



February

2016

KINROSS GOLD CORPORATION

BMO Capital Markets Sales Desk Presentation







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 "Strong Balance Sheet", "2016 Outlook", "Organic Growth Opportunities", "Kinross Value Proposition", "Attractive Future Growth Opportunities", "Compelling Valuation", "2015 Mineral Reserves and Resources", "Exploration Highlights", 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 "2016E", "ahead", "alternative", "anticipate", "assumption", "believe", "budget", "contemplate", "contingent", "driver", "encouraging", "enhancing", "estimate", "expect", "explore", "feasibility", "flexibility", "focus", "forecast", "forward", "future", "guidance", "initiative", "indicate", "intend", "measures", "objective", "on track", "opportunity", "optimize", "options", "outlook", "PFS", "phased", "plan", "positive", "positioned", "possible", "potential", "principle", "pre-feasibility", "priority", "pro-forma", "projected", "proposition", "prospective", "risk", "strategy", "study", "target", "think", "tracking", "upside" or "view", or variations of or similar 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, the "Risk Analysis" section of our FYE 2015 Management's Discussion and Analysis, and the "Cautionary Statement on Forward-Looking Information" in our news release dated February 10, 2016, to which readers are referred and which are incorporated by reference in this presentation, all of which qualify any and all forward-looking statements made in this presentation. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

Other information

Where we say "we", "us", "our", the "Company", or "Kinross" in this presentation, we mean Kinross Gold Corporation and/or one or more or all of its subsidiaries, as may be applicable.

The technical information about the Company's mineral properties contained in this presentation (other than exploration activities) 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 news release 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.



FOURTH QUARTER & FULL-YEAR 2015
HIGHLIGHTS



OPERATIONAL EXCELLENCE

STRONG TRACK RECORD

	2012	2013	2014	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	✓	✓	✓	✓

CONSISTENTLY MEETING OR OUTPERFORMING TARGETS

DELIVERING STRONG PERFORMANCE

Continued track record of meeting or beating our operational targets

- Operations delivered solid results in 2015:
  - **HIGH-END** of 2015 revised guidance for production
  - **LOW-END** of 2015 revised guidance for cost of sales and all-in sustaining cost
  - **BELOW** 2015 revised guidance for capital expenditures

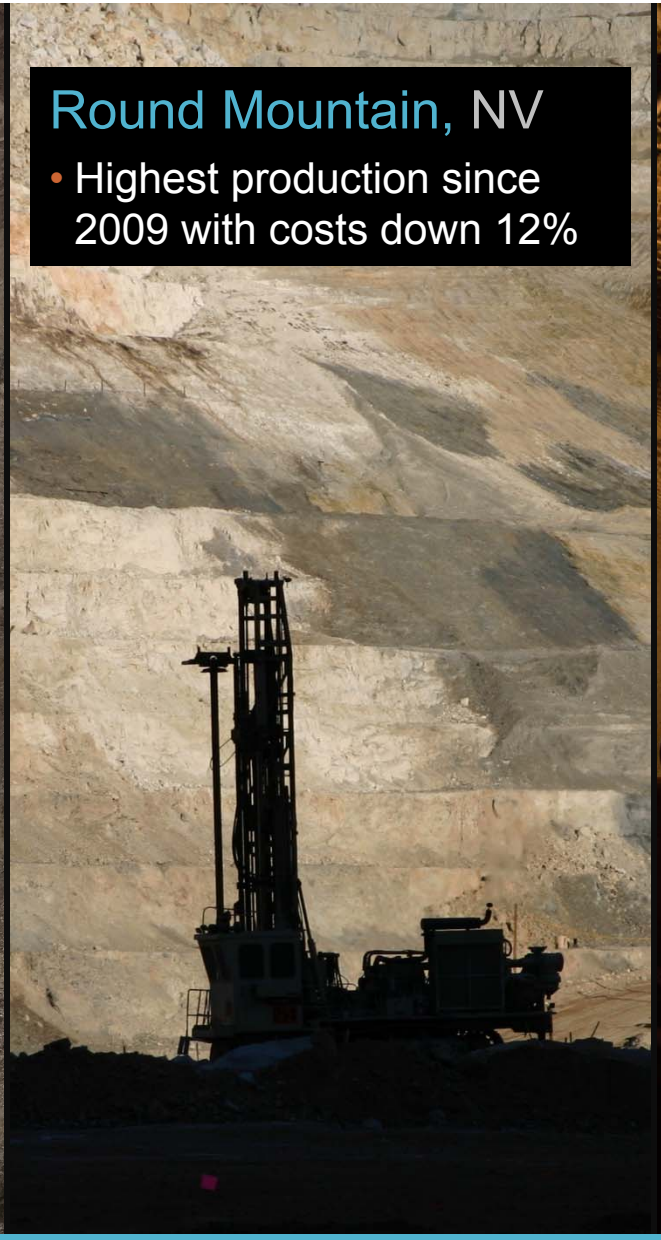
	Original 2015 Guidance	Revised 2015 Guidance	2015 Results
Gold equivalent production (oz.)(1)	2.4 to 2.6Moz.	2.5 to 2.6Moz.	2.6Moz.
Production cost of sales (US$/oz.)(2)	$720 to $780	$690 to $730	$696
All-in sustaining cost (US$/oz.)(3)	$1,000 to $1,100	$975 to $1,025	$975
Capital Expenditures (US$M)	$725	$650	$610

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



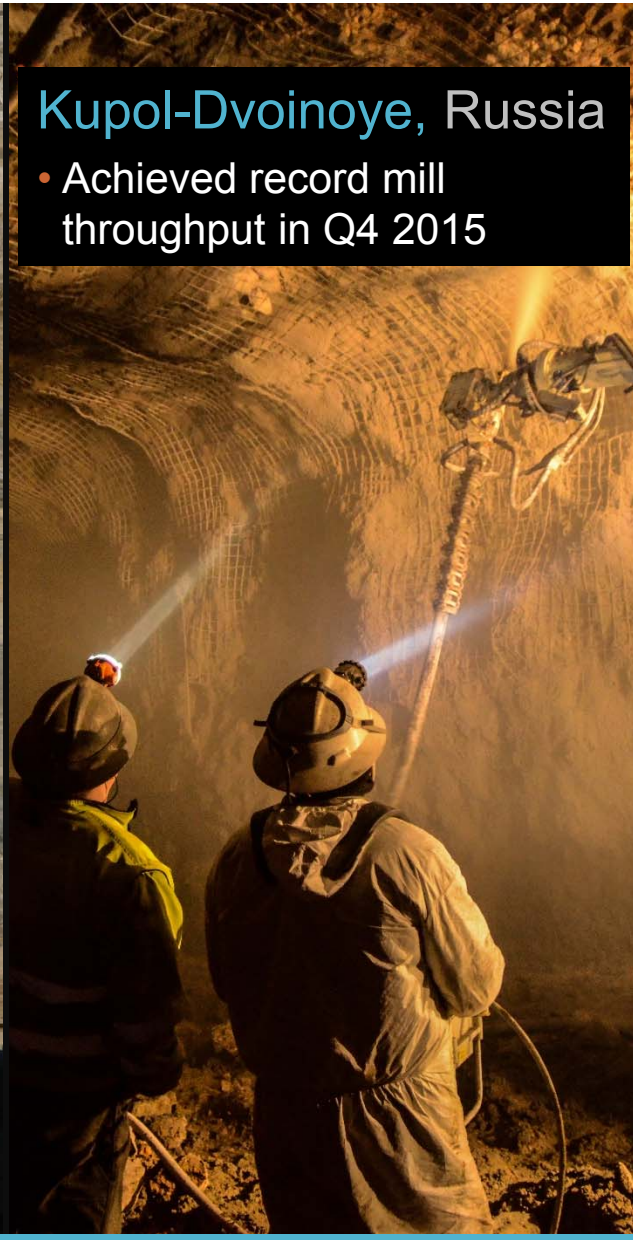
Fort Knox, AK

- Produced over 400koz., 2nd highest in 19-year history



Round Mountain, NV

- Highest production since 2009 with costs down 12%



Kupol-Dvoinoye, Russia

- Achieved record mill throughput in Q4 2015

2015 PRODUCTION HIGHLIGHTS

OPERATIONAL EXCELLENCE

OPERATIONAL EXCELLENCE

REDUCING COSTS

Achieved cost of sales at the low-end of revised 2015 guidance

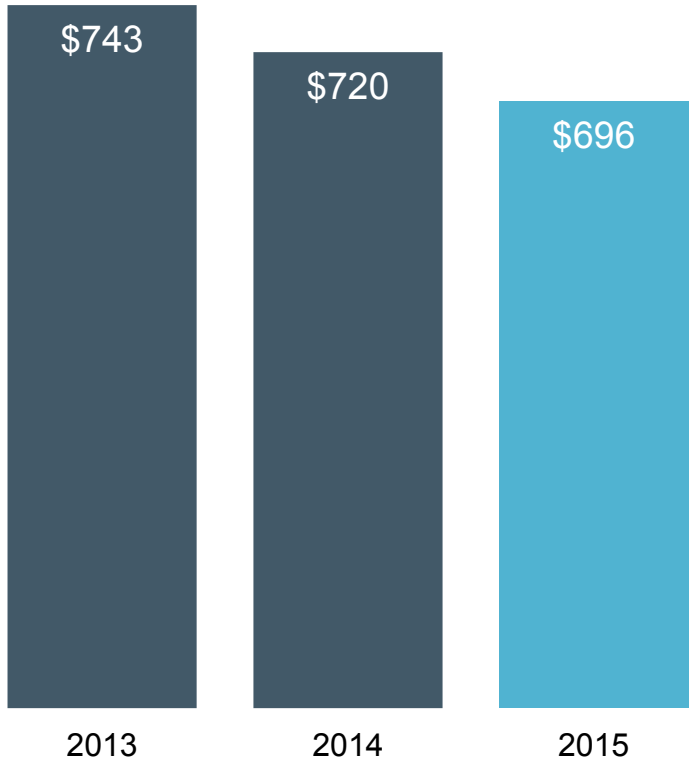
FX AND OIL PRICES

- Benefiting from foreign exchange, particularly for Brazilian real and Russian rouble
  - Kupol-Dvoinoye achieved **LOWEST** cost of sales since 2011
- Benefits from lower oil, particularly at mines in US and Mauritania

OPERATIONAL IMPROVEMENTS

- Achieving cost savings through continuous improvement initiatives. Highlights include:
  - Record throughput at **KUPOL** in Q4 2015
  - **ROUND MOUNTAIN** heap leach enhancements
  - Improved throughput at **TASIAST**

Production Cost of Sales[2]
(US$ per gold equivalent ounce)

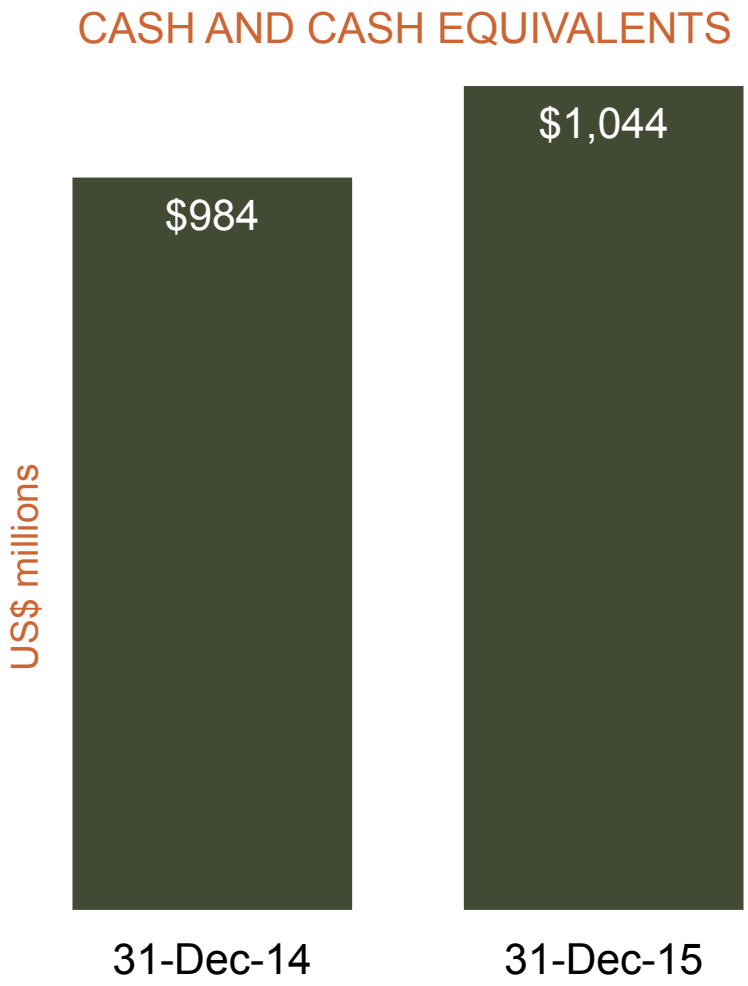


(2) Refer to endnote #2.

