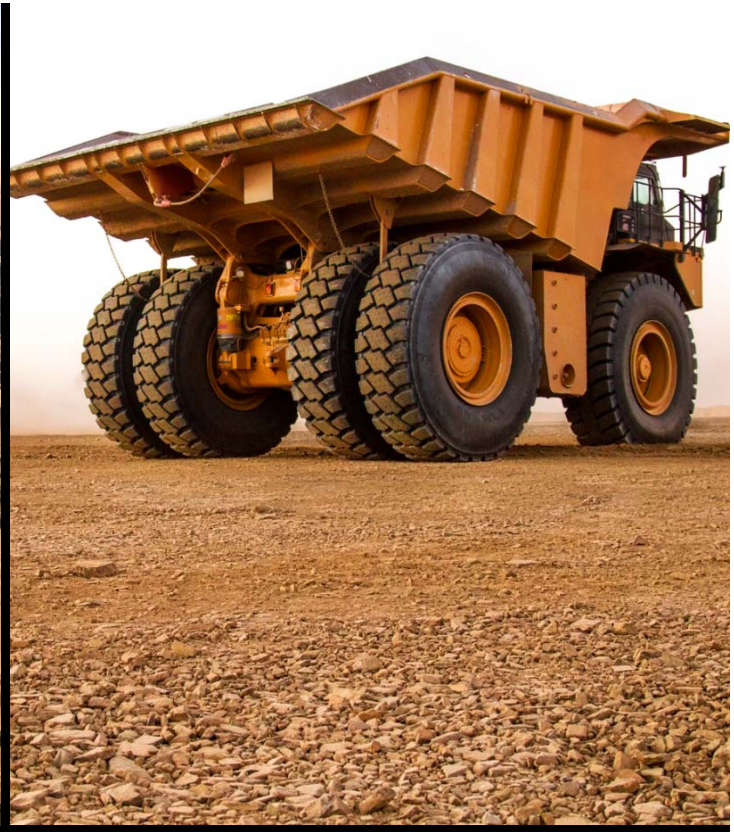


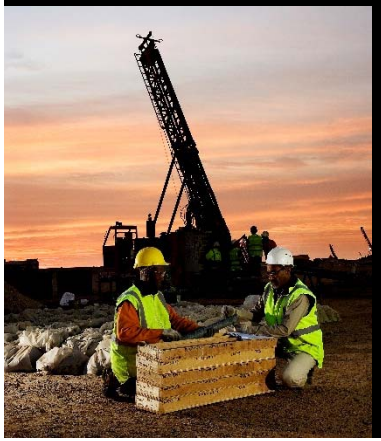


October 3-4

2017

KINROSS GOLD CORPORATION

Tasiast analyst & investor tour: Developing a world-class mine







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 “Tasiast Mill Expansion”, “Developing a World-Class Mine”, 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 including, 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 “assumption”, “budget”, “encouraging”, “enhancing”, “estimate”, “expect”, “feasibility”, “focus”, “forward”, “future”, “goal”, “indicate”, “on track”, “opportunity”, “phased”, “plan”, “positive”, “potential”, “prospective”, “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. 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. 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. 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.



WELCOME TO THE TASIAST MINE TOUR

Tom Elliott – Senior Vice-President, Investor Relations & Corporate Development



Presenters and Q&A Panel

Mike Sylvestre	Regional Vice-President, Africa
Guy Bourassa	Vice-President and Project Director, Tasiast Project
Paul Tomory	Chief Technical Officer
John Sims	Vice-President, Resource Geology & Brownfields Exploration (Q.P.)
Tom Elliott	Senior Vice-President, Investor Relations & Corporate Development

INTRODUCTIONS & AGENDA

DEVELOPING A WORLD-CLASS MINE

TASIAST HIGHLIGHTS

- Highly prospective district with significant exploration potential
  - World-class orebody: 8.0M oz. of proven and probable reserves, 3.1M oz. of measured & indicated gold resources and 0.4M oz. of inferred resource estimates(i)
  - Accelerating drill program following encouraging results & initiating Tasiast Sud pre-feasibility study
- Improvements at the existing operation enhancing future value
  - Achieving reductions in mining and processing costs
  - Expect positive trend to continue
- Expansion projects expected to transform Tasiast into a large, low-cost producer
  - Excellent progress on Phase One
  - Proceeding with Phase Two

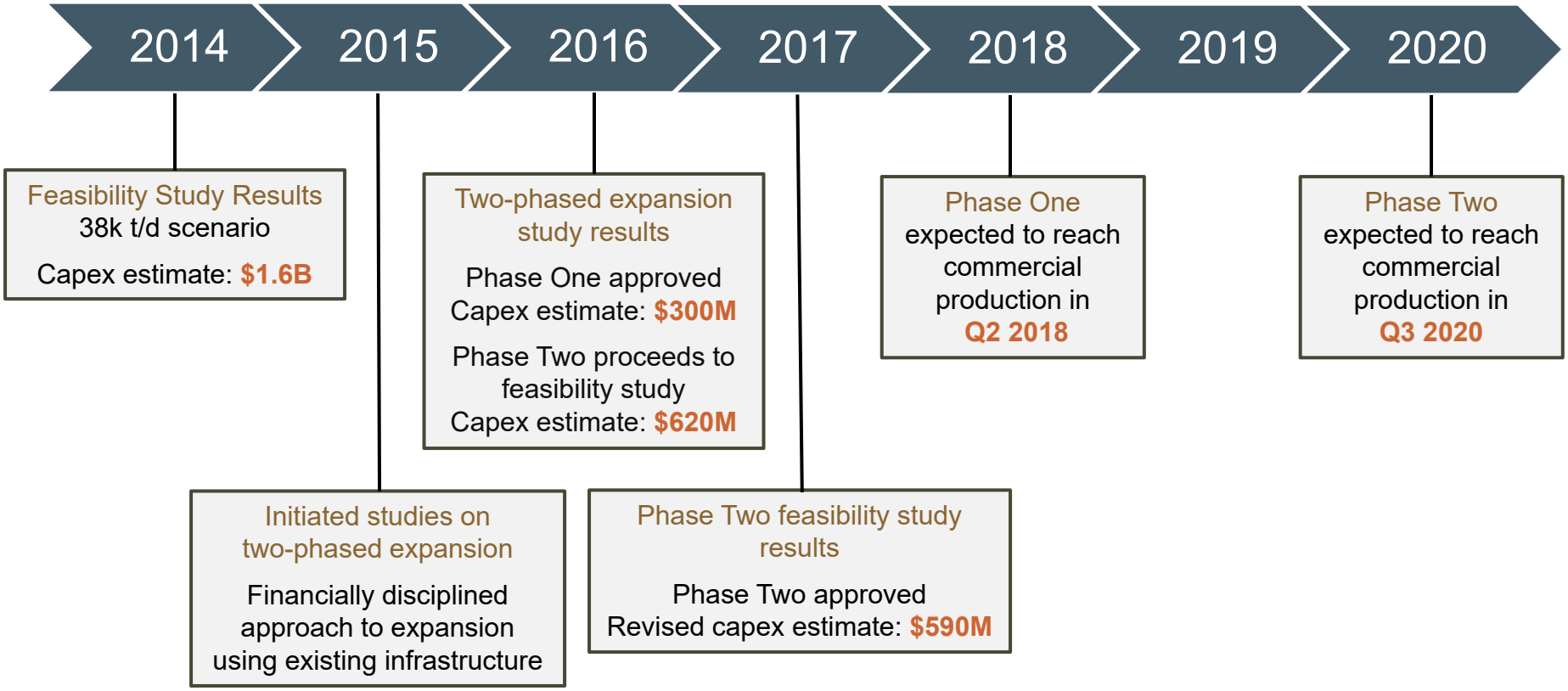


(i) As at December 31, 2016. Please refer to Kinross' Annual Mineral Reserve and Mineral Resource Statement, available on our website at www.Kinross.com.

