



May 3

2017

KINROSS GOLD CORPORATION

Q1 2017 Results Conference Call & Webcast







CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

All statements, other than statements of historical fact, contained or incorporated by reference in or made in giving this presentation and responses to questions, including but not limited to any information as to the future performance of Kinross, constitute "forward looking statements" within the meaning of applicable securities laws, including the provisions of the Securities Act (Ontario) and the provisions for "safe 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", "Building Momentum for the Future", "Strong Balance Sheet", "2017 Outlook", "2017 Capital Expenditures Outlook", "Operating Highlights" and "Attractive Development Projects", 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", "anticipate", "assumption", "budget", "contemplate", "enhancing", "envision", "estimate", "expect", "explore", "feasibility", "flexibility", "focus", "forecast", "forward", "future", "goal", "growth", "guidance", "indicate", "liquidity", "momentum", "objective", "on track", "opportunity", "option", "outlook", "PFS", "phased", "plan", "positive", "positioned", "possible", "potential", "pre-feasibility", "priority", "progressing", "project", "risk", "study", "target", "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 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.



2017 Priorities

DELIVER OPERATIONAL EXCELLENCE

Continuing our track record of meeting or outperforming our operational targets

- Operations delivered solid results in Q1 2017
  - US and Russian assets performed well
  - Strong performance from Tasiast, with increased production and lower costs
- On track to meet our 2017 guidance

	2017 Guidance[1]	Q1 2017 Results
Gold equivalent production (oz.)[2]	2.5 to 2.7 million	671,956
Production cost of sales (US$/oz.)[3]	$660 to $720	$701
All-in sustaining cost (US$/oz.)[3]	$925 to $1,025	$953
Capital Expenditures (US$M)	$900 (+/-5%)	$178.9

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

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 advance organic development projects & further strengthen the balance sheet
  - Pro-forma cash balance: ~$1.1 billion

ENHANCES OPTIONALITY FOR CHILEAN ASSETS

- Water supply agreement provides Kinross certain rights to access water not required by the Cerro Casale joint venture
- 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.

ADVANCE TASIAST TWO-PHASED 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 completed 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.

(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.

DEVELOP 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(4)
  - North area: added 680koz.
  - South area: added 570koz.
- Replenished measured & indicated and inferred resources

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(1)
- Advancing engineering of the Vantage Complex in the south – 60% complete

ADVANCE ORGANIC PROJECTS

Pipeline of organic projects offer opportunities to expand production or increase mine life at our operations



Round Mountain Phase W

Nevada

- Potential opportunity to extend mine life
- Feasibility study expected to be complete in Q3 2017



September Northeast

Russia

- High-grade deposit located approximately 15 km from Dvoinoye
- Development completed on budget & on schedule
- Expect to begin processing ore at the Kupol mill in June 2017



Moroshka

Russia

- Located approximately 4 km from Kupol
- Portal construction now complete; decline development on schedule
- Installation of surface infrastructure now 50% complete

