



# Delivering Value.

**Terms Reached with  
Government of Mauritania**

June 15, 2020

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 “anticipate”, “believe”, “expect”, “focus”, “forecast”, “intend”, “offer”, “option”, “outlook” “will” 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 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 enter into definitive documentation in accordance with, and on the timeline contemplated by, the terms and conditions of the term sheet, on a basis consistent with our expectations and that the parties will perform their respective obligations thereunder on the timelines agreed; (ii) that the exploitation permit for Tasiast Sud will be issued on timelines consistent with our expectations; (iii) that the benefits of the contemplated arrangements will result in increased stability at the Company’s operations in Mauritania; (iv) the accuracy of the mineral reserve and mineral resource estimates (including but not limited to ore tonnage and ore grade estimates); (v) the potential for long-term success at Tasiast; (vi) the terms and conditions of the existing mining convention being interpreted and applied in a manner consistent with its intent and our expectations and without material amendment or formal dispute (including without limitation the application of tax, customs and duties exemptions and royalties); (vii) the ability to conduct enhanced exploration at Tasiast Sud and other Kinross-held concessions; (viii) the effect of changes designed to enhance transparency in the relationship between Kinross and the Government; and (ix) that other disputes between Kinross and the Government will not arise relating to unresolved or other matters. 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, 2019 and the Annual Information Form dated March 30, 2020. 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 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.

# Enhanced Partnership with Government of Mauritania

**“Tasiast is an important contributor to Mauritania and we believe our new agreement will be a positive model for other foreign mining investors.”**

**-Mohamed Abdel Vetah, Mauritanian Minister of Petroleum, Mines and Energy**

## Existing Tasiast Mining Convention remains in full force

### Key terms to be included in definitive agreements<sup>(i)</sup>:

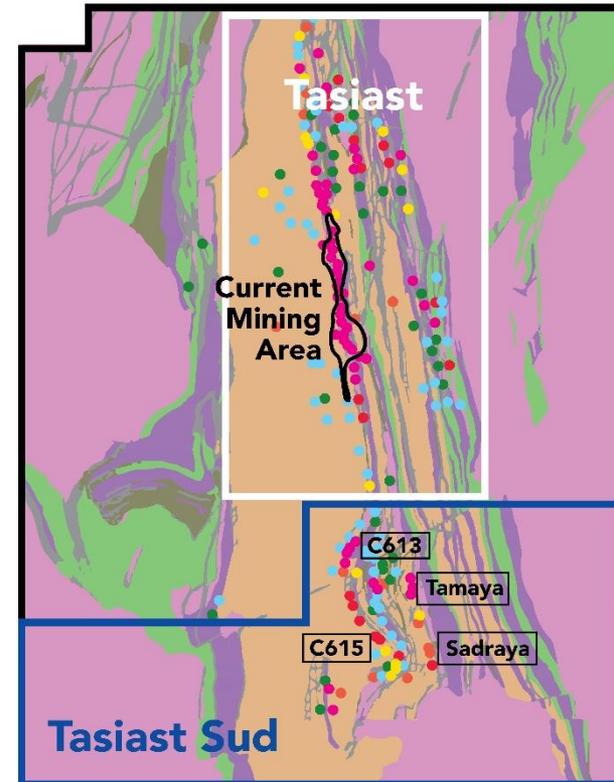
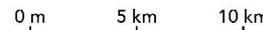
- **30-year exploitation license for Tasiast Sud with expedited permitting**
  - Enhanced exploration programs at Tasiast Sud and concessions north of current mining area
  - Government to receive 15% free carried interest in Tasiast Sud with option to purchase additional 10%
- **Reinstatement of tax exemption on fuel duties<sup>(ii)</sup>**
- **Government to repay ~\$40M in outstanding VAT refunds between 2021-2025**
- **Kinross to pay updated, escalating royalty<sup>(ii)</sup> tied to gold price**
  - Intended to align with current Mauritanian law and comparable regional royalties
- **Payments by Kinross to the Government to resolve disputed matters:**
  - \$10M after completion of the definitive agreements related to fuel use and tax exemptions
  - \$15M upon receipt of the Tasiast Sud exploitation license
- **Government will have the right to nominate two observers to Tasiast’s Board and one representative and one observer to Tasiast Sud’s Board**

