
KINROSS
A HIGH-GROWTH
PURE GOLD
PRODUCER
BANK OF AMERICA MERRILL LYNCH
CANADA MINING CONFERENCE
September 8, 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 August 10, 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 (other than drilling and other exploration activities) 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 Company's exploration activities 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" with the meaning of NI 43-101.



KINROSS
STRATEGY

THE EVOLUTION OF KINROSS

- **DIVESTED** non-core assets
- **STRENGTHENED** operations, project development, exploration, permitting, government relations
- **STAKED** best gold districts with undiscovered potential
- **EXPANDED** exploration teams and drilling programs
- **BUILDING** new gold mines to drive growth
- **INCREASING** production by an estimated 77% by 2015(1)

(1) Please refer to endnote #1.

KINROSS TODAY

- **US$20 bn** market capitalization*
- **2.6 – 2.7 mm** equivalent ounces of gold production in 2011e(1)
- Highest-growth senior: **77% growth** expected by 2015e(1)
- Track record of **success** in new districts & challenging regions



** Market capitalization as of market close September 6, 2011.*

(1) Please refer to endnote #1.

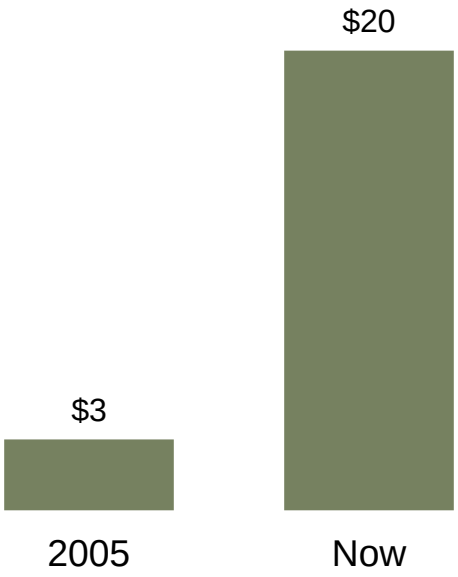
FOCUSED IN THE WORLD'S BEST DISTRICTS



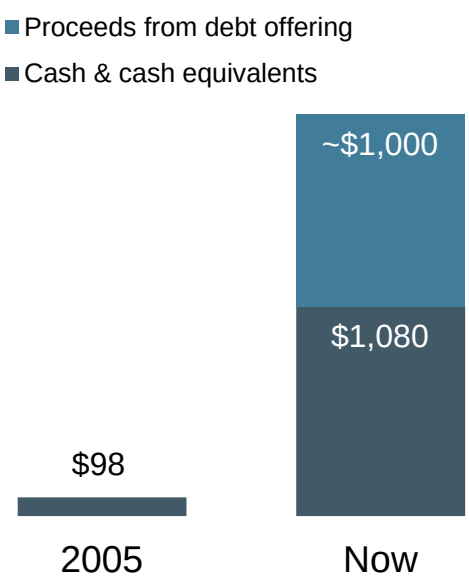
FINANCIAL STRENGTH & DISCIPLINE

- ~$2.1 bn cash on balance sheet
- $1.2 bn line of credit
- $810 mm of adjusted cash flow(2) in first six months of 2011

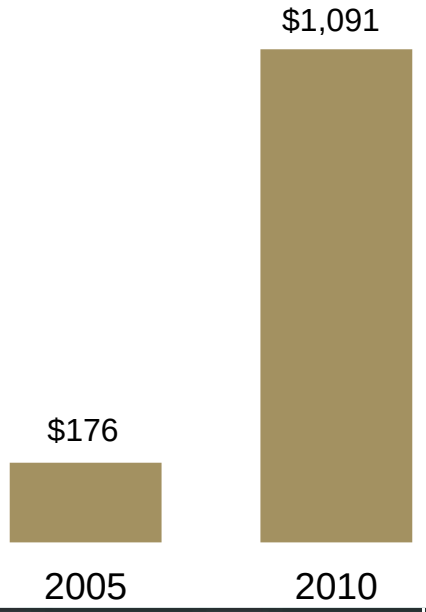
MARKET CAP
(US$ bn)



CASH AND CASH EQUIVALENTS
(US$ mm)



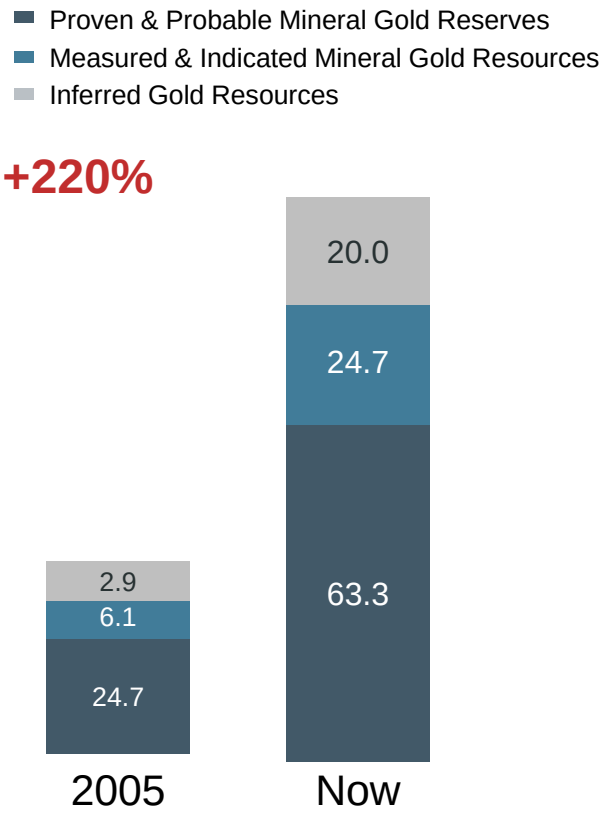
ADJUSTED CASH FLOW(2)
(US$ mm)



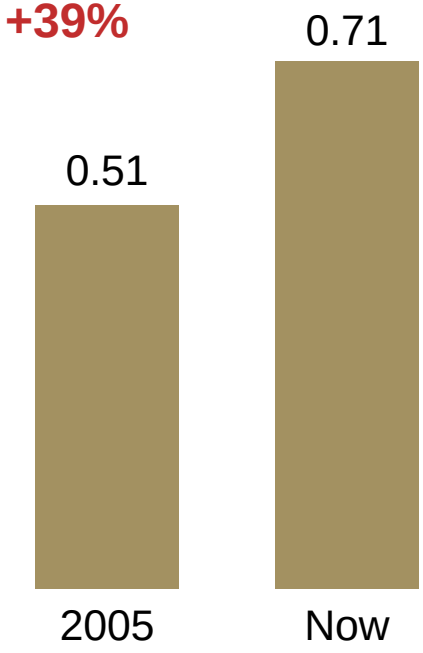
(2) Please refer to endnote #2.

STAKING DISTRICTS, ADDING RESOURCES, IMPROVING GRADE

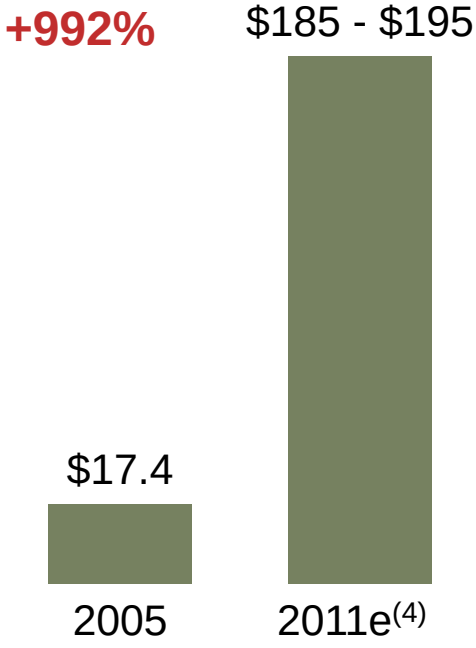
GOLD RESOURCES[3]
(mm oz.)