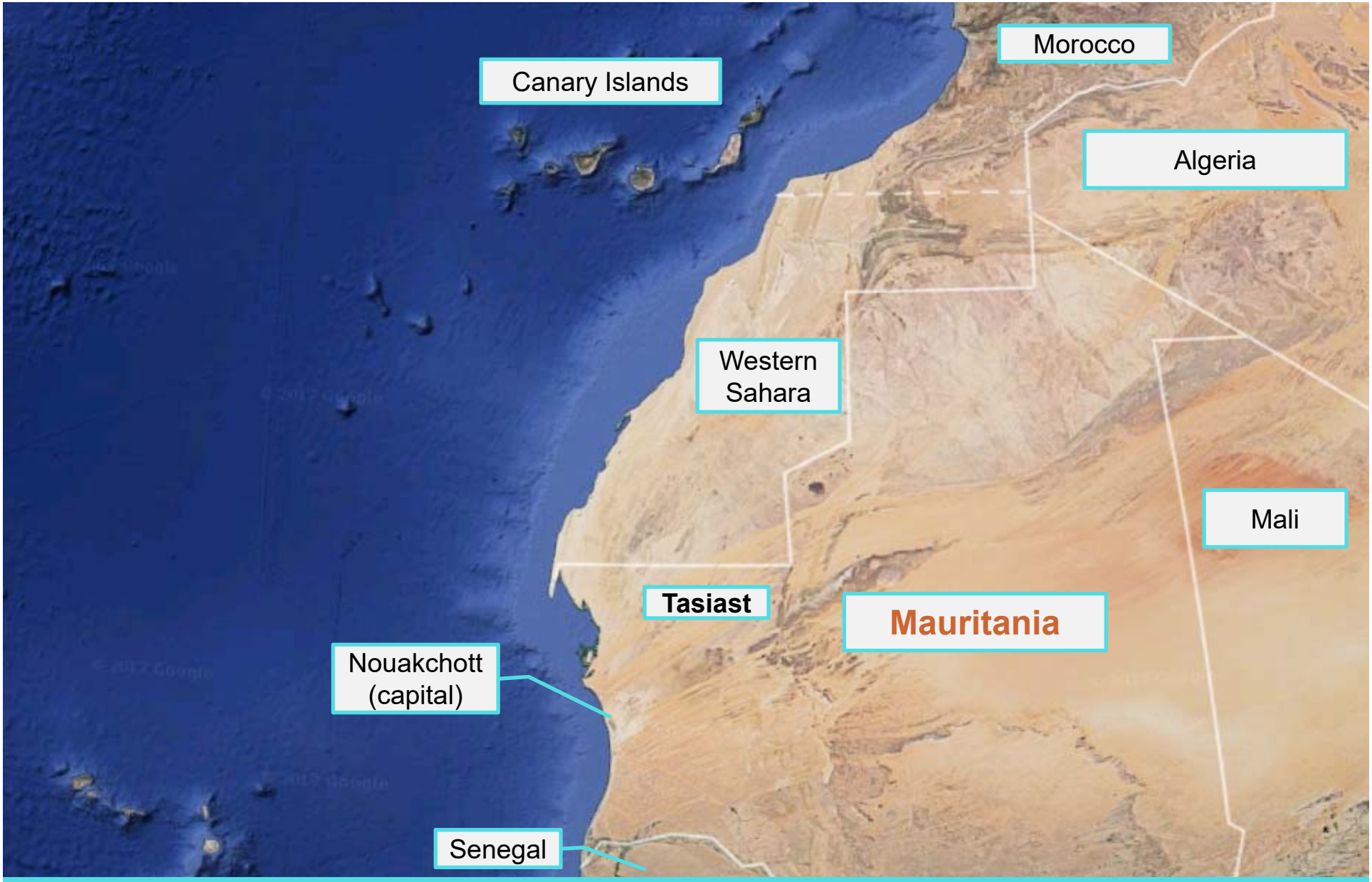
DEVELOPING A WORLD-CLASS MINE

TASIAST: HISTORICAL CONTEXT

Focus has been to right-size the processing capacity to capture the full value and potential of Tasiast's large mineral resource estimate



* Capital estimates on this slide do not include estimated capitalized stripping



MAURITANIA: LOCATION

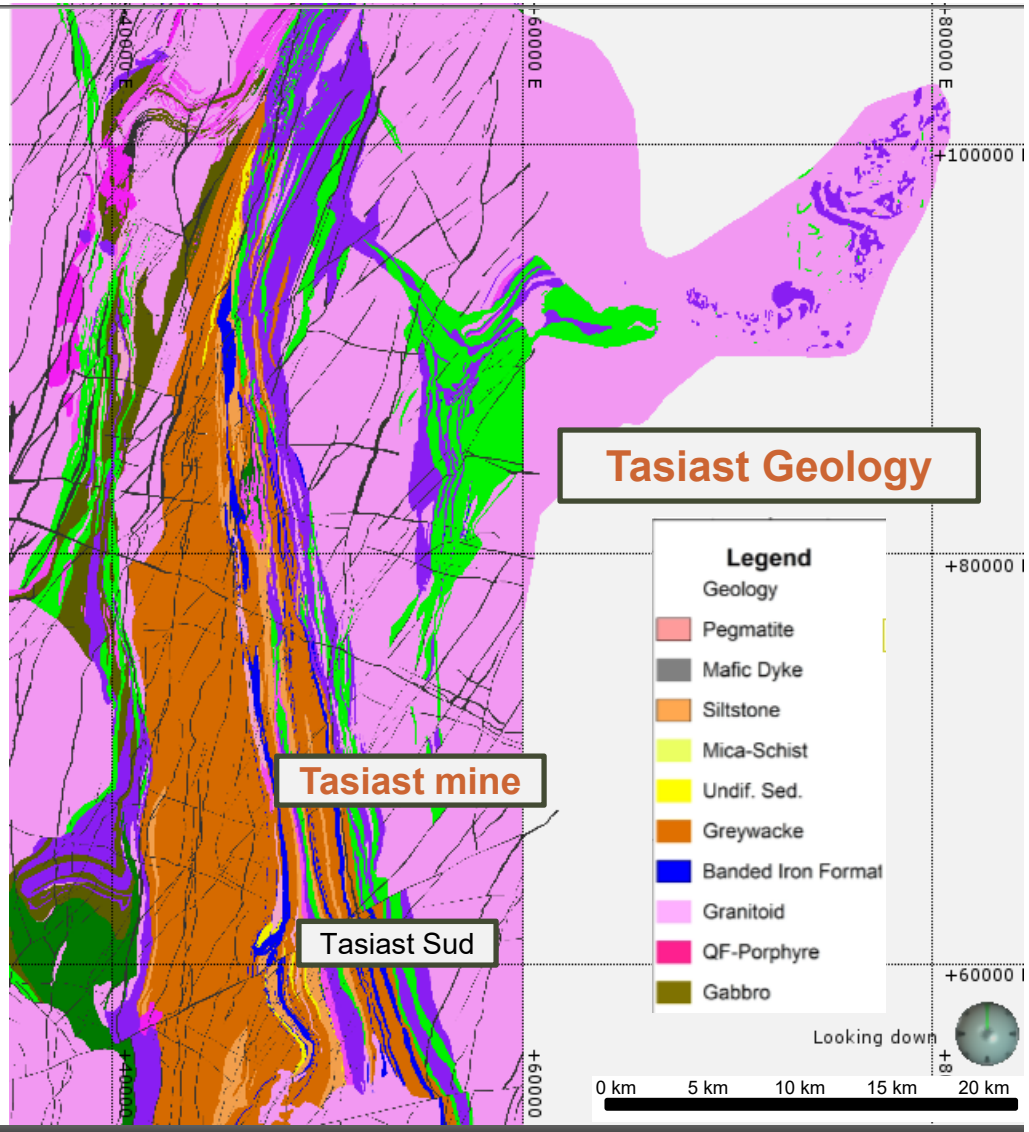


GEOLOGY & EXPLORATION

John Sims - Vice-President, Resource Geology & Brownfields Exploration (Q.P.)

