

# Delivering Disciplined Growth

Dahlman Rose Global Metals, Mining  
& Materials Conference

November 18, 2010  
New York, NY



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## Cautionary Statement on Forward-Looking Information

*All statements, other than statements of historical fact, contained or incorporated by reference in or made in giving this presentation, including any information as to the future performance of Kinross, constitute "forward looking statements" within the meaning of applicable securities laws, including the provisions of the Securities Act (Ontario) and the provisions for "safe harbour" under the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this presentation. Forward looking statements 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 expenditures and requirements for additional capital; government regulation of mining operations and exploration; environmental risks; unanticipated reclamation expenses; and title disputes. The words "plans", "expects", "subject to", "budget", "scheduled", "timeline", "projected", "pro forma", "estimates", "envision", "view", "forecasts", "guidance", "conceptual", "target", "possible", "illustrative", "model", "opportunity", "potential", "intends", "anticipates" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "can", "could", "would", "should", "might", "indicates", "will be taken", "become", "create", "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 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 2009 Management's Discussion and Analysis and the "Cautionary Statement on Forward-Looking Information" in our news release dated November 3, 2010, to which readers are referred and which are incorporated by reference in this presentation, all of which qualify any and all forward-looking statements made in this presentation. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.*

### **Other information**

Where we say "we", "us", "our", the "Company", or "Kinross" in this presentation, we mean Kinross Gold Corporation and/or one or more or all of its subsidiaries, as may be applicable. The technical information about the Company's mineral properties contained in this presentation has been prepared under the supervision of Mr. Rob Henderson, 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 Tasiast mineral resource contained in this presentation has been prepared under the supervision of Mr. Nic Johnson, who is a "qualified person" with the meaning of NI 43-101.

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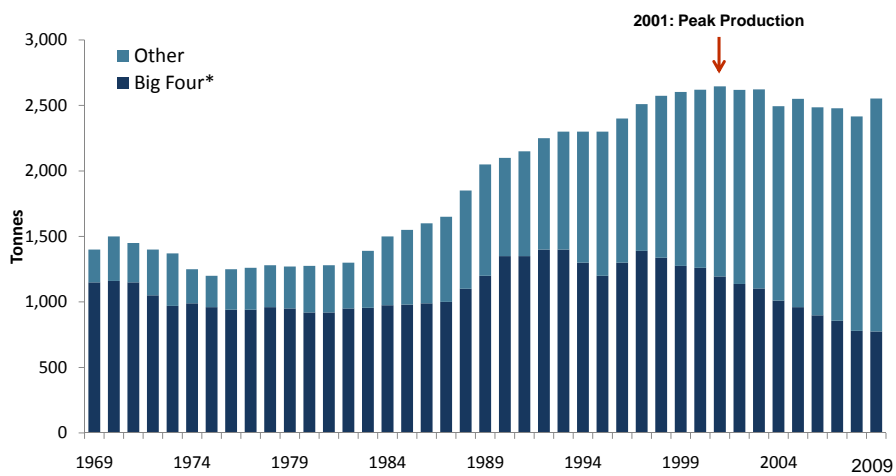
## I. Why Gold Now?



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## Declining world supply from mine production



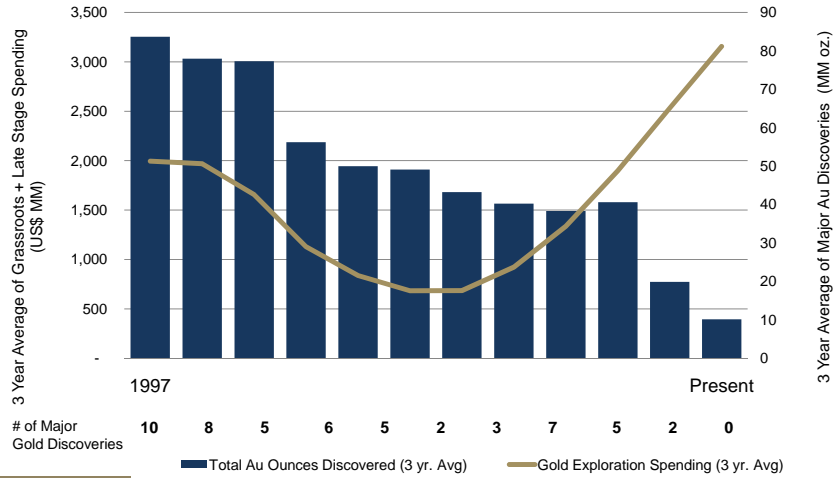
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\* South Africa, United States, Australia, Canada

Source: GFMS World Gold Survey 2010

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## Major Gold Discoveries: 1997 - Present

