February 16
2017
KINROSS GOLD CORPORATION
Q4 & FY 2016 Results Conference Call & Webcast
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 “2017 Priorities”, “Building Momentum for the Future”, “Strong Balance Sheet”, “2017 Outlook”, “2017 Capital Expenditures Outlook”, “High-Quality Development Projects”, “Exploration”, and “Principles for Building Value”, 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 (including, without limitation, gold / mineral resources, gold / mineral reserves and mine life) 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 “2017E”, “2018E”, “2020E”, “ahead”, “aim”, “anticipate”, “assumption”, “believe”, “budget”, “contemplate”, “contingent”, “encouraged”, “enhancing”, “envision”, “estimate”, “expect”, “explore”, “feasibility”, “flexibility”, “focus”, “forecast”, “forward”, “FS”, “future”, “goal”, “growth”, “guidance”, “initiative”, “indicate”, “intend”, “liquidity”, “model”, “momentum”, “objective”, “on track”, “opportunity”, “optimize”, “option”, “outlook”, “PFS”, “phased”, “plan”, “positive”, “positioned”, “possible”, “potential”, “principle”, “pre-feasibility”, “priority”, “progressing”, “project”, “risk”, “strategy”, “study”, “target”, “tracking”, “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 2016 Management’s Discussion and Analysis, and the “Cautionary Statement on Forward-Looking Information” in our news releases dated February 15, 2017, 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 Mr. John Sims, an officer of the Company who is a ‘qualified person’ within the meaning of National Instrument 43-101.
2016 Highlights & Priorities for 2017
<table>
<thead>
<tr>
<th>MET or EXCEEDED annual production guidance</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>MET or came in UNDER annual cost of sales guidance</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>MET or came in UNDER annual capital expenditures guidance</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
</tbody>
</table>

Consistently Meeting or Outperforming Targets
## Delivered Operational Excellence

- **5 Consecutive Years**
- **MET or EXCEEDED Guidance**

## Strengthened Balance Sheet

<table>
<thead>
<tr>
<th>Component</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt repaid</td>
<td>$250M</td>
</tr>
<tr>
<td>Cash at Dec.31</td>
<td>$830M</td>
</tr>
<tr>
<td>Net debt to EBITDA</td>
<td>0.8x $1.4 billion</td>
</tr>
</tbody>
</table>

## Advanced High-Quality Organic Development Projects

<table>
<thead>
<tr>
<th>Project</th>
<th>Details</th>
</tr>
</thead>
</table>
| **Tasiast Two-Phased Expansion** | - Initiated construction of Phase 1; on schedule & on budget  
- Initiated feasibility study on Phase Two |
| **Bald Mountain** | - Acquired & integrated Bald Mountain  
- Doubled gold reserve estimates within 1 year of ownership<sup>(1)</sup> |
| **Round Mountain Phase W** | - Completed scoping study on Phase W  
- Advancing feasibility study |
| **Russia Satellite Deposits** | - Commenced stripping at September NE  
- Moroshka expected to begin mining in H1 2018 |

<sup>(1)</sup> Refer to endnote #1.

## 2016 Highlights

*Totals may not add up due to rounding.*
2017 PRIORITIES

DELIVER OPERATIONAL EXCELLENCE

Continuing our track record of meeting or outperforming our operational targets

- Operations delivered solid results in 2016:
  - **FIVE** consecutive years of meeting guidance
  - **RECORD** production of 2.8M gold equivalent ounces\(^{(2)}\)
  - **MET** guidance for cost of sales and all-in sustaining cost\(^{(3,4)}\)
  - **BELOW** 2016 revised guidance for capital expenditures

