KINROSS

# DELIVERING DISCIPLINED GROWTH



## WEST AFRICA MINE TOUR

March 28-31, 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 March 28, 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 contained in this presentation has been prepared under the supervision of and verified by Dr. Glenton Masterman, an officer of the Company who is a "Qualified Person" within the meaning of National Instrument 43-101 ("NI 43-101").*

# ADDITIONAL NOTES ON TECHNICAL INFORMATION DISCLOSED IN THIS PRESENTATION

For additional information regarding the exploration, scientific and technical disclosure in this presentation, including applicable assumptions, processes, quality assurance / quality control and geological data, please refer to the following sources:

- The NI 43-101 Technical Report on the Tasiast Mine dated August 18, 2010, available on our website at www.kinross.com and under the Company's profile on www.sedar.com.
- The NI 43-101 Technical Report on the Chirano Mine dated May 14, 2009, available under Red Back Mining Inc.'s profile on www.sedar.com.
- The Company's news release dated March 28, 2011, which is available on our website at www.kinross.com.
- 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 its news release dated February 16, 2011, available on our website at www.kinross.com and under the Company's profile on www.sedar.com.

Kinross expects to file an updated Technical Report for the Tasiast Mine on or about March 31, 2011.



# TYE BURT

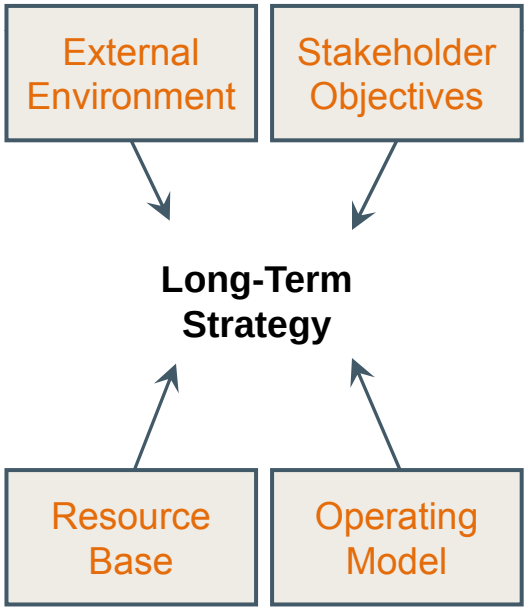
## CHIEF EXECUTIVE OFFICER

# THE KINROSS WAY: A STRATEGIC BLUEPRINT

CORE PURPOSE → VALUES → STRATEGY → TACTICS

**LEADING THE WORLD IN GENERATING VALUE THROUGH RESPONSIBLE MINING**

1. Putting People First
2. Outstanding Corporate Citizenship
3. High Performance Culture
4. Rigorous Financial Discipline




Annual Four-Point Plan:

- Key Elements
- Priorities
- Metrics

Supported by:

- SBP
- Annual Budget

# KINROSS' EVOLUTION

| KINROSS | 2005 | 2010 | 2015E |
|---|---|---|---|
| Employees | 3,000 | 7,000 | 10,000 |
| Assets | Non-Operated JVs | 10 Operating Mines | 12 Operating Mines |
| Regions | Various Geographies | Focus in Core Regions | Focus in Core Regions |
| Production (mm oz) | 1.6 | 2.3 | 4.5 - 4.9[1] |
| Margin (US$/oz)[2,3] | $170 | $683 | ↑ |
| Cash flow (US$mm)[4] | $176 | $1,091 | ↑ |
| Market Cap (US$bn) | $3.1 | ~$19 | ↑ |

**NEXT WAVE OF GROWTH THROUGH PROJECT DEVELOPMENT**

**2011 - 2015**

- Paracatu (ball mills)
- Chirano (Paboase)
- Dvoinoye
- Tasiast Expansion
- Lobo-Marte
- Fruta del Norte

(1) Refer to endnote #1.
(2) Refer to endnote #2.
(3) Refer to endnote #3.
(4) Adjusted cash flow. Please refer to endnote #4.

# FOCUS ON PORTFOLIO OPTIMIZATION

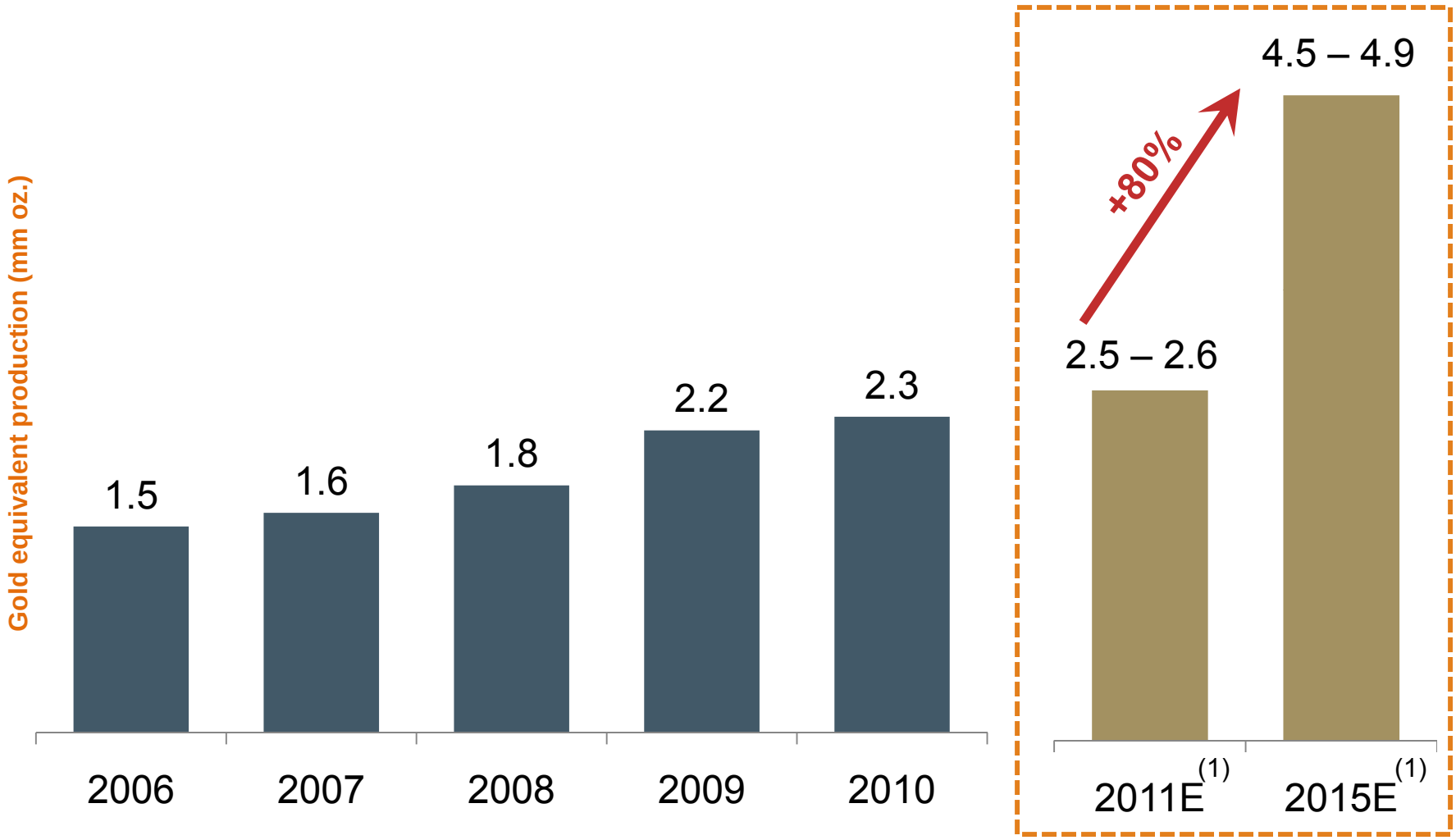
## DIVESTITURES

Blanket Mine (Zimbabwe)
Australian interests
DRC investment
New Britannia (Canada)
Aquarius (Canada)
Hammond Reef (Canada)
Lupin site (Canada)
Haile site (U.S.)
Musselwhite /Porcupine (Canada)
Gurupi (Brazil)
Kubaka Mine (Russia)
Juiletta Mine (Russia)
Cerro Casale 25% (Chile)
Diavik / HW (Canada)

## ACQUISITIONS

Buckhorn Mine (U.S.)
Kupol Mine (Russia)
Cerro Casale JV (Chile)
Maricunga JV (Chile)
La Coipa JV (Chile)
FDN project (Ecuador)
Diavik / HW (Canada)
Lobo-Marte (Chile)
Diavik / HW (Canada)
White Gold (Canada)
Dvoinoye (Russia)
Red Back (West Africa)

# PRODUCTION GROWTH TRACK RECORD

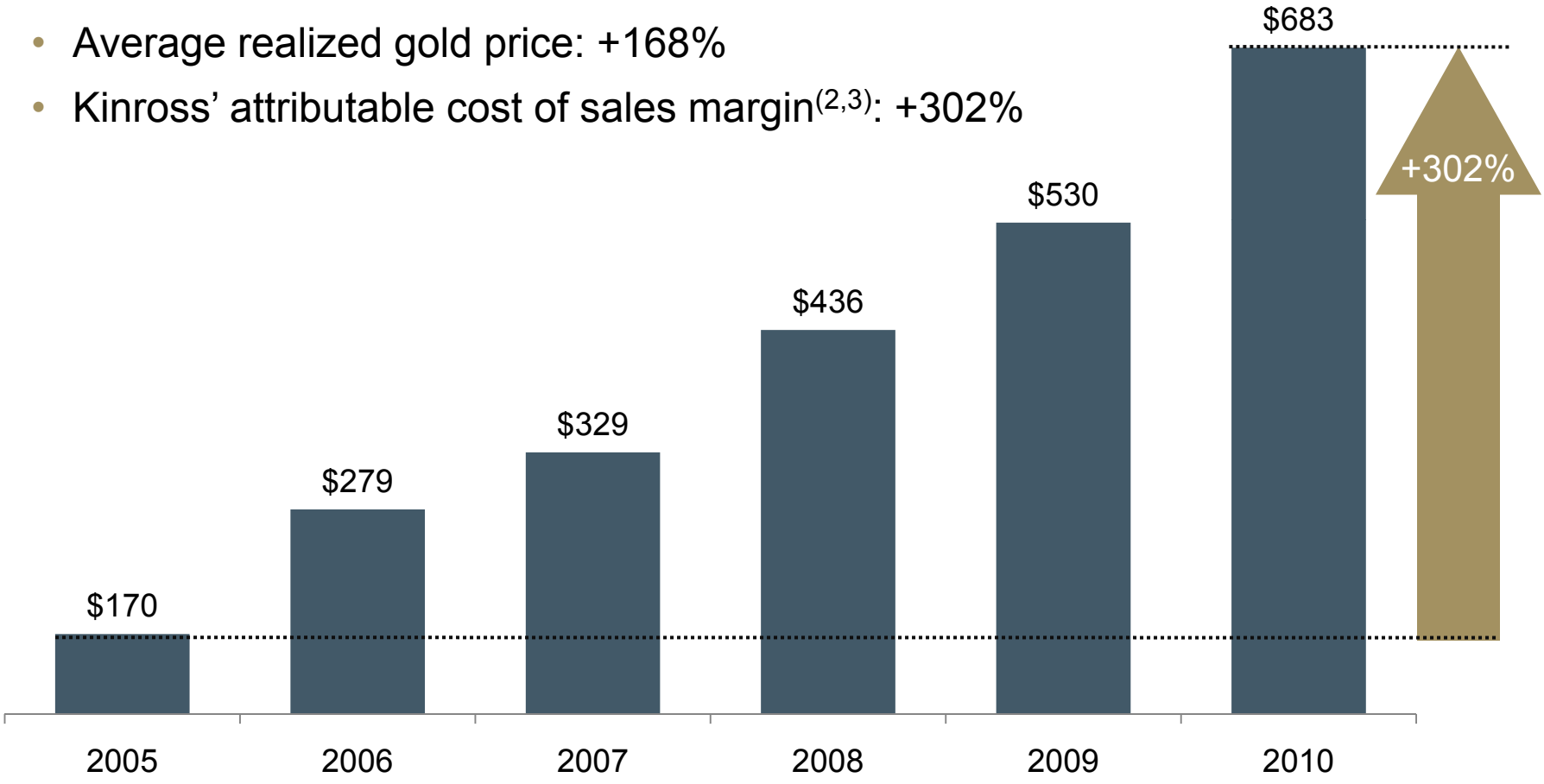



(1) Refer to endnote #1.

# DELIVERING EXPANDING MARGINS

**2005 – 2010:**

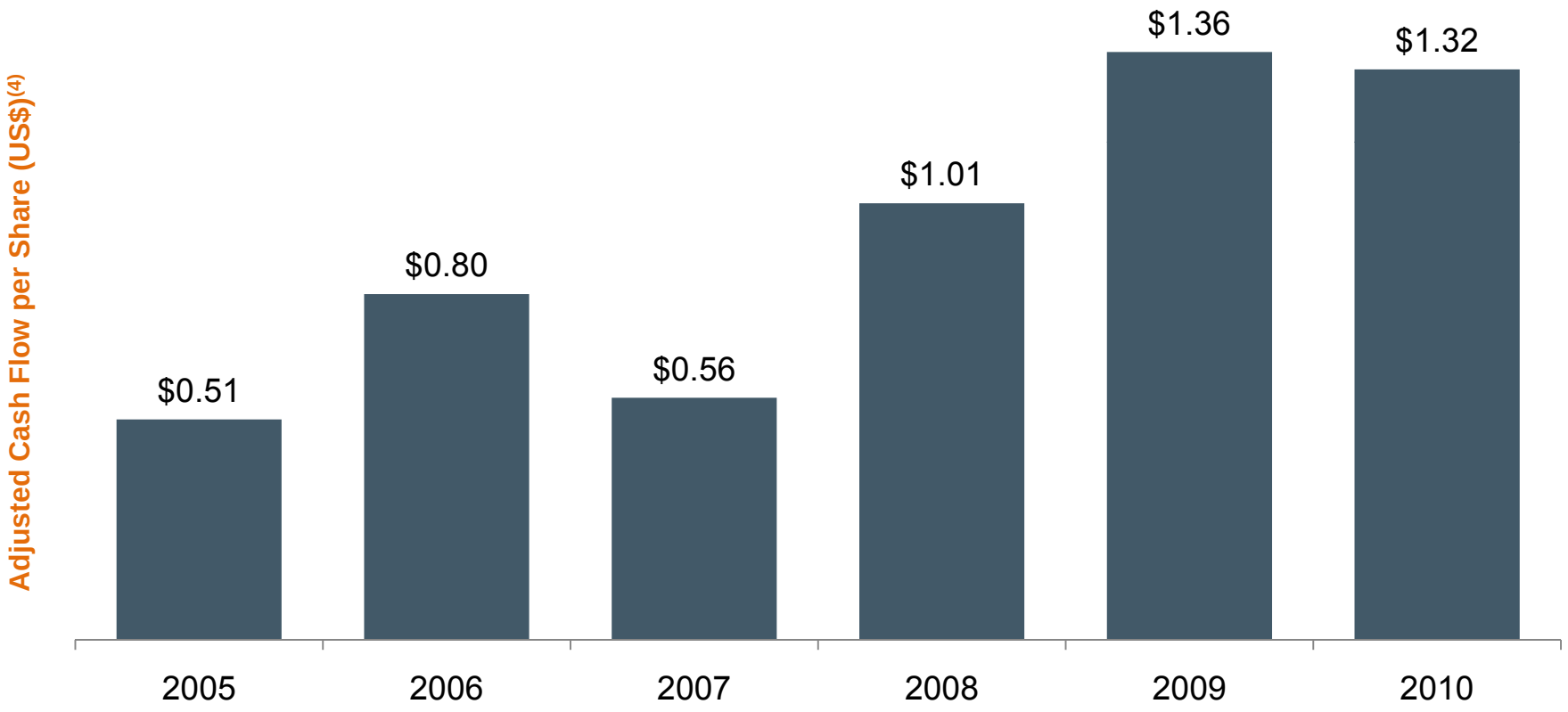
- Average realized gold price: +168%
- Kinross' attributable cost of sales margin[2,3]: +302%




