KINROSS

# 2012 ANNUAL GENERAL MEETING

May 9, 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 and Q1 2012 Management's Discussion and Analysis, and the "Cautionary Statement on Forward-Looking Information" in our news release dated May 8, 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. Mark Sedore, 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



# AGENDA

1. Review of operating and financial results
2. Kinross' share price performance
3. Unlocking future value

KINROSS











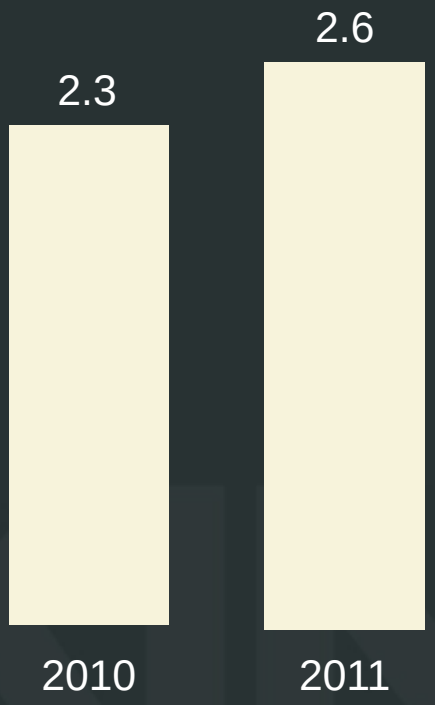



# OPERATING & FINANCIAL REVIEW

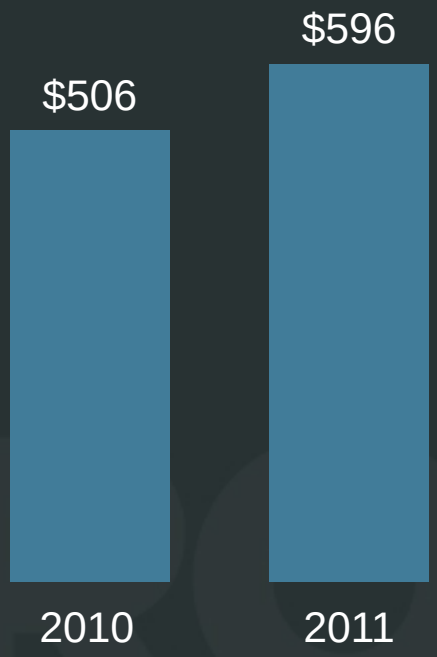
KINROSS

# DELIVERING STRONG OPERATING RESULTS

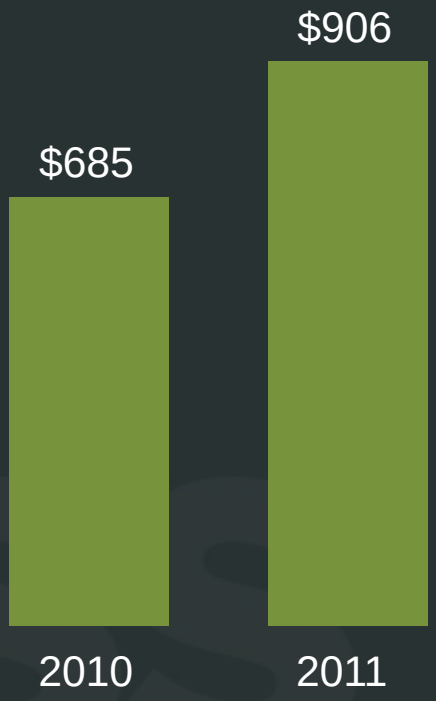
**Production (mm oz.)[1]**
+12%




**Cost of Sales ($/oz.)[2]**
+18%




**Attributable Margin ($/oz.)[3]**
+32%

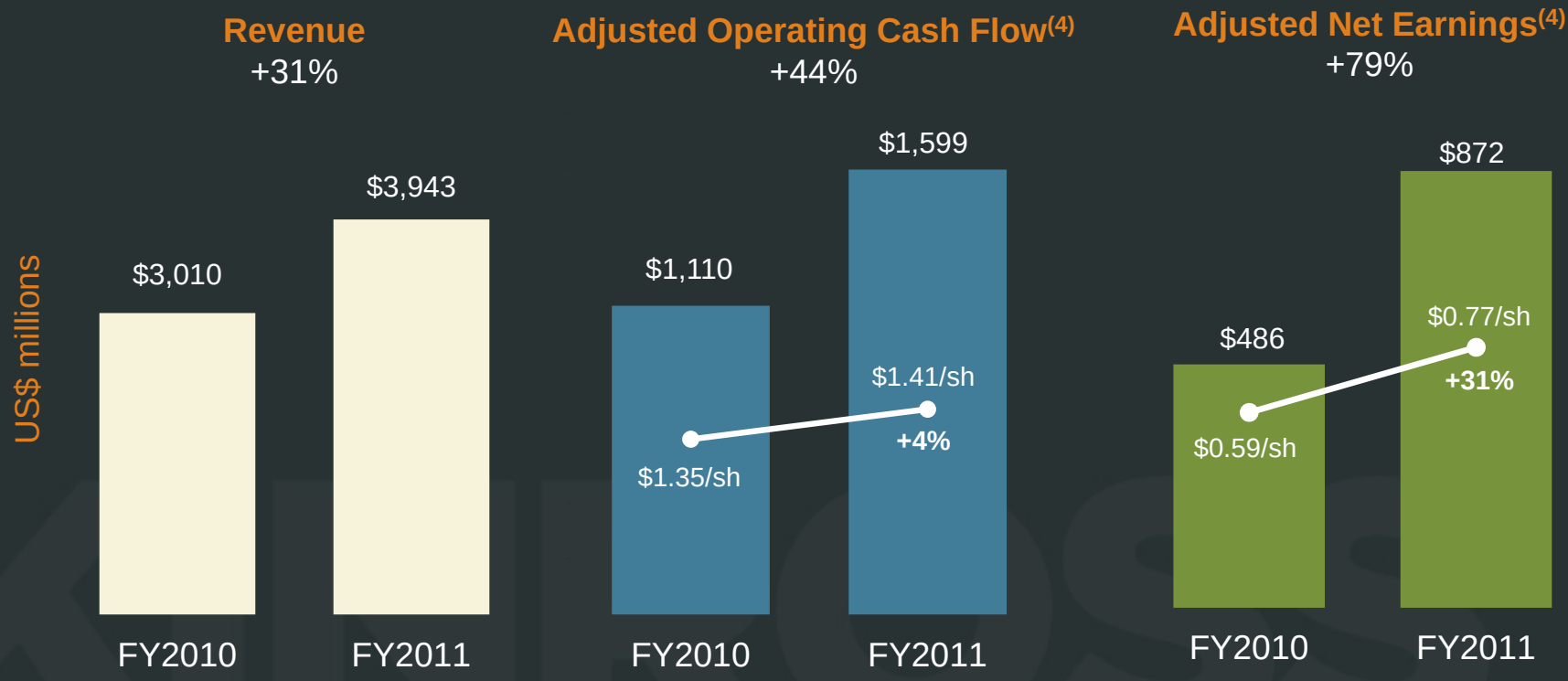



(1) Refer to endnote #1.
(2) Refer to endnote #2.
(3) Refer to endnote #3.

