

September 2020

Delivering Value.

Kinross Gold Corporation

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Cautionary Statement on Forward-Looking Information

Cautionary Statement on Forward-Looking InformationAll 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 “Supportive Backdrop Attracts New Investors”, “Ongoing Fiscal Stimulus Supportive”, “Guidance Outlook”, “Prioritizing Resource Conversion”, “2020E Production & All In Sustaining Cost”, “Strong Liquidity and Financial Flexibility”, “Leading Free Cash Flow Profile”, “Capital Allocation Strategy”, “2020E Metrics”, “Continuing to Enhance Value”, “Commitment to Responsible Mining and ESG”, “COVID-19”, “Kinross Investment Case”, “Americas”, “Paracatu, Brazil (100%)”, “Round Mountain, USA (100%)”, “Fort Knox, USA (100%)”, “Fort Knox Gilmore”, “Bald Mountain, USA (100%)”, “A Return to Production in Chile”, “La Coipa Restart Project”, “La Coipa Restart Feasibility Study Results”, “Lobo Marte”, “Lobo Marte Pre Feasibility Study Results”, “Positive Momentum in Mauritania”, “Tasiast, Mauritania (100%)”, “Advancing the Tasiast 24k Project”, “Tasiast 24k Project Feasibility Study Results”, “Low Capital Continuous Improvement Approach”, “Strong Free Cash Flow Forecast at Tasiast”, “Targeting Mine Life Extension at Chirano”, “Strong Platform in Russia Track”, “Kupol-Dvoinoye (100%)”, “Chulbatkan: Strong Base Case with Upside Potential”, “Significant Upside Opportunities at Chulbatkan”, “Encouraging Results at Chulbatkan”, “Chulbatkan Regional Exploration Upside”, “Strong Safety Performance”, “Managing our Environmental Footprint” 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”, “approaching”, “attract”, “capitalizing”, “continue”, “declining”, “enable”, “estimate”, “expect”, “extending”, “focus”, “grow”, “increasing”, “managing”, “meeting”, “minimize”, “mitigate”, “on budget”, “on schedule”, “on target”, “on track”, “objective”, “ongoing”, “opportunity”, “outperforming”, “plan”, “potential”, “priority”, “progress”, “pursuing”, “rising”, “supportive”, “target”, “trending” 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 July 29, 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.

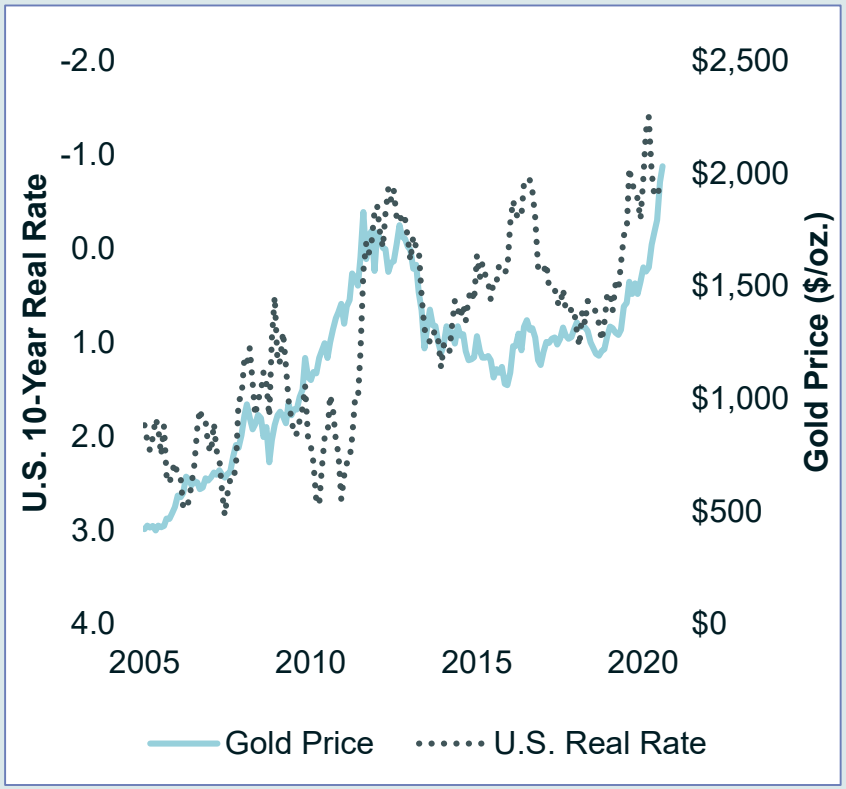
Supportive Backdrop Attracts New Investors

Low and increasingly negative real rates are supportive for gold prices

- Gold is highly correlated to real interest rates
- Real rates remain low and downward trending due to ongoing fiscal stimulus
- Bank of America forecasts gold to hit $3,000/oz within 18 months based on several factors, including sinking real rates

New investors attracted to the sector

- Ohio Pension Fund added a 5% gold allocation to hedge risk, inflation in August 2020
- Berkshire Hathaway, one of the world's most successful value investors, and historically critical of gold, has recently added a gold investment to its portfolio

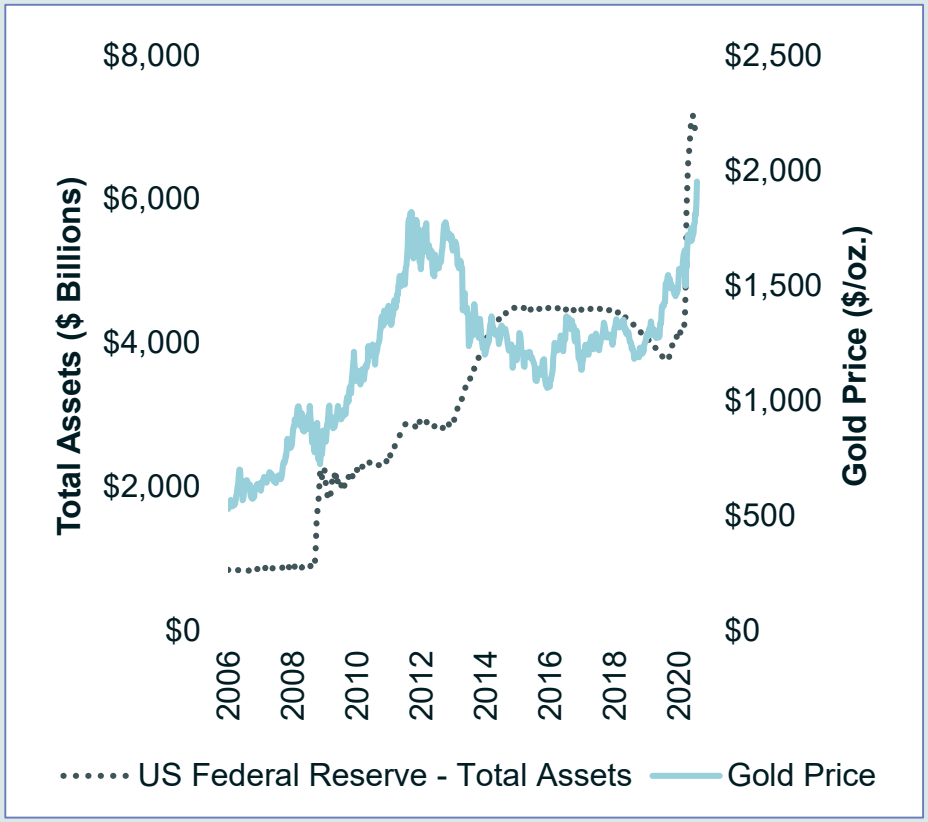


Source: TD Securities Equity Research

Ongoing Fiscal Stimulus Supportive

Gold increasing as U.S. Federal Reserve balance sheet continues to expand; Significant increases in money supply also driving gold prices higher

U.S. Federal Reserve - Total Assets vs. Gold Price



Gold Price vs. U.S. Money Supply (M2) Year/Year change



Source: TD Securities Equity Research



Kinross Gold Corporation

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Why Kinross?



LARGE GOLD PRODUCER, HIGHLY LIQUID

- **+$12 billion** market capitalization
- **+$250 million** of trading liquidity per day(i)

GLOBAL PORTFOLIO



8 mines
3 regions

GEOGRAPHICALLY DIVERSIFIED PRODUCER

Peer-leading exposure to gold prices

2019 PRODUCTION(1)



2.5Moz.

EXCELLENT OPERATING TRACK RECORD

Met or exceeded annual guidance for production, costs and capital expenditures for the **past 8 years**



FINANCIALLY STRONG WITH ATTRACTIVE VALUATION

- **Investment grade** balance sheet
- **Compelling value** relative to peers



COMMITTED TO RESPONSIBLE MINING

Principled approach to sustainability and **strong on-the-ground performance** at operations

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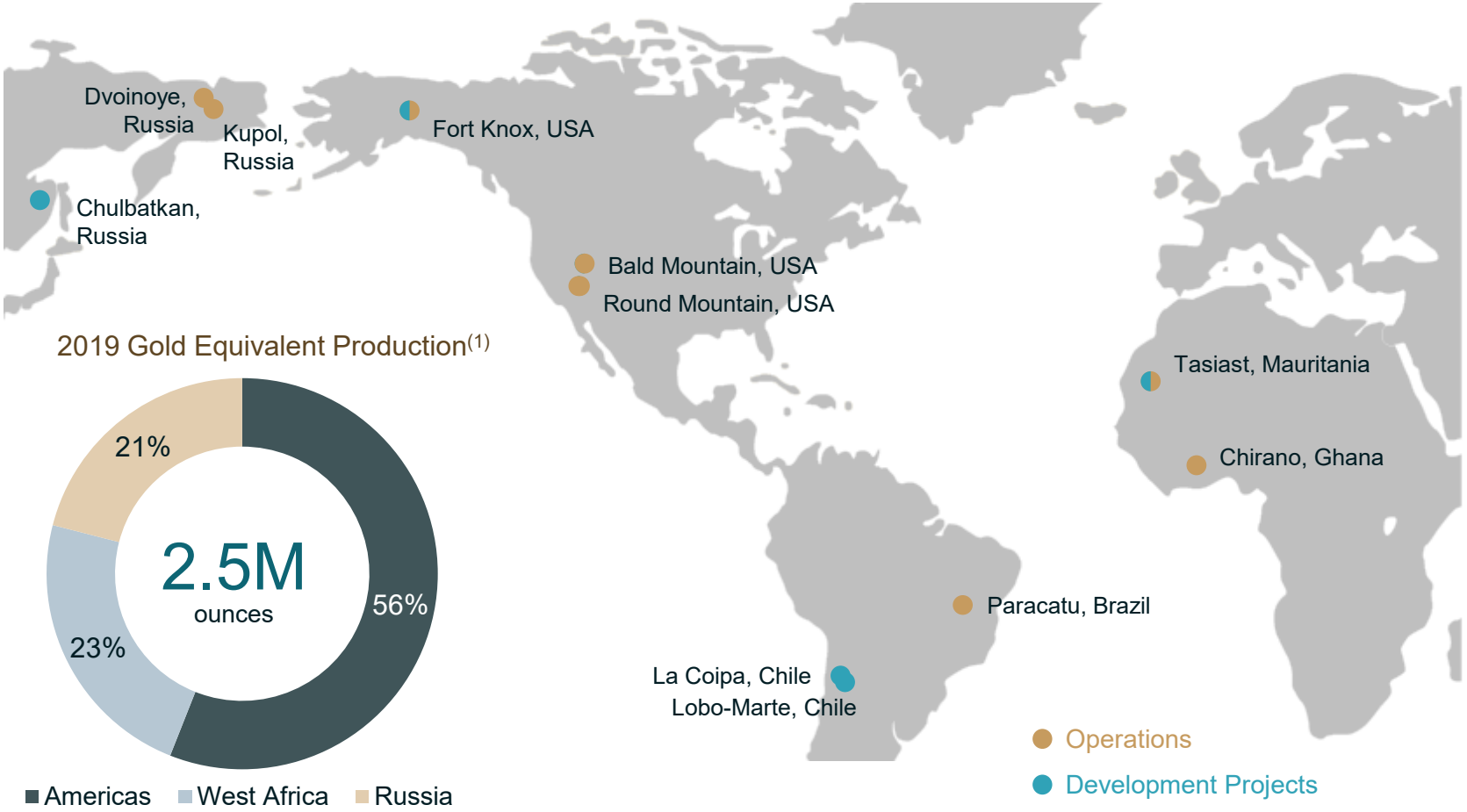
(1) Refer to endnote #1
(i) Source: Bloomberg, last 30 days

Diversified Portfolio of Assets

Portfolio of mines and development projects located in three core regions



(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	✓	✓	✓	✓	✓	✓	✓	✓

2020 Guidance Reinstated

On track to meet targets for production, costs and capital expenditures

	2020 Guidance[2] (+/- 5%)	H1 2020 Results
Gold equivalent production (ounces)[1,3]	2.4 million	1.14 million
Production cost of sales ($ per gold equivalent ounce)[1,3]	$720	$739
All-in sustaining cost ($ per gold equivalent ounce)[1,3]	$970	$988
Capital expenditures ($ millions)	$900	$406

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

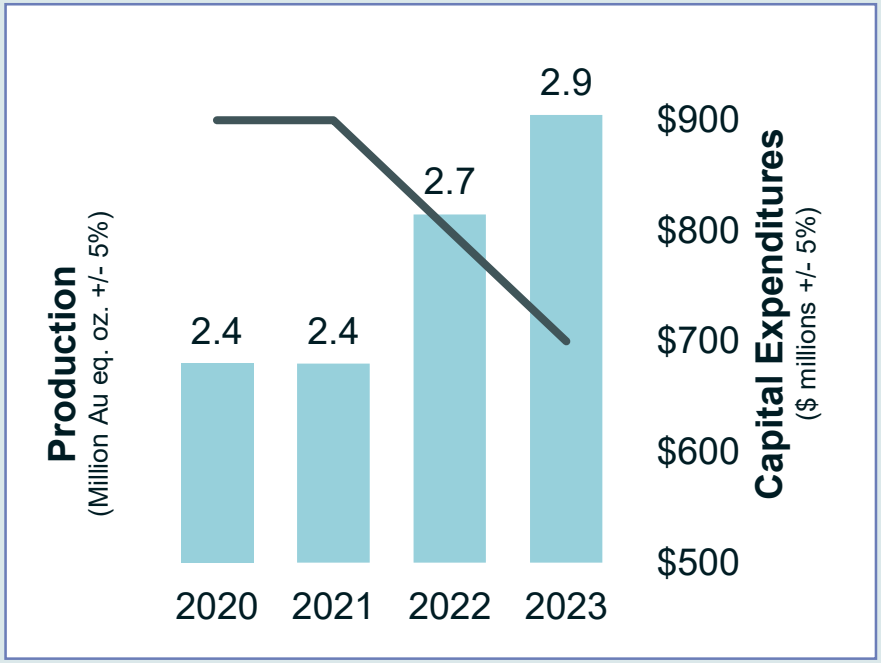
Robust Three-Year Outlook

Strong three-year guidance with plans to increase production by half a million gold equivalent ounces, while lowering costs, from 2021-2023

Production growth and declining costs driven by:

- Exiting a **three-year capital reinvestment phase** that established a low-risk and timely platform for growth in the current gold price environment
- **Comprehensive continuous improvement programs** have reduced costs and enhanced productivities, enabling profitable mine life extensions
- **Exploration strategy** focused on promising prospects around existing operations, resulting in reserve additions and mine life extensions