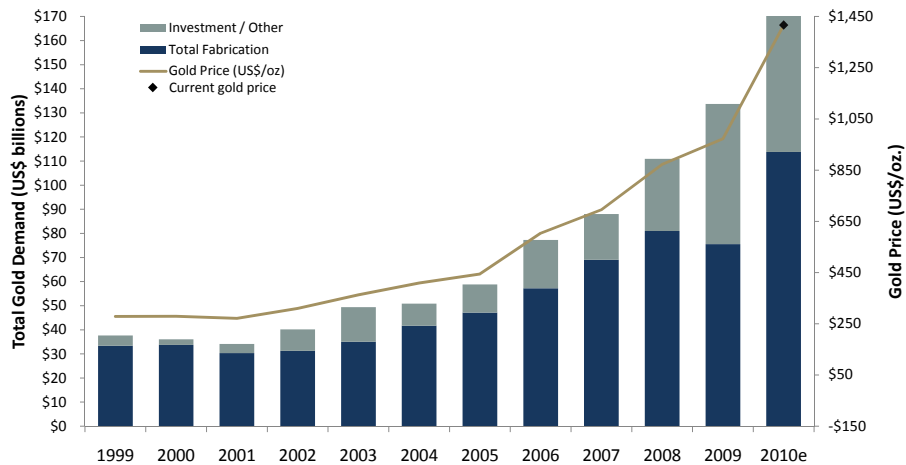


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Source: Metals Economics Group and Company estimates

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## Increasing Demand for Gold



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Source: GFMS World Gold Survey 2010 - Update 1

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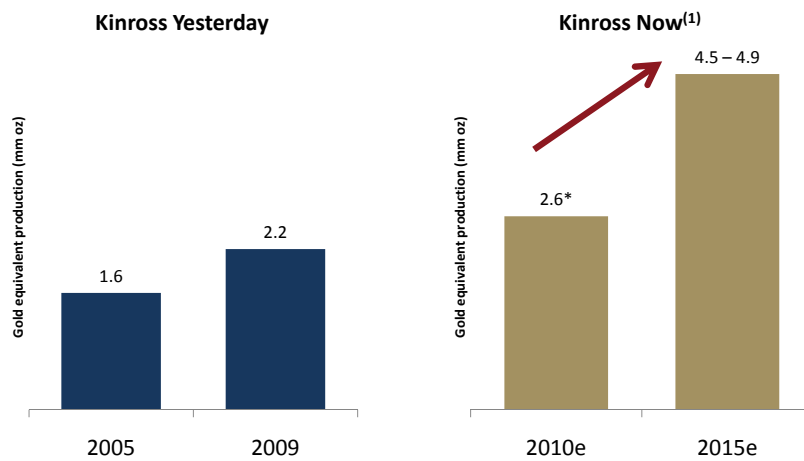
## II. Why Kinross Now?



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## Continuing the Kinross Transformation

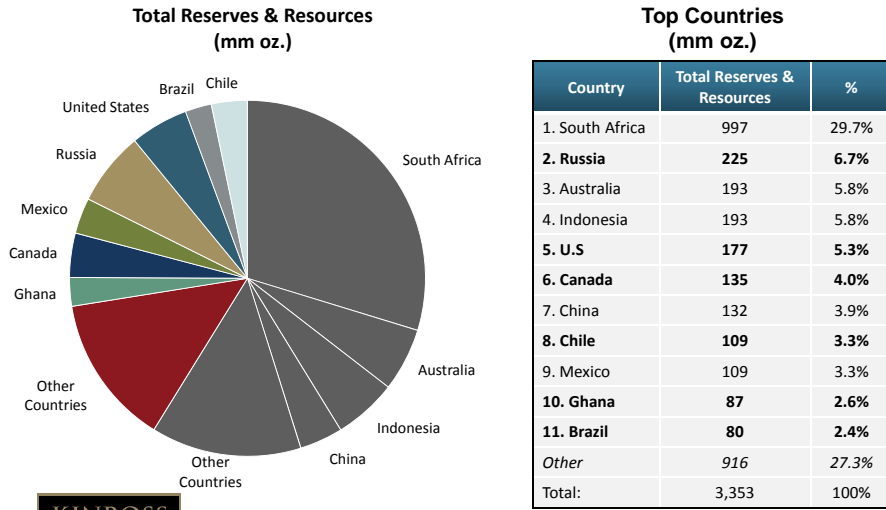


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(1) Please refer to endnote #1.  
\* Figure represents Kinross' 2010 production estimate, including estimated full year production from the West African assets, which were acquired September 17<sup>th</sup>, 2010

