

September 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 Operating Results”, “Tasiast Phase One Exceeds Expectations”, “2019E Production & Costs”, “Tasiast 24k Project Feasibility Study Results”, “Advancing Tasiast 24k Project”, “Operating in Mauritania & Government Engagement”, “2019E Capital Expenditures”, “Project Milestones for 2019”, “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”, “Kupol Exploration Highlights”, “Another 1-Year Mine Life Extension in Russia”, “Chirano Exploration Highlights”, “Kinross to acquire high quality development project” 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”, “2020E”, “assumption”, “encouraging”, “estimate”, “expect”, “feasibility study”, “focus”, “forecast”, “future”, “growth”, “guidance”, “objective”, “on budget”, “on schedule”, “on track”, “opportunity”, “optimize”, “outlook”, “plan”, “potential”, “progressing”, “project”, “promising”, “prospective”, “risk”, “upside” 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 July 31, 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

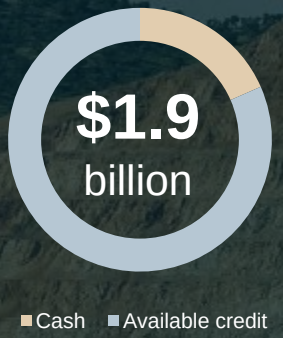
Financial Strength & Flexibility

Leveraging our financial strength to invest in our development pipeline

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

~$1.9 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

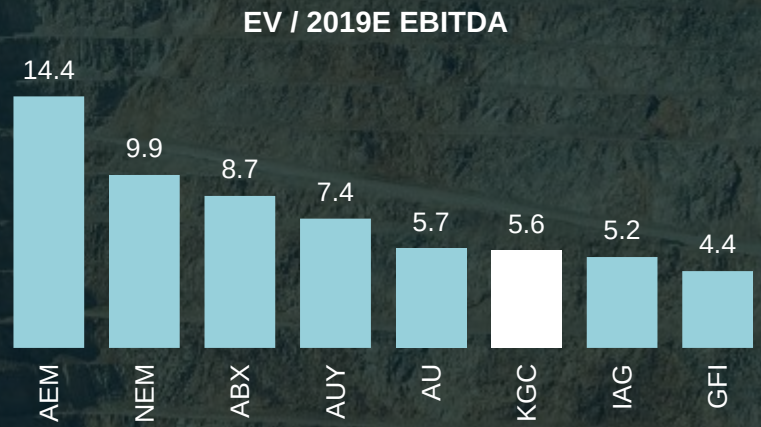
Located at or near **existing operations**

Benefits of **existing infrastructure**

Well-known mining jurisdictions

Compelling Relative Value

Attractive value opportunity relative to peers



Figures for cash and available credit are as at June 30, 2019
EV/2020E EBITDA – Source: FactSet (September 13, 2019)

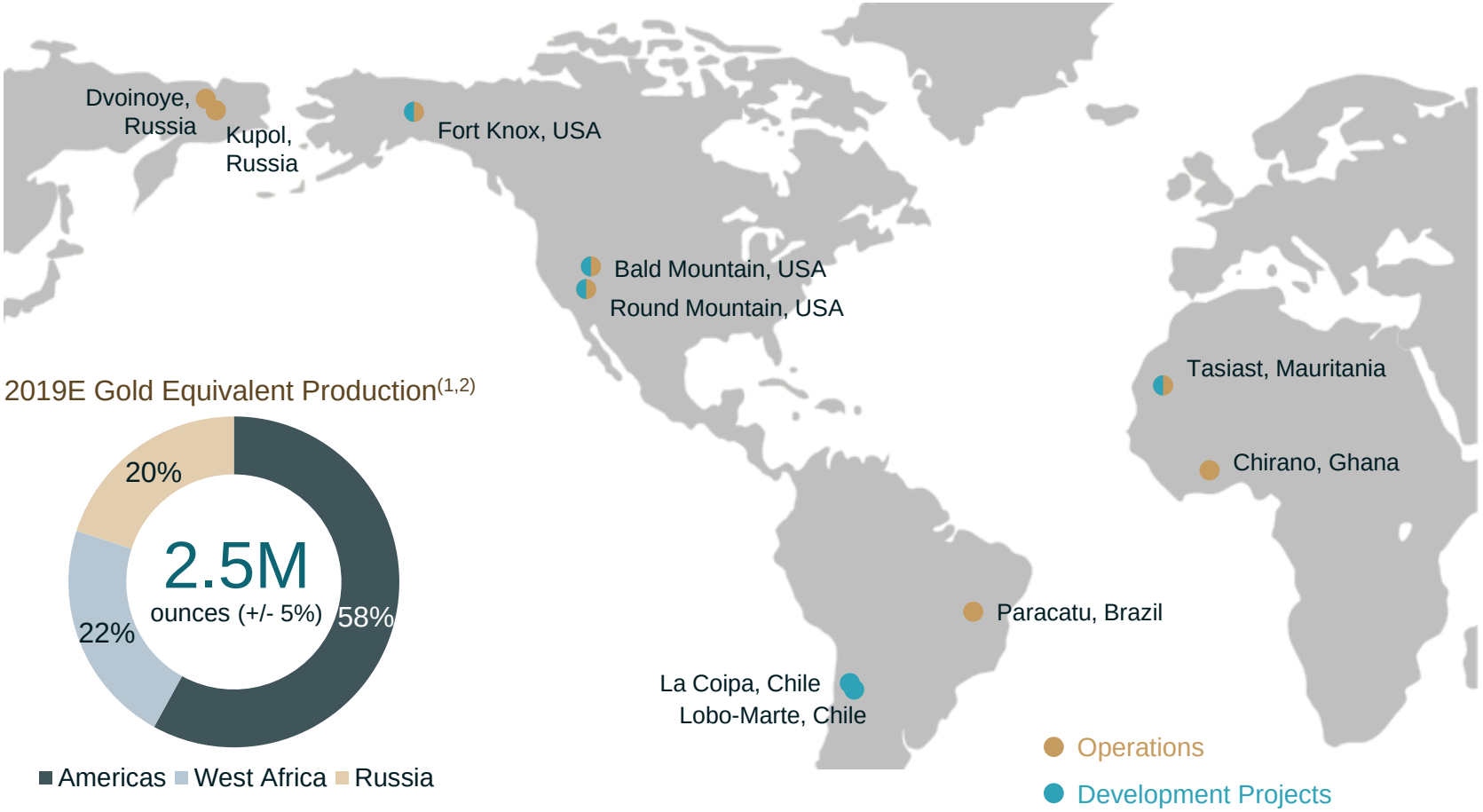


Operational Excellence

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 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 Half Results
Gold equivalent production (oz.)[1]	2.5 million (+/-5%)	1,254,282
Production cost of sales ($/oz.)[2,3]	$730 (+/-5%)	$672
All-in sustaining cost ($/oz.)[2,3]	$995 (+/-5%)	$925
Capital expenditures ($M)	$1,050 (+/-5%)	$541.5

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

Operational Highlights

Our three largest operations produced over 60% of total production in the second quarter, with an average cost of sales[3] of $607/oz.

Operation	Q2 2019 Performance		Highlights
Paracatu, Brazil 	**Production** (Au. eq. oz.)	186,167	• Third consecutive quarter of record production • Fifth consecutive quarter of lower cost of sales per ounce
	Cost of Sales ($/oz.)	$573	
Kupol/Dvoinoye, Russia 	**Production** (Au. eq. oz.)	127,684	• Continues to be a steady performer, with strong production and margins
	Cost of Sales ($/oz.)	$562	
Tasiast, Mauritania 	**Production** (Au. eq. oz.)	92,901	• Continued strong mill throughput • Third consecutive quarter of improved costs
	Cost of Sales ($/oz.)	$622	

(3) Refer to endnote #3.

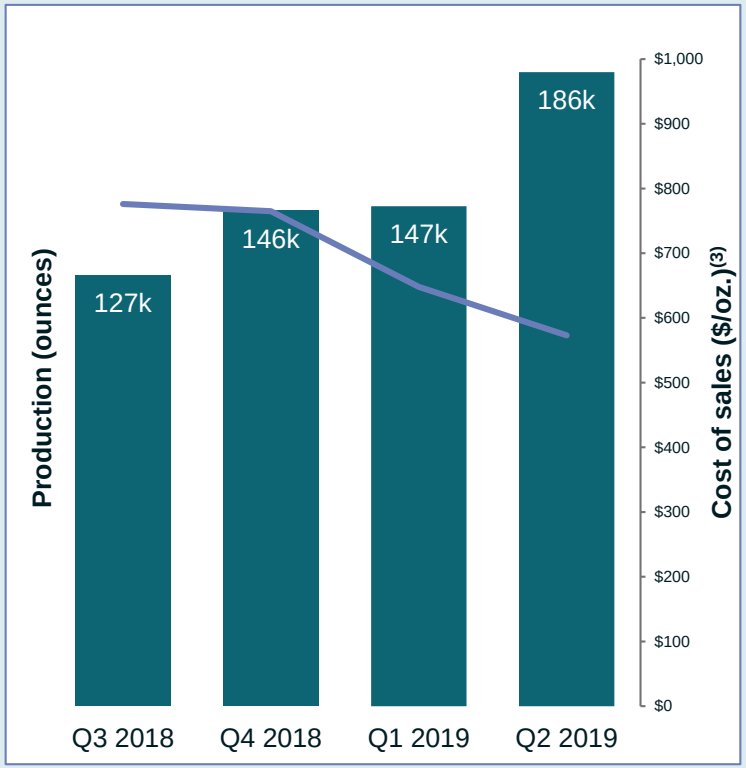
Achieving Performance Improvements at Paracatu

