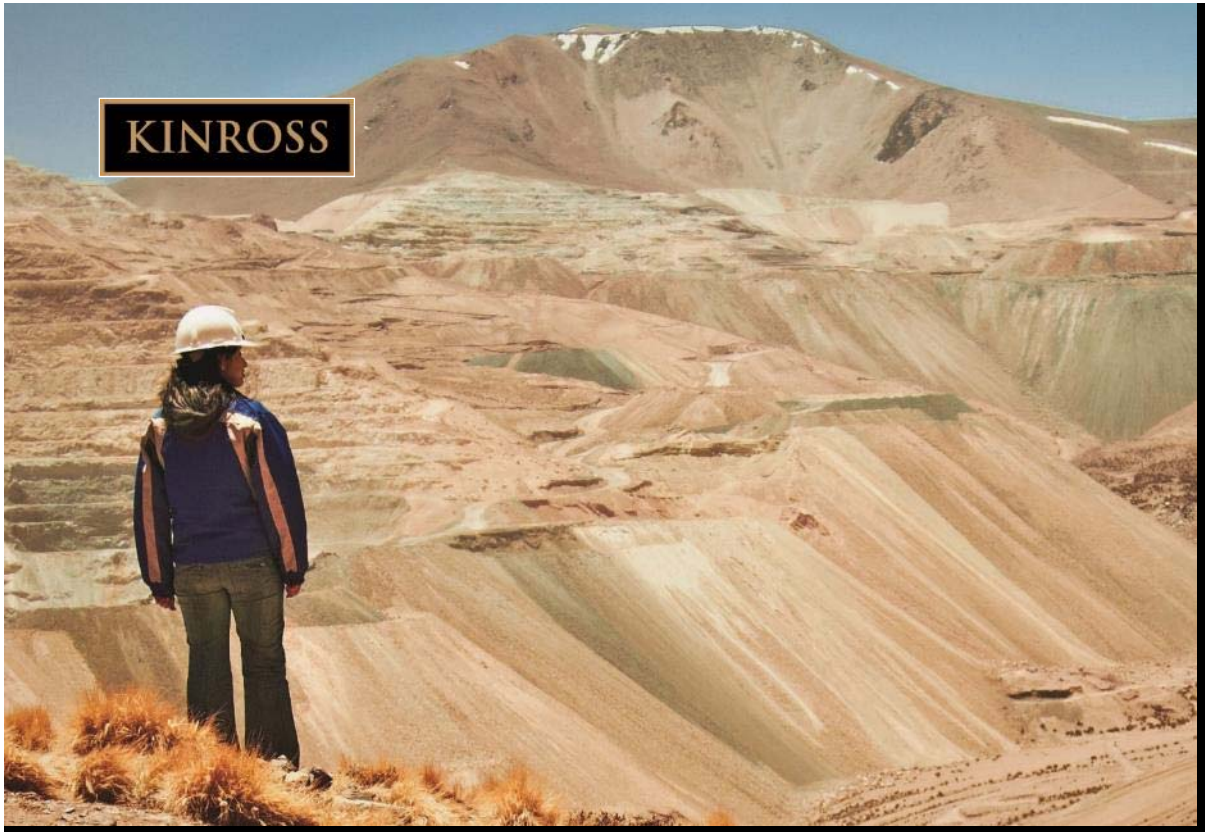






December 5
2017

# KINROSS GOLD CORPORATION

## Scotiabank 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 “Kinross Value Proposition”, “Kinross Highlights”, “Balance Sheet Strength”, “Attractive Organic Development Projects”, and “Compelling Relative Value”, 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”, “model”, “momentum”, “objective”, “on track”, “opportunity”, “option”, “outlook”, “PFS”, “phased”, “plan”, “positive”, “positioned”, “possible”, “potential”, “pre-feasibility”, “progressing”, “project”, “promising”, “risk”, “study”, “target”, or “upside”, 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 releases dated August 2, 2017 and 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.

# 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 0.7x[(i)]
- No debt maturities prior to 2021

## ATTRACTIVE ORGANIC DEVELOPMENT PROJECTS

- Organic projects spanning all three of our operating regions
- Two-phased mill expansion expected to transform Tasiast into a large world-class mine with low costs
- Round Mountain Phase W expected to extend mining at one of our top performing mines in the U.S.[(ii)]

## COMPELLING RELATIVE VALUE

- Attractive value opportunity relative to peers, considering annual production, cost structure, track record and relatively low-risk growth opportunities



(i) As at September 30, 2017.
(ii) Pending completion of the permitting process, which is proceeding as planned.

## Delivered Operational Excellence

**5**
Consecutive Years

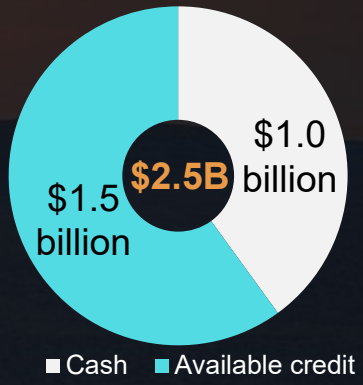
**MET or EXCEEDED Guidance**

## Strengthened Balance Sheet

**Repaid $1B of debt** over past 5 years

**$1.0B** of cash

**0.7x** Net debt to EBITDA




*Figures are as at September 30, 2017.

## Advanced High-Quality Organic Development Projects

### Tasiast Two-Phased Expansion

- Construction of Phase 1 on schedule & on budget
- Proceeding with Phase 2 following positive feasibility study results

### Bald Mountain

- Acquired & integrated Bald Mountain
- Doubled gold reserve estimates within 1 year of ownership

### Round Mountain Phase W

- Proceeding with Phase W following positive feasibility study results(i)

### Russia Satellite Deposits

- Commenced mining at September NE
- Development of twin declines at Moroshka is well-advanced

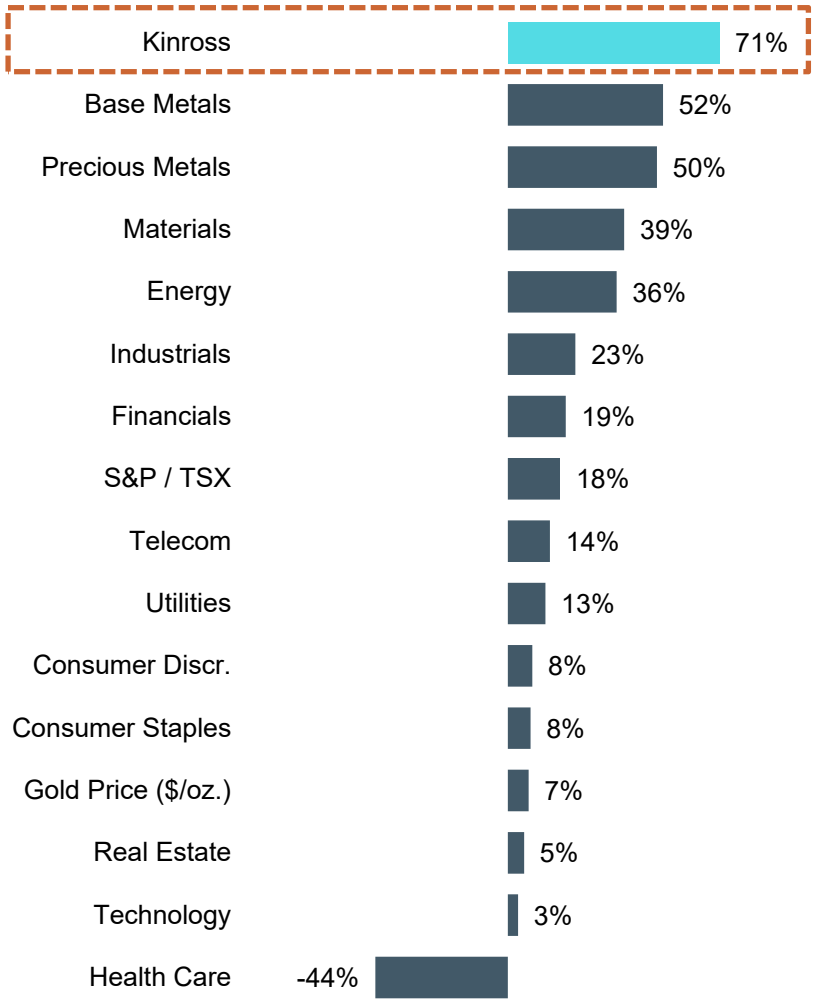
(i) Subject to completion of the permitting process, which is proceeding as planned

