January 2020



# 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

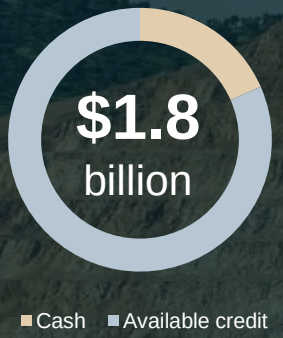
## Financial Strength & Flexibility

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

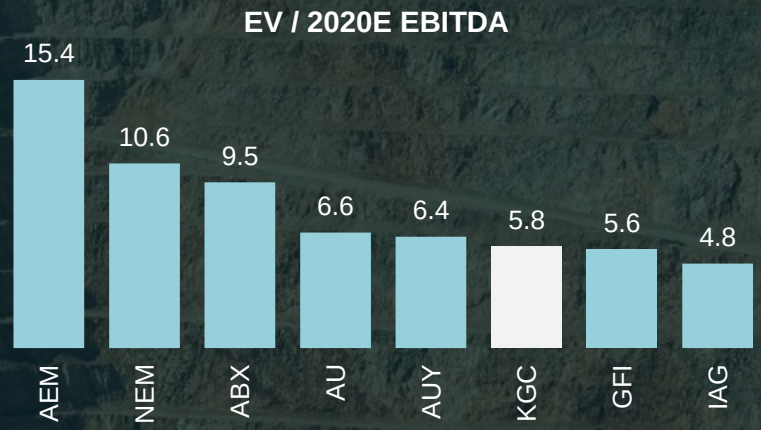
Located at or near **existing operations**

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 (January 24, 2020)

