



September 20-23

2015

KINROSS GOLD CORPORATION

Denver Gold Forum







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 “Value Proposition”, “Guidance Update”, “Strong Balance Sheet”, “Levers for Reducing Costs”, “Principles for Building Value”, “Growth Opportunities”, “Organic Growth Opportunities”, “Advancing Organic Opportunities”, “Organic Production Initiatives”, “High-Quality Targets Near Existing Mines”, “Compelling Valuation” and “Kinross Value Proposition”, 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”, “approach”, “assumption”, “believe”, “compelling”, “estimate”, “expect”, “explore”, “flexibility”, “forecast”, “focus”, “future”, “guidance”, “initiative”, “indicate”, “objective”, “on track”, “opportunity”, “optimize”, “options”, “positioned”, “potential”, “plan”, “principle”, “priority”, “project”, “proposition”, “prospective”, “pursue”, “risk”, “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 and Q2 2015 Management’s Discussion and Analysis, and the “Cautionary Statement on Forward-Looking Information” in our news releases dated July 29, 2015 and September 17, 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.

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

OPERATIONAL EXCELLENCE

STRONG TRACK RECORD

	2012	2013	2014	H1/15
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	✓	✓	✓	✓



CONSISTENTLY MEETING OR OUTPERFORMING OUR COMMITMENTS

GUIDANCE UPDATE[1]

Strong year-to-date operating results and cost reduction initiatives resulting in favourable revisions to 2015 guidance

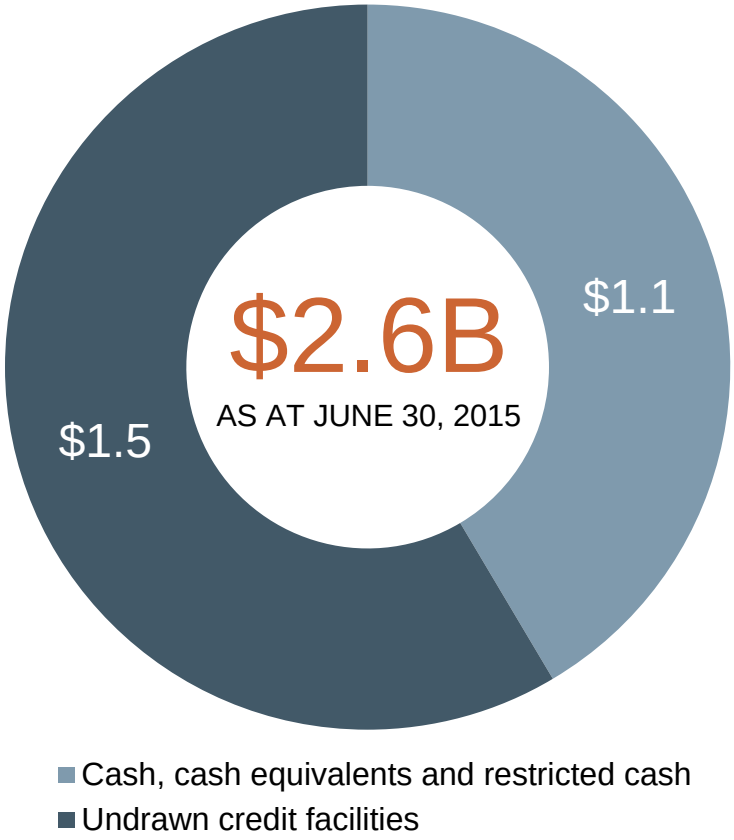
	ORIGINAL 2015E GUIDANCE	UPDATED 2015E GUIDANCE
Gold equivalent production (ounces)[2]	2.4 to 2.6 million	2.5 to 2.6 million
Production cost of sales ($/oz.)[3]	$720 to $780	$690 to $730
All-in sustaining cost ($/oz.)[4]	$1,000 to $1,100	$975 to $1,025
Capital Expenditures	$725 million	$650 million
Overhead expense (G&A and business development)	$205 million	Expected to be below original guidance

