April 2018



Delivering Value.

Kinross Gold Corporation

KINROSS 25 YEARS

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”, “2017 Highlights”, “Compelling Relative Value”, “2018 Outlook”, “High-Quality Organic Development Projects”, “Attractive Development Projects”, “Operating Highlights”, “Financial Discipline”, “Exploration Highlights”, “Enhancing a Cornerstone Asset”, and “Appendix”, 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 future price of gold and silver; currency fluctuations; expected capital requirements; government regulation; and environmental risks. The words “2018E”, “2021E”, “advancing”, “ahead”, “assumption”, “budget”, “contemplate”, “continue” , “encouraged”, “enhancing”, “envisions”, “estimate”, “expect”, “explore”, “feasibility”, “flexibility”, “focus”, “forecast”, “forward”, “FS”, “future”, “goal”, “growth”, “guidance”, “indicate”, “liquidity”, “momentum”, “objective”, “on schedule”, “on track”, “milestone”, “objective”, “opportunity”, “optimize”, “outlook”, “PFS”, “plan”, “position”, “potential”, “pre-feasibility”, “preparing”, “priority”, “progressing”, “project”, “propose”, “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, legislative 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 2017 Management’s Discussion and Analysis, and the “Cautionary Statement on Forward-Looking Information” in our news releases dated February 14, 2018, 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

Operational Excellence

Diverse portfolio of operating mines consistently meeting or outperforming operational targets

6 Consecutive Years

Met or **exceeded** guidance

Financial Strength & Flexibility

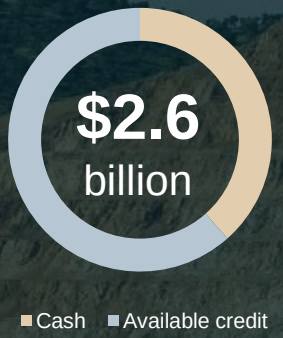
Maintaining strong balance sheet continues to be a priority objective

Repaid over **$1.0 billion** over past 6 years

$1 billion of cash

No debt maturities prior to 2021

Net debt to EBITDA: **0.6x**



Attractive Development Projects

Executing on 5 organic projects

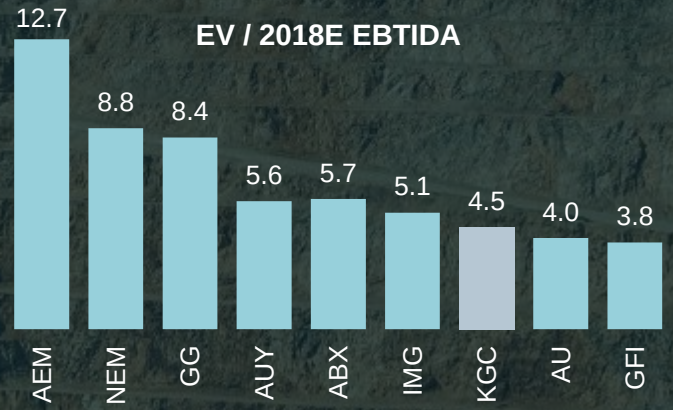
- Tasiast Phase One
- Tasiast Phase Two
- Round Mountain Phase W
- Bald Mountain Vantage Complex
- Moroshka Satellite Deposit

Advancing 3 development opportunities

- Fort Knox Gilmore
- Tasiast Sud
- La Coipa Restart

Compelling Relative Value

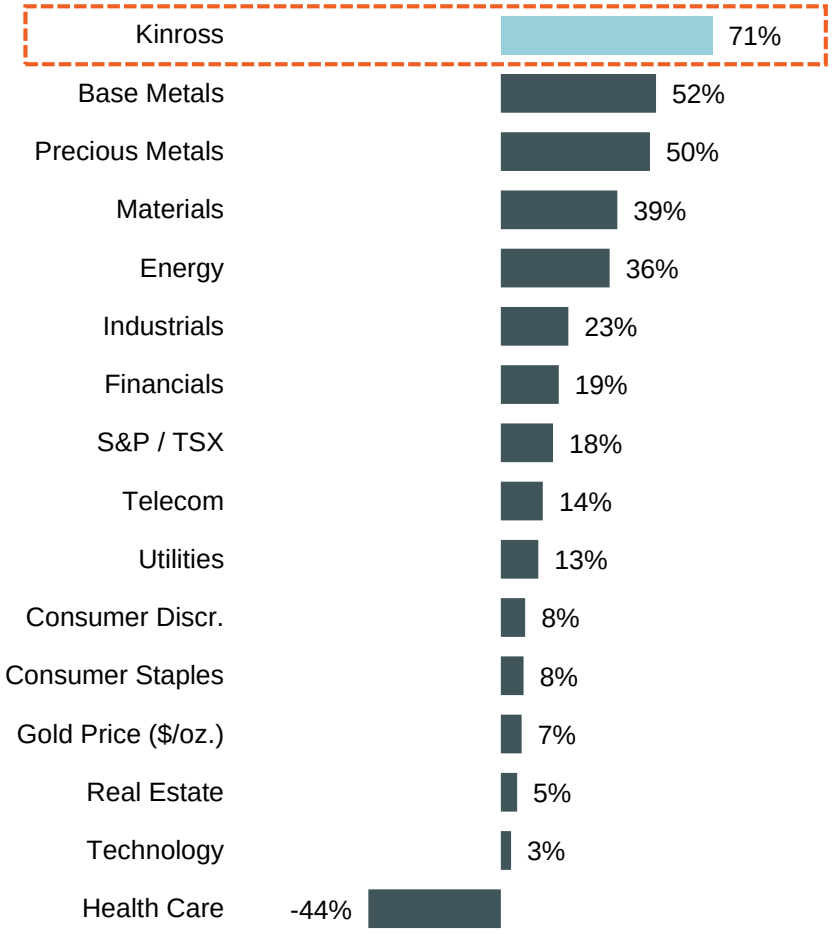
Attractive value opportunity relative to peers



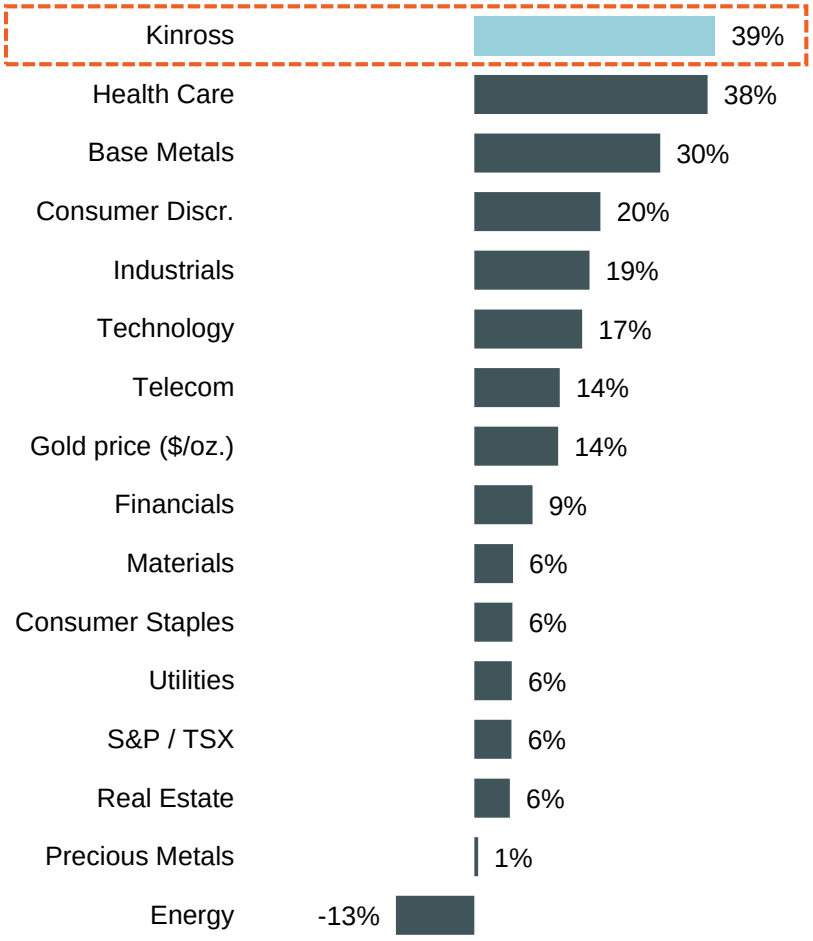
Figures for cash, available credit and net debt to EBITDA are as at December 31, 2017.
EV/2018E EBITDA – Source: FactSet (April 10, 2018)

TSX Sub-Indices Performance

S&P/TSX 2016 Performance



S&P/TSX 2017 Performance



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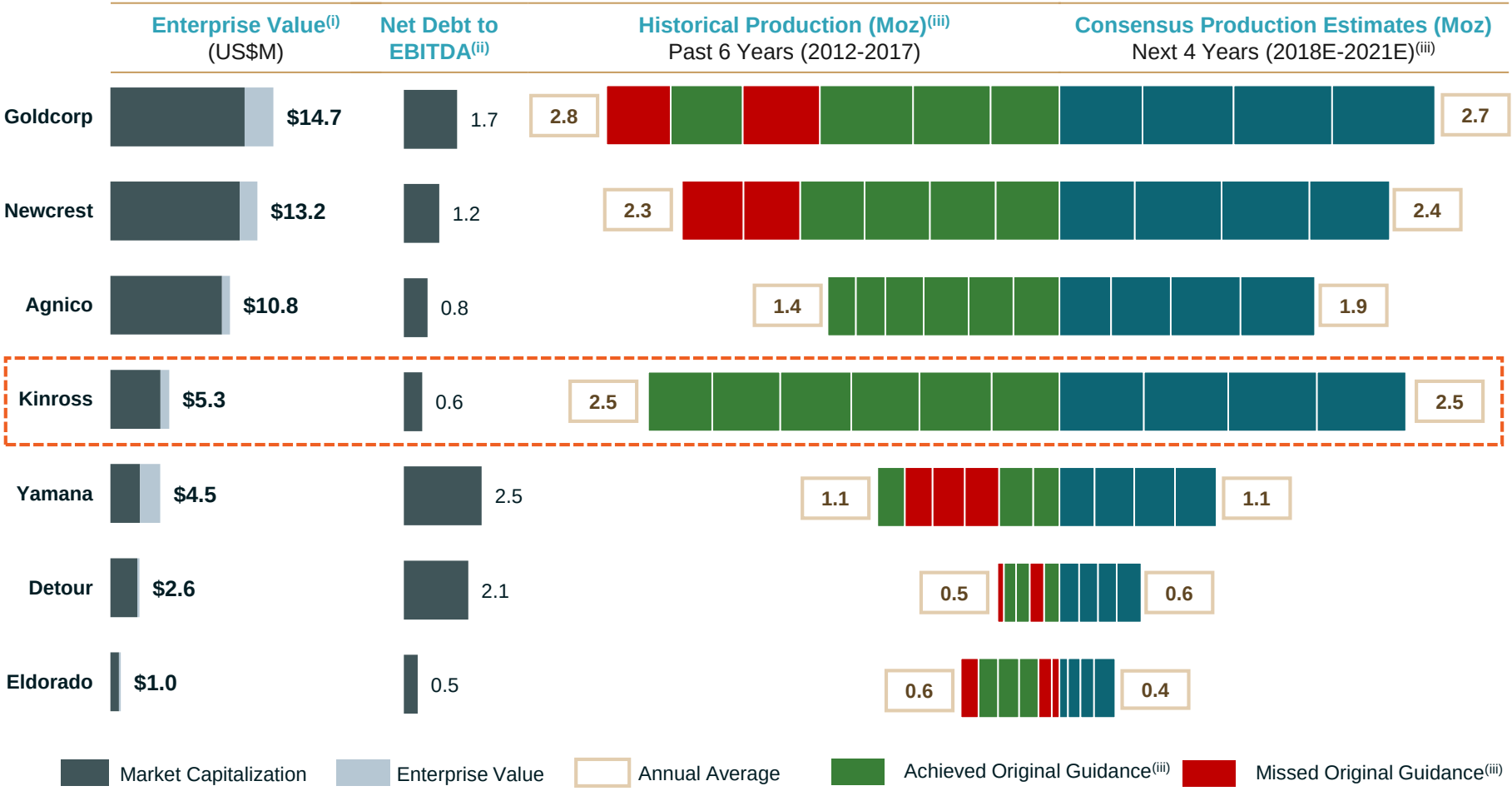
Source: FactSet.