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

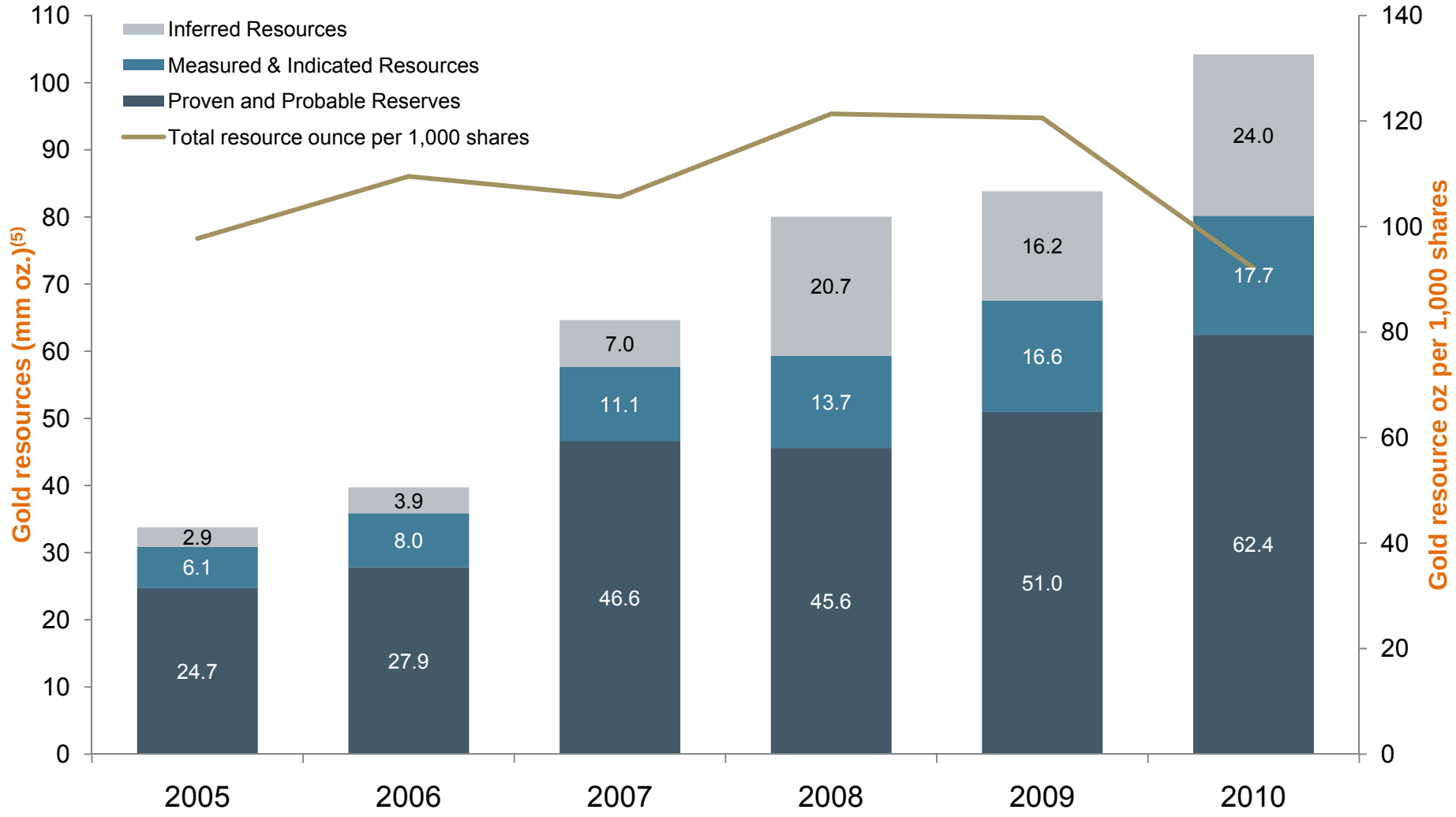
# GROWING CASH FLOW PER SHARE

- 5-yr CAGR : 21%



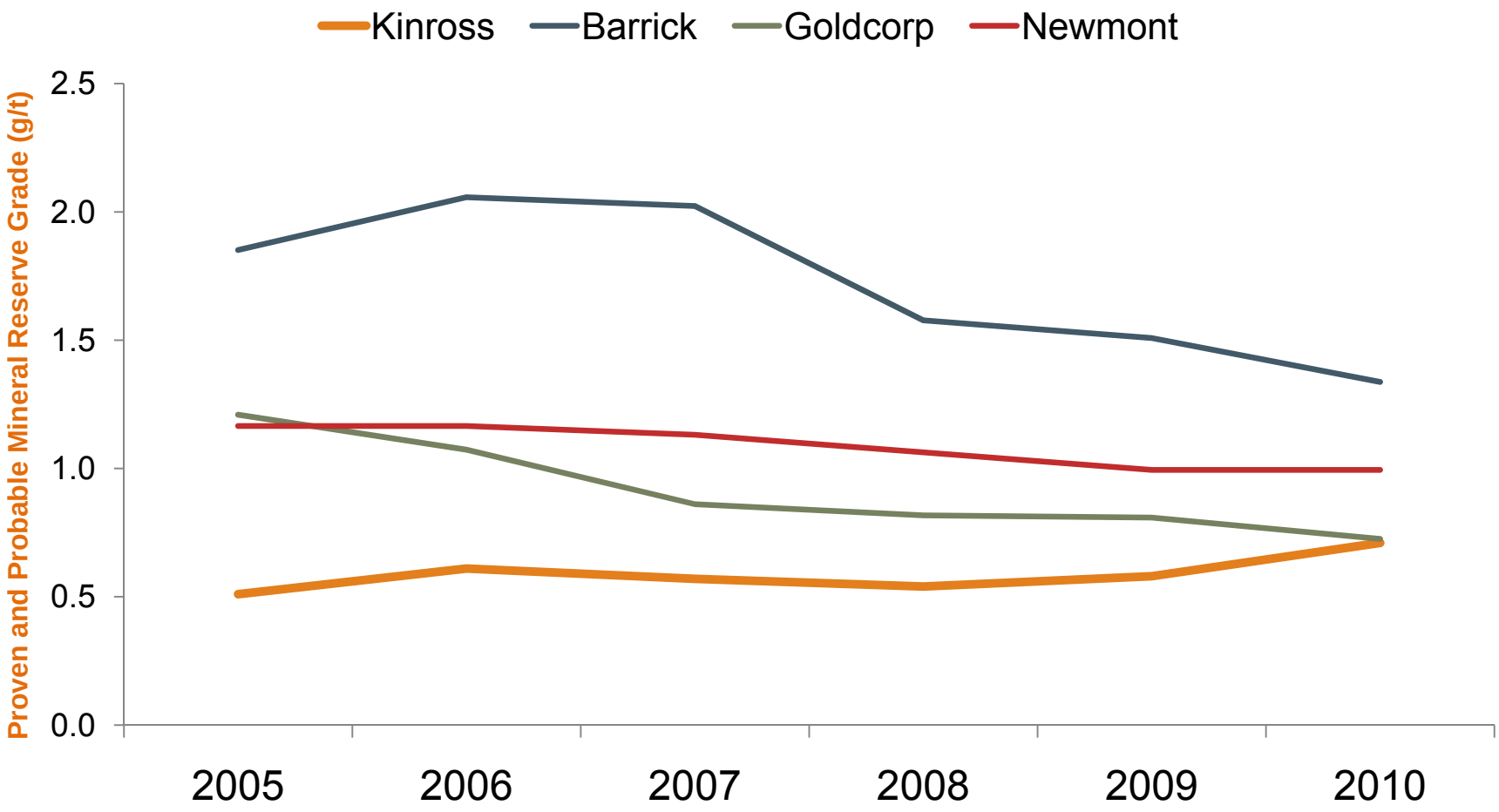

(4) Refer to endnote #4.

# INCREASING GOLD RESOURCES



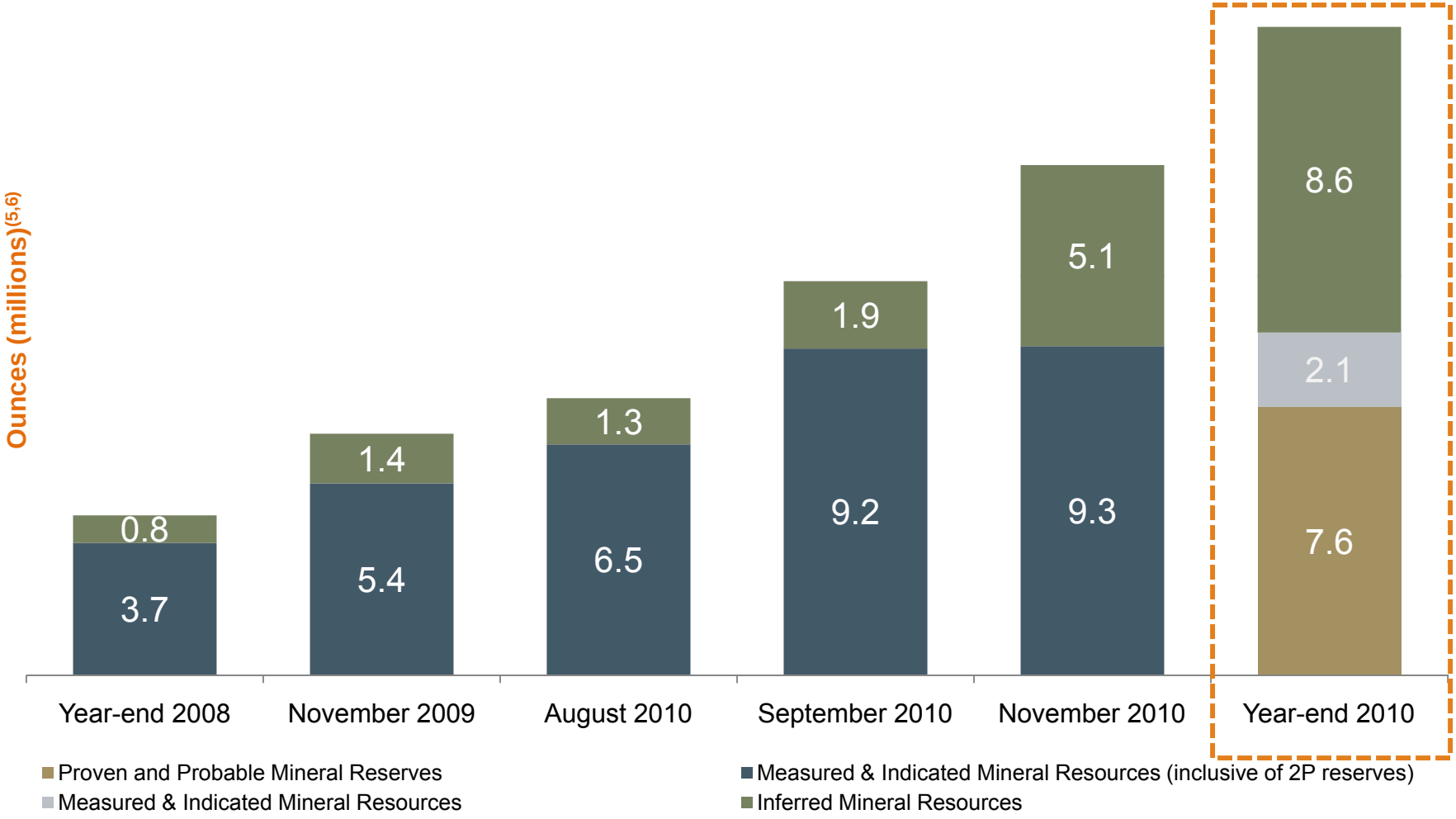

(5) Refer to endnote #5.

# IMPROVING GRADE PROFILE




Source: Company reports

# RESOURCE GROWTH AT TASIAST




(5) Refer to endnote #5.
(6) Refer to endnote #6.

# DRIVING KINROSS STRATEGY

**STRATEGY**

1. Growth in precious metals cash flow
2. Competitive advantage

## A. OPTIMIZE CORE OPERATIONS

- High-quality, predictable, long-life mines
- Drive value from core vs. non-core assets
- Tight cost control / strong margins
- Operational excellence and CI
- Manageable geographic spread

## B. GROWTH FROM TOP-QUALITY NEW PROJECTS

- On-time, on-spec and on-budget delivery
- Disciplined capital deployment
- Accelerated timetables

## C. OPTIMIZE FUTURE WITH EXPLORATION / INFILL M&A

- Clear, reliable data in our outlook
- Balanced, quality additions to portfolio
- Excellence in analysis / execution / integration

EFFECTIVE ORGANIZATION



# DR. GLEN MASTERMAN

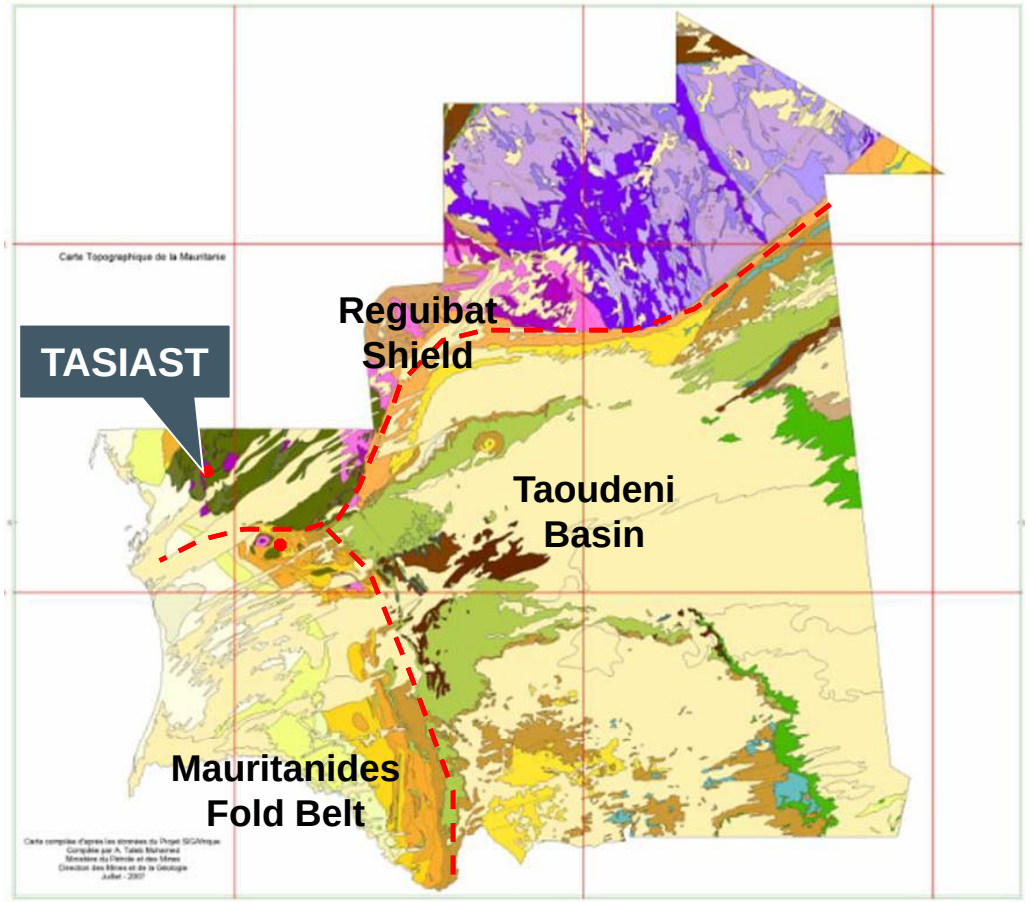
## SENIOR VICE-PRESIDENT, EXPLORATION

# TASIAST,
## MAURITANIA



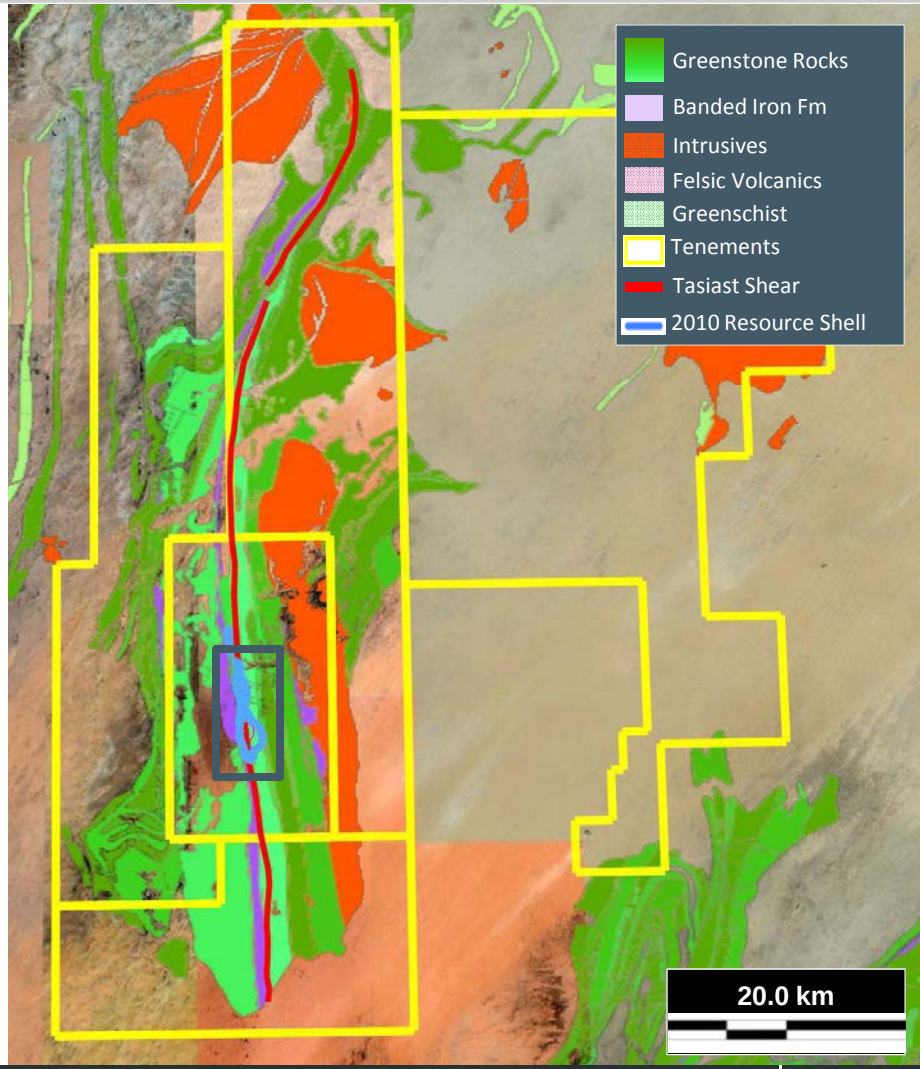
# TASIAST REGIONAL GEOLOGY



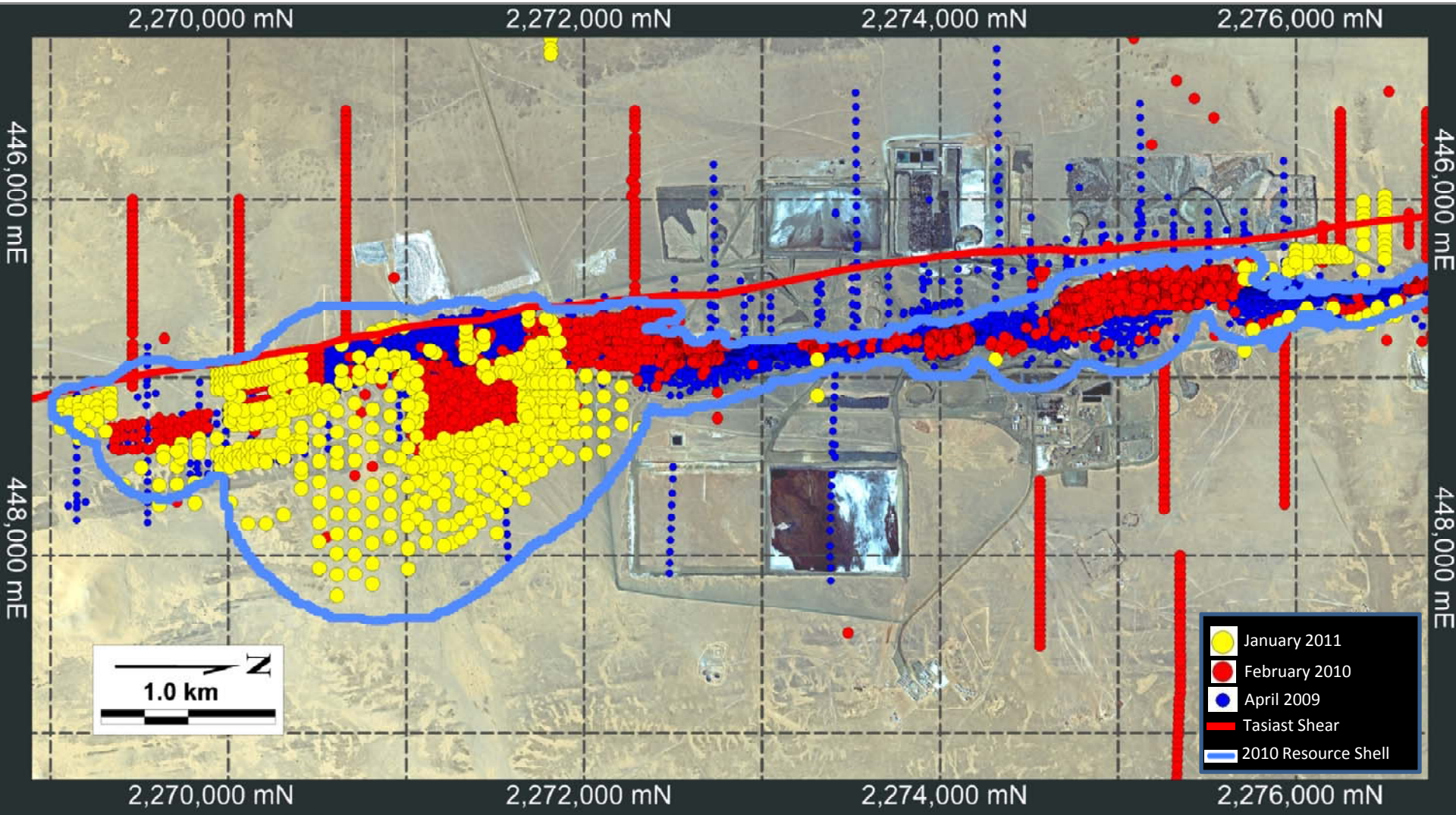



# TASIAST, MAURITANIA

- Expanded drilling program focused around existing Tasiast mine
- Only 8 km of 70 km strike length tested