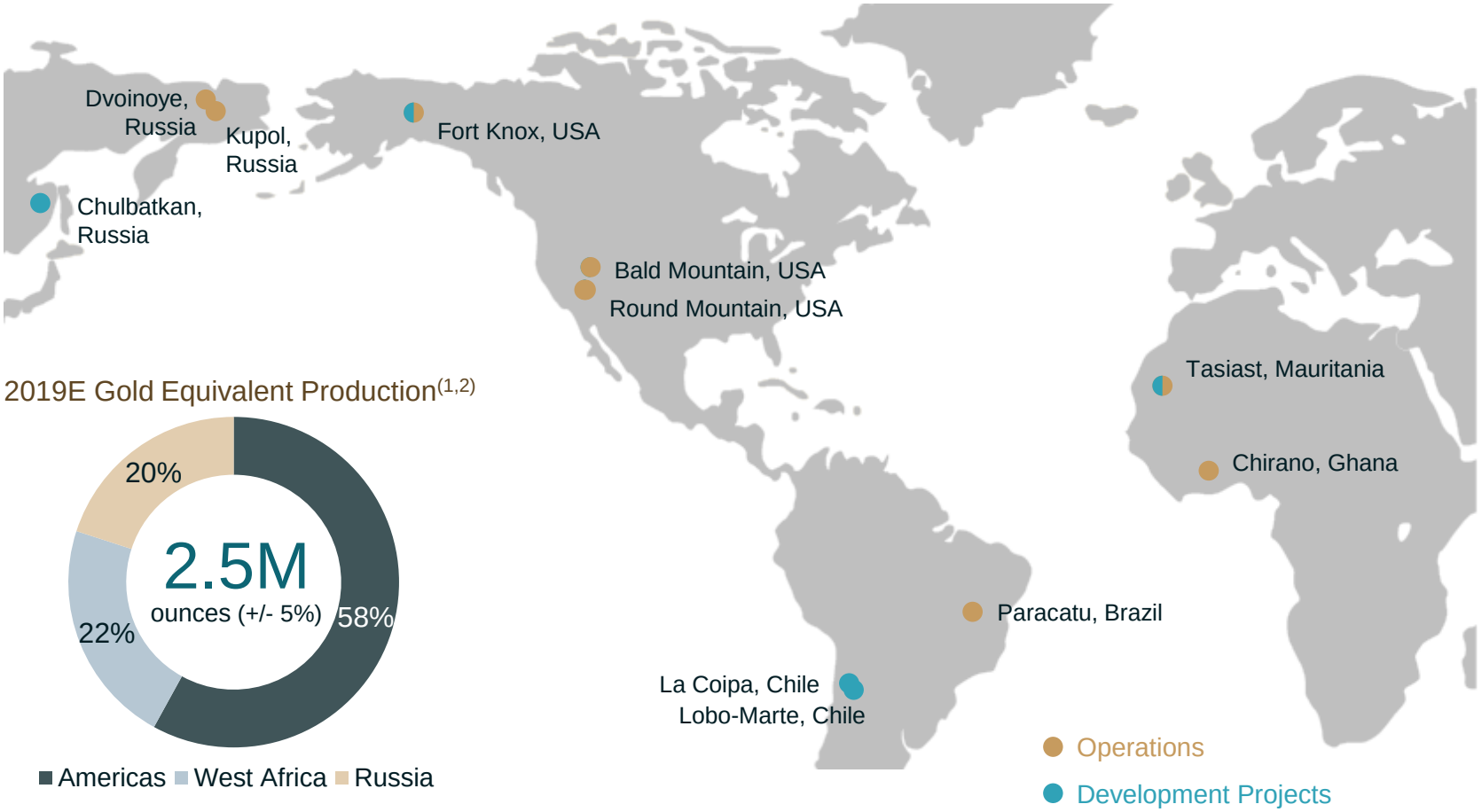



# Operational Excellence

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 2019 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 of 2019 |
|---|---|---|
| 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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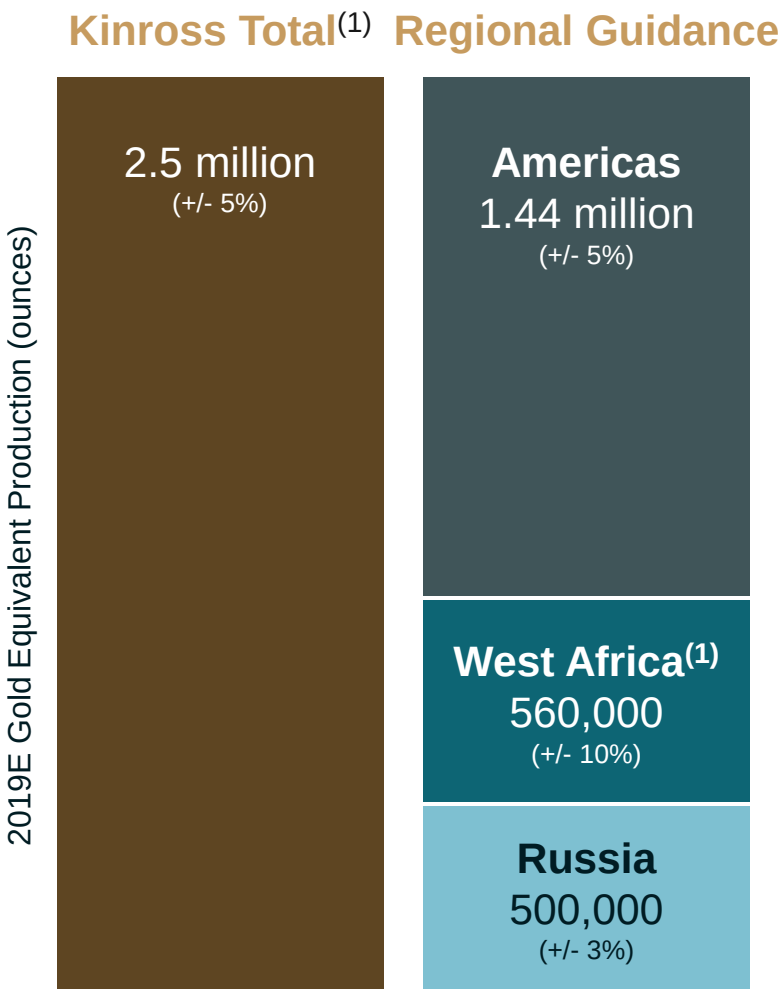
(1) Refer to endnote #1.
(2) Refer to endnote #2.
(3) Refer to endnote #3.

# 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 2019 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 | First nine Months 2019 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 of 2019 | First nine months of 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 of 2019 | First nine months of 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

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

(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 2019 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 2019 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

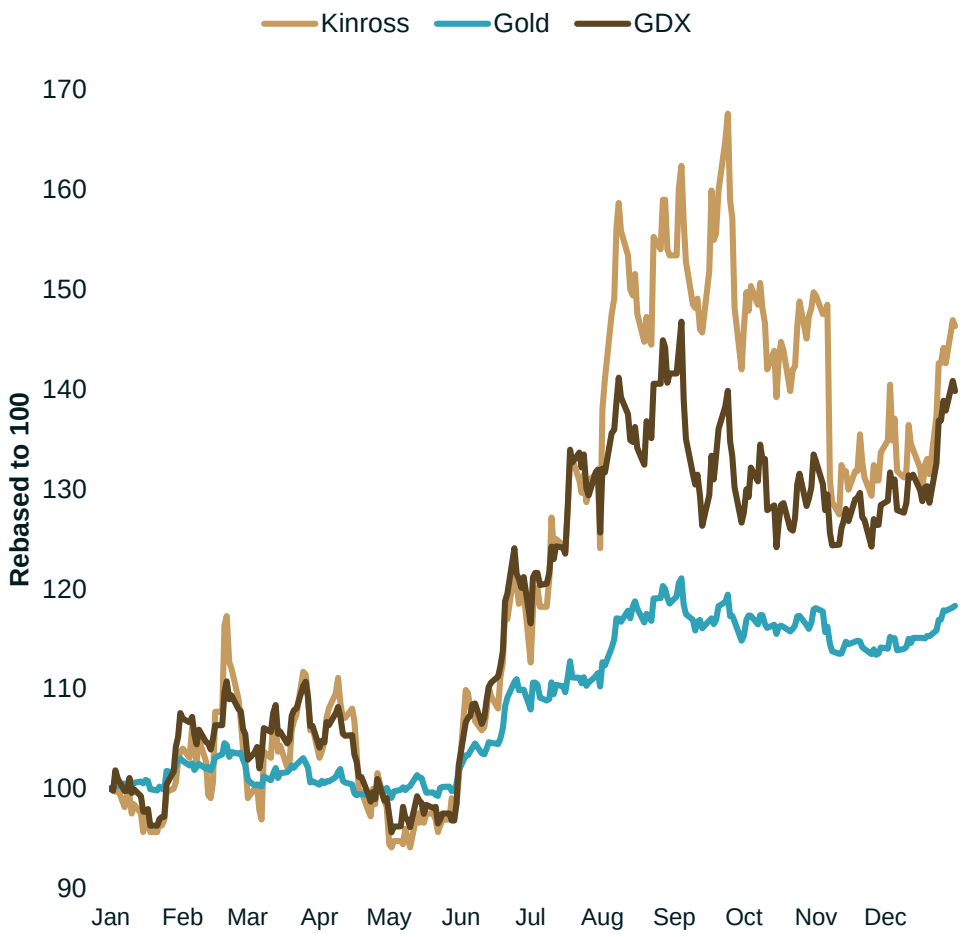
Tasiast project financing **approved** by the Board of the IFC, and the definitive agreement was **signed** in December



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

# Share Price Reaction to Third Quarter Results

## 2019 Performance




## Third Quarter 2019 Consensus

| | Analyst Consensus | Actual | |
|---|---|---|---|
| EPS | $0.08 | $0.08 | Met |
| CFPS | $0.24 | $0.24 | Met |

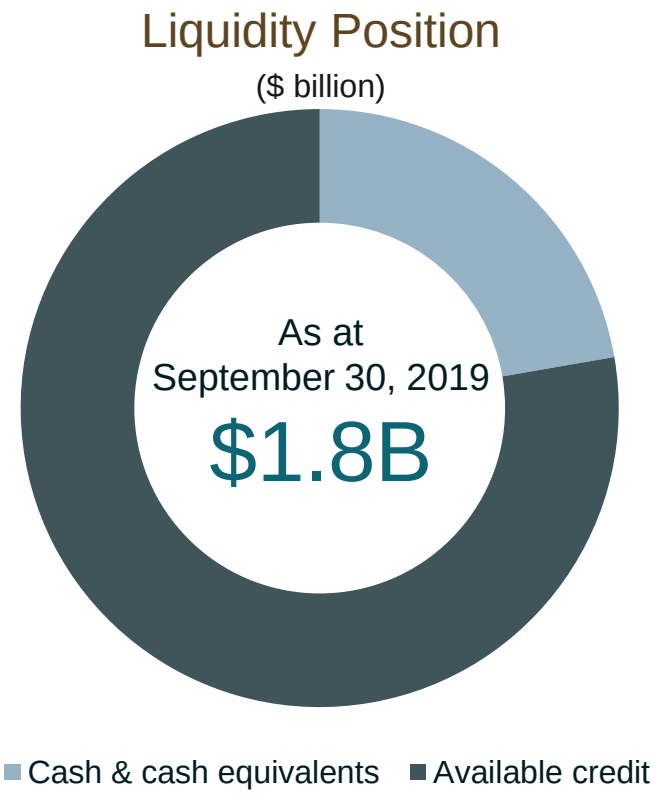
## Sell-Side Commentary

- "From an operational standpoint, Q3/19 was a largely in-line quarter, notwithstanding the 13% sell-off on the day."
  **Carey McRurey, Canaccord Genuity**
- "We believe this under performance in share price to be overdone. We are forecasting K to return to positive FCF in Q4 and onwards based on spot commodity prices."
  **Tanya Jakusconek, Scotiabank**
- "Kinross reported a generally in-line quarter, and we expect FCF to pick up in 2020 as the various capital projects are completed."
  **Richard Gray, Cormark**
- "KGC posted an in-line operating quarter in 3Q19 with slightly better production offsetting higher than expected costs."
  **Farooq Hamed, Raymond James**

