



February 25

2013

KINROSS GOLD CORPORATION

BMO CAPITAL MARKETS GLOBAL METALS & MINING CONFERENCE







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", "thinks", 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 2012, Management's Discussion and Analysis, and the "Cautionary Statement on Forward-Looking Information" in our news release dated February 13, 2013, 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 producing



2012 PRODUCTION

2.6 million gold equivalent ounces(1)

(1) Refer to endnote #1.

PRINCIPLES FOR BUILDING VALUE

1. Internal focus on operational fundamentals
2. Pursuing quality versus quantity in mine planning, production and resource strategies
3. Maintaining a strong balance sheet
4. Disciplined approach to capital allocation and project development







NORTH AMERICA

- 2012 production: 708,371 gold equivalent ounces at cost of sales of $637/oz.
- Well-run, stable open-pit and underground operations











SOUTH AMERICA

- 2012 production: 881,945 gold equivalent ounces at cost of sales of $870/oz.
- Multi-year Paracatu expansion projects now complete











WEST AFRICA

- 2012 production: 449,245 gold equivalent ounces at cost of sales of $784/oz.
- Strong focus on increasing efficiency and performance in the region











RUSSIA

- 2012 production: 578,252 gold equivalent ounces at cost of sales of $472/oz.
- Model for successfully operating in a remote region



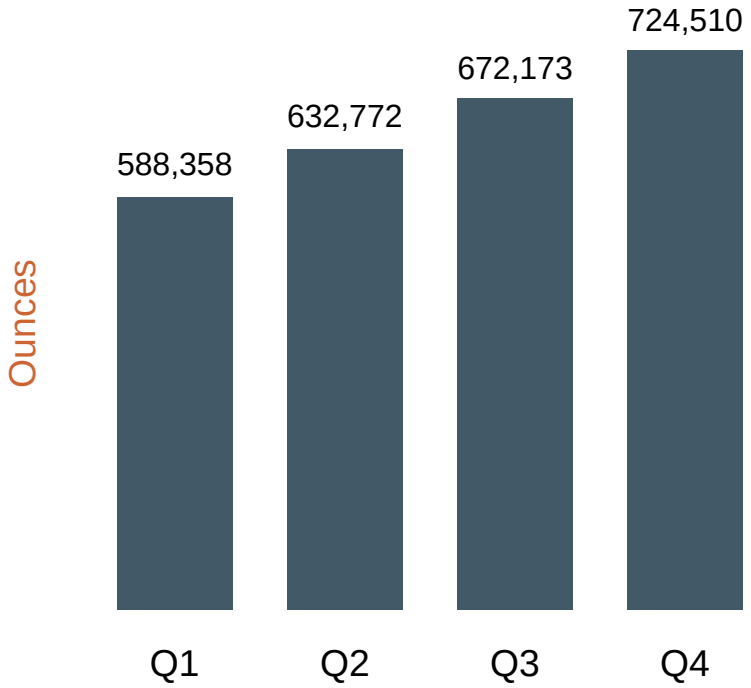




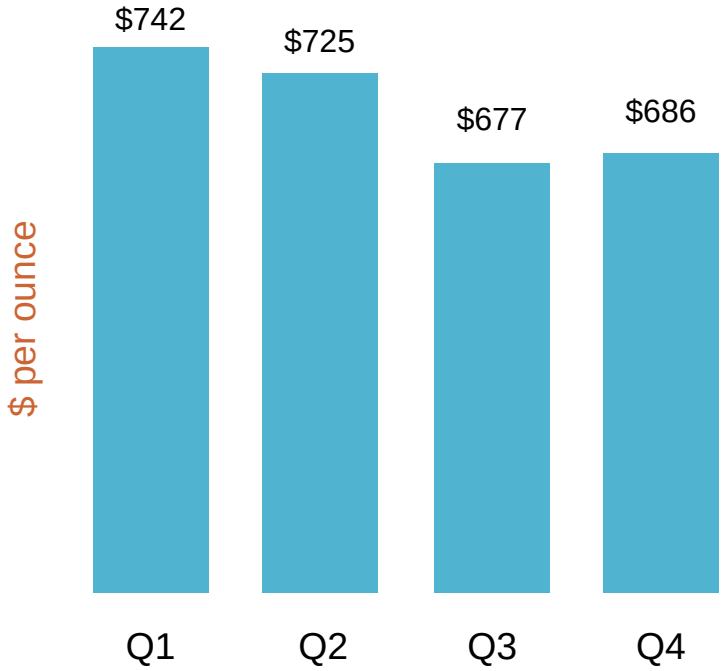
KINROSS EXCEEDS 2012 PRODUCTION GUIDANCE

