All statements, other than statements of historical fact, contained or incorporated by reference in or made in giving this presentation and responses to questions, including but not limited to any information as to the future performance of Kinross, constitute “forward looking statements” within the meaning of applicable securities laws, including the provisions of the Securities Act (Ontario) and the provisions for “safe 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 “Principles for Building Value”, “2014 Outlook – Production and Cost Guidance”, “Growth Opportunities”, “Strong Balance Sheet”, “Attractive Growth Opportunities”, “Tasiast, Mauritania – Feasibility Study on Mill Expansion Complete,” “Tasiast, Mauritania – Mill Expansion Feasibility Study Estimates”, “Tasiast Feasibility Study Results – Reduced Capital Expenditure Estimates”, “High-Quality Exploration Targets”, “Compelling Valuation”, “The Kinross Way Forward” and “Quality over Quantity” 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 “2014E”, “2015E”, “aim”, “anticipates”, “believes”, “confident”, “consider”, “efforts”, “encouraging”, “estimate”, “expects”, “explore”, “forecasts”, “focus”, “future”, “goal”, “guidance”, “initiative”, “indicate”, “objective”, “opportunity”, “options”, “outlook”, “on track”, “potential”, “plan”, “priorities”, “progress”, “prospects”, “promising”, “pursue”, “study”, “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”, “indicates”, “will be taken”, “become”, “create”, “occur”, or “be achieved”, and similar expressions identify forward looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Statements representing management’s financial and other outlook have been prepared solely for purposes of expressing their current views regarding the Company’s financial and other outlook and may not be appropriate for any other purpose. Many of these uncertainties and contingencies can affect, and could cause, Kinross’ actual results to differ materially from those expressed or implied in any forward looking statements made by, or on behalf of, Kinross. There can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward looking statements made in this presentation are qualified by these cautionary statements, and those made in our filings with the securities regulators of Canada and the U.S., including but not limited to those cautionary statements made in the “Risk Factors” section of our most recently filed Annual Information Form, the “Risk Analysis” section of our Q2 2014 and FYE 2013 Management’s Discussion and Analysis, and the “Cautionary Statement on Forward-Looking Information” in our news release dated July 30, 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 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 AT-A-GLANCE

DELIVERING OPERATIONAL EXCELLENCE

• 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

• $2.3B in liquidity and conservative net debt of $1.3B
• No significant debt maturities until 2016

ATTRACTIVE GROWTH OPPORTUNITIES

• Potential Tasiast mill expansion expected to produce approximately 850k oz at ~$500/oz (avg. first five years)\(^2\)
• Proceeding to a pre-feasibility study at La Coipa

\(^1\) Refer to endnote #1.
\(^2\) Refer to endnote #2.
PRINCIPLES FOR BUILDING VALUE

• Focus on operational excellence
• Quality over quantity
• Disciplined capital allocation
• Maintaining a strong balance sheet
DELIVERING OPERATIONAL EXCELLENCE
Over 50% of estimated 2014 gold equivalent production from mines located in the Americas

2014E GOLD EQUIVALENT PRODUCTION\(^{(3)}\)

- **2.5-2.7M ounces** (53%)
- **20%**
- **27%**

\(^{(3)}\) Refer to endnote #3.

(3) www.kinross.com
• 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. (3)

(3) Refer to endnote #3.
• Comprised of 2 high-grade operating mines
• Full benefit of Dvoynoye coming on-stream in 2014
• 2014E regional guidance: 690-730k oz. at $560-590/oz.\(^{(3)}\)

\(^{(3)}\) Refer to endnote #3.
WEST AFRICA

- Strong focus on optimizing efficiency and performance in the region
- 2014E regional guidance: 480 – 540koz. at $810 – $880/oz.\(^{(3)}\)

\(^{(3)}\) Refer to endnote #3.
2014 OUTLOOK

PRODUCTION & COST GUIDANCE\(^{(3)}\)

- 2014 all-in sustaining cost\(^{(5)}\) expected to be $950 - $1,050 per gold equivalent ounce

