
KINROSS
DELIVERING DISCIPLINED GROWTH
BMO CAPITAL MARKETS 2012 GLOBAL MINING & METALS CONFERENCE
February 26 – 29, 2012

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 "aim", "plans", "expects", "subject to", "budget", "estimate", "scheduled", "timeline", "projected", "pro forma", "estimates", "envision", "view", "forecasts", "guidance", "conceptual", "seek", "strategy", "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 2011 Management's Discussion and Analysis and the "Cautionary Statement on Forward-Looking Information" in our news release dated February 15, 2012, 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 exploration activities) contained in this presentation has been prepared under the supervision of and verified by Mr. Rob Henderson, a former 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.



MAPPING THE PATH FORWARD

1. Strong financial and operating performance
2. Tasiast remains the cornerstone of Kinross' long-term growth strategy
3. Stringent approach to project development and capital allocation



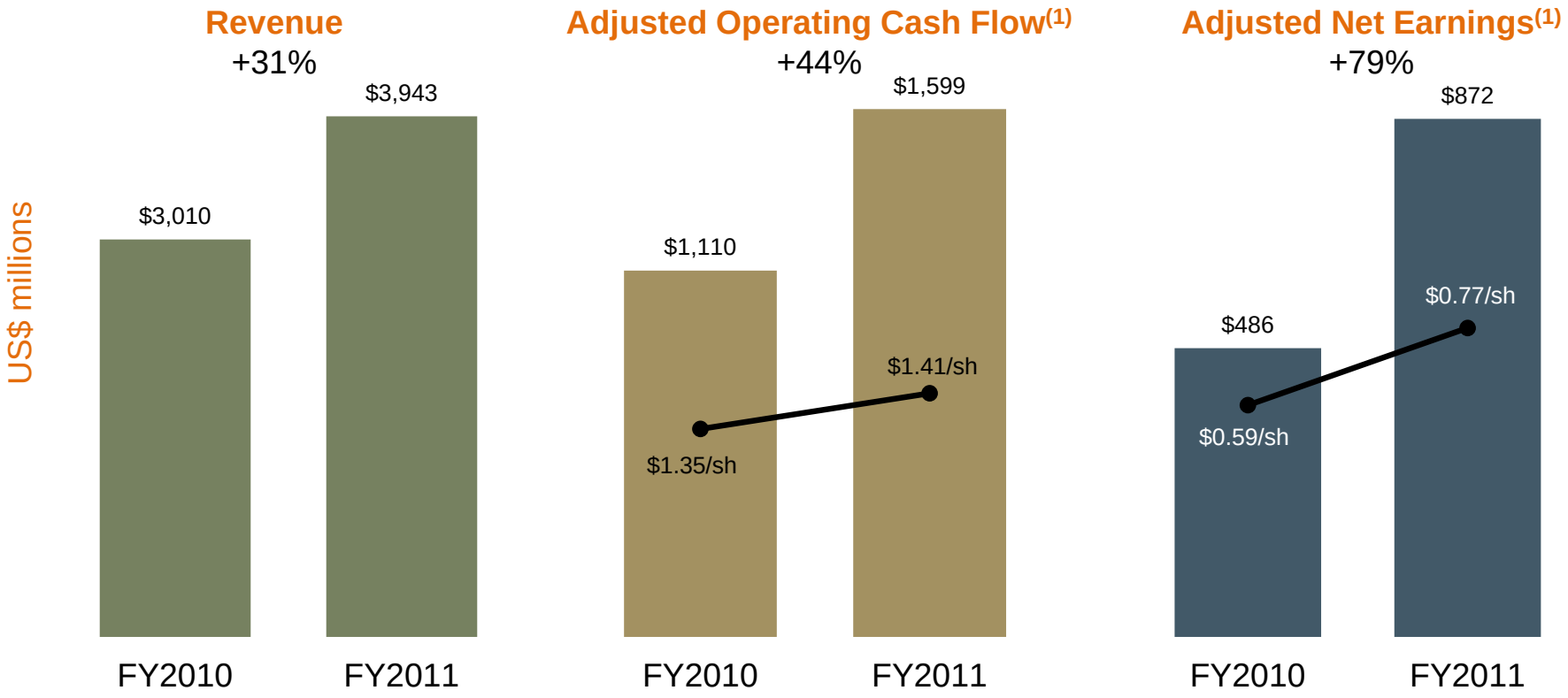
STRONG OPERATING &
FINANCIAL FOUNDATION

FOCUSED IN THE WORLD'S BEST DISTRICTS



DELIVERING STRONG FINANCIAL RESULTS

- Record operating results in 2011
- Production: 2.6 mm gold equivalent ounces (up 12% from 2010)
- Non-cash goodwill impairment reduced reported net earnings by approximately $2.9 billion



(1) Refer to endnote #1.

2012 OUTLOOK[2]

PRODUCTION & COSTS

Region	Production[3] (000 ounces)	% of Total Production	Production cost of Sales[4] ($/oz)
South America	930 – 1,030	36%	$780 – $850
North America	620 - 660	24%	$620 – $660
West Africa (attributable)	500 – 560	20%	$740 – $800
Russia	525 – 565	20%	$470 – $495
Total Kinross:	**2.6 – 2.8 million**	**100%**	**Gold equivalent: $670 - $715/oz By-product[2]: $620 - $665/oz**

