

Fourth Quarter & Year-End 2018 Results

February 14, 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 "Tasiast Phase One Exceeds Expectations", "Tasiast Expansion Update", "Kinross Remains in Discussions with the Government of Mauritania", "2019 Outlook", "Project Milestones for 2019", "Strong Balance Sheet and Financial Flexibility", "Tasiast Project Financing Update", "2019E Production and Costs", "2019E Capital Expenditures", "Solid Financial Position", "Americas", "Russia", "West Africa", "Development Projects", "Portfolio of Development Projects", "Round Mountain Phase W", "Bald Mountain Vantage Complex", "Fort Knox Gilmore", "Chile Projects", "Kupol Exploration Highlights", "Another 1-Year Mine Life Extension in Russia", "Chirano Exploration Highlights", "Bald Mountain Exploration Highlights", and "Kinross Value Proposition" and include without limitation statements with respect to our guidance for production, production costs of sales, all-in sustaining cost and capital expenditures, permit applications and conversions and lease renewals, continuous improvement and other cost savings opportunities, the schedule and budget for development projects, the outcome of discussions with any government (including, without limitation, the Government of Mauritania) relating to the Company's operations, as well as references to other possible events include, without limitation, possible events; opportunities; statements with respect to possible events or opportunities; estimates (including, without limitation, gold / mineral resources, gold / mineral reserves and mine life) and the realization of such estimates; future development, mining activities, production and growth, including but not limited to cost and timing of development projects; success of exploration or development of operations; the future price of gold and silver; currency fluctuations; expected capital requirements; government regulation; and environmental risks. The words "2019E", advancing", "assumption", "budget", "continue", "estimate", "expect", "feasibility study", "flexibility", "focus", "forecast", "forward", "future", "growth", "guidance", "indicate", "intend", "liquidity", "objective", "on schedule", "opportunity", "outlook", "plan", "position", "potential", "priority", "proceeding", "progressing", "project", "risk", "schedule", "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 2018 Management's Discussion and Analysis, and the "Cautionary Statement on Forward-Looking Information" in our news release dated February 13, 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. 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.

Seven Consecutive Years of Meeting Guidance

Kinross has met or exceeded guidance targets for production, costs and capital expenditures for the past seven years

	2012	2013	2014	2015	2016	2017	2018
Met or **exceeded** annual production guidance	✓	✓	✓	✓	✓	✓	✓
Met or **came in under** annual cost guidance	✓	✓	✓	✓	✓	✓	✓
Met or **came in under** annual capital expenditures guidance	✓	✓	✓	✓	✓	✓	✓

Performance Highlights

2018 was a strong year for Kinross across a number of areas

RECORD
annual production
at **two** mines

OPERATIONAL EXCELLENCE

Portfolio of 8 mines performed well; **record production** at Paracatu and Bald Mountain



CONTINUED FINANCIAL STRENGTH

We ended the year in a strong financial position, with **$1.9 billion** of liquidity

DEVELOPMENT PROJECTS
progressing well

PIPELINE OF GROWTH PROJECTS

Achieved key milestones at each of our projects, including successful completion of **Tasiast Phase One**

2 mines
+1 year

MINE LIFE EXTENSIONS

Exploration results extended mine life at **Kupol** and **Chirano**, both high-margin assets

Operating Results Highlights

Record annual production at Paracatu and Bald Mountain, while Tasiast achieves a record quarter in Q4

- Strong results from the overall portfolio, achieving guidance for:
  - Production
  - Cost of sales
  - All-in sustaining cost
- Significant improvement in Tasiast performance during Q4, following successful Phase One commissioning
- Operational challenges at Fort Knox, following impacts from pit wall failure & unseasonably high rainfall

2018 Achievements



Paracatu, Brazil

- Record annual production
- Increased throughput & recovery



Bald Mountain, USA

- Record annual production
- Kinross' lowest cost mine in 2018



Tasiast, Mauritania

- Record quarterly production in Q4
- Throughput & recovery exceeding expectations

Tasiast Phase One Exceeds Expectations

Benefits of Phase One expansion result in record quarterly production in Q4

- Strong Q4 production: 91,548 gold equivalent ounces
- Exceeding throughput & recovery expectations
  - Average Q4 throughput: 14,100 t/d
  - Average Q4 recovery: 94%
- Continuous improvement initiatives targeting meaningful cost & operational improvements
- Expecting strong performance at Tasiast in 2019



