



RDC Conference 2019

Fort Knox's 8-millionth ounce

What did it take to get here?

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.





SMILCIN
10-9-2019

Leaders in Safety



Sentinels of Safety Award Winner 2018!

Leaders in Responsible Mining

- Operates under 84 permits, plans, licenses, and agreements
 - Federal: 9
 - State of Alaska: 71
 - Fairbanks North Star Borough: 4
- Federal, state & local reporting (92)
 - Environmental Protection Agency:
 - US Department of Transportation:
 - State of Alaska: 84
 - Fairbanks North Star Borough: 1
- Conditions/obligations: 5,663
- Compliance record since 1996
 - **1 Notice of Violation**



Leaders in Our Community

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 – **\$25M in revenue to date**



Fort Knox Today



Mine Access Road

Walter Creek Heap Leach

Mill Complex

Barnes Creek Heap Leach

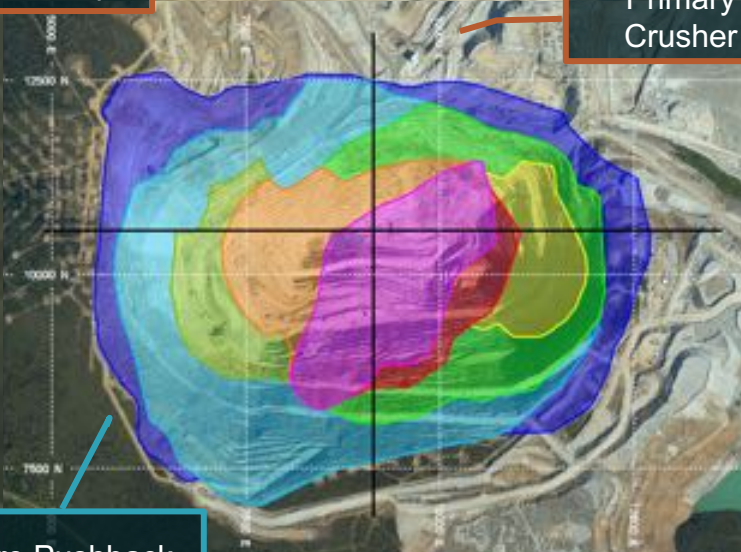
Shop / Warehouse / Admin

Tailings Facility

Waste Dump

Primary Crusher

North Pond



Waste Dump

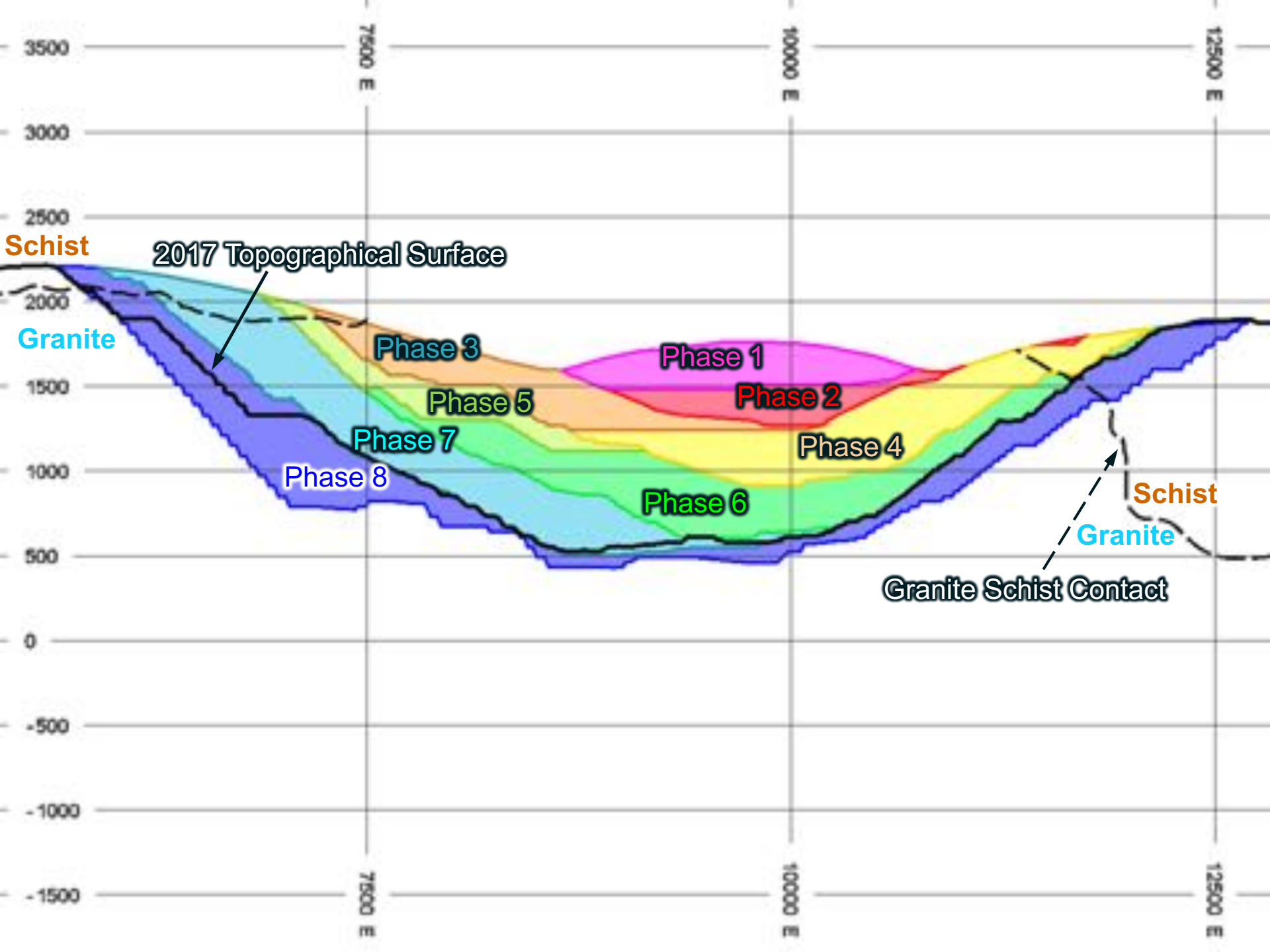
South Pond

Future Pushback (approximately)

