



June 6

2016

KINROSS GOLD CORPORATION

Scotiabank London Mining Day







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 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 "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.

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



DELIVERING OPERATIONAL EXCELLENCE

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.

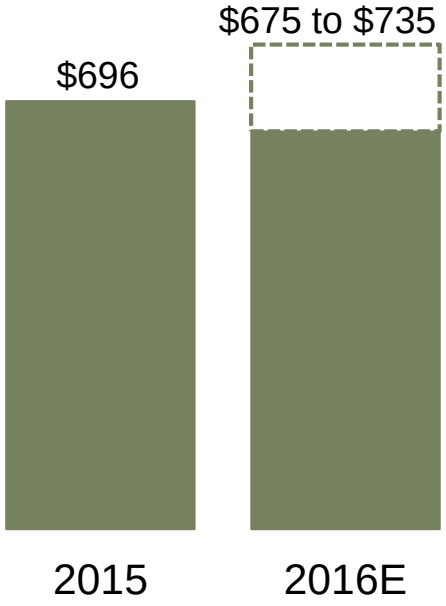
2016 PRODUCTION & COST OUTLOOK(4)

Forecasting record production and lower all-in sustaining cost in 2016

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.

2016 OUTLOOK(4)

2016 PRODUCTION & COST OF SALES OUTLOOK

Region	Gold Production (000 Au eq. oz.)	% of Total Production	Production Cost of Sales(2) ($/oz. Au eq.)
Americas	1,670 – 1,770	61%	$730 - $790
West Africa (attributable)	360 - 420	14%	$850 - $920
Russia	670 – 710	25%	$460 - $490
Total Kinross:	2.7 – 2.9 million	100%	$675 - $735

2016 CAPITAL EXPENDITURES & ALL-IN SUSTAINING COST OUTLOOK

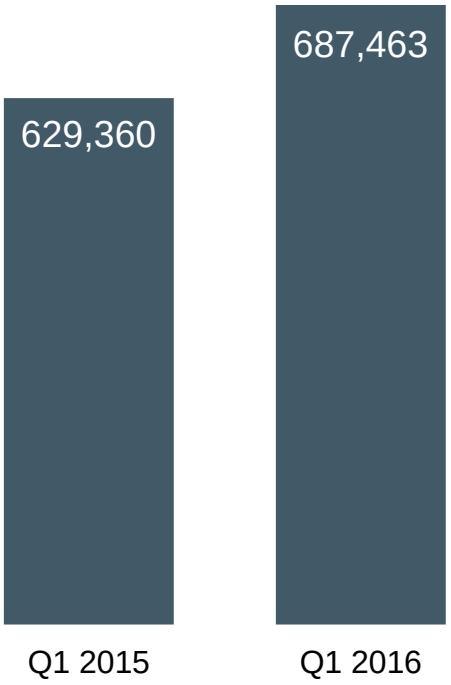
	2016E
All-in Sustaining Cost ($ per gold equivalent ounce)(3)	$890 to $990
Total Capital Expenditures	$755
Sustaining Capital ($M)	$430
Non-Sustaining Capital ($M)	$300
Capitalized Interest ($M)	$25

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

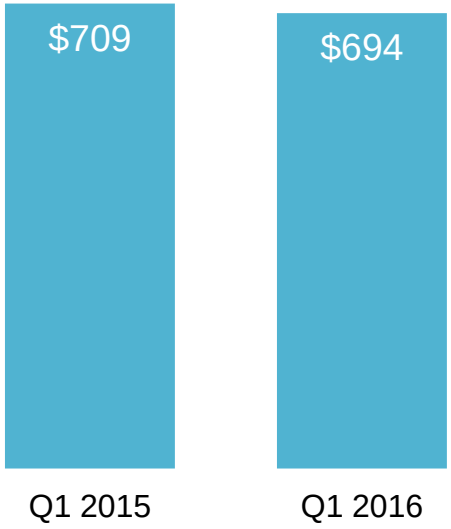
DELIVERING STRONG PERFORMANCE

Production increased while costs were lower year-over-year

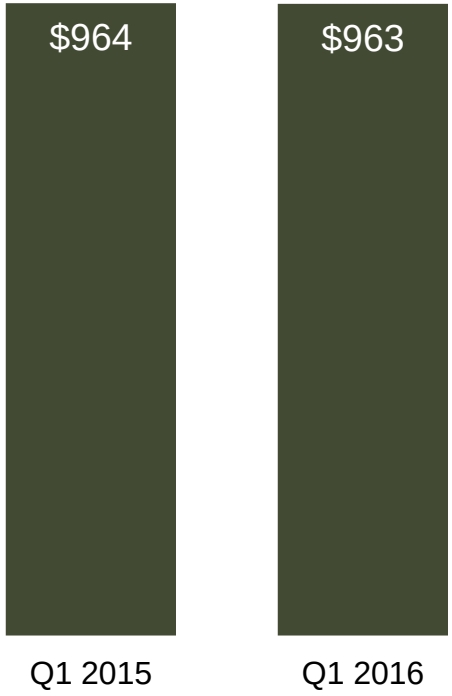
Gold Equivalent Production[(1)]
(millions)



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.

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

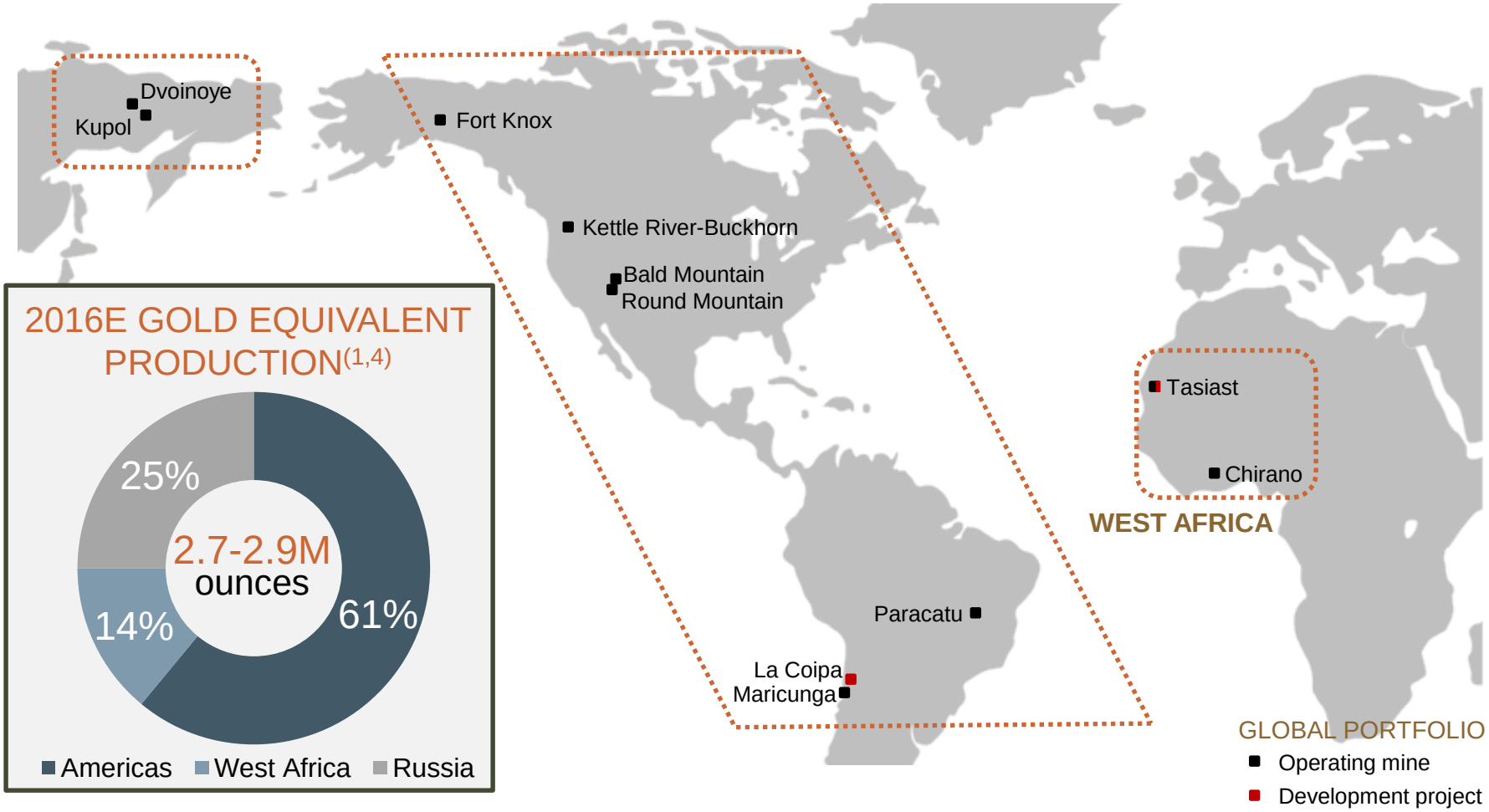
FINANCIAL RESULTS

	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)[5]	$214.8	$202.6
per share	$0.19	$0.17
Adjusted net earnings attributable to common shareholders($M)[5]	$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.
(5) Refer to endnote #5.

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.





AMERICAS

- Six mines located in the US, Brazil and Chile
- Over 60% of annual production is from the Americas in 2016







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.

