



October 2
2014

KINROSS GOLD CORPORATION

CIBC Sales Desk Presentation







CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

All statements, other than statements of historical fact, contained or incorporated by reference in or made in giving this presentation and responses to questions, including but not limited to any information as to the future performance of Kinross, constitute “forward looking statements” within the meaning of applicable securities laws, including the provisions of the Securities Act (Ontario) and the provisions for “safe 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 “Kinross Value Proposition”, “Strong Balance Sheet”, “2014E Production & Cost Guidance”, “Attractive Growth Opportunities”, “Growth Opportunities - Tasiast, Mauritania”, “Growth Opportunities – Chile”, “Exploration Strategy”, “High-Quality Exploration Targets”, “Compelling Valuation”, , and similar such headings, 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 Kinross 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 “2014E”, “2015E”, “aim”, “anticipates”, “believes”, “confident”, “consider”, “efforts”, “encouraging”, “estimate”, “expects”, “explore”, “forecasts”, “focus”, “future”, “goal”, “guidance”, “initiative”, indicate”, “objective”, “opportunity”, “options”, “outlook”, “on track”, “potential”, “plan”, “principle”, “priorities”, “progress”, “prospects”, “promising”, “pursue”, “strategy”, “study”, “target”, “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 Q2 2014 and FYE 2013 Management’s Discussion and Analysis, and the “Cautionary Statement on Forward-Looking Information” in our news release dated July 30, 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 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.

KINROSS VALUE PROPOSITION

EXCELLENT OPERATIONAL TRACK RECORD

- 8 consecutive quarters of strong results

STRONG BALANCE SHEET

- $2.3B in liquidity and conservative net debt of $1.3B
- No significant debt maturities until 2016

ATTRACTIVE GROWTH OPPORTUNITIES

- Potential Tasiast mill expansion expected to produce approximately 850k oz at ~$500/oz (avg. first five years)(2)
- Proceeding to a pre-feasibility study at La Coipa

COMPELLING VALUATION

- Attractive value opportunity relative to peers, considering annual production, cost structure, track record and relatively low-risk growth opportunities



SHARE INFORMATION

K – Toronto Stock Exchange

KGC – New York Stock Exchange

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





DELIVERING OPERATIONAL EXCELLENCE

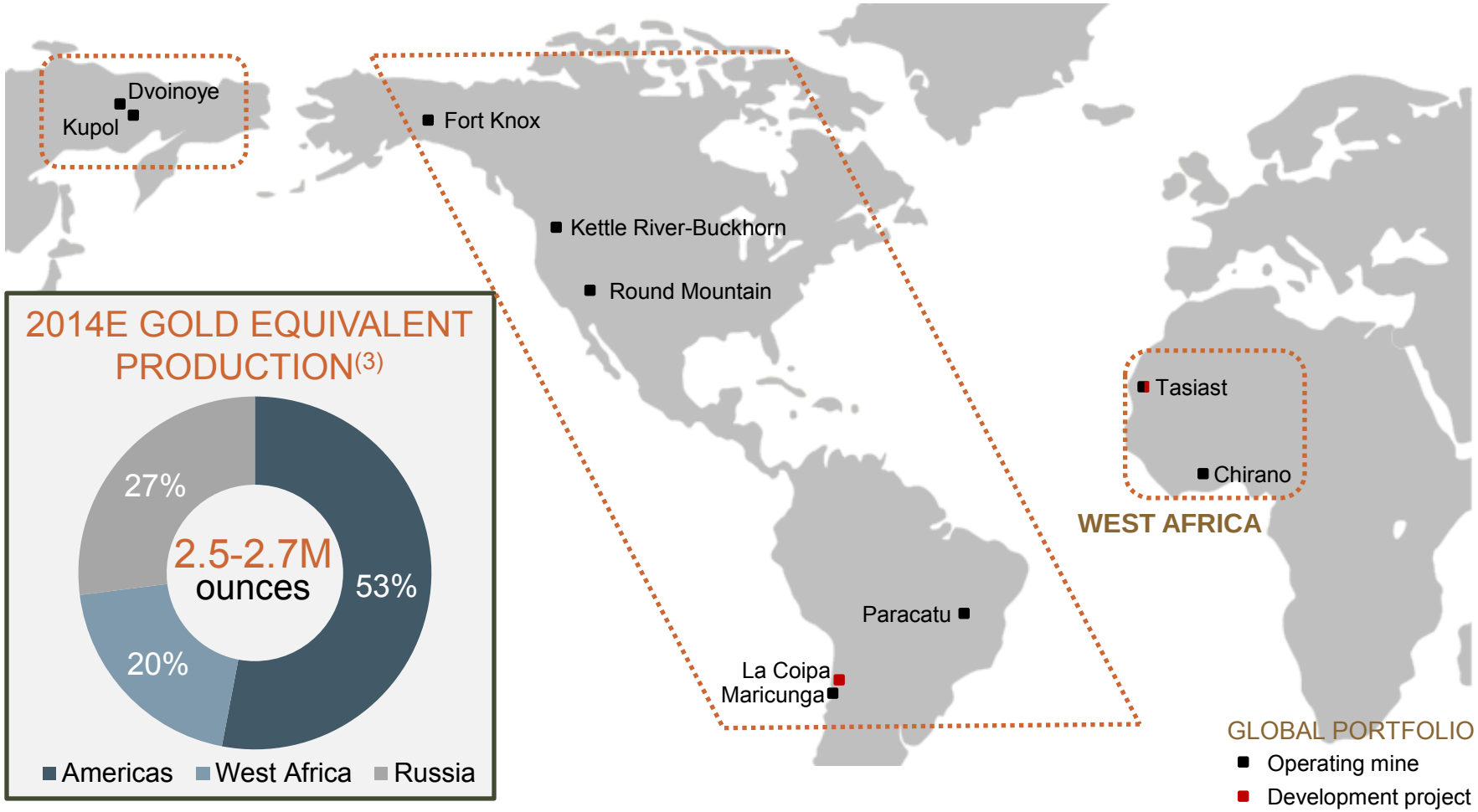






DIVERSIFIED PORTFOLIO OF OPERATING MINES

Over 50% of estimated 2014 gold equivalent production from mines located in the Americas

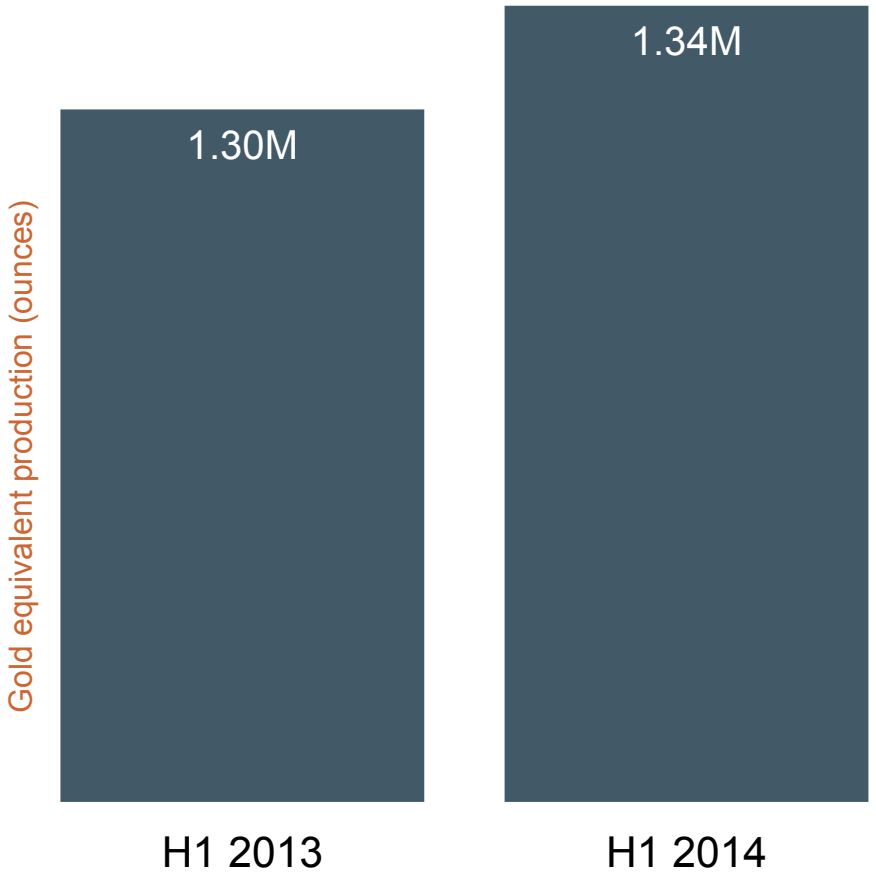


2014E GOLD EQUIVALENT PRODUCTION(3)

STRONG OPERATING PERFORMANCE

Continuing track record of consistent and dependable operational performance

- Produced 1.34M gold equivalent ounces in H1 2014
- Tracking high-end of annual production guidance of 2.5-2.7M gold equivalent ounces(3)

