June 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 “”Kinross Value Proposition”, “Diversified Portfolio of Assets”, “Strong First Quarter Operating Results”, “Kupol/Dvoinoye Continues to Deliver”, ”2019E Production & Costs”, “2019E Capital Expenditures Outlook”, “Development Projects”, “Project Milestones for 2019”, “Tasiast Expansion Update”, “Tasiast Lower Capital Throughput Alternatives”, “Tasiast Project Financing Update”, “Round Mountain Phase W Overview”, “Phase W Feasibility Study Results”, “Round Mountain Phase W”, “Fort Knox Gilmore”, “Gilmore Feasibility Study Results”, “Bald Mountain Vantage Complex”, “Chile Projects”, “Another 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 “2019E”, “advancing”, “assumption”, “budget”, “continue”, “encouraging”, “envisions”, “estimate”, “expect”, “extends”, “feasibility”, “fleasibility study”, “focus”, “forward”, “future”, “growth”, “guidance”, “invest”, “liquidity”, “objective”, “on schedule”, “on track”, “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 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.

Kinross Value Proposition

Operational Excellence

Diverse portfolio of operating mines consistently meeting or outperforming operational targets

7 Consecutive Years

Met or **exceeded** guidance

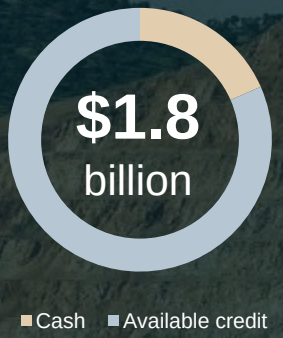
Financial Strength & Flexibility

Leveraging our financial strength to invest on our development pipeline

Repaid over **$1.0 billion** of debt over past 6 years

~$1.8 billion of liquidity

No debt maturities prior to 2021



Development Projects

Diverse portfolio of major projects and additional development opportunities

Relatively **low-risk** brownfields projects

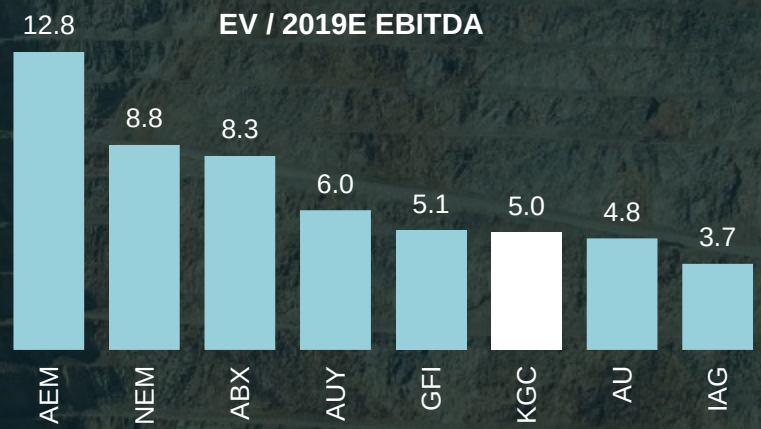
Located at or near **existing operations**

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 March 31, 2019
EV/2019E EBITDA – Source: FactSet (June 3, 2019)

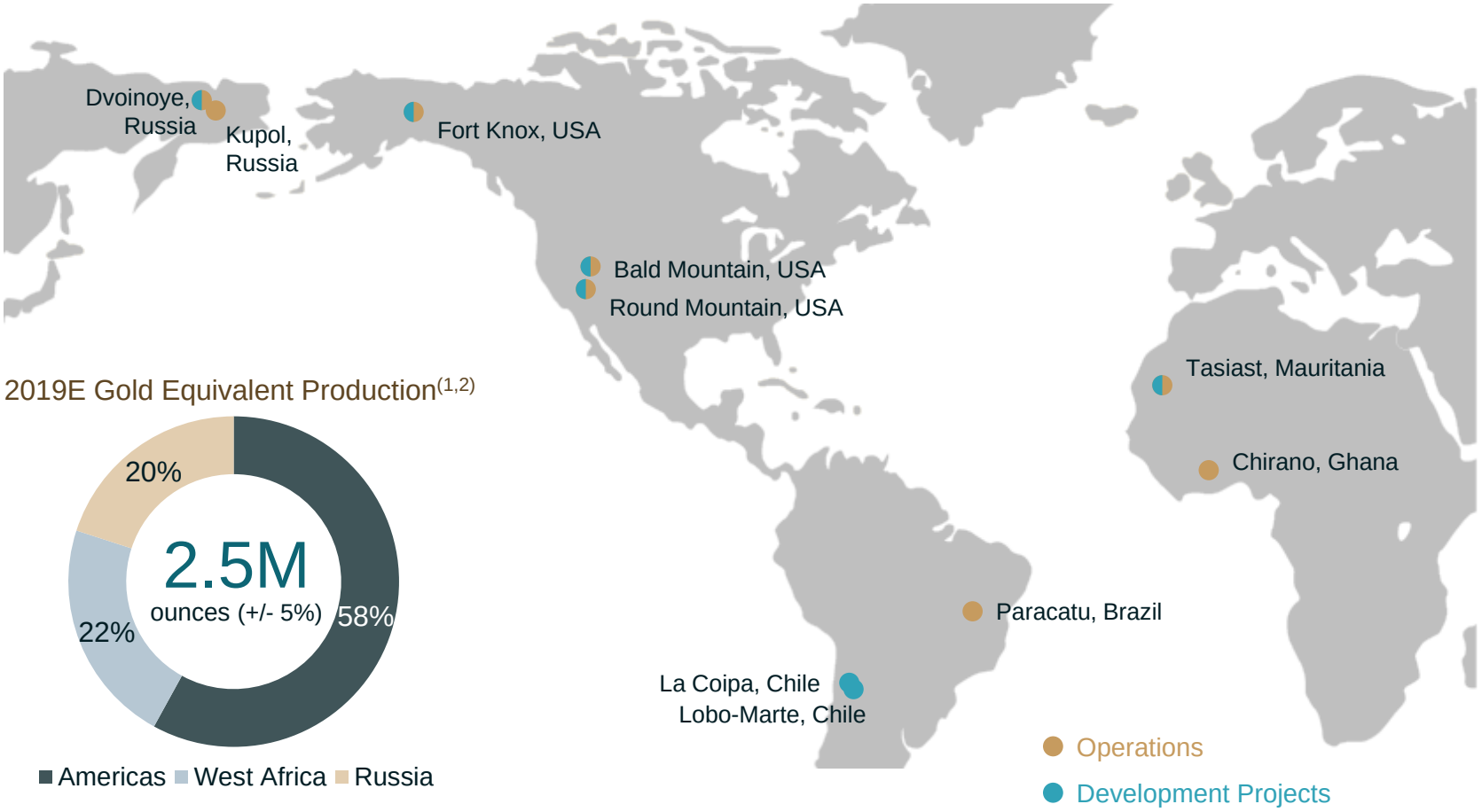


Operational Excellence

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

Diversified Portfolio of Assets

~60% of 2019E gold equivalent production expected from mines located in the Americas



2019E Gold Equivalent Production[1,2]

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

Strong First Quarter Operating Results

Continued track record of meeting or outperforming our operational targets

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

	2019 Guidance[2]	First Quarter Results
Gold equivalent production (oz.)[1]	2.5 million (+/-5%)	606,031
Production cost of sales ($/oz.)[1,3]	$730 (+/-5%)	$682
All-in sustaining cost ($/oz.)[3]	$995 (+/-5%)	$925
Capital expenditures ($M)	$1,050 (+/-5%)	$265

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

First Quarter Operational Highlights

Our three largest operations produced over 60% of Q1 production with an average cost of sales of $634/oz.