# Strong Liquidity Position

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

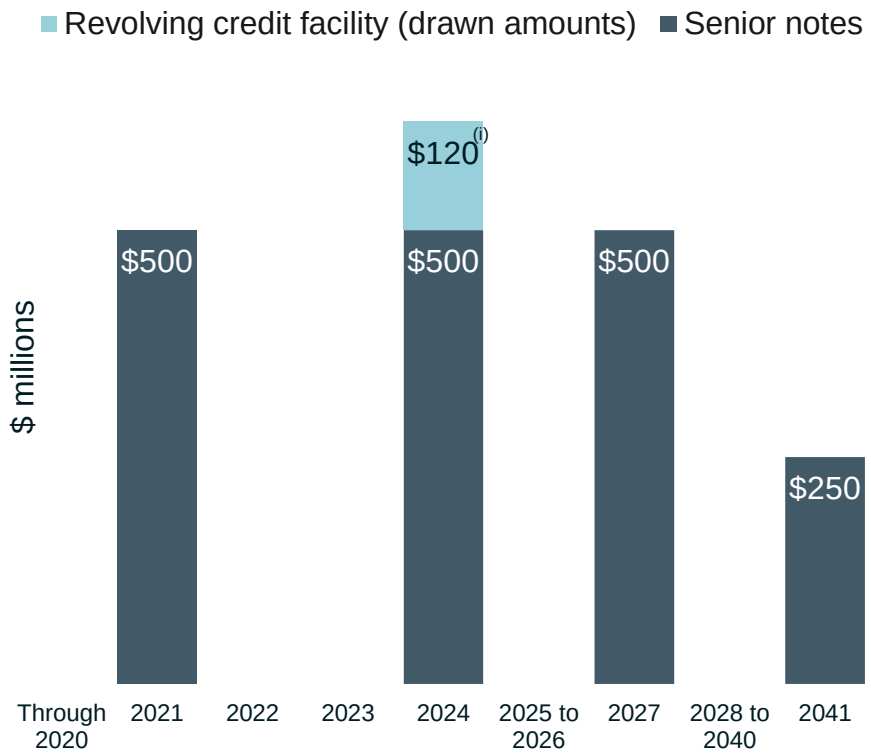
- Manageable debt schedule with no debt maturities prior to **September 2021**
- 1-year extension of revolving credit facility
  - Now matures in **2024**
- Signed definitive loan agreement for up to **$300 million** for the Tasiast operation in December
- Non-core portfolio sales:
  - Gross processed of **CAD$150 million** from sale of Lundin Gold shares
  - Divested royalty portfolio to Maverix Metals for total consideration of **$74 million**
- Portfolio of mines generating **robust** cash flow



# 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

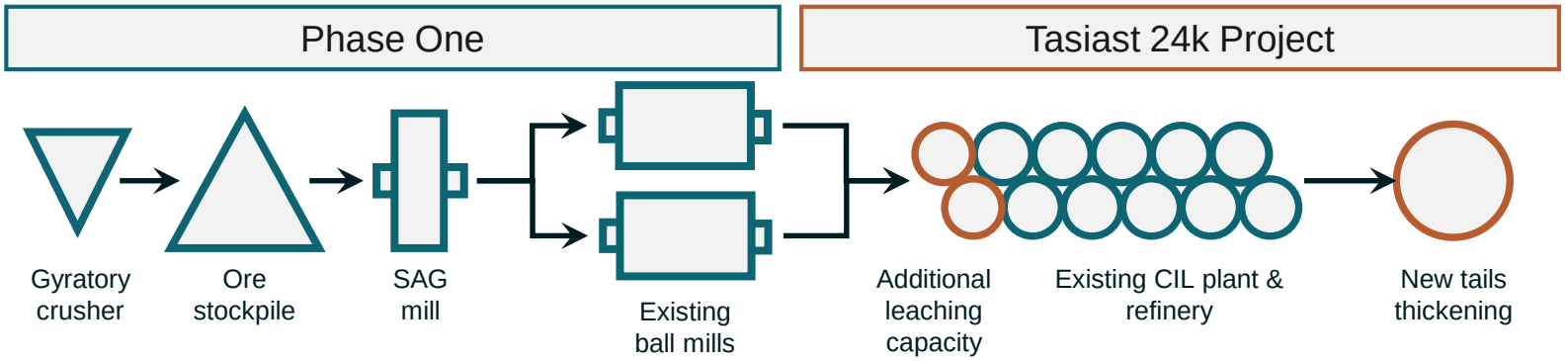
**Increase to throughput through debottlenecking initiatives, plant upgrades and optimization of the mine plan and processing circuit**

## 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

| | |
|---|---|
| **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

## Signed definitive loan agreement for up to $300 million for Tasiast

- Participation from IFC, a member of the World Bank Group, Export Development Canada (EDC) and two commercial banks
- Agreement was signed following a comprehensive due diligence process with the lenders, including:
  - Site visits
  - Meetings with the Government of Mauritania
  - Significant technical and environmental reviews and evaluations



| Tasiast Asset Recourse Financing Details | |
|---|---|
| **Amount** | Up to $300 million |
| **Term** | 8 years, maturing in December 2027 |
| **Interest rate** | LIBOR plus 4.38% |
| **First drawn down** | Expected early 2020 (subject to satisfaction of customary conditions precedent) |

# Positive Momentum in Mauritania

| | |
|---|---|
| **Successfully operated in Mauritania for over 10 years**<br>Cumulative production of over 2 million gold equivalent ounces | ✓ |
| **Established $300M political risk insurance policy with MIGA, member of the World Bank** | ✓ |
| **Constructed Phase One**<br>~$800M project successfully commissioned on time and on budget | ✓ |
| **Operation outperforming expectations**<br>Strong throughput and recovery, highlighting benefits of Phase One | ✓ |
| **New 3-year labour agreement** | ✓ |
| **Approved the capital efficient Tasiast 24k project**<br>Offers attractive returns, increased production and lower costs | ✓ |
| **$300M asset recourse financing**<br>Signed definitive loan agreement with the IFC, EDC, and two commercial banks, the largest ever in Mauritania | ✓ |
| **Frequent and constructive dialogue with the new administration** | ✓ |

