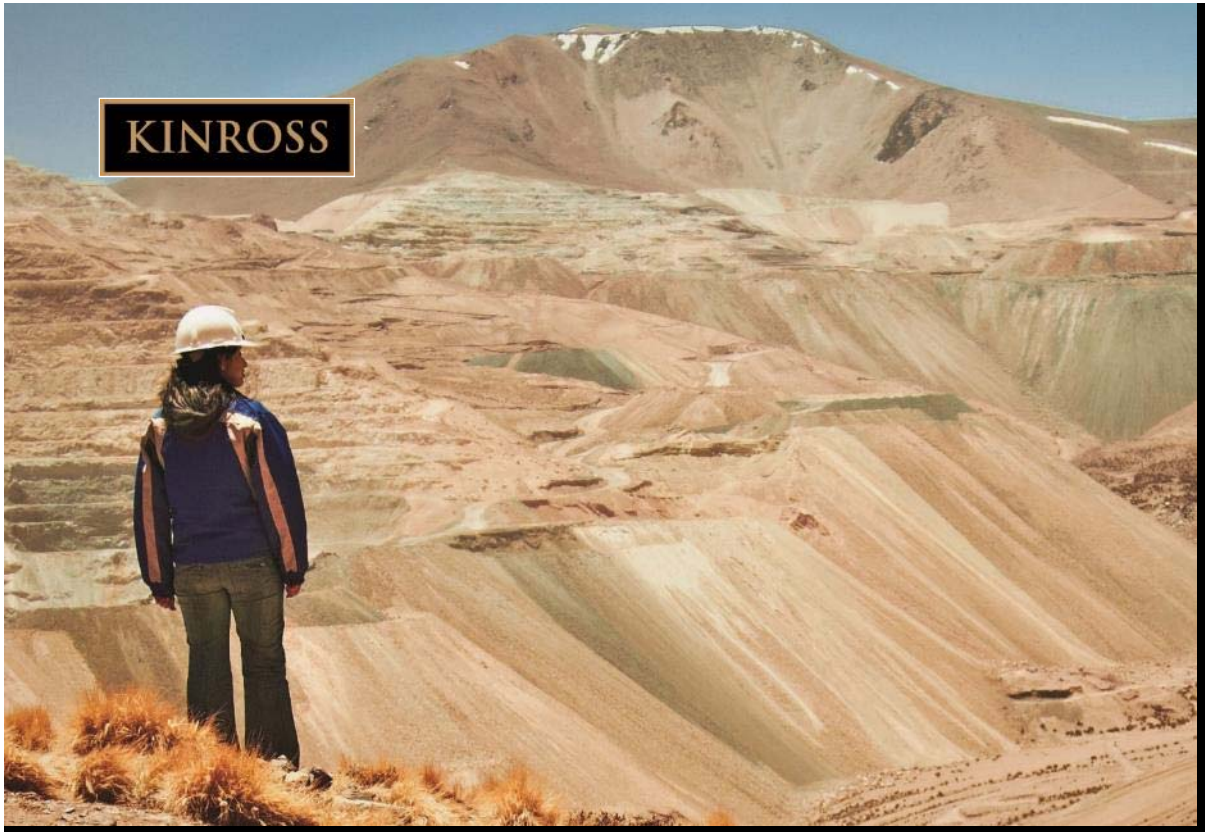




November 9
2017

KINROSS GOLD CORPORATION

Q3 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 “Third Quarter 2017 Highlights”, “2017 Capital Expenditures Outlook”, “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”, “2019E”, “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 Q3 2017 Management’s Discussion and Analysis, and the “Cautionary Statement on Forward-Looking Information” in our news release dated November 8, 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.