STRONG BALANCE SHEET

FINANCIAL STRENGTH & FLEXIBILITY

- Increased cash balance by **~$60 MILLION** since year-end 2014, despite lower gold prices
- **REPAID** $80 million of debt
- Strong financial position following the acquisition of producing mines in Nevada
  - Pro-forma liquidity of **$1.9 BILLION**(i)



(i) Pro-forma the $610M all cash Nevada transaction.



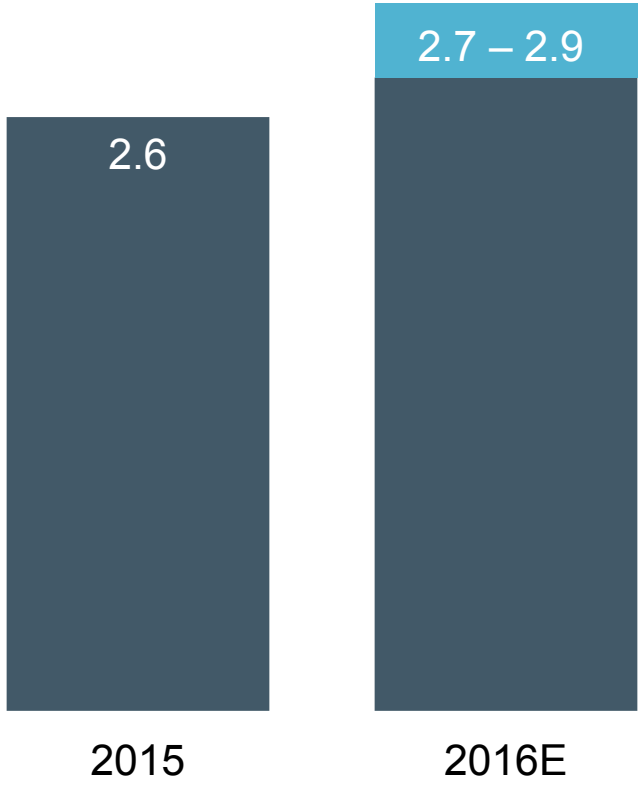
ACQUIRED QUALITY PRODUCING MINES IN NEVADA

- Two quality producing mines in an excellent jurisdiction
- Enhances U.S. operating portfolio: adds production, increases estimated 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

FORECASTING RECORD PRODUCTION

- Expect to produce **2.7 – 2.9 million** gold equivalent ounces in 2016[4]
  - Includes approximately **350koz.** of additional production from Nevada acquisition
- Over **60%** of expected production from the Americas

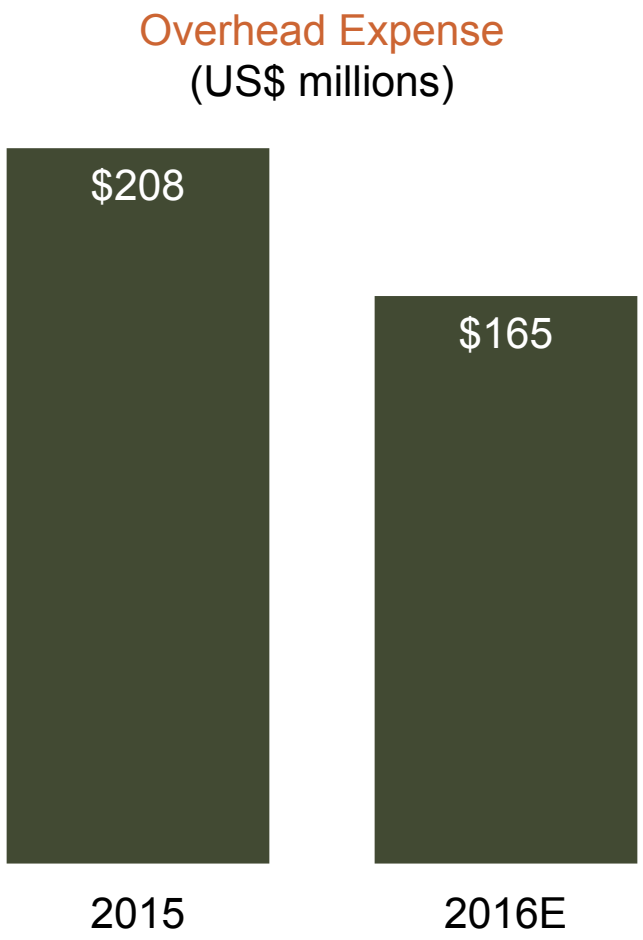
Gold Equivalent Production
(millions)



(4) Refer to endnote #4.

REDUCED OVERHEAD

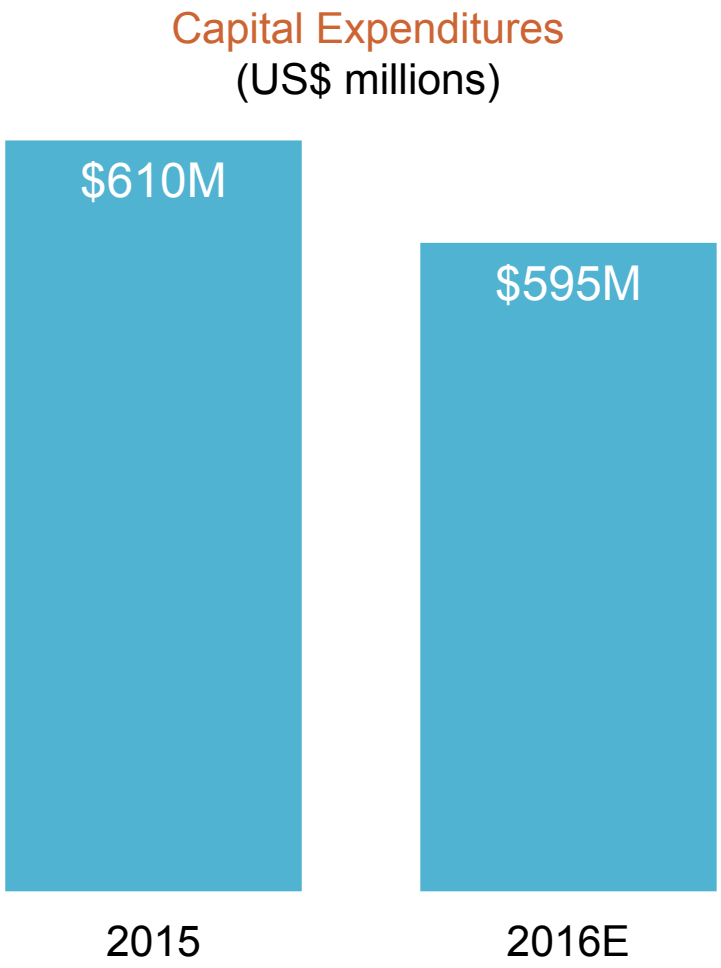
- 2016 overhead expense expected to be **US$165 million**(4)
- **20% REDUCTION** year-over-year reflects savings from corporate headcount reduction
- Benefits from lower Canadian dollar reflected in guidance



(4) Overhead expense consists of general and administrative and business development expense. Refer to endnote #4.

REDUCING CAPITAL SPENDING

- Trend of **DECLINING** capital expenditures since 2012
- **REDUCED** capital expenditure forecast to $595 million in 2016(4)
  - Does not include capital expenditures for potential Tasiast Phase One expansion



(4) Refer to endnote #4.

ORGANIC GROWTH OPPORTUNITIES

PHASED APPROACH TO TASIAST EXPANSION

Potential to add incremental capacity 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** would further increase total throughput significantly with additional milling, leaching, thickening and refining capacity
- Opportunity to realize Tasiast's growth potential while substantially lowering overall expected capital costs compared with the previous estimate of $1.6 billion
- Studies progressing well; expect to provide results and file updated technical report in late March 2016







ORGANIC GROWTH OPPORTUNITIES

LA COIPA PROJECT

- Pre-feasibility study on La Coipa completed during Q3 2015
- Completed additional exploration work to assess opportunities to extend estimated mine life beyond 5.5 years contemplated in the PFS results
- Phase 7 and Catalina deposits added 1Moz. Au to mineral resource estimates
- 2016 plans include additional infill drilling at Catalina, and drilling along 3km prospective corridor

KINROSS VALUE PROPOSITION

EXCELLENT OPERATIONAL TRACK RECORD

- Continuing to meet or outperform our operational targets

STRONG BALANCE SHEET

- $1.9B in liquidity with net debt to EBITDA ratio of 1.5x[(i)]
- 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
- Mineral reserve conversion and exploration at **BALD MOUNTAIN** North and South Zones

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) Pro-forma the Nevada acquisition, which closed January 11, 2016.



FINANCIAL HIGHLIGHTS

FINANCIAL RESULTS

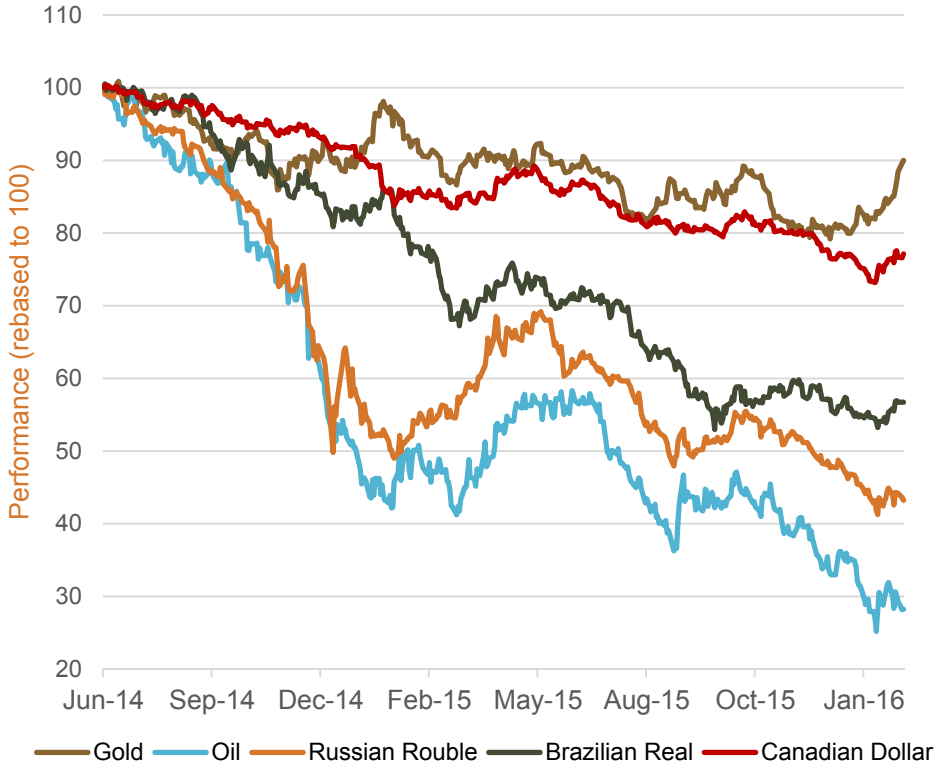
All figures in US$ millions, except ounces, per share and per ounce amounts	Q4 2015	Q4 2014	2015	2014
Attributable gold equivalent ounces (oz.)[1]				
Produced	623,716	672,051	2,594,652	2,710,390
Sold	632,411	651,498	2,608,870	2,715,358
Average realized gold price ($/oz.)	$1,108	$1,201	$1,159	$1,263
Production cost of sales ($/oz.)[2]				
Gold equivalent	$688	$714	$696	$720
All-in sustaining cost ($/oz. Au eq.)[3]	$991	$1,006	$975	$973
Capital expenditures ($M)	$160.7	$189.4	$610.0	$631.8
Revenue	$706.2	$791.3	$3,052.2	$3,466.3
Adjusted operating cash flow[5]	$203.8	$217.2	$786.6	$1,023.8
per share	$0.18	$0.19	$0.69	$0.89
Adjusted net earnings (loss) attributable to common shareholders[5]	($68.8)	($6.0)	($91.0)	$131.1
per share	$(0.06)	($0.01)	($0.08)	$0.11

(1) Refer to endnote #1
(2) Refer to endnote #2.
(3) Refer to endnote #3.
(5) Refer to endnote #5.

