KINROSS

DELIVERING DISCIPLINED GROWTH



Q4 & Full-Year 2010 Financial and Operating Results Webcast

February 17, 2011

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", "estimate", "scheduled", "timeline", "projected", "pro forma", "estimates", "envision", "view", "forecasts", "guidance", "conceptual", "target", "possible", "illustrative", "model", "opportunity", "objective", "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 2010 Management's Discussion and Analysis and the "Cautionary Statement on Forward-Looking Information" in our news release dated February 16, 2011, 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 White Gold mineral resource contained in this presentation has been prepared under the supervision of Mr. Wayne Barnett and Mr. Marek Nowak, who is a "qualified person" with the meaning of NI 43-101.



TYE BURT

CHIEF EXECUTIVE OFFICER

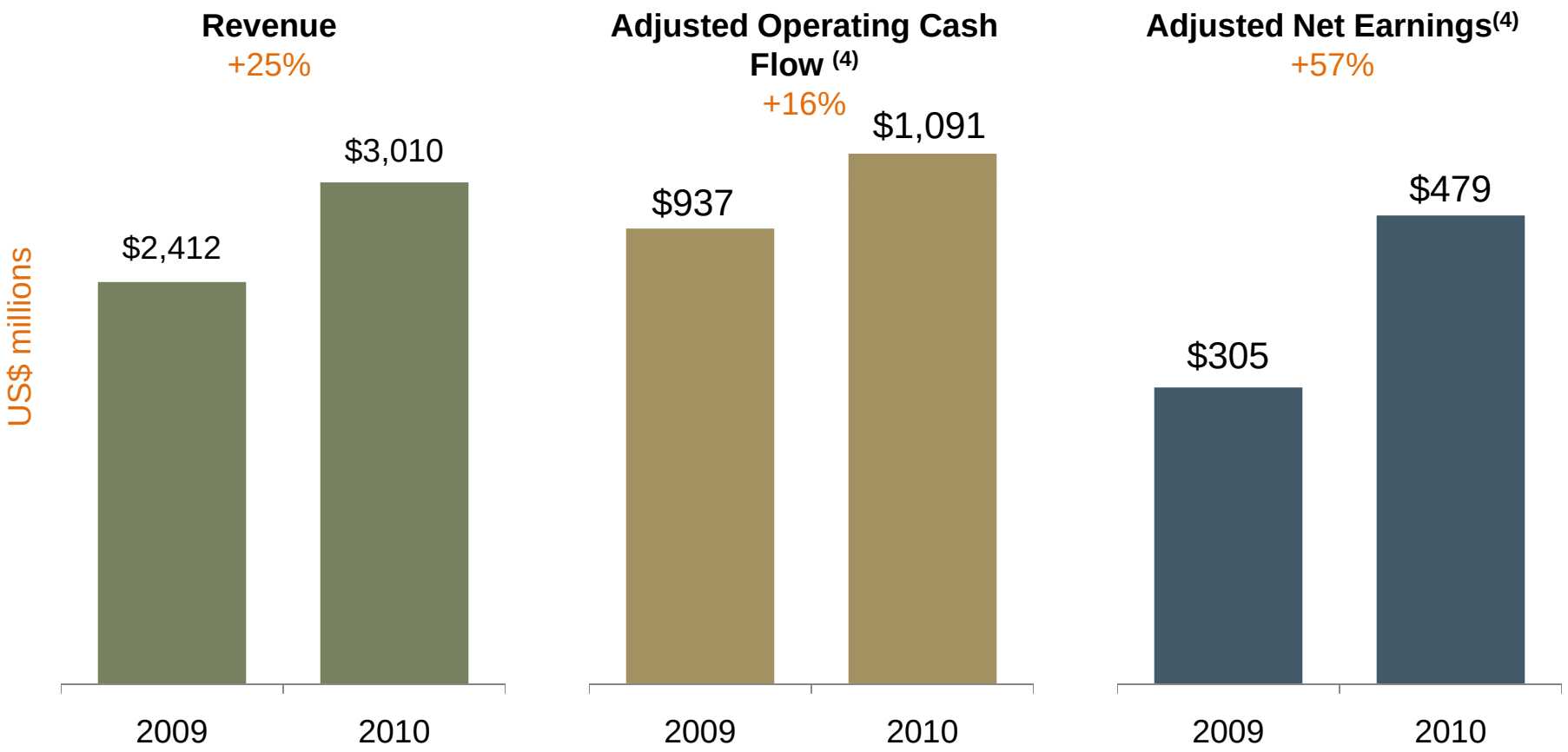
2010 HIGHLIGHTS

- Production[(1)]: 2.3 mm ounces (up 4% from 2009)
- Record revenue of $3.0 billion (up 25% from 2009)
- Adjusted operating cash flow[(4)] of $1.1 billion (up 16% from 2009)
- Adjusted net earnings[(4)] of $478.8 million (up 57% from 2009)
- Increased gold reserve and resources[(5)]:
  - Added 11.5 mm oz to Proven and Probable Mineral Reserves (+23%)
  - Added 1.1 mm oz to Measured & Indicated Mineral Resources (+7%)
  - Added 7.8 mm oz to Inferred Mineral Resources (+48%)
- Growth projects progress–Tasiast & Dvoinoye scoping studies, Lobo-Marte & FDN pre-feasibility studies

(1) Refer to endnote #1.
(2) Refer to endnote #2.
(3) Refer to endnote #3.
(4) Refer to endnote #4.
(5) Refer to endnote #5.

2010 HIGHLIGHTS

- Continuing to deliver strong financial results



(4) Refer to endnote #4.

