
KINROSS
DELIVERING DISCIPLINED GROWTH
TASIAST INVESTOR TOUR
May 9, 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 December 31, 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.



TYE BURT

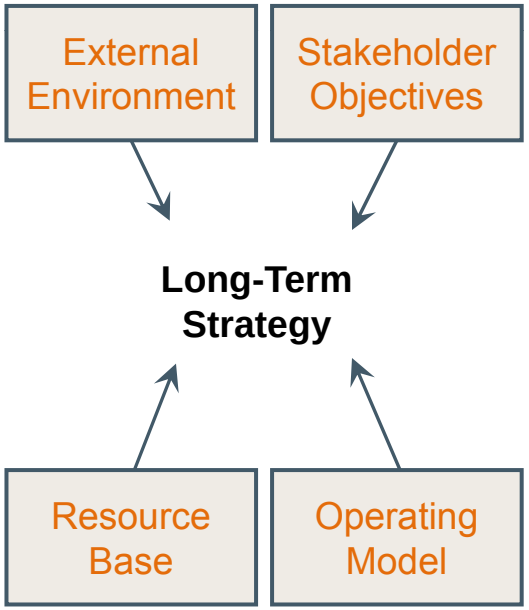
CHIEF EXECUTIVE OFFICER

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

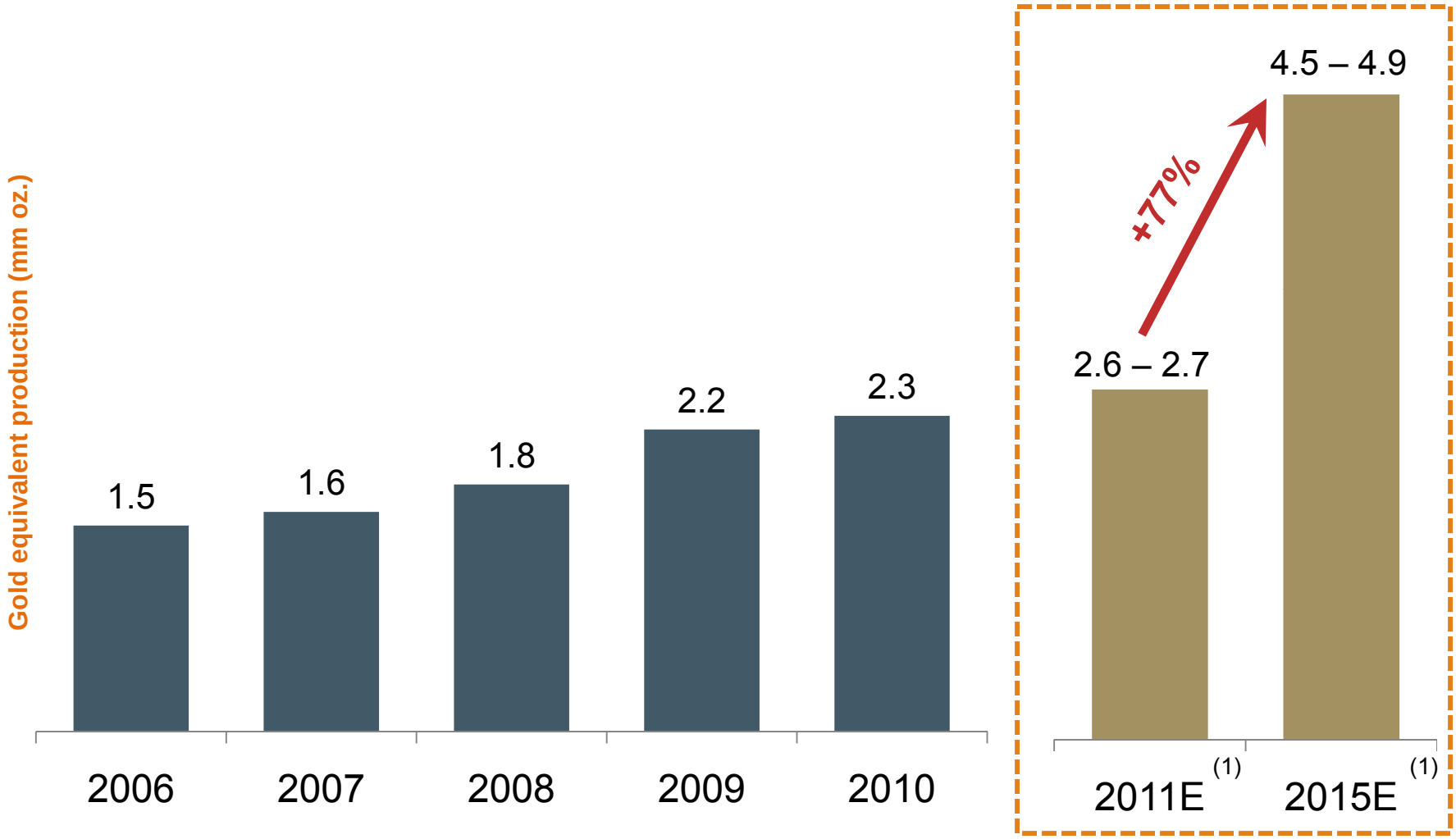
DIVESTITURES

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

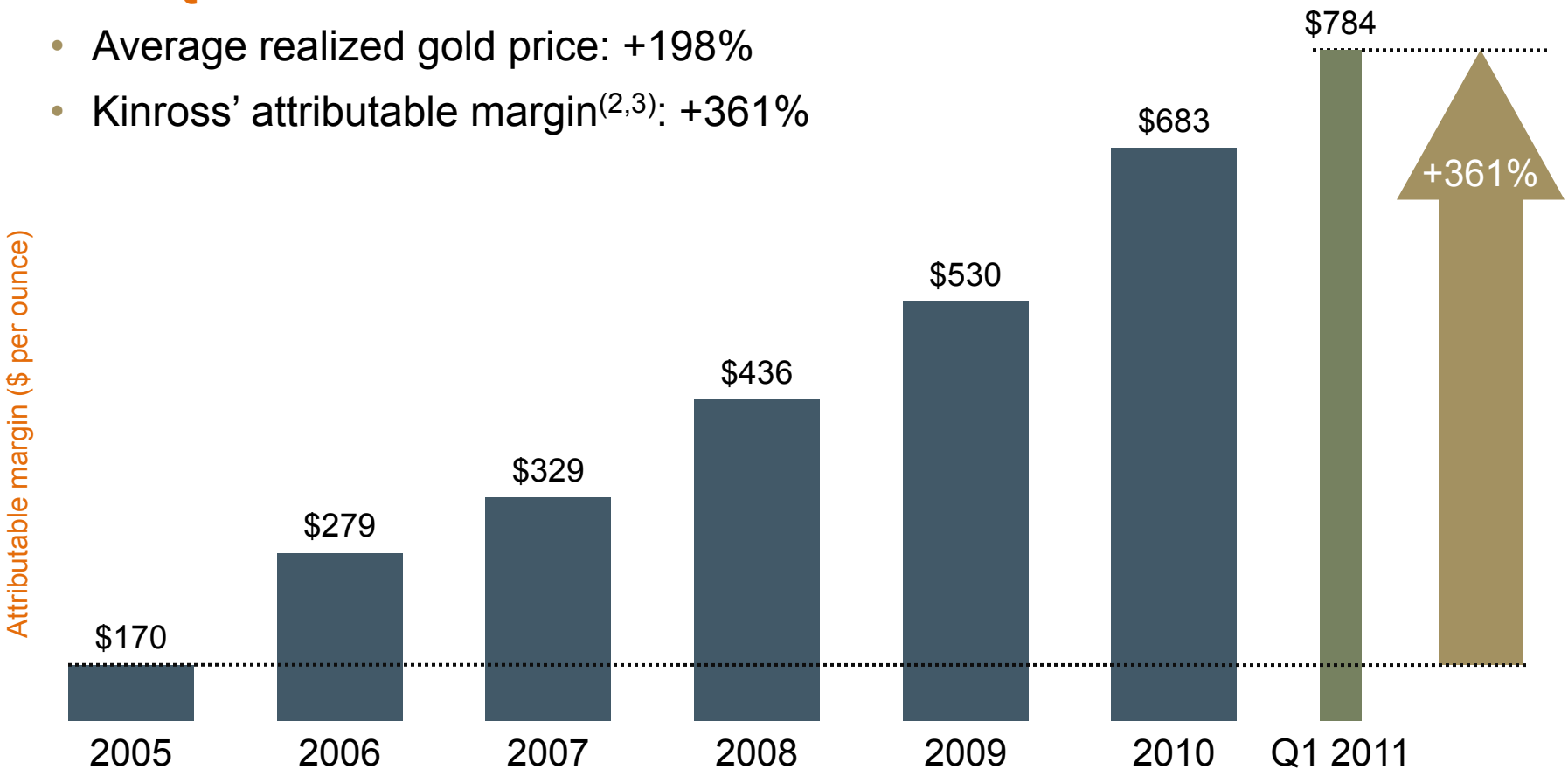


(1) Refer to endnote #1.

DELIVERING EXPANDING MARGINS

2005 – Q1 2011:

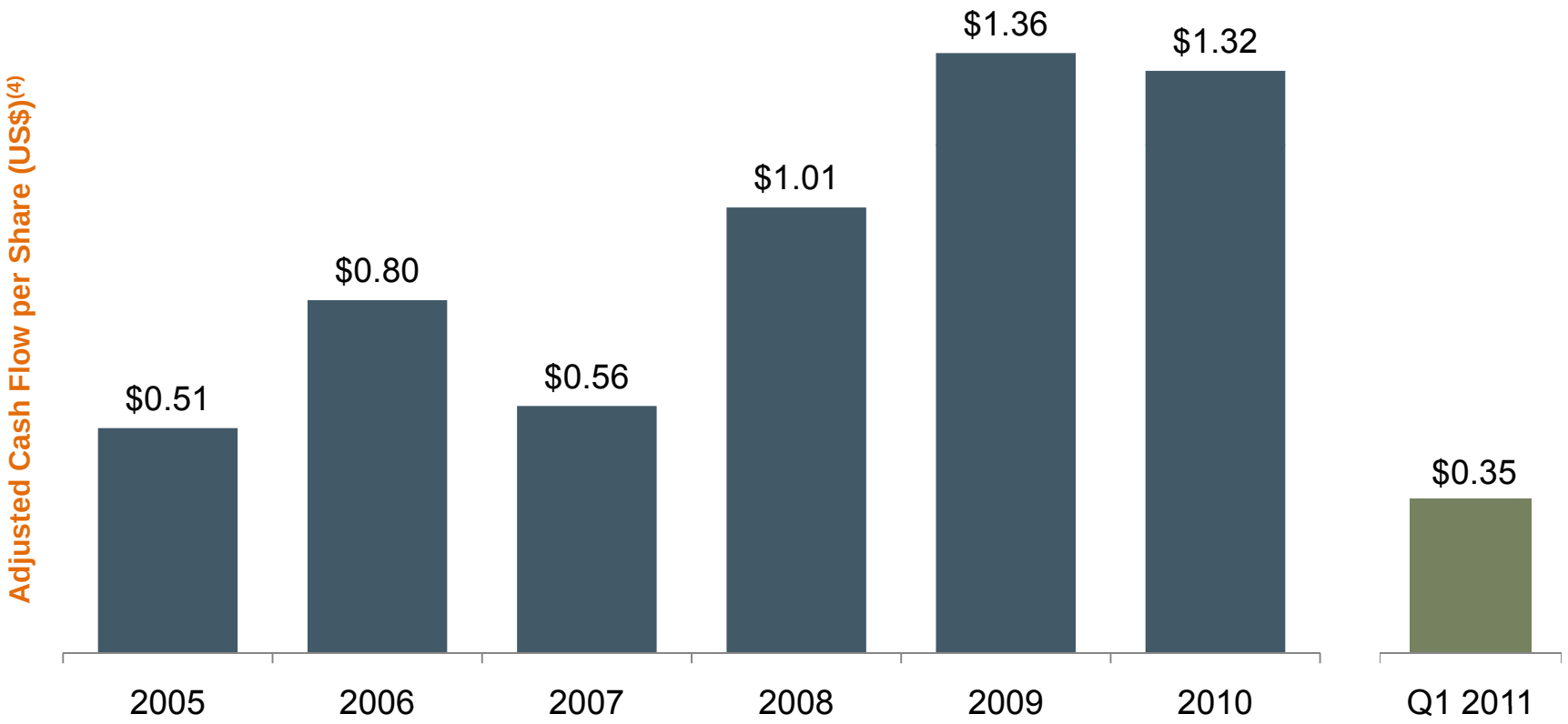
- Average realized gold price: +198%
- Kinross' attributable margin[2,3]: +361%



