
KINROSS
Building Value.
2017 Annual General Meeting of Shareholders

All statements, other than statements of historical fact, contained or incorporated by reference in or made in giving this presentation and responses to questions, including but not limited to any information as to the future performance of Kinross, constitute "forward looking statements" within the meaning of applicable securities laws, including the provisions of the Securities Act (Ontario) and the provisions for "safe harbor" under the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this presentation. Forward-looking statements contained in this presentation include those statements on slides with, and statements made under, the headings "2017 Priorities" 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, 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 completion and results of any studies including, without limitation, feasibility studies; the closing of the Cerro Casale divestment and the timing thereof; the future price of gold and silver; currency fluctuations; expected capital requirements; government regulation; and environmental risks. The words "2017E", "2018E", "2020E", "ahead", "budget", "estimate", "expect", "explore", "feasibility", "focus", "forward", "future", "growth", "guidance", "intend", "momentum", "on track", "opportunity", "optimize", "outlook", "phased", "plan", "positioned", "possible", "potential", "priority", "project", "risk", "study", "target", "tracking", "upside" or "view", or variations of or similar such words and phrases or statements that certain actions, events or results may, can, could, would, should, might, indicates, or will be taken, and similar expressions identify forward looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Statements representing management's financial and other outlook have been prepared solely for purposes of expressing their current views regarding the Company's financial and other outlook and may not be appropriate for any other purpose. Many of these uncertainties and contingencies can affect, and could cause, Kinross' actual results to differ materially from those expressed or implied in any forward looking statements made by, or on behalf of, Kinross. There can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward looking statements made in this presentation are qualified by these cautionary statements, and those made in our filings with the securities regulators of Canada and the U.S., including but not limited to those cautionary statements made in the "Risk Factors" section of our most recently filed Annual Information Form, the "Risk Analysis" section of our FYE 2016 and Q1 2017 Management's Discussion and Analysis, and the "Cautionary Statement on Forward-Looking Information" in our news release dated May 2, 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.

Cautionary Statement on Forward-Looking Information



Gina Jardine
SVP, Human Resources



Tony Giardini
Chief Financial Officer



Lauren Roberts
Chief Operating Officer



Paul Tomory
Chief Technical Officer



Geoff Gold
EVP, Corporate Development, External Relations & Chief Legal Officer

Senior Leadership Team



STRONG TRACK RECORD

	2012	2013	2014	2015	2016	2017E[(i)]
MET or **EXCEEDED** annual production guidance	✓	✓	✓	✓	✓	On Track
MET or came in **UNDER** annual cost of sales guidance	✓	✓	✓	✓	✓	On Track
MET or came in **UNDER** annual capital expenditures guidance	✓	✓	✓	✓	✓	On Track

(i) Refer to endnote #1.

Consistently Meeting or Outperforming Targets



Consistently Delivering



DELIVERED OPERATIONAL EXCELLENCE

One of industry's top performers in
HEALTH AND SAFETY

RECORD PRODUCTION
2.8M gold equivalent ounces

5 CONSECUTIVE YEARS
meeting or exceeding guidance

2016 Highlights



RUSSIA
Outperformed expectations



AMERICAS
Approximately 60% of our annual production



WEST AFRICA
Ramping up production & reducing costs

Strong Operating Performance in all 3 Regions

2016 Highlights



STRENGTHENED OUR BALANCE SHEET

$1 BILLION
operating cash flow

$250 MILLION
debt repaid

$827 MILLION
cash and cash equivalents

2016 Highlights



2017 Priorities



Continue our
TRACK RECORD
of meeting or outperforming our operational targets

	2016 Guidance	2016 Results	2017 Guidance[(i)]
Gold equivalent production (Moz.)	2.7 to 2.9	2.8	2.5 to 2.7
Production cost of sales (US$/oz.)[(ii)]	$675 to $735	$712	$660 to $720
All-in sustaining cost (US$/oz.)[(ii)]	$890 to $990	$984	$925 to $1,025
Capital expenditures (US$M)	$650-$675	$634	$900 (+/-5%)

(ii) Refer to endnote #2.

Deliver Operational Excellence

2017 PRIORITIES



FIRST QUARTER RESULTS

Strong start to the year

STRONG PRODUCTION

671,956 Au eq. oz.

