Fort Knox Mine Tour

July 11, 2018

Delivering Value.

Kinross Gold Corporation

KINROSS 25 YEARS

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 “Mill Operations”, “Heap Leach Operations”, “Fort Knox Gilmore”, “Project Overview”, “Feasibility Study Results”, “Gilmore Capital Estimate”, “Annual Production Estimates”, “Additional Information”, “U.S. Tax Reform”, “Impact of Pit Wall Slide”, “Fort Knox Gilmore: Next Steps”, “Fort Knox Gilmore: Permitting” and “Future Potential” and include, without limitation, statements with respect to mine life extensions, costs and timing of development activities, the receipt of necessary permits and the timing for such receipt, future production, production costs of sales, all-in sustaining cost and capital expenditures, continuous improvement and other cost savings opportunities, the production and cost impact of the Q1 2018 pit wall slide, the impact of recent U.S. tax reform on Fort Knox’s financial position, as well as references to other possible events including, without limitation, statements with respect to possible events or opportunities; estimates (including, without limitation, mineral reserve and mineral resource estimates 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 results of any studies including, without limitation, feasibility studies; the future price of gold and silver; expected capital requirements; government regulation including federal, state and local tax laws and the application thereof and the impact of any tariffs imposed by the U.S., Canadian or other governments; and environmental risks. The words “assumption”, “budget”, “estimate”, “expect”, “feasibility”, “forward”, “future”, “indicate”, “on track”, “opportunity”, “phased”, “plan”, “positive”, “potential”, “prospective”, “progressing”, “project”, “risk”, “study”, “target”, or variations of or similar such words and phrases or statements that certain actions, events or results may, can, could, would, should, might, indicates, or will be taken, and similar expressions identify forward looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. 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. 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. 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 2017 and Q1 2018 Management’s Discussion and Analysis, and the “Cautionary Statement on Forward-Looking Information” in our news release dated May 8, 2018, 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 Fort Knox 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.

Welcome to the

Fort Knox Mine Tour

Introductions & Agenda

Technical Experts

Eric Hill	Vice-President and General Manager, Fort Knox
Jeremy Brans	Vice-President, Project Value Assurance
Richard Adofo	Senior Director, Global Brownfields Exploration
Lauren Roberts	Senior Vice-President and Chief Operating Officer
Mike Sylvestre	Regional Vice-President, Americas
Kevin van Warmerdam	Manager, Project Value Assurance

Investor Relations

Tom Elliott	Senior Vice-President, Investor Relations & Corporate Development
Andrea Freeborough	Vice-President, Investor Relations & Corporate Development
Jennifer Cameron	Director, Investor Relations
Laura Hildred	Analyst, Investor Relations

Fort Knox Today

Fort Knox is one of Kinross' largest producing mines and a centre of excellence for the Company as one of the few cold weather heap leach facilities in the world.

Site Overview

- Located 42 km by road northeast of Fairbanks in Alaska
- Production began in 1996
- Operated as a mill-only operation until 2009, when construction of the Walter Creek heap leach was completed
- Over 630 employees

Mining

- Conventional open-pit methods

Processing

- 36,287 tonne per day mill
- 50,000 to 60,000 tonne per day heap leach

Site Layout
Mine Access Road
Walter Creek Heap Leach
1
Mill Complex
5
Barnes Creek Heap Leach
Shop / Warehouse / Admin
Tailings Dam
Waste Dump
3
North Pond
Primary Crusher
2
4
Waste Dump
South Pond
Gilmore Pushback (approximately)
Waste Dump
N
Legend
Existing Feature
Gilmore Scope
Tour stop

Mining Operations

- Conventional open-pit methods
- Site operates 24-hours a day, 7 days a week
  - Rotating 12 hour shifts
- With approval of Gilmore project, mining is expected to extend to 2027, with residual leaching until 2030
- Current mining rate: approximately 60 to 70 million tonnes annually
- LOM strip ratio: 1.2

Current fleet

- 26 CAT 793 haul trucks
- 9 CAT 789 haul trucks
- 3 Hitachi 5500/5600 shovels
- 2 CAT 994 loaders

Tailing Storage Facility

Tailings capacity expected to accommodate mill production to 2020; Gilmore ore to be processed via heap leach

- Capacity has been expanded since original design to accommodate additional mill reserves

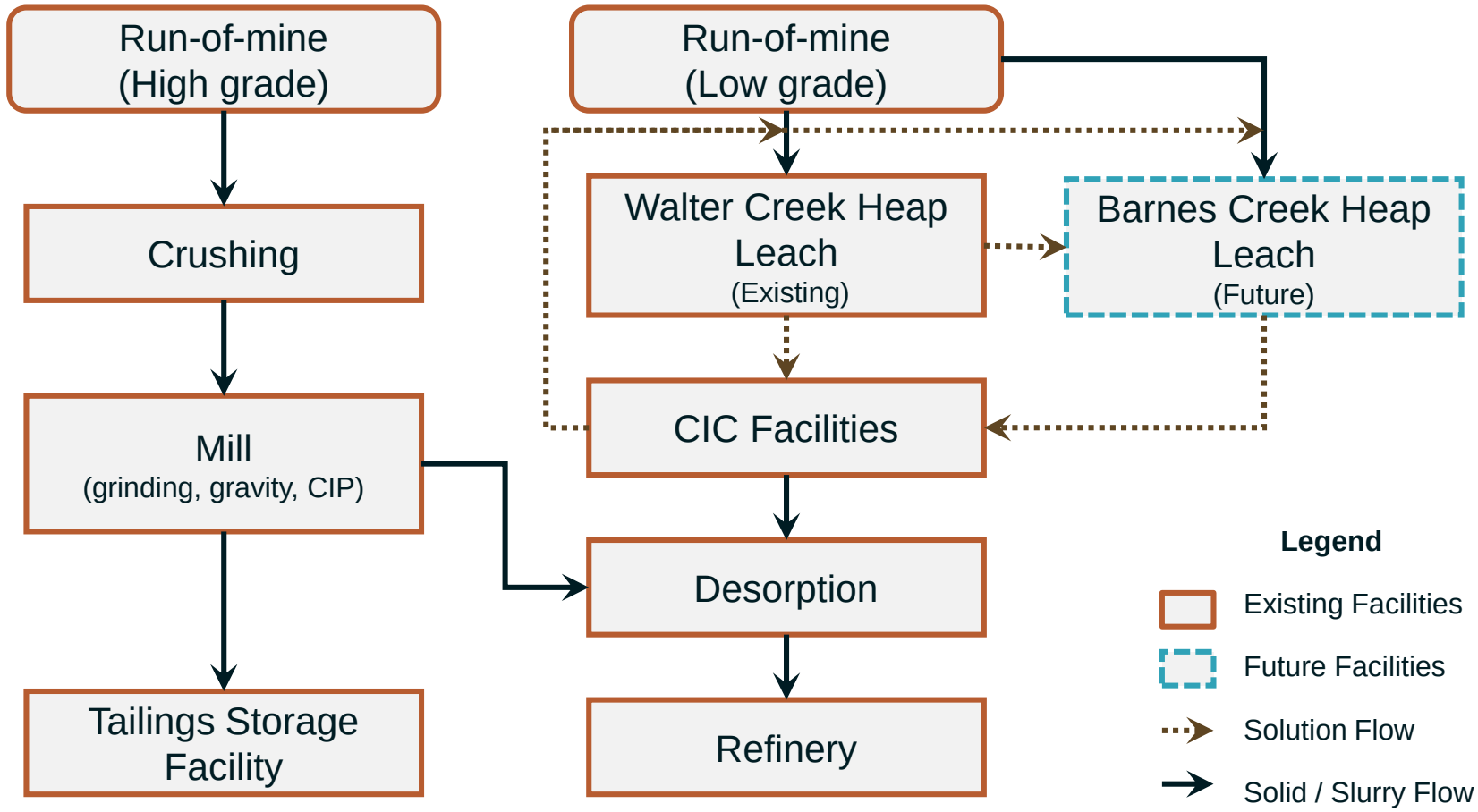
1996	• Original construction to crest elevation of 1488 fmsl • Design capacity was 190M dry tons
2009	• Milling reserves increased
2010-2015	• Modified centerline raise to crest elevation 1540 fmsl • Design capacity was 299M dry tons
2015	• Milling reserves increased
2015-2017	• Modified centerline raise to crest elevation 1557 fmsl • Design capacity now 308M dry tons

Certifications and Monitoring

- Alaska Department of Natural Resources (ADNR) Certificates of Approval to Construct original dam, and raises thereafter, included Certified Construction Reports with all QA/QC
- ADNR Certificates of Approval to Operate require ongoing annual dam inspection by Engineer of Record and quarterly monitoring reports

Processing Overview

Simplified Fort Knox Ore Processing Flowsheet



For a detailed flowsheet, please see Appendix slide 34.

