



Second Quarter 2019 Results

August 1, 2019

Delivering Value.

Kinross Gold Corporation

KINROSS

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 “Strong Operating Results”, “Tasiast Expansion Update”, “Americas Development Portfolio”, “2019E Production and Costs”, “Tasiast Project Financing Update”, “Financial Flexibility”, “Strong Performance in Russia”, “Round Mountain Phase W”, “Bald Mountain Vantage Complex”, “Fort Knox and the Gilmore Project”, “Chile Projects”, “Strategic Rationale”, “Transaction Overview”, “Overview of the Chulbatkan Resource”, “High-Quality Asset with Attractive Cost Structure”, “Regional Exploration Upside”, and “Excellent Fit for Kinross” 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 and lease renewals, continuous improvement and other cost savings opportunities, the schedule and budget for development projects, the outcome of discussions with any government (including, without limitation, the Government of Mauritania) relating to the Company’s operations, 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 of development projects; 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 “2019E”, “advancing”, “assumption”, “budget”, “continue”, “estimate”, “expect”, “feasibility study”, “flexibility”, “focus”, “guidance”, “high potential”, “initiates”, “liquidity”, “objective”, “on budget”, “on schedule”, “on track”, “opportunity”, “optimization”, “plan”, “position”, “potential”, “possible”, “priority”, “proceeding”, “progressing”, “project”, “risk”, “schedule”, “scoping study”, “target”, or “test”, 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 2018 and Q2 2019 Management’s Discussion and Analysis, and the “Cautionary Statement on Forward-Looking Information” in our news release dated July 31, 2019, 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. Please also refer to the cautionary statement on forward looking information from the July 31, 2019 press release related to the Company’s acquisition of the Chulbatkan project. 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.



Q2 Results Highlights

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Strong Operating Results

Continued track record of meeting or outperforming our operational targets

- Strong production and **excellent cost** performance from the portfolio
- On track to meet **2019 guidance** targets for production, cost of sales, all-in sustaining cost and capital expenditures

	2019 Guidance ⁽¹⁾	First Half Results
Gold equivalent production (oz.) ⁽²⁾	2.5 million (+/-5%)	1,254,282
Production cost of sales (\$/oz.) ^(2,3)	\$730 (+/-5%)	\$672
All-in sustaining cost (\$/oz.) ^(2,3)	\$995 (+/-5%)	\$925
Capital expenditures (\$M)	\$1,050 (+/-5%)	\$541.5

Operational Highlights

Our three largest operations produced over 60% of total production in the second quarter, with an average cost of sales of \$607/oz.⁽³⁾

Operation	H1 Performance ⁽³⁾	Highlights
Paracatu, Brazil 	Production (Au. eq. oz.) 332,943 Cost of Sales (\$/oz.) \$606	<ul style="list-style-type: none"> • Third consecutive quarter of record production • Fifth consecutive quarter of lower cost of sales per ounce
Kupol/Dvoynoye, Russia 	Production (Au. eq. oz.) 257,772 Cost of Sales (\$/oz.) \$581	<ul style="list-style-type: none"> • Continues to be a steady performer, with strong production and margins
Tasiast, Mauritania 	Production (Au. eq. oz.) 194,259 Cost of Sales (\$/oz.) \$642	<ul style="list-style-type: none"> • Continued strong mill throughput • Third consecutive quarter of improved costs

Tasiast Expansion Update

Evaluation of capital efficient alternatives to optimize Tasiast's throughput proceeding well

- Objective is to evaluate options that lower capital expenditures while preserving Tasiast's overall value proposition
- Outperformance of Phase One indicating a new capital efficient opportunity to increase throughput above 20,000 t/d
 - Focused on debottlenecking in the mill and further optimization of current mine performance
 - Potential to achieve substantial capital savings and enhanced economic returns
- Targeting to release results in mid-September



Americas Development Portfolio

Advancing a pipeline of relatively low-risk brownfields projects located in the Americas