Third Quarter 2017 Highlights

2017 OUTLOOK

Continued track record of meeting or outperforming our operational targets

- On track to meet guidance targets for **sixth consecutive year**
- Tracking the **high-end** of production and **low-end** of cost forecasts
- Strong year-to-date cost performance:
  - Production cost of sales $39/oz. lower year-over-year
  - All-in sustaining cost $40/oz. lower year-over-year

	2017 Guidance[1]	YTD Q3 2017 Results
Gold equivalent production (oz.)[2]	2.5 to 2.7 million	2,020,823
Production cost of sales (US$/oz.)[3]	$660 to $720	$674
All-in sustaining cost (US$/oz.)[3]	$925 to $1,025	$933
Capital Expenditures (US$M)	$900 (+/-5%)	$584

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

DELIVERING OPERATIONAL EXCELLENCE

Strong Q3 performance from Tasiast, mines in the U.S. and Russia



- Delivered solid, consistent production and cost performance



- Strong production driven by record-high mill grades
- Cost of sales per ounce 25% lower compared to Q3 2016



- Continued strong performance, in-line with previous quarters



- Doubled production compared with Q3 2016
- Cost of sales per ounce continued downward trend



- Highest mill grade in 7 years
- Cost of sales declined to $738/oz.



THIRD QUARTER 2017 HIGHLIGHTS

PROCEEDING WITH TASIAST PHASE TWO AND ROUND MOUNTAIN PHASE W PROJECTS

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

ADVANCING TASIAST PHASE ONE & TWO

Combined Phase One and Two expansions expected to transform Tasiast into our largest producer with costs amongst the lowest in our portfolio

Phase One

- Advancing well – now 77% complete
- Project continues to be on time and on budget
- Expect to reach full commercial production towards the end of Q2 2018

Phase Two

- On schedule to begin construction in early 2018
- Engineering 25% complete
- Procurement activities for long-lead items has commenced



Recent view of the new SAG mill

ADVANCING ORGANIC PROJECTS

Organic projects offer opportunities to expand production or increase mine life at our operations



Round Mountain Phase W

Nevada

- Stripping and initial construction work expected to begin in early 2018
- Received federal Decision Record in October 2017; state permitting proceeding as planned



Bald Mountain Vantage Complex

Nevada

- Overall engineering 70% complete
- Initial construction activities expected to begin in early 2018



Moroshka

Russia

- Development of the twin declines is well-advanced
- Construction of surface infrastructure is complete



EXCELLENT
operational track record

Balance sheet
STRENGTH

ATTRACTIVE
organic projects

COMPELLING
relative value

Kinross Value Proposition



Financial Highlights

SUMMARY OF RESULTS

All figures in US$ millions, except ounces, per share amounts and per ounce amounts	Q3 2017	Q3 2016	YTD Q3 2017	YTD Q3 2016
Attributable gold equivalent ounces (oz.)[2]				
Produced	653,993	684,129	2,020,823	2,042,859
Sold	638,659	674,070	1,968,189	2,020,219
Average realized gold price ($/oz.)	$1,283	$1,336	$1,254	$1,261
Production cost of sales[3]				
Gold equivalent ($/oz. Au eq.)	$662	$719	$674	$713
By-product ($/oz.)	$645	$695	$658	$694
All-in sustaining cost [3]				
Gold equivalent ($/oz. Au eq.)	$937	$1,001	$933	$973
By-product ($/oz.)	$927	$987	$924	$962
Capital expenditures	$204.7	$153.8	$584.3	$407.3
Revenue	$828.0	$910.2	$2,492.7	$2,569.2
Adjusted operating cash flow[3]	$320.8	$320.3	$802.5	$715.1
Operating cash flow	$197.7	$266.2	$585.2	$796.6
Adjusted net earnings attributable to common shareholders[3]	$84.1	$128.7	$162.4	$143.9
per share	$0.07	$0.10	$0.13	$0.12
Reported net earnings	$60.1	$2.5	$227.8	$12.5
per share	$0.05	$0.00	$0.18	$0.01

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

2017 CAPITAL EXPENDITURES OUTLOOK(1)

Maintaining 2017 capital expenditures guidance of $900M +/- 5%

- Expecting additional expenditures related to the Tasiast Phase Two, Round Mountain Phase W and Bald Mountain Vantage Complex projects in Q4 2017
- Notwithstanding this additional spending, still on track to meet our 2017 guidance

