

Resource Development Council 2019

Fort Knox Gold Mine: Gilmore & Beyond

Kinross Gold Corporation



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

**TRIFR
YTD**

0

**SEVERITY
RATE YTD**

0

**LEADING
INDICATORS**

95%

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**

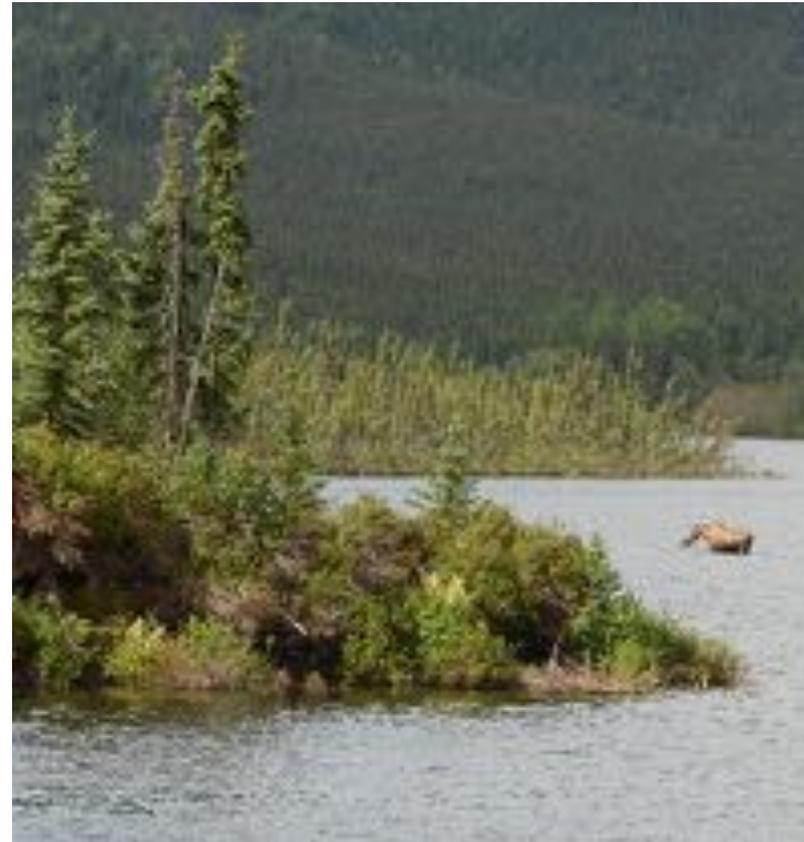
Leaders in responsible mining

- Operates under 84 Permits and Plans, Licenses, Agreements
 - Federal: 9
 - State of Alaska: 71
 - Fairbanks North Star Borough: 4
- Federal, State & Local Environmental Reporting (92) per Year
 - Environmental Protection Agency: 6
 - US Department of Transportation: 1
 - State of Alaska: 84
 - Fairbanks North Star Borough: 1
- Conditions/Obligations: 5,663
- Compliance Record Since 1996
 - **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



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

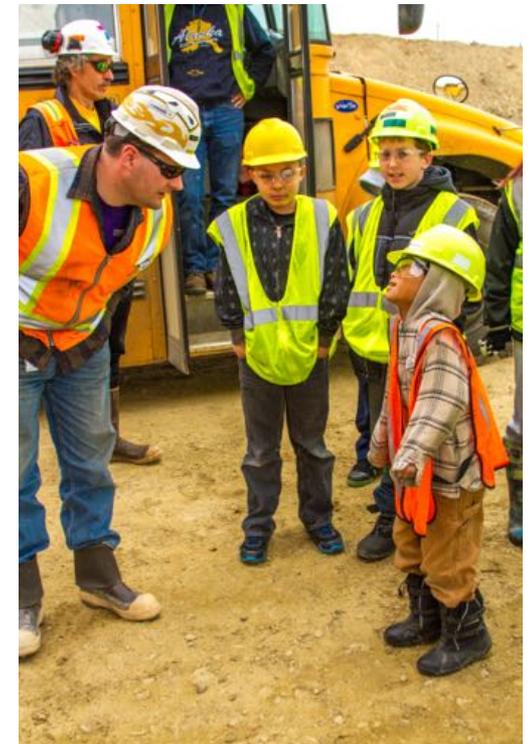
Positive Feedback

3

Negative Feedback

0

Grievances



Site Layout



Mine Access Road

Walter Creek Heap Leach

Mill Complex

Barnes Creek Heap Leach

Shop / Warehouse / Admin

Tailings Facility

Waste Dump

North Pond

Primary Crusher

Waste Dump

South Pond

Gilmore Pushback (approximately)

