
KINROSS
DELIVERING DISCIPLINED GROWTH
THIRD QUARTER 2011 FINANCIAL & OPERATING RESULTS WEBCAST
November 3, 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", "outlook", "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 November 2, 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.

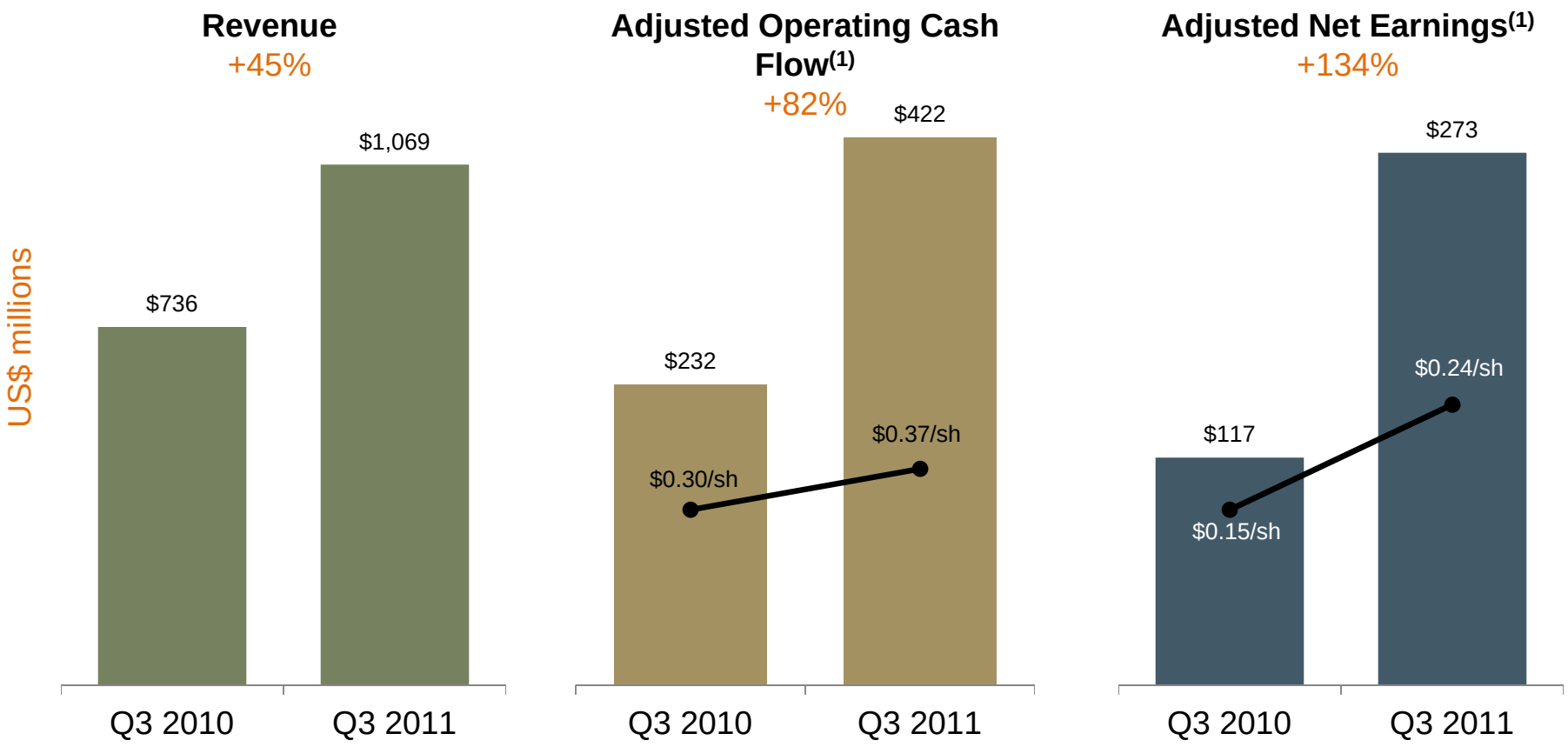


TYE BURT

CHIEF EXECUTIVE OFFICER

Q3 2011 HIGHLIGHTS

- Continuing to deliver strong financial results

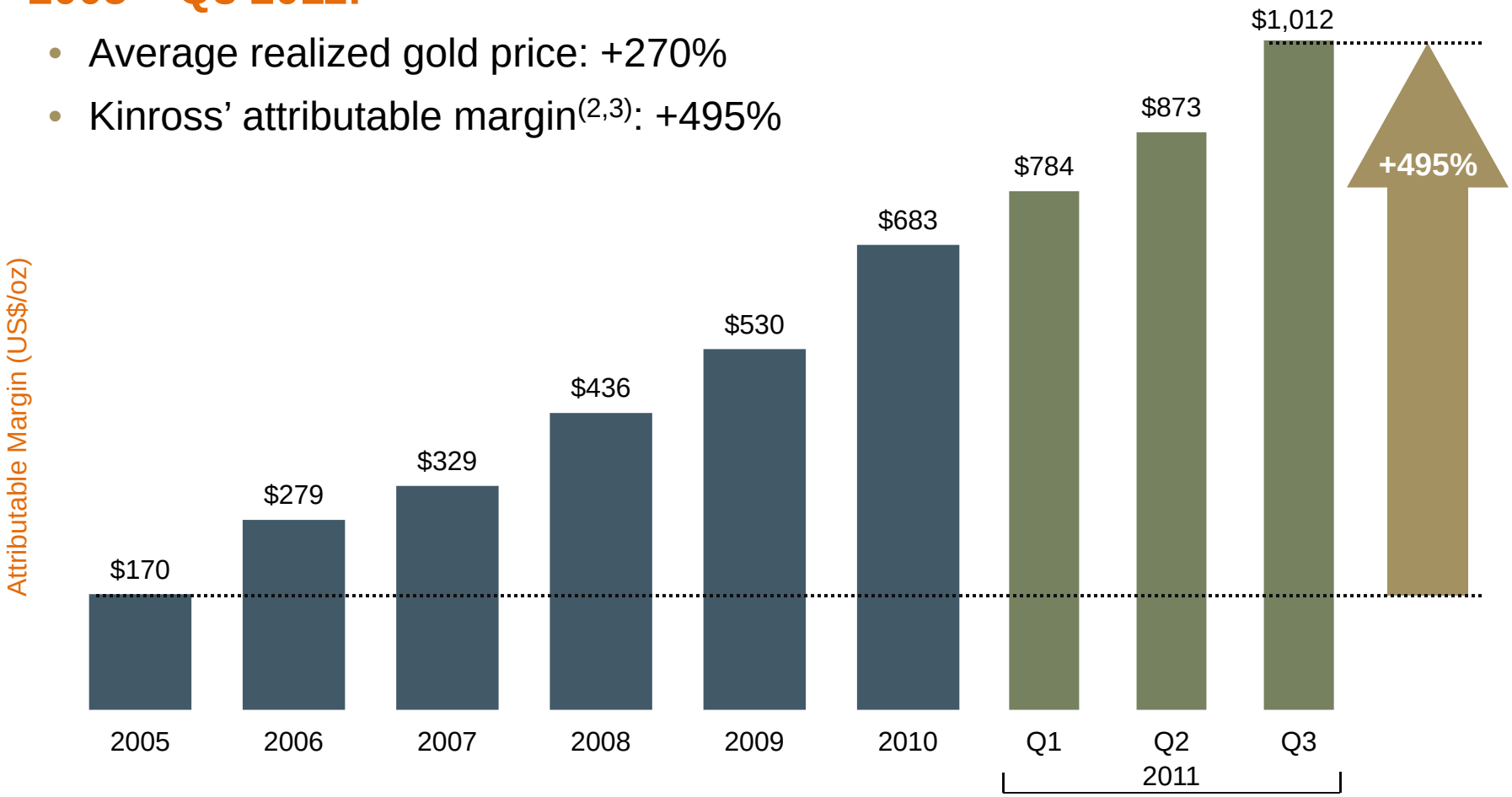


(1) Refer to endnote #1.

DELIVERING EXPANDING MARGINS

2005 – Q3 2011:

- Average realized gold price: +270%
- Kinross' attributable margin[2,3]: +495%



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

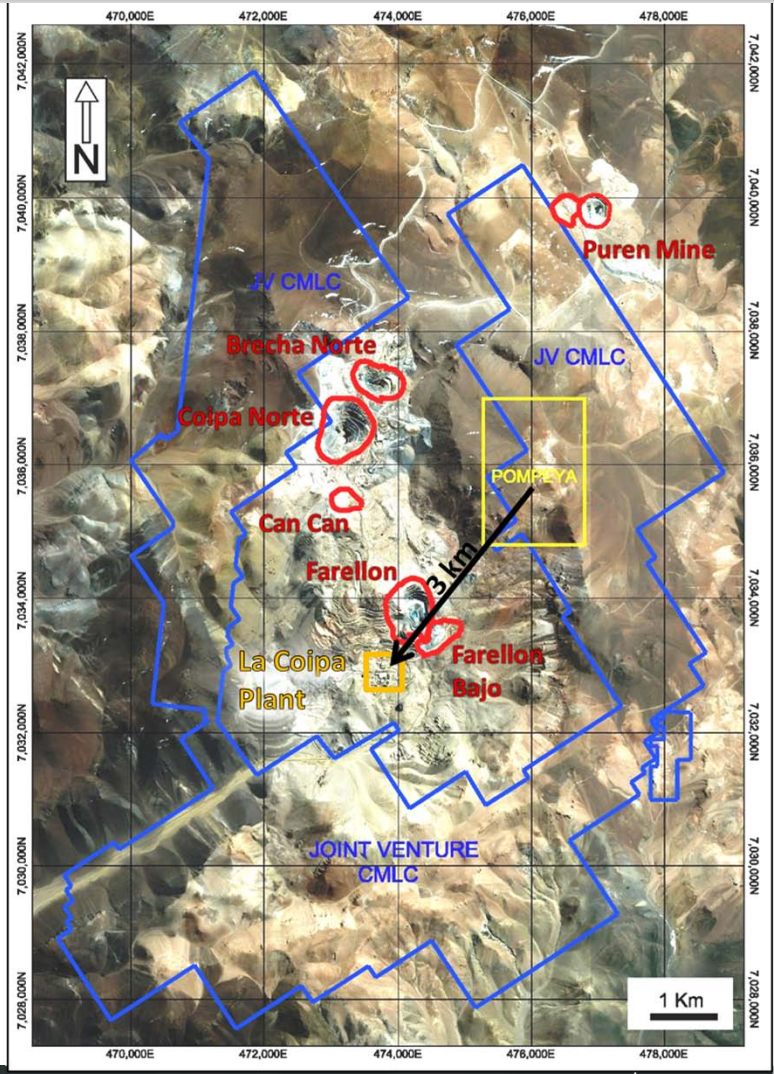
Q3 2011 HIGHLIGHTS

- Production[4]: 647,983 gold equivalent ounces (up 13% from Q3 2010)
- Record quarterly revenue of $1,069.2 million (up 45% from Q3 2010)
- Adjusted operating cash flow[1] of $421.6 million (up 82% from Q3 2010)
- Adjusted net earnings[1] of $273.4 million (up 134% from Q3 2010)
- Attributable margin per ounce sold increase to $1,012/oz.[3]
- Received Tasiast EIA for early works – mobilizing civil and concrete work
- Further drilling and exploration at Tasiast continues to show encouraging results
- Recent drilling on Pompeya target at La Coipa led to significant discovery of mineralization close to surface
- Strengthened balance sheet: completed $1 billion offering of debt securities

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

POMPEYA: NEW DISCOVERY AT LA COIPA*

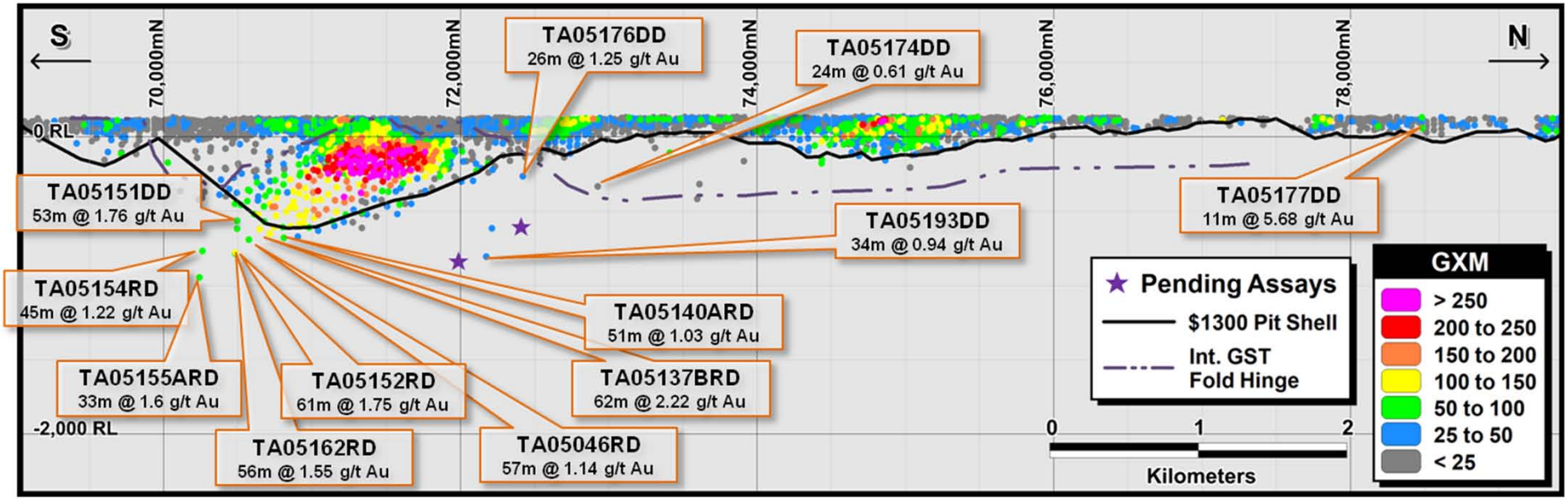
- Significant gold and silver discovery
- Located 3 km northeast of La Coipa mill
  - Part of the CMLC JV property (75% Kinross)
- Significant intersections include:
  - **DPMP-006:** 58 m @ 1.15 g/t Au & 256 g/t Ag (6.99 g/t Au eq.)
  - **DPMP-015:** 146 m @ 2.4 g/t Au & 95.2 g/t Ag (4.58 g/t Au eq.)
  - **DPMP-016:** 166 m @ 1.86 g/t Au & 84.8 g/t Ag (3.79 g/t Au eq.)
  - **DPMP-020:** 212 m @ 1.45 g/t Au & 26.7 g/t Ag (2.06 g/t Au eq.)
- Step-out and infill drilling throughout Q4 and into 2012 to further define new zone



