



September
2017

KINROSS GOLD CORPORATION

Tasiast Phase Two and Round Mountain Phase W feasibility study results







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 “Attractive Development Projects”, “Tasiast Mill Expansion”, and “Round Mountain Phase W”, and include without limitation statements with respect to mine life extensions, costs and timing of development activities, future 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 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 “anticipate”, “assumption”, “budget”, “enhancing”, “estimate”, “expect”, “feasibility”, “flexibility”, “forecast”, “forward”, “future”, “goal”, “growth”, “guidance”, “indicate”, “liquidity”, “momentum”, “objective”, “on track”, “opportunity”, “option”, “outlook”, “phased”, “plan”, “positive”, “possible”, “potential”, “progressing”, “project”, “risk”, or “study”, 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 September 18, 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.



ATTRACTIVE DEVELOPMENT PROJECTS

DECISION TO PROCEED WITH TASIAST PHASE TWO AND ROUND MOUNTAIN PHASE W PROJECTS

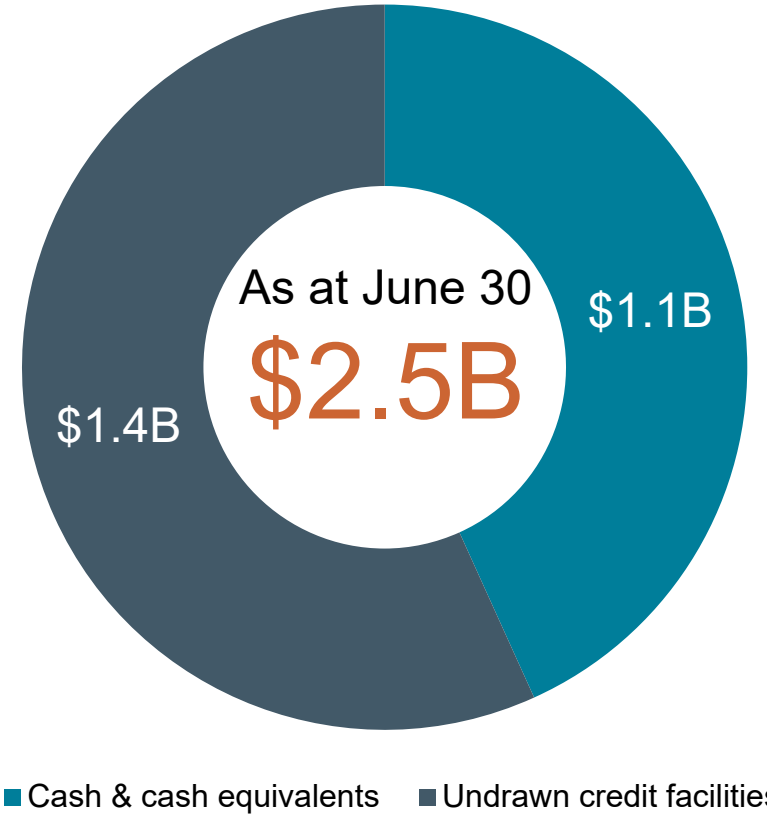
- Completed the Phase Two and Phase W feasibility studies with positive results
- Reaffirmed Phase Two's potential to transform Tasiast into a world-class operation, with significant production, low all-in sustaining costs and a long estimated mine life
- Pending permitting approval, Phase W is expected to generate solid returns and extend mining at one of our most consistent US operations



SOLID FINANCIAL POSITION

Strong financial position to finance Tasiast Phase 2 and Round Mountain Phase W projects with existing liquidity

LIQUIDITY POSITION



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
- No debt maturities prior to 2021

