KINROSS GOLD CORPORATION

Bank of America Merrill Lynch Canada Mining Conference

September 10-11, 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 "2015 Guidance", "Strong Balance Sheet", "Tasiast Optimization", "Attractive Opportunities", "Kinross Value Proposition", "2015 Regional Guidance", "The Way Forward", and "Enterprise Value versus 2015E Production", and include without limitation statements with respect to our guidance for production, production costs of sales, all-in sustaining cost and capital expenditures, continuous improvement and other cost savings opportunities, 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 requirements; government regulation; and environmental risks. The words "2015E", "anticipate", "assumption", "believe", "budget", "concept", "encouraging", "estimate", "expect", "explore", "flexibility", "forecast", "focus", "future", "guidance", "initiative", "indicate", "intend", "measures", "objective", "on track", "opportunity", "optimize", "options", "outlook", "potential", "plan", "principle", "priority", "promising", "risk", "strategy", "study", "target", "think", "tracking", 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 and Q2 2015 Management's Discussion and Analysis, and the "Cautionary Statement on Forward-Looking Information" in our news release dated July 29, 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 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.

THE WAY FORWARD

PRINCIPLES FOR BUILDING VALUE

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



3



DELIVERING OPERATIONAL EXCELLENCE

SECOND QUARTER HIGHLIGHTS

DELIVERING STRONG PERFORMANCE

12 consecutive quarters of meeting our operational targets

- Strong performance from operations delivered solid Q2 2015 results
- On track to meet 2015 production, cost of sales and all-in sustaining cost guidance
  - Tracking the high-end of production guidance and the low-end for cost of sales and all-in sustaining cost guidance
  - Tracking below total capital expenditures guidance of $725M

	Q2 2015	H1 2015	2015 GUIDANCE[1]
Gold equivalent production (oz.)[2]	660,898	1,290,258	2.4 to 2.6 Moz.
Production cost of sales ($/oz.)[3]	$724	$717	$720 to $780
All-in sustaining cost ($/oz.) [4]	$1,011	$987	$1,000 to $1,100
Capital Expenditures ($M)	$128.5	$278.0	$725

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

OPERATIONAL EXCELLENCE

FOCUS ON MANAGING COSTS

LEVERS FOR FURTHER COST REDUCTION

OPTIMIZING OUR SUPPLY CHAIN

- Continued to take advantage of our global scale and market environment to reduce unit costs
- Negotiated favourable contract terms with strategic suppliers yielding savings of:
  - 10% for grinding media
  - 8% for giant tires
  - 5% for ammonium nitrate

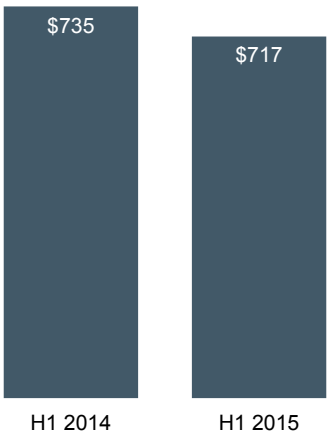
REDUCING OUR WORKING CAPITAL

- Reduced supplies inventory by ~$37M since July 2014

FLEXIBILTY IN OUR DISCRETIONARY SPENDING

- Made significant reductions to discretionary spending over the past 3 years
- Flexibility to further reduce spending in the future

PRODUCTION COST OF SALES[2] ($/oz.)

