazil

Production (Au. Eq. oz.)	375,941
Cost of sales(3) ($/Au. Eq. oz.)	$846



Bald Mountain, USA

Production (Au. Eq. oz.)	237,435
Cost of sales(3) ($/Au. Eq. oz.)	$509



Round Mountain, USA

Production (Au. Eq. oz.)	288,886
Cost of sales(3) ($/Au. Eq. oz.)	$717



Kupol-Dvoinoye, Russia

Production (Au. Eq. oz.)	366,469
Cost of sales(3) ($/Au. Eq. oz.)	$593

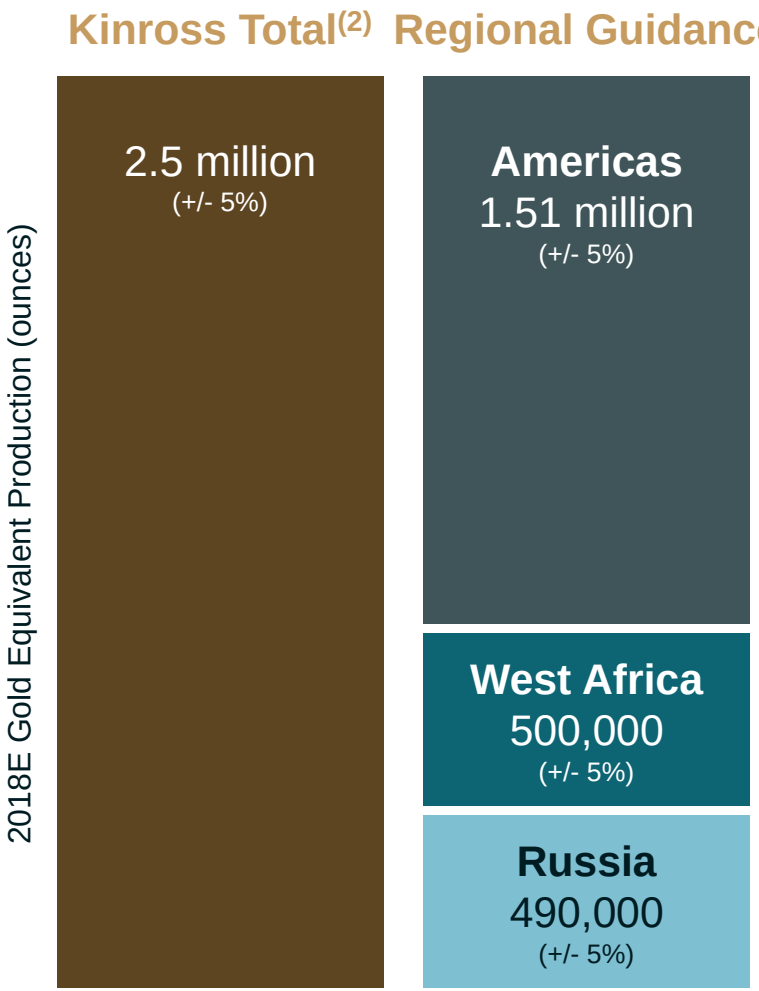


Chirano, Ghana

Production(2) (Au. Eq. oz.)	157,883
Cost of sales(3) ($/Au. Eq. oz.)	$758

Figures on this slide represent the production and cost of sales for the first nine months of 2018.
(2) Refer to endnote #2.
(3) Refer to endnote #3

2018E Production and Costs[1]



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.



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

KINROSS 25 YEARS

Solid Financial Position

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

Strategic investments to add value to our portfolio

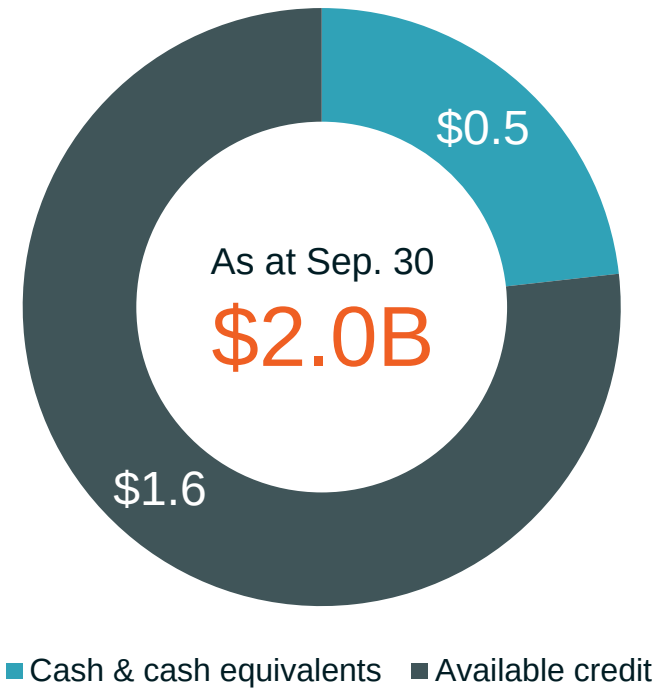
- Completed the Phase One expansion and advanced our other development priorities
- Acquisition of power plants in Brazil for $254M
- Buying out JV partners, consolidating ownership of projects and land packages

Financial Flexibility

- Available liquidity of: **$2.0 billion**
- Manageable debt schedule with no significant maturities prior to **2021**

Liquidity Position

($ billion)

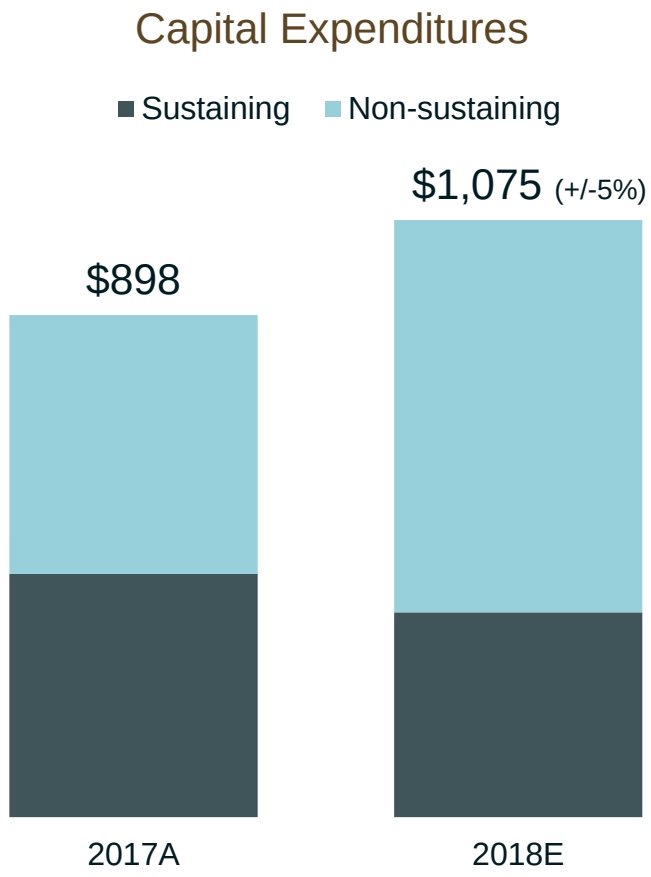


Figures on this slide are as at September 30, 2018, and may not add due to rounding.