EXCELLENT
operational track record

Balance sheet
STRENGTH

ATTRACTIVE
organic projects

COMPELLING
relative value



Kinross Value Proposition



Financial Strength & Flexibility

FINANCIAL RESULTS

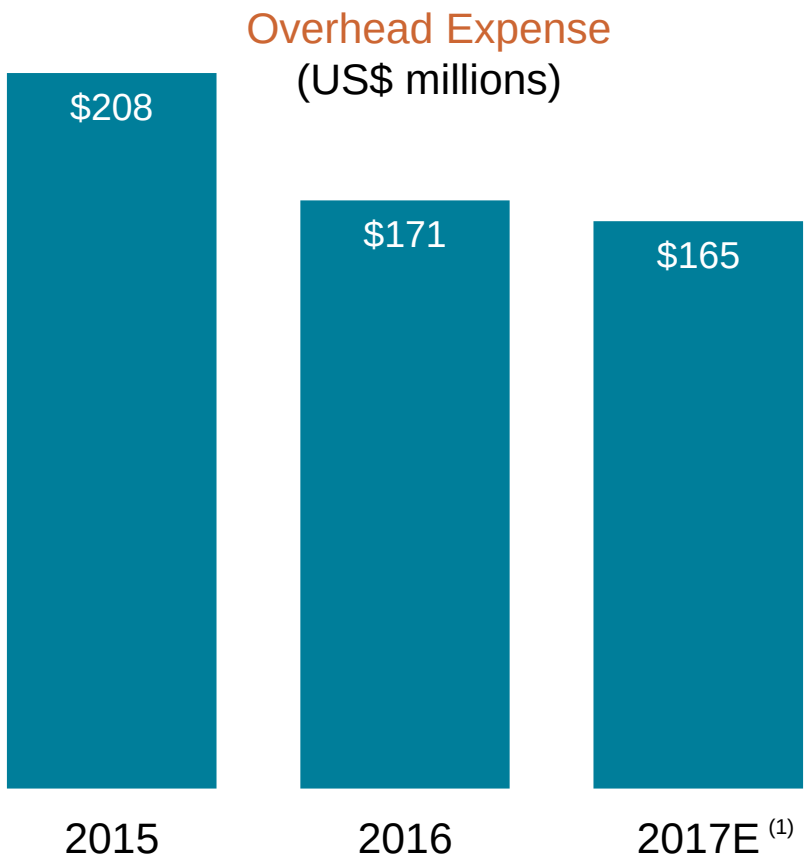
All figures in US$ millions, except ounces, per share and per ounce amounts	Q1 2017	Q1 2016
Attributable gold equivalent ounces (oz.)[2]		
Produced	671,956	687,463
Sold	645,946	659,397
Average realized gold price ($/oz.)	$1,220	$1,179
Production cost of sales[3]		
Gold equivalent ($/oz. Au eq.)	$701	$687
By-product ($/oz.)	$686	$674
All-in sustaining cost [3]		
Gold equivalent ($/oz. Au eq.)	$953	$956
By-product ($/oz.)	$945	$950
Capital expenditures	$178.9	$139.5
Revenue	$796.1	$782.6
Adjusted operating cash flow[3]	$250.9	$207.6
Operating cash flow	$207.8	$214.5
Adjusted net earnings attributable to common shareholders[3]	$23.4	$21.2
per share	$0.02	$0.02
Reported net earnings	$134.6	$35.0
per share	$0.11	$0.03

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

REDUCED OVERHEAD(i)

Continued focus on financial discipline

- Achieved an 18% **REDUCTION** in overhead expense in 2016 versus 2015
- Trend continues in 2017:
  - Overhead expense expected to be **US$165 million**(1)
  - Q1 2017 **7% LOWER** than Q1 2016



(i) Overhead expense consists of general and administrative and business development expense.
(1) Refer to endnote #1.

2017 CAPITAL EXPENDITURES OUTLOOK(1)

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%

(1) Refer to endnote #1.

CURRENCY & OIL BENEFITS

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

2017 Budget Assumptions(1)

	2017 Budget	Current Spot(i)
Gold	US$1,200/oz.	$1,256/oz.
Oil	US$60/bbl.	$48/bbl
Russian rouble	60	57
Brazilian real	3.25	3.15

2017 Sensitives (net of hedges)(1)

	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.

(1) Refer to endnote #1.

(i) Source: Bloomberg – May 1, 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

- Overall 2017 exposure ~32% hedged at favourable rates compared to spot
- Continue to monitor our FX and oil exposure and look for opportunities to establish additional input cost hedges if market conditions are favourable.