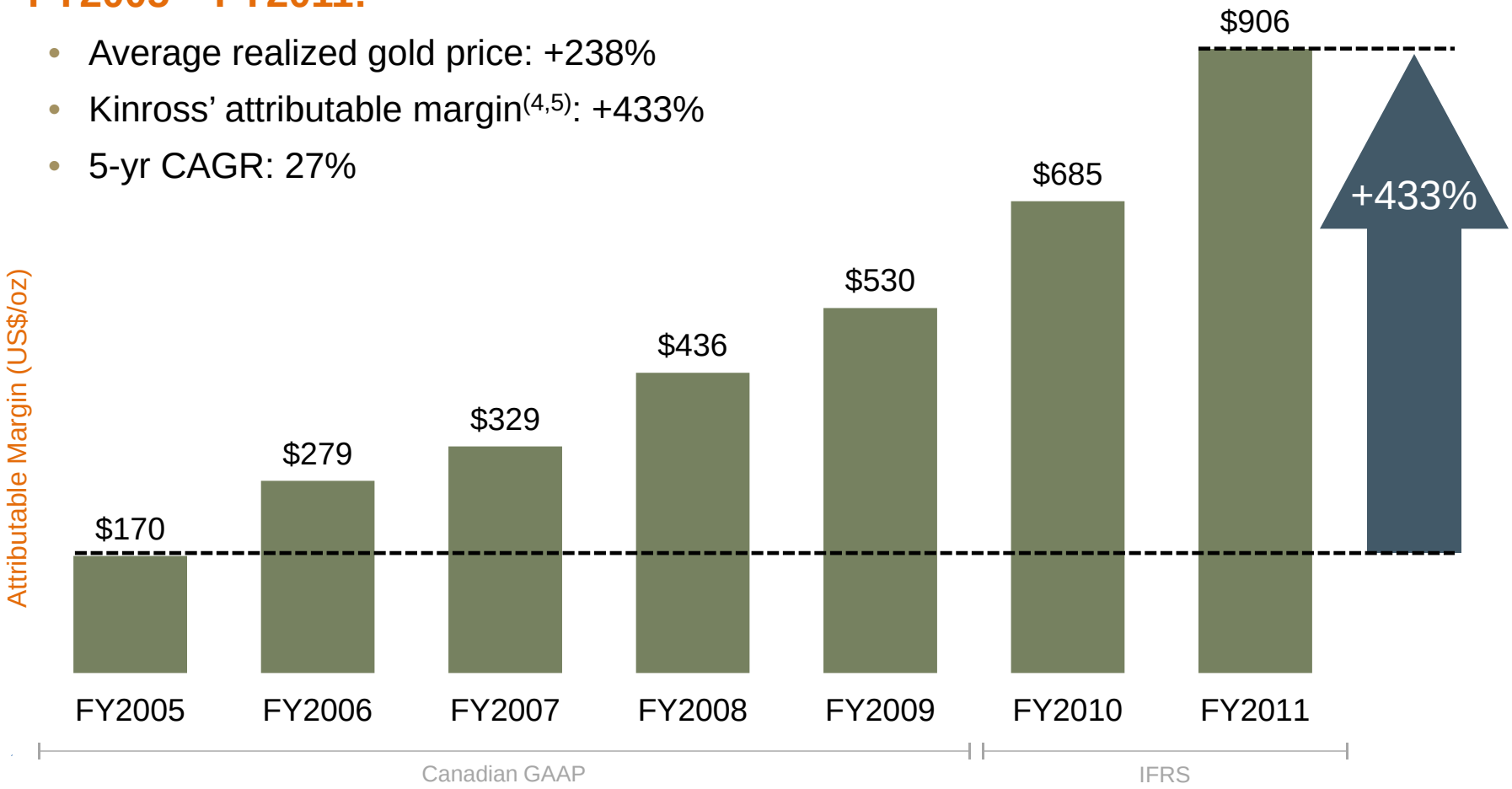
Key Sensitivities: *Taking into account existing currency and oil hedges, 10% change in foreign exchange could result in an approximate $5 impact on production cost of sales per ounce. A $10 change in the price of oil could result in an approximate $2 impact on production cost of sales per ounce. The impact on royalties of a $100 change in the gold price could result in an approximate $4 impact on production cost of sales per ounce.*

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

DELIVERING EXPANDING MARGINS

FY2005 – FY2011:

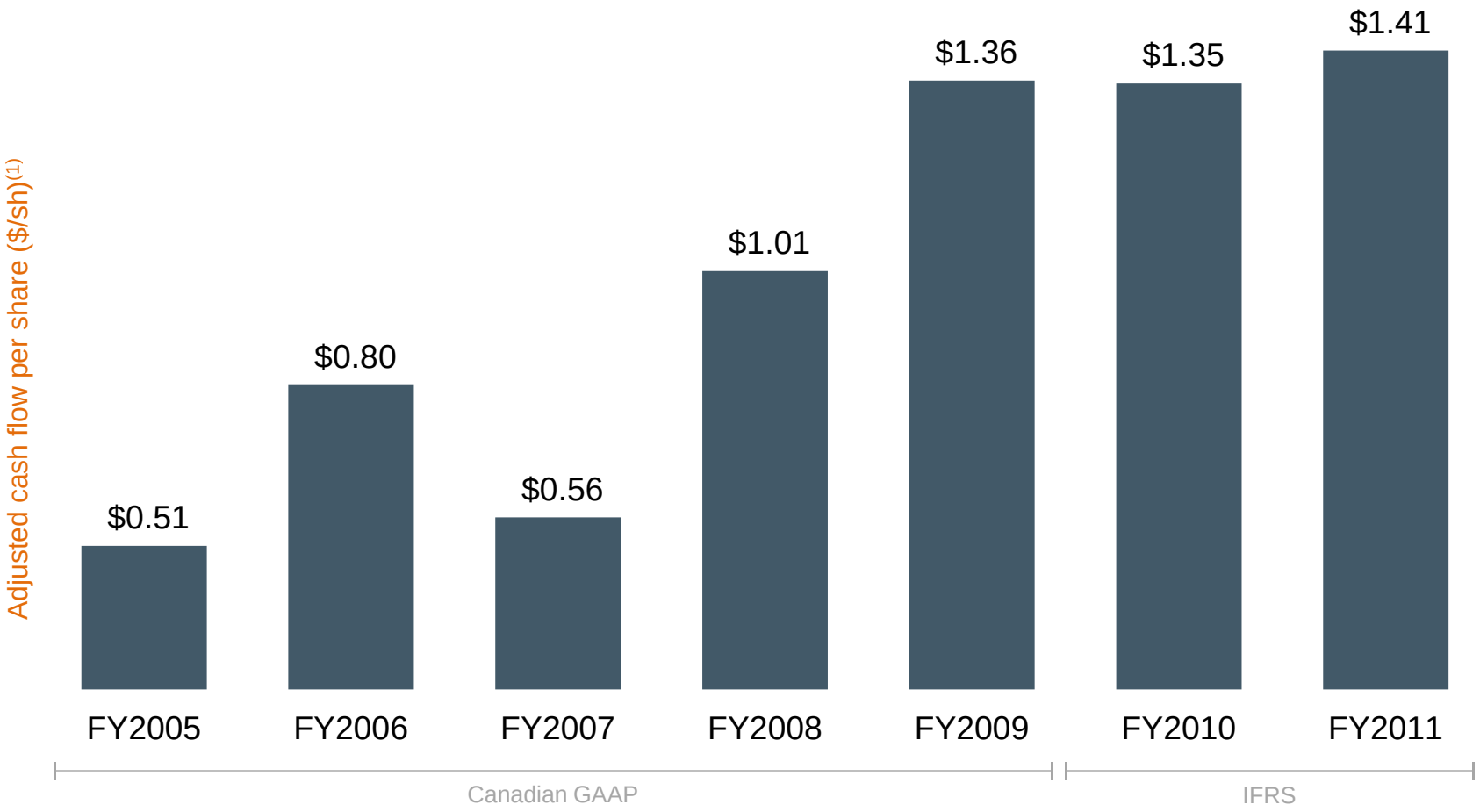
- Average realized gold price: +238%
- Kinross' attributable margin[4,5]: +433%
- 5-yr CAGR: 27%