Operation	Q1 Performance[1,3]		Highlights
Paracatu, Brazil 	**Production** (Au. eq. oz.)	146,776	• Second consecutive quarter of record production • Fourth consecutive quarter of lower cost of sales per ounce
	Cost of Sales ($/oz.)	$648	
Kupol/Dvoinoye, Russia 	**Production** (Au. eq. oz.)	130,088	• Continues to be a steady performer, with strong production and margins
	Cost of Sales ($/oz.)	$598	
Tasiast, Mauritania 	**Production** (Au. eq. oz.)	101,358	• Second consecutive quarter of record production • Lowest cost of sales per ounce since Q1 2011
	Cost of Sales ($/oz.)	$662	

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

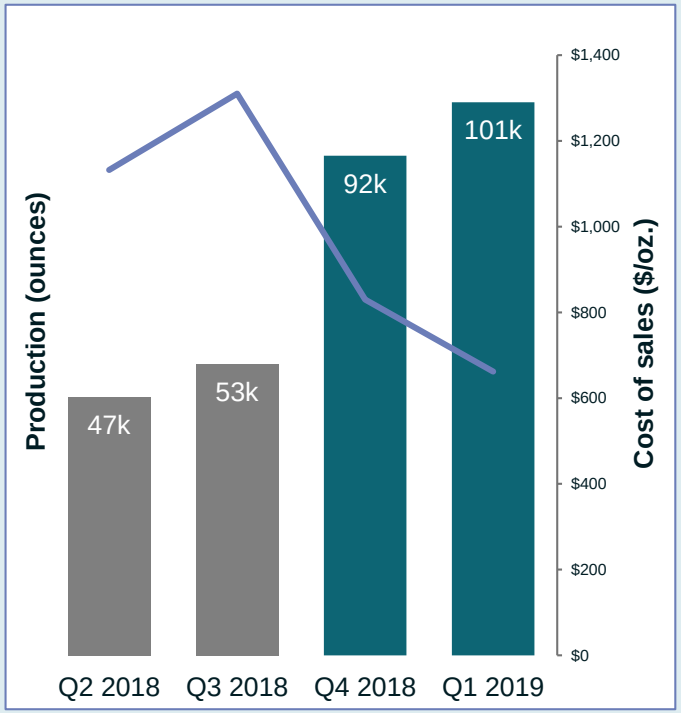
Tasiast Exceeds Expectations

Strong performance of the Phase One expansion resulting in two consecutive quarters of record production and lower costs

- Significant improvement in Tasiast's performance following completion of the Phase One expansion
- Operational performance exceeding feasibility study estimates
- Targeting additional meaningful operational improvements and cost savings

	Feasibility Study Estimate	Performance (last 6 months)(i)
Throughput(i)	12,000 t/d	14,700 t/d
Recovery	93%	95%

Tasiast quarterly performance



(i) Average excludes a planned shutdown for a SAG mill reline and inspection which occurred in January 2019.

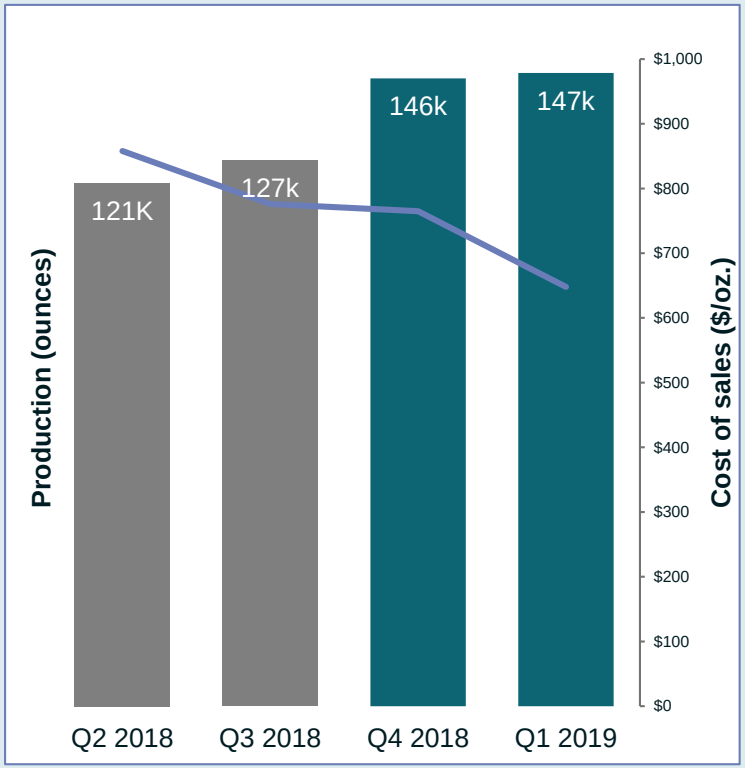
Achieving Performance Improvements at Paracatu

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

Paracatu's strong performance driven by:

- **Asset optimization program**, resulting in better ability to predict grade, ore hardness, recovery, and throughput
- **Continuous improvement efforts,** resulting in increased mine and mill efficiencies
- **Investments in site infrastructure,** including:
  - Water mitigation initiatives to reduce impact of potential low rainfall
  - Investments in renewable energy, which have reduced power costs

Paracatu quarterly performance



Kupol/Dvoinoye Continues to Deliver

Consistent high performance from our two high-grade mines in Russia

- Strong contributor to Kinross' portfolio, with an attractive cost structure

Satellite Deposits

- Development of Dvoinoye Zone 1 continues on schedule
  - Production expected to commence mid-2019
- Moroshka completed in October 2018

Exploration Priority

- Strong track record of incremental reserve additions to extend mine life
- Increased 2019 budget to continue exploring and delineating high-potential targets at Kupol and Dvoinoye

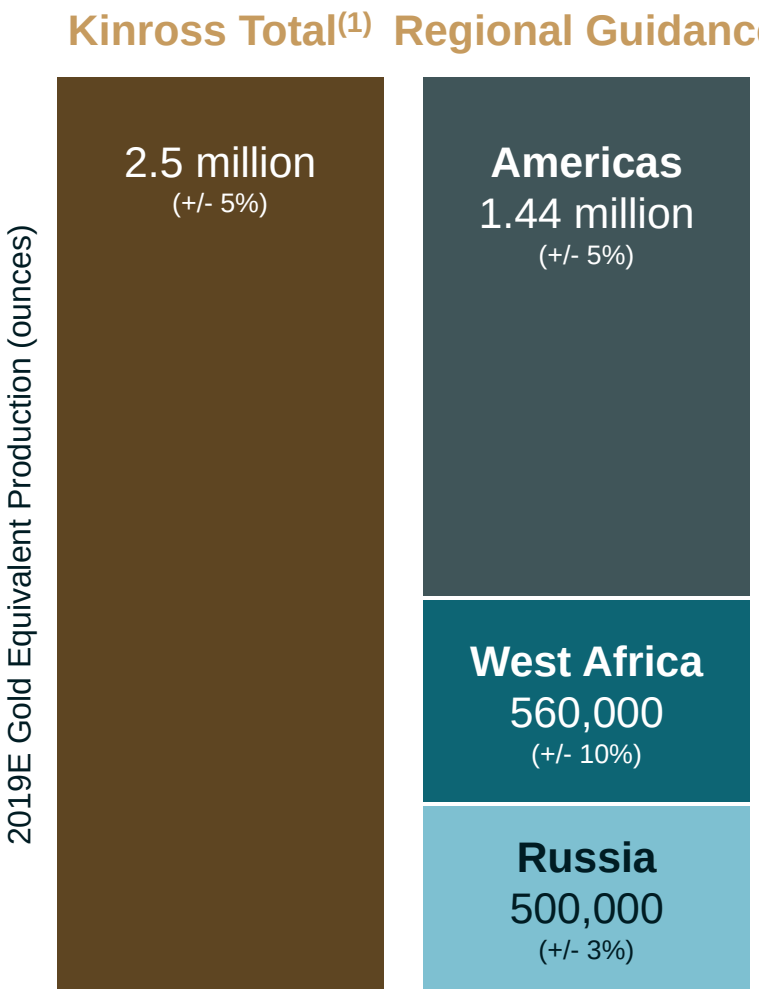


Kupol/Dvoinoye Results

	2019 Guidance[2]	Q1 2019 Results
Production (Au. Eq. oz.)	500k (+/- 3%)	130,088
Production cost of sales[3] ($/oz.)	$600 (+/- 3%)	$598

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

2019E Production and Costs(2)



2019E Unit Costs

($ per gold equivalent ounce)

Cost of sales(1,3)	$730/oz. (+/- 5%)
All-in sustaining cost(1,3)	$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.



