

June 29-30
2016

KINROSS GOLD CORPORATION

Nevada Mine Tour



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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 harbor" 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 "Near-term Production Outlook", "Continuous Improvement Opportunities", "Multiple Sources of Upside", "Near-term Opportunities", "Longer-term Opportunities", "Exploration Upside", "Future Growth Potential", "Significant Future Potential", "Operating Estimates", "Additional Operating Estimates", "Current Mine Life Estimates", "Process Solution Management", and "Phase W", 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 "anticipate", "assumption", "budget", "concept", "driver", "encouraging", "enhancing", "estimate", "expect", "explore", "feasibility", "flexibility", "focus", "forecast", "forward", "future", "goal", "guidance", "hypothesis", "initiative", "indicate", "opportunity", "optimize", "options", "outlook", "PFS", "phase", "plan", "positioned", "possible", "potential", "principle", "priority", "project", "proposed", "risk", "strategy", "study", "target", "think", "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 June 29, 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.



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BALD MOUNTAIN MINE

Quality producing mine with significant upside potential



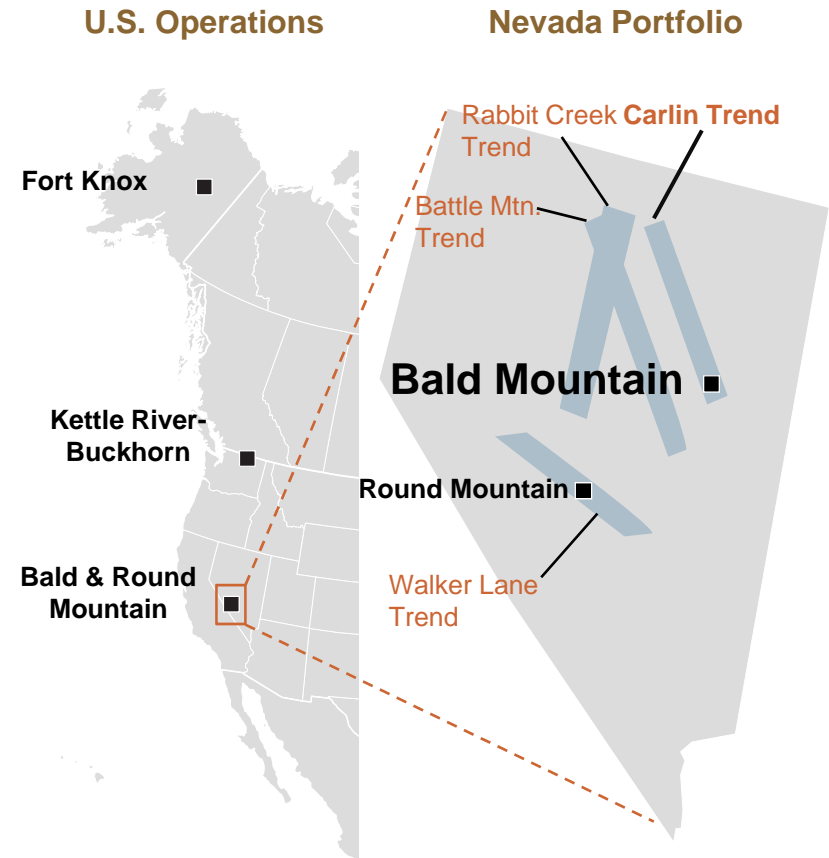
BALD MOUNTAIN HIGHLIGHTS

EXCELLENT FIT WITH PORTFOLIO

- Open-pit heap leach mine in Nevada
- Stronger production and lower costs expected in 2017 and 2018

SIGNIFICANT UPSIDE POTENTIAL

- Large estimated mineral resource base with multiple sources of mineral reserve additions
 - Near-term opportunities which have potential to double mineral reserve estimates by end of Q1 2017
 - Longer term opportunities for mine life extension – currently only limited by data
- Excellent exploration potential with over 20 target areas identified and additional brownfield and greenfield opportunities





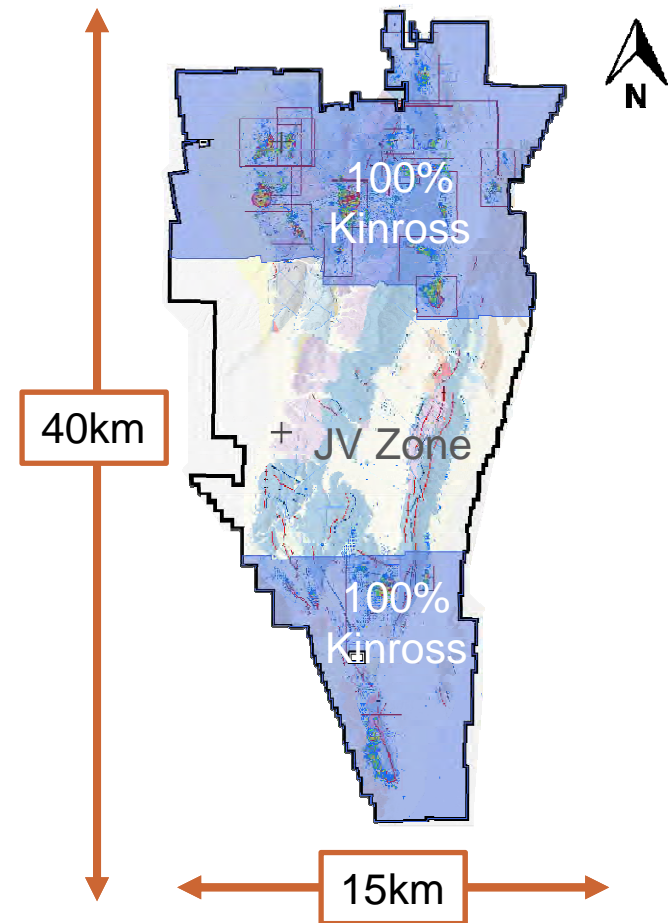
Aerial view of the Top pit

SITE OVERVIEW

SIGNIFICANT LAND PACKAGE

Bald Mountain among the largest mine sites in the United States

- Over 600 km² land package
 - Approximately 10x larger than Manhattan (59 km²)
 - Roughly the same size as the city of Toronto (630 km²)
- Approximately 60% of the land package is 100% owned by Kinross
 - All existing operations and estimated mineral resources located on 100% Kinross land
- Historically under-explored



BALD MOUNTAIN SITE OVERVIEW

NORTH AREA

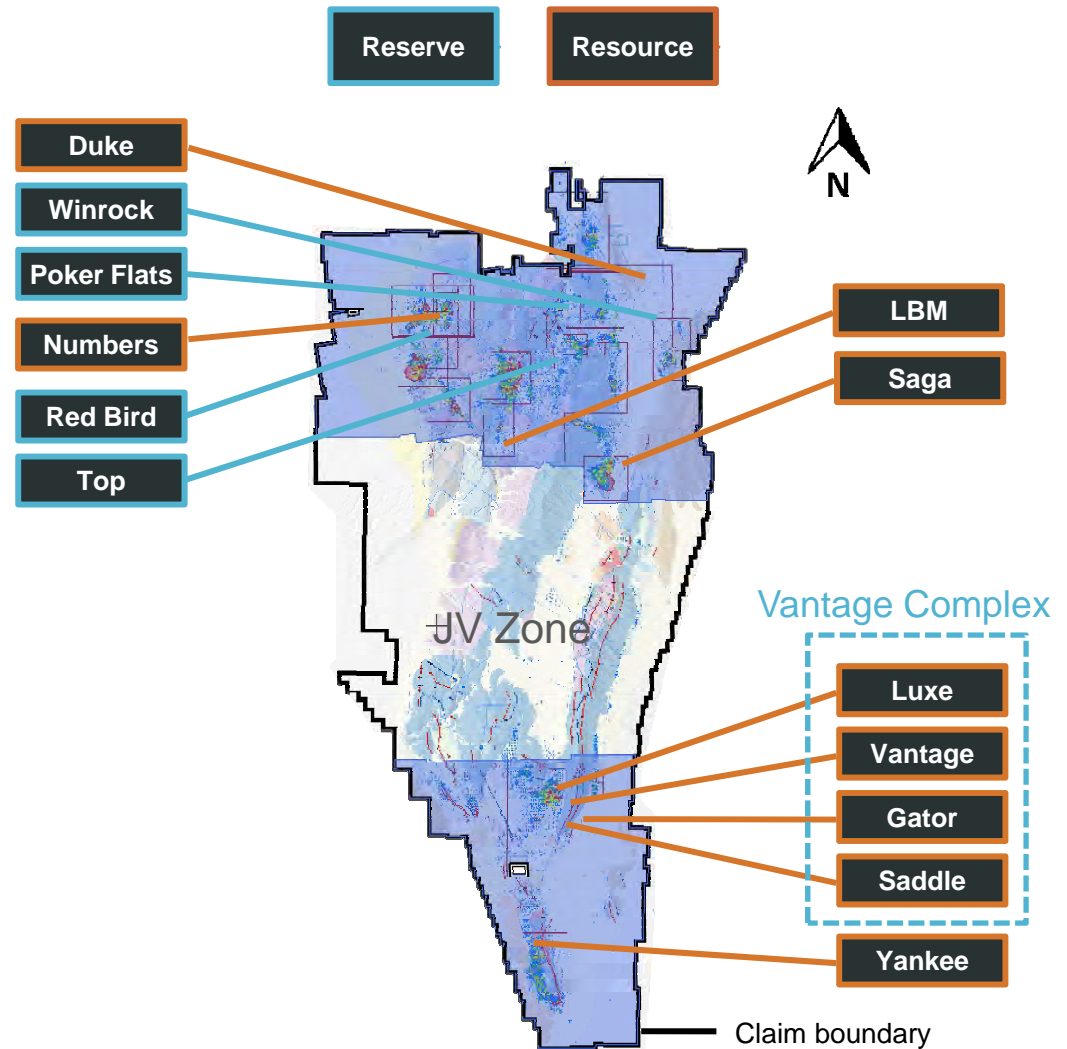
- Current mining operations at Top pit
 - Expect to begin stripping Redbird upon receipt of permit
- All current estimated proven and probable mineral reserves located in the North Area: Top, Red Bird, Poker Flats and Winrock⁽¹⁾

JV ZONE (50% Kinross)

- Currently contains none of the current mineral reserve and resource estimates, but is largely under-explored

SOUTH AREA

- Contains the Vantage Complex, and additional potential deposits further to the South (Yankee)



BALD MOUNTAIN

MINERAL RESERVES & MINERAL RESOURCES⁽¹⁾

GOLD RESERVE AND RESOURCE ESTIMATES

As at December 31, 2015

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
Proven and Probable Reserves	54,627	0.6	1,117
Measured & Indicated Resources	188,971	0.6	3,933
Inferred Resources	24,396	0.5	378

CURRENT MINING OPERATIONS

- Over 500 employees
- Run-of-mine heap leach operation
- Kinross' life of mine plan currently includes 10 open-pits (4 of which are currently in reserve)
- Average mining rate: 250-275k tonnes per day (ore and waste)
- LOM strip ratio: 2.8 (waste:ore)

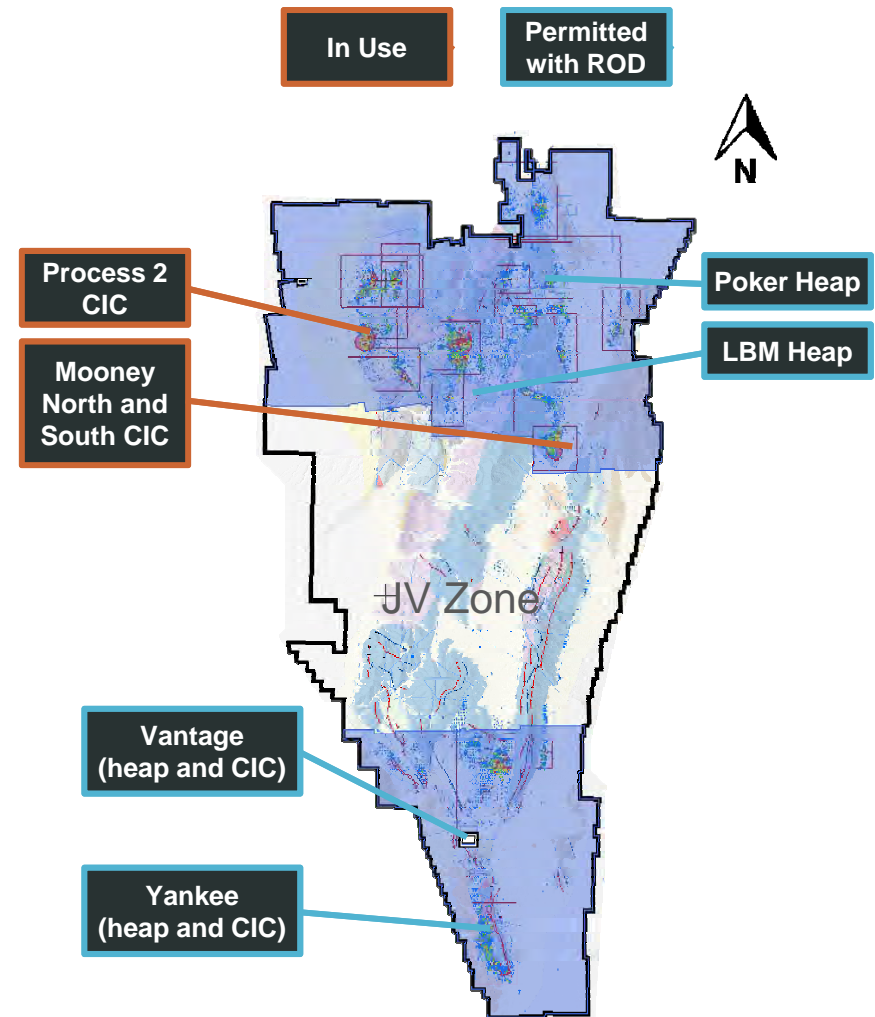
PRIMARY MINING EQUIPMENT

- Shovels
 - 2 P&H 2800XPC
 - 1 Hitachi 5500
 - 1 Hitachi 5600
 - 1 Hitachi EX3600
- Haul Trucks
 - 23 830E A/C
 - 9 CAT 785
 - 5 830E D/C



PROCESSING - OVERVIEW

- All pads are run-of-mine heap leach pads
- Three carbon-in-column circuits located in the North Area:
 - Process 2 (built mid-1980s)
 - Mooney North (built 1999)
 - Mooney South (built 2012)
- Currently, Bald ships carbon to Goldstrike for refining
- Plans underway to transition shipping to Gold Hill refinery at Round Mountain. Expected benefits include:
 - Utilizing excess capacity at Gold Hill
 - Reducing total cost to Kinross
 - Speeding up gold settlement



WELL-CAPITALIZED OPERATION

Prior capital investments positions mine to be a low-cost producer

- Significant capital of approximately \$385 million invested over the past 5 years
 - New mobile equipment (electric shovels, haul trucks and other heavy equipment)
 - Capitalized stripping and drilling
 - Heap leach pad
 - Truck shop
 - CIC plant (Mooney South)



NEAR-TERM PRODUCTION OUTLOOK

Strong cash flow potential in 2017 and 2018

2016 IS A TRANSITION YEAR

- Ongoing stripping of the Top orebody
- Expect lower production and higher costs than originally anticipated, due to short-term impacts:
 - Higher than anticipated amount of stripping in the adopted mine plan
 - Replenishment of ADR plant inventory
 - Harsh winter conditions
- Received a working capital adjustment of \$22 million, of which a large portion is related to inventory at Bald

EXPECT SIGNIFICANTLY BETTER RESULTS IN 2017 AND 2018

- Large stripping year complete, expected to be in the 'heart' of the Top orebody
- Positions Bald for forecasted higher production and lower costs



CONTINUOUS IMPROVEMENT OPPORTUNITIES

Implementing a CI program at Bald, with a number of opportunities already identified

CI OPPORTUNITY EXAMPLE #1

Applying Process Solution Management principles to Bald Mountain heaps

- Exploring potential to implement Round Mountain best practices
- Opportunities include:
 - Dig in emitters during deployment
 - Connect North and South Mooney plants to maximize utilization of carbon columns
 - Leaching via secondary wells
 - Use of old heaps as material used to build new heap phases

CI OPPORTUNITY EXAMPLE #2

Optimize shift change to increase productivity

- Exploring opportunities to reduce shift change times, which currently costs Bald ~2 hours per day of lost production
- Opportunities include:
 - Overlapping shifts
 - More and varied employee transportation schedules
 - “Hot” equipment operator changes



Aerial view of Redbird

SIGNIFICANT UPSIDE POTENTIAL

MULTIPLE SOURCES OF UPSIDE

NEAR TERM Opportunities for Mineral Reserve Conversion

Two near-term extensions, with the potential to double mineral reserve estimates^(1,2) and extend estimated mine life:

- 1) Vantage Complex
- 2) Saga Extension

LONGER TERM Potential for Mineral Reserve Conversion

Potential for significant portion of remaining ~4Moz. mineral resource estimates to convert to mineral reserve with future permitting and infill drilling:

- 1) Mineral Resource Sensitivity to Infill Drilling

EXPLORATION UPSIDE

Vast land-package, historically under-explored, with potential to replenish mineral resource pipeline:

- 1) Pit Extensions
- 2) New Targets

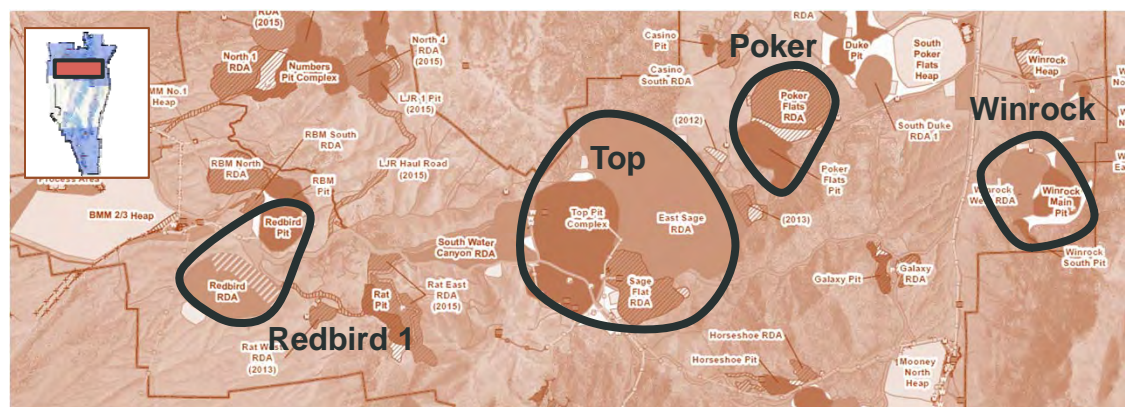
NEAR-TERM OPPORTUNITIES

PROVEN & PROBABLE RESERVES OF 1.1Moz.

