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 “2016 Production & Cost Outlook”, “Attractive Growth Opportunities”, “Guidance Update”, 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, project schedules, mine life, continuous improvement and other cost savings opportunities, as well as references and other statements with respect to other possible events and opportunities, including, without limitation, estimates and the realization of such estimates (such as mineral or gold reserves and resources, and mine life); 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 and proceedings. The words “2016E”, “anticipate”, “assumption”, “believe”, “encouraging”, “estimate”, “expect”, “explore”, “feasibility”, “flexibility”, “focus”, “forecast”, “forward”, “future”, “guidance”, “objective”, “on track”, “opportunity”, “outlook”, “phased”, “plan”, “positioned”, “possible”, “potential”, “principles”, “priority”, “project”, “risk”, “schedule”, “scoping”, “strategy”, “study”, or “target”, or variations of or similar such words and phrases, or statements that certain actions, events or results may, can, could, would, should, might, occur or will be taken or realized, 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 and Q3 2016 Management’s Discussion and Analysis, and the “Cautionary Statement on Forward-Looking Information” in our news release dated November 2, 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.
Q3 2016 Results Highlights
THIRD QUARTER 2016 HIGHLIGHTS
DELIVERING OPERATIONAL EXCELLENCE

Continued strong performance from mines in the U.S. and Russia, and resolved challenges at Bald Mountain, Chirano and Tasiast during the quarter

FORT KNOX
• Increased production and lower costs from Q2
• Result of stronger heap leach performance

BALD MOUNTAIN
• Continued operational improvements
• On track to meet revised expectations for 2016

ROUND MOUNTAIN
• Continued strong performance, with better mill grades resulting in higher production from Q2

CHIRANO
• Significant increase in production and reduction in costs from Q2 2016

KUPOL-DVOINOYE
• Continued strong performance

TASIAST
• Resumed full operations in mid-August
THIRD QUARTER 2016 HIGHLIGHTS

ROBUST FINANCIAL RESULTS

Generated strong cash flow and earnings during the quarter

<table>
<thead>
<tr>
<th></th>
<th>Q3 2015</th>
<th>Q3 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net operating cash flow</td>
<td>$232</td>
<td>$266</td>
</tr>
<tr>
<td>Adjusted operating cash flow</td>
<td>$207</td>
<td>$266</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>$320</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q3 2015</th>
<th>Q3 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net earnings</td>
<td>-$53</td>
<td>$3</td>
</tr>
<tr>
<td>Adjusted net earnings</td>
<td>-$24</td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow*</td>
<td>$61</td>
<td>$112</td>
</tr>
<tr>
<td>Net Earnings</td>
<td></td>
<td>$129</td>
</tr>
</tbody>
</table>

*Defined as net cash flow provided from operating activities less capital expenditures

(1) Refer to endnote #1.
Organic projects spanning all 3 of our operating regions offer opportunities to expand production or extend mine life at our operations.

- **Q1 2017**
  - Bald Mountain: Mineral reserve estimate update
  - September NE: First production

- **Q2 2017**
  - Bald Mountain: Vantage PFS
  - Round Mountain: Phase W Feasibility study
  - Tasiast Phase 2: Feasibility study

- **Q3 2017**
  - Tasiast Phase 2: Feasibility study
  - La Coipa: Phase 7 Sectoral permits

- **Q4 2017**
  - Project Location:
    - Americas
    - West Africa
    - Russia

- **Q1 2018**
  - Tasiast Phase 1: Full production

- **Q2 2018**
  - Moroshka: Production expected to commence H1

**Project Location**
- Americas
- West Africa
- Russia
ATTRACTION GROWTH OPPORTUNITIES

BALD MOUNTAIN

Developing near-term opportunities which are expected to double mineral reserve estimates by end of Q1 2017

- Record of Decision in August a major milestone for future growth and expansion at Bald Mountain

NORTH AREA

- Opens up new near-term mining opportunities
  - Initiated stripping of the Redbird pit
- Expect to double production with significantly lower costs in 2017 & 2018

SOUTH AREA

- Increased number of drill rigs to 7
- Completed 18,000 metres of drilling; plan to complete another 12,000 metres by year-end
- Vantage Complex pre-feasibility study progressing well and expected to be complete in Q2 2017
ATTRACTION GROWTH OPPORTUNITIES

ROUND MOUNTAIN PHASE W

Phase W a low-risk option to extend mine life estimates at one of our best-run U.S. mines

• Declared a new Inferred mineral resource of 2.4 Moz. for Phase W in June 2016\(^{(2,3)}\)

• Phase W scoping study results encouraging
  - Focused on a 1.3 Moz. portion of the new resource estimate
  - 51 Mt with an average grade of 0.8 g/t

• Initiated post-scoping study optimization work, including:
  - Infill, geotechnical and metallurgical drilling
  - Mine planning

