
KINROSS
DELIVERING DISCIPLINED GROWTH
FIRST QUARTER 2011 FINANCIAL & OPERATING RESULTS WEBCAST
May 4, 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 May 3, 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.

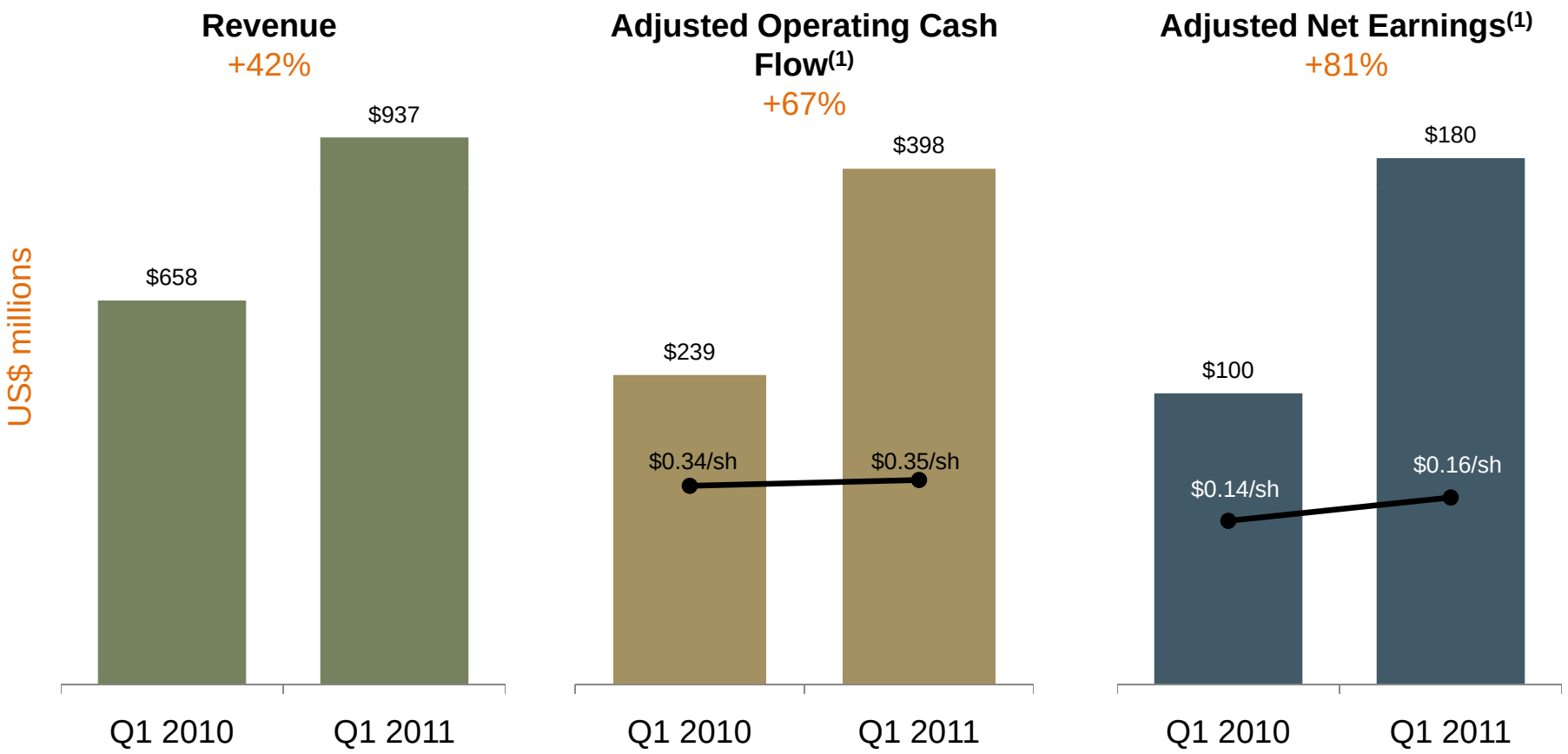


TYE BURT

CHIEF EXECUTIVE OFFICER

Q1 2011 HIGHLIGHTS

- Continuing to deliver strong financial results



(1) Refer to endnote #1.