- Production of 2.62 mm gold equivalent ounces exceeded 2012 production guidance
- Production cost of sales of $706/oz. was in-line with guidance

GOLD EQUIVALENT PRODUCTION(1)



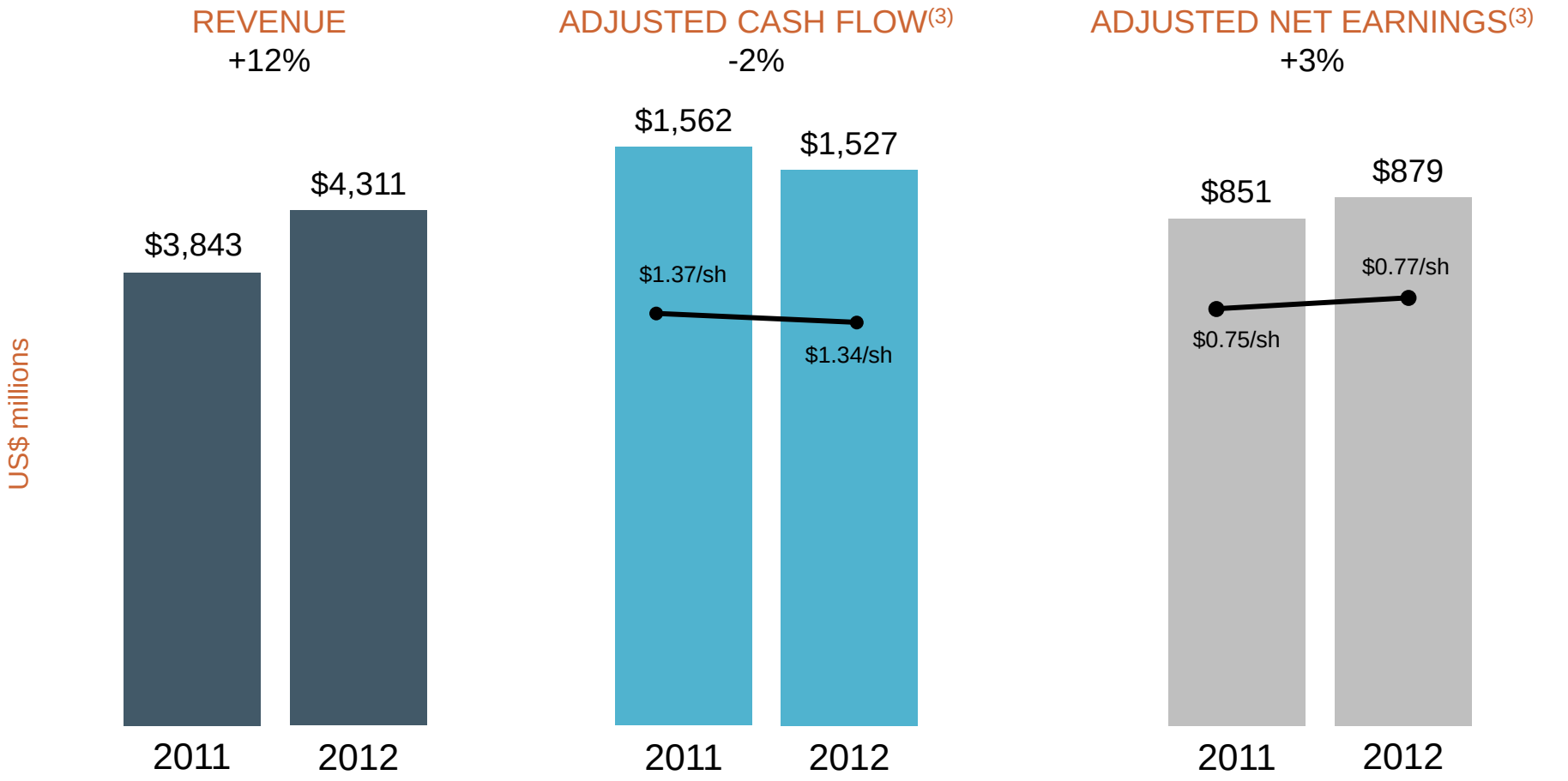
PRODUCTION COST OF SALES(2)



