

November 12
2015

ACQUISITION OF TWO QUALITY MINES IN NEVADA







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, including but not limited to the "Supplemental Information" slides 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, but are not limited to, statements on slides with, and statements made under, the headings "Compelling Opportunity", "Enhances Our Portfolio", "Good Fit With Kinross", "Operating Estimates", "Clear Sources of Upside Potential", "South Area Mineral Resources", "Significant Exploration Opportunities", "Upside Potential with Phase 7", "Financial Discipline" and "Supplemental Information", and statements with respect to future estimates, forecasts and guidance and the realization of such thereof including but limited to the timing and amount of production; production costs of sales, all-in cost of sales; capital expenditures; cash flow; mineral reserves and mineral resources; mine life, as well as references to other possible events including, without limitation, opportunities, statements with respect to possible events or opportunities, such as continuous improvement initiatives; costs, timing and potential of the development of projects and new deposits; exploration, development and mining activities; and project studies. The words "aim", "believe", "contemplate", "estimate", "expect", "flexibility", "forecast", "focus", "forward", "future", "growth", "initiative", "model", "objective", "opportunity", "optimize", "path", "possible", "potential", "priority", "pro-forma", "project", "prospective", "risk", "scoping", "strategy", "study", "subject to", "target", "upside" or "view" or variations of such words and phrases or statements that certain actions, events or results may, can, could, would, should, might, indicates, 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 and the "Cautionary Statement on Forward-Looking Information" in our news release dated November 12, 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 Round Mountain and Bald Mountain (other than exploration activities) contained in this news release has been verified by 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 exploration activities contained in this news release has been verified by Mr. Sylvain Guerard, an officer of the Company who is a "qualified person" within the meaning of NI 43-101.



ACQUISITION OF QUALITY PRODUCING MINES IN NEVADA

- Two quality producing mines in an excellent jurisdiction
- Enhances U.S. operating portfolio: adds production, mine life and projected free cash flow, and lowers costs
- Clear upside potential at Bald Mountain and Round Mountain
- Maintains balance sheet strength: all cash transaction increases overall cash flow, lowers costs and enhances credit metrics

TRANSACTION OVERVIEW

TRANSACTION DETAILS	• Kinross has agreed to acquire from Barrick:
	  ▪ 100% of Bald Mountain
	  ▪ 50% of Round Mountain
	• Formation of a new 50/50 exploration joint venture at Bald Mountain (outside of the Kinross 100%-owned mining areas which contain all of currently reported mineral reserves and resources used to value the asset)

PURCHASE PRICE	• US$610M cash • 2% net smelter return royalty on future gold production exceeding 10 million ounces produced post-closing on lands 100% owned by Kinross outside of the JV Zone
FINANCING	• Cash on hand and available liquidity
CONDITIONS	• Clearance under U.S. Hart Scott Rodino Act (US Anti-Trust) and other customary closing conditions
CLOSING	• Expected by mid-January 2016

ACQUISITION OF QUALITY PRODUCING MINES IN NEVADA

COMPELLING OPPORTUNITY

Accretive on a number of key per share metrics, including production, cash flow, mineral reserve and mineral resources

TWO QUALITY PRODUCING MINES	• Adds production, forecasted near-term cash flow and increases average mine life in Nevada, one of the world's best mining districts • Consolidates ownership of one of Kinross' best-run and established mines • Recent capital investments position Bald Mountain to be a low-cost producer
ENHANCES U.S. OPERATING PORTFOLIO	• Adds a combined 430koz. of expected average annual production(i) and is anticipated to lower all-in sustaining costs • Opportunity to leverage Kinross' expertise and strong track record with open-pit heap leach operations
CLEAR UPSIDE POTENTIAL	• Multiple opportunities to increase mineral resource and mineral reserve estimates at Bald Mountain, including known mineralization extensions at existing and previously-mined pits • Large under-explored land package located on the southern extension of the highly-prospective Carlin trend • Opportunity to leverage Barrick's knowledge and geologic expertise through exploration partnership • Increased exposure to ongoing operational improvements and optimization initiatives at Round Mountain
MAINTAINS BALANCE SHEET STRENGTH	• Proforma liquidity of $1.9B supports ongoing operations and capital programs • All cash transaction increases overall cash flow, lowers costs and enhances credit metrics

