June 9 – 10, 2014
KINROSS GOLD CORPORATION
Morgan Stanley Global Natural Resources Conference
KINROSS AT-A-GLANCE

SENIOR GOLD PRODUCER
• World’s fifth largest gold producer with 9 operating mines
  ▪ Open-pit and underground mines located in the United States, Chile, Brazil, Russia, Ghana and Mauritania
• Solid record of strong operating performance
  ▪ Achieved record production of 2.63 million gold equivalent ounces in 2013⁽¹⁾

STRONG FINANCIAL POSITION
• $2.2B in liquidity and conservative net debt of $1.3B
• No significant debt maturities until 2016

COMPELLING GROWTH OPPORTUNITY
• Potential Tasiast mill expansion expected to produce approximately 850k oz at ~$500/oz (avg. first five years)⁽²⁾

SHARE INFORMATION
K – Toronto Stock Exchange
KGC – New York Stock Exchange

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

KINROSS WAY FORWARD
DIVERSIFIED PORTFOLIO OF OPERATING MINES

• Record annual production in 2013: 2.63 million gold equivalent ounces⁽¹⁾
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

<table>
<thead>
<tr>
<th></th>
<th>Q1 2013</th>
<th>Q1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>GOLD EQUIVALENT PRODUCTION(^{(1)})</td>
<td>648,897</td>
<td>664,690</td>
</tr>
<tr>
<td>PRODUCTION COST OF SALES(^{(2)})</td>
<td>$729</td>
<td>$727</td>
</tr>
<tr>
<td>ALL-IN SUSTAINING COST(^{(4)})</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.
\(^{(4)}\) Refer to endnote #4.

- 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
OPERATIONAL EXCELLENCE

2014 OUTLOOK\(^{(5)}\)

- 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

\(^{(5)}\) Refer to endnote #5.

DISCIPLINED CAPITAL ALLOCATION

FOCUS ON REDUCING SPENDING

- Trend of declining capital expenditures since 2012
- Expecting another significant reduction in 2014
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.\(^5\)

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.\(^6\)
WEST AFRICA

- Strong focus on optimizing efficiency and performance in the region
- 2014E regional guidance: 480 – 540koz. at $810 – $880/oz. (5)

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

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

<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(8)</td>
<td>$501/oz.</td>
<td>$616/oz.</td>
</tr>
<tr>
<td>All-in cost(9)</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(10)</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(11)</td>
<td>17.2%</td>
<td></td>
</tr>
<tr>
<td>NPV(11)</td>
<td>$1.2 billion</td>
<td></td>
</tr>
</tbody>
</table>

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

(8) Refer to endnote #8.
(9) Refer to endnote #9.
(10) Refer to endnote #10.
(11) Refer to endnote #11.

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.

Pre-feasibility study estimate $2.7B

Deferral of seawater pipeline

2013 infrastructure spending

Spending reductions

Feasibility study estimate $1.6B

- Included the new truck shop, warehouse, waste & water treatment facilities, reverse osmosis plant, 20MW power plant
- Due to decrease in expected water demand and greater than expected water availability from current sources
- Optimized design parameters, scope and execution strategy; identified ~230 cost savings initiatives
**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 mineral resource potential

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**HIGH-QUALITY EXPLORATION TARGETS**

**TASIAST 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 Exploratory Notes available on slide 35 of this presentation.*
Section 75011

Piment Central

High Grade Footwall Vein

Prolongation

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

TASIAST: PIMENT CENTRAL*

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 Appendices 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 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

LIQUIDITY POSITION

($) millions | As at March 31, 2014
---|---
Cash and cash equivalents | $704
Restricted cash | $60
Available credit facilities | $1,474
Total liquidity | $2,238

MAINTAINING A STRONG BALANCE SHEET

FINANCIAL FLEXIBILITY(i)

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

SCHEDULED DEBT REPAYMENTS

$ MILLIONS

- $60 in 2014
- $60 in 2015
- $270 in 2016
- $500 in 2017
- $ - in 2018
- $1,250 in 2019 & thereafter

(i) Figures on this slide are pro-forma the completion of the $500 million unsecured debt offering, which closed March 6, 2014.
(ii) Consists of $500 million principal amount of 5.125% senior notes due 2021, $500 million principal amount of 6.875% senior notes due 2024 and $250 million principal amount of 6.875% senior notes due 2041.
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

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

RELATIVE VALUATION

2014E GOLD PRODUCTION(i)
(NW oz.)

2014E ALL-IN SUSTAINING COSTS(ii)
($/oz.)

EV / 2014E EBITDA(iii)

(i) 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 consolidated basis.
(ii) Source: Per company reports and reporting methodology. For more information regarding Kinross’ all-in sustaining cost, please refer to endnote #4. Figures for Yamana represent all-in sustaining cost per gold equivalent ounce. Figures for Newmont represent all-in sustaining cost on a consolidated basis.
(iii) Source: Bloomberg analyst consensus – June 4, 2014

(9) Refer to endnote #9.
## 2014 OUTLOOK

### PRODUCTION & COST GUIDANCE

- **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 (attributable)</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>
<tr>
<td><strong>Total Kinross:</strong></td>
<td><strong>2.5 – 2.7 million</strong></td>
<td><strong>100%</strong></td>
<td><strong>Gold equivalent: $730 – $780/oz. By-product: $715 – $765/oz.</strong></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, 505 Chinese yuan 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, a 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
- 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
- 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