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

SUCCESSFUL INTEGRATION

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





BALD MOUNTAIN EXPLORATION

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

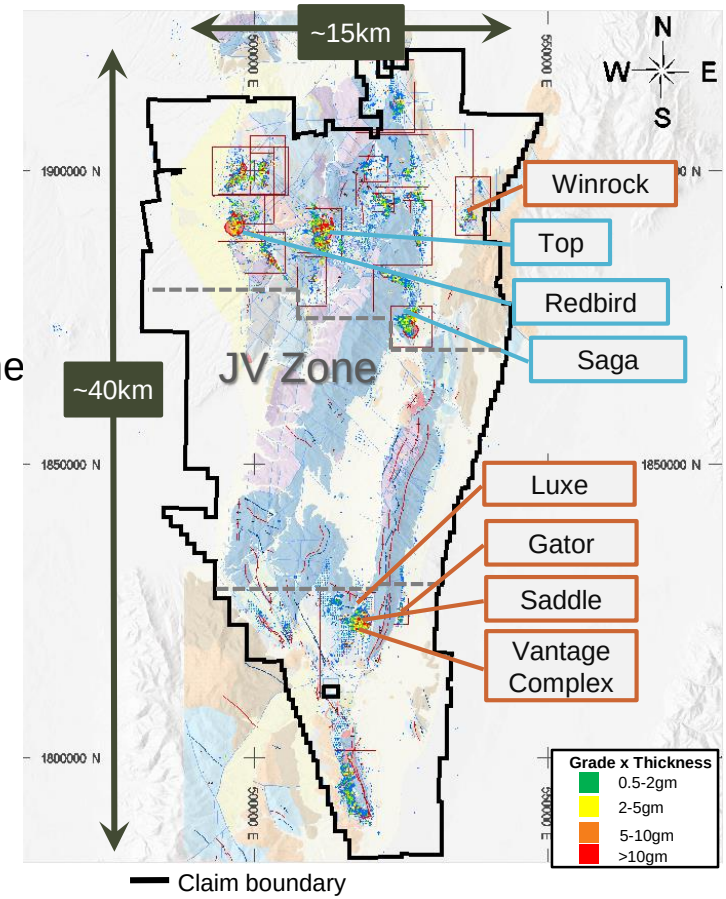
NORTH ZONE (100% Kinross)

- 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



ROUND MOUNTAIN CI BENEFITS

Achieving results from continuous improvement, with additional future opportunities

OPPORTUNITY TO UNLOCK VALUE FROM THE HEAP LEACH PADS

- Significant amount of ore stacked on the pads since heap leaching commenced in 1993
  - ~950Mt of ore stacked on 450’ high heaps
- Estimated 7.5Moz ounces stacked, with ~5.5Moz. recovered to date

PROCESS SOLUTION MANAGEMENT

- Identified opportunities to increase recovery through long-term, ongoing continuous improvement projects
- Implemented a number of initiatives and operational improvements aimed at:
  - Improving heap leach operations
  - Increasing recovery and recovery timing





PROCESS SOLUTION MANAGEMENT (PSM)

Unlocking value through heap leach optimization projects

IMPROVING LEACH PERFORMANCE

- Re-grading areas of the heap
- Enhancing application rate of solution to older ore
- Optimizing efficient leaching of the entire pad

IMPROVING RECOVERY

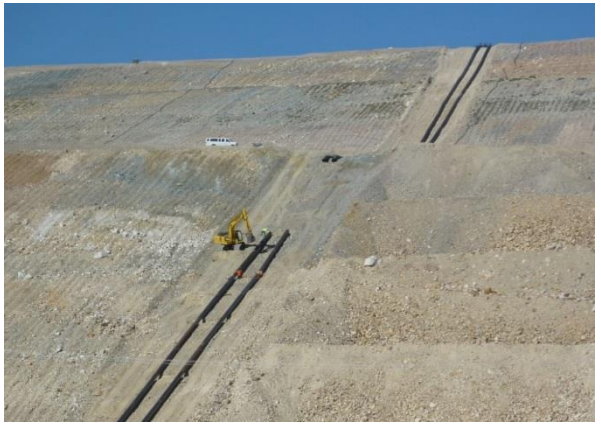
- Implementing pH enhancements to reduce cyanide consumption and improve recovery
- Identifying and re-leaching highest potential areas of the heap
- Reducing solution inventory by isolating new ore from old ore

LOW COST INCREMENTAL PRODUCTION

- In 2015, PSM is estimated to have contributed ~20koz. at very low costs
- Expect to achieve similar results annually for ~10 years



Regrading areas of the heap



Installing piping to direct solution to the carbon columns

PARACATU, BRAZIL

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

SIGNIFICANT GOLD PRODUCTION

- Paracatu produced **478koz**. at a cost of sales of $772/oz. in 2015
- Costs continuing to benefit from weakening local currency

ACHIEVING RESULTS THROUGH CONTINUOUS IMPROVEMENT INITIATIVES

- Successfully introduced an innovative ore blending strategy in 2014
  - Benefits include higher average recovery and grades
- Santo Antonio tailings reprocessing project expected to add incremental, low-cost production with a modest $20 million capital investment





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[6]

	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

(6) Refer to endnote #6.



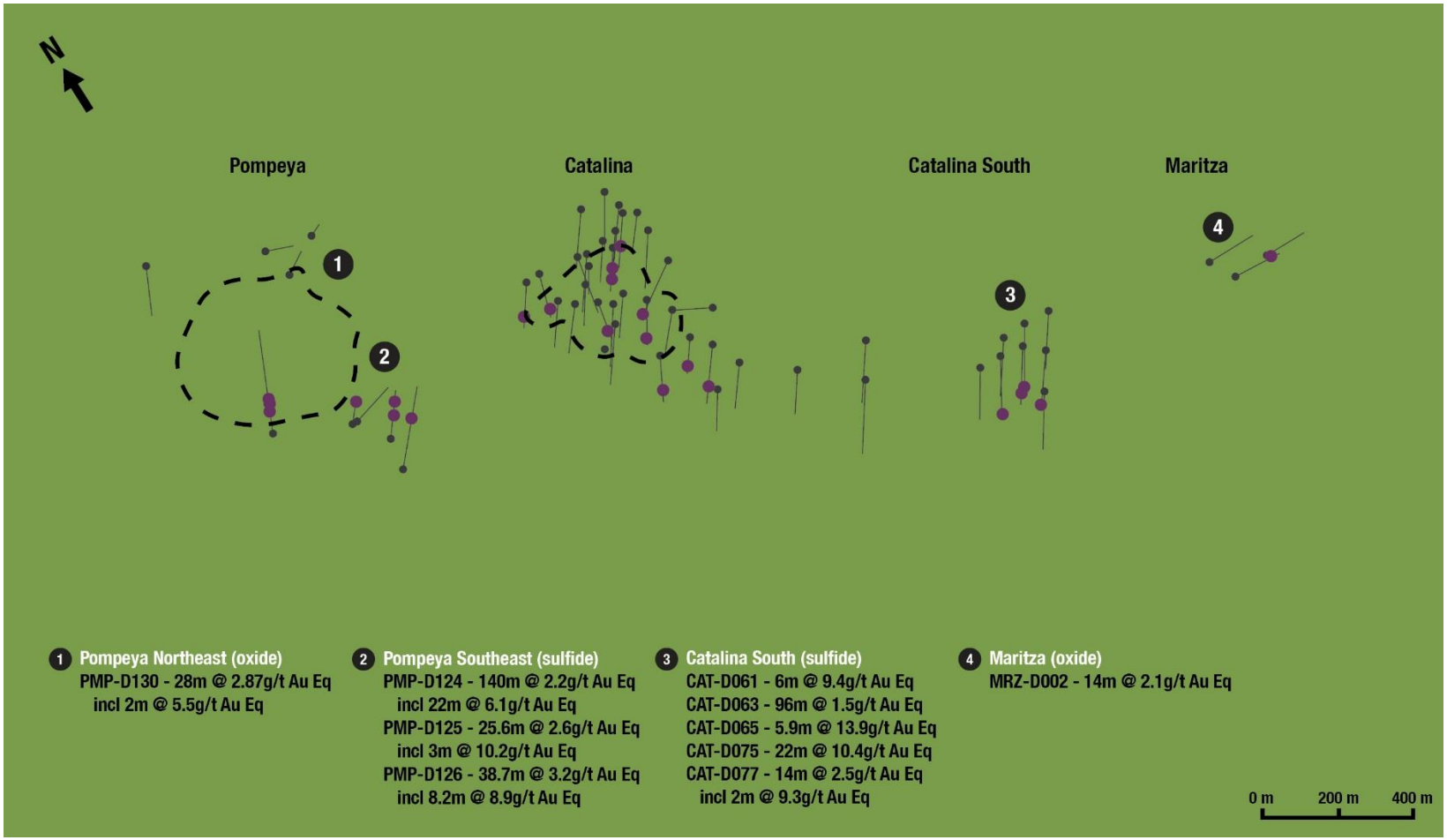
ORGANIC GROWTH OPPORTUNITIES

LA COIPA PROJECT

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

LA COIPA, CHILE

Encouraging results along a prospective 3 km trend



The Pompeya deposit is also referred to as La Coipa Phase 7.
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.





RUSSIA

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







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.

