

Investing in African Mining Indaba

Cape Town, South Africa

February 5, 2018

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

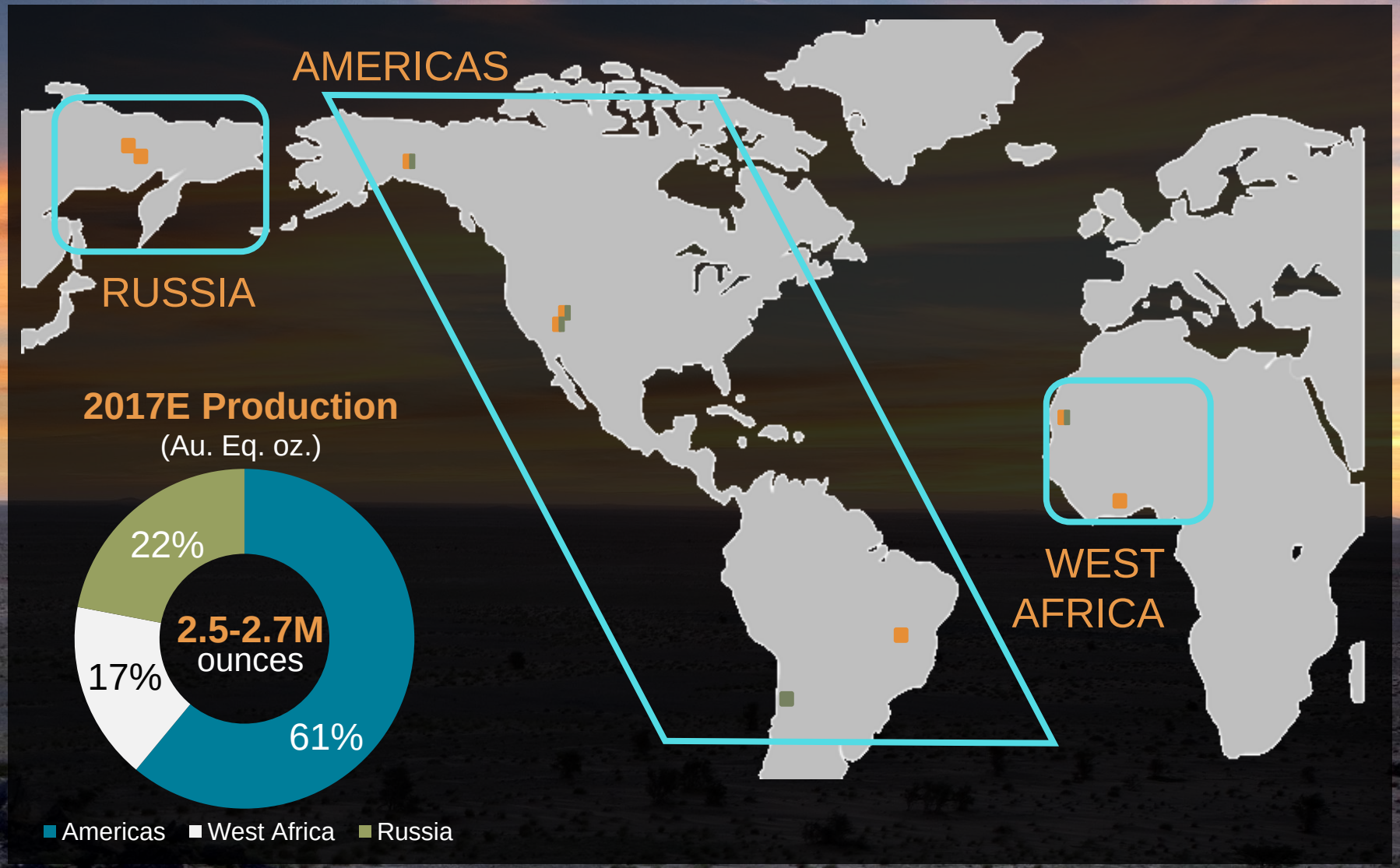
Where we say "we", "us", "our", the "Company", or "Kinross" in this presentation, we mean Kinross Gold Corporation and/or one or more or all of its subsidiaries, as may be applicable.

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.

Diverse portfolio
of operations

2017E production
2.5 to 2.7Moz.

