





November
2012

# KINROSS GOLD CORPORATION

## November Marketing Presentation







# CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

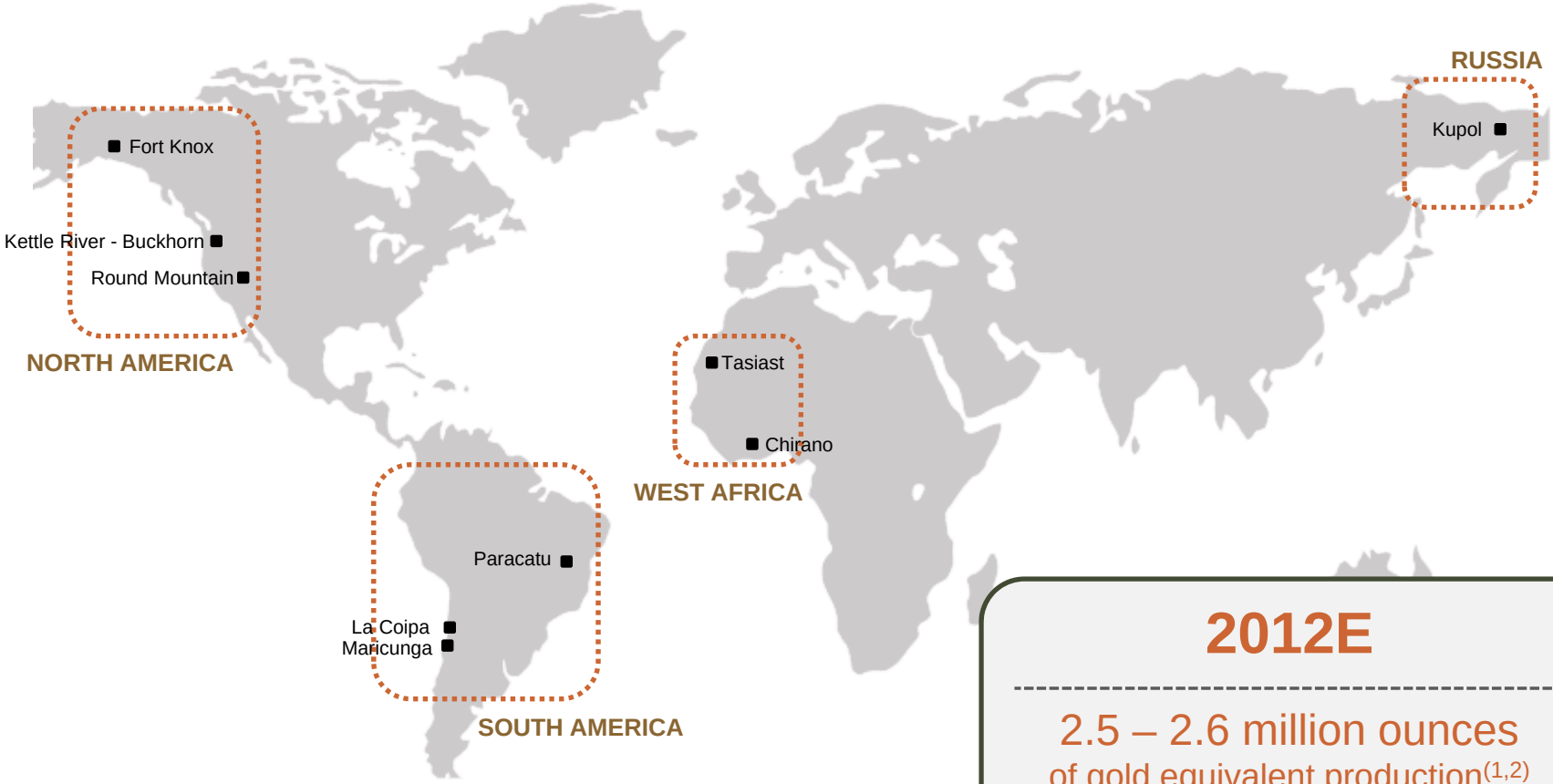
*All statements, other than statements of historical fact, contained or incorporated by reference in or made in giving this presentation, including any information as to the future performance of Kinross, constitute "forward looking statements" within the meaning of applicable securities laws, including 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", "pursue", "plans", "expects", "subject to", "budget", "estimate", "scheduled", "timeline", "projected", "pro forma", "estimates", "envision", "view", "forecasts", "guidance", "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 Q3 2012 Management's Discussion and Analysis, and the "Cautionary Statement on Forward-Looking Information" in our news release dated November 7, 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. Jim Fowler, 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.*