<table>
<thead>
<tr>
<th></th>
<th>2016 Guidance</th>
<th>2016 Results</th>
<th>2017 Guidance(^{(5)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold equivalent production (oz.)(^{(2)})</td>
<td>2.7 to 2.9Moz.</td>
<td>2.8Moz.</td>
<td>2.5 to 2.7Moz.</td>
</tr>
<tr>
<td>Production cost of sales (US$/oz.)(^{(3)})</td>
<td>$675 to $735</td>
<td>$712</td>
<td>$660 to $720</td>
</tr>
<tr>
<td>All-in sustaining cost (US$/oz.)(^{(4)})</td>
<td>$890 to $990</td>
<td>$984</td>
<td>$925 to $1,025</td>
</tr>
<tr>
<td>Capital Expenditures (US$M)</td>
<td>$650-$675(^{(i)})</td>
<td>$634</td>
<td>$900 (+/-5%)</td>
</tr>
</tbody>
</table>

\(^{(i)}\) Revised downwards from original 2016 guidance of $755 million.

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\(^{(2)}\) Refer to endnote #2.
\(^{(3)}\) Refer to endnote #3.
\(^{(4)}\) Refer to endnote #4.
\(^{(5)}\) Refer to endnote #5.
2017 PRIORITIES
ADVANCE TASIAST TWO-PHASED EXPANSION

Combined Phase One and Two expansion expected to transform Tasiast into largest producer with costs amongst the lowest in the portfolio

<table>
<thead>
<tr>
<th></th>
<th>Phase One Estimates(^{(i)})</th>
<th>Phase Two Estimates(^{(i)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average annual production</td>
<td>409,000 ounces</td>
<td>777,000 ounces</td>
</tr>
<tr>
<td>Production cost of sales</td>
<td>$535 per ounce</td>
<td>$460 per ounce</td>
</tr>
<tr>
<td>All-in sustaining cost(^{(ii)})</td>
<td>$760 per ounce</td>
<td>$665 per ounce</td>
</tr>
<tr>
<td>Initial capital expenditures</td>
<td>$300 million</td>
<td>$620 million</td>
</tr>
<tr>
<td>Capitalized stripping</td>
<td>$428 million</td>
<td>$119 million</td>
</tr>
<tr>
<td>Status</td>
<td>On schedule &amp; on budget; full production expected in Q2 2018</td>
<td>Feasibility study expected to be complete in Q3 2017</td>
</tr>
</tbody>
</table>

\(^{(i)}\) For more information regarding the results of the Tasiast Phase One feasibility study and the Phase Two pre-feasibility study, please refer to the news release dated March 30, 2016 and the Tasiast technical report, both available on our website at [www.kinross.com](http://www.kinross.com).

\(^{(ii)}\) Forecast site-level all-in sustaining cost excludes corporate overhead costs. “All-in sustaining cost” is a non-GAAP financial measure.
2017 PRIORITIES
DEVELOP BALD MOUNTAIN’S POTENTIAL

Kinross envisions Bald Mountain as a long-life asset with significant upside potential and mineral resource growth

2016: Doubled mineral reserve estimates ahead of schedule
• Added 1.2 million ounces to proven and probable mineral reserve estimates\(^{(1)}\)
  ▪ North area: added 680koz.
  ▪ South area: added 570koz.

2017: Expect to double production and continue to develop potential for mine life extension & production expansion
• On track to double production with reduced costs, compared with 2016\(^{(5)}\)
• Expect to spend $9M to upgrade mineral resources in North and South areas, and drill test targets identified in 2016

\(^{(1)}\) Refer to endnote #1.  
\(^{(5)}\) Refer to endnote #5.
2017 PRIORITIES
ADVANCE ORGANIC PROJECTS

Organic projects spanning all 3 of our operating regions offer opportunities to expand production or extend mine life at our operations

- **Bald Mountain**
  - Vantage PFS
  - September NE: First production

- **Round Mountain Phase W**
  - Feasibility study

- **Kupol**
  - Potential mineral resource addition

- **Fort Knox**
  - Potential East & South Wall mineral resource addition

- **Tasiast Phase 2**
  - Feasibility study

- **La Coipa Phase 7**
  - Sectoral permits

- **Moroshka**
  - Mining expected to commence H1

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

- **Q2 2018**
  - Vantage: Major earthworks

- **Q4 2017**
  - Project Location:
    - Americas
    - West Africa
    - Russia
Delivered **SOLID PRODUCTION** of 2.8Moz.

