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RED BACK MINING INC

Delivering Disciplined Growth



Kinross' Friendly Combination with Red Back Mining Inc.

August 2010

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 reviewed harbour 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. The estimates and assumptions of Kinross contained in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein, as well as: (1) that Kinross will complete the proposed business combination transaction with Red Back in accordance with the terms and conditions of the arrangement agreement; (2) the accuracy of management's assessment of the effects of the successful completion of the proposed transaction; (3) the accuracy of Kinross and Red Back's mineral reserve and mineral resource estimates; (4) that Kinross will complete the acquisition of the Dvoinoye deposit; (5) that production at the Dvoinoye deposit will commence in 2013, consistent with management's expectations; (6) that production at each of the Cerro Casale, Fruta del Norte and Lobo Marte properties will commence in 2014, consistent with management's expectations; (7) the accuracy of management's assessments of the growth of gold resources and gold production in West Africa; (8) the viability of the Tasiast and Chirano mines, and the development and expansion of Tasiast and Chirano mines on a basis consistent with Kinross and Red Back's current expectations; and (9) the viability of Red Back's exploration properties and permitting the development and expansion of such properties on a basis consistent with Kinross and Red Back's current expectations. 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.

This news release does not constitute an offer of any securities for sale

High-Growth, Pure-Gold Senior Producer

Kinross



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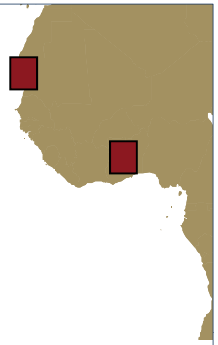
Red Back



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A new high-growth,
pure-gold senior producer

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High-Growth, Pure-Gold Senior Producer

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- 8 gold mining operations
- 4 high-quality growth projects
- Financial capacity to build new mines
- Exploration and mine development expertise
- Proven expansion track record

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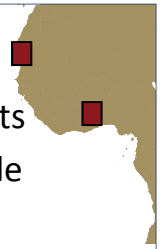
Tasiast & Chirano



- Top-quality assets in expanding districts
- Operating mines with significant upside potential through further exploration
- West African operating expertise

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A new high-growth, pure-gold senior producer

- ☑ Pro forma gold production of ~2.6 – 2.7 mm oz Au in 2010 (1,2)
- ☑ Production growth of ~75% to ~3.9 mm oz by 2015 based on consensus of analyst estimates(3)
- ☑ Exploration focused on highly-prospective gold districts
- ☑ Permitting experience, proven track record and well-established CSR programs
- ☑ Dedicated project development team to expand existing operations and build new mines
- ☑ Combined market capitalization of ~US$18 billion* - listed on TSX and NYSE

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** Based on the NYSE closing price on July 30, 2010*

(1) Please refer to endnote #1.
(2) Please refer to endnote #2.
(3) Based on equity analyst consensus. Please refer to endnote #3.

Summary Transaction Terms

Consideration Offered	• Implied value of C$30.50 per Red Back common share • 21% premium based on 20-day volume-weighted average price • Transaction values Red Back at US$7.1 billion[(i)]
Structure	• Plan of arrangement unanimously supported by both Boards of Directors and management • 1.778 Kinross common shares and 0.11 of a Kinross warrant per Red Back common share • Warrant has a 4-year term with an exercise price of US$21.30 per share • Tax-deferred roll-over option for Canadian holders of Red Back
Other Terms	• Red Back directors and senior officers have agreed to voting lock-ups and Kinross will vote its 9.3% interest • Typical conditions including non-solicitation, right-to-match and reciprocal break fees payable[(ii)] • President & CEO and Chairman of Red Back to join Kinross' Board of Directors
Conditions	• 66 2/3% Red Back shareholder approval • >50% Kinross shareholder approval • Customary regulatory and court approvals
Indicative Timetable	• Kinross and Red Back circulars expected to be mailed within two weeks • Kinross and Red Back shareholder meetings expected to be held in September 2010

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(i) On a fully-diluted basis; excludes the warrant consideration and the 9.3% interest already owned by Kinross
(ii) Break fees consist of C$217 mm payable to Kinross or C$250 mm payable to Red Back under certain circumstances