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

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

FOCUS ON MANAGING COSTS

ALL-IN SUSTAINING COST

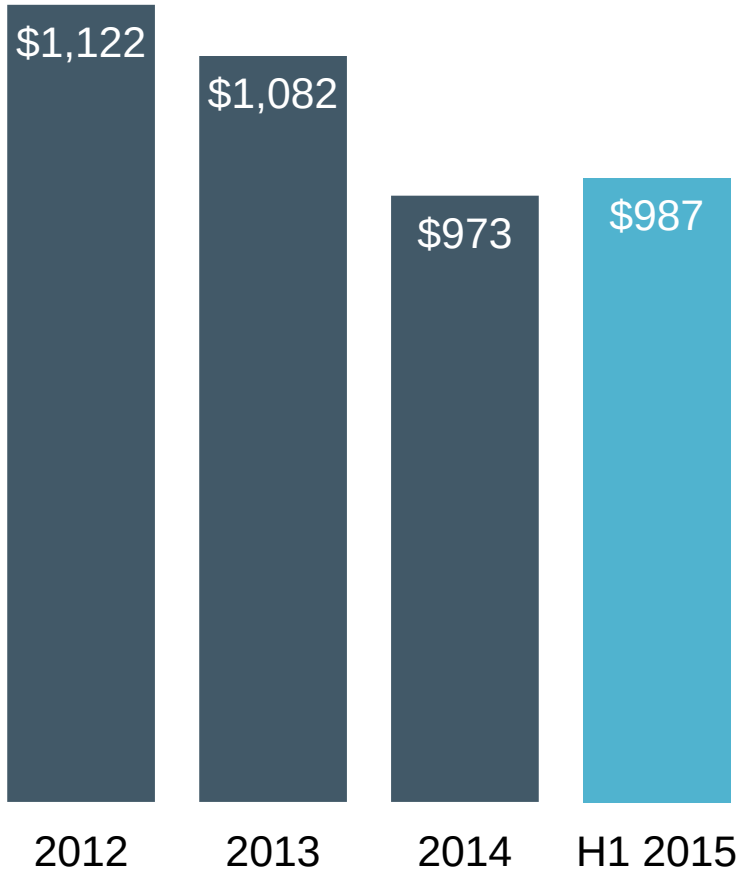
- Increased sustaining capital in 2015 as a result of stripping programs at Fort Knox and Maricunga
  - Expected to return to normal run-rate next year
- Lowered 2015 guidance to $975 to $1,025/oz.(1)

ACHIEVING COST SAVINGS

- Self-perform mining & mobile maintenance
- Leveraging market conditions to drive down input costs
- Company-wide campaign to reduce inventories and working capital

ALL-IN SUSTAINING COST(4)

($ per gold equivalent ounce)



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





OPERATIONAL EXCELLENCE

FORT KNOX, ALASKA

- Q2 production higher compared with Q1 2015 due to improved heap leach performance, higher grades and lower energy costs











OPERATIONAL EXCELLENCE

ROUND MOUNTAIN, NEVADA

- Production and costs benefiting from continuous improvement initiatives aimed at improving heap leach operations