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

2012 FINANCIAL RESULTS HIGHLIGHTS

- Non-cash goodwill impairment reduced reported net earnings by approximately $3.2 billion



(3) Refer to endnote #3.

THE KINROSS WAY FORWARD

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

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

2013 PRODUCTION & COSTS OUTLOOK[4]

- 2013 outlook shaped by continued focus on cost control, margin improvement and cash flow
- 2013 all-in sustaining cost[5] expected to be $1,100 - $1,200 per gold ounce

Region	Gold Production (000 oz. Au eq.)	% of Total Production	Production Cost of Sales ($/oz. Au eq.)
South America	800 – 870	33%	$870 – $940
North America	680 – 720	28%	$635 – $675
West Africa (attributable)	415 – 480	18%	$890 – $950
Russia	505 – 535	21%	$550 – $580
Total Kinross:	2.4 – 2.6 million	100%	Gold equivalent: $740 – $790/oz. By-product: $690 – $740/oz.

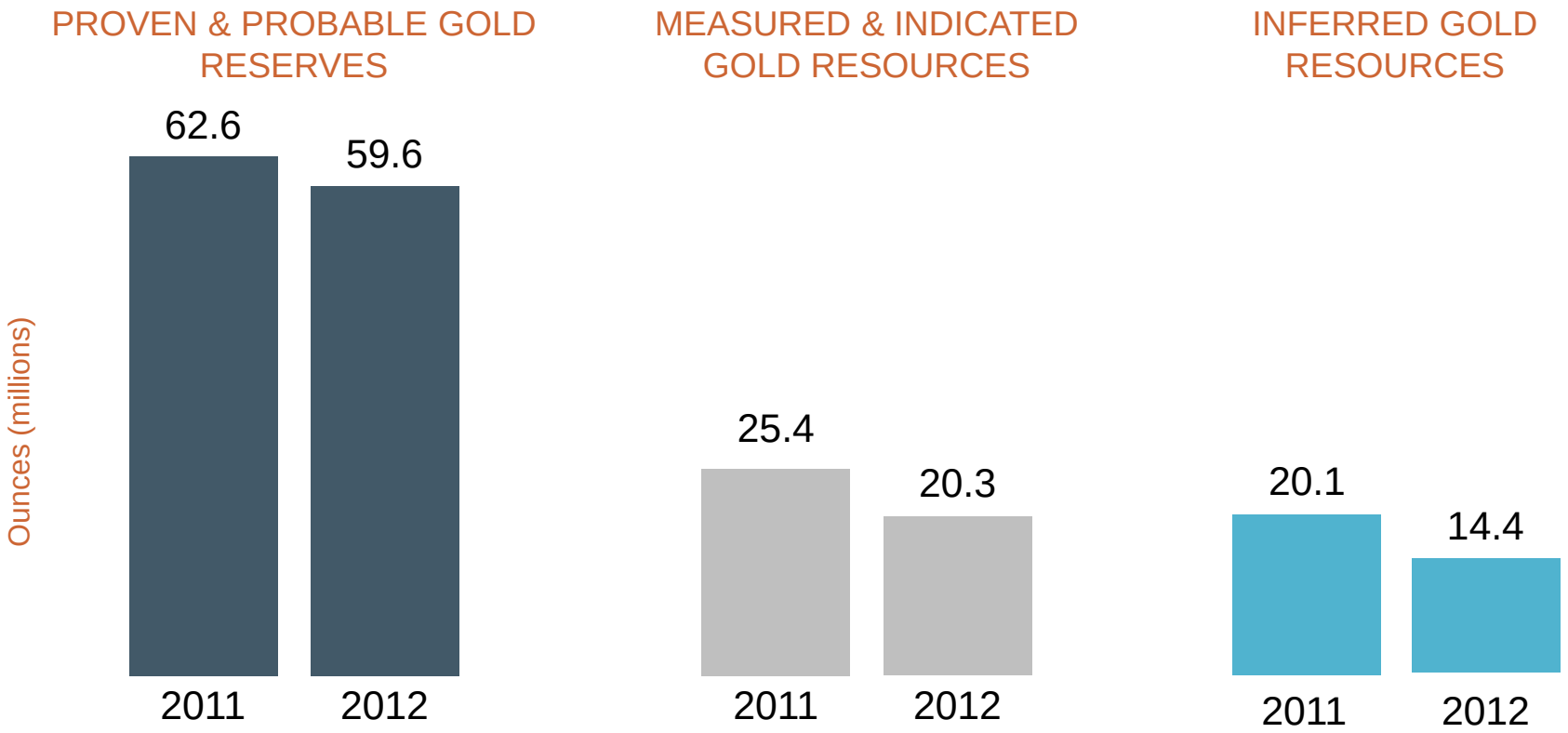
Assumptions: *Gold price - $1,600/oz; Silver price - $30/oz.; Oil price - $90/bbl; Foreign exchange rates of: 2.05 Brazilian reais to the US dollar, 1.00 Canadian dollar to the US dollar, 32 Russian roubles to the US dollar, 475 Chilean pesos to the US dollar, 2.00 Ghanian cedi to the US dollar, 290 Mauritanian ouguiya to the US dollar, and 1.25 US dollars to the Euro.*

