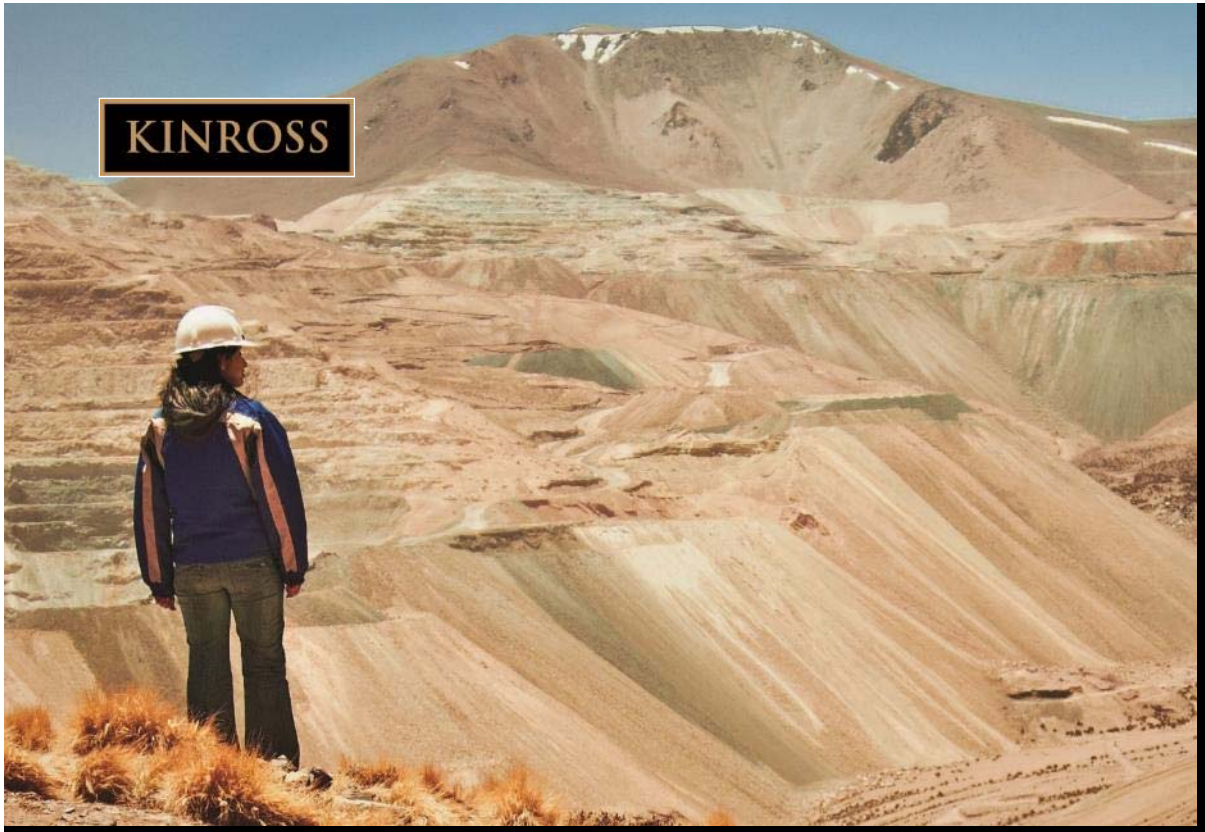




November
2015

KINROSS GOLD CORPORATION







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 “The Way Forward - Principles for Building Value”, “2015 Outlook - Guidance Update”, “New Processing Initiative at Paracatu”, “Organic Growth Opportunities”, “Pre-feasibility Study Results”, Life of Mine Estimates”, “Russia - Near-Site Exploration Targets”, “Chirano Mine Life Extension”, “Tasiast Expansion Project”, “Strong Balance Sheet”, “Levers for Reducing Costs”, “Compelling Valuation”, “Kinross Value Proposition” and “2014 Gold Reserve and Resource Estimates”, 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”, “alternatives”, “compelling”, “concept”, “encouraging”, “estimate”, “expect”, “explore”, “feasibility”, “flexibility”, “forecast”, “focus”, “FS”, “future”, “guidance”, “initiative”, “indicate”, “intend”, “objective”, “on track”, “opportunity”, “optimize”, “option”, “outlook”, “plan”, “PFS”, “positioned”, “possible”, “potential”, “pre-feasibility”, “principles”, “priority”, “project”, “prospective”, “pursue”, “risk”, “strategy”, “study”, “target” 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 Q3 2015 Management’s Discussion and Analysis, and the “Cautionary Statement on Forward-Looking Information” in our news releases dated November 10 and 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 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 has been prepared under the supervision of Mr. Sylvain Guerard, an officer of the Company who is a “qualified person” within the meaning of NI 43-101.

THE WAY FORWARD

PRINCIPLES FOR BUILDING VALUE

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





DELIVERING OPERATIONAL EXCELLENCE

THIRD QUARTER HIGHLIGHTS

DELIVERING STRONG PERFORMANCE

Continuing track record of meeting or beating our operational targets

- Strong performance from operations delivered solid Q3 2015 results
- On track to meet 2015 **REVISED** guidance for production, cost of sales and all-in sustaining cost
- Expect to come in **BELOW** 2015 guidance for capital expenditures and overhead costs

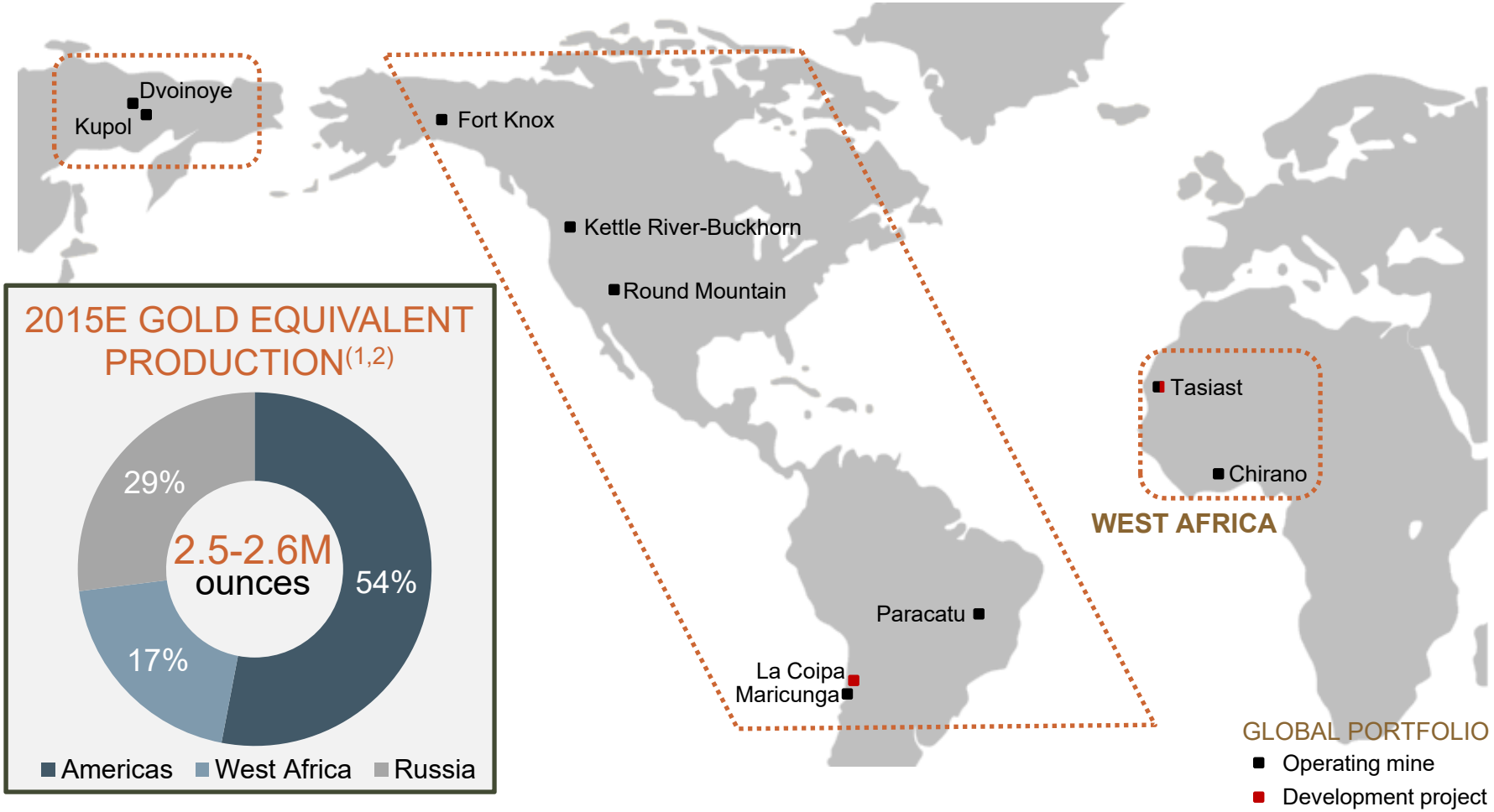
	Q3 2015	YTD Q3 2015	2015 GUIDANCE(1)
Gold equivalent production (oz.)(2)	680,679	1,970,937	2.5 to 2.6 Moz.
Production cost of sales ($/oz.)(3)	$668	$699	$690 to $730
All-in sustaining cost ($/oz.)(4)	$941	$970	$975 to $1,025
Capital Expenditures ($M)	$171	$449	$650

