



Annual and Special Meeting of Shareholders

May 6, 2020

Enhancing 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 "Excellent Performance At Our 3 Largest Operations" and "Continuing to Enhance Value" 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 "advance", "ahead", "continue", "estimate", "expect", "focus", "forward", "future", "guidance", "mitigate", "position", "positive", "potential", "priority", "proceeding", "progress", "promising", "trend" or "upside", 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 2019 Management's Discussion and Analysis, and the "Cautionary Statement on Forward-Looking Information" in our news release dated May 5, 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.

Senior Leadership Team



Paul Rollinson
President &
Chief Executive Officer



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



Andrea Freeborough
SVP &
Chief Financial Officer



Paul Tomory
EVP &
Chief Technical Officer



Thank You to **Our Employees**

Our Core Commitments



Health and Safety
Environmental, Social and
Governance (ESG)
Operational Excellence
Financial Discipline



**Thank You to Healthcare Providers
and Frontline Workers**

Our Response to COVID-19

Ensure **health and safety** of our employees and host communities

Established **cross-functional Task Force** in January

Worked closely with **local governments** and **healthcare experts**

Implemented **comprehensive protocols** across global operations



2020 Q1 Results

~567,000 Au eq. oz.
production

\$754 per Au eq. oz.
cost of sales

\$993 per Au eq. oz.
all-in sustaining cost

Tasiast continued to
outperform and achieved
**record quarterly
production**

Year-over-year improvements:

Adjusted operating cash flow
of \$419 million,
increased 81%

Adjusted net earnings of
\$127 million, **increased 53%**

Margins **increased 33%**,
outpacing gold price increase



Strong Relations with Host Governments

Working with host governments
to help keep mines operating
safely

Supporting host governments
and communities in fight
against COVID-19



Over **\$5 MILLION**
in Support of
Host Communities'
Efforts Against COVID-19

Financial Strength

Generating robust cash flow in favourable gold price environment

More than **\$1.1 billion**
in cash and cash
equivalents

\$750 million draw from
revolving credit facility

\$200 million draw down
from Tasiast project
financing

Strong Liquidity Position



■ Cash ■ Available credit

Continued Operational Strength



Business continuity plans to protect against **supply chain risk**

Contingency plans to ensure sustained access to **global refining capacity**



Excellent 2019 Performance

Produced ~2.5 million Au eq. oz.

Year-over-year improvements:

Adjusted operating cash flow increased **37%** to **\$1.2 billion**

Adjusted net earnings more than tripled to **\$423 million**

Increased margins by **28%**, outpacing gold price increase



Excellent Performance At Our 3 Largest Operations

Tasiast
Mauritania

Paracatu
Brazil

Kupol
Russia

Tasiast: Record Production and Low Costs in 2019



Advanced 24k project, which is expected to **increase production** and **cash flow**, and **reduce costs**

An aerial photograph of a large-scale industrial mining or processing facility. A prominent feature is a long, elevated conveyor belt system that stretches across the landscape. The conveyor is supported by a complex metal structure with yellow safety railings. To the left, there are several large, rectangular processing tanks or storage bins. The surrounding terrain is a mix of natural vegetation and cleared areas for industrial operations. In the background, there are large, open-pit mines or tailing ponds, indicating a significant mining operation. The sky is clear, and the overall scene is one of active industrial production.

Paracatu: Record Annual Production in 2019

Expect to produce an average of **~540k Au oz.** annually over 12 years from 2020 to 2031

Russia – Successful 26-year History

Strong record of **extending mine life** at Kupol

Added **~405,000 Au eq. oz.** to Kupol reserves in 2019

Acquired Chulbatkan, a **high-quality project** with significant upside potential



Advanced Development Portfolio



Round Mountain

Nevada



Fort Knox

Alaska



La Coipa

Chile

Continuing to Enhance Value

Strong track record over past 8 years:

Future Expectation:

Production

~2.5 million Au eq. oz. per year

~2.5 million Au eq. oz. per year

Costs and Capital

Reduced AISC by
~\$100/Au eq. oz.

Further reduce AISC and capital expenditures

Mine Life

History of extending mine life at numerous operations

Continue extending mine lives with large resource inventory and exploration

Diverse Global Portfolio

Long and successful history operating in current jurisdictions

Continue success in current jurisdictions

May 7, 2020

Successful Eight-Year Track Record



Proven track record of
extending mine life

AISC **reduced by ~\$100/oz.**
over past eight years

**Mutually beneficial
relationships** with
host governments

Kinross Core Strengths

**Large, reliable
gold producer**

Robust balance sheet

**Successful project
execution & mine life
extensions**

**High-quality project
pipeline**

**Strong government &
community
relationships**

**Excellent
ESG performance**

KINROSS