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 statements on slides with, and statements made under, the headings and/or titles “Kinross Value Proposition”, “2015 Outlook”, “Strong Balance Sheet”, “Attractive Growth Opportunities”, “Growth Opportunities”, “Exploration Highlights”, High-Quality Exploration Targets”, “Compelling Valuation” “The Way Forward – Principles for Building Value”, and “2014 Gold Reserve and Resource Estimates” and “Explanatory Notes: Exploration”, 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; mineral reserve and mineral resource estimates; as well as references to other possible events which include, without limitation, possible events; opportunities; statements with respect to possible events or opportunities; estimates and the realization of such estimates; future exploration and 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 “2015E”, “aim”, “anticipate”, “assumption”, “believe”, “budget”, “compelling”, “consider”, “directional”, “efforts”, “encouraging”, “estimate”, “expects”, “explore”, “forecast”, “focus”, “guidance”, “initiative”, “indicate”, “intend”, “objective”, “opportunity”, “option”, “outlook”, “plan”, “potential”, “principle”, “priority”, “project”, “proposition”, “prospect”, “promising”, “pursue”, “strategy”, “study”, “target”, “think”, or “way forward”, or variations of such words and phrases or statements that certain actions, events or results may, can, could, would, should, might, indicate, achieved or will be taken, 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 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 FYE 2014 Management’s Discussion and Analysis, and the “Cautionary Statement on Forward-Looking Information” in our news release dated February 10, 2015, 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 (other than exploration activities) contained in this presentation has been prepared under the supervision of Mr. John Sims, an officer of the Company who is a “qualified person” within the meaning of National Instrument 43-101 (“NI 43-101”). The technical information about the Company’s exploration activities contained in this presentation, including, but not limited to drill programs and results, has been prepared under the supervision of Sylvain Guerard, and officer of the Company who is a “qualified person” within the meaning of NI 43-101

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION
OPERATIONAL EXCELLENCE

QUALITY OVER QUANTITY

BALANCE SHEET STRENGTH

DISCIPLINED CAPITAL ALLOCATION

PRINCIPLES FOR BUILDING VALUE
STRONG FOUNDATION FOR BUILDING VALUE

- OPERATIONAL EXCELLENCE
- FINANCIAL DISCIPLINE
- BALANCE SHEET STRENGTH
- FINANCIAL FLEXIBILITY FOR FUTURE OPPORTUNITIES
BEST SAFETY PERFORMANCE IN KINROSS HISTORY

INDUSTRY-LEADING HEALTH AND SAFETY PERFORMANCE

2014 ACHIEVEMENTS
INDUSTRY-LEADING HEALTH AND SAFETY PERFORMANCE

2014 ACHIEVEMENTS

TOTAL REPORTABLE INJURY FREQUENCY RATE

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>0.86</td>
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<tr>
<td>2011</td>
<td>0.93</td>
</tr>
<tr>
<td>2012</td>
<td>0.56</td>
</tr>
<tr>
<td>2013</td>
<td>0.42</td>
</tr>
<tr>
<td>2014</td>
<td>0.38</td>
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</tbody>
</table>
RECORD
ANNUAL PRODUCTION

2.71M Ounces (1) 53%
28%
19%

Americas West Africa Russia

(1) Refer to endnote #1.

OPERATIONAL EXCELLENCE
2014 ACHIEVEMENTS
**OPERATIONAL EXCELLENCE**

2014 ACHIEVEMENTS

<table>
<thead>
<tr>
<th>Year</th>
<th>All-In Sustaining Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$1,122</td>
</tr>
<tr>
<td>2013</td>
<td>$1,082</td>
</tr>
<tr>
<td>2014</td>
<td>$973</td>
</tr>
</tbody>
</table>

(2) Refer to endnote #2.
PARACATU, BRAZIL
IMPLEMENTED NEW ORE BLENDING STRATEGY

RECORD
ANNUAL PRODUCTION OF 521,026 OUNCES

REDUCED
COST OF SALES\(^{(3)}\) BY $20/OZ.