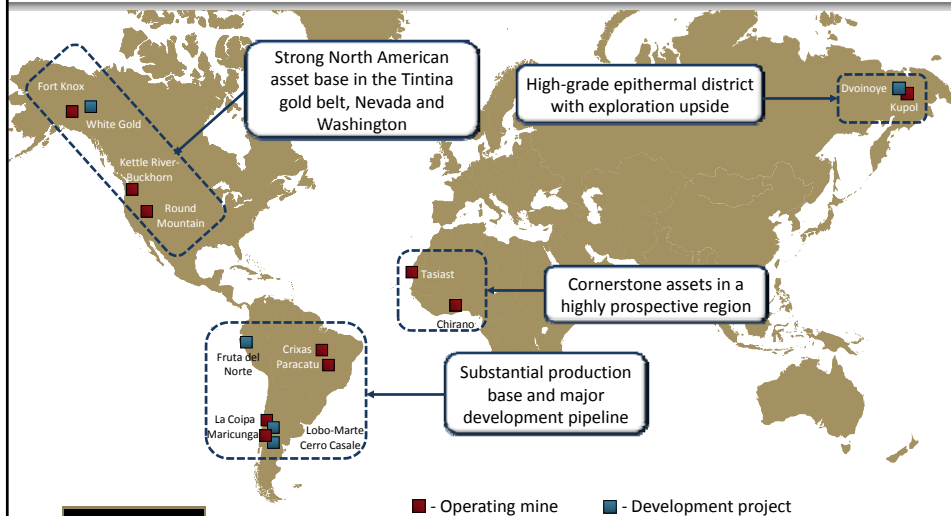
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## World Gold Reserves and Resources

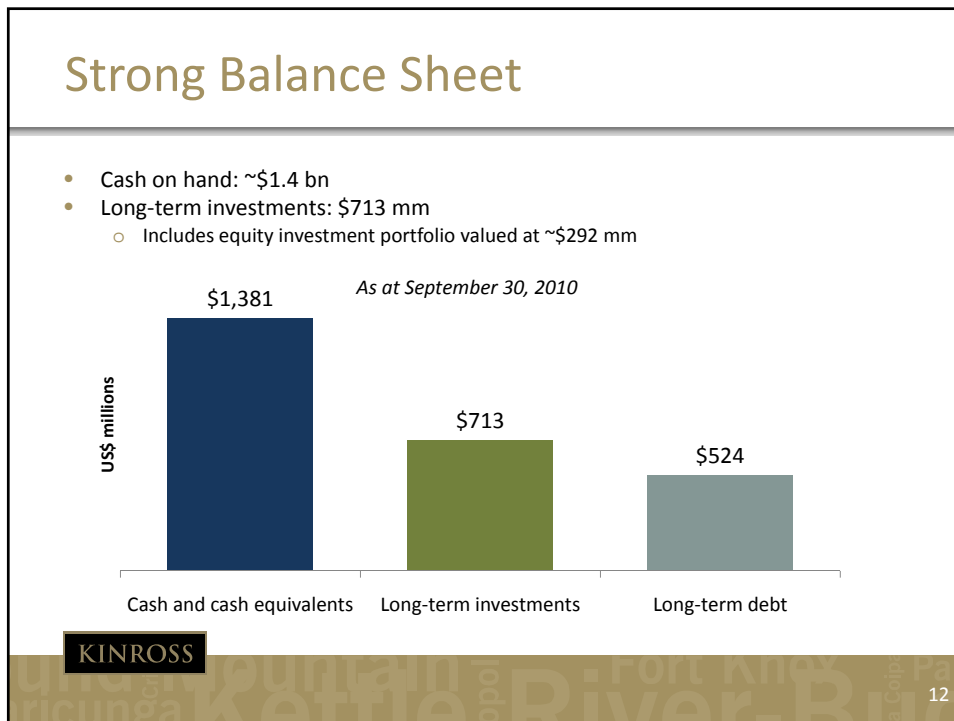
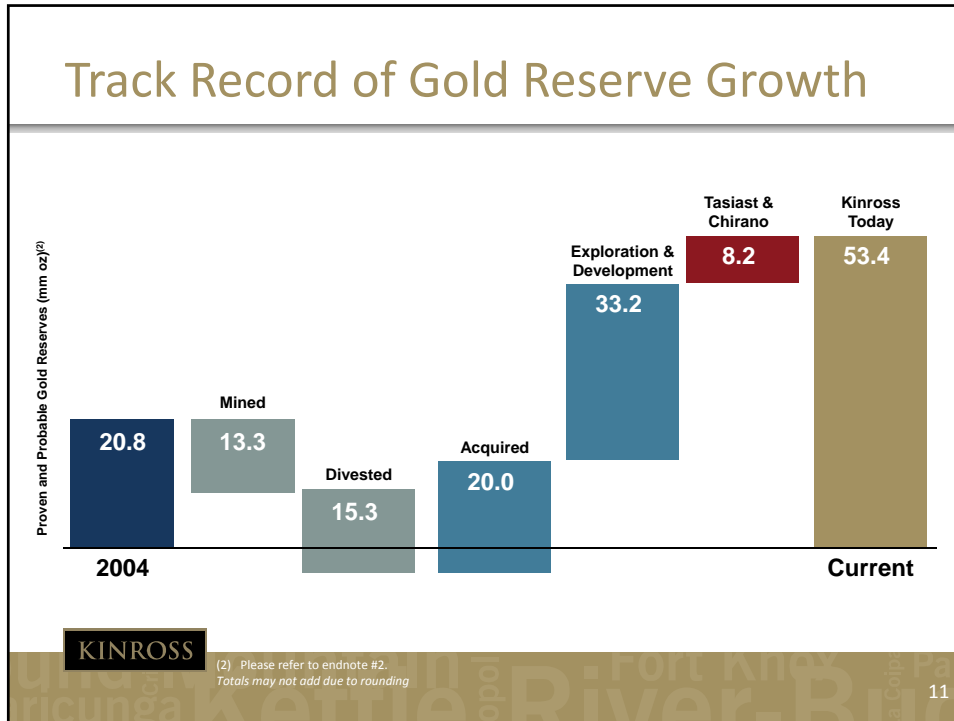