# Tasiast Sud: 30-year Exploitation License to be Granted

## Large, prospective property located ~10km south of the Tasiast mine area

- Initial mining expected to take place at the Tamaya deposit; mill grade ore to be processed at the existing Tasiast mill
  - Dump leach optionality for lower-grade ore to be further investigated
- Exploration program to focus on upgrading existing resource at C613 & C615 and testing the southern extension of Tamaya to the Sadraya deposit
- Previous drilling identified continuous mineralization along an 8km strike, to depths up to 200 metres

2019 Estimates <sup>(i)</sup>	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Probable Reserves	2,231	2.0	144
Indicated Resources	5,840	1.0	193
Inferred Resources	35,784	0.7	817



(i) See slide 10 for accompanying notes. The mineral resource and mineral reserve estimates for Tasiast Sud do not contemplate the escalated royalty structure included in the term sheet signed with the Government of Mauritania.

# Updated Royalty Structure

**Voluntarily updating royalty structure to bring it in line with current law and comparable levels in the region**

- Strengthens the foundation for long-term stability and further aligns interests by ensuring Mauritania receives an appropriate share of economic benefits from Tasiast
- Existing Tasiast Mining Convention remains in full force

## Kinross' Updated Royalty

Gold price	Increase above 3% royalty	Total royalty <sup>(i)</sup>
Below \$1,000/oz.	1.0%	4.0%
\$1,000 – \$1,199/oz.	1.5%	4.5%
\$1,200 – \$1,399/oz.	2.0%	5.0%
\$1,400 – \$1,599/oz.	2.5%	5.5%
\$1,600 – \$1,799/oz.	3.0%	6.0%
\$1,800/oz. & above	3.5%	6.5%

## Comparable Rates in African Countries

Country	Royalty
Tanzania	6.0%
Zambia	6.0%
Ghana	5.0%
Senegal	5.0%
Mauritania	4.0 – 6.5%
Côte d'Ivoire	3.0 – 6.0%
Burkina Faso	3.0 – 5.0%

# Mauritania Highlights

## Kinross has successfully operated in Mauritania since 2010

- Peaceful and democratic transition of power in 2019
  - President Ghazouani elected with a pro-business platform
- Mining is a major export industry
- Well-developed, competitive mining law
- Major foreign companies include:
  - BP, Total, ExxonMobil, Shell, Société Générale
- Multilateral agencies such as IMF and World Bank active in the country

### Country Statistics<sup>(i)</sup>

*(2019 estimates, unless otherwise noted)*

Population <sup>(ii)</sup>	<b>4.4M</b>
GDP	<b>\$6.3B</b>
% of GDP from mining	<b>14%</b>
Trade deficit	<b>\$871M</b>
Government revenues	<b>\$1.8B</b>

# Significant Contributions In-Country

**From 2010 - 2019, Kinross has contributed over \$3 billion to Mauritania's economy through taxes, procurement, community programs and wages**

- Invested over \$30M in training and capacity building from 2013 - 2019 as part of a long-term strategy to grow local content
- 95% of workforce are Mauritanian nationals
- Conducted business with more than 235 Mauritanian suppliers in 2019
- Spent over \$12M since 2010 on local community programs in areas ranging from health, animal husbandry, small businesses for women's groups, infrastructure, and renewable energy
- Contributed ~\$2M in local COVID-19 response efforts