# OPERATING MINES IN 4 CORE REGIONS

- Diversified portfolio of assets located in some of the world's best gold districts




**2012E**

2.5 – 2.6 million ounces
of gold equivalent production(1,2)

(1) Please refer to endnote #1.
(2) Please refer to endnote #2.

# 2012 PRODUCTION & COST OUTLOOK(1)

- Identified $200 million in cost savings, reducing expected 2012 capital expenditures to $2.0 billion from $2.2 billion
- Expect to be toward the high end of both production and cost guidance ranges:

| Region | Gold Production(2) (000 oz. Au eq.) | % of Total Production | Production Cost of Sales(3) ($/oz. Au eq.) |
|---|---|---|---|
| South America | 890 – 930 | 36% | $830 – $870 |
| North America | 640 – 660 | 25% | $620 – $660 |
| West Africa(2) (attributable) | 430 – 460 | 17% | $780 – $820 |
| Russia | 535 – 565 | 22% | $470 – $495 |
| Total Kinross(2): | 2.5 – 2.6 million | 100% | Gold equivalent: $690 - $725/oz<br>By-product: $605- $655/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.*

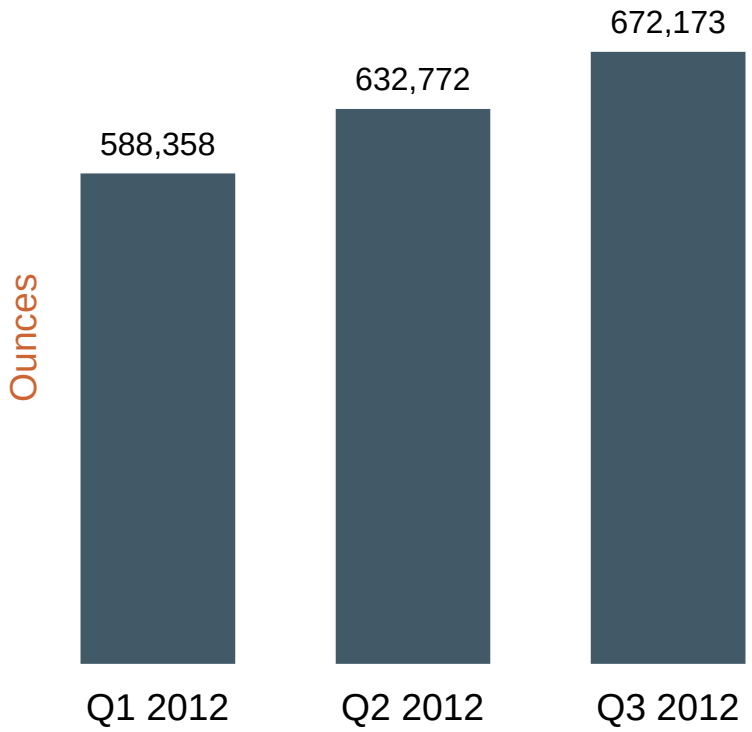


(1) Refer to endnote #1.
(2) Refer to endnote #2.
(3) Refer to endnote #3.

