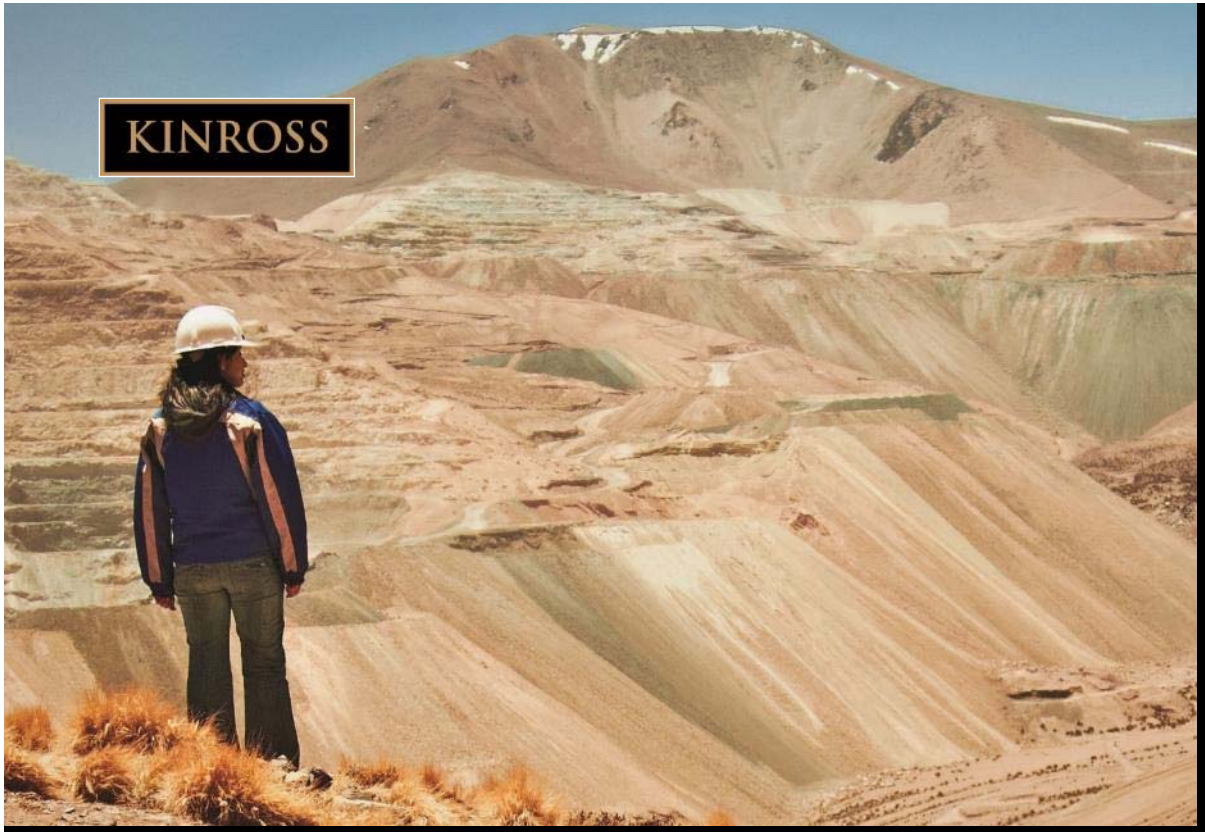




January 25-27

2017

KINROSS GOLD CORPORATION

CIBC Annual Whistler Institutional Investor Conference







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", "Guidance Update", and "Building Momentum for the Future", 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", "anticipate", "assumption", "believe", "encouraging", "estimate", "expect", "explore", "feasibility", "flexibility", "focus", "forecast", "forward", "future", "guidance", "objective", "on track", "opportunity", "outlook", "phased", "plan", "positioned", "possible", "potential", "principles", "priority", "project", "risk", "schedule", "scoping", "strategy", "study", or "target", 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 Q3 2016 Management's Discussion and Analysis, and the "Cautionary Statement on Forward-Looking Information" in our news release dated November 2, 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.

OPERATIONAL
EXCELLENCE

QUALITY
OVER QUANTITY

DISCIPLINED
CAPITAL ALLOCATION

BALANCE SHEET
STRENGTH



Principles for Building Value

KINROSS VALUE PROPOSITION

EXCELLENT OPERATIONAL TRACK RECORD

- Continuing to meet or outperform our operational targets

STRONG BALANCE SHEET

- $2.2B in liquidity with net debt to EBITDA ratio of 0.86x

ATTRACTIVE FUTURE GROWTH OPPORTUNITIES

- Proceeding with **TASIAST PHASE ONE**; expected to reach full production in Q2 2018
- Initiated feasibility study 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

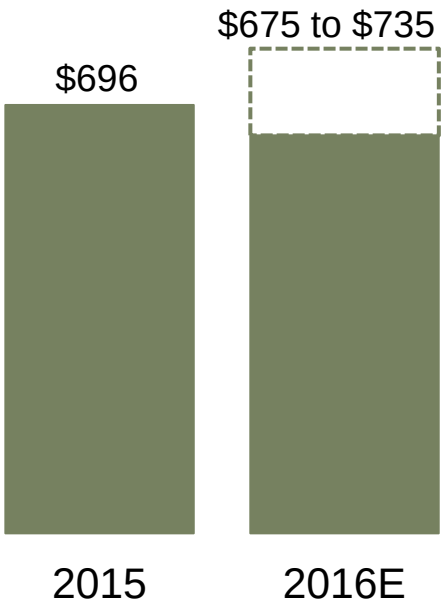
2016 PRODUCTION & COST OUTLOOK(4)

Forecasting increased production in 2016 of over 2.7M oz. Au eq.

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.

OPERATIONAL EXCELLENCE

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

- **LOWERED** guidance for capital expenditures
  - Now expecting 2016 capital expenditures to be $650 to $675 million
  - Primarily as a result of Tasiast Phase One capital that is now expected to be spent in 2017

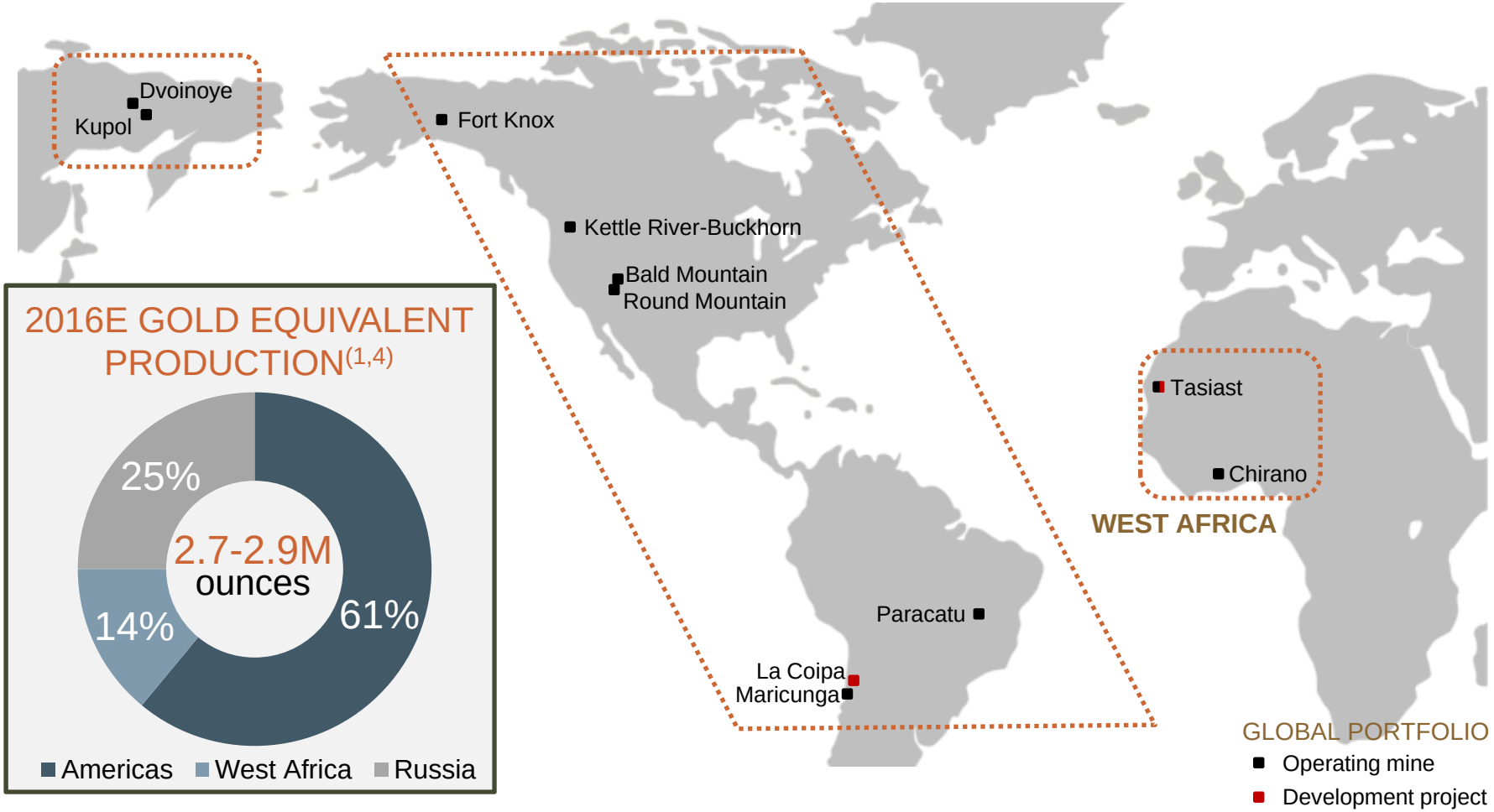
	Previous 2016E Guidance	Updated 2016E Guidance
Capital expenditures	$755 million	$650 to $675 million

