



October 3, 2018

Kinross Gold: Priority Projects at the Russian Far East

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Acting General Manager, Dvoinoeye**

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 “2017 Highlights”, “2018 Outlook”, “High-Quality Organic Development Projects”, “Attractive Development Projects”, “Operating Highlights”, “Financial Discipline”, “Exploration Highlights”, “Enhancing a Cornerstone Asset”, and “Appendix”, 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, 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; 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 “2018E”, “advancing”, “ahead”, “assumption”, “believe”, “budget”, “continue”, “encouraged”, “enhancing”, “envisions”, “estimate”, “expect”, “explore”, “feasibility”, “flexibility”, “focus”, “forecast”, “FS”, “future”, “goal”, “growth”, “guidance”, “indicate”, “liquidity”, “momentum”, “objective”, “on schedule”, “on track”, “opportunity”, “optimize”, “outlook”, “PFS”, “plan”, “positioned”, “potential”, “principle”, “pre-feasibility”, “priority”, “promising”, “progressing”, “project”, “risk”, “study”, “target”, 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 2017 Management’s Discussion and Analysis, and the “Cautionary Statement on Forward-Looking Information” in our news releases dated February 14, 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 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.

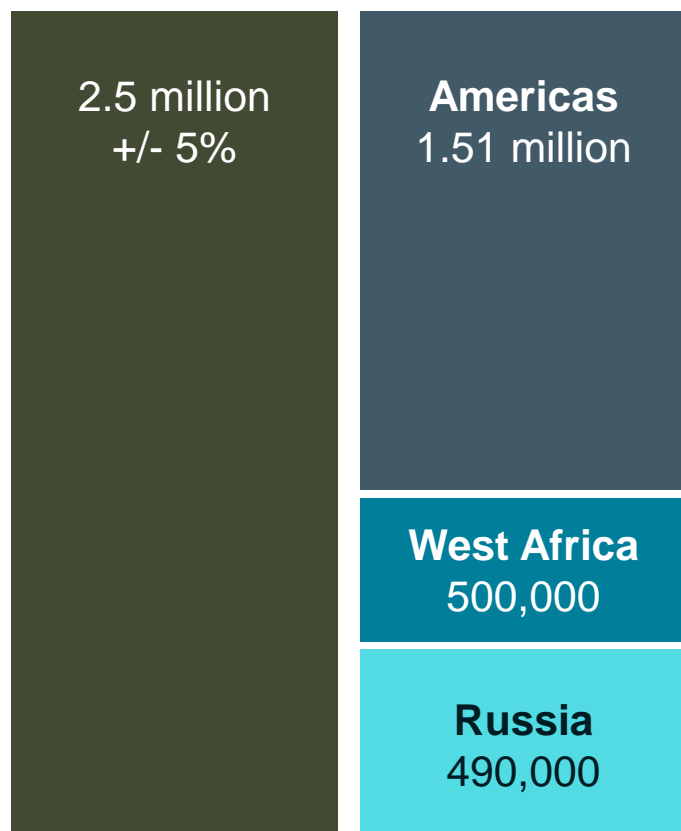
2018 PRODUCTION AND COSTS⁽²⁾

Forecasting another solid year from operations, with guidance for production and all-in sustaining costs in-line with 2017

Kinross Total⁽³⁾ Regional Forecast

2018E Unit Costs
(\$ per gold equivalent ounce)

2018E Gold Equivalent Production (ounces)



Cost of sales ⁽⁴⁾	\$730/oz. +/- 5%
All-in sustaining cost ⁽⁴⁾	\$975/oz. +/- 5%

2018E Regional Cost of Sales Forecast⁽⁴⁾
(\$ per gold equivalent ounce)

Region	2018E Cost of Sales
Americas	\$750/oz. +/- 5%
West Africa (attributable)	\$795/oz. +/- 5%
Russia	\$620/oz. +/- 5%

(2) Please refer to endnote #2.

(3) Please refer to endnote #3. Kinross total attributable production and regional forecasts for 2018 are +/- 5%.

(4) Please refer to endnote #4.