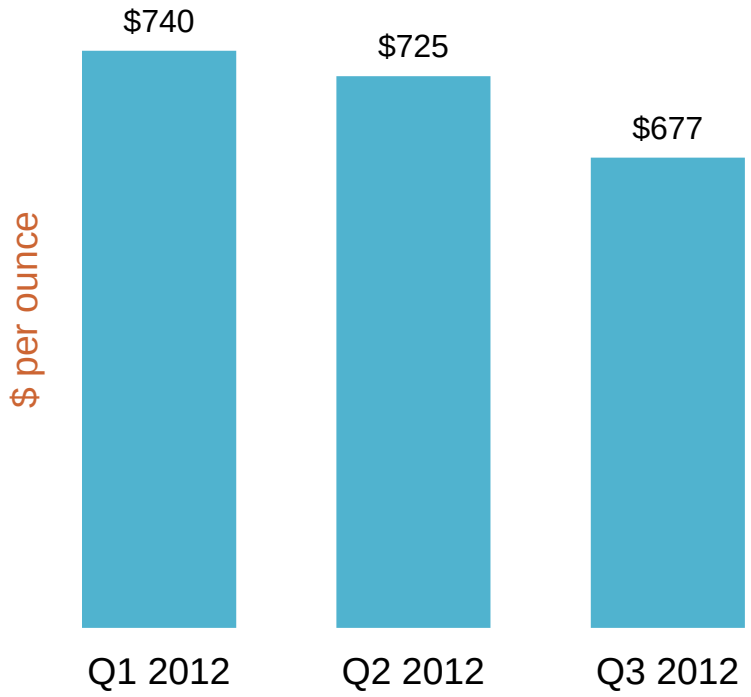
# OPERATING RESULTS HIGHLIGHTS

- Kinross is on track to deliver 2012 full-year production and cost of sales guidance