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

OPERATIONAL EXCELLENCE

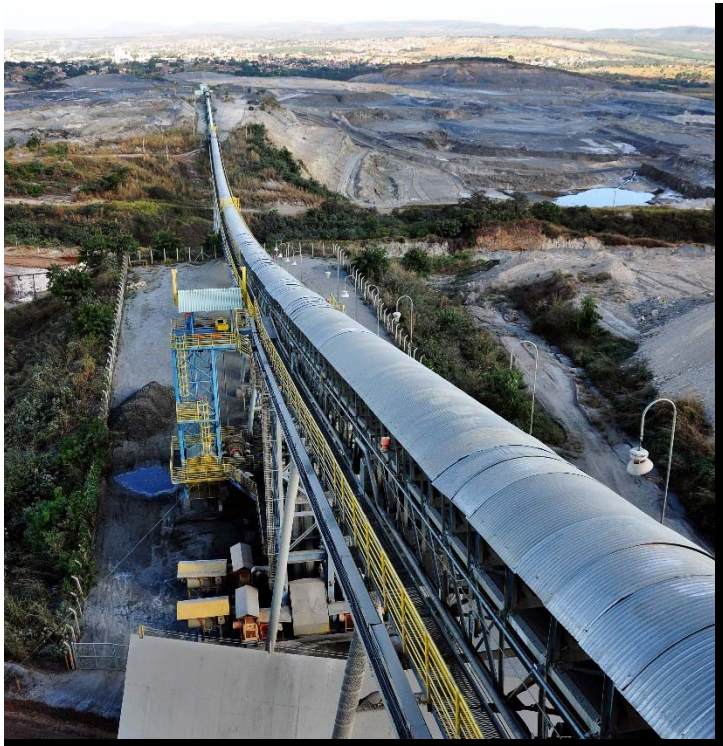
DIVERSIFIED PORTFOLIO OF OPERATING MINES

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.



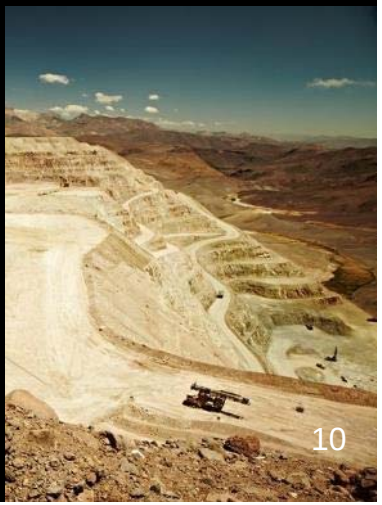


AMERICAS

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







AMERICAS

- Strong performance at **FORT KNOX** and **ROUND MOUNTAIN**
- **KETTLE-RIVER BUCKHORN** production now expected to extend into Q1 2017
- Continued improvements at **BALD MOUNTAIN**
  - Commissioned a new heap leach pad with first ore placed during the quarter
- **MARICUNGA** production lower as mine placed into suspension in August
- **PARACATU** production impacted by a 16-day curtailment due to lack of rainfall
  - Ongoing water conservation activities have reduced potential impact of a production curtailment due to lack of water

OPERATION	GOLD EQUIVALENT PRODUCTION		PRODUCTION COST OF SALES ($/oz.)[2]	
	Q3 2016	YTD Q3 2016	Q3 2016	YTD Q3 2016
Fort Knox	110,396	295,417	$743	$749
Round Mountain	93,215	278,954	$833	$759
Bald Mountain	32,675	85,801	$1,024	$1,134
Kettle River - Buckhorn	28,241	81,584	$608	$708
Paracatu	111,889	358,039	$693	$689
Maricunga	39,253	142,633	$950	$895
AMERICAS TOTAL	**415,669**	**1,242,428**	**$781**	**$772**

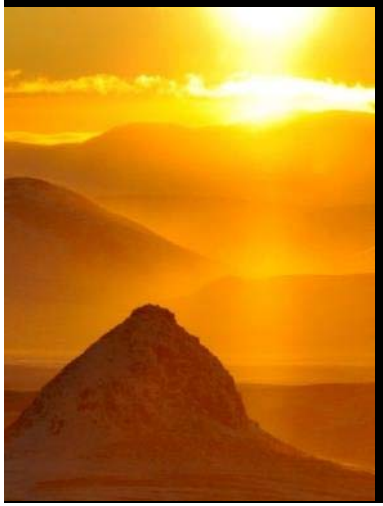
(2) Refer to endnote #2.





RUSSIA

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







RUSSIA

KUPOL-DVOINOYE

- Consistent, strong performance from Russian operations continued in Q3 2016
- Processed approximately 71,000 gold equivalent ounces from Dvoinoye ore
- Grades were slightly lower due to planned mine sequencing
- Construction of a filter cake plant expected to be completed by year-end
  - Provides additional tailings capacity for the current mine plan and provides flexibility for further mine life extensions





OPERATION	GOLD EQUIVALENT PRODUCTION		PRODUCTION COST OF SALES ($/oz.)[2]	
	Q3 2016	YTD Q3 2016	Q3 2016	YTD Q3 2016
Kupol - Dvoinoye	178,032	554,120	$454	$438
RUSSIA TOTAL	**178,032**	**554,120**	**$454**	**$438**

(2) Refer to endnote #2.

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

- **TASIAST** resumed normal mining and processing operations in August
  - Averaging strong mill throughput of 8,000 t/d
  - New 3-year collective labour agreement signed in early October
- Strong performance at **CHIRANO** as production and costs improved significantly based on recovery plan implemented in March 2016
  - Ramp-up of production at Paboase resulted in more tonnes mined and higher grades
  - Improved development rates at Akoti





OPERATION	GOLD EQUIVALENT PRODUCTION[1]		PRODUCTION COST OF SALES ($/oz.)[2]	
	Q3 2016	YTD Q3 2016	Q3 2016	YTD Q3 2016
Tasiast	34,793	111,448	$1,237	$1,120
Chirano (90%)[1]	55,635	134,863	$847	$973
WEST AFRICA TOTAL[1]	**90,428**	**246,311**	**$985**	**$1,038**

