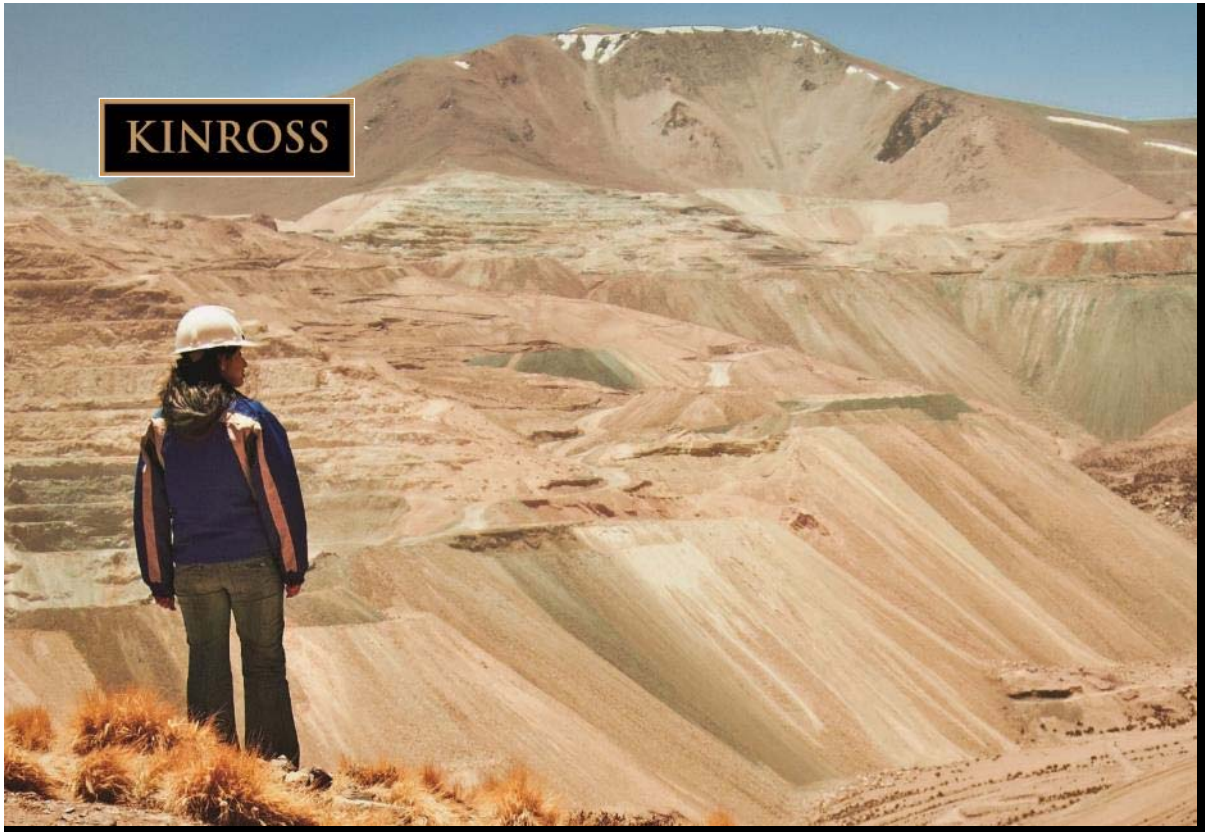






June 13-14

2017

# KINROSS GOLD CORPORATION

## RBC Capital Markets Global Metals and Mining 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 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.

# 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 March 31, 2017, 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

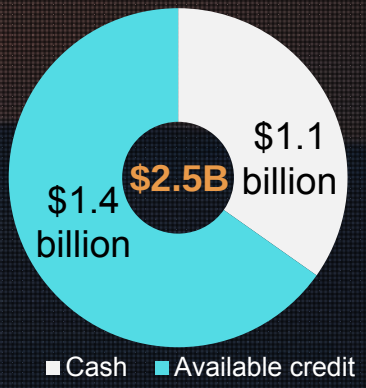
**MET** or **EXCEEDED** Guidance

## 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 March 31, 2017, 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 mining at September NE
- Moroshka expected to begin mining in H1 2018

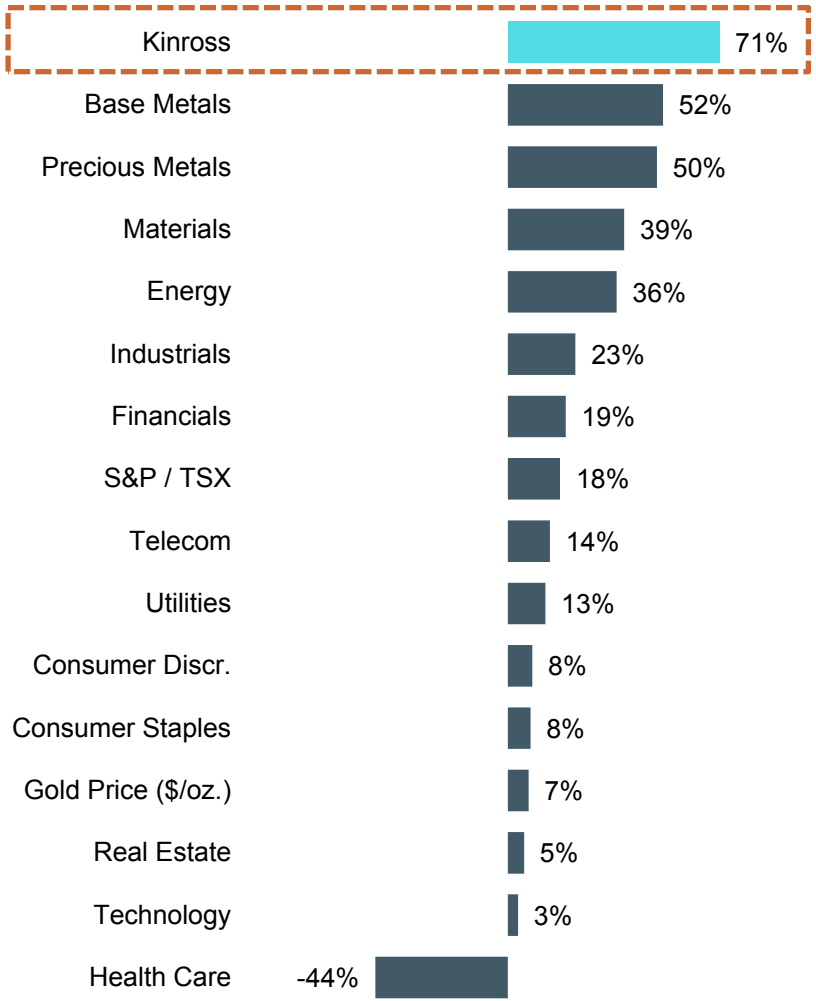
(1) Refer to endnote #1.