Round Mountain Phase W

Expected to **extend mining** until 2028 at a top-performing US mine



Bald Mountain Vantage Complex

Initiates production in the South Area of the large Bald Mountain property



Fort Knox Gilmore

Low-cost brownfields project expected to extend mine life to 2030



La Coipa Restart / Lobo-Marte

Studying potential **synergies** between La Coipa and Lobo-Marte



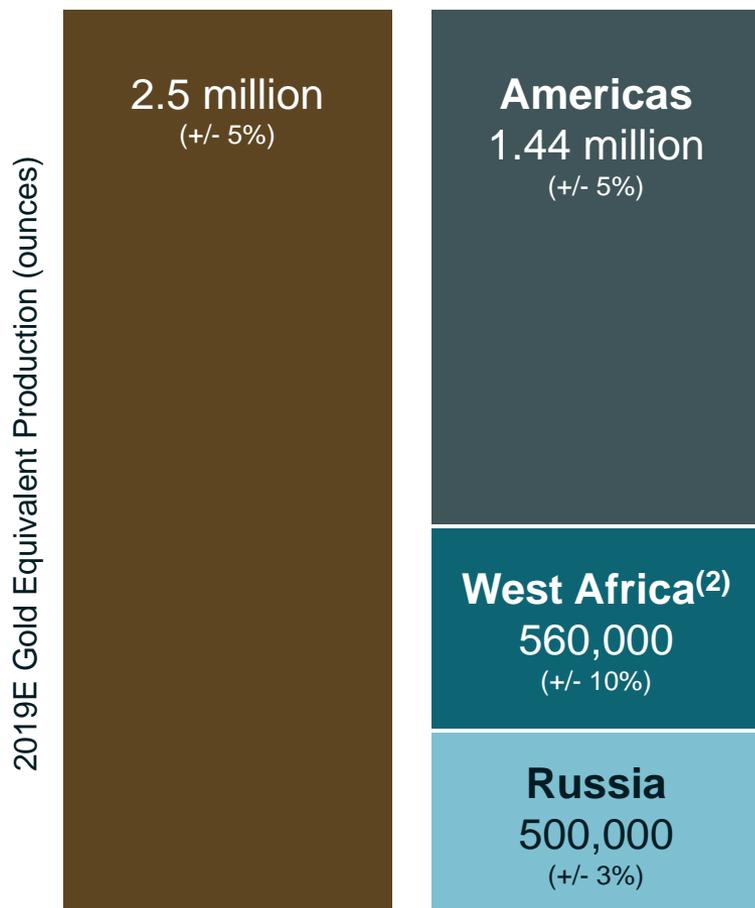
Q2 Financial Results Highlights

Financial Results

All figures in US\$ millions, except ounces, per share and per ounce amounts	Q2 2019	Q2 2018	H1 2019	H1 2018
Attributable gold equivalent ounces (oz.)⁽²⁾				
Produced	648,251	602,049	1,254,282	1,255,986
Sold	636,035	587,556	1,233,684	1,255,773
Average realized gold price (\$/oz.)^(2,3)	\$1,307	\$1,306	\$1,305	\$1,319
Production cost of sales^(2,3)				
Gold equivalent (\$/oz. Au eq.)	\$663	\$767	\$672	\$709
By-product (\$/oz.)	\$650	\$754	\$659	\$696
All-in sustaining cost ^(2,3)				
Gold equivalent (\$/oz. Au eq.)	\$925	\$1,018	\$925	\$926
By-product (\$/oz.)	\$918	\$1,011	\$917	\$918
Capital expenditures	\$276.7	\$247.1	\$541.5	\$494.0
Metals sales	\$837.8	\$775.0	\$1,624.0	\$1,672.2
Adjusted operating cash flow⁽³⁾	\$287.7	\$231.5	\$518.5	\$595.2
Net cash flow provided from operating activities	\$333.0	\$184.5	\$584.6	\$478.0
Adjusted net earnings attributable to common shareholders⁽³⁾	\$79.6	\$37.8	\$162.9	\$163.0
per share	\$0.06	\$0.03	\$0.13	\$0.13
Reported net earnings	\$71.5	\$2.4	\$136.2	\$108.5
per share	\$0.06	\$0.00	\$0.11	\$0.09

2019E Production and Costs⁽¹⁾

Kinross Total⁽²⁾ Regional Guidance



2019E Unit Costs (\$ per gold equivalent ounce)^(2,3)

Cost of sales	\$730/oz. (+/- 5%)
All-in sustaining cost	\$995/oz. (+/- 5%)