Capital Expenditures ($ millions)

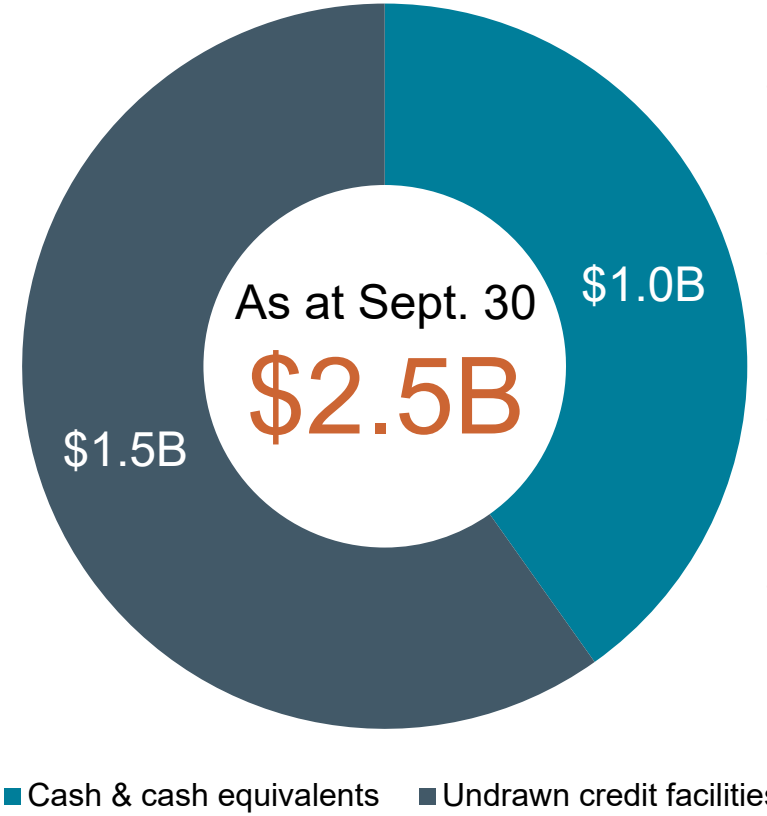
Region	Sustaining	Non-Sustaining	Regional Total
Americas	$295	$65	$360
West Africa	$80	$375	$455
Russia	$40	$15	$55
Corporate	$5	-	$5
TOTAL	$420	$455	$875
Capitalized Interest			$25
TOTAL KINROSS			$900 +/- 5%

(1) Refer to endnote #1.

SOLID FINANCIAL POSITION

Continued balance sheet strength & robust liquidity position

LIQUIDITY POSITION



MAINTAINING FINANCIAL FLEXIBILITY

- Cash and cash equivalents of ~$1.0 billion as at September 30, 2017
- Net debt to EBITDA as at September 30, 2017: 0.7x
- Strong financial position to finance future development opportunities
- Manageable debt schedule with no significant debt maturities prior to 2021



Operating Highlights

AMERICAS

- Excellent quarter at **Round Mountain,** with strong production and cost performance
  - Highest mill grade since Kinross began operating the asset in 2003
- On track to double annual production at **Bald Mountain** with lower costs compared to 2016; achieved record quarterly production in Q3 2017
- Mining and processing activities resumed at **Paracatu** in early November
  - Do not expect curtailment to impact 2017 regional guidance
  - Production from tailings reprocessing continued in Q3, partially mitigating impact of the curtailment









	Q3 2017	YTD Q3 2017	2017 Regional Guidance(1)
Production (oz. Au eq.)	387,033	1,240,939	1.52 – 1.63 million
Cost of sales ($/oz. Au eq.)(3)	$691	$697	$680 to $750

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

OPERATING HIGHLIGHTS

WEST AFRICA

- Strong performance continued at **Tasiast** in Q3 2017
  - Processed highest mill grade in past 7 years
  - Good cost performance continued in Q3
- Increased production at **Chirano** compared to Q2 2017, primarily due to an increase in throughput and higher grades
  - Surface mining now complete
  - Sourcing ore from higher grade underground mines and stockpiles





