




KINROSS

Operational Excellence.
Financial Discipline.



Annual Meeting of Shareholders
May 11, 2016

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 harbour" 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 "2016 Production & Cost Outlook", "Principles for Building Value", "Strong Liquidity Position", "Tasiast Mill Expansion", "Clear Sources of Upside "Potential", "Kinross Value Proposition", and Building Momentum for the Future", 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 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 "2016E", "2017E", "2018E", "2020E", "ahead", "aim", "anticipate", "assumption", "believe", "compelling", "contemplate", "contingent", "drive", "economics", "enhancement", "estimate", "expect", "explore", "feasibility", "flexibility", "focus", "forecast", "forward", "future", "guidance", "intend", "momentum", "objective", "on track", "opportunity", "option", "outlook", "phased", "plan", "positioned", "possible", "potential", "prepare", "principle", "project", "proposition", "prospective", "risk", "schedule", "strategy", "study", "target", "trend" "upside" or "view", 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. 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 2015 Management's Discussion and Analysis, and the "Cautionary Statement on Forward-Looking Information" in our news release dated May 10, 2016, 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 (other than exploration activities) 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 ("NI 43-101"). The technical information about the Company's exploration activities contained in this presentation has been prepared under the supervision of Mr. Sylvain Guerard, an officer of the Company who is a "qualified person" within the meaning of NI 43-101.

Cautionary Statement on Forward-Looking Information

~9,600
employees

10 MINES in
3 regions

PRODUCED
2.6Moz.

4 CONSECUTIVE
years of strong
performance



Achieved Strong Results in 2015

STRONG TRACK RECORD

	2012	2013	2014	2015
MET or EXCEEDED annual production guidance	✓	✓	✓	✓
MET or came in UNDER annual cost of sales guidance	✓	✓	✓	✓
MET or came in UNDER annual capital expenditures guidance	✓	✓	✓	✓



Consistently Meeting or Outperforming our Targets

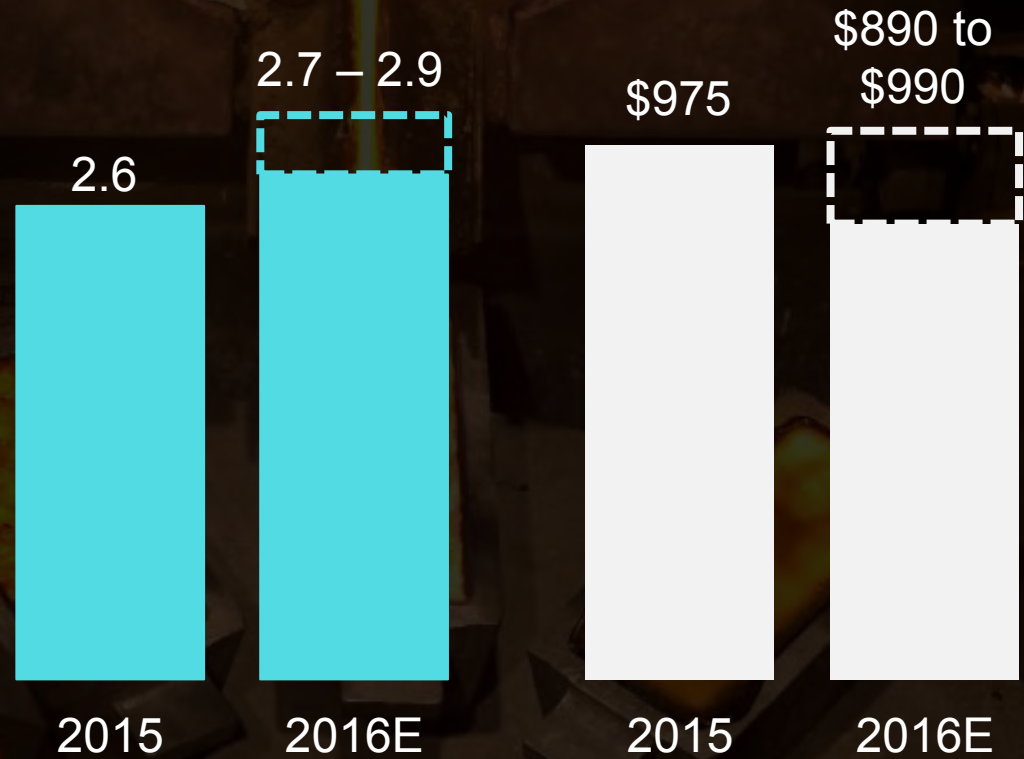
OPERATIONAL EXCELLENCE

Forecasting
RECORD
production

LOWER
expected all-in
sustaining cost

Gold Equivalent Production
(millions)