# 2016 Highlights

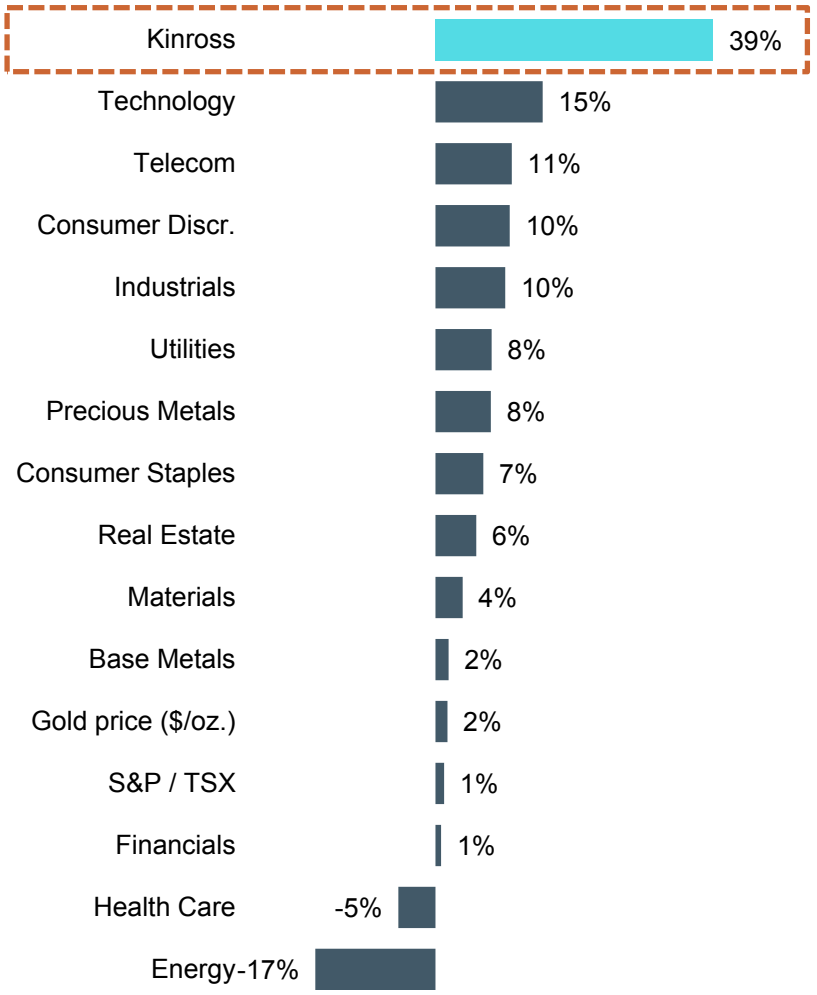
COMPELLING RELATIVE VALUE

# TSX SUB-INDICES PERFORMANCE

## S&P/TSX 2016 Performance




## S&P/TSX YTD 2017 Performance(i)

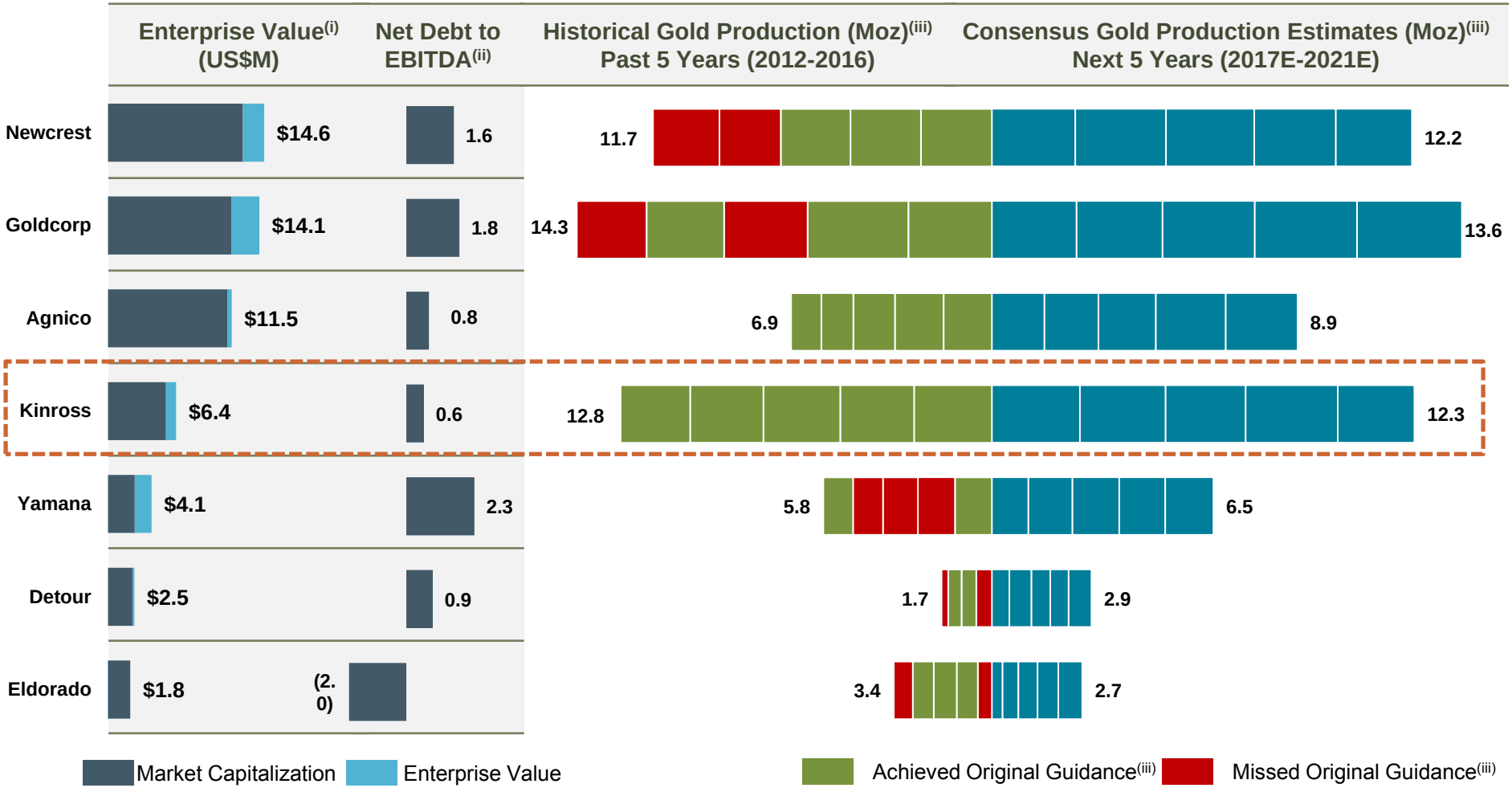



(i) Market data as of June 9, 2017. Source: FactSet

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 (May 30, 2017); 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.

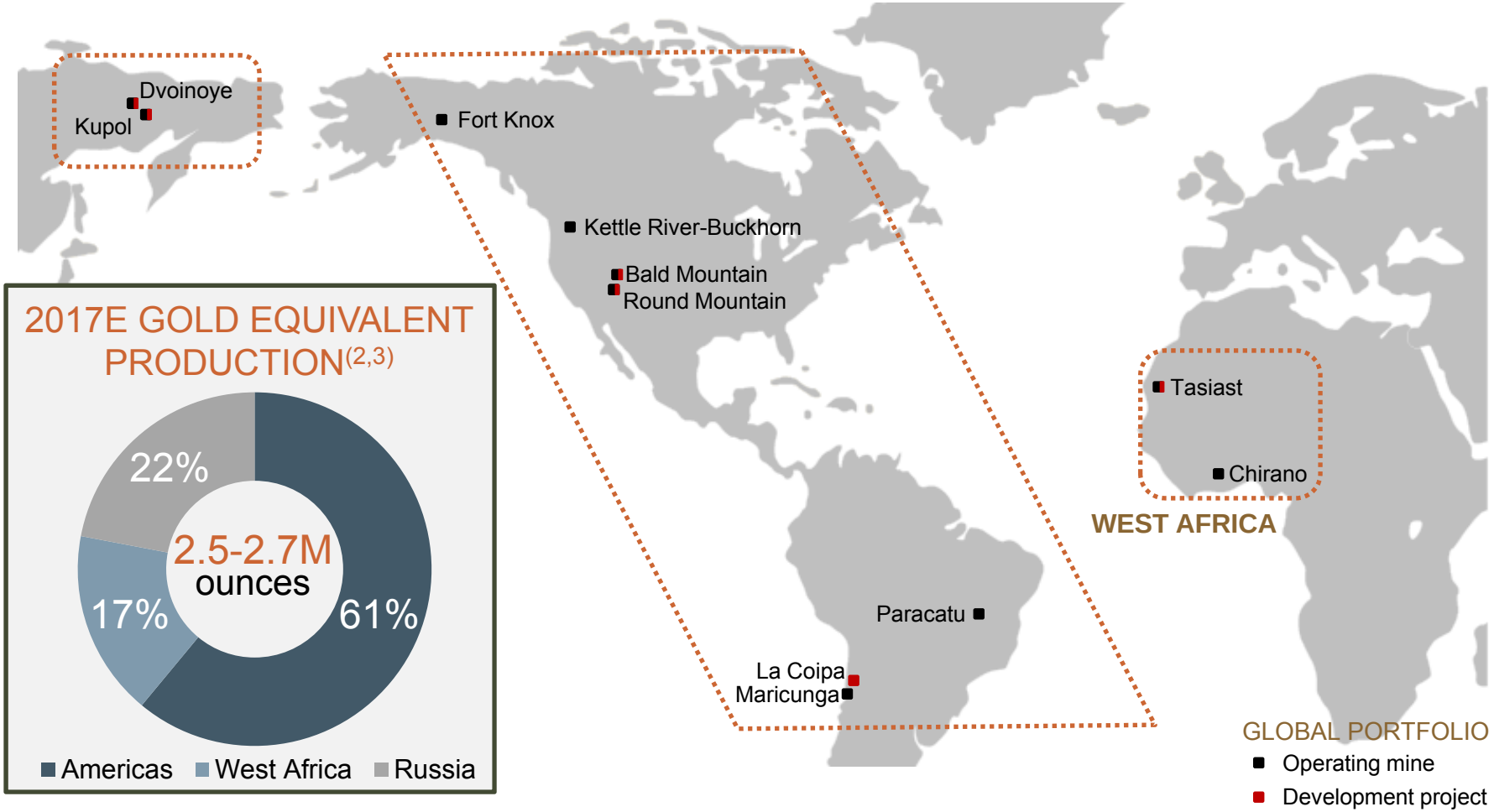


# Operational Excellence

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 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[3] | Q1 2017 Results |
|---|---|---|
| Gold equivalent production (oz.)[2] | 2.5 to 2.7 million | 671,956 |
| Production cost of sales (US$/oz.)[4] | $660 to $720 | $701 |
| All-in sustaining cost (US$/oz.)[4] | $925 to $1,025 | $953 |
| Capital Expenditures (US$M) | $900 (+/-5%) | $178.9 |

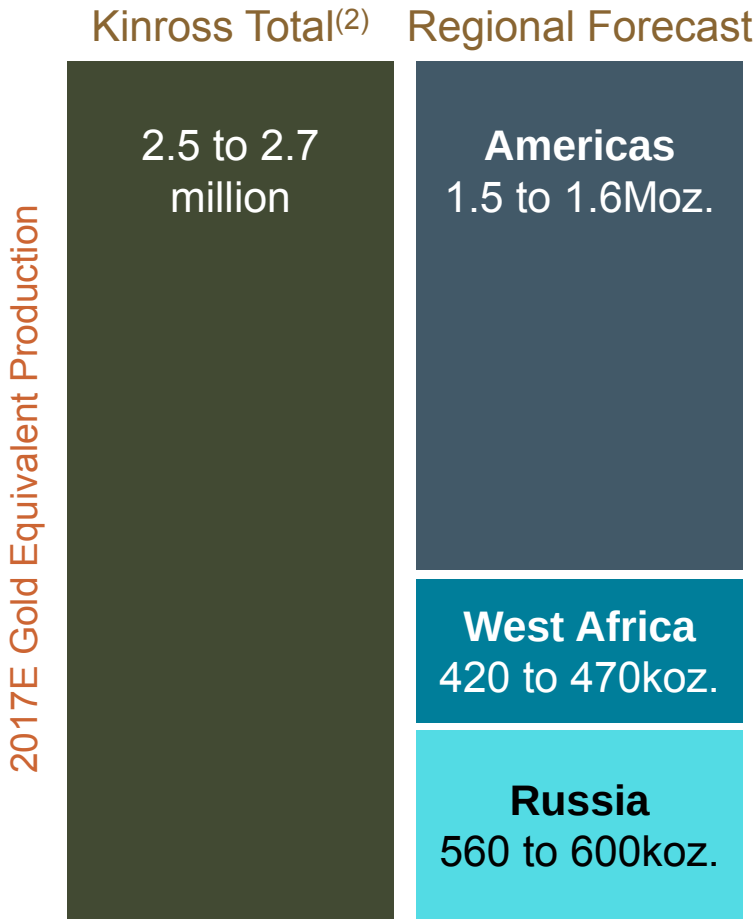


(2) Refer to endnote #2.
(3) Refer to endnote #3.
(4) Refer to endnote #4.