	Q3 2017	YTD Q3 2017	2017 Regional Guidance[1]
Production (oz. Au eq.)[2]	121,201	344,734	420,000 to 470,000
Cost of sales ($/oz. Au eq.)[3]	$734	$786	$740 to $820

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

RUSSIA

- Production cost of sales remain among the lowest in the Kinross portfolio
- Development of **September Northeast** project completed on time and on budget
  - Began processing ore through Kupol mill in June as planned
  - Expect to complete operations at this high grade deposit in Q4 2017





	Q3 2017	YTD Q3 2017	2017 Regional Guidance(1)
Production (oz. Au eq.)	145,759	435,150	560,000 to 600,000
Cost of sales ($/oz. Au eq.)(3)	$524	$521	$520 to $570

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

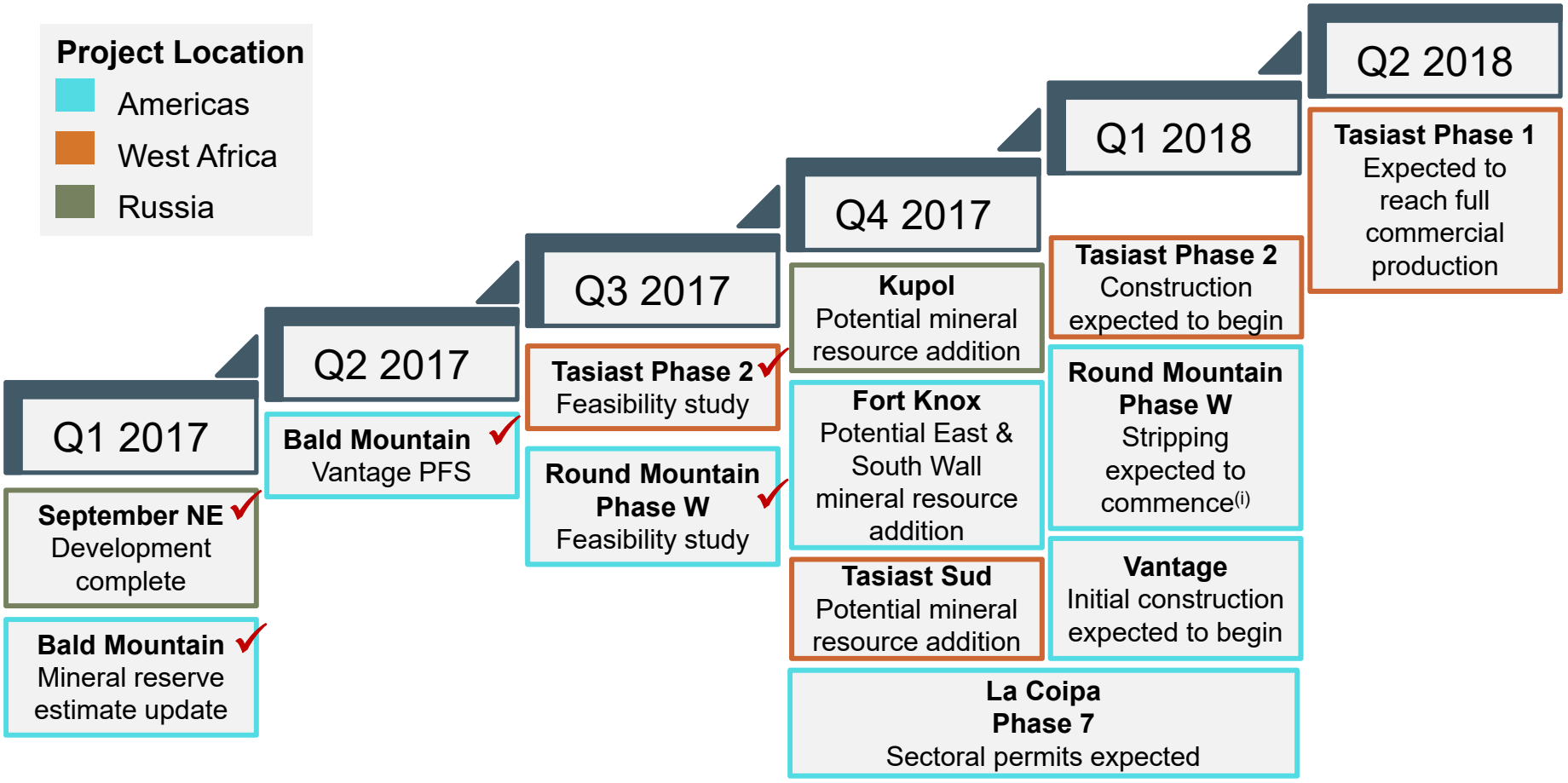


Attractive Development Projects

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



(i) Pending permitting approval.

TASIAST TWO-PHASED EXPANSION

Phase One advancing well, with plant construction 77% complete

- Installation of the crusher and conveyors for the stockpile and SAG feed are all progressing well
- SAG mill well-advanced: SAG mill shell fully in place; gearless motor drive is in place; work has begun on the stator windings
