



Fourth Quarter & Year-end 2019 Results

February 13, 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 “Advancing our Development Portfolio”, “2020E Outlook”, “Chulbatkan”, “Proceeding with La Coipa Restart Project”, “Tasiast Project Financing”, “Strong Liquidity Position”, “Tasiast”, “Another 1-Year Mine Life Extension in Russia” and “Continuing to Advance 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 “2020E”, “advancing”, “encourage”, “estimate”, “expect”, “focus”, “forecast”, “guidance”, “on budget”, “on schedule”, “outlook”, “plan”, “position”, “potential”, “proceeding”, “prospective” 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 February 12, 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.

Performance Highlights

2019 was a strong year for Kinross

INCREASED
annual production



OPERATIONAL EXCELLENCE

Increased year-over-year production to **2.5 million ounces** at lower costs of sales of **\$706/oz.** ^(1,2)



STRONG CASH FLOW AND LIQUIDITY

Generated robust free cash flow in the fourth quarter and increased liquidity position to over **\$2 billion**

STRENGTHENED
portfolio
& extended
mine life



PIPELINE OF GROWTH PROJECTS

Strengthened portfolio with the acquisition of **Chulbatkan** and extended mine life at **Kupol** and **Chirano** by one year



MET TARGETS

RESPONSIBLE MINING

Maintained **strong ESG performance** across global operations

Eight Consecutive Years of Meeting Guidance

Kinross has met or exceeded guidance targets for production, costs and capital expenditures for the past eight years

	2012	2013	2014	2015	2016	2017	2018	2019
Met or exceeded annual production guidance	✓	✓	✓	✓	✓	✓	✓	✓
Met or came in under annual cost guidance	✓	✓	✓	✓	✓	✓	✓	✓
Met or came in under annual capital expenditures guidance	✓	✓	✓	✓	✓	✓	✓	✓

Operating Results Highlights

3 largest producing mines – Paracatu, Tasiast, Kupol-Dvoynoye – delivered lowest costs



Paracatu, Brazil

Record annual production of ~620,000 Au eq. oz.

Cost of sales per oz.⁽²⁾ **decreased by 19%** year-over-year



Tasiast, Mauritania

Record annual production, throughput and cost of sales

First **full operating year** with Phase One expansion



Kupol-Dvoynoye, Russia

Lowest cost of sales per oz.⁽²⁾ in portfolio

Production **increased by 8%** year-over-year

Financial Highlights

Captured the benefits of strong production, improved cost performance and higher gold prices

Year-over-year improvements

37% increase	Adjusted operating cash flow⁽²⁾
65% increase	Cash and cash equivalents
\$30 million reduction	Annual cost savings in overhead and operational efficiencies

Fourth quarter performance
Generated robust free cash flow
Increased liquidity to \$2 billion
\$300 million Tasiast project financing completed
Strengthened balance sheet with sale of Lundin Gold shares and royalty portfolio

Advancing our Development Portfolio

Strengthening production profile through a diverse portfolio of projects in three operating regions



Tasiast 24k Project

Proceeding on schedule and on budget

Procurement and contracting activities are well underway

Signed \$300 million non-recourse, project financing with IFC, EDC and two commercial banks



Chulbatkan

Completed acquisition of high-quality, highly prospective project in Russia's Far East

Confirmatory drilling results highlight significant upside potential

Commenced comprehensive exploration program



La Coipa Restart

Proceeding with project to restart operations at La Coipa

Expected to generate robust return of ~40% IRR⁽³⁾ at spot commodity prices

Production expected to begin in Q1 2022

Continued Mineral Reserve Additions

Extended mine life at two operations, a result of another successful exploration program in 2019



Paracatu

Offset depletion with the addition of ~828,000 Au oz.⁽⁴⁾ to estimated mineral reserves

~**1.1 million Au oz.**⁽⁴⁾ added to estimated M&I resources



Kupol-Dvoynoye

Mine life extended to **2024**, another 1 year addition

Largely offset depletion with the addition of ~405,000 Au eq. oz.⁽⁴⁾ to estimated mineral reserves



