



Delivering Value.

Kinross to acquire high-quality
development project

July 31, 2019

KINROSS

Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained in this presentation, including any information as to the future financial or operating performance of Kinross, constitute “forward-looking information” or “forward-looking statements” within the meaning of certain securities laws, including the provisions of the Securities Act (Ontario) and the “safe harbor” provisions under the United States Private Securities Litigation Reform Act of 1995 and are based on the expectations, estimates and projections of management as of the date of this presentation, unless otherwise stated. The words “assumption”, “believe”, “estimate”, “expects”, “explore”, “favourable”, “focus”, “high-potential”, “opportunity” “plans”, “potential”, “target”, “upside”, or “view” or variations of or similar such words and phrases or statements that certain actions, events or results may, could, should or will be achieved, received or taken, or will occur or result and similar such expressions identify forward-looking statements. Forward-looking statements contained in this presentation include, but are not limited to, those under the heading “Strategic Rationale”, “Transaction Overview”, “Overview of the Chulbatkan Resource”, “High-Quality Asset with Attractive Cost Structure”, “Significant Upside Opportunities”, “Regional Exploration Upside”, and “Excellent Fit for Kinross”. 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 and competitive uncertainties and contingencies. The estimates and assumptions of Kinross contained in this presentation, which may prove to be incorrect, include, but are not limited to: (i) that the parties will complete the acquisition in accordance with, and on the timeline contemplated by, the terms and conditions of the relevant agreements, on a basis consistent with our expectations, including the receipt of all necessary regulatory approvals and consents; (ii) the accuracy and reliability of the mineral resource estimates of the project and the company’s analysis thereof being consistent with expectations (including but not limited to tonnage and grade estimates) and the benefits to Kinross from the project and any upside from the project; (iii) the completion, timing and results, of the planned exploration program and corresponding pre-feasibility or feasibility studies being consistent with expectations; (iv) the Company’s economic model, execution risk analysis and preliminary mine plan; (v) projected production, all-in sustaining costs, capital expenditure and stripping estimates for the project; (vi) the continued availability of regional tax incentives; (vi) the successful development of the Chulbatkan project on the timelines anticipated, or at all; (viii) impacts of the transaction on shareholder dilution and liquidity; (xi), share price volatility; and (xii) fluctuations in the spot and forward price of gold, silver, or certain other commodities (such as, diesel fuel, natural gas, and electricity). In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can directly or indirectly 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, including but not limited to resulting in an impairment charge on goodwill and/or assets. 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. Forward-looking statements are provided for the purpose of providing information about management’s expectations and plans relating to the future. All of the forward-looking statements made in this presentation are qualified by this cautionary statement and those made in our other filings with the securities regulators of Canada and the United States including, but not limited to, the cautionary statements made in the “Risk Analysis” section of our MD&A for the year ended December 31, 2018 and the Annual Information Form dated March 29, 2019. 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.

The technical information about the Company’s mineral properties 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.

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⁽¹⁾
- 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

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

Project Location

Khabarovsk is industrialized and has a well-established mining and exploration sector

Mining-friendly jurisdiction

- Several gold producers active in the region
 - Ten operating mines
 - Fourth largest gold producing region in Russia
- Existing network of local contractors and suppliers
- Trained workforce with strong mining experience
- Access via year-round road, local airstrip and seasonal commercial barge

