



March 30

2016

KINROSS GOLD CORPORATION

Results of the Tasiast Two-Phased Expansion Studies







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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 harbor" 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 "Tasiast expansion project", "Significant growth opportunity", "Disciplined project development", "Strong balance sheet", "3D flyover of Phase One", "Exploration highlights", and "Sensitivities table", and include without limitation statements with respect to our estimates, expectations, forecasts and guidance for production, production costs of sales, all-in sustaining cost and capital expenditures, cost savings, project economics; results of studies; as well as references to other possible events, the future price of gold and silver, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and mineral resource estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of expansion development and mining activities, permitting timelines, currency fluctuations, requirements for additional capital, government regulation of mining operations, and environmental risks. The words "anticipate", "alternatives", "assumption", "believe", "budget", "capacity", "challenge", "concept", "contemplate", "contingent", "demonstrate", "design", "driving", "encouraging", "enhancing", "envision", "estimate", "expect", "explore", "feasibility", "flexibility", "focus", "forecast", "forward", "future", "guidance", "liquidity", "look-through", "objective", "offers", "opportunity", "optionality", "path", "PFS", "phased", "plan", "positive", "possible", "potential", "pre-feasibility", "pro-forma", "project", "prospective", "risk", "scenario", "sensitivities", "strategy", "study", "target", "think", "timeline", "trend", "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, occur 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 Annual Information Form dated March 30, 2016, the "Risk Analysis" section of our FYE 2015 Management's Discussion and Analysis, and the "Cautionary Statement on Forward-Looking Information" in our news releases dated March 30, 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

For additional information, please refer to the Tasiast Technical Report dated March 30, 2016, and our news releases of the same date, all of which are available on our website at www.kinross.com.

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.



TASIAST EXPANSION PROJECT

RESULTS OF THE TASIAST TWO-PHASED EXPANSION STUDIES

- Completed the Phase One feasibility study and the Phase Two pre-feasibility study with positive results
- Two-phased approach offers an attractive path to Tasiast's significant growth potential at a significantly lower forecast capital cost than previously estimated
- Proceeding with Phase One of the expansion



SIGNIFICANT GROWTH OPPORTUNITY

TASIAST, MAURITANIA

- Existing mine with an 8,000 t/d mill originally designed to process ore from a series of small open pits

TASIAST EXPANSION PROJECT

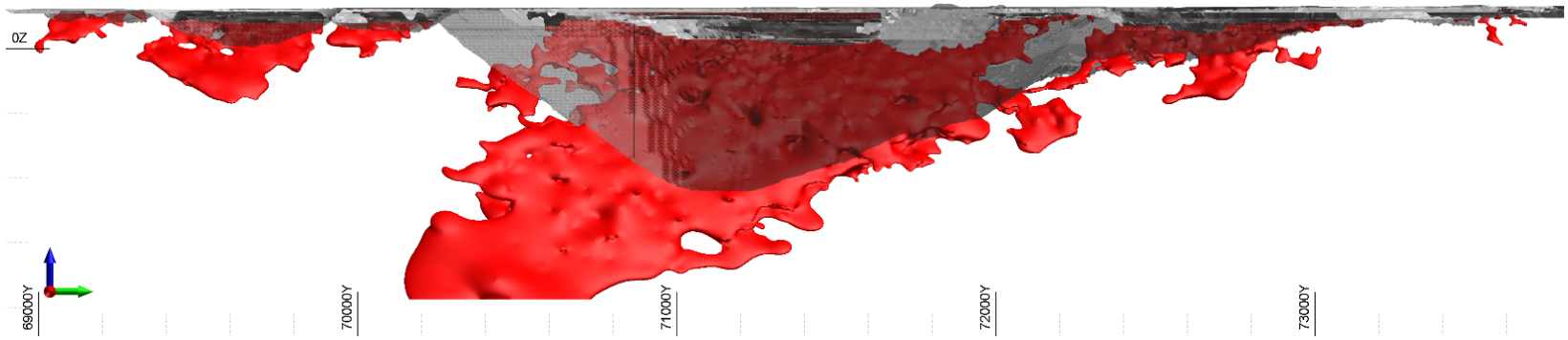
LARGE OREBODY WITH LOW EXECUTION RISK

Challenge is to right-size the processing capacity to capture the full value and potential of Tasiast's large mineral resource estimate