Chirano

Mine life extended to **2022**, another 1 year addition

Offset depletion with the addition of ~320,000 Au oz.⁽⁴⁾ to estimated mineral reserves

Focus on Responsible Mining and ESG

Continued strong performance in First Priorities of health and safety, and responsible mining

- Safety record continues to be among the best in industry
- Lowest greenhouse gas emission intensities and energy use among gold peers
- Increased transparency on safe tailings management
- Top ranked gold mining company in corporate governance survey by *The Globe and Mail*



2020E Guidance

AISC and capital expenditures expected to be lower

	2019 Guidance (+/- 5%)	2020 Guidance ⁽⁶⁾ (+/- 5%)
Gold equivalent production (ounces) ^(1,6)	2.5 million	2.4 million
Production cost of sales (\$ per gold equivalent ounce) ^(1,2,6)	\$730	\$720
All-in sustaining cost (\$ per gold equivalent ounce) ^(1,2,6)	\$995	\$970
Capital expenditures⁽⁵⁾ (\$ millions)	\$1,050	\$900 ⁽⁵⁾



Strong Balance Sheet & Financial Flexibility

Financial Results Highlights

All figures in US\$ millions, except ounces, per share and per ounce amounts

	Q4 2019	Q4 2018	FY 2019	FY 2018
Attributable gold equivalent ounces (oz.)⁽¹⁾				
Produced	645,344	610,152	2,507,659	2,452,398
Sold	666,199	636,183	2,492,572	2,510,419
Average realized gold price (\$/oz.)⁽²⁾	\$1,485	\$1,226	\$1,392	\$1,268
Production cost of sales (\$/oz.)^(1,2)				
Gold equivalent	\$744	\$743	\$706	\$734
By-product	\$728	\$733	\$691	\$723
All-in sustaining cost (\$/oz.)^(1,2)				
Gold equivalent	\$1,050	\$961	\$983	\$965
By-product	\$1,041	\$955	\$974	\$959
Capital expenditures	\$298.2	\$273.0	\$1,105.2	\$1,043.4
Revenue	\$996.2	\$786.5	\$3,497.3	\$3,212.6
Adjusted operating cash flow⁽²⁾	\$387.6	\$135.8	\$1,201.5	\$874.2
Operating cash flow	\$408.6	\$183.5	\$1,224.9	\$788.7
Adjusted net earnings attributable to common shareholders⁽²⁾	\$156.0	\$13.5	\$422.9	\$128.1
per share	\$0.13	\$0.01	\$0.34	\$0.10
Reported net earnings (loss)	\$521.5	(\$27.7)	\$718.6	(\$23.6)
per share	\$0.41	(\$0.02)	\$0.57	(\$0.02)

Strong Liquidity Position

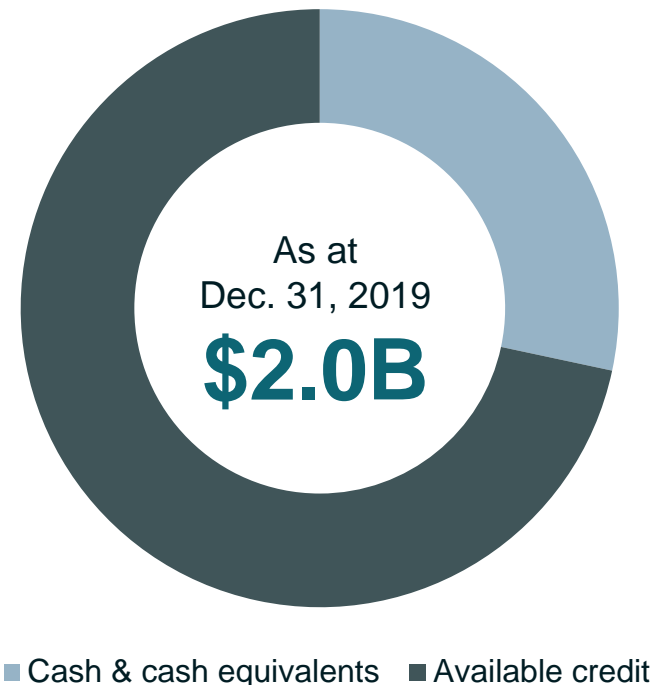
Strong financial position to fund development portfolio and additional growth opportunities