KINROSS

# DELIVERING STRONG FINANCIAL RESULTS

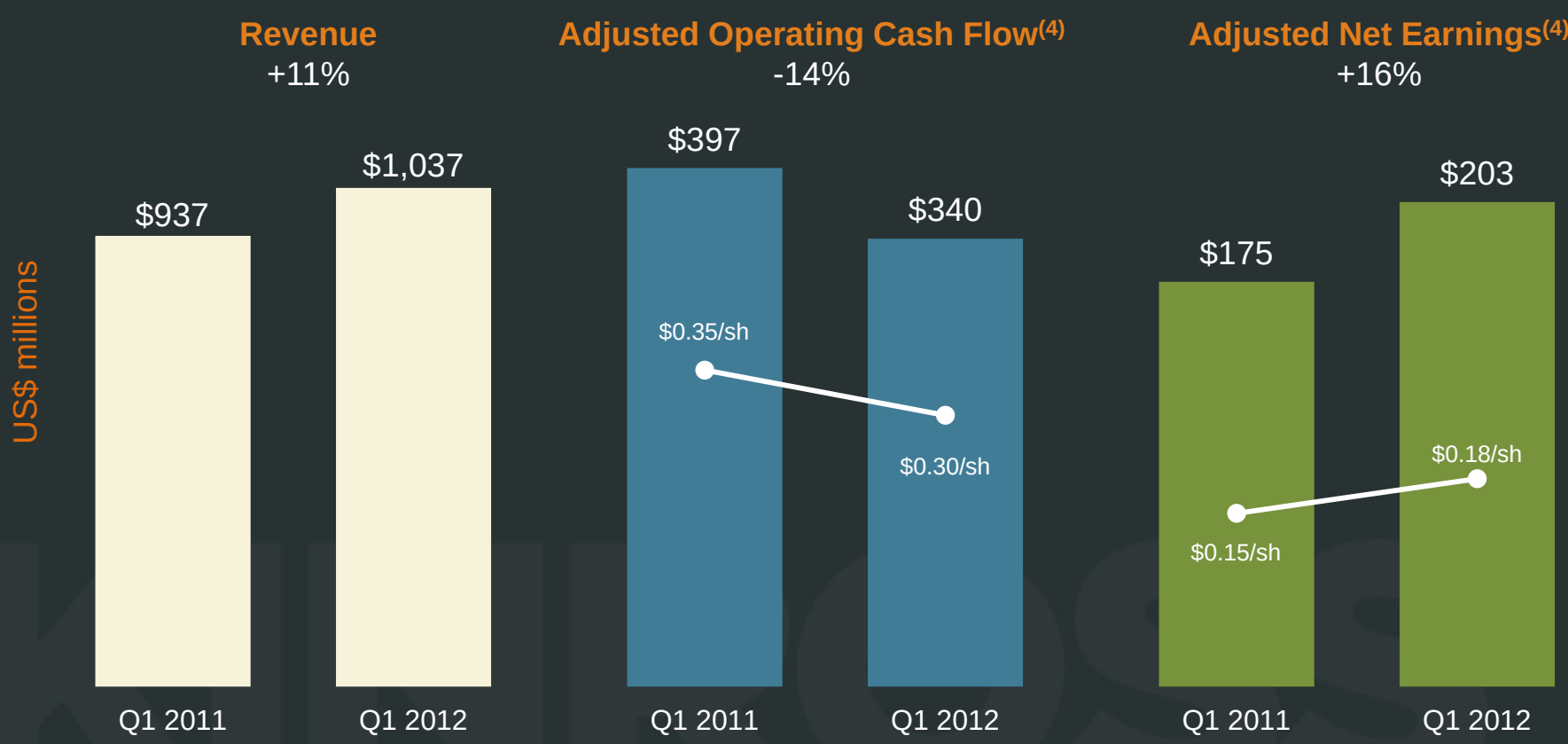
- Non-cash goodwill impairment reduced reported net earnings by approximately $2.9 billion




(4) Refer to endnote #4.