## GOLD EQUIVALENT PRODUCTION(2)

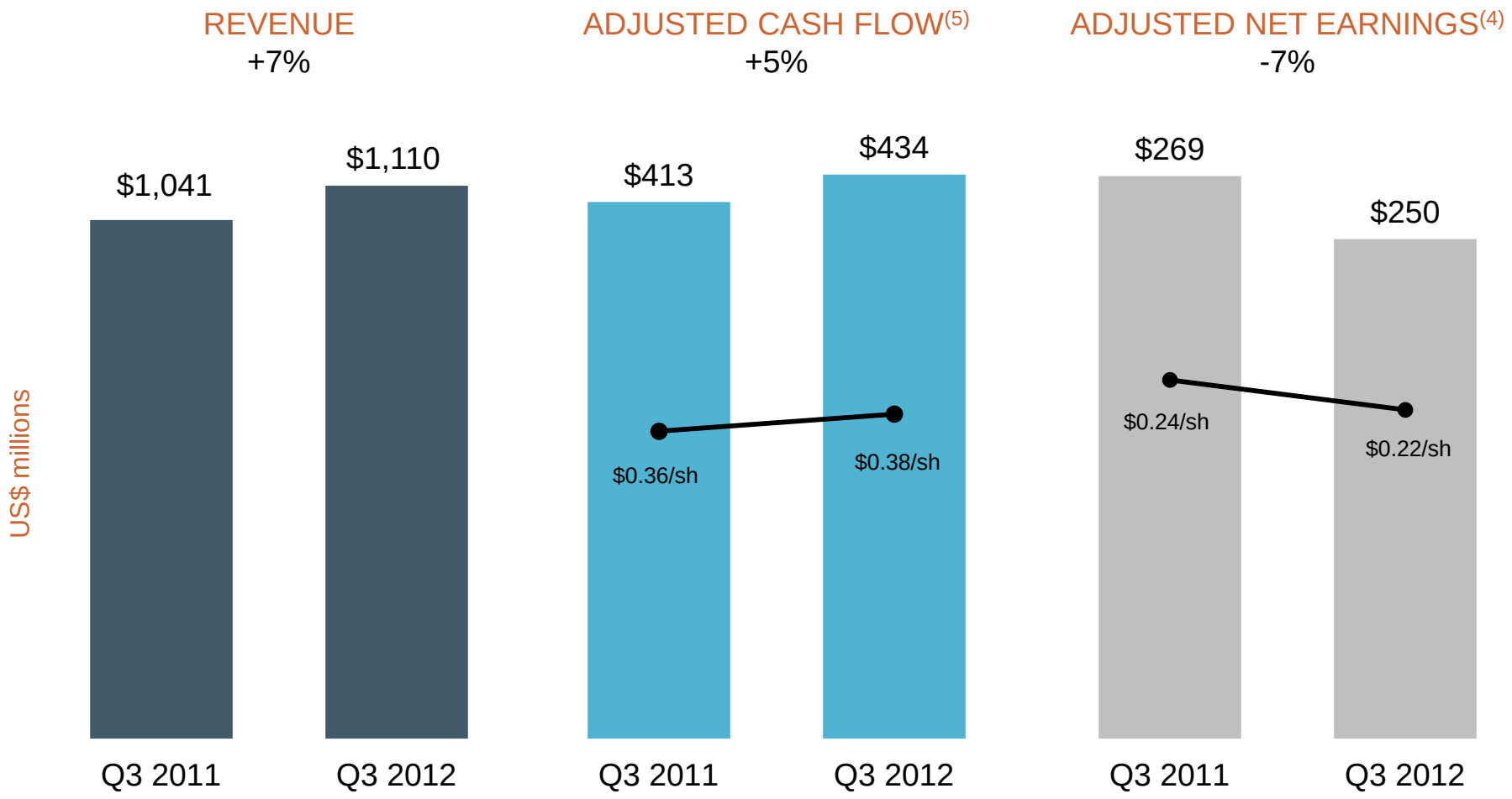



## PRODUCTION COST OF SALES(3)




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

# FINANCIAL RESULTS HIGHLIGHTS




(4) From continuing operations. Refer to endnote #4.

# MAINTAINING A STRONG BALANCE SHEET

- Closed a new US$1.0 billion 3-year term loan on August 17, 2012:
  - Cost-effective funding: LIBOR plus 1.70%
  - Effectively pre-funds the repayment of senior convertible notes which may be required in March 2013
- Increased existing US$1.2 billion credit facility to US$1.5 billion
- Improvement in the terms and conditions reflect Kinross' investment grade credit ratings with stable outlook

## STRONG LIQUIDITY POSITION

| *(US$ millions)* | **As at September 30, 2012** |
|---|---|
| Cash and cash equivalents | $1,339.7 |
| Short-term investments | $749.6 |
| Available credit | $1,489.3 |
| **Total liquidity** | **$3,578.6** |

# THE KINROSS WAY FORWARD

- 7 key areas form the basis of The Kinross Way Forward:

| | |
|---|---|
| 1. MINE PLAN OPTIMIZATION | • Prioritizing cash flow<br>• Optimizing pushback widths, mine sequencing |
| 2. CONTINUOUS IMPROVEMENT | • Exploiting zero / low-capex productivity improvements<br>• Reducing unit consumption |
| 3. COST MANAGEMENT & LABOUR PRODUCTIVITY | • Implementing better cost controls<br>• Improving contractor management |
| 4. CAPITAL EFFICIENCY | • Reevaluating capital requirements<br>• Managing potential deferral risks<br>• Identified $200 million in capex reductions for 2012 |
| 5. SUPPLY CHAIN MANAGEMENT | • Expanding globally-coordinated supply chain initiatives<br>• Planning with greater accuracy |
| 6. ENERGY MANAGEMENT | • Establishing lower cost power purchase agreements<br>• Reducing energy consumption |
| 7. WORKING CAPITAL MANAGEMENT | • Enhancing inventory management<br>• Reducing working capital requirements |

# SOURCES OF POTENTIAL VALUE OPPORTUNITIES

**Potential impact**

High Medium Low

| | NORTH AMERICA | RUSSIA | SOUTH AMERICA | WEST AFRICA |
|---|---|---|---|---|
| 1. Mine plan optimization | Low | Low | Medium | High |
| 2. Continuous improvement | Medium | Medium | High | High |
| 3. Cost management & labour productivity | Low | Medium | High | High |
| 4. Capital efficiency | Low | Low | High | High |
| 5. Supply chain management | Medium | Medium | Medium | High |
| 6. Energy management | Medium | Low | Medium | High |
| 7. Working capital management | Low | High | Low | High |

# PORTFOLIO OF DEVELOPMENT PROJECTS

- Optimized project sequencing, with Dvoinoye and Tasiast as key development priorities



# DVOINOYE CONTINUES ON SCHEDULE

- Underground development 52% complete
  - Continues to progress ahead of plan
- Surface infrastructure construction 45% complete
- All-season road progressing well
- All necessary permits for current scope of underground development and construction activities are in place
- Project remains on schedule for expected delivery of first ore to the Kupol mill in H2 2013