Financial Strength & 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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Strong Liquidity

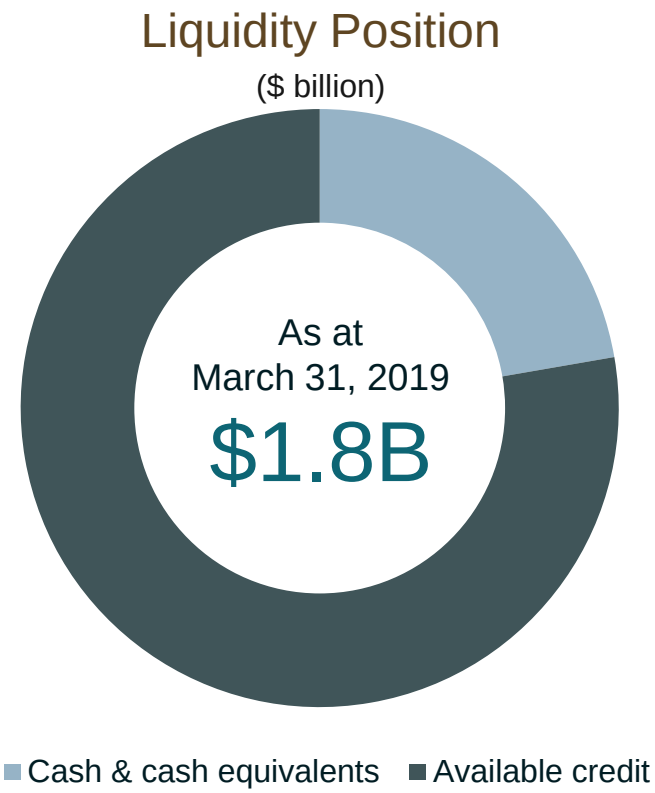
Strong position to finance organic development projects with existing liquidity and cash flow generation

Strategic investments to add value to our portfolio

- Phase of reinvestment in our business:
  - Completed Phase One expansion
  - Advancing our other development priorities
- Investments in renewable energy in Brazil
- Buying out JV partners, consolidating ownership of projects and land packages

Financial Flexibility

- Available liquidity of $1.8 billion
- Manageable debt schedule with no debt maturities prior to 2021



2019E Capital Expenditures[(1)]

- 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[(1)]	$ million
Exploration	$75
Overhead (G&A and business development)	$165
Other operating costs	$100

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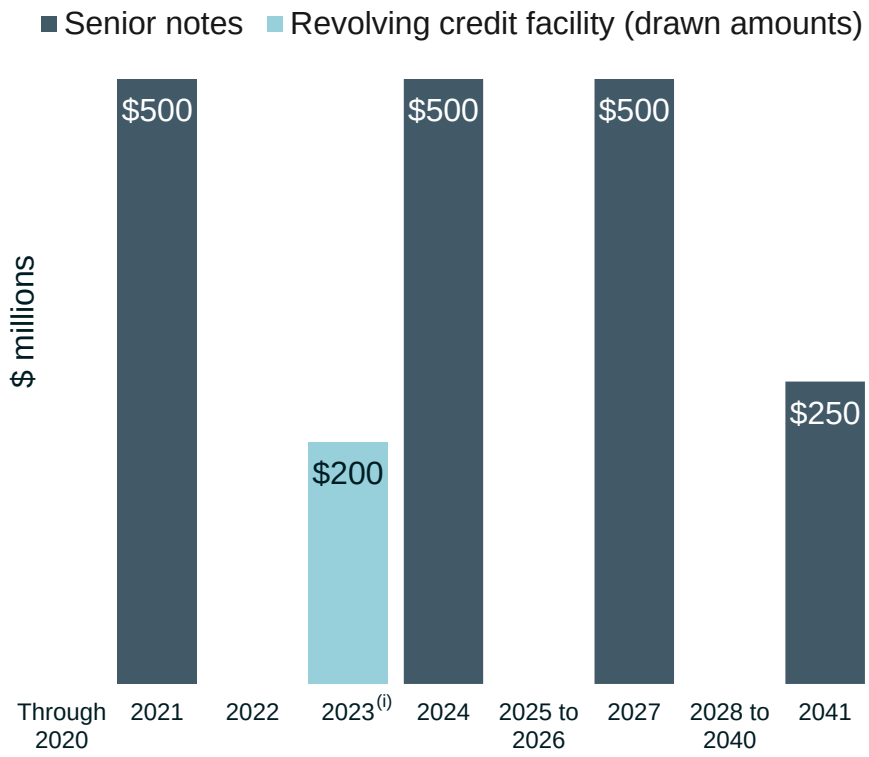
(1) Refer to endnote #1.

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%
Revolving credit facility (matures 2023)	LIBOR + 1.70%
Senior Notes (due 2024)	5.950%
Senior Notes (due 2027)	4.50%
Senior Notes (due 2041)	6.875%

(i) Reflects amounts drawn on the Company's $1.5 billion revolving credit facility as at May 1, 2019.



Development Projects & Exploration Highlights

We have a portfolio of development projects that we are progressing, and we are also focused on advancing a pipeline of future opportunities and high potential exploration targets

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Project Milestones for 2019

First Quarter



Bald Mountain Vantage Complex

Initiated mining in the South Area of Bald Mountain

Began commissioning of processing circuit in **Q1 2019** as planned



Lobo-Marte

Refreshed look at the **highest grade** deposit in the Maricunga district

Lobo-Marte scoping study completed in **Q1 2019** with encouraging results

Second Quarter



Round Mountain Phase W

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

Processing circuit commissioning started in late March, **ahead of schedule**



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

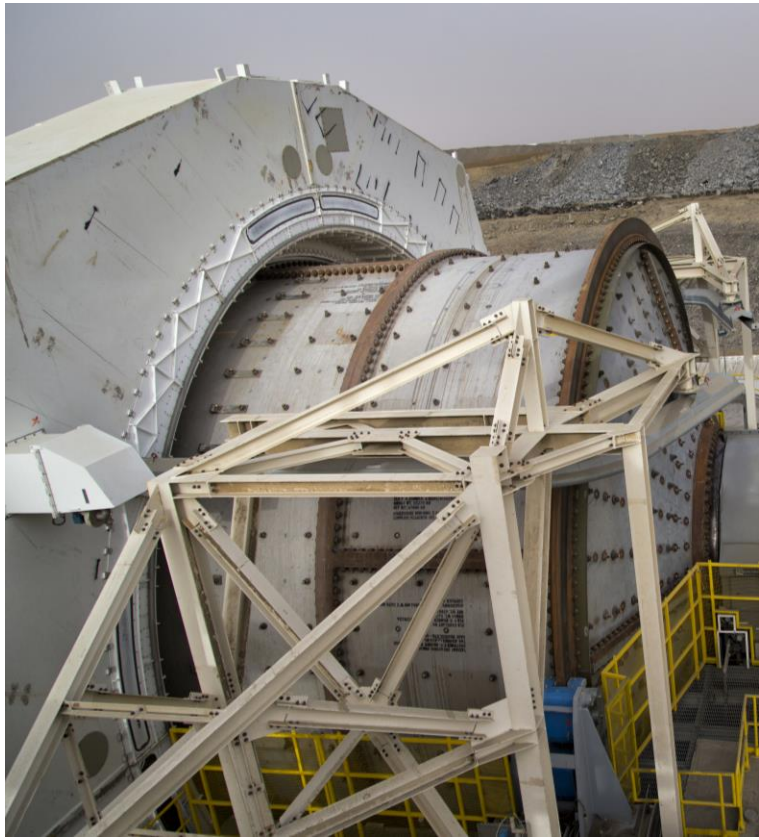
Low-cost brownfields project expected to extend mine life to 2030

