



February 26-28

2017

KINROSS GOLD CORPORATION

BMO Capital Markets Global Mining & Metals 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 “2017 Priorities”, “Building Momentum for the Future”, “Strong Balance Sheet”, “2017 Outlook”, “2017 Capital Expenditures Outlook”, “High-Quality Development Projects”, “Exploration”, 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, 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 (including, without limitation, gold / mineral resources, gold / mineral reserves and mine life) 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 “2017E”, “2018E”, “2020E”, “ahead”, “aim”, “anticipate”, “assumption”, “believe”, “budget”, “contemplate”, “contingent”, “encouraged”, “enhancing”, “envision”, “estimate”, “expect”, “explore”, “feasibility”, “flexibility”, “focus”, “forecast”, “forward”, “FS”, “future”, “goal”, “growth”, “guidance”, “initiative”, “indicate”, “intend”, “liquidity”, “model”, “momentum”, “objective”, “on track”, “opportunity”, “optimize”, “option”, “outlook”, “PFS”, “phased”, “plan”, “positive”, “positioned”, “possible”, “potential”, “principle”, “pre-feasibility”, “priority”, “progressing”, “project”, “risk”, “strategy”, “study”, “target”, “tracking”, “trend”, “upside” or “view”, or variations of or similar such words and phrases or statements that certain actions, events or results may, can, could, would, should, might, indicates, or will be taken, and similar expressions identify forward looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Statements representing management’s financial and other outlook have been prepared solely for purposes of expressing their current views regarding the Company’s financial and other outlook and may not be appropriate for any other purpose. Many of these uncertainties and contingencies can affect, and could cause, Kinross’ actual results to differ materially from those expressed or implied in any forward looking statements made by, or on behalf of, Kinross. There can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward looking statements made in this presentation are qualified by these cautionary statements, and those made in our filings with the securities regulators of Canada and the U.S., including but not limited to those cautionary statements made in the “Risk Factors” section of our most recently filed Annual Information Form, the “Risk Analysis” section of our FYE 2016 Management’s Discussion and Analysis, and the “Cautionary Statement on Forward-Looking Information” in our news releases dated February 15, 2017, 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 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.

KINROSS VALUE PROPOSITION

EXCELLENT OPERATIONAL TRACK RECORD

- Diverse portfolio of operating mines consistently meeting or outperforming our operational targets

STRONG BALANCE SHEET & FINANCIAL FLEXIBILITY

- $2.3B in liquidity with net debt to EBITDA ratio of 0.76x
- No debt maturities prior to 2020

ATTRACTIVE ORGANIC DEVELOPMENT PROJECTS

- Organic projects spanning all three of our operating regions
- Opportunities to expand production or extend mine life at existing operations with low relative execution risk

COMPELLING RELATIVE VALUE

- Attractive value opportunity relative to peers, considering annual production, cost structure, track record and relatively low-risk growth opportunities



Delivered Operational Excellence

5
Consecutive Years

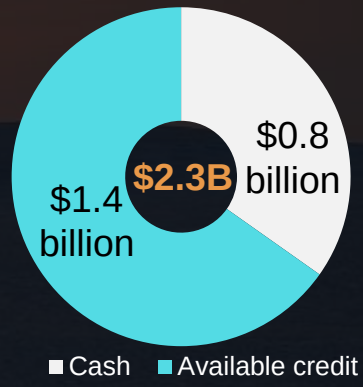
MET
or
EXCEEDED
Guidance

Strengthened Balance Sheet

$250M
Debt repaid

$830M
of cash at Dec.31

0.8x
Net debt to EBITDA



*Totals may not add up due to rounding.

Advanced High-Quality Organic Development Projects

Tasiast Two-Phased Expansion

- Initiated construction of Phase 1; on schedule & on budget
- Initiated feasibility study on Phase Two

Bald Mountain

- Acquired & integrated Bald Mountain
- Doubled gold reserve estimates within 1 year of ownership(1)

Round Mountain Phase W

- Completed scoping study on Phase W
- Advancing feasibility study

Russia Satellite Deposits

- Commenced stripping at September NE
- Moroshka expected to begin mining in H1 2018

(1) Refer to endnote #1.

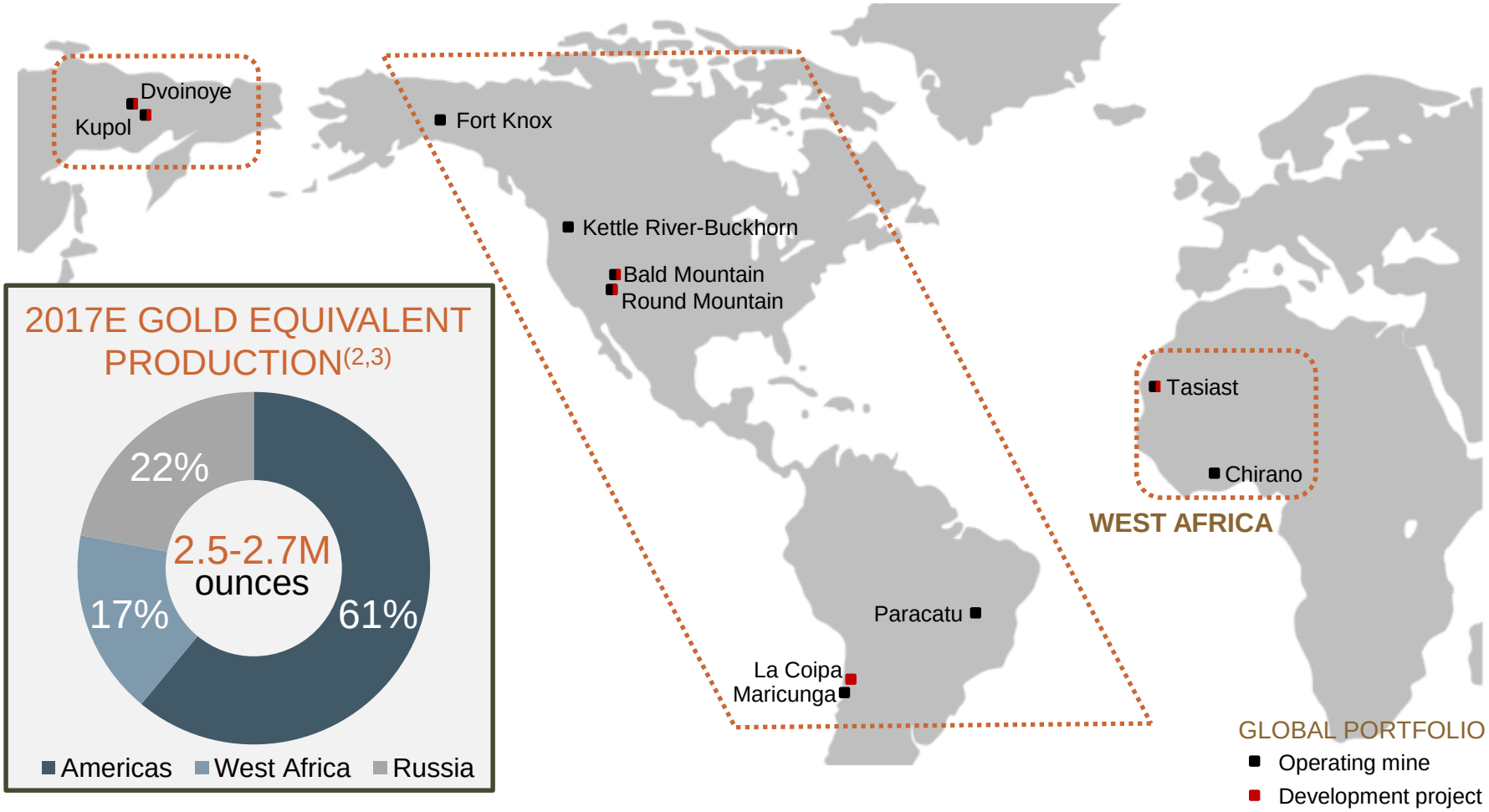
2016 Highlights



Operational Excellence

DIVERSIFIED PORTFOLIO OF OPERATING MINES

Over 60% of estimated 2017 gold equivalent production from mines located in the Americas



2017E GOLD EQUIVALENT PRODUCTION(2,3)

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

STRONG OPERATING TRACK RECORD

Continuing our track record of meeting or outperforming our operational targets

- Operations delivered solid results in 2016:
  - **FIVE** consecutive years of meeting guidance
  - **RECORD** production of 2.8M gold equivalent ounces(2)
  - **MET** guidance for cost of sales and all-in sustaining cost(3,4)
  - **BELOW** 2016 revised guidance for capital expenditures

	2016 Guidance	2016 Results
Gold equivalent production (oz.)(2)	2.7 to 2.9Moz.	2.8Moz.
Production cost of sales (US$/oz.)(4)	$675 to $735	$712
All-in sustaining cost (US$/oz.)(5)	$890 to $990	$984
Capital Expenditures (US$M)	$650-$675(i)	$634

(i) Revised downwards from original 2016 guidance of $755 million.

(2) Refer to endnote #2.
(4) Refer to endnote #4.
(5) Refer to endnote #5.

