



Third Quarter Results

November 8, 2018

Delivering Value.

Kinross Gold Corporation

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 “On Track to Meet 2018 Guidance”, “Tasiast Update”, “Advancing Our Projects”, “Tasiast Project Financing Update”, “Americas”, “Russia”, “West Africa”, “Round Mountain Phase W”, “Bald Mountain Vantage Complex”, “Fort Knox Gilmore”, and “Chile Projects”, “Tasiast Q3 Performance”, “Fort Knox Q3 Performance”, 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 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 “2018E”, “advancing”, “ahead”, “assumption”, “budget”, “continue”, “estimate”, “expect”, “feasibility study”, “flexibility”, “focus”, “forward”, “future”, “growth”, “guidance”, “indicate”, “liquidity”, “objective”, “on schedule”, “on track”, “opportunity”, “outlook”, “plan”, “position”, “potential”, “priority”, “proceeding”, “progressing”, “project”, “risk”, “scoping study”, or “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, 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 and Q2 2018 Management’s Discussion and Analysis, and the “Cautionary Statement on Forward-Looking Information” in our news release dated August 1, 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.

On Track to Meet 2018 Guidance

Continued track record of meeting our operational targets

- Overall portfolio delivered strong results; on track to meet 2018 guidance targets
- Commissioning of Tasiast Phase One complete; temporary operational challenges during Q3, with improvements in October resulted in a record month of production
- Continuing to work through challenges at Fort Knox related to pit wall slide that occurred in Q1 2018

	2018 Guidance ⁽¹⁾	First Nine Months
Gold equivalent production (ounces.) ⁽²⁾	2.5 million (+/-5%)	1,842,246
Production cost of sales (\$ per gold equivalent ounce) ^(2,3)	\$730 (+/-5%)	\$731
All-in sustaining cost (\$ per gold equivalent ounce) ⁽³⁾	\$975 (+/-5%)	\$967
Capital expenditures (\$ millions)	\$1,075 (+/-5%)	\$770

Operating Results Highlights

Overall portfolio has performed well in the first nine months of 2018



Paracatu, Brazil

Production (Au. Eq. oz.)	375,941
Cost of sales⁽³⁾ (\$/Au. Eq. oz.)	\$846



Bald Mountain, USA

Production (Au. Eq. oz.)	237,435
Cost of sales⁽³⁾ (\$/Au. Eq. oz.)	\$509



Round Mountain, USA

Production (Au. Eq. oz.)	288,886
Cost of sales⁽³⁾ (\$/Au. Eq. oz.)	\$717



Kupol-Dvoinoye, Russia

Production (Au. Eq. oz.)	366,469
Cost of sales⁽³⁾ (\$/Au. Eq. oz.)	\$593



Chirano, Ghana

Production⁽²⁾ (Au. Eq. oz.)	157,883
Cost of sales⁽³⁾ (\$/Au. Eq. oz.)	\$759

Tasiast Phase One Commissioning Complete

Following a successful ramp-up of the new SAG mill, Tasiast delivered record monthly production in October

Q3 Performance

- Ramp-up of the new SAG mill proceeded well, and commissioning is complete
- Ramp-up in mining rate and completion of the SAG mill construction were slower than planned
 - Impacted production & costs during Q3

Significant improvements in October

- Mining rate has increased and mining has transitioned into a higher grade area of the pit
- Expanded mill throughput at nameplate capacity
- Record production in October: ~29,000 ounces



Tasiast Update

Kinross has continued to advance discussions with Government of Mauritania regarding our activities in the country

- Has included: meeting with the Minister of Petroleum, Energy and Mines who is overseeing the process on behalf of the government; and agreeing to a process to facilitate a resolution
- Operations at the Tasiast mine continue to be uninterrupted; Phase One is complete and fully commissioned
- Project financing continues to progress: signed mandate letters with IFC and EDC, and continue to see strong interest from commercial banks
- In parallel, we continue to analyze alternative throughput approaches to expanding Tasiast
- The completion of our evaluation of throughput alternatives, and a decision on the next steps for Phase Two, are subject to the ongoing engagement with the Government. We remain committed to capital discipline as we seek additional clarity on the matter