2P GOLD GRADE[3]
(g/t)

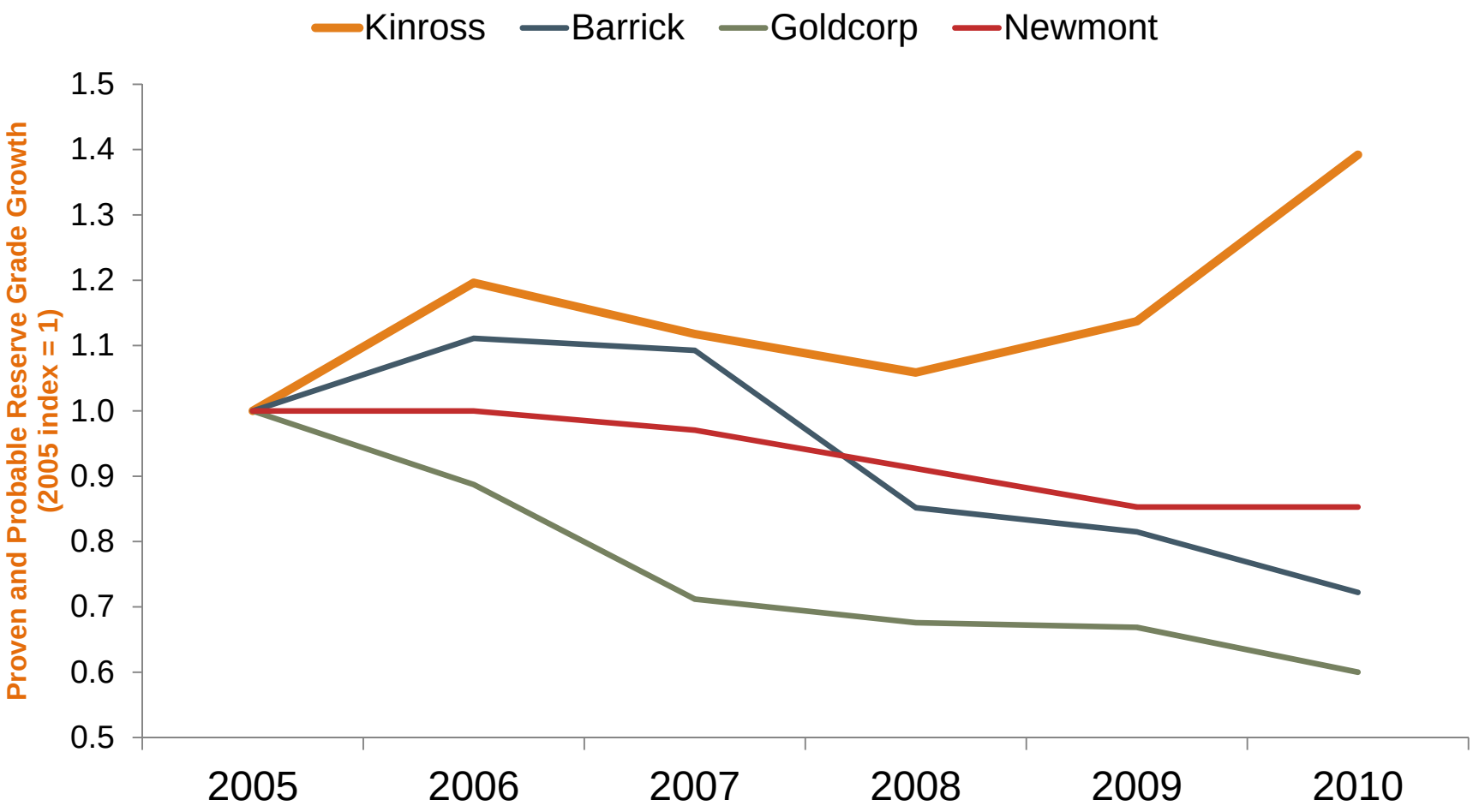


EXPLORATION SPEND
($ mm)



(3) Please refer to endnote #3.
(4) Please refer to endnote #4.