(3) Refer to endnote #3.
SELF-PERFORM MINING
INCREASED PRODUCTIVITY AND REDUCED COSTS

MARICUNGA
CHILE

TASIAST
MAURITANIA

CHIRANO
GHANA

OPERATIONAL EXCELLENCE
DELIVERING RESULTS 2014
MARICUNGA, CHILE
FOCUS ON CONTINUOUS IMPROVEMENT INITIATIVES

OPERATIONAL EXCELLENCE
2014 ACHIEVEMENTS

RECORD
ANNUAL PRODUCTION

REDUCED
COST OF SALES (3) PER OZ. BY 19%

(3) Refer to endnote #3.
RUSSIAN OPERATIONS
FIRST FULL YEAR OF PRODUCTION FROM DVOINOYE
STRONG LIQUIDITY POSITION

BALANCE SHEET STRENGTH

2014 ACHIEVEMENTS

$2.5B
$1.0
$1.5

AT DEC 31, 2014

Cash, cash equivalents and restricted cash
Undrawn credit facilities
GENERATING FREE CASH FLOW

CASH AND CASH EQUIVALENTS*

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$794</td>
</tr>
<tr>
<td>2014</td>
<td>$1,025</td>
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</table>

* includes restricted cash
REDUCED CAPITAL EXPENDITURES

BALANCE SHEET STRENGTH

2014 ACHIEVEMENTS

2013: $1.26B Capital Expenditures
2014: $632M Capital Expenditures (50% Down)
$150 MILLION CASH PROCEEDS FROM THE SALE OF FRUTA DEL NORTE
PRUDENT DEBT MANAGEMENT

REPAID $60M OF THE KUPOL LOAN IN 2014

ONLY MATERIAL NEAR-TERM MATURITY
$250M SENIOR NOTES DUE IN 2016

BALANCE SHEET STRENGTH
2014 ACHIEVEMENTS
HEALTH AND SAFETY

OPERATIONAL EXCELLENCE

BALANCE SHEET STRENGTH

2014 ACHIEVEMENTS
CONTINUE TO IMPROVE
SAFETY PERFORMANCE

INDUSTRY-LEADING HEALTH & SAFETY PERFORMANCE
2015 OBJECTIVES
<table>
<thead>
<tr>
<th>MET or <strong>EXCEEDED</strong> annual production guidance</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>MET or came in <strong>UNDER</strong> annual cost of sales guidance</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>MET or came in <strong>UNDER</strong> annual capital expenditures guidance</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td></td>
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</table>

**DELIVER 2015 GUIDANCE**

**OPERATIONAL EXCELLENCE**

**2015 OBJECTIVES**
OPERATIONAL EXCELLENCE
2015 OBJECTIVES

GOLD EQUIVALENT PRODUCTION\(^{(1)}\)
2.4 TO 2.6 MILLION OUNCES

COST OF SALES\(^{(3)}\)
$720 TO $780 PER OUNCE

ALL-IN SUSTAINING COST\(^{(2)}\)
$1,000 TO $1,100 PER OUNCE

DELIVER
2015 GUIDANCE\(^{(4)}\)

(1) Refer to endnote #1
(2) Refer to endnote #2.
(3) Refer to endnote #3.
(4) Refer to endnote #4.
DELIVER 2015 GUIDANCE