RELATIVELY LOW-RISK BROWNFIELDS EXPANSION PROJECT

- Have owned and operated the mine for over 5 years
- Highly trained local team
- Most infrastructure already in place
- Well-defined mineral resource estimate

TASIAST OREBODY & MINERAL RESOURCE PIT(i)



(i) For additional information, please refer to the Tasiast Technical Report dated March 30, 2016 and to our news release dated March 30, 2016, available on our website at www.kinross.com.



DISCIPLINED PROJECT DEVELOPMENT

PHASED APPROACH TO A TASIAST MILL EXPANSION

- Phase One expansion offers a number of expected attractive attributes:
  - Leverages existing infrastructure
  - Relatively low execution risk
  - Manageable capital expenditure
  - Robust economics on a stand-alone basis
  - Offers flexibility to potentially proceed with a larger Phase Two expansion

TASIAST EXPANSION PROJECT

PHASE ONE FEASIBILITY STUDY RESULTS

Phase One expected to reduce cost per ounce by ~50% and to increase annual production by ~90%

Metric / Estimate	Estimates
Average annual production (2018-2027)	409,000 ounces
Production cost of sales (2018-2027)	$535 per ounce
All-in sustaining cost (2018-2027)	$760 per ounce
Initial capital[(i)]	$300 million
Construction period	2 years
Mine life	2033
Internal rate of return (assuming $1,200 gold price)	20%
Net present value (after tax, 5% discount rate)[(ii)]	$635 million

INITIAL CAPITAL ESTIMATE

Category	($ millions)
Direct cost (including freight)	$175
Indirect and owner's cost	$60
Taxes / duties	$20
Contingency	$45

The initial capital expenditure estimate of $300 million includes:

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

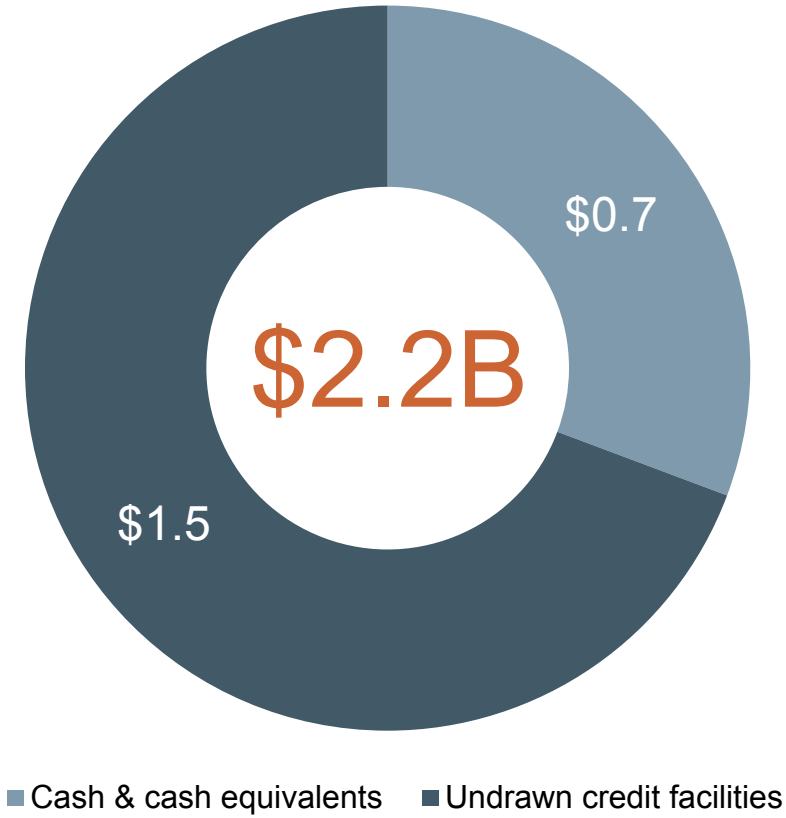
(i) Excludes an estimated $428 million of capitalized (2016-2019).
(ii) Calculated based on a 5% discount rate from April 1, 2016 and after tax.

