

June 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”, “COVID-19 Response”, “Operational Excellence”, “Financial Strength & Flexibility”, “Strong Liquidity Position”, “Development Projects & Exploration Highlights”, “Compelling Relative Value” and all slides in “Appendix” 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, including, 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 “2020E”, “advancing”, “continue”, “estimate”, “expect”, “focus”, “mitigate”, “on budget”, “on schedule”, “on target”, “objective”, “opportunity”, “plan”, “potential”, “priority”, “target” or “upside”, 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 2019 Management’s Discussion and Analysis, and the “Cautionary Statement on Forward-Looking Information” in our news release dated May 5, 2020, 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. All dollar amounts are expressed as U.S. dollars, unless otherwise noted.

Kinross Value Proposition

Operational Excellence

Diverse portfolio of mines consistently meeting or outperforming operational targets

8 Consecutive Years

Met or **exceeded** guidance

Financial Strength & Flexibility

Maintaining a strong balance sheet continues to be a priority objective

Available liquidity of **~$1.9 billion,** including over **$1.1 billion** of cash

Net debt to EBITDA of **0.9x**

Debt is **investment grade**



Development Projects

Diverse portfolio of projects and additional development opportunities

Relatively **low-risk** brownfields projects

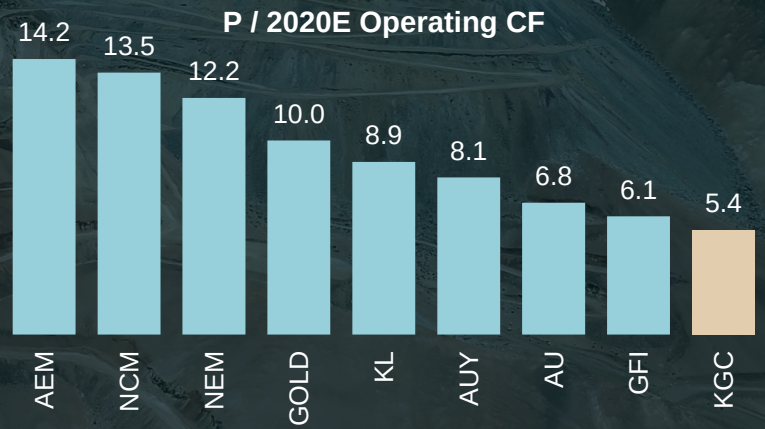
Located at or near **existing operations**

Benefits of **existing infrastructure**

Well-known mining jurisdictions

Compelling Relative Value

Attractive value opportunity relative to peers

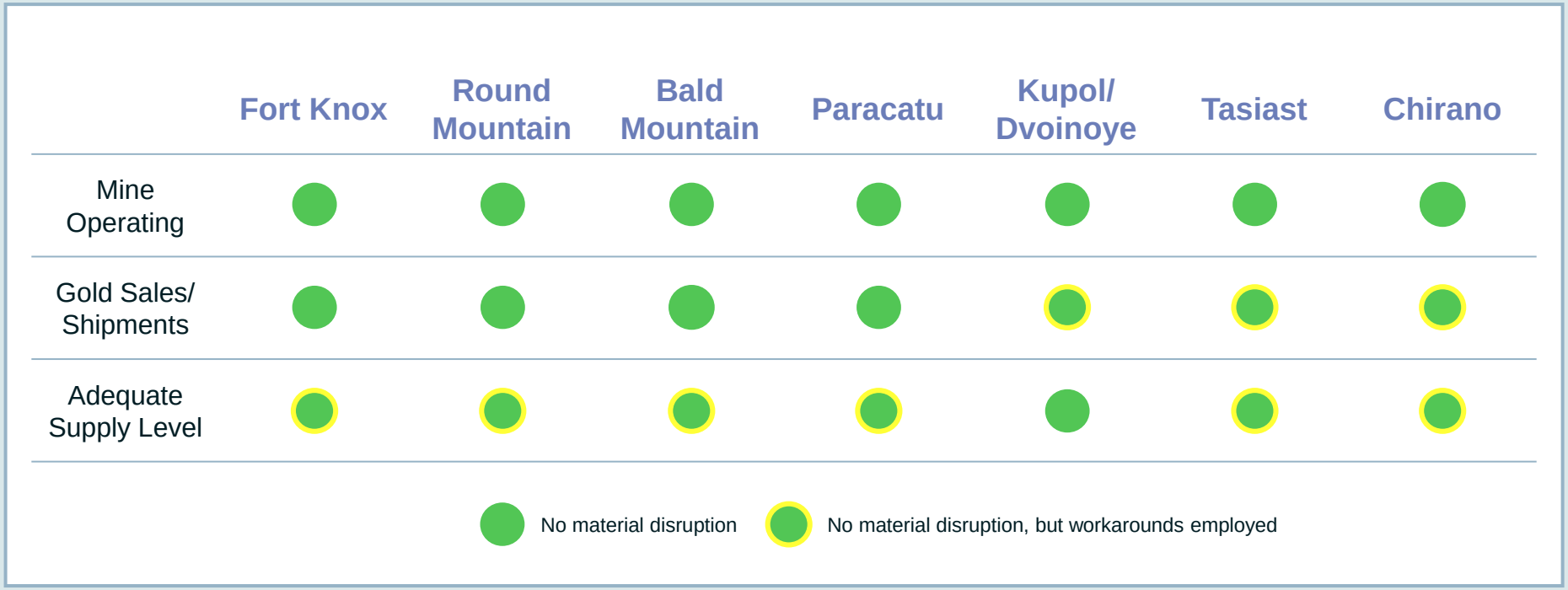


Figures for cash, available credit and net debt to EBITDA are as at March 31, 2020
P / 2020E Operating CF– Source: FactSet (June 1, 2020)



COVID-19 Response

First Quarter Impact



Global Response

Kinross has implemented new protocols across our operations to prevent and mitigate risk associated with COVID-19

Risk Mitigation Plan Implemented

- ✓ Maintaining high standard of health and safety, our first priority
- ✓ Reviewed all key consumables and critical supply chains to increase stock above normal inventory levels
- ✓ Contingency and response plans in place at a global level
- ✓ Weekly calls taking place for sites to share best practices
- ✓ Worked through government-mandated travel restrictions





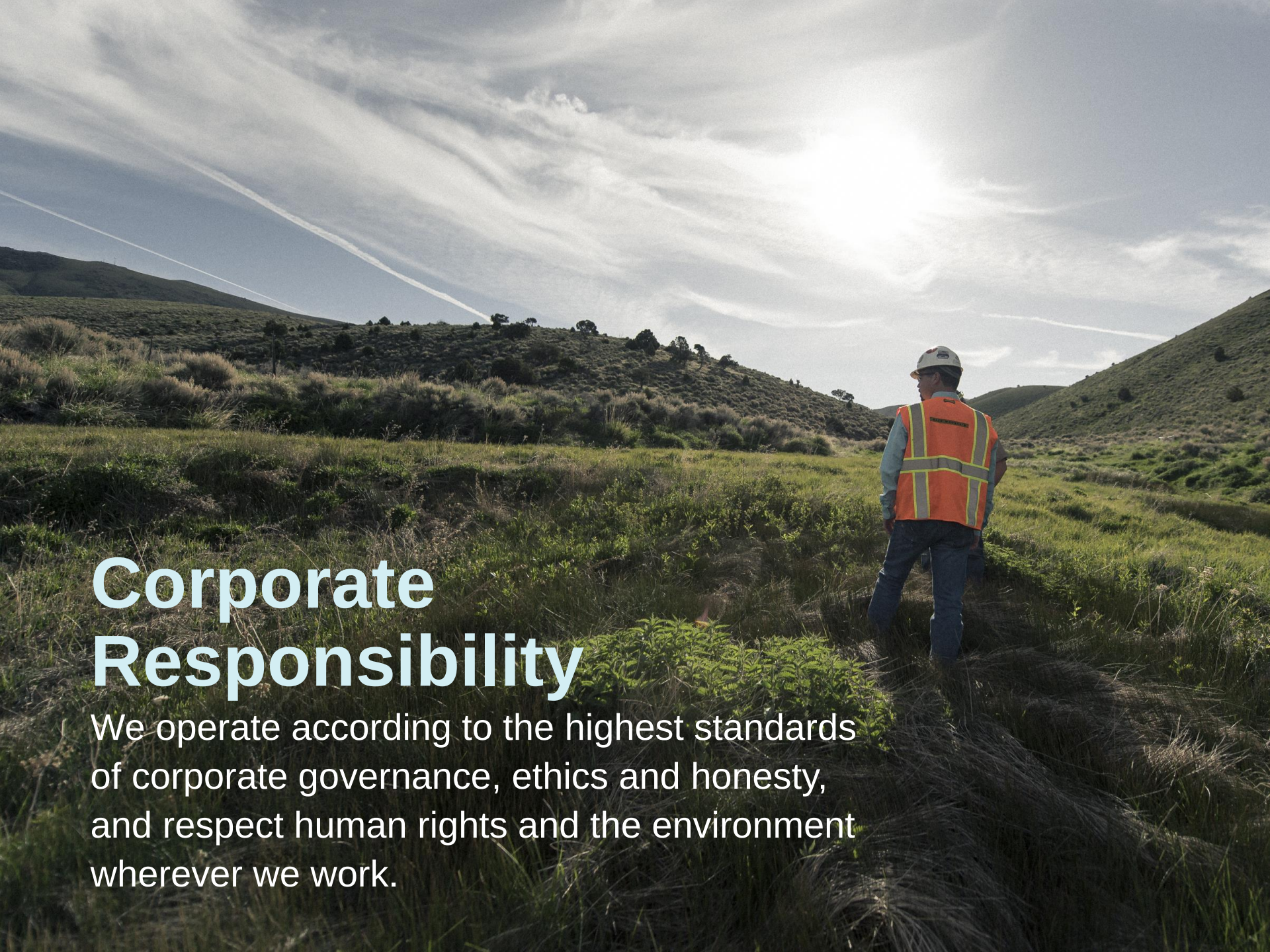
Community Impact

Community health and safety is a key priority. Kinross has been working with local communities to help them deal with the impacts of COVID-19.

- Kinross has committed $5.3 million in support of local COVID-19 response efforts
- In Mauritania, we've equipped an isolation ward using extra beds and other equipment from Tasiast
- At our U.S. sites, we are providing food security to the elderly and to school children, and supporting community hotlines for mental health issues
- At Paracatu, Chirano and in Chile we have provided medical supplies to health authorities and supported public awareness campaigns
- At several sites we are supporting women's community groups to make face coverings







Corporate Responsibility

We operate according to the highest standards of corporate governance, ethics and honesty, and respect human rights and the environment wherever we work.