Enterprise Value Versus Production

Market capitalization does not reflect significant scale of production and history of achieving guidance



(i) Source: FactSet.
(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 (FactSet).

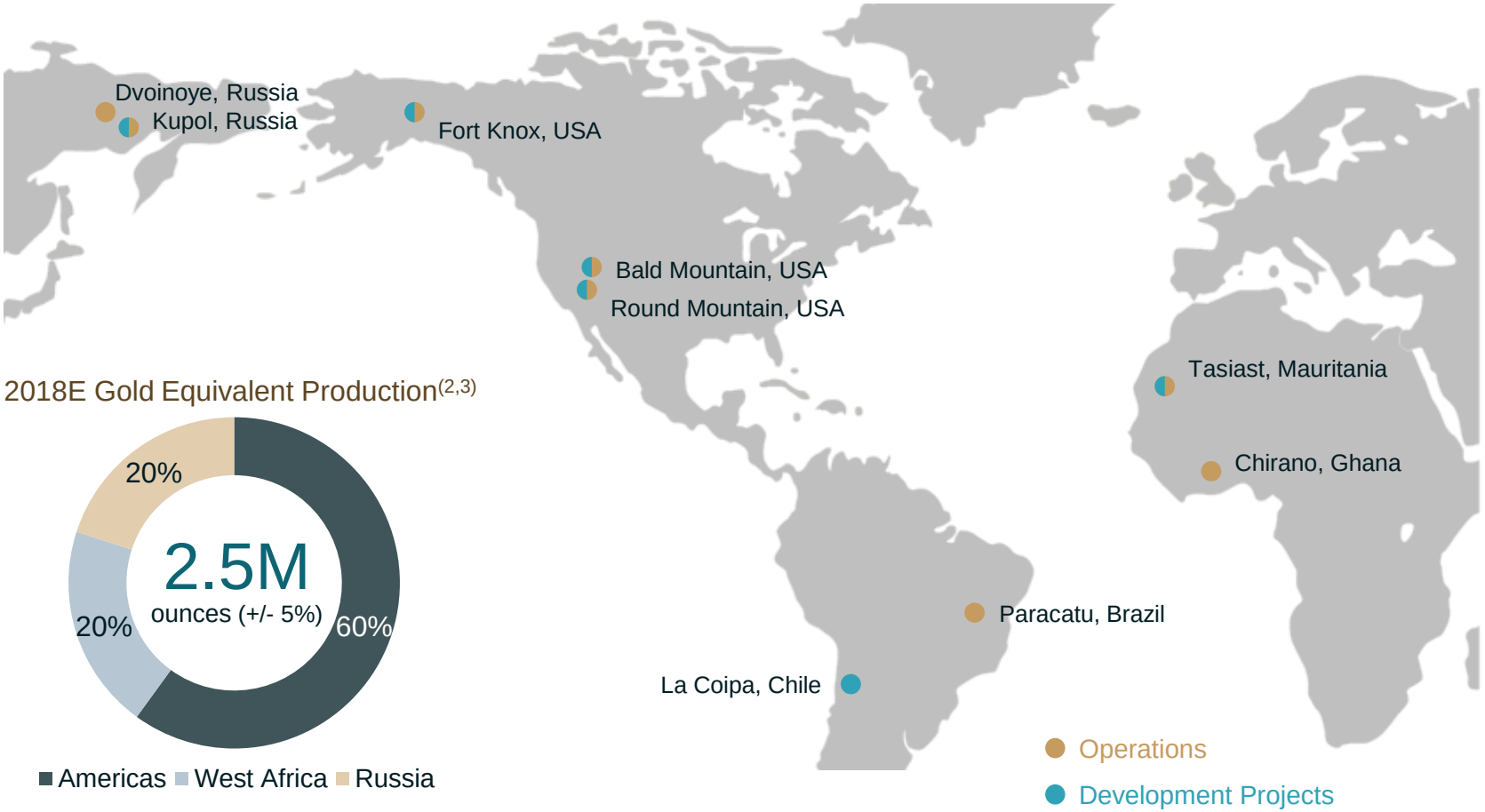


Operational Excellence

We remain focused on operational excellence, building a culture of continuous improvement, innovation and disciplined cost management

Diversified Portfolio of Assets

60% of estimated 2018 gold equivalent production from mines located in the Americas



2018E Gold Equivalent Production[2,3]

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

Strong Operating Track Record

Continued track record of meeting or outperforming our operational targets

- Met guidance for **sixth consecutive year** in 2017
- Achieved the **high-end** of production and the **low-end** of cost forecasts
  - Particularly impressive results at Tasiast and the Nevada mines
  - Continued solid performance at **Fort Knox** and **Kupol-Dvoinoye**

	2017 Guidance	Full-Year 2017 Results
Gold equivalent production (oz.)(3)	2.5 to 2.7 million	2,673,533
Production cost of sales (US$/oz.)(4)	$660 to $720	$669
All-in sustaining cost (US$/oz.)(4)	$925 to $1,025	$954
Capital Expenditures (US$M)	$900 (+/-5%)	$898

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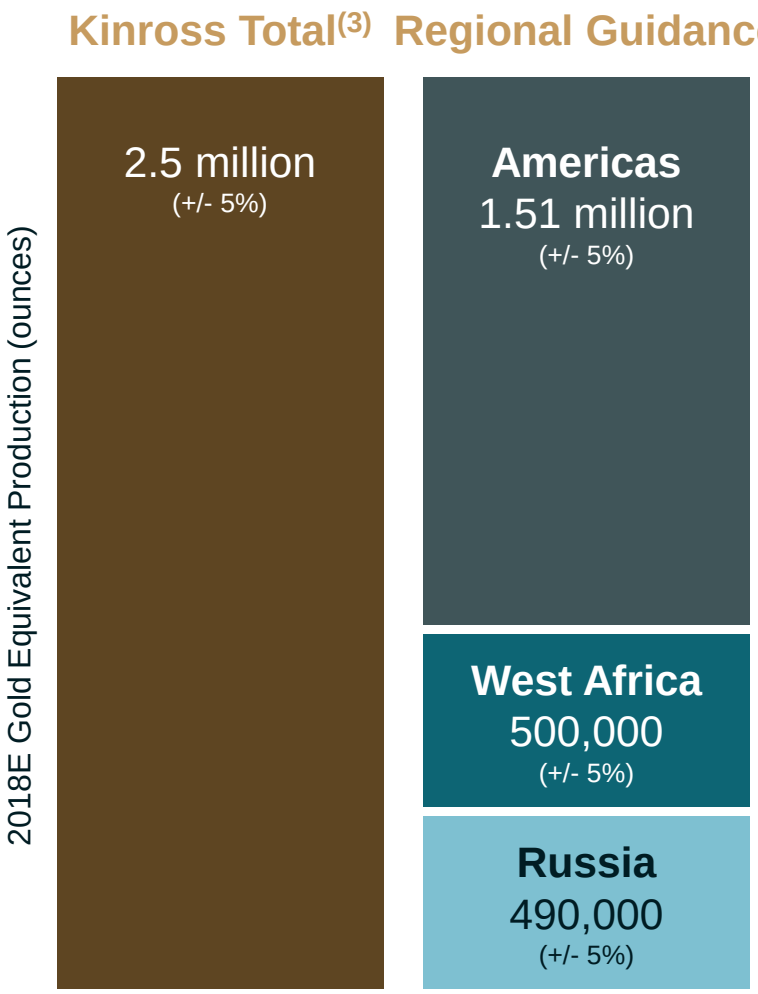
(3) Refer to endnote #3.
(4) Refer to endnote #4.

2018E Production and Costs



2018E Unit Costs

($ per gold equivalent ounce)

Cost of sales(4)	$730/oz. (+/- 5%)
All-in sustaining cost(4)	$975/oz. (+/- 5%)

2018E Regional Cost of Sales Guidance

($ per gold equivalent ounce)

Region	2018E Cost of Sales
Americas	$750/oz. (+/- 5%)
West Africa (attributable)	$795/oz. (+/- 5%)
Russia	$620/oz. (+/- 5%)

(3) Refer to endnote #3.
(4) Refer to endnote #4.

Acquisition of Power Plants in Brazil[(i)]

Expected to reduce Paracatu's cost of sales by ~$80/oz. over the life of mine

- Lowers operating costs by eliminating ~70% of future power purchases
- Current legislation provides reduced power tariffs to companies generating their own power
  - Tariff savings expected to be $15/oz. per ounce of the overall $80/oz. cost of sales reduction over the life of mine

Attractive returns

- Expected to generate a levered IRR between 15% to 30%, depending on final terms of a planned debt financing
- Additional terminal value beyond Paracatu's mine life

Transaction Overview

Summary	• Kinross to acquire two hydro power plants in Brazil from a subsidiary of Gerdau
Purchase Price	• $257 million[(ii)]
Financing	• Approximately $200M in debt (expected to be in place by closing), with balance from existing liquidity
Closing	• Expected to close within 4 months

De-risked supply chain

- Secures ~70% of Paracatu's future power needs at a low, fixed cost
- Reduces exposure for a key input in an environment where we are seeing input costs starting to rise

Investment in core asset

- Expected to further strengthen and enhance Paracatu; a large, long-life cornerstone operation

(i) For more information, please refer to the news release titled "Kinross announces acquisition of power plants in Brazil to secure long-term, low-cost power for Paracatu mine" dated February 14, 2018 and available on our website at www.kinross.com and slide 50.

(ii) Assumes foreign exchange rate of 3.25 Brazilian reais to the US dollar.



