Delivering Disciplined Growth



Mining Indaba 2011

February 8, 2011

Cape Town, South Africa

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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", "objectives", "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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Gold Exploration: Where to From Here?



- Price of gold: a unique opportunity?
- Challenges ahead
- New horizons

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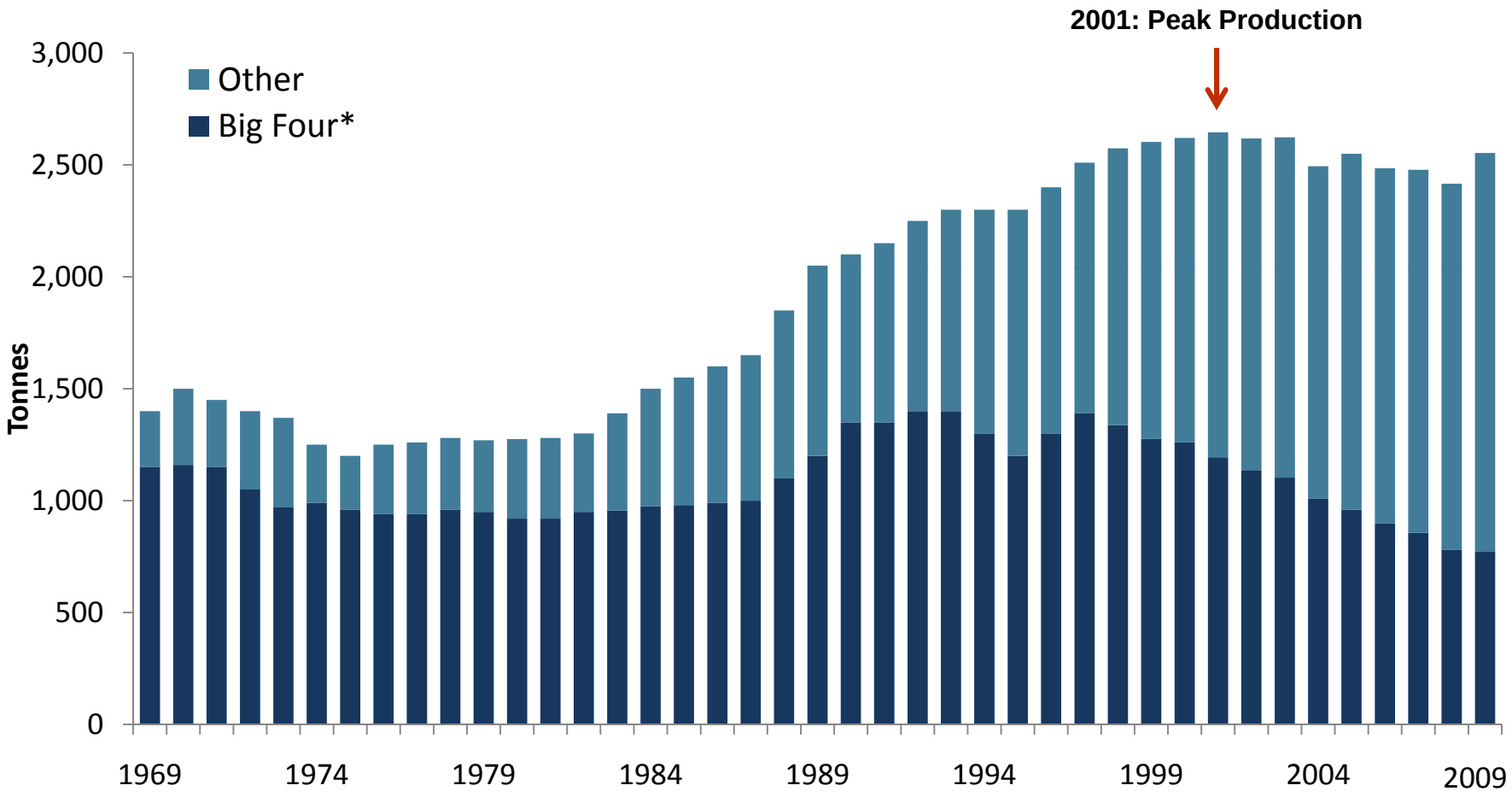
Declining world supply from mine production



* South Africa, United States, Australia, Canada

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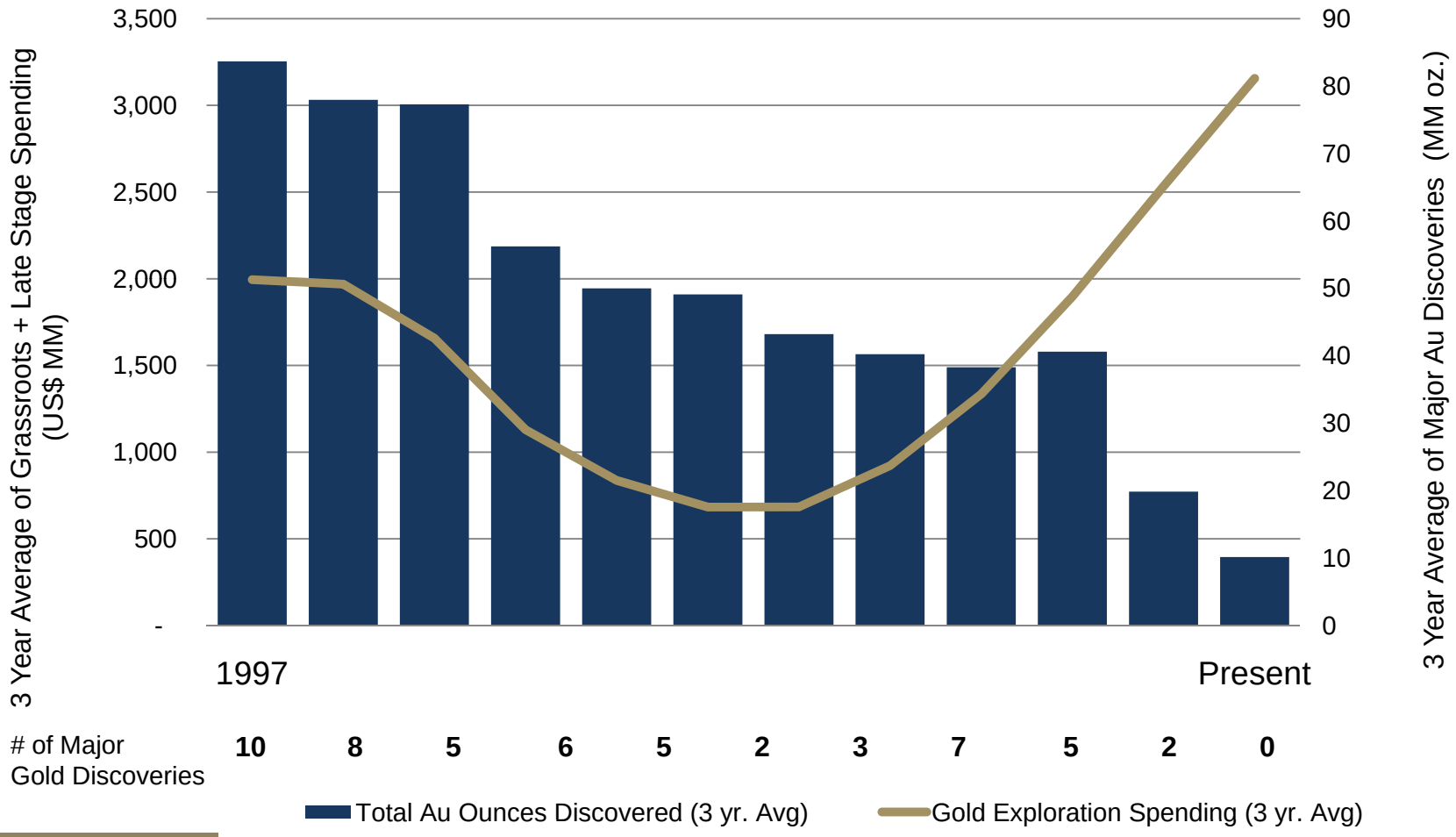
Source: GFMS World Gold Survey 2010