2017 OUTLOOK(3)

Production & Costs

	2017 Forecast
Production(2)	
Gold equivalent ounces	2.5 to 2.7 million
Gold ounces	2.4 to 2.6 million
Cost of sales (4)	
Co-product	$660 to $720 per gold equivalent ounce
By-product	$650 to $710 per gold ounce
All-in Sustaining Cost(5)	
Co-product / By-product	$925 to $1,025 per ounce

Regional Forecast

Region	Gold Production(2) (000 Au eq. oz.)	% of Total Production	Production Cost of Sales(2) ($/oz. Au eq.)
Americas	1,520 – 1,630	61%	$680 - $750
West Africa (attributable)	420 – 470	17%	$740 - $820
Russia	560 – 600	22%	$520 - $570

(2) Refer to endnote #2.
(3) Refer to endnote #3.
(4) Refer to endnote #4.
(5) Refer to endnote #5.

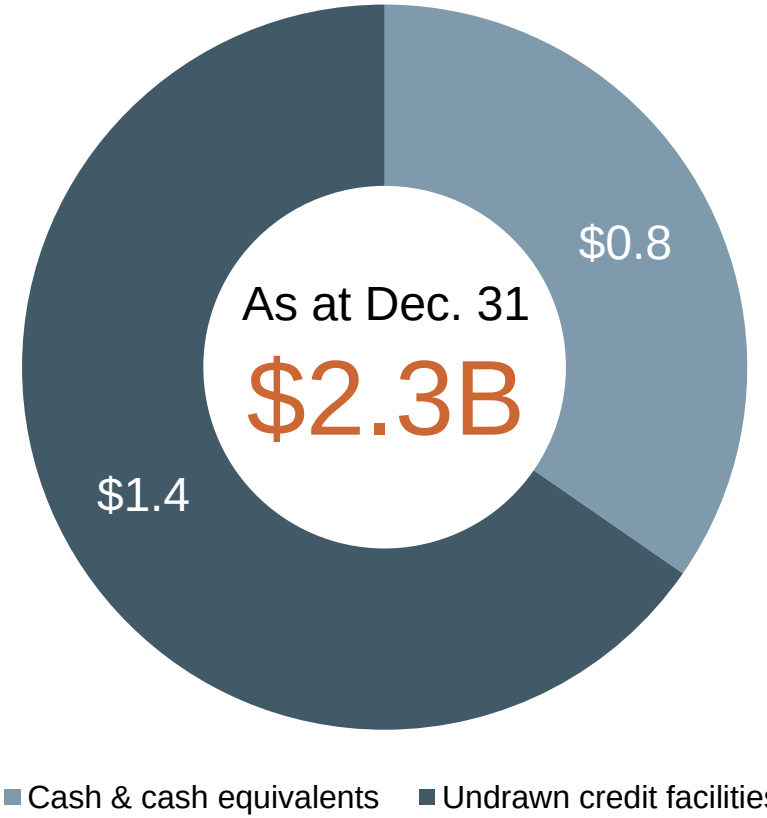


Balance Sheet Strength

SOLID FINANCIAL POSITION

Maintaining balance sheet strength & financial flexibility remain priority objectives

LIQUIDITY POSITION*



MAINTAINING FINANCIAL FLEXIBILITY

- Repaid $250M senior notes in September 2016
- 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 Dec. 31, 2016: 0.8x
- Strong financial position to fund the Tasiast Phase One expansion with existing liquidity

*Totals may not add up due to rounding.

2017 CAPITAL EXPENDITURES OUTLOOK(5)

Leveraging strong financial position to invest in development projects & our future

2017E Capital Expenditures ($ millions)

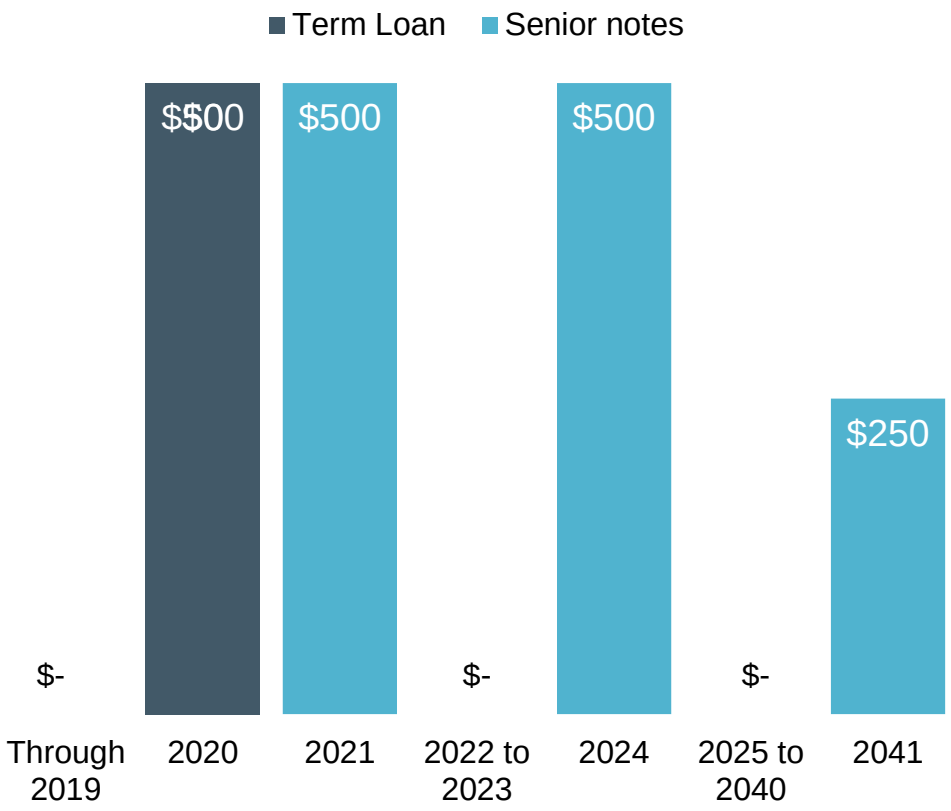
Region	Sustaining	Non-Sustaining	Regional Total
Americas	$295	$65	$360
West Africa	$80	$375	$455
Russia	$40	$15	$55
Corporate	$5	-	$5
TOTAL	$420	$455	$875
Capitalized Interest			$25
TOTAL KINROSS			$900 +/- 5%

(5) Refer to endnote #5.

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

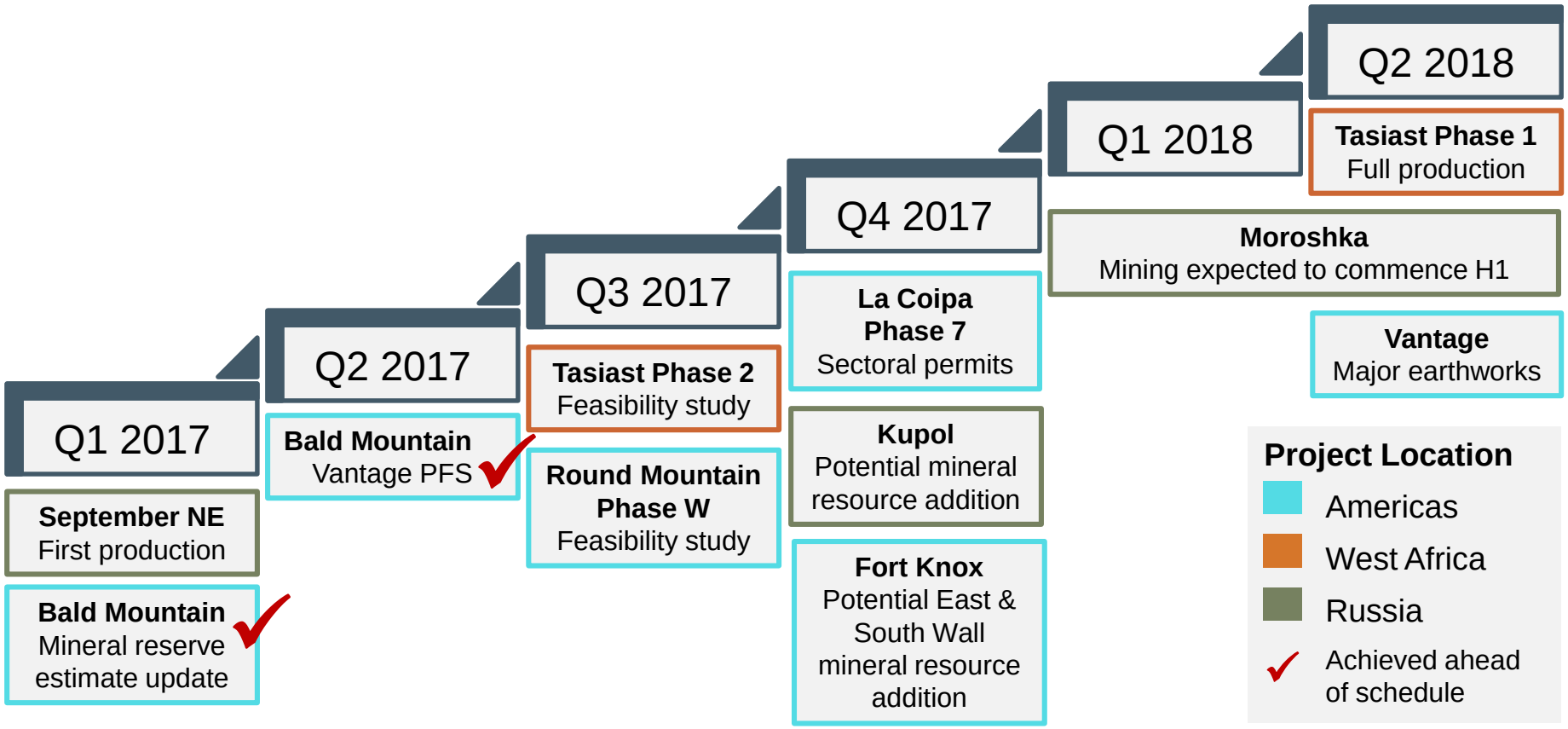
Senior Notes due 2021	5.125%
Senior Notes due 2024	5.950%
Senior Notes due 2041	6.875%
Term Loan	LIBOR plus 1.95%



Attractive Organic Development Projects

ADVANCING OUR ORGANIC PROJECTS

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



TASIAST TWO-PHASED MILL EXPANSION

Combined Phase One and Two expansions expected to transform Tasiast into our largest producer with costs amongst the lowest in our portfolio

	Phase One Estimates[(i)]	Phase Two Estimates[(i)]
Average annual production	409,000 ounces	777,000 ounces
Production cost of sales	$535 per ounce	$460 per ounce
All-in sustaining cost[(ii)]	$760 per ounce	$665 per ounce
Initial capital expenditures	$300 million	$620 million
Capitalized stripping	$428 million	$119 million
Status	On schedule & on budget; full production expected in Q2 2018	Feasibility study expected to be complete in Q3 2017

(i) For more information regarding the results of the Tasiast Phase One feasibility study and the Phase Two pre-feasibility study, please refer to the news release dated March 30, 2016 and the Tasiast technical report, both available on our website at www.kinross.com

(ii) Forecast site-level all-in sustaining cost excludes corporate overhead costs. “All-in sustaining cost” is a non-GAAP financial measure.