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[4] | $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.



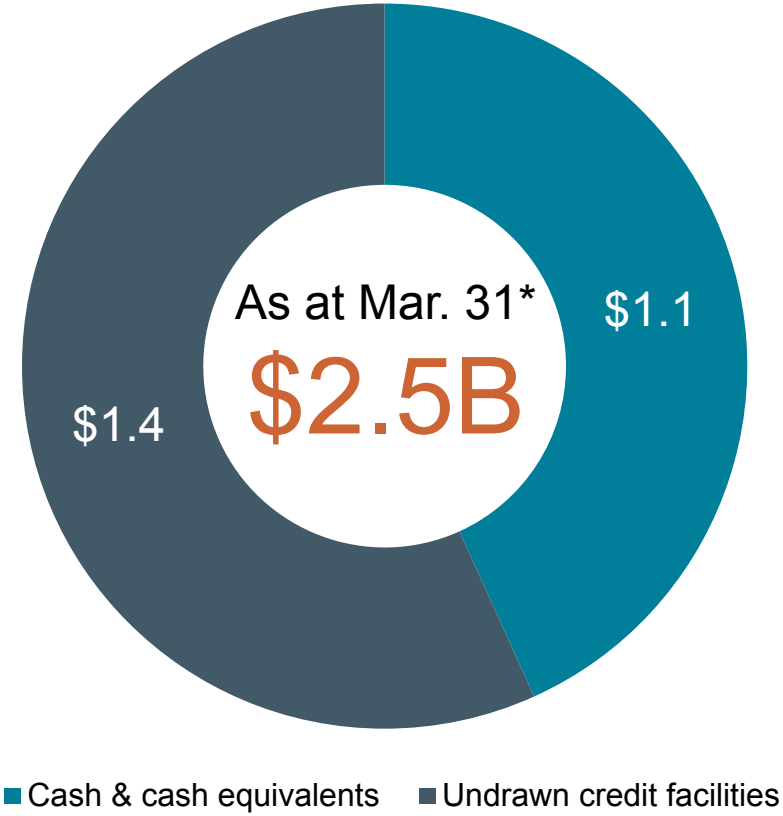
# Balance Sheet Strength

2017 PRIORITIES

# 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 and other organic development projects 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.

2017 PRIORITIES

# 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.

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% |

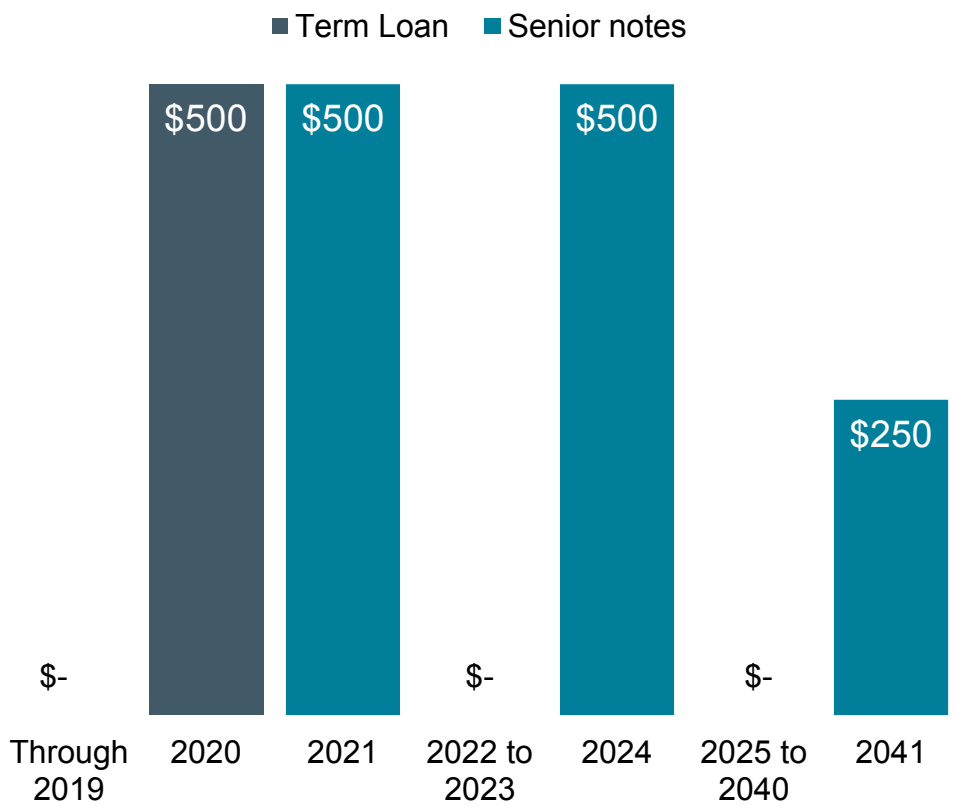
(3) Refer to endnote #3.

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% |

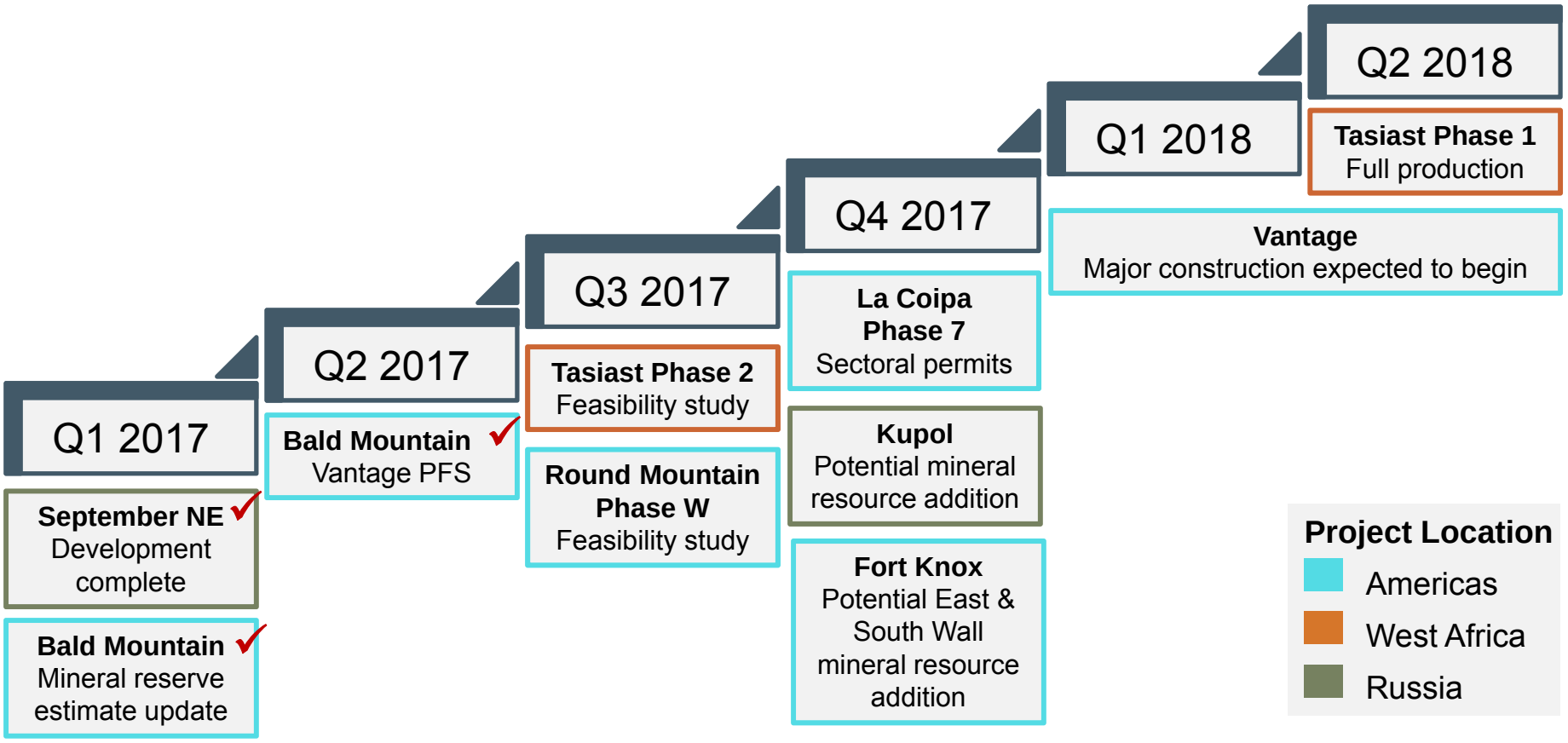


# Attractive Organic Development Projects

ATTRACTIVE 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 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

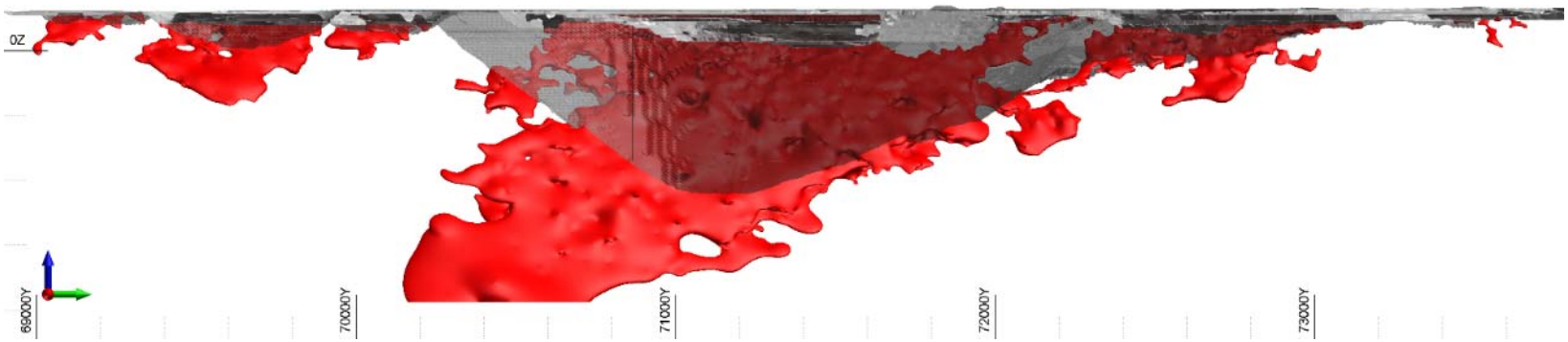
# LARGE OREBODY WITH LOW EXECUTION RISK

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)