Kinross and Red Back: A Winning Combination

- **Red Back's unique assets complement Kinross' skill set and portfolio**
  - Tasiast is a world-class growth asset in a new fast-growing gold district
  - Kinross has the experience and financial strength to optimize Red Back's assets and fast-track development plans at Tasiast
- **Enhanced growth profile drives superior investment proposition**
  - Pure-gold producer with a strong track record of delivering value
  - ~75% growth in production by 2015[(3)] based on consensus of analysts' estimates
  - Accelerated cash flow growth from high-margin assets
- **Combined company is greater than the sum of the parts**
  - Assets and skill sets are complementary, resulting in enhanced value-creation opportunities for shareholders
  - Kinross expertise and development teams can accelerate development of Tasiast
  - Combination is expected to be accretive to NAV and will be strongly accretive to CFPS once assets reach their full potential

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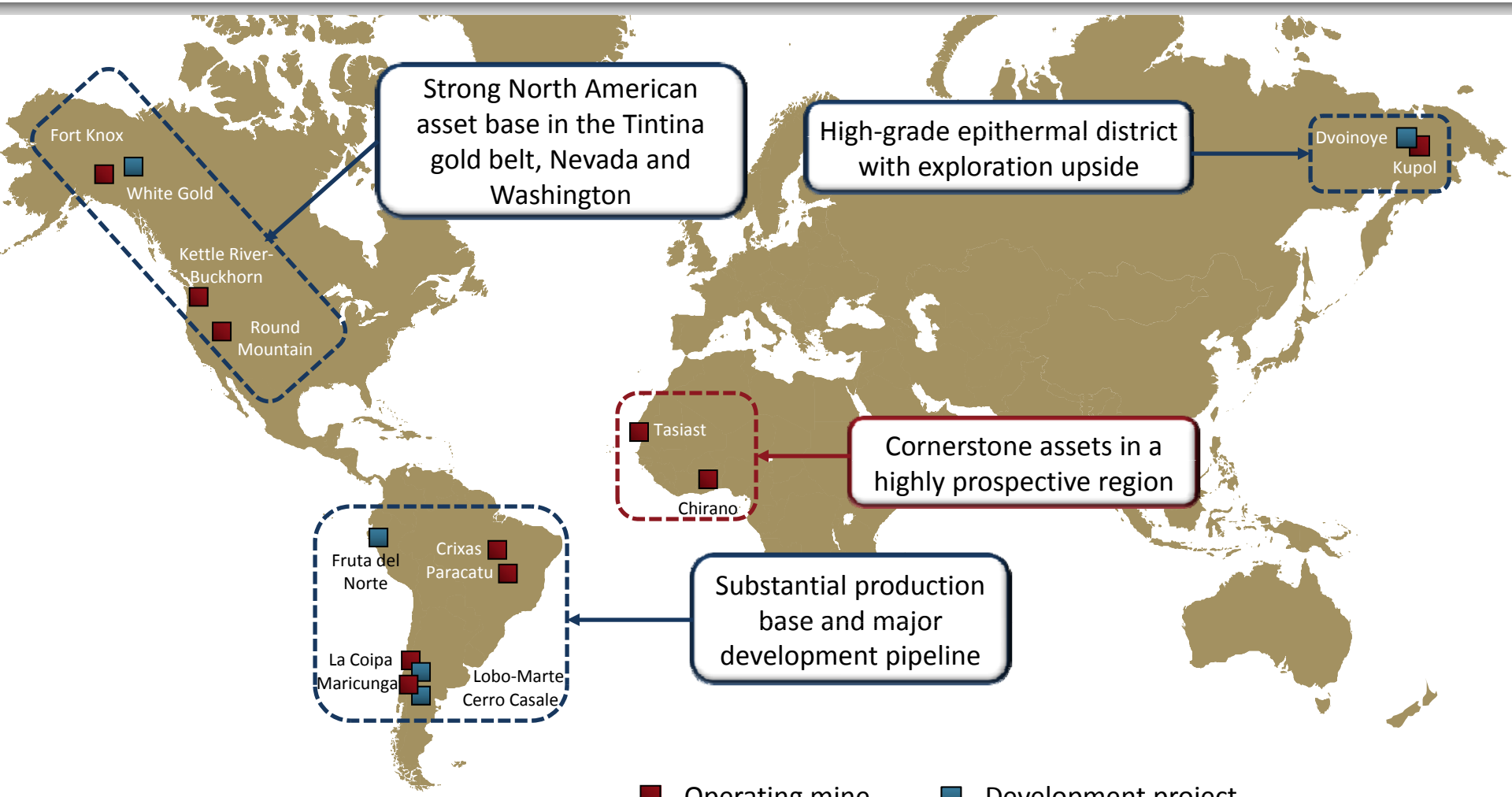
(3) Based on equity analyst consensus. Please refer to endnote #3.