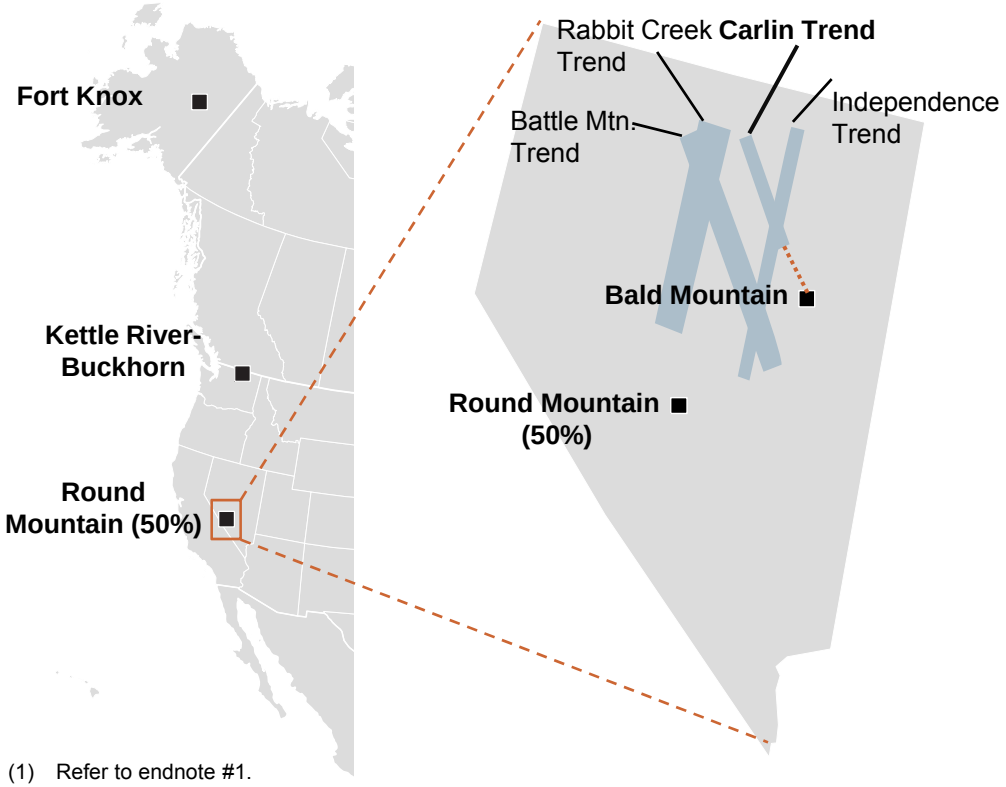
(i) Average for the period 2016-2018. Please refer to supplemental information provided on slides 20 – 21.

ENHANCES OUR PORTFOLIO

INCREASES U.S. OPERATING PRESENCE

Increased production and cash flow generation in Nevada

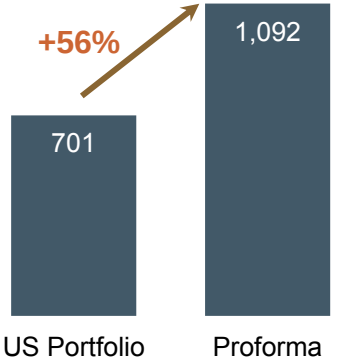
Existing U.S. Footprint



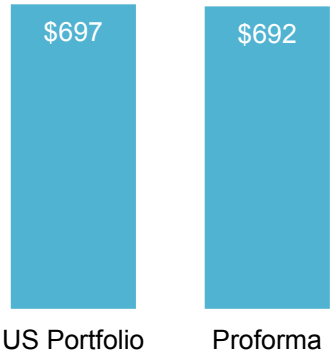
Acquired Nevada Portfolio

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

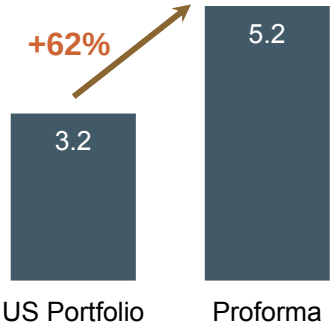
LTM PRODUCTION[(i)] (koz. Au Eq.)



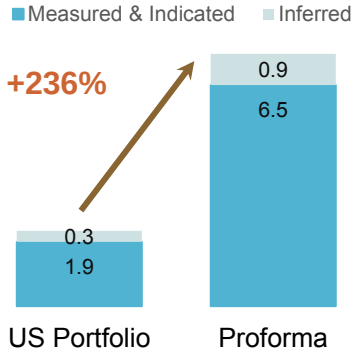
LTM CASH COST[(ii)] ($/oz.)



RESERVES [(1,2,3)] (Moz. Au)



RESOURCES [(1,2,3)] (Moz. Au)



Note: Kinross US portfolio includes Fort Knox, Kettle River and Round Mountain (50%). Kinross' proforma portfolio includes addition of Bald Mountain (100%) and Round Mountain (50%)
(i) Production and cash costs for the twelve months ended September 30, 2015
(ii) Based on "*Production cost of sales/equivalent ounce sold*" as reported by Kinross for all assets except for Bald Mountain, which is based on *"cash costs"* as reported by Barrick

QUALITY PRODUCING MINE IN NEVADA

BALD MOUNTAIN

Forecasting strong near-term cash flow with significant upside potential

GOOD FIT WITH KINROSS

- Open-pit run-of-mine heap leach operation
  - Opportunity to leverage Kinross' expertise as a world-class open-pit and heap leach operator
- Large estimated mineral resource base with multiple sources of potential mineral reserve additions
- Excellent exploration potential with known targets and additional brownfields and greenfields opportunities

