



September 22-25

2013

KINROSS GOLD CORPORATION

DENVER GOLD FORUM







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, including 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 under the headings "Delivering strong operating performance", "Cost review & reduction", "Operating results highlights", and "Potential mill expansion at Tasiast" and include without limitation, statements with respect to: our guidance for production, production costs of sales, all-in sustaining cost and capital expenditures, expected savings pursuant to our cost review and reduction initiatives, including the continuation of the Way Forward, modifications to projects and operations and our exploration budget, including the Tasiast expansion project and our expectations regarding timelines for continued development, 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 expenditures and requirements for additional capital; government regulation of mining operations and exploration; environmental risks; unanticipated reclamation expenses; and title disputes. The words "aim", "pursue", "plans", "designed to", "expects", "subject to", "budget", "direction", "estimate", "focus", "scheduled", "timeline", "potential", "projected", "pro forma", "estimates", "envision", "view", "forecasts", "guidance", "initiative", "seek", "strategy", "study", "target", "priority", "possible", "illustrative", "model", "opportunity", "option", "objective", "outlook", "on track", "potential", "principles", "priorities", "intends", "anticipates", "believes", "thinks", or "way forward", or variations of such words and phrases or statements that certain actions, events or results "may", "can", "could", "would", "should", "might", "indicates", "will be taken", "become", "create", "occur", or "be achieved", 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 2012 and Q2 2013 Management's Discussion and Analysis, and the "Cautionary Statement on Forward-Looking Information" in our news release dated July 31, 2013, 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 and verified by 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 and verified by Dr. Glenton Masterman, an officer of the Company who is a "qualified person" with in the meaning of NI 43-101.

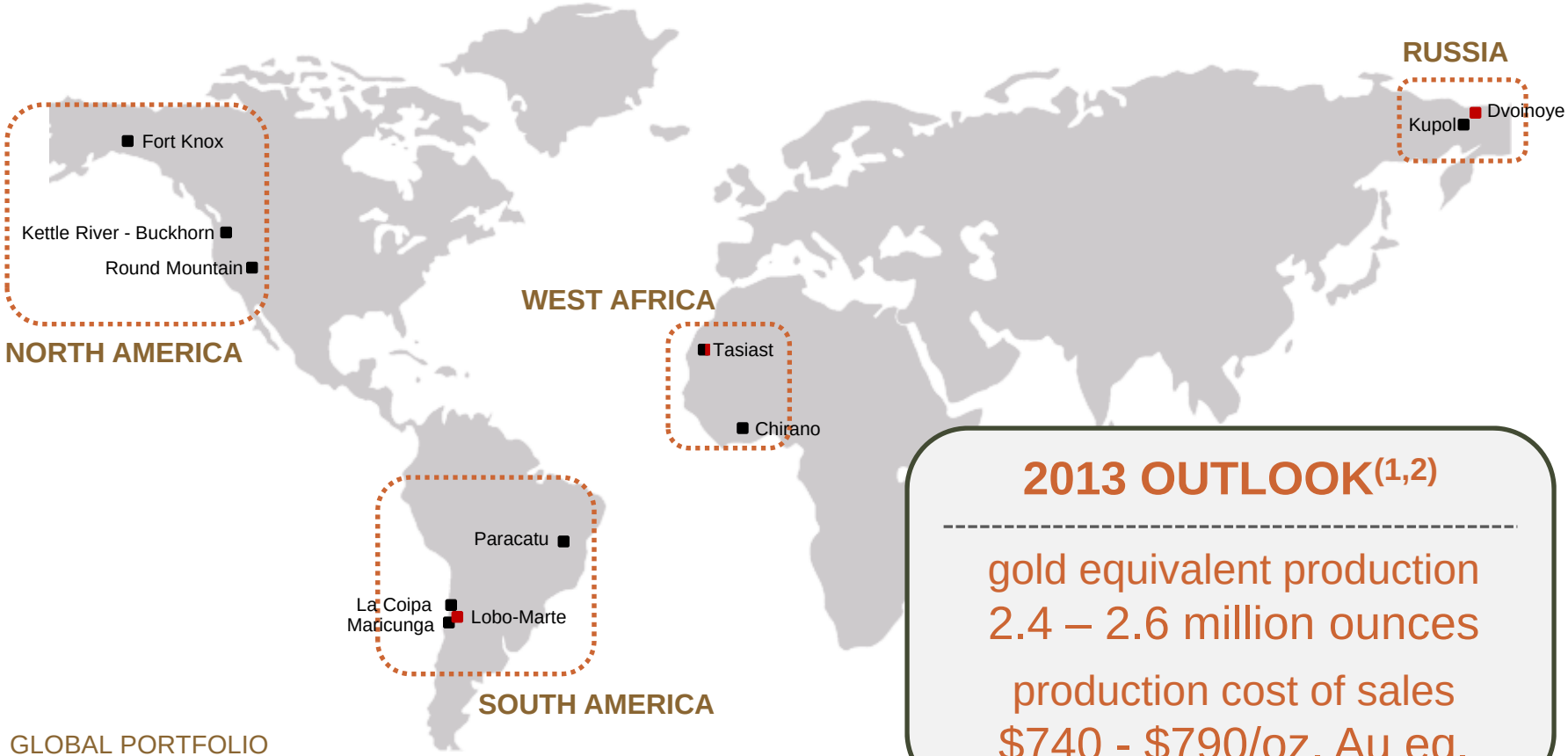
PRINCIPLES FOR BUILDING VALUE

- Focus on operational excellence
- Quality over quantity
- Disciplined capital allocation
- Maintaining a strong balance sheet



OPERATING MINES IN 4 CORE REGIONS

- Diversified portfolio of assets located in some of the world's best gold districts producing



2013 OUTLOOK(1,2)

gold equivalent production
2.4 – 2.6 million ounces

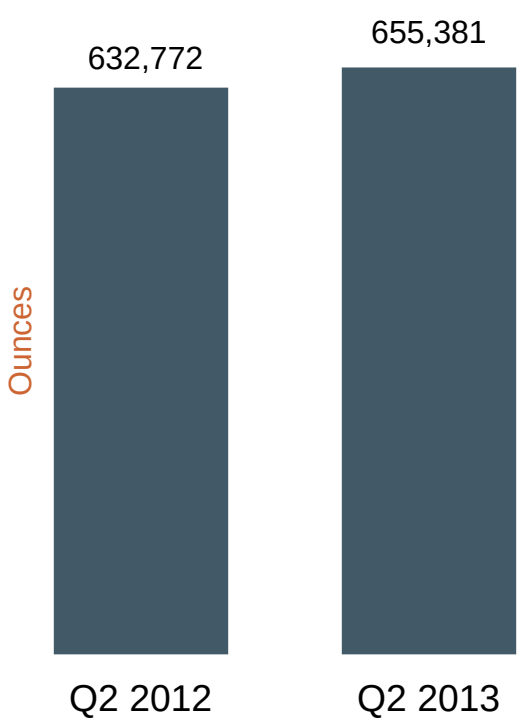
production cost of sales
$740 - $790/oz. Au eq.