Site infrastructure development



Mine door installation

# UPDATE ON TASIAST OPTIMIZATION

## HEAP LEACH TESTING

- Gold recovery rates averaged approximately 60%
- Concluded that heap leaching does not provide an economically attractive alternative to CIL milling and that investment in fine crush heap leaching is not currently justified

## PRE-FEASIBILITY STUDY

- PFS on a mid-size, expandable CIL mill in the 30k tpd range is on track for completion in Q1/13
- Work has been focused on CIL milling as the preferred processing option and does not contemplate heap leaching - PFS economics are not affected by heap leach test results

## INFRASTRUCTURE DEVELOPMENT

- Continued work on basic infrastructure improvements, including:
  - Permanent camp
  - Tailings facility and West Branch dump leach pads
  - Truck shop and warehouse facilities
  - Main access road
  - West Branch stripping

# OTHER DEVELOPMENT PROJECTS

## FRUTA DEL NORTE

- Negotiations with the Ecuadorian government continue
- Government considering reforms to tax and mining laws to help mitigate effects of the Windfall Profits Tax
- Kinross does not expect to reach agreements with the government on exploitation and investment protection before 2013
- Exploring alternative processing scenarios for the project
  - Opportunities include potential for gravity float leach
  - May result in lower capital expenditures and reduced operating risk while improving overall project economics

## LOBO-MARTE

- Completed review to identify possible project optimization options
- Considering smaller project alternatives with aim of reducing capital requirements and project execution risk
- Limiting capital spending to further project study and permitting

# ENCOURAGING RESULTS YEAR-TO-DATE

## TASIAST DISTRICT

- Accelerated drill program in the district outside of the main orebody
- Encountered a number of new targets and positive follow-up drill results at C67 & C68

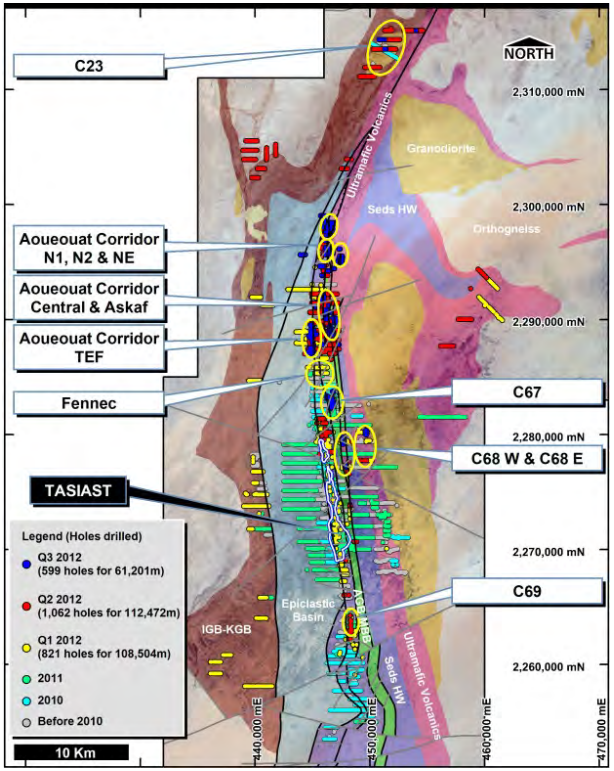
## CHIRANO

- Drilling under the open pits has returned positive results and reinforces potential for mineralization to continue at depth

## LA COIPA

- Infill, metallurgical, geotechnical and condemnation drilling at Pompeya completed
- Transitioning to Projects team as we continue to advance the opportunity

## Q3 2012 TASIAST EXPLORATION




## KUPOL WEST

- Recent drilling at the Moroshka target (4 km east of Kupol) has encountered encouraging precious metals mineralization



# KINROSS: FOUNDATION FOR THE FUTURE

- Significant reserve & resource base
- Four operating regions generating robust cash flow
- Strong balance sheet & liquidity position
- Focused plan for reducing costs, improving margins & increasing free cash flow
- Portfolio of development projects and a disciplined approach to project execution
- Focused exploration program with proven track record of adding quality ounces





# APPENDIX







UNITED STATES

# FORT KNOX, ALASKA (100%)

- Production commenced in 1997
- Began construction of a new heap leach facility to extend mine life in 2008
- Heap leach production commenced in late 2009




## OPERATING RESULTS

| | PRODUCTION (Au eq. oz.) | PRODUCTION COST OF SALES ($/oz.) |
|---|---|---|
| YTD Q3 2012 | 240,366 | $737 |
| FY 2011 | 289,794 | $692 |

## 2011 GOLD RESERVES AND RESOURCES[5]

| | 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 |

(5) Please refer to endnote #5.