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

GROWING CASH FLOW PER SHARE

- 5-yr CAGR: 12%

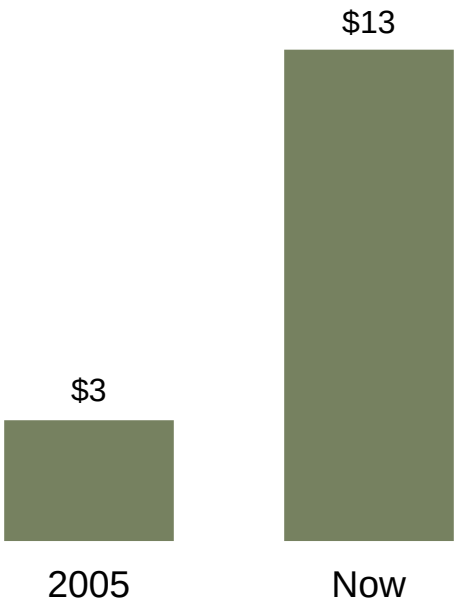


(1) Refer to endnote #1.

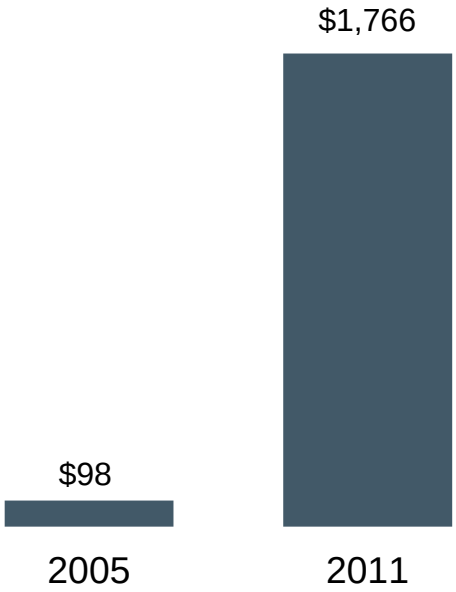
FINANCIAL STRENGTH & DISCIPLINE

- Received investment grade credit ratings from all three major rating agencies
- Approximately $1.6 bn of adjusted cash flow[(1)] in 2011.

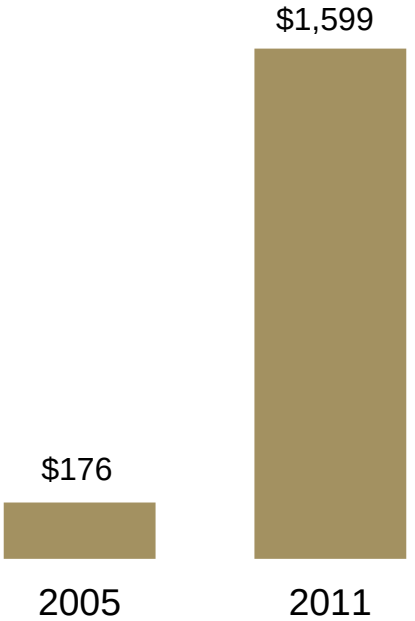
MARKET CAP
(US$ bn)



CASH AND CASH EQUIVALENTS
(US$ mm)