Key Sensitivities: *Taking into account existing currency and oil hedges, 10% change in foreign exchange could result in an approximate $9 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 $3 impact on production cost of sales per ounce.*

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

MINERAL RESERVE AND RESOURCE UPDATE(6)

- Strategic decision to maintain gold price assumptions used for 2011:
  - Reserves - $1,200/oz.; resources -$1,400/oz.
- Example of Kinross' commitment to focus on higher quality, higher margin ounces



(5) Refer to endnote #5.

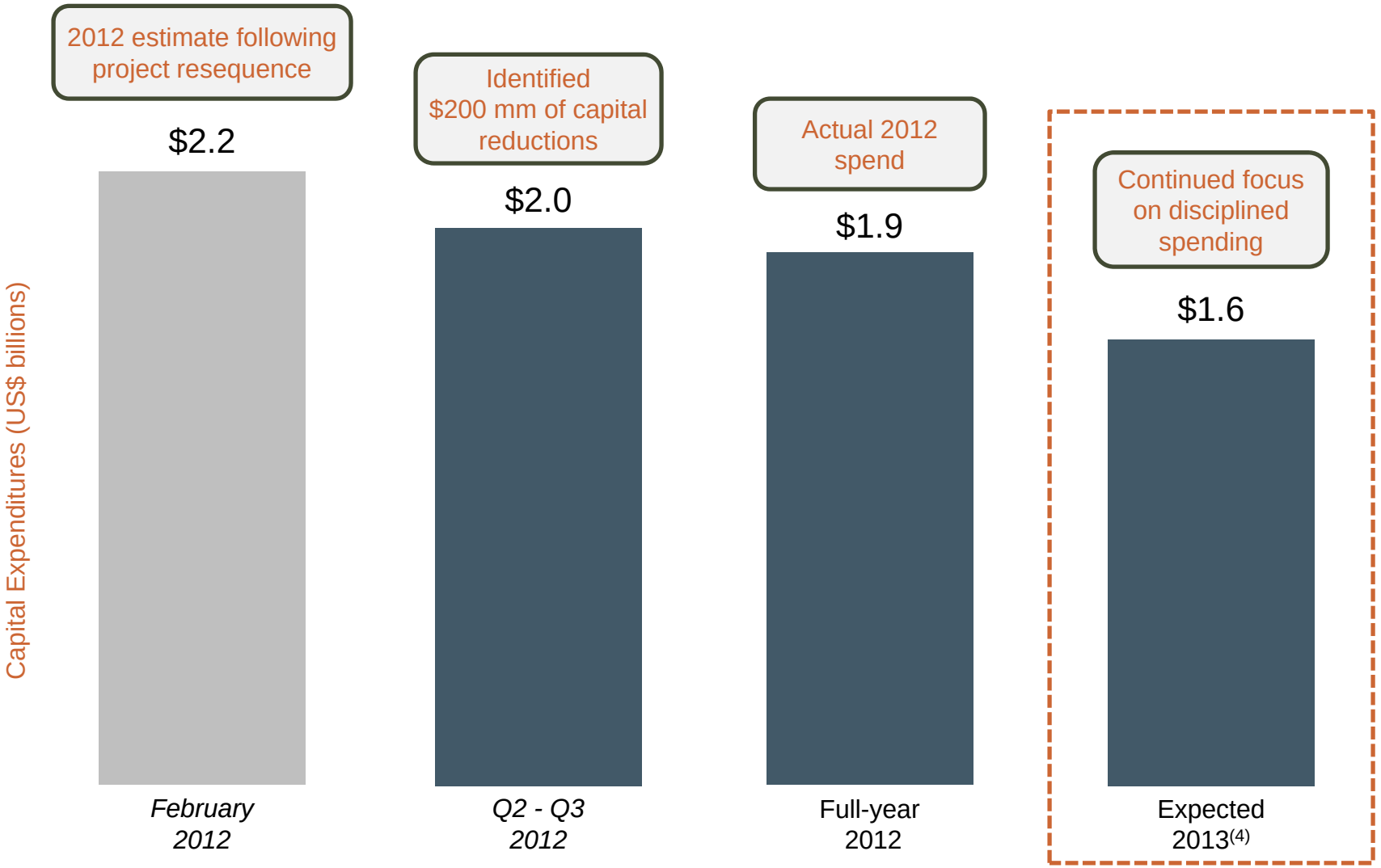
SOLID FINANCIAL POSITION

- Investment grade credit ratings from all three major rating agencies
- Cash and cash equivalents: $1,633 million
- Up to $460 million may be used to repurchase the senior convertible notes on March 15, 2013

STRONG LIQUIDITY POSITION

(US$ millions)	As at December 31, 2012
Cash and cash equivalents	$1,633
Short-term investments	$350
Available credit facilities	$1,501
Total liquidity	$3,484

CAPITAL DISCIPLINE CONTINUES IN 2013