# Chulbatkan: Strong Base Case with Upside Potential

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

- Preliminary estimates; scope of project may change following planned extensive drill program and technical studies and trade-offs

| 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[i] | $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



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

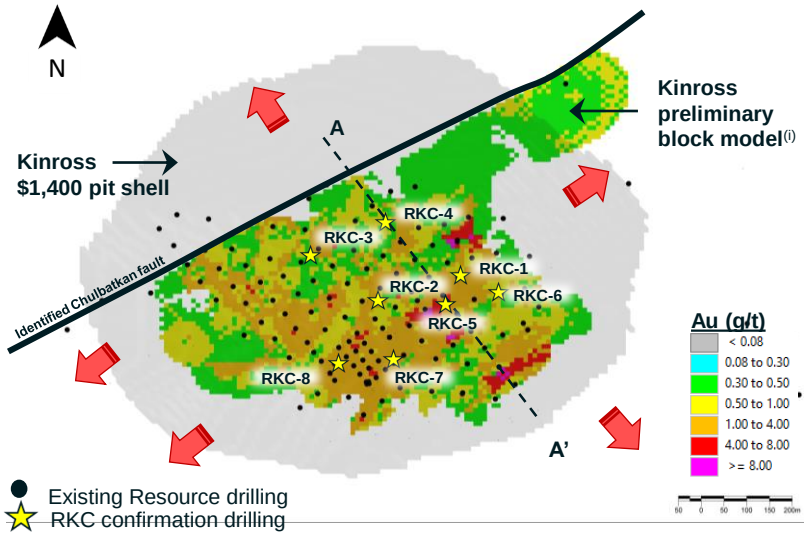
(i) The $500 million estimate for initial capital expenditures includes $40 million for exploration and pre-feasibility and feasibility studies.

# Overview of the Chulbatkan Resource

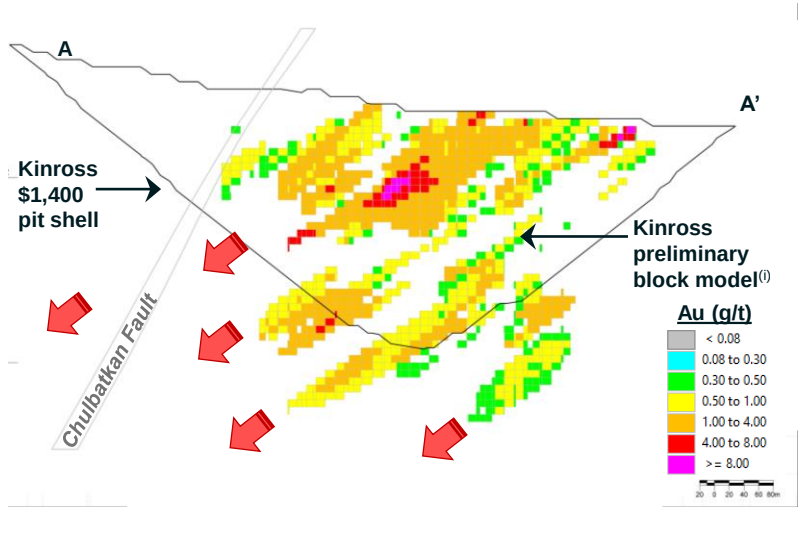
## Near-surface, high-grade, open-pit, heap leachable deposit with large estimated resource

- Near surface, highly continuous mineralization
- Mineralization currently open along strike as well as at depth
- Significant drilling ends in mineralization; current resource extends to ~375m depth
- Current resource estimate limited to geographical extents of drilling completed to date

**Plan view looking down at the surface(6)**
0.35 g/t cutoff




**Cross section looking northeast**
0.35 g/t cutoff




(6) Refer to endnote #6.

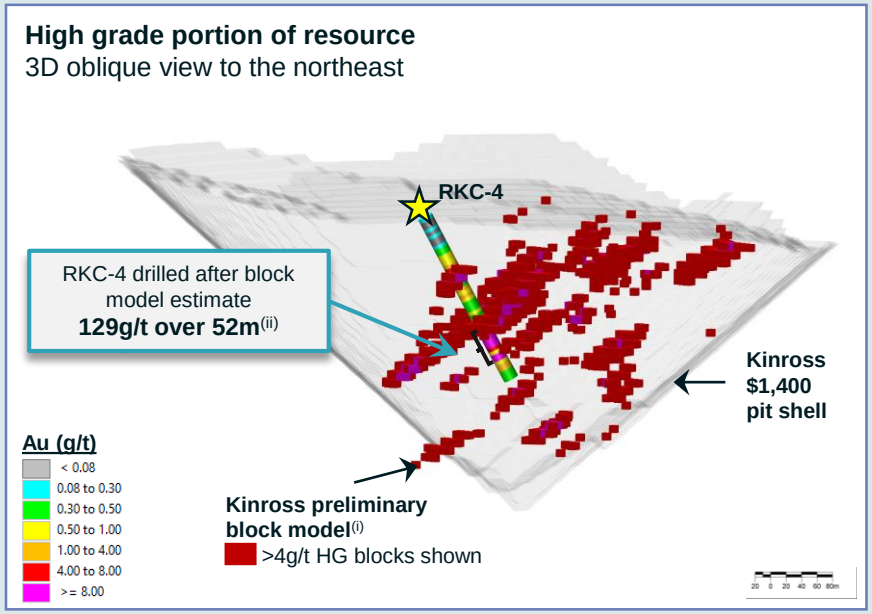
(i) Kinross preliminary block model does not include results from RKC confirmation drilling

# Significant Upside Opportunities at Chulbatkan

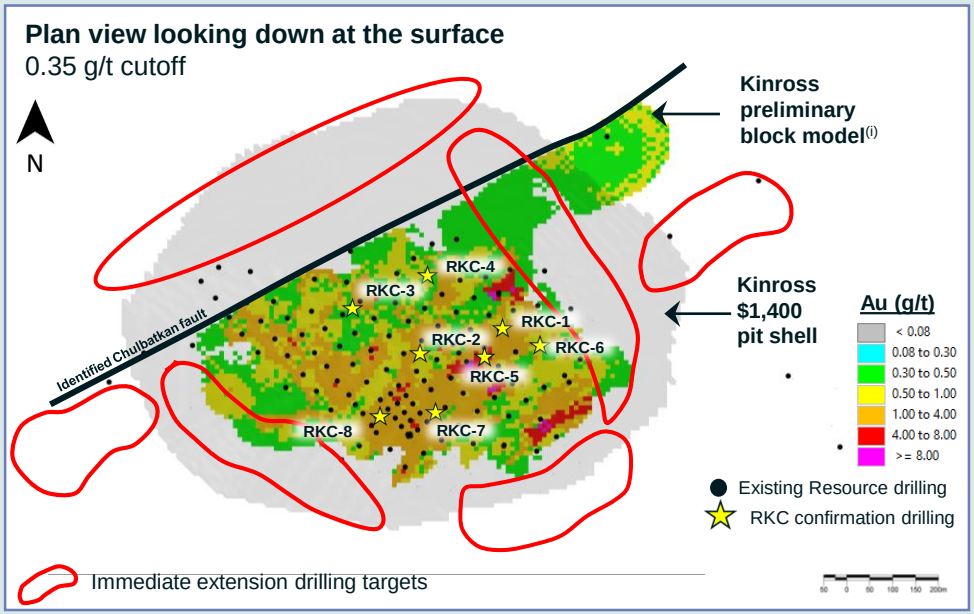
## Kinross plans to undertake a robust exploration program with a focus of defining and further extending the resource