# Kinross Highlights

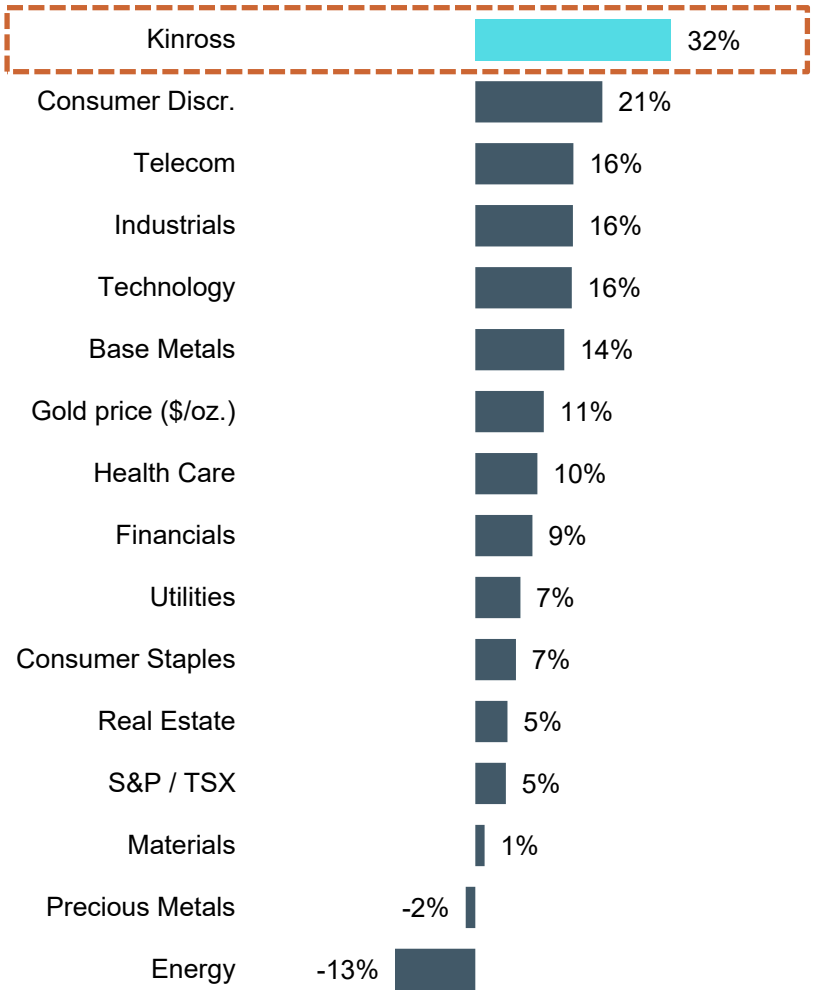
COMPELLING RELATIVE VALUE

# TSX SUB-INDICES PERFORMANCE

## S&P/TSX 2016 Performance




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



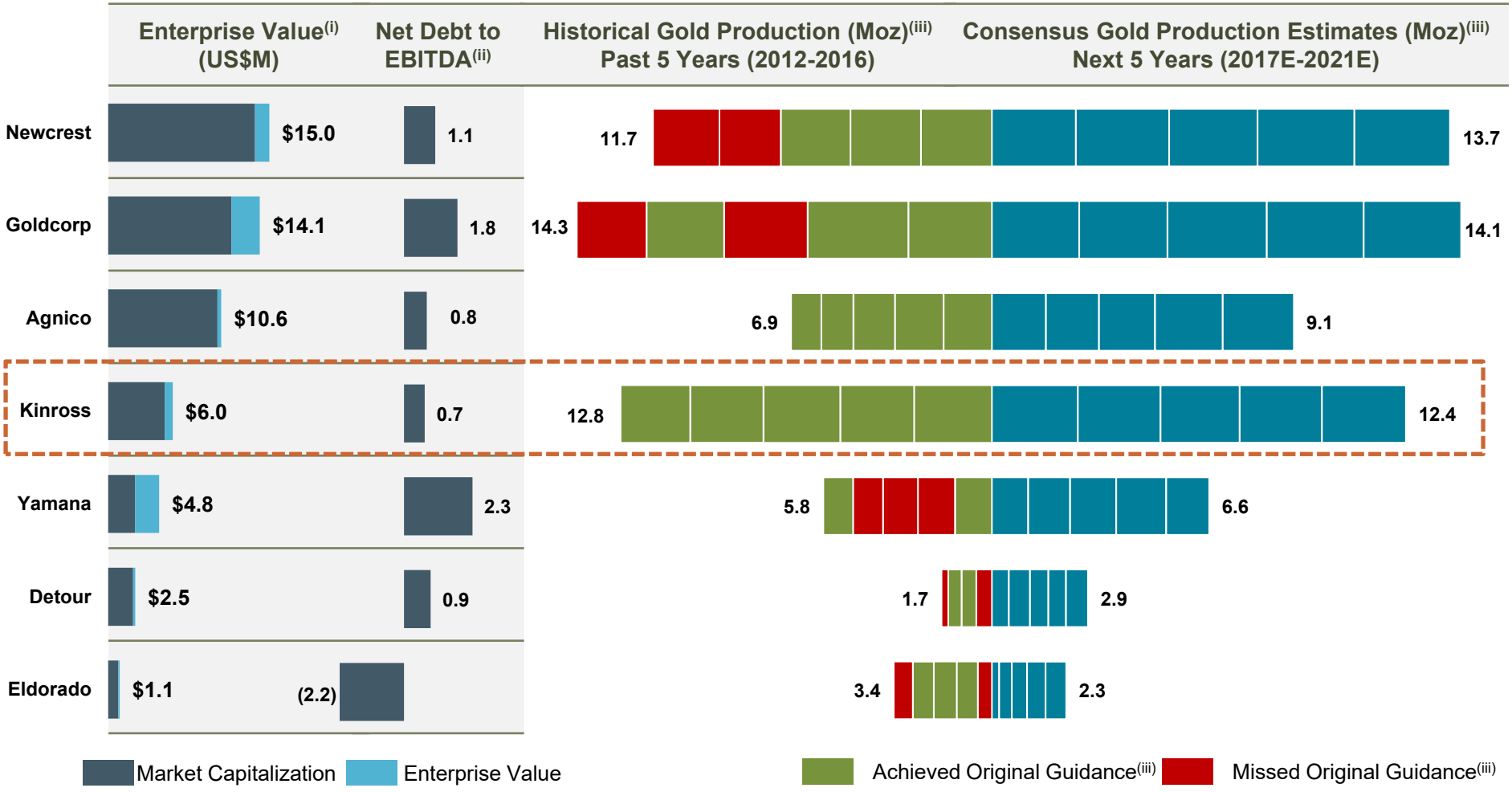



(i) Market data as of December 1, 2017. Source: FactSet

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; net debt to trailing 12-month adjusted EBITDA.
(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.

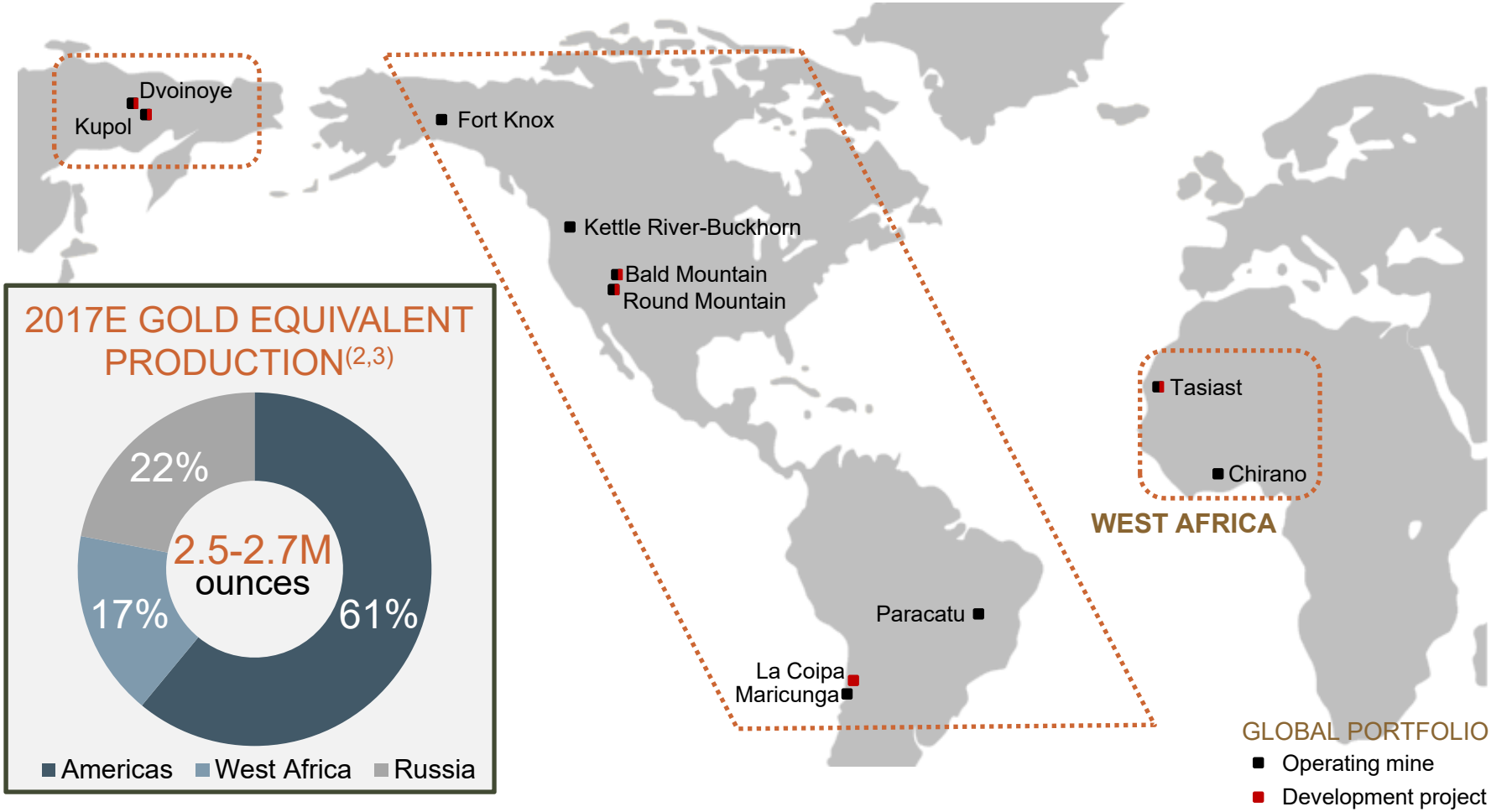


# Operational Excellence

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

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 performance continued in Q3 2017:
  - Particularly impressive results at **Tasiast** and the **Nevada mines**
  - Continued solid performance at **Fort Knox** and at **Kupol-Dvoinoye**

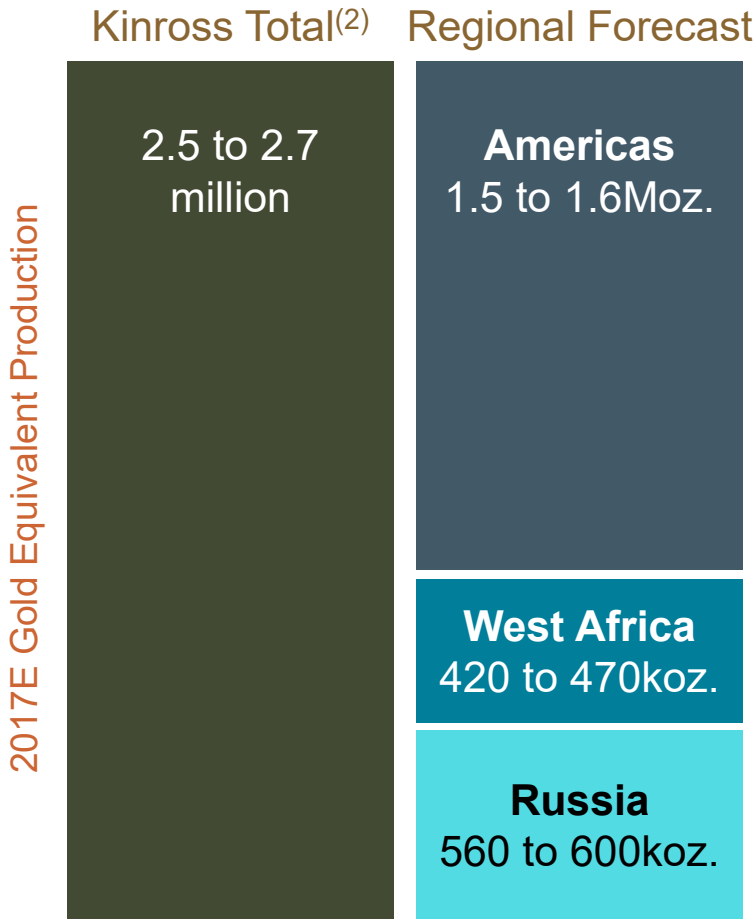
| | 2017 Guidance[3] | YTD Q3 2017 Results |
|---|---|---|
| Gold equivalent production (oz.)[2] | 2.5 to 2.7 million | 2,020,823 |
| Production cost of sales (US$/oz.)[4] | $660 to $720 | $674 |
| All-in sustaining cost (US$/oz.)[4] | $925 to $1,025 | $933 |
| Capital Expenditures (US$M) | $900 (+/-5%) | $584 |

(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.