Mine Plan

2016 to 2018

**Current Mineral Reserve Estimates⁽¹⁾:
1.1Moz.**



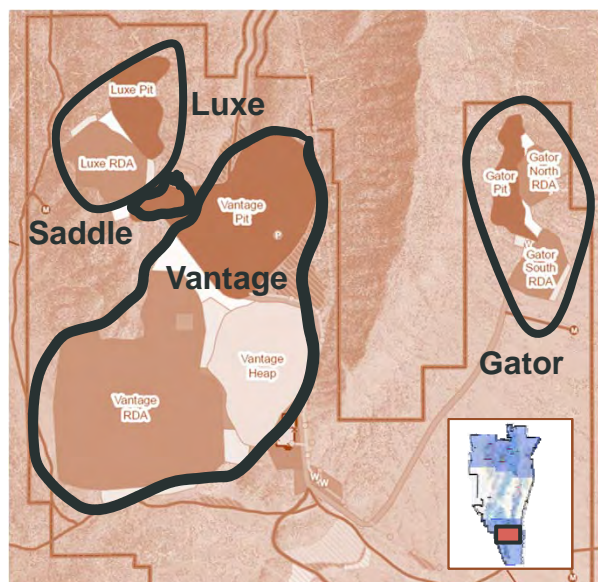
- 100% of proven and probable mineral reserve estimate located in the North Area
- Stronger production and costs expected in 2017 & 2018 after stripping investment in 2016

2015 2P Mineral Reserve Estimates (Koz.)⁽¹⁾

Top	621
Redbird 1	104
Poker	259
Winrock	133
TOTAL	1,117

NEAR-TERM OPPORTUNITIES

VANTAGE COMPLEX



- 600koz. of estimated measured and indicated mineral resource and 126koz. of estimated inferred mineral resource located in the Vantage Complex
- Awaiting imminent permit (ROD), modest infill and metallurgical drilling in order to convert to proven and probable reserve estimates
- Pre-feasibility study underway for heap leach, carbon-in-column, infrastructure

2015 Estimates ⁽¹⁾	Measured and Indicated Mineral Resource (koz.)	Inferred Mineral Resource (koz.)
Vantage	534	28
Gator	0	84
Luxe	43	8
Saddle	24	7
TOTAL	600	126



(1) Refer to Endnote #1.
 (2) Refer to Endnote #2.

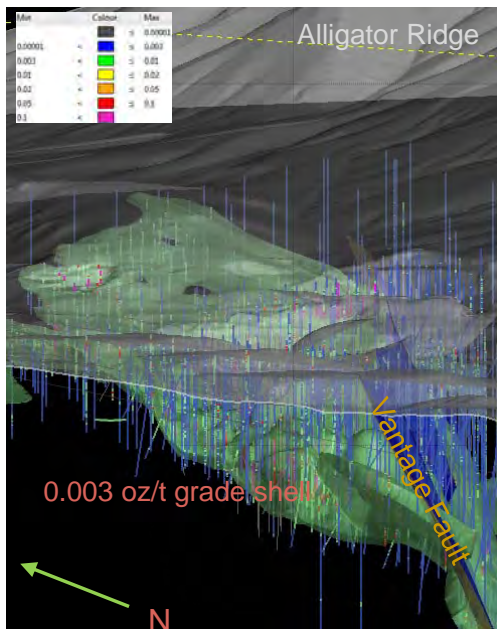
NEAR-TERM OPPORTUNITIES

TARGETING VANTAGE CONVERSION IN Q1 2017

Vantage Complex is a previously mined and drilled deposit

Modest infill drilling planned to establish full 125ft spacing for indicated mineral resource estimation

Vantage Pit, looking East



Vantage Pit, plan view



- 125ft cylinder around historic drill holes
- Infill drilling planned where green cylinders do not touch, where relevant to understanding of the orebody

- Intermittently mined between 1981 to 1996
- 1,200+ drill holes in Vantage Complex, with ~58,000m through future Vantage pit
- Former owner had previously included in proven and probable mineral reserve estimates

- Infill drilling program expected to include:
 - 61 holes (~41,000 feet)
 - 8 Met holes
 - ~50 additional exploration holes

VANTAGE COMPLEX: ECONOMICS

Prudent Assessment of the Orebody

- Removed 150+ holes that don't meet Kinross standards
- Assume carbon is 100% waste and can be mined separately

Vantage Pit,
smeared carbon

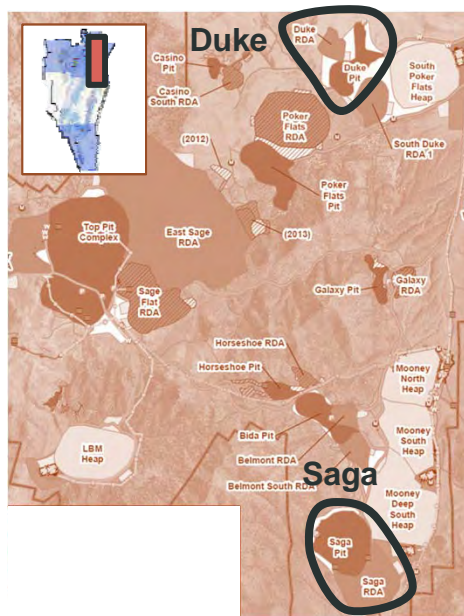


- Proposed heap leach and waste dump sites still to be condemned
- Assessment has not included entire Yankee area
 - Located 9 miles to the south of Vantage,
 - Contains ~260Koz. of measured and indicated mineral resource estimates⁽¹⁾
 - Has not yet been fully drilled out

Vantage Complex Pre-Feasibility Study Underway

- Incorporate updated drilling information into mine plan and economics
- Pursuing permits, plans and revised estimates for all major capital:
 - Heap Leach
 - CIC (likely modular)
 - Infrastructure, such as roads, shop, etc.
- Aiming to complete PFS in conjunction with potential mineral resource conversion
- Engineering firms to be selected shortly

NEAR-TERM OPPORTUNITIES SAGA & DUKE



- Potential to extend mine life - Saga and Duke could potentially convert to proven and probable mineral reserve estimates at year-end 2016⁽²⁾
- Recently completed drilling program at Saga expected to improve the economics
- Orebody open in all directions

2015 Estimates ⁽¹⁾	Measured and Indicated Mineral Resource (koz.)	Inferred Mineral Resource (koz.)
Saga	470	70
Duke	80	6
TOTAL	550	76

NEAR-TERM OPPORTUNITIES

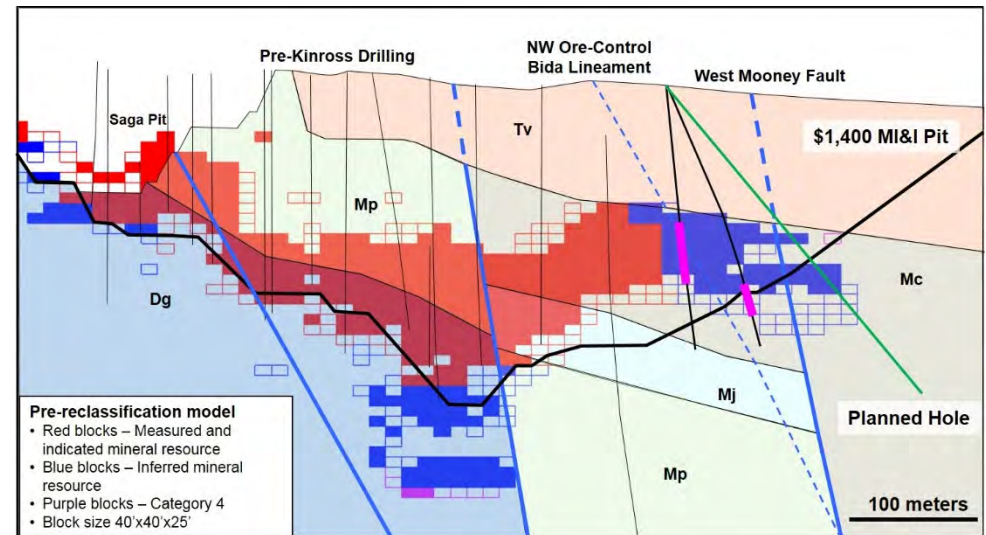
SAGA MINERAL RESOURCE DELINEATION

Potential to convert to 2P mineral reserves with year-end 2016 reserve & resource update⁽²⁾

ATTRACTIVE DEPOSIT

- ~470koz. of estimated measured and indicated mineral resource⁽¹⁾
- Within current permitted area
- Mined 2007 to 2011
- Well-known geology, metallurgy, etc.
- Mine plan optimization work undertaken since acquisition has improved view of value

Saga Cross Section 20600 N



WORK TO DATE CONFIRMING INITIAL VIEW OF POTENTIAL

- Hypothesis: Further drilling should improve economics
- Have drilled 25 holes, 6,540 m YTD
- Encountered higher grades in NW-SE trend
- Recently intersected higher grade zones indicating good potential for additional ounces

NEAR-TERM OPPORTUNITIES

EIS PERMIT UPDATE

EIS permitting process is proceeding as planned and is nearly complete

- EIS covers current expanded mine plan, additional under-explored pits and provides significant flexibility for future growth
- EIS process entering final days of a 6-year process
 - No substantive issues remaining
- Notice of Availability for Final Environmental Impact Study has been published
 - Expect to receive Record of Decision approving Plan of Operation within 45 days

Covered by the EIS

Current mine plan

- Vantage Complex
- Saga
- Duke

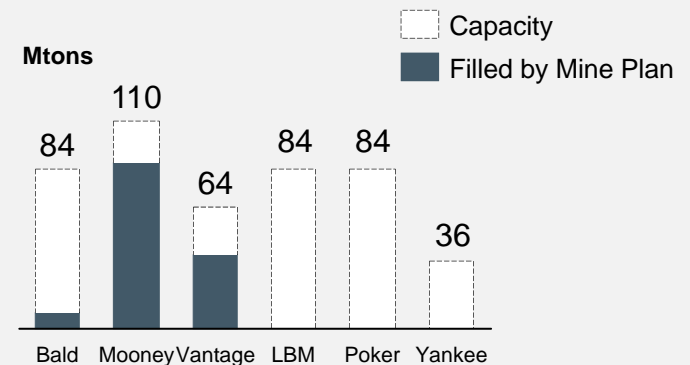
Pits included in current mine plan covered by the EIS

Additional potential pits

- Yankee
- Bida
- Others

Under-explored deposits located in the North and South areas

Additional heap leach capacity



MULTIPLE SOURCES OF UPSIDE

NEAR TERM

Opportunities for Mineral Reserve Conversion

Two near-term extensions, with the potential to double mineral reserve estimates^(1,2) and extend estimated mine life:

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LONGER TERM

Potential for Mineral Reserve Conversion

Potential for significant portion of remaining ~4Moz. mineral resource estimates to convert to mineral reserve with future permitting and infill drilling:

- 1) Mineral Resource Sensitivity to Infill Drilling

EXPLORATION UPSIDE

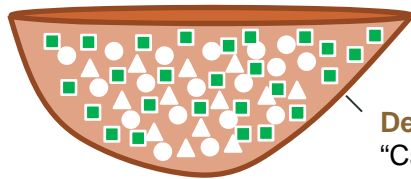
Vast land-package, historically under-explored, with potential to replenish mineral resource pipeline:

- 1) Pit Extensions
- 2) New Targets

MINERAL RESOURCE SENSITIVITY - CONCEPTUAL

To characterize the remaining mineral resource estimate, we 'turn on' the other ounces

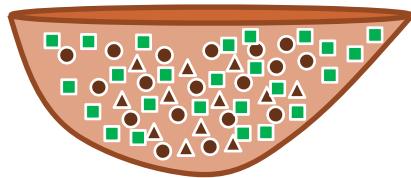
STEP 1: 'TURN ON' INFERRED AND "CATEGORY 4" IN DESIGN PIT



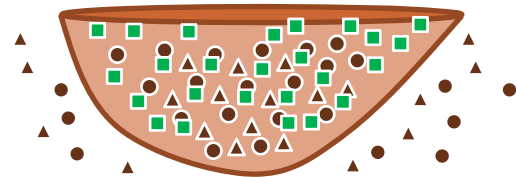
Design pit: Inferred and "Category 4" treated as waste



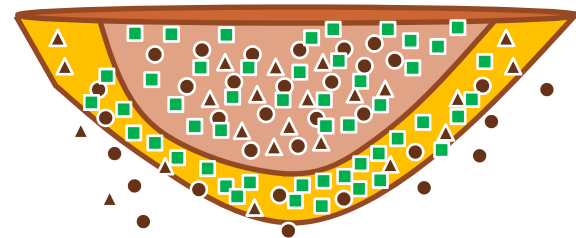
Step 1: Count Inferred and "Category 4" inventory in Design pit



STEP 2: LET MINE PLAN 'SEE' INFERRED + "CATEGORY 4"



Step 2: Inferred and "Category 4" pull pit bigger... usually along with M&I



● = Inferred ▲ = "Category 4" ■ = M&I

MINERAL RESOURCE SENSITIVITY - CONCEPTUAL

Demonstrates a mineral resource estimate that is highly sensitive to infill drilling

RESULTS HIGHLIGHT UNIQUE OPPORTUNITY

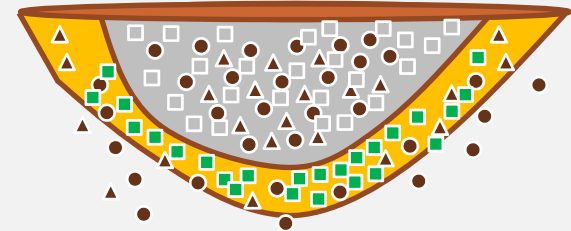
- Demonstrates that Bald's mineral resource estimate is highly sensitive to infill drilling and at current gold prices
 - Unique in Kinross' portfolio
 - Does not guarantee the ounces will convert

IMPLICATIONS

- As Kinross conducts additional infill drilling, a significant portion of the mineral resource estimate has high potential to:
 - Convert to reserve
 - Grow at current gold prices
- Most sensitive: Top, Vantage, Saga, Redbird

RESULTS

SIGNIFICANT PORTION of the remaining mineral resource has potential to convert at current gold prices with more drilling⁽²⁾