(1) Refer to endnote #1.
(2) Refer to endnote #2.

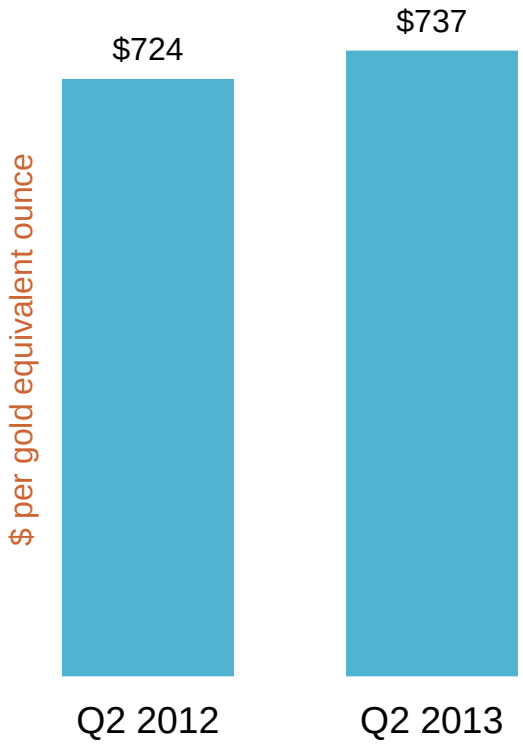
DELIVERING STRONG OPERATING PERFORMANCE

- Strong performance from operations delivered solid results in Q2 2013
- Q2 production cost of sales and all-in sustaining cost beneath low-end of 2013 guidance(2)

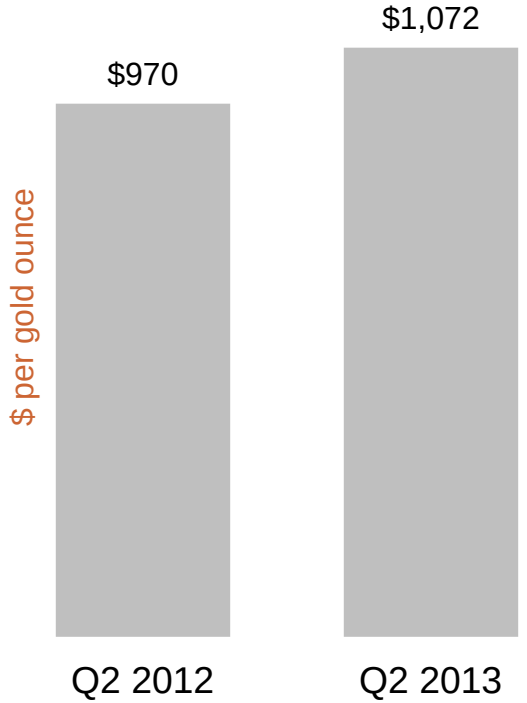
GOLD EQUIVALENT PRODUCTION(1)



PRODUCTION COST OF SALES(3)



ALL-IN SUSTAINING COST(4)



(1) Refer to endnote #1.
(2) Refer to endnote #2.
(3) Refer to endnote #3.
(4) Refer to endnote #4.

FOCUS ON MAXIMIZING MARGINS & CASH FLOW

- Success in reducing both operating costs and capital expenditures since launching the Kinross Way Forward in H2 2012

1. MINE PLAN OPTIMIZATION	• Prioritizing cash flow • Optimizing pushback widths, mine sequencing
2. CONTINUOUS IMPROVEMENT	• Exploiting zero / low-capex productivity improvements • Reducing unit consumption
3. COST MANAGEMENT & LABOUR PRODUCTIVITY	• Implementing better cost controls • Improving contractor management
4. CAPITAL EFFICIENCY	• Re-evaluating capital requirements • Managing potential deferral risks • Identified $750 million in capex reductions in 2012/2013
5. SUPPLY CHAIN MANAGEMENT	• Expanding globally-coordinated supply chain initiatives • Planning with greater accuracy
6. ENERGY MANAGEMENT	• Establishing lower cost power purchase agreements • Reducing energy consumption
7. WORKING CAPITAL MANAGEMENT	• Enhancing inventory management • Reducing working capital requirements





NORTH AMERICA

- 2013 regional guidance[(2)]: 680 – 720koz. at $635 – 675/oz.
- Well-run, stable open-pit and underground operations







(2) Refer to endnote #2.

NORTH AMERICA

- Region on track to meet both production and production cost of sales guidance for 2013

Q2 2013 RESULTS

- Fort Knox continued to achieve strong mill grades and recovery
- Strong quarter at Kettle River as the operation continued to experience strong grades
- Round Mountain heap leach continues to produce ounces ahead of expectations
  - Kinross Way Forward efforts resulting in mill optimizations
  - Increased production from dedicated leach pads as a result of continuous improvement programs



NORTH AMERICA
2013E(2): 680-720k oz.
at $635-675/oz.

OPERATION	GOLD EQUIVALENT PRODUCTION(1)		PRODUCTION COST OF SALES(3) ($/oz.)	
	Q2 2013	H1 2013	Q2 2013	H1 2013
Fort Knox	102,740	195,992	$575	$566
Round Mountain (50%)	41,016	80,437	$813	$809
Kettle River – Buckhorn	45,044	84,914	$495	$503
NORTH AMERICA TOTAL	188,800	361,343	$610	$604

(1) Refer to endnote #1.
(2) Refer to endnote #2.
(3) Refer to endnote #3.





SOUTH AMERICA

- 2013 regional guidance[(2)]: 800 – 870koz. at $870 – $940/oz.
- Largest operating region accounting for ~33% of annual production







(2) Refer to endnote #2.

