May 08

2014

KINROSS GOLD CORPORATION

ANNUAL MEETING OF SHAREHOLDERS

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 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 harbour” 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 under the headings “The Way Forward”, “Quality over quantity”, “Disciplined capital allocation”, “Tasiast, Mauritania - Feasibility study on mill expansion complete”, “exploration strategy”, “Maintaining a strong balance sheet”, and include without limitation, statements with respect to: our guidance for production, production costs of sales, all-in sustaining cost and capital expenditures, expected savings pursuant to our cost review and reduction initiatives, including the continuation of the Way Forward, modifications to projects and operations, including the Tasiast expansion project and our expectations regarding timelines for continued development, and our exploration results, as well as references to other possible events include, without limitation, possible events; opportunities; statements with respect to possible events or opportunities; estimates 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 expenditures and requirements for additional capital; government regulation of mining operations and exploration; environmental risks; unanticipated reclamation expenses; and title disputes. The words “believe”, “catalyst”, “compelling”, “efforts”, “encouraging”, “estimate”, “expects”, “forecasts”, “focus”, “guidance”, “initiative”, indicate”, “methodology”, “opportunity”, “potential”, “plan”, “principles”, “priorities”, “promising”, “prospects”, “pursue”, “seek”, “study”, “target”, or “way forward”, or variations of such words and phrases or statements that certain actions, events or results “may”, “can”, “could”, “would”, “should”, “might”, “indicates”, “will be taken”, “become”, “create”, “occur”, or “be achieved”, 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 Q1 2014 and FYE 2013 Management’s Discussion and Analysis, and the “Cautionary Statement on Forward-Looking Information” in our news release dated May 7, 2014, 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. For additional information on our described exploration results, please see our news release dated February 12, 2014 and Appendix A and B, which are available on our website at www.kinross.com, as well as the Explanatory notes on pages 30 and 31 of this presentation.

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 and verified by Mr. John Sims, an officer of the Company who is a “qualified person” within the meaning of National Instrument 43-101.

THE WAY FORWARD

PRINCIPLES FOR BUILDING VALUE

- Focus on operational excellence
- Quality over quantity
- Disciplined capital allocation
- Maintaining a strong balance sheet

THE WAY FORWARD

PRINCIPLES FOR BUILDING VALUE

Focus on operational excellence	• Record production in 2013 • Achieved all-in sustaining cost[2] below guidance in 2013
Quality over quantity	• Launched Way Forward in 2012 • Framework for pursuing quality over quantity across the business
Disciplined capital allocation	• Reduced capital spending by $600 million in 2013 • Further reductions of $585 million planned for 2014[1]
Maintaining a strong balance sheet	• Liquidity position: $2.2 billion as at March 31, 2014 • Strongly reaffirmed balance sheet strength as a priority objective

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

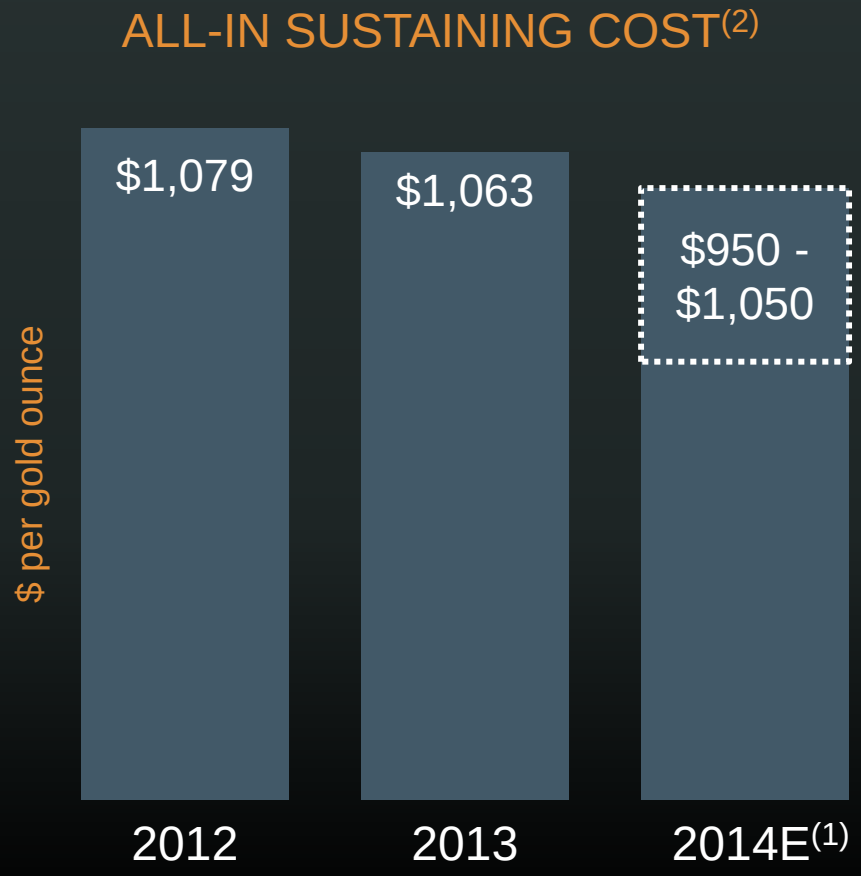
THE WAY FORWARD

OPERATIONAL EXCELLENCE

OPERATIONAL EXCELLENCE

STRONG OPERATING PERFORMANCE IN 2013

- Full-year all-in sustaining cost BELOW guidance of $1,100 to $1,200 per gold ounce