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

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



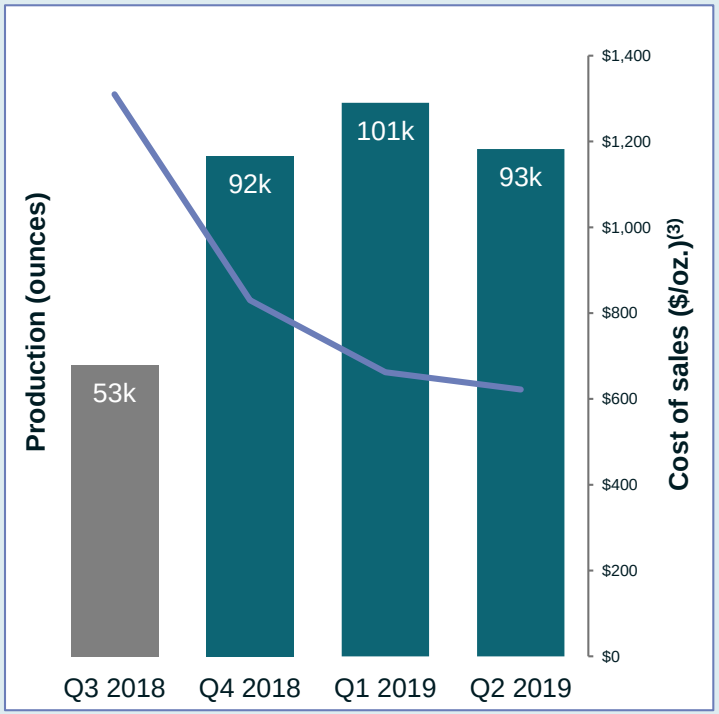
(3) Refer to endnote #3.

Tasiast Phase One Exceeds Expectations

Strong performance of the Phase One expansion resulting in three consecutive quarters of strong production and improved costs

- Significant improvement in Tasiast's performance following completion of the Phase One expansion
- Operational performance exceeding feasibility study estimates
- Cost of sales lower quarter-over-quarter
  - Result of increased operating efficiencies and lower operating waste mined
- Targeting additional meaningful operational improvements and cost savings

Tasiast quarterly performance



(3) Refer to endnote #3.

Kupol / Dvoinoye Continues to Deliver

Our high-grade Kupol and Dvoinoye mines are consistent low-cost producers

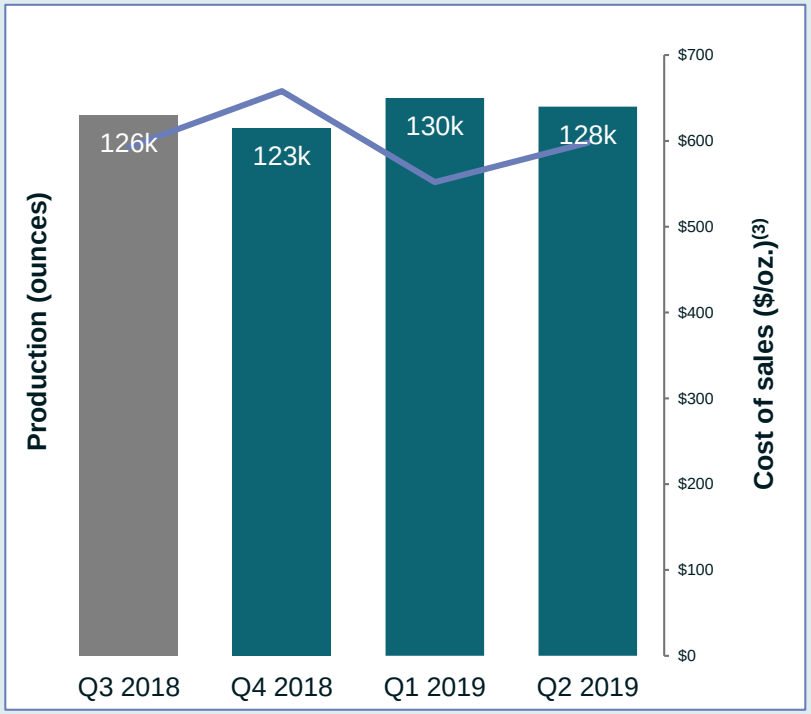
Q2 results highlights

- Cost of sales[3] decreased by **$36/oz.** compared to Q1 2019
- Production at **Dvoinoye Zone 1** began in Q2 as planned

Exploration efforts progressing well

- Kupol exploration program focused on high potential targets
  - Kupol main and hanging wall zones: results continue to be positive
  - Big Bend: drilling continued to intercept significant grade
  - North Extension: encountering grades higher than previously modeled
- Encouraging results at Dvoinoye Zone 37W

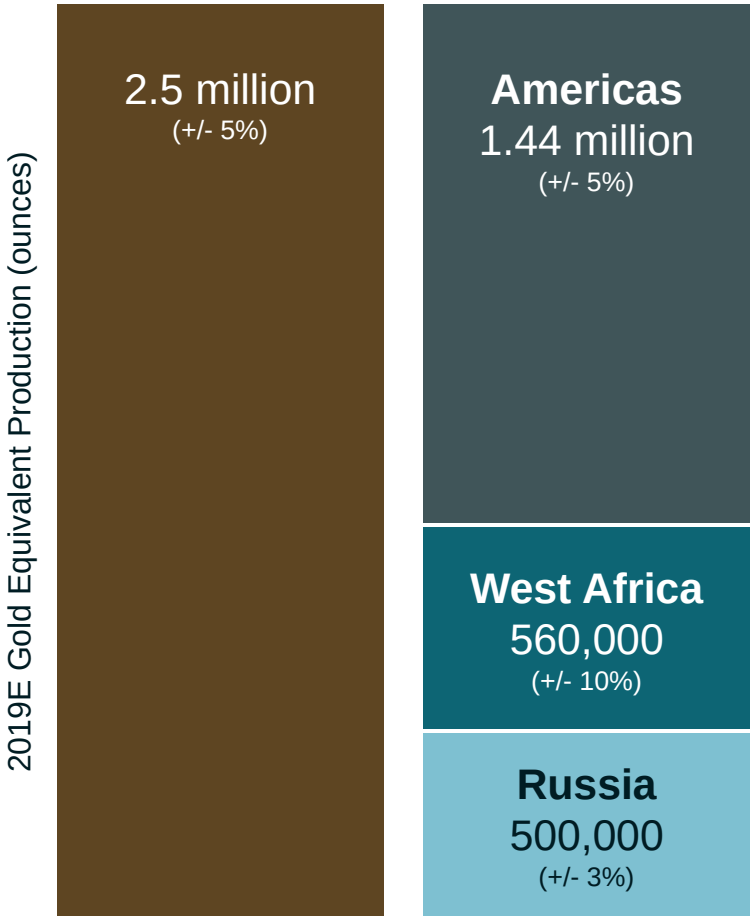
Kupol/Dvoinoye quarterly performance



(3) Refer to endnote #3.

2019E Production and Costs(2)

Kinross Total(1) Regional Guidance



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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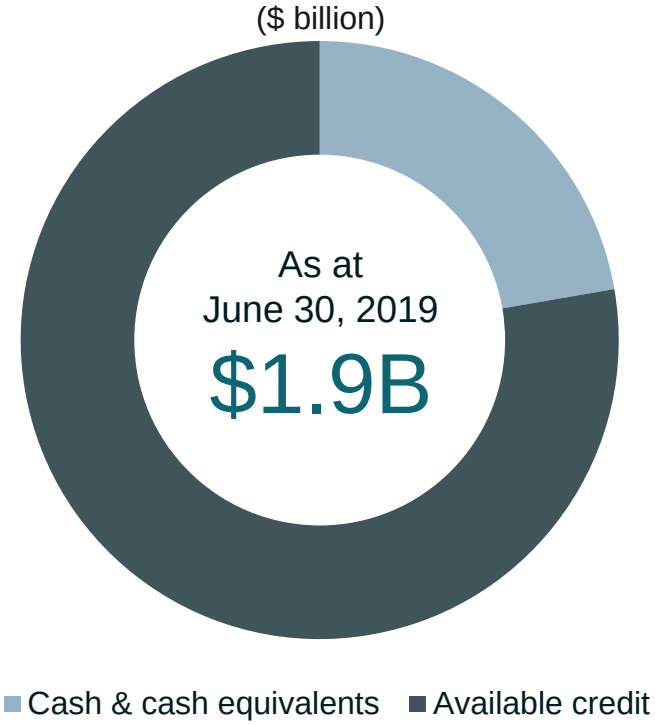
Strong Liquidity Position

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

Financial Flexibility

- Available liquidity of **$1.9 billion**
- Manageable debt schedule with no debt maturities prior to **2021**
- 1-year extension to revolving credit facility
  - Now matures in **2024**

Liquidity Position



2019E Capital Expenditures(2)

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

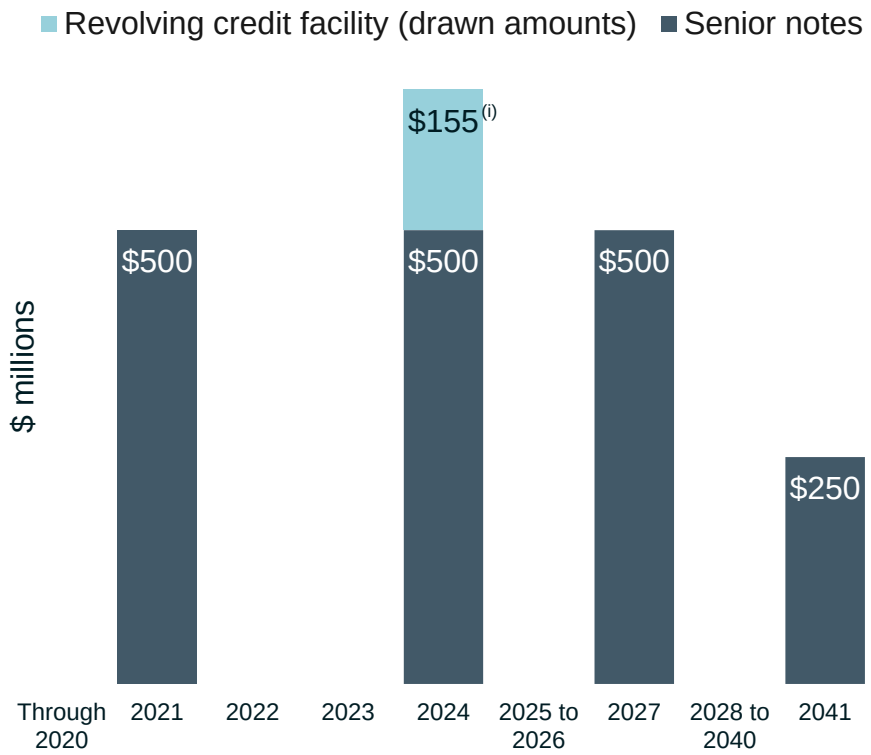
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(2) Refer to endnote #2.