SIGNIFICANT NEAR-TERM CASH FLOW FORECASTS

- Recent capital investment program expected to benefit near-term production and all-in sustaining cost





BALD MOUNTAIN

WELL-CAPITALIZED OPERATION

Prior capital investments position mine to be a low-cost producer

- Significant capital of approximately $385 million invested over the past 5 years
  - New mobile equipment (electric shovels, haul trucks and other heavy equipment)
  - Capitalized stripping and drilling
  - Heap leach pad
  - Truck shop
  - CIC plant
- Sustaining capital requirements expected to decline post-2016 upon completion of current stripping campaign







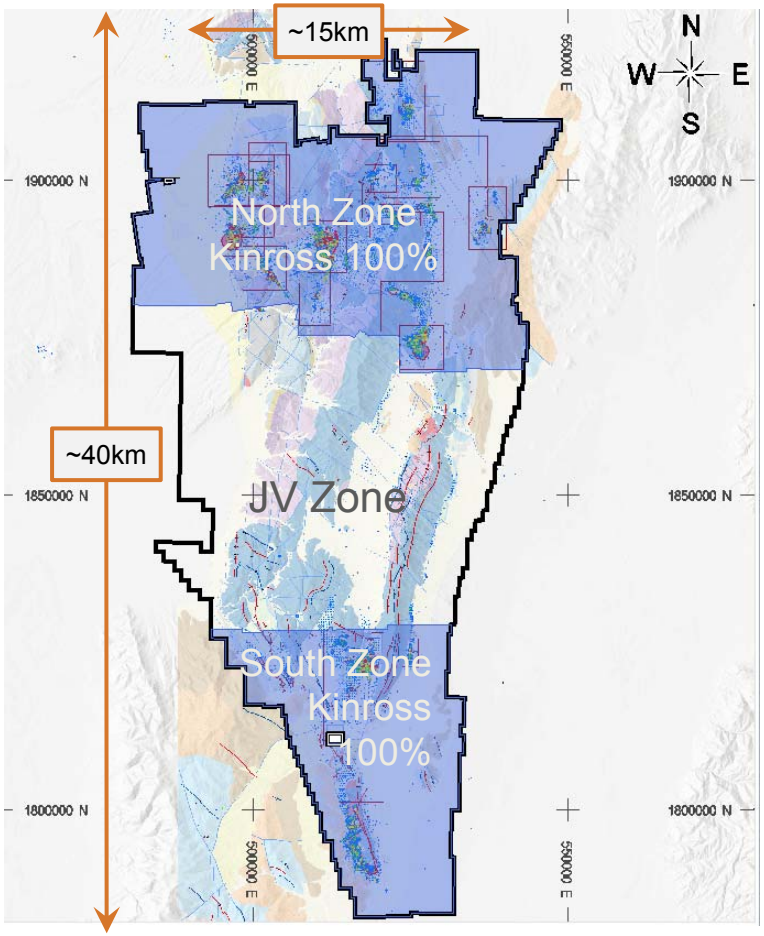
OPERATING ESTIMATES	2016 – 2018 Range	Remaining LOM Range
Annual production (koz. Au Eq.)	175-300	150-180
Cash Costs ($/oz.)	$450-$1,000	$560-$700
All-in Sustaining Cost ($/oz.)[(i)]	$700-$1,130	$700-$900

(i) Does not include corporate overhead cost allocation, ARO accretion or sustaining exploration costs.

BALD MOUNTAIN

CLEAR SOURCES OF UPSIDE POTENTIAL

Multiple opportunities to increase mineral resource and mineral reserve estimates(3)