OPERATIONAL EXCELLENCE

KUPOL-DVOINOYE, RUSSIA

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



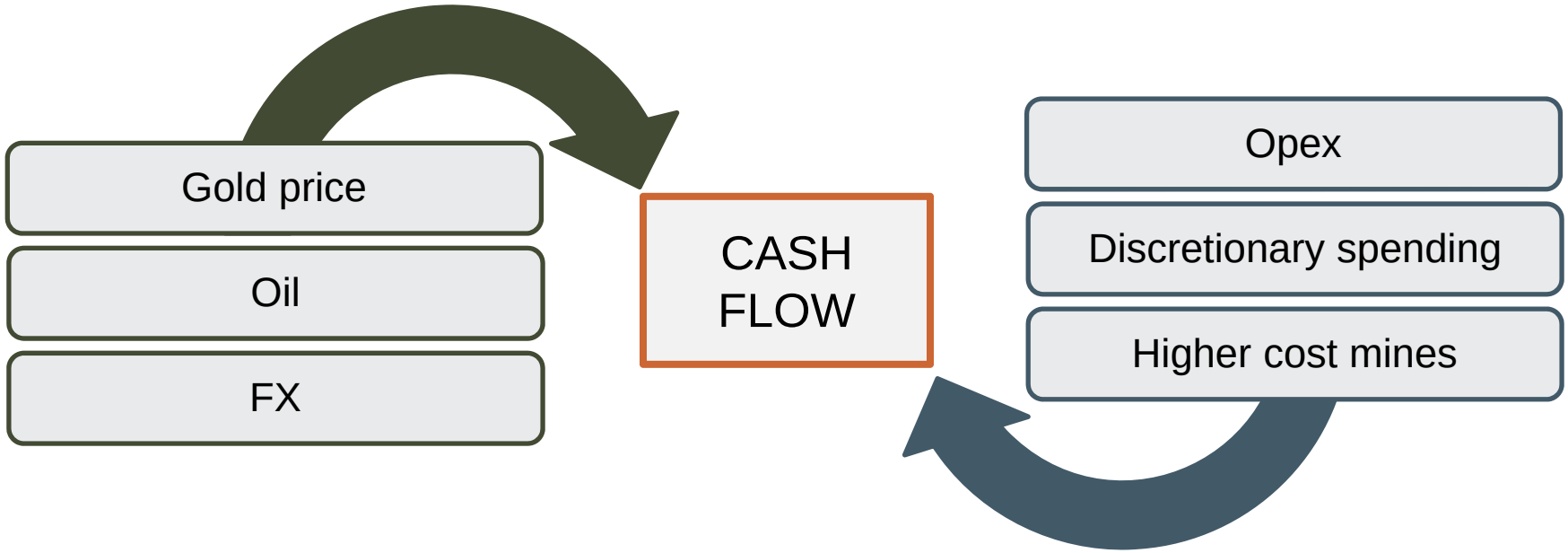




LEVERS FOR REDUCING COSTS

Proactively managing our business with a strict focus on the health of our balance sheet

Market factors outside of our control



Levers for reducing costs

PRINCIPLES FOR BUILDING VALUE

Track record of delivering on our strategic priorities

Operational excellence	• Achieved **RECORD** production at a number mines • Improved **PERFORMANCE** and reduced company-wide costs
Quality over quantity	• **PRIORITIZED** margins and cash flow • Suspended high-cost **LA COIPA** operation
Disciplined capital allocation	• **SIGNIFICANT** reductions to capital expenditures since 2012 • Further room to **REDUCE** discretionary spending
Balance sheet strength	• **STRENGTHENED** balance sheet in H1 2015 • Cash balance of $1.1 billion and modest net debt of $960 million



GROWTH OPPORTUNITIES

TASIAST OPTIMIZATION

Focus on optimizing the operation and reducing costs

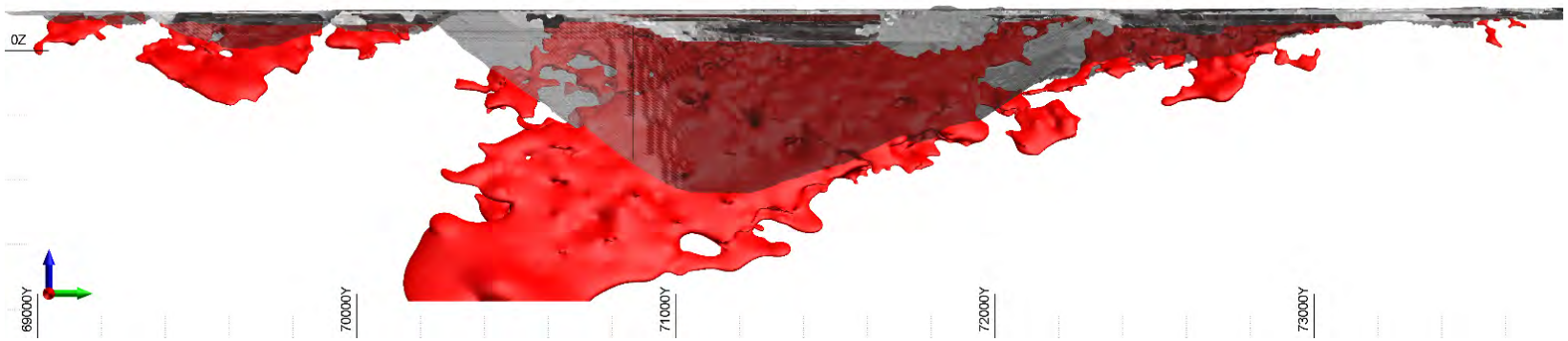
MILL OPTIMIZATION

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

MANAGING COSTS

- Headcount reduction
- Ongoing continuous improvement efforts

TASIAST OREBODY & RESOURCE PIT(i)



