

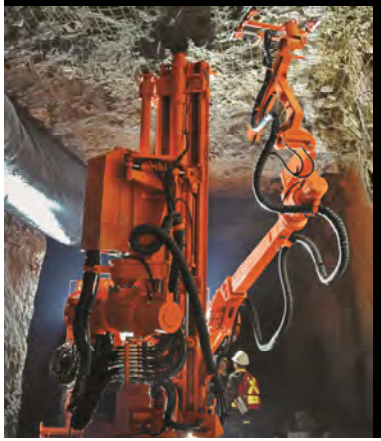


February 23 – 26

2014

KINROSS GOLD CORPORATION

BMO Capital Markets Global Mining & Metals Conference







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 the on-screen version, and responses to questions, 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 ""Principles for building value", "2014 Outlook", "Production and Cost Guidance", "Kinross Way Forward", "Quality over Quantity", "Fully-loaded costing methodology", "2013 Mineral Reserves and Resources", "2013 Gold Reserves", "Tasiast, Mauritania District Exploration", "High Quality Exploration Targets", "Exploration Strategy", "The Way Forward", 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 results and 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", "confident", "direction", "promising", "pursue", "plans", "encouraging", "expects", "budget", "estimate", "scheduled", "potential", "view", "forecasts", "focus", "guidance", "initiative", "seek", "strategy", "target", "methodology", "opportunity", "objective", "outlook", "principles", "valuation", "priorities", "intends", "philosophy", "anticipates", "believes", "thinks", "trend", 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 2013 Management's Discussion and Analysis, and the "Cautionary Statement on Forward-Looking Information" in our news release dated February 12, 2014, 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.

For additional information on our described exploration results, please see our news release dated February 12, 2014 and Appendix A and B, which are available on our website at www.kinross.com, as well as the Explanatory notes on pages 45 and 46 of this presentation.

Other information

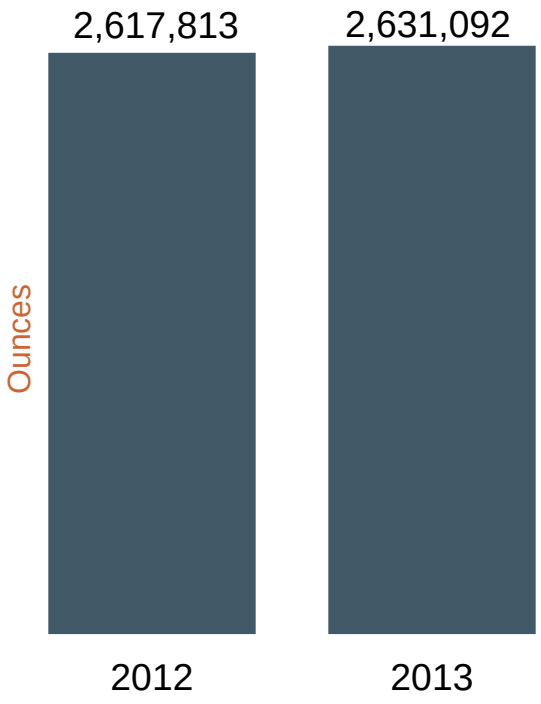
Where we say "we", "us", "our", the "Company", or "Kinross" in this presentation, we mean Kinross Gold Corporation and/or one or more or all of its subsidiaries, as may be applicable. The technical information about the Company's mineral properties (other than exploration activities) contained in this 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 of and verified by Dr. Glenton Masterman, an officer of the Company who is a "qualified person" within the meaning of NI 43-101.

OPERATIONAL EXCELLENCE

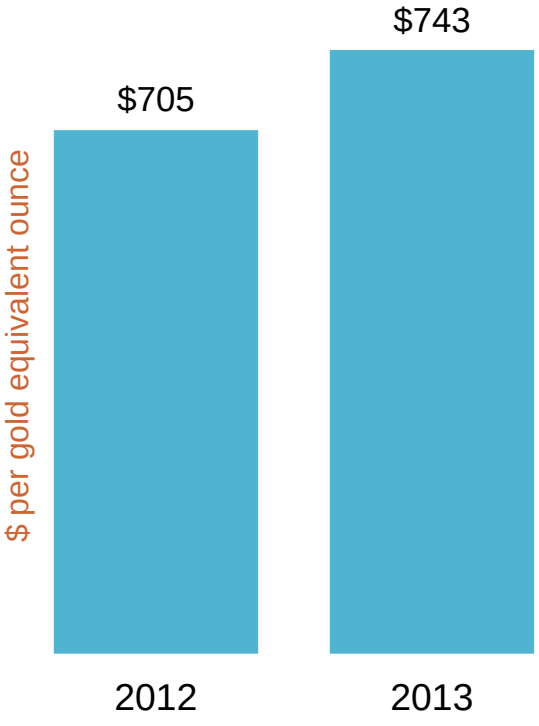
DELIVERING STRONG OPERATING PERFORMANCE

- Production within updated guidance and exceeded original guidance of 2.4 to 2.6 mm oz.
- Achieved low-end 2013 of cost of sales guidance range
- Full-year all-in sustaining cost below guidance of $1,100 to $1,200 per ounce

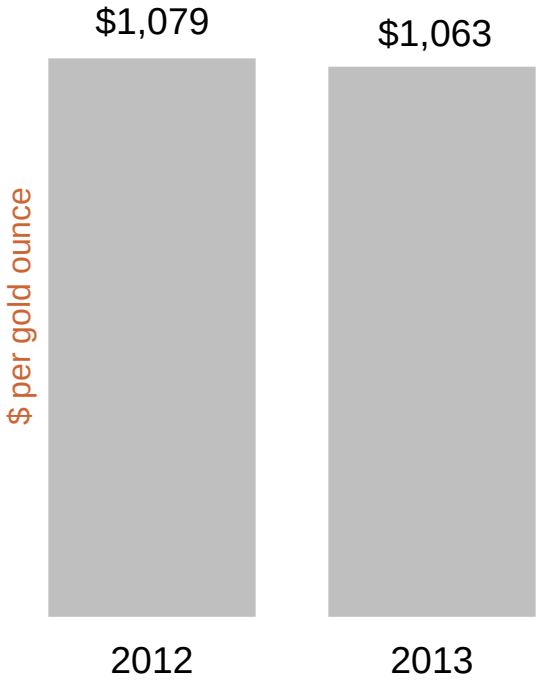
GOLD EQUIVALENT PRODUCTION(1)



PRODUCTION COST OF SALES(2)



ALL-IN SUSTAINING COST(3)



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



OPERATIONAL EXCELLENCE

2014 OUTLOOK(4)

- Gold equivalent production expected to be 2.5 to 2.7 million ounces
- Production cost of sales expected to be $730 to $780/oz. Au eq.
- All-in sustaining cost expected to be $950 to $1,050/oz. Au eq.
- Total capital expenditures expected to be $675 million

(4) Refer to endnote #4.

KINROSS WAY FORWARD

DIVERSIFIED PORTFOLIO OF OPERATING MINES

- Record annual production in 2013: 2.63 million gold equivalent ounces(1)



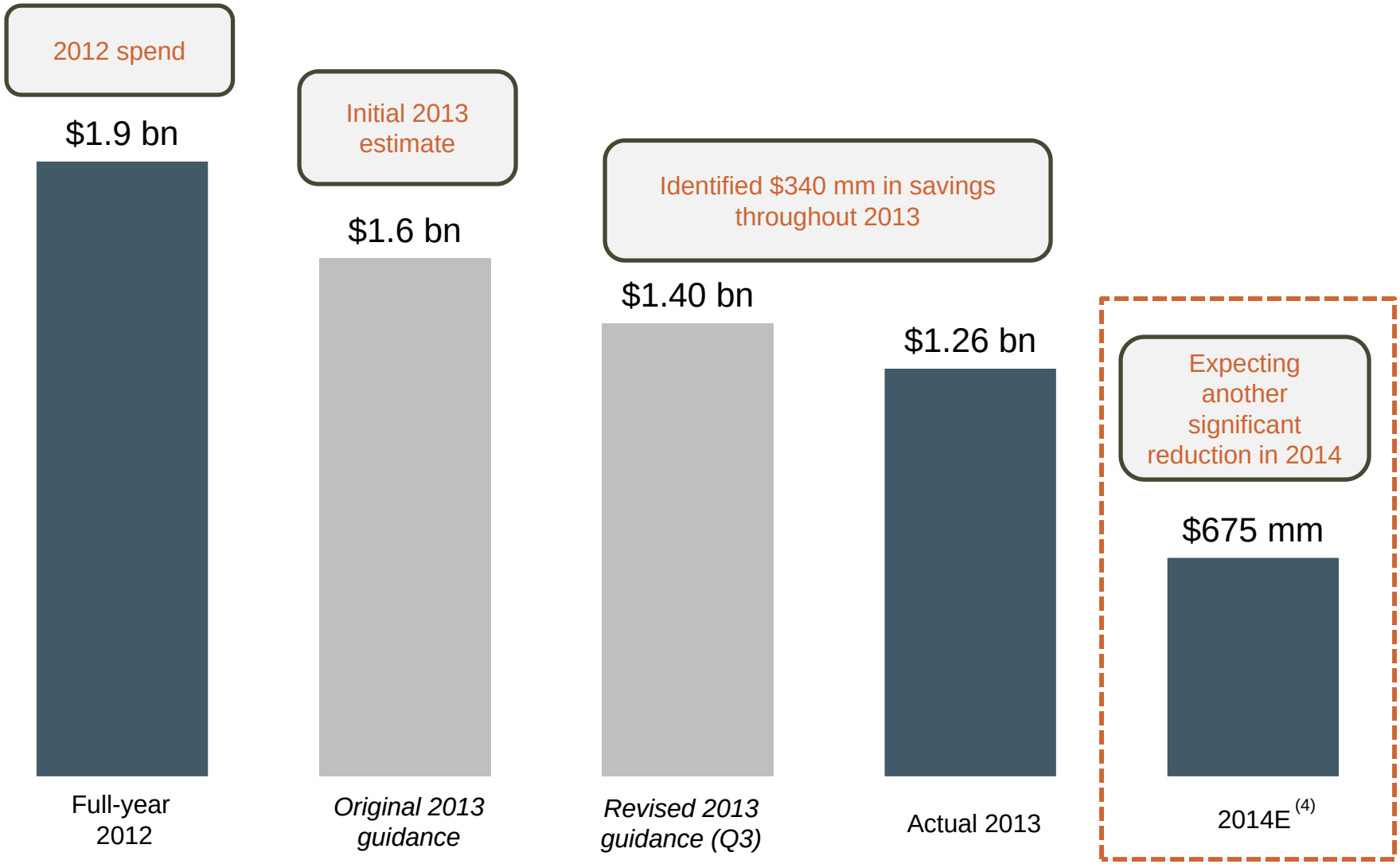
KINROSS WAY FORWARD

- Focus on margins and cash flow
- Seeking efficiencies and cost saving opportunities in every part of our business

(1) Refer to endnote #1.

DISCIPLINED CAPITAL ALLOCATION

CONTINUED FOCUS ON CAPITAL EXPENDITURES

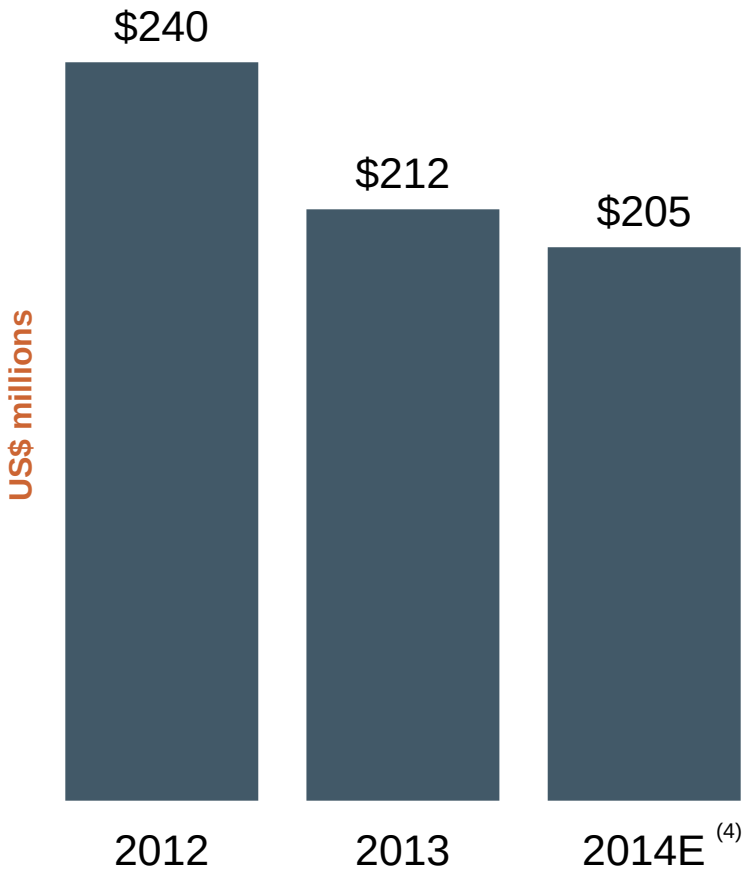


(4) Refer to endnote #4.