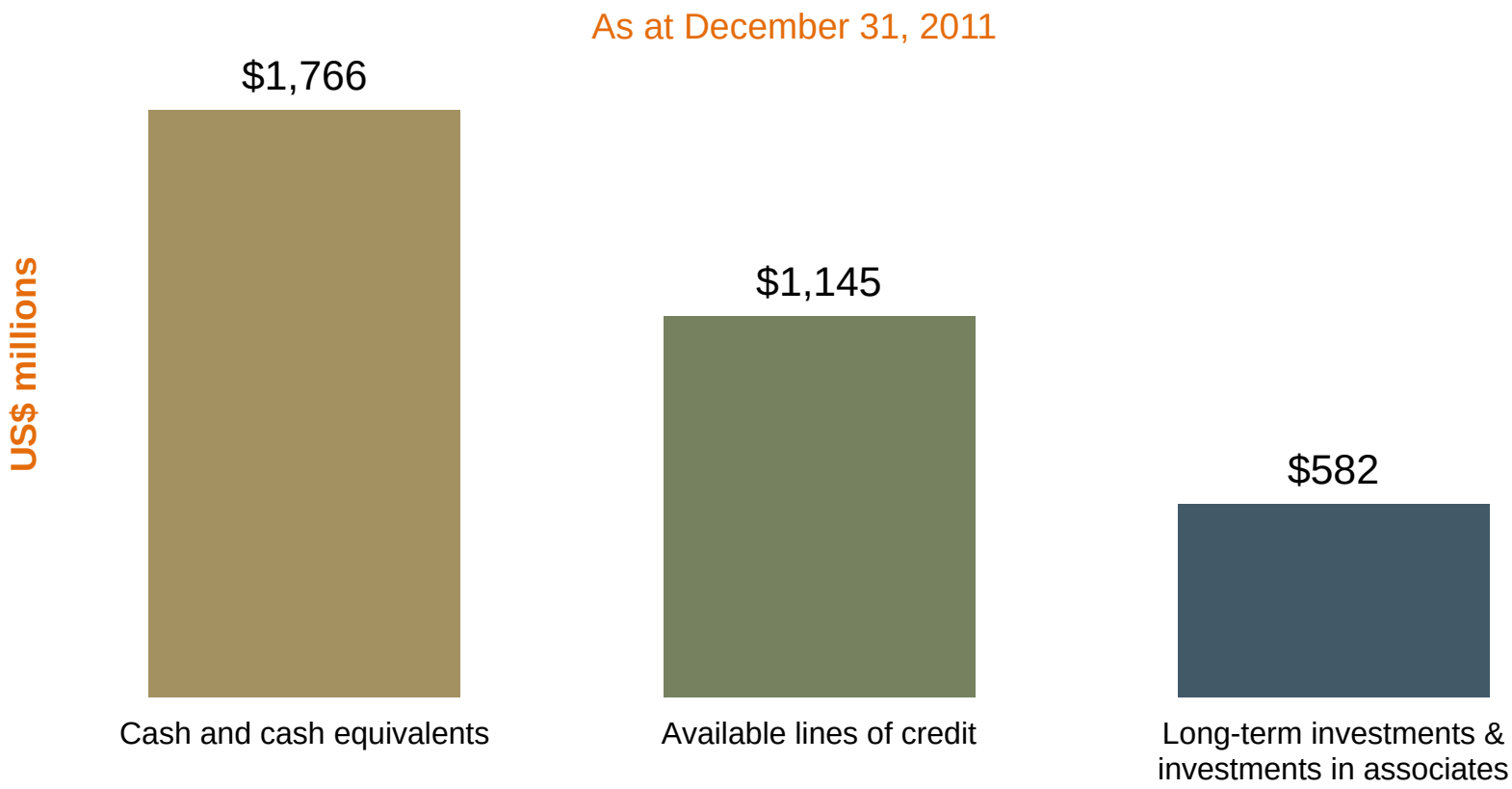
ADJUSTED CASH FLOW[(1)]
(US$ mm)



(1) Please refer to endnote #1.

LIQUIDITY & CAPITAL RESOURCES

- Cash on hand at December 31, 2011: $1.8 billion
- $1.2 billion revolving credit facility



PORTFOLIO UPGRADES

Assets Rationalized

- Kubaka (98%)
- Julietta (90%)
- Lupin (100%)
- New Britannia (50%)
- Aquarius (100%)
- Porcupine JV (49%)
- Musselwhite JV (32%)
- Cerro Casale (25%)
- Blanket (100%)
- Diavik (9%)
- RSA, DRC, AUS assets

Portfolio Additions

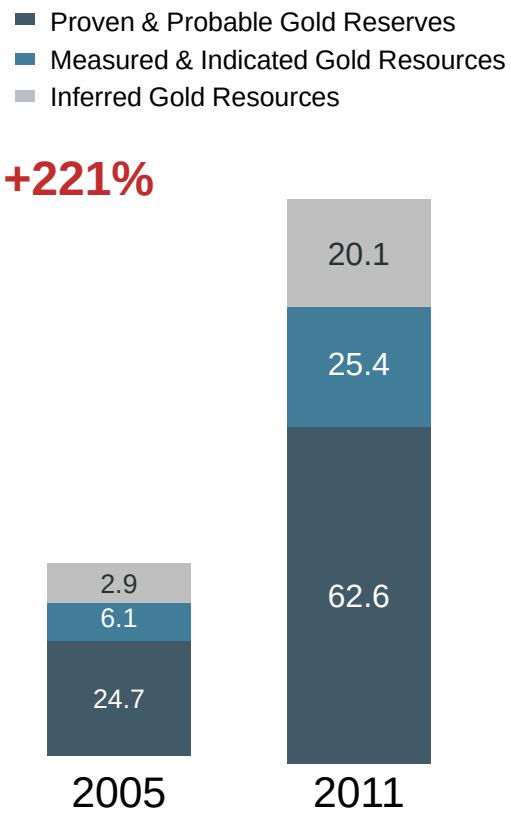
- Paracatu (50%)
- Buckhorn (100%)
- La Coipa (50%)
- Maricunga (50%)
- Cerro Casale (50%)
- Kupol (100%)
- Dvoinoye (100%)
- Chirano (90%)
- Lobo-Marte (100%)
- FDN (100%)
- Tasiast (100%)

New Project Pipeline

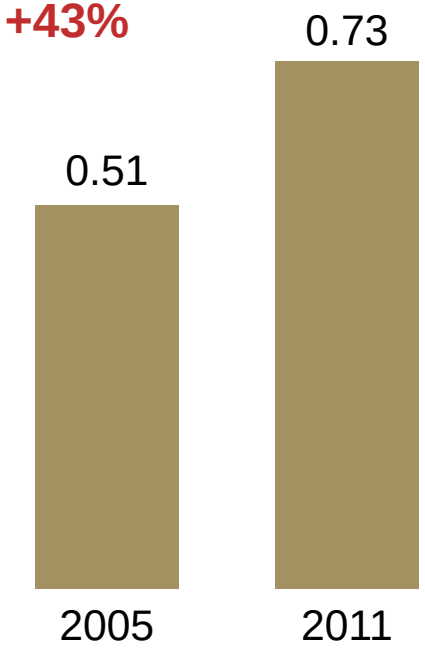
- Tasiast expansion (100%)
- Dvoinoye (100%)
- Lobo-Marte (100%)
- FDN (100%)