Approximately
9,000
employees
worldwide

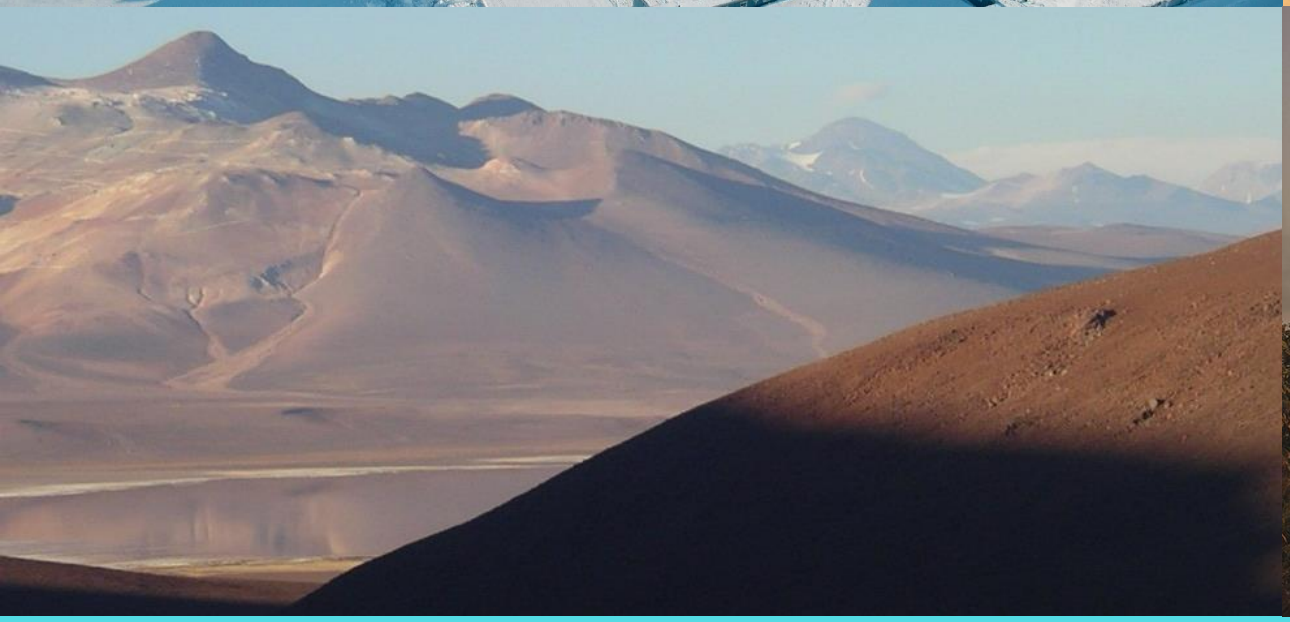


For more information regarding Kinross' production outlook for 2017, please refer to the news releases dated February 13, 2017 and August 2, 2017, both available on our website at www.kinross.com