CURRENCY & OIL BENEFITS

Well-positioned to benefit from further currency and oil weakness

- Benefits of favourable FX and oil prices partially offsetting lower gold prices



2016 Budget Assumptions & Sensitivities(4)

	Budget	Spot(i)
Gold	US$1,100	US$1,173
Oil	US$55/bbl.	US$31/bbl.
Russian Rouble	55	77
Brazilian Real	3.75	3.90
Chilean Peso	650	704

	Change from Assumptions	Impact to cost of sales
FX	10%	US$15/oz.
Rouble	10%	US$14/oz.(ii)
Brazilian Real	10%	US$24/oz.(iii)
Oil	$10/bbl.	US$3/oz.
Gold price	$10/oz.	US$3/oz.

(4) Refer to endnote #4.

(i) Source: Bloomberg – February 8, 2016.
(ii) Impact to production cost of sales of the Russian operations
(iii) Impact to production cost of sales of the Brazil operation

FUEL & CURRENCY HEDGES

Managing exposure to fluctuations in foreign currency and input commodity prices

- Made strategic decision to reduce tenor and amount of oil and currency hedges:
  - Prefer to be hedged no more than 18 months out
  - No more than 50% of exposure

Summary of foreign currency and energy hedges as at December 31, 2015

	% of 2016 exposure hedged	Average Rate
Brazilian real	27%	3.75
Chilean peso	24%	653
Russian rouble	-	-
Canadian dollar	41%	1.26
Oil & Fuel	26%(ii)	*(Refer to note i)*

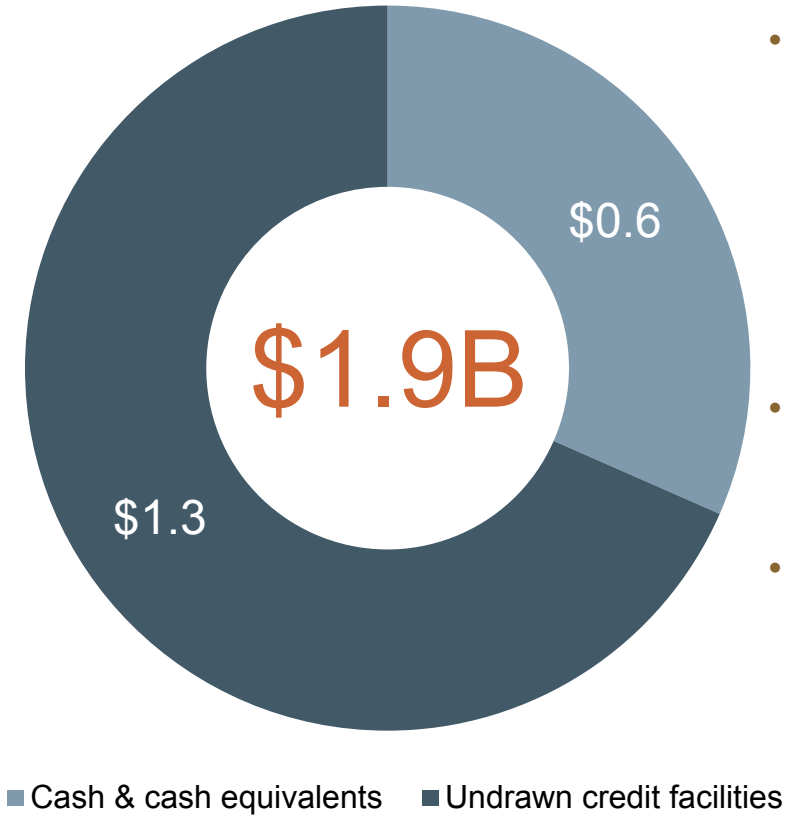
(i) Consists of crude oil swap contracts (404,400 barrels at an average rate of $47.55) as at December 31, 2015.
(ii) As a result of pre-paid fuel purchases mainly relating to the Company's Russian operations and fixed pricing in Ghana and Brazil, Kinross' unhedged, free-floating oil & fuel exposure for 2016 is ~53% of total consumption

STRONG BALANCE SHEET

SOLID FINANCIAL POSITION

Maintaining balance sheet strength & financial flexibility remain priority objectives

PRO-FORMA LIQUIDITY POSITION[(i)]



MAINTAINING FINANCIAL FLEXIBILITY

- Improved balance sheet during 2015:
  - Added $60M to cash position, ending the period with over $1.0B in cash and cash equivalents
  - Repaid $80M of debt
- Only debt maturity prior to 2019 is $250M of senior notes due in September 2016
- Liquidity position remains strong post-Nevada acquisition, with ~$600M in cash & cash equivalents and $1.3B in undrawn credit facilities

(i) Pro-forma the acquisition of the Nevada assets, which closed January 11, 2016.

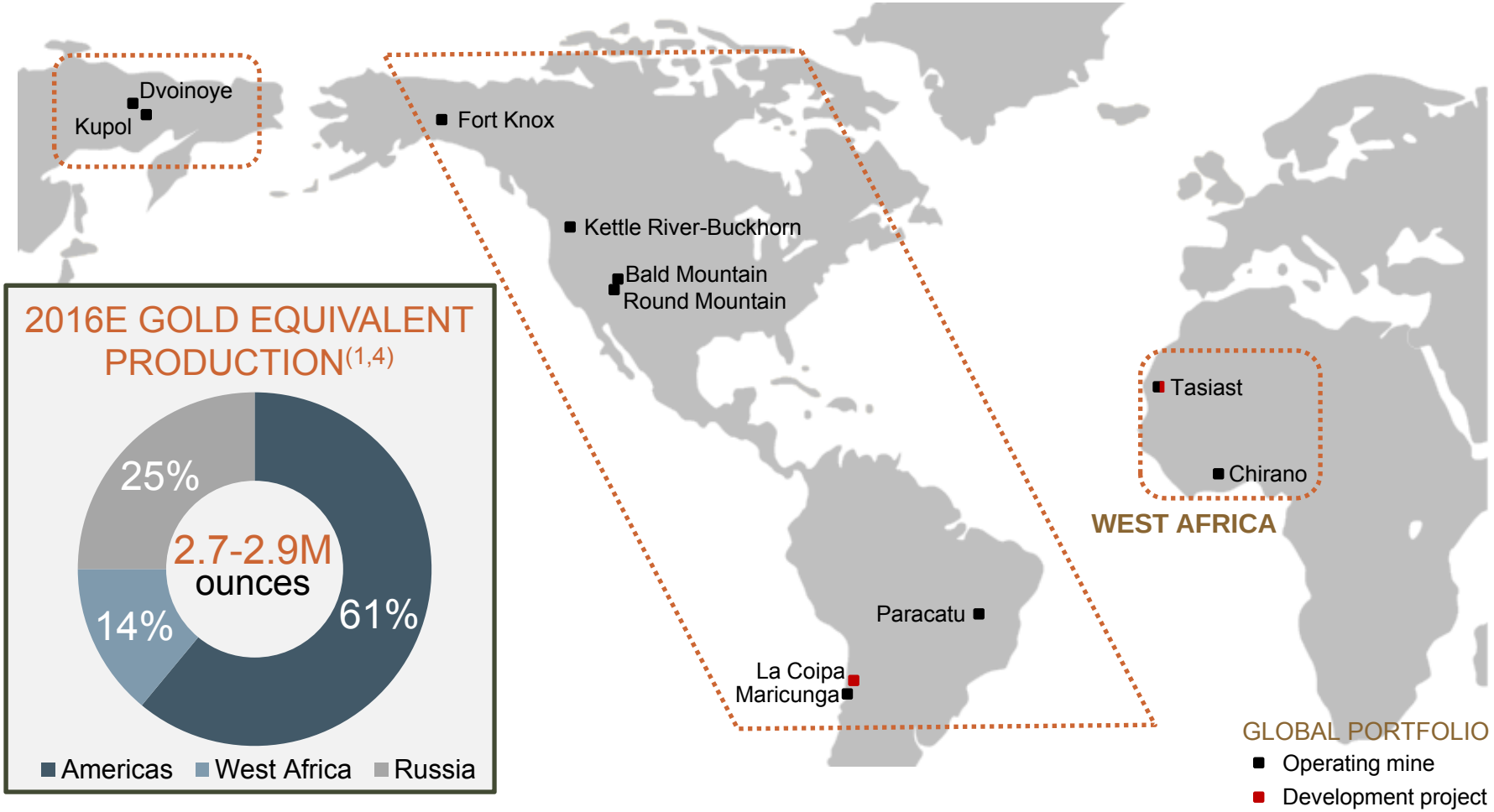


OPERATING HIGHLIGHTS

OPERATIONAL EXCELLENCE

DIVERSIFIED PORTFOLIO OF OPERATING MINES

Over 60% of estimated 2016 gold equivalent production from mines located in the Americas



2016E GOLD EQUIVALENT PRODUCTION(1,4)

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

OPERATIONAL EXCELLENCE

PARACATU, BRAZIL

Large gold mine with a long mine life that extends to 2030

UPDATE ON WATER SITUATION

- Milling operations temporarily curtailed for ~15 days due to lack of rain fall in the region
  - Resulted in a loss of approximately 28,000 ounces during Q4 2015
- Resumed Santo Antonio tailings reprocessing project in December

2016 OUTLOOK(4)

- Based on significant rainfall received in January 2016, do not anticipate a curtailment in the first half of 2016





(4) Refer to endnote #4.