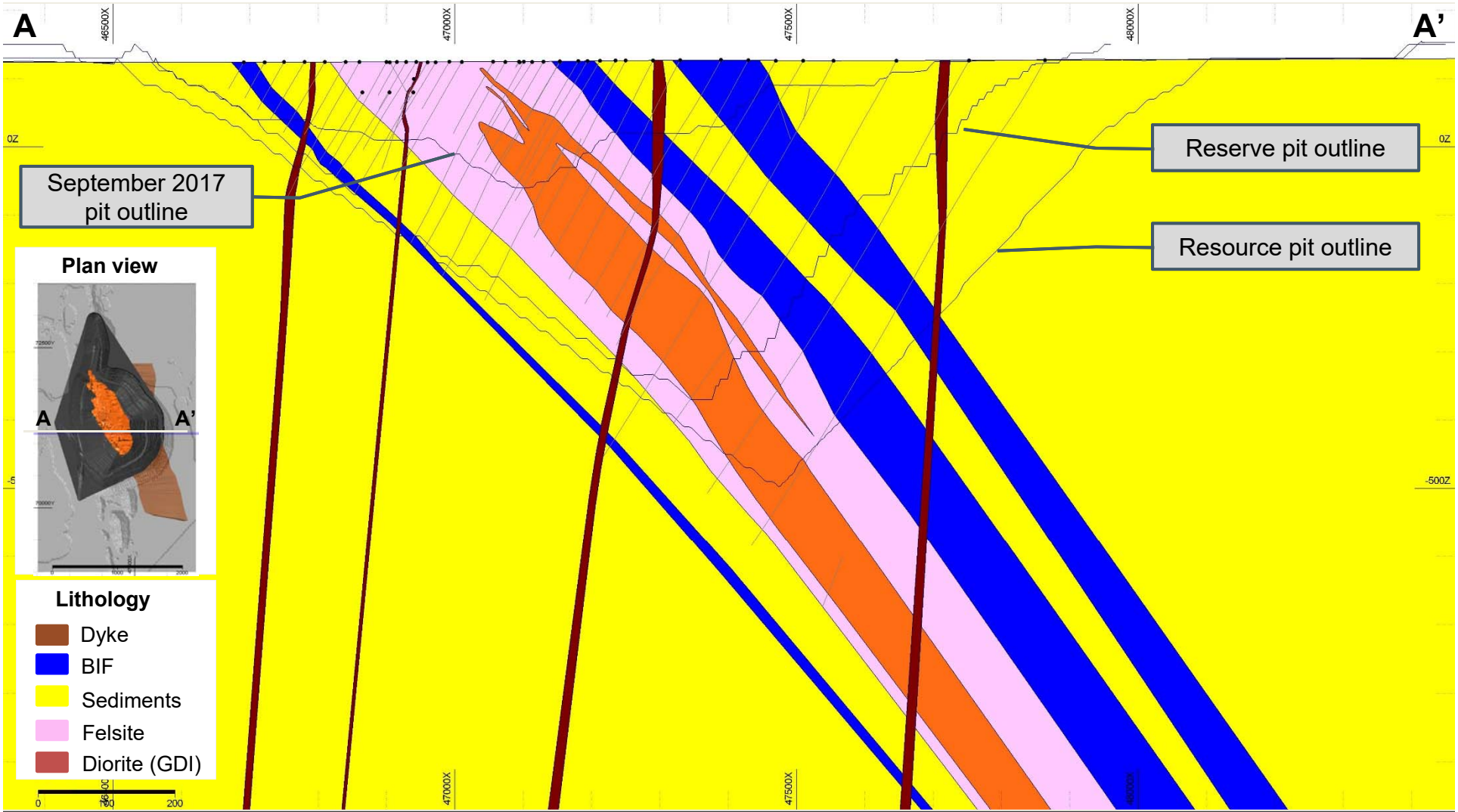
GEOLOGY OVERVIEW

- Aouéouat greenstone belt hosts all of the known Tasiast deposits and most of current exploration prospects
  - 80 km x 8 km
  - 312 km^2 mining lease
  - 3,118 km^2 exploration licences
- Aouéouat belt shares similarities with other Late Archaean terranes, such as:
  - Yilgarn in Australia
  - Abitibi in Canada



TASIAST CROSS-SECTION

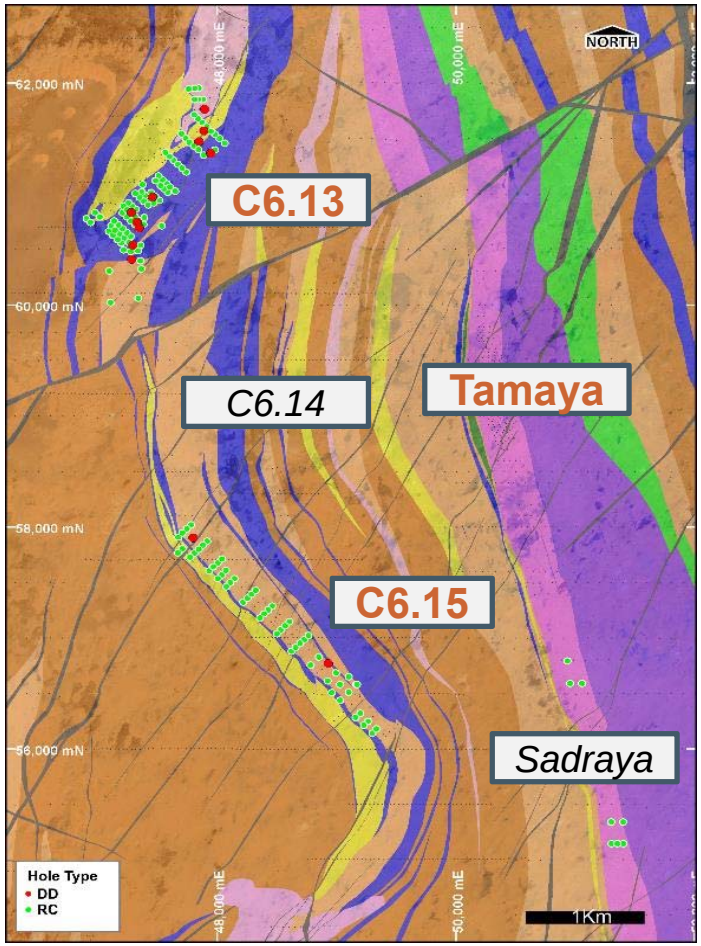
Looking North - West Branch AA' cross-section (12.5m window)



TASIAST SUD

Encouraging results from C6.13 and C6.15 in the Tasiast Sud Area

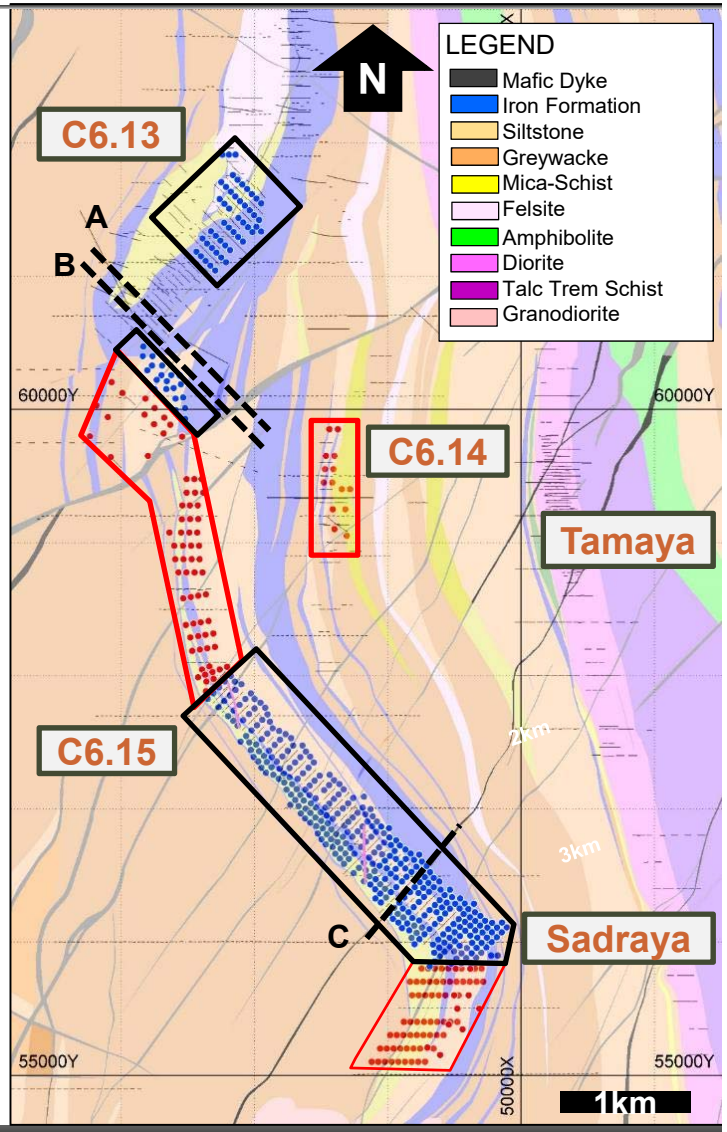
- Tamaya: approximately 335k oz. of measured & indicated gold resources(i) defined in 2015
- Recent drilling in the Tasiast Sud area has focused on the C6.13 and C6.15 deposits in the Tasiast Sud area
  - Located ~10 km south of the Tasiast mine and west of the Tamaya deposit
- Completed 13,000 metres of drilling in H1 2017
  - Majority of material at both targets is within a banded iron formation (similar to Piment)
  - C6.13 defined over approximately 2 km of strike; open to the north and south
  - C6.15 defined over 3 km of strike



(i) Please refer to Kinross' Annual Mineral Reserve and Mineral Resource Statement, available on our website at www.Kinross.com, and associated assumptions.