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

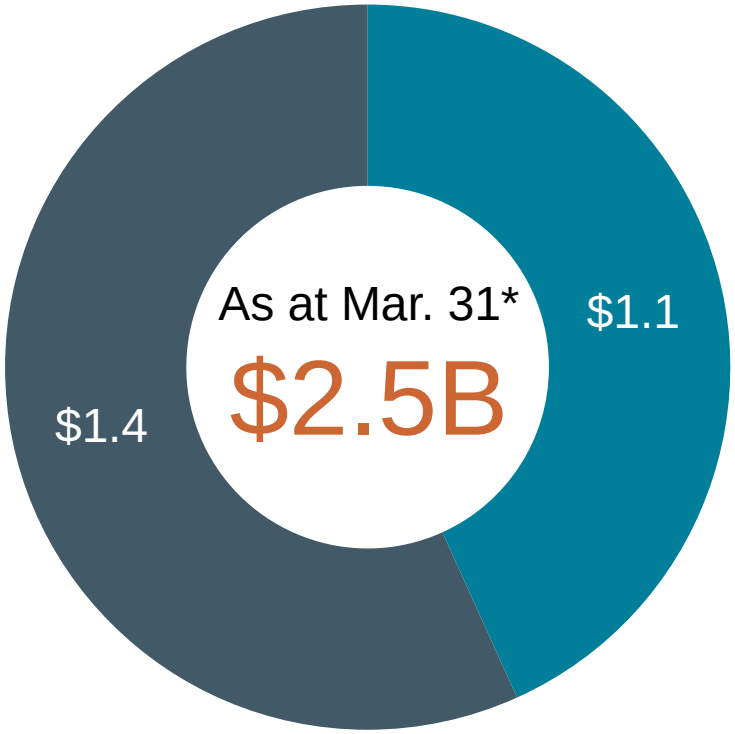
	% of 2017 exposure hedged	Average Rate
Brazilian real	39%	3.66 (put) - 4.14 (call)
Russian rouble	26%	60 (put) – 71.9 (call)
Canadian dollar	51%	1.32
Oil & Fuel	54%(i)	47.26

(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

SOLID FINANCIAL POSITION

Maintaining balance sheet strength & financial flexibility remain priority objectives

PROFOMA LIQUIDITY POSITION



MAINTAINING FINANCIAL FLEXIBILITY

- Proforma net debt to EBITDA as at March 31, 2017: 0.6*
- No debt maturities before 2020
- Strong financial position to fund the Tasiast Phase One expansion with existing 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.



Operating Highlights

AMERICAS

- Continued strong performance at **FORT KNOX** and **ROUND MOUNTAIN**
- 2017 production expected to double at **BALD MOUNTAIN** with lower costs compared to 2016
  - Production expected to be heavily weighted towards H2 2017
- **KETTLE-RIVER BUCKHORN** forecast to conclude mining in Q2 2017
- Expecting production curtailment at **PARACATU** in early Q3 2017
  - Due to reduced regional rainfall
  - Do not expect to impact 2017 regional guidance
  - Plan to provide an update with Q2 2017 results









	Q1 2017 Results	2017 Regional Guidance[1]
Production (oz. Au eq.)	411,527	1.52 – 1.63 million
Cost of sales ($/oz. Au eq.)[3]	$749	$680 to $750

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

WEST AFRICA

- Continued strong performance at **TASIAST** in Q1 2017
  - Increased production a result of improved throughput and higher grade
  - Lowest cost of sales ($/oz. Au eq.) since 2012
  - Expect positive trend to continue in 2017
- **CHIRANO** mining in Tano open pit, and the Pabaose and Akoti underground deposits
  - Hitting tonnage goals
  - Grades and production increased compared with 2016





	Q1 2017 Results	2017 Regional Guidance(1)
Production (oz. Au eq.)(2)	117,051	420,000 to 470,000
Cost of sales ($/oz. Au eq.)(3)	$789	$740 to $820

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

RUSSIA

KUPOL-DVOINOYE

- Production lower as a result of planned decline in grades
- Development of **September Northeast** project completed on time and on budget
- **Filter cake plant** now fully operational
  - Provides additional tailings capacity for the current mine plan and provides flexibility for further mine life extensions