# ROUND MOUNTAIN (50%)

- Kinross-operated JV with Barrick
- Bulk tonnage open-pit operation
- Commercial production began in 1977



## OPERATING RESULTS

| | PRODUCTION (Au eq. oz.) | PRODUCTION COST OF SALES ($/oz.) |
|---|---|---|
| YTD Q3 2012 | 151,110 | $698 |
| FY 2011 | 187,444 | $697 |

## 2011 GOLD RESERVES AND RESOURCES[5]

| | 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 |

(5) Please refer to endnote #5.

# KETTLE RIVER – BUCKHORN (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.) |
|---|---|---|
| YTD Q3 2012 | 122,545 | $487 |
| FY 2011 | 175,292 | $420 |

## 2011 GOLD RESERVES AND RESOURCES[5]

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

(5) Please refer to endnote #5.

RUSSIA

# KUPOL (100%)

- Completed transaction increasing ownership to 100% from 75% on April 27, 2011
- High-grade underground mine with 3,000 tpd mill
- Produced its 2 millionth ounce of gold in 2011



## OPERATING RESULTS

| | PRODUCTION (Au eq. oz.) | PRODUCTION COST OF SALES ($/oz.) |
|---|---|---|
| YTD Q3 2012 | 431,717 | $471 |
| 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[5]

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

(5) Please refer to endnote #5.

# PARACATU (100%)

- Plant 2 expansions now largely complete:
  - 3rd ball mill commissioned in Q2 2011
  - Commissioning of the 4th ball mill is expected to be complete at year-end 2012




## OPERATING RESULTS

| | PRODUCTION (Au eq. oz.) | PRODUCTION COST OF SALES ($/oz.) |
|---|---|---|
| YTD Q3 2012 | 334,595 | $915 |
| FY 2011 | 453,396 | $720 |

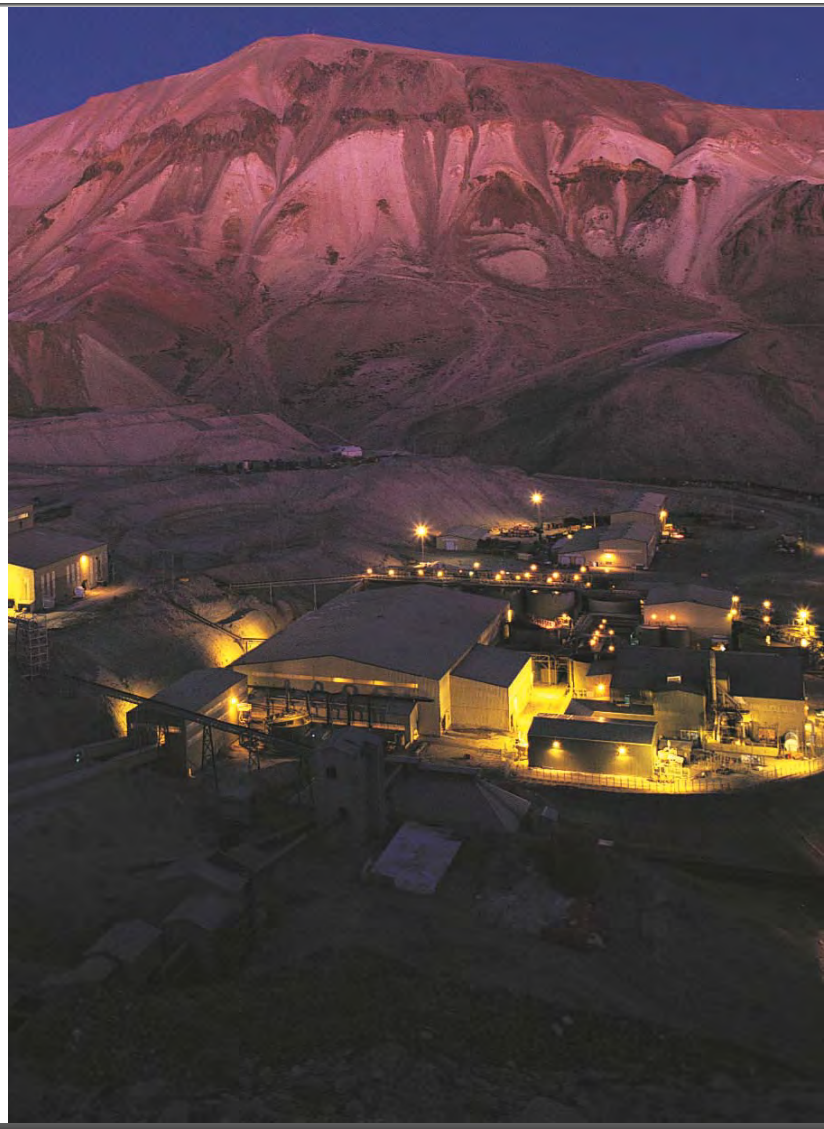
## 2011 GOLD RESERVES AND RESOURCES(5)