** Refer to Kinross' news release dated November 2, 2011 for the complete list of drill results from this target and related technical information, which is available on our website at www.kinross.com.*

TASIAST DEPOSIT LONG-SECTION*

- Deep drilling at West Branch continues to identify extensions of greenschist-style mineralization



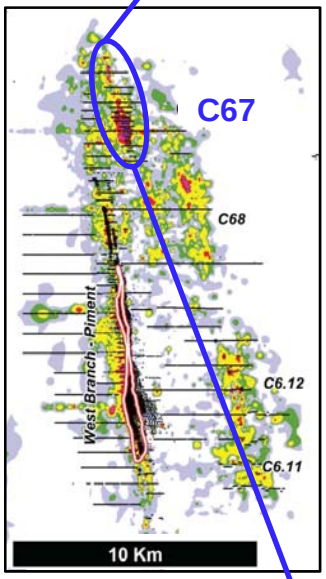
** Coloured symbols represent grade (g/t Au) x thickness (metres) values illustrated in the GXM legend*

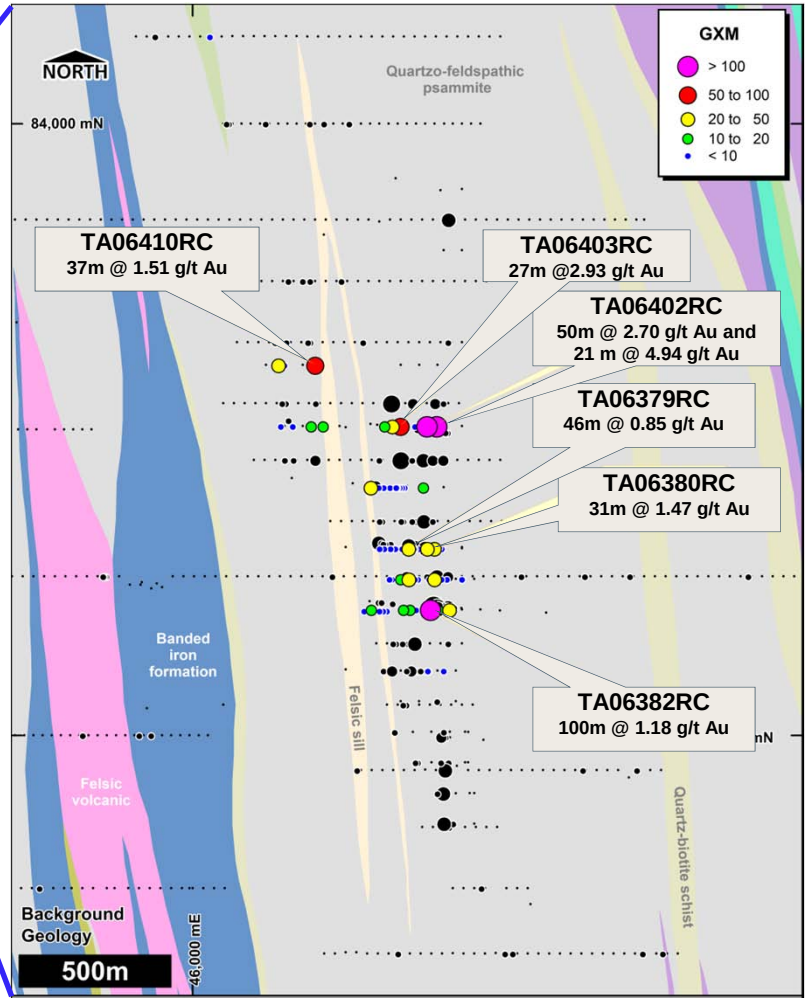
** Refer to Kinross' news release dated November 2, 2011 for the complete list of drill results from this target and related technical information, which is available on our website at www.kinross.com.*

