

Annual General Meeting

May 8, 2019

Delivering Value.

Kinross Gold Corporation

KINROSS

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"2019E Production & Cost Outlook", "Attractive Development Projects", "Tasiast Phase One Exceeding Expectations", "Tasiast Expansion Update", "Fort Knox Gilmore", "Bald Mountain Vantage Complex", "Round Mountain Phase W", "Chile Projects", and "Extending Mine Life through Exploration", 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 "2019E", "advancing", "budget", "continue", "encouraging", "estimate", "expect", "extends", "feasibility", "focus", "forecast", "future", "growth", "guidance", "invest", "liquidity", "on schedule", "offer", "opportunity", "optimize", "outlook", "plan", "position", "potential", "priority", "proceeding", "progressing", "project", "prospective", "risk", "scoping study" or "seek", 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 May 7, 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.

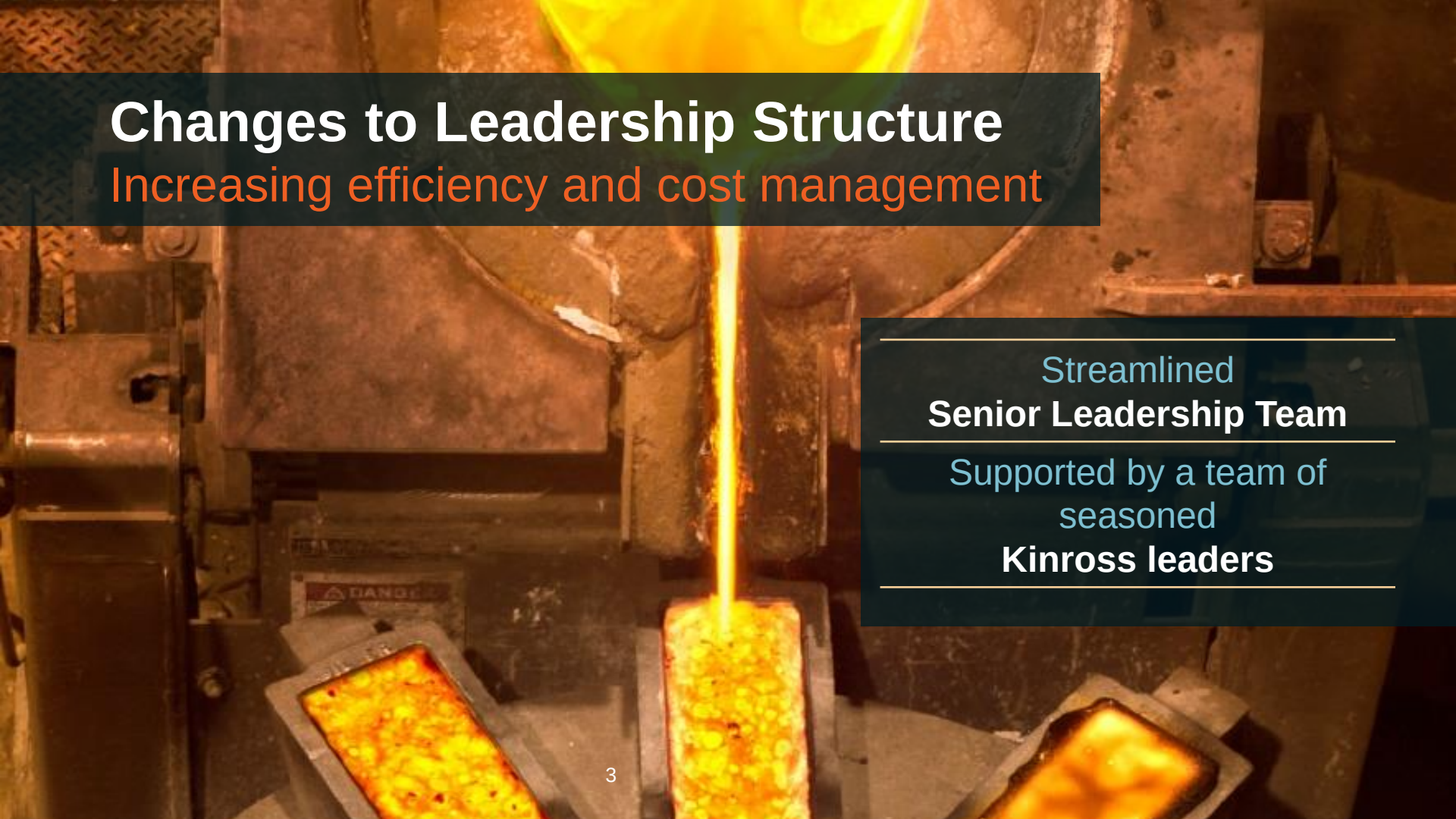
Other information

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.