ADVANCING OUR PROJECTS

Tasiast



- Completed scoping study
- 60,000 tpd mill
- Production of 1.5 mm oz / yr (first 8 yrs)
- Feasibility study to be complete mid-2011e
- Commissioning in 2014

Fruta del Norte



- Prepared pre-feasibility and technical report
- LOM production of ~410,000 oz / yr
- Start-up expected in late 2014
- Feasibility study to be complete H2 2011e
- Commissioning in 2014

Dvoinoye



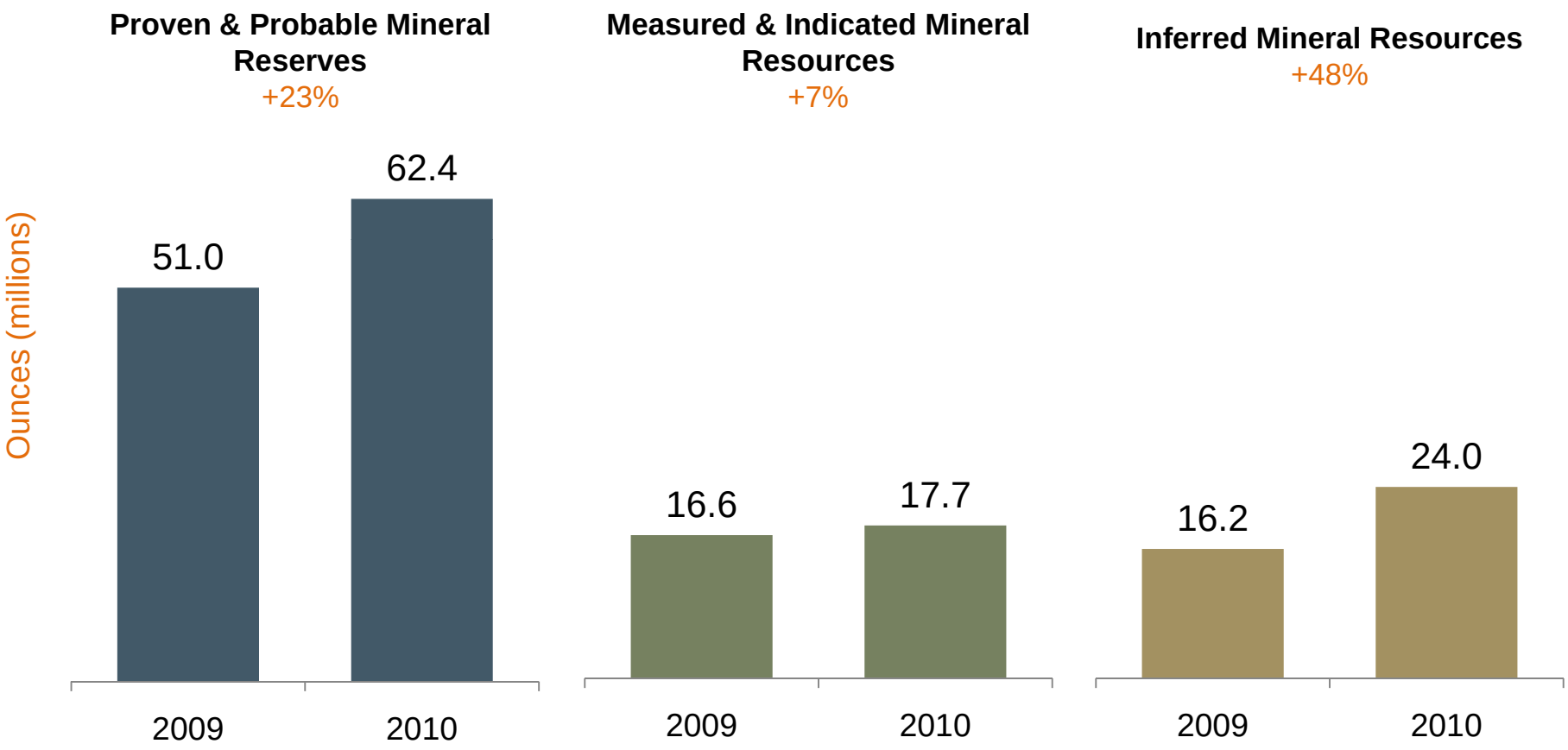
- Completed scoping study
- 900 tpd underground mining operation
- Ore to be processed at Kupol 1 week / month
- Pre-feasibility study to be complete Q3 2011
- Commissioning in 2013

Lobo-Marte



- Updated pre-feasibility complete
- 47,000 tpd heap leach operation using SART
- ~350,000 oz / yr
- Feasibility study to be complete in H2 2011e
- Commissioning in 2014

INCREASING GOLD RESOURCES(5)



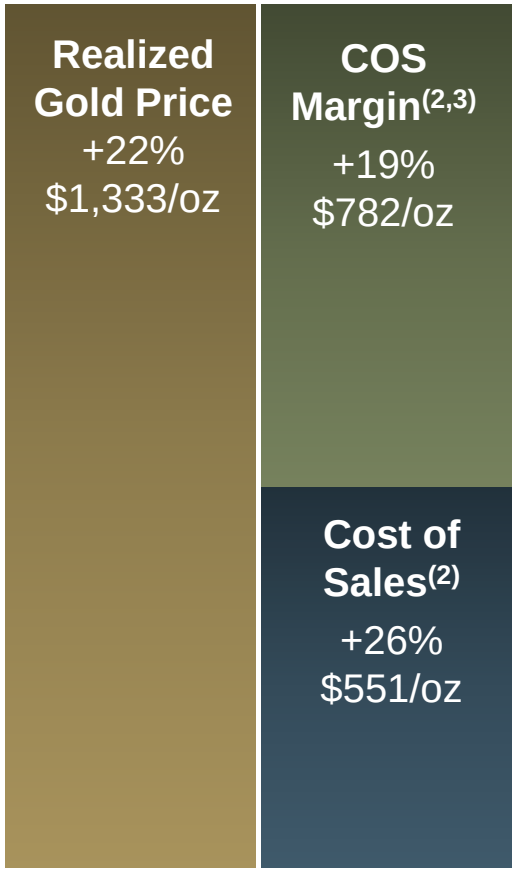
(5) Refer to endnote #5.