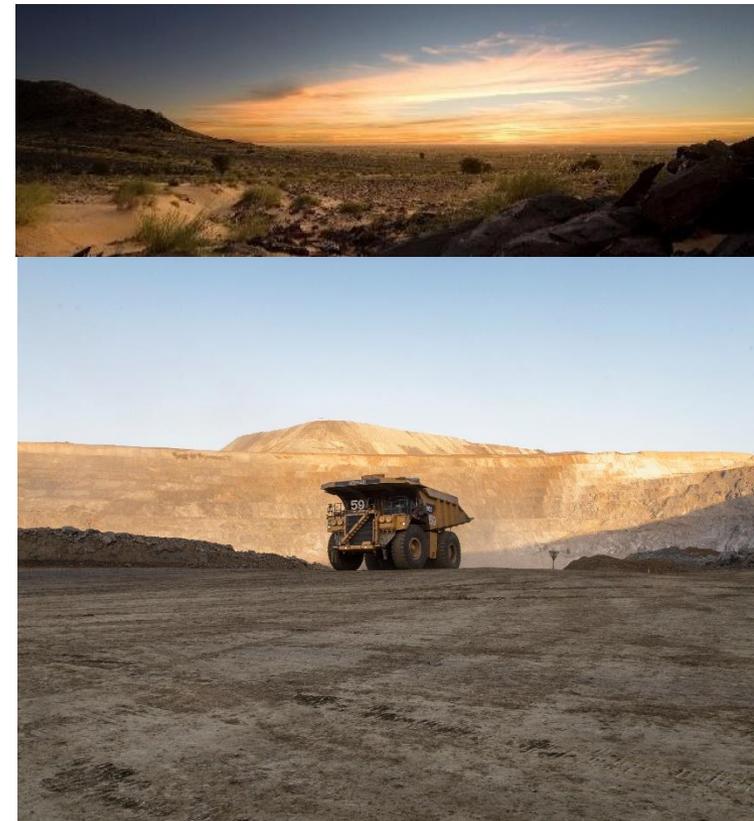
2019E Regional Cost of Sales Guidance (\$ per gold equivalent ounce)⁽³⁾

Region	2019E Cost of Sales
Americas	\$750/oz. (+/- 5%)
West Africa ⁽²⁾ (attributable)	\$800/oz. (+/- 10%)
Russia	\$600/oz. (+/- 3%)

Tasiast Project Financing Update

Project financing has progressed, with strong interest from multilateral organizations and commercial banks

- Targeting approximately \$300 million in financing
- Participation from IFC, a member of the World Bank Group, Export Development Canada (EDC) and two commercial banks
- Final due diligence activities advancing well
 - Work now focused on completing the details of the loan documentation
- Targeting completion later this year



Financial Flexibility

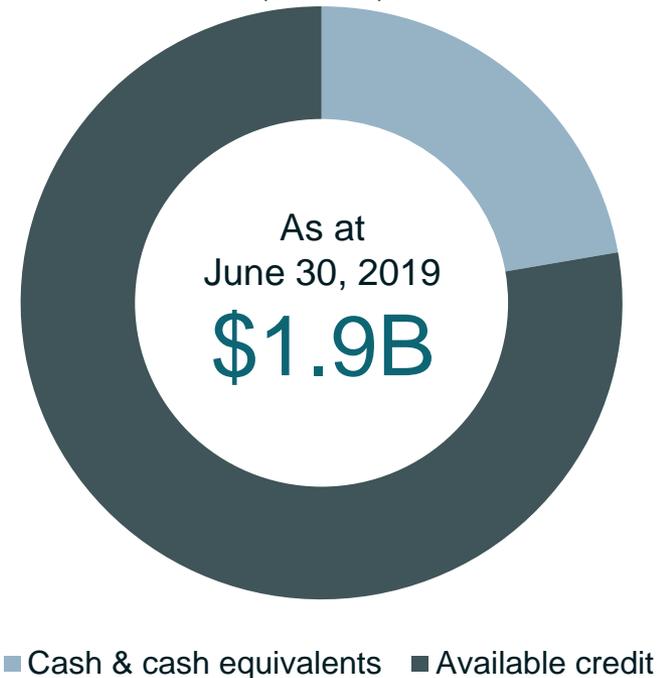
Strong position to finance organic development projects with existing liquidity and cash flow generation

Financial Flexibility

- Available liquidity of **\$1.9 billion**
- Manageable debt schedule with no debt maturities prior to **2021**
- 1-year extension to revolving credit facility
 - Now matures in **2024**

Liquidity Position

(\$ billion)