Kinross is a Global Mining Company



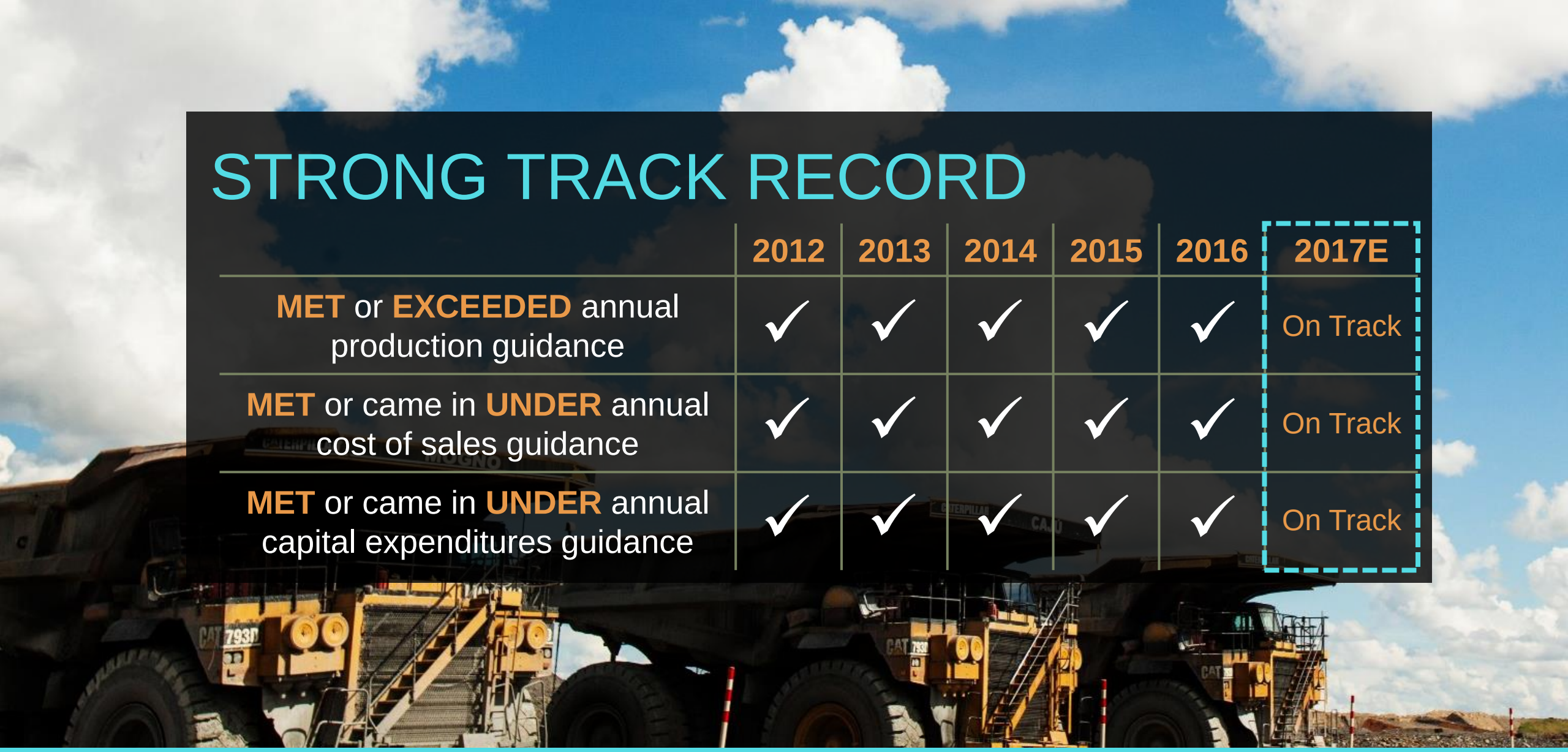






Diverse Operating Environments

Kinross Global Operations



STRONG TRACK RECORD

	2012	2013	2014	2015	2016	2017E
MET or **EXCEEDED** annual production guidance	✓	✓	✓	✓	✓	On Track
MET or came in **UNDER** annual cost of sales guidance	✓	✓	✓	✓	✓	On Track
MET or came in **UNDER** annual capital expenditures guidance	✓	✓	✓	✓	✓	On Track

Consistently Meeting or Outperforming Targets

West Africa Region

Production from two mines expected to contribute approximately 17% of our 2017E production



Chirano
Ghana



Tasiast
Mauritania

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Well-developed, competitive mining law