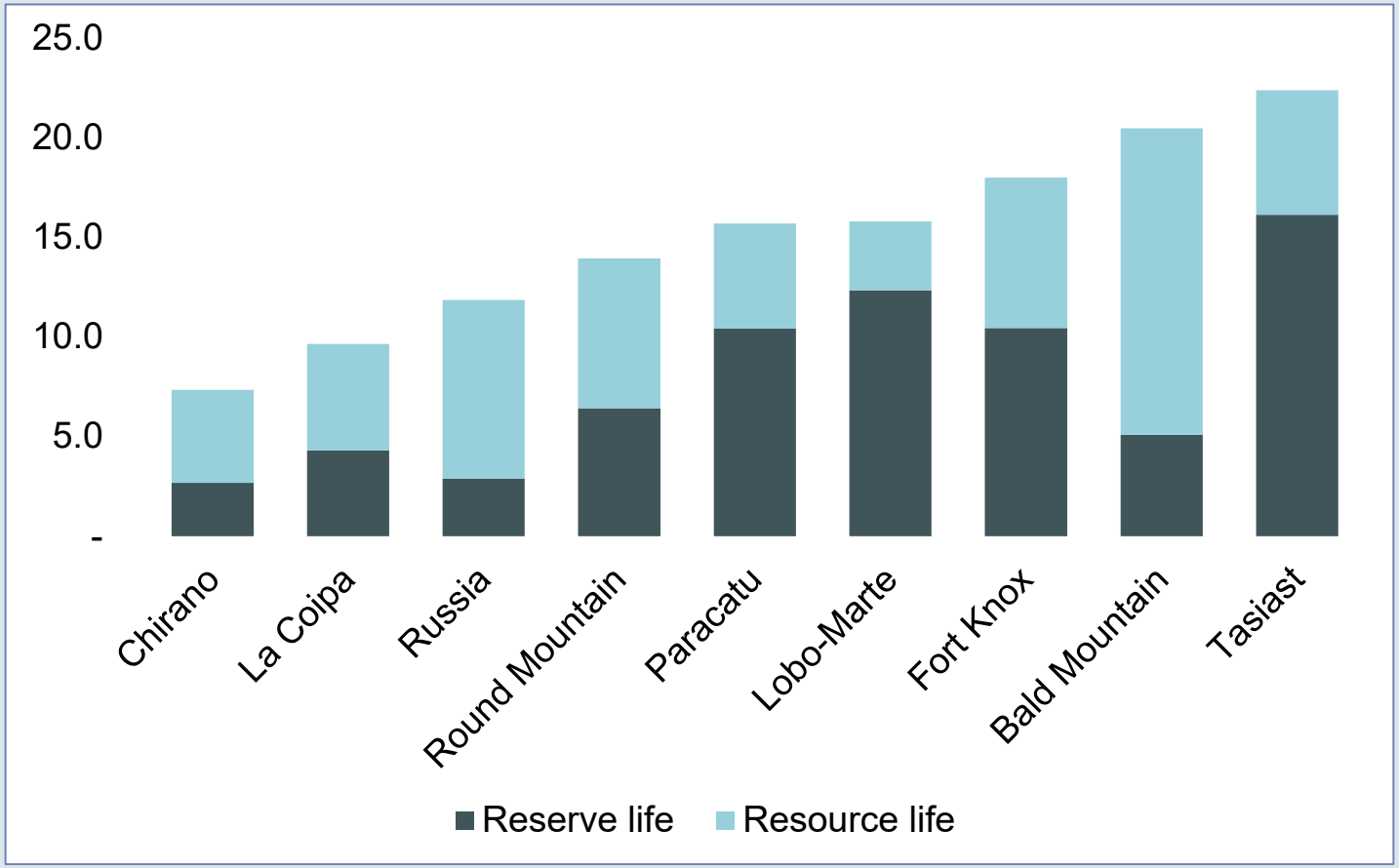
Growing Production and Declining Capital[1,2]



Note: The planned capital expenditures include the initial development of the Chulbatkan project, which has a preliminary capital estimate of approximately $330 million during the 2021 - 2023 timeframe, but excludes additional opportunities in Kinross' pipeline

Prioritizing Resource Conversion(6)

Significant potential for mine life extension at existing assets

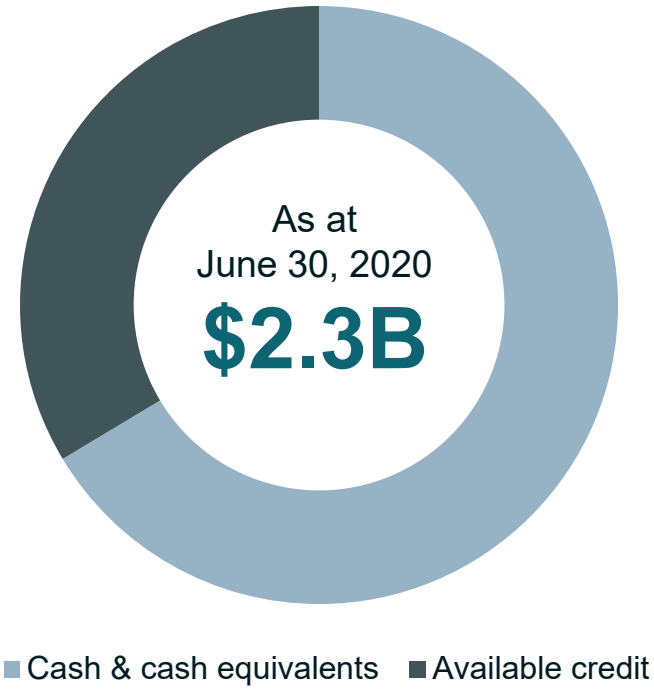


(i) Reserve and resource life calculations based on 2019 production figures where available, otherwise based on internal assumptions
(ii) Excludes Kettle River and Maricunga
(iii) Incorporates internal assumptions for recovery rates
(iv) "Resource Life" based on Measured and Indicated estimated resources as of year-end 2019 with the exception of Lobo-Marte which was stated on July 15, 2020. For further information, please see the associated press release on www.kinross.com.
(6) Refer to endnote #6

Strong Liquidity and Financial Flexibility

Liquidity Position

($ billion)



Financial Flexibility

- Available liquidity of **~$2.3 billion**
- **Continuing to strengthen** net debt to EBITDA
- **Repaid $750 million draw** on revolving credit facility due to increased comfort with overall operating and economic environment globally(i)
- Debt is **investment grade**

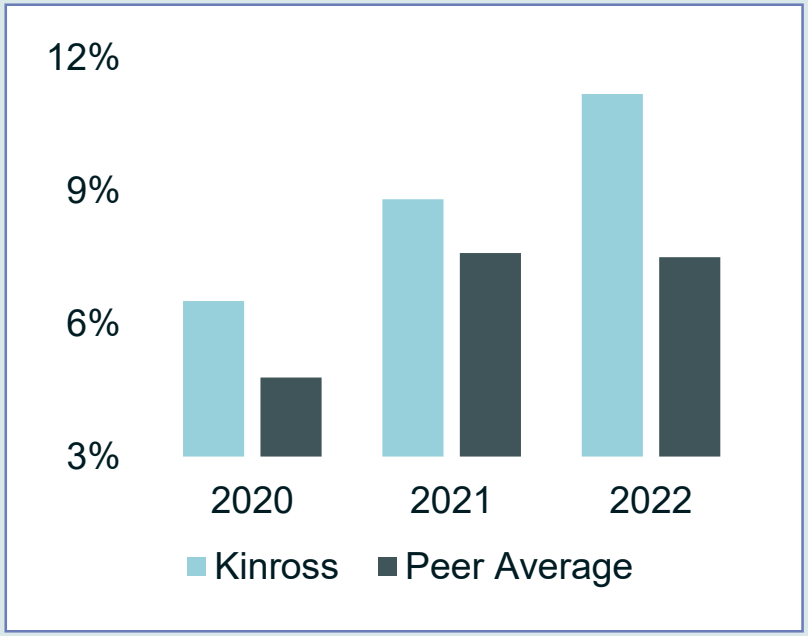
(i) $250 million repaid on July 24th, 2020 and $500 million repaid on September 18th, 2020

Leading Free Cash Flow Profile

Portfolio of mines expected to generate exceptional free cash flow

- Analysts forecast strong and growing free cash flow
- Attractive free cash flow yield relative to peers due to:
  - past investments in organic growth projects
  - culture of continuous improvement
  - attractive valuation

Free Cash Flow Yield vs. Peers(i)



Source: FactSet – September 19, 2020
(i) Peer group consists of: Agnico Eagle, AngloGold, Barrick, Gold Fields, Kirkland Lake, Newcrest, Newmont, Yamana

Disciplined Capital Allocation Strategy

Defined by our three pillars:



Reinvesting in our Business

- **Sustaining capex** - maintaining our existing operations safely and to world-class environmental standards
- **Expansion projects** – pursuing attractive returns by leveraging existing infrastructure and experience in operating jurisdictions to minimize execution risk
- **Targeted exploration** - capitalizing on opportunities to extend or grow production

Maintaining Financial Strength

- Continuing to repay debt upon maturity, maintaining investment grade credit ratings; repayment of senior notes in 2021
- Continuing to reduce net debt, which at current gold prices is expected to reach zero in 2021

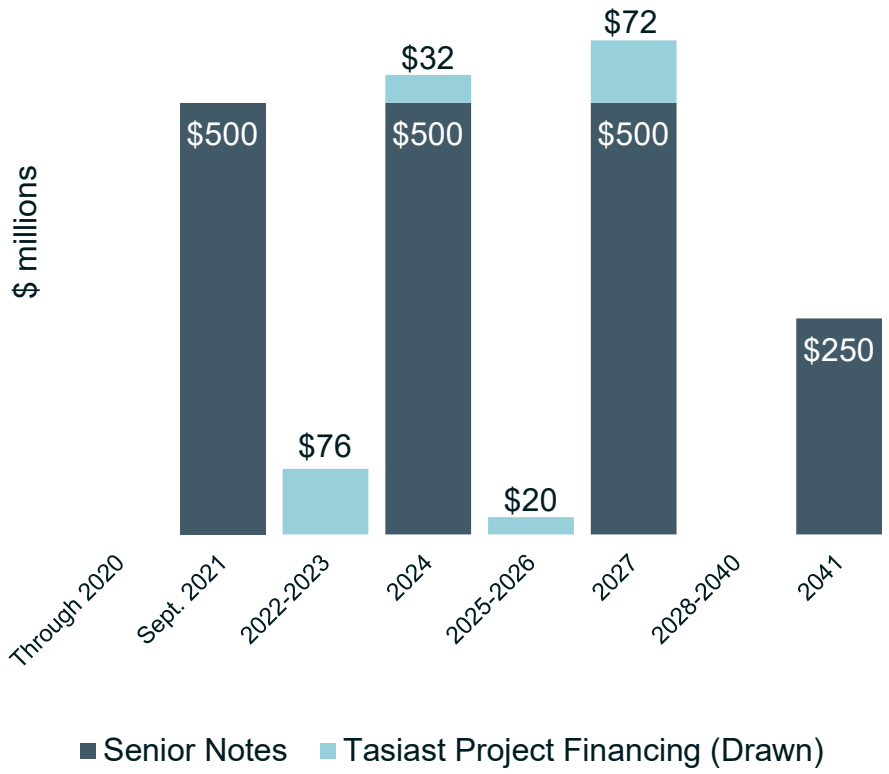
Returning Capital to Shareholders

- Recently announced quarterly dividend of $0.03 per share

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%
Tasiast Project Financing	LIBOR + 4.38%
Senior Notes (due 2027)	4.500%
Senior Notes (due 2041)	6.875%

Continuing to Enhance Value

Strong track record over past 8 years:	Future Expectation[2]:
Production[1] ~2.5 million Au eq. oz. per year	Growing to 2.9 million Au eq. oz. in 2023, with expectation to maintain elevated production profile
Costs and Capital Reduced AISC by ~$100/Au eq. oz. [1,3]	Further reduce AISC[3] and maintain discipline on capital expenditures
Mine Life History of extending mine life at numerous operations	Continue extending mine lives with large resource inventory and targeted exploration
Diverse Global Portfolio Long and successful history operating in current jurisdictions	Continue success in current jurisdictions

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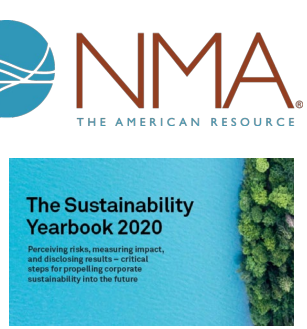
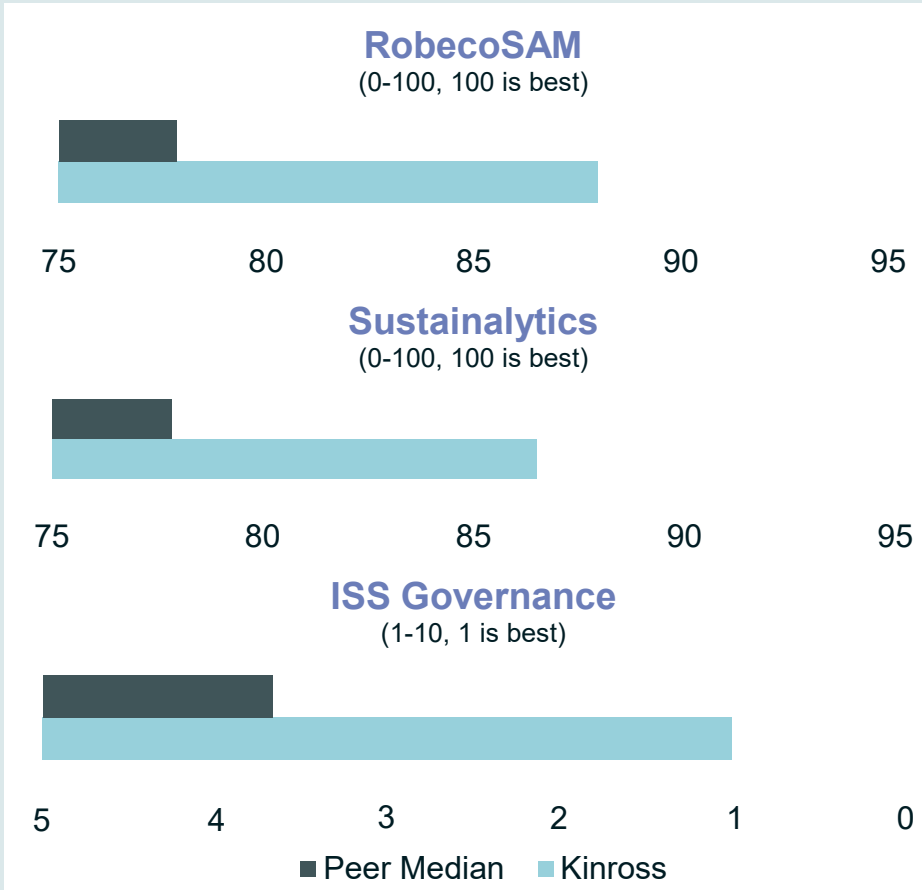
(1) Refer to endnote #1
(2) Refer to endnote #2
(3) Refer to endnote #3

Commitment to Responsible Mining and ESG

Prioritizing the effective management of ESG risks through our principled approach to sustainability and strong on-the-ground performance at our operations

- ESG performance consistently ranks in top quartile of peer group, irrespective of scoring methodology
- Long history of participation in ESG – first reported to the CDP(i) in 2005
- Covered by Sustainalytics which has informed Kinross' listing on the Jantzi Social Index since 2007





Source: Bloomberg

(i) CDP is a not-for-profit charity running the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.

