KINROSS

2012 FIRST QUARTER OPERATING & FINANCIAL RESULTS

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.



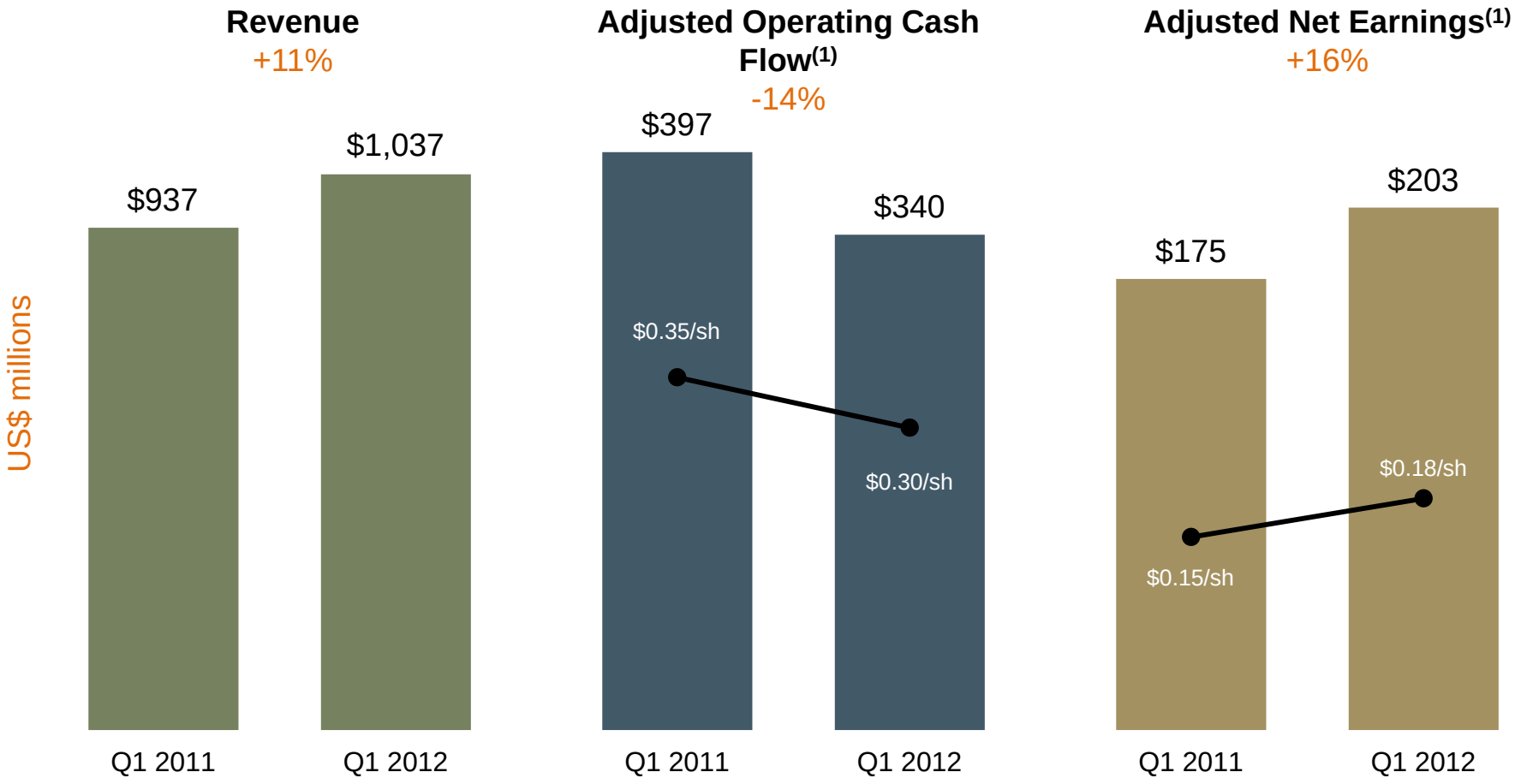
TYE BURT, PRESIDENT & CHIEF EXECUTIVE OFFICER

FIRST QUARTER HIGHLIGHTS

FIRST QUARTER HIGHLIGHTS

- Strong financial and operating position: maintaining 2012 production & cost guidance
- Continued progress on capital and project optimization process designed to maximize investor returns
- Advancing key growth priorities: Tasiast mine expansion progresses, Dvoinoye feasibility study approved

Q1 2012 FINANCIAL RESULTS



(1) Refer to endnote #1.