STAKING DISTRICTS, ADDING RESOURCES, IMPROVING GRADE

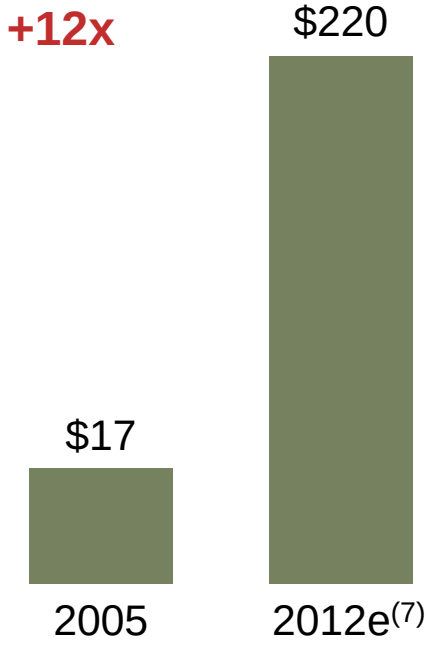
GOLD RESOURCES[6]
(mm oz.)



2P GOLD RESERVE GRADE[6]
(g/t)



EXPLORATION SPEND
($ mm)



(6) Please refer to endnote #6.
(7) Estimated total exploration expenditure for 2012. Please refer to endnote #7.


HIGH QUALITY
GROWTH PROJECTS

CAPITAL ALLOCATION FRAMEWORK

- Rationale: multiple projects to build amidst tight project construction environment
- Limit for total annual capital spending will be based on a conservative estimate of existing liquidity, cash flow availability and gold price
- Capital allocation using these parameters for 2012 is expected to be approximately:
  - Sustaining capital and development for existing operations: $1.2 billion
  - Dividends: $180 million
  - Project capital: $1.0 billion (includes $765 million for Tasiast)
- Based on current forecasts, expected annual growth capital would be $1.0 - $1.5 billion annually for the next 2 – 3 years

For more information regarding Kinross' expected capital expenditures for 2012, please refer to the news releases dated January 16, 2012 and February 15, 2012, available on our website at **www.kinross.com**