THOM BOEHLERT

CHIEF FINANCIAL OFFICER

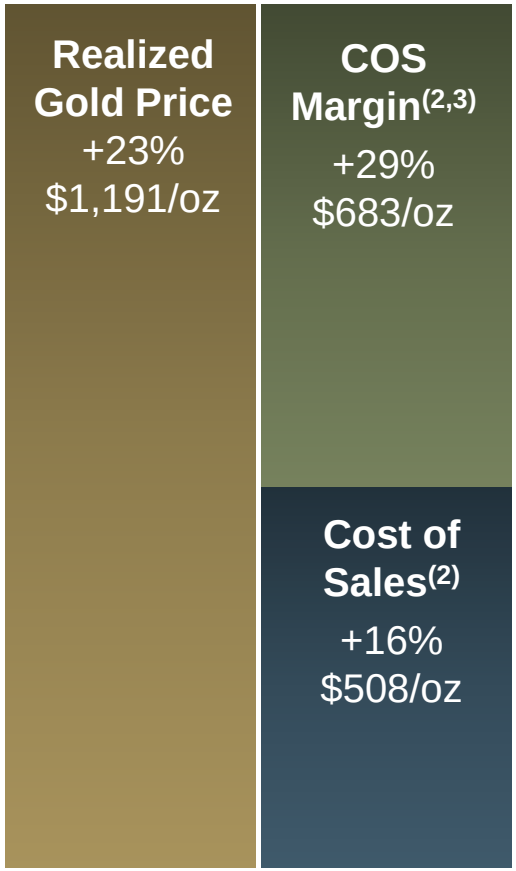
Q4 2010 RESULTS



(in millions, except ounces and per share amounts)	Q4/09	Q4/10	% Change
Gold equivalent production(1) (ounces)	613,858	676,635	10%
Gold equivalent sales(1) (ounces)	586,543	647,494	10%
Revenue	$699.0	$920.4	32%
Adjusted operating cash flow(4)	$292.2	$332.7	14%
per share	$0.42	$0.29	-31%
Adjusted net earnings(4)	$148.6	$144.7	-3%
per share	$0.21	$0.13	-38%

(1) Refer to endnote #1.
(2) Refer to endnote #2.
(3) Refer to endnote #3.
(4) Refer to endnote #4.

FY 2010 RESULTS



(in millions, except ounces and per share amounts)	2009	2010	% Change
Gold equivalent production(1) (ounces)	2,238,665	2,334,104	4%
Gold equivalent sales(1) (ounces)	2,251,189	2,343,505	4%
Revenue	$2,412.1	$3,010.1	25%
Adjusted operating cash flow(4)	$937.2	$1,091.2	16%
per share	$1.36	$1.32	-3%
Adjusted net earnings(4)	$304.9	$478.8	57%
per share	$0.44	$0.58	32%

(1) Refer to endnote #1.
(2) Refer to endnote #2.
(3) Refer to endnote #3.
(4) Refer to endnote #4.

2011 OUTLOOK

Production and Costs[6]

Region	Production (000 ounces)	% of Total Production	Cost of Sales / oz.
South America	1,000 – 1,070	41%	$585 - $650
North America	590 – 630	24%	$625 - $685
West Africa (attributable)	440 – 500	18%	$595 - $655
Russia (attributable)	435 - 455	17%	$395 - $435
Total Kinross:	**2.5 – 2.6 million**	**100%**	**Co-product: $565 - $610/oz By-product: $520-$570/oz**

Key Sensitivities: *Approximately 60%-70% 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 $3 impact on cost of sales per ounce.*

(6) Refer to endnote #6.

2011 OUTLOOK

Capital Expenditures (US$ millions)