SOUTH AMERICA

- Region on track to meet both production and production cost of sales guidance for 2013

Q2 2013 RESULTS

- Paracatu continues to benefit from robust continuous improvement program as part of Kinross Way Forward
  - Achieved cost reductions in many areas, including energy consumption
- Lower production at Maricunga a result of less favourable heap leach performance and lower grades from transitional ore as the bottom of the current phase is mined
- Expect to suspend operations at La Coipa in the fourth quarter of 2013



SOUTH AMERICA
2013E(2): 800-870koz.
at $870-940/oz.

OPERATION	GOLD EQUIVALENT PRODUCTION(1)		PRODUCTION COST OF SALES(3) ($/oz.)	
	Q2 2013	H1 2013	Q2 2013	H1 2013
Paracatu	120,247	240,138	$862	$846
La Coipa	48,237	101,966	$773	$735
Maricunga	49,032	104,094	$1,075	$1,083
SOUTH AMERICA TOTAL	217,516	446,198	$896	$878

(1) Refer to endnote #1.
(2) Refer to endnote #2.
(3) Refer to endnote #3.

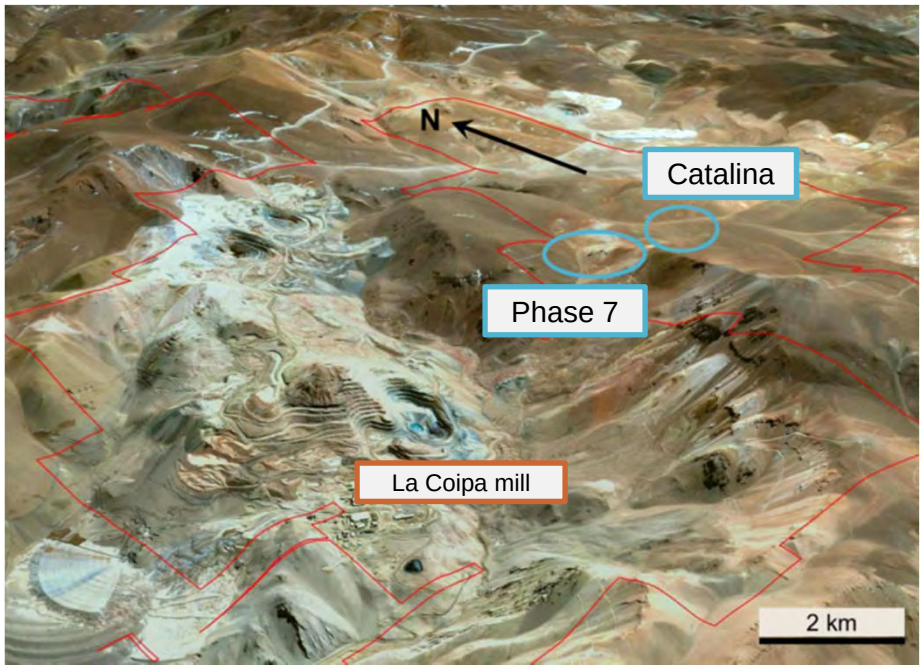
ENCOURAGING EXPLORATION POTENTIAL

PHASE 7

- Significant gold and silver discovery
- Located 3 km northeast of La Coipa mill
  - Part of the CMCL JV property (75% Kinross)

CATALINA

- Oxide mineralization has been identified 800 m southeast of La Coipa Phase 7
- Further drilling is underway to assess the size and grade potential







WEST AFRICA

- 2013 regional production[(2)]: 415 – 480koz. at $890 – $950/oz.
- Strong focus on increasing efficiency and performance in the region







(2) Refer to endnote #2.

WEST AFRICA

- Region on track to meet both production and production cost of sales guidance for 2013



WEST AFRICA
2013E(2): 415-480koz.
at $890-950/oz.