<table>
<thead>
<tr>
<th>REGION</th>
<th>AMERICAS</th>
<th>RUSSIA</th>
<th>WEST AFRICA (attributable)</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold equivalent production (000 oz. Au eq.)</td>
<td>1,330 - 1,430</td>
<td>690 - 730</td>
<td>480 - 540</td>
<td>2.5 – 2.7M</td>
</tr>
<tr>
<td>% of total production</td>
<td>53%</td>
<td>27%</td>
<td>20%</td>
<td>100%</td>
</tr>
<tr>
<td>Production cost of sales(^{(4)}) ($ per oz. Au eq.)</td>
<td>$780 - $840</td>
<td>$560 - $590</td>
<td>$810 - $880</td>
<td>$730 - $780</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.
SECOND QUARTER 2014 HIGHLIGHTS

STRONG OPERATING PERFORMANCE

Continuing track record of consistent and dependable operational performance

- Produced 1.34M gold equivalent ounces in H1 2014
- Tracking high-end of annual production guidance of 2.5-2.7M gold equivalent ounces\(^{(3)}\)

(3) Refer to endnote #3.
SECOND QUARTER 2014 HIGHLIGHTS
MARICUNGA, CHILE

Operational improvements resulting in higher production and improving costs

<table>
<thead>
<tr>
<th>Gold equivalent ounces</th>
<th>Q3 2013</th>
<th>Q4 2013</th>
<th>Q1 2014</th>
<th>Q2 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>INCREASING PRODUCTION</td>
<td>38,126</td>
<td>45,595</td>
<td>52,729</td>
<td>64,290</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Production cost of sales ($/oz.)</th>
<th>Q3 2013</th>
<th>Q4 2013</th>
<th>Q1 2014</th>
<th>Q2 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>DECLINING COST OF SALES PER OUNCE</td>
<td>$1,368</td>
<td>$1,217</td>
<td>$1,049</td>
<td>$874</td>
</tr>
</tbody>
</table>

(4) Refer to endnote #4.
SECOND QUARTER 2014 HIGHLIGHTS
WEST AFRICA OPERATIONS

Cost of sales per ounce declined 12% compared with Q2 2013

- Cost improvements at both sites
- Lower regional cost of sales driven by:
  - Transition to self-perform mining at Chirano
  - Continuous improvement efforts at Tasiast

WEST AFRICA OPERATING RESULTS\(^{(1, 4)}\)

<table>
<thead>
<tr>
<th></th>
<th>Q2 2013</th>
<th>Q2 2014</th>
<th>H1 2013</th>
<th>H1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (Au. Eq. oz.)</td>
<td>127,337</td>
<td>121,791</td>
<td>250,511</td>
<td>260,870</td>
</tr>
<tr>
<td>Production cost of sales ($/oz.)</td>
<td>$956</td>
<td>$837</td>
<td>$878</td>
<td>$828</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Refer to endnote #1.
\(^{(4)}\) Refer to endnote #4.
SECOND QUARTER 2014 HIGHLIGHTS
RUSSIA OPERATIONS

Combined performance of Kupol & Dvoinoye outperforming expectations

- Ore from the high-grade Dvoinoye mine contributing to continued strong results in Russia
- Compared with Q2 2013, the combined operation increased gold equivalent production by 60%

RUSSIA OPERATING RESULTS

<table>
<thead>
<tr>
<th></th>
<th>Q2 2013</th>
<th>Q2 2014</th>
<th>H1 2013</th>
<th>H1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Au. Eq. oz.)</td>
<td>121,728</td>
<td>195,275</td>
<td>246,226</td>
<td>386,513</td>
</tr>
<tr>
<td>Production cost of</td>
<td>$516</td>
<td>$530</td>
<td>$527</td>
<td>$511</td>
</tr>
<tr>
<td>sales ($/oz.)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(4) Refer to endnote #4.
STRONG FINANCIAL DISCIPLINE
H1 2014 production cost of sales at favourable end of 2014 guidance range of $730 to $780 per gold equivalent ounce.

**PRODUCTION COST OF SALES**

<table>
<thead>
<tr>
<th></th>
<th>Q2 2013</th>
<th>Q2 2014</th>
<th>H1 2013</th>
<th>H1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$737</td>
<td>$742</td>
<td>$734</td>
<td>$735</td>
</tr>
</tbody>
</table>

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

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

![Bar chart showing capital spending for 2012, 2013, and 2014E: $1.9B, $1.26B, and $675M respectively.]