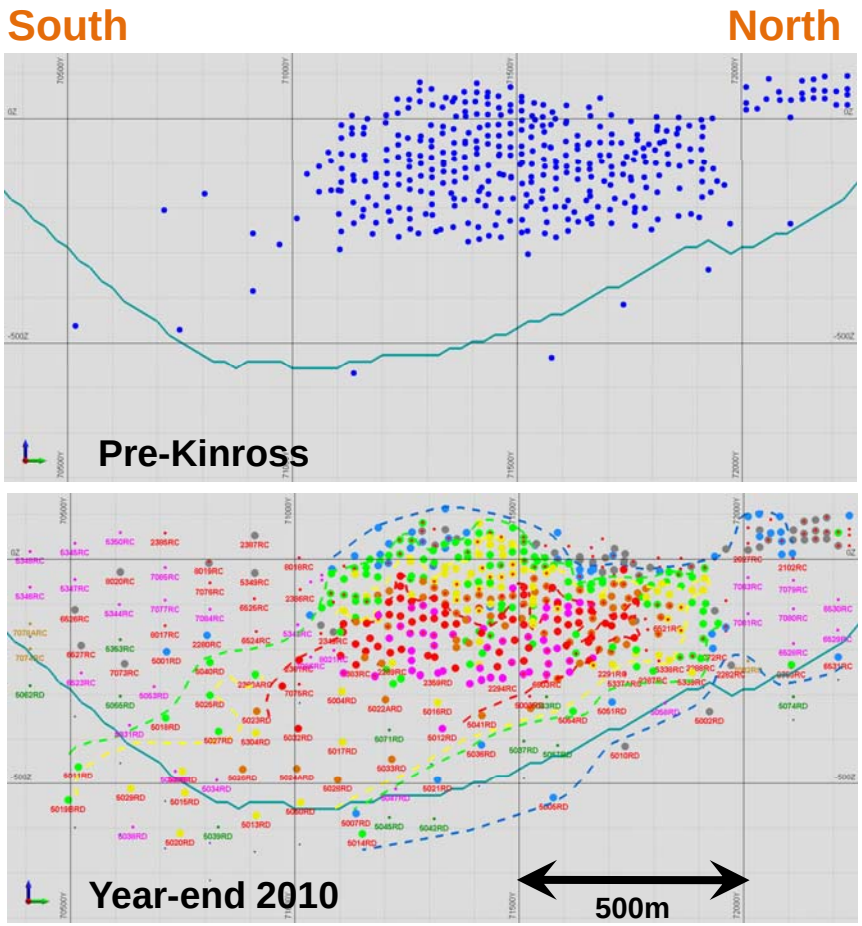
# PROGRESSION OF DRILLING AT TASIAST



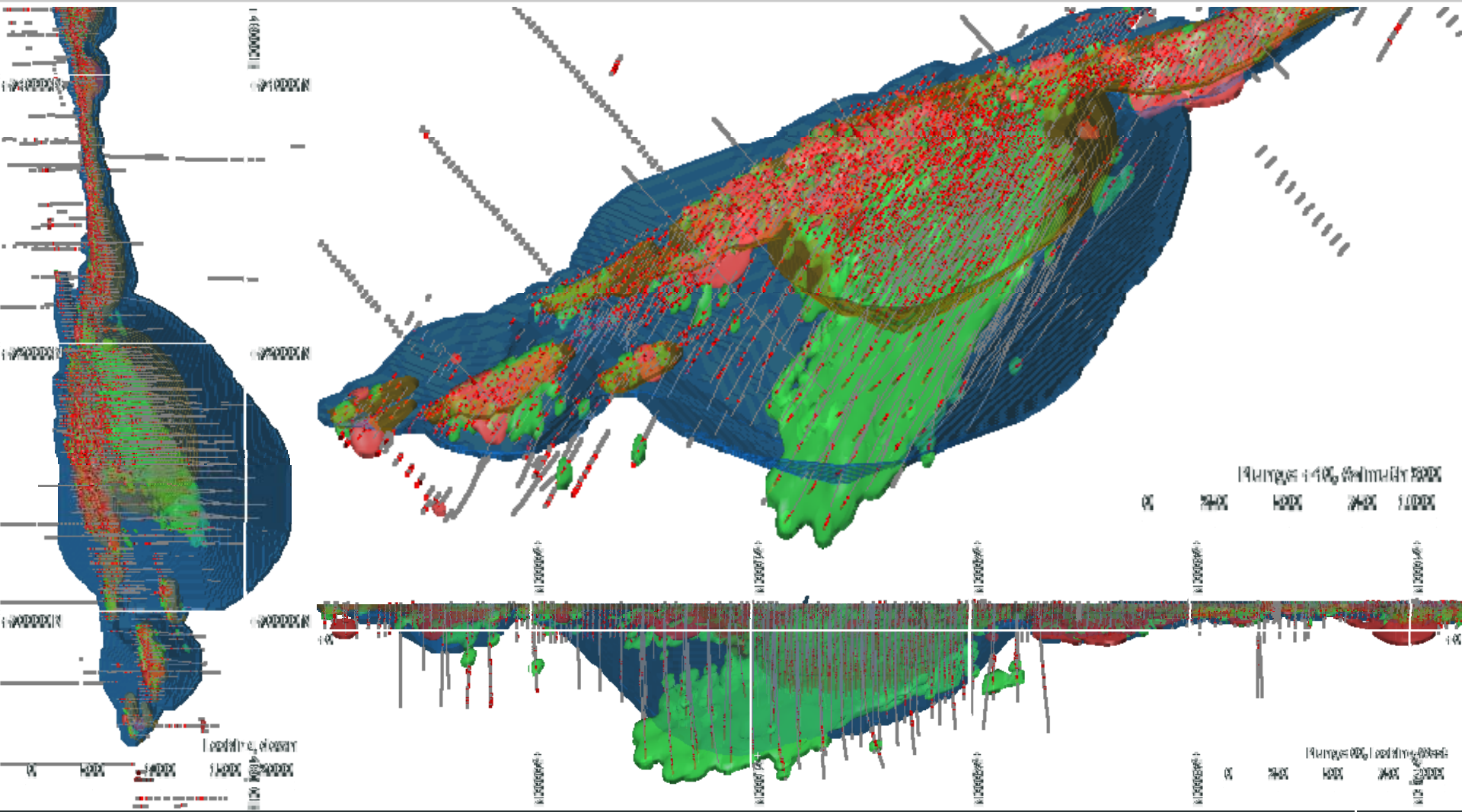

KINROSS

# ADVANCING EXPLORATION AT TASIAST

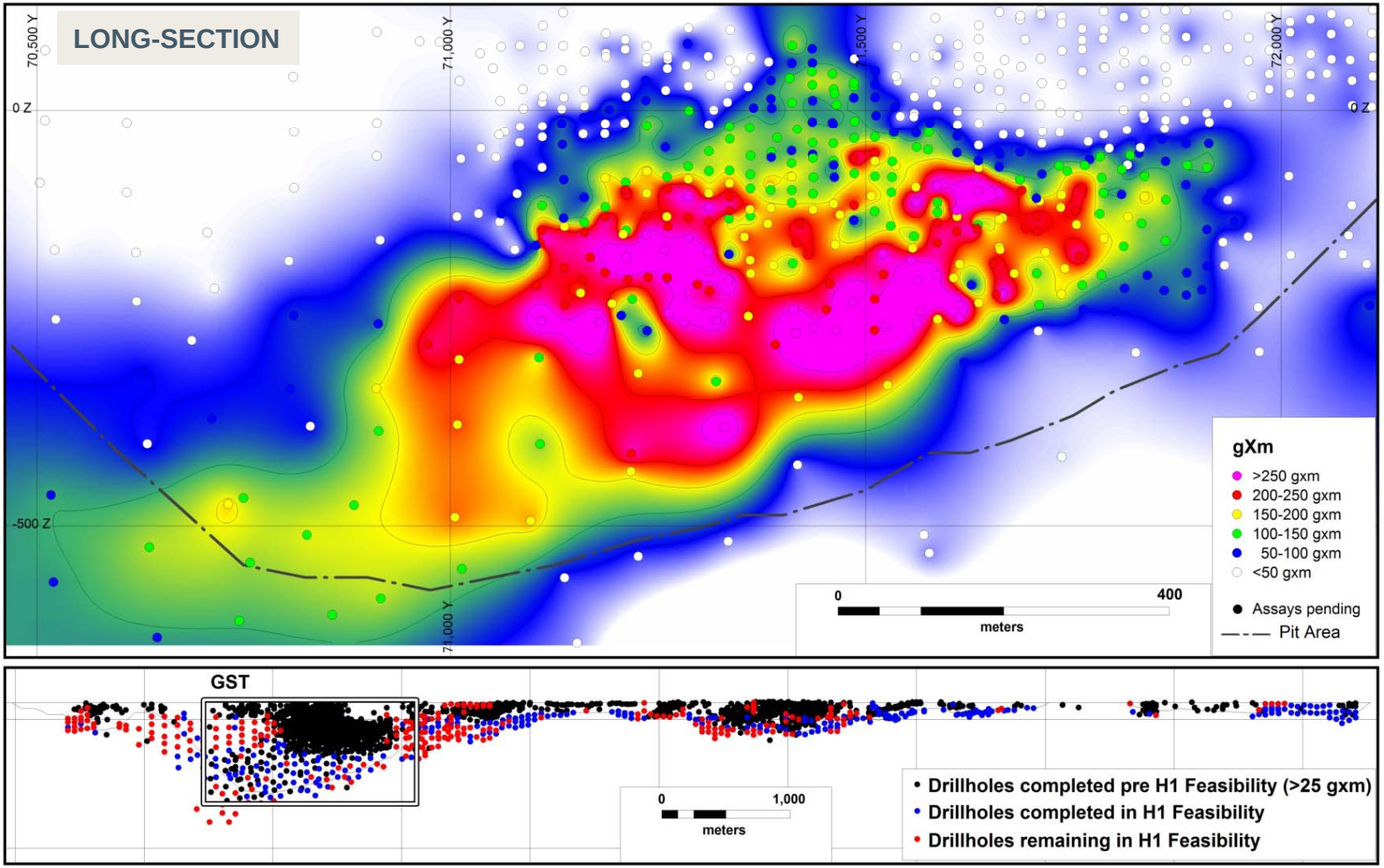
- Accelerated drill program
  - 26 rigs (17 core/9 reverse circulation)
- Widened drill spacing to expand coverage
- Completed 64,000 metres drilling Q4 2010 and 70,000 metres since beginning of 2011
- Defined extended mineralization in Greenschist Zone 700 metres down plunge
- Significant increase in total mineral resources
- Advanced understanding of Tasiast geologic model
  - Applying to mineral resource estimation and district exploration
- Commissioned sample preparation facility in Nouakchott
- Commenced construction of site Super Lab



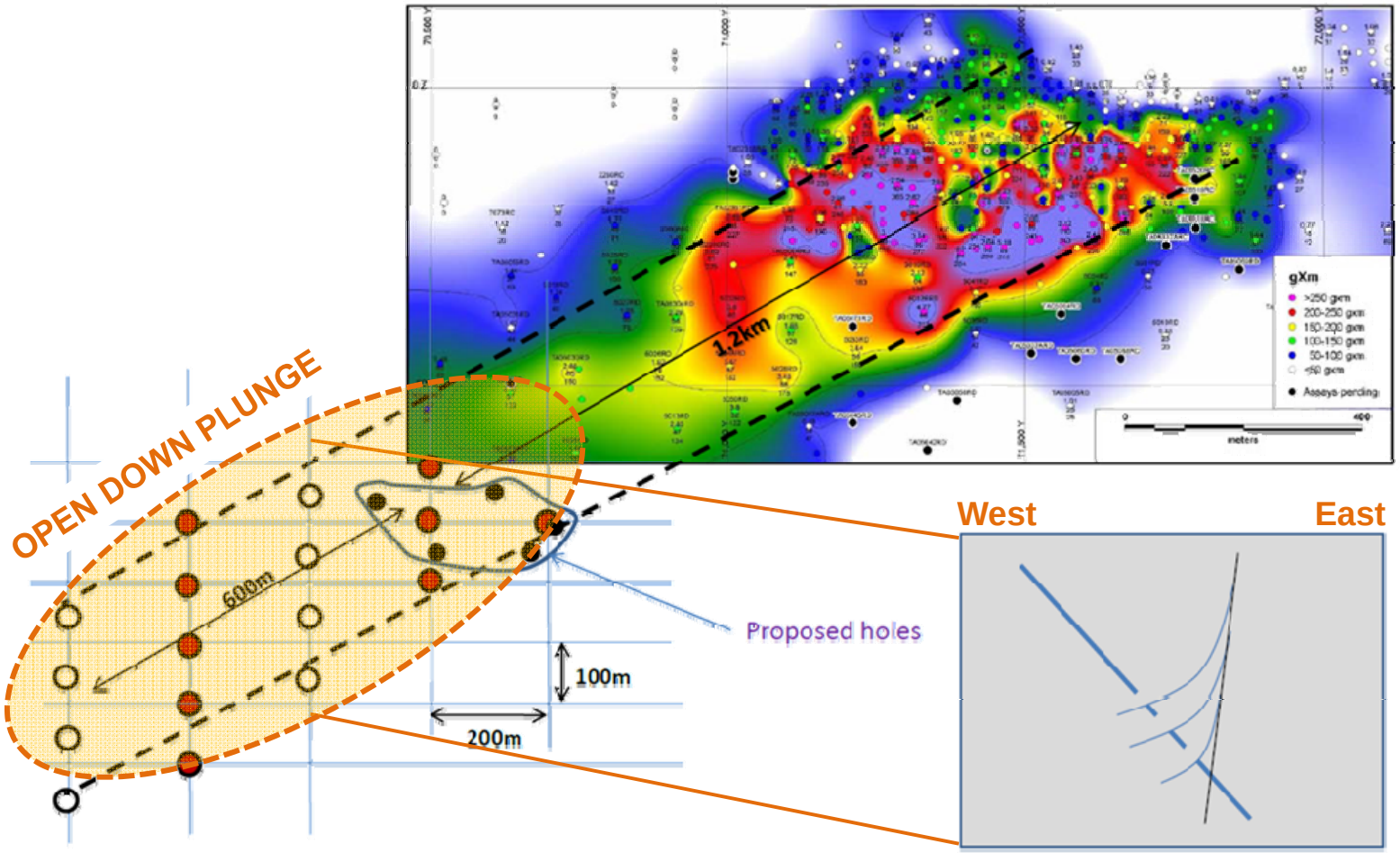
# TASIAST OREBODY & RESOURCE PIT



# THE GREENSCHIST ZONE



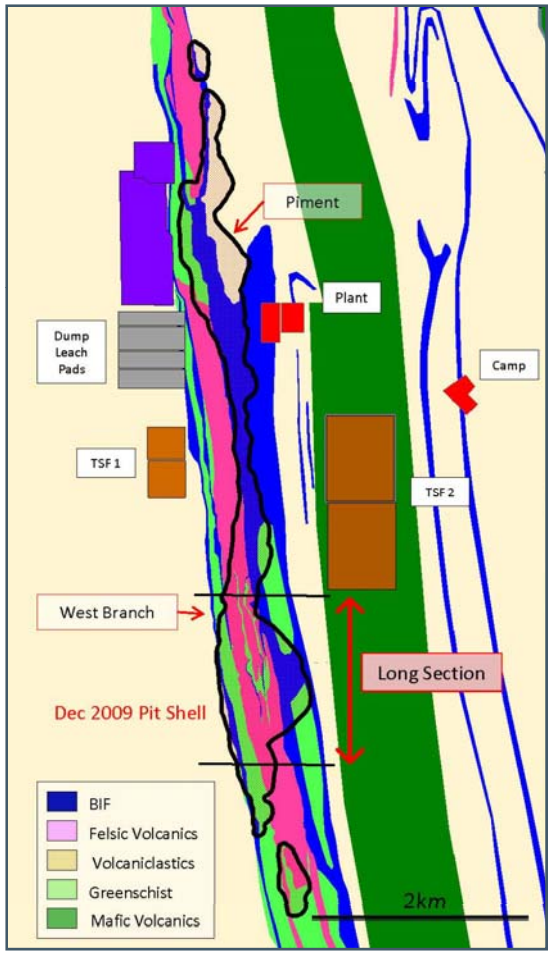
# CONTINUATION OF GREENSCHIST TARGET



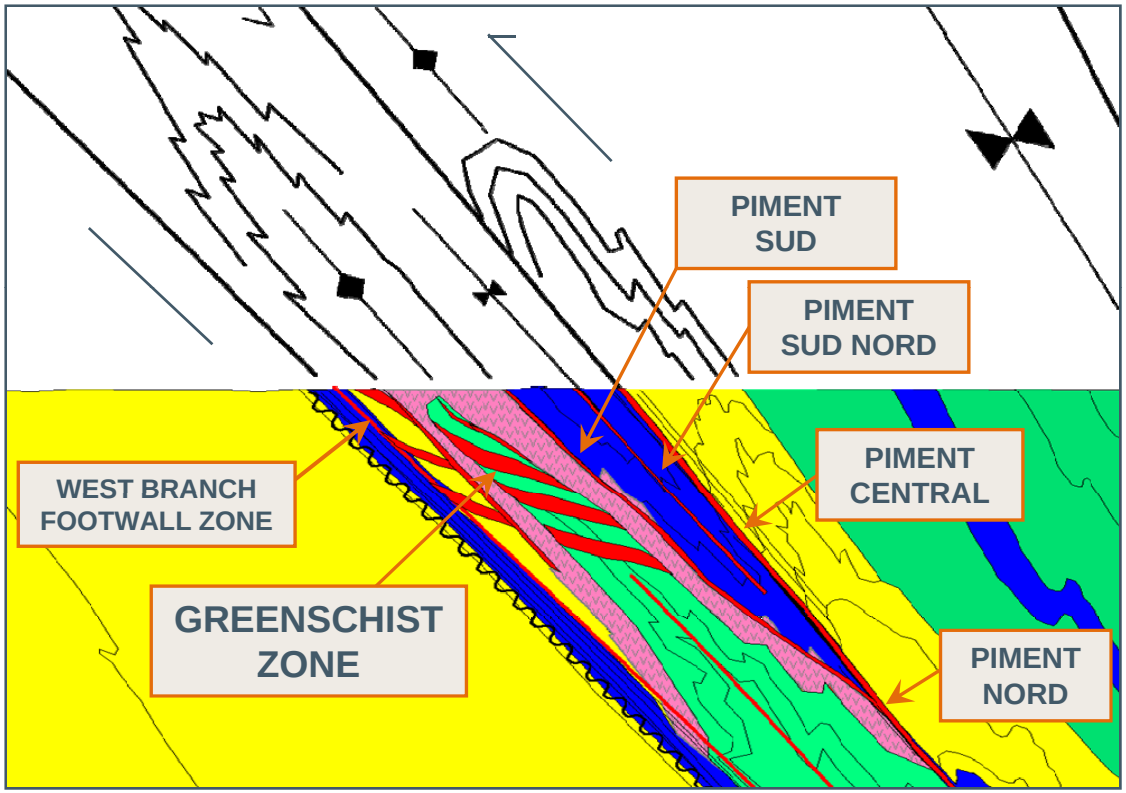

Wedging and directional drilling
to access intersect target at depth

# GEOLOGIC MODEL

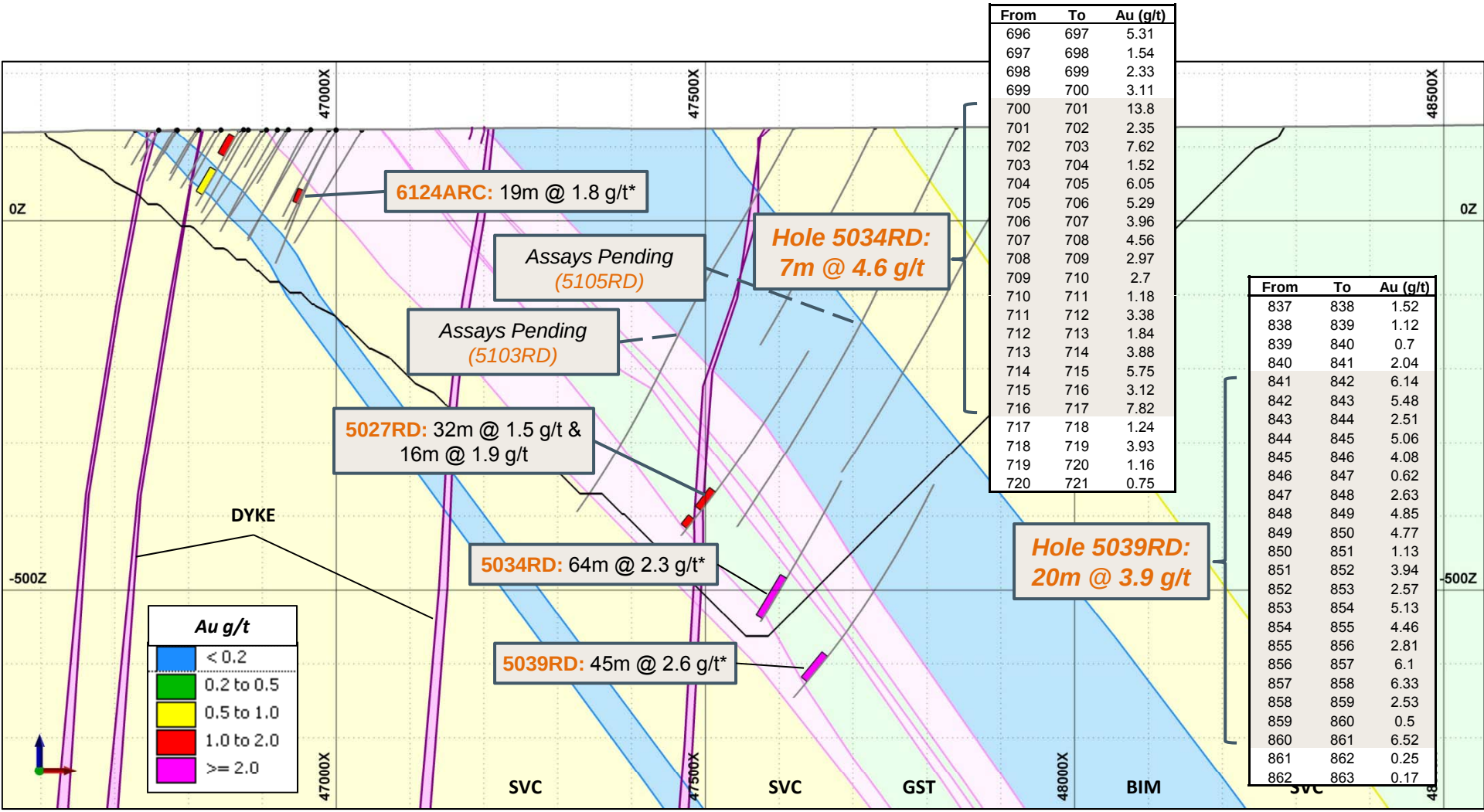
## PROJECT LAYOUT




## SCHEMATIC X-SECTION



# GREENSCHIST TARGET: SECTION 70846




| From | To | Au (g/t) |
|---|---|---|
| 696 | 697 | 5.31 |
| 697 | 698 | 1.54 |
| 698 | 699 | 2.33 |
| 699 | 700 | 3.11 |
| 700 | 701 | 13.8 |
| 701 | 702 | 2.35 |
| 702 | 703 | 7.62 |
| 703 | 704 | 1.52 |
| 704 | 705 | 6.05 |
| 705 | 706 | 5.29 |
| 706 | 707 | 3.96 |
| 707 | 708 | 4.56 |
| 708 | 709 | 2.97 |
| 709 | 710 | 2.7 |
| 710 | 711 | 1.18 |
| 711 | 712 | 3.38 |
| 712 | 713 | 1.84 |
| 713 | 714 | 3.88 |
| 714 | 715 | 5.75 |
| 715 | 716 | 3.12 |
| 716 | 717 | 7.82 |
| 717 | 718 | 1.24 |
| 718 | 719 | 3.93 |
| 719 | 720 | 1.16 |
| 720 | 721 | 0.75 |

| From | To | Au (g/t) |
|---|---|---|
| 837 | 838 | 1.52 |
| 838 | 839 | 1.12 |
| 839 | 840 | 0.7 |
| 840 | 841 | 2.04 |
| 841 | 842 | 6.14 |
| 842 | 843 | 5.48 |
| 843 | 844 | 2.51 |
| 844 | 845 | 5.06 |
| 845 | 846 | 4.08 |
| 846 | 847 | 0.62 |
| 847 | 848 | 2.63 |
| 848 | 849 | 4.85 |
| 849 | 850 | 4.77 |
| 850 | 851 | 1.13 |
| 851 | 852 | 3.94 |
| 852 | 853 | 2.57 |
| 853 | 854 | 5.13 |
| 854 | 855 | 4.46 |
| 855 | 856 | 2.81 |
| 856 | 857 | 6.1 |
| 857 | 858 | 6.33 |
| 858 | 859 | 2.53 |
| 859 | 860 | 0.5 |
| 860 | 861 | 6.52 |
| 861 | 862 | 0.25 |
| 862 | 863 | 0.17 |