OPERATIONAL EXCELLENCE

TASIAST, MAURITANIA

In Q4 2015, achieved lowest cost of sales since Q1 2013

COST REDUCTIONS

- Reduced oil and labour costs benefitting operation
  - Reduced workforce by 240 employees



CONTINUOUS IMPROVEMENT BENEFITS

- Comprehensive review of crushing and grinding circuit to identify opportunities for improvement
- Completed upgrades to the tertiary crushing circuit, secondary crusher and conveyor in November
- Resulted in increased throughput:
  - Averaged 7,500 tpd in Q4 2015, a 10% increase from Q3 2015 average of 6,800 tpd



BALD MOUNTAIN, NEVADA

Quality producing mine with significant exploration potential

EXCELLENT FIT WITHIN KINROSS' PORTFOLIO

- 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 brownfield and greenfield opportunities

INTEGRATION COMPLETED SUCCESSFULLY

- New GM transferred from Round Mountain
- Established a new exploration team and commenced drilling





BALD MOUNTAIN, NEVADA

Bald Mountain to be a priority focus of Kinross' 2016 exploration program

2016 SPENDING

- Allocated $6M of exploration budget to Bald Mountain
- Immediate priority is within the footprint of the active mining areas in extensions to known deposits

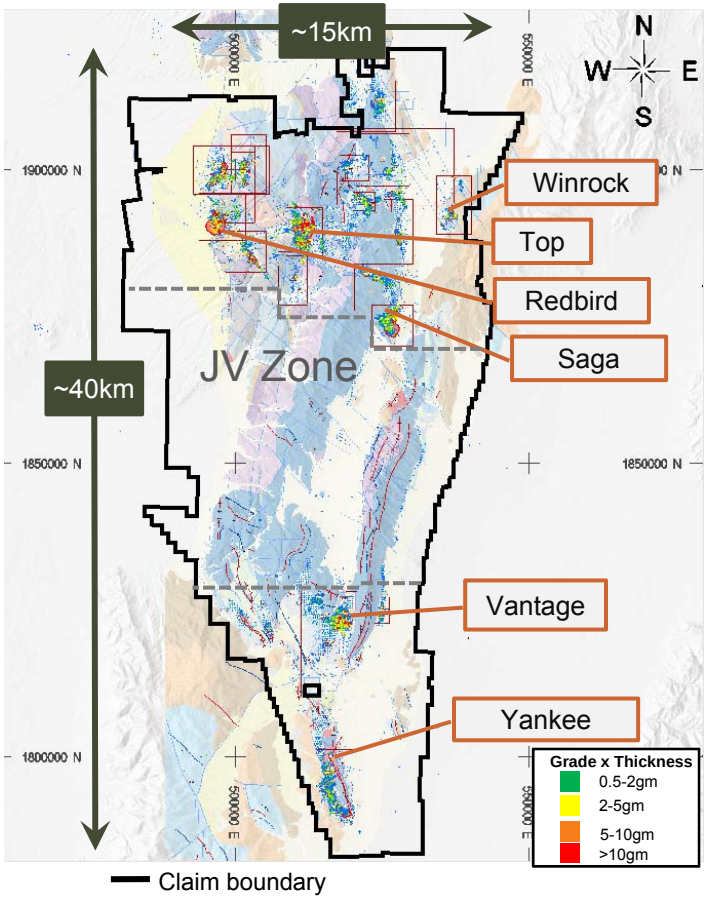
NORTH ZONE

- Drilling to focus on converting mineral resources to mineral reserves and extending the known orebodies – open in all directions

SOUTH ZONE

- Conducting geological reviews for the South Area deposits, including Yankee and Vantage
- Drilling to commence upon receipt of permit, expected in mid-2016

2016 Priority Exploration Targets





RESERVE & RESOURCE UPDATE

QUALITY OVER QUANTITY

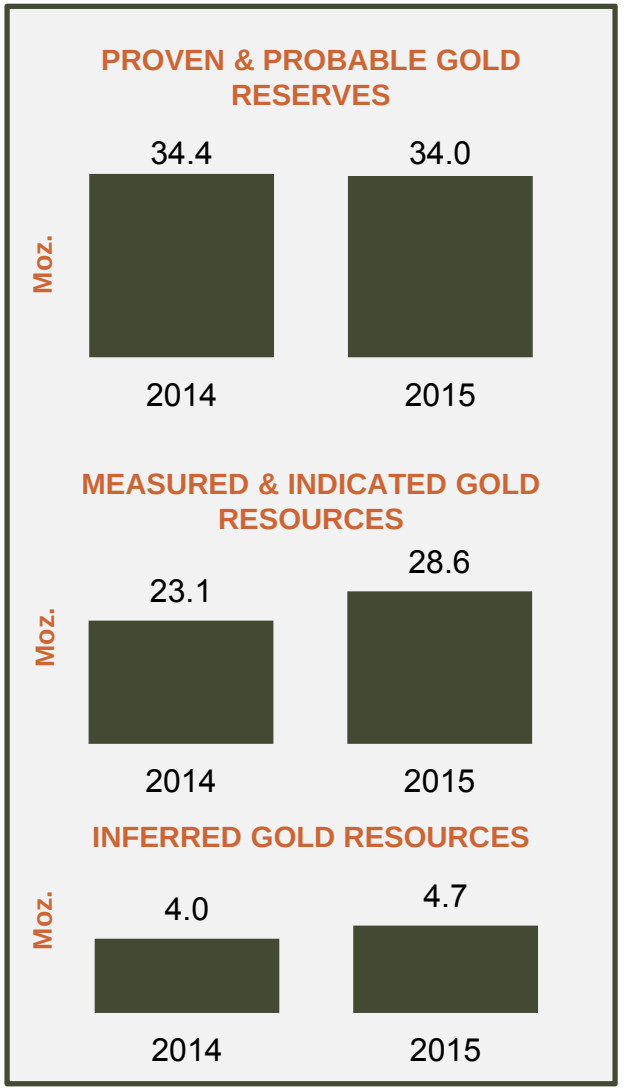
2015 MINERAL RESERVES AND RESOURCES(6)

2P MINERAL RESERVE ESTIMATES MAINTAINED AT 34Moz.

- Additions largely offset depletion
- Added 1.8Moz. Au through acquisition of Nevada assets
- Net addition of 0.2Moz. at high-grade Chirano mine
- 0.4Moz. added at Kupol, replacing large portion of ounces depleted during 2015

INCREASE OF 5.5Moz. M&I MINERAL RESOURCE ESTIMATES

- 4.2Moz. added through acquisition of Nevada assets
- Exploration success added:
  - 0.9Moz. at La Coipa Phase 7 and Catalina deposits
  - 0.3Moz. at Tamaya, a prospective oxide target located on the Tasiast Sud license

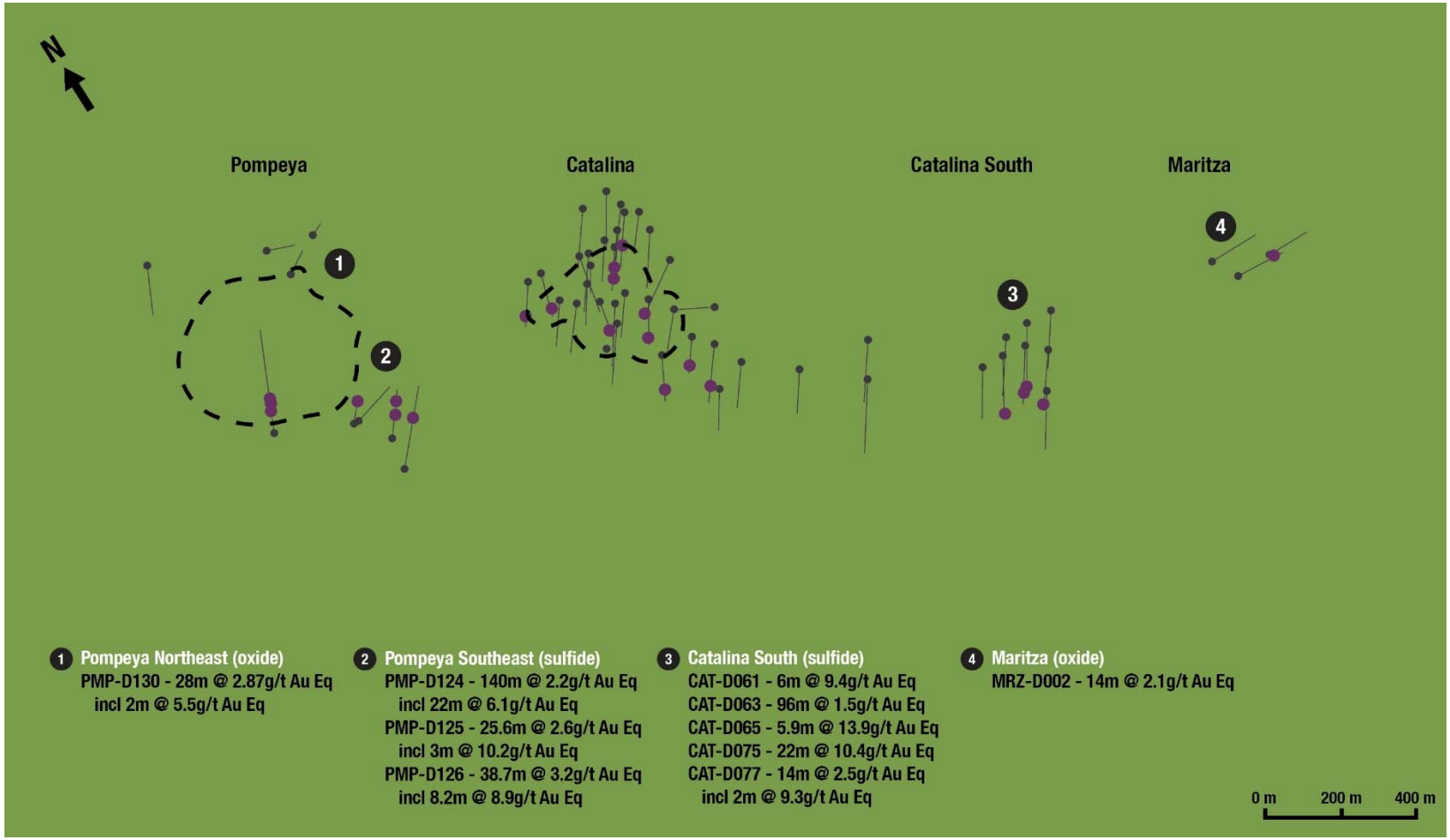


(6) Refer to endnote #6.

EXPLORATION HIGHLIGHTS

LA COIPA, CHILE

Encouraging results along a prospective 3 km trend



CHIRANO, GHANA

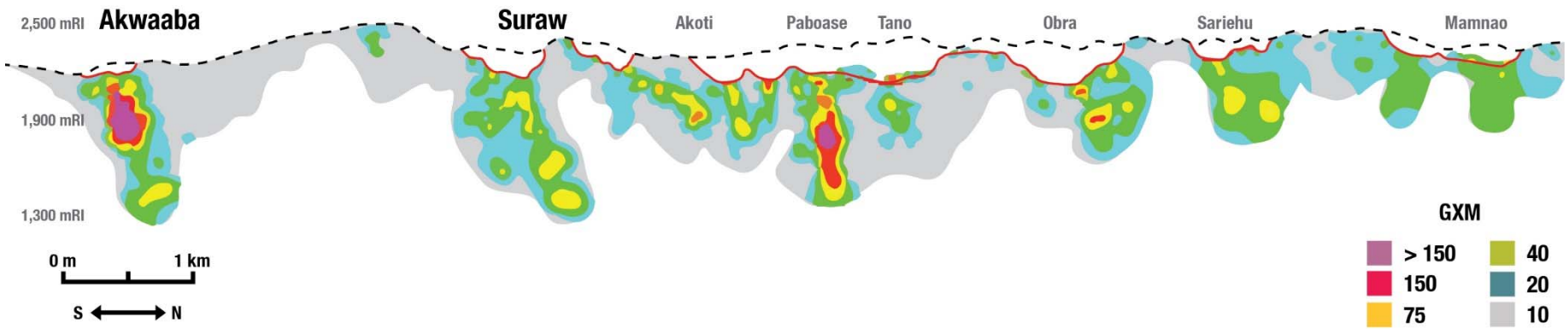
Exploration focused on 8 km mine trend to target open-pit and underground extensions

SURAW

- Significant gold mineralization was extended 200 m south of the existing M&I mineral resource estimates and also 300 m down dip
- 2015 results demonstrate upside potential of the deposit

AKWAABA

- Drilling delineated potential extension of the mineralization ~100 m down dip below current reserve limits
- Planning infill drilling in 2016 to better define the orebody extension and evaluate economic viability



SEPTEMBER NORTH-EAST, RUSSIA

SEPTEMBER NORTH-EAST

- Defined near-surface, high-grade M&I mineral resource estimate of 68koz. Au grading 32 g/t(6)
- Material being fast-tracked to production, expected in 2017

DVOINOYE ZONE 1

- Located on the current mining lease
- Drilling confirmed continuity and grade of a mineralized vein at the bottom of a historically mined open-pit
- Mineral resource estimate expected in 2016



(6) Refer to endnote #6.

