



July 28

2016

KINROSS GOLD CORPORATION

Q2 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", "Tasiast Update", "Attractive Growth Opportunities", "Strong Balance Sheet", and "Principles for Building Value", and include without limitation statements with respect to our guidance for production, production costs of sales, all-in sustaining cost and capital expenditures, project schedules, mine life, continuous improvement and other cost savings opportunities, as well as references and other statements with respect to other possible events and opportunities, including, without limitation, estimates and the realization of such estimates (such as mineral or gold reserves and resources, and mine life); 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 and proceedings. The words "2016E", "ahead", "anticipate", "assumption", "believe", "budget", "contemplate", "contingent", "encouraging", "enhancing", "estimate", "expect", "explore", "feasibility", "flexibility", "focus", "forecast", "forward", "future", "guidance", "initiative", "indicate", "likely", "objective", "on track", "opportunity", "outlook", "phased", "plan", "positioned", "possible", "potential", "principles", "priority", "project", "risk", "schedule", "scoping", "strategy", "study", "target", "trend" or "upside", 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 or realized, 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 and Q2 2016 Management's Discussion and Analysis, and the "Cautionary Statement on Forward-Looking Information" in our news release dated July 27, 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 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.



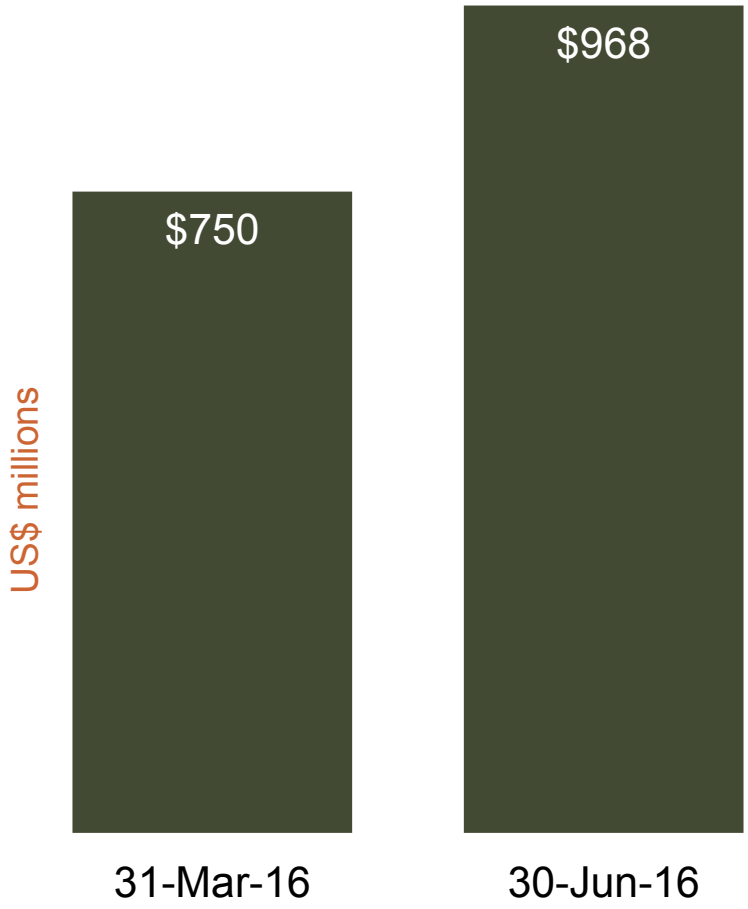
Q2 2016 RESULTS HIGHLIGHTS

SECOND QUARTER HIGHLIGHTS

FINANCIAL STRENGTH & FLEXIBILITY

- Generated robust free cash flow, increasing cash balance by **$218 MILLION** in Q2 2016
- Results driven by:
  - Strong performance from mines in Russia, US, and Brazil
  - Benefits from favourable oil prices and FX versus budget assumptions
  - Continued disciplined capital spending and focus on controlling costs
  - Gold price strength

CASH AND CASH EQUIVALENTS



OPERATING RESULTS

Strong performance from mines in Russia, US, and Brazil



- Continued strong performance
- Lowest cost of sales per ounce since Q2 2011



- Higher production and good cost performance
- Benefits from tailings reprocessing initiative



- Continued strong performance with benefits from Process Solution Management program



- Increased production from Q1 2016
- Result of higher mill throughput and recoveries