Financial Flexibility

- Available liquidity of over **\$2 billion**
- Portfolio of mines expected to generate **robust free cash flow** at spot gold prices
- Expect to further reduce **capital expenditures** by approximately \$100 million in 2021 compared to 2020 guidance
- Decreased net debt to EBITDA from 1.3x to **0.9x**

Liquidity Position

(\$ billion)



Tasiast Project Financing

Reflects comprehensive process of due diligence with lenders

- Signed \$300 million IFC-led project financing agreement in December 2019
 - Initial draw down expected later in Q1 2020
 - Non-recourse to Kinross
 - 4 new, important partners in project underscore confidence in Tasiast and Mauritania investment climate

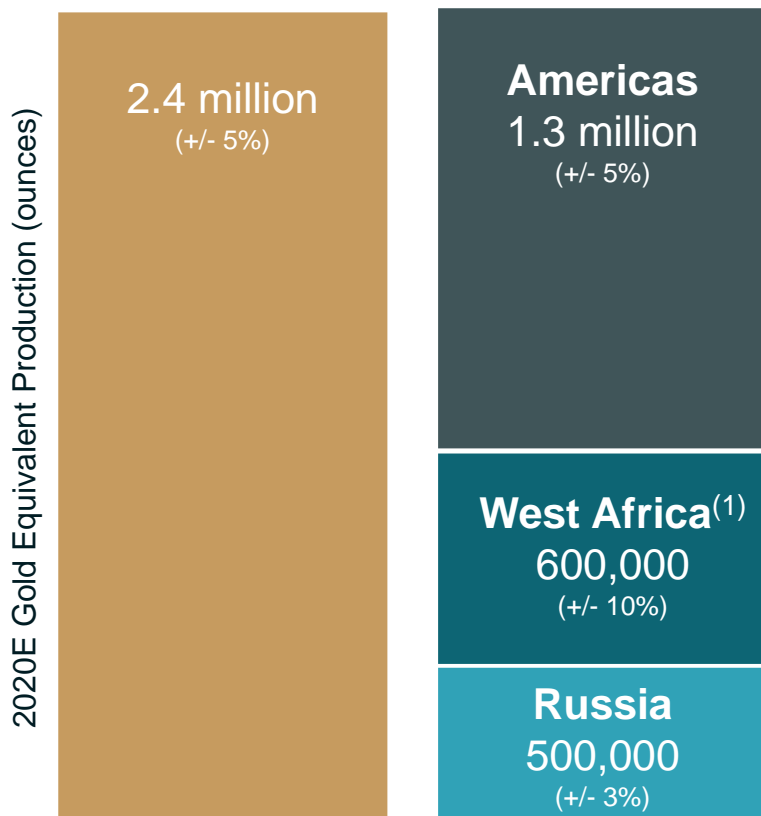


2020E Guidance

Forecasting another strong year in 2020, focused on delivering free cash flow and advancing high-quality projects and opportunities

Kinross Total^(1,6)

Regional Guidance⁽⁶⁾



2020E Guidance⁽⁶⁾

Cost of sales	\$720/Au eq. oz. ⁽²⁾ (+/- 5%)
All-in sustaining cost ⁽²⁾	\$970/Au eq. oz. ⁽²⁾ (+/- 5%)
Capital expenditures ⁽⁵⁾	\$900 million (+/- 5%)
Overhead	~\$150 million
Other operating costs	~\$100 million
DD&A	\$340/Au eq. oz. (+/- 5%)

(1) Refer to endnote #1
 (2) Refer to endnote #2
 (5) Refer to endnote #5
 (6) Refer to endnote #6

A worker in a silver heat-reflective suit and face shield stands next to a large industrial furnace. The furnace is pouring molten metal into several rectangular molds. The scene is dimly lit, with the primary light source being the bright orange glow of the molten metal. In the background, other workers in hard hats and safety gear are visible, along with industrial structures.