KINROSS

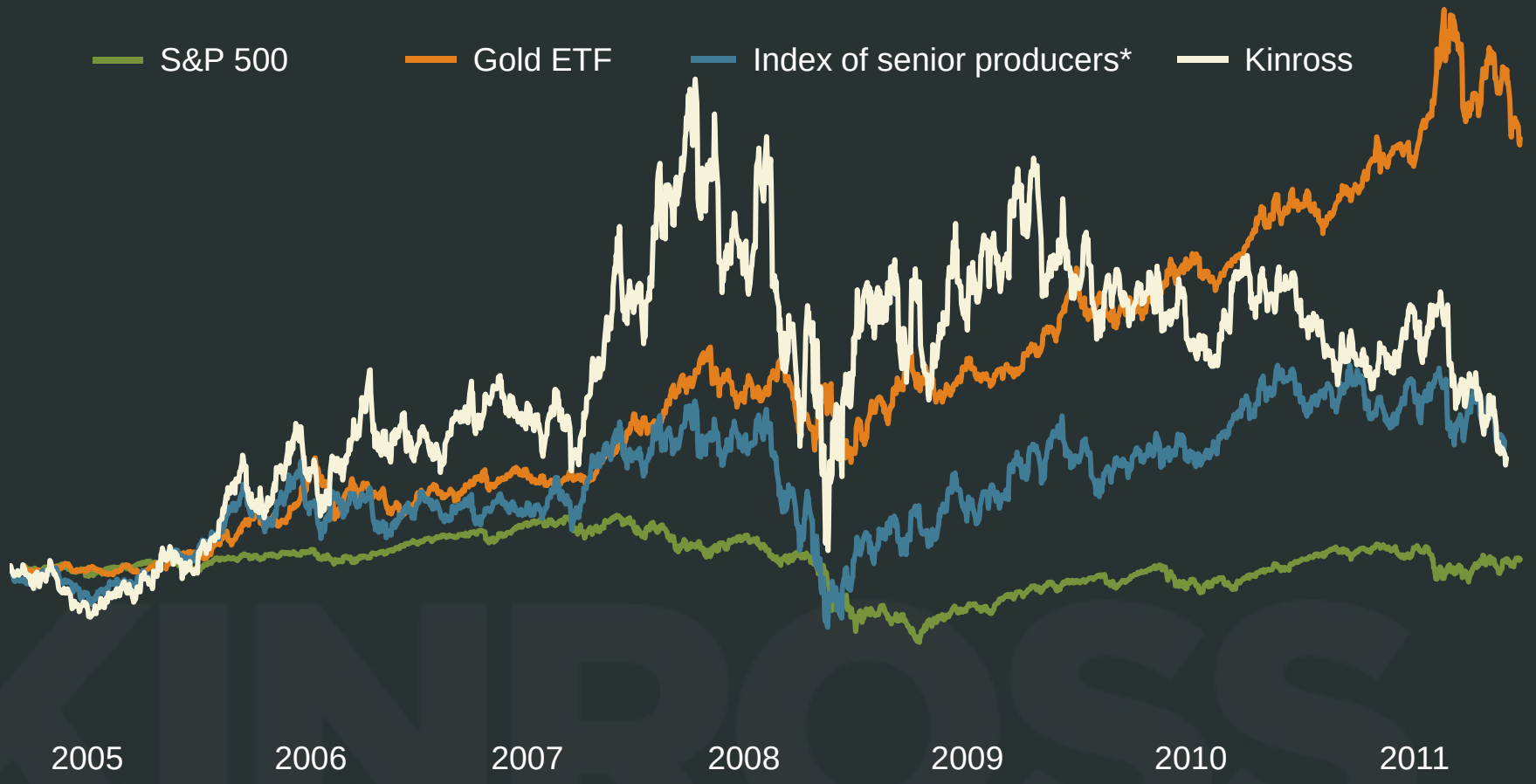
# FIRST QUARTER 2012 HIGHLIGHTS




(4) Refer to endnote #4.