Waste Dump

Legend

- Existing Feature
- Gilmore Scope
- Tour stop



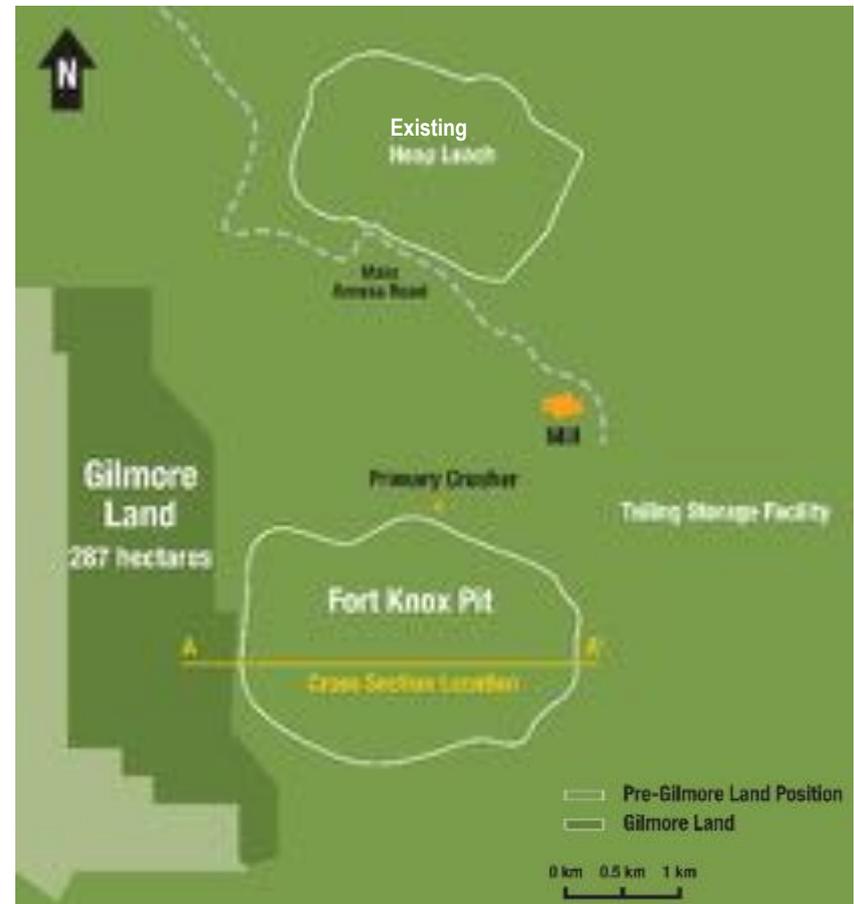
Gilmore Project

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

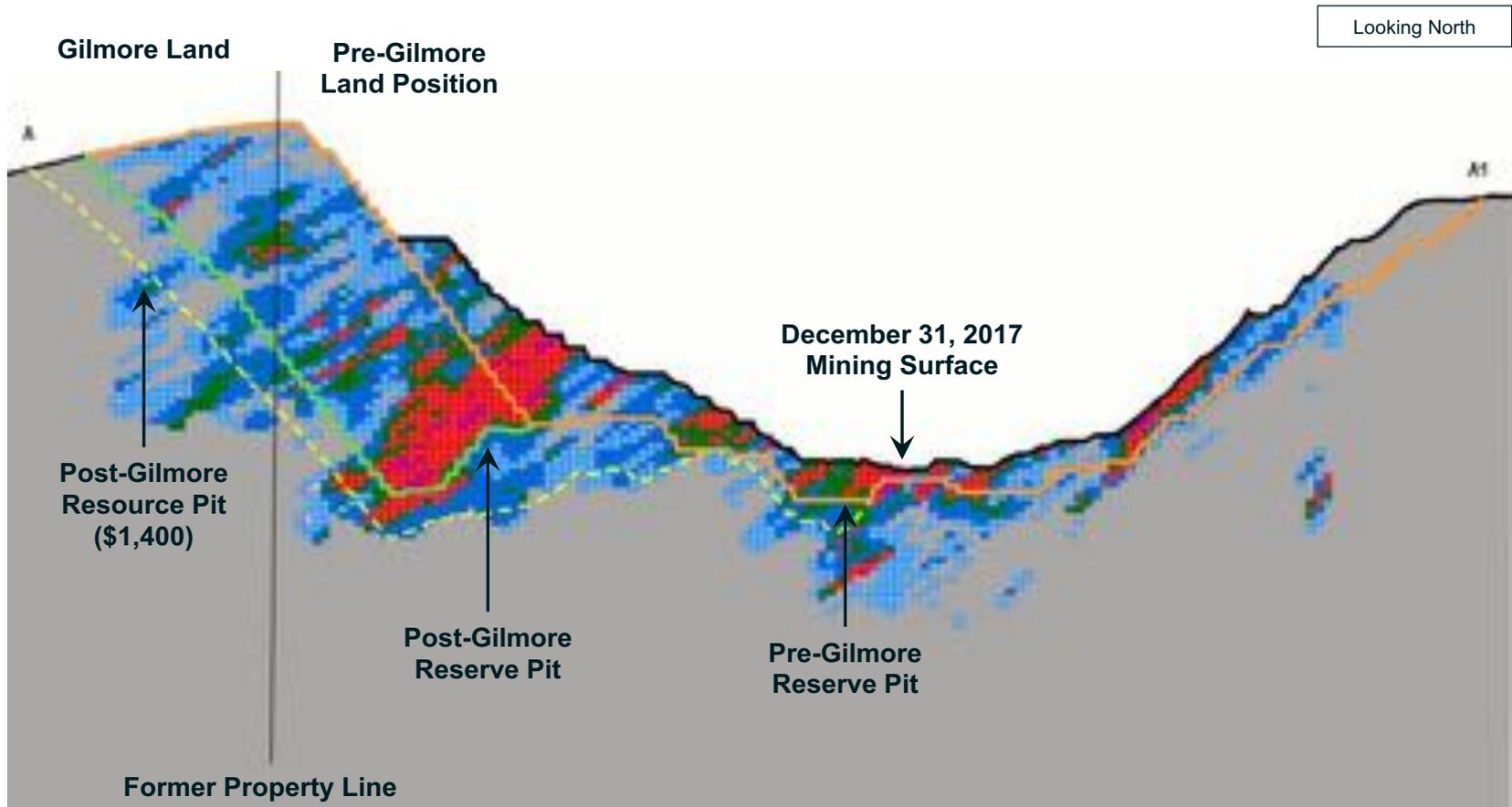
In December, Kinross gained mineral rights to a 287-hectare land package adjacent to the Fort Knox pit