STRONG BALANCE SHEET

SOLID FINANCIAL POSITION

Strong financial position to fund the Phase One expansion with existing liquidity

PRO-FORMA LIQUIDITY POSITION[(i)]



MAINTAINING FINANCIAL FLEXIBILITY

- Pro-forma liquidity position of $2.2 billion:
  - Cash balance of ~$700 million
  - $1.5 billion available on revolving credit facility
- Only debt maturity prior to 2019 is $250M of senior notes due September 2016

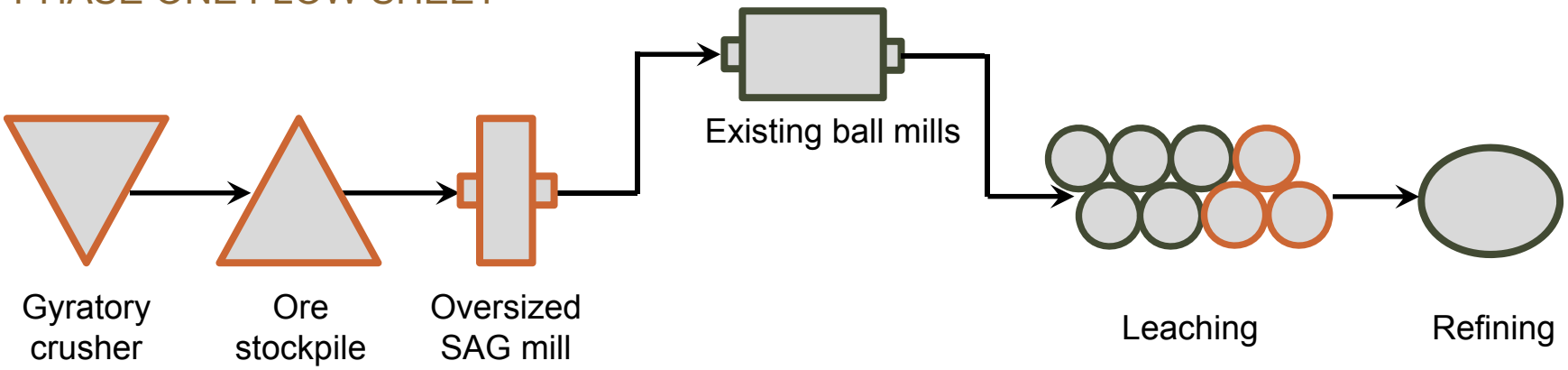
(i) Pro-forma the acquisition of the Nevada assets, which closed January 11, 2016 and the $250M equity financing announced February 24, 2016 and the exercise of the 15% over-allotment option announced March 16, 2016.