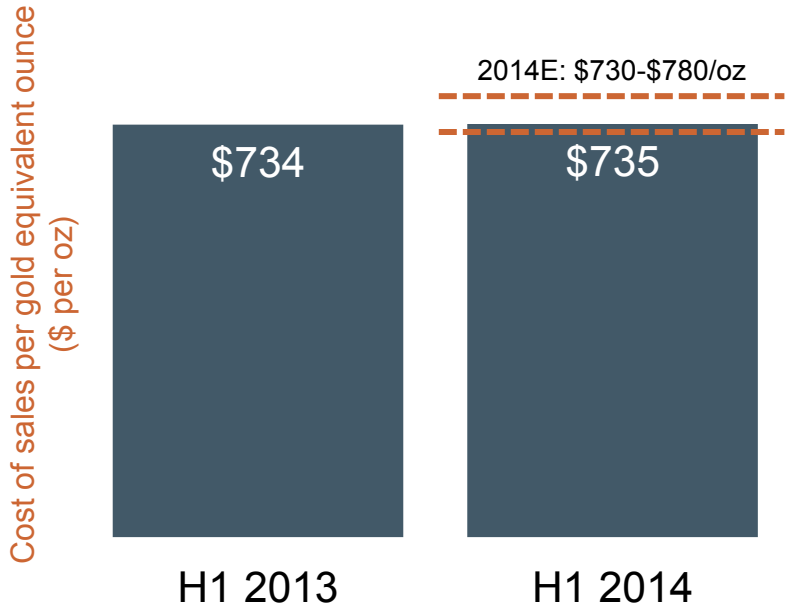


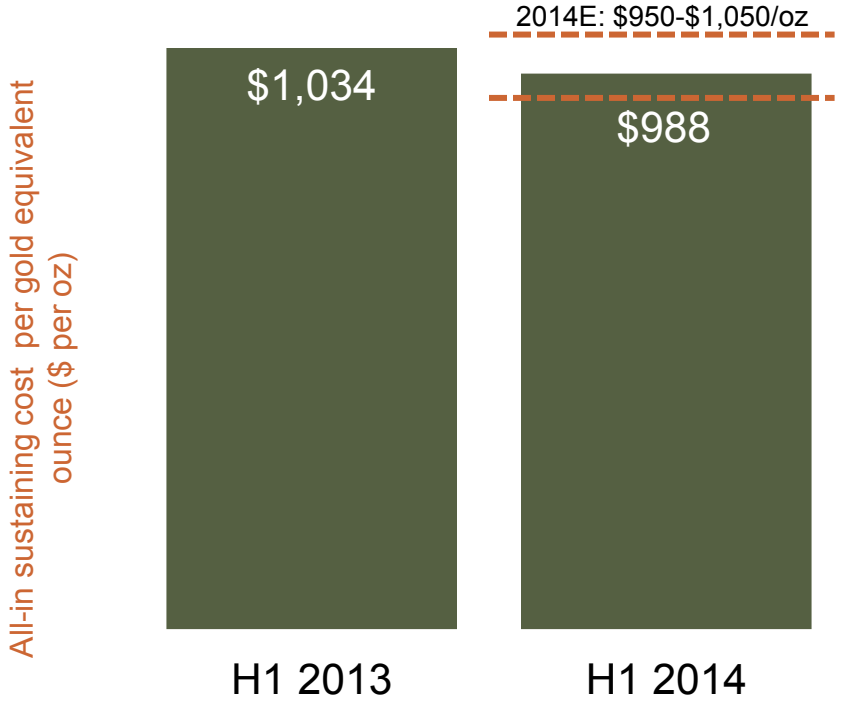
(3) Refer to endnote #3.

FOCUS ON MANAGING COSTS

H1 2014 cost metrics at the favourable end of 2014 guidance ranges

- 2014 cost of sales guidance: $730-$780/oz
- 2014 all-in sustaining cost guidance: $950-$1,050/oz





(3) Refer to endnote #3.





AMERICAS

- Five mines located in the US, Brazil and Chile
- 2014E regional guidance: 1,330 – 1,430k oz. at $780-840/oz.(3)





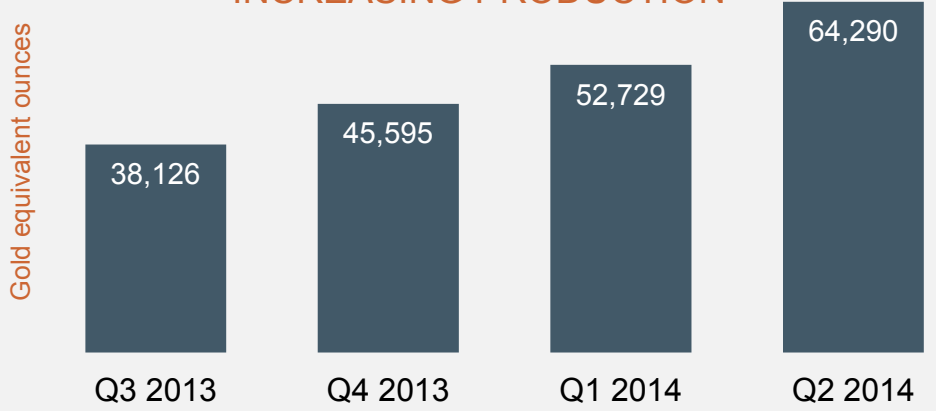


(3) Refer to endnote #3

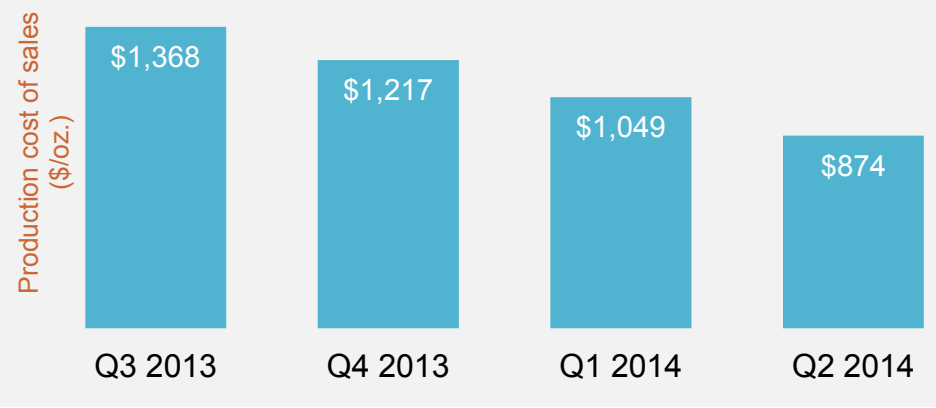
MARICUNGA, CHILE

Operational improvements resulting in higher production and lower costs

INCREASING PRODUCTION



DECLINING COST OF SALES PER OUNCE[4]







(4) Refer to endnote #4.





RUSSIA

- Two high-grade underground mines serviced by one mill
- Full benefit of Dvoinoye coming on-stream in 2014
- 2014E regional guidance: 690-730k oz. at $560-590/oz.[3]



(3) Refer to endnote #3.





RUSSIA OPERATIONS

Combined performance of Kupol & Dvoinoye outperforming expectations

- Ore from the high-grade Dvoinoye mine contributing to continued strong results in Russia
- Compared with Q2 2013, the combined operation increased gold equivalent production by 60%





RUSSIA OPERATING RESULTS[4]

	Q2 2013	Q2 2014	H1 2013	H1 2014
Production (Au. Eq. oz.)	121,728	195,275	246,226	386,513
Production cost of sales ($/oz.)	$516	$530	$527	$511

(4) Refer to endnote #4.





WEST AFRICA

- Strong focus on optimizing efficiency and performance
- 2014E regional guidance: 480 – 540koz. at $810 – $880/oz.[3]







(3) Refer to endnote #3.

WEST AFRICA OPERATIONS

Cost of sales per ounce declined 12% compared with Q2 2013

- Cost improvements at both sites
- Lower regional cost of sales driven by:
  - Transition to self-perform mining at Chirano
  - Continuous improvement efforts at Tasiast





WEST AFRICA OPERATING RESULTS[1,4]

	Q2 2013	Q2 2014	H1 2013	H1 2014
Production (Au. Eq. oz.)	127,337	121,791	250,511	260,870
Production cost of sales ($/oz.)	$956	$837	$878	$828

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

2014E PRODUCTION & COST GUIDANCE(3)

- 2014 all-in sustaining cost(5) expected to be $950 - $1,050 per gold equivalent ounce

REGION	AMERICAS	RUSSIA	WEST AFRICA (attributable)	TOTAL
Gold equivalent production (000 oz. Au eq.)	1,330 - 1,430	690 - 730	480 - 540	2.5 – 2.7M
% of total production	53%	27%	20%	100%
Production cost of sales(4) ($ per oz. Au eq.)	$780 - $840	$560 - $590	$810 - $880	$730 - $780

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.
(4) Refer to endnote #4.
(5) Refer to endnote #5.