# BANDED IRON FORMATION

## BANDED IRON FORMATION

- Thinly bedded quartz-magnetite+/-grunerite
- Intercalated with garnetiferous greenschist
- Gold grades 0.5-1.0 g/t Au where mineralized
  - Po-cb replacement of magnetite bands



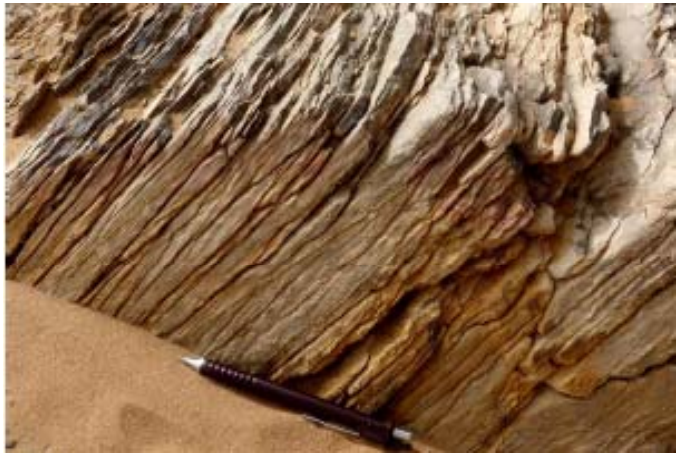
BANDED IRON FORMATION

## FELSIC UNIT

- Pale gray, highly sheared, pyritic
- Can have albite veining
- Rarely mineralized (Pluto),
  - But can be high grade
- Felsic volcanic?



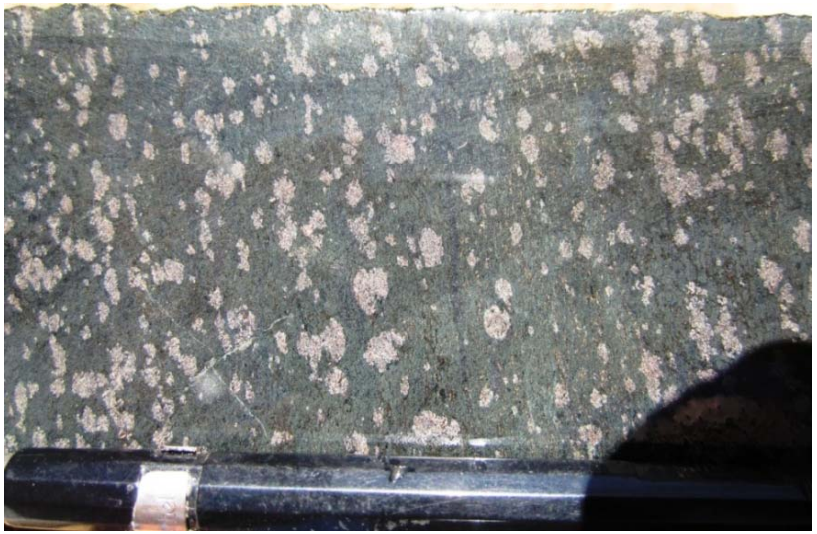
**TA05018RD@604m – 38.6g/t Au**
Recrystallized quartz vein in felsite within footwall

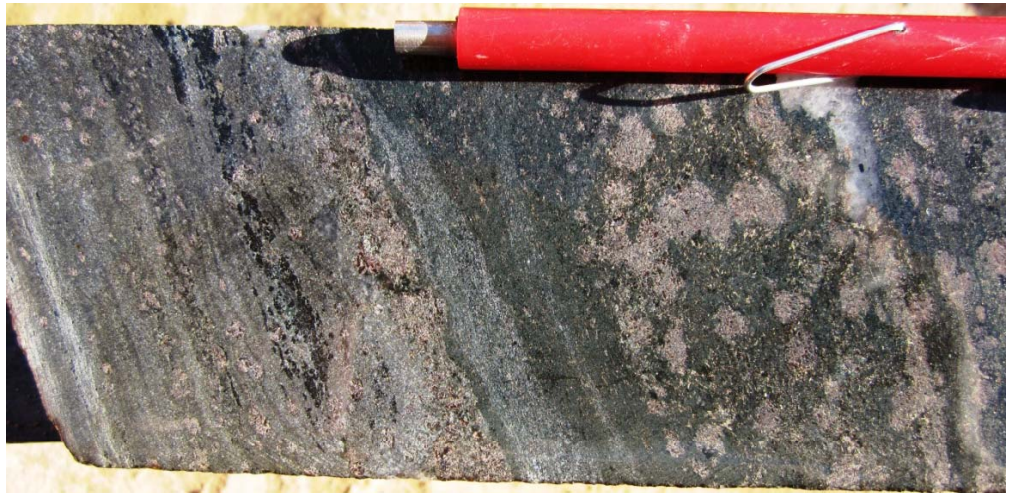


FELSIC UNIT

# GST 1 GREENSCHIST UNIT

- Green, with large pink garnets
- Pyrite usually > pyrrhotite
- Actinolite + garnet > biotite
- Can have calcite-epidote-magnetite
- Weak / no gold
- Mafic volcaniclastic?





# GST 2 GREENSCHIST UNIT 2

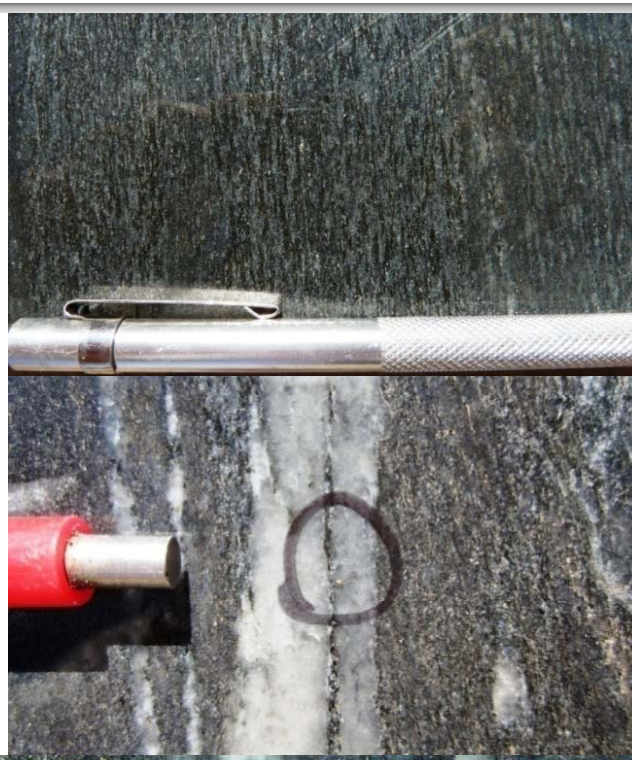
- Green - black, can have fine garnets
- Transitional between GST 1 & BST
- Biotite > actinolite + garnet
- Often mineralized, but generally lower grades than BST
- Usually defines >0.5 g/t envelope
- Veins are generally parallel to foliation





# BST GREENSCHIST UNIT

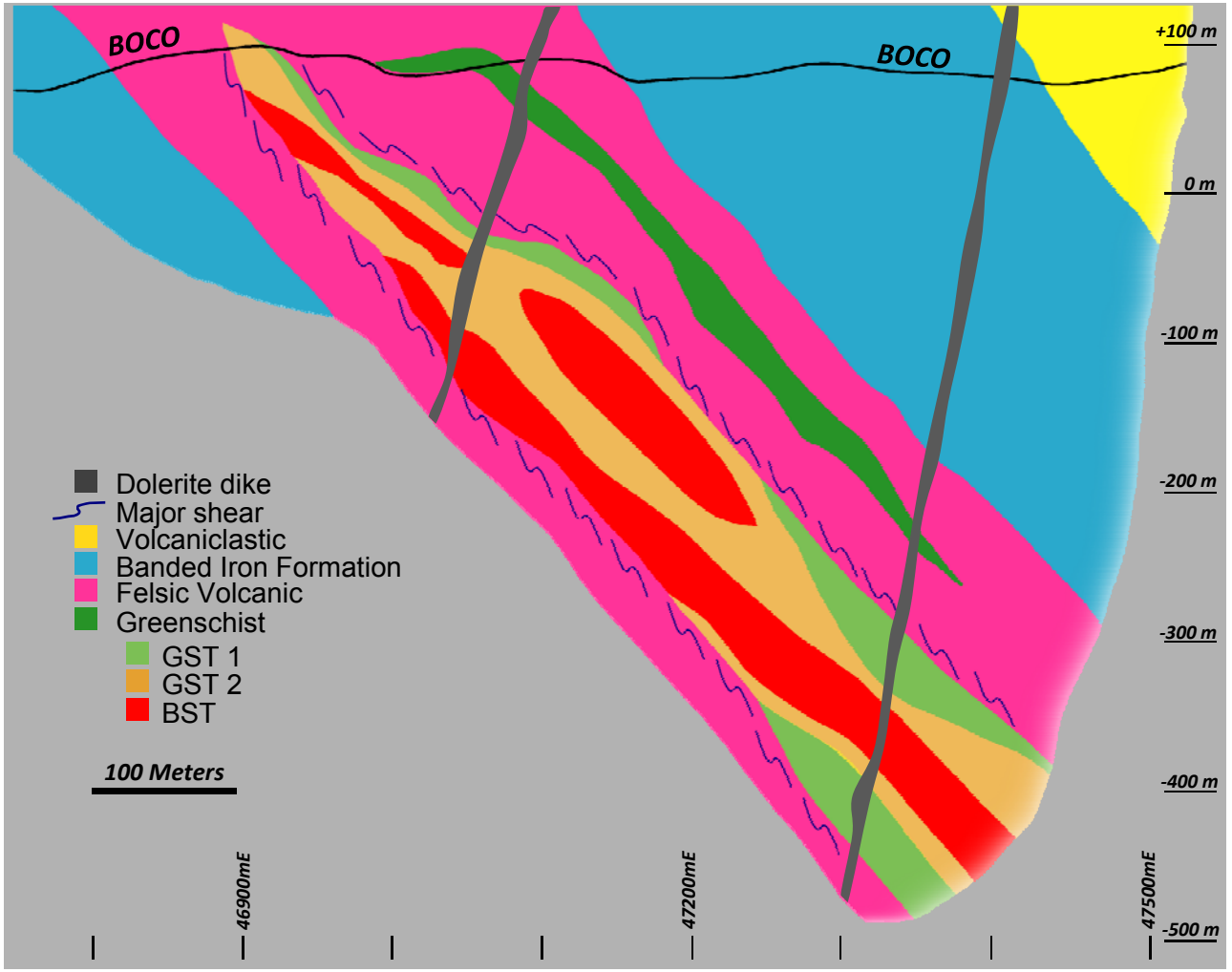
- Black, coarse Bi on foliation, Plag feldspar
- No actinolite or garnet
- Mafic volcanic unit?
- Pyrrhotite >> pyrite.  Sulfides generally 2 – 4%
- Magnetic
- Always mineralized, loosely defines >2 g/t contour
- Veins generally cut foliation at 10 – 30 deg
- Veins often contain visible gold
- Vein density > 5%





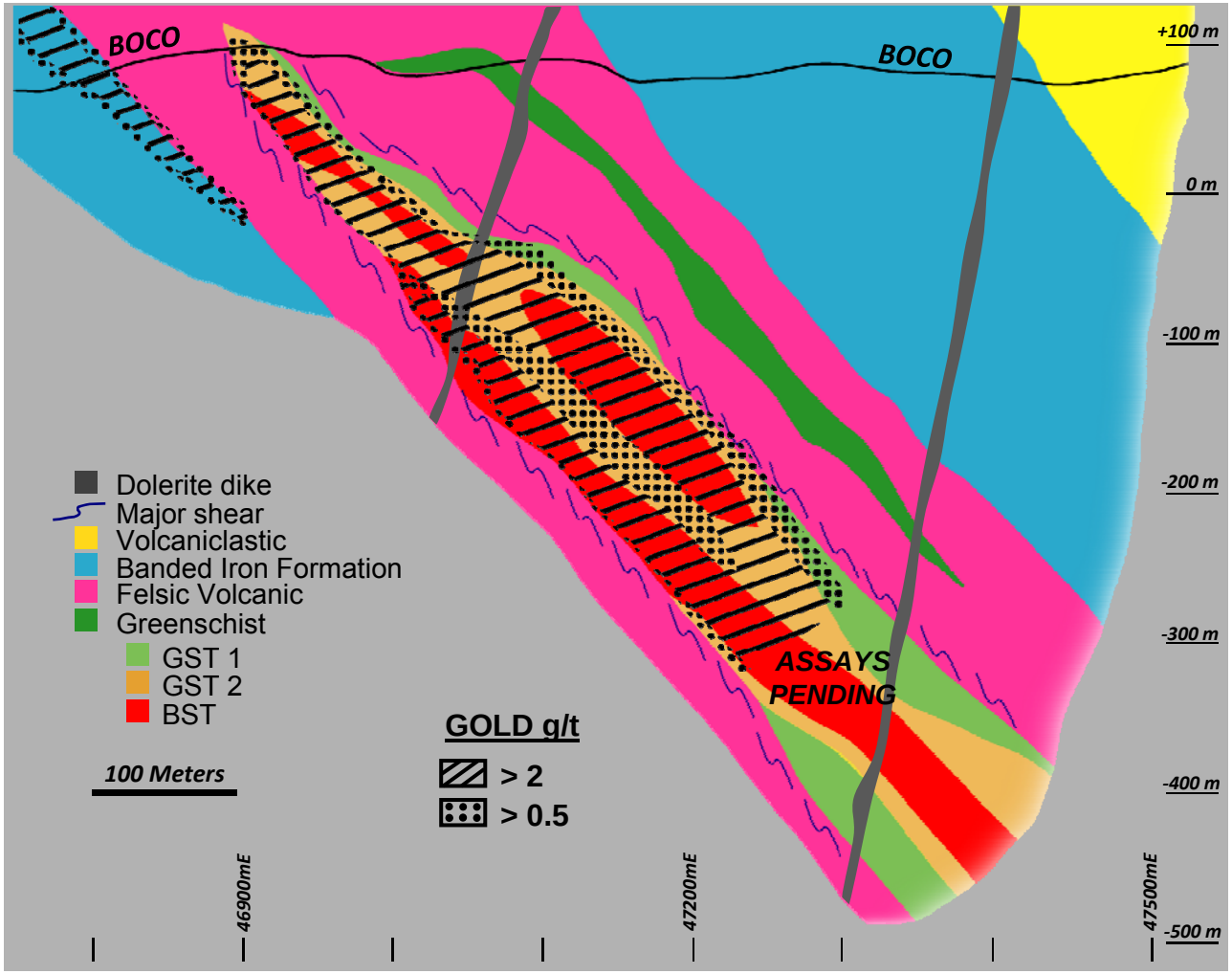
# CROSS SECTION 71411N

- BST correlates strongly with:



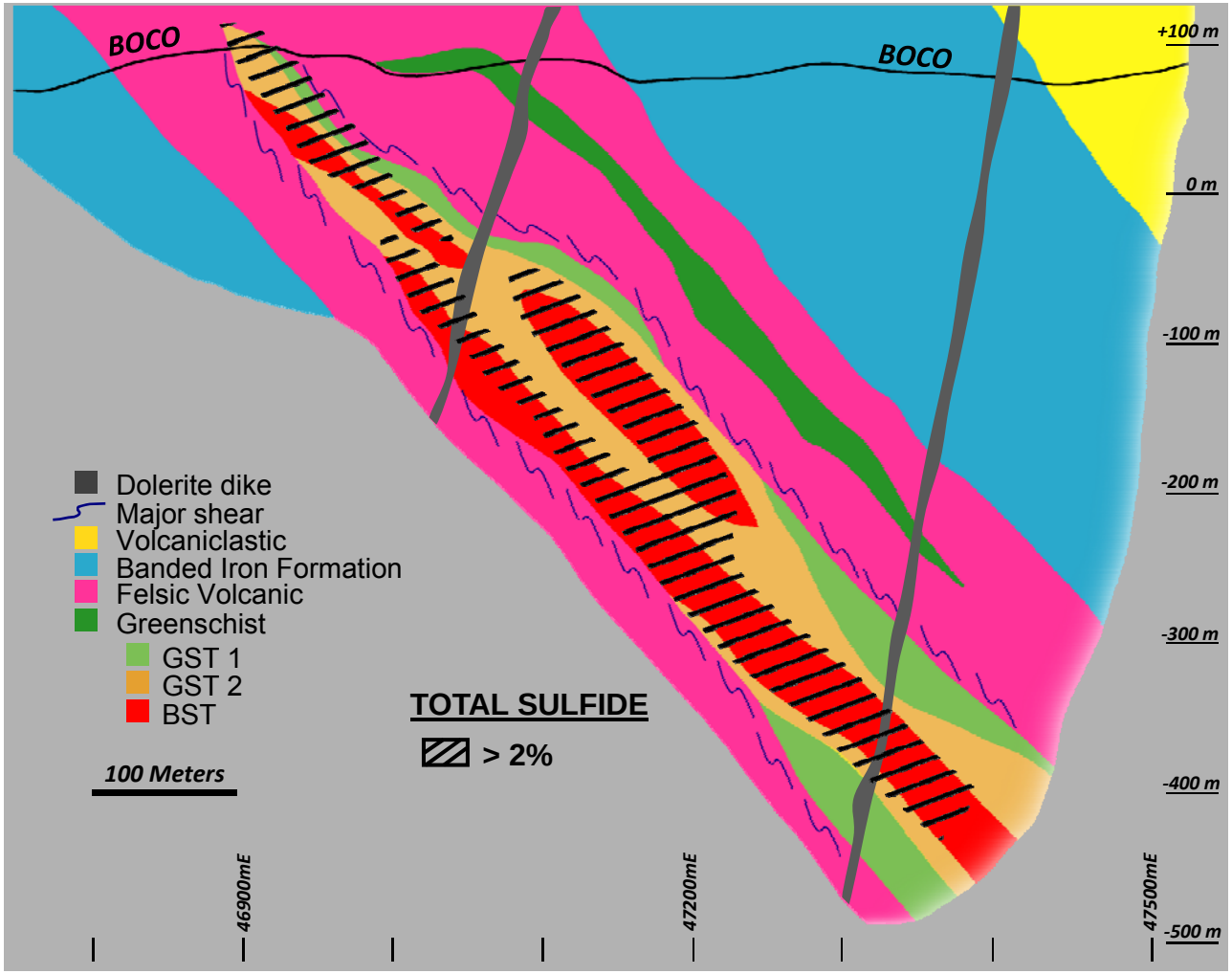
# CROSS SECTION 71411N

- BST correlates strongly with:
  1. High grade gold (> 2 g/t)