- Confirmatory drill program(6) encountered a **high-grade structure** within the existing resource (hole RKC-4)
- Infill drilling and studies planned to update high-grade portion of resource
- Drill planning and execution **to grow resource** underway targeting key minex areas

**High grade portion of resource**
3D oblique view to the northeast




**Plan view looking down at the surface**
0.35 g/t cutoff



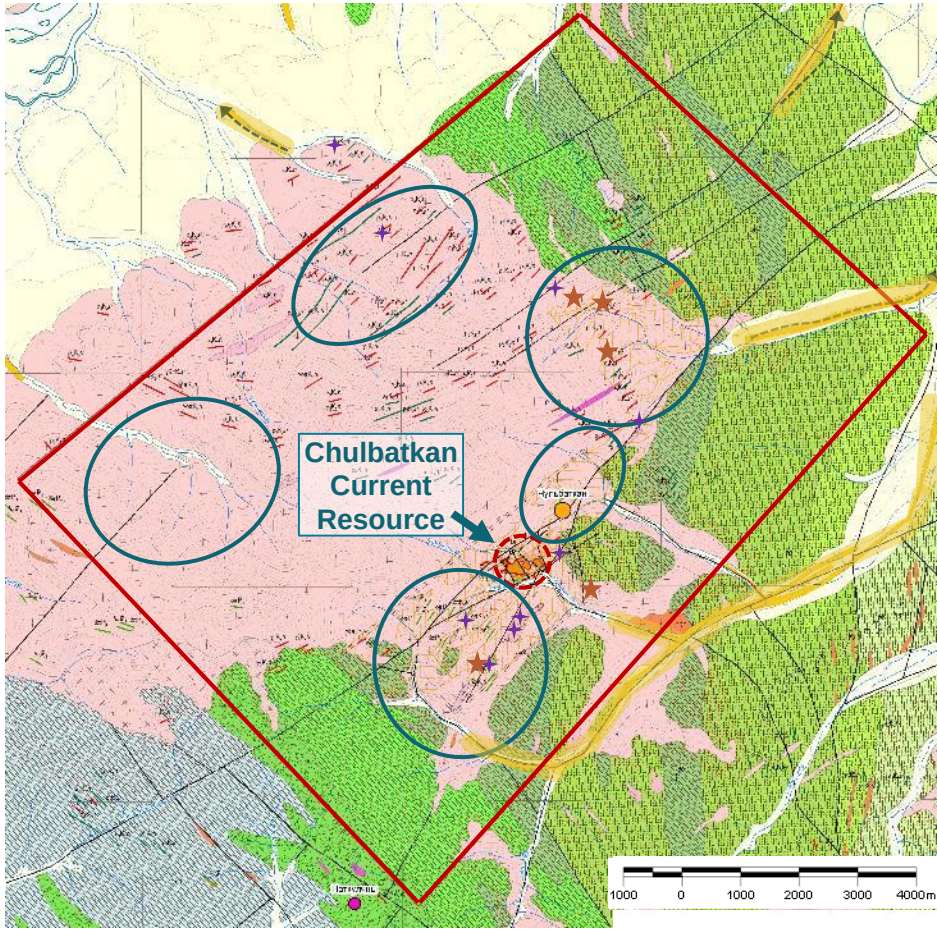

(6) Refer to endnote #6.

(i) Kinross preliminary block model does not include results from RKC confirmation drilling
(ii) Down-hole intercepts.