STRONG FINANCIAL DISCIPLINE



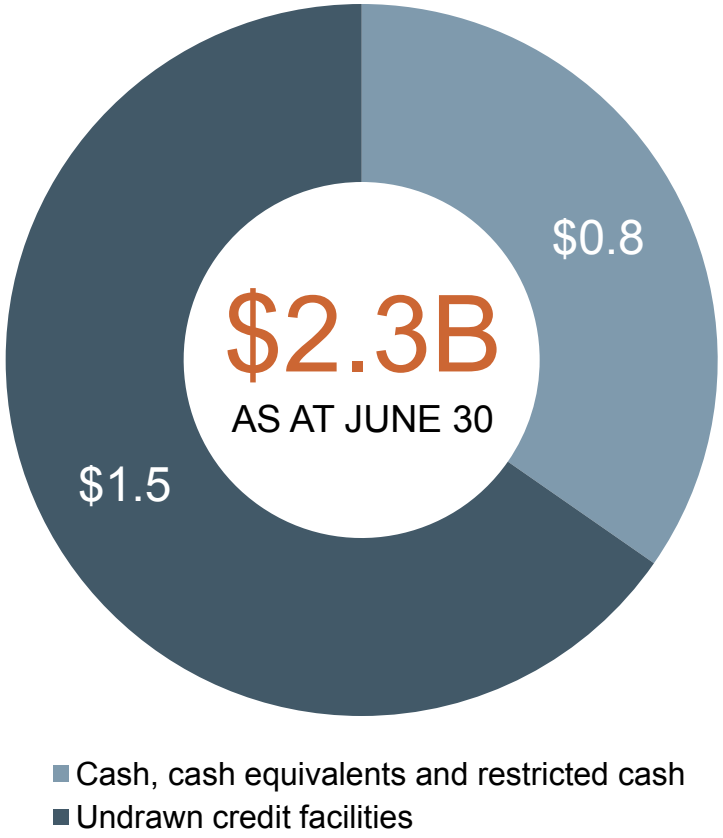




SOLID FINANCIAL POSITION

Balance sheet strength continues to be a priority objective

STRONG LIQUIDITY POSITION



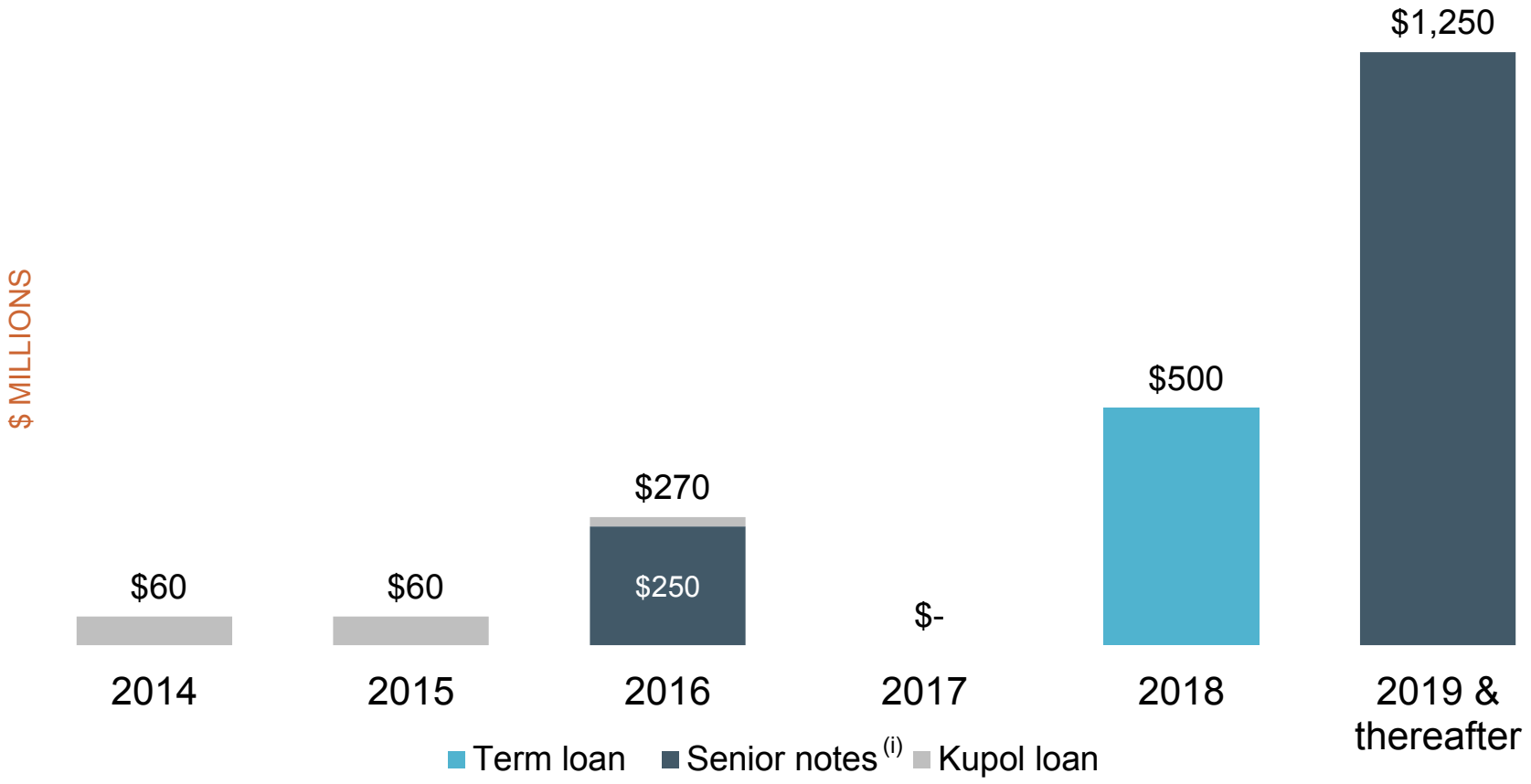
MAINTAINING FINANCIAL FLEXIBILITY

- Investment grade credit ratings
- Net debt: $1.3B as at June 30, 2014
- Extended the maturity dates for the $500M term loan and the $1.5B credit facility to 2018 & 2019, respectively
  - Only material debt maturities prior to 2018 is $250M senior notes due in 2016 and Kupol loan payments

FINANCIAL FLEXIBILITY

No material debt maturities prior to 2016

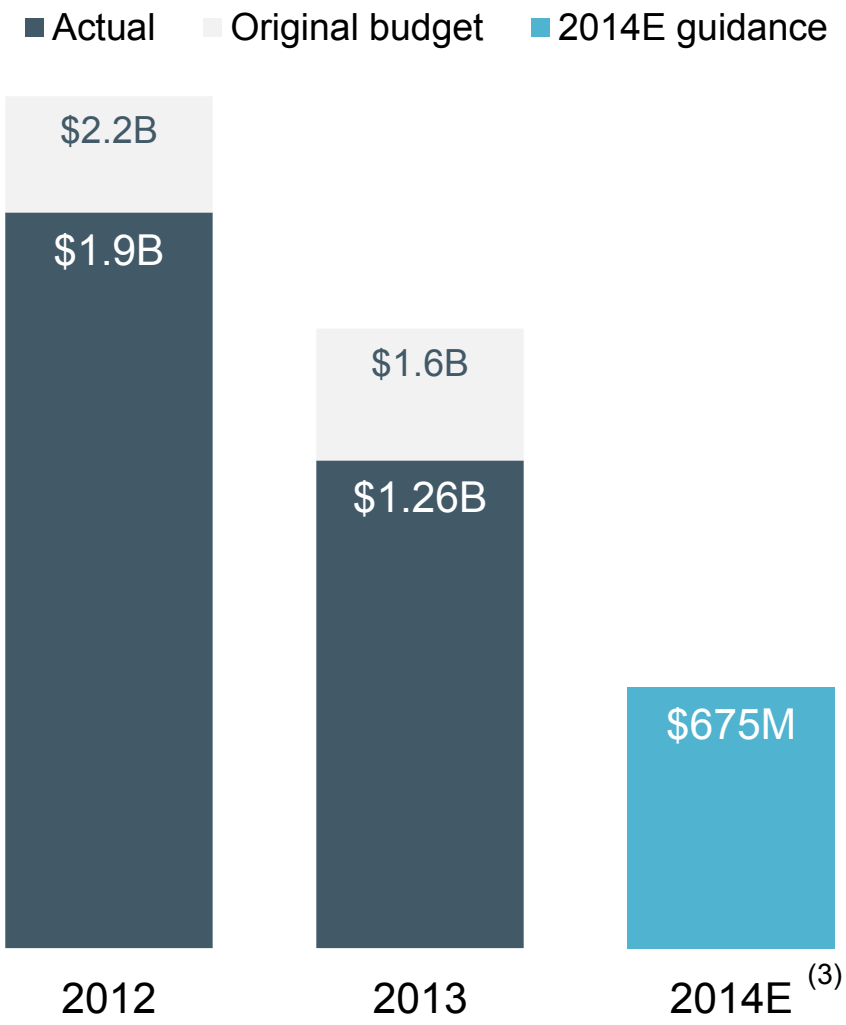
SCHEDULED DEBT REPAYMENTS



(i) Consists of $250 million principle amount of 3.625% senior notes due 2016, $500 million principal amount of 5.125% senior notes due 2021, $500 million principle amount of 5.95% senior notes due 2024 and $250 million principal amount of 6.875% senior notes due 2041.