Waste Dump

Legend

- Existing Feature
- Future Scope



1994

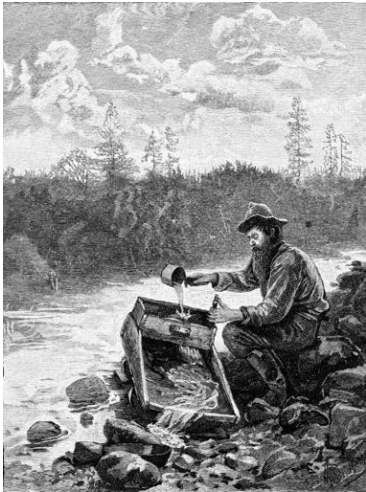
KINROSS



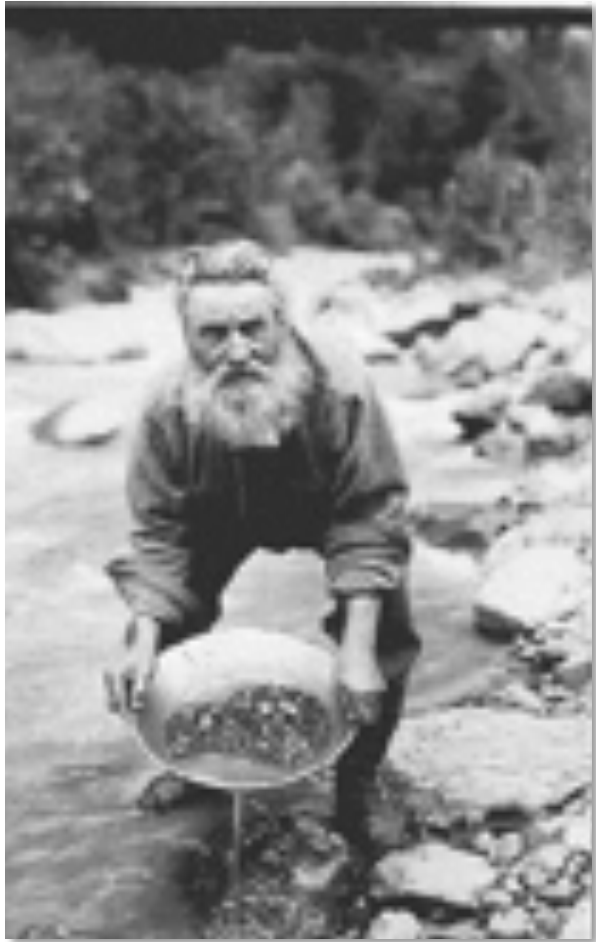
The Beginning



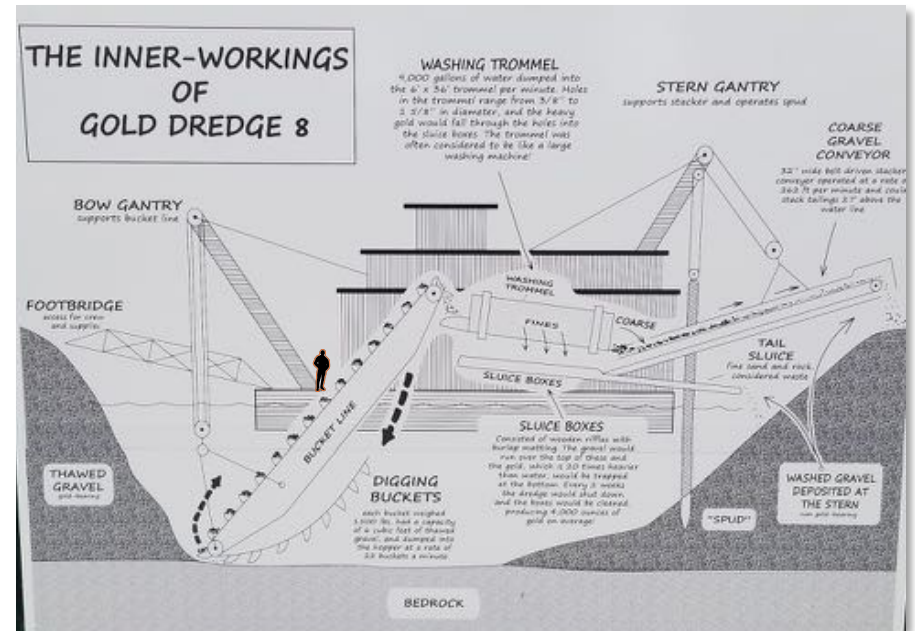
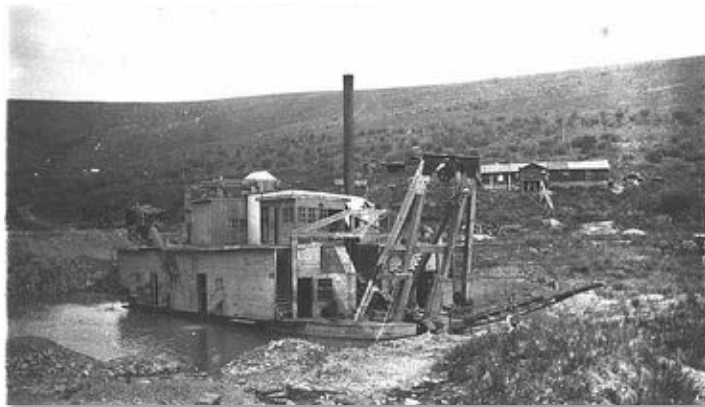
First Wave: Gold Panning / Placer Mining



Typical placer gold was huge!



Gold Dredges: Get the deeper gold

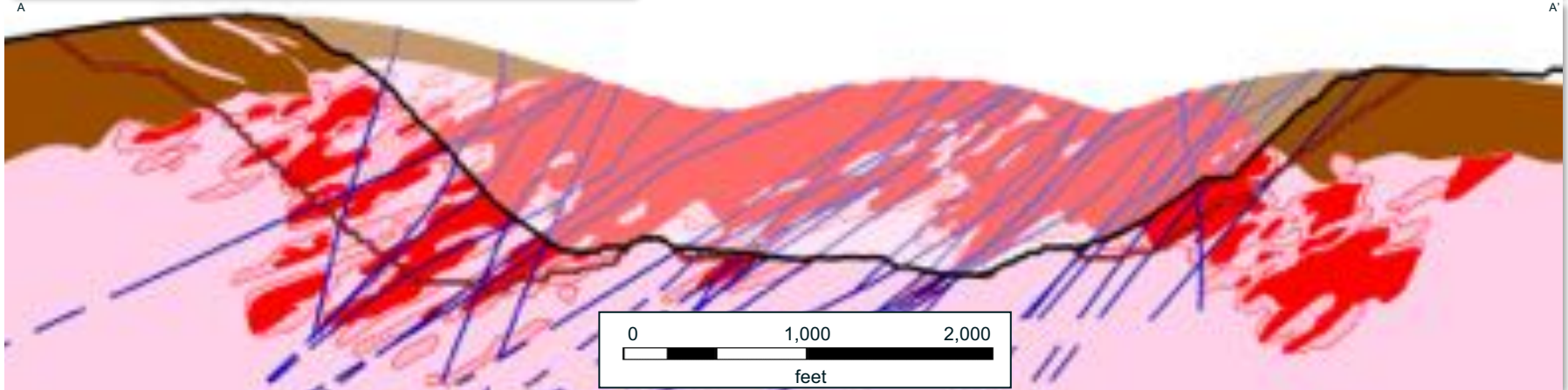
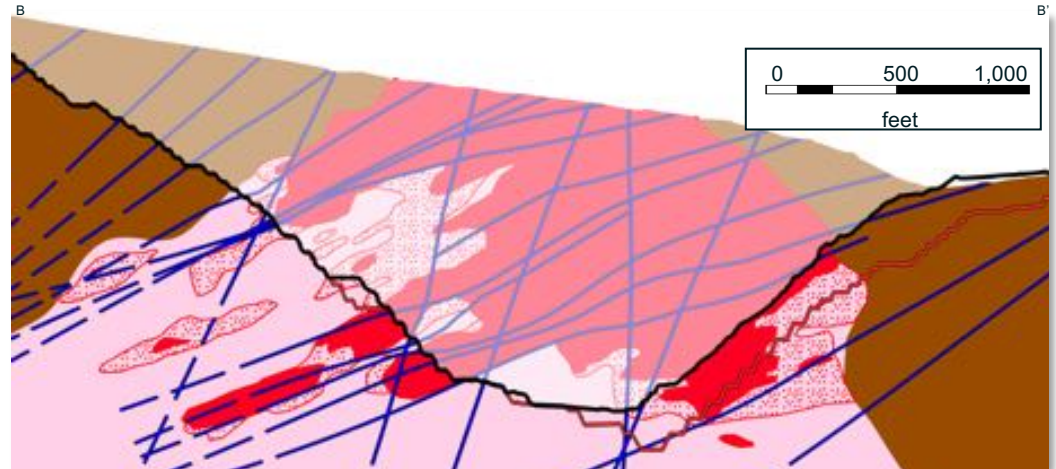
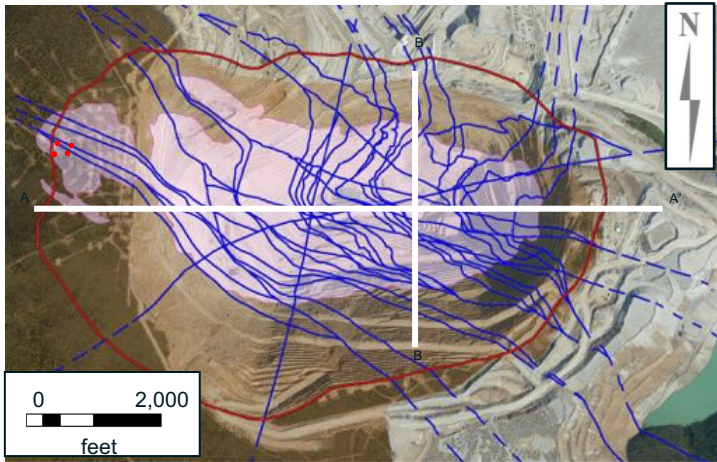