	Q1 2017 Results	2017 Regional Guidance(1)
Production (oz. Au eq.)	143,378	560,000 to 600,000
Cost of sales ($/oz. Au eq.)(3)	$500	$520 to $570

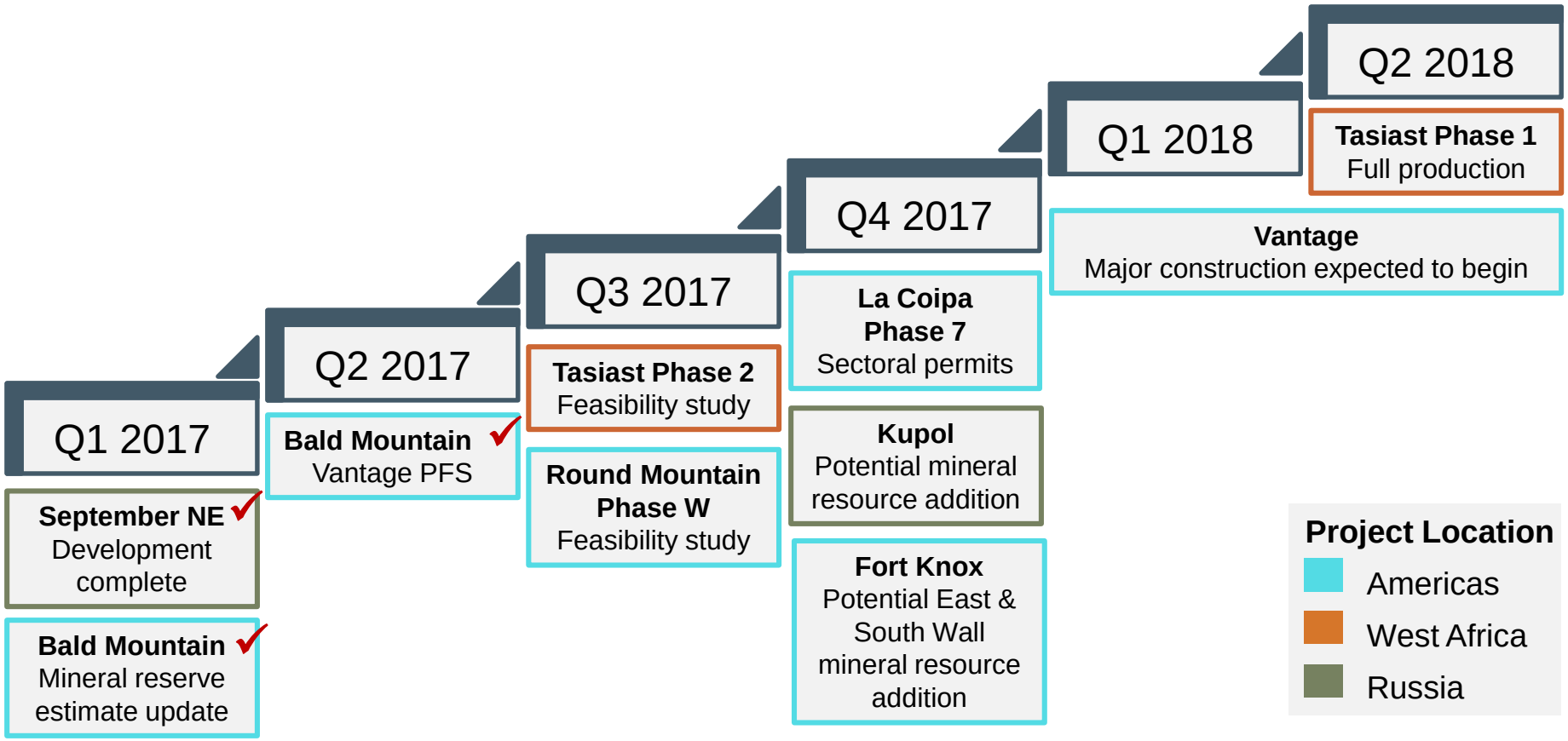
(1) Refer to endnote #1.
(3) Refer to endnote #3.