Operating Results

Operational Highlights



Strong Operational Performance

3 largest producing mines delivered lowest cost of sales



Projects Well Advanced

Launched Tasiast 24k

First production at Nevada projects

Advanced Fort Knox Gilmore

Proceeding with La Coipa Restart



Additions to Mine Life and Reserves

Mine life extensions at Kupol and Chirano

~1.3 million Au oz.⁽⁴⁾ of additions to estimated mineral reserves before depletion

~8 million Au oz.⁽⁴⁾ of additions to estimated M&I resources

Paracatu

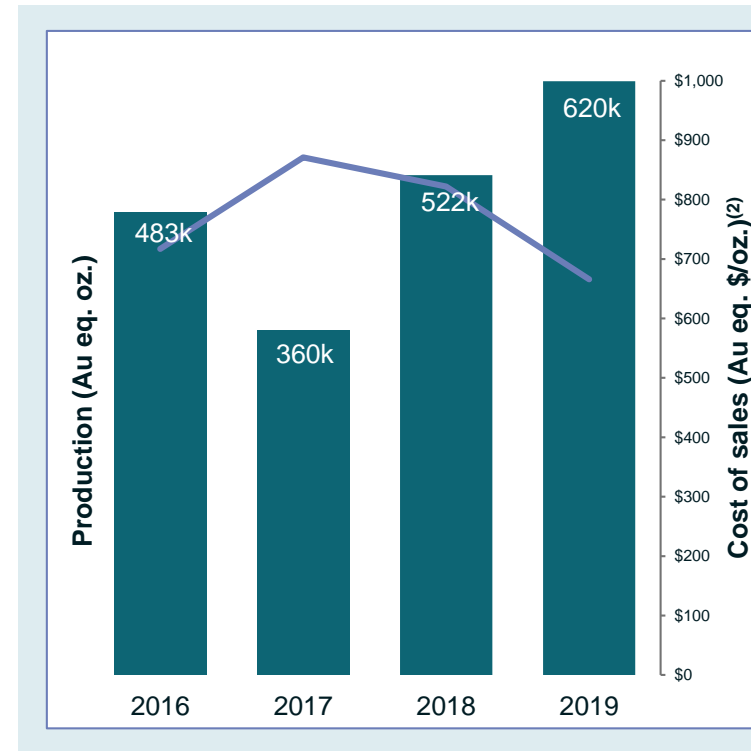
Outstanding performance with record annual production and lower costs

- Largest producer in portfolio
 - Record production of approximately 620k Au eq. oz.
 - 19% reduction in cost of sales per oz.⁽²⁾ in 2019

- Asset optimization project resulted in significant improvements
 - Enhanced understanding of the orebody
 - Better mill efficiency
 - Improved water balance management