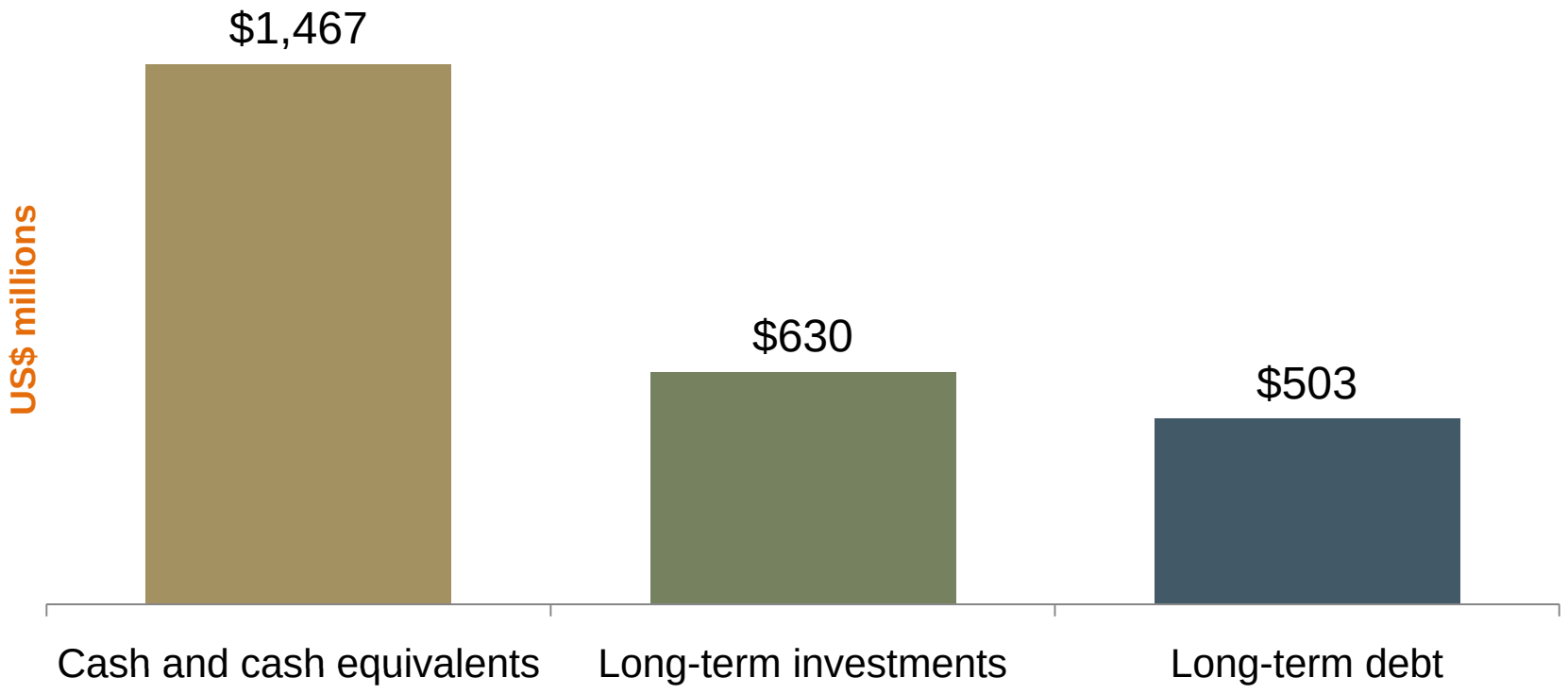
Region	Maintenance	Mine & Processing Development	New Projects	Total by Region
South America	$130	$505	$95	$730
United States	$10	$155	$-	$165
West Africa	$50	$180	$210	$440
Russia	$15	$30	$110	$155
Corporate	$10	$-	$-	$10
Total by Category:	**$215**	**$870**	**$415**	**$1,500**

Other (US$ millions)

	2011e
Exploration & business development	$146
General & administrative	$170
Depreciation, depletion & amortization	$651
Company tax rate (%)	34 – 39%

STRONG BALANCE SHEET

- Cash on hand: ~$1.5 bn
- Equity pipeline investment portfolio valued at ~$203.8 mm





BRANT HINZE

CHIEF OPERATING OFFICER

OPERATING RESULTS

	Q4 2010		FY 2010	
	Production (oz.)	Cost of Sales (US$/oz.)	Production (oz.)	Cost of Sales (US$/oz.)
Fort Knox	85,139	$547	349,729	$550
Round Mountain	43,521	$798	184,554	$657
Kettle River	53,255	$363	198,810	$330
Kupol[(1)]	149,504	$313	554,008	$319
Paracatu	117,567	$560	482,397	$535
Crixas	17,979	$514	74,777	$486
La Coipa	60,020	$606	196,330	$648
Maricunga	32,979	$1,006	156,590	$746
Tasiast	47,758	$724	56,611	$755
Chirano[(1)]	68,913	$575	80,298	$605
Total Kinross[(1)]:	**676,635**	**$551**	**2,334,104**	**$508**