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

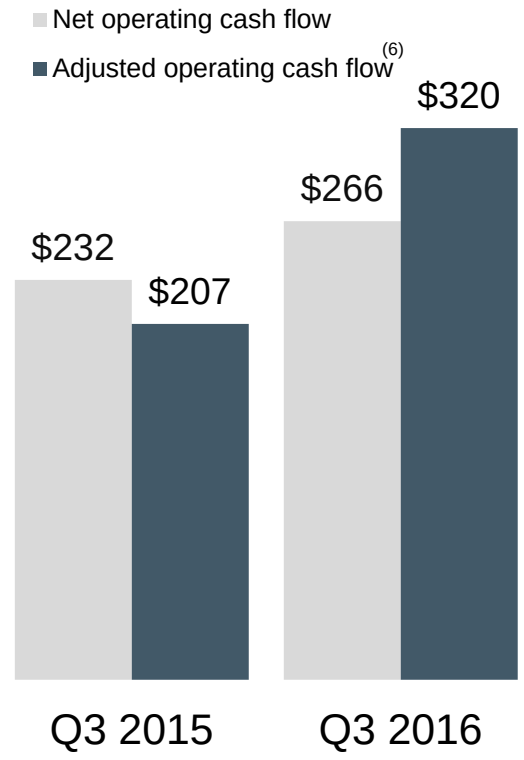


Strong Financial Discipline

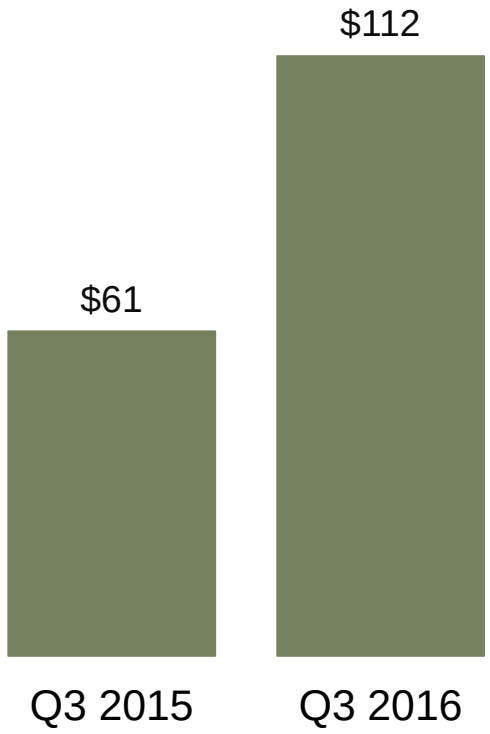
ROBUST FINANCIAL RESULTS

Generated strong cash flow and earnings during the third quarter

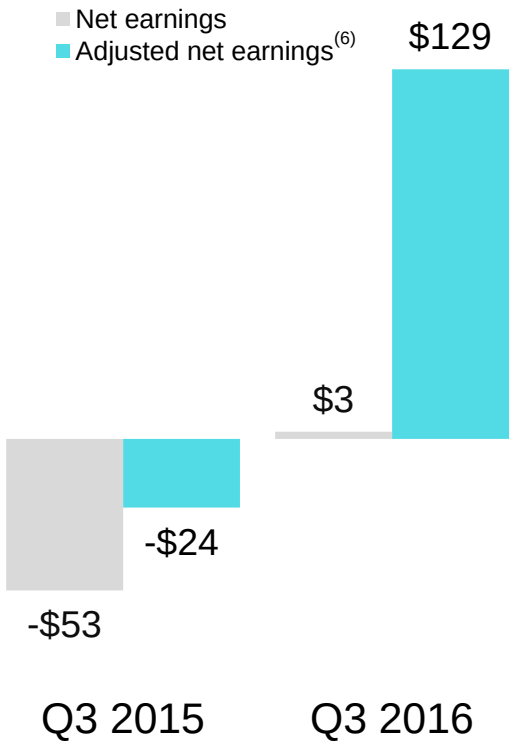
Operating Cash Flow
$ millions



Free Cash Flow*
$ millions



Net Earnings
$ millions



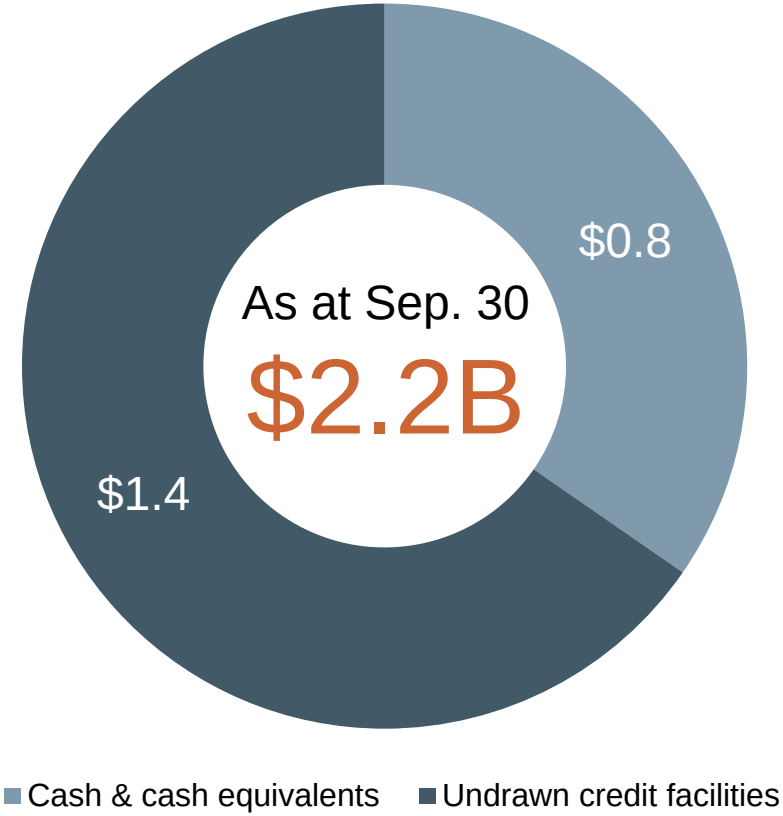
*Defined as net cash flow provided from operating activities less capital expenditures
(6) Refer to endnote #6.

STRONG BALANCE SHEET

SOLID FINANCIAL POSITION

Maintaining balance sheet strength & financial flexibility remain priority objectives

LIQUIDITY POSITION



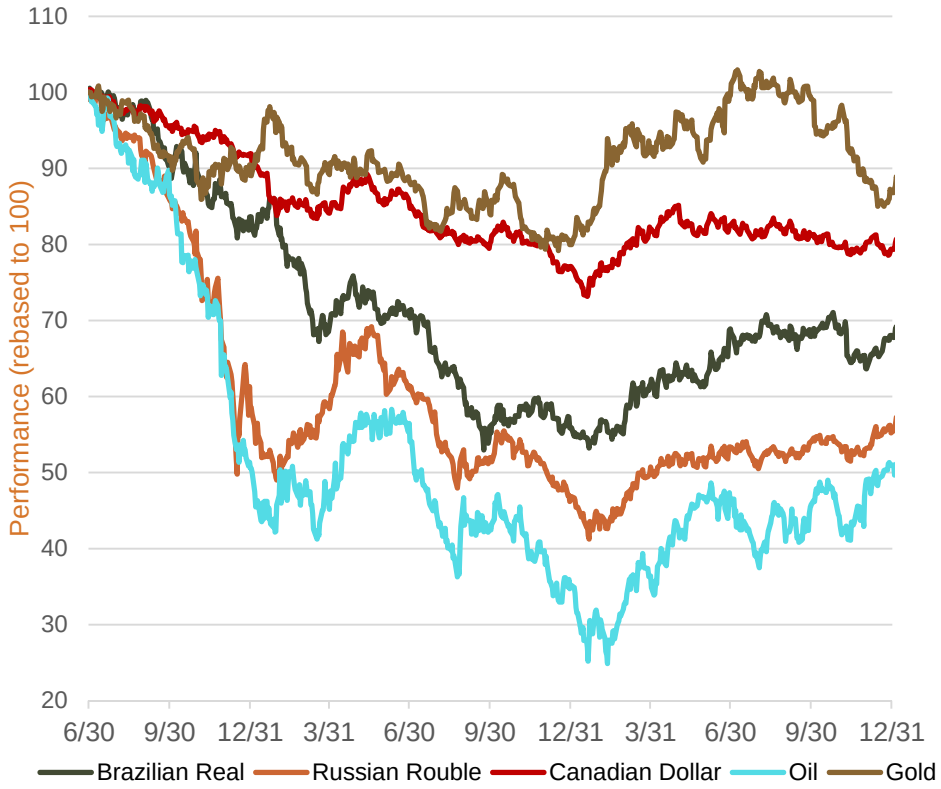
MAINTAINING FINANCIAL FLEXIBILITY

- Repaid $250M senior notes in September
- Extended maturity dates of the $500M term loan and $1.5B credit facility by one year, to 2020 and 2021 respectively
- No debt maturities before 2020
- Net debt to EBITDA as at Sep. 30, 2016: 0.86x
- Strong financial position to fund the Tasiast Phase One expansion with existing liquidity

CURRENCY & OIL BENEFITS

Well-positioned to benefit from currency and oil weakness

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



2016 Budget Assumptions & Sensitivities(4)

	Budget	2016 Average Spot(i)
Gold	US$1,100	US$1,2204
Oil	US$55/bbl.	US$46/bbl.
Russian Rouble	55	64
Brazilian Real	3.75	3.41
Chilean Peso	650	665

	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
(ii) Impact to production cost of sales of the Russian operations
(iii) Impact to production cost of sales of the Brazil operation

FUEL & CURRENCY HEDGES

Managing exposure to fluctuations in foreign currency and input commodity prices

- 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 September 30, 2016

	% of remaining 2016 exposure hedged	Average Rate
Brazilian real	33%	3.88
Chilean peso	54%	659
Russian rouble	-	-
Canadian dollar	48%	1.32
Oil & Fuel	46%(i)	*(Refer to note ii)*

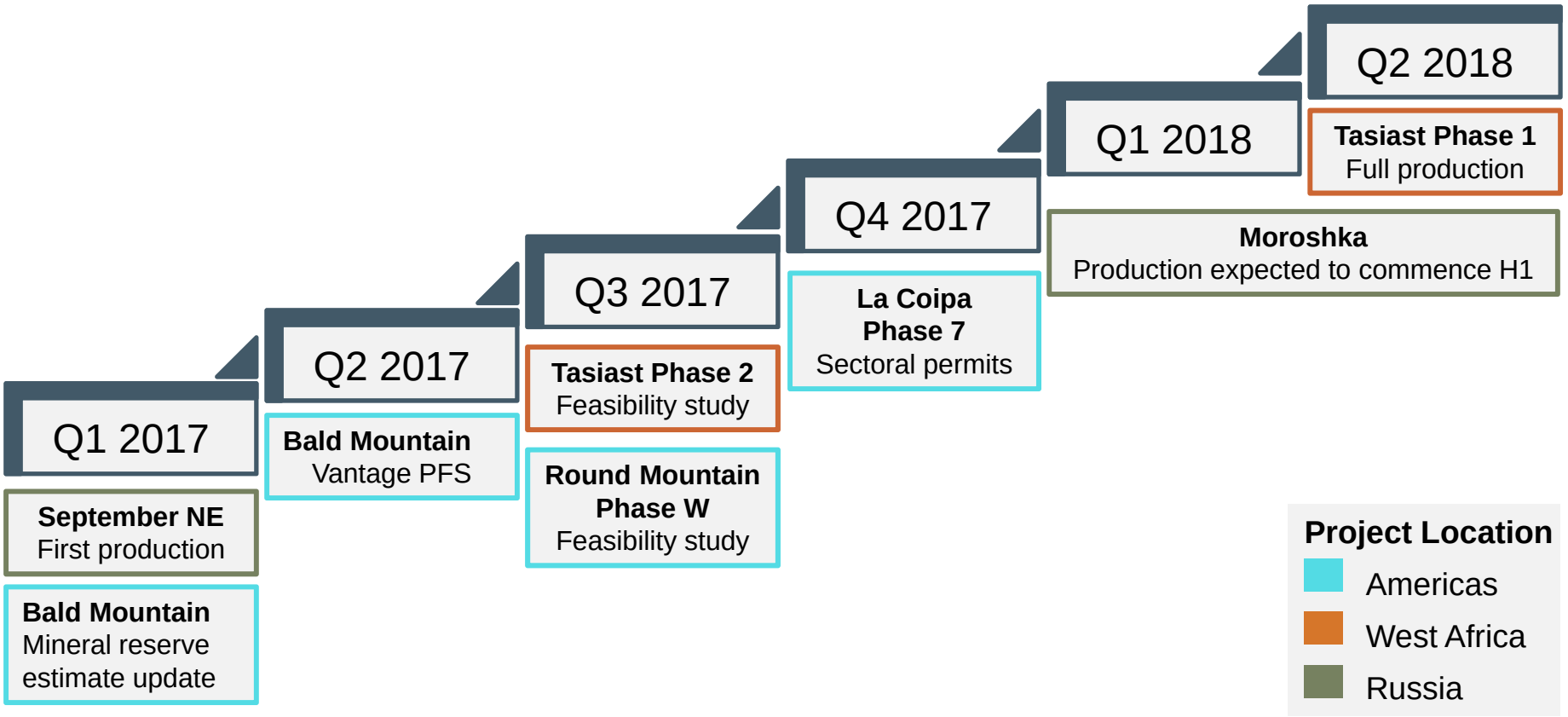
(i) As a result of pre-paid fuel purchases mainly relating to the Company's Russian operations and fixed pricing in Ghana and Brazil, Kinross' unhedged, free-floating oil & fuel exposure for 2016 is ~50% of total consumption
(ii) Consists of crude oil swap contracts (194,505 barrels at an average rate of $45.91) as at September 30, 2016.