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

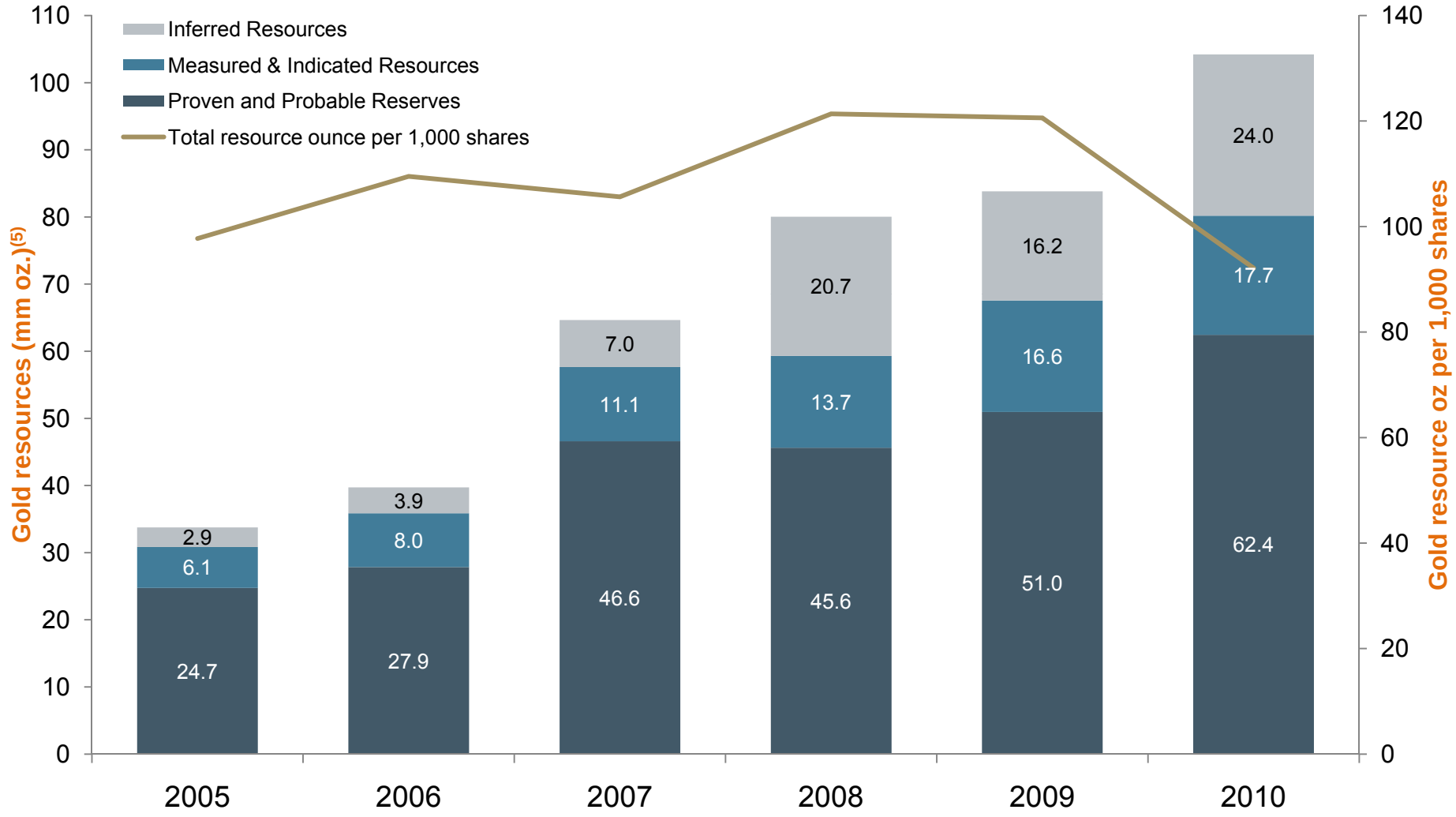
GROWING CASH FLOW PER SHARE

- 5-yr CAGR : 21%



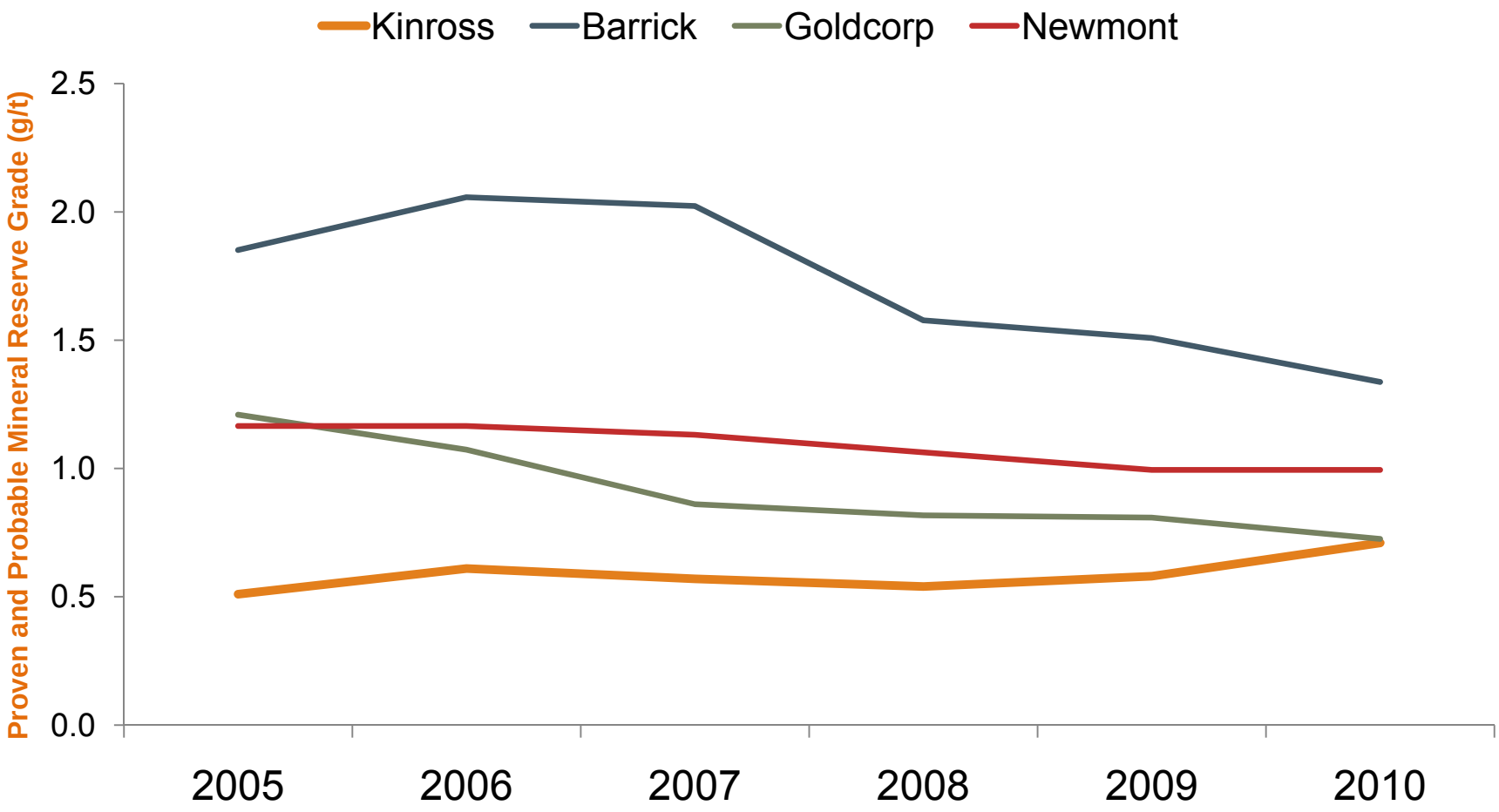
(4) Refer to endnote #4.

INCREASING GOLD RESOURCES



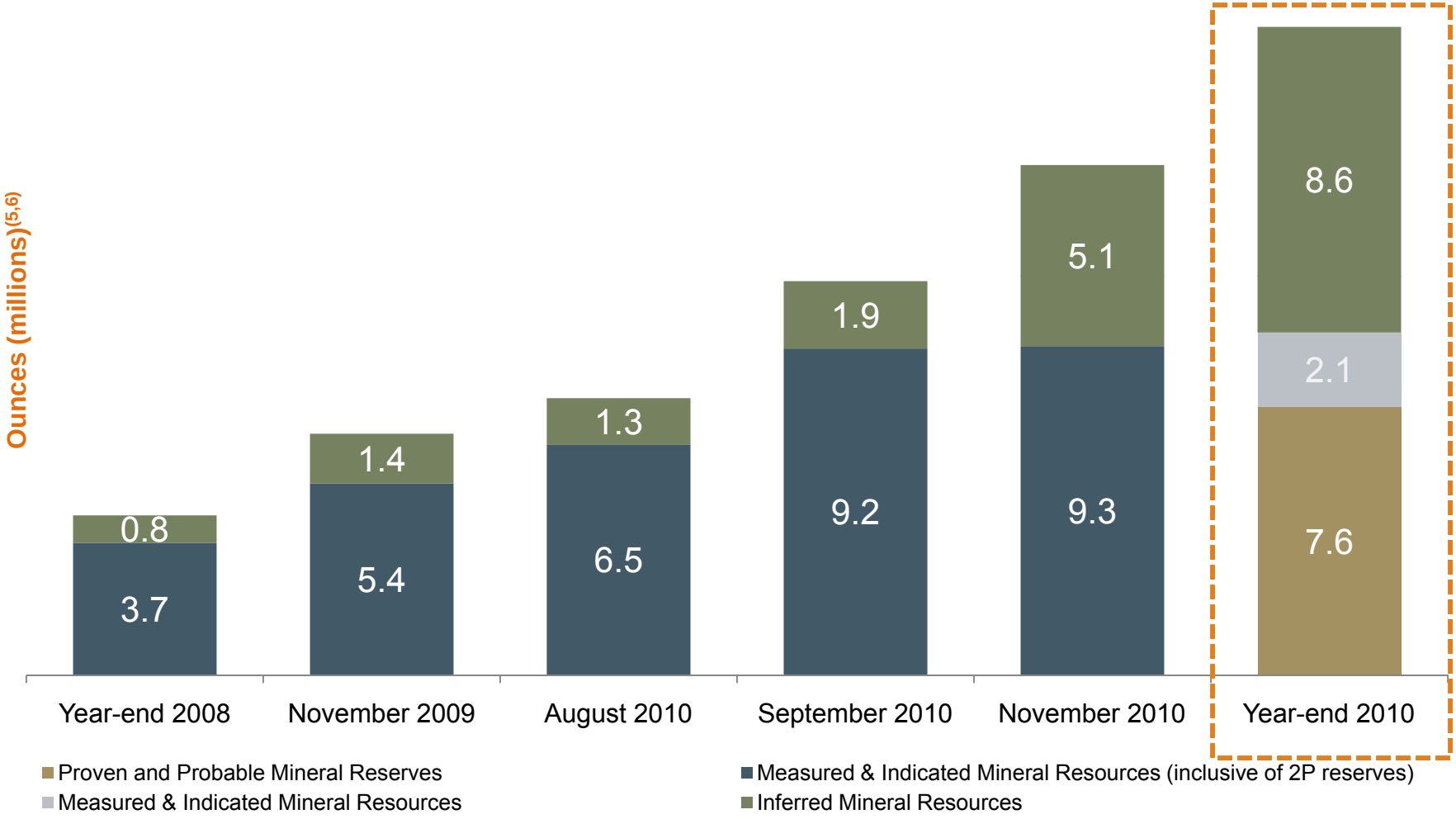
(5) Refer to endnote #5.

