



May 11
2016

KINROSS GOLD CORPORATION

Q1 2016 Results Conference Call & Webcast







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 "2016 Production & Cost Outlook", "Attractive Growth Opportunities", "Disciplined Capital Allocation", "Kinross Value Proposition", "Strong Balance Sheet", and "Financial Discipline", 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", "anticipate", "assumption", "budget", "consideration", "contemplate", "contingent", "encouraging", "enhancing", "estimate", "expect", "explore", "feasibility", "flexibility", "focus", "forecast", "forward", "future", "guidance", "initiative", "indicate", "intend", "measures", "objective", "on track", "opportunity", "outlook", "phased", "plan", "positioned", "possible", "potential", "pre-feasibility", "priority", "project", "proposition", "risk", "schedule", "strategy", "study", "target", "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, 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 May 10, 2016, to which readers are referred and which are incorporated by reference in this news release, 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 presentation has been prepared under the supervision of Mr. Sylvain Guerard, an officer of the Company who is a "qualified person" within the meaning of NI 43-101.

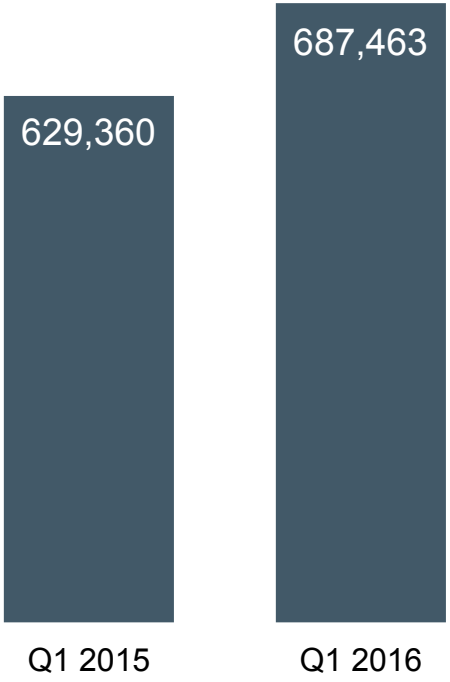


Q1 2016 RESULTS HIGHLIGHTS

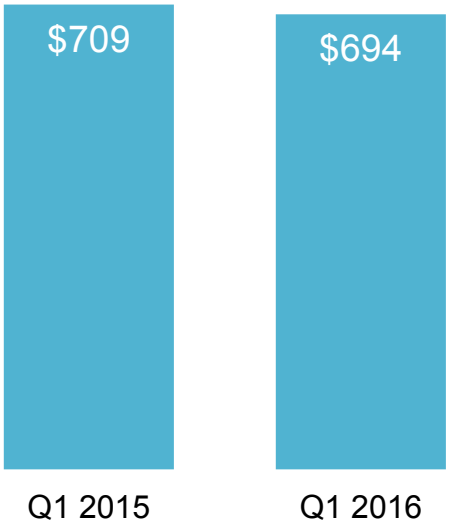
DELIVERING STRONG PERFORMANCE

Production increased while costs were lower year-over-year

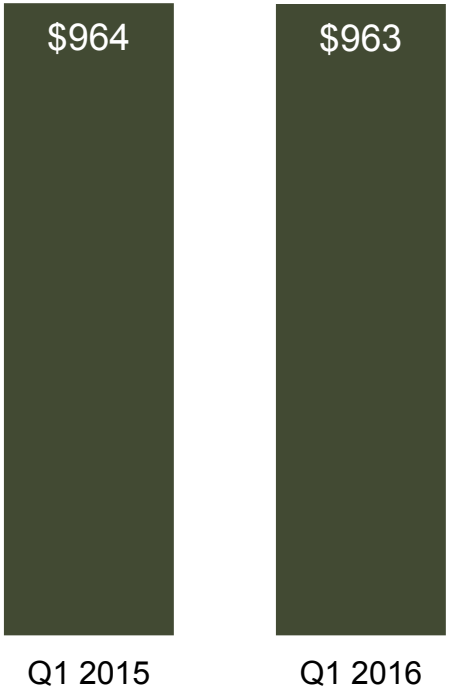
Gold Equivalent Production[1]
(millions)



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



All-in Sustaining Cost[3]
($ per ounce)