Attractive Growth Opportunities

ADVANCING OUR PROJECTS

Organic projects spanning all 3 of our operating regions offer opportunities to expand production or extend mine life at our operations



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

TASIAST EXPANSION PROJECT

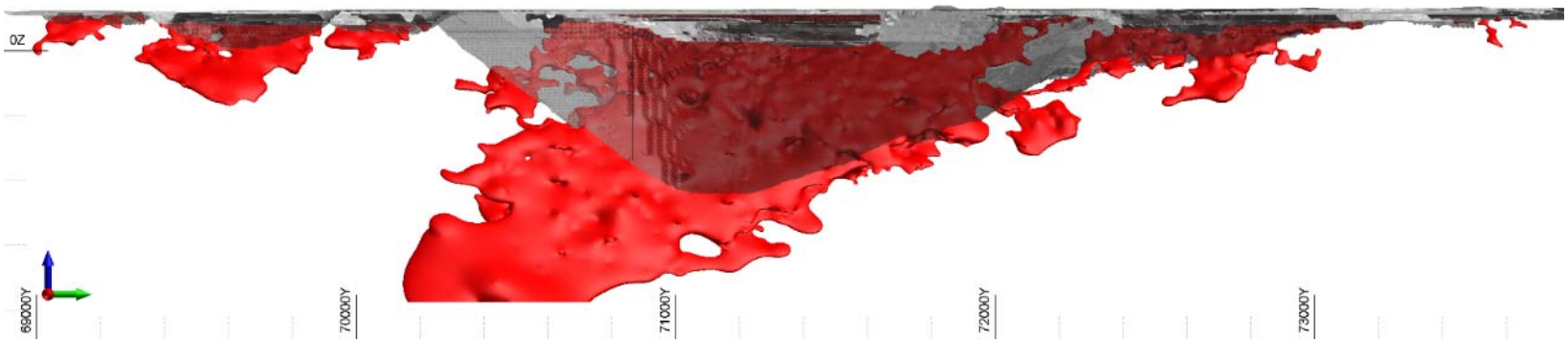
LARGE OREBODY WITH LOW EXECUTION RISK

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

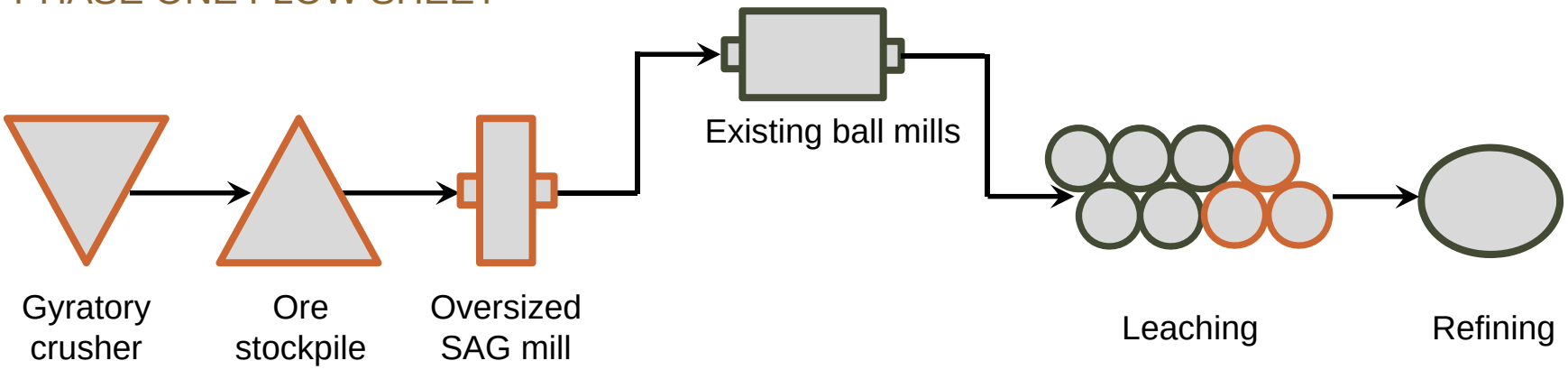
- Phase One expansion offers a number of expected attractive attributes:
  - Leverages existing infrastructure
  - Relatively low execution risk
  - Manageable capital expenditure
  - Robust economics on a stand-alone basis
  - Offers flexibility to potentially proceed with a larger Phase Two expansion

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 PROJECT

PHASE ONE FEASIBILITY STUDY RESULTS

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

Metric	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

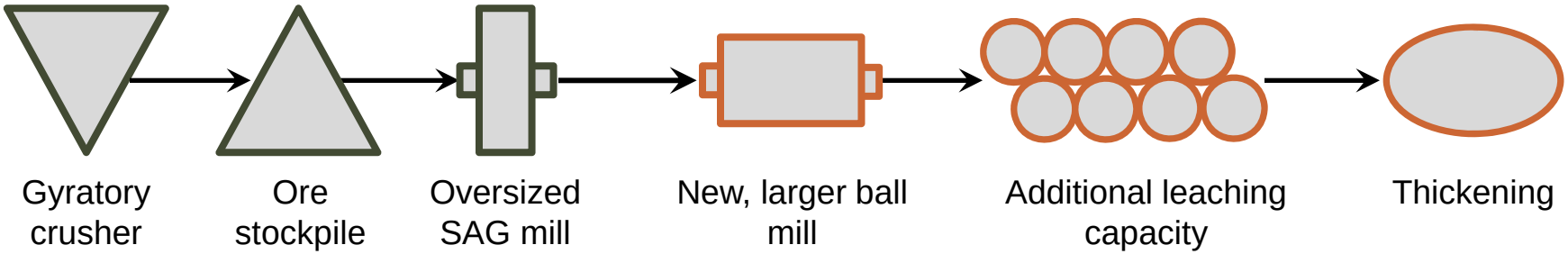
(i) Calculated based on a 5% discount rate from April 1, 2016 and after tax.

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 would consist 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	Estimates for 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	Estimates for Phase One & Two Combined 30k t/d	Estimates for 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.

TASIAST EXPANSION PROJECT

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

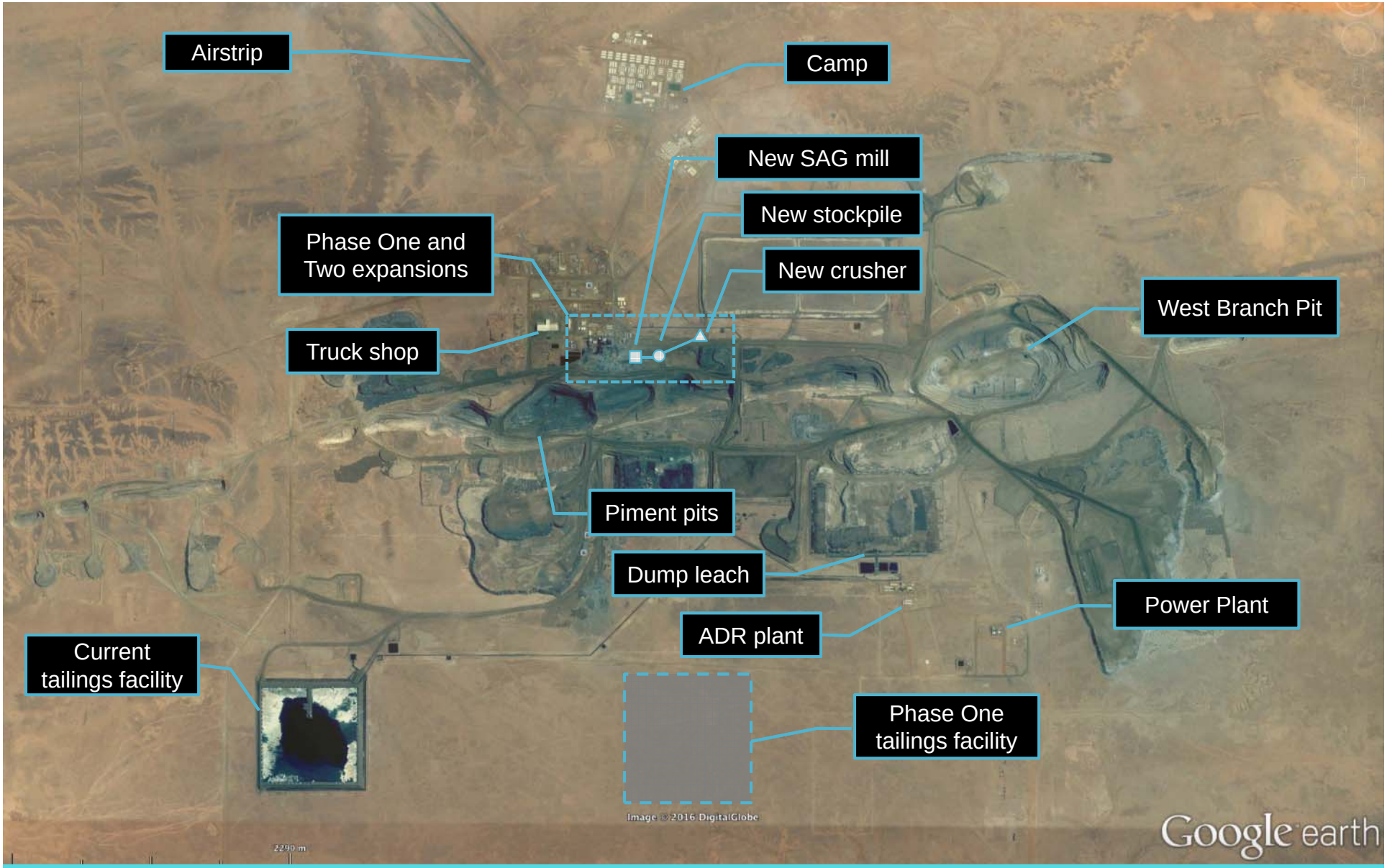
Expecting significant sustaining capital savings