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

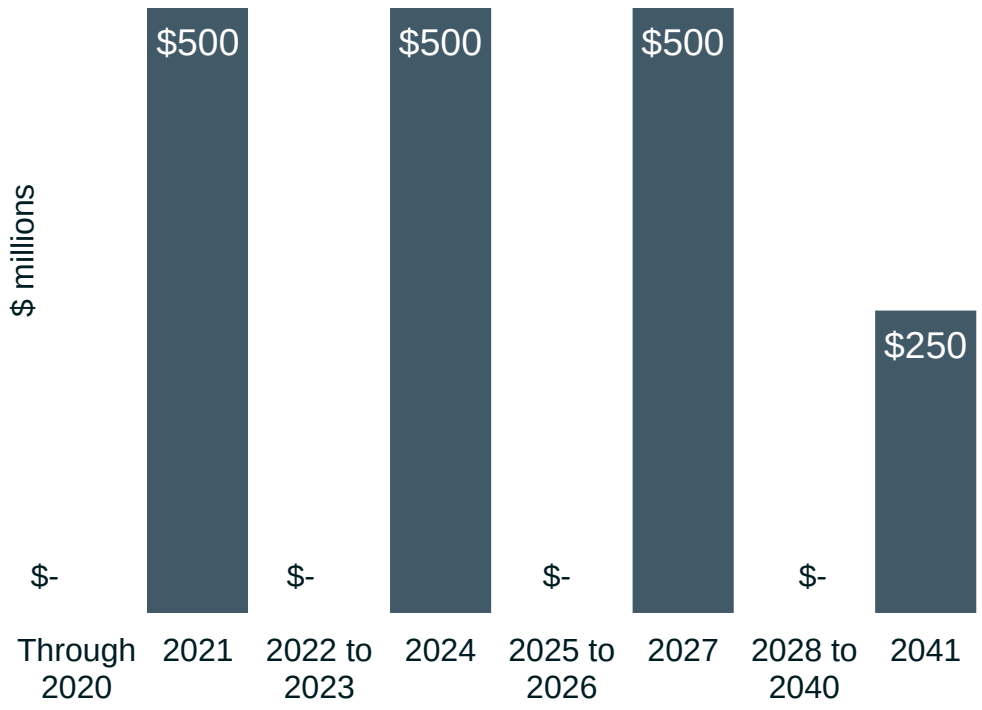


(1) Refer to endnote #1.

Manageable Debt Profile

No debt maturities prior to 2021

Debt Schedule



Debt Ratings

Agency	Rating
S&P	BBB- (Stable)
Moody's	Ba1 (Stable)
Fitch	BBB- (Stable)

Interest Rates

Senior Notes due 2021	5.125%
Senior Notes due 2024	5.950%
Senior Notes due 2027	4.50%
Senior Notes due 2041	6.875%



Development Projects

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

Projects & Future Opportunities

Portfolio of development projects and future opportunities progressing well



Tasiast Phase One

Commissioning **complete**

Record month of production in October



Round Mountain Phase W

Expected to **extend mining** until 2027 at a top-performing US mine

Expect to encounter initial Phase W ore in **mid-2019**



Bald Mountain Vantage Complex

Initiates production in the South Area of the large Bald Mountain property

Well advanced; expect to begin commissioning in **Q1 2019**



Fort Knox Gilmore

Low-cost brownfields project expected to extend mine life to 2030

Initial production from Gilmore expected in **early 2020**



Russia Satellite Deposits

Developing **high-grade** deposits to be processed at **Kupol** mill

Moroshka complete & in production; **Dvoinoye Zone 1** advancing well



Chile Projects

Evaluating return to production in Chile with **La Coipa** and **Lobo-Marte** projects

La Coipa feasibility study expected **H2 2019**; Lobo Marte scoping study expected **H1 2019**

Tasiast Phase One Commissioning Complete

Following a successful ramp-up of the new SAG mill, Tasiast delivered record monthly production in October

Q3 Performance

- Ramp-up of the new SAG mill proceeded very well, and commissioning is complete
- Ramp-up in mining rate and completion of the SAG mill construction were slower than planned
  - Impacted production & costs during Q3

Significant improvements in October

- Mining rate has increased and mining has transitioned into a higher grade area of the pit
- Expanded mill throughput at nameplate capacity
- Expecting strong performance in Q3
  - Achieved record monthly production in October: ~29,000 ounces



Tasiast Phase One Project Financing Update

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

- Targeting approximately $300 million in financing
- Have now signed mandate letter with IFC, a division of the World Bank, and Export Development Canada, indicating their interest
  - Subject to further due diligence
- Due diligence site visit conducted in Q4 2018, included meetings with relevant Mauritanian government Ministers and officials
- Received expressions of interest from certain commercial banks





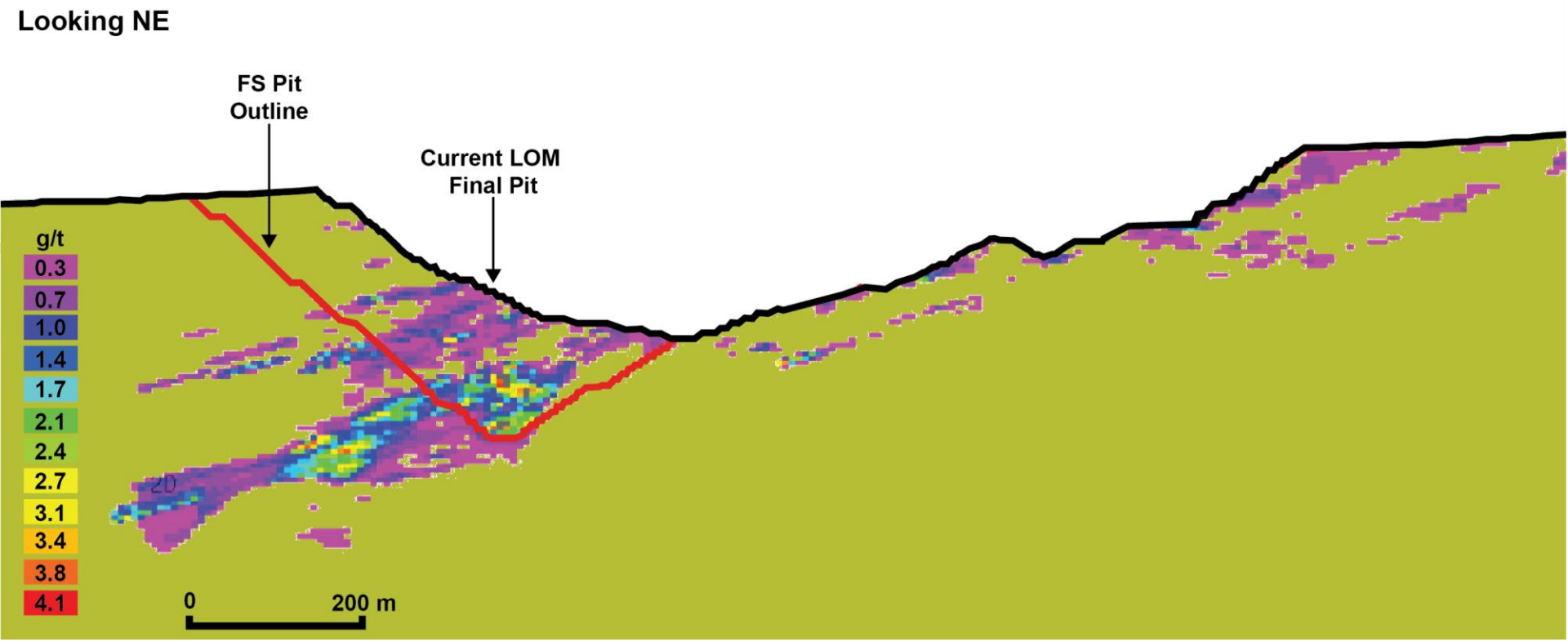
Tasiast Update

Kinross has continued to advance discussions with Government of Mauritania regarding our activities in the country