All-in Sustaining Cost
(\$ per ounce)

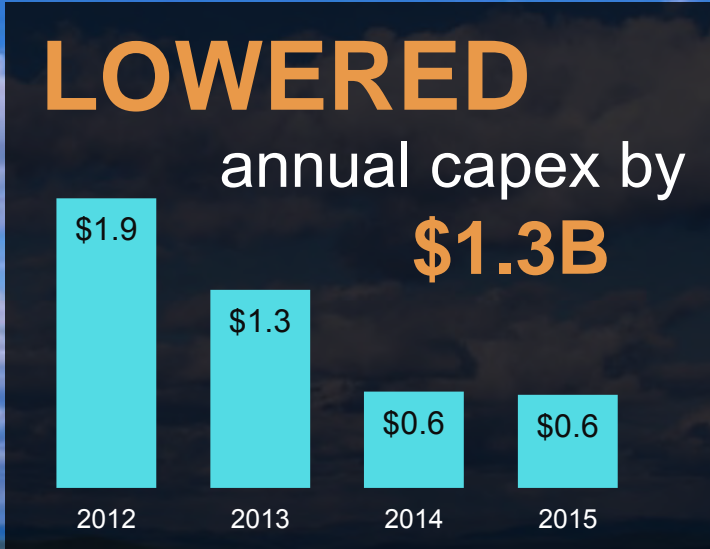


For more information regarding Kinross' production, cost and capital expenditures outlook for 2016, please refer to the news release dated February 10, 2016 which is available on our website at www.kinross.com.

2016 Production & Cost Outlook

4
Consecutive
years

MET
guidance
targets



Produced over
10Moz.
gold equivalent

DECREASED

all-in
sustaining
cost
10%

MAINTAINED

\$700M
Debt repaid

\$2.3 BILLION
Liquidity
position

a strong
balance
sheet

Track Record Over the Past Four **Years**

OPERATIONAL
EXCELLENCE

BALANCE SHEET
STRENGTH

DISCIPLINED
GROWTH

RESPONSIBLE
MINING



Principles for Building Value



Operational Excellence



**BEST SAFETY
PERFORMANCE**
in Kinross history

Industry-leading Health and Safety Performance

OPERATIONAL EXCELLENCE

A photograph of an industrial facility, likely a mine or processing plant, at dusk. The scene features a large white cylindrical silo in the center, surrounded by a complex network of conveyor belts and metal structures. The facility is illuminated by warm lights, contrasting with the cool tones of the twilight sky. In the background, a forested hillside is visible under a cloudy sky. A dark semi-transparent box is overlaid on the right side of the image, containing white and cyan text.

Consistently **MEETING** or
OUTPERFORMING our
production & cost targets

Operational **Excellence**

A wide-angle photograph of the Fort Knox mine site in Alaska, USA. The image shows a large, multi-tiered open-pit mine with a prominent conveyor system on the right side. The foreground is dominated by a large pile of grey tailings. The background features a forested hillside under a blue sky with scattered white clouds.