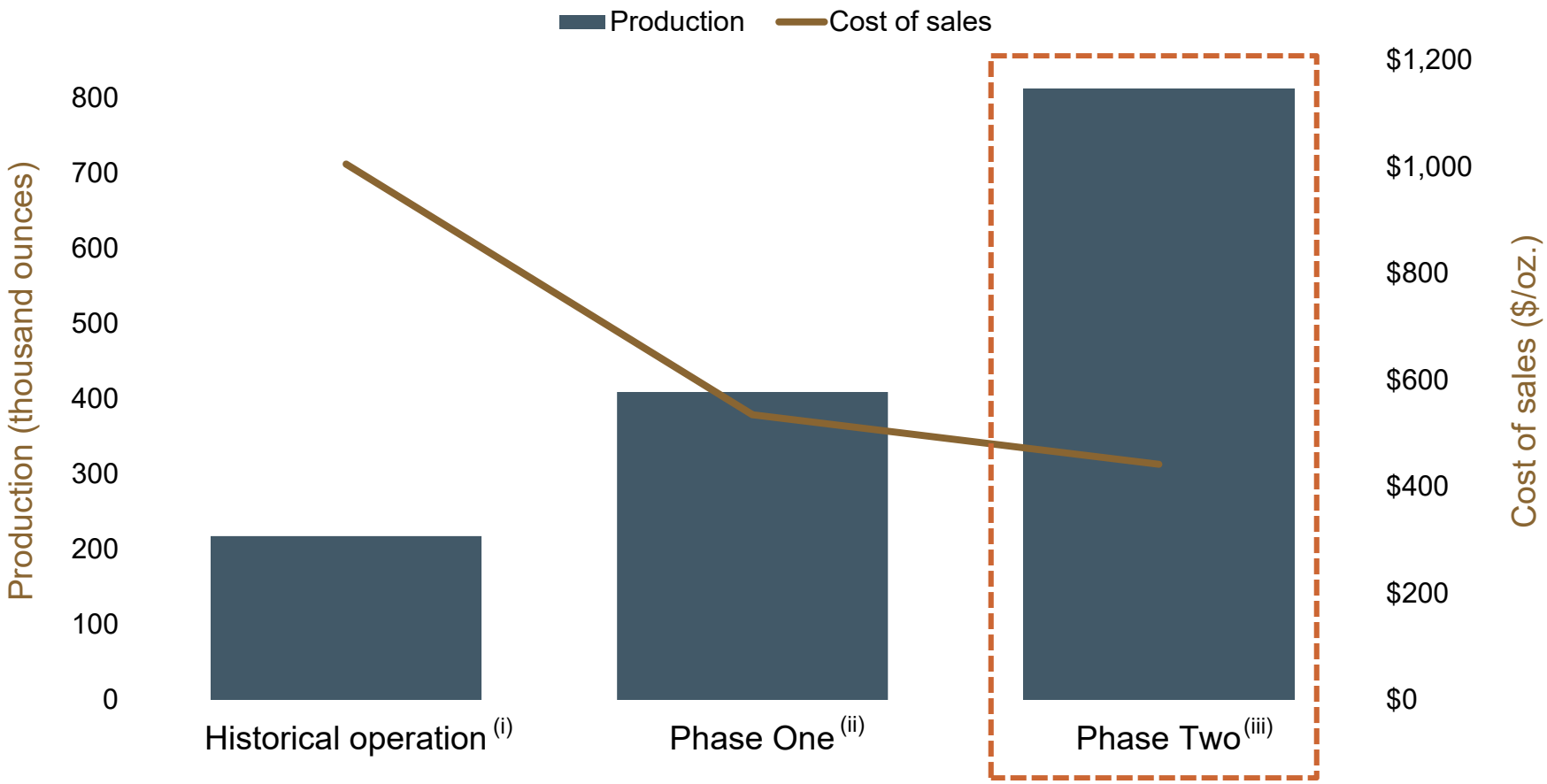


TASIAST MILL EXPANSION

ATTRACTIVE DEVELOPMENT PROJECTS

TASIAST TWO-PHASED EXPANSION

Phase Two expected to transform Tasiast into a world-class mine with costs amongst the lowest in our portfolio



(i) Average for the past 5 years (2012 to 2016)
(ii) Per results of the Phase One feasibility study. Annual averages for the period 2018 to 2027.
(iii) Per the result of the Phase Two feasibility study. Annual averages for the period 2020 to 2024.

PHASE ONE PROGRESSING WELL

Phase One construction approximately two-thirds complete

- Mechanical installation progressing well:
  - SAG mill shell fully in place; installation of the gearless motor drive has commenced
  - Apron feeders for stockpile & reclaim tunnel now in place
  - Conveyor foundations complete and conveyor installation commenced in August
  - Installation of 3 new leach tanks progressing well
- Early commissioning progressing as planned:
  - Oxygen plant fully commissioned and supporting production
  - New tailings facility expected to be operational shortly
- On schedule and on budget for full commercial production in Q2 2018



PHASE ONE PROGRESSING WELL

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









PHASE TWO FEASIBILITY STUDY RESULTS

Phase Two expansion expected to transform Tasiast into a world-class mine with low costs and a long estimated mine life