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 2024)	LIBOR + 1.70%
Senior Notes (due 2024)	5.950%
Senior Notes (due 2027)	4.50%
Senior Notes (due 2041)	6.875%

(i) Reflects cash amounts drawn on the Company's $1.5 billion revolving credit facility as at June 30, 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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Tasiast 24k Project Feasibility Study Results

Proceeding with value-enhancing Tasiast 24k project, which offers attractive returns, increased production and lower costs

Operating Estimates	
Throughput capacity	24,000 t/d
Average annual production (2022 – 2028)	563,000 gold ounces
Production cost of sales (2022 – 2028)[3]	$485 per gold ounce
All-in sustaining cost (2022 – 2028)[3]	$560 per gold ounce
Mine life	2033
Economics (assuming $1,200 per ounce gold price and $55 per barrel oil price)	
Initial capital expenditures	$150 million
Internal rate of return[i][ii] (incremental)	60%
Net present value[ii] (after tax, 5% discount rate)	$1.7 billion

(3) Refer to endnote #3.

(i) Incremental to the current forecasted operational estimates based on 15,500 t/d throughput.
(ii) Based on $55/bbl oil price assumption from January 1, 2020

Low-Capital Continuous Improvement Approach

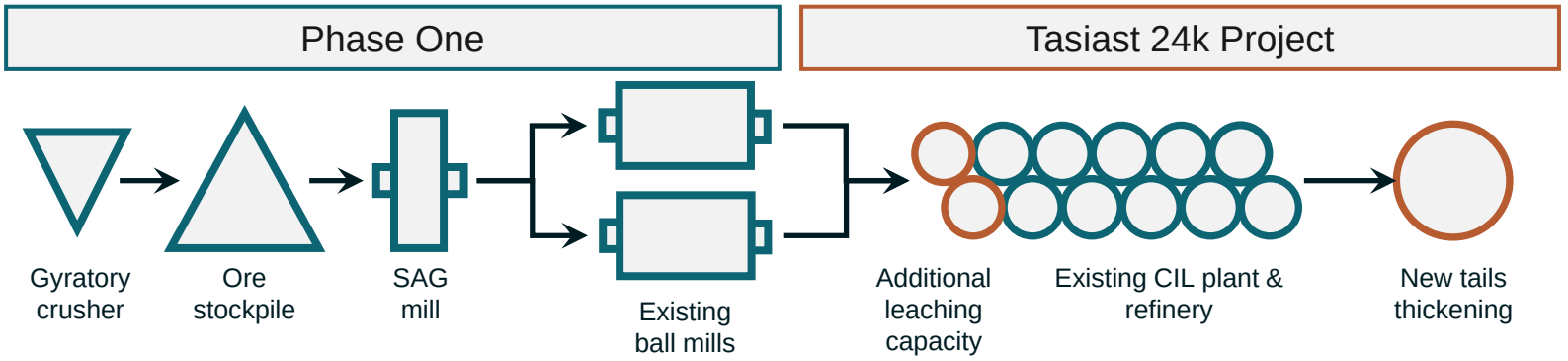
Increase to throughput through debottlenecking initiatives, plant upgrades and optimization of the mine plan and processing circuit

Building off success of Phase One and continued outperformance of the SAG mill

- Addition of a new larger ball mill no longer required as 24k project optimizes the grinding circuit
- Incorporates operational efficiencies identified in areas of maintenance, mining, supply chain and processing

Project Overview

- Modification to existing grinding circuit
- Additional leaching and thickening capacity
- Incremental additions to on-site power generation and water supply



Tasiast 24k includes incremental additions to the capacity of the associated power, sondage (raw water) and tailings management infrastructure.

Advancing Tasiast 24k Project

Well-positioned to execute the 24k project

Low relative execution risk

- Project plan leverages Kinross' experience successfully building and operating Phase One
- Less infrastructure requirements
- Permits in place for the 24k project

Project team established

- Work packages and initial contracts expected to be awarded shortly
- Detailed engineering is over 50% complete

Strong financial position

- Strong liquidity position of $1.9 billion
- $300M project financing proceeding as planned



Expected Project Milestones

2019	Project financing expected to be complete later this year
End of 2021	Throughput expected to ramp up to 21,000 t/d
Mid-2023	Throughput expected to reach 24,000 t/d

Mauritania Update & New Labour Agreement

Tasiast 24k project expected to generate significant benefits to the economic and social development of Mauritania

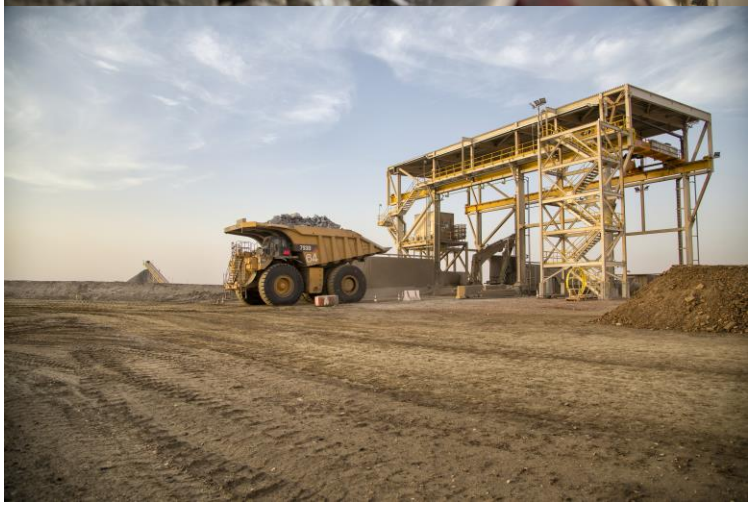
Government Engagement

- Resumed engagement following 2019 presidential election in June
- Recent meetings held between Kinross CEO and the President of Mauritania, Prime Minister and Minister of Petroleum, Energy and Mines
- During the meetings, both parties reaffirmed their shared commitment to working towards a positive future for Tasiast

Collective Labour Agreement

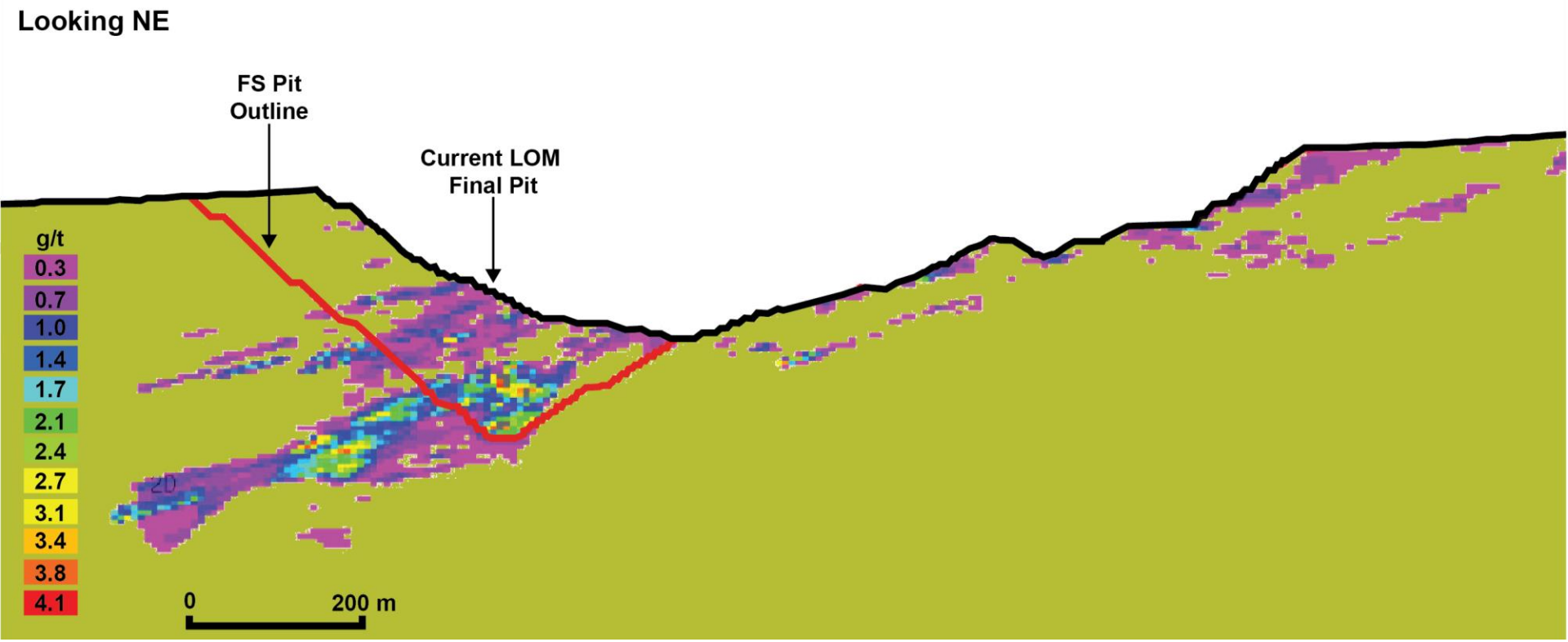
- Recently signed agreement in principle on the main terms and conditions of a new three-year collective labour agreement with unionized employees
- Expected to be finalized in coming weeks





