Delivering Disciplined Growth



Q1 2010 Financial and Operation Results Webcast

May 5, 2010

KINROSS

Speakers



Tye Burt
President & CEO



Thom Boehlert
Executive Vice-President & CFO



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Executive Vice-President & COO



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Senior Vice-President, Projects

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Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in this presentation, including any information as to the future financial or operating performance of Kinross, constitute "forward-looking information" or "forward-looking statements" within the meaning of certain 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 include, without limitation, possible events, statements with respect to possible events, the future price of gold and silver, the estimation of mineral reserves and resources and the realization of such estimates, the timing and amount and costs of estimated future production, expected capital expenditures, development and mining activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation, environmental risks, unanticipated reclamation expenses, title disputes or claims. The words "plan", "expects", "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "targets", "intends", "anticipates", "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might", or "will be taken", "occur", or "be achieved" 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 statement 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 most recently filed Management's Discussion and Analysis and the "Cautionary Statement on Forward-Looking Information" in our news release dated May 4, 2010, to which readers are referred and which are incorporated by reference in this presentation, and 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. Rob Henderson, an officer of the Company who is a "qualified person" within the meaning of National Instrument 43-101.

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Tye Burt



President & CEO

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Q1 2010 Results

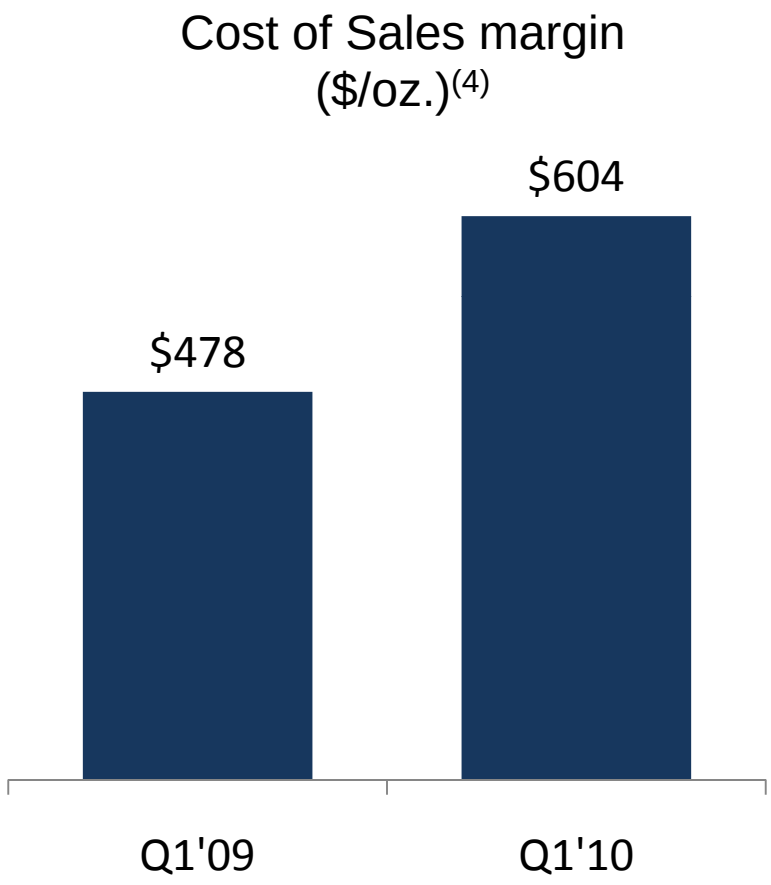
(in millions, except ounces and per share amounts)	Q1'09	Q1'10	% Change
Gold equivalent production (ounces) [1]	526,888	544,134	3%
Gold equivalent sales (ounces)	526,807	567,097	8%
Revenue	$532.7	$657.6	23%
Adjusted operating cash flow [2,3]	$214.9	$226.3	5%
per share	$0.32	$0.32	
Adjusted net earnings [3]	$70.7	$97.4	38%
per share	0.10	0.14	