- 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



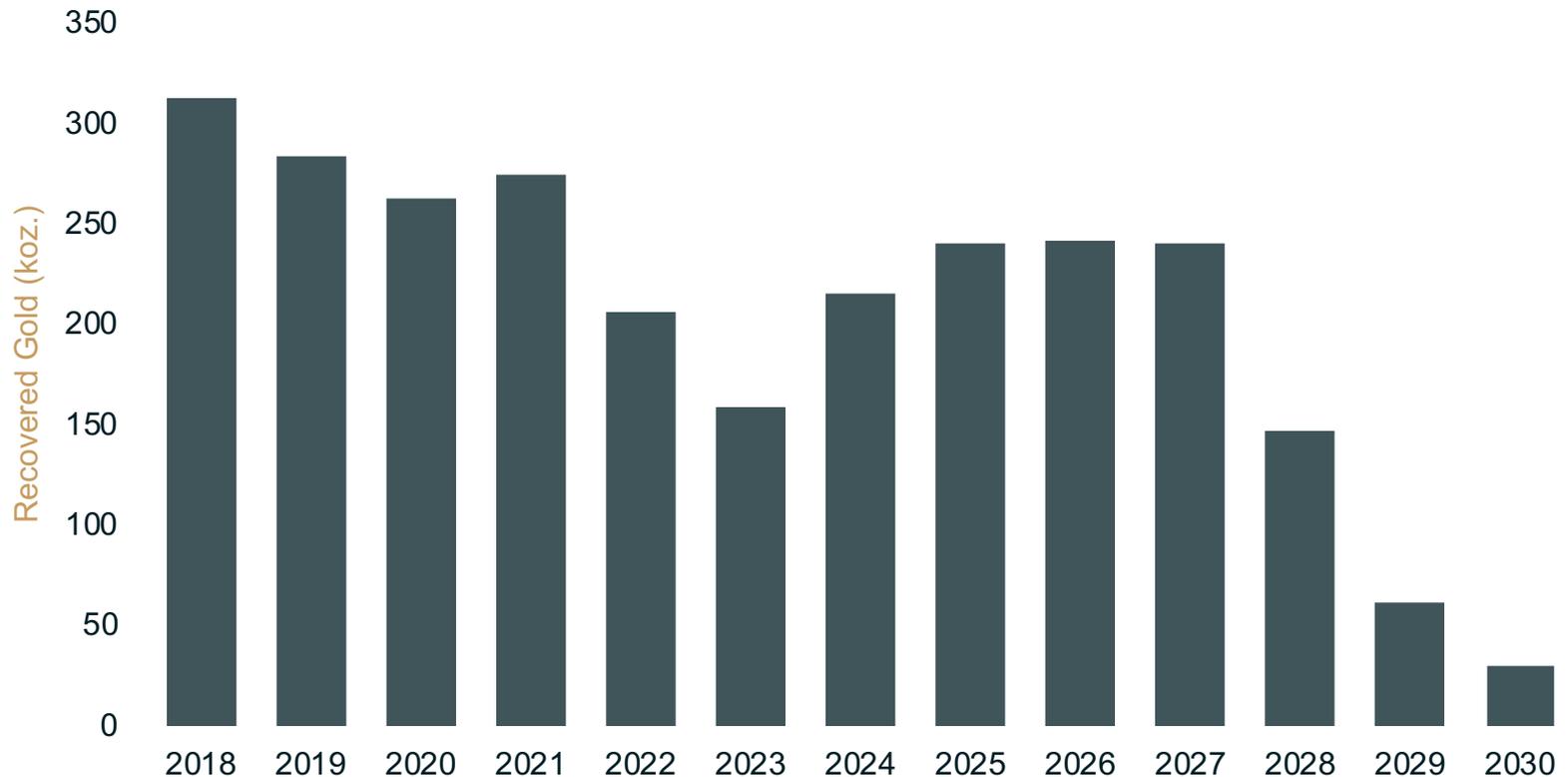
Laybacks reached edge of mill lease

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



Reserves and Resources

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:
 - 638koz. added to measured and indicated resource estimates
 - 404koz. added to inferred resource estimates

Mineral Reserve and Resource Estimate (koz.)

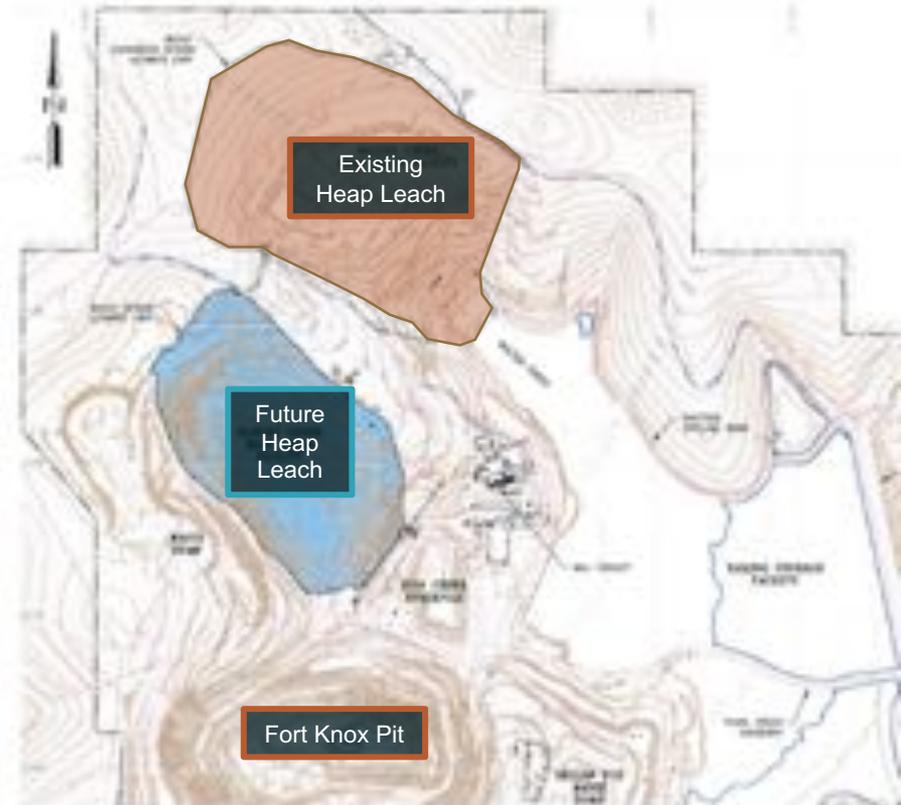
	2017 (Pre-Gilmore Feasibility Study)	Gilmore Conversion	Engineering Changes	2017 (Post-Gilmore Feasibility Study)
Proven and probable reserves	1,245	2,072	57	3,374
Measured and indicated resources	3,229	(2,072)	638	1,795
Inferred resources	689	-	404	1,093