- Cost of sales per ounce decreased as a result of higher grades & recovery

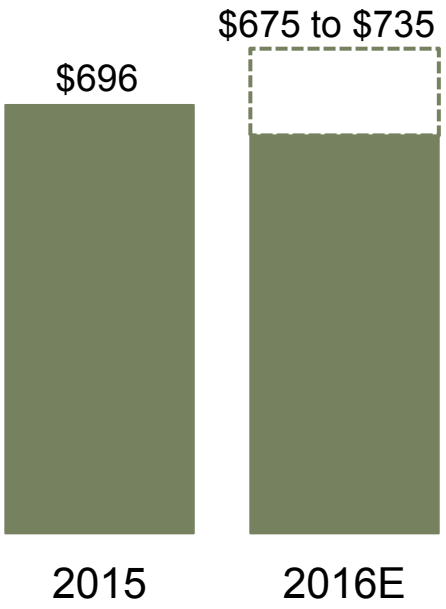
2016 PRODUCTION & COST OUTLOOK(4)

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.

TASIAST UPDATE

Normal operations expected to resume in first half of August

- Temporarily suspended mining and processing operations at Tasiast on June 18, 2016 due to expatriate work permit issues
- Agreed on required “Mauritanization” plan to increase number of skilled nationals working at Tasiast
- Have begun to remobilize the work force and expect normal operations to resume in August
- Phase One’s ramp up to full production may be extended into Q2 2018
- Government support for Tasiast and the expansion remains strong





ATTRACTIVE GROWTH OPPORTUNITIES

NEVADA MINE OPERATIONS

Nevada mine tour highlights growth potential at Bald Mountain and Round Mountain

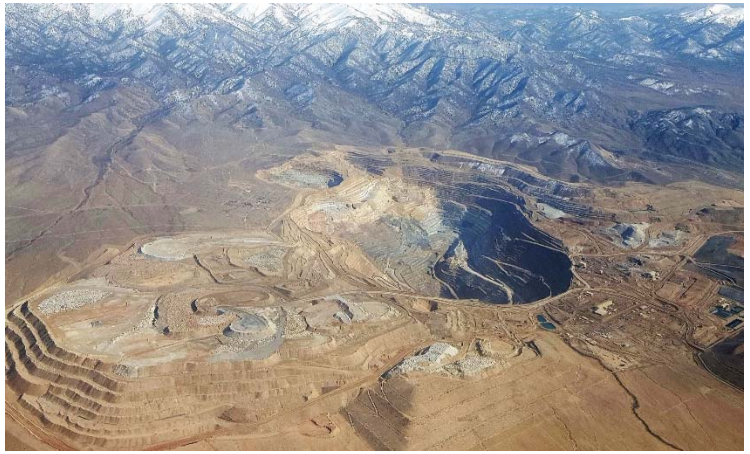
BALD MOUNTAIN

- Near-term opportunities which could double mineral reserve estimates by end of Q1 2017
- Additional opportunities to extend mine life estimates
- Excellent exploration potential with over 20 target areas identified and additional brownfield and greenfield opportunities



ROUND MOUNTAIN

- Strong near-term cash flow contributor
- Additional upside opportunities with continuous improvement initiatives
- Phase W scoping study encouraging - longer-term option to extend mine life estimates





FINANCIAL HIGHLIGHTS

FINANCIAL RESULTS

	Q2 2015	Q2 2016
Attributable gold equivalent ounces (oz.)[1]		
Produced	660,898	671,267
Sold	626,246	686,752
Average realized gold price ($/oz.)	$1,194	$1,266
Production cost of sales ($/oz.)[2]		
Gold equivalent	$724	$731
By-product	$712	$711
All-in sustaining cost ($/oz.)[3]	$1,011	$988
Capital expenditures ($M)	$128.5	$114.0
Revenue ($M)	$755.2	$876.4
Adjusted operating cash flow ($M)[5]	$161.4	$187.2
per share	$0.14	$0.15
Adjusted net loss attributable to common shareholders($M)[5]	($13.6)	($9.8)
per share	($0.01)	($0.01)