Gold today? Microscopic.



Geology & Mineralization, of the Fort Knox Gold Mine

- Fort Knox granite
- Fairbanks schist
- Shear
- Au ≥ 0.3 ppm
- Au ≥ 0.17 ppm
- Current Pit
- LOM Pit (2027)



Third Wave: Industrial- scale Mining

Or a human



T-Rex for scale

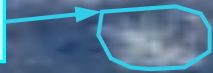


Third Wave: Industrial-scale Mining



Fort Knox Project – Predevelopment 1991

Future Open Pit Location



Old Placer Tailings



Dec. 1996: The first ounce



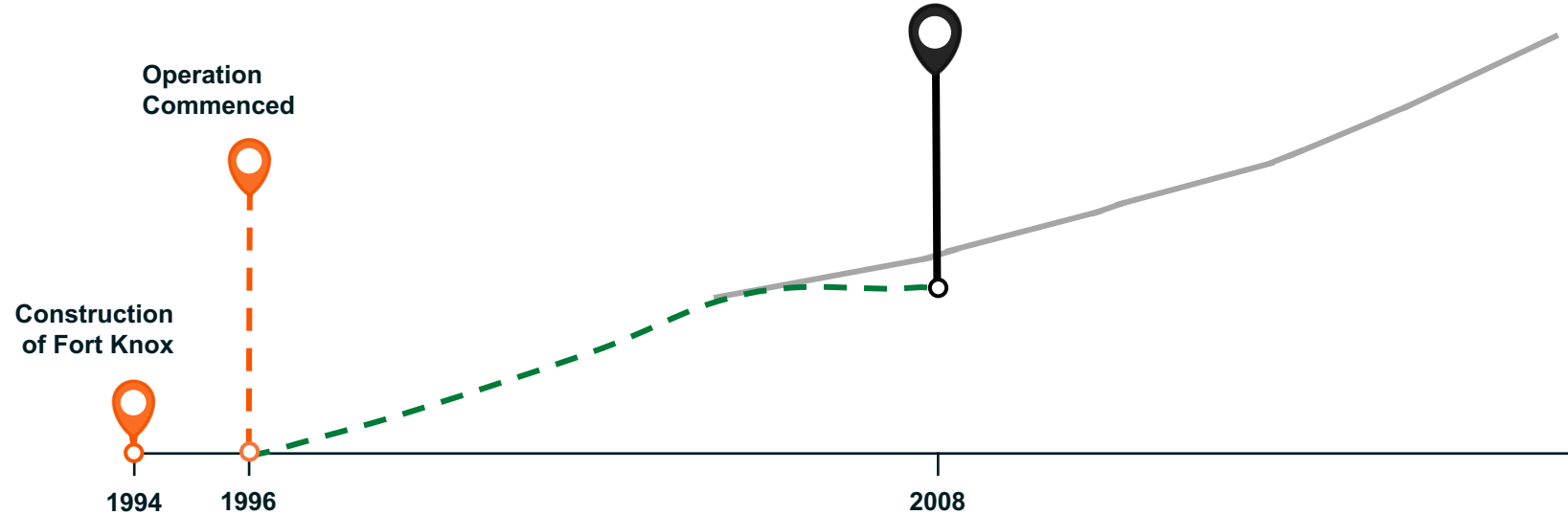
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The Path to 8-million

