



April

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 and/or titles “Kinross Value Proposition”, “2015 Outlook”, “Strong Balance Sheet”, “Attractive Growth Opportunities”, “Growth Opportunities”, “Exploration Highlights”, High-Quality Exploration Targets”, “Compelling Valuation” “The Way Forward – Principles for Building Value”, and “2014 Gold Reserve and Resource Estimates” and “Explanatory Notes: Exploration”, and include without limitation, statements with respect to: our guidance for production, production costs of sales, all-in sustaining cost and capital expenditures; expected savings pursuant to our cost review and reduction initiatives, including the continuation of the Way Forward; modifications to projects and operations and our exploration results and budget, including the Tasiast expansion project and our expectations regarding timelines for continued development; mineral reserve and mineral resource estimates; as well as references to other possible events which include, without limitation, possible events; opportunities; statements with respect to possible events or opportunities; estimates and the realization of such estimates; future exploration and development, mining activities, production and growth, including but not limited to cost and timing; success of exploration or development of operations; the future price of gold and silver; currency fluctuations; expected capital expenditures and requirements for additional capital; government regulation of mining operations and exploration; environmental risks; unanticipated reclamation expenses; and title disputes. The words “2015E”, “aim”, “anticipate”, “assumption”, “believe”, “budget”, “compelling”, “consider”, “directional”, “efforts”, “encouraging”, “estimate”, “expects”, “explore”, “forecast”, “focus”, “guidance”, “initiative”, indicate”, “intend”, “objective”, “opportunity”, “option”, “outlook”, “plan”, “potential”, “principle”, “priority”, “project”, “proposition”, “prospect”, “promising”, “pursue”, “strategy”, “study”, “target”, “think”, or “way forward”, or variations of such words and phrases or statements that certain actions, events or results may, can, could, would, should, might, indicates, achieved or will be taken, and similar expressions identify forward looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Statements representing management’s financial and other outlook have been prepared solely for purposes of expressing their current views regarding the Company’s financial and other outlook and may not be appropriate for any other purpose. Many of these uncertainties and contingencies can affect, and could cause, Kinross’ actual results to differ materially from those expressed or implied in any forward looking statements made by, or on behalf of, Kinross. There can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward looking statements made in this presentation are qualified by these cautionary statements, and those made in our filings with the securities regulators of Canada and the U.S., including but not limited to those cautionary statements made in the “Risk Factors” section of our most recently filed Annual Information Form, the “Risk Analysis” section of our FYE 2014 Management’s Discussion and Analysis, and the “Cautionary Statement on Forward-Looking Information” in our news release dated February 10, 2015, to which readers are referred and which are incorporated by reference in this presentation, all of which qualify any and all forward-looking statements made in this presentation. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

Other information

Where we say "we", "us", "our", the "Company", or "Kinross" in this presentation, we mean Kinross Gold Corporation and/or one or more or all of its subsidiaries, as may be applicable. The technical information about the Company’s mineral properties (other than exploration activities) contained in this presentation has been prepared under the supervision of Mr. John Sims, an officer of the Company who is a “qualified person” within the meaning of National Instrument 43-101 (“NI 43-101”). The technical information about the Company’s exploration activities contained in this presentation, including, but not limited to drill programs and results, has been prepared under the supervision of Sylvain Guerard, and officer of the Company who is a “qualified person” within the meaning of NI 43-101.

THE WAY FORWARD

PRINCIPLES FOR BUILDING VALUE

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



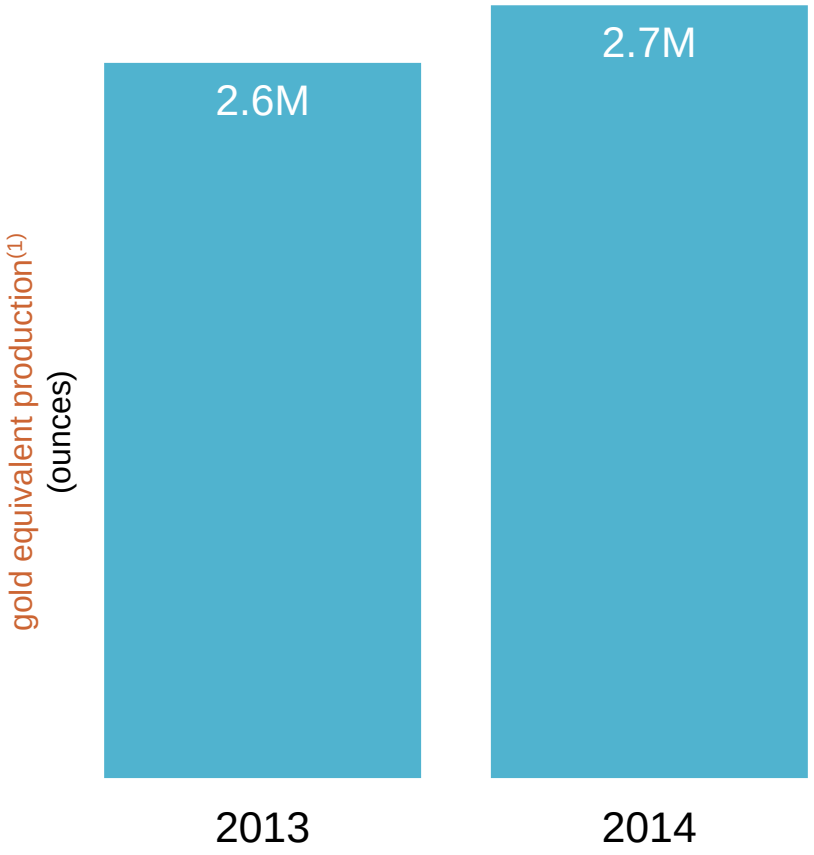


DELIVERING OPERATIONAL EXCELLENCE

STRONG OPERATING PERFORMANCE

Continuing track record of consistent and dependable operational performance

- **RECORD** annual production of 2.71 million gold equivalent ounces
- **EXCEEDED** revised 2014 guidance of 2.6-2.7 million gold equivalent ounces

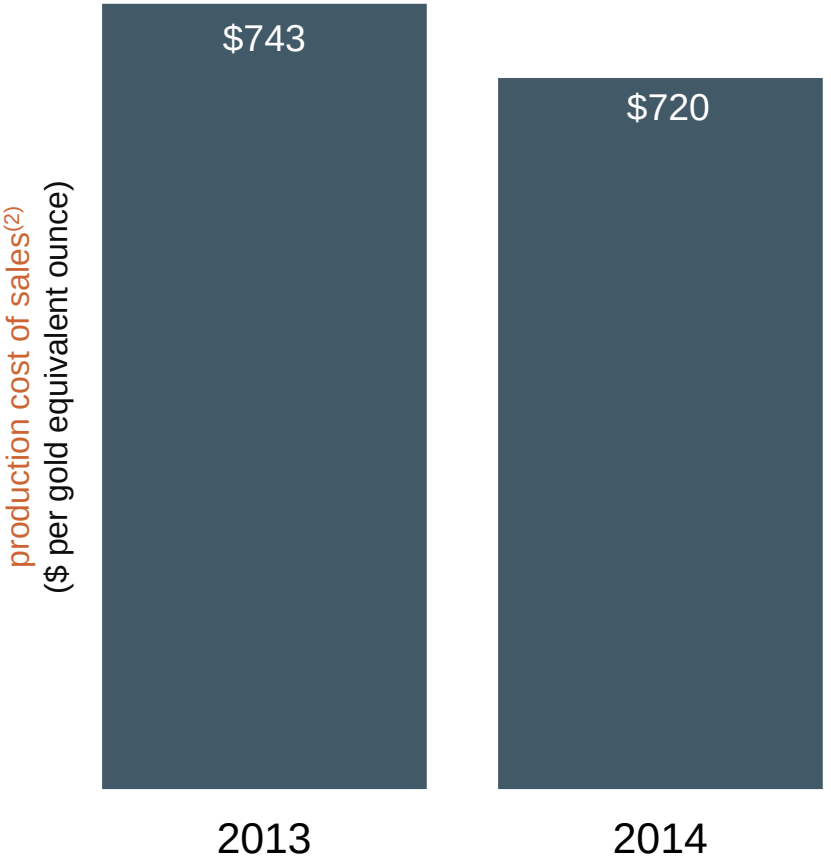


(1) Refer to endnote #1.

