

2015 ANNUAL & SPECIAL

MEETING OF SHAREHOLDERS

MAY 6, 2015

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 statements on slides with, and statements made under, the headings and/or titles "Kinross Value Proposition", "2015 Outlook", "Strong Balance Sheet", "Attractive Growth Opportunities", "Growth Opportunities", "Exploration Highlights", High-Quality Exploration Targets", "Compelling Valuation" "The Way Forward – Principles for Building Value", and "2014 Gold Reserve and Resource Estimates" and "Explanatory Notes: Exploration", 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; mineral reserve and mineral resource estimates; as well as references to other possible events which include, without limitation, possible events; opportunities; statements with respect to possible events or opportunities; estimates and the realization of such estimates; future exploration and 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 "2015E", "aim", "anticipate", "assumption", "believe", "budget", "compelling", "consider", "directional", "efforts", "encouraging", "estimate", "expects", "explore", "forecast", "focus", "guidance", "initiative", indicate", "intend", "objective", "opportunity", "option", "outlook", "plan", "potential", "principle", "priority", "project", "proposition", "prospect", "promising", "pursue", "strategy", "study", "target", "think", 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, achieved or will be taken, and similar expressions identify forward looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Statements representing management's financial and other outlook have been prepared solely for purposes of expressing their current views regarding the Company's financial and other outlook and may not be appropriate for any other purpose. Many of these uncertainties and contingencies can affect, and could cause, Kinross' actual results to differ materially from those expressed or implied in any forward looking statements made by, or on behalf of, Kinross. There can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward looking statements made in this presentation are qualified by these cautionary statements, and those made in our filings with the securities regulators of Canada and the U.S., including but not limited to those cautionary statements made in the "Risk Factors" section of our most recently filed Annual Information Form, the "Risk Analysis" section of our FYE 2014 Management's Discussion and Analysis, and the "Cautionary Statement on Forward-Looking Information" in our news release dated February 10, 2015, 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 (other than exploration activities) contained in this presentation has been prepared under the supervision of Mr. John Sims, an officer of the Company who is a "qualified person" within the meaning of National Instrument 43-101 ("NI 43-101"). The technical information about the Company's exploration activities contained in this presentation, including, but not limited to drill programs and results, has been prepared under the supervision of Sylvain Guerard, and officer of the Company who is a "qualified person" within the meaning of NI 43-101