IMPROVING GRADE PROFILE



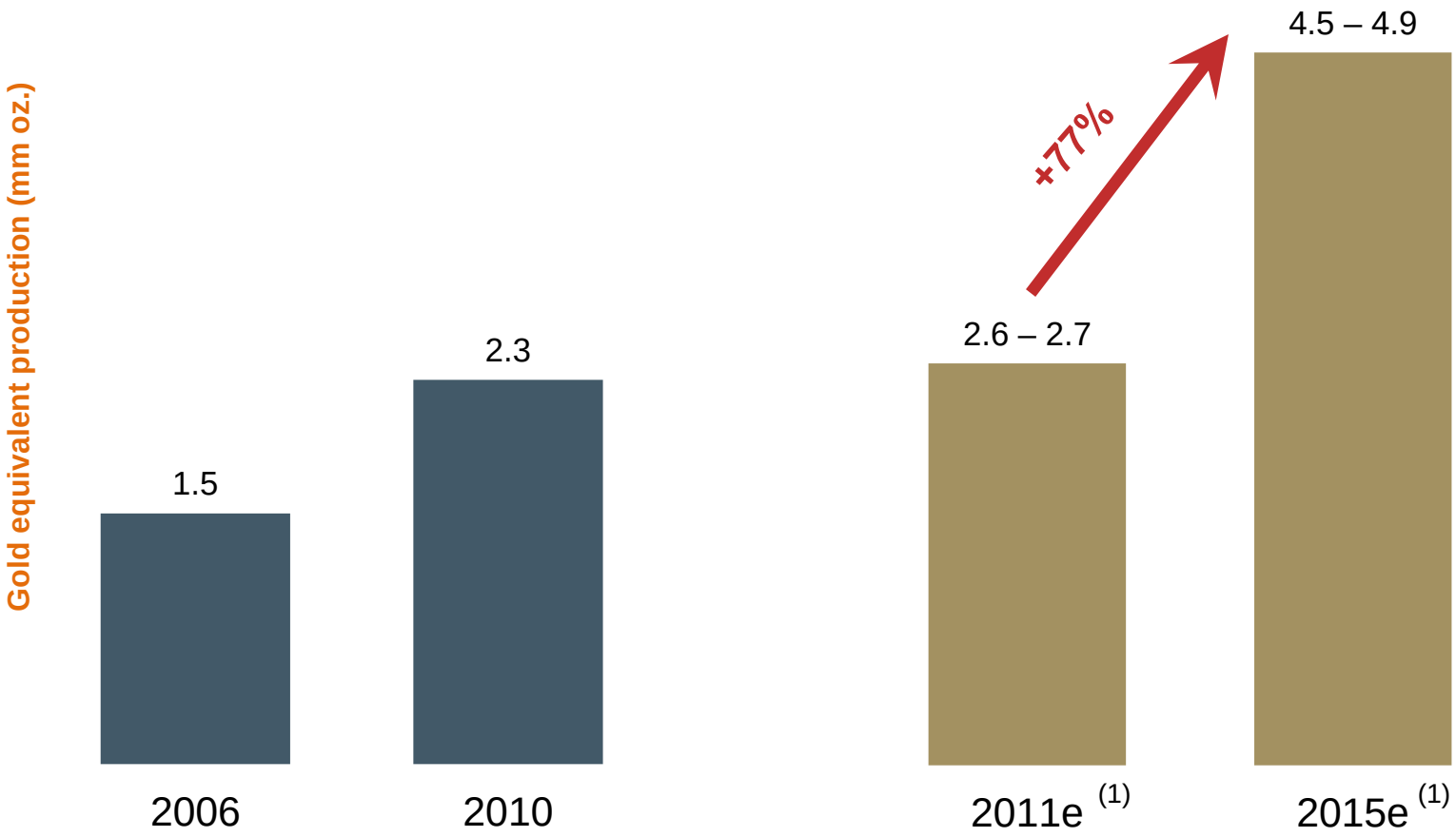
Source: Company reports



TRANSFORMING

KINROSS

GROWTH THROUGH PROJECT DEVELOPMENT

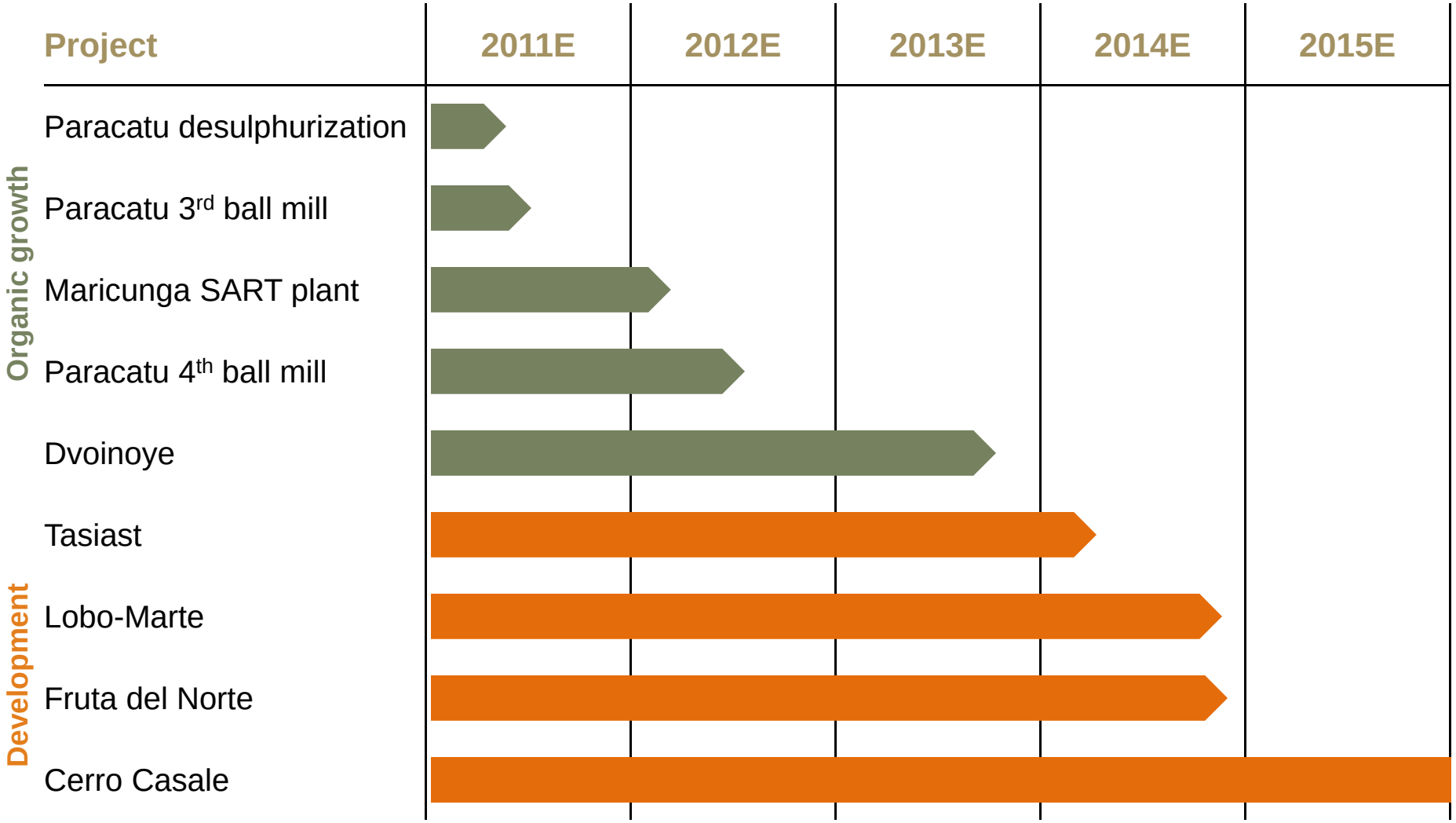


(1) Please refer to endnote #1.

LEADING DEVELOPMENT IN NEW REGIONS

- **FIRST** North American gold mining company to develop a mine in Russia
- **LARGEST** precious metals producer in Brazil and Chile
- **PIONEERING** development in Washington State and Alaska
- **ESTABLISHED** and expanding government relations and corporate social responsibility initiatives
- **CREATED** the Kinross Way

PROJECT PIPELINE



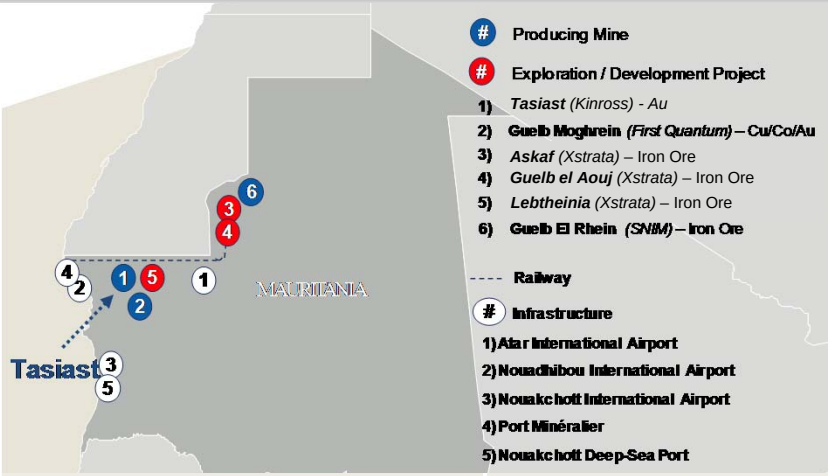
Conceptual timeline based on current Company estimates.

TASIAST,
MAURITANIA



MAURITANIA: KEY FACTS

- Among most sparsely-populated countries
- Gained independence from France in 1960
- Islamic state and democratic republic
  - President Aziz elected in July 2009 in UN-endorsed election
  - International agencies such as IMF and World Bank active in country
- Mining-friendly jurisdiction:
  - Well-developed, competitive mining law
  - Mining major export industry
- Major foreign companies include: Xstrata, BHP, First Quantum, SNC Lavalin, Bumi

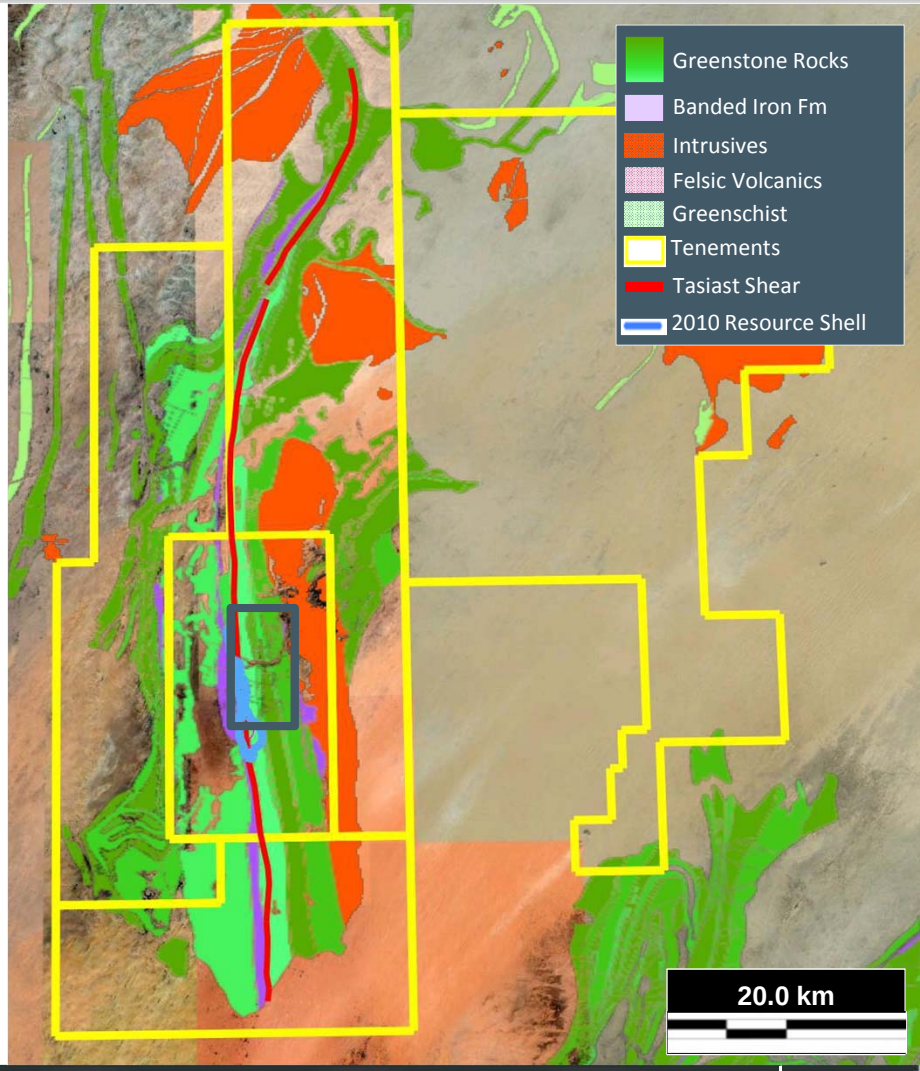


POPULATION	3.2 million
LANGUAGE	Arabic (official); French (working)
GDP	US$6.3 billion (2008)
MINING AS % of GDP	20%
MINING AS % of EXPORTS	40%

