KINROSS GOLD CORPORATION

Bank of America Merrill Lynch 2012 Global Mining & Metals Conference
May 15 – 17, 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.


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
3


STRONG OPERATING &
FINANCIAL FOUNDATION

FOCUSED IN THE WORLD'S BEST DISTRICTS



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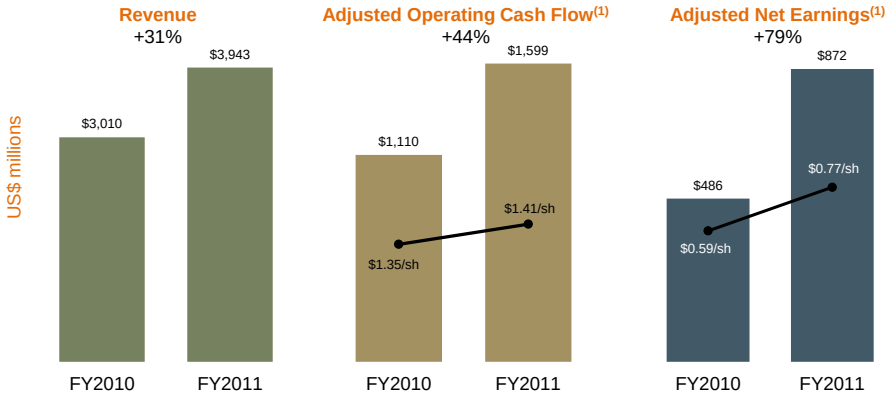
DELIVERING STRONG FINANCIAL RESULTS

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



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(1) Refer to endnote #1.

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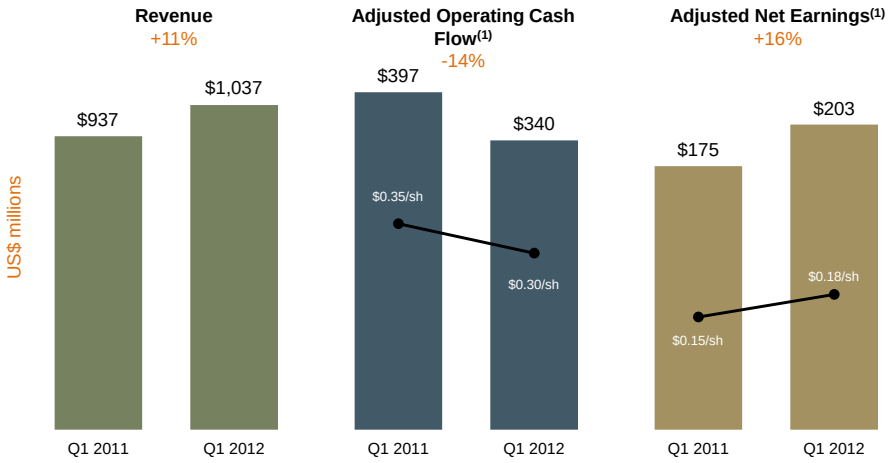
FIRST QUARTER 2012 FINANCIAL RESULTS



(1) Refer to endnote #1.

2012 OUTLOOK(2)

- Production for remaining quarters of 2012 is expected to exceed Q1 2012

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**

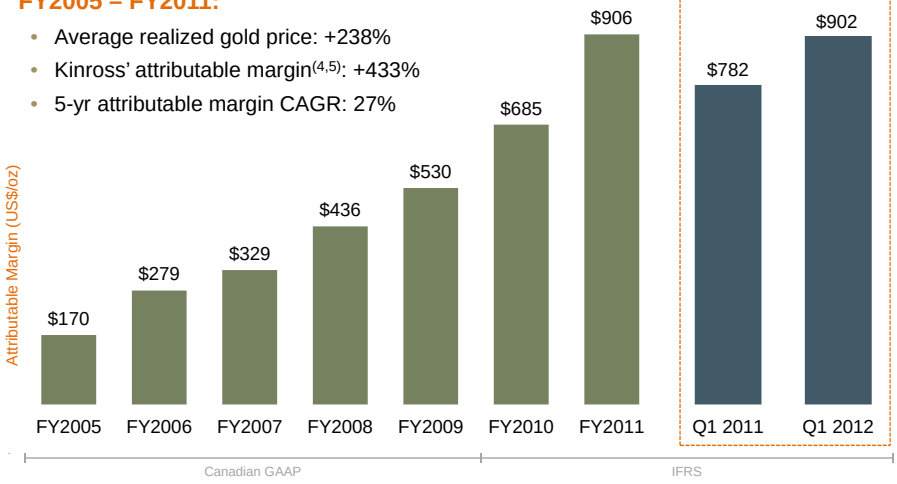
Key Sensitivities: *Taking into account existing currency and oil hedges, 10% change in foreign exchange could result in an approximate $5 impact on production cost of sales per ounce. A $10 change in the price of oil could result in an approximate $2 impact on production cost of sales per ounce. The 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 attributable margin CAGR: 27%



