



August 3
2017

KINROSS GOLD CORPORATION

Q2 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”, “Financial Strength and Flexibility”, “2017 Outlook”, “Operating Highlights”, “Attractive Development Projects” 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 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 Q2 2017 Management’s Discussion and Analysis, and the “Cautionary Statement on Forward-Looking Information” in our news release dated August 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 continue to deliver solid results
  - Stand-out quarter from **Round Mountain** – delivering higher production with lowest quarter cost of sales per ounce in nearly five years
  - Record quarterly production at **Paracatu**, driven by higher recoveries
  - Impressive grades at **Kettle River**
- On track to meet guidance targets for sixth consecutive year

	2017 Guidance[1]	H1 2017 Results
Gold equivalent production (oz.)[2]	2.5 to 2.7 million	1,366,830
Production cost of sales (US$/oz.)[3]	$660 to $720	$680
All-in sustaining cost (US$/oz.)[3]	$925 to $1,025	$931
Capital Expenditures (US$M)	$900 (+/-5%)	$380

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

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 progressing well

- Approximately 55% complete
- Project continues to be on time and on budget
- Expect commercial production in Q2 2018

Advancing the Phase Two feasibility study

- Study is advancing well and is expected to be finalized in September
- Expect to make a development decision at that time



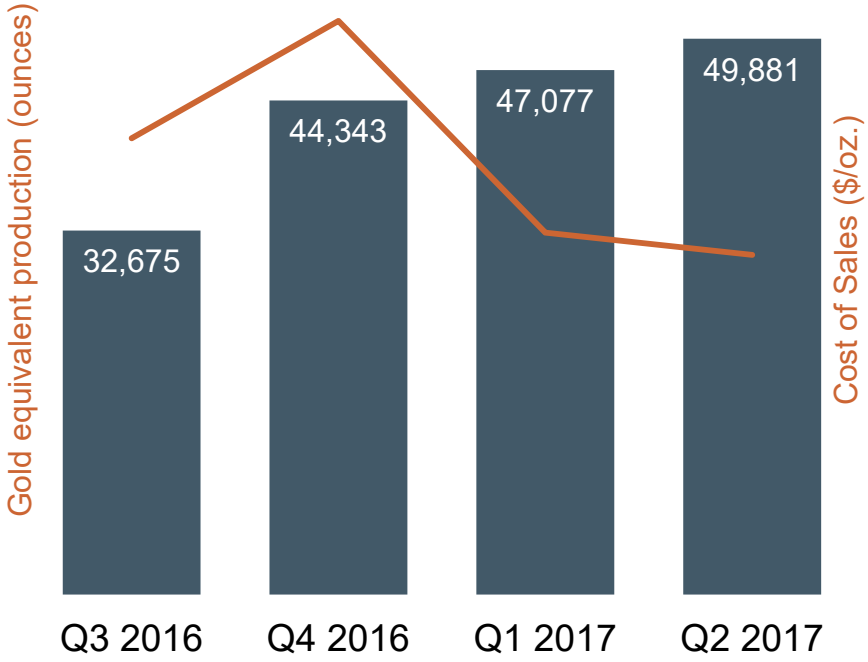
Recent view of Phase One construction

DEVELOP BALD MOUNTAIN'S POTENTIAL

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

- On track to double production with reduced costs, compared with 2016(1)
- Trend of increasing production and declining costs continued in Q2
- Continued to advance engineering of the Vantage Complex in the South Area
  - Construction expected to begin in H1 2018
- Exploration activities focused on pit extensions and targets identified in 2016, with encouraging results

Bald Mountain Quarterly Production & Cost of Sales



(1) Refer to endnote #1.