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

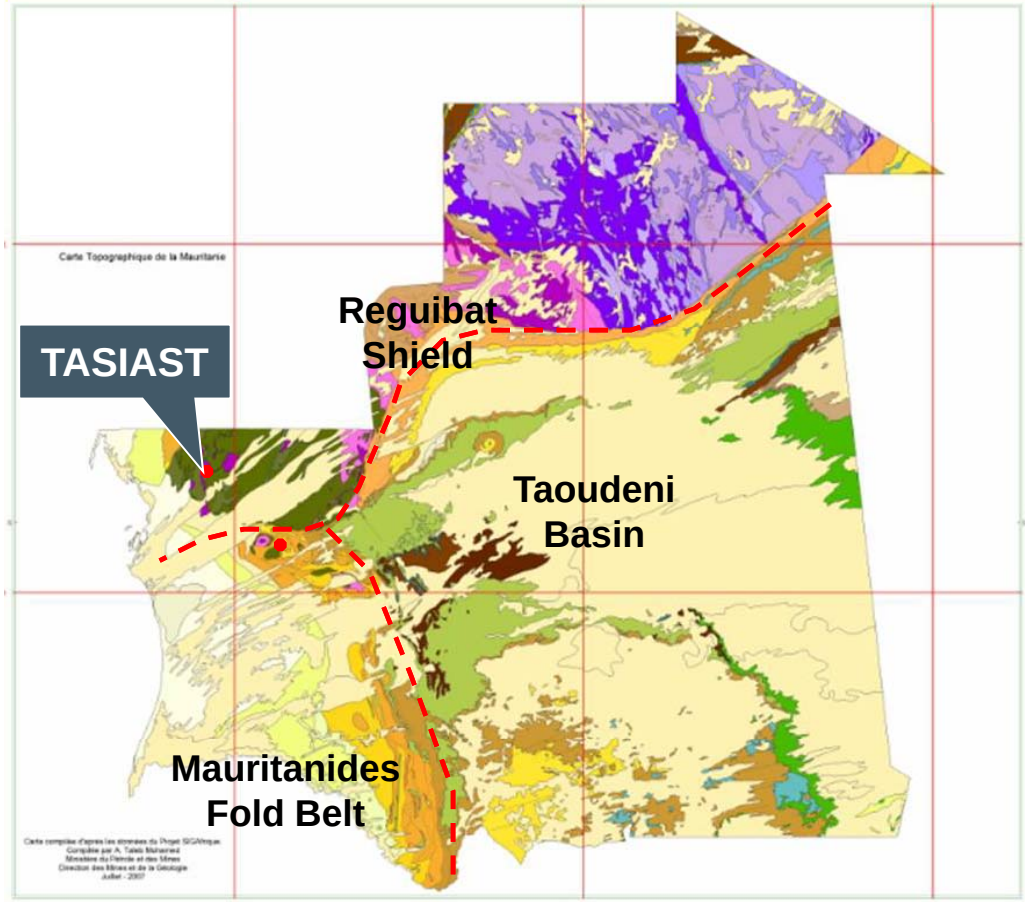


DR. GLEN MASTERMAN

SENIOR VICE-PRESIDENT, EXPLORATION

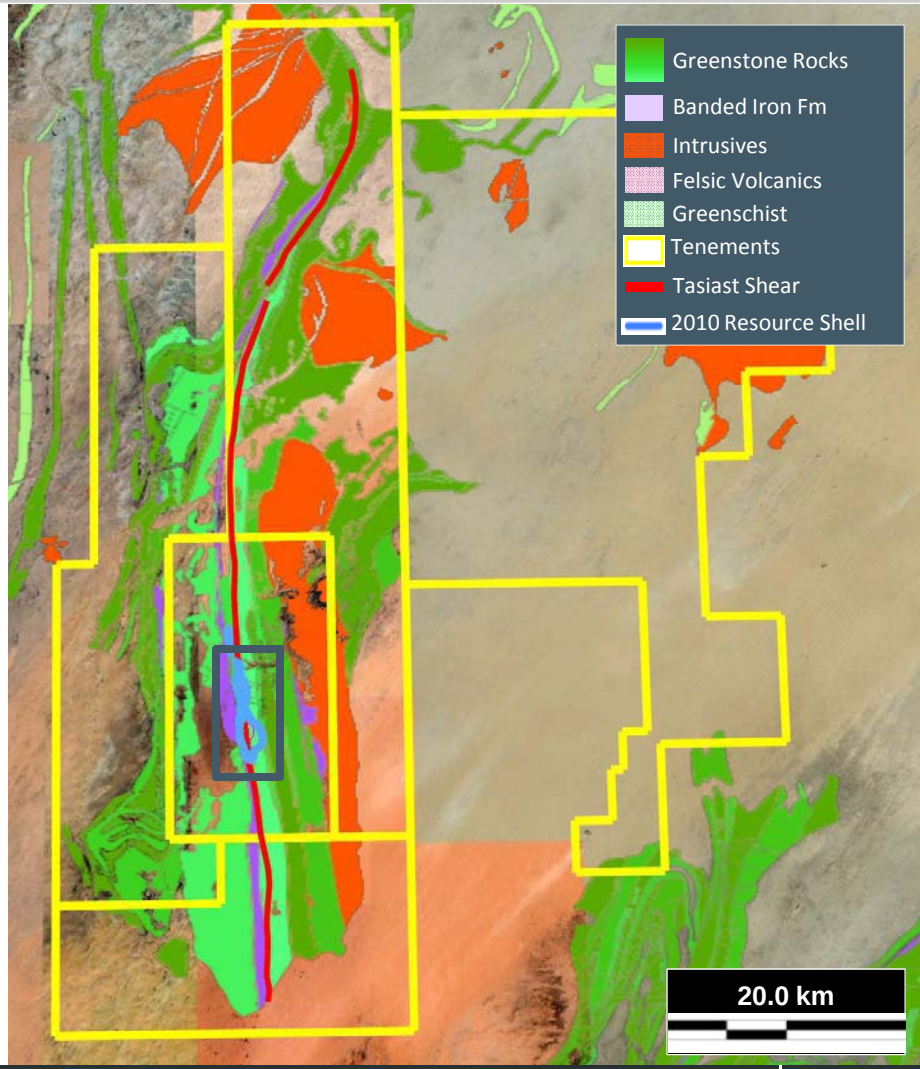
TASIAST REGIONAL GEOLOGY



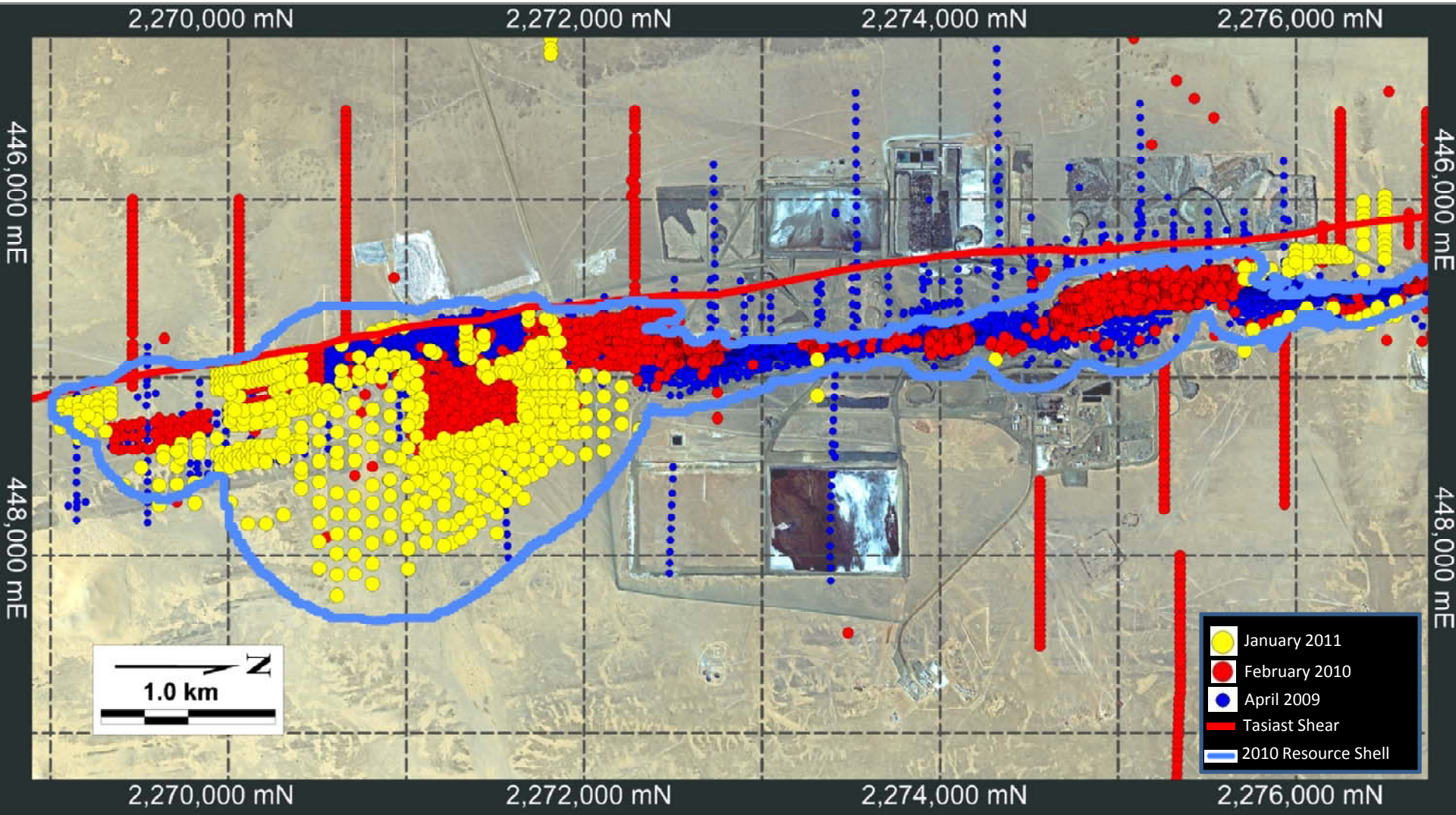


TASIAST, MAURITANIA

- Expanded drilling program focused around existing Tasiast mine
- Only 8 km of 80 km strike length tested

