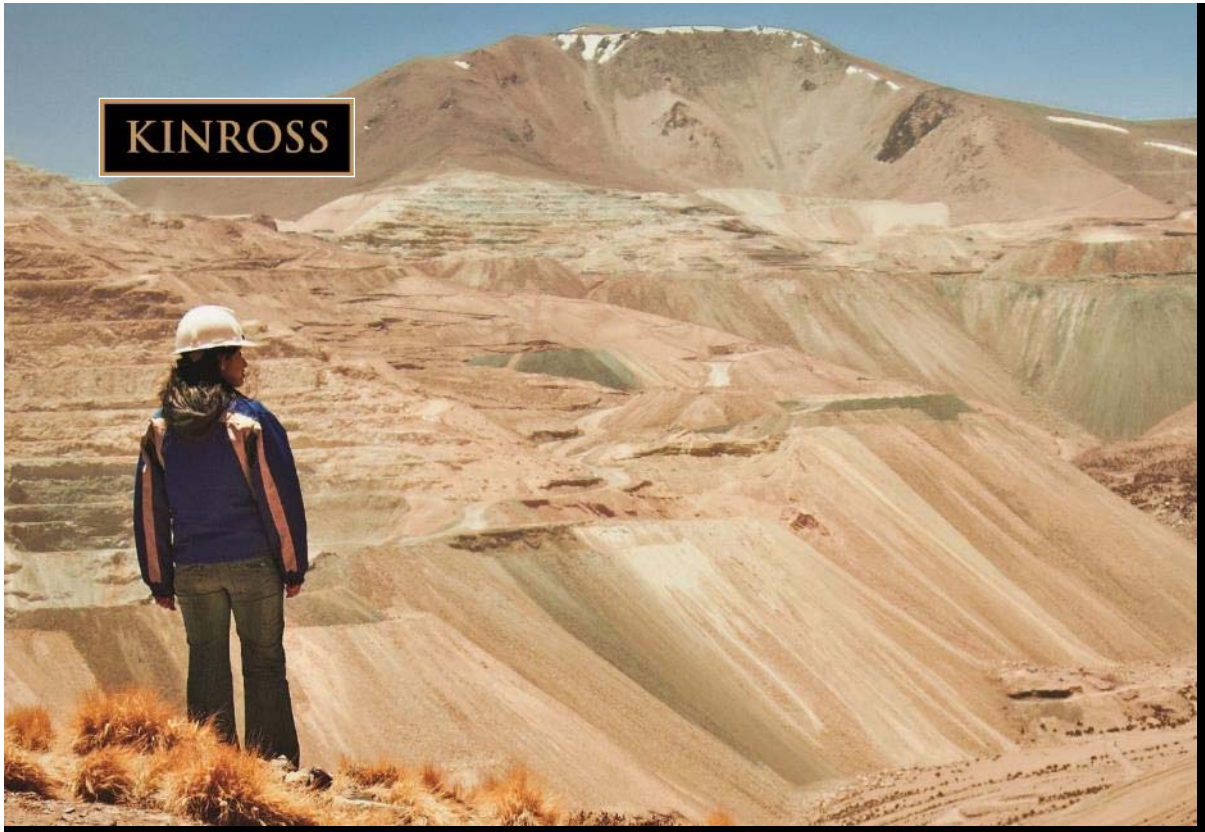




April 3

2017

KINROSS GOLD CORPORATION

CIBC London Gold Forum







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

- $2.5B in liquidity with net debt to EBITDA ratio of 0.6x[(i)]
- 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



(i) Figures are as at December 31, 2016, adjusted to reflect the sale of Kinross' 25% interest in Cerro Casale, which was announced on March 28, 2017.

Delivered Operational Excellence

5 Consecutive Years

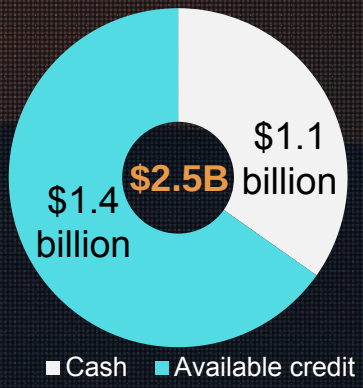
MET or **EXCEEDED** Guidance

Strengthened Balance Sheet

Repaid $1B of debt over past 5 years

$1.1B of cash

0.6x Net debt to EBITDA



*Figures are as at December 31, 2016, adjusted to reflect the sale of Kinross' 25% interest in Cerro Casale.

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

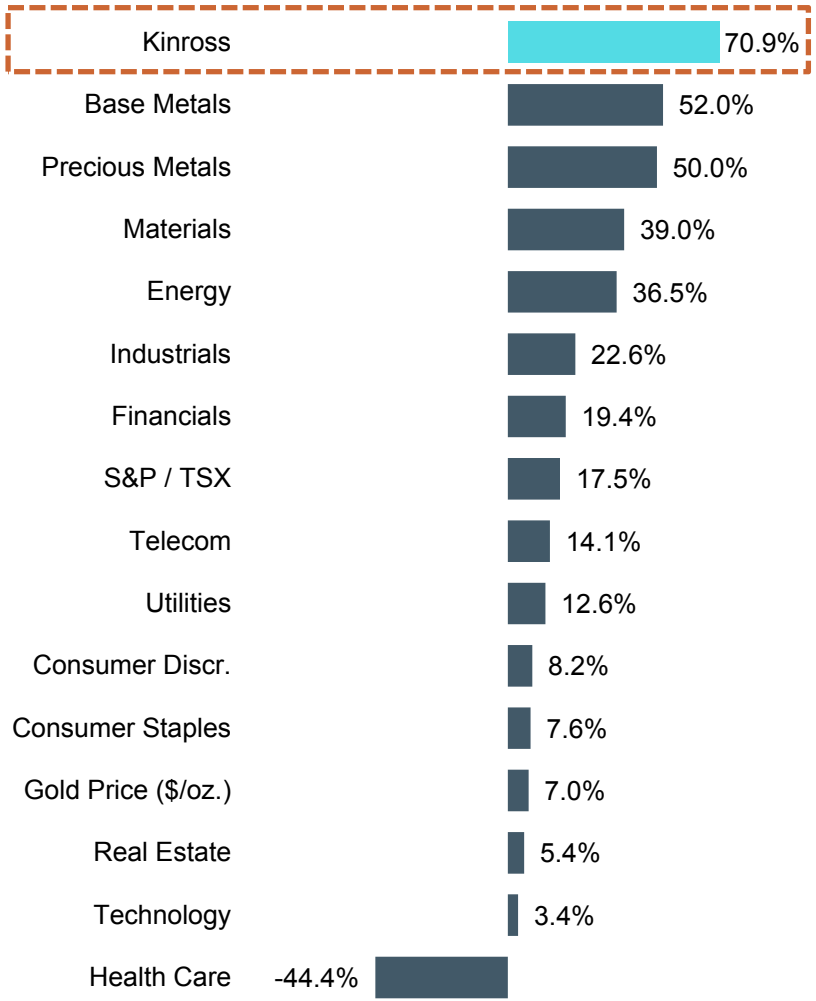
(1) Refer to endnote #1.

2016 Highlights

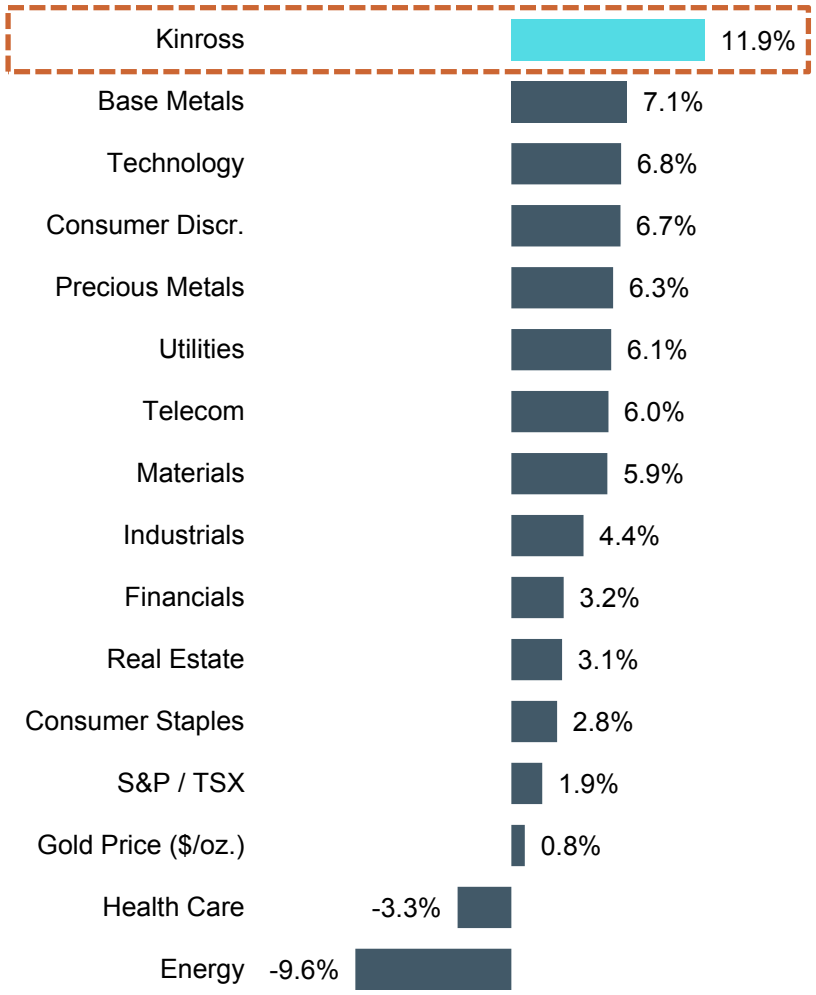
COMPELLING RELATIVE VALUE

TSX SUB-INDICES PERFORMANCE

S&P/TSX 2016 Performance



S&P/TSX YTD 2017 Performance(i)