KINROSS

# SHARE PRICE PERFORMANCE




Source: Bloomberg
* Philadelphia Gold & Silver Index

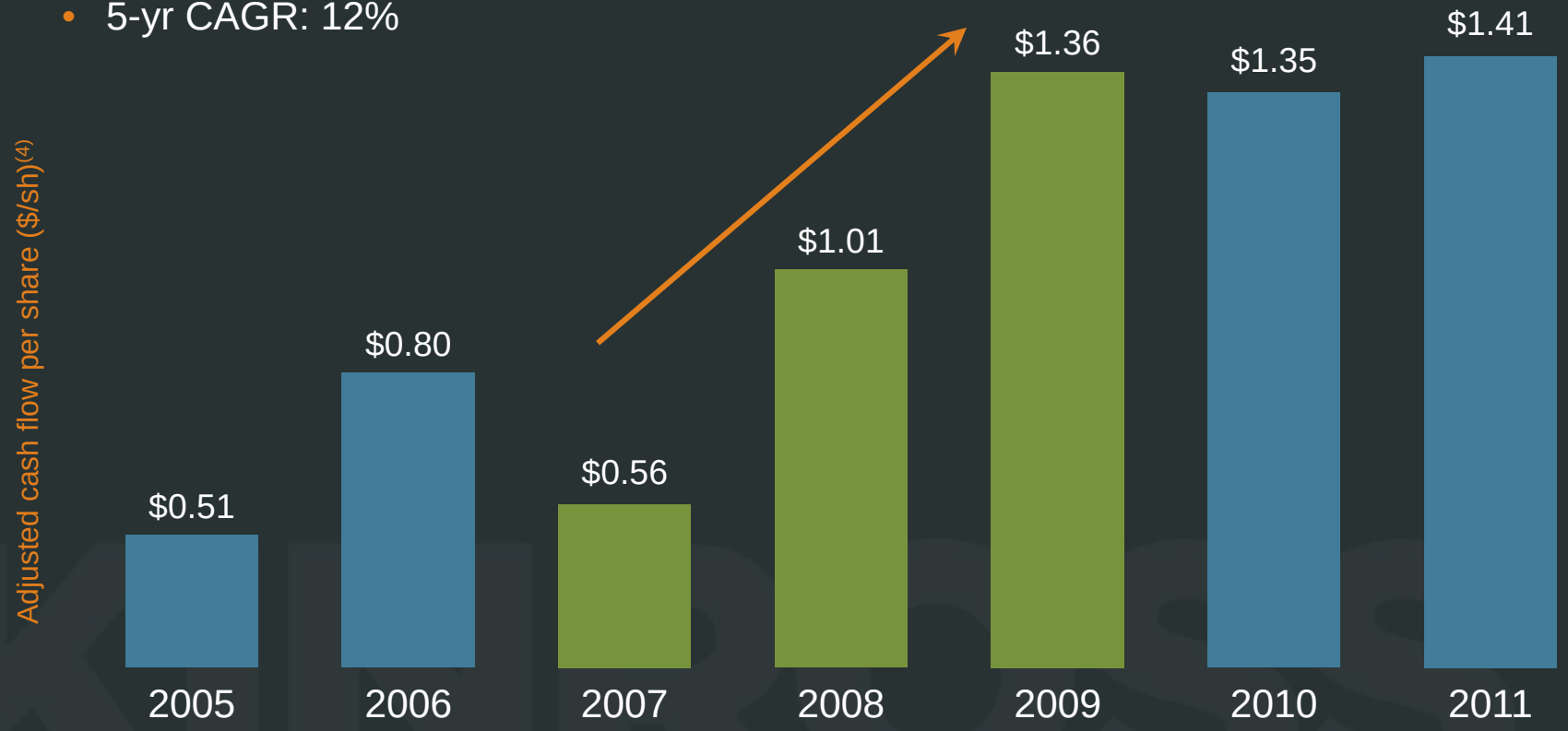
KINROSS

# SHARE PRICE PERFORMANCE

- Significant external shocks to the equity markets
- Increased perception of potential political volatility
- Significant increases in industry-wide capital and operating costs
- Increasingly risk-averse market and growth of prominence of the gold ETF
- Impact of the Red Back acquisition

# GROWING CASH FLOW PER SHARE

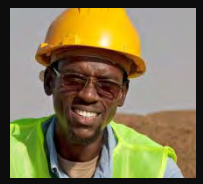
- 5-yr CAGR: 12%




(4) Refer to endnote #4.