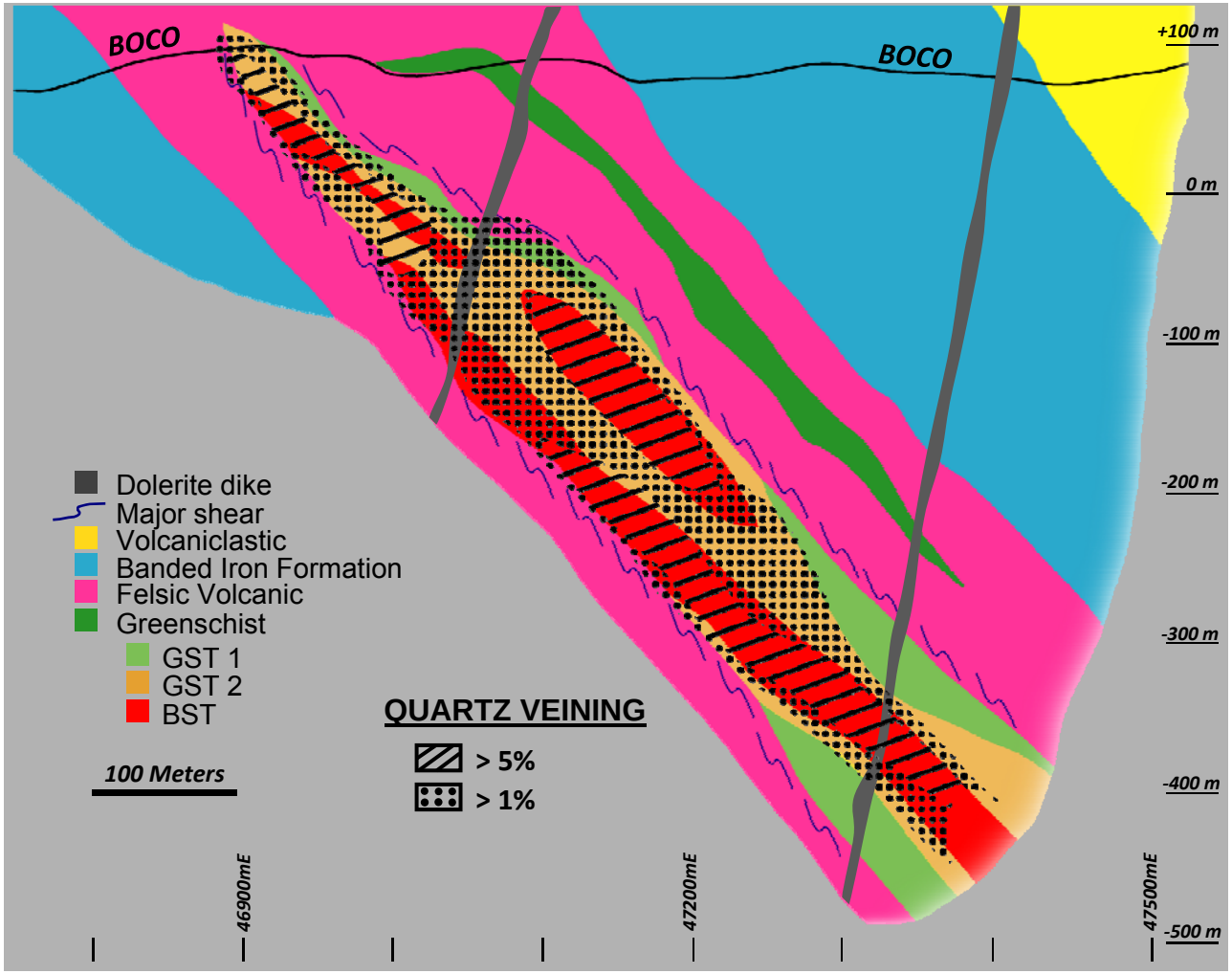
# CROSS SECTION 71411N

- BST correlates strongly with:
  1. High grade gold (> 2 g/t)
  2. High concentration of sulfides (> 2%)



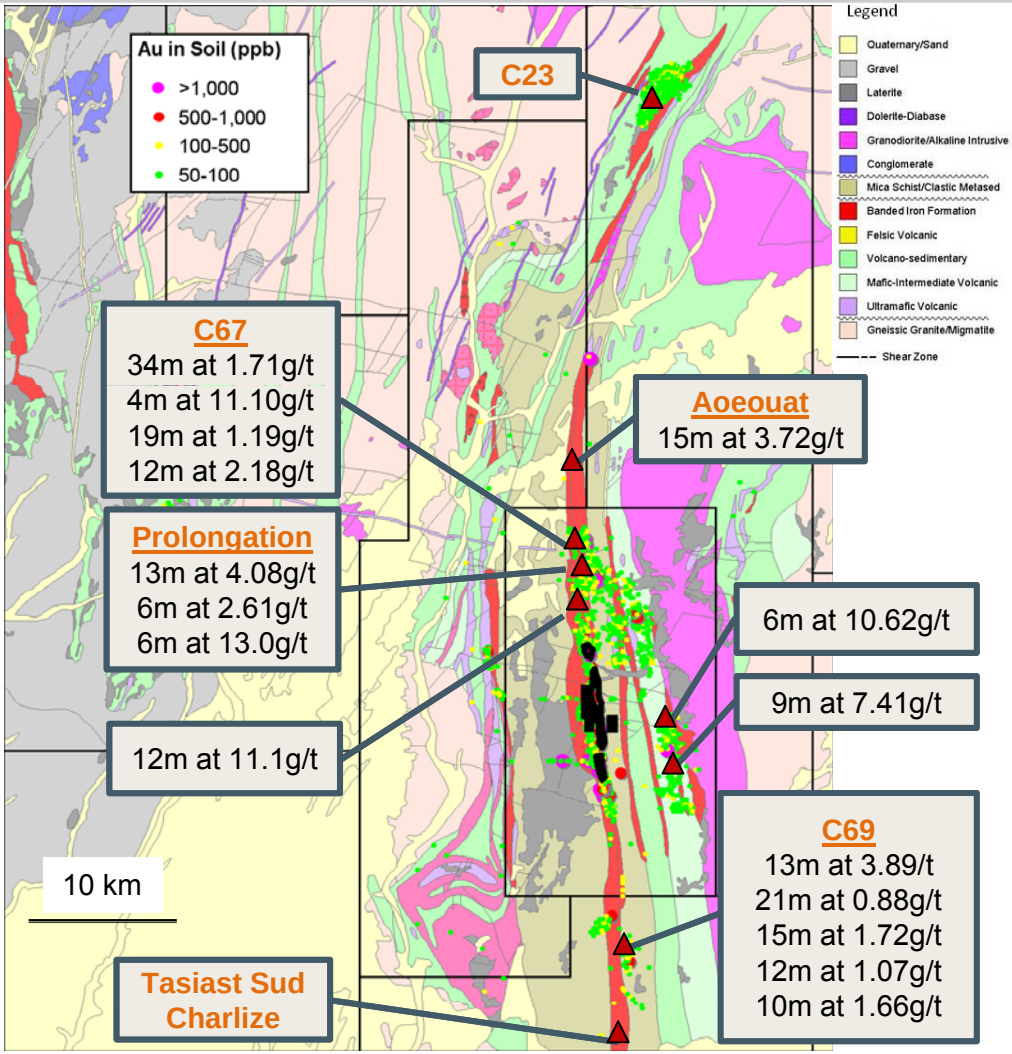
# CROSS SECTION 71411N

- BST correlates strongly with:
  1. High grade gold (> 2 g/t)
  2. High concentration of sulfides (> 2%)
  3. High vein densities (>4%)



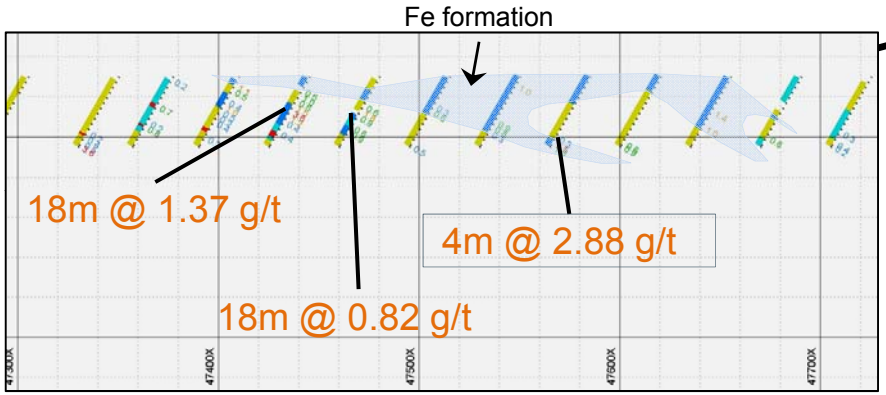
# DISTRICT EXPLORATION

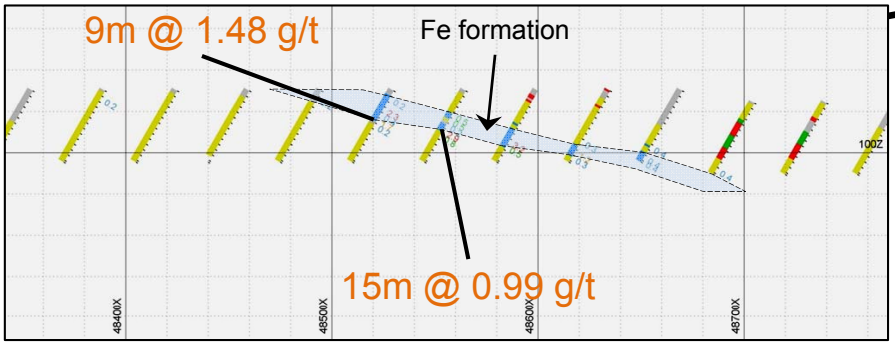
- Prolongation / Piment
  - Deeper drilling to extend mineralization and target GST-style potential
- C69 / Charlize
  - Accelerate drilling on Charlize target and assess opportunity for resource drilling by end of Q1
- Tasiast North (Aoeouat, C67 & C23)
  - Follow-up drilling to assess potential
- Drill Target Generation
  - Define next generation of drill targets for second half of 2011 and 2012

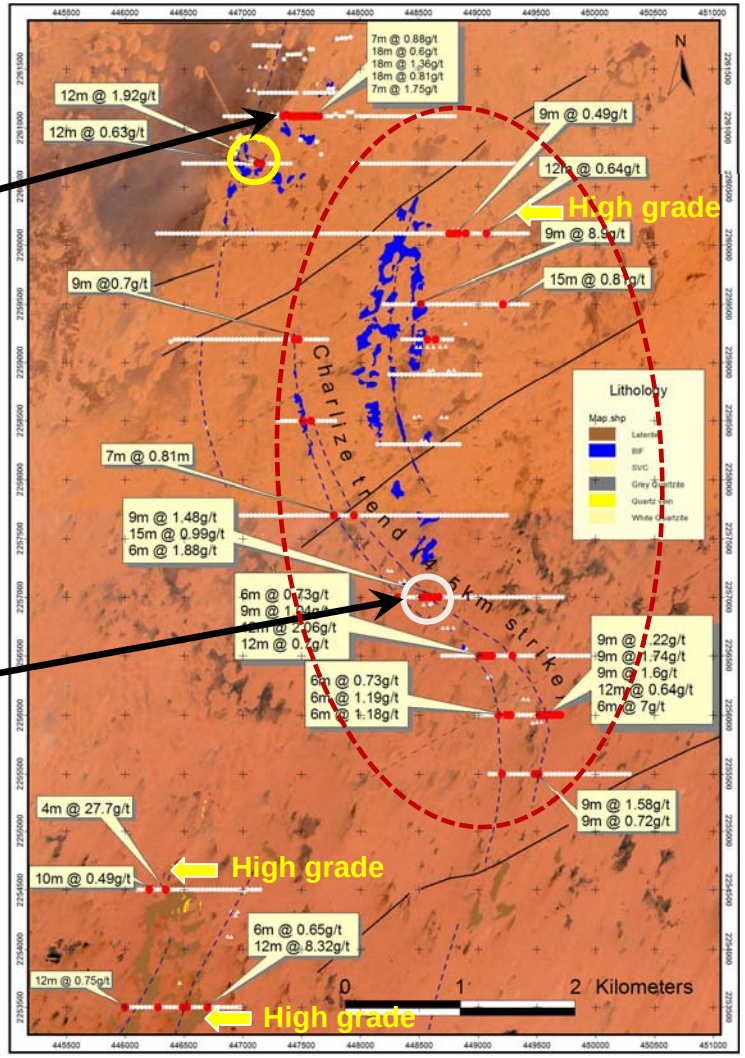


# TASIAST SUD (CHARLIZE & TSUD)

- Significant RC results:

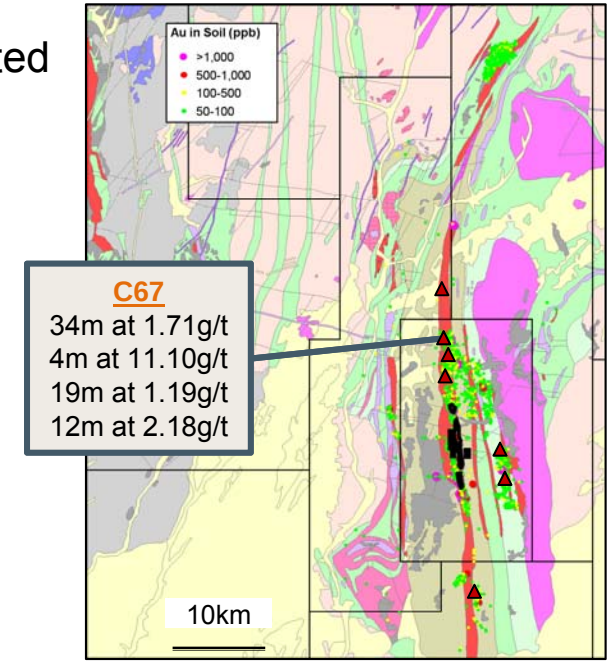


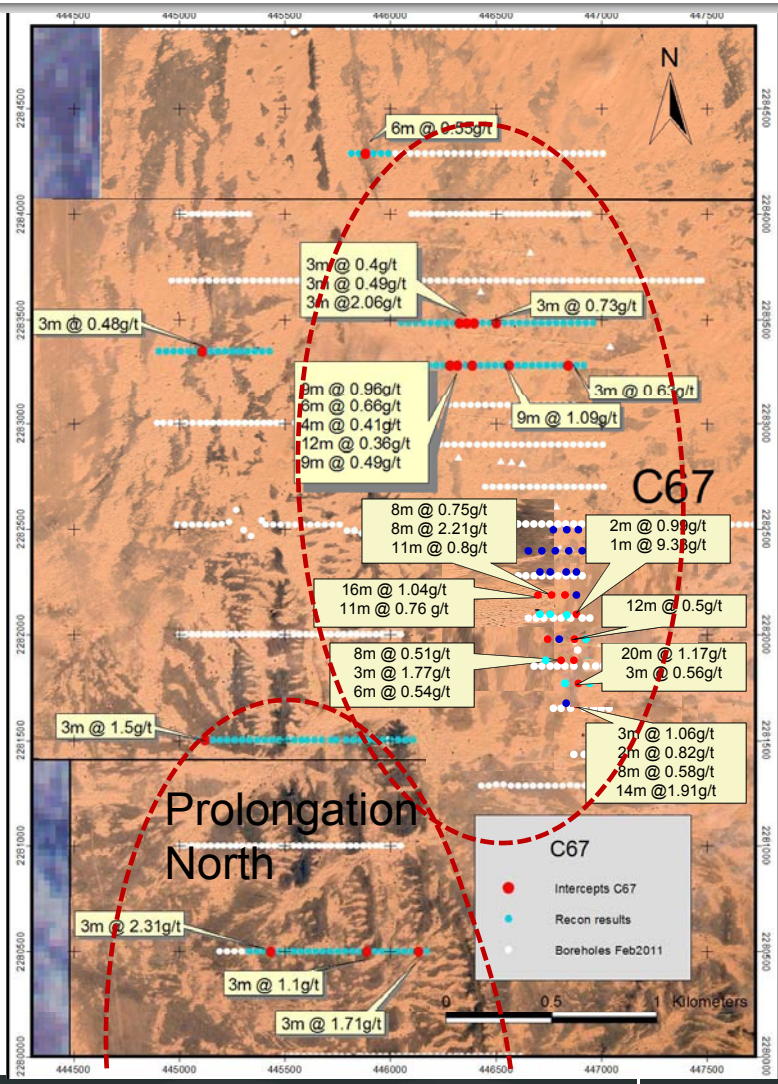



# C67 PROSPECT – RECENT RESULTS

- BIF-style oxide gold target encountered in recent shallow drilling
- Continuation to the North of known mineralisation at C67
- Prolongation North extension intersected along regional infill lines



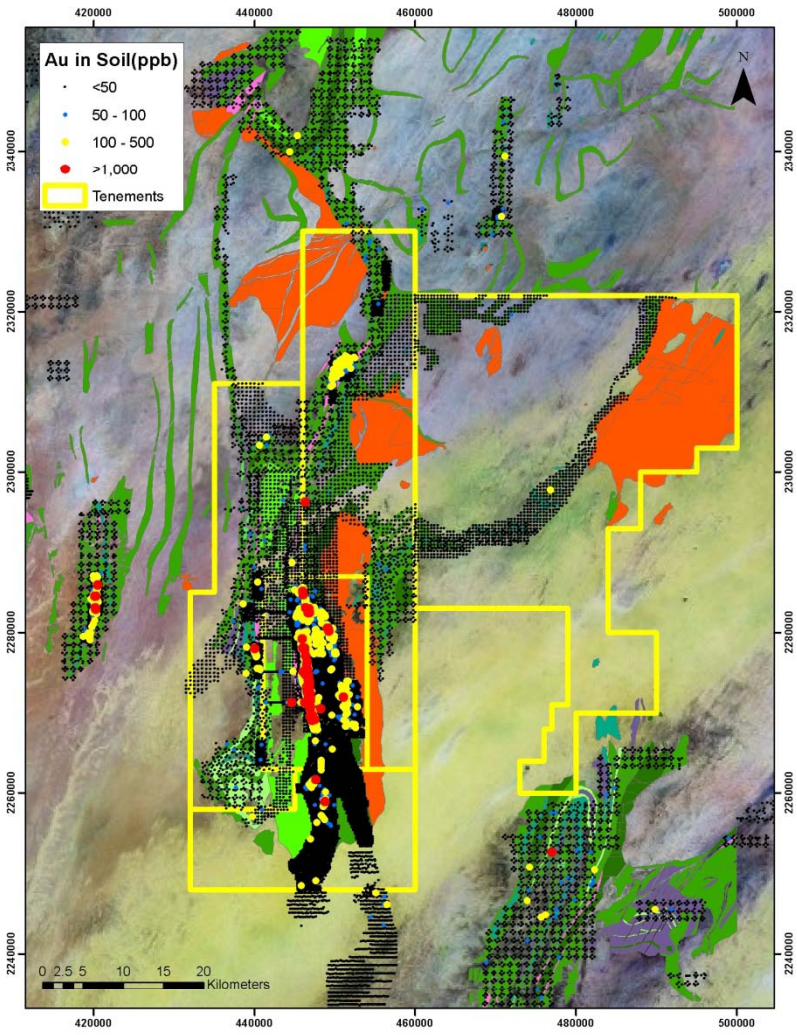



# OTHER LONG-TERM INITIATIVES

## REGIONAL GEOCHEMISTRY

- Reassess effectiveness of original soil geochem surveys
  - Regolith map
  - Reanalyze soil and drill pulps by multi-element ICP
- Lithogeochemical mapping – fingerprint and target BST along the belt
- Alteration zonation (e.g., K, Na, Ca)
- Fingerprint Tasiast pathfinder signature (e.g., W, Bi, Te, Sb, As) and identify new geochem footprints in the belt
- Other deposit styles (e.g., high grade veins, intrusive-related)?

