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 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 under the headings “Compelling growth opportunity”, “2014 outlook”, “Continued focus on reducing spending”, “2014E Regional Guidance”, “Feasibility study on mill expansion complete”, “Mill expansion feasibility study estimates”, “Tasiast feasibility study results”, “Potential mill expansion”, “High quality exploration targets”, “Maintaining a strong balance sheet”, “The Way Forward”, “Quality over quantity”, and “2013 Gold reserves and resources”, and include without limitation, statements with respect to: our guidance for production, production costs of sales, upon 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, execution risks, exploration results, budgets and expectations regarding timelines for development, expansion and production (including with respect to the Tasiast expansion project), as well as references to other possible events which include, without limitation: possible events; guidance and outlook; 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 coal and timing; success of exploration or development of operations; the future price of gold and silver; currency fluctuations; expected or forecast 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”, “achieved”, “believe”, “can”, “could”, “could have”, “discussed”, “estimates”, “expect”, “forecasts”, “focus”, “forecast”, “guidance”, “initiative”, “indicate”, “involves”, “objective”, “opportunities”, “outlook”, “plan”, “potential”, “planned”, “predicts”, “promise”, “pursue”, “target”, “thinks”, or “way forward”, or variations of such words and phrases or statements that certain actions, events or results “may”, “can”, “could”, “would”, “should”, “might”, “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 and guidance 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 2013 Annual Information Form filed on March 31, 2014, and 2013 Annual Information Form filed on March 31, 2014, 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 releases dated February 12, March 31 and 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.

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 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 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)

GLOBAL PORTFOLIO

- Operating mine
- Development project

(1) Refer to endnote #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>GOLD EQUIVALENT PRODUCTION (^{(1)})</th>
<th>PRODUCTION COST OF SALES (^{(2)})</th>
<th>ALL-IN SUSTAINING COST (^{(4)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2013</td>
<td>648,897</td>
<td>$729</td>
<td>$1,030</td>
</tr>
<tr>
<td>Q1 2014</td>
<td>664,690</td>
<td>$727</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

2012 2013 2014E

$1.9B $1.26B $675M

(5) Refer to endnote #5.
KINROSS GOLD CORPORATION
Canaccord Genuity Sales Desk Presentation
June 23, 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)

(5) Refer to endnote #5.
(6) Refer to endnote #6.
WEST AFRICA

- Strong focus on optimizing efficiency and performance in the region
- 2014E regional guidance: 480 – 540 koz. 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

(5) Refer to endnote #5.
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.

2013 infrastructure spending: $2.7B

Pre-feasibility study estimate

Deferral of seawater pipeline spending
$330M
- 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
$277M

$493M
- Optimized design parameters, scope and execution strategy; identified ~230 cost savings initiatives

Feasibility study estimate: $1.6B

(9) Refer to endnote #9.
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

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.
HIGH-QUALITY EXPLORATION TARGETS

TASIAST: 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

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 Exploratory 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(i)

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

SCHEDULED DEBT REPAYMENTS

- Figures on this slide are pro-forma the completion of the $500 million unsecured debt offering, which closed March 6, 2014.
- 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(i) |
| 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

<table>
<thead>
<tr>
<th>2014E GOLD PRODUCTION(i) (mm oz.)</th>
<th>2014E ALL-IN SUSTAINING COSTS(ii) ($/oz.)</th>
<th>EV / 2014E EBITDA(iii)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABX</td>
<td>NEM</td>
<td>GG</td>
</tr>
<tr>
<td><img src="chart.png" alt="Bar Chart" /></td>
<td><img src="chart.png" alt="Bar Chart" /></td>
<td><img src="chart.png" alt="Bar Chart" /></td>
</tr>
</tbody>
</table>

(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.

---

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

## PRODUCTION & COST GUIDANCE\(^{(5)}\)

- **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>
</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, 50.6 Russian rubles to the US dollar, 505.9 Chilean pesos to the US dollar, 2.00 Ghanaian cedi to the US dollar, 290.5 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.

\(^{(4)}\) Refer to endnote #4.

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

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

KINROSS WAY FORWARD: MINERAL RESERVE ESTIMATION

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>Proven &amp; Probable Gold Reserves</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>Measured &amp; Indicated Gold Resources</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>Inferred Gold Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>14.4</td>
</tr>
<tr>
<td>2013</td>
<td>6.7</td>
</tr>
</tbody>
</table>

(6) 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)</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

<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. (5) Refer to endnote #5.

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)</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

<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. (5) Refer to endnote #5.
**KINROSS GOLD CORPORATION**

Canaccord Genuity Sales Desk Presentation
June 23, 2014

**AMERICAS**

**KETTLE RIVER – BUCKHORN (100%)**

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

**OPERATING RESULTS**

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

|                | PRODUCTION (Au eq. oz.) | PRODUCTION COST OF SALES ($/oz.)
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></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**(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>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.
KINROSS GOLD CORPORATION
Canaccord Genuity Sales Desk Presentation
June 23, 2014

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>TONES (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>

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>
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<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>
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<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>
</tbody>
</table>

| DVOINOYE   |                   |             |                    |
| 2P Reserves| 2,116             | 19.07       | 1,297              |
| M&I Resources| 150              | 6.98        | 34                 |
| Inferred Resources| 130       | 9.21        | 38                 |

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

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

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(1)**

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

(1) Refer to endnote #1.
(4) Refer to endnote #4.
(6) Refer to endnote #6.
ENDNOTES

1) Unless otherwise noted, gold equivalent production, gold equivalent ounce sold and production cost of sales figures in this presentation are based on Kinross’ 90% share of Chirano production.

2) For more information regarding the results of the Tasiast feasibility study, please refer to the news release dated March 31, 2014, as well as the Tasiast technical report filed March 31, 2014, both of which are available on our website at www.kinross.com.

3) 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.

4) 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.

5) 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.

6) For more information regarding our mineral reserve and resource estimates as of December 31, 2013 (including as updated for Tasiast in March 2014), please refer to our news releases dated February 12 and March 31, 2014, as well as our 2013 Annual Information Form and the Tasiast technical report, both filed March 31, 2014, all of which are available on our website at www.kinross.com.

7) Cash costs include estimated operating costs and royalties.

8) All-in cost including operating costs, royalties, sustaining capital, and capitalized stripping, and does not include an estimated initial capital expenditure of $1.8 billion, any exploration, income taxes, non-cash items related to reclamation or allocation of regional or corporate overhead costs.

9) Estimated initial capital expenditures includes a 14.1% contingency.

10) 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 utilizing a gold price assumption above $1,200 per ounce.
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) 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 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.

True width information for 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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