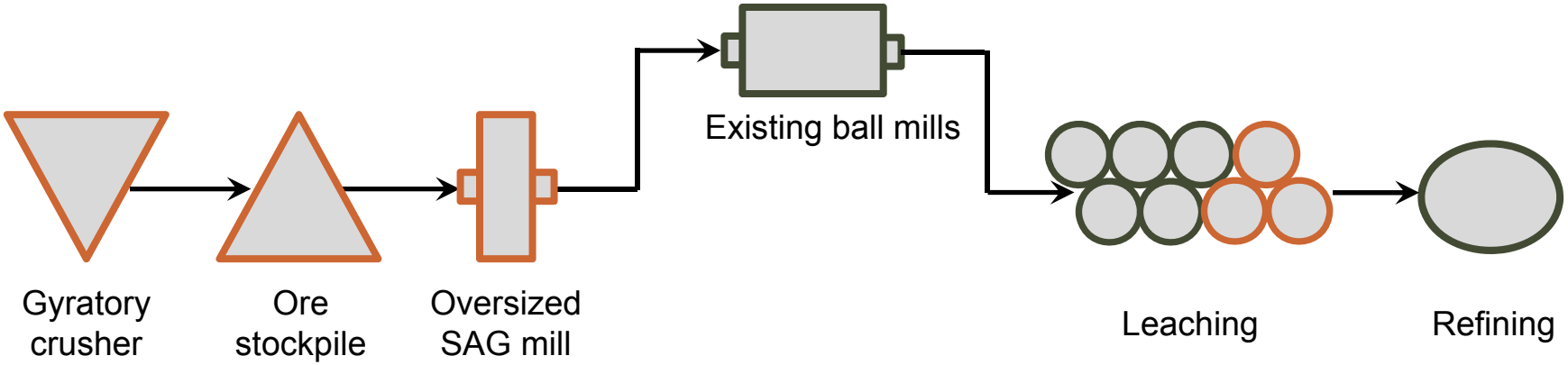



(i) For additional information, please refer to the Tasiast Technical Report dated March 30, 2016 and to our news release dated March 30, 2016, available on our website at www.kinross.com.

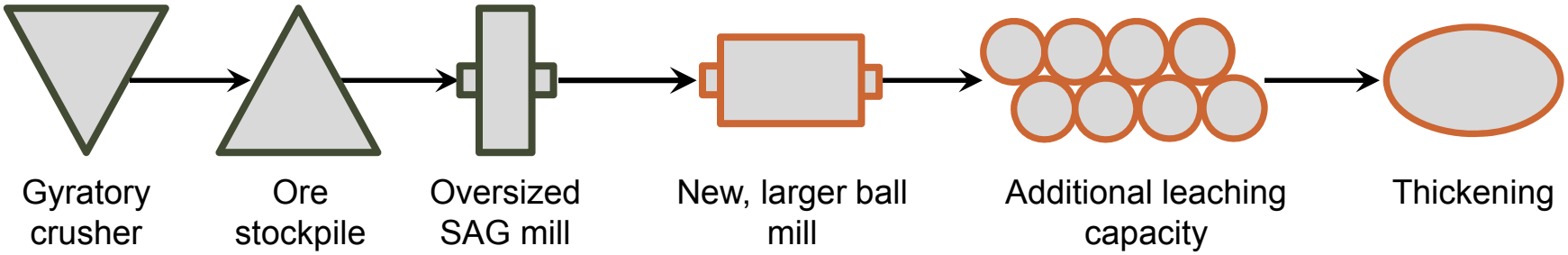
TASIAST EXPANSION PROJECT

# TWO-PHASED EXPANSION CONCEPT

## PHASE ONE: EXPANSION TO 12,000 t/d




## PHASE TWO: EXPANSION TO 30,000 t/d



# 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

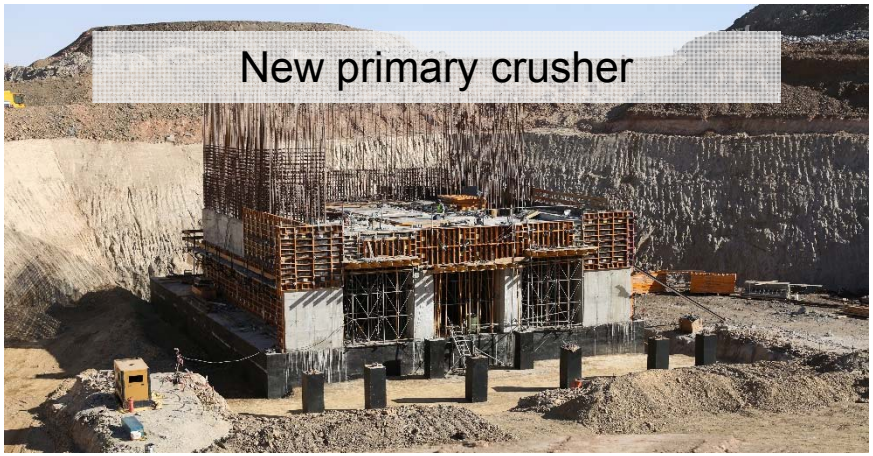
(ii) Forecast site-level all-in sustaining cost excludes corporate overhead costs. "All-in sustaining cost" is a non-GAAP financial measure.

# 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












# DEVELOPING BALD MOUNTAIN'S POTENTIAL

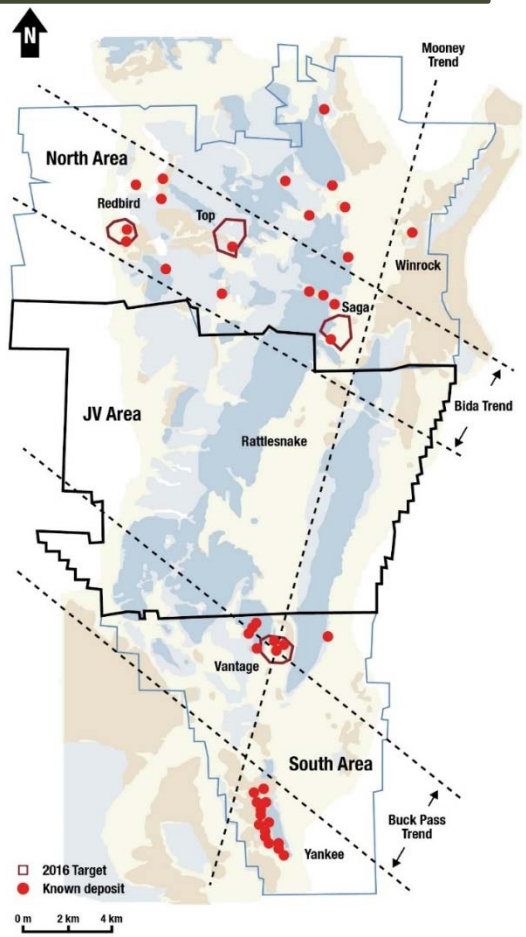
Kinross envisions Bald Mountain as a long-life asset with significant upside potential and mineral resource growth

## 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

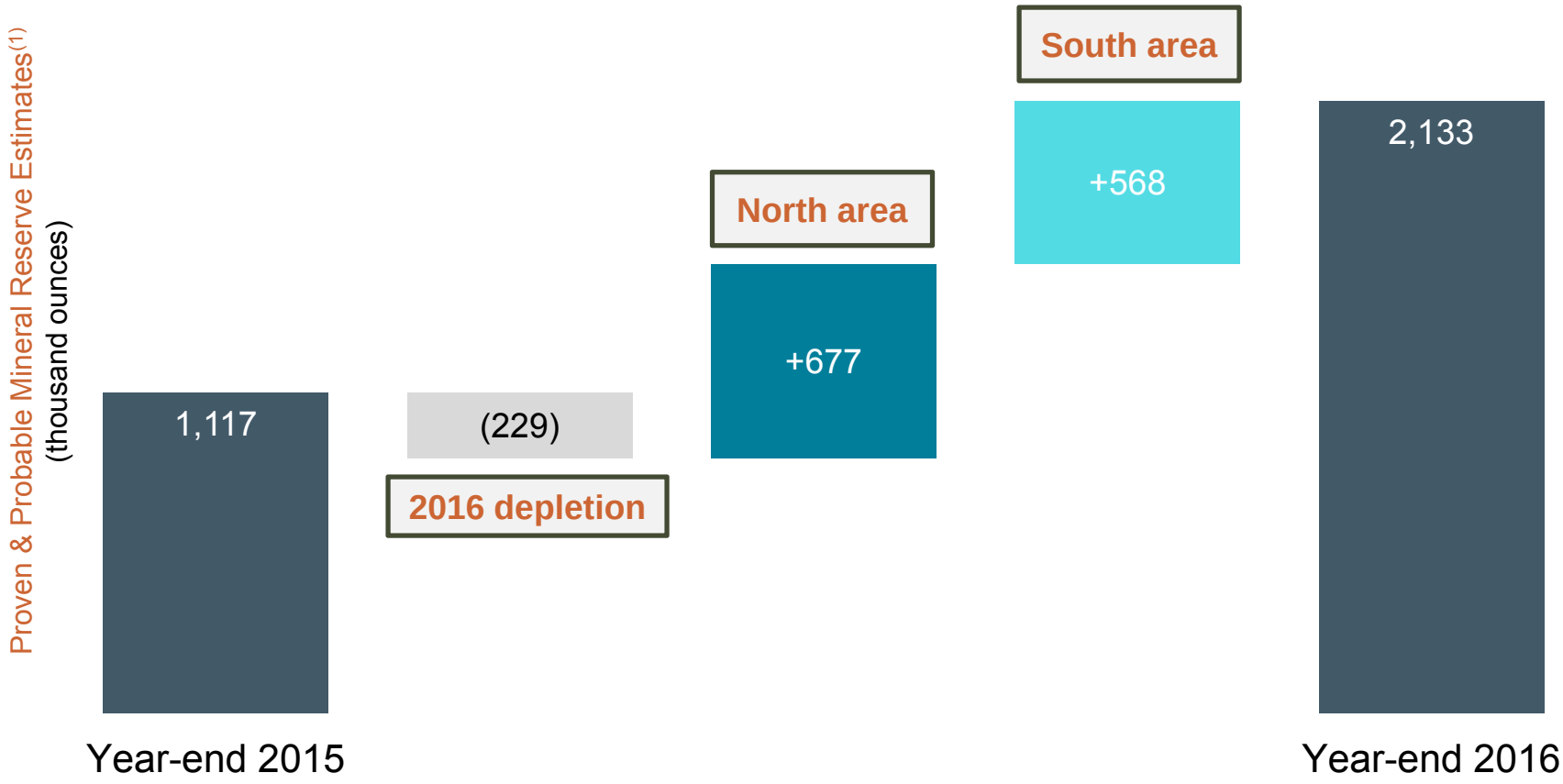





(1) Refer to endnote #1.
(3) Refer to endnote #3.