- Has included: meeting with the Minister of Petroleum, Energy and Mines who is overseeing the process on behalf of the government; and agreeing to a process to facilitate a resolution
- Operations at the Tasiast mine continue to be uninterrupted; Phase One is complete and fully commissioned
- Project financing continues to progress, with strong interest from multilateral organizations and commercial banks
- In parallel, we continue to analyze 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

Round Mountain Phase W Overview

The Phase W project is expected to extend mining by 5 years at one of Kinross' top performing mines located in one of the world's best mining jurisdictions



Phase W Feasibility Study Results

Project expected to generate a 13% IRR at an assumed gold price of $1,200 per ounce

	Current mine plan + Phase W Estimates
Average annual production (2018-2024)	341,000 gold ounces
Production cost of sales (2018-2024)	$765 per gold equivalent ounce
All-in sustaining cost (2018-2024)	$905 per gold equivalent ounce
Mine life	Mining – 2024 Stockpile milling – 2025 Residual leach – 2027

	Phase W Stand Alone Estimates
Total ounces recovered	1.5 million ounces
Initial capital expenditures	$230 million
Capitalized stripping (non-sustaining)	$215 million
Internal rate of return(i)	13%
Net present value(i) (ii)	$135 million

Note: figures on this slide reflect at $1,200 per ounce gold price assumption.
(i) January 1, 2018 forward.
(ii) After tax, 5% discount rate.

Round Mountain Phase W

The Phase W project is progressing well; on schedule and on budget

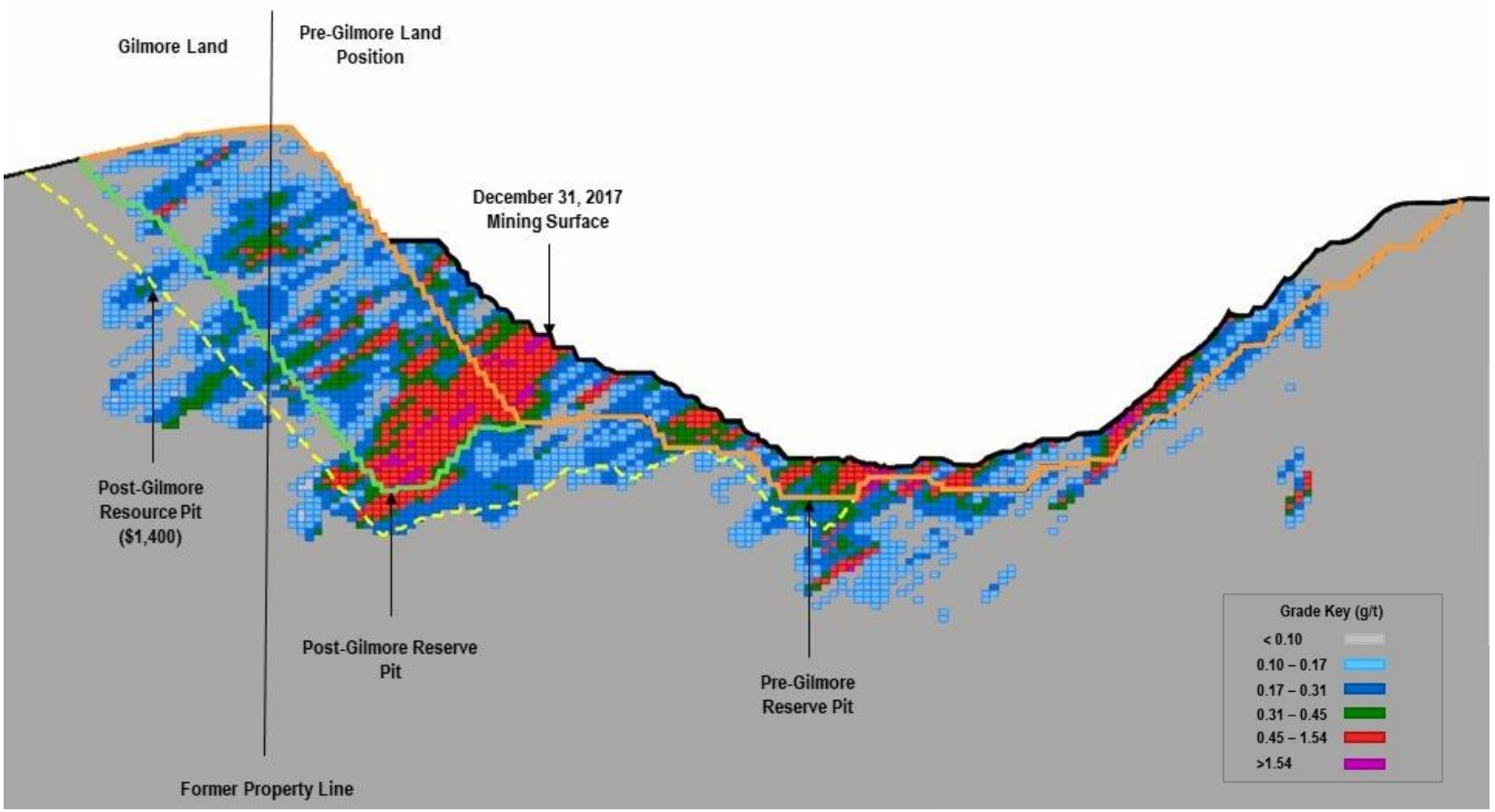
- Detailed engineering for all major infrastructure is now complete
- Pre-stripping is proceeding well; expect to encounter initial Phase W ore in mid-2019
- Construction of the vertical carbon-in-column plant is proceeding well, with supporting concrete nearing completion
- Construction of the new heap leach pad is ~20% complete
- Construction of project infrastructure proceeding well



Major structural steel

Fort Knox Gilmore

Gilmore project expected to extend mine life to 2030 and strengthen long-term U.S. production profile



Gilmore Feasibility Study Results

Project expected to generate a 17% IRR at an assumed gold price of $1,200 per ounce

	Current mine plan + Gilmore estimates
Average annual production (2018-2027)	245,000 gold ounces
Production cost of sales (2018-2027)	$735 per gold equivalent ounce
All-in sustaining cost (2018-2027)	$1,015 per gold equivalent ounce
Mine life	Milling - 2020 Mining – 2027 Residual leach – 2030

	Incremental Gilmore estimates
Total ounces recovered	1.5 million ounces
Initial capital expenditures (2018-2020)	$100 million
Capitalized stripping (non-sustaining) (2018-2020)	$60 million
Internal rate of return(i)	17%
Net present value(i) (ii)	$130 million

Note: figures on this slide reflect at $1,200 per ounce gold price assumption.
(i) July 1, 2018 forward.
(ii) After tax, 5% discount rate.