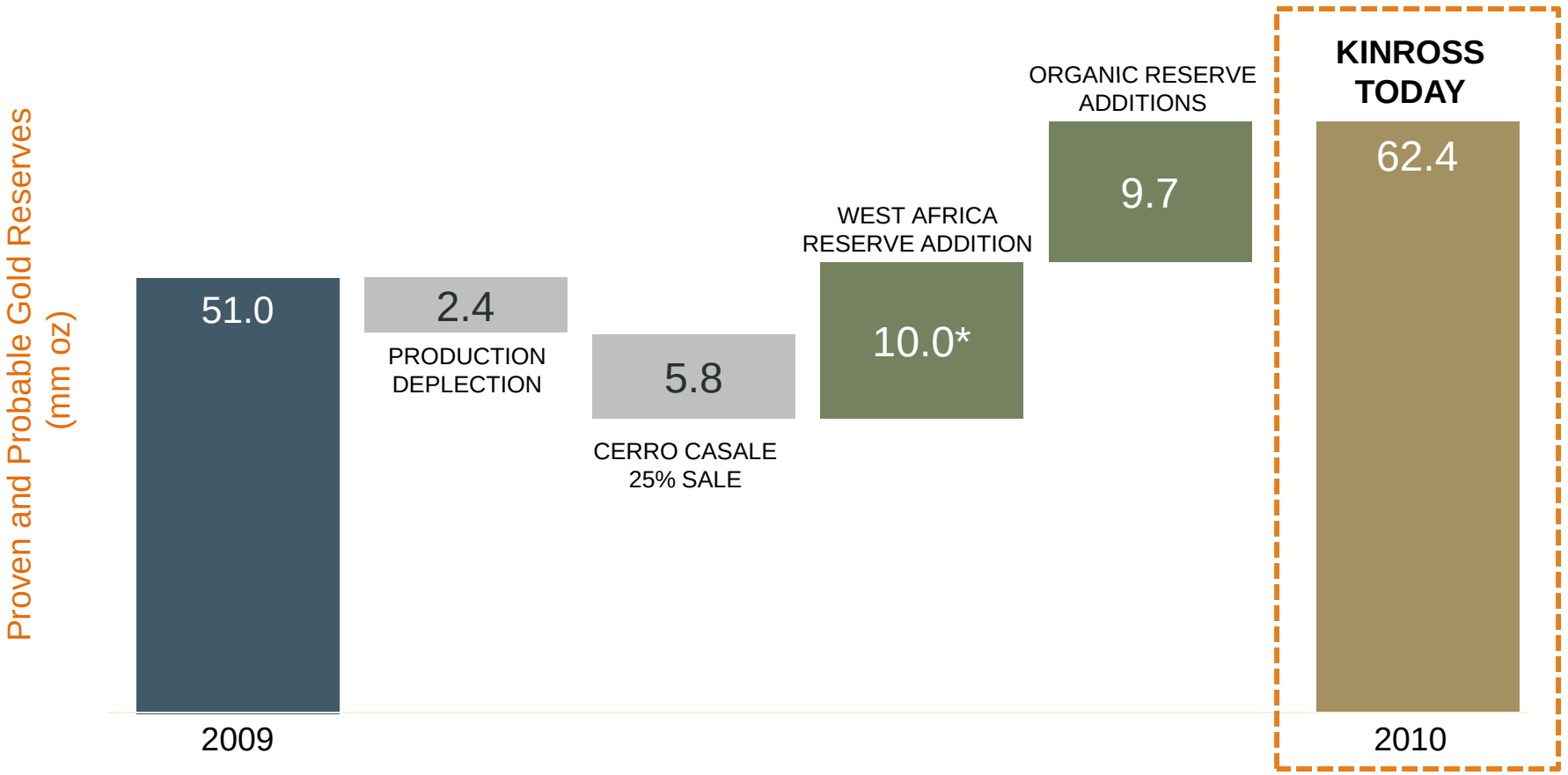
(1) Refer to endnote #1.



DR. GLEN MASTERMAN

VICE-PRESIDENT, EXPLORATION

TRACK RECORD OF RESERVE GROWTH[5]



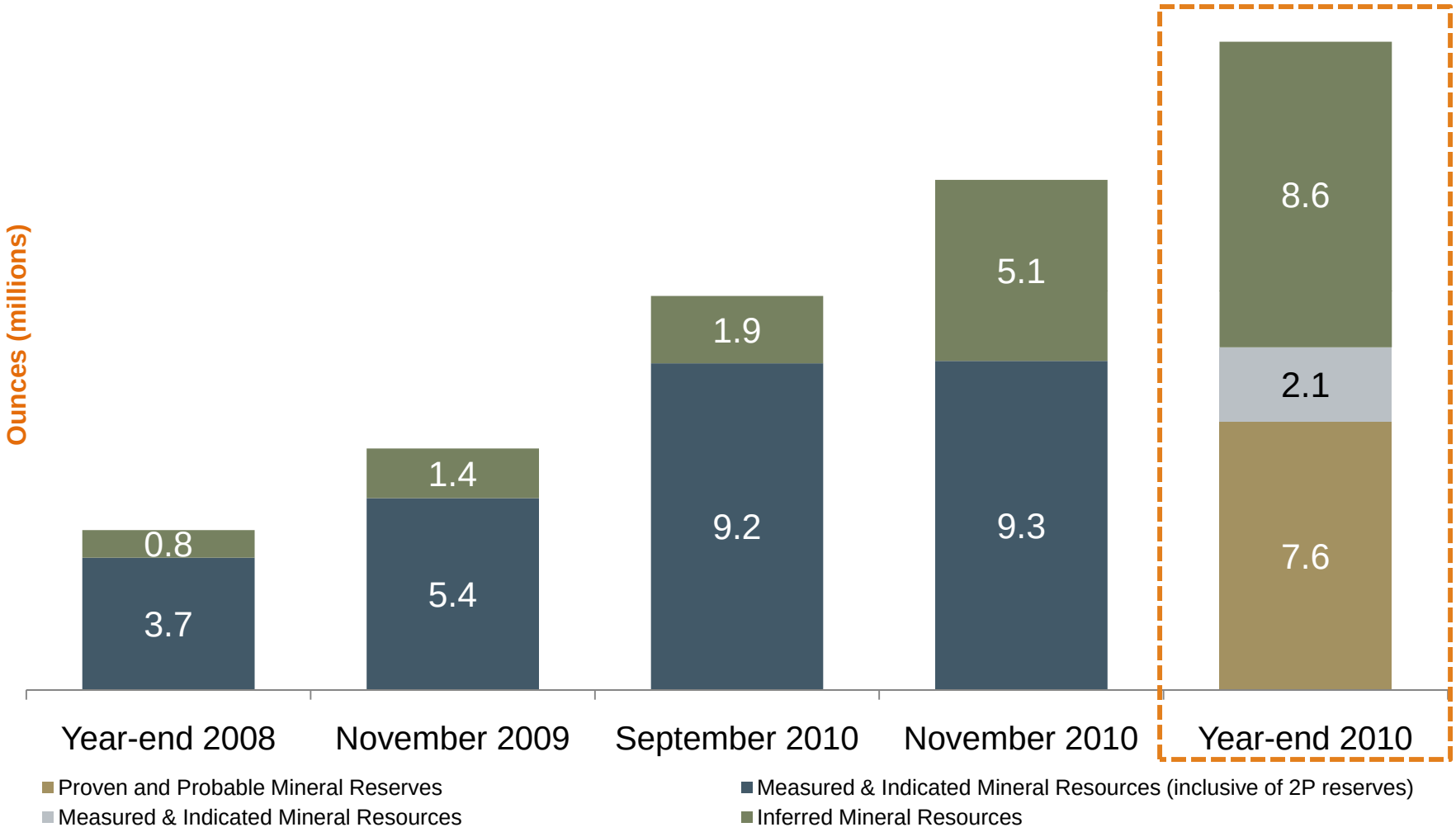
Numbers may not add due to rounding
*As of December 31, 2010, not at date of acquisition.

