First Quarter 2019 Results

May 8, 2019

Delivering Value.

Kinross Gold Corporation

KINROSS

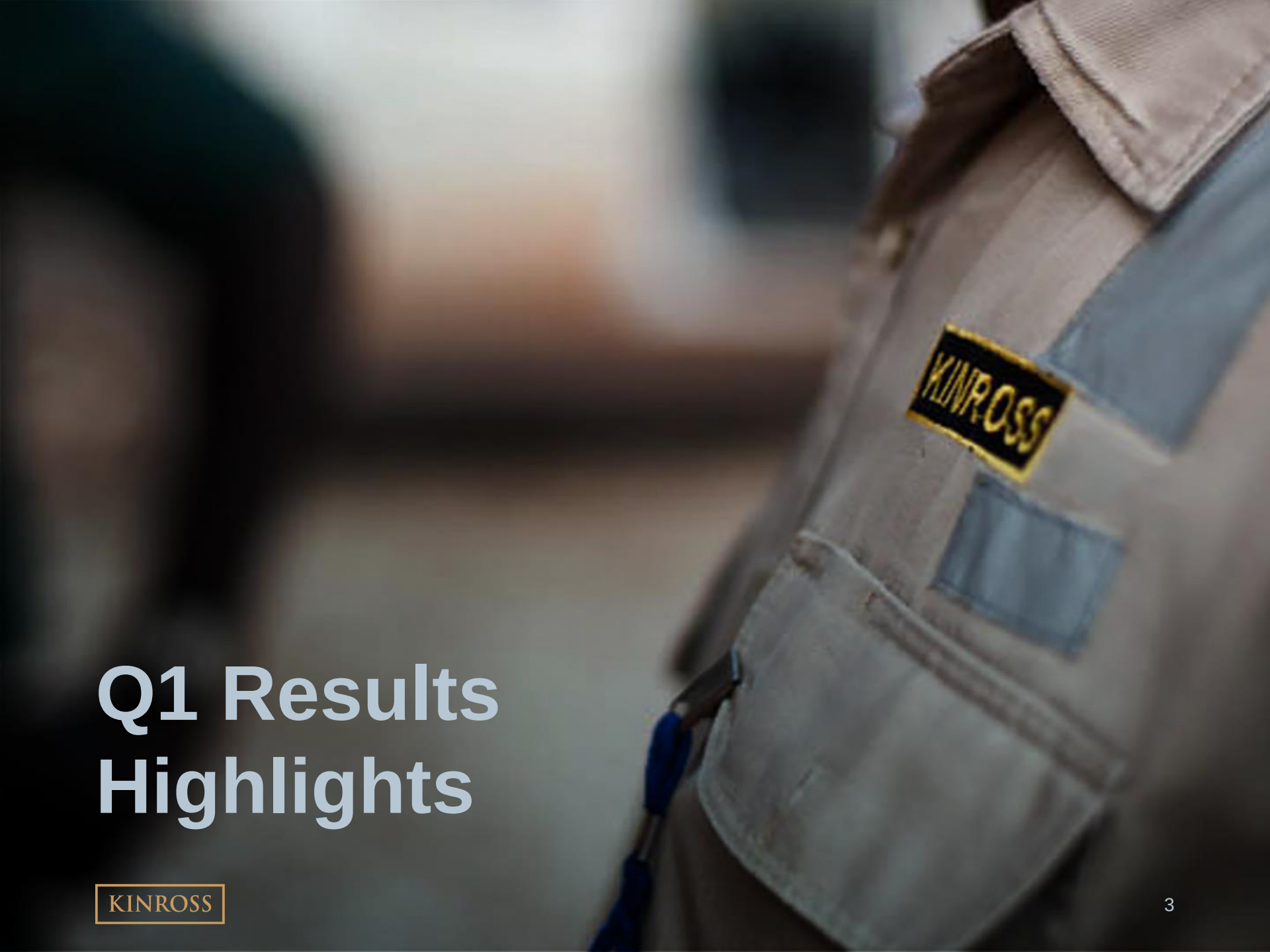
Cautionary Statement on Forward-Looking Information