(4) Refer to endnote #4.

PORTFOLIO OF GROWTH PROJECTS

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



UPDATE ON TASIAST PRE-FEASIBILITY STUDY

- PFS on a mid-size, expandable CIL mill in the 30k tpd range is expected to be complete at the end of March
    - Not proceeding with a 60k tpd mill option
- A smaller mill at Tasiast offers a number of anticipated benefits which are consistent with the principles of the Kinross Way Forward:
    - Lower initial capital requirement
    - Reduced execution risk
    - Increased average margin and free cash flow per ounce
    - Higher average grade over the first several years of operation, and
    - Lower capital stripping and sustaining capital requirements

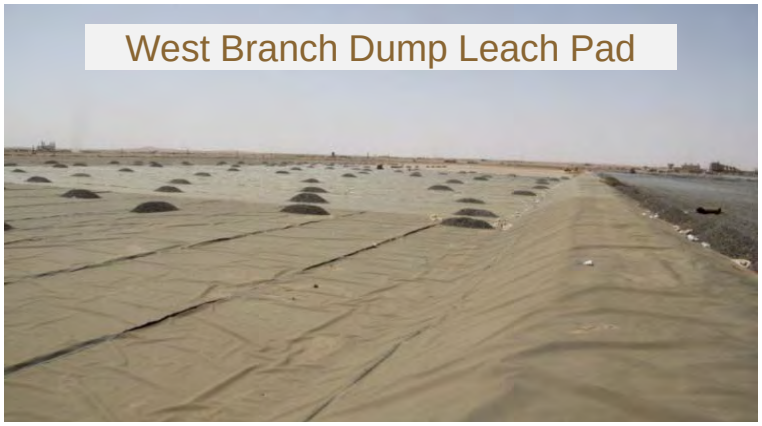
UPDATE ON TASIAST OPTIMIZATION

INFRASTRUCTURE DEVELOPMENT

- Operational as of Q4 2012:
  - New tailings pumping system
  - West Branch dump leach pads
  - Interim water supply
  - Other non-process buildings
- Permanent camp nearing completion and progress continues on power station, truck shop and other facilities