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

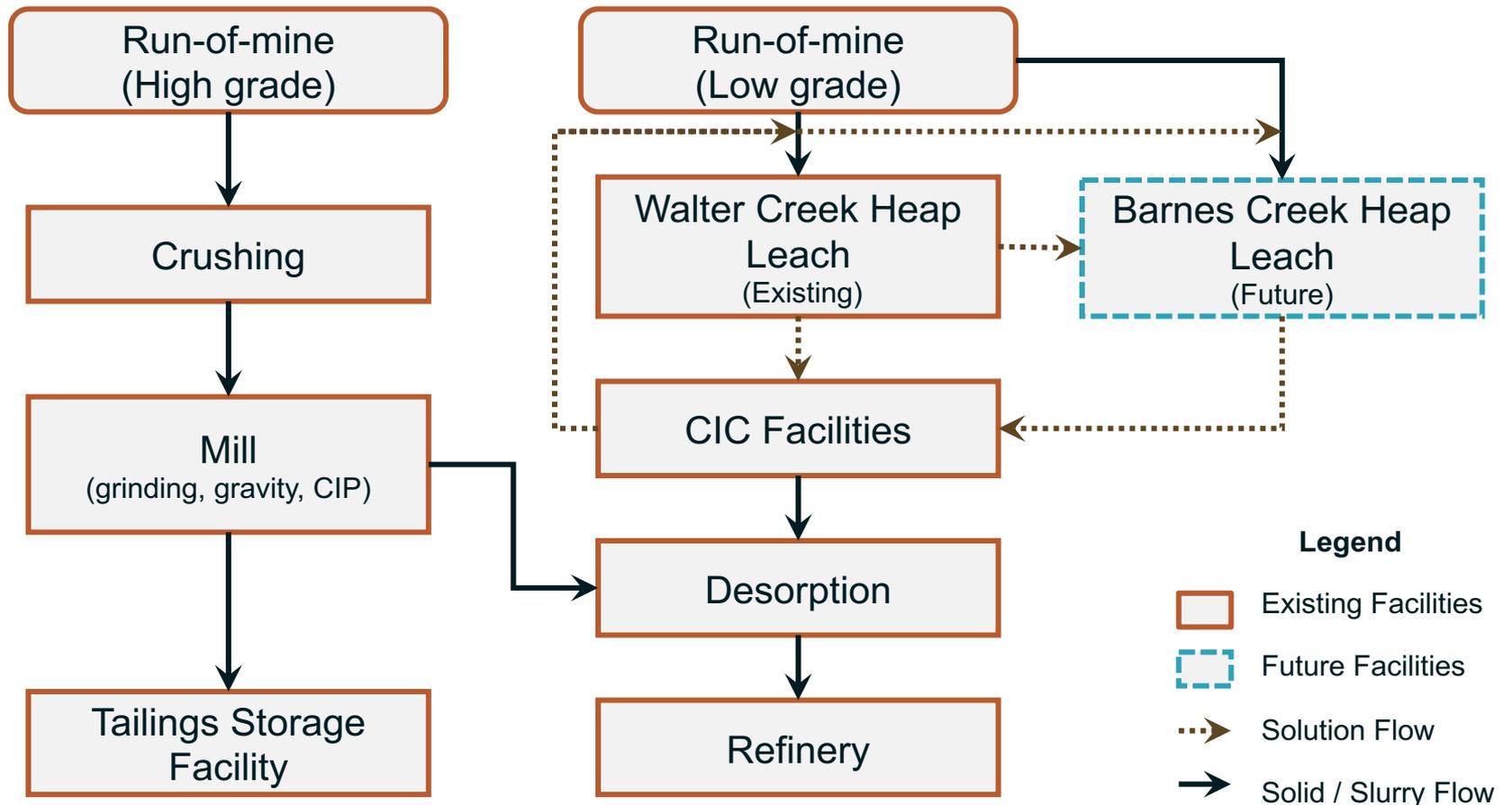
- Scope of project includes the construction of a new heap leach pad with 190Mt of capacity
 - Similar design to existing heap leach pad
 - Project leverages Kinross' 10 years of experience operating Fort Knox's current heap leach
- Minimal additional infrastructure required
 - Pumping and piping corridor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

New heap leach to be built closer to the pit



Heap Processing Overview

Simplified Fort Knox Ore Processing Flowsheet



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

Estimated Capital Costs (Incremental)

	Estimate (\$ millions)
Barnes Creek heap leach pad	51
Geotechnical study and dewatering	19
Mining fleet & capitalized maintenance	12
Infrastructure, owner's cost and other	5
Contingency	13
Initial capital	\$100
Capitalized stripping	\$60M
Total	\$160M

Feasibility Study Results

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

Current mine plan + Gilmore estimates

Average annual production (2018-2027)	245,000 gold ounces
Production cost of sales (2018-2027)	\$735 per gold equivalent ounce
All-in sustaining cost (2018-2027)	\$1,015 per gold equivalent ounce
Mine life	Milling – 2020 Mining – 2027 Residual leaching – 2030

Incremental Gilmore estimates

Total ounces recovered	1.5 million ounces
Initial capital expenditures (2018-2020)	\$100 million
Capitalized stripping (non-sustaining) (2018-2020)	\$60 million
Internal rate of return ⁽ⁱ⁾	17%
Net present value ^{(i) (ii)}	\$130 million