KINROSS

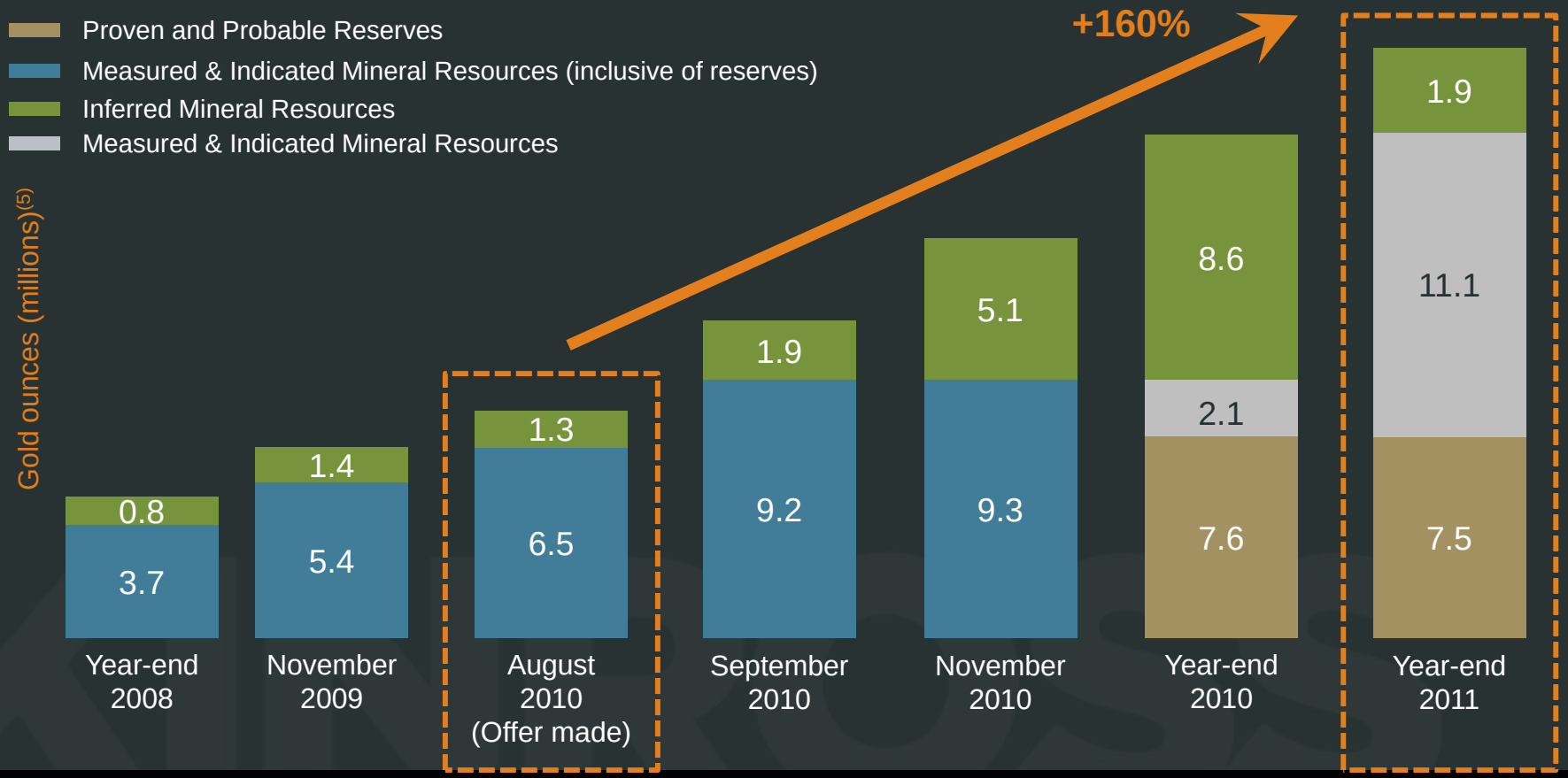
# TASIAST: CORNERSTONE OF LONG-TERM GROWTH