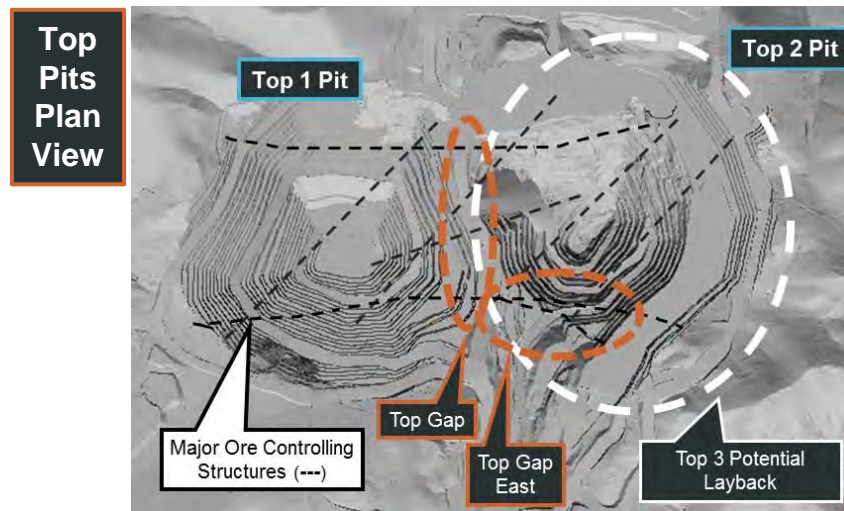
EXAMPLE: TOP PIT RESOURCE SENSITIVITY

TOP: LARGEST CURRENT RESOURCE

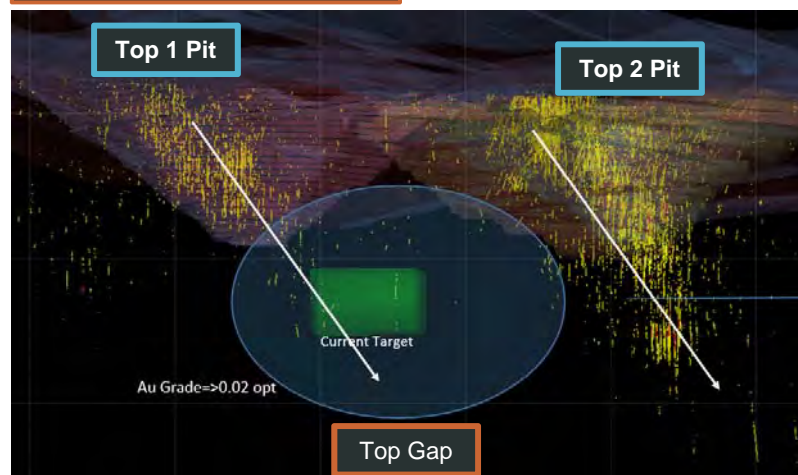
- Top contains over 1Moz. additional measured and indicated mineral resource⁽¹⁾ beyond what is included in the current LOM plan
- Current resource model does not contain results of drilling:
 - At depth in Top 1
 - Between Top 1 and Top 2
- Recent drilling encountered complex, structurally controlled high-grade mineralization

RESOURCE SENSITIVITY

- Top East, parts of Top 3 have potential to be very sensitive to additional drilling and incorporation of recent drill results
- Potential to form a layback, or combine with recent 'Top Gap' results to form larger layback



Top Pits Looking West



MULTIPLE SOURCES OF UPSIDE

NEAR TERM Opportunities for Mineral Reserve Conversion

Two near-term extensions, with the potential to double mineral reserve estimates^(1,2) and extend estimated mine life:

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LONGER TERM Potential for Mineral Reserve Conversion

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EXPLORATION UPSIDE

Vast land-package, historically under-explored, with potential to replenish mineral resource pipeline:

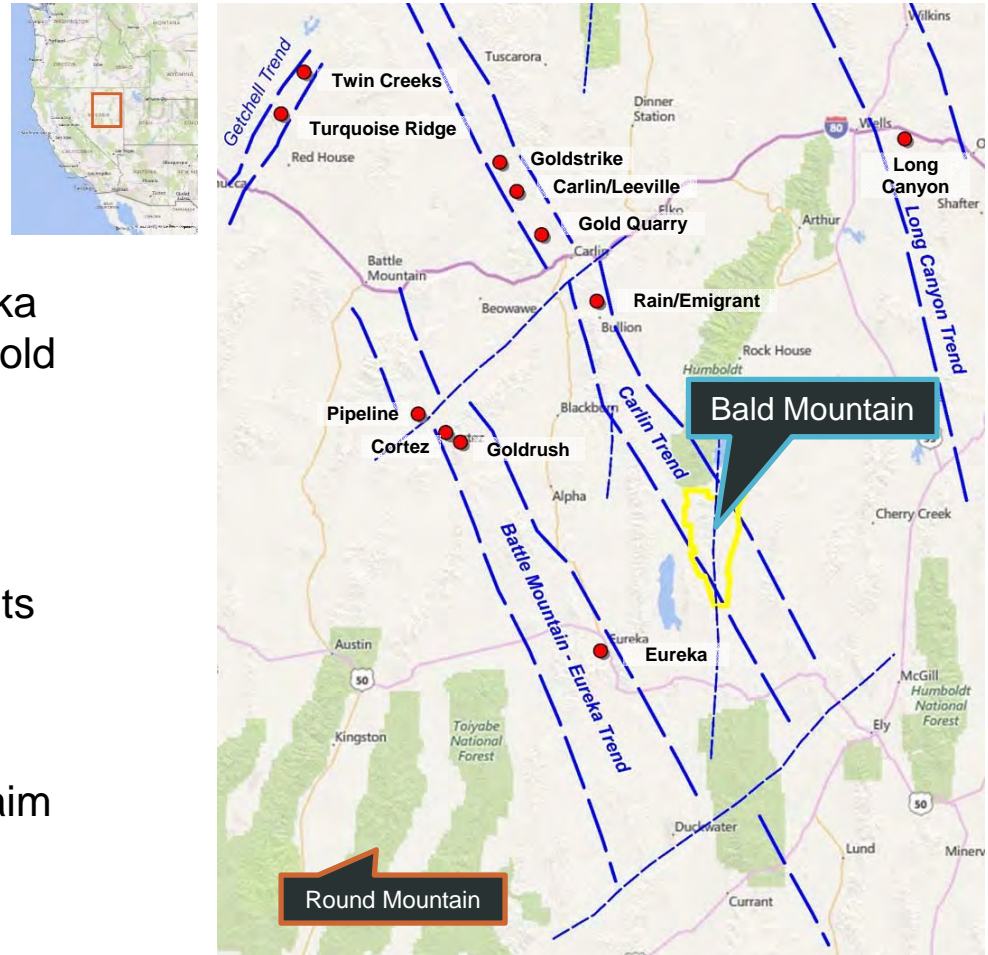
- 1) Pit Extensions
- 2) New Targets

BALD MOUNTAIN REGIONAL SETTING

Located in a prolific gold mining district with a long history of exploration success

NEVADA TREND

- Nevada is one of the world's best mining jurisdictions
- Carlin Trend and Battle Mountain-Eureka Trend form one of the most endowed gold domains in the world
 - +250Moz. gold endowment
- Significant number of large gold deposits
 - Including several that are +10Moz.
- Bald Mountain is a large contiguous claim block on the Carlin Trend



KINROSS' APPROACH TO EXPLORATION

Kinross is taking a renewed approach to Bald Mountain's significant exploration potential

INVESTING IN COMPREHENSIVE DRILLING PROGRAMS

- Historically underfunded and under-explored
- Kinross is expecting to spend \$9M on exploration in 2016
 - Represents a significant increase in annual spending from prior years
 - 50% increase over initial budget in order to pursue multiple, high-quality targets developed since acquisition
- Experienced exploration team on site
 - 10 member team, including new exploration manager
- 3 drill rigs on site (1 RC, 2 core)

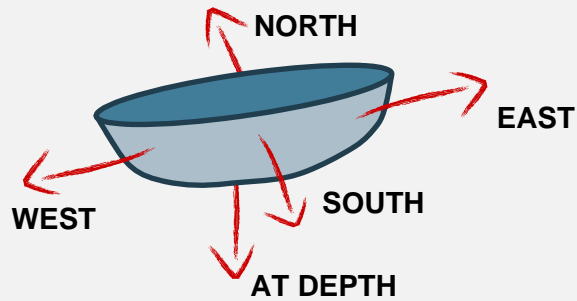
DIFFERENT VIEW OF THE OREBODY

- Kinross to focus exploration on non-traditional but known eastern Great Basin stratigraphic units which have potential to host orebodies
 - Kinross willing to test this potential and drill at depth
- Exploring for intrusion-related deposits where previous exploration teams did not
 - Targets include: Buck Pass, Stage Line, Maverick

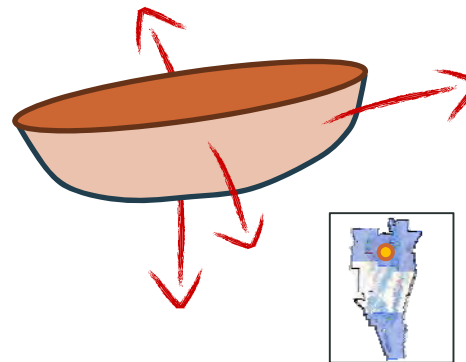
POTENTIAL FOR PIT EXTENSIONS

Several known deposits open in multiple directions

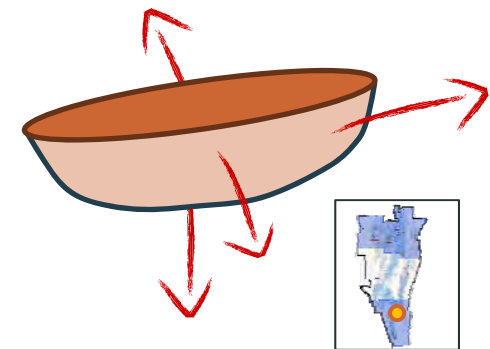
Legend: Ore body open towards....



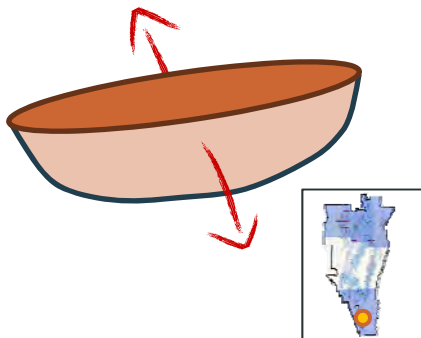
Top



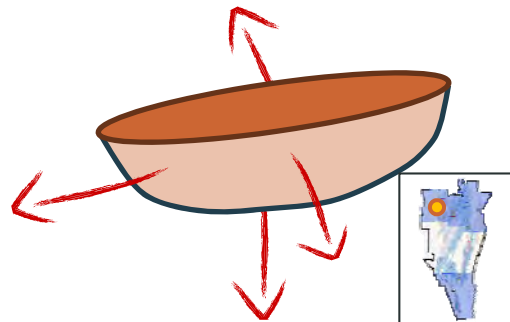
Vantage



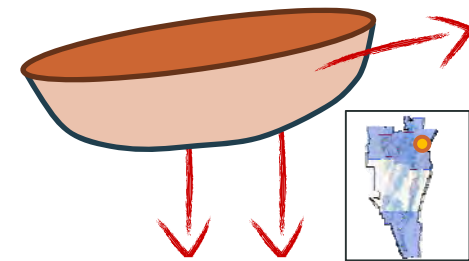
Yankee



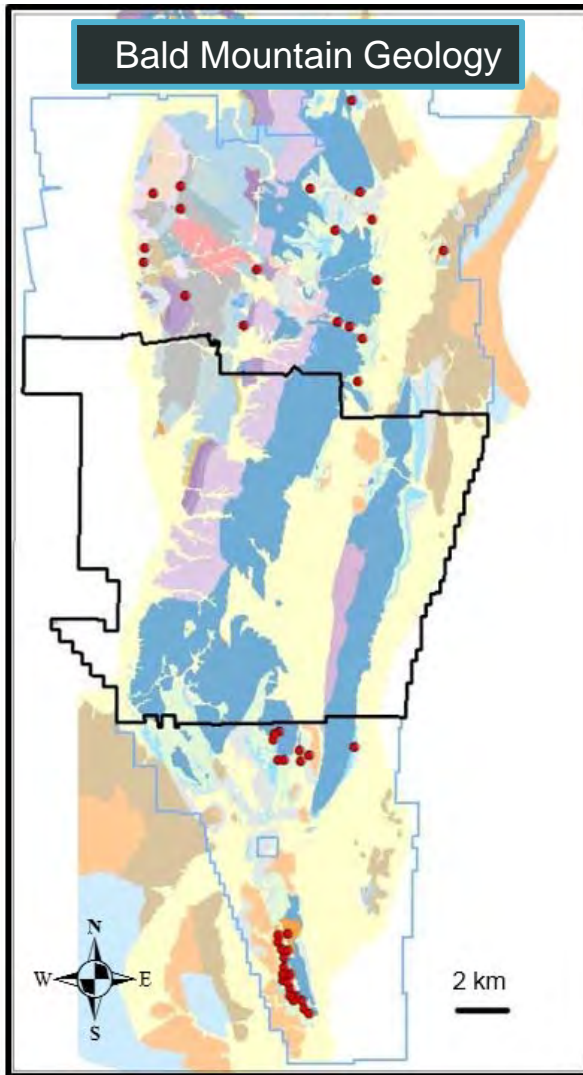
Redbird



Winrock

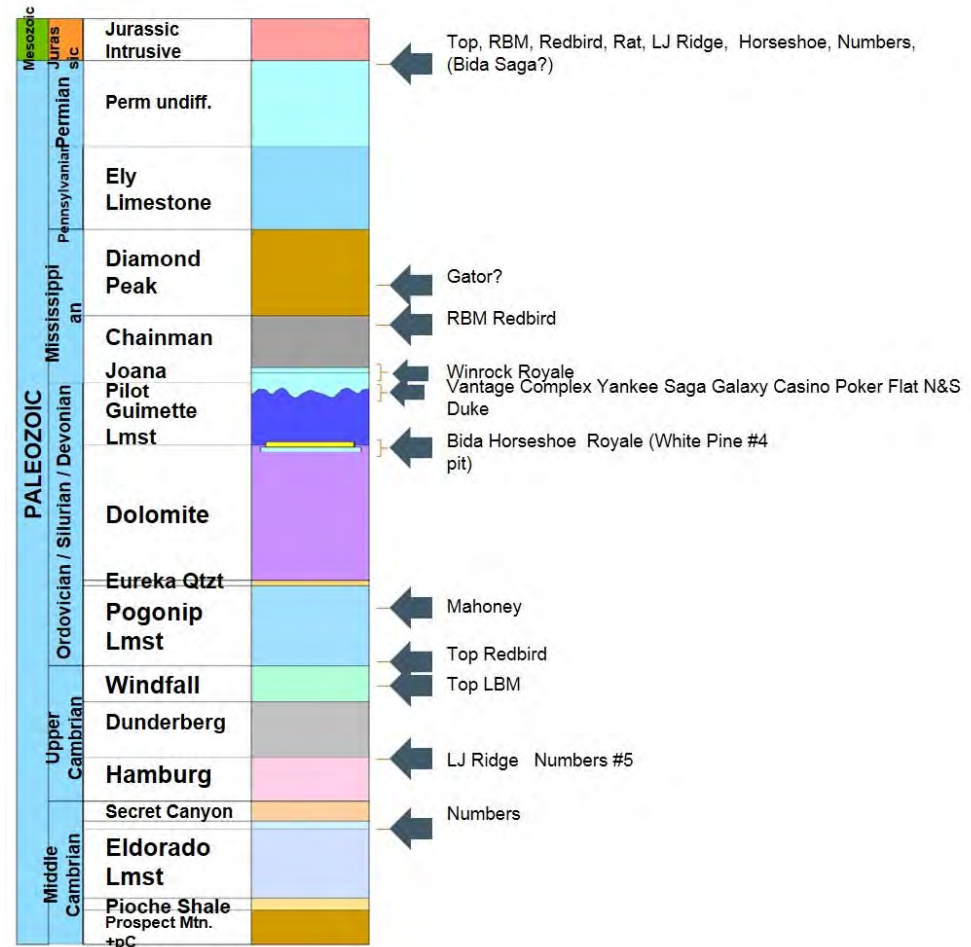


POTENTIAL FOR PIT EXTENSIONS



Bald Mountain District Stratigraphy

- Several stratigraphic units host ore, and remain under-explored



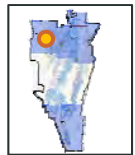
REDBIRD: POTENTIAL WITH DRILLING AT DEPTH