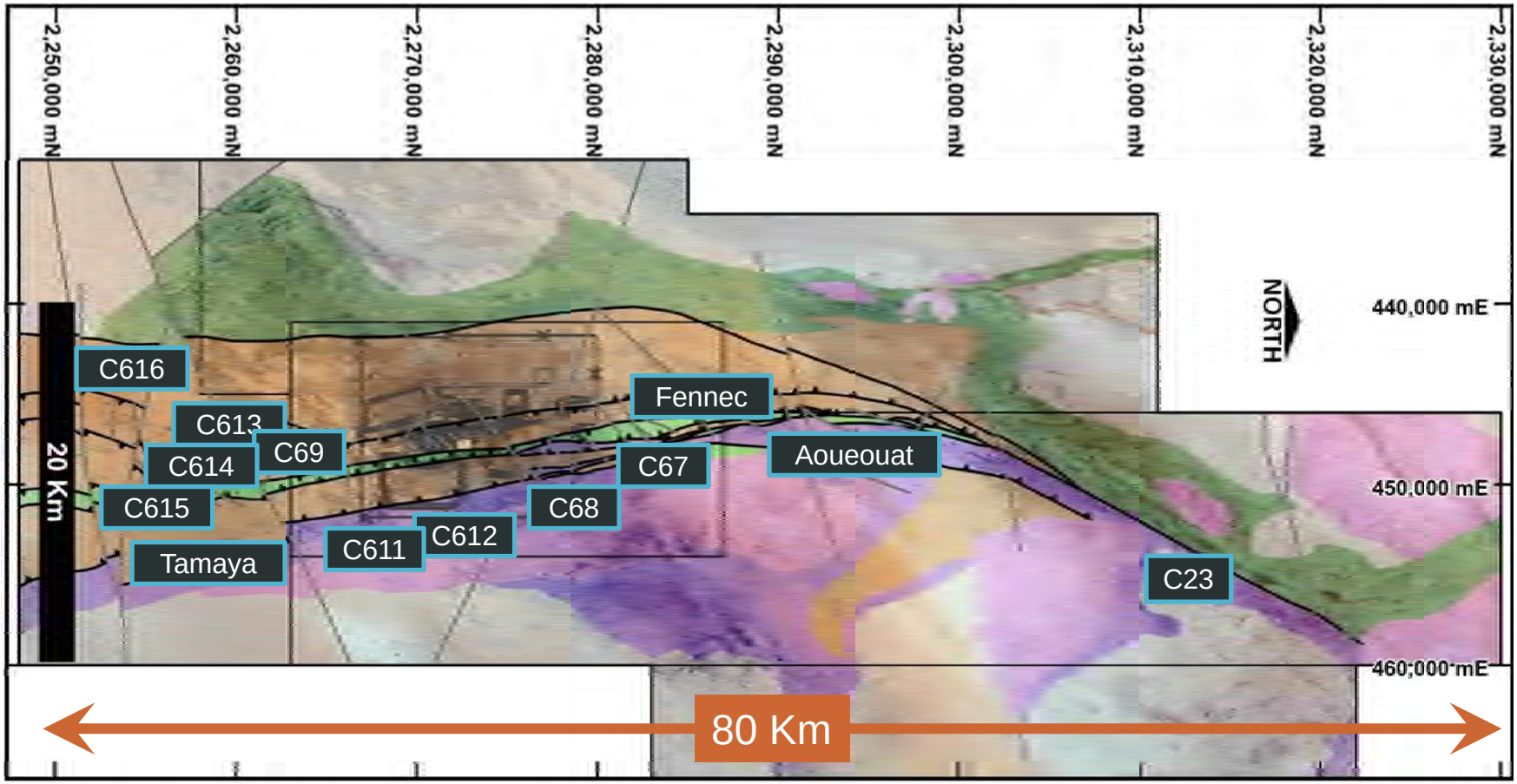
Q2 2013 RESULTS

- Tasiast achieved highest quarterly production level since acquisition for the 2nd consecutive quarter
  - Higher grades feeding the mill
  - Improved performance at the dump leach and ADR plant
- Slight decrease in production at Chirano as a result of expected lower grades
- Acting on an opportunity identified as part of the Kinross Way Forward, Chirano successfully completed transition to self-perform mining in the open pits

OPERATION	GOLD EQUIVALENT PRODUCTION(1)		PRODUCTION COST OF SALES(3) ($/oz.)	
	Q2 2013	H1 2013	Q2 2013	H1 2013
Tasiast	71,047	133,804	$1,066	$969
Chirano (90%)	56,290	116,707	$830	$776
WEST AFRICA TOTAL	127,337	250,511	$956	$878

(1) Refer to endnote #1.
(2) Refer to endnote #2.
(3) Refer to endnote #3.

DISTRICT EXPLORATION







RUSSIA

- 2013 regional guidance[(2)]: 505 – 535koz. at $550 – $580/oz.
- Model for successfully operating in a remote region







(2) Refer to endnote #2.

RUSSIA

- Region on track to meet both production and production cost of sales guidance for 2013

Q2 2013 RESULTS

- Mill throughput and recoveries remained strong
- Opportunities to optimize mine plans identified as part of the Kinross Way Forward resulted in expected savings
- Expansion of the mill to 4,500 tpd successfully completed in July



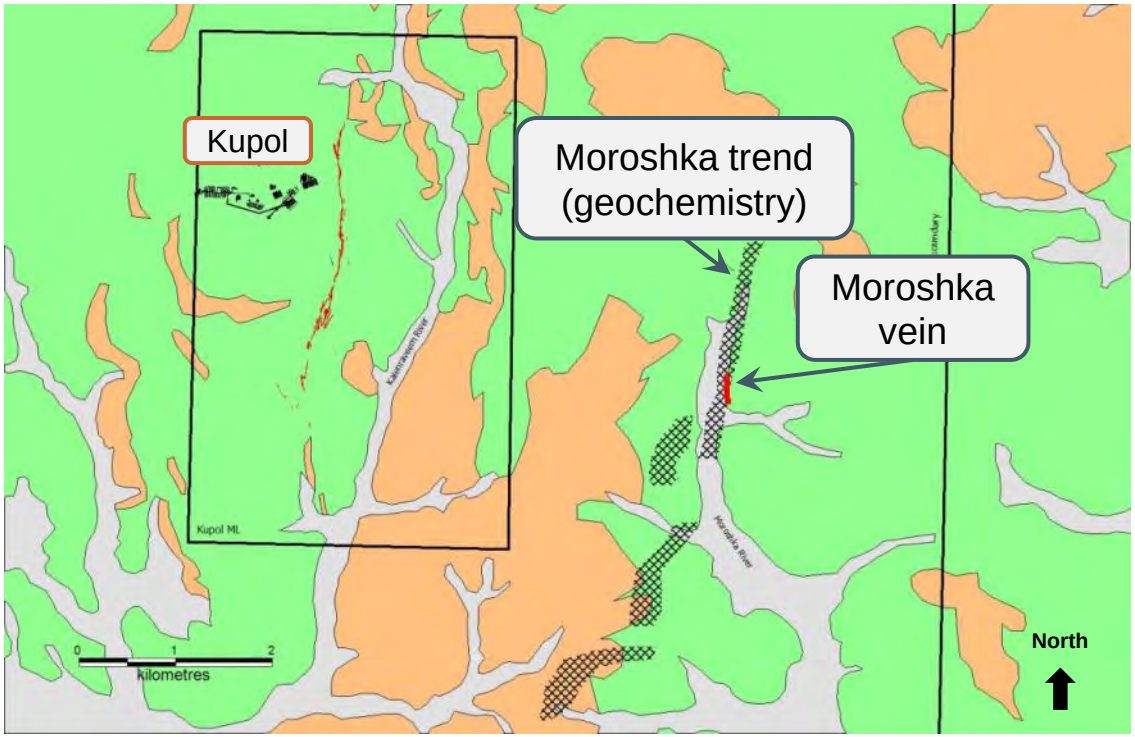
RUSSIA
2013E[2]: 505-535koz.
at $550-580/oz.

OPERATION	GOLD EQUIVALENT PRODUCTION[1]		PRODUCTION COST OF SALES[3] ($/oz.)	
	Q2 2013	H1 2013	Q2 2013	H1 2013
Kupol	121,728	246,226	$516	$527

(1) Refer to endnote #1.
(2) Refer to endnote #2.
(3) Refer to endnote #3.

