November 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", "On Track to Meet Guidance Targets", "2019E Outlook", "Achieving Performance Improvements at Paracatu", "Continued Strong Performance at Tasiast", "Strong Performance at Kupol-Dvoinoye", "Tasiast 24k Project Feasibility Study Results", "Advancing the Tasiast 24k Project", "Tasiast Project Financing Update", "Chulbatkan On Track to Close Early 2020", "Significant Upside Opportunities at Chulbatkan", "Chulbatkan Regional Exploration Upside", "Nevada Projects Now Complete", "Fort Knox Gilmore", "Gilmore Feasibility Study Results", "Chile Projects", "Kupol-Dvoinoye Exploration Highlights", "Another 1-Year Mine Life Extension in Russia", "Chirano Exploration Highlights", 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

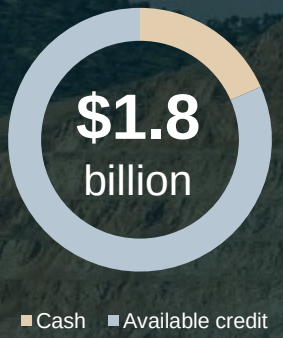
Financial Strength & Flexibility

Leveraging our financial strength to invest in our development pipeline

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

~$1.8 billion of liquidity

No debt maturities prior to September 2021



Development Projects

Diverse portfolio of major projects and additional development opportunities

Relatively **low-risk** brownfields projects

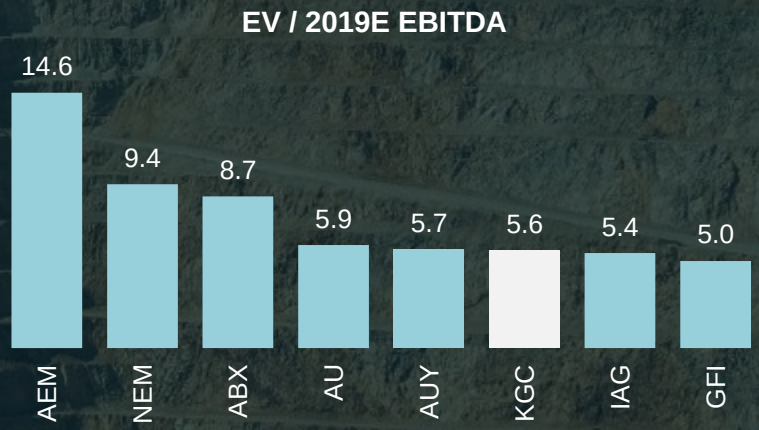
Located at or near **existing operations**

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 September 30, 2019
EV/2020E EBITDA – Source: FactSet (November 6, 2019)

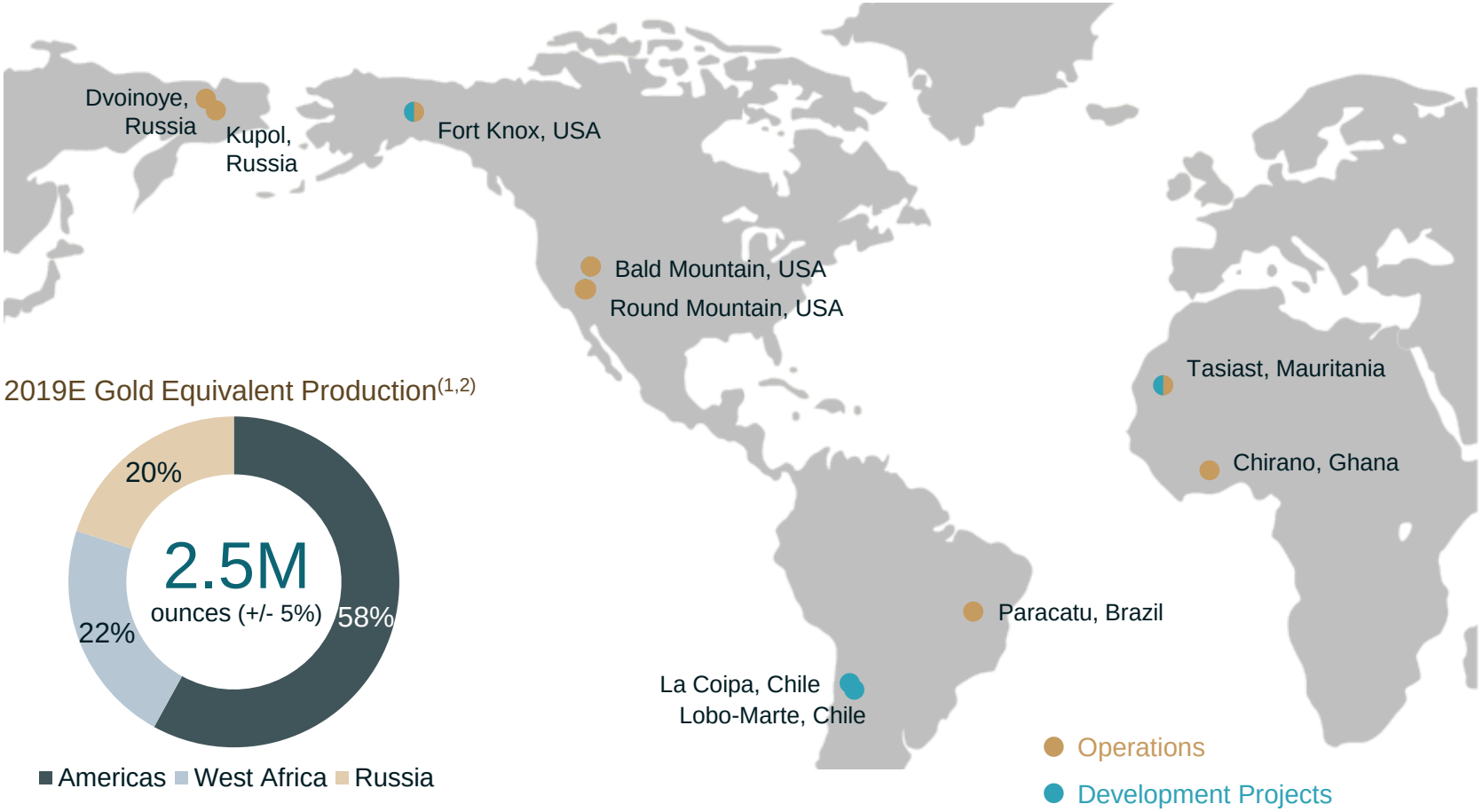


Operational Excellence

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.