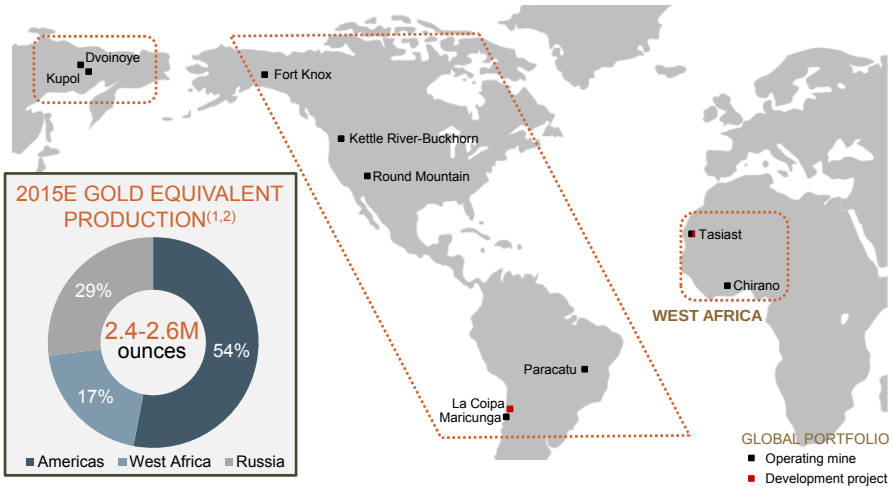


(2) Refer to endnote #2.

OPERATIONAL EXCELLENCE

DIVERSIFIED PORTFOLIO OF OPERATING MINES

Over 50% of estimated 2015 gold equivalent production from mines located in the Americas



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

2015 OUTLOOK

PRODUCTION & COST GUIDANCE(1)

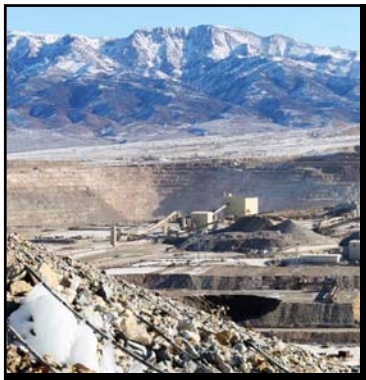
- 2015 all-in sustaining cost expected to be $1,000-$1,100 per gold equivalent ounce(4)

Region	Gold Production (000 Au eq. oz.)	% of Total Production	Production Cost of Sales(3) ($/oz. Au eq.)
Americas	1,300 – 1,400	54%	$790 – $850
West Africa (attributable)	390 – 440	17%	$850 – $920
Russia	710 – 760	29%	$495 – $525
Total Kinross:	2.4 – 2.6 million	100%	$720 – $780/oz.

Assumptions: *Gold price – $1,200/oz; Silver price – $18/oz; Oil price – $90/bbl; Foreign exchange rates of: 2.5 Brazilian reais to the US dollar, 1.10 Canadian dollar to the US dollar, 40 Russian roubles to the US dollar, 575 Chilean pesos to the US dollar, 2.75 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 $14 impact on production cost of sales per ounce; a 10% change in the exchange rate of the Russian rouble could result in an approximate $11 impact on Russian production cost of sales per ounce; a $10 change in the price of oil could result in an approximate $1 impact on production cost of sales per ounce; and 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.*

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





AMERICAS

- Five mines located in the US, Brazil and Chile
- Over 50% of annual production is from the Americas region







OPERATIONAL EXCELLENCE

AMERICAS

SECOND QUARTER 2015 HIGHLIGHTS

- **FORT KNOX** production higher compared with Q1 2015 due to higher mill grade and seasonal benefit of warmer weather on heap leach performance
- **ROUND MOUNTAIN** benefiting from continuous improvement initiatives aimed at improving heap leach operations
- **PARACATU** production impacted by harder ore, reduced throughput and lower recovery
  - Achieved improved performance in June, which is expected to continue for the remainder of the year





AMERICAS OPERATING RESULTS	H1 2015	2015E[1]
Production (Au. Eq. oz.)	680,875	1.3 – 1.4M
Production cost of sales ($/oz.)[3]	$799	$790 - $850

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

AMERICAS

NEW PROCESSING INITIATIVE AT PARACATU

Expected to start-up in Q4, contributing ~11,000 ounces in 2015

- Low-cost, incremental production resulting from:
  - Enriched grades near discharge areas of the facility
  - Utilization of excess capacity in Plant 1 due to ore blending strategy
  - Lower energy consumption as no grinding required



SANTO ANTONIO TAILINGS REPROCESSING

Estimated production	34,000 ounces per year
Estimated production cost of sales	$400/oz.
Capital estimate	$20 million