TWO-PHASED EXPANSION CONCEPT

PHASE ONE: EXPANSION TO 12,000 t/d

- Leverages existing mill infrastructure to increase throughput to 12,000 t/d from 8,000 t/d
- Includes installation of an oversized 40’ SAG mill and gyratory crusher
- Enhances processing of the harder, higher grade West Branch ore
- Improves Tasiast’s forecast production and operating costs, while maintaining optionality to potentially proceed with larger Phase 2 expansion in the future

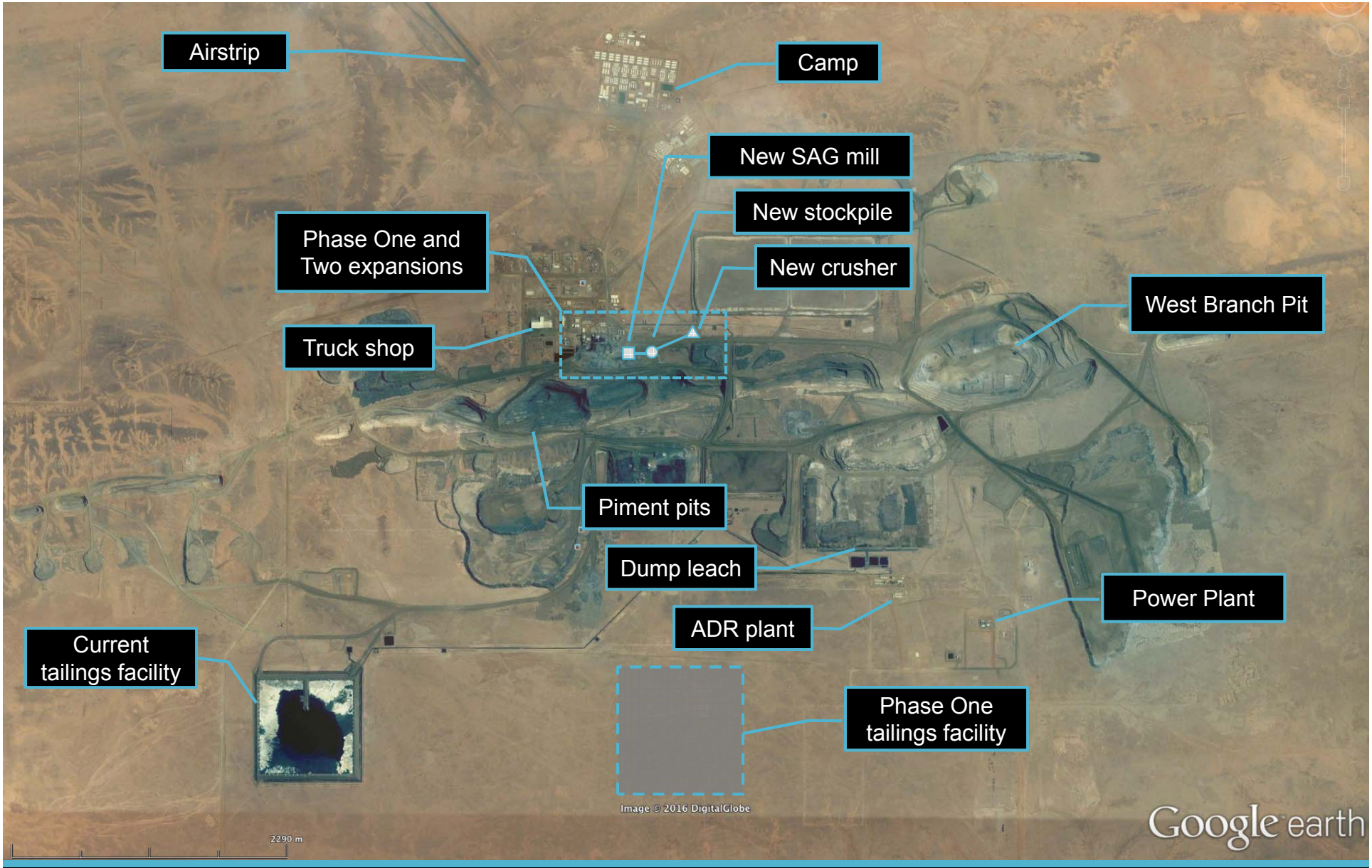
PHASE ONE FLOW SHEET





TASIAST EXPANSION 3D ANIMATION

To view the video animation clip, please visit:
http://118009.choruscall.com/kinross/kinross20160330.mp4



