

2018 Annual Meeting of Shareholders

25

years of delivering value.



# John E. Oliver

Chairman, Board of Directors



# J. Paul Rollinson

President & Chief Executive Officer



# 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 without limitation statements with respect to our guidance for production, production costs of sales, all-in sustaining cost and capital expenditures, continuous improvement and other cost savings opportunities, as well as references to other possible events include, without limitation, possible events; opportunities; statements with respect to possible events or opportunities; estimates (including, without limitation, gold / mineral resources, gold / mineral reserves and mine life) and the realization of such estimates; future development, mining activities, production and growth, including but not limited to cost and timing; success of exploration or development of operations; the future price of gold and silver; currency fluctuations; expected capital requirements; government regulation; and environmental risks. The words "continue", "expect", "feasibility", "guidance", "initiate", "on track", "opportunity", and "2018E", 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 2017 Management's Discussion and Analysis, and the "Cautionary Statement on Forward-Looking Information" in our news releases dated February 14, 2018 and 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 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.



# Senior Leadership Team



**Gina Jardine**  
SVP, Human Resources



**Tony Giardini**  
Chief Financial Officer



**Lauren Roberts**  
Chief Operating Officer



**Paul Tomory**  
Chief Technical Officer



**Geoff Gold**  
EVP, Corporate Development,  
External Relations & Chief  
Legal Officer



**Celebrating 25 Years of Delivering Value**



**Delivering on**  
**our strategy**

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**Responsible**  
mining

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**Operational**  
excellence

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**Financial strength**  
& discipline

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**Responsible Mining**



# Responsible Mining

Safety is deeply ingrained in our daily operations





# Responsible Mining

Overall approach built around 3 underlying values

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Be **good** to the  
**environment**

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Act **ethically**  
and  
**transparently**

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Make a  
**positive**  
contribution

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# Responsible Mining

Building cooperative relationships with host communities





# Responsible Mining

Working with stakeholders to make a positive impact







Operational Excellence



# Consistently Meeting or Outperforming Targets

	2012	2013	2014	2015	2016	2017
<b>Met</b> or <b>exceeded</b> annual production guidance	✓	✓	✓	✓	✓	✓
<b>Met</b> or came in <b>under</b> annual cost guidance	✓	✓	✓	✓	✓	✓
<b>Met</b> or came in <b>under</b> annual capital expenditures guidance	✓	✓	✓	✓	✓	✓



# Delivered Strong Q1 Results

Firmly on track to achieve 2018 guidance targets

	2018E Guidance (+/- 5%)	First Quarter Results
Gold equivalent production	2.5Moz.	654koz.
Cost of sales	\$730/oz.	\$658/oz.
All-in sustaining cost	\$975/oz.	\$846/oz.

Unless otherwise noted, gold equivalent production, cost of sales and all-in sustaining cost are based on Kinross 90% share of Chirano production and sales. For more information regarding our production outlook for 2018, please refer to the news releases dated February 14, 2018 and May 8, 2018, both available on our website.