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

OPERATIONAL EXCELLENCE

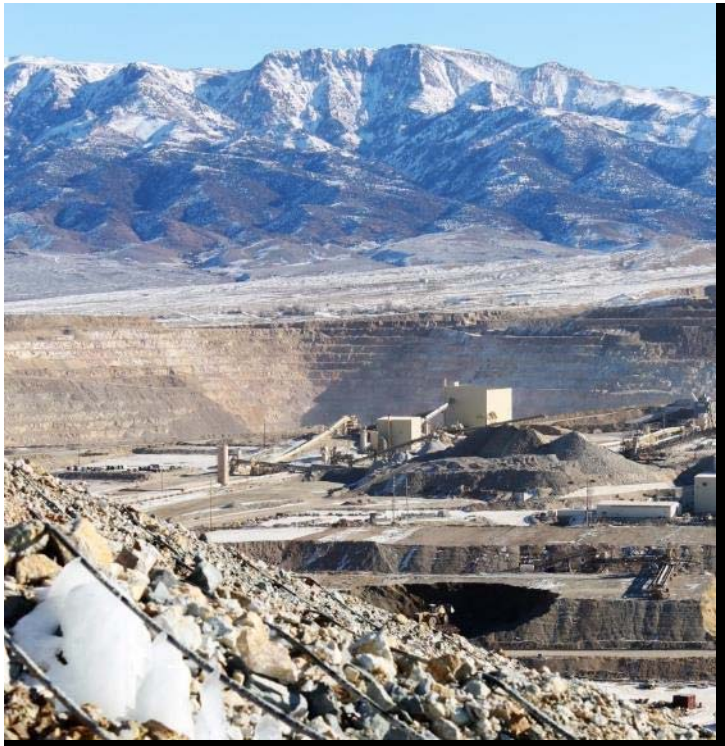
DIVERSIFIED PORTFOLIO OF OPERATING MINES

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



2015E GOLD EQUIVALENT PRODUCTION(1,2)

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



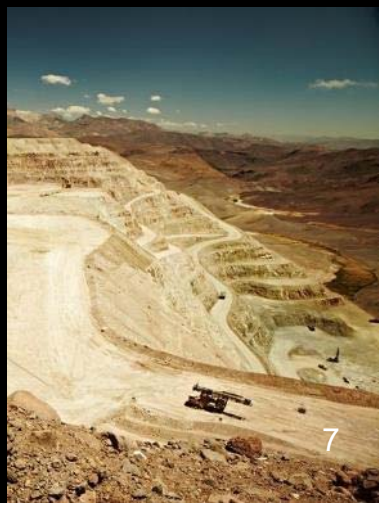


AMERICAS

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







AMERICAS

- **ROUND MOUNTAIN** benefiting from continuous improvement initiatives aimed at improving heap leach operations
- **FORT KNOX** production cost of sales benefiting from lower power costs and higher production
- **PARACATU** production increased due to higher mill grades and increased recovery, which improved cost of sales
  - Temporarily suspended Plant 1 and reduced operations at Plant 2 due to lack of rainfall
  - Not expected to impact 2015 regional or company-wide guidance

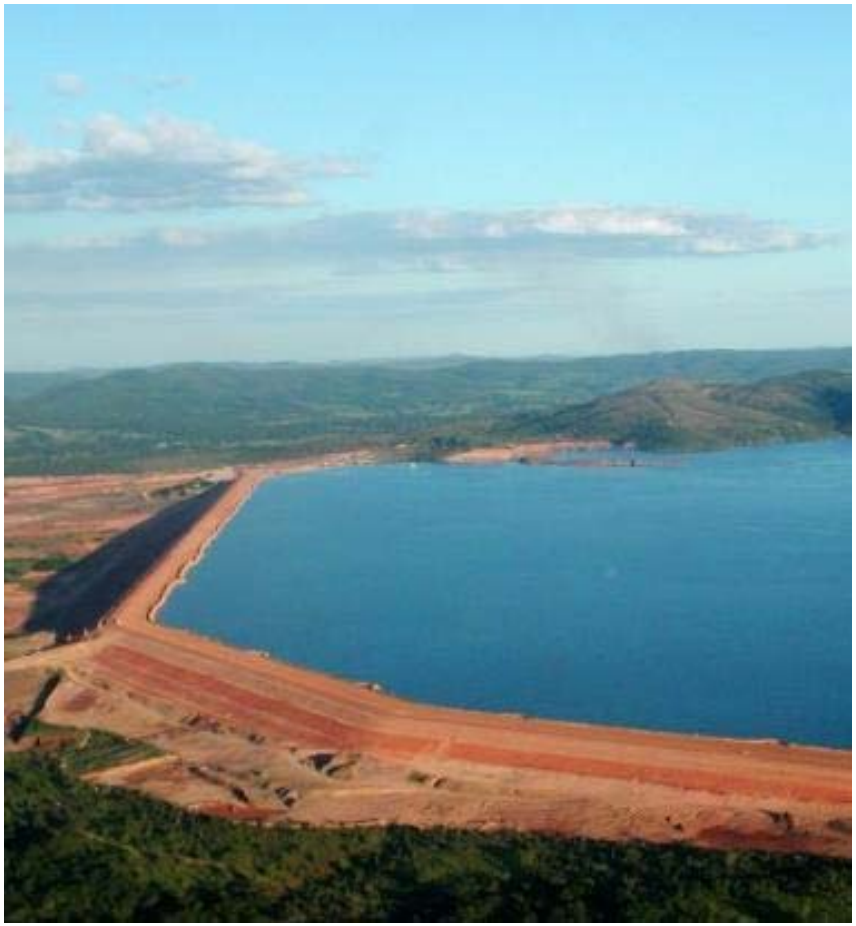
OPERATION	GOLD EQUIVALENT PRODUCTION		PRODUCTION COST OF SALES ($/oz.)[3]	
	Q3 2015	YTD Q3 2015	Q3 2015	YTD Q3 2015
Fort Knox	115,258	313,992	$556	$604
Round Mountain (50%)	58,074	146,784	$687	$769
Kettle River - Buckhorn	24,222	78,067	$795	$859
Paracatu	129,064	364,115	$747	$777
Maricunga	52,672	157,207	$1,004	$1,037
AMERICAS TOTAL	**379,290**	**1,060,165**	**$718**	**$769**

(3) Refer to endnote #3.

NEW PROCESSING INITIATIVE AT PARACATU

Modest capital investment to add low-cost, incremental production

- 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
- Modest capital investment of $20 million





ORGANIC GROWTH OPPORTUNITIES

LA COIPA PROJECT

- Pre-feasibility study on La Coipa completed during Q3 2015
- Project offers a number of expected attractive attributes:
  - Leverages existing infrastructure
  - Relatively low execution risk
  - Modest capital investment
  - Exploration upside
  - Located in an attractive jurisdiction

PRE-FEASIBILTY STUDY RESULTS

LA COIPA PROJECT

Project expected to generate a 20% IRR at an assumed gold price of $1,200 per ounce

- PFS based on using existing infrastructure to blend and process higher grade material from the recently delineated Phase 7 deposit with oxide/transition material from the existing Puren deposit

	Life of Mine Estimates (100% basis)(i)
Life of Mine	5.5 years
Total ounces recovered	1.03 million gold equivalent ounces
Average annual production	207,000 gold equivalent ounces per year
Average cost of sales	$674 per gold equivalent ounce
Average all-in cost(ii)	$767 per gold equivalent ounce
Initial capital	$94 million
Pre-Stripping	$105 million
IRR (after-tax)	20%
NPV	$120 million

(i) Summary results are shown on a 100% basis, however, Kinross has a 75% interest in Phase 7 and a 65% interest in Puren.
(ii) All-in cost includes operating costs, sustaining capital, and post start-up capitalized stripping and does not include estimated initial capital expenditures of $94 million and estimated pre-stripping of $105 million, and any exploration, income taxes and non-cash items related to reclamation or allocation of regional or corporate overhead costs. This differs from the World Gold Council definition of all-in cost.