FOCUS ON MANAGING COSTS

Achieved significant year-over-year reductions in production cost of sales

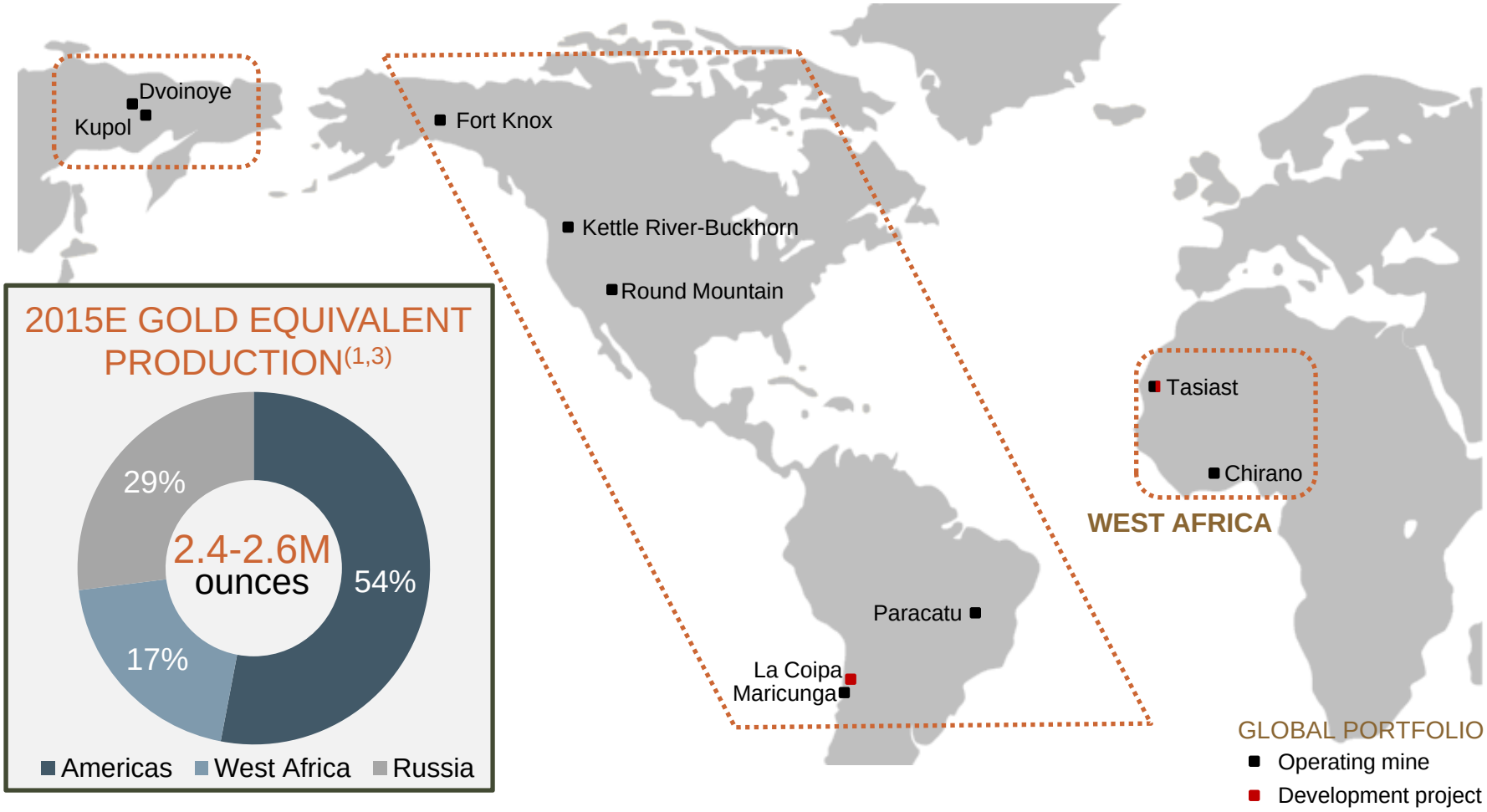
- **ACHIEVED** lower-end of 2014 cost of sales guidance of $720 to $750 per gold equivalent ounce



(2) Refer to endnote #2.

DIVERSIFIED PORTFOLIO OF OPERATING MINES

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



2015E GOLD EQUIVALENT PRODUCTION(1,3)

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

PRODUCTION & COST GUIDANCE(3)

- 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(2) ($/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.*

(2) Refer to endnote #2.
(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







AMERICAS[3]

2015E: Expected to produce 1.3 - 1.4 M Au eq. oz. at cost of sales of $790 - $850/oz.

2014 HIGHLIGHTS

- Record annual production at Paracatu due to higher grade and recovery resulting from blending strategy
- Record annual production at Maricunga, resulting from continued focus on operating efficiencies
- Round Mountain mill expected to re-commission in March 2015 following repairs due to fire
- 2015 regional guidance takes into consideration possible power rationing in Brazil





AMERICAS OPERATING RESULTS

	2013	2014
Production (Au. Eq. oz.)	1,585,224	1,440,916
Production cost of sales ($/oz.)[2]	$777	$804

(2) Refer to endnote #2. Production cost of sales ($/oz.) includes residual ounces sold from La Coipa, which suspended operations in 2013.
(3) Refer to endnote #3.

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
- Also conducting a scoping study to focus on processing options for known near-surface sulfide mineralization in the district
- On-going exploration work to define other future opportunities





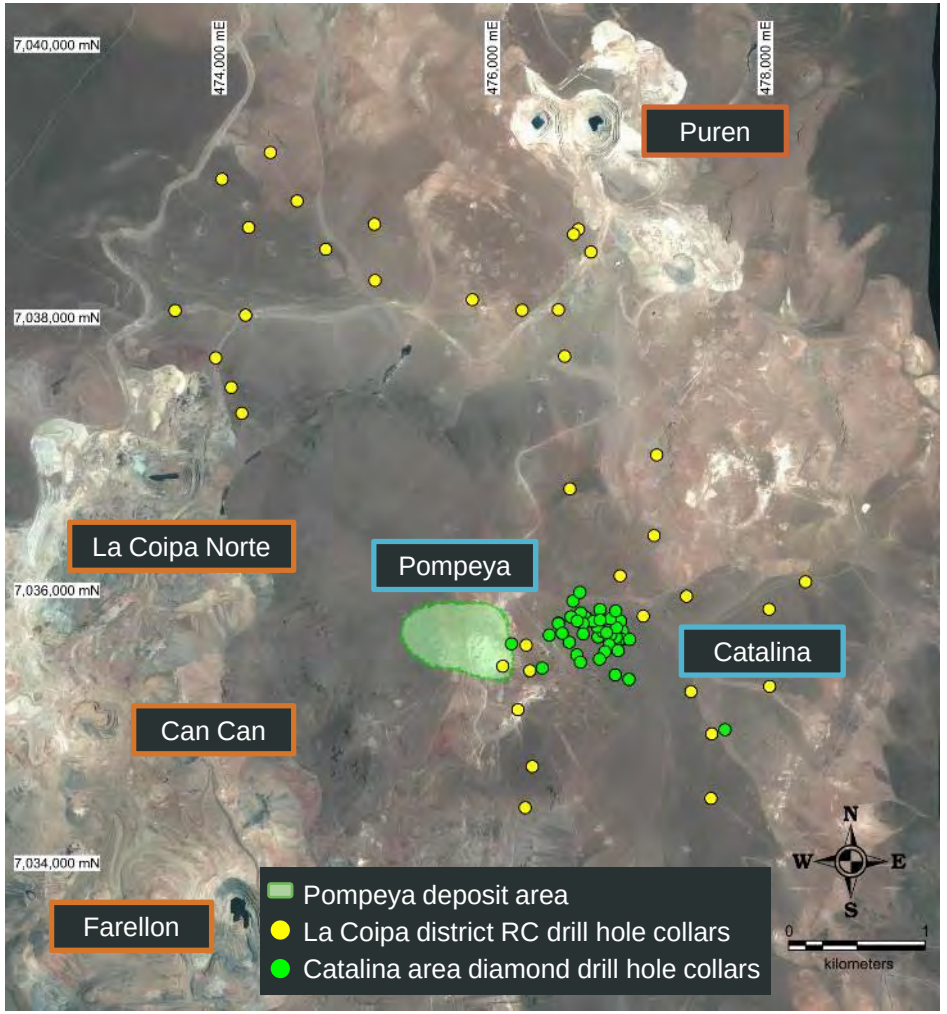
LA COIPA PHASE 7

- Drilling on a number of targets located in the eastern area of the La Coipa district