(i) For additional information, please refer to the Tasiast Technical Report dated March 31, 2014 and to our Annual Mineral Reserve and Mineral Resource Statement as at December 31, 2014 contained in our news release dated February 10, 2015, both available on our website at www.kinross.com.

TASIAST OPTIMIZATION

Concepts under study to achieve a more capital efficient pathway to the optimal processing rate of up to 38,000 tonnes per day

	ORE TYPE	MILL THROUGHPUT
Past	Banded iron formation	8k to 10k tpd
Present	Greenschist (Higher grade but harder ore)	~7k tpd – high cost New 38k tpd plant – optimal but on hold
Future	Greenschist	Build off existing mill to increase throughput up to 38k tpd



ADVANCING ORGANIC OPPORTUNITIES

High-quality brownfield projects that leverage existing infrastructure and have relatively low execution risk

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



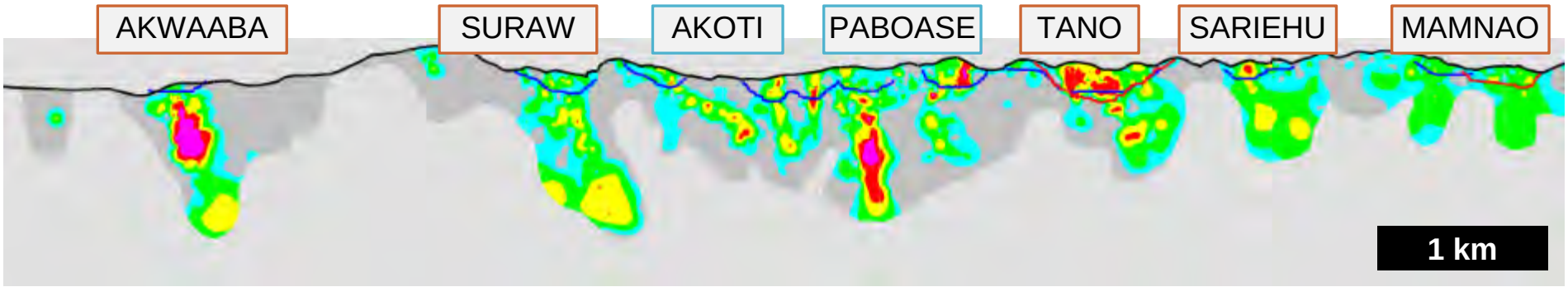
SANTO ANTONIO TAILINGS REPROCESSING

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

CHIRANO MINE LIFE EXTENSION