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

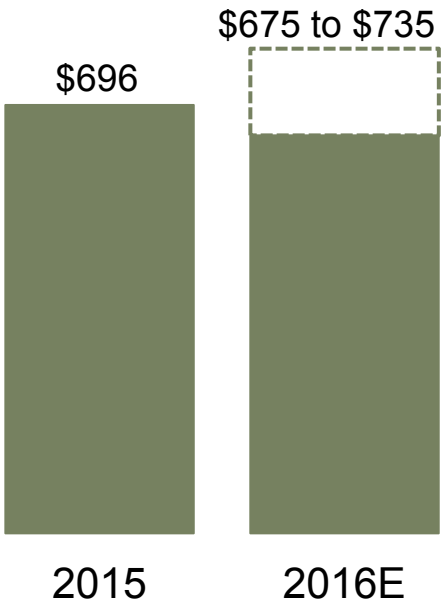
2016 PRODUCTION & COST OUTLOOK(4)

On track to meet 2016 guidance targets

Gold Equivalent Production(1)
(millions)



Production Cost of Sales(2)
($ per ounce)



All-in Sustaining Cost(3)
($ per ounce)



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

OPERATING HIGHLIGHTS



- Lowest cost of sales per ounce since Q3 2011, benefits of favourable FX



- Better seasonal heap leach performance due to relatively mild winter weather



- Continued strong performance
- Lowest cost of sales per ounce since Q3 2011



- Higher grades, enhanced heap leach performance and better mill recoveries



- Achieved record for tonnes processed
- Improved cost performance



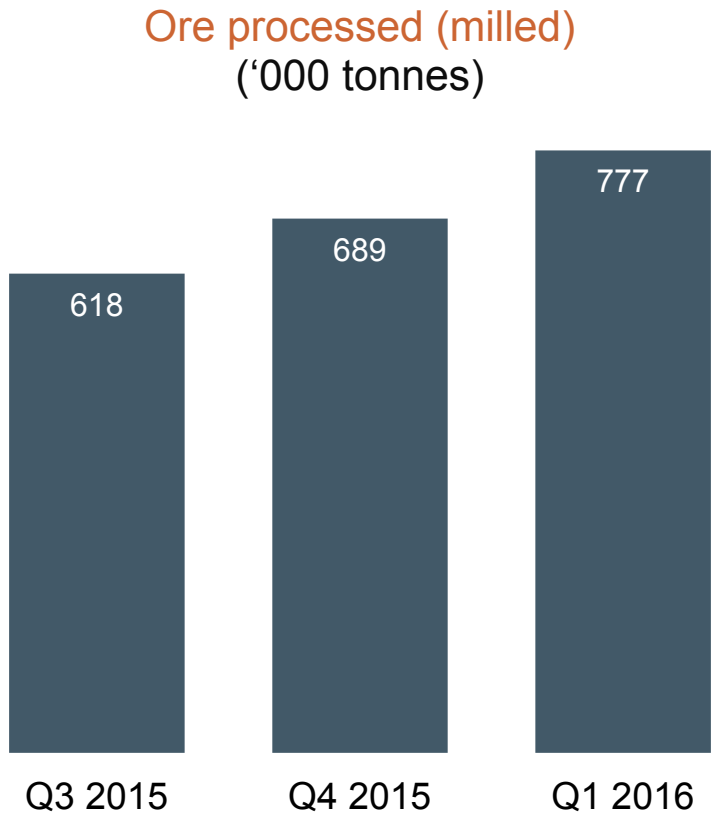
- Now expected to continue operating until the end of 2016

TASIAST PERFORMANCE IMPROVEMENTS

Continuous improvement initiatives resulting in significantly improved throughput

CONTINUOUS IMPROVEMENT BENEFITS

- Comprehensive review of crushing and grinding circuit to identify opportunities for improvement
- Completed upgrades to the tertiary crushing circuit, conveyor system, milling and screening process in November 2015
- Resulted in increased mill throughput



ATTRACTIVE GROWTH OPPORTUNITIES

ADVANCING TASIAST PHASE ONE

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

PHASE ONE PROJECT PROGRESSING WELL

- Experienced project team in place
- Engineering and procurement 55% complete
  - Expected to reach 80% by end of July 2016
- Major earthworks scheduled to begin in June
- First substantial construction activity expected to begin in August
- Expected to ramp up to full production by end of Q1 2018





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	$300 million
Capitalized pre-stripping (2016-2019)	$428 million
Construction period	2 years
Mine life	2033 (18 years)
Internal rate of return (assuming $1,200 gold price)	20%
Net present value[(i)]	$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) Calculated based on a 5% discount rate from April 1, 2016 and after tax.