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)[3]	$765 per gold equivalent ounce
All-in sustaining cost (2018-2024)[3]	$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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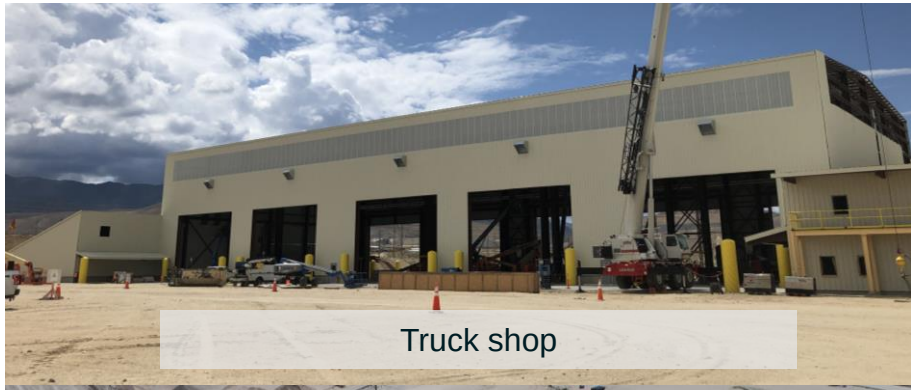
(3) Refer to endnote #3.

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; achieved first gold pour in May

- Project nearing completion; advancing on schedule and on budget
- Vertical carbon-in-column plant now complete and in operation
- Construction of mine infrastructure is substantially complete
  - New warehouse largely finished, with majority of inventory in place
  - Fuel island complete and in operation
- Stripping proceeding on budget and on schedule
  - Encountered initial Phase W ore
  - Expected to continue until late 2020, per the project feasibility study



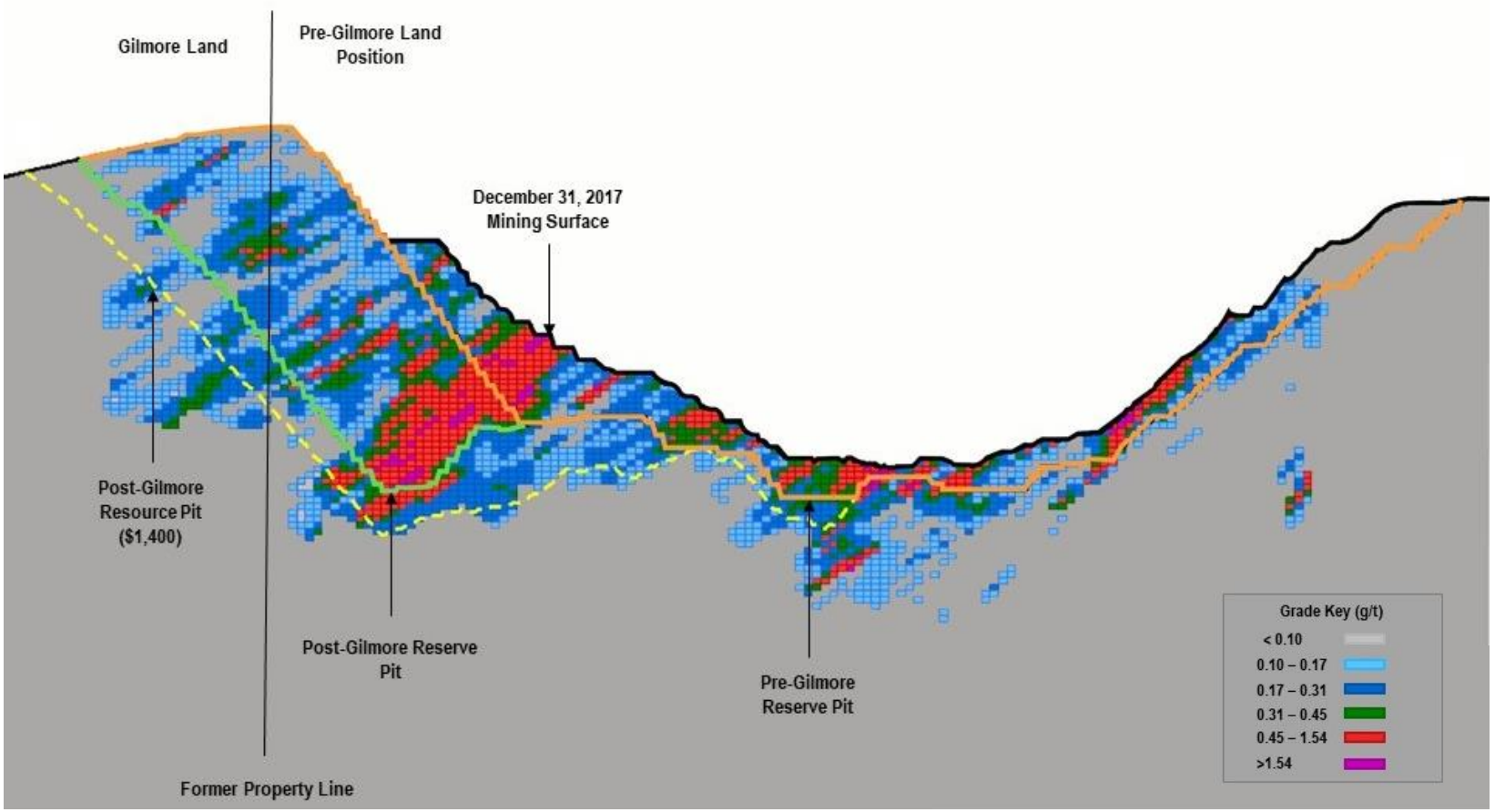
Truck shop



Vertical carbon-in-column plant

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)(3)	$735 per gold equivalent ounce
All-in sustaining cost (2018-2027)(3)	$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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(3) Refer to endnote #3.

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

- Advancing on budget and on schedule
- Construction of new Barnes Creek heap leach pad underway
- Dewatering for pit layback proceeding according to plan
- Commenced stripping in late Q3
  - Now expect to encounter initial Gilmore ore later this year, earlier than planned



Bald Mountain Vantage Complex

Vantage Complex project in the South Area of Bald Mountain is well-advanced

- Achieved first gold pour in late June
- Heap leach pad now complete
- Vertical carbon-in-column plant now in operation
- Construction of mine support infrastructure well-advanced and nearing completion

Q2 performance

- Lower production quarter-over-quarter largely due to delayed ramp-up of Vantage
- Impact of severe weather conditions in the first half of the year
- Performance expected to improve as Vantage ramps up through balance of the year



First gold pour

Exploration highlights: promising results at Redbird

- High grade intercepts adjacent to current resource pit shell
- In H2 2019, plan to test:
  - High-grade mineralization along the northeast trend
  - Shallow high-grade mineralization within reverse fault breccia
  - Southeast extension

Chile Projects

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

La Coipa Restart Project

- Feasibility study continues to advance

Lobo-Marte Project

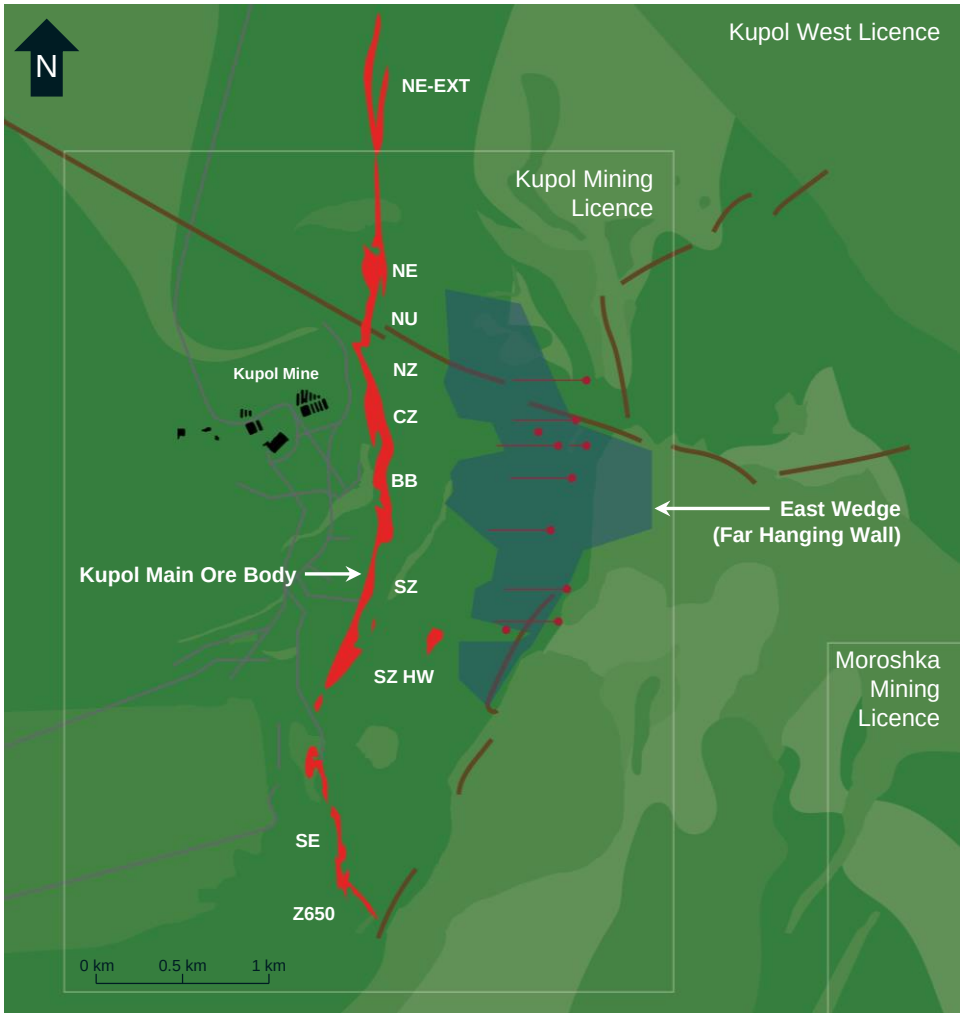
- Scoping study completed in Q1 2019 with encouraging results, including:
  - Total estimated production: 4.1M Au oz. at 1.2 g/t
  - Mine life: 10+ years
  - Processing: heap leach with SART
  - Initial capital: $750M (+/- 20%)
- Pre-feasibility study expected to be complete in mid-2020