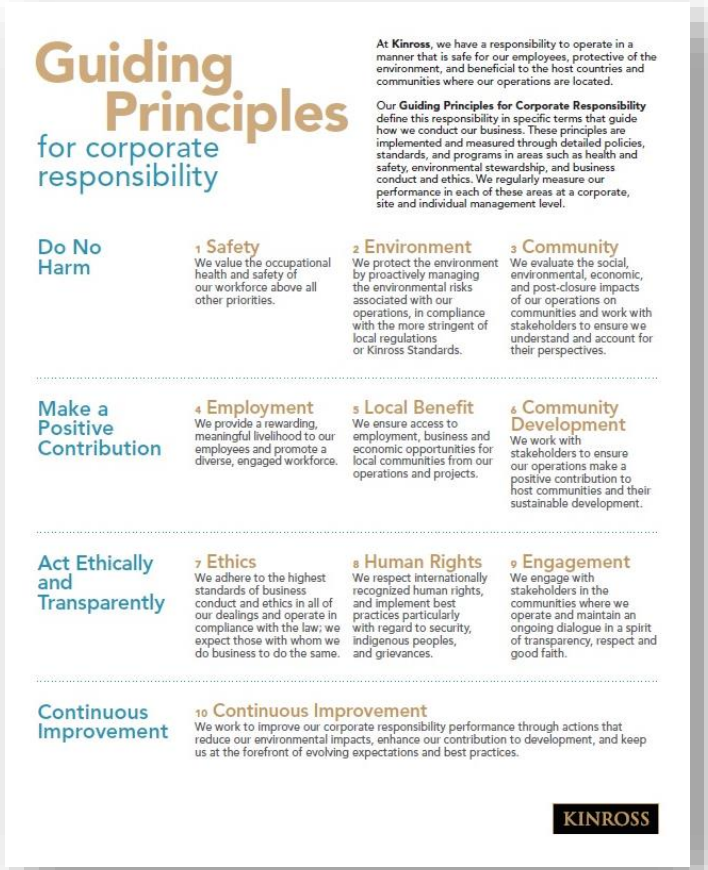
Our Approach

At the heart of our success is our people and our four Core Values

Our Values and Guiding Principles unite our global workforce

Our approach to Corporate Responsibility can be distilled into four main areas:

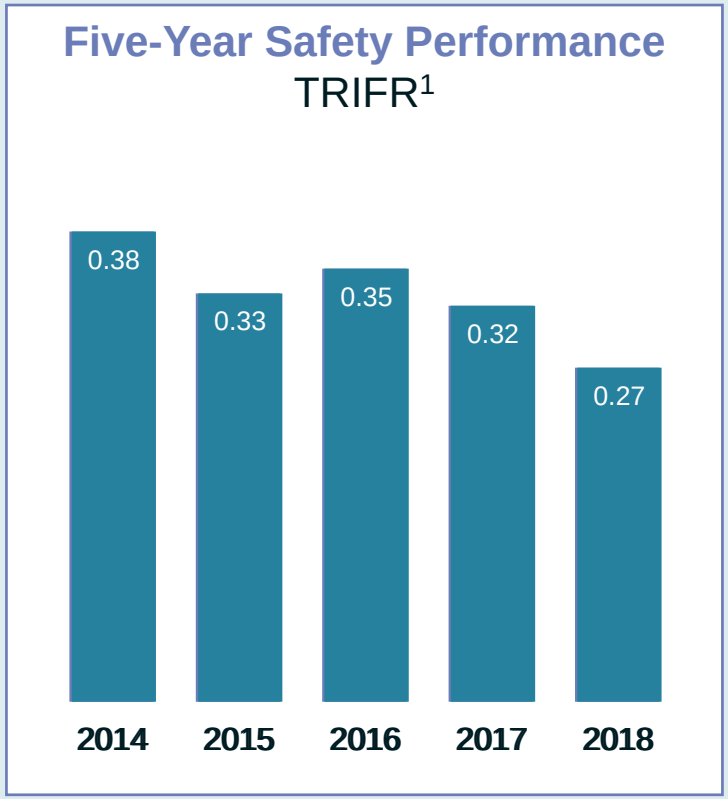
- **Do no harm** – We work to protect our workforce, environment and host communities from negative impacts
- **Make a positive contribution** – We aim to provide meaningful livelihoods for employees, and opportunities for suppliers and improvements in our host communities
- **Act ethically and transparently** – We operate with respect for human rights and we engage with our stakeholders
- **Continuous Improvement** – We strive to improve our approach to corporate responsibility practices



Health & Safety Highlights

Our strong track record of operational excellence goes hand-in-hand with best-in-class performance in health and safety

- Total Reportable Injury Frequency Rate (TRIFR) of 0.27 is:
  - Among the **lowest of our peers**
  - On par with rates in low-risk non-industrial sectors
  - A **record low for Kinross**
  - An **18% improvement** over 2017
- In 2018, our employees identified and corrected potential safety hazards at an average rate of **4.7 per employee**, exceeding the target rate of 1.0 corrected hazard per employee



(1) Total reportable injury frequency rate includes all employees and contractors per 200,000 hours worked

Managing our Environmental Footprint

We are a responsible steward of land and water during all stages of the mine's life cycle

2018-2019 Highlights

- Received the **top ranking** from World Wildlife Fund Russia's Environmental Transparency Ranking of Russian mining and metals companies
- Intensity usage of water, energy and **greenhouse gas emissions decreased**
- Completed the acquisition of two hydroelectric power plants in Brazil, advancing **our commitment to renewable, low-cost energy**
- In response to increased stakeholder interest and our commitment to transparency, published **Kinross' Best Practice Approach to Tailings Management**
- Recently hosted an **emergency training simulation** with local authorities and communities downstream of our tailings facilities at Paracatu

Performance Highlights

 LOW CARBON FOOTPRINT	• Among the **lowest GHG emissions** per tonne of ore processed among peers
 MET TARGETS	• **Delivered** on all site-level targets for permitting, water management and concurrent reclamation
 100% TAILINGS REVIEW	• Received third-party reviews at **100% of active and inactive facilities** in the past three years • Review includes third-party panel of **three geotechnical experts**
79%  WATER RECYCLED FROM OPERATIONS	• Maintained high level of **water recycling at 79%**

Responsible & Safe Tailings Management

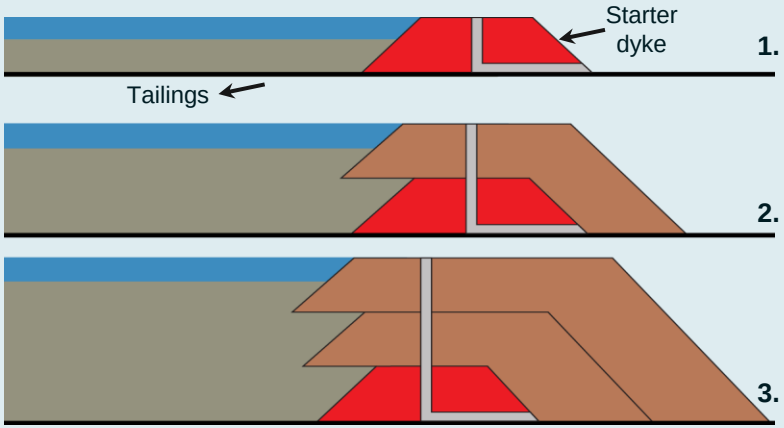
All of our tailings facilities are designed and constructed to the highest engineering standards and meet or exceed regulatory and international requirements and standards of best practice

- 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

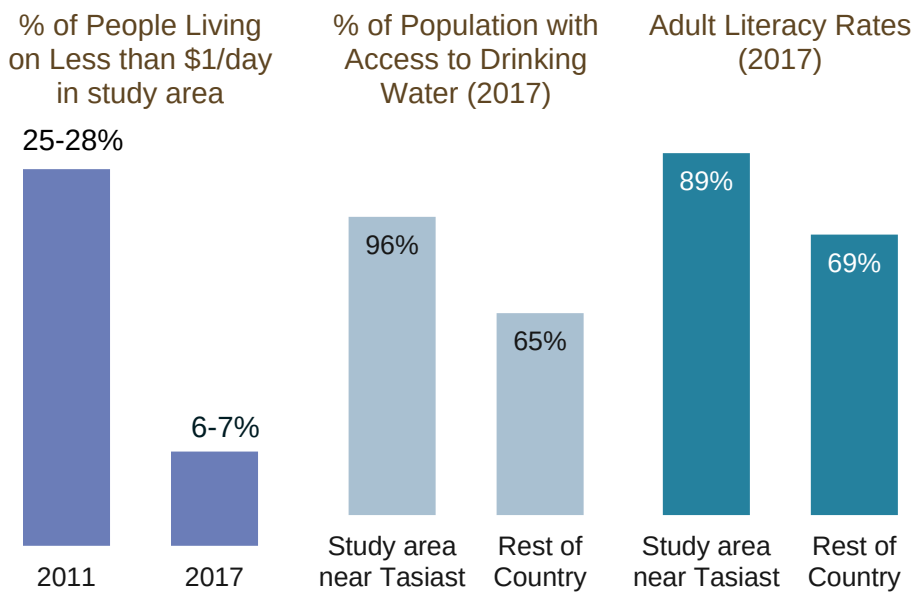
- Independent assessment of Paracatu's tailings facilities are conducted **annually**
  - Rigorous maintenance, monitoring and emergency response procedures and plans are in place, including **daily inspections**

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

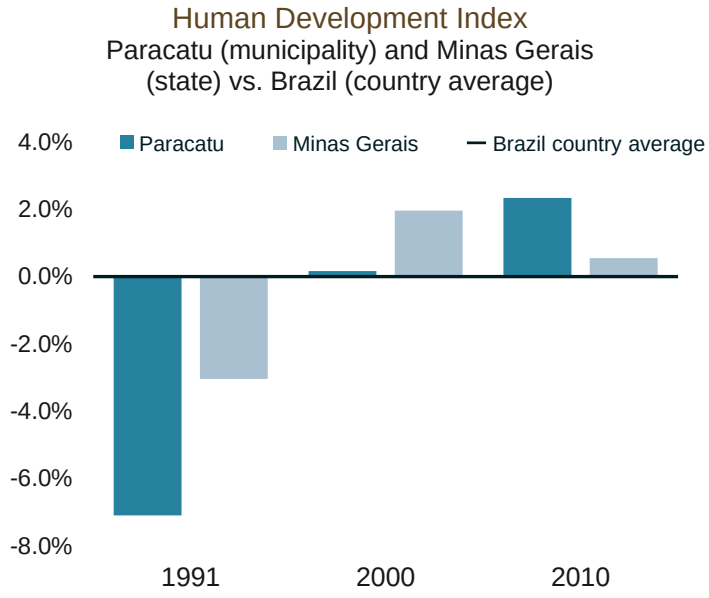
Measuring Social Outcomes of Our Operations

