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 “Tasiast, Mauritania - Feasibility study on mill expansion complete”, “Maintaining a solid balance sheet”, “2014 outlook”, “2014 Regional Guidance”, and “The Way Forward”, 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 and our exploration results and budget, including the Tasiast expansion project and our expectations regarding timelines for continued development, 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 “will”, “anticipate”,“believe”,“confident”, “direction”, “efforts”, “encouraging”, “estimate”, “expects”, “forecasts”, “focus”, “goal”, “guidance”, “indicative”, “indicates”, “opportunities”, “outlook”, “on track”, “potential”, “plants”, “progress”, “promising”, “proven”, “target”, “think”, “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”, “breaks”, “focus”, 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 strategic 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, in 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 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.
KINROSS WAY FORWARD
DIVERSIFIED PORTFOLIO OF OPERATING MINES

- Record annual production in 2013: 2.63 million gold equivalent ounces\(^{(1)}\)

GLOBAL PORTFOLIO
- Operating mine
- Development project

KINROSS WAY FORWARD

- Focus on margins and cash flow
- Seeking efficiencies and cost saving opportunities in every part of our business

OPERATIONAL EXCELLENCE
STRONG Q1 2014 OPERATING PERFORMANCE

- Strong performance from operations delivered solid Q1 2014 results
  - Results for production, cost of sales and all-in sustaining cost favourable year-over-year

GOLD EQUIVALENT PRODUCTION\(^{(1)}\)
PRODUCTION COST OF SALES\(^{(2)}\)
ALL-IN SUSTAINING COST\(^{(3)}\)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2013</th>
<th>Q1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oz</td>
<td>648,897</td>
<td>664,690</td>
</tr>
<tr>
<td>$/oz</td>
<td>$729</td>
<td>$727</td>
</tr>
<tr>
<td>$/gold eq.</td>
<td>$1,030</td>
<td>$1,001</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Refer to endnote #1.
\(^{(2)}\) Refer to endnote #2.
\(^{(3)}\) Refer to endnote #3.
OPERATIONAL EXCELLENCE
CONTINUED FOCUS ON COST REDUCTION

• Focus on cost reductions and continuous improvement resulting in lower cost of sales at three of our sites in Q1 2014

CHIRANO, GHANA
- Production cost of sales per ounce down 16% from Q4 2013
- Cost reduction reflects the benefits of transition to self-perform mining

TASIAST, MAURITANIA
- Production cost of sales per ounce down 9% from Q4 2013
- Infrastructure improvements resulting in increased productivity and cost efficiencies

MARICUNGA, CHILE
- Production cost of sales per ounce down 14% from Q4 2013
- Increased operating efficiencies, better equipment availabilities and recoveries

2014 OUTLOOK

• Gold equivalent production expected to be 2.5 to 2.7 million ounces
• Production cost of sales expected to be $730 to $780/oz. Au eq.
• All-in sustaining cost expected to be $950 to $1,050/oz. Au eq.
• Total capital expenditures expected to be $675 million

(4) Refer to endnote #4.
DISCIPLINED CAPITAL ALLOCATION

FOCUS ON REDUCING SPENDING

- Trend of declining capital expenditures since 2012
- Expecting another significant reduction in 2014

<table>
<thead>
<tr>
<th>Year</th>
<th>Capital Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$1.9B</td>
</tr>
<tr>
<td>2013</td>
<td>$1.26B</td>
</tr>
<tr>
<td>2014E</td>
<td>$675M</td>
</tr>
</tbody>
</table>

(4) Refer to endnote #4.

AMERICAS

- Operating region comprised of 5 mines located in the US, Brazil and Chile
- 2014E regional guidance: 1,330 – 1,430k oz. at $780-840/oz.(4)
RUSSIA
- Comprised of 2 high-grade operating mines
- Full benefit of Dvoinoye coming on-stream in 2014
- 2014E regional guidance: 690-730k oz. at $560-590/oz. (4)

WEST AFRICA
- Strong focus on optimizing efficiency and performance in the region
- 2014E regional guidance: 480 – 540k oz. at $810 – $880/oz. (4)
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
MILL EXPANSION FEASIBILITY STUDY ESTIMATES