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[(2)]
- Plan to continue exploring and delineating high-potential targets at Kupol and Dvoinoye

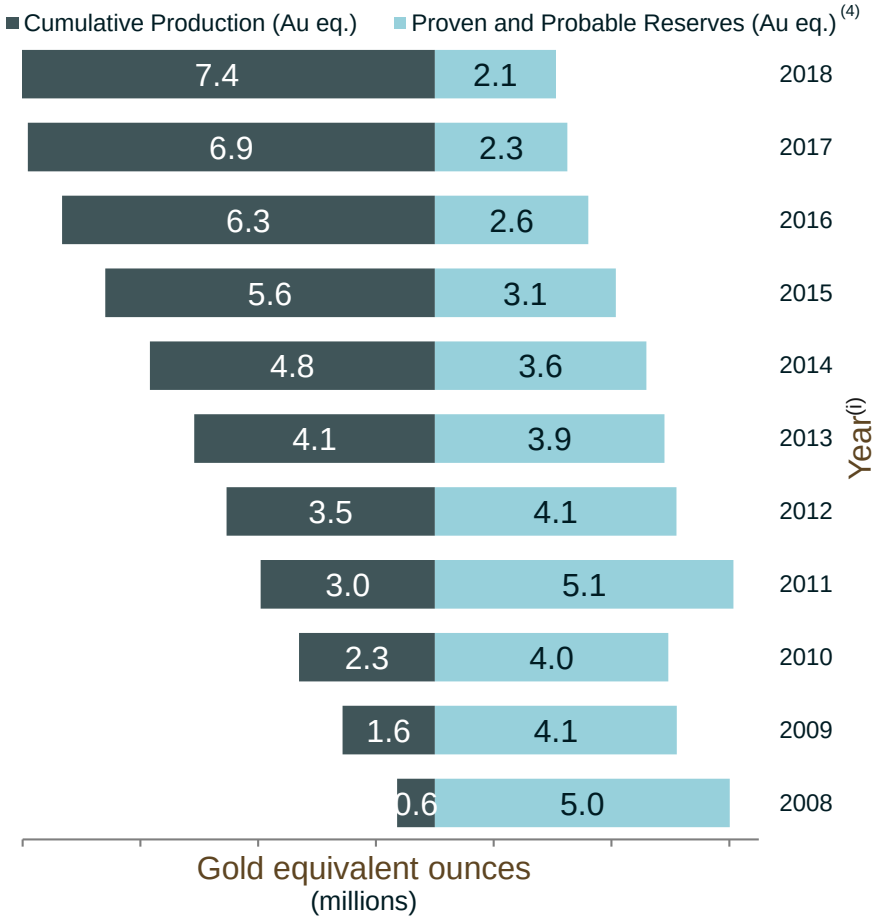


(2) Refer to endnote #2.

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



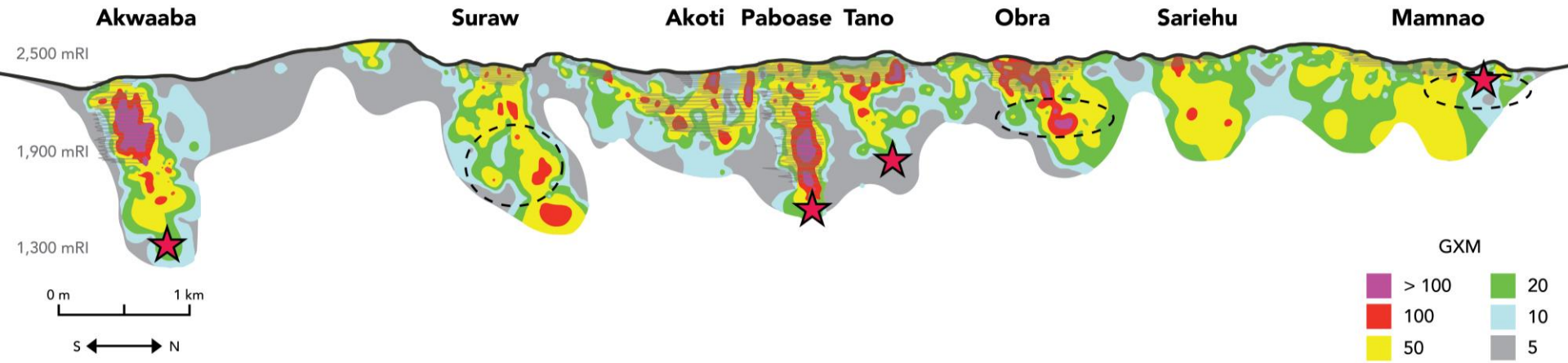
(i) Kinross acquired the Dvoinoye deposit in 2010, which added 1.1 million ounces of gold proven and probable reserves as at December 31, 2011.

(4) Refer to endnote 4.

Chirano Exploration Highlights

Production at Chirano is 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





Kinross to acquire high-quality development project

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Transaction Overview

Transaction details	• Kinross has agreed to acquire 100% of the Chulbatkan project from N-Mining Limited, a private company • Kinross has a right of first offer for properties within 25 km of outermost claim boundary

Purchase price	• Total fixed consideration of $283 million
	• 60% shares, 40% cash in two installments, comprised of $113 million in cash and $170 million in Kinross shares:
	  ▪ Advanced payment of $3 million on signing followed by $138.5 million ($53.6 million in cash and $84.9 million in shares) paid upon closing
	  ▪ $141.5 million ($56.6 million in cash and $84.9 million in shares) on the 1-year anniversary of closing
	  ▪ Shares to be issued on the basis of a 20-day volume-weighted average trading price immediately prior to the relevant issuance
	• N-Mining to receive a 1.5% net smelter return (NSR) payment on future production from the license area. Kinross retains right to buy-back 1/3 of the 1.5% NSR for $10 million at any time within 24 months of closing(i)
	• Contingent consideration: $50 per ounce of declared proven and probable reserve added above 3.25 million gold ounces

Conditions	• Customary regulatory approvals • Confirmation of continued application of regional tax incentives
Closing	• Expected early 2020

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(i) Subject to certain gold price-related adjustments.

Strategic Rationale

High-quality development project with strong upside potential & relatively low execution risk	• High-grade open pit heap leach project which is expected to be a significant, low-cost mine • Large near-surface deposit with ~4Moz. estimated of indicated gold resource and 80koz. of estimated inferred gold resource(5) • Deposit is open along strike and at depth, with multiple untested high quality targets within the ~120 km^2 exploration license • Complements existing high-potential exploration activities in Russia at Kupol/Dvoinoye
Leverages Kinross' operating expertise	• Chulbatkan is an excellent fit for Kinross, a world-class operator of open pit mines and cold climate heap leaches (e.g. Fort Knox, Alaska)
Builds on existing regional platform	• Expected to strengthen Russia region's longer-term production and cash flow • Strong operating experience in-country: Kinross has owned and operated 4 mines in Russia over the past 24 years • Well-established regional team in place; strong relationships with key Russian stakeholders
Well-aligned with project pipeline and capital priorities	• Expect to commence comprehensive exploration drill program with the objective of further increasing resource estimates • Plan to complete pre-feasibility and feasibility studies within the next three years followed by an estimated 2-year construction period
Maintains solid liquidity position	• $283M consideration is a mix of cash and shares; adds a high-quality development project while preserving overall liquidity • Upside payment mechanisms indicate mutual expectation from both parties that asset has potential for substantial growth

(5) Refer to endnote #5. Resource estimate based on internal block model and assumed a constrained pit assuming a $1,400/oz. gold price and cut-off grade of 0.35 g/t.