CATALINA

- Encouraging results from oxide mineralized zone
- Drilling continues to outline the geometry of the mineralization and test extent of mineralization
- Remains open to the north and southeast
- Estimated 425 m along northwest-southeast strike

LA COIPA DISTRICT



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 45 of this presentation.





RUSSIA

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







RUSSIA[3]

2015E: Expected to produce 710-760k Au eq. oz. at cost of sales of $495 - $525/oz.

2014 HIGHLIGHTS

- Region exceeded its 2014 guidance for production with cost of sales below guidance
- Higher grade ore from Dvoinoye contributed to a 21% increase in gold grade in 2014
- Kupol & Dvoinoye operations continue to be unaffected by events in Ukraine



RUSSIA OPERATING RESULTS

	2013	2014
Production (Au. Eq. oz.)	550,188	751,101
Production cost of sales ($/oz.)[2]	$507	$507

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

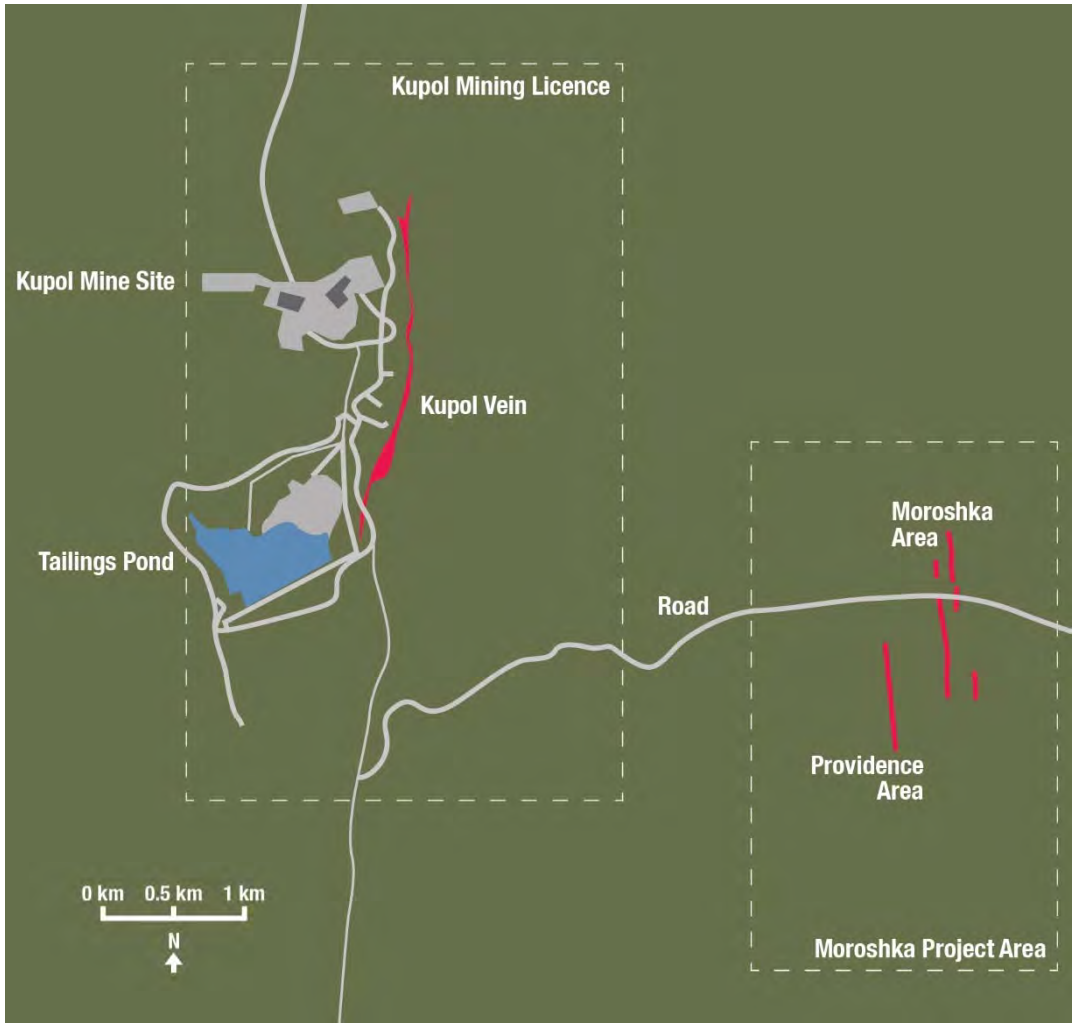
KUPOL-MOROSHKA

MOROSHKA

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

PROVIDENCE DISCOVERY

- Discovered a new epithermal vein located 800 m SW of Moroshka
- Remains open and untested to the south and at depth
- Further drilling in 2015 to define size, grade and continuity