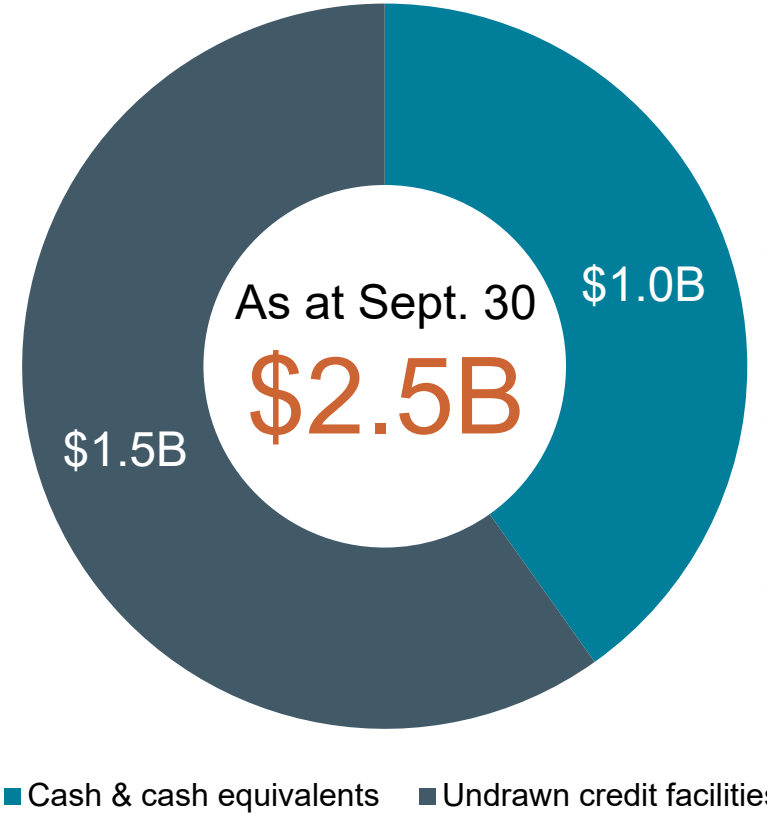


# Balance Sheet Strength

# SOLID FINANCIAL POSITION

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

## 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

BALANCE SHEET STRENGTH

# 2017 CAPITAL EXPENDITURES OUTLOOK(3)

Leveraging strong financial position to invest in development projects & our future

- 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% |

(3) Refer to endnote #3.

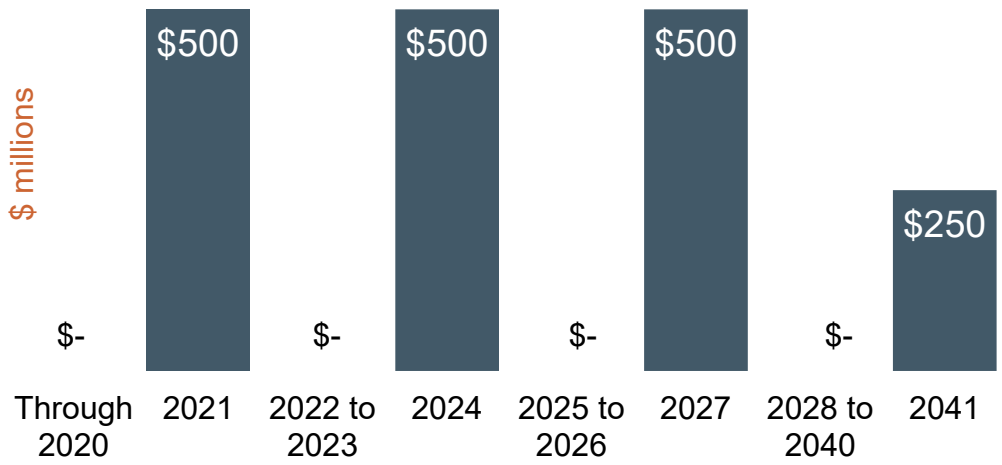
BALANCE SHEET STRENGTH

# MANAGEABLE DEBT PROFILE

No 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% |

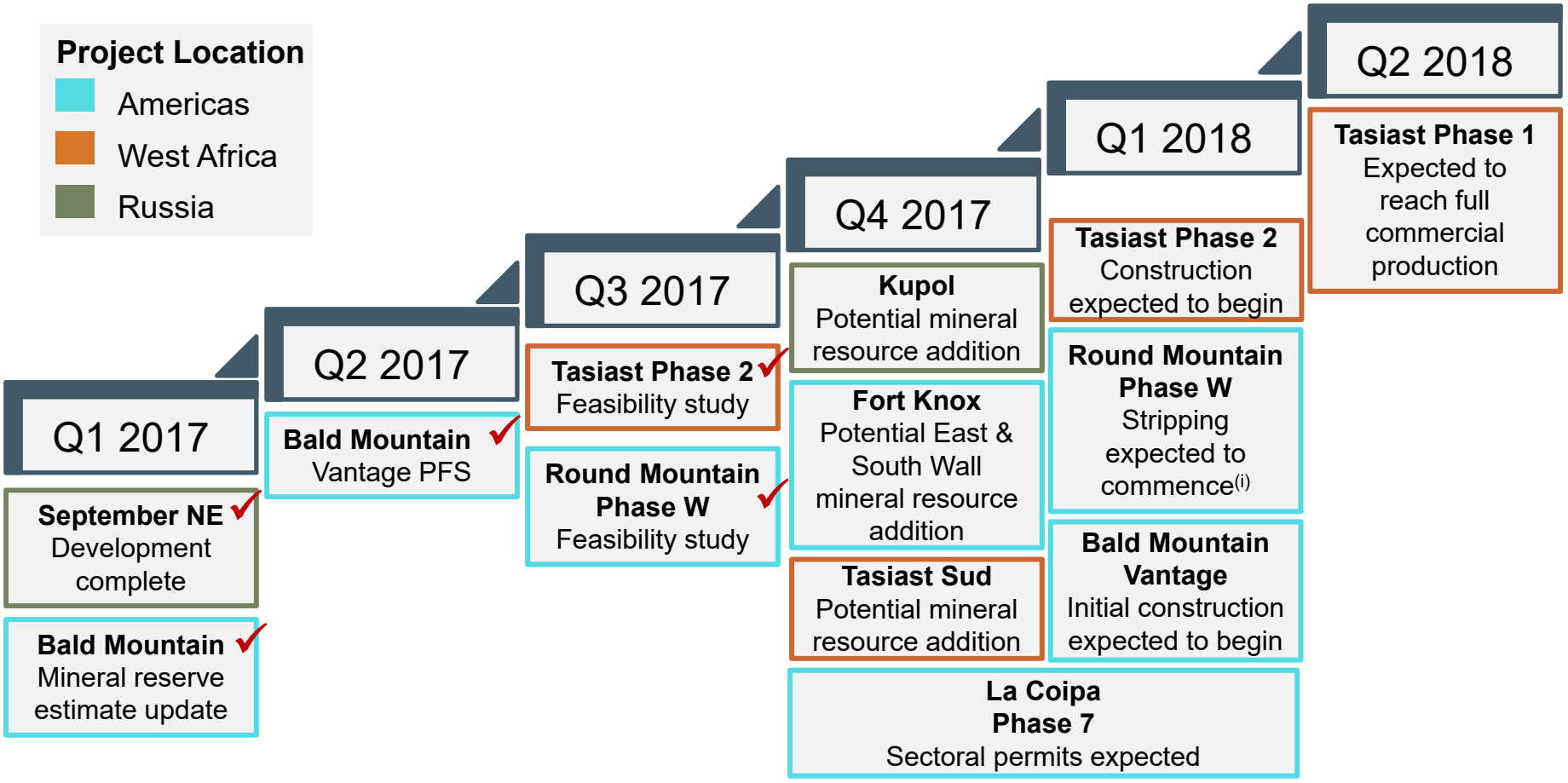


# Attractive Organic Development Projects

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




(i) Pending permitting approval.

ATTRACTIVE DEVELOPMENT PROJECTS

# 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(i)
- Phase Two expected to transform Tasiast into a world-class mine with sizeable production, low costs and a long estimated mine life



(i) Refers to the capital cost estimate for the previous 38k t/d mill expansion scenario.

ATTRACTIVE DEVELOPMENT PROJECTS

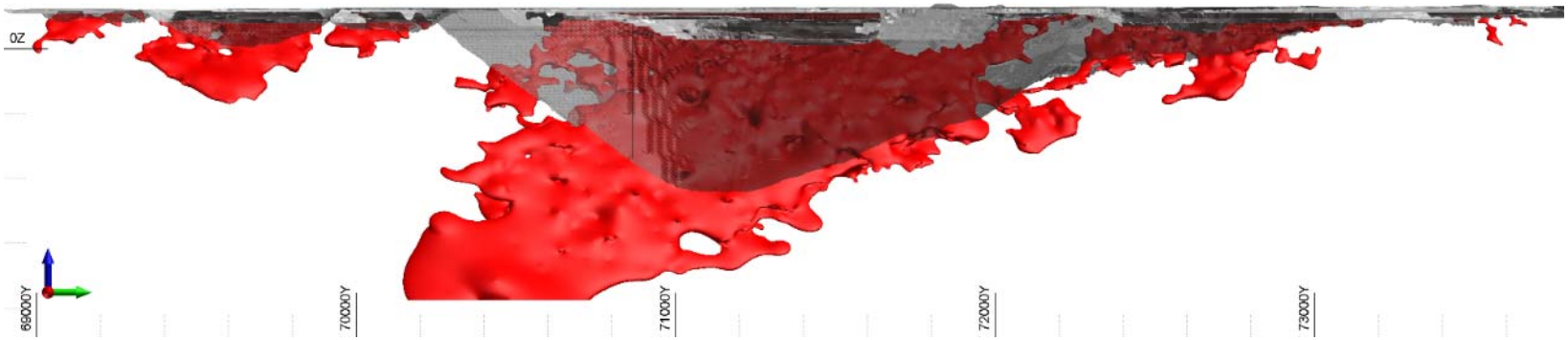
# LARGE OREBODY WITH LOW EXECUTION RISK

Focus has been 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 approximately 7 years
- Highly trained local team
- Most infrastructure already in place
- Well-defined mineral resource estimate