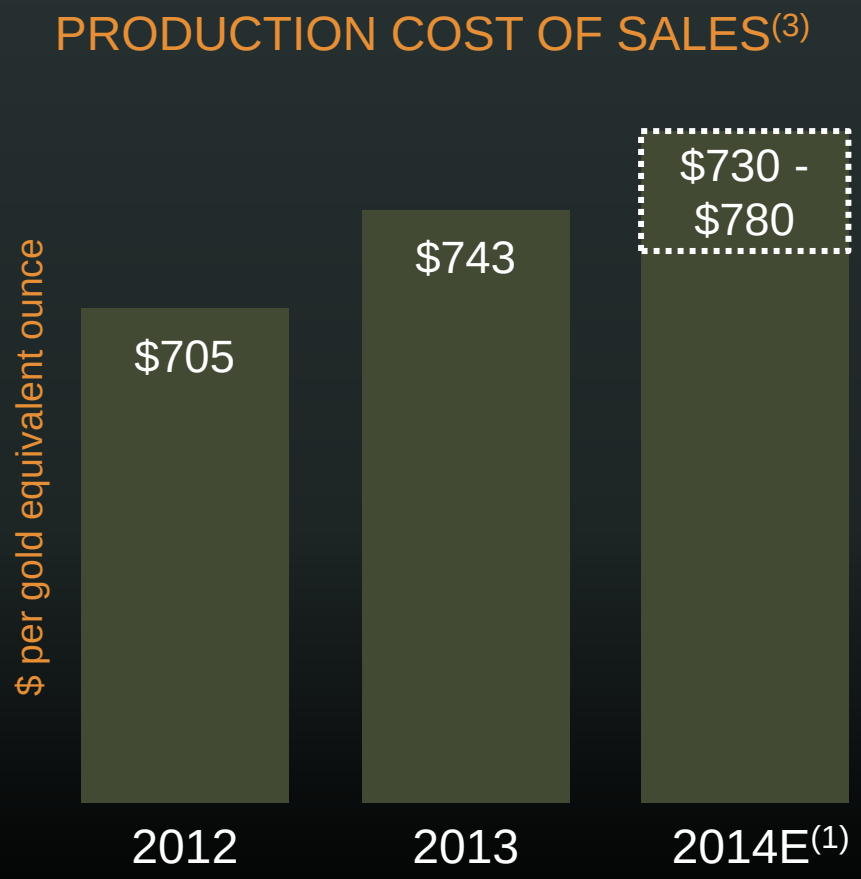


(1) Refer to endnote #1.
(2) Refer to endnote #2.

OPERATIONAL EXCELLENCE

STRONG OPERATING PERFORMANCE IN 2013

- Full-year production cost of sales at LOW END of guidance of $740 to $790 per gold equivalent ounce



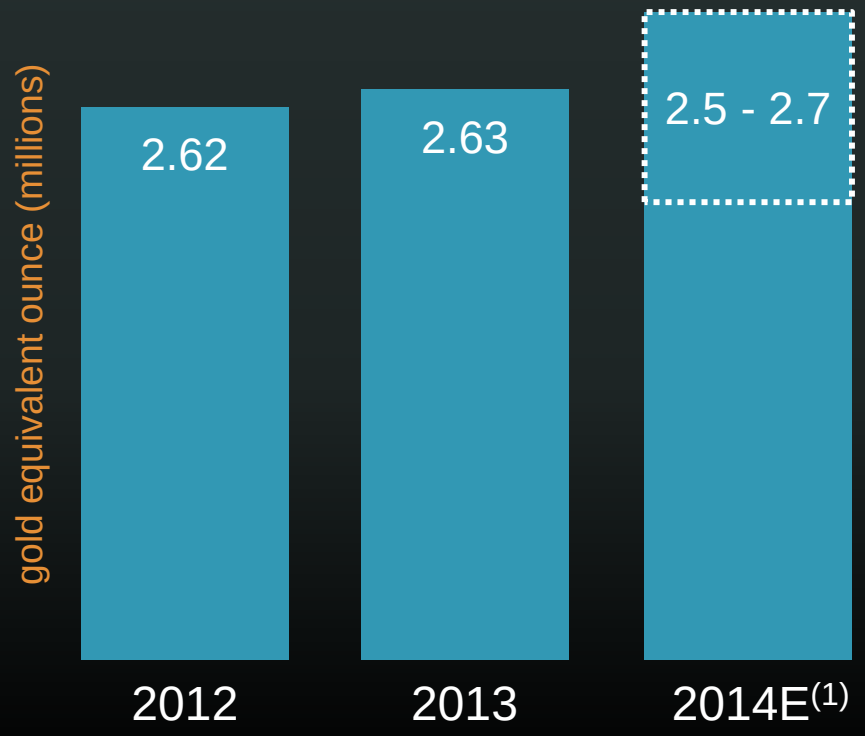
(1) Refer to endnote #1.
(3) Refer to endnote #3.