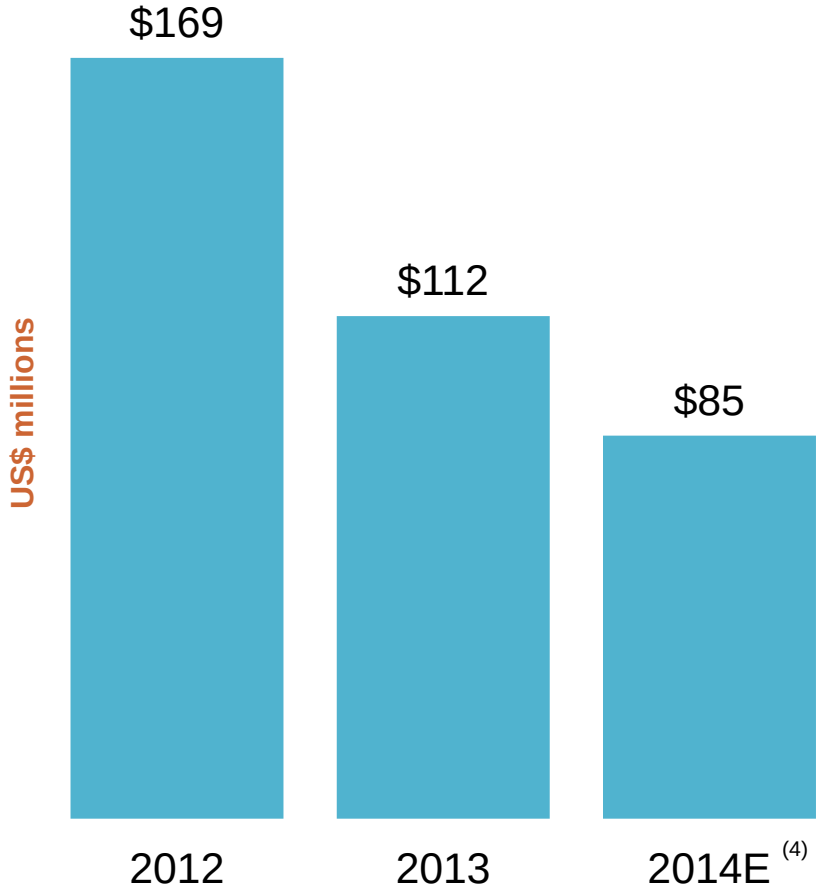
FINANCIAL DISCIPLINE

ACHIEVING SPENDING REDUCTIONS

TOTAL OVERHEAD COSTS[(i)]



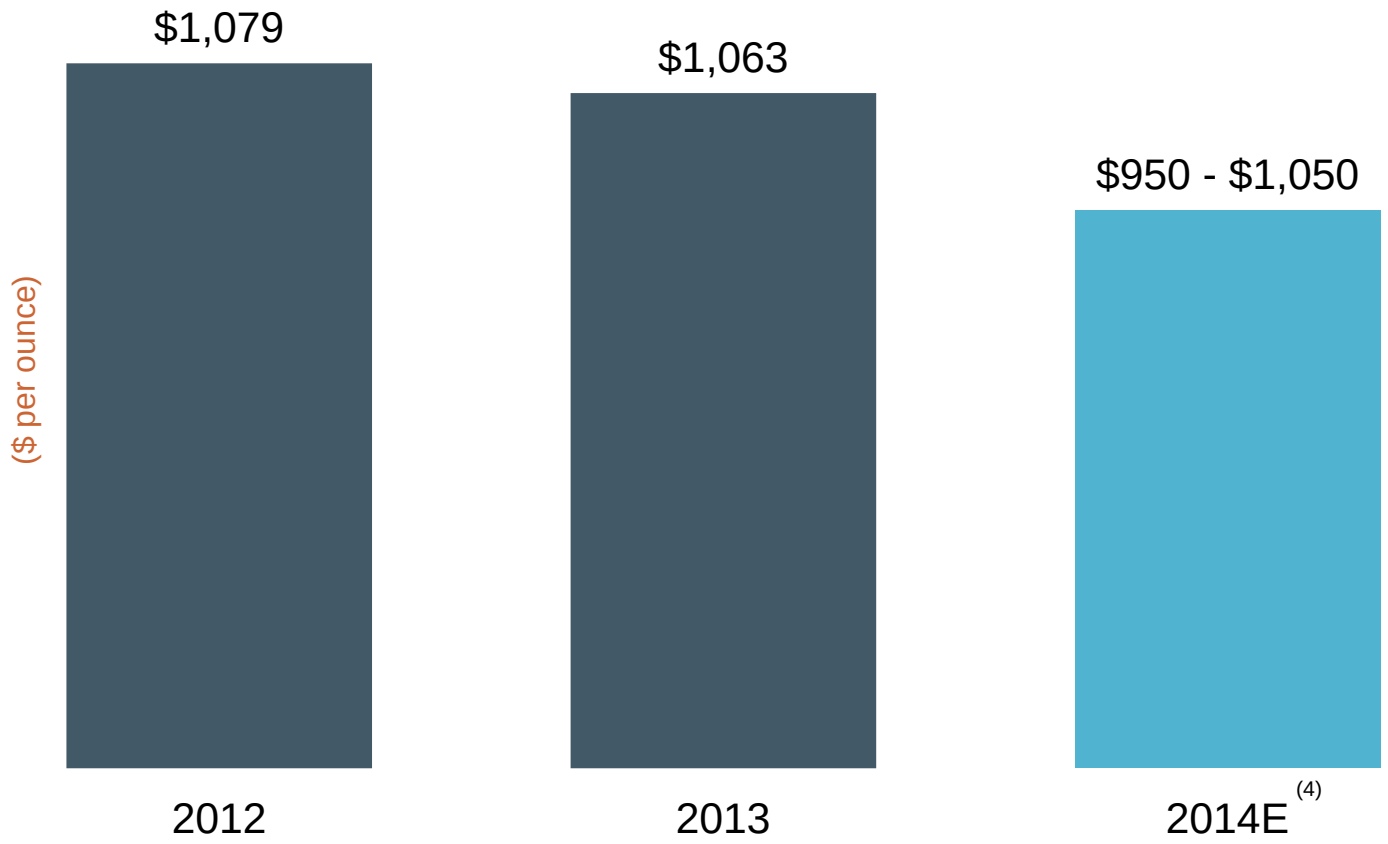
EXPLORATION EXPENSE



(i) Includes general and administrative and business development costs.
(4) Refer to endnote #4.

DECLINING ALL-IN SUSTAINING COSTS

- Achieved all-in sustaining costs below 2013 guidance range
- Forecasting another decline to $950 - $1,050 per ounce in 2014



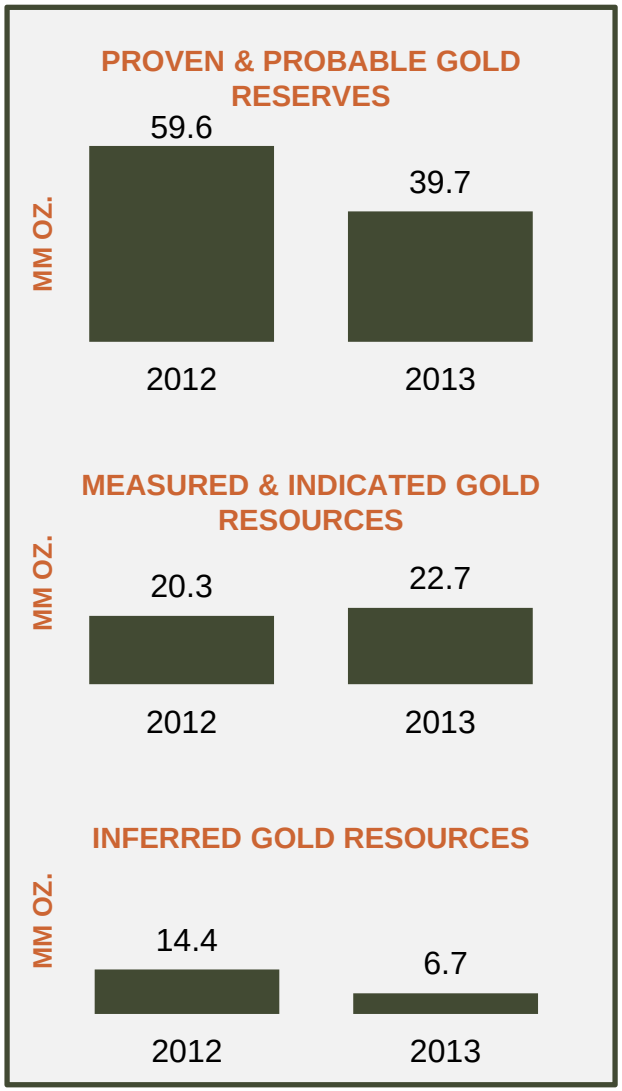
(4) Refer to endnote #4.

QUALITY OVER QUANTITY

2013 MINERAL RESERVES AND RESOURCES(5)

FULLY-LOADED COSTING METHODOLOGY FOR RESERVE ESTIMATES

- Includes costs such as: sustaining capital, mine waste management costs, etc.
- Contributed to a 33% reduction in gold reserves estimates, which is offset by estimated:
  - Higher estimated grades
  - Reduced capital expenditures
  - Reduced stripping
  - Greater NPV



(5) Refer to endnote #5.

QUALITY OVER QUANTITY

FULLY-LOADED COSTING METHODOLOGY

- Builds upon NI 43-101 standards to include additional costs for estimating mineral reserves
- Objectives:
  - Maximize near-term cash flow & NPV
  - Every ounce is cash flow positive on a “fully-loaded” basis

KINROSS WAY FORWARD: MINERAL RESERVE ESTIMATION

Common industry practice

- Historical Kinross methodology
- Economically mineable part of a mineral resource
- Requires only positive Life of Mine based cash flow
- Typically, while considering many factors, costing includes only operating costs

Fully-loaded cost methodology

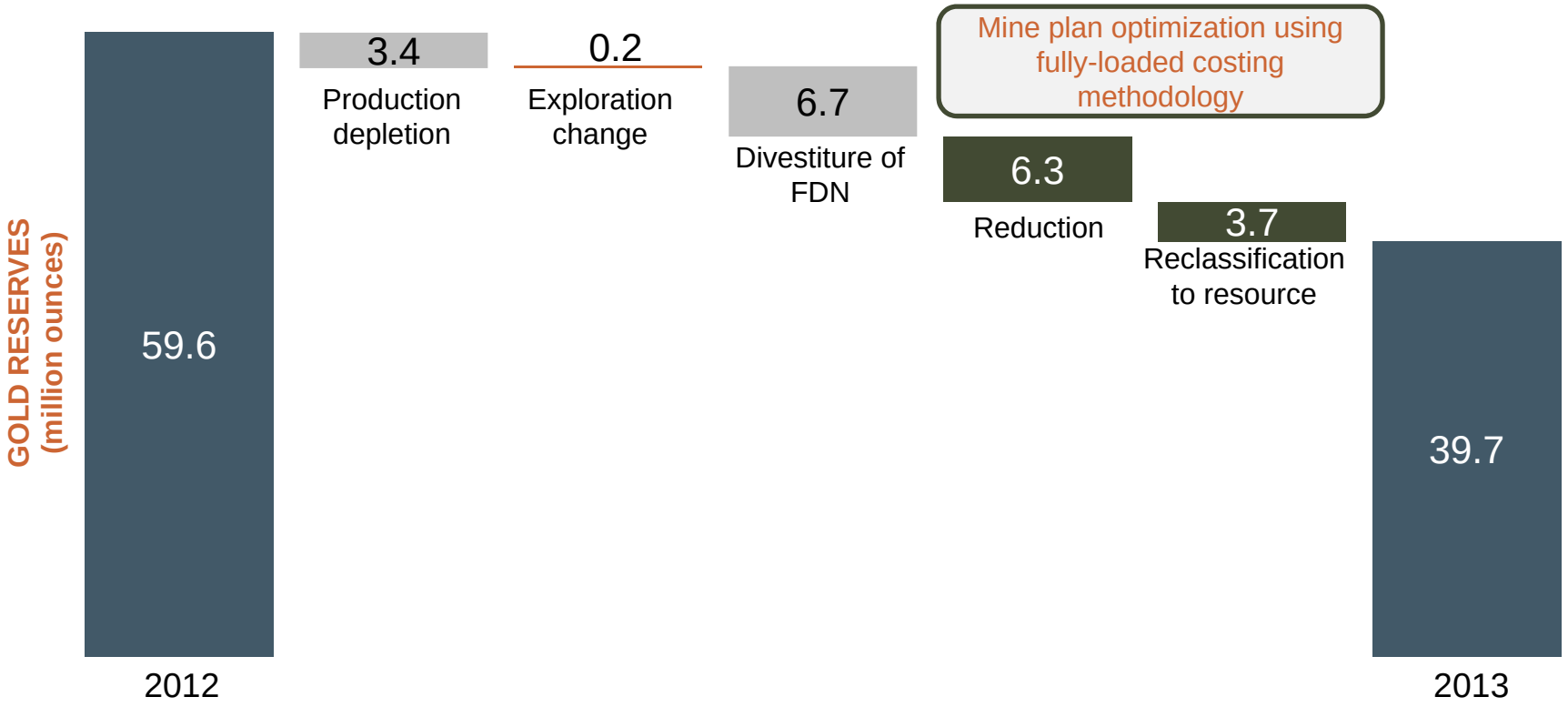
Includes additional categories, such as:

+ Sustaining capital, including
  - Mining
  - Processing
  - Other
+ Mine site G&A
+ Refining & royalty
+ Production taxes
+ Selling

QUALITY OVER QUANTITY

2013 GOLD RESERVES[5]

- Rigorous mine plan optimization program established at all operating sites to ensure fully-loaded costs incorporated into mine plans
- Has not resulted in any sterilization of estimated mineral resources[i]
  - Estimated potential ounces are still available with increasing gold prices and/or reduced costs



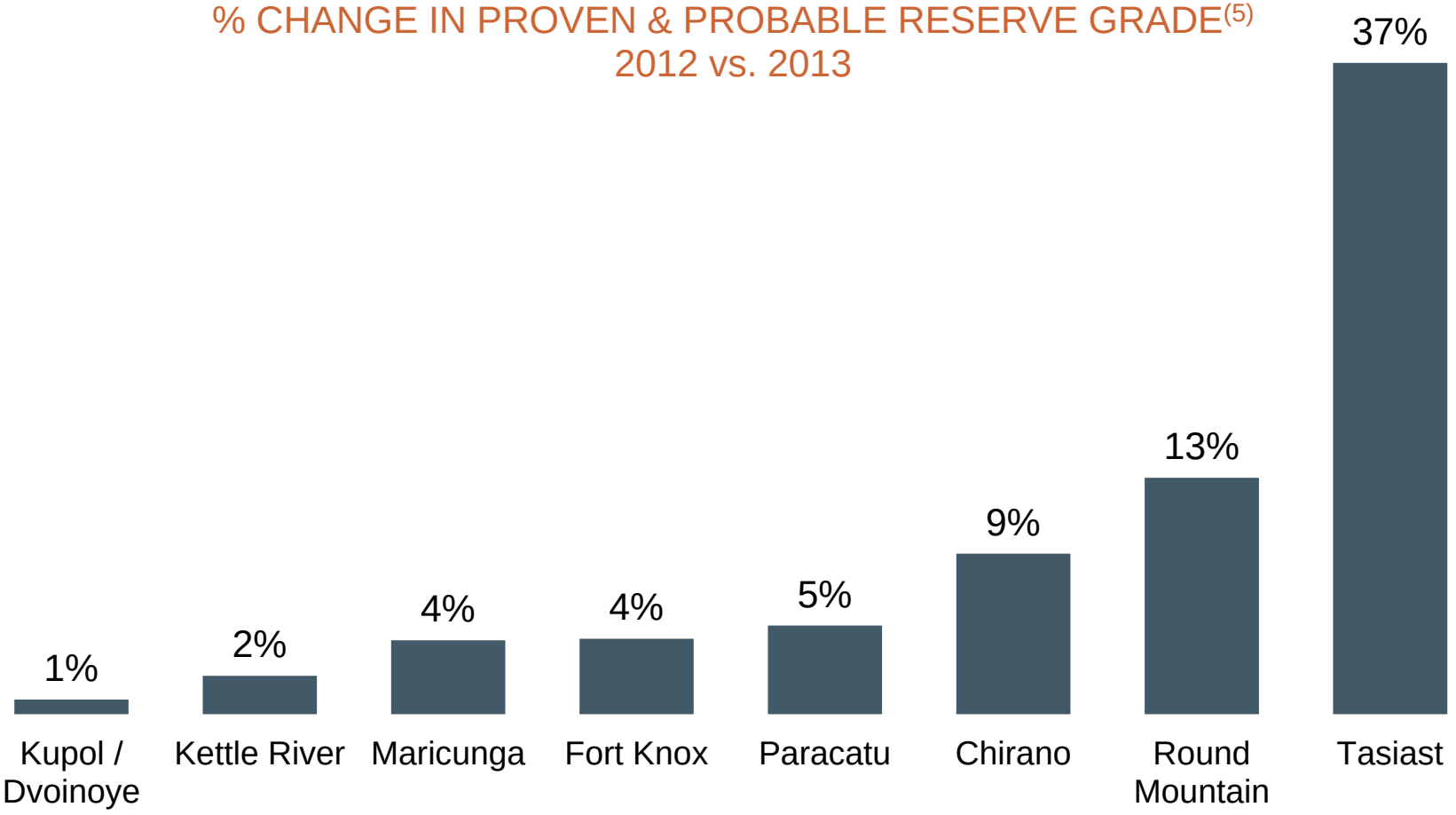
(5) Refer to endnote #5.
(i) At the $1,200 gold per ounce guidance used for mineral reserves.

QUALITY OVER QUANTITY

GRADE INCREASES AT ALL OPERATING MINES

- Net of FDN impact, Kinross overall estimated average gold reserve grade increased 14% year-over-year

% CHANGE IN PROVEN & PROBABLE RESERVE GRADE[5]
2012 vs. 2013



(5) Refer to endnote #5.

AS AT DECEMBER 31, 2013

MAINTAINING A SOLID BALANCE SHEET

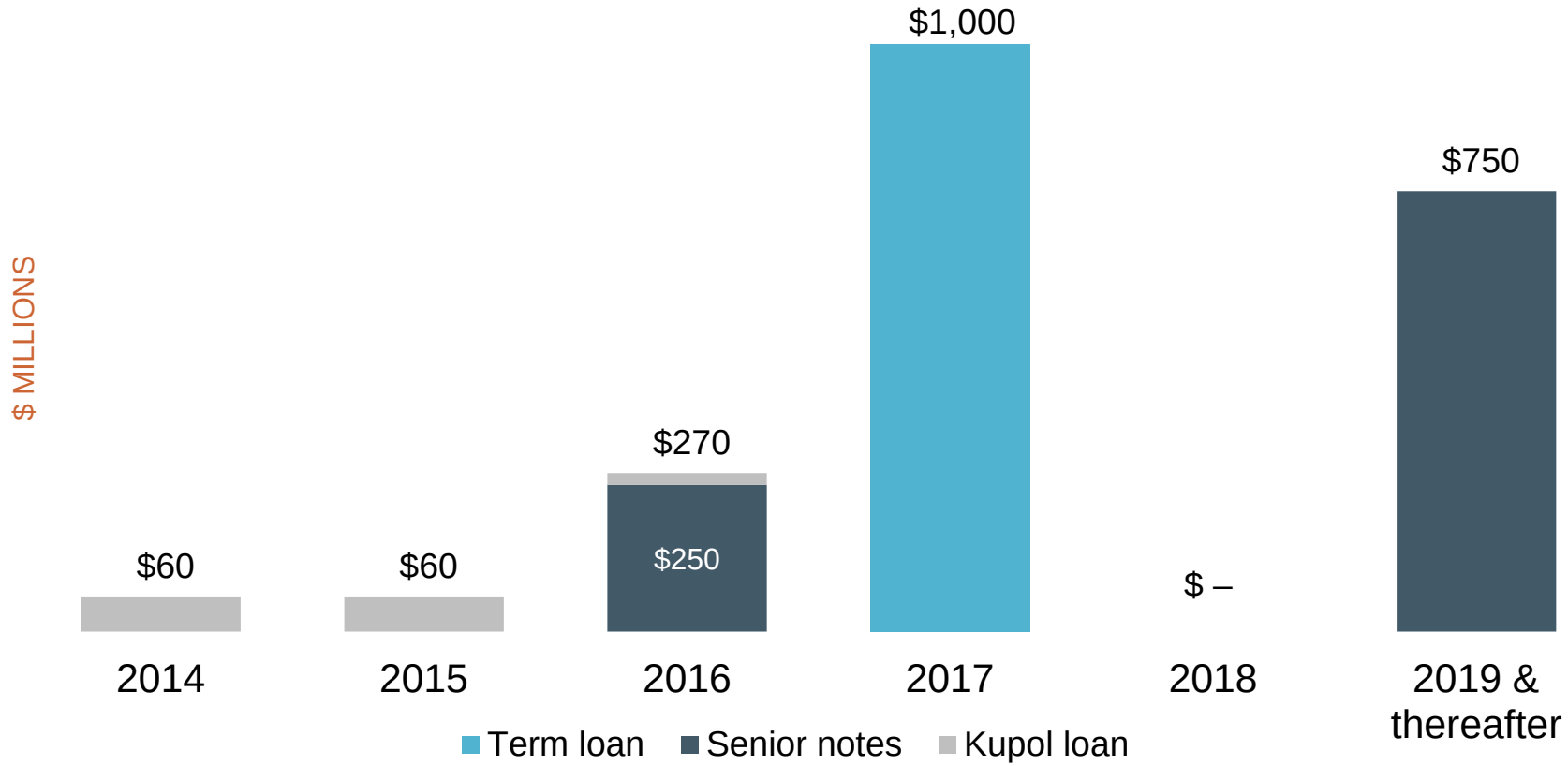
- Balance sheet strength continues to be a priority objective
- Net debt position of $1,385 million at December 31, 2013
  - Repaid $523 million in debt in 2013
- No material debt maturities prior to 2016
  - Only regular principal amortization payments on the Kupol term loan

($ millions)	As at December 31, 2013
Cash and cash equivalents	$735
Restricted cash	$59
Available credit facilities	$1,504
Total liquidity	$2,298

FINANCIAL FLEXIBILITY

- Net debt position of $1.4 billion at December 31, 2013
- No material debt maturities prior to 2016

SCHEDULED DEBT REPAYMENTS





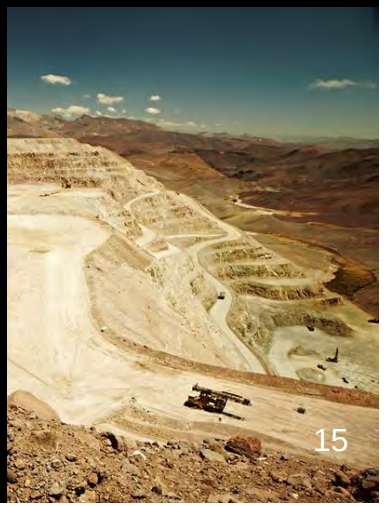


AMERICAS

- Operating region comprised of 5 mines located in the US, Brazil and Chile
- 2014E regional guidance: 1,330 – 1,430k oz. at $780-840/oz.[4]







(4) Refer to endnote #4.