Changes to Leadership Structure

Increasing efficiency and cost management



Streamlined
Senior Leadership Team

Supported by a team of seasoned
Kinross leaders

Senior Leadership
Team



Paul Rollinson
President &
Chief Executive Officer



Geoff Gold
EVP, Corporate Development,
External Relations & Chief
Legal Officer



Paul Tomory
EVP & Chief Technical
Officer



Andrea Freeborough
SVP & Chief Financial
Officer

Leadership Advisory Team

Leveraging our internal talent and bench strength

Laurence Davies
Finance, Operations & Projects

Nathan Longenecker
Legal

Claude Schimper
Russia Operations

Hélène Timpano
Operations

Tom Elliott
Investor Relations & Corporate Development

Andreas Mittler
West Africa Operations

John Sims
Geology & Brownfields Exploration

Mike van Akkooi
Government Relations

Benny Guidoni
Treasurer

Ed Opitz
Safety & Sustainability

Mike Sylvestre
Americas Operations

Tara Wiseman
Global Human Resources



With almost 9,000 employees globally…



…we develop & operate high-quality assets in a variety of geographies



The strength of our global team is a key competitive advantage

Delivering on our strategy

Operational excellence

Financial strength & discipline

Responsible mining





Operational Excellence

Operational Excellence

Begins with an unwavering focus on safety



Long history as one of the industry's **safest operators**

2018 was our **best year** for safety performance

Operational Excellence

Seven years of meeting or exceeding guidance targets

	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	✓	✓	✓	✓	✓	✓	✓

2019E Production & Cost Outlook

Forecasting another strong year from operations

2018 Results	2019 Outlook[1]
2.45Moz. gold equivalent production	**2.5Moz. (+/- 5%)**[2] gold equivalent production
$734/oz. cost of sales	**$730/oz. (+/- 5%)**[2,3] cost of sales
$965/oz. all-in sustaining cost	**$995/oz. (+/- 5%)**[3] all-in sustaining cost

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

Strong Q1 Operating Results

Excellent performance at our 3 largest operations



Tasiast

Mauritania



Kupol-Dvoinoye

Russia



Paracatu

Brazil

Adding Value Through Continuous Improvement

Paracatu, Brazil





Financial Strength & Discipline

Financial Strength & Flexibility

Investing in our future

Strategic investments adding value to our portfolio

$1.9 billion of liquidity

No debt maturities prior to **2021**

Net debt to EBITDA: **1.4x**

Liquidity Position





Attractive Development Projects

Advancing our Project Pipeline

Steadily progressing through the stages of development

Project Studies	Construction / Execution	Commissioning	Complete
La Coipa Restart	Fort Knox Gilmore	Bald Mountain Vantage Complex	Tasiast Phase One
Lobo-Marte	Dvoinoye Zone 1	Round Mountain Phase W	Moroshka
Tasiast Throughput Alternatives			

Tasiast Phase One Exceeding Expectations

Two consecutive quarters of record production



Tasiast Expansion Update

Evaluating lower capital throughput alternatives



Phase Two remains
a viable option

Evaluating alternatives to increase throughput with
substantially lower capital

Fort Knox Gilmore

Extending mine life at our large mine in Alaska



Bald Mountain Vantage Complex

Commissioning of the processing circuit commenced in Q1



Round Mountain Phase W

Extending production at a top-performing operation



Chile Projects

Pipeline of future opportunities

Expect to complete feasibility study at **La Coipa in Q3 2019**

Completed Lobo-Marte scoping study; indicated potential mine of 10+ years

Now advancing to a **pre-feasibility study**



Extending Mine Life Through Exploration

Focused on adding ounces to existing operation

Added 2.3Moz.
to proven and probable reserves(4)

Replenished inferred resources by
adding ~1Moz.(4)

Exploration priorities include
Kupol, Chirano and Bald Mountain

(4) Additions before depletion or engineering changes. Refer to endnote #4.



Responsible Mining

Managing Our Environmental Footprint

Maintaining highest standards for tailings management



All of our facilities are designed, constructed and maintained to the **highest standards**

Regular reviews of **all facilities**

Results reported to **senior management and Board of Directors**

Making a Positive Impact

Seeking measurable improvements in community well-being





Making a Positive Impact

Seeking measurable improvements in community well-being

In 2018, more than **800,000 beneficiaries** from community programs supported by Kinross

Delivering on our strategy

Operational excellence

Financial strength & discipline

Responsible mining



Endnotes

1) For more information regarding Kinross' production, cost and capital expenditures outlook for 2019, please refer to the news releases dated February 13, 2019 and May 7, 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 February 13, 2019, available on our website at www.kinross.com.

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

3) Attributable production cost of sales per gold equivalent ounce sold and per gold ounce sold on a by-product basis, all-in sustaining cost per gold equivalent ounce sold and per gold ounce sold on a by-product basis 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.

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.