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”, “Portfolio of Development Projects”, “Tasiast Project Financing Update”, “2019E Production and Costs”, “2019E Capital Expenditures”, “Financial Flexibility”, “Tasiast Phase One Exceeds Expectations”, “Achieving Performance Improvements at Paracatu”, “Round Mountain Phase W”, “Bald Mountain Vantage Complex”, “Fort Knox Gilmore”, “Chile Projects”, “Project Milestones for 2019”, and “Kinross Value Proposition” 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”, “add value”, “advancing”, “anticipate”, “assumption”, “budget”, “continue”, “estimate”, “expect”, “feasibility study”, “flexibility”, “focus”, “guidance”, “liquidity”, “objective”, “on schedule”, “on track”, “opportunity”, “outlook”, “plan”, “position”, “potential”, “possible”, “priority”, “proceeding”, “progressing”, “project”, “risk”, “schedule”, “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 2018 and Q1 2019 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.



Q1 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 Quarter Results
Gold equivalent production (oz.)[2]	2.5 million (+/-5%)	606,031
Production cost of sales ($/oz.)[2,3]	$730 (+/-5%)	$682
All-in sustaining cost ($/oz.)[3]	$995 (+/-5%)	$925
Capital expenditures ($M)	$1,050 (+/-5%)	$265

(1) Refer to endnote #1.
(2) Refer to endnote #2.
(3) Refer to endnote #3.

Operational Highlights

Our three largest operations produced over 60% of Q1 production with an average cost of sales of $634/oz.

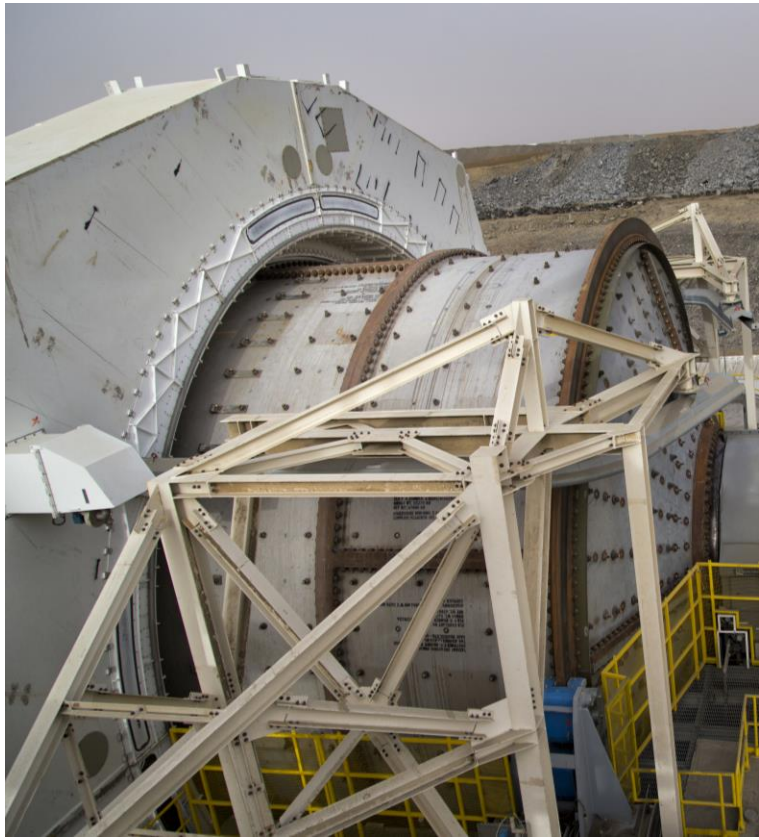
Operation	Q1 Performance[2,3]		Highlights
Paracatu, Brazil 	**Production** (Au. eq. oz.) **Cost of Sales** ($/oz.)	146,776 $648	• Second consecutive quarter of record production • Fourth consecutive quarter of lower cost of sales per ounce
Kupol/Dvoinoye, Russia 	**Production** (Au. eq. oz.) **Cost of Sales** ($/oz.)	130,088 $598	• Continues to be a steady performer, with strong production and margins
Tasiast, Mauritania 	**Production** (Au. eq. oz.) **Cost of Sales** ($/oz.)	101,358 $662	• Second consecutive quarter of record production • Lowest cost of sales per ounce since Q1 2011

(2) Refer to endnote #2.
(3) Refer to endnote #3.