Expect to commence stripping in **Q3 2019**

Tasiast Expansion Update

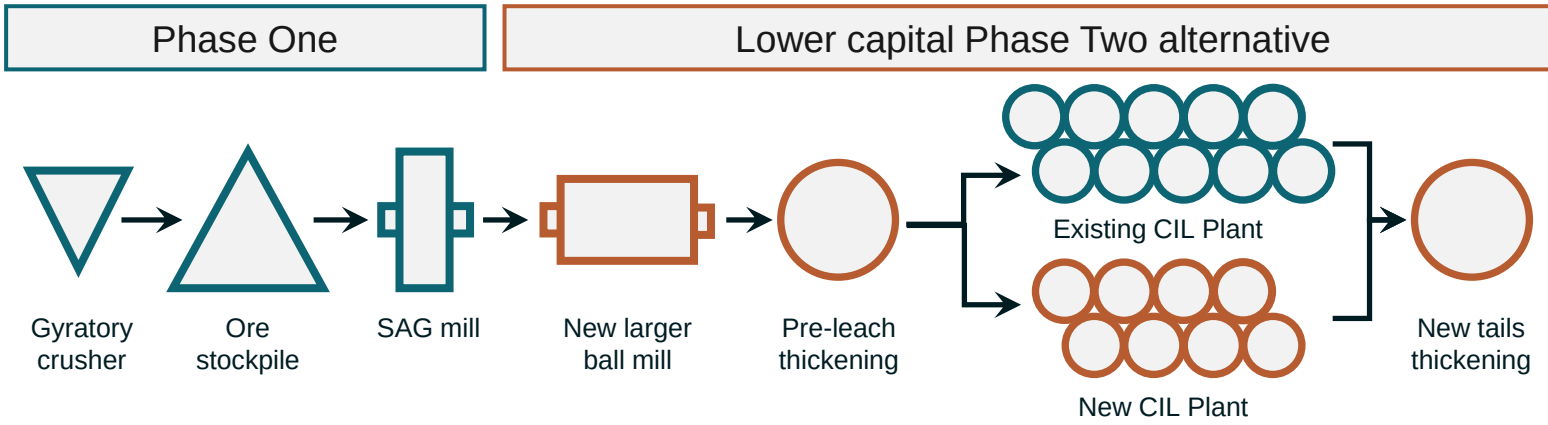
Phase Two continues to be a viable option as we evaluate capital efficient alternatives to optimize Tasiast's throughput

- Objective is to evaluate options that lower capital expenditures while preserving Tasiast's overall value proposition
- Outperformance of Phase One indicating a new capital efficient opportunity to increase throughput to approximately 20,000 t/d
  - Focused on debottlenecking and further optimization of current mine performance
  - Potential to achieve substantial capital savings and enhanced economic returns
- Targeting completion of study in the second half of the year

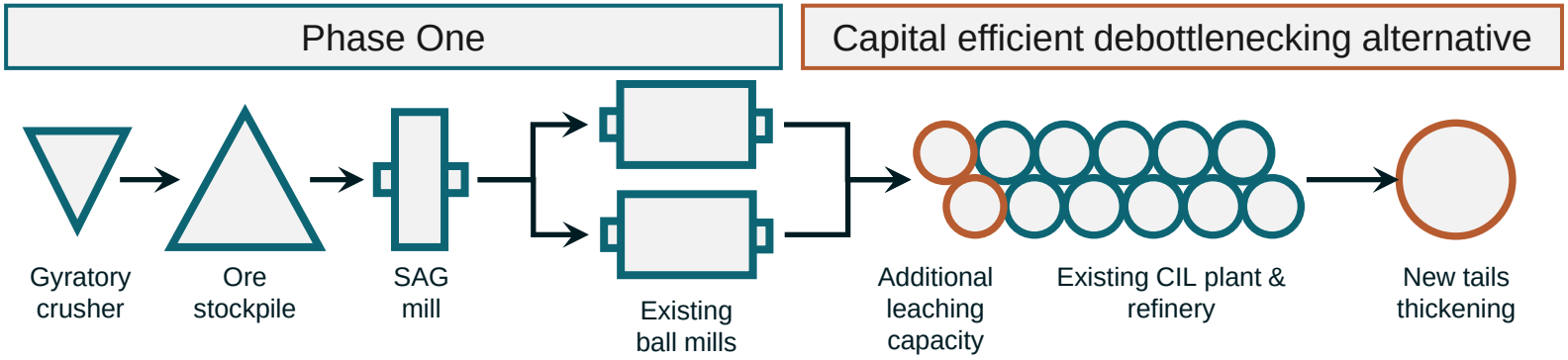


Tasiast Lower Capital Throughput Alternatives

Lower capital option to increase throughput to 30,000 t/d



Option to increase throughput to ~20,000 t/d with substantial capital savings



Both options include proportionally increasing capacity of the associated power, Sondage (raw water) and tailings management infrastructure.

Tasiast Project Financing Update

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

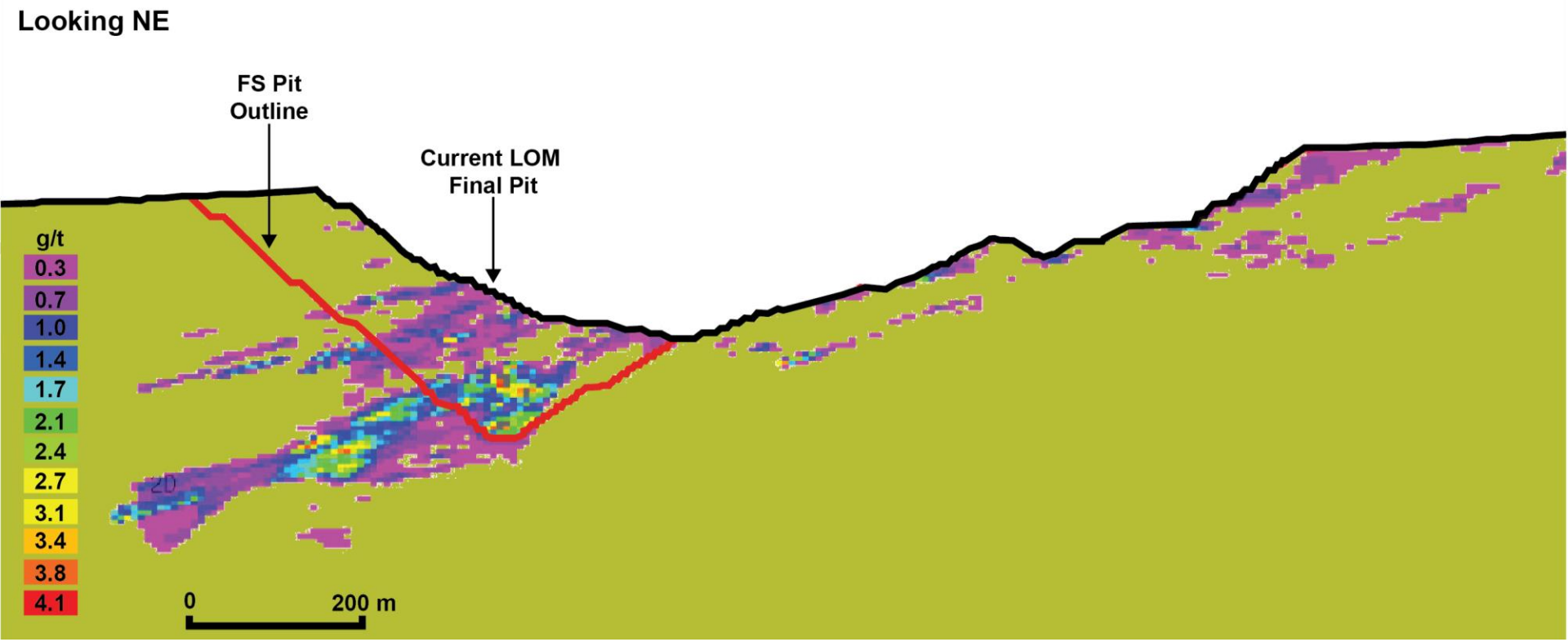
- Targeting approximately $300 million in financing with participation from IFC, a member of the World Bank Group, Export Development Canada (EDC) and two commercial banks
- Due diligence and discussions regarding commercial terms are progressing well
  - Advancing supplemental work as part of the due diligence process
- Targeting completion in the second half of the year