OPERATIONAL
EXCELLENCE

QUALITY
OVER QUANTITY

BALANCE SHEET
STRENGTH

DISCIPLINED
CAPITAL ALLOCATION



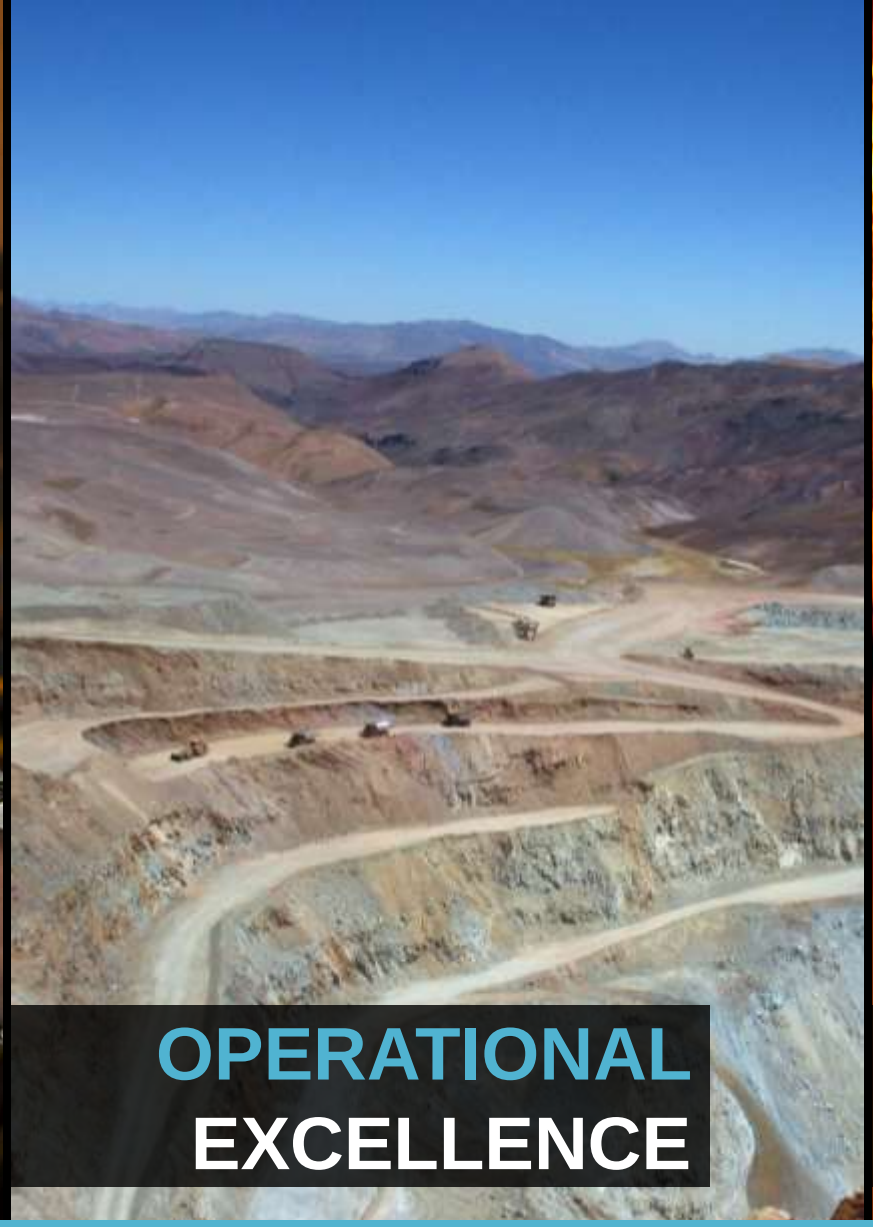
PRINCIPLES FOR BUILDING VALUE



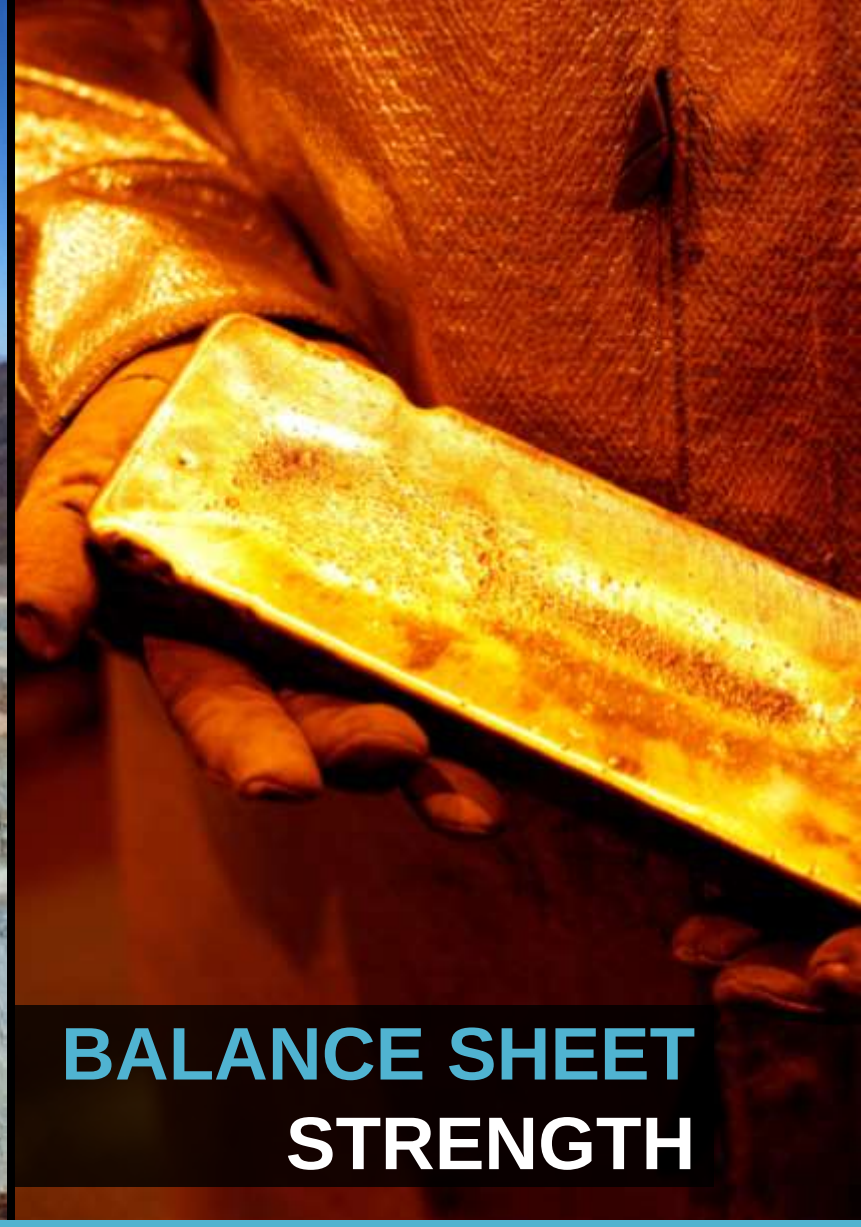
STRONG FOUNDATION FOR BUILDING VALUE



HEALTH AND
SAFETY



OPERATIONAL
EXCELLENCE



BALANCE SHEET
STRENGTH

2014 ACHIEVEMENTS



BEST SAFETY PERFORMANCE IN KINROSS HISTORY

INDUSTRY-LEADING HEALTH AND SAFETY PERFORMANCE

2014 ACHIEVEMENTS

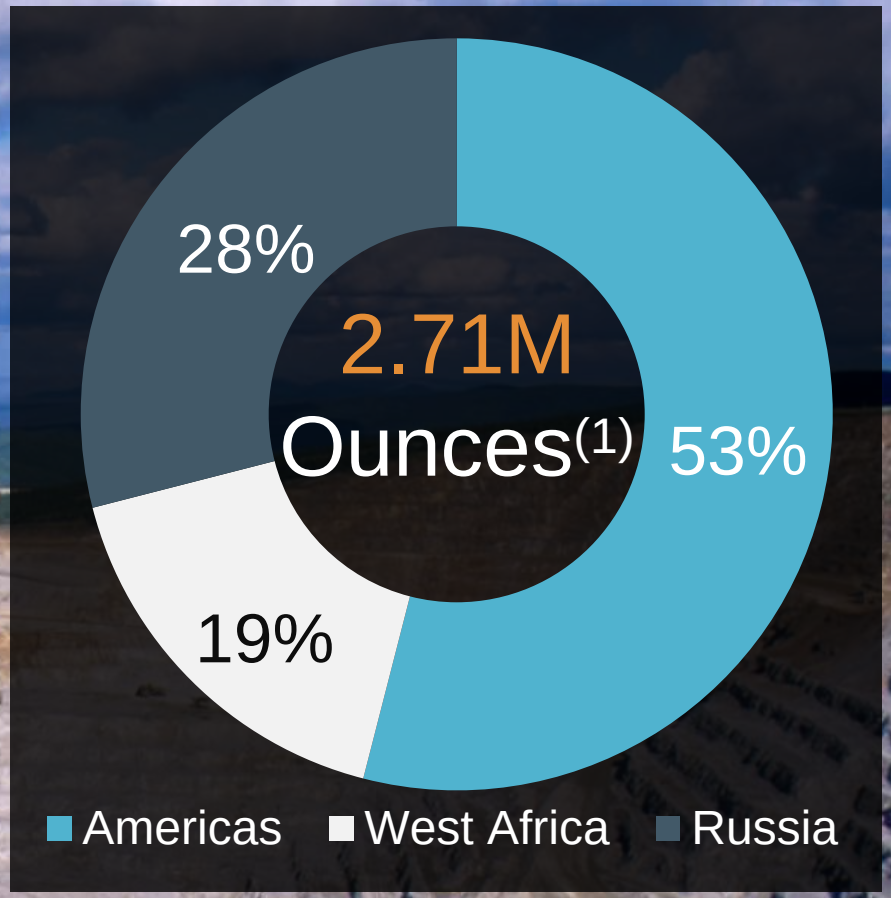