GENERATED $250M

of adjusted operating cash flow(ii)

ON TRACK

to meet 2017 guidance

(ii) Refer to endnote #2.

Deliver Operational Excellence

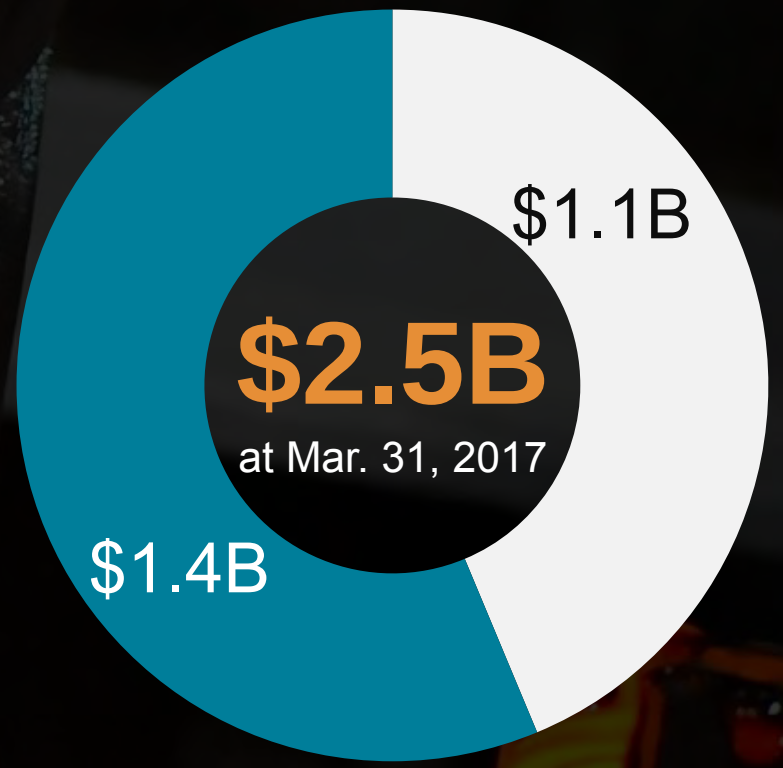
2017 PRIORITIES

SALE OF CERRO CASALE
further strengthens financial position

~$1.1 BILLION[iii]
of cash on the balance sheet

WELL-POSITIONED
to invest in strategic priorities & development projects

Proforma Liquidity Position[iii]



(iii) Refer to endnote #3..

Maintain Balance Sheet Strength

2017 PRIORITIES

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	Phase Two Estimates
Average annual production	409,000 ounces	777,000 ounces
Production cost of sales	$535 per ounce	$460 per ounce
All-in sustaining cost	$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

Figures for Phase One production, production cost of sales and all-in sustaining cost represent estimates for 2018 to 2027.
Figures for Phase Two production, cost of sales and all-in sustaining cost represent estimates for 2020 to 2026.

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

Advance Tasiast Two-Phased Expansion

2017 PRIORITIES

TASIAST PHASE ONE



Project is progressing well:

ON SCHEDULE & ON BUDGET

Expected to reach full production in

Q2 2018

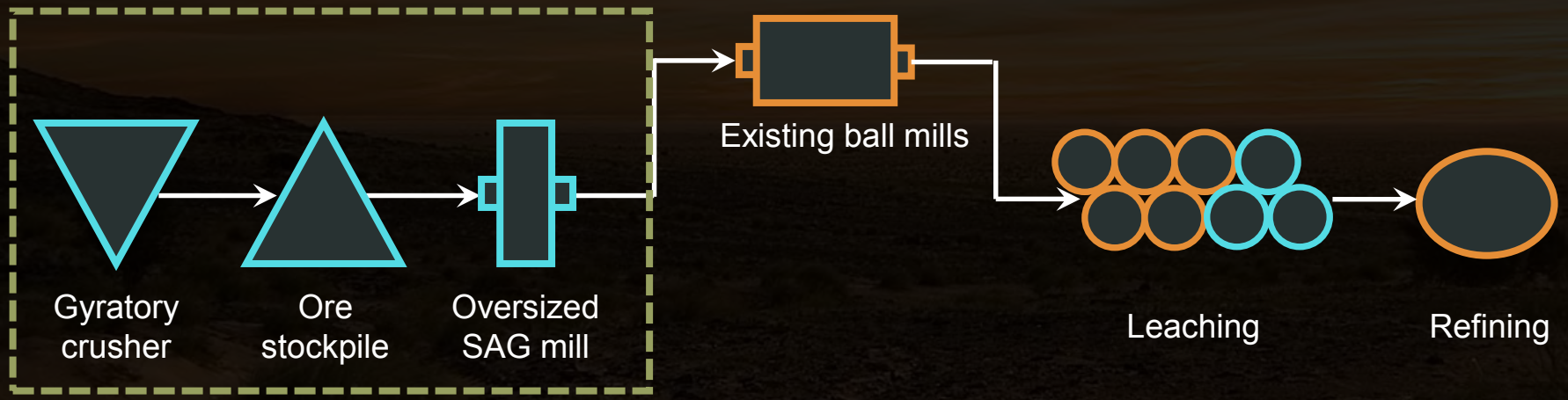
Advance Tasiast Two-Phased Expansion

2017 PRIORITIES

TASIAST MILL EXPANSION

Realizing the potential of a world-class orebody

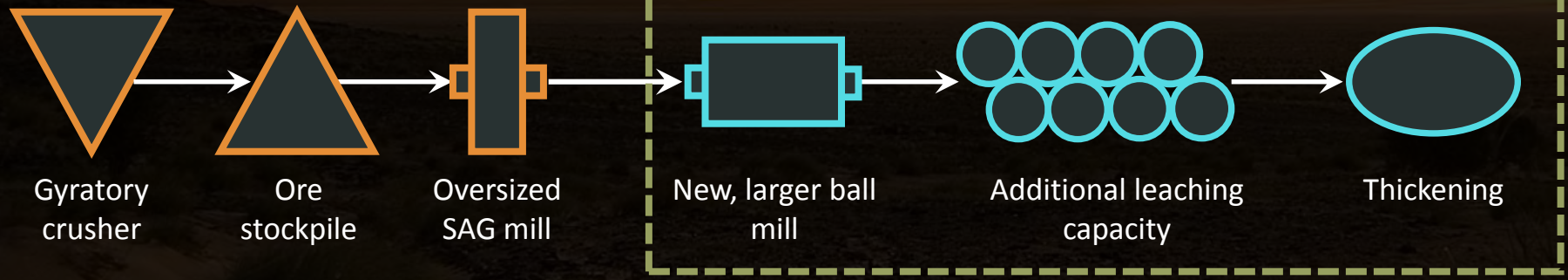
PHASE ONE: OPTIMIZES FRONT-END OF PROCESS FACILITY



TASIAST MILL EXPANSION

Realizing the potential of a world-class orebody

PHASE TWO: INCREMENTAL CAPACITY AT BACK END



Combined **PHASE ONE** and **TWO** expansions expected to transform Tasiast into our **LARGEST PRODUCER** with costs amongst the **LOWEST** in our portfolio

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Phase Two Feasibility Study: Q3 2017