- Installation of the cyclone towers and 3 new leach tanks is largely complete
- Electrical works are ramping up
- New tailings facility is complete and ready for use



PHASE ONE PROGRESSING WELL

Phase One on schedule & on budget with full commercial production expected towards the end of Q2 2018









ADVANCING PHASE TWO

Phase Two expansion expected to reach commercial production in Q3 2020

- Project owner's team established
- Started procurement for long-lead items, including the power plant
- Finalized commercial terms for EPCM package
- Initial construction expected to begin early 2018
  - Construction activities to ramp up following Phase One commissioning



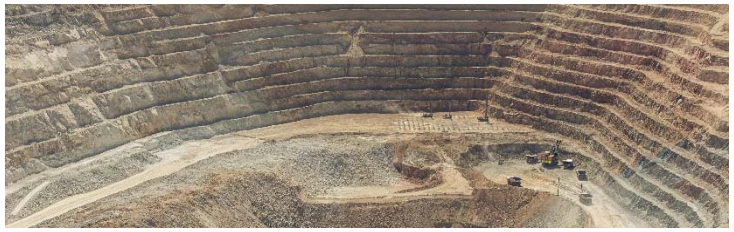


ATTRACTIVE DEVELOPMENT PROJECTS

ROUND MOUNTAIN PHASE W

Phase W construction expected to be complete in Q2 2019

- Received Decision Record from the U.S. Bureau of Land Management in October; state permitting proceeding as planned
- Advancing detailed engineering
- Procurement commencing for long lead items and mining equipment
- Stripping of Phase W expected to begin early 2018
  - Mining of Phase W ore expected to begin mid-2019
- Construction of new heap leach, CIC plant and relocation of infrastructure expected to be completed in Q2 2019