# 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

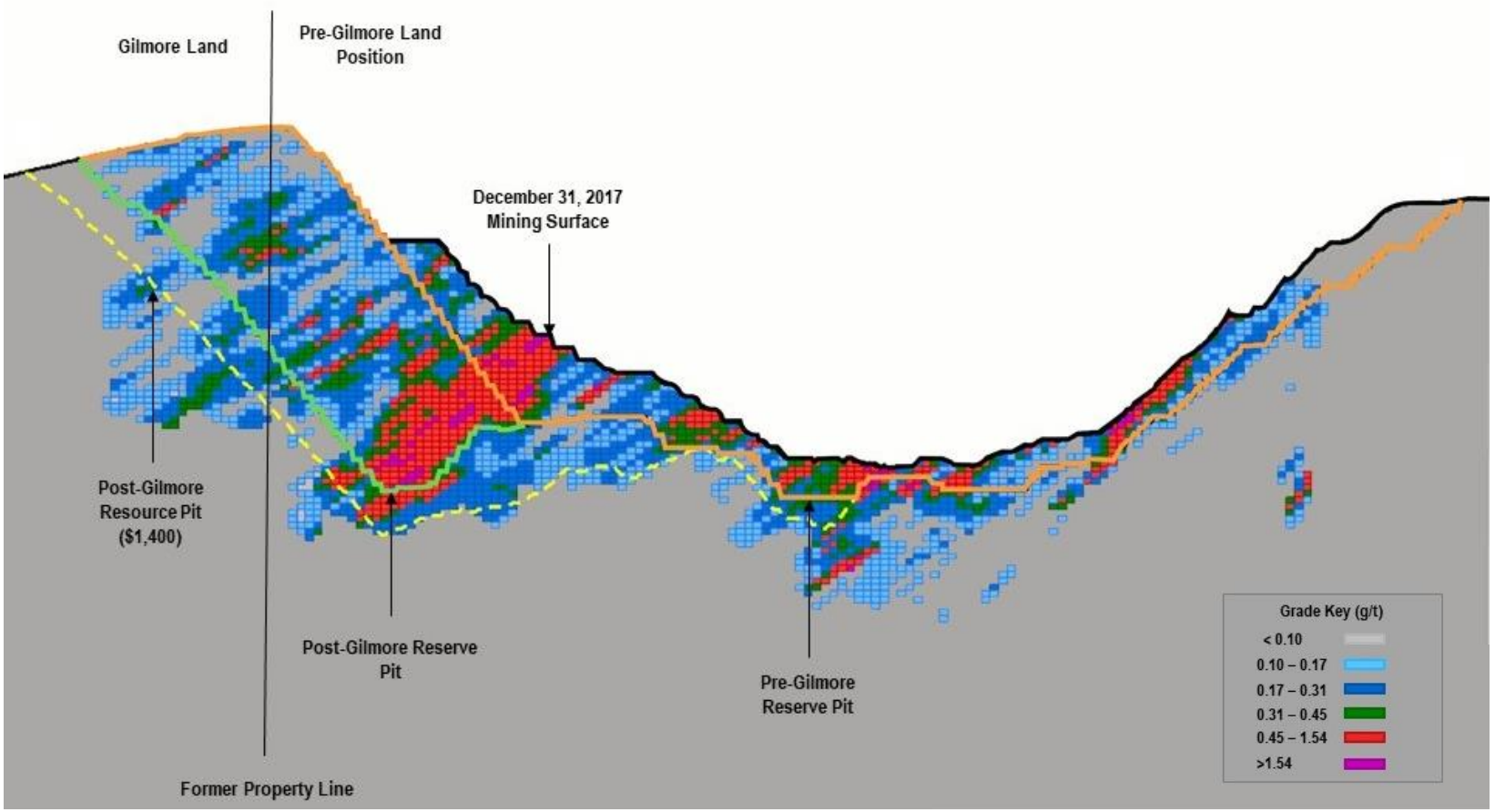


Round Mountain

- 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<br>Mining – 2027<br>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
  - Have now begun to encounter initial Gilmore ore



# Chile Projects

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

### La Coipa Restart Project

- Feasibility study results expected to be released in February 2020

### Lobo-Marte Project

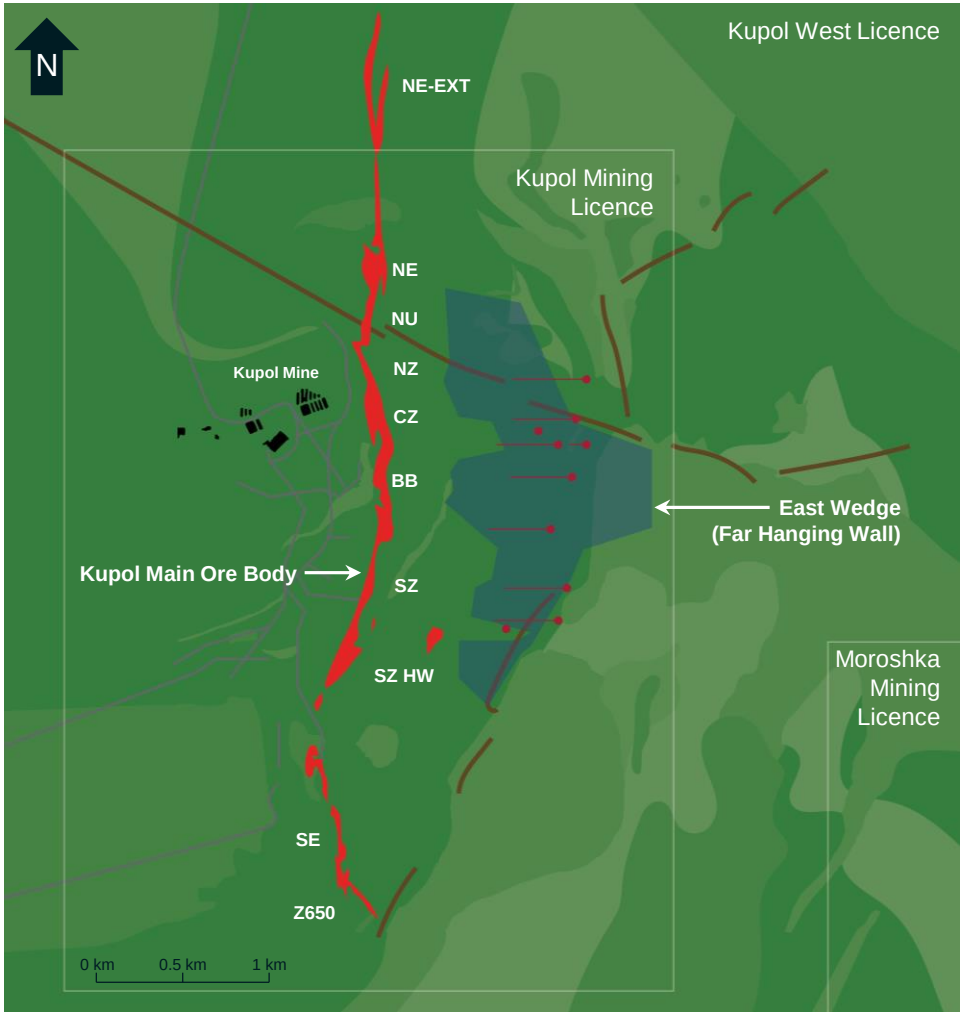
- Scoping study completed in Q1 2019 with encouraging results, including:
  - Total estimated production: 4.1M Au oz. at 1.2 g/t
  - Mine life: 10+ years
  - Processing: heap leach with SART
  - Initial capital: $750M (+/- 20%)
- Pre-feasibility study on schedule to be completed in mid-2020



# Kupol-Dvoinoye Exploration Highlights

## 2019 exploration program continues to progress well

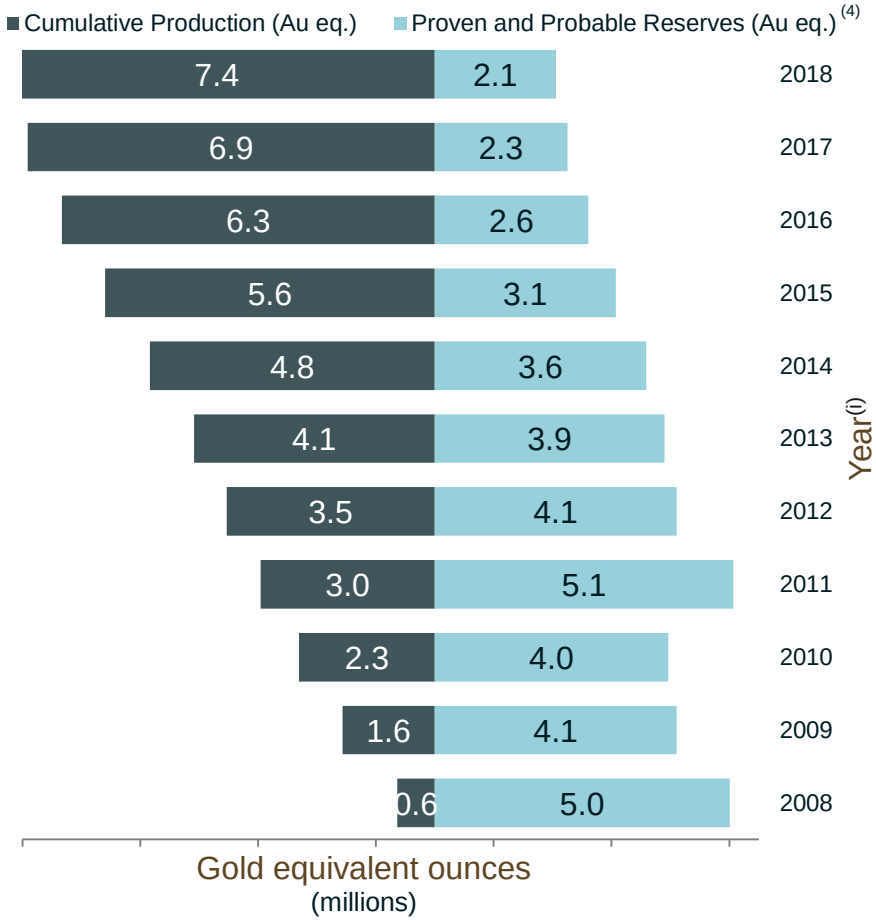
- Kupol exploration program focused on high potential targets
  - Kupol main and hanging wall zones: results continue to be positive
  - Big Bend: drilling continued to intercept significant grade
  - North Extension: encountering grades higher than previously modeled
- Encouraging results at Dvoinoye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