AMERICAS

LA COIPA PHASE 7

Pre-feasibility study on-track for completion in Q3 2015

- 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
- On-going exploration work to define other future opportunities









RUSSIA

- Continued strong performance from the high-grade, low-cost Kupol and Dvoinoye underground mines







OPERATIONAL EXCELLENCE

RUSSIA

SECOND QUARTER 2015 HIGHLIGHTS

- Second quarter production at the combined operation increased compared with Q1 2015
  - Produced ~30k Au eq. oz. more than sold during the quarter due to timing of sales
- Increased proportion of higher grade **DVOINOYE** material going through the mill
  - Mill is now expected to process 1,200 tpd of Dvoinoye material
  - Represents ~25% of total throughput

RUSSIA OPERATING RESULTS	H1 2015	2015E[1]
Production (Au. Eq. oz.)	376,889	710 – 760k
Production cost of sales ($/oz.)[3]	$482	$495 – $525





RUSSIA

NEAR-SITE EXPLORATION TARGETS

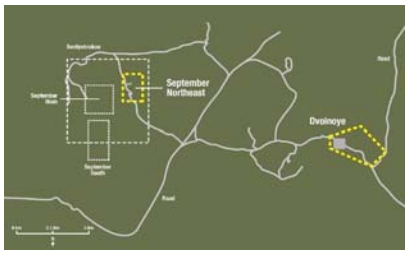
MOROSHKA

- Located approximately 4 km East of Kupol
- Drilling defined ~198koz. gold and ~2.3Moz. silver of Indicated resource(5)

SEPTEMBER NORTH-EAST

- Located approximately 15 km NW of Dvoinoye
- Drilling defined high-grade gold mineralization over a strike length of 150 m
- Work planned in 2015 to define an initial mineral resource estimate





(5) Refer to endnote #5.





WEST AFRICA

- Record annual production for Tasiast and Chirano in 2014
- Strong focus on optimizing efficiency and performance







OPERATIONAL EXCELLENCE

WEST AFRICA

SECOND QUARTER 2015 HIGHLIGHTS

- **TASIAST** production increased compared with Q1 2015 as a result of higher mill grades and improved mill recoveries
- **CHIRANO** continues to perform well, with production in line with Q1 2015. Year-on-year, cost of sales increased due to:
  - Higher underground mobile equipment maintenance costs
  - Increased diesel consumption





WEST AFRICA OPERATING RESULTS	H1 2015	2015E[1]
Production (Au. Eq. oz.)[2]	232,494	390 – 440k
Production cost of sales ($/oz.)[3]	$832	$850 – $920

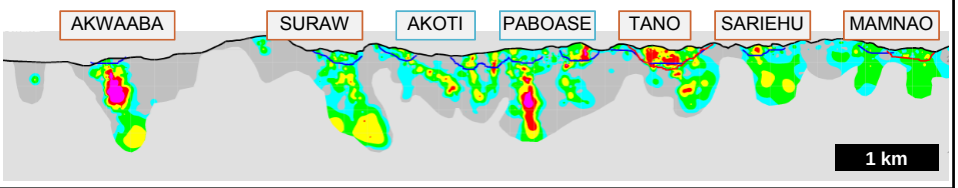
(1) Refer to endnote #1.
(2) Refer to endnote #2.
(3) Refer to endnote #3.

WEST AFRICA

CHIRANO MINE LIFE EXTENSION

Mine life extension at one of Kinross' lowest cost operations

- Extension of estimated mine life to 2020 with additional ounces at two deposits:
  - Paboase (currently in production)
  - Akoti underground
- Provides additional time to pursue exploration potential in a highly-prospective region



MAURITANIA

TASIAST OPTIMIZATION

Exploring alternatives to further optimize the operation and reduce costs

MILL OPTIMIZATION

- Exploring opportunities to enhance the comminution circuit to improve throughput
- Concepts under analysis include installing additional grinding capacity to increase throughput
- Preserves optionality of Tasiast's future potential

MANAGING COSTS

- Initiated discussions with the government and employee representatives regarding possible cost saving measures, including option of a potential workforce reduction