PRE-FEASIBILTY STUDY RESULTS

LA COIPA PROJECT

Based on positive results, Kinross intends to complete further optimization studies and continue to assess additional exploration opportunities at La Coipa

PERMITTING

- Submitted a DIA earlier this year
- Preparing a response to the relevant agencies' review and request for additional information

EXPLORATION

- Exploration continues at several district targets, including Catalina (located 1 km SE of Phase 7)
- Further exploration work planned to assess opportunities to extend the estimated mine life beyond what is contemplated in the PFS

OPTIMIZATION STUDIES

- Intend to complete blending and optimization studies



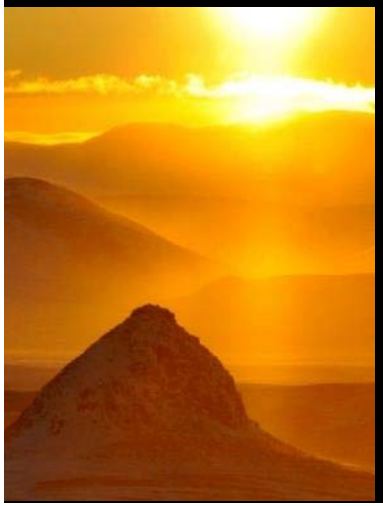






RUSSIA

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







RUSSIA

- Continued strong performance from the combined **KUPOL-DVOINOYE** operation
- Q3 production cost of sales decreased year-over-year to $469 per Au eq. oz.
  - Lowest level since Dvoinoye operations commenced in 2013
  - Benefiting from higher mill grades resulting from processing an increased portion of higher grade Dvoinoye material and favourable foreign exchange rates





OPERATION	GOLD EQUIVALENT PRODUCTION		PRODUCTION COST OF SALES ($/oz.)[3]	
	Q3 2015	YTD Q3 2015	Q3 2015	YTD Q3 2015
Kupol - Dvoinoye	190,366	567,255	$469	$477
RUSSIA TOTAL	**190,366**	**567,255**	**$469**	**$477**

(3) Refer to endnote #3.

RUSSIA

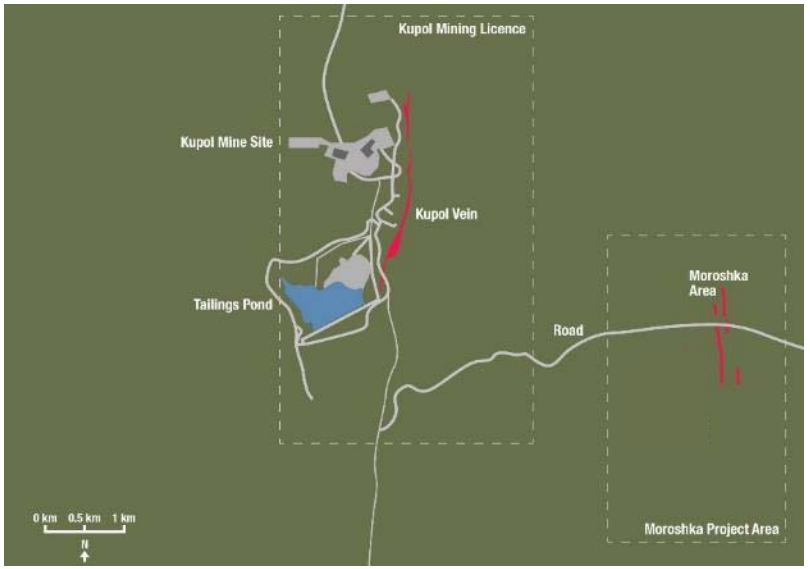
NEAR-SITE EXPLORATION TARGETS

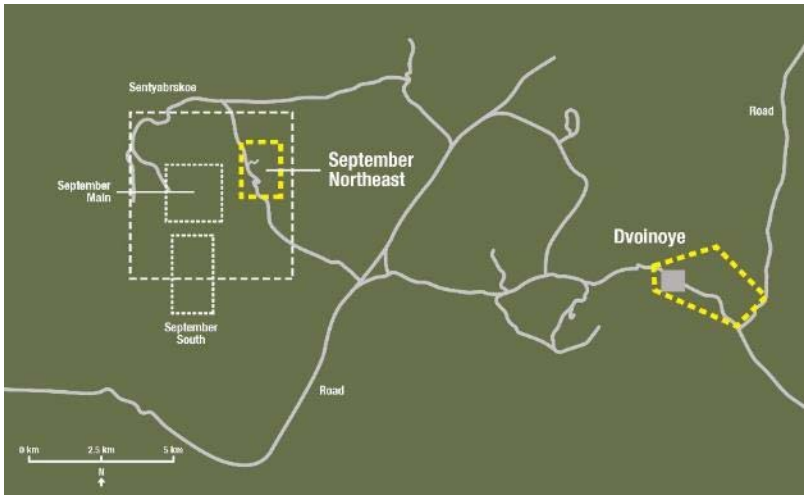
MOROSHKA

- Located approximately 4 km East of Kupol
- Drilling defined ~198koz. gold and ~2.3Moz. silver of estimated Indicated Mineral Resources(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.

FOREIGN INVESTMENT

The world's leading companies are continuing to invest in Russia in 2015

























FOREIGN INVESTMENT ADVISORY COUNCIL

FIAC is chaired by the Russian Prime Minister and includes CEOs from over 50 international companies

DANONE

The Coca-Cola Company

Nestlé

ExxonMobil

P&G Procter & Gamble

EY Building a better working world

MITSUBISHI





WEST AFRICA

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







WEST AFRICA

- **TASIAST** production decreased compared with Q2 2015 due mainly to the wind-down of dump leach production
- **CHIRANO** production decreased as a result of expected lower grades due to declining contribution from the Akwaaba underground deposit
  - Development of the Akoti decline continued, with ~250 metres completed at quarter-end
  - Production from Akoti is expected to begin in the second half of 2016





OPERATION	GOLD EQUIVALENT PRODUCTION		PRODUCTION COST OF SALES ($/oz.)[3]	
	Q3 2015	YTD Q3 2015	Q3 2015	YTD Q3 2015
Tasiast	53,440	165,339	$1,057	$1,042
Chirano (90%)[2]	57,583	178,178	$701	$675
WEST AFRICA TOTAL	**111,023**	**343,517**	**$880**	**$848**

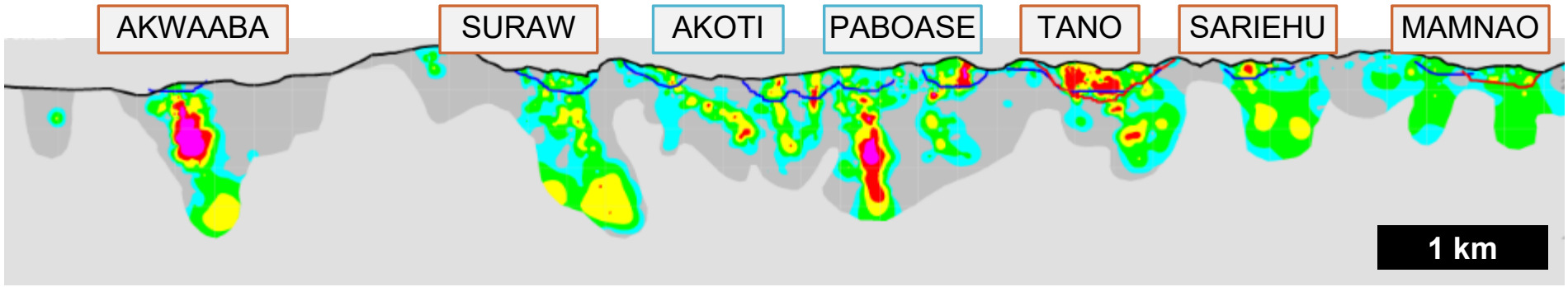
(2) Refer to endnote #2.
(3) Refer to endnote #3.

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 mineral resource estimates at two deposits:
  - Paboase (currently in production)
  - Akoti underground (production expected to begin mid-2016)
- Provides additional time to pursue exploration potential in a highly-prospective region



For additional information, 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, available on our website at www.kinross.com.