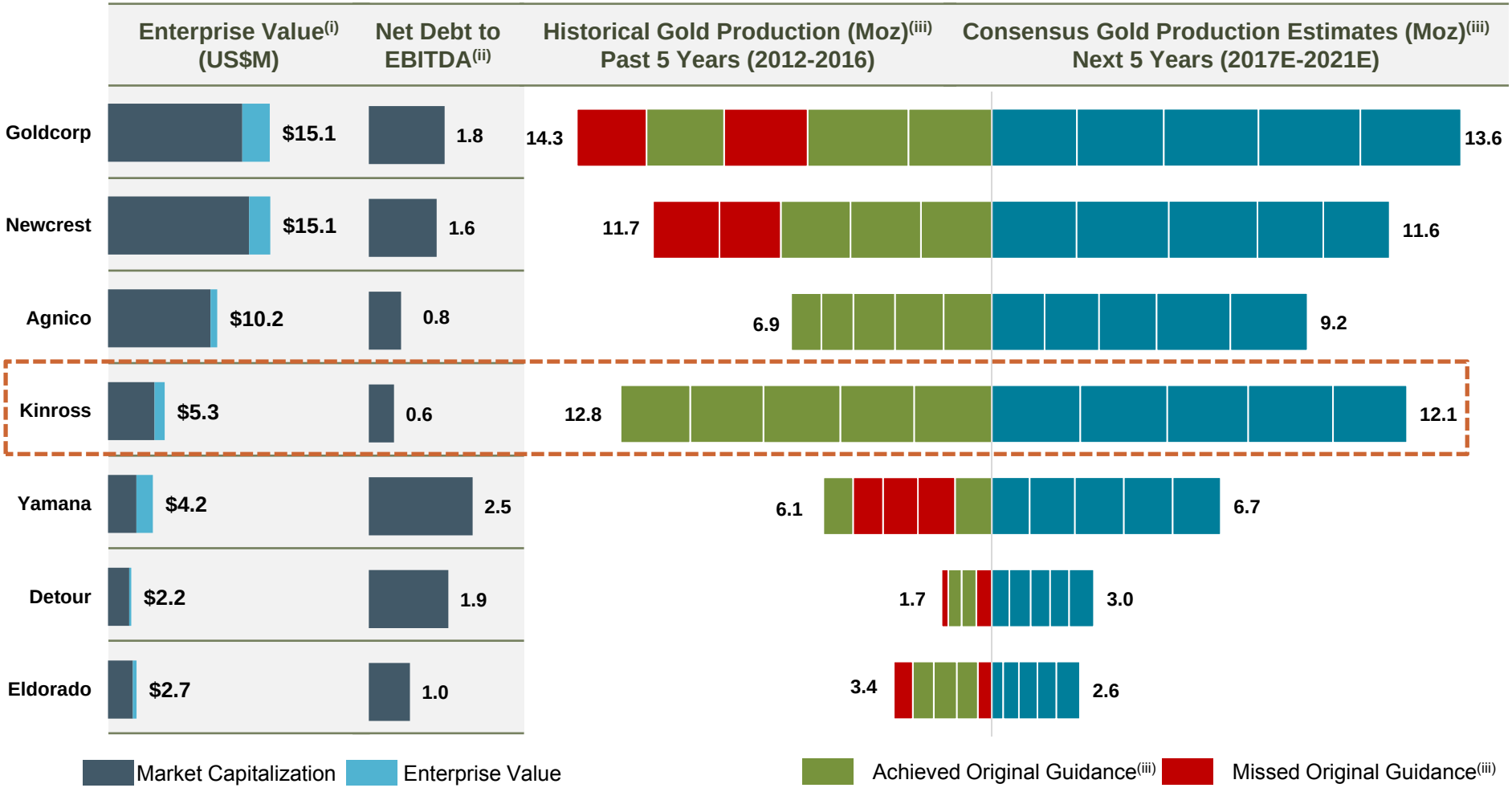


(i) Market data as of March 30, 2017. Source: FactSet

COMPELLING RELATIVE VALUE

ENTERPRISE VALUE VERSUS PRODUCTION

Market capitalization does not reflect significant scale of production and history of achieving guidance



(i) Source: Bloomberg
(ii) Source: Bloomberg; net debt to trailing 12-month adjusted EBITDA. Figures for Kinross have been adjusted to reflect the sale of Kinross' 25% interest in Cerro Casale.
(iii) Source: company filings; metrics are for each company's respective fiscal year. Guidance based on original figures provided at beginning of year, adjusted for acquisitions & sales. Production is based on historical data and analyst consensus estimates.

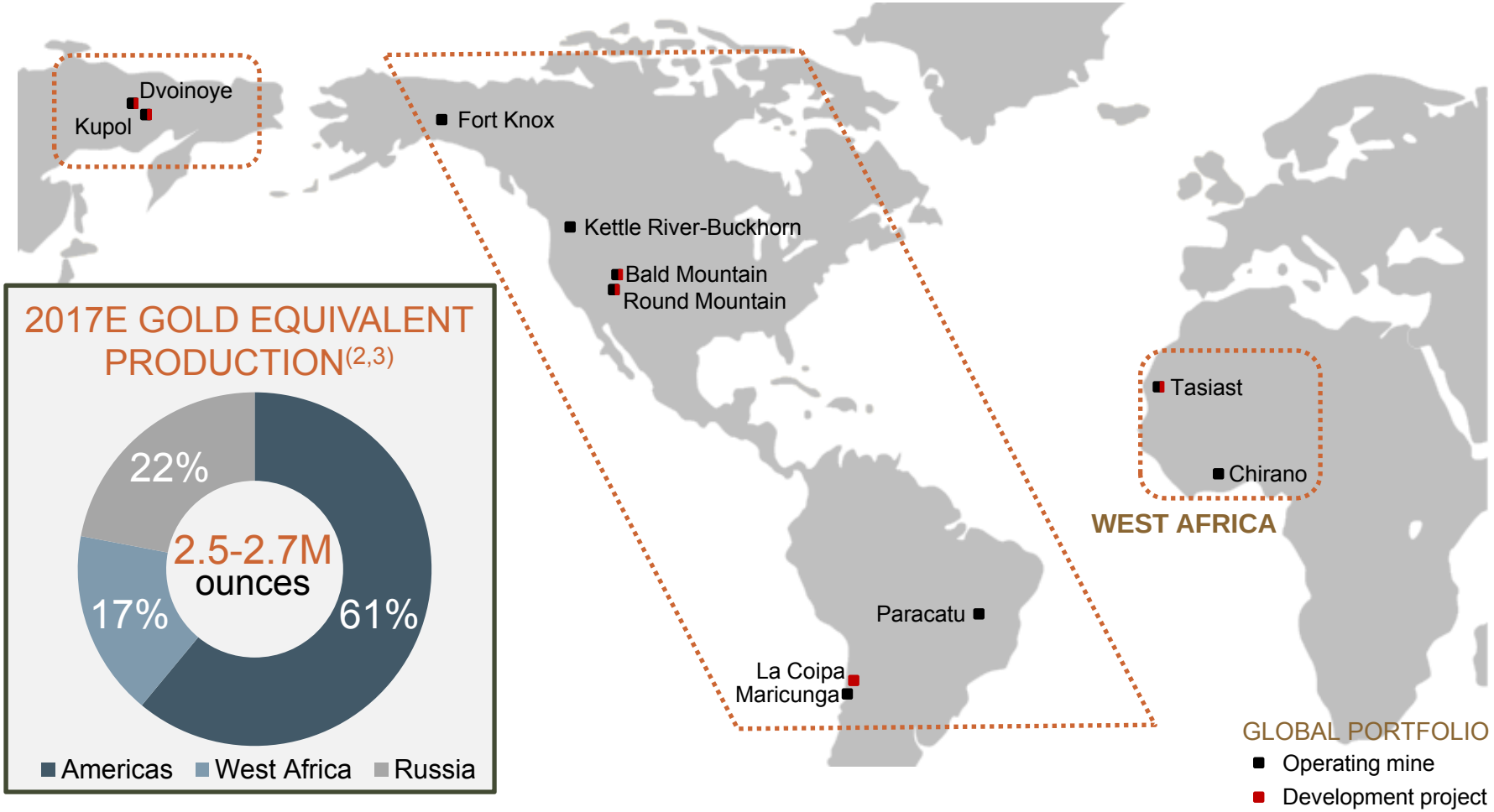


Operational Excellence

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.

OPERATIONAL EXCELLENCE

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(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

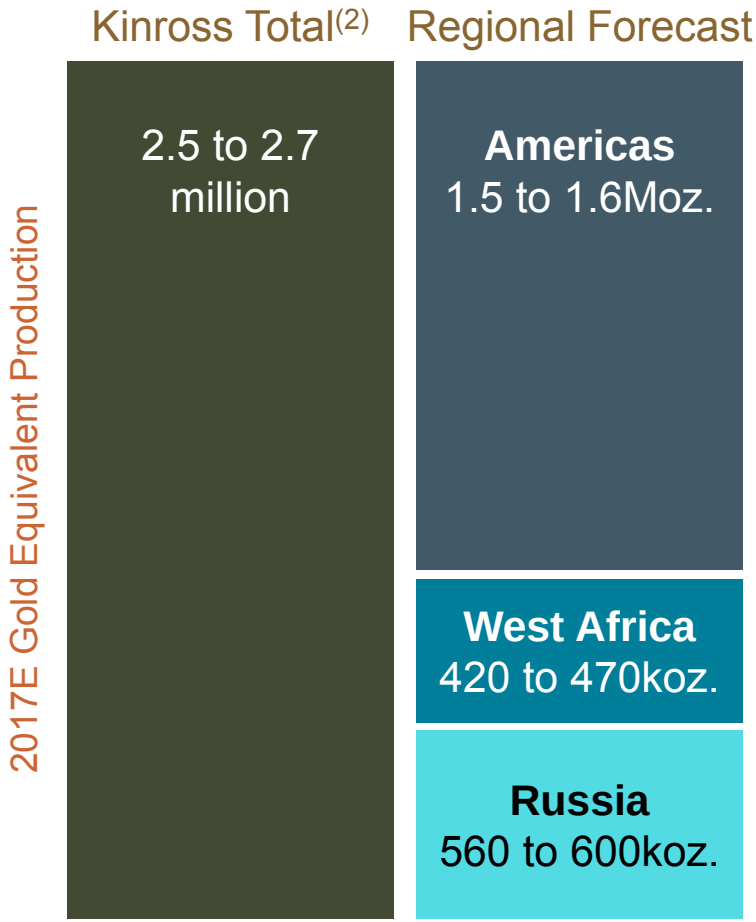
(i) Revised downwards from original 2016 guidance of $755 million.