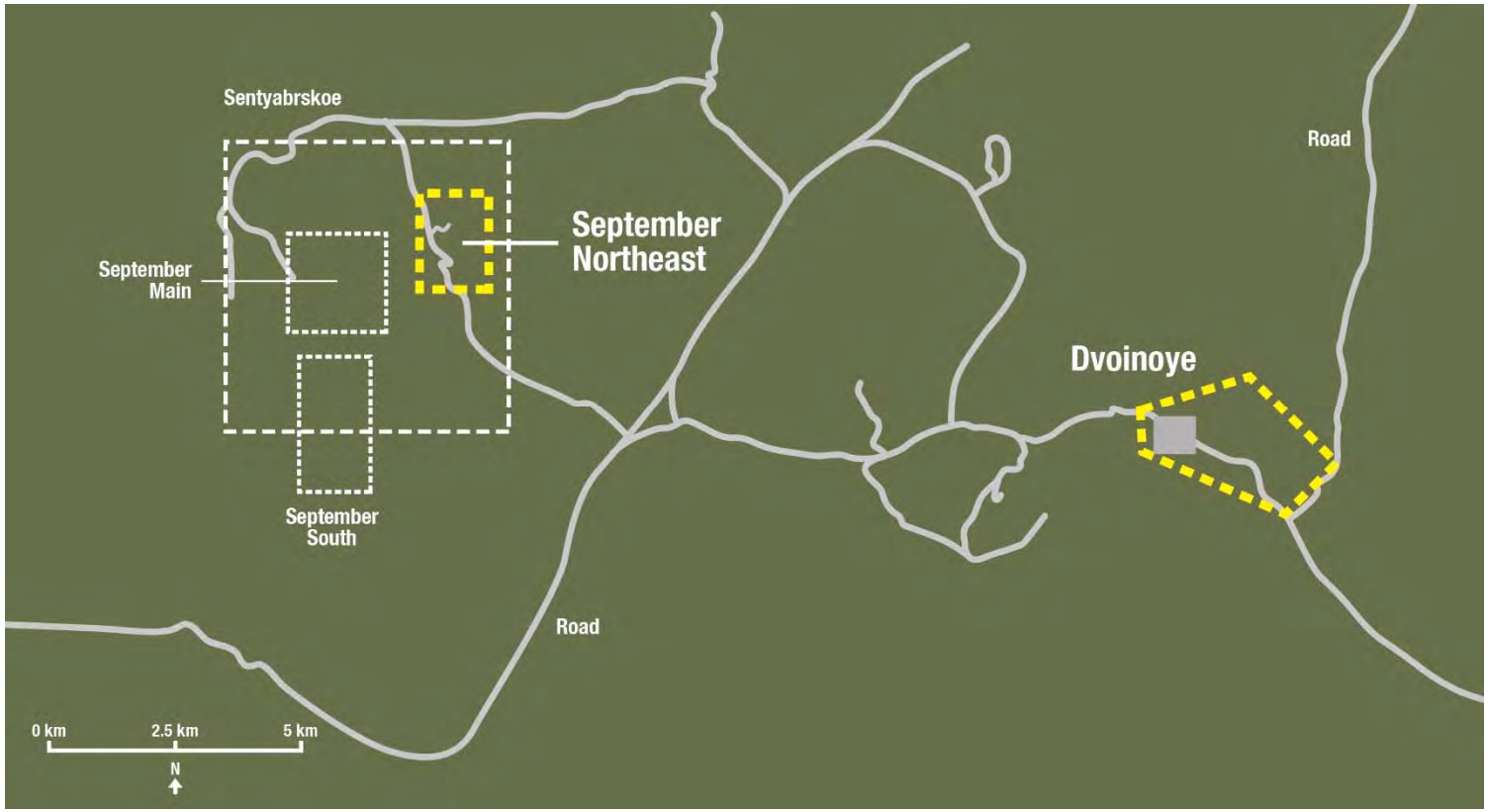


(5) Refer to endnote #5.

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 46 of this presentation.

DVOINOYE: SEPTEMBER NORTHEAST

- 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



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 46 of this presentation.





WEST AFRICA

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







WEST AFRICA[3]

2015E: Expected to produce 390-440k Au eq. oz. at cost of sales of $850 - $920/oz.

2014 HIGHLIGHTS

- Achieved record annual production at Tasiast
- Cost of sales was 12% lower than 2013 as a result of transition to self-perform mining and other continuous improvement initiatives
- 2015 regional guidance takes into consideration power rationing in Ghana





WEST AFRICA OPERATING RESULTS[1,3]

	2013	2014
Production (Au. Eq. oz.)	495,680	518,373
Production cost of sales ($/oz.)[2]	$903	$795

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

TASIAST MILL EXPANSION

Kinross not proceeding with Tasiast expansion at the present time

MAINTAINING BALANCE SHEET STRENGTH AND FINANCIAL FLEXIBILITY OVERRIDING FACTOR

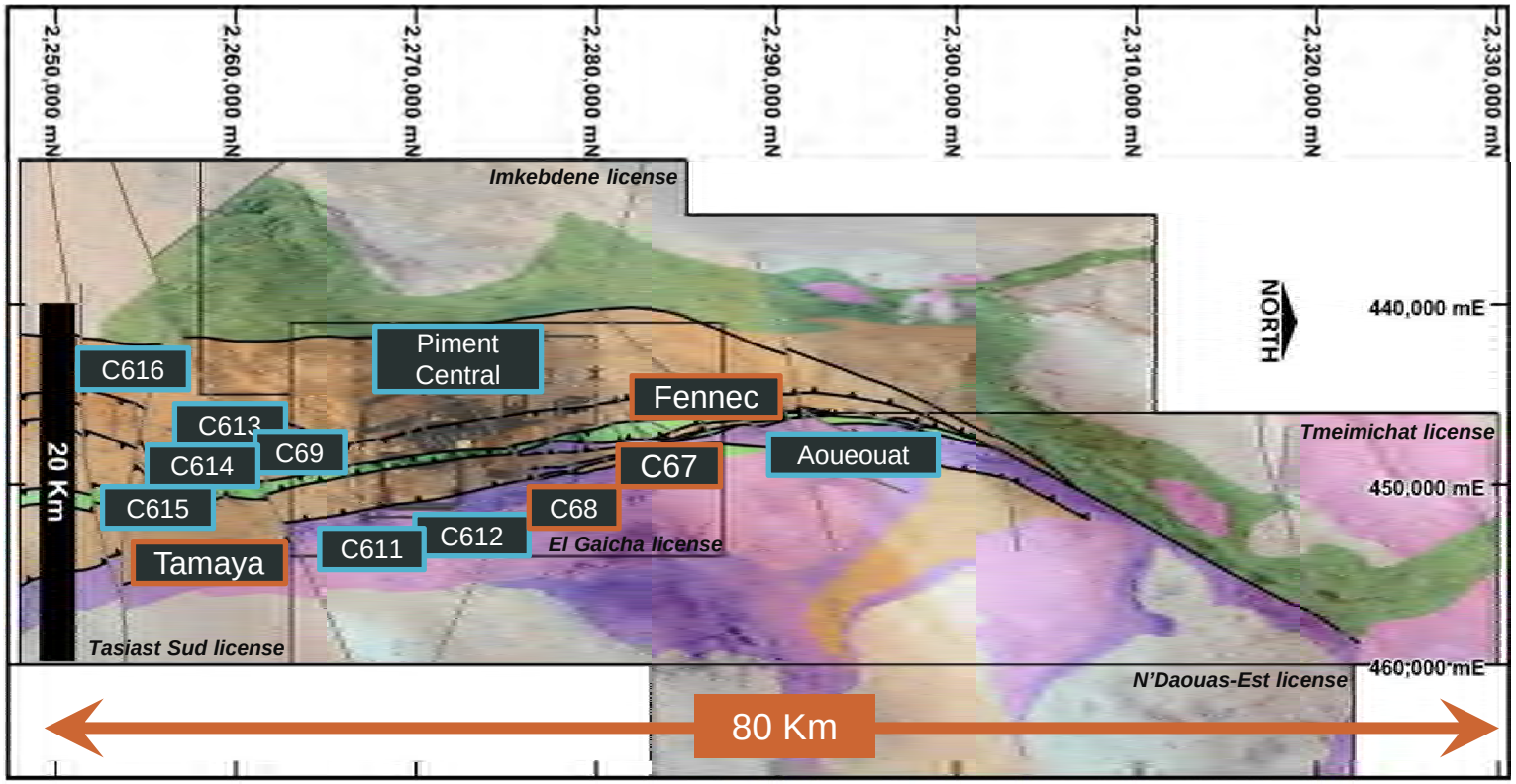
- Gold price outlook and impact on cash flow generation during 35-month construction period important factors
- Continue to believe Tasiast mill expansion offers a rare combination of large, low-cost production with relatively low execution risk
- Kinross will continue to assess market conditions with a view to possibly expanding Tasiast in the future
- Continuing effort to reduce operating costs at existing operation





TASIAST

- 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.

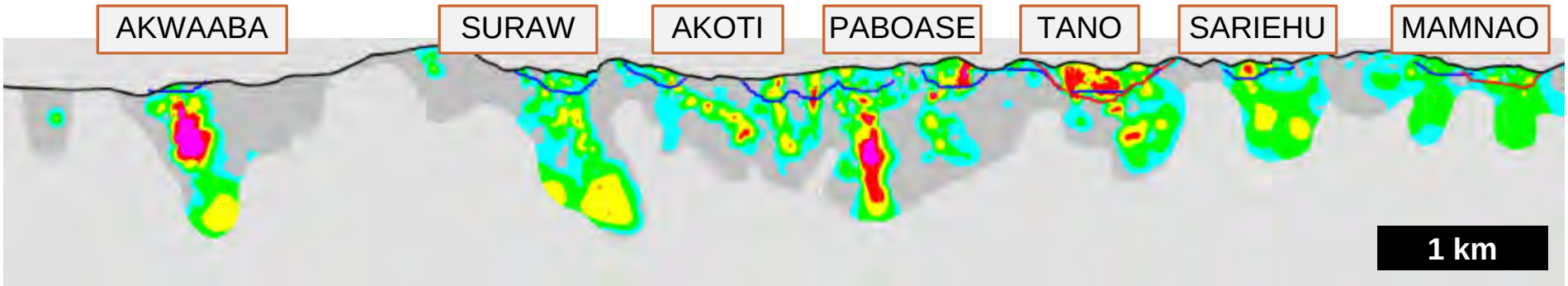
For additional information, please see Kinross' news release dated February 10, 2015 and Appendices A and B, which are available on our website at www.kinross.com , as well as the Explanatory Notes available on slide 47 of this presentation.