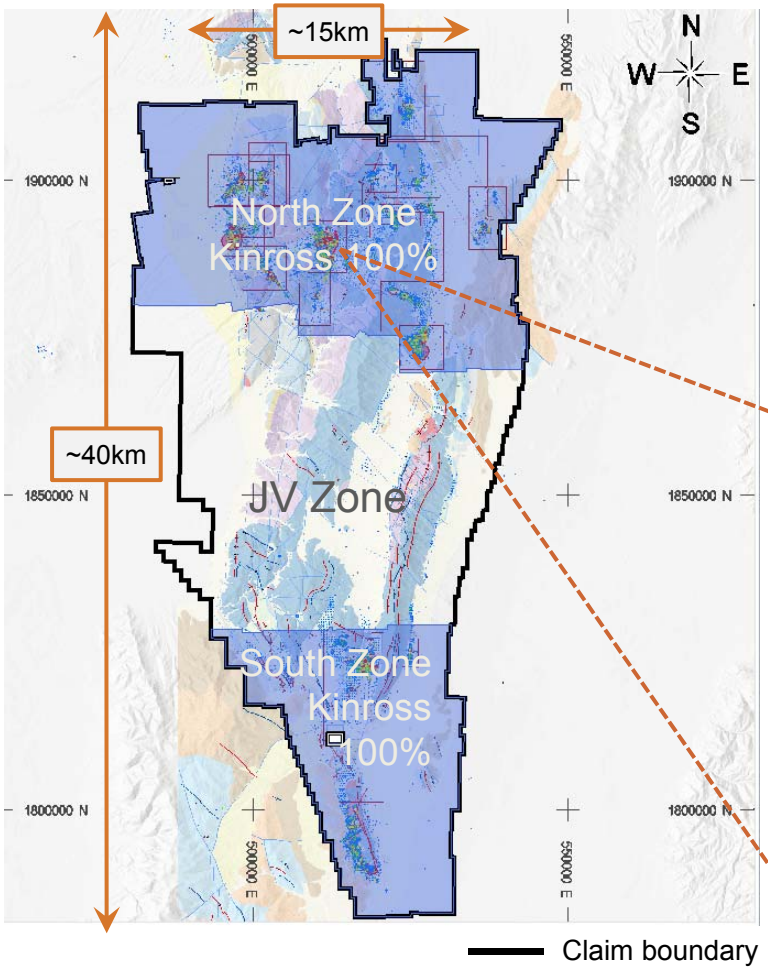
- Large, under-explored 600km^2 land package
- NORTH ZONE: encompasses all of current mineral reserve estimates and a portion of the mineral resource estimate
- SOUTH ZONE: contains the remaining mineral resource estimates

(3) Refer to endnote #3.

BALD MOUNTAIN

CLEAR SOURCES OF UPSIDE POTENTIAL

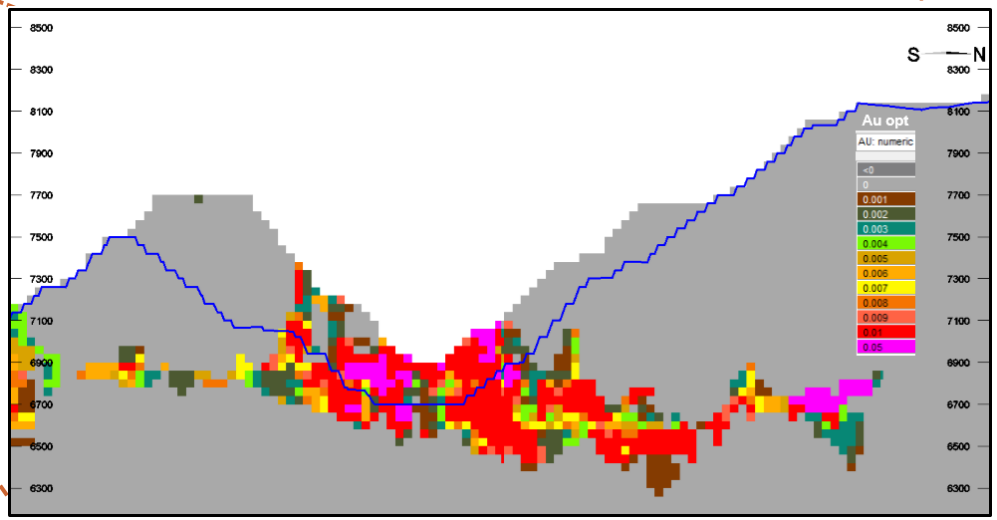
Multiple opportunities to increase mineral resource and mineral reserve estimates(3)



NORTH ZONE (100% Kinross)

- 40% of land package
- Estimated mineral resources over the active mining areas remain open in multiple directions, with drilling ending in mineralization