• Feasibility study is expected to be complete in Q3 2017

(2) Refer to endnote #2.
(3) Refer to endnote #3.
ATTRACTIVE GROWTH OPPORTUNITIES
LA COIPA PHASE 7

Advancing permitting and exploration activities at the La Coipa Phase 7 project

- Pre-feasibility study on La Coipa completed during Q3 2015

- Continue to advance permitting
  - Received approval on the project DIA (Declaration of Impact to Environment)
  - Proceeding with sectoral permits, which are expected in late 2017

- Exploration drilling is continuing at several targets with positive results
  - Including Catalina, located less than 1 km south of Phase 7
ATTRACTION GROWTH OPPORTUNITIES
RUSSIA SATELLITE DEPOSITS

Advancing development of satellite deposits located near Kupol and Dvoinoye

September North East

- Located approximately 15 km from Dvoinoye
- Near-surface, high-grade M&I mineral resource estimate of 68koz. Au grading 32 g/t \(^{(4)}\)
- Portal and decline development is progressing well
- Site infrastructure 90% complete
- On schedule to begin production in Q1 2017

Moroshka

- Located 4 km from the Kupol mill
- Completed pre-feasibility study in 2015, adding ~180koz. to mineral reserve estimates for Kupol \(^{(4)}\)
- Portal construction has commenced
- Decline development and installation of limited surface infrastructure expected to begin by year-end

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

TASIAST TWO-PHASED EXPANSION

Phase One expected to reduce Tasiast’s cost per ounce by ~50% and to increase annual production by ~90%

Phase One progressing well

- On track to reach full production in Q2 2018
- Engineering ~80% complete
- Procurement for long-lead packages largely concluded
- Major earthworks have begun
  - Substantial construction on the crusher and SAG mill foundations has commenced

Phase Two feasibility study

- Tendering process for the Phase Two feasibility study is underway
- Feasibility study is expected to be complete in Q3 2017

SAG mill foundation

Recent image of the West Branch pit
Financial Results Highlights
### THIRD QUARTER 2016 HIGHLIGHTS

#### FINANCIAL RESULTS

<table>
<thead>
<tr>
<th></th>
<th>Q3 2015</th>
<th>Q3 2016</th>
<th>YTD 2015</th>
<th>YTD 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Attributable gold equivalent ounces (oz.)</strong>&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Produced</td>
<td>680,679</td>
<td>684,129</td>
<td>1,970,937</td>
<td>2,042,859</td>
</tr>
<tr>
<td>Sold</td>
<td>715,648</td>
<td>674,070</td>
<td>1,976,459</td>
<td>2,020,219</td>
</tr>
<tr>
<td><strong>Average realized gold price ($/oz.)</strong></td>
<td>$1,122</td>
<td>$1,336</td>
<td>$1,175</td>
<td>$1,261</td>
</tr>
<tr>
<td><strong>Production cost of sales ($/oz.)</strong>&lt;sup&gt;(6)&lt;/sup&gt;</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold equivalent</td>
<td>$668</td>
<td>$719</td>
<td>$699</td>
<td>$713</td>
</tr>
<tr>
<td>By-product</td>
<td>$655</td>
<td>$695</td>
<td>$686</td>
<td>$694</td>
</tr>
<tr>
<td><strong>All-in sustaining cost ($/oz.)</strong>&lt;sup&gt;(7)&lt;/sup&gt;</td>
<td>$941</td>
<td>$1,001</td>
<td>$970</td>
<td>$973</td>
</tr>
<tr>
<td><strong>Capital expenditures ($M)</strong></td>
<td>$171</td>
<td>$154</td>
<td>$449</td>
<td>$407</td>
</tr>
<tr>
<td><strong>Revenue ($M)</strong></td>
<td>$809</td>
<td>$910</td>
<td>$2,346</td>
<td>$2,569</td>
</tr>
<tr>
<td><strong>Net operating cash flow ($M)</strong></td>
<td>$232</td>
<td>$266</td>
<td>$649</td>
<td>$797</td>
</tr>
<tr>
<td><strong>Adjusted operating cash flow ($M)</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>$207</td>
<td>$320</td>
<td>$583</td>
<td>$715</td>
</tr>
<tr>
<td><strong>Net earnings (loss) ($M)</strong>&lt;sup&gt;*&lt;/sup&gt;</td>
<td>($53)</td>
<td>$3</td>
<td>($143)</td>
<td>$13</td>
</tr>
<tr>
<td>per share</td>
<td>($0.05)</td>
<td>$0.00</td>
<td>($0.12)</td>
<td>$0.01</td>
</tr>
<tr>
<td><strong>Adjusted net earnings (loss) ($M)</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>($24)</td>
<td>$129</td>
<td>($22)</td>
<td>$144</td>
</tr>
<tr>
<td>per share</td>
<td>($0.02)</td>
<td>$0.10</td>
<td>($0.02)</td>
<td>$0.12</td>
</tr>
</tbody>
</table>

*Net earnings/loss figures in this presentation represent “net earnings (loss) attributable to common shareholders”.