Fort Knox

Alaska, USA

Produced **~400,000** gold equivalent ounces in 2015

SECOND-HIGHEST production in the mine's 19-year history

2015 Operating Highlights

OPERATIONAL EXCELLENCE



Kupol-Dvoynoye

Russia

Achieved new **RECORD** for mill
throughput

Produced **~760,000** gold equivalent
ounces in 2015

2015 Operating Highlights
OPERATIONAL EXCELLENCE



Kupol-Dvoynoye
Russia

Celebrating **20 YEARS** of operating
in Russia

2015 Operating Highlights
OPERATIONAL EXCELLENCE



NEW INNOVATIONS
to extract additional value
from our operations

**CONTINUOUS
IMPROVEMENT**
hardwired into our
corporate culture

PARACATU

Brazil

REPROCESSING TAILINGS from
the Santo Antonio facility

Adds **LOW-COST** incremental
production

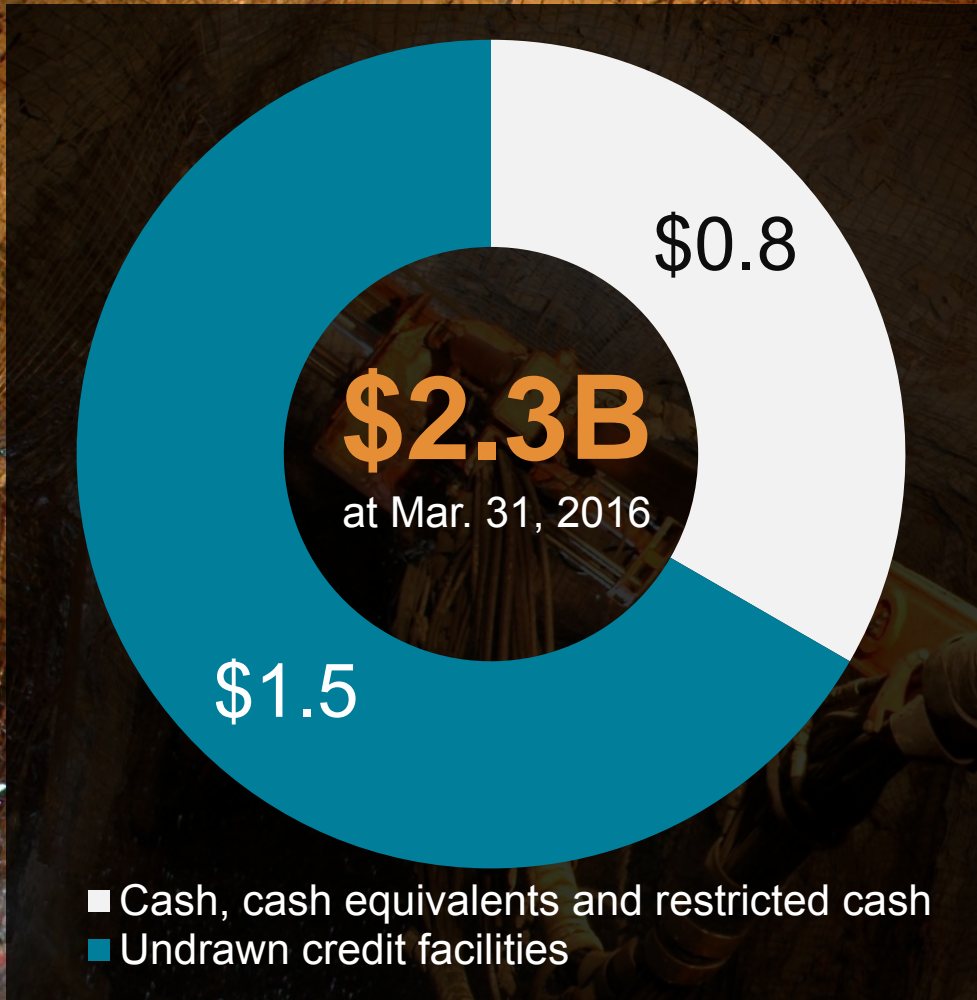
Contributed over **13,000 OUNCES** to
Paracatu's production in Q1 2016

Delivering Value through Continuous Improvement

OPERATIONAL EXCELLENCE



Balance Sheet Strength



Strong Liquidity Position
BALANCE SHEET STRENGTH

A yellow Komatsu excavator is shown in silhouette against a sunset sky. The excavator is positioned on a rocky or dirt mound. The background features rolling hills under a warm, orange and yellow sky. The overall scene is dimly lit, emphasizing the silhouette of the machine.