KUPOL-MOROSHKA

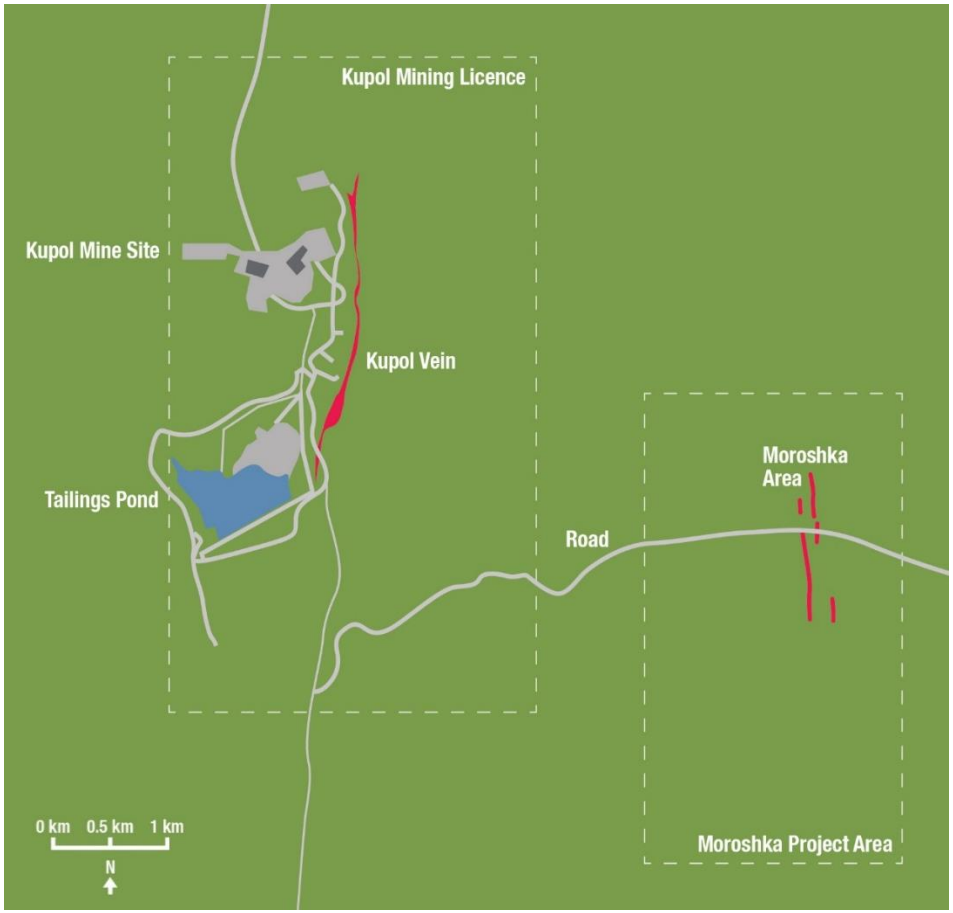
Advancing development of the Moroshka satellite deposit located near Kupol mill

HIGH-GRADE DEPOSIT

- Located approximately 4km east of Kupol and within the Kupol license
- Initial discovery in 2012
- Completed pre-feasibility study in 2015, adding ~180koz. to mineral reserve estimates for Kupol(5)
- Expect to begin mining in 2018; ore to be processed in the Kupol mill

DISTRICT EXPLORATION

- Several near-mine targets defined between Kupol and Moroshka
- Advancing early stage exploration within ~100km radius around Kupol



(5) Refer to endnote #5.

SEPTEMBER NORTH-EAST

SEPTEMBER NORTH-EAST

- Defined near-surface, high-grade M&I mineral resource estimate of 68koz. Au grading 32 g/t[(5)]
- 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



(5) Refer to endnote #5.

FOREIGN INVESTMENT

The world's leading companies continued to invest in Russia in 2016



FOREIGN INVESTMENT ADVISORY COUNCIL

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

























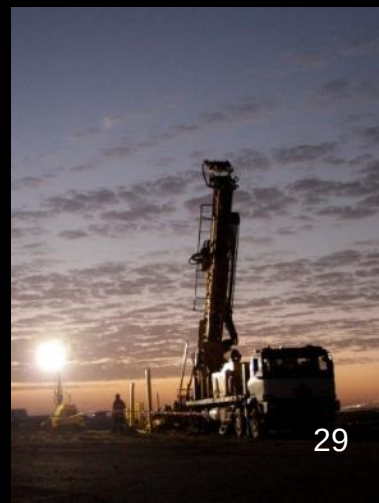


WEST AFRICA

- Two operating mines located in a region with excellent growth and exploration prospects
- Strong focus on optimizing efficiency and performance







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.

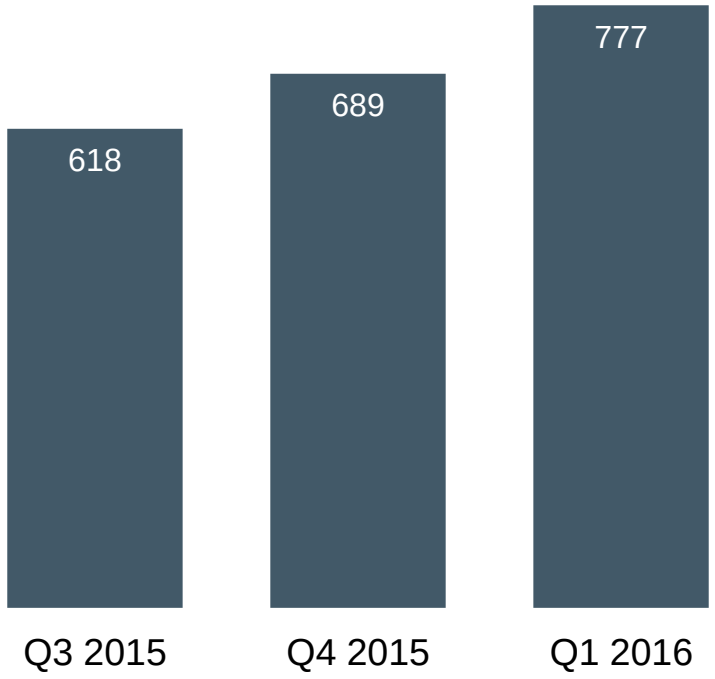
TASIAST PERFORMANCE IMPROVEMENTS

Continuous improvement initiatives resulting in significantly improved throughput

CONTINUOUS IMPROVEMENT BENEFITS

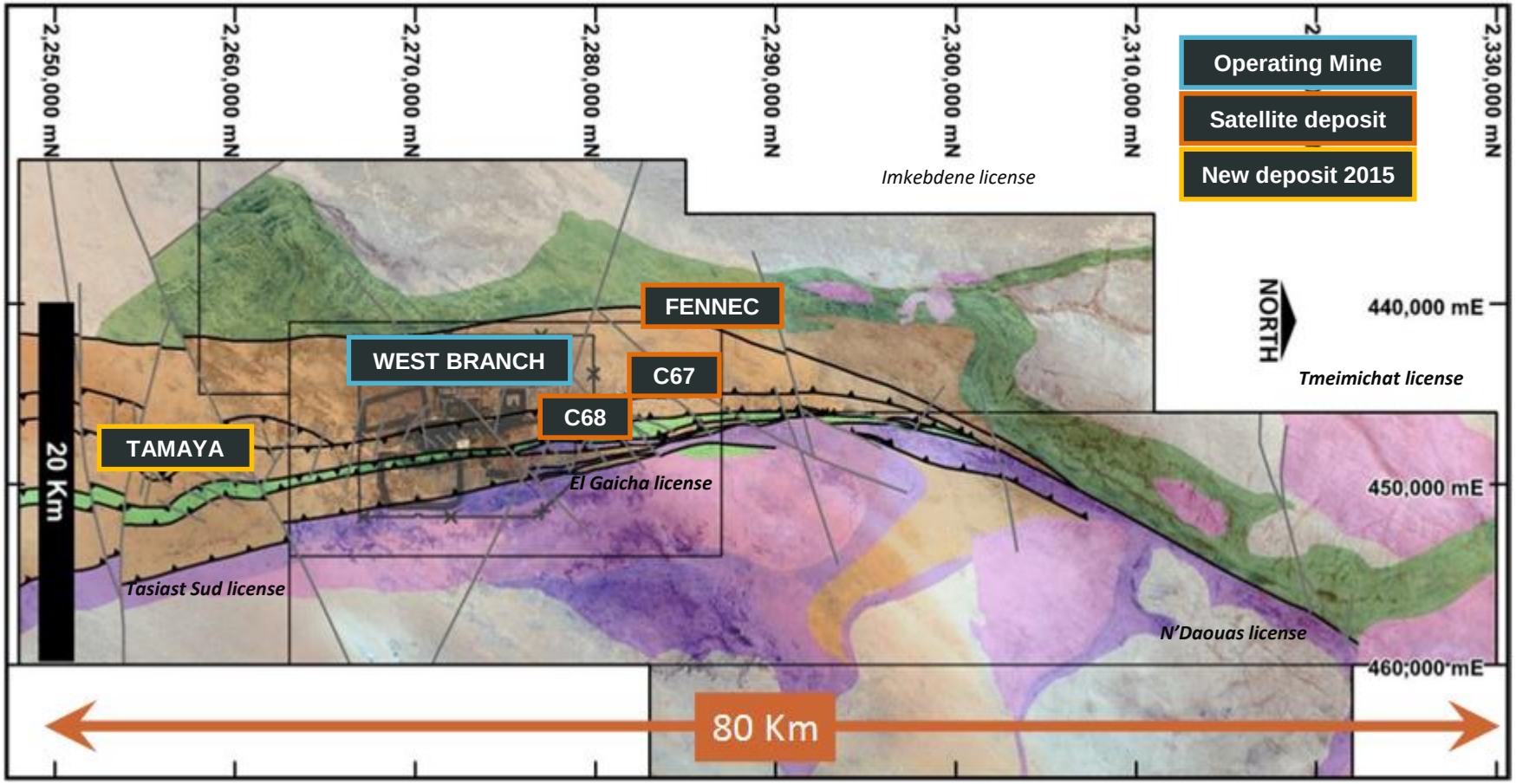
- Comprehensive review of crushing and grinding circuit to identify opportunities for improvement
- Completed upgrades to the tertiary crushing circuit, conveyor system, milling and screening process in November 2015
- Resulted in increased mill throughput

Ore processed (milled)
('000 tonnes)



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.