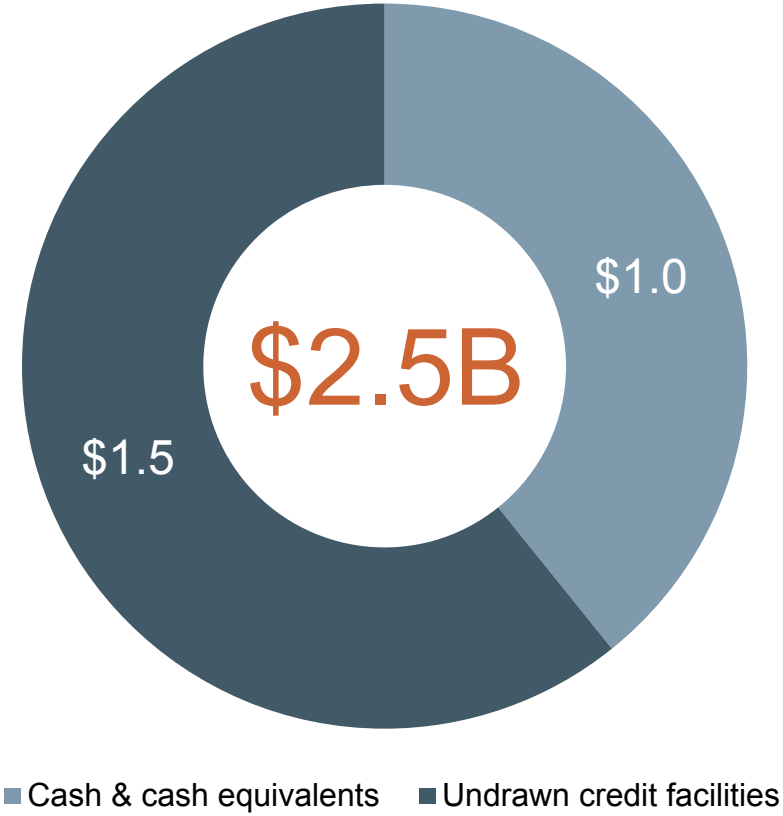
(1) Refer to endnote #1.
(2) Refer to endnote #2.
(3) Refer to endnote #3.
(5) Refer to endnote #5.

STRONG BALANCE SHEET

SOLID FINANCIAL POSITION

Maintaining balance sheet strength & financial flexibility remain priority objectives

LIQUIDITY POSITION



MAINTAINING FINANCIAL FLEXIBILITY

- Robust cash flow generation added $218M to cash balance in Q2 2016
- Extended maturity dates of the $500M term loan and $1.5B credit facility by one year, to 2020 and 2021 respectively
- Only debt maturity prior to 2020 is $250M of senior notes due in September 2016
- Strong financial position to fund the Tasiast Phase One expansion with existing liquidity