On Track to Meet Guidance Targets

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
  - Tracking towards the low-end of cost of sales range
  - Tracking towards the high-end of capital expenditures range

	2019 Guidance[3]	First Nine Months
Gold equivalent production (oz.)[2]	2.5 million (+/-5%)	1,862,315
Production cost of sales ($/oz.)[1,2]	$730 (+/-5%)	$692
All-in sustaining cost ($/oz.)[1,2]	$995 (+/-5%)	$958
Capital expenditures ($M)	$1,050 (+/-5%)	$807

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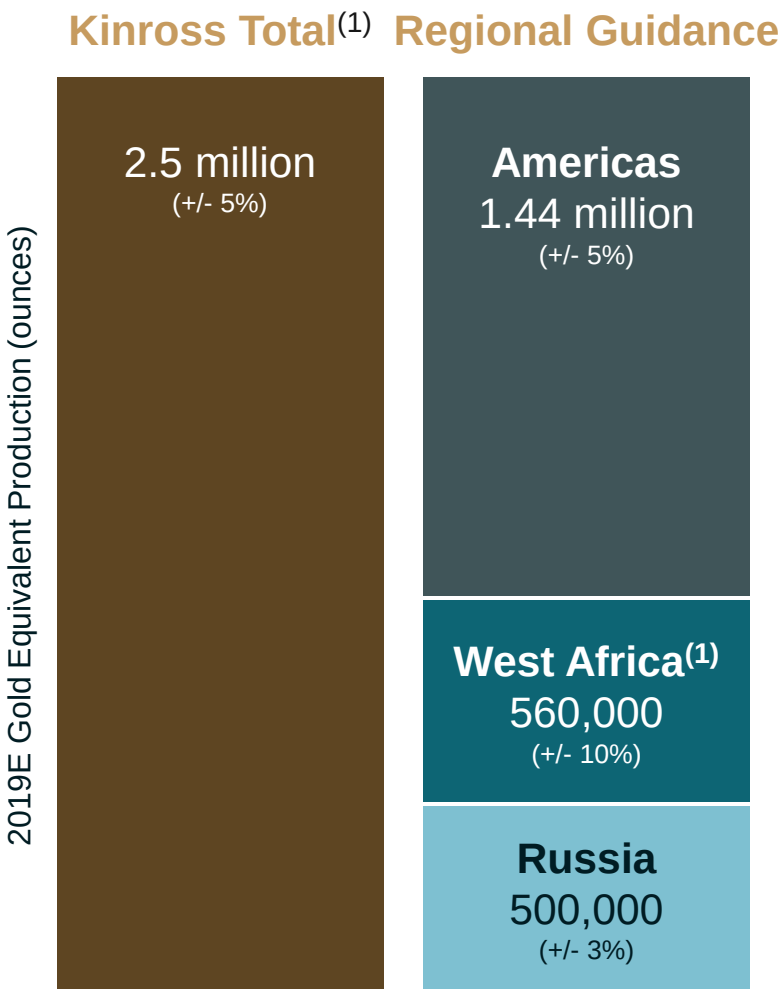
(1) Refer to endnote #1.
(2) Refer to endnote #2.
(3) Refer to endnote #3.

2019E Outlook(2)



2019E Unit Costs

($ per gold equivalent ounce)(2,3)

Tracking towards the low end of cost of sales guidance

Cost of sales	$730/oz. (+/- 5%)
All-in sustaining cost	$995/oz. (+/- 5%)

2019E Capital Expenditures

($ millions)

Tracking towards the high end of capital guidance

Capital expenditures	$1,050 (+/- 5%)

Reflects decisions to take advantage of value-enhancing opportunities in 2019, including:

- The Tasiast 24k project
- Purchasing additional mining fleet at Paracatu to accelerate the mining rate and enhance the mine plan

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

Third Quarter Operational Highlights

In the first nine months of 2019, our three largest operations produced over 60% of total production with an average cost of sales of $619/oz.[3]

Operation	YTD Performance[3]		Highlights
Kupol-Dvoinoye, Russia 	**Production** (Au. eq. oz.)	395,334	• Continues to be a steady performer, with strong production and margins
	Cost of Sales ($/oz.)	$590	
Tasiast, Mauritania 	**Production** (Au. eq. oz.)	288,124	• Production and cost performance remain strong
	Cost of Sales ($/oz.)	$641	• Highlights benefits of the Phase One expansion
Paracatu, Brazil 	**Production** (Au. eq. oz.)	479,339	• Throughput and recovery continue to outperform as a result of asset optimization program
	Cost of Sales ($/oz.)	$629	

(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 reduction

Strong performance year-to-date driven by:

- **Asset optimization program**, resulting in better ability to predict grade, ore hardness, recovery, and throughput
  - Throughput and recovery have outperformed for the past 3 quarters
- **Continuous improvement efforts,** resulting in increased mine and mill efficiencies
- **Investments in site infrastructure**



Paracatu Results

	First nine months 2019	First nine months 2018
Production (Au Eq. oz.)	479,339	375,941
Production cost of sales[3] ($ per Au Eq. oz.)	$629	$846

(3) Refer to endnote #3.

Continued Strong Performance at Tasiast

Strong performance year-to-date highlights the benefits of the Phase One expansion, resulting in higher production and improved costs

- Significant improvement in Tasiast's performance following completion of the Phase One expansion
- Operational performance exceeding feasibility study estimates
- Production increased in Q3 2019, a result of planned higher grades and strong recoveries



Tasiast Results

	First nine months 2019	First nine months 2018
Production (Au Eq. oz.)	288,124	159,417
Production cost of sales[3] ($ per Au Eq. oz.)	$641	$1,052

(3) Refer to endnote #3.

Strong Performance at Kupol-Dvoinoye

Consistent, low-cost operations

Q3 highlights

- Achieved the lowest cost of sales per ounce in the portfolio in Q3 2019
- Production increased compared with Q2 2019, a result of higher grades





Russia Results

	YTD 2019	2019 Guidance[2]
Production (Au Eq. oz.)	395,334	500k (+/- 3%)
Production cost of sales[3] ($/oz.)	$590	$600 (+/- 3%)

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(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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Third Quarter Financial Highlights

Capturing the benefits of higher gold prices and improved cost performance

Year-over-year improvements

21% increase

Average realized gold price
($ per Au oz.)

$42/oz. lower

Cost of sales[2,3]
($ per Au eq. oz.)