ADVANCE ORGANIC PROJECTS

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
- Expect to provide results of the feasibility & to make a development decision in September



September Northeast

Russia

- High-grade deposit located approximately 15 km from Dvoinoye
- Began processing ore through the Kupol mill in June as planned



Moroshka

Russia

- Located approximately 4 km from Kupol
- Decline development well-advanced
- Installation of surface infrastructure now 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 amounts and per ounce amounts	Q2 2017	Q2 2016	H1 2017	H1 2016
Attributable gold equivalent ounces (oz.)[2]				
Produced	694,874	671,267	1,366,830	1,358,730
Sold	683,584	686,752	1,329,530	1,346,149
Average realized gold price ($/oz.)	$1,260	$1,266	$1,241	$1,223
Production cost of sales[3]				
Gold equivalent ($/oz. Au eq.)	$660	$731	$680	$709
By-product ($/oz.)	$645	$711	$665	$693
All-in sustaining cost [3]				
Gold equivalent ($/oz. Au eq.)	$910	$988	$931	$972
By-product ($/oz.)	$901	$976	$922	$963
Capital expenditures	$200.7	$114.0	$379.6	$253.5
Revenue	$868.6	$876.4	$1,664.7	$1,659.0
Adjusted operating cash flow[3]	$230.8	$187.2	$481.7	$394.8
Operating cash flow	$179.7	$315.9	$387.5	$530.4
Adjusted net earnings (loss) attributable to common shareholders[3]	$54.9	($9.8)	$78.3	$11.4
per share	$0.04	($0.01)	$0.06	$0.01
Reported net earnings (loss)	$33.1	($25.0)	$167.7	$10.0
per share	$0.03	($0.02)	$0.13	$0.01

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

2017 OUTLOOK(1)

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%

Other Expenditures

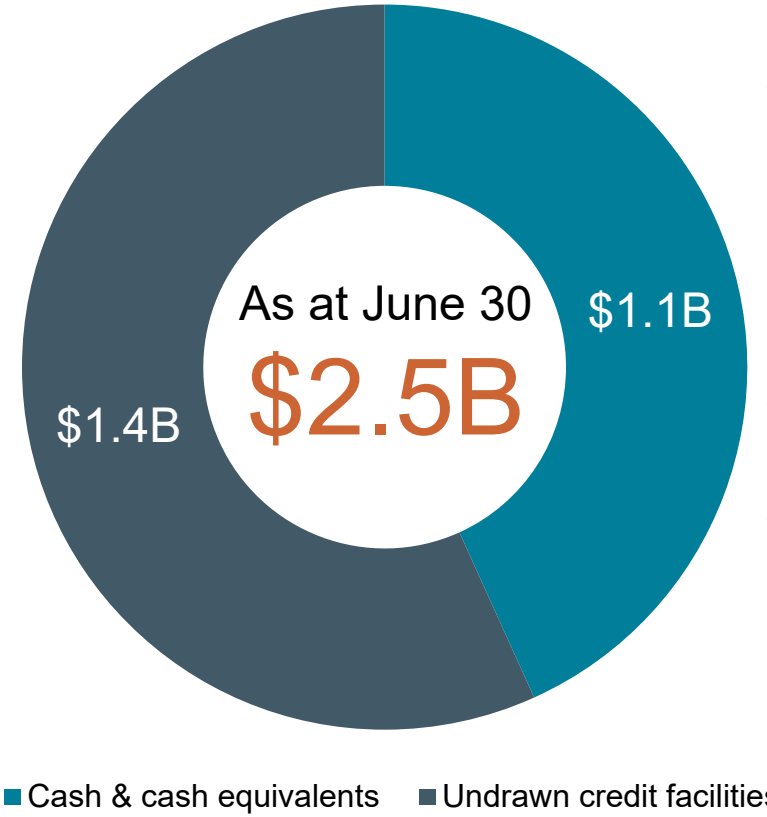
	Previous Guidance	Revised Guidance
Other operating costs ($ millions)	$60	$80 to $90
Depreciation, depletion & amortization ($/oz.)	$350	$300 to $325

(1) Refer to endnote #1.