Q1 2011 Highlights

- Production[(2)]: 642,857 gold equivalent ounces (up 18% from Q1 2010)
- Record quarterly revenue of $937.0 million (up 42% from Q1 2010)
- Adjusted operating cash flow[(1)] of $397.6 million (up 67% from Q1 2010)
- Adjusted net earnings[(1)] of $180.3 million (up 81% from Q1 2010)
- Tasiast feasibility study 62% complete
- Commenced construction of the portal highwall for the FDN exploration decline
- Advanced Dvoinoye underground decline 100 m
- Discovery of 2 mineralized zones at the Valy prospect in Lobo-Marte
- Increased Kupol ownership to 100%
- Sale of Harry Winston shares for net proceeds of $100.6 million
- Revolving credit facility doubled to $1.2 billion

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

ADVANCING OUR PROJECTS

Tasiast



- 26 drill rigs active
- 135,000 metres drilled YTD
- Encouraging reconnaissance drilling result at the Charlize and C67 targets
- Feasibility study 62% complete and on schedule to be complete mid-2011
- Expected to commission in 2014

Fruta del Norte



- Commenced construction of the portal highwall
- Target 600 m of decline development by year-end
- Feasibility study expected to be complete H2 2011
- Expected to commission in 2014

Dvoinoye



- Drilling ahead of schedule
- Three rigs operational; fourth en route
- Completed portal; development of the decline advanced 100 m
- Feasibility study expected to be complete Q1 2012
- Expected to commission in 2013

Lobo-Marte



- 70% of 20,000 m drill program to be completed by end of May
- Encouraging results from Valy prospect 3 km south of the Lobo deposit
- Feasibility study expected to be complete in Q4 2011
- Expected to commission in 2014

INCREASING KUPOL OWNERSHIP TO 100%

- Kinross increased Kupol ownership to 100%
  - Includes the Kupol East-West exploration licenses
- Gross consideration: approximately $350 million
  - To be financed through proceeds of Harry Winston share sale and non-recourse debt facility of $200 million
- Consolidates Kinross' ownership in a world-class gold district
  - Low-cost, high-margin producing asset
  - Key region with significant exploration potential
- Pre-approved by the State Commission for the Control of Foreign Investments