REDUCING CAPITAL SPENDING

- Trend of declining capital expenditures since 2012
- Expecting another significant reduction in 2014



(3) Refer to endnote #3.





ATTRACTIVE GROWTH OPPORTUNITIES









GROWTH OPPORTUNITIES

TASIAST, MAURITANIA

- Existing mine with an 8,000 tpd mill originally designed to process ore from a series of small open pits
- Identified 38,000 tpd as optimal throughput for the larger, 15 million ounce orebody

FEASIBILITY STUDY ESTIMATES

Mill expansion has the potential to transform Tasiast into Kinross' largest mine with costs among the lowest in the portfolio

	AVERAGE FOR THE FIRST 5 YEARS (2018-2022)	LIFE OF MINE (2014-2029)
Average annual production	848,000 oz.	563,000 oz.
Cash costs(6)	$501/oz.	$616/oz.
All-in cost(7)	$792/oz.	$878/oz.
Average grade (weighted), CIL	2.09 g/t	1.76 g/t
Strip ratio	5.96	5.92
Net cash flow	$2.2 billion	$2.5 billion
Initial capital expenditure(8)	$1.6 billion (January 1, 2014 forward)	
IRR(9)	17.2%	
NPV(9)	$1.2 billion	

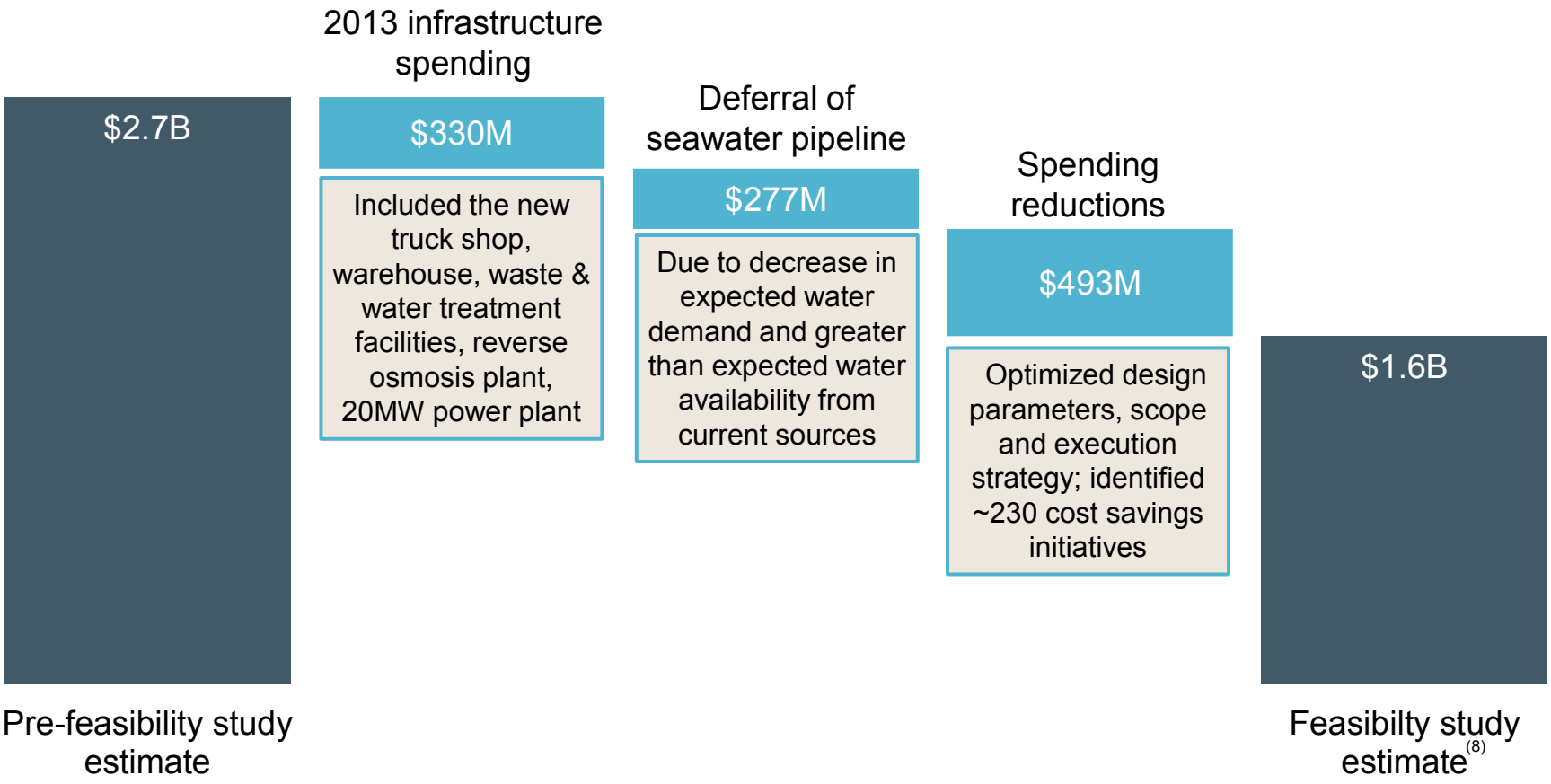
KEY ASSUMPTIONS:

- 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

(6) Refer to endnote #6.
(7) Refer to endnote #7.
(8) Refer to endnote #8.
(9) Refer to endnote #9.

REDUCED CAPITAL EXPENDITURE ESTIMATES

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



(8) Refer to endnote #8.



GROWTH PROJECTS – TASIAST, MAURITANIA

RELATIVELY LOW-RISK BROWNFIELDS PROJECT

- Factors expected to lower execution risk compared with a greenfield project:
  - An existing operation
  - Highly trained local team
  - Most infrastructure already in place
  - Established relationship with the government
  - Most major permits and concession rights in hand

TASIAST MILL EXPANSION - UPDATE

Do not expect to make a final decision whether to proceed with a potential mill expansion until 2015

EXPLORING PROJECT FINANCING OPTIONS

- Considering funding in the range of $700-$750M of the expected $1.6B initial capital expenditure(2)
- Expect to fund the balance from existing cash balances and operating cash flow

GOVERNMENT DISCUSSIONS

- Continuing discussions on a range of tax and labour-related items
- Received final permit approval for seawater pipeline

ENHANCING THE VIABILITY OF THE EXPANSION

- Further optimization work to project execution plan
- Solicited commercial terms for preassembly work
- Agreement in principle with engineering firm