Mill Operations

- Higher grade ore is processed at Fort Knox's carbon-in-pulp mill
- 36,287 tonnes per day capacity
- Includes:
  - Primary crusher
  - SAG mill
  - 2 ball mills
- Mill cut-off grade: 0.3 g/t
- Average recovery: 81 to 83%
- Mill expected to run until 2020

Heap Leach Operations

Fort Knox has successfully operated one of the world's few cold weather, sub-arctic heap leaches for the past 10 years

- Processes run-of-mine and stockpiled ore
  - Stacking rate: 50-60,000 tonnes per day
  - 50-foot lifts
- 205 million tonnes stacked to date
- Design capacity of 277 million tonnes
- 90 day leach cycle
- Cut-off grade: 0.1 g/t

Expected life of mine recovery

- Existing: Walter Creek heap leach - 68%
- Gilmore: Barnes Creek heap leach – 69%

Cold Weather Heap Leach Best Practices

Fort Knox expects to leverage its significant experience operating a heap leach in a sub-artic climate for the Gilmore project

- Sub-arctic climate: average winter temperature of -23°C, with lows in the range of -40 to -48°C

Walter Creek designed to address challenges of cold climate

- Internal pond prevents any freezing potential of the pregnant leach solution
- Additional ore cover is used during winter months to protect drip tubes from freezing
- Crushed mill rejects are used to protect against damage to drip tubes from the run-of-mine ore

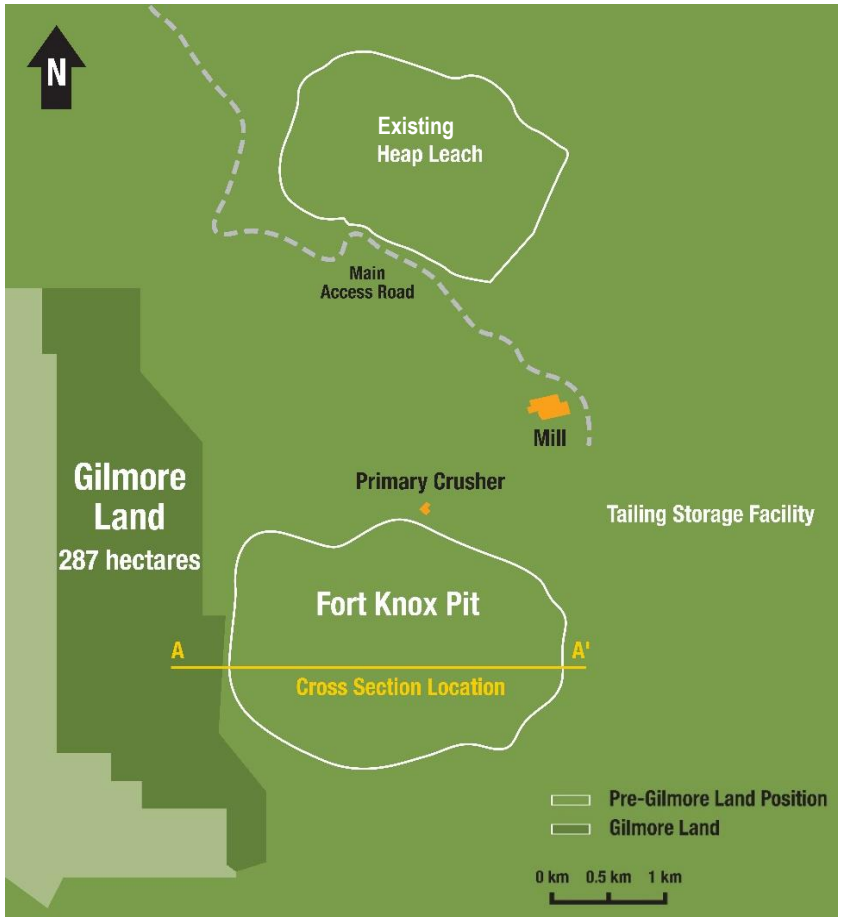
Gilmore Project

Fort Knox Gilmore is a low-risk, low-cost brownfield expansion that is expected to extend mine life to 2030 at one of our top performing operations

Fort Knox Gilmore

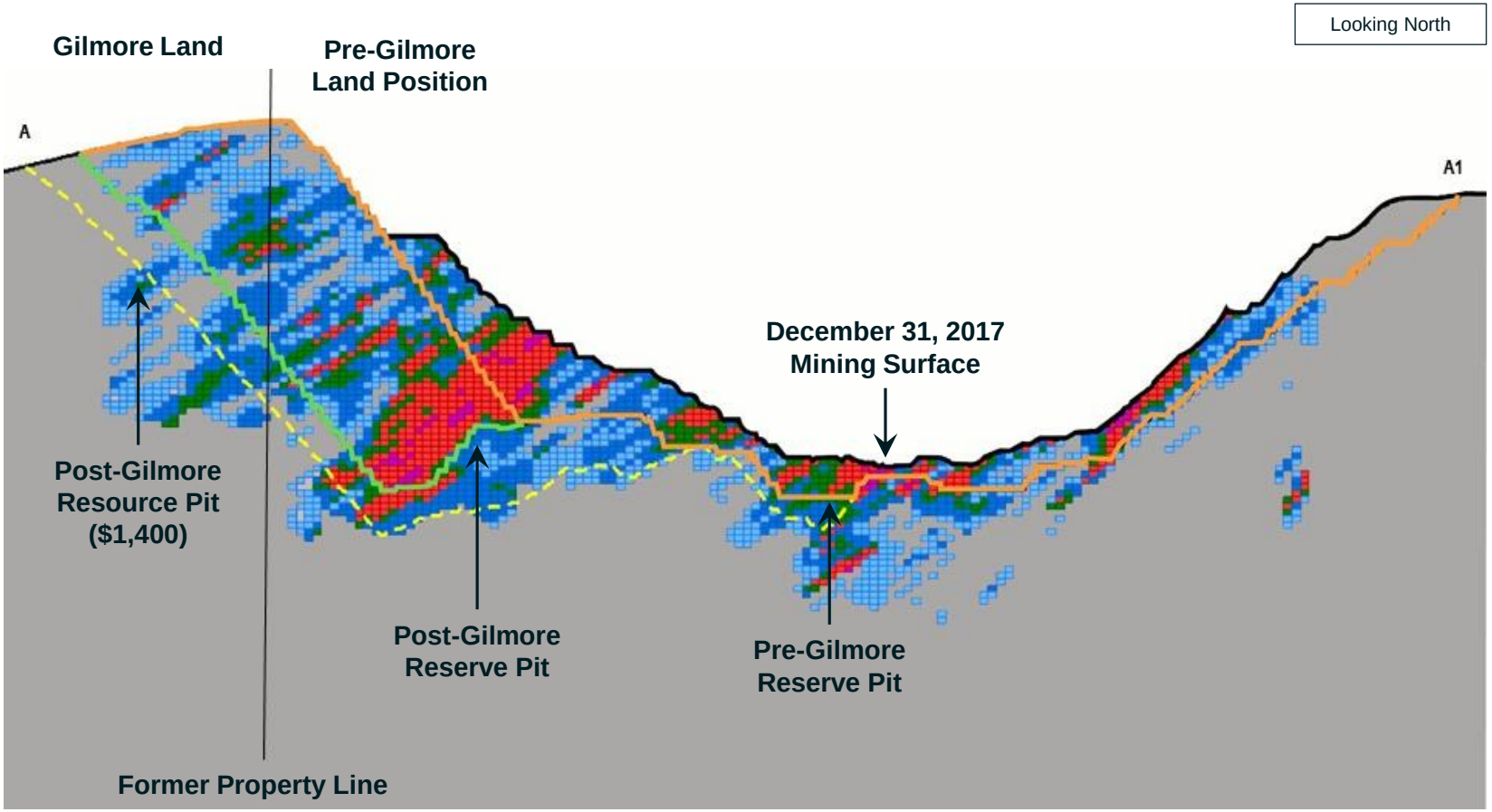
In December, Kinross gained mineral rights to a 287-hectare land package adjacent to the Fort Knox pit