MOROSHKA TARGET

- Located 5 km southeast of Kupol
- Presence of high-grade mineralization over a strike length of 300 m and a vertical range of 150 m
- Similar geology to Kupol





DVOINOYE RUSSIA

ON BUDGET & ON SCHEDULE

DVOINOYE ON SCHEDULE & ON BUDGET

- First ore from development activities delivered to Kupol
  - Underground development continues as expected
  - Positions mine to start its first planned stoping operations in Q3/13
- Overall infrastructure construction progress is at 73%
- Project remains on schedule and on budget
- Expected to reach targeted production in Q4

Mine Portal Infrastructure



Camp



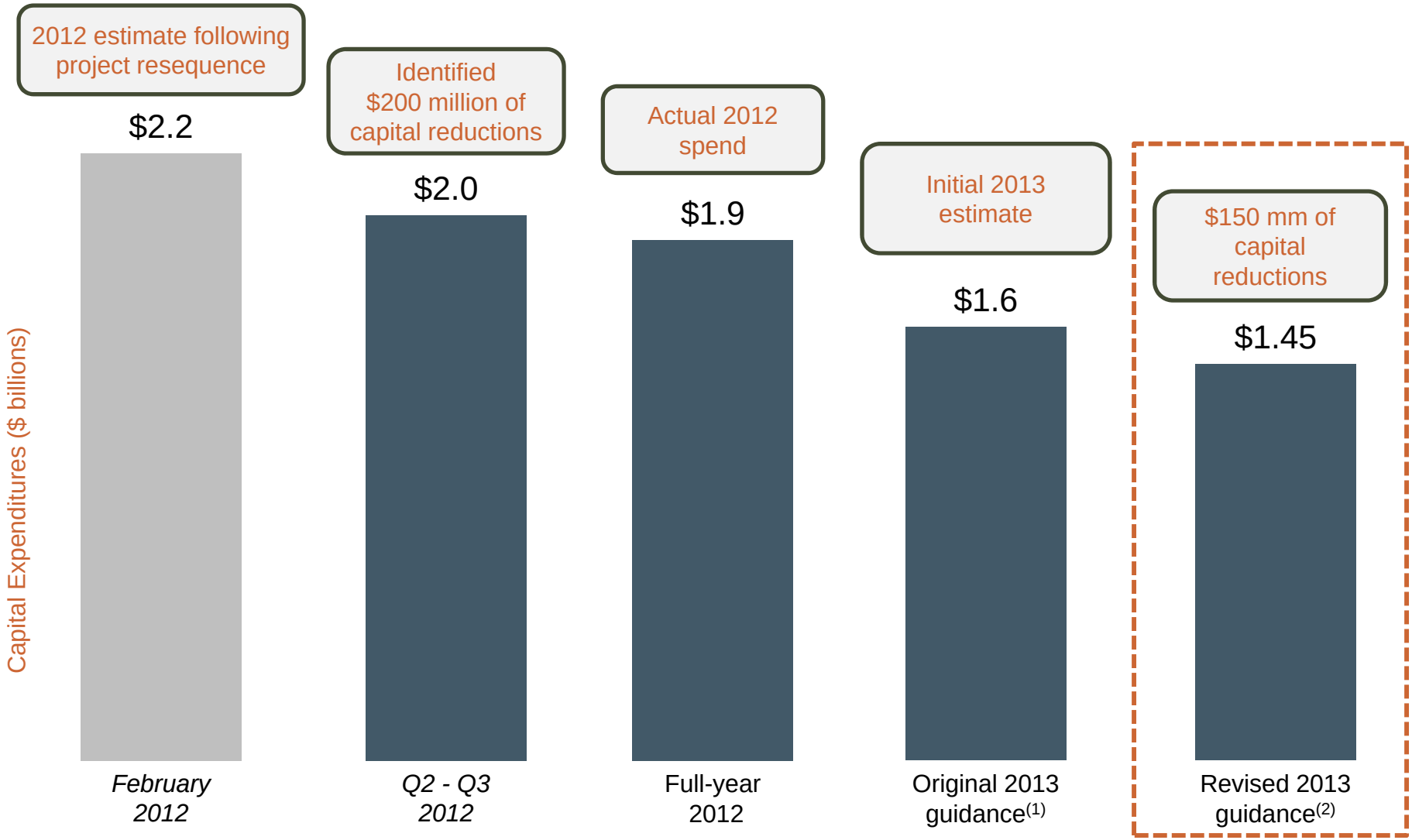
TARGETING MARGINS & CASH FLOW

- This principle emphasizes choosing margins and cash flow over production volume
- Applies to all aspects of the business:
  - Exploration
  - Mine planning
  - Production and resource strategies

EXAMPLES

- Strategic decision to maintain gold price assumptions used for 2011:
  - Reserves - $1,200/oz.; resources -$1,400/oz.
- Mine plan optimization at Maricunga
- Decision to suspend high-cost production from La Coipa this year

CAPITAL DISCIPLINE CONTINUES IN 2013



(2) Refer to endnote #2.