Operations & Development Projects

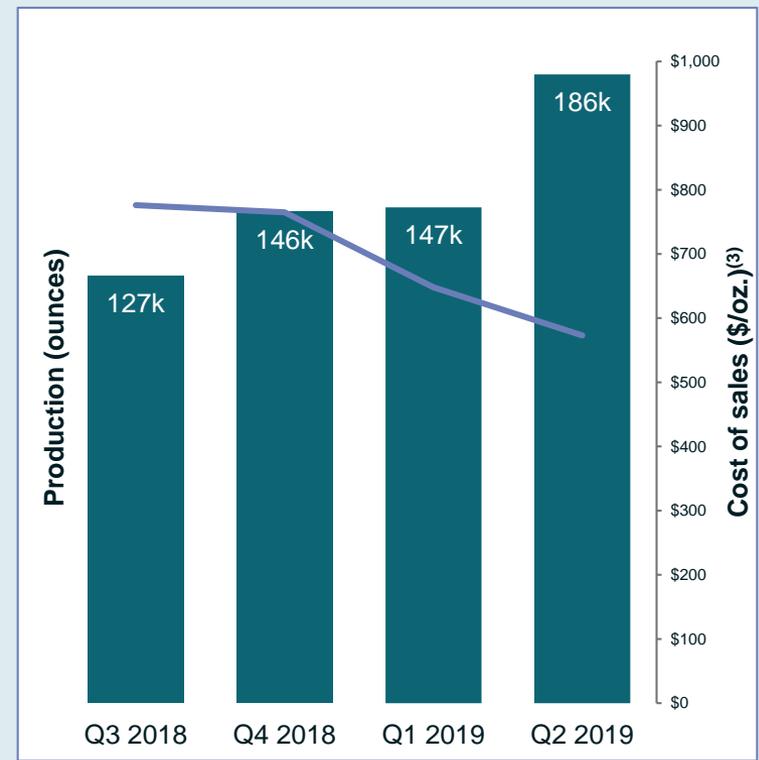
Achieving Performance Improvements at Paracatu

Realizing the benefits of asset optimization and continuous improvement efforts through strong performance and cost reductions

Strong performance driven by:

- **Asset optimization program**, resulting in better ability to predict grade, ore hardness, recovery, and throughput
- **Continuous improvement efforts**, resulting in increased mine and mill efficiencies
- **Investments in site infrastructure**, including:
 - Water mitigation initiatives to reduce impact of potential low rainfall
 - Investments in renewable energy, which have reduced power costs

Paracatu quarterly performance

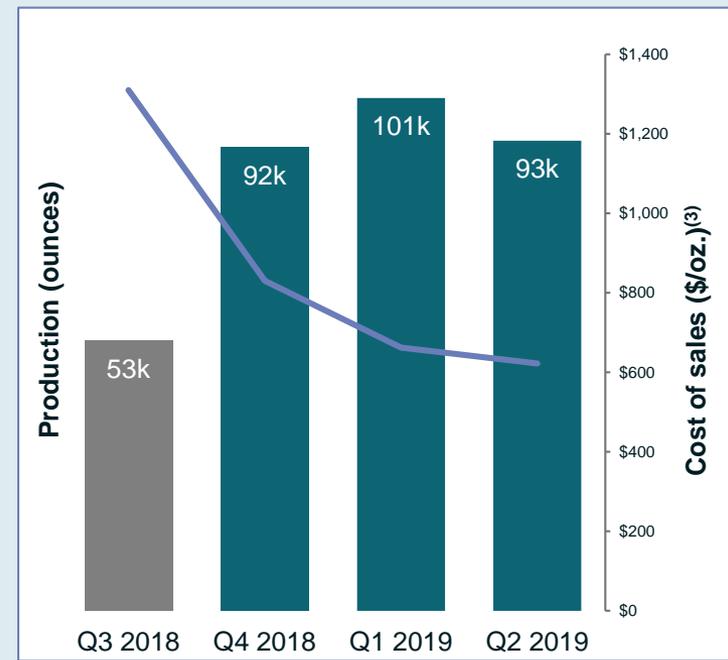


Tasiast Phase One Exceeds Expectations

Strong performance of the Phase One expansion resulting in three consecutive quarters of strong production and improved costs

- Significant improvement in Tasiast’s performance following completion of the Phase One expansion
- Operational performance exceeding feasibility study estimates
- Cost of sales lower quarter-over-quarter
 - Result of increased operating efficiencies and lower operating waste mined
- Targeting additional meaningful operational improvements and cost savings