Mine life extension at one of Kinross' lowest cost operations

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



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KUPOL & DVOINOYE
RUSSIA



CHIRANO
GHANA



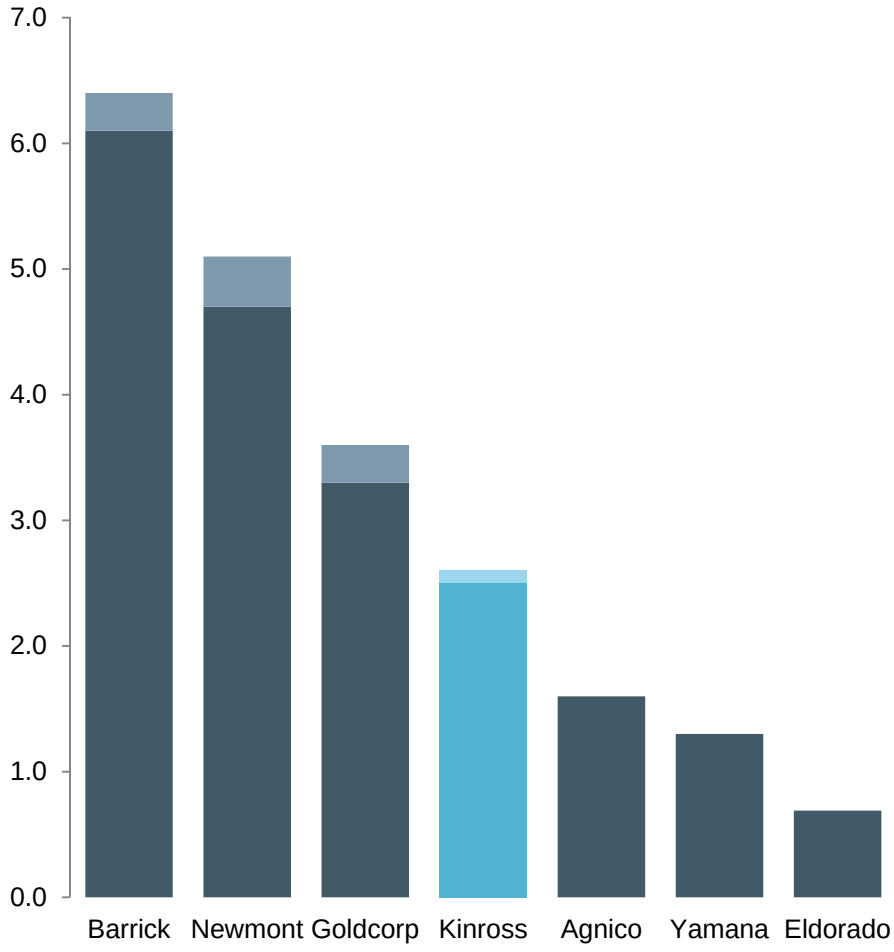
TASIAST
MAURITANIA

HIGH-QUALITY TARGETS NEAR EXISTING MINES

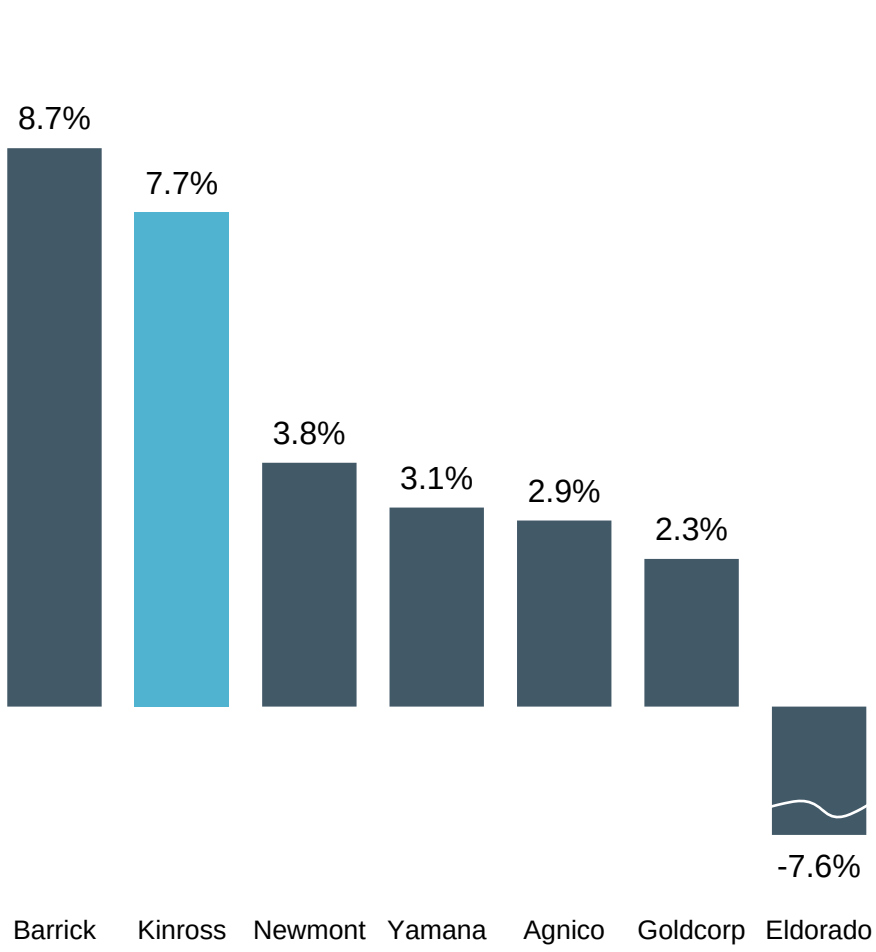
EXPLORATION

PRODUCTION AND FREE CASH FLOW YIELD

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

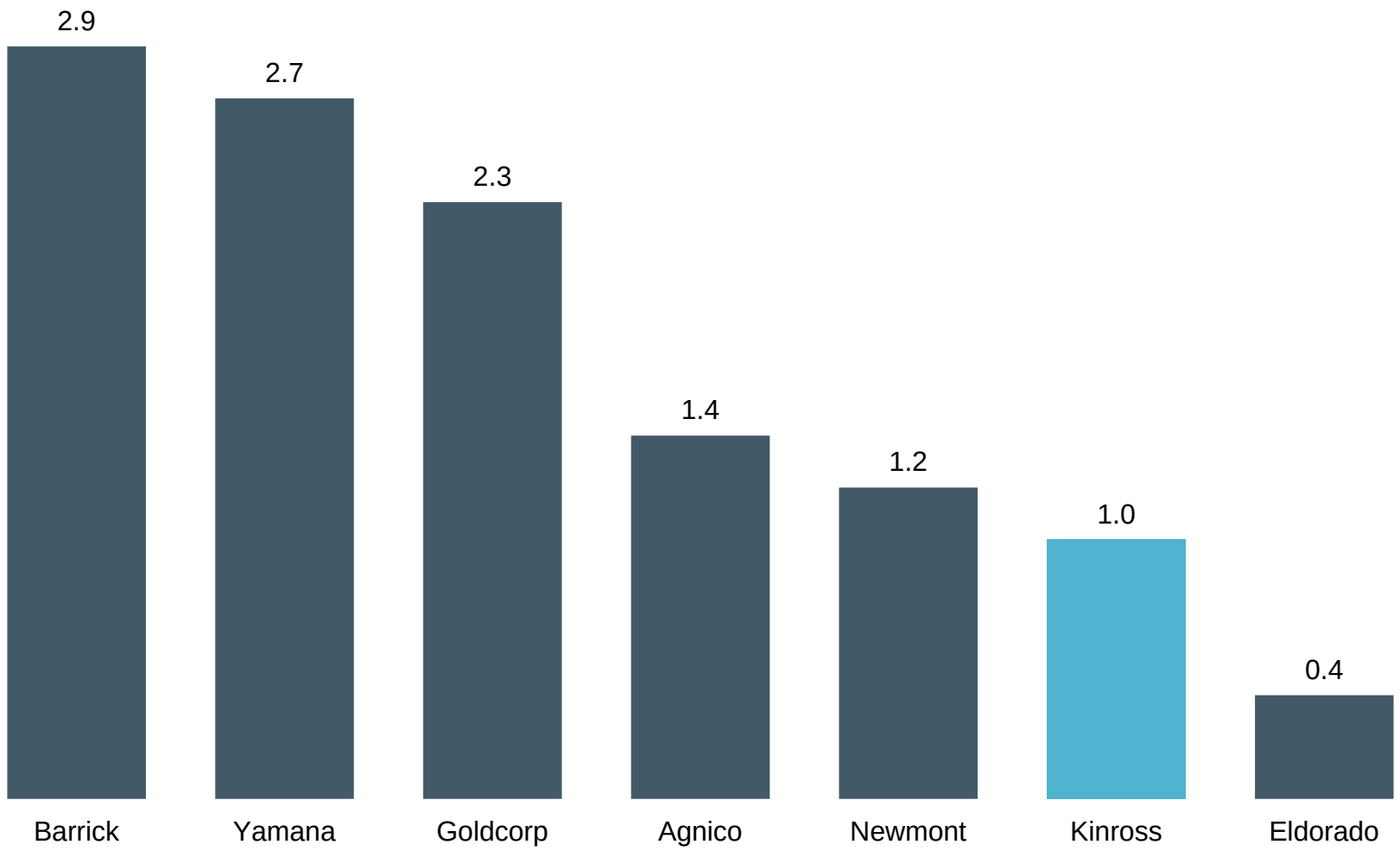


2015E FREE CASH FLOW YIELD[(ii)]