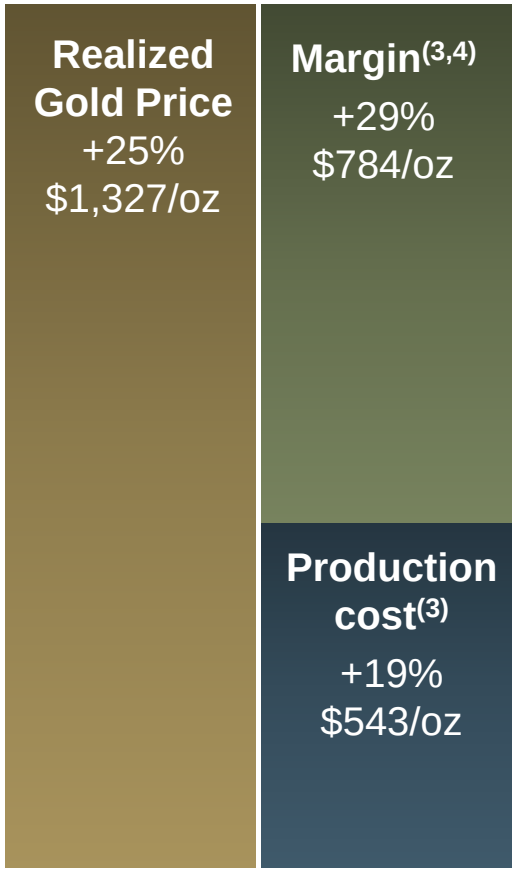




PAUL BARRY

CHIEF FINANCIAL OFFICER

Q1 2011 RESULTS

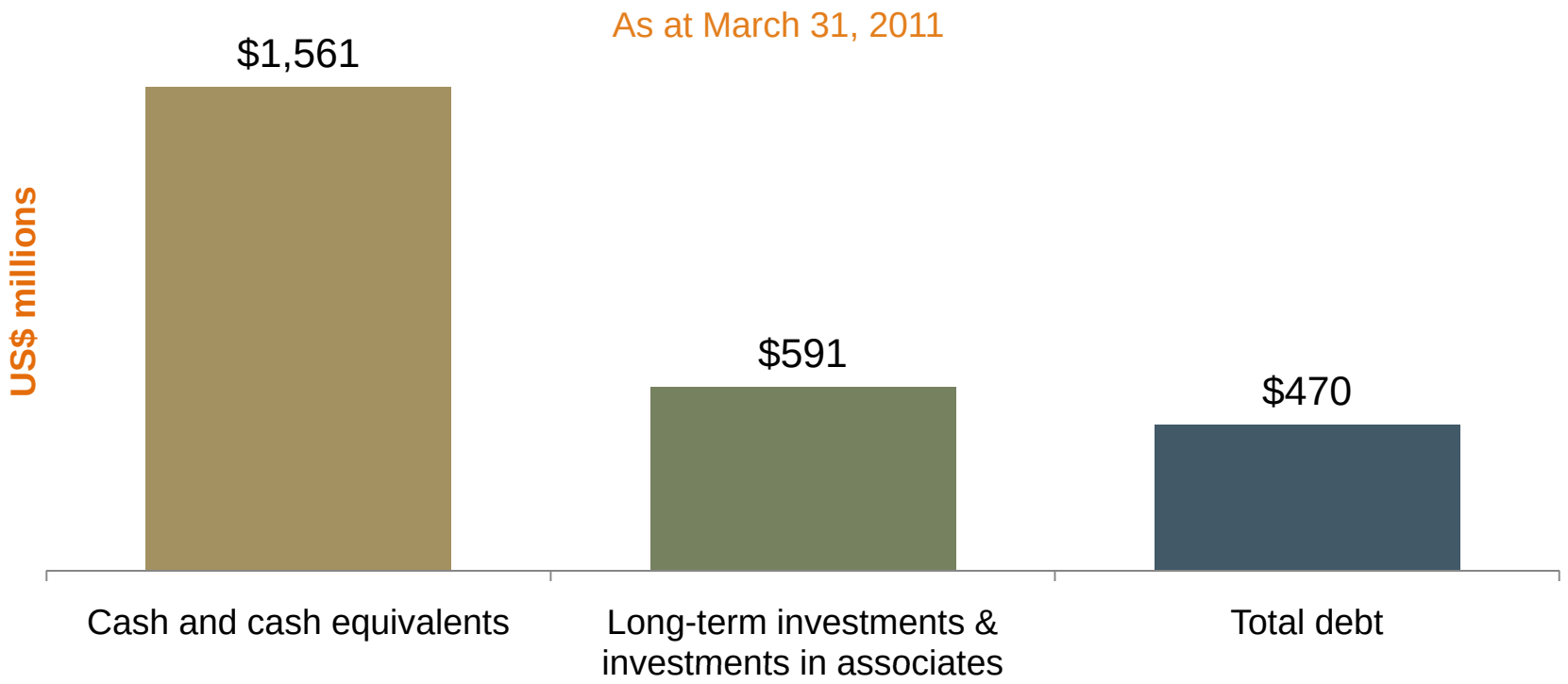


(in millions, except ounces and per share amounts)	Q1/10	Q1/11	% Change
Gold equivalent production(2) (ounces)	544,134	642,857	18%
Gold equivalent sales(2) (ounces)	567,097	660,788	17%
Revenue	$657.6	$937.0	42%
Adjusted operating cash flow(1)	$238.5	$397.6	67%
per share	$0.34	$0.35	3%
Adjusted net earnings attributed to common shareholders(1)	$99.7	$180.3	81%
per share	$0.14	$0.16	14%

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

STRONG BALANCE SHEET

- Cash on hand at March 31, 2011: $1.6 bn
- Equity pipeline investment portfolio valued at $113.4 mm



2011 OUTLOOK

Production and Costs[5]

Region	Production (000 ounces)	% of Total Production	Cost of Sales / oz.
South America	1,000 – 1,070	39%	$585 - $650
North America	590 – 630	23%	$625 - $685
West Africa (attributable)	440 – 500	18%	$595 - $655
Russia (now 100%)	535 – 555	20%	$395 - $435
Total Kinross:	**2.6 – 2.7 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.*

(5) Refer to endnote #5.