Maintaining Financial Flexibility

STRONG FOCUS on reducing costs and capital expenditures continues

We are **WELL-POSITIONED** to take advantage of high-quality growth opportunities

Balance Sheet **Strength**

20% Reduction in Overhead

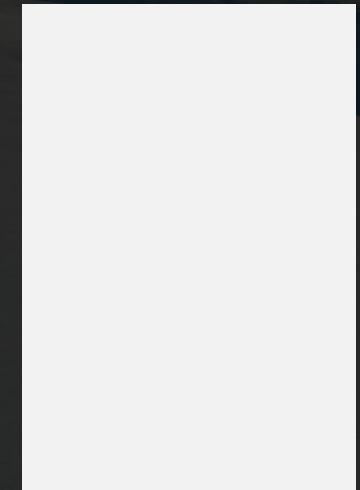
Overhead Expense (\$ millions)

\$208



2015

\$165



2016E

For more information regarding Kinross' overhead outlook for 2016, please refer to the news release dated February 10, 2016 which is available on our website at www.kinross.com.

Focus on Managing Costs

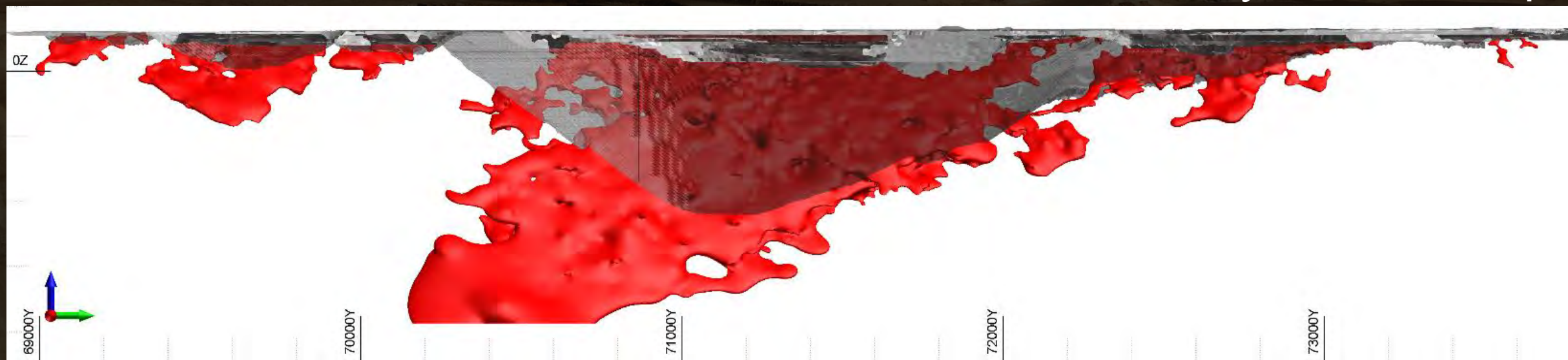
BALANCE SHEET STRENGTH



Disciplined Growth

Large orebody with
low execution risk

TASIAST orebody & resource pit



For additional information, please refer to the Tasiast Technical Report dated March 30, 2016 and to our news release dated March 30, 2016, available on our website at www.kinross.com

Tasiast Mill Expansion

DISCIPLINED GROWTH



Two-Phased Approach

Attractive path to realizing Tasiast's
GROWTH POTENTIAL

SIGNIFICANTLY LOWER capital
cost than previously estimated

Tasiast Mill Expansion

DISCIPLINED GROWTH



Phase One Feasibility Study Results


MANAGEABLE capital of \$300 million

Expected to nearly **DOUBLE** production
and significantly **REDUCE** costs

ROBUST economics in today's gold
price environment

Tasiast Mill Expansion

DISCIPLINED GROWTH



Proceeding with Phase One

Expected to ramp up to full
production in **Q1 2018**

Preparations for construction are well
UNDERWAY

Tasiast Mill Expansion

DISCIPLINED GROWTH

A photograph of an industrial facility, likely a mill, at sunset. The sky is a mix of orange, pink, and blue. In the foreground, there are several large, cylindrical storage tanks. In the middle ground, there is a complex structure of metal scaffolding and walkways, with a large, multi-story building in the background. The overall scene is dimly lit, with some lights visible on the facility.