- Offset depletion with addition to estimated mineral reserves and resources

Paracatu year-over-year performance



Paracatu Results

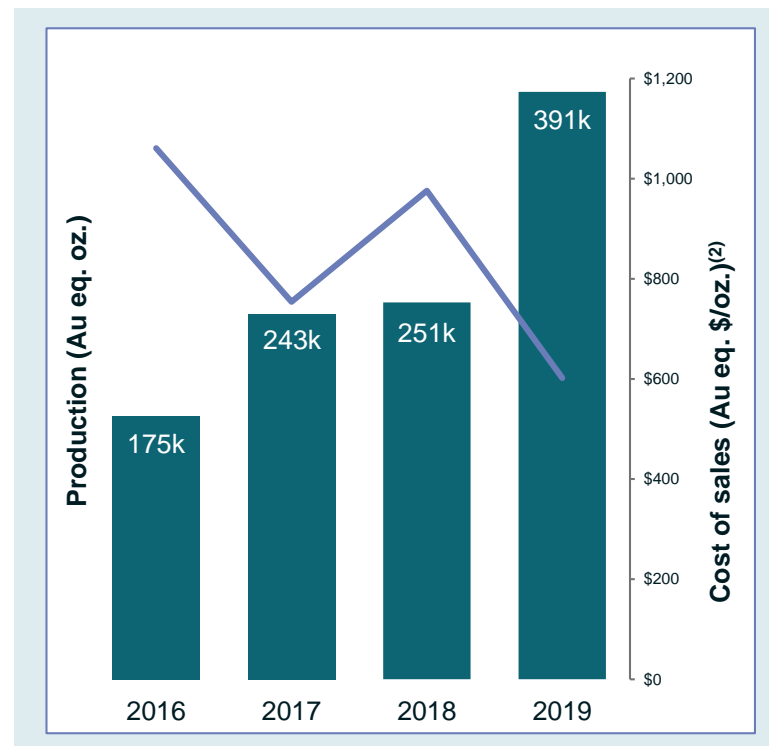
	Q4'19 Results	FY 2019 Results
Production (Au eq. oz.)	140,224	619,563
Production cost of sales (\$/oz.) ⁽²⁾	\$791	\$666

Tasiast

Record production and costs in Q4 and 2019 as the mine continues to benefit from the Phase One expansion

- Throughput averaged a record 17.3k t/d in January 2020
- Production expected to increase compared to 2019, but weighted to the first half
- Tasiast 24k remains on schedule and on budget
 - Expected to reach 21k t/d by end of 2021 and 24k t/d by mid-2023

Tasiast year-over-year performance



Tasiast Results

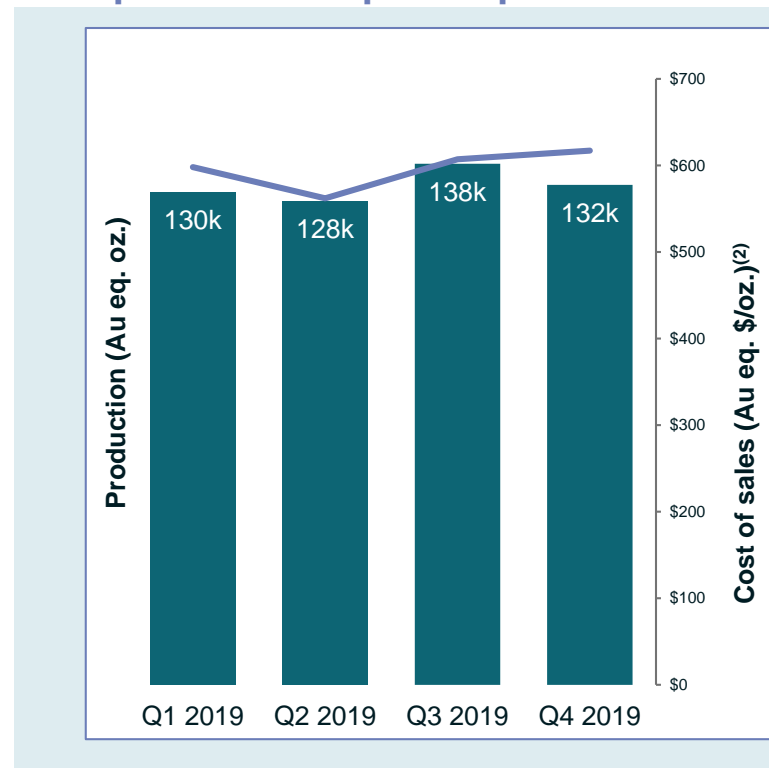
	Q4'19 Results	FY 2019 Results
Production (Au eq. oz.)	102,973	391,097
Production cost of sales (\$/oz.) ⁽²⁾	\$494	\$602