- Land was conveyed to the State of Alaska by the United States
- Upon the conveyance, Kinross' state mining claims at Gilmore came into effect
- Result of the close cooperation and support of:
  - U.S. National Oceanic and Atmospheric Administration
  - U.S. Department of the Interior
  - State of Alaska
  - Alaska Congressional Delegation



Fort Knox Gilmore

Feasibility study includes the first two-phases of a potential multi-phase layback of the existing Fort Knox pit



Reserves and Resources

Gilmore feasibility study resulted in a conversion of approximately 2.1 million ounces to proven and probable mineral reserve estimates

- Mineral resources also replenished, partially offsetting conversion:
  - 638koz. added to measured and indicated resource estimates
  - 404koz. added to inferred resource estimates

Mineral Reserve and Resource Estimate (koz.)

	2017 (Pre-Gilmore Feasibility Study)	Gilmore Conversion	Engineering Changes	2017 (Post-Gilmore Feasibility Study)
Proven and probable reserves	1,245	2,072	57	3,374
Measured and indicated resources	3,229	(2,072)	638	1,795
Inferred resources	689	-	404	1,093

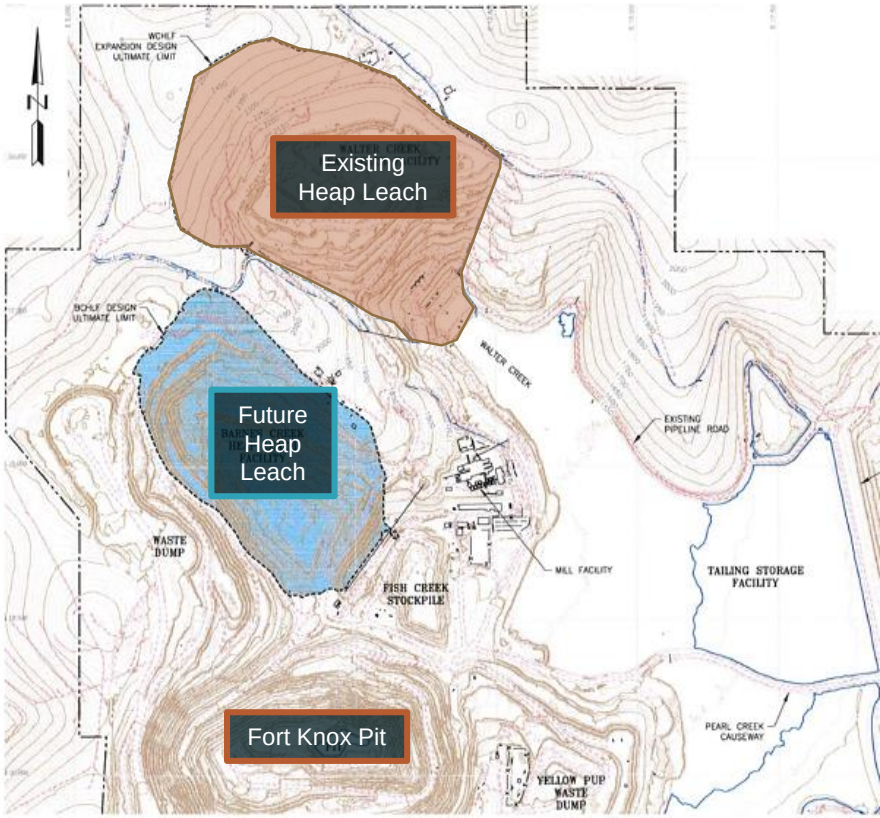
For additional information, please refer to the news release dated June 12, 2018, which is available on our website at www.kinross.com

Project Overview

Gilmore project is a low-risk, low-cost project that is expected to extend mine life to 2030 and strengthen long-term U.S. production profile

- Scope of project includes the construction of a new heap leach pad with 190Mt of capacity
  - Similar design to existing heap leach pad
  - Project leverages Kinross' 10 years of experience operating Fort Knox's current heap leach
- Minimal additional infrastructure required
  - Pumping and piping corridor
  - Fuel island and lime silo
  - Reroute of public trail

New heap leach to be built closer to the pit



Feasibility Study Results

Project expected to generate a 17% IRR at an assumed gold price of $1,200 per ounce

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

Note: figures on this slide reflect a $1,200 per ounce gold price assumption.
(i) July 1, 2018 forward.
(ii) After tax, 5% discount rate.

Gilmore Capital Estimate

Gilmore initial capital cost is expected to be $100M, with an additional $60M of capitalized stripping