70% increase

Attributable margin[3]
($ per Au eq. oz. sold)

Third quarter performance

Increased revenue, cash flow and earnings year-over-year

Adjusted operating cash flow more than doubled year-over-year

Positive revision to ratings outlook from Moody's

Tasiast project financing **approved** by the Board of the IFC

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

Strong Liquidity Position

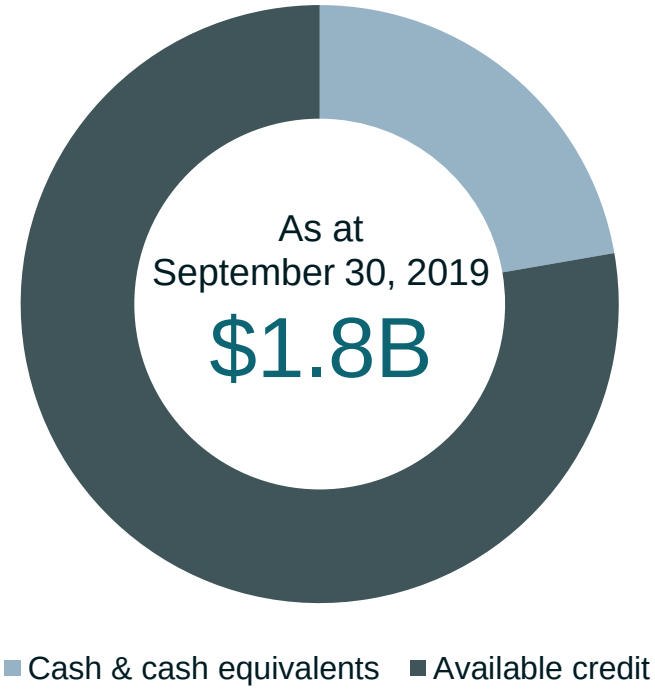
Strong position to finance organic development projects with existing liquidity and cash flow generation

Financial Flexibility

- Available liquidity of **$1.8 billion**
- Manageable debt schedule with no debt maturities prior to **September 2021**
- 1-year extension of revolving credit facility
  - Now matures in **2024**
- Portfolio of mines generating **robust** cash flow

Liquidity Position

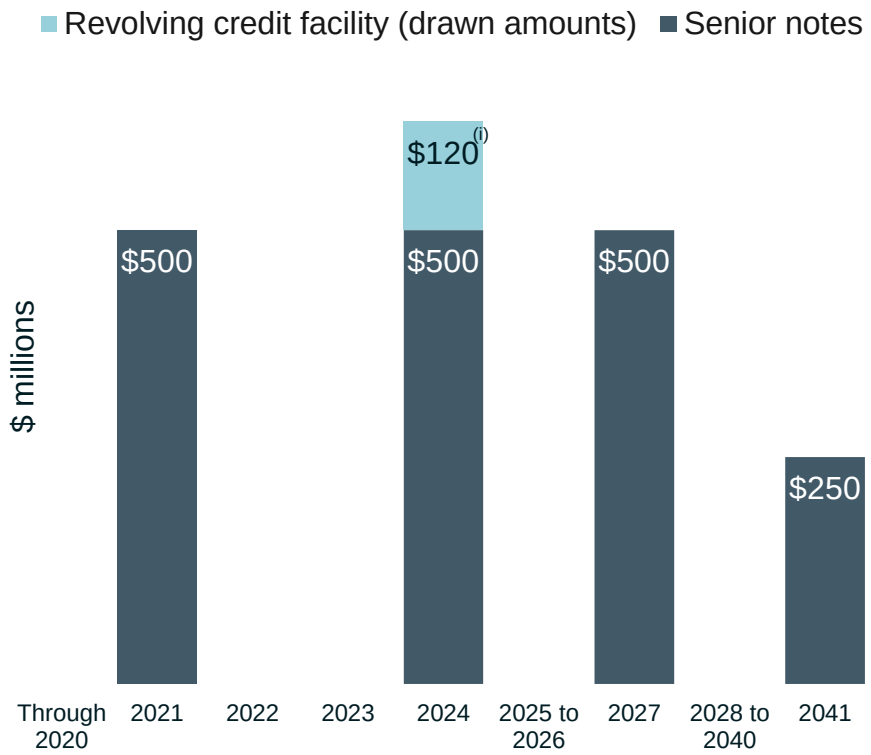
($ billion)



Manageable Debt Profile

No debt maturities prior to 2021

Debt Schedule



Debt Ratings

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

Interest Rates

Senior Notes (due 2021)	5.125%
Revolving credit facility (matures 2024)	LIBOR + 1.625%
Senior Notes (due 2024)	5.950%
Senior Notes (due 2027)	4.500%
Senior Notes (due 2041)	6.875%

(i) Reflects cash amounts drawn on the Company's $1.5 billion revolving credit facility as at September 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] (incremental)	60%
Net present value (after tax, 5% discount rate)	$1.7 billion

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(3) Refer to endnote #3.

(i) Incremental to the current forecasted operational estimates based on 15,500 t/d throughput.

Low-Capital Continuous Improvement Approach

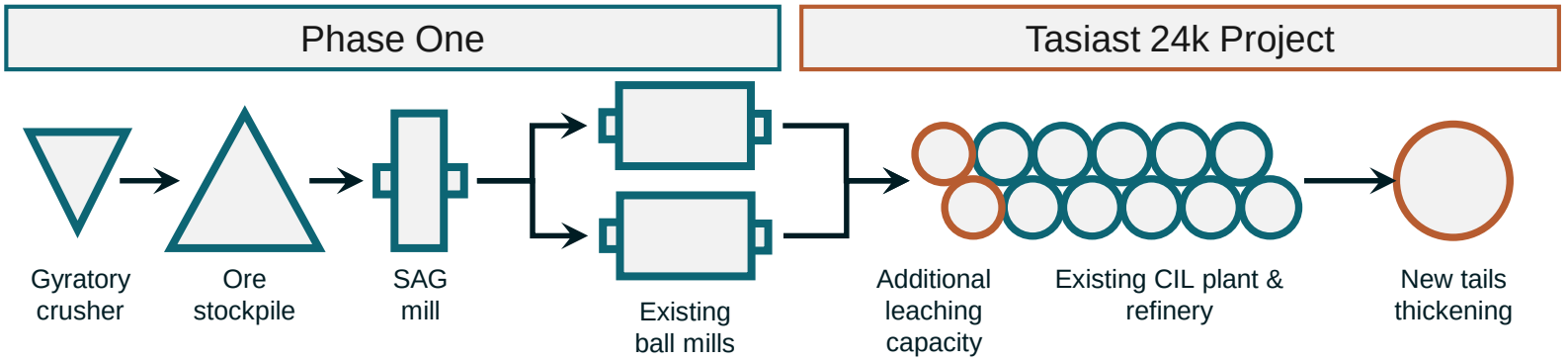
Increase to throughput through debottlenecking initiatives, plant upgrades and optimization of the mine plan and processing circuit