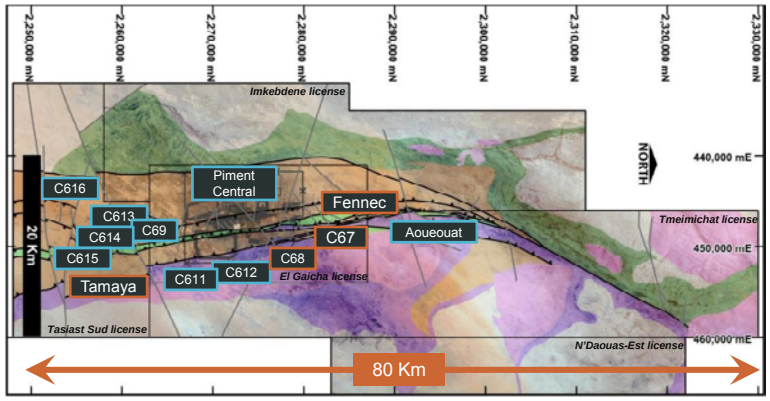




WEST AFRICA

TASIAST DISTRICT EXPLORATION

- Defined measured & indicated mineral resources totaling approximately 327,000 gold ounces at Fennec, C67 and C68 satellite deposits(5)
- Encouraging drill results at the Tamaya targets, with additional drilling planned for 2015



(5) Refer to endnote #5.

For additional information, please see Kinross' news release dated February 10, 2015 and Appendices A and B, which are available on our website at www.kinross.com, as well as the Explanatory Notes available on slide 42 of this presentation.



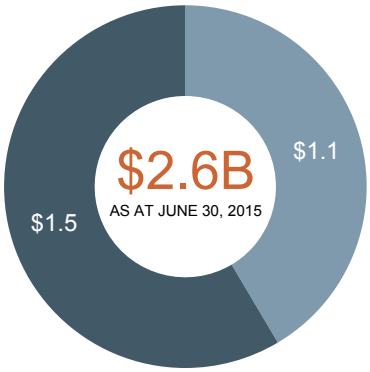
STRONG FINANCIAL DISCIPLINE

STRONG BALANCE SHEET

SOLID FINANCIAL POSITION

Maintaining peer-leading balance sheet strength remains a priority objective

STRONG LIQUIDITY POSITION



MAINTAINING FINANCIAL FLEXIBILITY

- Further strengthened the balance sheet in H1 2015:
  - Ended Q2 2015 with ~$1.1B in cash, a $45M increase from year-end 2014
  - Reduced net debt to under $960M as at June 30
- Extended maturity dates of the $500M term loan and $1.5B credit facility by one year, to 2019 and 2020 respectively

STRONG BALANCE SHEET

FINANCIAL STRENGTH & FLEXIBILITY

- Increased cash balance by **~$45 MILLION** since year-end 2014, despite lower gold prices
- Kinross is **WELL-POSITIONED** to weather the current volatility in the gold price

CASH AND CASH EQUIVALENTS*



*includes restricted cash

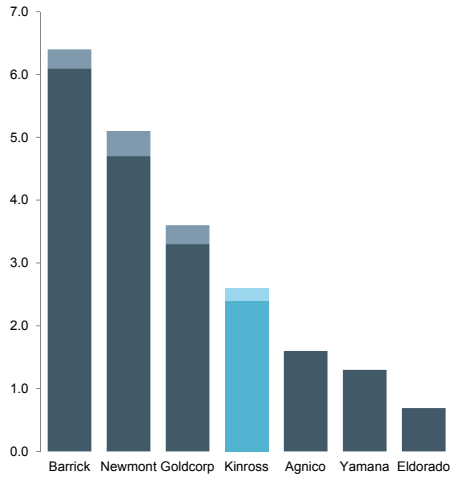


COMPELLING VALUATION

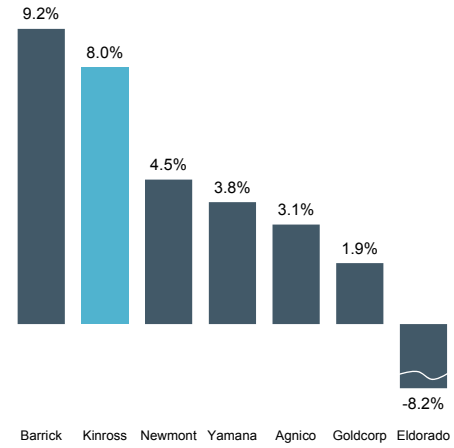
COMPELLING VALUATION

PRODUCTION AND FREE CASH FLOW YIELD

2015E GOLD PRODUCTION[(i)] (mm oz.)