Kinross is one of the few mining companies that measures the social outcomes of our operations

Studies at Tasiast show significant reductions in poverty levels and improved quality of life and well-being indicators in host communities



Data show that Paracatu has advanced more rapidly than the country of Brazil itself, and more rapidly than the state of Minas Gerais



Governance Highlights

Kinross is committed to the highest standards of corporate governance and accountability

- All directors are independent except for the Chief Executive Officer
- Board and all Board Committees met independent of management at all of the meetings in 2019 and year-to-date 2020, including at regularly scheduled meetings
- Board succession program has brought in seven new directors since 2012



INDEPENDENT BOARD

- **8 of 9 Board members** are independent
- **All of our board committees** are composed of 100% independent directors



TOP TIER GOVERNANCE

- Among **top-ranked gold mining companies** in *The Globe and Mail's* 2019 annual corporate governance survey, placing 33rd out of 224 companies
- **Top ranked gold mining company** by the Clarkson Centre of Business Ethics in 2018



33% DIVERSITY RATIO

- Achieving **33% target** for Board gender diversity



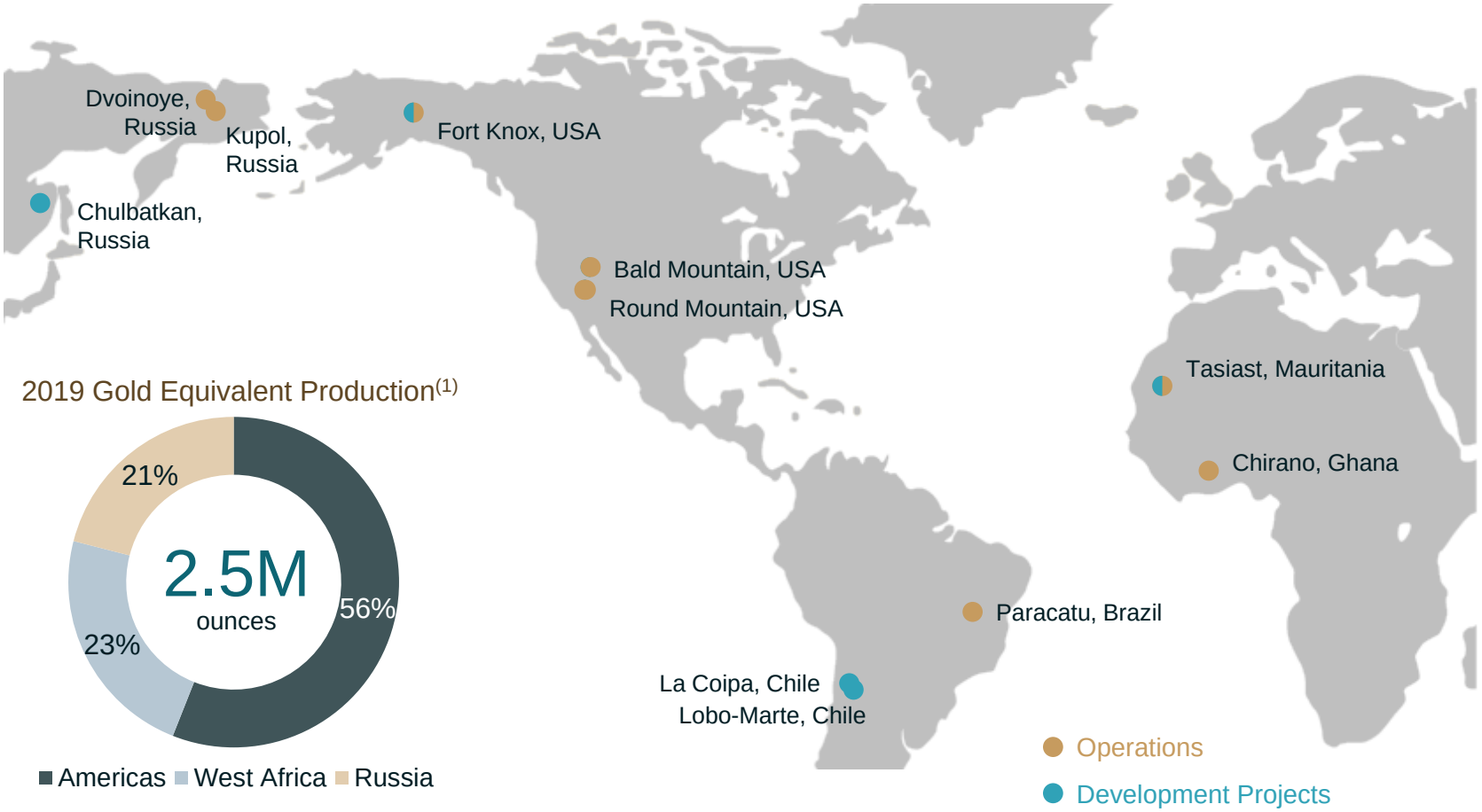
Operational Excellence

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

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Diversified Portfolio of Assets

~56% of 2019 gold equivalent production from mines located in the Americas



2019 Gold Equivalent Production[1]

(1) Refer to endnote #1

Eight Consecutive Years of Meeting Guidance

Kinross has met or exceeded guidance targets for production, costs and capital expenditures for the past eight years

	2012	2013	2014	2015	2016	2017	2018	2019
Met or **exceeded** annual production guidance	✓	✓	✓	✓	✓	✓	✓	✓
Met or **came in under** annual cost guidance	✓	✓	✓	✓	✓	✓	✓	✓
Met or **came in under** annual capital expenditures guidance	✓	✓	✓	✓	✓	✓	✓	✓

First Quarter 2020 Operational Highlights

Three largest producing mines – Paracatu, Kupol-Dvoinoye and Tasiast – delivered 62% of first quarter production at average cost of sales of $642/oz[1,3]

Operation	Q1 Performance[1,3]		Highlights
Paracatu, Brazil 	**Production** (Au eq. oz.)	124,367	• Largest producer in the portfolio • Cost of sales per ounce[3] decreased by 9% quarter-over-quarter
	Cost of Sales ($/oz.)	$722	
Kupol-Dvoinoye, Russia 	**Production** (Au eq. oz.)	120,885	• Highest cash-flowing asset in the quarter • Second-largest producer in the portfolio
	Cost of Sales ($/oz.)	$630	
Tasiast, Mauritania 	**Production** (Au eq. oz.)	103,837	• Second consecutive quarter of record production and throughput • Lowest-cost producer in the portfolio
	Cost of Sales ($/oz.)	$552	

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

Increased Life of Mine Production at Paracatu

New technical report highlights benefits of the optimization project

- Largest producer in the portfolio
- Cash costs lower quarter-over-quarter due to cost-reduction strategy, improved productivity and favourable foreign exchange
- Optimization project resulted in a 24% increase to life of mine production compared to the previous technical report
- Production and recovery slightly lower compared to Q4’19 due to anticipated ore variability
    - Expected to improve as the mine plan shifts to higher-grade ore



Paracatu Results	Q1’20 Results	Q4’19 Results
Production (Au eq. oz.)	124,367	140,224
Production cost of sales ($/oz.)(1,3)	$722	$791

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

Consistent Performance from Kupol-Dvoinoye

Kupol-Dvoinoye delivered consistent results within our original expectations

- Highest cash-flowing asset in the quarter
- Second-largest producer in the portfolio
- Production impacted by lower grades
  - Expected to return to normal levels for the remainder of 2020



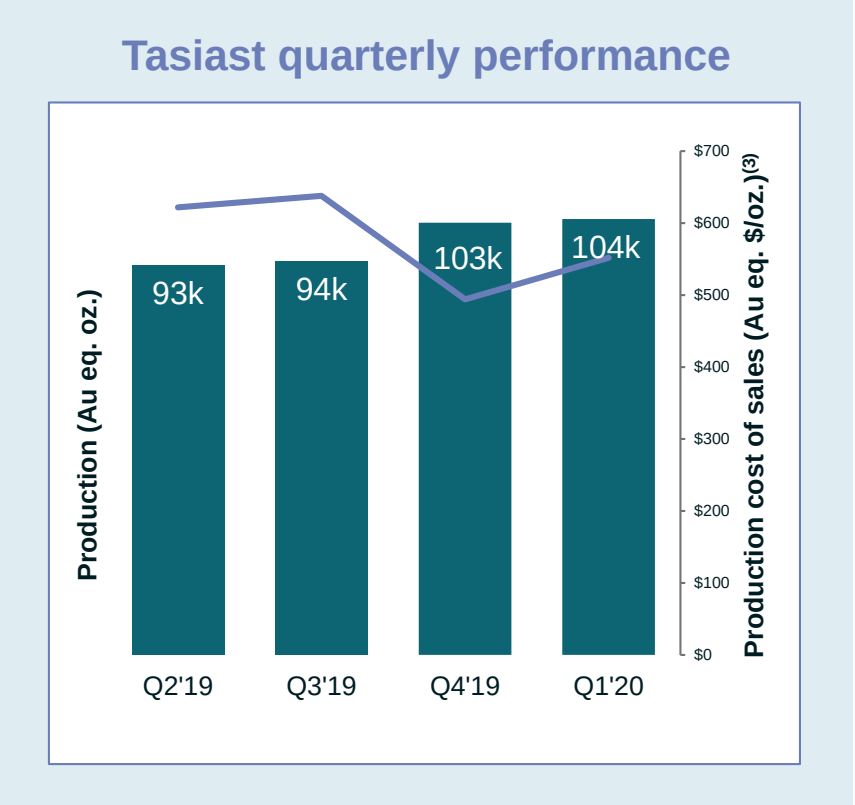
Russia Results	Q1'20 Results	Q4'19 Results
Production (Au eq. oz.)	120,885	132,009
Production cost of sales ($/oz.)[1,3]	$630	$617

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

Record Performance at Tasiast

Record production and throughput in Q1 as the 24k Project advances

- Second consecutive quarter of record production and throughput
- Lowest-cost producer in the portfolio
- Throughput averaged over 16.1k t/d in Q1
- Tasiast 24k currently remains on schedule and on budget
  - Expected to reach 21k t/d by end of 2021 and 24k t/d by mid-2023



(3) Refer to endnote #3



Financial Strength & Flexibility

Maintaining balance sheet strength & financial flexibility remain priority objectives

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First Quarter Financial Highlights