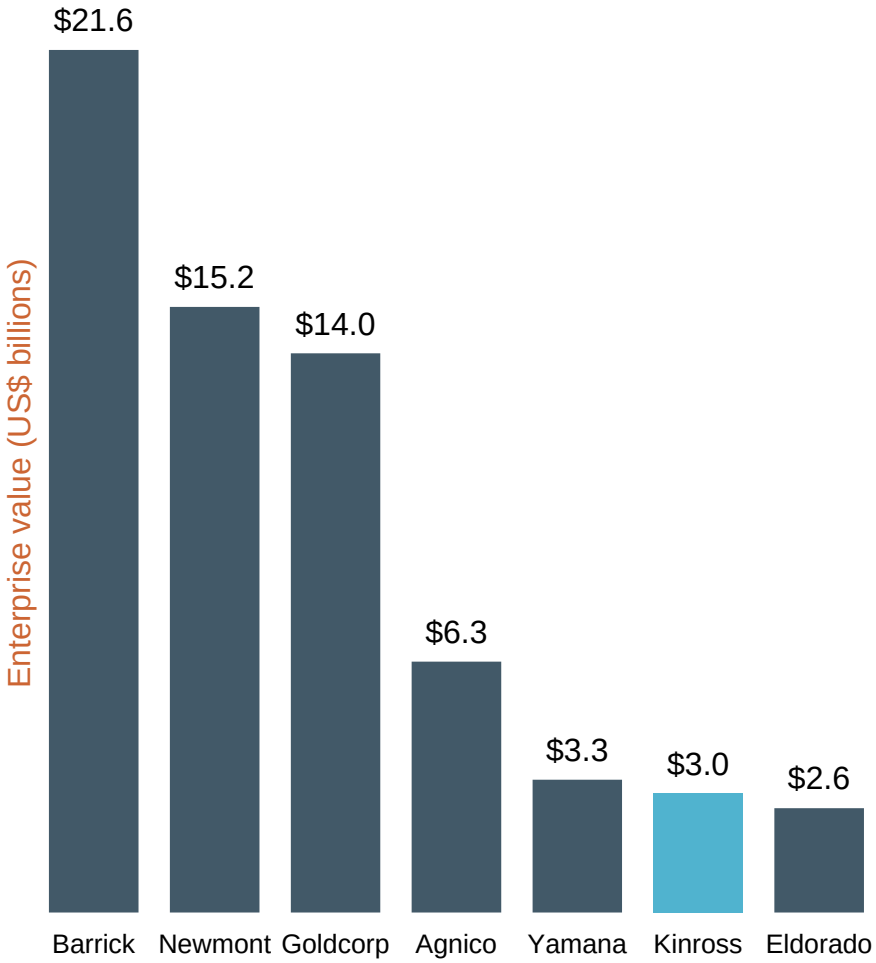
(i) Source: Company reports.
(ii) Source: Bloomberg – September 17, 2015

NET DEBT TO EBITDA



As at June 30, 2015.
Source: Bloomberg, company reports

ENTERPRISE VALUE VERSUS PRODUCTION



	2015E Gold Production (Moz.)[1]	Delta with Kinross (US$B)	Multiple of Kinross Enterprise Value
Barrick	6.3	18.6	7.2x
Newmont	4.9	12.2	5.1x
Goldcorp	3.5	11.0	4.7x
Kinross	2.6	-	-
Agnico	1.6	3.3	2.1x
Yamana	1.3	0.3	1.1x
Eldorado	0.7	(0.4)	0.9x