Tasiast quarterly performance



Strong Performance in Russia

Our high-grade Kupol and Dvoynoye are consistent low-cost producers

Q2 results highlights

- Cost of sales⁽³⁾ decreased by **\$36/oz.** compared to Q1 2019
- Production at **Dvoynoye Zone 1** began in Q2 as planned

Exploration efforts progressing well

- Kupol exploration program focused on high potential targets
 - Kupol main and hanging wall zones: results continue to be positive
 - Big Bend: drilling continued to intercept significant grade
 - North Extension: encountering grades higher than previously modeled
- Encouraging results at Dvoynoye Zone 37W



Russia Results

	H1 2019	2019 Guidance ⁽¹⁾
Production (Au. Eq. oz.)	257,772	500k (+/- 3%)
Production cost of sales⁽³⁾ (\$/oz.)	\$581	\$600 (+/- 3%)

Round Mountain Phase W

The Phase W project is nearing completion; achieved first gold pour in May

- Project nearing completion; advancing on schedule and on budget
- Vertical carbon-in-column plant now complete
- Construction of mine infrastructure is now 95% complete
 - Truck shop
 - Warehouse
 - Wash bay
 - Fuel island
- Stripping proceeding on budget and on schedule
 - Encountered initial Phase W ore
 - Expected to continue until late 2020, per the project feasibility study



Bald Mountain Vantage Complex

Vantage Complex project in the South Area of Bald Mountain is well-advanced

- Achieved first gold pour in late June
- Vertical carbon-in-column plant and heap leach pad substantially complete
- Construction of mine support infrastructure are close to completion

Q2 performance

- Lower production quarter-over-quarter largely due to delayed ramp-up of Vantage
- Impact of severe weather conditions in the first half of the year
- Performance expected to improve as Vantage ramps up through balance of the year



Exploration highlights: promising results at Redbird

- High grade intercepts adjacent to current resource pit shell
- In H2 2019, plan to test:
 - High-grade mineralization along the northeast trend
 - Shallow high-grade mineralization within reverse fault breccia
 - Southeast extension

Fort Knox and the Gilmore Project

Operational challenges not expected to impact Gilmore Project

Second Quarter Performance

- Production improved quarter-over-quarter as planned
- Weather-related conditions impacted geotechnical stability in northwest section of the pit
 - Resulted in additional step-out mining and deferral of production
- However, expect to see continued improvements in performance in H2 2019
- No impact to life of mine production or the Gilmore project



Gilmore Project

- Advancing on budget and on schedule
- Construction of new Barnes Creek heap leach pad underway
- Dewatering for pit layback proceeding according to plan
- On schedule to commence stripping in Q3 2019
 - Now expect to encounter initial Gilmore ore later this year, ahead of plan

Chile Projects

We are evaluating the potential for a return to production in Chile

La Coipa Restart Project

- Initiated a feasibility study on the Phase 7 deposit
 - Expected to be complete in Q3 2019

Lobo-Marte Project

- Scoping study completed in Q1 2019 with encouraging results, including:
 - Total estimated production: 4.1M Au oz. at 1.2 g/t
 - Mine life: 10+ years
 - Processing: heap leach with SART
 - Initial capital: \$750M (+/- 20%)
- Pre-feasibility study expected to be complete in mid-2020





Kinross to acquire high-quality development project

Transaction Overview

Transaction details

- Kinross has agreed to acquire 100% of the Chulbatkan project from N-Mining Limited, a private company
- Kinross has a right of first offer for properties within 25 km of outermost claim boundary

Purchase price

- Total fixed consideration of \$283 million
- 60% shares, 40% cash in two installments, comprised of \$113 million in cash and \$170 million in Kinross shares:
 - Advanced payment of \$3 million on signing followed by \$138.5 million (\$53.6 million in cash and \$84.9 million in shares) paid upon closing
 - \$141.5 million (\$56.6 million in cash and \$84.9 million in shares) on the 1-year anniversary of closing
 - Shares to be issued on the basis of a 20-day volume-weighted average trading price immediately prior to the relevant issuance
- N-Mining to receive a 1.5% net smelter return (NSR) payment on future production from the license area. Kinross retains right to buy-back 1/3 of the 1.5% NSR for \$10 million at any time within 24 months of closing⁽ⁱ⁾
- Contingent consideration: \$50 per ounce of declared proven and probable reserve added above 3.25 million gold ounces