Advancing Our Projects

Portfolio of development projects and future opportunities progressing well



Tasiast Phase One

Commissioning **complete**

Record month of production in October



Round Mountain Phase W

Expected to **extend mining** until 2027 at a top-performing US mine

Expect to encounter initial Phase W ore in **mid-2019**



Bald Mountain Vantage Complex

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

Well advanced; expect to begin commissioning in **Q1 2019**



Fort Knox Gilmore

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

Initial production from Gilmore expected in **early 2020**



Russia Satellite Deposits

Developing **high-grade** deposits to be processed at **Kupol** mill

Moroshka complete & in production; **Dvoynoye Zone 1** advancing well



Chile Projects

Evaluating return to production in Chile with **La Coipa** and **Lobo-Marte** projects

La Coipa feasibility study expected **H2 2019**; Lobo Marte scoping study expected **H1 2019**



Strong Balance Sheet & Financial Flexibility

With strong cash flow and no debt maturities until 2021, we have the financial strength and flexibility to fund our pipeline of development projects

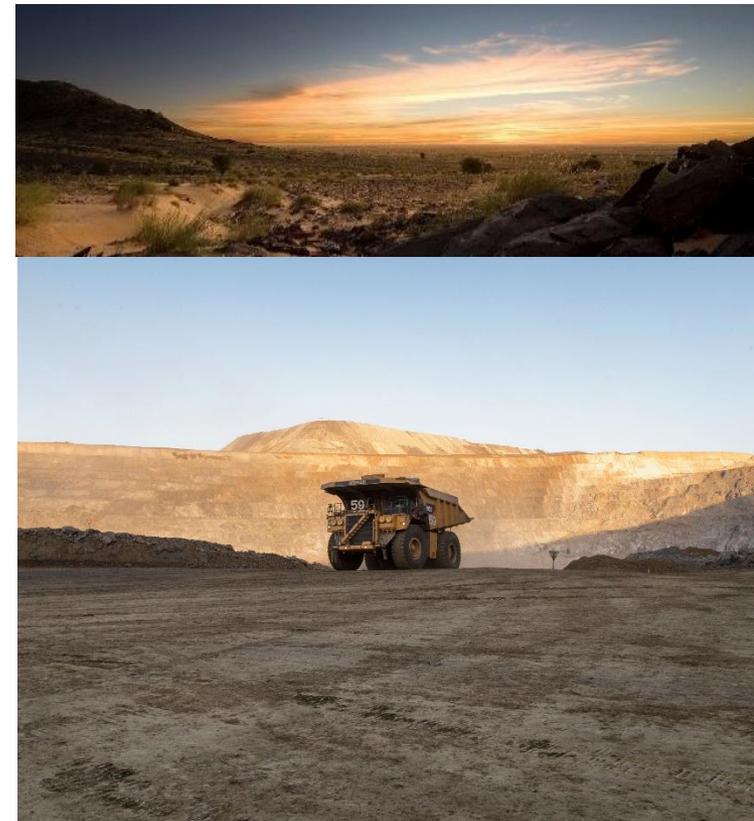
Financial Results

<i>All figures in US\$ millions, except ounces, per share and per ounce amounts</i>	Q3 2018	Q3 2017	YTD Q3 2018	YTD Q3 2017
Attributable gold equivalent ounces (oz.)⁽²⁾				
Produced	586,260	653,993	1,842,246	2,020,823
Sold	618,463	638,659	1,874,236	1,968,189
Average realized gold price (\$/oz.)⁽³⁾	\$1,209	\$1,283	\$1,283	\$1,254
Production cost of sales⁽³⁾				
Gold equivalent (\$/oz. Au eq.)	\$777	\$662	\$731	\$674
By-product (\$/oz.)	\$768	\$645	\$719	\$658
All-in sustaining cost ⁽³⁾				
Gold equivalent (\$/oz. Au eq.)	\$1,049	\$937	\$967	\$933
By-product (\$/oz.)	\$1,046	\$927	\$960	\$924
Capital expenditures	\$276.4	\$204.7	\$770.4	\$584.3
Revenue	\$753.9	\$828.0	\$2,426.1	\$2,492.7
Adjusted operating cash flow⁽³⁾	\$143.2	\$320.8	\$738.4	\$802.5
Operating cash flow	\$127.2	\$197.7	\$605.2	\$585.2
Adjusted net earnings (loss) attributable to common shareholders⁽³⁾	(\$48.4)	\$84.1	\$114.6	\$162.4
per share	(\$0.04)	\$0.07	\$0.09	\$0.13
Reported net earnings (loss)	(\$104.4)	\$60.1	\$4.1	\$227.8
per share	(\$0.08)	\$0.05	\$0.00	\$0.18