BRANT HINZE

CHIEF OPERATING OFFICER

OPERATING RESULTS

	Gold equivalent ounces		Production costs[2]	
	Produced	Sold	($ mm)	($/oz.)
Fort Knox	65,047	64,666	$40.6	$628
Round Mountain	42,121	41,555	$32.9	$792
Kettle River - Buckhorn	45,852	47,629	$17.9	$375
Kupol [2]	154,257	152,504	$48.6	$322
Paracatu	100,427	107,957	$74.5	$690
Crixas	14,813	13,619	$10.1	$741
La Coipa	54,446	62,931	$37.5	$596
Maricunga	58,740	55,843	$26.9	$482
Tasiast	51,321	51,493	$25.7	$499
Chirano [2]	55,833	62,591	$44.2	$706
Total Kinross [2]:	**642,857**	**660,788**	**$358.9**	**$543**

(2) Refer to endnote #2.



DR. KEN THOMAS

SENIOR VICE-PRESIDENT, PROJECTS

PARACATU: AT-SITE EXPANSION

3rd Ball Mill

- Installing 3rd ball mill to increase throughput
- Construction 98% complete
- Pre-commissioning commenced in April
- Commissioning to continue through Q2 2011

4th Ball Mill

- Expected to sustain Plant 2 throughput at ~41 mtpa in future years
- Project engineering well-advanced
- Mill to be delivered mid-2011
- Expected to commission in the first half of 2012



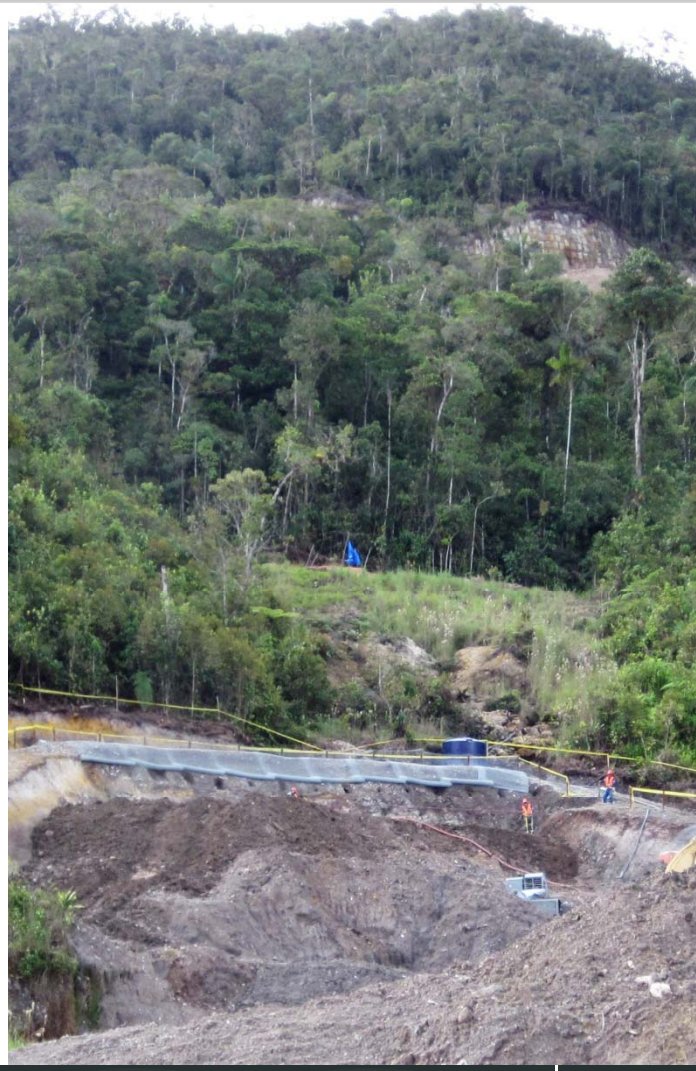
TASIAST, MAURITANIA

- 135,000 metres have been drilled YTD
  - Definition drilling 95% complete
  - Geotechnical drilling 80% complete
  - Condemnation work 40% complete
- Feasibility study 62% complete
  - On schedule for completion mid-2011
- ADR plant and new dump leach facility under construction
  - To treat oxide ore from Piment & West Branch
  - Expected to be operation in Q3
- Procurements for expanded mine fleet made
  - Shovels and drills now out to tender
  - Purchased generators with 16 MW of capacity
- Expected to commission in early 2014