	Combined Phase One and Phase Two
Average annual production (2020-2024)	812,000 ounces
Production cost of sales (2020-2024)	$440 per ounce
All-in sustaining cost (2020-2024)	$655 per ounce
Capitalized stripping (non-sustaining) (2016-H1 2020)	$560 million
Mine life	2029
Net present value[(i)(ii)]	$1.43 billion

	Phase Two Stand-Alone
Initial capital expenditures	$590 million
Internal rate of return[(i)]	24%

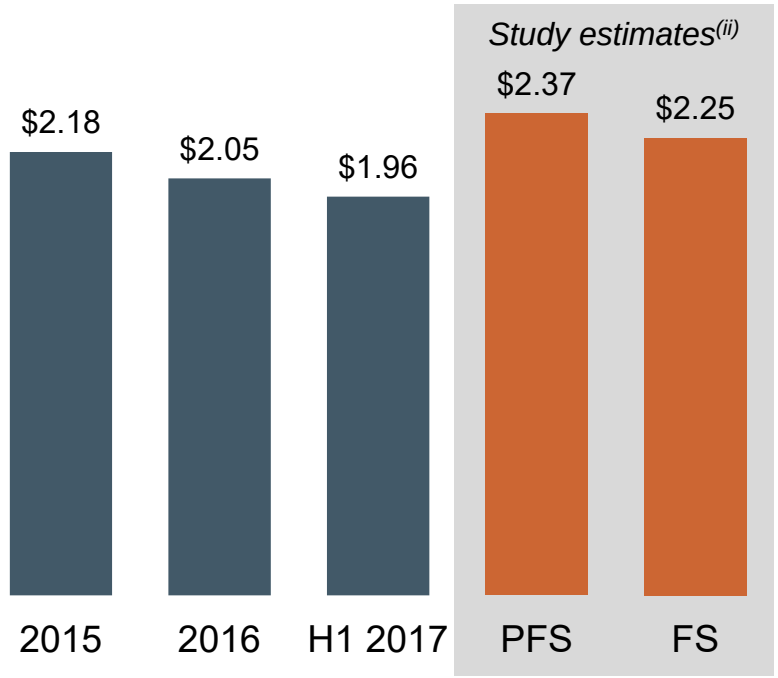
Note: figures on this slide reflect a $1,200 per ounce gold price assumption.
(i) January 1, 2018 forward
(ii) After tax, 5% discount rate.

OPERATING EFFICIENCIES ENHANCING PROJECT

Recent operating and processing enhancements have positively benefitted both Phase One and Phase Two expansion projects

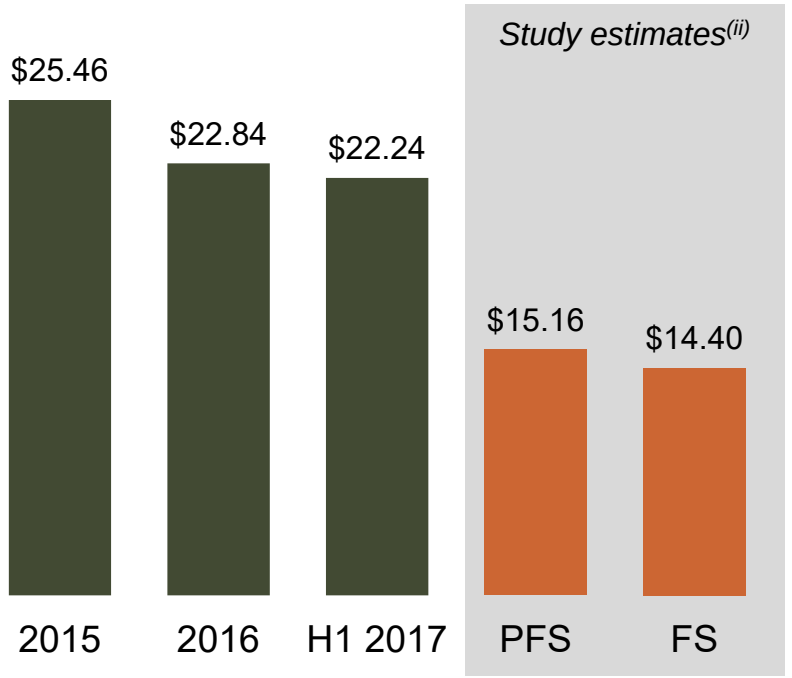
- Recent performance outperforming study estimates

Mining costs
($ per tonne mined)



- Further reduction in processing costs expected as Phase Two increases throughput to 30,000 t/d

Processing costs
($ per tonne milled)(i)



(i) Excludes processing costs associated with the dump leach.
(ii) 30k t/d scenario. Estimated average for the period 2020-2030.