OPERATIONAL EXCELLENCE

STRONG OPERATING PERFORMANCE IN 2013

- RECORD annual production 2.63 million gold equivalent ounces

GOLD EQUIVALENT PRODUCTION[4]

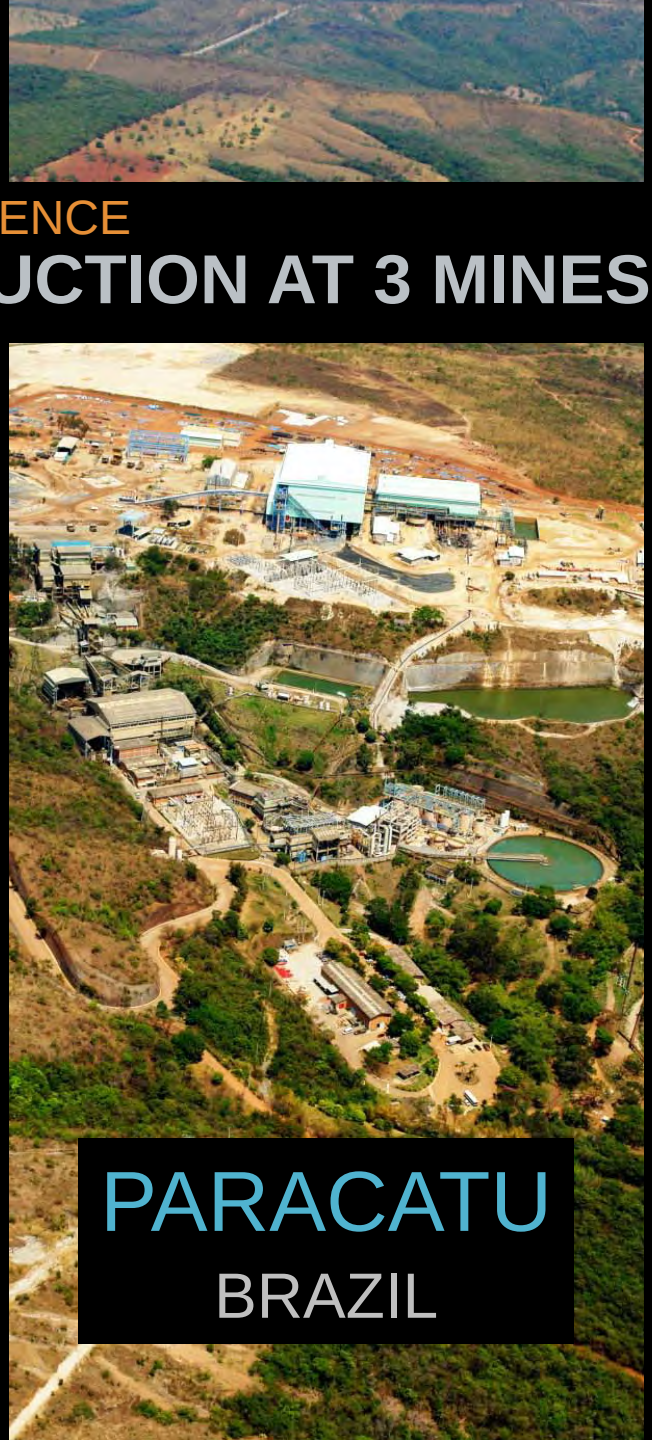


(1) Refer to endnote #1.
(4) Refer to endnote #4.