Fort Knox Gilmore

Initial production from Gilmore is expected in early 2020

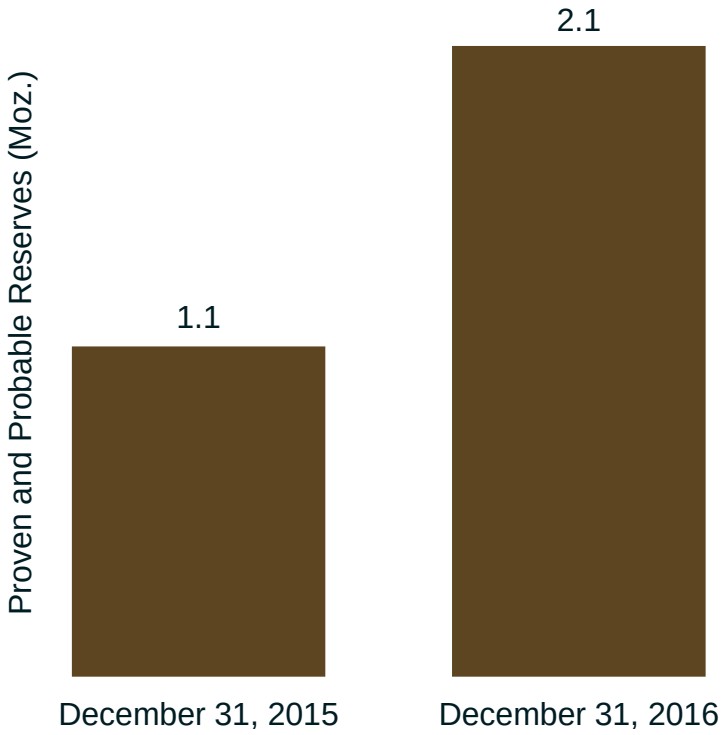
- Project includes:
  - The first two phases of a potential multi-phase layback of the Fort Knox pit; and
  - Construction of a new heap leach pad
- Engineering is now essentially complete
- Preparations for major construction of the new Barnes Creek heap leach pad, including grading, is proceeding well
- Drilling and expansion of the dewatering system has begun to prepare for start of stripping
- Expected to commence in mid-2019



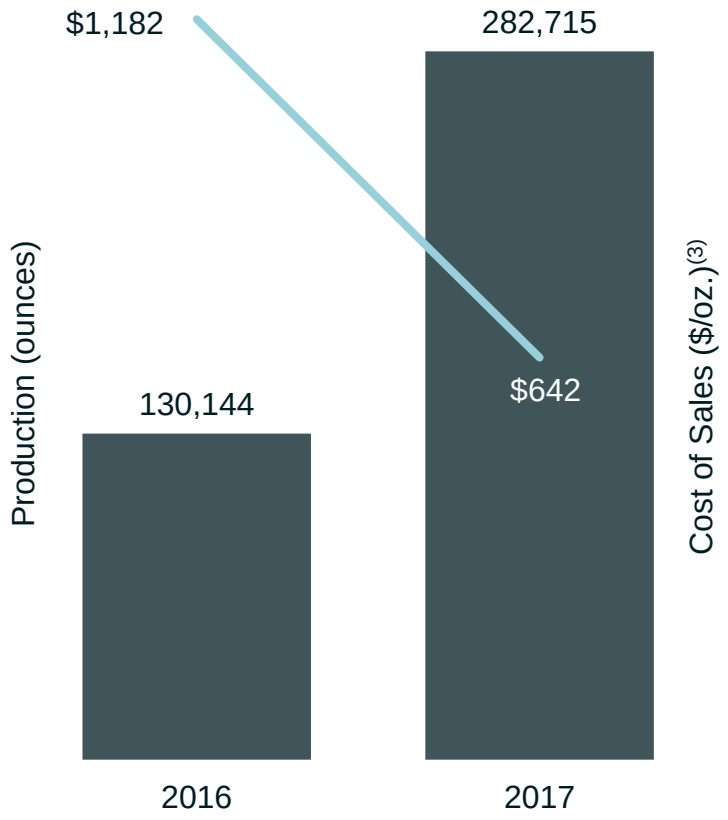
Realizing Bald Mountain's Potential

2016: Doubled reserve estimates[4]

- Added 1.2 million ounces, doubling the reserve estimate before depletion



2017: Doubled production & lowered costs



(3) Refer to endnote #3.
(4) Refer to endnote #4.

Bald Mountain Vantage Complex

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

- Stripping and stacking of economic but previously leached ore on the new heap leach pad has commenced
- Engineering is complete and initial construction and concrete work has begun for the project infrastructure
- Commissioning of the heap leach and processing facilities is expected to commence in Q1 2019



Vertical Carbon-in-Column plant construction



View of the Vantage Complex project

Bald Mountain Exploration Highlights

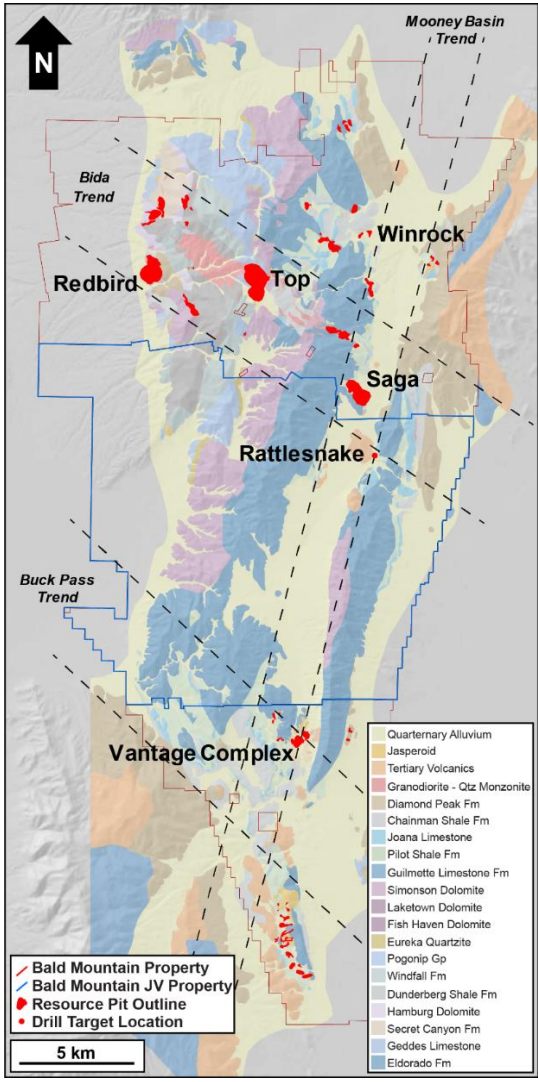
Kinross envisions Bald Mountain as a long-life asset with significant upside potential and mineral resource growth

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

- Purchased the other 50% of the exploration Joint Venture from Barrick in early October
  - Now own 100% of the Bald Mountain land package, the largest private mine site in the United States
- Exploration drilling in the JV Area and South Area are ongoing
  - Encouraging results from some of the target areas



Russia Satellite Deposits

Development of satellite deposits which are expected to contribute high-grade ore feed to the Kupol mill



Moroshka

- Located 4km east of the Kupol mill
- Project is now complete; production commenced in October



Dvoinoye Zone 1

- Development of Dvoinoye Zone 1 continues on schedule
- Mine and surface infrastructure nearly complete
- Production expected to commence mid-2019

Chile Projects

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. with grade of 1.2 g/t(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

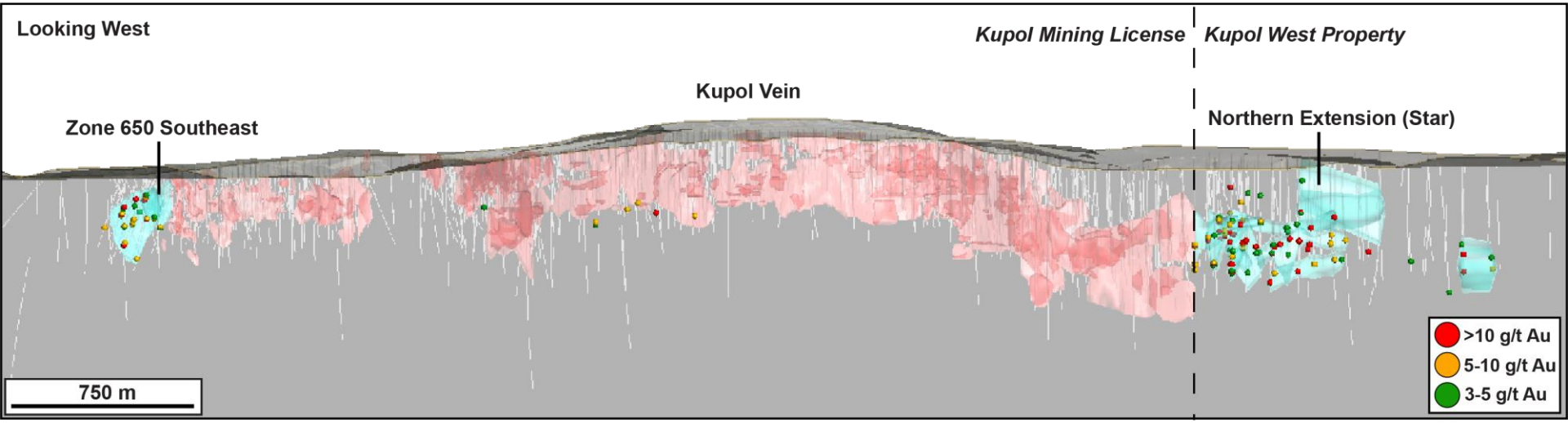


(4) Refer to endnote #4.