Tasiast Phase One Project Financing Update

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

- Targeting approximately \$300 million in financing
- Have now signed mandate letter with IFC, a division of the World Bank, and Export Development Canada, indicating their interest
 - Subject to further due diligence
- Due diligence site visit conducted in Q4 2018, included meetings with relevant Mauritanian government Ministers and officials
- Received expressions of interest from certain commercial banks



Solid Financial Position

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

Strategic investments to add value to our portfolio

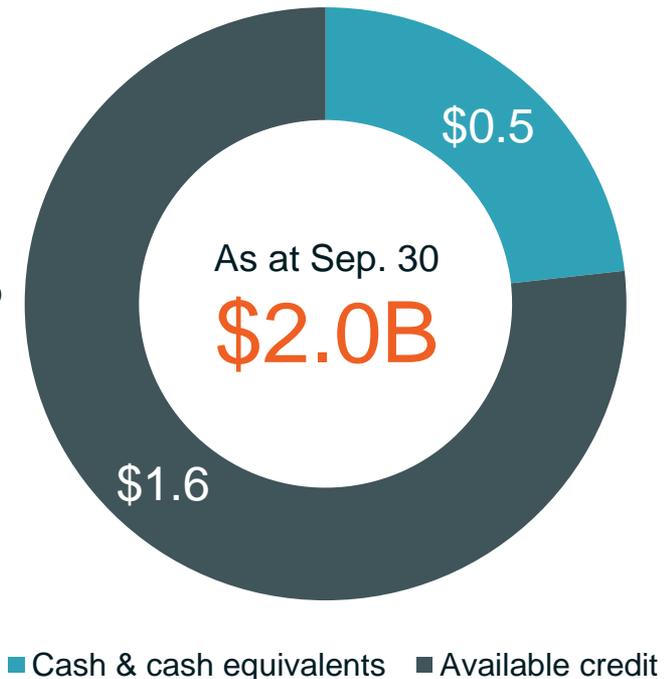
- Completed the Phase One expansion and advanced our other development priorities
- Acquisition of power plants in Brazil for \$254M
- Buying out JV partners, consolidating ownership of projects and land packages

Financial Flexibility

- Available liquidity of: **\$2.0 billion**
- Manageable debt schedule with no significant maturities prior to **2021**

Liquidity Position

(\$ billion)





Operating Results

We remain focused on operational excellence, building a culture of continuous improvement, innovation and disciplined cost management

Tasiast Q3 Performance

Temporary headwinds impacted production and costs in Q3; challenges have been addressed and performance has significantly improved during month of October