TASIAST EXPANSION

SITE LAYOUT

TASIAST EXPANSION PROJECT

ADVANCING PHASE ONE

Phase One expected to ramp up to full production in Q1 2018

CONSTRUCTION AND ENGINEERING

- Preparations for construction activities is expected to commence immediately
- Engineering work is 35% complete
  - Expected to reach 80% by end of July 2016
- Project activities will begin immediately
  - Site establishment contract to be awarded immediately
  - Awarding of 15 major equipment packages worth $30M expected before end of April
- Major site works planned to begin in July
  - Major earthworks
  - Construction of SAG mill foundations
- Experienced project team in place



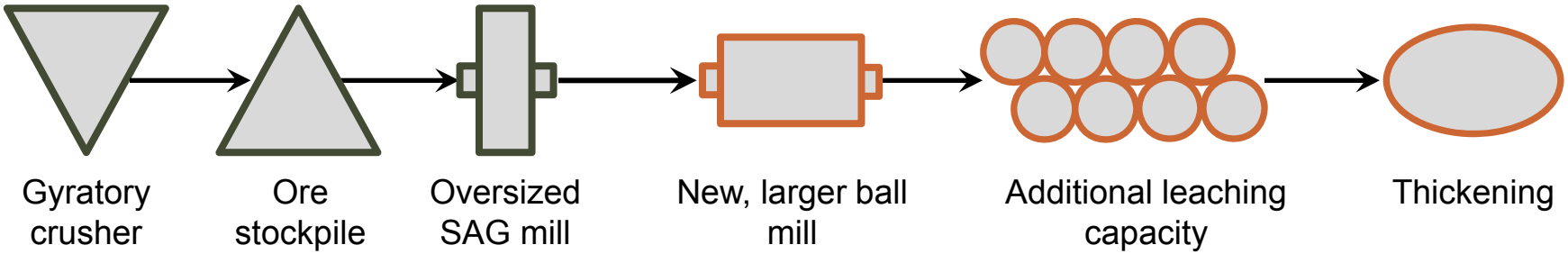


TWO-PHASED EXPANSION CONCEPT

PHASE TWO: EXPANSION TO 30,000 t/d

- Contemplates installation of an additional 18,000 t/d of throughput capacity for a total combined capacity of 30,000 t/d
- Project consists of:
  - Replacing the two current ball mills with a larger, new ball mill
  - Adding new leaching, thickening and refining capacity
  - Construction of additional power generation capacity
  - Additions to mining fleet
  - Upgrades to water supply infrastructure

PHASE TWO FLOW SHEET



TASIAST EXPANSION PROJECT

PHASE TWO PRE-FEASIBILITY STUDY RESULTS

Combined Phase One and Two expansion expected to transform Tasiast into Kinross' largest mine with estimated costs amongst the lowest in our portfolio

Metric / Estimate	Phase One and Two combined
Average annual production (2020-2026)	777,000 ounces
Production cost of sales (2020-2026)	$460 per ounce
All-in sustaining cost (2020-2026)	$665 per ounce
Mine life	2030
Initial capital cost[(i)]	$920 million
Internal rate of return (assumes $1,200 gold price)	17%
Net present value (after-tax, 5% discount)[(ii)]	$885 million

INITIAL CAPITAL ESTIMATE (PHASE TWO INCREMENTAL)

Category	($ millions)
Direct cost (including freight)	$380
Indirect and owner's cost	$100
Taxes / duties	$40
Contingency	$100

(i) Excludes capitalized stripping of $547 million (2016-2019).
(ii) Calculated based on a 5% discount rate from April 1, 2016 and after tax.