(1) Refer to endnote #1.
(5) Refer to endnote #5.
(6) Refer to endnote #6.
(7) Refer to endnote #7.
2016 OUTLOOK
GUIDANCE UPDATE\(^{8}\)

- **MAINTAINING** guidance for production, cost of sales and all-in sustaining cost
- **LOWERING** guidance for capital expenditures
  - Now expecting 2016 capital expenditures to be $650 to $675 million
  - Primarily as a result of Tasiast Phase One capital that is now expected to be spent in 2017
- **OTHER OPERATING COSTS** now expected to be in excess of $110 million
  - Increase largely related to the suspension of Maricunga in August and temporary suspension of Tasiast this past summer
- **DEPRECIATION, DEPLETION & AMORTIZATION** now expected to be $325/oz.

<table>
<thead>
<tr>
<th></th>
<th>Previous 2016E Guidance</th>
<th>Updated 2016E Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital expenditures</td>
<td>$755 million</td>
<td>$650 to $675 million</td>
</tr>
<tr>
<td>Other operating costs</td>
<td>$95 million</td>
<td>in excess of $110 million</td>
</tr>
<tr>
<td>DD&amp;A</td>
<td>$350 per ounce</td>
<td>$325 per ounce</td>
</tr>
</tbody>
</table>

\(^{8}\) Refer to endnote #8.
THIRD QUARTER RESULTS
NON-CASH IMPAIRMENT

- Recorded a $139M non-cash impairment charge at Maricunga during Q3 2016:
  - $68M related to property, plant and equipment
  - $71M related to inventory
- We continue to believe Maricunga retains potentially significant strategic value due to its substantial gold resource estimates and established infrastructure

### 2015 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>40,641</td>
<td>0.8</td>
<td>1,042</td>
</tr>
<tr>
<td>M&amp;I Resources</td>
<td>198,084</td>
<td>0.7</td>
<td>4,275</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>53,942</td>
<td>0.6</td>
<td>1,053</td>
</tr>
</tbody>
</table>

(4) Refer to endnote #4.
STRONG BALANCE SHEET
SOLID FINANCIAL POSITION

Maintaining balance sheet strength & financial flexibility remain priority objectives

LIQUIDITY POSITION

MAINTAINING FINANCIAL FLEXIBILITY

- Repaid $250M senior notes in September
- Extended maturity dates of the $500M term loan and $1.5B credit facility by one year, to 2020 and 2021 respectively
- No debt maturities before 2020
- Net debt to EBITDA as at Sep. 30, 2016: 0.86x
- Strong financial position to fund the Tasiast Phase One expansion with existing liquidity

As at Sep. 30
$2.2B

$1.4

$0.8

Cash & cash equivalents
Undrawn credit facilities
Over 60% of estimated 2016 gold equivalent production from mines located in the Americas.
THIRD QUARTER 2016 HIGHLIGHTS

AMERICAS

• Strong performance at **FORT KNOX** and **ROUND MOUNTAIN**

• **KETTLE-RIVER BUCKHORN** production now expected to extend into Q1 2017

• Continued improvements at **BALD MOUNTAIN**
  ▪ Commissioned a new heap leach pad with first ore placed during the quarter

• **MARICUNGA** production lower as mine placed into suspension in August

• **PARACATU** production impacted by a 16-day curtailment due to lack of rainfall
  ▪ Ongoing water conservation activities have reduced potential impact of a production curtailment due to lack of water

<table>
<thead>
<tr>
<th>OPERATION</th>
<th>GOLD EQUIVALENT PRODUCTION</th>
<th>PRODUCTION COST OF SALES ($/oz.)(6)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3 2016</td>
<td>YTD Q3 2016</td>
</tr>
<tr>
<td>Fort Knox</td>
<td>110,396</td>
<td>295,417</td>
</tr>
<tr>
<td>Round Mountain</td>
<td>93,215</td>
<td>278,954</td>
</tr>
<tr>
<td>Bald Mountain</td>
<td>32,675</td>
<td>85,801</td>
</tr>
<tr>
<td>Kettle River - Buckhorn</td>
<td>28,241</td>
<td>81,584</td>
</tr>
<tr>
<td>Paracatu</td>
<td>111,889</td>
<td>358,039</td>
</tr>
<tr>
<td>Maricunga</td>
<td>39,253</td>
<td>142,633</td>
</tr>
<tr>
<td><strong>AMERICAS TOTAL</strong></td>
<td><strong>415,669</strong></td>
<td><strong>1,242,428</strong></td>
</tr>
</tbody>
</table>