(3) Refer to endnote #3.
OPERATIONAL EXCELLENCE

DECLINING ALL-IN SUSTAINING COST

- Q2 2014 all-in sustaining cost per ounce\(^{(5)}\) declined compared to Q2 2013 and Q1 2014
- On track to meet 2014 guidance of $950-$1,050 per ounce\(^{(3)}\)

\[^{(3)}\] Refer to endnote #3.
\[^{(5)}\] Refer to endnote #5.
STRONG BALANCE SHEET
SOLID FINANCIAL POSITION

Balance sheet strength continues to be a priority objective

STRONG LIQUIDITY POSITION

MAINTAINING FINANCIAL FLEXIBILITY

- Investment grade credit ratings
- Net debt: $1.3B as at June 30, 2014
- Extended the maturity dates for the $500M term loan and the $1.5B credit facility to 2018 & 2019, respectively
- Only material debt maturities prior to 2018 is $250M senior notes due in 2016 and Kupol loan payments
No material debt maturities prior to 2016

(i) Consists of $250 million principal amount of 3.625% senior notes due 2016, $500 million principal amount of 5.125% senior notes due 2021, $500 million principal amount of 5.95% senior notes due 2024 and $250 million principal amount of 6.875% senior notes due 2041.
ATTRACTIVE GROWTH OPPORTUNITIES
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(^6)</td>
<td>$501/oz.</td>
<td>$616/oz.</td>
</tr>
<tr>
<td>All-in cost(^7)</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(^8)</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(^9)</td>
<td></td>
<td>17.2%</td>
</tr>
<tr>
<td>NPV(^9)</td>
<td></td>
<td>$1.2 billion</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

\(^{6}\) Refer to endnote #6. \(^{7}\) Refer to endnote #7. \(^{8}\) Refer to endnote #8. \(^{9}\) Refer to endnote #9.
## 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>Pre-feasibility study estimate</th>
<th>Feasibility study estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2.7B</td>
<td>$1.6B</td>
</tr>
</tbody>
</table>

#### 2013 infrastructure spending

- **$330M**
  - Included the new truck shop, warehouse, waste & water treatment facilities, reverse osmosis plant, 20MW power plant

#### Deferral of seawater pipeline

- **$277M**
  - Due to decrease in expected water demand and greater than expected water availability from current sources

#### Spending reductions

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

---

(8) Refer to endnote #8.
GROWTH OPPORTUNITIES

TASIAST MILL EXPANSION - UPDATE

Do not expect to make a final decision whether to proceed with a potential mill expansion until 2015

ENHANCING THE VIABILITY OF THE EXPANSION

• Further optimization work to project execution plan
• Solicited commercial terms for preassembly work
• Agreement in principle with engineering firm

EXPLORING PROJECT FINANCING OPTIONS

• Considering funding in the range of $700-$750M of the expected $1.6B initial capital expenditure\(^{(2)}\)
• Expect to fund the balance from existing cash balances and operating cash flow

GOVERNMENT DISCUSSIONS

• Continuing discussions on a range of tax and labour-related issues
• Received final permit approval for seawater pipeline

\(^{(2)}\) Refer to endnote #2.
GROWTH OPPORTUNITIES
LA COIPA PHASE 7

Proceeding to a pre-feasibility study at La Coipa Phase 7

• Proceeding to a pre-feasibility study based on encouraging results from a scoping study

• The pre-feasibility study will focus on:
  ▪ The Pompeya deposit, where drilling has outlined higher average grades than previously processed at La Coipa;
  ▪ Current oxide/transitional mineral resources at the existing Puren deposit

• Also conducting a scoping study to focus on processing options for known near-surface sulfide mineralization in the district

• On-going exploration work to define other future opportunities

Note: The Pompeya deposit is located 3 km northeast of the La Coipa mill and is part of the CMLC JV property (75% Kinross)
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 Explanatory Notes available on slide 51 of this presentation.
HIGH-QUALITY EXPLORATION TARGETS

KUPOL – MOROSHKA

- Moroshka located 4 km east of Kupol mine
- Drilling confirmed continuity of high grades along 400 strike metre vein

CURRENT PRELIMINARY ESTIMATE

- 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\(^{(i)}\)
- Developing a mineral resource block model incorporating new information from last year’s infill drilling
- Undertaking geometallurgical testing of the mineralized zone

\(^{(i)}\) 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 52 of this presentation.
HIGH-QUALITY EXPLORATION TARGETS
MOROSHKA LONGITUDINAL SECTION

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 52 of this presentation.
HIGH-QUALITY EXPLORATION TARGETS

DVOINOYE

• September Northeast target located approximately 15 km northwest of Dvoinoye
HIGH-QUALITY EXPLORATION TARGETS