Tasiast Expansion Update

Phase Two continues to be a viable option as we evaluate capital efficient alternatives to optimize Tasiast's throughput

- 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 and further optimization of current mine performance
  - Potential to achieve substantial capital savings and enhanced economic returns
- Targeting completion of study in the second half of the year

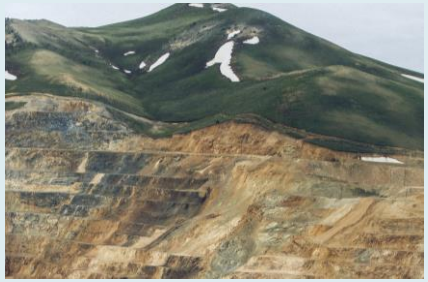


Portfolio of Development Projects

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

Round Mountain Phase W

Expected to **extend mining** until 2027 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

Q1 Financial Results Highlights

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Financial Results

All figures in US$ millions, except ounces, per share and per ounce amounts	Q1 2019	Q1 2018
Attributable gold equivalent ounces (oz.)[2]		
Produced	606,031	653,937
Sold	597,649	668,217
Average realized gold price ($/oz.)[3]	$1,304	$1,330
Production cost of sales[2,3]		
Gold equivalent ($/oz. Au eq.)	$682	$658
By-product ($/oz.)	$668	$644
All-in sustaining cost [2]		
Gold equivalent ($/oz. Au eq.)	$925	$846
By-product ($/oz.)	$917	$835
Capital expenditures	$264.8	$246.9
Metal Sales	$786.2	$897.2
Adjusted operating cash flow[3]	$230.8	$363.7
Operating cash flow	$251.6	$293.5
Adjusted net earnings attributable to common shareholders[3]	$83.3	$125.2
per share	$0.07	$0.10
Net earnings attributable to common shareholders	$64.7	$106.1
per share	$0.05	$0.09

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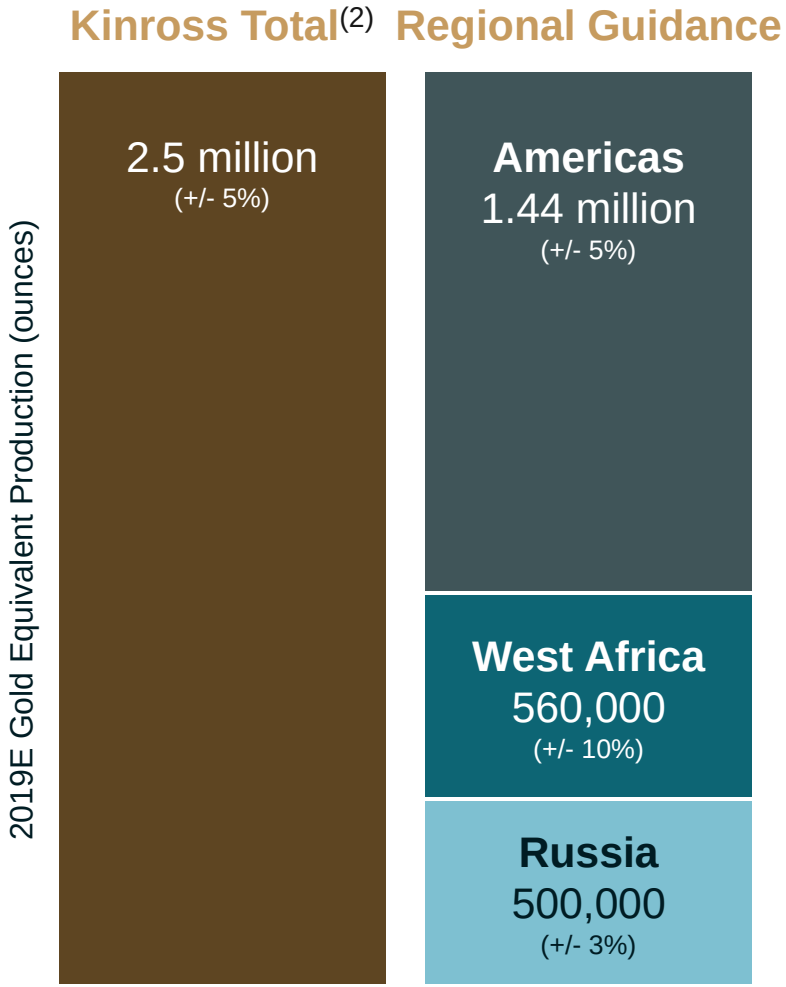
(2) Refer to endnote #2.
(3) Refer to endnote #3.