>> 100,000 drill pulps analyzed for Au only



# ADVANCING TASIAST

- 26 drills currently on site
  - 17 Diamond, 9 RC
- New sample prep facility in Nouakchott
- Construction of site Super Lab well advanced

## 2011 EXPLORATION PROGRAM

- Spending $55 million
- Engineering drilling to support feasibility study
- 130,000 m drilling at West Branch  for infill and mineral resource expansion
- 84,000 m focused to extend mineralization underneath pits
- Drilling priority targets beyond mine corridor

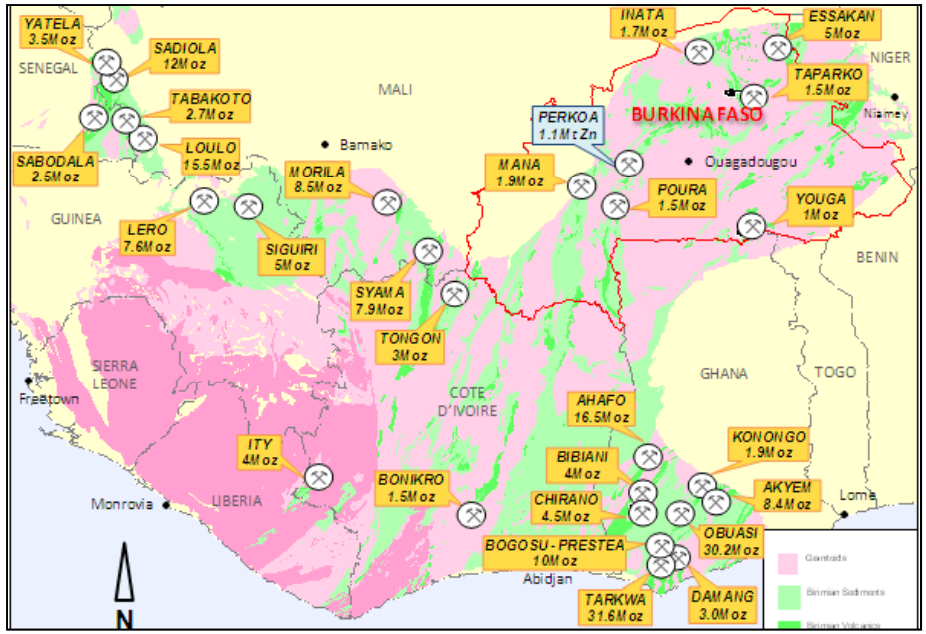




# CHIRANO

## GHANA

# BIRIMIAN GEOLOGY




| COUNTRY | % GREENSTONE BELT | +1Moz Au DEPOSITS |
|---|---|---|
| Ghana | 19 | 110 Moz |
| Mali | 10 | 33 Moz |
| Burkina Faso | 22 | 12 Moz |
| Guinea | 11 | 12 Moz |
| Ivory Coast | 35 | 8 Moz |
| Senegal | 3 | 3 Moz |
| TOTAL | | +178 Moz |



# CHIRANO GEOLOGY

## 3 MAJOR STRUCTURES

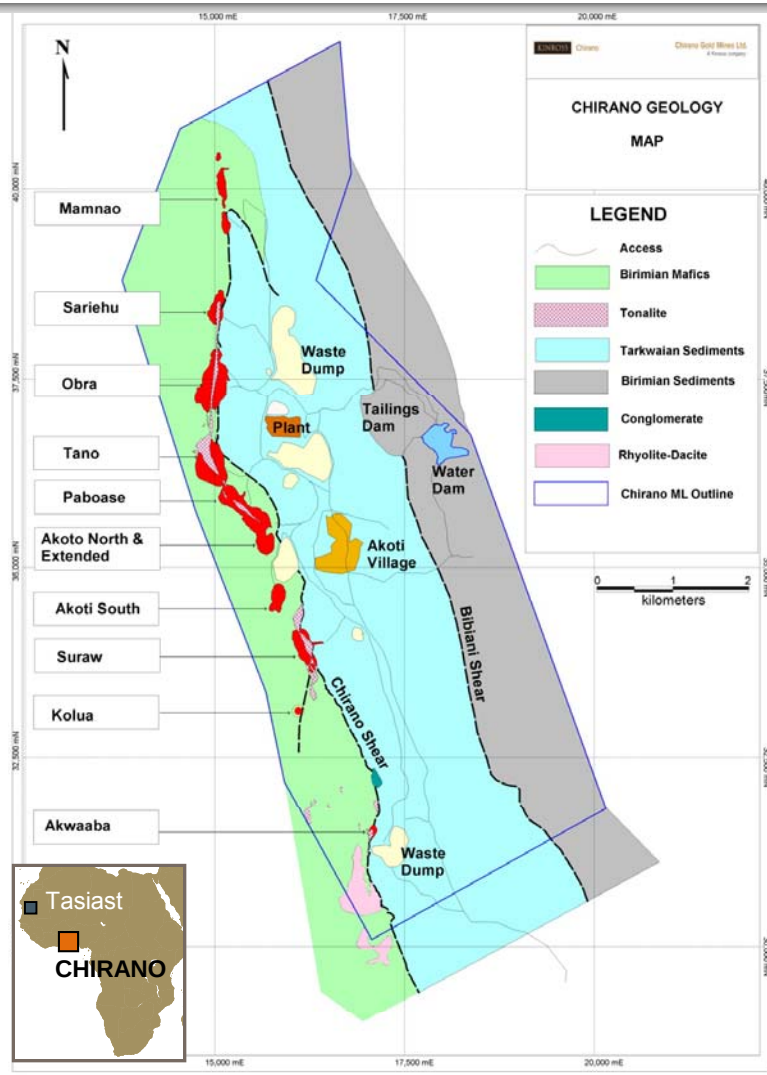
- Bibiani Shear Zone – Belt Margin
- Chirano Shear Zone – splay
- Lode Horizon – hosts mineralisation

## HOST OF GOLD MINERALIZATION

- Mafic Volcanics 80%
- Tonalite 20%

### 2010 GOLD RESERVES AND RESOURCES(1)

| | TONNES (thousands) | GRADE (g/t) | OUNCES (thousands) |
|---|---|---|---|
| 2P Reserves | 30,561 | 2.48 | 2,434 |
| M&I Resources | 4,058 | 1.46 | 191 |
| Inferred Resources | 2,468 | 2.33 | 185 |



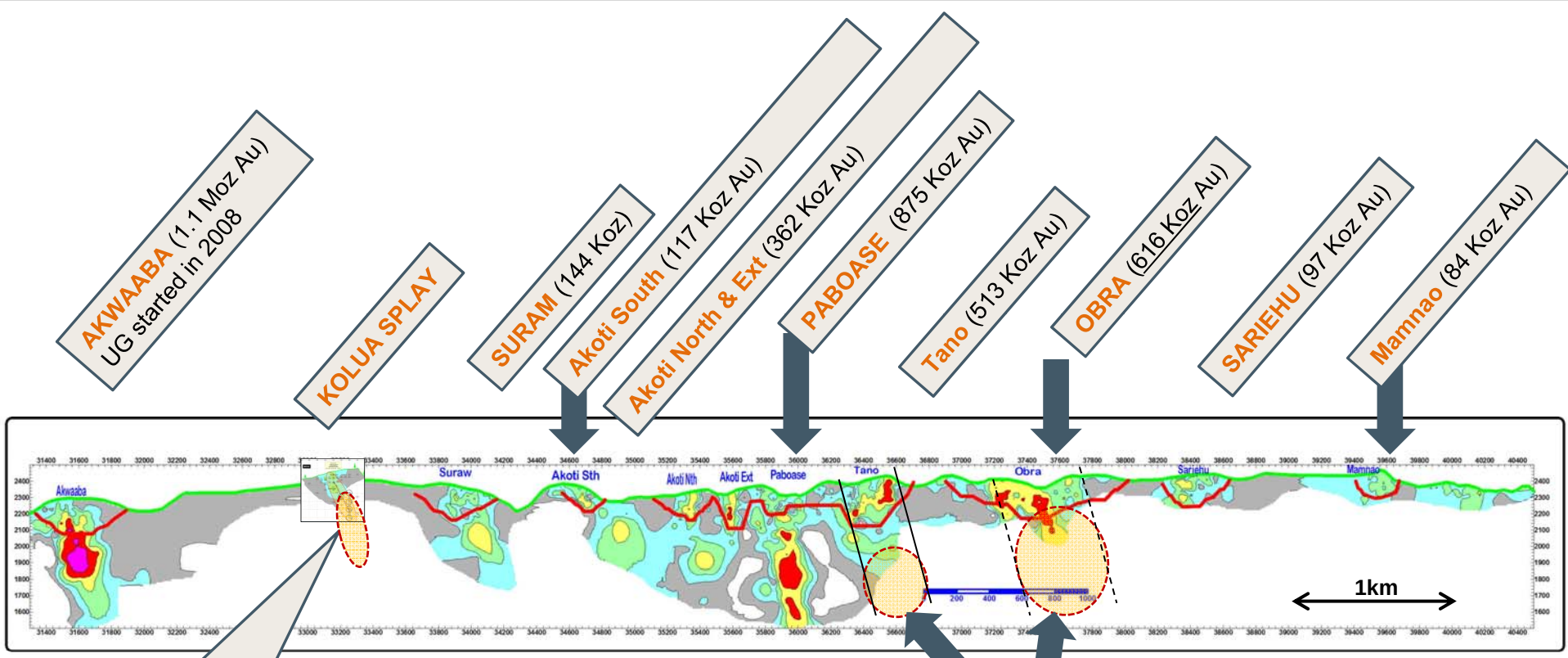

(1) Refer to endnote #1.

# ADVANCING EXPLORATION AT CHIRANO

- Two drills active (1 core and 1 multi-purpose)
  - Following up positive drill results at Akoti
  - Testing potential of ore shoot extensions below Obra pit
- Technical focus on improving geologic model
  - More robust resource estimates
  - Application of findings to district exploration
- Focus on drilling high quality geologic, geochemical and geophysical targets to discover high-grade underground resources



# CHIRANO LODE HORIZON




**Kolua Splay:**
27m @ 1.92g/t (52gm)
14m @ 4.08g/t (57gm)

**OBRA** and **TANO** down plunge extension targets

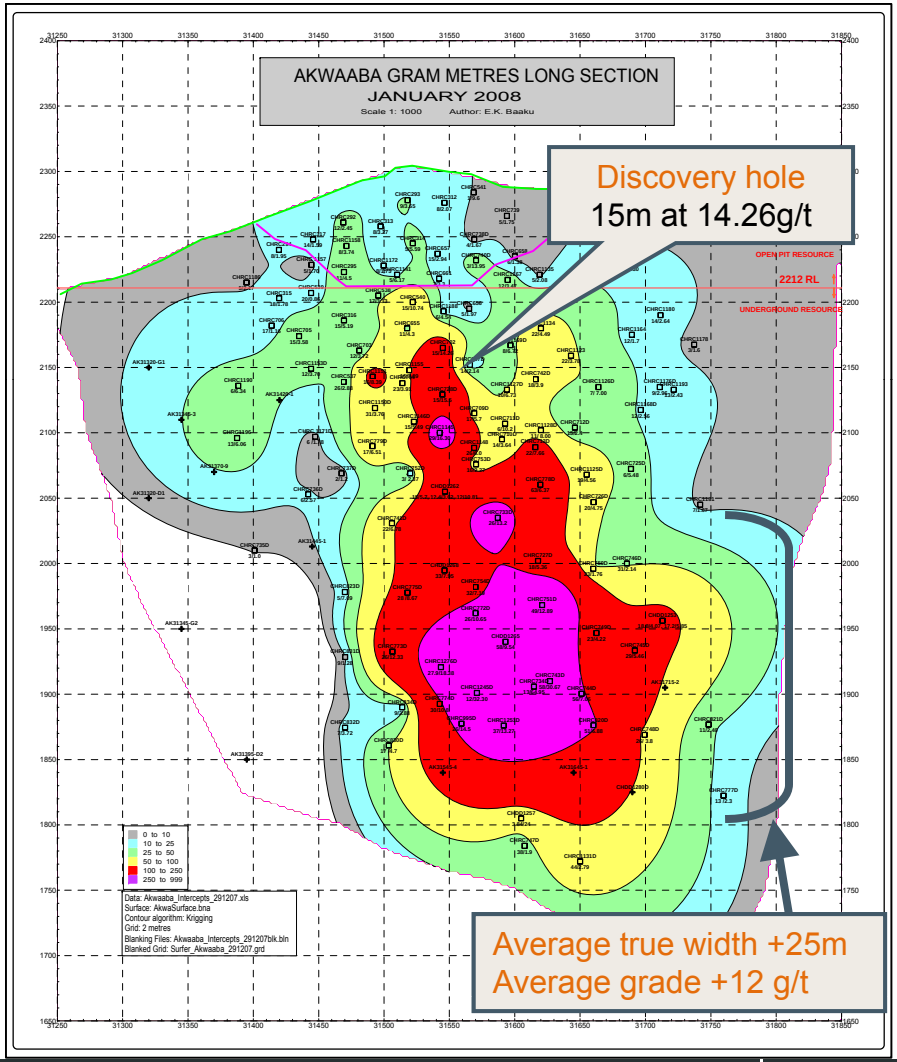
# AKWAABA

## EXPLORATION MODEL

- Poor surface expression
- Develop in and out of ore down plunge and along strike
- Interaction of mineralizing shear and distribution of intrusions along the trend localizes gold mineralization

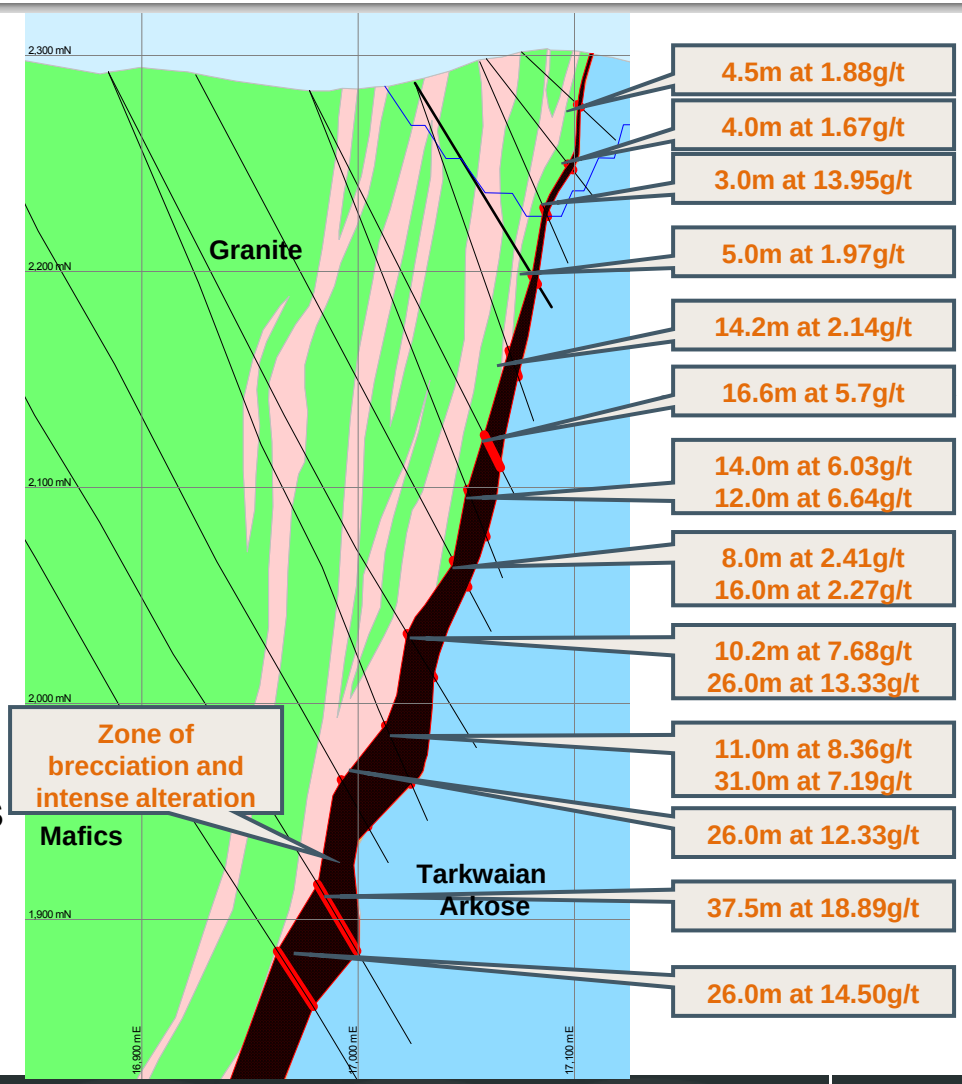
Au g/t x True Width

- 0 to 10
- 11 to 25
- 26 to 50
- 51 to 100
- 101 to 250
- 251 to 537

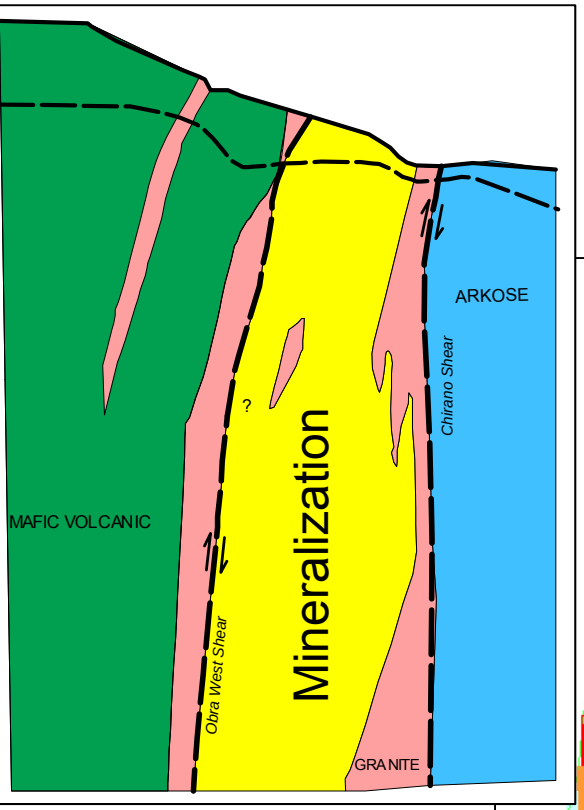


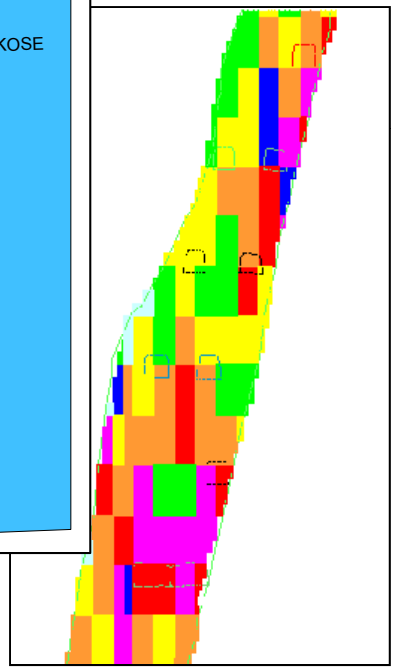
# SECTION 31570mN

- Gold controlled by ductile shear zone, with alternating ductile/brittle regime, giving rise to black and brown breccia (high grade)
- Quartz porphyries bracket mineralization in time
- High grade gold centered on central shear – breccia
- Widespread low grade gold and haematite in intrusive phases supports oxidized intrusive source for gold
- Abundant graphite in high grade zones shows influx of reduced fluid