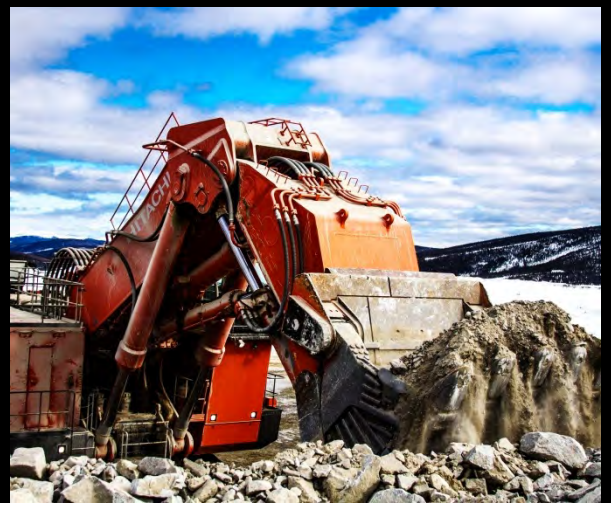




FORT KNOX, ALASKA

- Operating since 1997
- Impressive track record of operational excellence
- Among the world's few cold climate heap leach facilities
- Record annual production in 2013





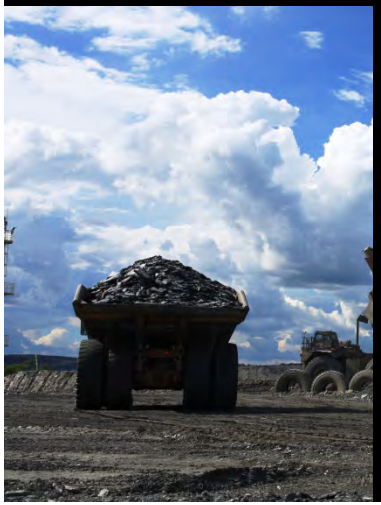






PARACATU, BRAZIL

- Operating since 1987
- Steady improvements in throughput and recovery since completion of mill expansion and optimization projects
- Achieved record annual production in 2013



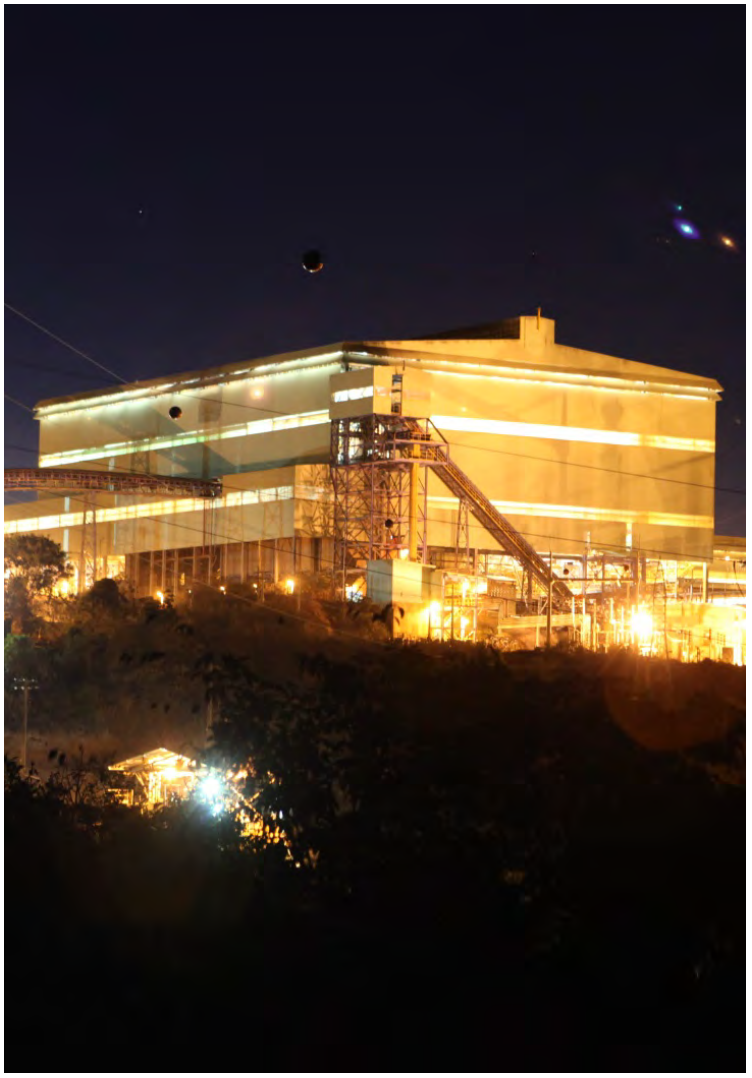




QUALITY OVER QUANTITY

PARACATU MINE PLAN OPTIMIZATION

- Fully-loaded costing methodology contributed to reduction of gold reserve estimates and estimated:
  - Grade increase of 5% to 0.42 g/t
  - Mine life reduction to 2030
  - LOM capital expenditures reduced by ~60%
  - Greater NPV



2013 GOLD RESERVES AND RESOURCES

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	763,708	0.42	10,401
M&I Resources	540,175	0.36	6,180
Inferred Resources	3,239	0.27	28





MARICUNGA, CHILE

- Operating since 1996
- New team focused on improving operating efficiencies and reducing costs
- Performance improvements in December & January





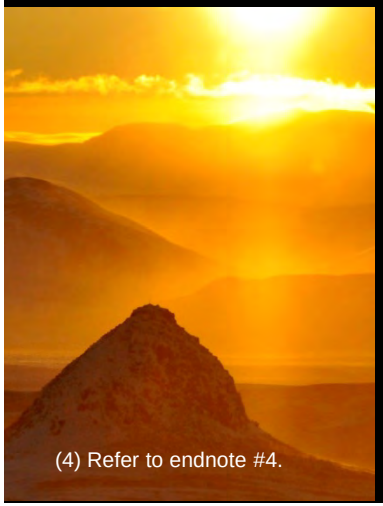






RUSSIA

- Comprised of 2 high-grade operating mines
- Full benefit of Dvoinoye coming on-stream in 2014
- 2014E regional guidance: 690-730k oz. at $560-590/oz.(4)



(4) Refer to endnote #4.









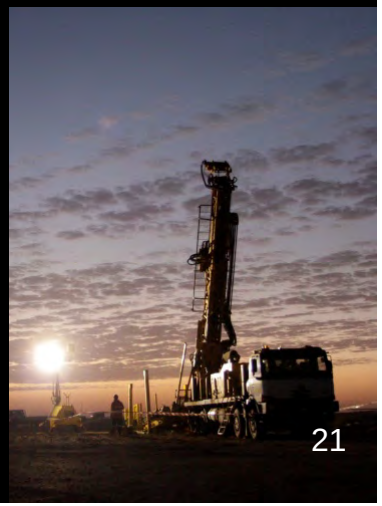
WEST AFRICA

- Strong focus on optimizing efficiency and performance in the region
- 2014E regional guidance: 480 – 540koz. at $810 – $880/oz.



(4) Refer to endnote #4.



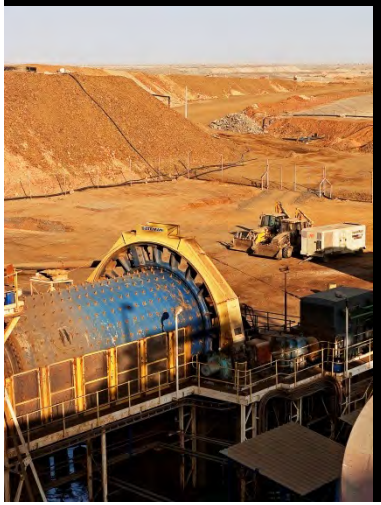






TASIAST, MAURITANIA

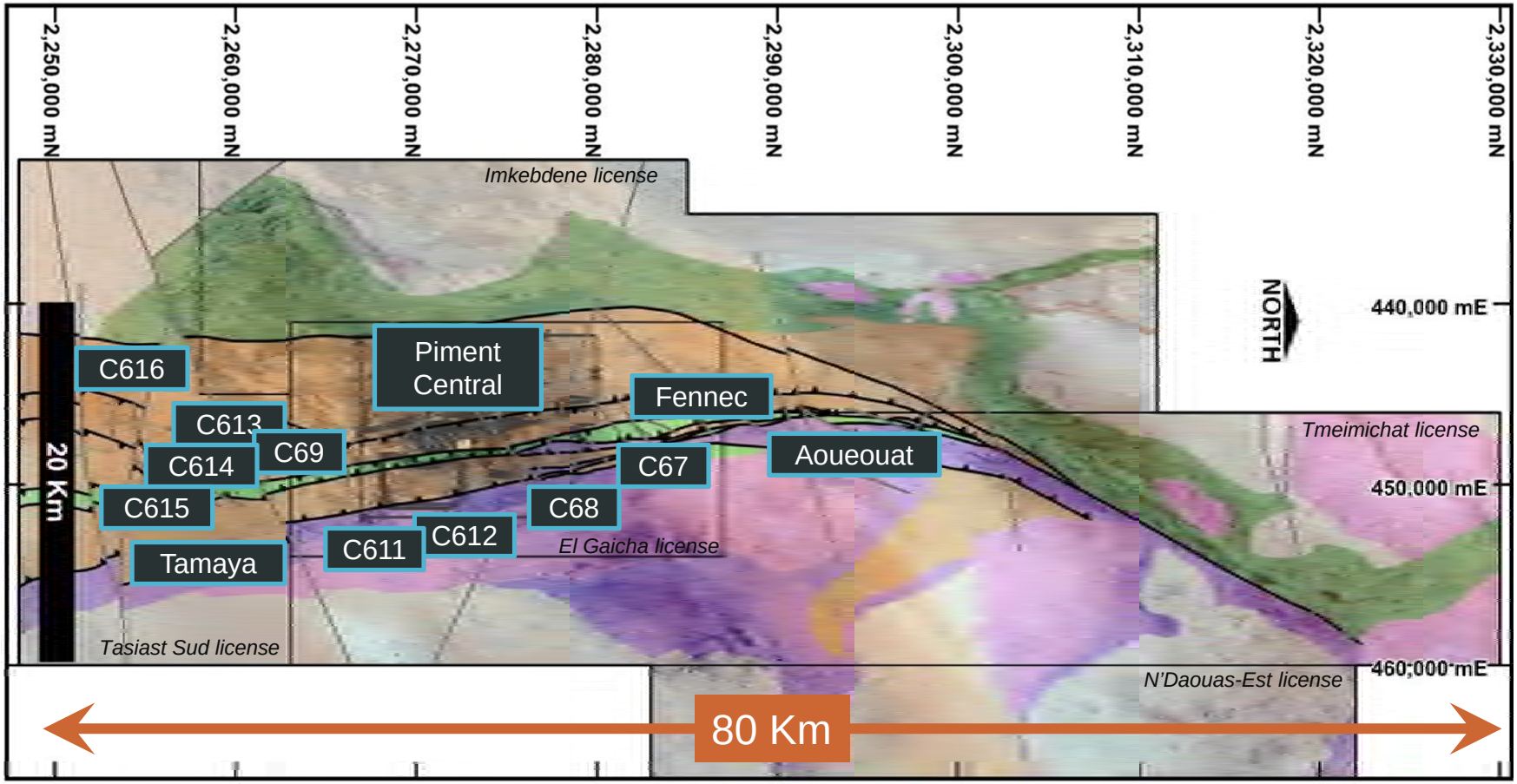
- Expect to begin realizing benefits of site infrastructure improvements in 2014
- Feasibility study expected to be complete Q1/14