Gold Produced Through The Years

Mine Life Ends



Gold Reserves 4.1Moz



Mine Life 2008



Number of Employees 220



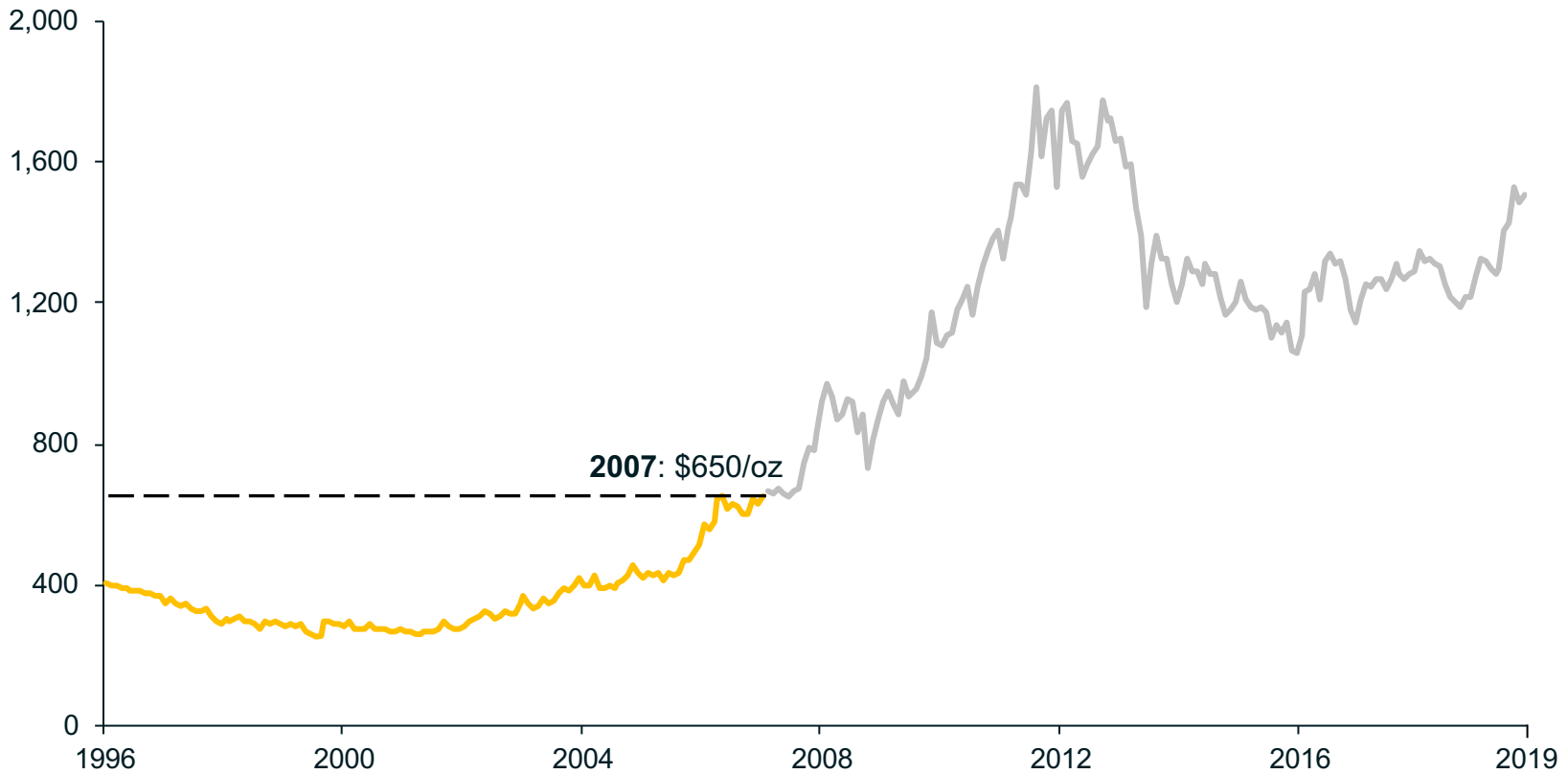


3-Million



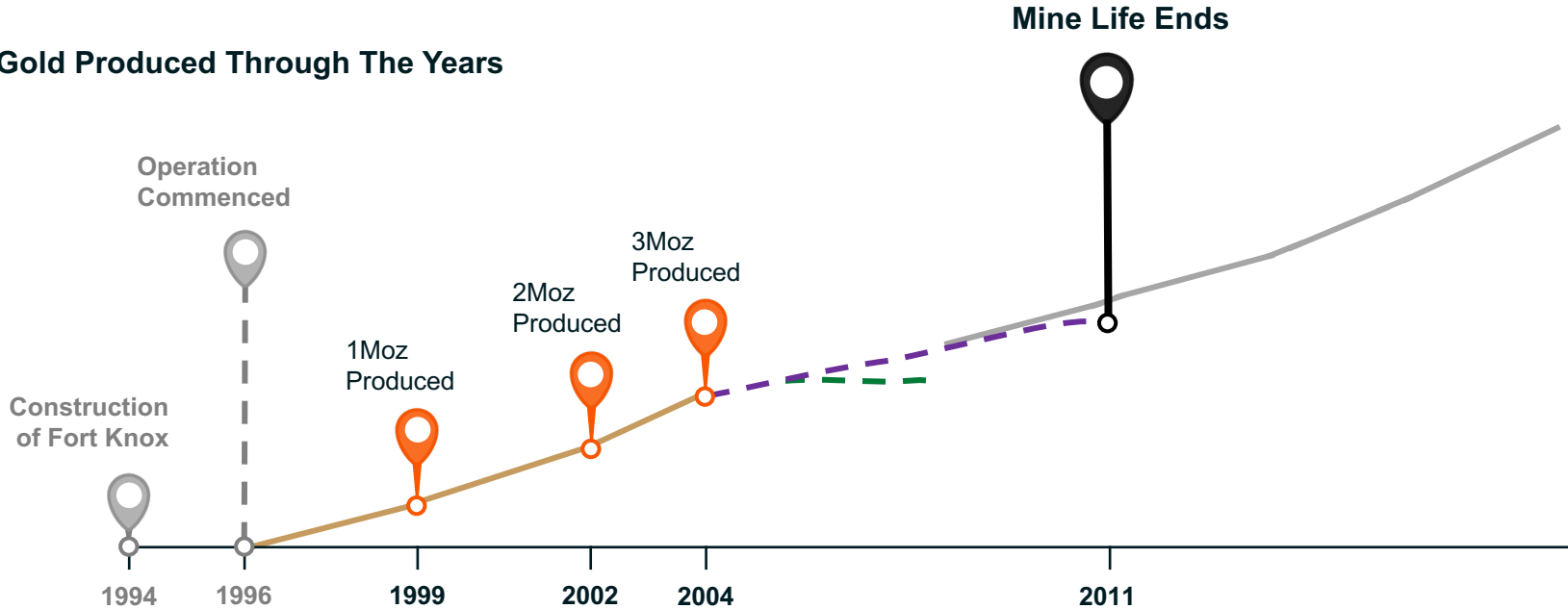
Price of gold moved in the right direction

Gold Price (\$/oz)



The Path to 8-million

Gold Produced Through The Years



Gold Reserves

4.1Moz

2.5Moz



Mine Life

2008

2011



Number of Employees

220

450

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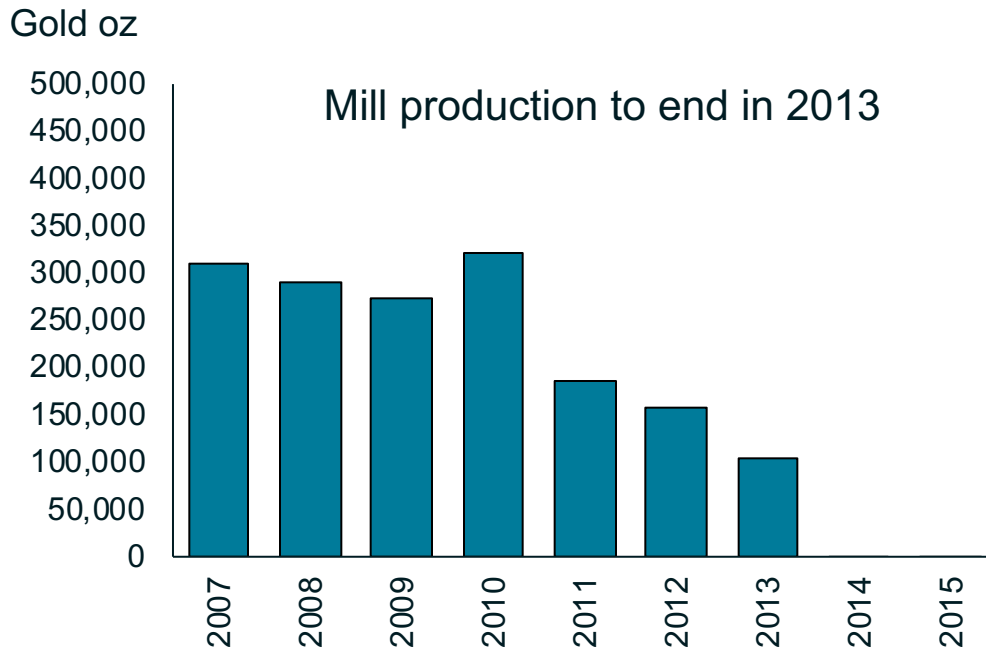