Produced approximately 567,000 attributable gold equivalent ounces, at an average cost of sales of $754/oz[1,3] and an all-in sustaining cost of $993/oz[1,3]

Year-over-year improvements

81% increase — **Adjusted operating cash flow[3]**

53% increase — **Adjusted net earnings[3]**

33% increase — **Attributable margin[3]** ($ per Au eq. oz. sold)

First quarter performance

Cash balance of **over $1.1 billion**

Benefit from U.S. CARES Act: ~$100 million increase to current tax receivable and net $20 million tax recovery

Capital expenditures **tracking as per expectations**

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

Strong Liquidity Position

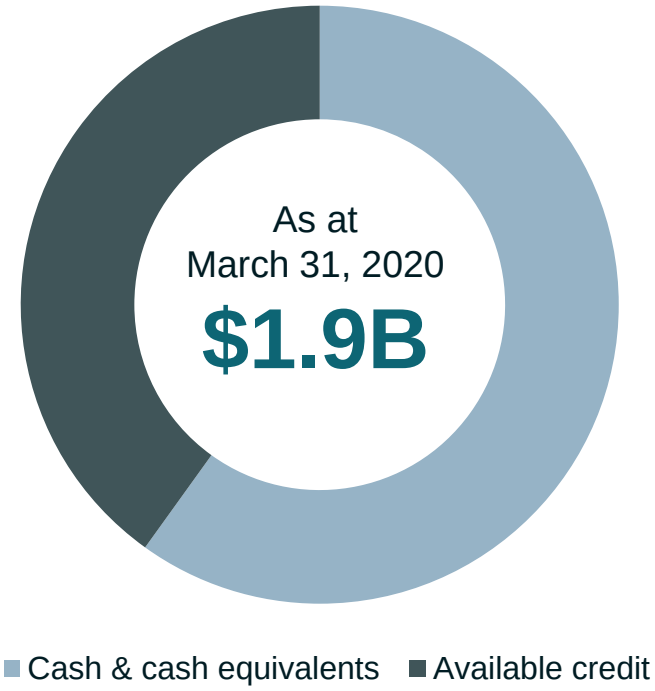
Strong financial position to fund operations and development projects

Financial Flexibility

- Net debt to EBITDA remains strong at **0.9x**
- Moody's upgraded credit rating to **investment grade**
- Initial draw of **$200 million** on the Tasiast project financing in April further enhances liquidity position
- Portfolio of mines expected to generate **robust free cash flow** at spot gold prices

Liquidity Position

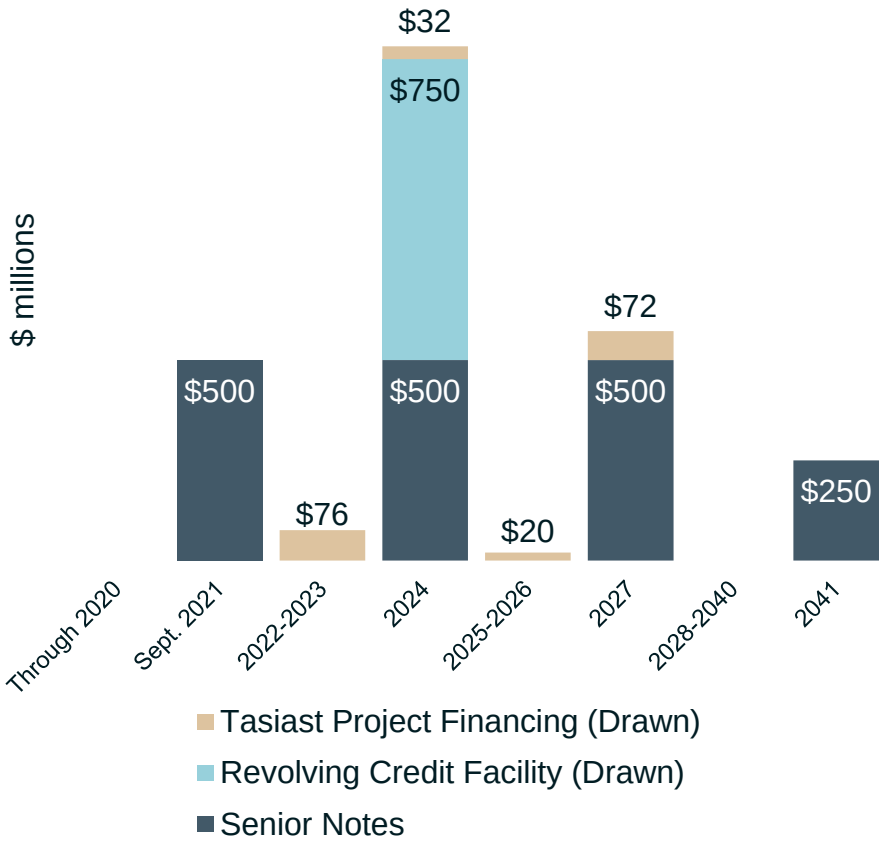
($ billion)



Manageable Debt Profile

Kinross' senior notes are rated investment grade with the next repayment due in September 2021

Debt Schedule



Debt Ratings

Agency	Rating
S&P	BBB- (Stable)
Moody's	Baa3 (Stable)
Fitch	BBB- (Stable)

Interest Rates

Senior Notes (due 2021)	5.125%
Senior Notes (due 2024)	5.950%
Revolving Credit Facility (due 2024)	LIBOR + 1.625%
Tasiast Project Financing	LIBOR + 4.38%
Senior Notes (due 2027)	4.500%
Senior Notes (due 2041)	6.875%

Tasiast Project Financing

Reflects comprehensive process of due diligence with lenders

- Signed $300 million IFC-led project financing agreement in December 2019
  - Non-recourse to Kinross
  - Four new, important partners in project underscore confidence in Tasiast and Mauritania investment climate
- First funds of $200 million received in April 2020



Tasiast Project Financing Details	
Amount	Up to $300 million
Term	Final maturity in December 2027
Interest rate	LIBOR plus 4.38%

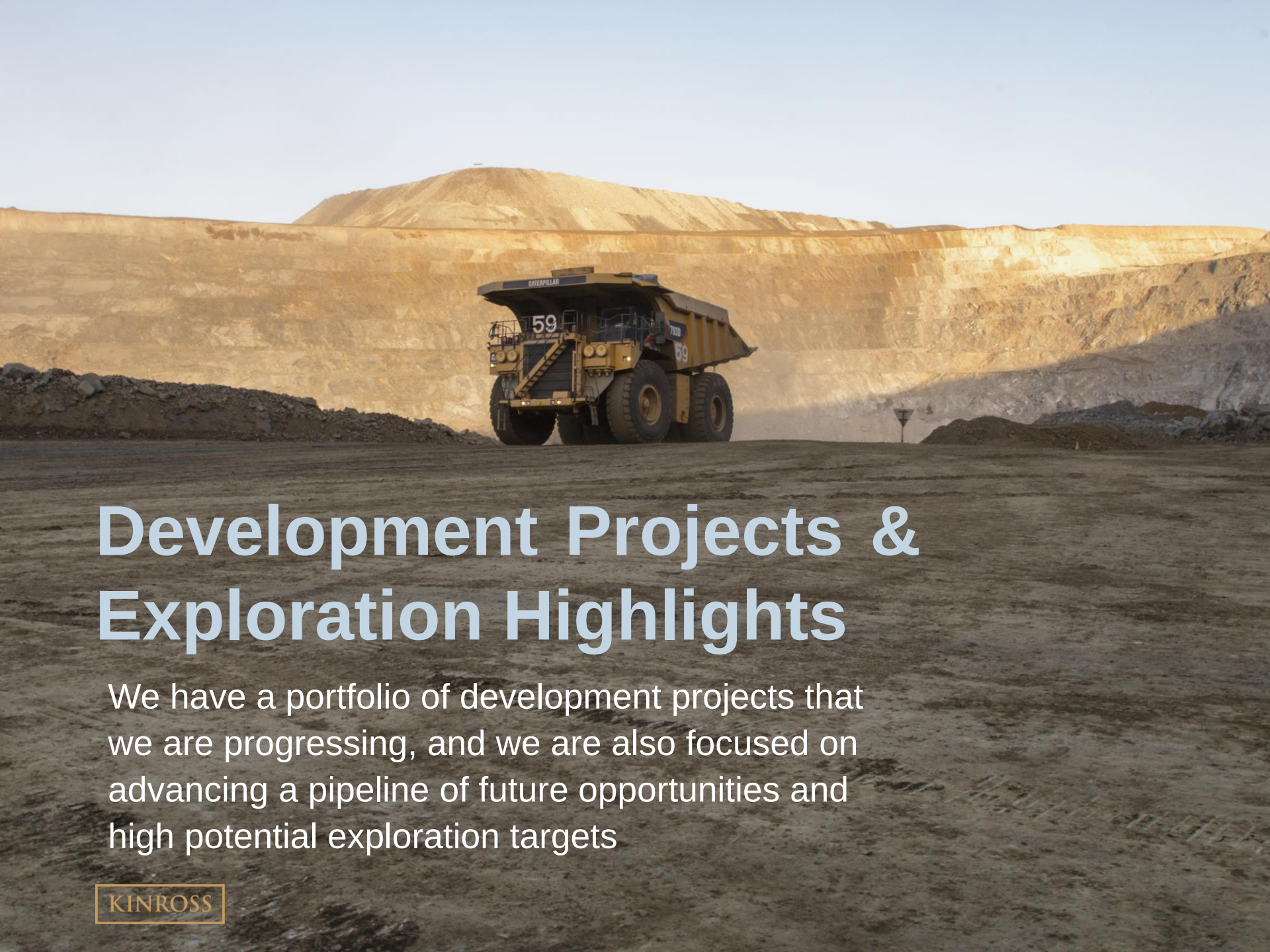
IFC International Finance Corporation WORLD BANK GROUP

EDC Export Development Canada | Exportation et développement Canada

SOCIETE GENERALE

ING BANK

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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 estimated 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[3] (2022 – 2028)	$485 per gold ounce
All-in sustaining cost[3] (2022 – 2028)	$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