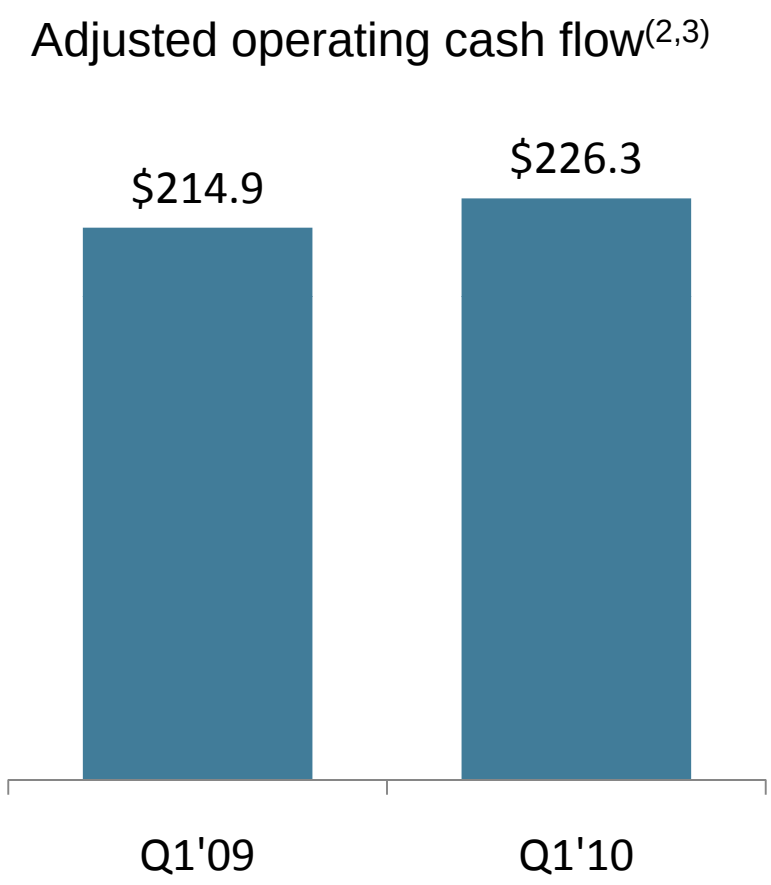
- Revenue increased 23%
- Margins increased 26%
- Cash increased to $1.1 bn
- Agreement to acquire 100% of the high-grade Dvoinoye deposit
- Acquisition of Underworld Resources
- Closed the sale of 25% of Cerro Casale



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Growing margins and cash flow per share