ORGANIC GROWTH OPPORTUNITIES

PHASED APPROACH TO A TASIAST MILL EXPANSION

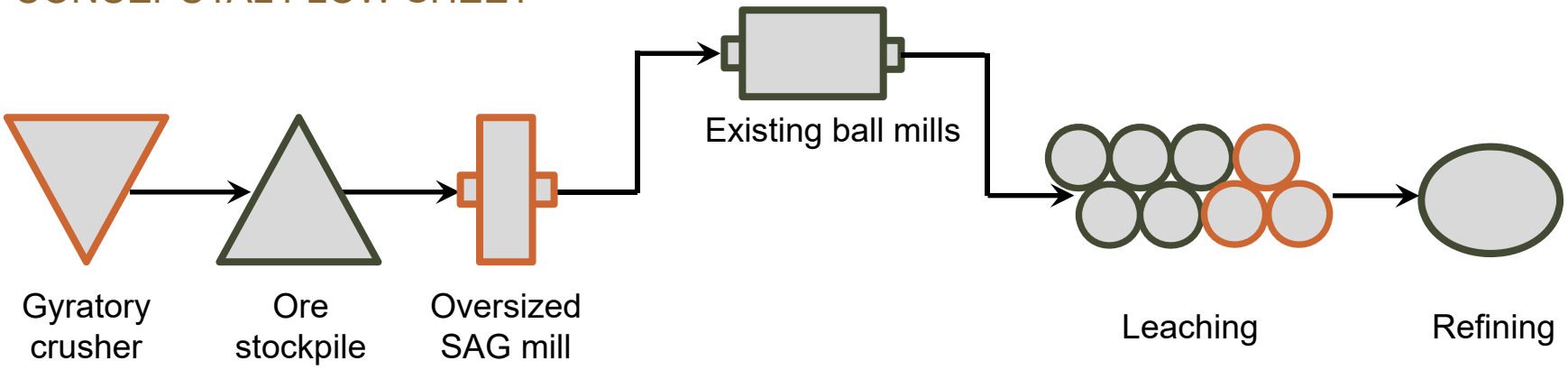
- Concept under study would add incremental capacity to increase mill throughput in two phases by leveraging existing infrastructure
  - **PHASE ONE** would increase throughput to 12,000 tpd with the addition of a gyratory crusher and oversized SAG mill
  - **PHASE TWO** could further increase total throughput to as much as 38,000 tpd with additional milling, leaching, thickening and refining capacity
- Opportunity to realize Tasiast's growth potential while substantially lowering overall capital costs compared with the previous estimate of $1.6B

TWO-PHASED EXPANSION CONCEPT

PHASE ONE

- Leverages existing mill infrastructure to increase throughput to 12,000 tpd from 8,000 tpd
- Includes installation of an oversized SAG mill and gyratory crusher
- Expected to enhance processing of the harder, higher grade West Branch ore and improve Tasiast's production and operating costs

CONCEPTUAL FLOW SHEET



TASIAST EXPANSION PROJECT

PHASE ONE ESTIMATES

Highlights of the early detailed engineering work completed to date on Phase One

Metric	Estimates
Average annual production – first 2 years	368,000 gold ounces
Cash cost per ounce – first 2 years	$575 per gold equivalent ounce
All-in cost per ounce – first 2 years(i)	$725 per gold equivalent ounce
Initial capital	$290 million
Construction period	2 years

INITIAL CAPITAL ESTIMATE

Category	($ millions)
Direct cost (including freight)	$180
Indirect and owner's cost	$80
Contingency	$30

The initial capital expenditure estimate of $290 million includes:

- Installation of an oversized SAG mill, gyratory crusher and 3 leach tanks
- Maintenance improvements to other components of the processing circuit

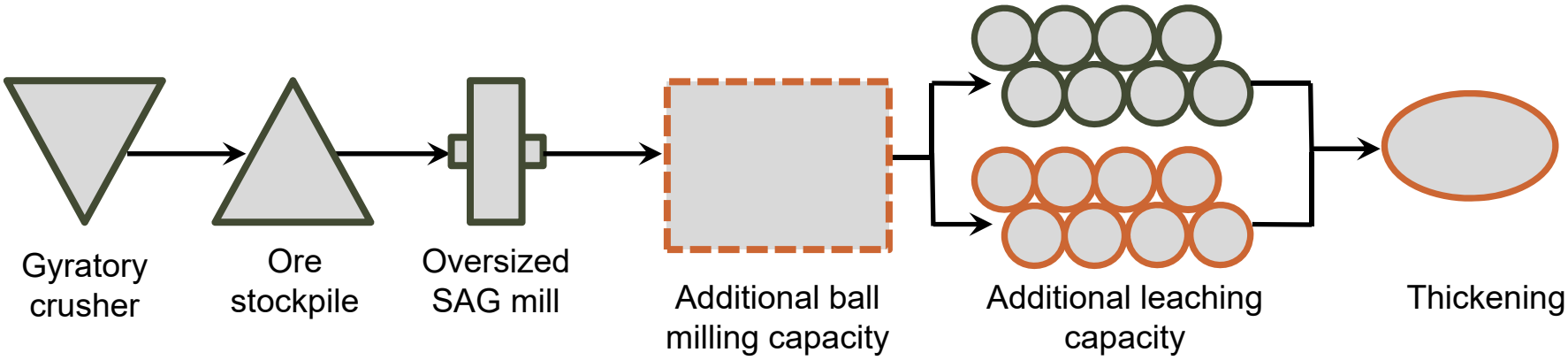
(i) All-in cost includes operating costs, royalties, sustaining capital, and does not include estimated initial capital expenditures of $290 million during the two-year construction period, pre-stripping of $483 million during two-year construction period and first two years of production, and any exploration, income taxes and non-cash items related to reclamation or allocation of regional or corporate overhead costs. This differs from the World Gold Council definition of all-in cost.

TWO-PHASED EXPANSION CONCEPT

PHASE TWO

- Could further increase total throughput to as much as 38,000 tpd with the addition of milling, leaching, thickening and refining capacity

CONCEPTUAL FLOW SHEET



TASIAST EXPANSION PROJECT

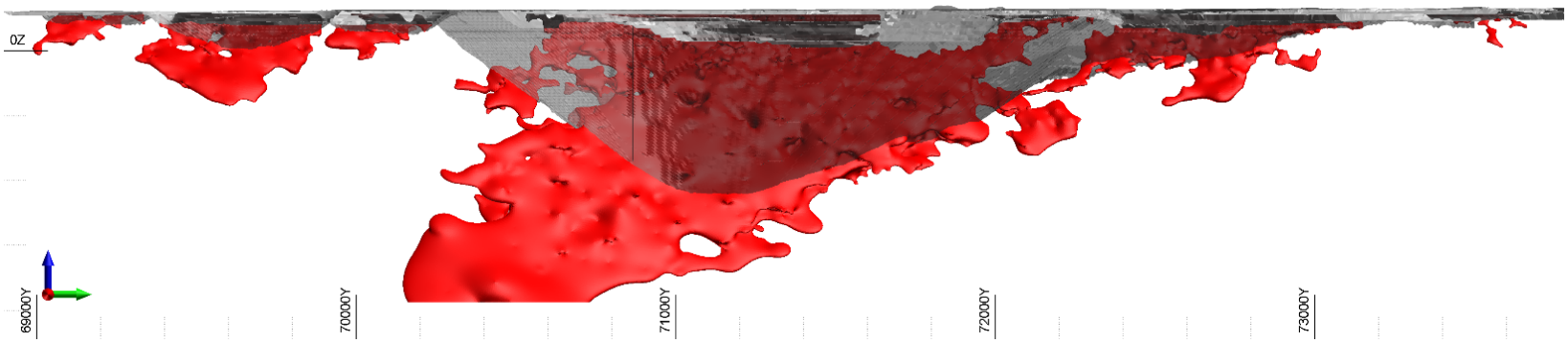
A PHASED APPROACH TO A MILL EXPANSION

A phased approach would optimize the current operation in the near-term while reducing overall capital cost of a larger expansion

A FINANCIALLY PRUDENT ALTERNATIVE TO REALIZING TASIAST'S GROWTH POTENTIAL

- A feasibility study on the initial Phase One project to increase throughput to 12,000 tpd is expected to be completed in Q1 2016
- Upon completion of the FS, further details regarding project economics and Phase Two of a potential expansion would be released
- Any potential go-forward decision will depend on a range of factors, including gold price environment, expected economic returns and various technical considerations

TASIAST OREBODY & RESOURCE PIT(i)