## TASIAST OREBODY & MINERAL RESOURCE PIT(i)

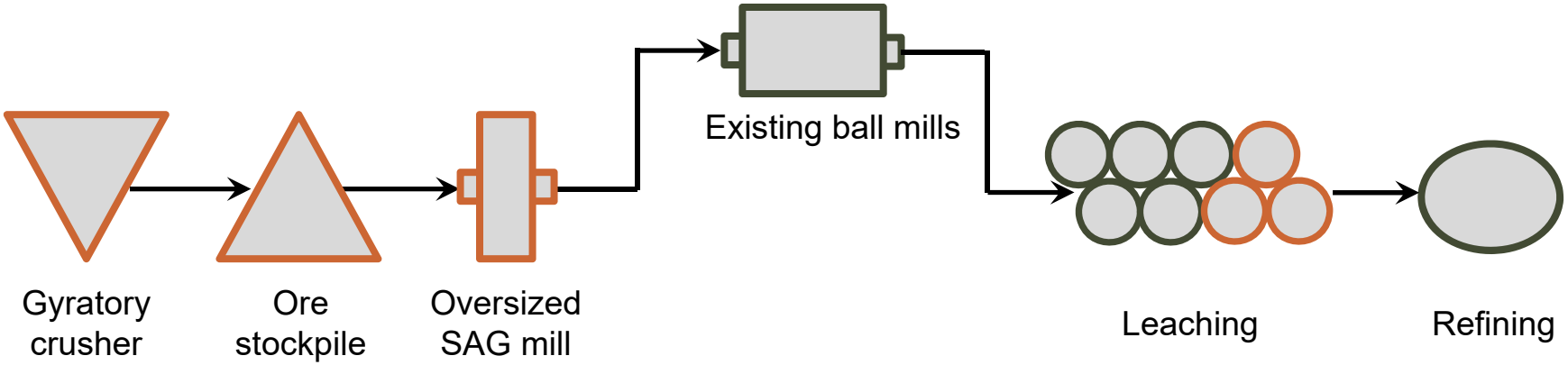




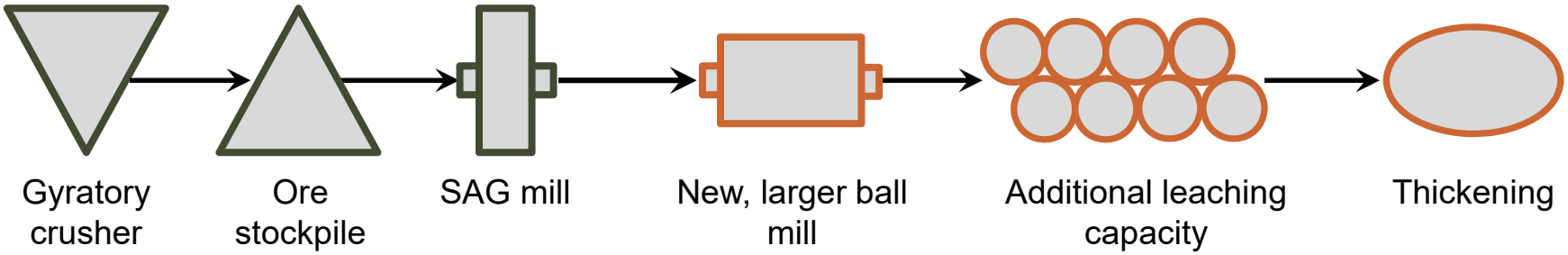

(i) For additional information, please refer to the Tasiast Technical Report dated March 30, 2016 and to our news release dated March 30, 2016, available on our website at www.kinross.com.

# TWO-PHASED EXPANSION CONCEPT

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




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



# 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% |

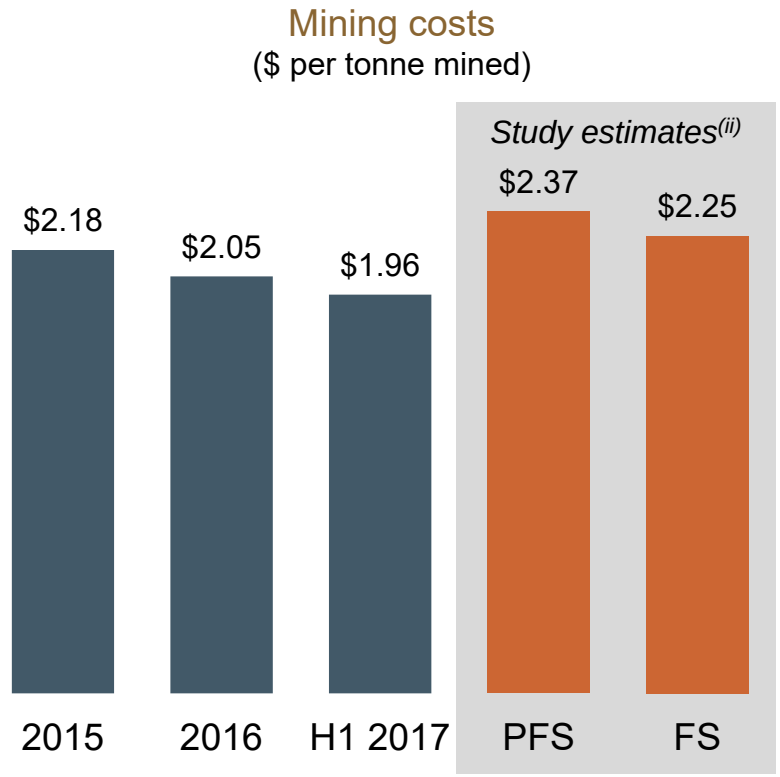


Note: figures on this slide reflect a $1,200 per ounce gold price assumption.
(i) January 1, 2018 forward
(ii) After tax, 5% discount rate.

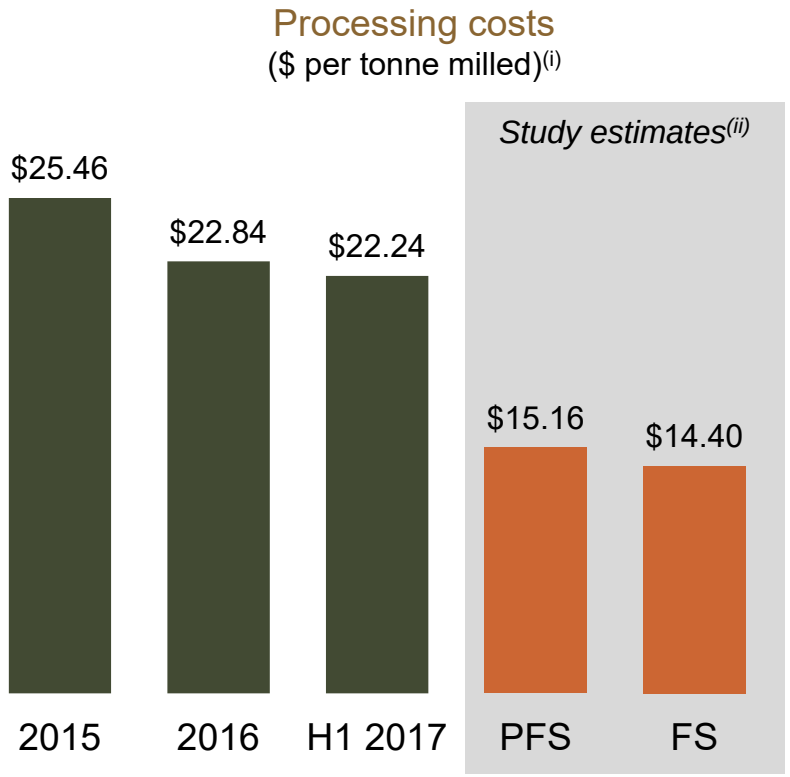
# OPERATING EFFICIENCIES ENHANCING PROJECT

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

- Recent performance outperforming study estimates




- 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.

# 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












ATTRACTIVE DEVELOPMENT PROJECTS

# 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

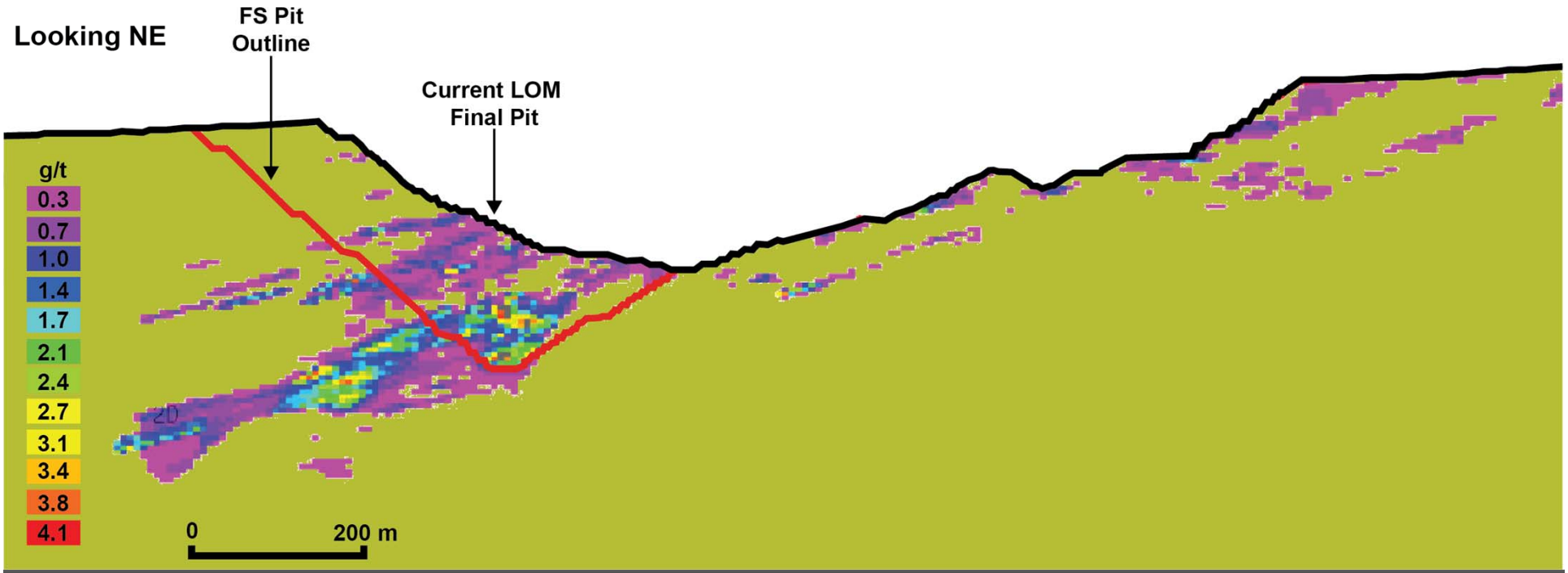




# ROUND MOUNTAIN PHASE W OVERVIEW

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 estimates in-line with 2016 year-end: 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.