Managing COVID-19 Risks

Prioritizing the health and safety of employees and host communities

Managing the Pandemic and Minimizing Impacts

- Early actions helped protect sites and ensure business continuity; all sites remain in operation to date in 2020
- On-going coordination with local medical authorities on best practice protocols
- Company is on track to meet annual production, cost and capital expenditure guidance





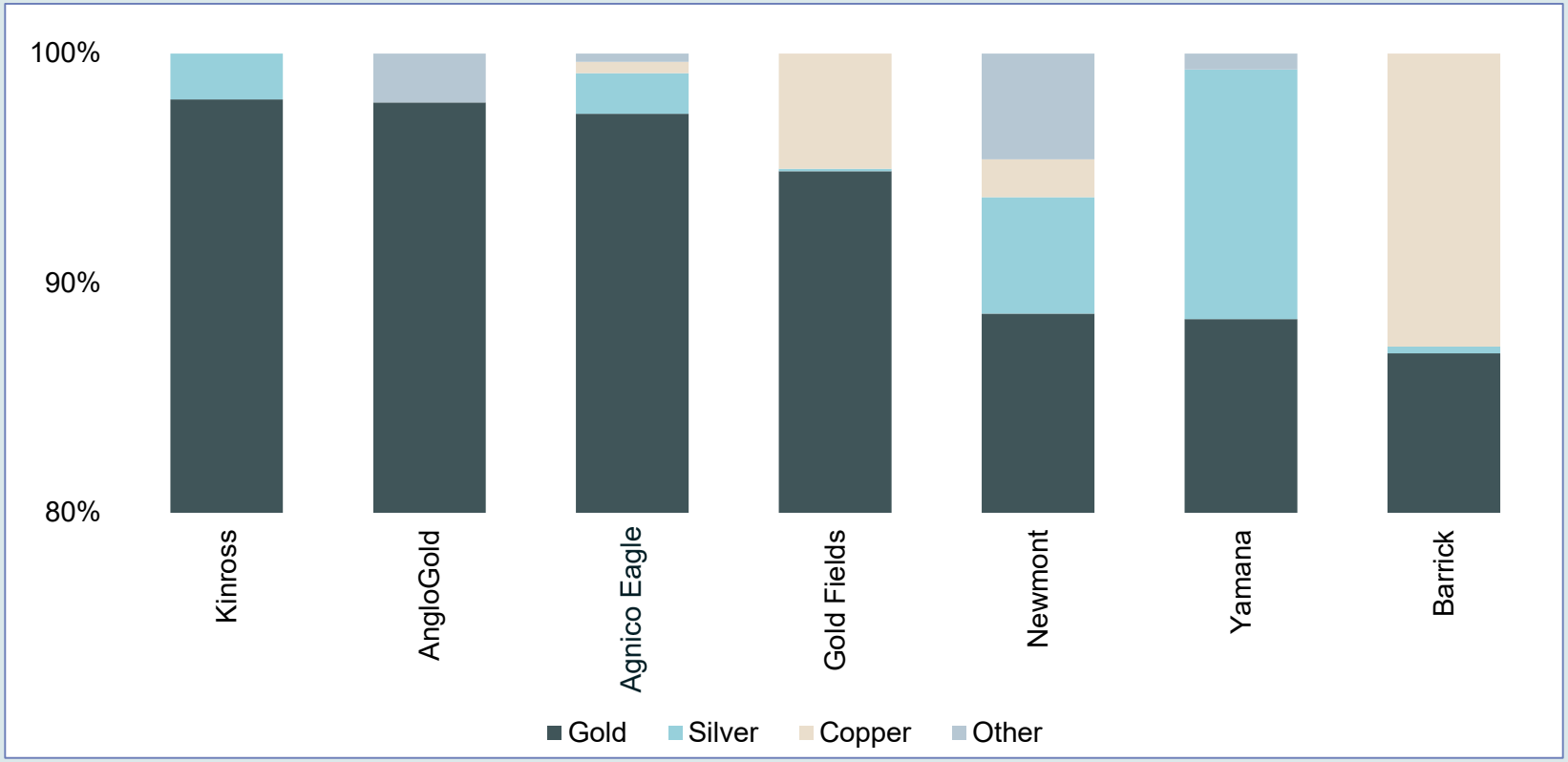


Superior Exposure to Gold

Kinross offers the purest exposure to gold of the peer group

Revenue by Commodity 2020-22E

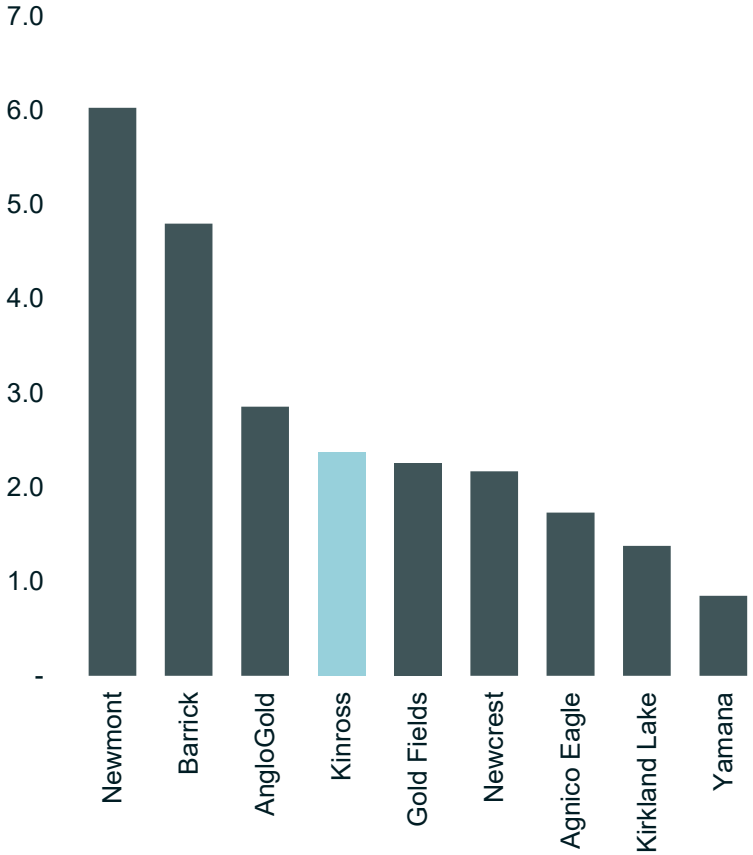
(% of Total)



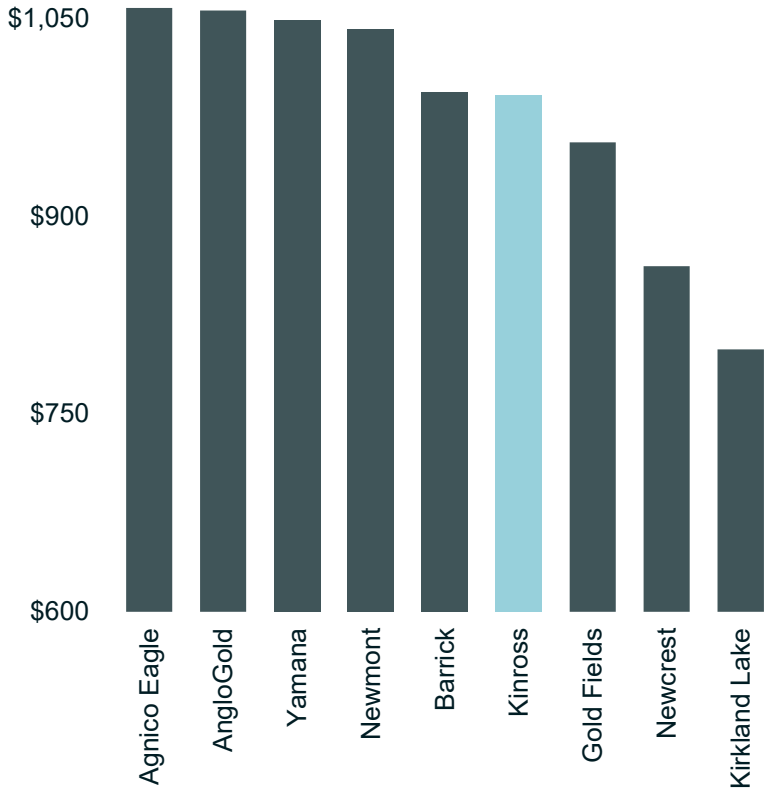
Source: RBC Equity Research

Competitive Production and AISC Profile

2020E Production (million ounces)



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



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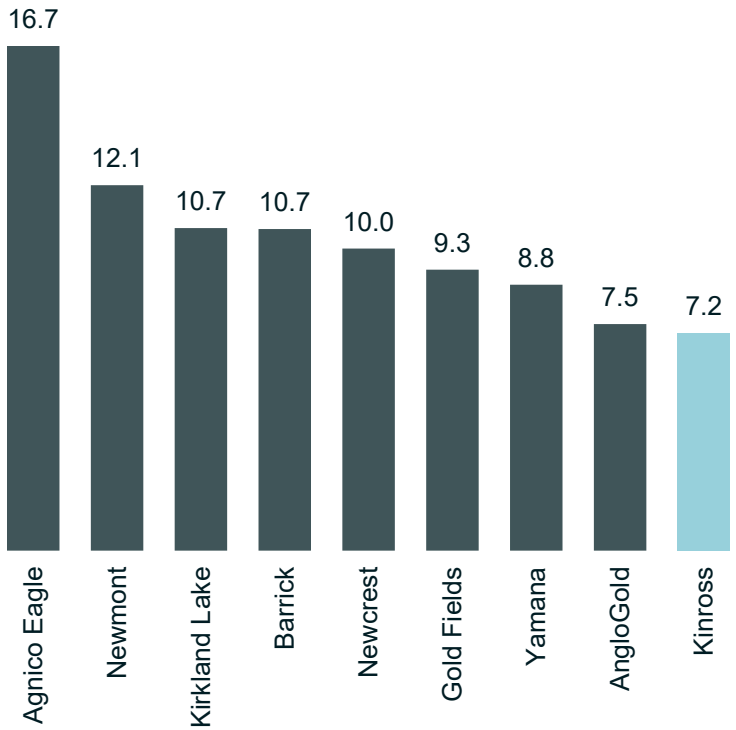
Source: FactSet analyst consensus – September 18, 2020
Note: Newcrest represents actual full-year 2020 results (Source: company report)

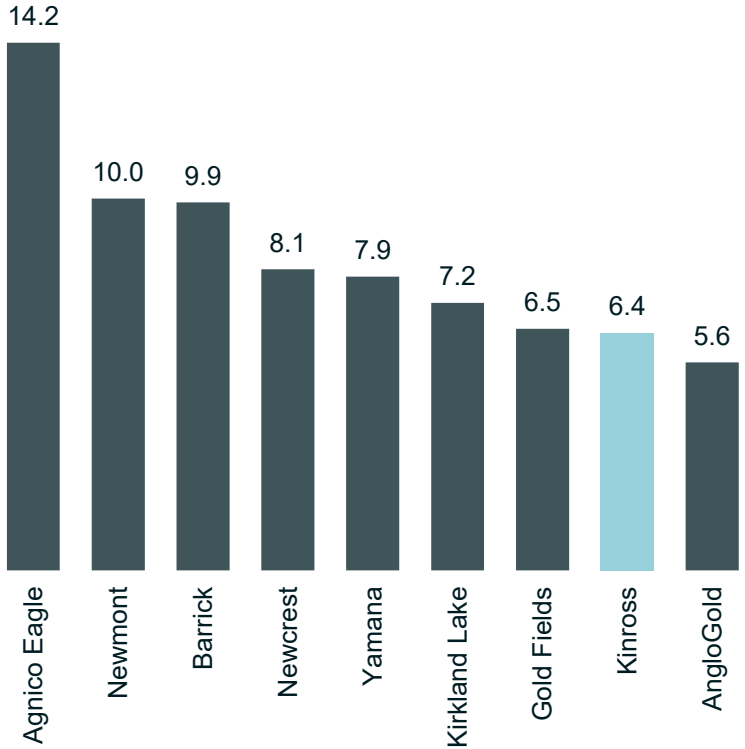
Attractive Value Opportunity

Relative to peers, considering Kinross' annual production growth, cost structure and track record

P / 2020E Operating CF



EV / 2020E EBITDA



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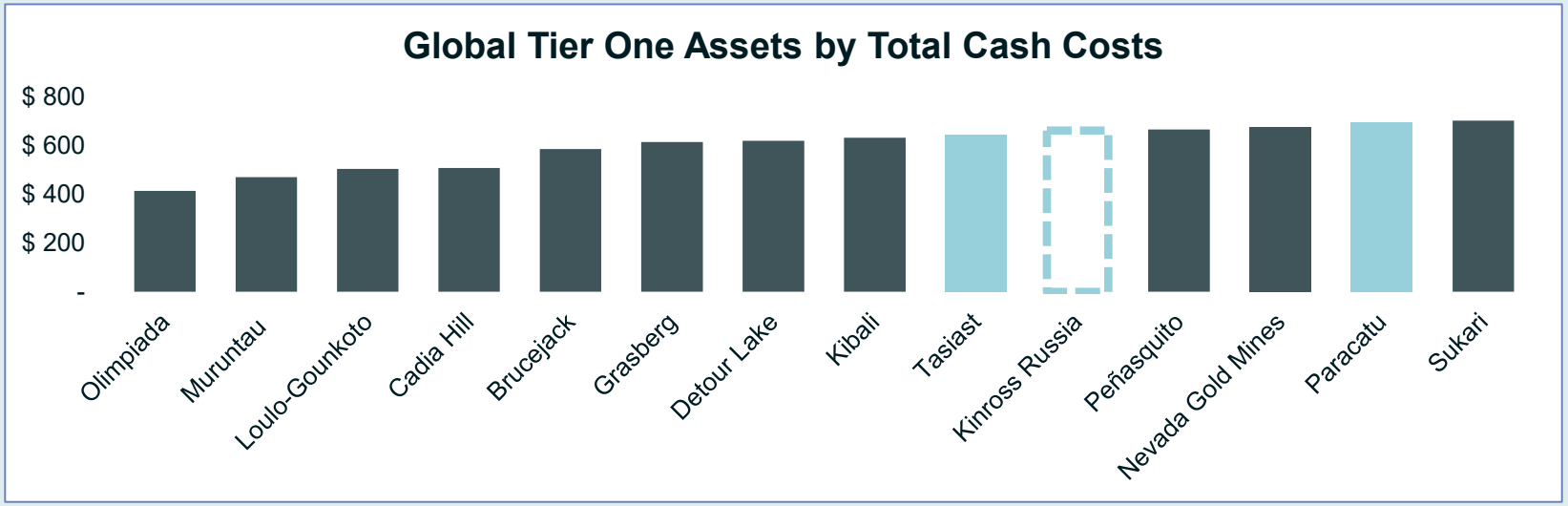
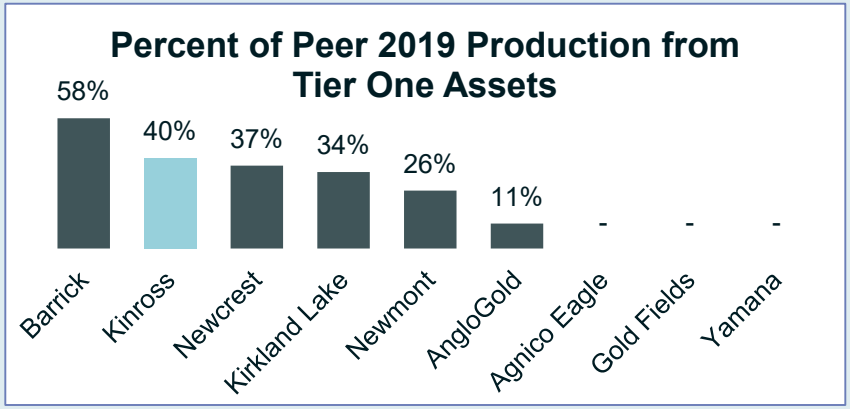
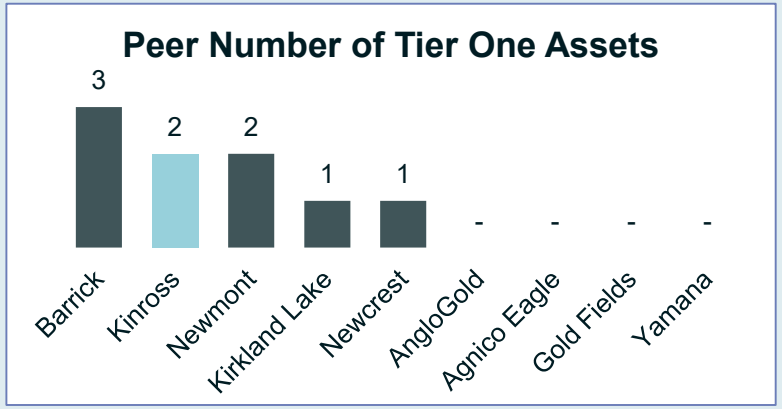
Source: FactSet analyst consensus – September 18, 2020