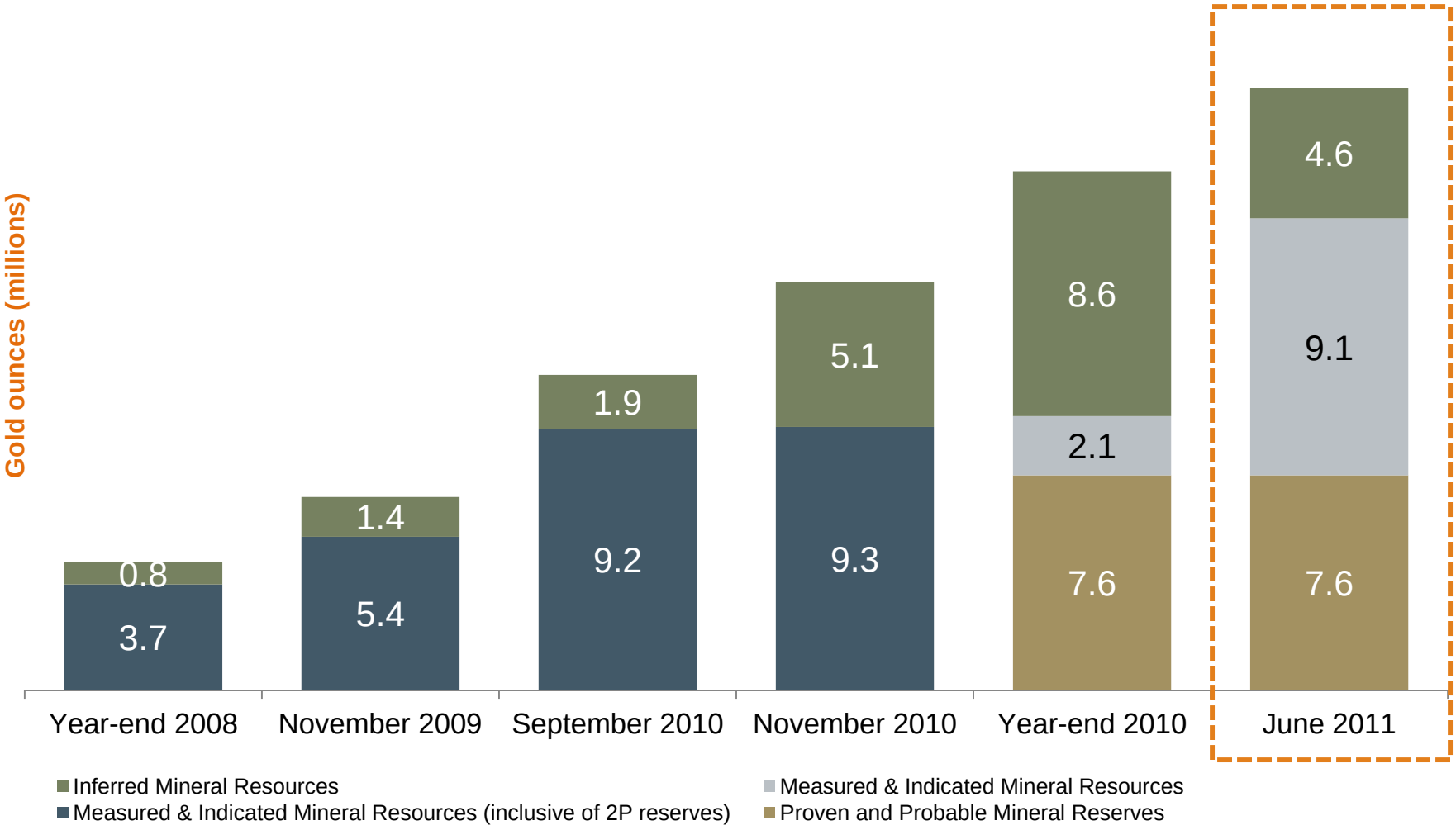
Source: EIU April 2010 Country Report; the CIA World Factbook 2010 & Government of Mauritania

TASIAST, MAURITANIA

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

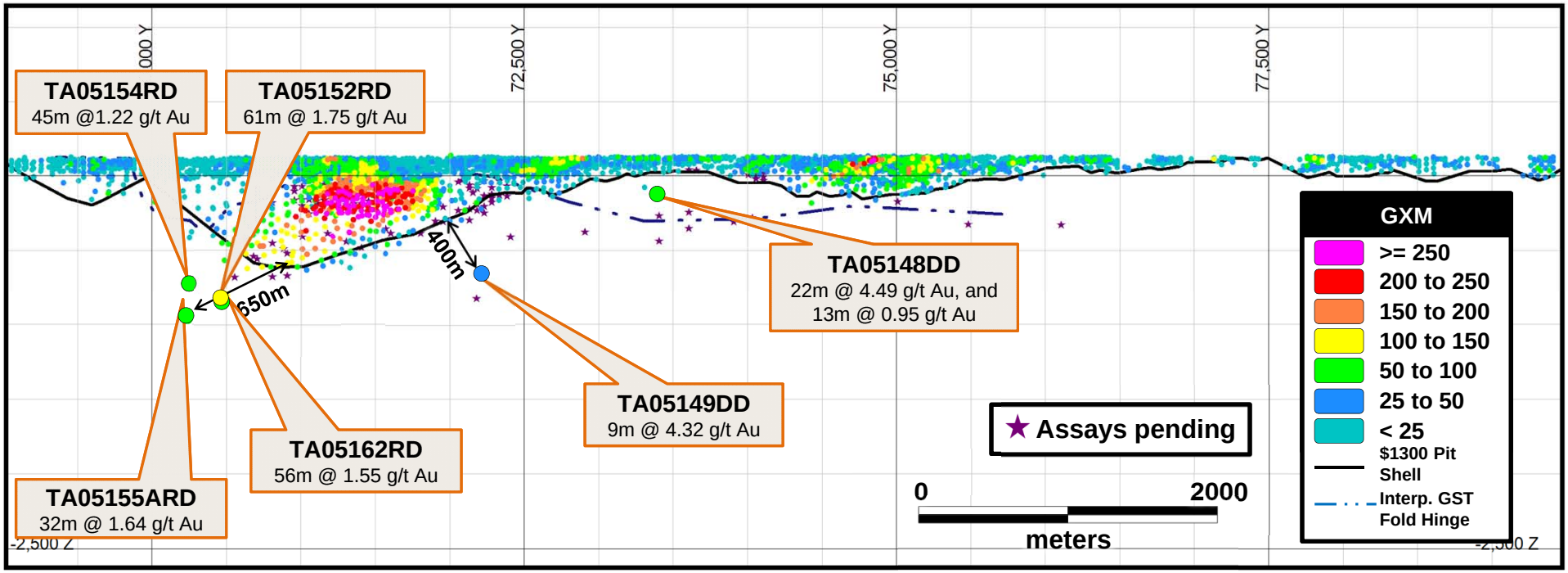


RESOURCE GROWTH AT TASIAST(3,5)