SEPTEMBER NORTHEAST LONG SECTION

Trench T-06 (projected)
3.9 m @ 139 g/t Au

SP13-030
2.7 m @ 184.55 g/t Au
Including 1 m @ 497.42 g/t Au

SP13-010
1.7 m @ 21.14 g/t Au

SP13-013
2.3 m @ 9.16 g/t Au

SP13-047
5.4 m @ 14.29 g/t Au
Including 3.4 m @ 22.40 g/t Au

SP12-023
6.5 m @ 16.28 g/t Au
Including 2.5 m @ 36.86 g/t Au

SP13-024
11 m @ 96.17 g/t Au
Including 6.8 m @ 155.49 g/t Au

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 52 of this presentation.
HIGH-QUALITY EXPLORATION TARGETS
CHIRANO, GHANA

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

For additional information, please see Kinross’ news release dated February 12, 2014 and figure 11 of Appendix A, which are available on our website at www.kinross.com.
COMPELLING VALUATION
COMPELLING VALUATION

PRODUCTION AND ALL-IN SUSTAINING COST

2014E GOLD PRODUCTION\(^{(i)}\)
(mm oz.)

2014E ALL-IN SUSTAINING COSTS\(^{(ii)}\)
($/oz.)

Notes:

(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.
COMPELLING VALUATION

ENTERPRISE VALUE VERSUS PRODUCTION

<table>
<thead>
<tr>
<th></th>
<th>Gold Production (Moz.)¹</th>
<th>Enterprise Value over Kinross (US$B)</th>
<th>Multiple of Kinross Enterprise Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barrick</td>
<td>6.3</td>
<td>28.9</td>
<td>5.8x</td>
</tr>
<tr>
<td>Newmont</td>
<td>5.2</td>
<td>15.4</td>
<td>3.6x</td>
</tr>
<tr>
<td>Goldcorp</td>
<td>3.0</td>
<td>19.7</td>
<td>4.3x</td>
</tr>
<tr>
<td>Kinross</td>
<td>2.6</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Yamana</td>
<td>1.4</td>
<td>3.6</td>
<td>1.6x</td>
</tr>
<tr>
<td>Agnico</td>
<td>1.4</td>
<td>3.3</td>
<td>1.6x</td>
</tr>
<tr>
<td>Eldorado</td>
<td>0.8</td>
<td>0.3</td>
<td>1.0x</td>
</tr>
</tbody>
</table>

Source: Bloomberg, August 12, 2014; Company reports

(¹) Mid-point of 2014 gold only production guidance ranges. Figures for Kinross represents attributable gold ounces sold; Yamana represents gold equivalent ounces; Newmont consolidated production.
COMPELLING VALUATION
2014E METRICS

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

EV / 2014E EBITDA

<table>
<thead>
<tr>
<th>Company</th>
<th>EV / 2014E EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>GG</td>
<td>18.2</td>
</tr>
<tr>
<td>AUY</td>
<td>17.7</td>
</tr>
<tr>
<td>EGO</td>
<td>13.8</td>
</tr>
<tr>
<td>AEM</td>
<td>12.7</td>
</tr>
<tr>
<td>NEM</td>
<td>9.0</td>
</tr>
<tr>
<td>ABX</td>
<td>8.4</td>
</tr>
<tr>
<td>KGC</td>
<td>5.5</td>
</tr>
</tbody>
</table>

P / 2014E OPERATING CF

<table>
<thead>
<tr>
<th>Company</th>
<th>P / 2014E OPERATING CF</th>
</tr>
</thead>
<tbody>
<tr>
<td>EGO</td>
<td>16.1</td>
</tr>
<tr>
<td>GG</td>
<td>15.6</td>
</tr>
<tr>
<td>AEM</td>
<td>12.9</td>
</tr>
<tr>
<td>AUY</td>
<td>10.6</td>
</tr>
<tr>
<td>NEM</td>
<td>8.4</td>
</tr>
<tr>
<td>ABX</td>
<td>8.3</td>
</tr>
<tr>
<td>KGC</td>
<td>4.7</td>
</tr>
</tbody>
</table>

(i) Source: Bloomberg analyst consensus – August 12, 2014.
COMPELLING VALUATION

2015E METRICS

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

EV / 2015E EBITDA

P / 2015E OPERATING CF

(i) Source: Bloomberg analyst consensus – August 12, 2014.
Over 50% of estimated 2014 gold equivalent production from mines located in the Americas
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
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