GOLD EQUIVALENT PRODUCTION
2.4 TO 2.6 MILLION OUNCES

COST OF SALES
$720 TO $780 PER OUNCE

ALL-IN SUSTAINING COST
$1,000 TO $1,100 PER OUNCE
RESTART MARICUNGA OPERATIONS

HEAVY RAINS SEVERELY DAMAGED INFRASTRUCTURE IN THE ATACAMA REGION

GOVERNMENT DECLARED A STATE OF EMERGENCY

NO DAMAGE TO THE MARICUNGA FACILITIES

OPERATIONAL EXCELLENCE
2015 OBJECTIVES
RESTART MARICUNGA OPERATIONS

PLAN TO RESTART MINING AND CRUSHING IN JUNE

NO IMPACT TO REGIONAL GUIDANCE ANTICIPATED

OPERATIONAL EXCELLENCE
2015 OBJECTIVES
OPTIMIZE
TASIAST OPERATIONS

$150M IN CONTINUOUS IMPROVEMENT & COST SAVINGS IDENTIFIED SINCE 2013

TRANSITION TO SELF-PERFORM IN MOBILE MAINTENANCE

INSTALLED LOWER COST POWER SUPPLY

OPERATIONAL EXCELLENCE
2015 OBJECTIVES
OPTIMIZE
TASIAST OPERATIONS

CONNECTING WATER PUMPING STATION TO ON-SITE POWER PLANT

EXPECTED TO REDUCE POWER COSTS IN THIS AREA BY ~80%

OPERATIONAL EXCELLENCE
2015 OBJECTIVES
OPERATIONAL EXCELLENCE

2015 OBJECTIVES

UPGRADING
ELUTION CIRCUIT

EXPECTED TO GENERATE
ANNUALIZED SAVINGS OF

$5 MILLION

OPTIMIZE
TASIAST OPERATIONS
MAINTAIN STRONG BALANCE SHEET & FINANCIAL FLEXIBILITY
COMPLETE
LA COIPA PRE-FEASIBILITY STUDY

EXPECT TO BE COMPLETED DURING Q3 2015

PROCEEDING WITH PERMITTING

ADVANCING DRILLING AT DISTRICT TARGETS

ADVANCE GROWTH OPPORTUNITIES
2015 OBJECTIVES
EXTEND MINE LIFE AT CHIRANO

ADDITIONAL OUNCES AT PABOASE AND AKOTI TO EXTEND MINE LIFE TO 2020E

ADVANCE GROWTH OPPORTUNITIES

2015 OBJECTIVES
IMPLEMENT
NEW PROCESSING INITIATIVE AT PARACATU

REPROCESSING TAILINGS FROM THE SANTO ANTONIO FACILITY

EXPECT TO CONTRIBUTE AN ADDITIONAL 34,000 OUNCES OF PRODUCTION ANNUALLY

PLAN TO COMMENCE IN Q4 2015

ADVANCE GROWTH OPPORTUNITIES
2015 OBJECTIVES
ADVANCE GROWTH OPPORTUNITIES

2015 OBJECTIVES

MAINTAIN
TASIAST MILL EXPANSION
OPTIONALITY

ATTRACTIVE
PROJECT IN THE RIGHT GOLD
PRICE ENVIRONMENT
EVALUATE GROWTH OPPORTUNITIES

BALANCE SHEET STRENGTH AND FINANCIAL DISCIPLINE REMAIN PRIORITIES

ADVANCE GROWTH OPPORTUNITIES

2015 OBJECTIVES
BUILDING STRONG RELATIONSHIPS

PERCENTAGE OF WORKFORCE FROM HOST COUNTRIES

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>2012</td>
<td>96%</td>
</tr>
<tr>
<td>2013</td>
<td>97%</td>
</tr>
<tr>
<td>2014</td>
<td>98%</td>
</tr>
</tbody>
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COMMITMENT TO RESPONSIBLE MINING
COMMITMENT TO RESPONSIBLE MINING

BUILDING STRONG RELATIONSHIPS

CONTRIBUTED TO ~700 COMMUNITY PROGRAMS

COMMITMENT TO RESPONSIBLE MINING
ENGAGING WITH OUR STAKEHOLDERS

90,000 STAKEHOLDERS ENGAGED

COMMITMENT TO RESPONSIBLE MINING
ENGAGING WITH OUR STAKEHOLDERS

90,000 STAKEHOLDERS ENGAGED

COMMITMENT TO RESPONSIBLE MINING
PRINCIPLES FOR BUILDING VALUE

OPERATIONAL EXCELLENCE
QUALITY OVER QUANTITY
BALANCE SHEET STRENGTH
DISCIPLINED CAPITAL ALLOCATION
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 and sales.

2) All-in sustaining cost is a non-GAAP measure. For more information and a reconciliation of this non-GAAP measure for the three and twelve months ended December 31, 2014 and 2013, please refer to the news release dated February 10, 2015, under the heading “Reconciliation of non-GAAP financial measures”, 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 and twelve months ended December 31, 2014 and 2013, please refer to the news release dated February 10, 2015, under the heading “Reconciliation of non-GAAP financial measures”, available on our website at www.kinross.com.

4) For more information regarding Kinross’ production, cost and capital expenditures outlook for 2015, please refer to the news release dated February 10, 2015, available on our website at www.kinross.com. Kinross’ outlook for 2015 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.