Major Gold Discoveries: 1997 - Present



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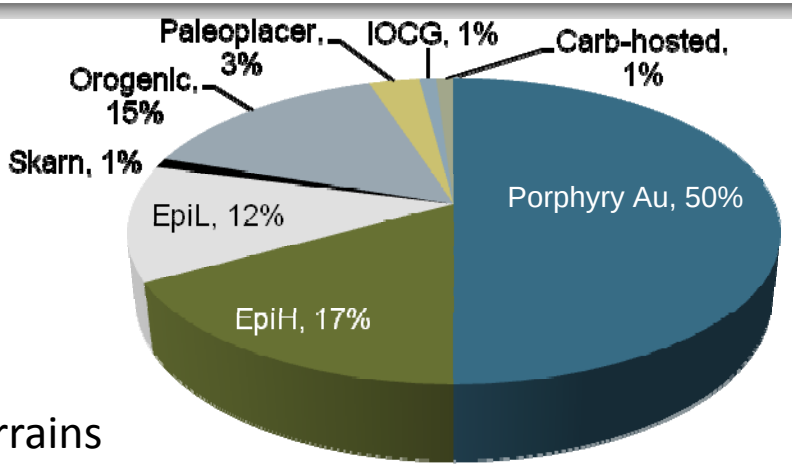
Source: Metals Economics Group and Company estimates

Recent Gold Discoveries

- 42 new discoveries (>2 MM ozs)
- 13 discoveries now in production
- How many porphyries?
- Deposits getting harder to find
- New ideas in old terrains or old ideas in new terrains – always a debate



>2 MM oz Discoveries by Deposit Type

Deposit Type	Number	Reserves & Resources (MM ozs Au)	Average Grade (g/t Au)
1. Porphyry Au (Cu-Mo)	10	228.4	0.6
2. HS Epithermal Au	8	75.8	1.6
3. Orogenic Lode Au	11	70.2	3.1
4. LS/IS Epithermal Au	9	54.8	10.8
5. Paleo-placer Au	1	13.2	4.5
6. IOCG	1	4.5	0.9
7. Carbonate-hosted	1	4.4	0.5
8. Skarn	1	3.7	0.8
Total:	**42**	**455**	

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Source: Mineral Economics Group 2007

Key Criteria for Exploration Investment

- **Precious metals** (gold and silver) but willing to pursue other commodities fitting with precious metals portfolio
- Geographic focus on **the Americas** (Ontario, BC, Alaska, Nevada, Washington, Mexico, Peru, Ecuador, Columbia, Chile, Argentina, Brazil), **Russia** (Chukotka, Magadan), and **West Africa**
- **Cornerstone assets** that complement existing portfolio
- **High margin projects** that offer operating flexibility
- Ability to enhance the Corporation's **longevity**
- Emphasis on **district exploration potential**
- Utilizes Kinross' **competitive advantage**
- Key metrics: **NAVPS** and **CFPS**

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The Art, Science & Business of Gold Exploration

A Perfect Storm

- Era of post-peak gold
- Deposits seemingly harder to find
- Demand fundamentals remain strong

Sector Challenges

- Organic growth of production and margins (incremental and finite)
- Acquire new reserves – short term solution and a lean pipeline
- Capital investment in new development – order of magnitude increase
- Exploration – where will discoveries come from?

Implications for Explorers

- Be better at finding new deposits, collaborate with partners that can fill the pipeline
- Which deposits yield lowest cost profiles, how do we find them?
- Balance business (short term) and science (long-term) focus

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Acquiring the World's Best Gold Assets

2007	• Kupol (Russia)
2008	• Fruta del Norte (Ecuador)
2009	• Lobo-Marte (Chile)
2010	• White Gold (Yukon) • Dvoinoye and Vodorazdelnaya (Far East Russia) • Kupol East and West exploration licences • Tasiast (Mauritania) • Chirano (Ghana)

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Tasiast, Mauritania



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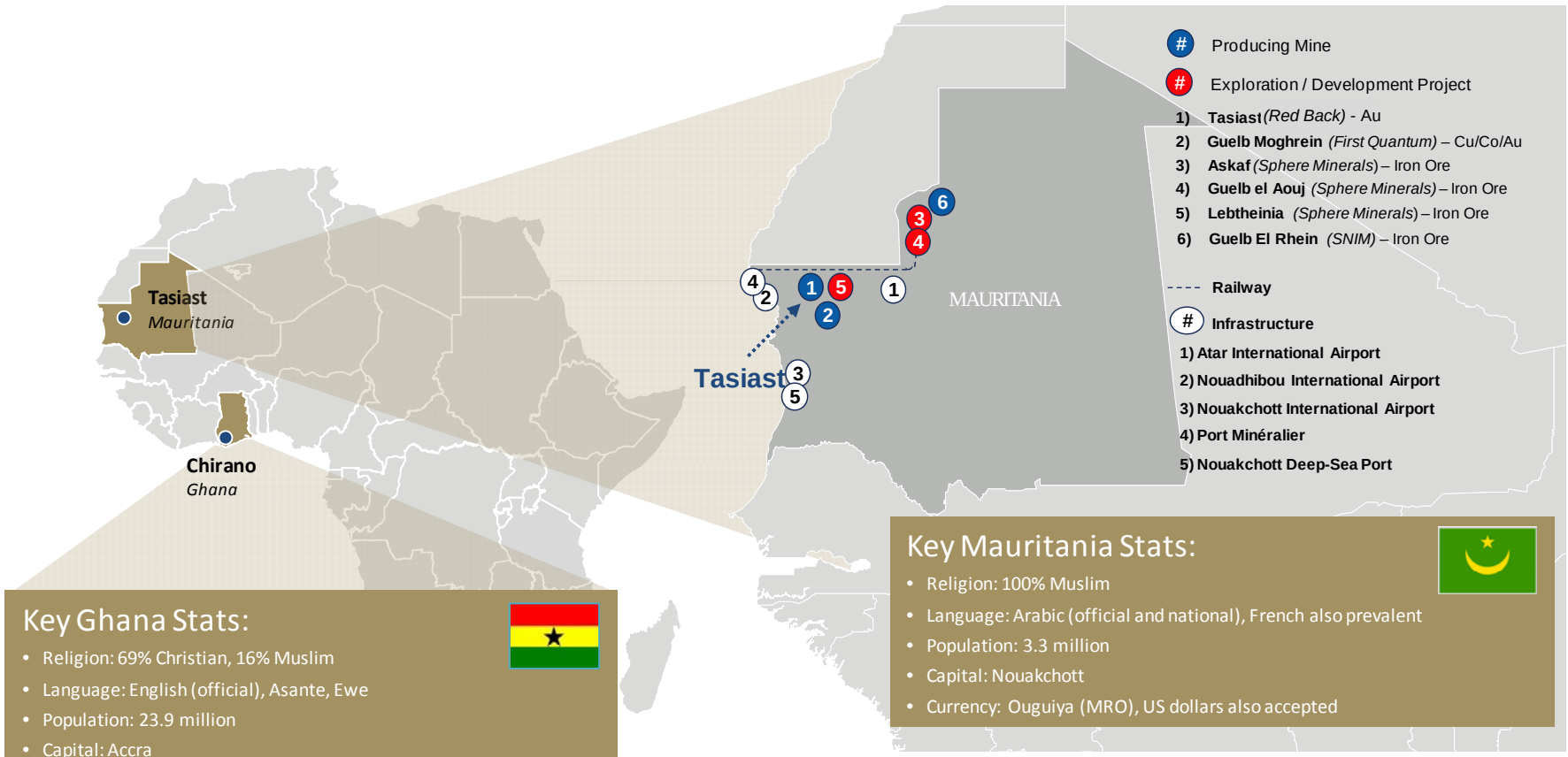
West African Growth Platform