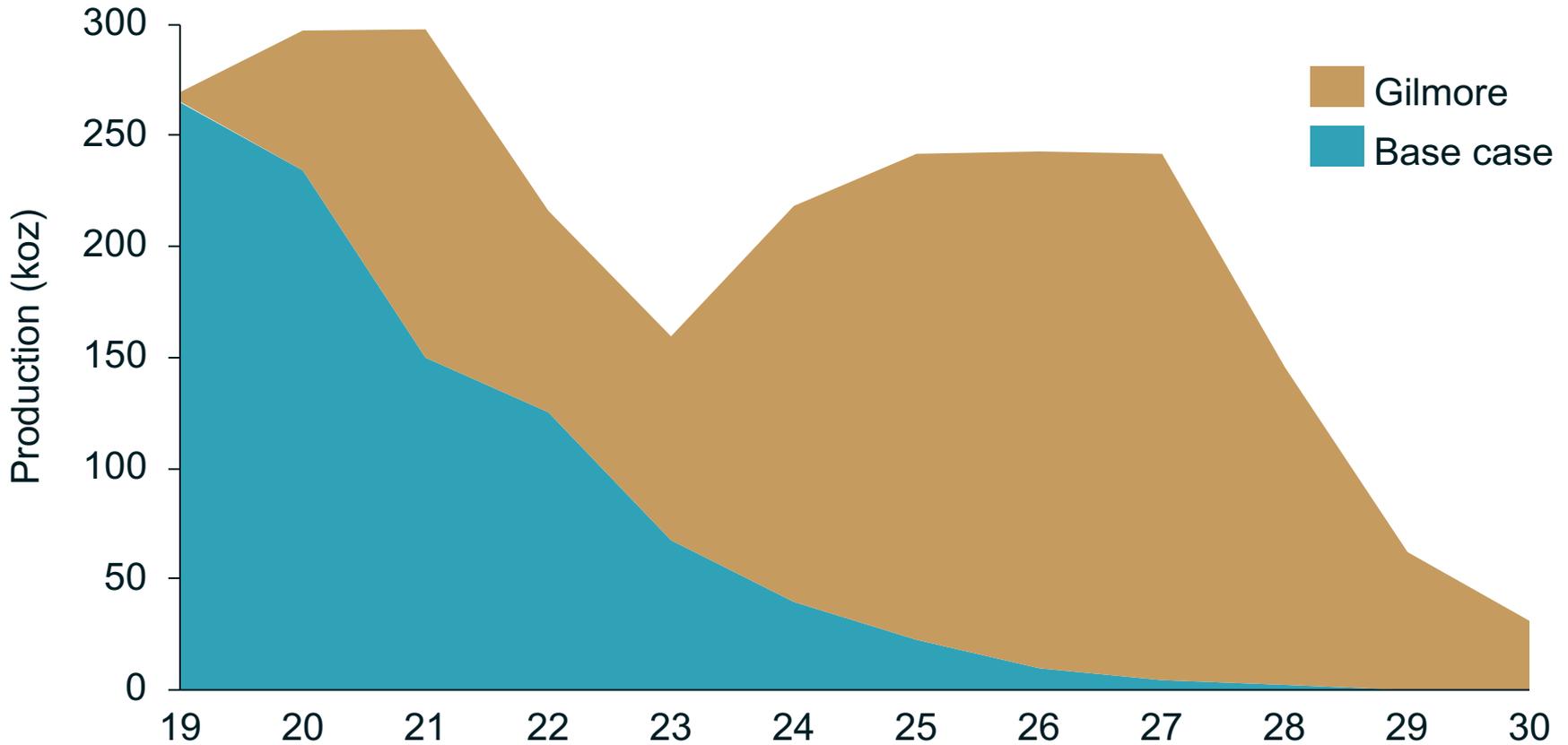
Groundbreaking celebration August 2018





What Gilmore means to
Fort Knox

What does Gilmore mean to Fort Knox?



The New Fort Knox

2011 - 2018

365K
Ozs/year

An illustration of several gold bars stacked together, positioned behind the text '365K Ozs/year'.

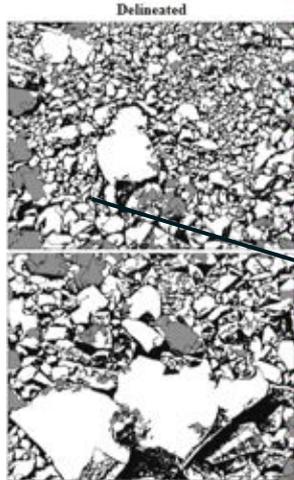
2019 - 2027

250K
Ozs/year

An illustration of several gold bars stacked together, positioned behind the text '250K Ozs/year'.

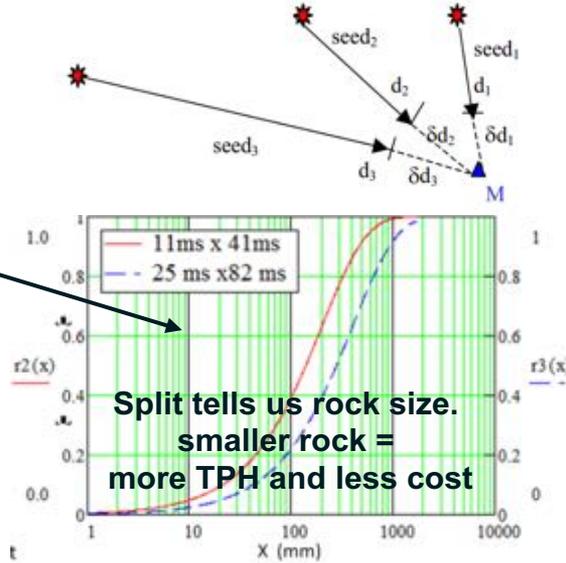
Continuous Improvement

SPLIT (MINE OPS)



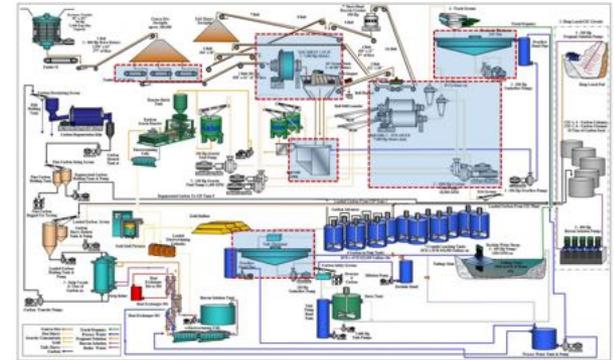
- Gives us size of rock for QAQC and forecasting purposes (size = different recoveries on pad).
- >4000 images/day when all x4 shovels up.