TASIAST EXPANSION PROJECT

TWO-PHASED APPROACH: CAPITAL DISCIPLINE

Objective was to achieve similar production and cost output as the 38k t/d case with a significantly lower initial and sustaining capital

Metric / Estimate	Phase One & Two Combined 30k t/d	Previous 38k t/d Scenario
Average annual production	777,000 ounces (2020-2026)	848,000 ounces (first 5 years)
Cash costs (per ounce)	$460 (2020-2026)	$501(first 5 years)
All-in Sustaining cost (per ounce)	$665 (2020-2026)	$792 (first 5 years)
Mine life	2030	2029
Initial capital cost	$920 million	$1.6 billion
Sustaining capital (3-year post start-up)	$234 million	$376 million
Internal rate of return	17%(i)	10%(ii)
Net present value	$885 million(iii)	$500 million(iv)

(i) Calculated April 1, 2016 forward.
(ii) Calculated January 1, 2014 forward.
(iii) After-tax and based on a $1,200/oz. gold price assumption, a $45/bbl oil price assumption and 5% discount rate.
(iv) After-tax and based on a $1,200/oz. gold price assumption, a $100/bbl oil price assumption and 5% discount rate.

TASIAST EXPANSION PROJECT

REDUCED CAPEX ESTIMATE

Phase One and Phase Two combined initial capital estimated to be $920 million

FACTORS DRIVING THE LOWER ESTIMATED INITIAL CAPITAL COST

Smaller scale	• Most of the equipment is smaller (e.g. crusher) • Fewer units required (e.g. few leach tanks, generators)
Leverages existing infrastructure	• Two-phased approach leverages more of the existing infrastructure than the previous 38k t/d option ▪ E.g. ponds, piping, roads, power plant
Efficient approach to engineering & construction	• Planning for two smaller projects to be built in a series vs. one large scale project • Allows for a more nimble, efficient and leaner approach to engineering and construction
Market conditions	• Overall market conditions have changed since 2014 • More favourable environment for procurement of equipment and contracts • Significant reductions in many areas

TASIAST EXPANSION PROJECT

REDUCED SUSTAINING CAPITAL

Expecting significant sustaining capital savings

FACTORS DRIVING THE LOWER ESTIMATED SUSTAINING CAPITAL

- Highly confident seawater pipeline no longer required
  - Results of hydrological and hydrogeological studies increased confidence that an expansion to 30k t/d would not require a seawater pipeline
  - Will instead make upgrades to existing borefield infrastructure
- Realizing savings from LOM tailings dam construction costs
  - Move towards downstream construction methodology, using direct waste hauls from the pit
  - Similar to approach recently implemented at Round Mountain





PHASE TWO: NEXT STEPS

Phase Two pre-feasibility study envisions full production beginning in 2020

- The timeline contemplated in the pre-feasibility study assumes:
  - Initiating a feasibility study in late 2016
  - Being in a position to make a decision in late 2017
  - If a positive decision is made, construction would begin in 2018
  - Full production in the 30k t/d expanded plant would commence in 2020