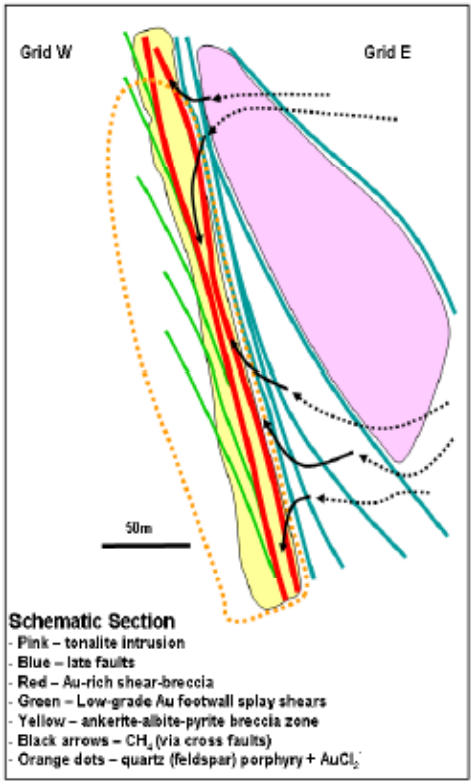
# EVOLVING GEOLOGIC MODEL



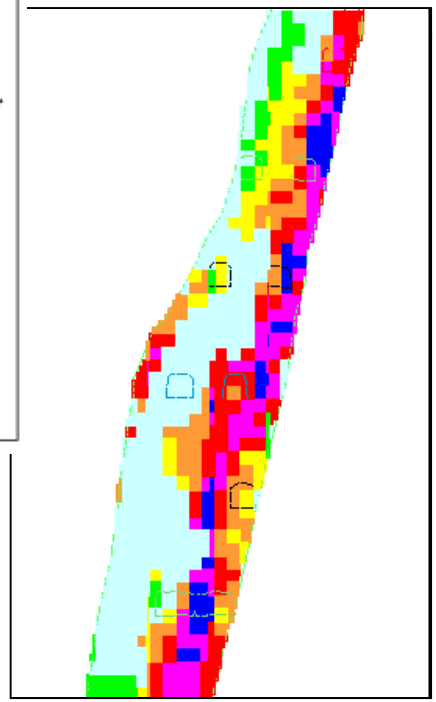
PREVIOUS MODEL

Gold distributed between two brittle Faults. But resource model doesn't match grade control model



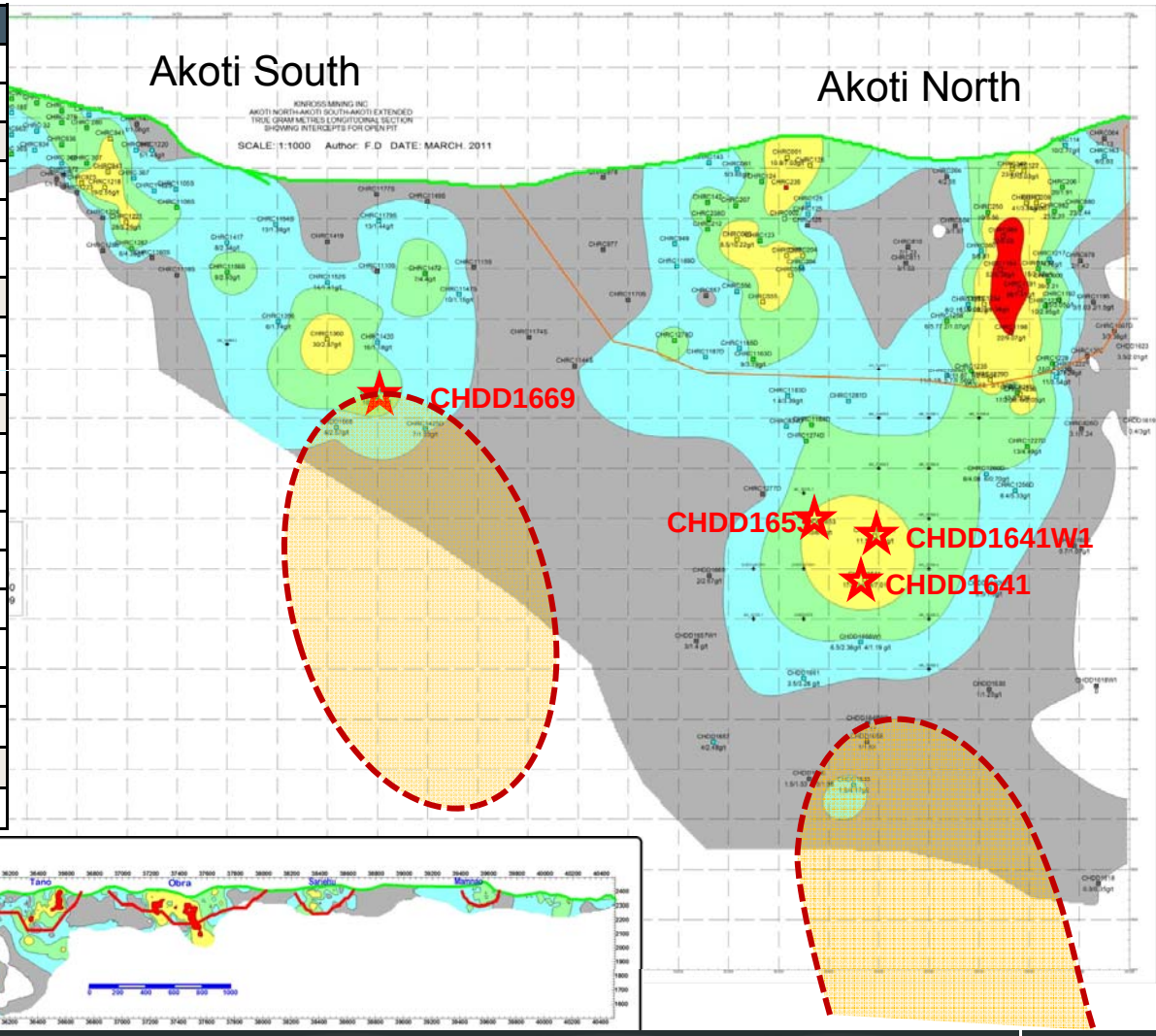

NEW GEOLOGIC MODEL

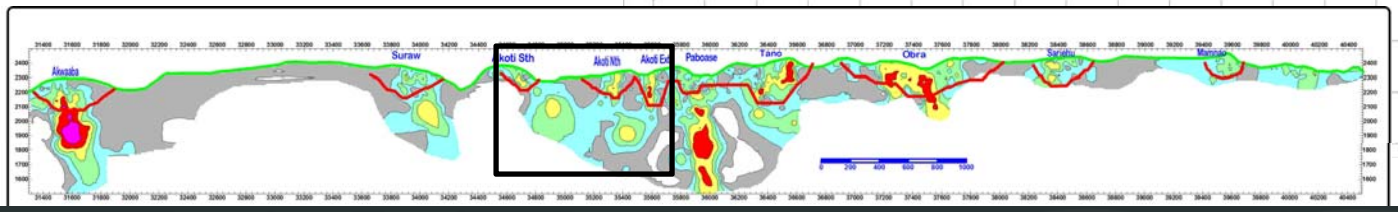
- Gold centrally zoned around ductile/brittle shears
- Explains grade control model



# AKOTI – RECENT DRILL RESULTS

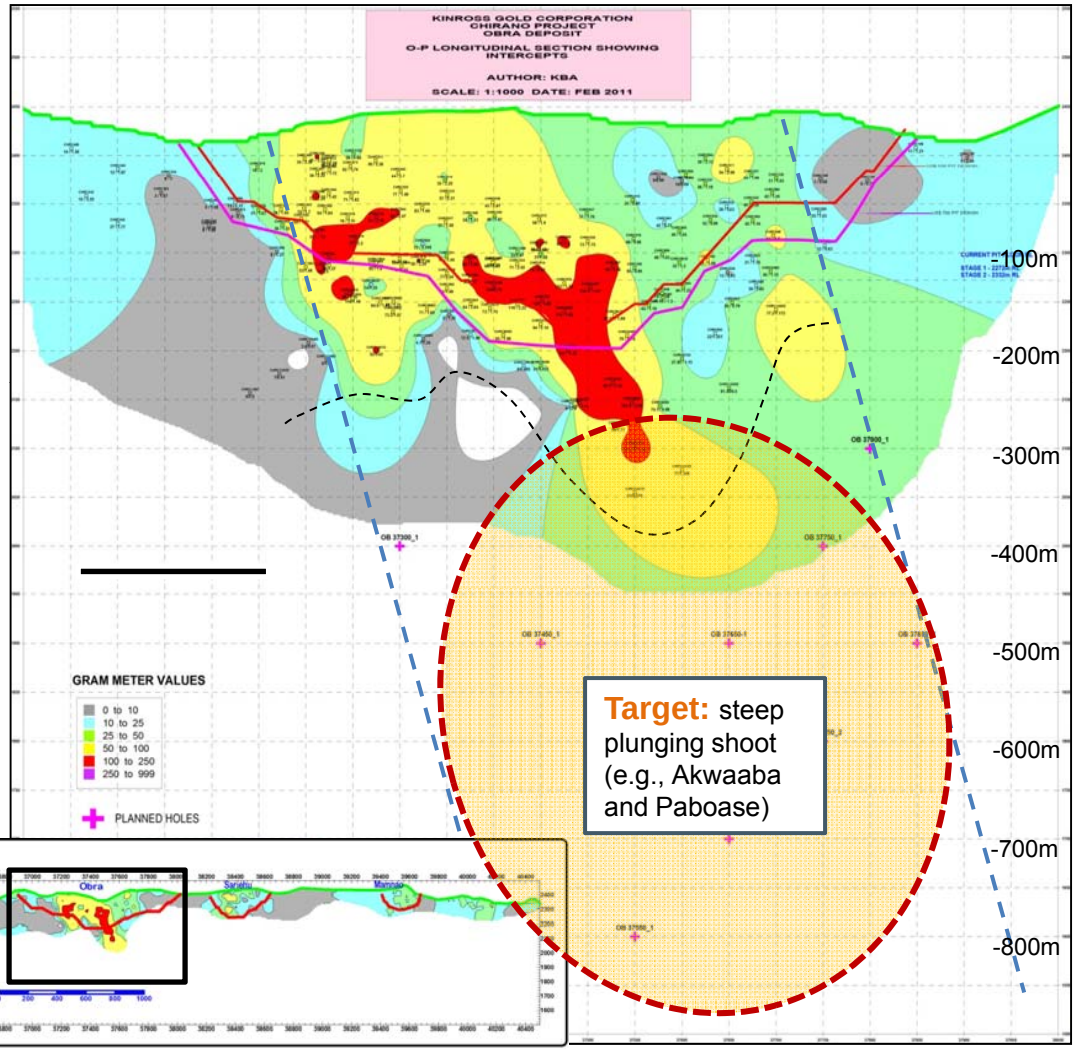
| Hole ID | From | To | Length | Au_ppm |
|---|---|---|---|---|
| CHDD1630W1 | 603 | 615 | 12 | 1.46 |
| CHDD1641 | 483 | 491 | 8 | 7.01 |
| **And** | **518** | **557** | **39** | **3.35** |
| *Including* | 518 | 528 | 10 | 6.21 |
| *Also Including* | 531 | 557 | 26 | 2.61 |
| CHDD1641W1 | 470 | 479 | 9 | 5.47 |
| **And** | **493.8** | **533.9** | **40.1** | **1.73** |
| *Including* | 493.8 | 499.45 | 5.65 | 3.04 |
| And | 510.14 | 520 | 9.86 | 3.00 |
| **CHDD1653** | **510** | **526** | **16** | **6.35** |
| CHDD1656 | 737 | 743 | 6 | 1.99 |
| CHDD1657 | 683 | 693 | 10 | 2.48 |
| CHDD1658W1 | 575 | 582.3 | 7.3 | 2.37 |
| CHDD1661 | 631 | 635 | 4 | 3.28 |
| CHDD1665 | 545 | 548.8 | 3.8 | 2.67 |
| CHDD1665W1 | 512.8 | 518.6 | 5.8 | 1.96 |
| CHDD1667 | 570 | 576 | 6 | 1.36 |
| CHDD1668 | 361 | 364 | 3.0 | 2.57 |
| **CHDD1669** | **288** | **303** | **15** | **3.08** |
| *and* | 319 | 324 | 5 | 1.26 |

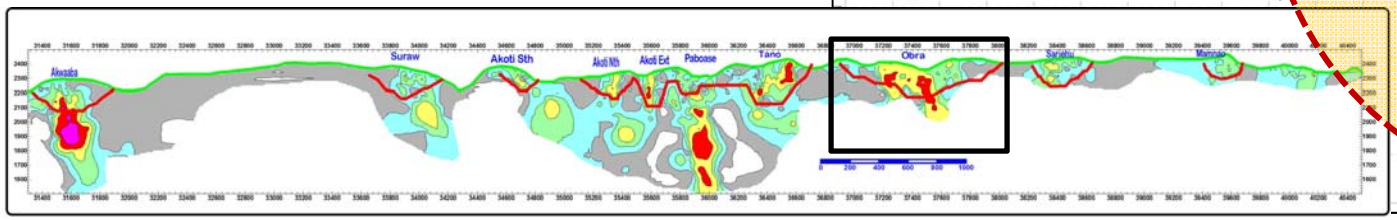


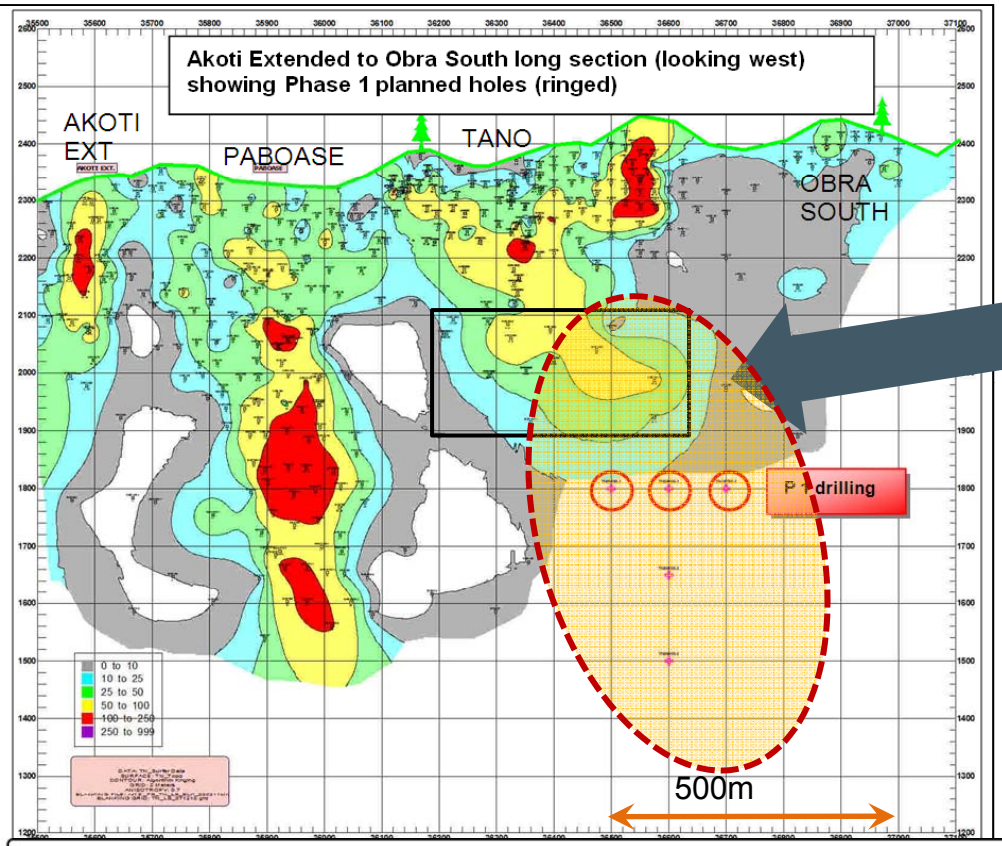
# OBRA – TARGETING SHOOT EXTENTIONS

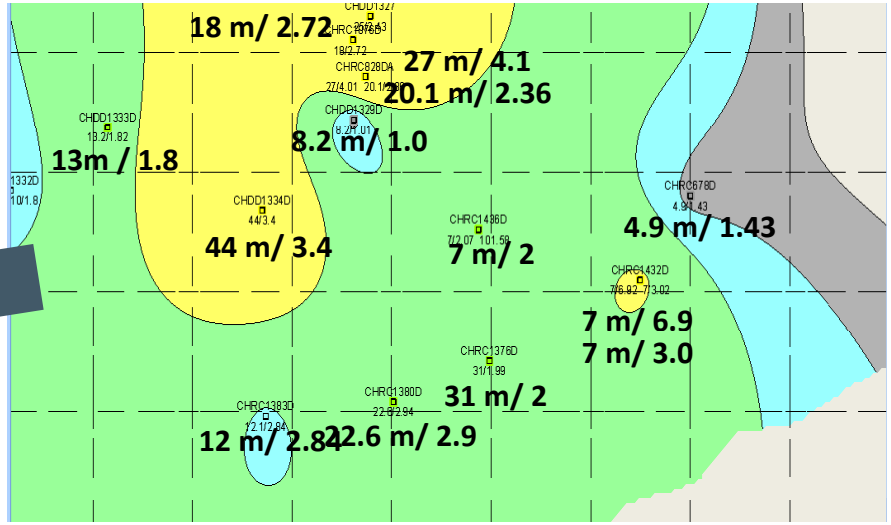
- High accumulate of near surface gold on shear
- Target steep plunging ore shoot analogous to Akwaaba and Paboase