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	Estimates (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 (15 years)
Initial capital cost	$920 million
Capitalized pre-stripping (2016-2019)	$547 million
Internal rate of return (assumes $1,200 gold price)	17%
Net present value(i)	$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) Calculated based on a 5% discount rate from April 1, 2016 and after tax.

BALD MOUNTAIN UPDATE

Quality producing mine with significant exploration potential

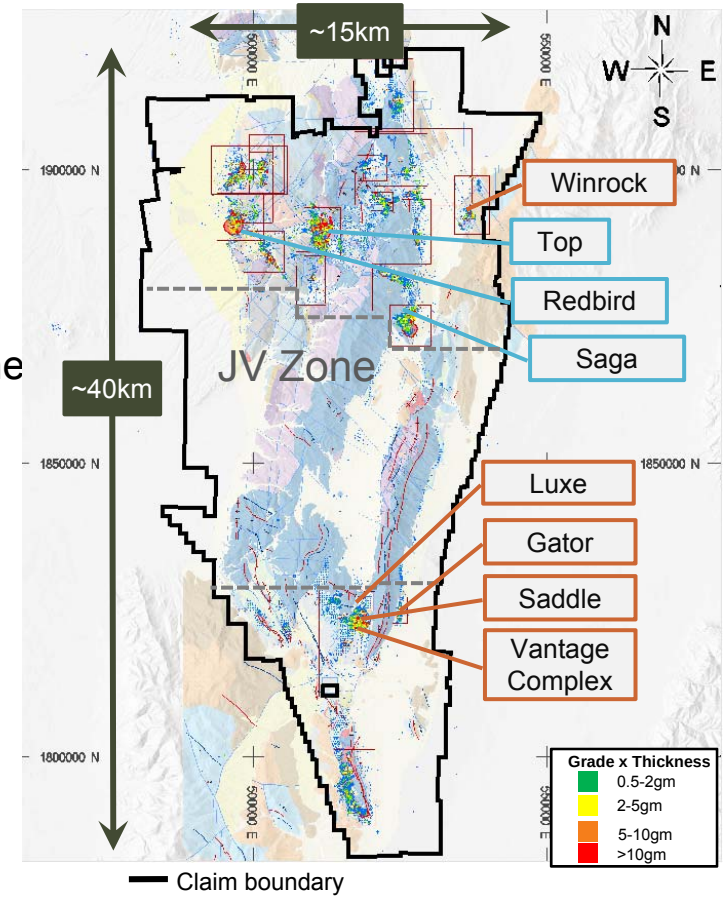
NORTH ZONE (100% Kinross)

- Drilling to focus on converting estimated mineral resources to mineral reserves and extending delineation of known orebodies – open in several directions
- 2 drill rigs currently active on-site
  - Drilled 9,000m at priority targets in the North Zone
  - Saga, Top and Redbird
- Encouraging results as team continues to gain a better geological understanding of the property

SOUTH ZONE (100% Kinross)

- Drilling to commence upon receipt of permit
  - Progressing as planned and is expected to be completed in mid-2016

2016 Priority Exploration Targets



DISCIPLINED CAPITAL ALLOCATION

MARICUNGA UPDATE

Evaluating Maricunga in context of overall strategic priorities

- Assessing Maricunga's future cost structure and capital requirements
- Contemplating a potential suspension of mining activities by the end of October
  - Under the closure plan, heap leach rinsing is expected to continue for approximately 3 years
- Will continue to review Maricunga's mine plan, estimated mineral reserve and mineral resource base and explore further permitting needs





2015 GOLD RESERVE AND RESOURCE ESTIMATES(5)

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	40,641	0.8	1,042
M&I Resources	198,084	0.7	4,275
Inferred Resources	53,942	0.6	1,053

(5) Refer to endnote #5.