Tasiast Results	Q4 2018	Q4 2017
Production(1) (Au. Eq. oz.)	91,548	60,274
Production cost of sales(2) ($/oz.)	$830	$782

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

Tasiast Expansion Update

Phase Two continues to be a viable option as we complete our evaluation of alternative approaches to optimize further increases to Tasiast's throughput

- Incorporating strong Phase One results into analysis of throughput alternatives
- Objective is to evaluate options that lower capital expenditures while preserving Tasiast's overall value proposition

Phase Two considerations

- Results of our evaluation of throughput alternatives
- Acceptable project financing terms
- Capital priorities across our portfolio
- Ongoing discussions with the Government of Mauritania





Kinross Remains in Discussions with the Government of Mauritania

Topics under discussion	Multi-lateral partnerships	Upcoming election
• Discussions have been focused on matters generally common in the mining industry: ▪ Taxes ▪ Work permits ▪ Increasing opportunities for local suppliers • In addition, we are discussing: ▪ Customs and import duties ▪ License conversions • Government has **not** expressed an intention to reopen the Mining Convention	• Involvement of the World Bank: ▪ Insurance policy covering the existing Tasiast operation in place with MIGA ▪ IFC engaged on the project financing, which is progressing well • Believe there is merit in their involvement to help drive alignment of interests among all parties	• It is expected there will be a Presidential election in Mauritania around mid-year • Expected to impact timing and substance of discussions

2019 Outlook

We are forecasting another strong year in 2019, with production and cost of sales in-line with 2018

	2018 Guidance (+/- 5%)	2018 Results	2019 Guidance[3] (+/- 5%)
Gold equivalent production (ounces.)[1]	2.5 million	2.45 million	2.5 million
Production cost of sales ($ per gold equivalent ounce)[1,2]	$730	$734	$730
All-in sustaining cost ($ per gold equivalent ounce)[2]	$975	$965	$995
Capital expenditures ($ millions)	$1,075	$1,043	$1,050

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

Project Milestones for 2019

First Quarter



Bald Mountain Vantage Complex

- Expected to **initiate mining** in the South Area of Bald Mountain
- Expect to begin commissioning in late **Q1 2019**



Lobo-Marte

- Refreshed look at the **highest grade** deposit in the Maricunga district
- **Lobo-Marte** scoping study expected to be complete in **Q1 2019**

Second Quarter



Round Mountain Phase W

- Expected to **extend mining** until 2027 at a top-performing US mine
- Expect to commission Phase W processing circuit in **Q2 2019**



Russia Satellite Deposits

- Developing **high-grade** deposits to be processed at **Kupol** mill
- **Dvoinoye Zone 1** scheduled to commence production in **mid-2019**

Third Quarter



La Coipa Restart Project

- Studying potential **synergies** between La Coipa and Lobo-Marte
- **La Coipa** feasibility study expected to be complete in **Q3 2019**



Fort Knox Gilmore

- **Low-cost brownfields project** expected to extend mine life to 2030
- Expect to commence stripping in **Q3 2019**

7-Year Track Record

Building on our strengths over the past seven years

STRONG, DEPENDABLE OPERATORS

7 years

Meeting **guidance targets**

FISCALLY DISCIPLINED

$

Strong Financial Position

EFFECTIVE PROJECT MANAGERS

Delivering our projects



On-time

On-budget



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	Q4 2018	Q4 2017	FY 2018	FY 2017
Attributable gold equivalent ounces (oz.)[1]				
Produced	610,152	652,710	2,452,398	2,673,533
Sold	636,183	628,565	2,510,419	2,596,754
Average realized gold price ($/oz.)[2]	$1,226	$1,276	$1,268	$1,260
Production cost of sales[1,2]				
Gold equivalent ($/oz. Au eq.)	$743	$653	$734	$669
By-product ($/oz.)	$733	$637	$723	$653
All-in sustaining cost [2]				
Gold equivalent ($/oz. Au eq.)	$961	$1,019	$965	$954
By-product ($/oz.)	$955	$1,013	$959	$946
Capital expenditures	$273.0	$313.3	$1,043.4	$897.6
Revenue	$786.5	$810.3	$3,212.6	$3,303.0
Adjusted operating cash flow[2]	$135.8	$364.2	$874.2	$1,166.7
Operating cash flow	$183.5	$366.4	$788.7	$951.6
Adjusted net earnings attributable to common shareholders[2]	$13.5	$16.3	$128.1	$178.7
per share	$0.01	$0.01	$0.10	$0.14
Reported net earnings (loss)	($27.7)	$217.6	($23.6)	$445.4
per share	($0.02)	$0.17	($0.02)	$0.36