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 the 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

Detailed engineering now 65% complete

- Filed updated technical report in October
- Commenced initial works, mobilized construction contractors and advanced procurement activities
- Ramping up stripping to position us well for 2020 and beyond



Expected Project Milestones

2019	Expect to complete project financing 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

Tasiast Project Financing Update

Project financing received IFC Board approval, an important milestone towards completion

- Targeting approximately $300 million in financing
- Participation from IFC, a member of the World Bank Group, Export Development Canada (EDC) and two commercial banks
- Remains subject to completion of documentation and all lenders receiving final approvals
- Targeting completion later this year





Chulbatkan On Track to Close Early 2020

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

- 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[4]
Initial 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

Chulbatkan Mineral Resource Estimates[5]

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

Excellent fit for Kinross

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

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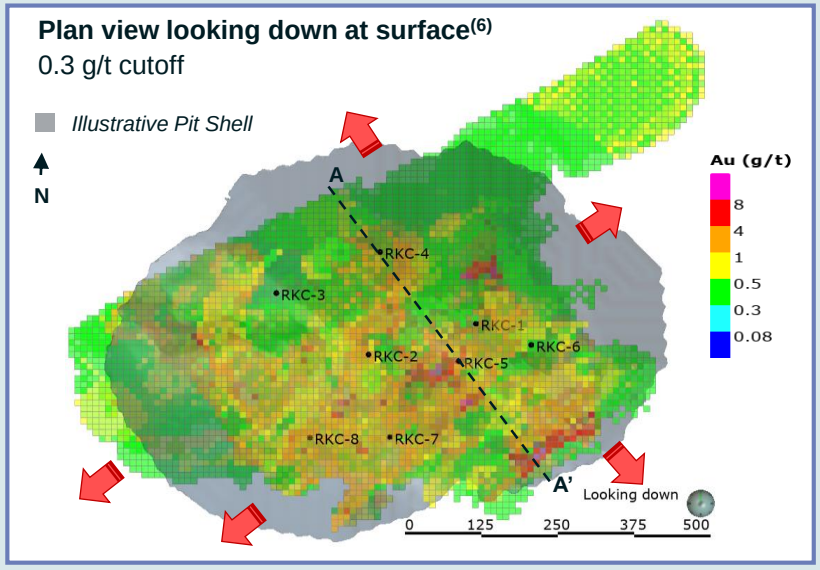
(4) Refer to endnote #4.
(5) Refer to endnote #5.

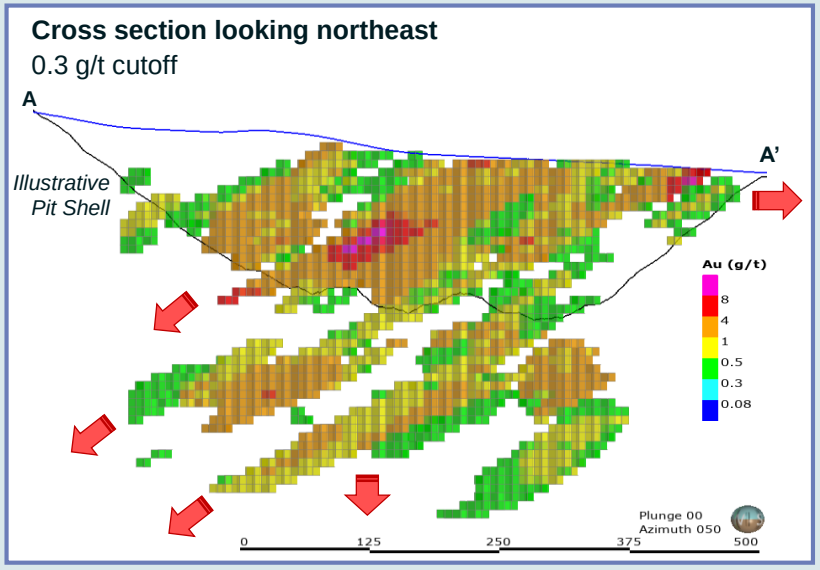
Significant Upside Opportunities at Chulbatkan

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





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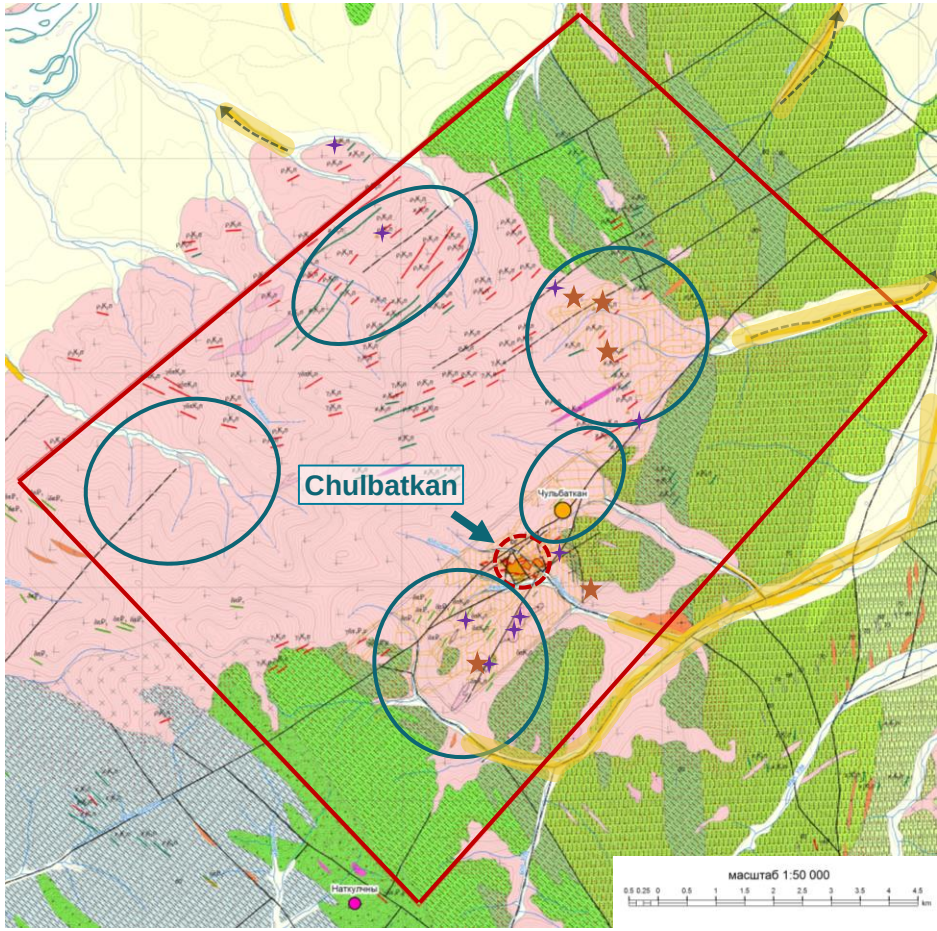
(6) Refer to endnote #6.