Cross Section – Top Pit

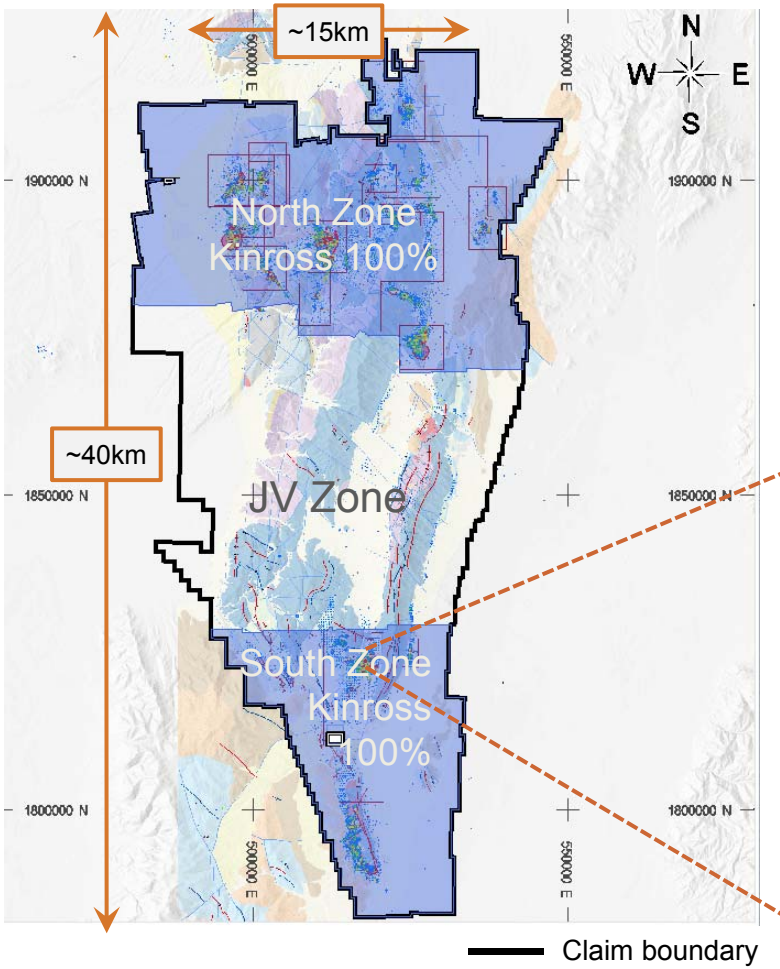


(3) Refer to endnote #3.

BALD MOUNTAIN

CLEAR SOURCES OF UPSIDE POTENTIAL

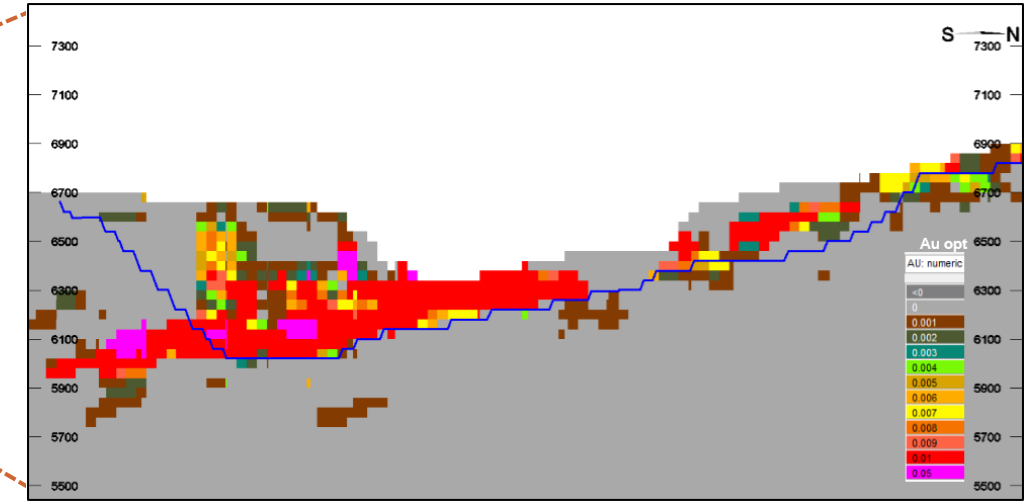
Multiple opportunities to increase mineral resource and mineral reserve estimates[3]



SOUTH ZONE (100% Kinross)

- 20% of land package
- Estimated resources currently in the late stages of permitting
- Additional potential for extensions as drill holes end in mineralization – open in multiple directions

Cross Section – Vantage Pit

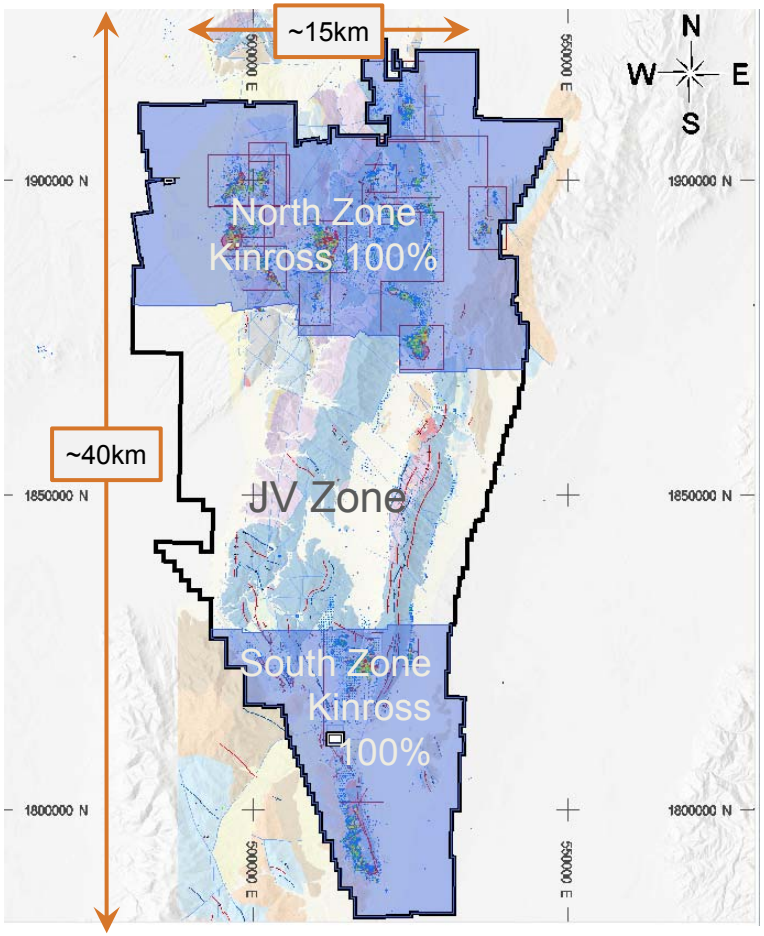


(3) Refer to endnote #3.