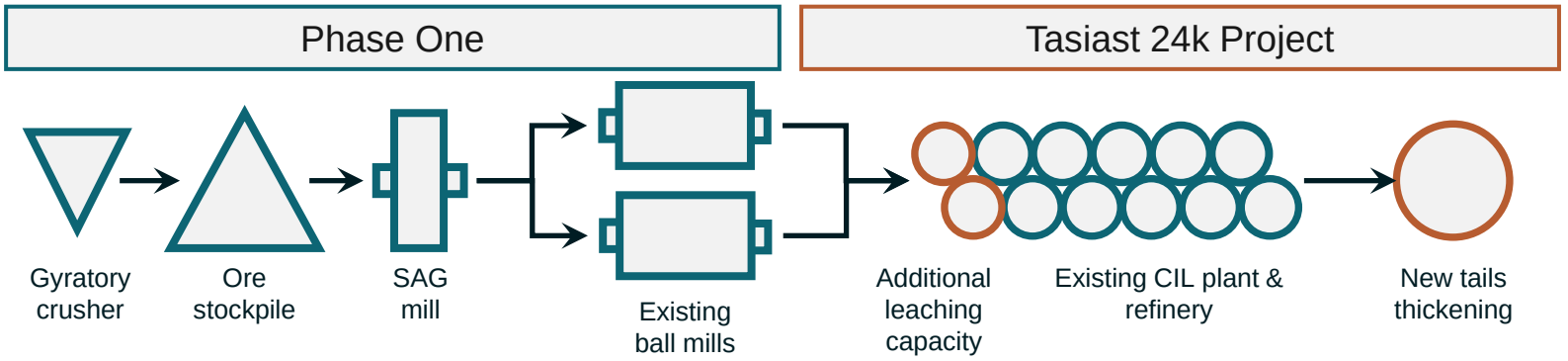
Increase to throughput with debottlenecking initiatives, plant upgrades and optimization of the mine plan and processing circuit

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 is largely complete

- Ongoing debottlenecking work in the processing plant continued in Q1'20, along with critical path construction activities on the power plant
- Project timing could be challenged by constraints on the global movement of people and supplies caused by COVID-19-related travel restrictions



Expected Project Milestones

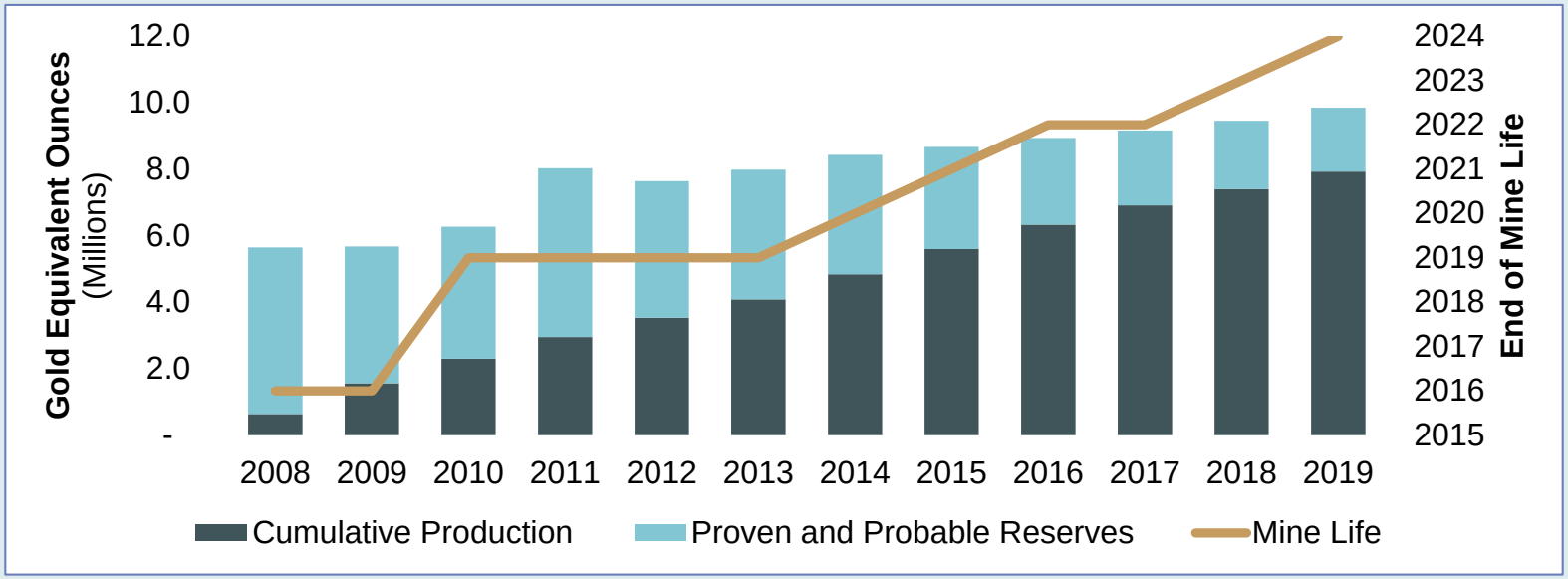
End of 2021	Throughput expected to ramp up to 21k t/d
Mid-2023	Throughput expected to reach 24k t/d

Successful Track Record in Mauritania

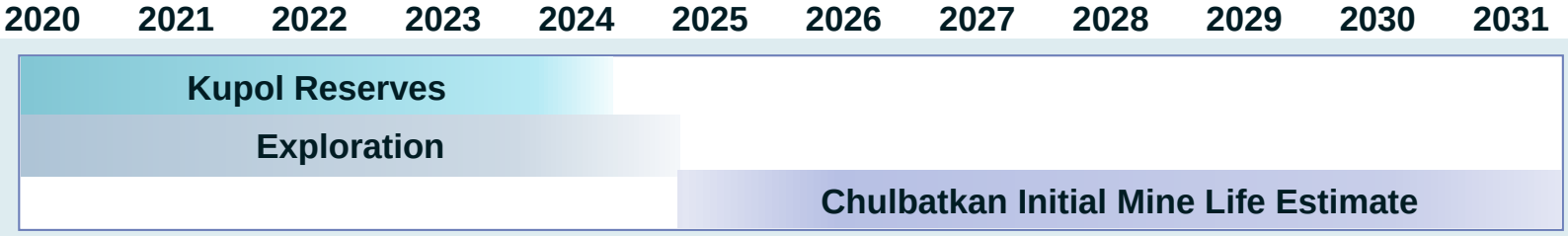
Successfully operated in Mauritania for over 10 years Cumulative production of over 2 million gold equivalent ounces	✓
Established $300M political risk insurance policy with MIGA, a member of the World Bank	✓
Constructed Phase One ~$800M project successfully commissioned on time and on budget	✓
Operation outperforming expectations Strong throughput and recovery, highlighting benefits of Phase One	✓
New 3-year labour agreement	✓
Approved the capital efficient Tasiast 24k project Offers attractive returns, increased production and lower costs	✓
$300M project financing Signed definitive loan agreement with the IFC, EDC, and two commercial banks	✓
Constructive relationship with new administration Including providing support to Kinross during the COVID-19 pandemic	✓

Strong Platform in Russia

Track record of adding reserves through exploration to offset depletion at Kupol supports a potential bridge to production at Chulbatkan



Potential for Continuous Production in Russia

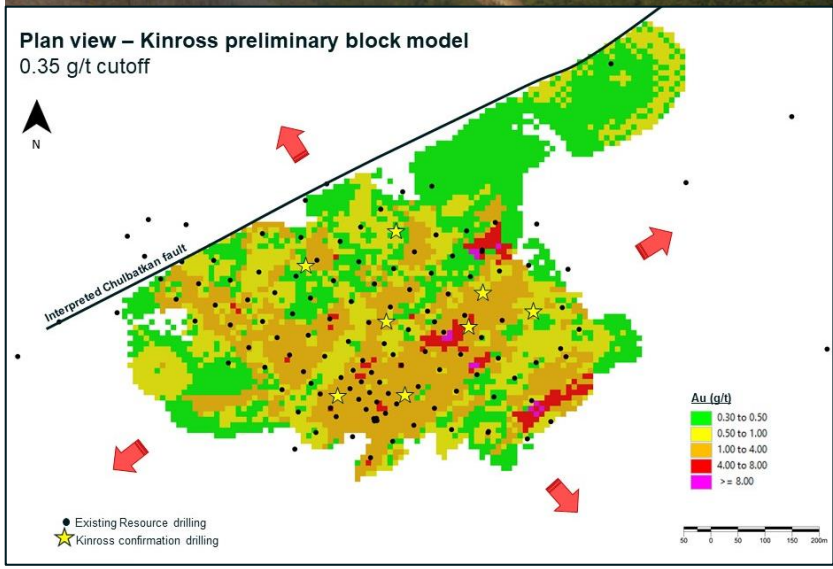


Evaluating Potential at Chulbatkan

High-quality project with strong base case and significant upside potential

- Near-surface, heap-leachable deposit; initial resource estimate of approximately 4 million oz.(6)
- Highly continuous mineralization that is open along strike and at depth
- 23,500 metres of infill, step-out and metallurgical drilling completed, with encouraging initial results
- Drill program for rest of year to focus on growth and high-grade confirmation with goal of extending resource base
- 2020 exploration budget includes $10 million for step-out drilling in highly prospective 120km^2 license area





(6) Refer to endnote #6

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



Chulbatkan: Strong Base Case with Upside Potential

Expected to be a substantial open pit gold mine with a low all-in sustaining cost[3]

- 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[3]	In the range of $550/oz.
Initial capital expenditures[i]	$500M

Chulbatkan Mineral Resource Estimates[6]

	Tonnes (Mt)	Grade (g/t)	Ounces (koz.)
Indicated	87	1.4	3,908
Inferred	3	1.0	79

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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(3) Refer to endnote #3
(4) Refer to endnote #4
(6) Refer to endnote #6

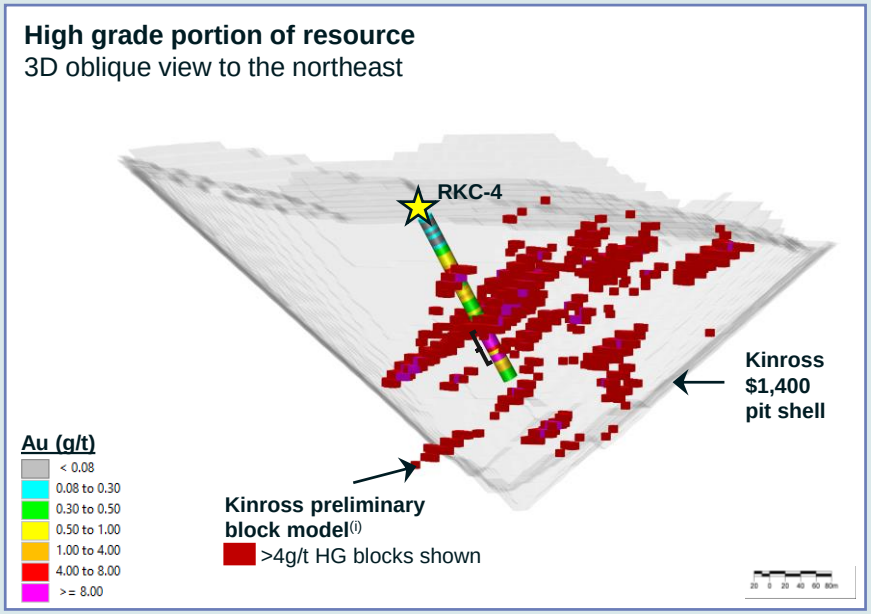
(i) The $500 million estimate for initial capital expenditures includes $40 million for exploration and pre-feasibility and feasibility studies.