2019E Production and Costs[1]



2019E Unit Costs

($ per gold equivalent ounce)

Cost of sales[3]	$730/oz. (+/- 5%)
All-in sustaining cost[3]	$995/oz. (+/- 5%)

2019E Regional Cost of Sales Guidance

($ per gold equivalent ounce)[3]

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

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(1) Refer to endnote #1.
(2) Refer to endnote #2.
(3) Refer to endnote #3.

2019E Capital Expenditures[1]

- 2019 capital expenditures are expected to be $1,050 million (+/- 5%), including estimated capitalized interest of $65 million

Region *(All figures in $ millions)*	2019E Sustaining Capital	2019E Non-Sustaining Capital	Total 2019E Capital (+/- 5%)
Americas	$375	$295	$670
West Africa	$35	$240	$275
Russia	$30	$5	$35
Corporate	$5	-	$5
Sub-Total	$445	$540	$985
Capitalized interest			$65
Kinross Total			$1,050

2019E Other Expenditures *(All figures in $ millions except per ounce amounts)*	
Exploration	$75
Overhead (G&A and business development)	$165
Other operating costs	$100
Depreciation, depletion and amortization[3]	$330/oz.

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(1) Refer to endnote #1.
(3) Refer to endnote #3.

Tasiast Project Financing Update

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

- Targeting approximately $300 million in financing with participation from IFC, a member of the World Bank Group, Export Development Canada (EDC) and two commercial banks
- Due diligence and discussions regarding commercial terms are progressing well
  - Advancing supplemental work as part of the due diligence process
- Targeting completion in the second half of the year

Financial Flexibility

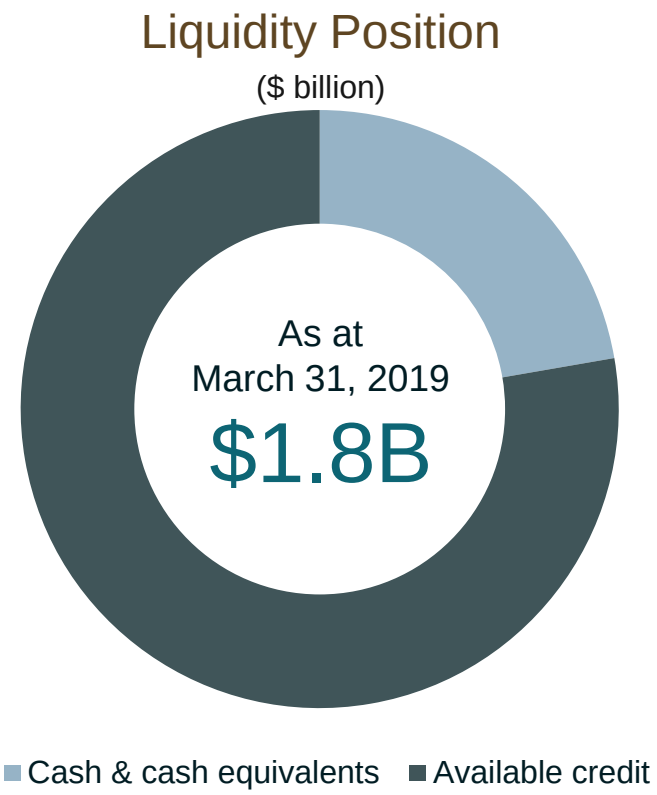
Strong position to finance organic development projects with existing liquidity and cash flow generation

Strategic investments to add value to our portfolio

- Phase of reinvestment in our business:
  - Completed Phase One expansion
  - Advancing our other development priorities
- Investments in renewable energy in Brazil
- Buying out JV partners, consolidating ownership of projects and land packages

Financial Flexibility

- Available liquidity of $1.8 billion
- Manageable debt schedule with no debt maturities prior to 2021