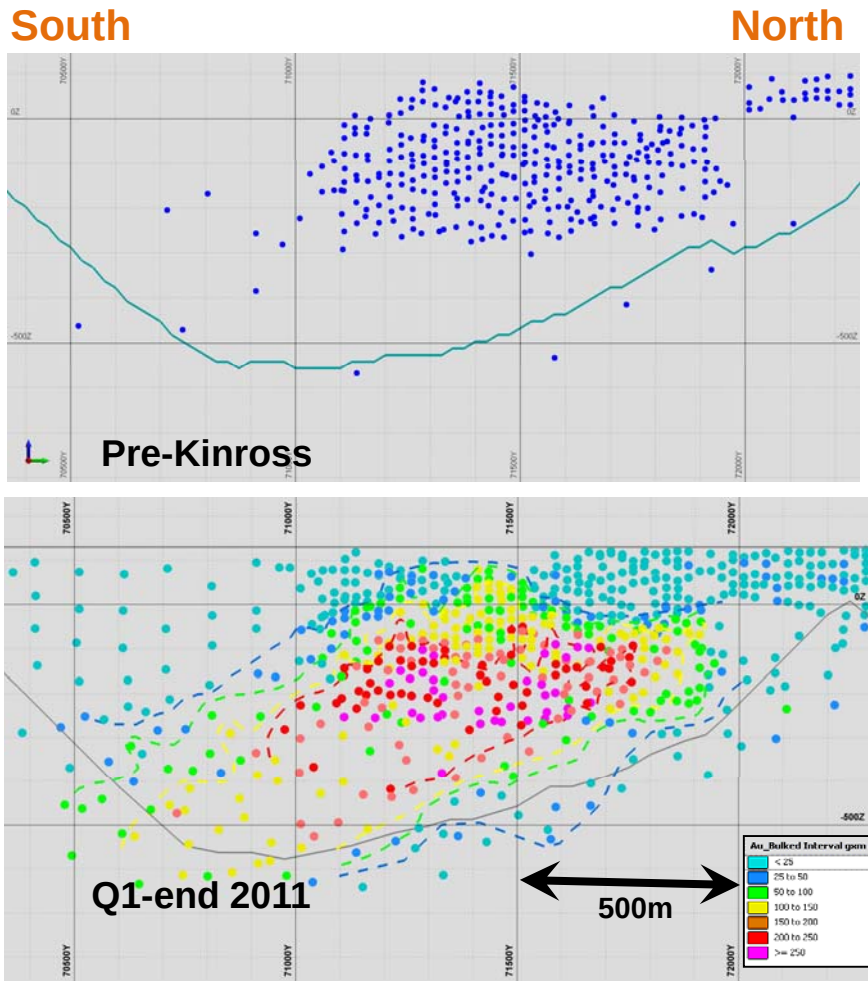


PROGRESSION OF DRILLING AT TASIAST

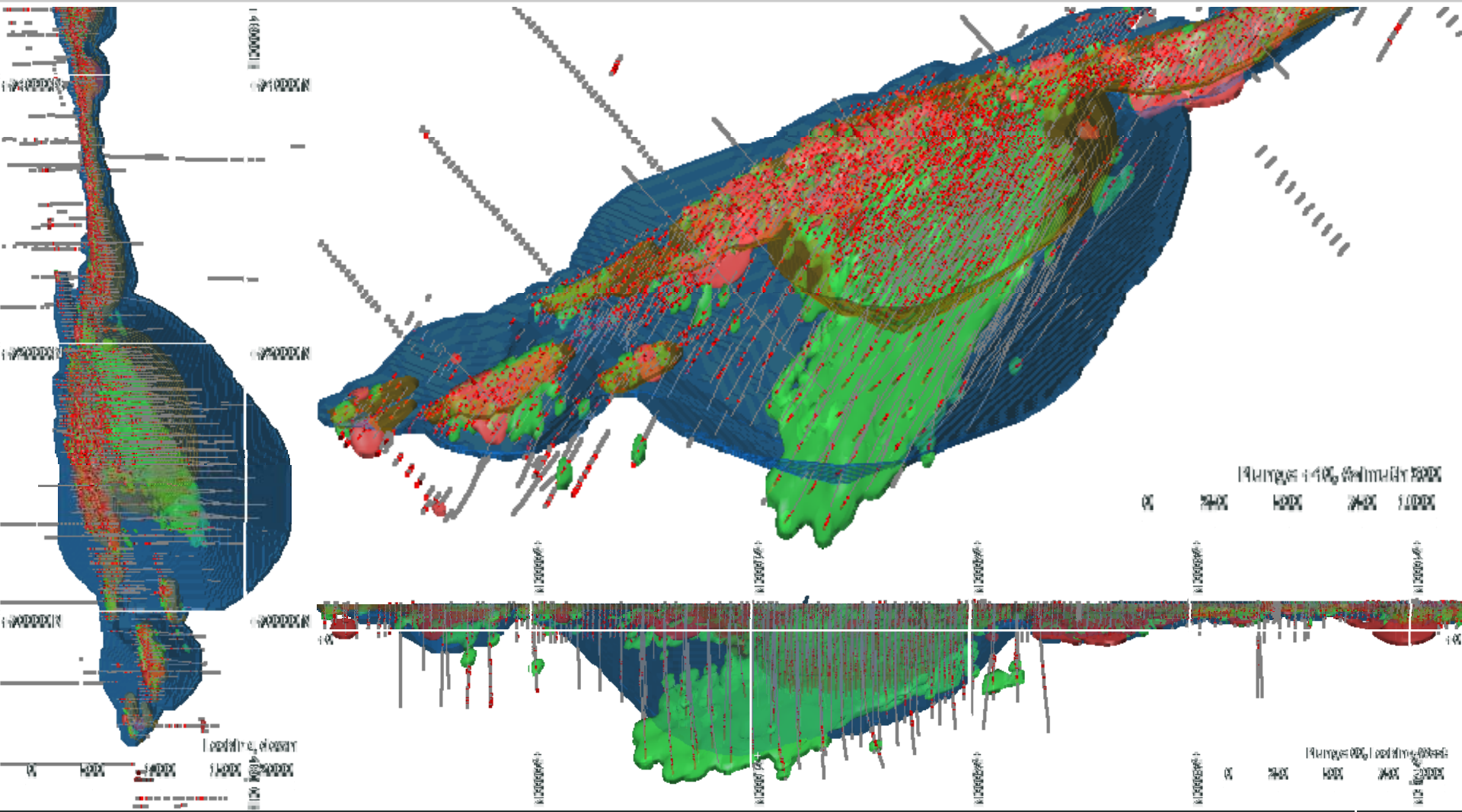


ADVANCING EXPLORATION AT TASIAST

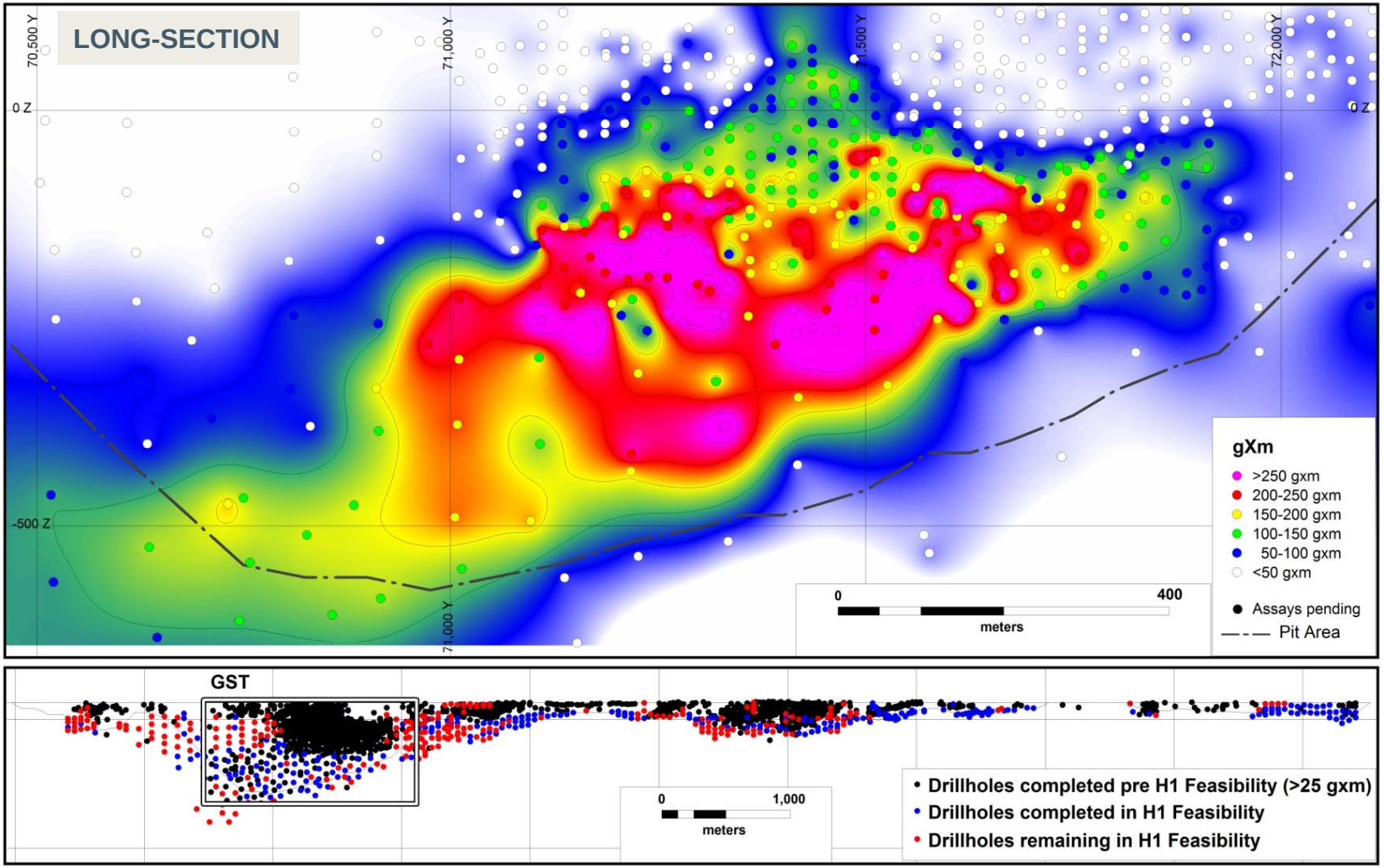
- Accelerated drill program
  - 26 rigs (17 core/9 reverse circulation)
- Widened drill spacing to expand coverage
- Completed 64,000 metres drilling Q4 2010 and 135,000 metres in Q1 2011
- Defined extended mineralization in Greenschist Zone 700 metres down plunge
- Significant increase in total mineral 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



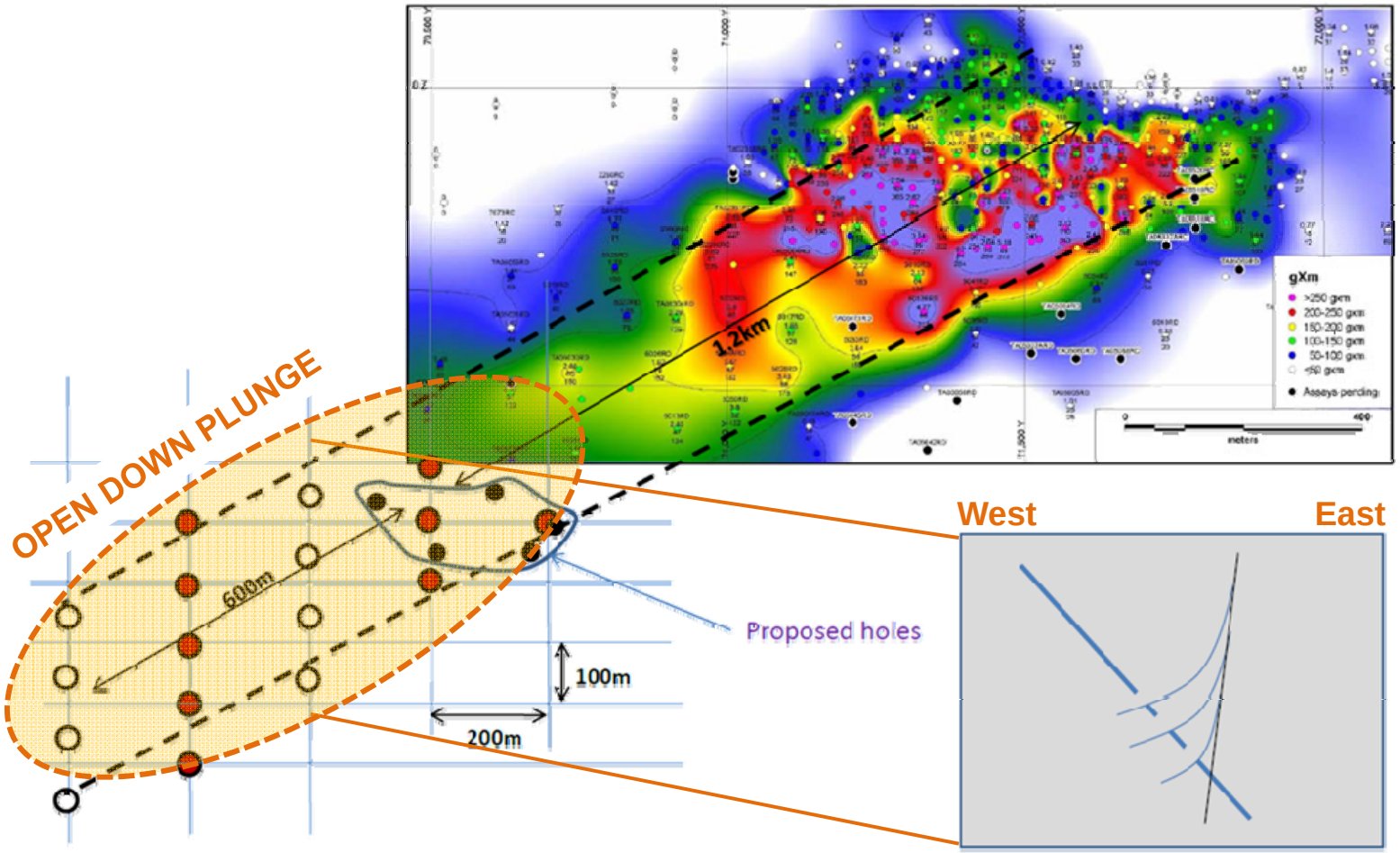
TASIAST OREBODY & RESOURCE PIT



THE GREENSCHIST ZONE



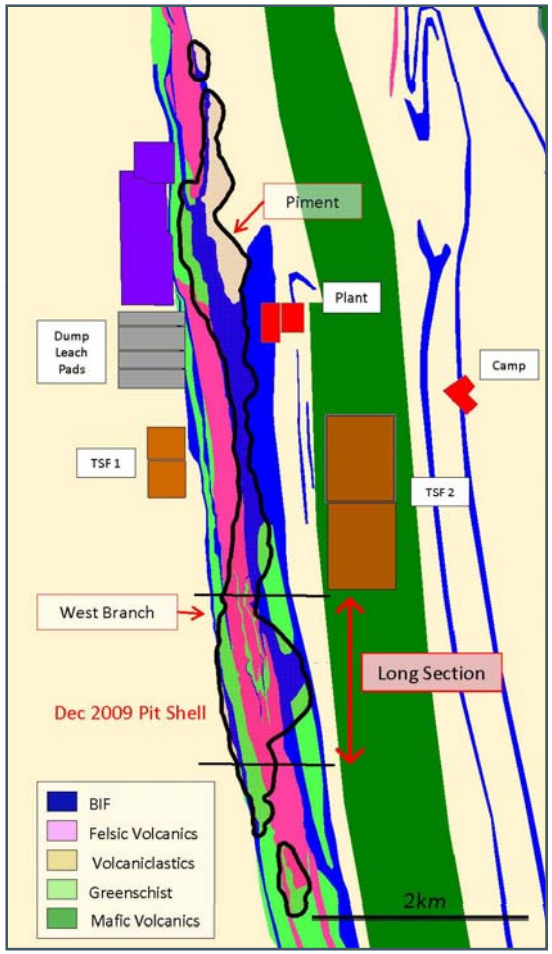
CONTINUATION OF GREENSCHIST TARGET



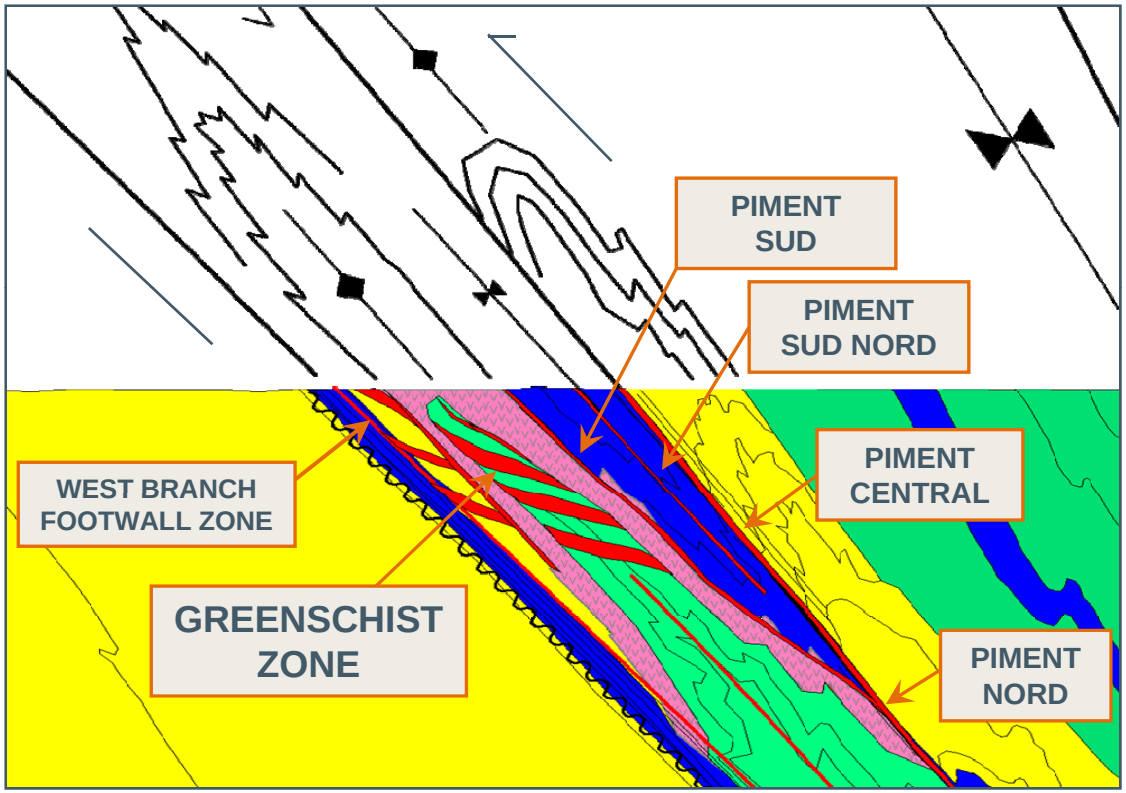
Wedging and directional drilling
to access intersect target at depth

