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Kinross to acquire 70% interest in high-quality development project in Alaska

September 30, 2020

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Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained in this presentation, including any information as to the future financial or operating performance of Kinross, constitute “forward-looking information” or “forward-looking statements” within the meaning of certain securities laws, including the provisions of the Securities Act (Ontario) and the “safe harbor” provisions under the United States Private Securities Litigation Reform Act of 1995 and are based on the expectations, estimates and projections of management as of the date of this presentation, unless otherwise stated. The words “ “estimate”, “expects”, “explore”, “option”, “plan”, “potential”, “projected”, “prospective” or “upside”, or variations of or similar such words and phrases or statements that certain actions, events or results may, could, should or will be achieved, received or taken, or will occur or result and similar such expressions identify forward-looking statements. Forward-looking statements contained in this presentation include, but are not limited to, those under the heading “Strong Strategic Rationale”, “Favourable Project Location”, “High Grade Resource” and “Upside Potential through Exploration”. 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 and competitive uncertainties and contingencies. The estimates and assumptions of Kinross contained in this presentation, which may prove to be incorrect, include, but are not limited to: (i) the accuracy and reliability of the pre-acquisition mineral resource estimates of the project and Kinross’ analysis thereof being consistent with expectations (including but not limited to tonnage and grade estimates) and the potential benefits to Kinross from the project and any upside from the project; (ii) the completion, timing and results, of the planned exploration program and corresponding feasibility studies being consistent with expectations; (iii) production and the results of future operations being consistent with Kinross’ economic model, preliminary project estimates, execution risk analysis, and preliminary mine plan; (iv) projected production, anticipated mine life, all-in sustaining costs and capital expenditure estimates for the project; (v) the successful development of the Peak Gold project on the timelines anticipated, or at all; (viii), share price volatility; and (ix) fluctuations in the spot and forward price of gold, silver, or certain other commodities (such as, diesel fuel, natural gas, and electricity). In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can directly or indirectly 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, including but not limited to resulting in an impairment charge on goodwill and/or assets. 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. Forward-looking statements are provided for the purpose of providing information about management’s expectations and plans relating to the future. All of the forward-looking statements made in this presentation are qualified by this cautionary statement and those made in our other filings with the securities regulators of Canada and the United States including, but not limited to, the cautionary statements made in the “Risk Analysis” section of our MD&A for the year ended December 31, 2019, the Annual Information Form dated March 30, 2020 and the Press Release dated September 30, 2020. 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.

The technical information about Kinross’ mineral properties in this presentation has been prepared under the supervision of Mr. John Sims, an officer of Kinross who is a “qualified person” within the meaning of National Instrument 43-101.

Transaction Overview

Summary

- Kinross to acquire 70% of the Peak Gold project for cash consideration of $93.7 million
- Kinross will have broad authority to construct and operate the project
  - Peak Gold is 40% owned by Royal Alaska, LLC, a subsidiary of Royal Gold, Inc., and 60% owned by CORE Alaska, LLC, a subsidiary of Contango ORE, Inc. (OTCQB: CTGO)

Purchase Price Allocation

- 40% of Peak Gold from Royal Gold for $49.2 million in cash
- 30% of Peak Gold from CORE Alaska for total consideration of $44.5 million as follows:
  - Cash consideration of $32.4 million(i); and
  - All of Royal Gold's shares in Contango that were purchased by Kinross for $12.1 million in cash
- Contango to retain a 30% non-operating and minority interest in Peak Gold

Closing

- The transactions are expected to close on or before October 1, 2020

(i) Cash consideration includes a $1.2 million prepayment for the effect of a newly created silver royalty upon Contango's interest in Peak Gold