SOLID FINANCIAL POSITION

Maintaining balance sheet strength & financial flexibility remain priority objectives

LIQUIDITY POSITION



MAINTAINING FINANCIAL FLEXIBILITY

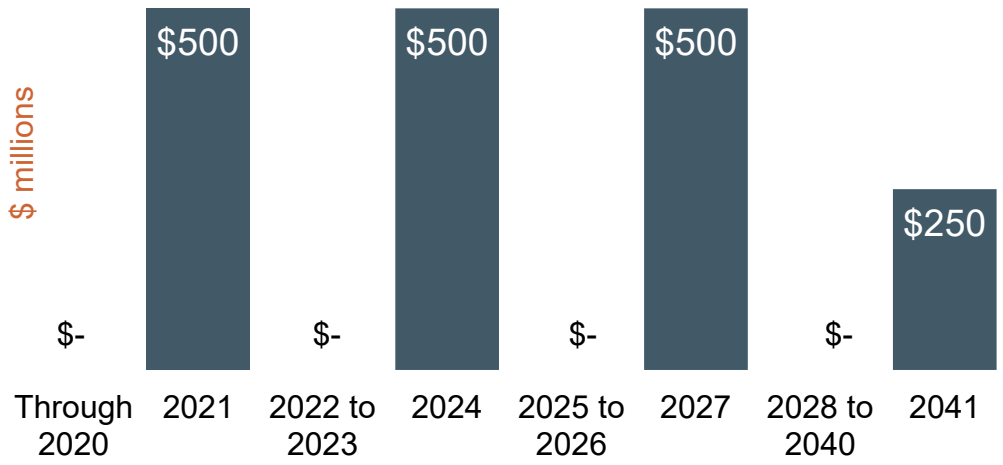
- Cash and cash equivalents of $1.1 billion as at June 30, 2017
  - Increase of $240 million since Q1 2017 resulting from sale of non-core assets
- Net debt to EBITDA as at June 30, 2017: 0.6x
- Strong financial position to finance future development opportunities

MANAGEABLE DEBT PROFILE

No significant debt maturities prior to 2021

- $500 million debt offering completed in July
  - Used net proceeds and available cash on hand to repay $500 million term loan due 2020
- As a result, no debt maturities prior to 2021

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 2027	4.50%
Senior Notes due 2041	6.875%



Operating Highlights

AMERICAS

- Continued strong performance at **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, particularly the fourth quarter
- **Kettle River-Buckhorn** concluded mining in July
- Commenced temporary production curtailment at **Paracatu** in July due to reduced regional rainfall
  - Do not expect to impact 2017 regional guidance
  - Reprocessing of tailings through Plant 1 continues in Q3, at a higher-than-normal rate of 50,000 tpd
    - Expected to produce 25 to 35koz. in Q3









	Q2 2017	H1 2017	2017 Regional Guidance[1]
Production (oz. Au eq.)	442,379	853,906	1.52 – 1.63 million
Cost of sales ($/oz. Au eq.)[3]	$658	$700	$680 to $750

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

WEST AFRICA

- Strong performance continued at **Tasiast** in Q2 2017
  - Slightly lower grades as mining through lower grade sequence of mine plan
- Production slightly lower than Q1 2017 at **Chirano** as surface mining was completed as scheduled
  - Mining now focused on the higher grade underground Akoti and Paboase mines





	Q2 2017	H1 2017	2017 Regional Guidance(1)
Production (oz. Au eq.)(2)	106,482	223,533	420,000 to 470,000
Cost of sales ($/oz. Au eq.)(3)	$842	$813	$740 to $820

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

RUSSIA

- Production lower as a result of planned decline in grades
  - Costs remain among the lowest in the portfolio
- Development of **September Northeast** project completed on time and on budget
  - Began processing ore through Kupol mill in June as planned
- Completed construction of surface infrastructure at **Moroshka**
  - Decline development progressing on plan





	Q2 2017	H1 2017	2017 Regional Guidance(1)
Production (oz. Au eq.)	146,013	289,391	560,000 to 600,000
Cost of sales ($/oz. Au eq.)(3)	$540	$520	$520 to $570