Attractive Development Projects

ADVANCING ORGANIC PROJECTS

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



TASIAST TWO-PHASED EXPANSION

Phase One construction ~35% complete; on track for full production in Q2 2018

Phase One progressing well

- Engineering now complete
- Concrete work 60% complete
- All major installation contracts have been awarded
- Procurement is essentially complete, with 80% of equipment and materials on-site
- Work on-going in key areas:
  - Primary crusher
  - Conveyor & stockpile – structural work is approaching completion
  - Installation of the SAG mill
  - Installation of additional leach tanks, cyclone towers and oxygen plant





TASIAST PHASE ONE PROGRESSING WELL

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





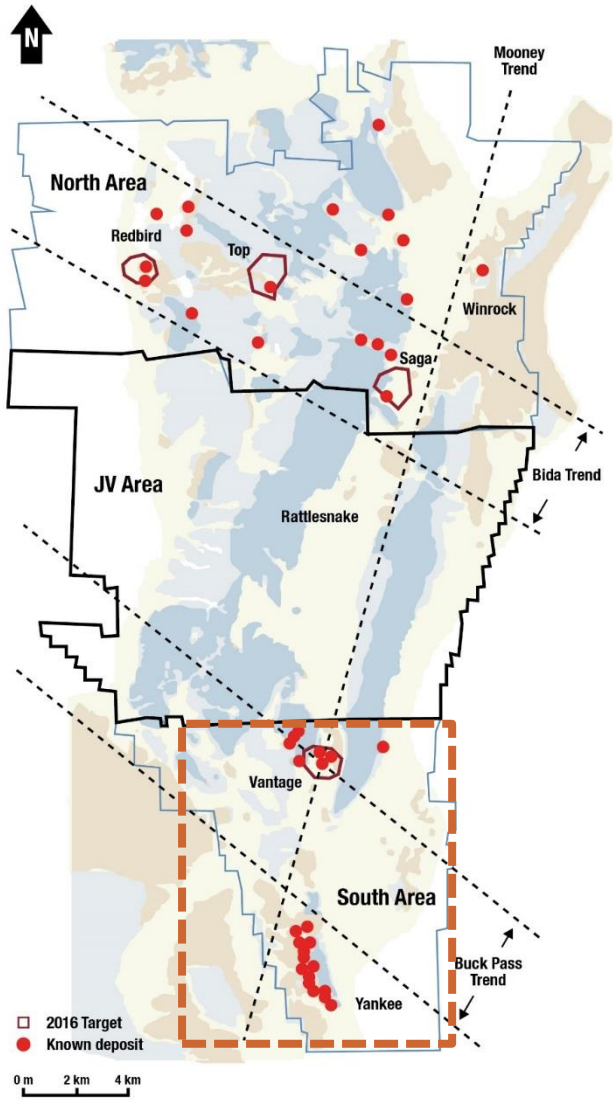




BALD MOUNTAIN VANTAGE COMPLEX

Vantage Complex (South area)