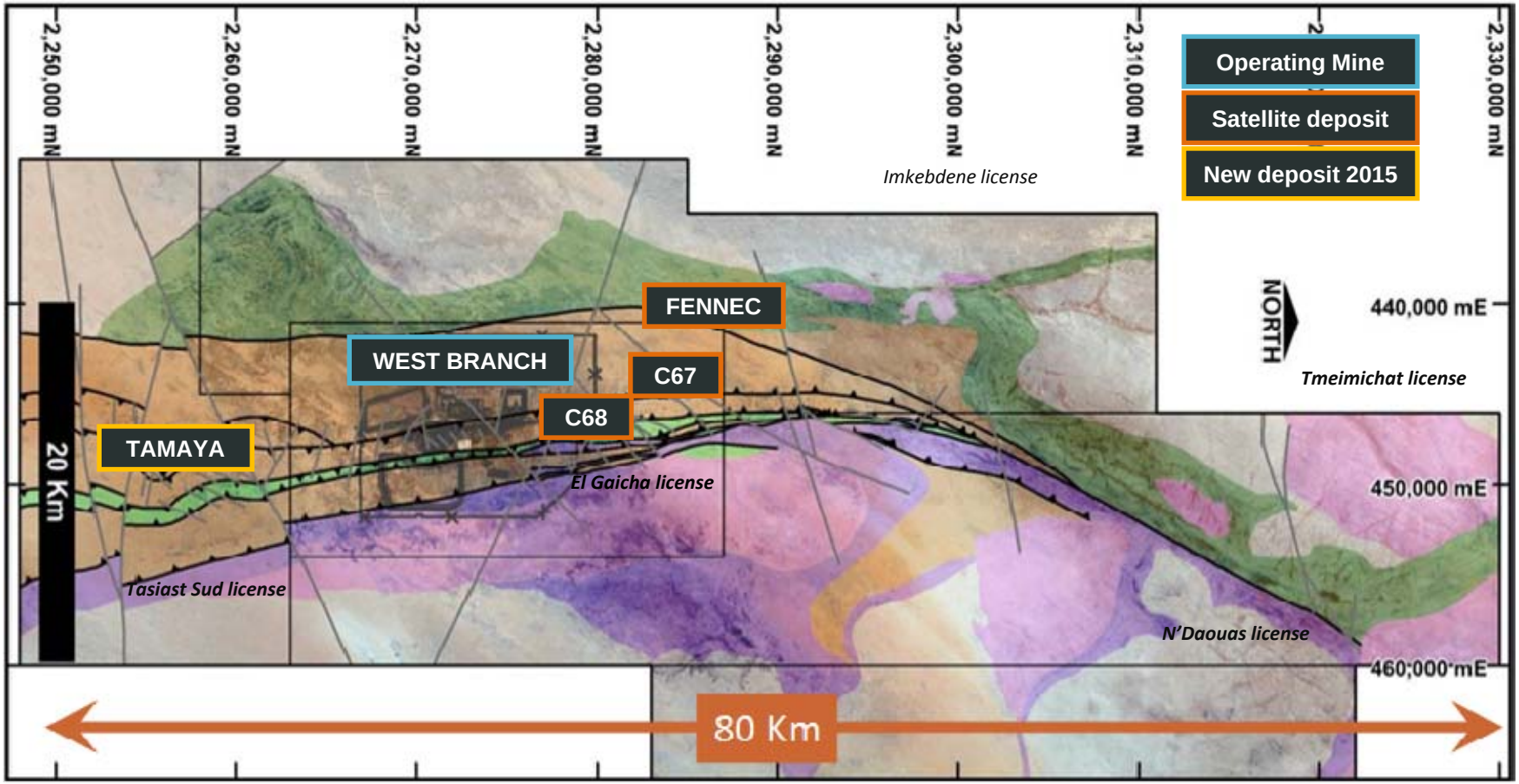




EXPLORATION HIGHLIGHTS

TASIAST DISTRICT

Prospective 80km trend with encouraging results on near-mine and step-out targets



For additional information, please see Kinross' news release dated February 10, 2016 and Appendices A and B, which are available on our website at www.kinross.com.



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Q&A SESSION

As this event is being webcast live, kindly wait for a microphone before asking a question