BALD MOUNTAIN

CLEAR SOURCES OF UPSIDE POTENTIAL

Multiple opportunities to increase mineral resource and mineral reserve estimates[3]



- High percentage of estimated measured and indicated mineral resources used in mine plan

EXAMPLES

- Mine plan conservatively assumes 20% conversion of current estimated mineral resources to mineral reserves upon receipt of permits and modest infill drilling at Vantage located in the South Zone (100% Kinross)
- Based on historical conversion rates, it also assumes at least another 10% converted within the remaining 100% owned areas

(3) Refer to endnote #3.

BALD MOUNTAIN

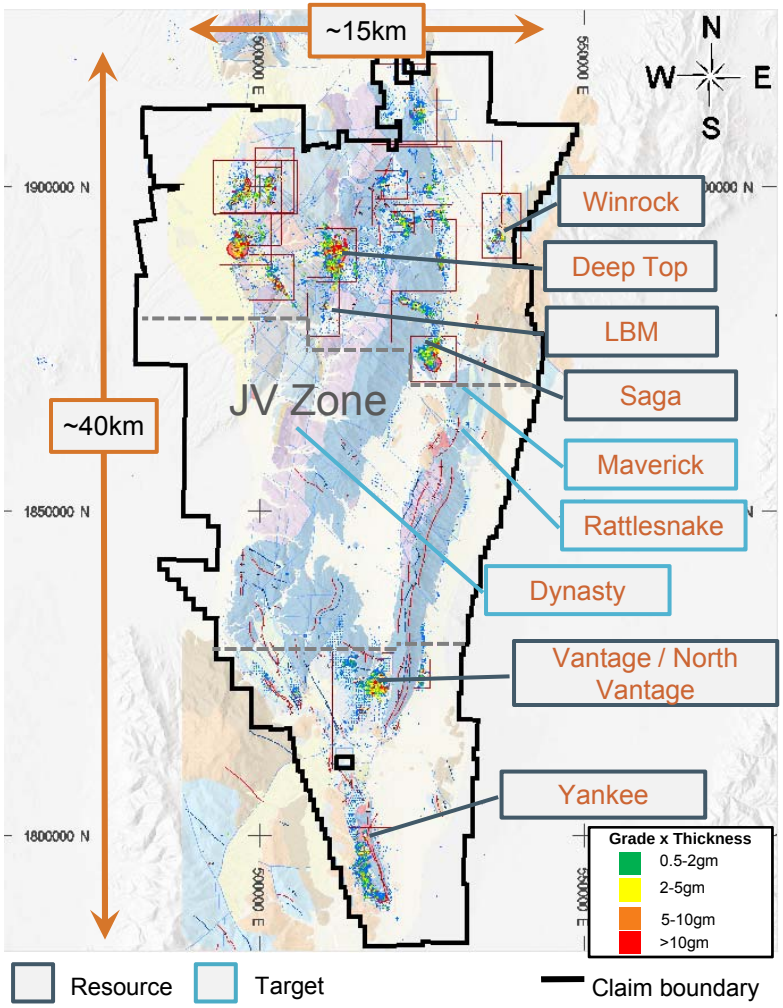
SIGNIFICANT EXPLORATION OPPORTUNITIES

Large, under-explored land package located on highly-prospective Carlin trend

- 600 km^2 land package under-explored due to competing capital requirements
  - One of the largest mine sites by area in the U.S.
  - Numerous brownfield and greenfield exploration targets
- Near-term exploration to focus on known mineralization extensions of deposits in the North and South Zones

JV ZONE (50/50 Kinross-Barrick)

- 40% of land package
- Opportunity to investigate under-explored land package and leverage Barrick's extensive geologic knowledge and expertise
- Existing operations and currently estimated mineral resources(3) are located outside of JV Zone



(3) Refer to endnote #3.

QUALITY PRODUCING MINE IN NEVADA

ROUND MOUNTAIN

Consolidating ownership of one of Kinross' best-run operations

- Consistent annual outperformance driven by best-in-class operating practices
- Continuous improvement programs benefiting production and costs, with additional future opportunities

UPSIDE OPPORTUNITIES WITH POTENTIAL PHASE W

- Large zone of known mineralization exists at depth and to the west of the main Round Mountain pit, which is not currently included in Kinross' mineral reserve and resource estimates(i)
- Plan to initiate a scoping study in December 2015, which will focus on rebuilding the mineral resource model by incorporating new drilling information and subsequent geologic interpretations to complete an optimized mine plan





(i) As the material does not meet the economic or technical criteria required for inclusion in such classification. For more information regarding Round Mountain's estimated mineral reserves and mineral resources, please refer to endnotes #1 and #2.

