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 “Mill Operations”, “Heap Leach Operations”, “Fort Knox Gilmore”, “Project Overview”, “Feasibility Study Results”, “Gilmore Capital Estimate”, “Annual Production Estimates”, “Additional Information”, “U.S. Tax Reform”, “Impact of Pit Wall Slide”, “Fort Knox Gilmore: Next Steps”, “Fort Knox Gilmore: Permitting” and “Future Potential” and include, without limitation, statements with respect to mine life extensions, costs and timing of development activities, the receipt of necessary permits and the timing for such receipt, future production, production costs of sales, all-in sustaining cost and capital expenditures, continuous improvement and other cost savings opportunities, the production and cost impact of the Q1 2018 pit wall slide, the impact of recent U.S. tax reform on Fort Knox’s financial position, as well as references to other possible events including, without limitation, statements with respect to possible events or opportunities; estimates (including, without limitation, mineral reserve and mineral resource estimates and mine life) and the realization of such estimates; future development, mining activities, production and growth, including but not limited to cost and timing; success of exploration or development of operations; the results of any studies including, without limitation, feasibility studies; the future price of gold and silver; expected capital requirements; government regulation including federal, state and local tax laws and the application thereof and the impact of any tariffs imposed by the U.S., Canadian or other governments; and environmental risks. The words “assumption”, “budget”, “estimate”, “expect”, “feasibility”, “forward”, “future”, “indicate”, “on track”, “opportunity”, “phased”, “plan”, “positive”, “potential”, “prospective”, “progressing”, “project”, “risk”, “study”, “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 and competitive uncertainties and contingencies. 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. 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. 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 2017 and Q1 2018 Management’s Discussion and Analysis, and the “Cautionary Statement on Forward-Looking Information” in our news release dated May 8, 2018, 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 Fort Knox 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.
Fort Knox Today

Fort Knox is one of Kinross’ highest producing mines and a center of excellence for the Company as one of the few cold weather heap leach facilities in the world.
Site Overview

- Wholly owned subsidiary of Kinross Gold Corporation
- Located 26 miles by road northeast of Fairbanks in Alaska
- Production began in 1996
- Operated as a mill-only operation until 2009, when construction of the Walter Creek heap leach was completed

Mining

- Conventional open-pit methods

Processing

- ~40,000 ton per day per day mill
- 45,000 to 55,000 ton per day heap leach
2018: Remarkable year for safety

<table>
<thead>
<tr>
<th>TRIFR YTD</th>
<th>SEVERITY RATE YTD</th>
<th>LEADING INDICATORS</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>0</td>
<td>95%</td>
</tr>
</tbody>
</table>
2018: Milestones

Department Milestone Awards

• April - Admin- 2 Million Hours without LTI and **1 Yr. No Reportable**
• June - Mill Maintenance - **1 Yr. No Reportable**, and **no LTI for 15 consecutive years**
• September - MEM - **1 Yr. No Reportable**
• October 25th – Mill Operations **1 Yr. No Reportable** and Site Wide- One Yr. No LTI
• December 24th – Mine Ops **1 Yr. No Reportable**

Fort Knox Site Wide Milestone

2018 calendar year without a reportable event - **zero reportable incidents for Fort Knox employees** has never been achieved during the life of the mine
Kinross Fort Knox

Leaders in responsible mining

• Operates under 84 Permits and Plans, Licenses, Agreements
  o Federal: 9
  o State of Alaska: 71
  o Fairbanks North Star Borough: 4

• Federal, State & Local Environmental Reporting (92) per Year
  o Environmental Protection Agency: 6
  o US Department of Transportation: 1
  o State of Alaska: 84
  o Fairbanks North Star Borough: 1

• Conditions/Obligations: 5,663

• Compliance Record Since 1996
  o 1 Notice of Violation
Environmental Stewardship at Fort Knox

Fish Creek reclamation activities created a self-sustaining Arctic grayling fishery in the waterways immediately downstream of the Fort Knox operation

- Prior to Fort Knox’s development, water quality and fish habitats in the area surrounding the mine had been seriously undermined by a century of mining activities
- Beginning in 1992, development of the Fort Knox mine created opportunities to correct the damage and restore a habitat where native fish populations could thrive
  - Initial goal was to create a self-sustaining Arctic grayling population between 800-1,600 fish within 10 years of waterway restoration
  - Monitoring* has shown that this goal was achieved in just two years
- The reclaimed wetlands are now home to a vibrant fish hatchery and the habitat supports a variety of birds and wildlife

* Monitoring conducted by Alaska’s Department of Fish and Game
Commitment to our Community: Benefit Footprint

Kinross is committed to supporting the communities in which we operate, which includes hiring local people and working with local business, contractors and suppliers.