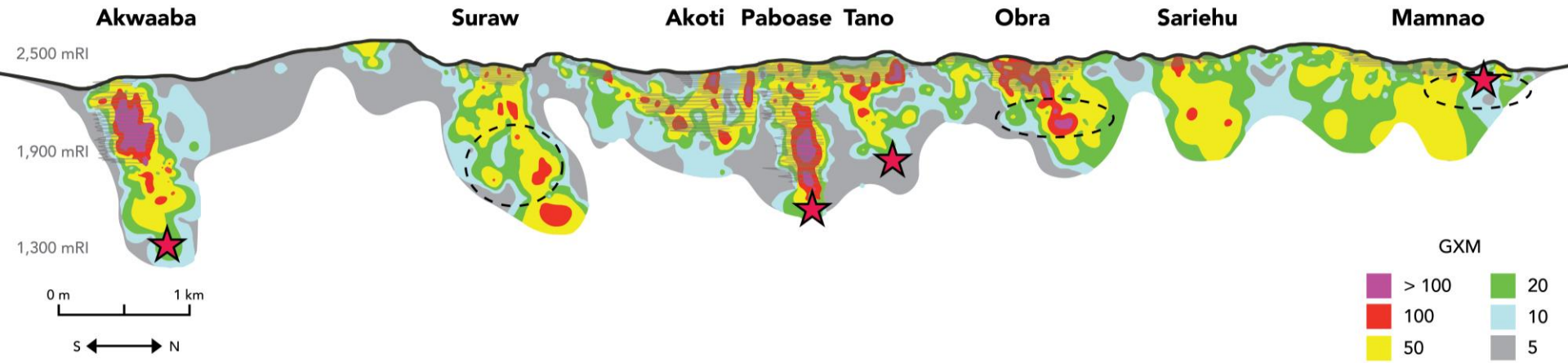


(7) Refer to endnote 7.

# 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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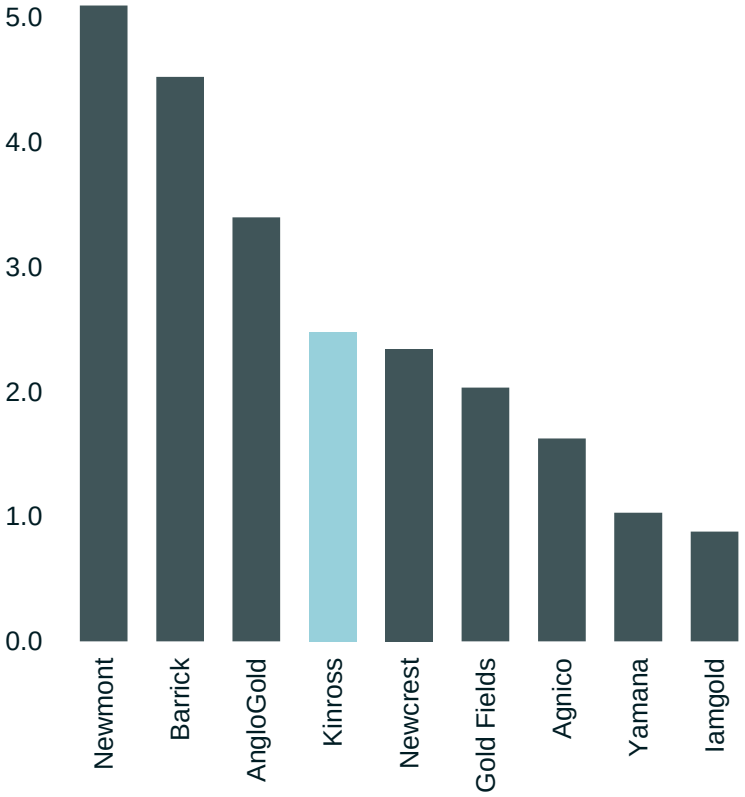
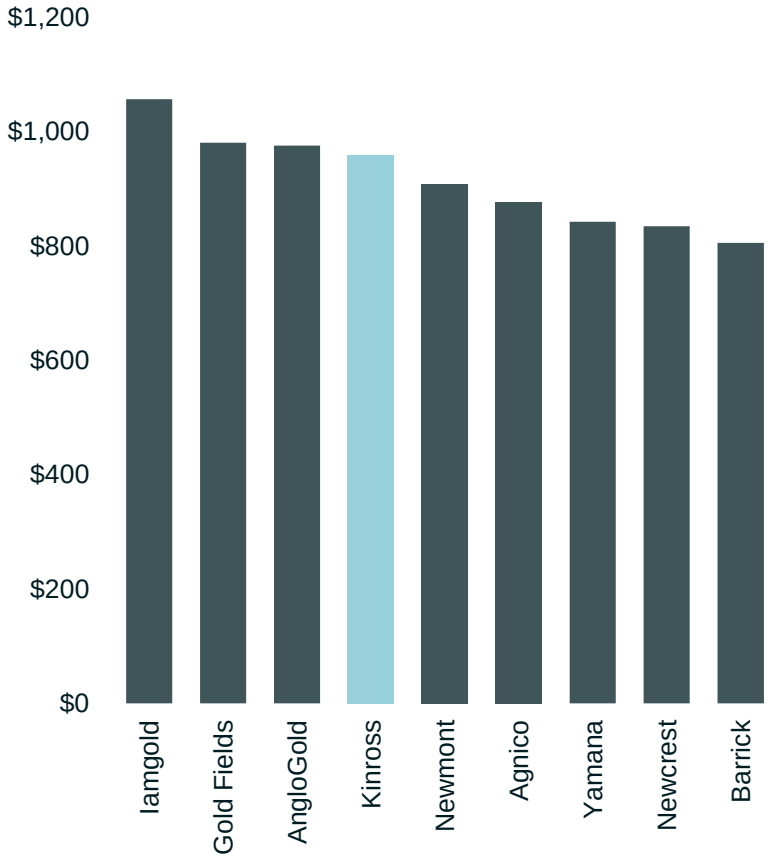
# 2018A Production & All-In Sustaining Cost