Strong Balance Sheet & Financial Flexibility

With strong cash flow and no debt maturities until 2021, we have the financial strength and flexibility to fund our pipeline of development projects

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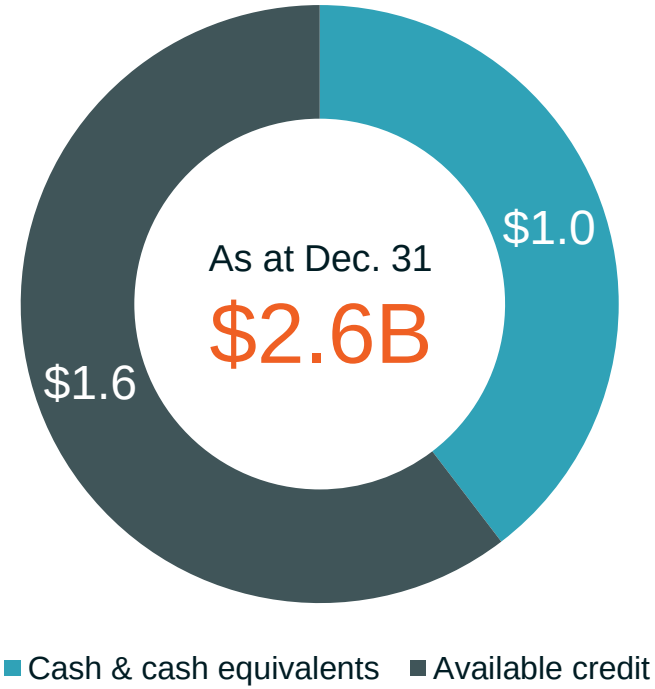
Solid Financial Position

Strong position to finance organic development projects with existing cash and liquidity

Maintaining Financial Flexibility

- Cash and cash equivalents of **~$1.0 billion**
- Available credit: **$1.6 billion**
- Trailing net debt to EBITDA: **0.6x**
- Manageable debt schedule with no significant maturities prior to **2021**

Liquidity Position



Figures on this slide are as at December 31, 2017.

2018E Capital Expenditures Outlook

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

2018E Capital Expenditures ($ millions)[(2)]

Region	Sustaining	Non-Sustaining	Regional Total
Americas	$280	$285	$565
West Africa	$40	$375	$415
Russia	$30	$20	$50
Corporate	$5	-	$5
Total	**$355**	**$680**	**$1,035**
Capitalized Interest			$40
Total Kinross			**$1,075 +/- 5%**

(2) Refer to endnote #2.

2018E Non-Sustaining Capital Guidance

Expecting to invest $680 million of non-sustaining capital as we execute on 5 projects and advance 3 development opportunities

- Leveraging financial strength we've built over past several years to invest in our future
  - Organic projects spanning all 3 of our regions offer opportunities to expand production or extend mine life at our operations
- Total capital expenditures for 2018 are expected to be **$1,075 MILLION** (+/- 5%)
  - Includes $355 million of sustaining capital and $40 million of capitalized interest

2018E Non-Sustaining Capital[(2)]

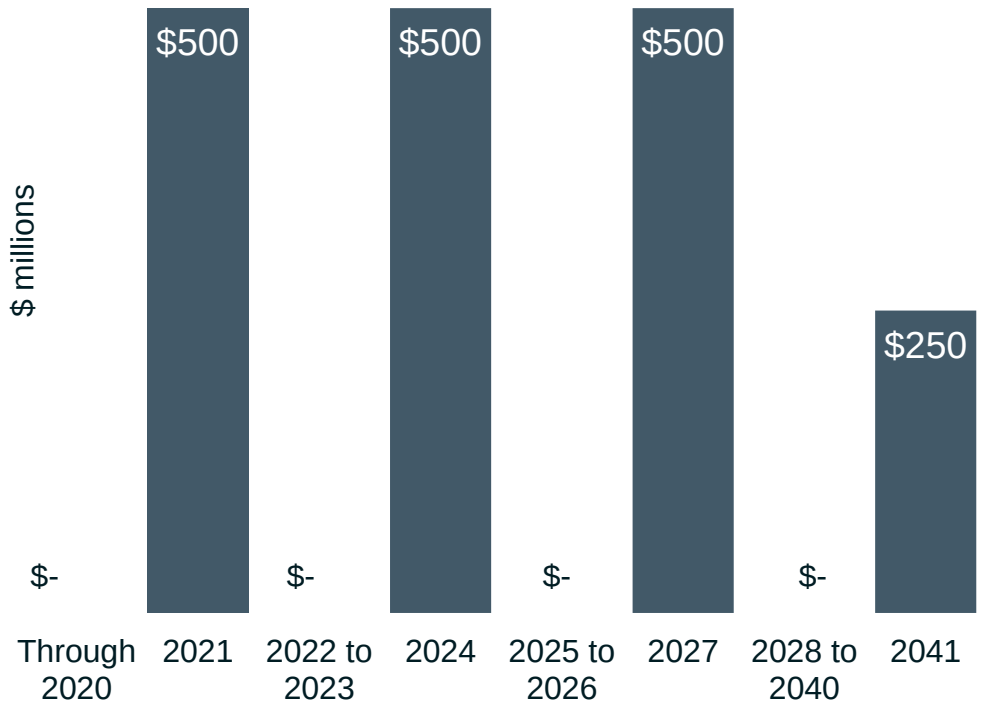
	Forecasted Expenditures
Tasiast Project	$240 million
Round Mountain Phase W	$185 million
Tasiast West Branch Stripping	$130 million
Bald Mountain Vantage Project	$90 million
Development projects and other	$35 million
Total	**$680 million**

(2) Refer to endnote #2.

Manageable Debt Profile

No debt maturities prior to 2021

Debt Schedule



Debt Ratings

Agency	Rating
S&P	BBB- (Stable)
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%

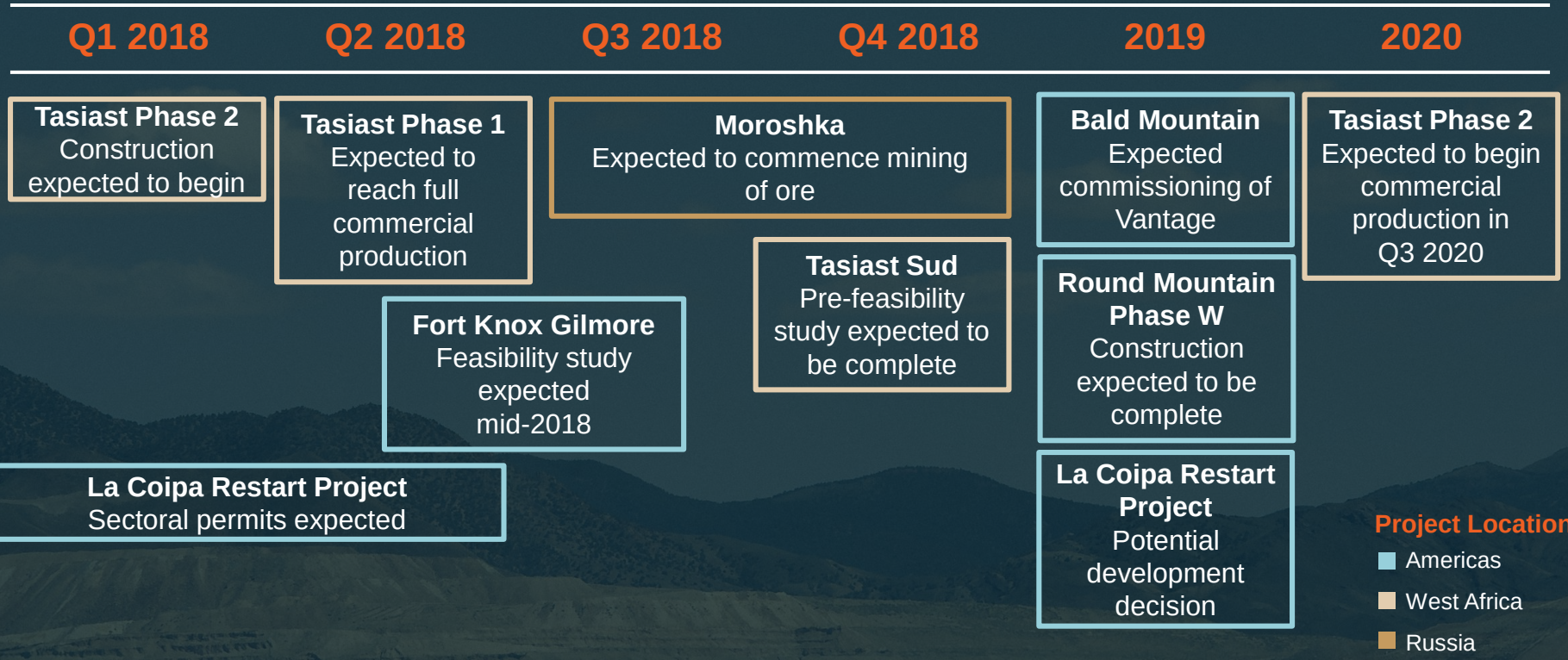


Attractive Development Projects

Our pipeline of 5 high-quality development projects are all proceeding on schedule and on budget, and we are also continuing to advance 3 additional development opportunities

Advancing Organic Projects

All of our development projects are advancing according to plan, with key milestones planned for 2018 and beyond



Attractive Development Projects

Tasiast Two-Phased Mill Expansion

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



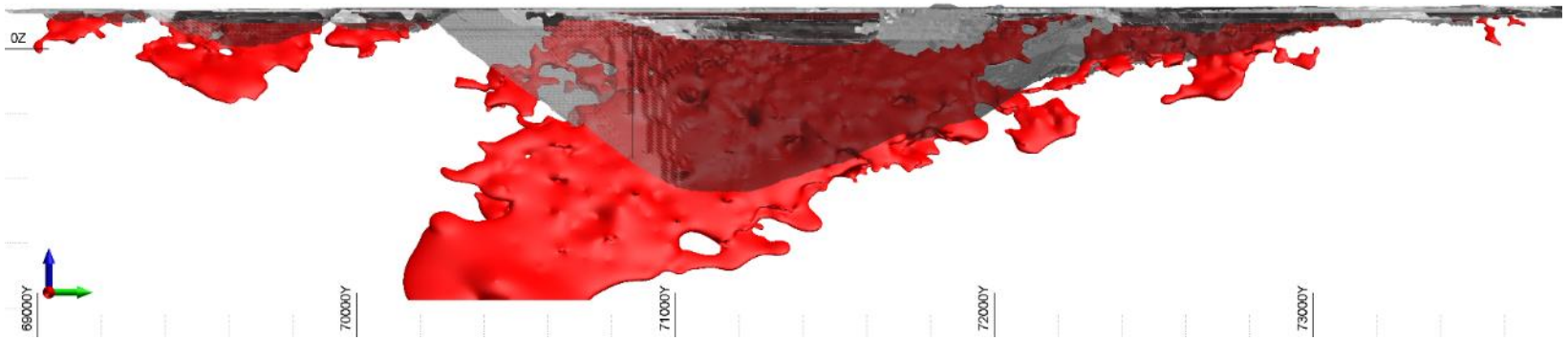
Large Orebody with Low Execution Risk

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 8 years
- Highly trained local team
- Most infrastructure already in place
- Well-defined mineral resource estimate