Community Benefits

- **630** Direct, full time jobs
- **1,200** Indirect, local jobs
- **100%** Employees residing locally

2018 Contributions

- **$175 million** spent with 300 local businesses and vendors
- **$8.2 million** in local property taxes paid to the Fairbanks North Star Borough – highest contributor
- **$4 million** in Alaska state taxes and fees

Largest source of income for the Alaska Mental Health Trust – **$24M in revenue to date**
Benefit Footprint

2018 Community Collaboration

29,348 Beneficiaries reached

$176,055 In-kind donations distributed

76 Non-profits financially supported

16,577 Stakeholders engaged

165 Positive Feedback

3 Negative Feedback

0 Grievances
Gilmore Project

Fort Knox Gilmore is a low-risk, low-cost brownfield expansion that is expected to extend mine life to 2030 at one of Kinross’ top performing operations.
Gaining mineral rights was a team effort

In December, Kinross gained mineral rights to a 287-hectare land package adjacent to the Fort Knox pit

- Land was conveyed to the State of Alaska by the United States
- Upon the conveyance, Kinross’ state mining claims at Gilmore came into effect
- Result of the close cooperation and support of:
  - U.S. National Oceanic and Atmospheric Administration
  - U.S. Department of the Interior
  - State of Alaska
  - Alaska Congressional Delegation
Gilmore Project

**Laybacks reached edge of mill lease**

Feasibility study includes the first two-phases of a potential multi-phase layback of the existing Fort Knox pit
Annual Production Estimates

- Milling is currently expected to end in 2020; after which, Fort Knox is expected to become a 100% heap leach operation.

For more information, refer to the Fort Knox Technical Report (effective June 11, 2018), which is available on our website at www.kinross.com.
Gilmore feasibility study resulted in a conversion of approximately 2.1 million ounces to proven and probable mineral reserve estimates

- Mineral resources also replenished, partially offsetting conversion:
  - 638 koz. added to measured and indicated resource estimates
  - 404 koz. added to inferred resource estimates

### Mineral Reserve and Resource Estimate (koz.)

<table>
<thead>
<tr>
<th></th>
<th>2017 (Pre-Gilmore Feasibility Study)</th>
<th>Gilmore Conversion</th>
<th>Engineering Changes</th>
<th>2017 (Post-Gilmore Feasibility Study)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven and probable reserves</td>
<td>1,245</td>
<td>2,072</td>
<td>57</td>
<td>3,374</td>
</tr>
<tr>
<td>Measured and indicated resources</td>
<td>3,229</td>
<td>(2,072)</td>
<td>638</td>
<td>1,795</td>
</tr>
<tr>
<td>Inferred resources</td>
<td>689</td>
<td>-</td>
<td>404</td>
<td>1,093</td>
</tr>
</tbody>
</table>

For additional information, please refer to the news release dated June 12, 2018, which is available on our website at [www.kinross.com](http://www.kinross.com)
Project Overview

Gilmore project is a low-risk, low-cost project that is expected to extend mine life to 2030 and strengthen long-term U.S. production profile

- Scope of project includes the construction of a new heap leach pad with 190Mt of capacity
  - Similar design to existing heap leach pad
  - Project leverages Kinross’ 10 years of experience operating Fort Knox’s current heap leach
- Minimal additional infrastructure required
  - Pumping and piping corridor
  - Fuel island and lime silo
  - Reroute of public trail

New heap leach to be built closer to the pit
Gilmore Project

Heap Processing Overview

Simplified Fort Knox Ore Processing Flowsheet

- Run-of-mine (High grade)
  - Crushing
  - Mill (grinding, gravity, CIP)
  - Tailings Storage Facility
- Run-of-mine (Low grade)
  - Walter Creek Heap Leach (Existing)
  - CIC Facilities
  - Desorption
  - Refinery
  - Barnes Creek Heap Leach (Future)

Legend:
- Existing Facilities
- Future Facilities
- Solution Flow
- Solid / Slurry Flow

For a detailed flowsheet, please see Appendix slide [31]
Gilmore Project

Gilmore Capital Estimate

Gilmore initial capital cost is expected to be $100M, with an additional $60M of capitalized stripping.

Low Initial Capital Costs

- Project requires minimal construction of new infrastructure and new equipment purchases.
- Optimized for lower initial capital costs:
  - Expect to leverage current fleet and assets from other North American operations as replacement equipment is required.