2017E

Stronger year expected at **BALD MOUNTAIN**

2018E

**TASIAST PHASE ONE** expected to ramp up to full production

2020E

Expected start-up of potential **TASIAST PHASE TWO**

**Building Momentum for the Future**
STRONG BALANCE SHEET
SOLID FINANCIAL POSITION

Maintaining balance sheet strength & financial flexibility remain priority objectives

LIQUIDITY POSITION*

As at Dec. 31

$2.3B

$0.8

$1.4

MAINTAINING FINANCIAL FLEXIBILITY

• Repaid $250M senior notes in September 2016
• 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 Dec. 31, 2016: 0.8x
• Strong financial position to fund the Tasiast Phase One expansion with existing liquidity

*Totals may not add up due to rounding.
# Q4 & FULL-YEAR 2016
## FINANCIAL RESULTS

All figures in US$ millions, except ounces, per share and per ounce amounts

<table>
<thead>
<tr>
<th></th>
<th>Q4 2016</th>
<th>Q4 2015</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Attributable gold equivalent ounces (oz.)</strong>&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Produced</td>
<td>746,291</td>
<td>623,716</td>
<td>2,789,150</td>
<td>2,594,652</td>
</tr>
<tr>
<td>Sold</td>
<td>738,087</td>
<td>632,411</td>
<td>2,758,306</td>
<td>2,608,870</td>
</tr>
<tr>
<td><strong>Average realized gold price ($/oz.)</strong></td>
<td>$1,217</td>
<td>$1,108</td>
<td>$1,249</td>
<td>$1,159</td>
</tr>
<tr>
<td><strong>Production cost of sales</strong>&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold equivalent ($/oz. Au eq.)</td>
<td>$712</td>
<td>$688</td>
<td>$712</td>
<td>$696</td>
</tr>
<tr>
<td>By-product ($/oz.)</td>
<td>$701</td>
<td>$676</td>
<td>$696</td>
<td>$684</td>
</tr>
<tr>
<td><strong>All-in sustaining cost</strong>&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold equivalent ($/oz. Au eq.)</td>
<td>$1,012</td>
<td>$991</td>
<td>$984</td>
<td>$975</td>
</tr>
<tr>
<td>By-product ($/oz.)</td>
<td>$1,010</td>
<td>$988</td>
<td>$975</td>
<td>$971</td>
</tr>
<tr>
<td><strong>Capital expenditures</strong></td>
<td>$226.5</td>
<td>$160.7</td>
<td>$633.8</td>
<td>$610.0</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>$902.8</td>
<td>$706.2</td>
<td>$3,472.0</td>
<td>$3,052.2</td>
</tr>
<tr>
<td><strong>Adjusted operating cash flow</strong>&lt;sup&gt;(6)&lt;/sup&gt;</td>
<td>$211.6</td>
<td>$203.8</td>
<td>$926.7</td>
<td>$786.6</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>$302.6</td>
<td>$182.2</td>
<td>$1,099.2</td>
<td>$831.6</td>
</tr>
<tr>
<td><strong>Adjusted net earnings (loss) attributable to common shareholders</strong>&lt;sup&gt;(6)&lt;/sup&gt;</td>
<td>($50.9)</td>
<td>($68.8)</td>
<td>$93.0</td>
<td>($91.0)</td>
</tr>
<tr>
<td>per share</td>
<td>($0.04)</td>
<td>($0.06)</td>
<td>$0.08</td>
<td>($0.08)</td>
</tr>
<tr>
<td><strong>Reported net loss</strong></td>
<td>($116.5)</td>
<td>($841.9)</td>
<td>($104.0)</td>
<td>($984.5)</td>
</tr>
<tr>
<td>per share</td>
<td>($0.09)</td>
<td>($0.73)</td>
<td>($0.08)</td>
<td>($0.86)</td>
</tr>
</tbody>
</table>
2017 OUTLOOK
REDUCED OVERHEAD\(^{(i)}\)