KINROSS VALUE PROPOSITION

EXCELLENT OPERATIONAL TRACK RECORD

- Continuing to meet or outperform our operational targets

STRONG BALANCE SHEET

- $2.3B in liquidity with net debt to EBITDA ratio of 1.2x

ATTRACTIVE FUTURE GROWTH OPPORTUNITIES

- Proceeding with **TASIAST PHASE ONE**; expected to reach full production by the end of Q1 2018
- Completed pre-feasibility for **TASIAST PHASE TWO**; opportunity to further increase production and reduce costs
- Mineral reserve estimate conversion and exploration at **BALD MOUNTAIN** North and South Zones

COMPELLING RELATIVE VALUE

- 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



FINANCIAL HIGHLIGHTS

FINANCIAL RESULTS

	Q1 2015	Q1 2016
Attributable gold equivalent ounces (oz.)[1]		
Produced	629,360	687,463
Sold	634,565	659,397
Average realized gold price ($/oz.)	$1,218	$1,179
Production cost of sales ($/oz.)[2]		
Gold equivalent	$709	$694
By-product	$696	$682
All-in sustaining cost ($/oz.)[3]	$964	$963
Capital Expenditures ($M)	$149.5	$139.5
Revenue ($M)	$781.4	$782.6
Adjusted operating cash flow ($M)[6]	$214.8	$202.6
per share	$0.19	$0.17
Adjusted net earnings attributable to common shareholders($M)[6]	$15.3	$1.4
per share	$0.01	$0.00

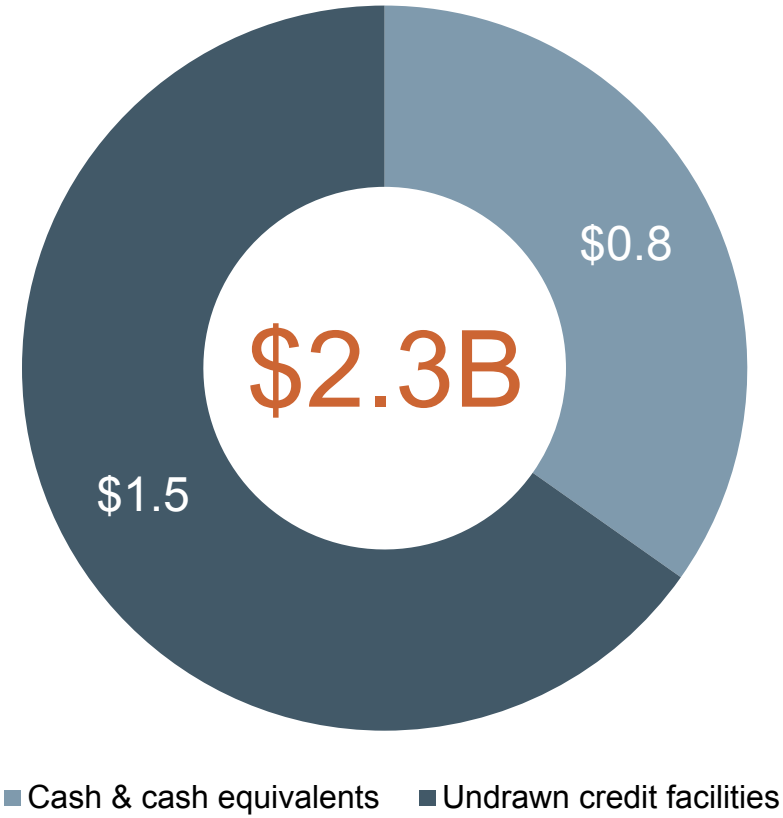
(1) Refer to endnote #1.
(2) Refer to endnote #2.
(3) Refer to endnote #3.
(6) Refer to endnote #6.

STRONG BALANCE SHEET

SOLID FINANCIAL POSITION

Maintaining balance sheet strength & financial flexibility remain priority objectives

LIQUIDITY POSITION



MAINTAINING FINANCIAL FLEXIBILITY

- Equity financing completed in March 2016
  - Net proceeds of $276M
- Generated $75M of free cash flow from operations in Q1 2016
- Only debt maturity prior to 2019 is $250M of senior notes due in September 2016
- Strong financial position to fund the Tasiast Phase One expansion with existing liquidity

FUEL & CURRENCY HEDGES

Managing exposure to fluctuations in foreign currency and input commodity prices

- Strategic decision to hedge 50% of the Tasiast Phase One project's fuel oil requirements at $46/bbl for next 36 months
  - Will look for additional opportunities to hedge an additional 25% of fuel oil requirements at attractive prices

Summary of 2016 foreign currency and energy hedges as at March 31, 2016

	% of remaining 2016 exposure hedged	Average Rate
Brazilian real	26%	3.79
Chilean peso	25%	655
Russian rouble	-	-
Canadian dollar	51%	1.30
Oil & Fuel	30%(ii)	*(Refer to note i)*