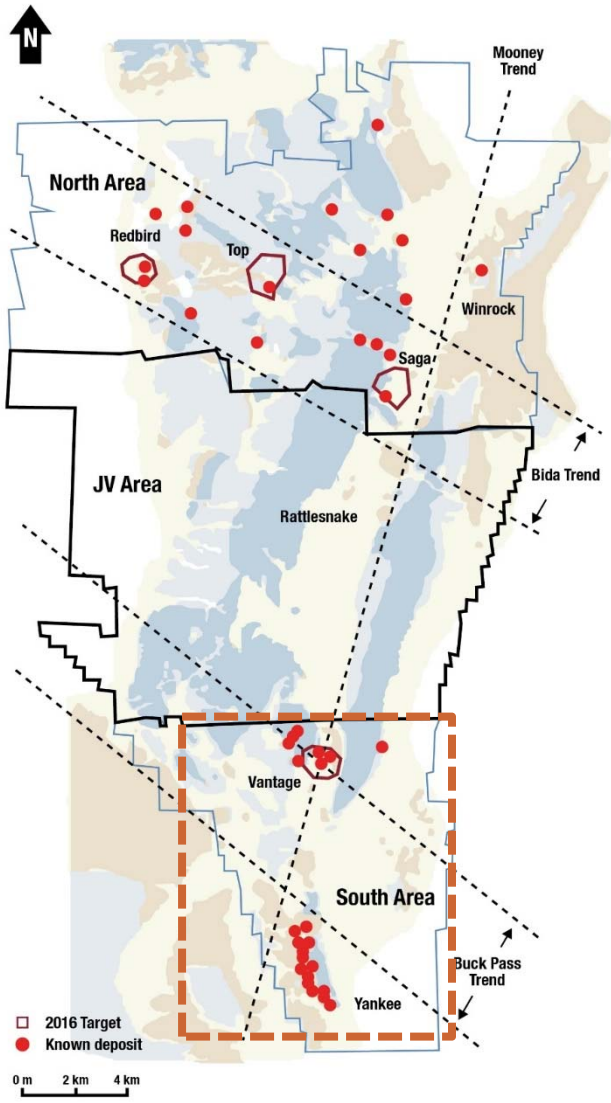
BALD MOUNTAIN VANTAGE COMPLEX

Vantage Complex (South area)

- Overall engineering approximately 70% complete
- Permitting proceeding as planned
- 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
- Initial construction activities expected to begin in Q1 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.

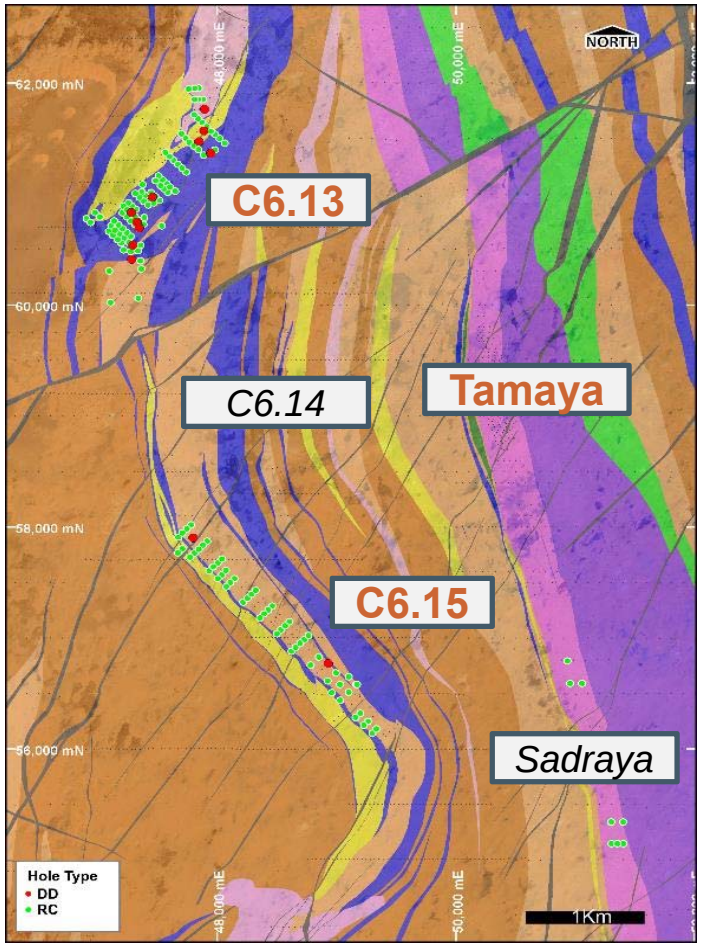


(4) Refer to endnote #4.