Significant Upside Opportunities at Chulbatkan

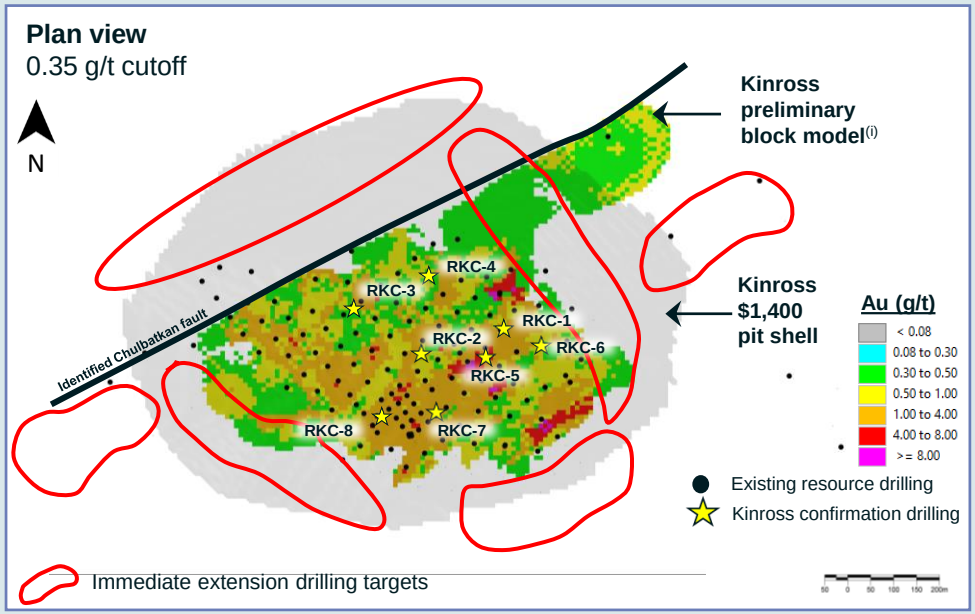
Kinross plans to undertake a robust exploration program with a focus of defining and further extending the resource

- Confirmatory drill program[5] encountered a potential **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
0.35 g/t cutoff



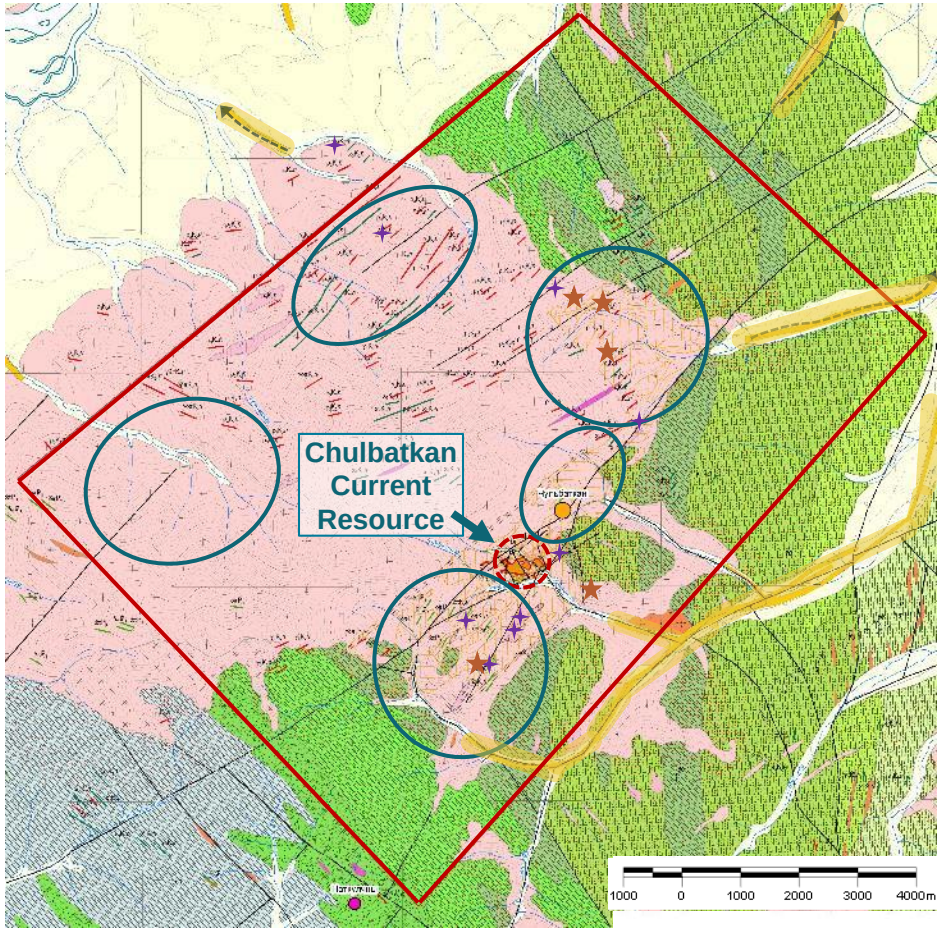
(5) Refer to endnote #5

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

Chulbatkan Regional Exploration Upside

Numerous untested potential targets within the ~120km^2 exploration license

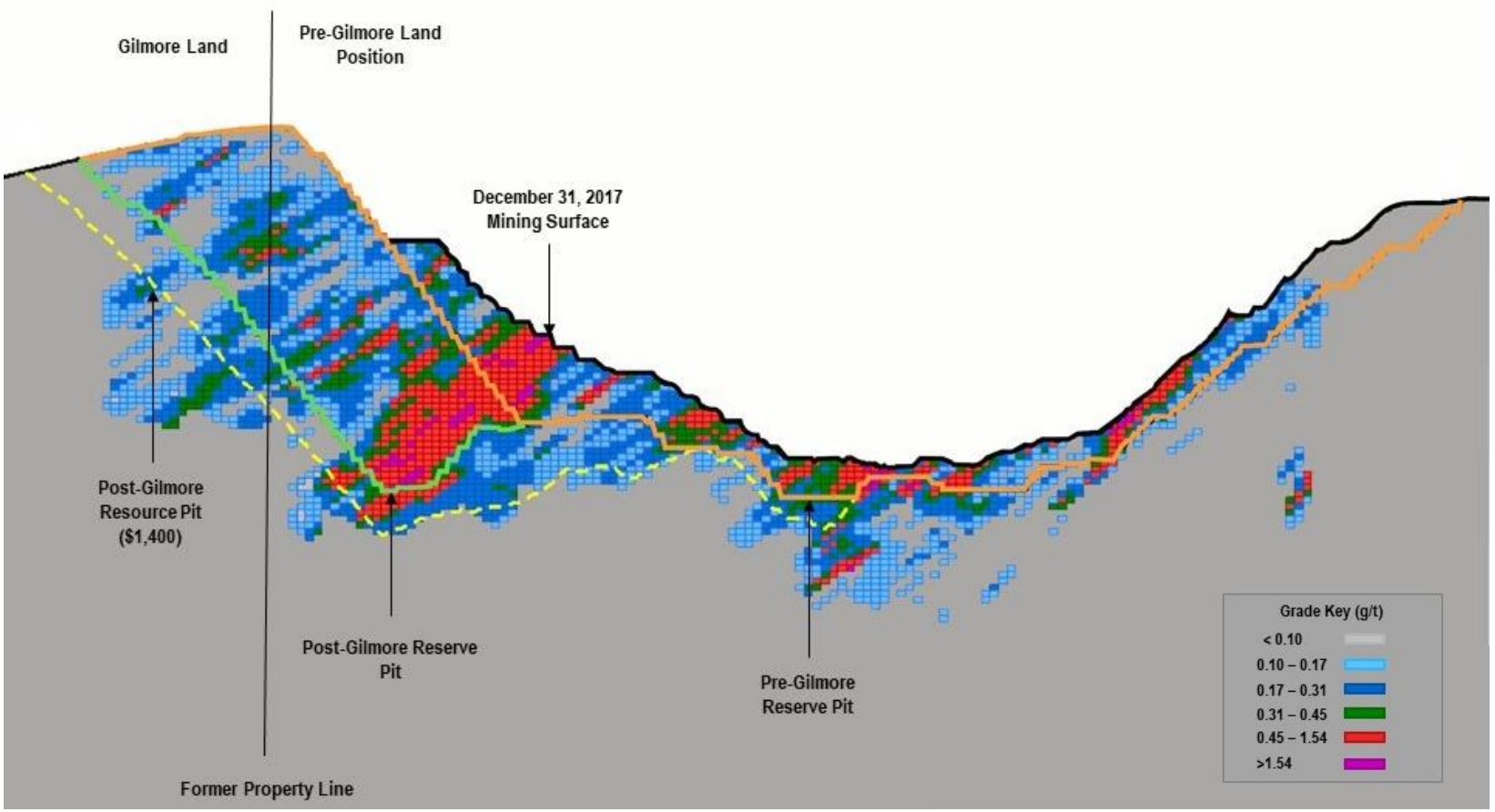
- Multiple structural environments analogous to Chulbatkan deposit
- Multiple downstream placer gold occurrences indicate hard rock sources within license area
- Numerous >1g/t surface rock samples outside of defined resource area
- Footprint of resource estimate(4) represents **less than 1%** of the 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.