**KINROSS** Source: USGS

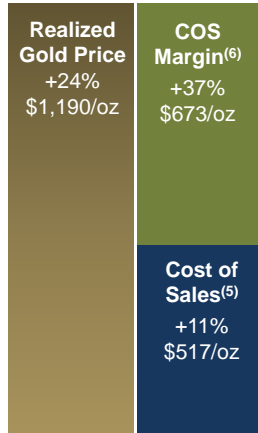
## Focused in the World's Best Gold Districts



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## Q3 2010 Results

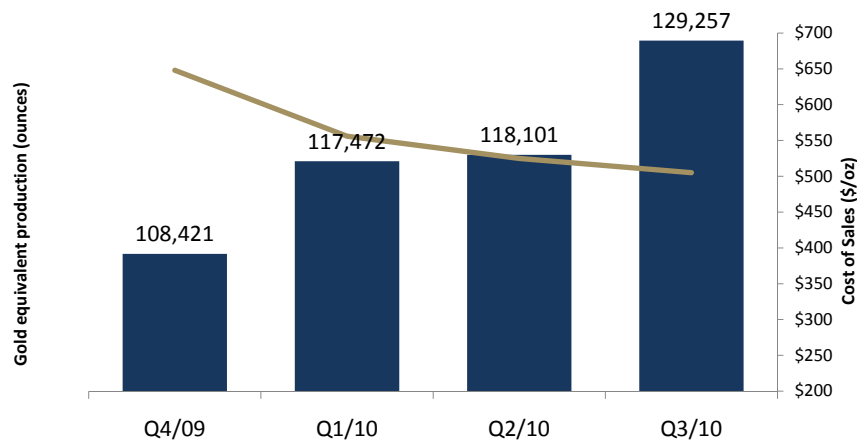


(in millions, except ounces and per share amounts)	Q3/09	Q3/10	% Change
Gold equivalent production (ounces) <sup>(8)</sup>	537,440	575,065	7%
Gold equivalent sales (ounces) <sup>(8)</sup>	554,232	576,955	4%
Revenue	\$582.3	\$735.5	26%
Adjusted operating cash flow <sup>(3,4)</sup>	\$203.0	\$260.8	28%
per share	\$0.29	\$0.34	17%
Adjusted net earnings <sup>(4)</sup>	\$1.7	\$123.6	
per share	\$0.00	\$0.16	

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(3) Please refer to endnote #3.      (8) Please refer to endnote #8.  
 (4) Please refer to endnote #4.  
 (5) Please refer to endnote #5.  
 (6) Please refer to endnote #6.