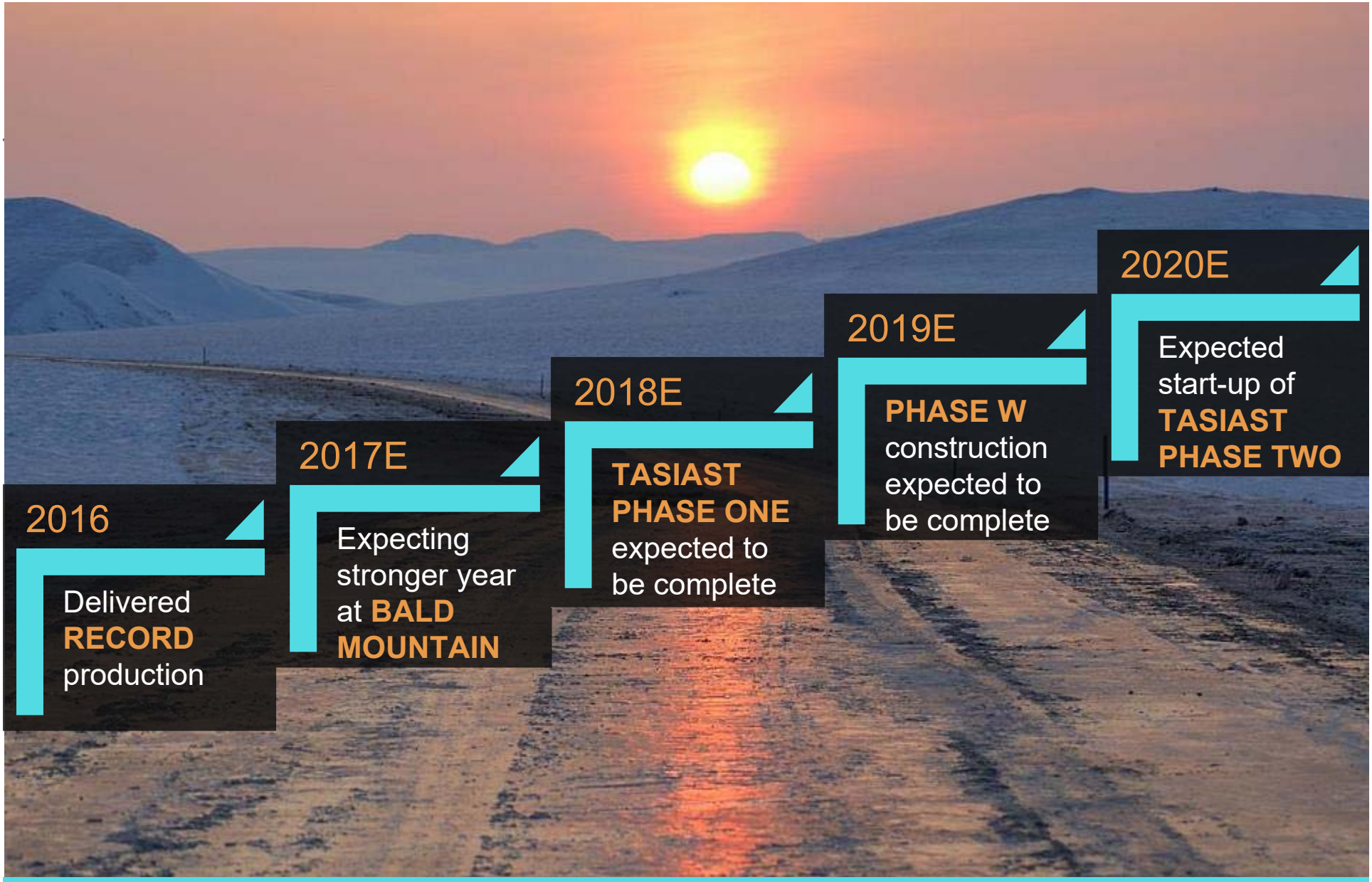
TASIAST SUD

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
  - Located ~10 km south of the Tasiast mine and west of the Tamaya deposit
- Accelerated drill program completed 21,700 metres during the third quarter
  - Encountered encouraging results
  - Expect mineral resource additions at year-end
- Tasiast Sud pre-feasibility study progressing well
  - Study evaluating potential for dump leach operation that combines material from Tamaya, C6.13 and C6.15
  - Higher grade material expected to be transported to the CIL mill



