



Third Quarter 2020 Results

November 5, 2020

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 “Key Developments”, “COVID-19 Update”, “Strong Performance at Paracatu”, “Lowest Costs at Kupol-Dvoynoye”, and “Additional Portfolio Highlights” and include without limitation statements with respect to our guidance for production, production costs of sales, all-in sustaining cost and capital expenditures, 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 “continue”, “expect”, “on schedule”, “on track”, “opportunity”, 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 Management’s Discussion & Analysis for the year ended December 31, 2019, and the “Cautionary Statement on Forward-Looking Information” in our news release dated November 4, 2020, 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.

All dollar amounts are expressed in U.S. dollars, unless otherwise noted.



Strong Third Quarter Results

On track to meet annual guidance for 9th consecutive year

Effectively managing the impacts of COVID-19;
safety remains our first priority

Technically strong with an
excellent operational track record

Delivering robust free cash flow
with attractive yield

Operational and Financial Highlights

Significant growth in margins, earnings and free cash flow

- Paracatu, Kupol-Dvoynoye and Tasiast accounted for **over 60% of production** and delivered among the **lowest costs**
- Robust growth** in free cash flow
- Strong cash position of over \$900 million**; fully repaid \$750 million draw from revolving credit facility



	Q3 2020 Results	First Nine Months 2020 Results
Production (Attributable Au eq. oz.) ⁽¹⁾	603,312	1,742,616
Cost of Sales (Au eq.) ^(1,2)	\$737/oz.	\$738/oz.
All-in Sustaining Costs (Au eq.) ^(1,2)	\$958/oz.	\$978/oz.
Capital Expenditures (\$ millions)	\$212.1	\$617.8

Key Developments



2019 Sustainability Report

- Chronicles Kinross' progress over the past two years in delivering on our commitment to responsible mining



Introduced Multi-Year Production Guidance

- Reinstated 2020 guidance
- Introduced 3-year guidance: production expected to grow by 20% to ~2.9 million ounces⁽¹⁾ in 2023
- Extensive pipeline of projects anticipated to sustain production through 2029



Reinstated Dividend

- Quarterly dividend reflects operational success, financial strength and strong outlook



Acquired 70% of Peak project

- Potential for high-return, low-capital opportunity that leverages existing infrastructure and technical expertise



Financial Results

Third Quarter Financial Highlights

Produced approximately 603,000 oz.⁽¹⁾ at an average cost of sales of \$737/oz.^(1,2) and an all-in sustaining cost of \$958/oz.^(1,2)

Year-over-year improvements

213%
increase

Adjusted earnings per share⁽²⁾

86%
increase

Adjusted operating cash flow⁽²⁾

60%
increase

Attributable margin^(1,3)
(\$ per Au eq. oz. sold)

Quarter-over-quarter improvements

Adjusted net earnings⁽²⁾
grew by 60%

Free cash flow
increased by over 50%

Margin expansion outpaced
the increase in average realized
gold price

Strong Liquidity and Financial Flexibility

Another quarter of strong results and free cash flow further strengthened our financial position

Liquidity Position

(\$ billion)



■ Cash & cash equivalents ■ Available credit

Financial Flexibility

- Available liquidity of **~\$2.5 billion**, including **\$934 million** of cash
- **Maintained strong cash balance** while:
 - Fully repaying the \$750 million draw on the revolving credit facility
 - Acquiring 70% interest in Peak project for ~\$94 million
- **Further strengthened** net debt to EBITDA
- Reinstated **sustainable, quarterly dividend** of \$0.03 per share



Operating Results

COVID-19 Update

Prioritizing the health and safety of employees and host communities

Managing the Pandemic and Minimizing Impacts

- Portfolio of mines continues to manage well; all remain in operation year-to-date
- No material negative impacts to the business
- On track to achieve annual guidance for 9th consecutive year
- Project development is on track



Strong Performance at Paracatu

Largest producer in the portfolio continues to deliver consistent results

- Production and throughput slightly lower than Q2 due to planned maintenance
- Recoveries were in-line with expectations – related to anticipated variation in ore characteristics
- Expecting increased production in Q4 as the mine transitions to higher grade ore
- Continuing to benefit from favourable foreign exchange