OPERATIONAL EXCELLENCE

RECORD PRODUCTION AT 3 MINES IN 2013

FORT KNOX
ALASKA



PARACATU
BRAZIL

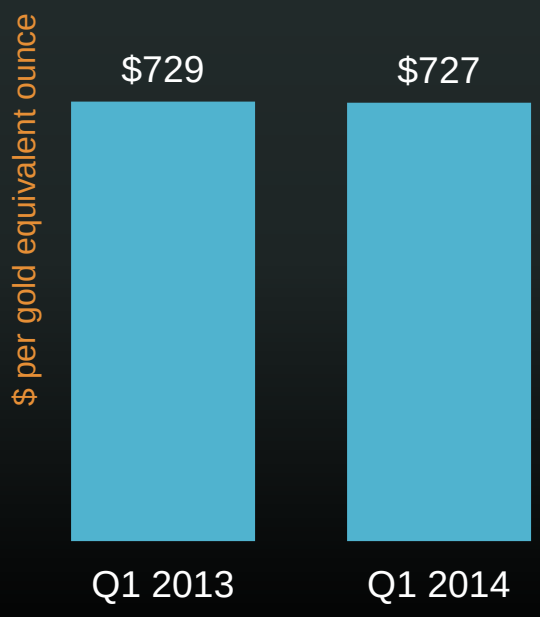
TASIAST
MAURITANIA

OPERATIONAL EXCELLENCE

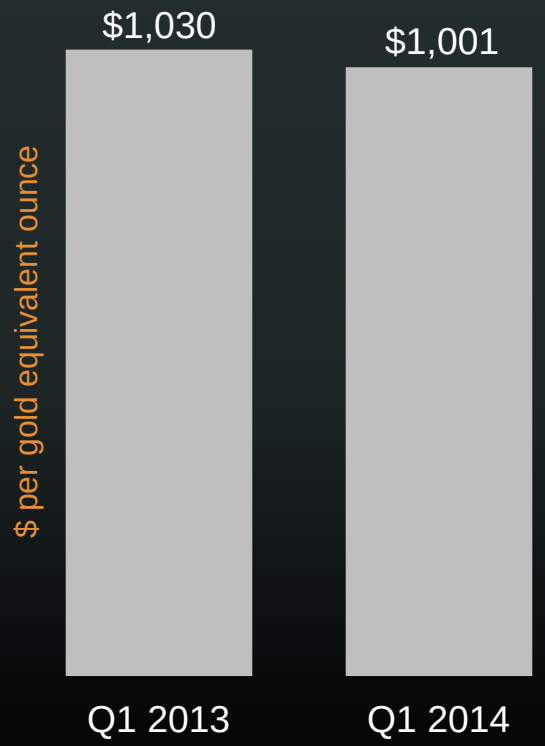
STRONG Q1 2014 OPERATING PERFORMANCE

GOLD EQUIVALENT PRODUCTION[4]

PRODUCTION COST OF SALES[3]



ALL-IN SUSTAINING COST[2]



(2) Refer to endnote #2.
(3) Refer to endnote #3.
(4) Refer to endnote #4.

OPERATIONAL EXCELLENCE

EXCEPTIONAL SAFETY PERFORMANCE

- In 2013, we achieved lowest reportable injury and severity rates in company history

OPERATIONAL EXCELLENCE

STRONG IN-HOUSE TECHNICAL EXPERTISE

- Increased in-house technical bench strength in many areas, including mine planning, metallurgy and project engineering
- COO Brant Hinze to retire at the end of Q3 2014
- Brant to be succeeded by Warwick Morley-Jepson, currently Regional Vice-President of Kinross' Russia region

OPERATIONAL EXCELLENCE

COMPLETED DVOINOYE PROJECT
ON SCHEDULE & ON BUDGET

THE WAY FORWARD

QUALITY OVER QUANTITY

QUALITY OVER QUANTITY

TARGETING MARGINS AND CASH FLOW

FULLY-LOADED COSTING METHODOLOGY FOR RESERVE ESTIMATES[5]

- Includes costs such as: sustaining capital, mine waste management costs, etc.
- Contributed to a reduction in gold reserves estimates, which is offset by estimated:
  - Higher estimated grades
  - Reduced capital expenditures
  - Reduced stripping
  - Greater NPV

(5) Refer to endnote #5.

QUALITY OVER QUANTITY

PARACATU MINE PLAN OPTIMIZATION

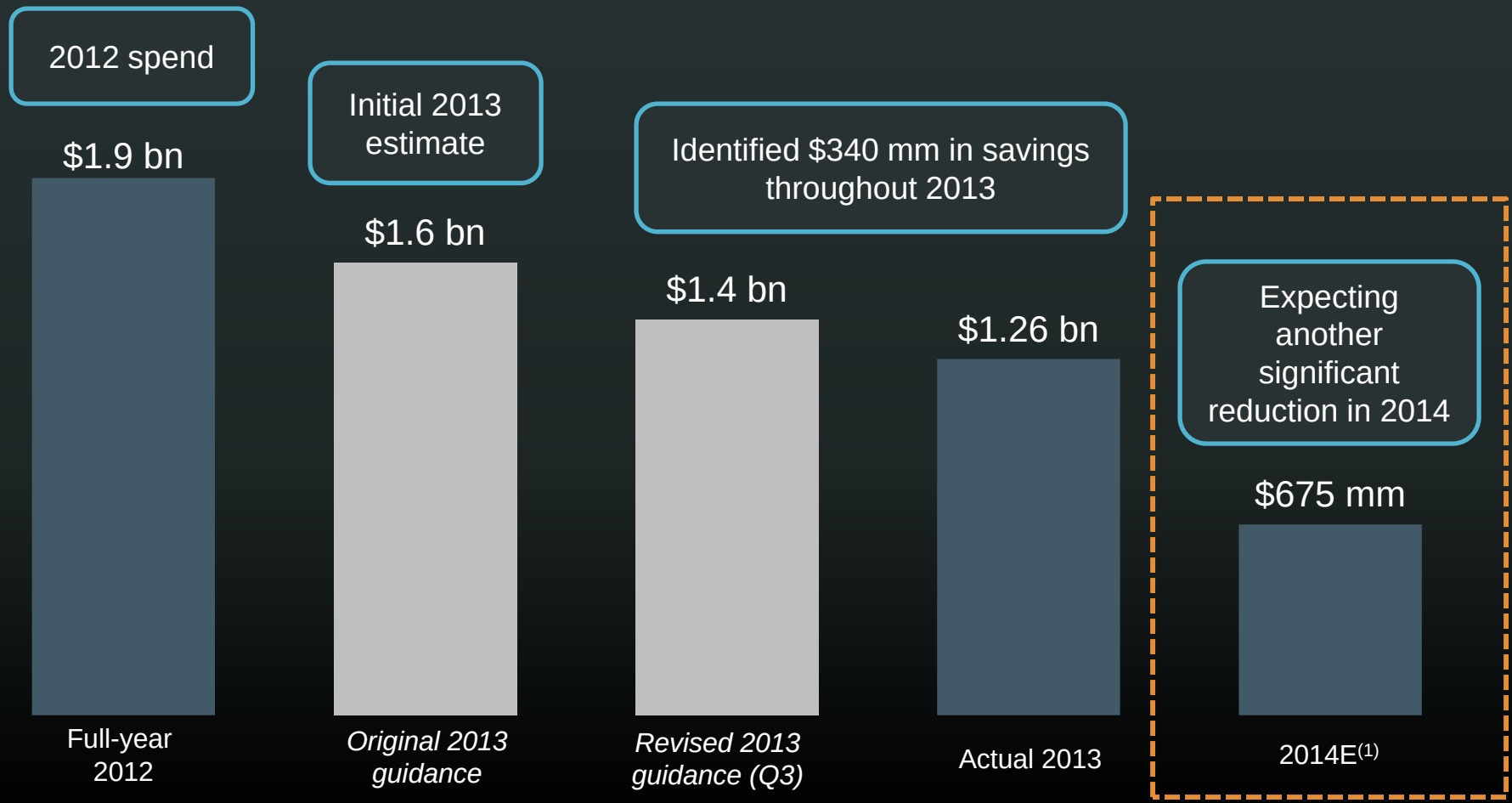
- Grade increase of 5% to 0.42 g/t
- LOM capital expenditures reduced by ~$2 billion
- Greater estimated NPV