Mining is a **major** export industry

Kinross has **successfully** operated in Mauritania **since 2010**

Efficient & mutually collaborative **regulatory environment**



Mauritania: A Mining-Friendly Jurisdiction



Located ~300km north of **Nouakchott**, Mauritania's capital

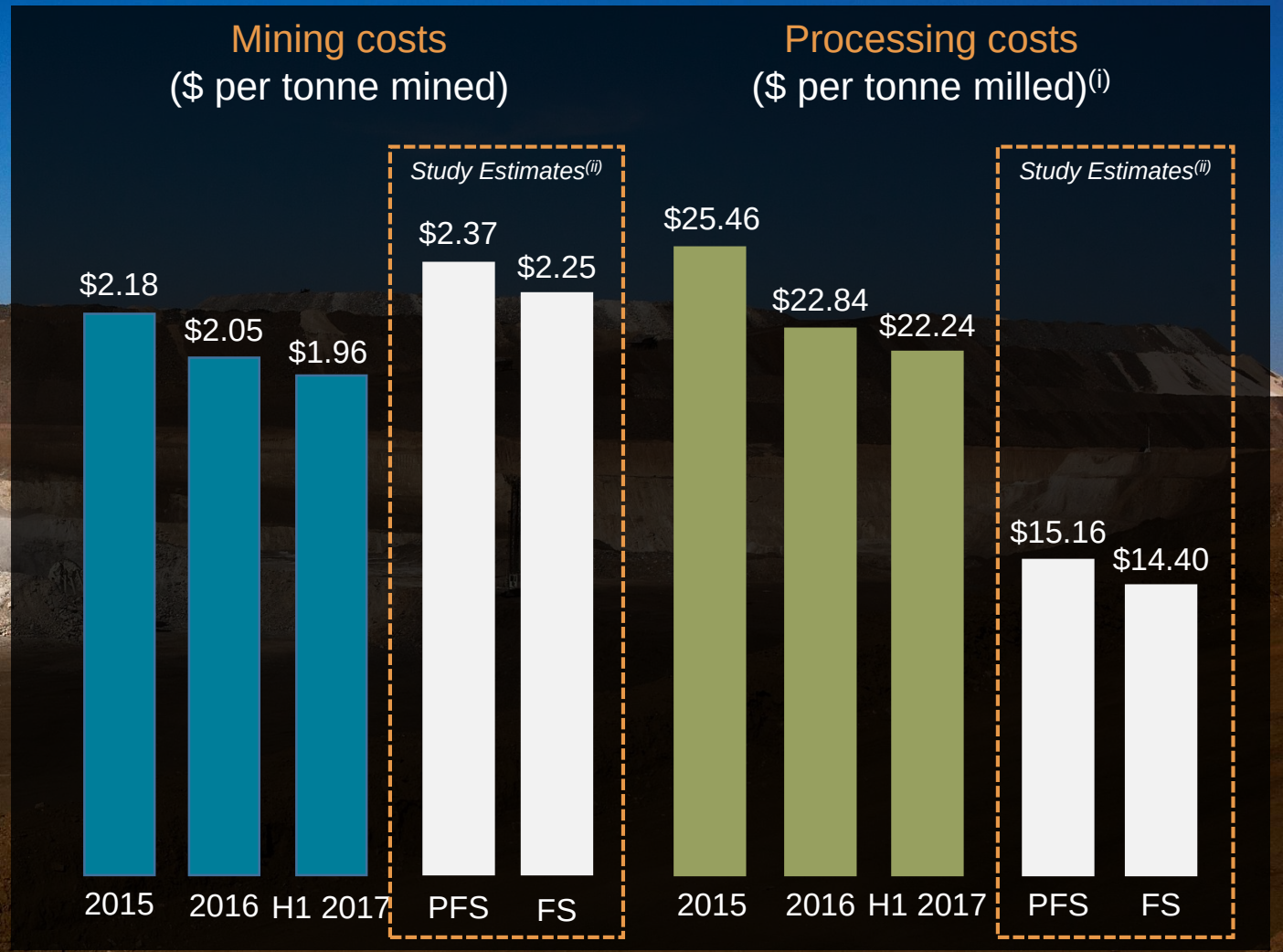
One of the **best safety records** among Kinross sites

Continuous improvement efforts resulting in **strong performance and reduced costs**