Discounted Valuation Not Justified by Quality of Assets

Kinross has two of the world's thirteen Tier One assets, with the target of re-establishing Kinross Russia as a third







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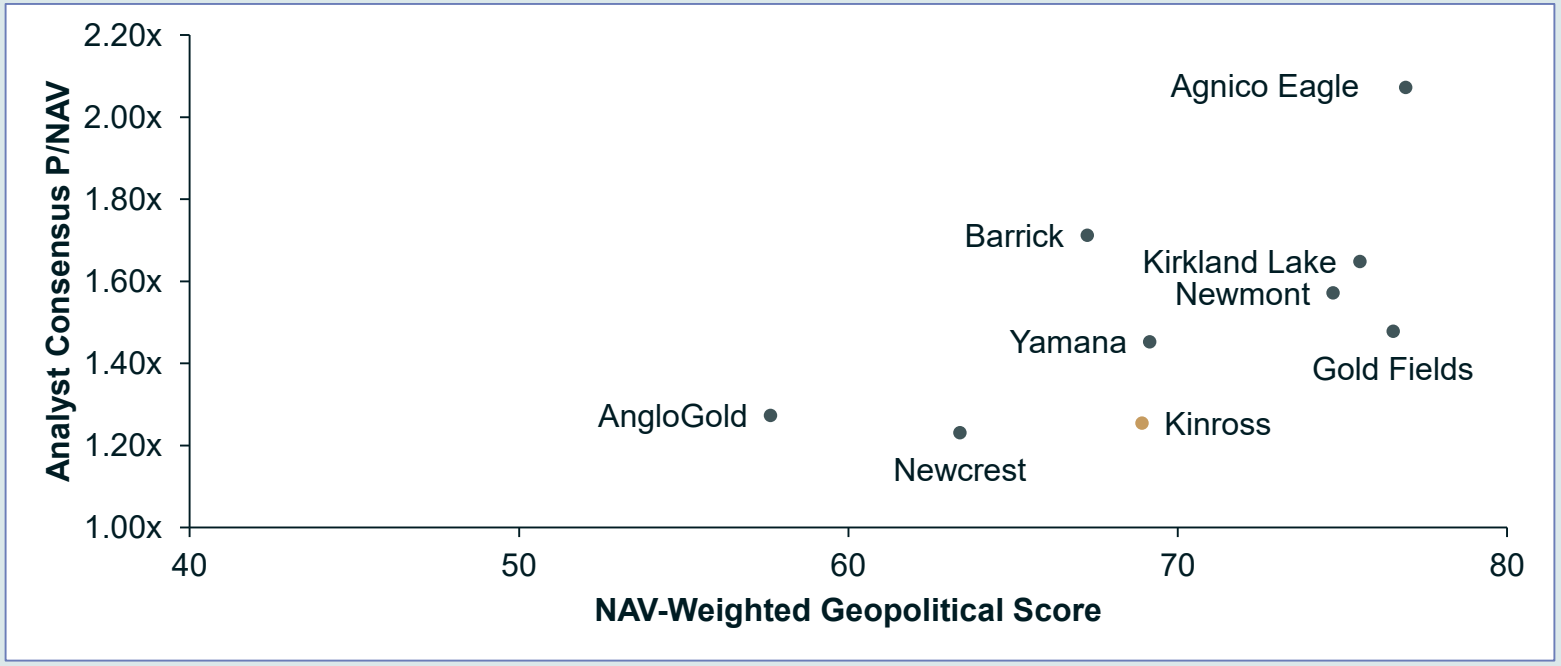
Note: "Tier One" defined as a gold mine with 2021E production more than 500koz., greater than 10 years of mine life and on the lower half of the Total Cash Cost curve. Kinross Russia based on year when Kupol and Chulbatkan are operating simultaneously.
Source: WoodMac, Kinross Gold Technical Reports

Discounted Valuation Not Justified by Operating Jurisdictions

Attractive value opportunity relative to peers considering Kinross' in-line geopolitical score

P/NAV vs. Fraser Institute Ranking (Weighted by NAV)



1 Market data as at September 17, 2020. Corporate P/NAV based on analyst consensus estimates.
2 Asset-level NAV based on disclosed analyst consensus estimates.
Note: Based on the 2019 Fraser Institute Investment Attractiveness Index. 2018 Fraser Institute Investment Attractiveness Index used for Ghana, Russia, Dominican Republic, and the Philippines given the unavailability of 2019 data. Average of all African countries used for selected African countries that do not have 2019 or 2018 Fraser Institute data, including the Ivory Coast and Mauritania.
Source: CIBC, Fraser Institute, Bloomberg Financial Markets, and Thomson One Analytics.

Kinross Investment Case

Operational Excellence

Diverse portfolio of mines consistently meeting or outperforming operational targets

8 Consecutive Years

Met or **exceeded** guidance

Financial Strength & Flexibility

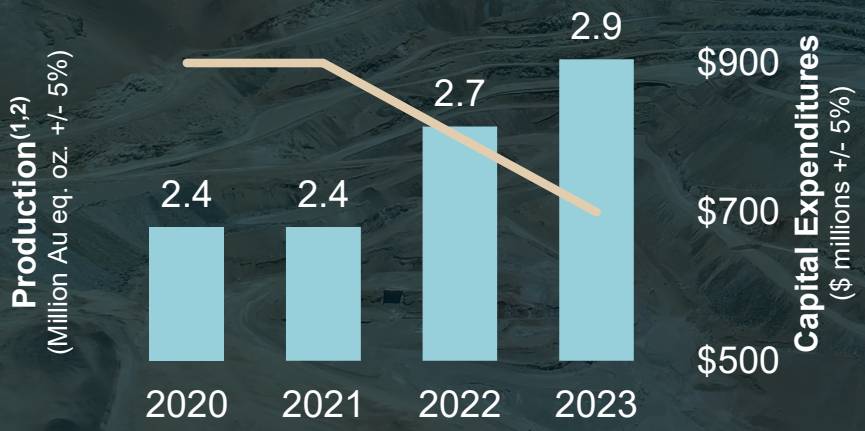
Maintaining a strong balance sheet continues to be a priority objective

- Available liquidity of **~$2.3 billion**
- **Attractive** net debt to EBITDA
- **Investment grade** debt
- New **quarterly dividend**



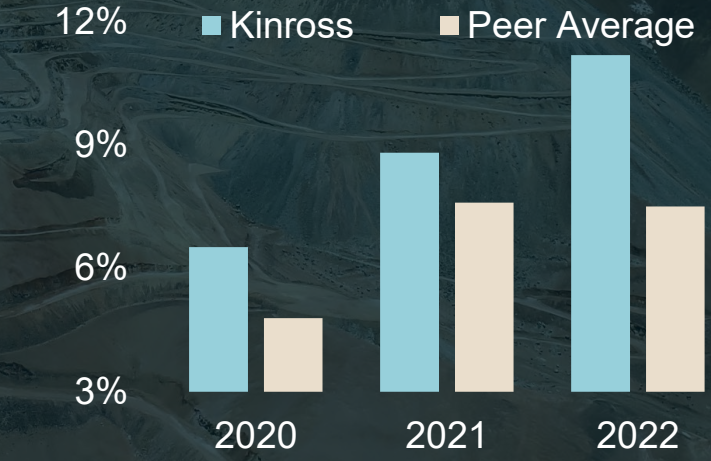
Rising Production & Declining Capex

Growth through low-risk, brownfields projects



Robust Free Cash Flow Yield

Industry-leading profile



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

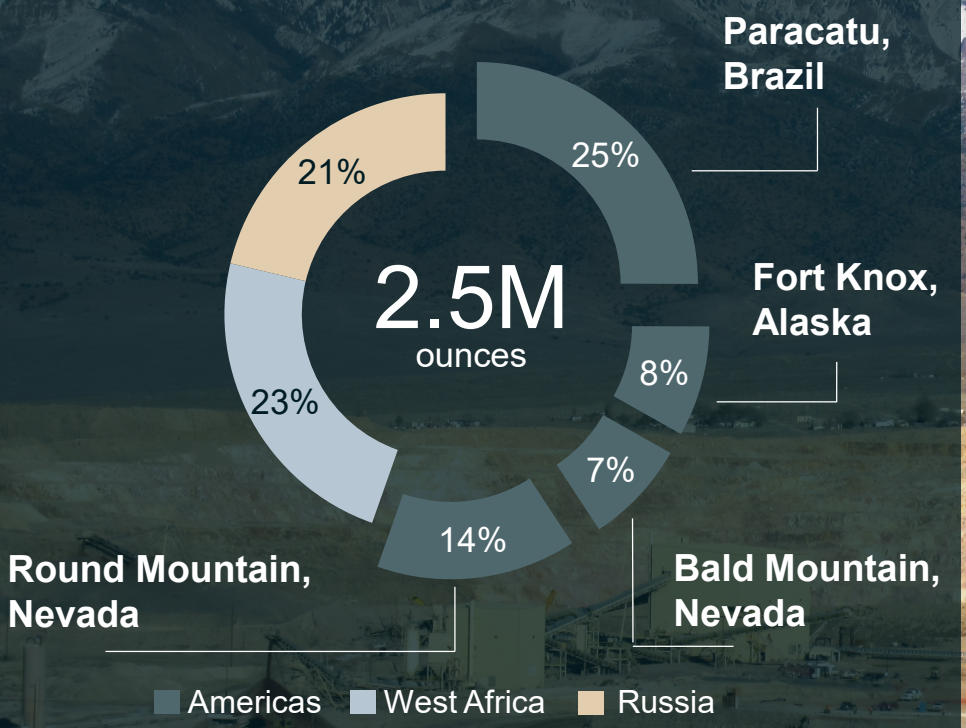
Figures for cash and available credit are as at June 30, 2020
Free Cash Flow Yield – Source: FactSet (September 19, 2020)
Peer group consists of: Agnico Eagle, AngloGold, Barrick, Gold Fields, Kirkland Lake, Newcrest, Newmont, Yamana



Operations and Development Projects

Americas

2019 Gold Equivalent Production[(1)]



Country	Highlights
Brazil	Our largest mine, Paracatu, boasts an attractive cost structure supported by favourable foreign exchange
U.S.A.	Nearly 1/3rd of our production comes from Nevada and Alaska – two of the world's top mining jurisdictions
Chile	Planned return to production in a favourable mining jurisdiction in 2022

(1) Refer to endnote #1

Paracatu, Brazil (100%)

Tier 1 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
- Continued outperformance driven by:
  - improved throughput
  - more ounces from the reprocessing of tailings
  - higher grade ounces from accelerated mining of the western area of the pit
- Potential mine life extensions in light of the strong operating performance and sizeable resource

Operating Results[3]

	2018	2019	H1'20
Production (Au eq. oz.)	521,575	619,563	263,217
Production cost of sales ($/oz.)	$822	$666	$653

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

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

Round Mountain, U.S.A. (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)
- Expect production to increase in H2 2020, particularly weighted to Q4
- Studying potential for future expansions, including pushbacks to the west beyond Phase W and to the southeast
- Encouraging exploration results have intersected mineralization within the shallow portion of Phase X
  - Drilling confirms that mineralization extends from Phase W
  - Further drilling to assess whether mineralization in upper portions of Phase X could reduce the potential strip ratio

Operating Results(3)

	2018	2019	H1'20
Production (Au eq. oz.)	385,601	361,664	158,816
Production cost of sales ($/oz.)	$728	$695	$687

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

Fort Knox, U.S.A. (100%)

The Gilmore project is expected to extend mine life to 2030

- Successfully operating one of the world's few cold weather heap leaches
- Production and cash costs per ounce both improved by 8% quarter-over-quarter in Q2 2020
- Future production growth driven by enhancements to the mine plan, including accelerating production at the Gilmore project to bring ounces forward
- Gilmore project ~80% complete, advancing on time and on budget
    - First ore expected to be stacked on the new Barnes Creek heap leach in Q4 2020

Operating Results[3]

	2018	2019	H1'20
Production (Au eq. oz.)	255,569	200,263	107,697
Production cost of sales ($/oz.)	$837	$1,067	$1,219

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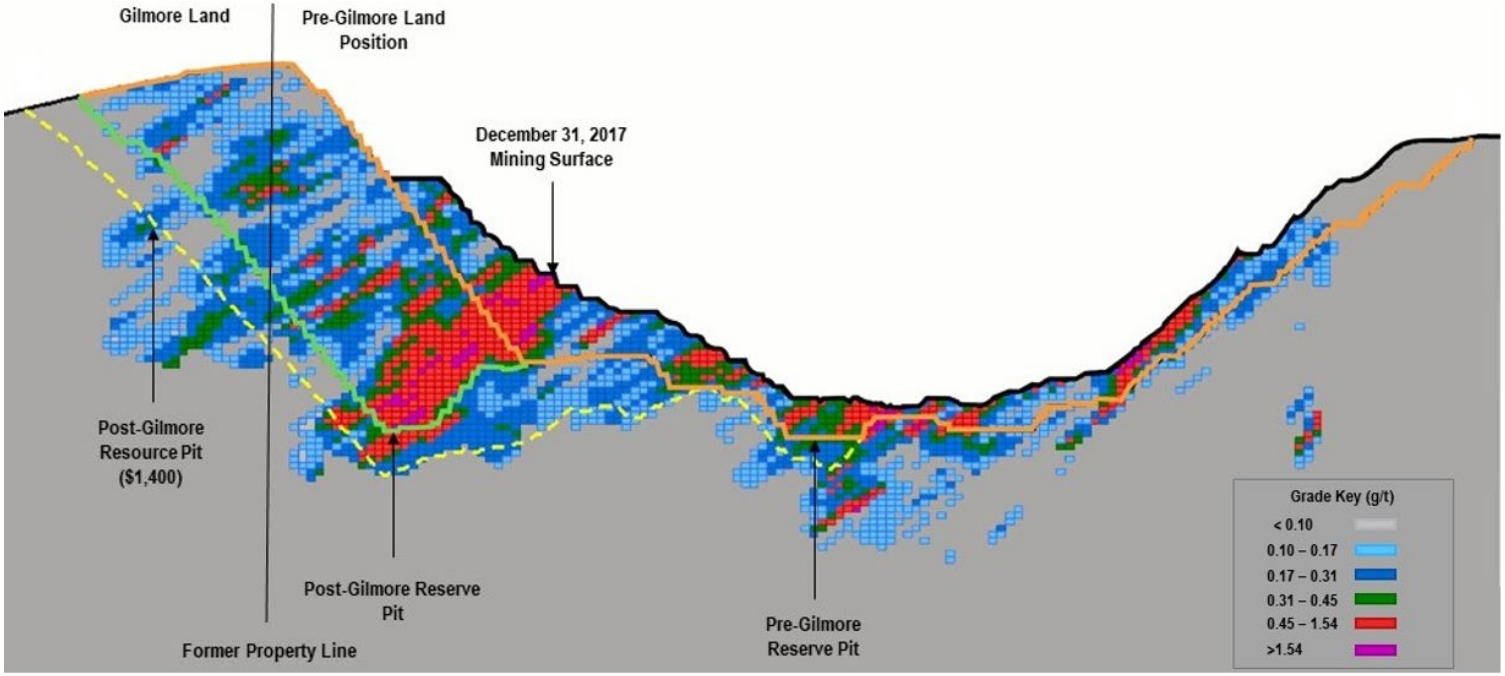
(3) Refer to endnote #3
(6) Refer to endnote #6

Fort Knox Gilmore

Expected to extend mine life to 2030 and strengthen long-term U.S. production profile



Base case mine plan + Gilmore estimates	
Average annual production (2018-2027)	245,000 Au oz.
Production cost of sales[3] (2018-2027)	$735 per Au eq. oz.
All-in sustaining cost[3] (2018-2027)	$1,015 per Au eq. oz.