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

OPERATIONAL EXCELLENCE

2017 OUTLOOK(3)

Forecasting another solid year from operations, with production and costs in-line with 2016



2017E Unit Costs

($ per gold equivalent ounce)

Cost of sales(4)	$660 to $720
All-in sustaining cost(5)	$925 to $1,025

2017E Regional Cost of Sales Forecast(4)

($ per gold equivalent ounce)

Region	2017E Cost of Sales
Americas	$680 to $750
West Africa (attributable)	$740 to $820
Russia	$520 to $570

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



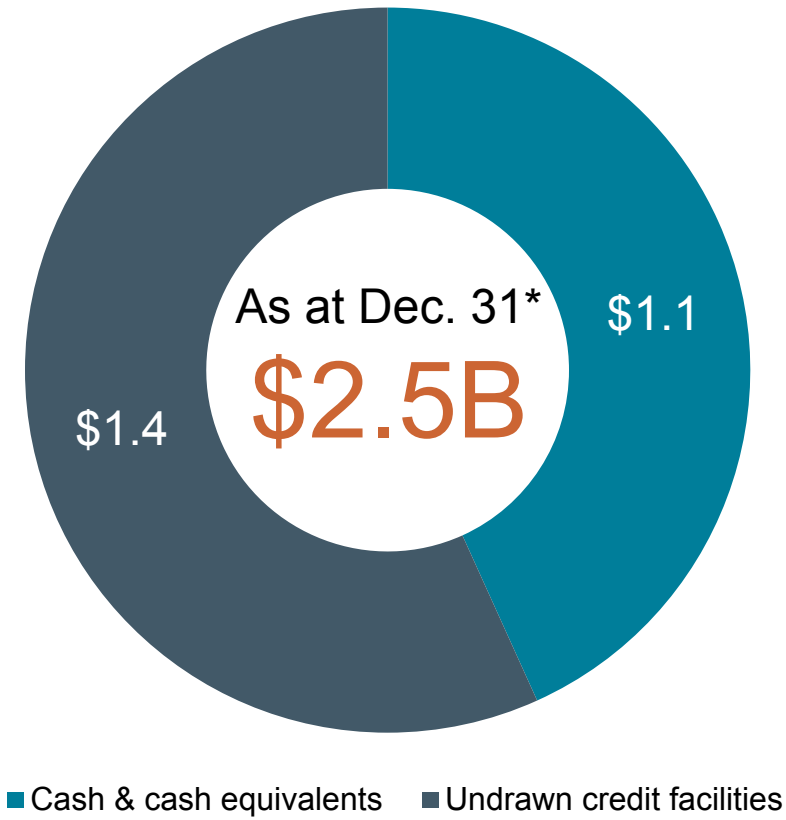
Balance Sheet Strength

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 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: 0.6x*
- Further strengthened cash position with sale of 25% interest in Cerro Casale for consideration including $260M in cash
  - Transaction expected to close in Q2 2017
- Strong financial position to fund the Tasiast Phase One expansion with existing liquidity

*Figures are as at December 31, 2016, adjusted to reflect the $260 million cash consideration for the sale of Kinross' 25% interest in Cerro Casale announced March 28, 2017. The transaction is expected to close in Q2 2017.

STRONG BALANCE SHEET

SALE OF CERRO CASALE INTEREST

Agreement to sell 25% interest in Cerro Casale and 100% interest in Quebrada Seca

STRENGTHENS BALANCE SHEET

- Expect to use proceeds to further the strengthen balance sheet
  - Pro-forma cash balance: ~$1.1 billion
  - Expected to close in Q2 2017
- Enhances financial flexibility to pursue our nearer term organic development projects

ENHANCES OPTIONALITY FOR CHILEAN ASSETS

- Water supply agreement provides Kinross certain rights to access water not required by the Cerro Casale joint venture by paying its share of costs and incremental capital
- Potential for Kinross to use this water for its Chilean assets

CONSIDERATION

$260M in cash payable at closing
$40M in cash, payable following a construction decision for Cerro Casale
Assumption of a **$20M** payment obligation to Barrick by Goldcorp(i)
1.25% royalty on 25% of gross revenues from all metals produced at Cerro Casale & Quebrada Seca, with Kinross foregoing the first $10M of royalty
WATER supply agreement

(i)Payable when commercial production begins at Cerro Casale.

FINANCIAL DISCIPLINE

2017 CAPITAL EXPENDITURES OUTLOOK(3)

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%

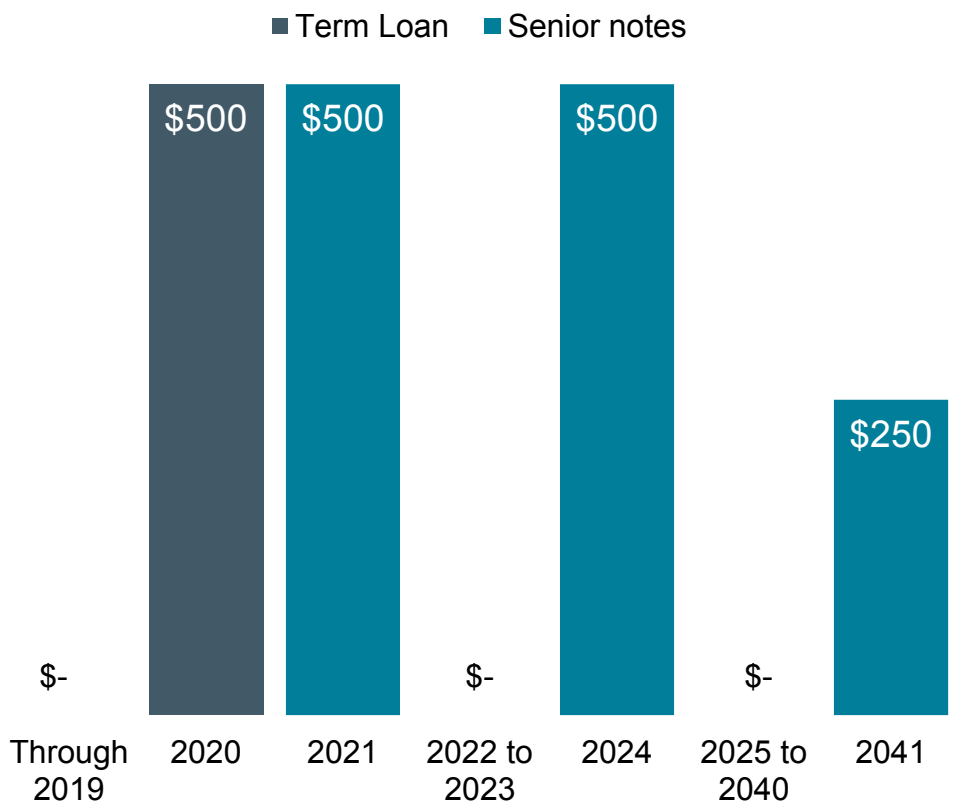
(3) Refer to endnote #3.

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%

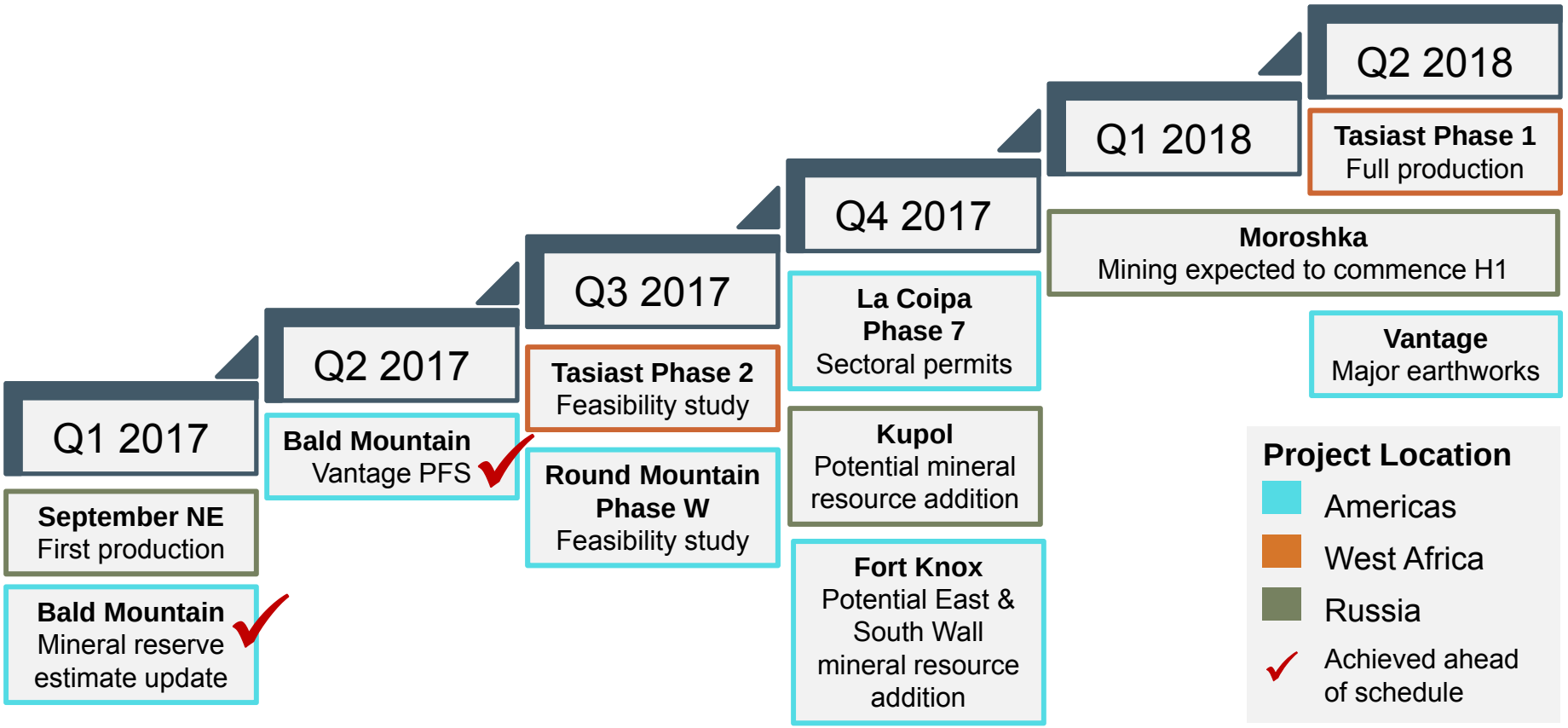


Attractive Organic Development Projects

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 EXPANSION PROJECT

TASIAST TWO-PHASED MILL EXPANSION

- 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; full production expected in Q2 2018



