



April 1

2014

KINROSS GOLD CORPORATION

Results of the Tasiast feasibility study







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 any information as to the future performance of Kinross or the Tasiast mine, 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 the statements and information under the headings "Disciplined project development – Potential mill expansion at Tasiast”, “Feasibility study on mill expansion complete”, “Key highlights – Mill expansion feasibility study estimates”, “Reduced execution risk” and “Tasiast feasibility study results”, the statements and information in the Appendix to this presentation, and include without limitation, statements with respect to: our guidance for production, production costs of sales, all-in cost and capital expenditures, expected savings pursuant to our cost review and reduction and de-risking initiatives, including the continuation of the Way Forward, improvements and modifications to the Tasiast operations and expansion project, improving economics, 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, the future price of gold and silver, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and mineral resource estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of projects and new deposits, success of exploration, development and mining activities, permitting timelines, currency fluctuations, requirements for additional capital, government regulation, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. 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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, 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 Annual Information Form filed on March 31, 2014, 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 March 31, 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.

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 Tasiast mine and its potential expansion 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.





J. PAUL ROLLINSON

CHIEF EXECUTIVE OFFICER







POTENTIAL MILL EXPANSION AT TASIAST

Pre-Feasibility Study

- Evaluated and narrowed options
- Identified optimal throughput as 38k tpd
- Results justified advancing 38k tpd mill scenario to feasibility stage

Feasibility Study

- Detailed study of 38k tpd mill scenario
- Rigorous analysis to refine capital and operating cost estimates
- Optimized mine plan

Moving Forward

- Do not expect to make a final decision whether to proceed until 2015 at the earliest
- Proceeding with near-term project enhancements in the interim



FEASIBILITY STUDY ON MILL EXPANSION COMPLETE

- Feasibility study based on 38,000 tpd mill produced promising results
- A mill expansion has the potential to:
  - Add a major source of new production to Kinross' portfolio
  - Lower the company's overall cost structure
  - Generate significant cash flow

MILL EXPANSION FEASIBILITY STUDY ESTIMATES

Improved economics are primarily the result of estimated lower capital expenditures, an optimized mine plan and lower expected operating costs

	AVERAGE FOR THE FIRST 5 YEARS (2018-2022)	LIFE OF MINE (2014-2029)
Average annual production	848,000 oz.	563,000 oz.
Cash costs[1]	$501/oz.	$616/oz.
All-in cost[2]	$792/oz.	$878/oz.
Average grade (weighted), CIL	2.09 g/t	1.76 g/t
Strip ratio	5.96	5.92
Initial capital expenditure[3]	$1.6 billion (January 1, 2014 forward)	
Net cash flow	$2.2 billion	$2.5 billion
IRR[4]	17.2%	
NPV[4]	$1.2 billion	

KEY ASSUMPTIONS:

- 38 ktpd CIL mill utilizing heavy fuel oil for power generation
- Gold price assumption: $1,350/oz. (economic evaluation); $1,200 (mineral reserves)
- Estimates based on an expected 9.0 million recoverable ounces
- Discount rate: 5%
- Feasibility study results do not include potential exploration upside

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



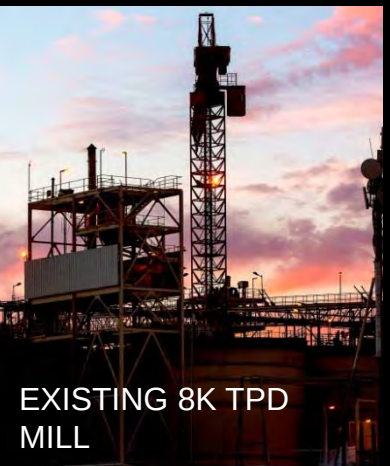
NEW TRUCK MAINTENANCE FACILITY

REDUCED EXECUTION RISK

- Operating site with highly trained local team in place
- Basic infrastructure has already been completed
- Extremely well-defined estimated mineral resource
- Major permits and concession rights in place