(5) Refer to endnote #5.

EXPLORATION UPDATE AT TASIAST

- 3 additional drills added in January 2011; 25 drills currently on site
- Drilled 64,000 m in the West Branch area in Q4 2010
  - Targeting deeper extensions of the Greenschist Zone
- New sample prep facility in Nouakchott to expedite sample analysis
- 2011 exploration plan:
  - Spending $55 million
  - Engineering drilling to support feasibility study
  - Drilling 130,000 m at West Branch for infill and mineral resource expansion
  - 84,000 m of drilling focused on extending mineralization underneath pits
  - Drilling priority district targets beyond mine corridor

RESOURCE GROWTH AT TASIAST(5,7)



(5) Refer to endnote #5.
(7) Refer to endnote #7.



DR. KEN THOMAS

SENIOR VICE-PRESIDENT, PROJECTS

PARACATU: AT-SITE EXPANSION

3rd Ball Mill

- Installing 3rd ball mill to increase throughput
- Construction 75% complete; project 82% complete
- On schedule for completion and commissioning in H1 2011

4th Ball Mill

- Sustains Plant 2 throughput at ~41 mtpa in future years
- Additional shovel and truck
- Mill to be delivered and construction to start mid-2011
- Expected to start-up in the first half of 2012





TASIAST, MAURITANIA

- Scoping study complete
- New processing plant with expected 60,000 tpd throughput – total 68,000 tpd
- 16-year mine life
- Expected avg. annual production of 1.5 mm oz (first 8 full yrs)
  - Expected avg. grade of 2 g/t
  - Expected avg. recoveries of 93%
- Average costs expected to be ~$480-520/oz
- Pre-commissioning capital estimate of $1.8 bn plus $400 mm contingency
- Additional fleet purchases of ~$500 mm post start-up



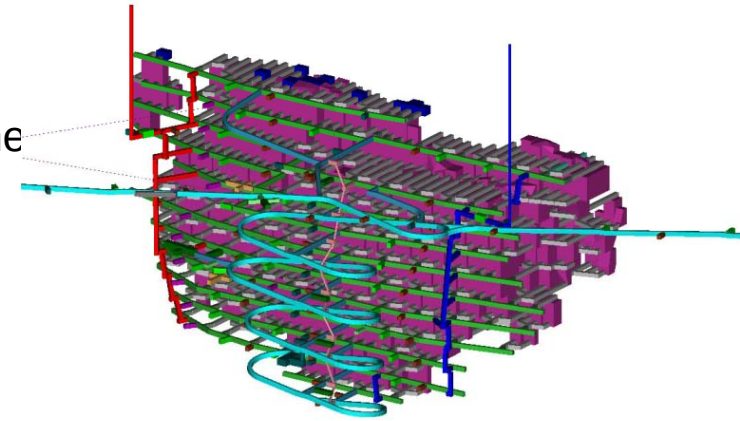
TASIAST, MAURITANIA

- Ordered key processing equipment: 3 crushers, 1 SAG mill and 2 ball mills / motors
- Retained international EPCM joint-venture firm for feasibility study
  - Basic engineering commencing Q2 2011
- Appointed RVP, West Africa and Tasiast Project Director
- Feasibility study expected to be complete mid-2011
- Construction expected to start mid-2012
  - Pending EIA approval
- Operations expected to commence in H1 2014



FRUTA DEL NORTE, ECUADOR

- Prepared pre-feasibility study and technical report
- Underground operation with an estimated 16-year mine life
- LOM avg. production estimate : 410k Au eq. oz. per year
  - Expected avg. gold grade of 8.07 g/t
  - Expected avg. gold recovery of 93%
- LOM avg. cost of sales expected to be ~$370/oz
- Phased commissioning:
  - Plant expected to process 2,500 tpd initially
  - POX circuit added 18 months post-commissioning
    - Ramp up over 3 years to ~5,000 tpd
- Estimated capital:
  - Phase 1: $700 mm
  - Phase 2: $400 mm



