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 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 “2015 Guidance”, “Strong Balance Sheet”, “Tasiast Optimization”, “Attractive Opportunities”, “Kinross Value Proposition”, “2015 Regional Guidance”, “The Way Forward”, and “Enterprise Value versus 2015E Production”, and include without limitation statements with respect to our guidance for production, production costs of sales, all-in sustaining cost and capital expenditures, continuous improvement and other cost savings opportunities, 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 possible events; costs and timing; success of exploration or development of operations; the future price of gold and silver; currency fluctuations; expected capital requirements; government regulation; and environmental risks. The words “2015E”, “anticipate”, “assumption”, “believe”, “budget”, “concept”, “encouraging”, “estimate”, “expect”, “explore”, “flexibility”, “forecast”, “focus”, “future”, “guidance”, “initiative”, “indicate”, “intend”, “measures”, “objective”, “on track”, “opportunity”, “optimize”, “options”, “outlook”, “potential”, “plan”, “principle”, “priority”, “promising”, “risk”, “strategy”, “study”, “target”, “think”, “tracking”, 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, 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 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 FYE 2014 and Q2 2015 Management’s Discussion and Analysis, and the “Cautionary Statement on Forward-Looking Information” in our news release dated July 29, 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.
SECOND QUARTER HIGHLIGHTS
DELIVERING STRONG PERFORMANCE

12 consecutive quarters of meeting our operational targets

- Strong performance from operations delivered solid Q2 2015 results
- On track to meet 2015 production, cost of sales and all-in sustaining cost guidance
  - Tracking the high-end of production guidance and the low-end for cost of sales and all-in sustaining cost guidance
  - Tracking below total capital expenditures guidance of $725M

<table>
<thead>
<tr>
<th></th>
<th>Q2 2015</th>
<th>H1 2015</th>
<th>2015 GUIDANCE(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold equivalent production (oz.)&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>660,898</td>
<td>1,290,258</td>
<td>2.4 to 2.6 Moz.</td>
</tr>
<tr>
<td>Production cost of sales ($/oz.)&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>$724</td>
<td>$717</td>
<td>$720 to $780</td>
</tr>
<tr>
<td>All-in sustaining cost ($/oz.)&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>$1,011</td>
<td>$987</td>
<td>$1,000 to $1,100</td>
</tr>
<tr>
<td>Capital Expenditures ($M)</td>
<td>$128.5</td>
<td>$278.0</td>
<td>$725</td>
</tr>
</tbody>
</table>

(1) Refer to endnote #1. (2) Refer to endnote #2. (3) Refer to endnote #3. (4) Refer to endnote #4.
Q2 OPERATING HIGHLIGHTS
OPERATIONAL EXCELLENCE

FORT KNOX, ALASKA
• Increased production & reduced costs

ROUND MOUNTAIN, NEVADA
• Best production and cost performance since Q3 2012

KUPOL-DVOINOYE, RUSSIA
• Continues to deliver strong operating performance
STRONG BALANCE SHEET
FINANCIAL STRENGTH & FLEXIBILITY

- Increased cash balance by ~$45 MILLION since year-end 2014, despite lower gold prices
- Kinross is WELL-POSITIONED to weather the current volatility in the gold price

*CASH AND CASH EQUIVALENTS*

- $1,025 (31-Dec-14)
- $1,070 (30-Jun-15)

*Includes restricted cash
OPERATIONAL EXCELLENCE
FOCUS ON MANAGING COSTS

LEVERS FOR FURTHER COST REDUCTION

OPTIMIZING OUR SUPPLY CHAIN

• Continued to take advantage of our global scale and market environment to reduce unit costs
• Negotiated favourable contract terms with strategic suppliers yielding savings of:
  • 10% for grinding media
  • 8% for giant tires
  • 5% for ammonium nitrate

REDUCING OUR WORKING CAPITAL

• Reduced supplies inventory by ~$37M since July 2014

FLEXIBILITY IN OUR DISCRETIONARY SPENDING

• Made significant reductions to discretionary spending over the past 3 years
• Flexibility to further reduce spending in the future

PRODUCTION COST OF SALES ($/oz.)