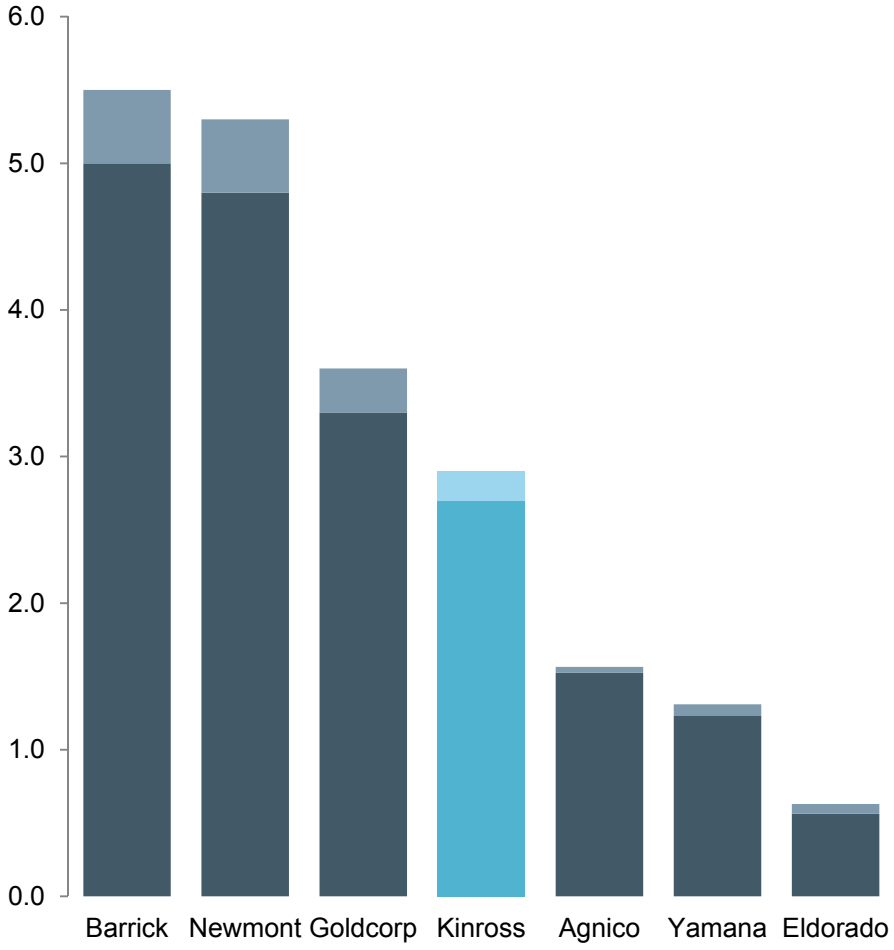


COMPELLING VALUATION

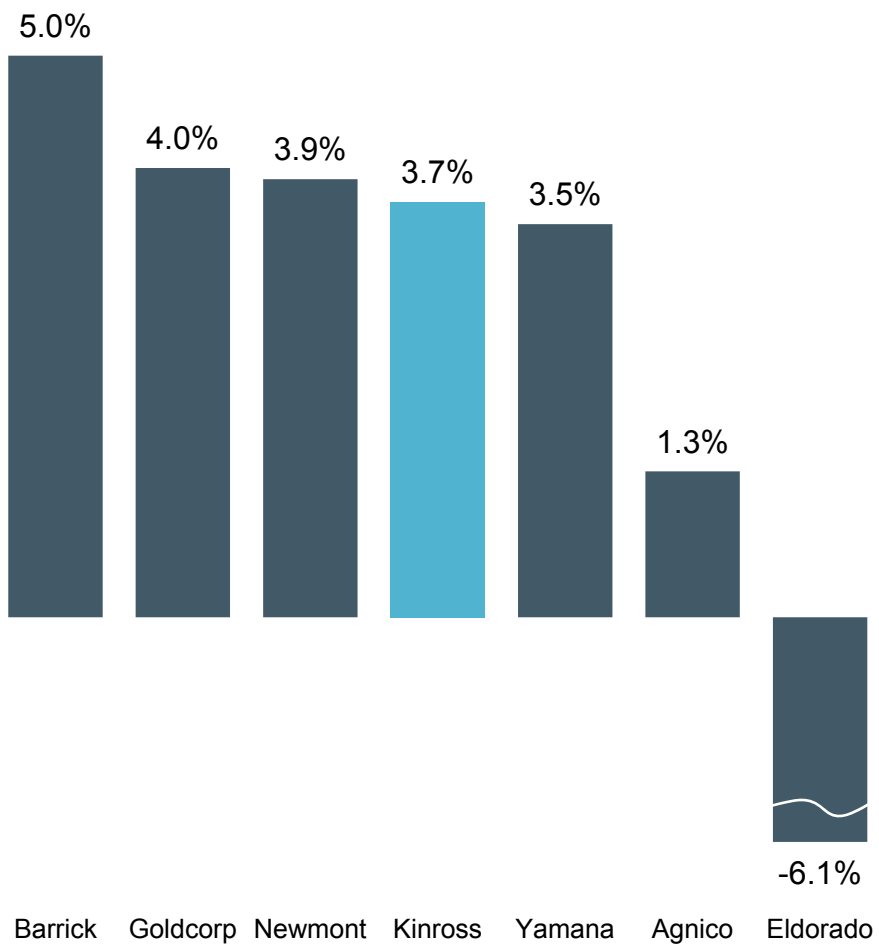
COMPELLING VALUATION

PRODUCTION AND FREE CASH FLOW YIELD

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



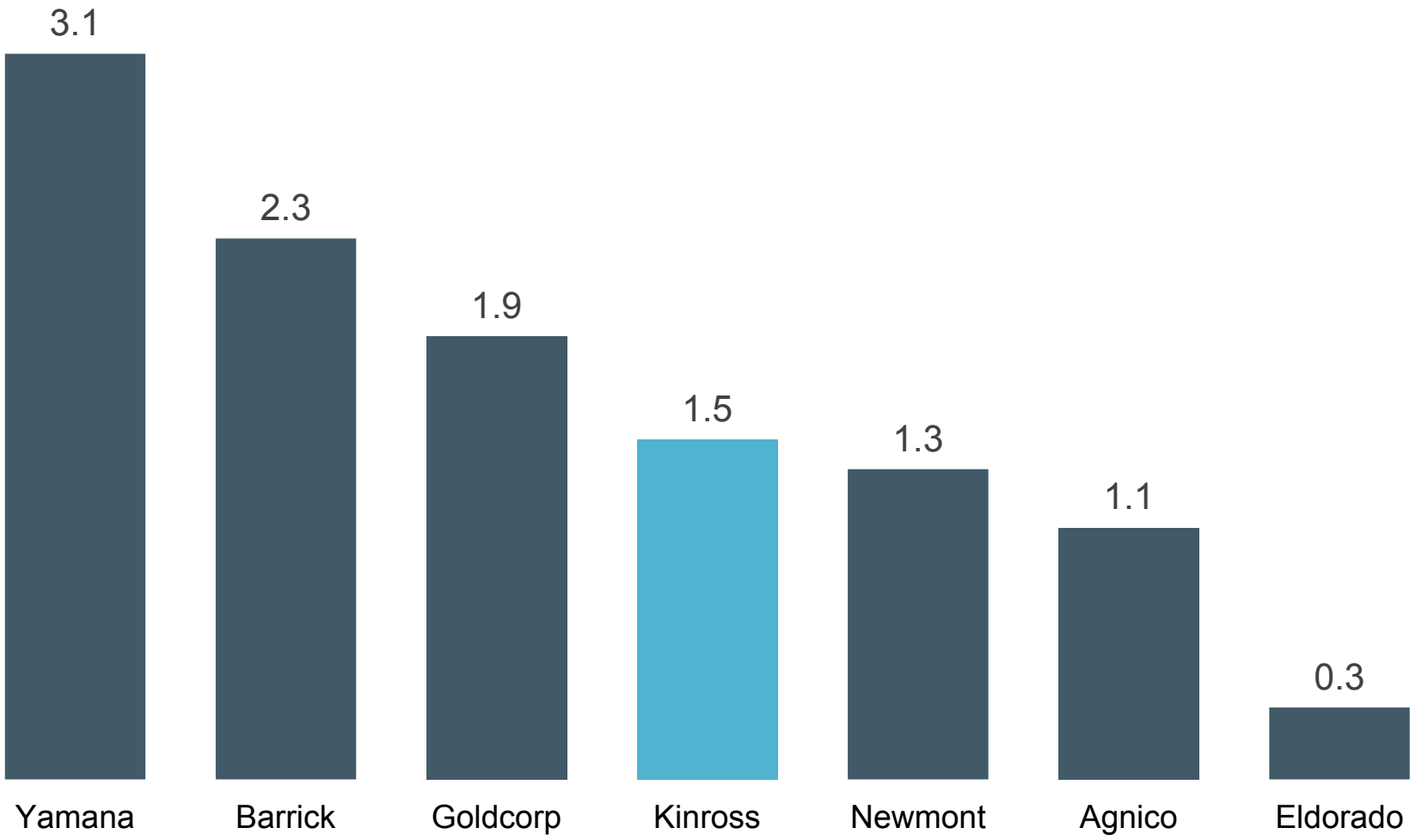
2016E FREE CASH FLOW YIELD[(ii)]



(i) Source: Company reports
(ii) Source: Bloomberg; analyst consensus – February 19, 2016.

COMPELLING VALUATION

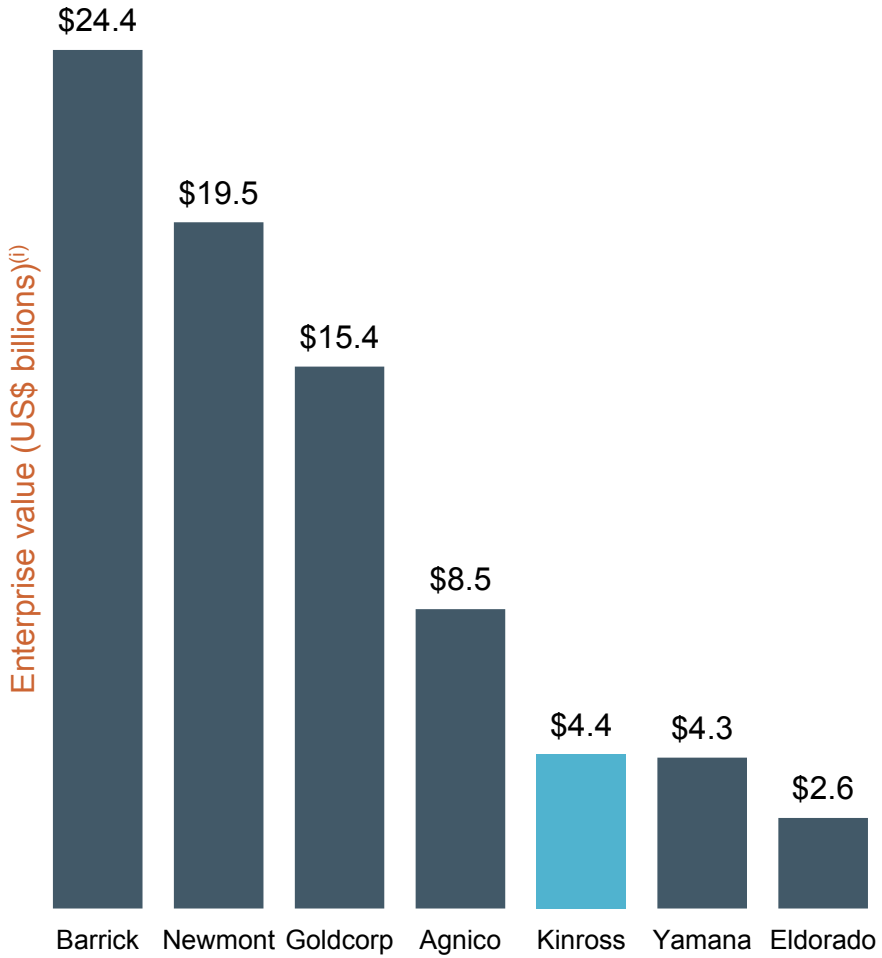
NET DEBT TO EBITDA (LTM)



Source: Bloomberg, company reports. Kinross net debt to EBTIDA ratio adjusted to reflect Nevada transaction which closed January 11, 2016.