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

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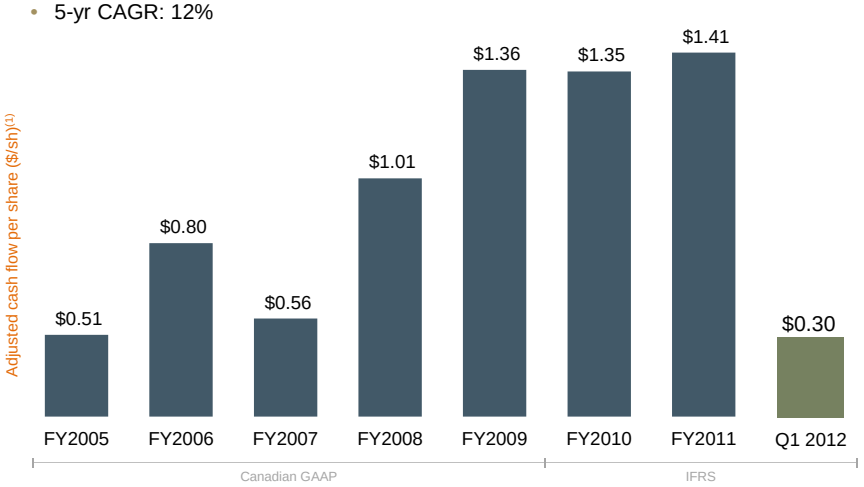
GROWING CASH FLOW PER SHARE

- 5-yr CAGR: 12%



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(1) Refer to endnote #1.

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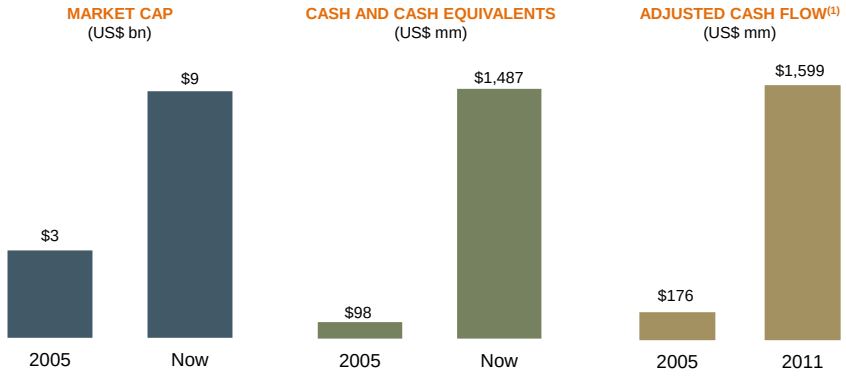
FINANCIAL STRENGTH & DISCIPLINE

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



(1) Please refer to endnote #1.

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

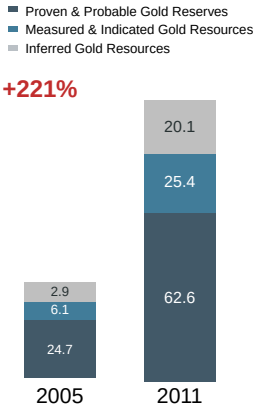
- Paracatu (50%)
- Buckhorn (100%)
- La Coipa (50%)
- Maricunga (50%)
- Cerro Casale (50%)
- Kupol (100%)
- Dvoinoye (100%)
- Chirano (90%)
- Lobo-Marte (100%)
- FDN (100%)
- Tasiast (100%)

New Project Pipeline

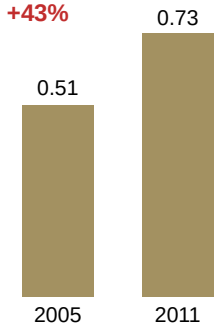
- Tasiast expansion (100%)
- Dvoinoye (100%)
- Lobo-Marte (100%)
- FDN (100%)

STAKING DISTRICTS, ADDING RESOURCES, IMPROVING GRADE

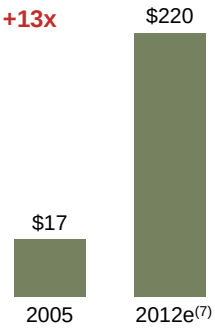
GOLD RESOURCES[6]
(mm oz.)