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Average annual production</td>
<td>848,000 oz.</td>
<td>563,000 oz.</td>
</tr>
<tr>
<td>Cash costs(7)</td>
<td>$501/oz.</td>
<td>$616/oz.</td>
</tr>
<tr>
<td>All-in cost(8)</td>
<td>$792/oz.</td>
<td>$878/oz.</td>
</tr>
<tr>
<td>Average grade (weighted), CIL</td>
<td>2.09 g/t</td>
<td>1.76 g/t</td>
</tr>
<tr>
<td>Strip ratio</td>
<td>5.96</td>
<td>5.92</td>
</tr>
<tr>
<td>Initial capital expenditure(9)</td>
<td>$1.6 billion (January 1, 2014 forward)</td>
<td></td>
</tr>
<tr>
<td>Net cash flow</td>
<td>$2.2 billion</td>
<td>$2.5 billion</td>
</tr>
<tr>
<td>IRR(10)</td>
<td>17.2%</td>
<td></td>
</tr>
<tr>
<td>NPV(10)</td>
<td>$1.2 billion</td>
<td></td>
</tr>
</tbody>
</table>

Improved economics are primarily the result of estimated lower capital expenditures, an optimized mine plan and lower expected operating costs.

KEY ASSUMPTIONS:
- 38 ktpd CIL mill utilizing heavy fuel oil for power generation
- Gold price assumption: $1,350/oz. (economic evaluation); $1,200 (mineral reserves)
- Estimates based on an expected 9.0 million recoverable ounces
- Discount rate: 5%
- Feasibility study results do not include potential exploration upside

(7) Refer to endnote #7.  (8) Refer to endnote #8.  (9) Refer to endnote #9.  (10) Refer to endnote #10.
**TASIAST FEASIBILITY STUDY RESULTS**

**REDUCED CAPITAL EXPENDITURE ESTIMATE**

Initial capital expenditure estimate of $1.6 billion significantly lower than original $2.7 billion estimated in the pre-feasibility study.

<table>
<thead>
<tr>
<th>2013 infrastructure spending</th>
<th>Deferral of seawater pipeline</th>
<th>Spending reductions</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2.7B</td>
<td>$330M</td>
<td>$277M</td>
</tr>
<tr>
<td>Pre-feasibility study estimate</td>
<td>Due to decrease in expected water demand and greater than expected water availability from current sources</td>
<td>Optimized design parameters, scope and execution strategy; identified ~230 cost savings initiatives</td>
</tr>
</tbody>
</table>

- **Pre-feasibility study estimate**
- **Feasibility study estimate**

**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

(8) Refer to endnote #8.
TASIASS DISTRICT EXPLORATION

**HIGH-QUALITY EXPLORATION TARGETS**

**TASIASS: PIMENT CENTRAL**

- Discovered new zone of high-grade mineralization below west sidewall of the pit
- Occurs within existing footprint of the mine
- New style of mineralization

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](http://www.kinross.com), as well as the Explanatory Notes available on slide 35 of this presentation.
EXPLORATION STRATEGY

HIGH-QUALITY EXPLORATION TARGETS

LA COIPA PHASE 7 – CATALINA TARGET
• Drilling continues to outline the geometry of the mineralization
• Remains open to the northwest 600 m

KUPOL-MOROSHKA
• 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

(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.

For additional information, please see Kinross’ 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 available on slide 35 and 36 of this presentation.

STRONG BALANCE SHEET

SOLID FINANCIAL POSITION

• Balance sheet strength continues to be a priority objective
• Net debt position of $1,327 million 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

LIQUIDITY POSITION

<table>
<thead>
<tr>
<th>($) millions</th>
<th>As at March 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$704</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>$60</td>
</tr>
<tr>
<td>Available credit facilities</td>
<td>$1,474</td>
</tr>
<tr>
<td>Total liquidity</td>
<td>$2,238</td>
</tr>
</tbody>
</table>
MAINTAINING A STRONG BALANCE SHEET

FINANCIAL FLEXIBILITY

- Net debt position of $1.3 billion at March 31, 2014
- No material debt maturities prior to 2016

SCHEDULED DEBT REPAYMENTS

- Term loan
- Senior notes
- Kupol loan

THE WAY FORWARD

PRINCIPLES FOR BUILDING VALUE

Focus on operational excellence
- Record annual production in 2013
- Achieved all-in sustaining cost below 2013 guidance range

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 reduction of $585 million planned for 2014(9)