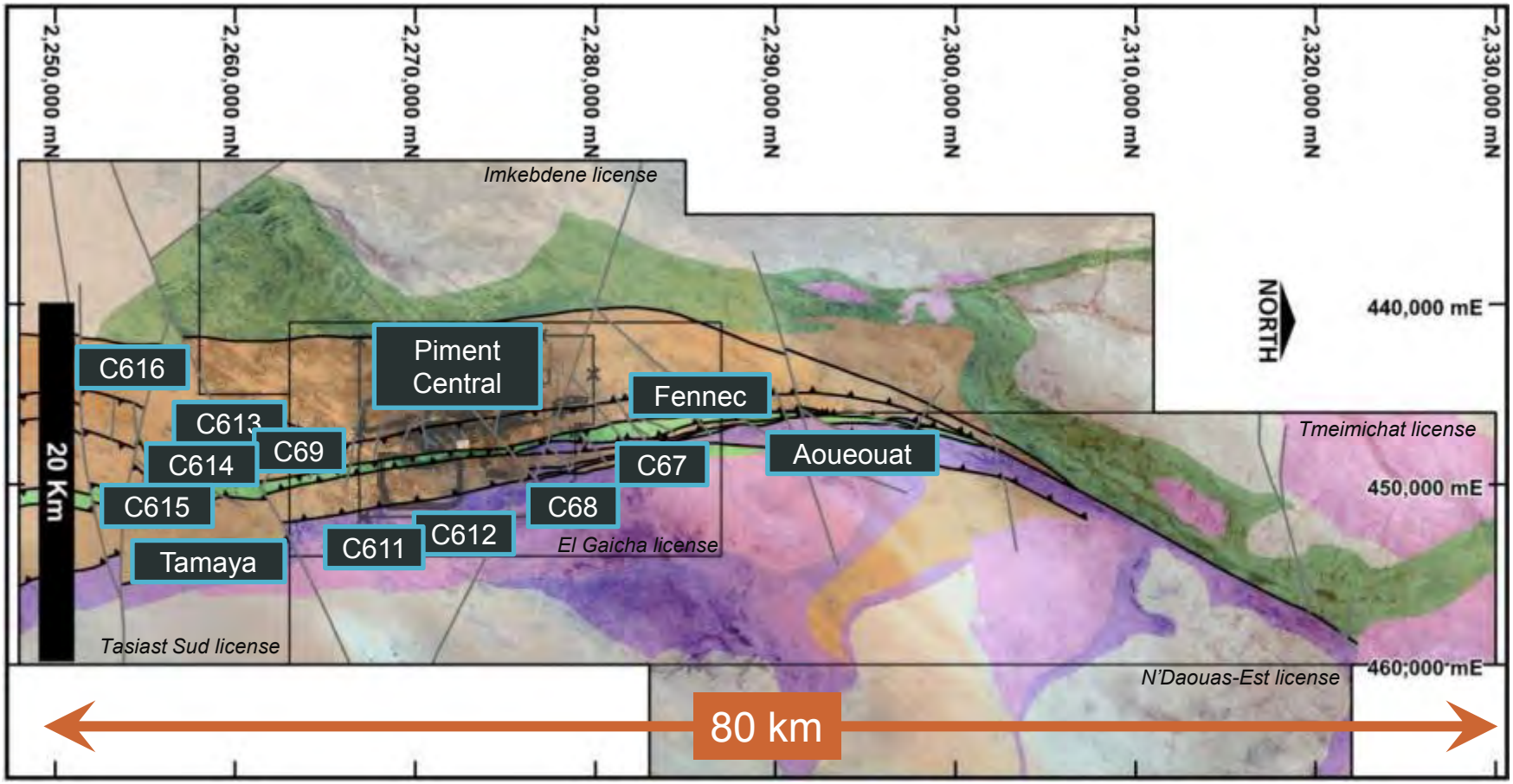




(2) Refer to endnote #2.

TASIAST DISTRICT EXPLORATION*

Encouraging exploration results along Tasiast's prospective 80 km trend



* 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 51 of this presentation.

LA COIPA PHASE 7

Proceeding to a pre-feasibility study at La Coipa Phase 7 in Chile

- The pre-feasibility study will focus on:
  - The Pompeya deposit, where drilling has outlined higher average grades than previously processed at La Coipa;
  - Current oxide/transition mineral resources at the existing Puren deposit
- Also conducting a scoping study to focus on processing options for known near-surface sulfide mineralization in the district
- On-going exploration work to define other future opportunities





Note: The Pompeya deposit is located 3 km northeast of the La Coipa mill and is part of the CMLC JV property (75% Kinross)

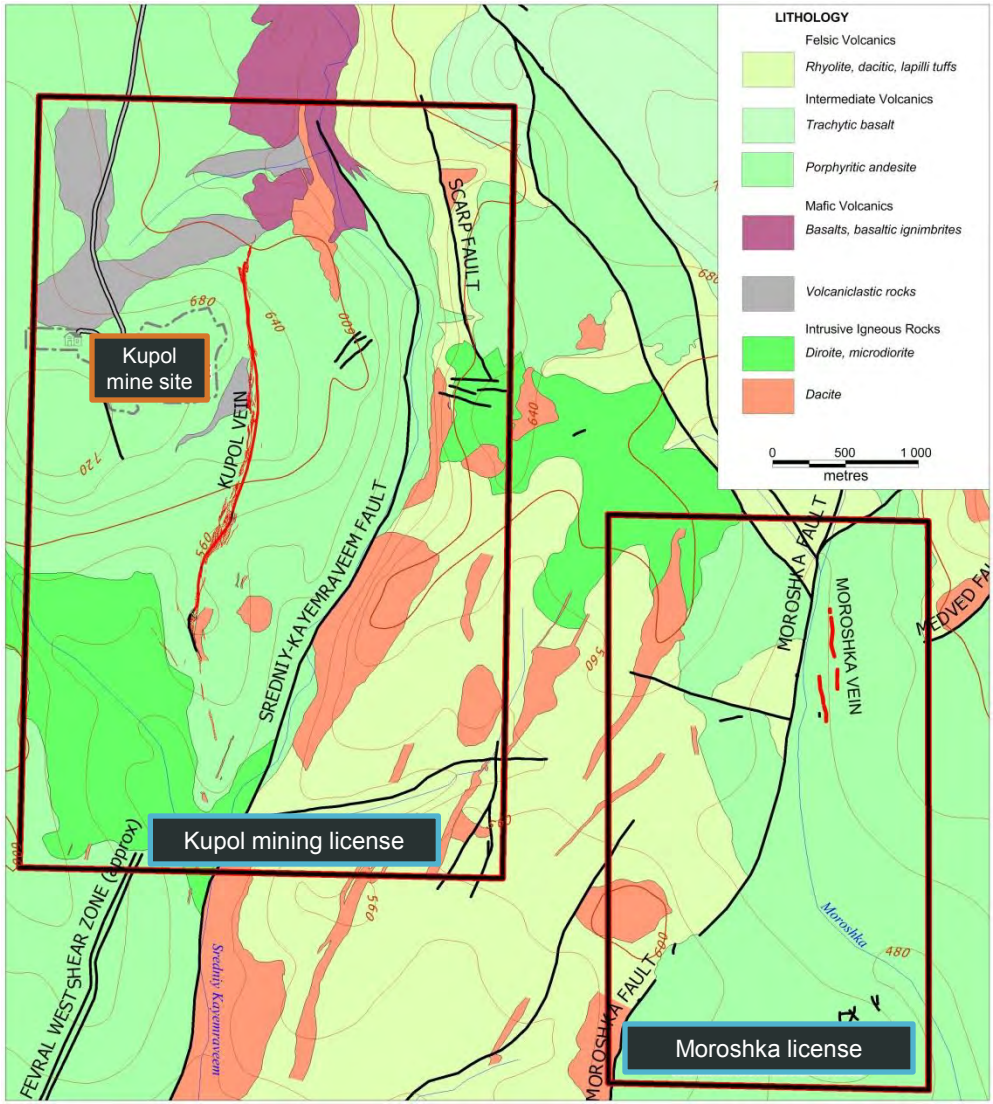
KUPOL – MOROSHKA, RUSSIA

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

CURRENT PRELIMINARY ESTIMATE

- Moroshka contains a minimum total potential mineral resource of 0.4 to 0.6 million tonnes grade 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

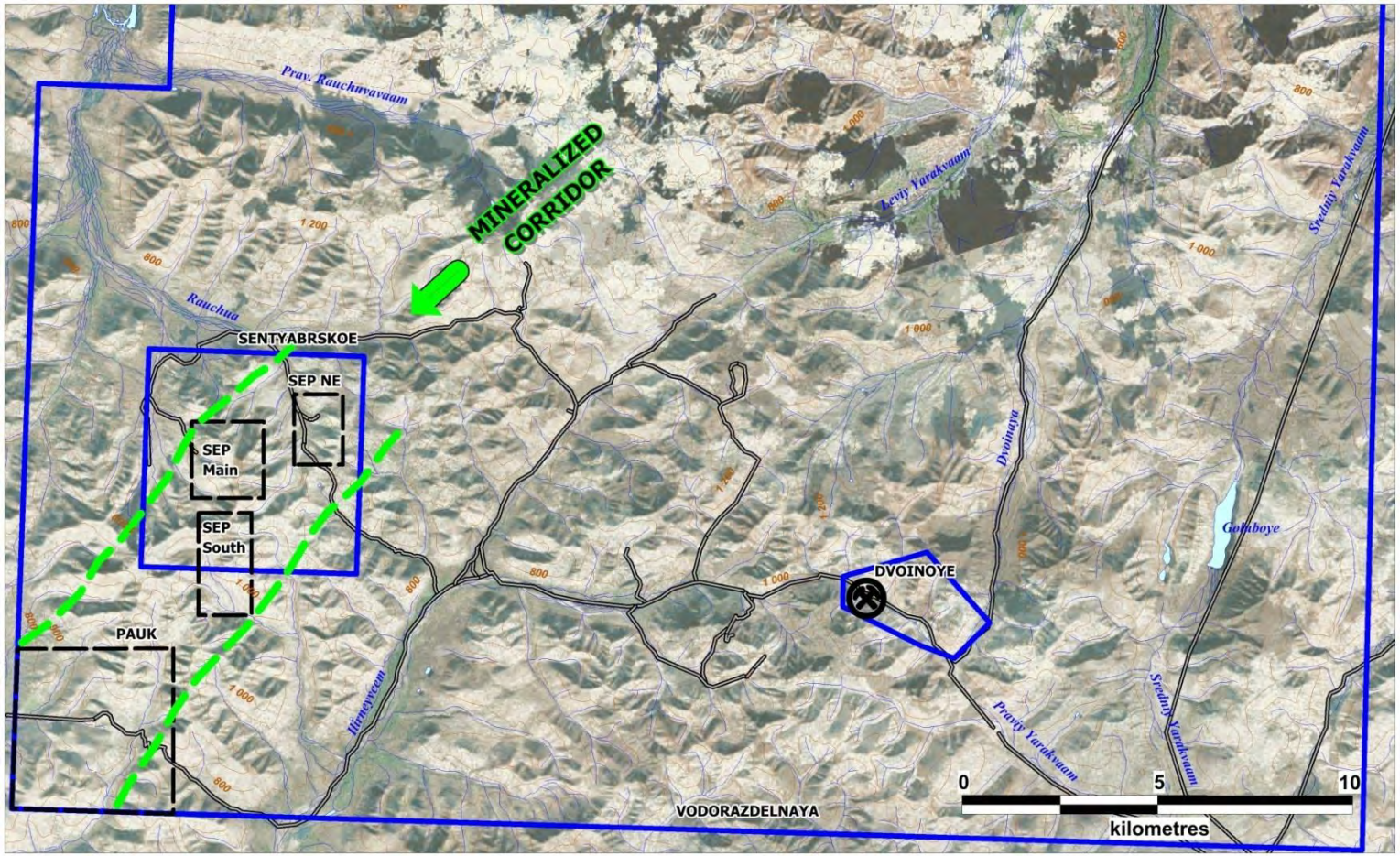
(i) These potential estimates are conceptual in nature, as further exploration is required to define a mineral resource and it is uncertain if such additional exploration will define a mineral resource.