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



EXPLORATION SPEND
($ mm)



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

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CAPITAL ALLOCATION FRAMEWORK

- Rationale: multiple projects to build amidst tight project construction environment
- 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

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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

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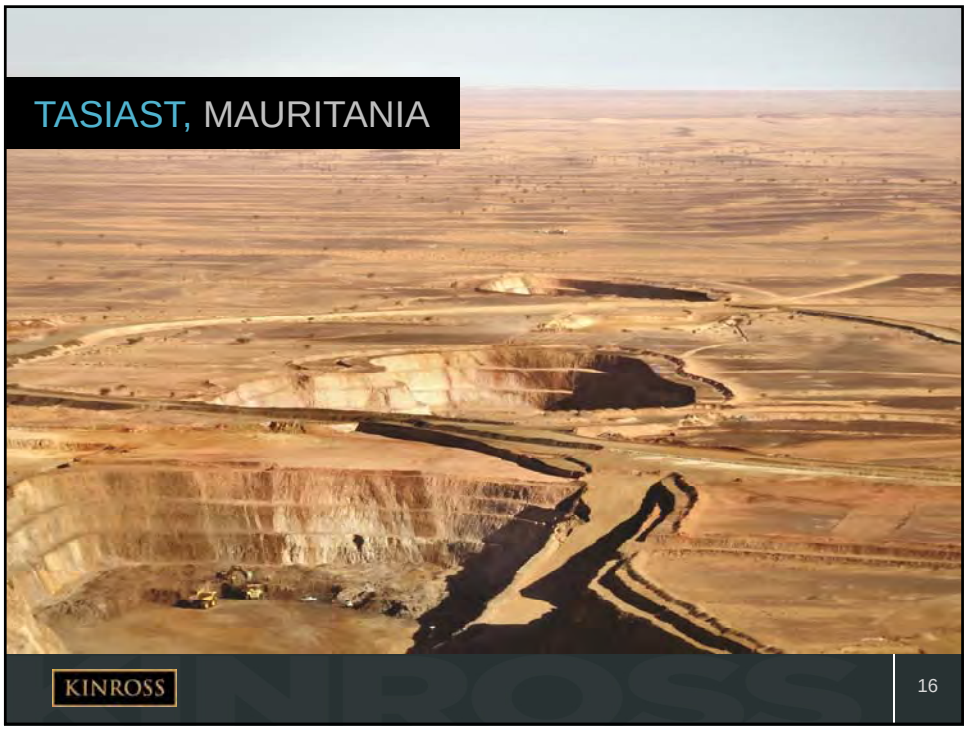

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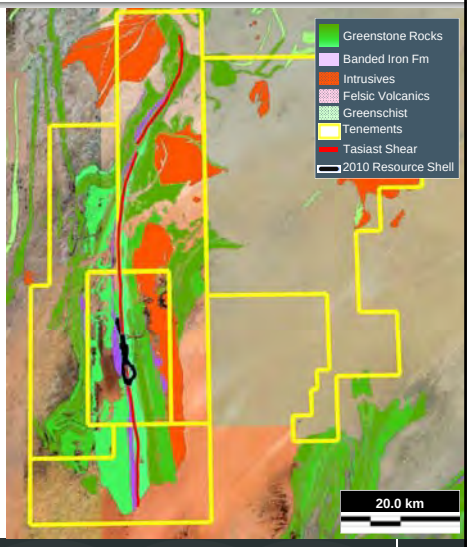
TASIAST, MAURITANIA

- Expanded drilling program focused around existing Tasiast mine
- 8 km of 75 km structure length tested
- Mining license area: 312 km^2
- Total exploration licenses area: 3,118 km^2