Phase Two Pre-Feasibility Study Results

Expected to transform Tasiast into Kinross' **LARGEST** producing mine with all-in sustaining cost among the **LOWEST** in our portfolio

Estimated capital for both phases:
\$920 million

Tasiast Mill Expansion

DISCIPLINED GROWTH



**\$610 Million All-Cash
Transaction**

ACQUIRED 100% of Bald Mountain

CONSOLIDATED ownership of
Round Mountain

Both located in one of the world's
BEST MINING JURISDICTIONS

Acquisition of Quality Producing Mines in Nevada

DISCIPLINED GROWTH



Bald Mountain Nevada

600 km² land package among the
LARGEST in the United States

MULTIPLE OPPORTUNITIES to add
to mineral reserves estimates &
extend mine life

Clear Sources of Upside Potential

DISCIPLINED GROWTH



Round Mountain

Nevada

Full exposure to one of Kinross'
BEST-RUN OPERATIONS

Centre for **INNOVATION**

UNLOCKING VALUE
through heap leach enhancements

Consistently Strong Performance

OPERATIONAL EXCELLENCE

A photograph of two workers in safety gear (hard hats and high-visibility vests) standing on a grassy hillside. The man is pointing towards a distant mountain range under a blue sky with scattered clouds. The woman is looking in the same direction. The foreground is filled with tall, golden-brown grasses.

Commitment to
HEALTH AND SAFETY

Protecting the
ENVIRONMENT

Engaging with our
STAKEHOLDERS

Community
PARTNERSHIPS

Responsible **Mining**



168,000
Stakeholder
interactions

Engaging with our Stakeholders

RESPONSIBLE MINING



Supporting Education in our Local Communities

RESPONSIBLE MINING



Compelling Relative Value

A photograph of a worker in profile, wearing a white hard hat, safety glasses, and a high-visibility yellow vest over a tan shirt. The worker is looking towards a hillside with exposed reddish-brown soil and green vegetation. The background shows more of the landscape under a bright sky.