Russia

Kupol-Dvoynoye delivered another strong year

- Production increased by 8% year-over-year, a result of higher grades, and delivered lowest costs in portfolio
- Additional ~405,000 Au eq. oz.⁽⁴⁾ added to Kupol reserves, extending mine life by one year to 2024
- 2020 exploration program to focus on:
 - Upgrading mineral resources to reserves
 - Grassroots exploration of economic targets within 130km radius of Kupol mill

Kupol-Dvoynoye quarter-over-quarter performance



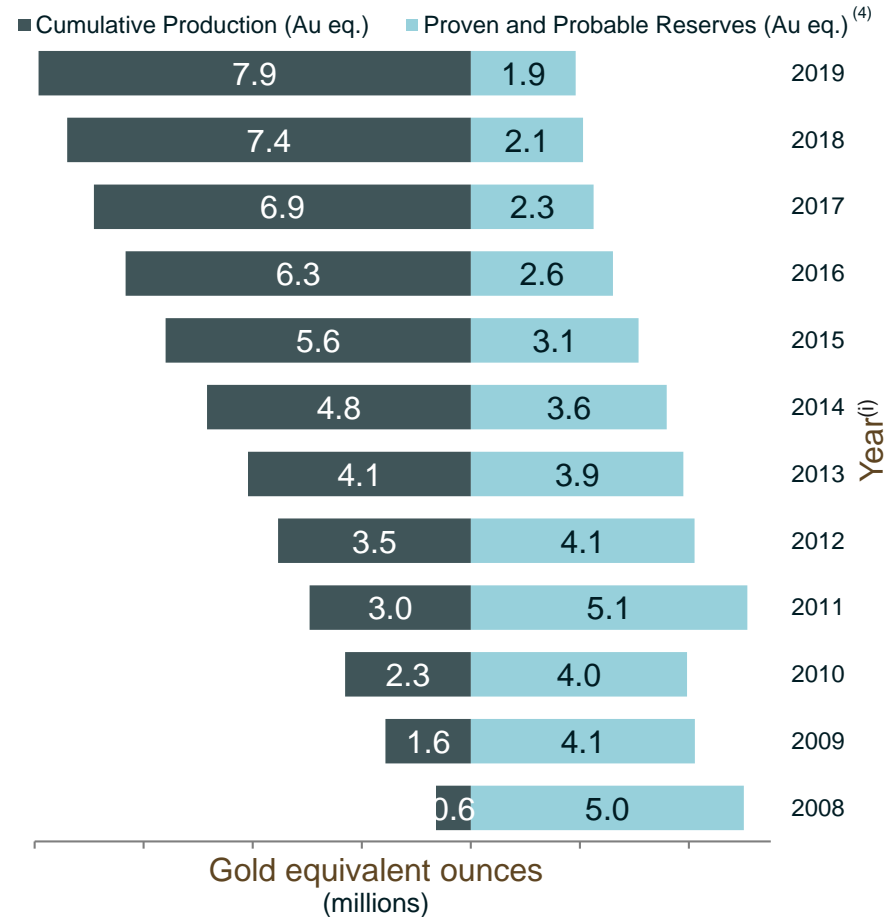
Russia Results

	Q4'19 Results	FY 2019 Results
Production (Au eq. oz.)	132,009	527,343
Production cost of sales (\$/oz.) ⁽²⁾	\$617	\$597