Q1 2012 HIGHLIGHTS

- Production[(2)]: 604,247 gold equivalent ounces
- Production cost of sales[(3)]: $742/oz Au eq.
- Attributable margin[(4)]: $902/oz.
- Company expects to be within 2012 guidance of 2.6 – 2.8 mm oz. with production cost of sales of $670 - $715/oz. Au eq.[(5)]
- Tasiast progress continues
  - Test work continues to determine optimal processing scenario
  - Mine fleet continues to expand
  - Mining rate expected to increase to 90 mta in 2012
  - EIA for mining processing activities submitted in April
  - Exploration program fully transitioned to step-out and district targets
- Board approval of Dvoinoye feasibility study and full construction funding

(2) Refer to endnote #2.
(3) Refer to endnote #3.
(4) Refer to endnote #4.
(5) Refer to endnote #5.

DVOINOYE FEASIBILITY STUDY

- Expected to increase Kupol mill throughput to 4,500 tpd
- Dvoinoye production expected to average ~215 – 250k oz Au eq. / yr. over first 3 full years
  - During this time, Kupol mine production is expected to be ~435 to 470k oz Au eq. / yr.
  - 2014 to 2016: combined production from the region is expected to be ~650 to 700k oz Au eq. / yr.
- Dvoinoye life-of-mine grade expected to be:
  - ~17 g/t gold
  - ~21 g/t silver
- Expected Dvoinoye life-of-mine production cost of sales: ~$575 to $600/oz. Au eq.:
  - Mining cost: ~$80/t
  - Processing cost: ~$50/t
  - Trucking cost: ~$35/t
- Capital expenditures expected to be ~$370 million
  - Includes expected $175 million for infrastructure construction
- Expected mine life: ~7 years
- Project remains on schedule for expected delivery of first ore to upgraded Kupol mill in H2 2013



PAUL BARRY, CHIEF FINANCIAL OFFICER

FIRST QUARTER FINANCIAL RESULTS

Q1 2012 RESULTS



(in millions, except ounces and per share amounts)	Q1 2011	Q1 2012	% Change
Gold equivalent production(2) (ounces)	642,857	604,247	-6%
Gold equivalent sales(2) (ounces)	660,788	621,680	-6%
Revenue	$937.0	$1,036.6	+11%
Adjusted operating cash flow(1)	$396.7	$339.7	-14%
per share	$0.35	$0.30	-14%
Adjusted net earnings attributed to common shareholders(1)	$175.3	$203.1	+16%
per share	$0.15	$0.18	+20%

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



BRANT HINZE, CHIEF OPERATING OFFICER

OPERATING RESULTS & PROJECTS UPDATE

Q1 2012 OPERATING RESULTS

	Gold equivalent production [2] (oz.)	Production cost of sales [3] (US$/oz.)
Fort Knox	61,716	$861
Round Mountain	44,758	$856
Kettle River	42,618	$481
North America total:	149,092	$755
Russia total (Kupol)[2]:	126,970	$483
Paracatu	104,618	$954
Crixas	15,889	$805
La Coipa	37,740	$1,018
Maricunga	63,989	$633
South America total:	222,236	$863
Tasiast	37,634	$879
Chirano[2]	68,315	$686
West Africa total:	105,949	$752
Total Kinross[2]:	**604,247**	**$742**

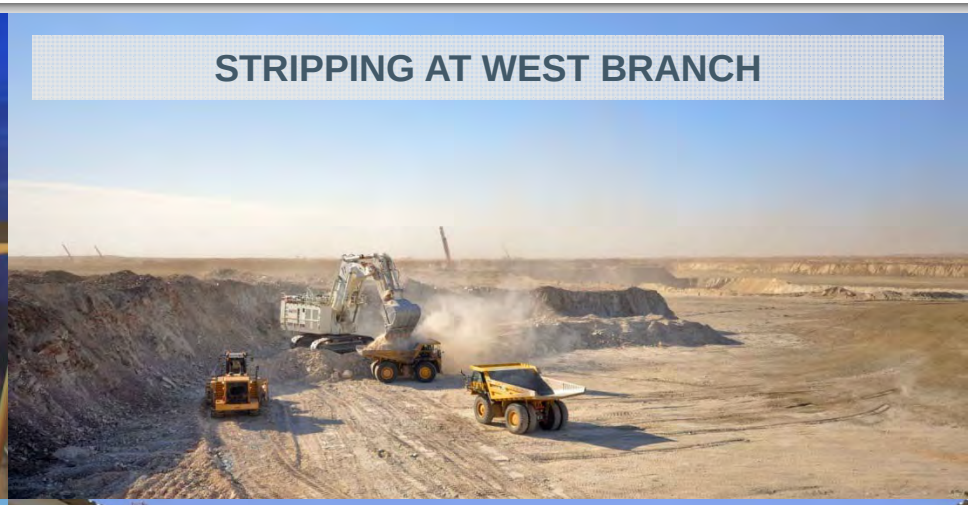
(2) Refer to endnote #2.
(3) Refer to endnote #3.