THE WAY FORWARD

DISCIPLINED CAPITAL ALLOCATION

DISCIPLINED CAPITAL ALLOCATION

CONTINUED FOCUS ON CAPITAL EXPENDITURES



(1) Refer to endnote #1.

TASIAST, MAURITANIA

FEASIBILITY STUDY ON MILL EXPANSION COMPLETE

- Feasibility study based on 38,000 tpd mill produced promising results
- A mill expansion has the potential to:
  - Add a major source of new production to Kinross' portfolio
  - Lower the company's overall cost structure
  - Generate significant cash flow

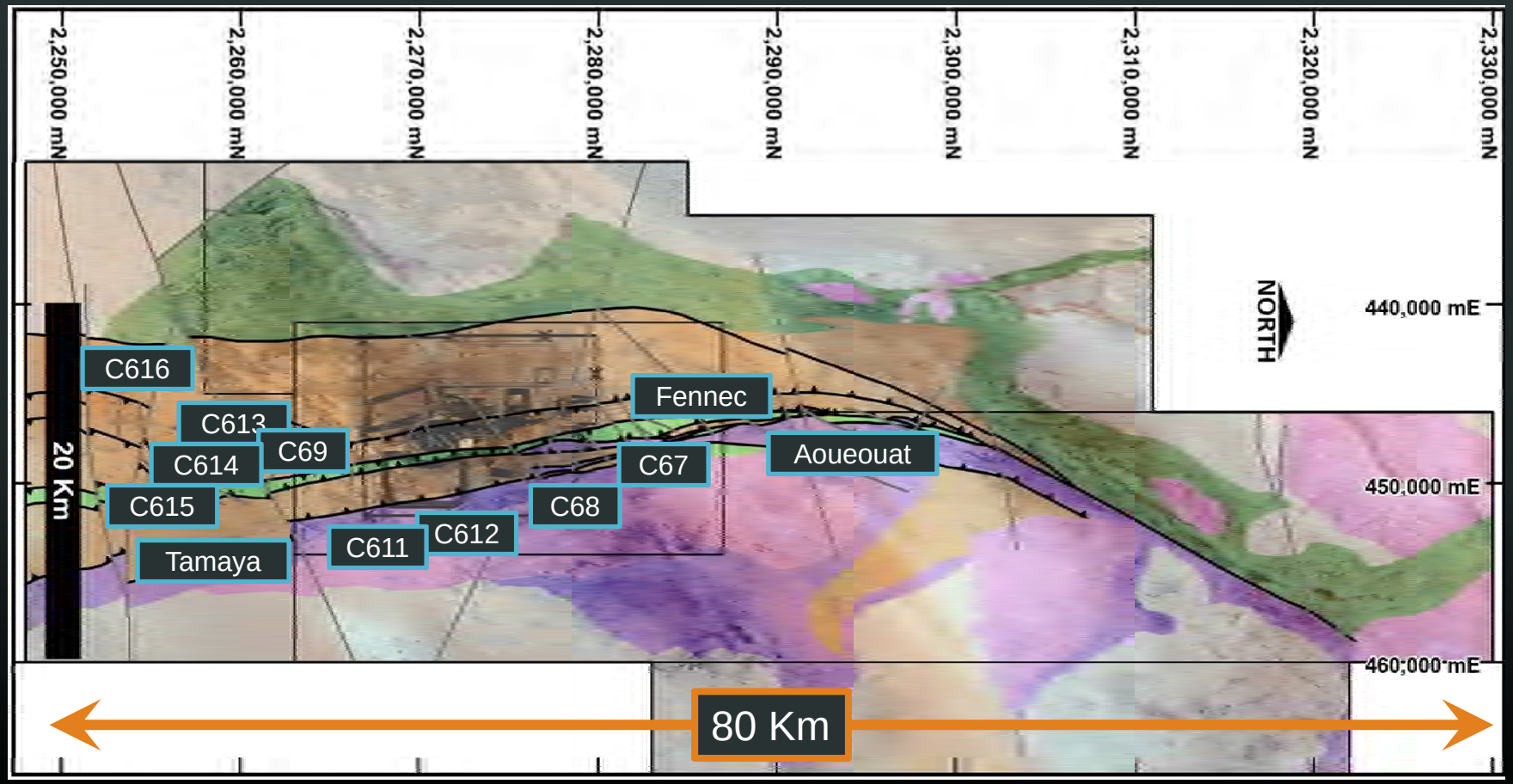
TASIAST, MAURITANIA

POTENTIAL MILL EXPANSION

- Do not expect to make a final decision whether to proceed with a potential mill expansion until 2015 at the earliest