TASIAST TWO-PHASED EXPANSION

Phase One construction ~20% complete; on track for full production in Q2 2018

Phase One progressing well

- Engineering and procurement of all equipment packages mostly complete
- Poured foundations for SAG mill & primary crusher
- Closing off tailings dam and proceeding with liner installation, ahead of schedule
- Major components of SAG mill & primary crusher arrived at site; installation of SAG mill expected to begin late February

Phase Two

- Feasibility study is expected to be complete in Q3 2017



Reclaim tunnel with SAG mill in the background

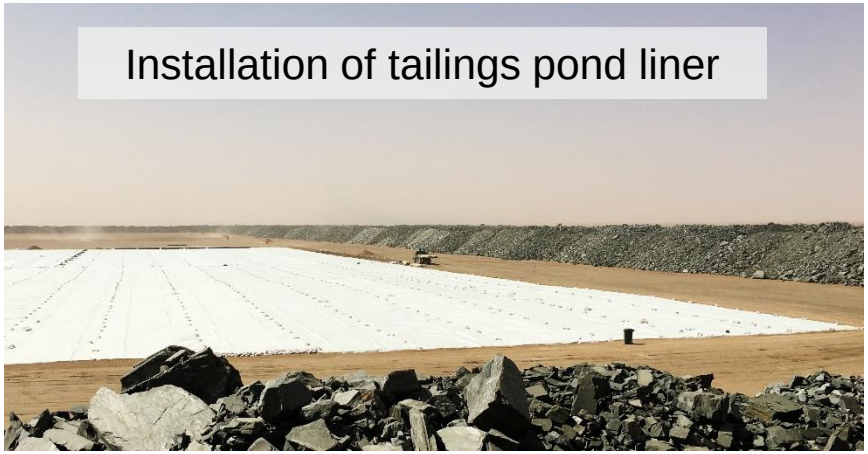
TASIAST PHASE ONE PROGRESSING WELL

Phase One on schedule and on budget with full production expected in Q2 2018









DEVELOPING BALD MOUNTAIN'S POTENTIAL

Kinross envisions Bald Mountain as a long-life asset with significant upside potential and mineral resource growth





2016: Doubled mineral reserve estimates ahead of schedule

- Added 1.2 million ounces to proven and probable mineral reserve estimates(1)
  - North area: added 680koz.
  - South area: added 570koz.

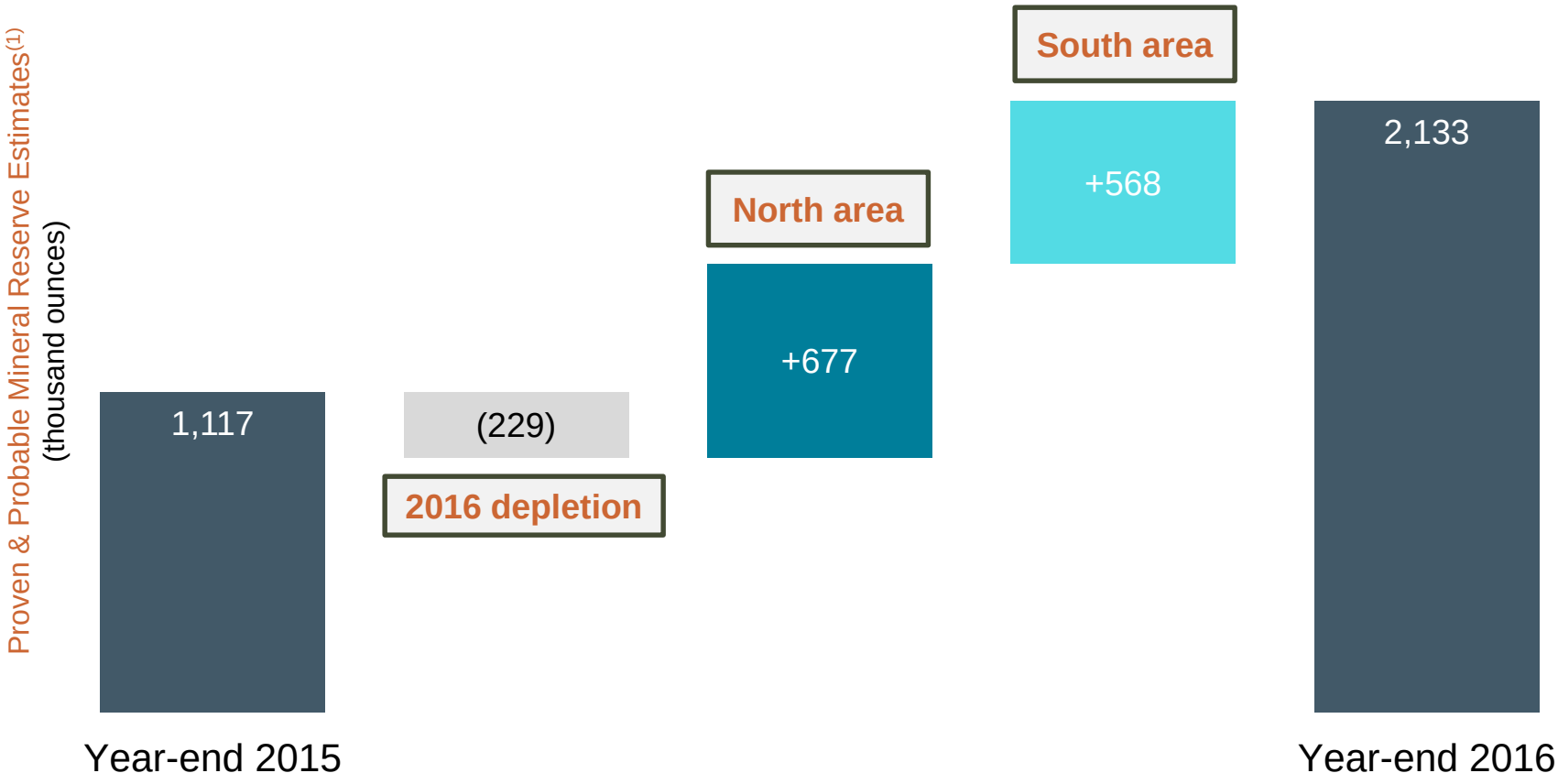
2017: Expect to double production and continue to develop potential for mine life extension & production expansion

- On track to double production with reduced costs, compared with 2016(5)
- Expect to spend $9M to upgrade mineral resources in North and South areas, and drill test targets identified in 2016

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

DOUBLED BALD MOUNTAIN GOLD RESERVES

Successfully doubled gold reserve estimates for Bald Mountain ahead of schedule

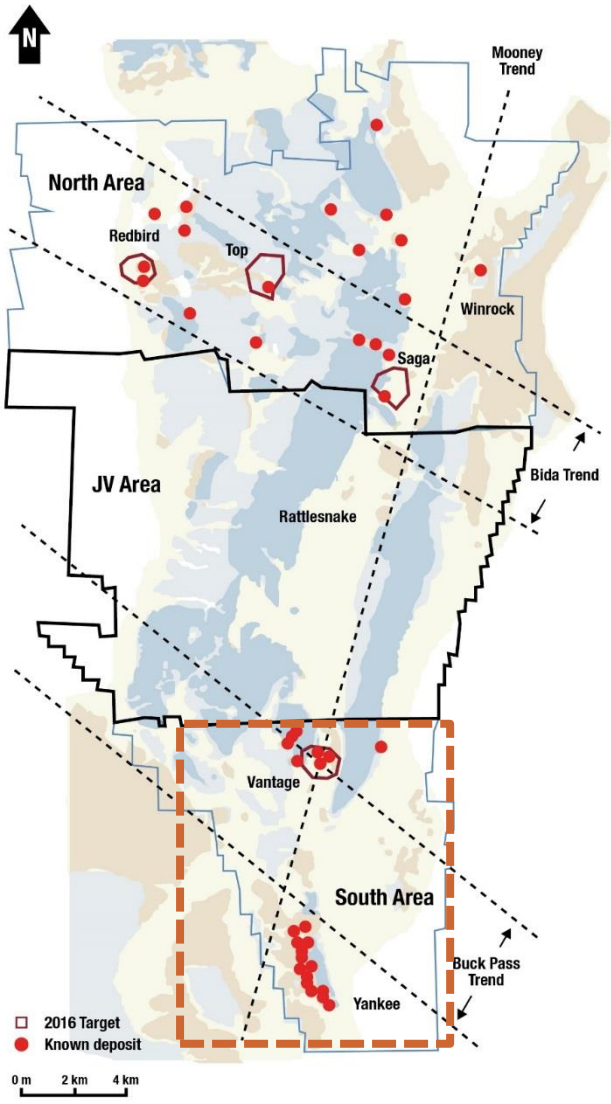


(1) Refer to endnote #1.