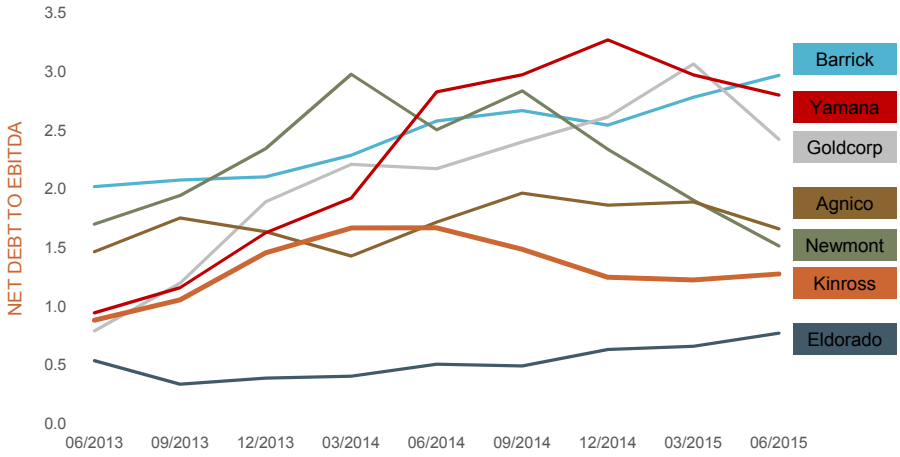
2015E Free Cash Flow Yield[(ii)]



(i) Source: Company reports.
(ii) Source: Bloomberg – September 8, 2015

COMPELLING VALUATION

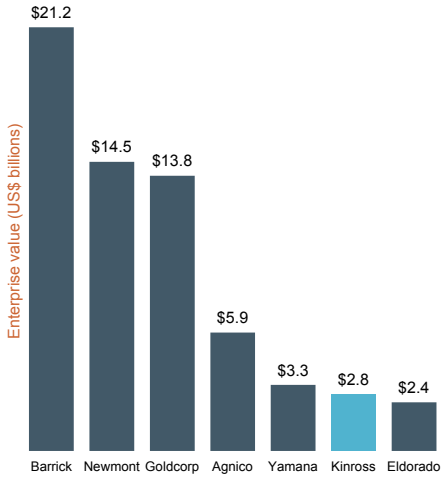
NET DEBT TO EBITDA



Source: Bloomberg

COMPELLING VALUATION

ENTERPRISE VALUE VERSUS PRODUCTION



	2015E Gold Production (Moz.)[1]	Delta with Kinross (US$B)	Multiple of Kinross Enterprise Value
Barrick	6.3	18.4	7.6x
Newmont	4.9	11.7	5.2x
Goldcorp	3.5	11.0	4.9x
Kinross	2.5	-	-
Agnico	1.6	3.1	2.1x
Yamana	1.3	0.5	1.2x
Eldorado	0.7	(0.4)	0.9x

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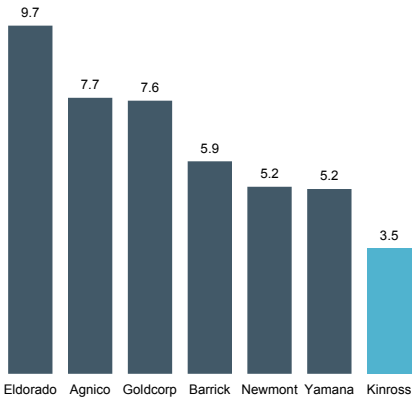
Source: Bloomberg – September 8, 2015; Company reports
(1) Mid-point of 2015 production guidance