- **18% REDUCTION** in overhead expense versus 2015
- Trend continues in 2017:
  - Overhead expense expected to be **US$165 million\(^{(5)}\)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Overhead Expense (US$ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$208</td>
</tr>
<tr>
<td>2016</td>
<td>$171</td>
</tr>
<tr>
<td>2017E(^{(5)})</td>
<td>$165</td>
</tr>
</tbody>
</table>

\(\text{(i)}\) Overhead expense consists of general and administrative and business development expense.

\(\text{(5)}\) Refer to endnote #5.
**2017 CAPITAL EXPENDITURES OUTLOOK**

Leveraging strong financial position to invest in development projects & our future

<table>
<thead>
<tr>
<th>Region</th>
<th>Sustaining</th>
<th>Non-Sustaining</th>
<th>Regional Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>$295</td>
<td>$65</td>
<td>$360</td>
</tr>
<tr>
<td>West Africa</td>
<td>$80</td>
<td>$375</td>
<td>$455</td>
</tr>
<tr>
<td>Russia</td>
<td>$40</td>
<td>$15</td>
<td>$55</td>
</tr>
<tr>
<td>Corporate</td>
<td>$5</td>
<td>-</td>
<td>$5</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$420</strong></td>
<td><strong>$455</strong></td>
<td><strong>$875</strong></td>
</tr>
<tr>
<td>Capitalized Interest</td>
<td></td>
<td></td>
<td><strong>$25</strong></td>
</tr>
<tr>
<td><strong>TOTAL KINROSS</strong></td>
<td></td>
<td></td>
<td><strong>$900 +/- 5%</strong></td>
</tr>
</tbody>
</table>

(5) Refer to endnote #5.
Well-positioned to benefit from favourable currency exchange and oil weakness

- Benefits of favourable FX and oil prices partially offsetting lower gold prices

### 2017 Budget Assumptions & Sensitivities

<table>
<thead>
<tr>
<th></th>
<th>Budget</th>
<th>Spot⁽¹⁾</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td>US$1,200</td>
<td>$1,232</td>
</tr>
<tr>
<td>Oil</td>
<td>US$60/bbl.</td>
<td>53</td>
</tr>
<tr>
<td>Russian rouble</td>
<td>60</td>
<td>57</td>
</tr>
<tr>
<td>Brazilian real</td>
<td>3.25</td>
<td>3.05</td>
</tr>
<tr>
<td>Chilean peso</td>
<td>630</td>
<td>639</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Change from Assumptions</th>
<th>Estimated impact to cost of sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>FX</td>
<td>10%</td>
<td>US$15/oz.</td>
</tr>
<tr>
<td>Russian rouble</td>
<td>10%</td>
<td>US$16/oz.⁽²⁾</td>
</tr>
<tr>
<td>Brazilian real</td>
<td>10%</td>
<td>US$32/oz.⁽³⁾</td>
</tr>
<tr>
<td>Oil</td>
<td>$10/bbl.</td>
<td>US$2/oz.</td>
</tr>
<tr>
<td>Gold price</td>
<td>$100/oz.</td>
<td>US$4/oz.</td>
</tr>
</tbody>
</table>

⁽²⁾ Impact to production cost of sales of the Russian operations
⁽³⁾ Impact to production cost of sales of the Brazil operation

(5) Refer to endnote #5.
FINANCIAL DISCIPLINE

FUEL & CURRENCY HEDGES

Managing exposure to fluctuations in foreign currency and input commodity prices

- Decided to hedge rouble for first time since 2013
  - Entered into zero cost option hedge for approximately 20% of exposure at average put of 60, offset by call strike of 72
- Also hedged 35% of Brazilian real at favourable rates compared to spot