ROUND MOUNTAIN

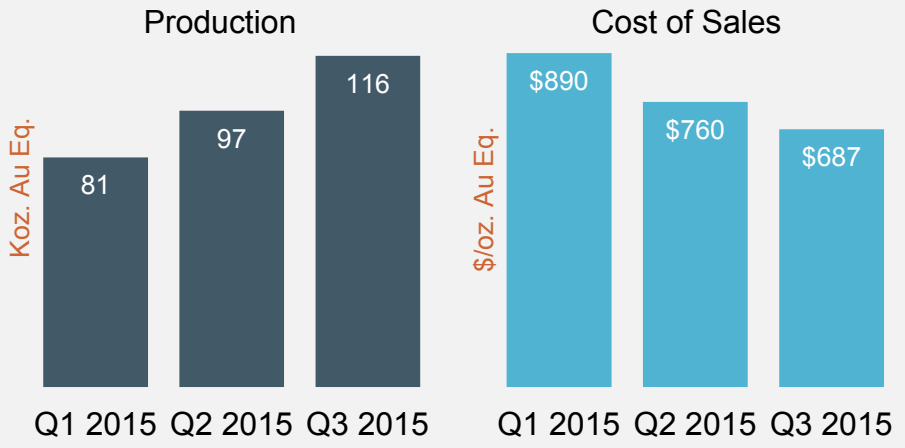
CONTINUOUS IMPROVEMENT BENEFITS

Achieving results from continuous improvement, with additional future opportunities

PROCESS SOLUTION MANAGEMENT

- Ongoing, long-term continuous improvement project
  - Better leach pad operation
  - Increasing recovery and recovery timing
- Benefits contributing to increased production and improved cost of sales

STRONG OPERATING RESULTS (100%)



OPERATING ESTIMATES	2016 – 2018 Range
Annual production (koz. Au Eq.)	340-430
Cash Costs ($/oz.)	$820-$900
All-in Sustaining Cost ($/oz.)(i)	$850-$1,000

(i) Does not include corporate overhead cost allocation, ARO accretion or sustaining exploration costs.

STRONG TRACK RECORD

DELIVERING OPERATIONAL EXCELLENCE

Technical expertise & experience successfully operating open-pit, heap leach mines

SUCCESSFULLY OPERATING IN A VARIETY OF CLIMATES AND GEOGRAPHIES

- Round Mountain, Nevada: operated by Kinross since 2003
- Fort Knox, Alaska: one of the world's few cold climate heap leach operations
- Maricunga, Chile: high-altitude mine in the northern Andes
- Tasiast, Mauritania: run-of-mine heap leach in the Sahara desert

TRACK RECORD OF DELIVERING ON OUR OPERATIONAL COMMITMENTS

	2012	2013	2014	YTD Q3 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	✓	✓	✓	✓

FINANCIAL DISCIPLINE

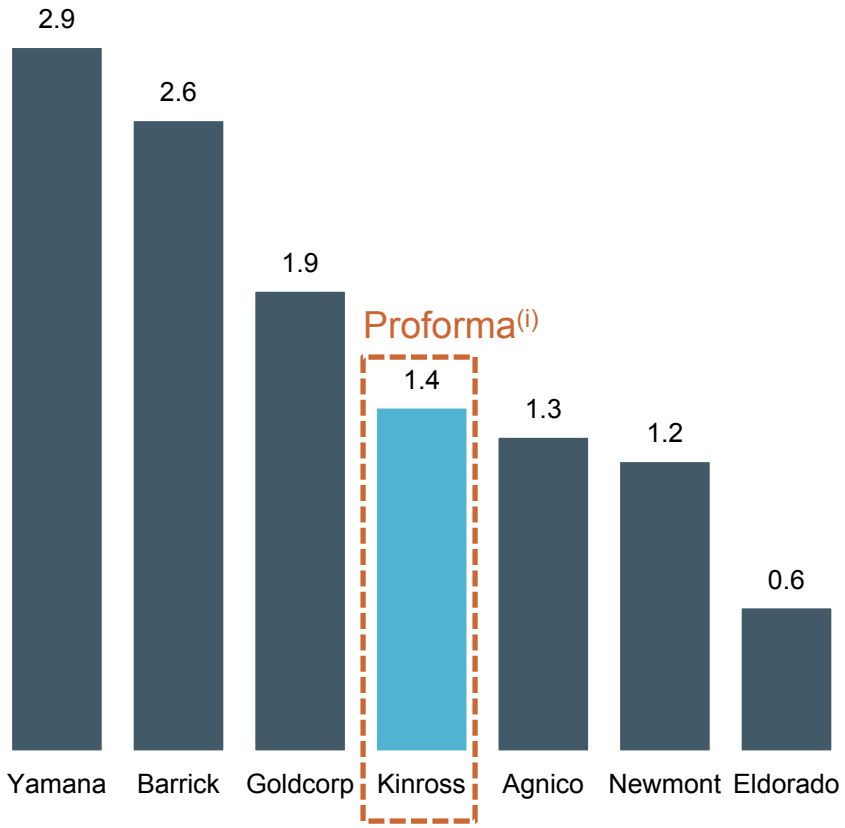
MAINTAINS STRONG FINANCIAL POSITION

Maintaining balance sheet strength & financial flexibility remain priority objectives