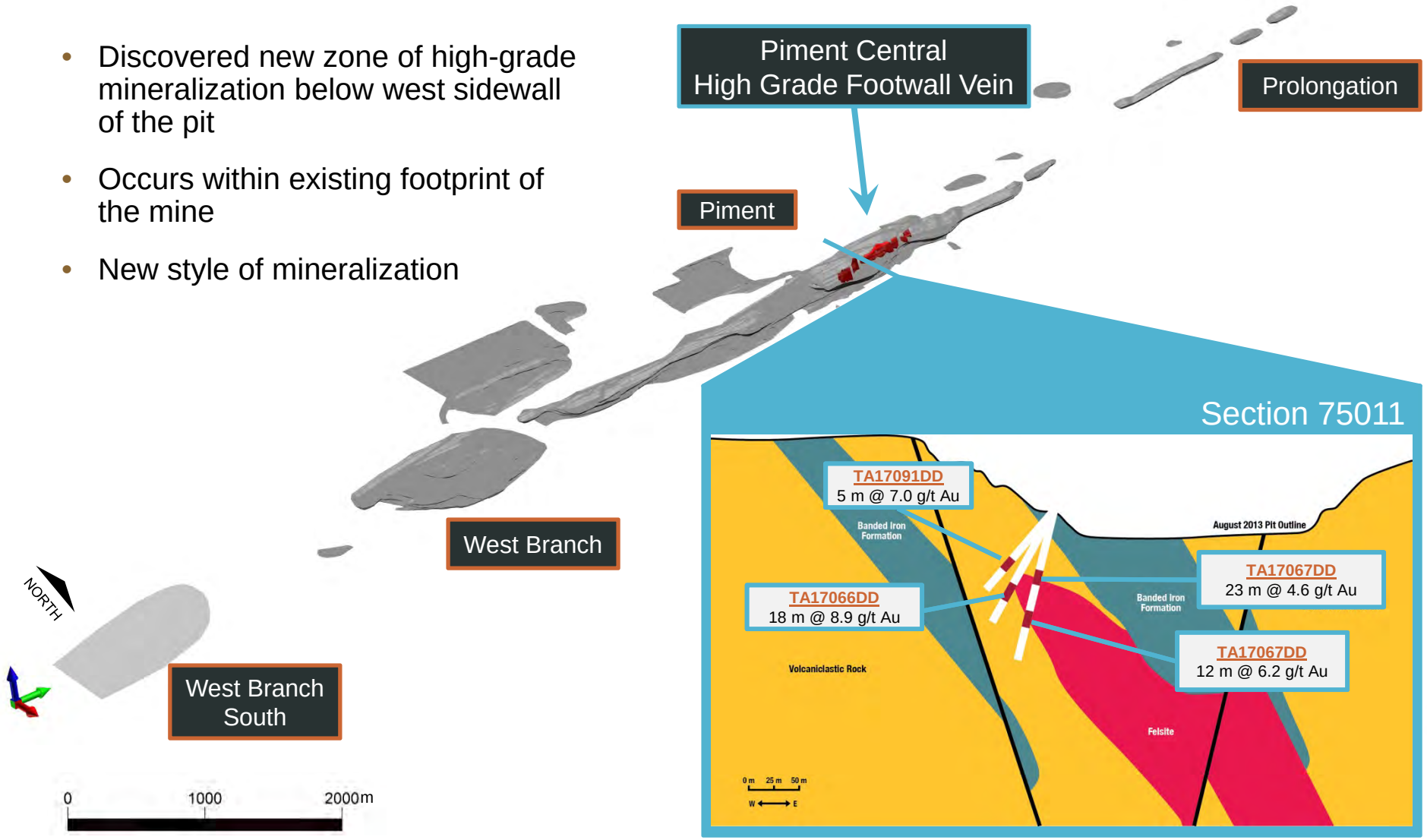
TASIAST DISTRICT EXPLORATION



For additional information, please see Kinross' news release dated February 12, 2014 and Appendices A and B, which are available on our website at www.kinross.com , as well as the Explanatory Notes available on slide 44 of this presentation.

TASIAST: PIMENT CENTRAL

- Discovered new zone of high-grade mineralization below west sidewall of the pit
- Occurs within existing footprint of the mine
- New style of mineralization



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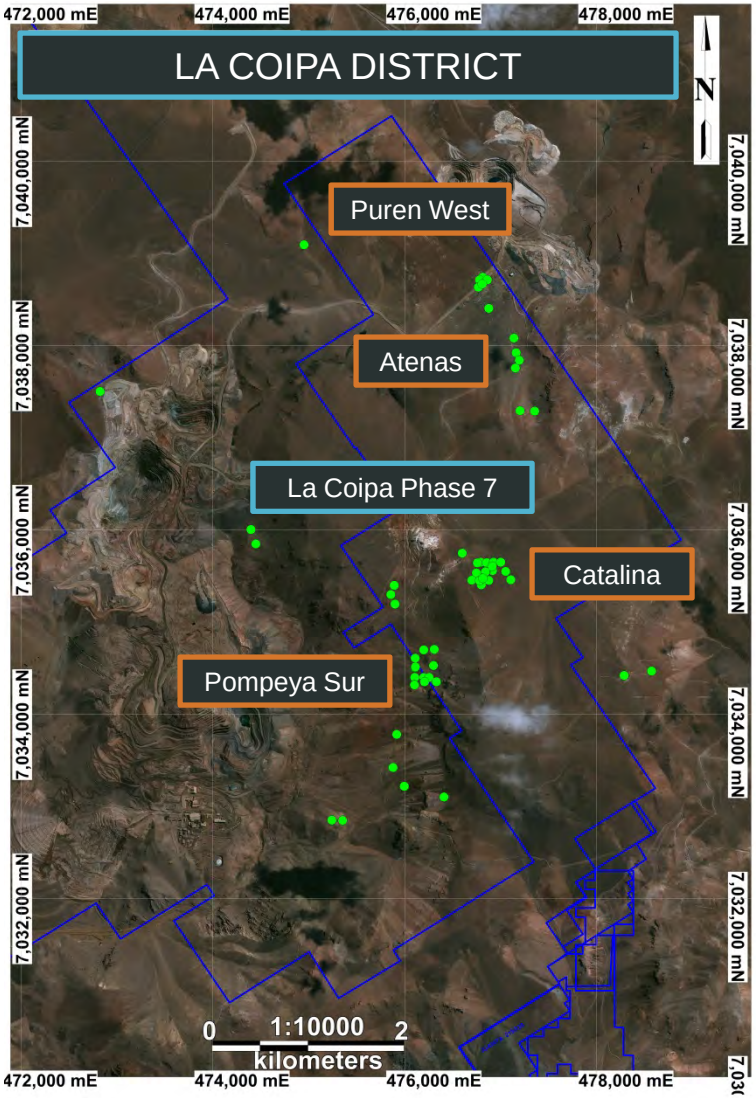
LA COIPA PHASE 7

- Drilling on a number of targets stepping out from known mineralization and historic occurrences

CATALINA

- Encouraging early results
- Drilling continues to outline the geometry of the mineralization
- Remains open to the northwest 600 m



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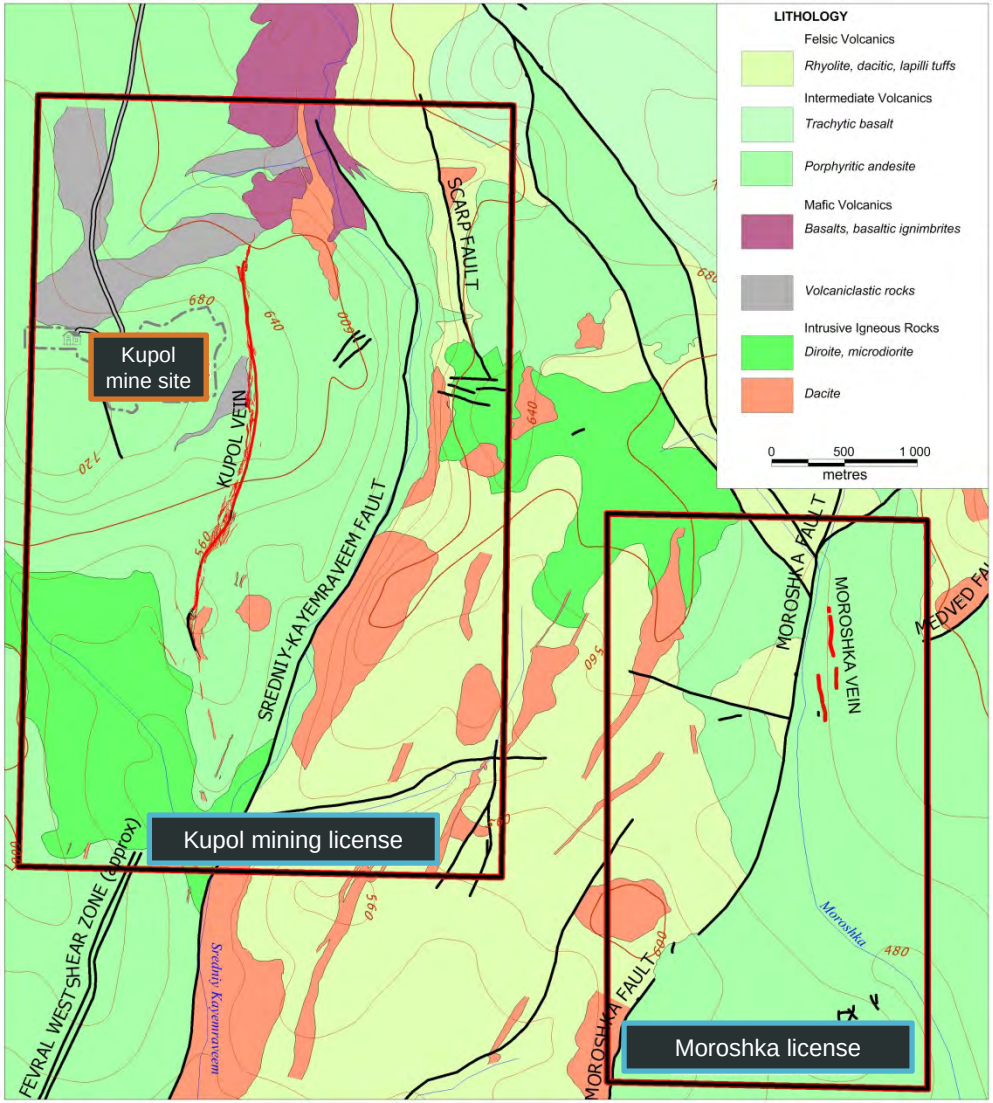
HIGH-QUALITY EXPLORATION TARGETS

KUPOL – MOROSHKA

- Moroshka located 4 km east of Kupol mine
- Drilling confirmed continuity of high grades along 400 strike metre vein

CURRENT PRELIMINARY ESTIMATE

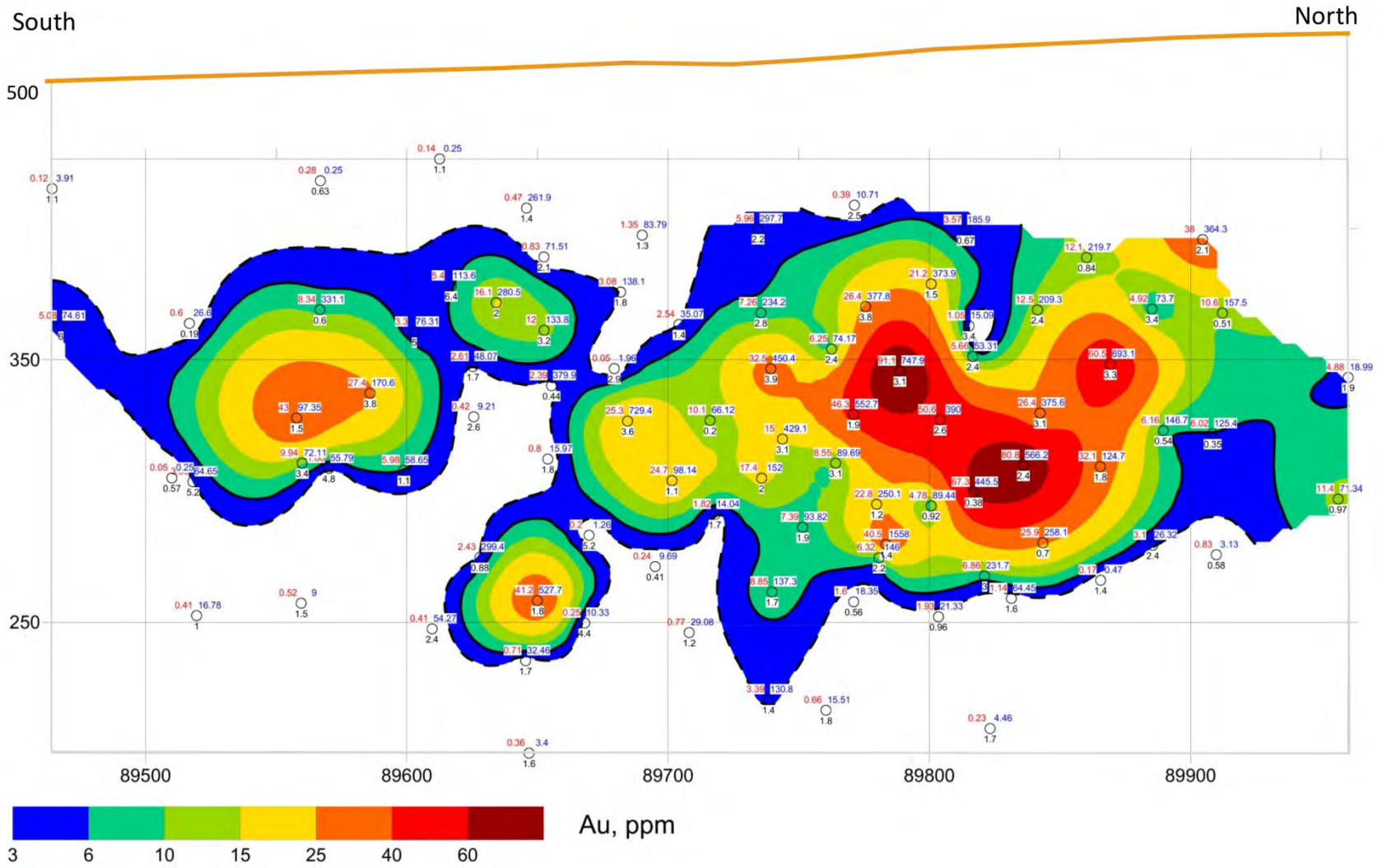
- Moroshka contains a minimum total potential mineral resource of 0.4 to 0.6 million tonnes grading 11.9 to 19.7 g/t gold equivalent(i)
- Developing a mineral resource block model incorporating new information from last year's infill drilling
- Undertaking geometallurgical testing of the mineralized zone



(i) These potential estimates are conceptual in nature, as further exploration is required to define a mineral resource and it is uncertain if such additional exploration will define a mineral resource.