COMPELLING VALUATION

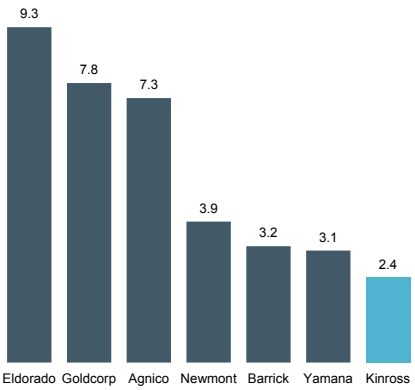
2015E METRICS

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

EV / 2015E EBITDA



P / 2015E OPERATING CF



KINROSS
www.kinross.com

Bloomberg analyst consensus – September 8, 2015.

KINROSS VALUE PROPOSITION

EXCELLENT OPERATIONAL TRACK RECORD

- 12 consecutive quarters of strong results

STRONG BALANCE SHEET

- $2.6B in liquidity and conservative net debt of ~$960M
- Only significant debt maturities prior to 2019 is $250M of senior notes due in 2016

ATTRACTIVE FUTURE GROWTH OPPORTUNITIES

- Advancing organic production initiatives at Paracatu and Chirano
- La Coipa Phase 7 pre-feasibility study expected to be complete in Q3 2015
- Tasiast expansion continues to be an attractive growth option

COMPELLING VALUATION

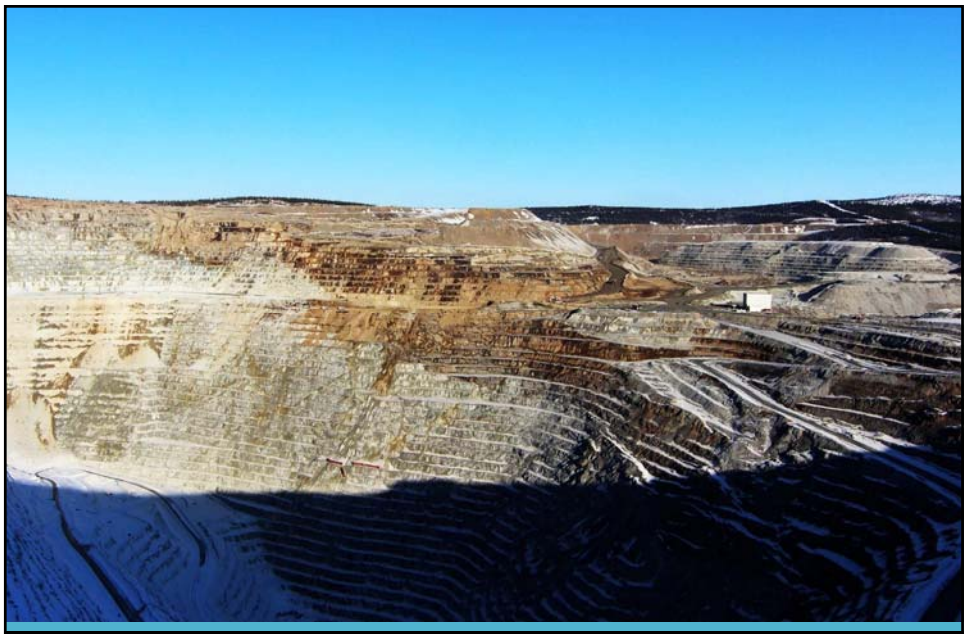
- Attractive value opportunity relative to peers, considering annual production, cost structure, track record and relatively low-risk growth opportunities



SHARE INFORMATION

K – Toronto Stock Exchange

KGC – New York Stock Exchange



APPENDIX

AMERICAS

FORT KNOX, USA (100%)

Among the world's few cold climate heap leach facilities

- Impressive track record of operational excellence





OPERATING RESULTS[3]

	FY 2014	H1 2015
Production (Au. Eq. oz.)	379,453	198,734
Production cost of sales ($/oz.)	$712	$634

2014 GOLD RESERVE AND RESOURCE ESTIMATES[5]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	163,844	0.46	2,398
M&I Resources	105,453	0.43	1,446
Inferred Resources	13,500	0.44	189

(3) Refer to endnote #3.
(5) Refer to endnote #5.