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

Tasiast Project Financing Update

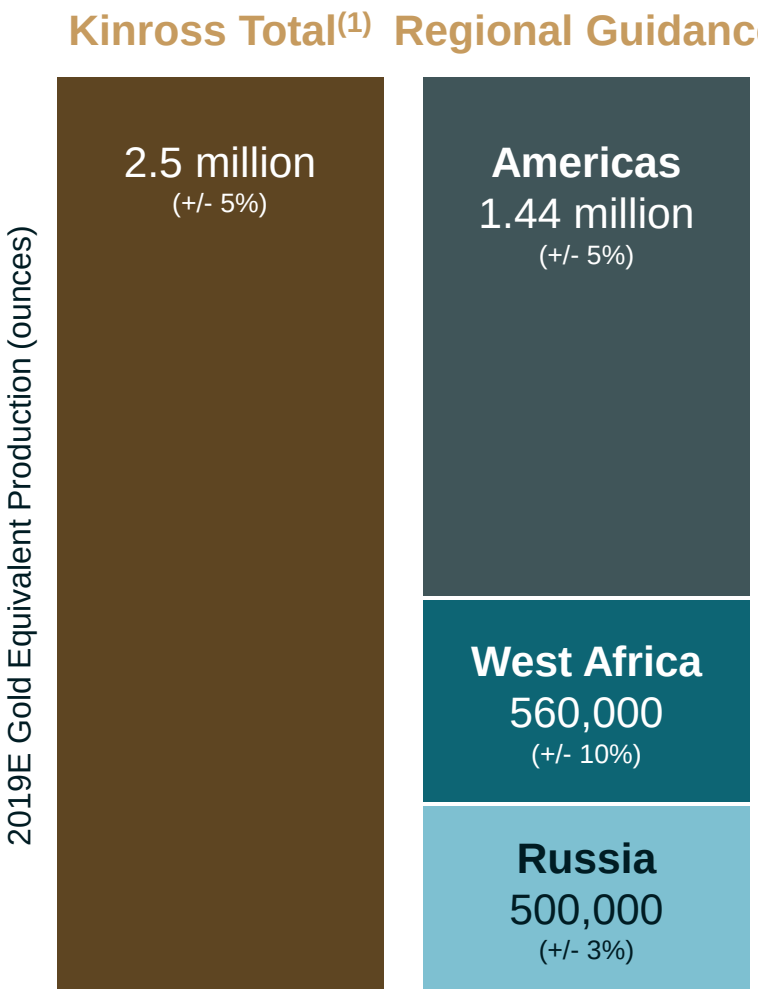
Project financing has progressed, with strong interest from multilateral organizations and commercial banks

- Targeting approximately $300 million in financing
- Signed mandate letters with IFC, a member of the World Bank Group, and Export Development Canada (EDC)
- Two commercial banks have expressed interest in the financing and are now engaged in the due diligence process, along with IFC and EDC
  - Site visit conducted in Q4/18, included meetings with relevant Mauritanian Ministers and government officials





2019E Production and Costs[3]



2019E Unit Costs

($ per gold equivalent ounce)

Cost of sales[1,2]	$730/oz. (+/- 5%)
All-in sustaining cost[12]	$995/oz. (+/- 5%)

2019E Regional Cost of Sales Guidance

($ per gold equivalent ounce)[2]

Region	2019E Cost of Sales
Americas	$750/oz. (+/- 5%)
West Africa[1] (attributable)	$800/oz. (+/- 10%)
Russia	$600/oz. (+/- 3%)

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

2019E Capital Expenditures[3]

- 2019 capital expenditures are expected to be $1,050 million (+/- 5%), including estimated capitalized interest of $65 million

Region	2019E Sustaining Capital	2019E Non-Sustaining Capital	Total 2019E Capital (+/- 5%)
Americas	$375	$295	$670
West Africa	$35	$240	$275
Russia	$30	$5	$35
Corporate	$5	-	$5
Sub-Total	$445	$540	$985
Capitalized interest			$65
Kinross Total			$1,050

2019E Other Expenditures[3]	$ million
Exploration	$75
Overhead (G&A and business development)	$165
Other operating costs	$100

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(3) Refer to endnote #3.