Project Location

Khabarovsk is industrialized and has a well-established mining and exploration sector

Mining-friendly jurisdiction

- Several gold producers active in the region
  - Ten operating mines
  - Fourth largest gold producing region in Russia
- Existing network of local contractors and suppliers
- Trained workforce with strong mining experience
- Access via year-round road, local airstrip and seasonal commercial barge

Synergies with Kinross' existing activities in the Far East

- Kinross' Magadan office located equidistant between Kupol and Chulbatkan

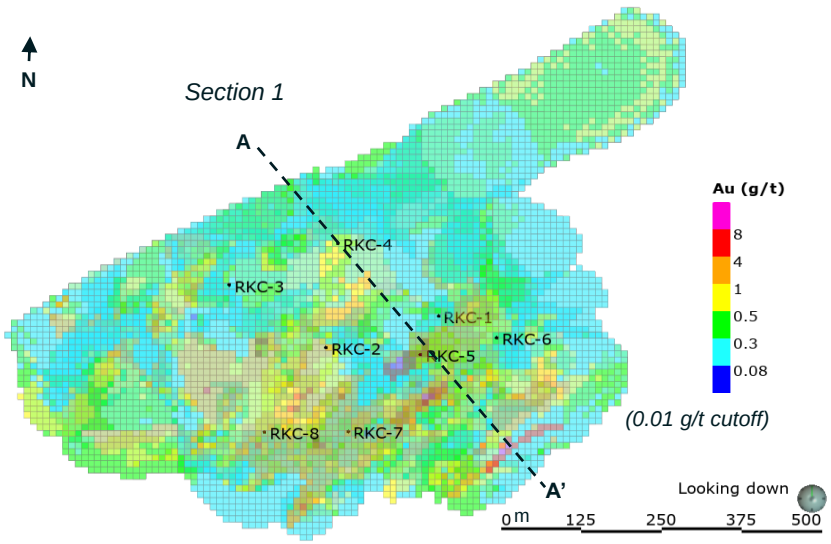


Overview of the Chulbatkan Resource

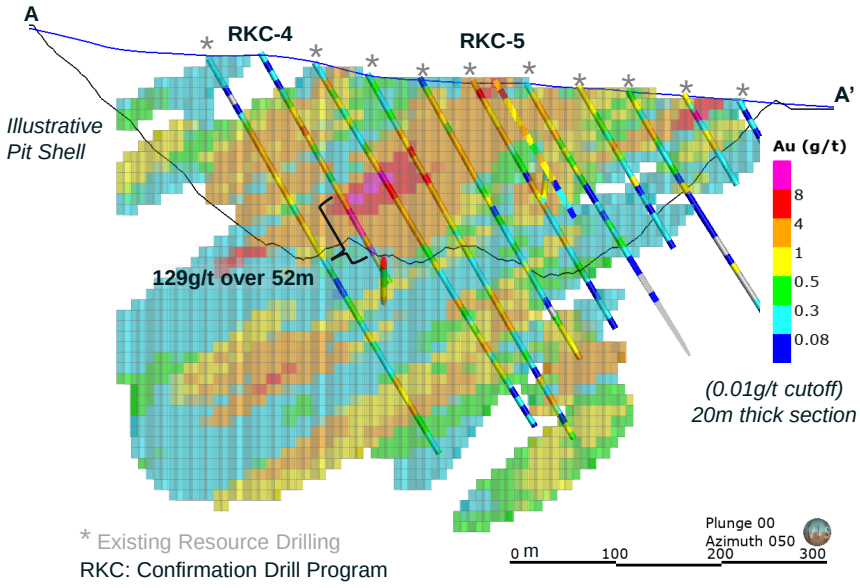
Near-surface, relatively high-grade, open-pit, heap leachable deposit with large estimated resource

- Near surface, highly continuous mineralization
- Estimated mineral resource: ~4Moz. of indicated and 80koz. of inferred(5)
- Current resource extends to ~375m, with grades increasing at depth
- Confirmatory drill program(6) encountered a high-grade structure within the existing resource

Plan view looking down at the surface(5)



Section 1



(5) Refer to endnote #5. Resource estimate based on internal block model and assumed a constrained pit assuming a $1,400/oz. gold price and cut-off grade of 0.35 g/t.

(6) Refer to endnote #6.

High-Quality Asset with Attractive Cost Structure

Expected to be a substantial gold mine with a low all-in sustaining cost

- Preliminary estimates; scope of project may change following planned extensive drill program

Metric	Estimate[7]
Mine life	6 years
Total life of mine production	1.8Moz. recovered
Strip ratio	1.5
Average all-in sustaining cost	In the range of $550/oz.
Initial capital expenditures	$500M

Project timing

- Well-aligned with the Company's project development and capital priorities
  - Expect to complete a comprehensive drill program, pre-feasibility and feasibility studies within the next 3 years
  - Estimate a 2-year construction period
- License for exploration & mining valid until end of 2037

Significant Due Diligence over Past 16 Months

- Joint drilling program (8 holes), which showed positive results[6]
- Metallurgical testing program, with 8 trial leach columns confirming favourable leach characteristics
- Conducted several site visits, and maintained strict chain of custody to ensure sample validity
- Completed internal analysis comparable to a scoping-level study, including building a preliminary block model and mine plan[6]

Chulbatkan Mineral Resource Estimates[5]

	Tonnes (Mt)	Grade (g/t)	Ounces (koz.)
Indicated	87	1.4	3,910
Inferred	3	1.0	80

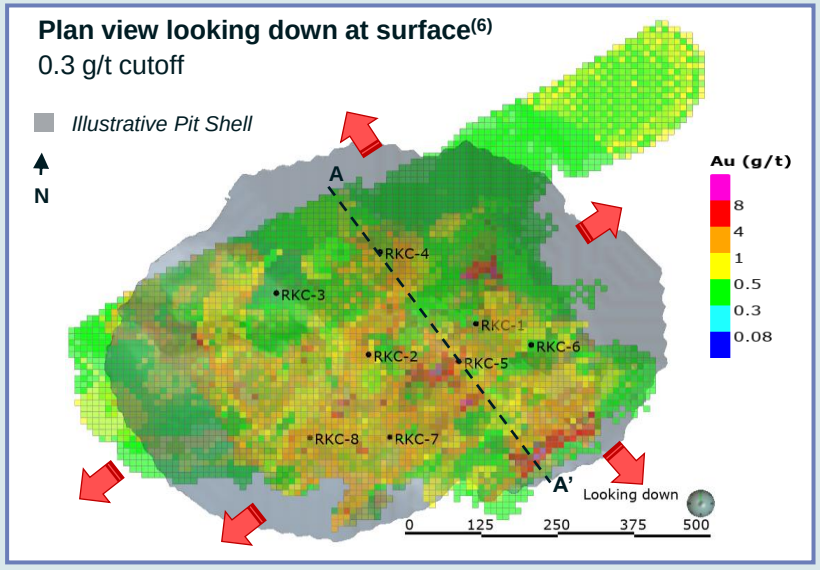
(5) Refer to endnote #5. All figures rounded. Resource estimate based on internal block model and assumed a constrained pit assuming a $1,400/oz. gold price and a cut-off grade of 0.35 g/t.
(6) Refer to endnote #6.
(7) Refer to endnote #7. Estimates based on Kinross' analysis using an internal block model and a constrained pit assuming a $1,200/oz. gold price. The Company typically uses a $1,200 per ounce gold price assumption for scoping-level work and a $1,400 per ounce gold price assumption for estimated mineral resources.

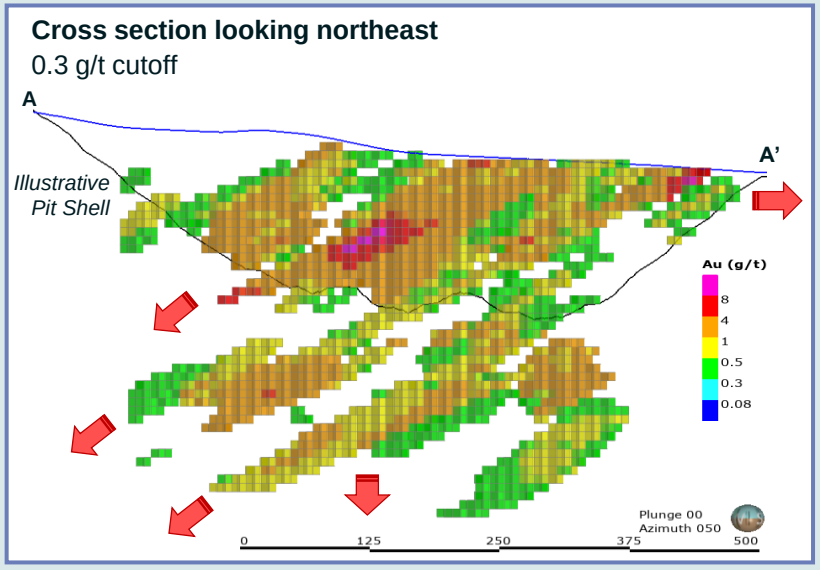
Significant Upside Opportunities

Kinross plans to undertake a robust exploration program with a focus of defining and further extending the resource

- Current resource estimate limited to extent of drilling completed to date
  - Significant drilling ends in mineralization
- Kinross believes the deposit has potential for additional high-grade structures within the existing resource