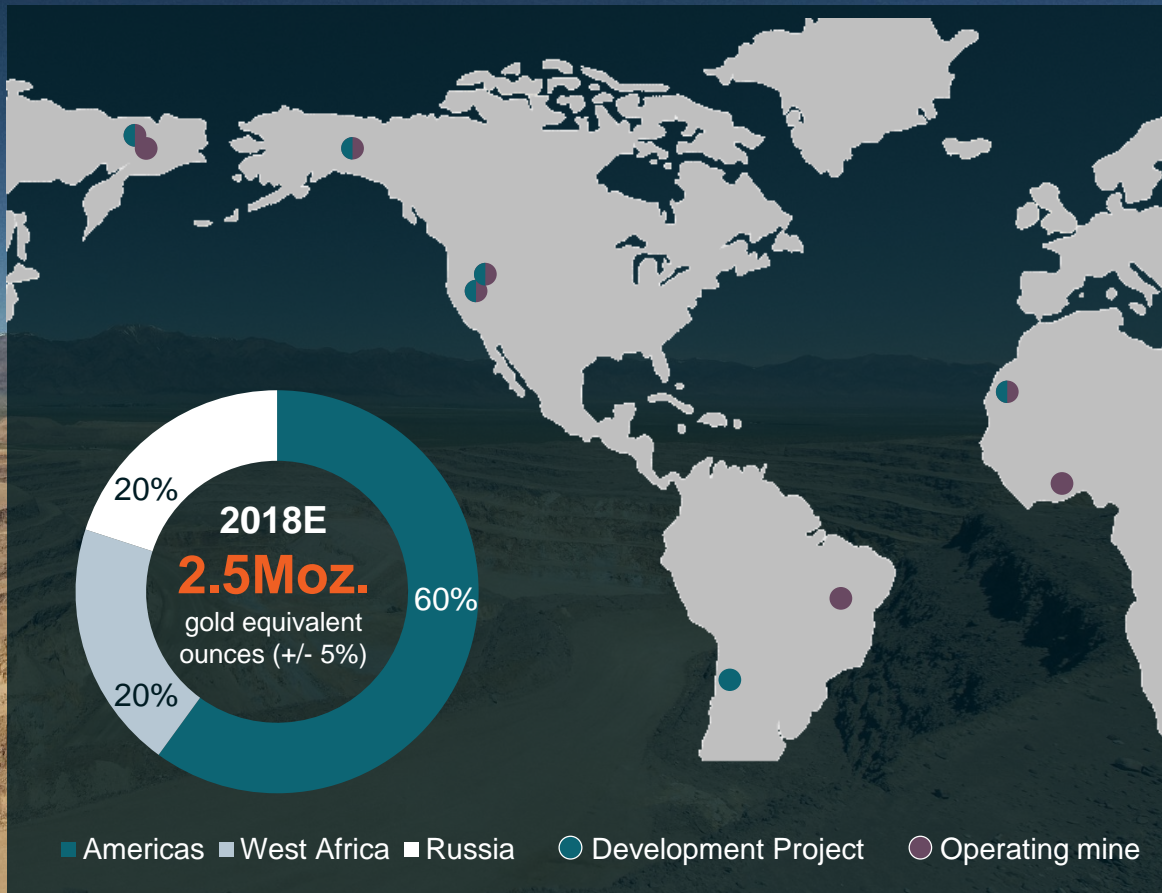


# Global Operations

Diverse portfolio  
of operations

Strong operating  
track record

2018E production  
2.5Moz. (+/- 5%)



For more information regarding our production outlook for 2018, please refer to the news releases dated February 14, 2018 and May 8, 2018, both available on our website.





**Financial Strength & Discipline**

# Financial Strength & Flexibility

Strong position to fund projects with existing cash and liquidity

~\$1 billion of cash

\$1.6 billion of available credit

No debt maturities prior to 2021

Net debt to EBITDA: 0.6x

## Liquidity Position



■ Cash ■ Available credit





**Attractive Development Projects**



# Round Mountain Phase W

Expected to extend production to 2027 at one of our top-performing operations





# Bald Mountain Vantage Complex

Expected to initiate production in the South Area of the property





# Russia Satellite Deposits

Moroshka expected to begin mining ore in H2 2018





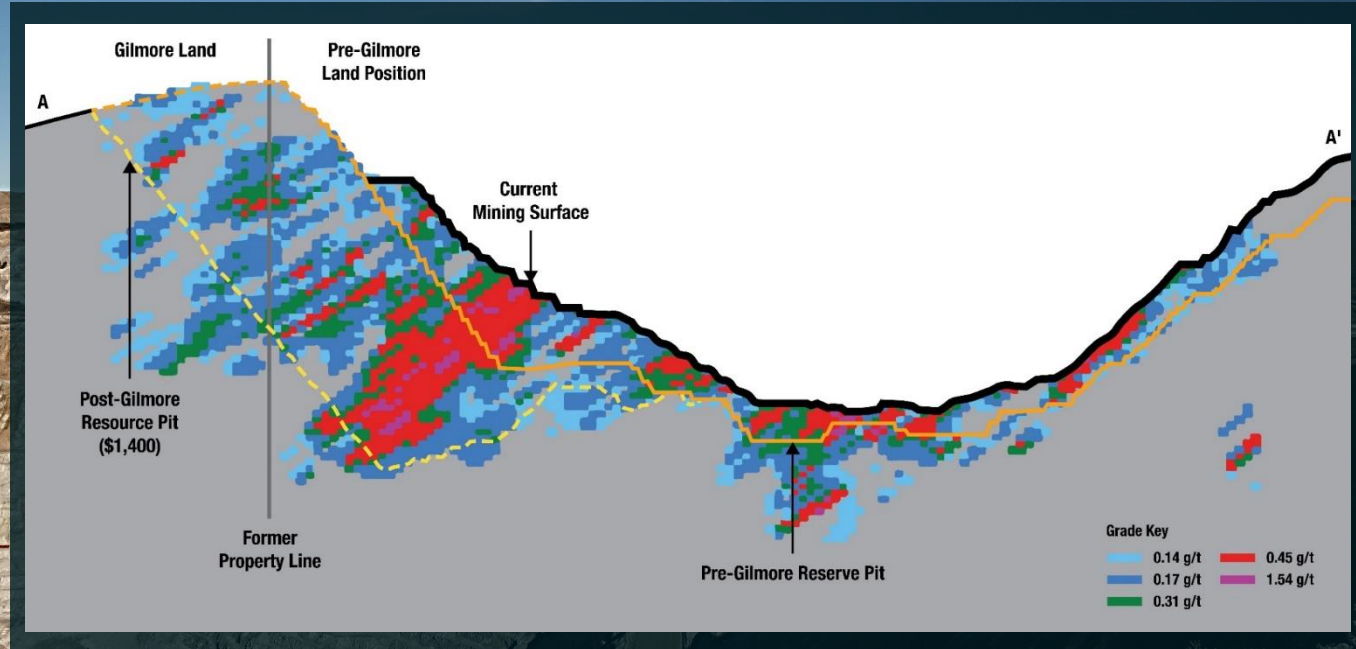
# Tasiast Phase One Nearing Completion

On track to reach 12,000 t/d by end of June 2018



# Fort Knox Gilmore

Promising opportunity to extend mine life





# La Coipa Restart Project

Expect to initiate a feasibility study in mid-2018





# Exploration

Continuing to explore high-potential targets at our existing mines





# Tasiast Update



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Operated successfully  
with good government support for  
**past 8 years**

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Developed an  
**excellent Mauritanian**  
work force

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**Tasiast Phase One**  
nearing completion

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Balance sheet in a  
**stronger position today**  
than when Phase One construction began

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**Delivering on**  
**our strategy**

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**Responsible**  
mining

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**Operational**  
excellence

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**Financial strength**  
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