COMPELLING VALUATION

ENTERPRISE VALUE VERSUS PRODUCTION



	2016E Gold Production (Moz.)(ii)	Delta with Kinross (US$B)	Multiple of Kinross Enterprise Value
Barrick	5.3	20	5.5
Newmont	5.1	15.1	4.4
Goldcorp	3.5	11	3.5
Kinross	2.8	-	-
Agnico	1.5	4.1	1.9
Yamana	1.3	(0.1)	1.0
Eldorado	0.6	(1.8)	(0.6)

(i) Source: Bloomberg L.P. – February 19, 2016

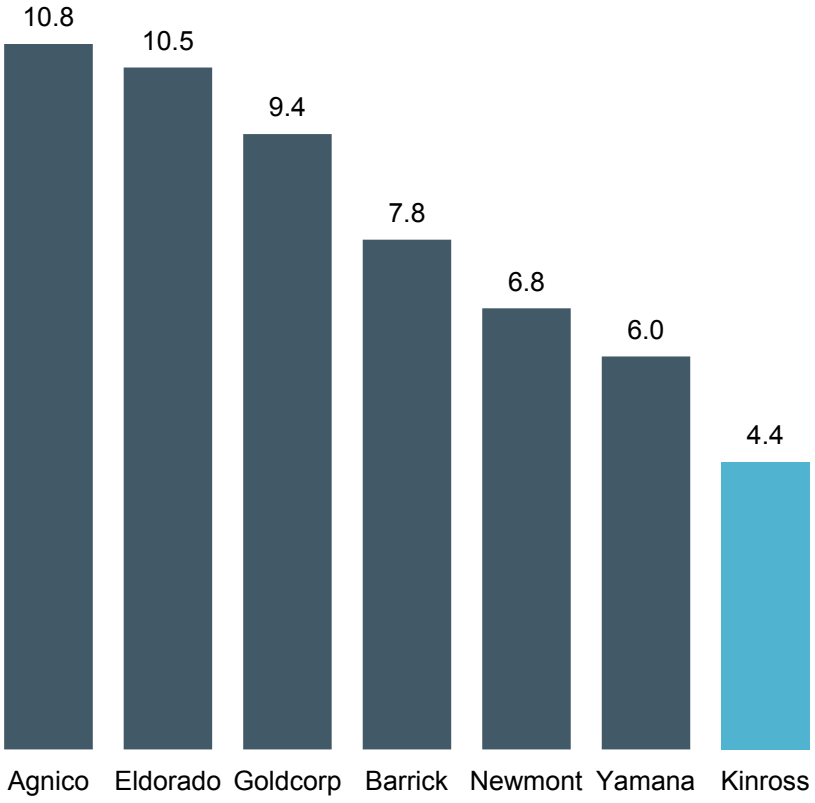
(ii) Source: Company reports. Represents mid-point of the respective company's 2016 production guidance. Figures for Kinross reflect gold equivalent production.

COMPELLING VALUATION

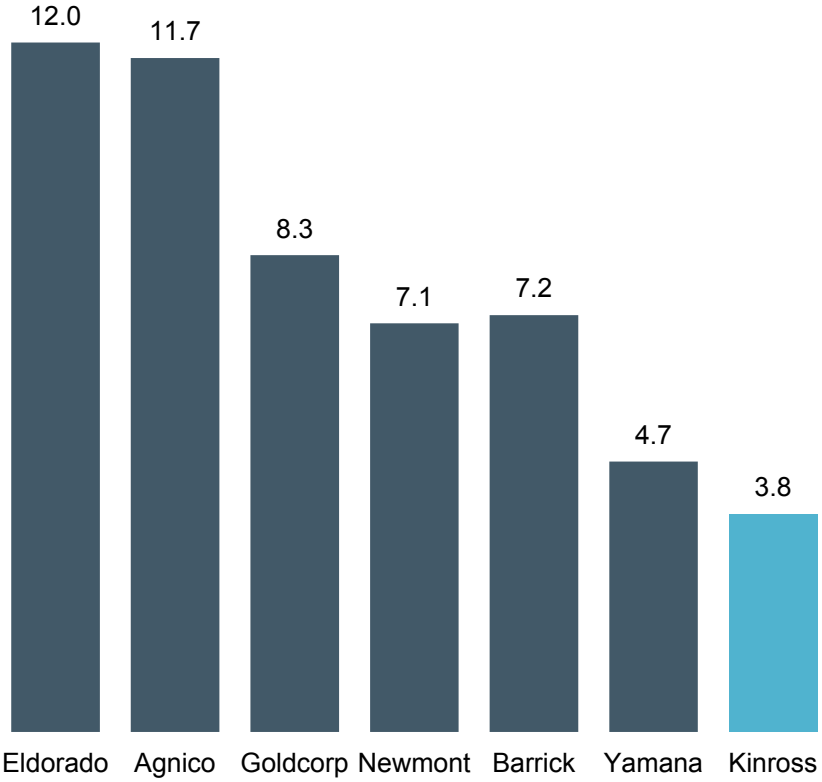
2016E METRICS

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

EV / 2016E EBITDA



P / 2016E OPERATING CF

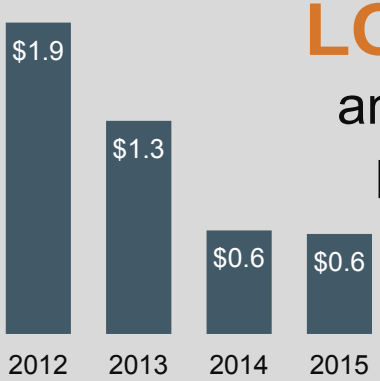


Source: Bloomberg analyst consensus – February 19, 2016.

TRACK RECORD OVER PAST 4 YEARS

4
Consecutive years

MET
guidance targets



LOWERED
annual capex by **$1.3B**

10%

DECREASED
all-in sustaining cost

Repaid $700M of debt

Liquidity position $1.9 billion

MAINTAINED
strong balance sheet

Produced over
10Moz.
gold equivalent



APPENDIX

APPENDIX

TASIAST EXPANSION 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 sustaining 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 sustaining 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.

APPENDIX

LA COIPA PROJECT PFS ESTIMATES

- 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%

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 and per gold ounce sold on a by-product basis are non-GAAP measures. For more information and a reconciliation of this non-GAAP measure for the three and twelve months ended December 31, 2015 and 2014, please refer to the news release dated February 10, 2016, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.

3) 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, 2015 and 2014, please refer to the news release dated February 10, 2016 under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.

4) For more information regarding Kinross' production, cost and capital expenditures outlook for 2016, please refer to the news release dated February 10, 2016 which is available on our website at www.kinross.com. Kinross' outlook for 2016 represents forward-looking information and users are cautioned that actual results may vary. Please refer to the Cautionary Statement on Forward-Looking Information on slide 2 of this presentation and in our news release dated February 10, 2016, available on our website at www.kinross.com.

5) Adjusted net earnings attributable to common shareholders and adjusted operating cash flow numbers are from continuing operations and are non-GAAP financial measures. For more information and a reconciliation of these non-GAAP measures for the three and twelve months ended December 31, 2015 and 2014, please refer to the news release dated February 10, 2016, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.

6) For more information regarding Kinross' 2015 mineral reserve and mineral resource estimates, please refer to our Annual Mineral Reserve and Mineral Resource Statement as at December 31, 2015 contained in our news release dated February 10, 2016, which is available on our website at www.kinross.com.





KINROSS GOLD CORPORATION

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

www.kinross.com









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

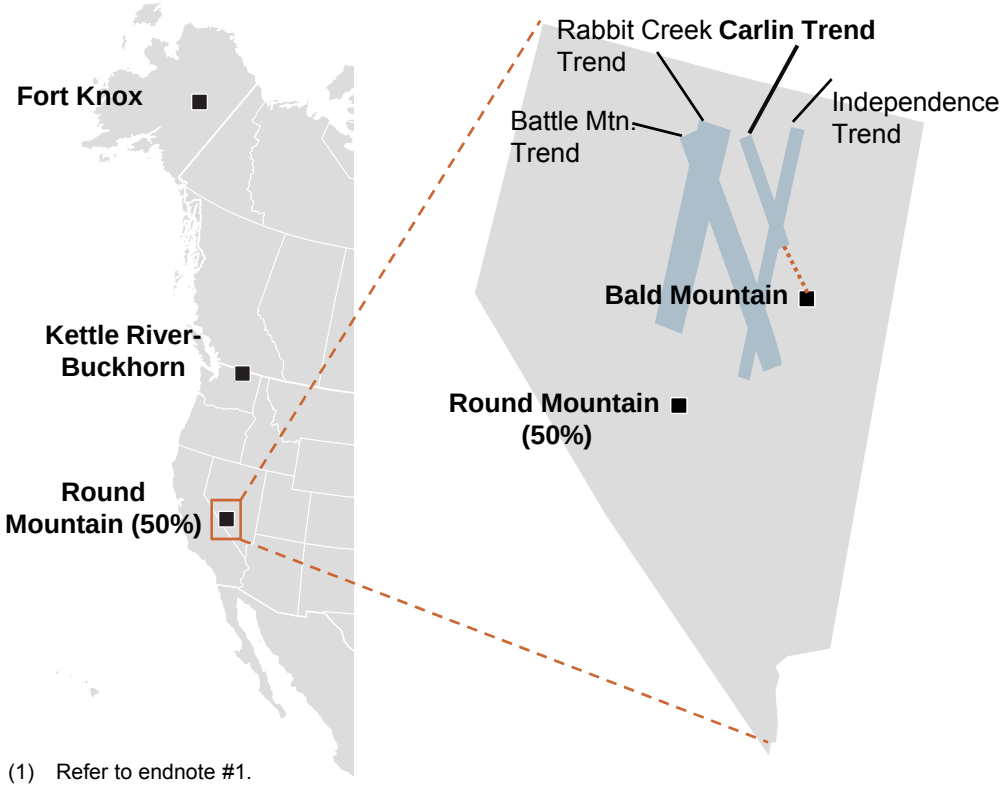
- Two quality producing mines in an excellent jurisdiction
- Enhances U.S. operating portfolio: adds production, mine life and projected free cash flow, and lowers costs
- Clear upside potential at Bald Mountain and Round Mountain
- Maintains balance sheet strength: all cash transaction increases overall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

ENHANCES OUR PORTFOLIO

INCREASES U.S. OPERATING PRESENCE

Increased production and cash flow generation in Nevada

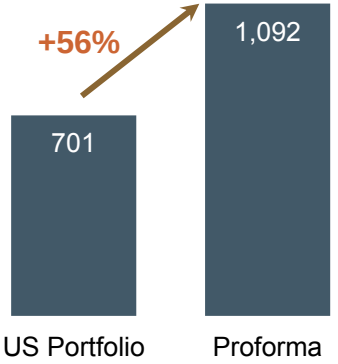
Existing U.S. Footprint



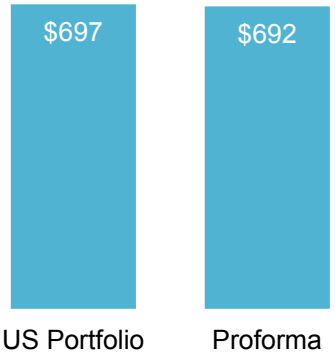
Acquired Nevada Portfolio

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

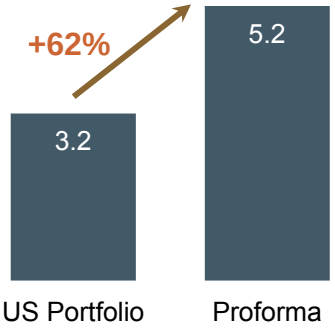
LTM PRODUCTION[(i)] (koz. Au Eq.)