EXCELLENT operational
track record

STRONG balance sheet

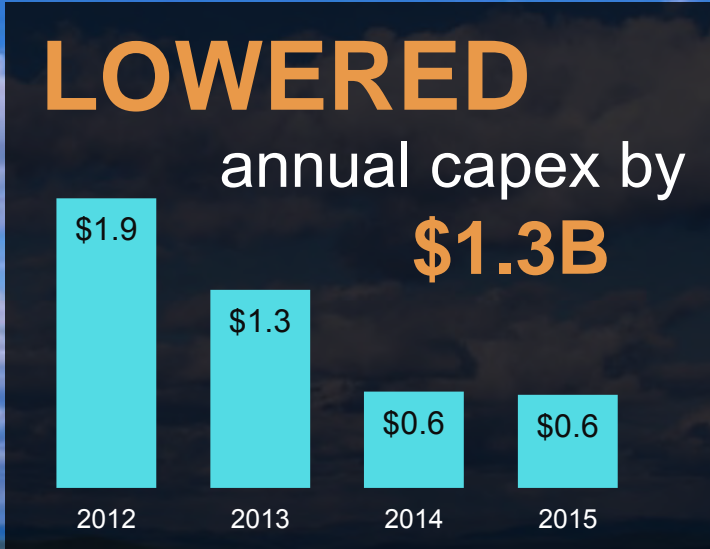
ATTRACTIVE growth
opportunities

COMPELLING relative
value

Kinross Value Proposition

4
Consecutive
years

MET
guidance
targets



Produced over
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DECREASED

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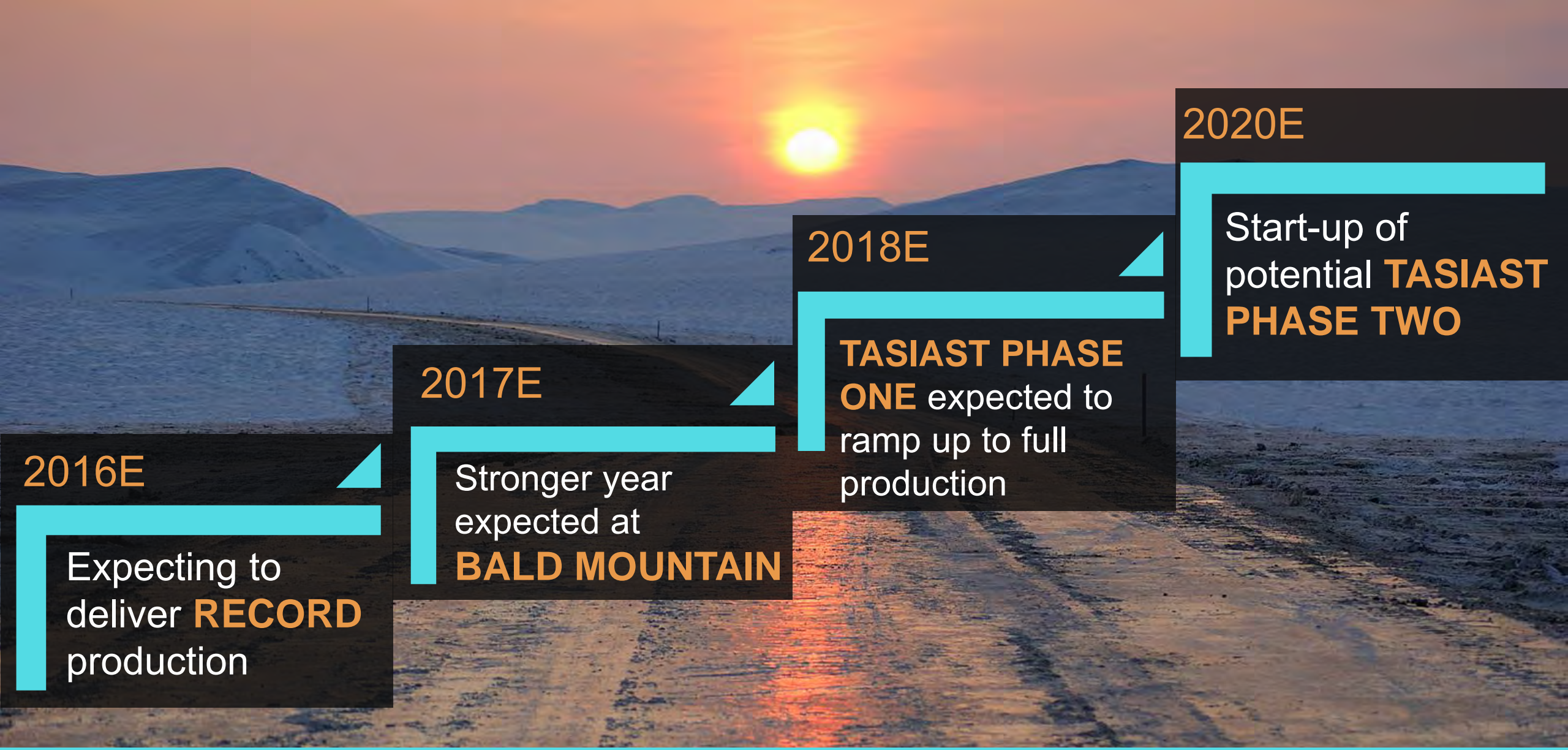
MAINTAINED

\$700M
Debt repaid

\$2.3 BILLION
Liquidity
position

a strong
balance
sheet

Track Record Over the Past Four **Years**



2016E

Expecting to deliver **RECORD** production

2017E

Stronger year expected at **BALD MOUNTAIN**

2018E

TASIAST PHASE ONE expected to ramp up to full production

2020E

Start-up of potential **TASIAST PHASE TWO**

Building Momentum for the **Future**

A large-scale mining operation is shown in a rugged, mountainous landscape. In the foreground, a yellow haul truck is driving on a dirt road that curves through a deep, terraced excavation site. The walls of the excavation are layered with different shades of brown and tan earth. In the background, a range of mountains stretches across the horizon under a clear blue sky. The overall scene conveys a sense of industrial activity in a natural, mountainous setting.

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