TASIAST SUD: 2017/2018 DRILL PROGRAM

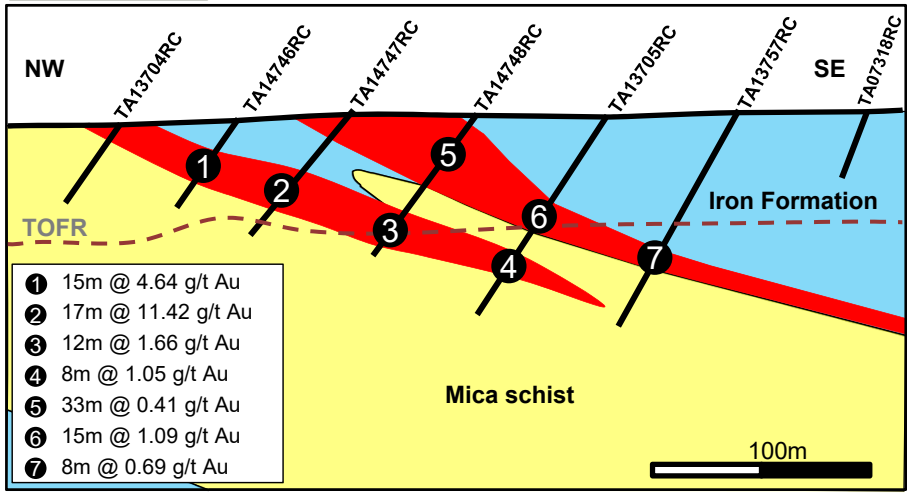
- Following positive results in H1 2017, accelerated drill program underway in H2 2017
  - Focus is on definition drilling and resource expansion
  - Goal of potential mineral resource additions at year-end
- Initiated a pre-feasibility study for a Tasiast Sud dump leach operation that combines material from Tamaya, C6.13 and C6.15
  - High grade CIL material expected to be transported to Tasiast 30,000 t/d mill



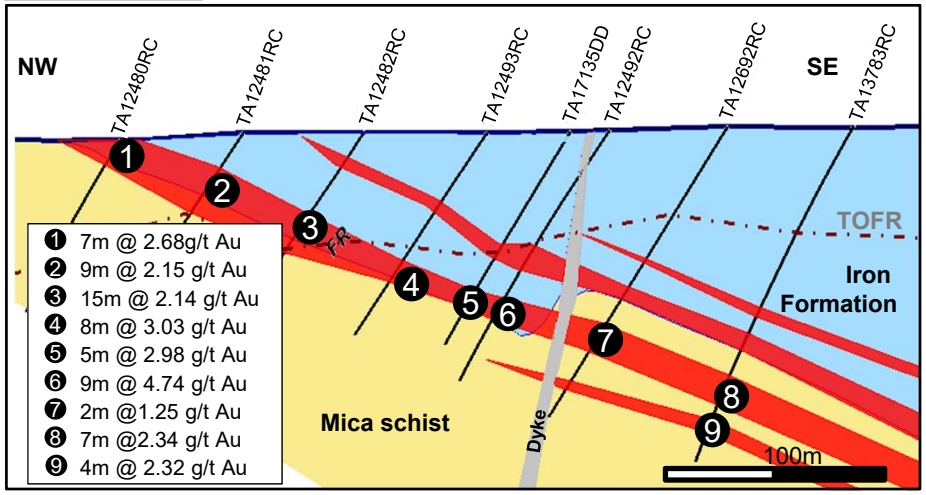
Legend
- Exploration
- Resource definition

CROSS SECTIONS: C6.13 & C6.15

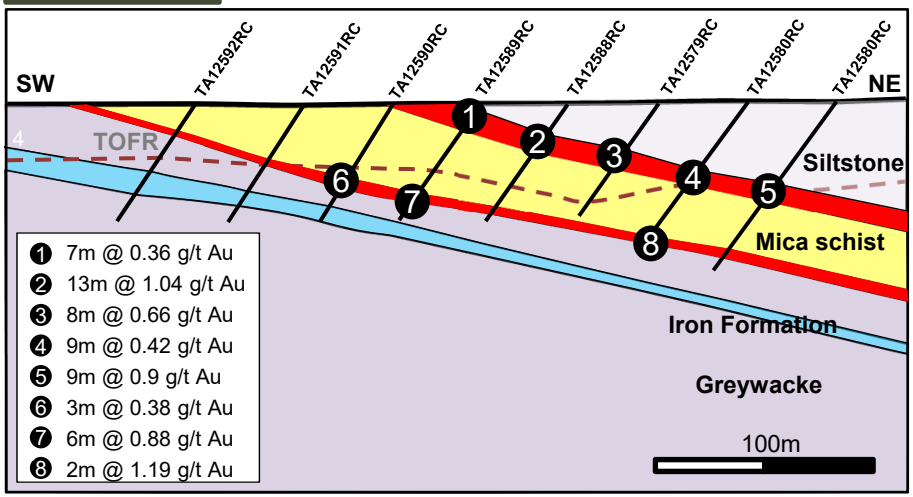
C6.13 (A)



C6.13 (B)



C6.15 (C)



- **C6.13** and **C6.15** geology composed of:
  - Sedimentary rocks
  - Felsic rocks
  - Muscovite rich mica schist
  - Iron-Formation rock units
- Mineralization is located at the flanks of the fold exclusively within banded iron formation units and at their contacts with mica schist (Greywacke with high muscovite alteration)

DRILLING STATISTICS

Tasiast Sud area has been a large focus of exploration and resource definition activities

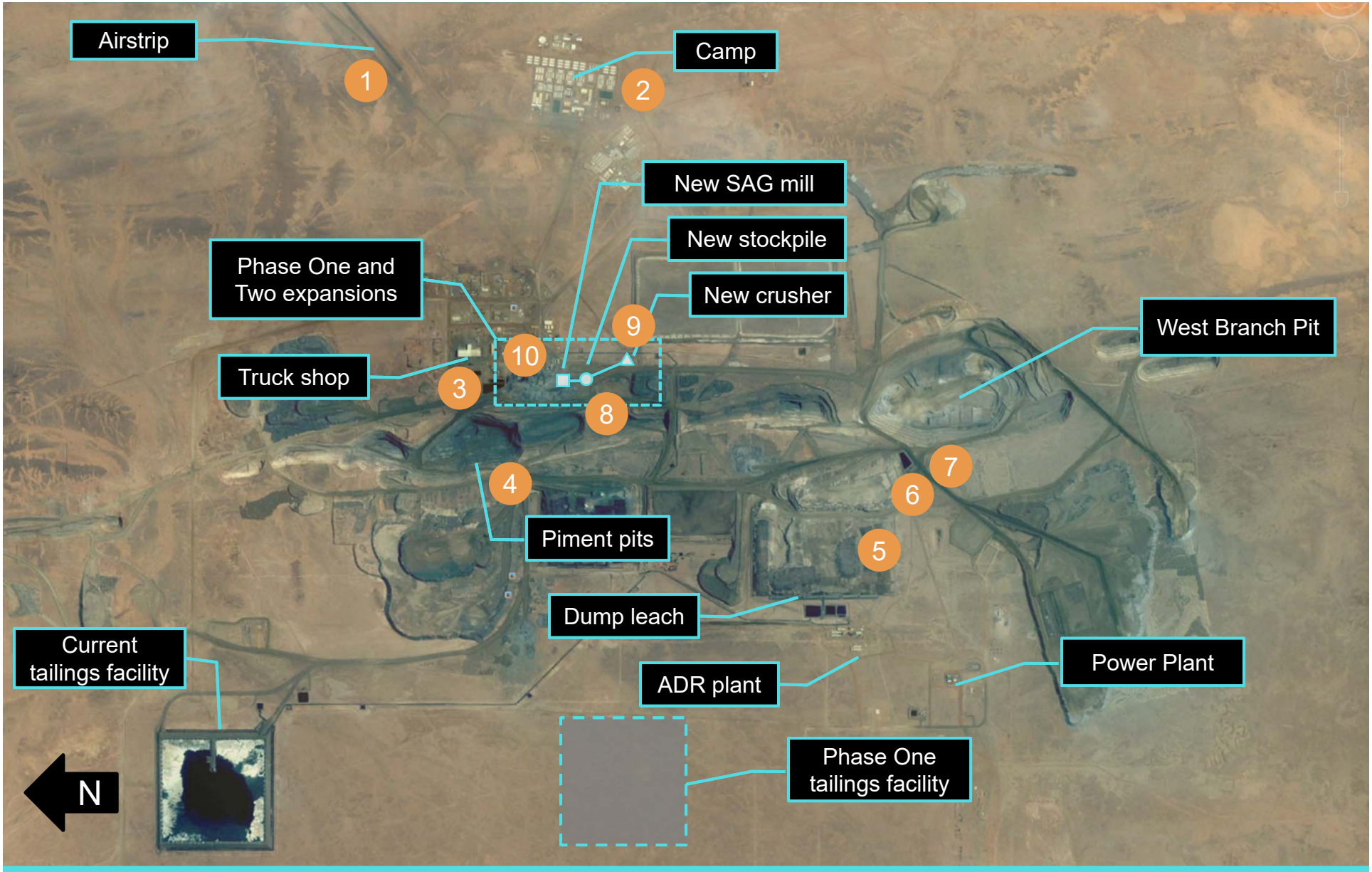
Tasiast Sud drill hole data by year (metres)