CHIRANO, GHANA

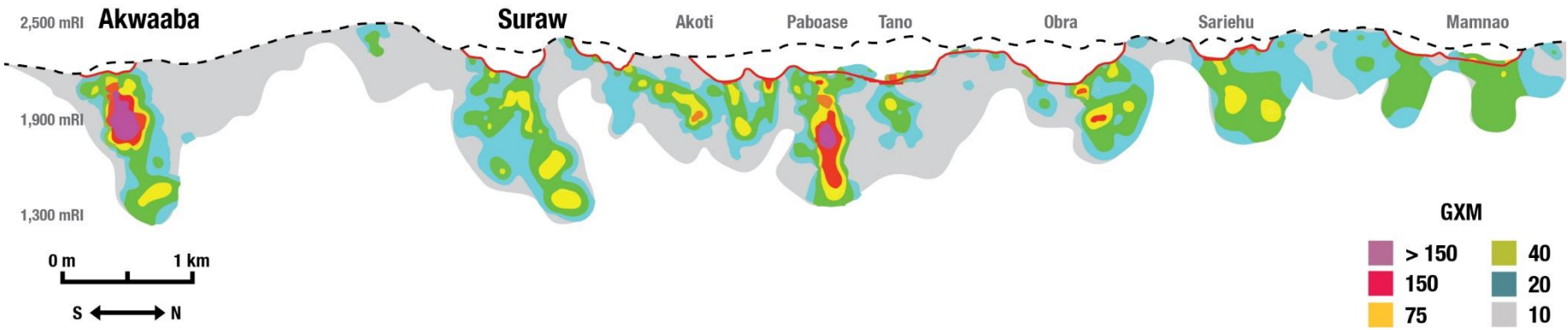
Exploration focused on 8 km mine trend to target open-pit and underground extensions

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



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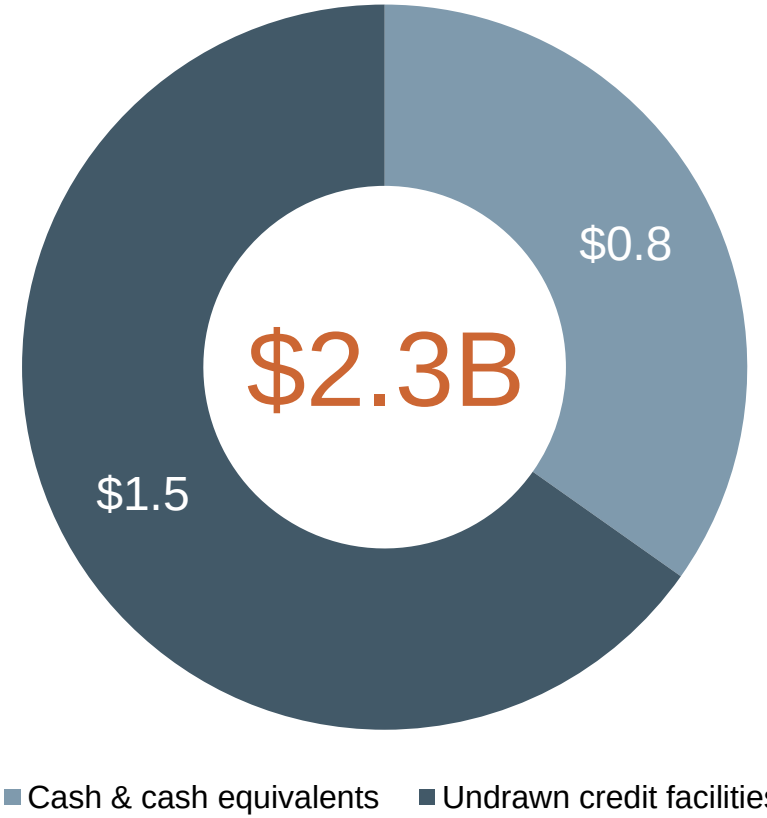


STRONG FINANCIAL DISCIPLINE

SOLID FINANCIAL POSITION

Maintaining balance sheet strength & financial flexibility remain priority objectives

LIQUIDITY POSITION



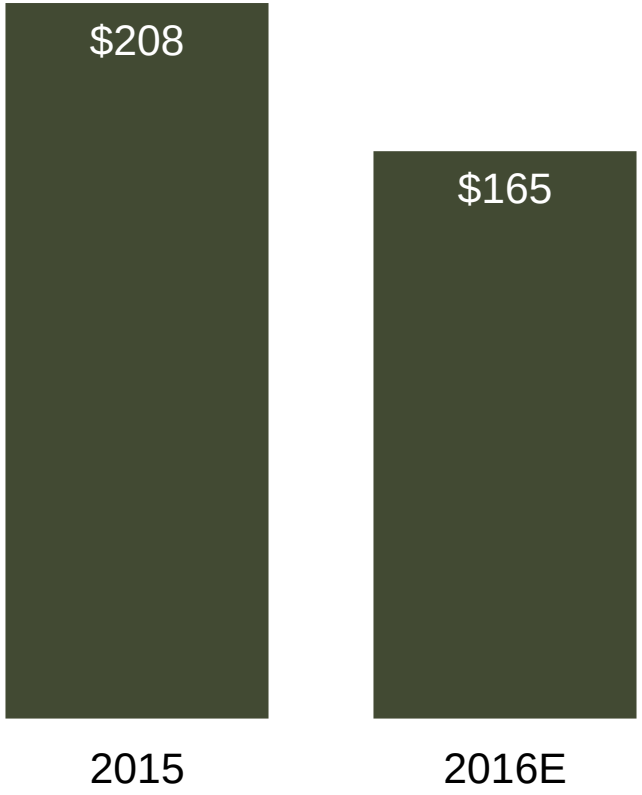
MAINTAINING FINANCIAL FLEXIBILITY

- 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

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

Overhead Expense
(US$ millions)



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

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

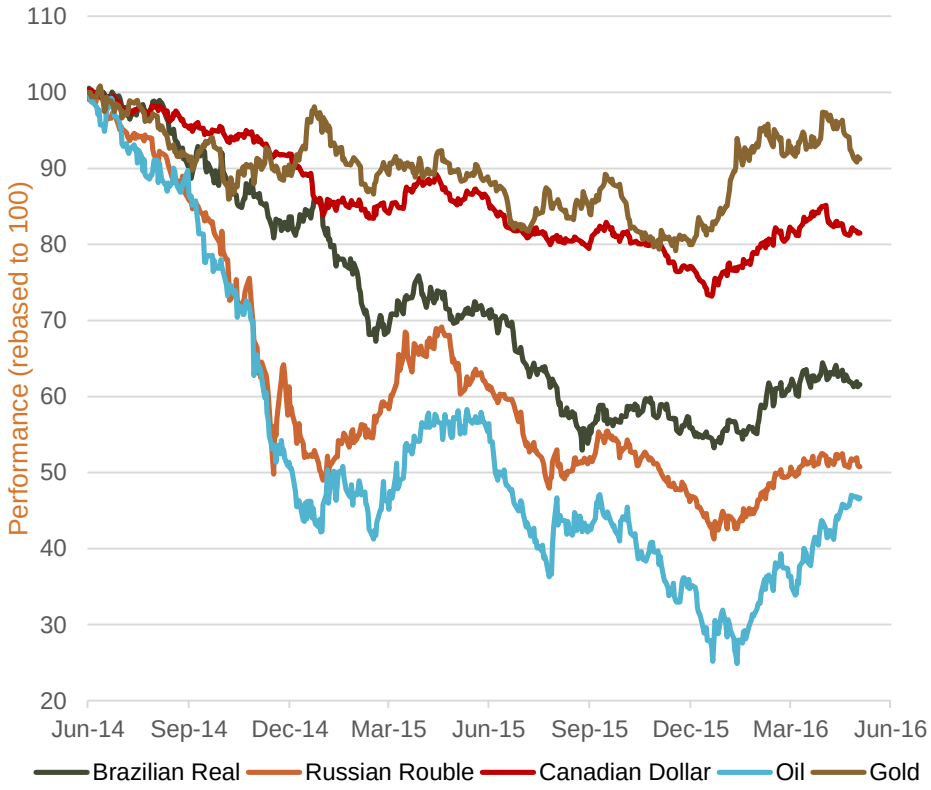
	% of remaining 2016 exposure hedged	Average Rate
Brazilian real	26%	3.79
Chilean peso	25%	655
Russian rouble	-	-
Canadian dollar	51%	1.30
Oil & Fuel	30%(ii)	*(Refer to note i)*

(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

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$1,211
Oil	US$55/bbl.	US$49/bbl.
Russian Rouble	55	67
Brazilian Real	3.75	3.59
Chilean Peso	650	690

	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.(ii)
Oil	$10/bbl.	US$3/oz.

(4) Refer to endnote #4.

(i) Source: Bloomberg – June 2, 2016.
(ii) Impact to production cost of sales of the Russian operations
(iii) Impact to production cost of sales of the Brazil operation