Summary of 2017 foreign currency and energy hedges as at December 31, 2016

<table>
<thead>
<tr>
<th></th>
<th>% of 2017 exposure hedged</th>
<th>Average Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazilian real</td>
<td>35%</td>
<td>3.68 (put) - 4.11 (call)</td>
</tr>
<tr>
<td>Chilean peso</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Russian rouble</td>
<td>19%</td>
<td>60 (put) – 72 (call)</td>
</tr>
<tr>
<td>Canadian dollar</td>
<td>51%</td>
<td>1.33</td>
</tr>
<tr>
<td>Oil &amp; Fuel</td>
<td>54% ((^{(i)}))</td>
<td>(Refer to note (\text{ii}))</td>
</tr>
</tbody>
</table>

\(^{(i)}\) As a result of pre-paid fuel purchases mainly relating to the Company’s Russian operations and fixed pricing in Ghana and Brazil, Kinross’ unhedged, free-floating oil & fuel exposure for 2017 is ~31% of total consumption

\(^{(ii)}\) Consists of crude oil swap contracts (737,976 barrels at an average rate of $46.21) as at December 31, 2016.
Operating Highlights
OPERATING HIGHLIGHTS

DIVERSIFIED PORTFOLIO OF OPERATING MINES

Over 60% of estimated 2017 gold equivalent production from mines located in the Americas

2017E GOLD EQUIVALENT PRODUCTION\(^{(2,5)}\)

- **Americas**: 2.5-2.7M ounces (61%)
- **West Africa**: 22%
- **Russia**: 17%

(2) Refer to endnote #2.
(3) Refer to endnote #3.
(5) Refer to endnote #5.
OPERATING HIGHLIGHTS

AMERICAS

• Continued strong performance expected at FORT KNOX and ROUND MOUNTAIN
• Production expected to double at BALD MOUNTAIN with lower costs
  • Production expected to be heavily weighted towards H2 2017, due to mining sequence & lag between stacked and recovered ounces from the heap leach
• KETTLE-RIVER BUCKHORN production now expected to extend through Q1 2017
• PARACATU better positioned to withstand low rainfall
  • Result of successful mitigation initiatives implemented in 2016

<table>
<thead>
<tr>
<th>2016 Results</th>
<th>2017 Regional Guidance(^{(5)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (oz. Au eq.)</td>
<td>1,689,072</td>
</tr>
<tr>
<td>Cost of sales ($/oz. Au eq.)(^{(3)})</td>
<td>$774</td>
</tr>
</tbody>
</table>

\(^{(3)}\) Refer to endnote #3.
\(^{(5)}\) Refer to endnote #5.
OPERATING HIGHLIGHTS

WEST AFRICA

• **CHIRANO** successfully transitioned from Awkaaba to Paboase
  - Hitting tonnage goals
  - Grades and production increased in Q4 2016

• Strong performance at **TASIAST** in Q4 2016
  - Increased production a result of improved throughput and higher grade
  - Expect positive trend to continue in 2017

<table>
<thead>
<tr>
<th></th>
<th>2016 Results</th>
<th>2017 Regional Guidance&lt;sup&gt;(5)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (oz. Au eq.)&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>365,935</td>
<td>420,000 to 470,000</td>
</tr>
<tr>
<td>Cost of sales ($/oz. Au eq.)&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>$988</td>
<td>$740 to $820</td>
</tr>
</tbody>
</table>

<sup>(2)</sup> Refer to endnote #2.
<sup>(3)</sup> Refer to endnote #3.
<sup>(5)</sup> Refer to endnote #5.
OPERATING HIGHLIGHTS
RUSSIA