Underground Mine Layout



Process Plant Layout

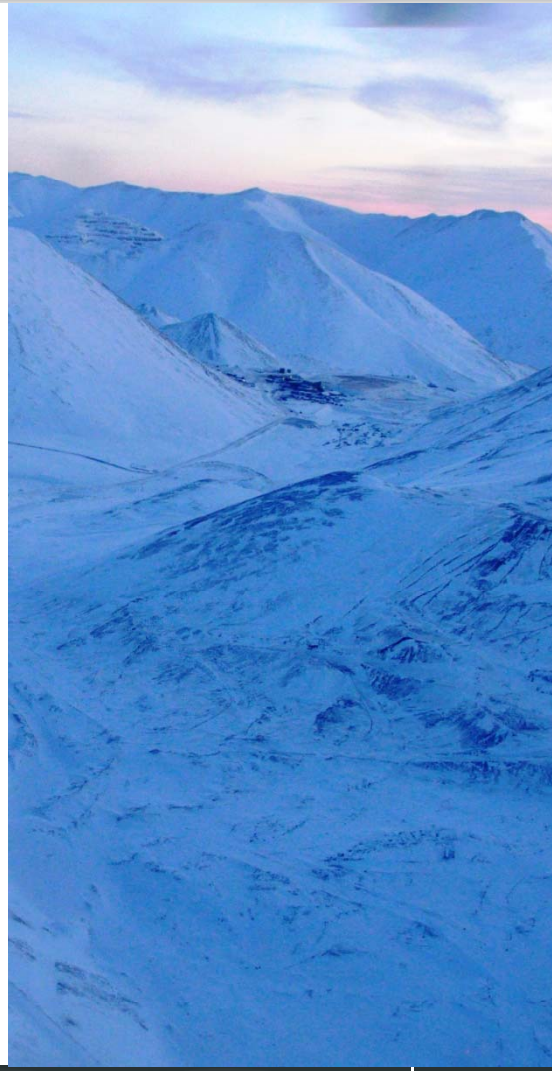
FRUTA DEL NORTE, ECUADOR

- Construction on the La Zarza exploration decline expected to start in Q2/11
- Advancing permitting:
  - Expect to submit EIAs for mine and plant operations to the Ministry of Environment by mid-2011
- Project start-up targeted for late 2014



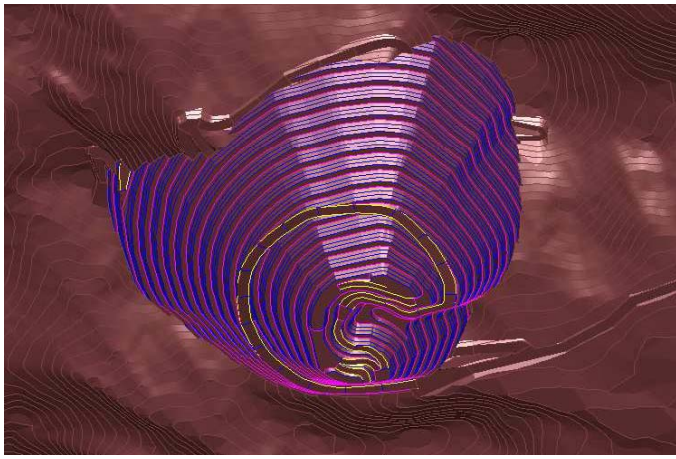
DVOINOYE, RUSSIA

- Scoping study completed January 2011
- Underground mine with an expected 8-year mine life
  - Expected avg. output of 900 tonnes per day (2013-2020)
- Ore to be processed at the Kupol mill
  - Kupol mill throughput expected to increase to 4,000 tpd
  - Dvoinoye feed expected to be processed 1 week a month
- Initial capital estimate: ~$300 million
- Development of portal declines in 2011
- Pre-feasibility study scheduled to be complete Q3 2011; Feasibility study expected to be completed Q1 2012
- Targeted to commence in mid-2013

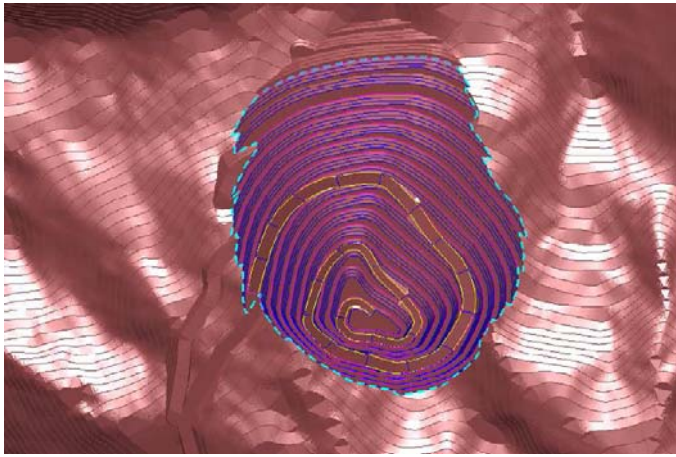


LOBO-MARTE, CHILE

- Completed pre-feasibility study update
- 10-year mine life
- Expected 47,000 tpd heap leach with SART plant
- Annual production estimate: 350k oz. per year
  - Expected avg. grade: 1.17 g/t
  - Expected avg. recovery: 60-70%
- Cost of sales estimate: ~$500/oz; ~$450/oz including by-product credit from copper
- Initial capital estimate: $700 million
  - Optimized layout of site



Lobo Final Pit



Marte Final Pit

LOBO-MARTE, CHILE

- Received approval for additional 20,000 m of drilling in Q4/10
- Infill and geotechnical drill to continue in 2011
- Hydrogeological, geotechnical and infill drilling associated with previous permit completed in Q4/10
- Expect to submit EIA in mid-2011
- Pre-feasibility scheduled to be complete mid-2011
- Expected to start commissioning in 2014