# PHASE W 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<br>Stockpile milling – 2025<br>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 |

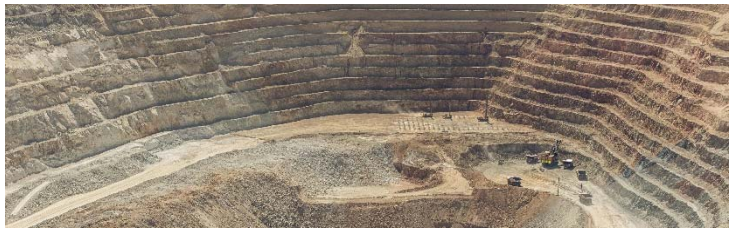


Note: figures on this slide reflect a $1,200 per ounce gold price assumption.
(i) January 1, 2018 forward.
(ii) After tax, 5% discount rate.

# ADVANCING PHASE W

**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(i)
  - 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







(i) Pending completion of the permitting process, which is proceeding as planned.

ATTRACTIVE DEVELOPMENT PROJECTS

# DEVELOPING BALD MOUNTAIN'S POTENTIAL

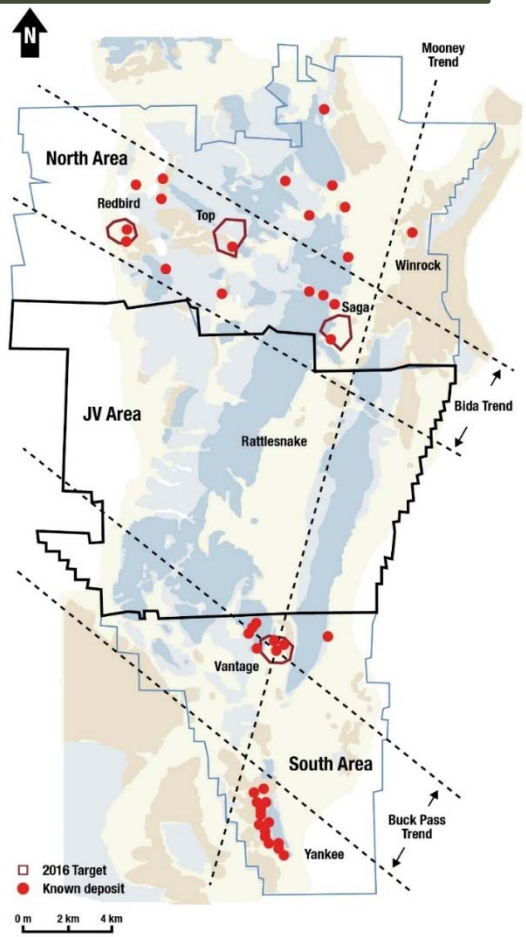
Kinross envisions Bald Mountain as a long-life asset with significant upside potential and mineral resource growth

## 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.

ATTRACTIVE DEVELOPMENT PROJECTS

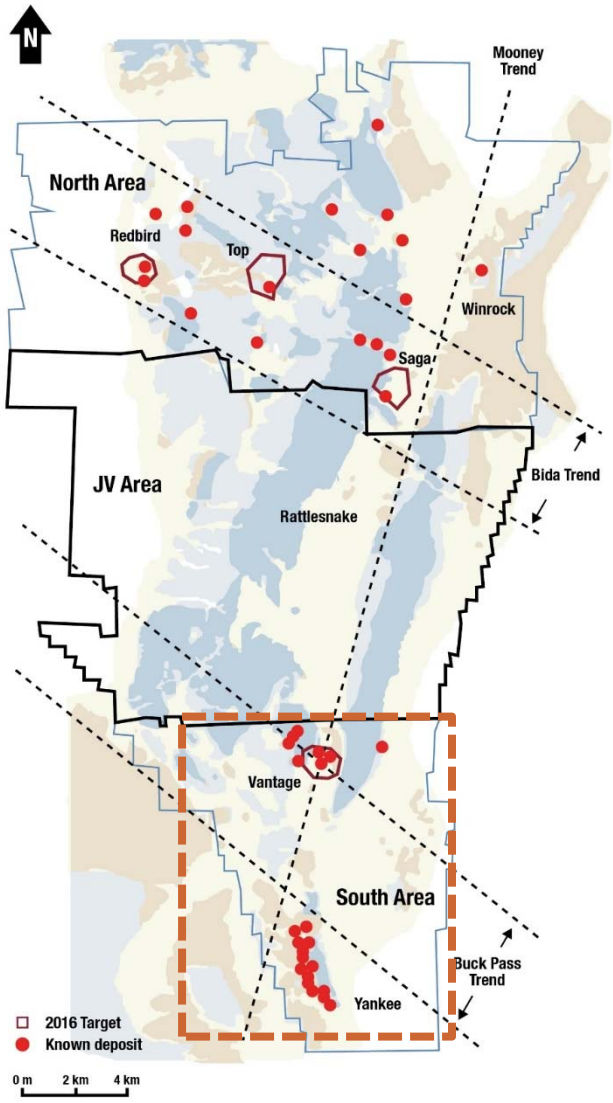
# BALD MOUNTAIN VANTAGE COMPLEX

## 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.

ATTRACTIVE DEVELOPMENT PROJECTS

# RUSSIA SATELLITE DEPOSITS

High-grade satellite deposits located near Kupol and Dvoinoye





## September Northeast

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

## Moroshka

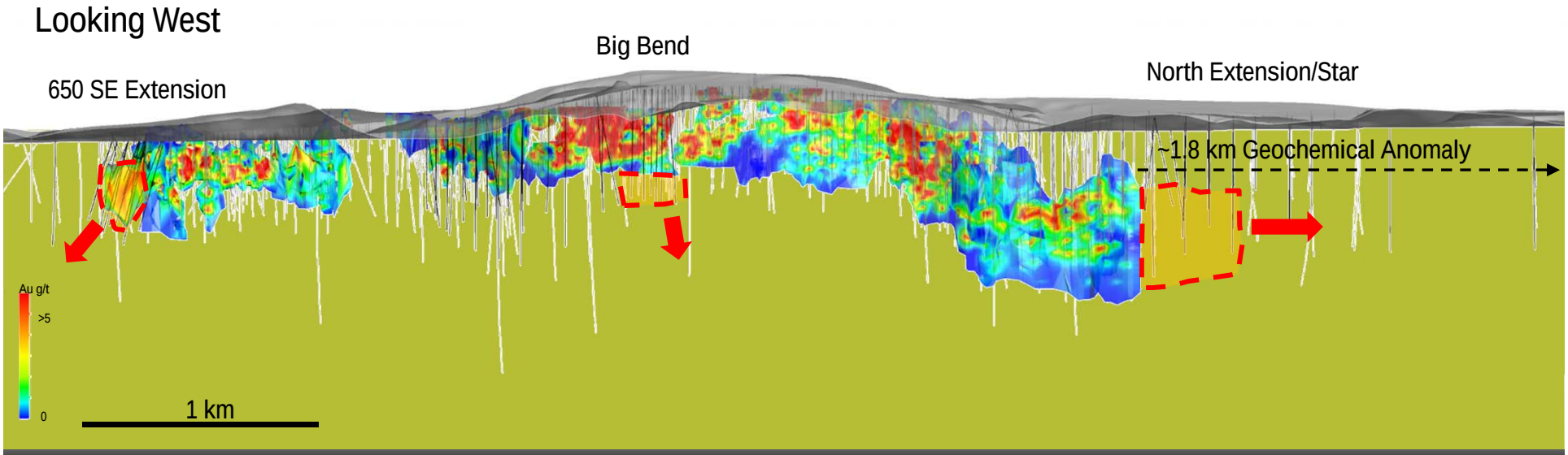
- Located approximately 4 km east of Kupol
- Development of the twin declines is well-advanced
- Installation of surface infrastructure now complete

EXPLORATION

# 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



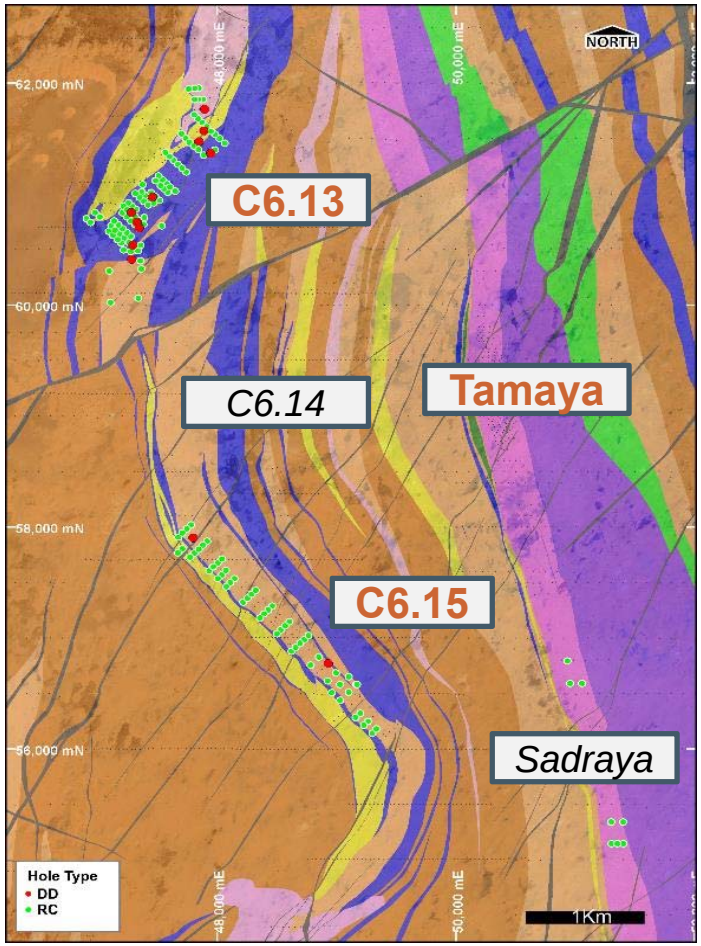



For additional information, please see Kinross' news release dated February 15, 2017 and Appendices A and B, which are available on our website at www.kinross.com, as well as the Explanatory Notes available on slide 49 of this presentation.