Mineralization extends along strike and at depth



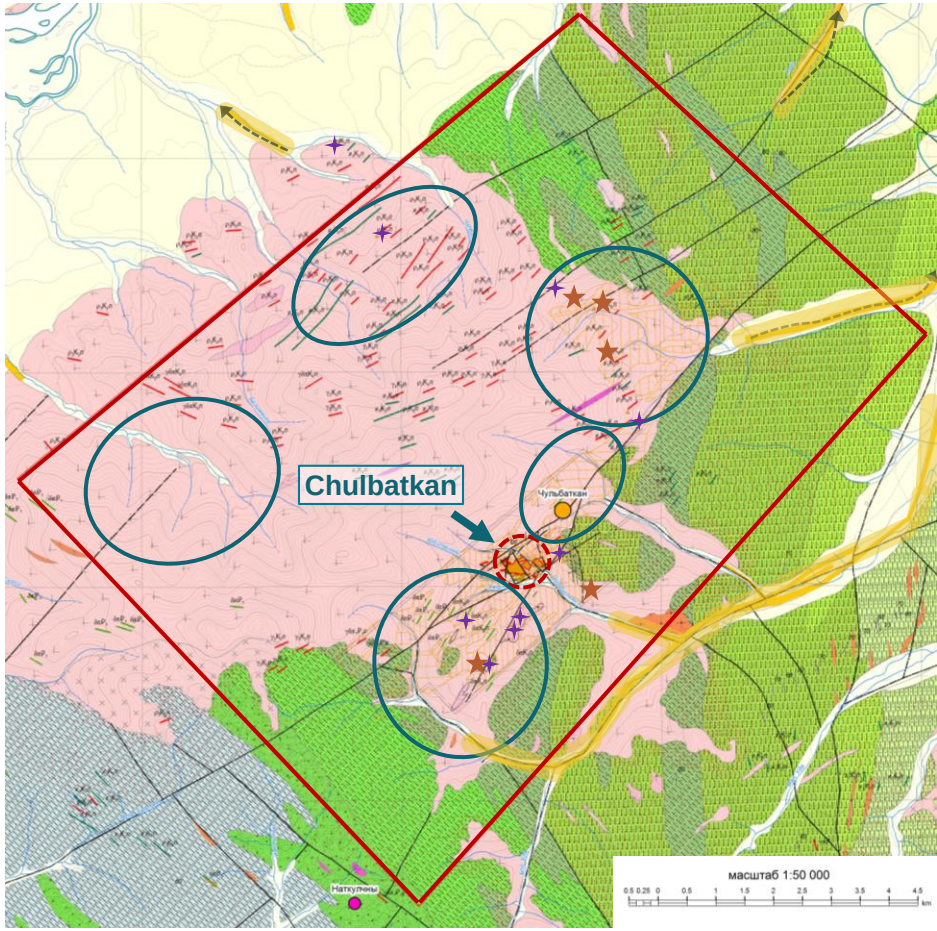


(6) Refer to endnote #6.

Regional Exploration Upside

Numerous untested potential targets within the ~120km² exploration license

- Multiple structural environments analogous to Chulbatkan deposit
- Multiple downstream placer gold occurrences indicate hard rock sources within license area
- Numerous >1g/t surface rock samples outside of defined resource area
- Footprint of resource estimate(6) represents less than 1% of the under-explored license area



(5) Refer to endnote #5. Resource estimate based on internal block model and assumed a constrained pit assuming a $1,400/oz. gold price and cut-off grade of 0.35 g/t.

Deep Experience In-Country

Kinross has a long and successful 24-year track record investing in Russia

Significant operating experience

- Operated 4 mines, including the high-grade, low cost Kupol and Dvoinoye mines
  - Completed development of Kupol in 2008, and Dvoinoye in 2013, both on time and on budget
- Track record of mine life extension at both operations
- Continue to prioritize exploration around Kupol and Dvoinoye
- Understand regulatory and permitting environment
- Robust network of suppliers in-country
- Excellent workforce with strong mining acumen

2018 Statistics: Kinross investments in Russia

98.5% of employees are Russian

$231 million spent on local goods and services providers in Russia

$77 million in taxes and royalties paid to the local and federal governments

$87 million in wages and benefits paid to employees

Ranked first in environmental responsibility and transparency among mining companies by World Wildlife Fund Russia

Excellent Fit for Kinross

Chulbatkan has the potential to be a significant low cost operation and is expected to strengthen our longer-term production and cash flow profile in Russia

- ✓ Quality asset with strong upside potential
- ✓ Leverages operating expertise
- ✓ Builds on existing regional platform
- ✓ Aligns with project development and capital priorities
- ✓ Maintains solid liquidity position





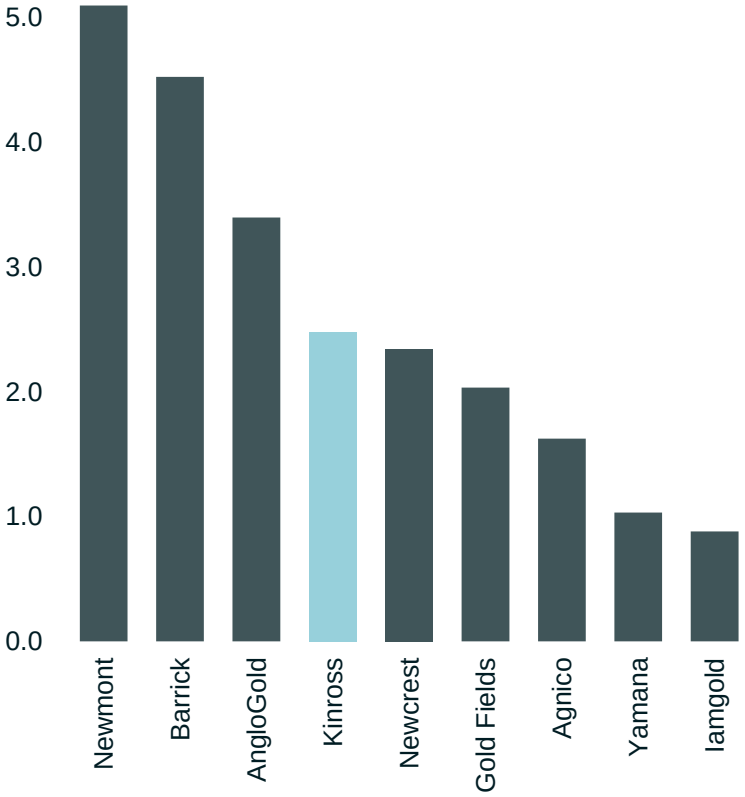
Compelling Relative Value

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

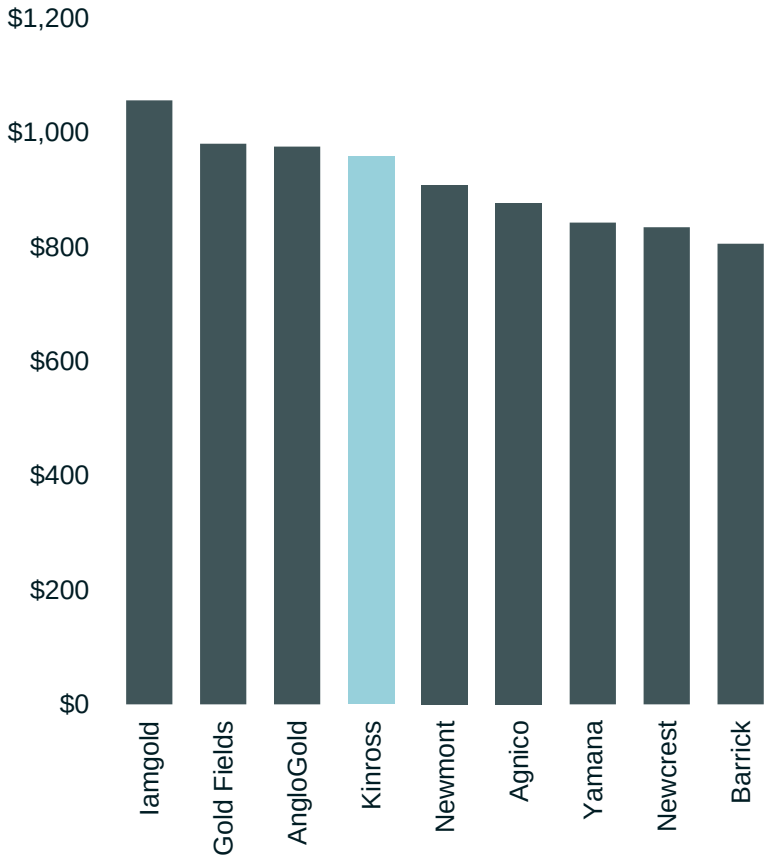
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2018A Production & All-In Sustaining Cost

2018A Production (million ounces)



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



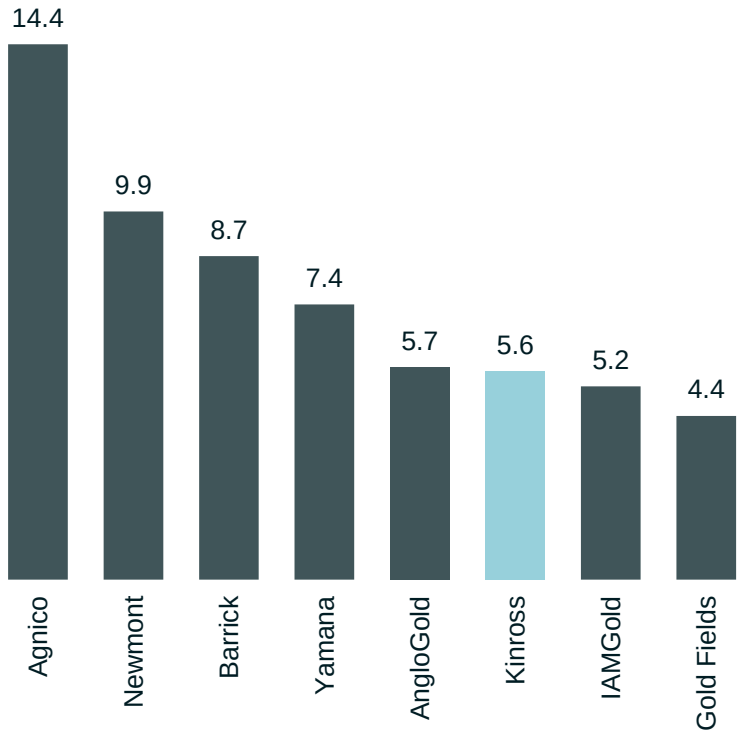
KINROSS

Source: Company reports.