For additional information, please see Kinross' news release dated February 12, 2014 and Appendices A and B, which are available on our website at www.kinross.com , as well as the Explanatory Notes available on slide 45 of this presentation.

MOROSHKA LONGITUDINAL SECTION



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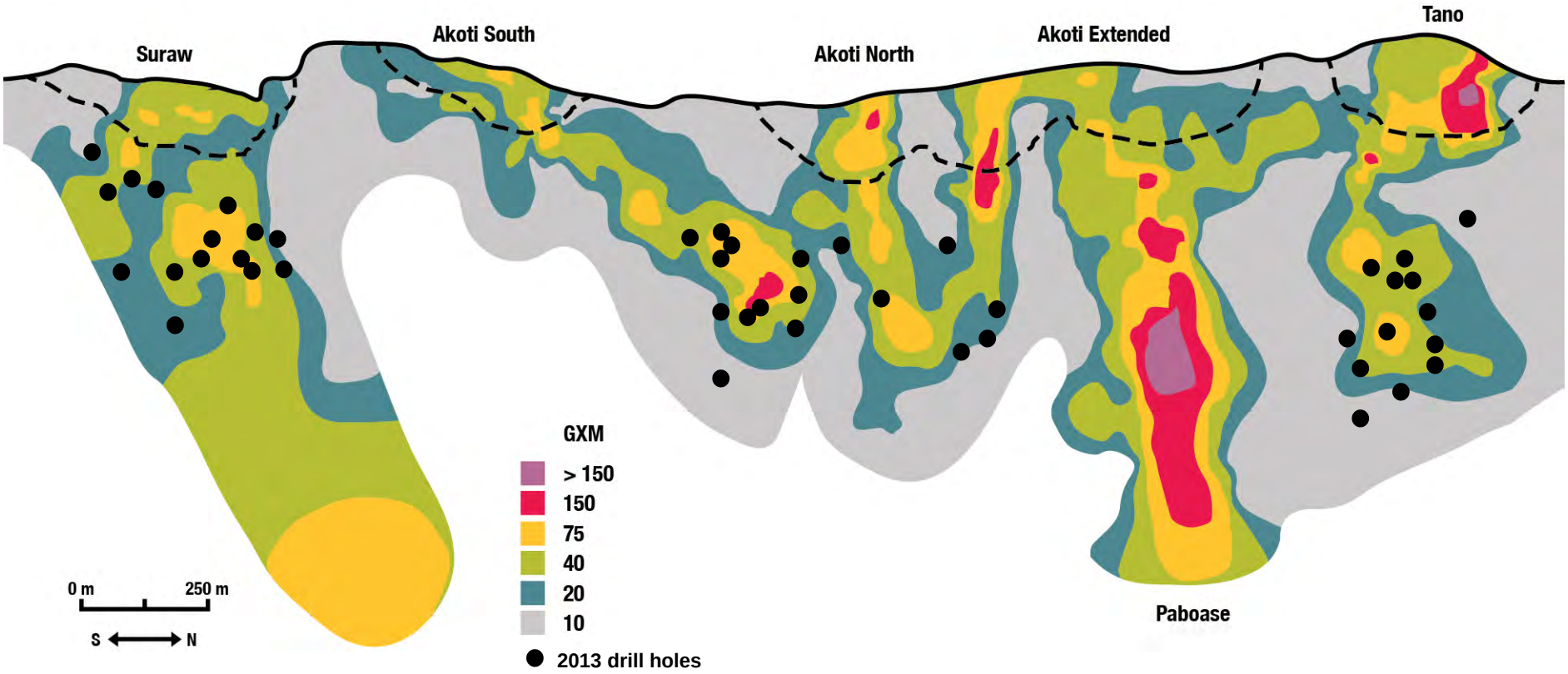
HIGH-QUALITY EXPLORATION TARGETS

CHIRANO, GHANA

- Drilling program designed to test underground potential of mineralization beneath Suraw, Akoti and Tano open pits
- Results confirmed mineralization extends 100 to 400 metres below bottom of each pit
- Remains open at depth at all three deposits



For additional information, please see Kinross' news release dated February 12, 2014 and Appendices A and B, which are available on our website at www.kinross.com .

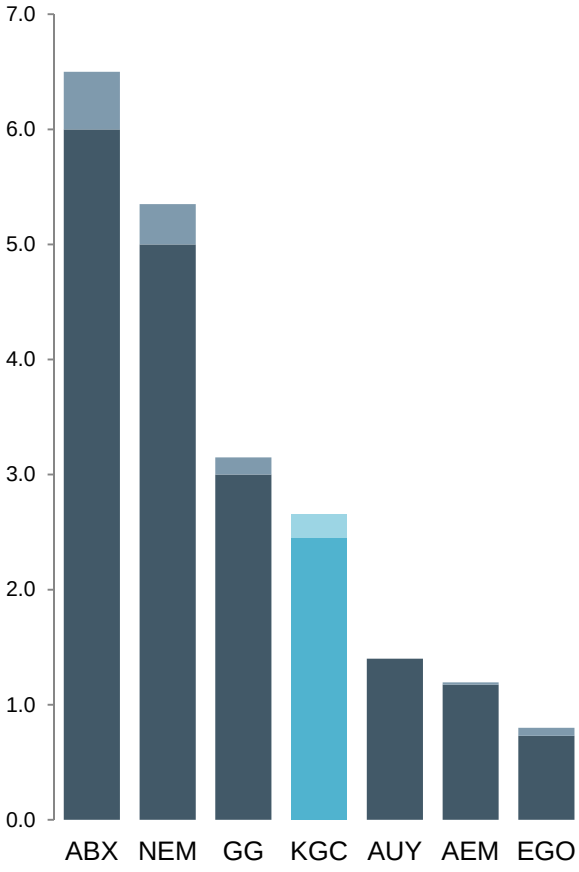
PRINCIPLES FOR BUILDING VALUE

Focus on operational excellence	• Record production in 2013 • Achieved all-in sustaining cost below 2013 guidance range
Quality over quantity	• Launched Way Forward in 2012 • Framework for pursuing quality over quantity across the business
Disciplined capital allocation	• Reduced capital spending by $640 million in 2013 • Further reduction of $585 million planned for 2014[(2)]
Maintaining a strong balance sheet	• Liquidity position: $2.3 billion • Strongly reaffirmed balance sheet strength as a priority objective

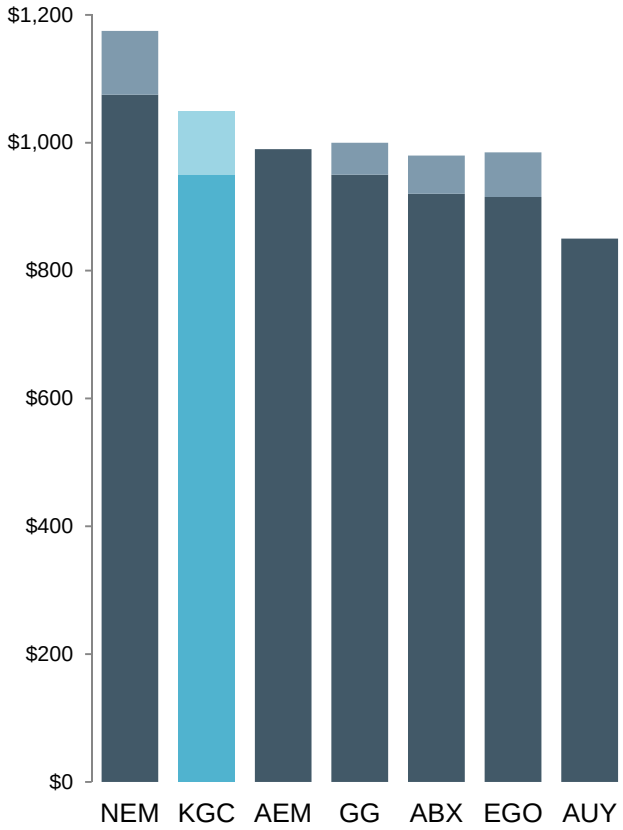
(2) Refer to endnote #2.

RELATIVE VALUATION

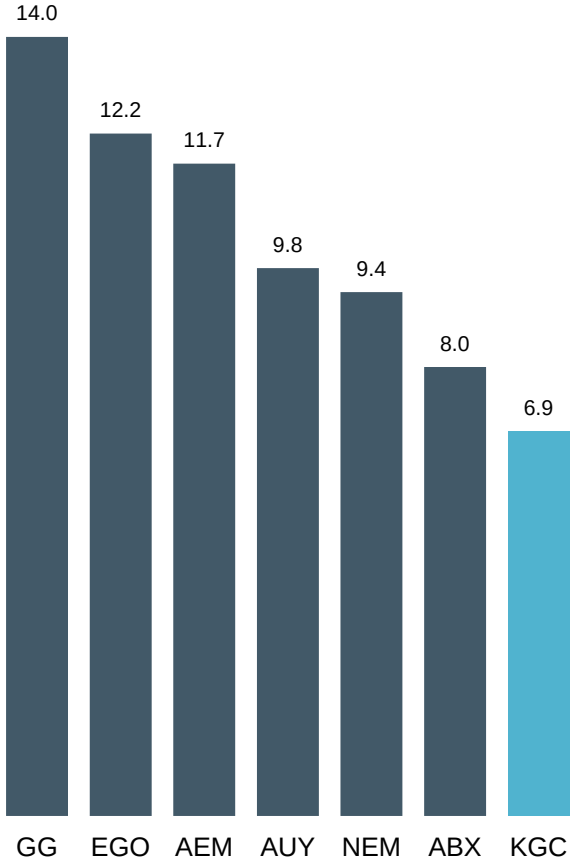
2014E GOLD PRODUCTION[(i)] (mm oz.)



2014E ALL-IN SUSTAINING COSTS[(ii)] ($/oz.)



EV / 2014E EBITDA[(iii)]

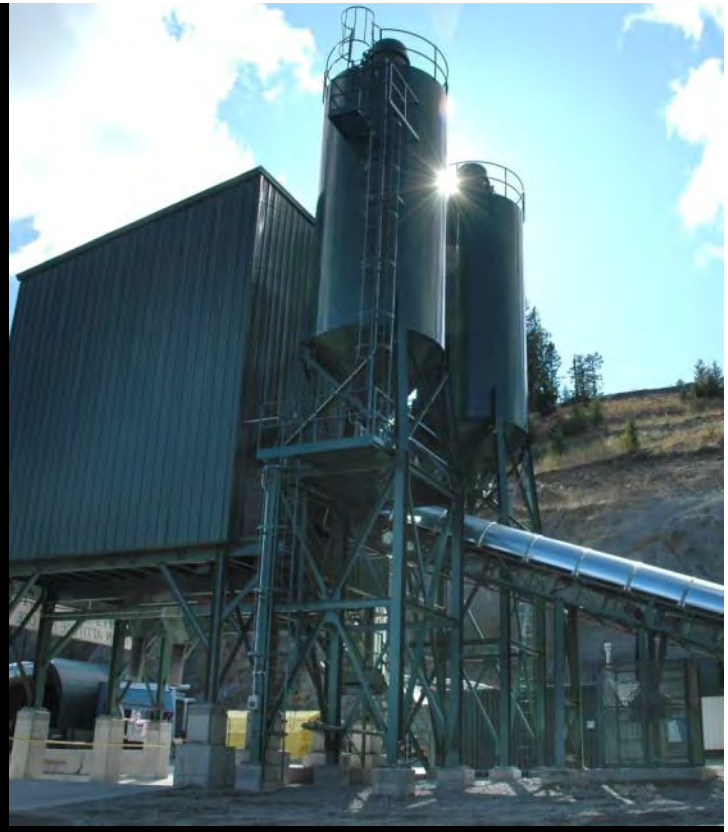


(i) Source: Company reports. Figures for Kinross represents attributable gold ounces sold. Figures for Yamana represent gold equivalent ounces. Figures for Newmont represent production on a consolidated basis.

(ii) Source: Per company reports and reporting methodology. For more information regarding Kinross' all-in sustaining cost, please refer to endnote #4. Figures for Yamana represent all-in sustaining cost per gold equivalent ounce. Figures for Newmont represent all-in sustaining cost on a consolidated basis.