TOTAL REPORTABLE INJURY FREQUENCY RATE

INDUSTRY-LEADING HEALTH AND SAFETY PERFORMANCE

2014 ACHIEVEMENTS

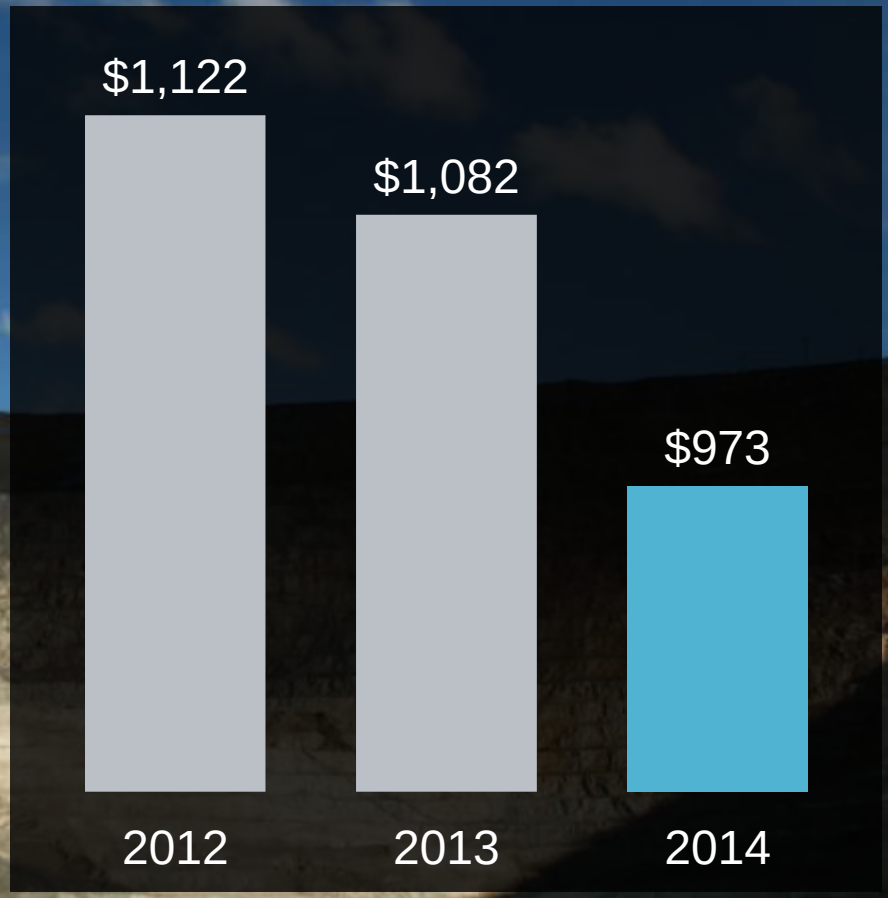
RECORD
ANNUAL PRODUCTION



(1) Refer to endnote #1.

OPERATIONAL EXCELLENCE
2014 ACHIEVEMENTS

REDUCED
ALL-IN SUSTAINING COST(2)



(2) Refer to endnote #2.

OPERATIONAL EXCELLENCE
2014 ACHIEVEMENTS



PARACATU, BRAZIL

IMPLEMENTED NEW ORE BLENDING STRATEGY

RECORD

ANNUAL PRODUCTION OF 521,026 OUNCES

REDUCED

COST OF SALES[3] BY $20/OZ.

(3) Refer to endnote #3.