Arctic Innovation: Getting to 8-million

17.07.2009 11:10

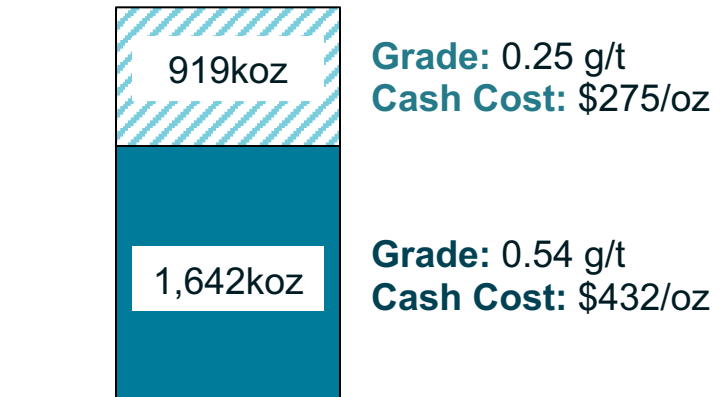
The problem: Grade

DECREASING GRADE AND OUNCES



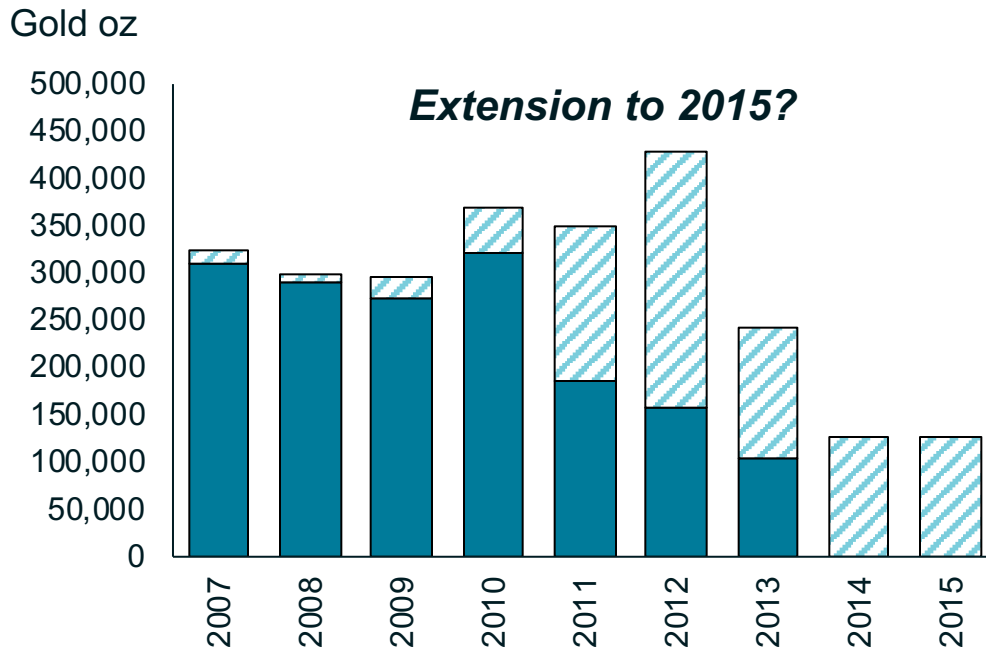
LOW GRADE MATERIALS: POTENTIAL OUNCES

How do we reduce operating cost to get these low grade material and extend mine life?



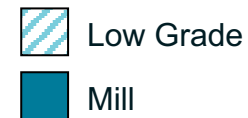
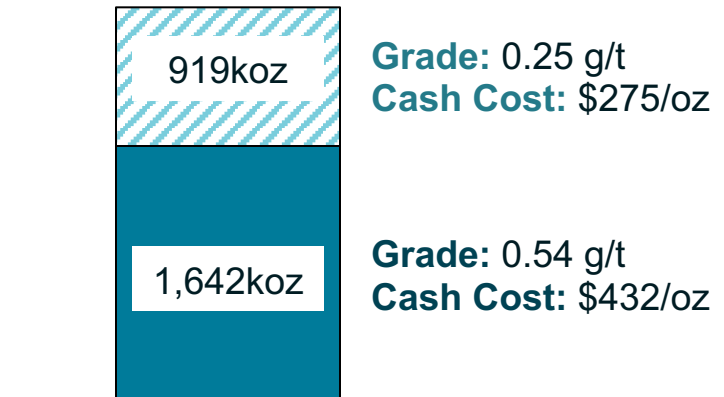
The Opportunity: Grade

DECREASING GRADE AND OUNCES



LOW GRADE MATERIALS: POTENTIAL OUNCES

How do we reduce operating cost to get these low grade material and extend mine life?



“They said it couldn’t be done”

FAIRBANKS TIMES

Alaskan winter heap leaching operation *highly* questionable.

lor Heap leach solution
sit will freeze, plugging
net, sprinklers and line
etur
que

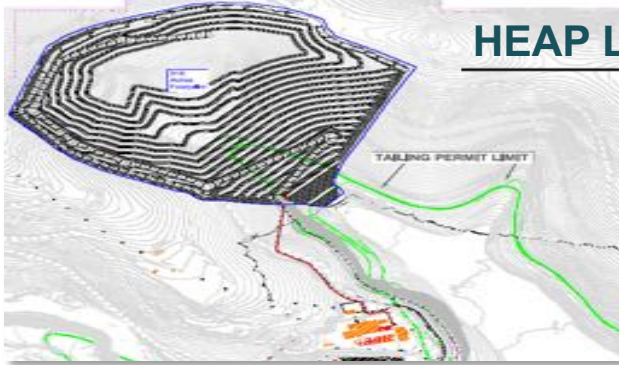
Alaskan heap-leach operations face many problems