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TASIAST DISTRICT

- Highly prospective district, large scale mineral system
- Exploration transitioned to step-out and district drilling
  - Focus on targets south of West Branch
  - Various district targets: C67, C69
- 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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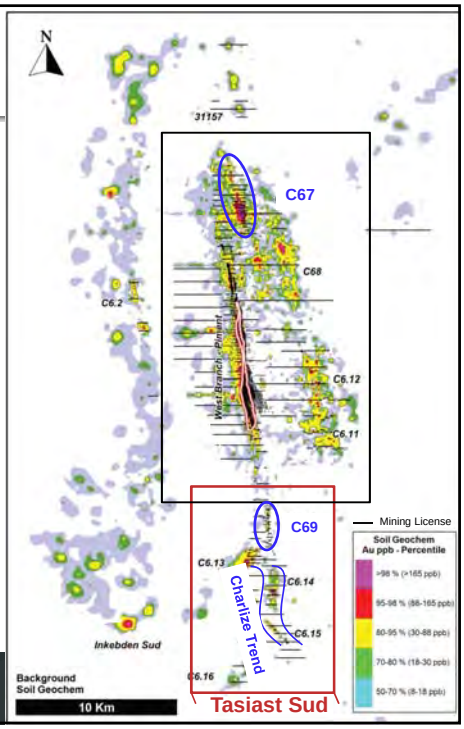
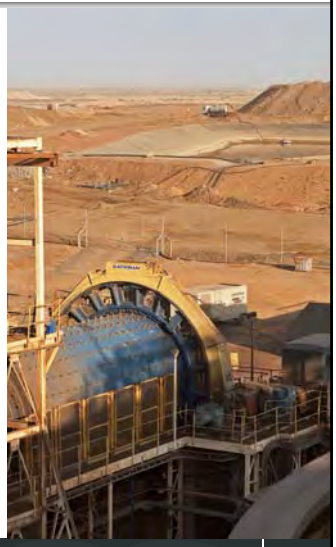
Refer to Kinross' news releases dated August 10, 2011 and February 15, 2012 for the technical information regarding this slide, which is available on our website at www.kinross.com.



TASIAST, MAURITANIA

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



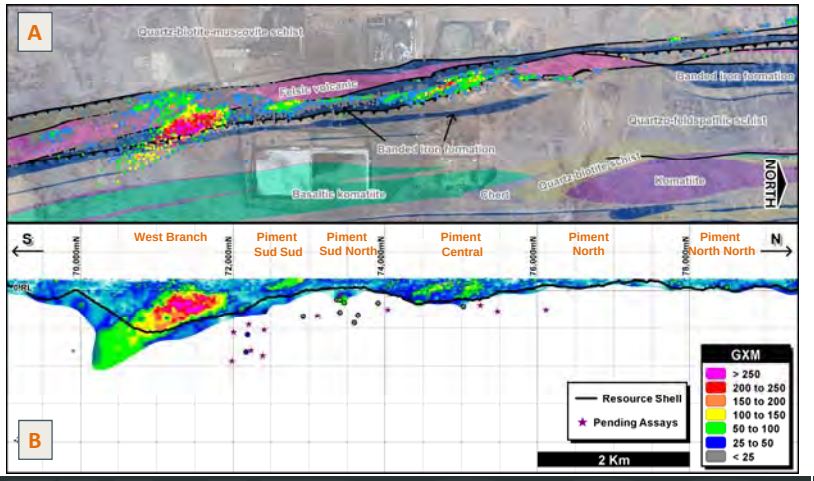
2011 GOLD RESERVES AND RESOURCES[6]

	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) 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.



For additional information regarding the exploration, scientific and technical disclosure, including applicable assumptions, processes, quality assurance / quality control and geological data, regarding this slide, please refer to the NI 43-101 Technical Report on the Tasiast Mine dated December 31, 2010, the Annual Mineral Reserve and Mineral Resource Statement as at December 31, 2011 contained in the news release dated February 15, 2012, and the news releases dated February 16, 2011, March 28, 2011, August 10, 2011, and November 2, 2011, all of which are available on our website at www.kinross.com.

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 & Indicated 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	37,000	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

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

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TASIAST SITE ENHANCEMENTS



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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
- Phase 2 EIA submitted in April
  - Includes all proposed mining and processing activities that will occur within the mine site boundary



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DVOINOYE FEASIBILITY STUDY

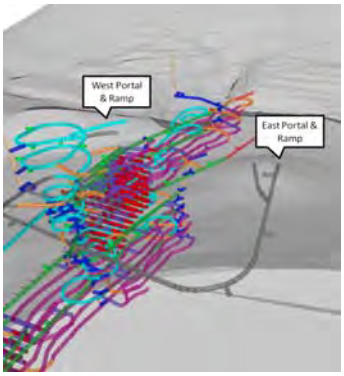
- Completed on schedule and received Board approval for full project funding
- Expected to increase Kupol mill throughput to 4,500 tpd
- Dvoinoye production expected to average ~215 - 250k oz Au eq. / yr. over first 3 full yrs.
  - During this time, Kupol mine production is expected to be ~435 - 470k oz Au eq. / yr.
  - 2014 to 2016: combined production from the region is expected to be ~650 - 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

DVOINOYE, RUSSIA



DVOINOYE, RUSSIA

- Underground development ahead of plan
  - At end of Q1, 1,000 m completed
  - To date, 2,730 m since development began
- Earthworks and roads for site facilities are largely complete
- 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



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

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(6) Please refer to endnote #6.