	2013	2014	2015	2016	H1 2017	Planned for H2 2017	Planned for 2018
C6.13	4,481	3,070	75	2,332	7,947	13,000	
C6.14	3,500						3,700
C6.15	5,606	2,423			4,479	15,000	37,800
C6.16	2,109	3,801	75	640			3,600
Sadraya		1,999		2,687			9,400
Tamaya	6,852	7,358	14,147		774		
Total	**22,548**	**18,651**	**14,297**	**5,659**	**13,200**	**28,000**	**54,500**



CURRENT OPERATION

Mike Sylvestre – Regional Vice-President, Africa



TASIAST SITE LAYOUT

MINE TOUR AGENDA

CURRENT OPERATION

OVERVIEW

MINING

- Conventional open-pit
- Ore currently sourced from two pits:
  - Piment
  - West Branch
- Average mining rate: ~200k t/d

CURRENT FLEET

- 7 CAT 6060 shovels
- 42 CAT 793D haul trucks

PROCESSING

- Existing CIL: averaging 8,500 t/d
- Dump leach





CURRENT OPERATION

IMPROVED MILL PERFORMANCE

Strong mill throughput a result of continuous improvement efforts

- Conducted comprehensive reviews of crushing and grinding circuit to identify opportunities for improvement
- Completed upgrades to the crushing circuit to provide smaller product size with higher fine material content
- Increased availability of crushing and conveying circuit through improved maintenance practices
- Increased availability of milling circuit with implementation of a new reline/shutdown strategy and improved maintenance practices

  Together, these improvements have resulted in increased throughput:

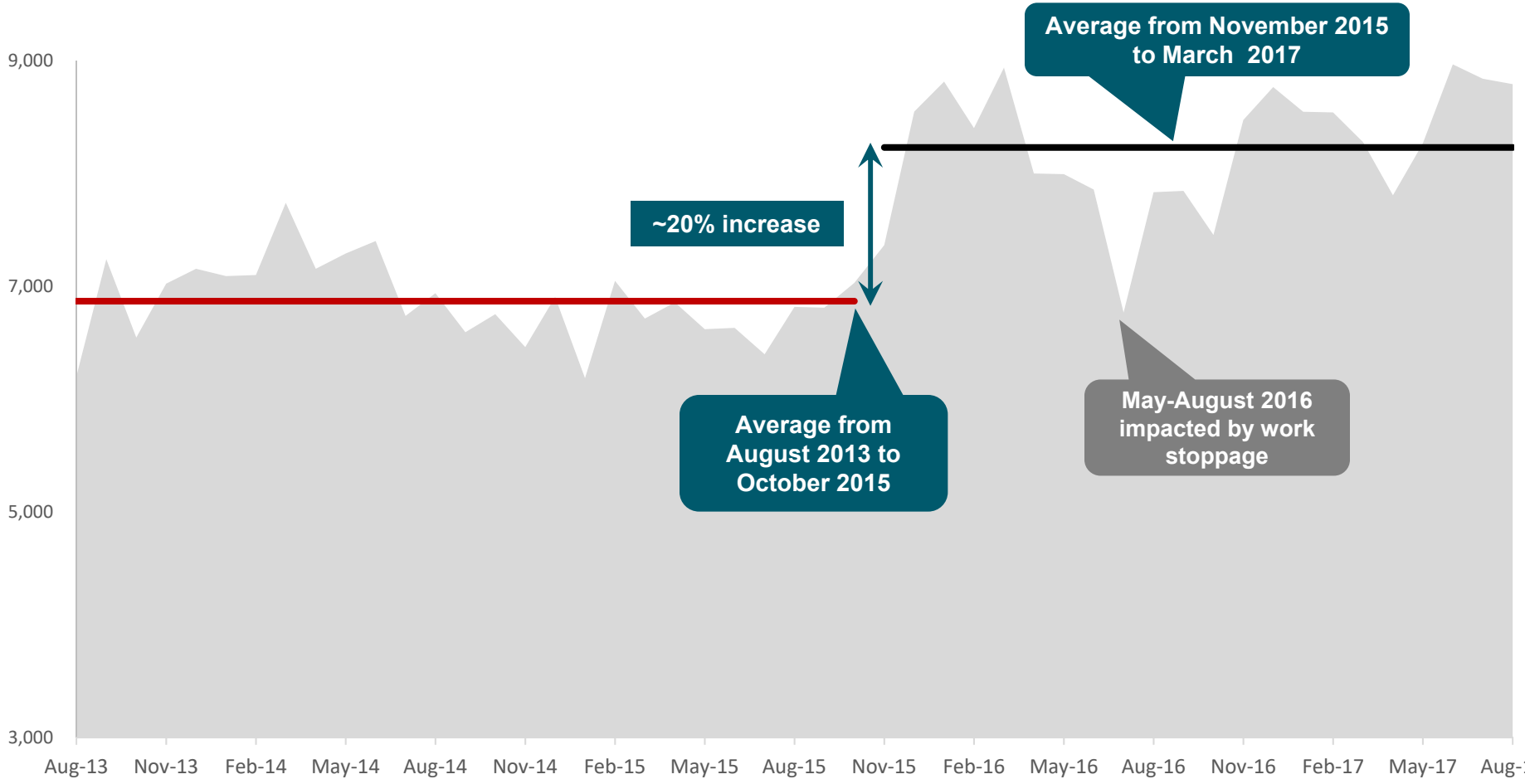
  - Averaging above 8,500 t/d **(20% increase)**



CURRENT OPERATION

SIGNIFICANT OPERATIONAL IMPROVEMENTS

Mill now averages ~8,500 t/d and can reach as high as 9,000 t/d

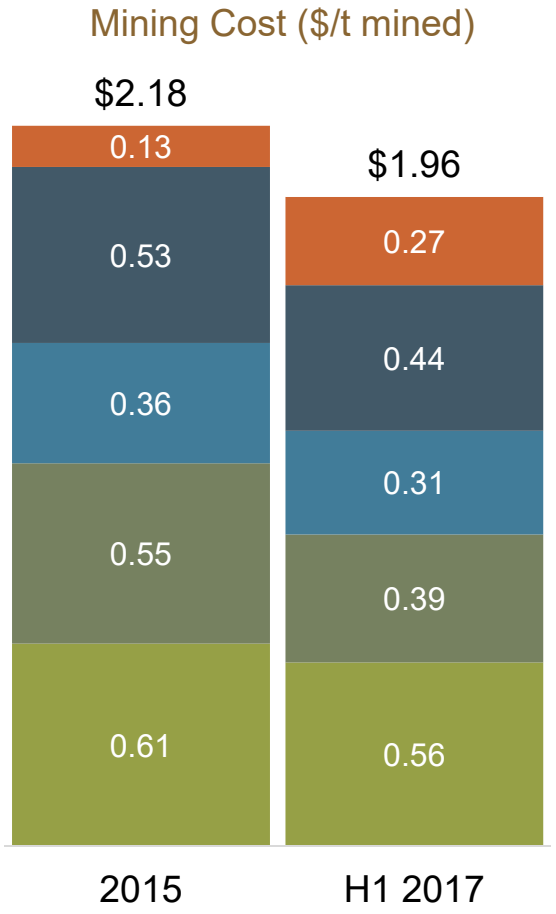


May, June, July and August 2016 throughput impacted by work stoppage – values represent average daily during operating days.