line involved will freeze solid

Heap leach drip emitters cannot withstand the harsh Alaskan Winter

Solution reaction slows

Fort Knox proved them wrong

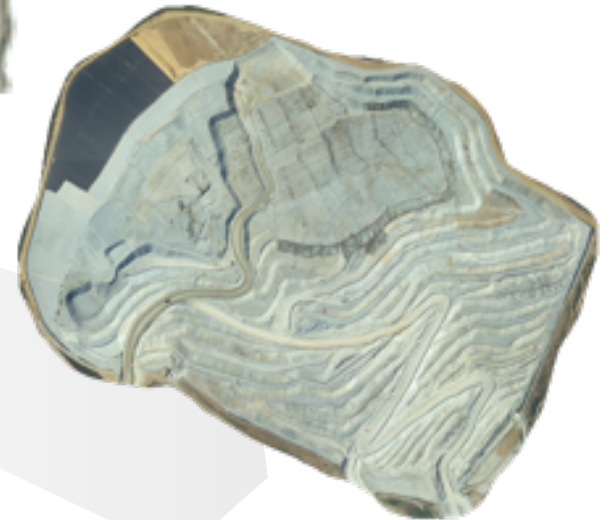


HEAP LEACH DESIGN

CONSTRUCTION

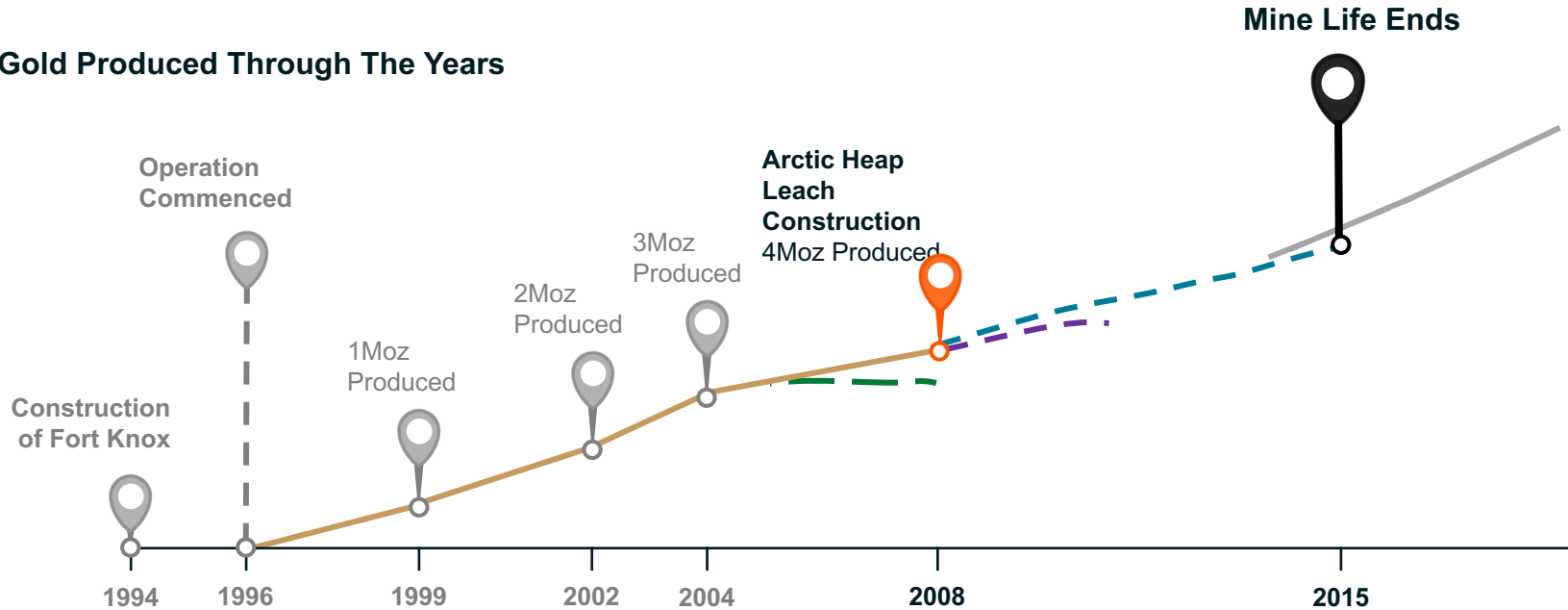


OPERATION



The Path to 8-million

Gold Produced Through The Years



Gold Reserves

4.1Moz

2.5Moz

3.8Moz



Mine Life

2008

2011

2015



Number of Employees

220

450

454

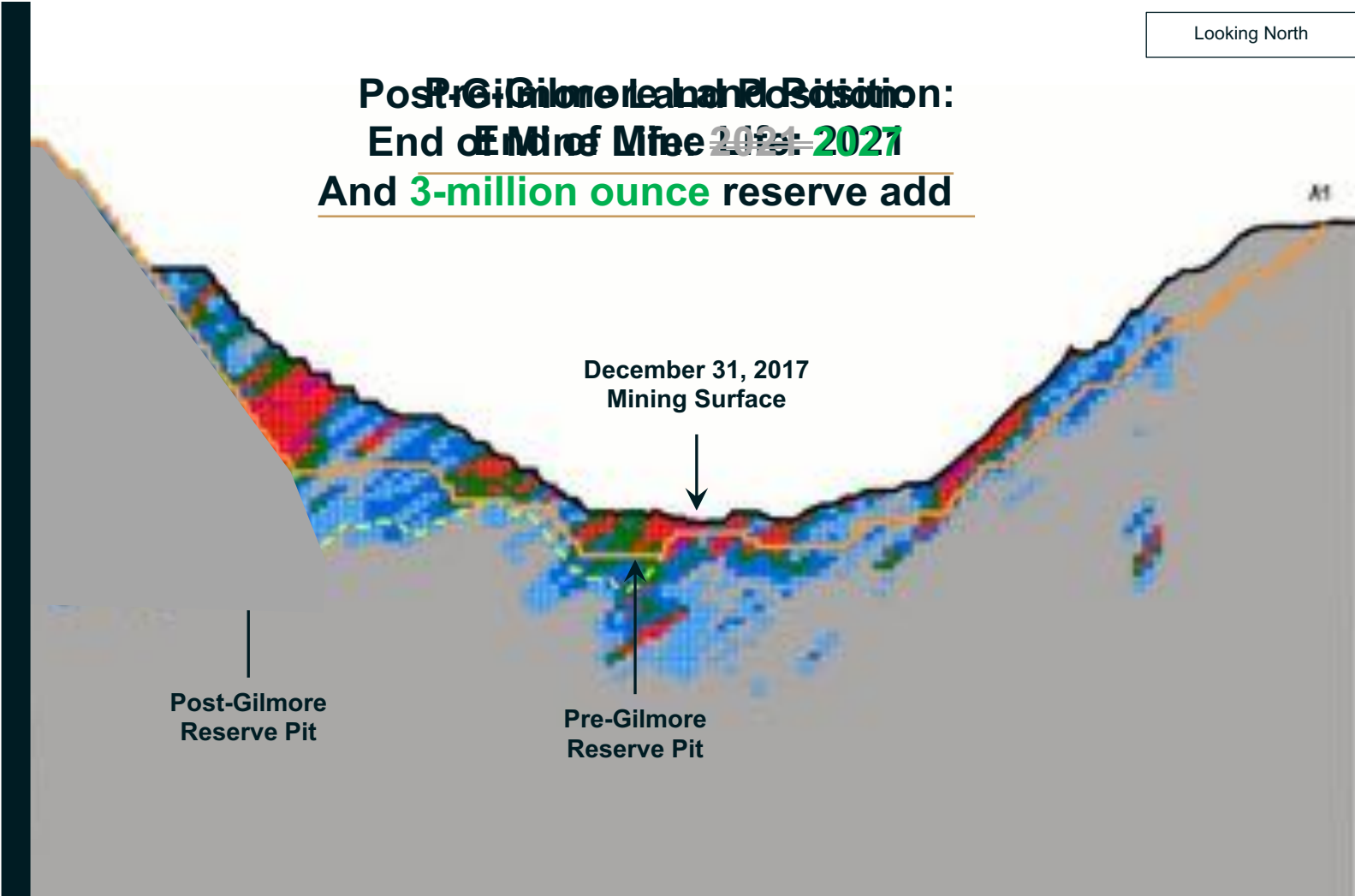
An aerial photograph of a large industrial site, likely a gold mine. The central focus is a massive pile of material, possibly tailings or waste rock, completely covered by a large, grey, corrugated tarp. The tarp is secured with numerous dark straps or cables. The surrounding terrain is rugged and appears to be a mix of dirt, gravel, and some sparse vegetation. In the background, there are more industrial structures, including a small white building with a dark entrance, and what looks like a conveyor system or a series of tracks. The overall scene is one of large-scale industrial activity in a natural, somewhat desolate environment.