Solid Financial Position

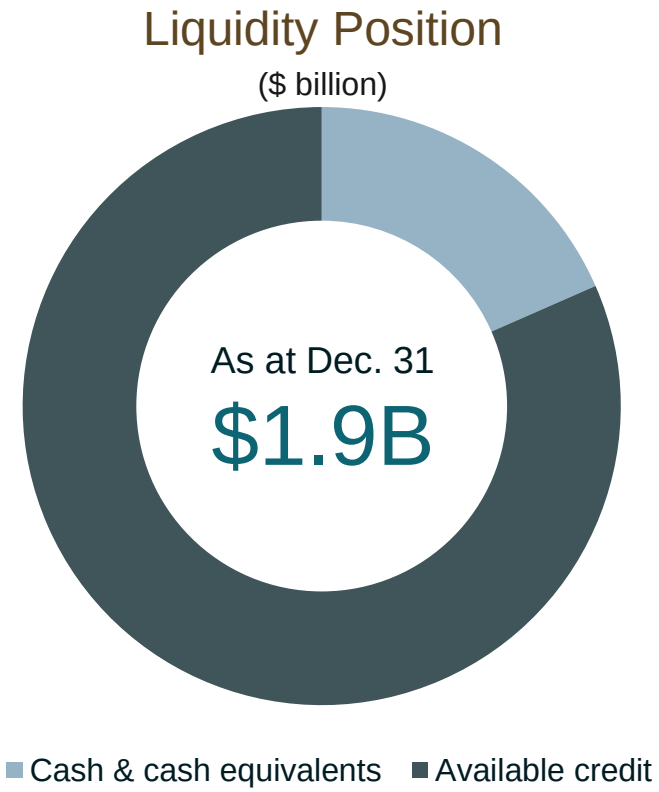
Strong position to finance organic development projects with existing liquidity and cash flow generation

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: $1.9 billion
- Manageable debt schedule with no debt maturities prior to 2021





Operating Results

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

Americas

Approximately 60% of estimated 2019E gold equivalent production from mines located in the Americas

- Record annual production at **Paracatu**
  - Improved mill efficiencies and recoveries
  - Significantly improved rainfall compared to 2017
  - Lower power costs and favourable FX
- Record annual production at **Bald Mountain**
  - Kinross' lowest cost mine in 2018
- **Round Mountain** continues to be a strong, consistent performer
- **Fort Knox** continues to experience operational challenges associated with pit wall failure that occurred in Q1 2018
  - Reduced throughput strategy in 2019 to prioritize best mill grades
  - Expecting production to be lower in Q1/19



Americas Results

	2018 Results	2019 Guidance[3]
Production (Au. Eq. oz.)	1.51M	1.44M (+/- 5%)
Production cost of sales[2] ($/oz.)	$740	$750 (+/- 5%)

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

West Africa

Tasiast exceeding expectations; continued strong performance at Chirano

- **Tasiast** delivered record quarterly production in Q4 2018
  - Average throughput: 14,100 t/d
  - Average recovery: 94%
  - Strong performance continued into 2019; currently exceeding expectations
- **Chirano** continues to perform well
  - In 2019, plan to re-initiate open pit mining as a result of strong performance and improvements to the cost structure



West Africa Results

	2018 Results	2019 Guidance(3)
Production(1) (Au. Eq. oz.)	455k	560k (+/- 10%)
Production cost of sales(1,2) ($/oz.)	$881	$800 (+/- 10%)

(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

- Production in-line with expectations
- **Moroshka** complete & production commenced in October
- Development of **Dvoinoye Zone 1** continues on schedule
  - Mine and surface infrastructure nearly complete
  - Production expected to commence mid-2019



Russia Results

	2018 Results	2019 Guidance(3)
Production (Au. Eq. oz.)	490k	500k (+/- 3%)
Production cost of sales(2) ($/oz.)	$582	$600 (+/- 3%)

(2) Refer to endnote #2.
(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

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Portfolio of Development Projects

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



Round Mountain Phase W

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



Bald Mountain Vantage Complex

Expected to **initiate mining** in the South Area of the large Bald Mountain property