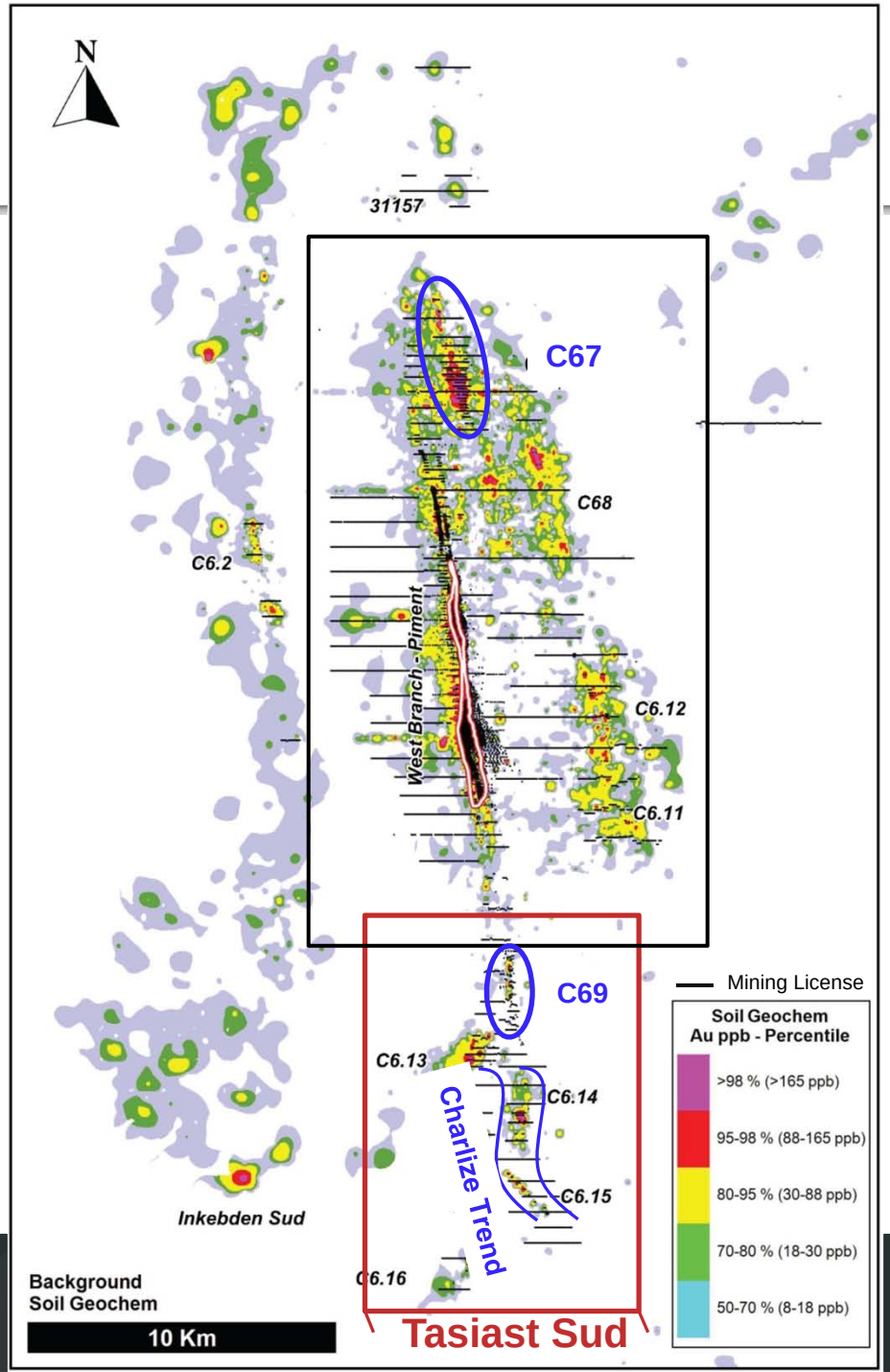
(3) Please refer to endnote #3.
(5) Please refer to endnote #5.

TASIAST LONG-SECTION



TASIAST DISTRICT

- Regional soil geochemistry and drilling
- Highly prospective district, large scale mineral system
- Drilling now focused on:
  - Testing extensions of mineralization intersected in previous drilling at the C69 and Charlize targets
  - Awaiting assay results on C67 to guide further work



KINROSS

Refer to Kinross' news release dated August 10, 2011 for the technical information regarding this slide, which is available on our website at ***www.kinross.com****.*

TASIAST SCOPING STUDY

- Scoping study complete
- New processing plant with expected 60,000 tpd throughput – total 68,600 tpd
  - 1 SAG and 2 ball mills ordered
- 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%



TASIAST, MAURITANIA

- Expansion project remains on schedule:
  - Construction expected to start mid-2012
  - Project start-up of 60,000 tpd mill is targeted for early 2014
- New opportunities to optimize the project to be considered as part of the feasibility study
  - Exploring natural gas / LNG options as alternative to HFO
- Detailed engineering has commenced on 60,000 tpd process plant
- Feasibility study extended to Q1 2012
- Project capital expected to be $3.2 - $3.7 billion
- Advancing project procurements and equipment orders
  - Year-to-date commitments total $515 mm
  - Expect capital commitments $1 bn by year-end



NEW ADR PLANT 74% COMPLETE



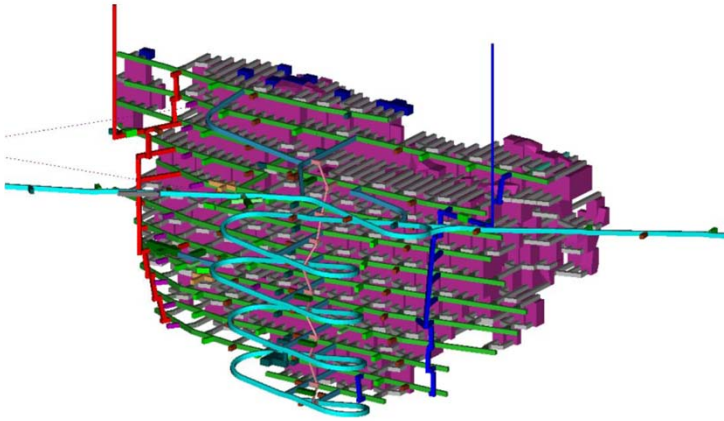
SHELL PLATE OF NEW SAG MILL



FRUTA DEL NORTE,
ECUADOR

FRUTA DEL NORTE, ECUADOR

- Prepared pre-feasibility study and technical report
- Underground operation estimated 16-year mine life
- LOM avg. production estimate : 410k Au eq. oz. / 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



Underground Mine Layout



Portal Construction

2010 GOLD RESERVES AND RESOURCES[3]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	26,117	8.07	6,775
M&I Resources	3,583	5.50	634
Inferred Resources	19,553	5.50	3,460

(3) Please refer to endnote #3.

FRUTA DEL NORTE, ECUADOR

- Advancing the exploration decline:
  - Construction of the portal high wall is complete and 70 metres of the exploration decline has been developed to date
  - On target to develop 600 metres by year-end 2011
  - Exploration decline is expected to be complete in 2013
- Advancing permitting:
  - EIA for building and operating the FDN mine submitted in May
  - EIA for advanced exploration at Colibri was approved
- Negotiations continue on exploitation agreement
- Feasibility study expected in H2 2011
- Expected to commission in late 2014



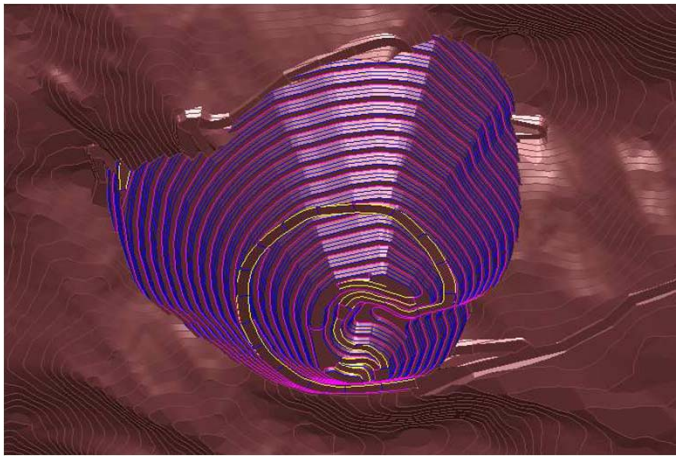


LOBO-MARTE,

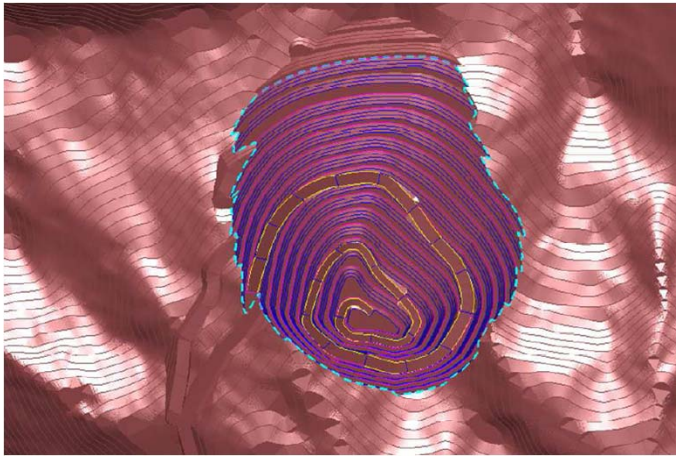
CHILE

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%



Lobo Final Pit



Marte Final Pit

2010 GOLD RESERVES AND RESOURCES[3]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	164,230	1.14	6,028
M&I Resources	34,052	0.83	908
Inferred Resources	112,767	0.78	2,834

(3) Please refer to endnote #3.