Low Initial Capital Costs

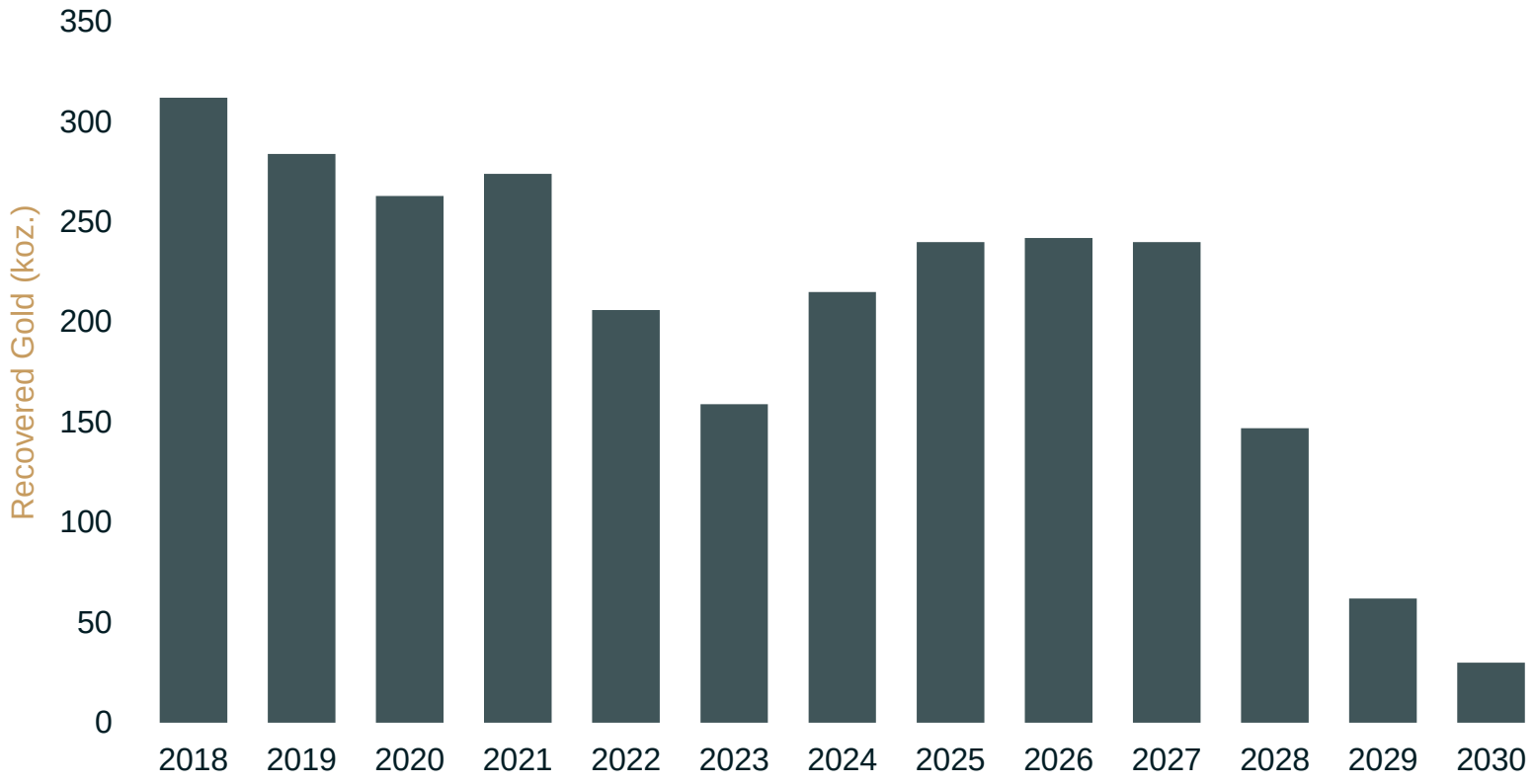
- Project requires minimal construction of new infrastructure and new equipment purchases
- Optimized for lower initial capital costs:
  - Expect to leverage current fleet and assets from other North American operations as replacement equipment is required

Estimated Capital Costs (Incremental)

	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**

Annual Production Estimates

- Milling is currently expected to end in 2020; after which, Fort Knox is expected to become a 100% heap leach operation



For more information, refer to the Fort Knox Technical Report (effective June 11, 2018), which is available on our website at www.kinross.com

Additional Information

Life of Mine Plan Production Schedule[(i)]

	Total	'18	'19	'20	'21	'22	'23	'24	'25	'26	'27	'28	'29	'30
Total mined from pit	603,677	71,282	78,817	64,515	58,099	77,450	70,794	67,388	43,100	45,630	26,601			
Waste	327,028	40,866	58,921	38,924	28,912	46,436	48,932	39,594	14,629	6,652	3,162			
Total Mill Feed	31,215	13,212	10,591	7,413										
Total Leach Feed	251,021	20,427	8,879	19,938	30,078	31,013	21,862	27,794	28,471	38,978	23,580			
Contained Au (koz.)	3,374	366	290	359	362	260	202	394	374	431	336	-	-	-
Recovered Au (koz.)	**2,674**	**312**	**284**	**263**	**274**	**206**	**159**	**215**	**240**	**242**	**240**	**147**	**62**	**30**

All units in the table above are in thousand tonnes, unless otherwise indicated

Life of Mine Estimates

Sustaining Capital	**$577 million**
Mining cost (incl. capitalized striping)	**$2.19 per tonne mined**
Milling cost	**$6.49 per tonne milled**
Heap leach cost	**$1.44 per tonne stacked**
G&A	**$25M per year**

Taxes and Royalties

Royalty (based on net income from production)	**3%**
Mine license tax	**$4,000 plus 7% of additional taxable income over $100,000**
Federal income tax	**21%**

(i) For more information, refer to the Fort Knox Technical Report (effective June 11, 2018), which is available on our website at www.kinross.com. Production estimates do not include the potential impact of a pit wall slide which occurred in Q1 2018.

Impact of Pit Wall Slide

Not expected to impact the Gilmore project life of mine production and cost estimates

Occurred in Q1 2018

- Relatively minor pit wall slide; not in final wall
- Not uncommon for a pit the size and depth of Fort Knox
- Occurred in a geotechnically complex area of the pit
  - Well-monitored; have managed this area for a number of years
- Location of slide is challenging as it affects two phases of mining in 2018

Short-term outlook

- Production for 2018 is forecasted to be approximately 30,000 ounces below the estimate in the technical report
  - Ounces are expected to be recovered by 2020
- Costs are expected to be higher through Q2-Q4
  - Due to a combination of: anticipated lower production as a result of the pit wall slide; increased mine development; and execution on the Gilmore project

Pit wall slide in Q1/18 was relatively minor

Not expected to impact:

- Fort Knox's average annual production and cost estimates over the life of mine;
- Gilmore project's IRR or NPV; or
- 2018 regional guidance for the Americas

U.S. Tax Reform

Fort Knox is expected to benefit from U.S. Tax Reform legislation

Enacted December 2017; taking effect from January 1, 2018

- Key changes impacting Kinross:
  - Change in federal tax rate from 35% to 21%
  - Repeal of the Alternative Minimum Tax (AMT), including ability to claim refunds of past AMT payments
  - Changes to increase capital cost deductions

What this means for Kinross

- Refund of AMT previously paid of **~$100 million** to be claimed over period from 2018 to 2021
- Cash refund to be paid 1 year later (i.e. 2019 to 2022)

- **100% of capital costs** deducted for tax in 2018 through 2022
- Phases out through 2026 (back to normal depreciation)

What this means for Fort Knox

- Federal tax is allocated to U.S. sites based on **relative % earnings before tax**

- PP&E capital expenditures at Fort Knox in 2018 through 2022 are **generally 100% deductible**
  - Mine development capital – 70% deductible

Fort Knox Gilmore: Next Steps

Initial production from Gilmore is expected in early 2020

- Project team has been established, and contracting is underway
- Engineering is largely complete
- Contractor for the heap leach has been mobilized and is initiating early works

Expected Project Milestones

Q3 2018	Early construction work on new heap leach pad and dewatering
2019	Stripping expected to commence; pump and pipe corridor construction
Early 2020	Initial production from Gilmore • 5% of Gilmore ore expected to be stacked on existing pad
Late 2020	Stacking on new heap leach expected to commence

Fort Knox Gilmore: Permitting

Permitting proceeding as planned

- Permits now in place to start work on new heap leach pad
- Permits relating to mining are advancing according to plan
  - Only remaining authorization is for the relocation of a recreational trail, which is expected imminently
- Strong relationships in the region
- Significant stakeholder support for the project

"This is a significant development for Alaska's economy, and was made possible by our administration, federal agencies, and our Congressional delegation cooperating to transfer these lands from federal ownership to the State of Alaska ownership."

Bill Walker, Governor, State of Alaska

"Expanding the Fort Knox Mine will be good for the local economy and shows that the State of Alaska is a good partner in responsible mining projects…

I wholeheartedly support the mine expansion onto state land and hope the permitting process can be expedited."

Alaska State Representative Scott Kawasaki

"The mine features hundreds of good paying local jobs and produces significant state and local tax revenue. I support this use of adjacent state land because it shows the State of Alaska can be a good neighbor and landlord for responsible mining projects."