ATTRACTIVE GROWTH OPPORTUNITIES

TASIAST EXPANSION PROJECT

RESULTS OF THE TASIAST TWO-PHASED EXPANSION STUDIES

- 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





ATTRACTIVE GROWTH OPPORTUNITIES

TASIAST, MAURITANIA

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

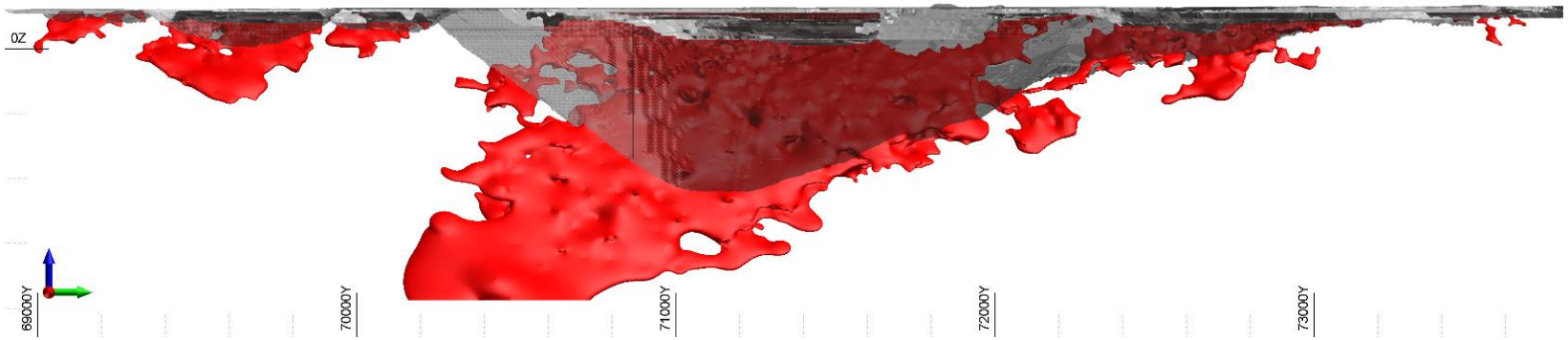
LARGE OREBODY WITH LOW EXECUTION RISK

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

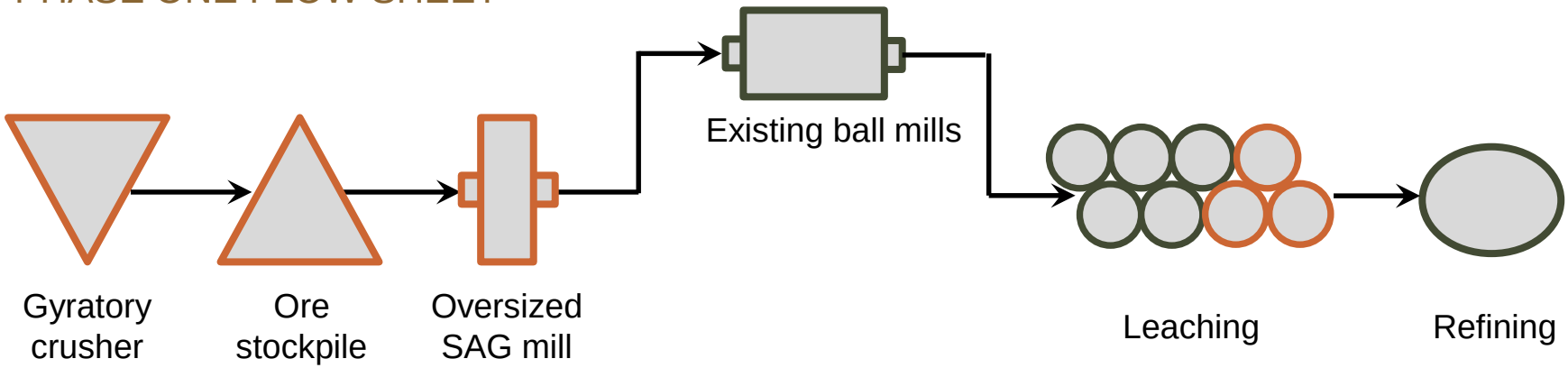
- Phase One expansion offers a number of expected attractive attributes:
  - Leverages existing infrastructure
  - Relatively low execution risk
  - Manageable capital expenditure
  - Robust economics on a stand-alone basis
  - Offers flexibility to potentially proceed with a larger Phase Two expansion

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



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.

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



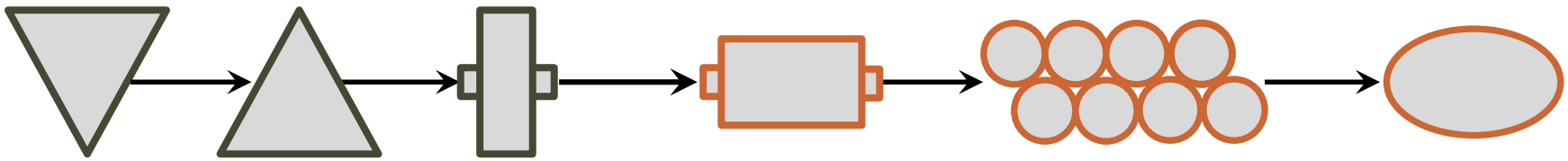


TWO-PHASED EXPANSION CONCEPT

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



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 (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.

TWO-PHASED APPROACH: CAPITAL DISCIPLINE

Objective was to achieve similar production and cost output as the 38k t/d case with 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[(i)]	$920 million	$1.6 billion
Sustaining capital (3-year post start-up)	$234 million	$376 million
Internal rate of return	17%[(ii)]	10%[(iii)]
Net present value	$885 million[(iv)]	$500 million[(v)]

(i) Excludes capitalized pre-stripping
(ii) Calculated April 1, 2016 forward.
(iii) 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.

REDUCED CAPEX ESTIMATE

Phase One and Phase Two combined initial capital estimated to be $920 million[(i)]