ADVANCING PHASE TWO

Phase Two expansion expected to reach commercial production in Q3 2020

- Project owner's team established
- Finalizing commercial terms for EPCM package
- Currently advancing critical packages
- Initial construction expected to begin early 2018
  - Construction activities to ramp up following Phase One commissioning
- Phase Two expected to reach commercial production in Q3 2020







ATTRACTIVE DEVELOPMENT PROJECTS

TASIAST PHASE TWO

- Expected to transform Tasiast into a world-class operation, offering a rare combination of production scale, low costs and relatively low project execution risk



ROUND MOUNTAIN PHASE W

ATTRACTIVE DEVELOPMENT PROJECTS

ENHANCING THE PHASE W PROJECT

Operating efficiencies and technical excellence driving feasibility study results

Reducing cost structure

- Lower mining costs, processing costs and G&A
- Achieved through improvements to mining and maintenance practices, greater mill efficiencies and operational strategies

Geological model

- After acquisition, geologic model was rebuilt during scoping study and validated in feasibility study
  - Supported by 115,000 feet of infill, metallurgical & geotechnical drilling
- Significantly increased knowledge of the orebody

Mine plan optimization

- Scoping study based on 1.3 million ounce portion of the resource
- Mine plan optimization and geotechnical study resulted in an increase to ounces in the feasibility study – now 2.0 million(i)

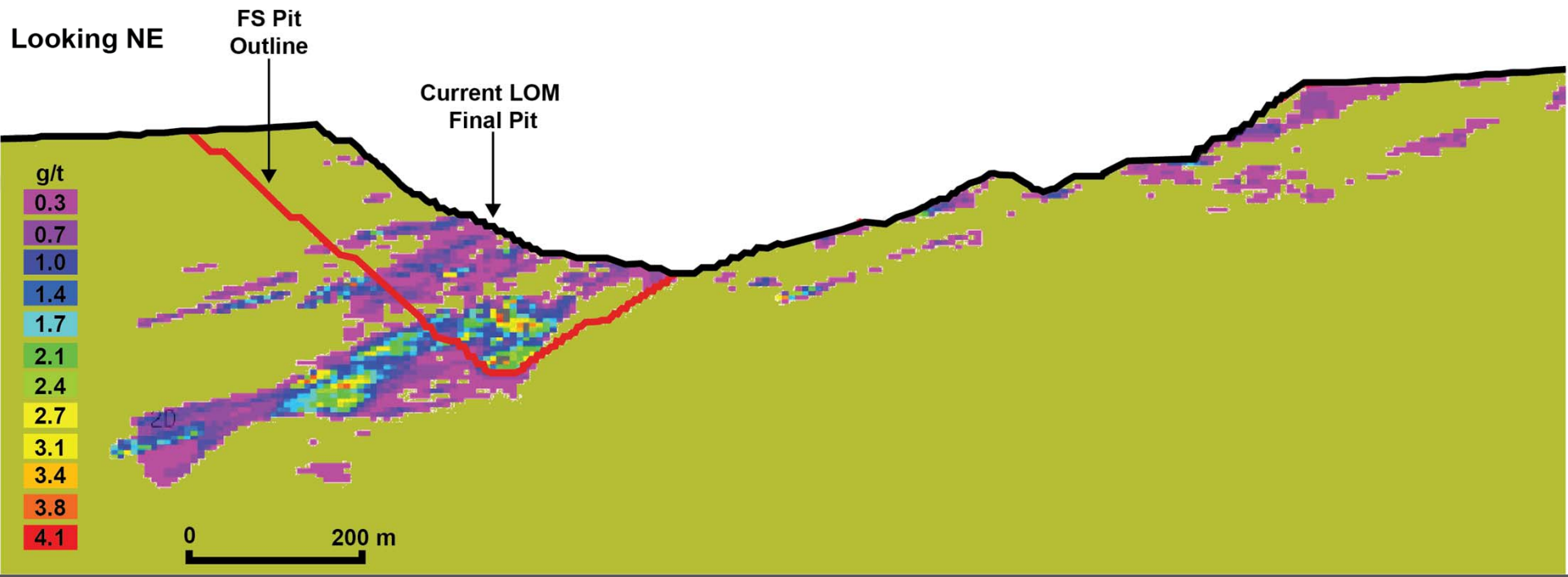


(i) For more information regarding the mineral reserve and mineral resource estimate for Round Mountain, please refer to the news release dated September 18, 2017.