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 51 of this presentation.

DVOINOYE, RUSSIA

Encouraging results from initial exploration work on September trend, located approximately 15 km northwest of Dvoinoye



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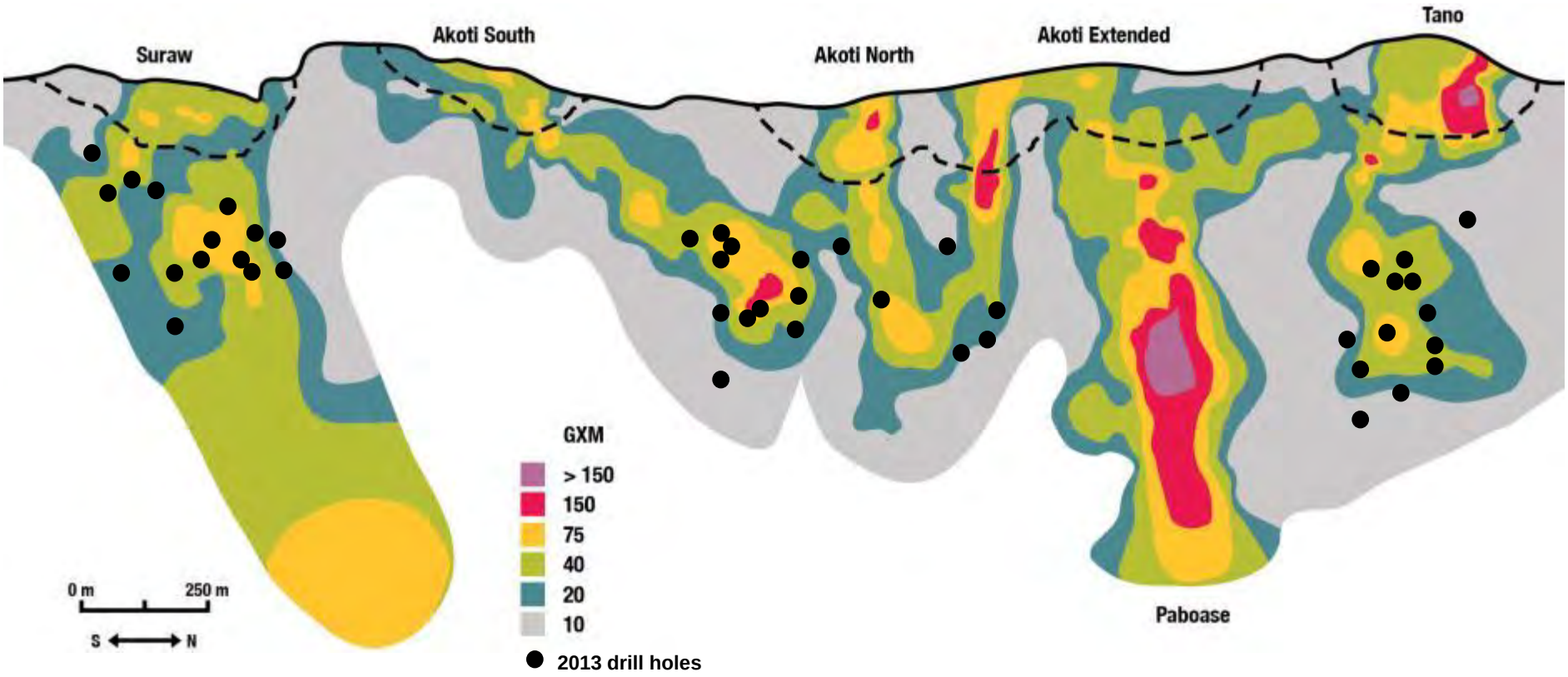
CHIRANO, GHANA

- 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 figure 11 of Appendix A, which are available on our website at www.kinross.com .