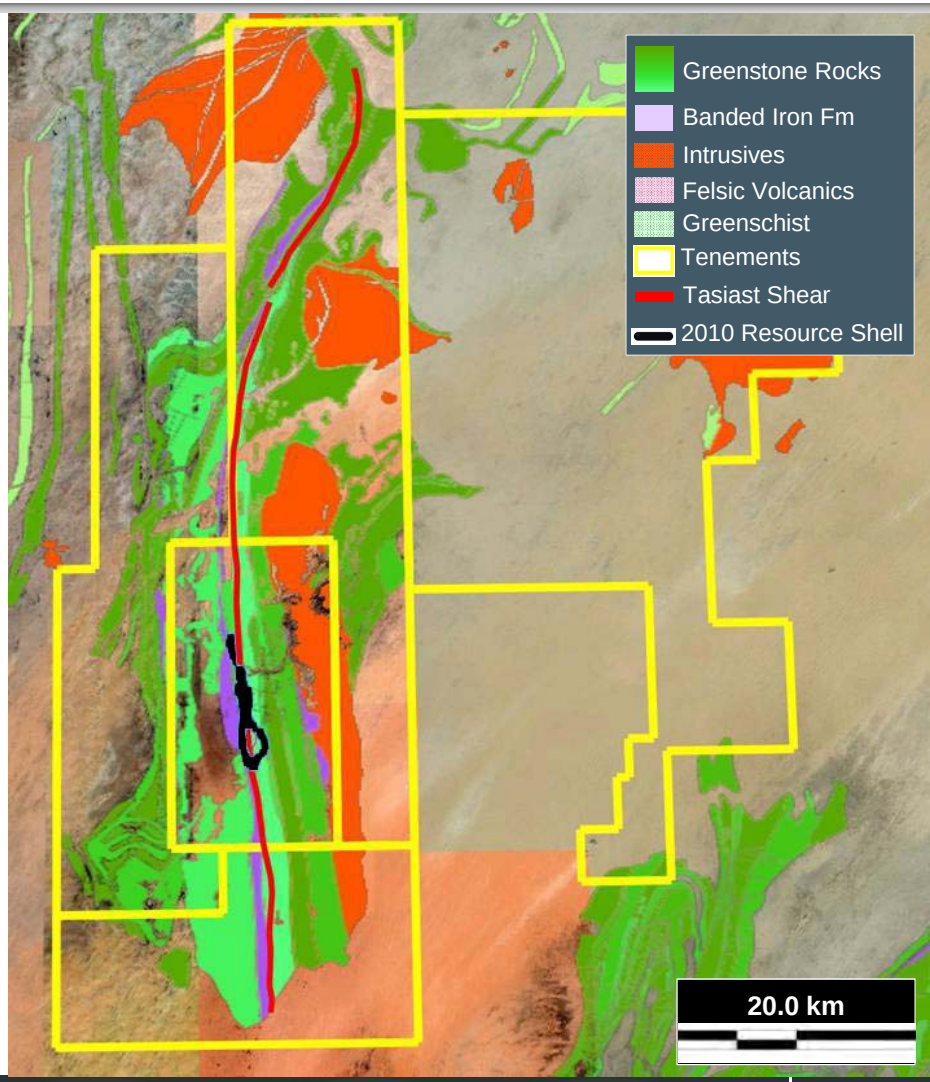
TASIAST EXPANSION,
MAURITANIA



TASIAST, MAURITANIA

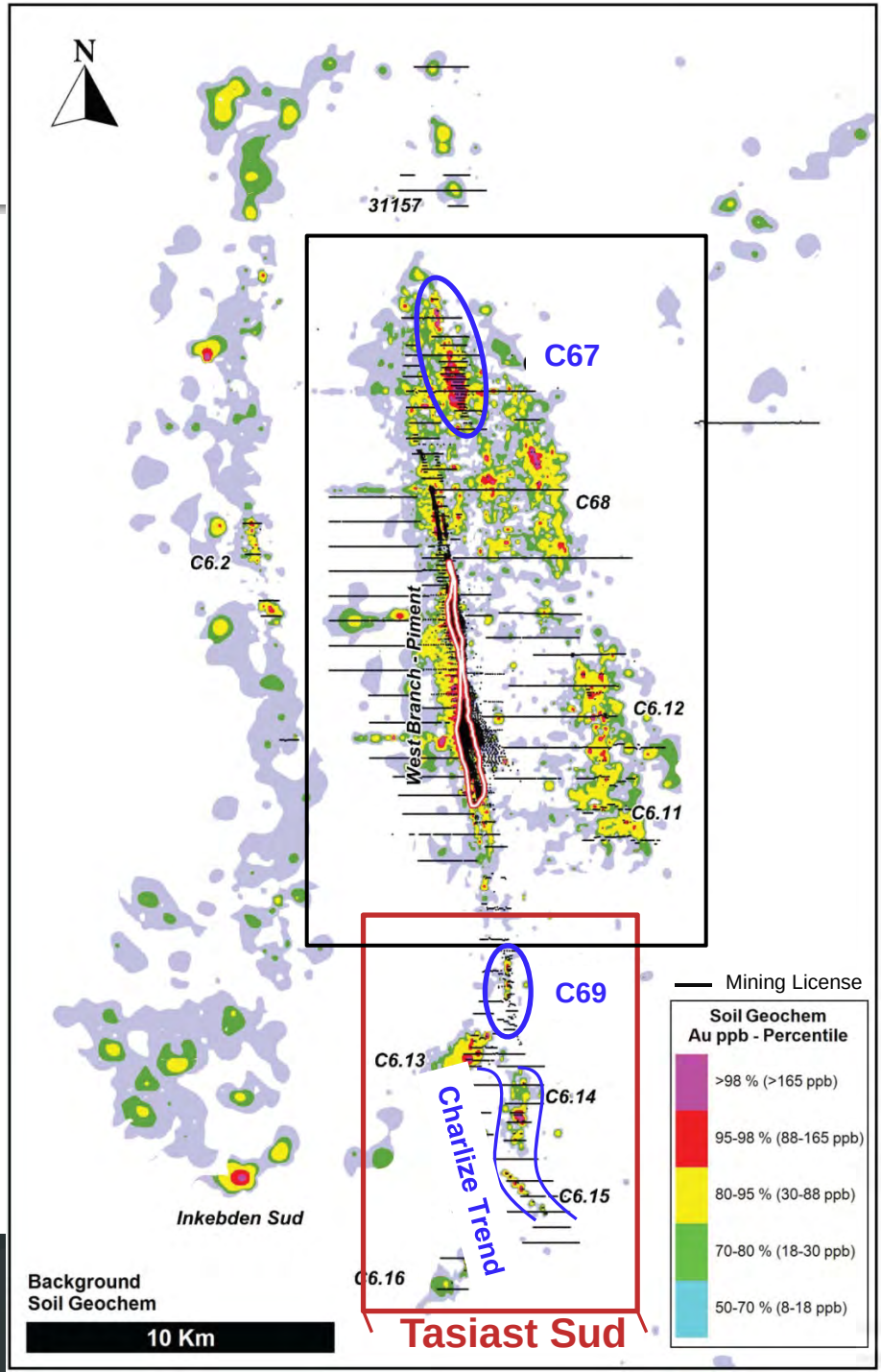
- Expanded drilling program focused around existing Tasiast mine
- 8 km of 80 km structure length tested
- Mining license area: 312 km^2
- Total exploration licenses area: 3,118 km^2





TASIAST DISTRICT

- Highly prospective district, large scale mineral system
- Near-surface sulphide mineralization has been identified over 1,200 strike meters at C67
- Further drilling to test continuity of mineralized zones along strike & target possible extensions at depth



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Refer to Kinross' news releases dated August 10, 2011 and February 15, 2012 for the technical information regarding this slide, which is available on our website at www.kinross.com.

TASIAST, MAURITANIA

- Tasiast expansion is key growth priority
- 60,000 tpd mill-only option base case scenario
- Continuing to analyze alternate process options
- Expect to make a preliminary selection of processing option at the end of Q2 2012
- Construction expected to start mid-2013
- Targeting ramp-up at new facility in 2015



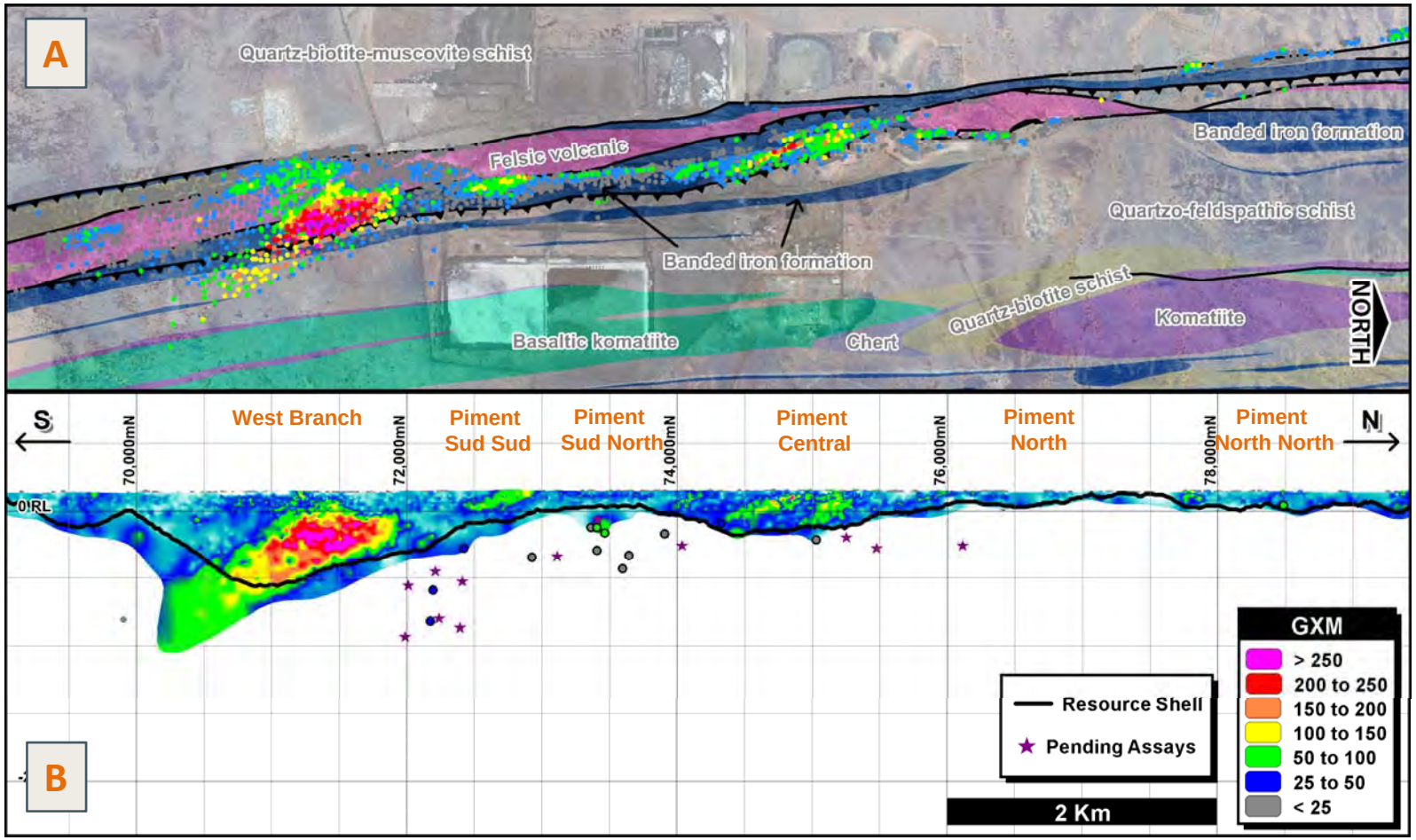
2011 GOLD RESERVES AND RESOURCES[6]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	128,883	1.80	7,457
M&I Resources	403,216	0.86	11,105
Inferred Resources	78,217	0.74	1,860