# 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

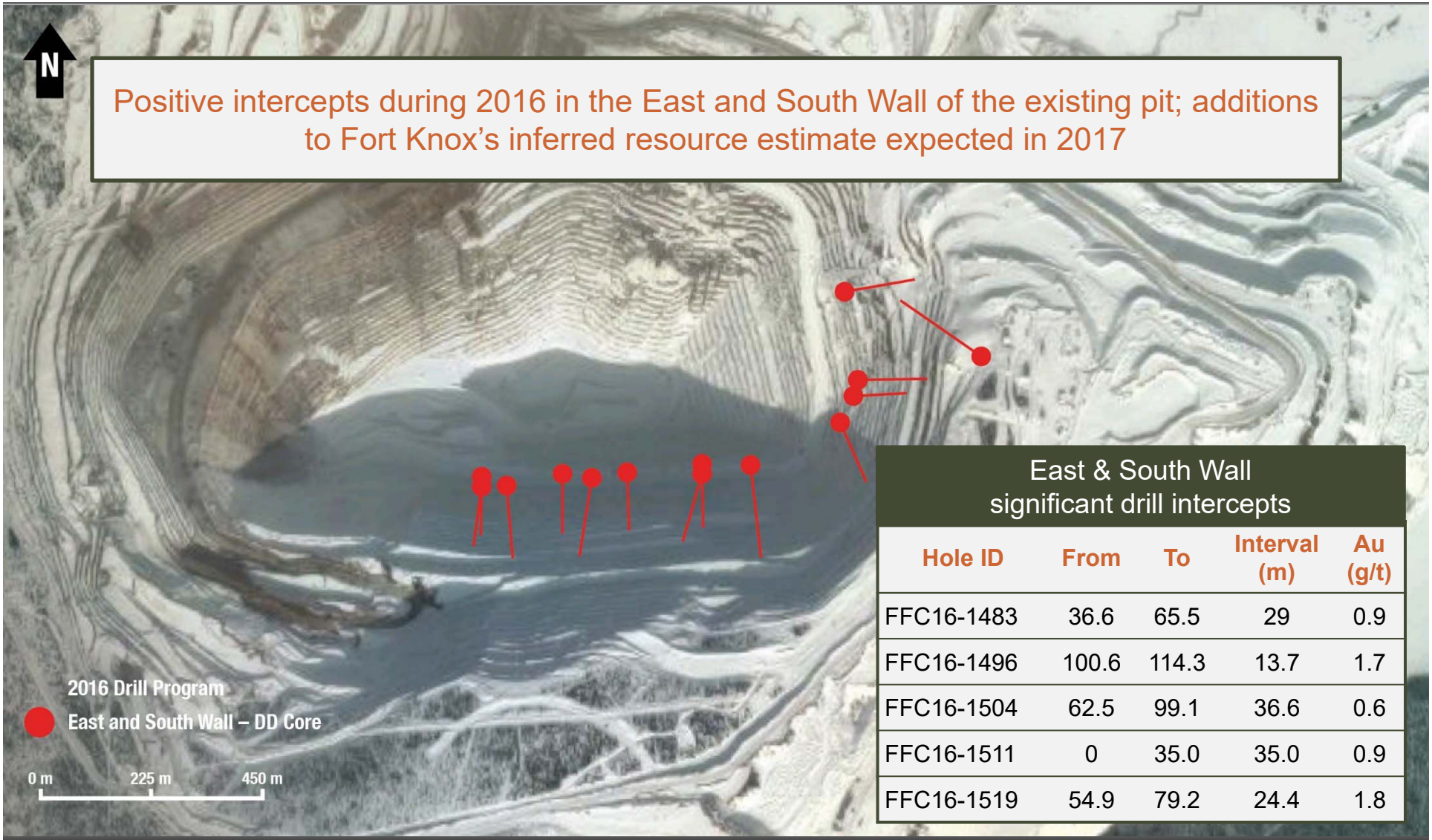



(i) Please refer to Kinross' Annual Mineral Reserve and Mineral Resource Statement, available on our website at www.Kinross.com, and associated assumptions.

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 |



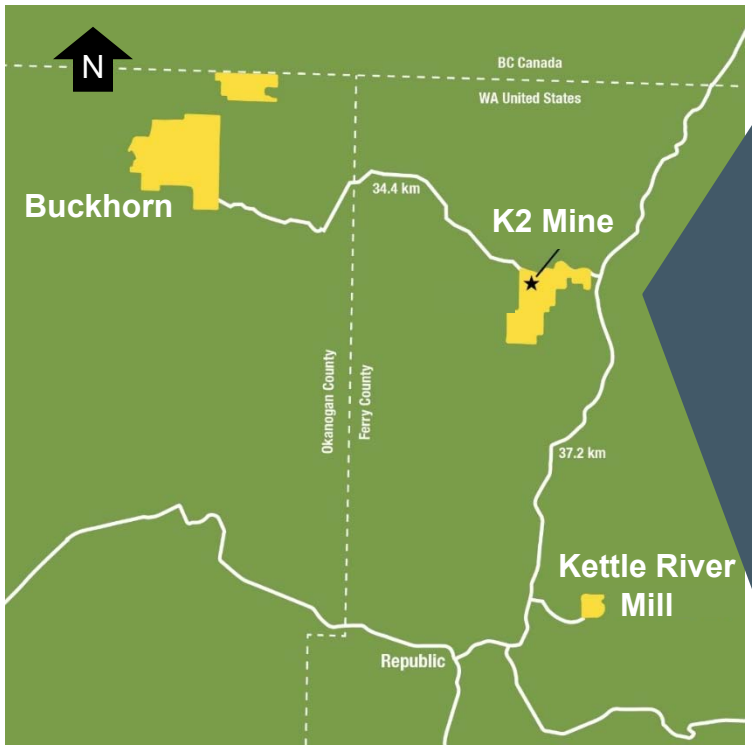
For additional information, please see Kinross' news release dated February 15, 2017 and Appendices A and B, which are available on our website at www.kinross.com, as well as the Explanatory Notes available on slide 50 of this presentation.

EXPLORATION

# KETTLE RIVER: CURLEW DISTRICT

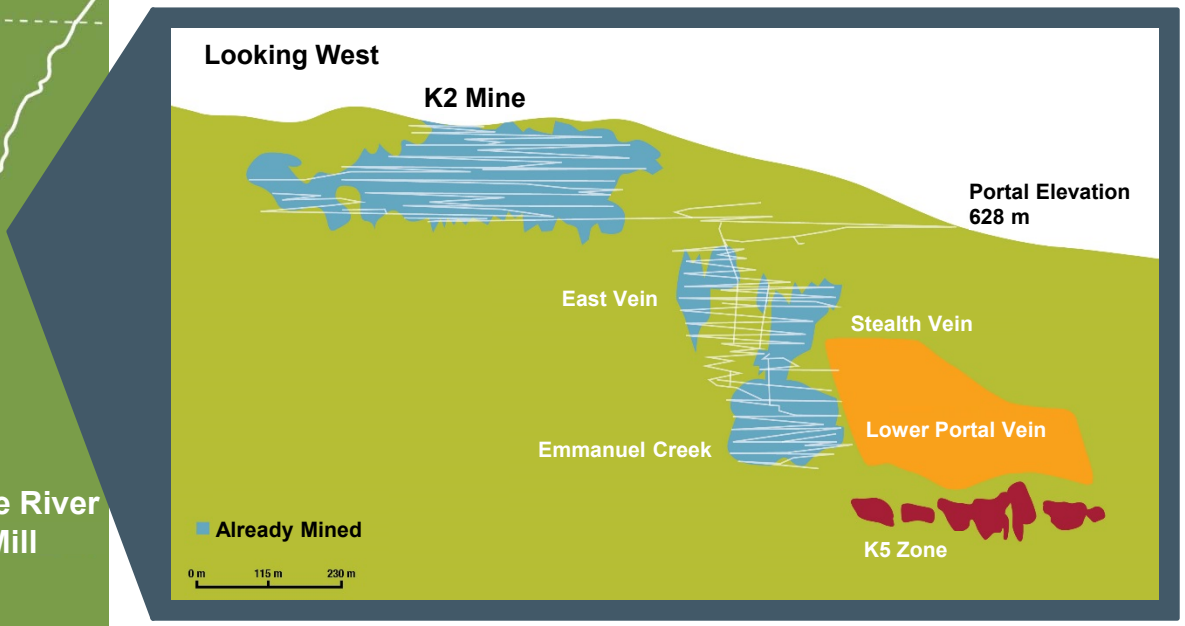
Promising opportunities in the Curlew District; infill drilling program testing extensions of mineralized zones