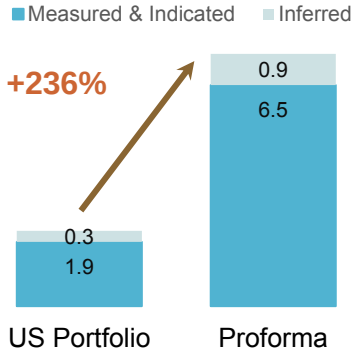
LTM CASH COST[(ii)] ($/oz.)



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.

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

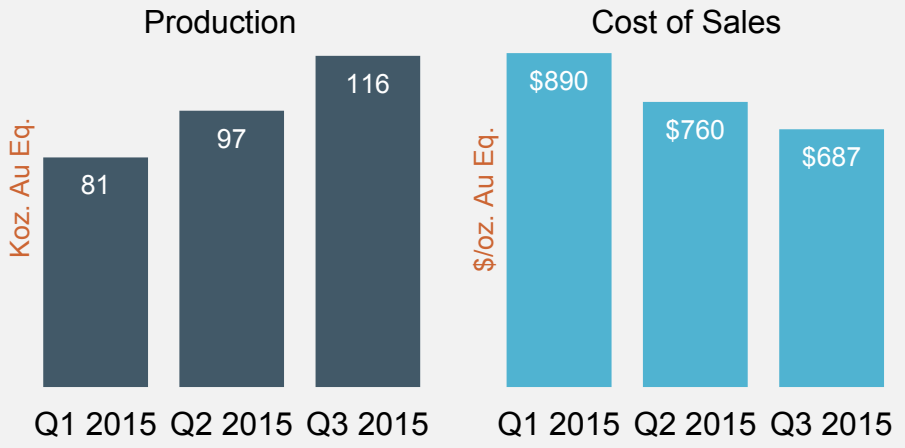
CONTINUOUS IMPROVEMENT BENEFITS

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%)



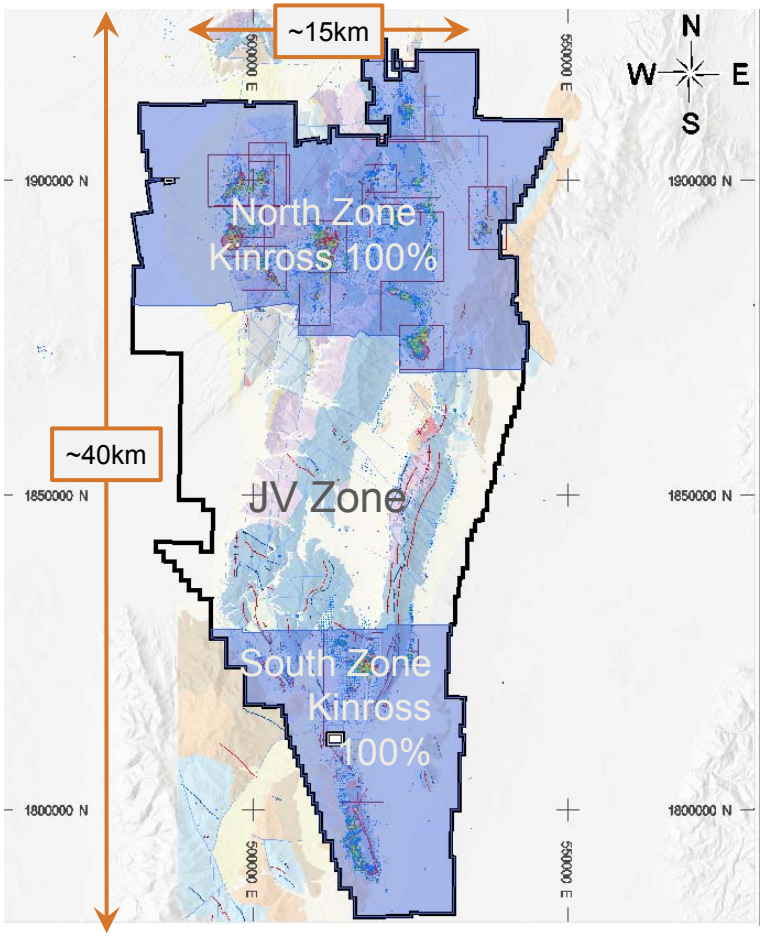
OPERATING ESTIMATES	2016 – 2018 Range
Annual production (koz. Au Eq.)	340-430
Cash Costs ($/oz.)	$820-$900
All-in Sustaining Cost ($/oz.)(i)	$850-$1,000

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

BALD MOUNTAIN

CLEAR SOURCES OF UPSIDE POTENTIAL

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



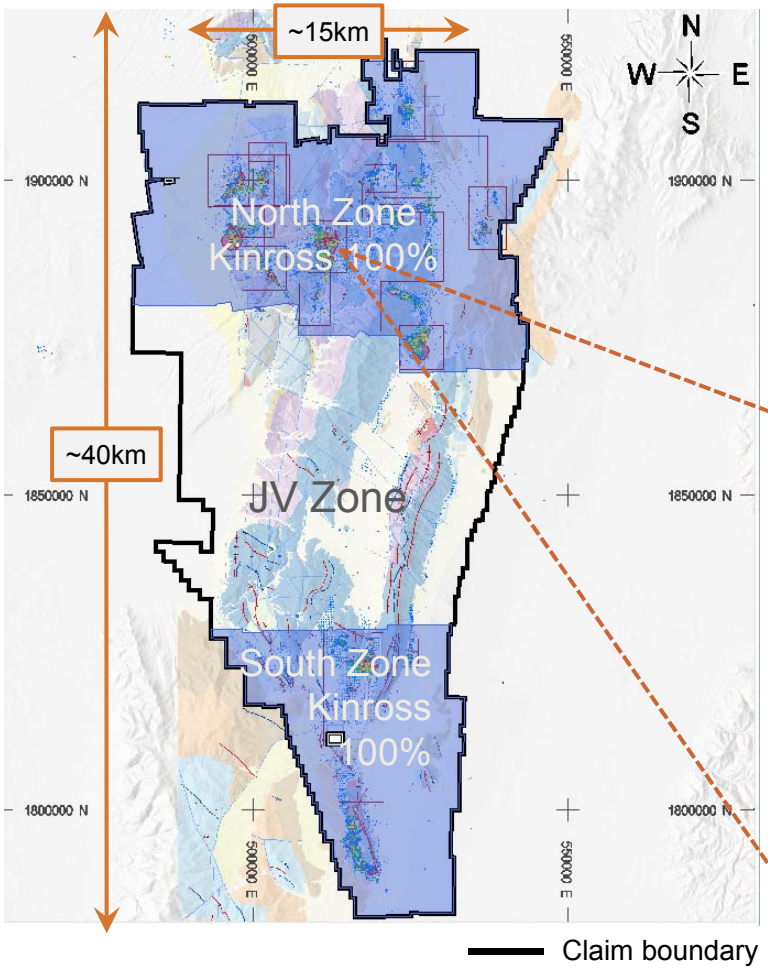
- Large, under-explored 600km^2 land package
- NORTH ZONE: encompasses all of current mineral reserve estimates and a portion of the mineral resource estimate
- SOUTH ZONE: contains the remaining mineral resource estimates

(3) Refer to endnote #3.

BALD MOUNTAIN

CLEAR SOURCES OF UPSIDE POTENTIAL

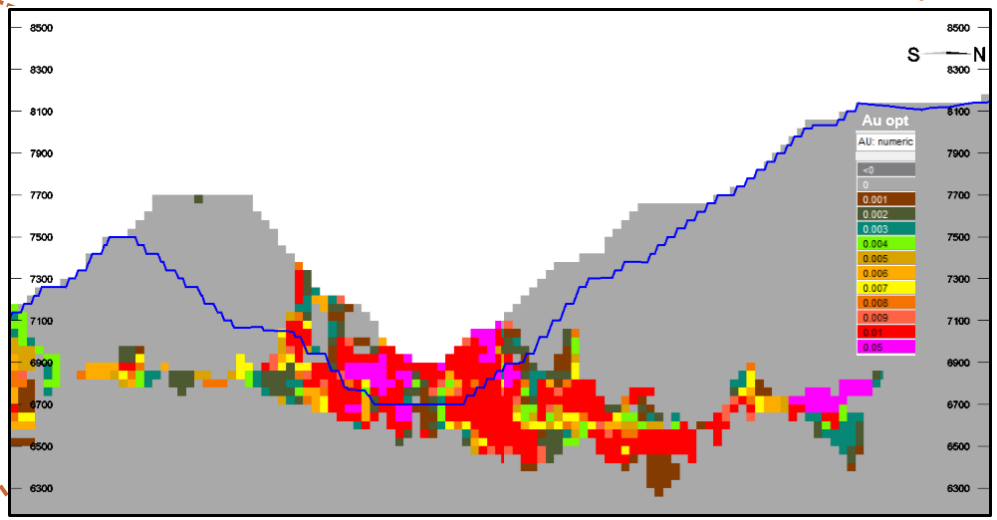
Multiple opportunities to increase mineral resource and mineral reserve estimates(3)



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

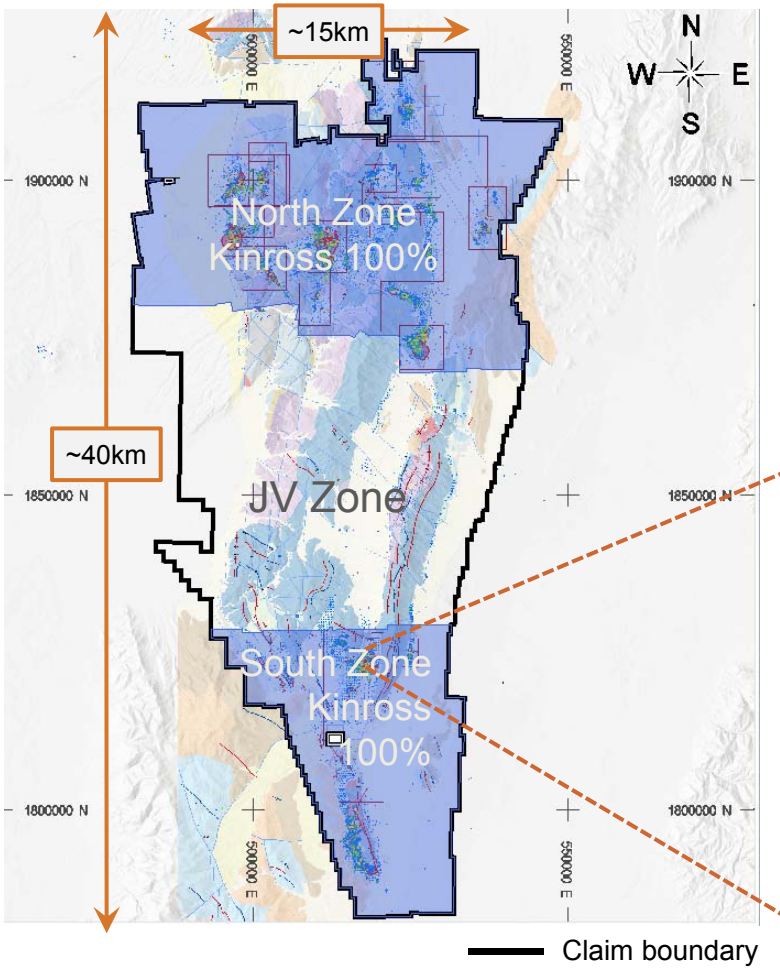


(3) Refer to endnote #3.