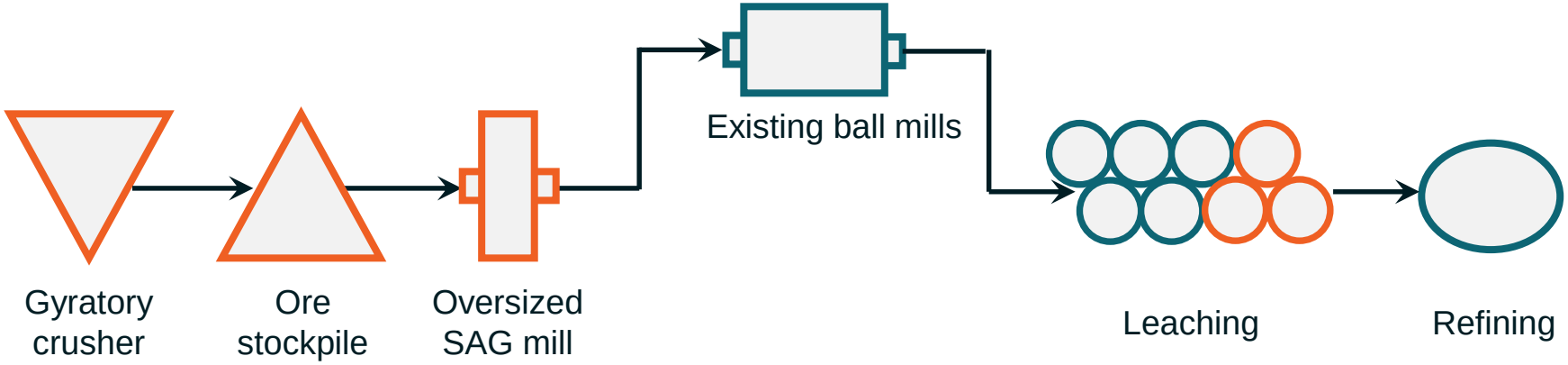
Tasiast Orebody & Mineral Resource Pit(i)



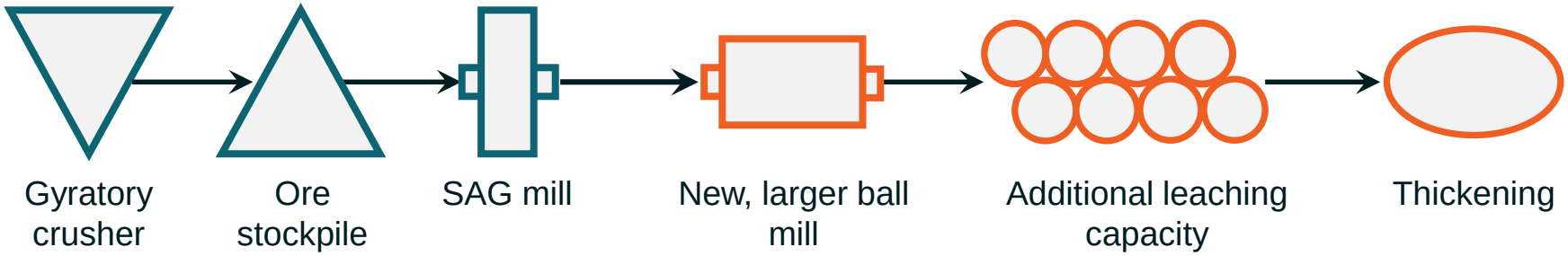
(i) For additional information, please refer to the Tasiast Technical Report dated March 30, 2016 and to our news release dated March 30, 2016, available on our website at www.kinross.com

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 Estimates
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 Estimates
Initial capital expenditures	$590 million
Internal rate of return[(i)]	24%

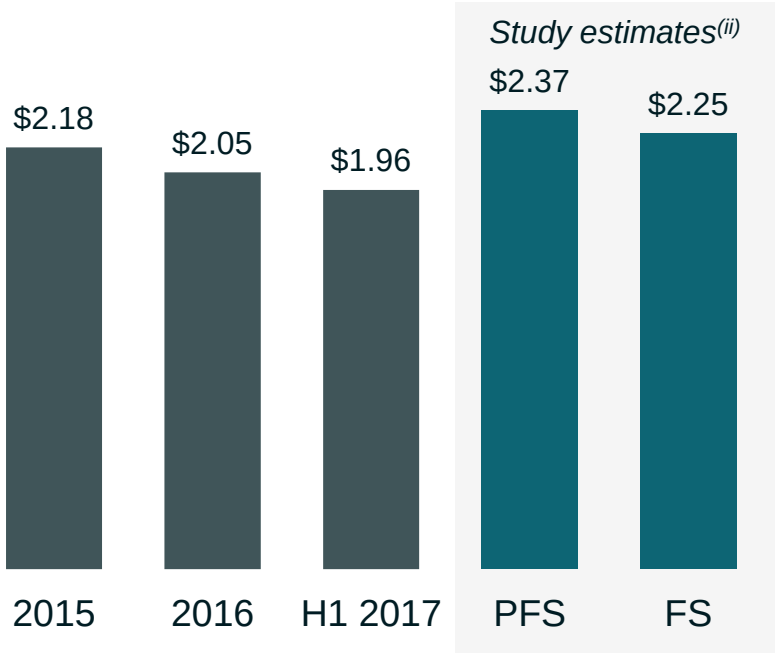
Note: figures on this slide reflect at $1,200 per ounce gold price assumption.
(i) January 1, 2018 forward.
(ii) After tax, 5% discount rate.

Operating Efficiencies Enhancing Project

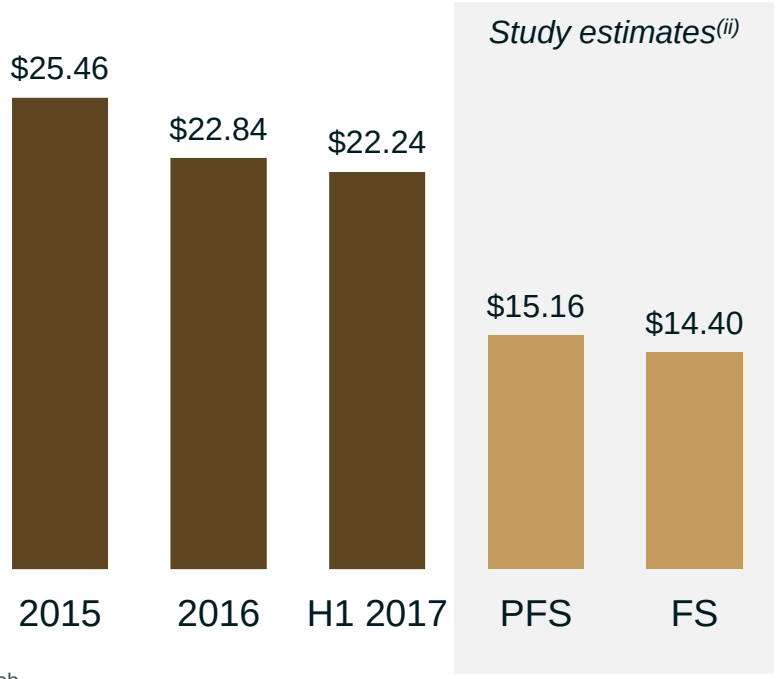
Recent operating and processing enhancements have positively benefitted both Phase One and Phase Two expansion projects

- Recent performance outperforming study estimates
- Further reduction in processing costs expected as Phase Two increases throughput to 30,000 t/d

Mining costs
($ per tonne mined)



Processing costs
($ per tonne milled)(i)



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

Tasiast Phase One

On track for full commercial production by end of June 2018

- Plant construction is approximately **93%** complete
  - Remaining work focused primarily on electrical, instrumentation and controls installations
- Tailings storage facility now **complete** and **in operation**
- **Completed** mechanical installation of primary crusher, stockpile and CIL plant modifications
- Commissioning of the primary crusher and CIL plant commenced in **March**
- Commissioning of the SAG mill on schedule to begin this month



SAG mill

Tasiast Phase One Progressing Well

On track for full commercial production by end of June 2018









Tasiast Phase Two

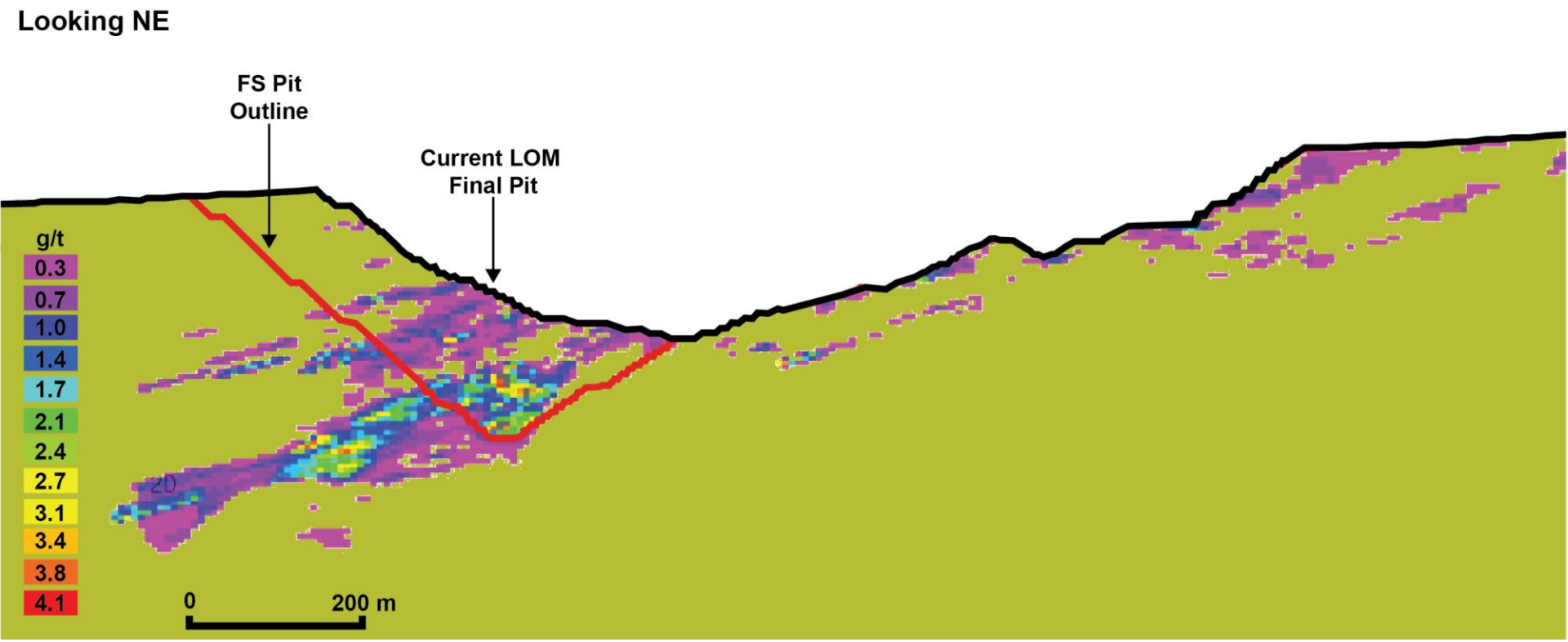
Phase Two is expected to transform Tasiast into a large, world-class operation with low costs and a long mine life

- Preparing to start development work with Phase One nearing completion
- Early works for ball mill and power plant expected to begin during Q2 2018
- Overall engineering approximately 33% complete
- Procurement progressing well, with power plant and EPCM contracts now awarded
- Phase Two is expected to begin commercial production in Q3 2020



Round Mountain Phase W Overview

The Phase W project is expected to extend mining by 5 years at one of Kinross' top performing mines located in one of the world's best mining jurisdictions



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

	Phase W Stand Alone Estimates
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 at $1,200 per ounce gold price assumption.
(i) January 1, 2018 forward.
(ii) After tax, 5% discount rate.