FULLY-LOADED COSTING METHODOLOGY FOR MINERAL RESERVE ESTIMATES

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

PROVEN & PROBABLE GOLD RESERVES

<table>
<thead>
<tr>
<th>Year</th>
<th>MM OZ.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>59.6</td>
</tr>
<tr>
<td>2013</td>
<td>42.8</td>
</tr>
</tbody>
</table>

MEASURED & INDICATED GOLD RESOURCES

<table>
<thead>
<tr>
<th>Year</th>
<th>MM OZ.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>20.3</td>
</tr>
<tr>
<td>2013</td>
<td>19.6</td>
</tr>
</tbody>
</table>

INFERRED GOLD RESOURCES

<table>
<thead>
<tr>
<th>Year</th>
<th>MM OZ.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>14.4</td>
</tr>
<tr>
<td>2013</td>
<td>6.7</td>
</tr>
</tbody>
</table>

(Refer to endnote #6.)
**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></th>
<th>PRODUCTION (Au eq. oz.)</th>
<th>PRODUCTION COST OF SALES ($/oz.)(4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2013</td>
<td>421,641</td>
<td>$569</td>
</tr>
<tr>
<td>FY 2012</td>
<td>359,948</td>
<td>$663</td>
</tr>
</tbody>
</table>

### 2013 GOLD RESERVES AND RESOURCES(6)

<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>183,111</td>
<td>0.49</td>
<td>2,861</td>
</tr>
<tr>
<td>M&amp;I Resources</td>
<td>78,150</td>
<td>0.46</td>
<td>1,147</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>10,567</td>
<td>0.52</td>
<td>176</td>
</tr>
</tbody>
</table>

(4) Refer to endnote #4.
(6) Refer to endnote #6.

---

**AMERICAS**

**ROUND MOUNTAIN (50%)**

- 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

### OPERATING RESULTS

<table>
<thead>
<tr>
<th></th>
<th>PRODUCTION (Au eq. oz.)</th>
<th>PRODUCTION COST OF SALES ($/oz.)(4)</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(6)

<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>

(4) Refer to endnote #4.
(6) Refer to endnote #6.
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AMERICAS
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.)</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

<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>

(4) Refer to endnote #4.
(6) Refer to endnote #6.

AMERICAS
PARACATU (100%)

- 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

<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>

(4) Refer to endnote #4.
(6) Refer to endnote #6.
AMERICAS

MARICUNGA (100%)

- Located in the highly prospective Maricunga District
- High-altitude heap leach operation
- New team focused on improving operating efficiencies and reducing costs
- Performance improvements in December & January

**OPERATING RESULTS**

<table>
<thead>
<tr>
<th></th>
<th>PRODUCTION (Au eq. oz.)</th>
<th>PRODUCTION COST OF SALES ($/oz.)(4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2013</td>
<td>187,815</td>
<td>$1,170</td>
</tr>
<tr>
<td>FY 2012</td>
<td>236,369</td>
<td>$779</td>
</tr>
</tbody>
</table>

**2013 GOLD RESERVES AND RESOURCES(6)**

<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>90,595</td>
<td>0.75</td>
<td>2,181</td>
</tr>
<tr>
<td>M&amp;I Resources</td>
<td>126,960</td>
<td>0.66</td>
<td>2,701</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>13,972</td>
<td>0.57</td>
<td>255</td>
</tr>
</tbody>
</table>

(4) Refer to endnote #4.
(6) Refer to endnote #6.

RUSSIA

KUPOLE-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.)(4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2013</td>
<td>550,188</td>
<td>$507</td>
</tr>
<tr>
<td>FY 2012</td>
<td>578,252</td>
<td>$472</td>
</tr>
</tbody>
</table>

**2013 GOLD RESERVES AND RESOURCES(6)**

<table>
<thead>
<tr>
<th></th>
<th>TONNES (thousands)</th>
<th>GRADE (g/t)</th>
<th>OUNCES (thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>KUPOLE</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>

(4) Refer to endnote #4.
(6) Refer to endnote #6.
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>

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

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>247,862</td>
<td>$761</td>
</tr>
<tr>
<td>FY 2012</td>
<td>263,911</td>
<td>$721</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>15,253</td>
<td>2.89</td>
<td>1,415</td>
</tr>
<tr>
<td>M&amp;I Resources</td>
<td>7,990</td>
<td>2.42</td>
<td>622</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>1,611</td>
<td>3.06</td>
<td>158</td>
</tr>
</tbody>
</table>
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. Hole with ‘K’ prefixing DD or RC are diamond core or reverse circulation drill holes of the original hole where significant deviation would have resulted in that hole missing the intended target.

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 widths. True widths are estimated to be on average greater than 90% of the drilled intercept.


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 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 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.

NSI means “no significant intercept.”

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 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 are 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 the 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 sample collection was 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 in core boxes. QAQC standards, duplicates and blanks were inserted into the sample streams 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 Geominas Limitada in Copacabana, Chile, an ISO 9002 certified laboratory. Gold and silver values were obtained through a 30 gram assay with 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 and Tasiast contained in this news release has been prepared under the supervision of Dr. Ian Massey, a Qualified Person (QP) as defined by 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. Massey as the “qualified person.”

KINROSS GOLD CORPORATION

Morgan Stanley Global Natural Resources Conference

June 9 - 10, 2014
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 assay values included. No more than three consecutive metres of internal waste (<1 grams per ton) are 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 grams 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".

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