FRUTA DEL NORTE, ECUADOR

- Advancing the exploration decline:
  - Preparatory work has commenced with construction of the portal high wall
  - Construction of the portal is expected to continue until mid-2011
  - Development of the decline is expected to start-up in Q3 2011 and is expected to be complete in Q1 2013
- Advancing permitting:
  - Expect to submit EIAs for mine and plant operations to the Ministry of Environment by mid-2011
- Feasibility study expected to be complete H2 2011
- Expected to commission in late 2014



DVOINOYE, RUSSIA

- Proceeding directly to a feasibility study
  - Scoping study completed at a pre-feasibility level
  - Feasibility study expected to be complete Q1 2012
- 6,000 m of current 24,000 m drill program complete
  - Drilling to further define orebody in support of the feasibility study
- Development of exploration decline advanced 100 metres in Q1
- Advanced engineering and procurement activities
  - Orders placed for: power generation equipment, permanent camp, fuel storage tanks, mine shop building
- Expected to commission in H2 2013



DECLINE PORTAL



LOBO-MARTE, CHILE

- 20,000 m drill campaign 70% complete
  - Geotechnical drilling has been completed
  - Geotechnical and mine block models expected to be completed in Q3 2011
- Exploration drilling at Valy Prospect
  - Located 3 km south of Lobo deposit
  - Geological and drill exploration identified 2 new mineralized zones
  - 1 of 7 prospects in the Lobo-Marte concessions
- Feasibility study expected to be complete Q4 2011
  - Incorporating recent infill drill results
- Expected to commission in 2014