Chulbatkan Regional Exploration Upside

Numerous untested potential targets within the ~120km^2 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(4) represents less than 1% of the under-explored license area



(4) Refer to endnote #4. 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.

Nevada Projects Now Complete

Construction and commissioning of the Bald Mountain Vantage Complex and Round Mountain Phase W complete



Bald Mountain

- Severe weather and poor vendor performance earlier this year impacted production ramp-up
- Heap leach completed and fully operational late in Q3
  - Since early September, daily ounce production has steadily increased
- Expect improved production and costs in Q4 2019

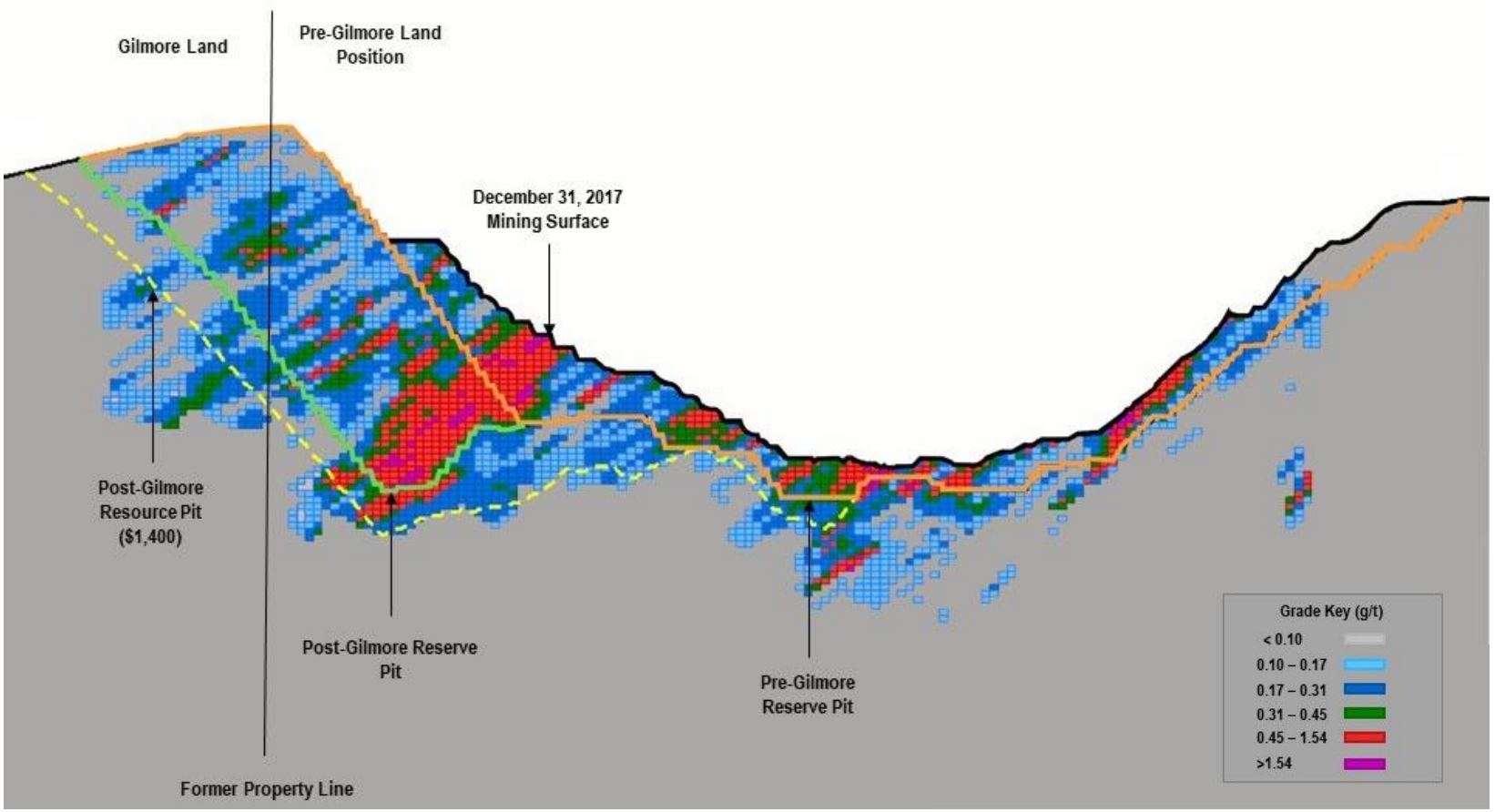


Round Mountain

- During Q3, fleet prioritized to mitigate wall failure which occurred late last year
  - Stacked fewer tonnes on the heap leach pad as a result
  - Mitigation work now complete and stacking rates have increased
- Expect increased production in Q4 2019

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
- Heap leach construction and dewatering activities planned for 2019 are now complete
  - Will recommence in the spring of 2020
- Stripping commenced in Q3 2019
  - Now expect to encounter initial Gilmore ore later this year, ahead of plan