KINROSS

# RESOURCE GROWTH AT TASIAST

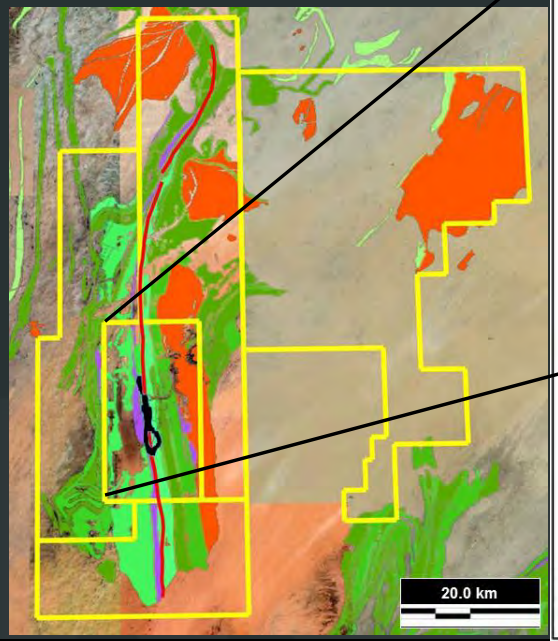


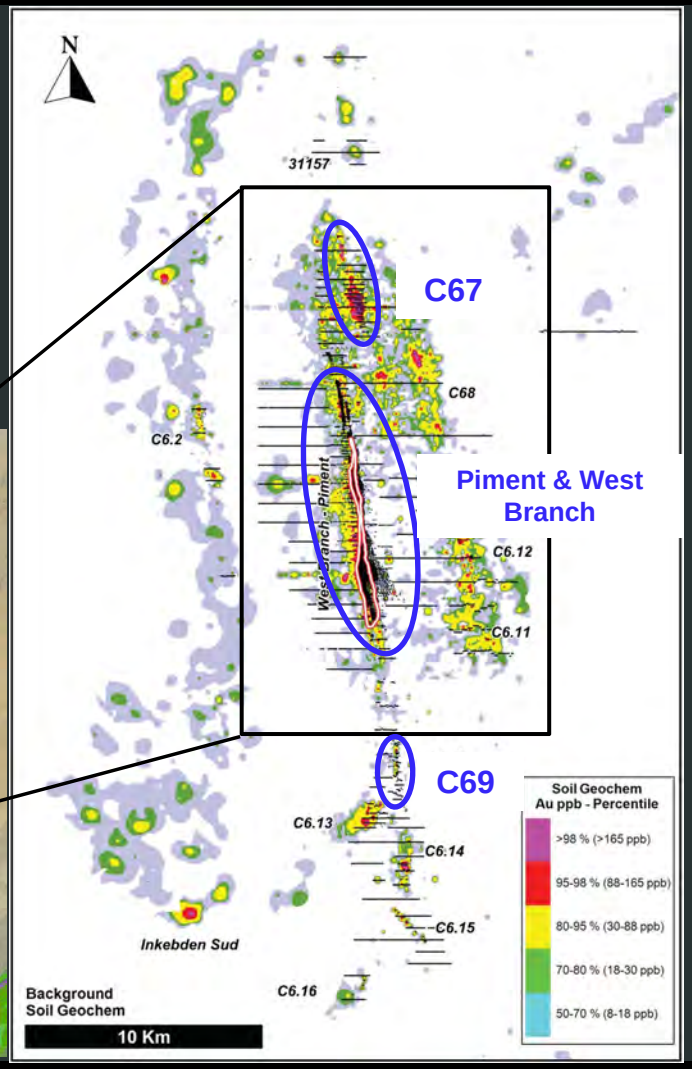

(5) Refer to endnote #5.