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







Tasiast Expansion Project

Site Layout

SENSITIVITIES TABLE

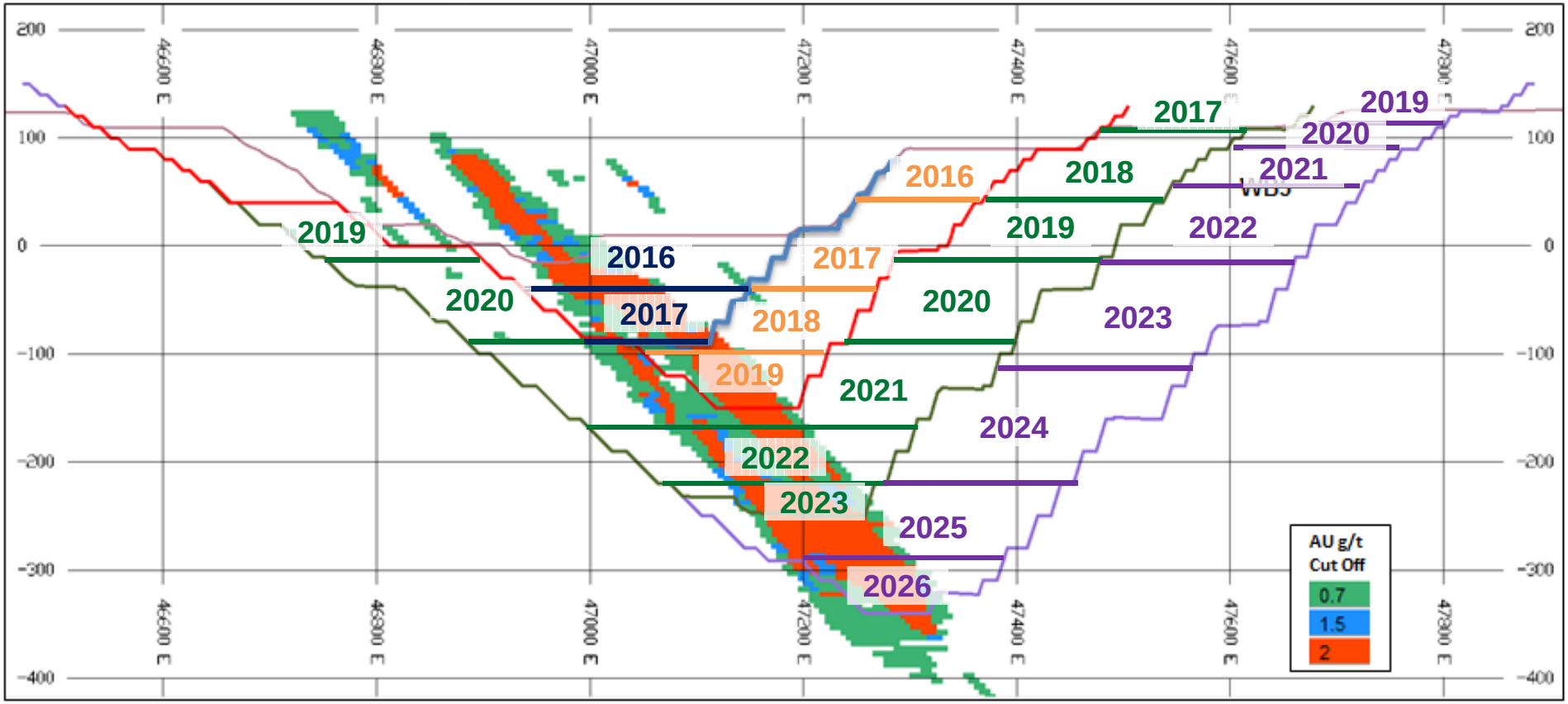
PHASE ONE GOLD PRICE SENSITIVITY ESTIMATES

	$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)



TASIAST TWO-PHASED EXPANSION Q3/16 UPDATE

Phase One on track to reach full production in Q2 2018; Phase Two feasibility study expected to be complete in Q3 2017

Phase One progressing well

- Engineering ~80% complete
- Procurement for long-lead packages largely concluded
- Major earthworks have begun
  - Substantial construction on the crusher and SAG mill foundations has commenced

Phase Two feasibility study

- Phase Two feasibility study underway
- Feasibility study is expected to be complete in Q3 2017



SAG mill foundation



Recent image of the West Branch pit

BALD MOUNTAIN, NEVADA

Bald Mountain has the potential to be a long-life mine in Kinross' portfolio

Multiple opportunities to add to proven and probable mineral reserve estimates and extend estimated mine life

- **Near-Term**: potential to double current proven and probable reserve estimates by end of Q1 2017
- **Longer-Term**: potential for a significant portion of remaining mineral resource to convert to mineral reserve with future infill drilling and permitting
- **Exploration**: significant pipeline of high-quality targets, with over 20 target areas identified and additional brownfield and greenfield opportunities





BALD MOUNTAIN, NEVADA

Developing near-term opportunities which are expected to double mineral reserve estimates by end of Q1 2017

- Record of Decision in August a major milestone for future growth and expansion at Bald Mountain

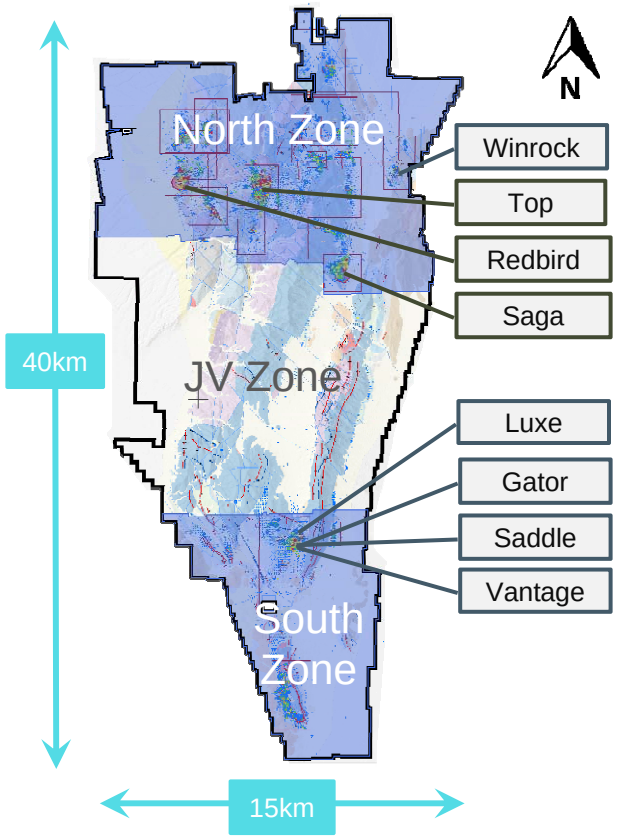
NORTH AREA

- Opens up new near-term mining opportunities
  - Initiated stripping of the Redbird pit
- Expect to double production with significantly lower costs in 2017 & 2018

SOUTH AREA

- Increased number of drill rigs to 7
- Completed 18,000 metres of drilling; plan to complete another 12,000 metres by year-end
- Vantage Complex pre-feasibility study progressing well and expected to be complete in Q2 2017

2016 Priority Exploration Targets



ROUND MOUNTAIN PHASE W

Phase W is an opportunity to potentially extend estimated mine life

- Phase W is a large zone of known mineralization at depth and to the west of the open-pit
  - Geological extension of the same deposit that has been mined for past 38 years
- Declared an additional mineral resource of 2.4Moz. for Phase W[7,8]
- Project is essentially an additional pushback at an existing pit
  - Would require moving some existing infrastructure
- Stripping could start as early as 2018, if a decision to proceed is made
  - Subject to further study and analysis, and gold price environment

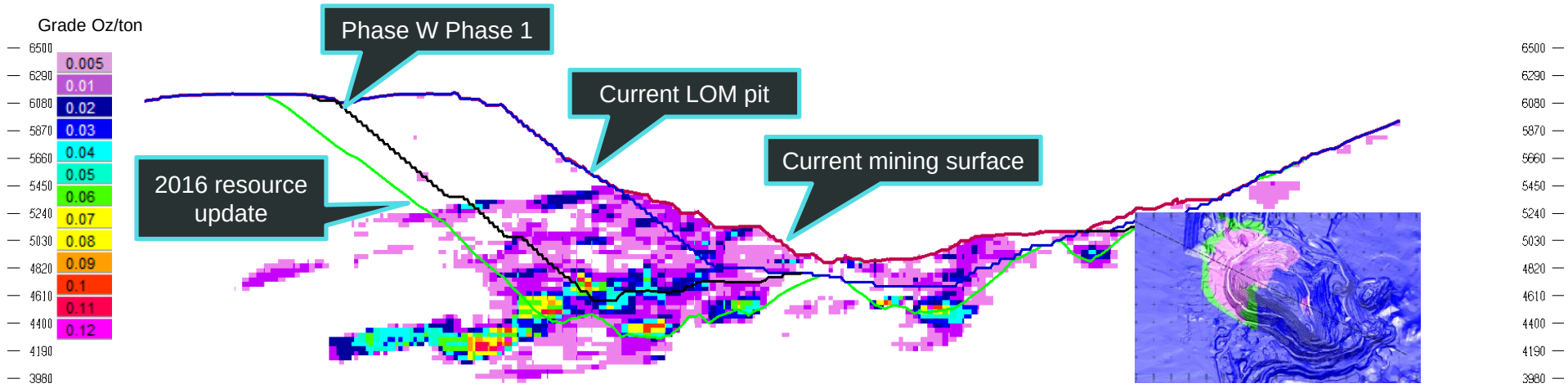


(7) Refer to endnote #7.
(8) Refer to endnote #8.