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



Building Momentum for the Future

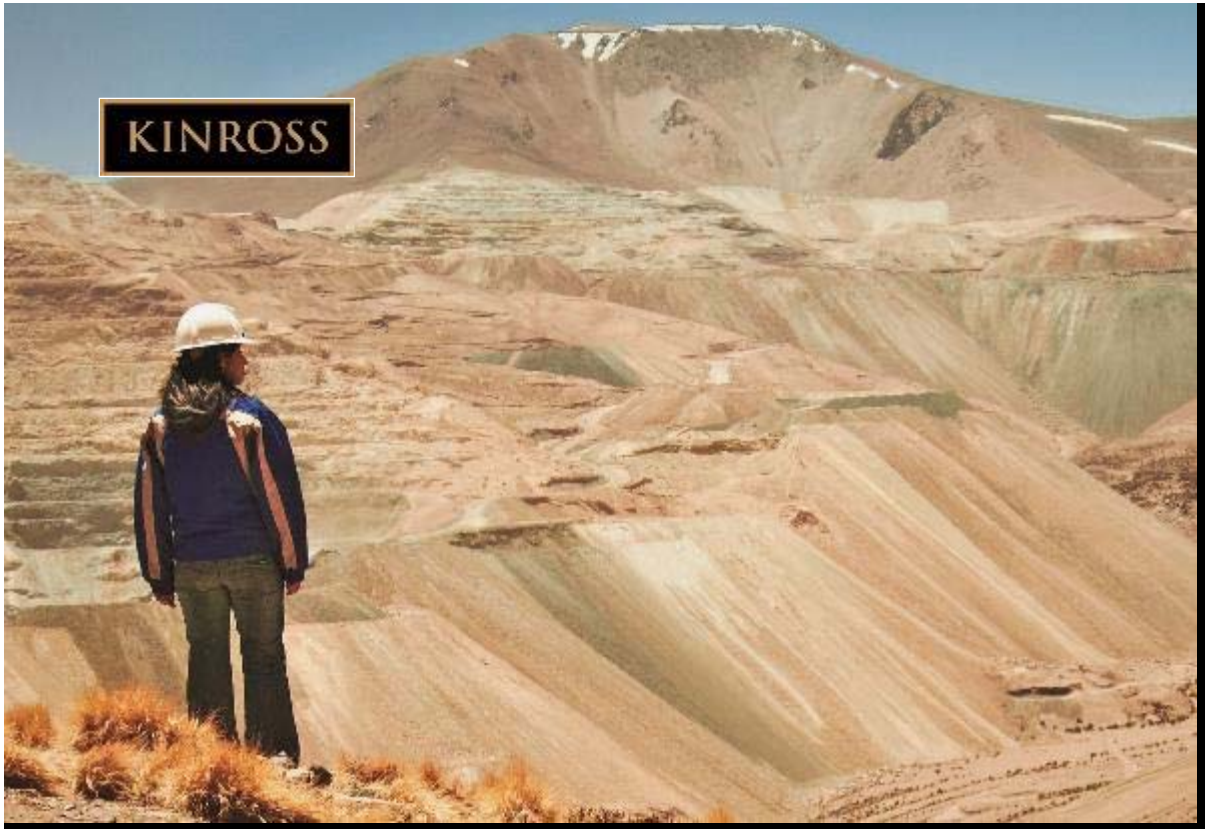
ENDNOTES

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 November 8, 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 November 8, 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 nine months ended September 30, 2017, please refer to the news release dated November 8, 2017, under the heading "Reconciliation of non-GAAP financial measures," available on our website at www.kinross.com.

4) Mineral reserves and mineral resources are estimates. For more information regarding Kinross' 2016 mineral reserve and mineral resource estimates, please refer to our Annual Mineral Reserve and Mineral Resource Statement as at December 31, 2016 contained in our news release dated February 15, 2017, which is available on our website at www.kinross.com.





KINROSS GOLD CORPORATION

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

www.kinross.com