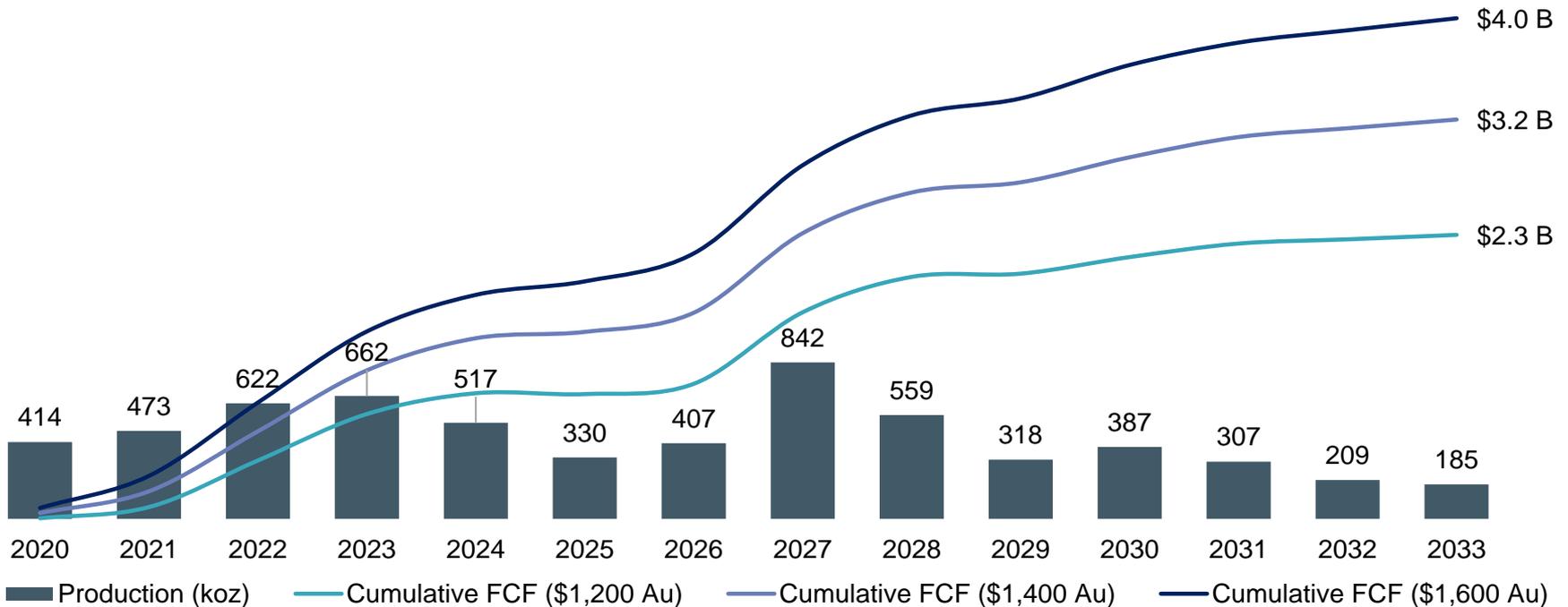


# Positive Momentum in Mauritania

<p><b>Successfully operated in Mauritania for over 10 years</b> Cumulative production of over 2 million gold equivalent ounces</p>	✓
<p><b>Established \$300M political risk insurance policy with MIGA</b> A member of the World Bank</p>	✓
<p><b>Constructed Phase One</b> ~\$800M project successfully commissioned on time and on budget</p>	✓
<p><b>Operation outperforming expectations</b> Record 2019 performance continues with record quarterly production and throughput in Q1 2020</p>	✓
<p><b>New 3-year collective labour agreement</b> Agreement put in place in October 2019</p>	✓
<p><b>Approved the capital efficient Tasiast 24k project</b> Offers attractive returns, increased production and lower costs</p>	✓
<p><b>\$300M project financing agreement with the IFC, EDC, and two commercial banks</b> First draw of \$200M received in April 2020</p>	✓
<p><b>Enhanced partnership with Government administration</b> Alignment and cooperation during COVID-19 and managing the recent strike</p>	✓
<p><b>Agreement in Principle reached with the Government of Mauritania</b> Negotiations conducted in environment of mutual fairness, respect and transparency</p>	✓