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

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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 nearing completion; commissioning of the processing circuit commenced ahead of schedule

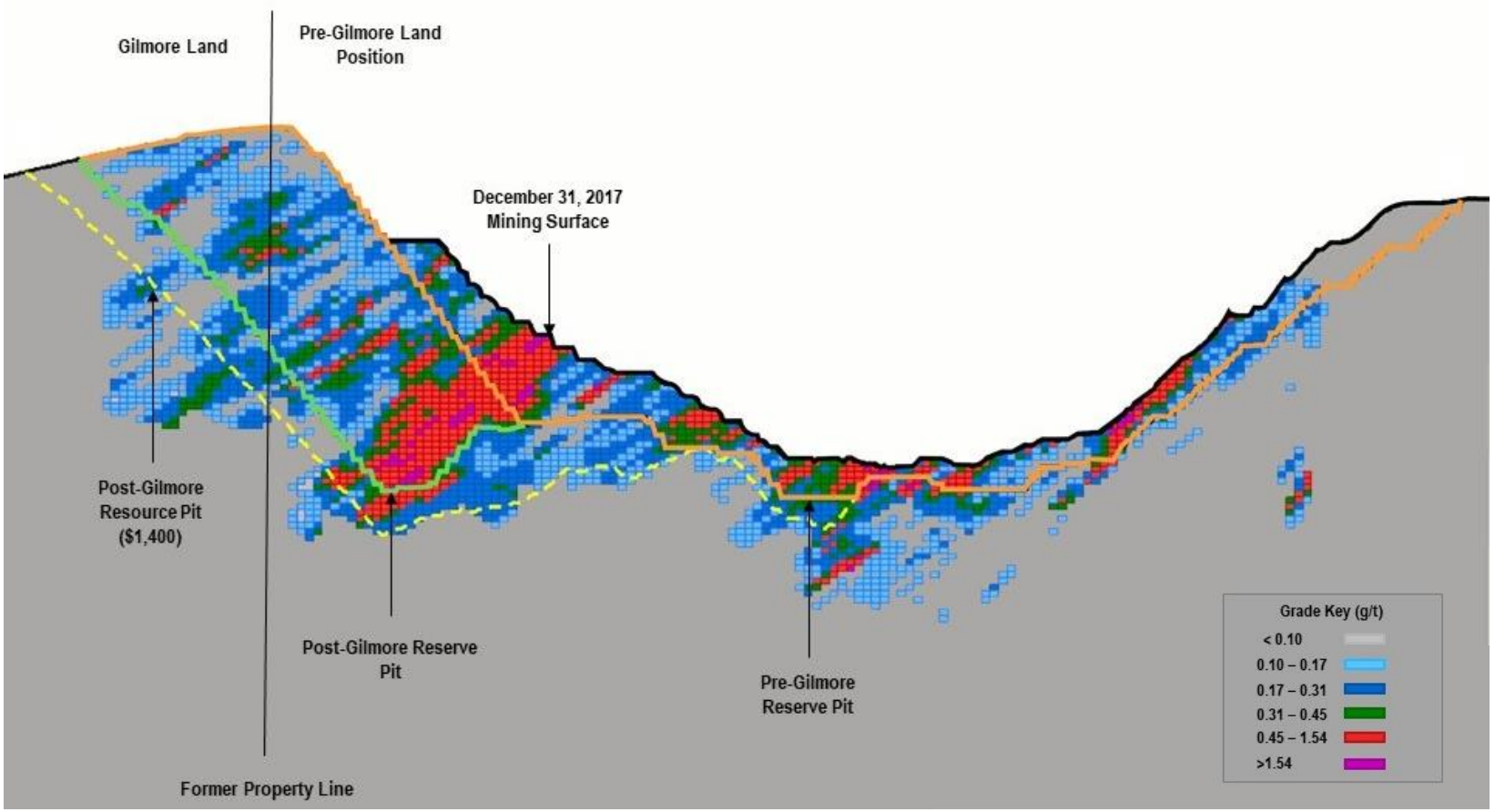
- Project nearing completion; advancing on schedule and on budget
- Construction of new heap leach pad is now complete
- Applying initial solution to prepare for completion of the vertical carbon-in-column (“VCIC”) plant
- Construction of mine infrastructure is now 60% complete
  - Truck shop
  - Warehouse
  - Wash bay
  - Fuel island



Overhead view of new mine infrastructure

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

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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
- Advancing on budget and on schedule
- Procurement and contracting for construction of the new Barnes Creek heap leach are underway
- Majority of contracts issued and awarded
- Contractors mobilizing to site
- Stripping is on schedule to begin in Q3 2019
- Initial ore expected in early 2020; stacking on new heap leach expected to commence in late 2020



Bald Mountain Vantage Complex

Vantage Complex project in the South Area of Bald Mountain is well-advanced; commenced commissioning of processing circuit in Q1 as planned

- Project is well-advanced
- VCIC plant is approximately 70% complete
- Heap leach is now approximately 90% complete
  - Currently stacking ore and applying solution in advance of full completion of the VCIC plant
- Final project cost now expected to be ~$130M; increase largely related to:
  - Severe winter weather
  - Higher than expected construction contract rates
  - Issues with fabricated components