CHIRANO

- Drilling from 150 to 600 m below the bottom of the existing pits at Akoti and Suraw
  - AKOTI: Exploration drilling contributed approximately 163,000 gold ounces at an average grade of 3.7 g/t Au to year-end 2014 M&I estimate for Chirano(5)
  - SURAW: Exploration drilling contributed 77,000 gold ounces at an average grade of 5.05 g/t Au to year-end 2014 M&I estimate for Chirano(6)
- Expect to begin assessing potential economic viability of Akoti & Suraw mineralized zones in 2015

DISTRICT TARGETS

- Results from at least 2 district targets warrant further drilling in 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.

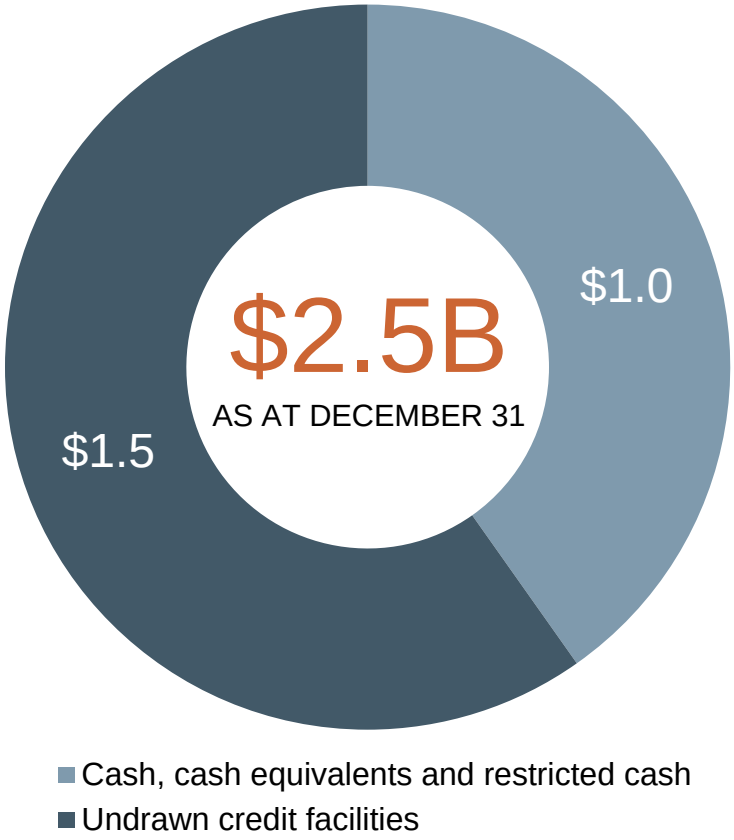


STRONG FINANCIAL DISCIPLINE

SOLID FINANCIAL POSITION

Balance sheet strength continues to be a priority objective

STRONG LIQUIDITY POSITION

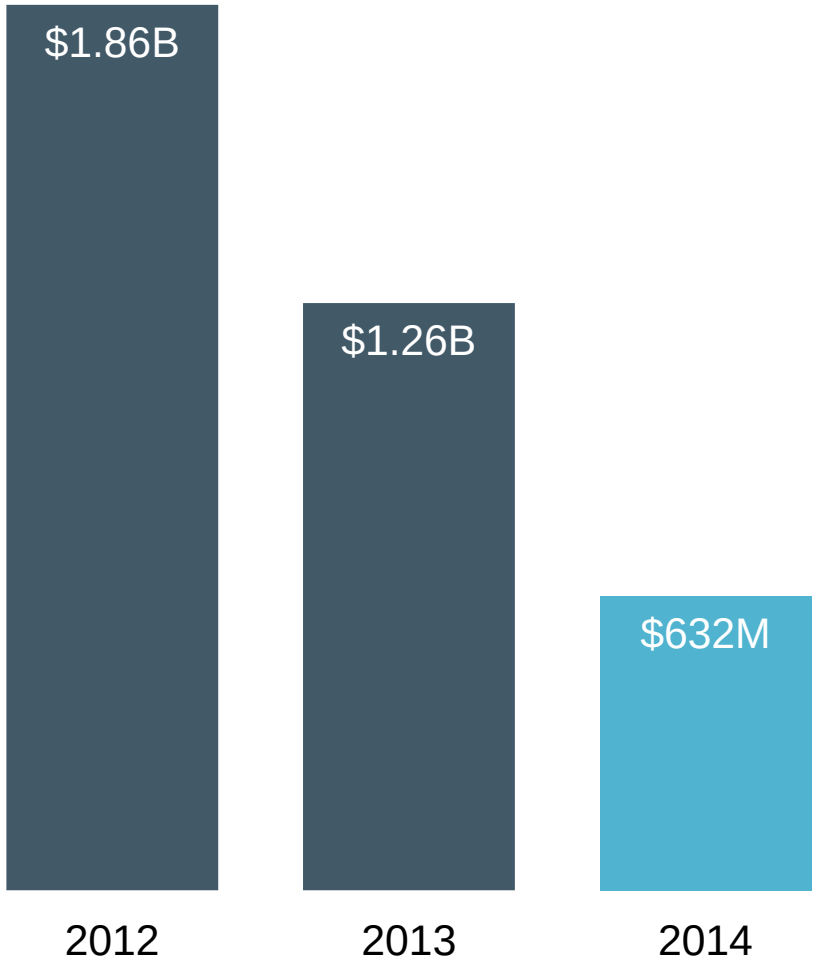


MAINTAINING FINANCIAL FLEXIBILITY

- Further strengthened balance sheet in 2014:
  - Repaid $60M of debt
  - Ended 2014 with $1.0B in cash, an increase of $231M from 2013
  - Reduced net debt to $1.0B as at December 31
- Investment grade credit ratings from Standard & Poors and Fitch

REDUCING CAPITAL SPENDING

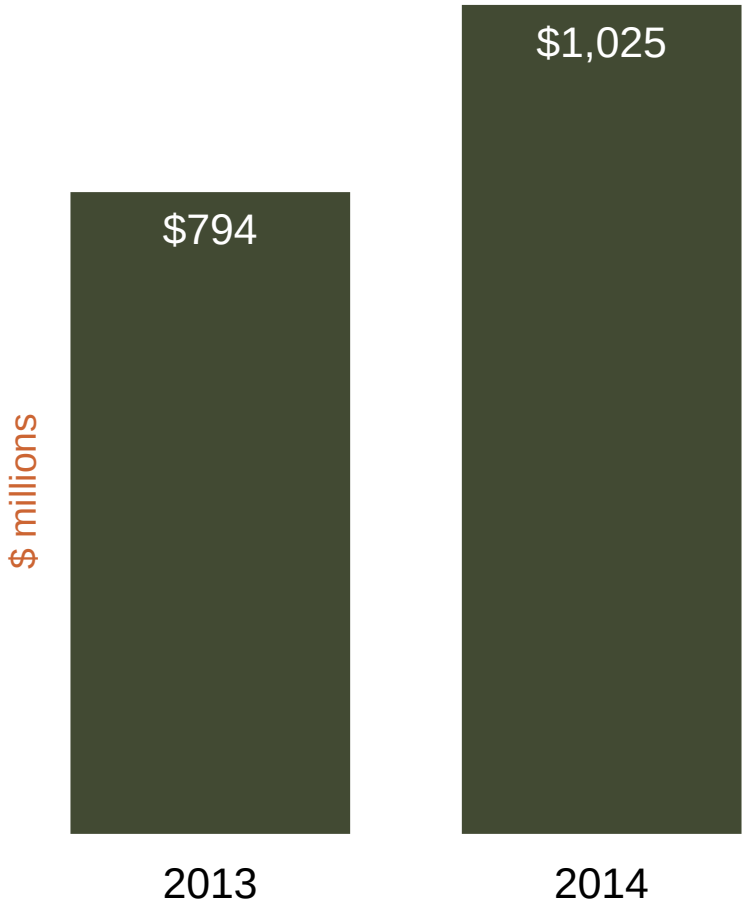
- Trend of declining capital expenditures since 2012
- **REDUCED** capital expenditures by 50% from 2013