Some deposits have historically been under-explored and not drilled at depth

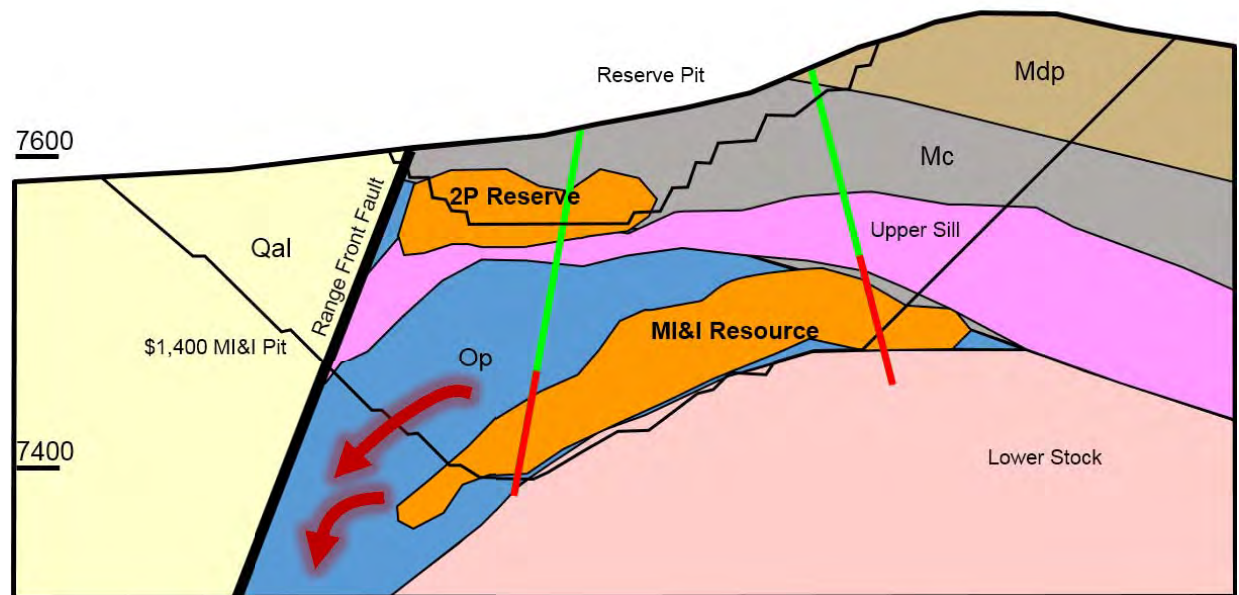
ATTRACTIVE TARGET

- Stacked ore horizons
- +700koz. of oxide measured and indicated mineral resource estimates⁽¹⁾
- Under-explored to the west and at depth
- Higher grade core controlled by intrusive breccia along stock margin
- Expect to demonstrate continuity of mineralization with infill drilling
- Future discoveries would be subject to permitting

Redbird Pit
Section 36500N looking North



2016 Mineral Resource Conversion Drill Holes:
Green - RC
Red - Core Tail



WINROCK: OPPORTUNITIES EAST AND DEEP

Some deposits have historically been under-explored and not drilled at depth

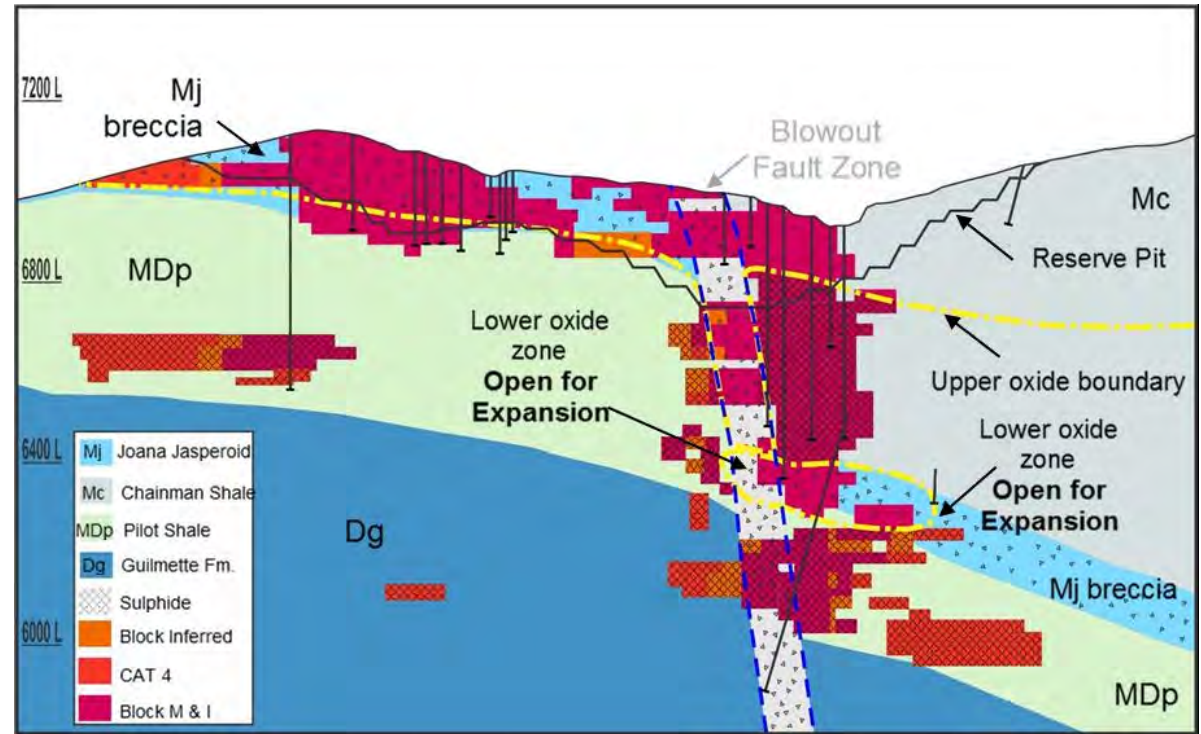
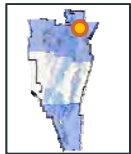
ATTRACTIVE TARGET

- Lower oxide zone open for expansion
- Pilot Shale was previously largely ignored – hosts ore
- Planned 2016 campaign to drill 18 holes for 4,300 m

2015 MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES⁽¹⁾

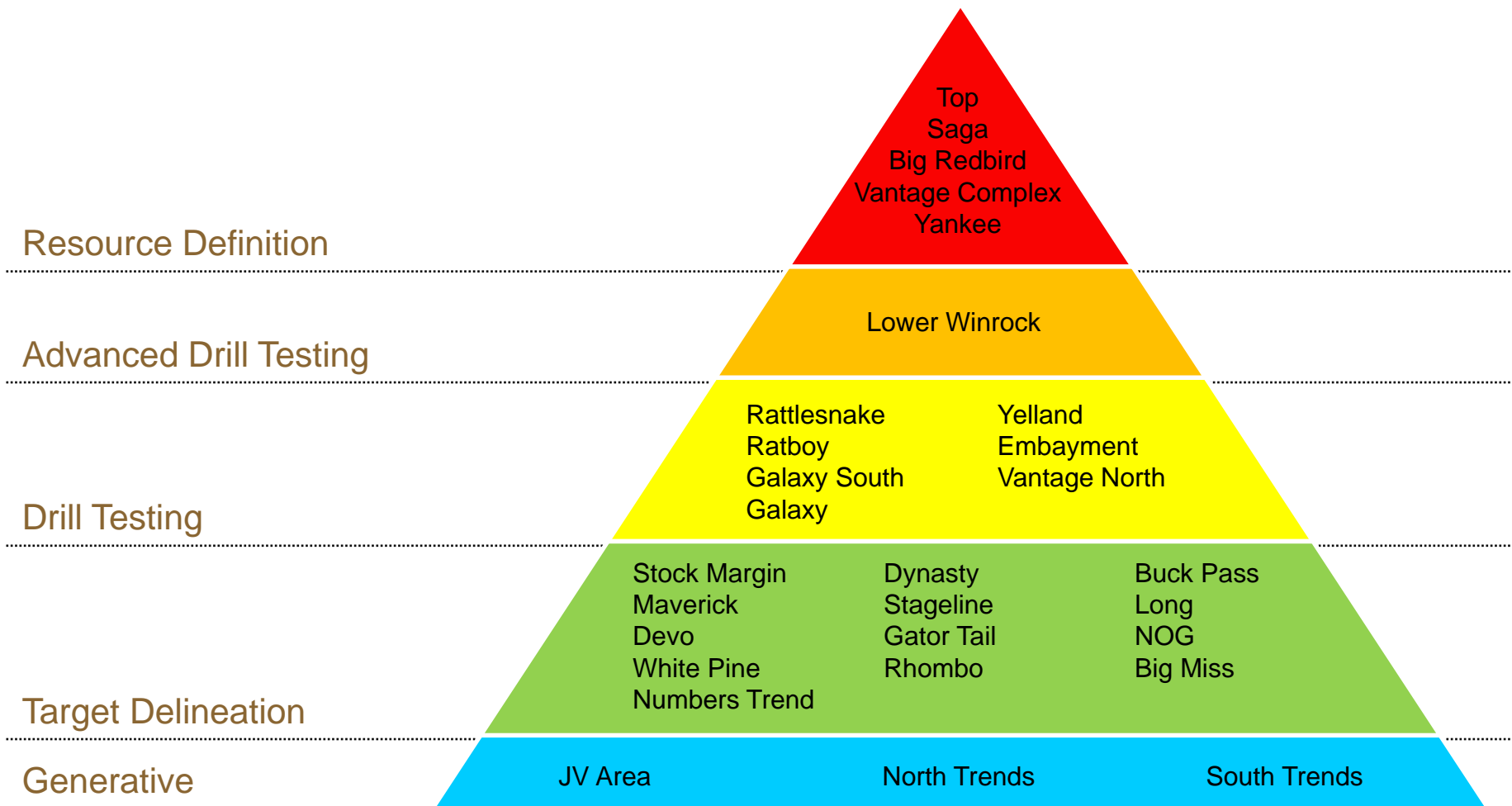
- Proven and probable – 133koz.
- Measured and indicated – 74koz.

Winrock Pit
Looking NNE



TARGET-RICH ENVIRONMENT

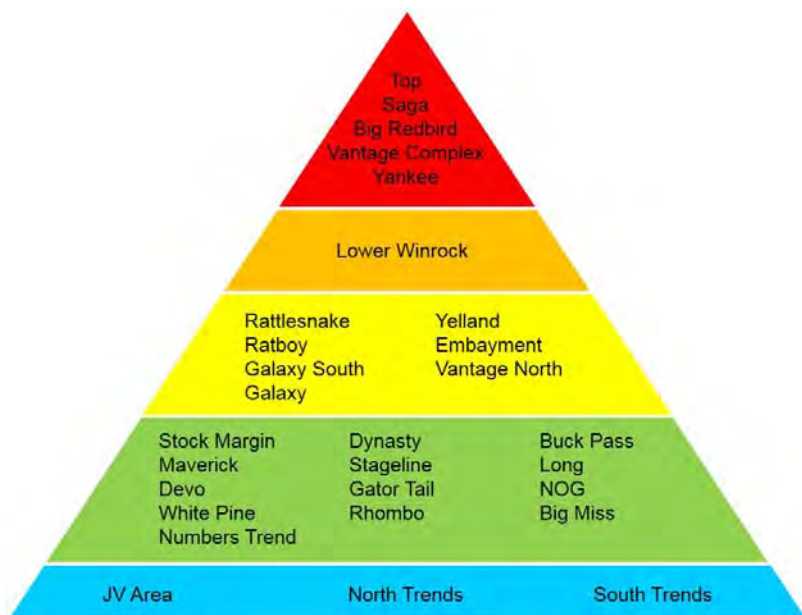
Initial targeting and ranking illustrates deep pipeline of quality targets



TARGET AREAS AND EXPLORATION PIPELINE

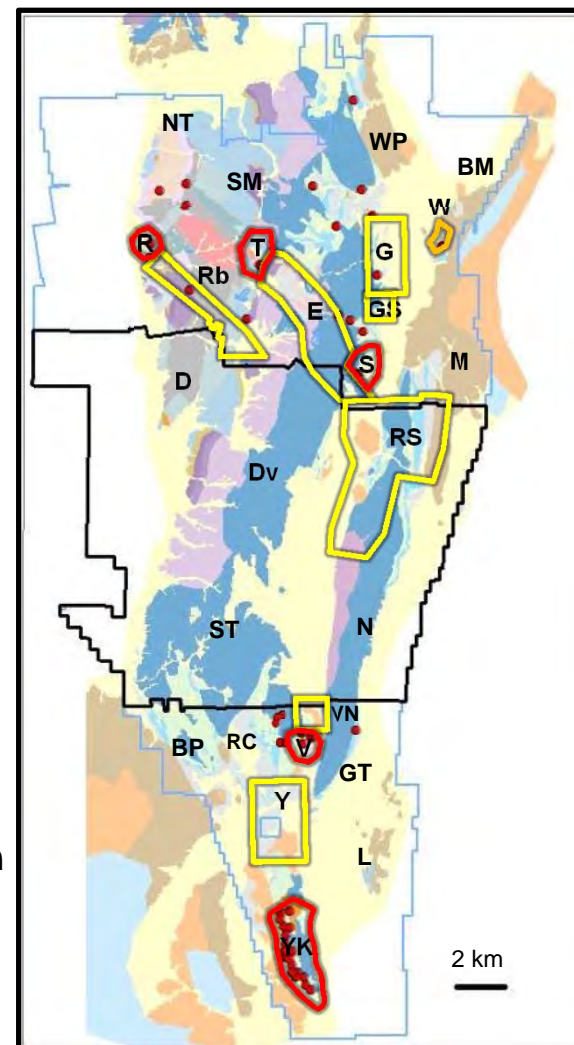
Pipeline of Exploration Targets

- Identified more than 20 target areas believed to have high potential
- Majority are located on 100% Kinross-owned land



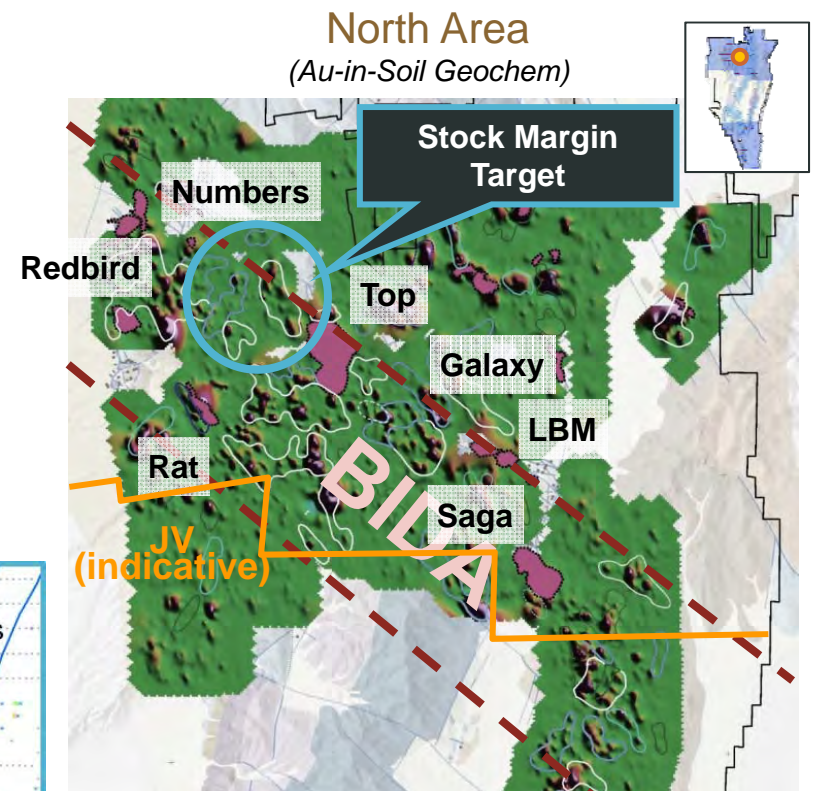
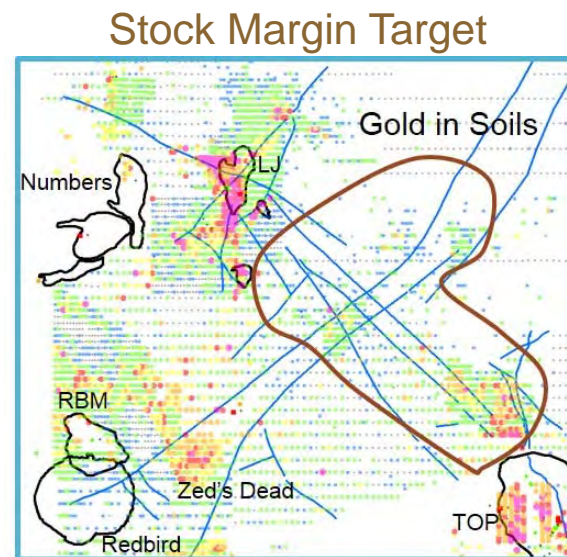
- Joint Venture Area
- Deposits
- Resource Delineation
- Advanced Drilling
- Drill Testing