Conditions

- Customary regulatory approvals
- Confirmation of continued application of regional tax incentives

Closing

- Expected early 2020

Strategic Rationale

High-quality development project with strong upside potential & relatively low execution risk

- High-grade open pit heap leach project which is expected to be a significant, low-cost mine
- Large near-surface deposit with ~4Moz. estimated of indicated gold resource and 80koz. of estimated inferred gold resource⁽⁴⁾
- Deposit is open along strike and at depth, with multiple untested high quality targets within the ~120 km² exploration license
- Complements existing high-potential exploration activities in Russia at Kupol/Dvoynoye

Leverages Kinross' operating expertise

- Chulbatkan is an excellent fit for Kinross, a world-class operator of open pit mines and cold climate heap leaches (e.g. Fort Knox, Alaska)

Builds on existing regional platform

- Expected to strengthen Russia region's longer-term production and cash flow
- Strong operating experience in-country: Kinross has owned and operated 4 mines in Russia over the past 24 years
- Well-established regional team in place; strong relationships with key Russian stakeholders

Well-aligned with project pipeline and capital priorities

- Expect to commence comprehensive exploration drill program with the objective of further increasing resource estimates
- Plan to complete pre-feasibility and feasibility studies within the next three years followed by an estimated 2-year construction period

Maintains solid liquidity position

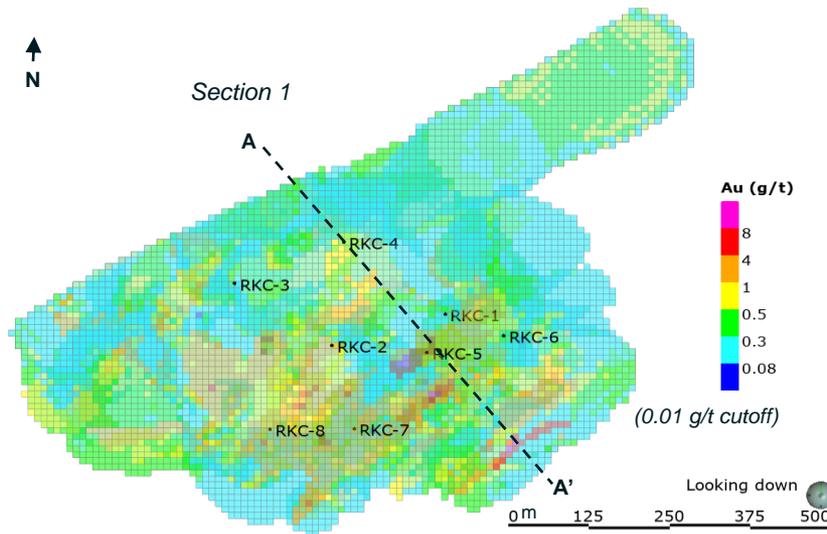
- \$283M consideration is a mix of cash and shares; adds a high-quality development project while preserving overall liquidity
- Upside payment mechanisms indicate mutual expectation from both parties that asset has potential for substantial growth

Overview of the Chulbatkan Resource

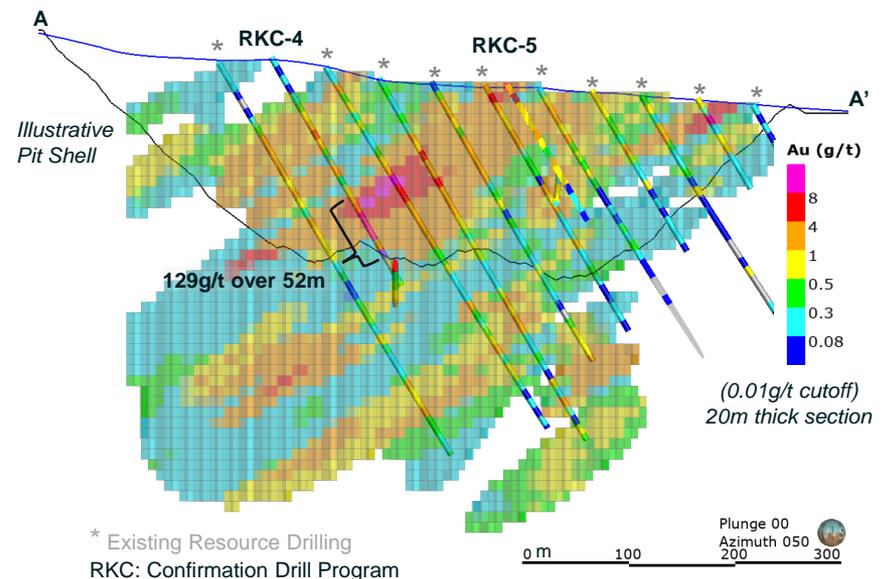
Near-surface, high-grade, open-pit, heap leachable deposit with large estimated resource