OPERATIONAL EXCELLENCE

2014 ACHIEVEMENTS

SELF-PERFORM MINING

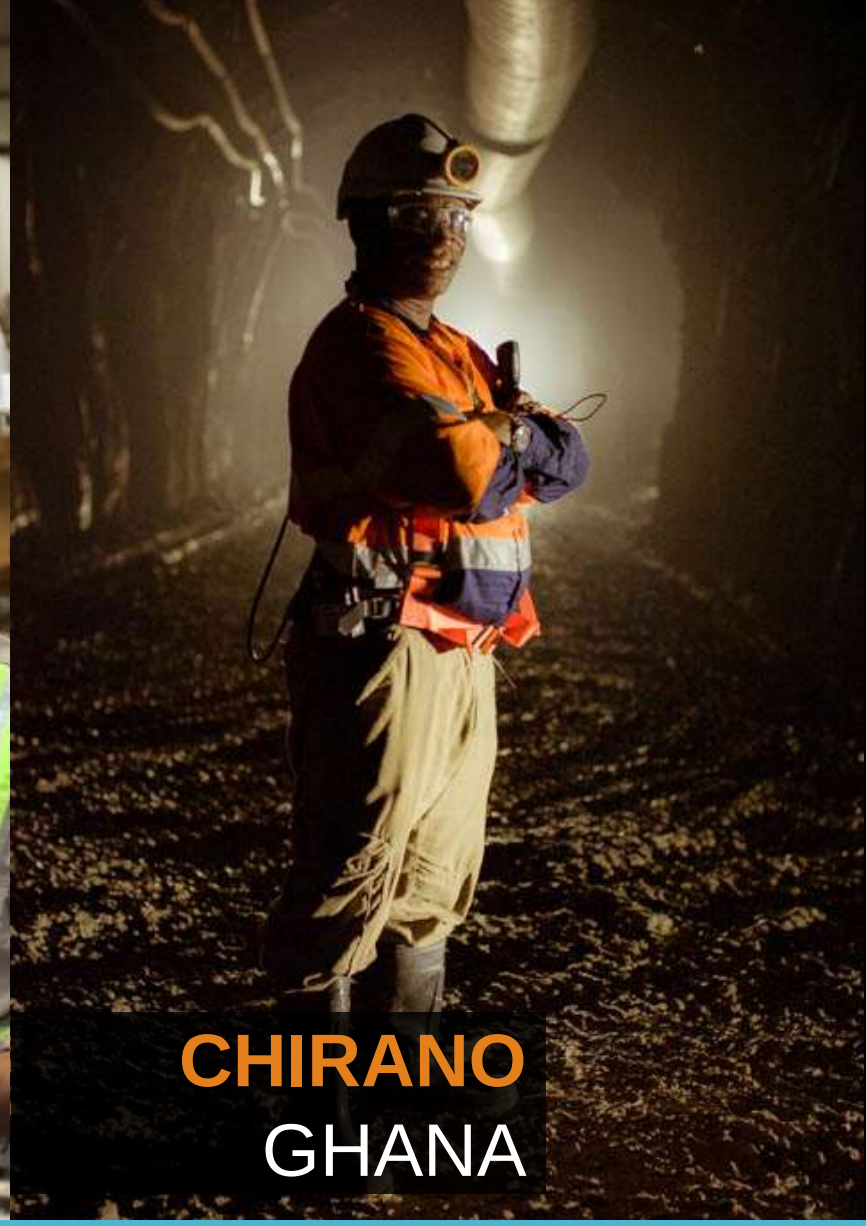
INCREASED PRODUCTIVITY AND REDUCED COSTS



MARICUNGA
CHILE



TASIAST
MAURITANIA



CHIRANO
GHANA

OPERATIONAL EXCELLENCE

DELIVERING RESULTS 2014



MARICUNGA, CHILE

FOCUS ON CONTINUOUS IMPROVEMENT INITIATIVES

RECORD

ANNUAL PRODUCTION

REDUCED

COST OF SALES(3) PER OZ. BY 19%

(3) Refer to endnote #3.