Paracatu Results

	Q3 2020 Results	First Nine Months 2020 Results
Production (Au eq. oz.)	131,000	394,217
Production cost of sales (\$ per Au eq. oz.) ^(1,2)	\$750	\$685

Lowest Costs at Kupol-Dvoinoeye

Russian operations delivered cost of sales below \$550/oz.^(1,2), the lowest level in 2.5 years

- Another consistent quarter from Russia; production largely in-line with previous quarters
- Production costs benefitting from reduced mining activities at Dvoinoeye and favourable foreign exchange
- Continuing to see positive exploration results through the first nine months of 2020
 - Remain confident in our ability to extend mine life



Kupol-Dvoinoeye Results

Production
(Au eq. oz.)

Q3 2020 Results

128,144

First Nine Months 2020 Results

380,012

Production cost of sales
(\$ per Au eq. oz.)^(1,2)

\$546

\$594

Tasiast Continuing to Ramp-up

Record monthly production of 46,000 ounces in August; mill grades of 2.78 g/t set a new quarterly record

- Production increased 16% quarter-over-quarter
- Mining rates are now near full capacity
- ~100,000 ounces deferred from 2021 to 2022 due to the strike and COVID-related impacts on the mining rate in 2020
- **Tasiast 24k project** remains on schedule and is ~45% complete



Tasiast Results

	Q3 2020 Results	First Nine Months 2020 Results
Production (Au eq. oz.)	103,065	295,481
Production cost of sales (\$ per Au eq. oz.) ^(1,2)	\$631	\$591

Additional Portfolio Highlights



Fort Knox, Alaska

- 30% increase in production⁽¹⁾, 19% decrease in cost of sales⁽²⁾ over Q2
- Expect a continuation of strong results going forward
- Gilmore infrastructure substantially complete; first ore stacked on the new Barnes Creek pad in October



Round Mountain, Nevada

- Production in-line, with cost of sales \$43/oz. lower, compared with Q2



Bald Mountain, Nevada

- Performance in-line with expectations
- Production and costs improved slightly compared to Q2



Chirano, Ghana

- Positive exploration results continue; remain optimistic about continued mine life extensions

Kinross Investment Case

Operational Excellence

Diverse portfolio of mines consistently meeting or outperforming operational targets

8

Consecutive
Years

On track to meet
guidance for 9th
consecutive year

Financial Strength & Flexibility

Maintaining a strong balance sheet continues to be a priority objective

Available liquidity of ~\$2.5 billion

Attractive net debt to EBITDA

Investment grade debt

New quarterly dividend



■ Cash ■ Available credit

Rising Production

Growth through low-risk, brownfields projects



Robust Free Cash Flow Yield

Industry-leading profile



(1) Refer to endnote #1

Figures for cash and available credit are as at September 30, 2020
Free Cash Flow Yield – Source: FactSet (November 4, 2020)
Peer group consists of: Agnico Eagle, AngloGold, Barrick, Gold Fields, Kirkland Lake, Newcrest, Newmont, Yamana

Endnotes

1. Unless otherwise noted, gold equivalent production, gold equivalent ounces sold, production cost of sales, all-in sustaining cost figures and attributable margin in this presentation are based on Kinross' 90% share of Chirano and 70% share of Peak production and sales. Also unless otherwise noted, dollar per ounce (\$/oz.) figures in this presentation refer to gold equivalent ounces.
2. Attributable production cost of sales per gold equivalent ounce sold, all-in sustaining cost per gold equivalent ounce sold, adjusted net earnings attributable to common shareholders, adjusted earnings per share, adjusted operating cash flow and attributable margin per gold equivalent ounce sold are non-GAAP financial measures. For more information and reconciliations of these non-GAAP measures for the three months ended September 30, 2020, please refer to the news release dated November 4, 2020, under the heading "Reconciliation of non-GAAP financial measures," available on our website at www.kinross.com.
3. Attributable margin per equivalent ounce sold is a non-GAAP financial measure and is defined as "average realized gold price per ounce" less "attributable production cost of sales per gold equivalent ounce sold."

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