(iii) Source: Bloomberg analyst consensus – February 21, 2014.





APPENDIX







PRODUCTION & COST GUIDANCE[6]

- 2014 all-in sustaining cost[3] expected to be $950 - $1,050 per gold equivalent ounce

Region	Gold Production (000 oz. Au eq.)	% of Total Production	Production Cost of Sales ($/oz. Au eq.)
Americas	1,330 – 1,430	53%	$780 – $840
West Africa (attributable)	480 – 540	20%	$810 – $880
Russia	690 – 730	27%	$560 – $590
Total Kinross:	2.5 – 2.7 million	100%	Gold equivalent: $730 – $780/oz. By-product: $715 – $765/oz.

Assumptions: *Gold price - $1,200/oz; Silver price - $18/oz; Oil price - $100/bbl; Foreign exchange rates of: 2.27 Brazilian reais to the US dollar, 1.05 Canadian dollar to the US dollar, 33 Russian roubles to the US dollar, 505 Chilean pesos to the US dollar, 2.00 Ghanaian cedi to the US dollar, 290 Mauritanian ouguiya to the US dollar, and 1.30 US dollars to the Euro.*

Key Sensitivities: *Taking into account existing currency and oil hedges, 10% change in foreign exchange could result in an approximate $12 impact on production cost of sales per ounce. A $10 change in the price of oil could result in an approximate $3 impact on production cost of sales per ounce. The impact on royalties of a $100 change in the gold price could result in an approximate $3 impact on production cost of sales per ounce.*

(3) Refer to endnote #3.
(6) Refer to endnote #6.

FURTHER SPENDING REDUCTIONS IN 2014(6)

CAPITAL EXPENDITURE OUTLOOK (US$ millions)

- 2014 capital expenditures are expected to be approximately $675 million, including an estimated capitalized interest of approximately $70 million

Region	Sustaining	Non-Sustaining	Regional Total
Americas	$275	$5	$280
West Africa	$55	$190	$245
Russia	$65	$10	$75
Corporate	$5	$ --	$5
TOTAL	$400	$205	$605

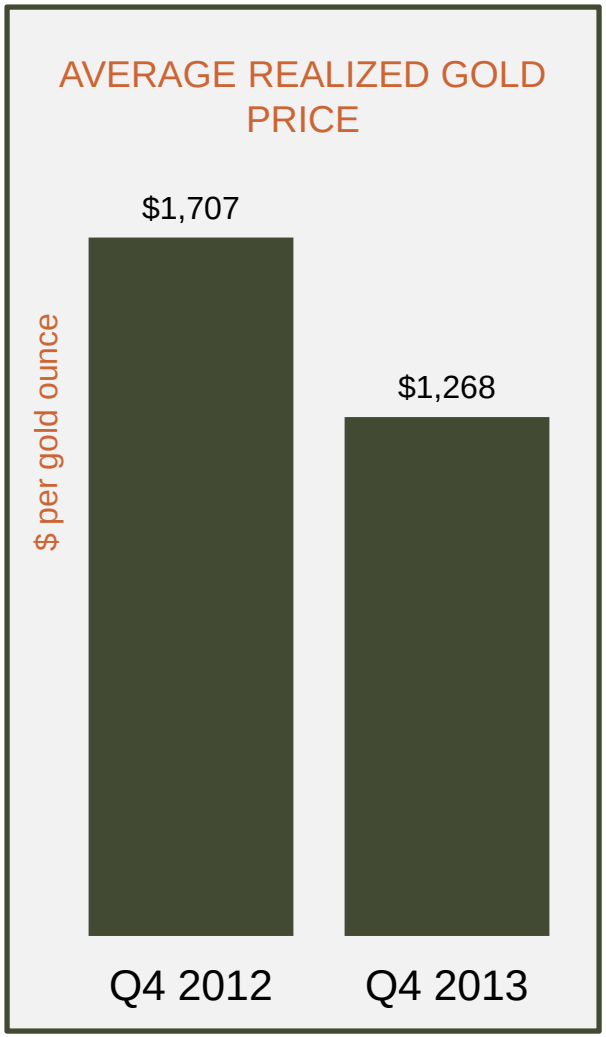
OTHER EXPENDITURE OUTLOOK (US$ millions)

	2014E
Exploration & business development	$125
Total exploration spend (includes $5 million of capitalized exploration)	$90
General & administrative	$165
Other operating costs (includes $14 million of care & maintenance at La Coipa)	$50
Depreciation, depletion & amortization ($/oz.)	$300

(6) Refer to endnote #6.

FINANCIAL RESULTS

(in millions, except ounces and per share amounts)	Q4 2012	Q4 2013	% Change
Gold equivalent production[1] (ounces)	724,510	646,234	-11%
Gold equivalent sales[1] (ounces)	687,162	683,419	-1%
Revenue	$1,186.9	$877.1	-26%
Adjusted operating cash flow[5]	$505.3	$222.8	-56%
per share	$0.44	$0.19	-57%
Adjusted net earnings (loss) attributable to common shareholders[5]	$280.5	($25.1)	
per share	$0.25	($0.02)	

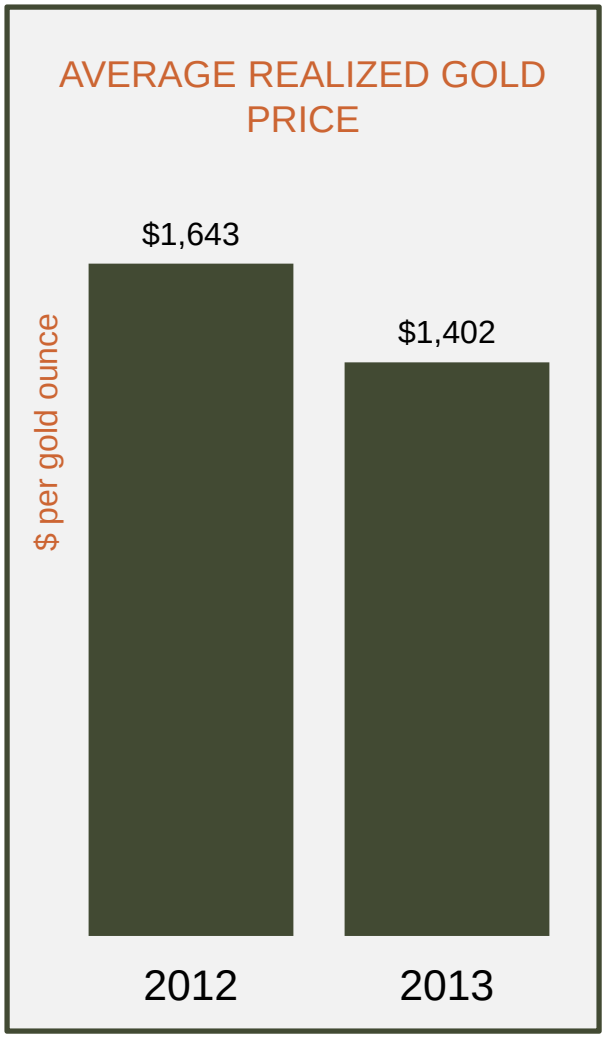


(1) Refer to endnote #1.
(5) Refer to endnote #5.

FULL-YEAR 2013

FINANCIAL RESULTS

(in millions, except ounces and per share amounts)	2012	2013	% Change
Gold equivalent production[(1)] (ounces)	2,617,813	2,631,092	+1%
Gold equivalent sales[(1)] (ounces)	2,591,478	2,669,276	+3%
Revenue	$4,307.3	$3,779.5	-12%
Adjusted operating cash flow[(5)]	$1,527.0	$1,149.6	-25%
per share	$1.34	$1.01	-25%
Adjusted net earnings attributable to common shareholders[(5)]	$886.2	$321.2	-64%
per share	$0.78	$0.28	-64%



(1) Refer to endnote #1.
(5) Refer to endnote #5.

FORT KNOX, ALASKA (100%)

- Operating for over 16 years
- Achieved record annual production in 2013



OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST OF SALES ($/oz.)[3]
FY 2013	421,641	$569
FY 2012	359,948	$663

2013 GOLD RESERVES AND RESOURCES[6]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	183,111	0.49	2,861
M&I Resources	78,150	0.46	1,147
Inferred Resources	10,567	0.52	176

(3) Please refer to endnote #3.
(6) Please refer to endnote #6.

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]
FY 2013	162,826	$836
FY 2012	192,330	$717

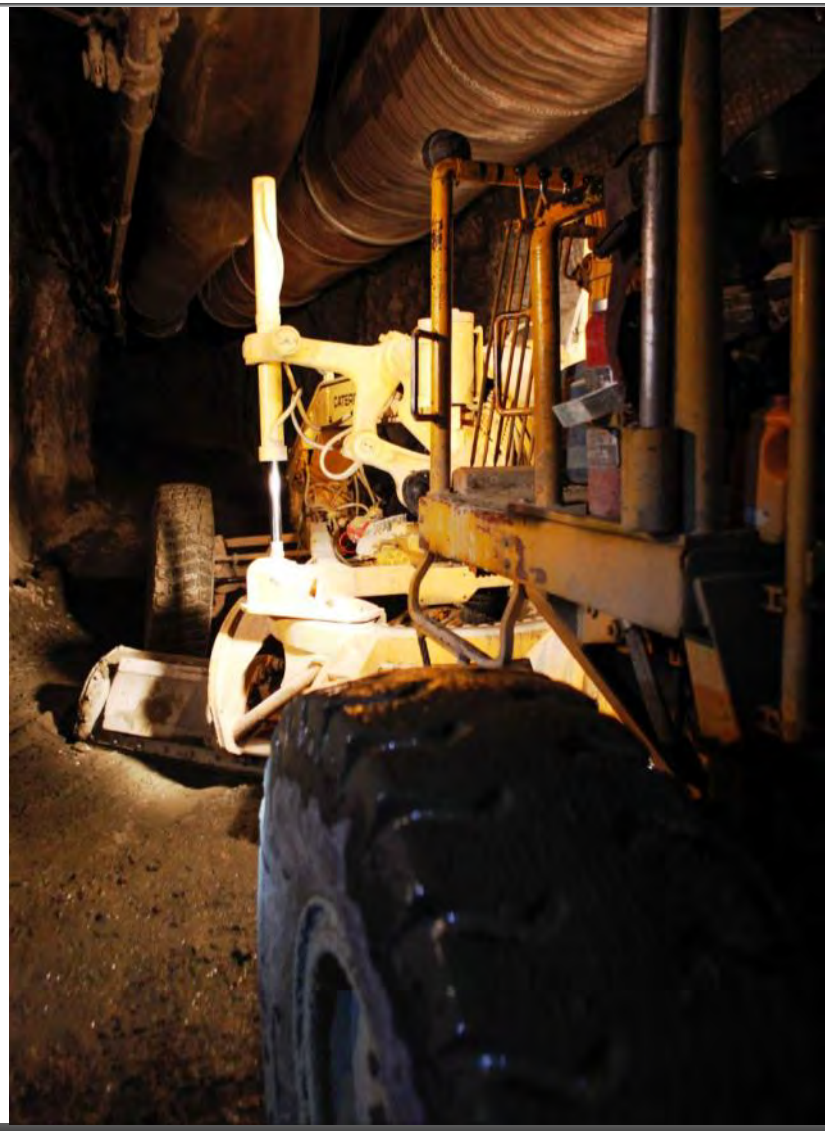
2013 GOLD RESERVES AND RESOURCES[6]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	42,147	0.68	919
M&I Resources	38,115	0.74	903
Inferred Resources	24,516	0.55	433

(3) Please refer to endnote #3.
(5) Please refer to endnote #6.

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]
FY 2013	150,157	$548
FY 2012	156,093	$482

2012 GOLD RESERVES AND RESOURCES[6]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	428	10.40	143
M&I Resources	109	7.42	26
Inferred Resources	15	8.15	4

(3) Please refer to endnote #3.
(6) Please refer to endnote #6.

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)
FY 2013	500,380	$836
FY 2012	466,709	$881

2012 GOLD RESERVES AND RESOURCES(6)

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	763,708	0.42	10,401
M&I Resources	540,175	0.36	6,180
Inferred Resources	3,239	0.27	28

(3) Please refer to endnote #3.
(6) Please refer to endnote #6.

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]
FY 2013	187,815	$1,170
FY 2012	236,369	$779

2012 GOLD RESERVES AND RESOURCES[6]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	90,595	0.75	2,181
M&I Resources	126,960	0.66	2,701
Inferred Resources	13,972	0.57	255

(3) Please refer to endnote #3.
(6) Please refer to endnote #6.