AMERICAS

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[3]

	FY 2014	H1 2015
Production (Au. Eq. oz.)	169,839	88,710
Production cost of sales ($/oz.)	$855	$820

2014 GOLD RESERVE AND RESOURCE ESTIMATES[5]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	27,300	0.79	689
M&I Resources	23,768	0.58	440
Inferred Resources	7,861	0.51	130

(3) Refer to endnote #3.
(5) Refer to endnote #5.

AMERICAS

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[3]

	FY 2014	H1 2015
Production (Au. Eq. oz.)	123,382	53,845
Production cost of sales ($/oz.)	$678	$888

2014 GOLD RESERVE AND RESOURCE ESTIMATES[5]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	351	9.0	101
M&I Resources	18	7.27	4
Inferred Resources	26	7.19	6

(3) Refer to endnote #3.
(5) Refer to endnote #5.

AMERICAS

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 2014





OPERATING RESULTS[3]

	FY 2014	H1 2015
Production (Au. Eq. oz.)	521,026	235,051
Production cost of sales ($/oz.)	$816	$794

2014 GOLD RESERVE AND RESOURCE ESTIMATES[5]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	749,125	0.44	10,510
M&I Resources	291,285	0.32	3,002
Inferred Resources	2,283	0.31	22

(3) Refer to endnote #3.
(5) Refer to endnote #5.

AMERICAS

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
- Record annual production in 2014





OPERATING RESULTS[3]

	FY 2014	H1 2015
Production (Au. Eq. oz.)	247,216	104,535
Production cost of sales ($/oz.)	$953	$1,054

2014 GOLD RESERVE AND RESOURCE ESTIMATES[5]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	66,687	0.78	1,670
M&I Resources	195,462	0.64	3,996
Inferred Resources	57,439	0.58	1,065

(3) Refer to endnote #3.
(5) Refer to endnote #5.

RUSSIA

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[3]

	FY 2014	H1 2015
Production (Au. Eq. oz.)	751,101	376,889
Production cost of sales ($/oz.)	$507	$482

2014 GOLD RESERVE AND RESOURCE ESTIMATES[5]

KUPOL	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	7,616	8.53	2,089
M&I Resources	386	15.97	198
Inferred Resources	474	12.55	191
DVOINOYE			
2P Reserves	2,137	14.97	1,028
M&I Resources	118	9.94	38
Inferred Resources	122	12.10	47

(3) Refer to endnote #3.
(5) Refer to endnote #5.

WEST AFRICA

TASIAST, MAURITANIA (100%)

Operating mine with a large gold resource located in a prospective district

- Achieved record annual production in 2014
- Continuing effort to reduce operating costs at existing operation





OPERATING RESULTS[3]

	FY 2014	H1 2015
Production (Au. Eq. oz.)	260,485	111,899
Production cost of sales ($/oz.)	$998	$1,033

2014 GOLD RESERVE AND RESOURCE ESTIMATES[5]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	161,822	1.77	9,196
M&I Resources	85,573	1.14	3,148
Inferred Resources	8,951	1.71	492

(3) Refer to endnote #3.
(5) Refer to endnote #5.

WEST AFRICA

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[2,3]

	FY 2014	H1 2015
Production (Au. Eq. oz.)	257,888	120,595
Production cost of sales ($/oz.)	$591	$664

2014 GOLD RESERVE AND RESOURCE ESTIMATES[5]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	12,055	2.38	924
M&I Resources	15,356	2.46	1,214
Inferred Resources	1,204	3.43	133

(2) Refer to endnote #2.
(3) Refer to endnote #3.
(5) Refer to endnote #5.

2015 OUTLOOK

CAPITAL EXPENDITURES GUIDANCE(1)

2015 capital expenditures are expected to be $725 million, including estimated capitalized interest of $40 million

REGION	SUSTAINING	NON-SUSTAINING	REGIONAL TOTAL
Americas	$350	$10	$360
West Africa	$70	$170	$240
Russia	$80	$ --	$80
Corporate	$5	$ --	$5
TOTAL	$505	$180	$685

OTHER EXPENDITURE OUTLOOK ($ millions)*

	2015E
Overhead expense	$205
Exploration	$95
Other operating costs	$120
Depreciation, depletion & amortization ($/oz.)	$330

* Includes $30 million of equity-based compensation (non-cash)
(1) Refer to endnote #1.