COMPELLING VALUATION

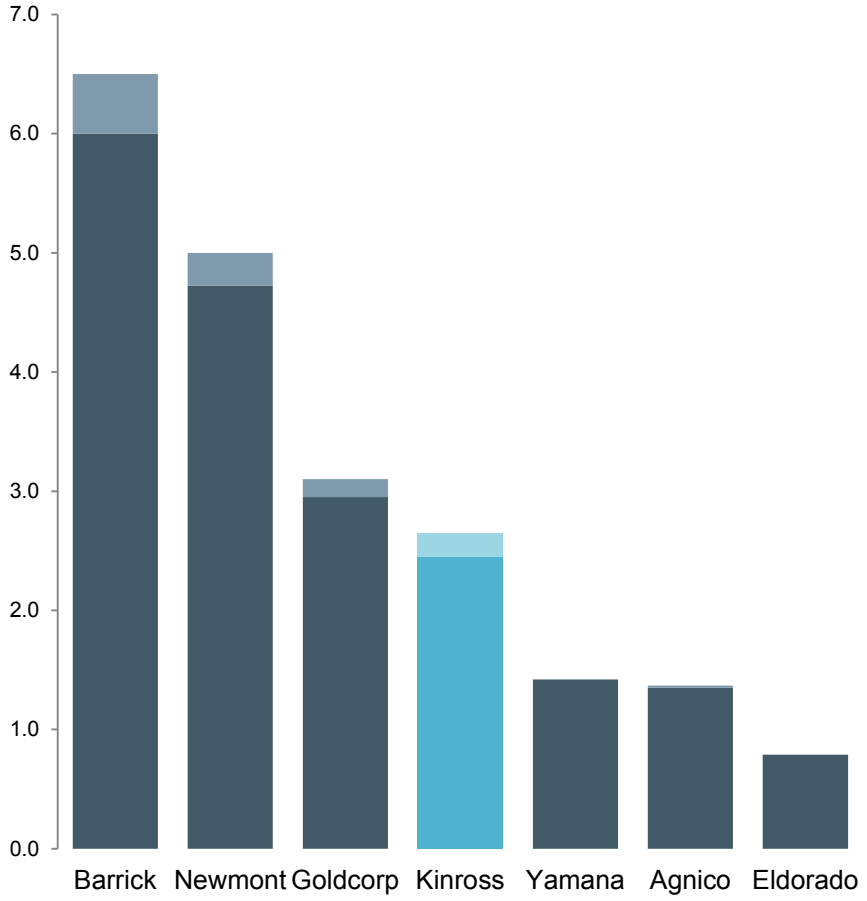




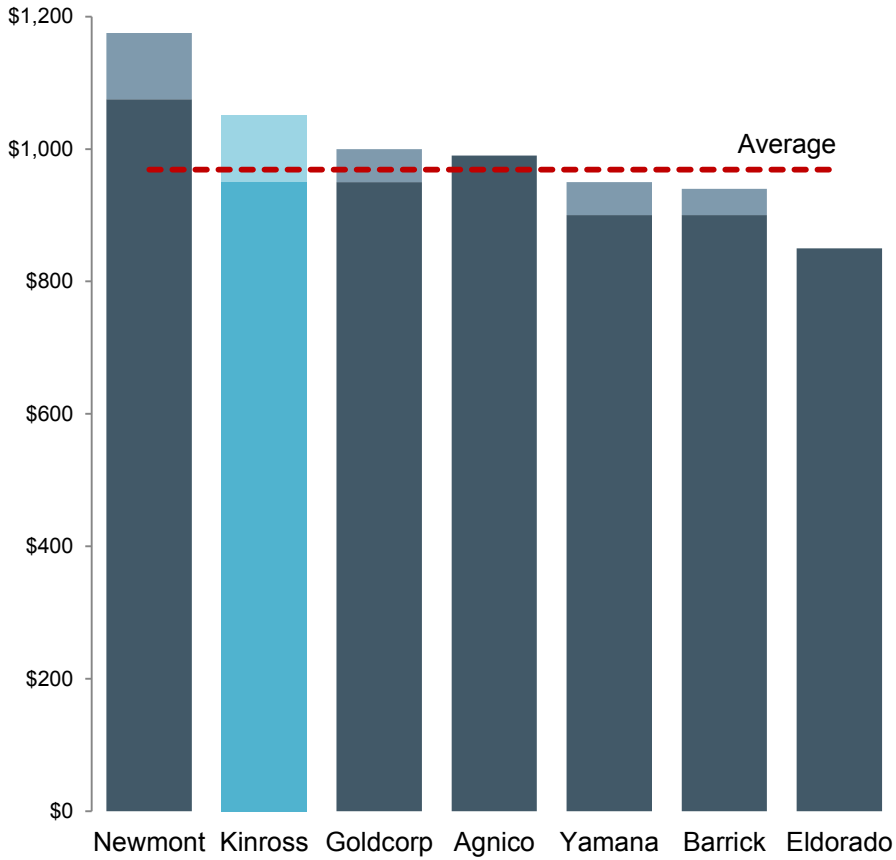


PRODUCTION AND ALL-IN SUSTAINING COST

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



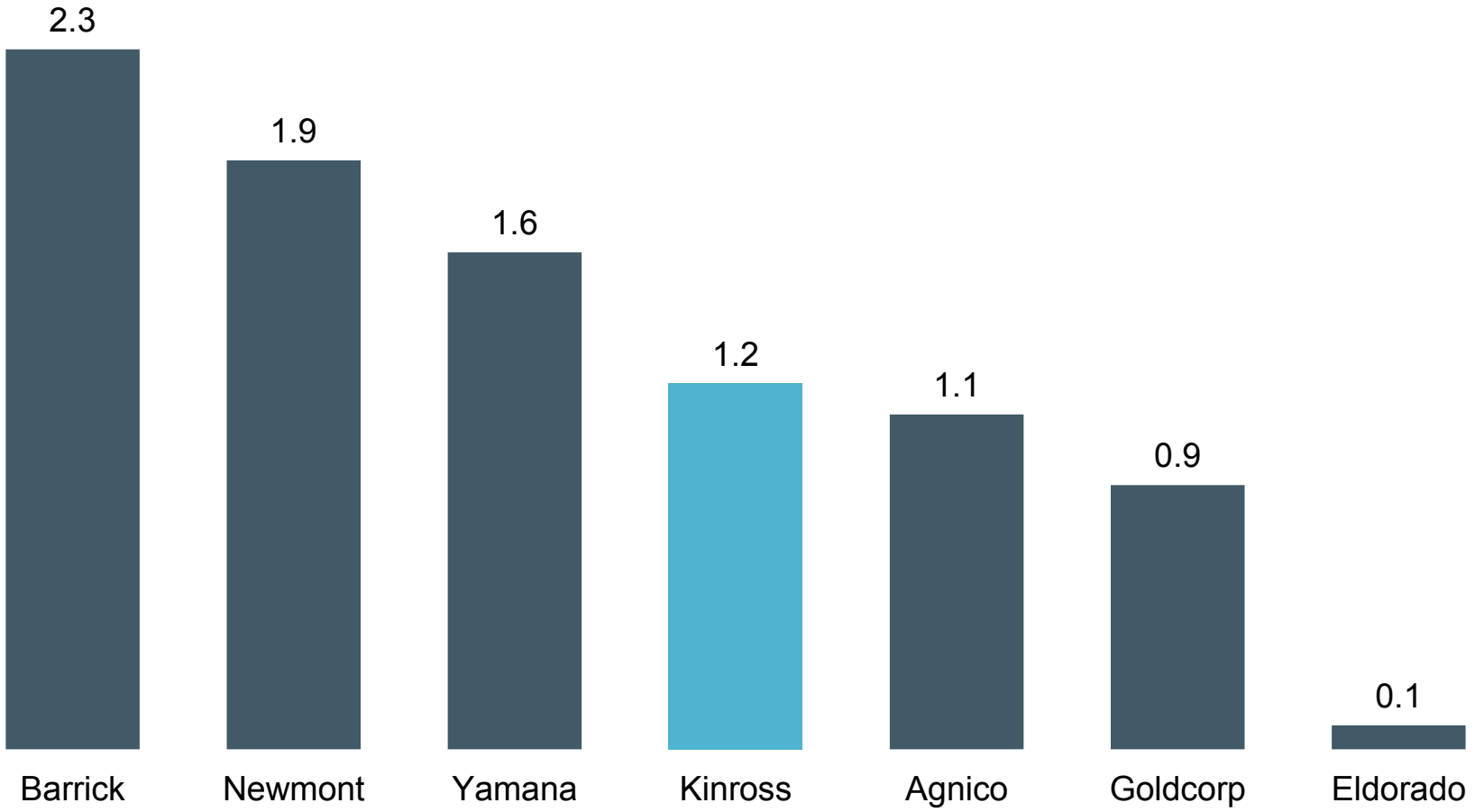
COMPANY GUIDANCE 2014E ALL-IN SUSTAINING COSTS[(ii)] ($/oz.)



(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.

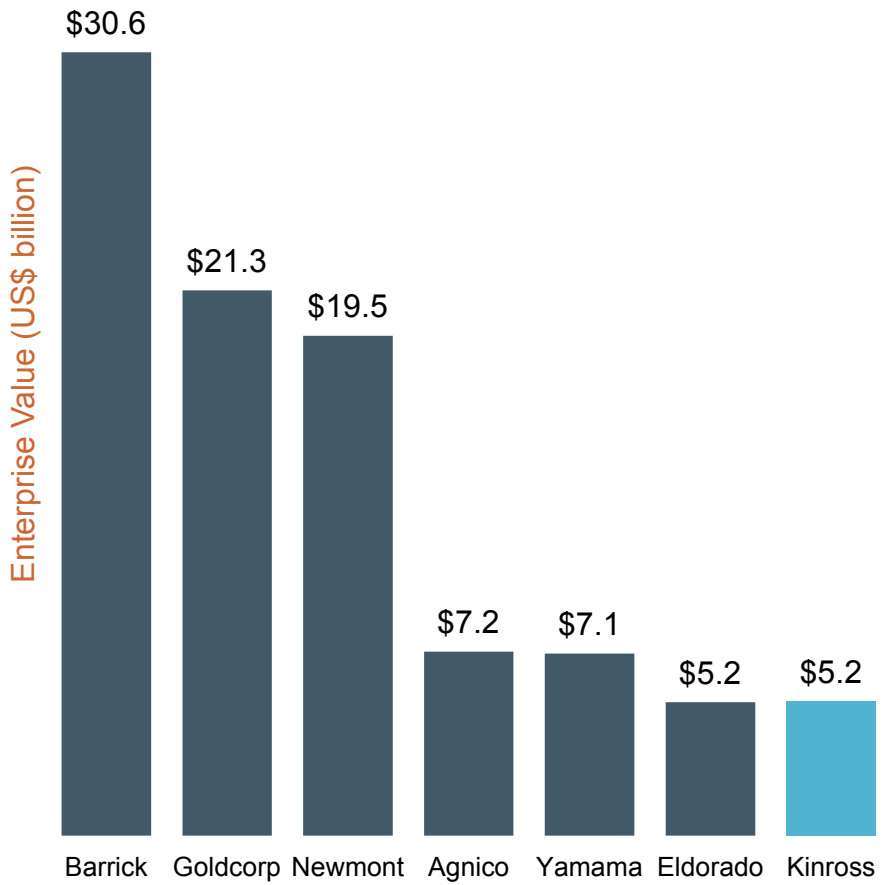
(ii) Source: Per company reports and reporting methodology. For more information regarding Kinross' all-in sustaining cost, please refer to endnote #4. Figures for Yamana represent all-in sustaining cost per gold equivalent ounce. Figures for Newmont represent all-in sustaining cost on a consolidated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

NET DEBT TO 2015E EBITDA



Source: Bloomberg – October 1, 2014

ENTERPRISE VALUE VERSUS PRODUCTION



	Gold Production (Moz.)[1]		Delta with Kinross (US$B)	Multiple of Kinross Enterprise Value
	2014E	H1 2014A		
Barrick	6.3	3.1	25.3	5.8x
Newmont	4.9	2.6	14.3	3.7x
Goldcorp	3.0	1.3	16.0	4.1x
Kinross	2.6	1.3	-	-
Yamana	1.4	0.6	1.9	1.4x
Agnico	1.4	0.7	1.9	1.4x
Eldorado	0.8	0.4	0.0	1.0x