FINANCIAL STRENGTH & FLEXIBILITY

- Generated strong adjusted operating cash flow of **$977 MILLION** in 2014 despite weaker gold prices
- Increased cash position to approximately **$1 BILLION**

CASH AND CASH EQUIVALENTS*



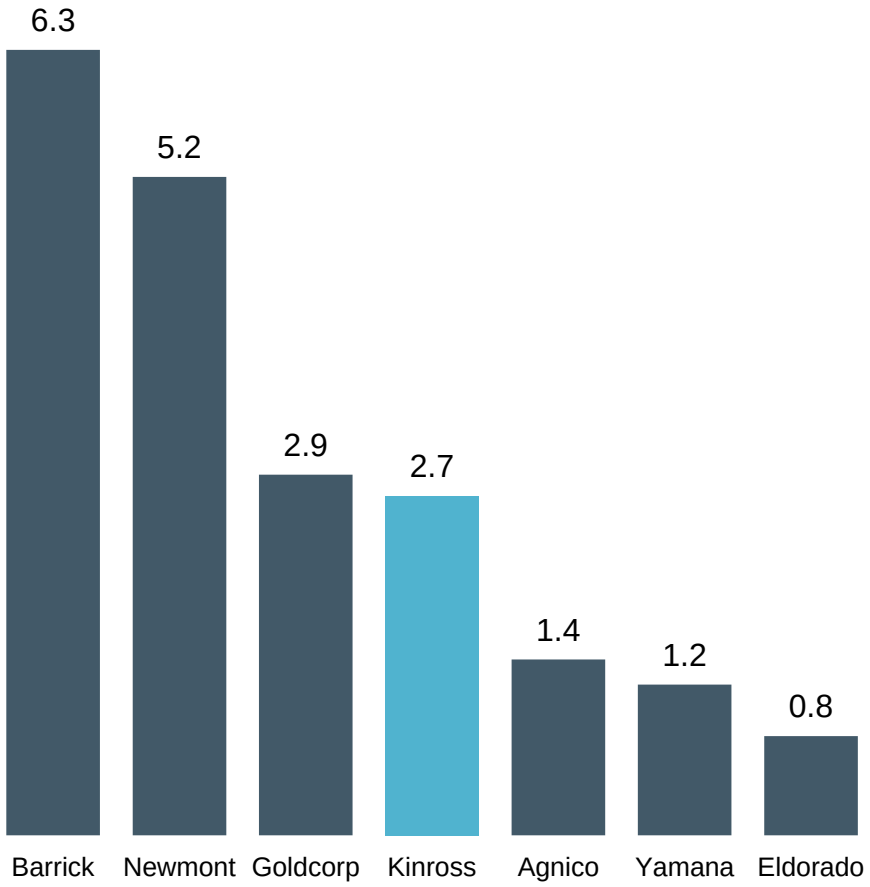
*includes restricted cash



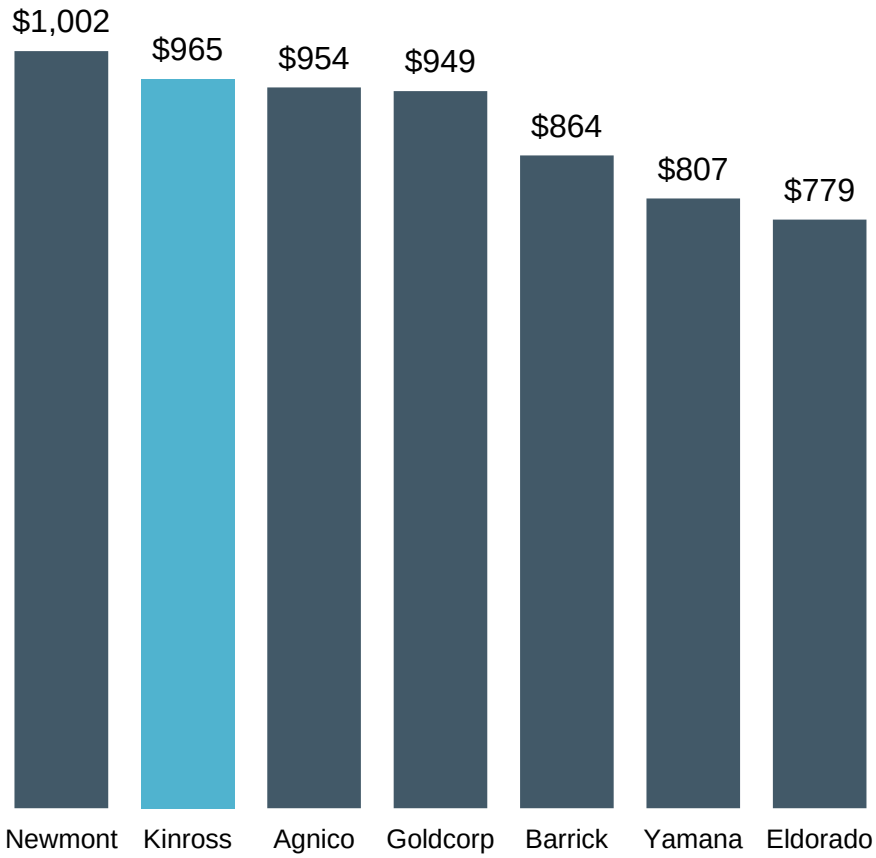
COMPELLING VALUATION

PRODUCTION AND ALL-IN SUSTAINING COST

2014A GOLD PRODUCTION[(i)] (mm oz.)



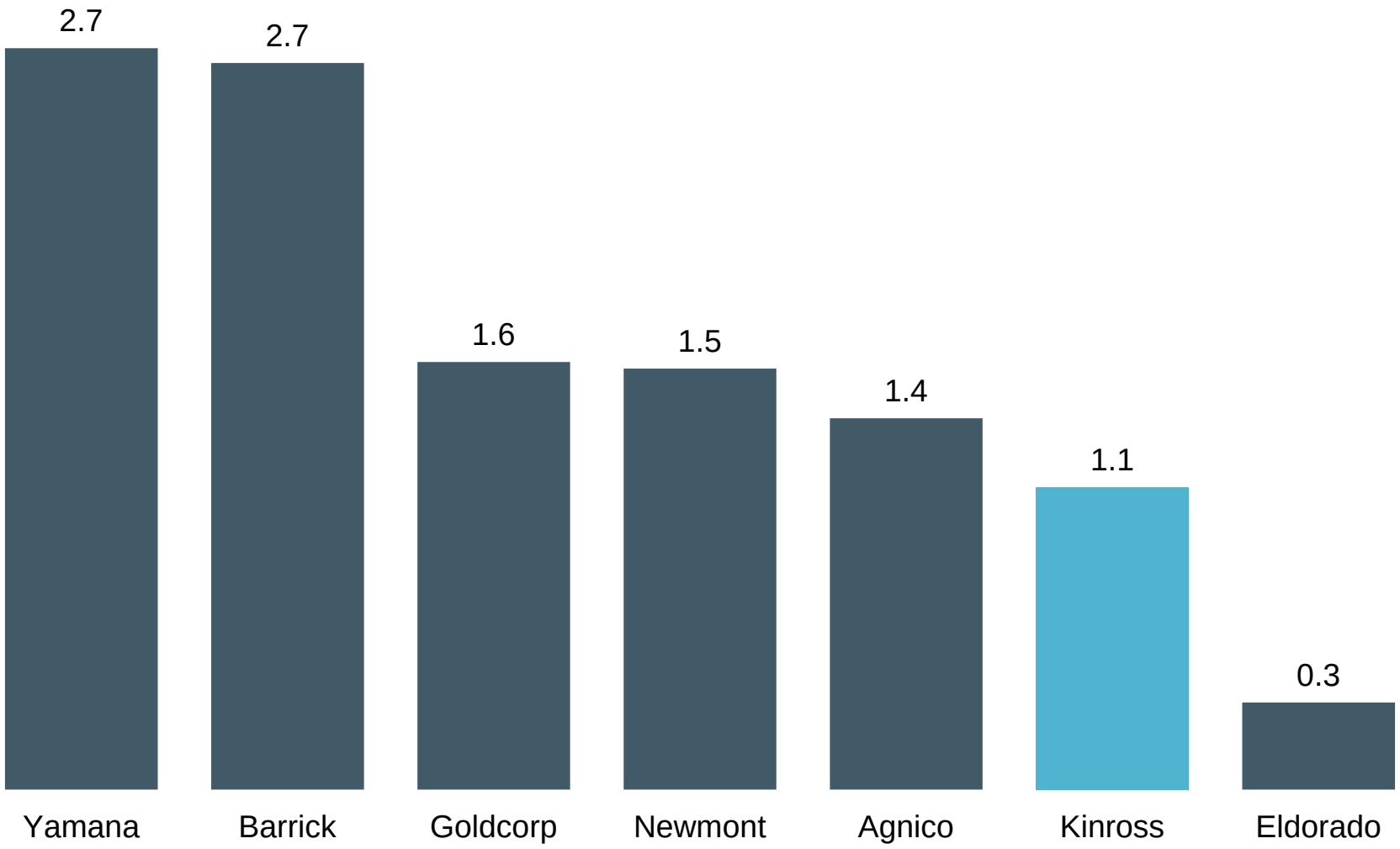
2014A ALL-IN SUSTAINING COSTS[(ii)] ($/oz.)