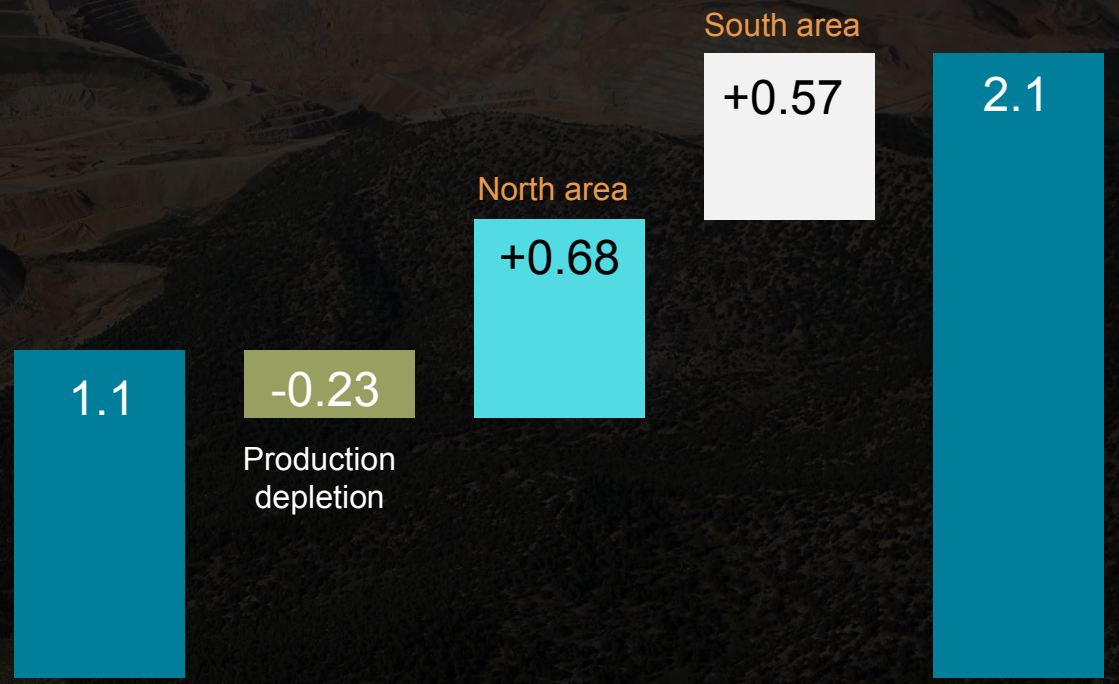
2017 PRIORITIES

DOUBLED GOLD RESERVE
estimates ahead of schedule

Bald Mountain expected to
DOUBLE PRODUCTION
and reduce costs in 2017

View Bald Mountain as a long-life asset with
SIGNIFICANT UPSIDE POTENTIAL

Proven & Probable Gold Reserve Estimates(iv)
(million ounces)



(iv) Refer to endnote #4.

Continue to Develop Bald Mountain's Potential

2017 PRIORITIES



ORGANIC PROJECTS
spanning all 3 of our operating regions

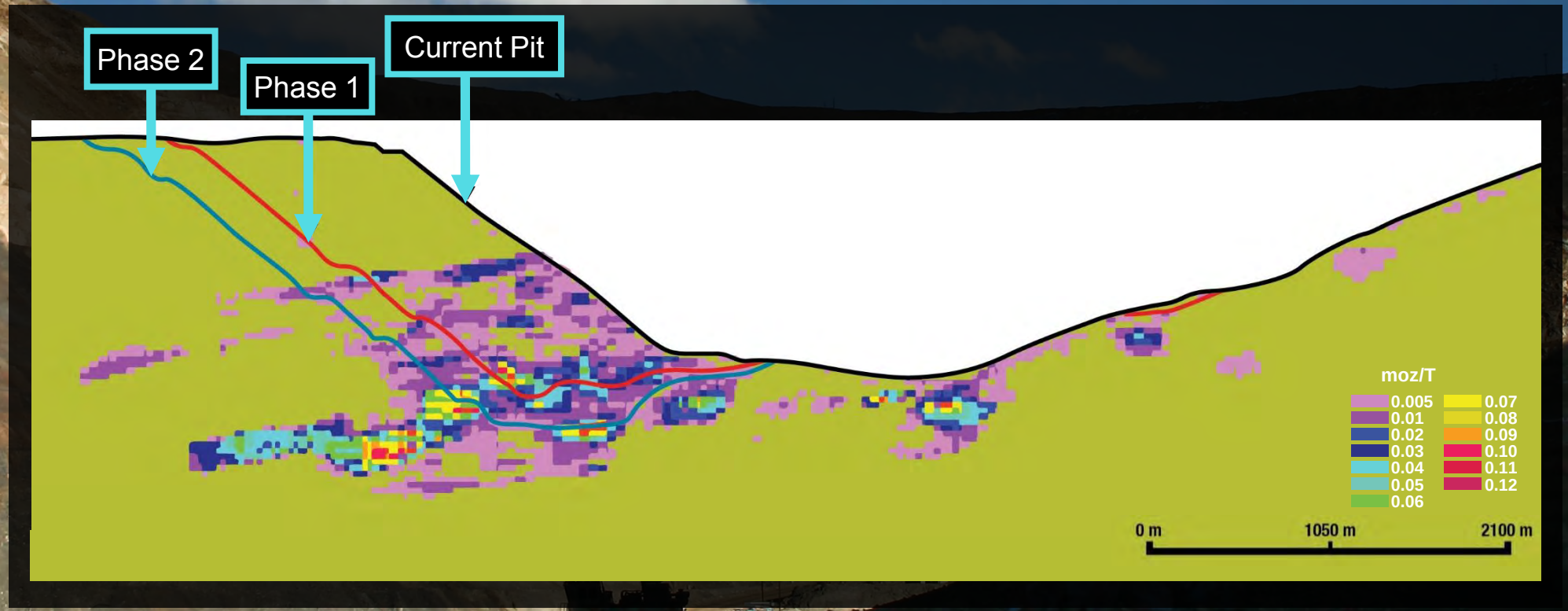
Opportunities to **EXPAND PRODUCTION**
or extend **MINE LIFE** at our operations

Advance Organic Projects & Exploration Targets

2017 PRIORITIES

Round Mountain Phase W

Nevada



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.