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NEW DISCOVERY AT LA COIPA, CHILE

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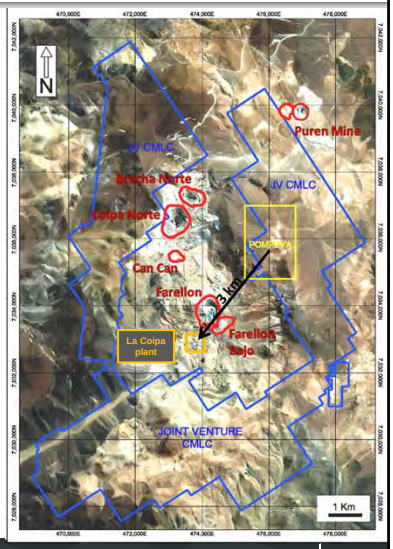
POMPEYA: NEW DISCOVERY AT LA COIPA

- Significant gold and silver discovery
- Located 3 km northeast of La Coipa mill
  - Part of the CMLC JV property (75% Kinross)
- Conducting step-out and infill drilling to further define new zone
  - Drilled 51 holes for a total of 18,500 m in Q1



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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.

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LOBO-MARTE, CHILE



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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

KINROSS (6) Please refer to endnote #6. 31

FRUTA DEL NORTE, ECUADOR



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FRUTA DEL NORTE, ECUADOR

- Continuing 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



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

KINROSS (6) Please refer to endnote #6.

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KINROSS: FOUNDATION FOR THE FUTURE

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3. Stringent approach to project development and capital allocation

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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.)
Q1 2012	61,716	$861
FY 2011	289,794	$692

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

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(6) Please refer to endnote #6.

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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.)
Q1 2012	44,758	$856
FY 2011	187,444	$697

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

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(6) Please refer to endnote #6.

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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.)
Q1 2012	42,618	$481
FY 2011	175,292	$420

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

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(6) Please refer to endnote #6.

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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.)
Q1 2012	126,970	$483
FY 2011	587,048	$378

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

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(6) Please refer to endnote #6.

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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.)
Q1 2012	104,618	$954
FY 2011	453,396	$720

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

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(6) Please refer to endnote #6.

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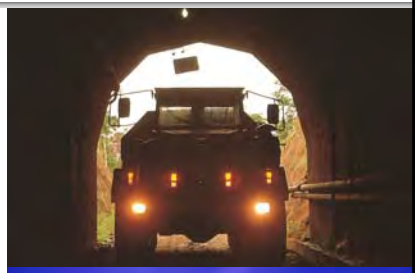
CRIXAS, BRAZIL (50%)

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





OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST OF SALES ($/oz.)
Q1 2012	15,889	$805
FY 2011	66,583	$789

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

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(6) Please refer to endnote #6.

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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.)
Q1 2012	37,740	$1,018
FY 2011	178,287	$762

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

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(6) Please refer to endnote #6.

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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.)
Q1 2012	63,989	$633
FY 2011	236,249	$457

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

KINROSS

(6) Please refer to endnote #6.

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TASIAST, MAURITANIA (100%)

- Open-pit mine ~300 km north of the city of Nouakchott
- Remote, flat, sparsely populated desert
- First expansion phase complete: new ADR plant & dump leach facility





OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST OF SALES ($/oz.)
Q1 2012	37,634	$879
FY 2011	200,619	$702

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

KINROSS

(6) Please refer to endnote #6.

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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.)
Q1 2012	68,315	$686
FY 2011	235,661	$693

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

KINROSS (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 and for the three months ended March 31, 2012 and March 31, 2011, please refer to the news releases dated February 15, 2012 and May 8, 2012, under the heading "Reconciliation of non-GAAP financial measures", both 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, 201 1 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. For more information about this non-GAAP measures, and a reconciliation of this non-GAAP financial measure for the twelve months ended December 31, 2011 and December 31, 2010 and for the three months ended March 31, 2012 and March 31, 2011, please refer to the news releases dated February 15, 2012 and May 8, 2012, under the heading "Reconciliation of non-GAAP financial measures", both 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, 2011, contained in the press release dated February 15, 2012 available on our website at **www.kinross.com**.
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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Bank of America Merrill Lynch 2012 Global Mining & Metals Conference

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