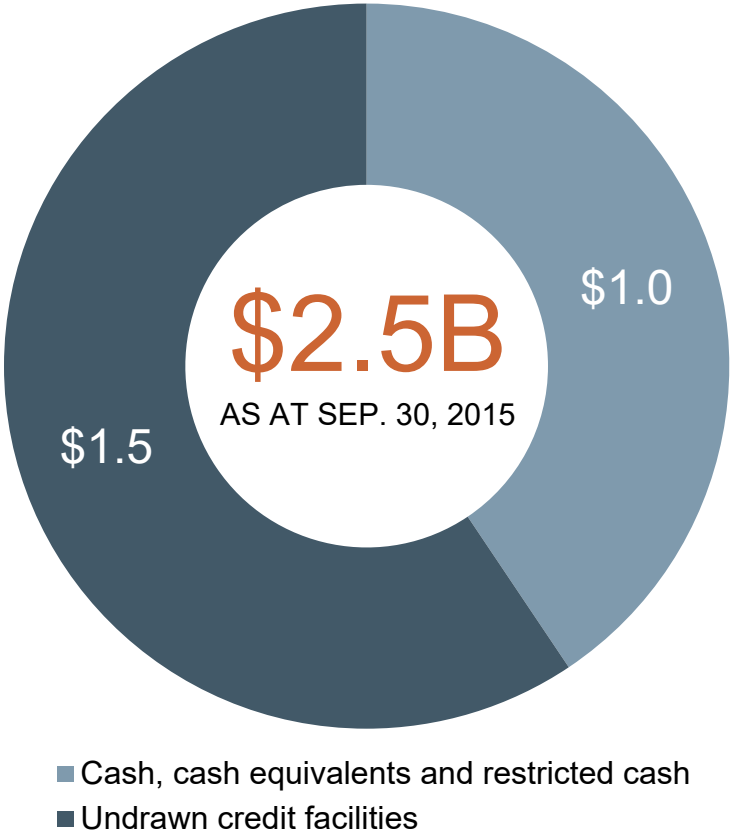
STRONG FINANCIAL DISCIPLINE

STRONG BALANCE SHEET

SOLID FINANCIAL POSITION(i)

Maintaining balance sheet strength & financial flexibility remain priority objectives

STRONG LIQUIDITY POSITION



MAINTAINING FINANCIAL FLEXIBILITY

- Improved balance sheet during the first 9 months of 2015:
  - Added $41M to cash position, ending the period with over $1.0B in cash and cash equivalents
  - Repaid over $80M of debt and reduced net debt position to under $950M
- Only debt maturity prior to 2019 is $250M of senior notes due in 2016
  - Pre-paid the remaining balance of the Kupol loan which was due in 2016

(i) Information on this slide is as at September 30, 2015 and does not take into account the Nevada asset purchase announced November 12, 2015. Kinross' liquidity position proforma the transaction is estimated to be $1.9B.

FINANCIAL DISCIPLINE

FOCUS ON MANAGING COSTS

REVIEW OF DISCRETIONARY SPENDING

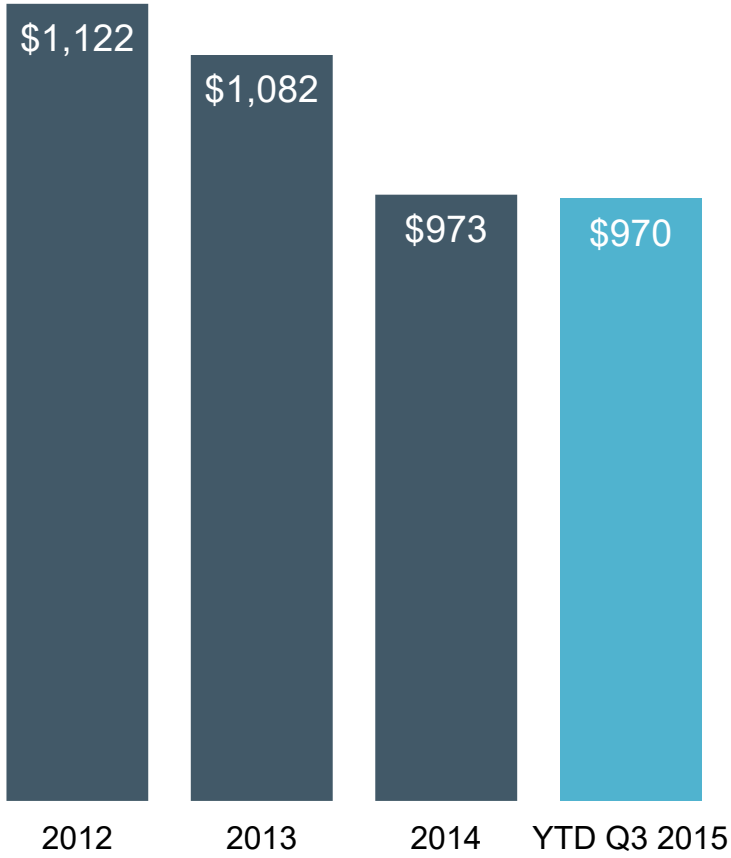
- Completed company-wide review of overhead spending and organizational structure
- Reduced corporate labour costs by 23%, with expected annualized savings of $20M

OPERATIONAL IMPROVEMENTS

- Achieving cost savings through continuous improvement initiatives. Highlights include:
  - Transition to self-perform mining at **CHIRANO**
  - Ore-blending strategy at **PARACATU**
  - **ROUND MOUNTAIN** heap leach enhancements contributing to highest production in 6 years with lowest cost of sales since Q3 2012

ALL-IN SUSTAINING COST(4)

($ per gold equivalent ounce)



(4) Refer to endnote #4.