Key Ghana Stats:

- Religion: 69% Christian, 16% Muslim
- Language: English (official), Asante, Ewe
- Population: 23.9 million
- Capital: Accra
- Currency: Ghanian cedi (GHC)

Key Mauritania Stats:

- Religion: 100% Muslim
- Language: Arabic (official and national), French also prevalent
- Population: 3.3 million
- Capital: Nouakchott
- Currency: Ouguiya (MRO), US dollars also accepted

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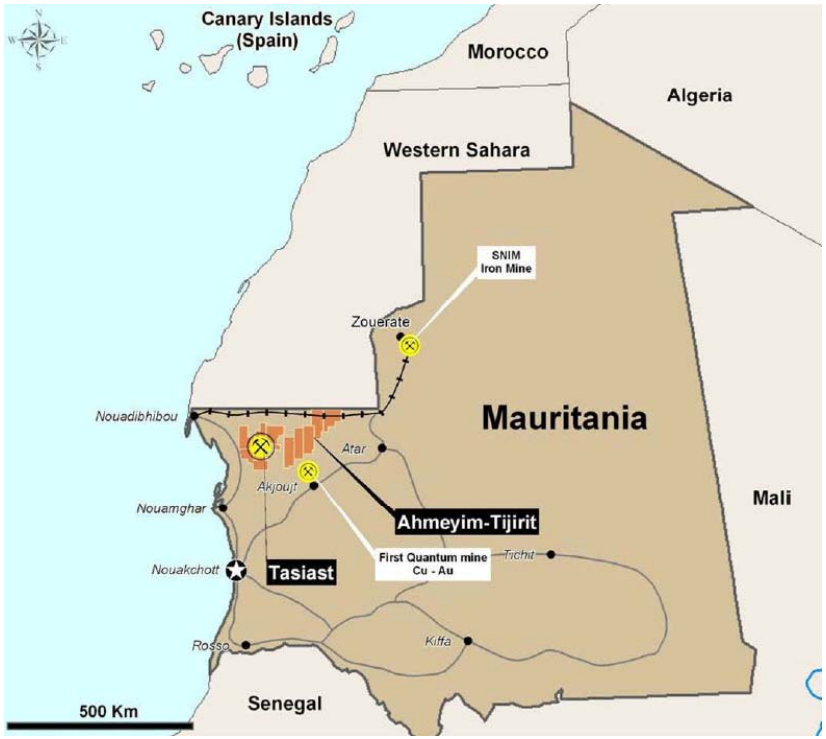
Tasiast, Mauritania

- 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
    - Road access to mine and small air strip on site
    - Situated in remote, flat, sparsely populated desert
- Highly prospective, under-explored gold belt
  - Only 8 km of 70 km strike length has been tested



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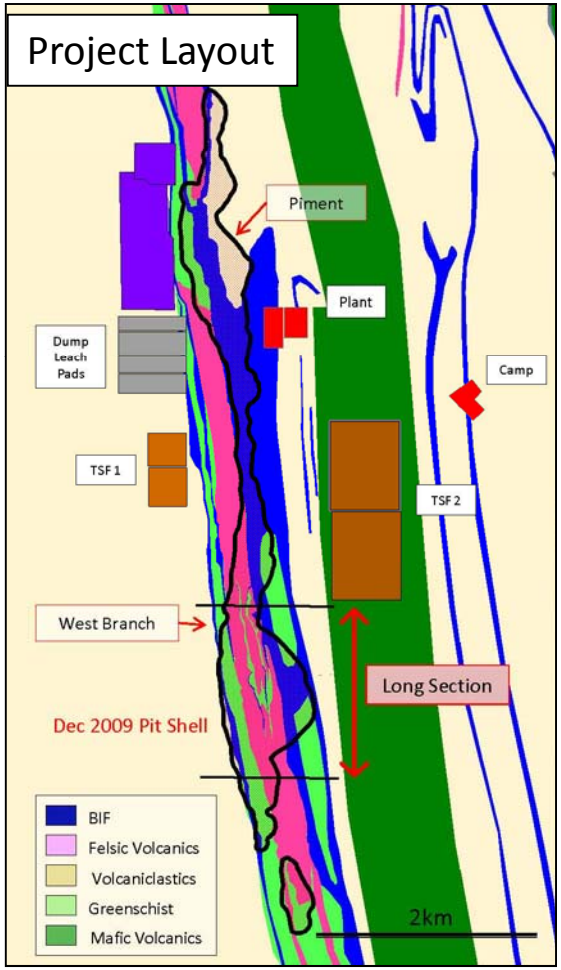
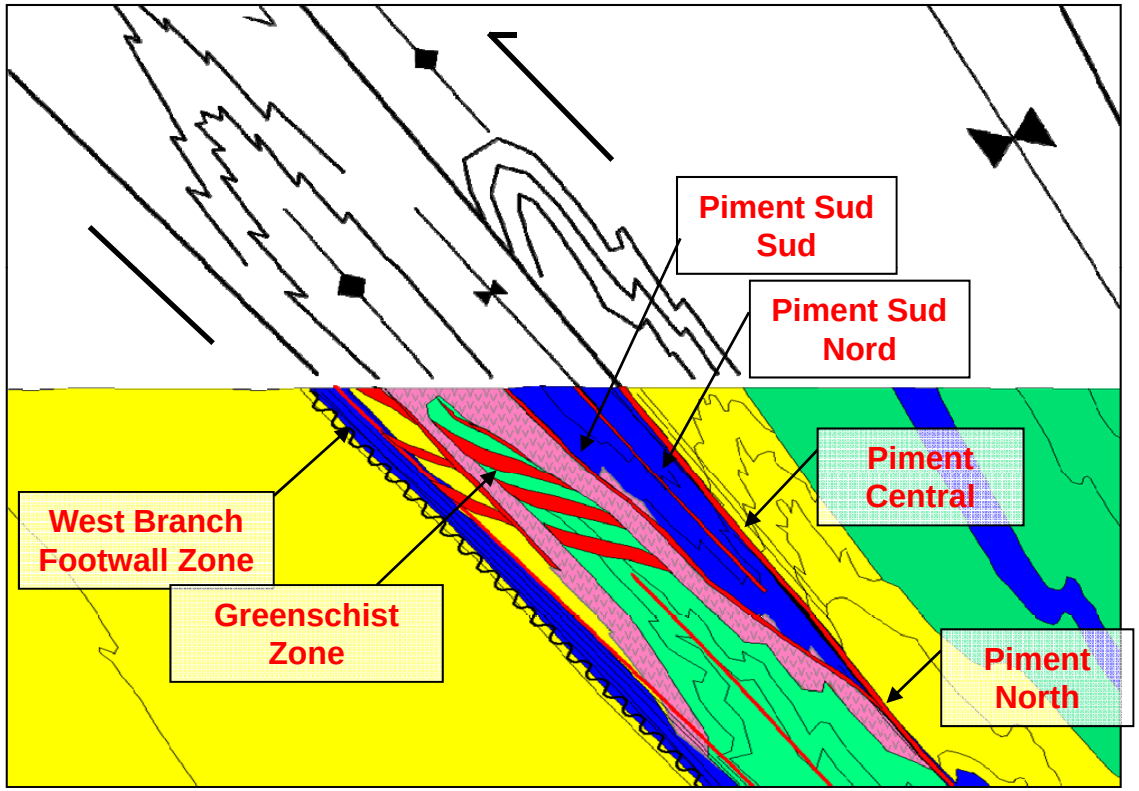
Tasiast Geological Model