Advance Organic Development Projects

2017 Priorities



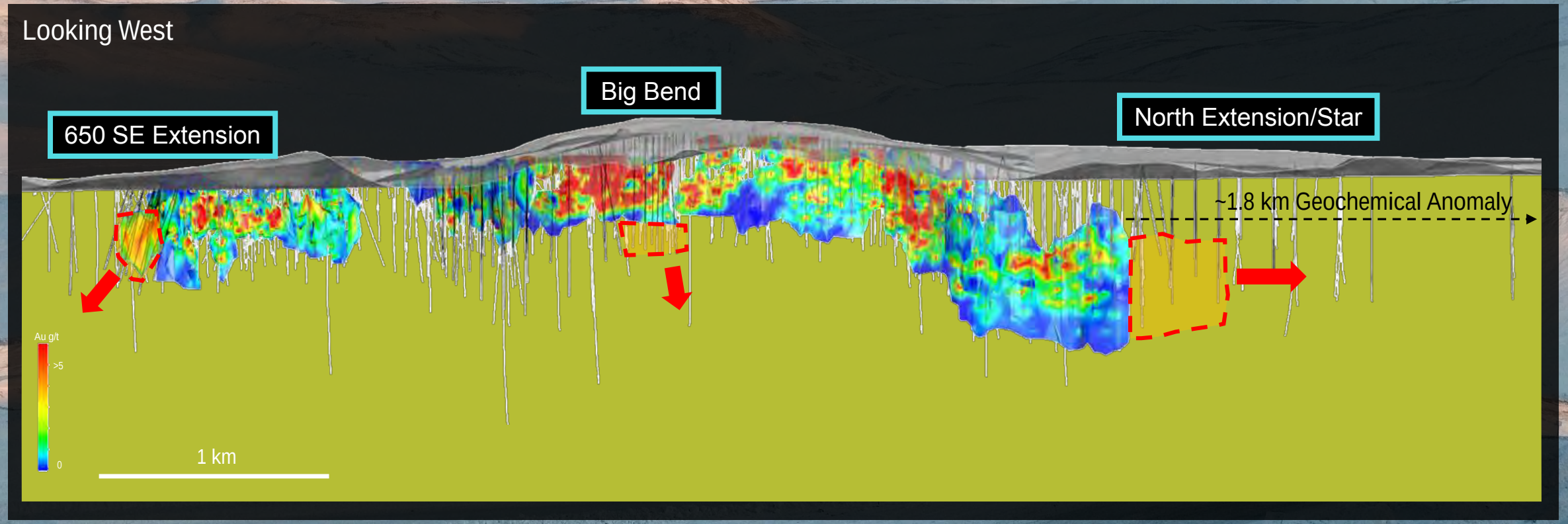
Satellite Deposits
Russia

Development of satellite deposits located near **KUPOL** and **DVOINOYE** in advanced stages

Advance Organic Development Projects
2017 Priorities

Kupol Vein System

Targeting extensions of known zones of mineralization



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.