## 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.

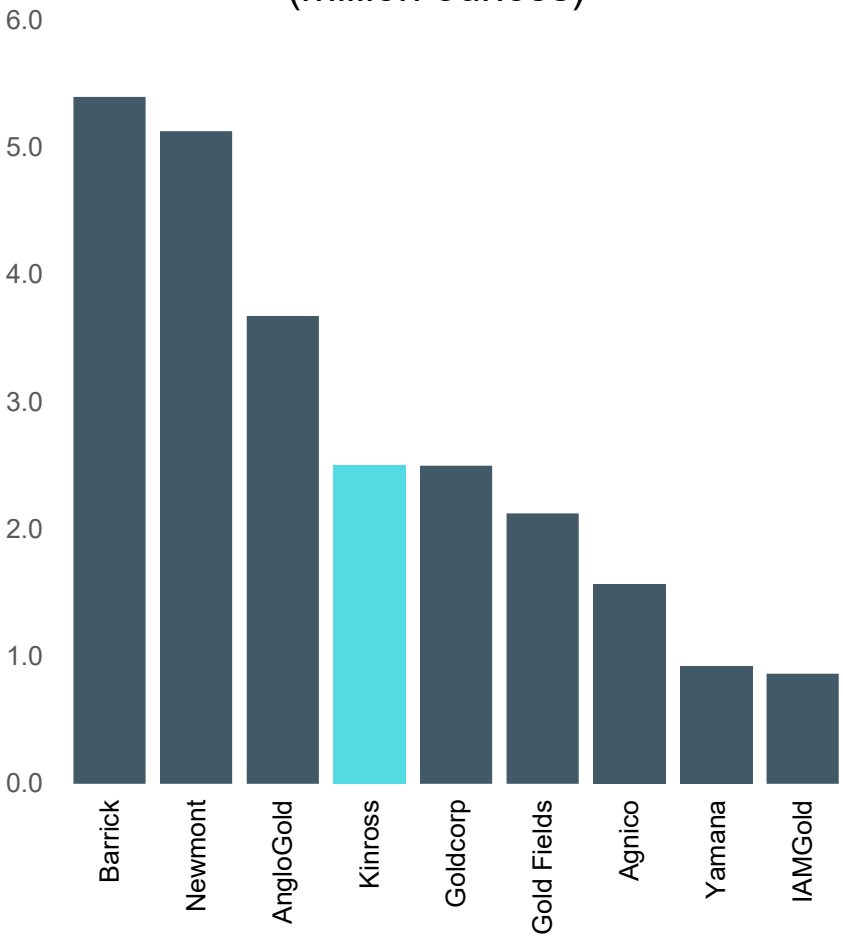



# Compelling Relative Value

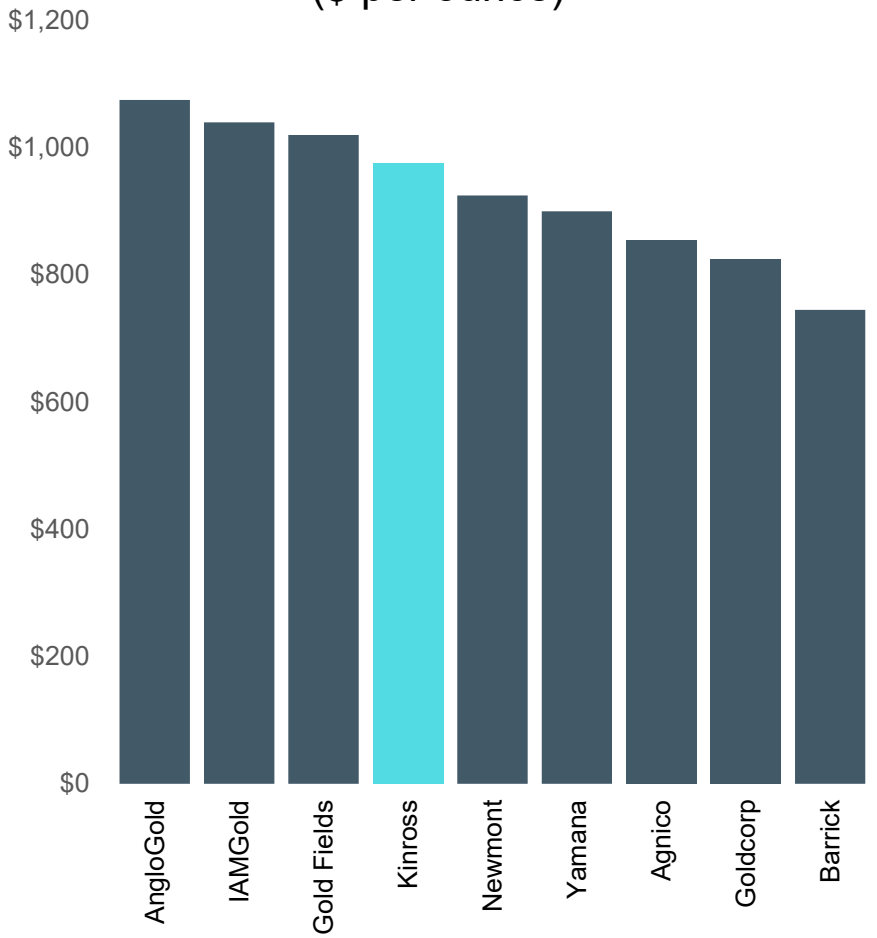
COMPELLING RELATIVE VALUE

# 2017E PRODUCTION & ALL-IN SUSTAINING COST

## 2017E Gold Production
(million ounces)




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



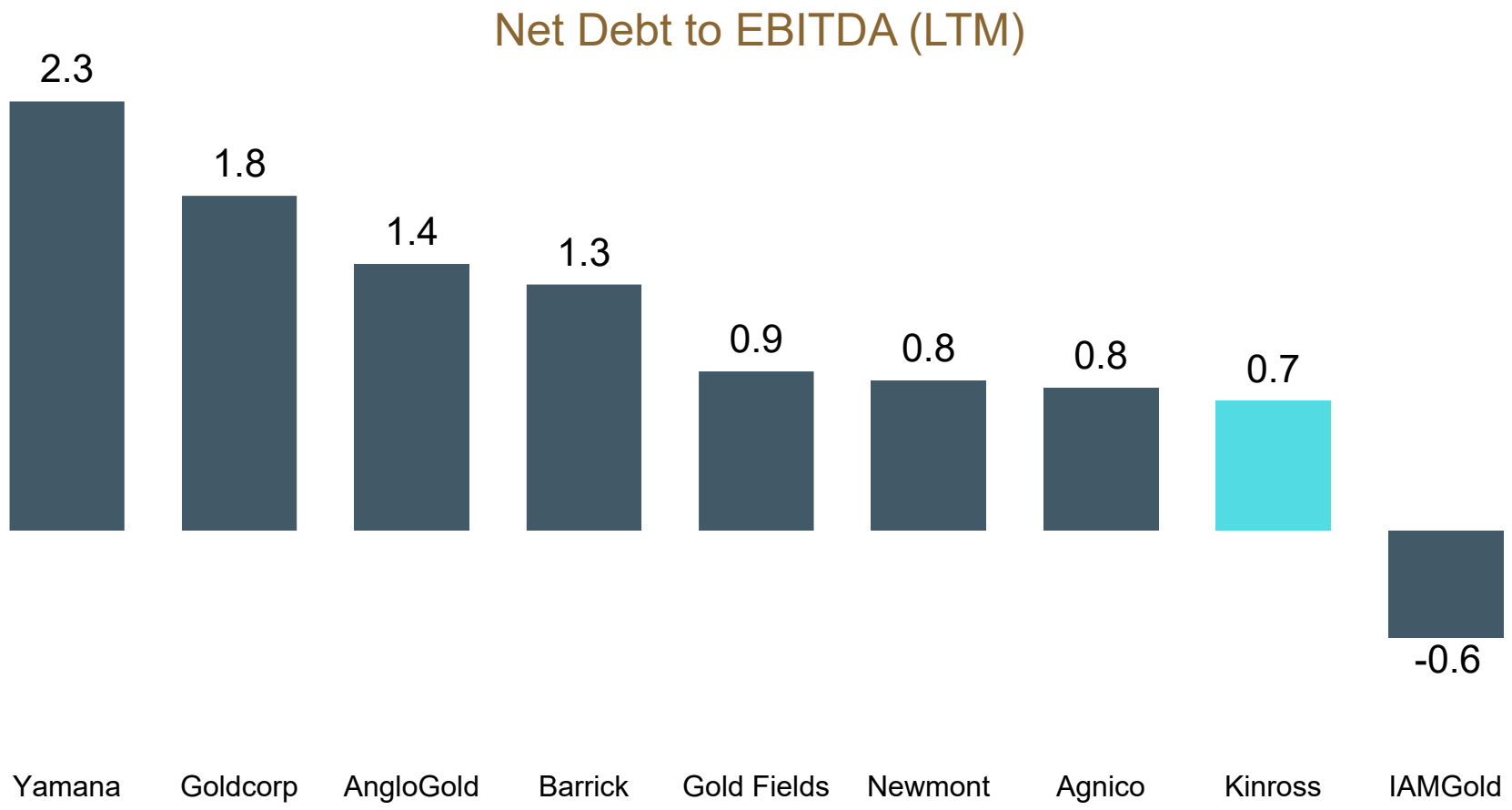

(i) Source: Company reports. Figures reflect mid-point of guidance ranges. Production figures for Kinross represent gold only production guidance of 2.4 to 2.5 million ounces. Kinross expects to produce 2.5 to 2.7 million gold equivalent ounces in 2017.

(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 0.7x as of September 30, 2017





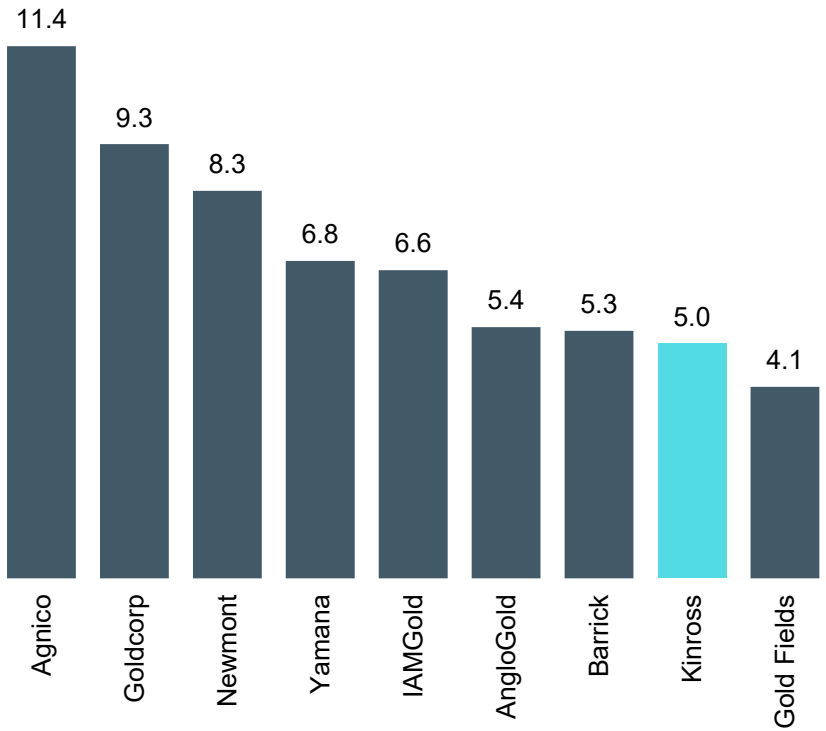

Source: Company reports; Bloomberg – net debt to trailing 12-month adjusted EBITDA.