Schematic X-section

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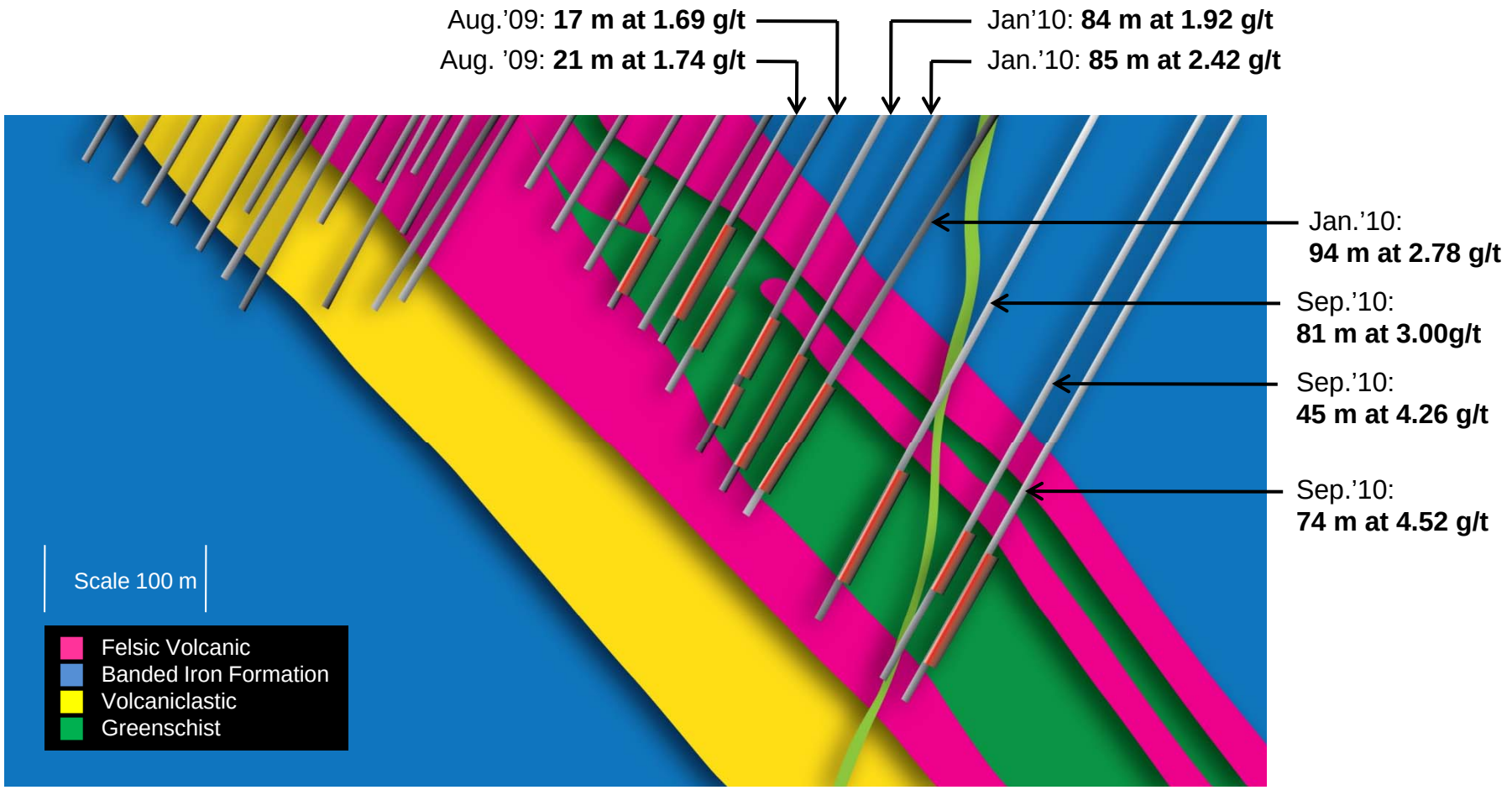
Greenschist Target – Section 71186N