Fort Knox Gilmore

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



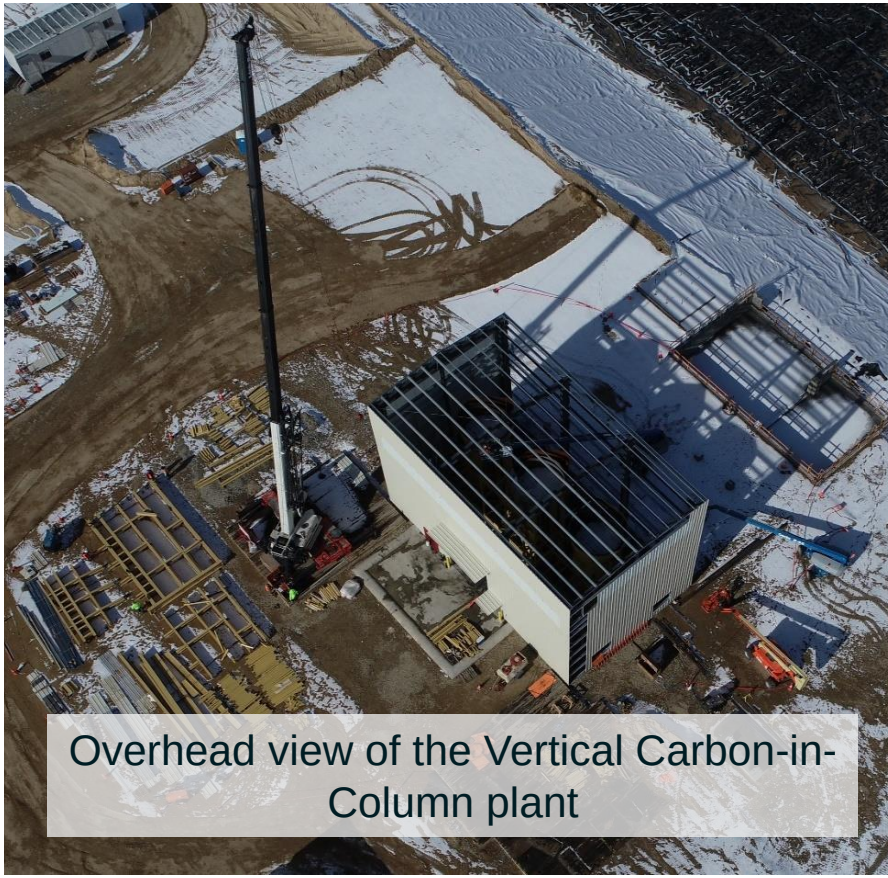
La Coipa Restart / Lobo-Marte

Studying potential **synergies** between La Coipa and Lobo-Marte

Round Mountain Phase W

The Phase W project is progressing well; expect to commission the processing circuit in Q2 2019

- Detailed engineering for all major infrastructure is now complete
- Pre-stripping is advancing well; encountered initial Phase W ore ahead of schedule
- Construction of the vertical carbon-in-column plant is proceeding well and is ~50% complete
- Construction of the new heap leach pad is ~80% complete
- Construction of project infrastructure proceeding well



Overhead view of the Vertical Carbon-in-Column plant

Bald Mountain Vantage Complex

Vantage Complex project in the South Area of Bald Mountain is proceeding well and is expected to begin commissioning in late Q1 2019

- Heap leach pad is ~85% complete
- New VCIC plant is ~30% complete
- Support infrastructure, including truck shop, warehouse and wash bay, is ~25% complete
- Stripping and stacking of economic but previously leached ore on the new heap leach pad is underway
- Mining activities at Vantage have commenced
- Initial ore is being mined and stockpiled in preparation for completion of the heap leach pad



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 of the new heap leach is now complete
- Preparations for major construction of the new Barnes Creek heap leach pad, including grading, are proceeding well
- Drilling and expansion of the dewatering system will continue through the year, in preparation to begin stripping
  - Stripping expected to commence in Q3 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 Q3 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 Q1 2019