Advance Organic Development Projects

2017 Priorities



Fort Knox
Alaska

Intersected good grades in the **EAST AND SOUTH** Wall of the existing pit

Expect to add to **INFERRED** resource estimates in 2017



Kettle River
Washington State

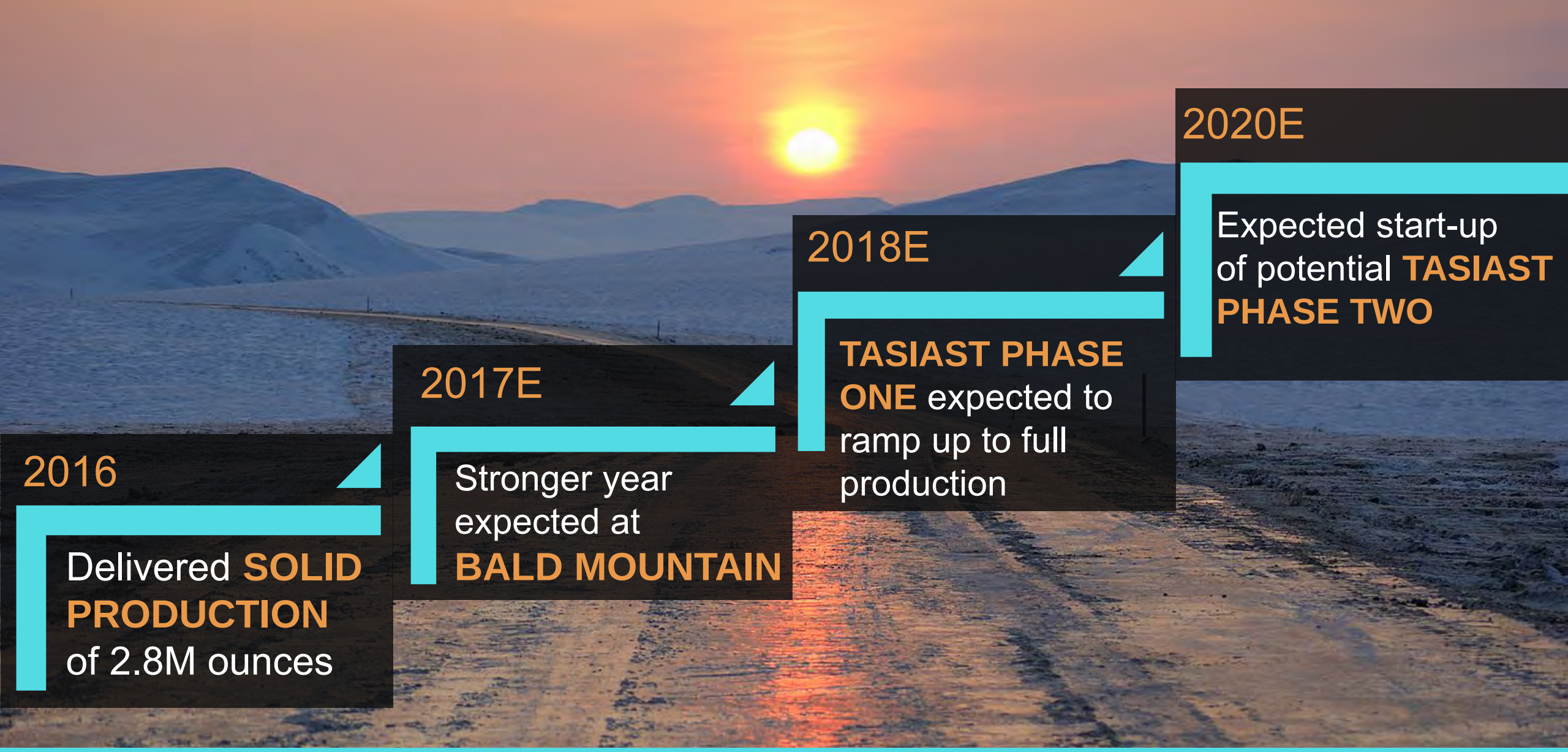
Promising opportunities in the **CURLEW DISTRICT**

INFILL DRILL program planned to test extensions of mineralized zones

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.