BALD MOUNTAIN VANTAGE COMPLEX

Vantage Complex (South area) Pre-Feasibility Study

- Contemplates construction of a new heap leach facility and related infrastructure to develop Vantage Complex
  - Combined 28 million tonnes of ore at average grade of 0.63 g/t
  - Design includes additional 34M tonnes of capacity for future potential deposits in the South area
- Estimated capital expenditures: $90-120M
- Major works expected to begin in early Q2 2018



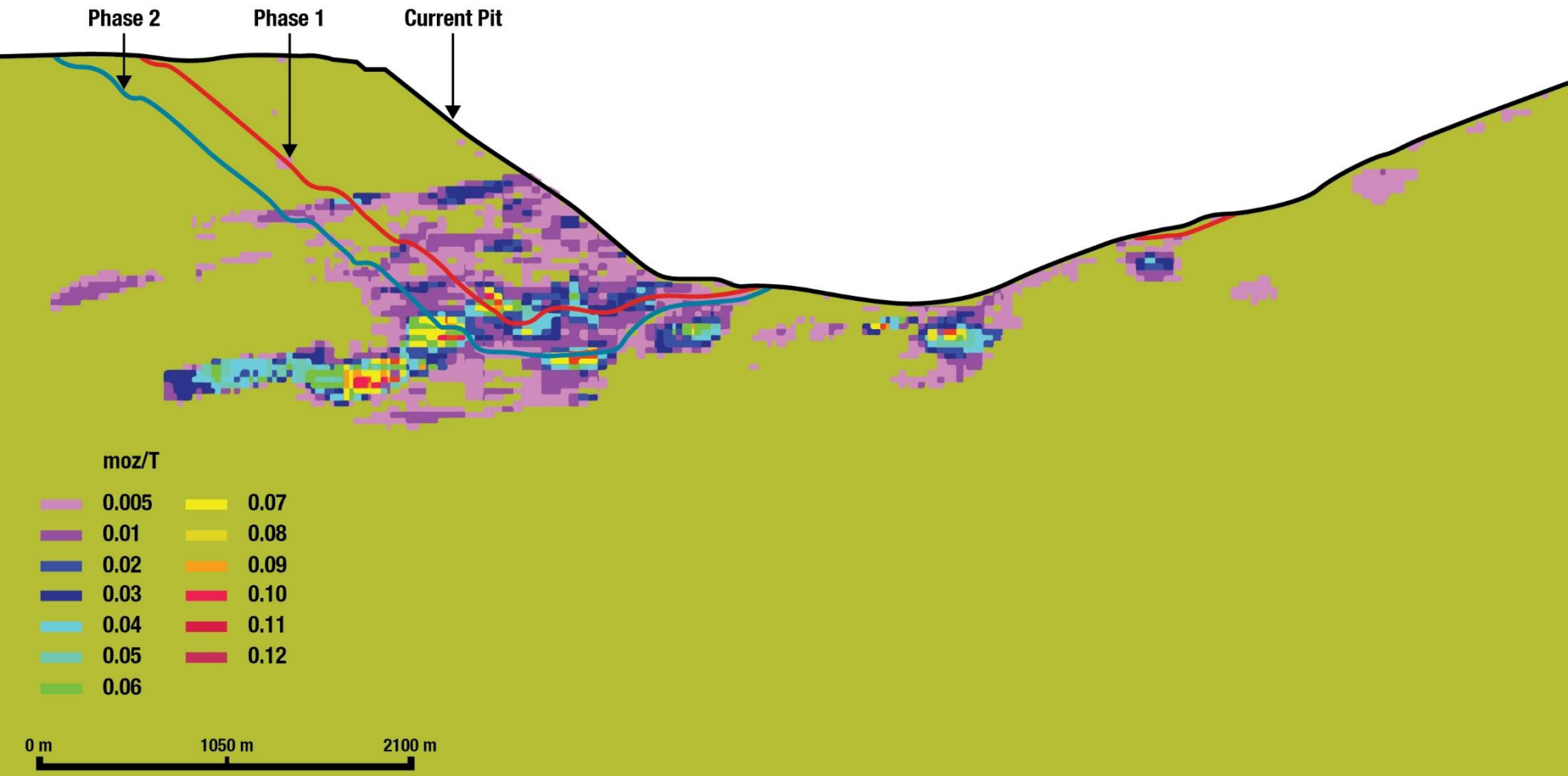
South Area: Mineral Reserve & Mineral Resource Estimates(1)

	As at December 31, 2016
Proven & probable gold reserves	568koz.
Measured & indicated gold resources	474koz.
Inferred gold resources	40koz.

(1) Refer to endnote #1.

ROUND MOUNTAIN PHASE W

Phase W is an opportunity to potentially extend estimated mine life



For additional information, please see Kinross' news release dated February 15, 2017 and Appendices A and B, which are available on our website at www.kinross.com, as well as the Explanatory Notes available on slide 33 of this presentation.

ROUND MOUNTAIN PHASE W

Feasibility study expected to be complete in Q3 2017

- Drill program in support of the Phase W feasibility study ongoing during fourth quarter
- Additional activities underway:
  - Mine plan optimization
  - Geologic modelling
  - Metallurgical and geotechnical test work
  - Engineering of infrastructure

Mineral Reserve & Mineral Resource Estimates[1] (thousand ounces)

	Year-end 2015	Depletion	Exploration & Engineering	Year-end 2016
Proven & probable gold reserves	1,470	(315)	112	1,267
Measured & indicated gold resources	683	(35)	1,284	1,932
Inferred gold resources	233	(30)	1,660	1,863

(1) Refer to endnote #1.

RUSSIA SATELLITE DEPOSITS

Development of satellite deposits located near Kupol and Dvoinoye in advanced stages





September Northeast

- Located approximately 15 km northwest from Dvoinoye
- Near-surface, high-grade deposit
- Stripping commenced and project is on-track to begin production in Q1 2017

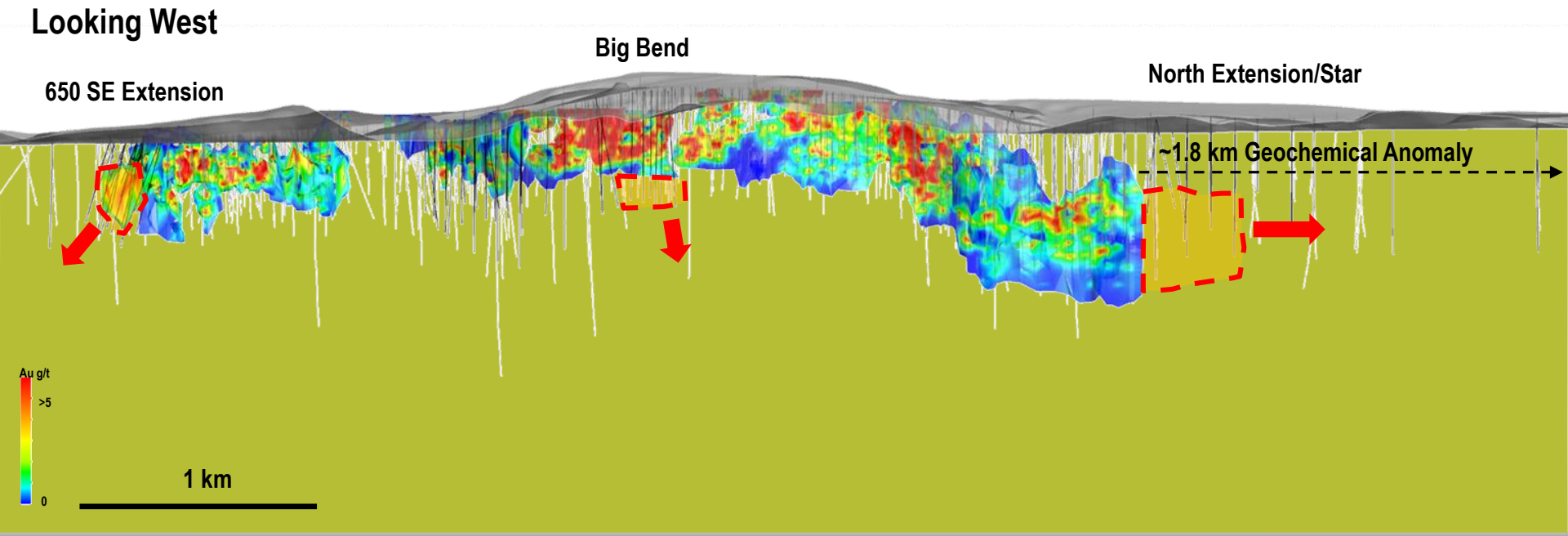
Moroshka

- Located 4 km east of the Kupol mill
- Decline development and installation of limited surface infrastructure underway
- Portal construction 30% complete
- Mining expected to commence in H1 2018

KUPOL VEIN SYSTEM

Mineralization open in certain zones, with greatest potential for near-term extensions to the north and south

- Comprehensive exploration review generated series of extension targets which were drilled during second half of 2016
- Continued drilling, geological interpretation and mineral resource estimation for these target areas will be a major focus for 2017



For additional information, please see Kinross' news release dated February 15, 2017 and Appendices A and B, which are available on our website at www.kinross.com, as well as the Explanatory Notes available on slide 46 of this presentation.