Bald Mountain Geology



NEW TARGET DELINEATION: STOCK MARGIN

- Located between two large deposits, Top & Numbers Complex
- Little drilling has been conducted on the target to date
- NE and NW structural intersection
- Soil anomaly along north margin of Bald Stock



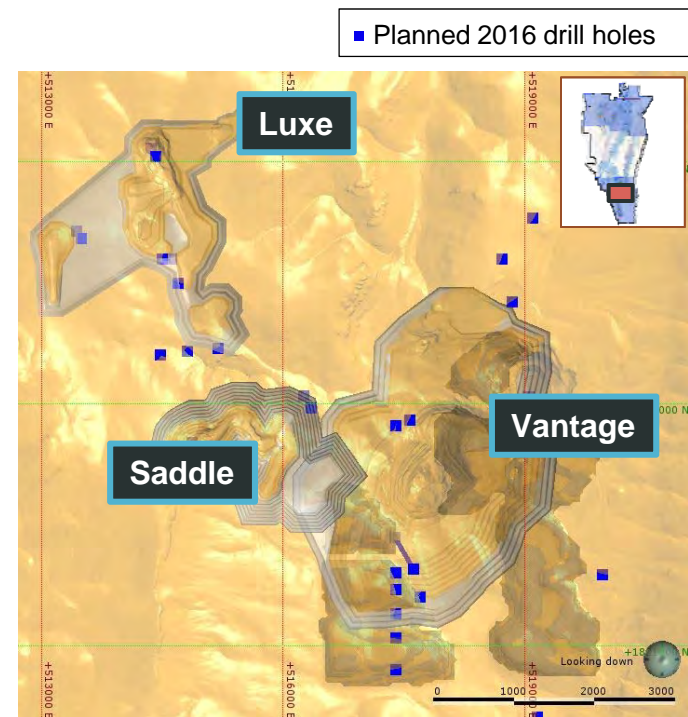
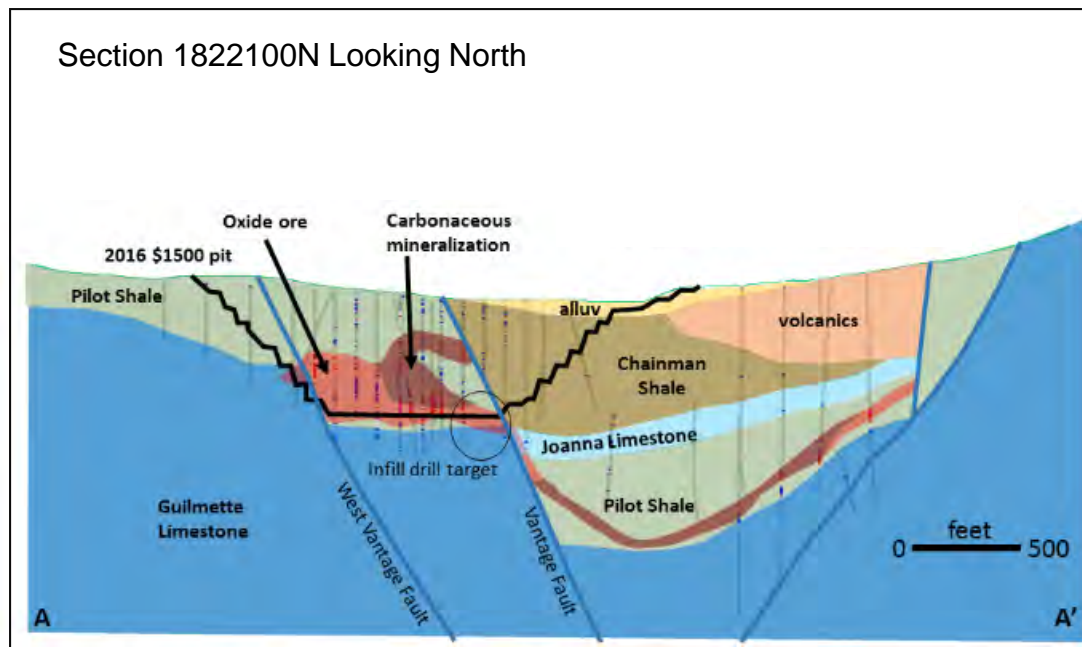
EXPLORATION UPSIDE

MINERAL RESOURCE DELINEATION: VANTAGE

- Highest grade deposit in district history: 4 g/t
- Favourable host rocks
- Over 500koz. of estimated measured and indicated resource⁽¹⁾, open to south and north, and also at depth, to the east
- Major structural intersection zone with potential for growth

WORK PLANNED FOR 2016:

- Drilling proposed heap and waste locations (not previously done)
- Other exploration drilling targeting trends



KINROSS

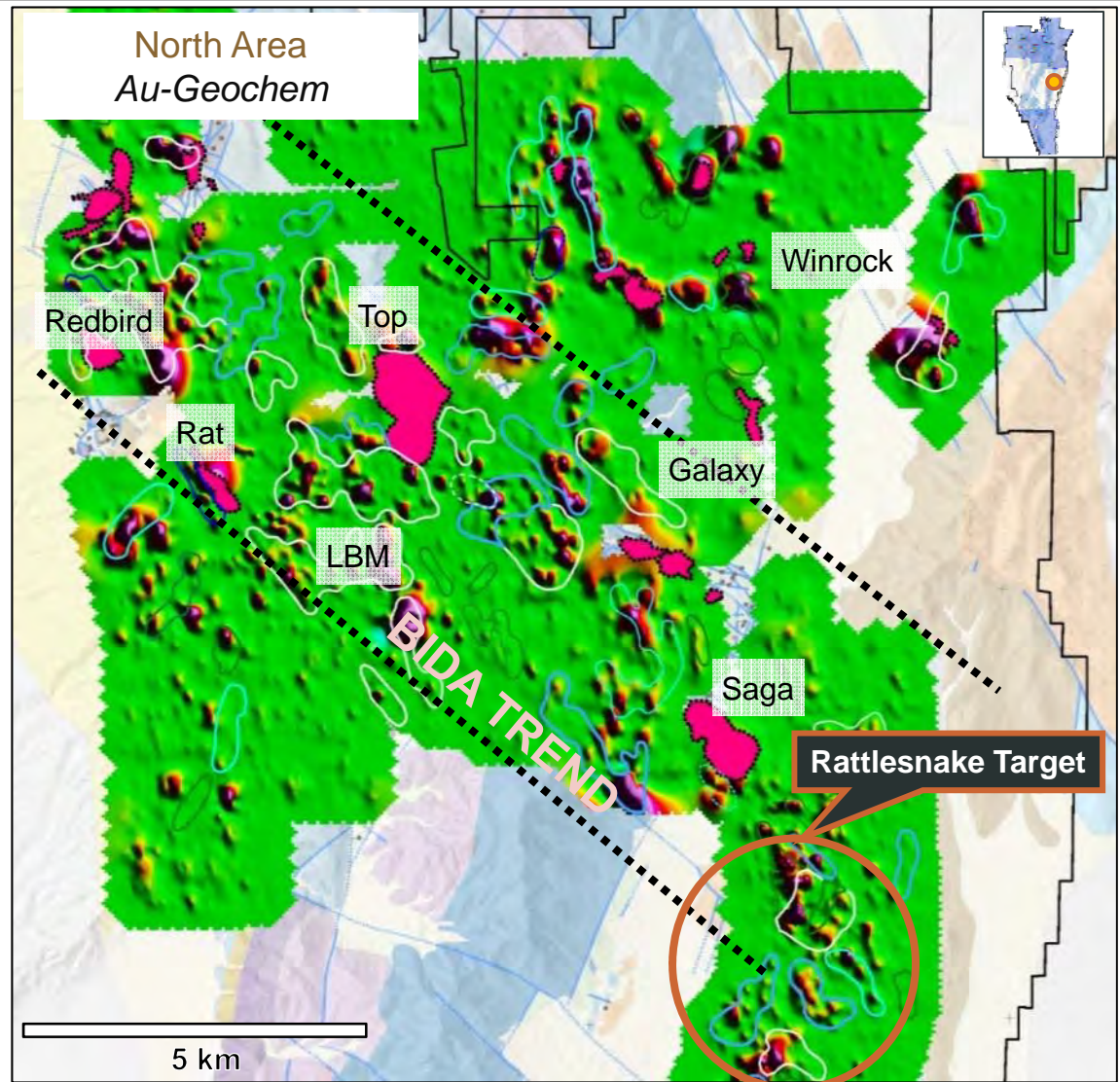
kinross.com

(1) Refer to Endnote #1.

DRILL TESTING: RATTLESNAKE (JV AREA)

WHY WE THINK IT'S ATTRACTIVE:

- Under-explored host horizon (Guilmette)
- SE portion of the Bida Trend
- Part of large, 10 km long surface geochemical anomaly
- Drilled 8 holes to date
 - Results encouraging



FUTURE GROWTH POTENTIAL

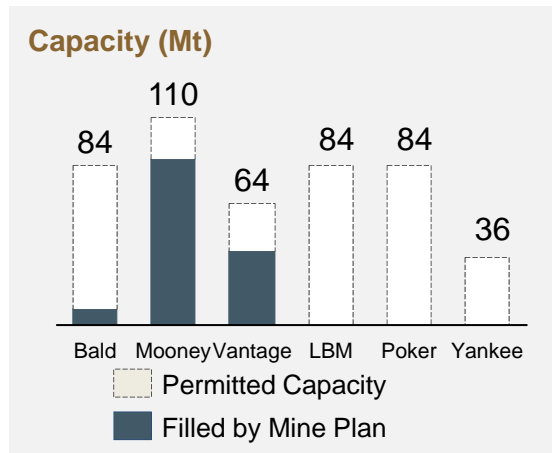
Few constraints expected for Bald Mountain to potentially increase annual production

Ample supply of water

- At peak, current mine plan requires **<50%** of permitted water
- Declines to **<10%** if ranch permits included

Ample Heap Leach Capacity

- Significant heap leach capacity permitted with upcoming Plan of Operation



Permitting environment

- Nevada is a mining-friendly jurisdiction

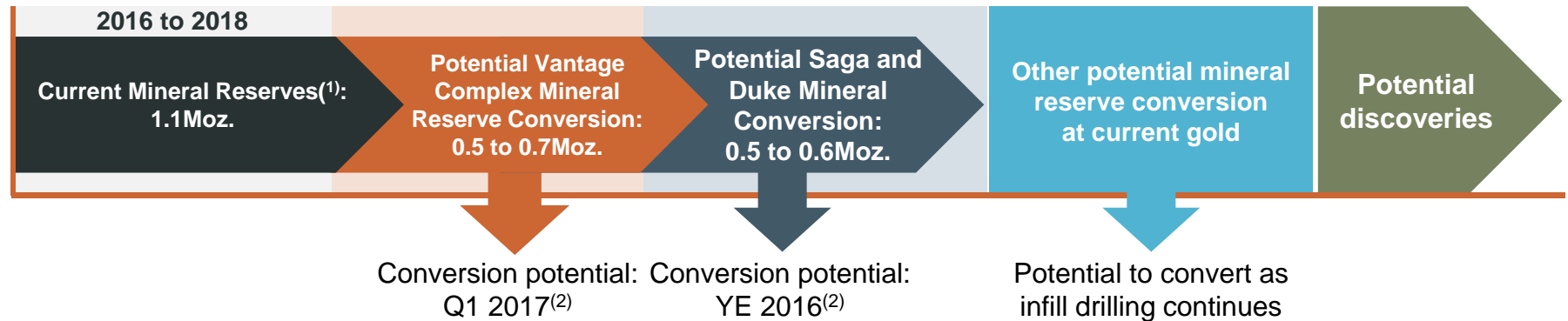
SIGNIFICANT FUTURE POTENTIAL

Bald Mountain has the potential to be a long-life mine in Kinross' portfolio

Multiple opportunities to add to proven and probable mineral reserve estimates and extend estimated mine life

- **Near-Term:** potential to double current proven and probable mineral reserve estimates by end of Q1 2017
- **Longer-Term:** potential for a significant portion of remaining mineral resource to convert with future infill drilling and permitting
- **Exploration:** significant pipeline of high-quality targets

Long Mine Life Potential



OPERATING ESTIMATES

2016-2018

- Transition year in 2016 – production lower as high stripping year
- Expecting higher production and lower costs in 2017 & 2018

Operating Estimates

	2016 Range	2017-2018 Range	Rest of LOM Range
Tonnes processed (Mt) per year	~12	~19	10-13
Production (koz. Au. Eq.)	130 -135	250-280	150-180
Cash cost (\$/oz.)	\$1,100 - \$1,150	\$550 - \$650	\$600 - \$700
AISC (\$/oz.)	\$1,250 - \$1,300	\$750 - \$820	\$750 - \$900
Sustaining capex (\$M) per year	\$15 - \$20	\$40 - \$50	\$10 - \$25
Development Capex (\$M) per year	~10	\$20 - \$70	-



BALD MOUNTAIN

QUALITY PRODUCING MINE WITH SIGNIFICANT UPSIDE POTENTIAL

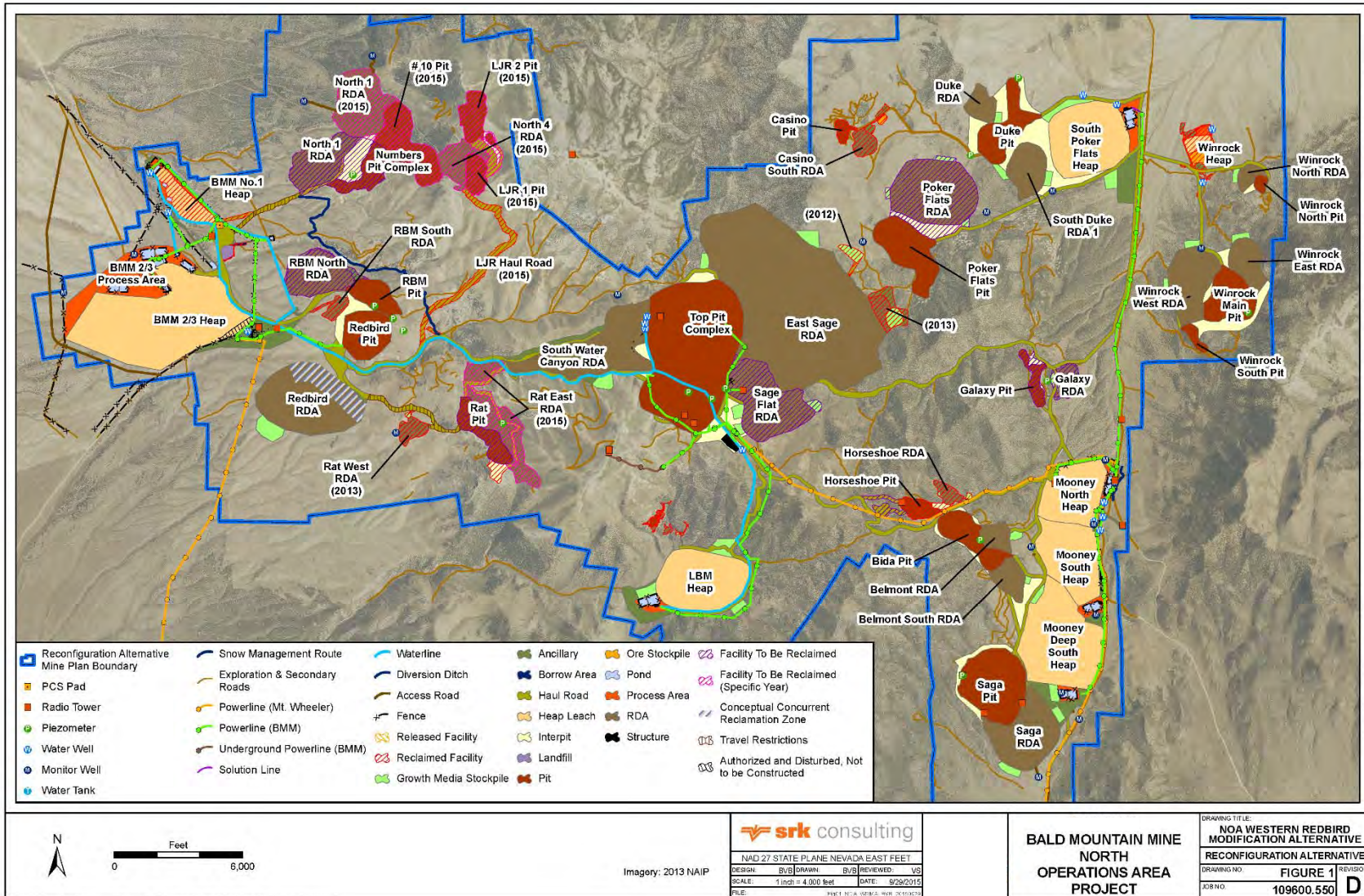
- Stronger production and lower costs expected in 2017 and 2018
- Near-term opportunities which could double mineral reserve estimates by end of Q1 2017
- Longer term opportunities for mine life extension
- Excellent exploration potential with over 20 target areas identified and additional brownfield and greenfield opportunities