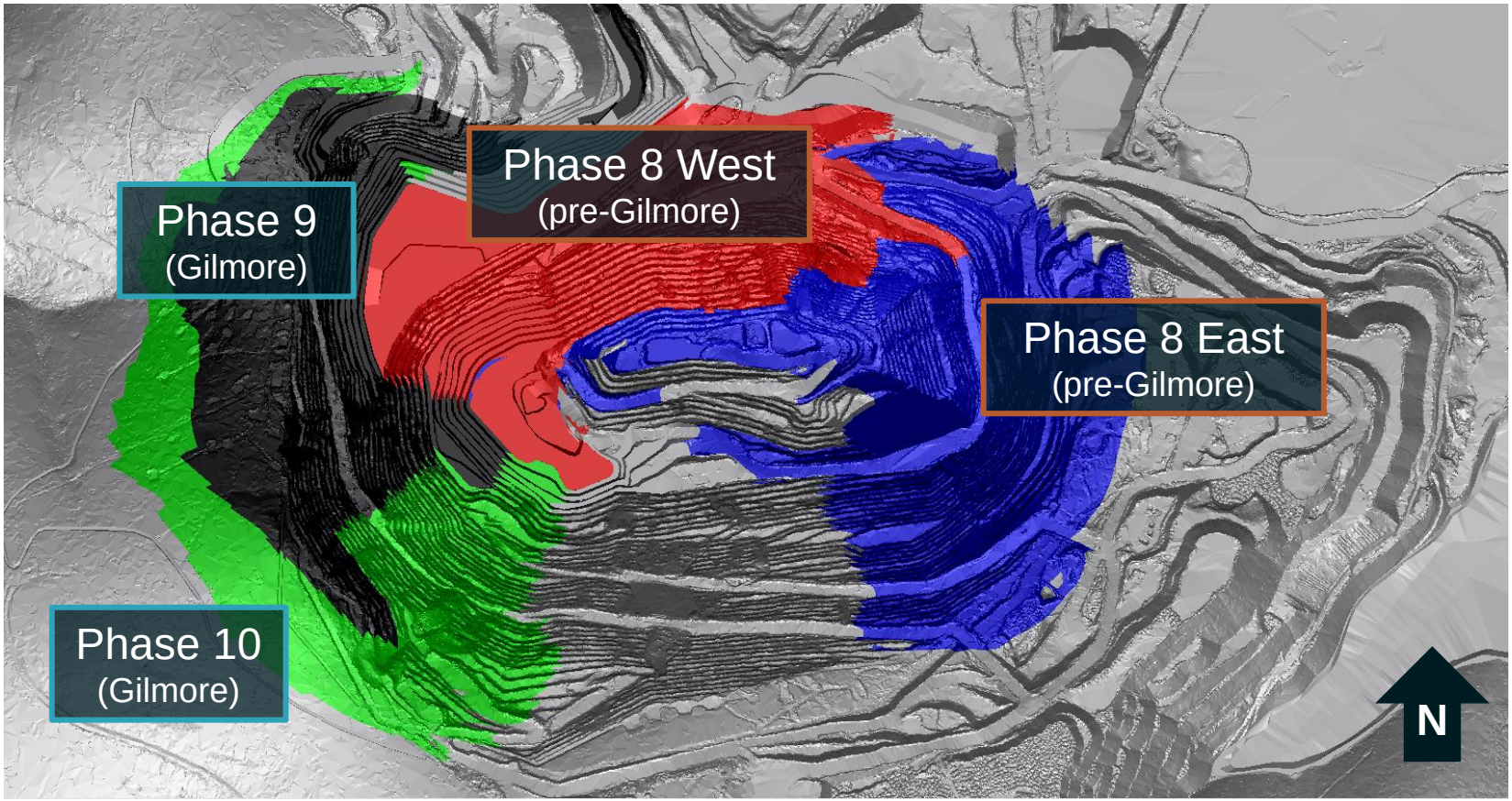
Alaska State Representative Adam Wool

Future Potential

With additional upside potential, Fort Knox is a significant asset in our portfolio located in an excellent mining jurisdiction.

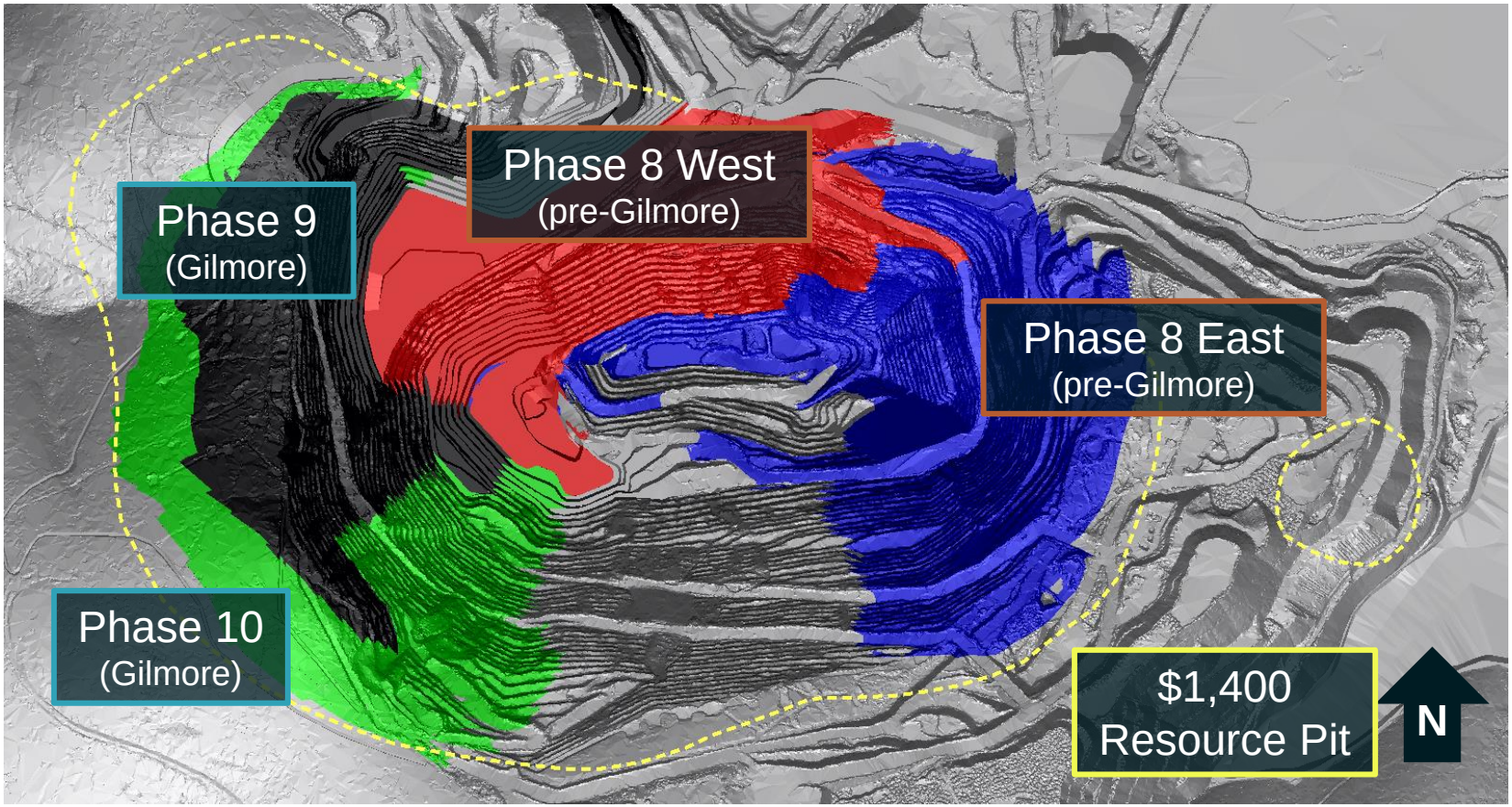
Fort Knox Planned Mining Sequence

Gilmore feasibility study includes the first two phases of a potential multi-phase layback of the existing Fort Knox pit