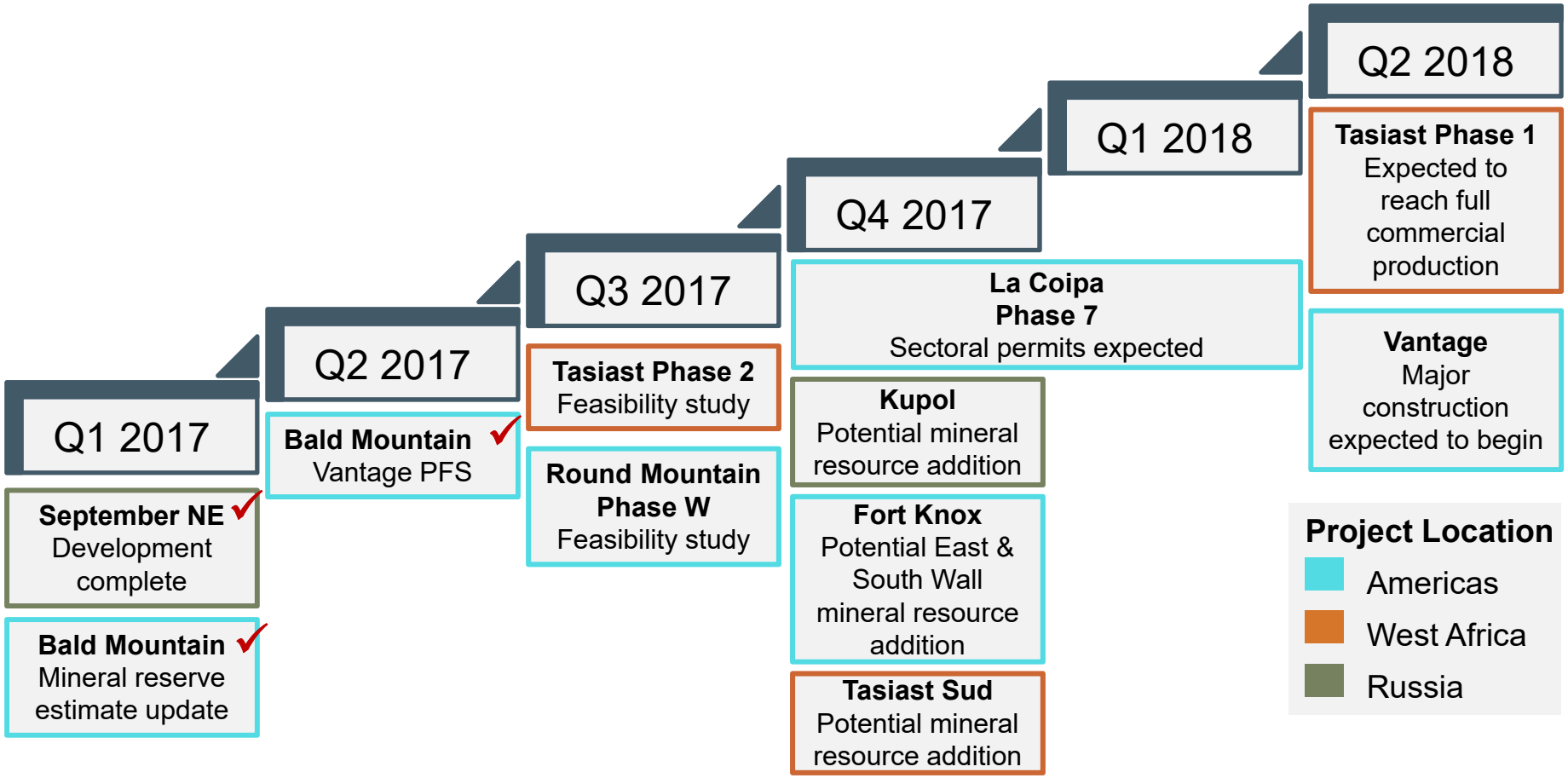
(1) Refer to endnote #1.
(3) Refer to endnote #3.