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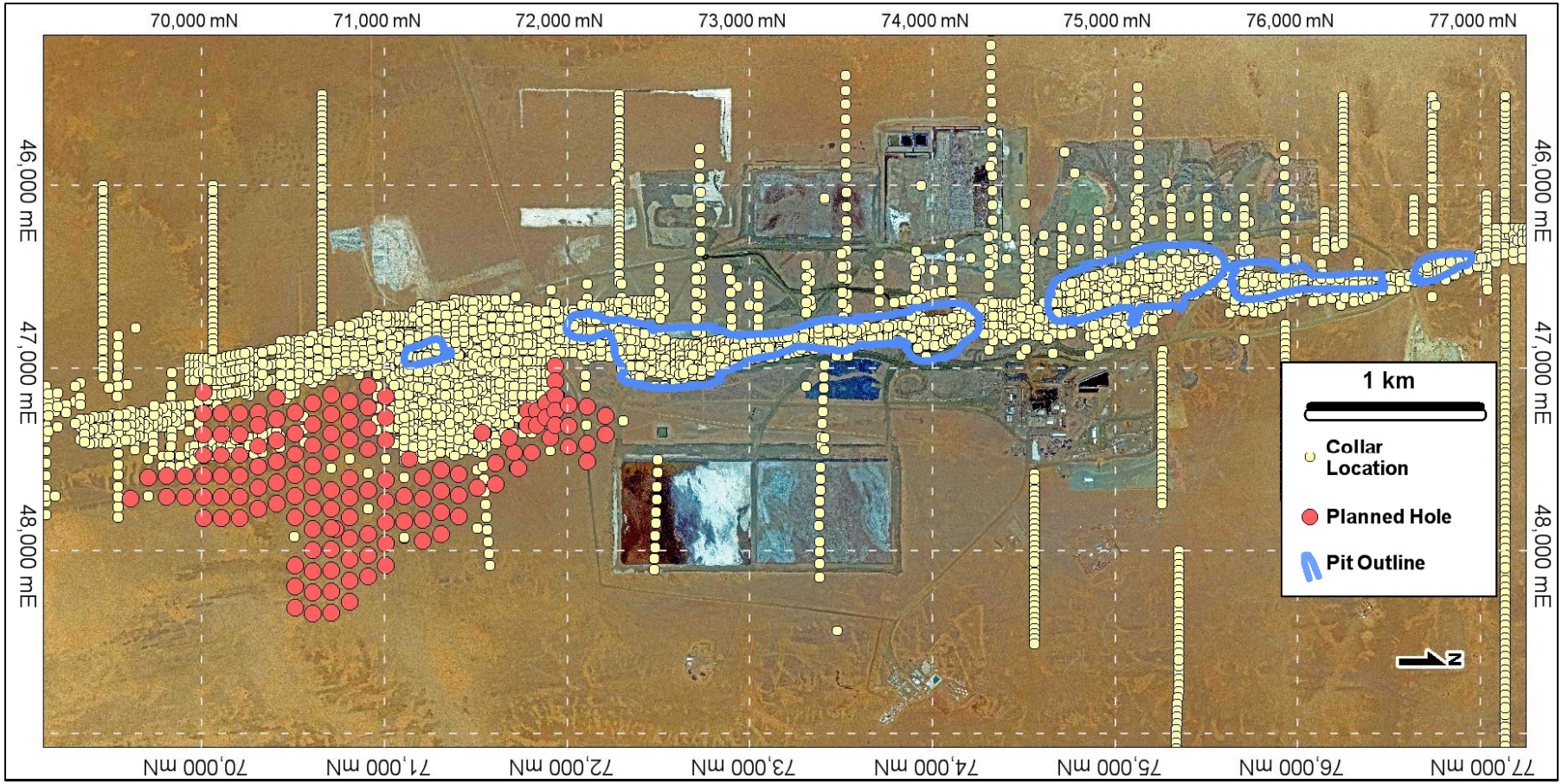
Source: Red Back Mining news releases dated August 31, 2009, January 20, 2010 and September 7, 2010, available on SEDAR as Red Back Mining documents.

Plan View of Drilling at Tasiast



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No Geographic Constraints to Expansion



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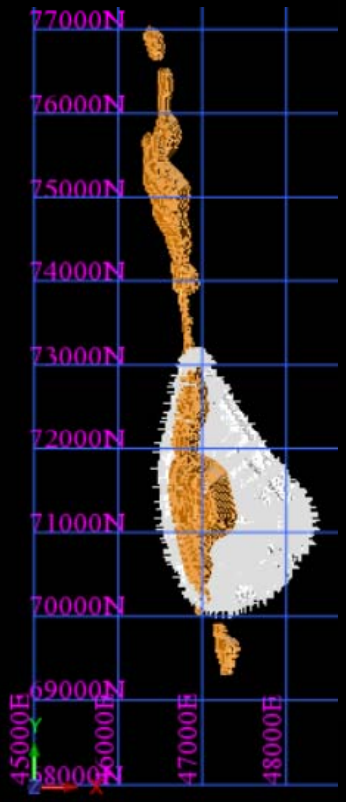
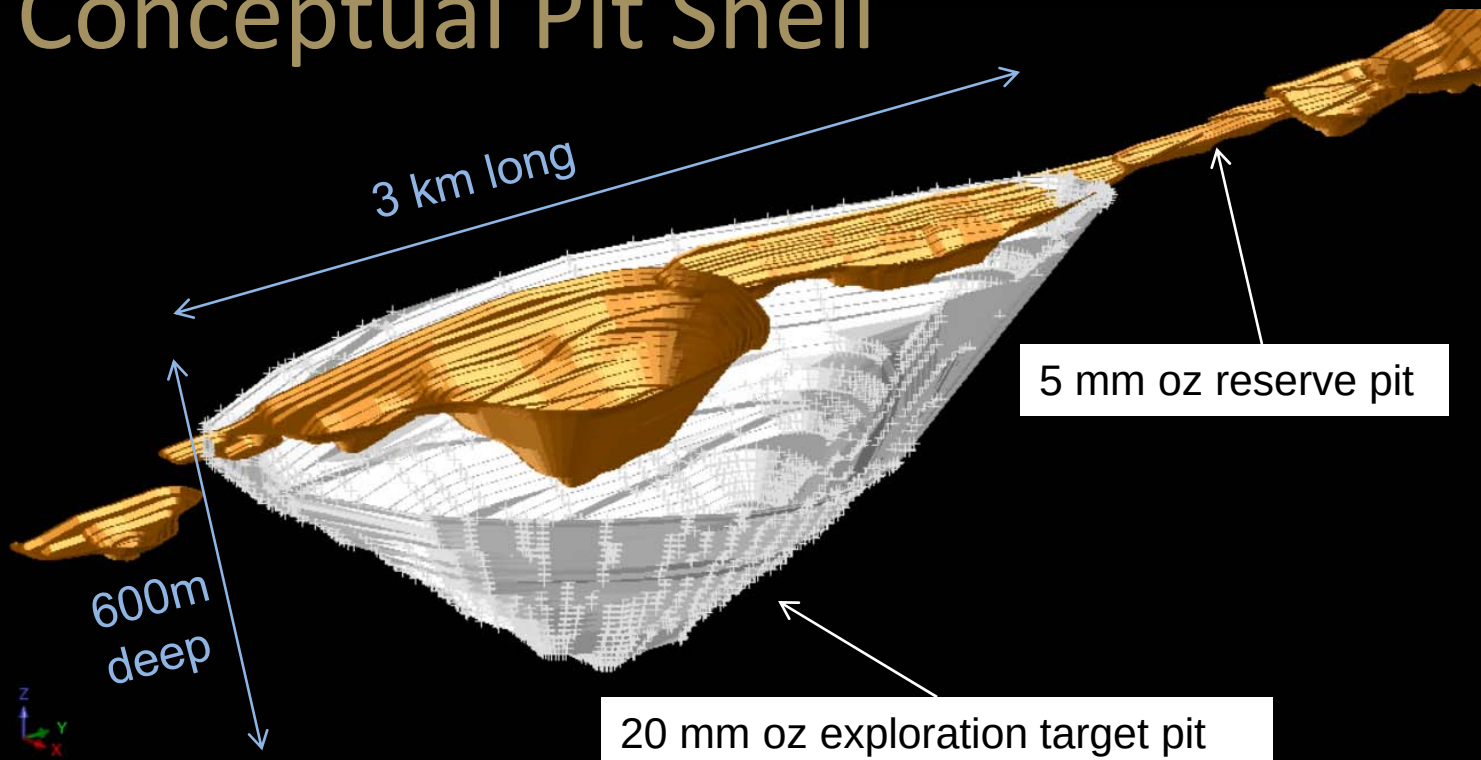
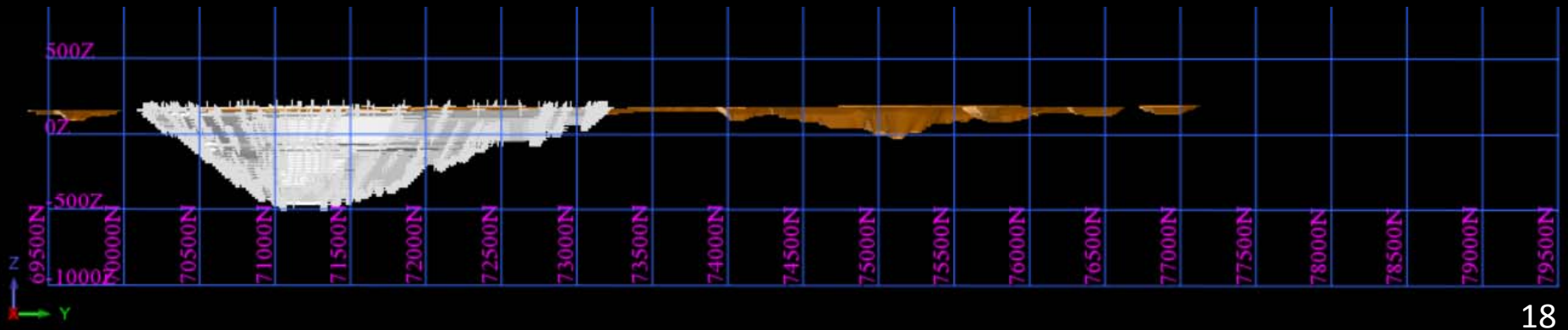
(1) Please refer to endnote #1.
(2) Please refer to endnote #2.