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.

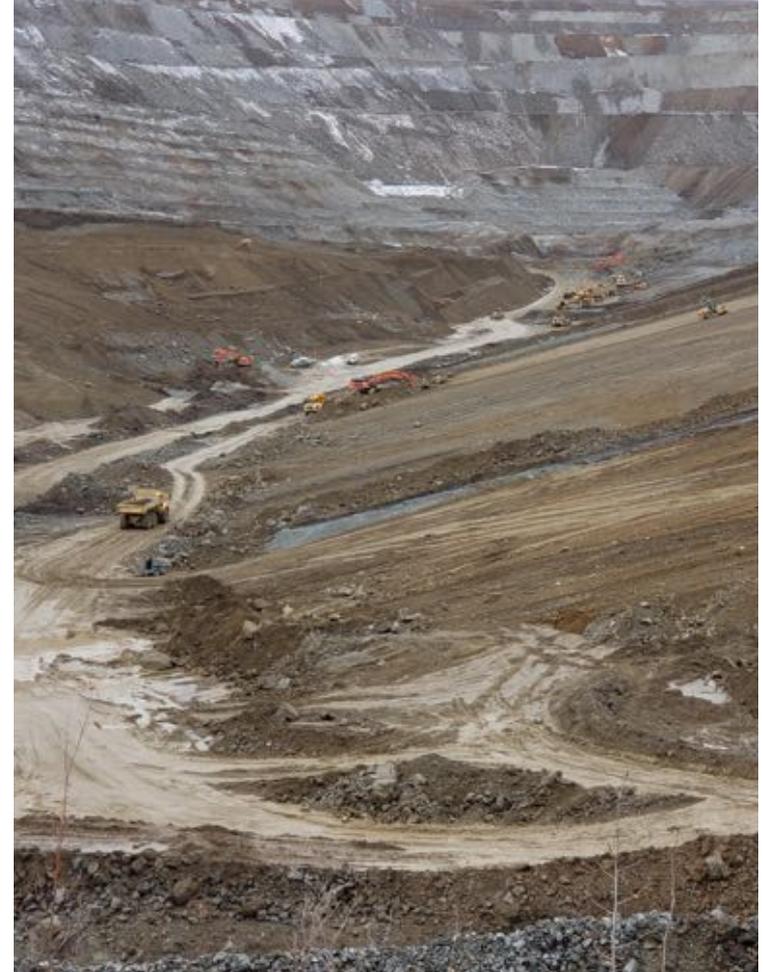
What Gilmore Means to Fort Knox

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



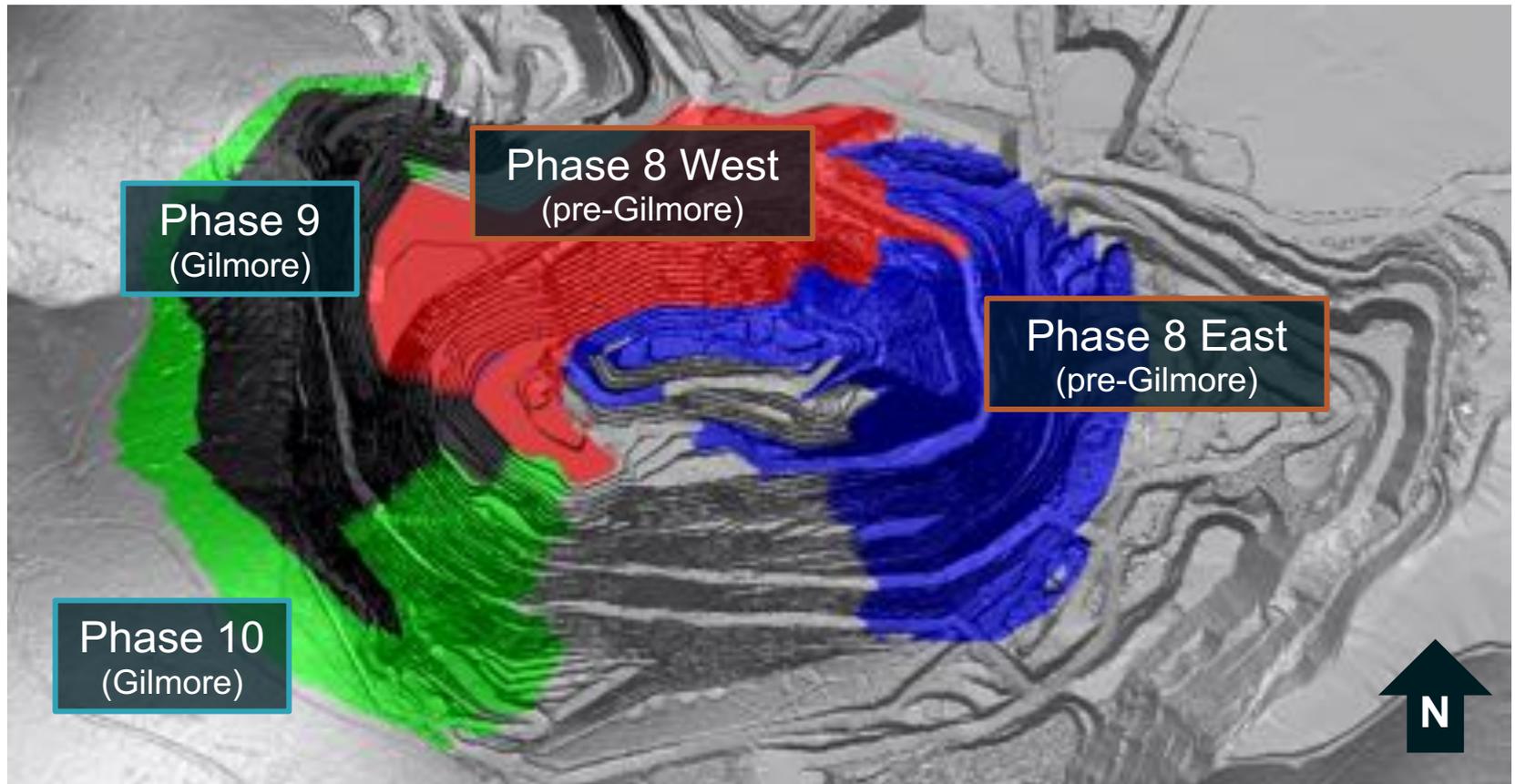


Beyond Gilmore...