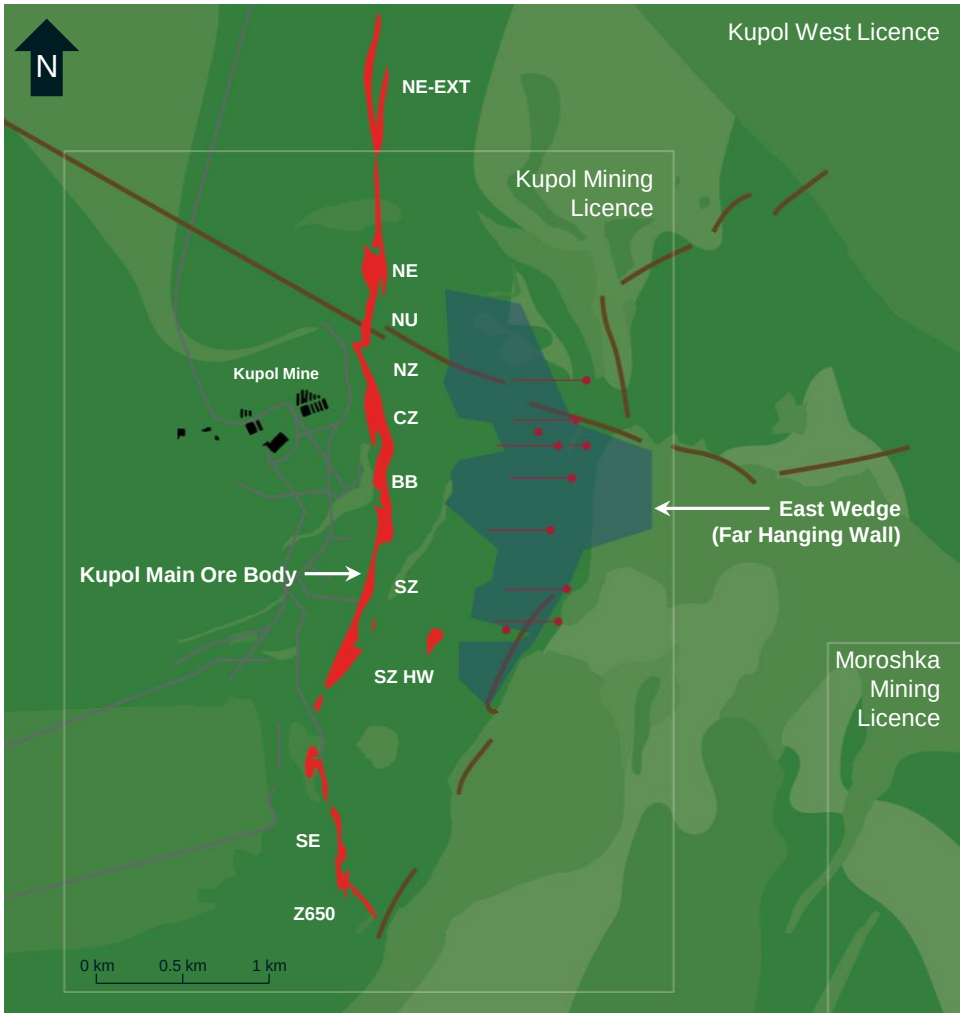


(4) Refer to endnote #4.

Kupol Exploration Highlights

Many targets identified along the main Kupol trend

- In 2018, primary objective was to test depth and north extensions of the main Kupol vein system
- Drill intercepts continued to confirm high-grade narrow-vein mineralization extending northwards and at depth
- Increasing 2019 exploration budget to $20M(3)
- Plan to continue exploring and delineating high-potential targets at Kupol and Dvoinoye