PHASE W OVERVIEW

Phase W is a large zone of mineralization at depth and to west of the open-pit

- With completion of the feasibility study, 2.0 million ounces upgraded to proven and probable gold reserves(i)
  - Gold resource in line with 2016 year-end estimates: added ~2.0 million ounces of new Indicated mineral resources, replenishing ounces that were converted to reserves



(i) For more information regarding the mineral reserve and mineral resource estimate for Round Mountain, please refer to the news release dated September 19, 2017.

FEASIBILITY STUDY RESULTS

Project expected to generate a 13% IRR at an assumed gold price of $1,200 per ounce

	Current mine plan + Phase W
Average annual production (2018-2024)	341,000 gold ounces
Production cost of sales (2018-2024)	$765 per gold equivalent ounce
All-in sustaining cost (2018-2024)	$905 per gold equivalent ounce
Mine life	Mining – 2024 Stockpile milling – 2025 Residual leach – 2027

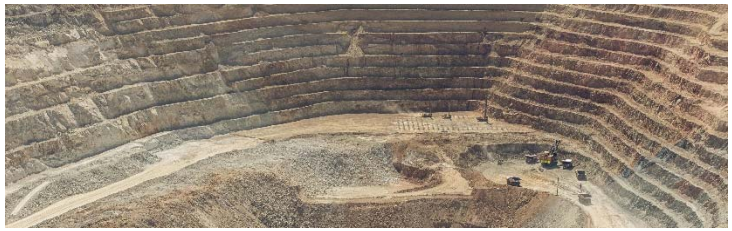
	Phase W Stand Alone
Total ounces recovered	1.5 million ounces
Initial capital expenditures	$230 million
Capitalized stripping (non-sustaining)	$215 million
Internal rate of return(i)	13%
Net present value(i) (ii)	$135 million

Note: figures on this slide reflect a $1,200 per ounce gold price assumption.
(i) January 1, 2018 forward.
(ii) After tax, 5% discount rate.

ADVANCING PHASE W

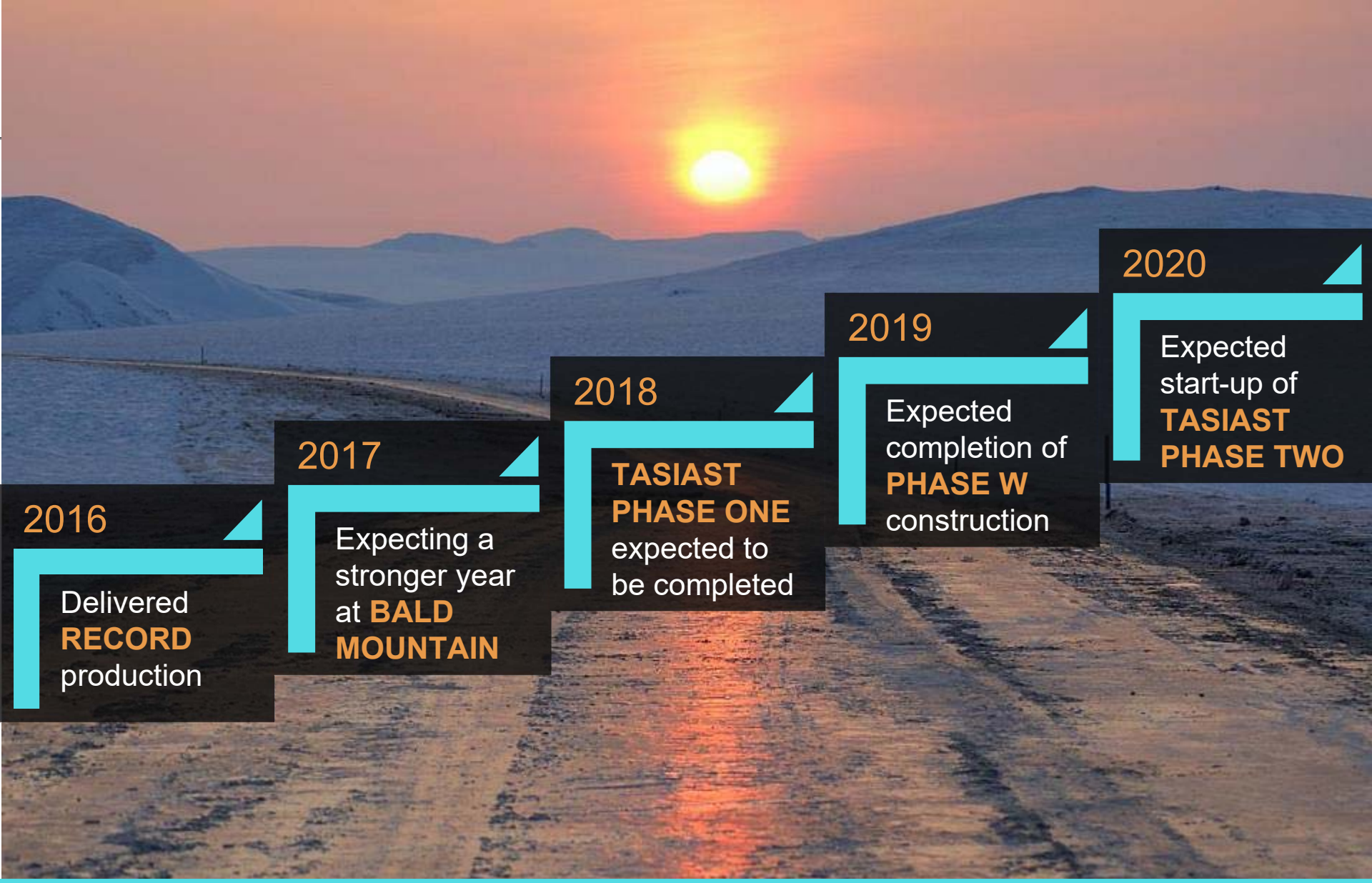
Pending permitting approvals, Phase W construction expected to be complete in Q2 2019