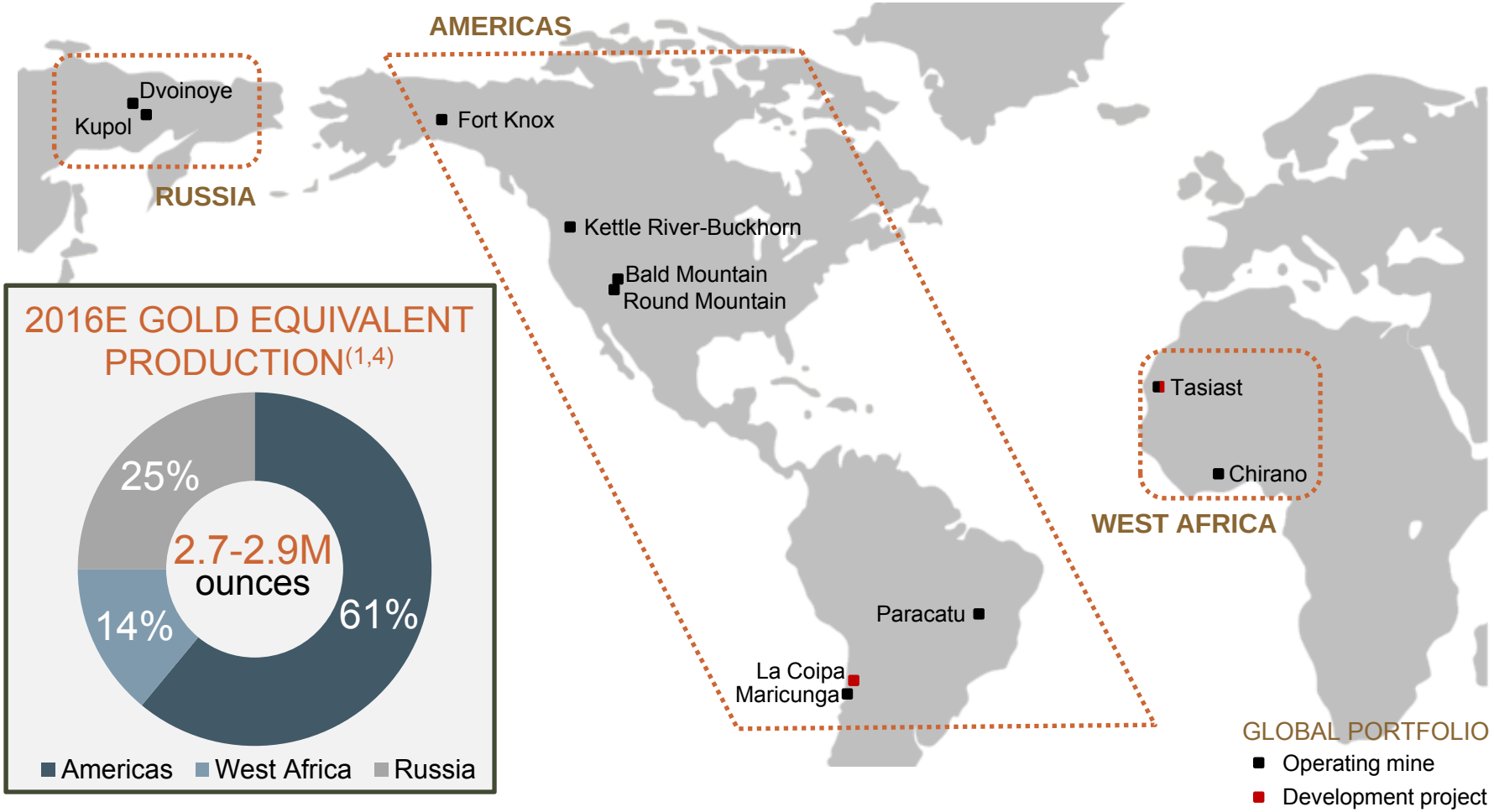
(i) Consists of crude oil swap contracts (341,100 barrels at an average rate of $46.90) as at March 31, 2016.
(ii) As a result of pre-paid fuel purchases mainly relating to the Company's Russian operations and fixed pricing in Ghana and Brazil, Kinross' unhedged, free-floating oil & fuel exposure for 2016 is ~51% of total consumption