# DOUBLED BALD MOUNTAIN GOLD RESERVES

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

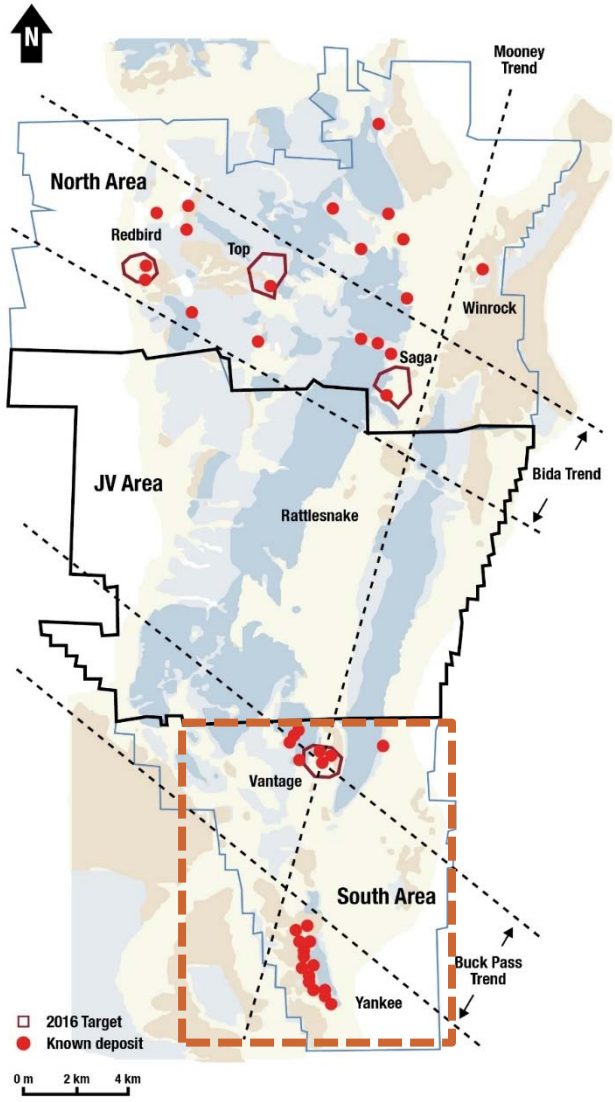



(1) Refer to endnote #1.

# BALD MOUNTAIN VANTAGE COMPLEX

## Vantage Complex (South area)

- 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]

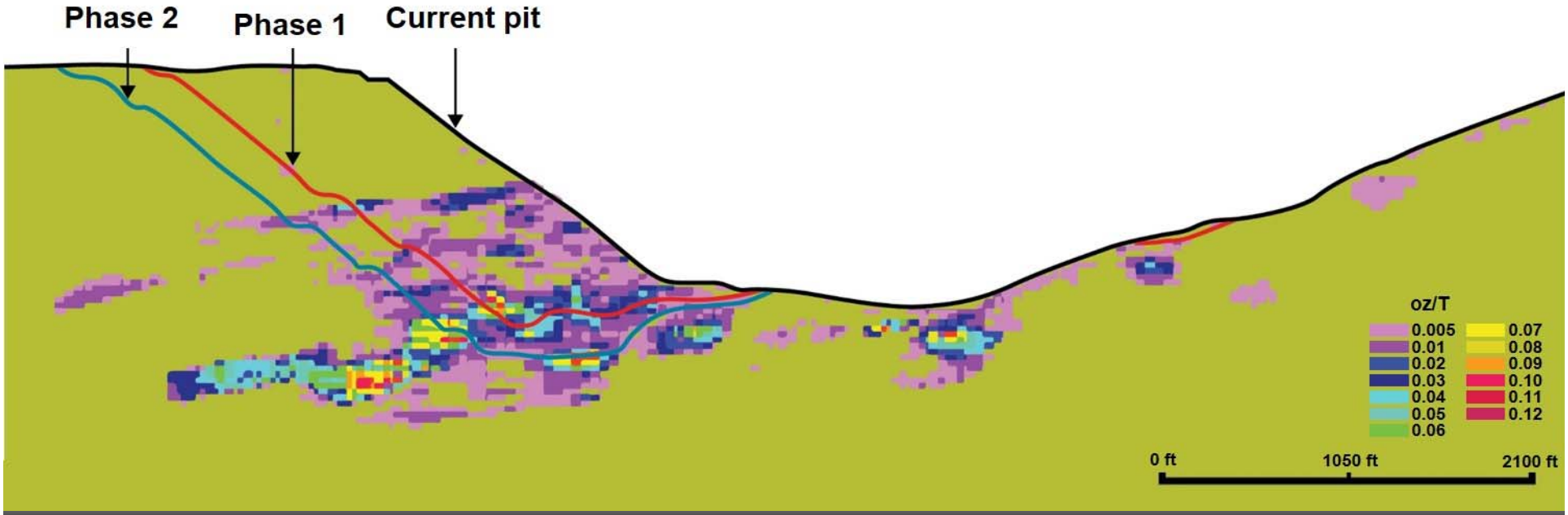
| | As at December 31, 2016 |
|---|---|
| Proven & probable gold reserves | 568koz. |
| Measured & indicated gold resources | 474koz. |
| Inferred gold resources | 40koz. |

(4) Refer to endnote #4.

# 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

- 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

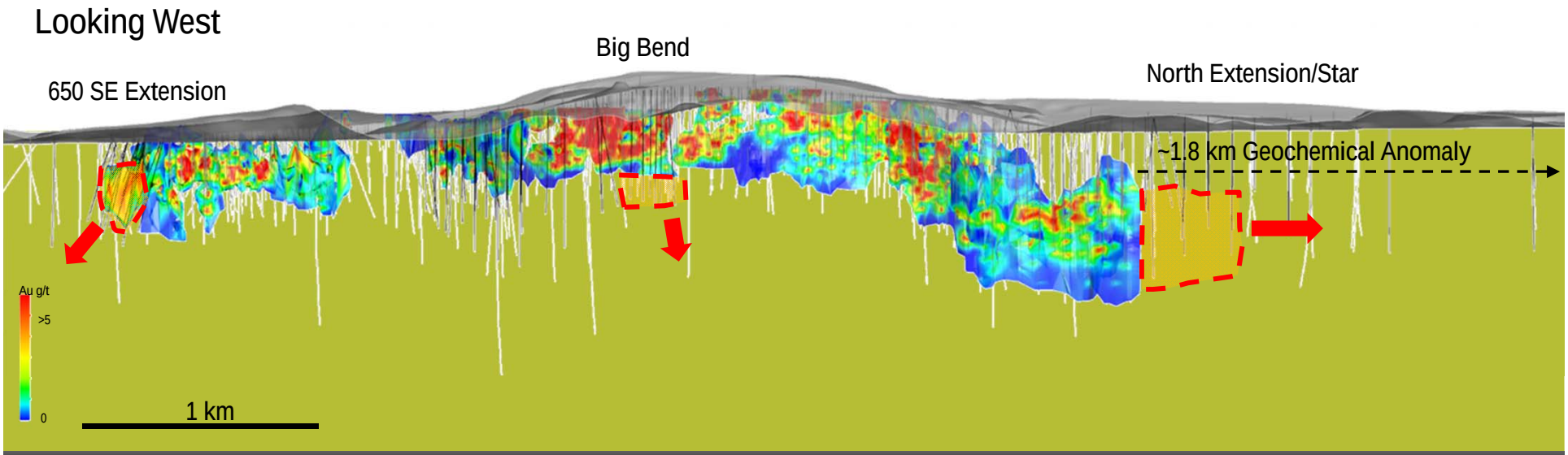
- Located approximately 4 km from Kupol
- Portal construction now complete; decline development on schedule
- Installation of surface infrastructure now 50% complete