Mineral Resource Potential

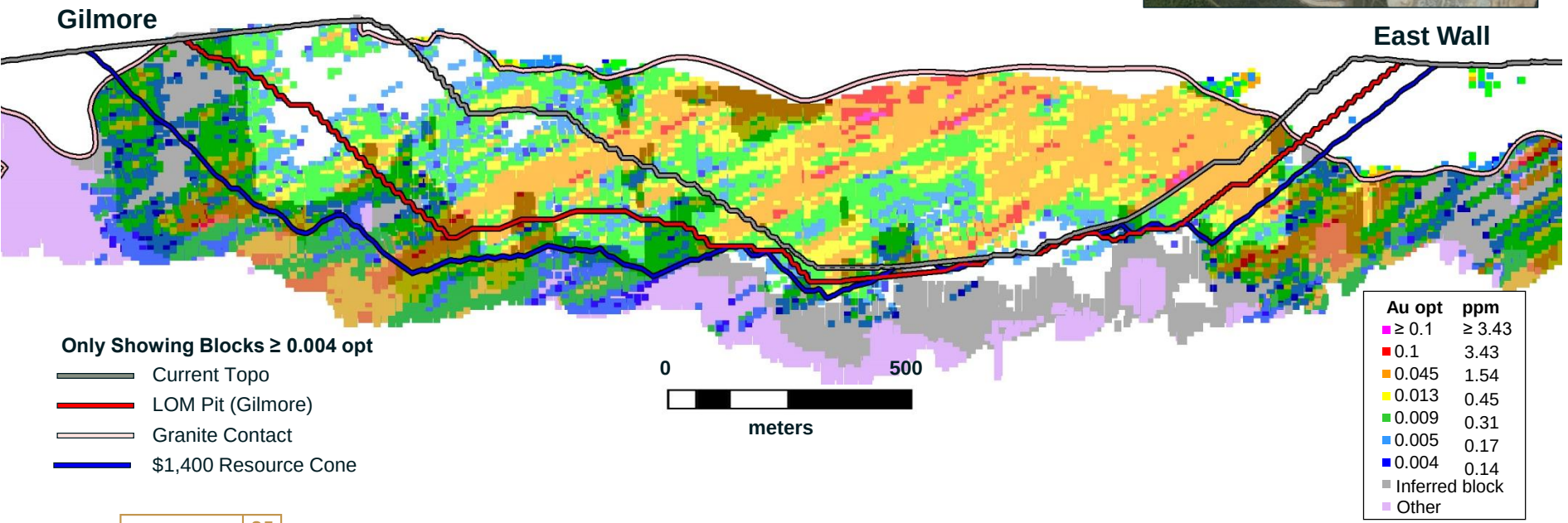
- Further drilling is expected to be conducted at the 287-hectare Gilmore property in 2019, including infill drilling to potentially add to the mine's estimated mineral reserves



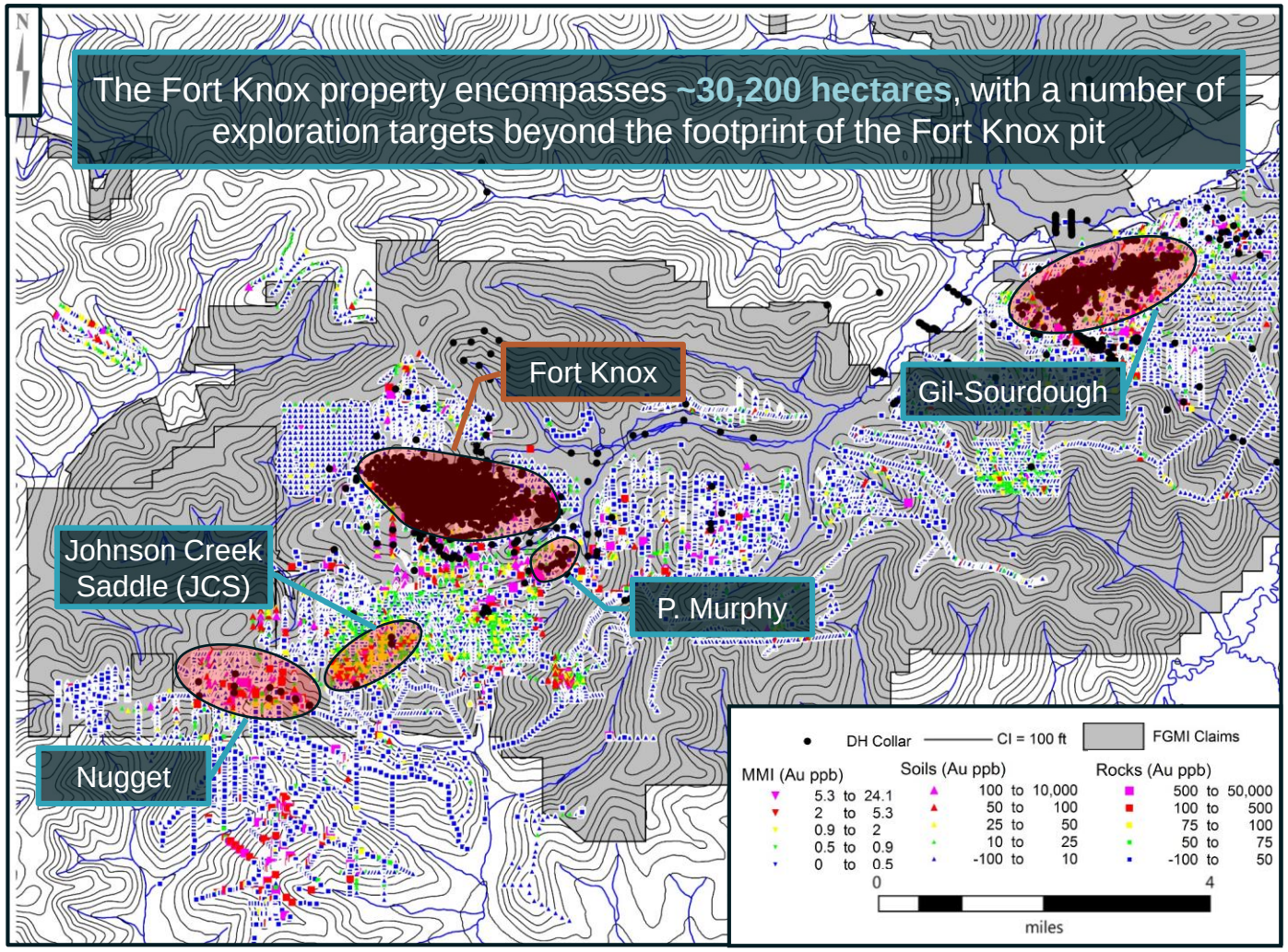
Exploration Upside

Overall orebody has not yet been fully delineated to the West, South and East

- **East Wall:** approximately 6,000 m of drilling planned for 2018
- **Gilmore:** west and depth extension of Gilmore and within the $1,400 pit shell planned for 2019