C67 TARGET: TASIAST DISTRICT EXPLORATION*

- Gold mineralization currently defined over 800 strike metres
- Results continue to be strongly encouraging
- Core follow-up drilling to determine orientation, geometry and potential vertical depth of mineralization

C67 DRILL HOLE LOCATION PLAN OVERLYING GEOLOGY





Symbols sized by grade (g/t Au) x thickness (metres) values. Black symbols are holes previously reported. Coloured symbols are holes with results disclosed in Kinross' news release dated November 2, 2011.



BRANT HINZE

CHIEF OPERATING OFFICER

Q3 2011 OPERATING RESULTS

	Gold equivalent ounces [4]		Production cost of sales [2,4]	
	Produced	Sold	($ mm)	($/oz.)
Fort Knox	76,261	75,611	$53.8	$712
Round Mountain	54,588	52,658	$35.2	$668
Kettle River - Buckhorn	41,200	42,109	$19.5	$463
North America total:	**172,049**	**170,378**	**$108.5**	**$637**
Kupol [4]	124,912	138,278	$58.4	$422
Russia total:	**124,912**	**138,278**	**$58.4**	**$422**
Paracatu	135,099	133,827	$89.7	$670
Crixas	15,551	16,594	$15.3	$922
La Coipa	38,539	35,566	$32.1	$903
Maricunga	53,123	58,591	$30.2	$515
South America total:	**242,312**	**244,578**	**$167.3**	**$684**
Tasiast	47,175	48,455	$40.8	$842
Chirano [4]	61,535	61,828	$45.5	$735
West Africa total:	**108,710**	**110,283**	**$86.3**	**$779**
Total Kinross [2,4]:	**647,983**	**663,517**	**$420.5**	**$634**

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

OVERALL 2011 OUTLOOK CONFIRMED[5]

Region	Production (000 ounces)	% of Total Production	Production Cost of Sales[2] ($/oz)
South America	945 – 980	36%	$650 – $675
North America	625 – 645	24%	$625 - $685
West Africa[4] (attributable)	440 – 480	18%	$685 – $715
Russia[4]	555 – 575	22%	$395 - $435
Total Kinross[4]:	**2.6 – 2.7 million**	**100%**	**Gold equivalent: $565 - $610/oz By-product[5]: $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.*