## Paracatu Continues to Perform Ahead of Plan

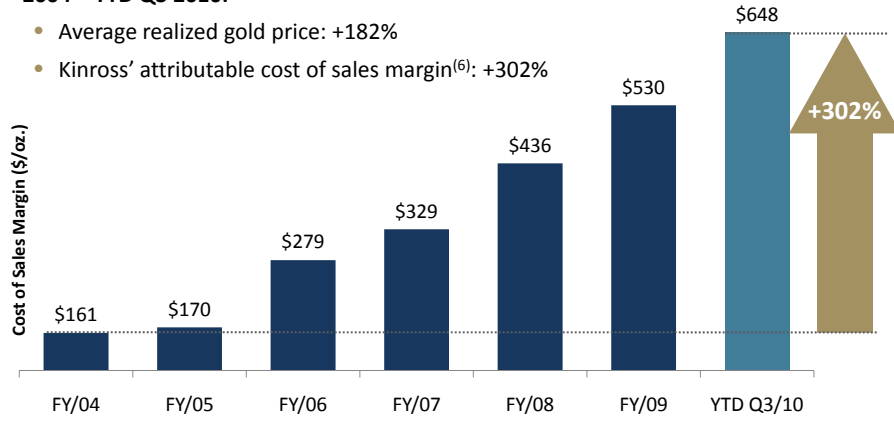


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## Expanding Margins

**2004 – YTD Q3 2010:**

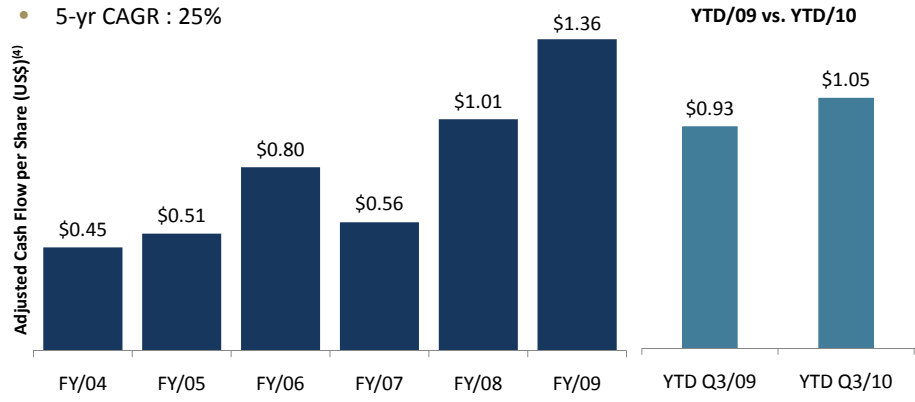
- Average realized gold price: +182%
- Kinross' attributable cost of sales margin<sup>(6)</sup>: +302%



(6) Please refer to endnote #6.

## Growing Cash Flow per Share

- Record high operating cash flow in 2009 (+35% vs. 2008)
- 5-yr CAGR : 25%



(4) Please refer to endnote #4.

## 2010 Outlook<sup>(1)</sup>

### Production and Costs

Country	Production (000 ounces)	Cost of Sales / oz.
USA	690 – 745	\$480 – 520
Russia <sup>(8)</sup>	495 – 525	\$340 – 365
Brazil	510 – 580	\$490 – 555
Chile	350 – 380	\$700 – 720
<b>Kinross (w/o West Africa)</b>	<b>2.2 mm oz.</b>	<b>\$495 – 510</b>
<b>West Africa<sup>(8,9)</sup></b>	<b>135 – 155</b>	<b>\$650 – 675</b>
<b>Total Kinross:</b>	<b>2.30 – 2.35 mm oz</b>	<b>\$505 – 520</b>

*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 \$7 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 on 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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- (1) Please refer to endnote #1.
- (8) Please refer to endnote #8.
- (9) Please refer to endnote #9.

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## III. New Project Portfolio



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## Paracatu: At-site Expansion

### 3<sup>rd</sup> Ball Mill

- Installing 3<sup>rd</sup> ball mill to increase throughput
- Procurement commitments at 90%
- Total project 60% complete; construction at site 40% complete
- On schedule for completion and commissioning in H1 2011

### 4<sup>th</sup> Ball Mill

- Allows Paracatu to sustain planned throughput of ~41 mtpa in future years
- Capital estimate: \$145 mm (includes \$120 mm for mill; \$25 mm for additional truck and electric shovel)
- Expected to start-up in the first half of 2012



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## Dvoynoye, Russia

- Closed acquisition August 27, 2010
- Completed over 10,000 m of linear drilling
- Completed road connection between site and paved highway to Pevek
- Clearing of old mine infrastructure well underway
- Targeted to commence commissioning in 2013



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## Exploration Update at Tasiast

- Added 5 drills; 16 rigs on-site
  - Adding 7 additional core drills
  - All rigs to be operational by late November
- 64,682 m drilled in Q3 2010; 156,784 m drilled YTD
- Kinross plans an additional 50,000 m for rest of the year, plus 20,000 m beyond 8 km mine corridor
- Q4/10 exploration spending: ~\$20.6 million
- Scoping study expected to be complete in December; feasibility study expected to be complete mid-2011



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## Resource Growth at Tasiast