TASIAST, MAURITANIA

- Continue to expand mine fleet and accelerate mining activity
  - Mine fleet increased to 41 haul trucks
  - Mining rate expected to increase to 90 mta in 2012
- Basic infrastructure and pre-production work for next expansion phase continues:
  - Expansion of existing camp to 3,000 beds now complete
  - Phase 1 of permanent camp (702 beds) nearing completion; Phase 2 (2,800 beds) is well underway
  - Construction of new airstrip and upgrades to main access road on schedule
- Test work continues to determine optimal processing approach
- Phase 2 EIA submitted in April
  - Includes all proposed mining and processing activities that will occur within the mine site boundary
- Exploration fully transitioned to step-out and district drilling
  - Focus on targets south of West Branch
  - Various district targets: C67, C69

TASIAST SITE ENHANCEMENTS



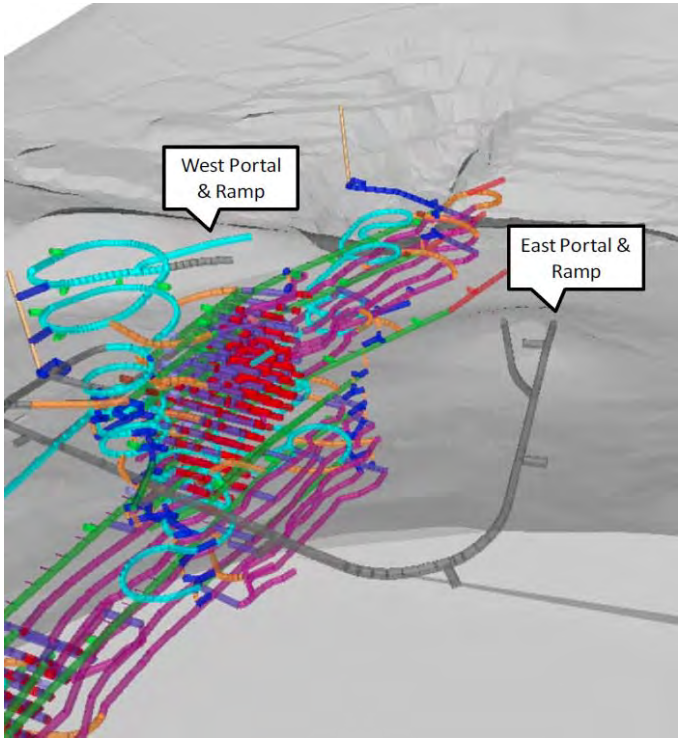




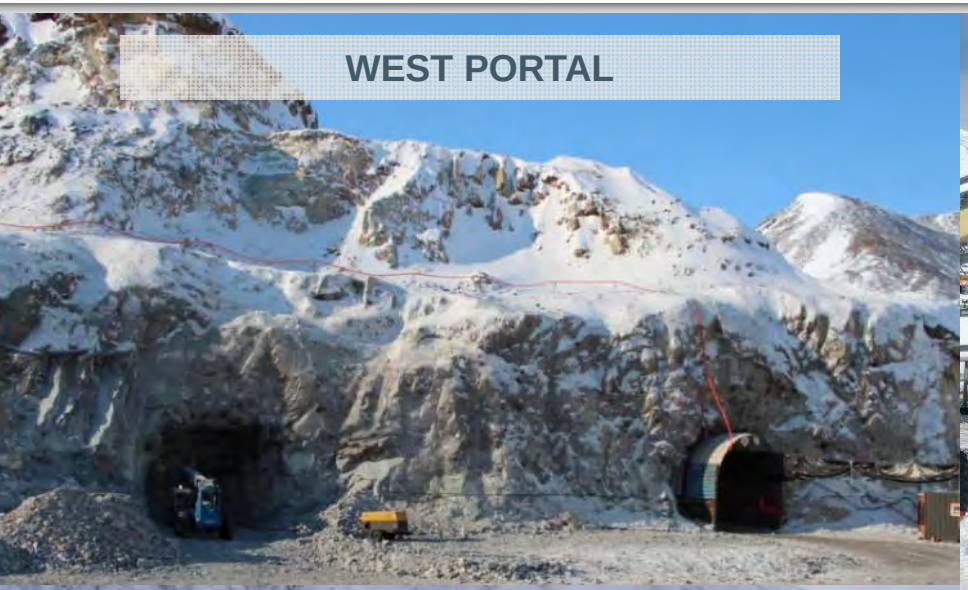


DVOINOYE, RUSSIA

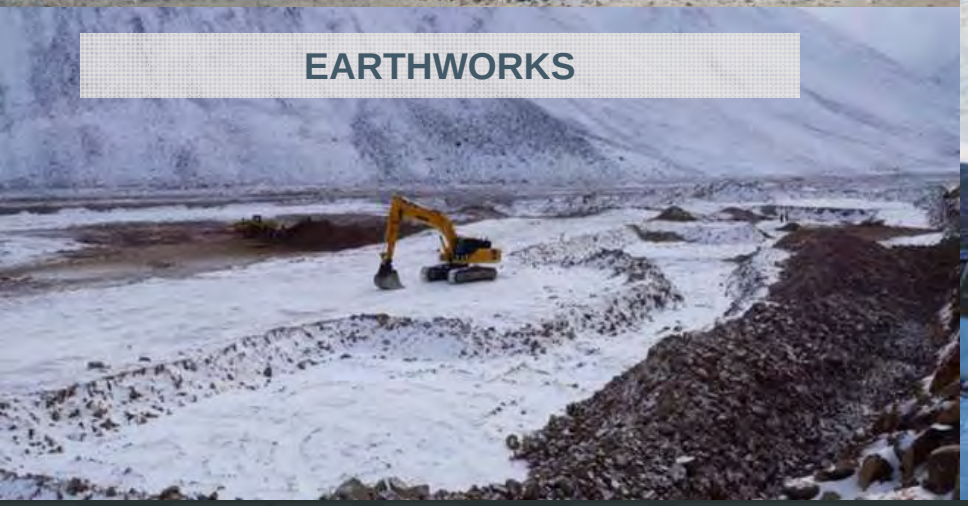
- Underground development ahead of plan
  - At end of Q1, 1,000 m completed
  - To date, 2,730 m since development began
- Surface construction commenced
- Permanent camp, key equipment and supplies have been delivered to site
- Earthworks and roads for site facilities, including the permanent camp, are largely complete
- Expansion of the temporary camp near completion
- 32 km of the all-season road constructed – 38% complete
- To end of Q1, 56% of total forecast capital has been spent or committed
- Project remains on schedule for expected delivery of first ore to the Kupol mill in H2 2013



DVOINOYE, RUSSIA











KINROSS: FOUNDATION FOR THE FUTURE

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