Advance Organic Development Projects

2017 Priorities



Building Momentum for the Future



Culture of Technical Excellence and Fiscal Discipline



Commitment to Responsible Mining



+123,000
Stakeholder interactions

$2 BILLION
in-country spending

97%
of workforce from host countries

STRONG
environmental record

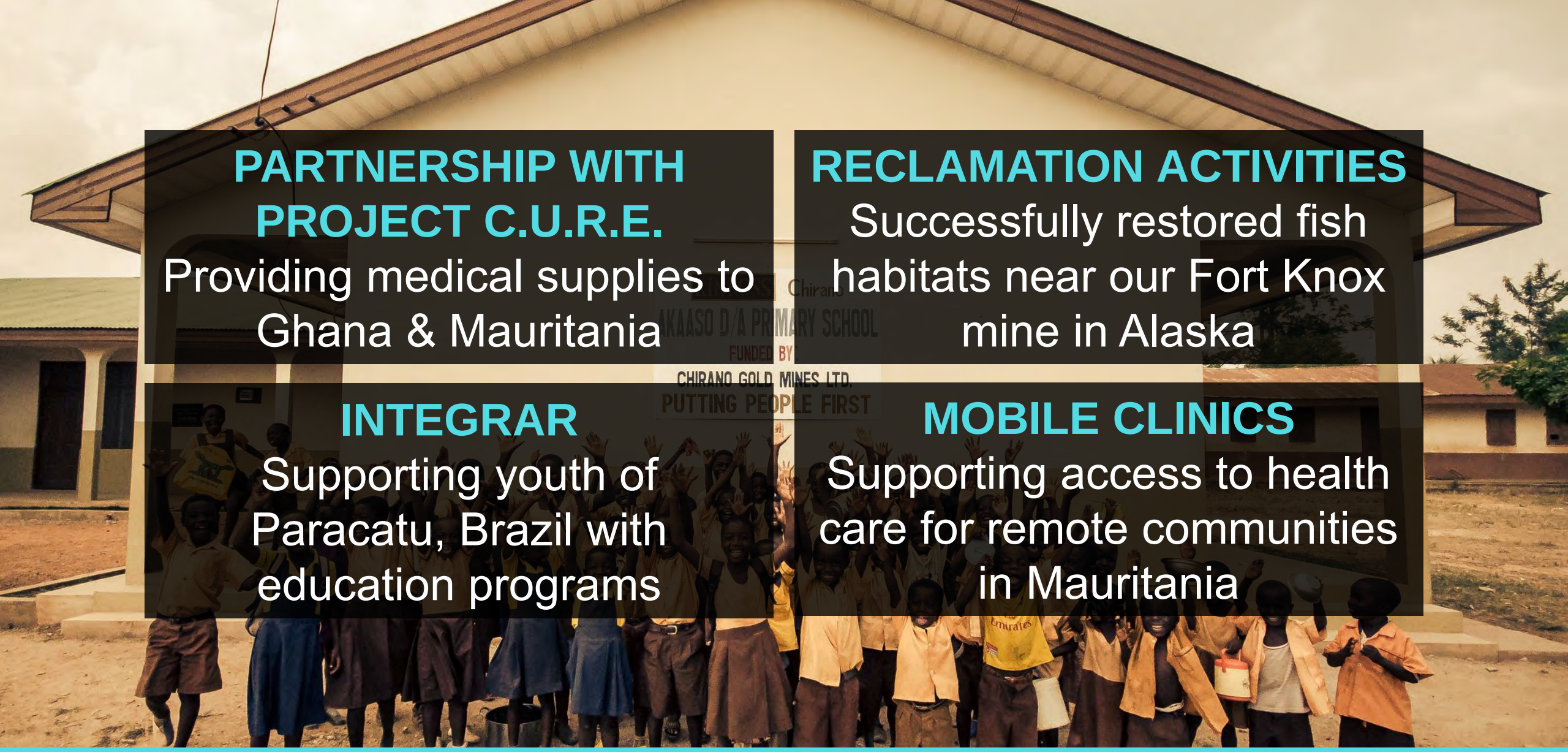
Commitment to Responsible Mining



PARTNERSHIP WITH PROJECT C.U.R.E.

Providing medical supplies to Ghana & Mauritania

Investing in our Communities



PARTNERSHIP WITH PROJECT C.U.R.E.