Operations & Development Projects

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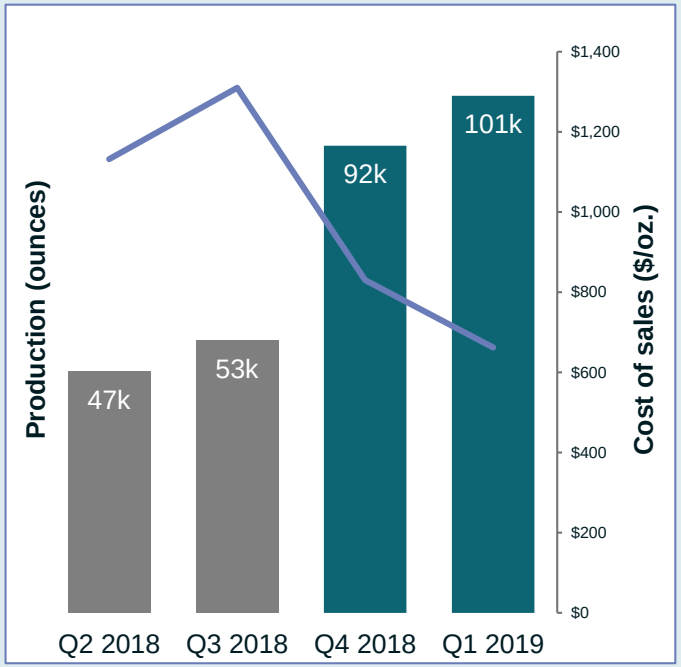
Tasiast Phase One Exceeds Expectations

Strong performance of the Phase One expansion resulting in two consecutive quarters of record production and lower costs

- Significant improvement in Tasiast's performance following completion of the Phase One expansion
- Operational performance exceeding feasibility study estimates
- Targeting additional meaningful operational improvements and cost savings

	Feasibility Study Estimate	Performance (last 6 months)[i]
Throughput[i]	12,000 t/d	14,700 t/d
Recovery	93%	95%

Tasiast quarterly performance



(i) Average excludes a planned shutdown for a SAG mill reline and inspection which occurred in January 2019.

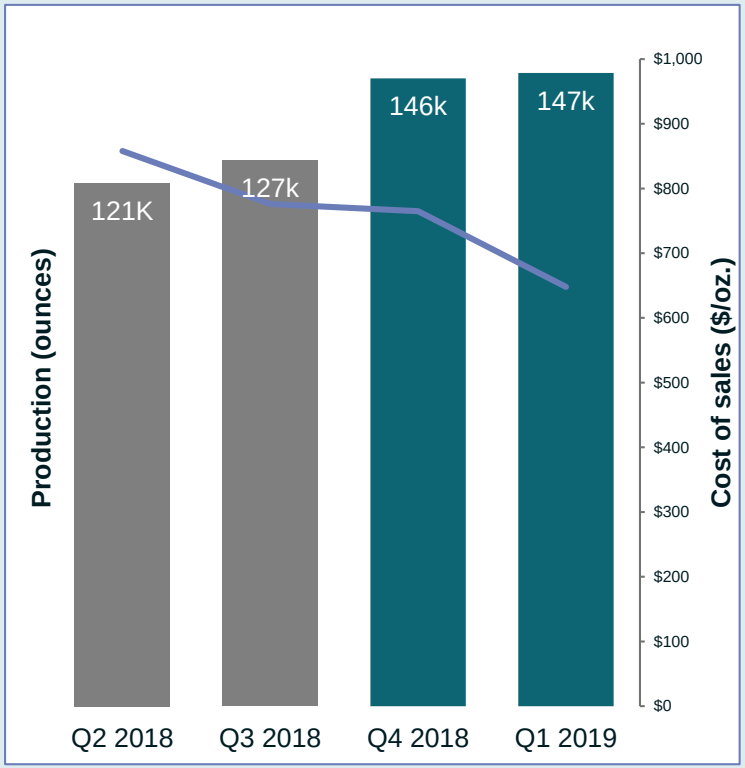
Achieving Performance Improvements at Paracatu

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

Paracatu's 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



Round Mountain Phase W

The Phase W project is nearing completion; commissioning of the processing circuit commenced ahead of schedule

- Project nearing completion; advancing on schedule and on budget
- Construction of new heap leach pad is now complete
- Applying initial solution to prepare for completion of the vertical carbon-in-column ("VCIC") plant
- Construction of mine infrastructure is now 60% complete
  - Truck shop
  - Warehouse
  - Wash bay
  - Fuel island