# Strong Free Cash Flow Forecast at Tasiast

Tasiast 24k project expected to increase production and generate strong free cash flow<sup>(i)</sup>



Note: Free Cash Flow is a non-GAAP financial measure defined as “Net cash flow provided from operating activities” less “Additions to property, plant and equipment”

(i) Based on Tasiast NI 43-101 Technical Report dated 31 October 2019 with escalating royalty regime and revised VAT schedule applied effective 1 July 2020

(1) Unless otherwise noted, the Company's mineral reserves are estimated using appropriate cut-off grades based on an assumed gold price of \$1,200 per ounce. Mineral reserves are estimated using appropriate process recoveries, operating costs and mine plans that are unique to each property and include estimated allowances for dilution and mining recovery. Mineral reserve estimates are reported in contained units and are estimated based on the following foreign exchange rates: Mauritanian Ouguiya to \$35

(2) Unless otherwise noted, the Company's mineral resources are estimated using appropriate cut-off grades based on a gold price of \$1,400 per ounce. Foreign exchange rates for estimating mineral resources were the same as for mineral reserves.

(3) The Company's mineral reserve and mineral resource estimates as at December 31, 2019 are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") "CIM Definition Standards - For Mineral Resources and Mineral Reserves" adopted by the CIM Council (as amended, the "**CIM Definition Standards**") in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("**NI 43-101**"). Mineral reserve and mineral resource estimates reflect the Company's reasonable expectation that all necessary permits and approvals will be obtained and maintained.

(4) Cautionary note to U.S. Investors concerning estimates of mineral reserves and mineral resources. These estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States' securities laws. The terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Definition Standards. These definitions differ materially from the definitions in the United States Securities and Exchange Commission ("**SEC**") SEC Industry Guide 7 under the United States Securities Act of 1933, as amended. Under SEC Industry Guide 7, a "final" or "bankable" feasibility study is required to report mineral reserves, the three-year historical average price is used in any mineral reserve or cash flow analysis to designate mineral reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to SEC Industry Guide 7 mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. U.S. investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Securities Exchange Act of 1934 ("**Exchange Act**"). These amendments became effective February 25, 2019 (the "**SEC Modernization Rules**") and, following a two-year transition period, the SEC Modernization Rules will replace the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7. Following the transition period, as a foreign private issuer that files its annual report on Form 40-F with the SEC pursuant to the multi-jurisdictional disclosure system, the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards. If the Company ceases to be a foreign private issuer or lose its eligibility to file its annual report on Form 40-F pursuant to the multi-jurisdictional disclosure system, then the Company will be subject to the SEC Modernization Rules which differ from the requirements of NI 43-101 and the CIM Definition Standards. The SEC Modernization Rules include the adoption of terms describing mineral reserves and mineral resources that are "substantially similar" to the corresponding terms under the CIM Definition Standards. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding CIM Definitions. U.S. investors are cautioned that while the above terms are "substantially similar" to CIM Definitions, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules. U.S. investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, U.S. investors are also cautioned not to assume that all or any part of the "inferred mineral resources" exist. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases.

For the above reasons, the mineral reserve and mineral resource estimates and related information in this presentation may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

(5) The Company's mineral resource and mineral reserve estimates were prepared under the supervision of and verified by Mr. John Sims, an officer of Kinross, who is a qualified person as defined by NI 43-101.

(6) The Company's normal data verification procedures have been used in collecting, compiling, interpreting and processing the data used to estimate mineral reserves and mineral resources. Independent data verification has not been performed.

(7) Mineral resources that are not mineral reserves do not have to demonstrate economic viability. Mineral resources are subject to infill drilling, permitting, mine planning, mining dilution and recovery losses, among other things, to be converted into mineral reserves. Due to the uncertainty associated with inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to indicated or measured mineral resources, including as a result of continued exploration.

(8) The mineral resource and mineral reserve estimates for Tasiast Sud do not contemplate the escalated royalty structure contemplated by the term sheet signed with the Government of Mauritania.