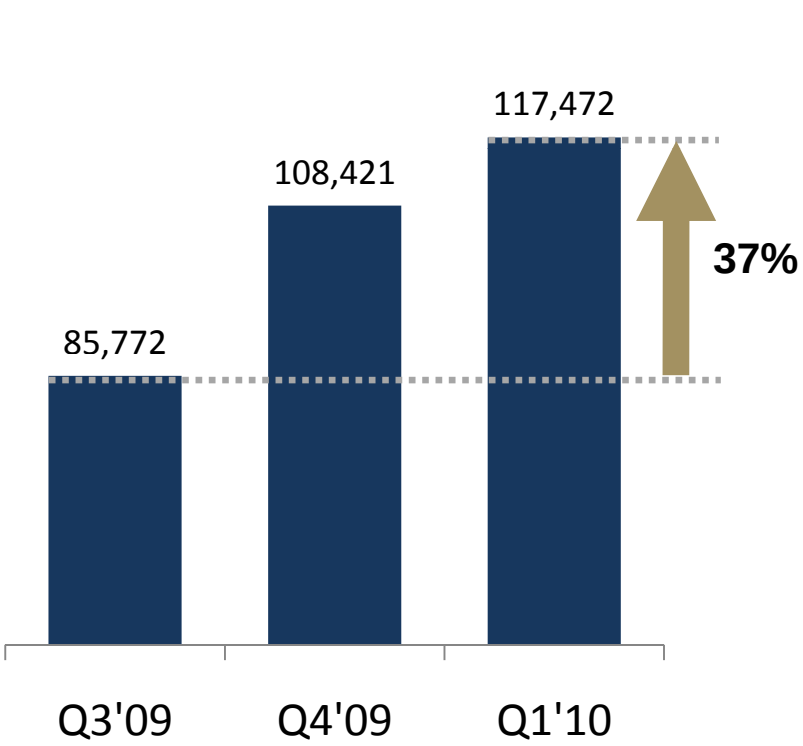




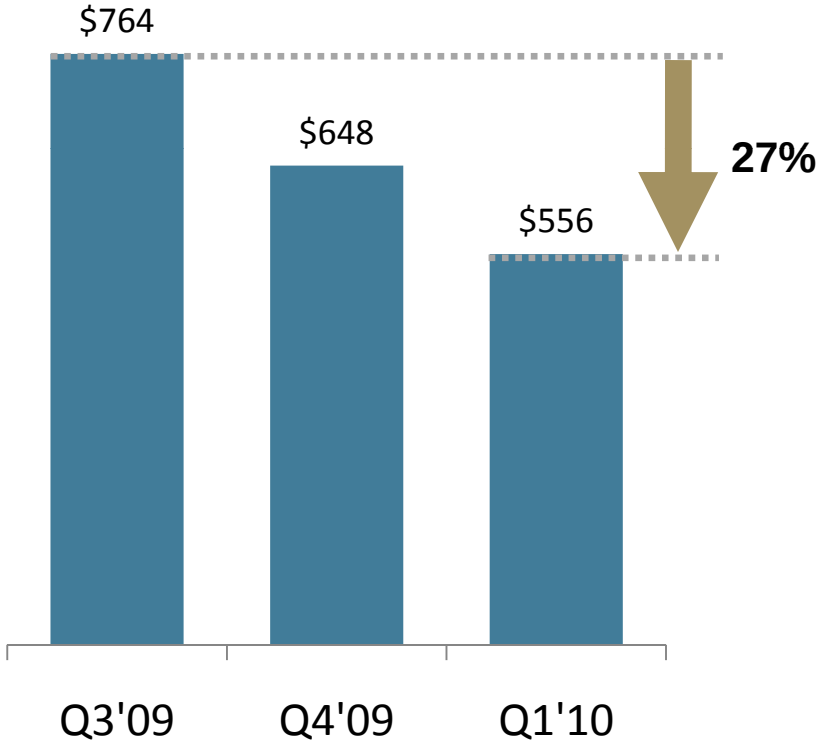
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Performance improvements at Paracatu

Production
(ounces)



Cost of Sales
($/oz.)[5]



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Portfolio Optimizations

- **Acquiring 100% of the Dvoinoye deposit and Vodorazdelnaya concession**
  - High-grade deposit located ~100 km from Kupol
  - Exploration potential at Vodorazdelnaya
- **Sale of half of our 50% interest in Cerro Casale**
  - Closed March 31st, 2010; total transaction value ~$474 million
  - Appropriately weights CC in our portfolio, reduces capital commitment, increases cash position
- **Acquisition of Underworld Resources**
  - Adds high potential exploration asset in a nearby jurisdiction
  - Plan to spend $15 million in 2010 on exploration at the White Gold project

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New Investment in Red Back Mining

- C$600 mm for 9.4% of pro-forma equity ownership
  - C$25.00 per share
- Right to appoint one member to Red Back's Board of Directors
- Anti-dilution provisions
- Investment from Kinross' existing $1.1 bn cash balance

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Rationale for Red Back Mining Investment

This investment gives Kinross:

- Disciplined entry to West Africa – highly prospective and fast growing region
- A high-quality, proven management team with a great track record
- Strategic window into two high-growth gold mines with excellent potential
- Increased leverage to gold



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Thom Boehlert



Executive Vice-President & CFO

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2010 Guidance[6]

Production and Costs

Country	Production		Cost of Sales / oz.
	Ounces (000s)	% of 2010e total	
Chile	460 – 480	21%	$500 – 520
Brazil	510 – 580	24%	$490 – 555
Russia[6]	495 – 525	23%	$340 – 365
USA	690 – 745	32%	$480 – 520
Total Kinross:	**2.2 mm oz.**		**$460 - 490**

Other

	2010e (mm)
Capital expenditures	$590
Exploration & business development	$120

Key Sensitivities: *Approximately 50% -60% of the Company's costs are denominated in US dollars. A 10% change in foreign exchange could result in an approximate $8 impact on cost of sales per ounce. A $10 change in the price of oil could result in an approximate $3 impact on cost of sales per ounce. The impact of royalties of a $100 change in the gold price could result in an approximate $4 impact on cost of sales per ounce.*

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Tim Baker



Executive Vice-President & COO

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Operating Results

	Production (oz.)	Cost of Sales (US$/oz.)
Fort Knox	69,640	$524
Round Mountain	45,629	$622
Kettle River	48,405	$280
Kupol	144,691	$314
Paracatu	117,472	$556
Crixas	18,856	$432
La Coipa	47,664	$511
Maricunga	51,777	$568
Total Kinross: (1)	**544,134**	**$461**

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(1) Refer to endnote #1.