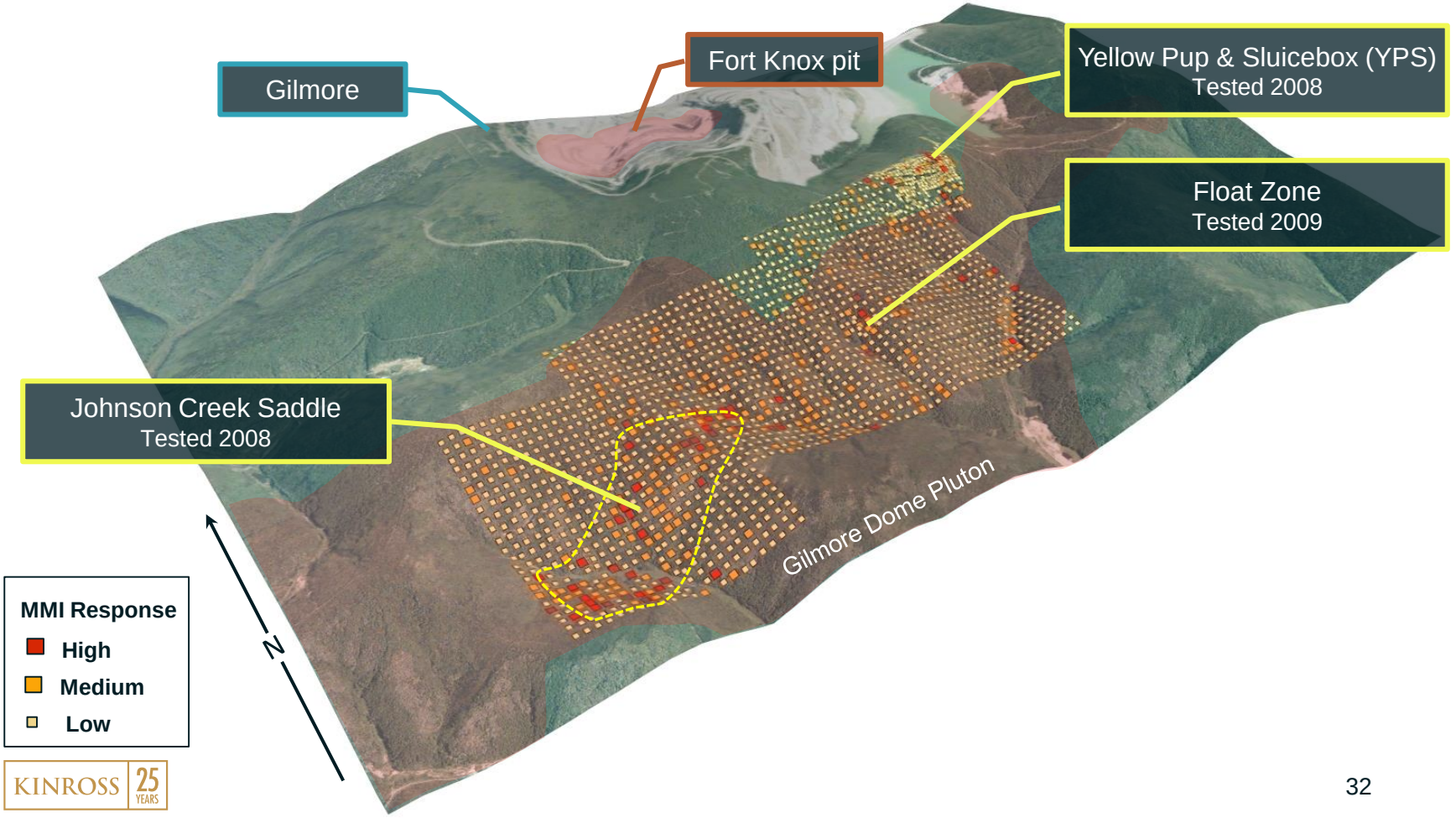


Significant Land Package



Example: Gilmore Dome Pluton

Kinross will continue to explore the prospectivity and upside potential of the Fort Knox Area

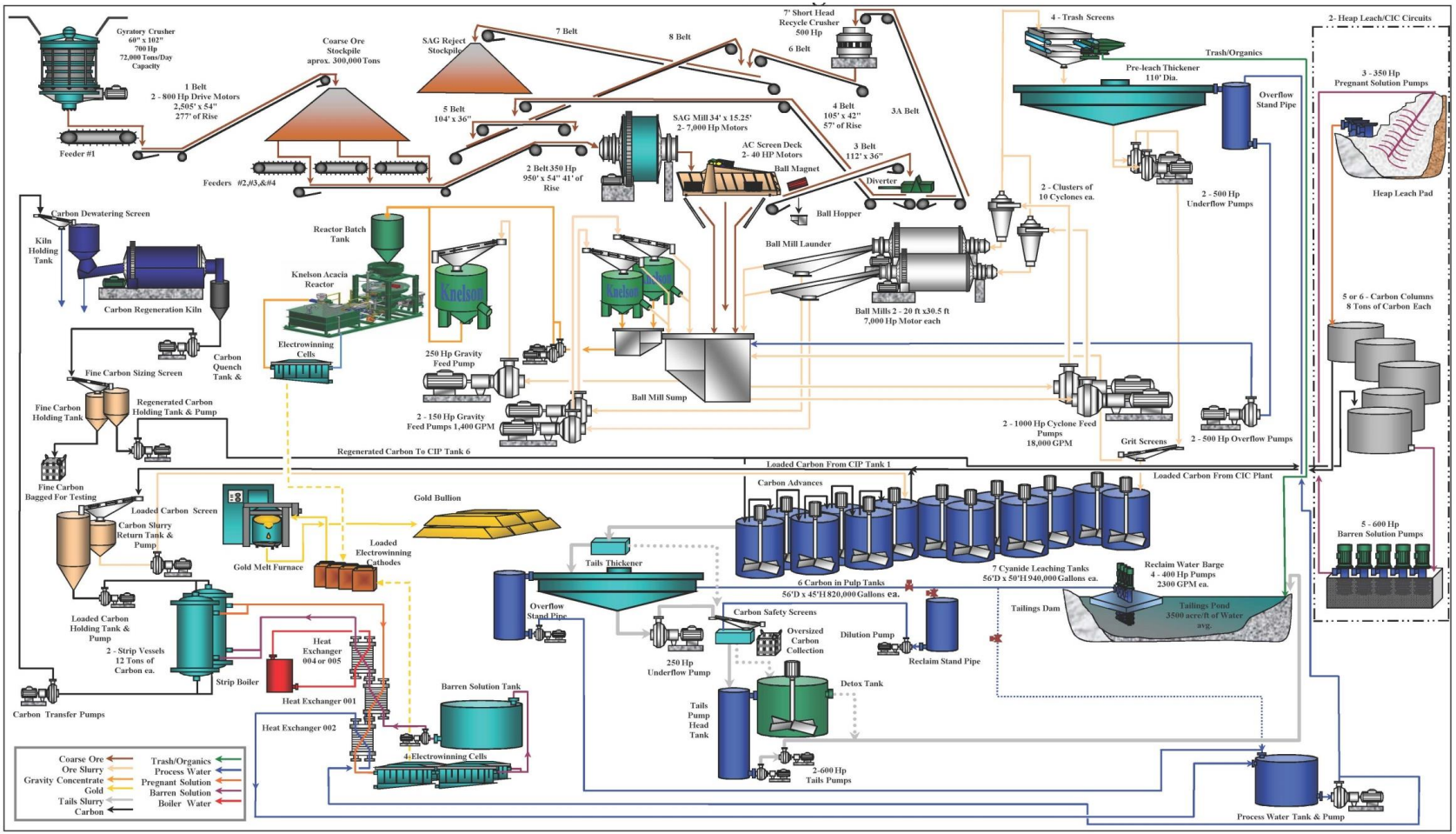


Appendix

Additional information

Processing Overview: Detailed Flowsheet

Fort Knox Ore Processing Flowsheet



The diagram above reflects the current processing flowsheet and does not include the planned Barnes Creek heap leach, which will be constructed as part of the Gilmore project