Tasiast: Current Operation

OPERATIONAL IMPROVEMENTS ENHANCING FUTURE VALUE

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

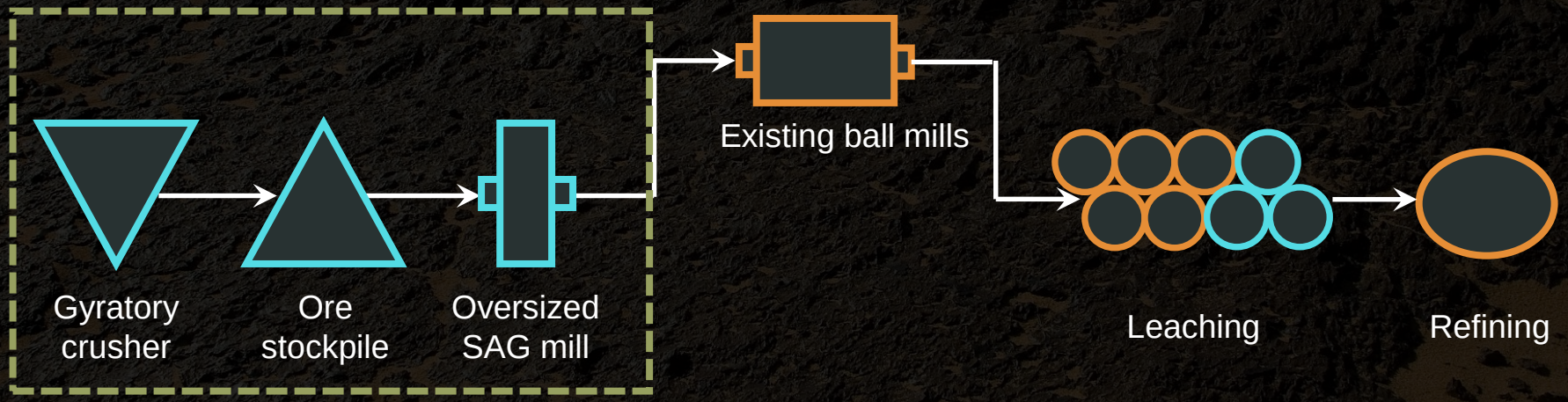


(i) Excludes processing costs associated with the dump leach.
(ii) 30k t/d scenario. Estimated average for the period 2020-2030.

TASIAST MILL EXPANSION

Realizing the potential of a world-class orebody

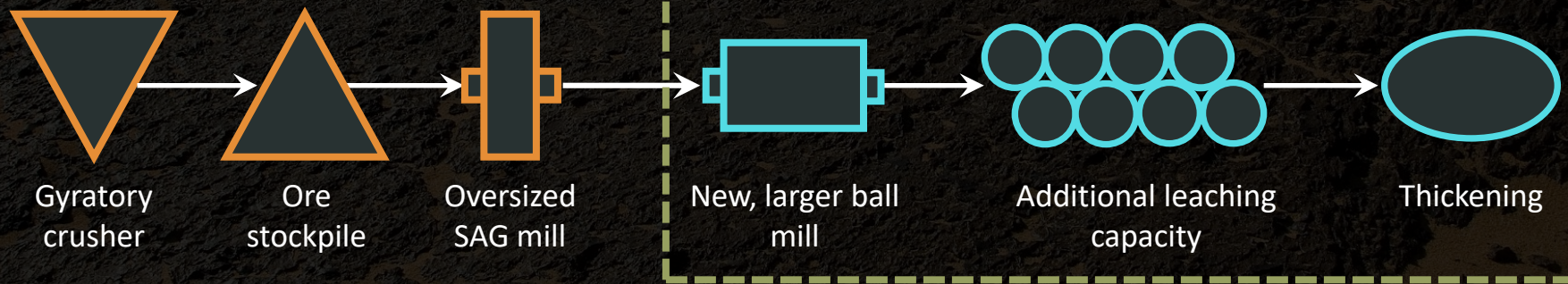
PHASE ONE: OPTIMIZES FRONT-END OF PROCESS FACILITY



TASIAST MILL EXPANSION

Realizing the potential of a world-class orebody

PHASE TWO: INCREMENTAL CAPACITY AT BACK END





TASIAST PHASE ONE

Leverages existing mill infrastructure to increase throughput to 12,000 t/d from 8,000 t/d

Project is progressing well:

on schedule & **on budget**

Expected to reach full production towards end of

Q2 2018



TASIAST PHASE TWO

Expected to transform Tasiast into a world-class operation

Phase Two offers a **rare combination** of production scale, low costs and relatively low execution risk