Strong Strategic Rationale

High-quality development project	• Relatively high-grade deposit that is expected to be a low-cost, open pit mine • 1.2Moz. of estimated measured and indicated resource at 4.1 g/t[(i)], with mined grade expected to average ~6 g/t[(ii)] • Estimated production of approximately 1Moz. over 4.5 years[(ii)] • Near-mine exploration upside could further extend mine life
Leverages Kinross' operating expertise and nearby infrastructure	• Development plan contemplates crushing the ore at the project and trucking the material to Fort Knox's mill for processing • Blending Peak Gold ore with Fort Knox ore is expected to extend mill operation, reduce the average life of mine AISC[(iii)] at Fort Knox by $70/oz., significantly increase cash flow
Compelling value and low-risk project	• Accretive to NAV and resources per share • Avoiding new mill and tailings dam construction decreases execution risk, lowers capital expenditures, drives attractive returns and reduces the project's footprint and permitting requirements • Kinross has held productive meetings with leaders of the Native Village of Tetlin, who have indicated their support for the project development plan
Builds on existing platform in a mining-friendly jurisdiction	• Leverages Fort Knox's successful 27-year experience in Alaska • The project is expected to benefit local communities, in particular the Native Village of Tetlin, contribute to the state economy and provide additional employment opportunities • Kinross plans to rename the project in consultation with the Native Village of Tetlin, and looks forward to a productive and mutually beneficial partnership with the community
Consistent with capital discipline and liquidity priorities	• Low capital intensity given leverage of Fort Knox facilities • Plan to complete feasibility study and permitting by the end of 2022, construct in 2023 and commence production in 2024

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(i) See details and assumptions on slide 8
(ii) Preliminary scoping-level Kinross estimates at $1,200/oz Au and on a 100% basis; scope of project may change following feasibility study
(iii) All-in sustaining cost estimates exclude corporate overhead costs. This metric is a non-GAAP measure and is not defined under International Financial Reporting Standards. Refer to "Reconciliation of non-GAAP financial measures" section in Kinross' Q2 2020 MD&A.

Favourable Project Location

Peak Gold to utilize Fort Knox's mill and infrastructure and leverage the mine's successful 27-year history

- Peak Gold is located approximately 400km southeast of Fort Knox, near Tok, Alaska and within a 675,000-acre (2,732 km^2) mineral lease with the Native Village of Tetlin
- Access to Fort Knox from Peak Gold is via the Alaska Highway, which is maintained by the state
  - No special permit is required for trucking ore
- Kinross has been operating the Fort Knox mine since 1997
  - Strong, working relationship with regional authorities and the community
  - Existing network of local contractors and suppliers
- Mining-friendly jurisdiction; several operating gold mines and projects in the region



