Operational Excellence.
Financial Discipline.

Annual Meeting of Shareholders
May 11, 2016
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 "2016 Production & Cost Outlook", "Principles for Building Value", "Strong Liquidity Position", "Tasiast Mill Expansion", "Clear Sources of Upside "Potential", "Kinross Value Proposition", and "Building Momentum for the Future", 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 cost 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 "2016E", "2017E", "2018E", "2020E", "ahead", "aim", "anticipate", "assumption", "believe", "compelling", "contemplate", "contingent", "drive", "economics", "enhancement", "estimate", "expect", "explore", "feasibility", "flexibility", "focus", "forecast", "forward", "future", "guidance", "intend", "momentum", "objective", "on track", "opportunity", "option", "outlook", "phased", "plan", "positioned", "possible", "potential", "prepare", "principle", "project", "position", "prospective", "risk", "schedule", "strategy", "study", "target", "trend", "upside" or "view", or variations of or similar such words and phrases or statements that certain actions, events or results may, can, could, would, should, might, indicates, 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 2015 Management’s Discussion and Analysis, and the “Cautionary Statement on Forward-Looking Information” in our news release dated May 10, 2016, 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 (other than exploration activities) 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 has been prepared under the supervision of Mr. Sylvain Guerard, an officer of the Company who is a “qualified person” within the meaning of NI 43-101.
Achieved Strong Results in 2015

- ~9,600 employees
- 10 MINES in 3 regions
- PRODUCED 2.6Moz.
- 4 CONSECUTIVE years of strong performance
<table>
<thead>
<tr>
<th>STRONG TRACK RECORD</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>MET or <strong>EXCEEDED</strong> annual production guidance</td>
<td>✅</td>
<td>✅</td>
<td>✅</td>
<td>✅</td>
</tr>
<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>
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</tr>
</tbody>
</table>

Consistently Meeting or Outperforming our Targets

OPERATIONAL EXCELLENCE
### 2016 Production & Cost Outlook

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gold Equivalent Production (millions)</strong></td>
<td>2.6</td>
<td>2.7 – 2.9</td>
</tr>
<tr>
<td><strong>All-in Sustaining Cost ($ per ounce)</strong></td>
<td>$975</td>
<td>$890 to $990</td>
</tr>
</tbody>
</table>

**Forecasting RECORD production**

**LOWER expected all-in sustaining cost**

For more information regarding Kinross' production, cost and capital expenditures outlook for 2016, please refer to the news release dated February 10, 2016 which is available on our website at www.kinross.com.
Track Record Over the Past Four Years

**MET guidance targets**
- Consecutive years: **4**

**DECREASED**
- 10% all-in sustaining cost

**MAINTAINED**
- $700M Debt repaid
- $2.3 BILLION Liquidity position

**LOWERED**
- annual capex by $1.3B

<table>
<thead>
<tr>
<th>Year</th>
<th>Capex Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$1.9</td>
</tr>
<tr>
<td>2013</td>
<td>$1.3</td>
</tr>
<tr>
<td>2014</td>
<td>$0.6</td>
</tr>
<tr>
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<td>$0.6</td>
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</table>

Produced over 10Moz. gold equivalent
Principles for Building Value

- OPERATIONAL EXCELLENCE
- BALANCE SHEET STRENGTH
- DISCIPLINED GROWTH
- RESPONSIBLE MINING
Operational Excellence
BEST SAFETY PERFORMANCE
in Kinross history

Industry-leading Health and Safety Performance
Consistently **MEETING** or **OUTPERFORMING** our production & cost targets

Operational Excellence
2015 Operating Highlights
OPERATIONAL EXCELLENCE

Fort Knox
Alaska, USA

Produced ~400,000 gold equivalent ounces in 2015
SECOND-HIGHEST production in the mine’s 19-year history
Kupol-Dvoinoye
Russia