Providing medical supplies to Ghana & Mauritania

RECLAMATION ACTIVITIES

Successfully restored fish habitats near our Fort Knox mine in Alaska

INTEGRAR

Supporting youth of Paracatu, Brazil with education programs

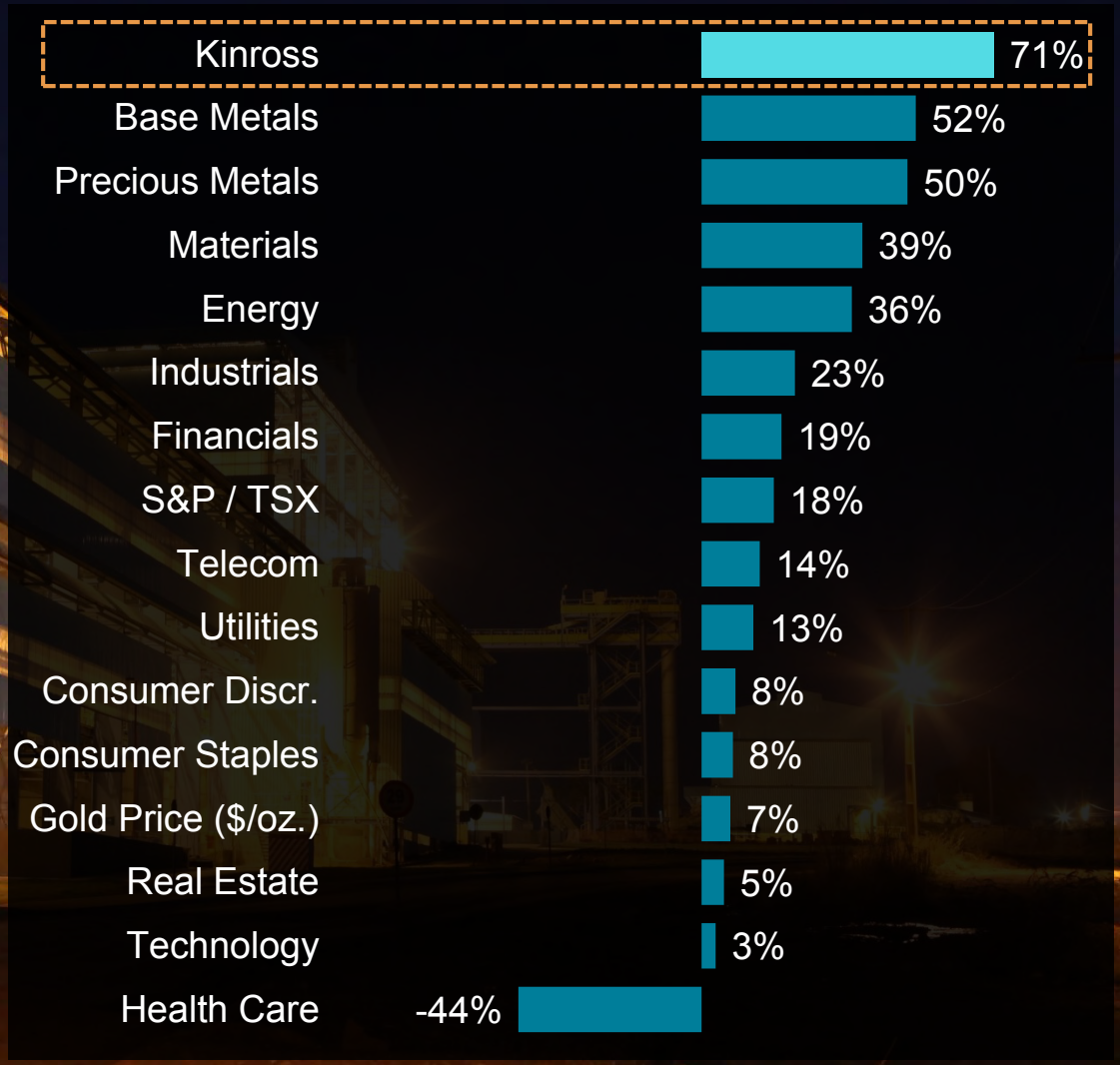
MOBILE CLINICS

Supporting access to health care for remote communities in Mauritania

Investing in our Communities

2016 SHARE PRICE PERFORMANCE

S&P/TSX Sub Indices



Compelling Relative Value



Consistently Delivering

Endnotes

(i) 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.

(ii) Attributable production cost of sales per gold equivalent ounce sold and per gold ounce sold on a by-product basis, all-in sustaining cost per gold equivalent ounce sold, adjusted net earnings attributable to common shareholders, and adjusted operating cash flow numbers are non-GAAP financial measures. For more information and reconciliations of these non-GAAP measures for the three months ended March 31, 2017, please refer to the news release dated May 2, 2017, under the heading "Reconciliation of non-GAAP financial measures," available on our website at www.kinross.com.

(iii) Cash balance and liquidity figures are as at March 31, 2017, adjusted to reflect the $260 million cash consideration for the sale of Kinross' 25% interest in Cerro Casale announced March 28, 2017.

(iv) 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.


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