Advancing 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 and other necessary approvals in Q4 2017
- Stripping of Phase W was **initiated** in late 2017, ahead of schedule
  - Mining of Phase W ore expected to begin **mid-2019**
- Advancing detailed engineering
- Procurement commencing for long lead items and mining equipment
- Construction of new heap leach, CIC plant and relocation of infrastructure expected to be **completed in Q2 2019**





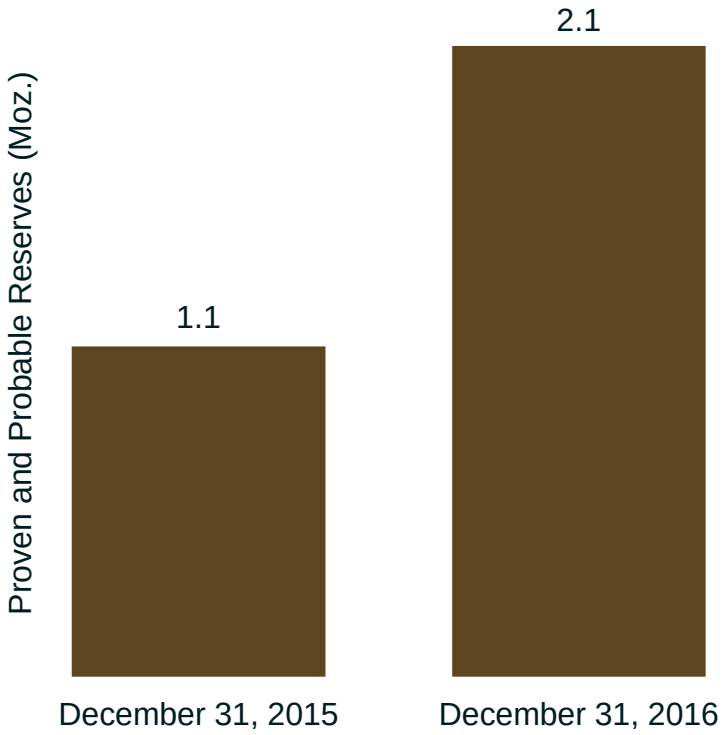
Stripping activities at Phase W

(1) Refer to endnote #1.

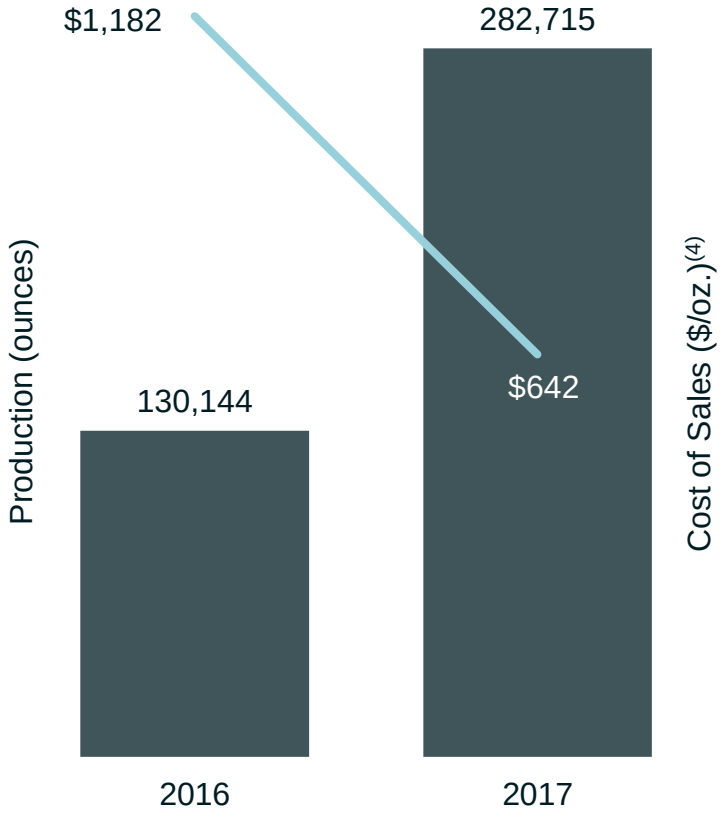
Realizing Bald Mountain's Potential

2016: Doubled reserve estimates(1)

- Added 1.2 million ounces, doubling the reserve estimate before depletion



2017: Doubled production & lowered costs



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

Bald Mountain Vantage Complex

Construction of a new heap leach facility and related infrastructure to develop Vantage Complex in the South Area of Bald Mountain

- 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
- Initial construction work now underway
- Engineering more than 80% complete
- Permitting is proceeding as planned
- Commissioning of the heap leach pad and processing facilities is expected to commence in Q1 2019



Initial construction work

(1) Refer to endnote #1.
For additional information, please see Kinross' news release dated February 14, 2018 and Appendices A and B, available on our website at www.kinross.om

Bald Mountain Exploration Highlights

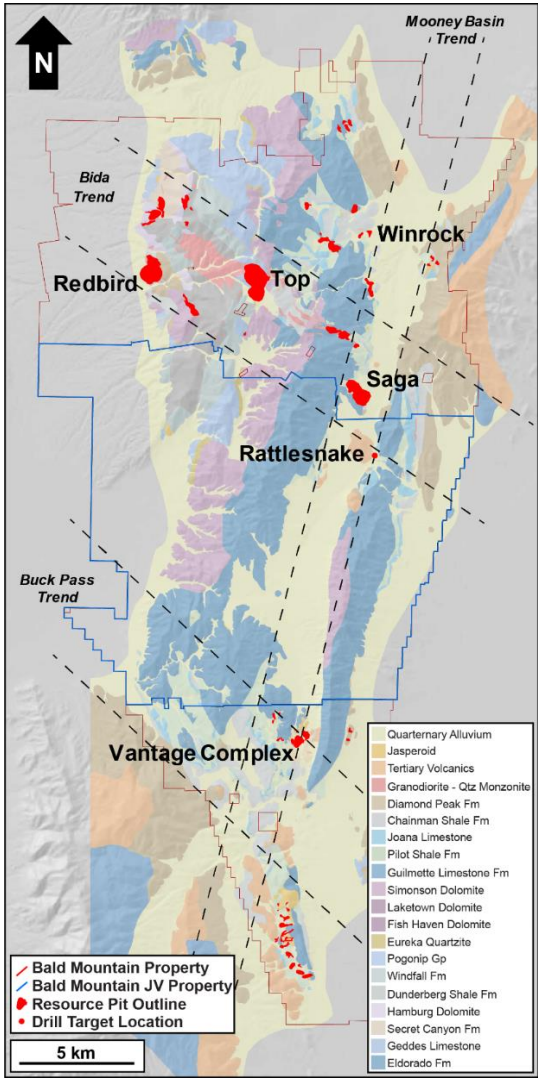
Kinross envisions Bald Mountain as a long-life asset with significant upside potential and mineral resource growth

2017 program largely focused on target identification

- Targeted extensions at existing pits in order to support operational planning and grow the existing mineral resource estimates

2018 exploration plan

- Planning infill drill programs with goal of upgrading mineral resource estimates to reserves at several targets in both North and South areas
- Also plan to conduct exploration work on earlier stage targets within the large Bald Mountain land package



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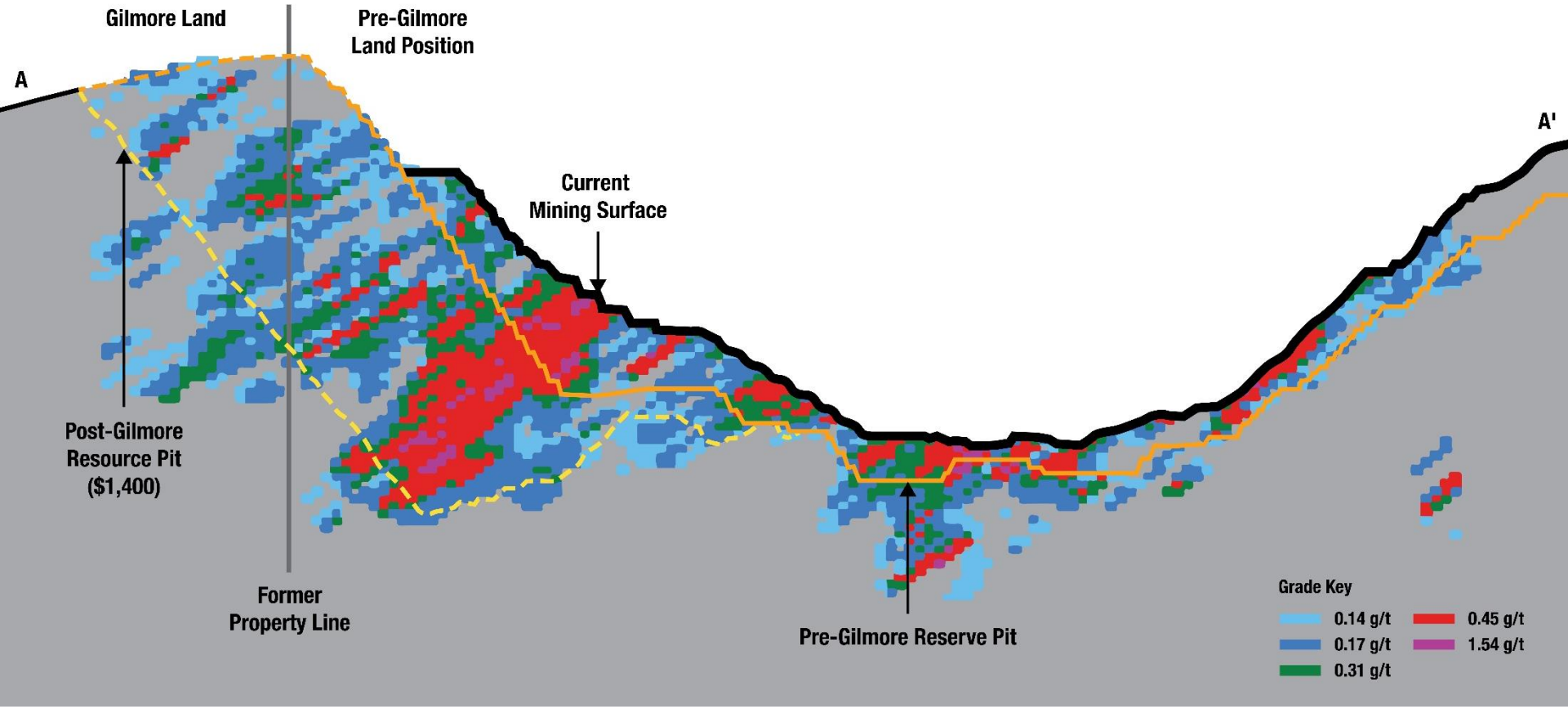
Fort Knox Gilmore

Commenced feasibility study analyzing potential layback to the west; expected to be complete mid-2018



Fort Knox Gilmore

More than doubled Fort Knox's measured and indicated resource estimates

- Drilling program initiated in 2014, completing 73,000 metres of core and reverse circulation drilling in 205 holes
- Results of the drilling program, engineering work and gaining the mineral rights to Gilmore:
  - Added 2.1 million ounces to measured and indicated resource estimates, which was slightly offset by the conversion of measured and indicated resource to proven and probable reserves, mainly from the East wall of the Fort Knox pit

Mineral Reserves and Resources (Au koz.)(1)

	2016	Depletion	Gilmore addition	Other engineering / exploration changes	2017
Proven and probable reserves	1,506	(515)	-	254	1,245
Measured and indicated resources	1,440	-	2,100	(311)	3,229
Inferred resources	193	(3)	300	199	689

(1) Refer to endnote #1.