GEOLOGIC MODEL

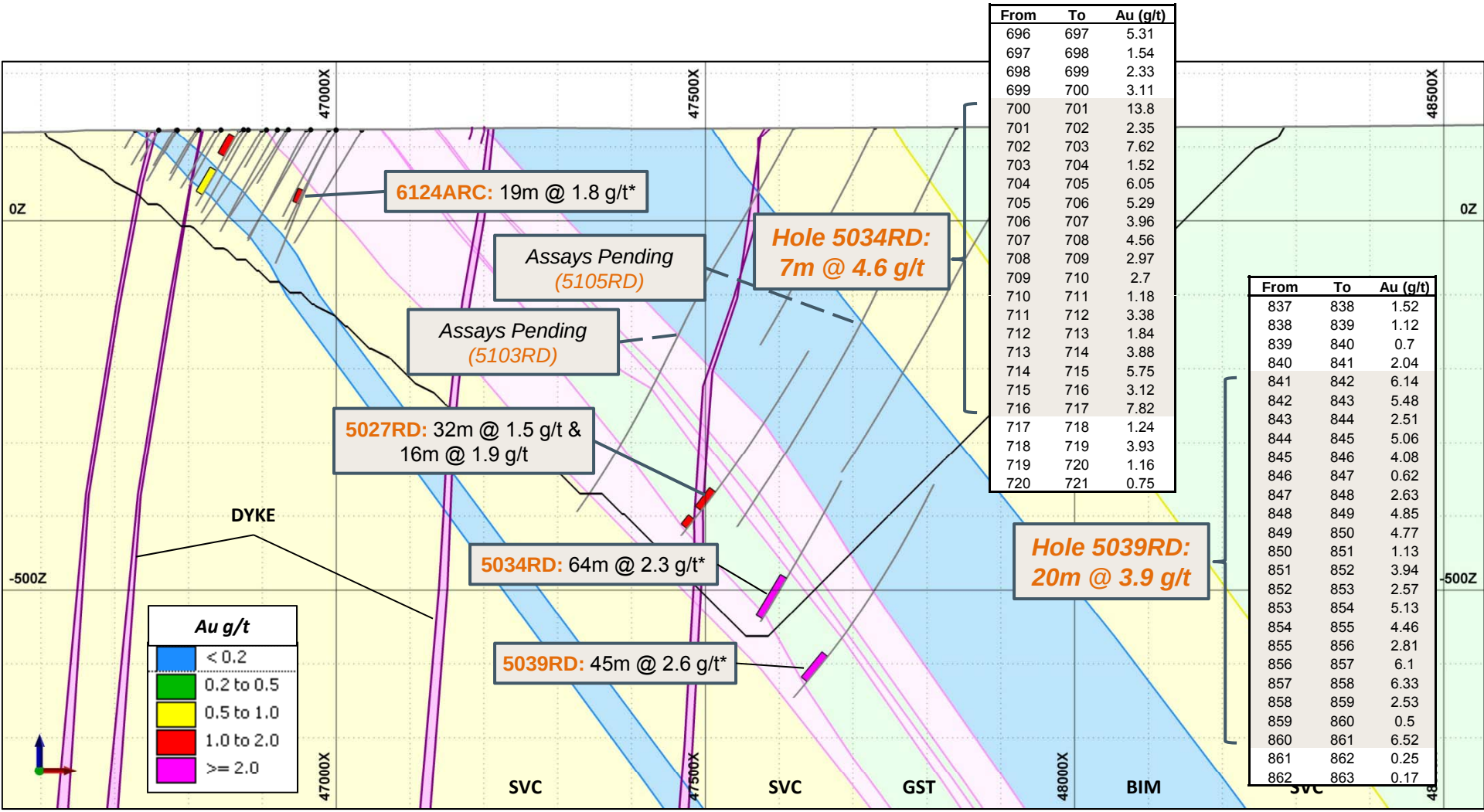
PROJECT LAYOUT



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



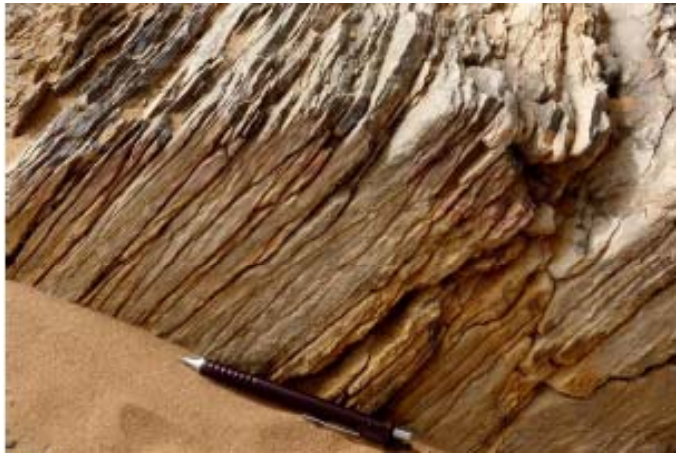
BANDED IRON FORMATION

FELSIC UNIT

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



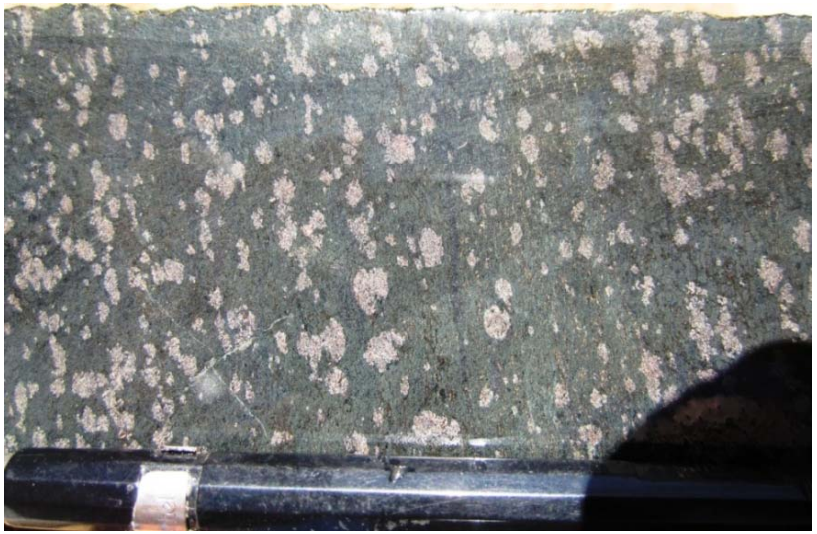
TA05018RD@604m – 38.6g/t Au
Recrystallized quartz vein in felsite within footwall

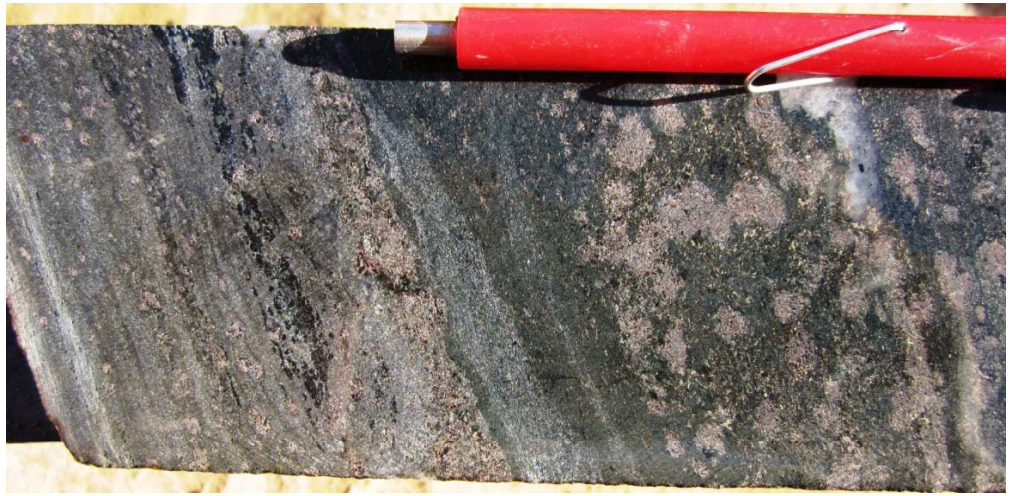


FELSIC UNIT

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

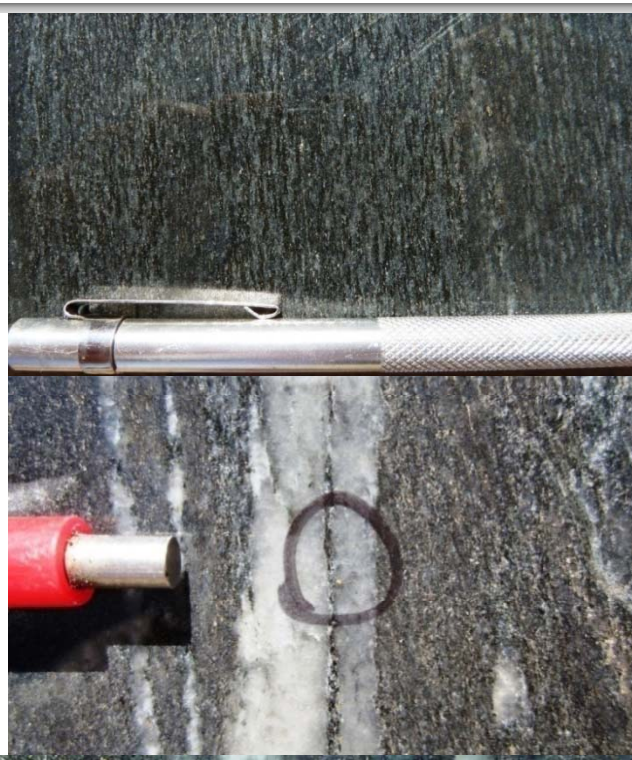
- Green - black, can have fine garnets
- Transitional between GST 1 & BST
- Biotite > actinolite + garnet
- Often mineralized, but generally lower grades than BST
- Usually defines >0.5 g/t envelope
- Veins are generally parallel to foliation





BST GREENSCHIST UNIT

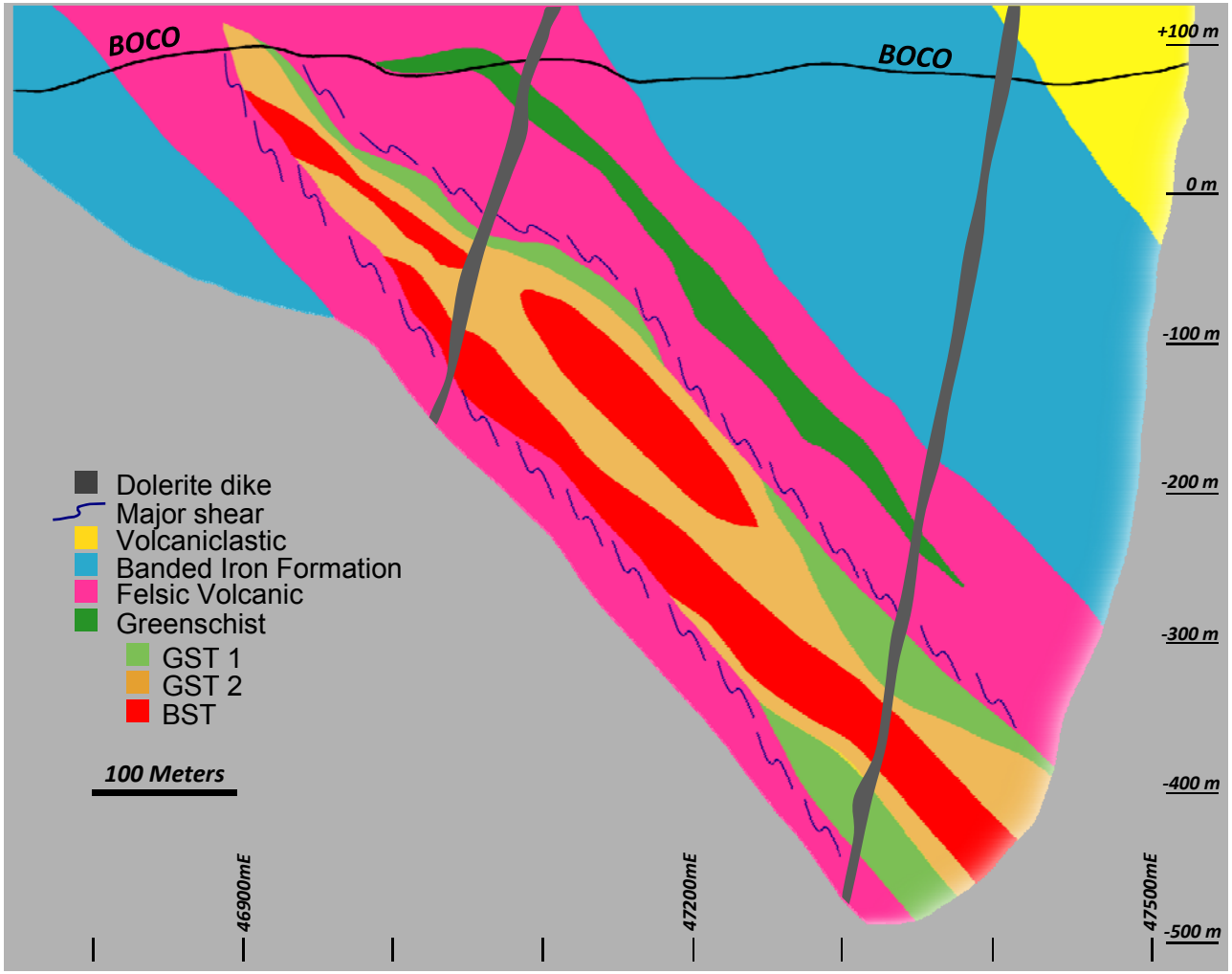
- Black, coarse Bi on foliation, Plag feldspar
- No actinolite or garnet
- Mafic volcanic unit?
- Pyrrhotite >> pyrite. Sulfides generally 2 – 4%
- Magnetic
- Always mineralized, loosely defines >2 g/t contour
- Veins generally cut foliation at 10 – 30 deg
- Veins often contain visible gold
- Vein density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





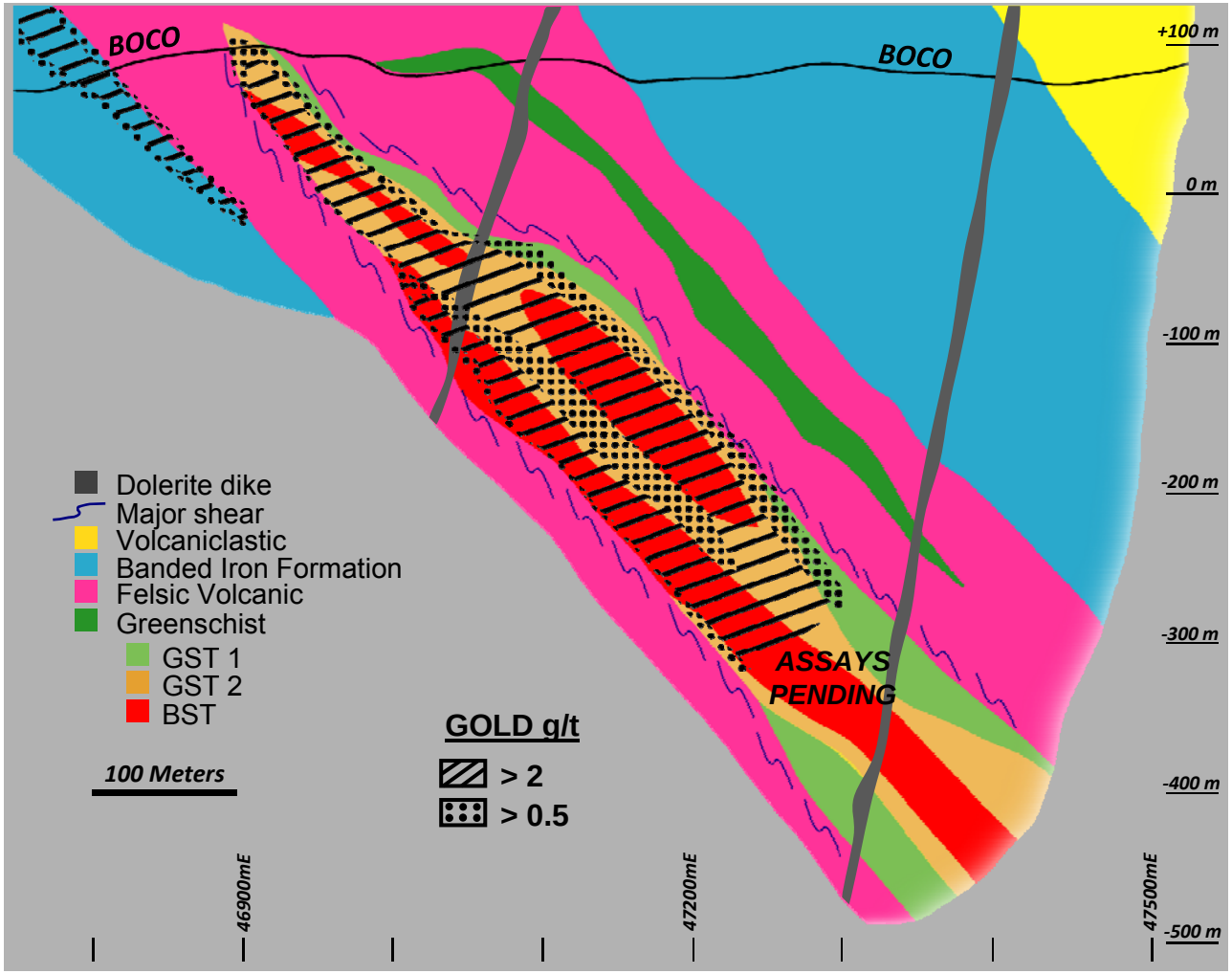
CROSS SECTION 71411N

- BST correlates strongly with:



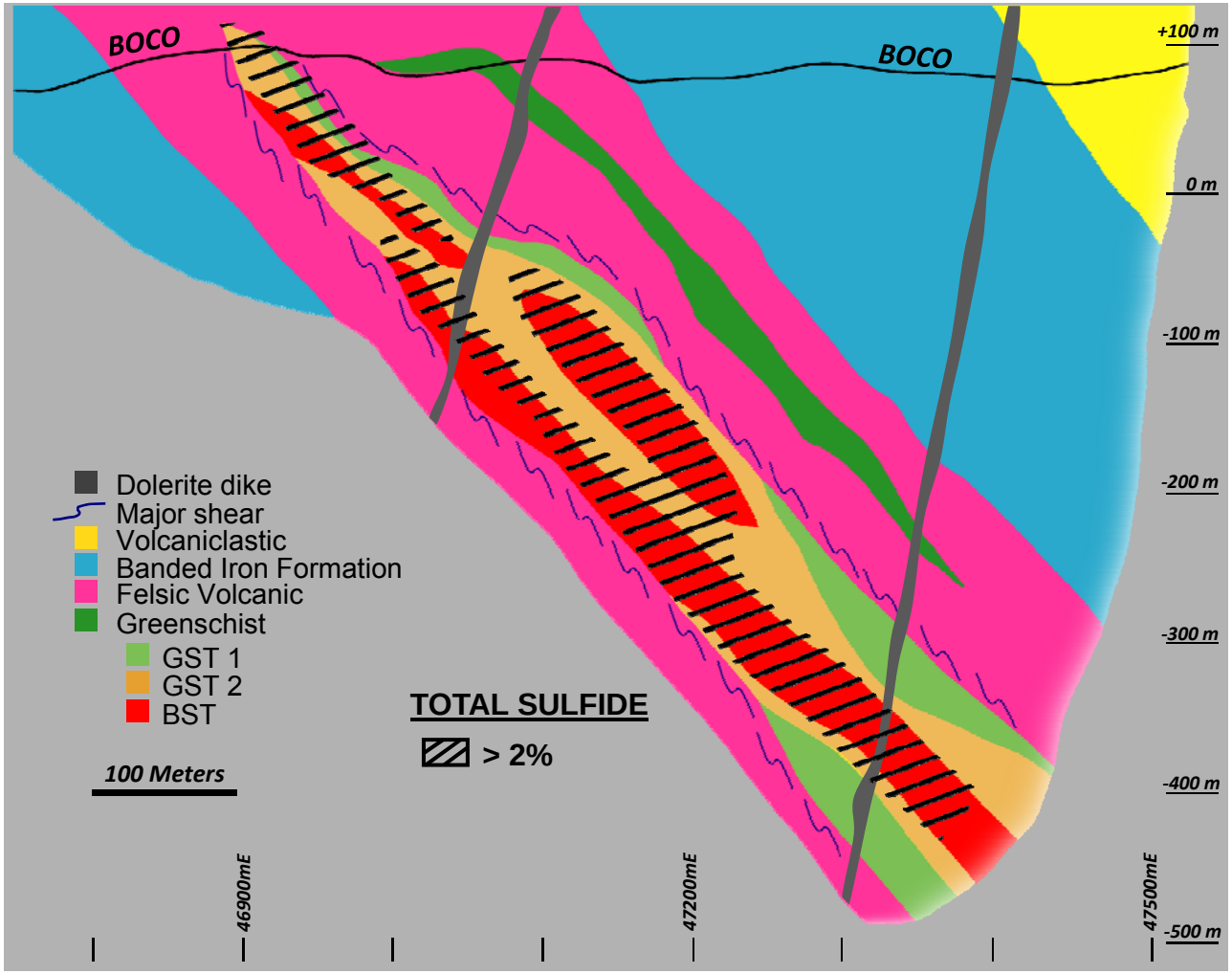
CROSS SECTION 71411N

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



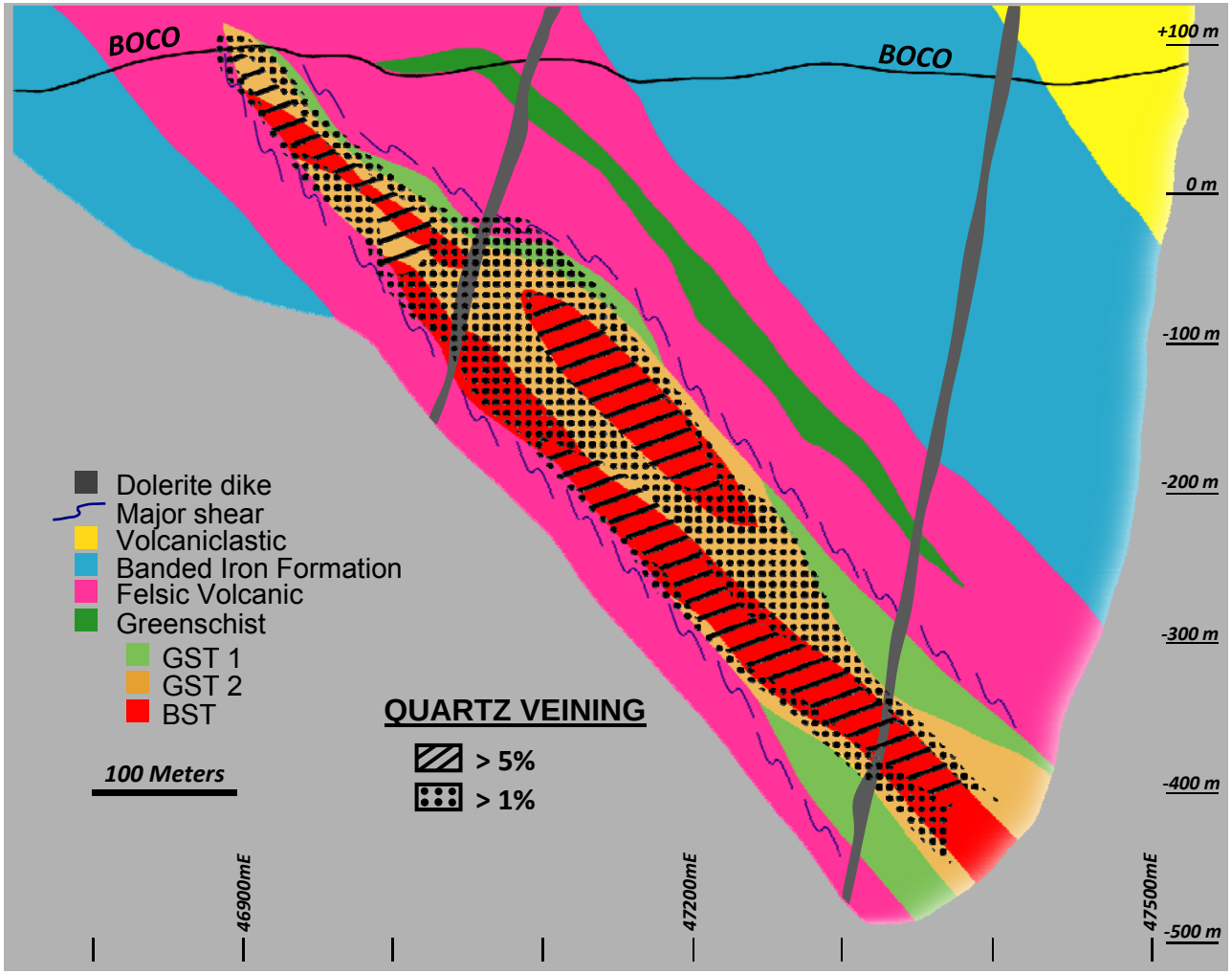
CROSS SECTION 71411N

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

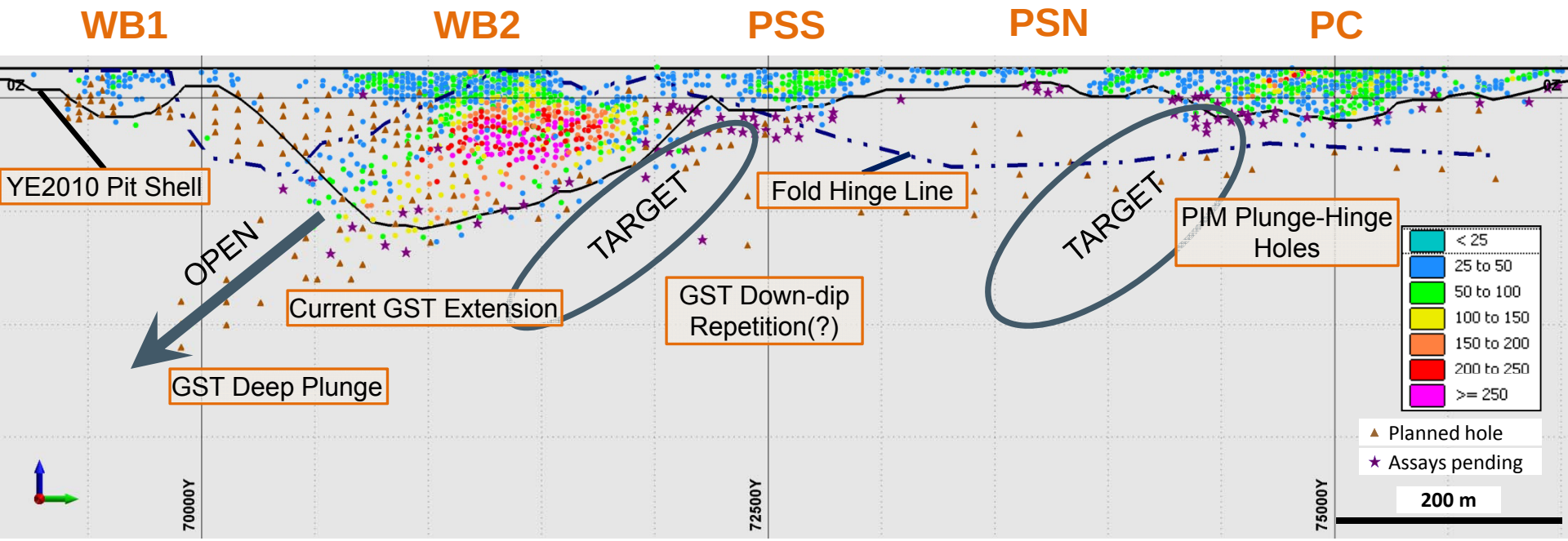


CROSS SECTION 71411N

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

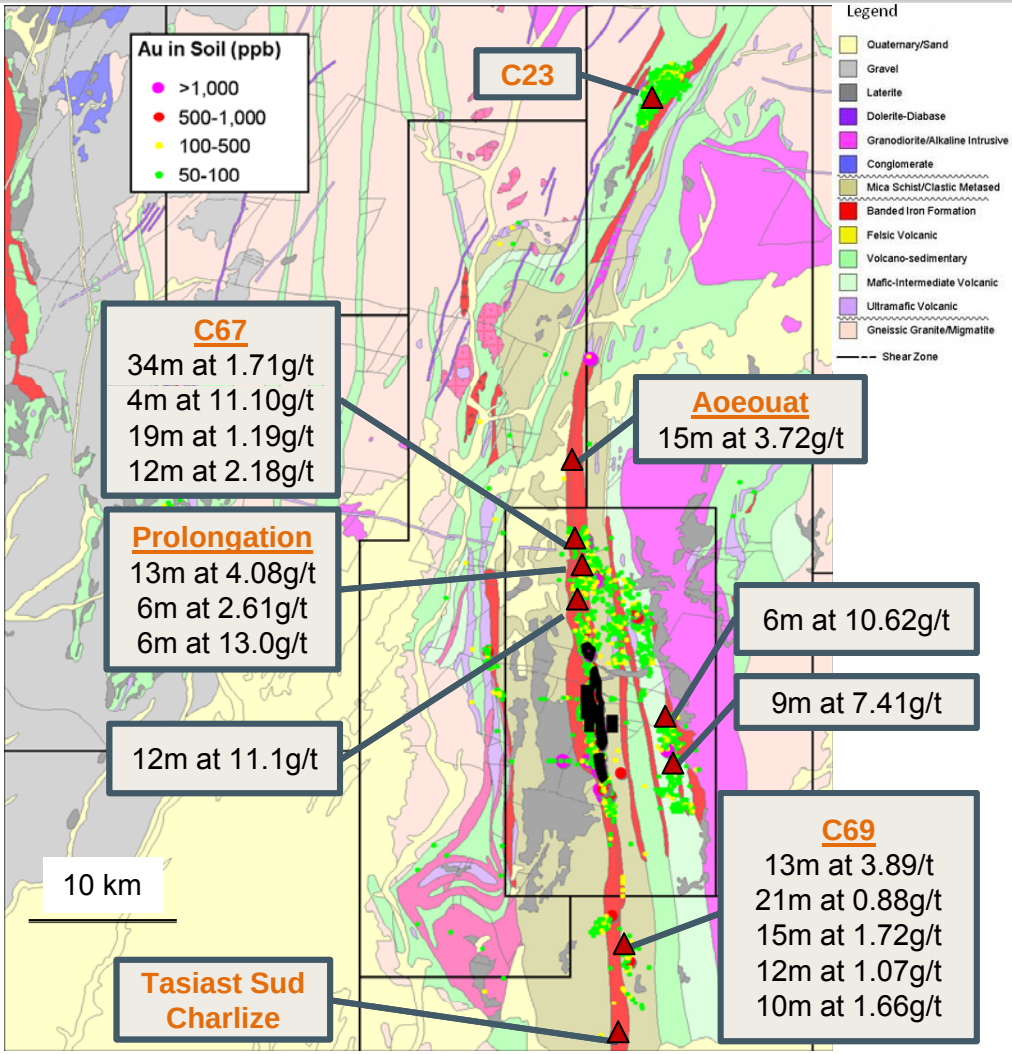


GST-PIM LONG SECTION – DEEP DRILL TARGETING



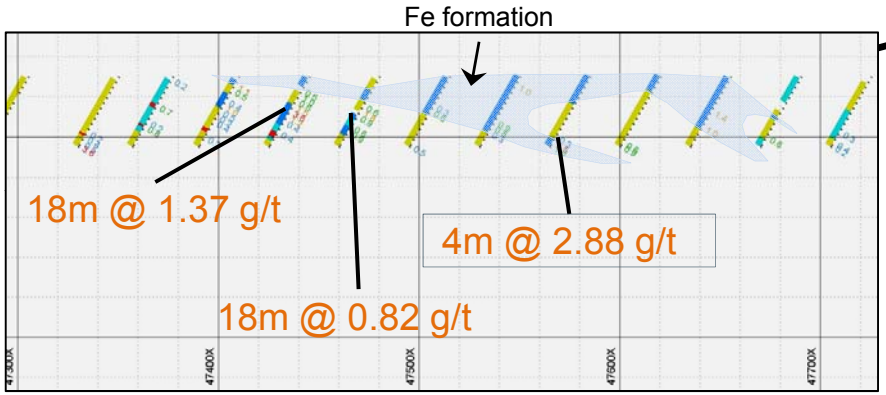
DISTRICT EXPLORATION

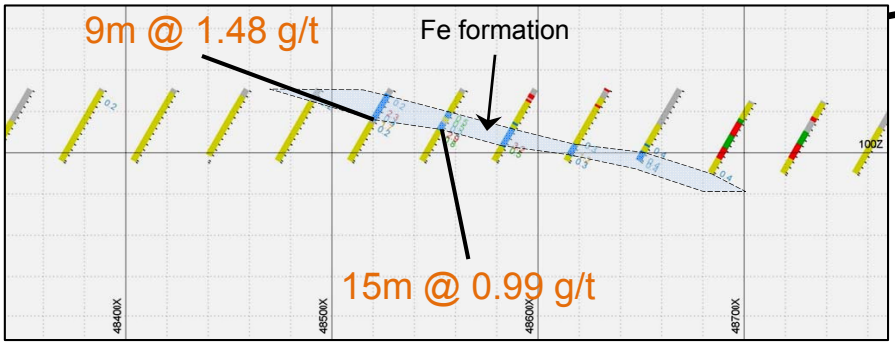
- Prolongation / Piment
  - Deeper drilling to extend mineralization and target GST-style potential
- C69 / Charlize
  - Accelerate drilling on Charlize target and assess opportunity for resource drilling by end of Q1
- Tasiast North (Aoeouat, C67 & C23)