CURRENT OPERATION

PRODUCTIVITY IMPROVEMENTS

Focus on productivity has resulted in lower costs



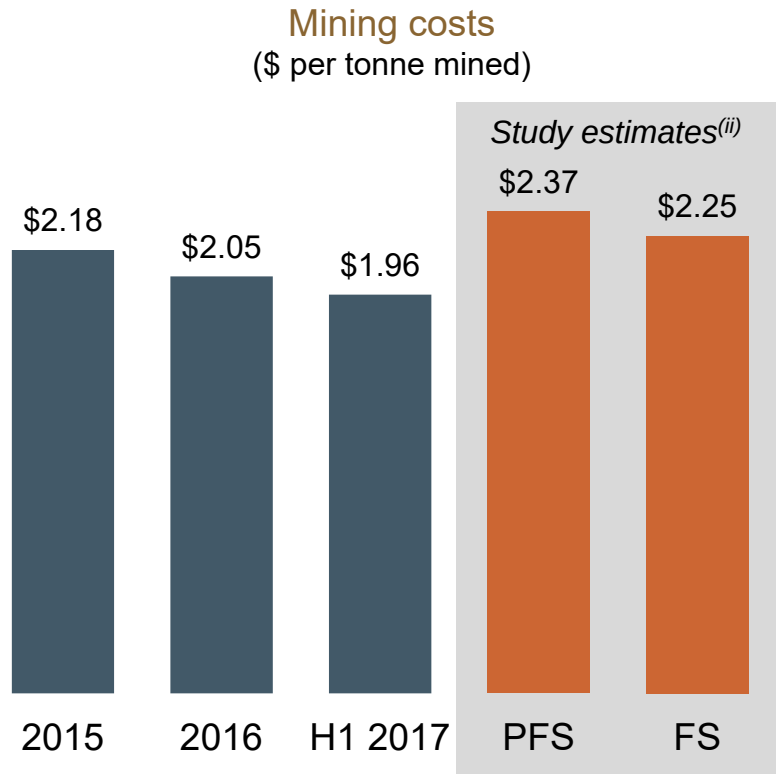
- **Contractors & Admin**
  - Outsourced some mining services
- **Labour**
  - Increased labour productivity and reduced headcount
- **Drill / Blast Consumables**
  - Optimized drill patterns for increased blasting efficiencies
- **Other Fleet**
  - Improved mobile maintenance practices resulting in better equipment performance and lower costs
  - Improved useful life, leading to decreased maintenance supplies
- **Fleet Consumables**
  - Increase in useful tire life, and lower fuel costs

CURRENT OPERATION

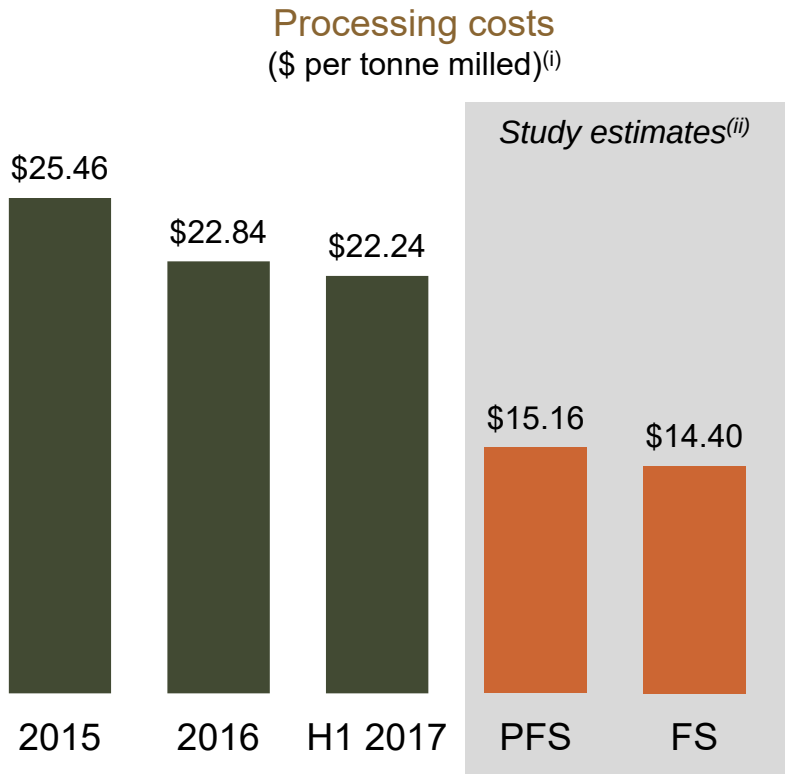
OPERATING EFFICIENCIES ENHANCING PROJECT

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

- Recent performance outperforming study estimates



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



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

CURRENT OPERATION

MAURITANIA HIGHLIGHTS

Kinross has successfully operated in Mauritania since 2010

- Democratic republic that gained independence in 1960
- Mining-friendly jurisdiction:
  - Well-developed, competitive mining law
  - Mining is a major export industry
  - Companies operating in Mauritania include: SNIM, First Quantum, Algold
- Major foreign companies include:
  - BP, Total, Kosmos Energy, Tullow Oil, Société Générale
  - Recent increase in oil and gas investment
- Multilateral agencies such as IMF and World Bank active in the country
- Kinross continues to maintain good relations with the government

Government has expressed its support for the expansion project:

"We support the Kinross decision to proceed with the Tasiast Phase Two expansion and the additional investment and long-term benefits the project will bring to the country and our people."

Mohamed Abdel Vetah

Minister of Petroleum, Energy & Mines

Mining Convention: Royalty & Income Tax	
Government royalty	**3%**
Income tax rate	**25%**

CURRENT OPERATION

CORPORATE RESPONSIBILITY AT TASIAST

Engaging with stakeholders

- Established stakeholder engagement programs consistent with Kinross standards and international best practice
- Integration of CR considerations in key operational functions
  - Competency-based hiring
  - Contractor Compliance Bureau
  - Local Business policy in Supply Chain Management
- Integrated good international ESIA practice in design of the expansion project
  - IFC Performance Standards
  - Cyanide Code certification





CURRENT OPERATION

90% OF EMPLOYEES ARE MAURITANIAN

Building a workforce of Mauritanian nationals

- 90% of TMLSA employees are Mauritanians
- Investing in training and development programs. Since 2010, we have invested:
  - ~$10 million to support local capacity building
  - ~$20 million in training for our local employees
- One of the best safety performance records among Kinross sites

2016 Statistics(i)

90%	of workforce composed of Mauritanian nationals
$175M	of spending with in-country suppliers
$52M	of in-country wages







(i) Source: Kinross 2016 Corporate Responsibility Data Supplement and Communication on Progress

CURRENT OPERATION

BUILDING POSITIVE EMPLOYEE RELATIONSHIPS

Employees

- Signed a new 3-year collective labour agreement with unionized employees in October 2016
- Targeting expats with strong background in developing national personnel
- Emphasizing a culture of safety and environmental compliance

Mauritanization Plan

- Reached a mutually-acceptable Mauritanization Plan to increase the number of local workers at Tasiast
  - Process is proceeding on schedule and achieving positive outcomes
- Identifying internal strength: implementing accelerated development plans for high potential employees
- Recruiting diaspora talent with strong and relevant professional experience
- Adapting Kinross training program to individual development needs