| | TONNES (thousands) | GRADE (g/t) | OUNCES (thousands) |
|---|---|---|---|
| 2P Reserves | 1,322,231 | 0.41 | 17,385 |
| M&I Resources | 307,646 | 0.33 | 3,291 |
| Inferred Resources | 158,591 | 0.40 | 2,020 |

(5) Please refer to endnote #5.

# LA COIPA (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.) |
|---|---|---|
| YTD Q3 2012 | 115,438 | $1,084 |
| FY 2011 | 178,287 | $762 |

## 2011 GOLD RESERVES AND RESOURCES[5]

| | 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 |

(5) Please refer to endnote #5.

# MARICUNGA (100%)

- Located in the highly prospective Maricunga District
- High-altitude heap leach operation
- Construction of new SART plant completed in Q2 2012 and is now commissioning



## OPERATING RESULTS

| | PRODUCTION (Au eq. oz.) | PRODUCTION COST OF SALES ($/oz.) |
|---|---|---|
| YTD Q3 2012 | 171,801 | $727 |
| FY 2011 | 236,249 | $457 |

## 2011 GOLD RESERVES AND RESOURCES[5]

| | 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 |

(5) Please refer to endnote #5.

# TASIAST (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.) |
|---|---|---|
| YTD Q3 2012 | 139,283 | $833 |
| FY 2011 | 200,619 | $702 |

## 2011 GOLD RESERVES AND RESOURCES[5]

| | 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 |

(5) Please refer to endnote #5.

# CHIRANO (90%)

- 90% owned by Kinross; Government of Ghana holds a 10% carried interest
- 9 open-pits and 2 recently-discovered underground deposits
- Achieved first gold pour in 2005



## OPERATING RESULTS[2]

| | PRODUCTION (Au eq. oz.) | PRODUCTION COST OF SALES ($/oz.) |
|---|---|---|
| YTD Q3 2012 | 186,448 | $731 |
| FY 2011 | 235,661 | $693 |

## 2011 GOLD RESERVES AND RESOURCES[5]

| | 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 |

(2) Please refer to endnote #2.
(5) Please refer to endnote #5.

# ENDNOTES

1) For more information regarding Kinross' production and cost outlook for 2012, please refer to the news release dated August 8, 2012, 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' 90% share of Chirano production, and do not include production from Crixas, due to the sale of Kinross' 50% ownership completed June 28, 2012.

3) Production cost of sales per gold equivalent ounce from continuing operations 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 production 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 and nine months ended September 30, 2012 and September 30, 2011, please refer to the news release dated November 7, 2012, under the heading "Reconciliation of non-GAAP financial measures", available on our website at **www.kinross.com**.

4) Adjusted net earnings attributable to common shareholders and adjusted operating cash flow numbers are from continuing operations and 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 and nine months ended September 30, 2012 and September 30, 2011, please refer to the news release dated November 7, 2012, under the heading "Reconciliation of non-GAAP financial measures", 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**.







KINROSS GOLD CORPORATION

25 York Street, 17th Floor | Toronto, ON | M5J 2V5

www.kinross.com