LOBO-MARTE, CHILE

- 20,000 metre drill campaign 70% complete
  - Geotechnical drilling has been completed
  - Geotechnical and mine block models expected to be completed in Q3 2011
- Environmental Impact Assessment was submitted in June, ahead of schedule
- Feasibility study expected in Q4 2011
- Expected to commission in 2014





KUPOL & DVOINOYE, RUSSIA

INCREASING KUPOL OWNERSHIP TO 100%

- Kinross increased Kupol ownership to 100%
  - Includes the Kupol East-West exploration licenses
- Total consideration: approx. $350 million
  - 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



DVOINOYE, RUSSIA

- 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
  - Throughput expected to increase to 4,000 tpd
- Initial capital estimate: ~$300 million
- Development of exploration decline advanced 250 metres at end of Q2
- Feasibility study expected to be completed Q1 2012
- Targeted to commence in H2 2013



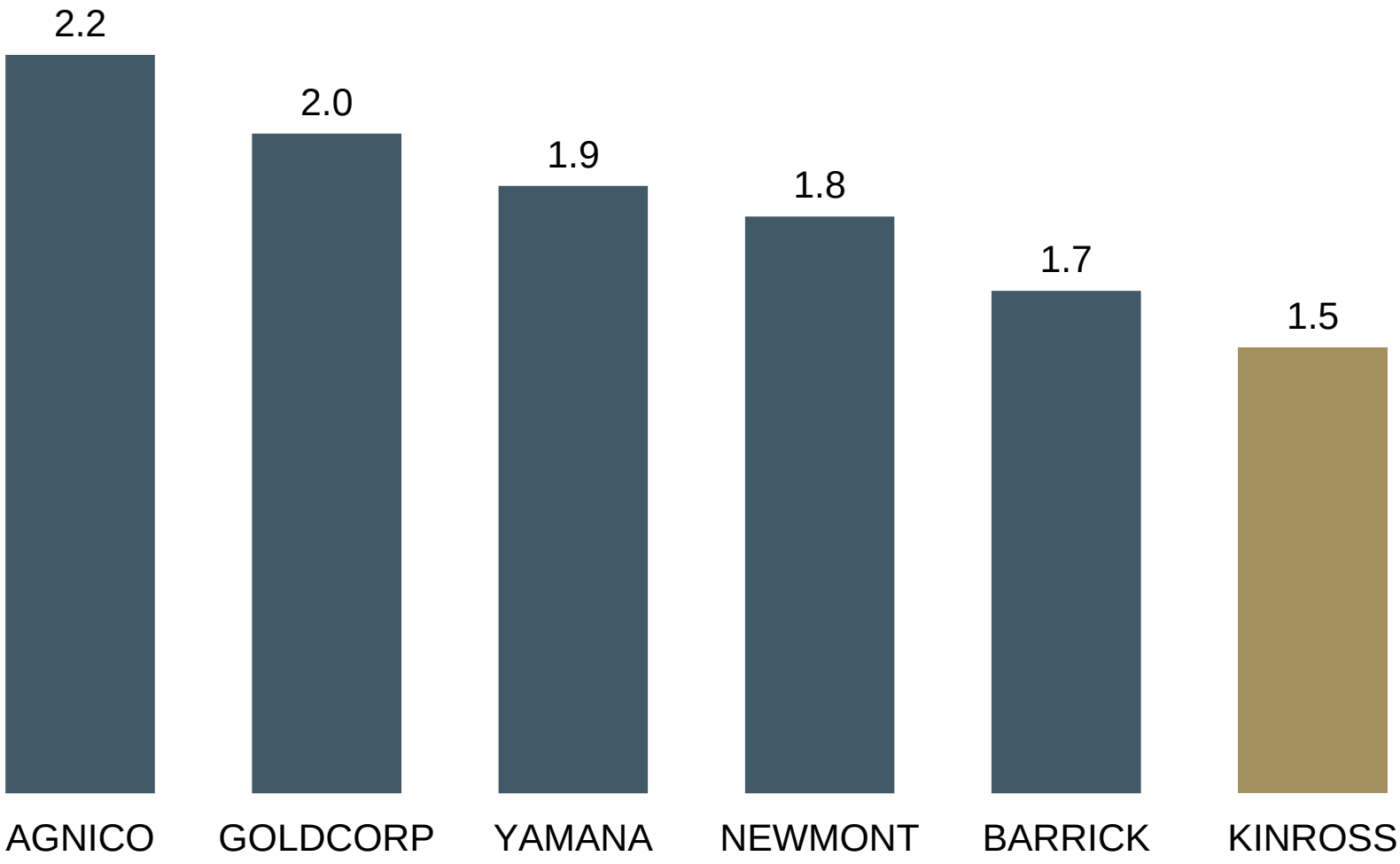
2010 GOLD RESERVES AND RESOURCES[3]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
M&I Resources	1,047	31.48	1,059
Inferred Resources	645	19.47	404

(3) Please refer to endnote #3.