FORT KNOX EAST & SOUTH WALL

Positive intercepts were intersected during 2016 in the East and South Wall of the existing pit; additions to Fort Knox's inferred resource estimate are expected in 2017



For additional information, please see Kinross' news release dated February 15, 2017 and Appendices A and B, which are available on our website at www.kinross.com, as well as the Explanatory Notes available on slide 47 of this presentation.

KETTLE RIVER: CURLEW DISTRICT

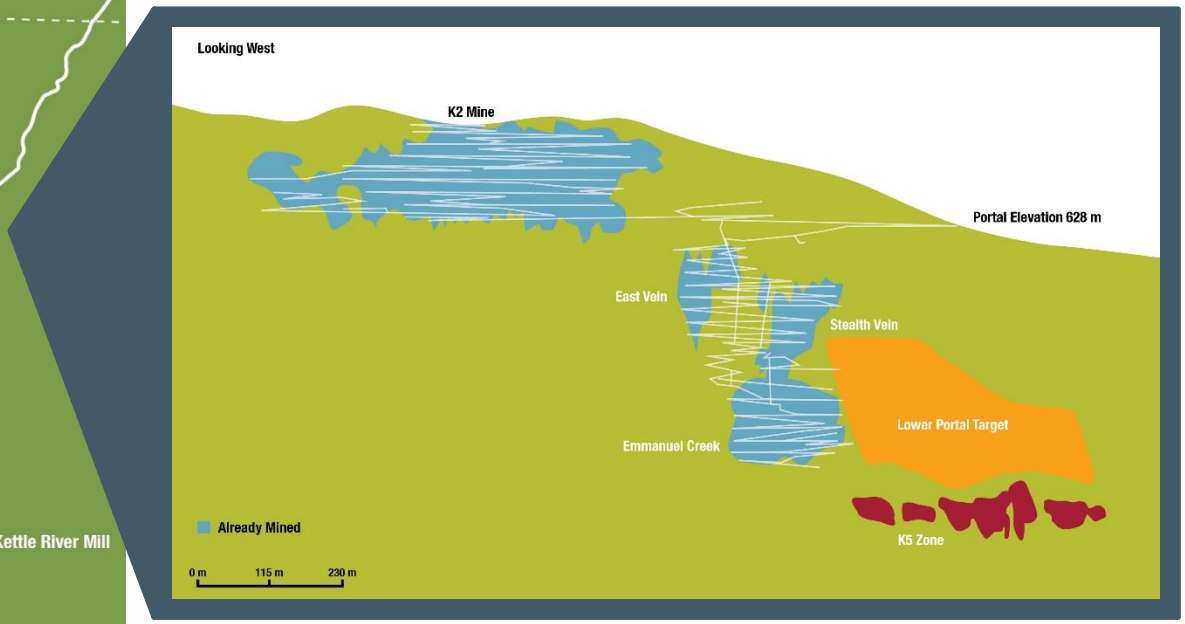
Promising opportunities in the Curlew District; infill drilling program planned for 2017 to test extensions of mineralized zones

Plan Map of the Curlew District



Cross Section Looking West

Historic K2 mine Workings



For additional information, please see Kinross' news release dated February 15, 2017 and Appendices A and B, which are available on our website at www.kinross.com, as well as the Explanatory Notes available on slide 48 of this presentation.



Compelling Relative Value

STRONG TRACK RECORD

	2012	2013	2014	2015	2016
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	✓	✓	✓	✓	✓

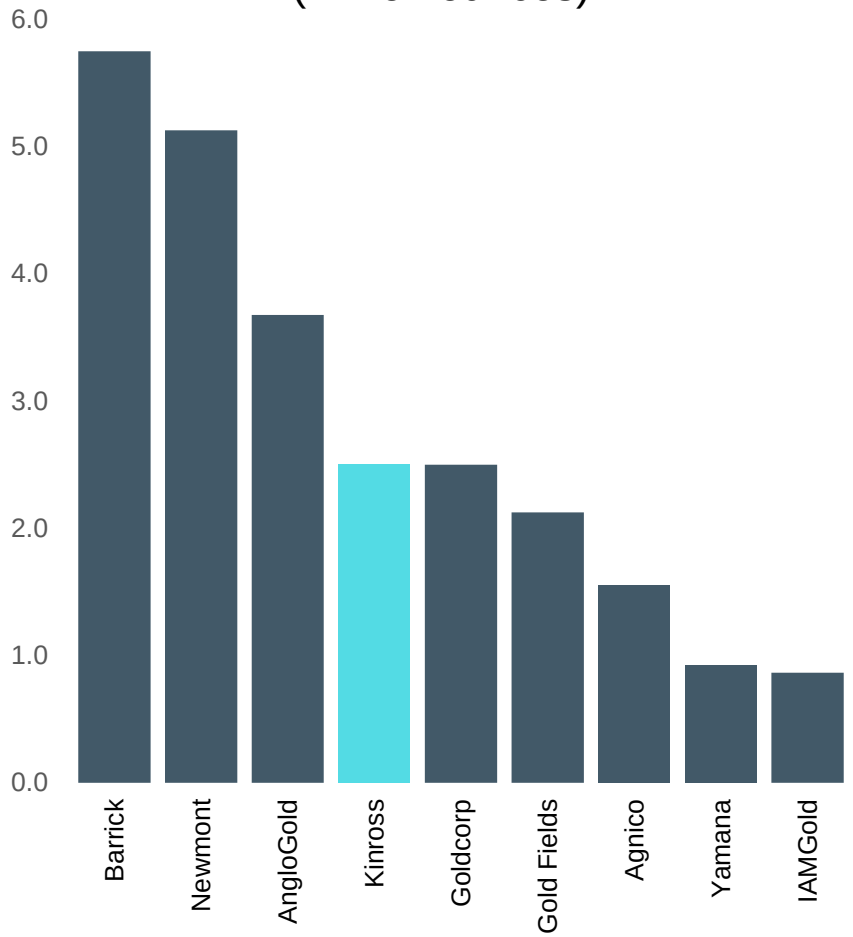


Consistently Meeting or Outperforming Targets

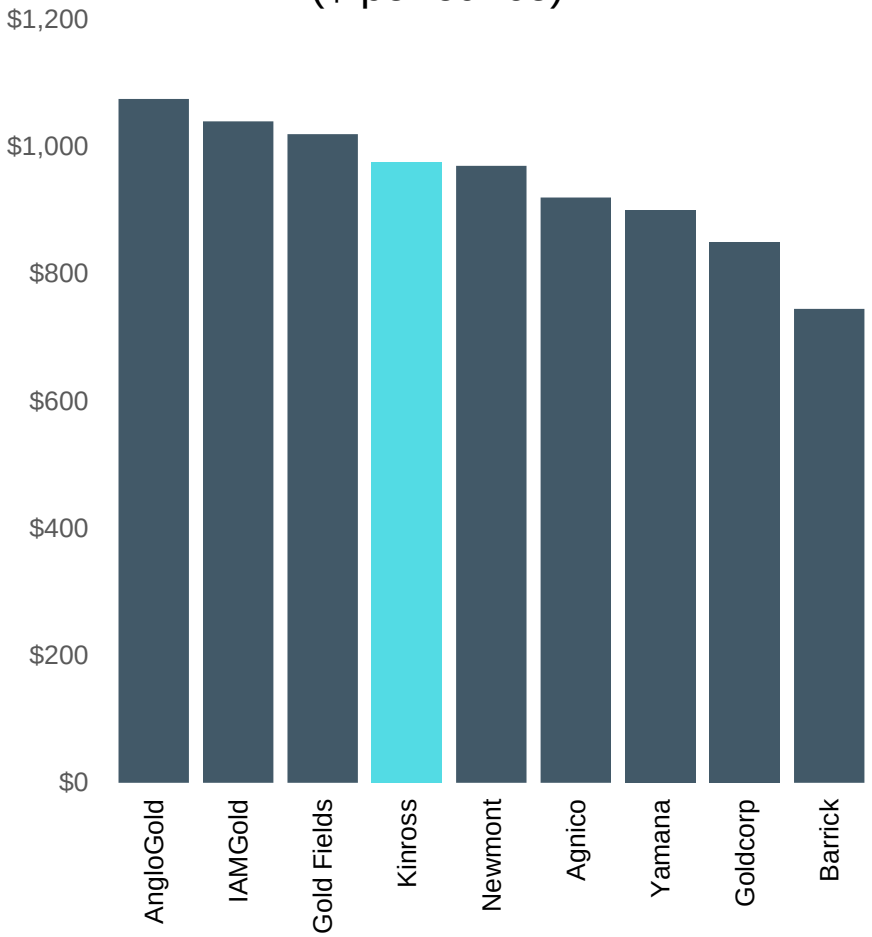
Compelling Relative Value

2017E PRODUCTION & ALL-IN SUSTAINING COST

2017E Gold Production
(million ounces)



2017E All-In Sustaining Cost
($ per ounce)