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

- Gold price
- Oil
- FX

CASH FLOW

Levers for reducing costs

- Opex
- Discretionary spending
- Higher cost mines

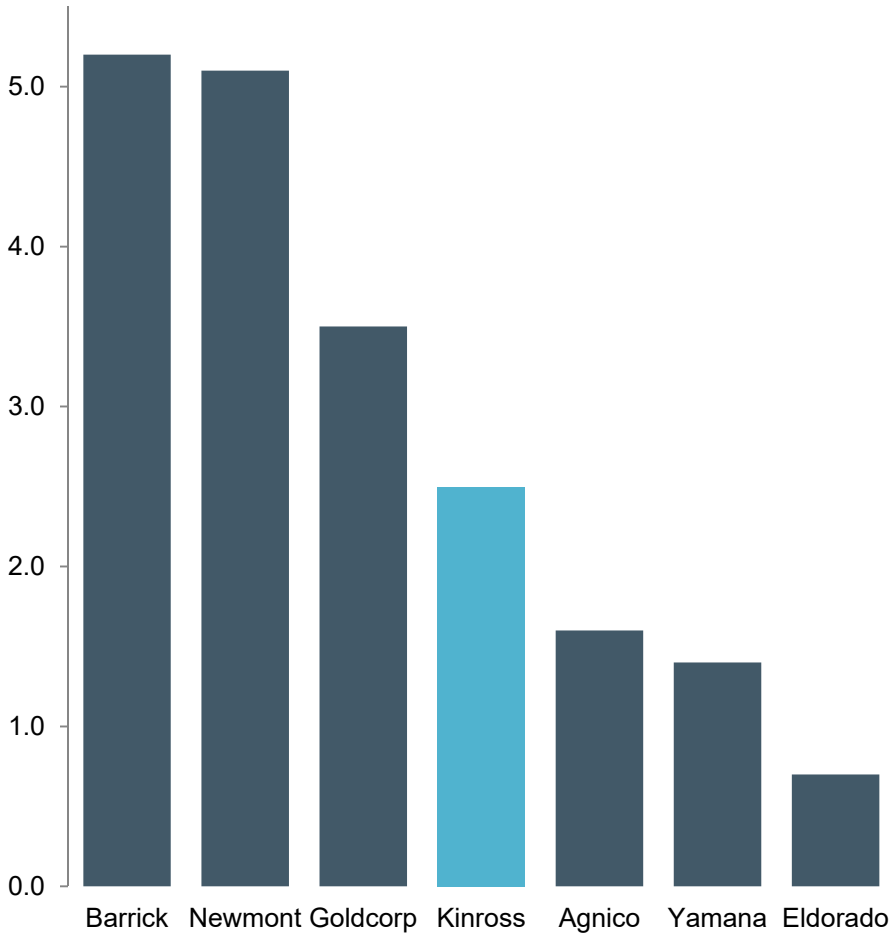


COMPELLING VALUATION

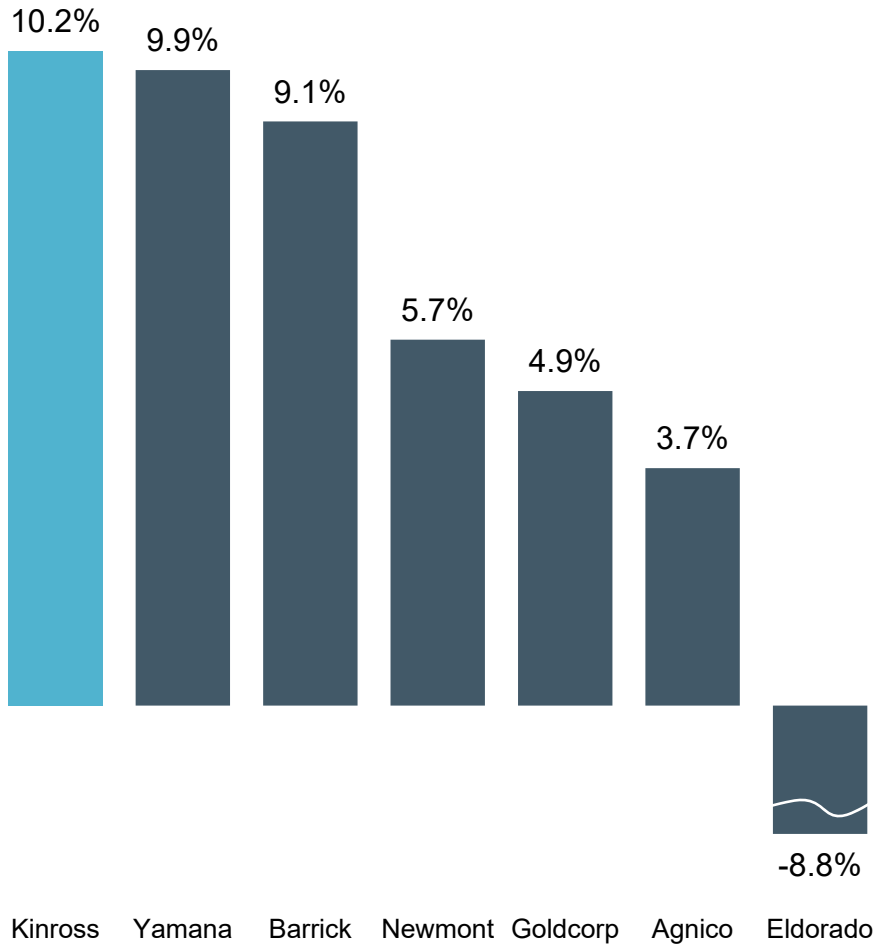
COMPELLING VALUATION

PRODUCTION AND FREE CASH FLOW YIELD

2016E GOLD PRODUCTION[(i)] (Moz.)



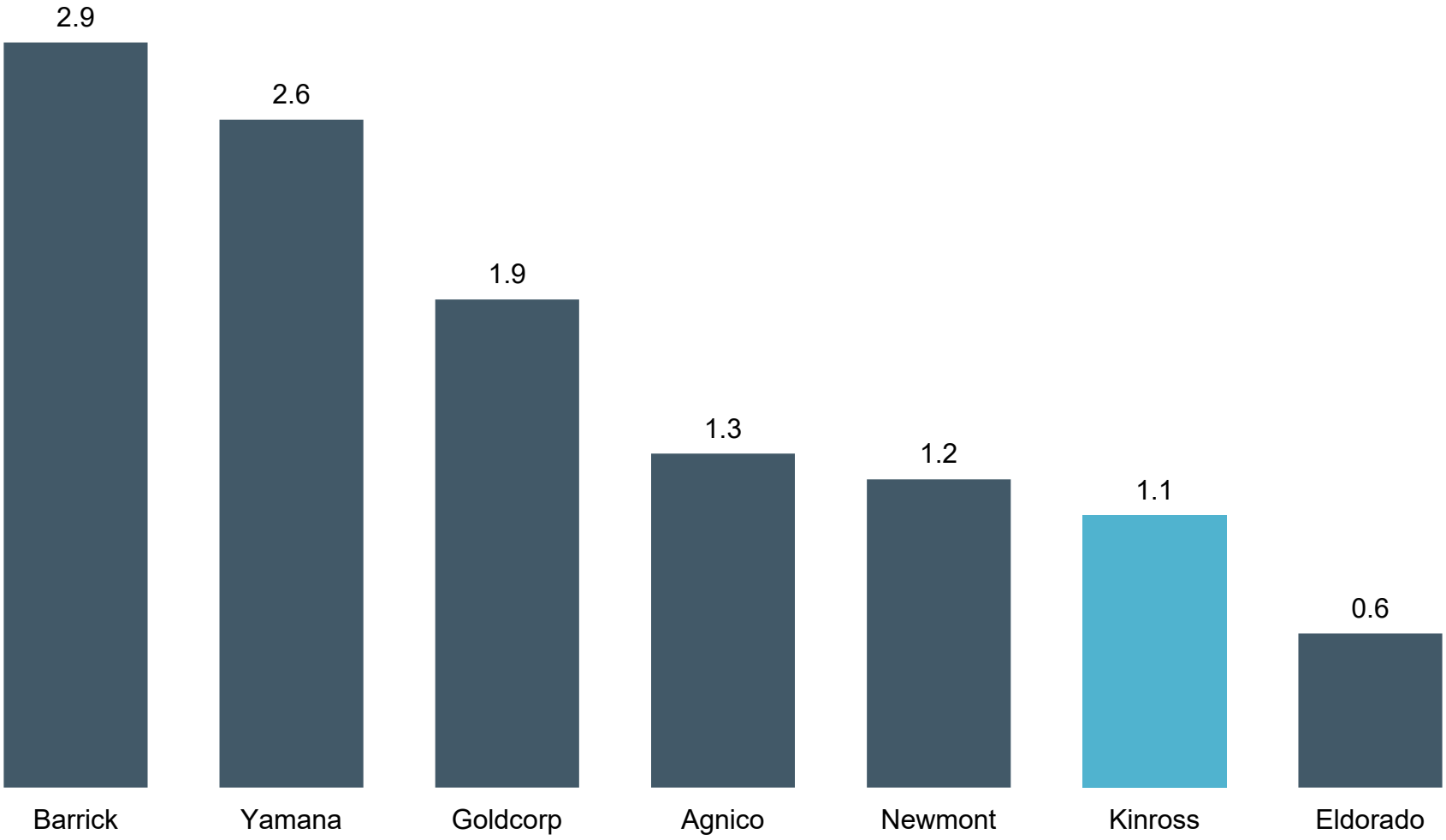
2016E FREE CASH FLOW YIELD[(ii)]



(i) Source: RBC Capital Markets research – November 9, 2015
(ii) Source: Bloomberg – November 12, 2015

COMPELLING VALUATION

NET DEBT TO EBITDA (LTM)