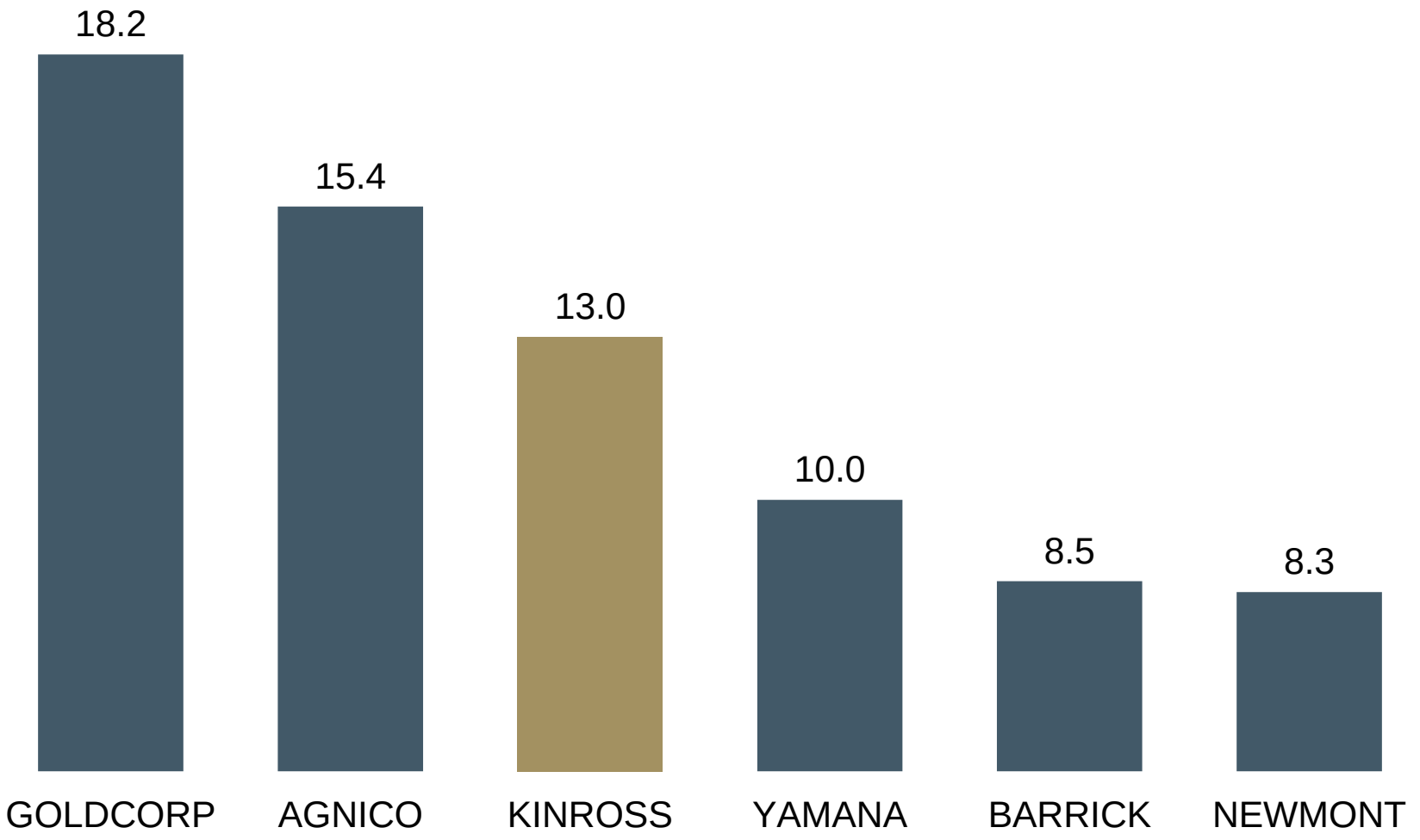

KINROSS
NOW

BANK OF AMERICA MERRILL LYNCH: P / NAV



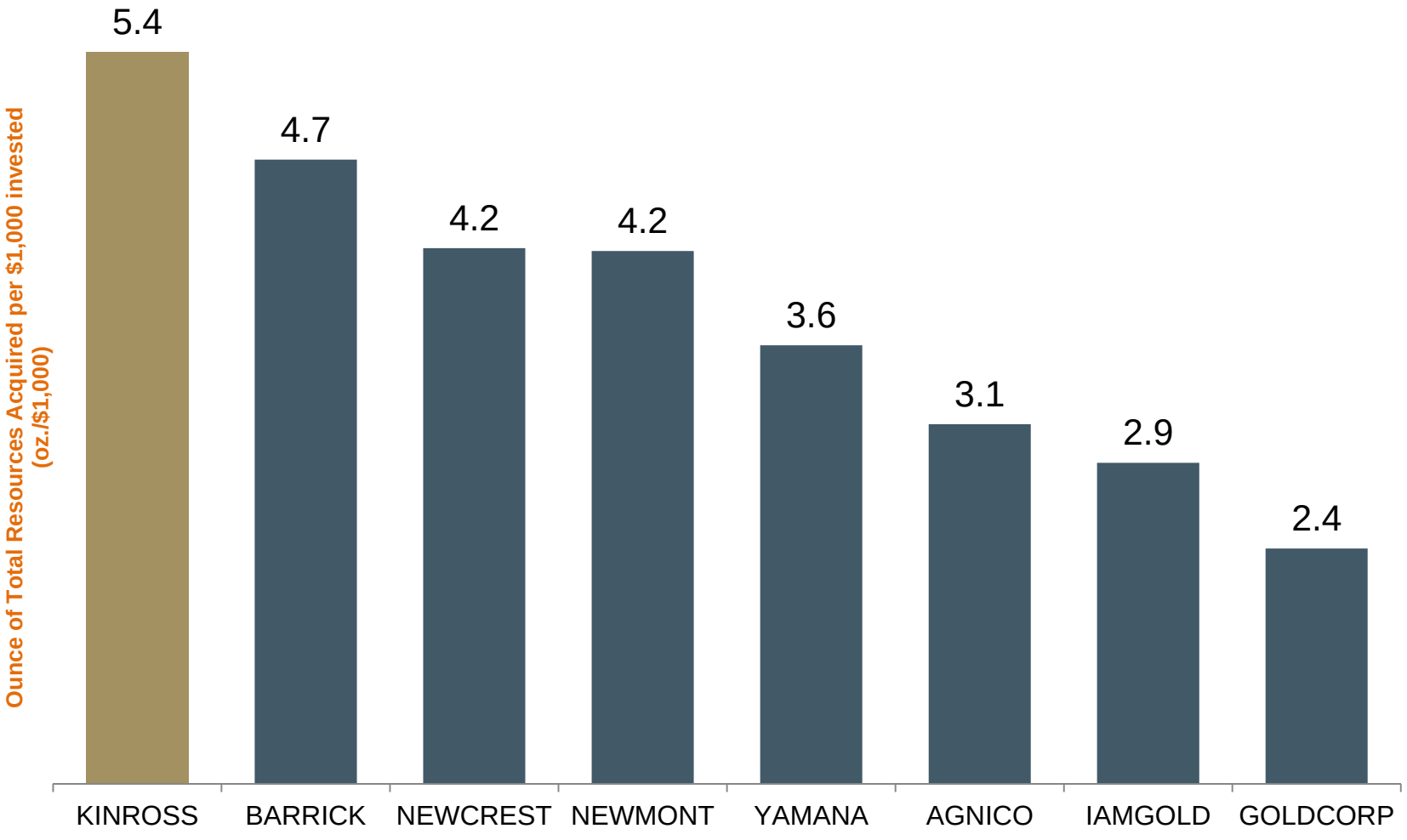
Source: Bank of America Merrill Lynch research – September 5, 2011

BANK OF AMERICA MERRILL LYNCH: P / 2011e CFPS



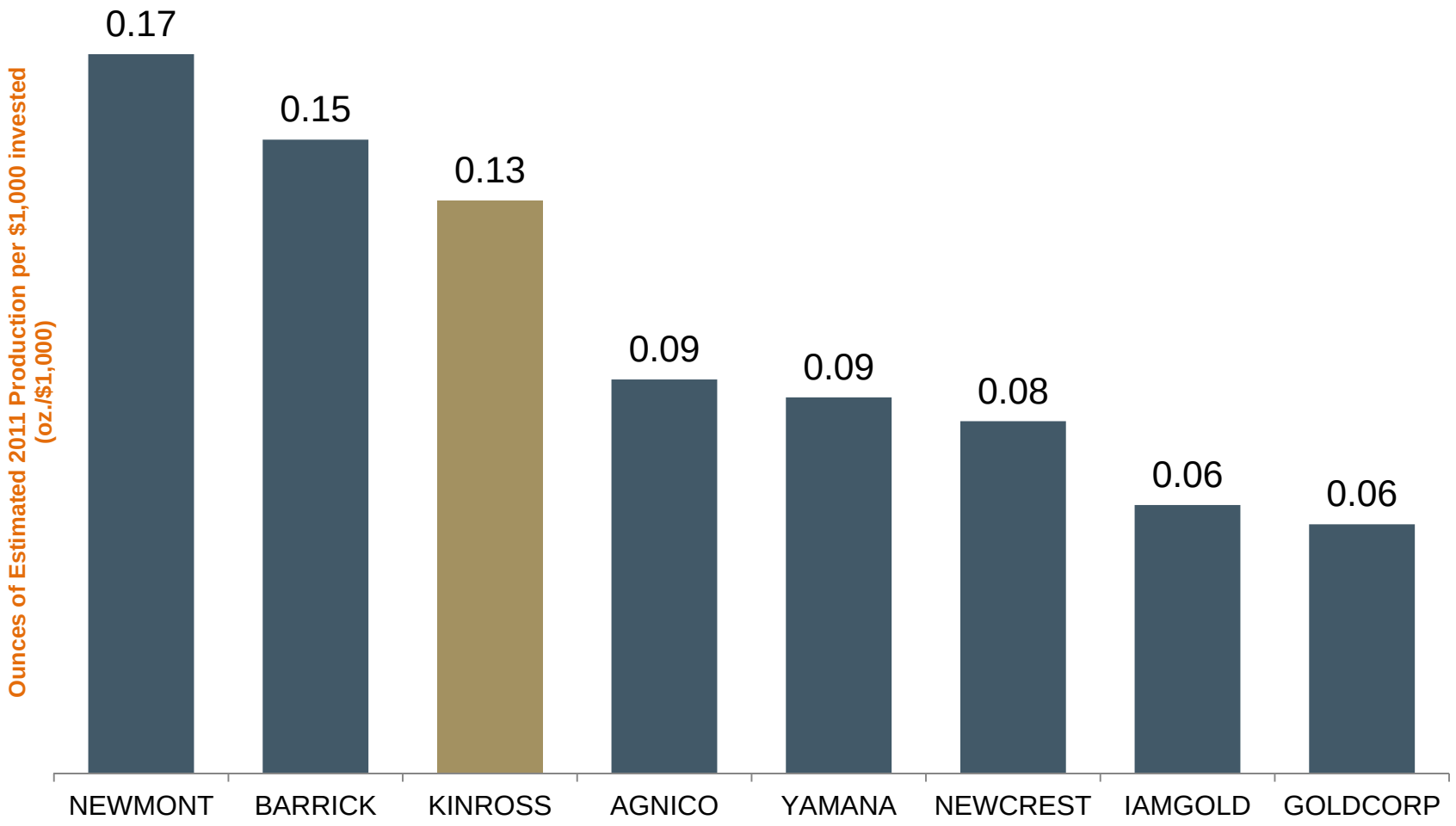
Source: Bank of America Merrill Lynch research – September 5, 2011

TOTAL RESOURCE OUNCES PER $1,000 INVESTED



Source: Company reports and Bloomberg L.P. – September 6, 2011

2011e PRODUCTION PER $1,000 INVESTED



Source: Company reports and Bloomberg L.P. – September 6, 2011

KEY OBJECTIVES FOR 2011

- ☑ Complete Tasiast scoping study
- ☑ Declare NI 43-101 resource at Dvoinoye
- ☑ Complete Fruta del Norte pre-feasibility study
- ☑ Complete Dvoinoye scoping study
- ☑ Complete purchase of Kupol minority interest
- ☑ Commence construction on La Zarza exploration decline at Fruta del Norte
- ☑ Commissioning of the 3rd ball mill at Paracatu (H1 2011)
- ☑ Commence construction of 4th ball mill at Paracatu
- ☑ Commission ADR plant at Maricunga
- ☐ Complete Lobo-Marte feasibility study (Q4 2011)
- ☐ Complete Fruta del Norte feasibility study (H2 2011)
- ☐ Negotiate Fruta del Norte exploitation agreement & investment protection agreement
- ☐ Commission SART plant at Maricunga (moved to Q1 2012 due to weather)
- ☐ Complete Tasiast feasibility study (work extended to Q1 2012)

KINROSS IS…

1. Pure gold and silver
2. Strength from operations
3. Robust cash flow today
4. Financial capacity to build new mines
5. Best growth profile of the senior gold producers





APPENDIX

FORT KNOX, USA (100%)

- Located in Alaska
- Expansion and new heap leach to extend mine life





OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST ($/oz.)
H1 2011	142,774	$655
FY 2010	349,729	$550

2010 GOLD RESERVES AND RESOURCES[3]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	253,434	0.44	3,579
M&I Resources	160,458	0.43	2,214
Inferred Resources	12,547	0.46	187

(3) Refer to endnote #3.