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



1-Year Mine Life Extension in Russia

Continuing our track record of adding reserves to offset depletion at Kupol and Dvoinoye

- Estimated mill production extended to 2022, another **1-year addition**
  - Result of mine plan optimization and exploration additions
- Continue to be encouraged by potential for future resource additions through exploration



(4) Refer to endnote 4. For more information regarding mineral reserve and mineral resource estimates for Kupol and Dvoinoye, please refer Kinross' Annual Mineral Reserve and Mineral Resource Statement available on our website at www.kinross.com

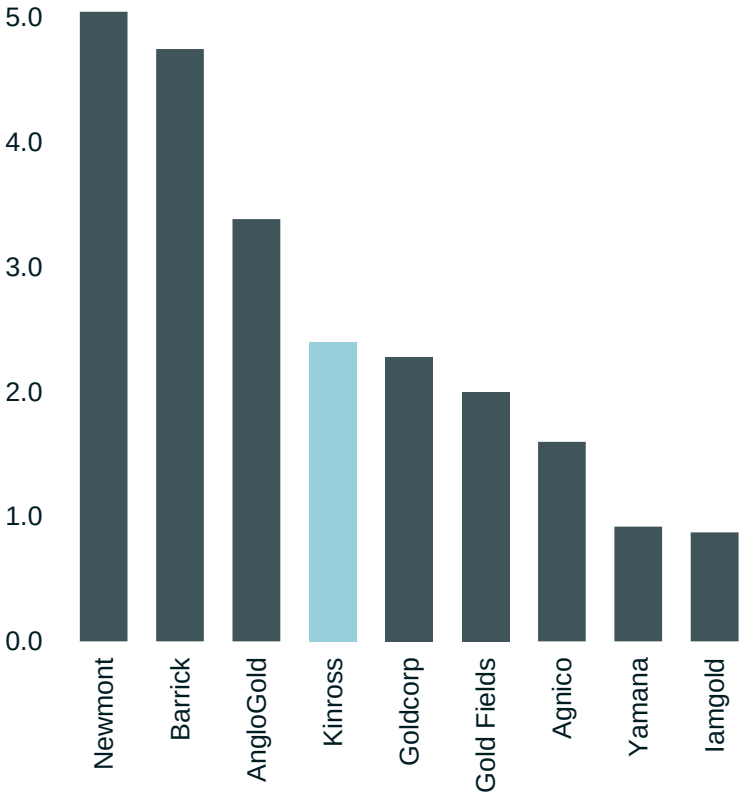


Compelling Relative Value

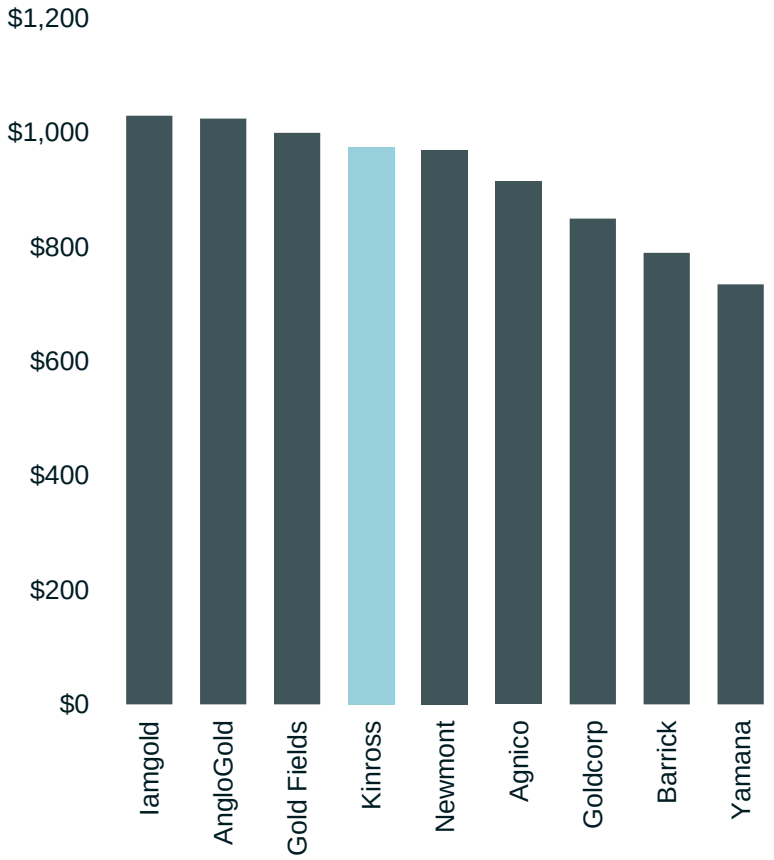
Attractive value opportunity relative to peers, considering Kinross' annual production, cost structure, track record and growth opportunities

2018E Production & All-In Sustaining Cost

2018E Production
(million ounces)



2018E All-In Sustaining Cost
($ per ounce)