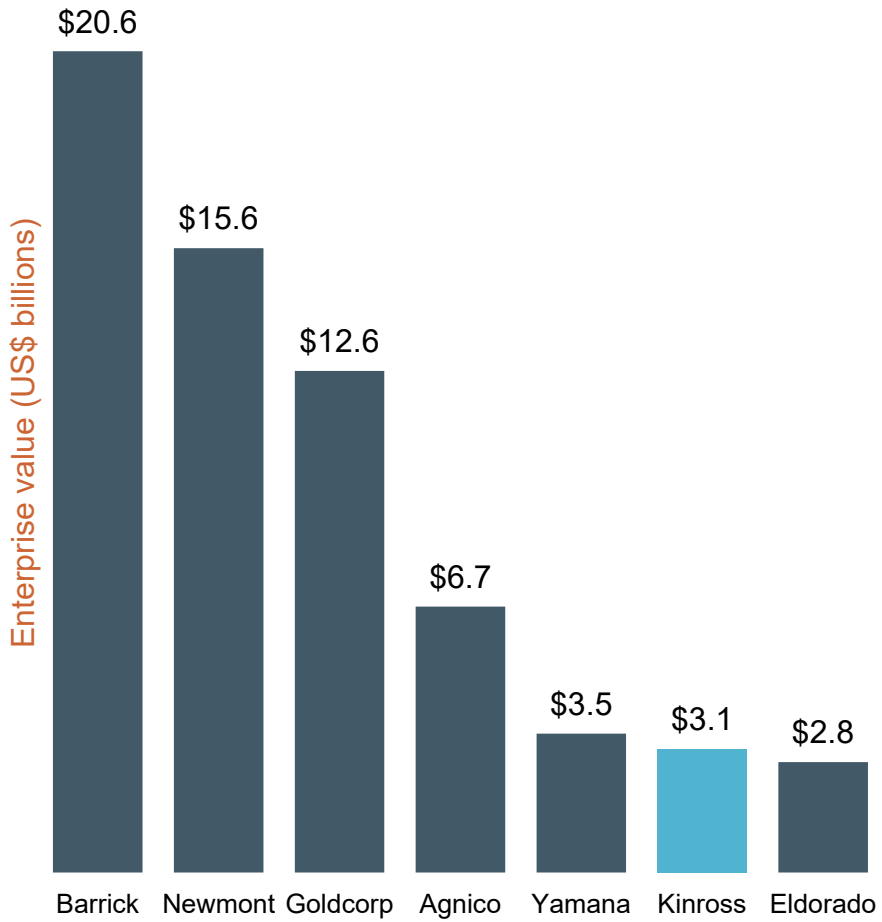


Source: Bloomberg, company reports

Information on this slide is as at September 30, 2015 and does not take into account the Nevada asset purchase announced November 12, 2015. Adjusting for the $610 million in cash paid to Barrick and the EBITDA for Bald Mountain (100%) and Round Mountain (additional 50%) for the last twelve months, Kinross' proforma net debt to EBITDA ratio for the last twelve months would be 1.4x

COMPELLING VALUATION

ENTERPRISE VALUE VERSUS PRODUCTION



	2016E Gold Production (Moz.)[1]	Delta with Kinross (US$B)	Multiple of Kinross Enterprise Value
Barrick	5.2	17.5	6.6x
Newmont	5.1	12.5	5.0x
Goldcorp	3.5	9.5	4.0x
Kinross	2.5	-	-
Agnico	1.6	3.6	2.2x
Yamana	1.4	0.4	1.1x
Eldorado	0.7	(0.3)	0.9x

Source: Bloomberg – November 13, 2015; Company reports

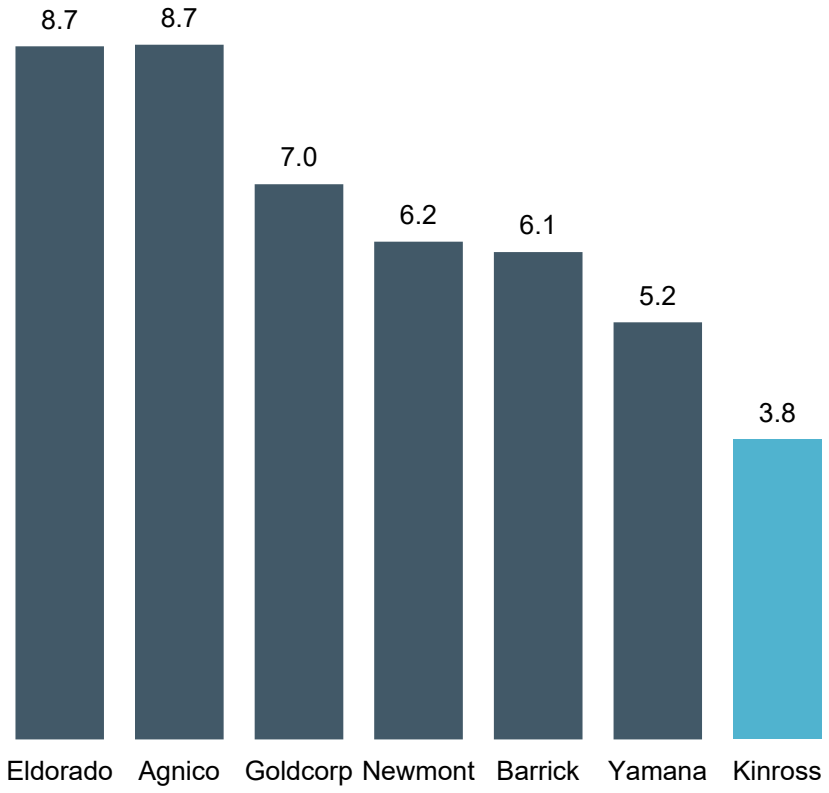
(1) RBC Capital Markets research – November 9, 2015.

COMPELLING VALUATION

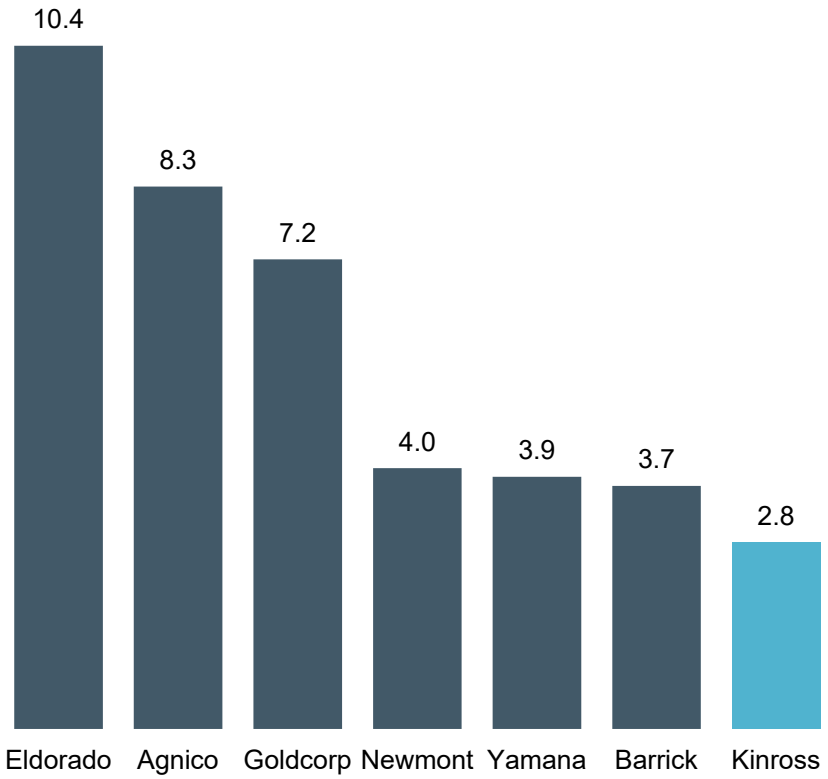
2016E METRICS

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

EV / 2016E EBITDA



P / 2016E OPERATING CF



Bloomberg analyst consensus – November 13, 2015.

KINROSS VALUE PROPOSITION

EXCELLENT OPERATIONAL TRACK RECORD

- Continuing to meet or outperform our operational targets

STRONG BALANCE SHEET

- $2.5B in liquidity(i) and conservative net debt of ~$950M
- Repaid the Kupol loan during Q3, ahead of schedule

ATTRACTIVE FUTURE GROWTH OPPORTUNITIES

- La Coipa pre-feasibility study generated positive results
- Phased approach to Tasiast expansion offers a financially prudent alternative to realizing significant growth potential
- Advancing organic production initiatives at Paracatu and Chirano