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 ~55% complete; expect full commercial production in Q2 2018

- Mechanical installation progressing well:
  - SAG mill shell fully in place; trunnions and bearings currently being installed
  - Apron feeders for stockpile & reclaim tunnel now in place
  - Mechanical works commenced at primary crusher
  - Conveyor foundations complete with installation expected to commence in in August
  - Installation of 3 new leach tanks progressing
- Early commissioning progressing well
  - Oxygen plant commissioned, with new tailings facility scheduled to be commissioned in August
- Early electrical works have been initiated



TASIAST PHASE ONE PROGRESSING WELL

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









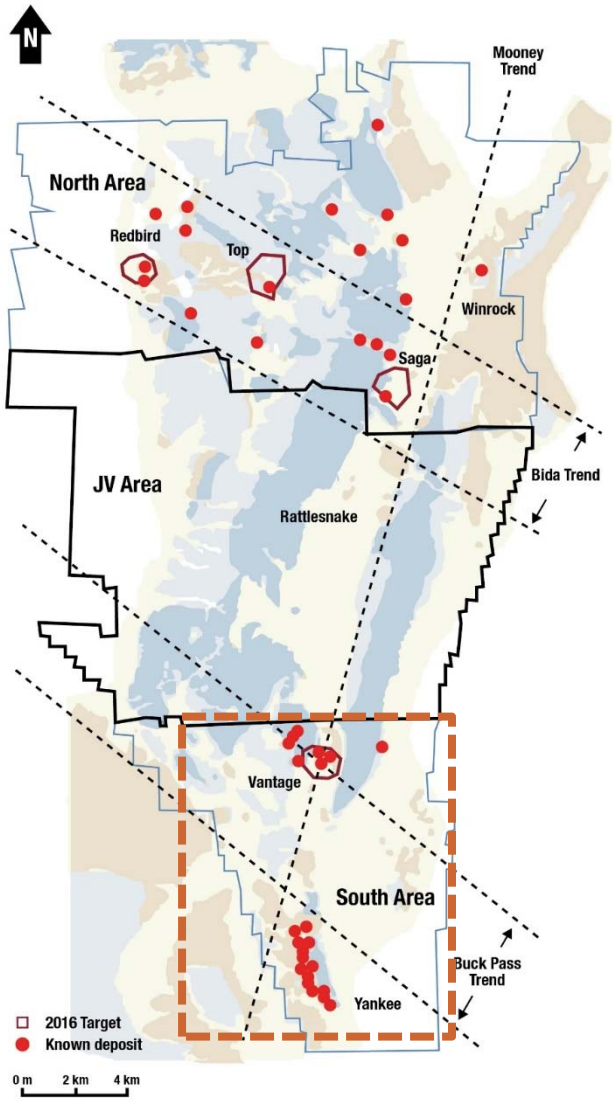
BALD MOUNTAIN VANTAGE COMPLEX

Vantage Complex (South area)

- Detailed engineering progressing on schedule
- 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 potential future deposits
- Estimated capital expenditures: $105M
- Permitting proceeding on schedule
- Major construction expected to begin in mid-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.