Incremental Gilmore estimates	
Total ounces recovered	1.5Moz.
Initial capital expenditures (2018-2020, includes stripping)	$160M
Internal rate of return[i]	17%

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(3) Refer to endnote #3

Note: figures on this slide reflect a $1,200 per ounce gold price assumption
(i) July 1, 2018 forward

Bald Mountain, U.S.A. (100%)

Forecasting strong near-term cash flow with significant upside potential

- Large estimated mineral resource base with multiple sources of potential mineral reserve additions that are expected to extend mine life beyond mid-2020s
- Production increased by ~15% quarter-over-quarter and ~20% year-over-year in Q2 2020
- Expected higher production over the next three years from the north area





Operating Results[3]

	2018	2019	H1'20
Production (Au eq. oz.)	284,646	187,961	90,456
Production cost of sales ($/oz.)	$547	$768	$852

2019 Gold Reserve & Resource Estimates[6]

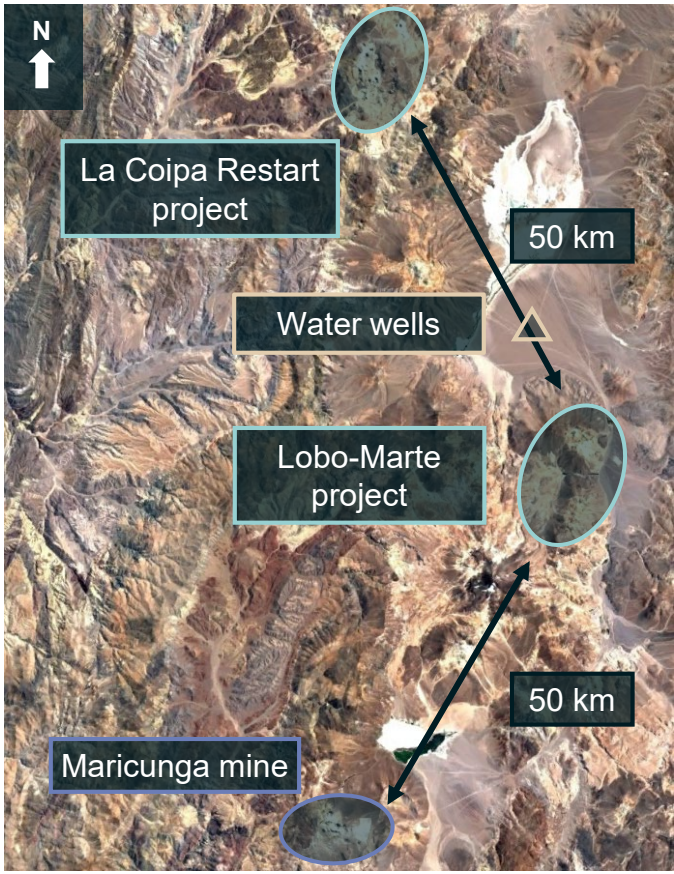
	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	63,999	0.6	1,277
M&I Resources	198,104	0.6	3,862
Inferred Resources	47,936	0.5	808

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

A Return to Production in Chile

Construction is underway at the La Coipa Restart project and studies are progressing at Lobo-Marte, which could enable production in a favourable mining jurisdiction beyond 2040

- La Coipa and Lobo-Marte are located in Chile's Atacama (Region III), approximately 650 km north of Santiago
- Both deposits are in the Maricunga Belt, with good access and many mining projects in the area
- La Coipa is approximately 50 km northwest of Lobo-Marte and is fully permitted
  - Construction at La Coipa began in Q1 2020
  - Opportunity to share infrastructure and equipment from Kinross' projects in the region – e.g. water supply, processing equipment and camp
- Combined, the projects have over 7.5 million gold equivalent ounces[(i)] of estimated mineral reserves and approximately 3 million gold equivalent ounces[(i)] of estimated measured and indicated mineral resources[(ii)]



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(i) Converted using an 70:1 Au:Ag ratio

(ii) Refer to 2019 Annual Mineral Reserve and Resource Statement for La Coipa measurements and Kinross' press release dated July 15, 2020 for Lobo-Marte measurements, both found on www.kinross.com.

La Coipa Restart Project

Pre-stripping expected in early 2021; first production expected in mid-2022

- Leverages existing infrastructure, including plant and Maricunga mine fleet
- Potential to extend mine life through satellite deposits
- Work ramping up after COVID-19 limitations on people movement in-country challenged the project in Q1 2020
- Mining crews are being mobilized and fleet rebuilds are proceeding well
- Plant refurbishment has commenced





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]

	$1,200/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

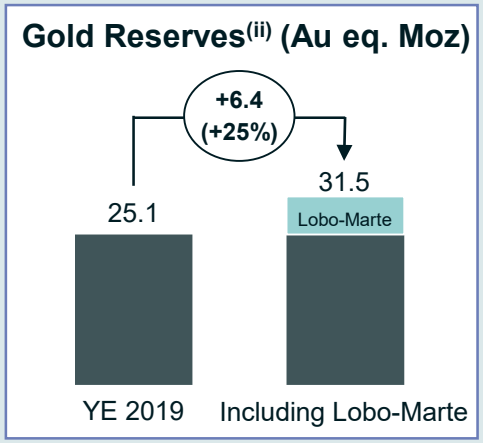
(3) Refer to endnote #3
(7) Refer to endnote #7

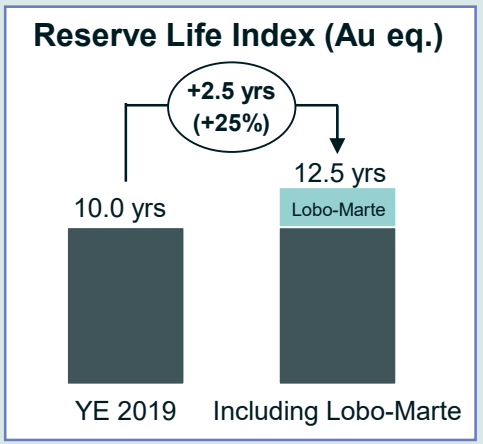
(i) Excludes sustaining capitalized stripping
(ii) Based on a 5% discount rate

Lobo-Marte

Project adds 6.4 million higher-grade gold ounces to estimated probable mineral reserves, extending Kinross' reserve life index[(i)] by approximately 2.5 years

- Potential to be a cornerstone asset with attractive all-in sustaining costs, supporting Kinross' long-term production profile
- Recently completed PFS contemplates an open pit, heap leach and SART plant operation using rope conveyors
- Construction could begin in 2025, with the opportunity for first production in 2027 after the conclusion of mining at La Coipa
- Reserve grade at Lobo-Marte approximately 2x the average for Kinross' other mines
  - 'Effective grade'[(iv)] the highest amongst Kinross' open pits
- Attractive upside given strong leverage to higher gold prices – mine plans, IRRs and NPVs at various gold prices all use a $1,200/oz. pit design





IRR and NPV estimates at $1,200/oz. gold price pit design[(iii)]

	Kinross reserve price $1,200/oz.	Consensus long-term price ~$1,500/oz.	Spot price ~$1,800/oz.
IRR	7%	14%	21%
NPV	$150 M	$770 M	$1,355 M

(i) Calculated as estimated 2019 proven and probable gold reserves divided by 2019 gold production
(ii) For more information on Lobo-Marte's mineral reserve and resource estimates, including the material assumptions underlying the estimates, please see the Company's news release dated July 15, 2020.
(iii) Calculated from January 1, 2024; NPVs based on a 5% discount rate. Key assumptions include: $1,200/oz. gold price, $45/bbl oil price, 800 Chilean peso to the U.S. dollar, and $2.40/lb copper price.
(iv) 'Effective grade' factors in strip ratio, calculated as contained gold / tonnes mined

Lobo-Marte Pre-Feasibility Study Results

Proceeding to feasibility study, expected to be complete in Q4 2021

Pre-Feasibility Study Estimates

Life of mine production (million Au oz.)	4.5
Life of mine ore processed (million tonnes)	147
Average grade processed (Au g/t)	1.35
Strip ratio	2.2
Average production cost of sales (per Au oz.)[(1)(i)]	$545
Average all-in sustaining costs (per Au oz.)[(1)(i)]	$745
Average recovery rate Au	71%
Average processing cost (per tonne)	$9.85
Average mining cost (per tonne mined)[(ii)]	$2.20
Life of mine average G&A costs (million per year)	$30
Sustaining capital, millions per annum[(1)]	
• Infrastructure (average over life of operation)	$30
• Stripping (average over 12 years of mining)	$45

Initial Capital Costs ($M)

Mine equipment	$100
Site development	$205
Process facilities	$210
Heap leach	$70
Indirect and other	$180
Sub-total	**$765**
Contingency	$230
Total	**$995**

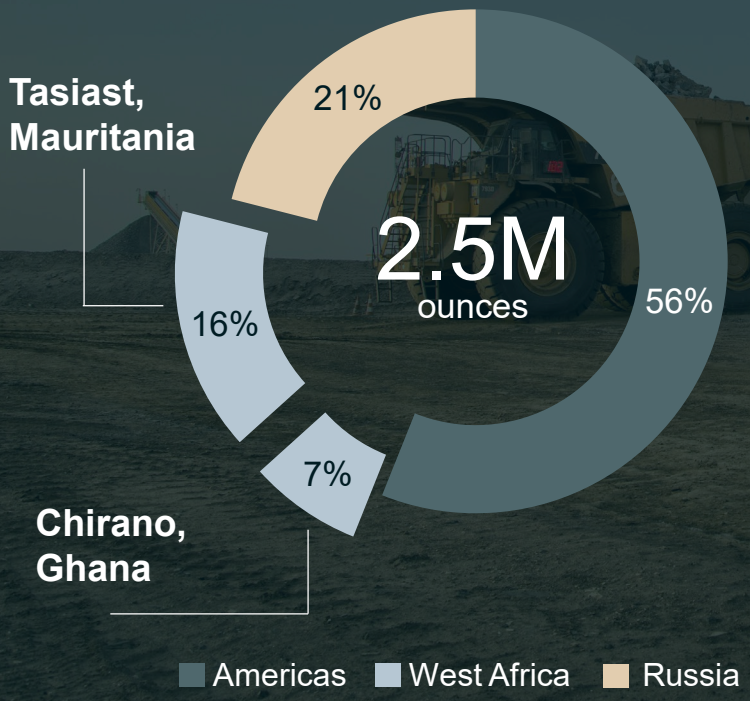
(1) Non-GAAP measure not defined under International Financial Reporting Standards. Refer to "Reconciliation of non-GAAP financial measures" section in Kinross' Q1 2020 MD&A.

(i) Calculated with copper production applied as a by-product credit and incorporates a 1.05% NSR royalty (which is capped at $40 million) owned by Sandstorm Gold Royalties. All-in sustaining cost excludes corporate overhead costs.

(ii) Includes capitalized stripping costs of $1.10 per tonne

West Africa

2019 Gold Equivalent Production[1]



Country	Highlights
Mauritania	Recently enhanced partnership with the Government of Mauritania to build on a decade of strong results in-country; 24k project progressing well
Ghana	Expected mine life extension and increased production due to exploration success

(1) Refer to endnote #1

Positive Momentum in Mauritania

Successfully operated 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 Project successfully commissioned on time and on budget	✓
Operation outperforming expectations Average daily throughput another record in Q2 2020	✓
New 3-year collective labour agreement Agreement put in place in October 2019	✓
Approved the capital efficient Tasiast 24k project Offers attractive returns, increased production and lower costs	✓
$300M project financing agreement with the IFC, EDC, and two commercial banks First draw of $200M received in April 2020	✓
Enhanced partnership with Government administration Alignment and cooperation during COVID-19	✓
Agreement in principle reached with the Government Negotiations conducted in environment of mutual fairness, respect and transparency	✓

Tasiast, Mauritania (100%)

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

- Estimated mine life: 2033
- Delivered the lowest costs in the portfolio in Q2 2020, despite pandemic-related challenges and 17-day strike
  - Adjusted for these impacts, daily throughput averaged ~17k t/d in Q2
- Q2 2020 mining rate impacted by COVID-19 restrictions, effecting near-term production and costs, but is returning to full mining capacity
  - No impact on life of mine production, mineral reserve estimates or overall value
- **Tasiast 24k** currently remains on schedule to reach 21k t/d by end of 2021 and 24k t/d by mid-2023

Operating Results(3)

	2018	2019	H1'20
Production (Au eq. oz.)	250,965	391,097	192,416
Production cost of sales ($/oz.)	$976	$602	$569

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

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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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

Project advancing on schedule

- Civil works in the processing plant, including the gravity circuit, thickener and screens, progressed well in Q2 2020
- Project team working to mitigate potential impacts of COVID-19 on the global movement of people and supplies; regular expatriate rotations have been reinstated



Expected Project Milestones

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

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
Note: the $150M of initial capital shown above does not include non-sustaining capitalized stripping from 2020 – 2029, which is expected to average approximately $95 million per year.	
Internal rate of return[i] (incremental)	60%
Net present value (after tax, 5% discount rate)	$1.7 billion

(3) Refer to endnote #3

(i) Incremental to 15,500 t/d throughput.

Low-Capital Continuous Improvement Approach to 24k

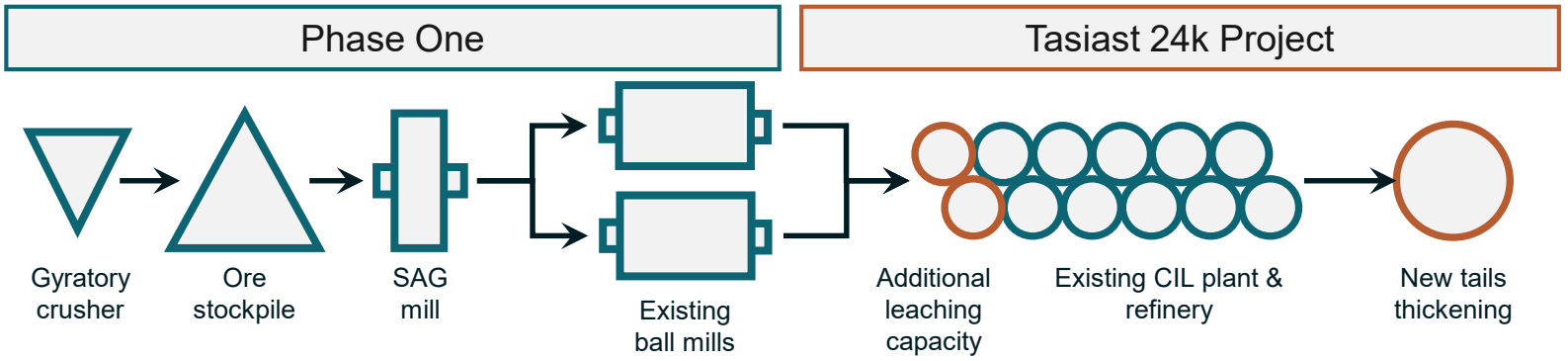
Increasing throughput with debottlenecking initiatives, plant upgrades and optimization of the mine plan and processing circuit

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, water and tailings management infrastructure.