With additional upside potential, Fort Knox is a significant asset in our portfolio located in an excellent mining jurisdiction.

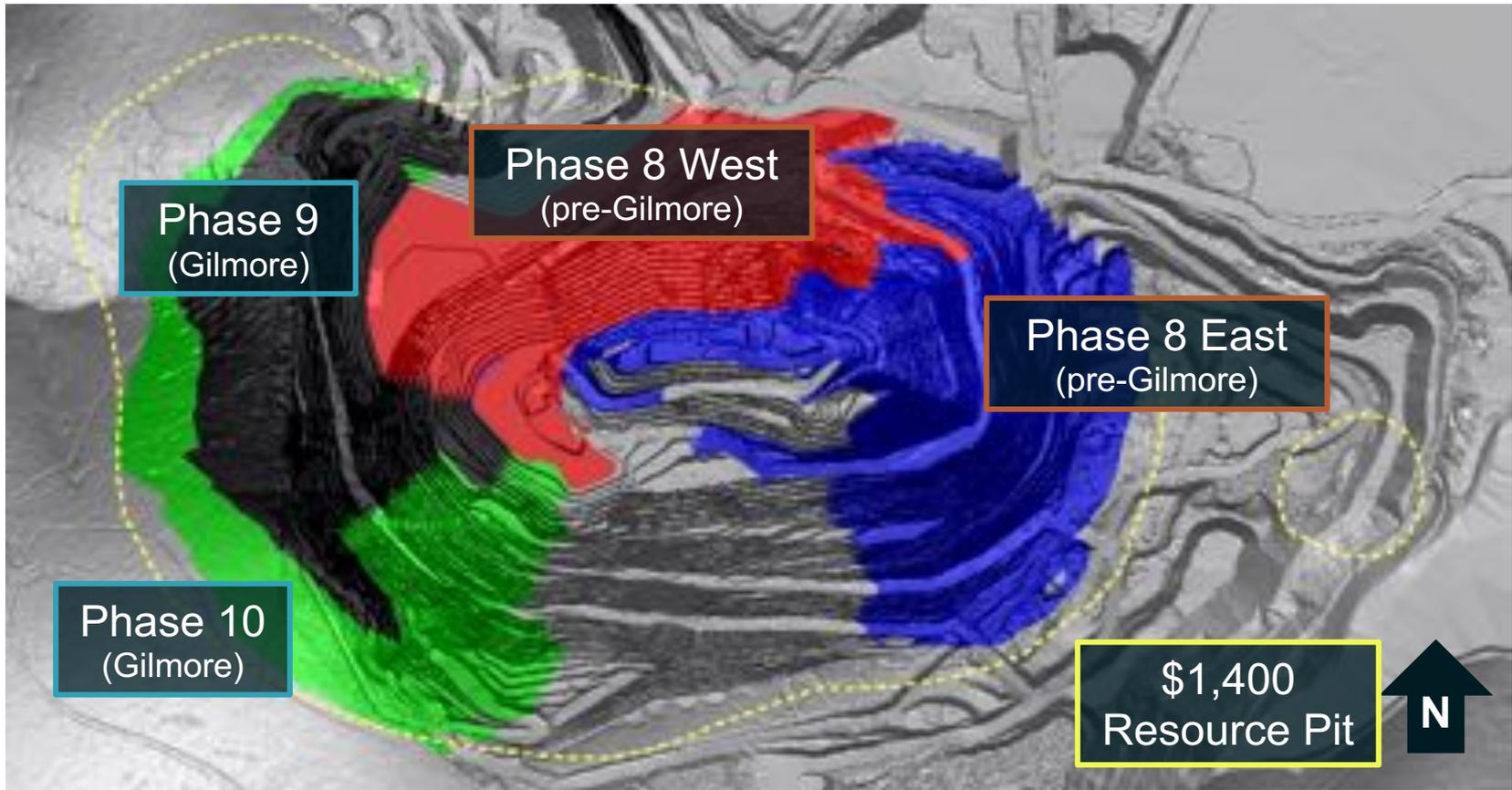
Fort Knox Planned Mining Sequence

Gilmore feasibility study includes the first two phases of a potential multi-phase layback of the existing Fort Knox pit



Mineral Resource Potential

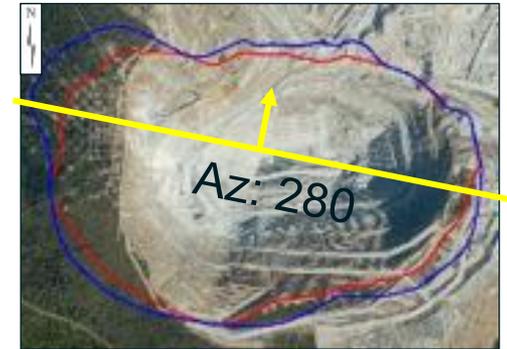
- Further drilling is expected to be conducted at the 287-hectare Gilmore property in 2019, including infill drilling to potentially add to the mine's estimated mineral reserves