PHASE 1 SCOPING STUDY RESULTS

- Focused on a 1.3Moz portion of the new resource estimate (Phase 1)[7,8]
  - 51Mt with an average grade of 0.8 g/t
  - Initial results of Phase 1 looks encouraging
- Initiated post-scoping study optimization work, including:
  - Infill, geotechnical and metallurgical drilling
  - Mine planning
- Feasibility study is expected to be complete in Q3 2017

Section View of Existing LOM Pit and Phase 1



(7) Refer to Endnote #7.
(8) Refer to Endnote #8.

LA COIPA PHASE 7

Advancing permitting and exploration activities at the La Coipa Phase 7 project

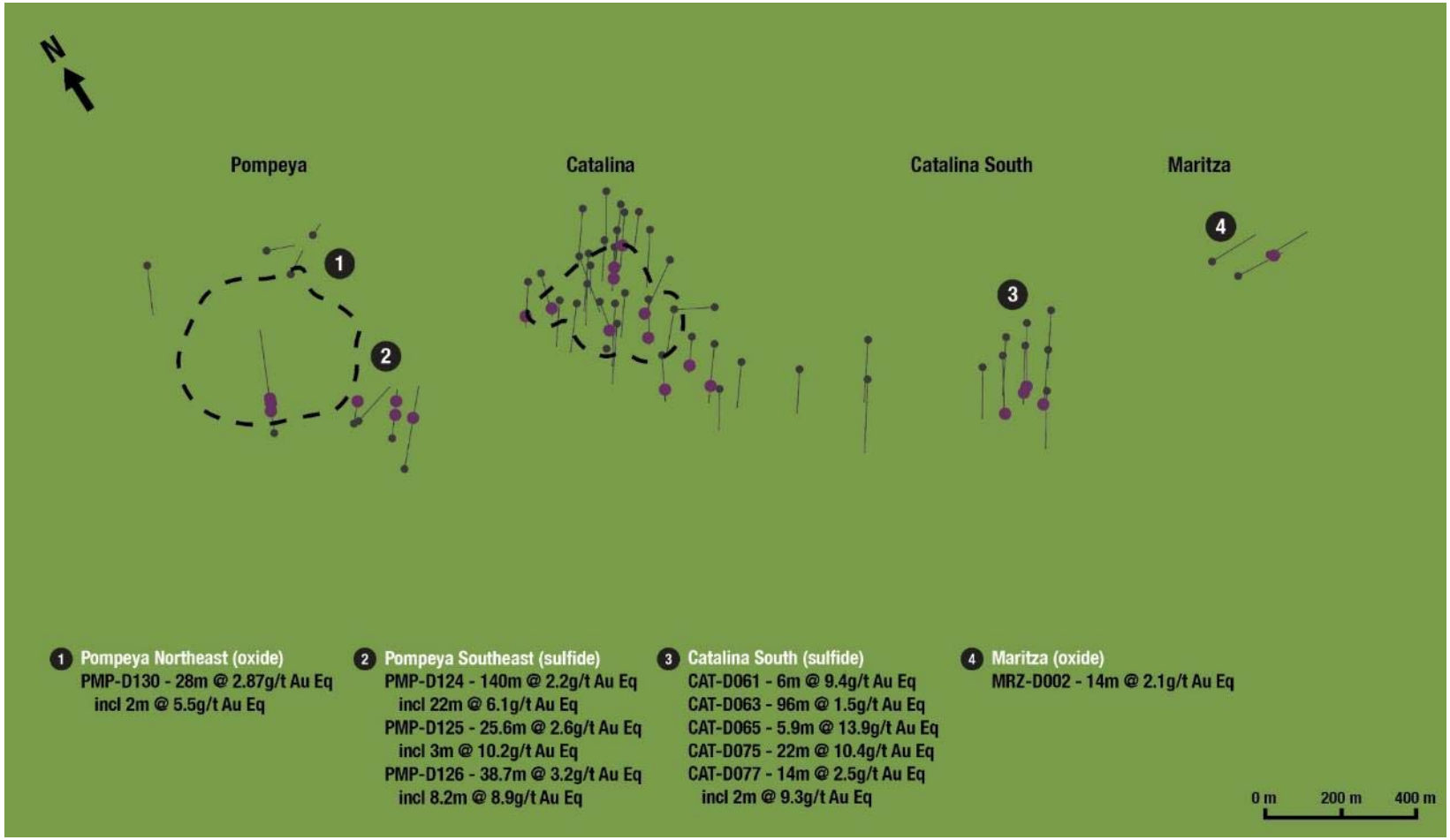
- Pre-feasibility study on La Coipa completed during Q3 2015
- Project offers a number of expected attractive attributes:
  - Leverages existing infrastructure
  - Relatively low execution risk
  - Modest capital investment
  - Exploration upside
  - Located in an attractive jurisdiction
- Continue to advance permitting
  - Received approval on the project DIA (Declaration of Impact to Environment)
  - Proceeding with sectoral permits, which are expected in late 2017
- Exploration drilling is continuing at several targets with positive results
  - Including Catalina, located less than 1 km south of Phase 7





LA COIPA PHASE 7 EXPLORATION

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 SATELLITE DEPOSITS

Advancing development of satellite deposits located near Kupol and Dvoinoye



September North East

- Located approximately 15 km from Dvoinoye
- Near-surface, high-grade M&I mineral resource estimate of 68koz. Au grading 32 g/t(5)
- Portal and decline development is progressing well
- Site infrastructure 90% complete
- On schedule to begin production in Q1 2017



Moroshka

- Located 4 km from the Kupol mill
- Completed pre-feasibility study in 2015, adding ~180koz. to mineral reserve estimates for Kupol(5)
- Portal construction has commenced
- Decline development and installation of limited surface infrastructure expected to begin by year-end

(5) Refer to endnote #5.