OPERATIONAL EXCELLENCE

FY2014 OPERATING RESULTS

OPERATION	PRODUCTION (Au eq. oz.)	PRODUCTION COST OF SALES(3) ($ per Au eq. oz.)
Fort Knox	379,453	$712
Round Mountain (50%)	169,839	$855
Kettle River – Buckhorn	123,382	$678
Paracatu	521,026	$816
Maricunga	247,216	$953
AMERICAS TOTAL	1,440,916	$804
Kupol-Dvoinoye	751,101	$507
RUSSIA TOTAL	751,101	$507
Tasiast	260,485	$998
Chirano (90%)(2)	257,888	$591
WEST AFRICA TOTAL	518,373	$795
KINROSS TOTAL	**2,710,390**	**$720**

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

EXPLANATORY NOTES: EXPLORATION

Kupol & Dvoinoye Exploration Results

All 28 drill holes in 2014 at Providence were diamond drill core holes (HQ or NQ core diameter). The Providence vein dips sub-vertically, therefore, drill holes are angled between minus 50° and 75° to the east and west.

The composite intervals reported for Providence diamond drill core are selected mainly by geological parameters but some of the intervals are included taking into 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 tonne) 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.

Results reported for September Northeast (NE) are from 81 diamond drill core holes completed during 2014 and 38 surface trenches (stripped pavement).

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.

Results for the exploration drill campaign are reported as Au grams per tonne (Au g/t), Ag grams per tonne (Ag g/t) and as Au Equivalent grams per tonne (Au Eq g/t). Au Eq is calculated using Ag g/t / 63.64 and added to the Au g/t assay result.

Abbreviations used are:

NSI - No Significant Intersection;

BDL - Below Detection Limit;

TNS - Trench Not sampled

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 Providence 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 and Dvoinoye contained in this news release has been prepared under the supervision of and verified by Mr. Sylvain Guerard, 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 Regional Director Exploration, Russia, but not by Mr. Guerard as the "qualified person".

EXPLANATORY NOTES: EXPLORATION

Tasiast Exploration Results

Drill 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 Tasiast include all exploration drill holes for which assay results were available from Tamaya 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 0.3 g/t gold. No more than three consecutive metres of internal waste (<0.3 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 31, 2014, 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 and verified by Mr. Sylvain Guerard, 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 Regional Director Exploration, Africa, but not by Mr. Guerard as the "qualified person".

ENDNOTES

1) 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.

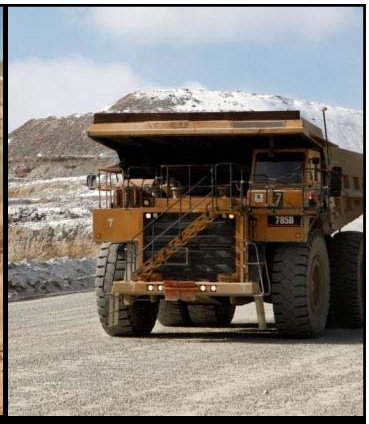
2) Unless otherwise noted, gold equivalent production, gold equivalent ounces sold and production cost of sales figures in this presentation are based on Kinross' 90% share of Chirano production and sales.

3) Attributable production cost of sales per gold equivalent ounce sold and per gold ounce on a by-product basis are non-GAAP measures. For more information and a reconciliation of this non-GAAP measure for the three months and six months ended June 30, 2015 and 2014, please refer to the news release dated July 29, 2015, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.

4) All-in sustaining cost is a non-GAAP measure. For more information and a reconciliation of this non-GAAP measure for the three months and six months ended June 30, 2015 and 2014, please refer to the news release dated July 29, 2015 under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.

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, 2014 contained in our news release dated February 10, 2015, which is available on our website at www.kinross.com.





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