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/oz

	Current mine plan + Gilmore estimates
Average annual production (2018-2027)	245,000 gold ounces
Production cost of sales[3] (2018-2027)	$735 per gold equivalent ounce
All-in sustaining cost[3] (2018-2027)	$1,015 per gold equivalent ounce
Mine life	Milling - 2020 Mining – 2027 Residual leach – 2030

	Incremental Gilmore estimates
Total ounces recovered	1.5 million ounces
Initial capital expenditures (2018-2020)	$100 million
Capitalized stripping (non-sustaining) (2018-2020)	$60 million
Internal rate of return[i]	17%
Net present value[i] [ii]	$130 million

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(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

Encountered initial ore in Q4 2019, ahead of original plan

- Project advancing on budget and on schedule
- Stripping commenced in Q3 2019 and is expected to continue through 2020
- All procurement complete for work planned for 2020; all critical materials delivered to site
- The Barnes Creek heap leach pad and related pumping and piping infrastructure remains on target for completion in Q4 2020
  - Heap leach construction and dewatering activities have commenced following the winter season



La Coipa Restart Project

Work commenced in Q1; transfer of mine fleet from Maricunga now complete

- Leverages existing infrastructure, including plant and Maricunga mine fleet
- Potential to extend mine life through satellite deposits
- Due to limitations placed on people movement within Chile as part of the country's COVID-19 response plan, first production now expected in mid-2022





La Coipa Restart Feasibility Study Results

Project expected to generate a 28% IRR at an assumed gold price of $1,200/oz

Feasibility Study Estimates

Life of mine production (2022 to 2024)	690,000 gold equivalent ounces
Average production cost of sales(3)	$575 per gold equivalent ounce
Average all-in sustaining costs(3)	$670 per gold equivalent ounce
Initial capital costs (2020-2021)	$225 million
Sustaining capital (2022-2024)	$25 million(i)

Au and Ag Price Sensitivity Estimates(7)

	$1200/oz Au $17/oz Ag	**$1,400/oz Au $18/oz Ag**	**$1,600/oz Au $19/oz Ag**	**$1,800/oz Au $20/oz Ag**
IRR	28%	39%	50%	59%
NPV(ii)	$118 million	$177 million	$233 million	$290 million

(3) Refer to endnote #3
(7) Refer to endnote #7

(i) Excludes sustaining capitalized stripping
(ii) Based on a 5% discount rate

Lobo-Marte

Evaluating potential synergies with La Coipa and a return to long-term production in Chile

- 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 (PFS) on schedule to be completed by early summer of 2020
- PFS based on the concept of commencing production after the conclusion of mining at Phase 7 and other potential opportunities at adjacent La Coipa deposits



Key Mineral Reserve Additions

Extended mine life at two operations, a result of another successful exploration program in 2019



Paracatu

Offset depletion with the addition of ~828,000 Au oz.(6) to estimated mineral reserves

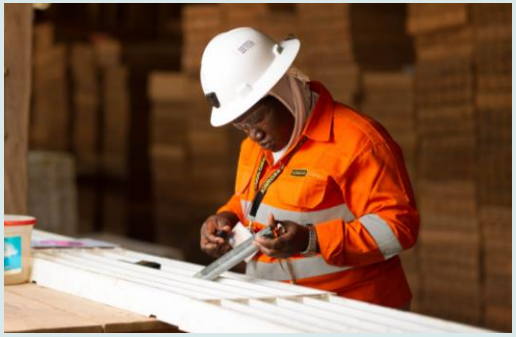
~1.1 million Au oz.(6) added to estimated M&I resources



Kupol-Dvoinoye

Mine life extended to **2024**, another 1 year addition

Largely offset depletion with the addition of ~405,000 Au eq. oz.(6) to estimated mineral reserves



Chirano

Mine life extended to **2022**, another 1 year addition

Offset depletion with the addition of ~320,000 Au oz.(6) to estimated mineral reserves

(6) Refer to endnote #6



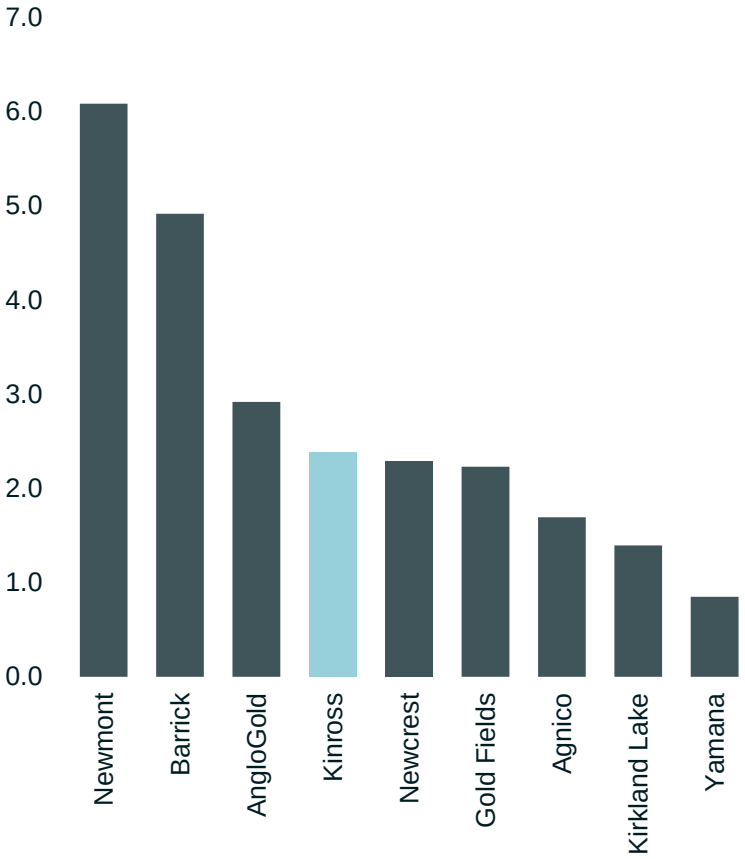
Compelling Relative Value

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

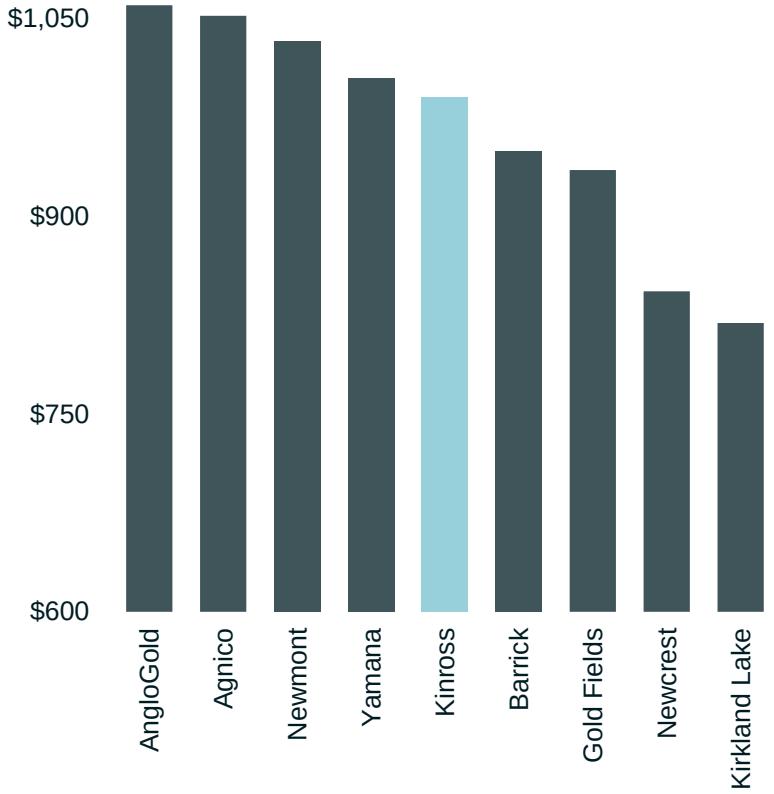
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2020E Production & All-In Sustaining Cost

2020E Production
(million ounces)



2020E All-In Sustaining Cost
($ per ounce)



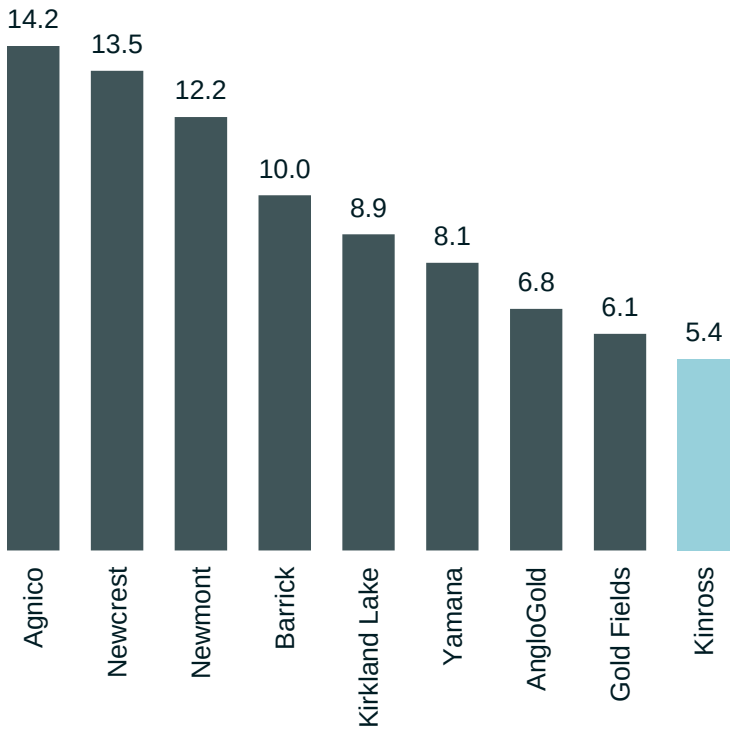
KINROSS

Source: FactSet analyst consensus – June 1, 2020

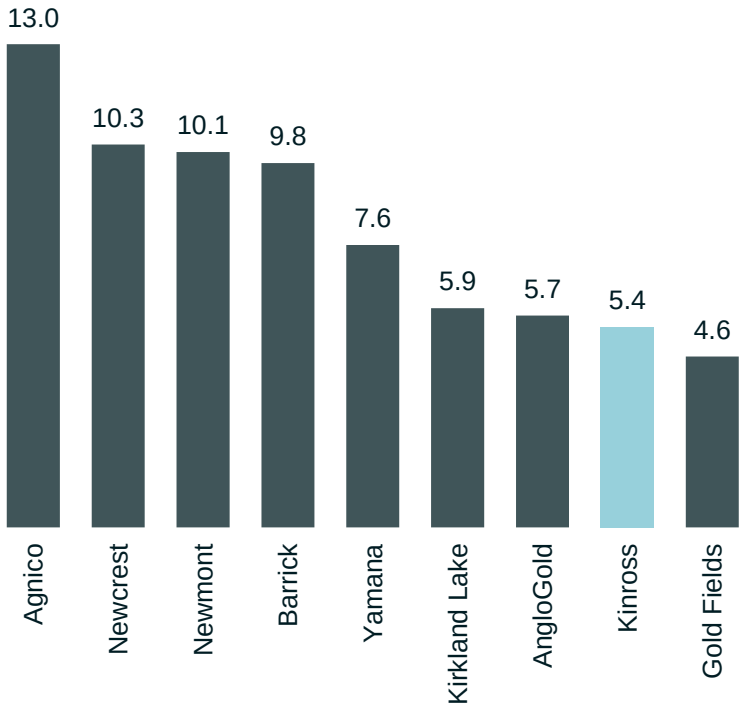
2020E Metrics

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

P / 2020E Operating CF



EV / 2020E EBITDA



KINROSS

Source: FactSet analyst consensus – June 1, 2020

Continuing to Enhance Value

Strong track record over past 8 years:	Future Expectation[2]:
Production ~2.5 million Au eq. oz. per year	~2.5 million Au eq. oz. per year
Costs and Capital Reduced AISC by ~$100/Au eq. oz. [1,3]	Further reduce AISC[3] and capital expenditures
Mine Life History of extending mine life at numerous operations	Continue extending mine lives with large resource inventory and exploration
Diverse Global Portfolio Long and successful history operating in current jurisdictions	Continue success in current jurisdictions