TASIAST EXPANSION PROJECT

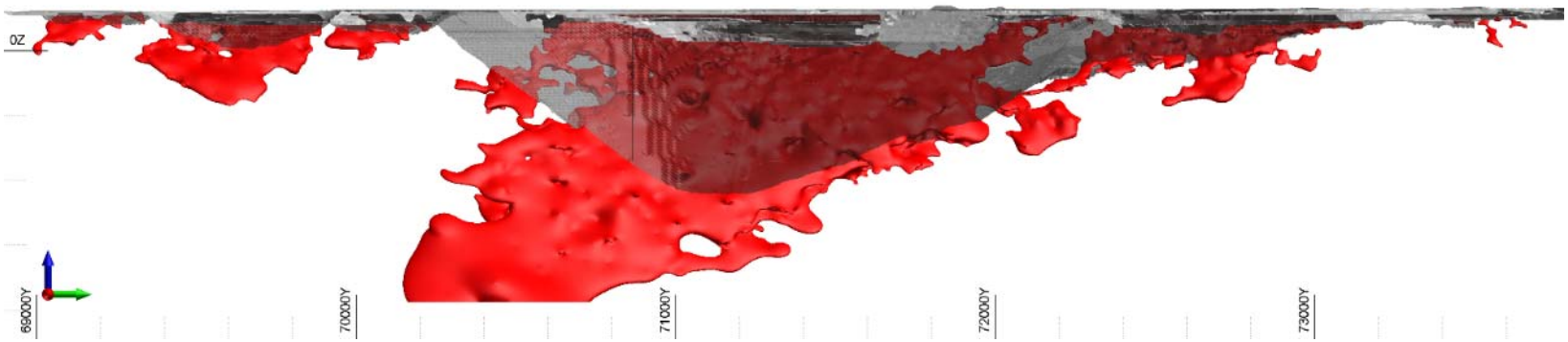
LARGE OREBODY WITH LOW EXECUTION RISK

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)

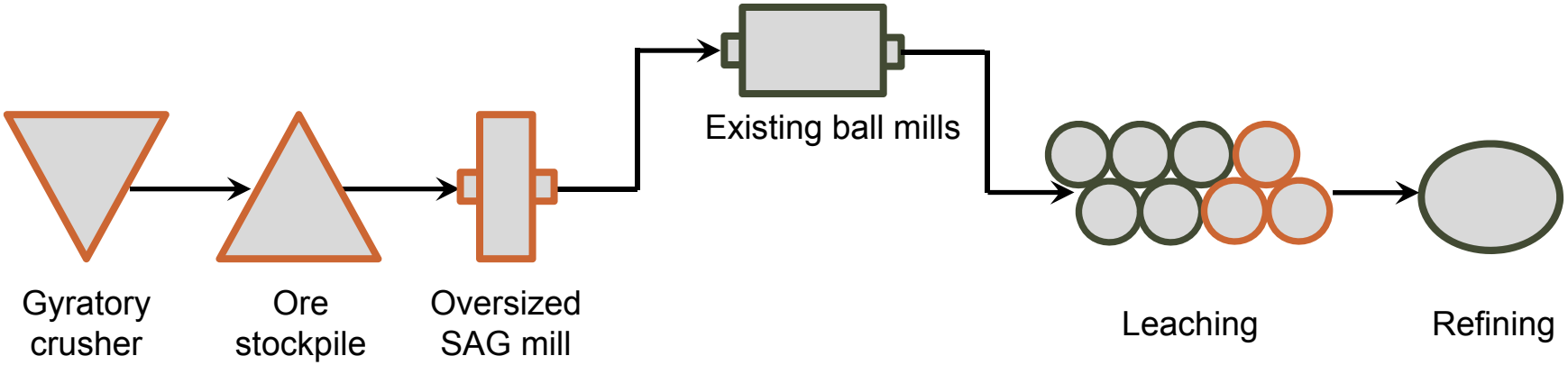


(i) For additional information, please refer to the Tasiast Technical Report dated March 30, 2016 and to our news release dated March 30, 2016, available on our website at www.kinross.com.

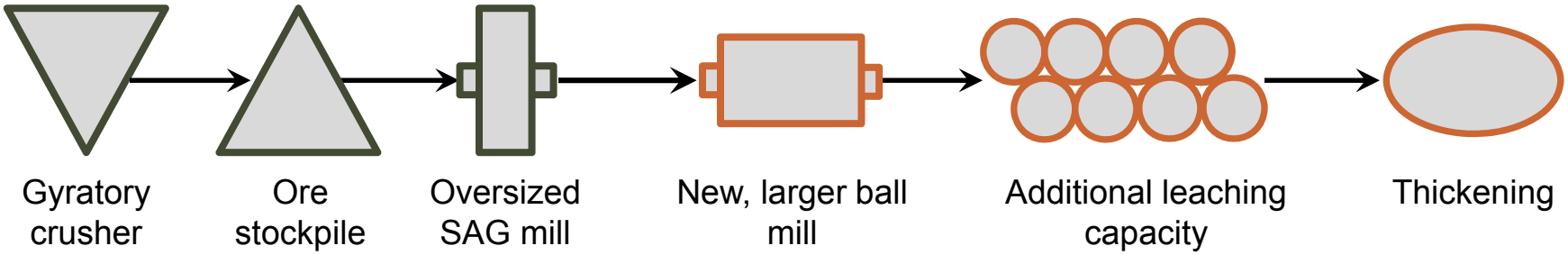
TASIAST EXPANSION PROJECT

TWO-PHASED EXPANSION CONCEPT

PHASE ONE: EXPANSION TO 12,000 t/d



PHASE TWO: EXPANSION TO 30,000 t/d



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
Internal rate of return (assuming $1,200 gold price)	20%	17%
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 PHASE ONE PROGRESSING WELL

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


SAG mill


Pouring concrete for new crusher


Unloading SAG mill shell


New oxygen plant

DEVELOPING BALD MOUNTAIN'S POTENTIAL

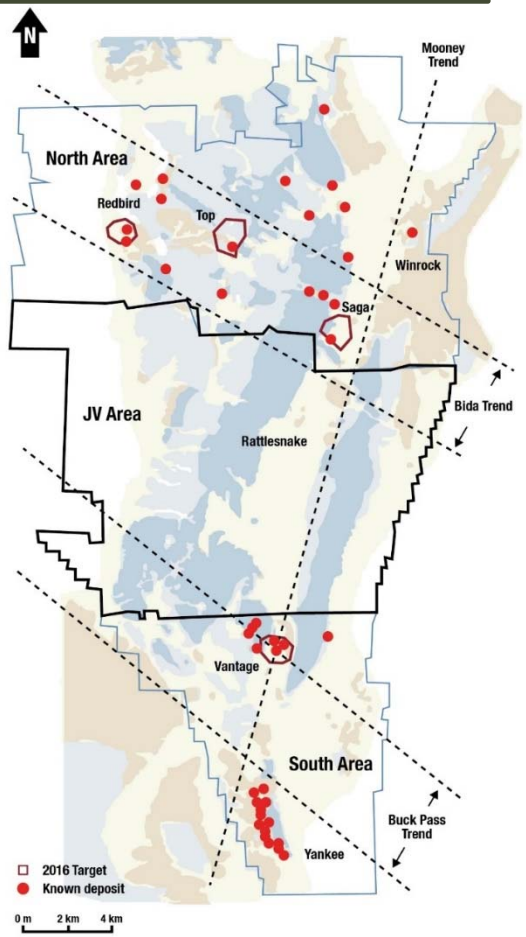
Kinross envisions Bald Mountain as a long-life asset with significant upside potential and mineral resource growth

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

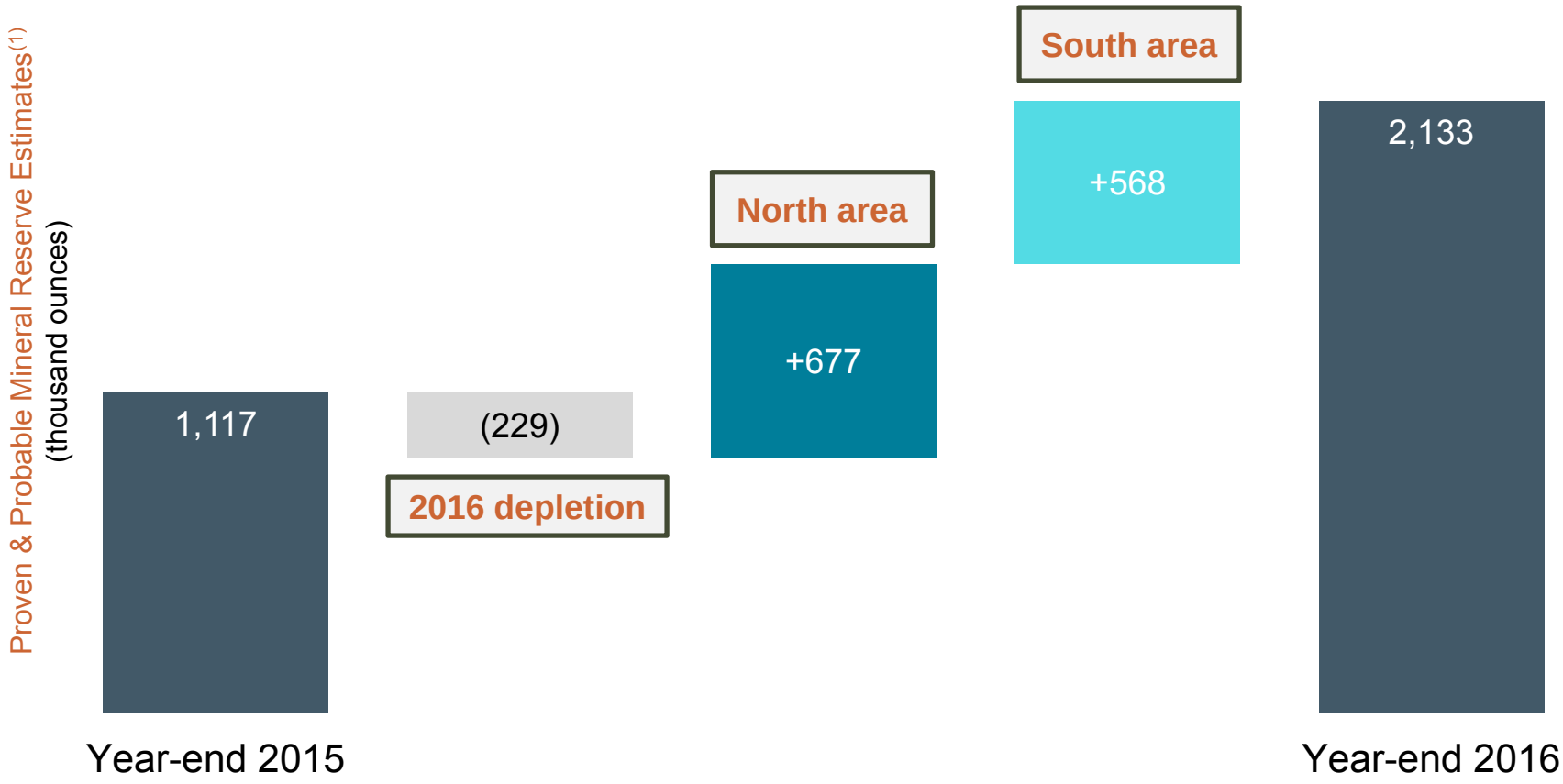
- On track to double production with reduced costs, compared with 2016(3)
- Expect to spend $9M to upgrade mineral resources in North and South areas, and drill test targets identified in 2016