OPERATING HIGHLIGHTS

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

AMERICAS

- Strong performances at **FORT KNOX**, **ROUND MOUNTAIN**, **MARICUNGA** and **KETTLE-RIVER BUCKHORN**
- **BALD MOUNTAIN** production lower than expected due to higher than anticipated level of stripping, harsh winter conditions and replenishment of the ADR plant's inventory
  - Performance expected to improve in the second half of 2016
- **PARACATU** production lower quarter-over-quarter due to a partial curtailment of milling activities due to reduced rainfall
  - Region received lower than average rainfall during rainy season
  - Do not expect a production curtailment in the first half of 2016

OPERATION	GOLD EQUIVALENT PRODUCTION		PRODUCTION COST OF SALES ($/oz.)[2]	
	Q1 2016	2016 Guidance[4]	Q1 2016	2016 Guidance[4]
Fort Knox	87,800		$708	
Round Mountain	92,926		$718	
Bald Mountain	20,422		$1,170	
Kettle River - Buckhorn	28,312		$785	
Paracatu	119,376		$682	
Maricunga	59,076		$823	
AMERICAS TOTAL	**407,912**	**1.67 – 1.77Moz.**	**$738**	**$730 - $790/oz.**

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

OPERATIONAL EXCELLENCE

WEST AFRICA

- Strong cost performance at **TASIAST**
  - Continuous improvement efforts resulting in significantly increased throughput
  - Averaged over 8,000 t/d in Q1 2016, compared to 7,500 t/d in Q4 2015
- **CHIRANO** production decreased as site transitions from mining in the Awkaaba underground to Pabaose
  - Resulted in fewer tonnes mined and lower grades





OPERATION	GOLD EQUIVALENT PRODUCTION[1]		PRODUCTION COST OF SALES ($/oz.)[3]	
	Q1 2016	2016 Guidance[4]	Q1 2016	2016 Guidance[4]
Tasiast	47,078		$975	
Chirano (90%)[1]	40,023		$990	
WEST AFRICA TOTAL	**87,101**	**360-420koz.**	**$982**	**$850-$920/oz.**

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

RUSSIA

KUPOL-DVOINOYE

- Q1 production cost of sales decreased to $445/oz.
  - Lowest level since Q3 2011
  - Benefiting from increased production, higher grades and favourable foreign exchange



MOROSHKA PROJECT

- Construction of ore haulage road underway
- Mining expected to begin in 2018, with ore processed at the Kupol mill

SEPTEMBER PROJECT

- A 15 km haulage road has been completed, and camp facility established
- Expected to enter production in late 2017



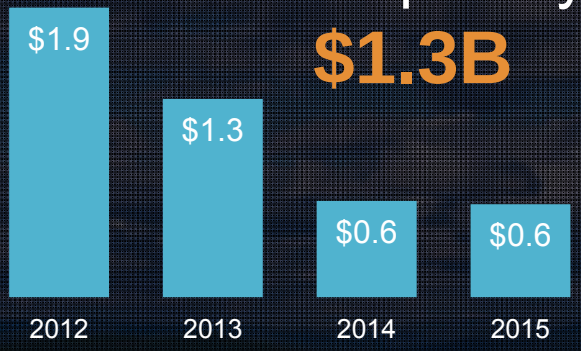
OPERATION	GOLD EQUIVALENT PRODUCTION		PRODUCTION COST OF SALES ($/oz.)[2]	
	Q1 2016	2016 Guidance[4]	Q1 2016	2016 Guidance[4]
Kupol - Dvoinoye	192,450		$445	
RUSSIA TOTAL	**192,450**	**670-710koz.**	**$445**	**$460-$490/oz.**

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

4
Consecutive years

MET
guidance targets

LOWERED
annual capex by
$1.3B



Produced over
10Moz.
gold equivalent

DECREASED
10%
all-in sustaining cost

MAINTAINED
$700M
Debt repaid
$2.3 BILLION
Liquidity position
a strong balance sheet

TRACK RECORD OVER THE PAST FOUR YEARS



APPENDIX

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 months ended March 31, 2016 and 2015, please refer to the news release dated May 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 months ended March 31, 2016 and 2015, please refer to the news release dated May 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 releases dated February 10, 2016 and May 10, 2016, both of which are 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 May 10, 2016, available on our website at www.kinross.com.

5) 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 Annual Information Form filed March 30, 2016, which is available on our website at www.kinross.com.

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





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