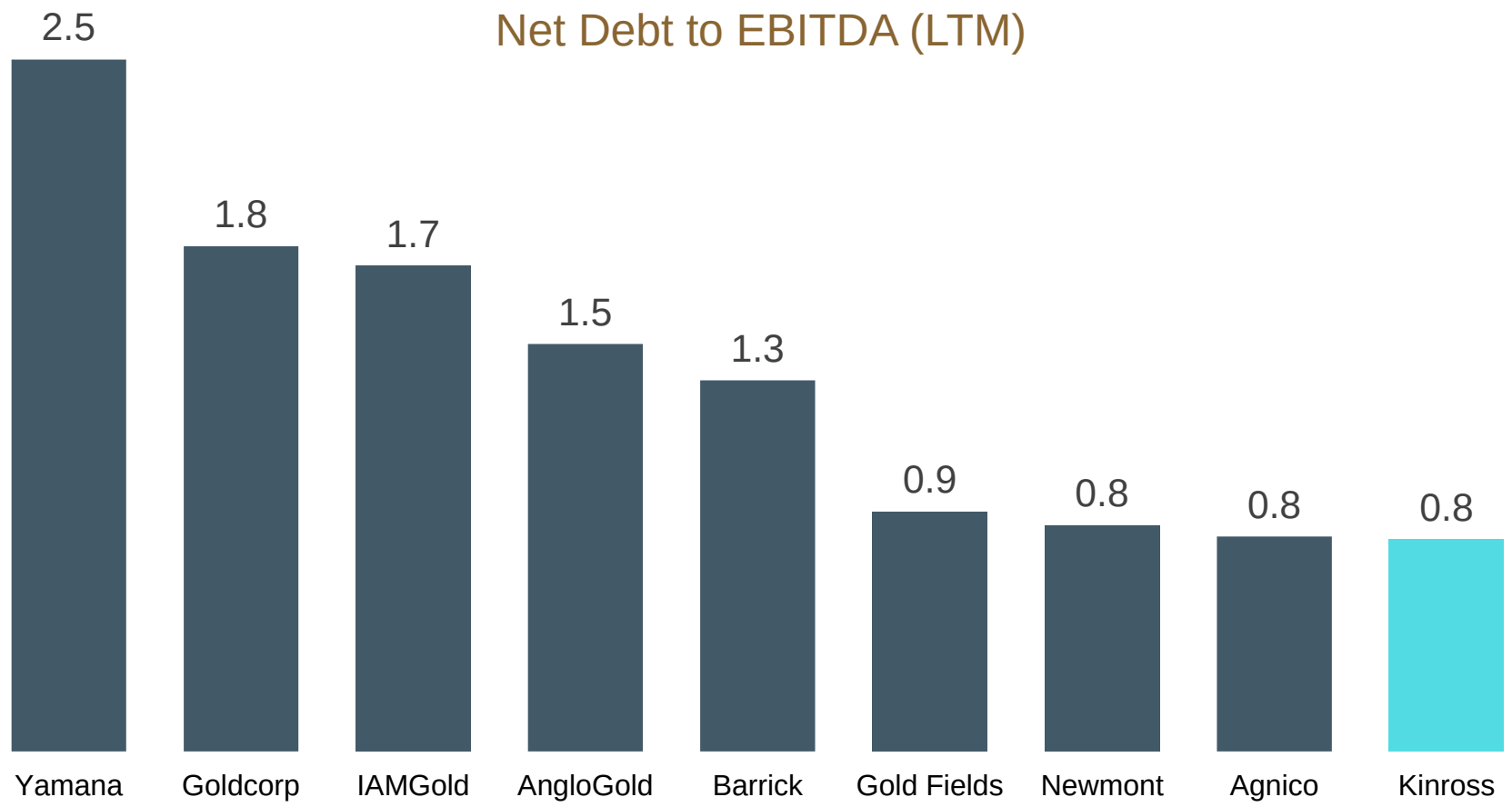


(i) Source: Company reports. Figures reflect mid-point of guidance ranges. Production figures for Kinross represent gold only production guidance of 2.4 to 2.5 million ounces. Kinross expects to produce 2.5 to 2.7 million gold equivalent ounces in 2017.

(ii) Source: Company reports. Figures represent mid-point of all-in sustaining cost guidance. Figures for Yamana represent all-in sustaining cost on a co-product basis.

INDUSTRY-LEADING BALANCE SHEET

Net debt to EBITDA ratio of 0.76x as of December 31, 2016

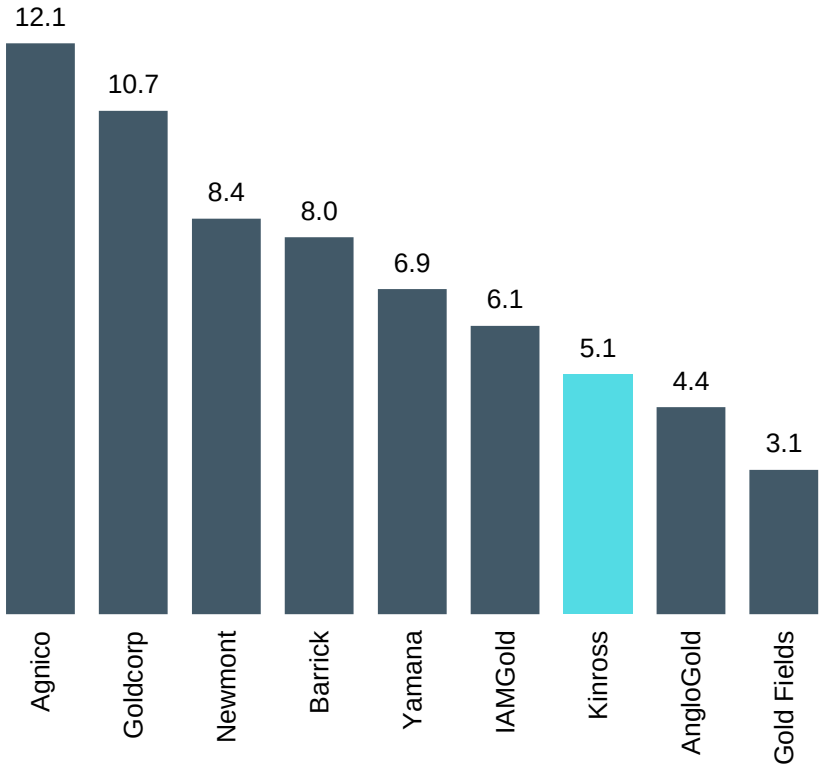


Source: Company reports; Bloomberg – net debt to trailing 12-month adjusted EBITDA.