- 3.2 mm oz of Inferred Resource added in November 2010

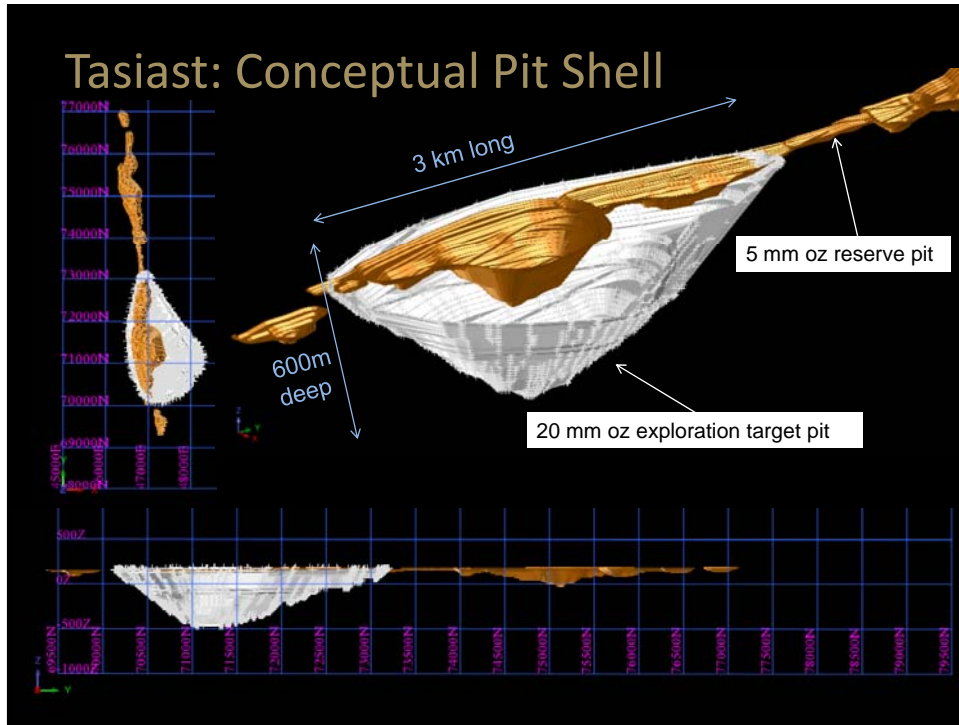


Note: Mineral Resources are reported inclusive of Mineral Reserves. For the most recent Mineral Reserve statement for Tasiast, see the Kinross website.

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(7) Please refer to endnote #7.  
 (10) Please refer to endnote #10.

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## Lobo-Marte, Chile

- Updated pre-feasibility study to be complete in Q4 2010
- Feasibility study expected to be complete in H1 2011
- Geotechnical drilling complete; condemnation, hydrological and infill drilling expected to be complete by year-end
- Permit approval for additional 20,000 m is expected in Q1 2011
- Targeted to commence commissioning in 2014



#### Gold Mineral Reserves and Resources<sup>(1)</sup>

	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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(2) Please refer to endnote #2.

## Fruta del Norte, Ecuador

- Pre-feasibility expected to be complete by year-end
- Feasibility expected H1 2011
- Geotechnical and hydrogeological drilling on La Zarza and Colibri concessions
- EIA for La Zarza exploration decline submitted
  - Approval expected in H1 2011
- Water permit granted in August
- Expect to submit an EIA on the Colibri concession in Q4/10



### Gold Mineral Resources<sup>(2)</sup>

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

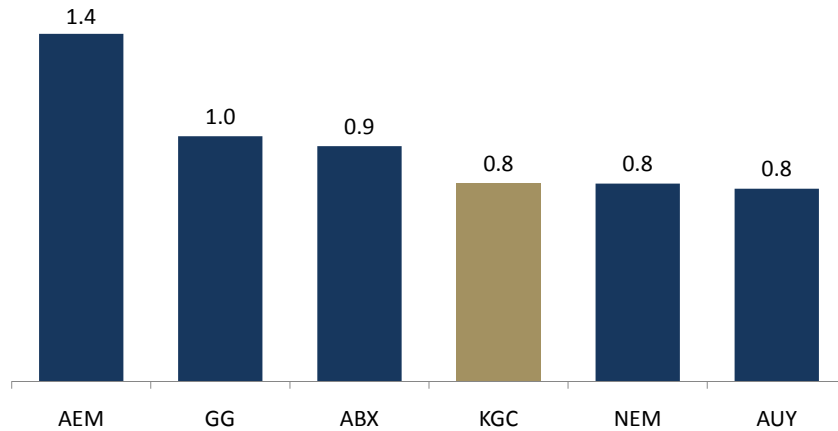


(2) Please refer to endnote #2.

## Valuation



## Dahlman Rose: P / NAV



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Source: Dahlman Rose research – November 15, 2010

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## Key Objectives for 2010

- Declare increased reserves
- Complete Lobo-Marté 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
- Close and integrate Red Back acquisition
- Advance Fruta del Norte pre-feasibility study
- Delivery and construction of 3<sup>rd</sup> ball mill at Paracatu
- Complete metallurgical testing and finalize pre-feasibility study at Lobo-Marté

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## Why Kinross Now?