Aerial view of Vantage Complex

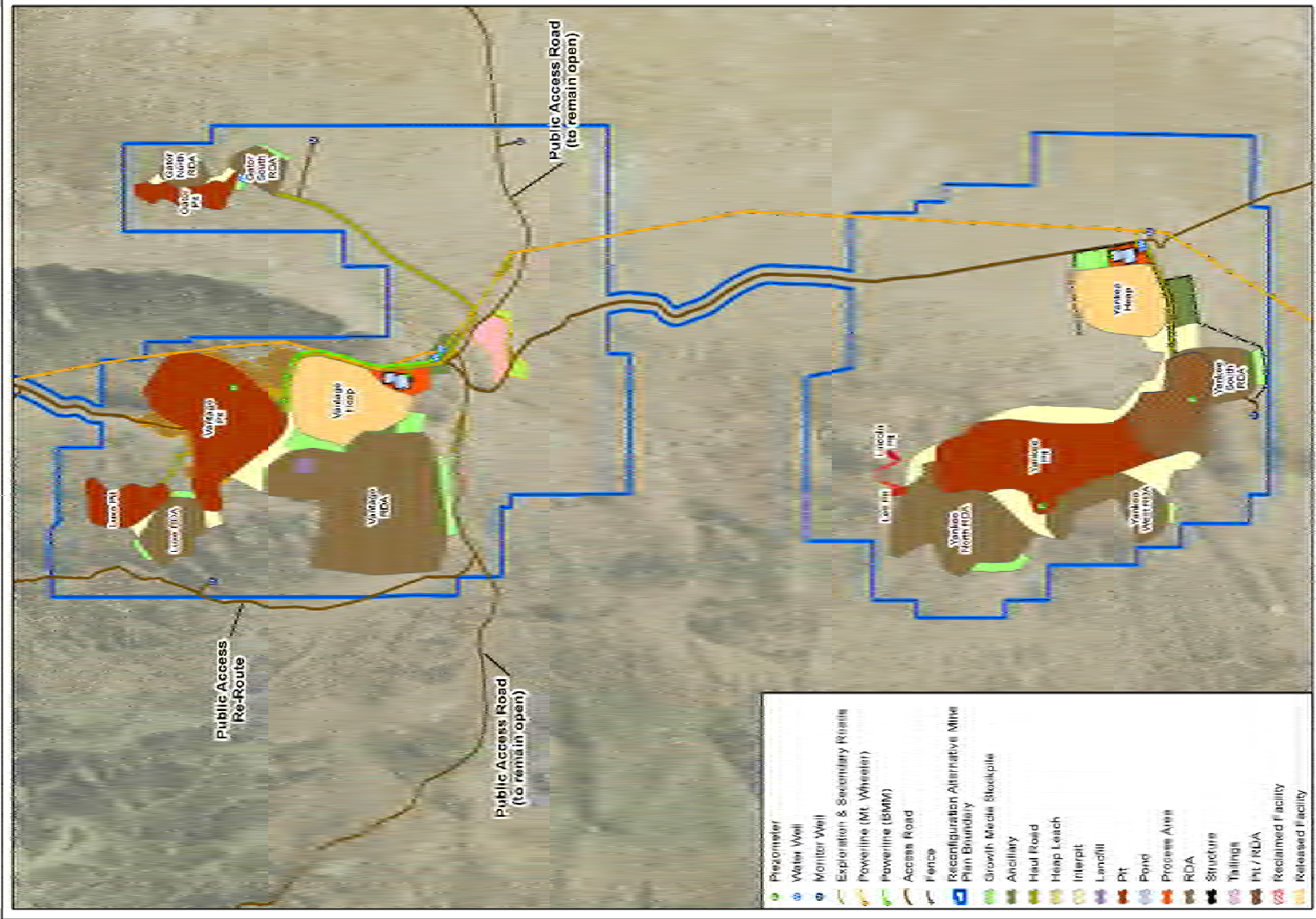
APPENDIX

NORTH AREA MAP



BALD MOUNTAIN APPENDIX

SOUTH AREA MAP



MID-Z STATE PLANE METRIC UNIT FEET DATE: 10/25/2014 SCALE: 1:10,000 PLOT:		Feet 0 5000	
SOA WESTERN REDBIRD MODIFICATION ALTERNATIVE RECONFIGURATION ALTERNATIVE (CHAPTER 10) FIGURE 2 REVISION (REV) 109800.530 D		BALD MOUNTAIN MINE SOUTH OPERATIONS AREA PROJECT	

ENDNOTES

- 1) 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.
- 2) Although work is ongoing at the two deposits, there can be no assurance that the actual work will permit the conversion of mineral resources to mineral reserves. The figures noted above are estimates based on Kinross' work completed to date and the programs expected to be completed and constitute forward-looking statements. See "Cautionary statement on forward-looking information".



June 30
2016

ROUND MOUNTAIN MINE

Strong cash flow generator with opportunities to extend mine life



ROUND MOUNTAIN HIGHLIGHTS

Strong cash flow generator with opportunities to extend mine life

STRONG NEAR-TERM CASH FLOW CONTRIBUTOR

- Currently mining the high-grade 'heart' of the orebody
- Incremental, high-margin ounces from Process Solution Management (PSM)
- Milling expected to continue until 2022 from stockpiled material

ADDITIONAL UPSIDE OPPORTUNITIES

- Strong focus on improving performance and cost reduction through continuous improvement initiatives
- Implementing initiatives to accelerate timing and increase number of PSM ounces

PHASE W LONGER-TERM OPTION TO EXTEND MINE LIFE

- Phase W has added an incremental 2.4Moz. of estimated inferred mineral resource^(1,2)
- Encouraging results from scoping study for Phase 1 of Phase W, which focused on a portion (1.3Moz.) of the new mineral resource estimate



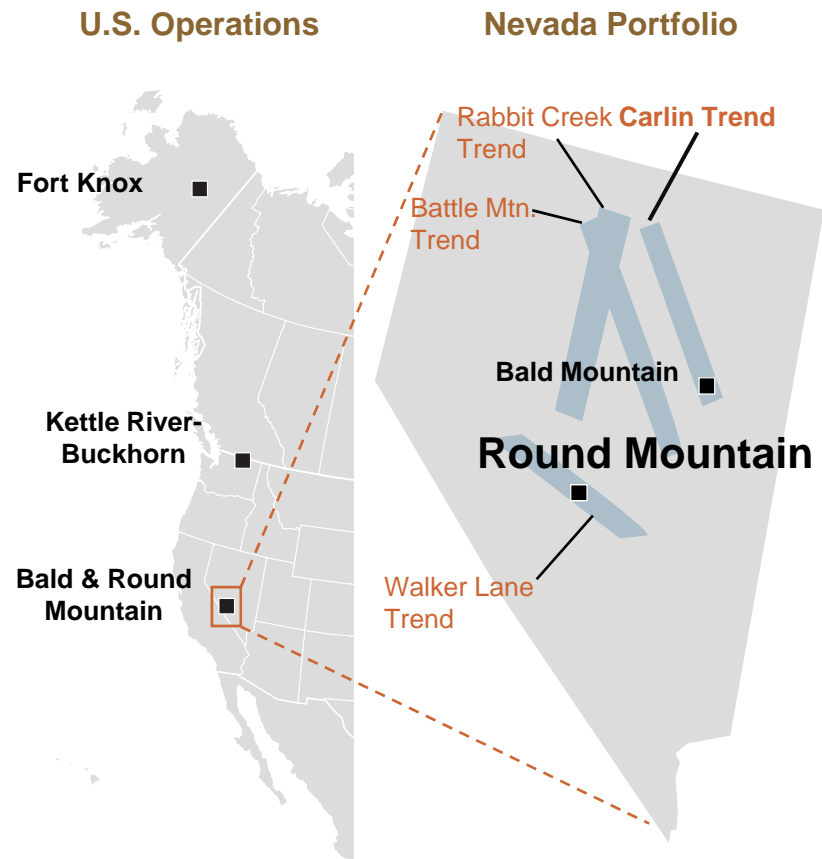
Aerial view of Round Mountain

SITE OVERVIEW

SITE OVERVIEW

Strong near-term production with future potential located in one of world's best mining jurisdictions

- Commercial production began in 1977
 - Produced over 14Moz.
- Kinross acquired a 50% interest in January 2003 and became the operator
 - Increased to 100% in January 2016
- Operations include Round Mountain mine and satellite Gold Hill mine
- Open-pit heap leach operation with a 12,000 t/d mill





SITE LAYOUT

ROUND MOUNTAIN

MINERAL RESERVES & MINERAL RESOURCES

GOLD RESERVE AND RESOURCE ESTIMATES⁽³⁾

As at December 31, 2015

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
Proven and Probable Reserves	66,145	0.7	1,470
Measured and Indicated Resources	42,158	0.5	683
Inferred Resources	16,205	0.4	233

INFERRED GOLD RESOURCE ESTIMATE^(1,2)

As at December 31, 2015

- Declared new inferred gold resource estimate to reflect Phase W
- Adds 2.4Moz. to Round Mountain's inferred gold resource estimate

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
Inferred Resources	97,857	0.8	2,412

MINING OPERATIONS

- 850+ employees
- Site operates 24-hours a day, 7 days a week
- Rotating 12 hour shifts

Primary Mining Equipment

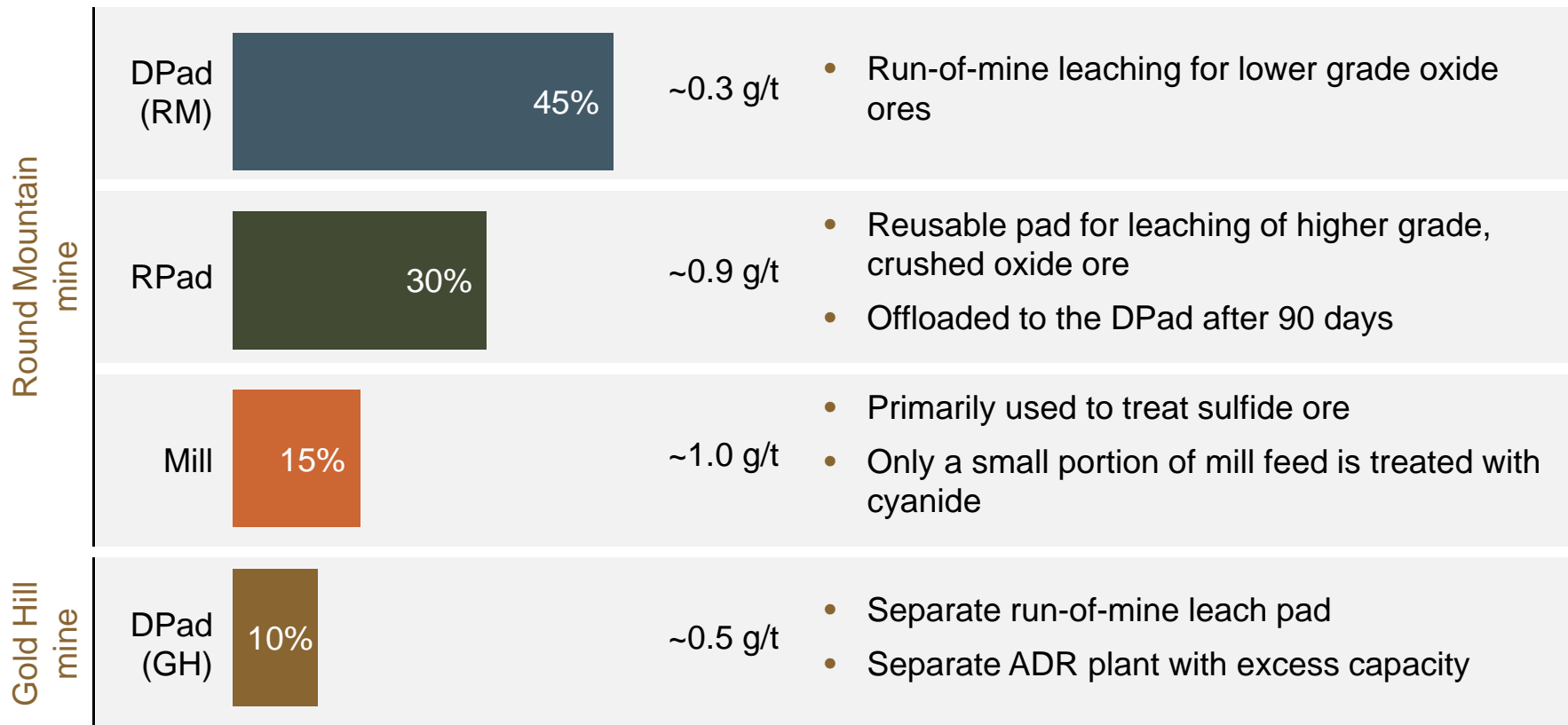
- Loaders
 - 2 P&H Shovels 2300XPA
 - 1 CAT 6060 Shovel
 - 1 Komatsu WA1200
 - 2 CAT 992G / 2 CAT 993K
- Haul Trucks
 - 8 CAT-785
 - 7 CAT-789
 - 22 CAT-793

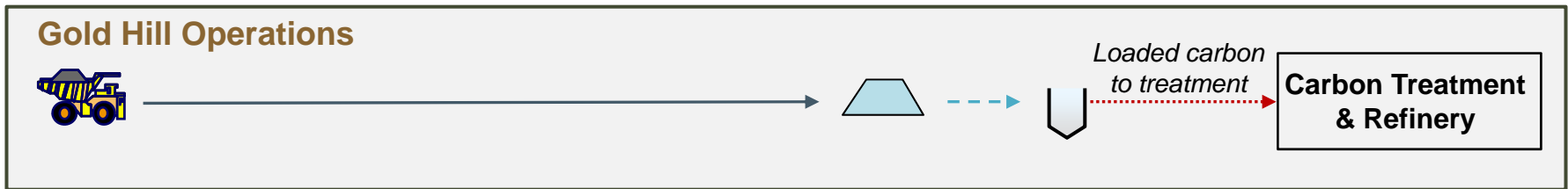
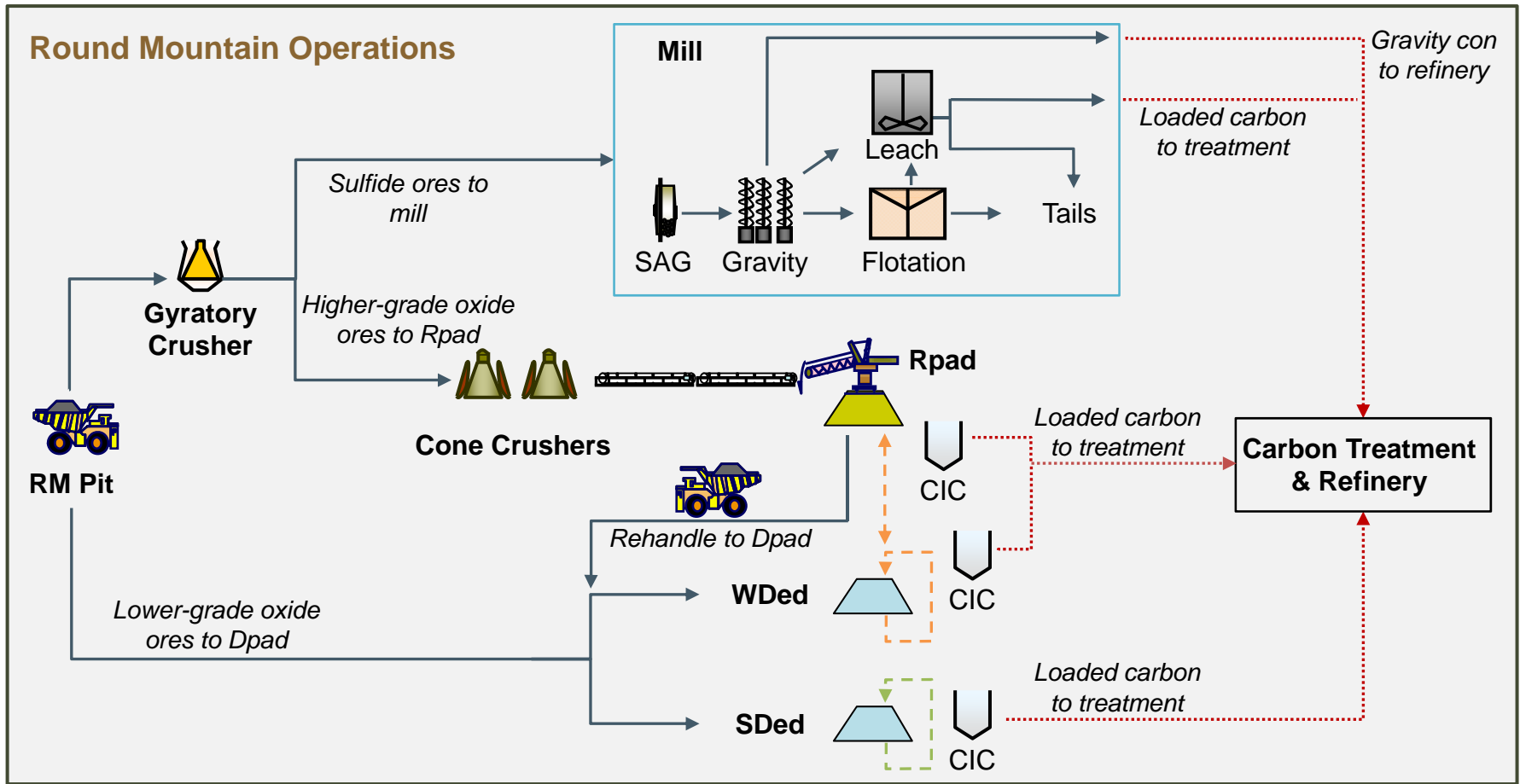