KINROSS

# TASIAST DISTRICT

- Only 8 km of 75 km strike length tested




KINROSS

# PHASE 1 EXPANSION COMPLETE
## NEW ADR PLANT



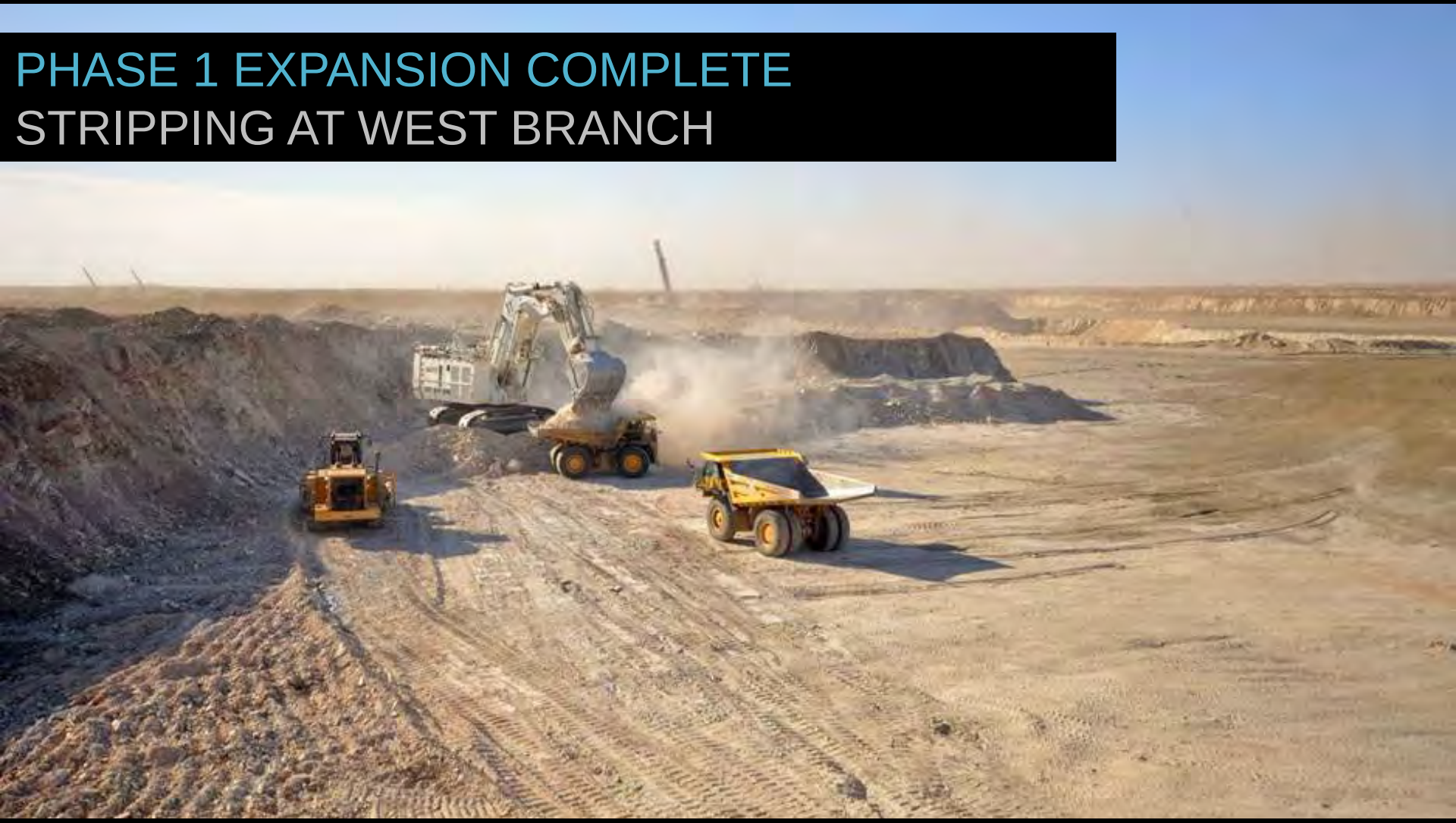
KINROSS

# PHASE 1 EXPANSION COMPLETE
# NEW WEST BRANCH DUMP LEACH FACILITY



KINROSS

# PHASE 1 EXPANSION COMPLETE
## STRIPPING AT WEST BRANCH



KINROSS

# TASIAST PROJECT OPTIMIZATION

- Preliminary selection of optimum processing approach expected at the end of Q2 2012
- Construction of new production facilities expected to commence mid-2013
- Ramp-up of new production facility targeted for 2015






# INVESTING IN OUR FUTURE AT TASIAST

## TASIAST RECRUITING

KINROSS




# INVESTING IN OUR FUTURE AT TASIAST

## TRAINING AND DEVELOPMENT

KINROSS



# INVESTING IN OUR FUTURE AT TASIAST

## BREAKING GROUND FOR NEW EMERGENCY CARE FACILITY

KINROSS



# THE TASIAST DISTRICT
# RARE OPPORTUNITY FOR PURE GOLD GROWTH

KINROSS









# SETTING THE FRAMEWORK FOR DISCIPLINED GROWTH

KINROSS




# PROJECT DEVELOPMENT & CAPITAL ALLOCATION

- Stringent approach to project development and capital allocation
- Prioritized and re-sequenced project pipeline
- Developed a strict framework for capital spending

KINROSS

# DVOINOYE, RUSSIA



KINROSS

# LOBO-MARTE, CHILE




KINROSS

# FRUTA DEL NORTE, ECUADOR



KINROSS



# KINROSS: FOUNDATION FOR THE FUTURE

1. Pure-gold 2.6 – 2.8 million[(6)] ounce producer
2. Large gold reserve and resource base
3. Strong financial and operating performance
4. World-class gold growth assets with district potential
5. Stringent approach to project development and capital allocation
6. Experienced team in place to deliver on growth objectives
7. Leader in corporate responsibility

(6) Refer to endnote #6.

# ENDNOTES

1) 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) 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. For more information about this non-GAAP measure, and a reconciliation of this non-GAAP financial measure for the three months ended March 31, 2012 and March 31, 2011 and for the twelve months ended December 31, 2011 and December 31, 2010, please refer to the news releases dated May 8, 2012 and February 15, 2012, under the heading "Reconciliation of non-GAAP financial measures", both 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) Adjusted net earnings attributed to common shareholders and adjusted operating cash flow numbers are non-GAAP financial measures which are meant to provide additional information and should not be used as a substitute for performance measures prepared in accordance with GAAP. For more information about these non-GAAP measures, and a reconciliation of these non-GAAP financial measures for the three months ended March 31, 2012 and March 31, 2011 and for the twelve months ended December 31, 2011 and December 31, 2010, please refer to the news releases dated May 8, 2012 and February 16, 2012, under the heading "Reconciliation of non-GAAP financial measures", both of which are available on our website at **www.kinross.com**.

5) 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, 2011, contained in the press release dated February 15, 2012 available on our website at **www.kinross.com**. 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.

6) 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**.

KINROSS


KINROSS
CAT