1. High-growth major
2. Strong cash flow from pure gold production
3. Attractive valuation

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## Endnotes

- 1) For more information regarding Kinross' production and cost outlook for 2010, including Kinross' production and cost estimate for the West African assets acquired through the acquisition of Red Back Mining, the please refer to the news release dated November 3, 2010, available on our website at [www.kinross.com](http://www.kinross.com).
- 2) "Current" proven and probable mineral reserves reflect Kinross' Mineral Reserve and Mineral Resource Statement as at December 31, 2009, contained in our news release dated January 28, 2010, adjusted to reflect the sale of half of Kinross' 50% interest in the Cerro Casale project to Barrick in March 2010 and the acquisition of Tasiast and Chirano. For historical reserve and resource information, refer to Kinross' public filings, available on our website. Proven and Probable Mineral Reserves for Tasiast and Chirano reflect Red Back's Mineral Reserve and Mineral Resource statement as at December 31, 2009, adjusted to reflect updates in 2010. Please refer to the Red Back 2009 Annual Information Form and the Red Back news releases dated February 1, 2010, March 1, 2010, July 19, 2010 and September 7, 2010, which are available as Red Back documents on SEDAR at [www.sedar.com](http://www.sedar.com). For historical mineral reserve and mineral resource relating the Tasiast and Chirano properties, please refer to Red Back's public filings, available under Red Back's profile on SEDAR.
- 3) Unless otherwise stated, all cash flow and cash flow per share figures in this presentation are adjusted operating cash flow.
- 4) 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 and nine months ended September 30, 2010 and September 30, 2009, please refer to the press release dated November 3, 2010, available on our website at [www.kinross.com](http://www.kinross.com) under the heading "Reconciliation of non-GAAP financial measures".
- 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 and for Chirano sales attributable to a 10% minority interest holder.
- 6) Cost of sales margin is defined as the average realized price of gold less attributable cost of sales per ounce.
- 7) For more information on Kinross' updated Measured and Indicated Mineral Resource and Inferred Mineral Resource estimate for Tasiast, please refer to the news release dated November 3, 2010, which is available on our website at [www.kinross.com](http://www.kinross.com).
- 8) 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%) and Chirano production (90%).
- 9) Kinross' cost of sales forecast for the West African assets is for the period of September 17<sup>th</sup>, 2010 to December 31, 2010. During the period, Kinross is required to record a fair value adjustment whereby Tasiast and Chirano product inventory acquired was increased to reflect fair value, which Kinross expects to impact cost of sales by \$105 per ounce. For details regarding the reconciliation of the cost of sales forecast for the West African assets, please refer to the section titled "Red Back Cost of Sales Reconciliation" in our news release dated November 3, 2010, available on our website at [www.kinross.com](http://www.kinross.com).
- 10) For historical mineral resource estimates relating to the Tasiast property, please refer to Red Back's public filings, available under Red Back's profile on SEDAR.

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## Appendix



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## Fort Knox, USA (100%)

- Located in Alaska
- Expansion and new heap leach to extend mine life
- Material being stacked on new pads



### Operating Results

	Production (Au eq. oz)	Cost of Sales (\$/oz)
YTD Q3 2010	264,590	\$550
YTD Q3 2009	176,646	\$596

### 2009 Gold Reserves and Resources<sup>(2)</sup>

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	252,945	0.45	3,692
M&I Resources	105,768	0.50	1,694



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<sup>(2)</sup> Please refer to endnote #2.

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## Round Mountain, USA (50%)

- Kinross-operated JV with Barrick
- Located in Nevada, USA
- Open pit mine



### Operating Results

	Production (Au eq. oz)	Cost of Sales (\$/oz)
YTD Q3 2010	141,033	\$614
YTD Q3 2009	160,873	\$527



### 2009 Gold Reserves and Resources<sup>(2)</sup>

	Tonnes (thousands)	Grade (g/t)	oz (thousands)
2P Reserves	71,493	0.64	1,468
M&I Resources	39,837	0.73	938



<sup>(2)</sup> Please refer to endnote #2.

## Kettle River, USA (100%)

- Entered production in Q4'08
- Small foot-print, underground mine
- Near-mine exploration targets



### Operating Results

	Production (Au eq. oz)	Cost of Sales (\$/oz)
YTD Q3 2010	145,555	\$318
YTD Q3 2009	111,192	\$308



### 2009 Gold Reserves and Resources<sup>(2)</sup>

	Tonnes (thousands)	Grade (g/t)	oz (thousands)
2P Reserves	1,701	13.88	759
M&I Resources	-	-	-



<sup>(2)</sup> Please refer to endnote #2.