PROCESSING - OVERVIEW

Round Mountain has 4 sources of production from 2 open-pits

Estimated % of production from each process stream (2016-2019)





SIMPLIFIED FLOW SHEET

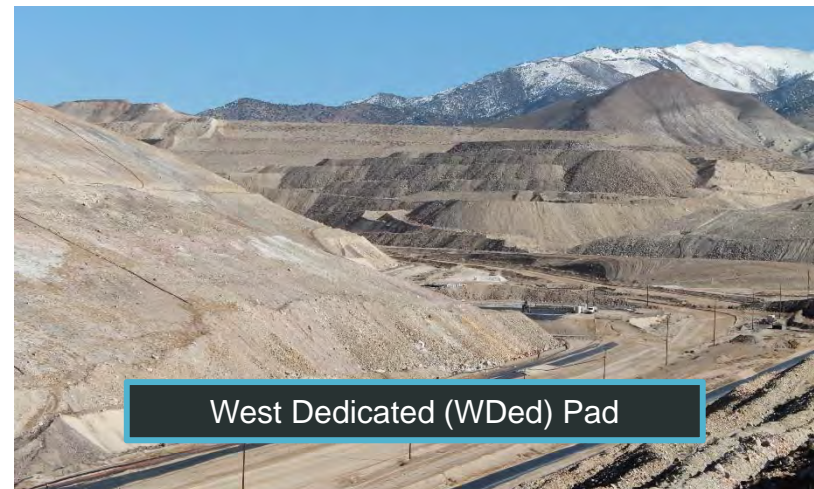
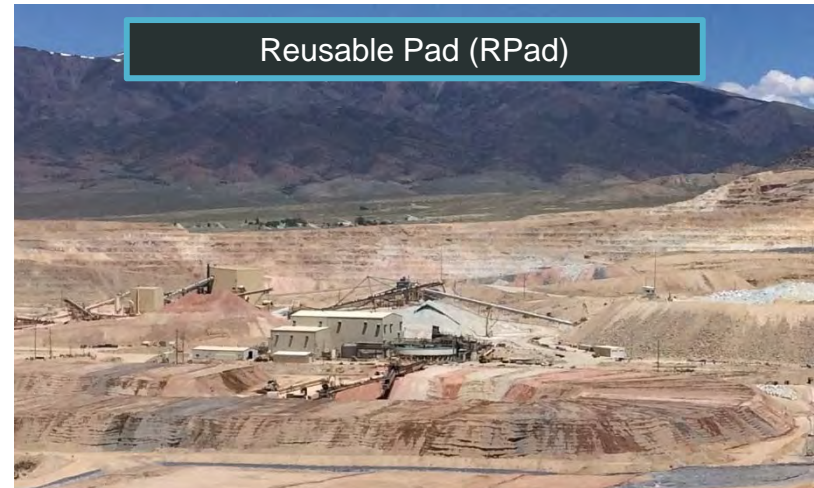
MILL REPRESENTS ~15% OF PRODUCTION

- Capacity: 12,000 t/d
- Primarily used to treat sulfide ore
- Unconventional mill - only a small portion of mill feed is treated with cyanide
 - Majority of gold (~90%) recovered from carbon-in-pulp circuit
 - Remainder of gold recovered with gravity separation (spirals, tables and gold wheels)
- Average grade: 1 g/t
- Average recovery: 80 to 83%
- Mill expected to run to 2022



HEAP LEACH OPERATIONS

- Crushed ore heap leaching - RPad
 - 3-4 Mt of higher grade leach material placed per year
 - Ore is crushed to less than $\frac{3}{4}$ inches, then leached for ~90 days on the RPad before being offloaded to a DPad
 - Started in 1977
- Run-of-mine heap leaching - DPads
 - DPads process ~15 Mt per year of lower grade leach material
 - SDed: ~275Mt, started in 1993
 - WDed: ~450Mt, started in 1997
 - Gold Hill: ~50Mt, started in 2012





View of heap leach pads

STRONG NEAR-TERM CASH FLOW POTENTIAL

OPERATING ESTIMATES

Continuous improvement programs benefiting production and costs, with additional future opportunities

- With heavier stripping years now complete, Round Mountain is positioned for strong cash flow generation
- Process Solution Management initiatives expected to add ounces from 2016 to 2018 and beyond
- Ongoing strong continuous improvement focus driving cost improvements

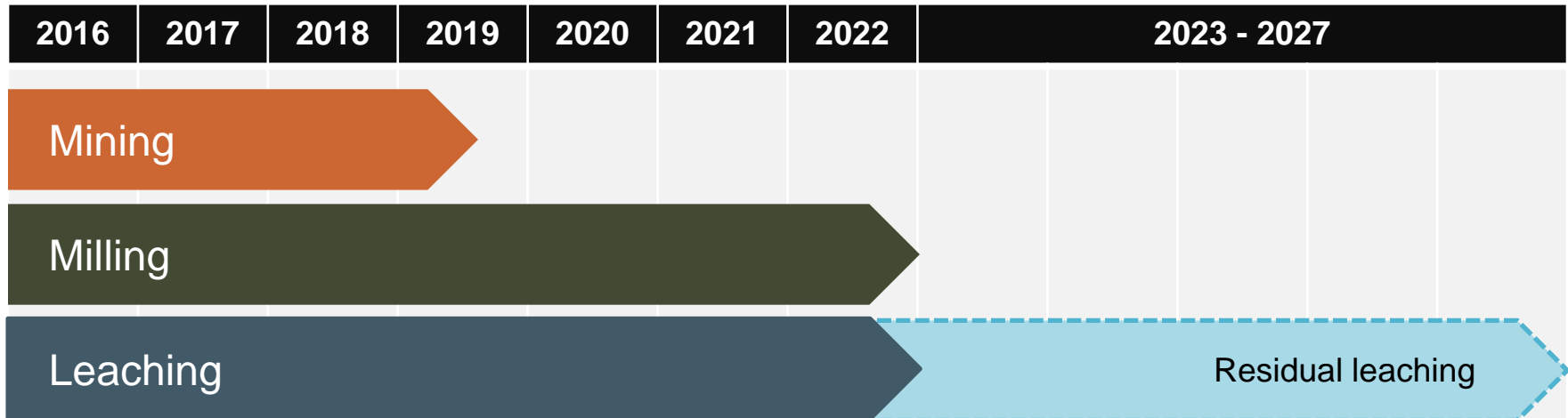
OPERATING ESTIMATES

	2016-2018 Range
Tonnes processed (Mt) per year	19 - 24
Annual Production (koz. Au. Eq.)	340 – 430
Cash cost (\$/oz.)	\$820 - \$900
AISC (\$/oz.)	\$850 - \$1,000
Sustaining capital (\$M) per year	\$35 - \$55
Development capital (\$M) per year	\$0 - \$7

CURRENT MINE LIFE ESTIMATES*

Mining expected to continue until 2019, with mill & heap leach production to continue

- **MINING** is expected to end in 2019
- **MILLING** is expected to continue until 2022, processing a ~10Mt stockpile with an average grade of 0.8 g/t after mining ends
- **LEACHING** is expected to continue through 2027
 - Continued leach cycles on ore previously placed, PSM optimization, and heap draindown



PROCESS SOLUTION MANAGEMENT

Expect ~900 million tonnes of ore to be stacked on heaps by 2019 - significant opportunities to optimize leaching

OPPORTUNITY TO UNLOCK VALUE FROM THE HEAP LEACH PADS

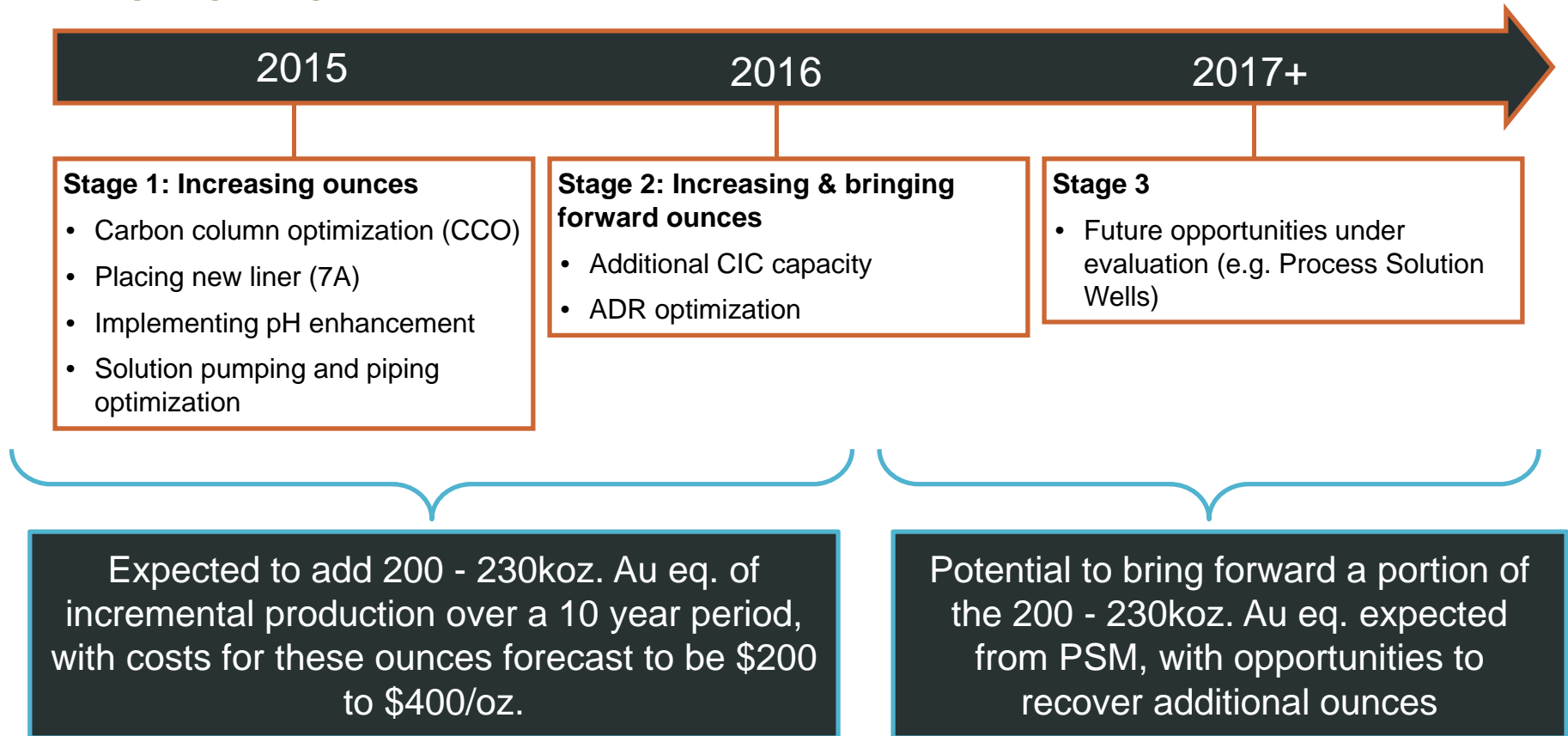
- Significant amount of ore stacked on the “Dedicated” pads since heap leaching commenced in 1993
 - ~800Mt of ore stacked to date on 450’ high heaps
- Estimated 7.8Moz. stacked, with ~5.7Moz. recovered to date⁽ⁱ⁾
- Implemented a number of initiatives and operational improvements aimed at:
 - Improving heap leach operations
 - Increasing recovery and recovery timing



ADDING INCREMENTAL HIGH-MARGIN OUNCES

PSM expected to add 200 - 230koz. Au eq. over LOM at ~\$200-\$400/oz. (opex + capex)

Ongoing, long-term continuous improvement initiative



STAGE 1: CCO & LEACH WAY FORWARD

Carbon Column Optimization (CCO)



- Installation of piping to direct solution to carbon columns
- Helps fully utilize carbon columns, increasing ounces recovered

Leach Way Forward



- Efficient leaching of entire pad, including areas which were historically under-leached (e.g. side slopes)
- Regrading areas of the heap

STAGE 1: NEW LINER & pH ENHANCEMENT

7A New Liner



- Reduces new ore placed on top of existing 450' heaps
- Side slope liner enables isolation of high grade 7A solution from older heap areas
- Possible to start reclaiming heaps early

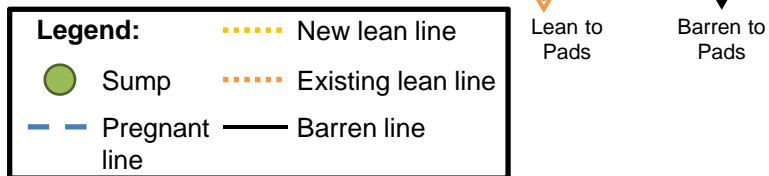
pH Enhancement



- Installed automated reagent controls which buffer pH of SDed leach solution
 - Two similar projects underway at WDeD
- Allows pH management independent of new ore placement

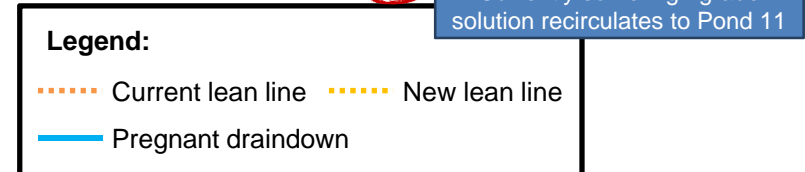
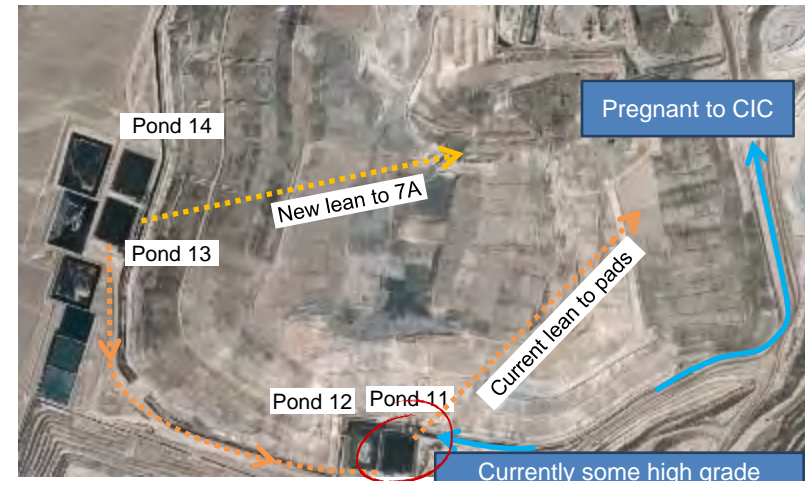
STAGE 1: LEAN PIPING & FLOW OPTIMIZATION