- Pursuing a number of strategies aimed at further enhancing viability of the expansion
  - Mine plan and operating cost enhancements
  - Further potential capital improvements
  - Enhancing investment conditions in Mauritania
  - Identifying project financing options
  - Exploring additional resource potential

TASIAST, MAURITANIA

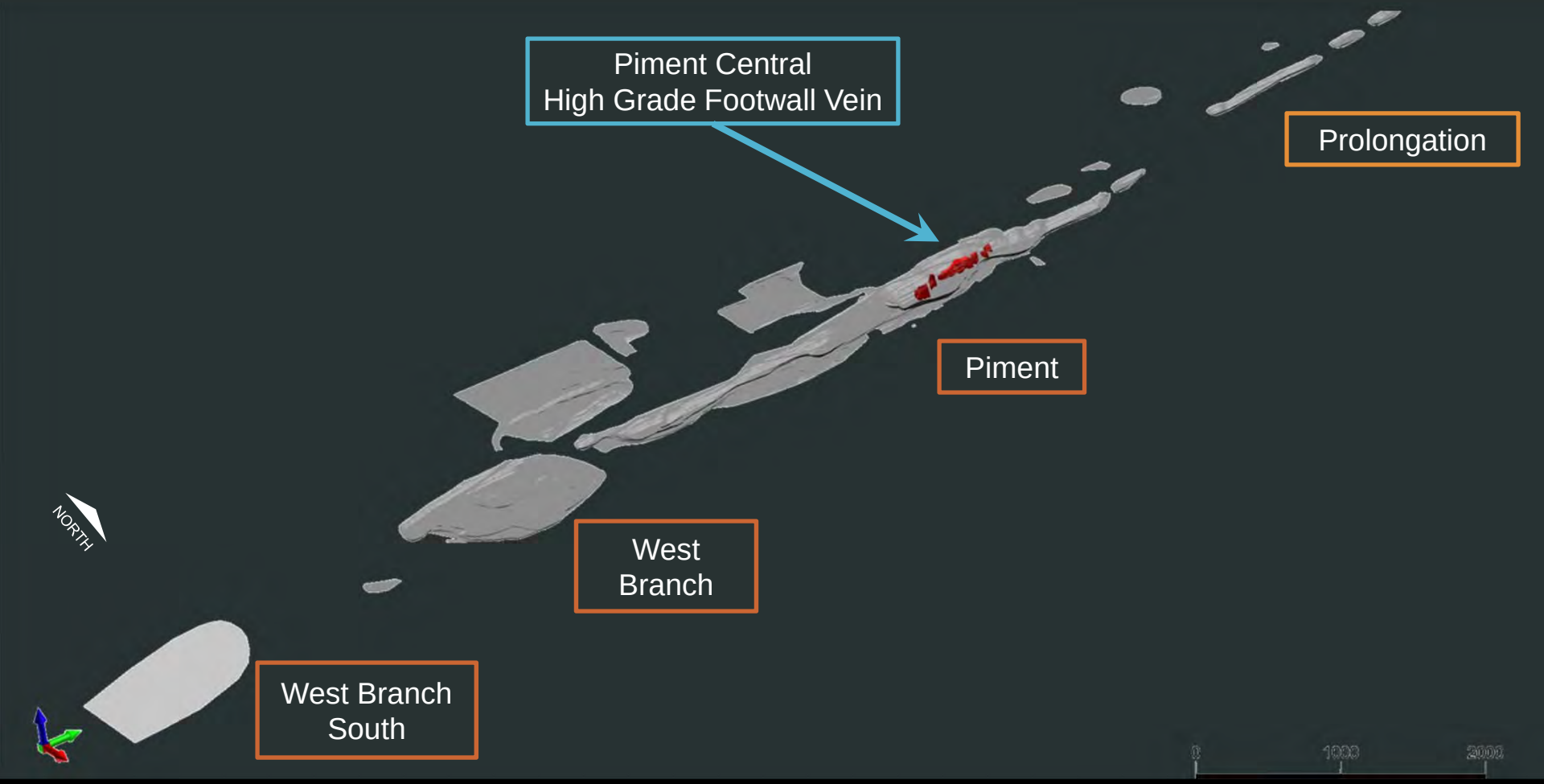
DISTRICT EXPLORATION



For additional information, please see Kinross' news release dated February 12, 2014 and Appendices A and B, which are available on our website at www.kinross.com, as well as the Explanatory Notes available on slide 30 of this presentation.