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



PAUL BARRY

CHIEF FINANCIAL OFFICER

Q3 2011 RESULTS

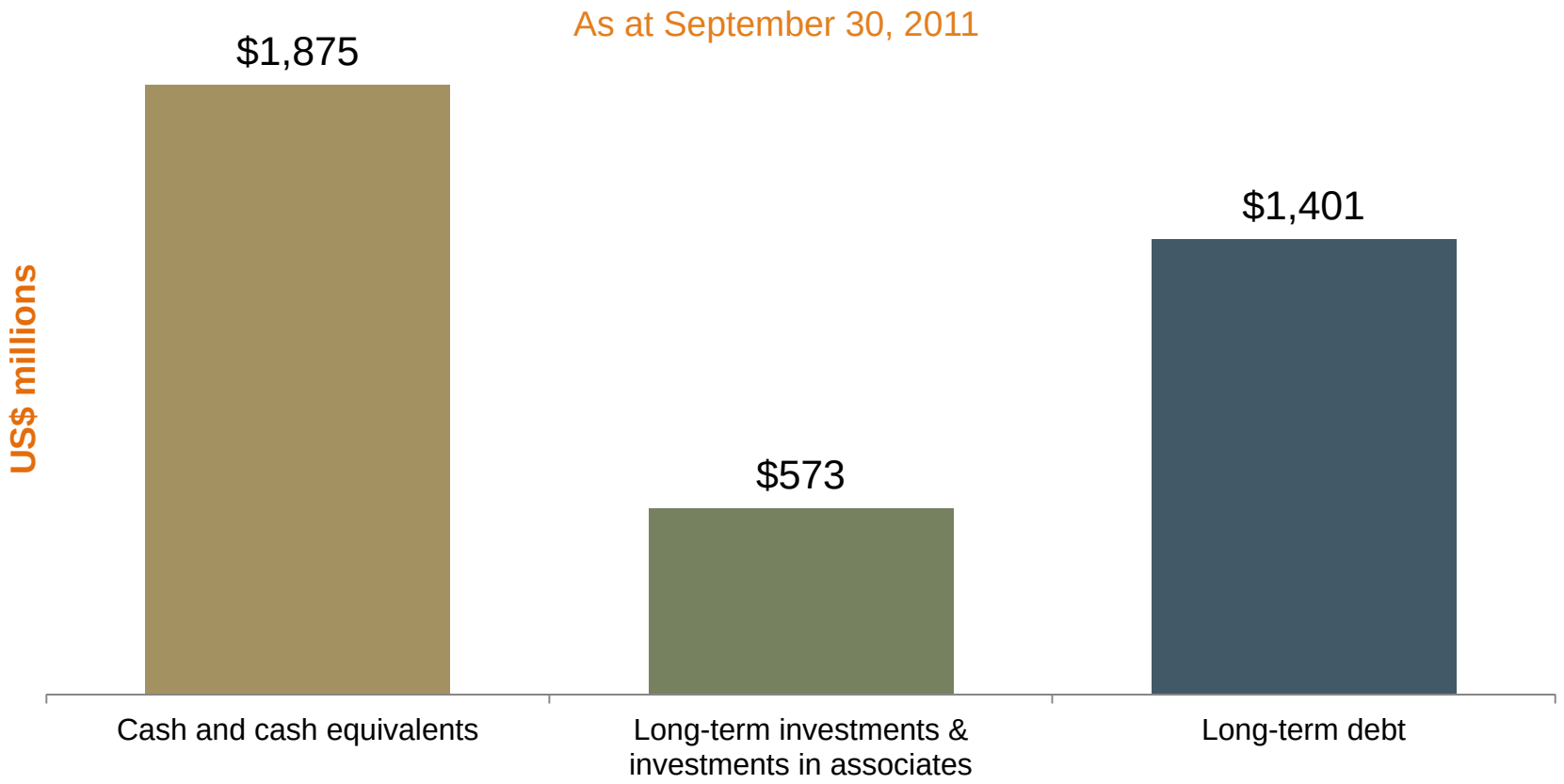


(in millions, except ounces and per share amounts)	Q3/10	Q3/11	% Change
Gold equivalent production(4) (ounces)	575,065	647,983	13%
Gold equivalent sales(4) (ounces)	576,955	663,517	15%
Revenue	$735.5	$1,069.2	45%
Adjusted operating cash flow(1)	$231.5	$421.6	82%
per share	$0.30	$0.37	23%
Adjusted net earnings attributed to common shareholders(1)	$116.8	$273.4	134%
per share	$0.15	$0.24	60%

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

STRONG BALANCE SHEET

- Cash on hand at September 30, 2011: $1.9 billion
- $1.2 billion revolving credit facility



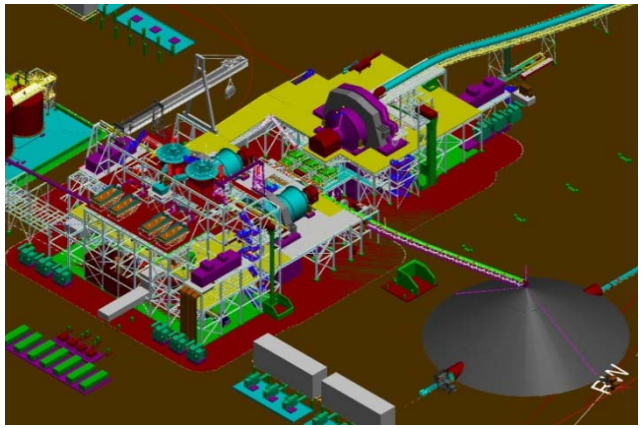


DR. KEN THOMAS

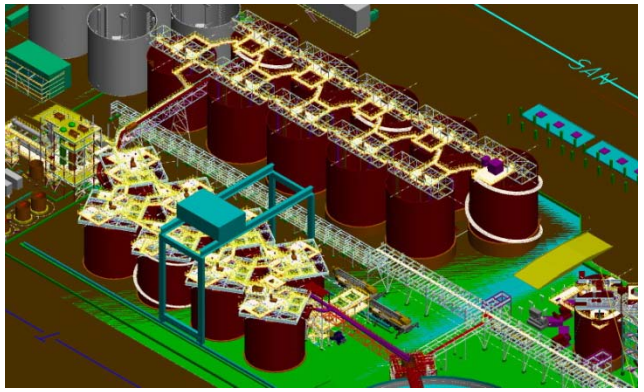
SENIOR VICE-PRESIDENT, PROJECTS

TASIAST, MAURITANIA

- Expansion project remains on schedule:
  - Feasibility study to be complete at the end of Q1 2012
  - Construction expected to start mid-2012
  - Start-up of 60,000 tpd mill is targeted for mid-2014
- EIA for early works approved
  - Early earthworks and concrete foundations for the mill, on-site power plant foundations and 6,600 bed camp
  - Equipment and construction contractor being mobilized
- Basic and detailed engineering on 60,000 tpd process plant continues
- Advancing project procurements and equipment orders
  - Project-to-date commitments total $782 million
  - Expect capital commitments $1 billion by year-end