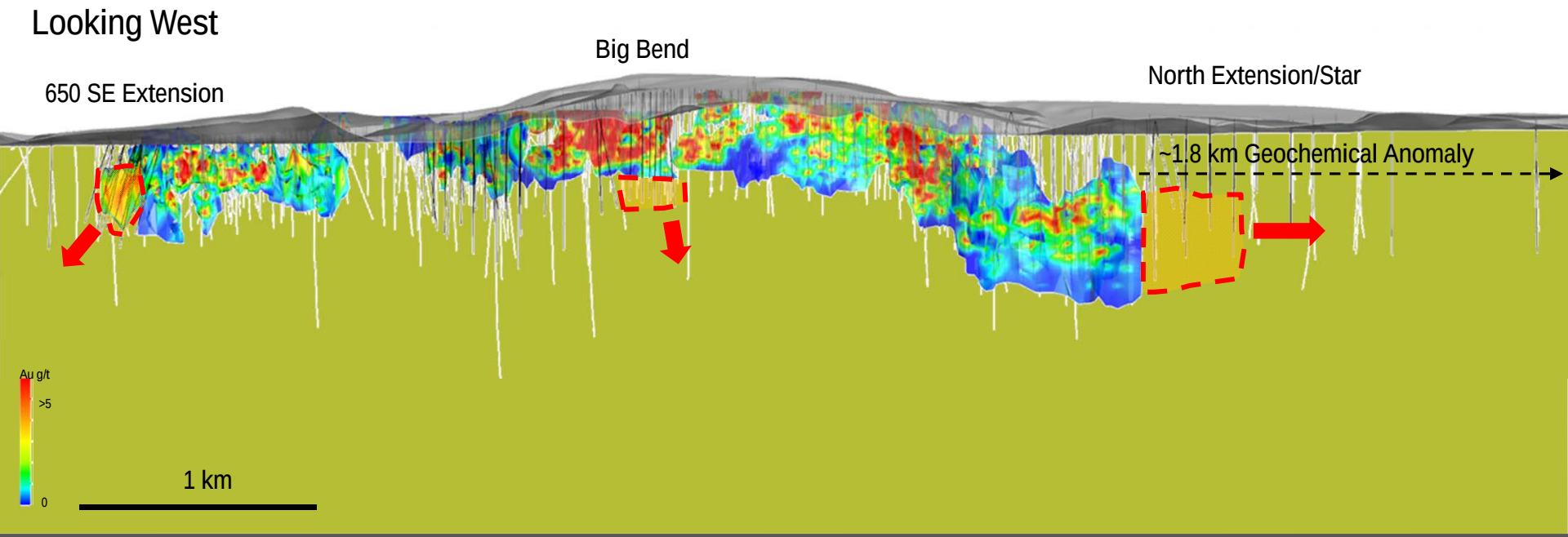


(4) Refer to endnote #4.

KUPOL VEIN SYSTEM

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

- Completed 44,000 meters of core drilling at North and South extensions in H1 2017 with encouraging results
- Commencing geological modelling & evaluation to determine potential resource additions or reserve conversions