Overhead view of the Vantage project

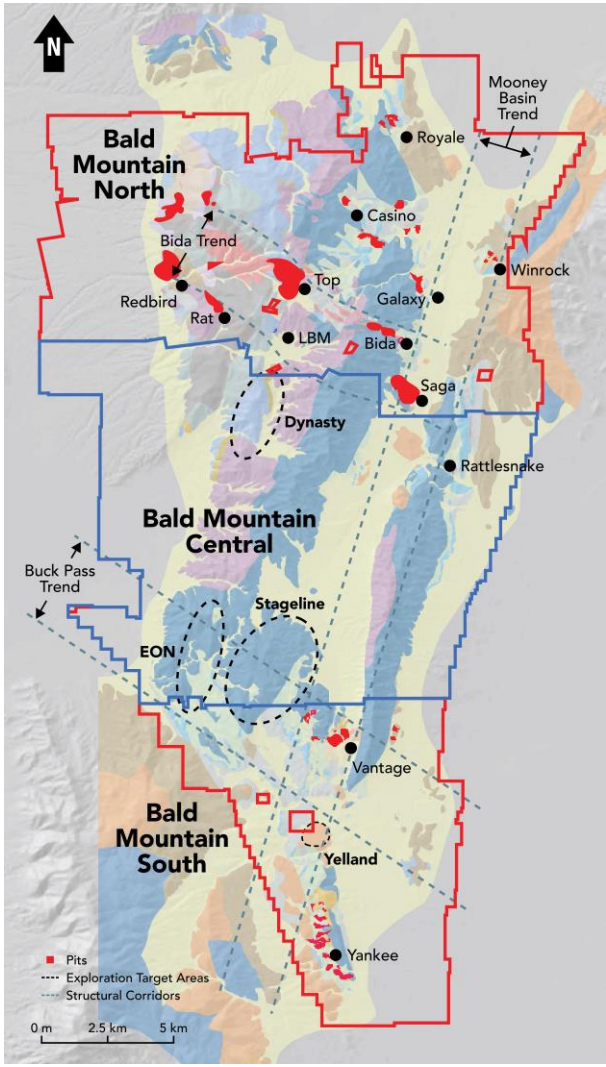
Bald Mountain Exploration Highlights

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



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

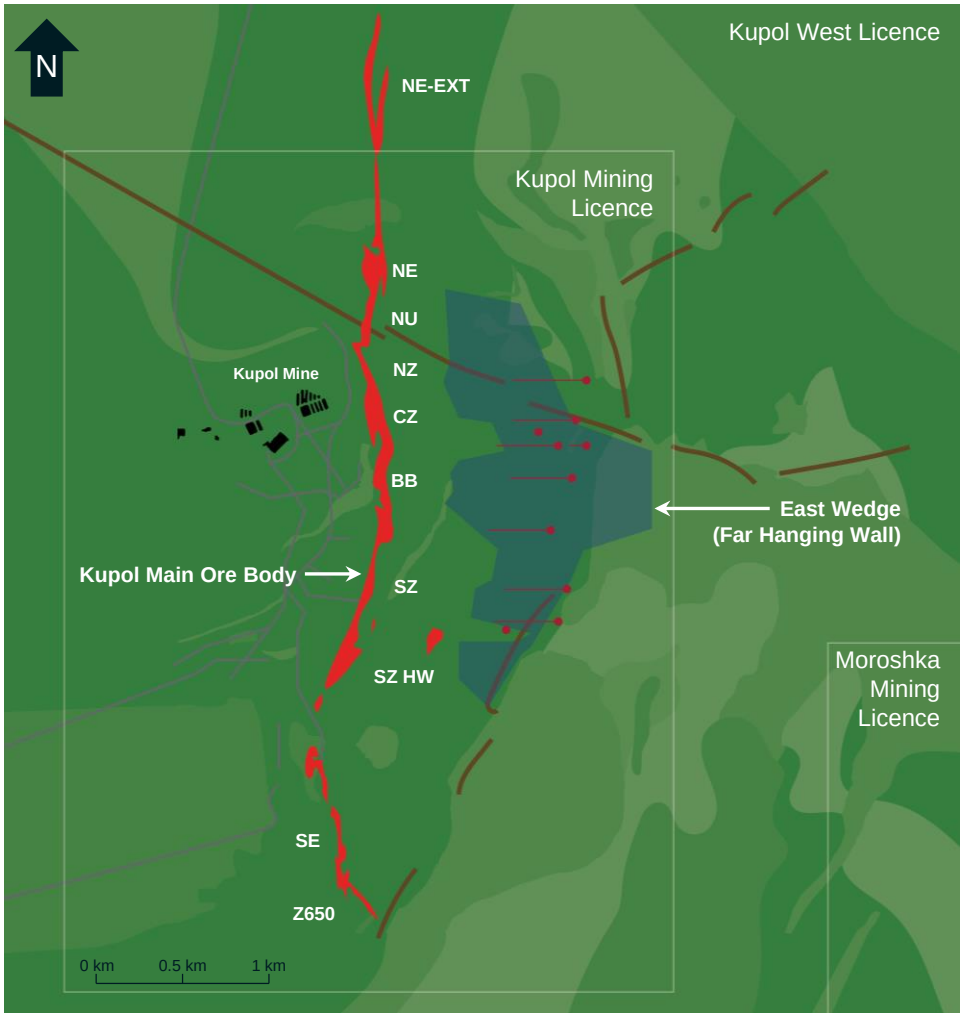
- Scoping study completed in Q1 2019 with encouraging results, including:
  - Total estimated production: 4.1M Au oz. at 1.2 g/t
  - Mine life: 10+ years
  - Processing: heap leach with SART
  - Initial capital: $750M (+/- 20%)
- Proceeding to a pre-feasibility study, expected to be complete in mid-2020



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
- 2019 exploration budget increased to $20M[4]
- Plan to continue exploring and delineating high-potential targets at Kupol and Dvoinoye

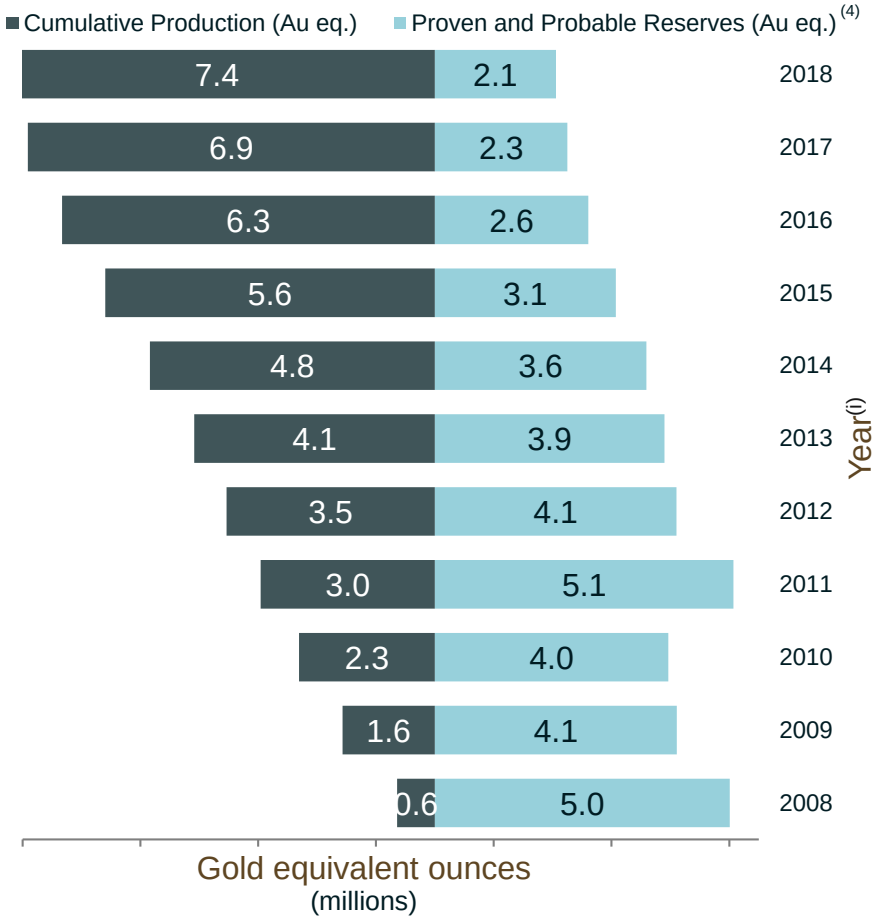


(4) Refer to endnote #4.