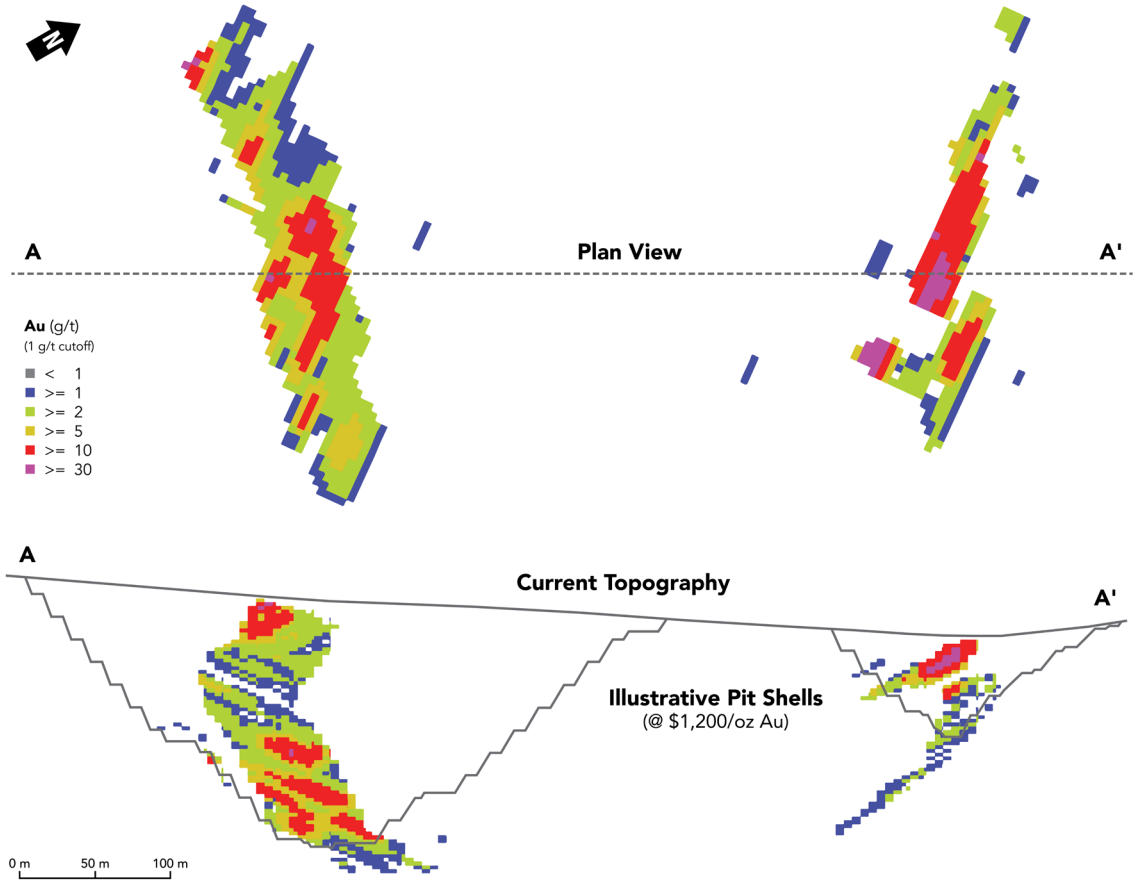
Peak Gold Aerial Photo



High-Grade Resource

Peak Gold is a relatively high-grade deposit that extends to surface

- Average mined grade expected to be ~6 g/t, ~8x the current average mill grade at Fort Knox(i)
- Expected to be relatively-small open pits, with a short, simple mine plan and limited pre-strip requirements
- Highest grades are shallow, and are expected to benefit first year production, costs and cash flow
- The area between the two deposits is under-explored and will be a focus of Kinross' early exploration efforts
- Infill, geotechnical and metallurgical drilling program to commence with the goal of expanding existing resources



(i) Preliminary scoping-level Kinross estimates at $1,200 per ounce gold price; scope of project may change following feasibility study

High-Quality Project to Complement Fort Knox

Expected to extend mill life with relatively high-grade ounces and increase cash flow

- Expect to complete a feasibility study and permitting by the end of 2022
- Estimate one year construction period
- Kinross to receive a management fee and toll mill[ii] Contango's 30% share of ore mined
- The Tetlin lease is valid until July 2028 with an option to extend

Metric	Kinross Estimate[i] (100% basis)
First production	2024
Life of mine	4.5 years
Total production (Au eq. oz.)	~1 million
Average all-in sustaining costs (Au eq. oz.)	~$750/oz.[iii]
Mined gold grade	~6 g/t
Initial capital expenditures	~$110 million

Peak Gold Mineral Resource Estimate (100% Basis) [iv]

	Tonnes *(kt)*	Au Grade *(g/t)*	Au Contained *(koz)*	Ag Grade *(g/t)*	Ag Contained *(koz)*
Measured	473	6.4	97	17	254
Indicated	8,728	4.0	1,111	14	3,945
Inferred	1,344	2.7	116	16	694

(i) Preliminary scoping-level Kinross estimates at $1,200 per ounce gold price; scope of project may change following feasibility study
(ii) Toll milling to cover fixed and variable costs plus a profit markup
(iii) All-in sustaining cost estimates exclude corporate overhead costs. This metric is a non-GAAP measure and is not defined under International Financial Reporting Standards. Refer to "Reconciliation of non-GAAP financial measures" section in Kinross' Q2 2020 MD&A.
(iv) Based on the 2018 Peak Gold preliminary economic assessment assuming a $1,400 per ounce gold price and $20 per ounce silver price. The preliminary economic assessment is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