(6) Refer to endnote #6.
THIRD QUARTER 2016 HIGHLIGHTS
RUSSIA

KUPOL-DVOINOYE

• Consistent, strong performance from Russian operations continued in Q3 2016

• Processed approximately 71,000 gold equivalent ounces from Dvoineye ore

• Grades were slightly lower due to planned mine sequencing

• Construction of a filter cake plant expected to be completed by year-end
  ▪ Provides additional tailings capacity for the current mine plan and provides flexibility for further mine life extensions

<table>
<thead>
<tr>
<th>OPERATION</th>
<th>GOLD EQUIVALENT PRODUCTION</th>
<th>PRODUCTION COST OF SALES ($/oz.)&lt;sup&gt;(6)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3 2016</td>
<td>YTD Q3 2016</td>
</tr>
<tr>
<td>Kupol - Dvoinoye</td>
<td>178,032</td>
<td>554,120</td>
</tr>
<tr>
<td>RUSSIA TOTAL</td>
<td>178,032</td>
<td>554,120</td>
</tr>
</tbody>
</table>

<sup>(6)</sup> Refer to endnote #6.
THIRD QUARTER 2016 HIGHLIGHTS

WEST AFRICA

• **TASIAST** resumed normal mining and processing operations in August
  ▪ Averaging strong mill throughput of 8,000 t/d
  ▪ New 3-year collective labour agreement signed in early October

• Strong performance at **CHIRANO** as production and costs improved significantly based on recovery plan implemented in March 2016
  ▪ Ramp-up of production at Paboase resulted in more tonnes mined and higher grades
  ▪ Improved development rates at Akoti

<table>
<thead>
<tr>
<th>OPERATION</th>
<th>GOLD EQUIVALENT PRODUCTION&lt;sup&gt;(5)&lt;/sup&gt;</th>
<th>PRODUCTION COST OF SALES ($/oz.)&lt;sup&gt;(6)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3 2016</td>
<td>YTD Q3 2016</td>
</tr>
<tr>
<td>Tasiast</td>
<td>34,793</td>
<td>111,448</td>
</tr>
<tr>
<td>Chirano (90%)&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>55,635</td>
<td>134,863</td>
</tr>
<tr>
<td><strong>WEST AFRICA TOTAL</strong>&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td><strong>90,428</strong></td>
<td><strong>246,311</strong></td>
</tr>
</tbody>
</table>

<sup>(5)</sup> Refer to endnote #5.
<sup>(6)</sup> Refer to endnote #6.
OPERATIONAL EXCELLENCE

QUALITY OVER QUANTITY

DISCIPLINED CAPITAL ALLOCATION

BALANCE SHEET STRENGTH

Principles for Building Value
2016E
- Expecting to deliver **HIGHER** 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**

**Building Momentum for the Future**
ENDNOTES

1) Adjusted net earnings attributable to common shareholders and adjusted operating cash flow are non-GAAP financial measures. For more information and a reconciliation of these non-GAAP measures for the three and nine months ended September 30, 2016 and 2015, please refer to the news release dated November 2, 2016, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.

2) For more information regarding the Round Mountain Phase W Scoping Study, please refer to the news release dated June 29, 2016, which is available on our website at www.kinross.com.

3) Inferred mineral resource has been determined based on a scoping study completed in June 2016. A scoping study is preliminary in nature and is based on inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the results of the scoping study will be realized.

4) For more information regarding Kinross’ 2015 mineral reserve and mineral resource estimates, please refer to our Annual Mineral Reserve and Mineral Resource Statement as at December 31, 2015 contained in our Annual Information Form filed March 30, 2016, which is available on our website at www.kinross.com.

5) 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.

6) Attributable production cost of sales per gold equivalent ounce sold and per gold ounce sold on a by-product basis are non-GAAP measures. For more information and a reconciliation of this non-GAAP measure for the three and nine months ended September 30, 2016 and 2015, please refer to the news release dated November 2, 2016, under the heading “Reconciliation of non-GAAP financial measures”, available on our website at www.kinross.com.

7) All-in sustaining cost is a non-GAAP measure. For more information and a reconciliation of this non-GAAP measure for the three and nine months ended September 30, 2016 and 2015, please refer to the news release dated November 2, 2016 under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.

8) For more information regarding Kinross’ production, cost and capital expenditures outlook for 2016, please refer to the news releases dated February 10, 2016 and November 2, 2016, which are available on our website at www.kinross.com. Kinross’ outlook for 2016 represents forward-looking information and users are cautioned that actual results may vary. Please refer to the Cautionary Statement on Forward-Looking Information on slide 2 of this presentation and in our news release dated November 2, 2016, available on our website at www.kinross.com.