OPERATIONAL EXCELLENCE

2014 ACHIEVEMENTS



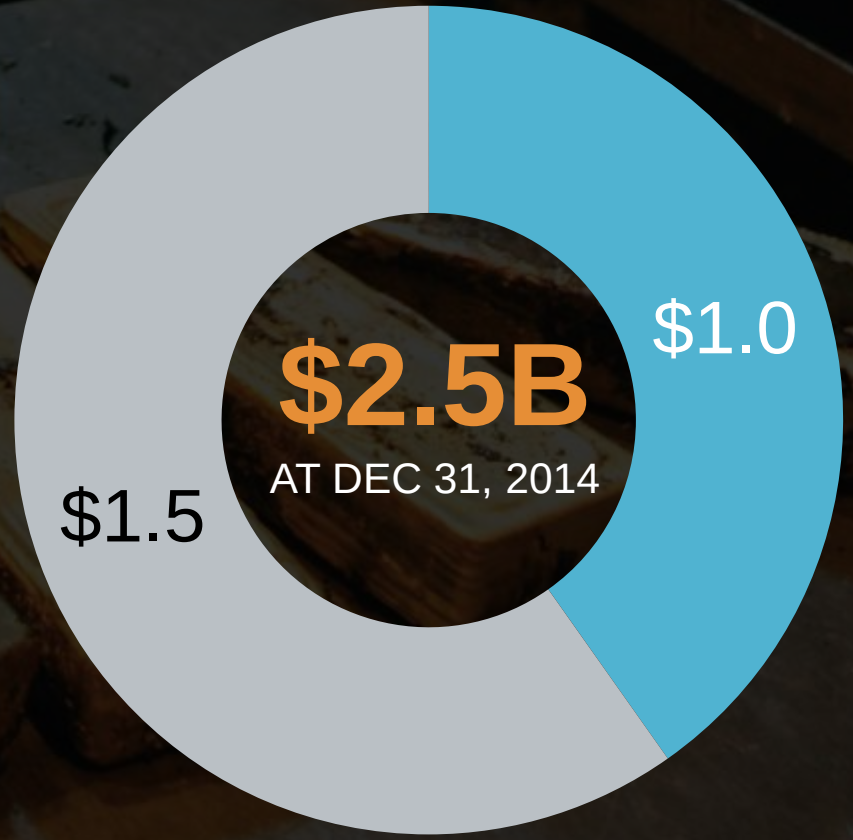
RUSSIAN OPERATIONS

FIRST FULL YEAR OF PRODUCTION FROM DVOINOYE

OPERATIONAL EXCELLENCE

2014 ACHIEVEMENTS

STRONG LIQUIDITY POSITION



BALANCE SHEET STRENGTH

2014 ACHIEVEMENTS

GENERATING
FREE CASH FLOW



* includes restricted cash

BALANCE SHEET STRENGTH
2014 ACHIEVEMENTS

REDUCED
CAPITAL EXPENDITURES



BALANCE SHEET STRENGTH
2014 ACHIEVEMENTS



BALANCE SHEET STRENGTH

2014 ACHIEVEMENTS



PRUDENT
DEBT MANAGEMENT

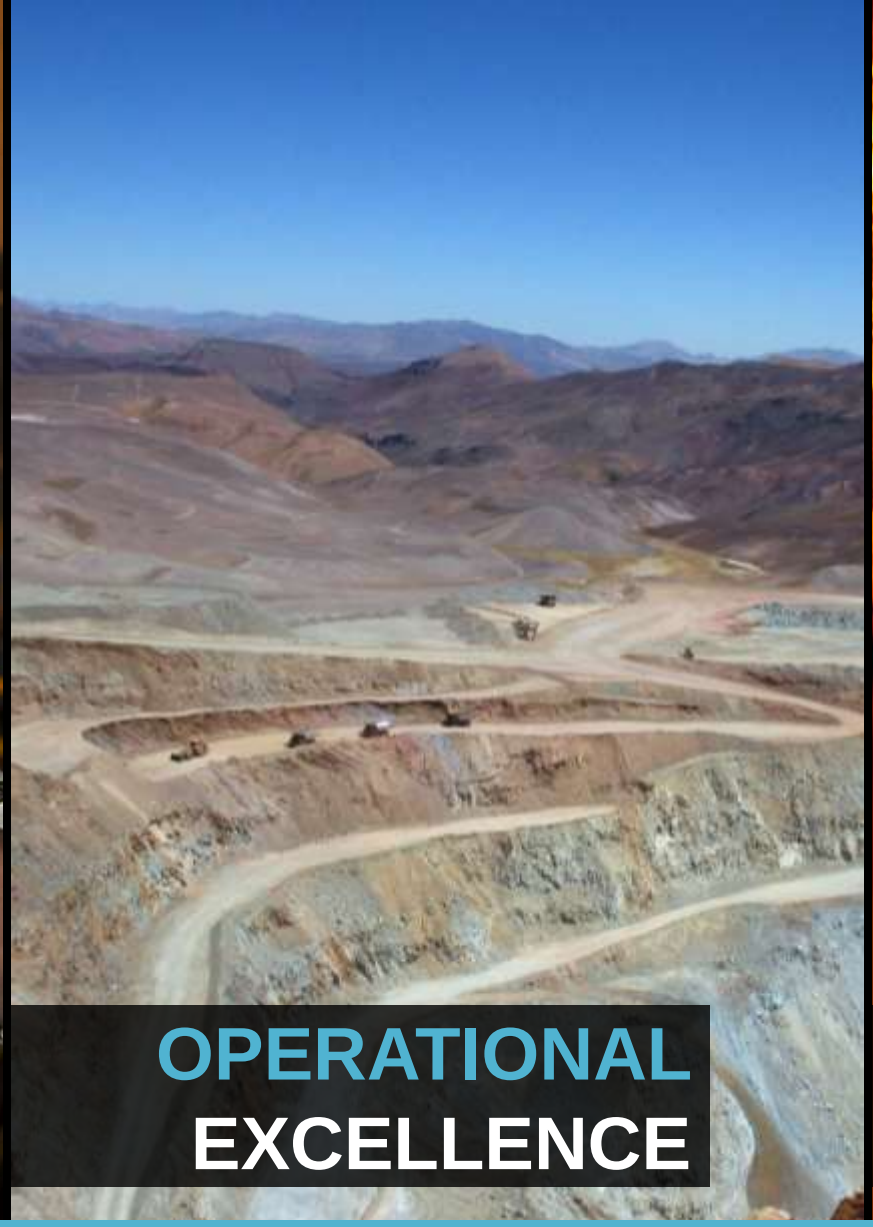
REPAID $60M
OF THE KUPOL LOAN IN 2014

ONLY MATERIAL NEAR-TERM MATURITY
$250M SENIOR NOTES
DUE IN 2016

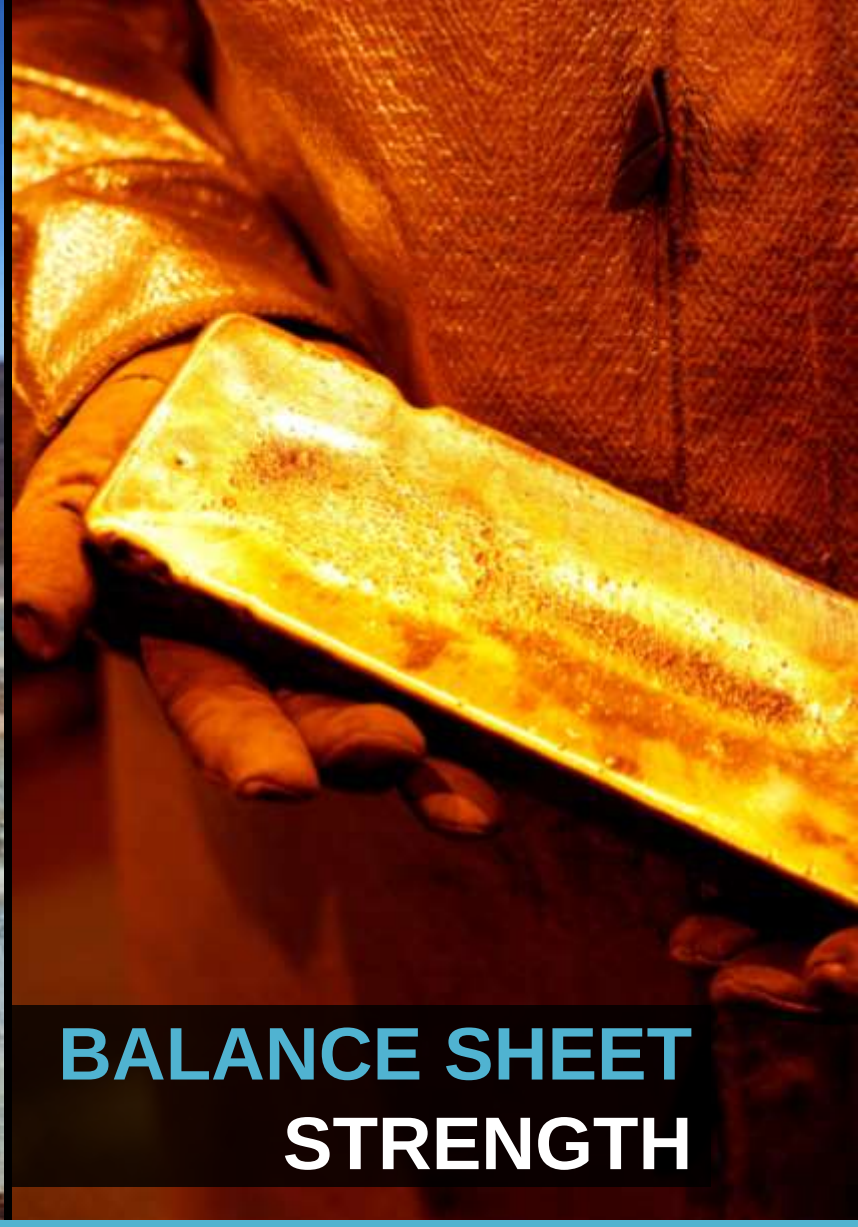
BALANCE SHEET STRENGTH
2014 ACHIEVEMENTS