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

DOUBLED BALD MOUNTAIN GOLD RESERVES

Successfully doubled gold reserve estimates ahead of schedule and replenished mineral resource estimates, providing opportunities for further reserve conversions

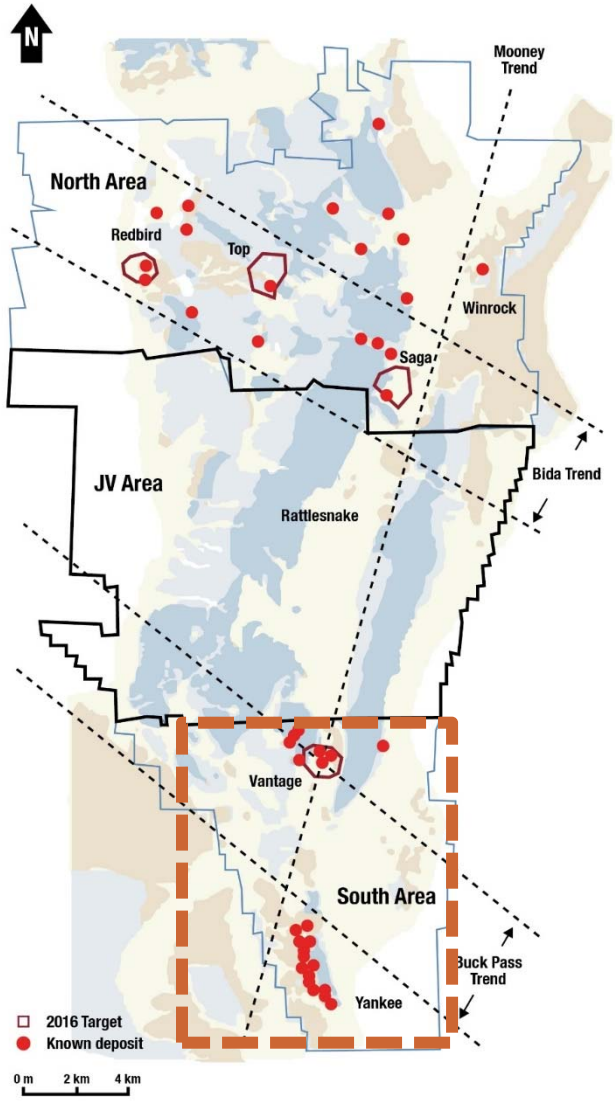


(1) Refer to endnote #1.

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)

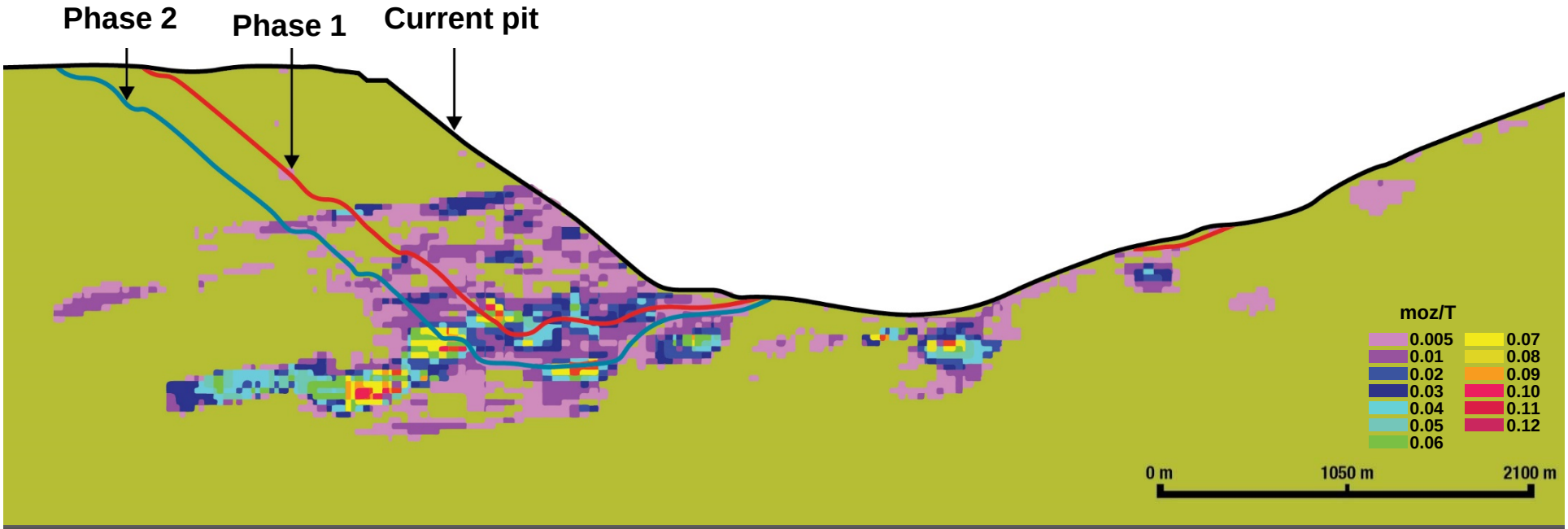
	As at December 31, 2016
Proven & probable gold reserves	568koz.
Measured & indicated gold resources	474koz.
Inferred gold resources	40koz.

(1) Refer to endnote #1.

ROUND MOUNTAIN PHASE W

Phase W is an opportunity to potentially extend estimated mine life

- At year-end 2016, the work in support of the Phase W feasibility study:
  - Upgrade of 1.3 million gold ounces to Measured & Indicated resources
  - Added 1.7 million gold ounces to Inferred mineral resources
- The Phase W feasibility study is expected to be completed in Q3 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.

ATTRACTIVE ORGANIC DEVELOPMENT PROJECTS

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
- Mining began on schedule in Q1 2017

Moroshka

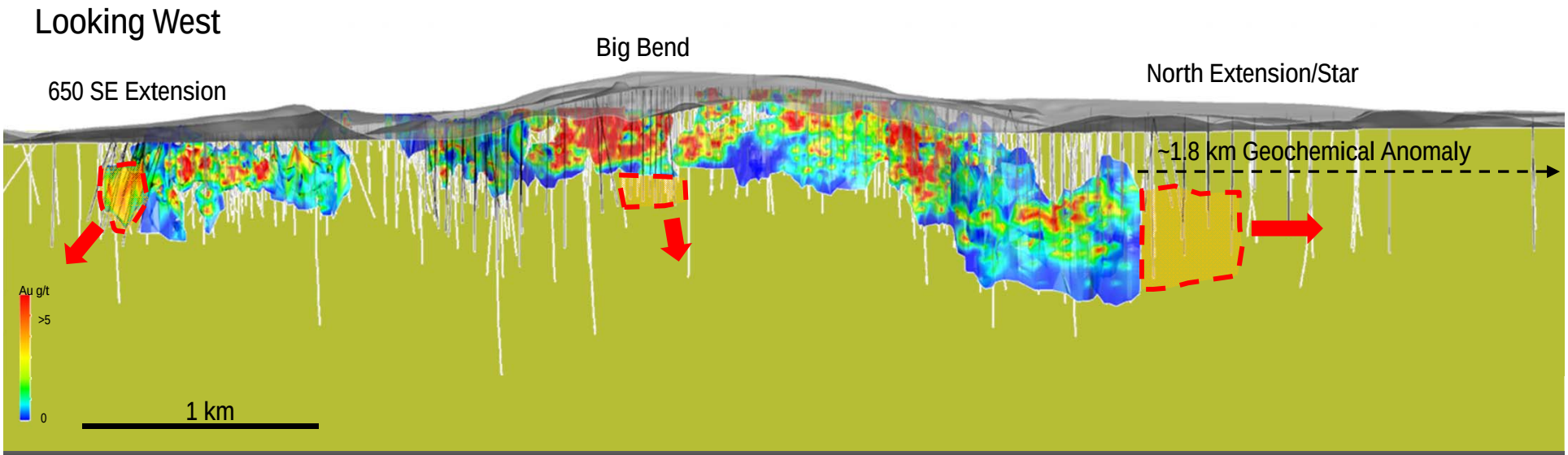
- Located 4 km east of the Kupol mill
- Decline development and installation of limited surface infrastructure underway
- Portal construction 30% complete
- Mining expected to commence in H1 2018

EXPLORATION

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

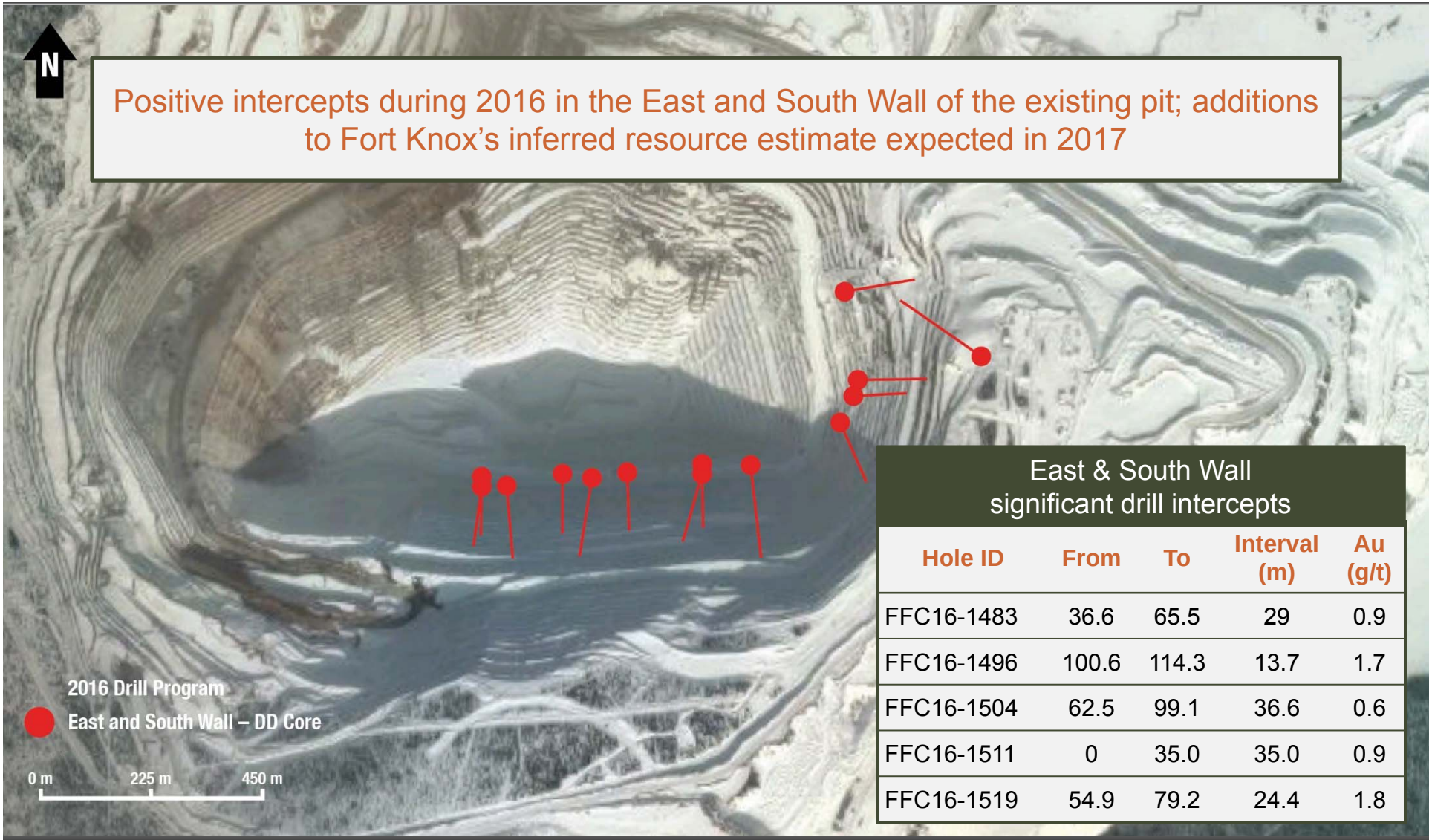


For additional information, please see Kinross' news release dated February 15, 2017 and Appendices A and B, which are available on our website at www.kinross.com, as well as the Explanatory Notes available on slide 49 of this presentation.