Another 1-Year Mine Life Extension in Russia

Continuing track record of adding reserves to offset depletion at Kupol

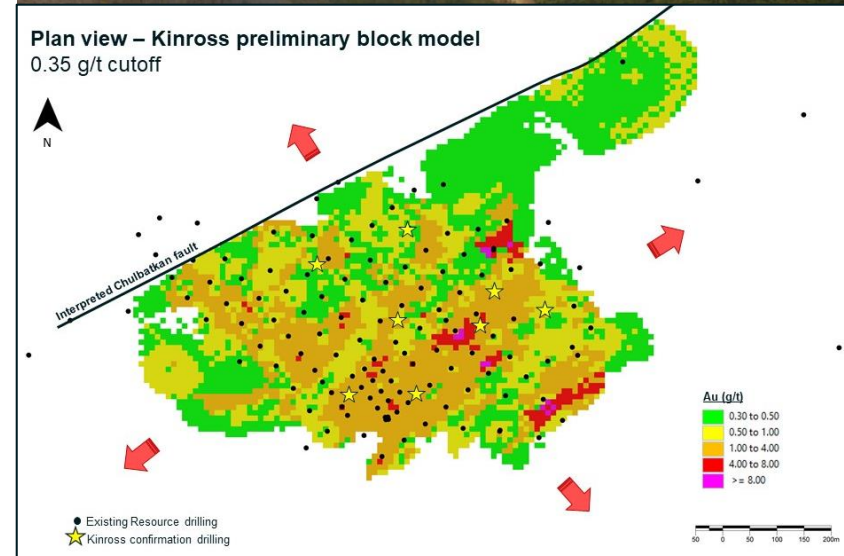
- 2019 reserve addition one of the largest in Kupol’s history
- Estimated mill production extended to 2024, another **1-year addition**
 - Result of exploration additions
- Continue to be encouraged by potential for future resource additions through exploration



Chulbatkan

High-quality project with strong base case and significant upside potential

- Near-surface, heap-leachable deposit; initial resource estimate of approximately 4 million oz.⁽⁴⁾
- Confirmatory drilling results include one hole indicating potential for high-grade structures
- 2020 exploration program includes 55,000 metres of drilling:
 - Infill drilling to better define and understand the high-grade portion of the resource
 - Growth drilling to further expand resource
- 2020 exploration budget includes \$10 million for step-out drilling in highly prospective 120km² license area



Additional Portfolio Highlights



Round Mountain, Nevada

Q4 production increased 26% quarter-over-quarter

Higher grades and strong production from leach pads



Bald Mountain, Nevada

Doubled production quarter-over-quarter
~580k Au oz.⁽⁴⁾ added to estimated mineral resources



Fort Knox, Alaska

Q4 production and costs in-line quarter-over-quarter

Gilmore stripping advancing well - remains on budget and on schedule



Chirano, Ghana

Extended mine life to 2022 with ~320k Au oz.⁽⁴⁾ addition to estimated mineral reserves

Improved mill throughput quarter-over-quarter

Proceeding with La Coipa Restart Project

Restart project expected to generate strong returns in a familiar operating jurisdiction