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



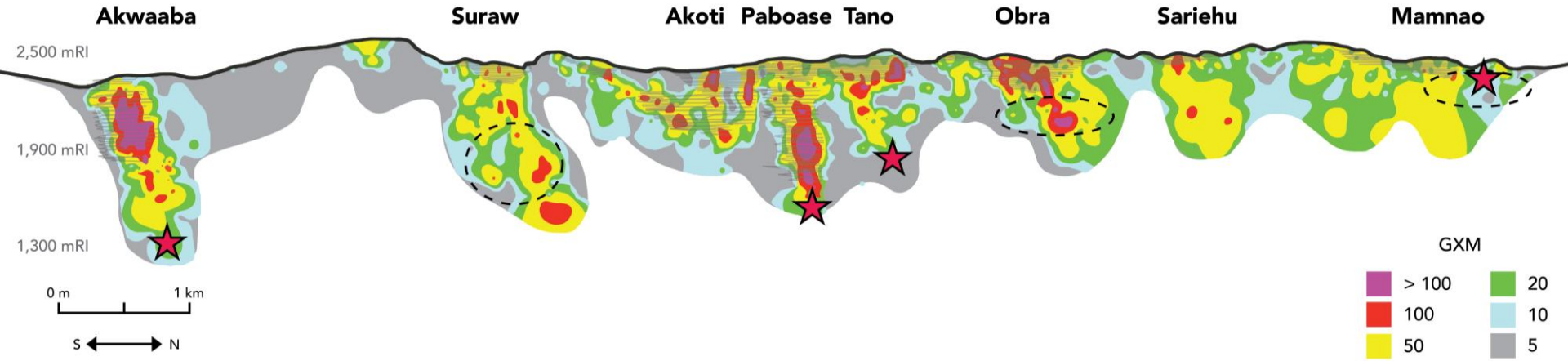
(i) Kinross acquired the Dvoinoye deposit in 2010, which added 1.1 million ounces of gold proven and probable reserves as at December 31, 2011.

(4) Refer to endnote 4.

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





Compelling Relative Value

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

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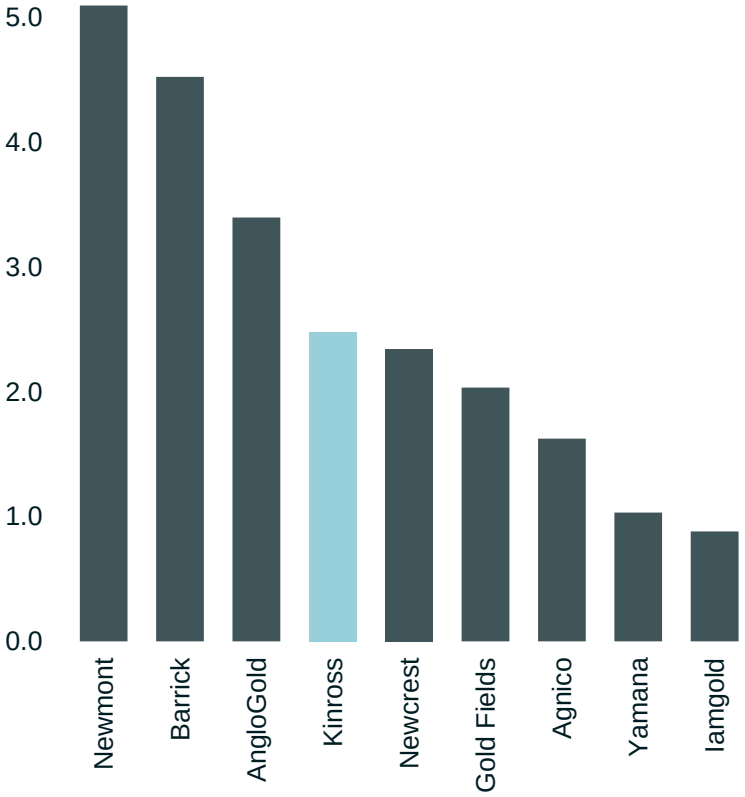
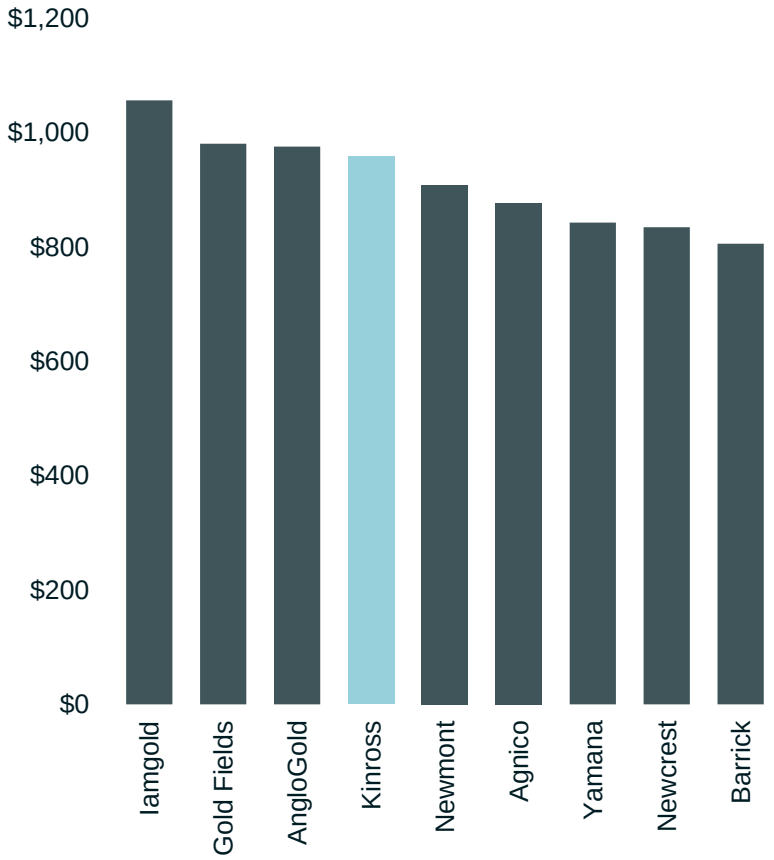
2018A Production & All-In Sustaining Cost

2018A Production (million ounces)



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



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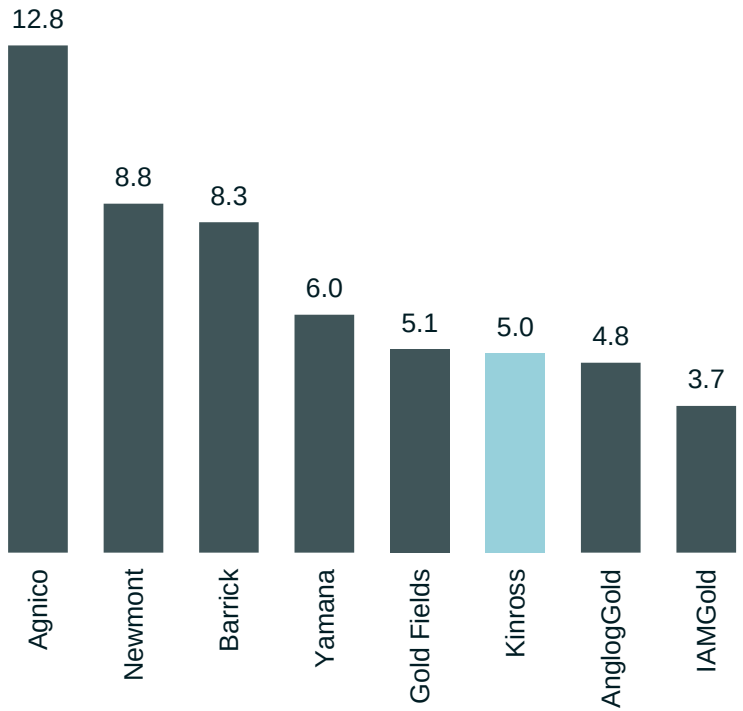
Source: Company reports.