Maintaining a strong balance sheet
- Liquidity position: $2.3 billion as at March 31, 2014
- Strongly reaffirmed balance sheet strength as a priority objective

(9) Refer to endnote #9.
## RELATIVE VALUATION

### 2014E GOLD PRODUCTION<sup>(i)</sup>

<table>
<thead>
<tr>
<th></th>
<th>ABX</th>
<th>NEM</th>
<th>GG</th>
<th>KGC</th>
<th>AUY</th>
<th>AEM</th>
<th>EGO</th>
</tr>
</thead>
<tbody>
<tr>
<td>(mm oz.)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>6.0</td>
<td>6.0</td>
<td>6.0</td>
<td>6.0</td>
<td>6.0</td>
<td>6.0</td>
<td>6.0</td>
</tr>
</tbody>
</table>

### 2014E ALL-IN SUSTAINING COSTS<sup>(ii)</sup>

<table>
<thead>
<tr>
<th></th>
<th>NEM</th>
<th>KGC</th>
<th>AEM</th>
<th>GG</th>
<th>ABX</th>
<th>AUY</th>
<th>EGO</th>
</tr>
</thead>
<tbody>
<tr>
<td>($/oz.)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>12.5</td>
<td>12.7</td>
<td>12.5</td>
<td>12.8</td>
<td>12.5</td>
<td>12.5</td>
<td>12.5</td>
</tr>
</tbody>
</table>

### EV / 2014E EBITDA<sup>(iii)</sup>

<table>
<thead>
<tr>
<th></th>
<th>GG</th>
<th>AUY</th>
<th>EGO</th>
<th>NEM</th>
<th>AEM</th>
<th>ABX</th>
<th>KGC</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12.5</td>
<td>9.7</td>
<td>9.5</td>
<td>8.8</td>
<td>8.5</td>
<td>8.0</td>
<td>5.5</td>
</tr>
</tbody>
</table>

---

<sup>(i)</sup> Source: Company reports. Figures for Kinross represent attributable gold ounces sold. Figures for Yamana represent gold equivalent ounces. Figures for Newmont represent production on a standalone basis.

<sup>(ii)</sup> Source: Per company reports and reporting methodology. Figures for Kinross represent all-in sustaining cost per gold ounce sold. Figures for Newmont represent all-in sustaining cost on a standalone basis.

<sup>(iii)</sup> Source: Bloomberg analyst consensus – May 7, 2014
2014 OUTLOOK

PRODUCTION & COST GUIDANCE(4)

- 2014 all-in sustaining cost(4) expected to be $950 - $1,050 per gold equivalent ounce

<table>
<thead>
<tr>
<th>Region</th>
<th>Gold Production (000 oz. Au eq.)</th>
<th>% of Total Production</th>
<th>Production Cost of Sales ($/oz. Au eq.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>1,330 – 1,430</td>
<td>53%</td>
<td>$780 – $840</td>
</tr>
<tr>
<td>West Africa</td>
<td>480 – 540</td>
<td>20%</td>
<td>$810 – $880</td>
</tr>
<tr>
<td>Russia</td>
<td>690 – 730</td>
<td>27%</td>
<td>$560 – $590</td>
</tr>
</tbody>
</table>

Assumptions:
- Gold price - $1,200/oz;
- Silver price - $18/oz;
- Oil price - $100/bbl;
- Foreign exchange rates of: 2.27 Brazilian reais to the US dollar, 1.05 Canadian dollar to the US dollar, 33 Russian roubles to the US dollar, 505 Chilean pesos to the US dollar, 2.00 Ghanaian cedi to the US dollar, 290 Mauritanian ouguiya to the US dollar, and 1.30 US dollars to the Euro.

Key Sensitivities:
- Taking into account existing currency and oil hedges, 10% change in foreign exchange could result in an approximate $12 impact on production cost of sales per ounce.
- A $10 change in the price of oil could result in an approximate $3 impact on production cost of sales per ounce.
- The impact on royalties of a $100 change in the gold price could result in an approximate $3 impact on production cost of sales per ounce.