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



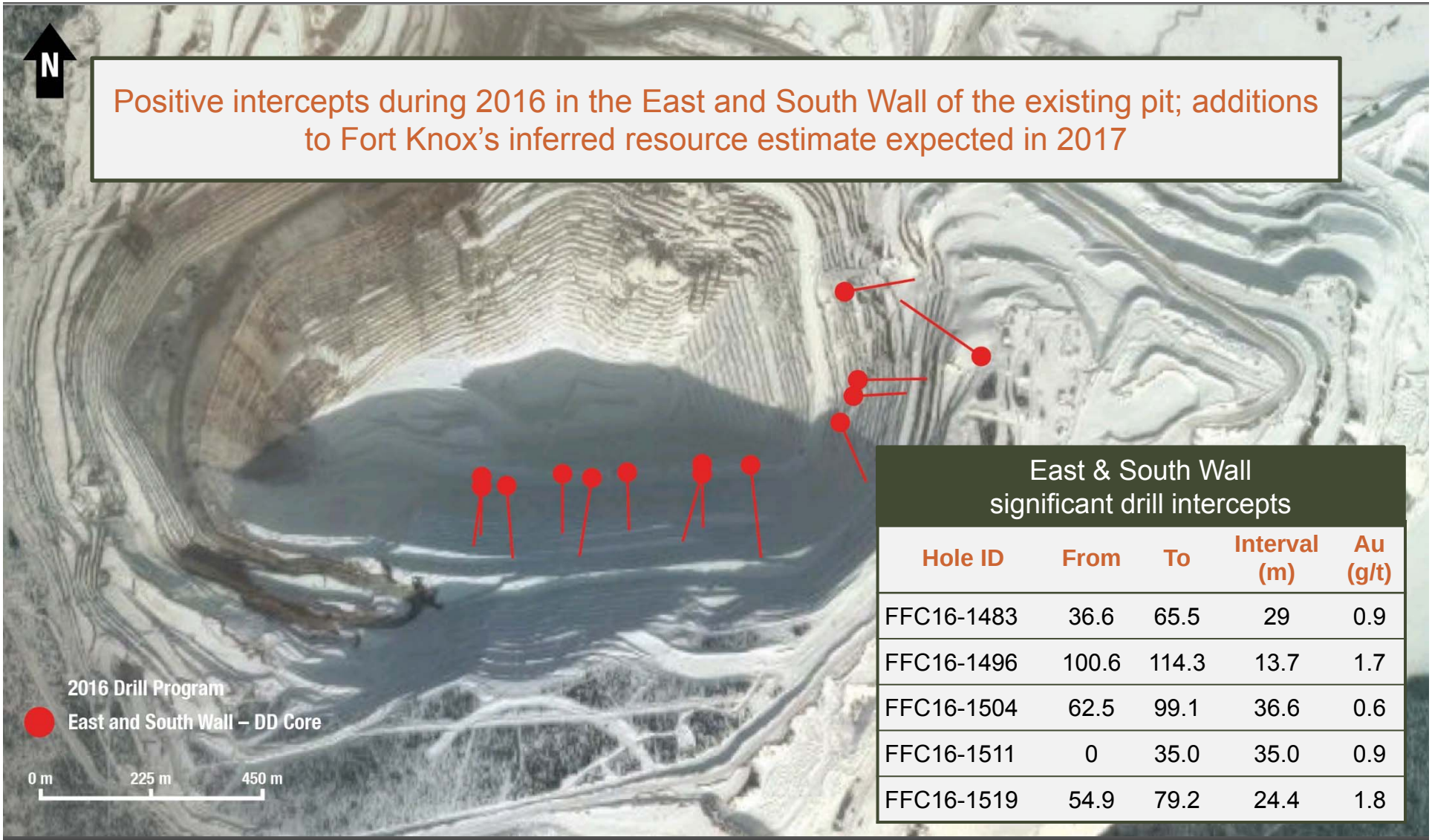



For additional information, please see Kinross' news release dated February 15, 2017 and Appendices A and B, which are available on our website at www.kinross.com, as well as the Explanatory Notes available on slide 49 of this presentation.

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 |



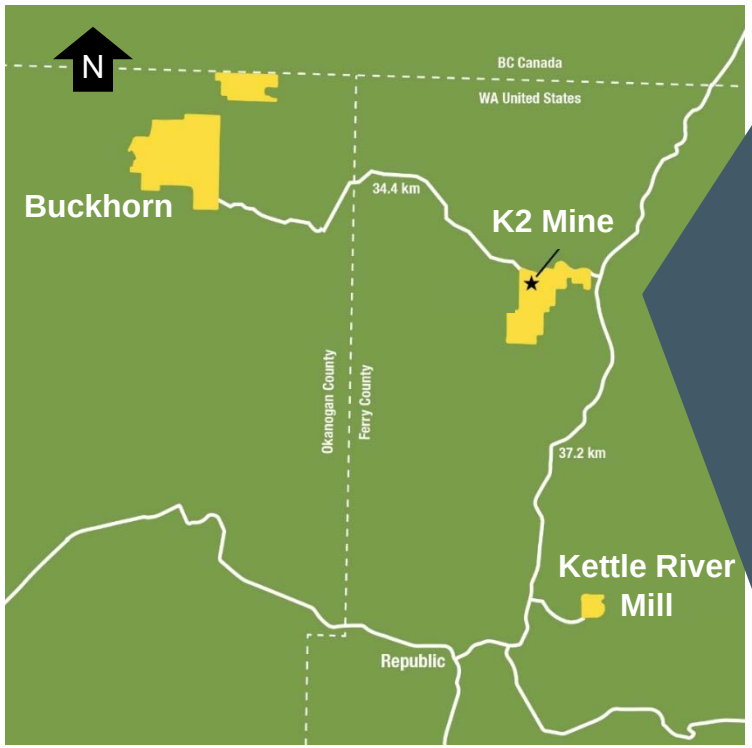
For additional information, please see Kinross' news release dated February 15, 2017 and Appendices A and B, which are available on our website at www.kinross.com, as well as the Explanatory Notes available on slide 50 of this presentation.

EXPLORATION

# KETTLE RIVER: CURLEW DISTRICT

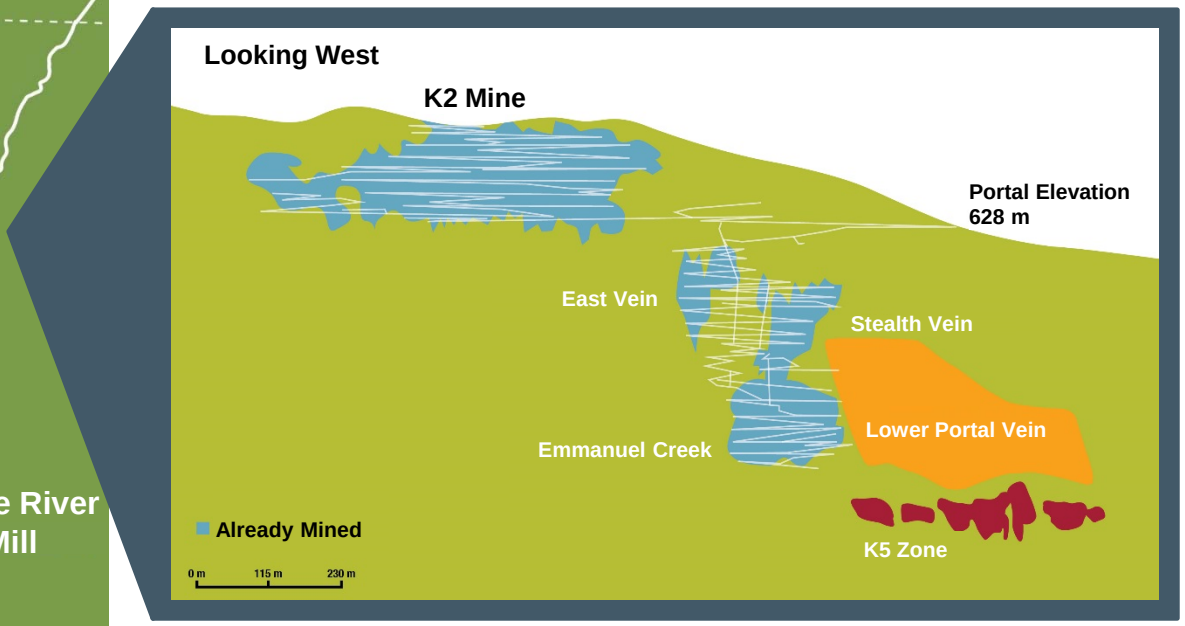
Promising opportunities in the Curlew District; infill drilling program planned for 2017 to test extensions of mineralized zones