Synergies with Kinross' existing activities in the Far East

- Kinross' Magadan office located equidistant between Kupol and Chulbatkan

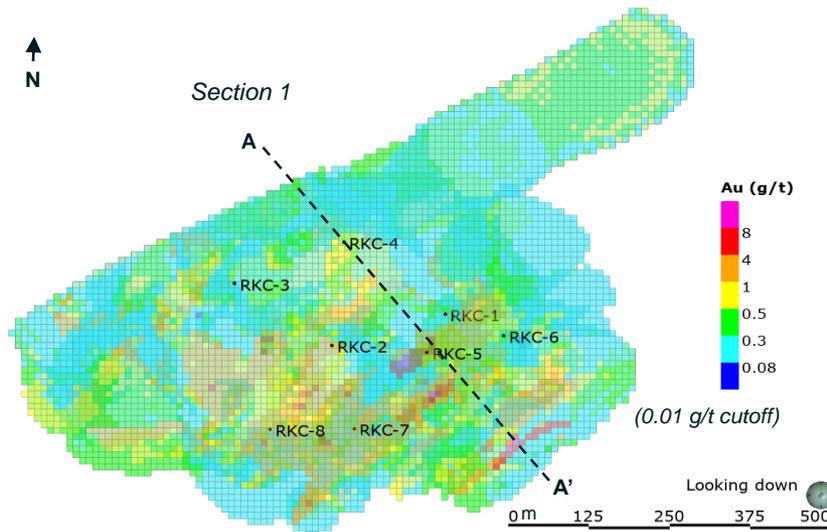


Overview of the Chulbatkan Resource

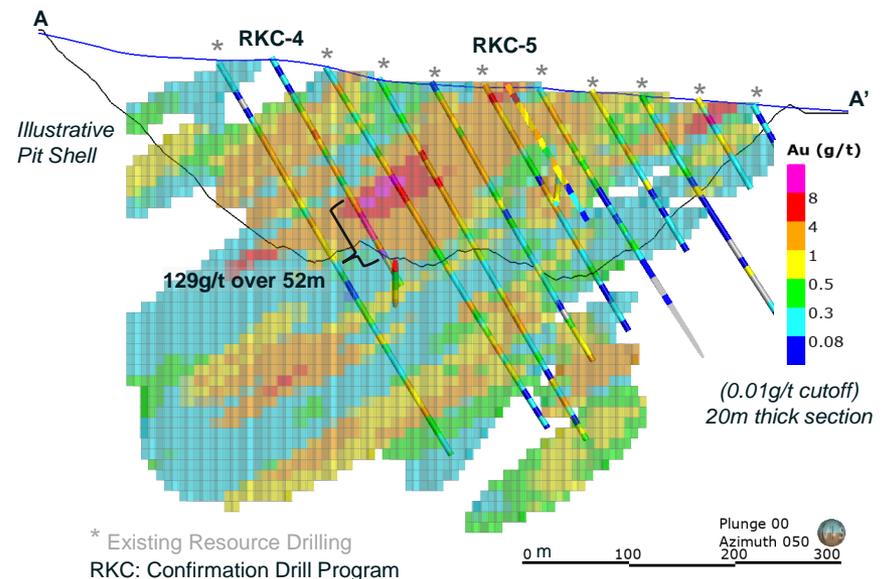
Near-surface, high-grade, open-pit, heap leachable deposit with large estimated resource

- Near surface, highly continuous mineralization
- Estimated mineral resource: ~4Moz. of indicated and 80koz. of inferred⁽¹⁾
- Current resource extends to ~375m, with grades increasing at depth
- Confirmatory drill program⁽²⁾ encountered a high-grade structure within the existing resource

Plan view looking down at the surface⁽²⁾



Section 1



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

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 ⁽³⁾
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⁽²⁾
- 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⁽³⁾

Chulbatkan Mineral Resource Estimates⁽¹⁾

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

(1) Refer to endnote #1. 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.

(2) Refer to endnote #2.

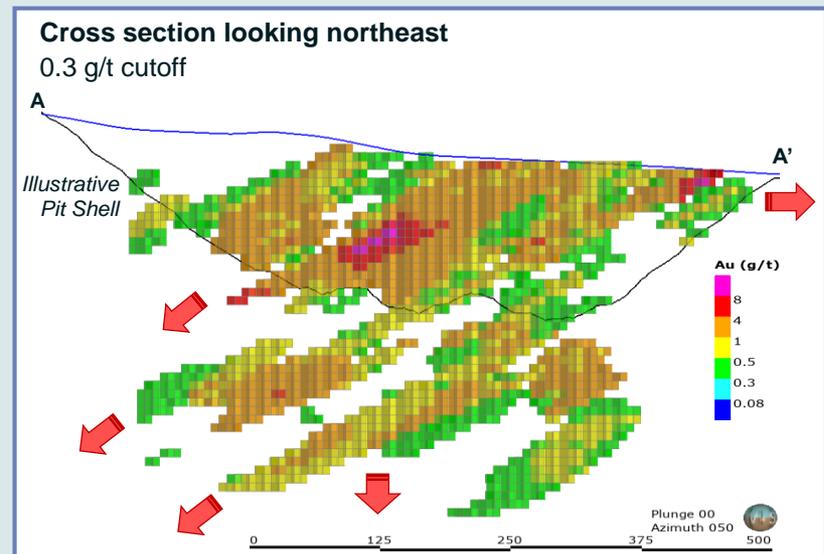
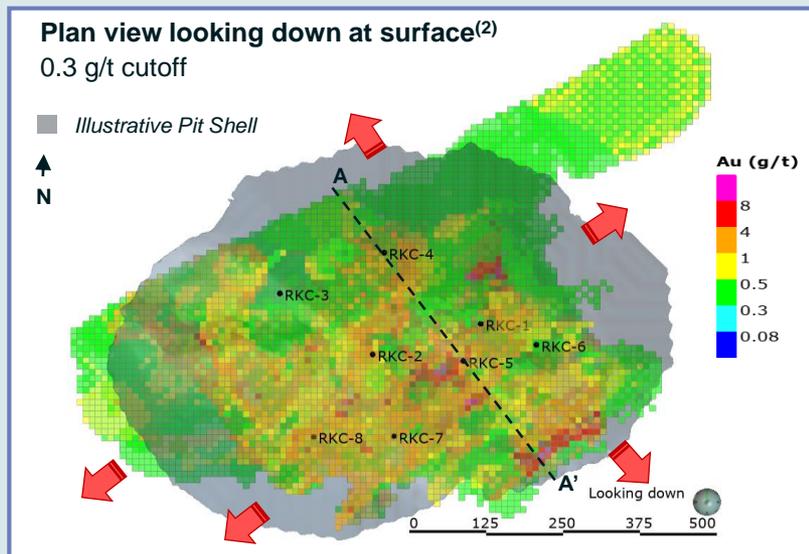
(3) Refer to endnote #3. Estimates based on Kinross' analysis using an internal block model and a constrained pit assuming a \$1,200/oz. gold price. The Company typically uses a \$1,200 per ounce gold price assumption for scoping-level work and a \$1,400 per ounce gold price assumption for estimated mineral resources.