QUALITY OVER QUANTITY

FULLY-LOADED COSTING METHODOLOGY

- Builds upon NI 43-101 standards to include additional costs for estimating mineral reserves
- Objectives:
  - Maximize near-term cash flow & NPV
  - Every ounce is cash flow positive on a “fully-loaded” basis

KINROSS WAY FORWARD: MINERAL RESERVE ESTIMATION

Common industry practice
- Historical Kinross methodology
- Economically mineable part of a mineral resource
- Requires only positive Life of Mine based cash flow
- Typically, while considering many factors, costing includes only operating costs

Fully-loaded cost methodology
- Includes additional categories, such as:
  - Sustaining capital, including:
    - Mining
    - Processing
    - Other
  - Mine site G&A
  - Refining & royalty
  - Production taxes
  - Selling costs
QUALITY OVER QUANTITY

2013 MINERAL RESERVES AND RESOURCES(5)

FULLY-LOADED COSTING METHODOLOGY FOR RESERVE ESTIMATES

- Contributed to a reduction in gold reserves estimates, which is offset by estimated:
  - Higher estimated grades
  - Reduced capital expenditures
  - Reduced stripping
  - Greater NPV

2013 GOLD RESERVES AND RESOURCES(5)

<table>
<thead>
<tr>
<th>TONNES (thousands)</th>
<th>GRADE (g/t)</th>
<th>OUNCES (thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2P Reserves</td>
<td>183,111</td>
<td>0.49</td>
</tr>
<tr>
<td>M&amp;I Resources</td>
<td>78,150</td>
<td>0.46</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>10,567</td>
<td>0.52</td>
</tr>
</tbody>
</table>

AMERICAS

FORT KNOX, ALASKA (100%)

- Operating for over 16 years
- Impressive track record of operational excellence
- Among the world’s few cold climate heap leach facilities
- Achieved record annual production in 2013

OPERATING RESULTS

<table>
<thead>
<tr>
<th>PRODUCTION (Au eq. oz.)</th>
<th>PRODUCTION COST OF SALES ($/oz.)(3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2013</td>
<td>421,641</td>
</tr>
<tr>
<td>FY 2012</td>
<td>359,948</td>
</tr>
</tbody>
</table>

2013 GOLD RESERVES AND RESOURCES(5)

- 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.
• Kinross-operated JV with Barrick
• Bulk tonnage open-pit operation
• Commercial production began in 1977
• Operation is a best-practice leader in many areas, including preventative maintenance

**ROUND MOUNTAIN (50%)**

<table>
<thead>
<tr>
<th></th>
<th>PRODUCTION (Au eq. oz.)</th>
<th>PRODUCTION COST OF SALES ($/oz.)^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2013</td>
<td>162,826</td>
<td>$836</td>
</tr>
<tr>
<td>FY 2012</td>
<td>192,330</td>
<td>$717</td>
</tr>
</tbody>
</table>

**2013 GOLD RESERVES AND RESOURCES^5**

<table>
<thead>
<tr>
<th></th>
<th>TONNES (thousands)</th>
<th>GRADE (g/t)</th>
<th>OUNCES (thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2P Reserves</td>
<td>42,147</td>
<td>0.68</td>
<td>919</td>
</tr>
<tr>
<td>M&amp;I Resources</td>
<td>38,115</td>
<td>0.74</td>
<td>903</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>24,516</td>
<td>0.55</td>
<td>433</td>
</tr>
</tbody>
</table>

(3) Refer to endnote #3.
(5) Refer to endnote #5.

**KETTLE RIVER – BUCKHORN (100%)**

• Entered production in Q4 2008
• Small foot-print, underground mine
• Near-mine exploration targets

**OPERATING RESULTS**

<table>
<thead>
<tr>
<th></th>
<th>PRODUCTION (Au eq. oz.)</th>
<th>PRODUCTION COST OF SALES ($/oz.)^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2013</td>
<td>150,157</td>
<td>$548</td>
</tr>
<tr>
<td>FY 2012</td>
<td>156,093</td>
<td>$482</td>
</tr>
</tbody>
</table>

**2013 GOLD RESERVES AND RESOURCES^5**

<table>
<thead>
<tr>
<th></th>
<th>TONNES (thousands)</th>
<th>GRADE (g/t)</th>
<th>OUNCES (thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2P Reserves</td>
<td>428</td>
<td>10.40</td>
<td>143</td>
</tr>
<tr>
<td>M&amp;I Resources</td>
<td>109</td>
<td>7.42</td>
<td>26</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>15</td>
<td>8.15</td>
<td>4</td>
</tr>
</tbody>
</table>