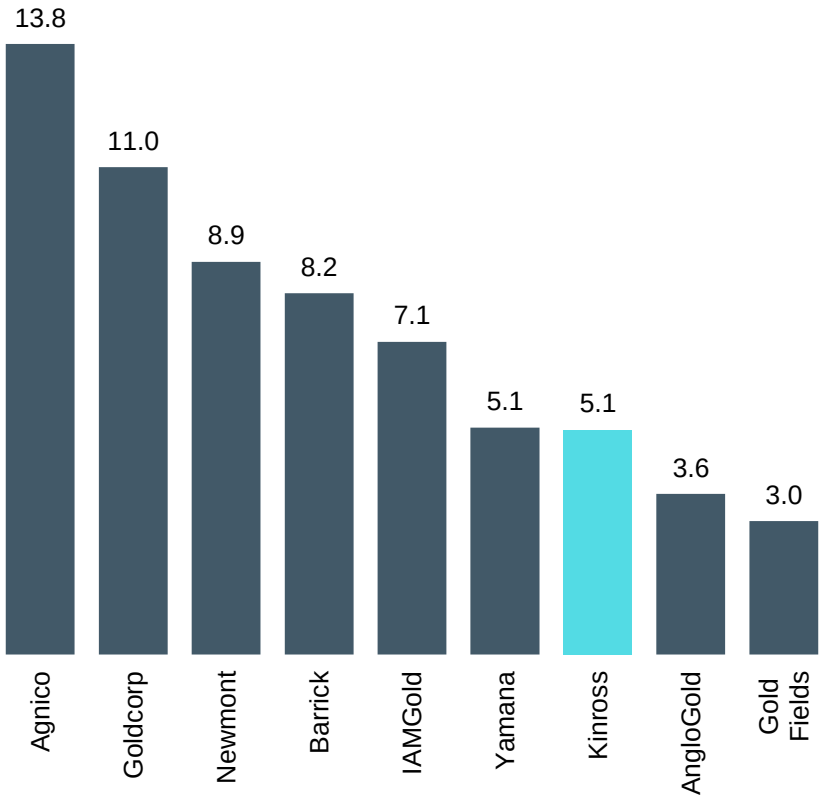
2017E METRICS

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

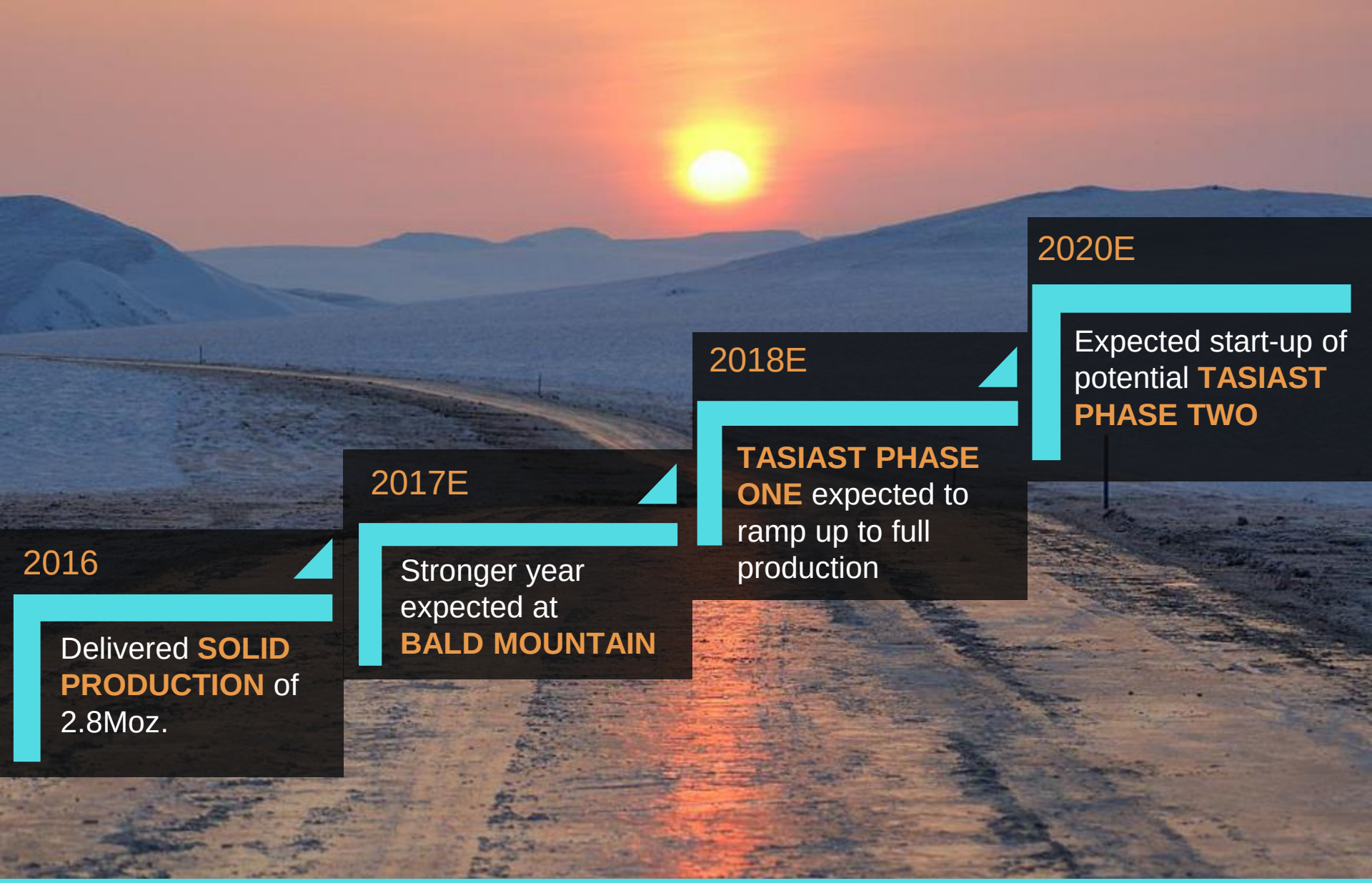
EV / 2017E EBITDA



P / 2017E OPERATING CF



Source: Bloomberg analyst consensus – February 24, 2017.



Building Momentum for the Future



Appendix

APPENDIX

2016 PRODUCTION RESULTS

Operation	Production[2] (Au eq. oz.)	Cost of Sales[4] ($ per Au eq. oz.)
AMERICAS		
Fort Knox	409,844	$741
Round Mountain	378,264	$773
Bald Mountain	130,144	$1,182
Kettle River – Buckhorn	112,274	$652
Paracatu	483,014	$717
Maricunga	175,532	$827
RUSSIA		
Kupol-Dvoinoye	734,143	$441
WEST AFRICA		
Tasiast	175,176	$1,061
Chirano	190,759	$921
TOTAL KINROSS	2,789,150	$712

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

APPENDIX

2016 FINANCIAL RESULTS

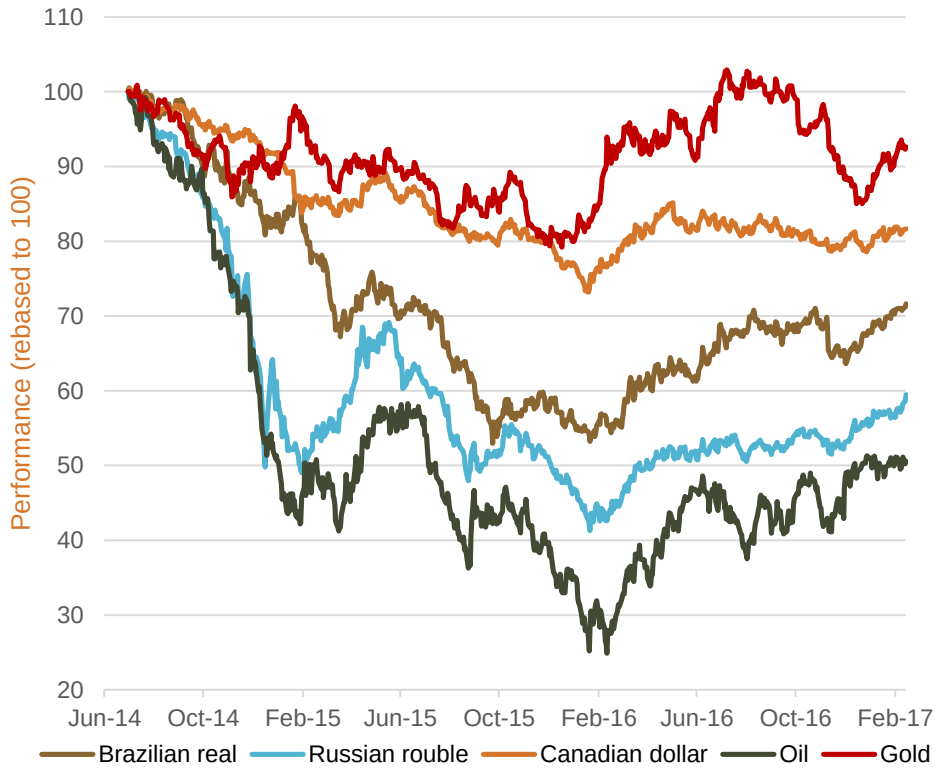
All figures in US$ millions, except ounces, per share and per ounce amounts	2016	2015
Attributable gold equivalent ounces (oz.)[2]		
Produced	2,789,150	2,594,652
Sold	2,758,306	2,608,870
Average realized gold price ($/oz.)	$1,249	$1,159
Production cost of sales[4]		
Gold equivalent ($/oz. Au eq.)	$712	$696
By-product ($/oz.)	$696	$684
All-in sustaining cost [5]		
Gold equivalent ($/oz. Au eq.)	$984	$975
By-product ($/oz.)	$975	$971
Capital expenditures	$633.8	$610.0
Revenue	$3,472.0	$3,052.2
Adjusted operating cash flow[6]	$926.7	$786.6
Operating cash flow	$1,099.2	$831.6
Adjusted net earnings (loss) attributable to common shareholders[6]	$93.0	($91.0)
per share	$0.08	($0.08)
Reported net loss	($104.0)	($984.5)
per share	($0.08)	($0.86)

(2) Refer to endnote #2.
(4) Refer to endnote #4.
(5) Refer to endnote #5.
(6) Refer to endnote #6.

CURRENCY / OIL BENEFITS & SENSITIVITIES

Well-positioned to benefit from favourable currency exchange and oil weakness

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



2017 Budget Assumptions & Sensitivities[3]

	Budget	Spot[i]
Gold	US$1,200	US$1,257
Oil	US$60/bbl.	US$54/bbl.
Russian rouble	60	58
Brazilian real	3.25	3.11
Chilean peso	630	646

	Change from Assumptions	Estimated impact to cost of sales
FX	10%	US$15/oz.
Russian rouble	10%	US$16/oz.[ii]
Brazilian real	10%	US$32/oz.[iii]
Oil	$10/bbl.	US$2/oz.
Gold price	$100/oz.	US$4/oz.

(3) Refer to endnote #3.

(i) Source: Bloomberg – February 24, 2017.
(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

- Hedged rouble for first time since 2013
  - Entered into zero cost option hedge for approximately 20% of exposure at average put of 60, offset by call strike of 72
- Also hedged 35% of Brazilian real at favourable rates compared to spot

Summary of 2017 foreign currency and energy hedges as at December 31, 2016

	% of 2017 exposure hedged	Average Rate
Brazilian real	35%	3.68 (put) - 4.11 (call)
Chilean peso	-	-
Russian rouble	19%	60 (put) – 72 (call)
Canadian dollar	51%	1.33
Oil & Fuel	54%(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 2017 is ~31% of total consumption

(ii) Consists of crude oil swap contracts (737,976 barrels at an average rate of $46.21) as at December 31, 2016.

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(4)

	2015	2016
Production (Au. Eq. oz.)	401,553	409,844
Production cost of sales ($/oz.)	$629	$741

2016 GOLD RESERVE AND RESOURCE ESTIMATES(1)

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	104,689	0.4	1,506
M&I Resources	95,024	0.5	1,440
Inferred Resources	13,036	0.5	193

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

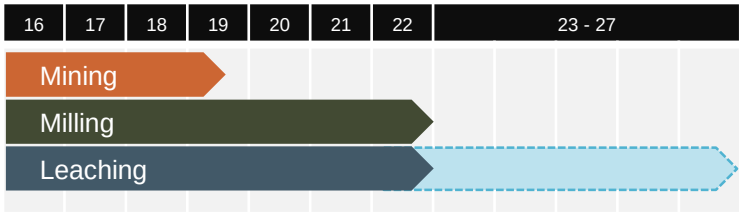
* Source: Kinross' Annual Information Form

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)

	2015 (50%)	2016
Production (Au. Eq. oz.)	197,818	378,264
Production cost of sales ($/oz.)	$750	$773

2016 GOLD RESERVE AND RESOURCE ESTIMATES(1)

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	57,105	0.7	1,267
M&I Resources	76,034	0.8	1,932
Inferred Resources	99,784	0.6	1,863



Kinross acquired 100% of the Round Mountain mine on January 11, 2016. Production and cost of sales figures for 2015 reflect 50% ownership.
(1) Refer to endnote #1.
(4) Refer to endnote #4.