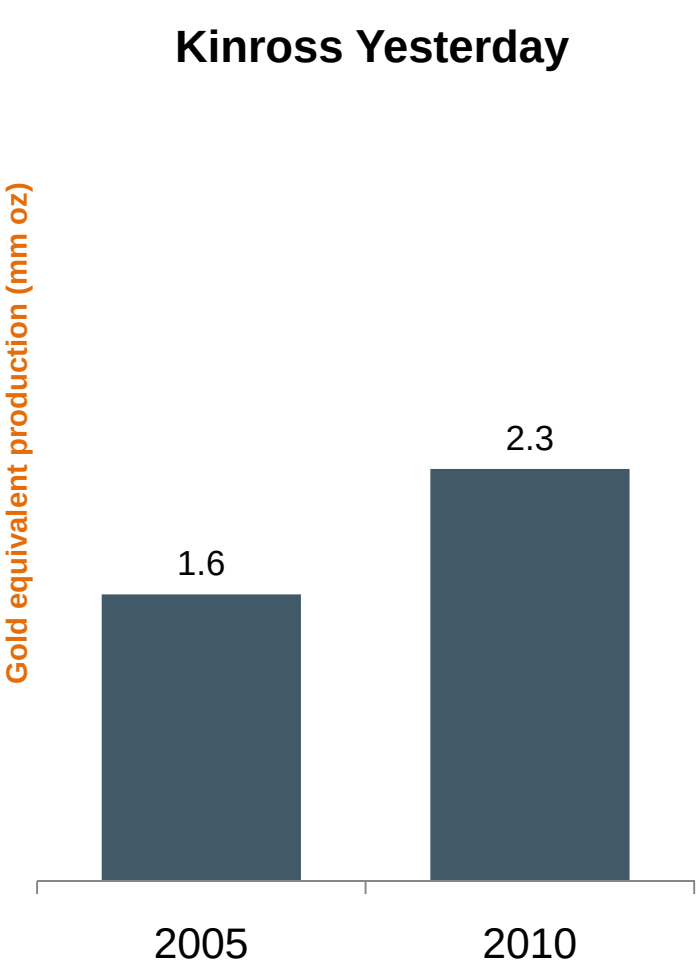
TYE BURT

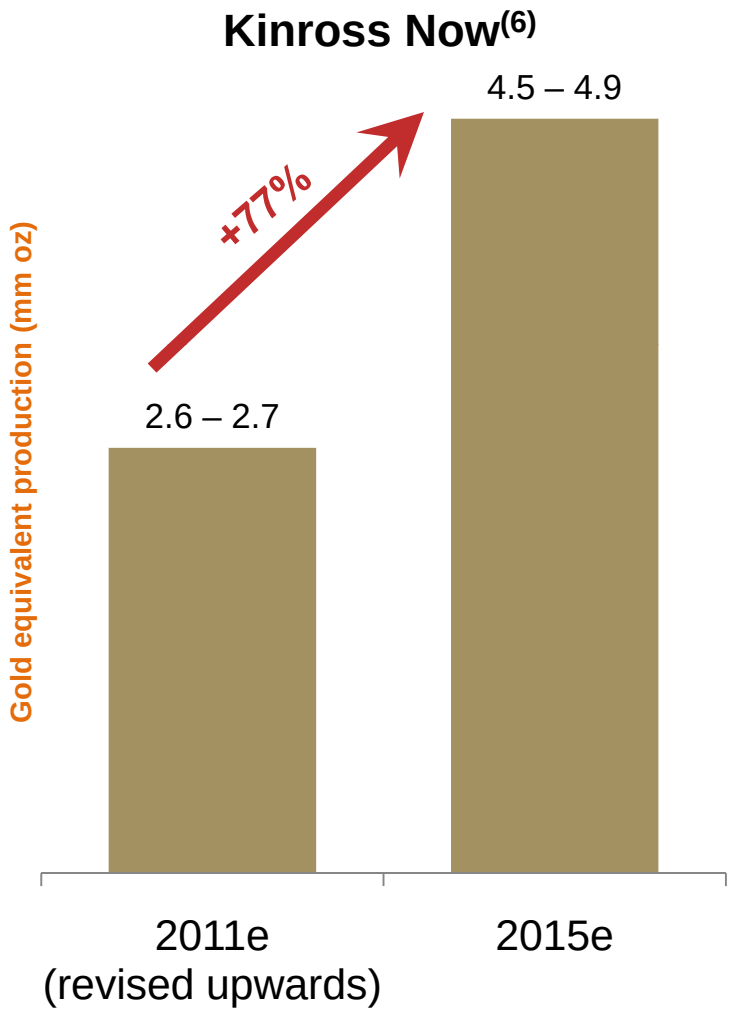
CHIEF EXECUTIVE OFFICER

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
- [x] Commence construction on La Zarza exploration decline at Fruta del Norte
- [ ] Commissioning of the 3rd ball mill at Paracatu (H1 2011)
- [ ] Commission SART and ADR plants at Maricunga
- [ ] Complete Tasiast feasibility study (Q3 2011)
- [ ] Complete Lobo-Marte feasibility study (Q4 2011)
- [ ] Complete Fruta del Norte feasibility study (H2 2011)
- [ ] Commence construction of 4th ball mill at Paracatu
- [ ] Negotiate Fruta del Norte exploitation agreement

CONTINUING THE KINROSS TRANSFORMATION





(6) Refer to endnote #6.

ENDNOTES

1) Adjusted net earnings attributed to common shareholders 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 measures, and a reconciliation of these non-GAAP financial measures for the three months ended March 31, 2011 and March 31, 2010, please refer to the press release dated May 3, 2011, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com

2) 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.

3) Production cost per gold equivalent ounce is a non-GAAP measure defined as attributable production costs divided by the attributable number of gold equivalent ounces sold. Production cost is equivalent to total cost of sales per the financial statements less depreciation and amortization, and is generally consistent with cost of sales as reported under Canadian GAAP prior to the adoption of IFRS.

4) Attributable margin per ounce is defined as the average realized price of gold less attributable production cost per ounce.

5) For more information regarding Kinross production and cost forecast for 2011, please refer to the press release dated May 3, 2011, available on our website at www.kinross.com.

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