Mineral Reserve and Resource Estimate

As at December 31, 2017

	Tonnes (kt)	Grade (g/t)	Ounces (Au koz.)
Proven and Probable Reserves	282,236	0.37	3,374
Measured & Indicated Resources	146,945	0.38	1,795
Inferred Resources	105,605	0.32	1,093

Summary of Feasibility Study Results

Operating Estimates (current mine plan + Gilmore)

Timeline	Operational Metric	Estimate
2018-2027 (Mining)	Average annual tonnes mined	60 million
	Strip ratio	1.2
	Average grade processed	0.37 grams per tonne
	Average annual production	245,000 ounces
	Average mining cost	$2.19 per tonne*
	Average processing cost	$1.74 per tonne
	Production cost of sales	$735 per Au eq. oz.
	All-in sustaining cost	$1,015 per Au eq. oz.
2028-2030 (Leaching)	Average annual production	80,000 ounces
	Average processing cost (per annum)	$23.6 million
	Production cost of sales	$855 per Au eq. oz.
	All-in sustaining cost	$900 per Au eq. oz.
2018-2030 (Life of project)	Strip ratio	1.2
	Average grade processed	0.37 grams per tonne
	Average recovery rate	79%
	Average annual production	205,000 ounces
	Average mining cost	$2.19 per tonne*
	Average processing cost	$2.00 per tonne
	Production cost of sales	$745 per Au eq. oz.
	All-in sustaining cost	$1,005 per Au eq. oz.

** Includes capitalized stripping*

Incremental Gilmore Estimates(i)

	Estimate
Strip ratio	1.2
Life of mine ore processed	183 million tonnes
Average grade processed	0.35 grams per tonne
Life of mine production	1.51 million ounces
Average production cost of sales	$650 per Au eq. oz.
Average all-in sustaining cost	$950 per Au eq. oz.
Initial capital costs	$100 million
Capitalized stripping (non-sustaining)	$60 million
Internal rate of return(ii)	17%
NPV(iii)	$130 million

Gold price sensitivities

Metric	$1,100	$1,200	$1,300	$1,400
IRR(ii)	7%	17%	26%	34%
NPV(iii)	$21M	$130M	$239M	$348M

Oil price sensitivities

Metric	$45/bbl	$55/bbl	$60/bbl	$65/bbl
IRR(ii)	19%	17%	16%	14%
NPV(iii)	$157M	$130M	$116M	$103M

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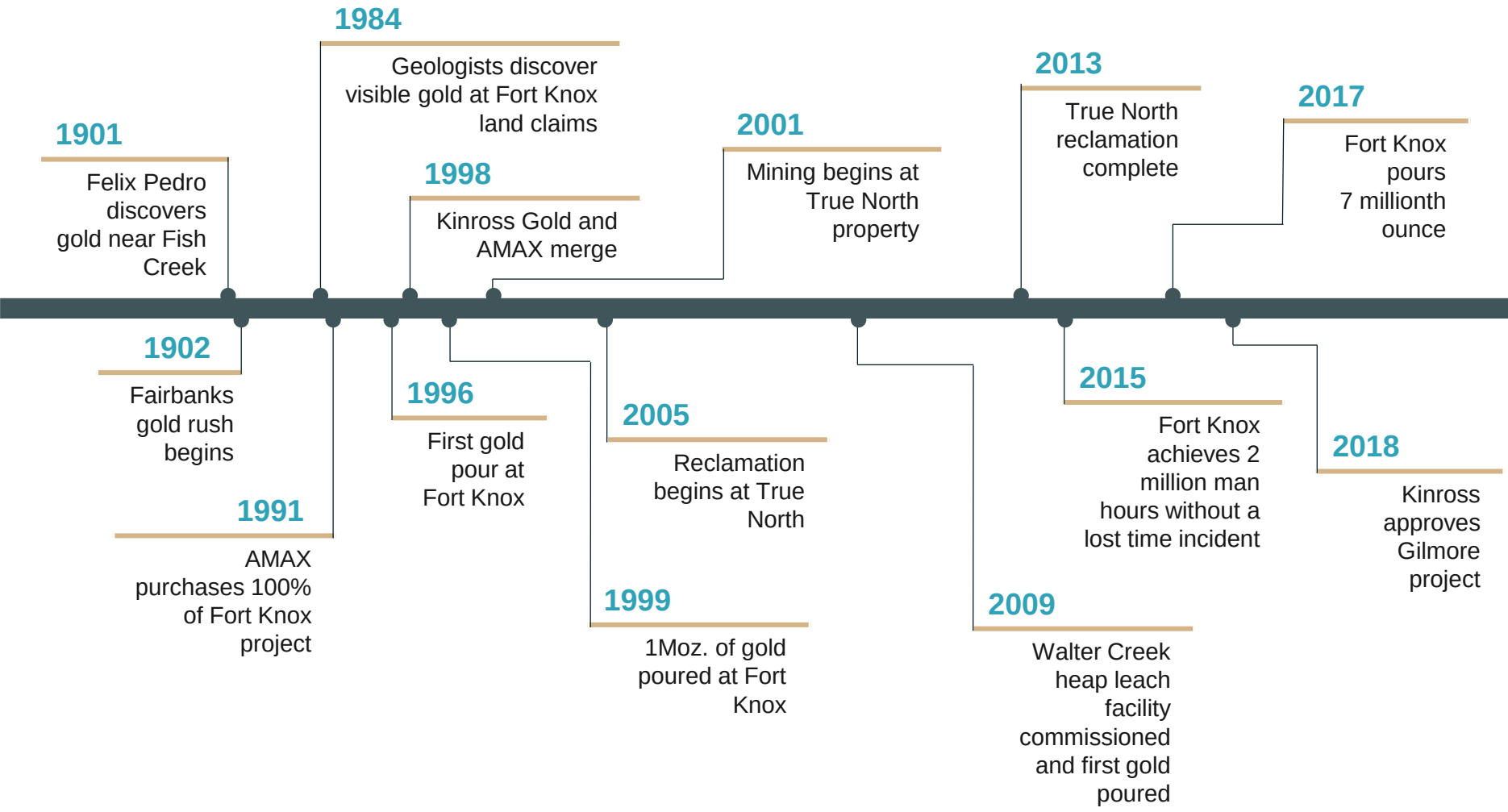
(i) Based on a $1,200 per ounce gold price assumption and a $55/bbl oil price assumption. 2018-2030 unless otherwise noted.
(ii) From July 1, 2018 forward.
(iii) Calculated based on a 5% discount rate from July 1, 2018 and after tax.

Fort Knox: History



Fort Knox in the Community

Kinross is committed to supporting the communities in which we operate, which includes hiring local people and working with local business, contractors and suppliers

Community Benefits

630	Direct, full time jobs
1,200	Indirect, local jobs
100%	of employees are local residents

2017 Statistics

$188 million spent with 350 local businesses and vendors

$8.8 million in local property taxes paid to the Fairbanks North Star Borough

$7.3 million in Alaska state taxes and fees

90 local organizations receive donations annually

$3 million donated to date to the University of Alaska Fairbanks in endowments and scholarships

Environmental Stewardship at Fort Knox

Fish Creek reclamation activities created a self-sustaining Arctic grayling fishery in the waterways immediately downstream of the Fort Knox operation

- Prior to Fort Knox's development, water quality and fish habitats in the area surrounding the mine had been seriously undermined by a century of mining activities
- Beginning in 1992, development of the Fort Knox mine created opportunities to correct the damage and restore a habitat where native fish populations could thrive
  - Initial goal was to create a self-sustaining Arctic grayling population between 800-1,600 fish within 10 years of waterway restoration
  - Monitoring* has shown that this goal was achieved in just two years
- The reclaimed wetlands are now home to a vibrant fish hatchery and the habitat supports a variety of birds and wildlife

* Monitoring conducted by Alaska's Department of Fish and Game

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