Expected to begin commercial production in **Q3 2020**

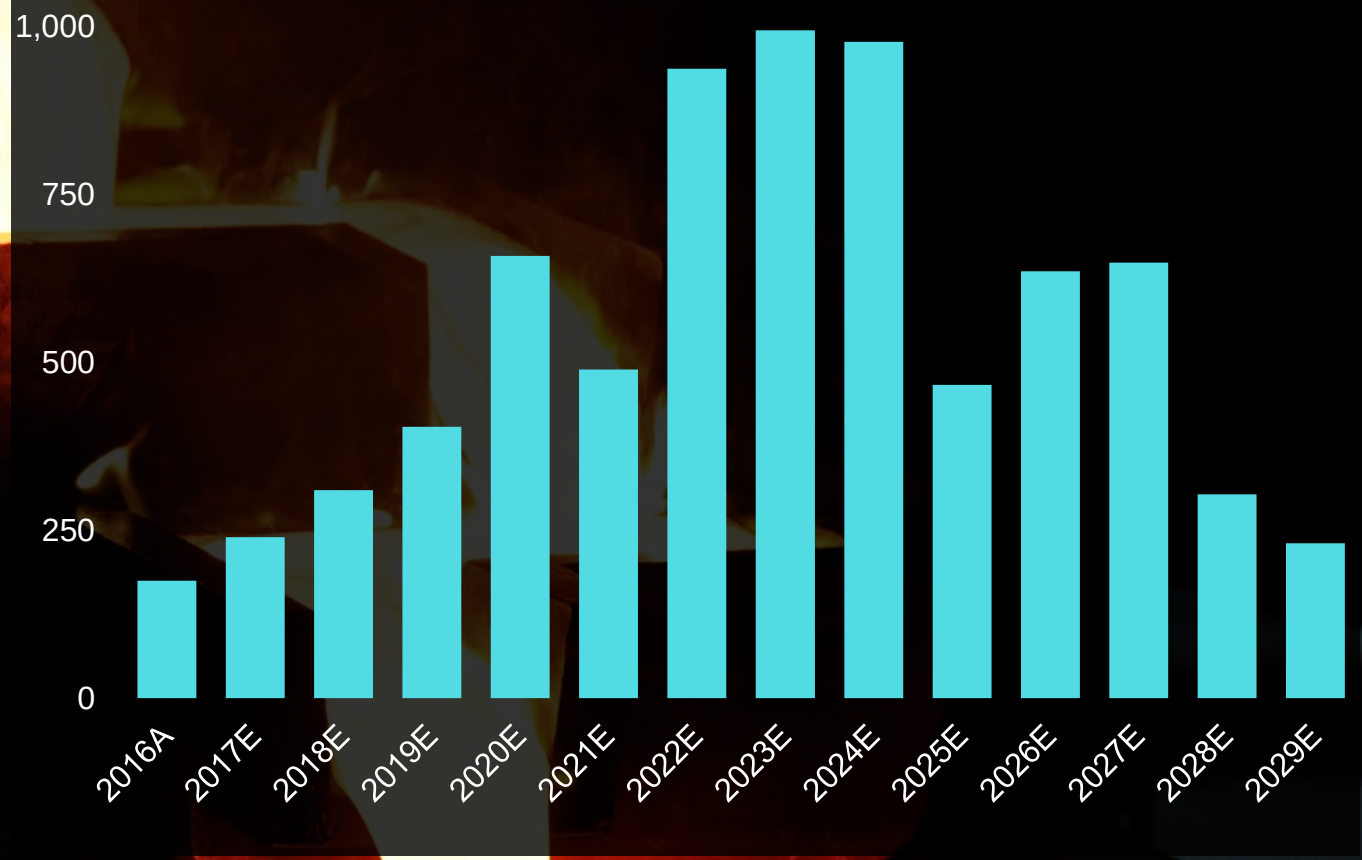
TASIAST PHASE TWO

Annual production estimates

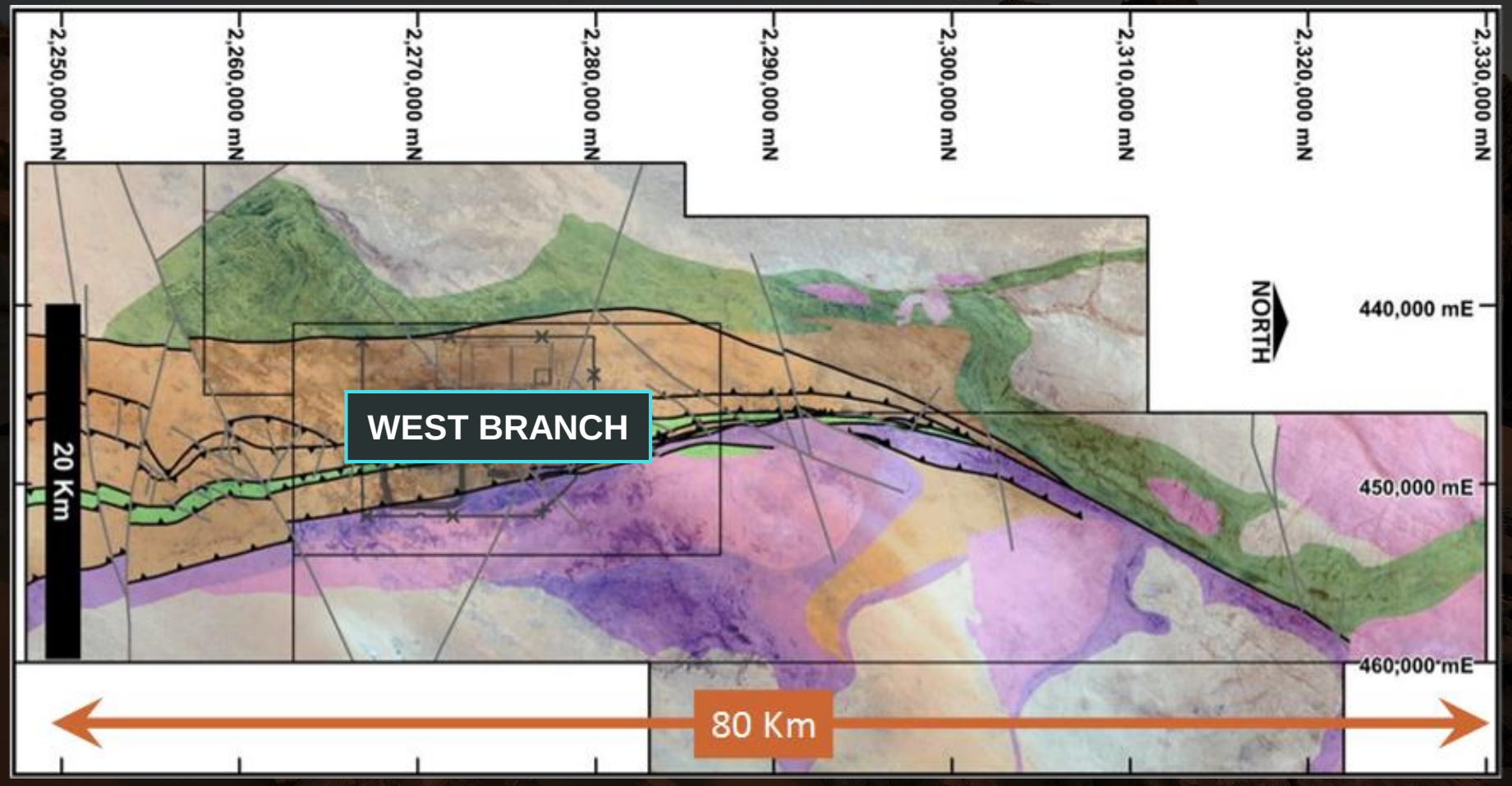
Significant producer
with a mine life that extends to
2029

Production expected to average
812,000 gold ounces
over the first 5 years

Estimated Annual Production
(thousand ounces)



80km of prospective strike



Significant Exploration Potential

90% of Kinross Employees at Tasiast are Mauritanian



More than **3,200 Mauritanians** now working at Tasiast

Investing in training and development programs

~$10 million committed to support local capacity building

~$20 million in training for our local employees



STRONG BUSINESS ENVIRONMENT

Over **300 Mauritanian** companies supply **~80%** of our services

$190 million

of spending with in-country suppliers in 2017



Community Relationships

Built strong relationships through respect and transparency

Direct support to communities to improve **health care** and **foster economic development**

Major tax contributor: expect to deliver an estimated **$900 million in tax revenue** over the two-phase expansion's life of mine (2018-2029)*

* Using a $1,200/oz gold price assumption

Improvements at the existing operation
enhancing future value

Expansion projects expected to transform Tasiast into a
large, low-cost producer

Highly prospective district with significant
exploration potential

Mining-friendly jurisdiction with a
supportive host government



Tasiast Highlights