(6) Refer to endnote #6.
Among the world’s few cold climate heap leach facilities

- Achieved record annual production in 2013, Fort Knox’s 16th year in operation
- Impressive track record of operational excellence

**OPERATING RESULTS**

<table>
<thead>
<tr>
<th></th>
<th>FY 2012</th>
<th>FY 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (Au. Eq. oz.)</td>
<td>359,948</td>
<td>421,641</td>
</tr>
<tr>
<td>Production cost of sales ($/oz.)</td>
<td>$663</td>
<td>$569</td>
</tr>
</tbody>
</table>

**2013 GOLD RESERVE AND RESOURCE ESTIMATES**

<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>

(5) Refer to endnote #5.
(10) Refer to endnote #10.
AMERICAS

ROUND MOUNTAIN, USA (50%)

Round Mountain is a best-practice leader in many areas, including preventative maintenance

- Kinross-operated JV with Barrick
- Bulk tonnage open-pit operation

OPERATING RESULTS

<table>
<thead>
<tr>
<th></th>
<th>FY 2012</th>
<th>FY 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (Au. Eq. oz.)</td>
<td>192,330</td>
<td>162,826</td>
</tr>
<tr>
<td>Production cost of sales ($/oz.)</td>
<td>$717</td>
<td>$836</td>
</tr>
</tbody>
</table>

2013 GOLD RESERVE AND RESOURCE ESTIMATES

<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>

(5) Refer to endnote #5.
(10) Refer to endnote #10.
AMERICAS

KETTLE RIVER-BUCKHORN, USA (100%)

Low-cost, high-grade underground mine located in Washington state

- Small footprint operation
- Significant cash flow contributor with costs among the lowest in the portfolio

OPERATING RESULTS\(^{(5)}\)

<table>
<thead>
<tr>
<th></th>
<th>FY 2012</th>
<th>FY 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (Au. Eq. oz.)</td>
<td>156,093</td>
<td>150,157</td>
</tr>
<tr>
<td>Production cost of sales ($/oz.)</td>
<td>$482</td>
<td>$548</td>
</tr>
</tbody>
</table>

2013 GOLD RESERVE AND RESOURCE ESTIMATES\(^{(10)}\)

<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>

\(^{(5)}\) Refer to endnote #5.
\(^{(10)}\) Refer to endnote #10.
Paracatu is among the world’s largest gold operations with annual throughput of ~60Mtpa

Achieved record annual production in 2013

Large gold mine with a long mine life that extends to 2030

OPERATING RESULTS\(^{(5)}\)

<table>
<thead>
<tr>
<th></th>
<th>FY 2012</th>
<th>FY 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (Au. Eq. oz.)</td>
<td>466,709</td>
<td>500,380</td>
</tr>
<tr>
<td>Production cost of sales ($/oz.)</td>
<td>$881</td>
<td>$836</td>
</tr>
</tbody>
</table>

2013 GOLD RESERVE AND RESOURCE ESTIMATES\(^{(10)}\)

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

\(^{(5)}\) Refer to endnote #5.
\(^{(10)}\) Refer to endnote #10.
AMERICAS
MARICUNGA, CHILE (100%)

High-altitude heap leach operation located in the highly prospective Maricunga District

- New team focused on improving operating efficiencies and reducing costs
- Continued performance improvements since Q3/13

OPERATING RESULTS\(^{(5)}\)

<table>
<thead>
<tr>
<th></th>
<th>FY 2012</th>
<th>FY 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (Au. Eq. oz.)</td>
<td>236,369</td>
<td>187,815</td>
</tr>
<tr>
<td>Production cost of sales ($/oz.)</td>
<td>$779</td>
<td>$1,170</td>
</tr>
</tbody>
</table>

2013 GOLD RESERVE AND RESOURCE ESTIMATES\(^{(10)}\)

<table>
<thead>
<tr>
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<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>

\(^{(5)}\) Refer to endnote #5.
\(^{(10)}\) Refer to endnote #10.
Our Russian operations are a model for successfully operating in a remote location

- High-grade, low-cost underground mines
- Dvoinoye is the 4th mine Kinross has operated in its 20-year history in the region

### OPERATING RESULTS

<table>
<thead>
<tr>
<th></th>
<th>FY 2012</th>
<th>FY 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (Au. Eq. oz.)</td>
<td>578,252</td>
<td>550,188</td>
</tr>
<tr>
<td>Production cost of sales ($/oz.)</td>
<td>$472</td>
<td>$507</td>
</tr>
</tbody>
</table>