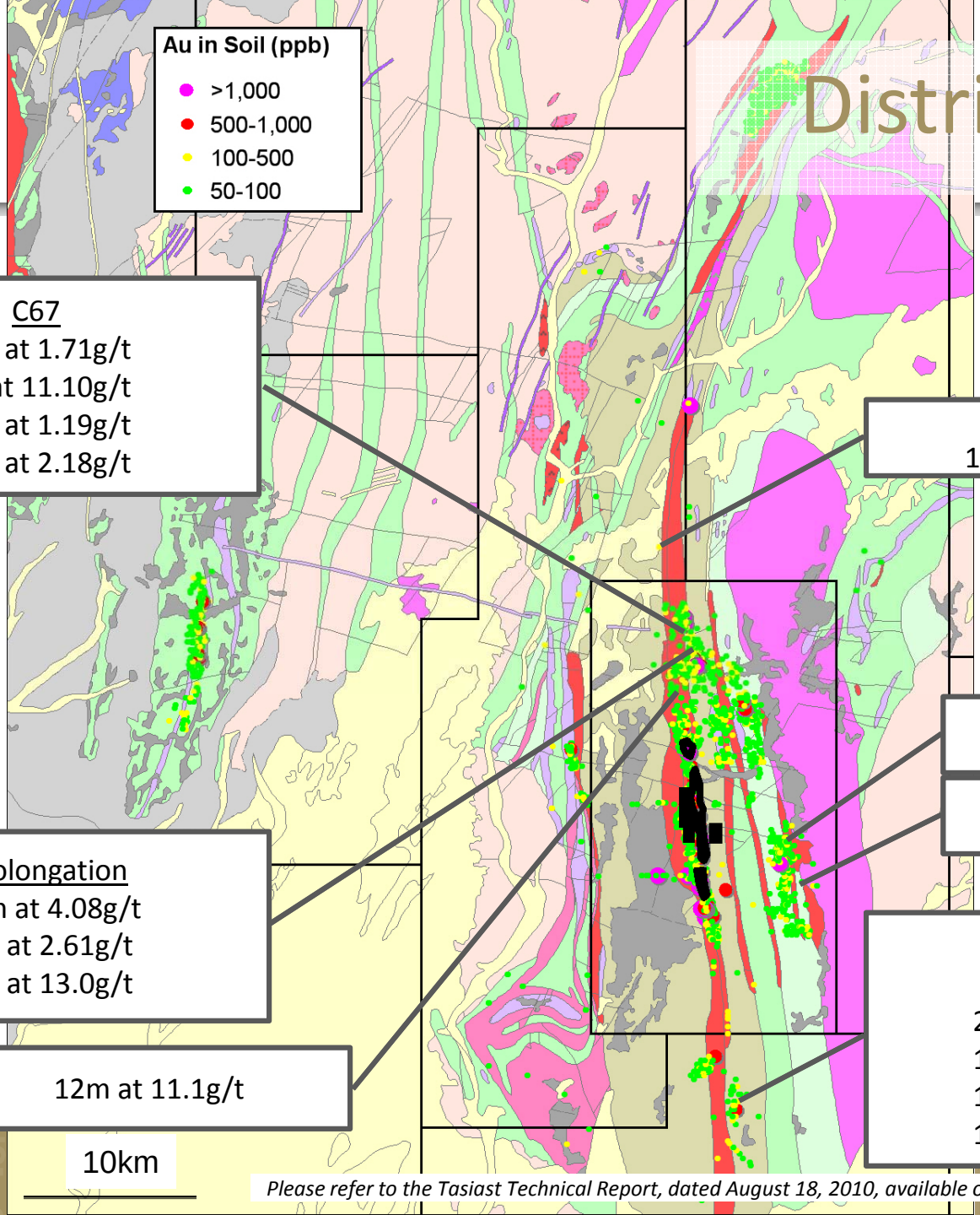
Tasiast: Conceptual Pit Shell







District Targets



C67
34m at 1.71g/t
4m at 11.10g/t
19m at 1.19g/t
12m at 2.18g/t

Aoeouat
15m at 3.72g/t

6m at 10.62g/t

9m at 7.41g/t

Prolongation
13m at 4.08g/t
6m at 2.61g/t
6m at 13.0g/t

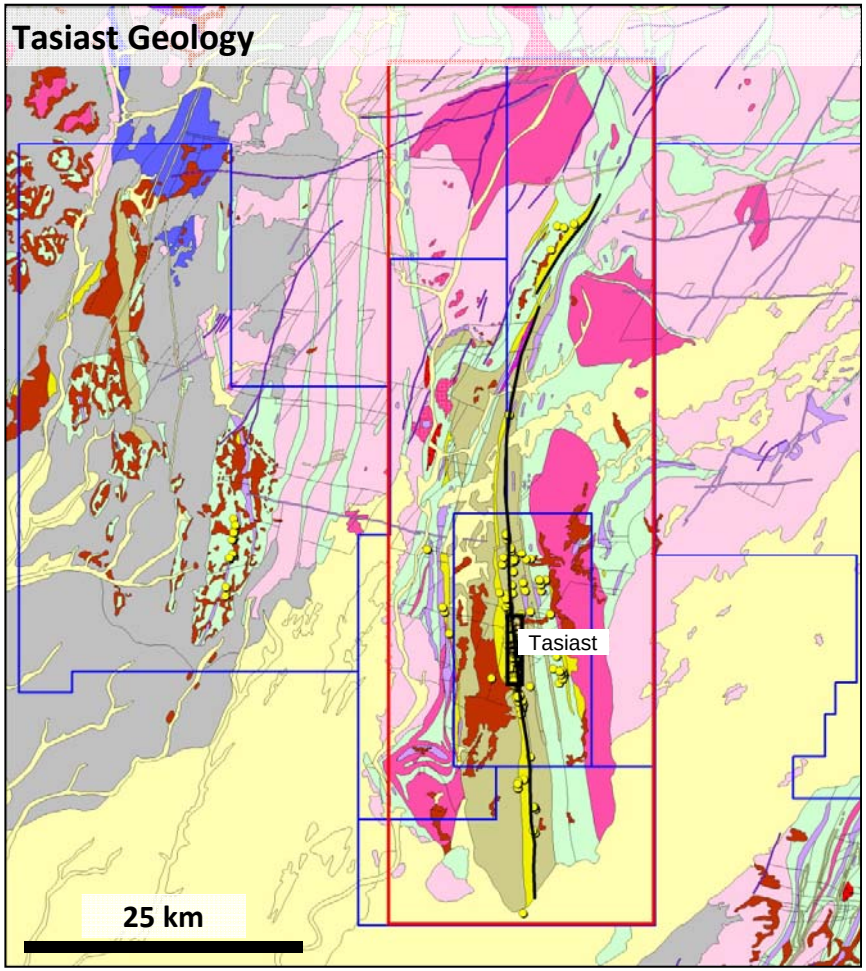
12m at 11.1g/t

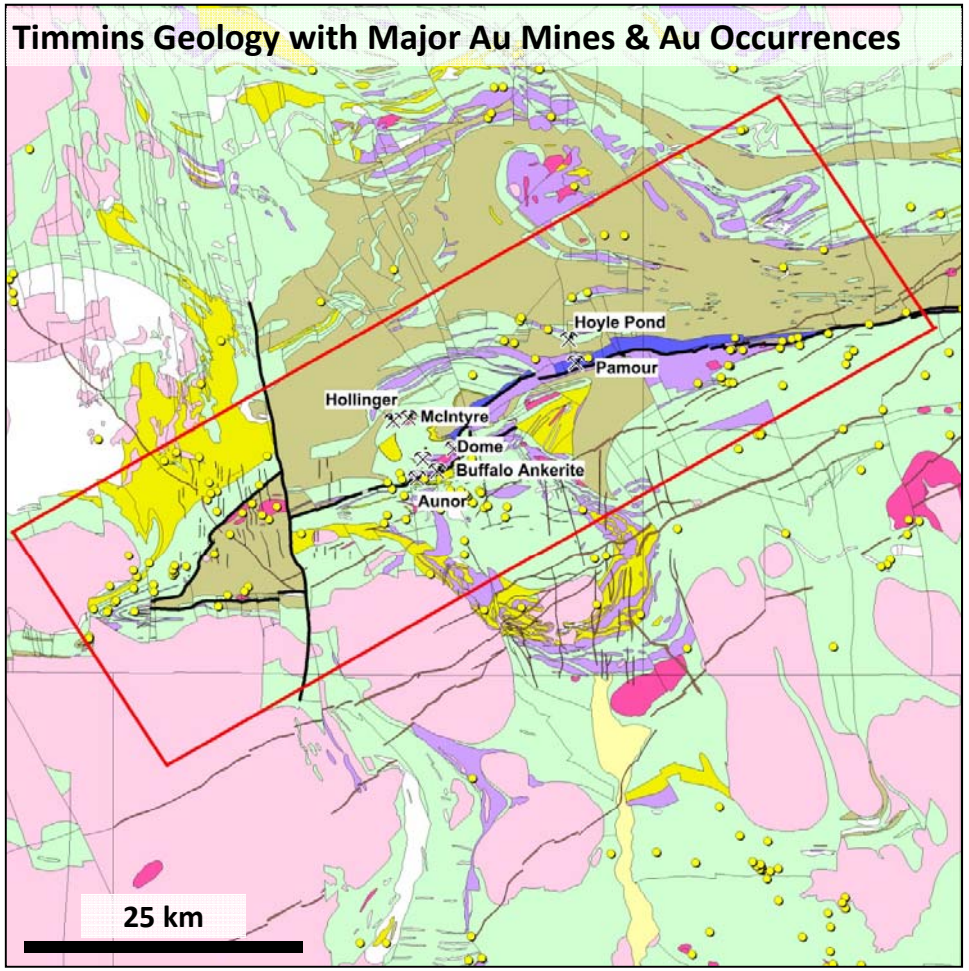
C69
13m at 3.89/t
21m at 0.88g/t
15m at 1.72g/t
12m at 1.07g/t
10m at 1.66g/t

10km

Please refer to the Tasiast Technical Report, dated August 18, 2010, available on Kinross' website.

District Potential – 82 x 25 km Archean Greenstone Belt





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Advancing Tasiast

- Added 11 drills since acquisition; 22 rigs currently on-site
  - 16 currently on West Branch
- Completed ~194,000 m of drilling in 2010
- Scoping study completed in December