EXPLORATION

FORT KNOX EAST & SOUTH WALL

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



East & South Wall significant drill intercepts

Hole ID	From	To	Interval (m)	Au (g/t)
FFC16-1483	36.6	65.5	29	0.9
FFC16-1496	100.6	114.3	13.7	1.7
FFC16-1504	62.5	99.1	36.6	0.6
FFC16-1511	0	35.0	35.0	0.9
FFC16-1519	54.9	79.2	24.4	1.8

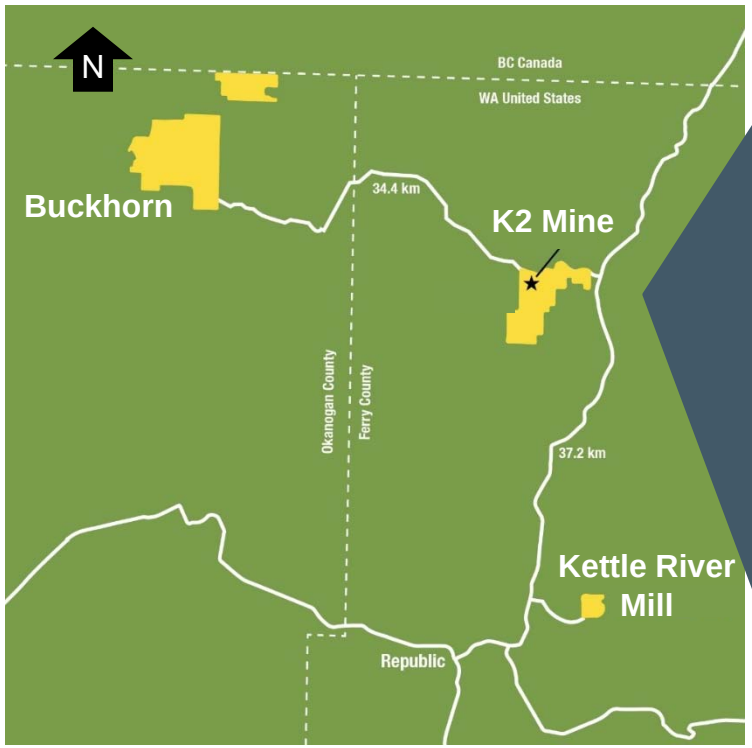
For additional information, please see Kinross' news release dated February 15, 2017 and Appendices A and B, which are available on our website at www.kinross.com, as well as the Explanatory Notes available on slide 50 of this presentation.

EXPLORATION

KETTLE RIVER: CURLEW DISTRICT

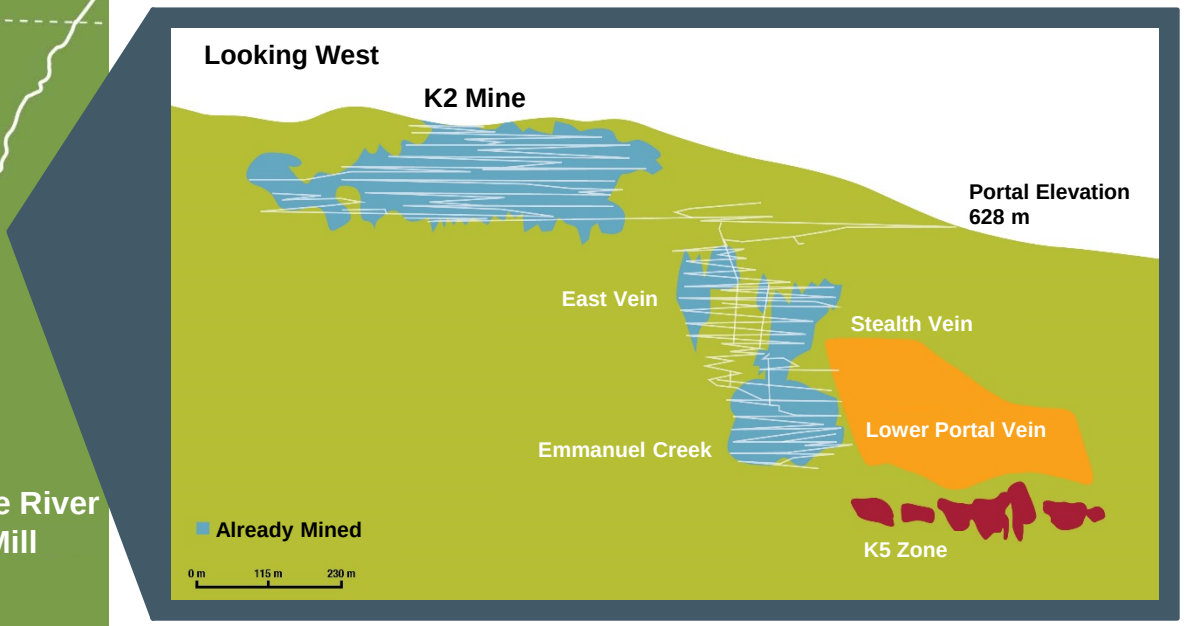
Promising opportunities in the Curlew District; infill drilling program planned for 2017 to test extensions of mineralized zones

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 51 of this presentation.

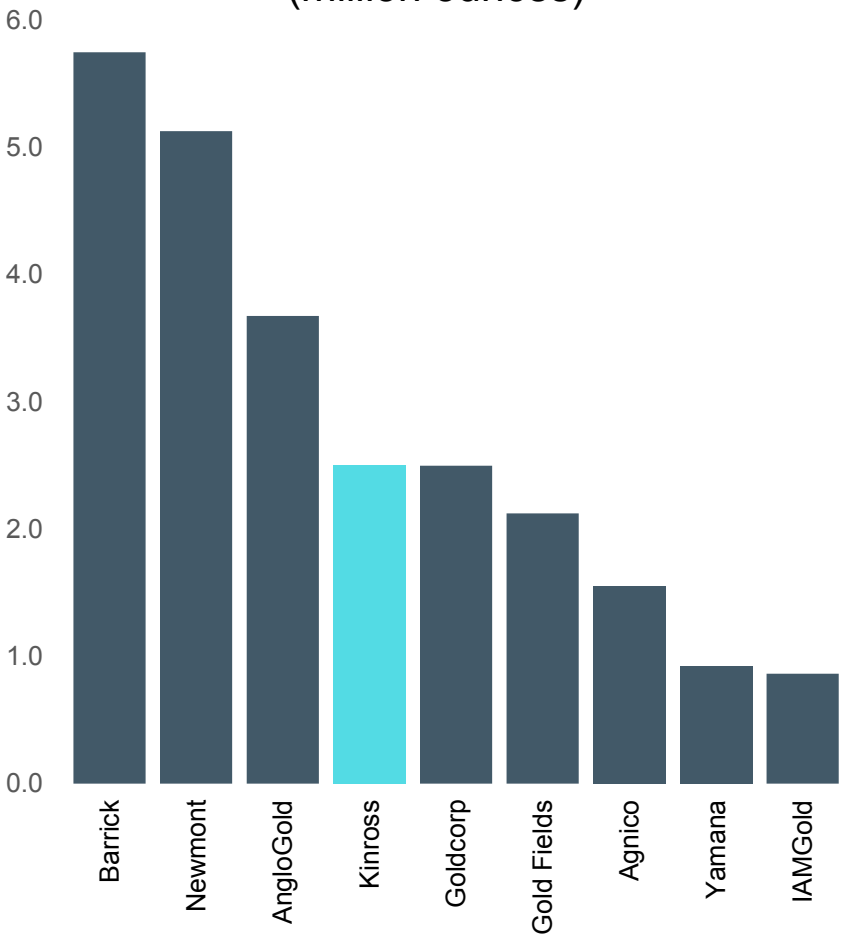


Compelling Relative Value

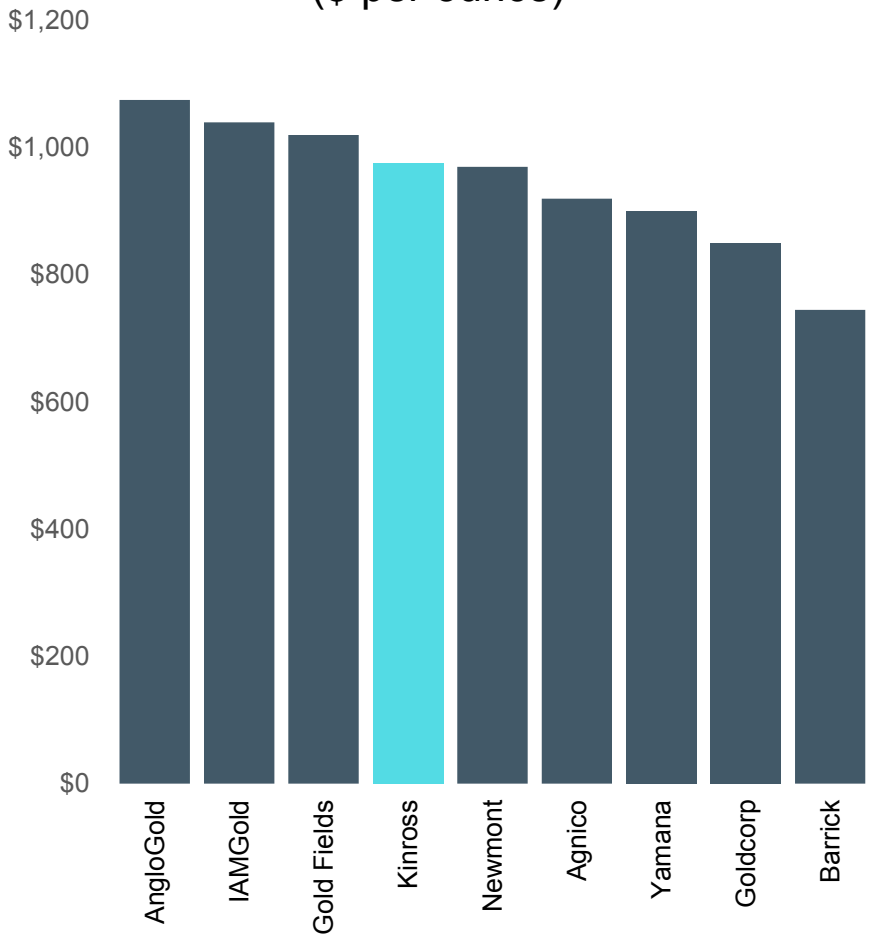
COMPELLING RELATIVE VALUE

2017E PRODUCTION & ALL-IN SUSTAINING COST

2017E Gold Production
(million ounces)