(6) Inclusive of mineral reserves. Refer to endnote #6.

WEST BRANCH / PIMENT OREBODIES

Plan (A) and long section (B) panels of the Tasiast mine corridor illustrating drill hole pierce points projected to surface and vertical planes, respectively. Colours are assigned by grade X thickness intervals as indicated in the legend.



TASIAST PROJECT OPTIMIZATION

- Continuing to analyze existing Tasiast mineral resource estimate according to a potential split between CIL, dump leach and heap leach processing options(6):

Material type	Process option	Gold cut-off grade	Measured & Indicate Mineral Resource			Inferred Mineral Resource		
			Tonnes (000s)	Gold grade (g/t)	Gold ounces (Koz.)	Tonnes (000s)	Gold grade (g/t)	Gold ounces (Koz.)
Oxide	Dump leach*	>0.1	59,304	0.47	898	8,954	0.33	94
Primary	Heap Leach	0.25 - 0.6	196,508	0.40	2,520	3,700	0.40	472
Primary	CIL	>0.6	276,287	1.71	15,146	32,263	1.25	1,294
Total			**532,099**	**1.09**	**18,564**	**78,217**	**0.74**	**1,860**

* Includes CIL > 1 g/t Au

(6) Inclusive of mineral reserves. Refer to endnote #6.

TASIAST SITE ENHANCEMENTS

NEW ADR PLANT COMPLETED Q4 2011



TASIAST SITE ENHANCEMENTS

NEW WEST BRANCH DUMP LEACH FACILITY



TASIAST SITE ENHANCEMENTS

STRIPPING AT WEST BRANCH



TASIAST SITE ENHANCEMENTS

EXPANDING CAMP SIZE



TASIAST, MAURITANIA

- Basic infrastructure and pre-production development continuing in parallel with project optimization in 2012:
  - Expansion of existing camp: expect to complete build-out to ~3,000 beds
  - Development of interim water pipeline and wellfield: currently underway
  - Incremental additions of 20 MW to site-based power supply
  - Truck shop, training center, additional fuel storage and warehousing
  - Expected delivery of additional mining fleet, including 12 trucks and 2 shovels
- 2012 capital expenditures expected to be approximately $765 million



KUPOL – DVOINOYE, RUSSIA

DVOINOYE, RUSSIA

- Key development activities continue on schedule
- Completed ~1,320 m of underground development as of end of Q4 2011, ahead of plan
- Additional mining equipment en route to support accelerated rate of development for 2012
- Expanding temporary camp to accommodate construction personnel
- Construction of the all-season road between Dvoinoye and Kupol progressing well
- Expected to begin processing ore in H2 2013

2011 GOLD RESERVES AND RESOURCES[6]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	1,950	17.80	1,116
M&I Resources	243	17.79	139
Inferred Resources	155	12.82	64



(6) Please refer to endnote #6.

LOBO-MARTE,

CHILE



LOBO-MARTE, CHILE

- Expected heap leach operating with SART plant
- Continuing with further drilling at nearby Valy target
- Re-evaluating various project configurations as part of ongoing project optimization
- Approval of the Environmental Impact Assessment targeted for year-end 2012
- Completion of the feasibility study targeted for 2013

2011 GOLD RESERVES AND RESOURCES[6]

	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



(6) Please refer to endnote #6.

FRUTA DEL NORTE,
ECUADOR



FRUTA DEL NORTE, ECUADOR

- Recommenced negotiations with Ecuadorian government on enhanced economic package
- Expect to proceed only when satisfied with terms of final agreements and have positive construction decision following completion of feasibility work
- Exploring opportunities to lower future capital commitments
- Timing of feasibility study will depend on successful conclusion of negotiations with the government



2011 GOLD RESERVES AND RESOURCES[6]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	25,440	8.21	6,715
M&I Resources	4,266	4.89	671
Inferred Resources	22,093	5.13	3,645

(6) Please refer to endnote #6.



MAPPING THE PATH FORWARD

1. Strong financial and operating performance
2. Tasiast remains the cornerstone of Kinross' long-term growth strategy
3. Stringent approach to project development and capital allocation



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 OF SALES ($/oz.)
FY 2011	289,794	$692
FY 2010	349,729	$543

2011 GOLD RESERVES AND RESOURCES[6]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	314,669	0.43	4,303
M&I Resources	112,098	0.40	1,426
Inferred Resources	22,180	0.41	295

(6) Please refer to endnote #6.