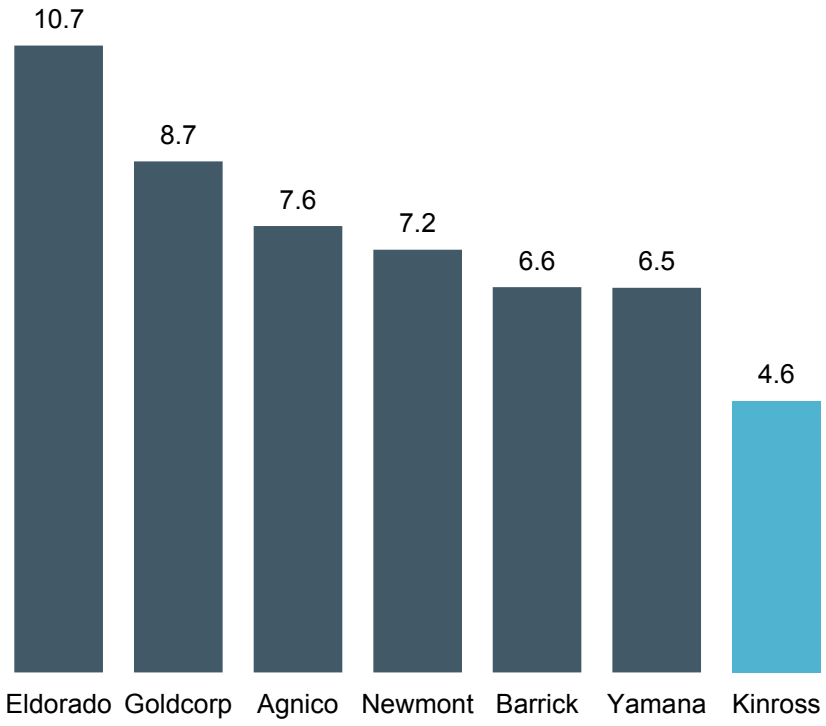
Source: Bloomberg – October 1, 2014; Company reports

(1) Mid-point of company guidance for 2014 gold production. Figures for Kinross represents attributable gold ounces sold; Yamana represents gold equivalent ounces; Newmont consolidated production.

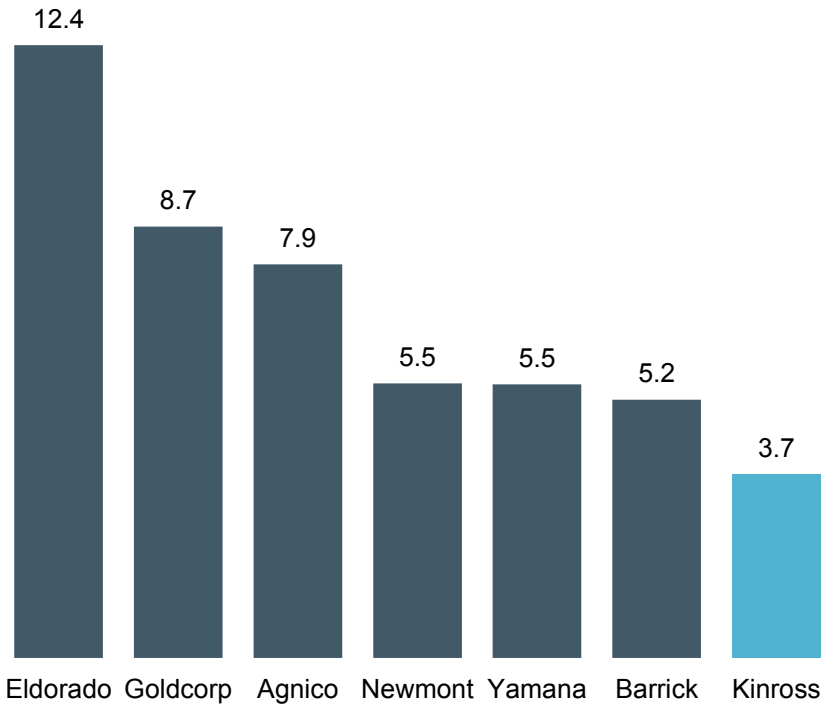
2015E METRICS

Attractive value opportunity relative to peers, considering Kinross' annual production, cost structure, track record and growth opportunities

EV / 2015E EBITDA



P / 2015E OPERATING CF



Bloomberg analyst consensus – October 1, 2014.





APPENDIX







FORT KNOX, USA (100%)

Among the world's few cold climate heap leach facilities

- Achieved record annual production in 2013, Fort Knox's 16th year in operation
- Impressive track record of operational excellence





OPERATING RESULTS(4)

	FY 2012	FY 2013
Production (Au. Eq. oz.)	359,948	421,641
Production cost of sales ($/oz.)	$663	$569

2013 GOLD RESERVE AND RESOURCE ESTIMATES(10)

	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

(4) Refer to endnote #4.
(10) Refer to endnote #10.

ROUND MOUNTAIN, USA (50%)

Round Mountain is a best-practice leader in many areas, including preventative maintenance

- Kinross-operated JV with Barrick
- Bulk tonnage open-pit operation





OPERATING RESULTS[4]

	FY 2012	FY 2013
Production (Au. Eq. oz.)	192,330	162,826
Production cost of sales ($/oz.)	$717	$836

2013 GOLD RESERVE AND RESOURCE ESTIMATES[10]

	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

(4) Refer to endnote #4.
(10) Refer to endnote #10.

KETTLE RIVER-BUCKHORN, USA (100%)

Low-cost, high-grade underground mine located in Washington state

- Significant cash flow contributor with costs among the lowest in the portfolio
- Small footprint operation





OPERATING RESULTS[4]

	FY 2012	FY 2013
Production (Au. Eq. oz.)	156,093	150,157
Production cost of sales ($/oz.)	$482	$548

2013 GOLD RESERVE AND RESOURCE ESTIMATES[10]

	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

(4) Refer to endnote #4.
(10) Refer to endnote #10.

PARACATU, BRAZIL (100%)

Large gold mine with a long mine life that extends to 2030

- Paracatu is among the world's largest gold operations with annual throughput of ~60Mt
- Achieved record annual production in 2013





OPERATING RESULTS[4]

	FY 2012	FY 2013
Production (Au. Eq. oz.)	466,709	500,380
Production cost of sales ($/oz.)	$881	$836

2013 GOLD RESERVE AND RESOURCE ESTIMATES[10]

	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

(4) Refer to endnote #4.
(10) Refer to endnote #10.

MARICUNGA, CHILE (100%)

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

- New team focused on improving operating efficiencies and reducing costs
- Continued performance improvements since Q3/13





OPERATING RESULTS[4]

	FY 2012	FY 2013
Production (Au. Eq. oz.)	236,369	187,815
Production cost of sales ($/oz.)	$779	$1,170

2013 GOLD RESERVE AND RESOURCE ESTIMATES[10]

	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

(5) Refer to endnote #5.
(10) Refer to endnote #10.

KUPOL-DVOINOYE (100%)

Our Russian operations are a model for successfully operating in a remote location

- High-grade, low-cost underground mines
- Dvoinoye is the 4th mine Kinross has operated in its 20-year history in the region

OPERATING RESULTS[4]

	FY 2012	FY 2013
Production (Au. Eq. oz.)	578,252	550,188
Production cost of sales ($/oz.)	$472	$507

2013 GOLD RESERVE AND RESOURCE ESTIMATES[5]

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





(4) Refer to endnote #4.
(10) Refer to endnote #10.

TASIAST, MAURITANIA (100%)

Operating mine with a large gold resource and potential for a mill expansion

- Expect to begin realizing benefits of infrastructure improvements
- Achieved record quarterly production in Q1/14





OPERATING RESULTS[4]

	FY 2012	FY 2013
Production (Au. Eq. oz.)	185,334	247,818
Production cost of sales ($/oz.)	$889	$1,048

2013 GOLD RESERVE AND RESOURCE ESTIMATES[10]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	175,533	1.71	9,644
M&I Resources	174,611	0.84	4,706
Inferred Resources	14,146	1.46	664

(4) Refer to endnote #4.
(10) Refer to endnote #10.

CHIRANO, GHANA (90%)

Cost reductions achieved at Chirano through transition to self-perform mining

- Chirano is now among our lowest cost operations following transition to self-perform mining in open pits and underground





OPERATING RESULTS[1,4]

	FY 2012	FY 2013
Production (Au. Eq. oz.)	263,911	247,862
Production cost of sales ($/oz.)	$721	$761

2013 GOLD RESERVE AND RESOURCE ESTIMATES[10]

	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) Refer to endnote #1.
(4) Refer to endnote #4.
(10) Refer to endnote #10.

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.

2) For more information regarding the results of the Tasiast feasibility study, please refer to the news release dated March 31, 2014, as well as the Tasiast technical report filed March 31, 2014, both of which are available on our website at www.kinross.com.

3) 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.

4) Attributable production cost of sales per gold equivalent ounce sold is a non-GAAP measure. For more information and a reconciliation of this non-GAAP measure for the three and six months ended June 30, 2014 and 2013, please refer to the news release dated July 30, 2014, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.

5) All-in sustaining cost is a non-GAAP measure. For more information and a reconciliation of this non-GAAP measure for the three and six months ended June 30, 2014 and 2013, please refer to the news release dated July 30, 2014, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.

6) Cash costs include estimated operating costs and royalties.

7) 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

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

9) 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.

10) For more information regarding our mineral reserve and mineral resource estimates as of December 31, 2013 (including as updated for Tasiast in March 2014), please refer to our news releases dated February 12 and March 31, 2014, as well as our 2013 Annual Information Form and the Tasiast technical report, both filed March 31, 2014, all of which are 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".

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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