KUPOL-DVOINOYE

• Consistent, strong performance from Russian operations in 2016

• Commenced stripping **September Northeast**; project on time and on budget

• **Filter cake plant** expected to be fully operational in Q1 2017
  ▪ Provides additional tailings capacity for the current mine plan and provides flexibility for further mine life extensions

<table>
<thead>
<tr>
<th></th>
<th>2016 Results</th>
<th>2017 Regional Guidance(^{(5)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (oz. Au eq.)</td>
<td>734,143</td>
<td>560,000 to 600,000</td>
</tr>
<tr>
<td>Cost of sales ($/oz. Au eq.)(^{(3)})</td>
<td>$441</td>
<td>$520 to $570</td>
</tr>
</tbody>
</table>

\(^{(3)}\) Refer to endnote #3.
\(^{(5)}\) Refer to endnote #5.
High-Quality Organic Development Projects
HIGH-QUALITY ORGANIC DEVELOPMENT PROJECTS

TASIAST TWO-PHASED EXPANSION

Phase One construction ~20% complete; on track for full production in Q2 2018

Phase One progressing well

• Engineering and procurement of all equipment packages mostly complete

• Poured foundations for SAG mill & primary crusher

• Closing off tailings dam and proceeding with liner installation, ahead of schedule

• Major components of SAG mill & primary crusher arrived at site; installation of SAG mill expected to begin late February

Phase Two

• Feasibility study is expected to be complete in Q3 2017

Reclaim tunnel with SAG mill in the background
HIGH-QUALITY ORGANIC DEVELOPMENT PROJECTS

TASIAST PHASE ONE PROGRESSING WELL

Phase One on schedule and on budget with full production expected in Q2 2018

- SAG mill
- New batch plant in operation
- Unloading SAG mill shell
- Installation of tailings pond liner
HIGH-QUALITY ORGANIC DEVELOPMENT PROJECTS

DOUBLED BALD MOUNTAIN GOLD RESERVES

Successfully doubled gold reserve estimates for Bald Mountain ahead of schedule

Year-end 2015:
- North area: +677 thousand ounces
- South area: +568 thousand ounces
- Total: 1,117 thousand ounces

2016 depletion:
- North area: (229) thousand ounces
- South area: +568 thousand ounces
- Total: 2,133 thousand ounces

Proven & Probable Mineral Reserve Estimates (1)

(1) Refer to endnote #1.
HIGH-QUALITY ORGANIC DEVELOPMENT PROJECTS
BALD MOUNTAIN VANTAGE COMPLEX

Vantage Complex (South area) Pre-Feasibility Study

• Contemplates construction of a new heap leach facility and related infrastructure to develop Vantage Complex
  ▪ Combined 28 million tonnes of ore at average grade of 0.63 g/t
  ▪ Design includes additional 34M tonnes of capacity for future potential deposits in the South area
• Estimated capital expenditures: $90-120M
• Major works expected to begin in early Q2 2018

South Area: Mineral Reserve & Mineral Resource Estimates(1)

<table>
<thead>
<tr>
<th></th>
<th>As at December 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven &amp; probable gold reserves</td>
<td>568koz.</td>
</tr>
<tr>
<td>Measured &amp; indicated gold resources</td>
<td>474koz.</td>
</tr>
<tr>
<td>Inferred gold resources</td>
<td>40koz.</td>
</tr>
</tbody>
</table>

(1) Refer to endnote #1.
HIGH-QUALITY ORGANIC DEVELOPMENT PROJECTS

RUSSIA SATELLITE DEPOSITS

Development of satellite deposits located near Kupol and Dvoinoye in advanced stages

September Northeast

• Located approximately 15 km northwest from Dvoinoye
• Near-surface, high-grade deposit
• Stripping commenced and project is on-track to begin production in Q1 2017

Moroshka

• Located 4 km east of the Kupol mill
• Decline development and installation of limited surface infrastructure underway
• Portal construction 30% complete
• Mining expected to commence in H1 2018
HIGH-QUALITY ORGANIC DEVELOPMENT PROJECTS