  - Follow-up drilling to assess potential
- Drill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

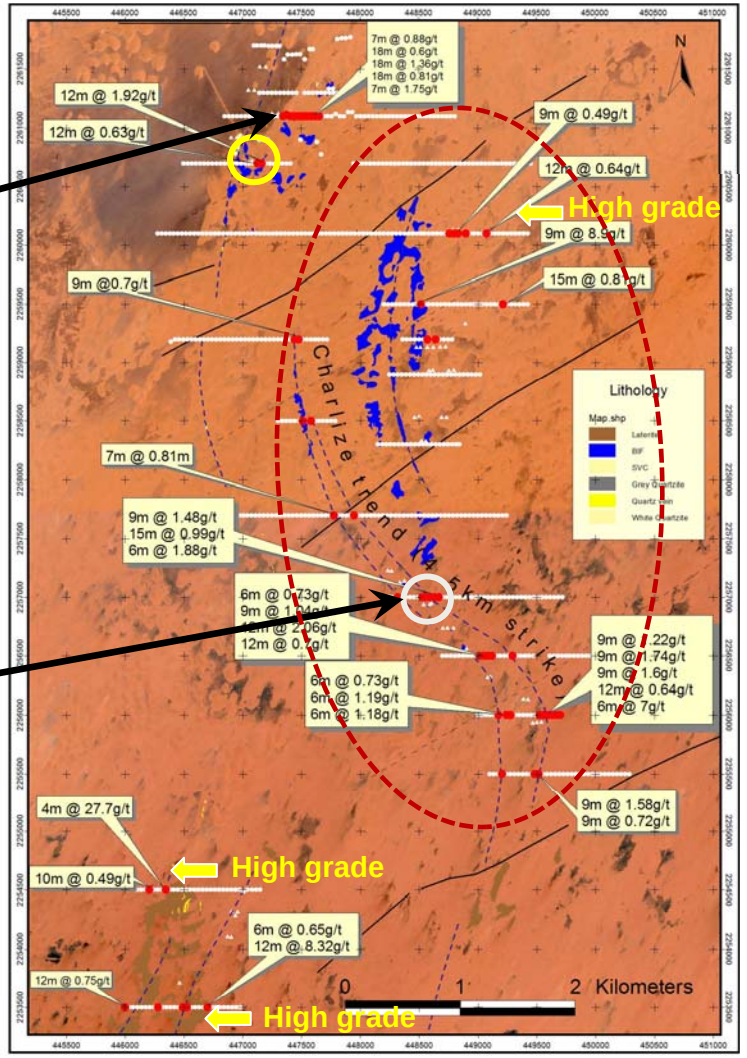


TASIAST SUD (CHARLIZE & TSUD)

- Significant RC results:

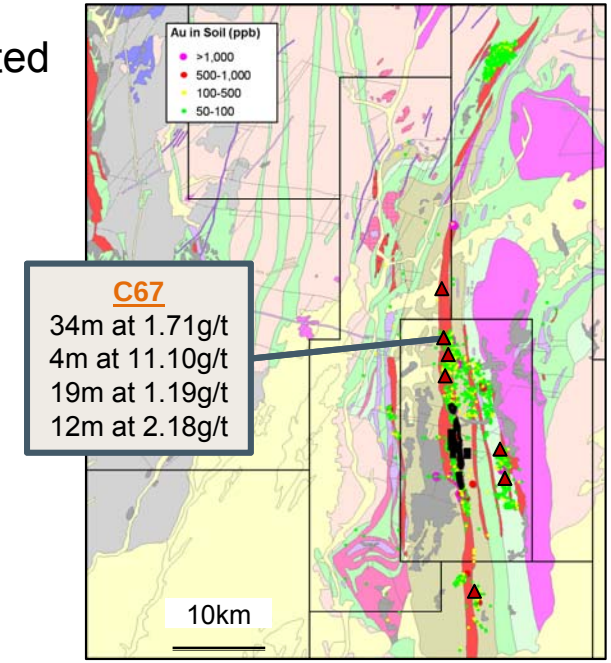


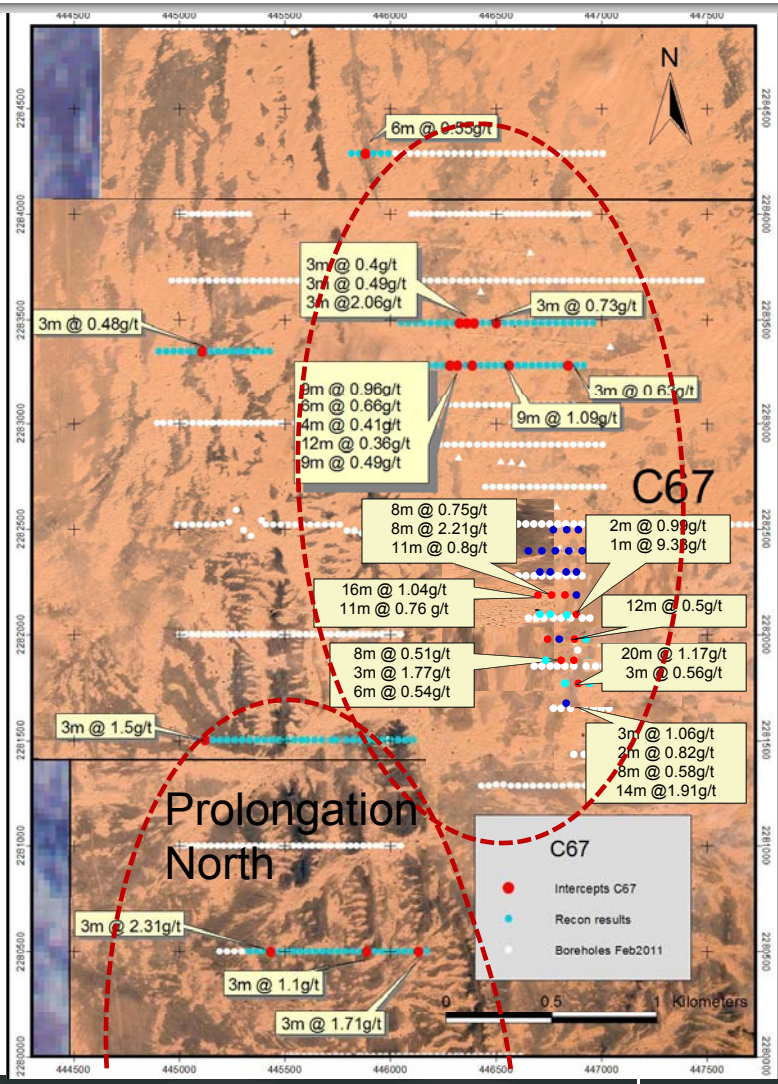




C67 PROSPECT – RECENT RESULTS

- 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



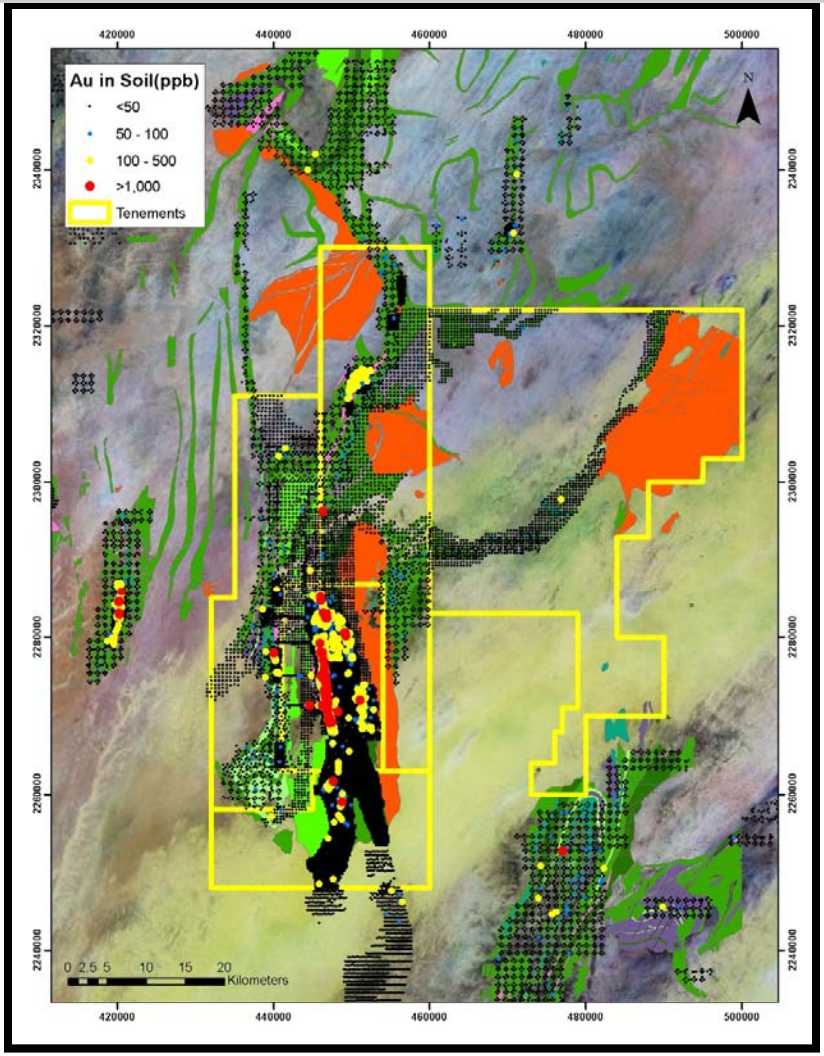


OTHER LONG-TERM INITIATIVES

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





JOE WAHBA

PROJECT DIRECTOR, TASIAST

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



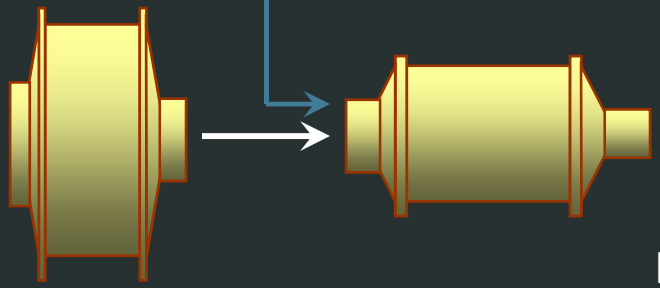
TASIAST PLANT PICTORAL FLOWSHEET



ORE FROM OPEN PIT



CRUSHING



SAG & BALL GRINDING

PRELEACH THICKENING

LIME

CYANIDE

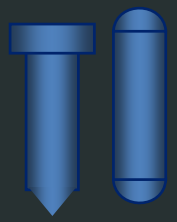
CARBON IN LEACH (CIL)