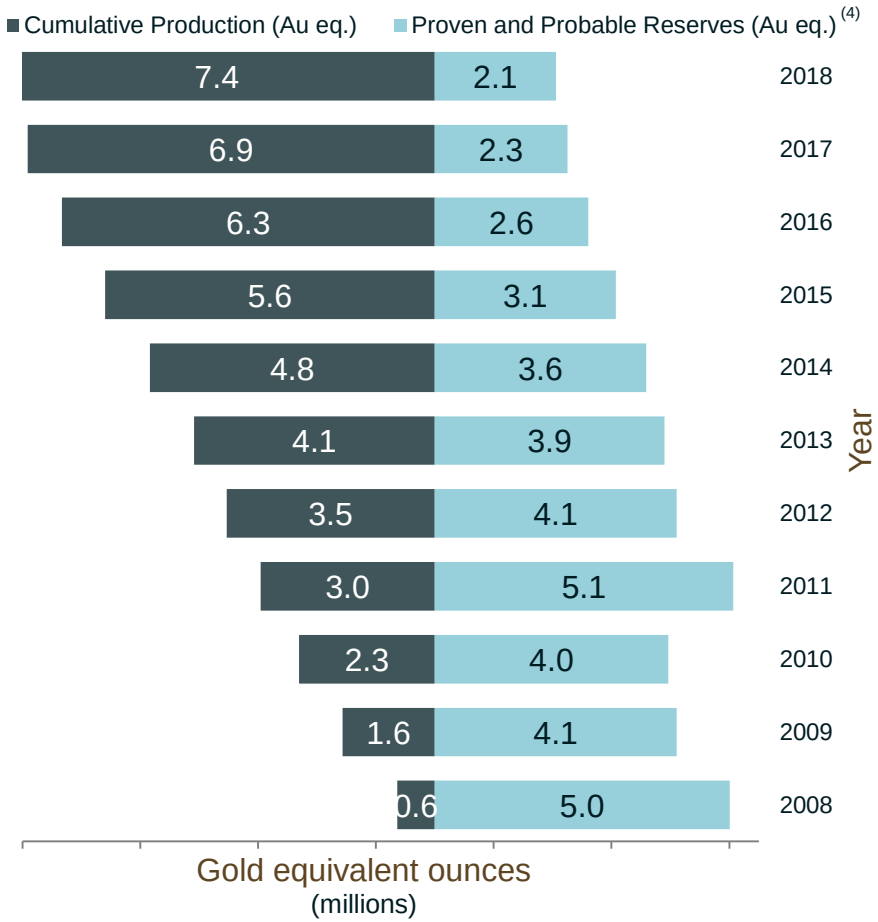


(3) Refer to endnote #3.

Another 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 late 2023, another **1-year addition**
  - Result of mine plan optimization and exploration additions
- Continue to be encouraged by potential for future resource additions through exploration

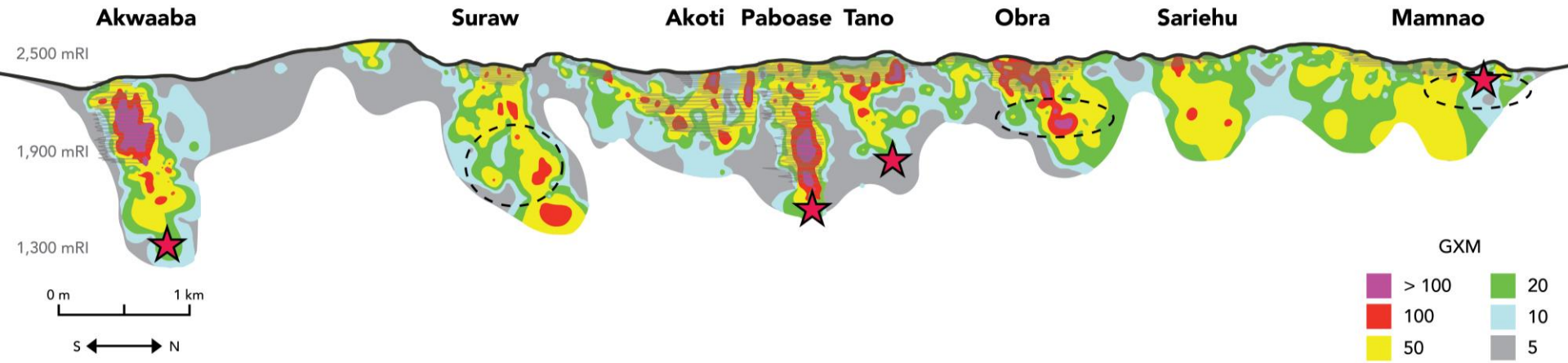


(4) Refer to endnote 4. For more information regarding historical mineral reserve and mineral resource estimates for Kupol and Dvoinoye, refer to Kinross' Annual Mineral Reserve and Mineral Resource Statements, all of which are available on our website at www.kinross.com

Chirano Exploration Highlights

Production at Chirano is now expected to extend to 2021, a 1-year extension

- 2018 exploration focus continued to be adding incremental ounces to mine life
  - Focused on infill drilling the depth potential at Akwaaba and Paboase
- Following success of 2018 program, increased budget for 2019 to drill depth extensions at Akwaaba and Paboase
- Started an exploration drift from Paboase underground to Tano, where economic gold mineralization was encountered at depth