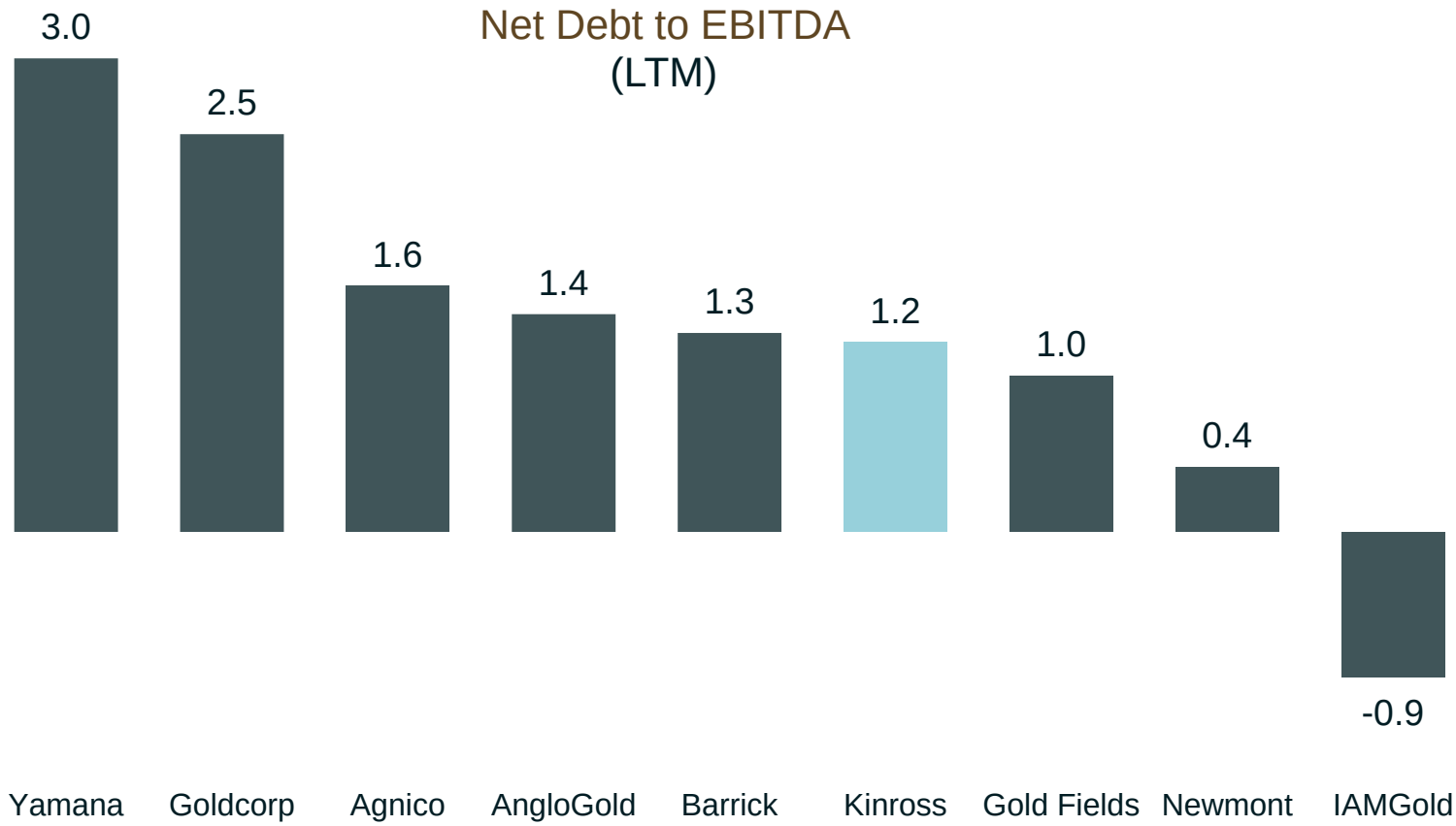


(i) Source: Company reports. Figures reflect mid-point of guidance ranges. Production figures for Kinross represent gold only production guidance of 2.4 million ounces (+/- 5%). Kinross expects to produce 2.5 million gold equivalent ounces (+/- 5%) in 2018.

(ii) Source: Company reports. Figures represent mid-point of all-in sustaining cost guidance.

Balance Sheet Strength

Net debt to EBITDA ratio of 1.2x as at September 30, 2018

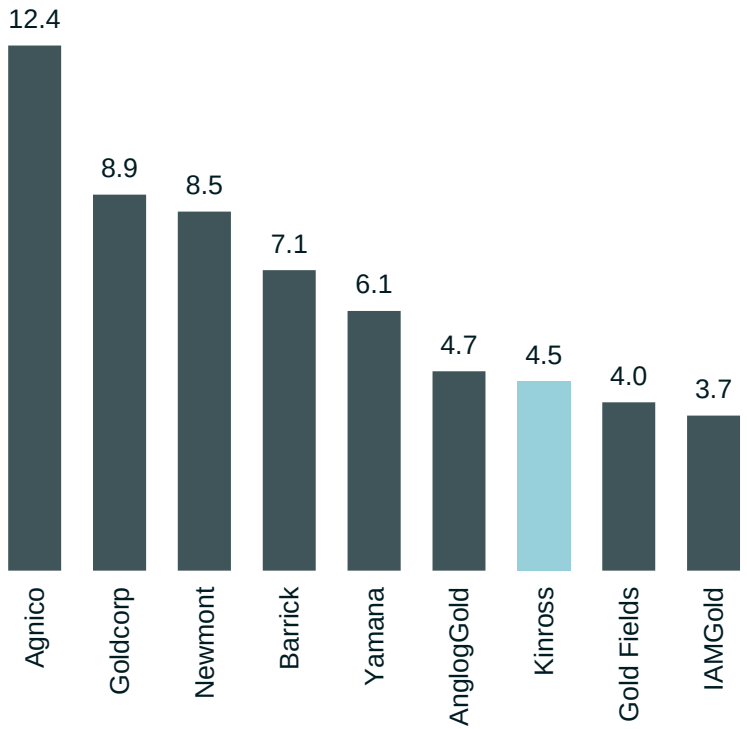


Source: Company reports; Bloomberg – net debt to trailing 12-month adjusted EBITDA.

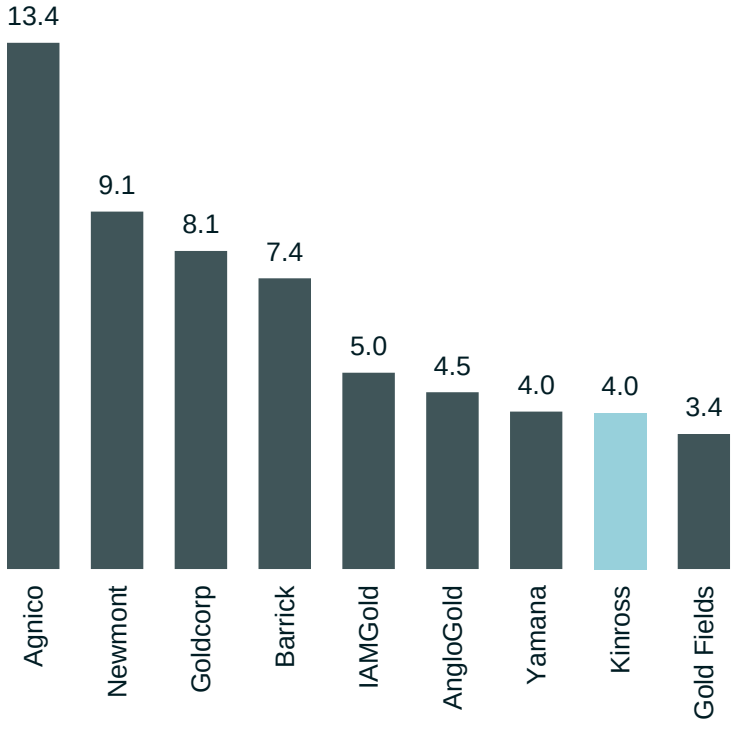
2018E Metrics

Attractive value opportunity relative to peers, considering Kinross' annual production, cost structure, track record and growth opportunities

EV / 2018E EBITDA



P / 2018E Operating CF



Source: FactSet analyst consensus – November 23, 2018.



Appendix

Currency & Oil Sensitivities

2018 Budget Assumptions[1]

	2018 Budget	Current Spot[i]
Gold	US$1,200/oz.	$1,221/oz.
Oil	US$55/bbl.	$50/bbl
Russian rouble	60	67
Brazilian real	3.25	3.88

2018 Sensitivities (net of hedges)[1]

	Change from Assumptions	Estimated impact to cost of sales
FX	10%	US$15/oz.
Russian rouble	10%	US$12/oz.[ii]
Brazilian real	10%	US$32/oz.[iii]
Oil	$10/bbl.	US$2/oz.
Gold price	$100/oz.	US$4/oz.

(1) Refer to endnote #1.

(i) Source: FactSet – November 26, 2018.
(ii) Impact to production cost of sales of the Russian operations
(iii) Impact to production cost of sales of the Brazil operation

Fuel & Currency Hedges

Managing exposure to fluctuations in foreign currency and input commodity prices

- Overall 2018 FX exposures ~55% 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 September 30, 2018

	% of 2018 exposure hedged	Average Rate
Brazilian real	53%	3.41 (put) – 3.98 (call)
Russian rouble	73%	61 (put) – 75.5 (call)
Canadian dollar	52%	1.31
Oil & Fuel	51%(i)	$49.50/bbl

(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 ~34% of total consumption.