Focused in the Best Gold Districts



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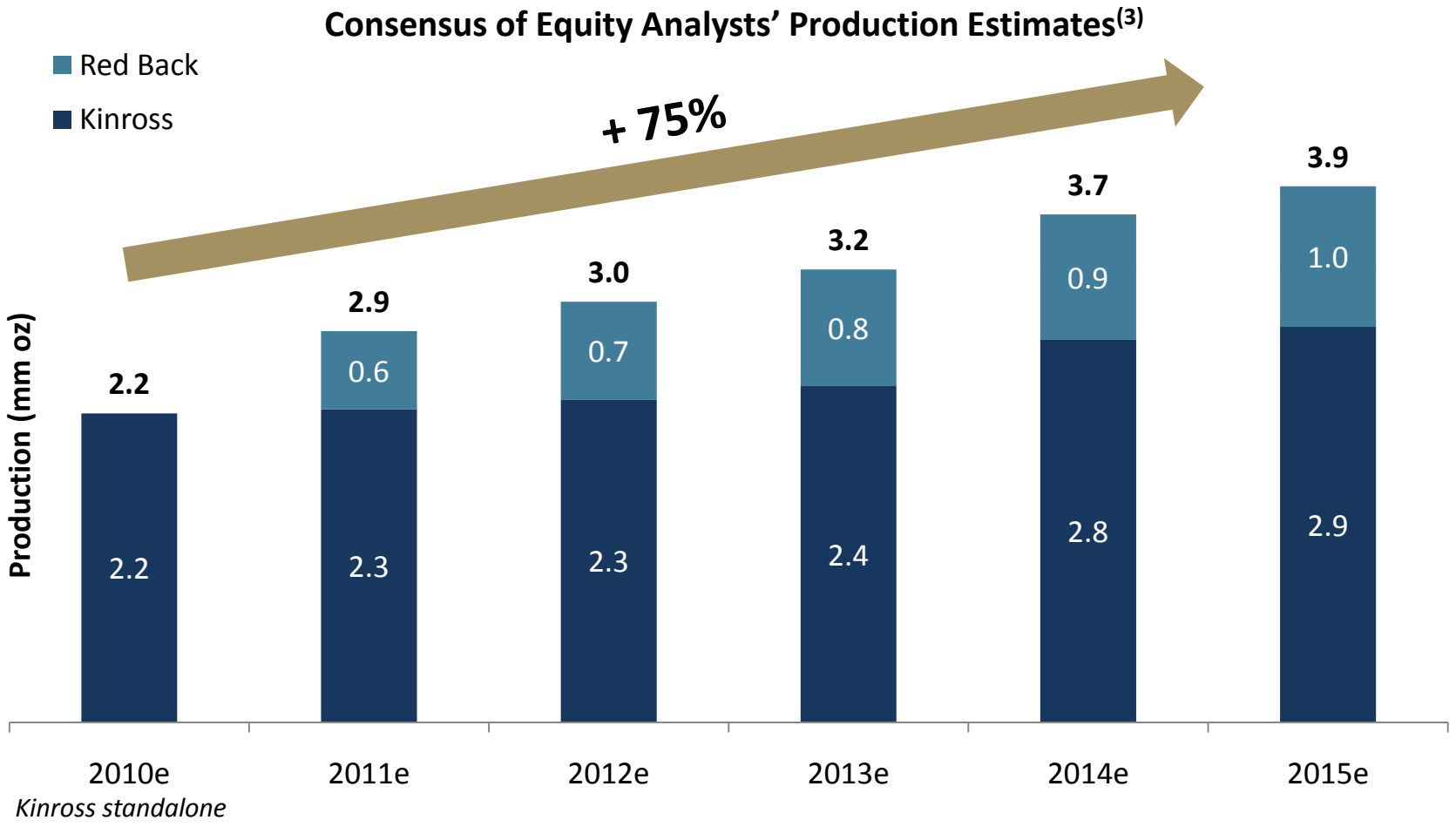
Strongly Enhances Existing Growth Profile



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(3) Based on equity analyst consensus. Please refer to endnote #3.