TASIAST MILL EXPANSION: PHASE ONE

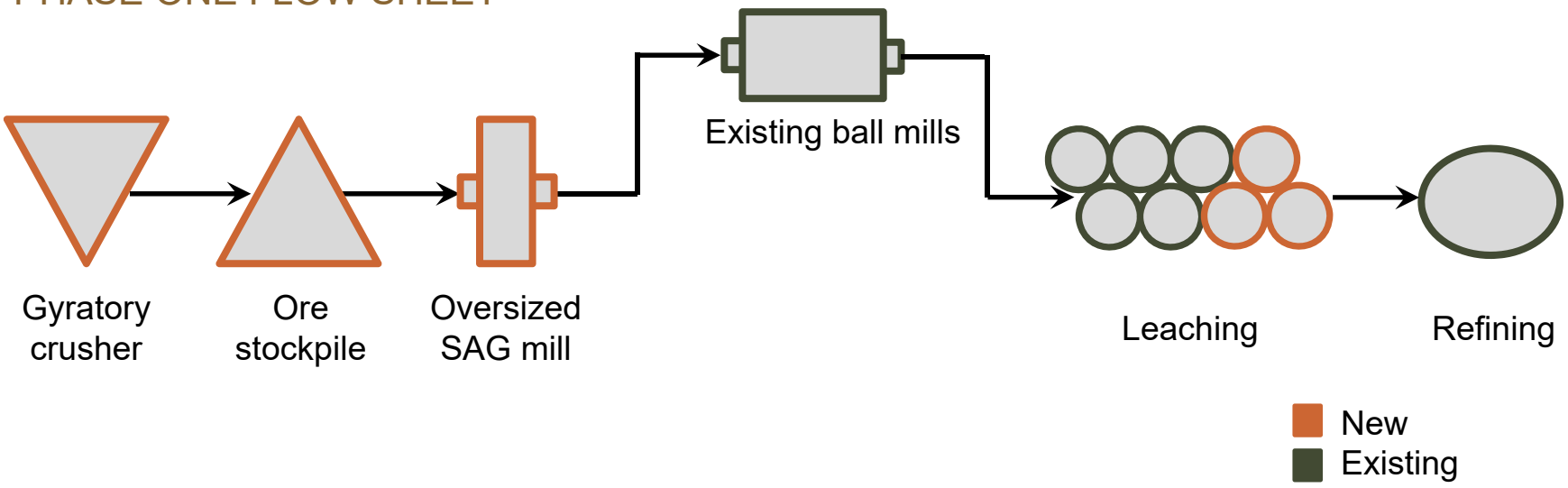
Guy Bourassa - Vice-President & Project Director, Tasiast Project

TASIAST EXPANSION PROJECT

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



TASIAST MILL EXPANSION

PHASE ONE PROGRESSING WELL

Phase One construction approximately 70% complete

- Mechanical installation progressing well:
  - SAG mill shell fully in place
  - Installation of gearless motor drive progressing
  - Apron feeders for crusher & reclaim tunnel now in place
  - Conveyor installation progressing rapidly
  - Installation of 3 new leach tanks almost complete
- 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





SAG MILL

PHASE ONE PROGRESSING WELL



CYCLONE TOWERS

PHASE ONE PROGRESSING WELL



LEACH TANKS

PHASE ONE PROGRESSING WELL



NEW TAILINGS FACILITY

PHASE ONE PROGRESSING WELL



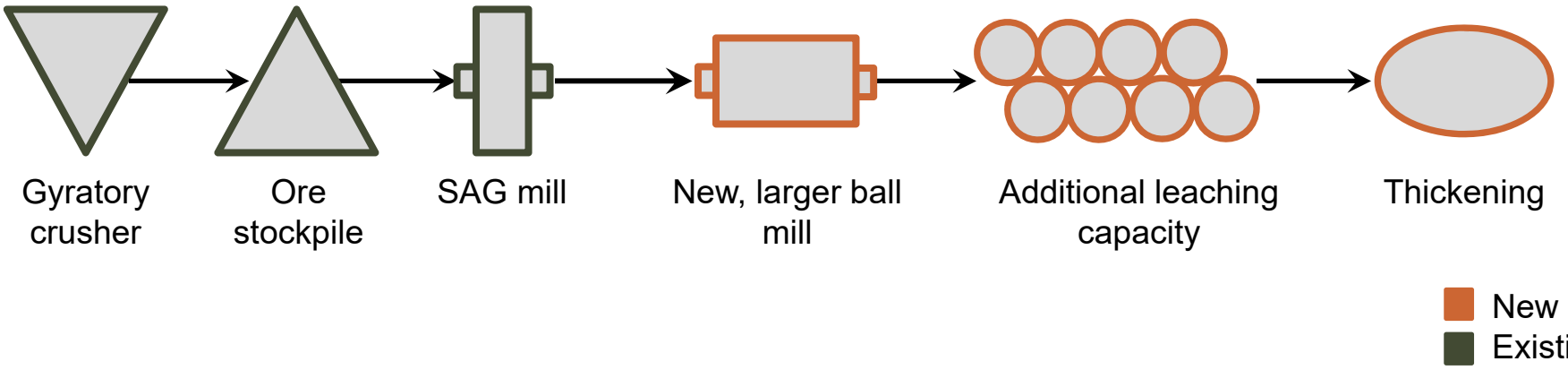
TASIAST MILL EXPANSION: PHASE TWO

Paul Tomory – Chief Technical Officer

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 MW
  - Adding new leaching, thickening and refining capacity
  - Additions to mining fleet
  - Upgrades to water supply infrastructure

PHASE TWO FLOW SHEET



TASIAST MILL EXPANSION

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

Estimates	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)(ii)]	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.

TASIAST MILL EXPANSION

FEASIBILTY STUDY SHOWS IMPROVED ECONOMICS

Incremental IRR of 24% for the Phase Two stand-alone project

Improved economics are expected as a result of:

Lower estimated initial capital

- Initial capital estimate reduced to $590M
- Down from PFS estimate of $620M

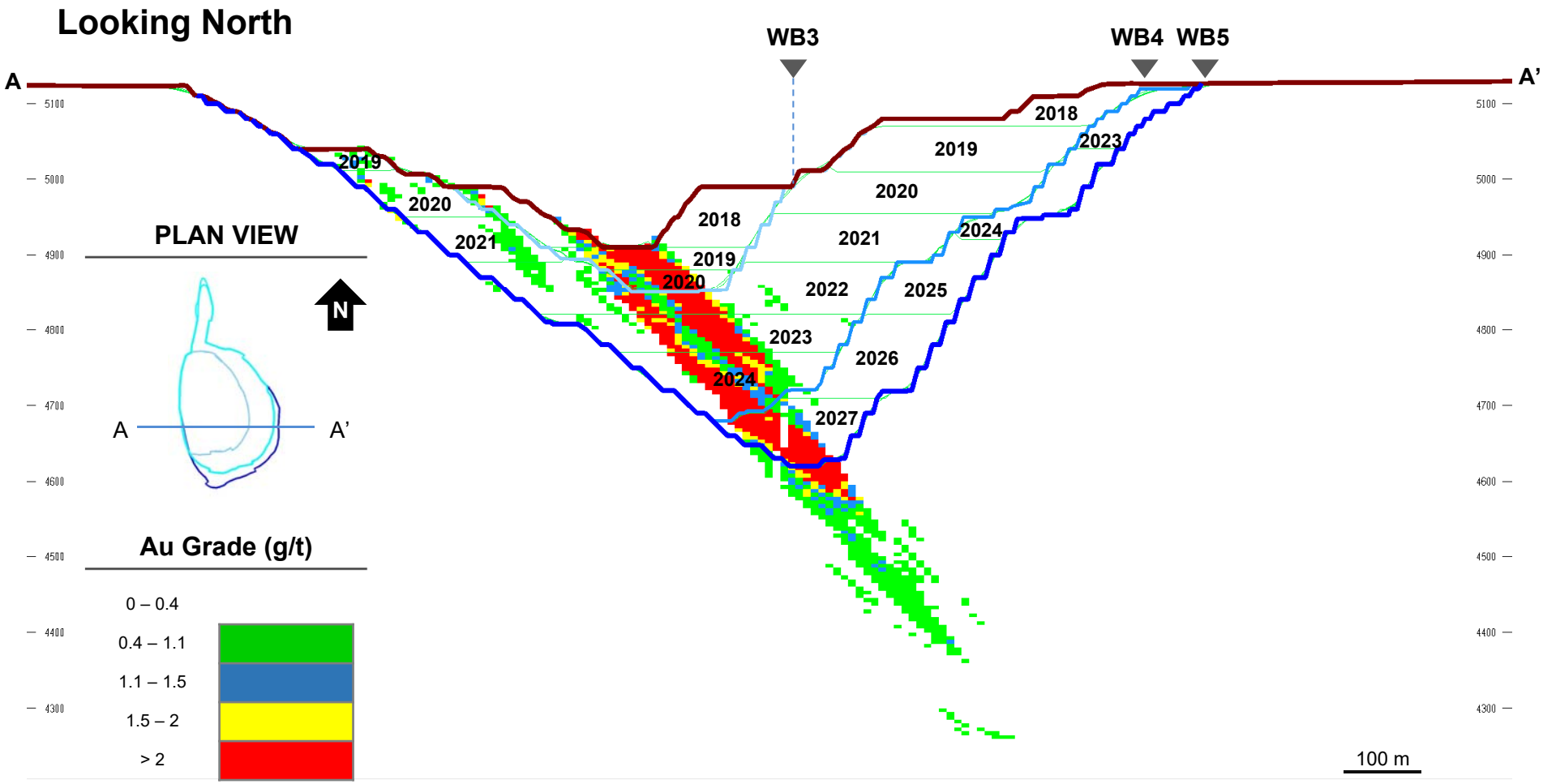
Improved operating cost estimates

- Productivity improvements
- Lower mining and processing costs
- Better input costs