Chirano, Ghana (90%)

Expected mine life extension and increased production due to exploration success

- Chirano is an underground and open pit operation located in southwestern Ghana
- Mine life expected to extend to at least 2025



Operating Results[1,3]

	2018	2019	H1'20
Production (Au eq. oz.)	204,029	181,167	74,835
Production cost of sales ($/oz.)	$768	$940	$1,189

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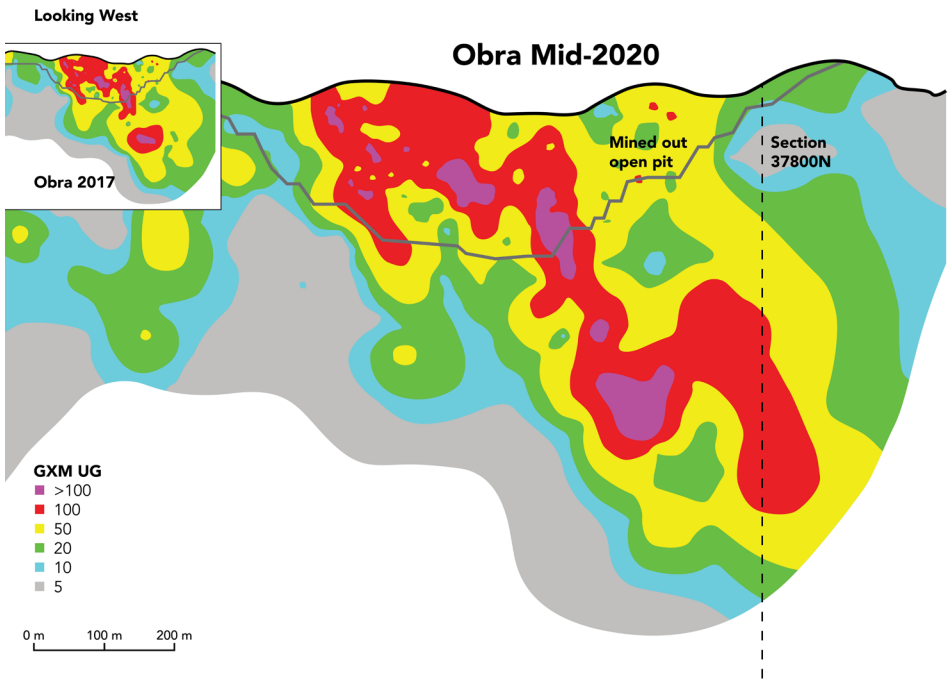
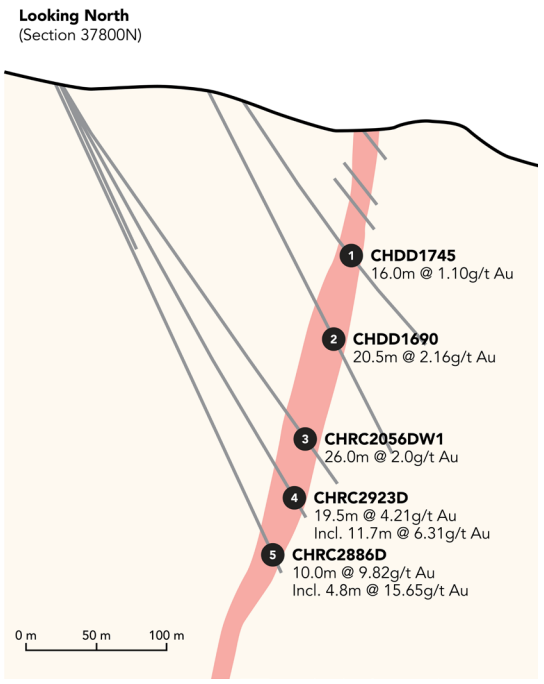
(1) Refer to endnote #1
(3) Refer to endnote #3
(6) Refer to endnote #6

Targeting Mine Life Extension at Chirano

29,000 metres of drilling was completed at the Akwaaba, Tano, Obra and Mamnao West areas in H1 2020

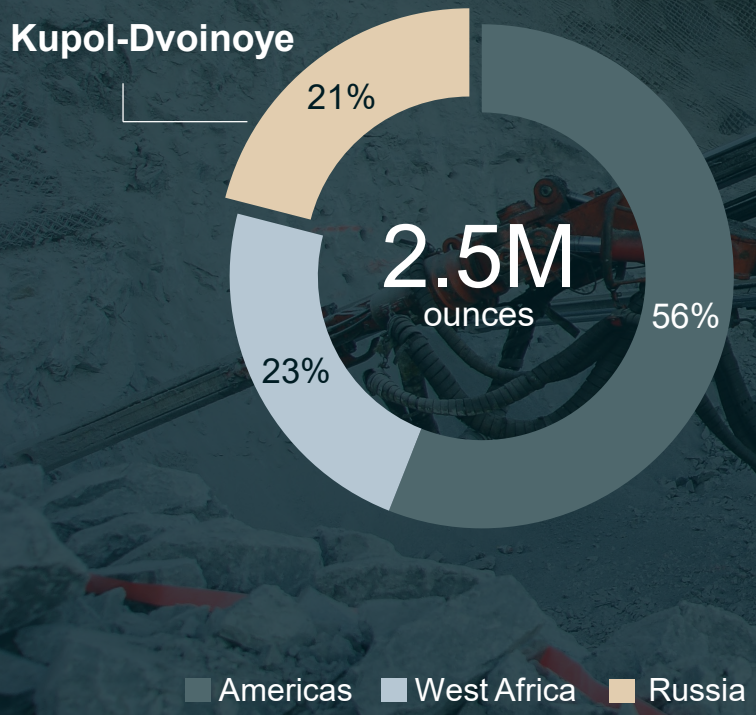
- Attractive opportunity for mining beyond 2025 at Obra:
  - H1 2020 drilling yielded significant intercepts and extended the depth of high-grade mineralization
  - Work on an exploration drift to drill from the underground will commence in H2 2020





Russia

2019 Gold Equivalent Production(1)



Country	Highlights
Russia	Recently acquired Chulbatkan development project expected to extend our long history of production in Russia beyond 2030 Long track record of mine life extensions expected to continue at Kupol

(1) Refer to endnote #1

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

2019 Statistics: Kinross Investments in Russia

98.2% of employees are Russian

$220 million spent on local goods and services providers in Russia

$171 million in taxes and royalties paid to the local and federal governments

$85 million in wages and benefits paid to employees

Ranked first in environmental responsibility and transparency among mining companies by World Wildlife Fund Russia for the second consecutive year

Foreign Investment in Russia

The world's leading companies are invested in Russia



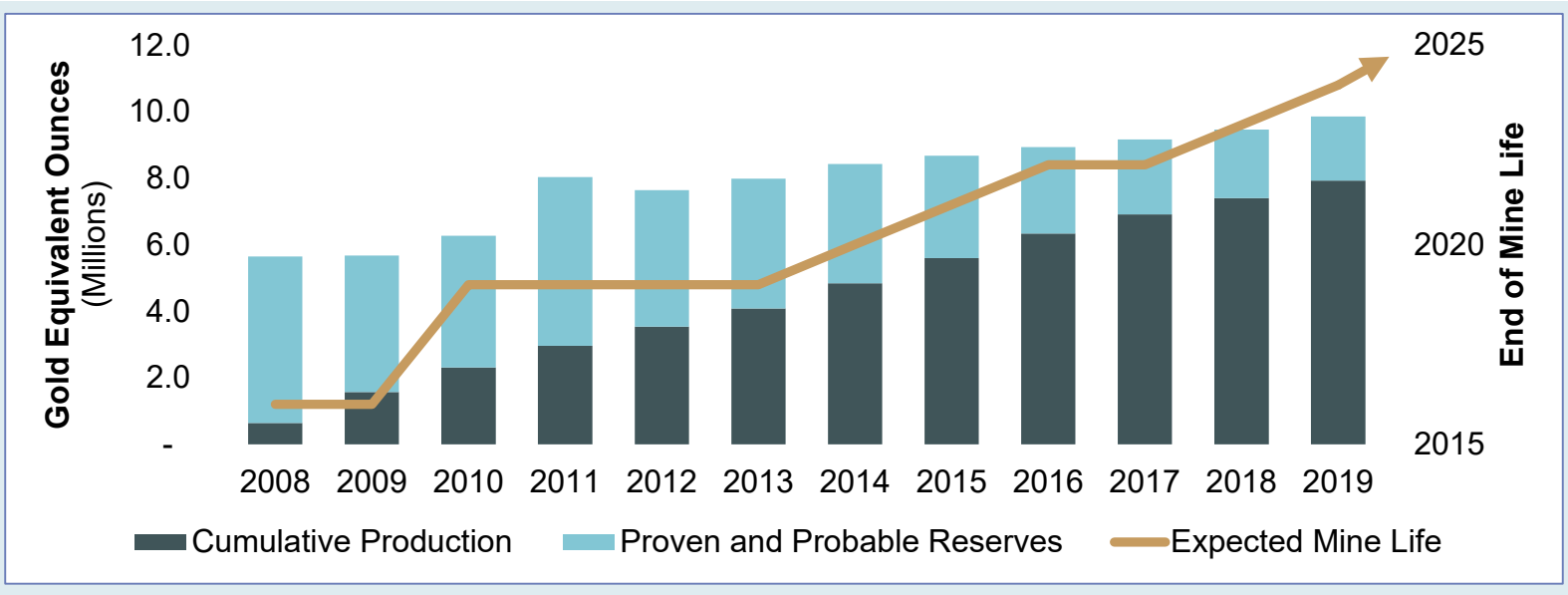
Foreign Investment Advisory Council

- Chaired by the Russian Prime Minister, includes CEOs from over 50 international companies

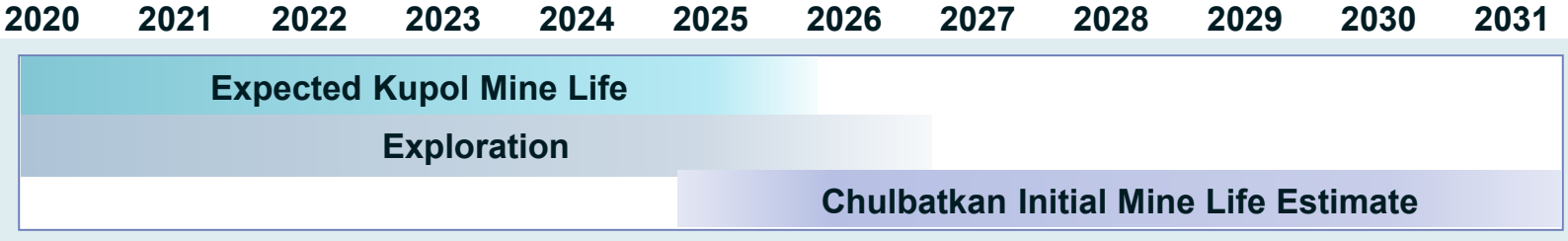


Strong Platform in Russia

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



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
- Mine life expected to extend to at least 2025
- Production increased by ~10,000oz. over Q1 2020 due to good throughput, grades and recoveries
- Cash costs supported by favourable currency
- Exploration achieved one of the best first halves on record
    - Positive results at Kupol NE Extension, Kupol Deeps South, Moroshka and Providence
- Focused on these targets for the remainder of 2020; expecting significant ounce addition and mine life increase at year-end

Operating Results[3]

	2018	2019	H1'20
Production (Au eq. oz.)	489,947	527,343	251,868
Production cost of sales ($/oz.)	$582	$597	$618

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

Chulbatkan: Favourable 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 (kt)	Grade (g/t)	Ounces (koz.)
Indicated	87,039	1.4	3,908
Inferred	2,517	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 strong liquidity position

KINROSS

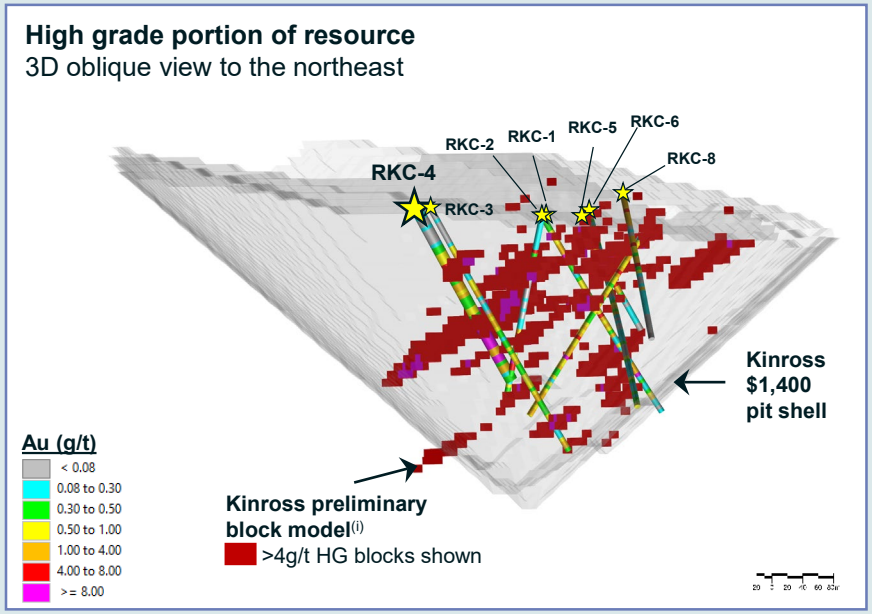
(3) Refer to endnote #3
(4) Refer to endnote #4
(6) Refer to endnote #6

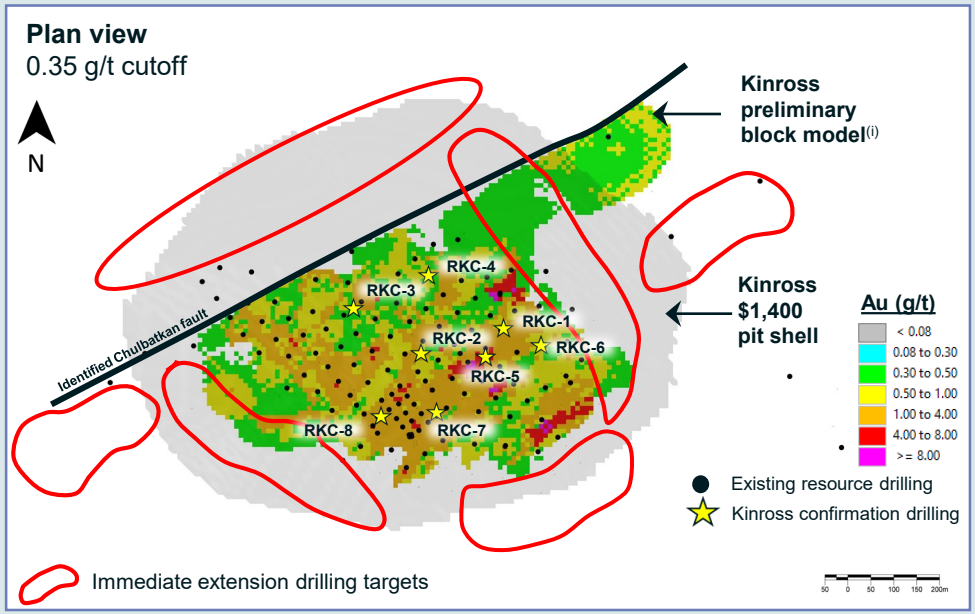
(i) The $500 million estimate for initial capital expenditures includes $40 million for exploration and pre-feasibility and feasibility studies.