SOLID FINANCIAL POSITION

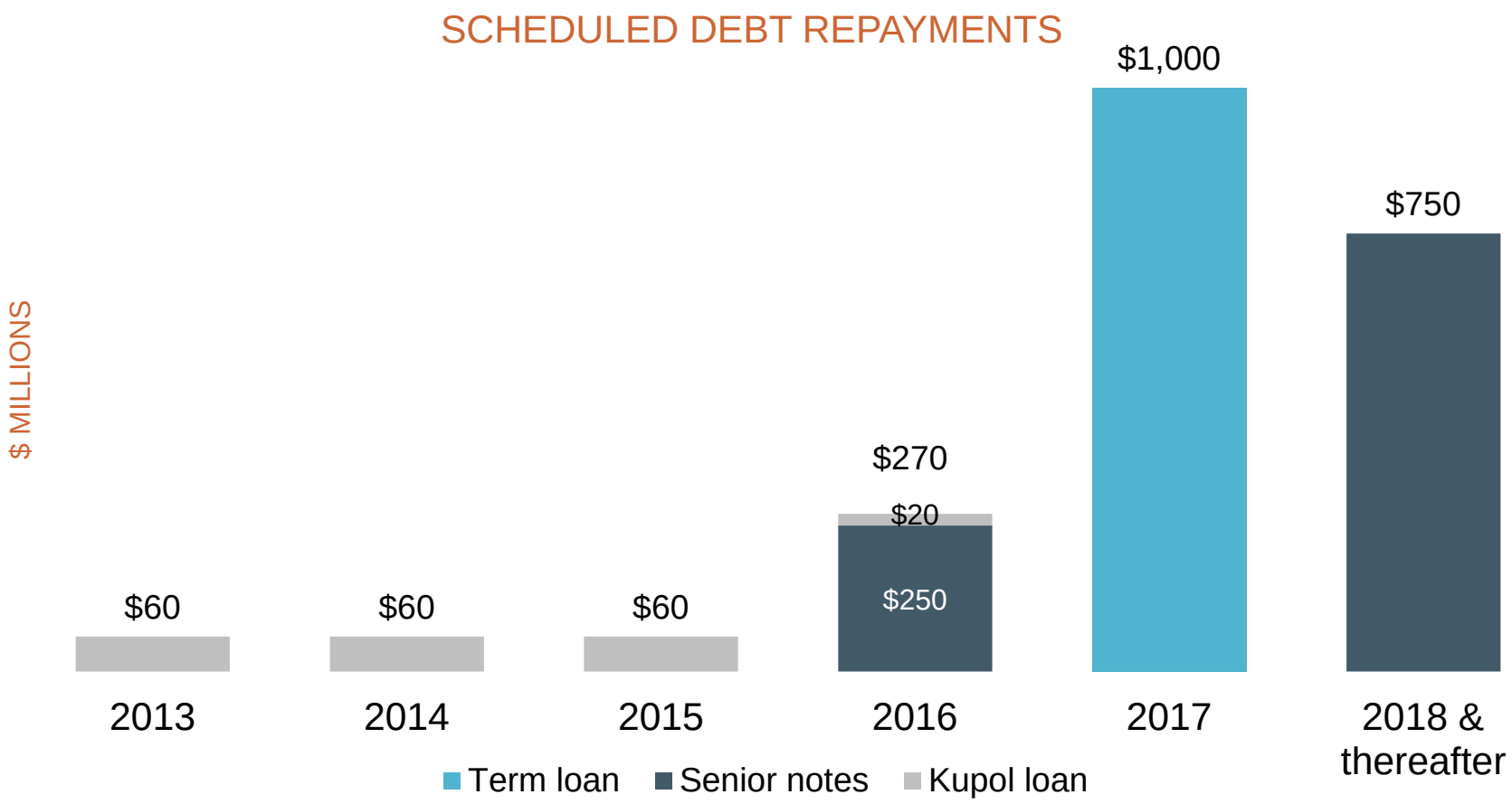
- Balance sheet strength continues to be a priority
- Extended maturity date of $1.0 billion term loan and $1.5 billion revolving credit facility
  - Term loan has no mandatory amortization payments
  - Tangible net worth covenant for the credit facility was removed
- No debt maturities prior to 2016
- Only regular principal amortization payments on the Kupol term loan
  - $170 million balance remaining

LIQUIDITY POSITION

($ millions)	As at June 30, 2013
Cash and cash equivalents	$1,163
Available credit facilities	$1,501
Total liquidity	$2,664

FINANCIAL FLEXIBILITY

- Modest net debt position of $924 million at June 30, 2013
- No material debt maturities prior to 2016



COST REVIEW & REDUCTION

COMPREHENSIVE COST REVIEW PROCESS LAUNCHED ACROSS ORGANIZATION

- Reduced spending in many areas:
  - Closed Vancouver procurement office
  - Closed Mexico exploration office
  - Eliminated approximately 200 full-time positions in Ecuador
  - Eliminated 100 ex-pat positions at Tasiast
  - Reduced 2013 exploration budget by $30 million(2)
- Intend to provide an update on cost reduction initiatives with Q3 2013 results

(2) Refer to endnote #2.

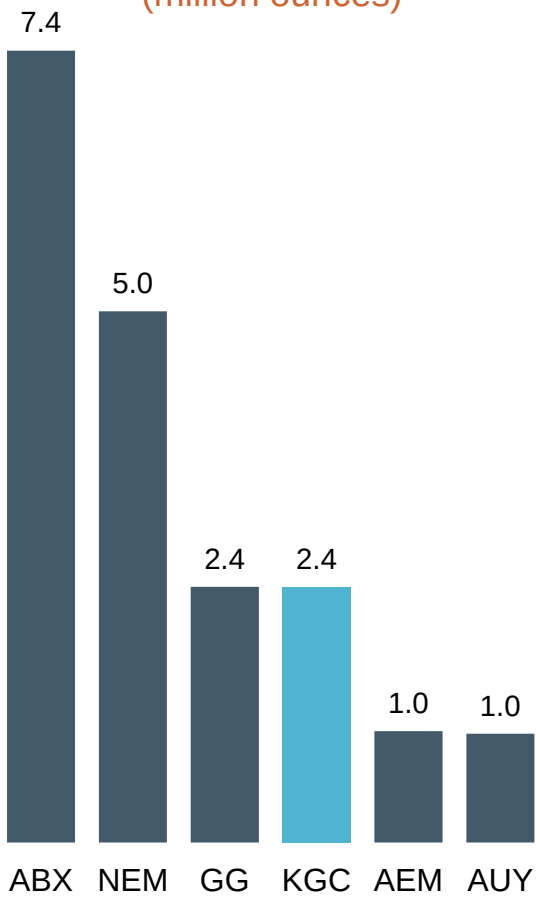
TAKING ACTION TO BUILD SHAREHOLDER VALUE

KINROSS PERCEPTION THEN	KINROSS REALITY TODAY
INCONSISTENT OPERATION PERFORMANCE	• Four straight quarters of solid performance • On track to meet 2013 production & cost guidance
HIGH COST PRODUCER	• Solid ranking on all-in sustaining costs • Strongly focused on cost reduction
HIGH CAPITAL EXPENDITURES	• Reduced capital spending by $750 million since Sep. ‘12 • Further reductions planned for 2014