Mine plan optimization

- Higher estimated average annual production in the first 5 years
- Bringing forward production shortens mine life by 1 year
  - Results in G&A and fixed costs savings

WEST BRANCH PLANNED MINING SEQUENCE



ADDITIONAL INFORMATION

Annual estimates

	'20	'21	'22	'23	'24	'25	'26	'27	'28	'29
Total mined (Mt)	98	93	82	90	75	56	47	30	7	0
Strip ratio (Waste:Ore)	12.6	15.5	4.5	4.6	3.8	8.8	6.0	2.1	2.7	0.3
Grade processed (g/t)	2.1	1.5	2.9	3.0	3.0	1.4	1.9	2.0	0.9	0.8
Mill feed tonnes from stockpiles	4.4	5.3	-	-	-	5.2	4.4	1.8	9.0	9.9

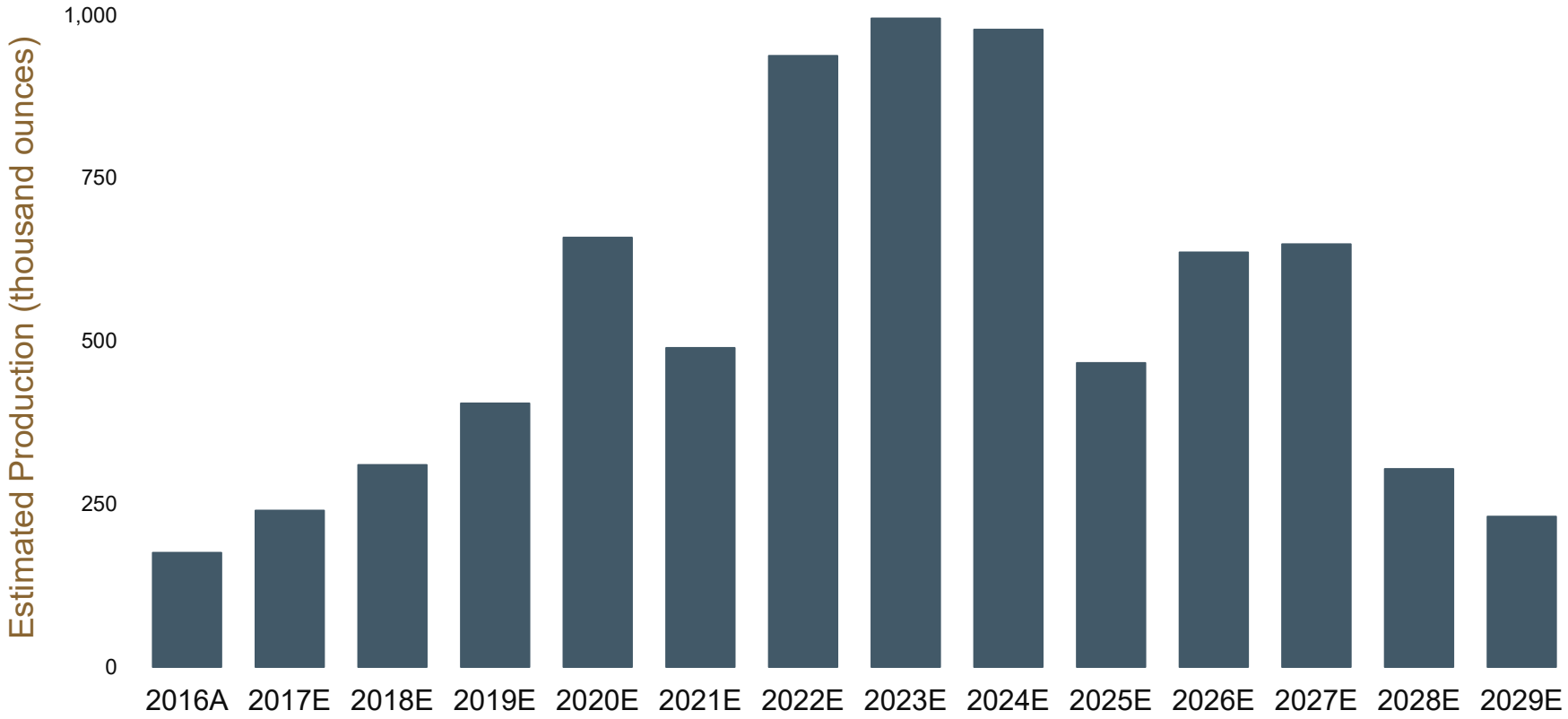
Life of mine estimates

	Life of Mine Average
Sustaining capital	$65/year
G&A	$65/year
Recovery	93%

TASIAST MILL EXPANSION

ANNUAL PRODUCTION ESTIMATES

Production expected to average 812,000 gold ounces over the first 5 years (2020-2024)



PHASE TWO CAPITAL ESTIMATE

Phase Two initial capital cost expected to be $590 million

Estimated Initial Capital Cost

	Estimate ($M)
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**

Water Supply ($50M)

- Raw water is currently supplied from brackish water borefield located 64 km west of the mine
- Phase Two project includes upgrades to the water supply infrastructure:
  - New overland water pipeline
  - Pumping stations
  - Break tanks
  - Electrical infrastructure
- The new pipeline is expected to supply sufficient water for 30,000 t/d mill and continued dump leach
- Permit status: licensed to extract 30,000 m^3/d from the bore fields through 2034

Power Supply ($76M)

- Additional HFO fired power generation of ~60MW

TASIAST MILL EXPANSION

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







APPENDIX

TASIAST PHASE TWO FEASIBILITY STUDY RESULTS

TASIAST EXPANSION PROJECT

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**

TASIAST EXPANSION PROJECT

SENSITIVITIES

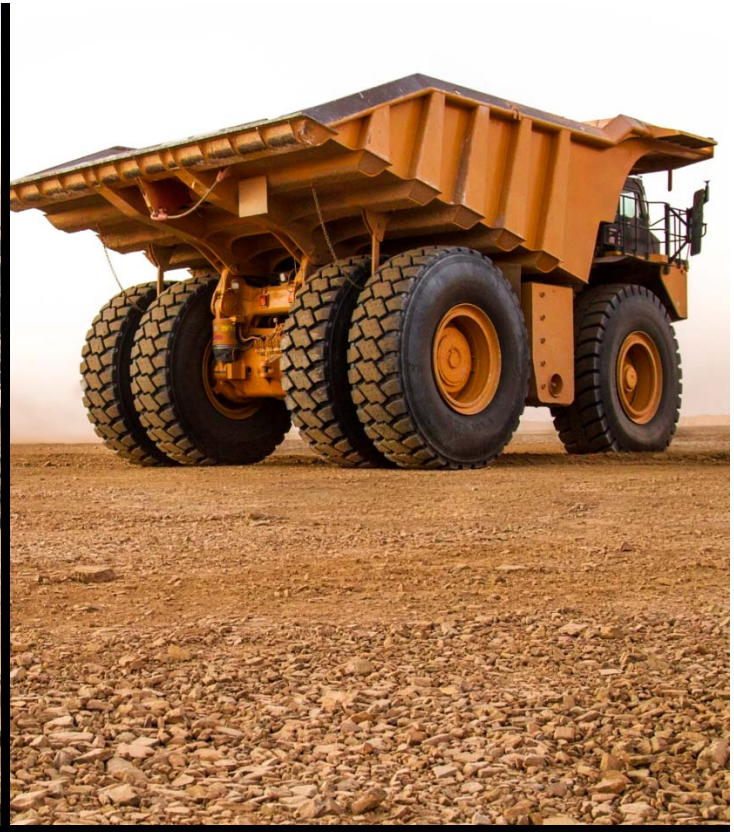
GOLD PRICE SENSITIVITY ESTIMATES

	$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





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