CURRENT PIT OPERATIONS

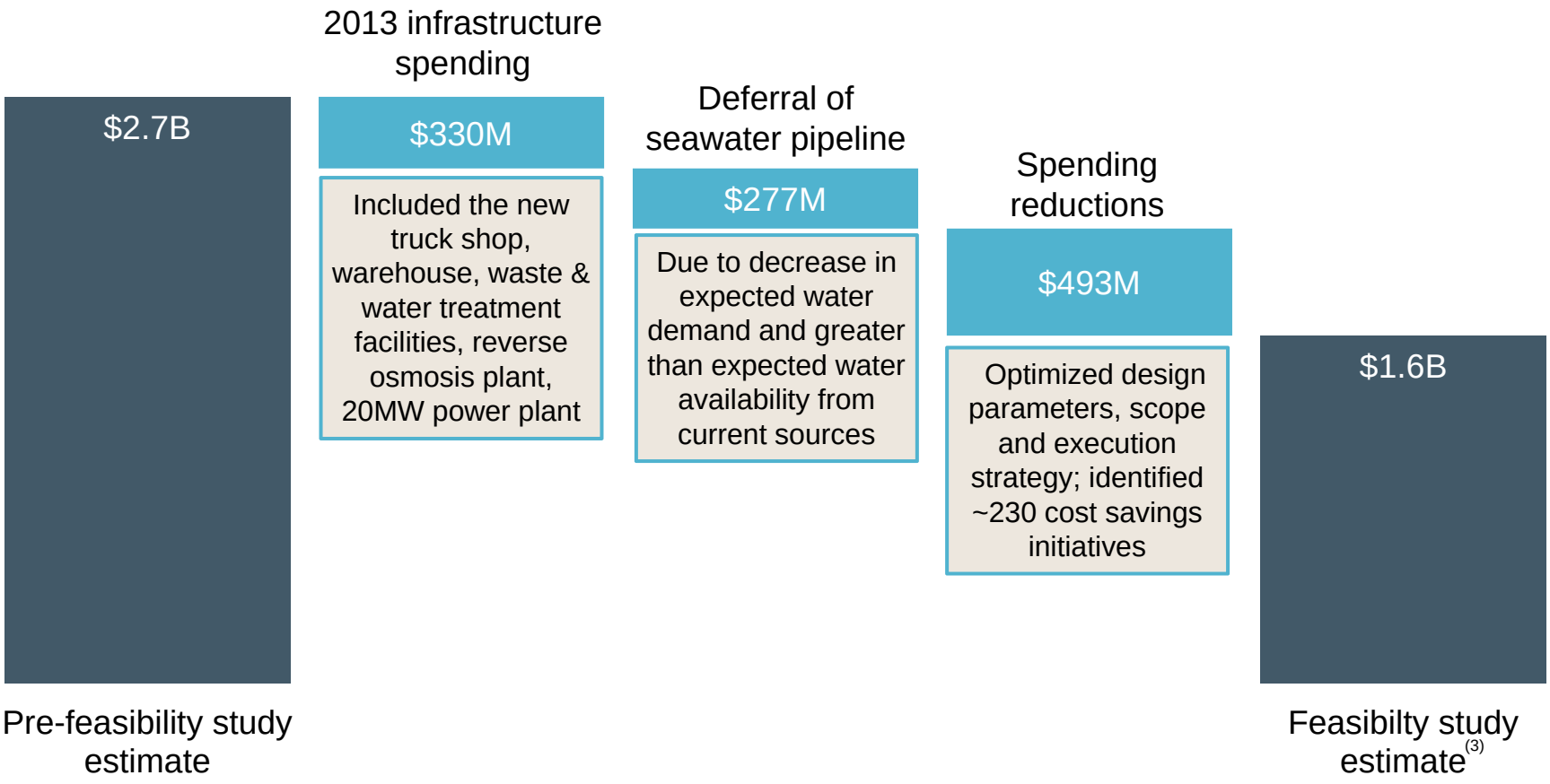

EXISTING 8K TPD MILL


WASTE & WATER TREATMENT FACILITIES


NEW 20MW POWER PLANT

REDUCED CAPITAL EXPENDITURE ESTIMATE

Initial capital expenditure estimate of $1.6 billion significantly lower than original $2.7 billion estimated in the pre-feasibility study



(3) Refer to endnote #3.