ROUND MOUNTAIN PHASE W

Phase W is an opportunity to potentially extend estimated mine life

- Drill program in support of the Phase W feasibility study ongoing during fourth quarter
- Additional activities underway:
  - Mine plan optimization
  - Geologic modelling
  - Metallurgical and geotechnical test work
  - Engineering of infrastructure
- Feasibility study expected to be complete in Q3 2017

Mineral Reserve & Mineral Resource Estimates\(^{(1)}\) (thousand ounces)

<table>
<thead>
<tr>
<th></th>
<th>Year-end 2015</th>
<th>Depletion</th>
<th>Exploration &amp; Engineering</th>
<th>Year-end 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven &amp; probable</td>
<td>1,470</td>
<td>(315)</td>
<td>112</td>
<td>1,267</td>
</tr>
<tr>
<td>gold reserves</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured &amp; indicated</td>
<td>683</td>
<td>(35)</td>
<td>1,284</td>
<td>1,932</td>
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<tr>
<td>gold resources</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inferred gold resources</td>
<td>233</td>
<td>(30)</td>
<td>1,660</td>
<td>1,863</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Refer to endnote #1.
EXPLORATION

KUPOL VEIN SYSTEM

Mineralization open in certain zones, with greatest potential for near-term extensions to the north and south

- Comprehensive exploration review generated series of extension targets which were drilled during second half of 2016
- Continued drilling, geological interpretation and mineral resource estimation for these target areas will be a major focus for 2017

For additional information, please see Kinross’ news release dated February 15, 2017 and Appendices A and B, which are available on our website at www.kinross.com, as well as the Explanatory Notes available on slide 33 of this presentation.
OPERATIONAL EXCELLENCE

QUALITY OVER QUANTITY

DISCIPLINED CAPITAL ALLOCATION

BALANCE SHEET STRENGTH

Principles for Building Value
ENDNOTES

1) Mineral reserves and mineral resources are estimates. For more information regarding Kinross’ 2016 mineral reserve and mineral resource estimates, please refer to our Annual Mineral Reserve and Mineral Resource Statement as at December 31, 2016 contained in our news release dated February 15, 2017, which is available on our website at www.kinross.com.

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 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 twelve months ended December 31, 2016 and 2015, please refer to the news release dated February 15, 2017, 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 twelve months ended December 31, 2016 and 2015, please refer to the news release dated February 15, 2017 under the heading “Reconciliation of non-GAAP financial measures”, available on our website at www.kinross.com.

5) For more information regarding Kinross’ production, cost, overhead expense and capital expenditures outlook for 2017, please refer to the news release dated February 15, 2017 which is available on our website at www.kinross.com. Kinross’ outlook for 2017 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 February 15, 2017, available on our website at www.kinross.com.

6) Adjusted net earnings attributable to common shareholders and adjusted operating cash flow numbers are non-GAAP financial measures. For more information and a reconciliation of these non-GAAP measures for the three and twelve months ended December 31, 2016 and 2015, please refer to the news release dated February 15, 2017, under the heading “Reconciliation of non-GAAP financial measures”, available on our website at www.kinross.com.
Kupol Exploration Results

A total of 48 diamond drill core holes are reported from Kupol Minex and mine-area exploration activity in 2016. All diamond drill core holes reported are HQ in diameter. The majority of holes presented (18) were drilled at the Kupol Hanging Wall target, with six holes reported from Big Bend Deep, 16 holes from the Zone 650 SE splays and eight from the North Extension (Star) target.

Collar locations are reported in the Kupol Local Mine Grid.

Composite assay intervals reported for diamond drill core results 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 (<1.0 grams per tonne of Au equivalent) is accepted, and high grade samples are not capped. Select true widths are provided, estimated according to the geometry and nature of the mineralized intersection.


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 the 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 Regional Director Exploration and the Site Exploration Manager but not by the Officer as the “qualified person".