- State and Federal permitting proceeding as planned
- Advancing detailed engineering
- Procurement activities commencing for long lead items and mining equipment
- Stripping of Phase W expected to begin early 2018
  - Expect to encounter initial low grade Phase W ore in mid-2019
- Construction of new heap leach, CIC plant and relocation of infrastructure expected to be completed by Q2 2019









Building Momentum for the Future



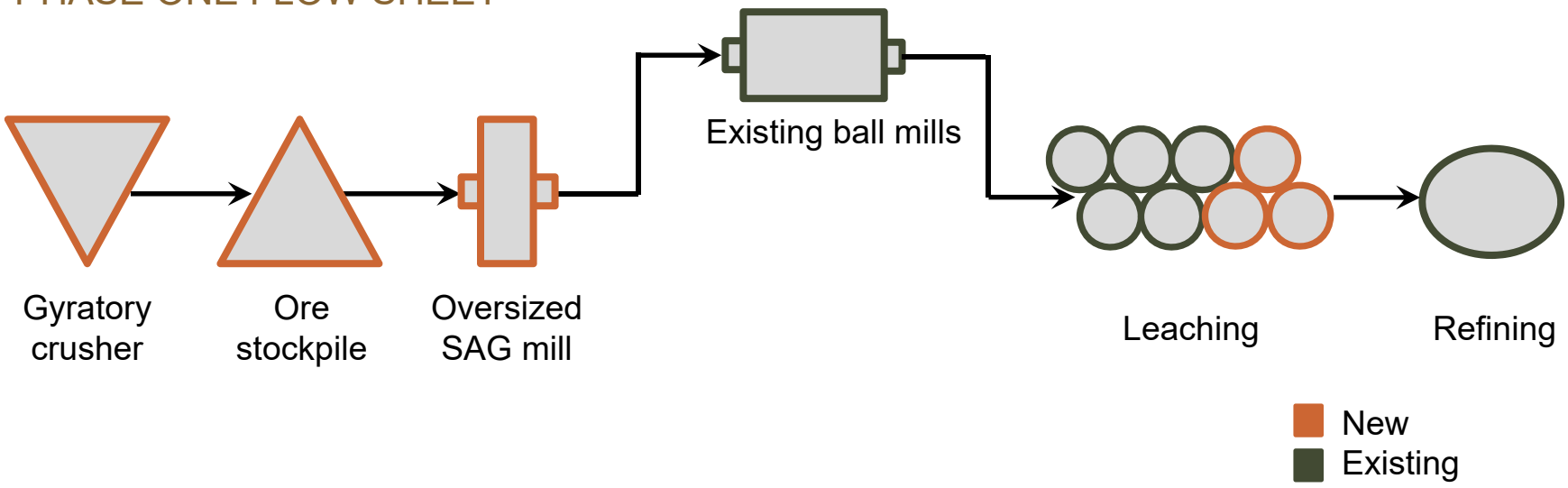
APPENDIX

TASIAST PHASE TWO AND ROUND MOUNTAIN PHASE W FEASIBILITY STUDY RESULTS

PHASE ONE: EXPANSION TO 12,000 T/D

- Leverages existing mill infrastructure to increase throughput to 12,000 t/d from 8,000 t/d
- Includes installation of an oversized 40’ SAG mill and gyratory crusher
- Enhances processing of the harder, higher grade West Branch ore

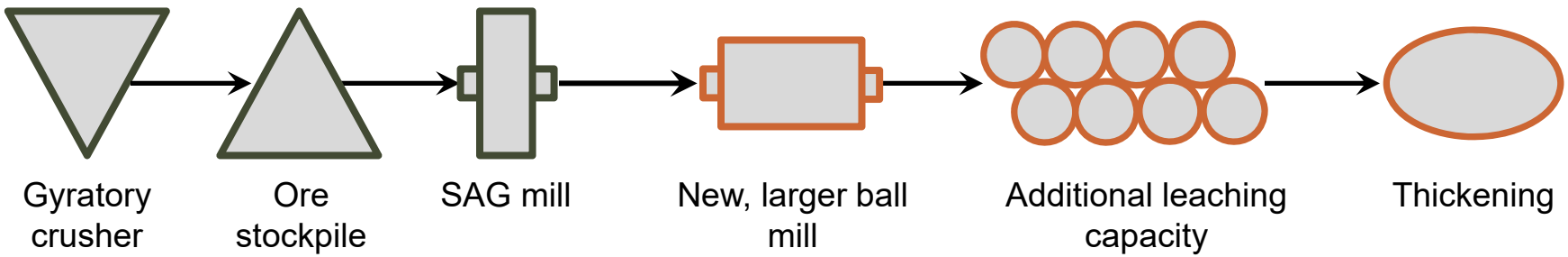
PHASE ONE FLOW SHEET



PHASE TWO: EXPANSION TO 30,000 T/D

- Installation of an incremental 18,000 t/d of throughput capacity for a total combined capacity of 30,000 t/d
- Project consists of:
  - Replacing two 14’ ball mills with a new, larger 27’ ball mill
  - Expansion of power generation capacity by 35
  - Adding new leaching, thickening and refining capacity
  - Additions to mining fleet
  - Upgrades to water supply infrastructure

PHASE TWO FLOW SHEET



SUMMARY OF FEASIBILITY STUDY RESULTS

Operating Estimates (Phase One & Two combined)