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 months ended March 31, 2012 and March 31, 2011, please refer to the news release dated May 8, 2012, under the heading "Reconciliation of non-GAAP financial measures", available on our website at **www.kinross.com**.
2) 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.
3) 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 measures, and a reconciliation of this non-GAAP financial measure for the three months ended March 31, 2012 and March 31, 2011, please refer to the news release dated May 8, 2012, under the heading "Reconciliation of non-GAAP financial measures", available on our website at **www.kinross.com**.
4) Attributable margin per ounce is defined as the average realized price of gold less attributable production cost of sales per ounce.
5) For more information regarding Kinross' production and cost outlook for 2012, please refer to the news releases dated January 16, 2012, February 15, 2012 and May 8, 2012, which are available on our website at **www.kinross.com**.
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, 2011, contained in the press release dated February 15, 2012, available on our website at **www.kinross.com**.
7) Mineral resources in the table are reported inclusive of mineral reserves and have an effective date of December 31, 2011. Mineral resources were classified in accordance with the 2010 CIM Definition Standards for Mineral Resource and Mineral Reserves incorporated by reference into NI 43-101 and have reasonable prospects of economic extraction as required by and defined in the CIM Standards. For more information on the criteria used, please refer to the news release dated February 15, 2012, available on our website at **www.kinross.com**.



KINROSS

KINROSS GOLD CORPORATION

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

WWW.KINROSS.COM