Significant Upside Opportunities at Chulbatkan

Robust exploration program has commenced 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 immediate extensions





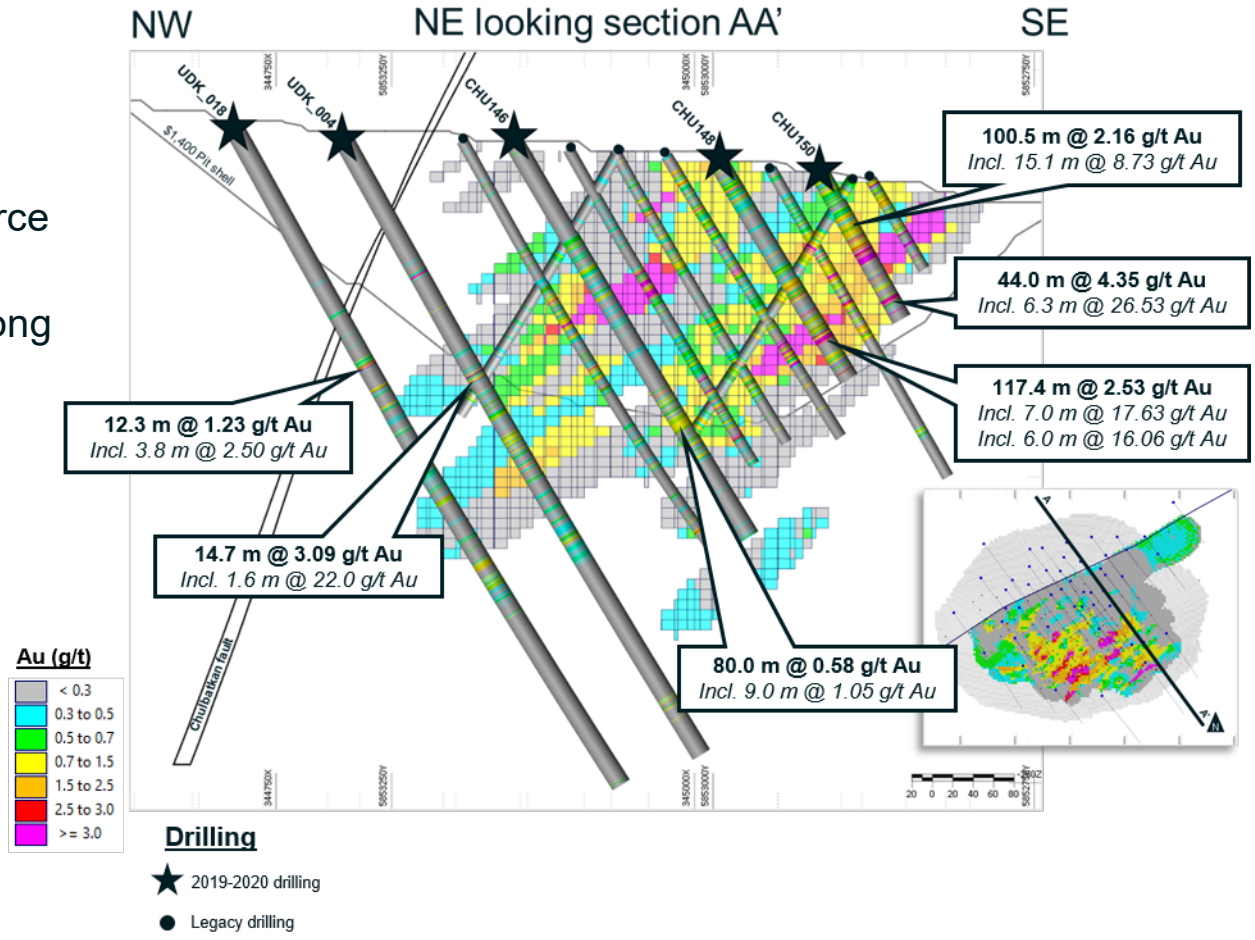
(5) Refer to endnote #5

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

Encouraging Results at Chulbatkan

~35,500m of infill, step-out and metallurgical drilling completed by the end of Q2 2020

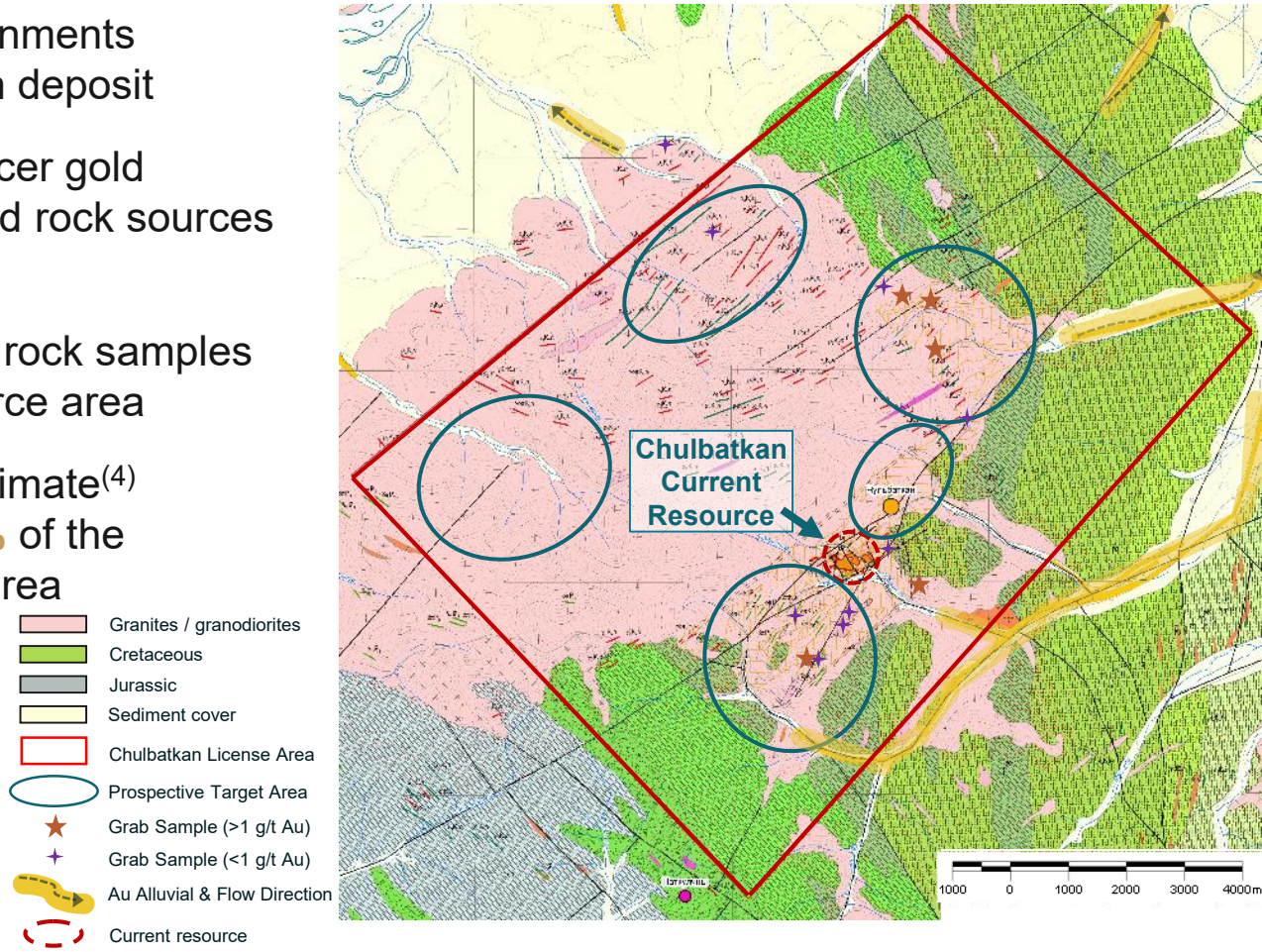
- Exploration results support thesis for the project:
  - Large estimated resource with highly continuous mineralization open along strike and at depth
- Expect to complete 2020's targeted 55,000m drill program on schedule
  - Q3 2020 will focus on further defining high-grade zone of known resource



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.



Corporate Responsibility

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:

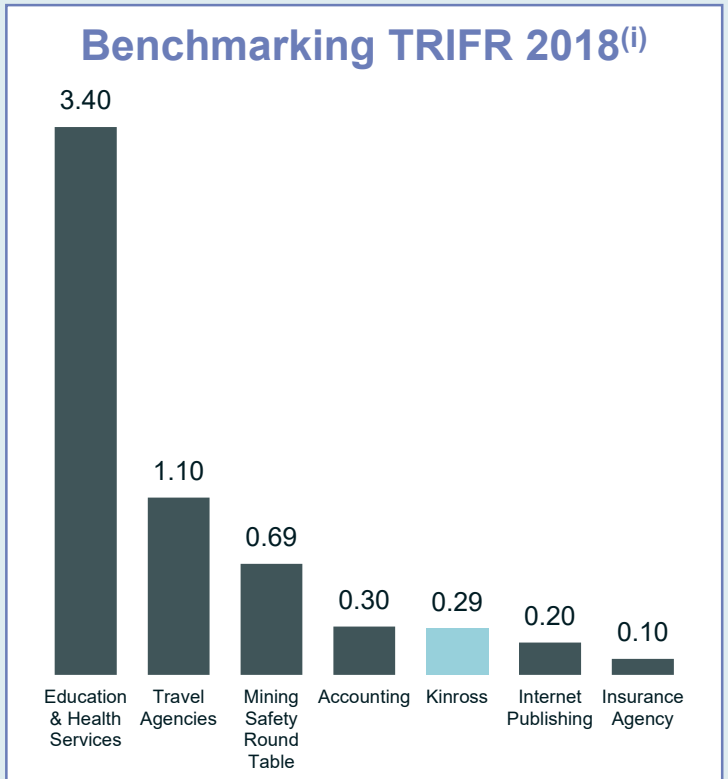
- **Do no harm** – We work to protect our workforce, environment and host communities from negative impacts
- **Make a positive contribution** – We aim to provide meaningful livelihoods for employees, and opportunities for suppliers and improvements in our host communities
- **Act ethically and transparently** – 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



Strong Safety Performance

Maintained Total Reportable Injury Frequency Rate on par with, or better than, low-risk, non-industrial sectors

- Implemented risk controls, training, and provided leadership to ensure a **culture of safe work** at all sites, at all times
- Implemented **fatigue management** and employee wellness programs
- Introduced **mental health training** for management
- Implemented rigorous, comprehensive measures to **mitigate the spread of COVID-19** and maintain business continuity and production at all operations
- Completed second phase of Critical Risk Management program
    - Deep dive reviews done for 62 critical risks and confirmed controls for 36 risks

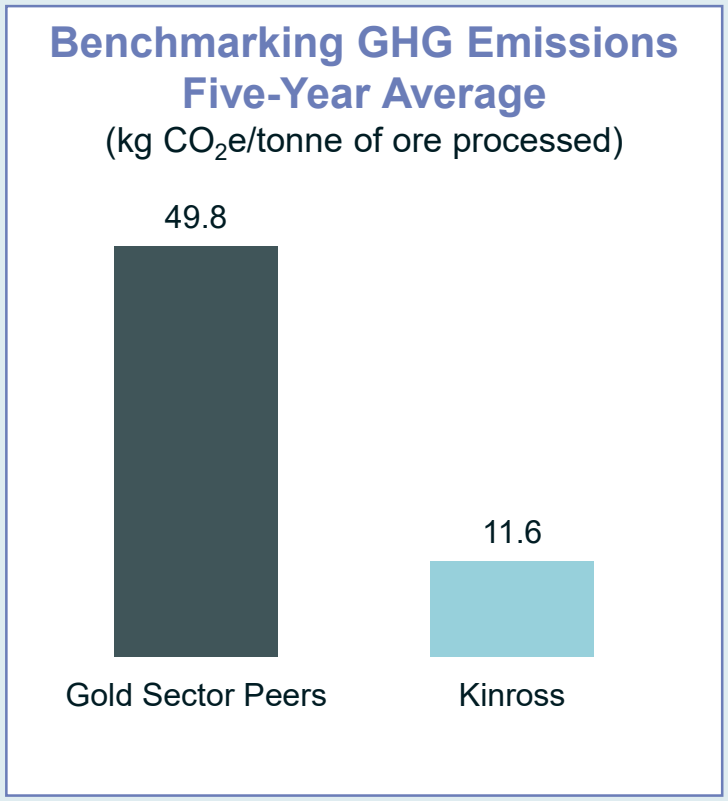


(i) Total Reportable Injury Frequency Rate includes all employees and contractors per 200,000 hours worked. Kinross TRIFR represents 2019 metric – 2018 metric was 0.27.