* Source: Kinross' Annual Information Form

BALD MOUNTAIN, USA (100%)

Forecasting strong near-term cash flow with significant upside potential

- Acquired in January 2016
- Large estimated mineral resource base with multiple sources of potential mineral reserve additions
- Production expected to double in 2017 with reduced costs





OPERATING RESULTS[4]

	2015	2016
Production (Au. Eq. oz.)	-	130,144
Production cost of sales ($/oz.)	-	$1,182

2016 GOLD RESERVE AND RESOURCE ESTIMATES[1]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	110,486	0.6	2,133
M&I Resources	200,937	0.5	3,548
Inferred Resources	49,472	0.4	648

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

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(4)

	2015	2016
Production (Au. Eq. oz.)	477,662	483,014
Production cost of sales ($/oz.)	$772	$717

2016 GOLD RESERVE AND RESOURCE ESTIMATES(1)

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	643,646	0.4	9,034
M&I Resources	315,508	0.3	3,267
Inferred Resources	20,846	0.3	185

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

* Source: Kinross' Annual Information Form

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(4)

	2015	2016
Production (Au. Eq. oz.)	758,563	734,143
Production cost of sales ($/oz.)	$474	$441

2016 GOLD RESERVE AND RESOURCE ESTIMATES(1)

KUPOL	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	6,301	8.3	1,683
M&I Resources	942	6.6	199
Inferred Resources	571	7.1	131
DVOINOYE			
2P Reserves	2,290	8.4	619
M&I Resources	40	32.2	42
Inferred Resources	329	10.2	108





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

* 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
- Estimated mine life: 2021*





OPERATING RESULTS[2,4]

	2015	2016
Production (Au. Eq. oz.)	230,488	190,759
Production cost of sales ($/oz.)	$691	$921

2016 GOLD RESERVE AND RESOURCE ESTIMATES[1]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	11,193	2.4	872
M&I Resources	11,471	2.2	798
Inferred Resources	1,590	3.0	152

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

* 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(4)

	2015	2016
Production (Au. Eq. oz.)	219,045	175,176
Production cost of sales ($/oz.)	$1,021	$1,061

2016 GOLD RESERVE AND RESOURCE ESTIMATES(1)

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	129,497	1.9	8,015
M&I Resources	72,376	1.4	3,144
Inferred Resources	5,575	1.9	345

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

* Source: Tasiast Technical Report dated March 30, 2016

ENDNOTES

1) Mineral reserves and mineral resources are estimates. For more information regarding Kinross' 2016 mineral reserve and mineral resource estimates, please refer to our Annual Mineral Reserve and Mineral Resource Statement as at December 31, 2016 contained in our news release dated February 15, 2017, which is available on our website at www.kinross.com.
2) 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.
3) For more information regarding Kinross' production, cost, overhead expense and capital expenditures outlook for 2017, please refer to the news release dated February 15, 2017 which is available on our website at www.kinross.com. Kinross' outlook for 2017 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 February 15, 2017, available on our website at www.kinross.com.
4) 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 twelve months ended December 31, 2016 and 2015, please refer to the news release dated February 15, 2017, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.
5) All-in sustaining cost is a non-GAAP measure. For more information and a reconciliation of this non-GAAP measure for the three and twelve months ended December 31, 2016 and 2015, please refer to the news release dated February 15, 2017 under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.
6) Adjusted net earnings attributable to common shareholders and adjusted operating cash flow numbers are non-GAAP financial measures. For more information and a reconciliation of these non-GAAP measures for the three and twelve months ended December 31, 2016 and 2015, please refer to the news release dated February 15, 2017, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.

EXPLANATORY NOTES - EXPLORATION

Kupol Exploration Results

A total of 48 diamond drill core holes are reported from Kupol Minex and mine-area exploration activity in 2016. All diamond drill core holes reported are HQ in diameter. The majority of holes presented (18) were drilled at the Kupol Hanging Wall target, with six holes reported from Big Bend Deep, 16 holes from the Zone 650 SE splays and eight from the North Extension (Star) target.

Collar locations are reported in the Kupol Local Mine Grid.

Composite assay intervals reported for diamond drill core results are calculated by taking a weighted average of all gold and silver fire assay values included. No more than three consecutive metres of internal waste (<1.0 grams per tonne of Au equivalent) is accepted, and high grade samples are not capped. Select true widths are provided, estimated according to the geometry and nature of the mineralized intersection.

The reader is referred to the Kupol & Dvoinoye National Instrument 43-101 Technical Report dated March 31, 2015, available under the Company's profile at www.sedar.com, for a full description of drilling methods, sampling procedures and QA/QC protocols.

The technical information about the Company's drilling and exploration activities at Kupol contained in this news release has been prepared under the supervision of the Officer with the Company who is a "qualified person" within the meaning of National Instrument 43-101. The drill hole data base including collar, survey, geology and assay information were reviewed by the "qualified person" and the composite assay information independently calculated and verified for accuracy of reporting. Assay certificates for the information disclosed in this news release were verified by the Regional Director Exploration and the Site Exploration Manager but not by the Officer as the "qualified person".

EXPLANATORY NOTES - EXPLORATION

Fort Knox Exploration Results

Results are reported for 15 diamond drill core holes completed on the East and South walls of the Fort Knox open pit. All 15 of these diamond drill core holes are of HQ3 core diameter . At Fort Knox, the dip of the drill holes are taken from horizontal being 0 degrees, with a negative number indicating dips below the horizontal, and a positive number indicating a dip above the horizontal.

Collar locations are reported in the Fort Knox Local Grid, in survey-metres.

The reader is referred to the Fort Knox Mine Fairbanks North Star Borough, Alaska, USA National Instrument 43-101 Technical Report dated March 31, 2015, available under the Company's profile at www.sedar.com, for a full description of drilling methods, sampling procedures and QA/QC protocols.

Samples are typically collected in 5 foot (1.52 metre) intervals for diamond drill core. Diamond drill core samples are sent to the independent laboratory as whole core in plastic sample bags. QAQC samples consisting of certified standards and blanks are included on an average of 5% and 0.5% of total samples per batch, respectively. All samples were sent to ALS Minerals in Fairbanks, Alaska for preparation, after which pulps are sent to Vancouver, British Columbia, Canada, an ISO 17025:2005 certified laboratory, for analysis. A 50g sub-sample is fire assayed with atomic absorption finish. Samples with fire assay values >10 g/t are re-assayed with a gravimetric finish.

All results for the East and South Wall drill program are reported as Au grams per metric tonne (Au g/t). No more than 20 feet (~6 metres) of internal waste (<0.21 g/t) is accepted and high grade samples were not capped. Only apparent intercept widths are reported.

The technical information about the Company's drilling and exploration activities at Fort Knox contained in this news release has been prepared under the supervision of the Officer with the Company who is a "qualified person" within the meaning of National Instrument 43-101. The drill hole database, including collar, survey, geology and assay information, were reviewed by the "qualified person" and the composite assay information independently calculated and verified for accuracy of reporting. Assay certificates for the information disclosed in this news release were verified by the Site Exploration Manager but not by the Officer the "qualified person".

EXPLANATORY NOTES - EXPLORATION

Kettle River (Curlew) Exploration Results

All 16 drill holes reported from the Curlew district are diamond drill core holes of HQ core diameter. A number of targets in the area were drilled, with eight holes reported from the Lower Portal, three holes from K5, two holes from K2 North, one hole drilled at the Lower East Vein, one hole at Franson Peak and one hole along a resistive break in AMT Line A.

Collar locations are reported in UTM NAD83.

Samples are typically collected in 1.2 metre intervals for diamond drill core. Diamond drill core samples are sent to the independent laboratory as half core in polypropylene sample bags. QAQC samples consisting of certified standards and blanks are included 6 out of 60 times per batch of samples analyzed. All samples were sent to American Assay Labs AAL, an ISO 17025:2005 certified laboratory, for analysis. A 30 gram sub-sample is fire assayed with ICP finish. Samples with fire assay values >10 g/t are re-assayed with a gravimetric finish.

All results from the Curlew district drill holes are reported as Au grams per metric tonne (Au g/t). Composite assay intervals reported for diamond drill core results are calculated by taking a weighted average of gold fire assay values. No more than 24 m consecutive of internal waste at less than 0.5 Au g/t is accepted, and high grade samples are not capped. Only down-hole interval widths are reported.

The technical information about the Company's drilling and exploration activities at Kettle River contained in this news release has been prepared under the supervision of the Officer with the Company who is a "qualified person" within the meaning of National Instrument 43-101. The drill hole database, including collar, survey, geology and assay information, were reviewed by the "qualified person" and the composite assay information independently calculated and verified for accuracy of reporting. Assay certificates for the information disclosed in this news release were verified by the Site Exploration Manager but not by the Officer as the "qualified person".





KINROSS GOLD CORPORATION

25 York Street, 17th Floor | Toronto, ON | M5J 2V5

www.kinross.com





