COMPENSATION HIGHLIGHTS

You are being asked to vote in favour of an advisory resolution regarding Kinross' approach to executive compensation. A summary of our approach and philosophy is outlined below. We encourage you to read about Kinross' executive compensation program on pages 42 to 104 in this document.

Compensation Philosophy and Approach

1 Align executive interests with Kinross' long-term strategy and those of shareholders

2 Reinforce Kinross' operating performance and execution of strategic objectives

3 Enable Kinross to attract and retain high performing executives

4 Align pay and performance in a way that is transparent and understood by all stakeholders

Through

1.
- Rewarding the creation of shareholder value and exceptional performance, without encouraging undue risk-taking
- Including long-term equity-based incentives as a significant portion of annual compensation
- Requiring executives to hold common shares

2.
- Linking a portion of compensation to corporate performance, including annual operating performance
- Linking a portion of compensation to individual performance, including behaviours that support Kinross values

3.
- Competitive pay practices (including internal equity), considering relevant mining and industry benchmarks and other factors

4.
- Clear and complete disclosure of executive compensation approach and rationale

2018 EXECUTIVE COMPENSATION:

- The CEO is required to hold a minimum of five times annual salary in shares and share units. The CEO's share ownership represents 12 times his salary
- Over 75% of compensation is "at-risk" and tied to company performance
- Equity makes up 50% or more of direct compensation for the senior leadership team, and 50% of that equity is in the form of performance share units, which vest only when specific performance targets are achieved
- Total compensation for the Senior Leadership Team is down by 16% in U.S. dollars (8% in Canadian dollars) compared with 2017

Base salary **+**

Short-term incentive
Target incentive
x
Performance multiplier
Company (60%) +
Individual (40%) **+**

Long-term incentive
(multiplier of base salary)
50% RPSUs
30% RSUs
20% Options **+**

= Total direct compensation

2018 RESULTS

The following are the targets established for each of the SLT measures for 2018, along with performance results achieved, and the rating approved for that measure. Assessment of performance on each measure requires judgment and does not reflect a formulaic determination. Performance on each measure, and for the final company multiplier, can range from 0% to 150%, and the company multiplier determines approximately 60% of the short-term incentive payment for SLT members.

The human resource and compensation committee thus assigned the ratings against the performance measures as shown below to reflect this performance. Overall, the committee felt that a company multiplier of 97% appropriately reflected the year.

Measure	Weighting	Target	Actual performance	Rating
Corporate responsibility performance metric	20%	Points out of 100: • Threshold: 80 points • Target: 88 points • Maximum: 97 points	89 points	105%
Delivering against guidance	15%	Performance against initial guidance on production (2.5 million ounces, +/- 5%), all-in sustaining cost[1] or AISC ($975 per ounce, +/- 5%), and capital ($1,075M): • Threshold: both production and AISC marginally miss guidance; capital over guidance • Target: both production & AISC are within guidance; capital in line or under guidance • Maximum: strongly beat guidance on both production & AISC, capital spend in line with or under guidance	Within initial guidance range on production and cost, and in line with guidance for capital	100%
Total cost	15%	Effectively managing costs (production cost before allocations, other operating cost and overhead): • Threshold: 4% over budget • Target: on budget • Maximum: 4% under budget	On budget	100%
Debt / Capitalization	10%	Ratio of Debt to Capitalization[2]: • Threshold: 36.6% • Target: 23.6% • Maximum: 20.4%	Debt / Capitalization 22.9%	105%
Relative total shareholder returns (*TSR*)	10%	Relative ranking vs. performance peer group of 12 gold companies: • Threshold: 10th rank • Target: 6th rank • Maximum: 1st rank, positive absolute TSR TSR was measured from December 31, 2017 to December 31, 2018, using the 20-day volume weighted average share price at the start and end of the performance period	10th out of 13	50%
Deliver targeted strategic accomplishments	30%	An assessment of performance against five weighted key initiatives, with highest weighted items being: (a) delivery of Tasiast Phase One on time, on budget, and delivering expected benefits (max performance = 30%); and (b) cash flow at Paracatu, including assessing outcome of power plant acquisitions (max performance = 23%). In addition, bonus / penalty points could be assessed in four areas: M&A transaction; stakeholder engagement; people and organization; material change in value of asset. The total points were then calculated against the following: • Threshold: 25% of maximum possible points • Target: 50% • Maximum: >85%	Achieved 50% including: • Maximum performance for Russia reserves and life of mine extension • Above target performance for Paracatu cash flow • On target performance for Tasiast Phase One and Nevada projects (Round Mountain Phase W and Bald Mountain Vantage Complex) • Penalty points to recognize the impact of government relations challenges and disappointments at certain sites	100%
Total	**100%**			**97%**

1. All-in sustaining cost per gold ounce sold is a non-GAAP measure and may not be comparable to measures used by other companies. Management uses this measure internally and believes that it provides a better understanding of the cost of sustaining gold production. For further details, see Kinross' Management's Discussion and Analysis for the year ended December 31, 2018.
2. Debt to capitalization is calculated as follows: net debt equals debt minus cash, while market capitalization is equal to common shareholder equity.