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



Appendix

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Essential Service Status(i)

Operation	Location	Status	Government Decree
Round Mountain	Nevada, U.S.A.	Operating	Mining considered essential as part of State of Nevada regulations issued on March 20, 2020.
Bald Mountain	Nevada, U.S.A.	Operating	Mining considered essential as part of State of Nevada regulations issued on March 20, 2020.
Fort Knox	Alaska, U.S.A.	Operating	Mining considered essential as part of State of Alaska declaration on March 27, 2020.
Paracatu	Minas Gerais, Brazil	Operating	Brazil's Ministry of Mines and Energy has declared mining essential.
Tasiast	Mauritania	Operating	Government of Mauritania and the Company have discussed their common desire to ensure the continuation of operations. Tasiast exempted on a case-by-case basis from government limits on domestic people movement.
Kupol - Dvoinoye	Chukotka, Russia	Operating	Mines not required to close as part of five day national work stoppage (commenced March 26, 2020).
Chirano	Ghana	Operating	Mining employees excluded in new act passed by Government of Ghana on March 20, 2020 that gives power to limit movement of people in times of disaster.

Project	Location	Status	Government Decree
Fort Knox Gilmore	Alaska, U.S.A.	Ongoing	Mining considered essential as part of State of Alaska declaration on March 27, 2020.
Tasiast 24k	Mauritania	Ongoing	Government of Mauritania and the Company have discussed their common desire to ensure the continuation of operations. Tasiast exempted on a case-by-case basis from government limits on domestic people movement.
Chulbatkan	Khabarovsk, Russia	Ongoing	Mines not required to close as part of five day national work stoppage (commenced March 26, 2020).
La Coipa Restart	Atacama region, Chile	Ongoing	Mining projects not required to halt as part of Government of Chile's declaration on March 22, 2020.

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(i) As of June 1, 2020

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	2019
Production (Au eq. oz.)	255,569	200,263
Production cost of sales ($/oz.)	$837	$1,067

2019 Gold Reserve & Resource Estimates(6)

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	255,810	0.3	2,801
M&I Resources	176,733	0.4	2,026
Inferred Resources	86,054	0.3	774

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(3) Refer to endnote #3
(6) Refer to endnote #6

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[3]	$855 per Au eq. oz.
	All-in sustaining cost[3]	$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[3]	$745 per Au eq. oz.
	All-in sustaining cost[3]	$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[3]	$650 per Au eq. oz.
Average all-in sustaining cost[3]	$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 leaching)



Operating Results[3]

	2018	2019
Production (Au eq. oz.)	385,601	361,664
Production cost of sales ($/oz.)	$728	$695

2019 Gold Reserve & Resource Estimates[6]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	100,838	0.7	2,421
M&I Resources	119,470	0.7	2,834
Inferred Resources	54,217	0.6	1,072

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(3) Refer to endnote #3
(6) Refer to endnote #6

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(3)	$765 per Au eq. oz.
	All-in sustaining cost(3)	$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(3)	$720 per Au eq. oz.
	All-in sustaining cost(3)	$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(3)	$765 per Au eq. oz.
	All-in sustaining cost(3)	$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.
(3) Refer to endnote #3

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	2019
Production (Au eq. oz.)	284,646	187,961
Production cost of sales ($/oz.)	$547	$768

2019 Gold Reserve & Resource Estimates[6]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	63,999	0.6	1,277
M&I Resources	198,104	0.6	3,862
Inferred Resources	47,936	0.5	808

(3) Refer to endnote #3
(6) Refer to endnote #6

Paracatu, Brazil (100%)

Large gold mine with a long mine life that extends to 2031

- Paracatu is among the world's largest gold operations with annual throughput of ~60Mt
- Cornerstone asset in Kinross' portfolio
- Estimated mine life: 2031



Operating Results[3]

	2018	2019
Production (Au eq. oz.)	521,575	619,563
Production cost of sales ($/oz.)	$822	$666

2019 Gold Reserve & Resource Estimates[6]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	578,023	0.4	8,060
M&I Resources	344,903	0.4	4,073
Inferred Resources	47,267	0.2	368

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(3) Refer to endnote #3
(6) Refer to endnote #6

Kupol-Dvoinoye (100%)

Our Russian mines are a model for successfully operating in a remote location

- High-grade, low-cost underground mines supported by one mill
- Estimated mine life: 2024, following another 1-year extension in 2019



Operating Results[3]

	2018	2019
Production (Au eq. oz.)	489,947	527,343
Production cost of sales ($/oz.)	$582	$597

2019 Gold Reserve & Resource Estimates[6]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	6,875	7.6	1,689
M&I Resources	1,984	8.0	511
Inferred Resources	1,569	10.5	532

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(3) Refer to endnote #3
(6) Refer to endnote #6

Deep Experience In-Country

Kinross has a long and successful 25-year track record investing in Russia

Significant operating experience

- Operated four 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 extensions 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%)

Low-cost mine with a large gold resource located in a prospective district

- First full year operating the Phase One expansion in 2019
- Advancing the 24k project to further increase throughput
- Estimated mine life: 2033



Operating Results[3]

	2018	2019
Production (Au eq. oz.)	250,965	391,097
Production cost of sales ($/oz.)	$976	$602

2019 Gold Reserve & Resource Estimates[6]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	115,841	1.8	6,783
M&I Resources	69,319	1.2	2,634
Inferred Resources	5,478	2.0	353

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(3) Refer to endnote #3
(6) Refer to endnote #6

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[3]	$485/oz.
	All-in sustaining cost[3]	$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[3]	$860/oz.
	All-in sustaining cost[3]	$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[3]	$585/oz.
All-in sustaining cost[3]	$665/oz.

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(3) Refer to endnote #3

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%)

Exploration success adding ounces to mineral reserves

- Chirano is an underground and open pit operation located in southwestern Ghana
- Estimated mine life: 2022



Operating Results[1,3]

	2018	2019
Production (Au eq. oz.)	204,029	181,167
Production cost of sales ($/oz.)	$768	$940

2019 Gold Reserve & Resource Estimates[6]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	7,428	2.2	528
M&I Resources	13,047	2.2	924
Inferred Resources	6,165	2.2	443

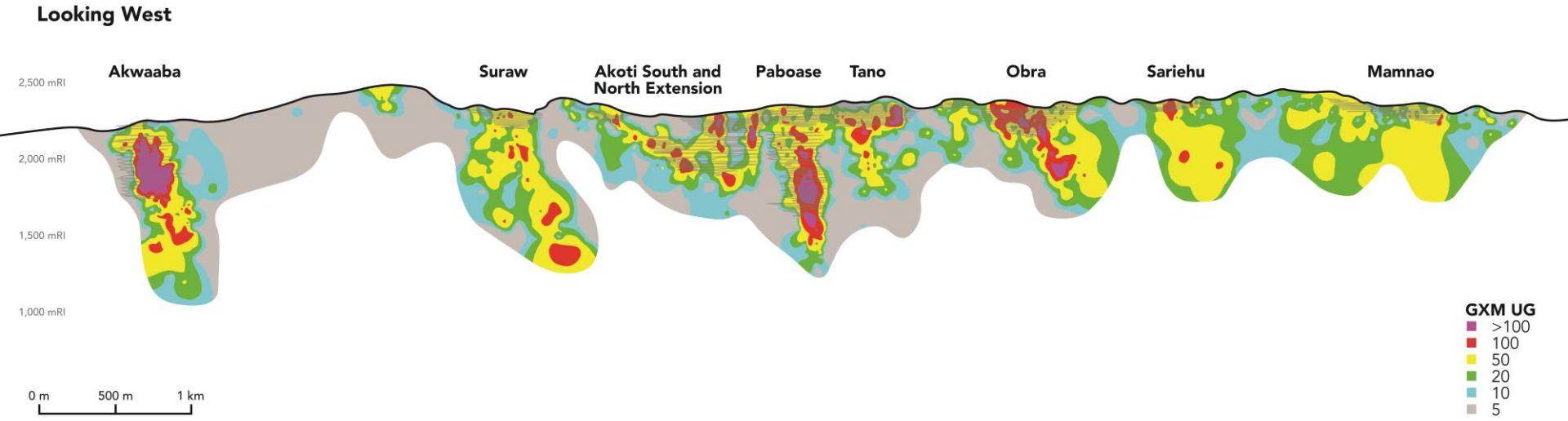
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(1) Refer to endnote #1
(3) Refer to endnote #3
(6) Refer to endnote #6

Chirano Exploration Highlights

Production at Chirano is expected to extend to 2022, another 1-year extension

- 2019 exploration focus continued to be on adding incremental ounces to mine life
  - Focused on confirming the depth extensions at Akwaaba, Paboase and Tano, and testing for underground mineability at Obra
- Following success of 2019 program, increased budget for 2020 to continue drilling depth extensions, testing for underground mineability at Obra and to explore potential for further mine life extension – next from Mamnao



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) Kinross' outlook 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.
3) Attributable production cost of sales per gold equivalent ounce sold, all-in sustaining cost per gold equivalent ounce sold, adjusted net earnings attributable to common shareholders, adjusted operating cash flow and attributable margin per gold equivalent ounce sold are non-GAAP financial measures. For more information and reconciliations of these non-GAAP measures for the three months ended March 31, 2020, please refer to the news release dated May 5, 2020, 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 the Chulbatkan project's 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) 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.
6) Mineral reserves and mineral resources are estimates. For more information regarding Kinross' 2019 mineral reserve and mineral resource estimates, please refer to our Annual Mineral Reserve and Mineral Resource Statement as at December 31, 2019 contained in our news release dated May 5, 2020, 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
7) After tax and incremental to estimated reclamation costs, of which the majority will be deferred to the end of the project. Corporate income tax expense is not expected to be payable at $1,200/oz. gold price in Chile as a result of the use of existing tax losses and the Company expects to recover approximately $20 million existing VAT credits through the project's life.

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