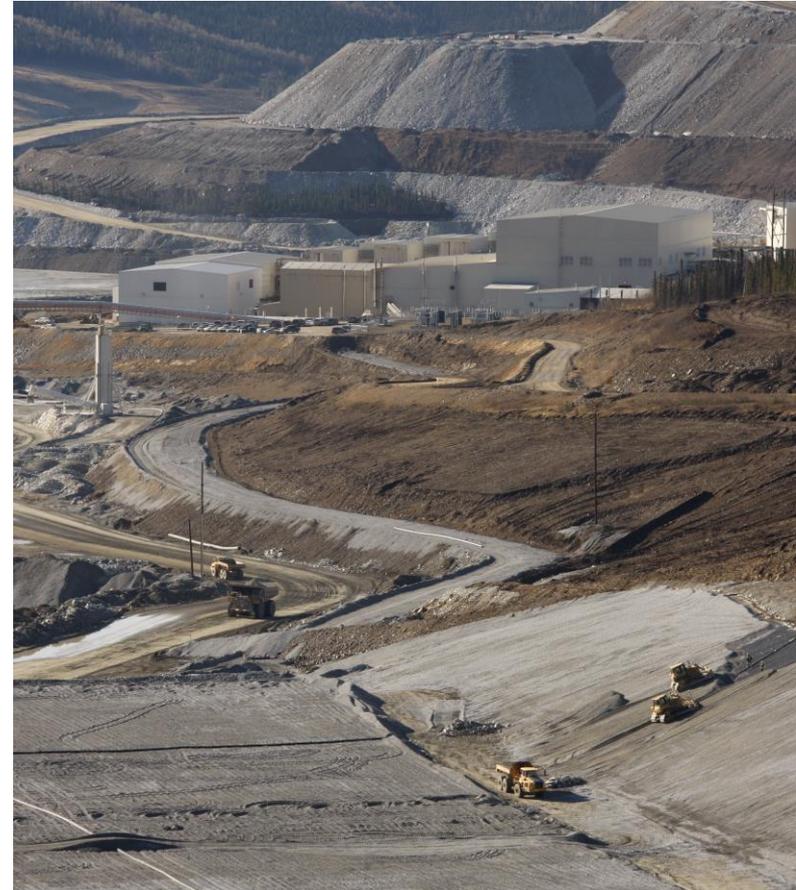
- Ramp-up in mining rate and completion of the SAG mill construction were slower than planned
 - Delayed access to higher grade material
 - Impacted production and costs in Q3
- Significant improvements in performance through October resulted in record monthly production
 - Increased mining rate
 - Transitioned to higher grade portion of the pit
 - Expanded mill running at nameplate capacity
- Expecting strong performance in Q4



Fort Knox Q3 Performance

Fort Knox continues to work through impacts of the pit wall slide that occurred during the first quarter

- Location is challenging as it affects two phases of mining in 2018
 - 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
- Q3 2018 also experienced an unseasonable amount of rainfall, creating additional operational and geotechnical challenges
- Expecting Q4 2018 to be similar to Q3



Americas

60% of estimated 2018E gold equivalent production from mines located in the Americas

Q3 Results Highlights:

- Continued strong results at **Bald Mountain**
 - Certain mining areas outperforming expectations, delivering more ore tonnes with better recoveries
- **Round Mountain** delivered consistent production with slightly lower costs compared to Q2 2018
- Strong performance at **Paracatu**
 - Improved mill efficiencies and recoveries
 - Significantly improved rainfall compared to last year
 - Lower power costs and favourable FX



Americas Results

	YTD Q3 2018	2018 Guidance ⁽¹⁾
Production (Au. Eq. oz.)	1,158,477	1.51M (+/- 5%)
Production cost of sales⁽³⁾ (\$/oz.)	\$728	\$750 (+/- 5%)

Russia

Continued strong performance at Kupol-Dvoynoye, generating strong margins and cash flow

Q3 Results Highlights:

- Production in-line with expectations
- **Moroshka** complete & production commenced in October
- Development of **Dvoynoye Zone 1** continues on schedule
 - Mine and surface infrastructure nearly complete
 - Production expected to commence mid-2019



Russia Results

	YTD Q3 2018	2018 Guidance ⁽¹⁾
Production (Au. Eq. oz.)	366,469	490k (+/- 5%)
Production cost of sales⁽³⁾ (\$/oz.)	\$593	\$620 (+/- 5%)

West Africa

Continued strong performance at Chirano in 2018, following improvements to mine performance and right-sizing of cost structure which occurred over past 18 months

Q3 Results Highlights:

- **Chirano** continues to perform well
 - Production and costs in-line with Q2 2018, as strong mill performance offset slightly lower grade
 - Continue exploration activities focused on potential incremental additions to mine life



West Africa Results

	YTD Q3 2018	2018 Guidance ⁽¹⁾
Production⁽²⁾ (Au. Eq. oz.)	317,300	500k (+/- 5%)
Production cost of sales^(2,3) (\$/oz.)	\$907	\$906 (+/- 5%)



Development Projects

Our portfolio of development projects are progressing well, and we are advancing an additional pipeline of future opportunities

Round Mountain Phase W

The Phase W project is progressing well; on schedule and on budget

- Detailed engineering for all major infrastructure is now complete
- Pre-stripping is proceeding well; expect to encounter initial Phase W ore in mid-2019
- Construction of the vertical carbon-in-column plant is proceeding well, with supporting concrete nearing completion
- Construction of the new heap leach pad is ~20% complete
- Construction of project infrastructure proceeding well