Timeline	Operational Metric	Estimate
2020-2024 (First 5 years of Phase Two operation)	Total tonnes mined	438 million
	Strip ratio	6.4
	Average CIL grade processed	2.5 grams per tonne
	Average annual production	812,000 ounces
	Average mining cost	$2.05 per tonne
	Average processing cost	$14.50 per tonne
	Production cost of sales	$440 per ounce
	All-in sustaining cost	$655 per ounce
2025-2029 (Remaining life of mine)	Total tonnes mined	141 million tonnes
	Strip ratio	4.8
	Average CIL grade processed	1.5 grams per tonne
	Average annual production	457,000 ounces
	Average mining and re-handle cost	$2.75 per tonne
	Average processing cost	$14.30 per tonne
	Production cost of sales	$680 per ounce
	All-in sustaining cost	$835 per ounce
2020-2029 (Life of project)	Total tonnes mined	579 million tonnes
	Strip ratio	5.9
	Average CIL grade processed	2.0 grams per tonne
	Average recovery	93%
	Average annual production	634,000 ounces
	Average mining cost	$2.25 per tonne
	Average processing cost	$14.40 per tonne
	Production cost of sales	$530 per ounce
	All-in sustaining cost	$720 per ounce

Standalone Phase Two Estimates

	Estimate
Initial capital	$590 million
Internal rate of return	24%

Estimated Initial Capital Cost

	Estimate ($ millions)
Processing plant	137
Power supply	76
Water supply	50
Mining fleet	49
EPCM	27
Indirect, owner's cost and taxes	120
Contingency	79
Miscellaneous	52
Total	**$590**