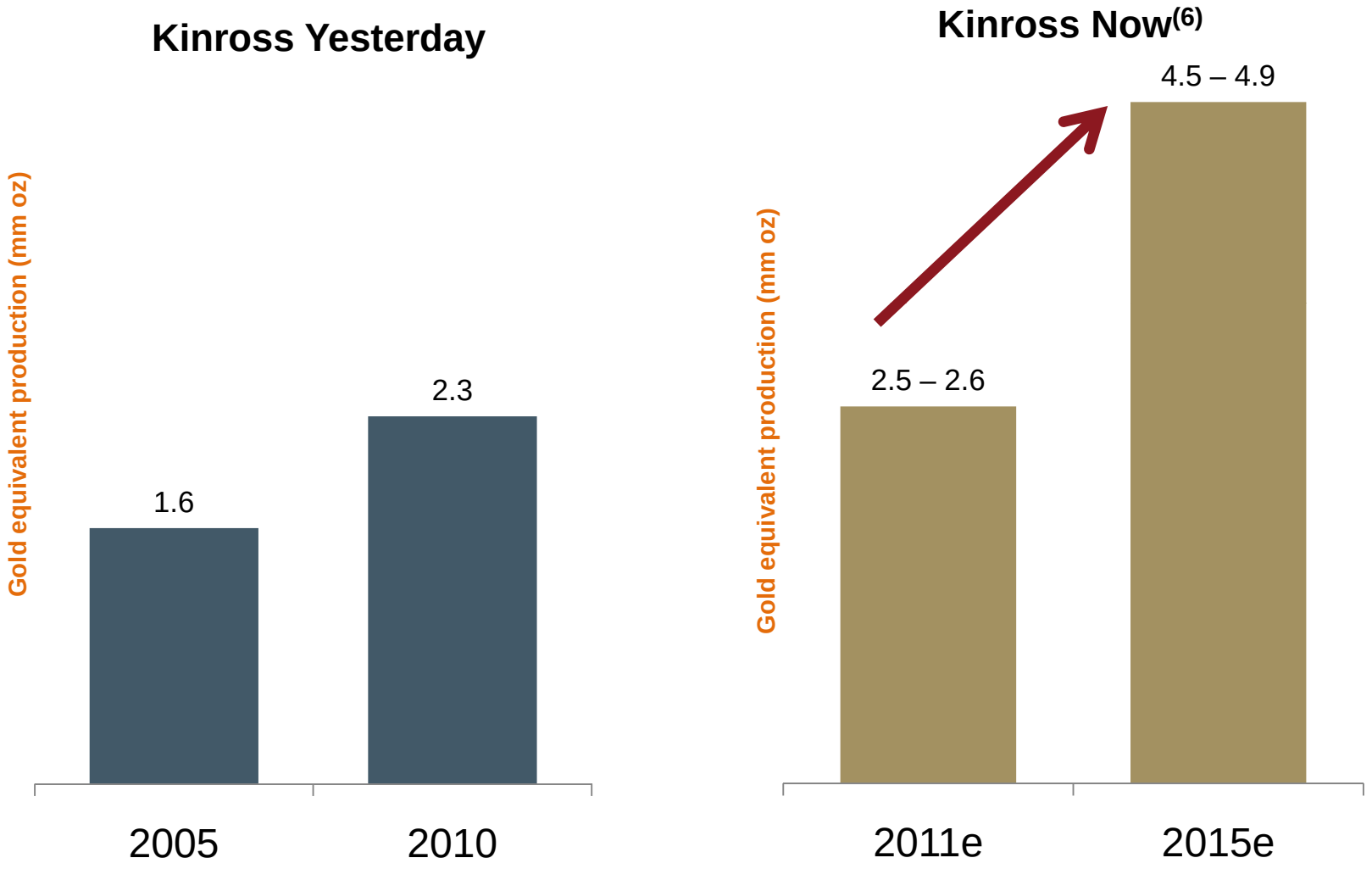
TYE BURT

CHIEF EXECUTIVE OFFICER

KEY OBJECTIVES FOR 2011

- [x] Complete Tasiast scoping study
- [x] Declare NI 43-101 resource at Dvoinoye
- [x] Complete Fruta del Norte pre-feasibility study
- [x] Complete Dvoinoye scoping study
- [ ] Commence construction on La Zarza exploration decline at Fruta del Norte
- [ ] Commissioning of the 3rd ball mill at Paracatu (H1 2011)
- [ ] Complete Tasiast feasibility study (Q3 2011)
- [ ] Complete Lobo-Marte feasibility study (H2 2011)
- [ ] Complete Fruta del Norte feasibility study (H2 2011)
- [ ] Commence construction of 4th ball mill at Paracatu
- [ ] Commission SART and ADR plants at Maricunga
- [ ] Negotiate Fruta del Norte exploitation agreement

CONTINUING THE KINROSS TRANSFORMATION



(6) Refer to endnote #6.

ENDNOTES

1) Unless otherwise noted, gold equivalent production, gold equivalent ounces sold and cost of sales figures in this presentation are based on Kinross' 75% ownership interest in Kupol and 90% interest in Chirano.

2) 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.

3) Cost of sales margin is defined as the average realized price of gold less attributable cost of sales per ounce.

4) Adjusted net earnings and adjusted operating cash flow numbers are non-GAAP financial measures with 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 measures, and a reconciliation of these non-GAAP financial measures for the three and twelve months ended December 31, 2010 and December 31, 2009, please refer to the press release dated February 16, 2011, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com

5) For more information regarding Kinross' mineral reserve and mineral resources, please refer to Kinross' Annual Mineral Reserve and Mineral Resource Statement as at December 31, 2010, contained in the press release dated February 16, 2011, available on our website at www.kinross.com.

6) For more information regarding Kinross production and cost forecast for 2011, please refer to the press release dated February 16, 2011, available on our website at www.kinross.com.

7) For historical mineral resource estimates relating to the Tasiast and Chirano properties, please refer to Red Back Mining's public filings, available under Red Back's profile on SEDAR.

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