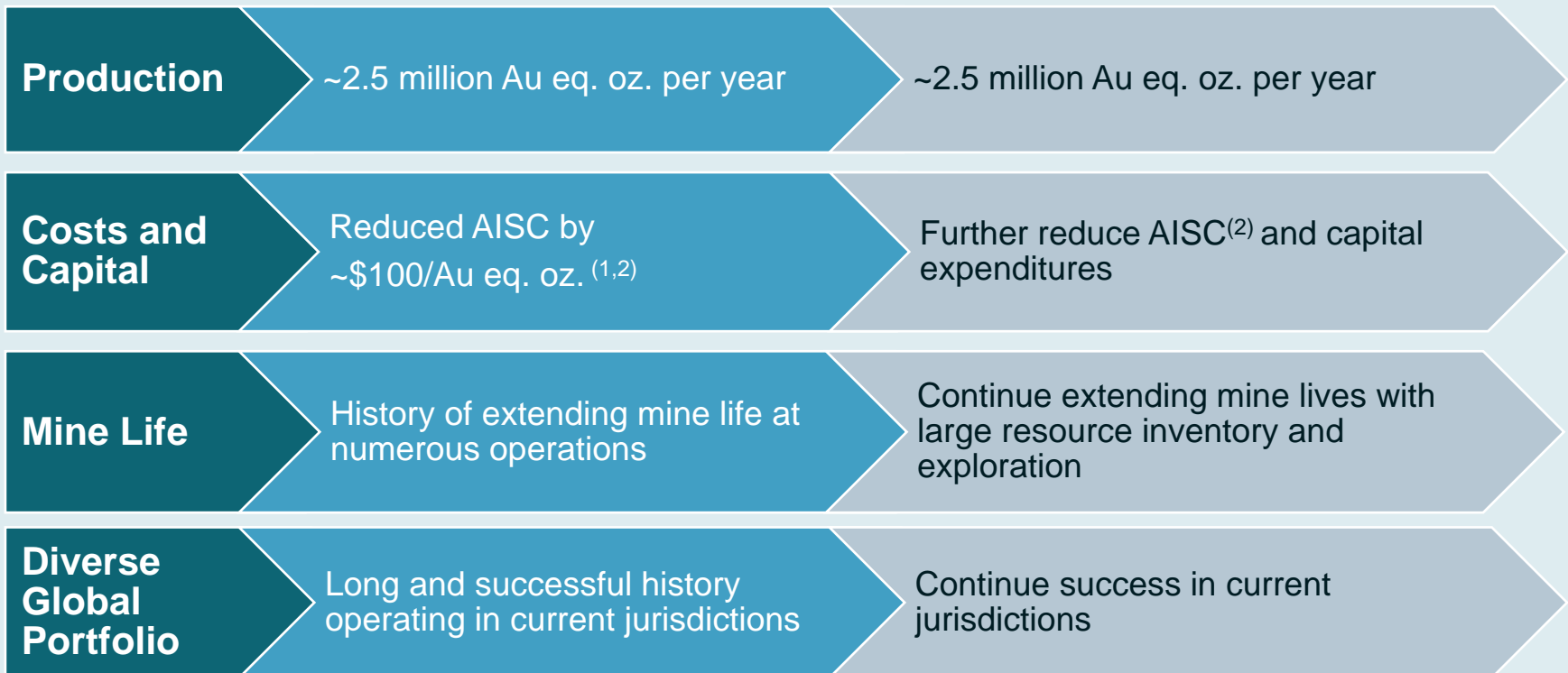
- **28% IRR⁽³⁾** at \$1,200/oz. gold and \$17/oz. silver prices
- **42% IRR⁽³⁾** at \$1,500/oz. gold and \$17.50 silver prices
- Leverages existing infrastructure, including plant and Maricunga mine fleet
- Potential to extend mine life through satellite deposits
- All major permits required to proceed are in place



Continuing to Enhance Value

Strong track record over past 8 years:

Future Expectation⁽⁶⁾:



(1) Refer to endnote #1
(2) Refer to endnote #2
(6) Refer to endnote #6

Endnotes

1. 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.
2. 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 and average realized gold price are non-GAAP financial measures. For more information and reconciliations of these non-GAAP measures for the three months and twelve months ended December 31, 2019, please refer to the news release dated February 12, 2020, under the heading "Reconciliation of non-GAAP financial measures," available on our website at www.kinross.com.
3. After tax and incremental to estimated reclamation costs, of which the majority will be deferred to the end of the project. Corporate income tax expense is not expected to be payable at \$1,200/oz. gold price in Chile as a result of the use of existing tax losses and the Company expects to recover approximately \$20 million existing VAT credits through the project's life.
4. Mineral reserves and mineral resources are estimates. For more information regarding Kinross' 2019 mineral reserve and mineral resource estimates, please refer to our Annual Mineral Reserve and Mineral Resource Statement as at December 31, 2019 contained in our news release dated February 12, 2020, which is available on our website at www.kinross.com.
5. 2020 capital expenditures guidance excludes capitalized interest of \$55 million. The 2019 capital expenditures guidance and capital expenditures results included capitalized interest of \$65 million and \$45 million, respectively.
6. For more information regarding Kinross' production, cost, overhead expense and capital expenditures outlook for 2020, please refer to the news releases dated February 12, 2020, which is available on our website at www.kinross.com. Kinross' outlook for 2020 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 February 12, 2020, available on our website at www.kinross.com.

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