Overhead view of new mine infrastructure

Bald Mountain Vantage Complex

Vantage Complex project in the South Area of Bald Mountain is well-advanced; commenced commissioning of processing circuit in Q1 as planned

- Project is well-advanced
- VCIC plant is approximately 70% complete
- Heap leach is now approximately 90% complete
  - Currently stacking ore and applying solution in advance of full completion of the VCIC plant
- Final project cost now expected to be ~$130M; increase largely related to:
  - Severe winter weather
  - Higher than expected construction contract rates
  - Issues with fabricated components

Overhead view of the Vantage project

Fort Knox and the Gilmore Project

Performance challenges not expected to impact Gilmore Project

First Quarter Performance

- Production decreased quarter-over-quarter as anticipated
  - Reduced milling strategy to preserve tailings capacity for better grade material
- Performance impacted by:
  - Pit wall slide which occurred in 2018
  - Geotechnical instability resulting from significantly higher than average rainfall
  - Longer than anticipated heap leach recovery period as we stack higher on the existing Walter Creek pad

	Q1 2019
Production (Au. Eq. oz.)	37,613
Production cost of sales[3] ($/oz.)	$1,023

Gilmore Project

- Advancing on budget and on schedule
- Procurement and contracting for construction of the new Barnes Creek heap leach are underway
- Majority of contracts issued and awarded
- Contractors mobilizing to site
- Stripping is on schedule to begin in Q3 2019
- Initial ore expected in early 2020

(3) Refer to endnote #3.

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%)
- Proceeding to a pre-feasibility study, expected to be complete in mid-2020

Project Milestones for 2019

First Quarter

Bald Mountain Vantage Complex

Initiated mining in the South Area of Bald Mountain

Began commissioning of processing circuit in **Q1 2019** as planned

Lobo-Marte

Refreshed look at the **highest grade** deposit in the Maricunga district

Lobo-Marte scoping study completed in **Q1 2019** with encouraging results

Second Quarter

Round Mountain Phase W

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

Processing circuit commission started in late March, **ahead of schedule**

Russia Satellite Deposits

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

Dvoinoye Zone 1 scheduled to commence production in **mid-2019**

Third Quarter

La Coipa Restart Project

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

La Coipa feasibility study expected to be complete in **Q3 2019**

Fort Knox Gilmore

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

Expect to commence stripping in **Q3 2019**

Kinross Value Proposition

Operational Excellence

Diverse portfolio of operating mines consistently meeting or outperforming operational targets

7 Consecutive Years

Met or **exceeded** guidance

Financial Flexibility

Maintaining strong liquidity position continues to be a priority objective

Repaid over **$1.0 billion** of debt over past 7 years

~$1.8 billion of liquidity

No debt maturities prior to 2021

Development Projects

Diverse portfolio of major projects and additional development opportunities

Relatively **low-risk** brownfields projects

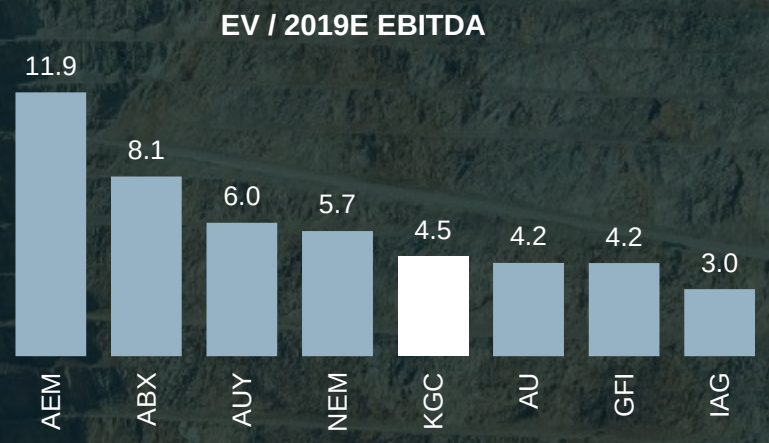
Located at or near **existing operations**

Benefits of **existing infrastructure**

Well-known mining jurisdictions

Compelling Relative Value

Attractive value opportunity relative to peers



Figures for cash and available credit are as at March 31, 2019.
EV/2018E EBITDA – Source: FactSet (May 7, 2019)

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 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 May 7, 2019, 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, 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 months ended March 31, 2019, please refer to the news release dated May 7, 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.

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