H1 2014: $735
H1 2015: $717
MAURITANIA

TASIAST OPTIMIZATION

MILL OPTIMIZATION

• Exploring opportunities to enhance the comminution circuit to improve throughput

• Concepts under analysis include installing additional grinding capacity to increase throughput

• Preserves optionality of Tasiast’s future potential

MANAGING COSTS

• Initiated discussions with the government and employee representatives regarding possible cost saving measures, including option of a potential workforce reduction
ATTRACTION OPPORTUNITIES
ORGANIC PRODUCTION INITIATIVES

Quality brownfields projects with relatively low execution risk

PARACATU TAILINGS REPROCESSING

CHIRANO MINE LIFE EXTENSION

POTENTIAL LA COIPA RESTART
KINROSS VALUE PROPOSITION

EXEMPLARY OPERATIONAL TRACK RECORD

• 12 consecutive quarters of strong results

STRONG BALANCE SHEET

• $2.6B in liquidity and conservative net debt of ~$960M
• Only significant debt maturities prior to 2019 is $250M of senior notes due in 2016

ATTRACTIVE FUTURE GROWTH OPPORTUNITIES

• Advancing organic production initiatives at Paracatu and Chirano
• La Coipa Phase 7 pre-feasibility study expected to be complete in Q3 2015
• Tasiast expansion continues to be an attractive growth option

COMPELLING VALUATION

• Attractive value opportunity relative to peers, considering annual production, cost structure, track record and relatively low-risk growth opportunities

SHARE INFORMATION

K – Toronto Stock Exchange
KGC – New York Stock Exchange

www.kinross.com
STRONG BALANCE SHEET
SOLID FINANCIAL POSITION

Maintaining peer-leading balance sheet strength remains a priority objective

STRONG LIQUIDITY POSITION

MAINTAINING FINANCIAL FLEXIBILITY

- Further strengthened the balance sheet in H1 2015:
  - Ended Q2 2015 with ~$1.1B in cash, a $45M increase from year-end 2014
  - Reduced net debt to under $960M as at June 30
- Extended maturity dates of the $500M term loan and $1.5B credit facility by one year, to 2019 and 2020 respectively

$2.6B
$1.5
$1.1

AS AT JUNE 30, 2015

Cash, cash equivalents and restricted cash
Undrawn credit facilities
### SECOND QUARTER 2015
### FINANCIAL RESULTS

<table>
<thead>
<tr>
<th></th>
<th>Q2 2014</th>
<th>Q2 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Attributable gold equivalent ounces (oz.)</strong>(2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Produced</td>
<td>679,831</td>
<td>660,898</td>
</tr>
<tr>
<td>Sold</td>
<td>703,234</td>
<td>626,246</td>
</tr>
<tr>
<td><strong>Average realized gold price ($/oz.)</strong></td>
<td>$1,285</td>
<td>$1,194</td>
</tr>
<tr>
<td><strong>Production cost of sales ($/oz.)(3)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold equivalent</td>
<td>$742</td>
<td>$724</td>
</tr>
<tr>
<td>By-product</td>
<td>$725</td>
<td>$712</td>
</tr>
<tr>
<td><strong>All-in sustaining cost ($/oz.)(4)</strong></td>
<td>$976</td>
<td>$1,011</td>
</tr>
<tr>
<td><strong>Capital Expenditures ($M)</strong></td>
<td>$120.0</td>
<td>$128.5</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>$911.9</td>
<td>$755.2</td>
</tr>
<tr>
<td><strong>Adjusted operating cash flow(5)</strong></td>
<td>$240.3</td>
<td>$161.4</td>
</tr>
<tr>
<td>per share</td>
<td>$0.21</td>
<td>$0.14</td>
</tr>
<tr>
<td><strong>Adjusted net earnings (loss) attributable to common shareholders(5)</strong></td>
<td>$32.9</td>
<td>($13.6)</td>
</tr>
<tr>
<td>per share</td>
<td>$0.03</td>
<td>($0.01)</td>
</tr>
</tbody>
</table>

(2) Refer to endnote #2.
(3) Refer to endnote #3.
(4) Refer to endnote #4.
(5) Refer to endnote #5.
OPERATING HIGHLIGHTS
WARWICK MORLEY-JEPSON, COO
OPERATIONAL EXCELLENCE
DELIVERING STRONG OPERATING RESULTS

2015E GOLD EQUIVALENT PRODUCTION\(^{(1)}\)

- **Americas**: 54%
- **West Africa**: 29%
- **Russia**: 17%

2.4-2.6M ounces

**GLOBAL PORTFOLIO**
- Operating mine
- Development project

(1) Refer to endnote #1.
• **FORT KNOX** production higher compared with Q1 2015 due to higher mill grade and seasonal benefit of warmer weather on heap leach performance

• **ROUND MOUNTAIN** benefiting from continuous improvement initiatives aimed at improving heap leach operations

• **PARACATU** production impacted by harder ore, reduced throughput and lower recovery
  - Achieved improved performance in June, which is expected to continue for the remainder of the year