TAILINGS THICKENING

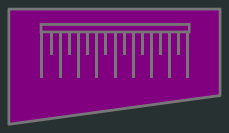
CYANIDE DESTRUCTION

TAILINGS DAM

CARBON



ACID WASH & GOLD ELUTION



ELECTROWINNING



SMELTING



DORE

TASIAST, MAURITANIA

- Procurements for expanded mine fleet made
  - Shovels and drills now out to tender
  - Purchased generators with 16 MW of capacity
- Retained international EPCM joint-venture firm for feasibility study
  - Basic engineering commencing Q2 2011
- Appointed RVP, West Africa and Tasiast Project Director
- Feasibility study 62% complete
  - On schedule for completion mid-2011
- Construction expected to start mid-2012
  - Permitting in support of the project proceeding on schedule
- Operations expected to commence in H1 2014



FEASIBILITY STUDY: THIRD PARTIES

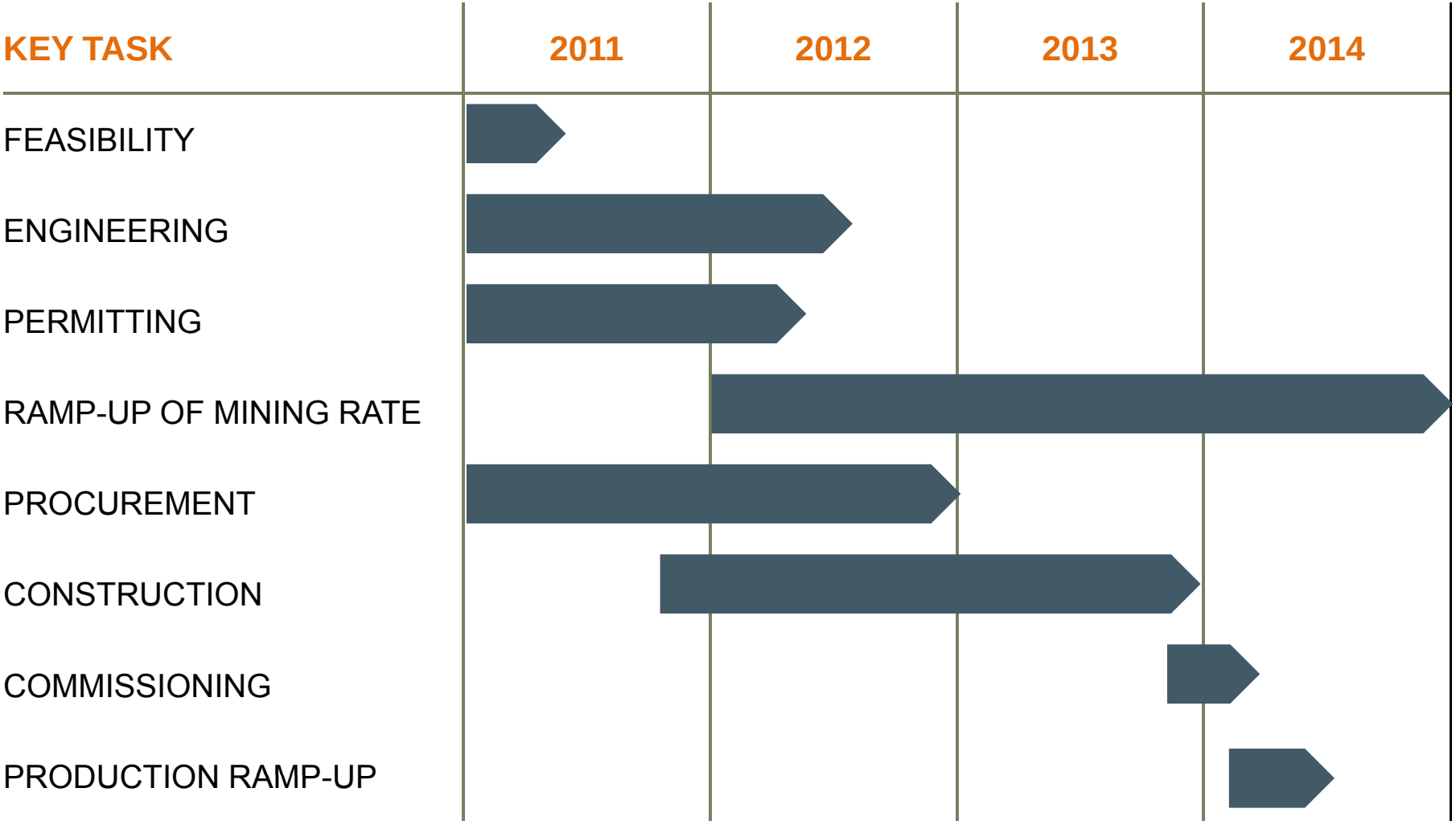
	THIRD PARTY
FEASIBILITY STUDY & DESIGN	Hatch / Saipem JV
TAILINGS DAM & PLANT GEOTECH	Klohn Crippen Berger
ENVIRONMENTAL ASSESSMENT	Scott Wilson (UK office)
PIT DESIGN & SCHEDULING	AMC Consultants
DRILLING & BLASTING DESIGN	Blast Dynamics (Canada)
METALLURGICAL TESTING	SGS Lakefield Research (Canada)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

EXPANSION SCHEDULE



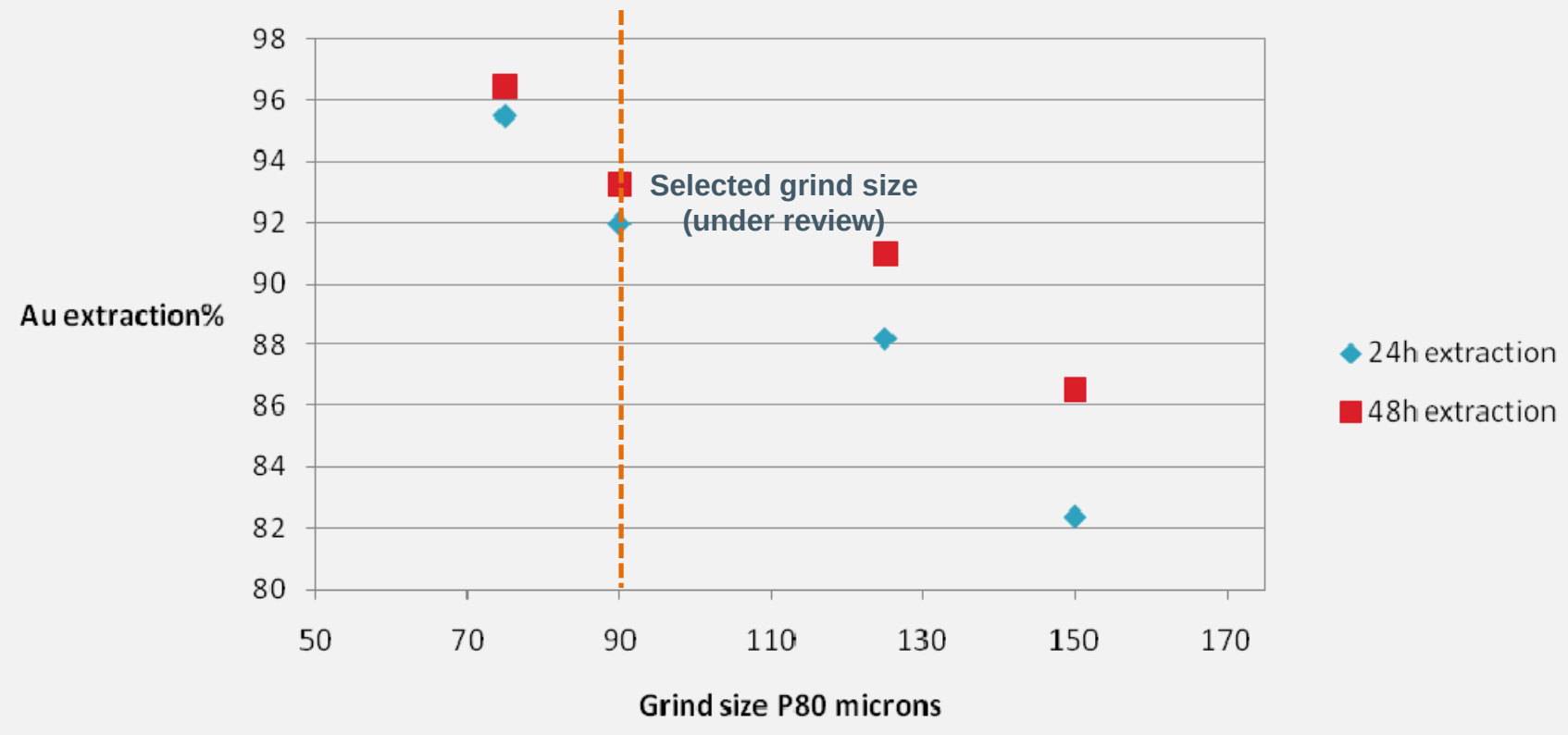
Conceptual timeline based on current Company estimates.

FEASIBILITY STUDY PROGRESS

- Feasibility study 62% complete
  - On schedule for completion mid-2011
- Basic engineering initiated:
  - Airport
  - Access road
  - Camp expansion

SEA WATER AND 90 MICRON GRIND

- Ammtec testing completed late 2010



POWER

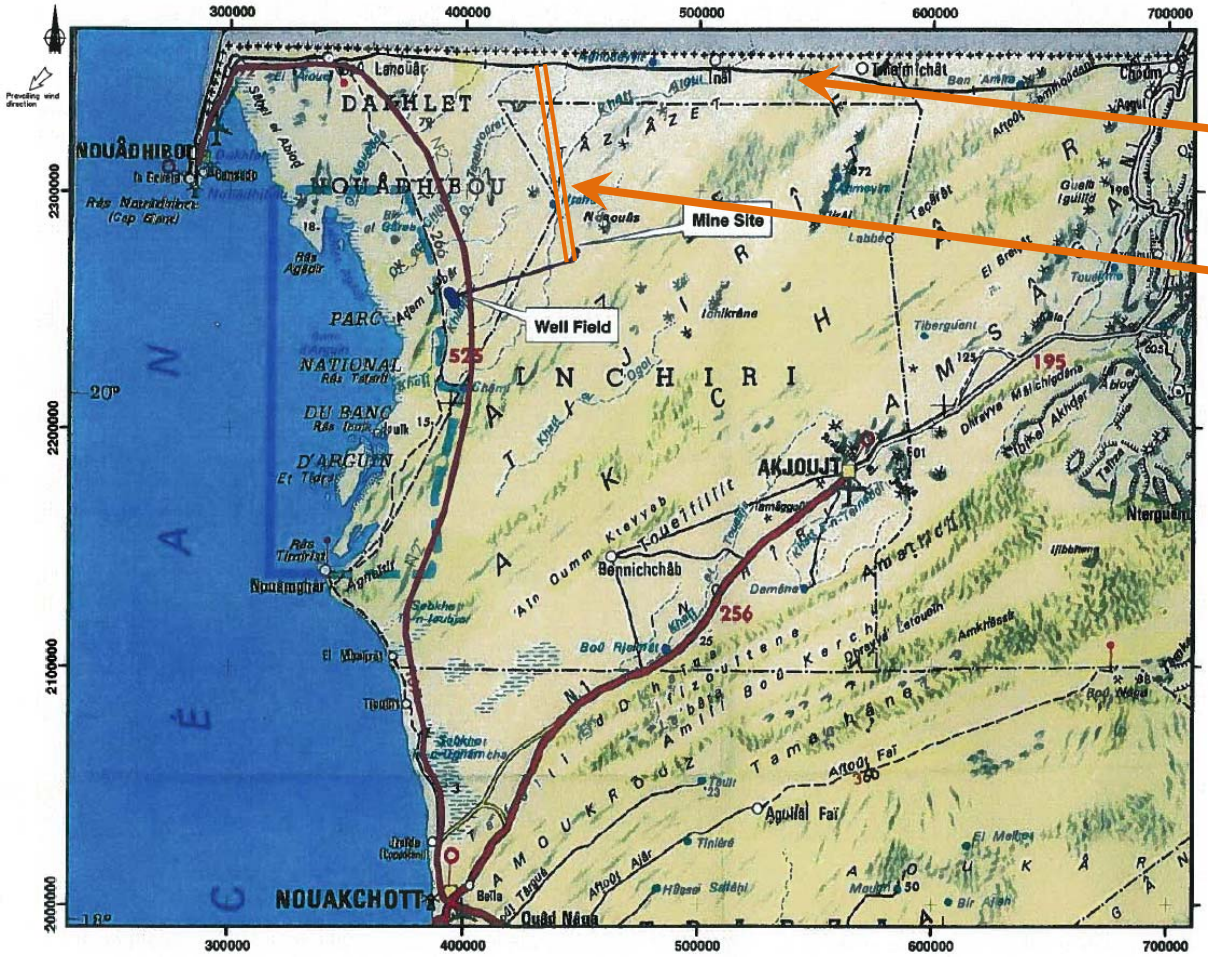
- Base load: 100 MW
- Maximum continuous load: 135 MW
- Peak load: 150 MW

	PHASE 1	PHASE 2
FUEL TYPE	Heavy Fuel Oil	Heavy Fuel Oil
SIZE	~16 MW	~150 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
- 2nd phase drill program to confirm feasibility of site identified
- 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 May 3, 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 numbers is a 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 non-GAAP measures, and a reconciliation of 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, and the news release dated February 16, 2011 the twelve months ended December 31, 2009 and December 31, 2010, under the heading “Reconciliation of non-GAAP financial measures”, both 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.



KINROSS

KINROSS GOLD CORPORATION

25 YORK STREET, 17TH FLOOR
TORONTO, ON M5J 2V5

WWW.KINROSS.COM