## 2018A Production
(million ounces)




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

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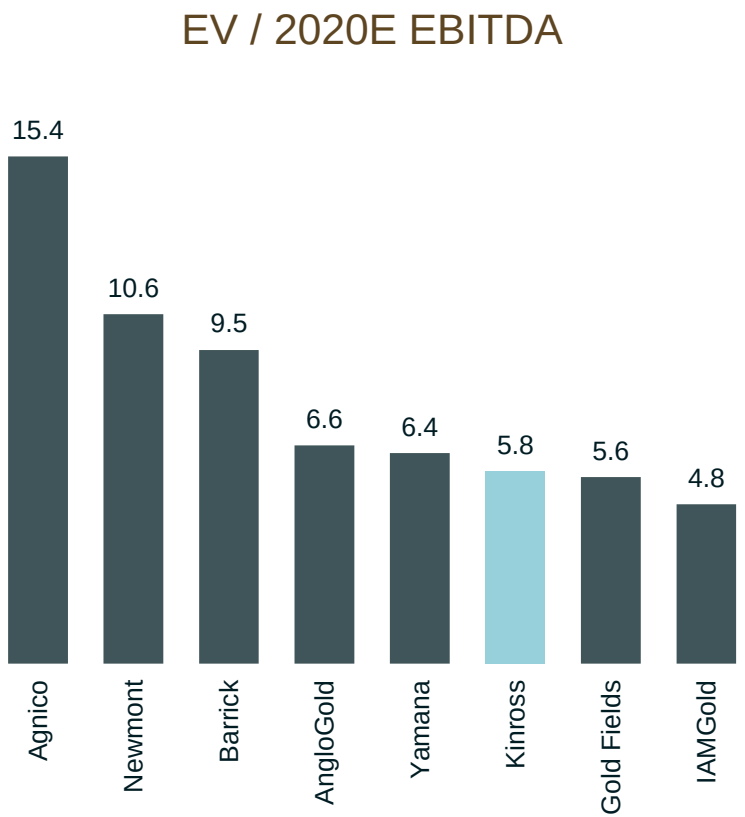
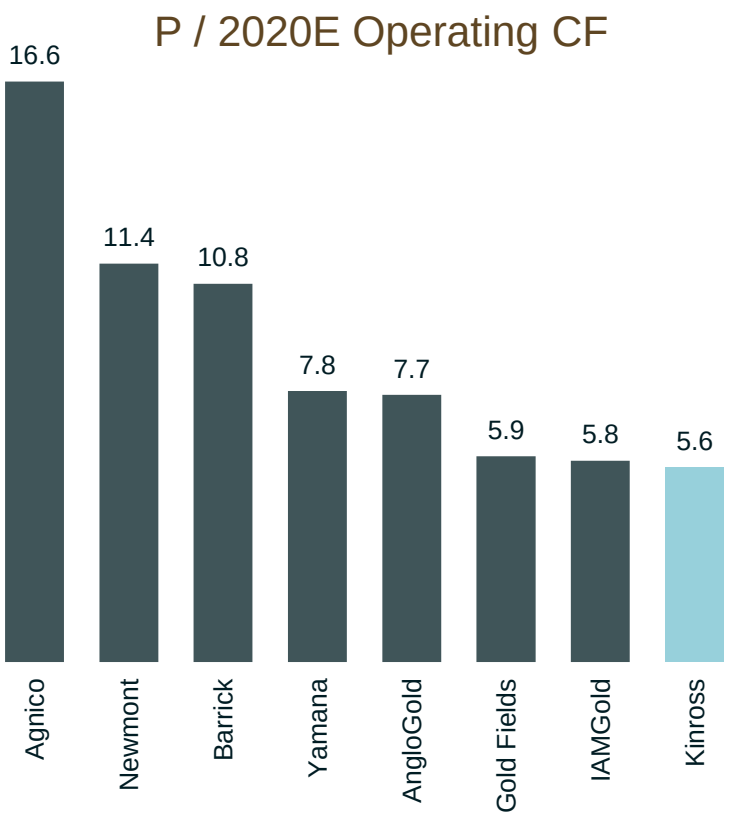
Source: Company reports.

# 2020E Metrics

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




Source: FactSet analyst consensus – January 24, 2020.



# Appendix

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# Responsible & Safe Tailings Management

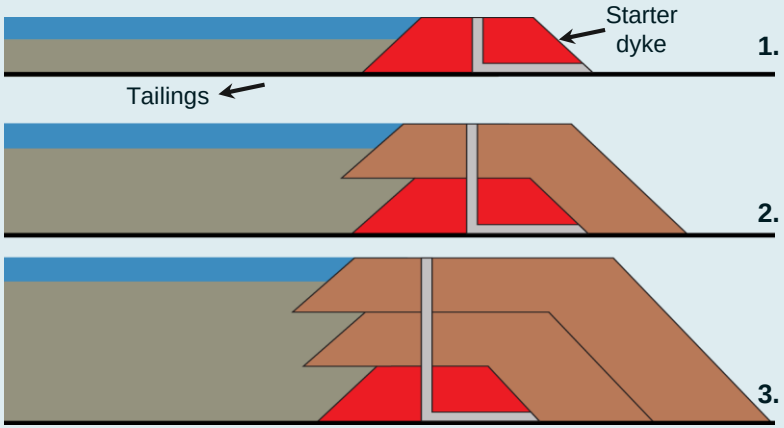
**All of our tailings facilities are designed and constructed to the highest engineering standards and meet or exceed regulatory and international requirements and standards of best practice**

- 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

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

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(2) Refer to endnote #2.

# Currency & Oil Sensitivities

## 2019 Budget Assumptions[2]

| | 2019 Budget | Current Spot[i] |
|---|---|---|
| Gold (per ounce) | US$1,200 | US$1,571 |
| Oil (per barrel) | US$65 | US$54 |
| Russian rouble | 60 | 62 |
| Brazilian real | 3.50 | 4.18 |

## 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 – January 24, 2020.
(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% |

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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 | 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.

# Chulbatkan 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



# 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 November 6, 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 November 6, 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 nine months ended September 30, 2019, please refer to the news release dated November 6, 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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