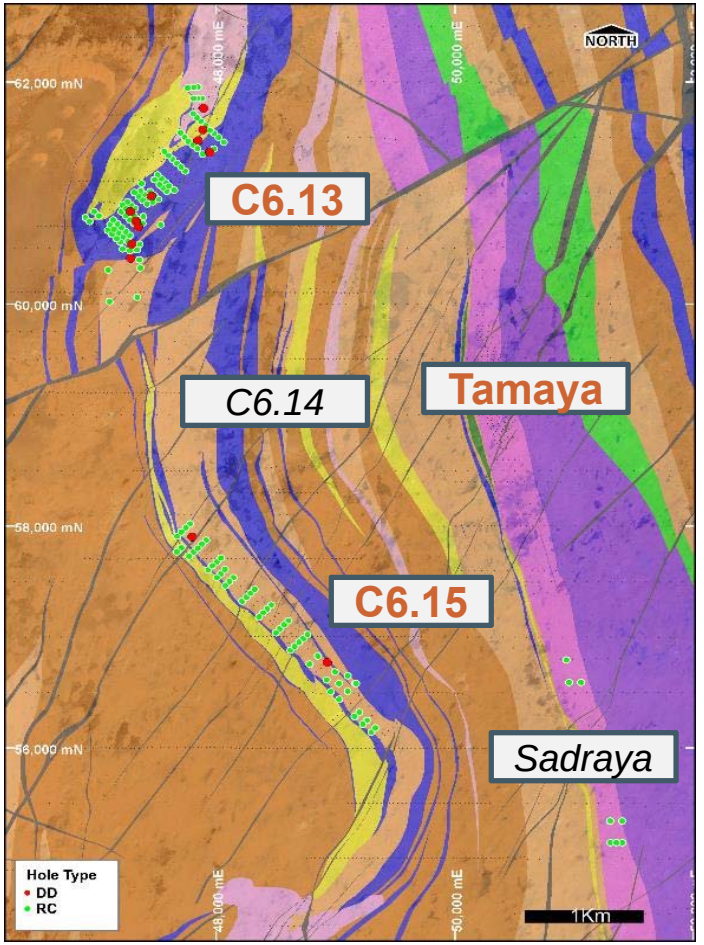


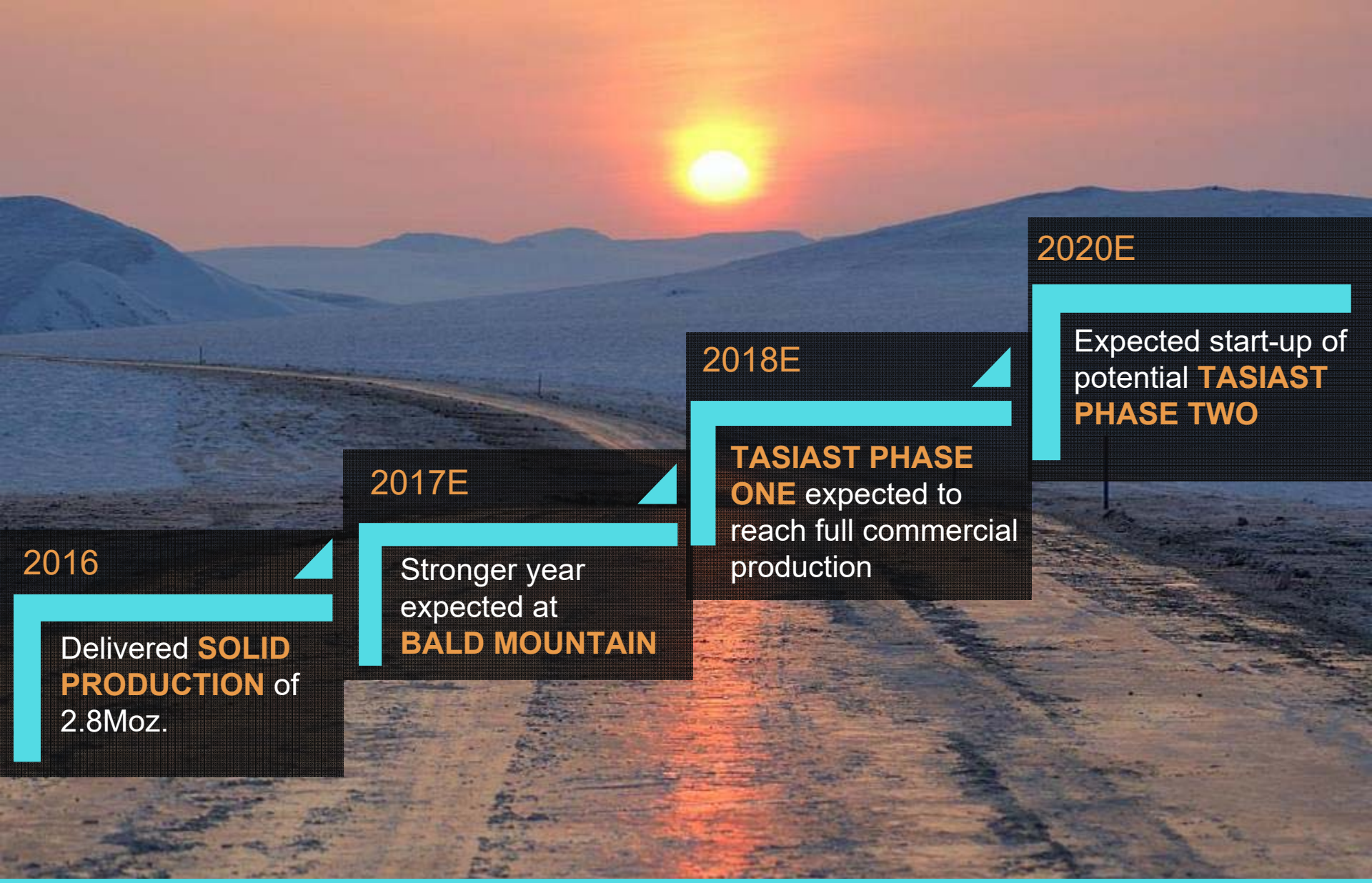
For additional information, please see Kinross' news release dated February 15, 2017 and Appendices A and B, which are available on our website at www.kinross.com, as well as the Explanatory Notes available on slide 33 of this presentation.