HEALTH AND
SAFETY



OPERATIONAL
EXCELLENCE



BALANCE SHEET
STRENGTH

2014 ACHIEVEMENTS



INDUSTRY-LEADING HEALTH & SAFETY PERFORMANCE

2015 OBJECTIVES

DELIVER
2015 GUIDANCE

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



OPERATIONAL EXCELLENCE
2015 OBJECTIVES



DELIVER

2015 GUIDANCE[4]

GOLD EQUIVALENT PRODUCTION[1]

2.4 TO 2.6 MILLION OUNCES

COST OF SALES[3]

$720 TO $780 PER OUNCE

ALL-IN SUSTAINING COST[2]

$1,000 TO $1,100 PER OUNCE

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



DELIVER
2015 GUIDANCE

GOLD EQUIVALENT PRODUCTION
2.4 TO 2.6 MILLION OUNCES

COST OF SALES
$720 TO $780 PER OUNCE

ALL-IN SUSTAINING COST
$1,000 TO $1,100 PER OUNCE

RESTART
MARICUNGA OPERATIONS



HEAVY RAINS SEVERELY DAMAGED INFRASTRUCTURE IN THE ATACAMA REGION

GOVERNMENT DECLARED A STATE OF EMERGENCY

NO DAMAGE TO THE MARICUNGA FACILITIES

OPERATIONAL EXCELLENCE
2015 OBJECTIVES

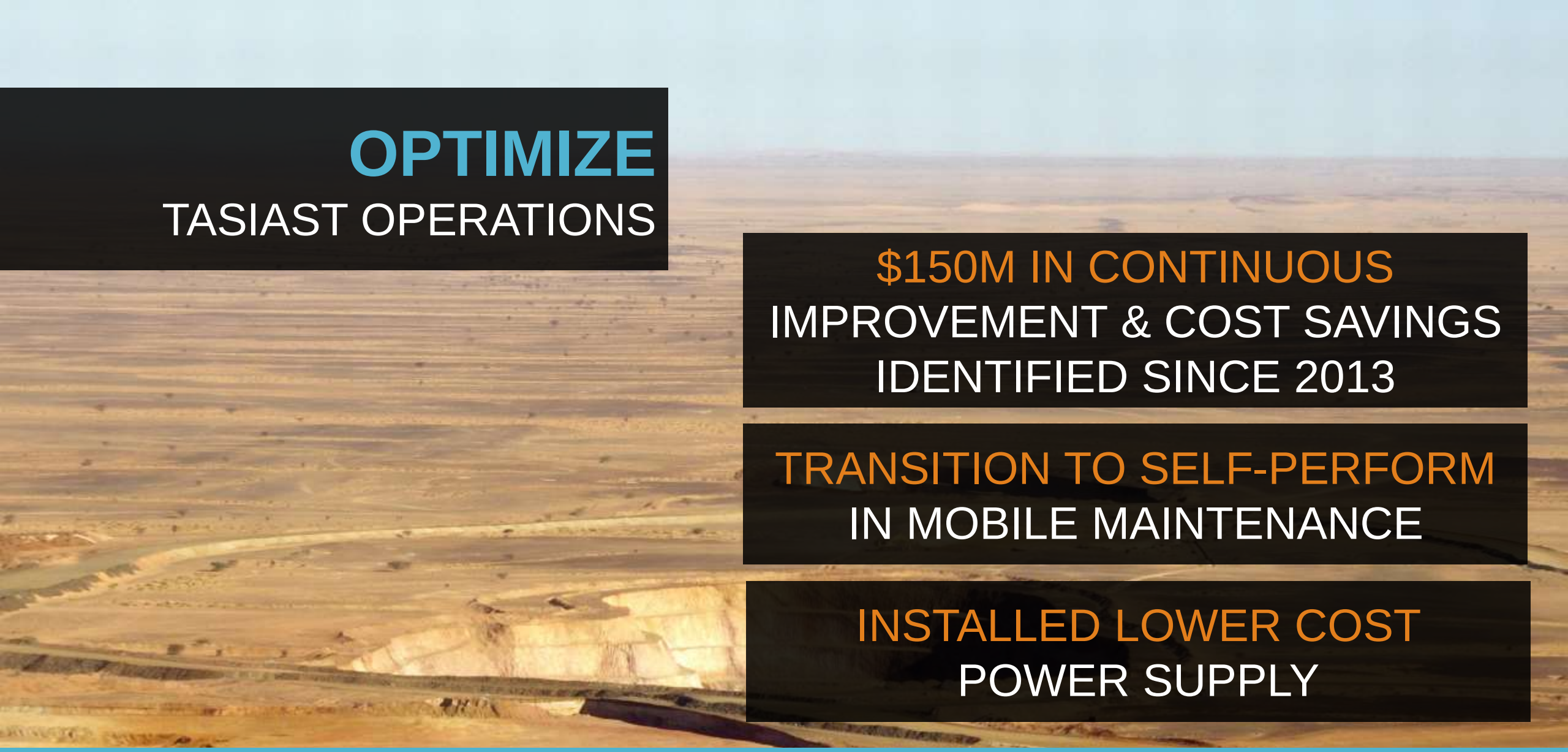


RESTART
MARICUNGA OPERATIONS

PLAN TO RESTART MINING
AND CRUSHING IN JUNE

NO IMPACT TO REGIONAL
GUIDANCE ANTICIPATED

OPERATIONAL EXCELLENCE
2015 OBJECTIVES



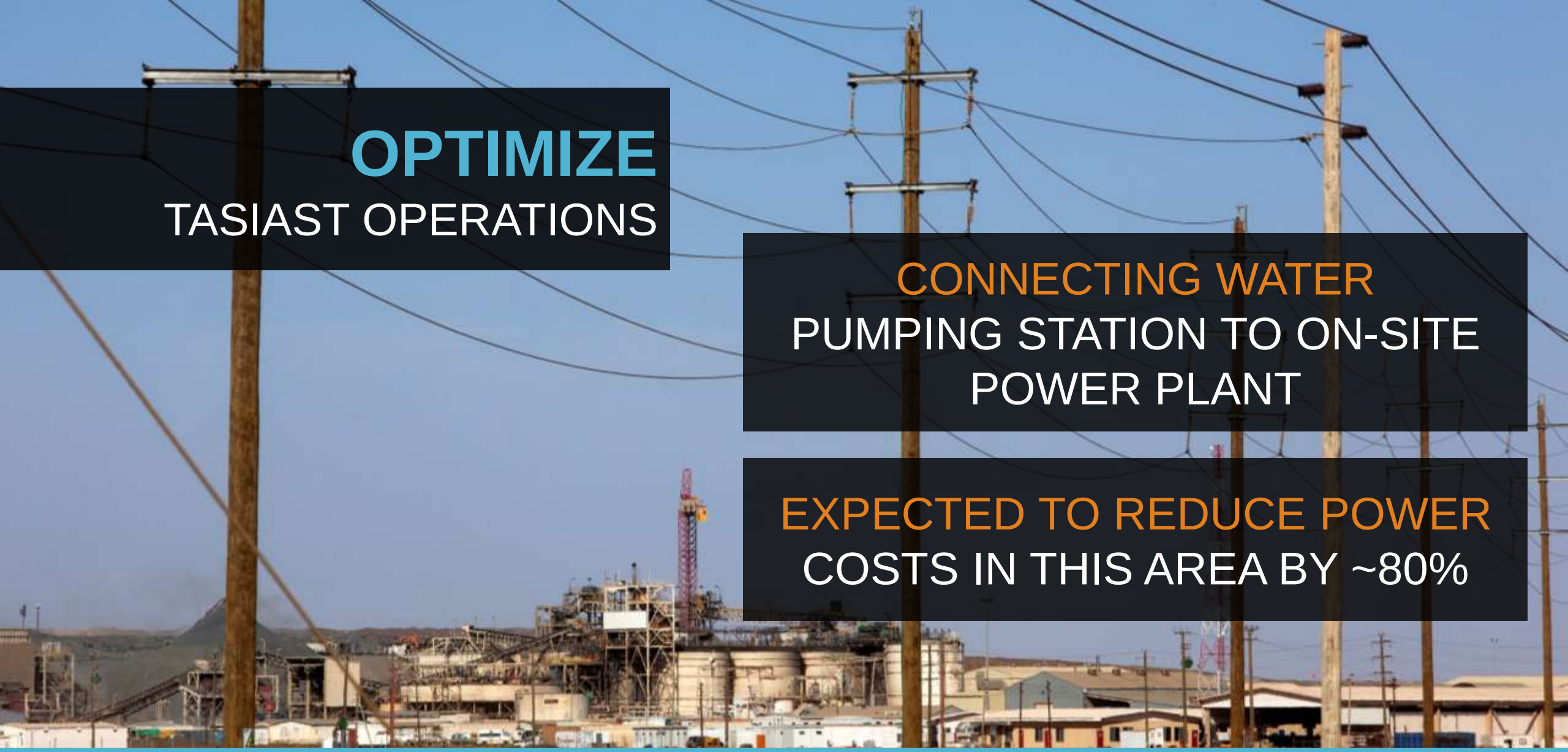
OPTIMIZE
TASIAST OPERATIONS

$150M IN CONTINUOUS
IMPROVEMENT & COST SAVINGS
IDENTIFIED SINCE 2013

TRANSITION TO SELF-PERFORM
IN MOBILE MAINTENANCE

INSTALLED LOWER COST
POWER SUPPLY

OPERATIONAL EXCELLENCE