**The New Fort Knox:
The Next 2-Million
Ounces**

The next mine life extension: Gilmore

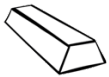
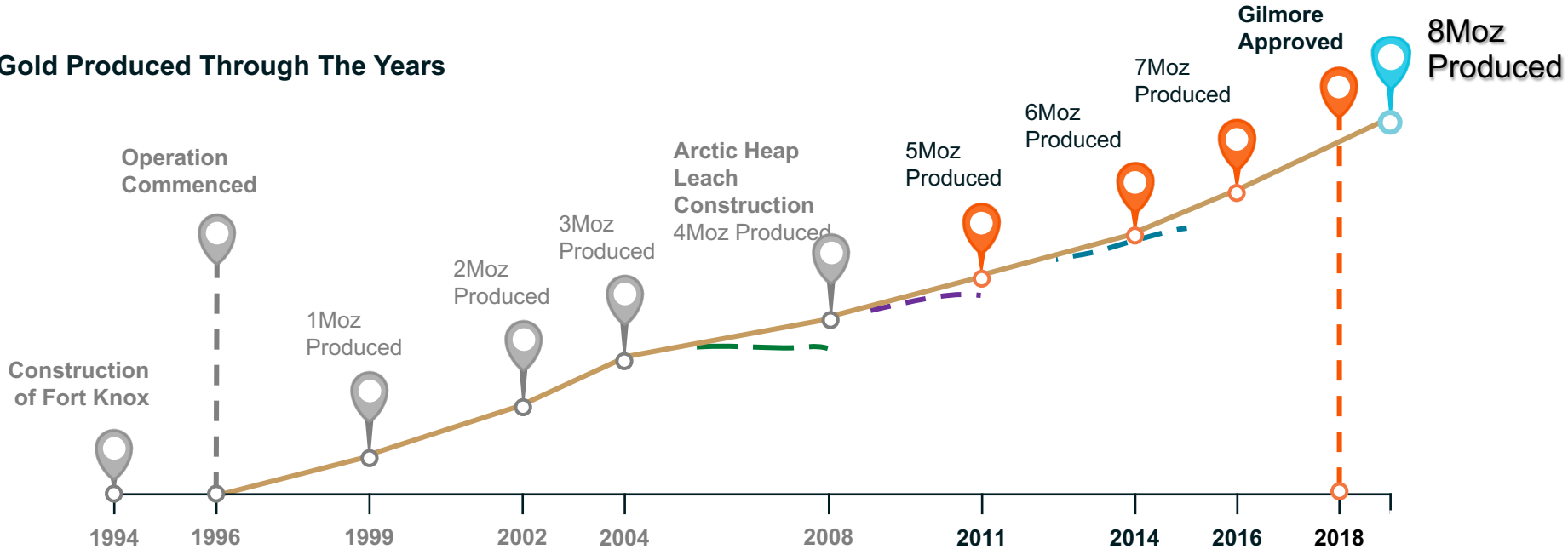
Looking North

~~Pre-Gilmore Reserves Position:~~
~~End of Mine Life 2021~~
And **3-million ounce** reserve add



The Path to 8-million

Gold Produced Through The Years



Gold Reserves

4.1Moz

2.5Moz

3.8Moz

3.0Moz



Mine Life

2008

2011

2015

2027



Number of Employees

220

450

454

614

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The new Fort Knox

2011 - 2018



365K
Ozs/year

2019 - 2027



250K
Ozs/year

Challenges and innovation

CHALLENGES AT FORT KNOX

Not enough ore
for 2 ball mills

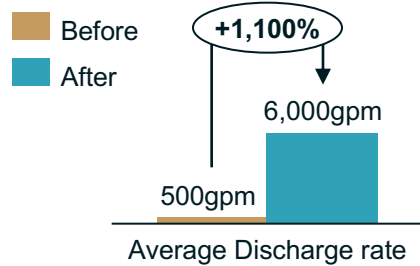
Lowest Grade

Low margins

Front slope leaching opportunity

Water levels

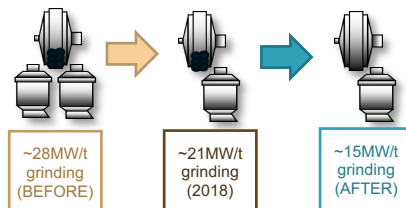
DEWATERING INCREASE



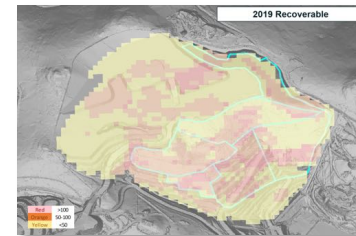
HEAP SLOPE REGRADE



'SHRINK THE MILL'