## 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.

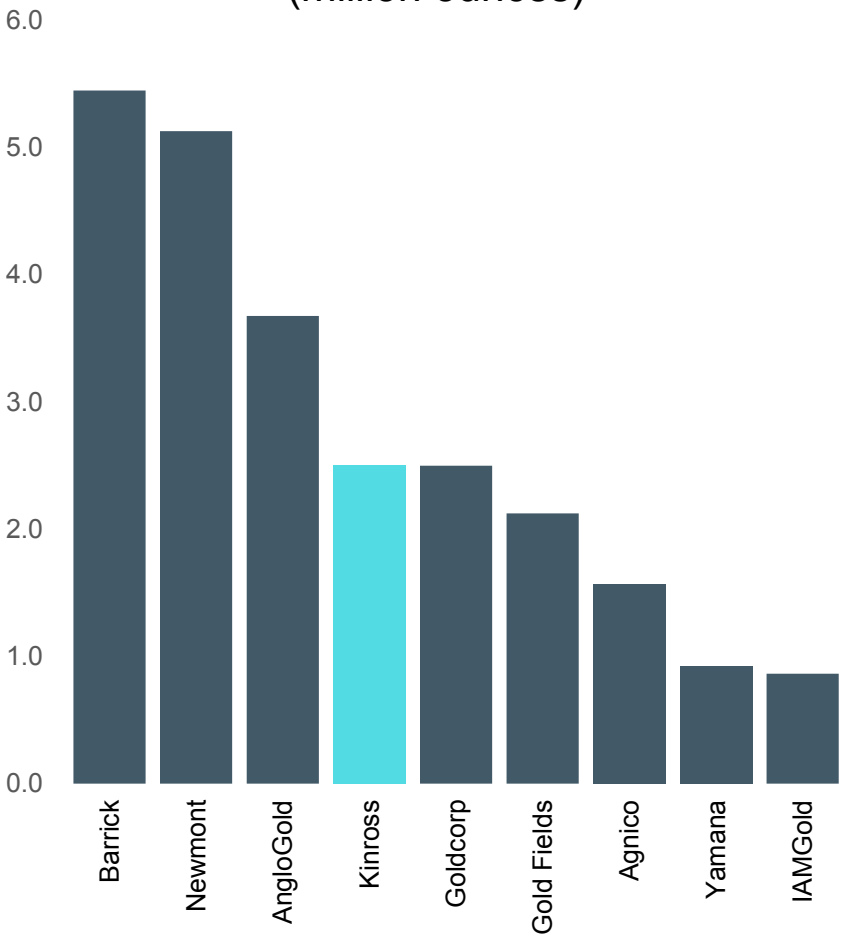



# Compelling Relative Value

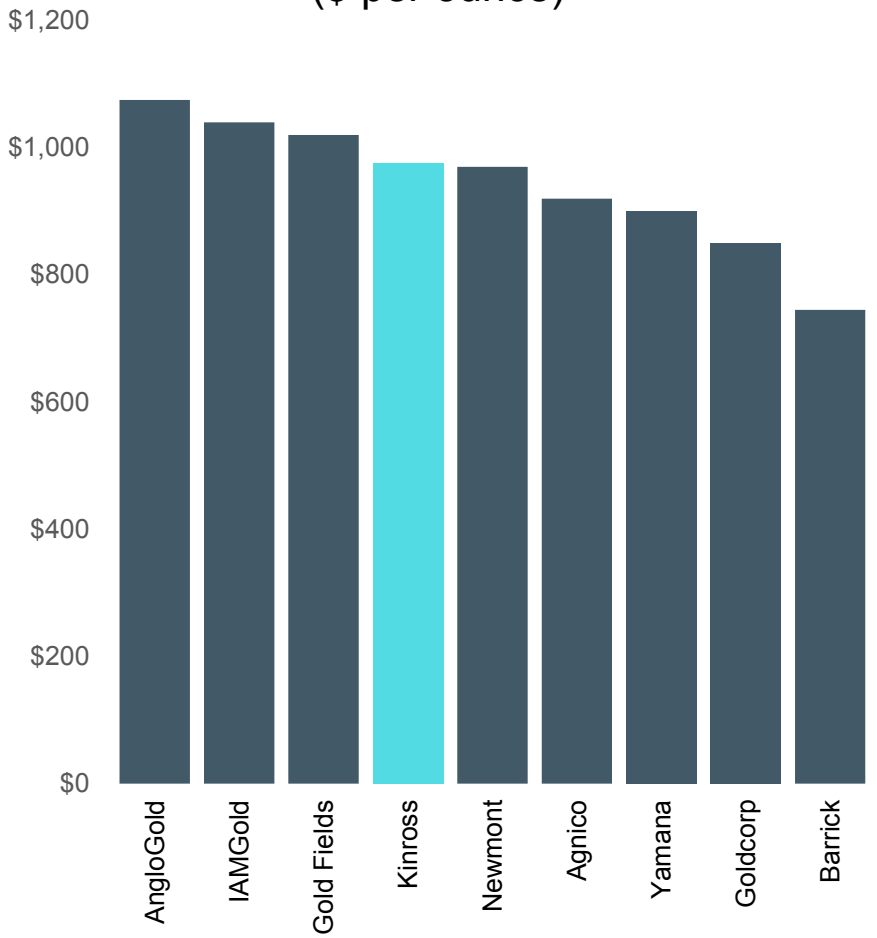
COMPELLING RELATIVE VALUE

# 2017E PRODUCTION & ALL-IN SUSTAINING COST

## 2017E Gold Production
(million ounces)




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



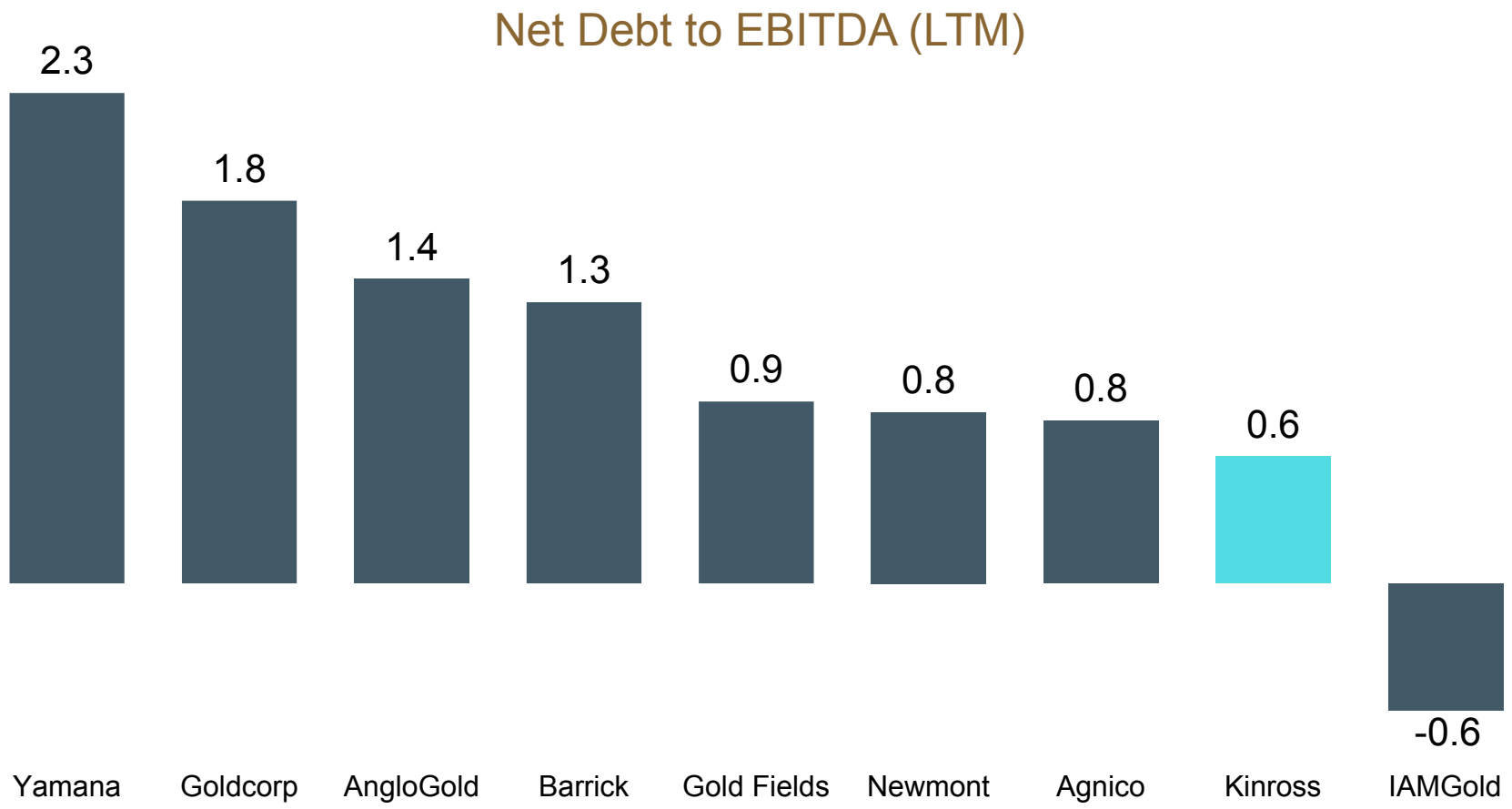

(i) Source: Company reports. Figures reflect mid-point of guidance ranges. Production figures for Kinross represent gold only production guidance of 2.4 to 2.5 million ounces. Kinross expects to produce 2.5 to 2.7 million gold equivalent ounces in 2017.

(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 March 31, 2017*





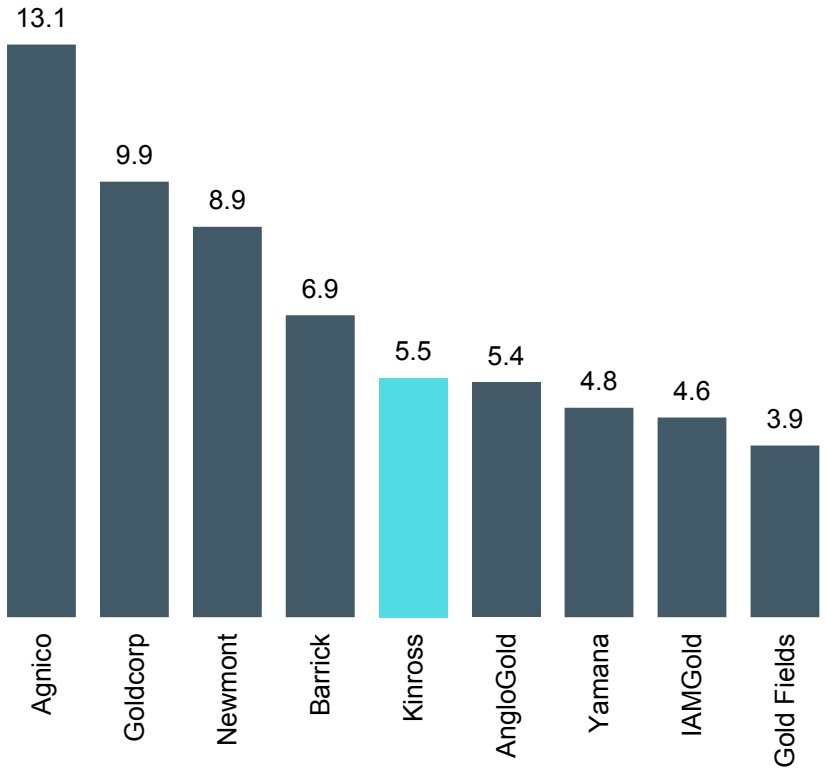

Source: Company reports; Bloomberg (May 30, 2017) – net debt to trailing 12-month adjusted EBITDA. Figures for Kinross have been adjusted to reflect the $260 million cash consideration for the sale of Kinross' 25% interest in Cerro Casale. Figures for Iamgold have been adjusted to reflect recent debt refinancing.