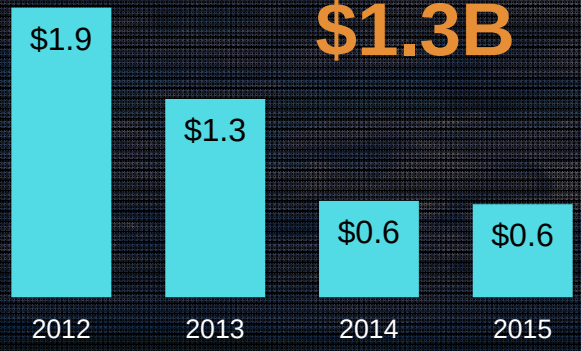
Compelling Valuation

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%**

STRENGTHENED balance sheet

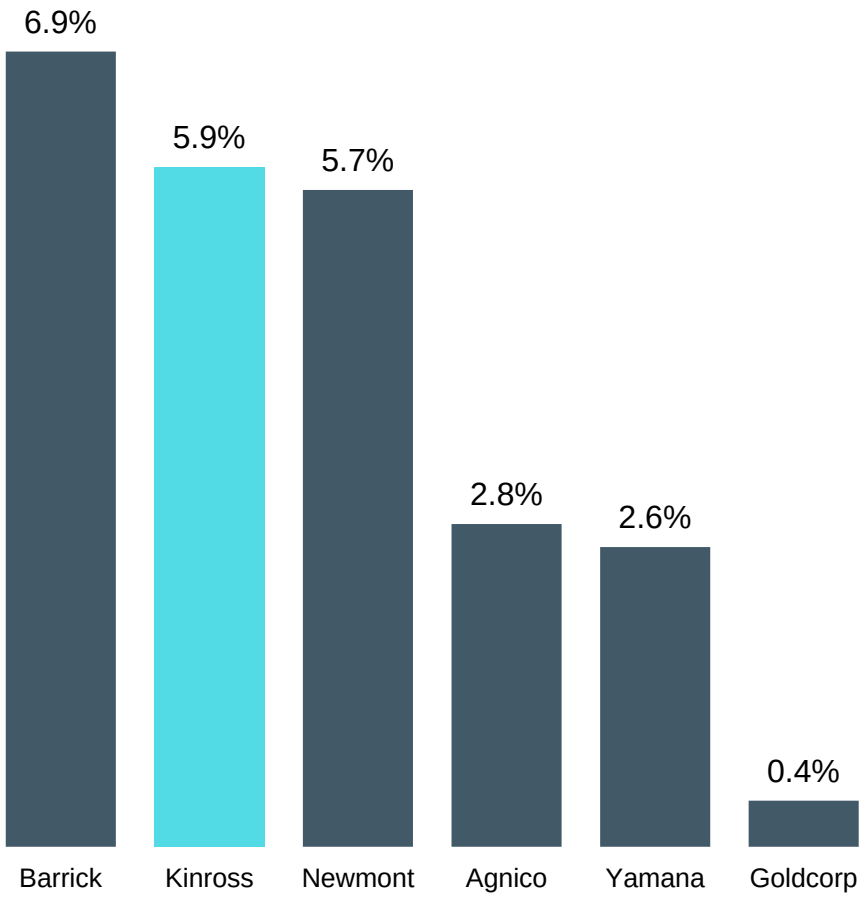
$950M Debt repaid

$2.2 BILLION Liquidity position

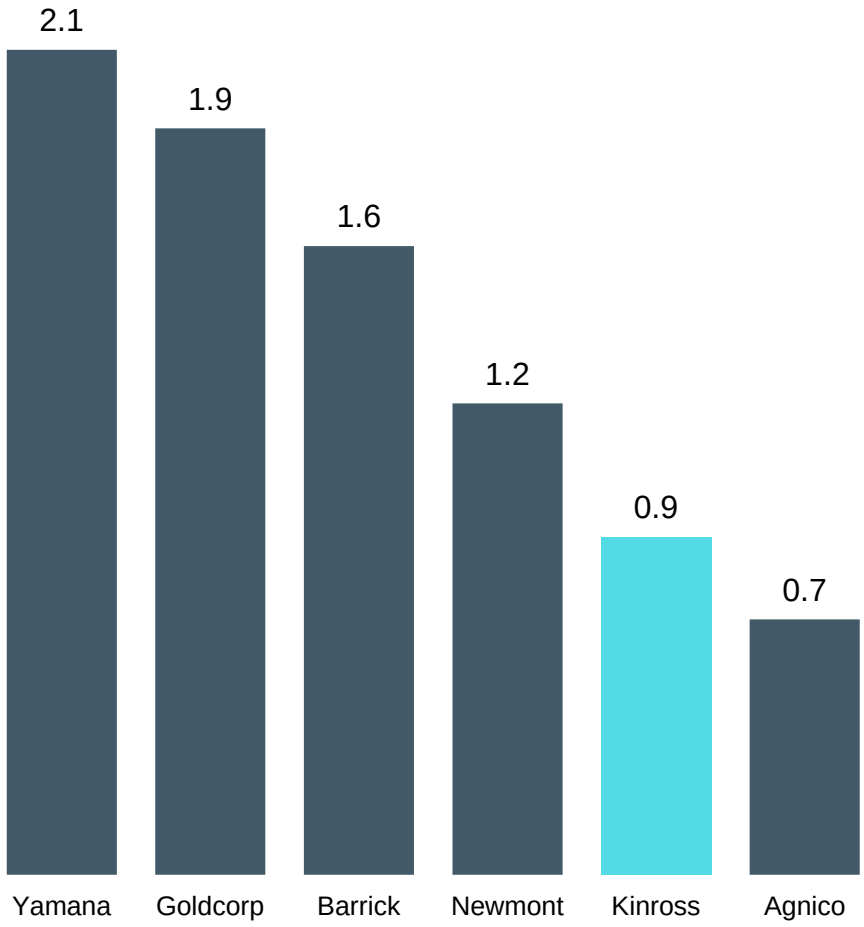
COMPELLING VALUATION

FREE CASH FLOW YIELD & NET DEBT TO EBITDA

2017E Free Cash Flow Yield[(i)]



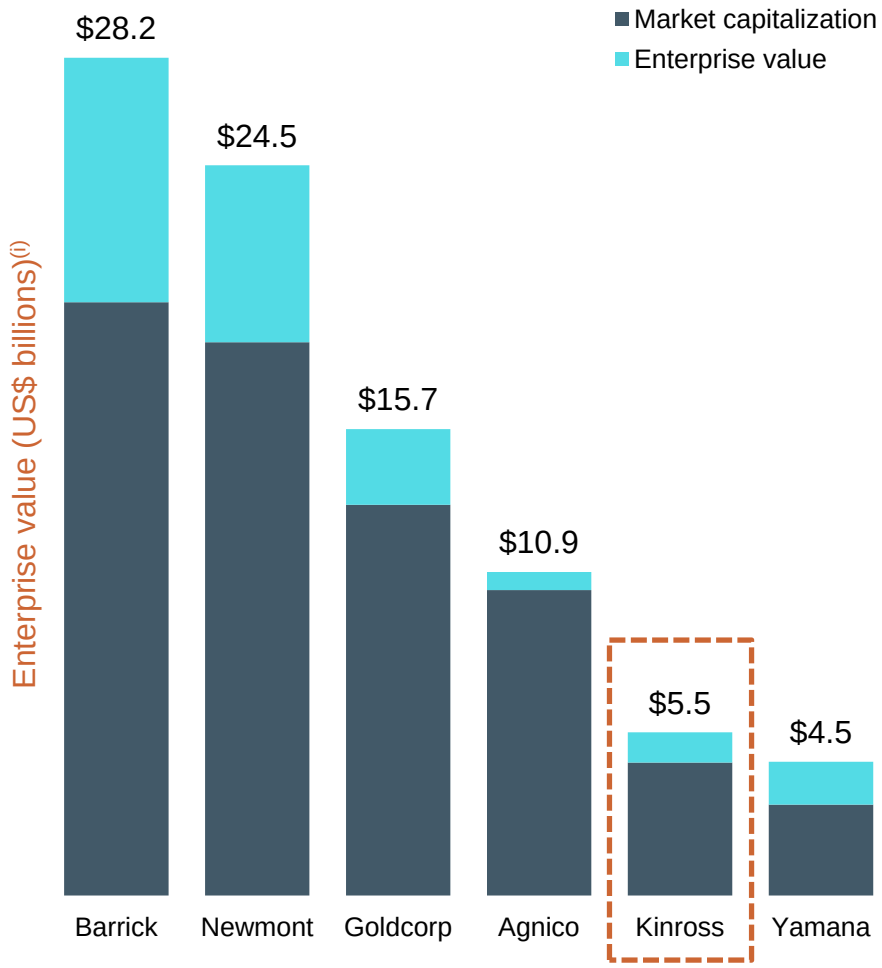
Net Debt to EBITDA (LTM)[(ii)]



(i) Source: Bloomberg analyst consensus – January 20, 2017
(ii) Source: Bloomberg – trailing 12-month net debt to adjusted EBITDA; company reports

COMPELLING RELATIVE VALUE

ENTERPRISE VALUE VERSUS PRODUCTION



	2016E Gold Production (Moz.)(ii)	Delta with Kinross (US$B)	Multiple of Kinross Enterprise Value
Barrick	5.3	22.7	5.1
Newmont	5.1	19.0	4.5
Goldcorp	3.0	10.2	5.1
Kinross	2.7	-	-
Agnico	1.6	5.4	2.0
Yamana	1.3	(1.0)	0.8

(i) Source: Bloomberg – January 20, 2017

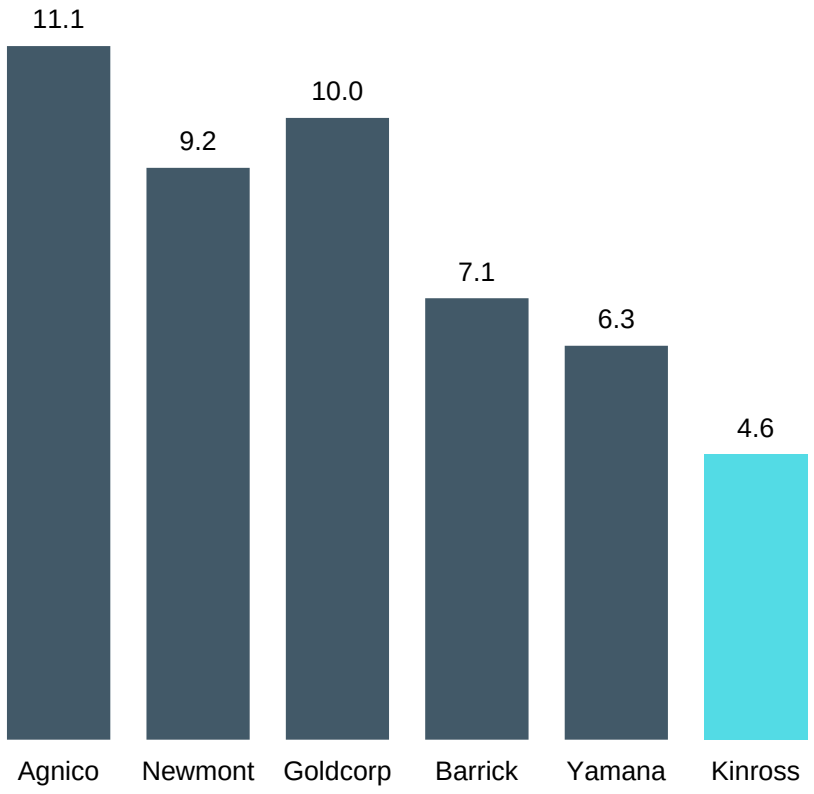
(ii) Source: Company reports. Represents mid-point of the respective company's 2016 production guidance. Figures for Kinross reflect gold only production. Kinross expects to produce 2.7 to 2.9 million ounces on a gold equivalent basis.