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

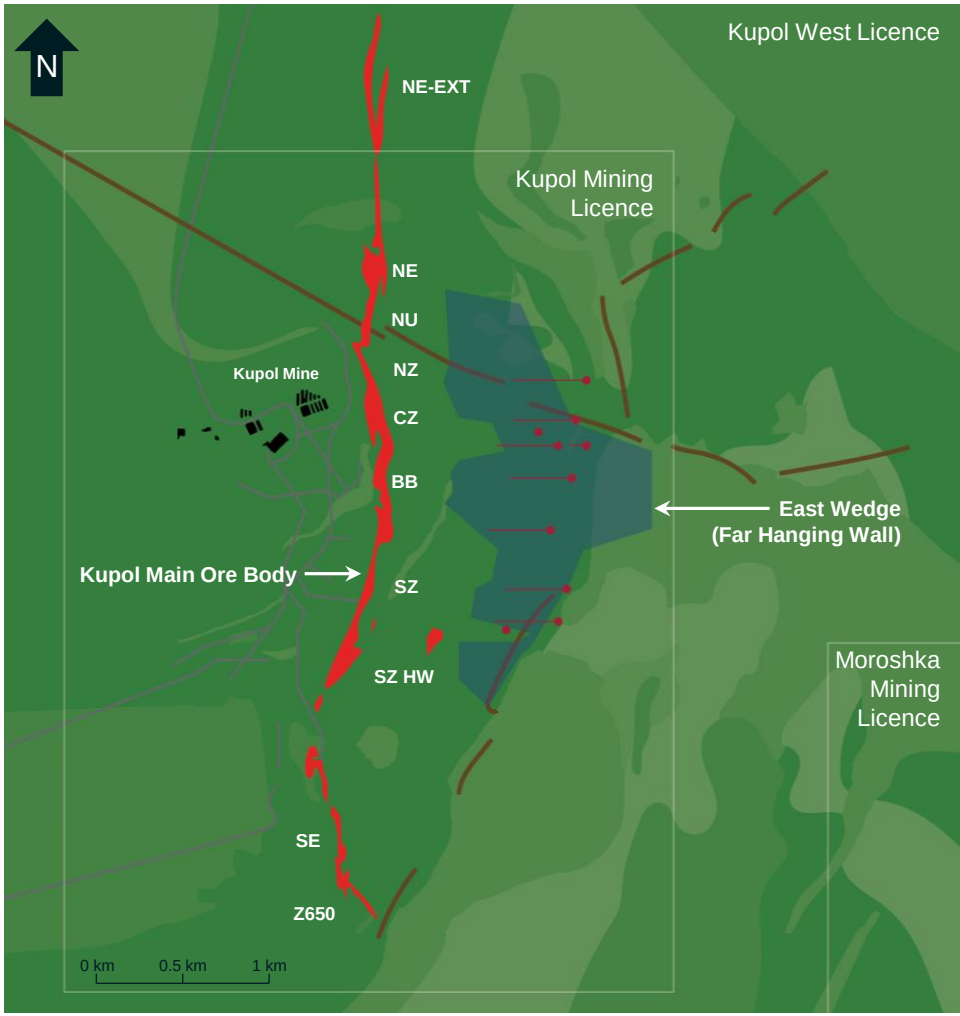
- Scoping study completed in Q1 2019 with encouraging results, including:
  - Total estimated production: 4.1M Au oz. at 1.2 g/t
  - Mine life: 10+ years
  - Processing: heap leach with SART
  - Initial capital: $750M (+/- 20%)
- Pre-feasibility study expected to be complete in mid-2020



Kupol-Dvoinoye Exploration Highlights

2019 exploration program continues to progress well

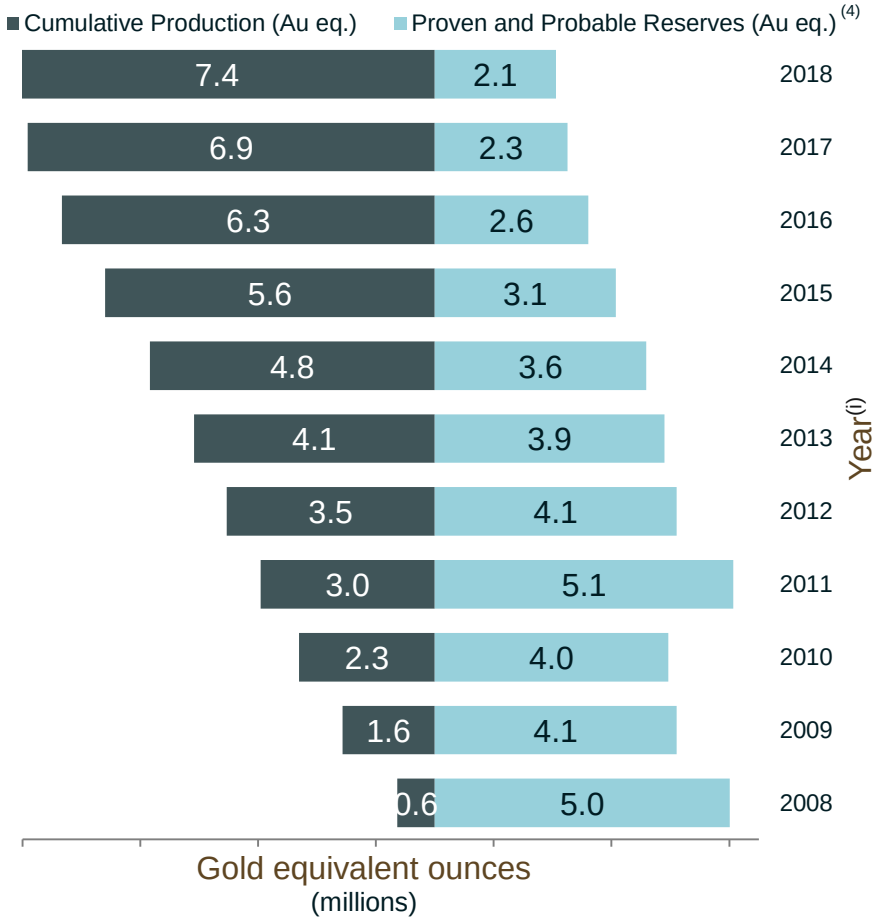
- Kupol exploration program focused on high potential targets
  - Kupol main and hanging wall zones: results continue to be positive
  - Big Bend: drilling continued to intercept significant grade
  - North Extension: encountering grades higher than previously modeled
- Encouraging results at Dvoinoye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