Climate Change and Energy Efficiency

GHG intensity one of lowest in the industry – Paracatu down by 38% since 2017

- Completed **independent evaluation of disclosure** and performance on climate change in 2020
- Initiated high-level **overview of major climate change drivers** and potential risks
- Implemented company-wide **fuel management program**
- Completed integration of hydroelectric power plants in Brazil, **increasing renewable energy use**
- **Expanded priorities** to include SDG(i) 13 Climate Change
- Five-year average of **GHG emissions at lowest end of the industry**
    - Improved efficiencies at Paracatu and Kupol



Source: Public disclosures of nine gold companies including Kinross
Gold Sector Peers include: Barrick, Newmont, AngloGold, Gold Fields, Goldcorp, Newcrest, Polyus, Harmony, Agnico Eagle
(i) SDG: The United Nations Sustainable Development Goals

Managing our Environmental Footprint

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

2019 Highlights

- Received the **top ranking for the second year in a row** from World Wildlife Fund Russia's Environmental Transparency Ranking of Russian mining and metals companies
- Maintained record of **zero reportable incidents** at nine active, five inactive and three closed tailings facilities
- Chirano awarded the **Best Company in Environmental Protection Campaign in Ghana**, for its significant effort in protecting and preserving the local ecosystem
- Round Mountain won the **Lifetime Leader in Sustainability award** from NV Energy, a major utility in the state

Performance Highlights

 LOW CARBON FOOTPRINT	• Sustained one of the **lowest GHG intensities** compared to peers in the gold sector
 MET TARGETS	• **Delivered** on all site-level targets for permitting, water management and concurrent reclamation
 100% TAILINGS REVIEW	• Conducted independent reviews at **100% of active tailings facilities** in the past three years • Review includes third-party panel of **three geotechnical experts**
76%  WATER RECYCLED FROM OPERATIONS	• Maintained high level of **water recycling at 76%**

Responsible & Safe Tailings Management

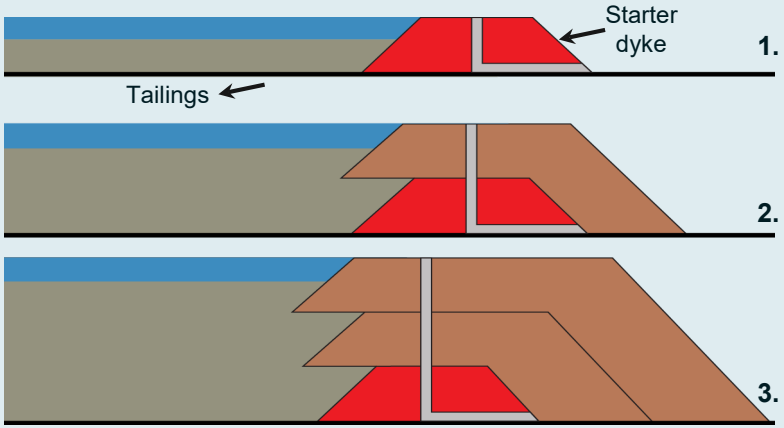
All of our tailings facilities are designed and constructed to the highest engineering standards and meet or exceed regulatory and international requirements and standards of best practice

- Tailings management programs incorporate best-in-class 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

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 refresh program has brought in six new directors over the past five years and enabled effective succession
- Maintained top-tier governance record, recognized by *The Globe and Mail* and the Board Shareholder Confidence Index of the Clarkson Centre for Business Ethics and Board Effectiveness



INDEPENDENT BOARD

- **9 of 10 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



33% DIVERSITY RATIO

- Achieved **33% target** for Board gender diversity(i)
- Signatory to the **BlackNorth Initiative**

(i) As of December 31, 2019

Awards and Recognitions

Kinross received strong recognition for its ESG performance, scoring in the 88th percentile in SAM 2019 assessment

Health and Safety:

- Sentinels of Safety award at Fort Knox from the U.S. National Mining Association
- Chirano named the 'Safest Mine in Ghana' by the Minerals Commission and Chamber of Mines

Environment:

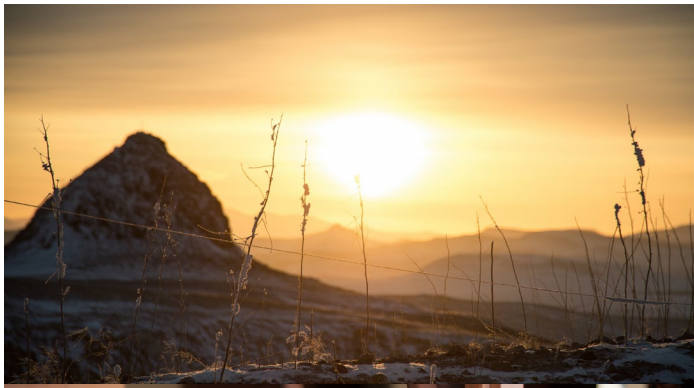
- Received top ranking from the World Wildlife Fund Russia in the Environmental Transparency Ranking of Russian Mining and Metals companies for second consecutive year
- Received 2019 Corporate Conservation award from Trout Unlimited – first mining company to receive this award

Community:

- Chirano received awards for stakeholder engagement, skills development and local content at the 2019 Sustainability and Social Investment awards in Ghana

Governance:

- Received highest ranking among mining companies in *The Globe and Mail's* 2019 corporate governance survey







Appendix

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Second Quarter 2020 Financial Highlights

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Operational and Financial Highlights

Company tracking within original guidance ranges; portfolio of mines generated strong free cash flow

- Increased cash position to **~$1.5 billion**; overall liquidity of **~$2.3 billion**
- Investment grade balance sheet further strengthened with continued **strong cash flow**





	Q2 2020 Results	H1 2020 Results
Production (Attributable Au eq. oz.)[1,3]	571,978	1,139,305
Cost of Sales ($ per Au eq. oz.)[1,3]	$725/oz.	$739/oz.
All-in Sustaining Costs ($ per Au eq. oz.)[1,3]	$984/oz.	$988/oz.
Capital Expenditures ($ millions)	$214.3	$405.7

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

Second Quarter Financial Highlights

Produced approximately 572,000oz.(1) at an average cost of sales of $725/oz.(1,3) and an all-in sustaining cost of $984/oz.,(1,3) tracking original guidance ranges

Year-over-year improvements

150% increase	**Adjusted earnings per share(3)**
53% increase	**Attributable margin** ($ per Au eq. oz. sold)
45% increase	**Adjusted operating cash flow(3)**

Quarter-over-quarter improvements

Adjusted net earnings(3) **grew by over 50%**

Margin expansion outperformed the increase in average realized gold price

Free cash flow **doubled**

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



COVID-19 Response

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 was exempt on a case-by-case basis from government limits on domestic people movement, which were lifted on July 10th.
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 was exempt on a case-by-case basis from government limits on domestic people movement, which were lifted on July 10th.
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.

(i) As of September 16, 2020

Community Impact

Community health and safety is a key priority. Kinross has committed $5.4 million to help local communities and health authorities deal with the impacts of COVID-19.

- Donated medical supplies and equipment to health authorities in many of our jurisdictions
  - Equipped a hospital isolation ward and provided 38 ambulances to the Health Ministry in Mauritania
- Providing food security to vulnerable families across our sites
- Supporting community livelihoods through grant programs and “Cyberweeks” for small businesses
  - Contracted women’s and youth community groups to make face coverings at several of our sites
- Adapting community programs for the long-term
  - Paracatu moved its Integrar community program to a virtual platform and is helping deliver school programs by radio







Terms Reached with the Government of Mauritania

Enhanced Partnership with Government of Mauritania

"Tasiast is an important contributor to Mauritania and we believe our new agreement will be a positive model for other foreign mining investors."

- Mauritanian Ministry of Petroleum, Mines and Energy

Existing Tasiast Mining Convention remains in full force

Key terms to be included in definitive agreements[(i)]:

- **30-year exploitation license for Tasiast Sud with expedited permitting**
  - Enhanced exploration programs at Tasiast Sud and concessions north of current mining area
  - Government to receive 15% free carried interest in Tasiast Sud with option to purchase additional 10%
- **Reinstatement of tax exemption on fuel duties[(ii)]**
- **Government to repay ~$40M in outstanding VAT refunds between 2021-2025**
- **Kinross to pay updated, escalating royalty[(ii)] tied to gold price**
  - Intended to align with current Mauritanian law and comparable regional royalties
- **Payments by Kinross to the Government to resolve disputed matters:**
  - $10M after completion of the definitive agreements related to fuel use and tax exemptions
  - $15M upon receipt of the Tasiast Sud exploitation license
- **Government will have the right to nominate two observers to Tasiast's Board and one representative and one observer to Tasiast Sud's Board**

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(i) Key terms of the agreement in principle remain subject to definitive documentation
(ii) Effective July 1, 2020

Updated Royalty Structure

Voluntarily updating royalty structure to bring it in line with current law and comparable levels in the region

- Strengthens the foundation for long-term stability and further aligns interests by ensuring Mauritania receives an appropriate share of economic benefits from Tasiast
- Existing Tasiast Mining Convention remains in full force

Kinross' Updated Royalty

Gold price	Increase above 3% royalty	Total royalty[(i)]
Below $1,000/oz.	1.0%	4.0%
$1,000 – $1,199/oz.	1.5%	4.5%
$1,200 – $1,399/oz.	2.0%	5.0%
$1,400 – $1,599/oz.	2.5%	5.5%
$1,600 – $1,799/oz.	3.0%	6.0%
$1,800/oz. & above	3.5%	6.5%

Comparable Rates in African Countries

Country	Royalty
Tanzania	6.0%
Zambia	6.0%
Ghana	5.0%
Senegal	5.0%
Mauritania	4.0 – 6.5%
Côte d'Ivoire	3.0 – 6.0%
Burkina Faso	3.0 – 5.0%

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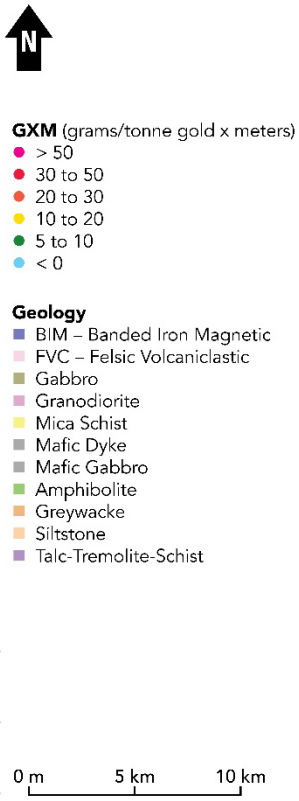
(i) Inclusive of existing 3% 2006 Convention royalty

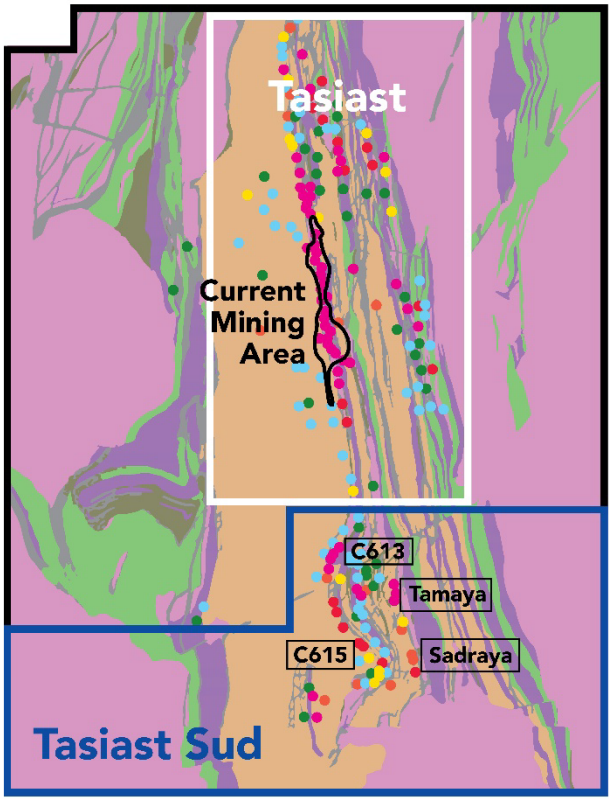
Tasiast Sud: 30-year Exploitation License to be Granted

Large, prospective property located ~10km south of the Tasiast mine area

- Initial mining expected to take place at the Tamaya deposit; mill grade ore to be processed at the existing Tasiast mill
  - Dump leach optionality for lower-grade ore to be further investigated
- Exploration program to focus on upgrading existing resource at C613 & C615 and testing the southern extension of Tamaya to the Sadraya deposit
- Previous drilling identified continuous mineralization along an 8km strike, to depths up to 200 metres

2019 Estimates[(i)]	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Probable Reserves	2,231	2.0	144
Indicated Resources	5,840	1.0	193
Inferred Resources	35,784	0.7	817





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(i) See slide 78 for accompanying notes. The mineral resource and mineral reserve estimates for Tasiast Sud do not contemplate the escalated royalty structure included in the term sheet signed with the Government of Mauritania.

Mauritania Highlights

Kinross has successfully operated in Mauritania since 2010

- Peaceful and democratic transition of power in 2019
  - President Ghazouani elected with a pro-business platform
- Mining is a major export industry
- Well-developed, competitive mining law
- Major foreign companies include:
  - BP, Total, ExxonMobil, Shell, Société Générale
- Multilateral agencies such as IMF and World Bank active in the country

Country Statistics[i]
(2019 estimates, unless otherwise noted)

Population[ii]	4.4M
GDP	$6.3B
% of GDP from mining	14%
Trade deficit	$871M
Government revenues	$1.8B

(i) Source: January 2020 African Development Bank, Mauritania Economic Outlook
(ii) 2018 estimate (Source: April 2020 IMF Country Report)

Significant Contributions In-Country

From 2010 - 2019, Kinross has contributed over $3 billion to Mauritania's economy through taxes, procurement, community programs and wages

- Invested over $30M in training and capacity building from 2013 - 2019 as part of a long-term strategy to grow local content
- 95% of workforce are Mauritanian nationals
- Spent over $12M since 2010 on local community programs in areas ranging from health, animal husbandry, small businesses for women's groups, infrastructure, and renewable energy
- Measureable improvements in quality of life achieved in local communities
- Contributed ~$2M in local COVID-19 response efforts





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 and six months ended June 30, 2020, please refer to the news release dated July 29, 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 February 12, 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.

(1) Unless otherwise noted, the Company's mineral reserves are estimated using appropriate cut-off grades based on an assumed gold price of $1,200 per ounce. Mineral reserves are estimated using appropriate process recoveries, operating costs and mine plans that are unique to each property and include estimated allowances for dilution and mining recovery. Mineral reserve estimates are reported in contained units and are estimated based on the following foreign exchange rates: Mauritanian Ouguiya to $35

(2) Unless otherwise noted, the Company's mineral resources are estimated using appropriate cut-off grades based on a gold price of $1,400 per ounce. Foreign exchange rates for estimating mineral resources were the same as for mineral reserves.

(3) The Company's mineral reserve and mineral resource estimates as at December 31, 2019 are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") "CIM Definition Standards - For Mineral Resources and Mineral Reserves" adopted by the CIM Council (as amended, the "**CIM Definition Standards**") in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("**NI 43-101**"). Mineral reserve and mineral resource estimates reflect the Company's reasonable expectation that all necessary permits and approvals will be obtained and maintained.

(4) Cautionary note to U.S. Investors concerning estimates of mineral reserves and mineral resources. These estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States' securities laws. The terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Definition Standards. These definitions differ materially from the definitions in the United States Securities and Exchange Commission ("**SEC**") SEC Industry Guide 7 under the United States Securities Act of 1933, as amended. Under SEC Industry Guide 7, a "final" or "bankable" feasibility study is required to report mineral reserves, the three-year historical average price is used in any mineral reserve or cash flow analysis to designate mineral reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to SEC Industry Guide 7 mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever by upgraded to a higher category. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. U.S. investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable.

The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Securities Exchange Act of 1934 ("**Exchange Act**"). These amendments became effective February 25, 2019 (the "**SEC Modernization Rules**") and, following a two-year transition period, the SEC Modernization Rules will replace the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7. Following the transition period, as a foreign private issuer that files its annual report on Form 40-F with the SEC pursuant to the multi-jurisdictional disclosure system, the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards. If the Company ceases to be a foreign private issuer or lose its eligibility to file its annual report on Form 40-F pursuant to the multi-jurisdictional disclosure system, then the Company will be subject to the SEC Modernization Rules which differ from the requirements of NI 43-101 and the CIM Definition Standards. The SEC Modernization Rules include the adoption of terms describing mineral reserves and mineral resources that are "substantially similar" to the corresponding terms under the CIM Definition Standards. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding CIM Definitions. U.S. investors are cautioned that while the above terms are "substantially similar" to CIM Definitions, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules. U.S. investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, U.S. investors are also cautioned not to assume that all or any part of the "inferred mineral resources" exist. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases.

For the above reasons, the mineral reserve and mineral resource estimates and related information in this presentation may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

(5) The Company's mineral resource and mineral reserve estimates were prepared under the supervision of and verified by Mr. John Sims, an officer of Kinross, who is a qualified person as defined by NI 43-101.

(6) The Company's normal data verification procedures have been used in collecting, compiling, interpreting and processing the data used to estimate mineral reserves and mineral resources. Independent data verification has not been performed.

(7) Mineral resources that are not mineral reserves do not have to demonstrate economic viability. Mineral resources are subject to infill drilling, permitting, mine planning, mining dilution and recovery losses, among other things, to be converted into mineral reserves. Due to the uncertainty associated with inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to indicated or measured mineral resources, including as a result of continued exploration.

(8) The mineral resource and mineral reserve estimates for Tasiast Sud do not contemplate the escalated royalty structure contemplated by the term sheet signed with the Government of Mauritania.

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