ROUND MOUNTAIN, USA (50%)

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





OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST OF SALES ($/oz.)
FY 2011	187,444	$697
FY 2010	184,554	$625

2011 GOLD RESERVES AND RESOURCES[6]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	75,016	0.59	1,412
M&I Resources	75,678	0.55	1,338
Inferred Resources	35,242	0.41	464

(6) Please refer to endnote #6.

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 OF SALES ($/oz.)
FY 2011	175,292	$420
FY 2010	198,810	$330

2011 GOLD RESERVES AND RESOURCES[6]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	1,082	10.96	381
M&I Resources	-	-	-
Inferred Resources	255	10.39	85

(6) Please refer to endnote #6.

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 OF SALES ($/oz.)
FY 2011	587,048	$378
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.

2011 GOLD RESERVES AND RESOURCES[6]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	9,561	9.73	2,992
M&I Resources	-	-	-
Inferred Resources	425	15.50	212

(6) Please refer to endnote #6.

PARACATU, BRAZIL (100%)

- Plant 2 expansions:
  - 3rd ball mill commissioned in Q2 2011
  - 4th ball mill expected to be operational in Q3 2012





OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST OF SALES ($/oz.)
FY 2011	453,396	$720
FY 2010	482,397	$535

2011 GOLD RESERVES AND RESOURCES(6)

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	1,332,231	0.41	17,385
M&I Resources	307,646	0.33	3,291
Inferred Resources	158,591	0.40	2,020

(6) Please refer to endnote #6.

CRIXAS, BRAZIL (50%)

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





OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST OF SALES ($/oz.)
FY 2011	66,583	$789
FY 2010	74,777	$486

2010 GOLD RESERVES AND RESOURCES[6]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	3,317	3.52	375
M&I Resources	521	4.23	71
Inferred Resources	3,405	4.67	511

(6) Please refer to endnote #6.

LA COIPA, CHILE (100%)

- Gold/silver mine in the Maricunga district
- Comprehensive exploration program
- Recent discovery at Pompeya (75% Kinross), located 3 km from mill





OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST OF SALES ($/oz.)
FY 2011	178,287	$762
FY 2010	196,330	$648

2011 GOLD RESERVES AND RESOURCES[6]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	15,263	1.36	665
M&I Resources	16,826	1.07	579
Inferred Resources	4,508	2.07	300

(6) Please refer to endnote #6.

MARICUNGA, CHILE (100%)

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





OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST OF SALES ($/oz.)
FY 2011	236,249	$457
FY 2010	156,590	$746

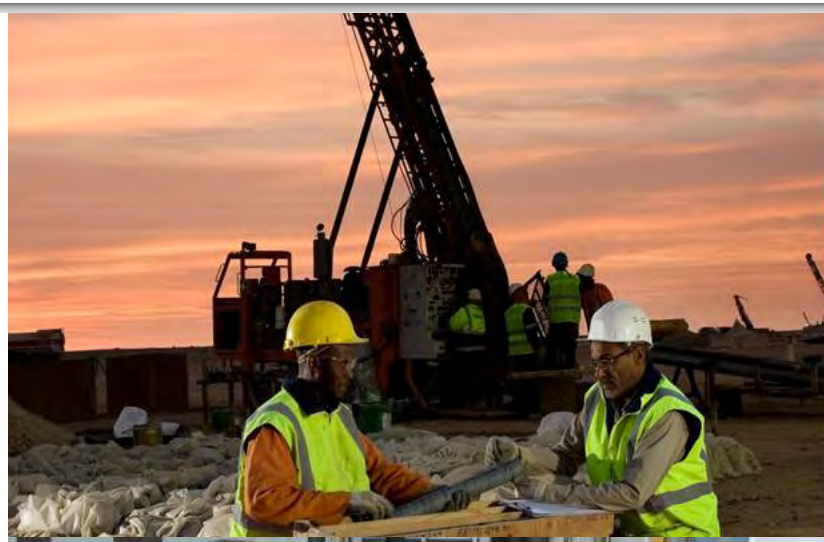
2011 GOLD RESERVES AND RESOURCES[6]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	272,181	0.68	5,948
M&I Resources	202,117	0.58	3,787
Inferred Resources	377,609	0.47	5,651

(6) Please refer to endnote #6.

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 OF SALES ($/oz.)
FY 2011	200,619	$702
FY 2010	56,611	$790

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.

2011 GOLD RESERVES AND RESOURCES[6]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	128,883	1.80	7,457
M&I Resources	403,216	0.86	11,105
Inferred Resources	78,217	0.74	1,860

(6) Please refer to endnote #6.

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

	PRODUCTION (Au eq. oz.)	PRODUCTION COST OF SALES ($/oz.)
FY 2011	235,661	$693
FY 2010	80,298	$605

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.

2011 GOLD RESERVES AND RESOURCES[6]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	22,640	2.72	1,980
M&I Resources	3,307	2.04	216
Inferred Resources	1,508	1.75	85

(6) Please 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 twelve months ended December 31, 2011 and December 31, 2010, please refer to the news release dated February 15, 2012, under the heading "Reconciliation of non-GAAP financial measures", available on our website at **www.kinross.com**.
2) For more information regarding Kinross production and cost forecast for 2012, please refer to the press release dated January 16, 2012, available on our website at **www.kinross.com**.
3) 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.
4) 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, depletion and amortization and impairment charges, 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 December 31, 2011 and December 31, 2010, please refer to the news release dated February 15, 2011, under the heading "Reconciliation of non-GAAP financial measures", available on our website at **www.kinross.com**.
5) "Attributable margin" is defined as the average realized price of gold less attributable production cost of sales per ounce.
6) 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 news release dated August 10, 2011.
7) For more information regarding Kinross' expected exploration expenditure for 2012, please refer to the news release dated January 16, 2012 available on our website at **www.kinross.com**.



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