COMPELLING VALUATION

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

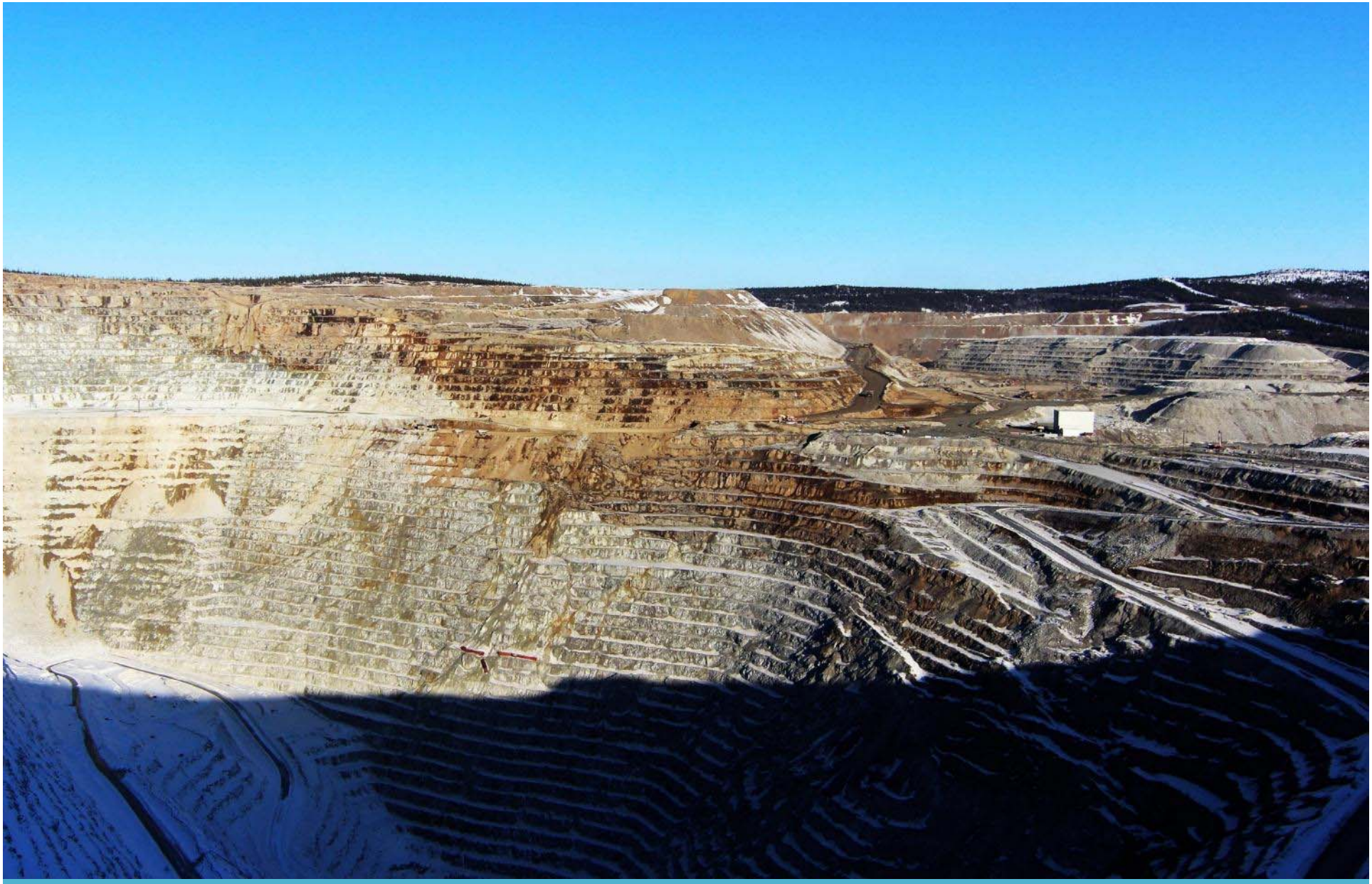


SHARE INFORMATION

K – Toronto Stock Exchange

KGC – New York Stock Exchange

(i) As at September 30, 2015. This figure does not take into account Kinross' acquisition of Nevada assets announced November 12, 2015. Kinross' liquidity position proforma the transaction is $1.9B.



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	YTD Q3 2015
Production (Au. Eq. oz.)	379,453	313,992
Production cost of sales ($/oz.)	$712	$604

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

- On November 12, 2015, Kinross announced an agreement to purchase the other 50% of Round Mountain from Barrick Gold Corporation





OPERATING RESULTS(3)

	FY 2014	YTD Q3 2015
Production (Au. Eq. oz.)	169,839	146,784
Production cost of sales ($/oz.)	$855	$769

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	YTD Q3 2015
Production (Au. Eq. oz.)	123,382	78,067
Production cost of sales ($/oz.)	$678	$859

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	YTD Q3 2015
Production (Au. Eq. oz.)	521,026	364,115
Production cost of sales ($/oz.)	$816	$777

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	YTD Q3 2015
Production (Au. Eq. oz.)	247,216	157,207
Production cost of sales ($/oz.)	$953	$1,037

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	YTD Q3 2015
Production (Au. Eq. oz.)	751,101	567,255
Production cost of sales ($/oz.)	$507	$477

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	YTD Q3 2015
Production (Au. Eq. oz.)	260,485	165,339
Production cost of sales ($/oz.)	$998	$1,042

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	YTD Q3 2015
Production (Au. Eq. oz.)	257,888	178,178
Production cost of sales ($/oz.)	$591	$675

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.

PRE-FEASIBILTY STUDY RESULTS

LA COIPA PROJECT

- The pre-feasibility study estimates a 5.5 year mine life, following receipt of permits and commencement of stripping
  - Processing expected to commence 1.5 years after pre-stripping has been initiated and continue for 4 years

ADDITIONAL OPERATING METRICS

	Life of Mine Estimates
Mill throughput capacity	13,000 tonnes per day
Average mining rate	80,000 tonnes per day
Average gold grade	1.69 g/t
Average silver grade	61.5 g/t
Average gold recovery	76%
Average silver recovery	59%
Strip ratio (waste:ore)	5.0

KEY ASSUMPTIONS

	Assumptions
Gold price	$1,200 per oz.
Silver price	$17 per oz.
Oil price	$65 per barrel
Chilean Peso	600 to the US dollar
Discount rate	5%

GOLD PRICE SENSITIVITY

	$1,100	$1,200	$1,300
IRR	15%	20%	26%

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

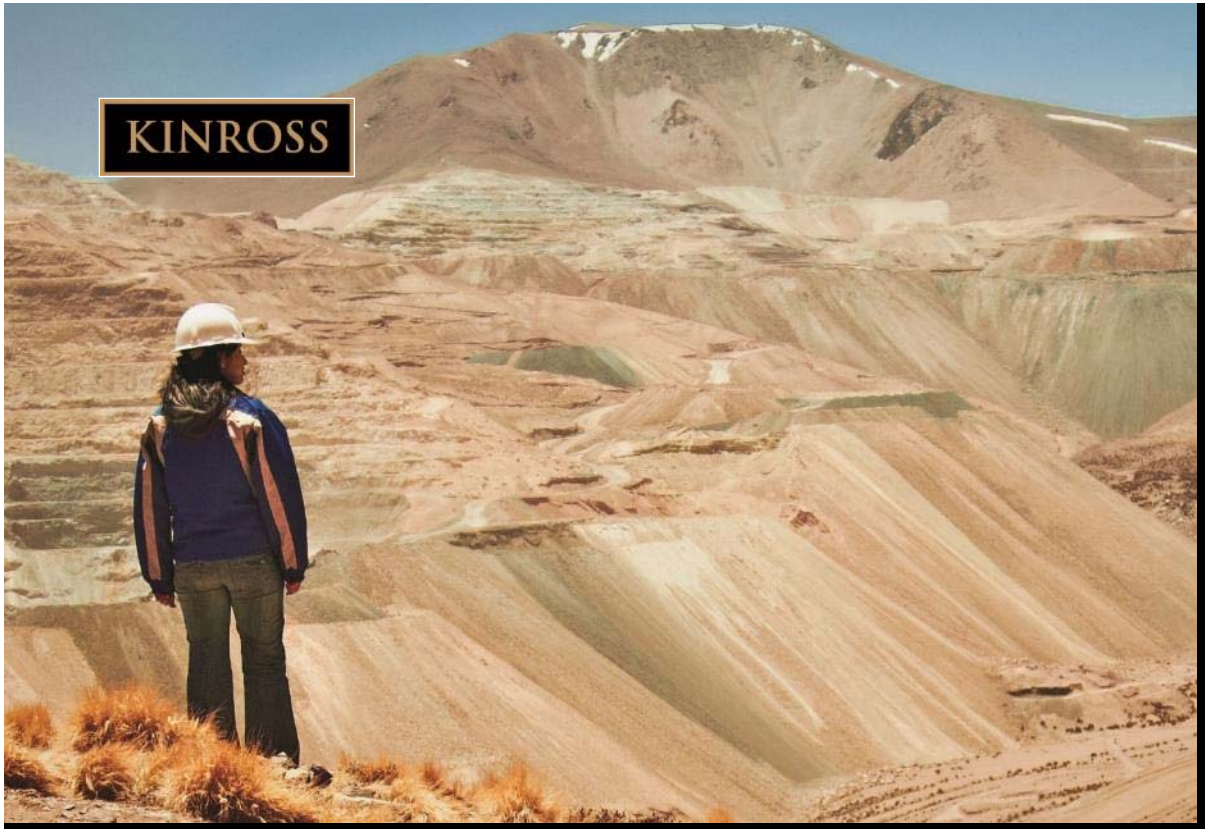
1) For more information regarding Kinross' production, cost and capital expenditures outlook for 2015, please refer to the news releases dated February 10, 2015 and September 17, 2015, available on our website at www.kinross.com. Kinross' outlook for 2015 represents forward-looking information and users 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 nine months ended September 30, 2015 and 2014, please refer to the news release dated November 10, 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 nine months ended September 30, 2015 and 2014, please refer to the news release dated November 10, 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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