WEST AFRICA

TASIAST: PIMENT CENTRAL



For additional information, please see Kinross' news release dated February 12, 2014 and Appendices A and B, which are available on our website at www.kinross.com, as well as the Explanatory Notes available on slides 30 of this presentation.

EXPLORATION STRATEGY

FOCUSED ON HIGH-QUALITY TARGETS

LA COIPA PHASE 7 – CATALINA TARGET

- Drilling continues to outline the geometry of the mineralization
- Remains open to the northwest 600 metres

KUPOL-MOROSHKA

- Drilling confirmed continuity of high grades along 400 strike metre vein
- Moroshka contains a minimum total potential mineral resource of 0.4 to 0.6 million tonnes grade 11.9 to 19.7 g/t gold equivalent(i)

CHIRANO

- Drilling program designed to test underground potential of mineralization beneath Suraw, Akoti and Tano open pits
- Results confirmed mineralization extends 100 to 400 metres below bottom of each pit
- Remains open at depth at all three deposits

For additional information, please see Kinross' news release dated February 12, 2014 and Appendices A and B, which are available on our website at www.kinross.com, as well as the Explanatory Notes available on slides 30 and 31 of this presentation.

(i) These potential estimates are conceptual in nature, as further exploration is required to define a mineral resource and it is uncertain if such additional exploration will define a mineral resource.

THE WAY FORWARD

BALANCE SHEET STRENGTH

MAINTAINING A STRONG BALANCE SHEET

SOLID FINANCIAL POSITION

- Balance sheet strength continues to be a priority objective
- Net debt position of $1.3 billion at March 31, 2014

INCREASED FINANCIAL FLEXIBILITY

- Completed $500 million debt offering in March 2014
  - Net proceeds used to repay $500 million of $1.0 billion term loan, reducing 2017 debt maturities by 50%
- No material debt maturities prior to 2016
- Only regular principal amortization payments on the Kupol term loan

TOTAL LIQUIDITY $2.2 billion	
Cash & cash equivalents	$704
Restricted cash	$60
Available credit facilities	$1,474

TAKING RESPONSIBILITY

MAINTAINING OUR SOCIAL LICENSE TO OPERATE

THE WAY FORWARD

BUILDING ON A STRONG FOUNDATION

ENTERING 2014 IN A POSITION OF STRENGTH

- Excellent operational track record
- Declining costs
- Encouraging growth prospects
- Solid community relationships
- Strong balance sheet
- Financial flexibility

GLOBAL PORTFOLIO

- Operating mine
- Development project

THE WAY FORWARD

PRINCIPLES FOR BUILDING VALUE

- Focus on operational excellence
- Quality over quantity
- Disciplined capital allocation
- Maintaining a strong balance sheet

ENDNOTES

1) For more information regarding Kinross' production, cost and capital expenditures outlook for 2014, please refer to the news release dated February 12, 2014, available on our website at www.kinross.com. Kinross' outlook for 2014 represents forward-looking information and users are cautioned that actual results may vary. Please refer to the risks and assumptions contained in the Cautionary Statement on Forward-Looking Information on slide 2 of this presentation.

2) All-in sustaining cost is a non-GAAP measure. For more information and a reconciliation of this non-GAAP measure for the three months ended March 31, 2014 and 2013 and the twelve months ended December 31 2013 and 2012, please refer to the news releases dated May 7, 2014 and February 12, 2014, under the heading "Reconciliation of non-GAAP financial measures", both of which are available on our website at www.kinross.com.

3) Production cost of sales per gold equivalent ounce sold is a non-GAAP measure. For more information and a reconciliation of this non-GAAP measure for the three months ended March 31, 2014 and 2013 and the twelve months ended December 31 2013 and 2012, please refer to the news releases dated May 7, 2014 and February 12, 2014 under the heading "Reconciliation of non-GAAP financial measures", both of which are available on our website at www.kinross.com.

4) 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 do not include production from Crixas, due to the sale of Kinross' 50% ownership completed June 28, 2012.

5) For more information regarding Kinross' mineral reserves and mineral resources, please refer to our Annual Mineral Reserve and Mineral Resource Statement as at December 31, 2013 contained in our annual information form dated March 31, 2014, available on our website at www.kinross.com.

EXPLANATORY NOTES: EXPLORATION

Tasiast Exploration Results

Hole identifiers ending with suffix DD are diamond drill core holes (HQ diameter) and those ending with suffix RC are reverse circulation (RC) holes. Holes with "A" prefixing DD or RC are diamond core or reverse circulation re-drills of the original hole where significant deviation would have resulted in that hole missing the intended target.

Results provided for Piment Central include all exploration drill holes for which assay results were available at the time of preparation of this news release. Composite assay intervals reported for exploration drilling at Tasiast are calculated by taking a weighted average of all gold fire assay values equal to or above 0.5 g/t gold. No more than three consecutive metres of internal waste (<0.5 g/t gold) are accepted and high grade samples are cut to 20 grams per tonne gold. All assay intervals are reported as down-hole widths. True widths are estimated to be on average greater than 90% of the drilled intercept.