<table>
<thead>
<tr>
<th>Estimated Capital Costs (Incremental)</th>
<th>Estimate ($ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barnes Creek heap leach pad</td>
<td>51</td>
</tr>
<tr>
<td>Geotechnical study and dewatering</td>
<td>19</td>
</tr>
<tr>
<td>Mining fleet &amp; capitalized maintenance</td>
<td>12</td>
</tr>
<tr>
<td>Infrastructure, owner’s cost and other</td>
<td>5</td>
</tr>
<tr>
<td>Contingency</td>
<td>13</td>
</tr>
<tr>
<td><strong>Initial capital</strong></td>
<td><strong>$100</strong></td>
</tr>
<tr>
<td>Capitalized stripping</td>
<td>$60M</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$160M</strong></td>
</tr>
</tbody>
</table>
## Feasibility Study Results

**Project expected to generate a 17% IRR at an assumed gold price of $1,200 per ounce**

<table>
<thead>
<tr>
<th><strong>Current mine plan + Gilmore estimates</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Average annual production (2018-2027)</strong></td>
<td>245,000 gold ounces</td>
</tr>
<tr>
<td><strong>Production cost of sales (2018-2027)</strong></td>
<td>$735 per gold equivalent ounce</td>
</tr>
<tr>
<td><strong>All-in sustaining cost (2018-2027)</strong></td>
<td>$1,015 per gold equivalent ounce</td>
</tr>
</tbody>
</table>

**Mine life**
- Milling – 2020
- Mining – 2027
- Residual leaching – 2030

<table>
<thead>
<tr>
<th><strong>Incremental Gilmore estimates</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total ounces recovered</strong></td>
<td>1.5 million ounces</td>
</tr>
<tr>
<td><strong>Initial capital expenditures (2018-2020)</strong></td>
<td>$100 million</td>
</tr>
<tr>
<td><strong>Capitalized stripping (non-sustaining) (2018-2020)</strong></td>
<td>$60 million</td>
</tr>
<tr>
<td><strong>Internal rate of return( ^\text{(i)} )</strong></td>
<td>17%</td>
</tr>
<tr>
<td><strong>Net present value( ^{\text{(i) (ii)}} )</strong></td>
<td>$130 million</td>
</tr>
</tbody>
</table>

Note: figures on this slide reflect a $1,200 per ounce gold price assumption.

\( ^\text{(i)} \) July 1, 2018 forward.

\( ^\text{(ii)} \) After tax, 5% discount rate.
Groundbreaking celebration August 2018
What Gilmore means to

Fort Knox
What Gilmore Means to Fort Knox

What does Gilmore mean to Fort Knox?

For more information, refer to the Fort Knox Technical Report (effective June 11, 2018), which is available on our website at www.kinross.com
What Gilmore Means to Fort Knox

The New Fort Knox

2011 - 2018

365K Ozs/year

2019 - 2027

250K Ozs/year
## Continuous Improvement

**SPLIT (MINE OPS)**
- Gives us size of rock for QAQC and forecasting purposes (size = different recoveries on pad).
- >4000 images/day when all x4 shovels up.

**ORICA (D&B)**
- Waveform analysis 11/18.
- Understand rock better, get smaller rock w/ low cost.
- Split cameras let us “fine tune” as we are no longer blind to rock size.

**APC (MILL)**
- Upgrading control system to improve grinding and thickeners stability.
- 50% vendor payment conditional on <6 month cash flow payback.
- Completion Q1 2019.
What Gilmore Means to Fort Knox

Lots to do: Barnes Creek Heap Leach

BCHL LOOKING EAST

BCHL LOOKING WEST
What Gilmore Means to Fort Knox

Lots to do: Trail re-route
Beyond Gilmore…

With additional upside potential, Fort Knox is a significant asset in our portfolio located in an excellent mining jurisdiction.
Gilmore feasibility study includes the first two phases of a potential multi-phase layback of the existing Fort Knox pit.
Mineral Resource Potential

- Further drilling is expected to be conducted at the 287-hectare Gilmore property in 2019, including infill drilling to potentially add to the mine’s estimated mineral reserves.
Future Potential

Exploration Upside

Overall orebody has not yet been fully delineated to the West, South and East

- **East Wall**: approximately 6,000 m of drilling planned for 2018
- **Gilmore**: west and depth extension of Gilmore and within the $1,400 pit shell planned for 2019
Future Potential

**Significant Land Package**

The Fort Knox property encompasses ~30,200 hectares, with a number of exploration targets beyond the footprint of the Fort Knox pit.
Questions?