Significant Upside Opportunities

Kinross plans to undertake a robust exploration program with a focus of defining and further extending the resource

- Current resource estimate limited to extent of drilling completed to date
 - Significant drilling ends in mineralization
- Kinross believes the deposit has potential for additional high-grade structures within the existing resource

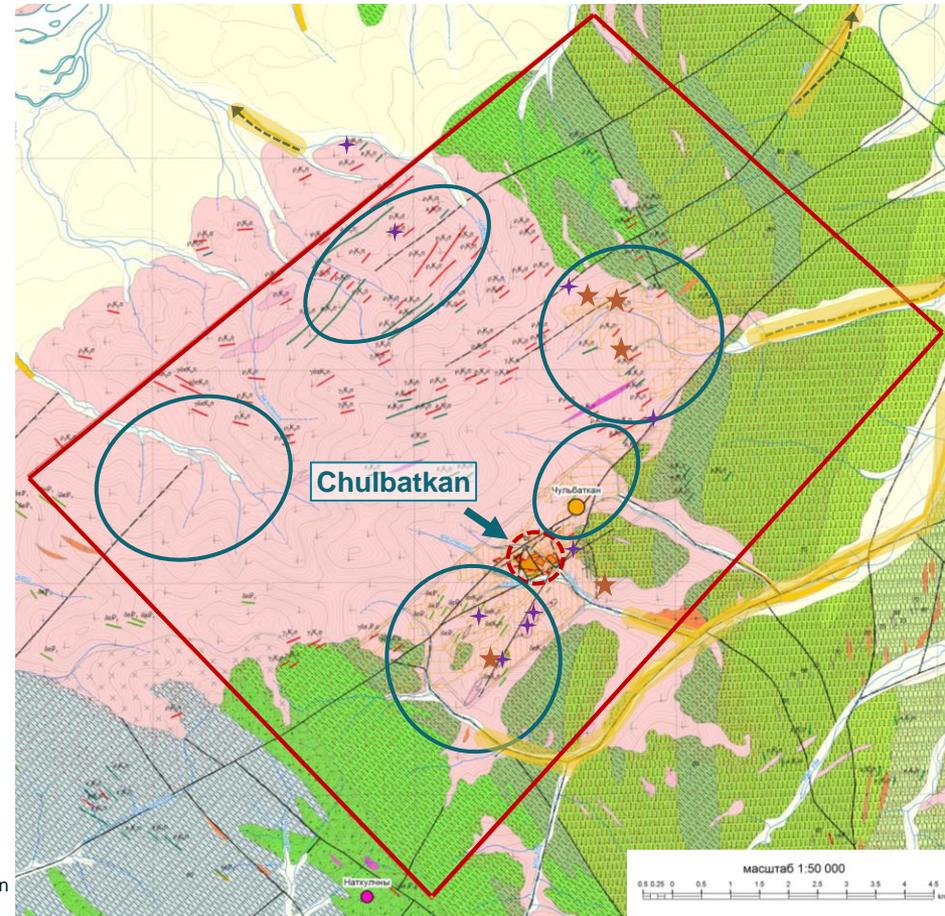
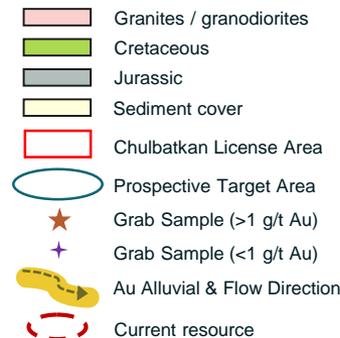
Mineralization extends along strike and at depth



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⁽¹⁾ 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) 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.
- 2) 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.

- 3) 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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