Achieved new **RECORD** for mill throughput

Produced ~**760,000** gold equivalent ounces in 2015
Kupol-Dvoinoye
Russia

Celebrating 20 YEARS of operating in Russia

2015 Operating Highlights
OPERATIONAL EXCELLENCE
Delivering Value through Continuous Improvement

NEW INNOVATIONS to extract additional value from our operations

CONTINUOUS IMPROVEMENT hardwired into our corporate culture
PARACATU
Brazil

REPROCESSING TAILINGS from the Santo Antonio facility

Adds LOW-COST incremental production

Contributed over 13,000 OUNCES to Paracatu’s production in Q1 2016

Delivering Value through Continuous Improvement

OPERATIONAL EXCELLENCE
Strong Liquidity Position

BALANCE SHEET STRENGTH

$2.3B at Mar. 31, 2016

Cash, cash equivalents and restricted cash
Undrawn credit facilities

$2.3B
$1.5
$0.8
Maintaining Financial Flexibility

STRONG FOCUS on reducing costs and capital expenditures continues.

We are WELL-POSITIONED to take advantage of high-quality growth opportunities.
Focus on Managing Costs

BALANCE SHEET STRENGTH

20% Reduction in Overhead

Overhead Expense ($ millions)

2015: $208
2016E: $165

For more information regarding Kinross' overhead outlook for 2016, please refer to the news release dated February 10, 2016 which is available on our website at www.kinross.com.
Disciplined Growth
Large orebody with low execution risk

For additional information, please refer to the Tasiast Technical Report dated March 30, 2016 and to our news release dated March 30, 2016, available on our website at www.kinross.com
Two-Phased Approach

Attractive path to realizing Tasiast’s GROWTH POTENTIAL

SIGNIFICANTLY LOWER capital cost than previously estimated
Phase One Feasibility Study Results

**MANAGEABLE** capital of $300 million

Expected to nearly **DOUBLE** production and significantly **REDUCE** costs

**ROBUST** economics in today’s gold price environment
Proceeding with Phase One

Expected to ramp up to full production in Q1 2018

Preparations for construction are well UNDERWAY
Phase Two Pre-Feasibility Study Results

Expected to transform Tasiast into Kinross’ LARGEST producing mine with all-in sustaining cost among the LOWEST in our portfolio.

Estimated capital for both phases: $920 million.
$610 Million All-Cash Transaction

ACQUIRED 100% of Bald Mountain

CONSOLIDATED ownership of Round Mountain

Both located in one of the world’s BEST MINING JURISDICTIONS

Acquisition of Quality Producing Mines in Nevada

DISCIPLINED GROWTH
Bald Mountain
Nevada

600 km² land package among the **LARGEST** in the United States

**MULTIPLE OPPORTUNITIES** to add to mineral reserves estimates & extend mine life

Clear Sources of Upside Potential

**DISCIPLINED GROWTH**
Consistently Strong Performance
OPERATIONAL EXCELLENCE

Round Mountain
Nevada

Full exposure to one of Kinross’ BEST-RUN OPERATIONS

Centre for INNOVATION

UNLOCKING VALUE through heap leach enhancements
Commitment to HEALTH AND SAFETY

Protecting the ENVIRONMENT

Engaging with our STAKEHOLDERS

Community PARTNERSHIPS
Engaging with our Stakeholders

168,000 Stakeholder interactions
Supporting Education in our Local Communities
Compelling Relative Value
EXCELLENT operational track record
STRONG balance sheet
ATTRACTIVE growth opportunities
COMPELLING relative value
Track Record Over the Past Four Years

**4 Consecutive years**

**MET guidance targets**

**DECREASED**
- all-in sustaining cost by 10%

**LOWERED**
- annual capex by $1.3B
  
  
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**MAINTAINED**
- Debt repaid $700M
- Liquidity position $2.3 BILLION

- Produced over 10Moz. gold equivalent
Building Momentum for the Future

- **2016E**: Expecting to deliver RECORD production
- **2017E**: Stronger year expected at BALD MOUNTAIN
- **2018E**: TASIAST PHASE ONE expected to ramp up to full production
- **2020E**: Start-up of potential TASIAST PHASE TWO
Operational Excellence.
Financial Discipline.