Dr. Ken Thomas



Senior Vice-President, Projects

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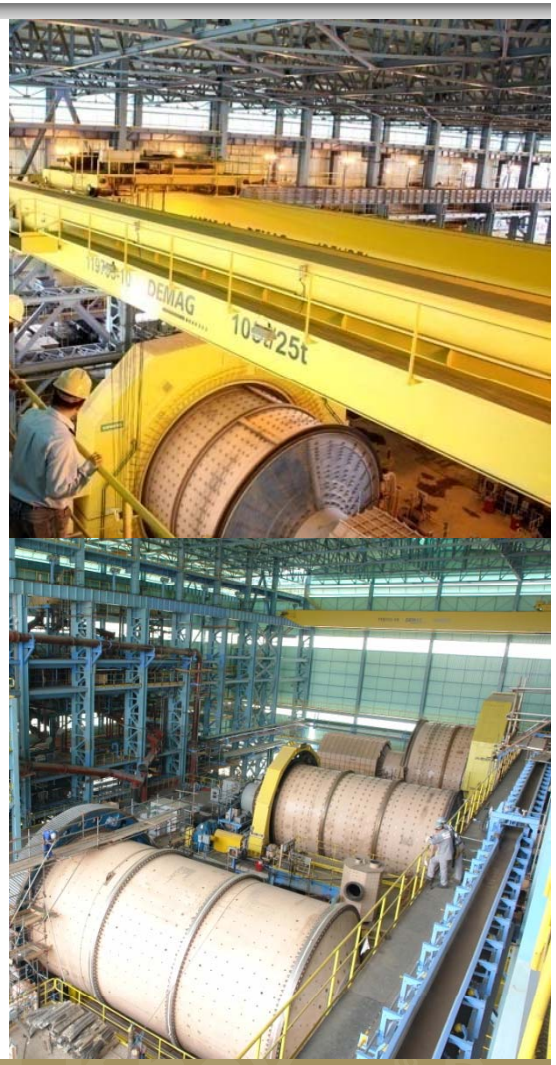
Paracatu: At-site expansion

3rd Ball Mill

- Installing 3rd ball mill to increase throughput
- Procurement commitments at 40%; construction commenced
- On schedule for completion and installation in H1 2010

Desulphurization Circuit

- Installing a $30 mm desulphurization circuit to reduce sulphur content in the Eustaquio tailings dam
- Expected to increase Plant 2 recoveries by 4% once fully operational
- Expected to be completed in Q3 2011



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Pouring concrete foundation for 3rd ball mill at Paracatu

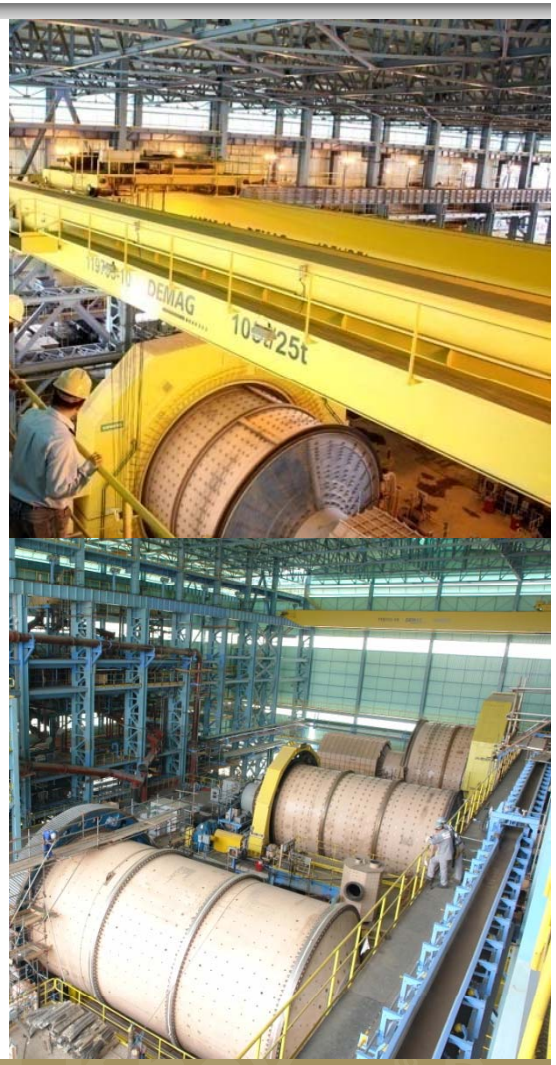
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Maricunga Optimization