KINROSS RUSSIA TRACK RECORD

23 years

in Russia

10 years

in Chukotka

Mines constructed
in record

3 years

Over
\$3,5 Bln
in investments

(U.S. dollars)

Since 2008

Produced
>6 Moz.
of Gold

and
>50 Moz.
of Silver

4 500 tonnes
of ore per day

Over
\$1 Bln (U.S. dollars)
in taxes & other payments since 2008

MAIN ASSETS IN RUSSIA

KUPOL

10th Anniversary



3 500 TONNES
OF ORE PER DAY



> \$ 2 BLN
ACQUISITION &
INVESTMENT



> 1 500
EMPLOYEES

DVOINOYE

5th Anniversary



1 500 TONNES
OF ORE PER DAY



> \$ 700 MLN
ACQUISITION &
INVESTMENT



> 700
EMPLOYEES

2017 Results

2018 Regional Guidance⁽²⁾

Production (oz. Au eq.)

580,451

490,000 oz. +/- 5%

Cost of sales (\$/oz. Au eq.)⁽⁴⁾

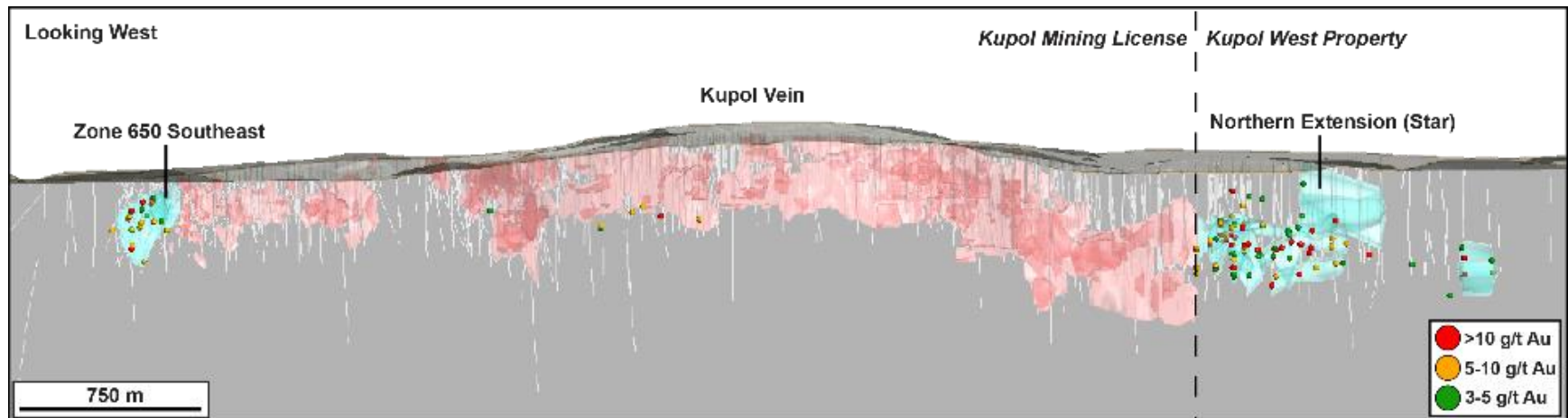
\$521/oz.

\$620/oz. +/- 5%

INCREASING EXPLORATION SPENDING IN RUSSIA

Initial results for potential mineral resources additions to extend mine life have been promising

- We continue to explore the main Kupol vein and mineralization to the north and south along the main trend
 - North Extension – drilling has continued to confirm mineralization and vein widths similar to those intersected in 2017
 - 650 Zone – drilling is indicating potential mineralization at depth below current resource