2015 OBJECTIVES



OPTIMIZE
TASIAST OPERATIONS

CONNECTING WATER
PUMPING STATION TO ON-SITE POWER PLANT

EXPECTED TO REDUCE POWER
COSTS IN THIS AREA BY ~80%

OPERATIONAL EXCELLENCE
2015 OBJECTIVES



OPTIMIZE
TASIAST OPERATIONS

UPGRADING
ELUTION CIRCUIT

EXPECTED TO GENERATE
ANNUALIZED SAVINGS OF
$5 MILLION

OPERATIONAL EXCELLENCE
2015 OBJECTIVES



MAINTAIN

STRONG BALANCE SHEET & FINANCIAL FLEXIBILITY

FINANCIAL DISCIPLINE

2015 OBJECTIVES



COMPLETE
LA COIPA PRE-FEASIBILITY STUDY

EXPECT TO BE COMPLETED
DURING Q3 2015

PROCEEDING WITH
PERMITTING

ADVANCING DRILLING AT
DISTRICT TARGETS

ADVANCE GROWTH OPPORTUNITIES
2015 OBJECTIVES



EXTEND
MINE LIFE AT CHIRANO

ADDITIONAL OUNCES AT
PABOASE AND AKOTI TO
EXTEND MINE LIFE TO 2020E

ADVANCE GROWTH OPPORTUNITIES

2015 OBJECTIVES



IMPLEMENT
NEW PROCESSING INITIATIVE AT PARACATU

REPROCESSING TAILINGS FROM THE SANTO ANTONIO FACILITY

EXPECT TO CONTRIBUTE AN ADDITIONAL 34,000 OUNCES OF PRODUCTION ANNUALLY

PLAN TO COMMENCE IN Q4 2015

ADVANCE GROWTH OPPORTUNITIES
2015 OBJECTIVES



MAINTAIN

TASIAST MILL EXPANSION OPTIONALITY

ATTRACTIVE

PROJECT IN THE RIGHT GOLD PRICE ENVIRONMENT

ADVANCE GROWTH OPPORTUNITIES

2015 OBJECTIVES



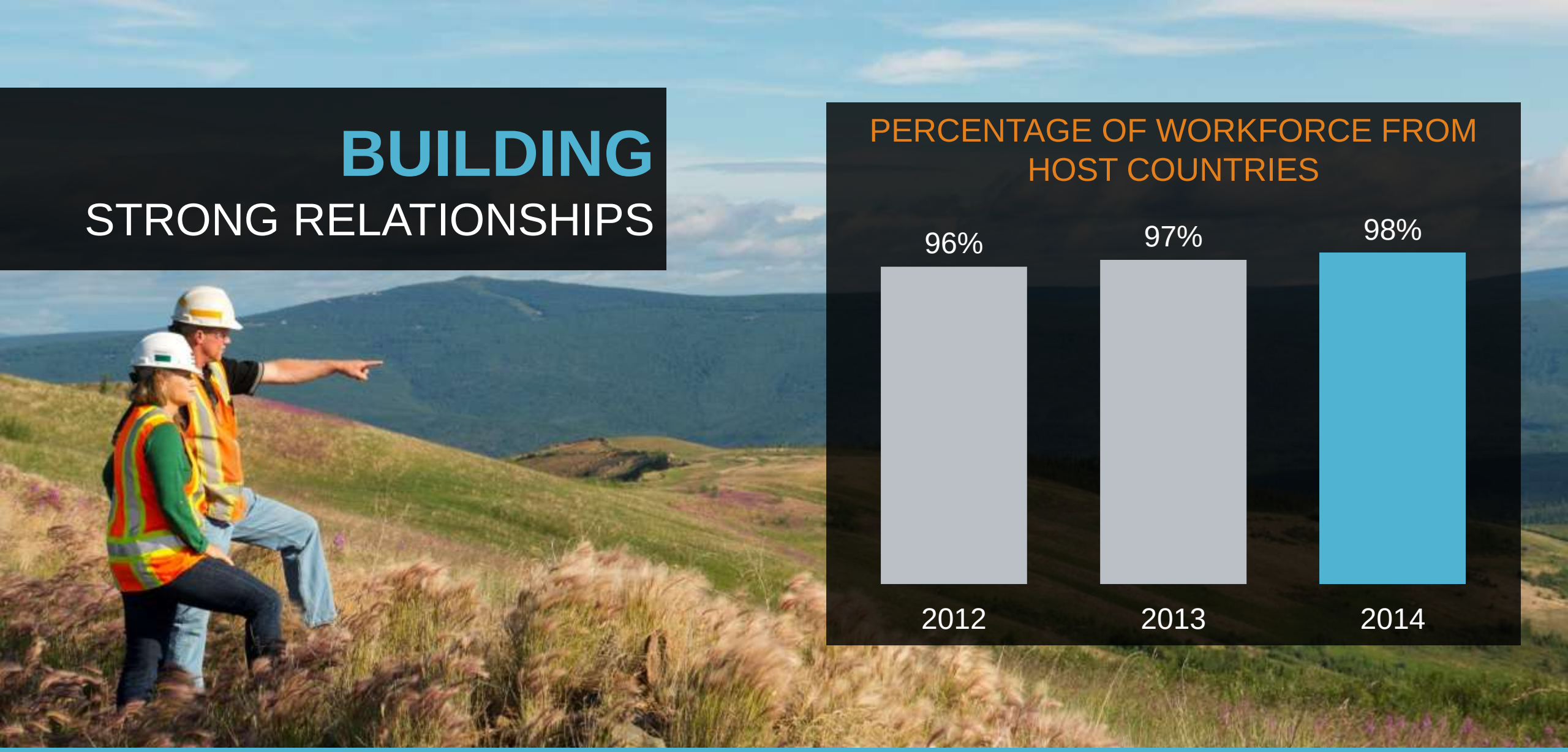
EVALUATE
GROWTH OPPORTUNITIES

BALANCE SHEET STRENGTH AND FINANCIAL DISCIPLINE
REMAIN PRIORITIES