APPENDIX

SENSITIVITIES TABLE

PHASE ONE GOLD PRICE SENSITIVITY ESTIMATES

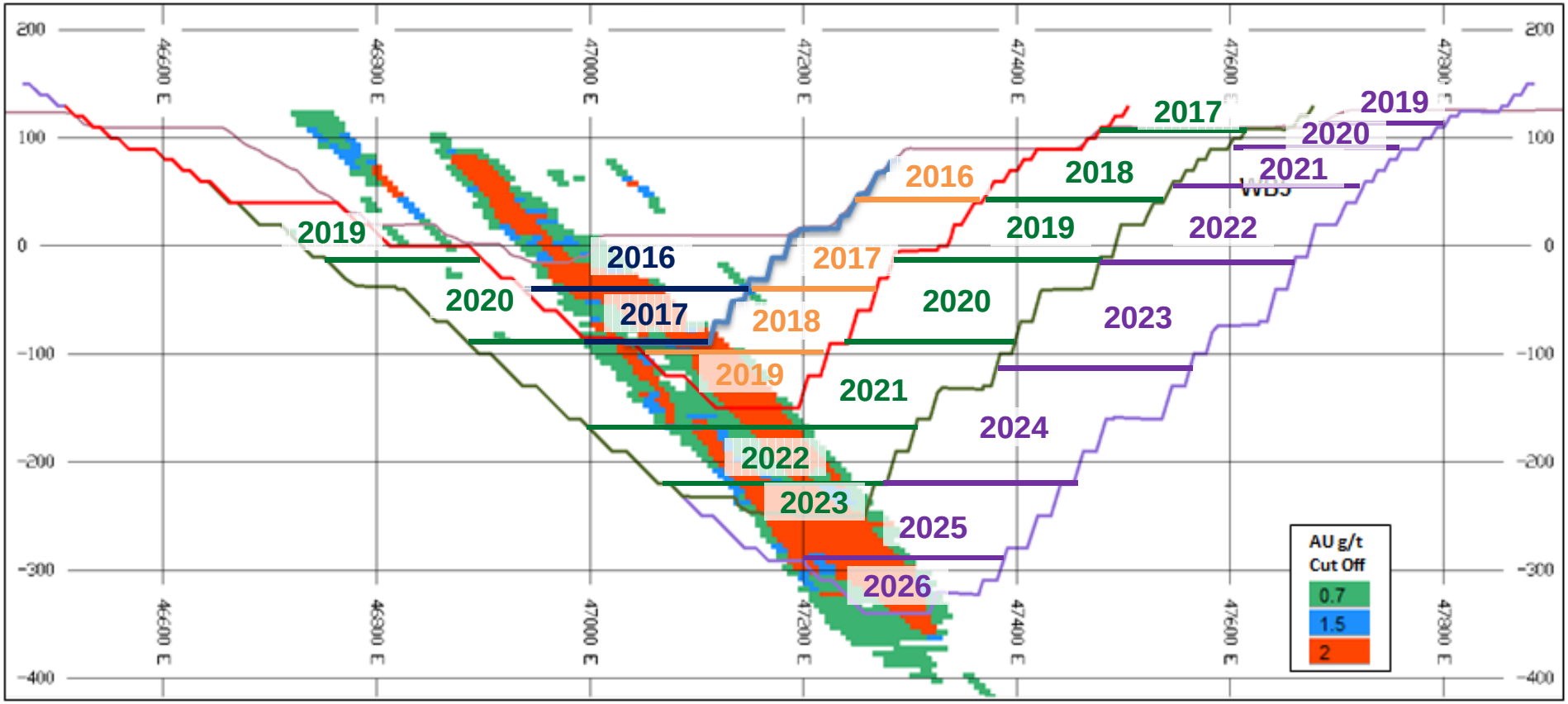
	$1,100	$1,200	$1,300	$1,400	$1,500
IRR	13%	20%	26%	33%	40%
NPV	$345M	$635M	$910M	$1.2B	$1.5B

PHASE ONE AND PHASE TWO COMBINED GOLD PRICE SENSITIVITY ESTIMATES

	$1,100	$1,200	$1,300	$1,400	$1,500
IRR	12%	17%	22%	27%	33%
NPV	$485M	$885M	$1.3B	$1.7B	$2.1B

APPENDIX

ILLUSTRATIVE MINE PLAN SCHEDULE (30k t/d)



For additional information, please refer to the Tasiast Technical Report dated March 30, 2016, available on our website at www.kinross.com.





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