(i) Source: Company reports. Figures for Kinross represents attributable gold ounces sold. Figures for Yamana represent gold ounces sold. Figures for Newmont represent production on a consolidated basis.

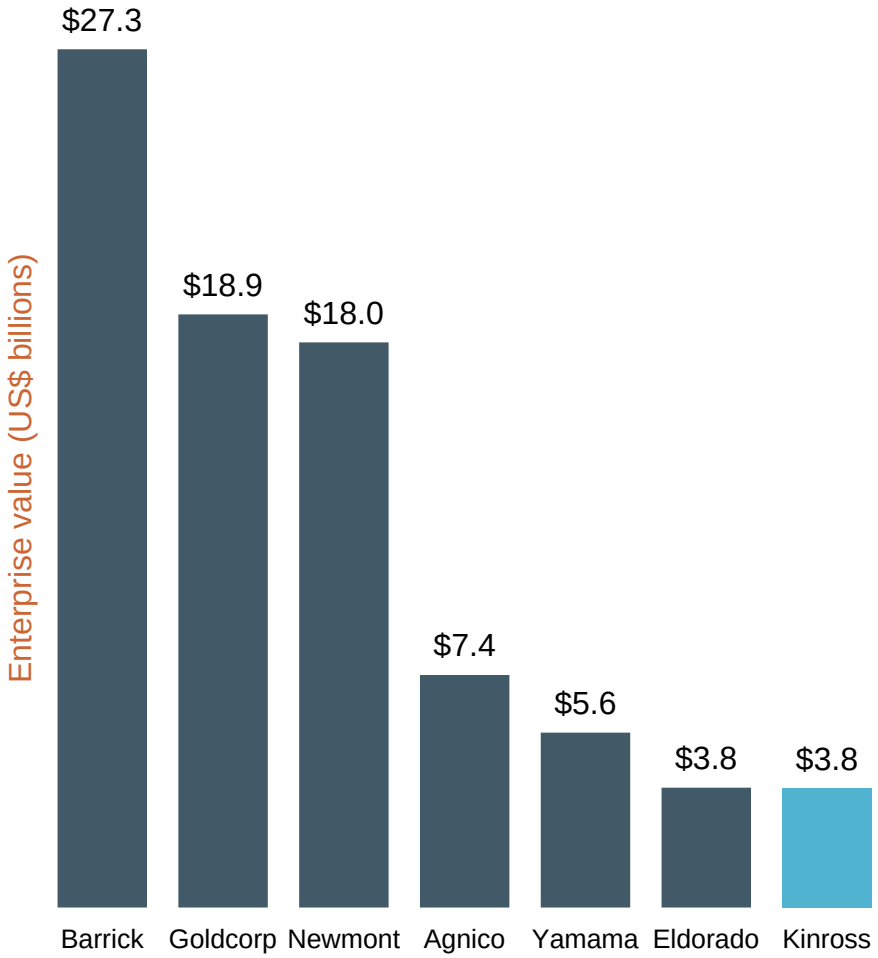
(ii) Source: Per company reports and reporting methodology. For more information regarding Kinross' all-in sustaining cost, please refer to endnote #4. Figures for Yamana represent by-product all-in sustaining cost per gold equivalent ounce. Figures for Newmont represent all-in sustaining cost on a consolidated basis.

NET DEBT TO 2015E EBITDA



Source: Bloomberg – April 8, 2015

ENTERPRISE VALUE VERSUS PRODUCTION



	2014 A Gold Production (Moz.)[1]	Delta with Kinross (US$B)	Multiple of Kinross Enterprise Value
Barrick	6.3	23.5	7.2x
Newmont	5.2	14.2	4.7x
Goldcorp	2.9	15.1	5.0x
Kinross	2.7	-	-
Agnico	1.4	3.6	1.9x
Yamana	1.2	1.8	1.5x
Eldorado	0.8	-	1.0x

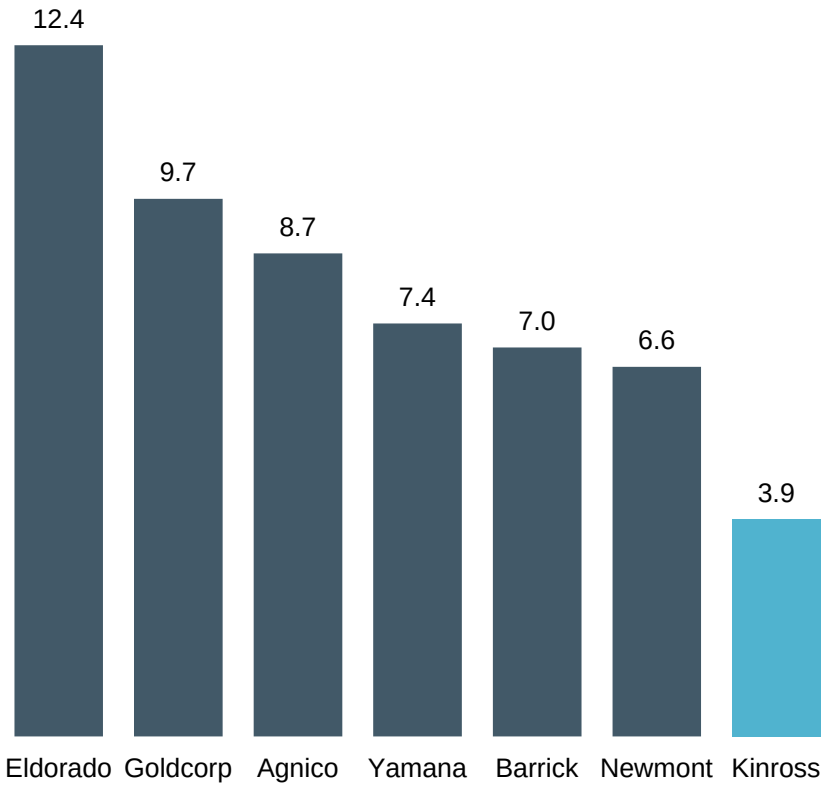
Source: Bloomberg – April 8, 2015; Company reports

(1) Reported 2014 gold production rounded to 1 decimal point. Figures for Kinross represents attributable gold ounces sold; Yamana represents gold ounces sold; Newmont consolidated production.