- Near surface, highly continuous mineralization
- Estimated mineral resource: ~4Moz. of indicated and 80koz. of inferred⁽⁴⁾
- Current resource extends to ~375m, with grades increasing at depth
- Confirmatory drill program⁽⁵⁾ encountered a high-grade structure within the existing resource

Plan view looking down at the surface⁽⁵⁾



Section 1



* Existing Resource Drilling
RKC: Confirmation Drill Program

(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.
(5) Refer to endnote #5.

High-Quality Asset with Attractive Cost Structure

Expected to be a substantial gold mine with a low all-in sustaining cost

- Preliminary estimates; scope of project may change following planned extensive drill program

Metric	Estimate ⁽⁶⁾
Mine life	6 years
Total life of mine production	1.8Moz. recovered
Strip ratio	1.5
Average all-in sustaining cost	In the range of \$550/oz.
Initial capital expenditures	\$500M

Project timing

- Well-aligned with the Company's project development and capital priorities
 - Expect to complete a comprehensive drill program, pre-feasibility and feasibility studies within the next 3 years
 - Estimate a 2-year construction period
- License for exploration & mining valid until end of 2037

Significant Due Diligence over Past 16 Months

- Joint drilling program (8 holes), which showed positive results⁽⁵⁾
- Metallurgical testing program, with 8 trial leach columns confirming favourable leach characteristics
- Conducted several site visits, and maintained strict chain of custody to ensure sample validity
- Completed internal analysis comparable to a scoping-level study, including building a preliminary block model and mine plan⁽⁶⁾

Chulbatkan Mineral Resource Estimates⁽⁴⁾

	Tonnes (Mt)	Grade (g/t)	Ounces (koz.)
Indicated	87	1.4	3,910
Inferred	3	1.0	80

(4) Refer to endnote #4. All figures rounded. Resource estimate based on internal block model and assumed a constrained pit assuming a \$1,400/oz. gold price and a cut-off grade of 0.35 g/t.

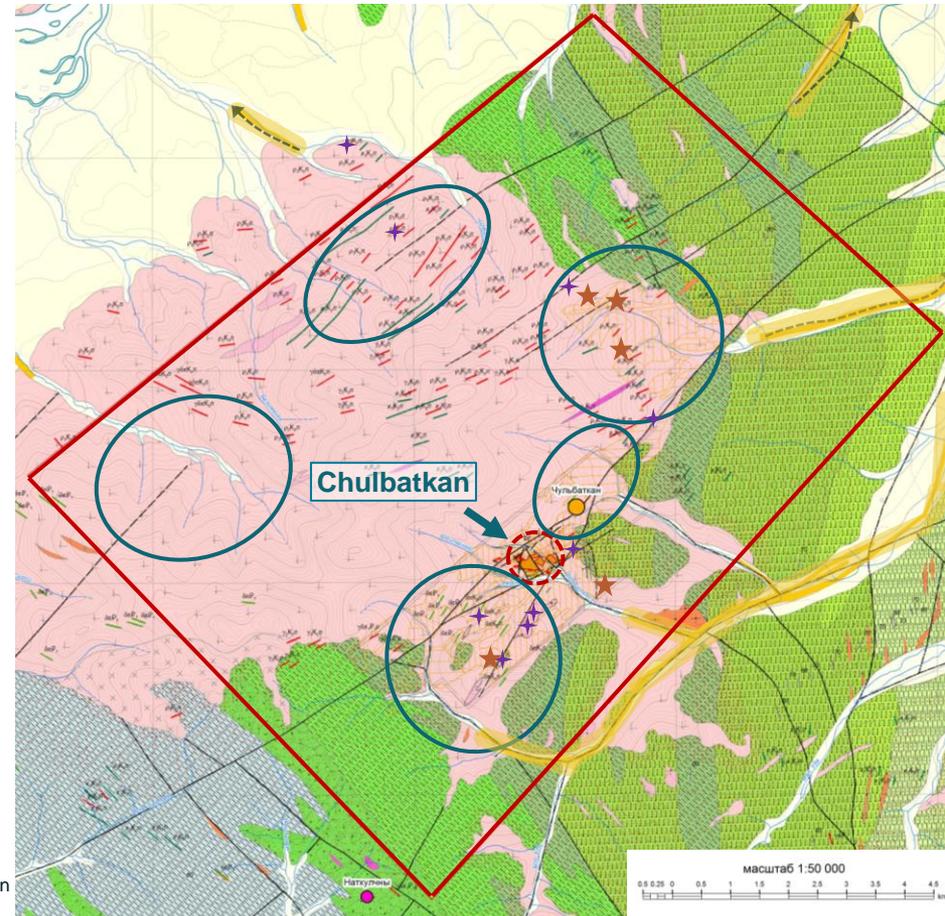
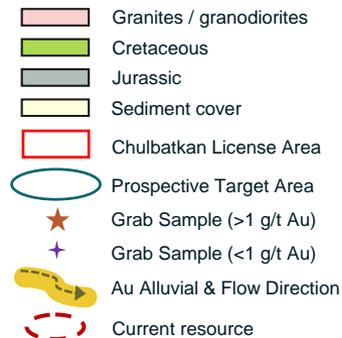
(5) Refer to endnote #5.