Extensive Due Diligence by Kinross

- Multiple site visits to Tasiast and Chirano by Kinross geologists, engineers, members of the executive team and Board of Directors
- Independent analysis conducted by Kinross includes:
  - Metallurgical testing
  - Modeling of options for optimal mining and processing scenarios
  - Twinning of drill holes
- Received third party opinions on the geologic potential, mining operations and engineering of expansion scenarios



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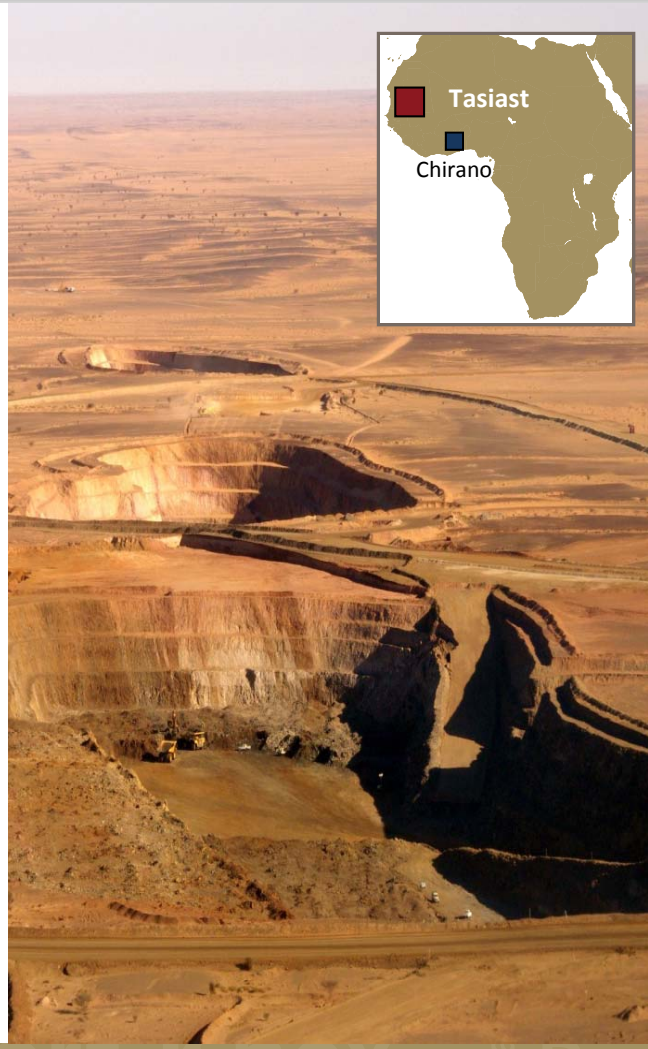
What Red Back Adds to Kinross

- Two well-established gold mines in West Africa
  - 2010e gold production of 445k oz to 465k oz(1)
  - Growth potential to 1 mm oz of annual production by 2015 based on analyst consensus estimates(3)
- Significant exploration upside:
  - Only 8 km out of 70 km of strike length has been explored at Tasiast
- ~US$700 million in cash(4)
- Cash flow growth and leverage to gold price
- Well-respected management team with proven West African experience



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(1) Please refer to endnote #1.
(3) Based on equity analyst consensus. Please refer to endnote #3.
(4) Please refer to endnote #4.

Kinross' Plan for Red Back's Assets

- Kinross plans to leverage its experienced Project Development teams to:
  - Integrate operational teams
  - Expand and accelerate drill programs at both Tasiast and Chirano
  - Confirm ultimate ore-body dimensions and mining parameters
  - Determine optimal mining and processing scenarios
  - Advance government and community relations
  - Fast-track engineering towards a pre-feasibility study: estimated H1 2011

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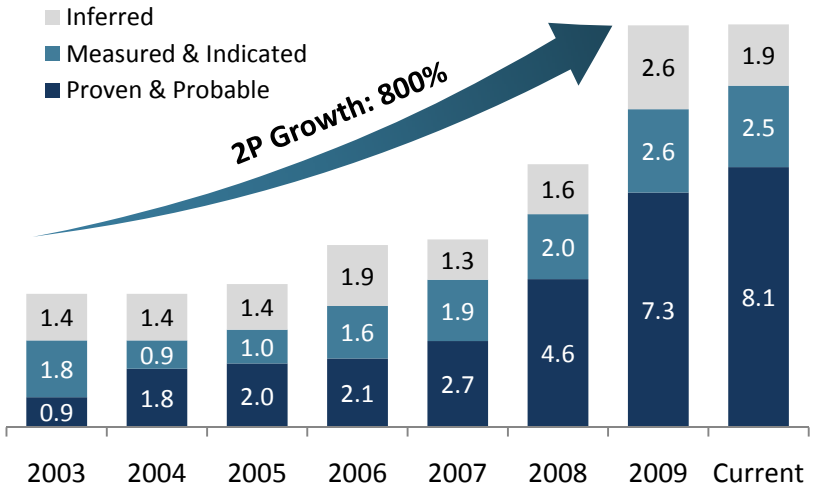
Red Back: A History of Delivering Resource Growth