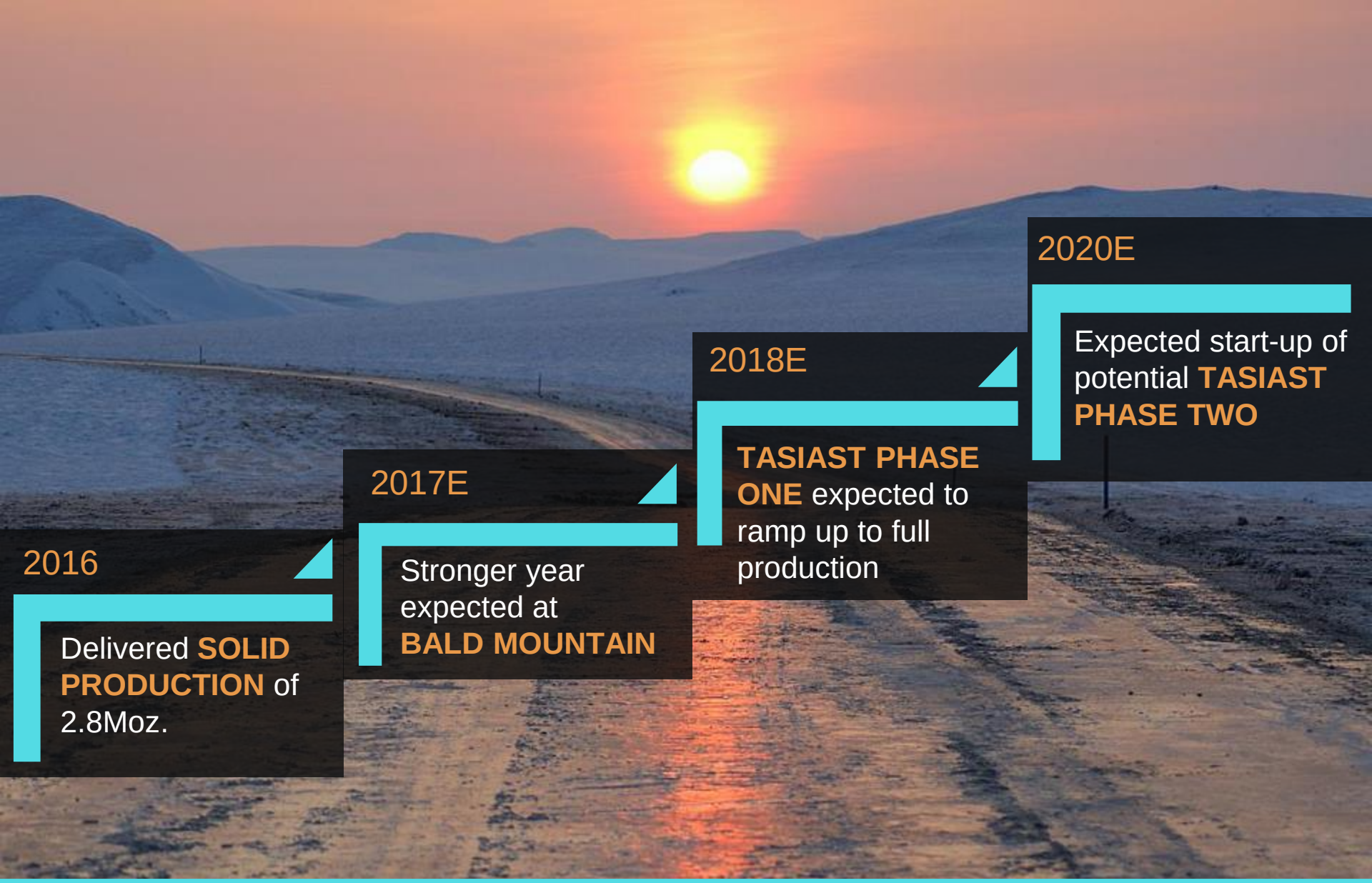
- Advancing engineering: roughly 60% complete
- Contemplates construction of a new heap leach facility and related infrastructure
  - Design includes additional 68M tonnes of capacity for both the known resources in the Vantage area as well as future potential deposits
- Estimated capital expenditures: $105M
- Major construction expected to begin in early Q2 2018



South Area: Mineral Reserve & Mineral Resource Estimates(4)

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

(4) Refer to endnote #4.



Building Momentum for the Future

ENDNOTES

1) 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.

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) 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.

4) 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.





KINROSS GOLD CORPORATION

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

www.kinross.com