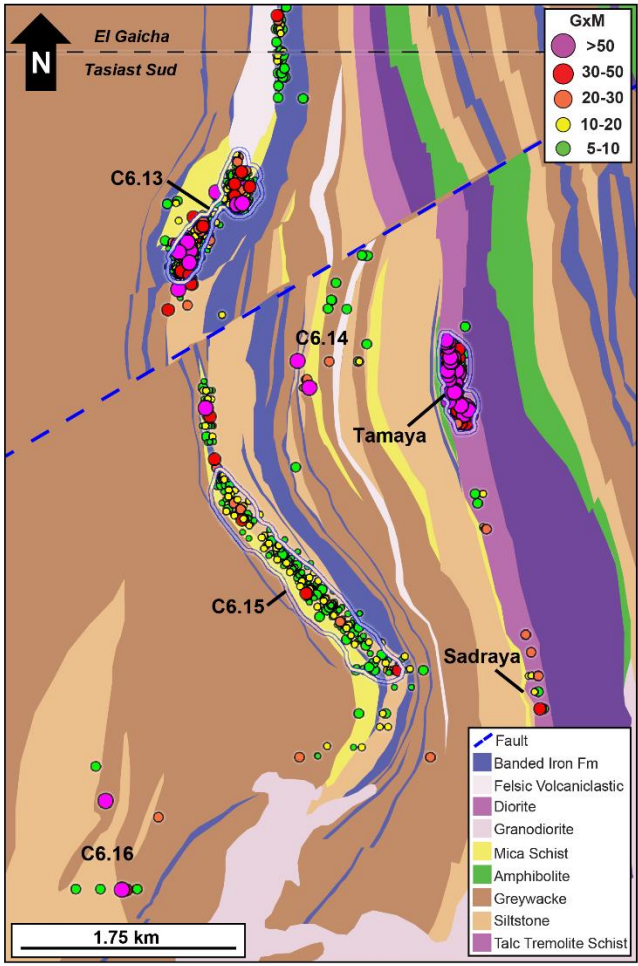
Tasiast Sud

Evaluating the potential for a dump leach operation located 10km south of the Tasiast mine

- Tasiast Sud pre-feasibility study progressing well; expected to be complete in H2 2018
  - 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

Successful exploration in 2017

- Completed over 47,000 metres of drilling, focused mainly at the C6.13 and C6.15 targets
- Drilling has identified continuous mineralization along an 8 km strike, to depths up to 200 metres
- Total addition to Inferred resource estimates(1) in the Tasiast Sud area: 820,000 ounces
  - C6.13 and C6.15: 670,000 ounces
  - Tamaya: 150,000 ounces

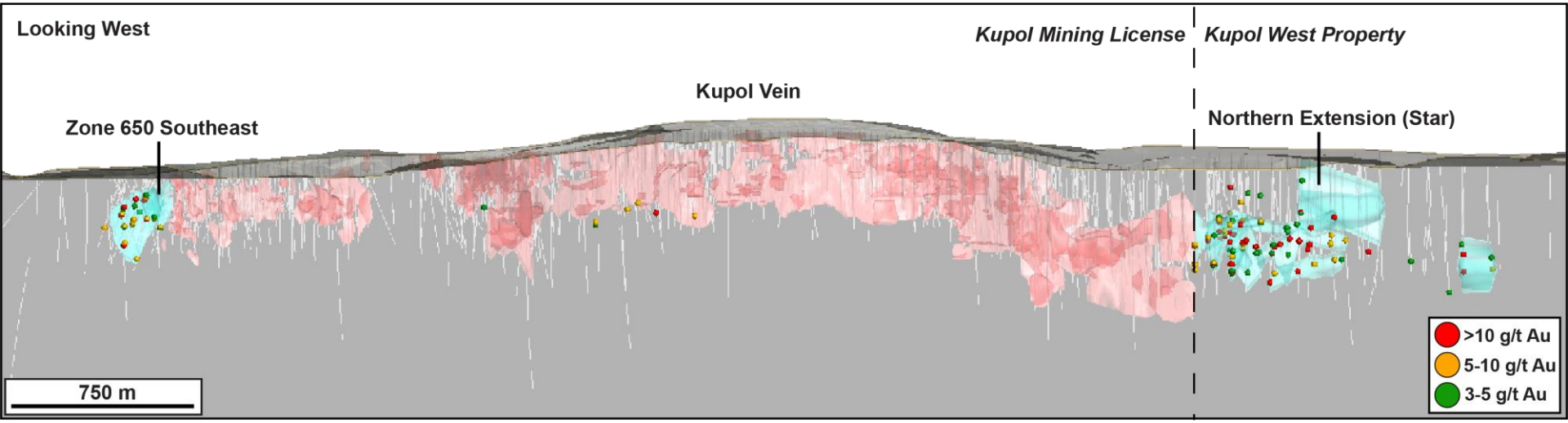


(1) Refer to endnote #1.

Kupol

Increasing 2018 exploration budget for Kupol to continue exploration of high-potential targets

- Primary objective of 2017 drilling in the North Extension was to determine extent of mineralization
  - We continue to intersect high grade narrow vein mineralization extending northwards by up to 2 kilometres from the current limit of the Kupol mine workings
- Focus for 2018 will be a drilling program at tighter spacing to determine the potential for additions to Inferred resource estimates

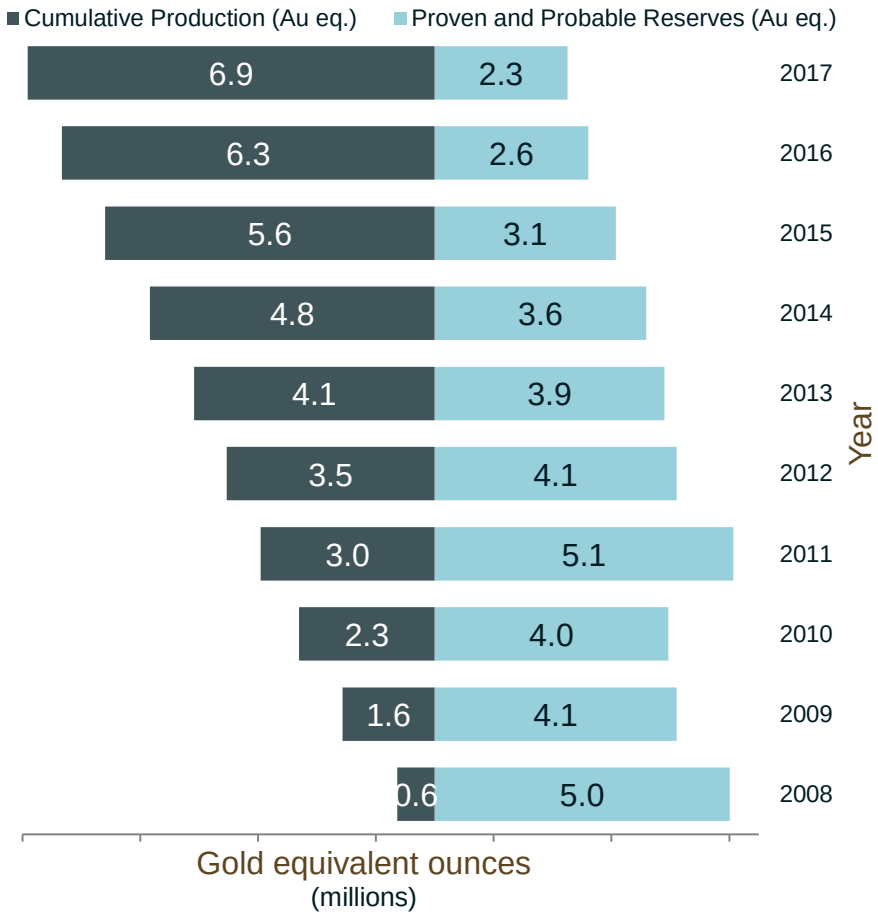


For additional information, please see Kinross' news release dated February 14, 2018 and Appendices A and B, available on our website at www.kinross.om

1-Year Mine Life Extension in Russia

Continuing our track record of adding reserves to offset depletion at Kupol and Dvoinoye

- Estimated mill production extended to 2022, another **1-year addition**
  - Result of mine plan optimization and exploration additions
- Continue to be encouraged by potential for future resource additions through exploration

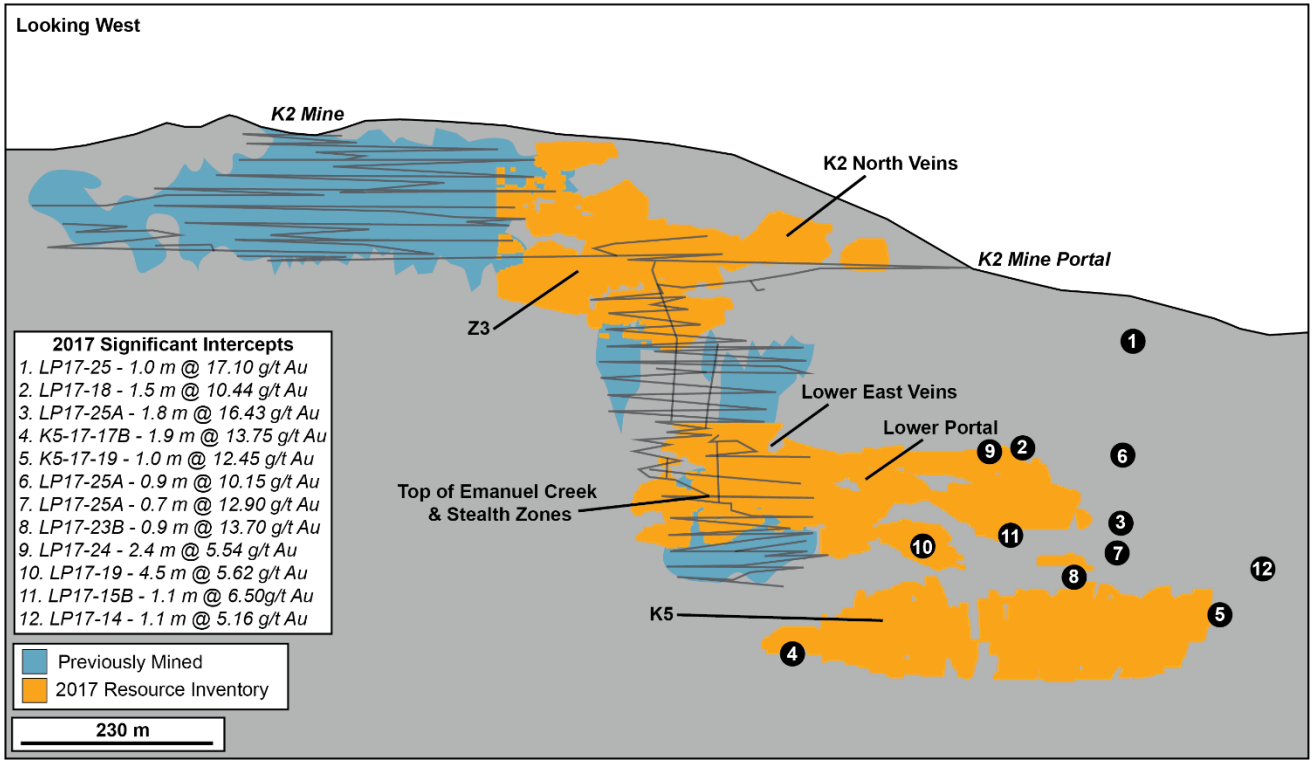


For more information regarding mineral reserve and mineral resource estimates for Kupol and Dvoinoye, please refer Kinross' Annual Mineral Reserve and Mineral Resource Statement available on our website at www.kinross.com