<table>
<thead>
<tr>
<th>OPERATION</th>
<th>PRODUCTION (Au eq. oz)</th>
<th>PRODUCTION COST OF SALES ((^3) ($ per Au eq. oz.)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2 2015</td>
<td>H1 2015</td>
</tr>
<tr>
<td>Fort Knox</td>
<td>116,061</td>
<td>198,734</td>
</tr>
<tr>
<td>Round Mountain (50%)</td>
<td>48,448</td>
<td>88,710</td>
</tr>
<tr>
<td>Kettle River - Buckhorn</td>
<td>29,580</td>
<td>53,845</td>
</tr>
<tr>
<td>Paracatu</td>
<td>110,366</td>
<td>235,051</td>
</tr>
<tr>
<td>Maricunga</td>
<td>47,713</td>
<td>104,535</td>
</tr>
<tr>
<td><strong>AMERICAS TOTAL</strong></td>
<td><strong>352,168</strong></td>
<td><strong>680,875</strong></td>
</tr>
<tr>
<td><strong>2015 REGIONAL GUIDANCE</strong>(^1)</td>
<td><strong>1.3 – 1.4M</strong></td>
<td><strong>$790 - $850</strong></td>
</tr>
</tbody>
</table>

\(^1\) Refer to endnote #1.
\(^3\) Refer to endnote #3.
OPERATIONAL EXCELLENCE
RUSSIA

- Second quarter production at the combined operation increased compared with Q1 2015
  - Produced ~30k Au eq. oz. more than sold during the quarter due to timing of sales
- Production cost of sales decreased year-over-year to $490 per Au eq. oz.
- Increased proportion of higher grade **DVOINOYE** material going through the mill
  - Mill is now expected to process 1,200 tpd of Dvoinoye material
  - Represents ~25% of total throughput
  - Results in increased overall mill grades

<table>
<thead>
<tr>
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<th>PRODUCTION COST OF SALES ($ per Au eq. oz.)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2 2015</td>
<td>H1 2015</td>
</tr>
<tr>
<td>Kupol - Dvoinoye</td>
<td>191,160</td>
<td>376,889</td>
</tr>
<tr>
<td>RUSSIA TOTAL</td>
<td>191,160</td>
<td>376,889</td>
</tr>
<tr>
<td>2015 REGIONAL GUIDANCE (1)</td>
<td>710 – 760k</td>
<td>$495 - $525</td>
</tr>
</tbody>
</table>

(1) Refer to endnote #1.
(3) Refer to endnote #3.
• **TASIAST** production increased compared with Q1 2015 as a result of higher mill grades and improved mill recoveries

• **CHIRANO** continues to perform well, with production in line with Q1 2015. Year-on-year, cost of sales increased due to:
  
  • Higher underground mobile equipment maintenance costs
  
  • Increased diesel consumption

<table>
<thead>
<tr>
<th>OPERATION</th>
<th>PRODUCTION (Au eq. oz)</th>
<th>PRODUCTION COST OF SALES (^{(3)}) ($ per Au eq. oz.)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2 2015</td>
<td>H1 2015</td>
</tr>
<tr>
<td>Tasiast</td>
<td>57,890</td>
<td>111,899</td>
</tr>
<tr>
<td>Chirano (90%)(^{(2)})</td>
<td>59,680</td>
<td>120,595</td>
</tr>
<tr>
<td><strong>WEST AFRICA TOTAL</strong></td>
<td>117,570</td>
<td>232,494</td>
</tr>
<tr>
<td><strong>2015 REGIONAL GUIDANCE(^{(1)})</strong></td>
<td><strong>390 – 440k</strong></td>
<td><strong>$850 - $920</strong></td>
</tr>
</tbody>
</table>
THE WAY FORWARD

PRINCIPLES FOR BUILDING VALUE

- Focus on operational excellence
- Quality over quantity
- Disciplined capital allocation
- Maintaining a strong balance sheet
1) 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.

2) 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.

3) Attributable production cost of sales per gold equivalent ounce sold and per gold ounce on a by-product basis are non-GAAP measures. For more information and a reconciliation of this non-GAAP measure for the three and six months ended June 30, 2015 and 2014, please refer to the news release dated July 29, 2015, 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 and six months ended June 30, 2015 and 2014, please refer to the news release dated July 29, 2015 under the heading “Reconciliation of non-GAAP financial measures”, available on our website at www.kinross.com.

5) Adjusted net earnings attributable to common shareholders and adjusted operating cash flow numbers are from continuing operations and are non-GAAP financial measures. For more information and a reconciliation of these non-GAAP measures for the three and six months ended June 30, 2015 and 2014, please refer to the news release dated July 29, 2015, under the heading “Reconciliation of non-GAAP financial measures”, available on our website at www.kinross.com.