Major structural steel

Bald Mountain Vantage Complex

Vantage Complex project in the South Area of Bald Mountain is proceeding well; on schedule and on budget

- Stripping and stacking of economic but previously leached ore on the new heap leach pad has commenced
- Engineering is complete and initial construction and concrete work has begun for the project infrastructure
- Commissioning of the heap leach and processing facilities is expected to commence in Q1 2019
- Purchased the other 50% of the exploration Joint Venture from Barrick in early October
 - Now own 100% of the Bald Mountain land package, the largest private mine site in the United States



View of the Vantage Complex project

Fort Knox Gilmore

Initial production from Gilmore is expected in early 2020

- Project includes:
 - The first two phases of a potential multi-phase layback of the Fort Knox pit; and
 - Construction of a new heap leach pad
- Engineering is now essentially complete
- Preparations for major construction of the new Barnes Creek heap leach pad, including grading, is proceeding well
- Drilling and expansion of the dewatering system has begun to prepare for stripping
 - Expected to commence in mid-2019



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 H2 2019

Lobo Marte Project

- Located 80km from La Coipa
- Measured & indicated gold resource estimate: 7Moz. with grade of 1.2 g/t⁽⁴⁾
- Initiated a scoping study to assess potential for a production start at the end of La Coipa's mine life
 - Expected to be complete in H1 2019



Kinross Value Proposition

Operational Excellence

Diverse portfolio of operating mines consistently meeting or outperforming operational targets

6

Consecutive
Years

Met or
exceeded
guidance

Financial Strength & Flexibility

Maintaining a strong balance sheet continues to be a priority objective

Repaid over **\$1.0 billion** of debt over past 6 years

~**\$2.0 billion** of liquidity

No debt maturities prior to 2021

Net debt to EBITDA: **1.1x**



■ Cash ■ Available credit

Development Projects

Pipeline of high-quality projects and development opportunities we are focused on advancing

Portfolio of

5

development projects

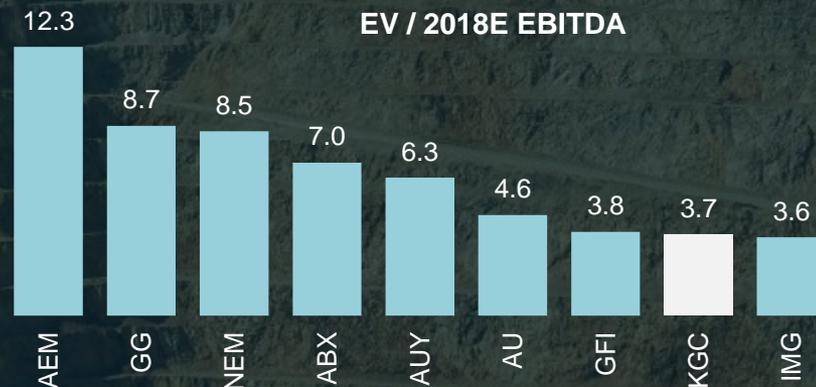
Advancing

2

additional opportunities

Compelling Relative Value

Attractive value opportunity relative to peers



Endnotes

- 1) For more information regarding Kinross' production, cost, overhead expense and capital expenditures outlook for 2018, please refer to the news releases dated February 14, 2018 and November 7, 2018, both of which are available on our website at www.kinross.com. Kinross' outlook for 2018 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 November 7, 2018, available on our website at www.kinross.com.
- 2) 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.
- 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 numbers and average realized gold price are non-GAAP financial measures. For more information and reconciliations of these non-GAAP measures for the three months and nine months ended September 30, 2018, please refer to the news release dated November 7, 2018, under the heading "Reconciliation of non-GAAP financial measures," available on our website at www.kinross.com.
- 4) Mineral reserves and mineral resources are estimates. For more information regarding Kinross' 2017 mineral reserve and mineral resource estimates, please refer to our Annual Mineral Reserve and Mineral Resource Statement as at December 31, 2017 contained in our news release dated February 14, 2018, which is available on our website at www.kinross.com.



KINROSS

25
YEARS