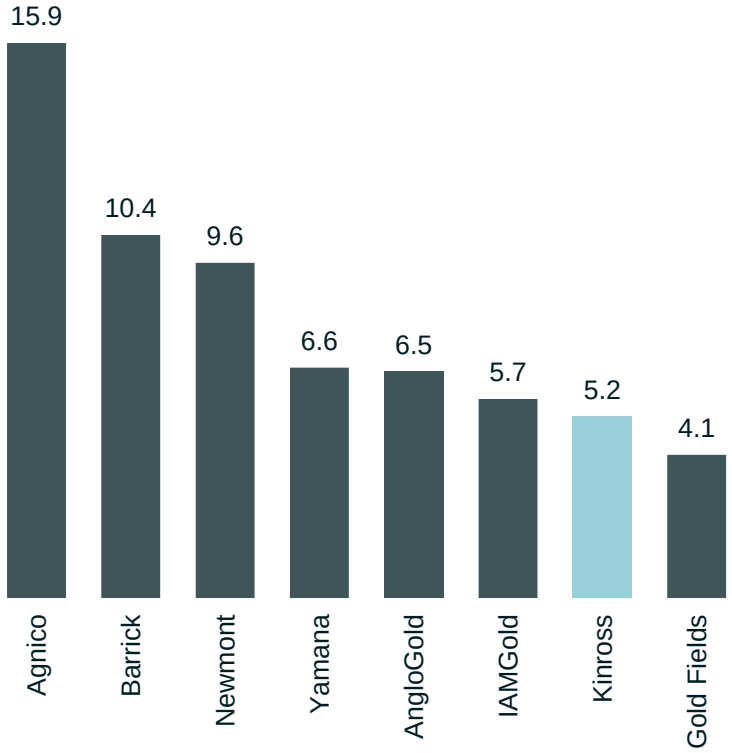
2019E Metrics

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

EV / 2019E EBITDA



P / 2019E Operating CF



Source: FactSet analyst consensus – September 13, 2019.



Appendix

KINROSS

Responsible & Safe Tailings Management

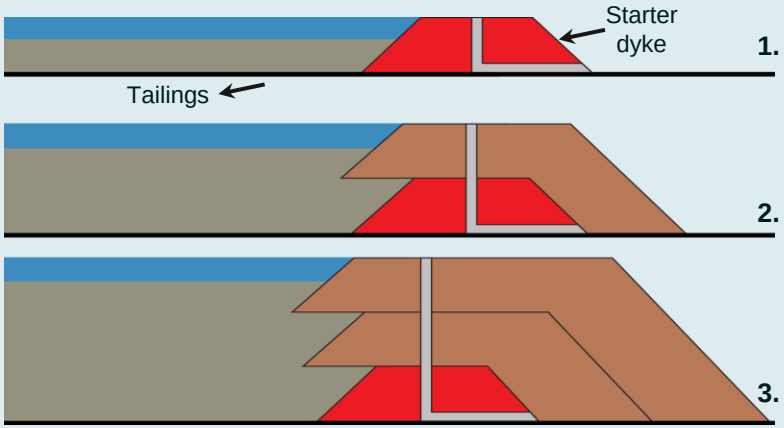
All of our tailings facilities are designed and constructed to the highest engineering standards and meet or exceed regulatory and international requirements and standards of best practice

- 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

Currency & Oil Sensitivities

2019 Budget Assumptions[2]

	2019 Budget	Current Spot[i]
Gold (per ounce)	US$1,200	US$1,496
Oil (per barrel)	US$65	US$55
Russian rouble	60	64
Brazilian real	3.50	4.06

2019 Sensitivities (net of hedges)[2]

	Change from Assumptions	Estimated impact to cost of sales
FX	10%	US$18/oz.
Russian rouble	10%	US$19/oz.[ii]
Brazilian real	10%	US$37/oz.[iii]
Oil	$10/bbl.	US$3/oz.
Gold price	$100/oz.	US$5/oz.

(2) Refer to endnote #2.

(i) Source: FactSet – September 13, 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]

	2018	H1 2019
Production (Au. Eq. oz.)	255,569	93,053
Production cost of sales ($/oz.)	$837	$955

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]

	2018	H1 2019
Production (Au. Eq. oz.)	385,601	175,968
Production cost of sales ($/oz.)	$728	$667

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**

(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]

	2018	H1 2019
Production (Au. Eq. oz.)	284,646	87,819
Production cost of sales ($/oz.)	$547	$752

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]

	2018	H1 2019
Production (Au. Eq. oz.)	521,575	332,943
Production cost of sales ($/oz.)	$822	$606

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

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

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 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]

	2018	H1 2019
Production (Au. Eq. oz.)	489,947	257,772
Production cost of sales ($/oz.)	$582	$581

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

(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
- Advancing the 24k project to further increase throughput
- Estimated mine life: 2033



Operating Results[3]

	2018	H1 2019
Production (Au. Eq. oz.)	250,965	194,259
Production cost of sales ($/oz.)	$976	$642

2018 Gold Reserve & Resource Estimates[4]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	120,838	1.9	7,207
M&I Resources	70,678	1.2	2,702
Inferred Resources	6,322	1.9	378

(3) Refer to endnote #3.
(4) Refer to endnote #4 and the September 15, 2019 news release "Kinross to proceed with Tasisat 24k project to increase production and reduce costs with low capital expenditures" available on our website.

Feasibility Study Results: Operating Estimates

Results Highlights

Timeline	Operational Metric	Estimate
2022-2028	Total material mined	375,900,000
	Strip ratio	5.9
	Average CIL grade processed	2.2 g/t
	Average annual production	563,000 ounces
	Average mining cost	$2.40/t
	Average processing cost	$14.20/t
	Production cost of sales	$485/oz.
	All-in sustaining cost	$560/oz.
2029-2033	Total tonnes mined	94,300,000
	Strip ratio	5.1
	Average CIL grade processed	1.1 g/t
	Average annual production	281,000 ounces
	Average mining cost	$2.65/t
	Average processing cost	$14.20/t
	Production cost of sales	$860/oz.
	All-in sustaining cost	$940/oz.

Life of Mine Estimates (2020-2033)

Operational Metric	Estimate
Total tonnes mined	628,800,000
Total ore mined (tonnes)	88,200,000
Total waste mined (tonnes)	540,600,000
Total ounces recovered	6,200,000
Strip ratio	6.1
Average CIL grade processed	1.8 g/t
Average recovery	93%
Average annual production	445,000 ounces
Average mining cost	$2.45/t
Average processing cost	$14.60/t
Production cost of sales	$585/oz.
All-in sustaining cost	$665/oz.

Feasibility Study Results: Capital & Economics

Estimated Initial Capital Cost

	Estimate ($ millions)
Support infrastructure	47
Processing plant and leaching	32
Indirect, owner's cost and taxes	47
Contingency	24
Total	**$150**

Estimated Sustaining Capital

- Expected to be approximately $30M per year

	Life of Mine estimate ($ millions)
Mobile maintenance	150
Process plant	82
Tailings	96
Other / support infrastructure	90
Total	**$418**

Non-sustaining capitalized stripping

- Expected to average $95M per year (2020-2029)

Gold Price Sensitivity Estimates

	$1,100/oz.	$1,200/oz.	$1,300/oz.	$1,400/oz.	$1,500/oz.	$1,600/oz.
IRR[(i)] (Incremental)	53%	60%	66%	72%	75%	75%
NPV[(ii)] *(billions)*	$1.3	$1.7	$2.1	$2.5	$2.8	$3.2

Oil Price Sensitivity Estimates

	$45/bbl	$55/bbl	$65/bbl
IRR[(i)] (Incremental)	61%	60%	59%
NPV[(ii)] *(billions)*	$1.8	$1.7	$1.6

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(i) Incremental to the current forecasted operational estimated based on 15,500 t/d throughput.
(ii) Based on $55/bbl oil price assumption from January 1, 2020, after-tax with a 5% discount rate

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]

	2018	H1 2019
Production (Au. Eq. oz.)	204,029	95,104
Production cost of sales ($/oz.)	$768	$861

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 July 31, 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 July 31, 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 and six months ended June 30, 2019, please refer to the news release dated July 31, 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
5) Mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards – For Mineral Resources and Mineral Reserves" incorporated by reference into National Instrument 43-101 "Standards of Disclosure for Mineral Projects". For more information regarding Kinross' mineral resource estimate for Chulbatkan, refer to the news release dated July 31, 2019 available on our website at www.Kinross.com.
6) As part of the technical due diligence process a total of 8 diamond drill core holes at the Chulbatkan deposit were completed during August of 2018 for the purposes of confirming historically reported grades and interpretation. A total of 2,182 metres were drilled with all diamond drill holes reported in HQ diameter. Collar locations are reported in UTM WGS 84 Grid.
   Samples were typically taken at 1.0 metre interval lengths for all diamond drill core. All samples were sawed in half and sealed in individually labelled plastic bags for transport. All drill core samples were shipped via air freight to the independent laboratory ALS Moscow, a certified laboratory, for fire assay analysis. QAQC samples including certified standards, blanks and field duplicates were included at an average rate of approximately 13% per sample batch. Composite assay intervals reported in this news release are calculated by taking the weighted average off all gold fire assay values included within the interval, high grade samples have not been capped.
   The technical information about the Company's drilling and exploration activities at Chulbatkan contained in this news release has been prepared under the supervision of the Officer with the Company who is a "qualified person" within the meaning of National Instrument 43-101. The drill hole data base including collar, survey, geology and assay information were reviewed by the "qualified person" and the composite assay information independently calculated and verified for accuracy of reporting. Assay certificates for the information disclosed in this news release were verified by the Regional Director Exploration and the Site Exploration Manager but not by the Officer as the "qualified person".
   For more information regarding the results of Kinross' confirmatory drill program, please refer to the news release dated July 31, 2019, available on our website at www.Kinross.com.
7) For more information regarding Kinross' preliminary estimates for mine life, life of mine production, strip ratio, all-in sustaining cost, and initial capital expenditures, please refer to the news release dated July 31, 2019, available on our website at www.Kinross.com.

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