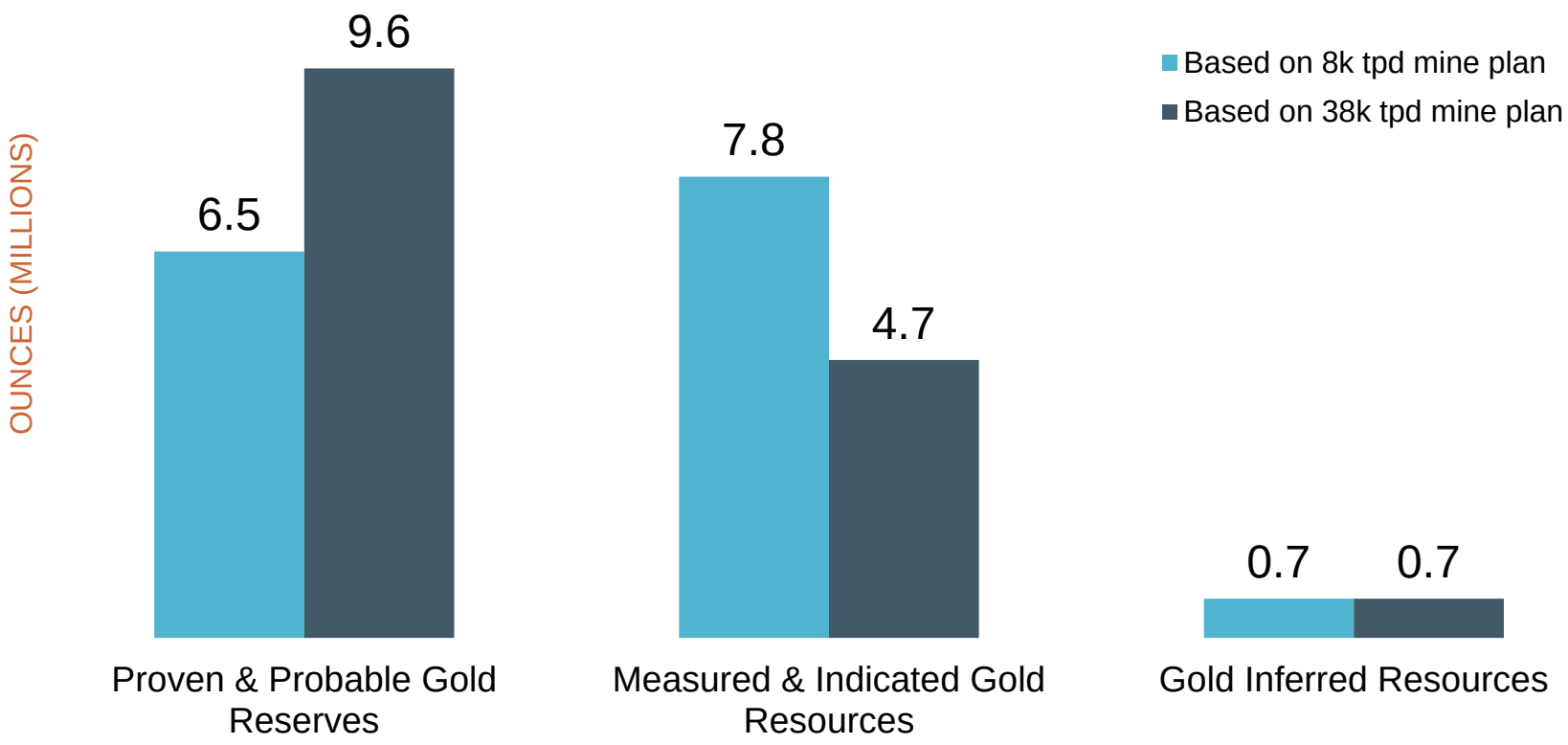
LOWER OPERATING COST ESTIMATES

Based on the mill feasibility study results, an expanded Tasiast is expected to be among Kinross' lowest cost operations

- Benefit of higher grade ore from the Greenschist zone
- Identified a number of mining and processing cost saving opportunities that are expected to further reduce operating costs by approximately 10%, compared to pre-feasibility study estimates
- Many are already being implemented at site, including:
  - Move to self-perform mobile equipment maintenance
  - Improved equipment cycles
  - Lower reagent consumption with new mill
  - Optimized mine plan for earlier access to higher grade ore

MINERAL RESERVE & RESOURCE ESTIMATES(5)

Optimized 38k tpd mine plan reclassifies 3.1 million ounces of Measured & Indicated gold resources to Proven & Probable gold reserves



(5) Refer to endnote #5.