Exploration Upside

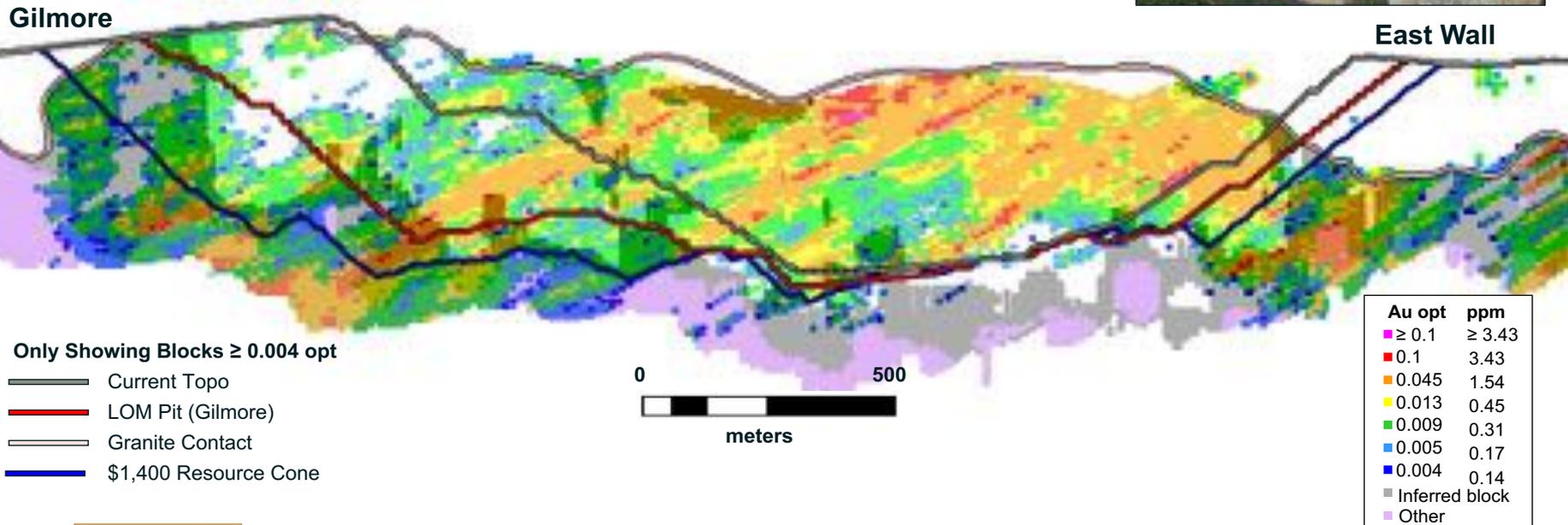
Overall orebody has not yet been fully delineated to the West, South and East

- **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

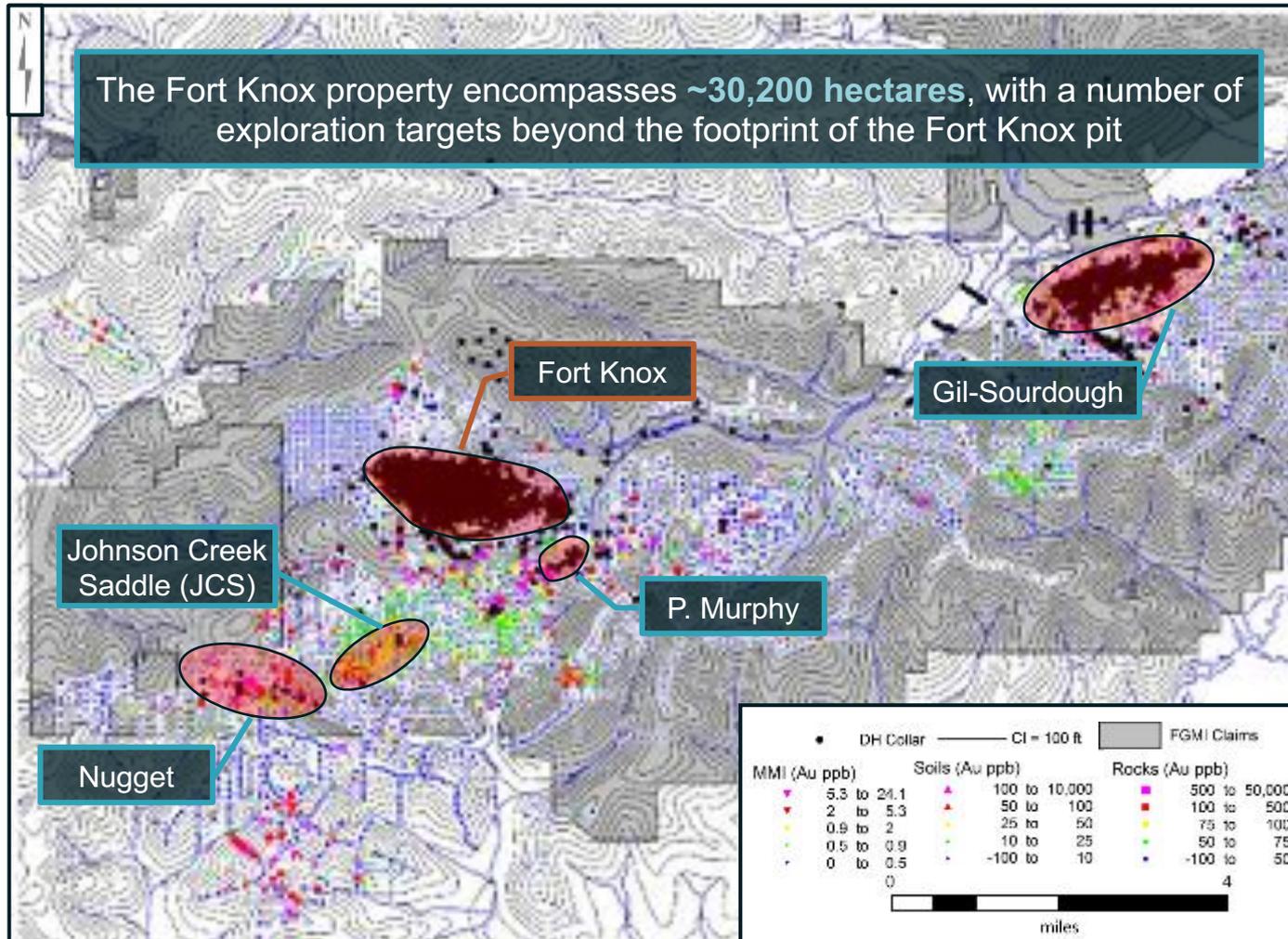


Gilmore

East Wall



Significant Land Package





Questions?



KINROSS

25
YEARS