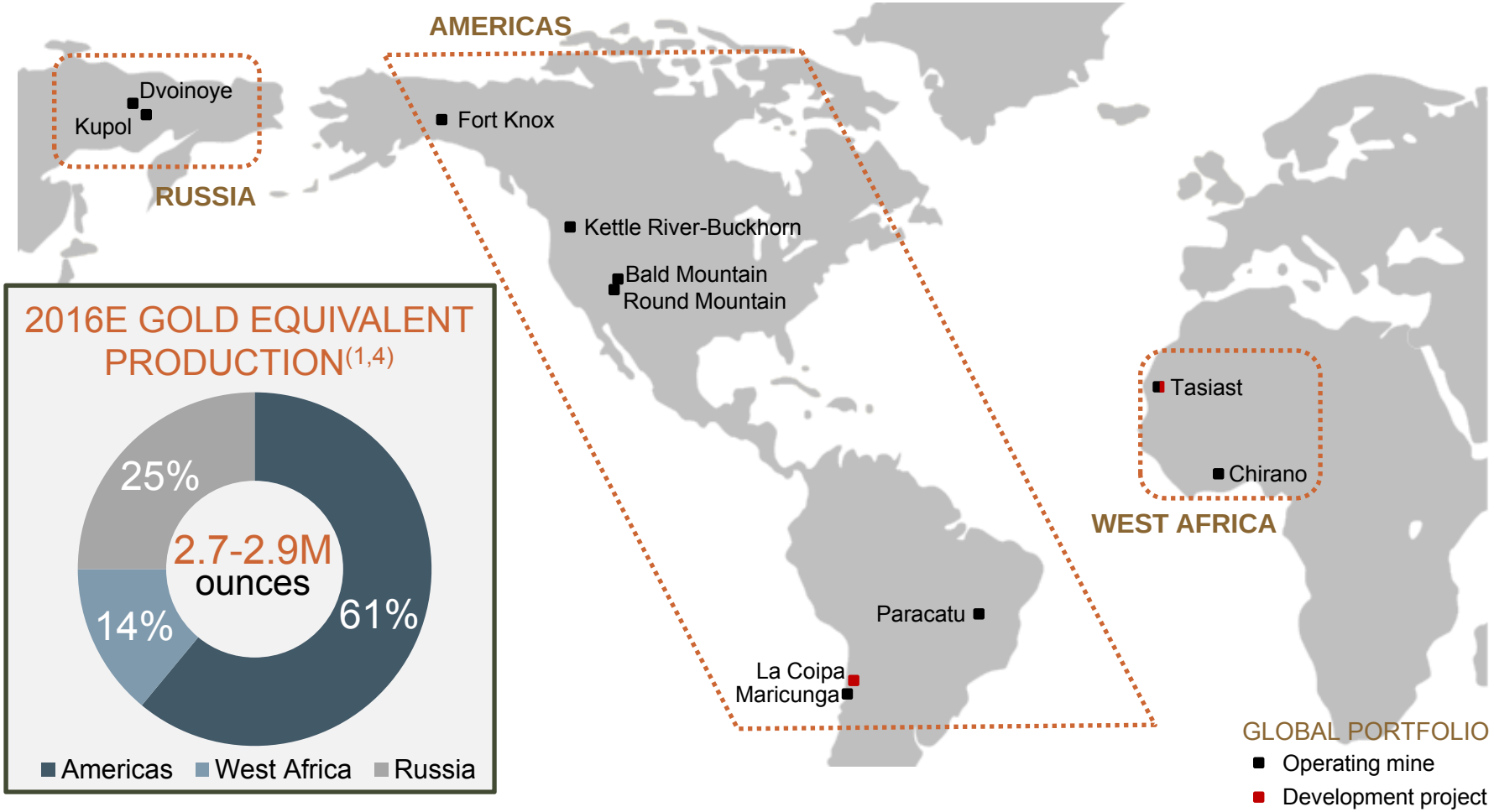


OPERATING HIGHLIGHTS

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.

RUSSIA

KUPOL-DVOINOYE

- Q2 production cost of sales decreased to $417/oz.
  - Lowest level since Q2 2011
  - Benefiting from sustained favourable FX rates and rigorous cost management



MOROSHKA PROJECT

- Construction of ore haulage road complete
- Mine production 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 early 2017

OPERATION	GOLD EQUIVALENT PRODUCTION		PRODUCTION COST OF SALES ($/oz.)[2]	
	Q2 2016	H1 2016	Q2 2016	H1 2016
Kupol - Dvoinoye	183,638	376,088	$417	$430
RUSSIA TOTAL	**183,638**	**376,088**	**$417**	**$430**

(2) Refer to endnote #2.

AMERICAS

- Strong performances at **FORT KNOX**, **ROUND MOUNTAIN**, **KETTLE-RIVER BUCKHORN** and **PARACATU**
- **BALD MOUNTAIN** production higher compared to Q1 2016 due to higher ore mined and processed
  - Performance expected to continue to improve in the second half of 2016
- **PARACATU** production increased due to higher ore processed and benefits from the tailings reprocessing initiative
  - Region received lower than average rainfall during 2015/2016 rainy season
  - Expect to curtail Plant 1 operations in the second half of Q3 2016

OPERATION	GOLD EQUIVALENT PRODUCTION		PRODUCTION COST OF SALES ($/oz.)[2]	
	Q2 2016	H1 2016	Q2 2016	H1 2016
Fort Knox	97,221	185,021	$793	$753
Round Mountain	92,813	185,739	$778	$723
Bald Mountain	32,704	53,126	$1,217	$1,205
Kettle River - Buckhorn	25,031	53,343	$734	$761
Paracatu	126,774	246,150	$692	$688
Maricunga	44,304	103,380	$939	$874
AMERICAS TOTAL	**418,847**	**826,759**	**$807**	**$768**

(2) Refer to endnote #2.

MARICUNGA UPDATE

Recommenced mining and crushing in early July; expect to suspend mining in Q4

- Recommenced operations in early July following temporary suspension as a result of water curtailment orders
  - Appeals pending
- Have been assessing Maricunga's mine plan in context of other capital priorities
- Expect to suspend mining activities in Q4 2016, subject to ongoing regulatory process





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.

WEST AFRICA

- **TASIAST** Q2 production lower due to 18-day strike and temporary suspension of mining and processing
- **CHIRANO** production decreased as site transitions from mining in the Awkaaba underground to Paboase
  - Resulted in fewer tonnes mined and lower grades
  - Recovery plan implemented in March; beginning to see improvements
  - Expect higher production and lower costs in the second half of the year





OPERATION	GOLD EQUIVALENT PRODUCTION[1]		PRODUCTION COST OF SALES ($/oz.)[2]	
	Q2 2016	H1 2016	Q2 2016	H1 2016
Tasiast	29,577	76,655	$1,240	$1,073
Chirano (90%)[1]	39,205	79,228	$1,142	$1,061
WEST AFRICA TOTAL[1]	**68,782**	**155,883**	**$1,184**	**$1,067**

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

PRINCIPLES FOR BUILDING VALUE

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





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 and six months ended June 30, 2016 and 2015, please refer to the news release dated July 27, 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 six months ended June 30, 2016 and 2015, please refer to the news release dated July 27, 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 July 27, 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 July 27, 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 and six months ended June 30, 2016 and 2015, please refer to the news release dated July 27, 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.





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