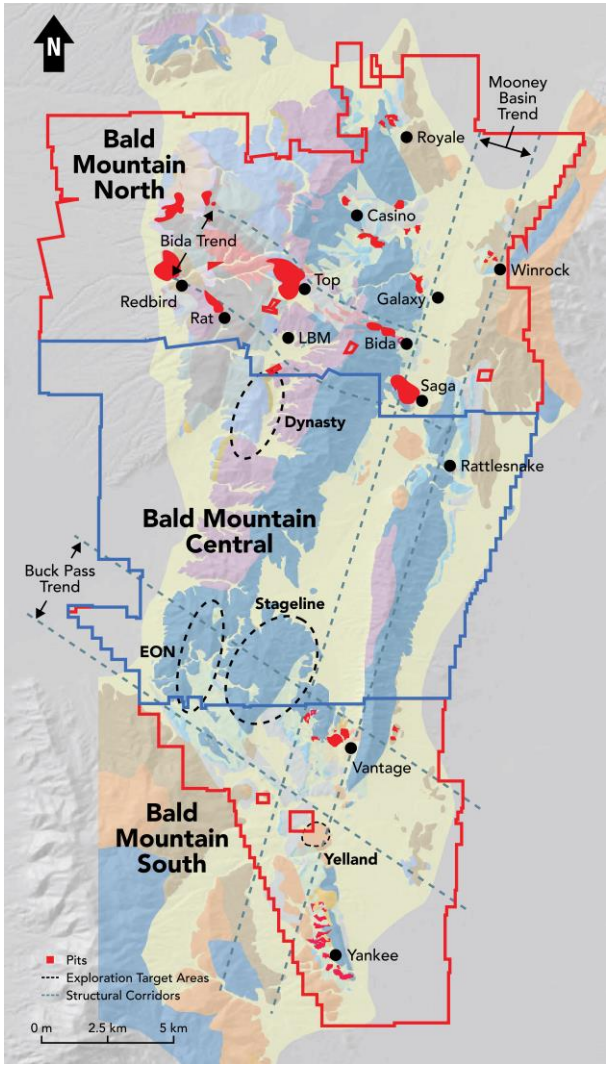
Bald Mountain Exploration Highlights

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

- 2018 drill program was focused on near-mine opportunities to increase the resource base and provide a direct impact on operational planning

Plans for 2019

- Focusing efforts on the infill drill programs with a goal of upgrading mineral resources at several targets
  - North: Top, Redbird, Saga, Winrock
  - South: Yelland
- Also focusing on targets for resource growth, including in the Central area (now owned 100% by Kinross)
- Focused on higher grade, intrusion-related mineralization



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Kinross Value Proposition

Operational Excellence

Diverse portfolio of operating mines consistently meeting or outperforming operational targets

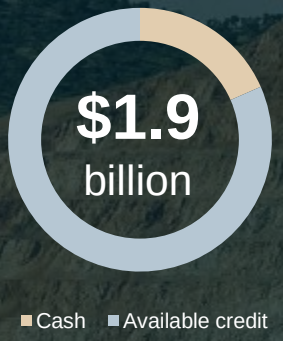
7 Consecutive Years

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 7 years
- **~$2.0 billion** of liquidity
- **No debt maturities** prior to 2021
- Net debt to EBITDA: **1.4x**



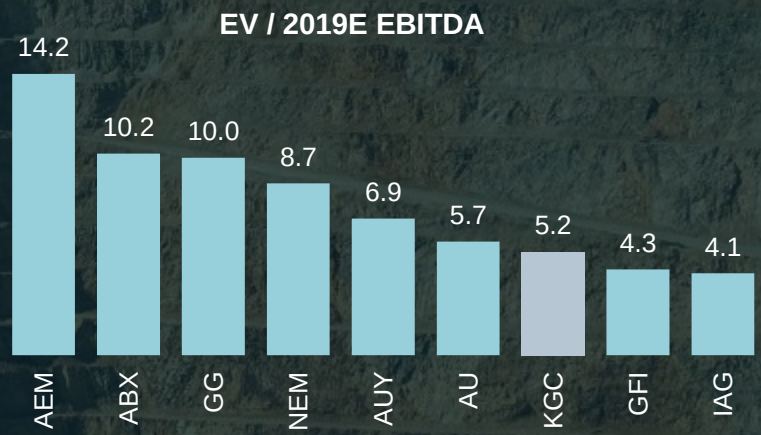
Development Projects

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 December 31, 2018
EV/2018E EBITDA – Source: FactSet (February 12, 2019)

Endnotes

1) Unless otherwise noted, gold equivalent production, gold equivalent ounces sold and production cost of sales figures in this presentation are based on Kinross' 90% share of Chirano production and sales. Also unless otherwise noted, dollar per ounce ($/oz.) figures in this presentation refer to gold equivalent ounces.

2) Attributable production cost of sales per gold equivalent ounce sold 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 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 twelve months ended December 31, 2018, please refer to the news release dated February 13, 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, cost, overhead expense and capital expenditures outlook for 2019, please refer to the news releases dated February 13, 2019, which is 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 February 13, 2019, available on our website at www.kinross.com.

4) Mineral reserves and mineral resources are estimates. For more information regarding Kinross' 2018 mineral reserve and mineral resource estimates, please refer to our Annual Mineral Reserve and Mineral Resource Statement as at December 31, 2018 contained in our news release dated February 13, 2019, which is available on our website at www.kinross.com.

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