- West African intermediate producer with two producing assets
- Continued near-term resource increases anticipated at Tasiast
- Large, underexplored land package in highly prospective, emerging gold district

History of Delivering Mineral Resource Growth [5]



Asset Overview



TASIAST (100%)

- Open pit gold mine in Mauritania
- First mine in a highly prospective gold district

CHIRANO (100%)[6]

- Established open pit / underground gold mine in Ghana

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(5) Please refer to endnote #5.
(6) Please refer to endnote #6.

Immediate Benefit to Red Back Shareholders

Value Creation

- Premium of 21% to the current market - based on 20-day VWAP
- Continued participation in asset potential through Kinross share ownership
- Superior leverage to gold through a pure-play producer

Diversification

- Exposure to Kinross' balanced project portfolio of 8 operating mines
- Tasiast and Chirano complement Kinross' future growth from its portfolio of 4 high-quality projects

Benefit from Kinross Expertise

- Seasoned exploration and development team with proven track record
- Combination brings stronger financial and technical platform to realize full potential of Red Back's assets
- Kinross track record of successful acquisition integration

Broadened Investor Base

- Fourth-largest global gold producer by market capitalization
- Greater access to capital markets
- Improved trading liquidity and NYSE exposure

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Immediate Benefit to Kinross Shareholders

Enhanced Growth

- Investment in world-class assets in fast-growing gold region
- Accelerates Kinross' growth profile
- Immediate production contribution with superior longer-term growth potential
- Combined gold production of ~3.9 million ounces by 2015 (analyst consensus)[1]

Unlocking Value

- Further value-creation through accelerated exploration and asset expansion
- Increased leverage to gold price through acquisition of pure-play gold producer
- Accelerated cash flow growth

Entry into West Africa via High-Growth Assets

- Entry into an under-explored region with district-scale potential
- Acquiring premier assets in an expanding region
- Red Back management team with extensive West African experience

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(3) Based on equity analyst consensus. Please refer to endnote #3.

Kinross and Red Back: A Winning Combination

- Transformational combination driven by world-class producing assets, expansion opportunities and development projects
- Accelerates Kinross' growth as a pure-play senior gold producer
- Creates stronger technical and financial platform to realize full potential of Red Back's assets
- Premium offer provides immediate value-creation and risk-diversification for Red Back shareholders
- Red Back shareholders benefit from Kinross' track record of delivering value
- Expected to be accretive to NAV and strongly accretive to CFPS once assets reach their full potential

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Appendix



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Mining-Friendly Jurisdictions

	Ghana	Mauritania
Political	• Constitutional democratic republic • Gained independence from Britain in 1957 • Seen as a model for political and economic reform in Africa	• Democratic government • Gained independence from France in 1960
Social	• English is commonly spoken and US Dollars accepted	• Arabic and French spoken • US Dollar and Euro are commonly accepted
Legal	• Modern mining law and a well developed public bureaucracy devoted to the industry • Foreign investment code provides same treatment of foreign investors and guarantees capital repatriation	• Government actively promotes mining in the country • Mining laws have been in place since 1977
Economic	• Resource based economy with a mining-friendly environment • EIU forecasts that Ghana's economy will grow by 6.0% in 2010 • Foreign gold producers operating in country include Gold Fields, Newmont, AngloGold, Golden Star	• Resources are a large component of the economy within a mining-friendly environment • Foreign companies operating in country include Total, Elf Aquitaine, First Quantum and Petronas

Tasiast: A World-Class Gold Deposit

- Located in Mauritania: ~300 km north of the capital city of Nouakchott
  - Commercial production commenced in Jan. 2008
  - Open-pit mine with 2.5 Mtpa mill plus dump leach
  - 2010e production[(2)]: ~205-215k oz
- Highly prospective, under-explored gold belt
  - Only 8 km of 70 km strike length has been tested