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



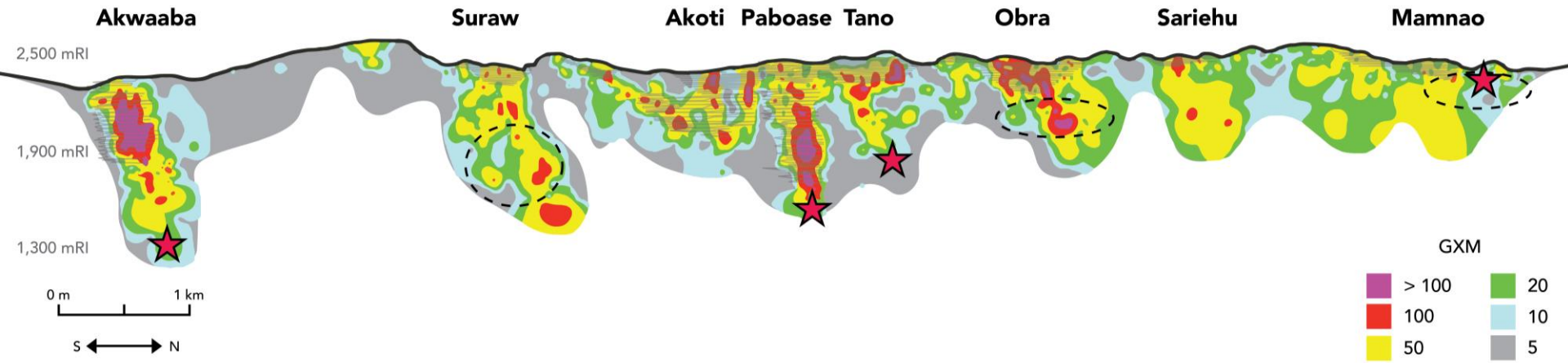
(i) Kinross acquired the Dvoinoye deposit in 2010, which added 1.1 million ounces of gold proven and probable reserves as at December 31, 2011.

(7) Refer to endnote 7.

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





Compelling Relative Value

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

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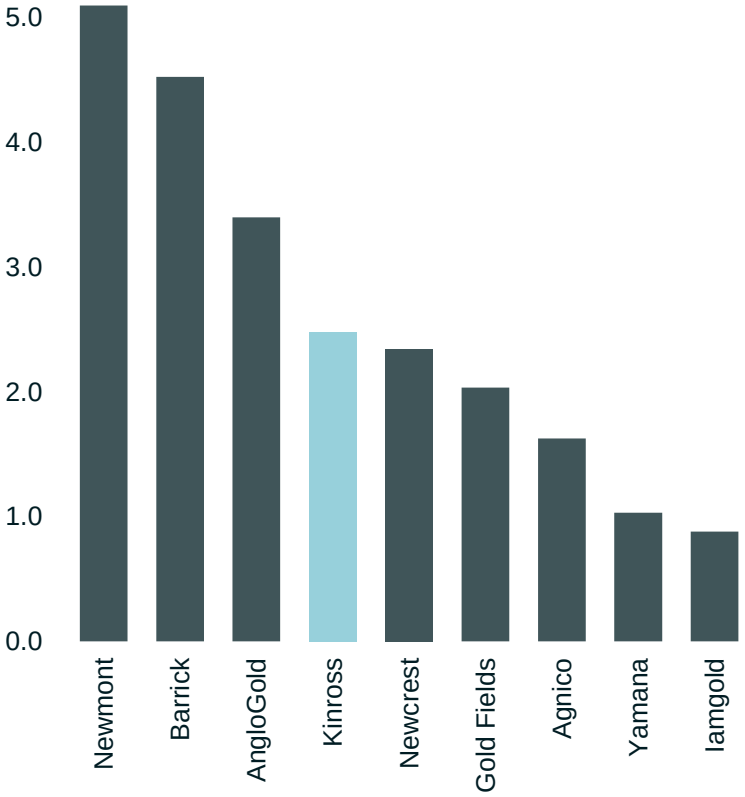
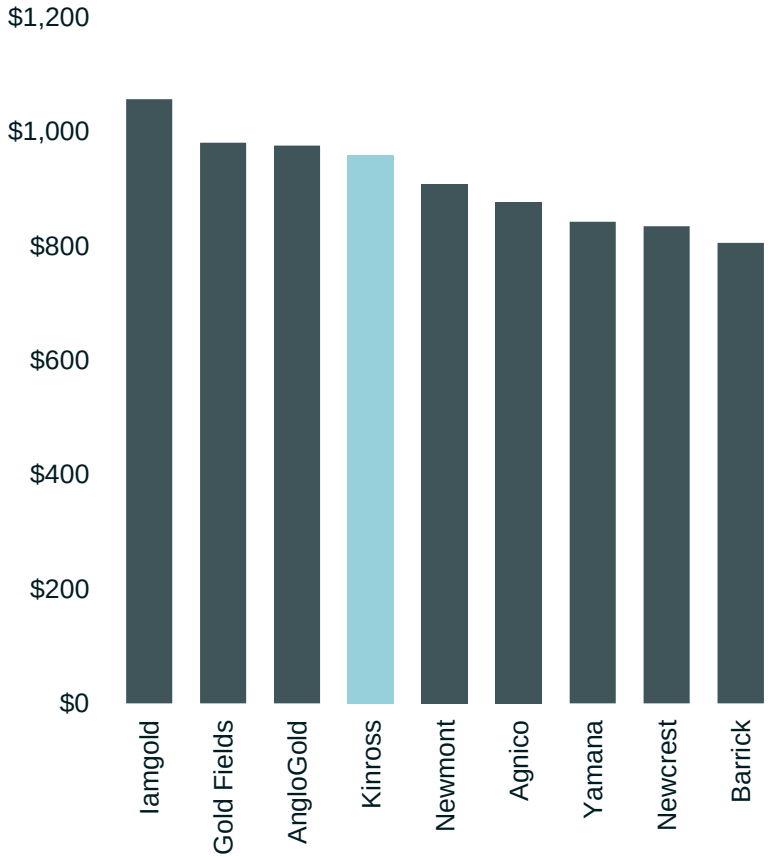
2018A Production & All-In Sustaining Cost

2018A Production
(million ounces)