COMPELLING RELATIVE VALUE

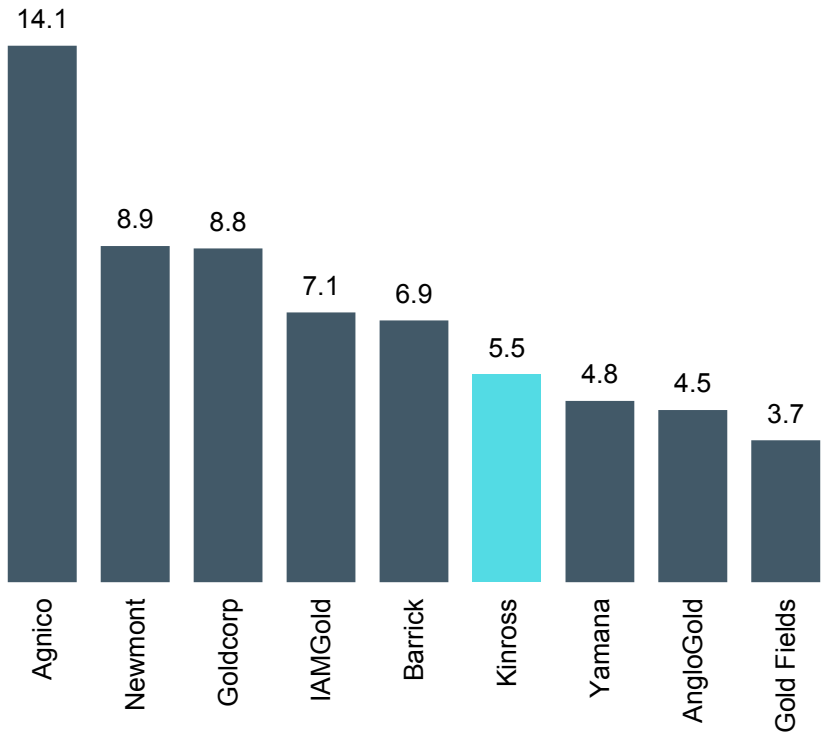
# 2017E METRICS

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

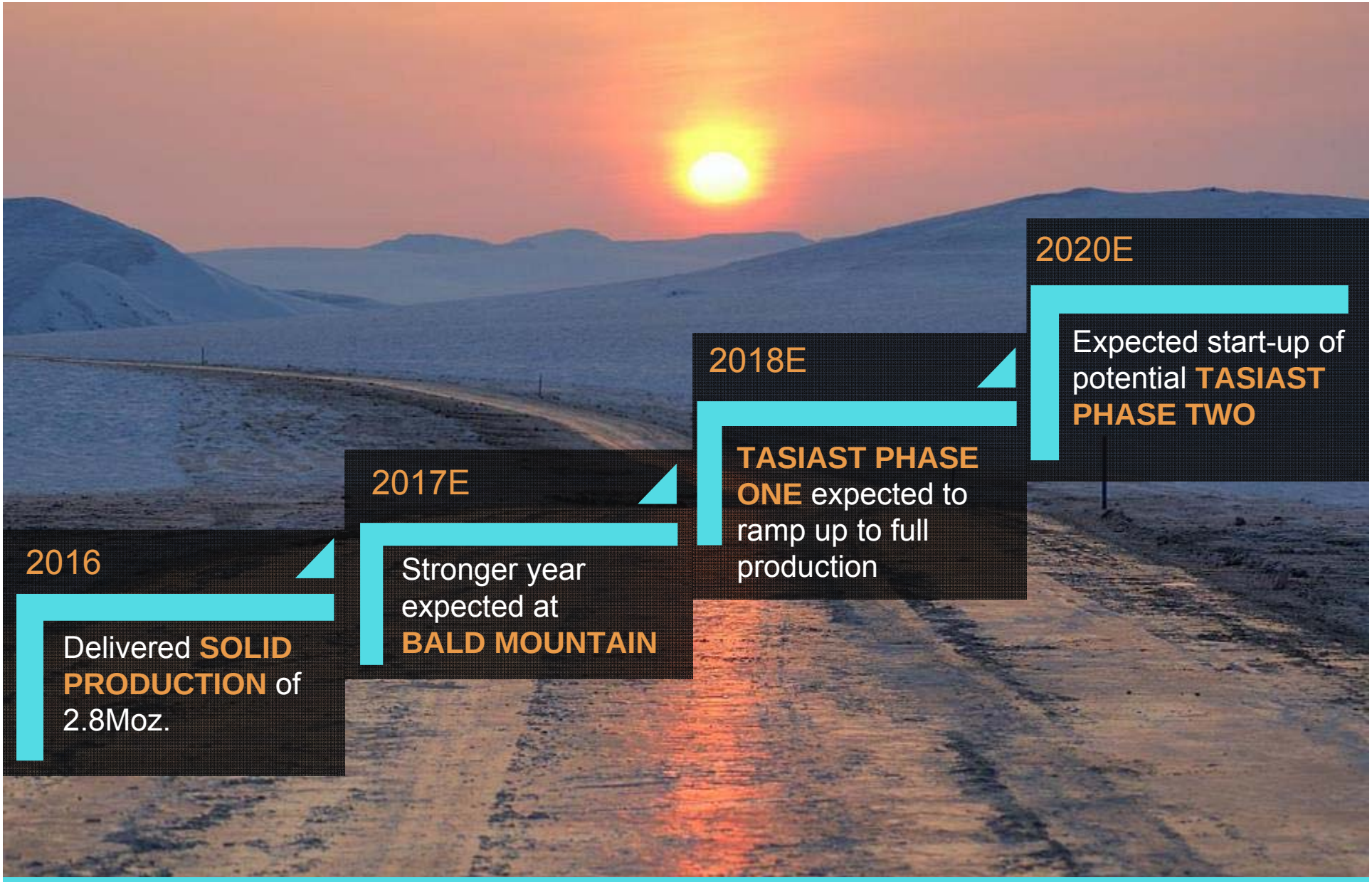
## EV / 2017E EBITDA




## P / 2017E OPERATING CF




Source: Bloomberg analyst consensus – June 9, 2017.




# Building Momentum for the Future



# Appendix

# CURRENCY & OIL BENEFITS

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

## 2017 Budget Assumptions(2)

| | 2017 Budget | Current Spot(i) |
|---|---|---|
| Gold | US$1,200/oz. | $1,267/oz. |
| Oil | US$60/bbl. | $45/bbl |
| Russian rouble | 60 | 57 |
| Brazilian real | 3.25 | 3.29 |

## 2017 Sensitives (net of hedges)(2)

| | 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. |



(2) Refer to endnote #2.

(i) Source: Bloomberg – June 9, 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

# 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 – 2019; 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.

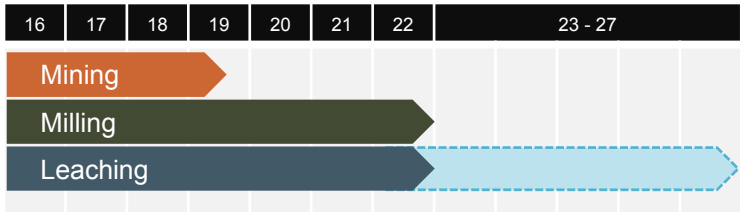
* Source: Kinross' Annual Information Form

# 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



# 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, 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.

# 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

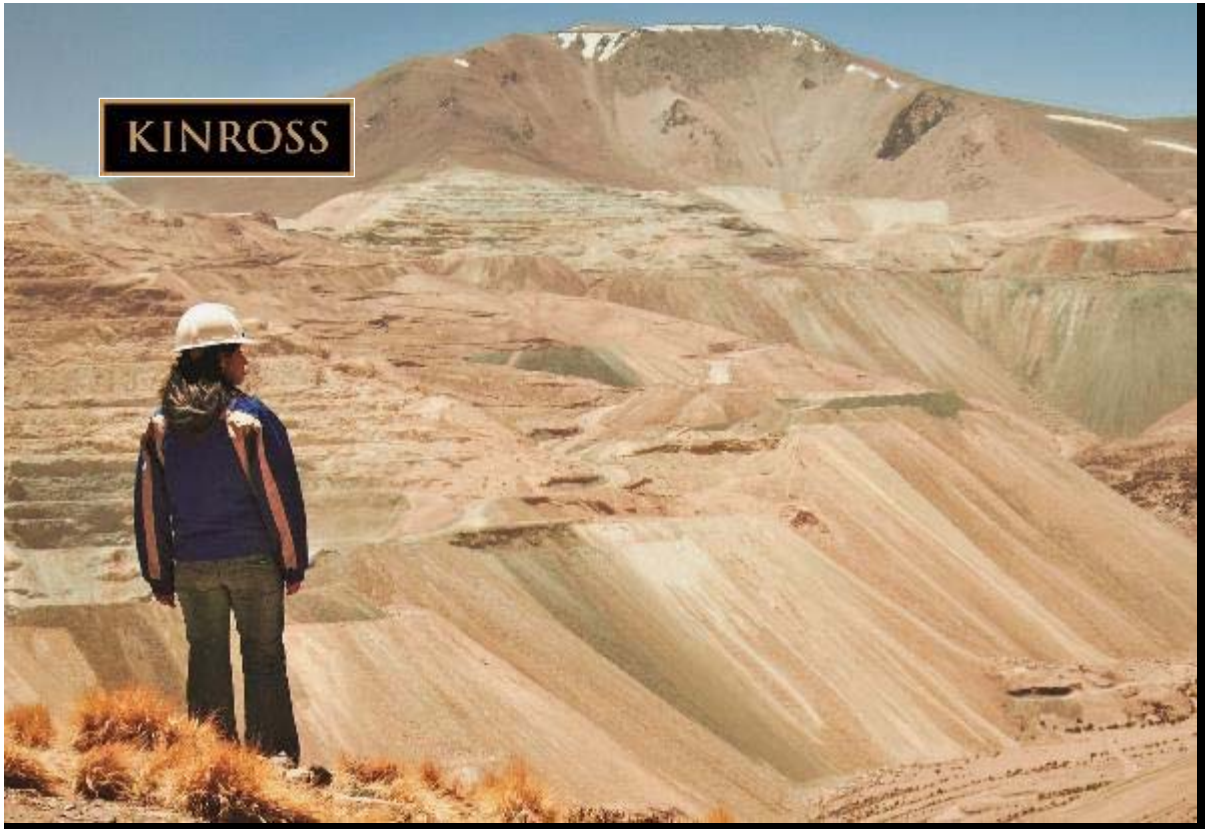
All 16 drill holes reported from the Curlew district are diamond drill core holes of HQ core diameter. A number of targets in the area were drilled, with eight holes reported from the Lower Portal, three holes from K5, two holes from K2 North, one hole drilled at the Lower East Vein, one hole at Franson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