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



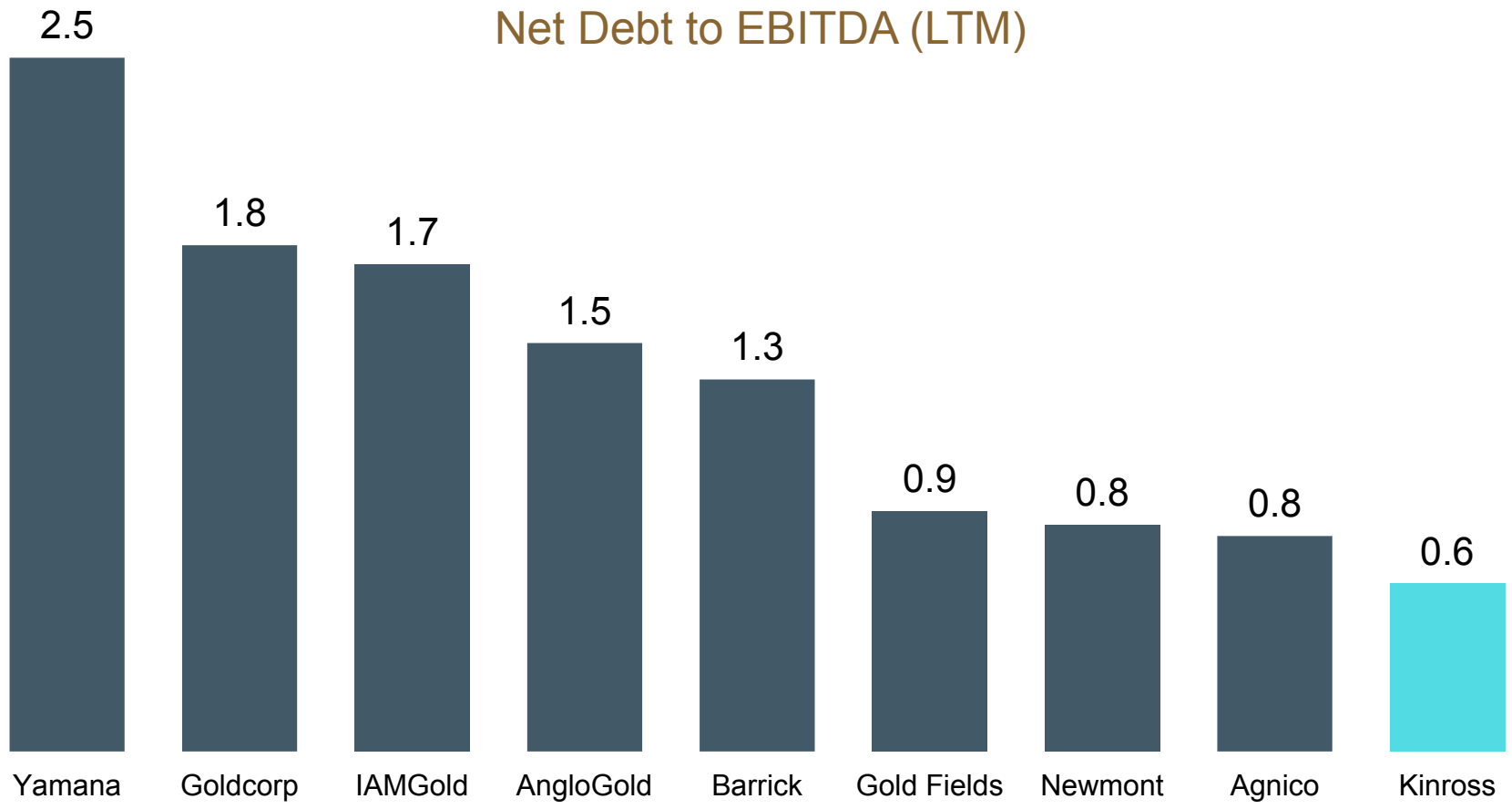
(i) Source: Company reports. Figures reflect mid-point of guidance ranges. Production figures for Kinross represent gold only production guidance of 2.4 to 2.5 million ounces. Kinross expects to produce 2.5 to 2.7 million gold equivalent ounces in 2017.

(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.

COMPELLING RELATIVE VALUE

INDUSTRY-LEADING BALANCE SHEET

Net debt to EBITDA ratio of 0.6x as of December 31, 2016*



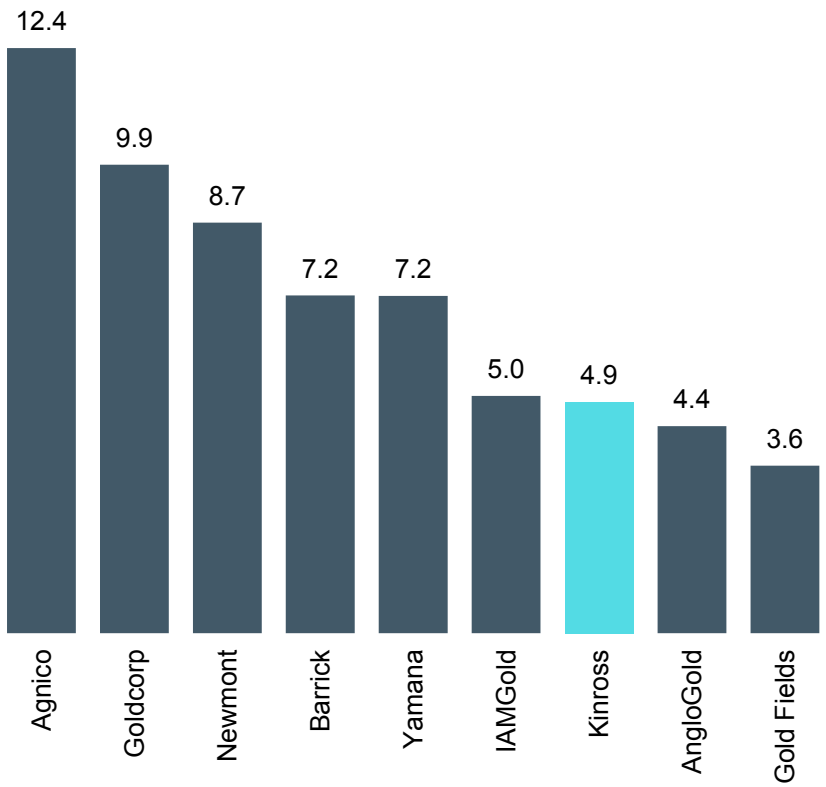
Source: Company reports; Bloomberg – net debt to trailing 12-month adjusted EBITDA. Figures for Kinross have been adjusted to reflect the $260 million cash consideration for the sale of Kinross' 25% interest in Cerro Casale.