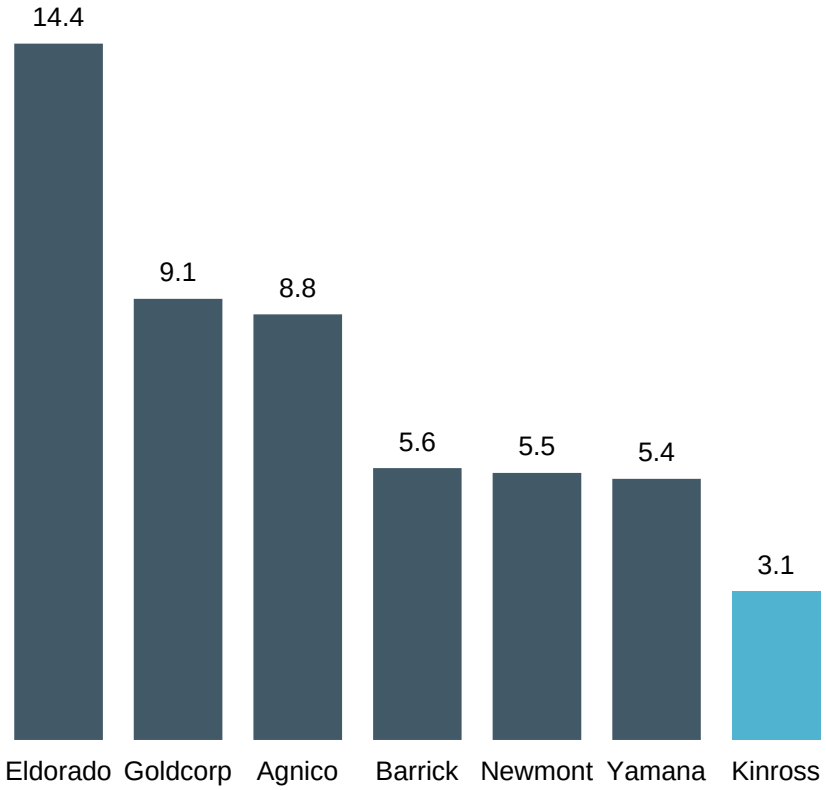
2015E METRICS

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 – April 8, 2015.

KINROSS VALUE PROPOSITION

EXCELLENT OPERATIONAL TRACK RECORD

- 10 consecutive quarters of strong results

STRONG BALANCE SHEET

- $2.5B in liquidity and conservative net debt of $1.0B
- No significant debt maturities until 2016

ATTRACTIVE FUTURE GROWTH OPPORTUNITIES

- Not proceeding with Tasiast mill expansion at present time; project continues to be an attractive growth option
- La Coipa Phase 7 pre-feasibility study expected to be complete in Q3 2015

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

FUEL & CURRENCY HEDGES

Managing exposure to fluctuations in foreign currency and input commodity prices

Summary of foreign currency and energy hedges as at December 31, 2014

	% OF 2015 EXPOSURE HEDGED	AVERAGE RATE
Brazilian real	65%	2.48
Chilean peso	29%	577
Russian rouble	26%	35.9
Canadian dollar	40%	1.10
Oil & Fuel	78%(2)	*(Refer to note 1)*

(1) Consists of crude oil swap contracts (285,400 barrels at an average rate of $84.84) and gasoil swap contracts (8,184 metric tonnes at an average rate of 779.72) as at December 31, 2014.
(2) As a result of pre-paid fuel purchases mainly relating to the Company's Russian operations and fixed pricing in Ghana and Brazil, Kinross' unhedged, free-floating oil & fuel exposure for 2015 is ~22%

CAPITAL EXPENDITURES GUIDANCE(3)

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 (includes $11 million of care & maintenance at La Coipa)	$50
Depreciation, depletion & amortization ($/oz.)	$330

* Includes $30 million of equity-based compensation (non-cash)
(3) Refer to endnote #3.

FY2014 OPERATING RESULTS

OPERATION	PRODUCTION (Au eq. oz.)	PRODUCTION COST OF SALES[2] ($ 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%)[1]	257,888	$591
WEST AFRICA TOTAL	518,373	$795
KINROSS TOTAL	**2 ,710,390**	**$720**

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

FORT KNOX, USA (100%)

Among the world's few cold climate heap leach facilities

- Impressive track record of operational excellence





OPERATING RESULTS[2]

	FY 2013	FY 2014
Production (Au. Eq. oz.)	421,641	379,453
Production cost of sales ($/oz.)	$569	$712

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

(2) Refer to endnote #2.
(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[2]

	FY 2013	FY 2014
Production (Au. Eq. oz.)	162,826	169,839
Production cost of sales ($/oz.)	$836	$855

2014 GOLD RESERVE AND RESOURCE ESTIMATES[5]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	27,300	0.79	689
M&I Resources	13,768	0.58	440
Inferred Resources	7,861	0.51	130

(2) Refer to endnote #2.
(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[2]

	FY 2013	FY 2014
Production (Au. Eq. oz.)	150,157	123,382
Production cost of sales ($/oz.)	$548	$678

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

(2) Refer to endnote #2.
(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[2]

	FY 2013	FY 2014
Production (Au. Eq. oz.)	500,380	521,026
Production cost of sales ($/oz.)	$836	$816

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

(2) Refer to endnote #2.
(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[2]

	FY 2013	FY 2014
Production (Au. Eq. oz.)	187,815	247,216
Production cost of sales ($/oz.)	$1,170	$953

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

(2) Refer to endnote #2.
(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[2]

	FY 2013	FY 2014
Production (Au. Eq. oz.)	550,188	751,101
Production cost of sales ($/oz.)	$507	$507

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





(2) Refer to endnote #2.
(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[2]

	FY 2013	FY 2014
Production (Au. Eq. oz.)	247,818	260,485
Production cost of sales ($/oz.)	$1,048	$998

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

(2) Refer to endnote #2.
(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[1,2]

	FY 2013	FY 2014
Production (Au. Eq. oz.)	247,862	257,888
Production cost of sales ($/oz.)	$761	$591

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

(1) Refer to endnote #1.
(2) Refer to endnote #2.
(5) Refer to endnote #5.

ENDNOTES

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

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

3) 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.

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

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.

EXPLANATORY NOTES: EXPLORATION

La Coipa Exploration Results

Results are reported for 45 diamond drill core holes completed at Catalina in the La Coipa District. All 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. La Coipa composites are calculated using weighted average of Au Eq equal to or above 0.3 gram per tonne. No more than 2 metres of internal waste (<0.3 grams per tonne) is accepted and high grade samples were not cut. Down hole intercepts widths are reported only, due to the irregular nature of the mineralization. Au and Ag were analyzed for by using fire assay with an atomic absorption finish. NSI means “no significant intercept”.

Samples were collected in two metre intervals for diamond core along the entire length of the drill hole. Core samples were sawed in half lengthwise, with half placed in a plastic sample bag and sent to the lab, with the remaining half stored on site in core boxes. QA/QC standards, duplicates and blanks were inserted into the sample stream according to best practice standards. Seven different standards were used, with all of them certified for gold (Au) and copper (Cu), and certified values for silver (Ag) in three of the seven standards. Field duplicates consisted of quarter sawn core, half remaining from the initial split from the original sample.

All samples were sent to Laboratory Geoanalitica Limitada in Coquimbo, Chile, an ISO 9002 certified laboratory. Gold and silver values were obtained through a 30 gram fire assay and atomic absorption (AA) finish. Lower detection limits were 0.01 g/t for gold, and 0.5 g/t for silver. Except as noted below, the technical information about the Company’s drilling and exploration activities at La Coipa 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, Americas, but not by Mr. Guerard as the “qualified person”.

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".





KINROSS GOLD CORPORATION

25 York Street, 17th Floor | Toronto, ON | M5J 2V5

www.kinross.com