COMPELLING RELATIVE VALUE

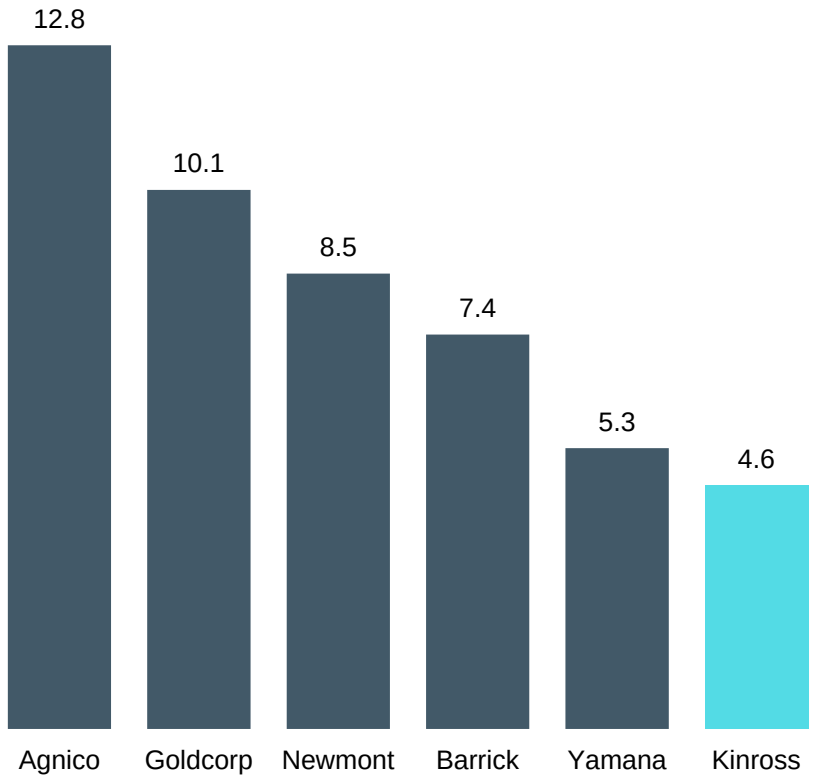
2017E METRICS

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

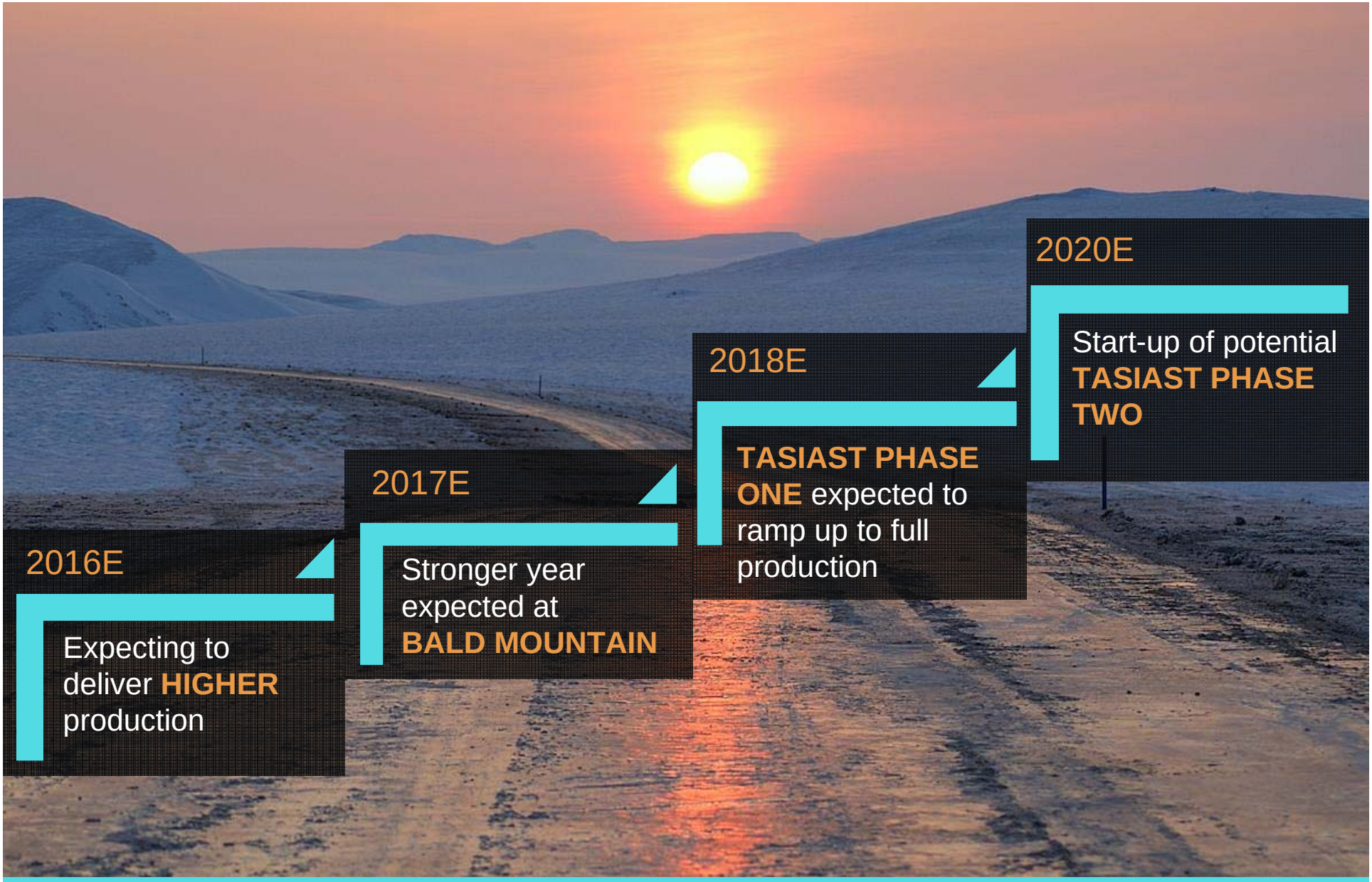
EV / 2017E EBITDA



P / 2017E OPERATING CF



Source: Bloomberg analyst consensus – January 20, 2107



Building Momentum for the Future



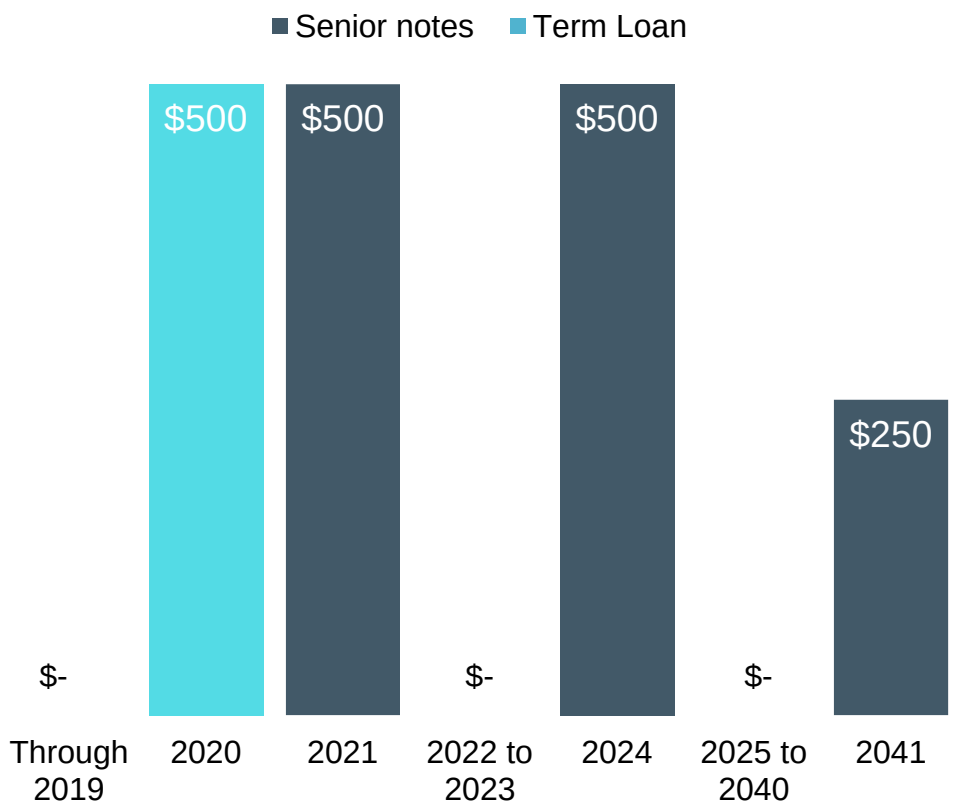
Appendix

FINANCIAL DISCIPLINE

MANAGEABLE DEBT PROFILE

No significant debt maturities prior to 2020

Debt Schedule



Debt Ratings

Agency	Rating
S&P	BB+ (Positive)
Moody's	Ba1 (Stable)
Fitch	BBB- (Stable)

Interest Rates

Senior Notes due 2021	5.125%
Senior Notes due 2024	5.950%
Senior Notes due 2041	6.875%
Term Loan	LIBOR plus 1.95%

FORT KNOX, USA (100%)

Among the world's few cold climate heap leach facilities

- Impressive track record of operational excellence
- Achieved its 2nd highest production level in 2015, Fort Knox's 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(7)

	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.
(7) Refer to endnote #7.

* 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(7)

	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

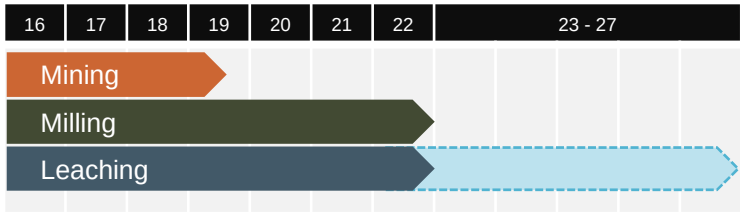
(7) Refer to endnote #7.

ROUND MOUNTAIN, USA (100%)

Strong cash flow generator with opportunities to extend mine life

- Incremental, high-margin ounces from Process Solution Management (PSM)
- Opportunity to extend mine life beyond current estimates with Phase W project

ESTIMATED MINE LIFE*



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(7)

	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.
(7) Refer to endnote #7.

* 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(7)

	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.
(7) Refer to endnote #7.

* 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(7)

	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.
(7) Refer to endnote #7.

* Source: Kinross' Annual Information Form

MARICUNGA, CHILE (100%)

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

- Operations suspended Q3 2016





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[7]

	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.
(7) Refer to endnote #7.

* Source: Kinross' Annual Information Form

PRE-FEASIBILTY STUDY RESULTS

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.

PRE-FEASIBILTY STUDY RESULTS

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%

RUSSIA

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[7]

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.
(7) Refer to endnote #7.

* Source: Kinross' Annual Information Form

CHIRANO, GHANA (90%)

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

- Expecting higher production and lower costs in the second half of the year
- Exploration focused on 8 km mine trend to target open-pit and underground extensions
- 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(7)

	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.
(7) Refer to endnote #7.

* 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(7)

	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.
(7) Refer to endnote #7.

* 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 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 November 2, 2016, 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) 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 and nine months ended September 30, 2016 and 2015, please refer to the news release dated November 2, 2016, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.

7) For more information regarding the Round Mountain Phase W Scoping Study, please refer to the news release dated June 29, 2016, which is available on our website at www.kinross.com.

8) Inferred mineral resource has been determined based on a scoping study completed in June 2016. A scoping study is preliminary in nature and is based on inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the results of the scoping study will be realized.