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

(i) Excludes capitalized pre-stripping

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





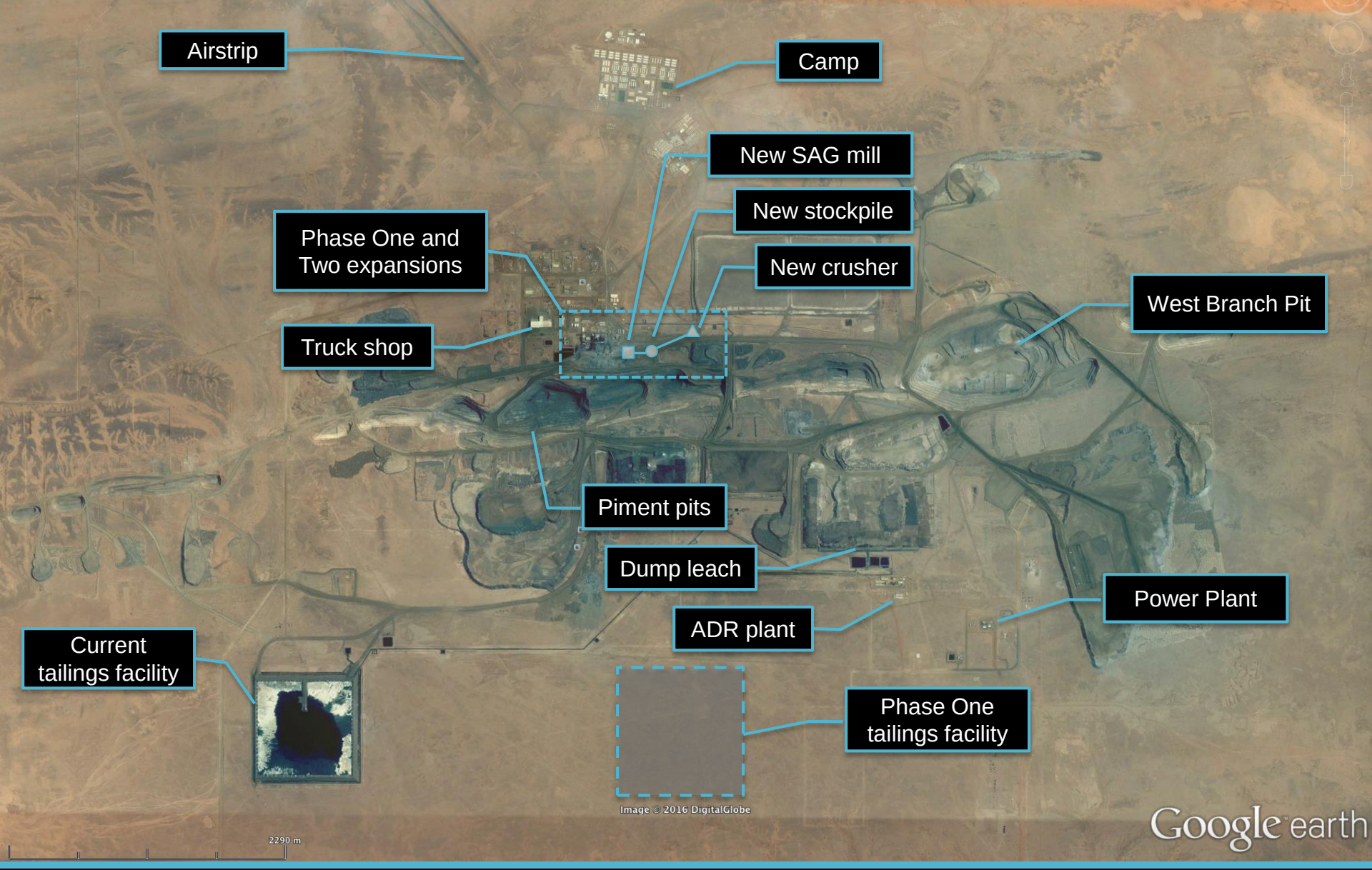
PHASE TWO: NEXT STEPS

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







TASIAST EXPANSION PROJECT

SITE LAYOUT

SENSITIVITIES TABLE

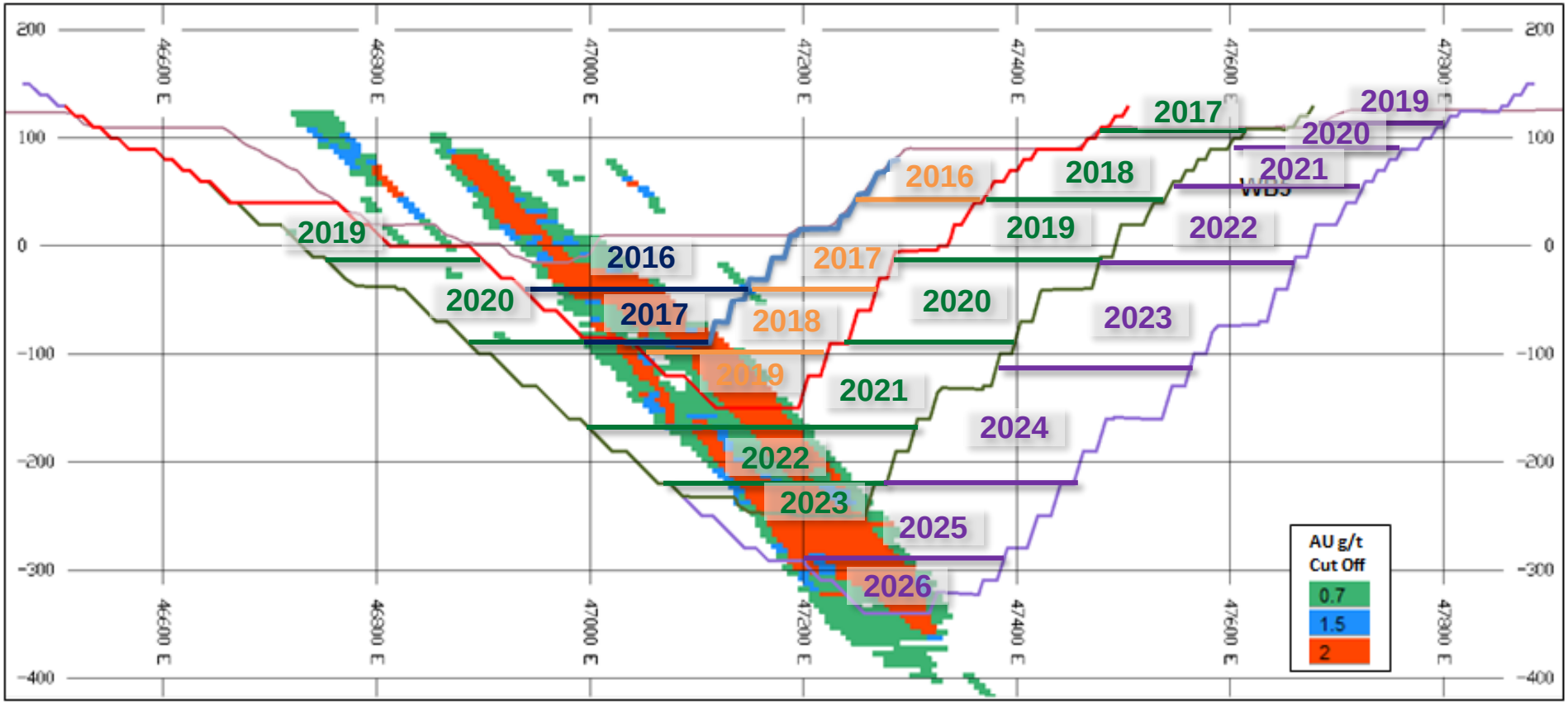
PHASE ONE GOLD PRICE SENSITIVITY ESTIMATES

	$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

ILLUSTRATIVE MINE PLAN SCHEDULE (30k t/d)



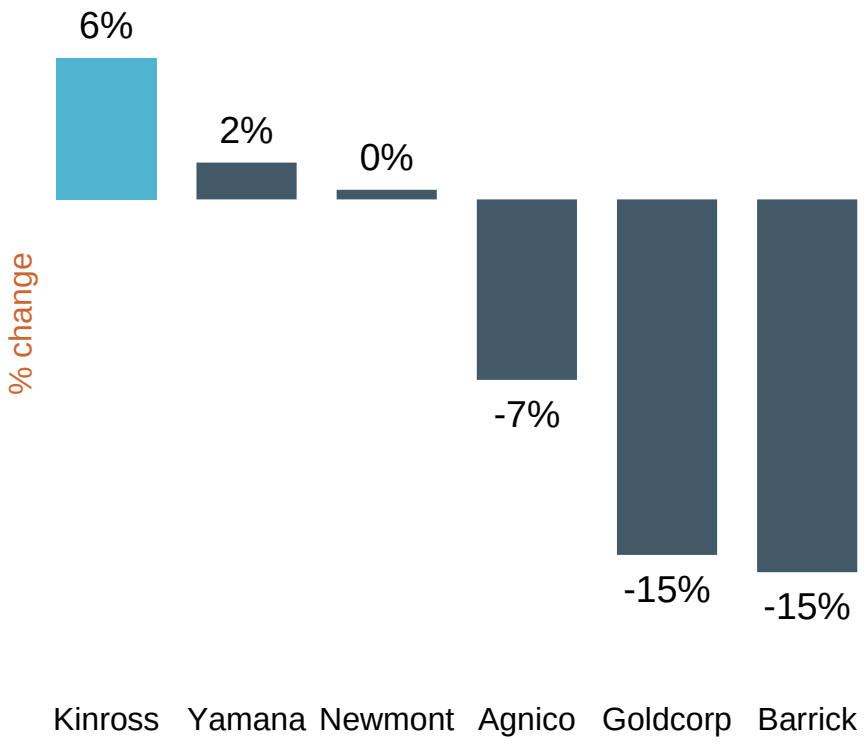


COMPELLING VALUATION

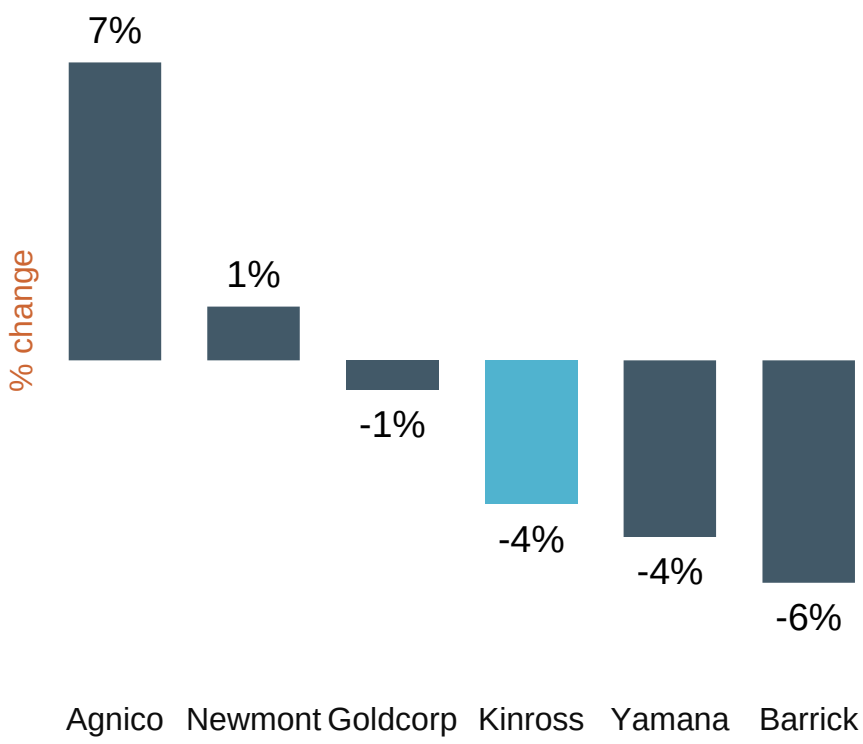
GROWING PRODUCTION, REDUCING COSTS

Expecting record production in 2016, with a lower all-in sustaining cost

GOLD PRODUCTION[(i)]
2015 vs. 2016E



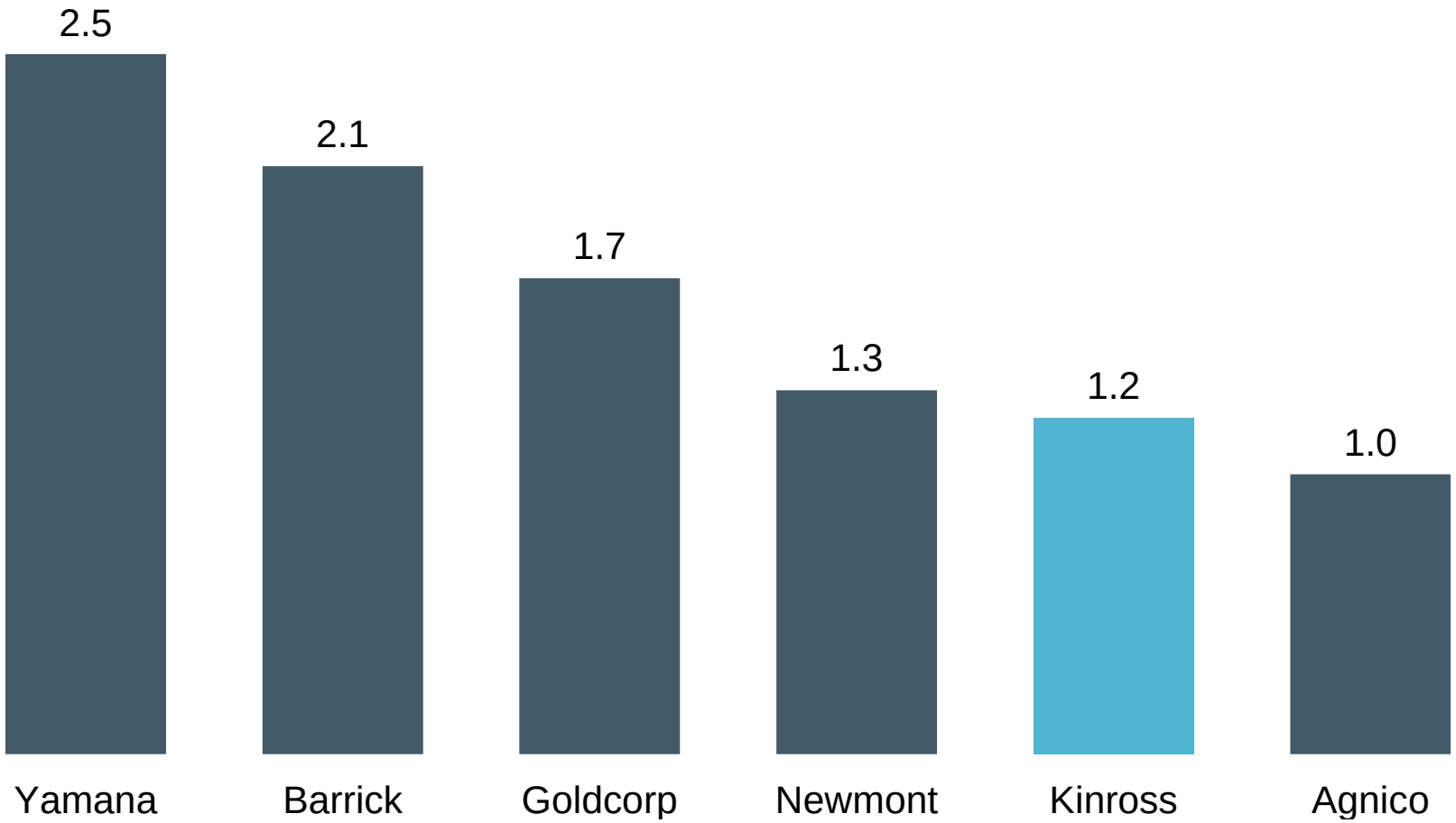
ALL-IN SUSTAINING COST[(ii)]
2015 vs. 2016E



(i) Source: Company reports. Represents mid-point of 2016 guidance.
(ii) Source: Company reports. Represents mid-point of 2016 guidance. Figures for Kinross reflect all-in sustaining cost per gold equivalent ounce sold.