ADVANCE GROWTH OPPORTUNITIES

2015 OBJECTIVES

BUILDING
STRONG RELATIONSHIPS



PERCENTAGE OF WORKFORCE FROM HOST COUNTRIES

COMMITMENT TO RESPONSIBLE MINING



BUILDING
STRONG RELATIONSHIPS

CONTRIBUTED TO ~700
COMMUNITY PROGRAMS

COMMITMENT TO RESPONSIBLE MINING



ENGAGING
WITH OUR STAKEHOLDERS

90,000
STAKEHOLDERS ENGAGED



ENGAGING
WITH OUR STAKEHOLDERS

90,000
STAKEHOLDERS ENGAGED

COMMITMENT TO RESPONSIBLE MINING

OPERATIONAL
EXCELLENCE

QUALITY
OVER QUANTITY

BALANCE SHEET
STRENGTH

DISCIPLINED
CAPITAL ALLOCATION



KINROSS

PRINCIPLES FOR BUILDING VALUE

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 sales.

2) All-in sustaining cost is a non-GAAP measure. For more information and a reconciliation of this non-GAAP measure for the three and twelve months ended December 31, 2014 and 2013, please refer to the news release dated February 10, 2015, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.

3) 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 twelve months ended December 31, 2014 and 2013, please refer to the news release dated February 10, 2015, 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 2015, please refer to the news release dated February 10, 2015, available on our website at www.kinross.com. Kinross' outlook for 2015 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.


KINROSS