(3) Refer to endnote #3.
(5) Refer to endnote #5.
• Fully-loaded costing methodology contributed to reduction of gold reserve estimates and estimated:
  - Grade increase of 5% to 0.42 g/t
  - Mine life reduction to 2030
  - LOM capital expenditures reduced by ~60%
  - Greater NPV

### OPERATING RESULTS

<table>
<thead>
<tr>
<th></th>
<th>PRODUCTION (Au eq. oz.)</th>
<th>PRODUCTION COST OF SALES ($/oz.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2013</td>
<td>500,380</td>
<td>$836</td>
</tr>
<tr>
<td>FY 2012</td>
<td>466,709</td>
<td>$881</td>
</tr>
</tbody>
</table>

### 2013 GOLD RESERVES AND RESOURCES (5)

<table>
<thead>
<tr>
<th></th>
<th>TONNES (thousands)</th>
<th>GRADE (g/t)</th>
<th>OUNCES (thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2P Reserves</td>
<td>763,708</td>
<td>0.42</td>
<td>10,401</td>
</tr>
<tr>
<td>M&amp;I Resources</td>
<td>540,175</td>
<td>0.36</td>
<td>6,180</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>3,239</td>
<td>0.27</td>
<td>28</td>
</tr>
</tbody>
</table>

(3) Refer to endnote #3.
(5) Refer to endnote #5.
RUSSIA

KUPOL-DVOINOYE (100%)

- Underground mine with 4,500 tpd mill
- 2014 first full year of production from Dvoinoye, located 85 km from Kupol’s mill

**OPERATING RESULTS**

<table>
<thead>
<tr>
<th></th>
<th>PRODUCTION (Au eq. oz.)</th>
<th>PRODUCTION COST OF SALES ($/oz.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2013</td>
<td>550,188</td>
<td>$507</td>
</tr>
<tr>
<td>FY 2012</td>
<td>578,292</td>
<td>$472</td>
</tr>
</tbody>
</table>

**2013 GOLD RESERVES AND RESOURCES**

<table>
<thead>
<tr>
<th></th>
<th>TONNES (thousands)</th>
<th>GRADE (g/t)</th>
<th>OUNCES (thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>KUPOL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2P Reserves</td>
<td>7,411</td>
<td>8.73</td>
<td>2,081</td>
</tr>
<tr>
<td>M&amp;I Resources</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>400</td>
<td>13.90</td>
<td>179</td>
</tr>
<tr>
<td>DVOINOYE</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2P Reserves</td>
<td>2,116</td>
<td>19.07</td>
<td>1,297</td>
</tr>
<tr>
<td>M&amp;I Resources</td>
<td>150</td>
<td>6.98</td>
<td>34</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>130</td>
<td>9.21</td>
<td>38</td>
</tr>
</tbody>
</table>

(3) Refer to endnote #3.
(5) Refer to endnote #5.

WEST AFRICA

TASIAST (100%)

- Open-pit mine ~300 km north of the city of Nouakchott
- Remote, flat, sparsely populated desert
- Expect to begin to realize benefits of site infrastructure improvements in 2014

**OPERATING RESULTS**

<table>
<thead>
<tr>
<th></th>
<th>PRODUCTION (Au eq. oz.)</th>
<th>PRODUCTION COST OF SALES ($/oz.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2013</td>
<td>247,818</td>
<td>$1,048</td>
</tr>
<tr>
<td>FY 2012</td>
<td>185,334</td>
<td>$889</td>
</tr>
</tbody>
</table>

**2013 GOLD RESERVES AND RESOURCES**

<table>
<thead>
<tr>
<th></th>
<th>TONNES (thousands)</th>
<th>GRADE (g/t)</th>
<th>OUNCES (thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2P Reserves</td>
<td>175,533</td>
<td>1.71</td>
<td>9,644</td>
</tr>
<tr>
<td>M&amp;I Resources</td>
<td>174,611</td>
<td>0.84</td>
<td>4,706</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>14,146</td>
<td>1.46</td>
<td>664</td>
</tr>
</tbody>
</table>

(3) Refer to endnote #3.
(5) Refer to endnote #5.
WEST AFRICA

CHIRANO (90%)

- 90% owned by Kinross; Government of Ghana holds a 10% carried interest
- Commenced self-perform mining in the open pits, reducing surface mining costs
- Expect to transition to self-perform in the underground mines in 2014