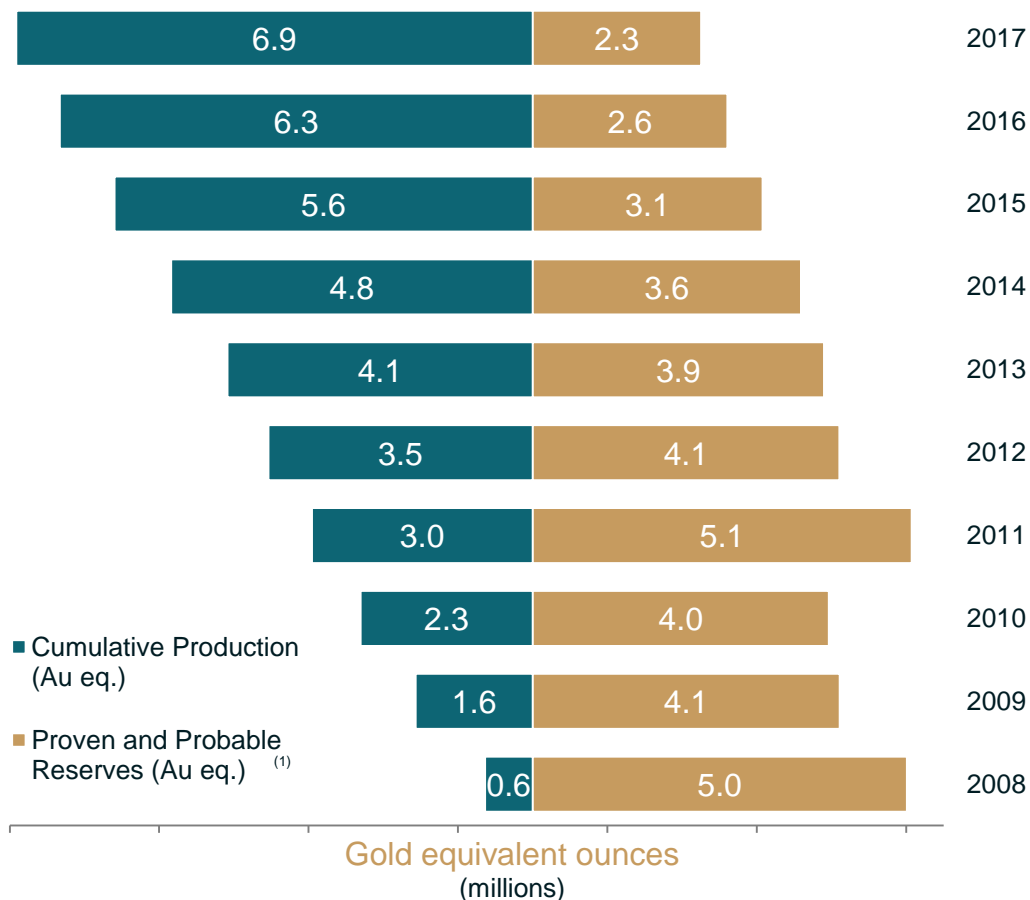
1-YEAR MINE LIFE EXTENSION IN RUSSIA

Continuing our track record of adding reserves to offset depletion at Kupol and Dvoinoye

- Estimated mill production extended to 2022, another **1-year addition**

- Result of mine plan optimization and exploration additions

- Continue to be encouraged by potential for future resource additions through exploration



PROJECTS UNDER DEVELOPMENT

DEVELOPMENT OF DEPOSITS ADJACENT TO OPERATIONAL MINES



MOROSHKA DEPOSIT

- Located 4 km to the east of Kupol
- Development of Moroshka continues to advance on plan
- Stoping of high-grade ore expected to begin in early Q4 2018



DVOINOYE ZONE 1

- Located 2.5 km to the east of Dvoynoye
- Portal construction is complete
- Mine and surface infrastructure development are progressing as planned
- Production is expected to commence in mid-2019