TASIAST SUD

Accelerating drill program and initiating pre-feasibility study at Tasiast Sud

- Drilling focused on the C6.13 and C6.15 deposits in the Tasiast Sud area
  - Located immediately south of the Tasiast mine and west of the Tamaya deposit
- Completed 13,000 metres of drilling in H1 2017
  - Majority of material at both targets is within a banded iron formation
  - C6.13 defined over approximately 2 km of strike; open to the north and south
  - C6.15 defined over 3 km of strike
- Accelerated drill program planned for H2 2017
  - Goal of potential mineral resource additions at year-end
- Initiated a pre-feasibility study for a Tasiast Sud dump leach operation that combines material from Tamaya, C6.13 and C6.15





Building Momentum for the Future

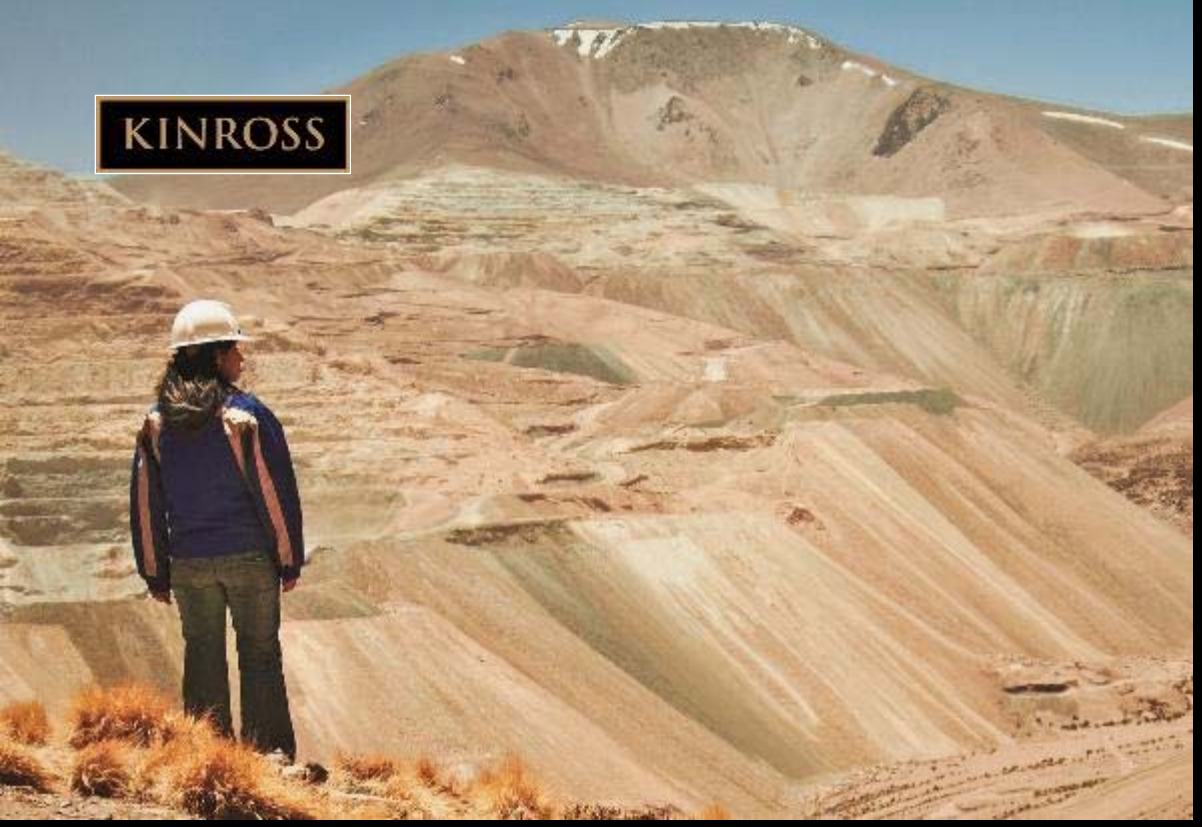
ENDNOTES

1) For more information regarding Kinross' production, cost, overhead expense and capital expenditures outlook for 2017, please refer to the news releases dated February 15, 2017 and August 2, 2017, both of which are 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 August 2, 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 and per gold ounce sold on a by-product basis, 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 and six months ended June 30, 2017, please refer to the news release dated August 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.





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