COMPELLING RELATIVE VALUE

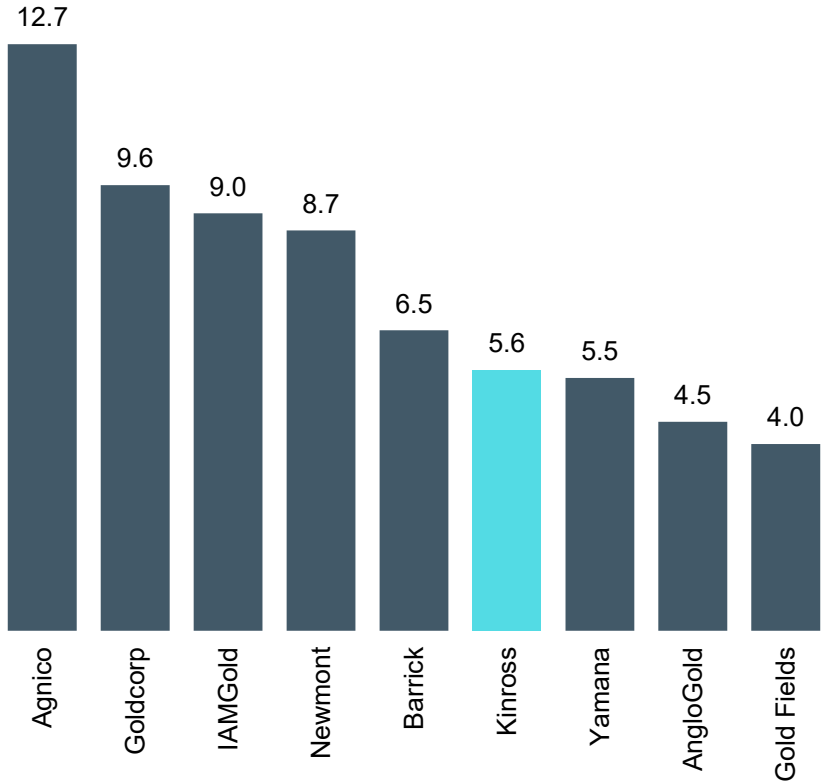
# 2017E METRICS

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

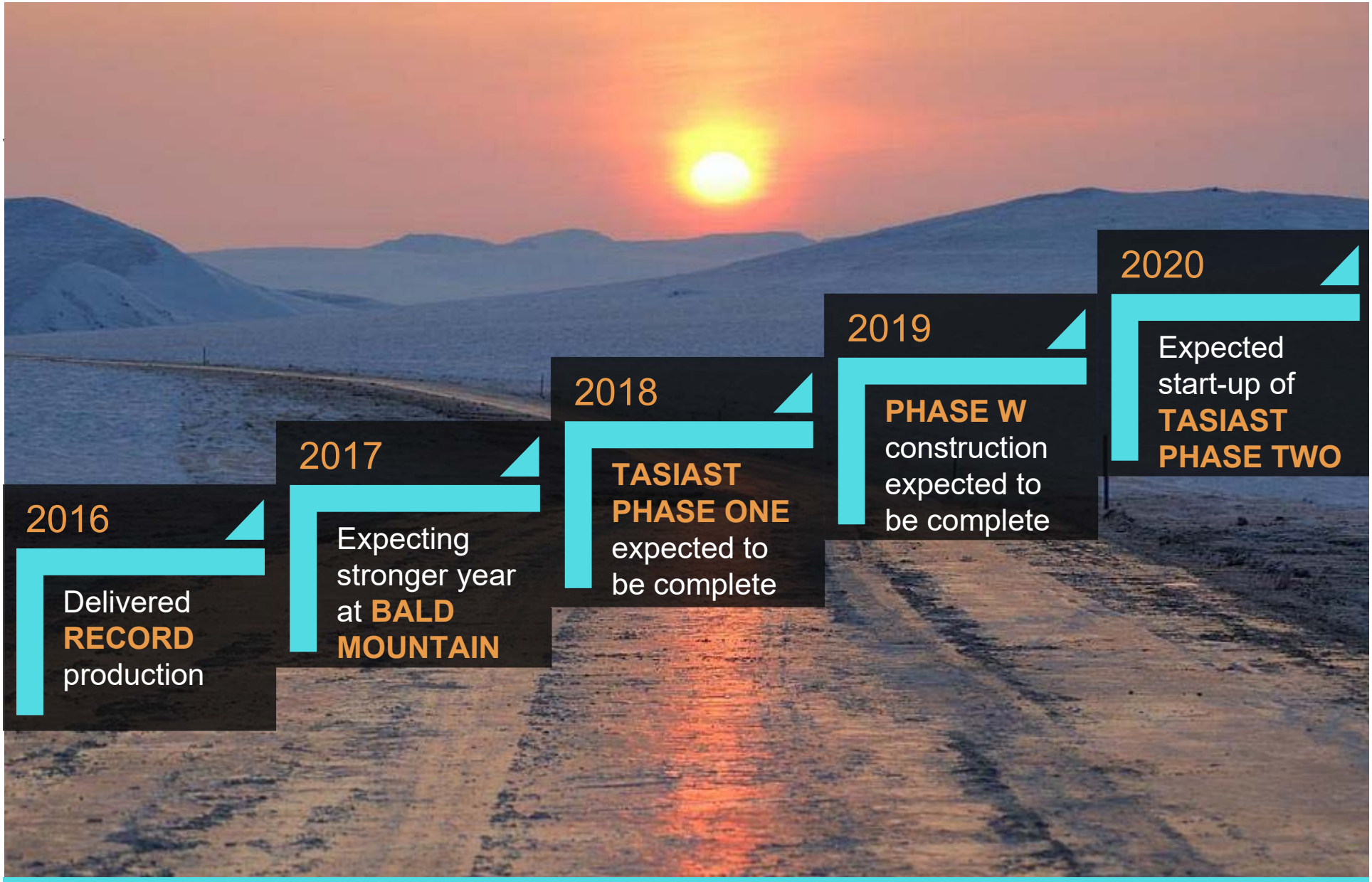
## EV / 2017E EBITDA




## P / 2017E OPERATING CF




Source: Factset analyst consensus – December 1, 2017.




# Building Momentum for the Future



# Appendix

# CURRENCY & OIL BENEFITS

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

## 2017 Budget Assumptions[3]

| | 2017 Budget | Current Spot[i] |
|---|---|---|
| Gold | US$1,200/oz. | $1,273/oz. |
| Oil | US$60/bbl. | $57/bbl |
| Russian rouble | 60 | 58 |
| Brazilian real | 3.25 | 3.26 |

## 2017 Sensitives (net of hedges)[3]

| | 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. |



(3) Refer to endnote #3.

(i) Source: Factset – December 1, 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 ~37% 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 September 30, 2017

| | % of 2017 exposure hedged | Average Rate |
|---|---|---|
| Brazilian real | 47% | 3.63 (put) – 4.12 (call) |
| Russian rouble | 28% | 60 (put) – 75 (call) |
| Canadian dollar | 51% | 1.32 |
| Oil & Fuel | 59%(i) | 47.14 |

(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 ~28% 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 |

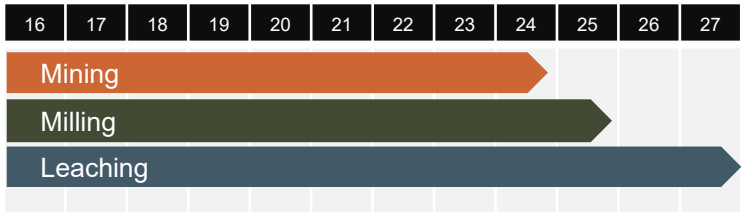
(1) Refer to endnote #1.
(4) Refer to endnote #4.

# ROUND MOUNTAIN, USA (100%)

**Strong cash flow generator with opportunities to extend mine life**

- Incremental, high-margin ounces from Process Solution Management (PSM)
- Pending permitting approval, Phase W is expected to generate solid returns and extend mining

## ESTIMATED MINE LIFE




## OPERATING RESULTS[4]

| | 2015 (50%) | 2016 |
|---|---|---|
| Production (Au. Eq. oz.) | 197,818 | 378,264 |
| Production cost of sales ($/oz.) | $750 | $773 |

## 2017 GOLD RESERVE AND RESOURCE ESTIMATES[1]

| | TONNES (thousands) | GRADE (g/t) | OUNCES (thousands) |
|---|---|---|---|
| 2P Reserves[i] | 137,204 | 0.70 | 3,107 |
| M&I Resources | 79,015 | 0.78 | 1,969 |
| Inferred Resources | 63,822 | 0.83 | 1,700 |





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.

(i) As at July 31, 2017. Proven mineral reserve estimates include reserve stockpiles of 24,281k tonnes at 0.40 g/t for a total stockpile of 312koz. Au.

ROUND MOUNTAIN PHASE W

# 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** |

(i) Includes years with large variances from the forecast average of up to +/- 150,000 ounces.

# 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
- 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.

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: 2021

## 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.

# 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






WEST AFRICA

# CHIRANO, GHANA (90%)

**Cost reductions achieved at Chirano by transitioning to self-perform mining**

- Chirano is an 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.

# TASIAST, MAURITANIA (100%)

Operating mine with a large gold resource located in a prospective district

- Phase Two of mill expansion expected to transform Tasiast into a world-class operation; forecast to reach commercial production in Q3 2020
- Estimated mine life: 2029





## 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.

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** |

# 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, and the news release dated September 19, 2017, both of which are 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 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.

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 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.

# 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

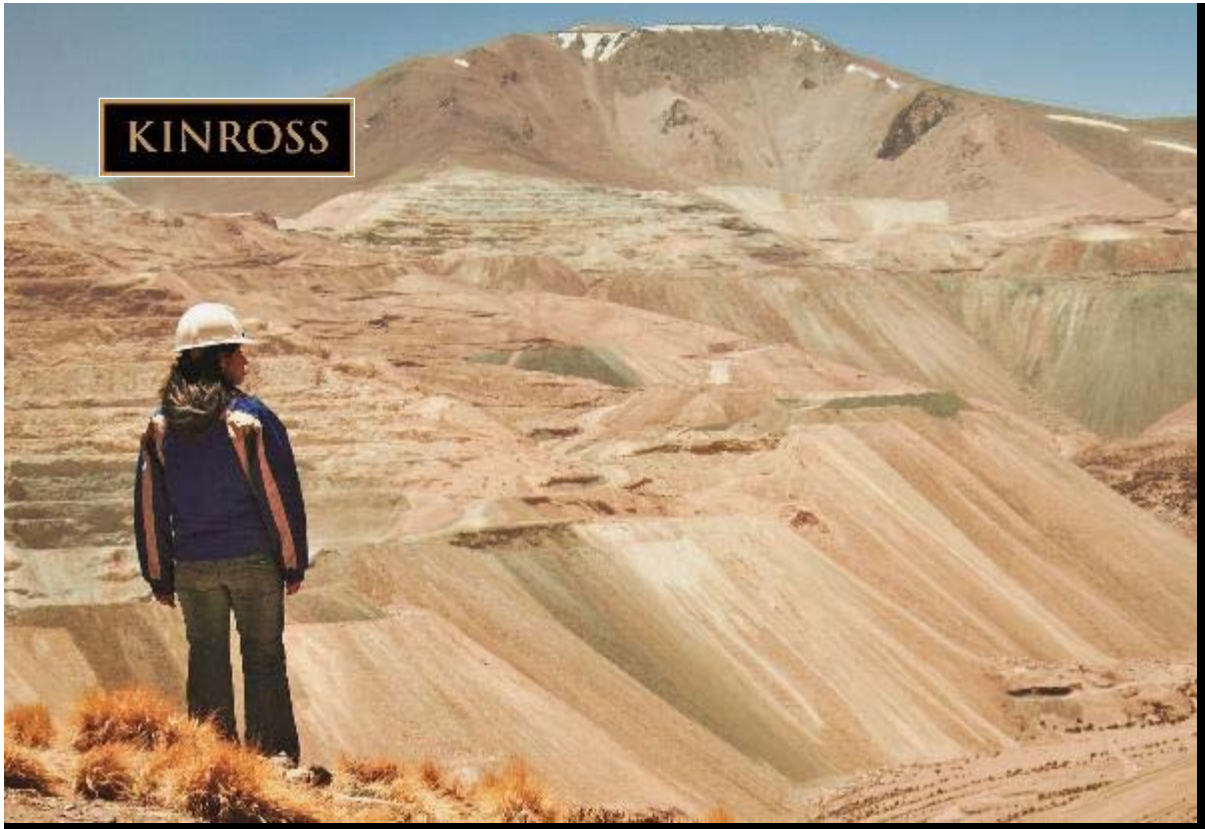
All 16 drill holes reported from the Curlew district are diamond drill core holes of HQ core diameter. A number of targets in the area were drilled, with eight holes reported from the Lower Portal, three holes from K5, two holes from K2 North, one hole drilled at the Lower East Vein, one hole at Franson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