BALD MOUNTAIN

CLEAR SOURCES OF UPSIDE POTENTIAL

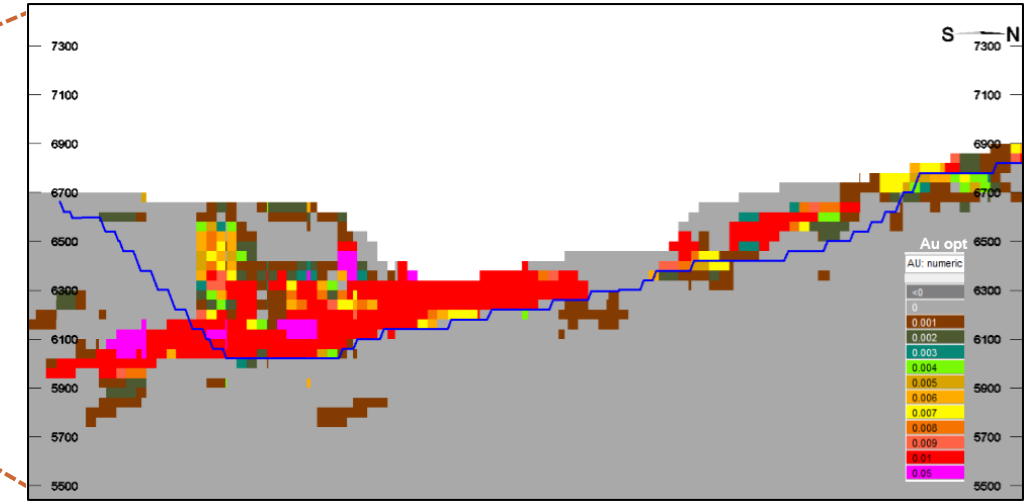
Multiple opportunities to increase mineral resource and mineral reserve estimates[3]



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

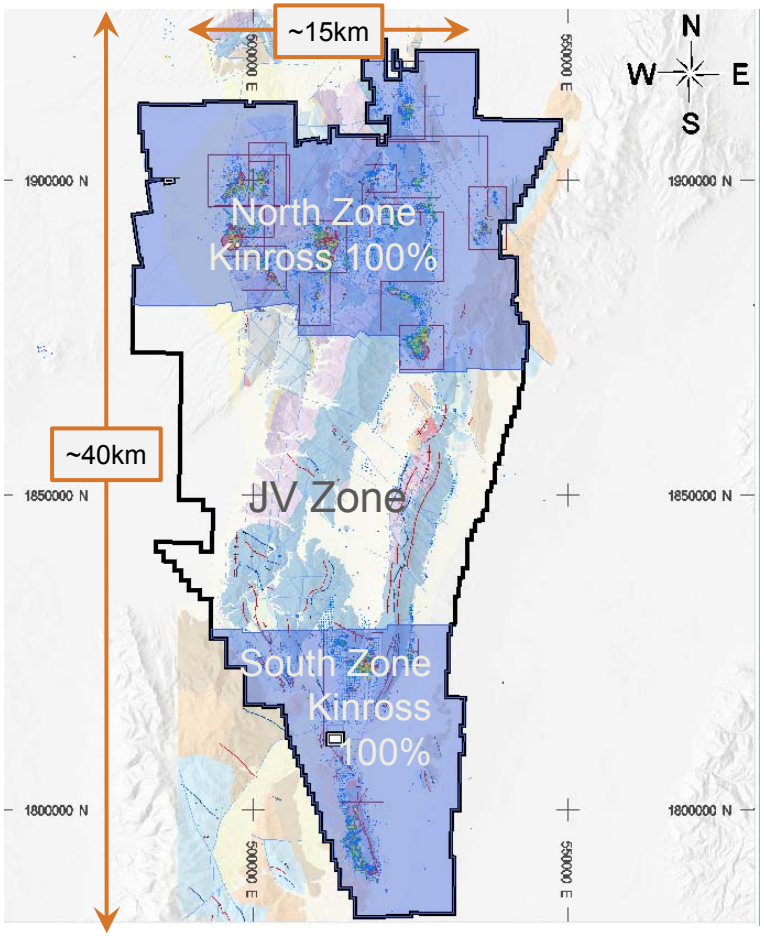


(3) Refer to endnote #3.

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

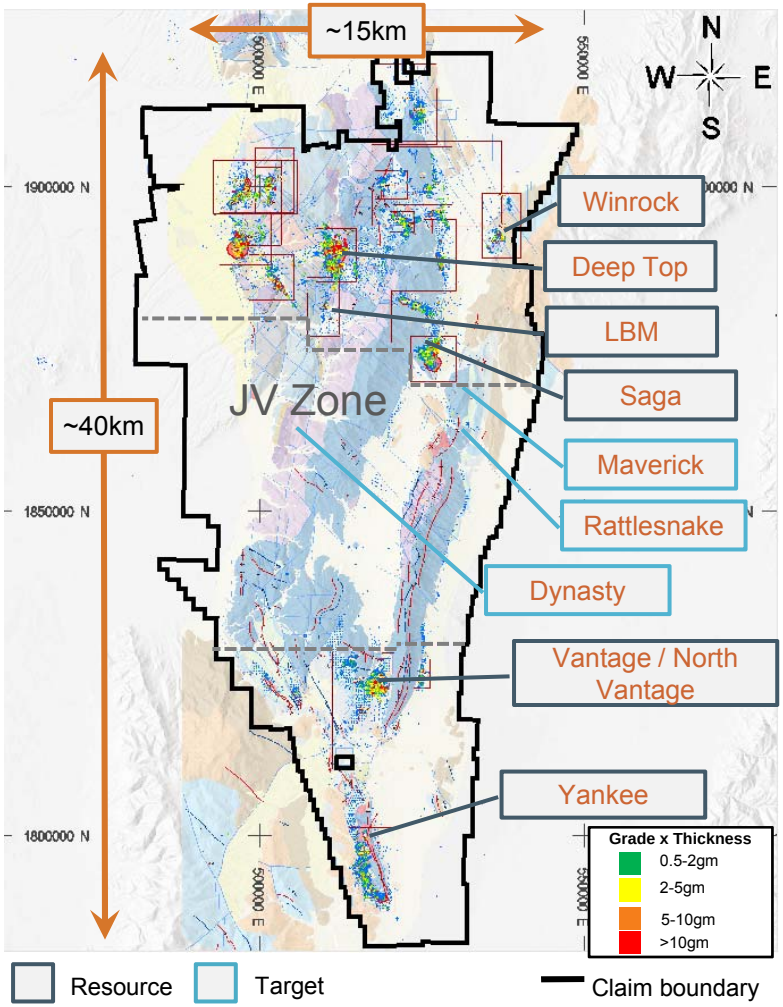
SIGNIFICANT EXPLORATION OPPORTUNITIES

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.

ROUND MOUNTAIN

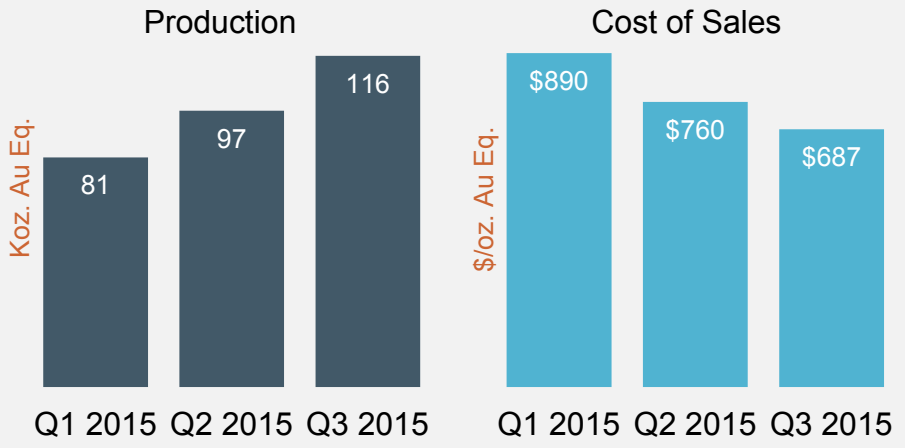
CONTINUOUS IMPROVEMENT BENEFITS

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.

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.

FINANCIAL DISCIPLINE

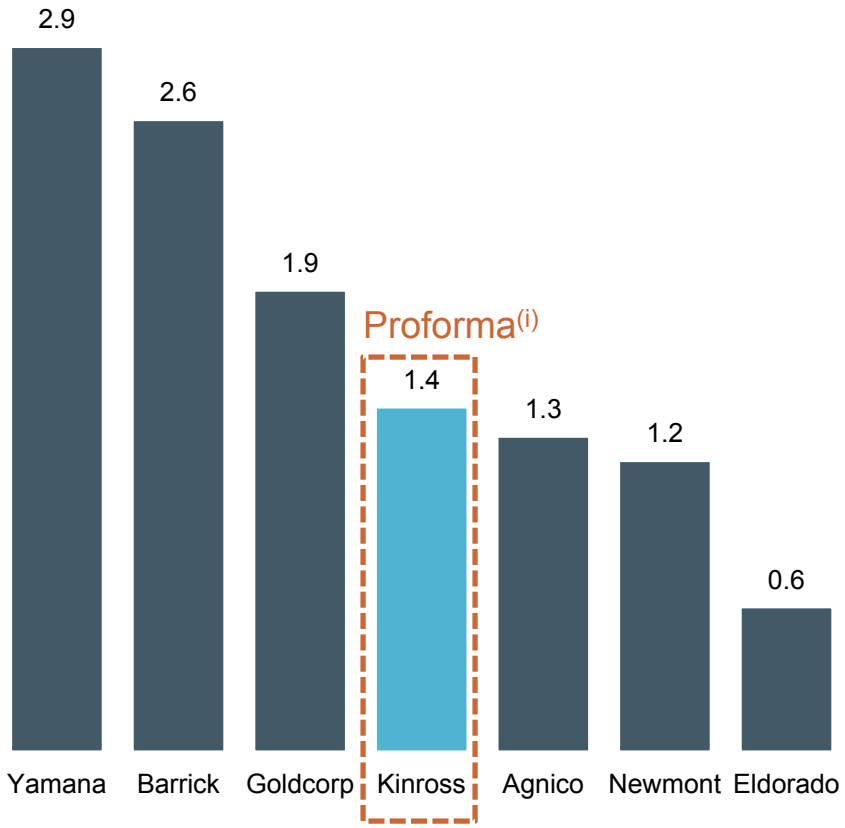
MAINTAINS STRONG FINANCIAL POSITION

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

- 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



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 model 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.



KINROSS GOLD CORPORATION

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

www.kinross.com