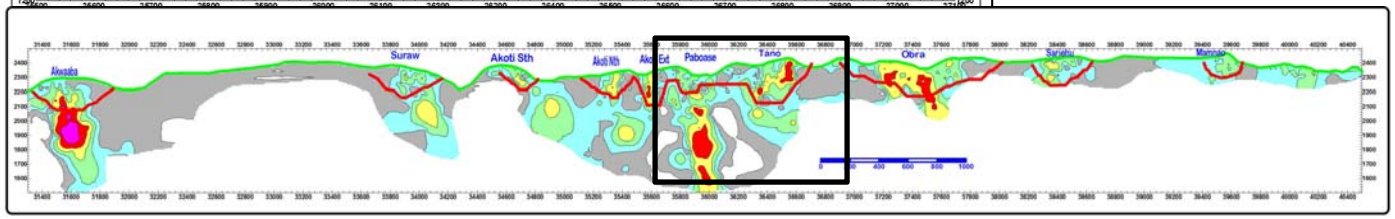
# TANO – TARGETING SHOOT EXTENSIONS



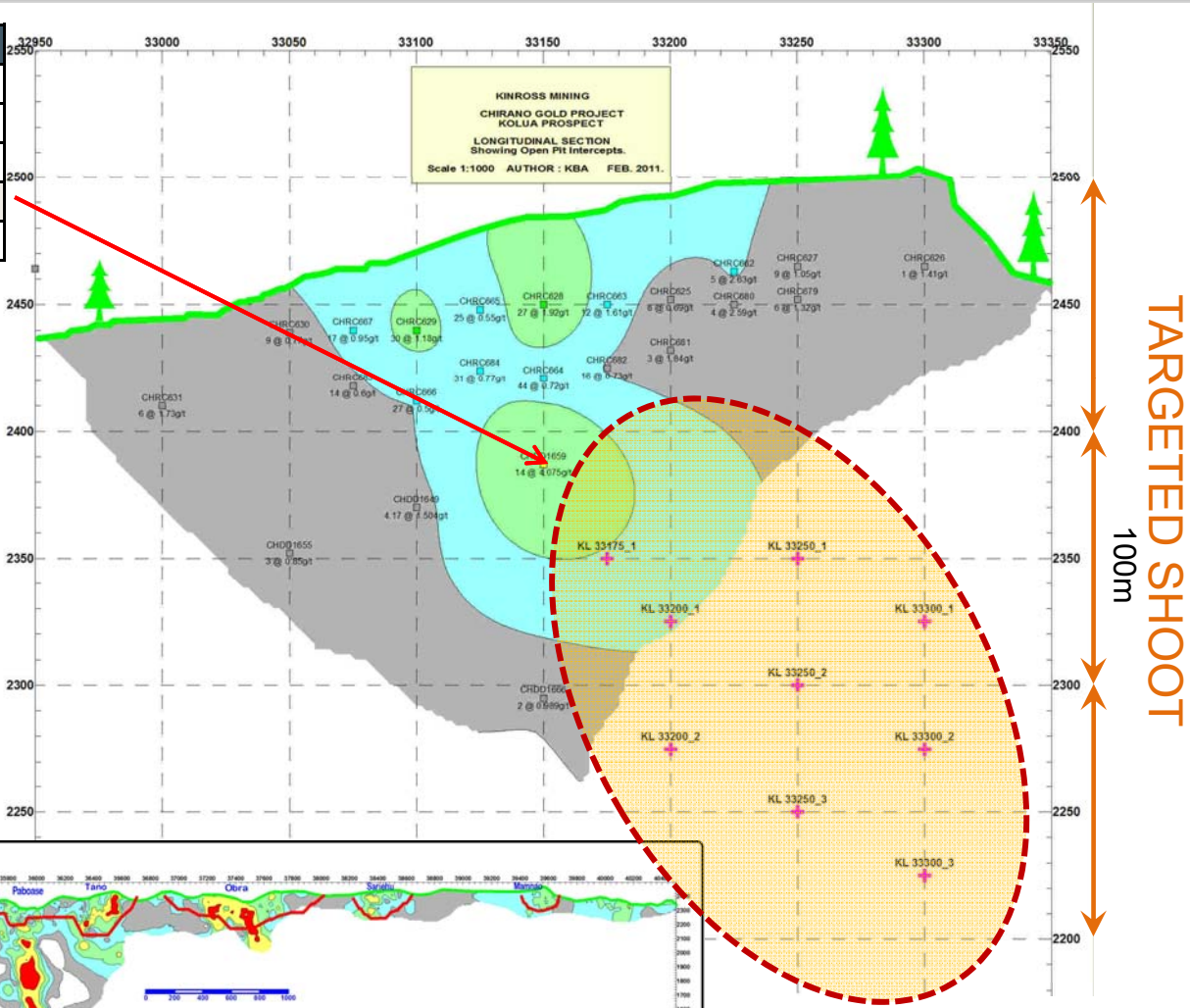

**TANO**

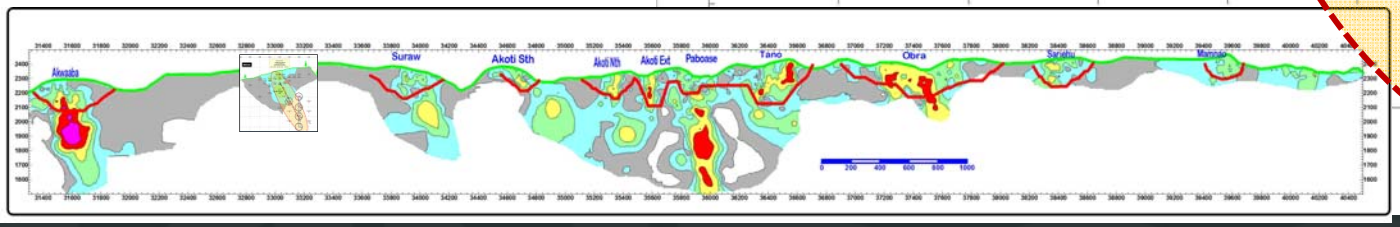
Deep extension



# KOLUA

| Hole ID | From | To | Length | Au_ppm |
|---|---|---|---|---|
| CHDD1649 | 113 | 116.5 | 3.5 | 1.7249 |
| CHDD1655 | 79 | 80 | 1 | 2.46 |
| CHDD1655 | 125 | 128 | 3 | 0.8567 |
| **CHDD1659** | **102** | **116** | **14** | **4.0754** |
| CHDD1666 | 218.8 | 220 | 1.2 | 1.63 |






# DR. KEN THOMAS

## SENIOR VICE-PRESIDENT, PROJECTS

# TASIAST SCOPING STUDY

- 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



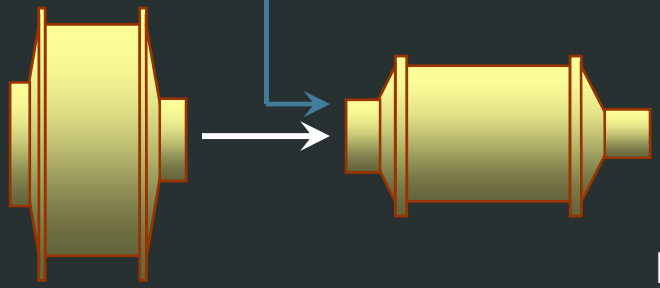
# TASIAST PLANT PICTORAL FLOWSHEET



ORE FROM OPEN PIT



CRUSHING



SAG & BALL GRINDING

PRELEACH THICKENING

LIME

CYANIDE

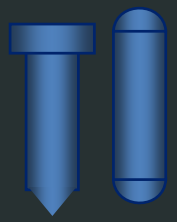
CARBON IN LEACH (CIL)

TAILINGS THICKENING

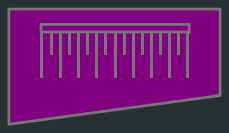
CYANIDE DESTRUCTION

TAILINGS DAM

CARBON



ACID WASH & GOLD ELUTION



ELECTROWINNING



SMELTING



DORE

# TASIAST, MAURITANIA

- Ordered key processing and mining equipment
- 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 early 2014



# FEASIBILITY STUDY: THIRD PARTIES

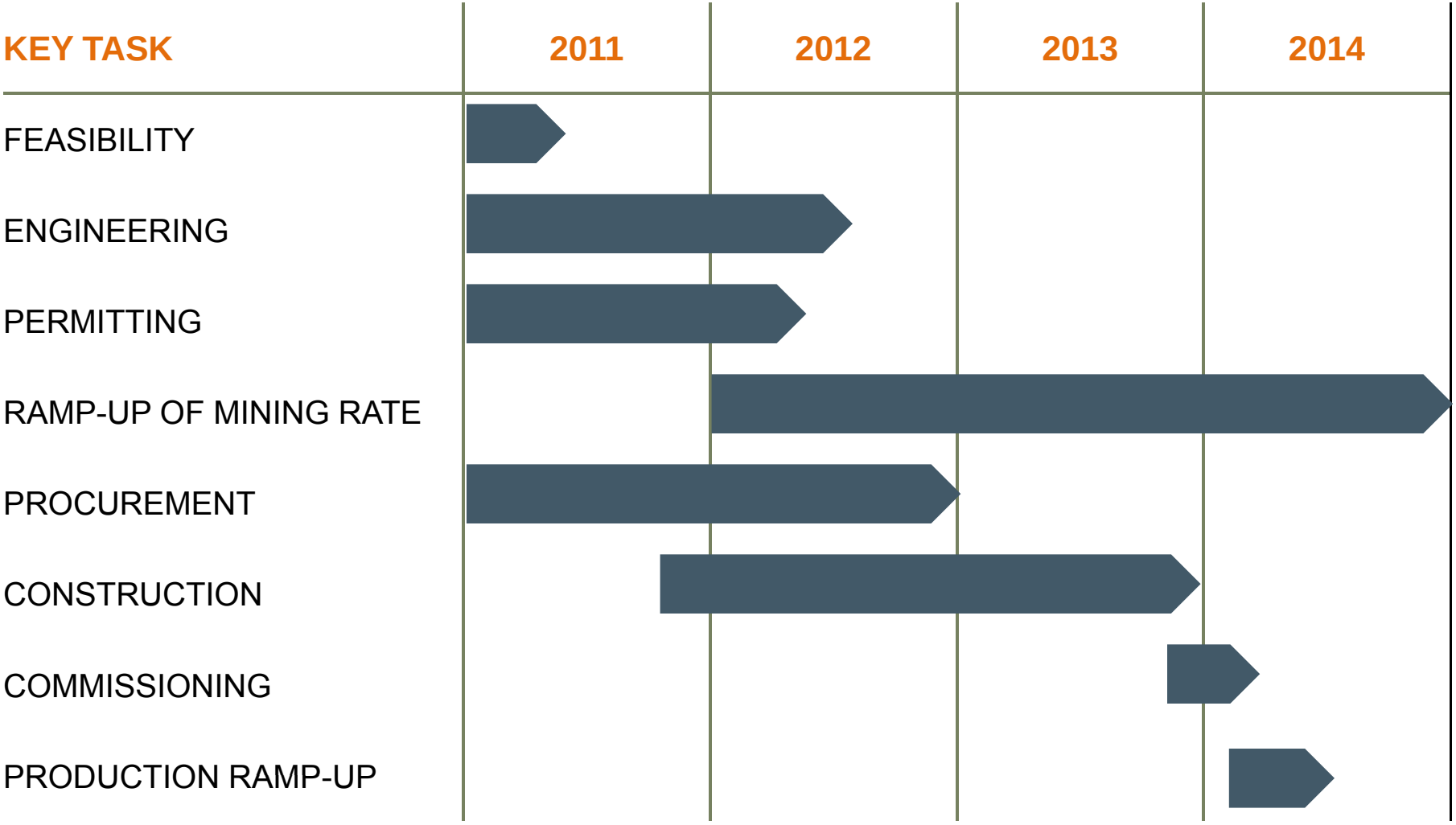
| | THIRD PARTY |
|---|---|
| FEASIBILITY STUDY & DESIGN | Hatch / Saipem JV |
| TAILINGS DAM & PLANT GEOTECH | Klohn Crippen Berger |
| ENVIRONMENTAL ASSESSMENT | Scott Wilson (UK office) |
| PIT DESIGN & SCHEDULING | AMC Consultants |
| DRILLING & BLASTING DESIGN | Blast Dynamics (Canada) |
| METALLURGICAL TESTING | SGS Lakefield Research (Canada)<br>Ammtec (Australia) |

# EQUIPMENT ORDERED

- Major equipment for the expansion ordered:

| PROCESSING | MINING |
|---|---|
| (1) 60 x 89 in Metso primary crusher | (17) Cat 793D haul trucks |
| (2) MP-1000 cone crushers | (2) Bucyrus RH340 shovels |
| (1) FLS 40 x 25’ SAG mill, 26 MW | (4) Cat D10 track dozers |
| (2) FLS 25 x 46’ Ball mills, 20 MW | (2) Cat 854 wheel dozers |
| (3) ABB gearless mill drive motors | Electric shovels out to tender |
| | Drills out to tender |
| **$101 million commitment** | **$103 million commitment (end of March)** |

# EXPANSION SCHEDULE




*Conceptual timeline based on current Company estimates.*

# 2011 RESERVE & ENGINEERING DRILL PROGRAM

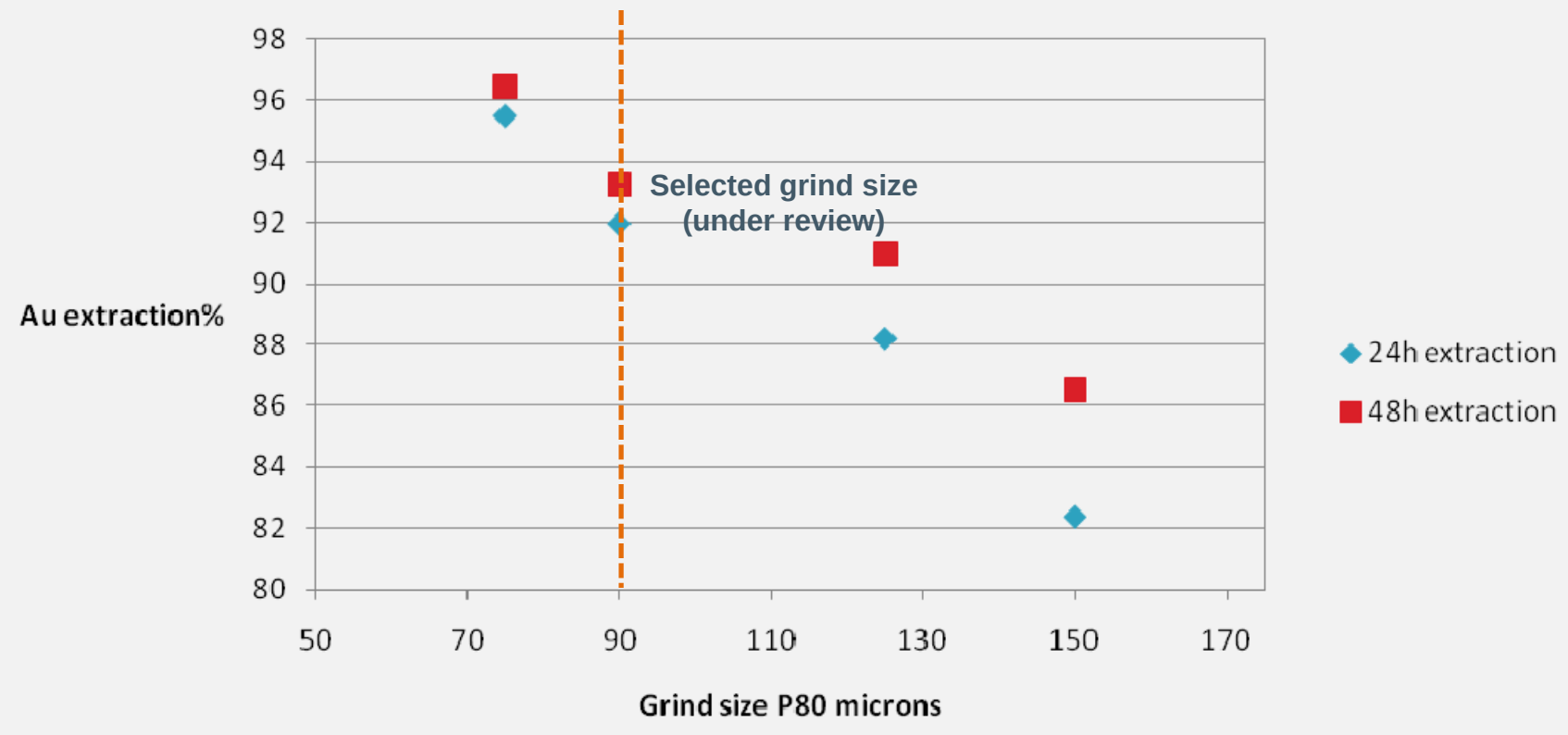
| | CUM. METERS ACHIEVED | PROGRAM TOTAL METERS | PERCENT COMPLETE | EXPECTED TO BE COMPLETE |
|---|---|---|---|---|
| Greenschist 70x70m Infill Jan Shell (DD) | 14,995 | 27,370 | 55 | April 2011 |
| Greenschist 70x70m Infill Jan (RC) | 15,834 | 17,000 | 93 | April 2011 |
| Piment 50x50m (Cat 4) | 24,088 | 53,965 | 45 | April 2011 |
| Geotechnical Core Drilling | 3,851 | 9,396 | 41 | April 2011 |
| Metallurgical Core Drilling | 319 | 320 | 100 | February 2011 |
| Condemnation | 11,344 | 54,640 | 21 | September 2011 |
| West Branch Block 1 (50x25m) | - | 58,850 | 0 | September 2011 |
| West Branch Block 2 (50x25m) | - | 33,750 | 0 | September 2011 |
| **TOTAL METERS DRILLED** | **70,431** | **255,291** | | **SEPTEMBER 2011** |

# FEASIBILITY STUDY PROGRESS

- Feasibility study expected to be complete mid-2011
  - Engineering 36% complete (end of March)
- Basic engineering initiated:
  - Airport
  - Access road
  - Camp expansion

# SEA WATER AND 90 MICRON GRIND

- Ammtec testing completed late 2010



# POWER

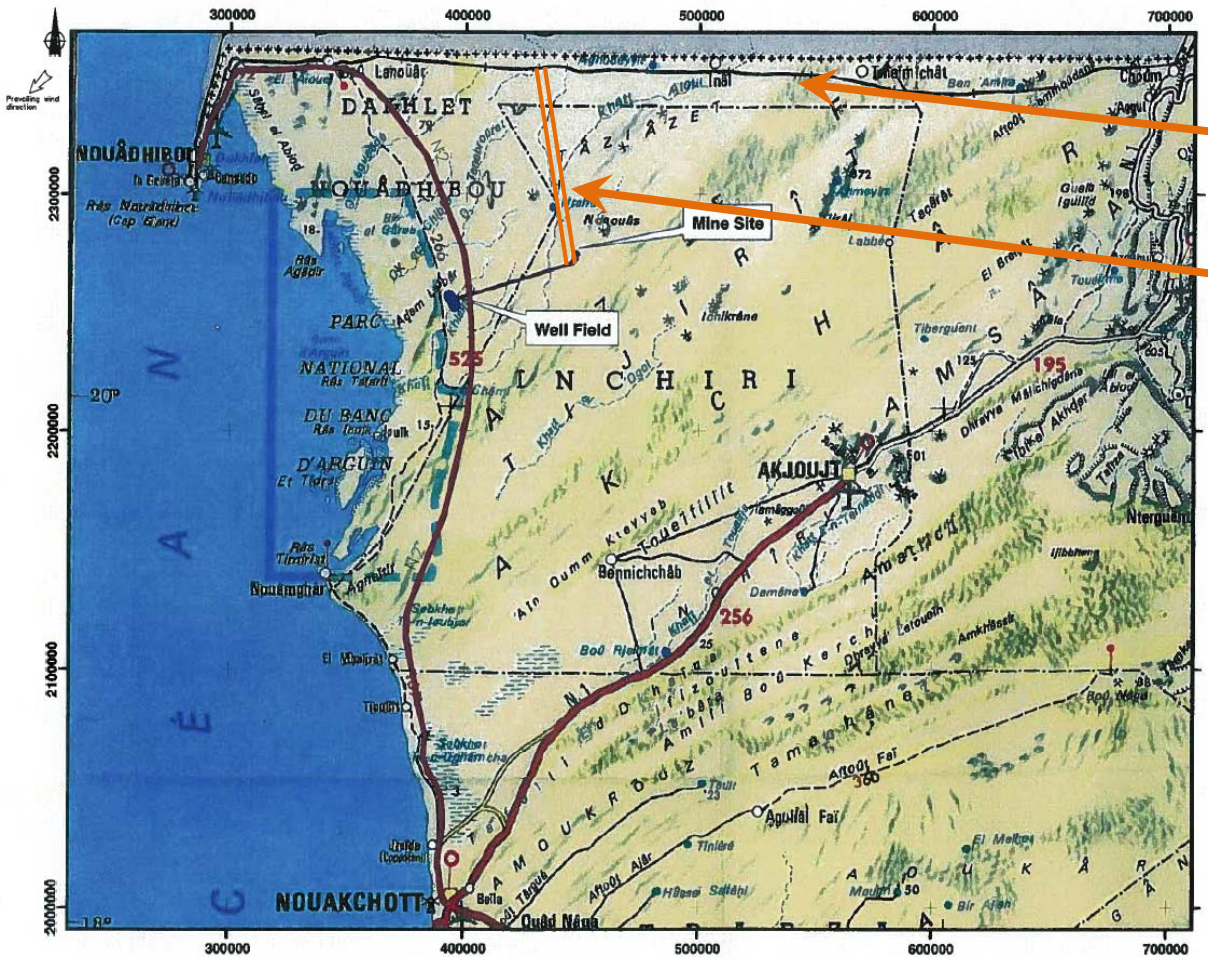
- Base load: 100 MW
- Maximum continuous load: 135 MW
- Peak load: 155 MW

| | PHASE 1 | PHASE 2 |
|---|---|---|
| FUEL TYPE | Heavy Fuel Oil | Heavy Fuel Oil |
| SIZE | ~24 MW | ~160 MW |
| UNIT SIZE | ~4 MW | ~16 MW |
| READY TO WORK | December 2012 | November 2013 |

# WATER

- Seawater supply
- Water extraction site identified
  - 150 km northeast of Tasiast along coast
- Initial pump testing recently completed and recharge results encouraging
- Hydrogeologic modeling initiated
- Review

# POSSIBLE RAIL LINE LOCATION



# ENDNOTES

1) For more information regarding Kinross production and cost forecast for 2011 and production target for 2015, please refer to the press release dated February 16, 2011, available on our website at www.kinross.com.

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 operating cash flow is a 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 this non-GAAP measure, and a reconciliation of this non-GAAP financial measure 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 historical mineral resource estimates relating to the Tasiast property, please refer to Red Back Mining's public filings, available under Red Back's profile on SEDAR.

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