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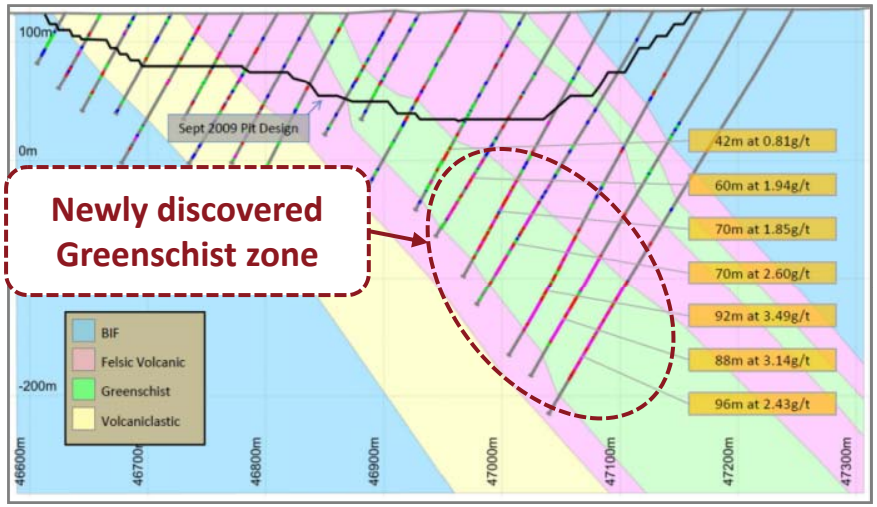
(2) Please refer to endnote #2.

District Potential at Tasiast

- Property is 70 km x 15 km
- High-potential from the newly discovered Greenschist zone
  - Lies immediately below the currently defined resource
  - Greenschist zone traced over +1.5 km strike, open to north and south and down dip



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Chirano: Expanding Gold Mine in Ghana

- Open-pit and underground mining operation located in Ghana's Western region
- Nine open pits and two recently-discovered deposits
  - Akwaaba in production; Paboase in development
- 2010e production of ~250 k oz(2)
- Current estimated mine life of 10+ years



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(2) Please refer to endnote #2.

Endnotes

1) For more information on Kinross' production and cost outlook for 2010, please refer to the news releases dated January 14, 2010 and May 4, 2010, available on our website at www.kinross.com

2) For more information on Red Back's production outlook for 2010, please refer to the news release dated July 21, 2010, available on Red Back's website at www.redbackmining.com

3) Based on a consensus of equity analysts' gold production estimates for Kinross and/or Red Back, as of August 1, 2010.

4) Red Back's cash and cash equivalents as at March 31, 2010, pro forma Kinross' C$600 million private placement, which closed May 7, 2010.

5) Mineral reserve and mineral resources reflect 100% ownership in Red Back's assets. Please refer to Red Back Mining's website for historical mineral reserve and mineral resource information. "Current" mineral reserve and mineral resources reflect Red Back's mineral reserve and mineral resource statement as at December 31, 2009, adjusted to reflect updates in 2010. Please refer to Red Back's website at: www.redbackmining.com/s/ResourcesReserves.asp, and the news releases dated February 1, 2010, March 1, 2010 and July 19, 2010, available on its website at www.redbackmining.com. Tasiast was acquired by Red Back in 2007, and historical mineral reserve and mineral resource information has been updated to reflect acquisitions.

6) The Government of Ghana has a right to acquire a free 10% carried interest in the company holding the Chirano property.

Cautionary Note to Shareholders in the United States

Information in this presentation, including the documents incorporated by reference herein, has been prepared in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of United States securities laws. Without limiting the foregoing, this presentation, including the documents incorporated by reference herein, uses terms such as "indicated mineral resources" and "inferred mineral resources". United States investors are advised that, while such terms are recognized and required by Canadian securities law, the SEC does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. United States investors are cautioned not to assume that all or any part of indicated mineral resources will ever be converted into reserves. Further, "inferred mineral resources" have a great amount of uncertainty to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of "inferred mineral resources" will ever be upgraded to a higher category. Therefore. United States investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. Accordingly, information concerning descriptions of mineralization and resources contained in this presentation or in the documents incorporated by reference, may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC. National Instrument 43-101 – Standards of Disclosure for Mineral Project ("NI 43-101") is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all mineral reserve and mineral resource estimates contained in or incorporated by reference in this presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission ("SEC"), and mineral reserve and mineral resource information contained herein and incorporated by reference herein may not be comparable to similar information disclosed by United States companies.

Other information

This presentation does not constitute an offer of any securities for sale.


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