<table>
<thead>
<tr>
<th>OPERATING RESULTS(1)</th>
<th>PRODUCTION(2) (Au eq. oz.)</th>
<th>PRODUCTION COST OF SALES ($/oz.) (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2013</td>
<td>247,862</td>
<td>$761</td>
</tr>
<tr>
<td>FY 2012</td>
<td>263,911</td>
<td>$721</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2013 GOLD RESERVES AND RESOURCES(5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TONNES (thousands)</td>
</tr>
<tr>
<td>---------------------</td>
</tr>
<tr>
<td>2P Reserves</td>
</tr>
<tr>
<td>M&amp;I Resources</td>
</tr>
<tr>
<td>Inferred Resources</td>
</tr>
</tbody>
</table>

(1) Refer to endnote #1.
(2) Refer to endnote #2.
(3) Refer to endnote #3.
(5) Refer to endnote #5.

ENDNOTES

1) 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.
2) Attributable 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, please refer to the news release dated May 7, 2014, under the heading “Reconciliation of non-GAAP financial measures”, available on our website at www.kinross.com.
3) 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, please refer to the news release dated May 7, 2014, under the heading “Reconciliation of non-GAAP financial measures”, available on our website at www.kinross.com.
4) 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.
5) For more information regarding the updated and prior mineral reserve and resource estimates for Tasiast as of December 31, 2013, please refer to the news releases dated March 31 and February 12, 2014, as well as the Tasiast technical report filed March 31, 2014, all of which are available on our website at www.kinross.com.
6) Cash costs include estimated operating costs and royalties.
7) All-in cost include operating costs, royalties, sustaining capital, and capitalized stripping, and does not include an estimated initial capital expenditure of $1.6 billion, any exploration, income taxes, non-cash items related to reclamation or allocation of regional or corporate overhead costs
8) Estimated initial capital expenditure includes a 14.1% contingency.
9) Estimates for IRR and NPV do not include potential for improved economics related to potential district exploration upside, potential implementation of lower-cost natural gas generated power or additional known mineral resources estimated using a gold price assumption above $1,200 per ounce.
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 ‘K’ prefixing DD or RC are reverse circulation or reverse circulation re-drills of the original hole where significant deviation would have resulted in that hole missing the intended target.

Results provided by Piramet 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 g/t tonnes per tonne. All assay intervals are reported as down-hole widths. True widths are estimated to be on average greater than 60% of the drilled intercept. Composite intervals for reconnaissance reverse circulation holes are calculated by applying a 0.3 g/t 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 QAQC protocols. Samples from Tasiast are prepared and analyzed by the 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 the lab are check assayed each month at another 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-DD1 and CAT-DD2 were drilled in 2012 but results were received in 2013. One hole CAT-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 and added to the Au g/t assay result. La Coipa composite samples are calculated using weighted average of Au g/t equal to or above 0.5 g/t per tonne. No more than 2 metres of internal waste (≤0.5 g/t per tonne) is accepted and high grade samples are cut. Down-hole intervals widths are reported only due to the irregular nature of the mineralization. Au and Ag were analyzed for by using the 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 cases. 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 seven core, half remaining from the initial split from the original sample.

All samples were sent to Laboratory Geoscience Limited in Coquitlam, British Columbia, 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”.

Kupol and Dvoinoye Exploration Results

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

Results provided for Monchika include all exploration drill holes standing back to 2009 and for which assay results were available at the time of preparation of this news release. The composite intervals reported for Monchika diamond drill core are selected mainly by geologic parameters but some of intervals are included taking in account the elevated Au and Ag values of the assay. The intervals are calculated by taking a weighted average of all gold and silver assay values included. No more than five consecutive metres of internal waste (≤0.3 g/t per tonne) is accepted. True widths are estimated to be on average greater than 80% of the drilled intercept at Monchika.

Abbreviations used are:

NSI = No Significant Intercept;
BDS = Below Detection Limit;
NCV = Not Correlated Veneer.
West vein = Western Plutoid Veins.

Results are reported for 70 diamond drill core holes and 30 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 g/t per tonne gold. No more than three consecutive metres of internal waste (≤2.0 g/t per tonne) is accepted. High grade samples are not cut. True widths are estimated to be on average greater than 60% 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 QAQC protocols. Samples from Monchika and September NE are prepared and analyzed by fire assay using a 50 gram charge with a gravimetric finish at the Kupol 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.”