MOVING FORWARD

Kinross does not expect to make a final decision whether to proceed with a potential mill expansion until 2015 at the earliest

CRITICAL FACTORS FOR DECISION INCLUDE:

- Continuation of a conducive investment climate in Mauritania
  - Assurance of appropriate tax, labour and fiscal regime
  - Subject to ongoing negotiations with the government
- Favourable gold price environment

NEAR-TERM PROJECT ENHANCEMENTS:

- Pursuing a number of strategies aimed at further enhancing viability of the expansion
  - Mine plan and operating cost enhancements
  - Further potential capital improvements
  - Enhancing investment conditions in Mauritania
  - Identifying project financing options
  - Exploring additional resource potential





APPENDIX

TASIAST FEASIBILITY STUDY RESULTS







APPENDIX

MILL FEASIBILITY STUDY ESTIMATES

	AVERAGE FOR FIRST 5 YRS (2018-2022)	LIFE OF MINE (2014-2029)
Average annual production	848,000 oz.	563,000 oz.
Cash costs(1)	$501/oz.	$616/oz.
All-in cost(2)	$792/oz.	$878/oz.
Average grade (weighted), CIL	2.09 g/t	1.76 g/t
Processing cost, CIL	$14.62 per tonne processed	$14.74 per tonne processed
Mining cost, CIL(i)	$1.98 per tonne mined	$2.10 per tonne mined
Strip ratio	5.96	5.92
Mill throughput	38,000 tonnes per day	
Life of Mine (end of mining / end of production)	2027 / 2028	
Estimated ore processed – LOM	CIL: 167 million tonnes Dump leach: 8 million tonnes	
Ounces recovered – LOM	9.0 million	
Average CIL recovery – LOM	93%	
Average Mining Rate	115 million tonnes per year (in peak years)	
Initial capital expenditure(3)	$1.6 billion (January 1, 2014 forward)	
IRR(4) (assuming $1,350/oz. gold price)	17.2%	
NPV(4) (assuming $1,350/oz. gold price & 5% discount rate)	$1.2 billion	

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

(i) Mining cost does not include capitalized maintenance of $0.19 per tonne mined.

APPENDIX

BREAKDOWN OF COST ESTIMATES

AVERAGE FOR THE FIRST FIVE YEARS (2018-2022)

	PER OUNCE
Mining	$92
Processing (milled + leached)	$236
Site administration	$95
Royalties (5%)	$68
Refining, transport, and other	$10
TOTAL CASH COST	$501
TOTAL ALL-IN COST[(2)]	$792

LIFE OF MINE (2014-2029)

	PER OUNCE
Mining	$121
Processing (milled + leached)	$288
Site administration	$126
Royalties (5%)	$68
Refining, transport, and other	$14
TOTAL CASH COST	$616
TOTAL ALL-IN COST[(2)]	$878

(2) Refer to endnote #2.

ENDNOTES

1) Cash costs include estimated operating costs and royalties.

2) All-in cost include operating costs, royalties, sustaining capital, and capitalized stripping, and does not include an estimated initial capital expenditure of $1.6 billion, any exploration, income taxes, non-cash items related to reclamation or allocation of regional or corporate overhead costs

3) Estimated initial capital expenditure includes a 14.1% contingency.

4) Estimates for IRR and NPV do not include potential for improved economics related to potential district exploration upside, potential implementation of lower-cost natural gas generated power or additional known mineral resources estimated using a gold price assumption above $1,200 per ounce.

5) For more information regarding the updated and prior mineral reserve and resource estimates for Tasiast as of December 31, 2013, please refer to the news releases dated March 31 and February 12, 2014, as well as the Tasiast technical report filed March 31, 2014, all of which are available on our website at www.kinross.com.





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