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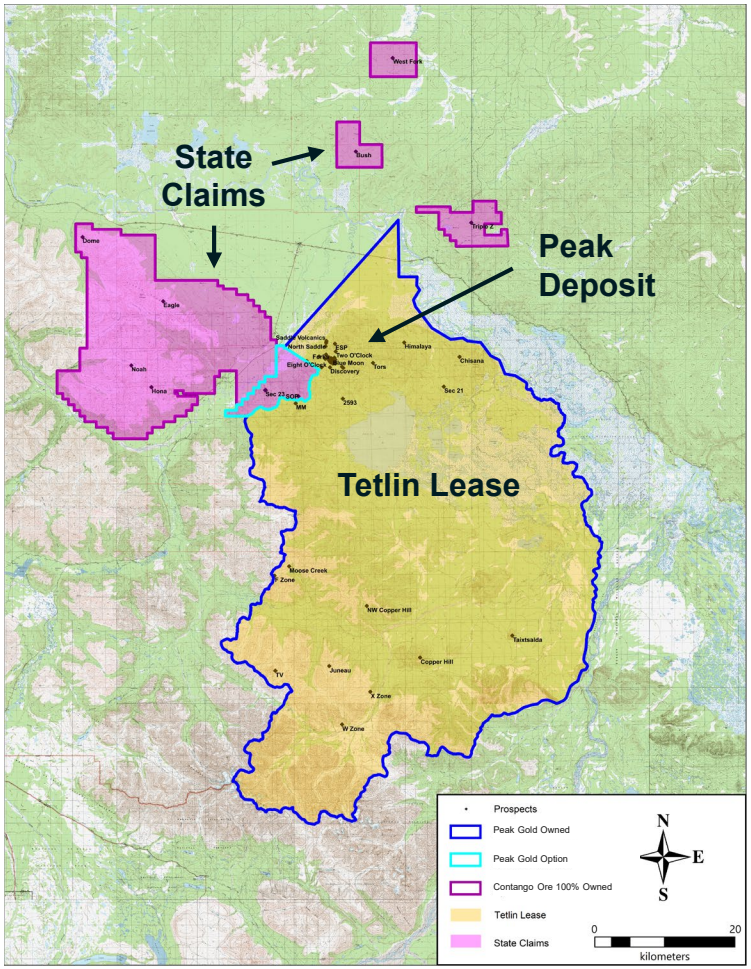
Upside Potential through Exploration

The large, prospective land package presents additional upside opportunity

- The Tetlin lease is under-explored outside the main Peak deposit area
- Kinross plans to commence an infill drilling program to further develop the existing resource base
- Regional exploration program planned to explore previously-identified targets
- The State of Alaska mining claims have been distributed to Contango ORE; Peak Gold retains an option to purchase a portion of these claims(i)



(i) The total area of the State of Alaska mining claims is 174,797 acres (707 km^2) . Peak Gold has an option to purchase 13,423 acres (54 km^2) of these claims for $50,000.

Kinross in Alaska

Kinross has an excellent health and safety record and a long, successful history of responsible mining and environmental stewardship

2019 Statistics

Contributed **~$300 million** to Alaska's economy through procurement, taxes, wages, community programs and donations
1,150 jobs supported by Fort Knox operations in the Fairbanks North Star Borough, including **650 direct jobs** with the mine
Conducted business with **350** Alaskan vendors
Received the **Sentinels of Safety Award**, the most prestigious safety award in the U.S.A.
Contributed over **$500,000** of cash and in-kind donations to almost **90** Alaska non-profits







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Top Photo: Alaska Highway between Tok and Delta Junction near Dot Lake. Nimur at the English Wikipedia, CC BY-SA 3.0, https://commons.wikimedia.org/w/index.php?curid=4298809
Bottom Left Photo: Chief Michael Sam of the Native Village of Tetlin (right) alongside Jeremy Brans, General Manager of Fort Knox

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