Lean Solution Piping



- New piping creates a dedicated lean pipe to prevent mixing lean solution with barren solution
- Increases solution grade and recovery

Flow Optimization for 7A



- Modified piping eliminates recirculation while saving power
- Increases solution grade and recovery

STAGE 2: ADDING CIC CAPACITY

Implementing CIC modifications to increase ounce recovery and bring ounces forward by reducing leach pad solution inventory



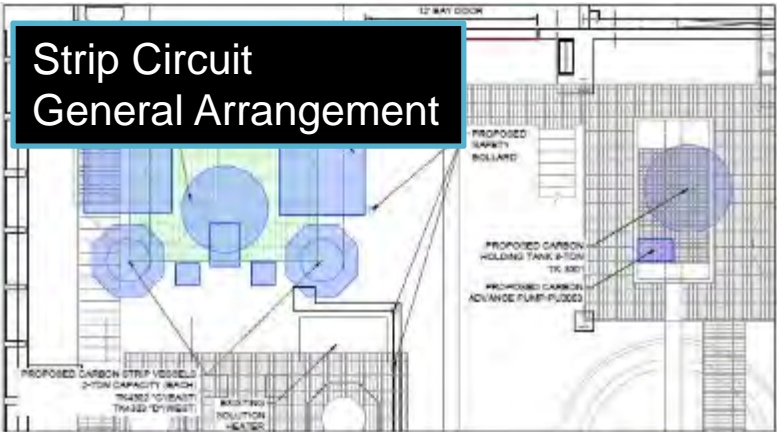
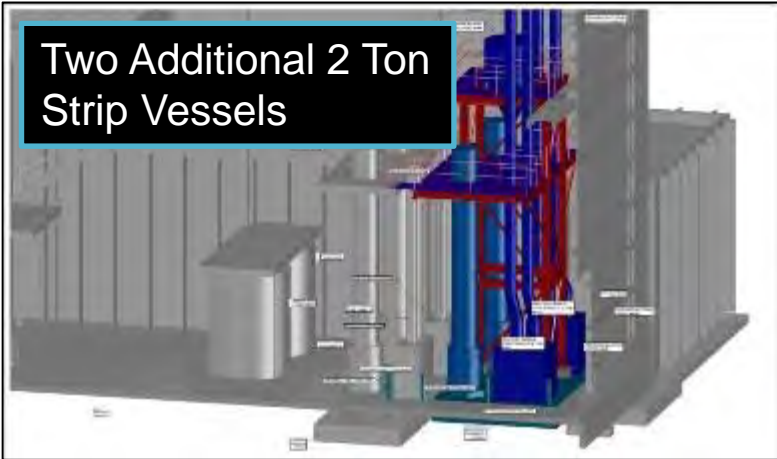
ADDITIONAL CIC CAPACITY

In planning stage for 2017 implementation:

- Expected to double CIC capacity at the SDed pad (from 3,000gpm to 6,000gpm)
- Expected to increase WDed capacity from (14,000gpm to 17,000gpm)

STAGE 2: OPTIMIZING ADR PLANT

Implementing CIC modifications to increase ounce recovery and bring ounces forward by reducing leach pad solution inventory



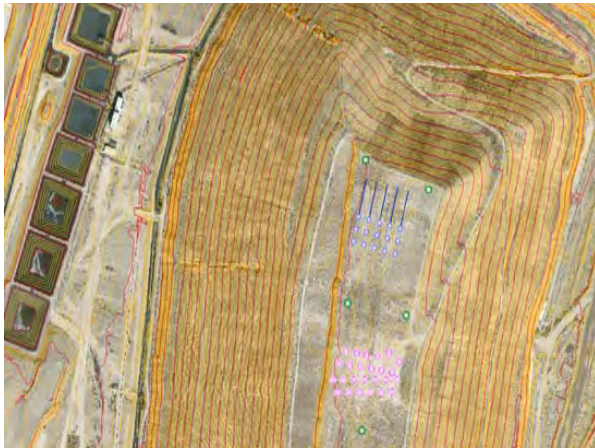
OPTIMIZATION OF THE ADR PLANT

Planning for 2017 implementation:

- Increase carbon transfer tank size to enable full CIC transfers
 - Expected to result in increased CIC kinetics and a lower barren grade
- Increase strip vessel size to:
 - Reduce carbon movements and carbon fines generation and losses
 - Handle additional capacity

STAGE 3: FUTURE OPPORTUNITIES

Examining additional opportunities to extract additional ounces from the heaps



DEDICATED PAD SOLUTION WELLS

- Evaluating opportunities to increase recovery by adding barren solution through wells
- Currently, recovery is impacted by:
 - Areas that are under-leached
 - Insufficient leach time
 - Compaction / channeling causing solution by-pass
- Solution wells expected to:
 - Increase pH and cyanide concentrations
 - Allow solution to find different path to ore

BEST IN CLASS

Strong track record of results from world-class continuous improvement program

In addition to PSM, continuous improvement throughout the operation has been an ongoing focus:

- A.L.P.M. Shop – Assembly Line Preventative Maintenance Shop
- Gold Hill blending strategy
- Efficient use of mature fleets
 - ~90% availability on existing truck fleet (average age: 17 years)
- Well-rounded and experienced team managing four gold streams

Achieving Excellence

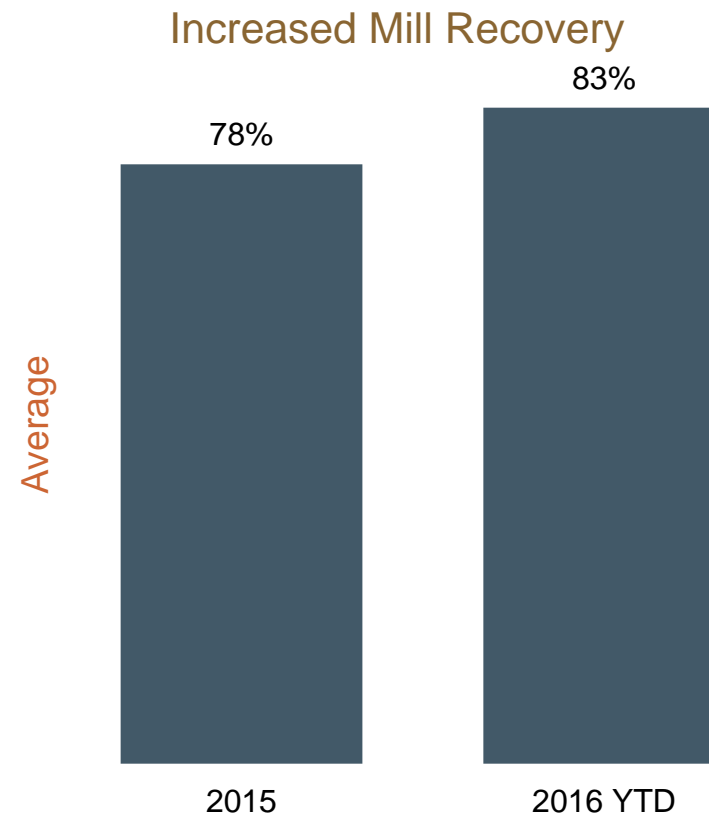
- Program rolled out across the operation in 2016
- Focused on accelerating the impact of performance improvements and cost reductions

IMPROVED MILL PERFORMANCE

Strong track record of results from CI projects

Mill Improvements

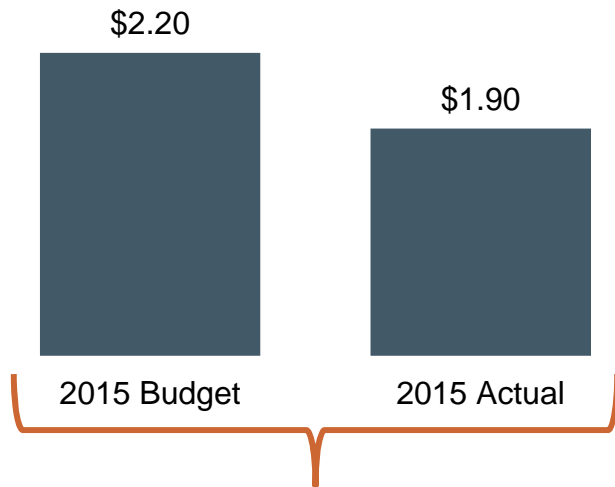
- “Gold spirals” design upgraded to reduce wear and improve segregation
- Automated reagent controls
 - Ensures consistent froth
 - Reduces reagent costs
- Added automated metallurgical sampling
- Tables upgraded from single to triple deck to reduce wear and overloading
- Gold wheel elevated one deck higher to reduce operating and maintenance costs



IMPROVED MINING COST PER TONNE

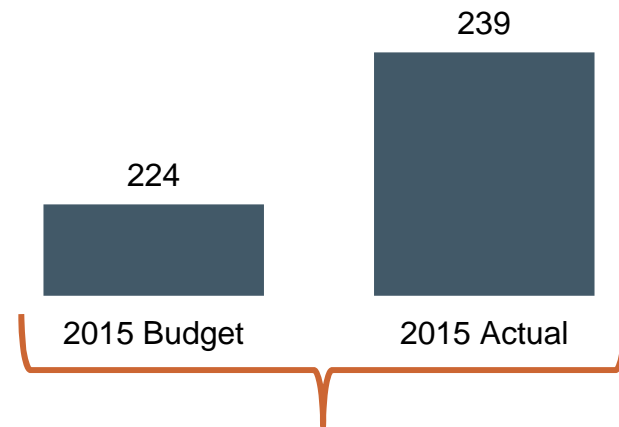
Strong track record of results from CI projects

Mining cost per tonne moved



- Improved truck fill factor
- Reduced shift change delay
- Increased truck utilization

Average tonnes loaded per 793 haul truck



- Target increased to 260 tons
- Visual keys:
 - Load centered
 - Some freeboard at sides
 - Load height is ~3 feet above headache rack



Round Mountain pit

POTENTIAL MINE LIFE EXTENSION: PHASE W

PHASE W - OVERVIEW

Phase W is a opportunity to potentially extend estimated mine life

- Phase W is a large zone of known mineralization at depth and to the west of the open-pit
 - Geological extension of the same deposit that has been mined for past 38 years
- Project is essentially an additional pushback at an existing pit
 - Would require moving some existing infrastructure
- Stripping could start as early as 2018, if a decision to proceed is made
 - Subject to further study and analysis, and gold price environment



PHASE W

INFERRED RESOURCE OF 2.4Moz.^(1,2)

Phase W adds an additional 2.4Moz. to inferred mineral resource estimates

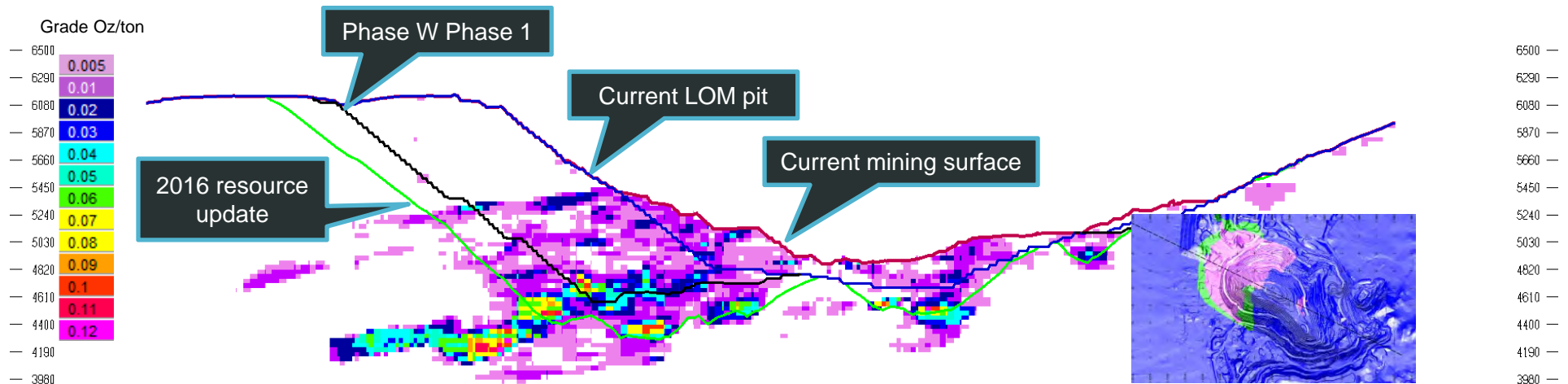
- Declaring an additional mineral resource of 2.4Moz. for Phase W
 - Total tonnes: 98 Mt
 - Average grade: 0.8 g/t
- Mineral resource declaration a result of:
 - Rebuild and reinterpretation of the geology and resource model undertaken during scoping study
 - Recent operating performance and cost improvements
- Mineral resource estimate falls within proposed permit boundary being evaluated by the BLM per the NEPA process

PHASE W

PHASE 1 SCOPING STUDY RESULTS

- Focused on a 1.3Moz portion of the new resource estimate (Phase 1)^(1,2), which could extend mine life
 - 51Mt with an average grade of 0.8 g/t
- Initial results of Phase 1 looks encouraging; more work required
 - Post-scoping optimization studies planned for 2016 to examine a number of opportunities identified during the scoping study
 - Infill drill campaign planned for H2 2016
 - Potential to convert to mineral reserve in 2017

Section View of Existing LOM Pit and Phase 1



GEOLOGY MODEL CHANGES

A new approach to understanding Phase W's geology

Geological interpretation

Lithology	<ul style="list-style-type: none"> Refined existing lithologies, adding 3 sub-units 	<i>Enables improved planning</i>
Structure	<ul style="list-style-type: none"> Built structural trend model, including hardness/softness (rheology) zones 	<i>Isolates high grade population</i>
Alteration	<ul style="list-style-type: none"> New alteration model incorporating domains not previously interpreted 	<i>Guides grade estimation</i>
Oxidation	<ul style="list-style-type: none"> Built detailed oxidation model incorporating 'mixed' (oxide/sulfide) material 	<i>Ensures optimized material routing</i>

Estimation methodology

Capping	<ul style="list-style-type: none"> Modified grade cap to more accurately model the high grade population 	<i>Preserves high grade population while limiting spatial distribution</i>
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NEXT STEPS

Advancing with further infill drilling and optimization studies

- In the second half of 2016, plan to complete an infill drilling campaign
 - Goal of converting some of inferred mineral resource estimate to the indicated category for year-end 2016
- Post-scoping optimization studies planned to advance a number of opportunities identified during initial scoping study
 - Mine plan optimization
 - Operational and cost improvements (incorporate into next study)
 - Capital optimization

ROUND MOUNTAIN HIGHLIGHTS

Strong cash flow generator with opportunities to extend mine life

STRONG NEAR-TERM CASH FLOW CONTRIBUTOR

- Currently mining the high-grade 'heart' of the orebody
- Incremental, high-margin ounces from Process Solution Management (PSM)
- Milling expected to continue until 2022 from stockpiled material

ADDITIONAL UPSIDE OPPORTUNITIES

- Strong focus on improving performance and cost reduction through continuous improvement initiatives
- Implementing initiatives to accelerate timing and increase number of PSM ounces

PHASE W LONGER-TERM OPTION TO EXTEND MINE LIFE

- Phase W has added an incremental 2.4Moz. of estimated inferred mineral resource^(1,2)
- Encouraging results from scoping study for Phase 1, which focused on a portion (1.3Moz.) of the new mineral resource estimate



APPENDIX

ENDNOTES

- 1) Please refer to the news release dated June 29, 2016, which is available on our website at www.kinross.com.
- 2) 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.
- 3) 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.

GLOSSARY OF TERMS

PSM

Process Solution Management

- Overall umbrella term for various heap leach initiatives focused on increasing gold recovery, reducing solution inventory and bringing ounces forward

RPad

Reusable Pad

- Specialized heap leach pad on which crushed higher grade ore is leached for ~90 days to maximize leach kinetics before being offloaded to one of the dedicated pads
- Material is crushed by a primary and secondary crusher and then placed on the pad by a specialized conveyor system for material stacking

WDed

West Dedicated Pad

- Dedicated run-of-mine (ROM) heap leach with ~500Mt of material placed over the life of the pad (ore is still being placed)

SDed

South Dedicated Pad

- Dedicated run-of-mine heap leach pad with ~350Mt of material placed over the life of the pad (ore is still being placed)

Lean Solution

- Low-grade leach solution discharged from the CIC plant; solution is pumped to the dedicated heap leach pads

Barren Solution

- Medium-grade leach solution coming off older or low-grade sections of the dedicated pads; solution is recycled back to the RPad or high-grade sections of dedicated pads to increase solution grades

Pregnant Solution

- High-grade leach solution coming off of the RPad and dedicated pads; solution is pumped to the CIC plant to recover the gold



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