GRINDING



LEACH PLANT & CIL PLANT

FRUTA DEL NORTE, ECUADOR

- Development of the exploration decline is on target and expected to be complete in 2013
- Mine and plant EIAs submitted in October
- Negotiations have progressed on exploitation agreement
- Commenced negotiations on investment protection agreement
- Feasibility study expected to be complete year-end 2011
- Expected to commission in 2014





DVOINOYE, RUSSIA

- Development of exploration decline advanced to 650 metres as of end of Q3 2011
  - Additional equipment en route to site to increase rate of development
- Advanced engineering and procurement activities
- Feasibility study expected Q1 2012
- Expected to commission in H2 2013



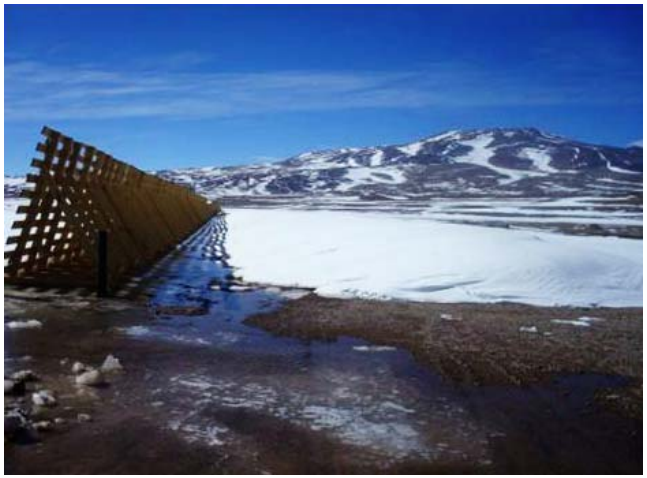
DECLINE PORTAL



LOBO-MARTE, CHILE

- Drilling for feasibility study has been completed
- Re-deploying drilling equipment to Valy and Marte Northwest targets
- Completed geotechnical and mine block models
- Metallurgical plans expect to be completed Q4 2011
- Project permitting expected to remain on schedule
- Feasibility study expected Q4 2011
- Construction start-up targeted for Q4 2012
- Expected to commission in 2014







TYE BURT

CHIEF EXECUTIVE OFFICER

KEY OBJECTIVES

ADVANCING OUR PROJECTS

- [x] Complete Tasiast scoping study
- [x] Complete Fruta Del Norte pre-feasibility
- [x] Complete Dvoinoye scoping study
- [ ] Complete Lobo-Marte feasibility study
- [ ] Complete Fruta del Norte feasibility study

OPTIMIZING THE ASSET BASE

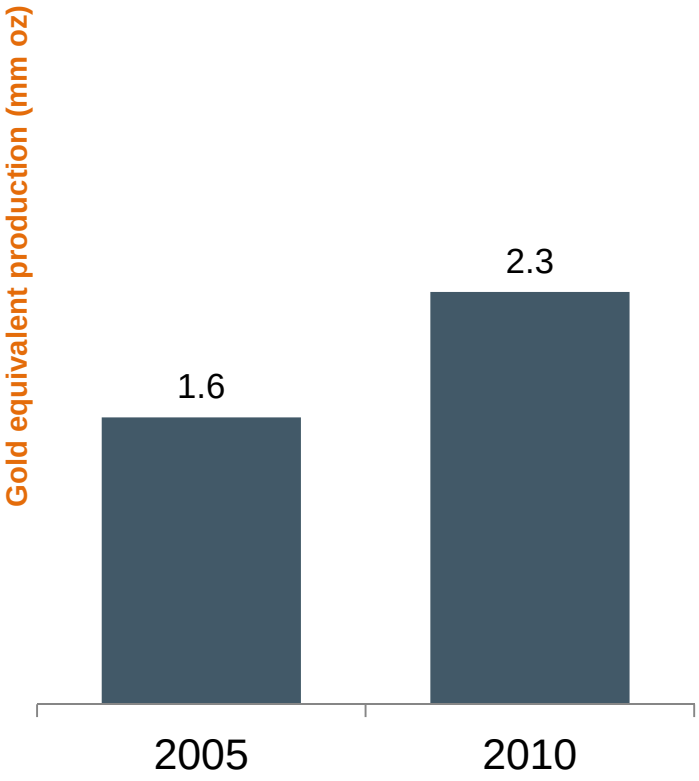
- [x] Declare NI 43-101 gold mineral resource at Dvoinoye
- [x] Expand Tasiast drilling campaign and increase reported mineral resources
- [x] Commence construction on La Zarza exploration decline at Fruta del Norte
- [x] Complete purchase of Kupol minority interest for cash
- [x] Complete commissioning of the 3rd ball mill at Paracatu
- [x] Commence construction of the 4th ball mill at Paracatu
- [x] Commission ADR plant at Maricunga
- [x] Commence commissioning of new dump leach facility at Tasiast
- [ ] Negotiate Fruta del Norte exploitation agreement