(6) Refer to endnote #6. Estimates based on Kinross' analysis using an internal block model and a constrained pit assuming a \$1,200/oz. gold price. The Company typically uses a \$1,200 per ounce gold price assumption for scoping-level work and a \$1,400 per ounce gold price assumption for estimated mineral resources.

Regional Exploration Upside

Numerous untested potential targets within the ~120km² 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



Deep Experience In-Country

Kinross has a long and successful 24-year track record investing in Russia

Significant operating experience

- Operated 4 mines, including the high-grade, low cost Kupol and Dvoynoye mines
 - Completed development of Kupol in 2008, and Dvoynoye in 2013, both on time and on budget
- Track record of mine life extension at both operations
- Continue to prioritize exploration around Kupol and Dvoynoye
- Understand regulatory and permitting environment
- Robust network of suppliers in-country
- Excellent workforce with strong mining acumen

2018 Statistics: Kinross investments in Russia

98.5% of employees are Russian

\$231 million spent on local goods and services providers in Russia

\$77 million in taxes and royalties paid to the local and federal governments

\$87 million in wages and benefits paid to employees

Ranked first in environmental responsibility and transparency among mining companies by World Wildlife Fund Russia

Excellent Fit for Kinross

Chulbatkan has the potential to be a significant low cost operation and is expected to strengthen our longer-term production and cash flow profile in Russia

- ✓ Quality asset with strong upside potential
- ✓ Leverages operating expertise
- ✓ Builds on existing regional platform
- ✓ Aligns with project development and capital priorities
- ✓ Maintains solid liquidity position



Endnotes

- 1) For more information regarding Kinross' production, cost, overhead expense and capital expenditures outlook for 2019, please refer to the news releases dated February 13, 2019 and July 31, 2019, both of which are available on our website at www.kinross.com. Kinross' outlook for 2019 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 and in our news release dated July 31, 2019, available on our website at www.kinross.com.
- 2) Unless otherwise noted, gold equivalent production, gold equivalent ounces sold, production cost of sales and all-in sustaining cost 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.
- 3) Attributable production cost of sales per gold equivalent ounce sold and per gold ounce sold on a by-product basis, all-in sustaining cost per gold equivalent ounce sold and per gold ounce sold on a by-product basis, adjusted net earnings attributable to common shareholders, adjusted operating cash flow, average realized gold price and depreciation, depletion and amortization per ounce are non-GAAP financial measures. For more information and reconciliations of these non-GAAP measures for the three and six months ended June 30, 2019, please refer to the news release dated July 31, 2019, under the heading "Reconciliation of non-GAAP financial measures," available on our website at www.kinross.com.
- 4) Mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards – For Mineral Resources and Mineral Reserves" incorporated by reference into National Instrument 43-101 "Standards of Disclosure for Mineral Projects". For more information regarding Kinross' mineral resource estimate for Chulbatkan, 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) For more information regarding Kinross' preliminary estimates for 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.

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