Composite intervals for reconnaissance reverse circulation holes are calculated by applying a 0.3 gram per tonne cut-off, no more than 6 metres of internal waste and no top cut. All assay intervals are reported as down-hole thicknesses. There is insufficient information on all targets to provide estimates of true thickness.

The reader is referred to the Tasiast NI 43-101 Technical Report dated March 30, 2012, available under the Company's profile at www.sedar.com, for a full description of drilling methods, sampling procedures and QA/QC protocols. Samples from Tasiast are prepared and analyzed by fire assay using a 50 gram charge with an AAS finish at ALS (Tasiast mine site, Johannesburg, South Africa and Vancouver, Canada) in compliance with industry standards. Field duplicate samples are taken and blanks and standards are added to every batch submitted. Selected samples from this lab are check assayed each month at other ALS and third party commercial laboratories worldwide.

The technical information about the Company's drilling and exploration activities at Tasiast contained in this news release has been prepared under the supervision of Dr. Glen Masterman, an 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 site Chief Geologist but not by Dr. Masterman as the "qualified person".

La Coipa Exploration Results

Results are reported for 12 reverse circulation and 29 diamond drill core holes completed at Catalina. Two of the holes reported, CAT-D001 and CAT-D002 were drilled in 2012 but results were received in 2013. One hole DCAT-004, was not assayed as the hole was lost before target depth.

Results for the drill campaign are reported as Au g/t, Ag g/t and as Au Equivalent g/t (Au eq). Au eq is calculated using Ag g/t/54 and added to the Au g/t assay result. La Coipa composites are calculated using weighted average of Au Eq equal to or above 0.3 gram per tonne. No more than 2 metres of internal waste (<0.3 grams per tonne) is accepted and high grade samples were not cut. Down hole intercepts widths are reported only due to the irregular nature of the mineralization. Au and Ag were analyzed for by using fire assay with an atomic absorption finish. NSI means "no significant intercept".

Samples were collected in two metre intervals for both diamond core and RC drilling along the entire length of the drill hole. RC samples were collected in a large plastic sample bag that was positioned below the cyclone spigot, and then shipped directly to the lab. Core samples were sawed in half lengthwise, with half placed in a plastic sample bag and sent to the lab, with the remaining half stored on site in core boxes. QAQC standards, duplicates and blanks were inserted into the sample stream according to best practice standards. Seven different standards were used, with all of them certified for gold (Au) and copper (Cu), and certified values for silver (Ag) in three of the seven standards. Field duplicates consisted of quarter sawn core, half remaining from the initial split from the original sample.

All samples were sent to Laboratory Geoanalitica Limitada in Coquimbo, Chile, an ISO 9002 certified laboratory. Gold and silver values were obtained through a 30 gram fire assay and atomic absorption (AA) finish. Lower detection limits were 0.01 g/t for gold, and 0.5 g/t for silver. The technical information about the Company's drilling and exploration activities at La Coipa contained in this news release has been prepared under the supervision of Dr. Glen Masterman, an 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 site Chief Geologist but not by Dr. Masterman as the "qualified person"

EXPLANATORY NOTES: EXPLORATION

Kupol and Dvoinoye Exploration Results

All drill holes at Moroshka are diamond drill core holes (HQ or NQ core diameter). The Moroshka vein dips sub-vertically to the east. Drill holes are angled between minus 50° and 75° to the east and west.

Results provided for Moroshka include all exploration drill holes dating back to 2009 and for which assay results were available at the time of preparation of this news release. The composite intervals reported for Moroshka diamond drill core are selected mainly by geological parameters but some of intervals are included taking in account the elevated Au and Ag values of the assay data. The intervals 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 grams per ton) is accepted. High grade samples are not excluded from the calculation. All composite assay intervals are reported as down-hole widths and are not considered true thickness. True widths are estimated to be on average greater than 70% of the drilled intercept at Moroshka.

Abbreviations used are:

NSI - No Significant Intersection;

BDL - Below Detection Limit;

NCV - Not Correlated Veins;

West veins - Western Parallel Veins.

Results are reported for 70 diamond drill core holes and 33 trenches completed at the September Northeast (NE) deposit.

Composite assay intervals reported for September NE diamond drill core results are calculated by taking a weighted average of all gold fire assay values equal to or above 2.0 gram per tonne gold. No more than three consecutive metres of internal waste (<2.0 grams per tonne) is accepted, high grade samples are not cut. True widths are estimated to be on average greater than 80% of the drilled intercept. NSI means “no significant intercept”.

The reader is referred to the Kupol NI 43-101 Technical Report dated May 9, 2011, available under the Company’s profile at www.sedar.com, for a full description of drilling methods, sampling procedures and QA/QC protocols. Samples from Moroshka and September NE are prepared and analyzed by fire assay using a 50 gram charge with a gravimetric finish at the Kupol mine site analytical laboratory in compliance with industry standards. Field duplicate samples are taken and blanks and standards are added to every batch submitted.

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 Dr. Glen Masterman, an 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 site Chief Geologist but not by Dr. Masterman as the “qualified person”.