Curlew District

Promising underground opportunities in the Curlew District; drilling to define gaps and extend mineralization along strike

- In 2018, we plan to dewater and rehabilitate the historic K2 mine in order to conduct exploration drilling from underground to better target the extensions of mineralization identified in 2017



For additional information, please see Kinross' news release dated February 14, 2018 and Appendices A and B, available on our website at www.kinross.om

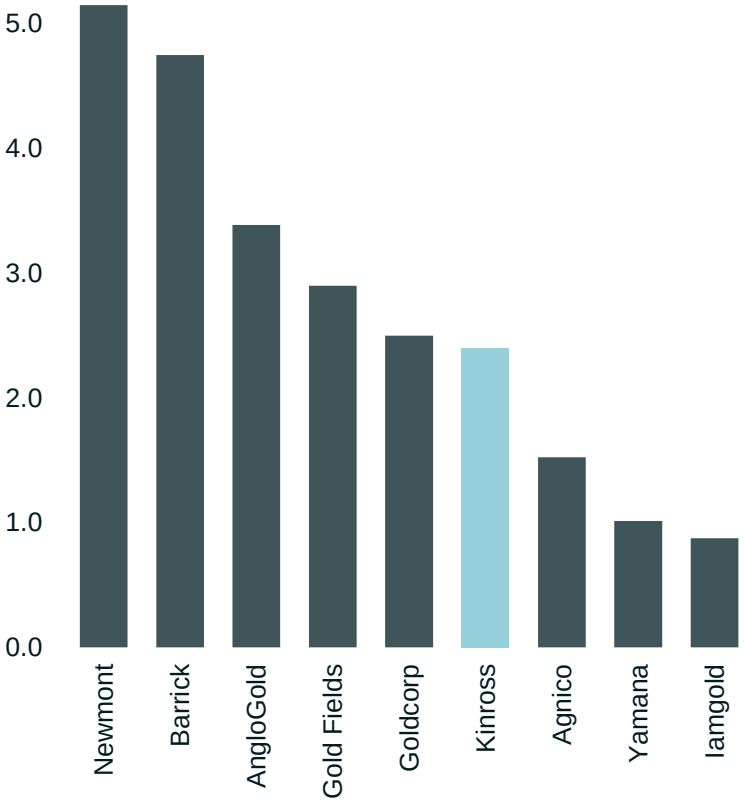


Compelling Relative Value

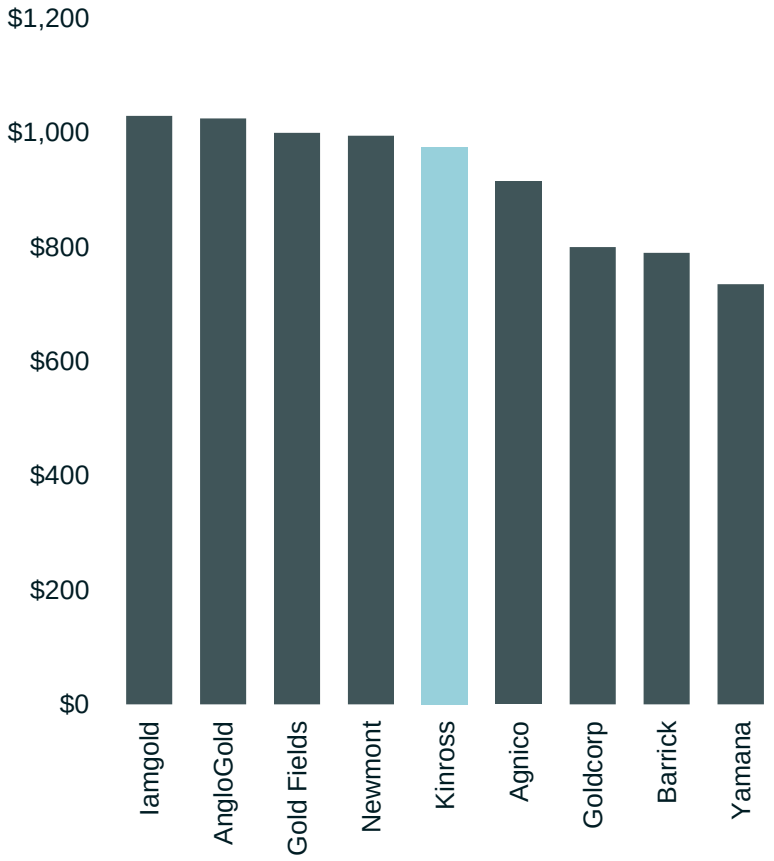
Attractive value opportunity relative to peers, considering Kinross' annual production, cost structure, track record and growth opportunities

2018E Production & All-In Sustaining Cost

2018E Production
(million ounces)



2018E All-In Sustaining Cost
($ per ounce)

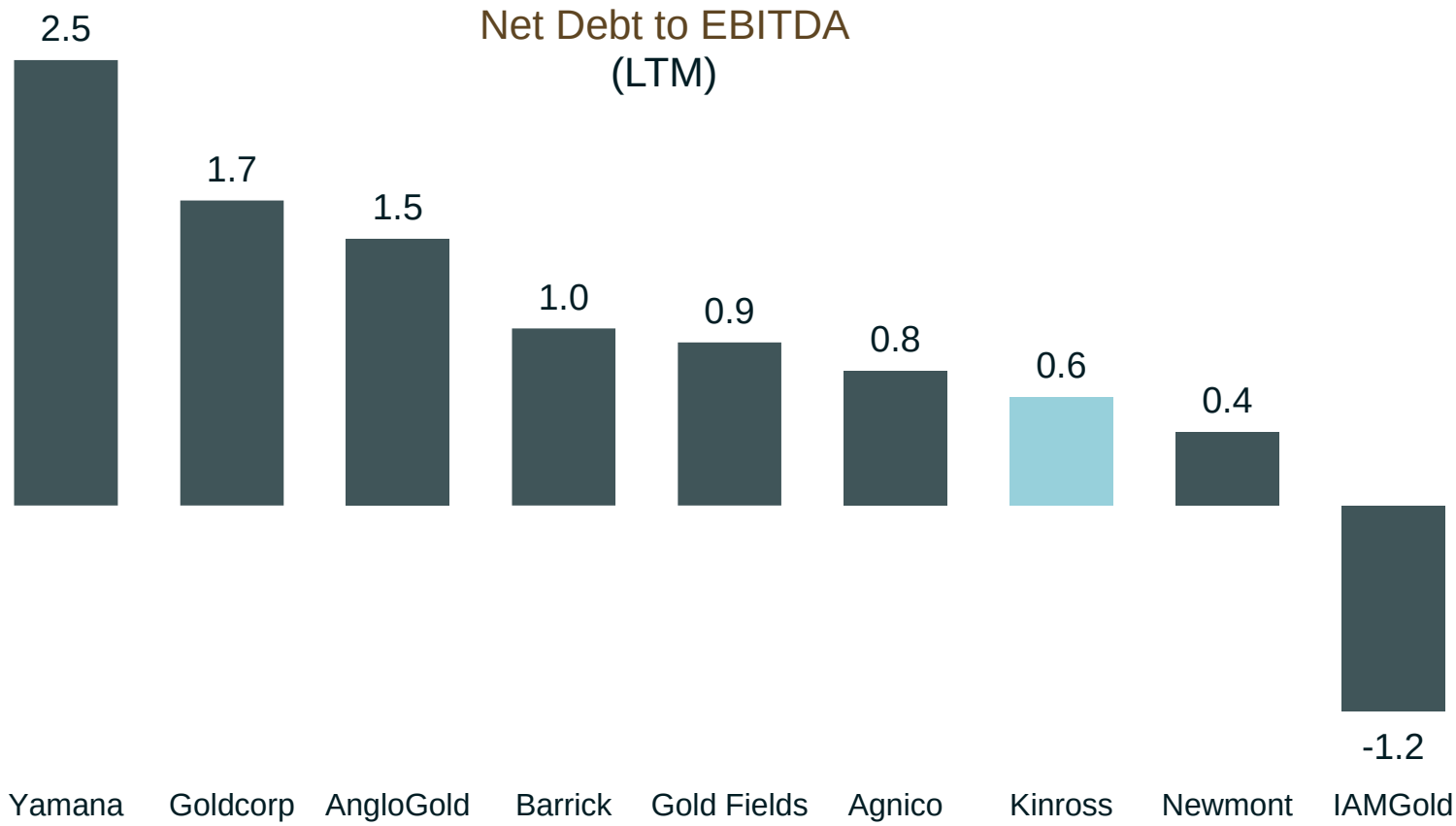


(i) Source: Company reports. Figures reflect mid-point of guidance ranges. Production figures for Kinross represent gold only production guidance of 2.4 million ounces (+/- 5%). Kinross expects to produce 2.5 million gold equivalent ounces (+/- 5%) in 2018.

(ii) Source: Company reports. Figures represent mid-point of all-in sustaining cost guidance.