## Kupol, Russia (75%)

- 3,000 tpd mill with open-pit and underground
- 2009 first full year of production

### Operating Results

	Production (Au eq. oz)	Cost of Sales (\$/oz)
YTD Q3 2010	404,504	\$318
YTD Q3 2009	529,421	\$255



### 2009 Reserves and Resources<sup>(2)</sup>

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves: Au	6,118	13.04	2,565
Ag		167.8	33,010
M&I Resources: Au	17	15.48	9
Ag		269.2	149



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<sup>(2)</sup> Please refer to endnote #2.

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## Paracatu, Brazil (100%)

- Recoveries near target
- Major expansion commissioning
- Adding 3<sup>rd</sup> and 4<sup>th</sup> ball mills

### Operating Results

	Production (Au eq. oz)	Cost of Sales (\$/oz)
YTD Q3 2010	364,830	\$528
YTD Q3 2009	245,975	\$711



### 2009 Gold Reserves and Resources<sup>(2)</sup>

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	1,320,886	0.41	17,472
M&I Resources	225,581	0.41	2,994



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<sup>(2)</sup> Please refer to endnote #2.

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## Crixas, Brazil (50%)

- JV with AngloGold Ashanti
- Underground mine located in the Brazil

### Operating Results

	Production (Au eq. oz)	Cost of Sales (\$/oz)
YTD Q3 2010	56,798	\$477
YTD Q3 2009	52,624	\$430

### Reserves and Resources<sup>(2)</sup>

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	2,923	3.70	347
M&I Resources	303	3.40	33



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<sup>(2)</sup> Please refer to endnote #2.

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## La Coipa, Chile (100%)

- Gold/silver mine in the Maricunga district
- Comprehensive exploration program

### Operating Results

	Production (Au eq. oz)	Cost of Sales (\$/oz)
YTD Q3 2010	136,310	\$666
YTD Q3 2009	174,384	\$409

### 2009 Reserves and Resources<sup>(2)</sup>

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves: Au	26,568	1.30	1,107
Ag		44.4	37,944
M&I Resources: Au	11,229	0.88	317
Ag		38.5	13,901



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<sup>(2)</sup> Please refer to endnote #2.

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## Maricunga, Chile (100%)

- Located the highly prospective Maricunga District
- Open pit, heap leach operation

### Operating Results

	Production (Au eq. oz)	Cost of Sales (\$/oz)
YTD Q3 2010	123,611	\$682
YTD Q3 2009	173,692	\$525

### 2009 Gold Reserves and Resources<sup>(2)</sup>

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	280,792	0.71	6,403
M&I Resources	160,049	0.57	2,945



<sup>(2)</sup> Please refer to endnote #2.

## Tasiast, Mauritania (100%)

- Open-pit mine located in Mauritania, ~300 km north of the capital city of Nouakchott
  - Situated in remote, flat, sparsely populated desert
  - Commercial production commenced in January 2008
  - 2.5 Mtpa CIL mill and 4.5 Mtpa dump leach operation
  - 2010e production<sup>(1)</sup>: ~185-195k oz
    - Road access to mine and small air strip on site
- Highly prospective, underexplored gold belt
  - Only 8 km of 70 km strike length tested
- 156,784 m of drilling completed (as of Q3'10)



	Tonnes (000)	Grade (g/t)	Cont'd Au (mm oz.)
2P Mineral Reserves <sup>(2)</sup>	115,200	1.4	5.03
M&I Mineral Resources <sup>(7)</sup>	196,400	1.47	9.27
Inferred Mineral Resources <sup>(7)</sup>	105,600	1.5	5.15

*M&I Mineral Resources are stated inclusive of mineral reserves.*



<sup>(1)</sup> Please refer to endnote #1.  
<sup>(5)</sup> Please refer to endnote #5.  
<sup>(7)</sup> Please refer to endnote #7.

## Chirano, Ghana (90%)

- Open-pit and underground mining operation
- 90% owned by Red Back; Government of Ghana holds a 10% carried interest
- 9 open-pits and 2 recently-discovered underground deposits
- 2010e production of ~215-225 k oz<sup>(1)</sup>
- Current estimated mine life of 10+ years



### Gold Reserves and Resources<sup>(2)</sup>

	Tonnes (thousands)	Grade (g/t)	Contained Au (mm oz)
2P Reserves	41,300	2.4	3.19
M&I Resources	46,600	2.71	4.07
Inferred Resources	9,600	2.7	0.8



*M&I Mineral Resources are stated inclusive of mineral reserves.*

(1) Please refer to endnote #1.  
 (2) Please refer to endnote #2.



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