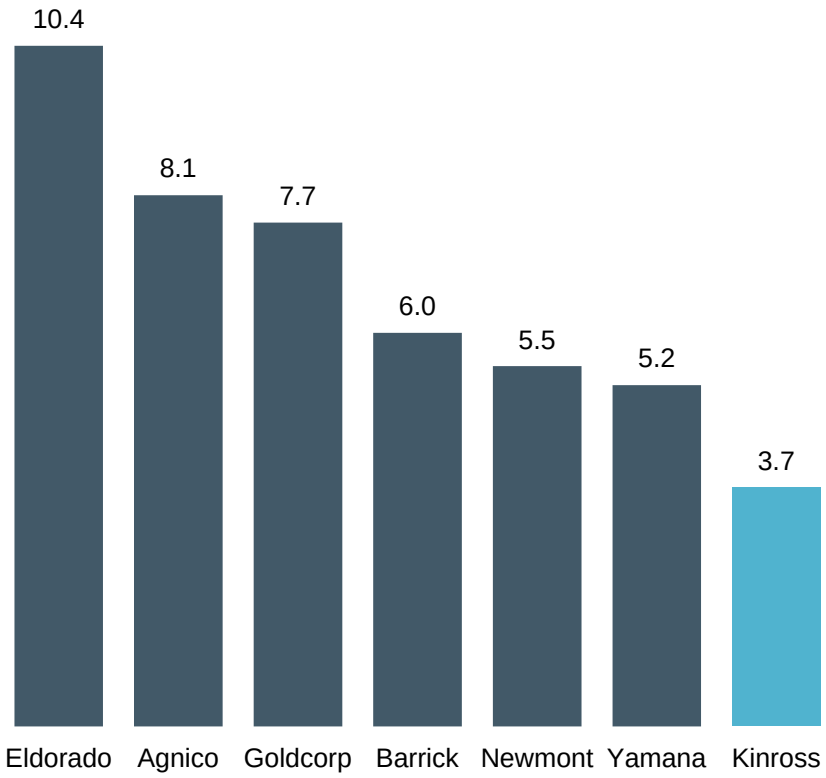
Source: Bloomberg – September 17, 2015; Company reports

(1) Mid-point of 2015 production guidance rounded to 1 decimal point.

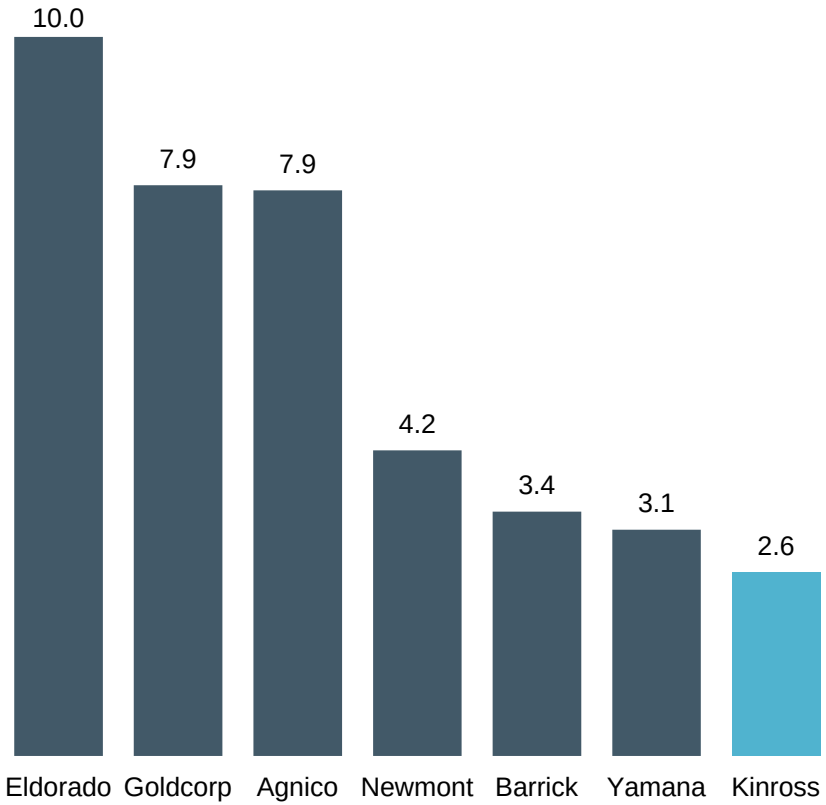
2015E METRICS

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 – September 17, 2015.

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APPENDIX

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.

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.

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.

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.

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.

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.

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.

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.

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.

ENDNOTES

1) For more information regarding Kinross' production, cost and capital expenditures outlook for 2015, please refer to the news releases dated February 10, 2015 and September 17, 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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