MAINTAINING FINANCIAL FLEXIBILITY

- Significant proforma liquidity position of $1.9B supports ongoing operations and capital programs
- No near-term debt maturities after $250M senior notes due in 2016
- Recently extended maturity of $1.5B credit facility to 2020

NET DEBT / EBITDA (LTM)



Source: Bloomberg. Net debt and trailing twelve months Adjusted EBITDA as at September 30, 2015.
(i) Reflects the actual net debt to EBITDA ratio for Kinross as at September 30, 2015, adjusted for $610 million cash consideration paid to Barrick and the EBITDA for Bald Mountain (100%) and the other 50% of Round Mountain (for the last 12 months).



ACQUISITION OF QUALITY PRODUCING MINES IN NEVADA

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- Clear upside potential at Bald Mountain and Round Mountain
- Maintains balance sheet strength: all cash transaction increases overall cash flow, lowers costs and enhances credit metrics



SUPPLEMENTAL INFORMATION

BALD MOUNTAIN (100%)

OPERATING ESTIMATES

	2016-2018 Range	Remaining LOM Range
Tonnes processed (Mt)	13-19	10-13
Production (koz. Au. Eq.)	175-300	150-180
Cash cost ($/oz.)	450-1,000	560-700
AISC ($/oz.)[ii]	700-1,130	700-900
Sustaining capex ($M/yr)	20-60	10-20
Development capex ($M/yr)	5-70	0



2014 GOLD RESERVE AND RESOURCE[3]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	60,477	0.70	1,361
M&I Resources	206,947	0.63	4,160
Inferred Resources	29,687	0.48	461

Our mine plan conservatively assumes 20% conversion of current estimated mineral resources to mineral reserves upon receipt of permits and modest infill drilling at Vantage in the South 100% owned area, and based on historical conversion rates at least another 10% converted within the remaining 100% owned areas.

OTHER NOTES

Tax	Kinross expects to remain an Alternative Minimum Tax ("AMT") payer (20% tax rate)
Recovery	72.5%
Depletion (YTD)[i]	176 koz. (6.8Mt @ 0.8g/t)

(i) As at September 30, 2015
(ii) Does not include corporate overhead cost allocation, ARO accretion or sustaining exploration costs. Current average cash cost estimates of $870/oz. (2016-2018) expected to decline as a result of ongoing operational improvements and optimization

ROUND MOUNTAIN (100%)

OPERATING ESTIMATES

	2016-2018 Range
Tonnes processed (Mt)	19-24
Production (koz. Au. Eq.)	340-430
Cash cost ($/oz.)	820-900
AISC ($/oz.)[ii]	850-1,000
Sustaining capex ($M/yr)	25-50
Development capex ($M/yr)	0-7



2014 GOLD RESERVE AND RESOURCE[2]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	54,600	0.79	1,378
M&I Resources	47,536	0.58	880
Inferred Resources	15,722	0.51	260

OTHER NOTES

Tax	Kinross expects to remain an Alternative Minimum Tax ("AMT") payer (20% tax rate)
Recovery	77.4%
Depletion (YTD)[i]	303koz. (19.9Mt @ 0.47g/t)

(i) As at September 30, 2015
(ii) Does not include corporate overhead cost allocation, ARO accretion or sustaining exploration costs

(2) Refer to endnote #2.

ENDNOTES

1) From Bald Mountain, the increase would be 1.4Moz. in estimated proven and probable mineral reserves, 4.1Moz. in measured and indicated resources and 0.5Moz. in estimated inferred mineral resources. At Round Mountain, the increase would be 0.7Moz. in estimated proven and probable mineral reserves, 0.4Moz. in estimated measured and indicated resources and 0.1Moz. in estimated inferred mineral resources.

2) For more information regarding Kinross' mineral reserves and mineral resources estimates, please refer to our Annual Mineral Reserve and Mineral Resource Statement as at December 31, 2014 (including the notes to that statement) contained in our news release dated February 10, 2015, which is available on our website at www.kinross.com. As operator, Kinross' estimated mineral reserves and resources on a 100% basis as at December 31, 2014 but as at such date declared only its 50% share.

3) For more information regarding Barrick's mineral reserves and mineral resources estimates, please refer to its Annual Mineral Reserve and Mineral Resource Statement as at December 31, 2014 (including the notes to that statement) contained in Barrick's news release dated February 18, 2015, which is available at www.barrick.com.



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