HEAP LEACH → 3D MODEL

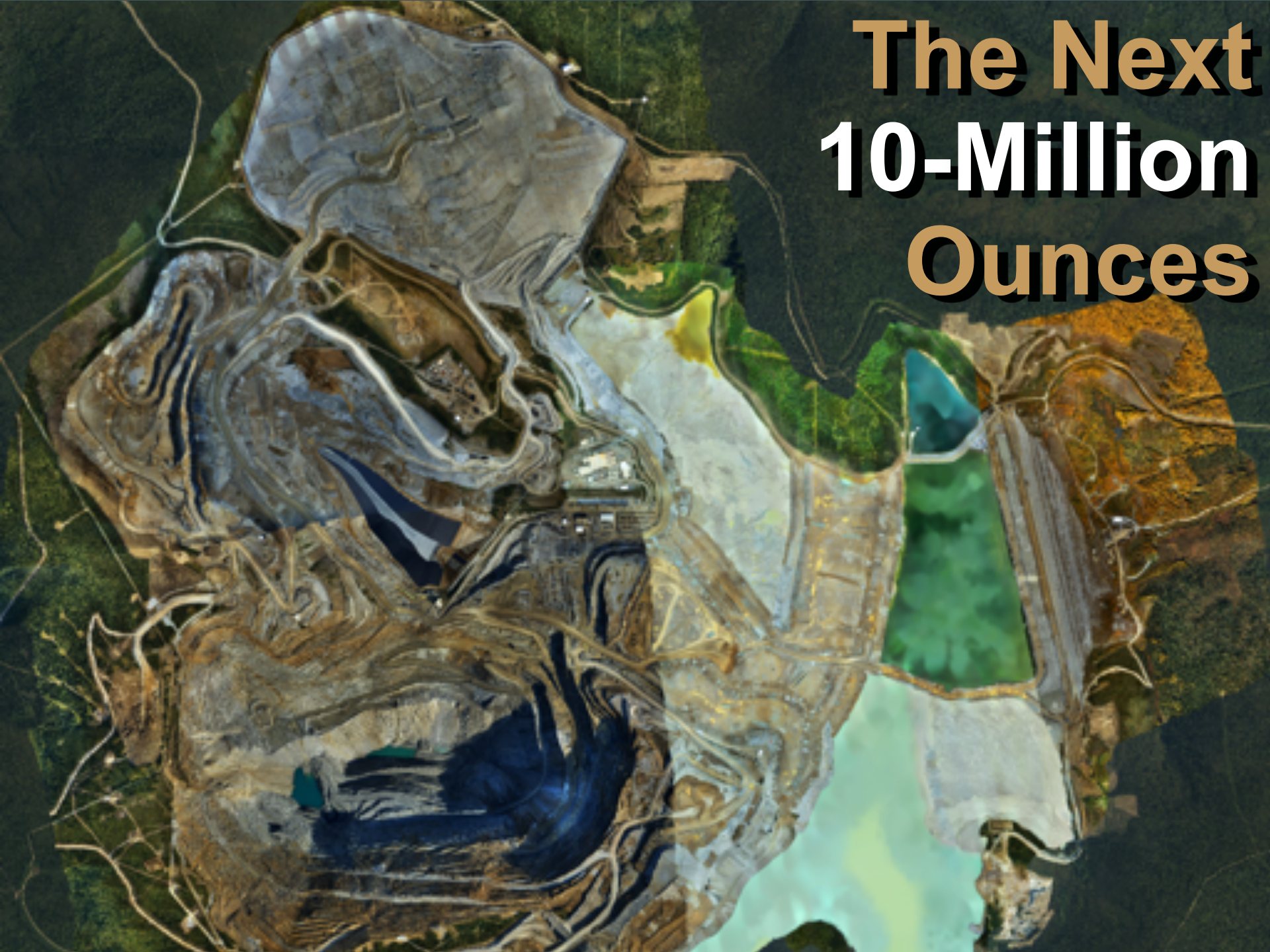


Gold price still cooperating...

Gold Price (\$/oz)



The Next 10-Million Ounces



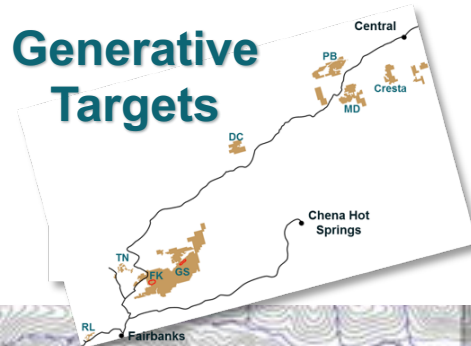
The next 10-million ounces?...

In last 10 years 5.4Moz of resource added at only \$13/Au oz.

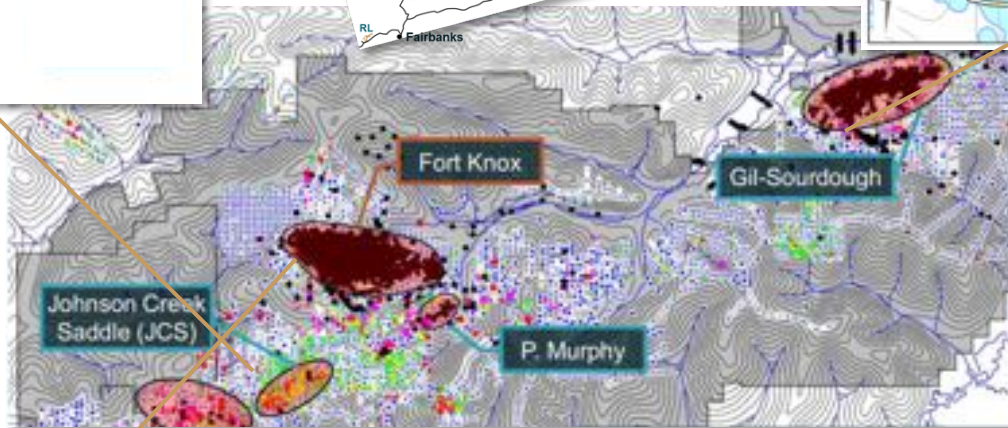
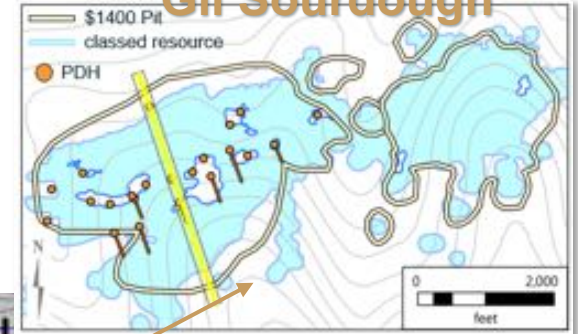
Near-Pit Targets



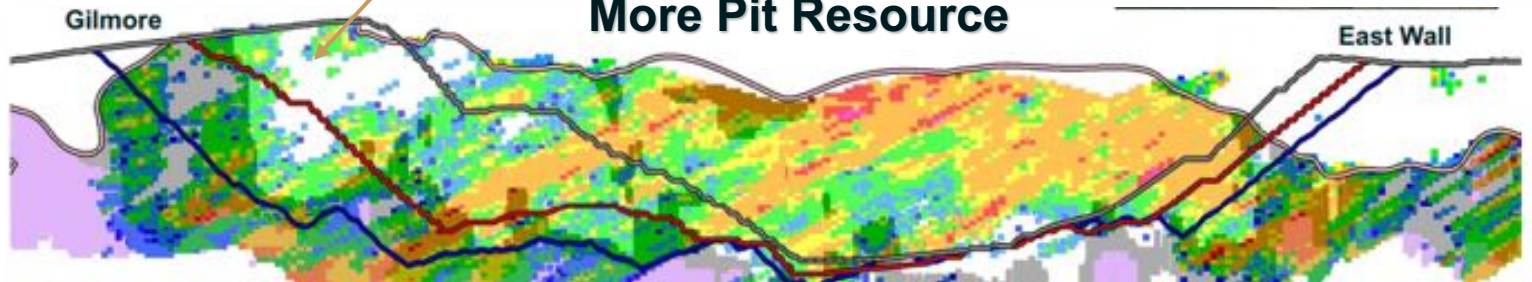
Generative Targets



Gil Sourdough



More Pit Resource



Thank you!



1st Ounce



**8,000,000th
Ounce**

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