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



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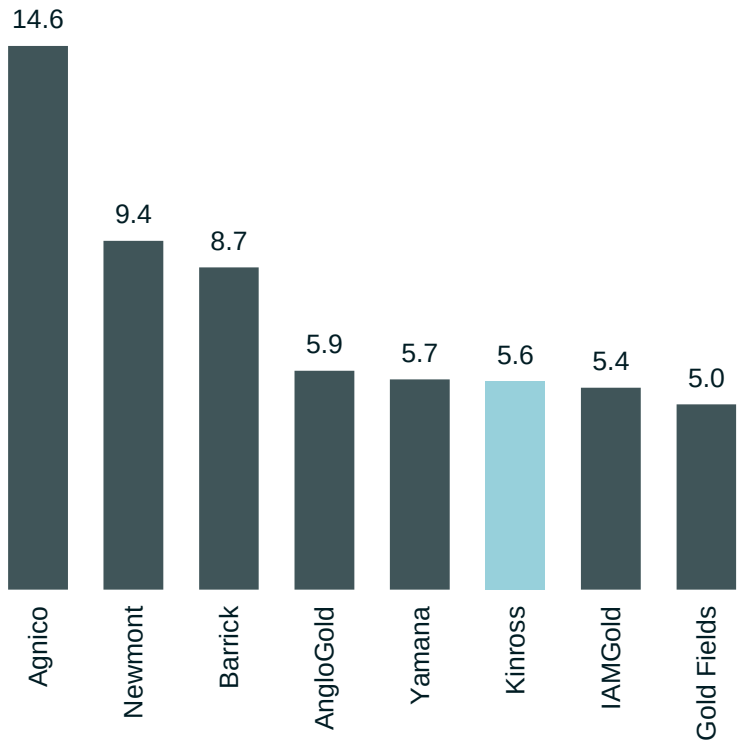
Source: Company reports.

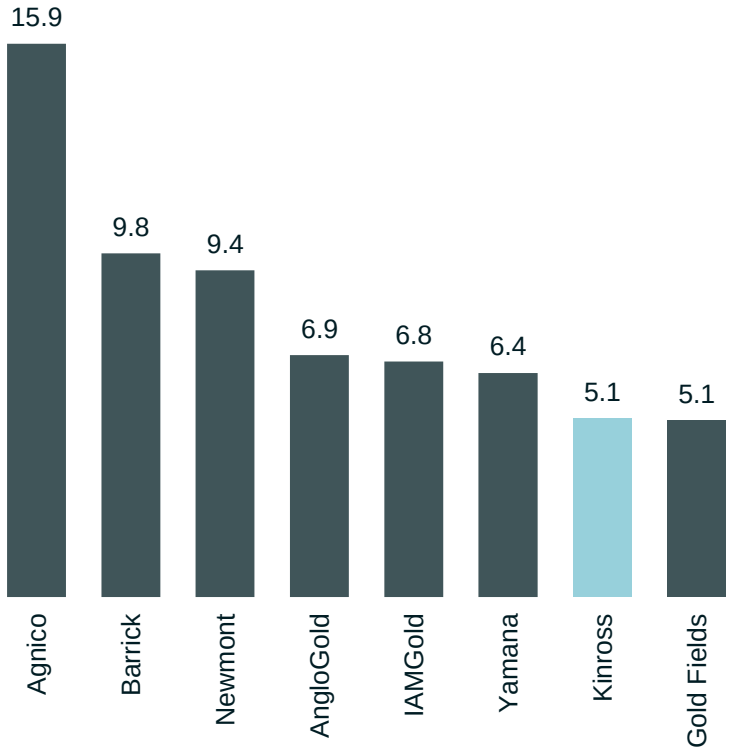
2019E Metrics

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

EV / 2019E EBITDA



P / 2019E Operating CF



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Source: FactSet analyst consensus – November 6, 2019.



Appendix

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Responsible & Safe Tailings Management

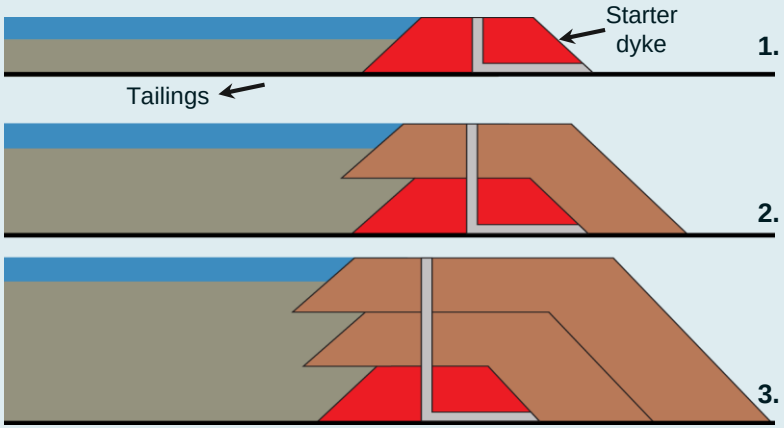
All of our tailings facilities are designed and constructed to the highest engineering standards and meet or exceed regulatory and international requirements and standards of best practice

- 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$1,493
Oil (per barrel)	US$65	US$56
Russian rouble	60	64
Brazilian real	3.50	3.99

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$46/oz.[iii]
Oil	$10/bbl.	US$3/oz.
Gold price	$100/oz.	US$5/oz.

(2) Refer to endnote #2.

(i) Source: FactSet – October 29, 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	YTD 2019
Production (Au Eq. oz.)	255,569	147,080
Production cost of sales ($/oz.)	$837	$1,017

2018 Gold Reserve & Resource Estimates[7]

	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.
(7) Refer to endnote #7.

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	YTD 2019
Production (Au. Eq. oz.)	385,601	258,163
Production cost of sales ($/oz.)	$728	$679

2018 Gold Reserve & Resource Estimates[7]

	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.
(7) Refer to endnote #7.

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
- Estimated mine life: 2023







Operating Results[3]

	2018	YTD 2019
Production (Au Eq. oz.)	284,646	121,814
Production cost of sales ($/oz.)	$547	$772

2018 Gold Reserve & Resource Estimates[7]

	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.
(7) Refer to endnote #7.

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	YTD 2019
Production (Au Eq. oz.)	521,575	479,339
Production cost of sales ($/oz.)	$822	$629

2018 Gold Reserve & Resource Estimates(7)

	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.
(7) Refer to endnote #7.

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%

(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	YTD 2019
Production (Au Eq. oz.)	489,947	395,334
Production cost of sales ($/oz.)	$582	$590

2018 Gold Reserve & Resource Estimates[7]

	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.
(7) Refer to endnote #7.

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

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	YTD 2019
Production (Au Eq. oz.)	250,965	288,124
Production cost of sales ($/oz.)	$976	$641

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	$14.47/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	92
Tailings	97
Other / support infrastructure	105
Total	**$444**

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	YTD 2019
Production (Au Eq. oz.)	204,029	137,087
Production cost of sales ($/oz.)	$768	$909

2018 Gold Reserve & Resource Estimates[8]

	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.
(8) Refer to endnote #8.

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) 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.
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) 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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