MOROSHKA DEPOSIT

High-grade ore deposit located 4 km to the east of Kupol

COMMENCEMENT IN 5 YEARS



CONTRIBUTION TO SOCIAL AND ECONOMIC DEVELOPMENT OF THE FAR EAST

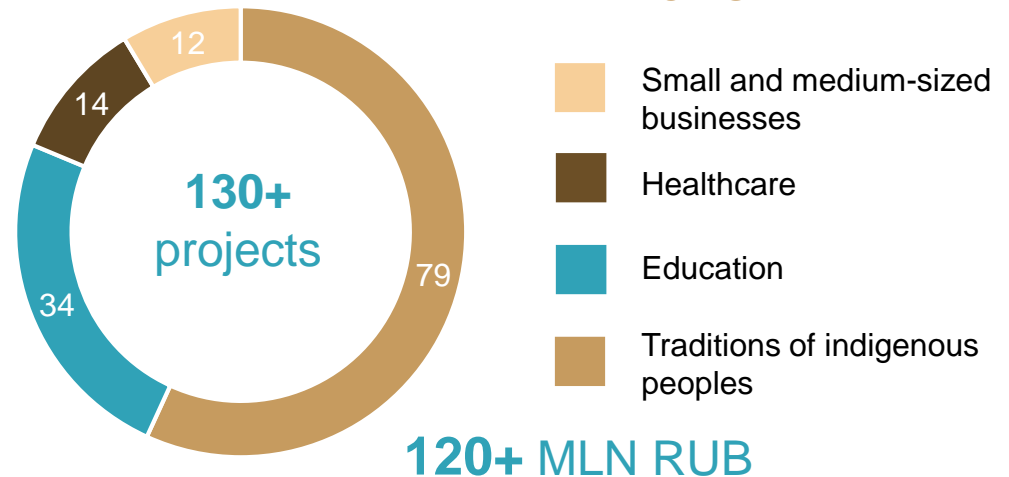
2017 CORPORATE RESPONSIBILITY (U.S. dollars)



ENVIRONMENTAL PROTECTION



KUPOL FOUNDATION PROJECTS AND FINANCING



10 YEAR SAFETY SYSTEMS TRACK RECORD



2009

First mine in Russia to obtain ICMI environmental certification



2012

“Super skin” Technology



2012

PITRAM Automatic Recording System



2017

Filter Cake Plant
(Dry Stack Tailings Facility)



2018

Caterpillar Fatigue Management System

ENDNOTES

- 1) Mineral reserves and mineral resources are estimates. For more information regarding Kinross' 2017 mineral reserve and mineral resource estimates, please refer to our Annual Mineral Reserve and Mineral Resource Statement as at December 31, 2017 contained in our news release dated February 14, 2018, which is available on our website at www.kinross.com. Kinross' Annual Mineral Reserve and Mineral Resource Statements for previous years (2008 – 2017) are also available on our website at www.kinross.com.
- 2) For more information regarding Kinross' production, cost, overhead expense and capital expenditures outlook for 2018, please refer to the news release dated February 14, 2018 which is available on our website at www.kinross.com. Kinross' outlook for 2018 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 14, 2018, available on our website at www.kinross.com.
- 3) 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.
- 4) 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, and adjusted operating cash flow numbers 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, 2017, please refer to the news release dated February 14, 2018, under the heading "Reconciliation of non-GAAP financial measures," available on our website at www.kinross.com.

EXPLANATORY NOTES - EXPLORATION

Kupol Exploration Results

A total of 74 diamond drill core holes are reported from Kupol Minex and mine-area exploration activity in 2017. All diamond drill core holes reported are HQ in diameter. The majority of holes presented (65) were drilled at the Kupol North Extension/Star target, with five additional holes reported from the Kupol Hanging Wall and four holes from Zone 650 Southeast.

Collar locations are reported in the Kupol UTM Grid.

Composite assay intervals reported for diamond drill core results are calculated by taking a weighted average of all gold and silver fire assay values included. No more than three consecutive meters of internal waste (<1.0 grams per tonne of Au equivalent) is accepted, and high grade samples are not capped. Select true widths are provided, estimated according to the geometry and nature of the mineralized intersection.

The reader is referred to the Kupol & Dvoynoye National Instrument 43-101 Technical Report dated March 31, 2015, available under the Company's profile at www.sedar.com, for a full description of drilling methods, sampling procedures and QA/QC protocols.

The technical information about the Company's drilling and exploration activities at Kupol contained in this news release has been prepared under the supervision of the Officer with the Company who is a "qualified person" within the meaning of National Instrument 43-101. The drill hole data base including collar, survey, geology and assay information were reviewed by the "qualified person" and the composite assay information independently calculated and verified for accuracy of reporting. Assay certificates for the information disclosed in this news release were verified by the Regional Director Exploration and the Site Exploration Manager but not by the Officer as the "qualified person".



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