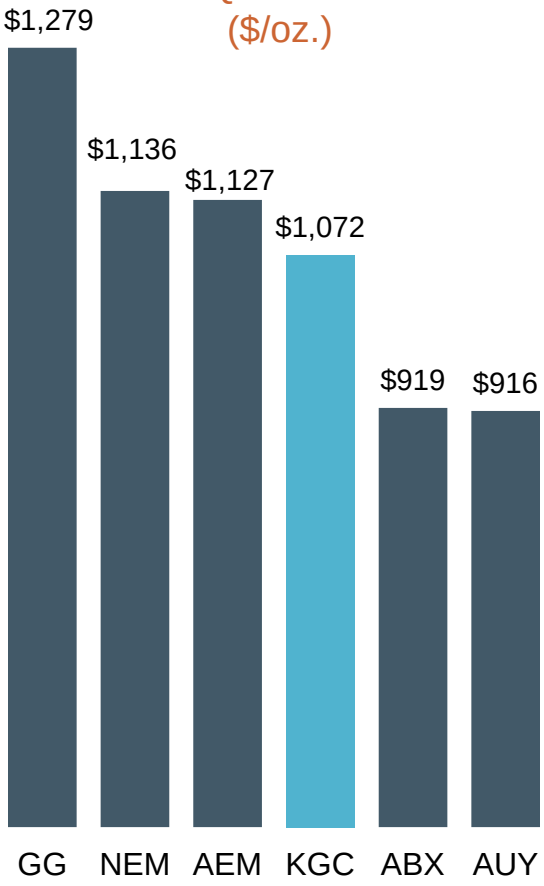
PURSUIT OF GROWTH AT ALL COSTS	• Disciplined, measured approach to projects
	• Projects must make sense for shareholders
	  ▪ Exited FDN
	  ▪ Advancing feasibility study on smaller mill at Tasiast
	• Dvoinoye coming on-stream on schedule

RELATIVE VALUATION

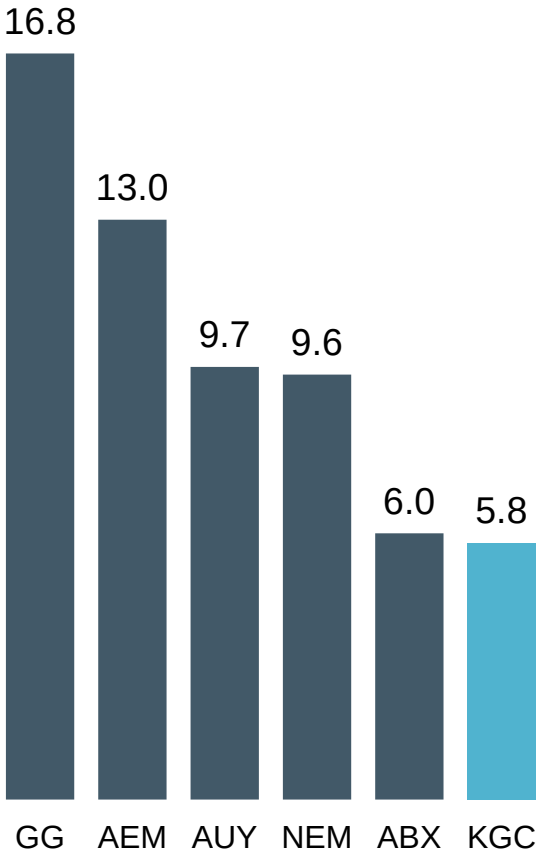
2012 GOLD PRODUCTION[(i)] (million ounces)



ALL-IN SUSTAINING COSTS[(ii)] Q2 2013 ($/oz.)



EV / 2013E EBITDA[(iii)]



(i) Source: Company reports. Figures for Kinross represents attributable gold ounces sold. Kinross' 2012 attributable gold equivalent production was 2.6 million ounces.
(ii) Source: Per company reports and reporting methodology. For more information regarding Kinross' all-in sustaining cost, please refer to endnote #4.
(iii) Source: Bloomberg analyst consensus – September 19, 2013.

PRINCIPLES FOR BUILDING VALUE

- Focus on operational excellence
- Quality over quantity
- Disciplined capital allocation
- Maintaining a strong balance sheet







APPENDIX







FORT KNOX, ALASKA (100%)

- Production commenced in 1997
- Heap leach production commenced in late 2009



OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST OF SALES ($/oz.)[3]
H1 2013	195,992	$566
FY 2012	359,948	$663

2012 GOLD RESERVES AND RESOURCES[5]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	237,745	0.47	3,609
M&I Resources	99,824	0.43	1,375
Inferred Resources	14,953	0.50	239

(2) Please refer to endnote #3.
(5) Please refer to endnote #5.

ROUND MOUNTAIN (50%)

- Kinross-operated JV with Barrick
- Bulk tonnage open-pit operation
- Commercial production began in 1977



OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST OF SALES ($/oz.) [3]
H1 2013	80,437	$809
FY 2012	192,330	$717

2012 GOLD RESERVES AND RESOURCES[5]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	64,123	0.60	1,242
M&I Resources	40,182	0.72	925
Inferred Resources	19,375	0.50	310

(3) Please refer to endnote #3.
(5) Please refer to endnote #5.

KETTLE RIVER – BUCKHORN (100%)

- Entered production in Q4 2008
- Small foot-print, underground mine
- Near-mine exploration targets



OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST OF SALES ($/oz.)[3]
H1 2013	84,914	$503
FY 2012	156,093	$482

2012 GOLD RESERVES AND RESOURCES[5]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	813	10.18	266
M&I Resources	61	11.73	23
Inferred Resources	85	9.97	27

(3) Please refer to endnote #3.
(5) Please refer to endnote #5.

KUPOL (100%)

- High-grade underground mine
- Upgrades to mill increased throughput from 3,500 tpd to 4,500 tpd



OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST OF SALES ($/oz.)[3]
H1 2013	246,226	$527
FY 2012	578,252	$472

2012 GOLD RESERVES AND RESOURCES[5]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	8,092	9.29	2,416
M&I Resources	-	-	-
Inferred Resources	482	14.94	231

(3) Please refer to endnote #3.
(5) Please refer to endnote #5.

PARACATU (100%)

- Plant 2 expansions now complete:
  - 3rd ball mill commissioned in Q2 2011
  - 4th ball mill commissioned in Q3 2012



OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST OF SALES ($/oz.)(3)
H1 2013	240,138	$846
FY 2012	466,709	$881