### 2013 GOLD RESERVE AND RESOURCE ESTIMATES

<table>
<thead>
<tr>
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</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>DVOINOEY</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>

(5) Refer to endnote #5. (10) Refer to endnote #10.
WEST AFRICA

TASIAST, MAURITANIA (100%)

Operating mine with a large gold resource and potential for a mill expansion

- Expect to begin realizing benefits of infrastructure improvements
- Achieved record quarterly production in Q1/14

OPERATING RESULTS\(^{(5)}\)

<table>
<thead>
<tr>
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<th>FY 2012</th>
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</thead>
<tbody>
<tr>
<td>Production (Au. Eq. oz.)</td>
<td>185,334</td>
<td>247,818</td>
</tr>
<tr>
<td>Production cost of sales ($/oz.)</td>
<td>$889</td>
<td>$1,048</td>
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2013 GOLD RESERVE AND RESOURCE ESTIMATES\(^{(10)}\)

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</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>

(5) Refer to endnote #5.
(10) Refer to endnote #10.
WEST AFRICA
CHIRANO, GHANA (90%)

Cost reductions achieved at Chirano through transition to self-perform mining

- Chirano is now among our lowest cost operations following transition to self-perform mining in open pits and underground

OPERATING RESULTS\(^{(1,5)}\)

<table>
<thead>
<tr>
<th></th>
<th>FY 2012</th>
<th>FY 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (Au. Eq. oz.)</td>
<td>263,911</td>
<td>247,862</td>
</tr>
<tr>
<td>Production cost of sales ($/oz.)</td>
<td>$721</td>
<td>$761</td>
</tr>
</tbody>
</table>

2013 GOLD RESERVE AND RESOURCE ESTIMATES\(^{(10)}\)

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<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.
\(^{(5)}\) Refer to endnote #5.
\(^{(10)}\) Refer to endnote #10.
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) 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) 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.

4) 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 and six months ended June 30, 2014 and 2013, please refer to the news release dated July 30, 2014, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.

5) All-in sustaining cost is a non-GAAP measure. For more information and a reconciliation of this non-GAAP measure for the three and six months ended June 30, 2014 and 2013, please refer to the news release dated July 30, 2014, under the heading “Reconciliation of non-GAAP financial measures”, 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.

10) For more information regarding our mineral reserve and mineral 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.
**EXPLANATORY NOTES: EXPLORATION**

**Tasiast Exploration Results**

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

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

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

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

The technical information about the Company’s drilling and exploration activities at Tasiast contained in this news release has been prepared under the supervision of Dr. Glen Masterman, an officer with the Company who is a “qualified person” within the meaning of National Instrument 43-101. The drill hole data base including collar, survey, geology and assay information were reviewed by the “qualified person” and the composite assay information independently calculated and verified for accuracy of reporting. Assay certificates for the information disclosed in this news release were verified by the site Chief Geologist but not by Dr. Masterman as the “qualified person”.

EXPLANATORY NOTES: EXPLORATION

Kupol and Dvoinoye Exploration Results

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

Results provided for Moroshka include all exploration drill holes dating back to 2009 and for which assay results were available at the time of preparation of this news release. The composite intervals reported for Moroshka diamond drill core are selected mainly by geological parameters but some of intervals are included taking in account the elevated Au and Ag values of the assay data. The intervals are calculated by taking a weighted average of all gold and silver fire assay values included. No more than three consecutive metres of internal waste (<1 grams per ton) is accepted. High grade samples are not excluded from the calculation. All composite assay intervals are reported as down-hole widths and are not considered true thickness. True widths are estimated to be on average greater than 70% of the drilled intercept at Moroshka.

Abbreviations used are:

NSI - No Significant Intersection;
BDL - Below Detection Limit;
NCV - Not Correlated Veins;
West veins - Western Parallel Veins.

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

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

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

The technical information about the Company’s drilling and exploration activities at Kupol contained in this news release has been prepared under the supervision of Dr. Glen Masterman, an officer with the Company who is a “qualified person” within the meaning of National Instrument 43-101. The drill hole data base including collar, survey, geology and assay information were reviewed by the “qualified person” and the composite assay information independently calculated and verified for accuracy of reporting. Assay certificates for the information disclosed in this news release were verified by the site Chief Geologist but not by Dr. Masterman as the “qualified person”.

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