2019E Metrics

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

EV / 2019E EBITDA



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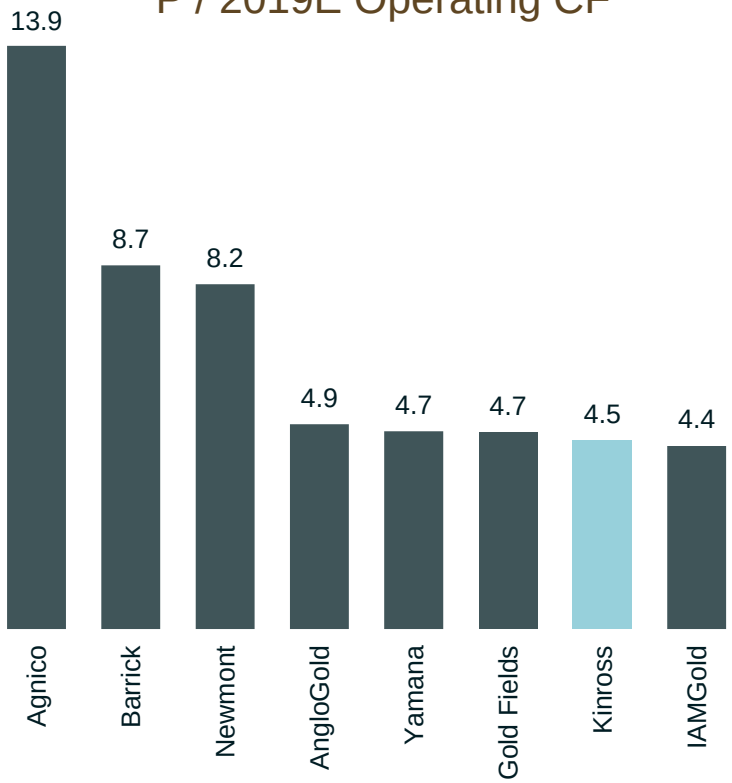

Source: FactSet analyst consensus – June 3, 2019.



Appendix

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Currency & Oil Sensitivities

2019 Budget Assumptions[2]

	2019 Budget	Current Spot[i]
Gold (per ounce)	US$1,200	US$1,305
Oil (per barrel)	US$65	US$53
Russian rouble	60	65
Brazilian real	3.50	3.90

2019 Sensitivities (net of hedges)[2]

	Change from Assumptions	Estimated impact to cost of sales
FX	10%	US$15/oz.
Russian rouble	10%	US$19/oz.[ii]
Brazilian real	10%	US$27/oz.[iii]
Oil	$10/bbl.	US$3/oz.
Gold price	$100/oz.	US$5/oz.

(2) Refer to endnote #2.

(i) Source: FactSet – June 3, 2019.
(ii) Impact to production cost of sales of the Russian operations
(iii) Impact to production cost of sales of the Brazil operation

Fort Knox, USA (100%)

The Gilmore project 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)

	2017	2018
Production (Au. Eq. oz.)	381,115	255,569
Production cost of sales ($/oz.)	$628	$837

2018 Gold Reserve & Resource Estimates(4)

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	267,573	0.4	3,036
M&I Resources	155,679	0.4	1,797
Inferred Resources	88,652	0.3	808

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(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**

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(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]

	2017	2018
Production (Au. Eq. oz.)	436,932	385,601
Production cost of sales ($/oz.)	$691	$728

2018 Gold Reserve & Resource Estimates[4]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	113,893	0.7	2,668
M&I Resources	95,831	0.7	2,281
Inferred Resources	82,086	0.8	2,058

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(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**

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(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
- In 2018, achieved record production; lowest cost of sales in Kinross' portfolio
- Estimated mine life: 2023







Operating Results[3]

	2017	2018
Production (Au. Eq. oz.)	282,715	284,646
Production cost of sales ($/oz.)	$642	$547

2018 Gold Reserve & Resource Estimates[4]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	66,650	0.6	1,347
M&I Resources	176,898	0.6	3,294
Inferred Resources	62,982	0.4	845

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(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]

	2017	2018
Production (Au. Eq. oz.)	359,959	521,575
Production cost of sales ($/oz.)	$871	$822

2018 Gold Reserve & Resource Estimates[4]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	590,628	0.4	7,938
M&I Resources	267,840	0.3	3,013
Inferred Resources	48,107	0.2	350

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

Responsible & Safe Tailings Management

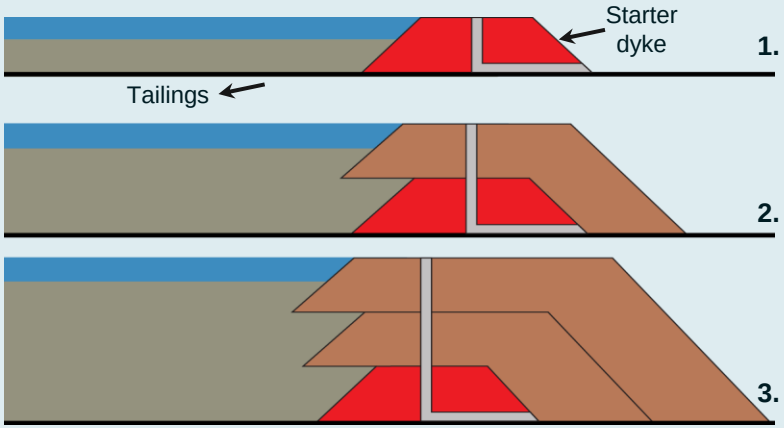
All of our tailings facilities are designed and constructed to the highest engineering standards and meet or exceed regulatory and international requirements and standards of best practice

- Tailings management programs incorporate best-in-class tailings management standards(i)
- Rigorous maintenance, monitoring and emergency response procedures and plans in place, including:
  - Daily inspections
  - Monthly instrumentation monitoring and data analysis
  - A comprehensive tailings scorecard, which is reviewed by members of the Board of Directors, including in-camera
- All facilities are inspected annually by the engineer of record
- An independent expert reviews our facilities at a minimum of every three years

Paracatu Tailings Management

Construction Design

- Constructed using a **centerline design** (not upstream) and are engineered compacted zoned earth fill dams



Inspections & Monitoring

- Independent assessment of Paracatu's tailings facilities are conducted **annually**
  - Rigorous maintenance, monitoring and emergency response procedures and plans are in place, including **daily inspections**

(i) Standards aligned with the Canadian Dam Association, the Mining Association of Canada, and the International Commission on Large Dams

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%

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(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: 2023, following another 1-year extension in 2018



Operating Results[3]

	2017	2018
Production (Au. Eq. oz.)	580,451	489,947
Production cost of sales ($/oz.)	$521	$582

2018 Gold Reserve & Resource Estimates[4]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	7,388	7.7	1,832
M&I Resources	1,439	7.8	362
Inferred Resources	1,915	8.4	519

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(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

- Successfully completed the Phase One expansion in 2018
- Performance exceeding expectations; two consecutive quarters of record production



Operating Results[3]

	2017	2018
Production (Au. Eq. oz.)	243,240	250,965
Production cost of sales ($/oz.)	$754	$976

2018 Gold Reserve & Resource Estimates[4]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	119,917	1.9	7,440
M&I Resources	74,685	1.2	2,921
Inferred Resources	5,984	2.2	420

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(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, Aura Energy
- Major foreign companies include:
  - BP, Total, Exxon, Shell, 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**
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 and open pit operation located in southwestern Ghana
- Estimated mine life: 2021



Operating Results[1,3]

	2017	2018
Production (Au. Eq. oz.)	221,424	204,029
Production cost of sales ($/oz.)	$797	$768

2018 Gold Reserve & Resource Estimates[4]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	6,053	2.1	415
M&I Resources	10,498	2.3	765
Inferred Resources	3,690	2.7	325

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(1) Refer to endnote #1.
(3) Refer to endnote #3.
(4) Refer to endnote #4.

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) 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 and May 7, 2019, 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 May 7, 2019, available on our website at www.kinross.com.

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 ended March 31, 2019, please refer to the news release dated May 7, 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. 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

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