Expansion

- Scoping study completed late 2008
- Feasibility study expected in first half of 2010
- Concept: update mining fleet; construct new primary crusher and conveyor; increase capacity of existing crushing plant
- Potential to increase ore processing and ounce production by ~50%

SART Plant

- $46 million SART plant to allow optimum gold recovery as copper content in ore mined is expected to increase beginning H2 2011
- Significantly reduces reagent consumption and costs
- Expected to be in operation by late 2011



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Lobo-Marte, Chile

- Completed pre-feasibility study
- Capital estimate: $575 – $650 million
  - 47,000 tpd heap leach with SART plant
  - Operating costs expected to be $11.00-$12.00 per tonne
- Annual production: 350-400k oz. per year (first five years of full production)
- ~3,000 m of hydrogeological drilling complete
- Received approval in April for additional 12,000 m of infill and geotechnical drilling





Gold Reserves and Resources[7]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Proven and Probable Reserves	141,124	1.22	5,552
Measured & Indicated Resources	20,091	0.91	590

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Fruta del Norte, Ecuador

- 18,000 metre drill campaign completed
  - Pre-feasibility expected by year-end
- Land titles approved by government authorities as required under new mining law
- Permitting process underway for geotechnical drilling and construction of an exploration decline





Gold Resources[7]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Measured & Indicated	15,932	11.20	5,737
Inferred	24,306	7.85	6,135

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Tye Burt

President & CEO



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Key Objectives for 2010

- ☑ Declare increased reserves
- ☑ Complete Lobo-Marte pre-feasibility study
- ☑ Close sale of 25% of Cerro Casale
- ☑ Complete 18,000 drill program at Fruta del Norte
- ☐ Complete investment in Red Back Mining
- ☐ Complete acquisition of Underworld Resources
- ☐ Final feasibility study for Cerro Casale
- ☐ Complete Maricunga Expansion feasibility study (H1 2010)
- ☐ Close Dvoinoye acquisition
- ☐ Delivery and construction of 3rd ball mill at Paracatu
- ☐ Complete metallurgical testing and finalize pre-feasibility study at Lobo-Marte
- ☐ Advance Fruta del Norte pre-feasibility study

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Endnotes

1) Unless otherwise stated, gold equivalent production, gold equivalent ounces sold and cost of sales figures in this presentation are based on Kinross' share of Kupol production (75%).
2) Unless otherwise stated, all cash flow and cash flow per share figures in this presentation are adjusted operating cash flow. Adjusted operating cash flow is defined as cash flow from operations excluding certain impacts with the Company believes are not reflective of the Company's regular operating cash flow, and excluding changes in working capital.
3) Adjusted net earnings and adjusted operating cash flow numbers are non-GAAP financial measures which are meant to provide additional information and should not be used as a substitute for performance measures prepared in accordance with GAAP. For more information about these non-GAAP financial measures, and a reconciliation of these non-GAAP financial measures for the three months ended March 31, 2010 and March 31, 2009, please refer to the press release dated May 4, 2010, available on our website at www.kinross.com under the heading "Reconciliation of non-GAAP financial measures".
4) Cost of sales margin is defined as the average realized price of gold less attributable cost of sales per ounce.
5) Cost of sales per ounce is defined as cost of sales as per the financial statements divided by the number of gold equivalent ounces sold, both reduced for Kupol sales attributable to a third-party 25% shareholder.
6) For more information regarding Kinross' operational and financial guidance for 2010, please refer to the news releases dated January 14, 2010 and May 4, 2010, available on our website at www.kinross.com.
7) Please refer to Kinross' Mineral Reserve and Resource Statement at December 31, 2009, contained in our news release dated January 28, 2010, which is available on our website at www.kinross.com. For historical reserve and resource information, refer to Kinross' public filings, available on our website..

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