ROUND MOUNTAIN, USA (50%)

- Kinross-operated JV with Barrick
- Located in Nevada, USA
- Open-pit mine





OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST ($/oz.)
H1 2011	89,272	$764
FY 2010	184,554	$657

2010 GOLD RESERVES AND RESOURCES[3]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	66,241	0.62	1,319
M&I Resources	46,145	0.75	1,107
Inferred Resources	22,562	0.61	443

(3) Refer to endnote #3.

KETTLE RIVER-BUCKHORN, USA (100%)

- Entered production in Q4/08
- Small foot-print, underground mine
- Near-mine exploration targets





OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST ($/oz.)
H1 2011	92,089	$389
FY 2010	198,810	$330

2010 GOLD RESERVES AND RESOURCES[3]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	1,545	11.30	562
M&I Resources	-	-	-
Inferred Resources	319	10.00	103

(3) Refer to endnote #3.

KUPOL, RUSSIA (100%)

- Completed transaction increasing ownership to 100% from 75% on April 27, 2011
- 3,000 tpd mill with open-pit and underground





OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST ($/oz.)
H1 2011	323,726	$335
FY 2010	554,008	$319

Kinross increased its ownership in the Kupol mine to 100% on April 27, 2011. As a result, the results up to April 27, 2011 reflect 75% ownership, and results thereafter reflect 100% ownership.

2010 GOLD RESERVES AND RESOURCES (100%)[3]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	9,661	10.66	3,309
M&I Resources	-	-	-
Inferred Resources	1,463	9.86	464

(3) Refer to endnote #3.

PARACATU, BRAZIL (100%)

- Recoveries near target
- Major expansion commissioning
- 3rd ball mill commissioned; 4th ball mill to be operational in H1 2012





OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST ($/oz.)
H1 2011	200,320	$744
FY 2010	482,397	$535

2010 GOLD RESERVES AND RESOURCES[3]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	1,461,061	0.39	18,485
M&I Resources	356,806	0.33	3,782
Inferred Resources	117,530	0.42	1,572

(3) Refer to endnote #3.

CRIXAS, BRAZIL (50%)

- JV with AngloGold Ashanti
- Underground mine located in the Brazil





OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST ($/oz.)
H1 2011	30,251	$796
FY 2010	74,777	$486

2010 GOLD RESERVES AND RESOURCES[3]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	3,283	3.71	392
M&I Resources	434	3.73	52
Inferred Resources	2,278	5.00	366

(3) Refer to endnote #3.

LA COIPA, CHILE (100%)

- Gold/silver mine in the Maricunga district
- Comprehensive exploration program





OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST ($/oz.)
H1 2011	105,313	$651
FY 2010	196,330	$648

2010 GOLD RESERVES AND RESOURCES[3]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	21,728	1.34	938
M&I Resources	14,662	1.03	486
Inferred Resources	3,123	4.70	472

(3) Refer to endnote #3.

MARICUNGA, CHILE (100%)

- Located the highly prospective Maricunga District
- Open pit, heap leach operation





OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST ($/oz.)
H1 2011	128,845	$445
FY 2010	156,590	$746

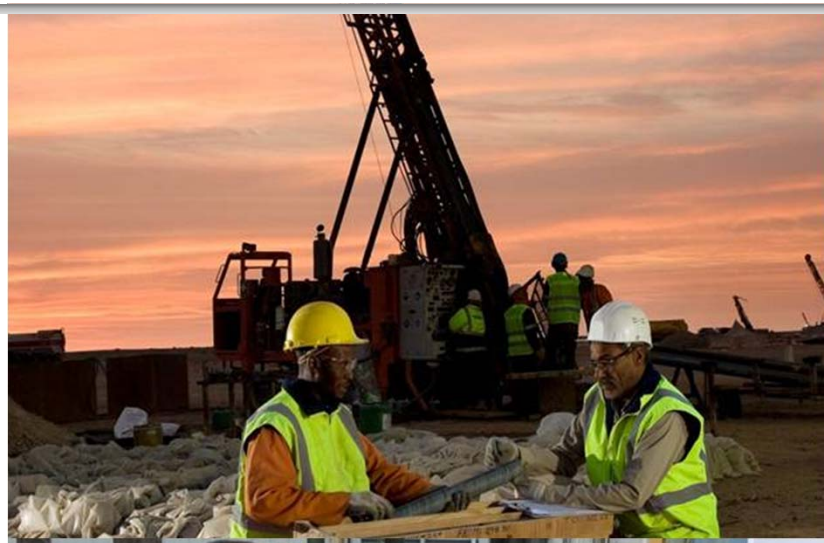
2010 GOLD RESERVES AND RESOURCES[3]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	269,801	0.70	6,089
M&I Resources	187,611	0.57	3,428
Inferred Resources	201,092	0.46	3,004

(3) Refer to endnote #3.

TASIAST, MAURITANIA (100%)

- Open-pit mine ~300 km north of the city of Nouakchott
- Remote, flat, sparsely populated desert





OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST ($/oz.)
H1 2011	98,570	$616
FY 2010	56,611	$755

2010 production and costs for Tasiast reflect Kinross' ownership period (from September 17, 2010 to December 31, 2010) only. Tasiast produced 185,980 gold equivalent ounces in 2010.

2010 GOLD RESERVES AND RESOURCES[3]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	128,916	1.82	7,563
M&I Resources	237,300	1.19	9,050
Inferred Resources	218,903	0.65	4,590

(3) Refer to endnote #3.

CHIRANO, GHANA (90%)

- 90% owned by Kinross; Government of Ghana holds a 10% carried interest
- 9 open-pits and 2 recently-discovered underground deposits





OPERATING RESULTS (90%)

	PRODUCTION (Au eq. oz.)	PRODUCTION COST ($/oz.)
H1 2011	107,942	$684
FY 2010	80,298	$610

Production and costs for Chirano reflect Kinross' ownership period (from September 17, 2010 to December 31, 2010) only. Chirano produced 216,292 attributable gold equivalent ounces in 2010.

2010 GOLD RESERVES AND RESOURCES[4]

	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

(3) Refer to endnote #3.

ENDNOTES

1) For more information regarding Kinross' production and cost forecasts for 2011, please refer to the press release dated August 10, 2011. For Kinross' production target for 2015, please refer to the press release dated February 16, 2011. Both news releases are available on our website at **www.kinross.com.** Unless otherwise noted, gold equivalent production, gold equivalent ounces sold and production cost of sales figures in this presentation are based on Kinross' ownership interest in Kupol (75% to April 27, 2011 and 100% thereafter) and 90% interest in Chirano.

2) 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 and six months ended June 30, 2011 and June 30, 2010, please refer to the press release dated August 10, 2011, under the heading "Reconciliation of non-GAAP financial measures", available on our website at **www.kinross.com**.

3) For more information regarding Kinross' mineral reserves and mineral resources, please refer to Kinross' Annual Mineral Reserve and Mineral Resource Statement as of December 31, 2010, contained in the press release dated February 16, 2011, available on our website at **www.kinross.com**. "June 2011" or "Now" reflects Kinross' Mineral Reserve and Mineral Resource Statement as at December 31, 2010, updated to reflect Kinross' increase in ownership in the Kupol mine to 100% and the updated Tasiast mineral resource estimate contained in our press release dated August 10, 2011.

4) For more information regarding Kinross' expected exploration expenditure for 2011, please refer to the news release dated August 10, 2011 available on our website at **www.kinross.com**.

5) 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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