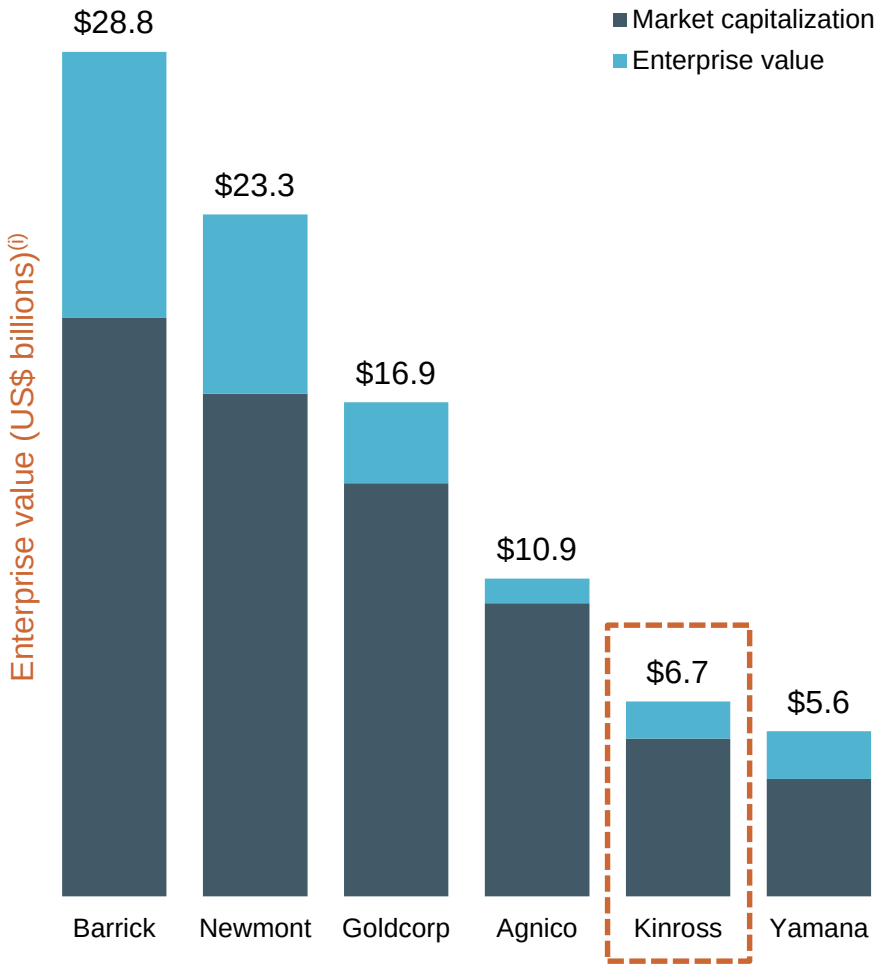
NET DEBT TO EBITDA (LTM)

Net debt to EBITDA ratio of 1.2x well-within debt covenant of 3.5x



Source: Bloomberg, company reports.

ENTERPRISE VALUE VERSUS PRODUCTION



	2016E Gold Production (Moz.)(ii)	Delta with Kinross (US$B)	Multiple of Kinross Enterprise Value
Barrick	5.3	22.1	4.3
Newmont	5.1	16.6	3.5
Goldcorp	3.0	10.2	2.5
Kinross	2.7	-	-
Agnico	1.5	4.2	1.6
Yamana	1.3	(1.1)	0.8

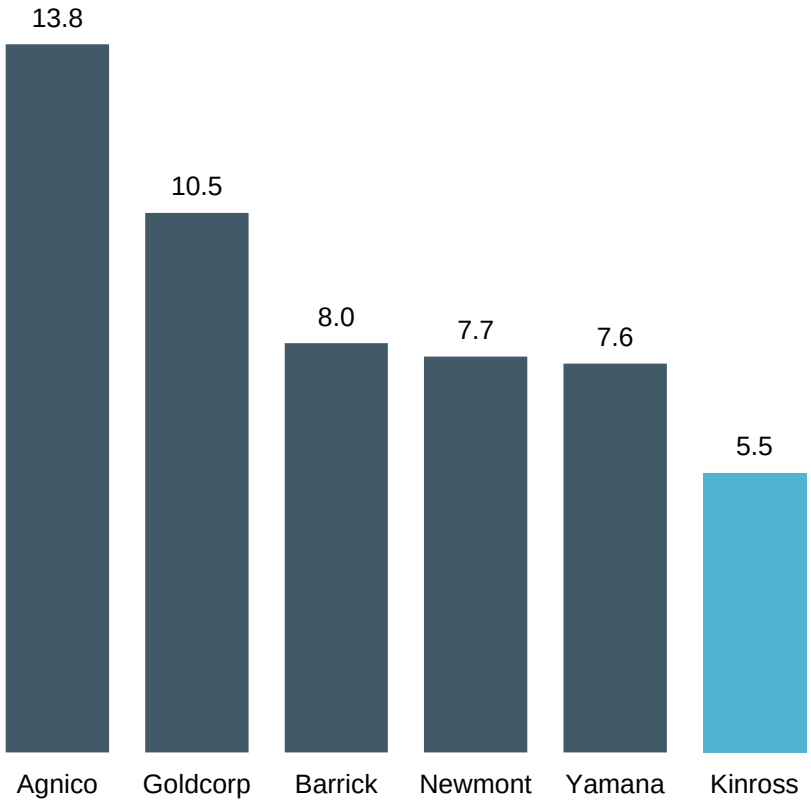
(i) Source: Bloomberg – June 2, 2016

(ii) Source: Company reports. Represents mid-point of the respective company's 2016 production guidance. Figures for Kinross reflect gold only production. Kinross expects to produce 2.7 to 2.9 million ounces on a gold equivalent basis.

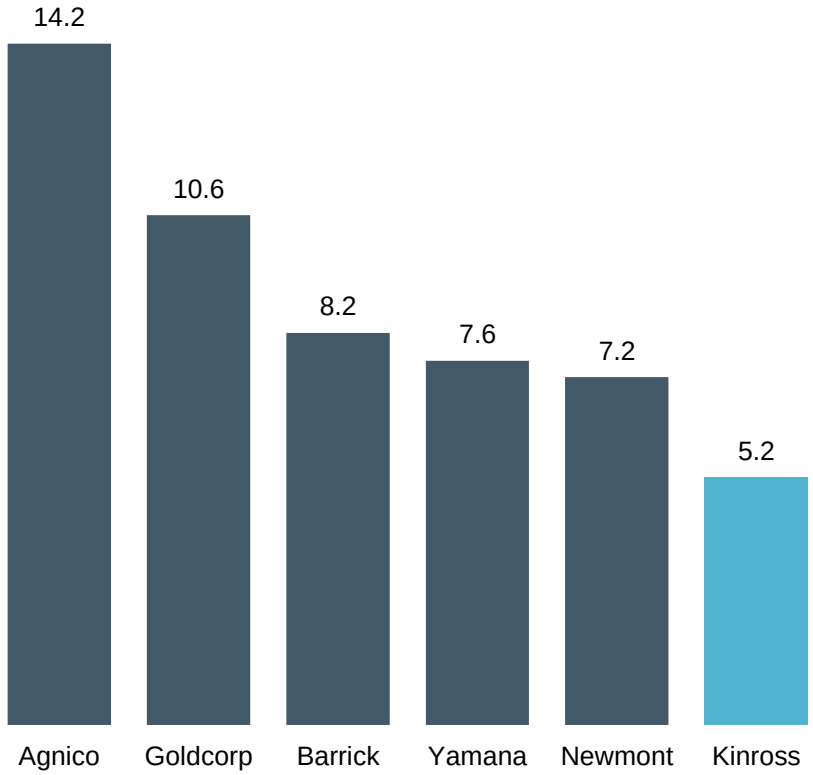
2016E METRICS

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

EV / 2016E EBITDA



P / 2016E OPERATING CF



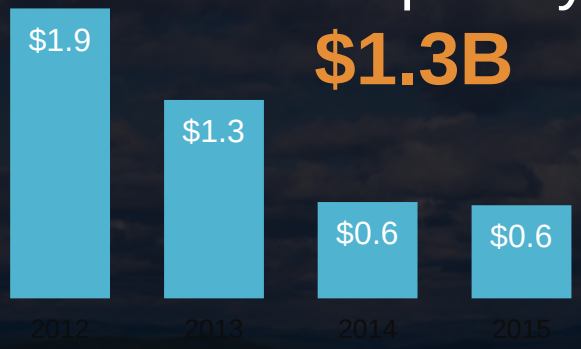
Source: Bloomberg analyst consensus – June 2, 2016.