- Feasibility study expected to be complete mid-2011
- Reserve & resource update on Feb. 16th with FY'10 results



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Kinross Exploration Priorities



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Kupol Properties / Dvoinoye & Vodorazdelnaya

- In 2010:
  - Acquired 100% of Dvoinoye / Vodorazdelnaya and consolidated ownership of the Kupol East and West exploration licenses
- Deposit style: high grade epithermal gold deposits
- Completed over 10,000 m of drilling at Dvoinoye, and 40,000 m at Kupol
- Exploration objectives:
  - Identifying targets on Kupol East and West
  - Targeting mineral reserve replacement at Kupol
  - NI 43-101 mineral resource at Dvoinoye



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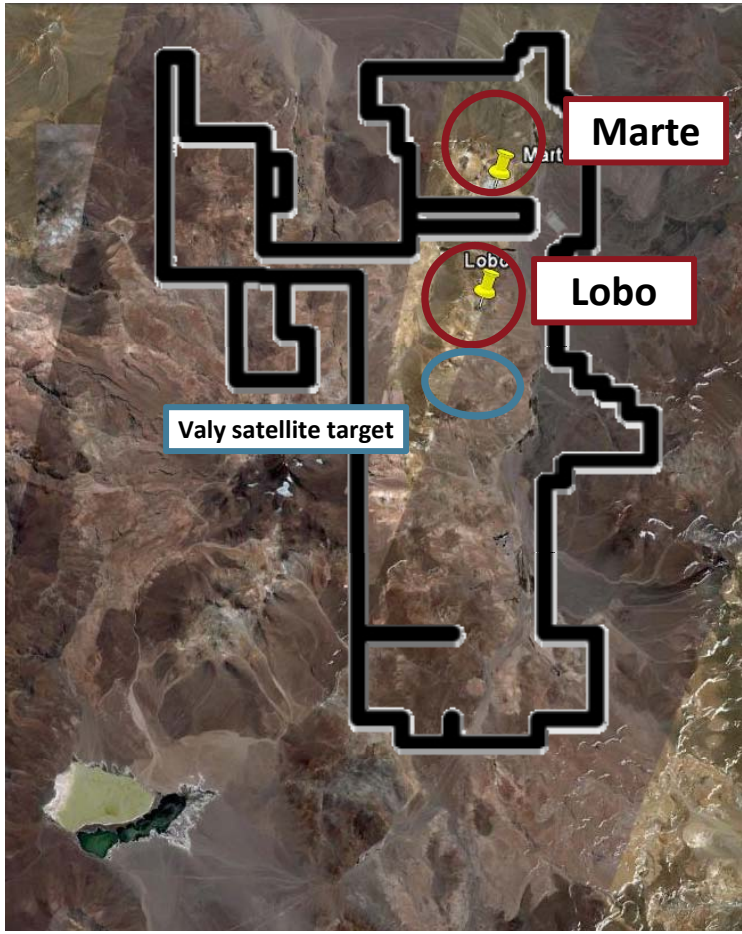
Lobo-Marte, Chile