Fort Knox, USA (100%)

Proceeding with Gilmore project, which is expected to extend mine life to 2030

- Successfully operating one of the world's few cold weather heap leaches
- Estimated mine life: mill – 2020; mining – 2027; leaching – 2030







Operating Results[3]

	2016	2017
Production (Au. Eq. oz.)	409,844	381,115
Production cost of sales ($/oz.)	$741	$628

2017 Gold Reserve & Resource Estimates[4]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	282,236	0.37	3,374
M&I Resources	146,945	0.38	1,795
Inferred Resources	105,605	0.32	1,093

(3) Refer to endnote #3.
(4) Refer to endnote #4.

Summary of Feasibility Study Results

Operating Estimates (current mine plan + Gilmore)

Timeline	Operational Metric	Estimate
2018-2027 (Mining)	Average annual tonnes mined	60 million
	Strip ratio	1.2
	Average grade processed	0.37 grams per tonne
	Average annual production	245,000 ounces
	Average mining cost	$2.19 per tonne*
	Average processing cost	$1.74 per tonne
	Production cost of sales	$735 per Au eq. oz.
	All-in sustaining cost	$1,015 per Au eq. oz.
2028-2030 (Leaching)	Average annual production	80,000 ounces
	Average processing cost (per annum)	$23.6 million
	Production cost of sales	$855 per Au eq. oz.
	All-in sustaining cost	$900 per Au eq. oz.
2018-2030 (Life of project)	Strip ratio	1.2
	Average grade processed	0.37 grams per tonne
	Average recovery rate	79%
	Average annual production	205,000 ounces
	Average mining cost	$2.19 per tonne*
	Average processing cost	$2.00 per tonne
	Production cost of sales	$745 per Au eq. oz.
	All-in sustaining cost	$1,005 per Au eq. oz.

** Includes capitalized stripping*

Incremental Gilmore Estimates(i)

	Estimate
Strip ratio	1.2
Life of mine ore processed	183 million tonnes
Average grade processed	0.35 grams per tonne
Life of mine production	1.51 million ounces
Average production cost of sales	$650 per Au eq. oz.
Average all-in sustaining cost	$950 per Au eq. oz.
Initial capital costs	$100 million
Capitalized stripping (non-sustaining)	$60 million
Internal rate of return(ii)	17%
NPV(iii)	$130 million

Estimated Gilmore Capital Cost

	Estimate ($ millions)
Barnes Creek heap leach pad	51
Geotechnical study and dewatering	19
Mining fleet & capitalized maintenance	12
Infrastructure, owner's cost and other	5
Contingency	13
Initial capital	**$100**
Capitalized stripping	$60M
Total	**$160M**

KINROSS 25 YEARS

(i) Based on a $1,200 per ounce gold price assumption and a $55/bbl oil price assumption. 2018-2030 unless otherwise noted.
(ii) From July 1, 2018 forward.
(iii) Calculated based on a 5% discount rate from July 1, 2018 and after tax.

Round Mountain, USA (100%)

Strong cash flow generator with Phase W project extending mine life to 2027

- Phase W is expected to generate solid returns and extend mining
- Estimated mine life: 2024 (mining); 2027 (stockpile milling / residual leach)



Operating Results[3]

	2016	2017
Production (Au. Eq. oz.)	378,264	436,932
Production cost of sales ($/oz.)	$773	$691

2017 Gold Reserve & Resource Estimates[4]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	124,382	0.7	2,884
M&I Resources	105,061	0.7	2,393
Inferred Resources	89,078	0.7	2,115

(3) Refer to endnote #3.
(4) Refer to endnote #4.

Summary of Feasibility Study Results

Operating Estimates (current mine plan + Phase W)

Timeline	Operational Metric	Estimate
2018-2024 (Mining)	Strip ratio	2.9
	Average grade processed	0.7 grams per tonne
	Average annual production[(i)]	341,000 ounces
	Average mining cost	$2.00 per tonne
	Average processing cost	$4.60 per tonne
	Production cost of sales	$765 per Au eq. oz.
	All-in sustaining cost	$905 per Au eq. oz.
2025-2027 (Stockpile milling / residual leach)	Strip ratio	N/A
	Average grade processed	0.46 grams per tonne
	Average annual production	46,000 ounces
	Average re-handle cost	$1.80 per tonne
	Average processing cost	$14.70 per tonne
	Production cost of sales	$720 per Au eq. oz.
	All-in sustaining cost	$785 per Au eq. oz.
2018-2027 (Life of project)	Strip ratio	2.9
	Average grade processed	0.7 grams per tonne
	Average annual production	253,000 ounces
	Average mining cost	$2.00 per tonne
	Average processing cost	$4.80 per tonne
	Production cost of sales	$765 per Au eq. oz.
	All-in sustaining cost	$900 per Au eq. oz.

Standalone Phase W Estimates

	Estimate
Life of mine production	1.5 million ounces
Life of mine ore processed	77.6 million tonnes
Average grade processed	0.8 grams per tonne
Strip ratio	4.0
Initial capital costs	$230 million
Capitalized stripping (non-sustaining)	$215 million
Internal rate of return	13%
NPV	$135 million

Estimated Phase W Initial Capital Cost

	Estimate ($ millions)
Mining fleet	73
Infrastructure	65
Heap leach pad	21
Process facilities	17
Tailings	9
Indirect and owner's cost	18
Contingency	27
Total	**$230**

(i) Includes years with large variances from the forecast average of up to +/- 150,000 ounces.

Bald Mountain, USA (100%)

Forecasting strong near-term cash flow with significant upside potential

- Large estimated mineral resource base with multiple sources of potential mineral reserve additions
- Successfully doubled production & lowered costs in 2017
- Estimated mine life: 2023







Operating Results[3]

	2016	2017
Production (Au. Eq. oz.)	130,144	282,715
Production cost of sales ($/oz.)	$1,182	$642

2017 Gold Reserve & Resource Estimates[4]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	95,216	0.6	1,698
M&I Resources	180,338	0.6	3,349
Inferred Resources	43,305	0.4	597

(3) Refer to endnote #3.
(4) Refer to endnote #4.

Paracatu, Brazil (100%)

Large gold mine with a long mine life that extends to 2032

- Paracatu is among the world's largest gold operations with annual throughput of ~60Mt
- Cornerstone asset in Kinross' portfolio
- Estimated mine life: 2032



Operating Results(3)

	2016	2017
Production (Au. Eq. oz.)	483,014	359,959
Production cost of sales ($/oz.)	$717	$871

2017 Gold Reserve & Resource Estimates(4)

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	642,321	0.4	8,824
M&I Resources	322,827	0.3	3,249
Inferred Resources	31,033	0.2	227

(3) Refer to endnote #3.
(4) Refer to endnote #4.

Acquisition of Power Plants in Brazil[(i)]

Expected to reduce Paracatu's cost of sales by ~$80/oz. over the life of mine

- Lowers operating costs by eliminating ~70% of future power purchases
- Current legislation provides reduced power tariffs to companies generating their own power
  - Tariff savings expected to be $15/oz. per ounce of the overall $80/oz. cost of sales reduction over the life of mine

Attractive returns

- Expected to generate a levered IRR between 15% to 30%, depending on terms of a potential debt financing
- Additional terminal value beyond Paracatu's mine life

De-risked supply chain

- Secures ~70% of Paracatu's future power needs at a low, fixed cost
- Reduces exposure for a key input in an environment where we are seeing input costs starting to rise

Investment in core asset

- Expected to further strengthen and enhance Paracatu; a large, long-life cornerstone operation

Transaction Overview

Summary	• Kinross acquired two hydro power plants in Brazil from a subsidiary of Gerdau
Purchase Price	• $254 million[(ii)]
Financing	• Transaction funded with cash while Kinross continues to consider future debt financing
Closing	• Closed July 31, 2018

(i) For more information, please refer to the news release titled "Kinross announces acquisition of power plants in Brazil to secure long-term, low-cost power for Paracatu mine" dated February 14, 2018 and available on our website at www.kinross.com and slide 50.

