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 "2019E Production & Cost Outlook", "Attractive Development Projects", "Tasiast Phase One Exceeding Expectations", "Tasiast Expansion Update", "Fort Knox Gilmore", "Bald Mountain Vantage Complex", "Reund Mountain Phase W", "Chile Projects", and "Extending Mine Life through Exploration", 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; 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”, “budget”, “continue”, “encouraging”, “estimate”, “expect”, “extends”, “feasibility”, “focus”, “forecast”, “future”, “growth”, “guidance”, “invest”, “liquidity”, “on schedule”, “offer”, “opportunity”, “optimize”, “outlook”, “plan”, “position”, “potential”, “priority”, “proceeding”, “progressing”, “project”, “prospective”, “risk”, “scoping study” or “seek”, 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 Management’s Discussion and Analysis, and the "Cautionary Statement on Forward-Looking Information" in our news release dated May 7, 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. 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.
Changes to Leadership Structure
Increasing efficiency and cost management

Streamlined Senior Leadership Team
Supported by a team of seasoned Kinross leaders
Senior Leadership

Team

Paul Rollinson  
President & Chief Executive Officer

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

Paul Tomory  
EVP & Chief Technical Officer

Andrea Freeborough  
SVP & Chief Financial Officer
# Leadership Advisory Team

Leveraging our internal talent and bench strength

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laurence Davies</td>
<td>Finance, Operations &amp; Projects</td>
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<tr>
<td>Nathan Longenecker</td>
<td>Legal</td>
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<tr>
<td>Claude Schimper</td>
<td>Russia Operations</td>
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<tr>
<td>Hélène Timpano</td>
<td>Operations</td>
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<tr>
<td>Tom Elliott</td>
<td>Investor Relations &amp; Corporate Development</td>
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<tr>
<td>Andreas Mittler</td>
<td>West Africa Operations</td>
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<tr>
<td>John Sims</td>
<td>Geology &amp; Brownfields Exploration</td>
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<tr>
<td>Mike van Akkooi</td>
<td>Government Relations</td>
</tr>
<tr>
<td>Benny Guidoni</td>
<td>Treasurer</td>
</tr>
<tr>
<td>Ed Opitz</td>
<td>Safety &amp; Sustainability</td>
</tr>
<tr>
<td>Mike Sylvestre</td>
<td>Americas Operations</td>
</tr>
<tr>
<td>Tara Wiseman</td>
<td>Global Human Resources</td>
</tr>
</tbody>
</table>
With almost 9,000 employees globally...
...we develop & operate high-quality assets in a variety of geographies
The strength of our global team is a key competitive advantage.
Delivering on our strategy

Operational excellence

Financial strength & discipline

Responsible mining
Operational Excellence
Operational Excellence
Begins with an unwavering focus on safety

Long history as one of the industry’s safest operators
2018 was our best year for safety performance
Operational Excellence
Seven years of meeting or exceeding guidance targets

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
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<tr>
<td>Met or came in under annual cost guidance</td>
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<tr>
<td>Met or came in under annual capital expenditures guidance</td>
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## 2019E Production & Cost Outlook

Forecasting another strong year from operations

<table>
<thead>
<tr>
<th>2018 Results</th>
<th>2019 Outlook(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.45 Moz. gold equivalent production</td>
<td>2.5 Moz. (+/- 5%)(^{(2)})</td>
</tr>
<tr>
<td>$734/oz. cost of sales</td>
<td>$730/oz. (+/- 5%)(^{(2,3)})</td>
</tr>
<tr>
<td>$965/oz. all-in sustaining cost</td>
<td>$995/oz. (+/- 5%)(^{(3)})</td>
</tr>
</tbody>
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\(^{(1)}\) Refer to endnote #1.  
\(^{(2)}\) Refer to endnote #2.  
\(^{(3)}\) Refer to endnote #3.
Strong Q1 Operating Results
Excellent performance at our 3 largest operations

Kupol-Dvoinoye
Russia

Tasiast
Mauritania

Paracatu
Brazil
Financial Strength & Discipline
Financial Strength & Flexibility
Investing in our future

Strategic investments adding value to our portfolio

$1.9 billion of liquidity

No debt maturities prior to 2021

Net debt to EBITDA: 1.4x

Liquidity Position
As at Dec. 31, 2018 $1.9 billion

- Cash
- Available credit
## Advancing our Project Pipeline

Steadily progressing through the stages of development

### Project Studies
- La Coipa Restart
- Lobo-Marte
- Tasiast Throughput Alternatives

### Construction / Execution
- Fort Knox
- Gilmore
- Dvoinoye Zone 1

### Commissioning
- Bald Mountain Vantage Complex
- Round Mountain Phase W

### Complete
- Tasiast Phase One
- Moroshka
Tasiast Phase One Exceeding Expectations

Two consecutive quarters of record production
Tasiast Expansion Update
Evaluating lower capital throughput alternatives

Phase Two remains a viable option
Evaluating alternatives to increase throughput with substantially lower capital
Fort Knox Gilmore
Extending mine life at our large mine in Alaska
Bald Mountain Vantage Complex
Commissioning of the processing circuit commenced in Q1
Round Mountain Phase W
Extending production at a top-performing operation
Chile Projects
Pipeline of future opportunities

Expect to complete feasibility study at La Coipa in Q3 2019

Completed Lobo-Marte scoping study; indicated potential mine of 10+ years

Now advancing to a pre-feasibility study
Extending Mine Life Through Exploration
Focused on adding ounces to existing operation

Added 2.3Moz. to proven and probable reserves\(^{(4)}\)
Replenished inferred resources by adding ~1Moz.\(^{(4)}\)

Exploration priorities include Kupol, Chirano and Bald Mountain

\(^{(4)}\) Additions before depletion or engineering changes. Refer to endnote #4.
Responsible Mining
Managing Our Environmental Footprint
Maintaining highest standards for tailings management

All of our facilities are designed, constructed and maintained to the highest standards

Regular reviews of all facilities

Results reported to senior management and Board of Directors
Making a Positive Impact
Seeking measurable improvements in community well-being
Making a Positive Impact
Seeking measurable improvements in community well-being

In 2018, more than 800,000 beneficiaries from community programs supported by Kinross
Delivering on our strategy

Operational excellence

Financial strength & discipline

Responsible mining
Endnotes

1) For more information regarding Kinross’ production, cost and capital expenditures outlook for 2019, please refer to the news releases dated February 13, 2019 and May 7, 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 February 13, 2019, available on our website at www.kinross.com.

2) Unless otherwise noted, gold equivalent production 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 are non-GAAP financial measures. For more information and reconciliations of these non-GAAP measures for the three months and twelve months ended December 31, 2018, please refer to the news release dated February 13, 2019, 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’ 2018 mineral reserve and mineral resource estimates, please refer to our Annual Mineral Reserve and Mineral Resource Statement as at December 31, 2018 contained in our news release dated February 13, 2019, which is available on our website at www.kinross.com.