BUILDING FINANCIAL STRENGTH / DELIVERING RESULTS

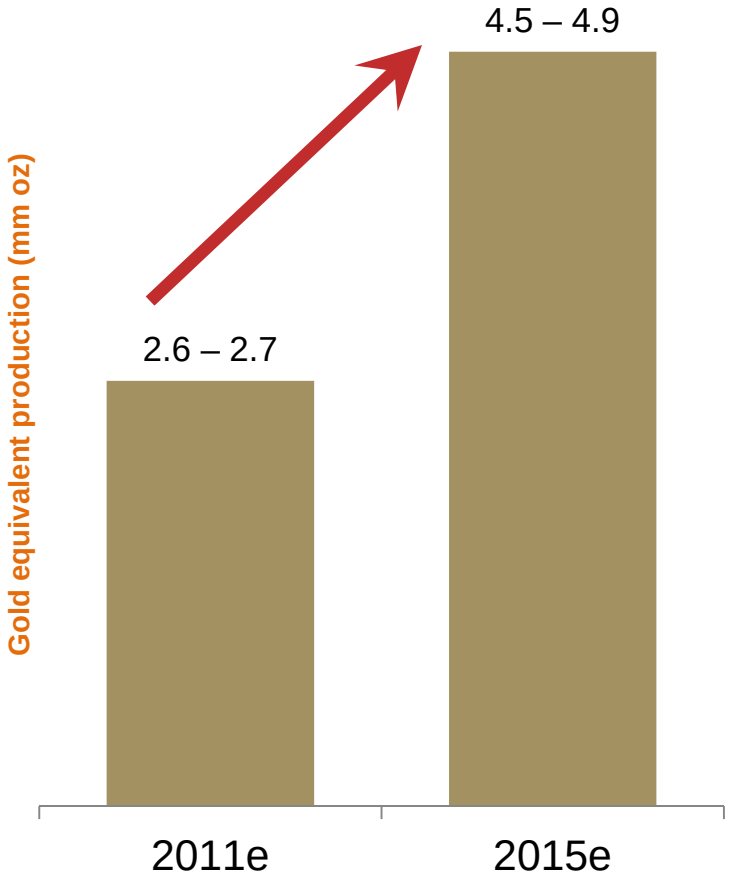
- [x] Establish investment grade credit ratings for Kinross (previously un-rated)
- [x] Complete $1 billion inaugural bond offering at blended rate of 5.28%
- [x] Receive binding commitments for $200 million non-recourse financing for Kupol
- [ ] Achieve full year production of 2.6 – 2.7 million Au eq. oz.

CONTINUING THE KINROSS TRANSFORMATION

Kinross Yesterday



Kinross Now(6)



(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 and nine months ended September 30, 2011 and September 30, 2010, please refer to the news release dated November 2, 2011, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.

2) Production cost of sales per gold equivalent ounce is a non-GAAP measure defined as attributable production cost of sales divided by the attributable number of gold equivalent ounces sold. Production cost of sales 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. For more information about this non-GAAP measures, and a reconciliation of this non-GAAP financial measure for the three and nine months ended September 30, 2011 and September 30, 2010, please refer to the news release dated November 2, 2011, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.

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

4) 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.

5) "Attributable production cost of sales on a by-product basis" is a non-GAAP measure and is defined as attributable production costs as per the consolidated financial statements less attributable silver revenue divided by the total number of attributable ounces sold. For more information about this non-GAAP measures, and a reconciliation of this non-GAAP financial measure for the three and nine months ended September 30, 2011 and September 30, 2010, please refer to the news release dated November 2, 2011, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.

6) "e" indicates an expectation. For more information regarding Kinross production and cost forecast for 2011, please refer to the press release dated November 2, 2011, available on our website at www.kinross.com. For more information regarding Kinross' production target for 2015, please refer to the news release dated February 16, 2011, available on our website at www.kinross.com.

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