Industry-Leading Balance Sheet

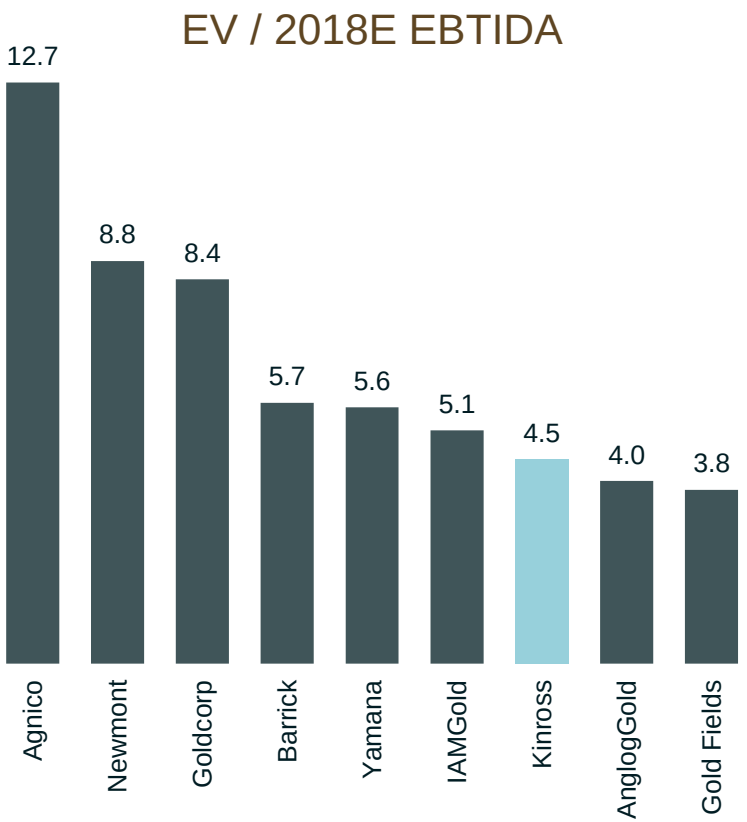
Net debt to EBTIDA ratio of 0.6x as at December 31, 2017

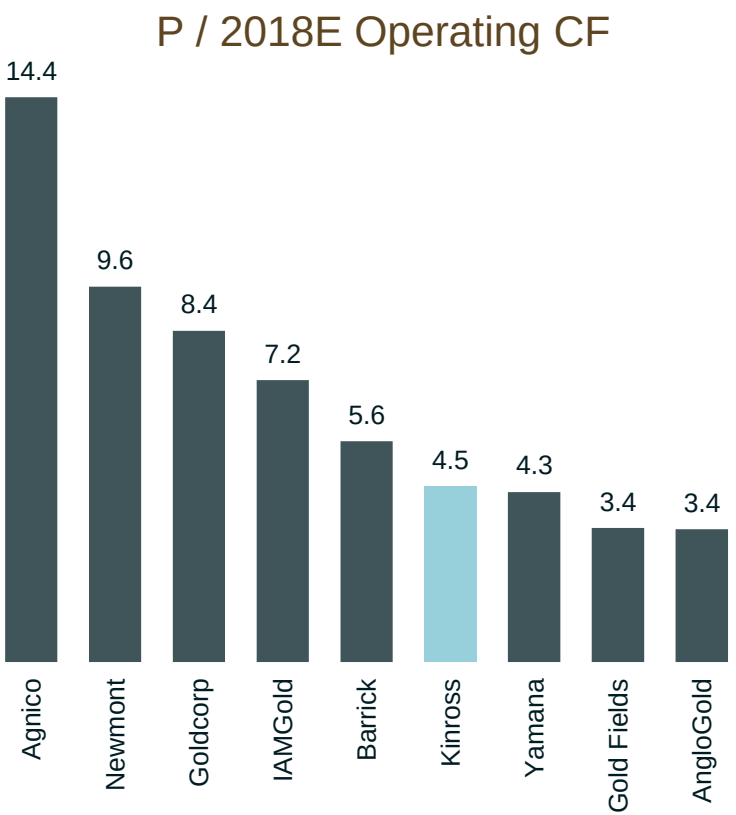


Source: Company reports; Bloomberg – net debt to trailing 12-month adjusted EBITDA.

2018E Metrics

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





Source: FactSet analyst consensus – April 10, 2018.



Appendix

Currency & Oil Sensitivities

2018 Budget Assumptions[2]

	2018 Budget	Current Spot[i]
Gold	US$1,200/oz.	$1,336/oz.
Oil	US$55/bbl.	$63/bbl
Russian rouble	60	63
Brazilian real	3.25	3.42

2018 Sensitivities (net of hedges)[2]

	Change from Assumptions	Estimated impact to cost of sales
FX	10%	US$17/oz.
Russian rouble	10%	US$19/oz.[ii]
Brazilian real	10%	US$38/oz.[iii]
Oil	$10/bbl.	US$3/oz.
Gold price	$100/oz.	US$4/oz.

(2) Refer to endnote #2.

(i) Source: FactSet – April 10, 2018.
(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 2018 FX exposures ~30% hedged at favourable rates compared to current spot prices
- 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 2018 foreign currency and energy hedges as at December 31, 2017

	% of 2018 exposure hedged	Average Rate
Brazilian real	31%	3.45 (put) – 4.12 (call)
Russian rouble	20%	60 (put) – 71.2 (call)
Canadian dollar	38%	1.35
Oil & Fuel	53%(i)	48.48

(i) As a result of pre-paid fuel purchases mainly relating the Company's Russian operations and fixed pricing in Ghana and Brazil, Kinross' unhedged, free-floating oil & fuel exposure for 2018 is ~33% of total consumption.

Fort Knox, USA (100%)

Commenced Gilmore feasibility study to analyze potential future layback

- Impressive track record of operational excellence
- Estimated mine life: mill – 2020; mining – 2021



Operating Results[4]

	2016	2017
Production (Au. Eq. oz.)	409,844	381,115
Production cost of sales ($/oz.)	$741	$628

2017 Gold Reserve & Resource Estimates[1]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	88,858	0.4	1,245
M&I Resources	238,031	0.4	3,229
Inferred Resources	56,458	0.4	689

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

Round Mountain, USA (100%)

Strong cash flow generator with Phase W project extending mine life to 2027

- Phase W is expected to generate solid returns and extend mining
- Estimated mine life: 2024 (mining); 2027 (stockpile milling / residual leach)



Operating Results[4]

	2016	2017
Production (Au. Eq. oz.)	378,264	436,932
Production cost of sales ($/oz.)	$773	$691

2017 Gold Reserve & Resource Estimates[1]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	124,382	0.7	2,884
M&I Resources	105,061	0.7	2,393
Inferred Resources	89,078	0.7	2,115

KINROSS 25 YEARS

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

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

- Large estimated mineral resource base with multiple sources of potential mineral reserve additions
- Successfully doubled production & lowered costs in 2017
- Estimated mine life: 2023







Operating Results[4]

	2016	2017
Production (Au. Eq. oz.)	130,144	282,715
Production cost of sales ($/oz.)	$1,182	$642

2017 Gold Reserve & Resource Estimates[1]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	95,216	0.6	1,698
M&I Resources	180,338	0.6	3,349
Inferred Resources	43,305	0.4	597

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

Paracatu, Brazil (100%)

Large gold mine with a long mine life that extends to 2032

- Paracatu is among the world's largest gold operations with annual throughput of ~60Mt
- Cornerstone asset in Kinross' portfolio
- Estimated mine life: 2032



Operating Results[4]

	2016	2017
Production (Au. Eq. oz.)	483,014	359,959
Production cost of sales ($/oz.)	$717	$871

2017 Gold Reserve & Resource Estimates[1]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	642,321	0.4	8,824
M&I Resources	322,827	0.3	3,249
Inferred Resources	31,033	0.2	227

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

Overview of Acquired Power Plants

Agreement to acquire Barra dos Coquieros and Caçu hydro power plants

Location

- Both are located on the Claro River in the State of Goias, approximately 660km west of Paracatu
- No additional infrastructure is required to provide power to the mine site



Generation capacity

- Combined installed capacity of 155 MW
- Expected to meet approximately 70% of Paracatu's future power needs
  - Remainder expected to be fulfilled from third party suppliers under fixed-term power purchase agreements

Long life assets

- Both plants commissioned in 2010 and are in good working condition
- Concessions expire in 2037, 5 years after Paracatu's estimated mine life of 2032

La Coipa Restart Project PFS Results

Project expected to generate a 20% IRR at an assumed gold price of $1,200 per ounce

- The pre-feasibility study estimates a 5.5 year mine life, following receipt of permits and commencement of stripping
  - Processing expected to commence 1.5 years after pre-stripping has been initiated and continue for 4 years

	Life of Mine Estimates (100% basis)[(i)]
Life of Mine	5.5 years
Total ounces recovered	1.03 million Au eq. oz.
Average annual production	207,000 Au eq. oz.
Average cost of sales	$674 per Au eq. oz.
Average all-in sustaining cost[(ii)]	$767 per Au eq. oz.
Initial capital	$94 million
Pre-Stripping	$105 million
IRR (after-tax)	20%
NPV[(iii)]	$120 million

Gold Price Sensitivity

	$1,100	$1,200	$1,300
IRR	15%	20%	26%

Additional Operating Metrics

	Life of Mine Estimates
Mill throughput capacity	13,000 tonnes per day
Average mining rate	80,000 tonnes per day
Average gold grade	1.69 g/t
Average silver grade	61.5 g/t
Average gold recovery	76%
Average silver recovery	59%
Strip ratio (waste:ore)	5.0

Key Assumptions

	Assumptions
Gold price	$1,200 per oz.
Silver price	$17 per oz.
Oil price	$65 per barrel
Chilean Peso	600 to the US dollar
Discount rate	5%

(i) Summary results are on a 100% basis, however Kinross has a 65% interest in Puren and currently holds a 50% interest in the Phase 7 deposit, but has entered into an agreement whereby it has agreed to purchase the other 50% that it does not currently own.

(ii) All-in sustaining cost includes operating cost, sustaining capital and post start-up capitalized stripping and does not include estimated initial capital expenditures of $94 million and estimated pre-stripping of $105 million, and any exploration, income taxes and non-cash items related to reclamation or allocation of regional or corporate overhead costs. This differs from the World Gold Council definition of all-in sustaining cost.

(iii) After tax, 5% discount.

Kupol-Dvoinoye (100%)

Our Russian mines are a model for successfully operating in a remote location

- High-grade, low-cost underground mines supported by 1 mill
- Estimated mine life: 2022



Operating Results[4]

	2016	2017
Production (Au. Eq. oz.)	734,143	580,451
Production cost of sales ($/oz.)	$441	$521

2017 Gold Reserve & Resource Estimates[1]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	8,161	7.7	2,011
M&I Resources	929	10.8	323
Inferred Resources	503	9.4	151

(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



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]

	2016	2017
Production (Au. Eq. oz.)	175,176	243,240
Production cost of sales ($/oz.)	$1,061	$754

2017 Gold Reserve & Resource Estimates[1]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	124,789	2.0	7,861
M&I Resources	74,591	1.2	2,959
Inferred Resources	41,771	0.9	1,237

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

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**

Chirano, Ghana (90%)

Cost reduction achieved at Chirano by transitioning to self-perform

- Chirano is an underground operation located in southwestern Ghana
- Estimated mine life: 2020



Operating Results[3,4]

	2016	2017
Production (Au. Eq. oz.)	190,759	221,424
Production cost of sales ($/oz.)	$921	$797

2017 Gold Reserve & Resource Estimates[1]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	8,301	2.1	567
M&I Resources	10,975	2.1	746
Inferred Resources	1,590	3.0	152

(1) Refer to endnote #1.
(3) Refer to endnote #3.
(4) Refer to endnote #4.

Endnotes

1) Mineral reserves and mineral resources are estimates. For more information regarding Kinross' 2017 mineral reserve and mineral resource estimates, please refer to our Annual Mineral Reserve and Mineral Resource Statement as at December 31, 2017 contained in our news release dated February 14, 2018, which is available on our website at www.Kinross.com. Kinross' Annual Mineral Reserve and Mineral Reserve Statements for previous years (2008-2017) are also available on our website at www.Kinross.com.

2) For more information regarding Kinross' production, cost, overhead expense and capital expenditures outlook for 2018, please refer to the news release dated February 14, 2018, which is available on our website at www.Kinross.com. Kinross' outlook for 2018 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 February 14, 2018, available on our website at www.Kinross.com.

3) 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.

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 twelve months ended December 31, 2017, please refer to the news release dated February 14, 2018, under the heading "Reconciliation of non-GAAP financial measures" available on our website at www.Kinross.com.

KINROSS 25 YEARS