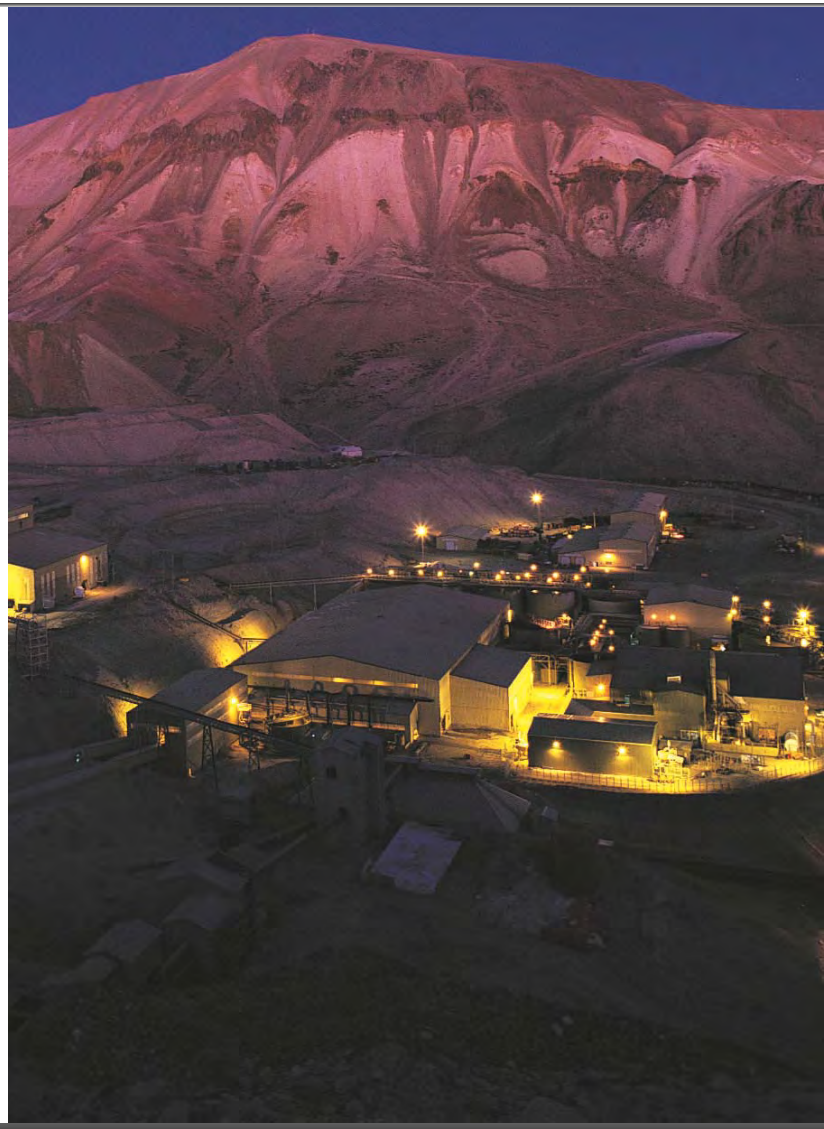
2012 GOLD RESERVES AND RESOURCES(5)

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	1,387,842	0.40	17,978
M&I Resources	395,756	0.32	4,040
Inferred Resources	216,393	0.39	2,713

(3) Please refer to endnote #3.
(5) Please refer to endnote #5.

LA COIPA (100%)

- Expect to suspend mining of the existing orebody in the fourth quarter of 2013
- Continuing to assess the remaining reserves, resources and exploration potential
  - Including the future potential of La Coipa Phase 7 (Pompeya)



OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST OF SALES ($/oz.)[3]
H1 2013	101,966	$735
FY 2012	178,867	$966

2012 GOLD RESERVES AND RESOURCES[5]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	8,573	1.52	418
M&I Resources	9,217	1.17	348
Inferred Resources	2,676	3.31	285

(3) Please refer to endnote #3.
(5) Please refer to endnote #5.

MARICUNGA (100%)

- Located in the highly prospective Maricunga District
- High-altitude heap leach operation



OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST OF SALES ($/oz.)[3]
H1 2013	104,094	$1,083
FY 2012	236,369	$779

2012 GOLD RESERVES AND RESOURCES[5]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	185,584	0.72	4,313
M&I Resources	141,395	0.64	2,907
Inferred Resources	55,478	0.50	889

(3) Please refer to endnote #3.
(5) Please refer to endnote #5.

TASIAST (100%)

- Open-pit mine ~300 km north of the city of Nouakchott
- Remote, flat, sparsely populated desert



OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST OF SALES ($/oz.)[3]
H1 2013	133,804	$969
FY 2012	185,334	$889

2012 GOLD RESERVES AND RESOURCES[5]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	149,651	1.66	7,965
M&I Resources	226,094	0.93	6,757
Inferred Resources	31,235	0.79	790

(3) Please refer to endnote #3.
(5) Please refer to endnote #5.

CHIRANO (90%)

- 90% owned by Kinross; Government of Ghana holds a 10% carried interest
- 9 open-pits and 2 recently-discovered underground deposits
- Achieved first gold pour in 2005



OPERATING RESULTS[1]

	PRODUCTION (Au eq. oz.)	PRODUCTION COST OF SALES ($/oz.)[3]
H1 2013	116,707	$776
FY 2012	263,911	$721

2012 GOLD RESERVES AND RESOURCES[5]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	20,217	2.65	1,722
M&I Resources	7,036	1.76	398
Inferred Resources	4,624	1.97	293

(1) Please refer to endnote #1.
(3) Please refer to endnote #3.
(5) Please refer to endnote #5.

ENDNOTES

1) 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 do not include production from Crixas, due to the sale of Kinross' 50% ownership completed June 28, 2012.

2) For more information regarding Kinross' production, cost and capital expenditures outlook for 2013, please refer to the news release dated February 13, 2013, available on our website at www.kinross.com

3) Production cost of sales per gold equivalent ounce from continuing operations is a non-GAAP measure defined as attributable production cost of sales divided by the attributable number of gold equivalent ounces sold. Production cost of sales is equivalent to total production cost of sales per the financial statements less depreciation, depletion and amortization and impairment charges. For more information about this non-GAAP measure, and a reconciliation of this non-GAAP financial measure for the year ended December 31, 2012, please refer to the news release dated February 13, 2012, and for the three months ended March 31, 2013, please refer to the news release dated May 7, 2013, under the heading "Reconciliation of non-GAAP financial measures", both of which are available on our website at www.kinross.com.

4) All-in sustaining cost per ounce is defined as the sum of: production cost of sales; net of silver by-product credits; general & administrative expenses; sustaining business development and exploration costs; sustaining capital (including related capitalized interest); and a portion of other operating costs. For more information, please refer to the news release dated February 13, 2013, available on our website at www.kinross.com.

5) Excluding Fruta del Norte. For more information regarding Kinross' mineral reserve and mineral resources estimates please refer to our Annual Mineral Reserve and Mineral Resource Statement as at December 31, 2012 contained in our news release dated February 13, 2013, available on our website at www.kinross.com.





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