- Deposit style: high grade porphyry gold deposit
- Land package: 34 concessions covering ~30,000 ha
- Updated pre-feasibility study for Lobo-Marte completed
  - Feasibility study in the first half of 2011
- Remain on schedule to submit the EIA in mid-2011
- Permitting an additional 20,000 m of drilling for 2011
- Exploration objectives:
  - Expand mineral resource at Lobo-Marte
  - Commence drilling satellite targets



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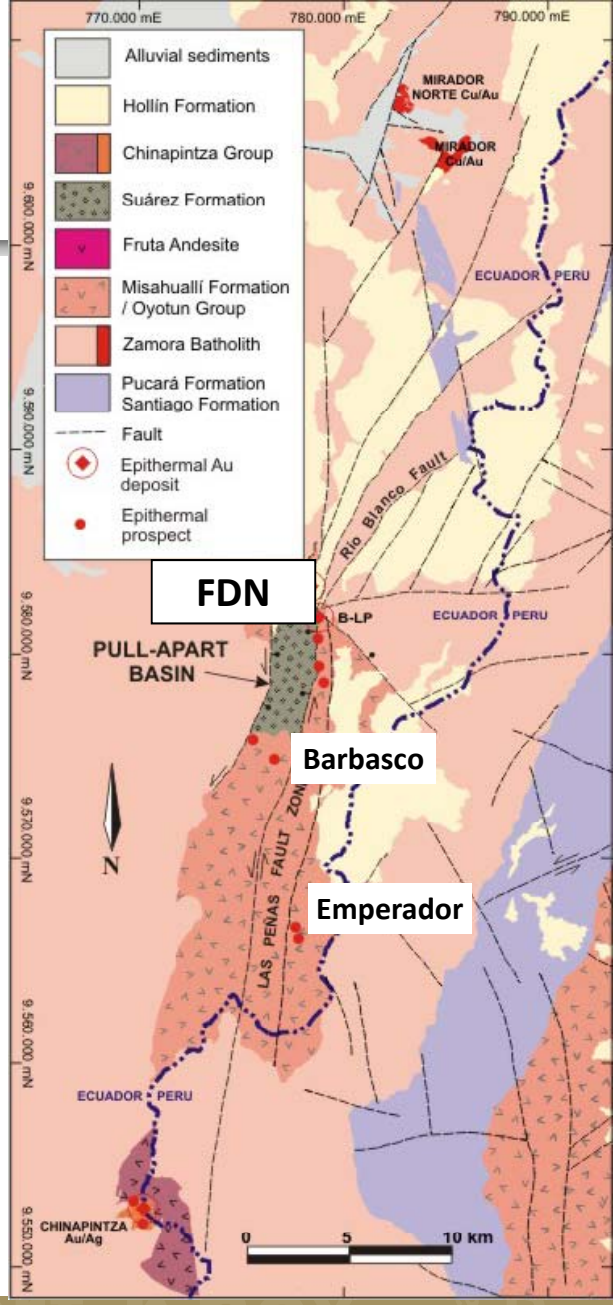
Fruta del Norte, Ecuador

- Pre-feasibility study completed at year-end 2010
  - Details to be discussed with Q4 results Feb. 16
- Feasibility expected H1 2011
- Geotechnical and hydrogeological drilling on La Zarza and Colibri concessions
- Exploration to date has located a number of epithermal and porphyry-style targets which will be the focus of continued regional exploration
- FDN Technical Report describes major exploration targets in area of Suarez pull-apart basin



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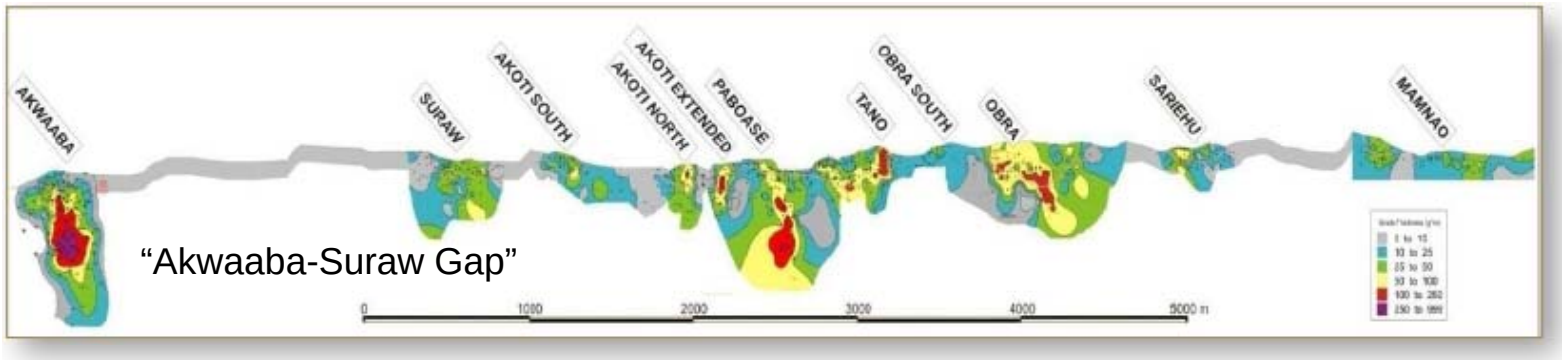
Chirano, Ghana

- Deposit type: lode gold
- Exploration upside at depth and along strike - >30km of contiguous strike
  - High grade intercepts encountered under Akoti open-pits
- Initial resources at Suraw and Akoti extended
- Priority targets include the area under Obra and Tano pits, as well as the Akwaaba-Suraw Gap



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Adding Value through Exploration



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Conclusion

- Industry challenges:
  - Global gold production is declining
  - Discovery rates are decreasing
- The Kinross response:
  - Focus on the most prospective districts in our desired geographies
  - Mitigate discovery risk by focusing on targets with high probability of success
    - Economic / technical / permitting / social
  - Identify, acquire, and explore the best deposits
  - Develop relationships with junior companies to fill the exploration pipeline
- Ongoing exploration efforts to further expand gold resources

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Endnotes

1) 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.

2) 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.

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