RUSSIA

KUPOL-DVOINOYE (100%)

- Underground mine with 4,500 tpd mill
- 2014 first full year of production from Dvoinoye, located 85 km from Kupol's mill



OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST OF SALES ($/oz.)[3]
FY 2013	550,188	$507
FY 2012	578,252	$472

2013 GOLD RESERVES AND RESOURCES

KUPOL	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	7,411	8.73	2,081
M&I Resources	-	-	-
Inferred Resources	400	13.90	179
DVOINOYE			
2P Reserves	2,116	19.07	1,297
M&I Resources	150	6.98	34
Inferred Resources	130	9.21	38

(3) Please refer to endnote #3.
(6) Please refer to endnote #6.

WEST AFRICA

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]
YTD Q3 2013	184,855	$1,021
FY 2012	185,334	$889

2012 GOLD RESERVES AND RESOURCES[6]

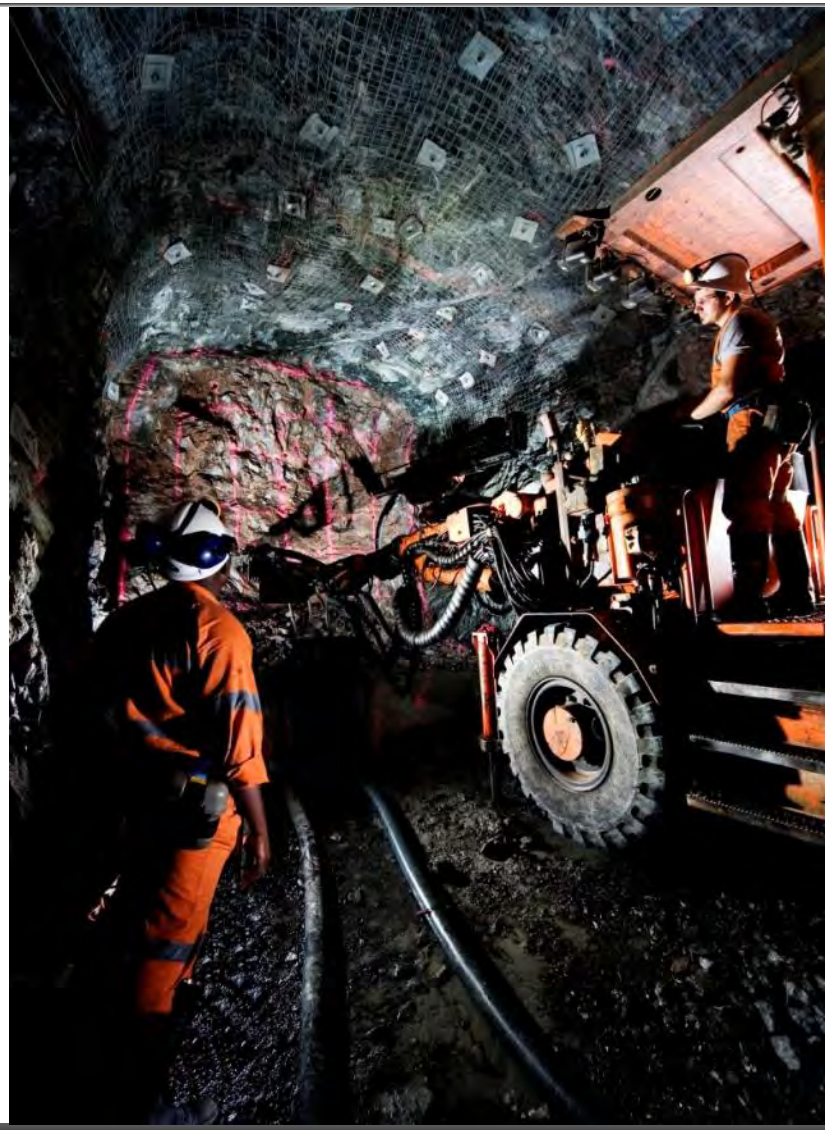
	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	89,715	2.27	6,543
M&I Resources	260,429	0.93	7,807
Inferred Resources	14,146	1.46	664

(3) Please refer to endnote #3.
(6) Please refer to endnote #6.

WEST AFRICA

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[1] (Au eq. oz.)	PRODUCTION COST OF SALES ($/oz.)[3]
YTD Q3 2013	179,716	$772
FY 2012	263,911	$721

2012 GOLD RESERVES AND RESOURCES[6]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	15,253	2.89	1,415
M&I Resources	7,990	2.42	622
Inferred Resources	1,611	3.06	158

(1) Please refer to endnote #1.
(3) Please refer to endnote #3.
(6) Please refer to endnote #6.

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) Attributable production cost of sales per gold equivalent ounce sold is a non-GAAP measure and is defined as attributable production cost of sales divided by the attributable number of gold equivalent ounces sold. This measure converts the Company's non-gold production into gold equivalent ounces and credits it to total production. For more information and a reconciliation of this non-GAAP measure for the three months and twelve months ended December 31, 2013 and 2012, please refer to the news release dated February 12, 2014, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.
3) All-in sustaining cost is a non-GAAP measure and is reported in accordance with World Gold Council guidance. All-in sustaining cost includes both operating and capital costs required to sustain gold production on an ongoing basis. The value of silver sold is deducted from the total production cost of sales as it is considered residual production. Sustaining operating costs represent expenditures incurred at current operations that are considered necessary to maintain current production. Sustaining capital represents capital expenditures at existing operations comprising mine development costs and ongoing replacement of mine equipment and other capital facilities, and does not include capital expenditures for major growth projects or enhancement capital for significant infrastructure improvements at existing operations. For more information and a reconciliation of this non-GAAP measure for the three months and twelve months ended December 31, 2013 and 2012, please refer to the news release dated February 12, 2014, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.
4) For more information regarding Kinross' production, cost and capital expenditures outlook for 2014, please refer to the news release dated February 12, 2014, available on our website at www.kinross.com. Kinross' outlook for 2014 represents forward-looking information and users are cautioned that actual results may vary. Please refer to the risks and assumptions contained in the Cautionary Statement on Forward-Looking Information on slide 2 of this presentation.
5) For more information regarding Kinross' mineral reserves and mineral resources, please refer to our Annual Mineral Reserve and Mineral Resource Statement as at December 31, 2013 contained in our news release dated February 12, 2014, which is available on our website at www.kinross.com.
6) Adjusted net earnings attributable to common shareholders and adjusted operating cash flow numbers are from continuing operations and are non-GAAP financial measures which are meant to provide additional information and should not be used as a substitute for performance measures prepared in accordance with GAAP. For more information and a reconciliation of these non-GAAP measures for the three months and twelve months ended December 31, 2013 and 2012, please refer to the news release dated February 12, 2013, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.

EXPLANATORY NOTES: EXPLORATION

Tasiast Exploration Results

Hole identifiers ending with suffix DD are diamond drill core holes (HQ diameter) and those ending with suffix RC are reverse circulation (RC) holes. Holes with "A" prefixing DD or RC are diamond core or reverse circulation re-drills of the original hole where significant deviation would have resulted in that hole missing the intended target.

Results provided for Piment Central include all exploration drill holes for which assay results were available at the time of preparation of this news release. Composite assay intervals reported for exploration drilling at Tasiast are calculated by taking a weighted average of all gold fire assay values equal to or above 0.5 g/t gold. No more than three consecutive metres of internal waste (<0.5 g/t gold) are accepted and high grade samples are cut to 20 grams per tonne gold. All assay intervals are reported as down-hole widths. True widths are estimated to be on average greater than 90% of the drilled intercept.

Composite intervals for reconnaissance reverse circulation holes are calculated by applying a 0.3 gram per tonne cut-off, no more than 6 metres of internal waste and no top cut. All assay intervals are reported as down-hole thicknesses. There is insufficient information on all targets to provide estimates of true thickness.

The reader is referred to the Tasiast NI 43-101 Technical Report dated March 30, 2012, available under the Company's profile at www.sedar.com, for a full description of drilling methods, sampling procedures and QA/QC protocols. Samples from Tasiast are prepared and analyzed by fire assay using a 50 gram charge with an AAS finish at ALS (Tasiast mine site, Johannesburg, South Africa and Vancouver, Canada) in compliance with industry standards. Field duplicate samples are taken and blanks and standards are added to every batch submitted. Selected samples from this lab are check assayed each month at other ALS and third party commercial laboratories worldwide.

The technical information about the Company's drilling and exploration activities at Tasiast contained in this news release has been prepared under the supervision of Dr. Glen Masterman, an 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 site Chief Geologist but not by Dr. Masterman as the "qualified person".

La Coipa Exploration Results

Results are reported for 12 reverse circulation and 29 diamond drill core holes completed at Catalina. Two of the holes reported, CAT-D001 and CAT-D002 were drilled in 2012 but results were received in 2013. One hole DCAT-004, was not assayed as the hole was lost before target depth.

Results for the drill campaign are reported as Au g/t, Ag g/t and as Au Equivalent g/t (Au eq). Au eq is calculated using Ag g/t/54 and added to the Au g/t assay result. La Coipa composites are calculated using weighted average of Au Eq equal to or above 0.3 gram per tonne. No more than 2 metres of internal waste (<0.3 grams per tonne) is accepted and high grade samples were not cut. Down hole intercepts widths are reported only due to the irregular nature of the mineralization. Au and Ag were analyzed for by using fire assay with an atomic absorption finish. NSI means "no significant intercept".

Samples were collected in two metre intervals for both diamond core and RC drilling along the entire length of the drill hole. RC samples were collected in a large plastic sample bag that was positioned below the cyclone spigot, and then shipped directly to the lab. Core samples were sawed in half lengthwise, with half placed in a plastic sample bag and sent to the lab, with the remaining half stored on site in core boxes. QAQC standards, duplicates and blanks were inserted into the sample stream according to best practice standards. Seven different standards were used, with all of them certified for gold (Au) and copper (Cu), and certified values for silver (Ag) in three of the seven standards. Field duplicates consisted of quarter sawn core, half remaining from the initial split from the original sample.

All samples were sent to Laboratory Geoanalitica Limitada in Coquimbo, Chile, an ISO 9002 certified laboratory. Gold and silver values were obtained through a 30 gram fire assay and atomic absorption (AA) finish. Lower detection limits were 0.01 g/t for gold, and 0.5 g/t for silver. The technical information about the Company's drilling and exploration activities at La Coipa contained in this news release has been prepared under the supervision of Dr. Glen Masterman, an 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 site Chief Geologist but not by Dr. Masterman as the "qualified person".

EXPLANATORY NOTES: EXPLORATION

Kupol and Dvoinoye Exploration Results

All drill holes at Moroshka are diamond drill core holes (HQ or NQ core diameter). The Moroshka vein dips sub-vertically to the east. Drill holes are angled between minus 50° and 75° to the east and west.

Results provided for Moroshka include all exploration drill holes dating back to 2009 and for which assay results were available at the time of preparation of this news release. The composite intervals reported for Moroshka diamond drill core are selected mainly by geological parameters but some of intervals are included taking in account the elevated Au and Ag values of the assay data. The intervals are calculated by taking a weighted average of all gold and silver fire assay values included. No more than three consecutive metres of internal waste (<1 grams per ton) is accepted. High grade samples are not excluded from the calculation. All composite assay intervals are reported as down-hole widths and are not considered true thickness. True widths are estimated to be on average greater than 70% of the drilled intercept at Moroshka.

Abbreviations used are:

NSI - No Significant Intersection;

BDL - Below Detection Limit;

NCV - Not Correlated Veins;

West veins - Western Parallel Veins.

Results are reported for 70 diamond drill core holes and 33 trenches completed at the September Northeast (NE) deposit.

Composite assay intervals reported for September NE diamond drill core results are calculated by taking a weighted average of all gold fire assay values equal to or above 2.0 gram per tonne gold. No more than three consecutive metres of internal waste (<2.0 grams per tonne) is accepted, high grade samples are not cut. True widths are estimated to be on average greater than 80% of the drilled intercept. NSI means “no significant intercept”.

The reader is referred to the Kupol NI 43-101 Technical Report dated May 9, 2011, available under the Company’s profile at www.sedar.com, for a full description of drilling methods, sampling procedures and QA/QC protocols. Samples from Moroshka and September NE are prepared and analyzed by fire assay using a 50 gram charge with a gravimetric finish at the Kupol mine site analytical laboratory in compliance with industry standards. Field duplicate samples are taken and blanks and standards are added to every batch submitted.

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 Dr. Glen Masterman, an 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 site Chief Geologist but not by Dr. Masterman as the “qualified person”.





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