COMPELLING RELATIVE VALUE

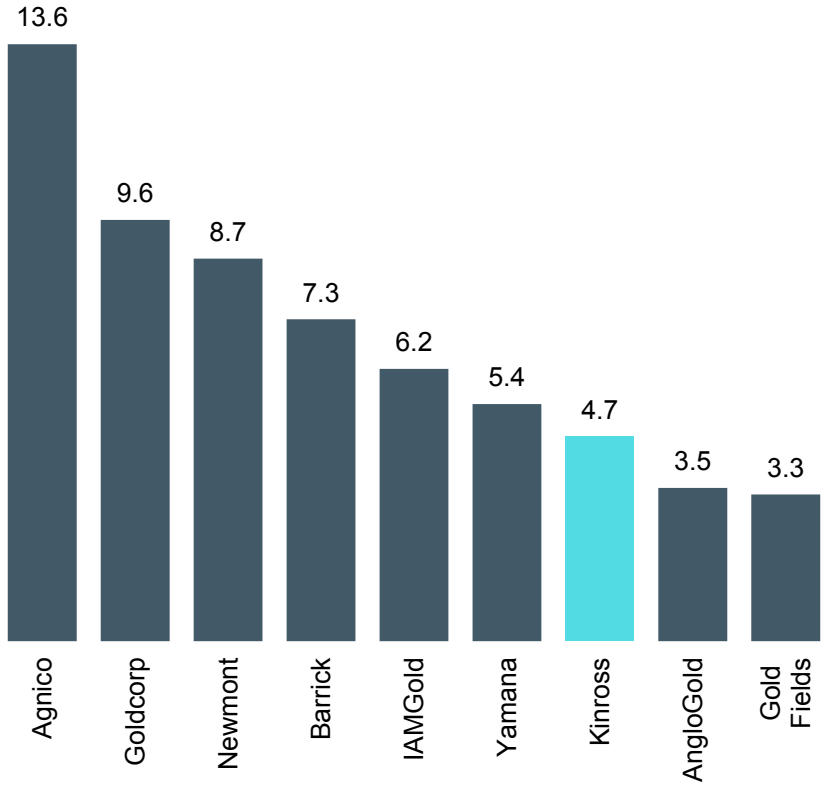
2017E METRICS

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

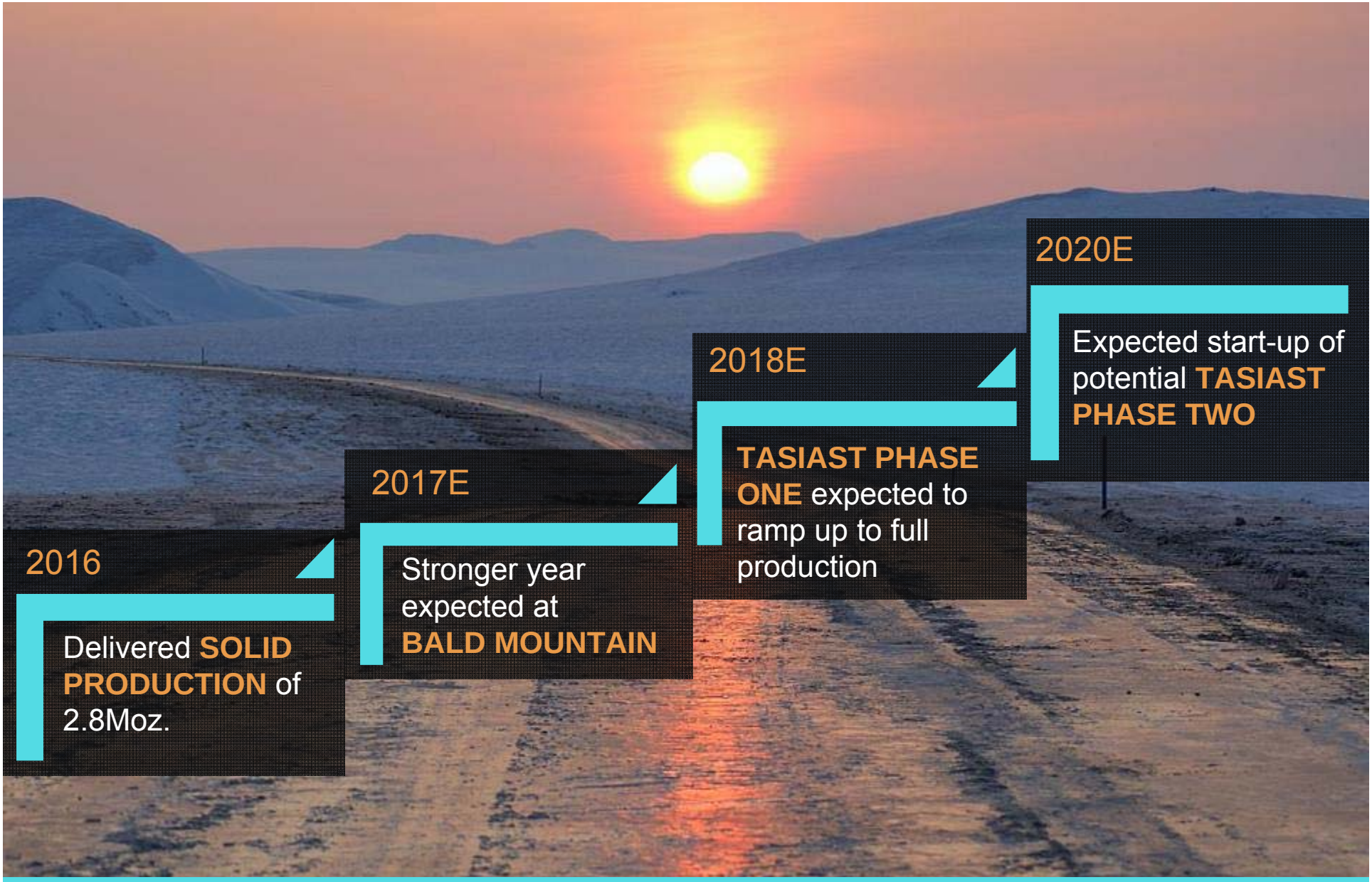
EV / 2017E EBITDA



P / 2017E OPERATING CF



Source: Bloomberg analyst consensus – March 30, 2017.



Building Momentum for the Future



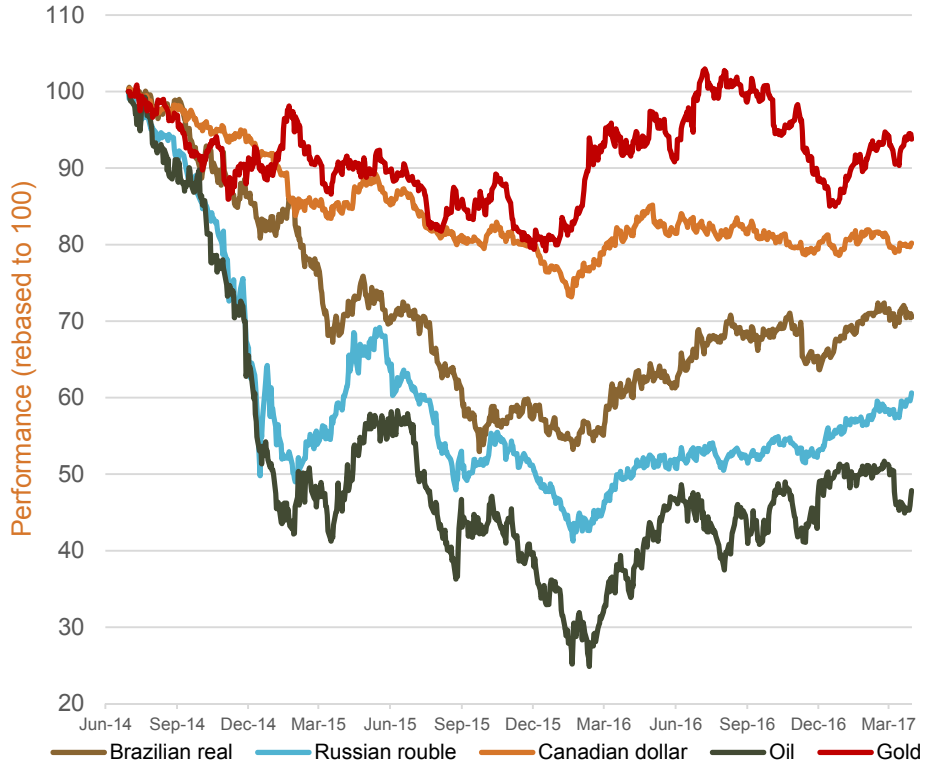
Appendix

APPENDIX

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$1,242
Oil	US$60/bbl.	US$50/bbl.
Russian rouble	60	56
Brazilian real	3.25	3.15
Chilean peso	630	663

	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 – March 30, 2017.
(ii) Impact to production cost of sales of the Russian operations
(iii) Impact to production cost of sales of the Brazil operation

APPENDIX

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)	$46.21(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 – 2022; 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.

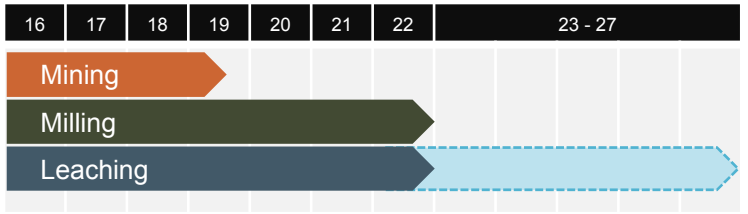
* Source: Kinross' Annual Information Form

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(4)

	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

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(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

FOREIGN INVESTMENT IN RUSSIA

The world's leading companies are invested in Russia

Foreign Investment Advisory Council

Chaired by the Russian Prime Minister, includes CEOs from over 50 international companies



WEST AFRICA

CHIRANO, GHANA (90%)

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

- Chirano is an open-pit and underground operation located in southwestern Ghana
- Estimated mine life: 2020*





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

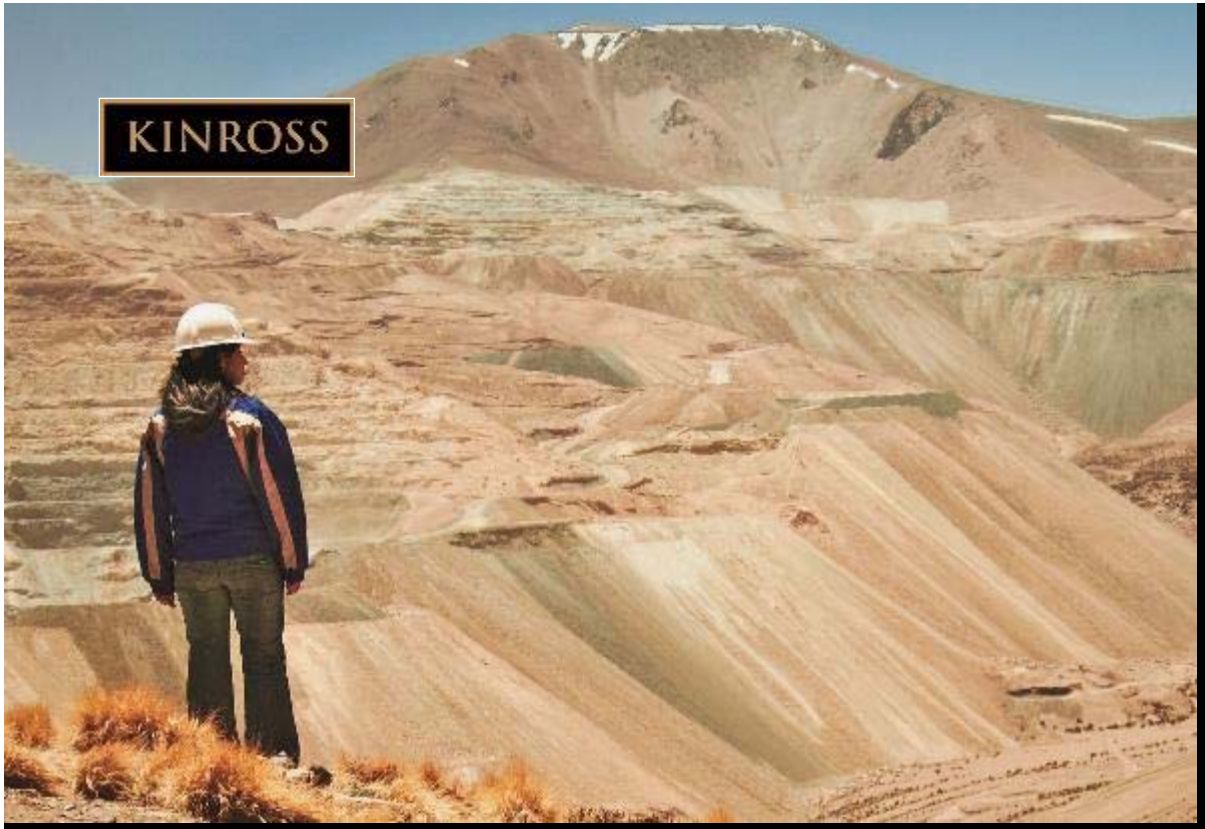
All 16 drill holes reported from the Curlew district are diamond drill core holes of HQ core diameter. A number of targets in the area were drilled, with eight holes reported from the Lower Portal, three holes from K5, two holes from K2 North, one hole drilled at the Lower East Vein, one hole at Franson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





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