SENSITIVITIES

GOLD PRICE SENSITIVITY ESTIMATES

	$1,100	$1,200	$1,300	$1,400
IRR *(Phase Two Standalone)* (calculated January 1, 2018 forward)	19%	24%	28%	31%
NPV *(Phase One and Two Combined)* (after-tax, 5% discount; calculated January 1, 2018 forward)	$977M	$1.43B	$1.83B	$2.22B

OIL PRICE SENSITIVITY ESTIMATES

	$45/bbl	$50/bbl	$55/bbl	$60/bbl	$65/bbl
IRR *(Phase Two Standalone)* (calculated January 1, 2018 forward)	24.9%	24.6%	24.2%	23.9%	23.5%
NPV *(Phase One and Two Combined)* (after-tax, 5% discount; calculated January 1, 2018 forward)	$1.49B	$1.46B	$1.43B	$1.39B	$1.36B

SUMMARY OF FEASIBILITY STUDY RESULTS

Operating Estimates (current mine plan + Phase W)

Timeline	Operational Metric	Estimate
2018-2024 (Mining)	Strip ratio	2.9
	Average grade processed	0.7 grams per tonne
	Average annual production[(i)]	341,000 ounces
	Average mining cost	$2.00 per tonne
	Average processing cost	$4.60 per tonne
	Production cost of sales	$765 per Au eq. oz.
	All-in sustaining cost	$905 per Au eq. oz.
2025-2027 (Stockpile milling / residual leach)	Strip ratio	N/A
	Average grade processed	0.46 grams per tonne
	Average annual production	46,000 ounces
	Average re-handle cost	$1.80 per tonne
	Average processing cost	$14.70 per tonne
	Production cost of sales	$720 per Au eq. oz.
	All-in sustaining cost	$785 per Au eq. oz.
2018-2027 (Life of project)	Strip ratio	2.9
	Average grade processed	0.7 grams per tonne
	Average annual production	253,000 ounces
	Average mining cost	$2.00 per tonne
	Average processing cost	$4.80 per tonne
	Production cost of sales	$765 per Au eq. oz.
	All-in sustaining cost	$900 per Au eq. oz.

Standalone Phase W Estimates

	Estimate
Life of mine production	1.5 million ounces
Life of mine ore processed	77.6 million tonnes
Average grade processed	0.8 grams per tonne
Strip ratio	4.0
Initial capital costs	$230 million
Capitalized stripping (non-sustaining)	$215 million
Internal rate of return	13%
NPV	$135 million

Estimated Phase W Initial Capital Cost

	Estimate ($ millions)
Mining fleet	73
Infrastructure	65
Heap leach pad	21
Process facilities	17
Tailings	9
Indirect and owner's cost	18
Contingency	27
Total	**$230**

Gold Reserve & Resource Estimates (as at July 31, 2017)

	Tonnes (kt)	Grade (g/t)	Ounces (koz.)
Proven & Probable Reserves[(ii)]	137,204	0.70	3,107
Measured & Indicated Resources	79,015	0.78	1,969
Inferred Resources	63,822	0.83	1,700

(i) Includes years with large variances from the forecast average of up to +/- 150,000 ounces.
(ii) Proven mineral reserve estimates include reserve stockpiles of 24,281k tonnes at 0.40 g/t for a total stockpile of 312koz. Au.

SENSITIVITIES

GOLD PRICE SENSITIVITY ESTIMATES

	$1,100	$1,200	$1,300	$1,400
IRR (calculated January 1, 2018 forward)	7%	13%	17%	20%
NPV (after-tax, 5% discount; calculated January 1, 2018 forward)	$31M	$135M	$216M	$295M

OIL PRICE SENSITIVITY ESTIMATES

	$45/bbl	$55/bbl	$60/bbl	$65/bbl
IRR (calculated January 1, 2018 forward)	14.1%	12.7%	12.0%	11.3%
NPV (after-tax, 5% discount; calculated January 1, 2018 forward)	$159M	$135M	$123M	$111M

KEY ASSUMPTIONS:

- Oil price: $55/bbl
- Royalty: 6.35% for existing Round Mountain production and 4.0% for incremental Phase W production (at $1,200/oz. gold)





KINROSS GOLD CORPORATION

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

www.kinross.com