TRACK RECORD OVER THE PAST FOUR YEARS

4 Consecutive years

MET guidance targets

LOWERED annual capex by **$1.3B**



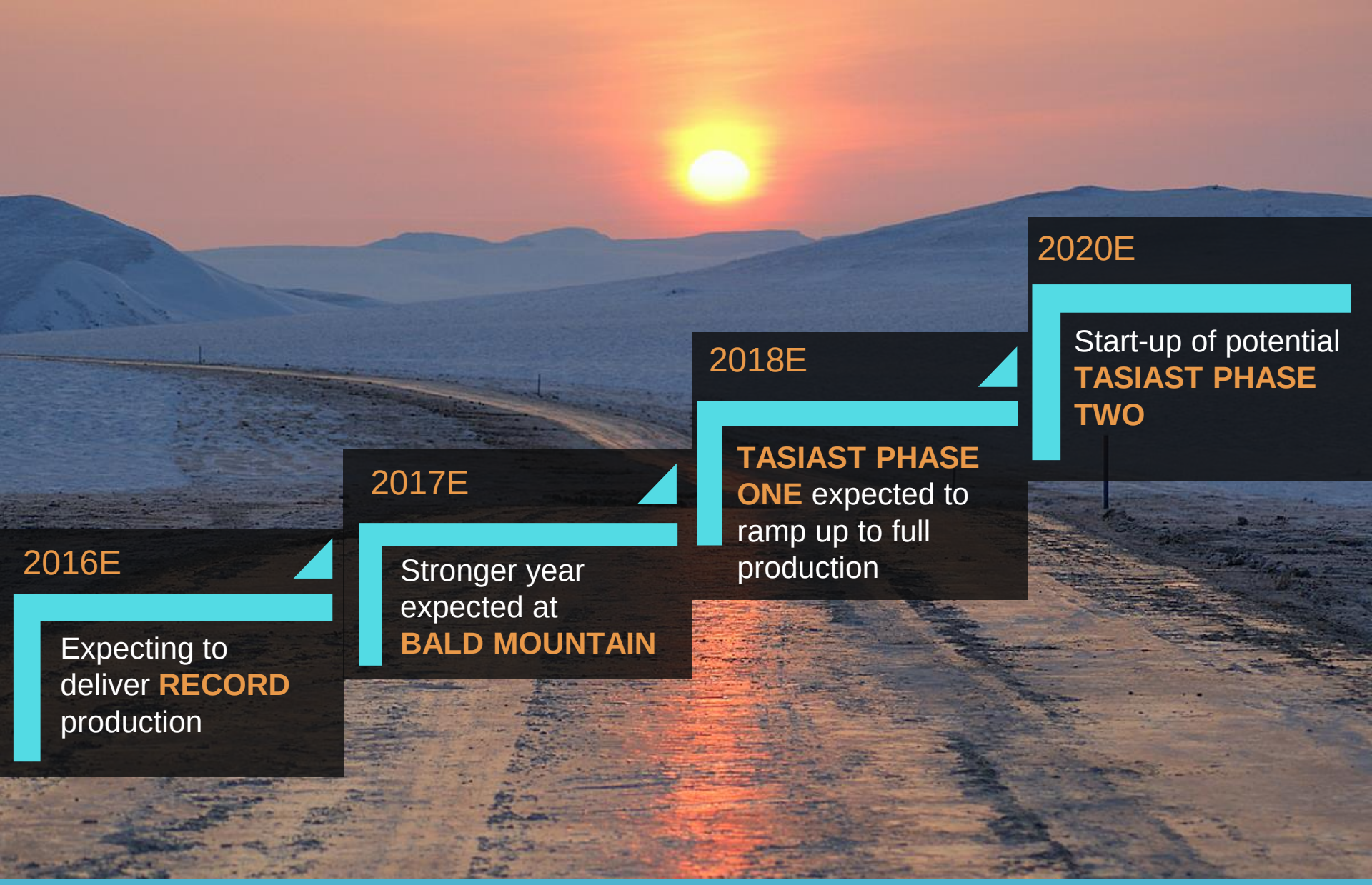
Produced over **10Moz.** gold equivalent

DECREASED all-in sustaining cost **10%**

MAINTAINED a strong balance sheet

$700M Debt repaid

$2.2 BILLION Liquidity position



BUILDING MOMENTUM FOR THE FUTURE



APPENDIX

2016 CAPITAL EXPENDITURES OUTLOOK(4)

2016 capital expenditures are expected to be $755 million, including estimated capitalized interest of $25 million

Region	Sustaining	Non-Sustaining	Regional Total
Americas	$220	$10	$230
West Africa	$120	$280	$400
Russia	$85	$10	$95
Corporate	$5	$ -	$5
TOTAL	$430	$300	$730

OTHER EXPENDITURE OUTLOOK ($ millions)

	2016E
Overhead expense	$165
Exploration	$70
Other operating costs*	$45
Depreciation, depletion & amortization ($/oz.)	$375

* Includes $15 million of care and maintenance for La Coipa and Kettle River-Buckhorn
(4) Refer to endnote #4.

FORT KNOX, USA (100%)

Among the world's few cold climate heap leach facilities

- Impressive track record of operational excellence
- Achieved 2nd highest production level in 2015, its 19th year in operation
- Estimated mine life: mill – 2018; mining – 2020*





OPERATING RESULTS(2)

	2014	2015
Production (Au. Eq. oz.)	379,453	401,553
Production cost of sales ($/oz.)	$712	$629

2015 GOLD RESERVE AND RESOURCE ESTIMATES(6)

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	147,318	0.4	2,022
M&I Resources	95,822	0.5	1,423
Inferred Resources	14,824	0.5	221

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

* Source: Kinross' Annual Information Form

BALD MOUNTAIN, USA (100%)

Forecasting strong near-term cash flow with significant upside potential

- Acquired in January 2016 from Barrick
- ~600 km^2 under-explored land package among the largest in the United States
- Well-capitalized operation: previous owner invested ~$385M over the past 5 years
- Large estimated mineral resource base with multiple sources of potential mineral reserve additions





2015 GOLD RESERVE AND RESOURCE ESTIMATES(6)

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	54,627	0.6	1,117
M&I Resources	188,971	0.6	3,933
Inferred Resources	24,396	0.5	378

(6) Refer to endnote #6.

ROUND MOUNTAIN, USA (100%)

Round Mountain is a best-practice leader in many areas, including preventative maintenance

- Production & cost benefits of an ongoing long-term continuous improvement project focused on enhancing heap leach performance and improvements to recovery
- Estimated mine life: mining – 2019; mill – 2022; heap leach processing – 2027*

OPERATING RESULTS(2)

	2014	2015
Production (Au. Eq. oz.)	169,839	197,818
Production cost of sales ($/oz.)	$855	$750

2015 GOLD RESERVE AND RESOURCE ESTIMATES(6)

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	66,145	0.7	1,470
M&I Resources	42,158	0.5	683
Inferred Resources	16,205	0.4	233





(2) *Kinross acquired 100% of the Round Mountain mine on January 11, 2016. Production and cost of sales figures for 2014 and 2015 reflect 50% ownership. Refer to endnote #2.
(6) Refer to endnote #6.

* Source: Kinross' Annual Information Form

KETTLE RIVER-BUCKHORN, USA (100%)

Low-cost, high-grade underground mine located in Washington state

- Historically, a significant cash flow contributor with costs among the lowest in the portfolio
- Estimated mine life: late 2016*





OPERATING RESULTS(2)

	2014	2015
Production (Au. Eq. oz.)	123,382	97,368
Production cost of sales ($/oz.)	$678	$836

2015 GOLD RESERVE AND RESOURCE ESTIMATES(6)

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	166	8.7	47
M&I Resources	72	5.1	12
Inferred Resources	36	6.7	8

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

* Source: Kinross' Annual Information Form

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
- Realizing benefits from weakness in the Brazilian real
- Estimated mine life: 2030*





OPERATING RESULTS(2)

	2014	2015
Production (Au. Eq. oz.)	521,026	477,662
Production cost of sales ($/oz.)	$816	$772

2015 GOLD RESERVE AND RESOURCE ESTIMATES(6)

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	687,990	0.4	9,645
M&I Resources	315,508	0.3	3,267
Inferred Resources	10,515	0.4	143

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

* Source: Kinross' Annual Information Form

MARICUNGA, CHILE (100%)

High-altitude heap leach operation located in the highly prospective Maricunga District

- Focused on improving operating efficiencies and reducing costs
- Estimated mine life: mining – mid-2018; heap leach processing – 2020*





OPERATING RESULTS(2)

	2014	2015
Production (Au. Eq. oz.)	247,216	212,155
Production cost of sales ($/oz.)	$953	$1,010

2015 GOLD RESERVE AND RESOURCE ESTIMATES(6)

	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

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

* Source: Kinross' Annual Information Form

LA COIPA PROJECT

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

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

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

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

LA COIPA PROJECT

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

ADDITIONAL OPERATING METRICS

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

KEY ASSUMPTIONS

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

GOLD PRICE SENSITIVITY

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

KUPOL-DVOINOYE (100%)

Our Russian operations are a model for successfully operating in a remote location

- High-grade, low-cost underground mines
- Estimated mine life: Kupol – 2020; Dvoinoye – 2018*

OPERATING RESULTS(2)

	2014	2015
Production (Au. Eq. oz.)	751,101	758,563
Production cost of sales ($/oz.)	$507	$474

2015 GOLD RESERVE AND RESOURCE ESTIMATES(6)

KUPOL	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	7,157	8.3	1,899
M&I Resources	1,164	7.2	271
Inferred Resources	404	8.3	108
DVOINOYE			
2P Reserves	2,265	11.2	815
M&I Resources	136	17.9	78
Inferred Resources	78	9.8	25





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

* Source: Kinross' Annual Information Form

CHIRANO, GHANA (90%)

Cost reductions achieved at Chirano by transitioning to self-perform mining

- Chirano is now among our lowest cost operations following transition to self-perform mining in open pits and underground
- Estimated mine life: 2021*





OPERATING RESULTS(1,2)

	2014	2015
Production (Au. Eq. oz.)	257,888	230,488
Production cost of sales ($/oz.)	$591	$691

2015 GOLD RESERVE AND RESOURCE ESTIMATES(6)

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	14,669	2.4	1,135
M&I Resources	10,963	2.1	739
Inferred Resources	1,602	2.9	149

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

* Source: Kinross' Annual Information Form

TASIAST, MAURITANIA (100%)

Operating mine with a large gold resource located in a prospective district

- Proceeding with Phase One of the expansion, with Phase Two an option to further add significant production
- Estimated mine life: Phase One – 2033; if we proceed with a Phase Two expansion, mine life would be 2030*





OPERATING RESULTS(2)

	2014	2015
Production (Au. Eq. oz.)	260,485	219,045
Production cost of sales ($/oz.)	$998	$1,021

2015 GOLD RESERVE AND RESOURCE ESTIMATES(6)

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	132,178	1.9	8,219
M&I Resources	74,847	1.3	3,210
Inferred Resources	5,596	1.9	346

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

* Source: Tasiast Technical Report dated March 30, 2016

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) 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.

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