(ii) Acquisition price of $835 million Brazilian reais, $253.7 million based on an exchange rate of 3.29 Brazlian reais to the U.S. dollar.

Overview of Acquired Power Plants

Location

- Both are located on the Claro River in the State of Goias, approximately 660km west of Paracatu
- No additional infrastructure is required to provide power to the mine site



Generation capacity

- Combined installed capacity of 155 MW
- Expected to meet approximately 70% of Paracatu's future power needs
  - Remainder expected to be fulfilled from third party suppliers under fixed-term power purchase agreements

Long life assets

- Both plants commissioned in 2010 and are in good working condition
- Concessions expire in 2037, 5 years after Paracatu's estimated mine life of 2032

La Coipa Restart Project PFS Results (2015)

Project expected to generate a 20% IRR at an assumed gold price of $1,200 per ounce

- The pre-feasibility study estimates a 5.5 year mine life, following receipt of permits and commencement of stripping
  - Processing expected to commence 1.5 years after pre-stripping has been initiated and continue for 4 years

	Life of Mine Estimates (100% basis)[(i)]
Life of Mine	5.5 years
Total ounces recovered	1.03 million Au eq. oz.
Average annual production	207,000 Au eq. oz.
Average cost of sales	$674 per Au eq. oz.
Average all-in sustaining cost[(ii)]	$767 per Au eq. oz.
Initial capital	$94 million
Pre-Stripping	$105 million
IRR (after-tax)	20%
NPV[(iii)]	$120 million

Gold Price Sensitivity

	$1,100	$1,200	$1,300
IRR	15%	20%	26%

Additional Operating Metrics

	Life of Mine Estimates
Mill throughput capacity	13,000 tonnes per day
Average mining rate	80,000 tonnes per day
Average gold grade	1.69 g/t
Average silver grade	61.5 g/t
Average gold recovery	76%
Average silver recovery	59%
Strip ratio (waste:ore)	5.0

Key Assumptions

	Assumptions
Gold price	$1,200 per oz.
Silver price	$17 per oz.
Oil price	$65 per barrel
Chilean Peso	600 to the US dollar
Discount rate	5%

(i) Summary results are on a 100% basis, however Kinross has a 65% interest in Puren.
(ii) All-in sustaining cost includes operating cost, sustaining capital and post start-up capitalized stripping and does not include estimated initial capital expenditures of $94 million and estimated pre-stripping of $105 million, and any exploration, income taxes and non-cash items related to reclamation or allocation of regional or corporate overhead costs. This differs from the World Gold Council definition of all-in sustaining cost.
(iii) After tax, 5% discount.

Kupol-Dvoinoye (100%)

Our Russian mines are a model for successfully operating in a remote location

- High-grade, low-cost underground mines supported by 1 mill
- Estimated mine life: 2022



Operating Results[3]

	2016	2017
Production (Au. Eq. oz.)	734,143	580,451
Production cost of sales ($/oz.)	$441	$521

2017 Gold Reserve & Resource Estimates[4]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	8,161	7.7	2,011
M&I Resources	929	10.8	323
Inferred Resources	503	9.4	151

(3) Refer to endnote #3.
(4) Refer to endnote #4.

Foreign Investment in Russia

The world's leading companies are invested in Russia



Foreign Investment Advisory Council

- Chaired by the Russian Prime Minister, includes CEOs from over 50 international companies



Tasiast, Mauritania (100%)

Operating mine with a large gold resource located in a prospective district

- Phase One expected to increase production from current levels while significantly reducing costs
- Construction complete; commissioning in the final stages



Operating Results[3]

	2016	2017
Production (Au. Eq. oz.)	175,176	243,240
Production cost of sales ($/oz.)	$1,061	$754

2017 Gold Reserve & Resource Estimates[4]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	124,789	2.0	7,861
M&I Resources	74,591	1.2	2,959
Inferred Resources	41,771	0.9	1,237

(3) Refer to endnote #3.
(4) Refer to endnote #4.

Summary of Feasibility Study Results

Operating Estimates (Phase One & Two combined)

Timeline	Operational Metric	Estimate
2020-2024 (First 5 years of Phase Two operation)	Total tonnes mined	438 million
	Strip ratio	6.4
	Average CIL grade processed	2.5 grams per tonne
	Average annual production	812,000 ounces
	Average mining cost	$2.05 per tonne
	Average processing cost	$14.50 per tonne
	Production cost of sales	$440 per ounce
	All-in sustaining cost	$655 per ounce
2025-2029 (Remaining life of mine)	Total tonnes mined	141 million tonnes
	Strip ratio	4.8
	Average CIL grade processed	1.5 grams per tonne
	Average annual production	457,000 ounces
	Average mining and re-handle cost	$2.75 per tonne
	Average processing cost	$14.30 per tonne
	Production cost of sales	$680 per ounce
	All-in sustaining cost	$835 per ounce
2020-2029 (Life of project)	Total tonnes mined	579 million tonnes
	Strip ratio	5.9
	Average CIL grade processed	2.0 grams per tonne
	Average recovery	93%
	Average annual production	634,000 ounces
	Average mining cost	$2.25 per tonne
	Average processing cost	$14.40 per tonne
	Production cost of sales	$530 per ounce
	All-in sustaining cost	$720 per ounce

Standalone Phase Two Estimates

	Estimate
Initial capital	$590 million
Internal rate of return	24%

Estimated Initial Capital Cost

	Estimate ($ millions)
Processing plant	137
Power supply	76
Water supply	50
Mining fleet	49
EPCM	27
Indirect, owner's cost and taxes	120
Contingency	79
Miscellaneous	52
Total	**$590**

Mauritania Highlights

Kinross has successfully operated in Mauritania since 2010

- Democratic republic that gained independence in 1960
- Mining-friendly jurisdiction:
  - Well-developed, competitive mining law
  - Mining is a major export industry
  - Companies operating in Mauritania include: SNIM, First Quantum, Algold
- Major foreign companies include:
  - BP, Total, Kosmos Energy, Tullow Oil, Société Générale
  - Recent increase in oil and gas investment
- Multilateral agencies such as IMF and World Bank active in the country

Country Statistics *(2017 estimates unless otherwise indicated)*	
Population	**3.7M**
GDP	**$5.0B**
% of GDP from mining *(2016 est)*	**7%**
Trade deficit	**$1.5B**
Government revenues	**$1.25B**
Budget deficit	**$53M**

Mining Convention: Royalty & Income Tax	
Government royalty	**3%**
Income tax rate	**25%**

Chirano, Ghana (90%)

Cost reduction achieved at Chirano by transitioning to self-perform

- Chirano is an underground operation located in southwestern Ghana
- Estimated mine life: 2020



Operating Results[2,3]

	2016	2017
Production (Au. Eq. oz.)	190,759	221,424
Production cost of sales ($/oz.)	$921	$797

2017 Gold Reserve & Resource Estimates[4]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	8,301	2.1	567
M&I Resources	10,975	2.1	746
Inferred Resources	1,590	3.0	152

(2) Refer to endnote #2.
(3) Refer to endnote #3.
(4) Refer to endnote #4.

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 November 7, 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 November 7, 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 all-in sustaining cost per gold equivalent ounce sold are non-GAAP financial measures. For more information and reconciliations of these non-GAAP measures for the three months and nine months ended September 30, 2018, please refer to the news release dated November 7, 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.

KINROSS 25 YEARS