On-Site Power Plant



West Branch Dump Leach Pad

2013 CAPITAL EXPENDITURES

- Estimated to be $625 million for ongoing infrastructure, construction of a permanent water pipeline, purchase of mining equipment and pre-stripping
- Subject to revision pending completion of the project pre-feasibility study





RUSSIA

- Dvoinoye continues to progress on budget and on schedule
- First shipment of ore to the Kupol mill expected in the second half of 2013







DVOINOYE ON BUDGET & ON SCHEDULE

- First shipment of ore to the Kupol mill expected in the second half of 2013
- Underground development continues to progress ahead of plan
  - Main ventilation fans installed
- Surface infrastructure construction 60% complete
- All necessary permits for current scope of underground development and construction activities are in place

Site infrastructure development



Fuel tank farm



FRUTA DEL NORTE

- Negotiations with the government continue on the commercial terms of exploitation and investment protection agreements
- Continue to make progress on a mutually acceptable agreement and have reached conceptual understanding in a number of key areas
- Various legislative proposals to enhance the fiscal and legal mining regime in Ecuador, including the windfall profits tax, remain under consideration by the government
- 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



2012 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

TASIAST DISTRICT EXPLORATION(7)

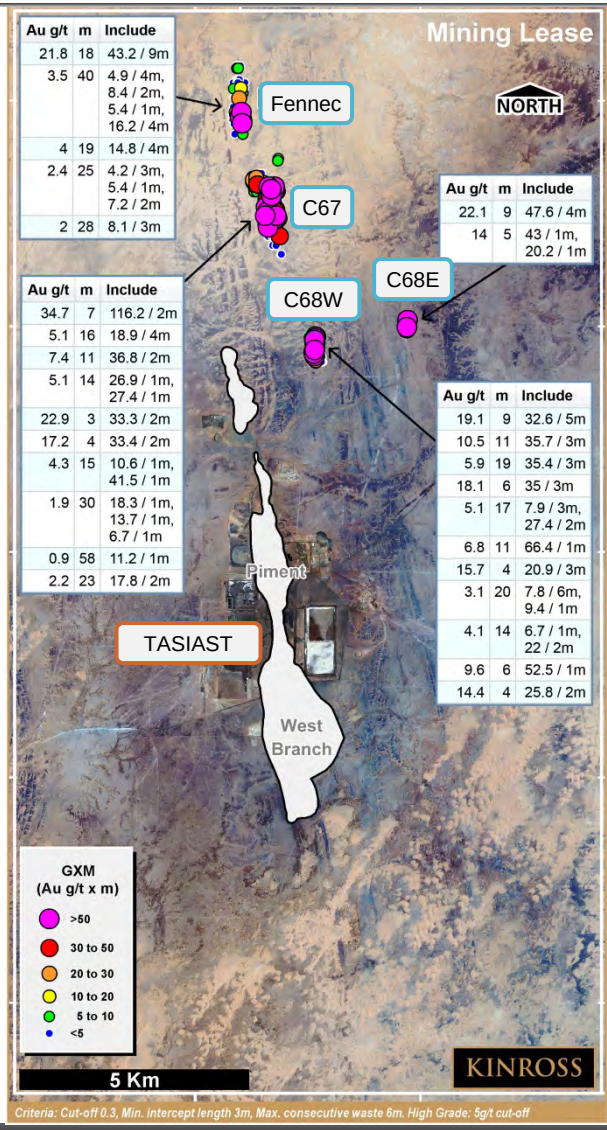
- Drilling at step-out targets confirm presence of narrow, high-grade veins at C67, Fennec and C68

C67 & FENNEC

- Drilling at the Fennec target, 300 m northwest of C67
- Further drilling planned for Q1 2013 to assess size potential and continuity of mineralization

C68

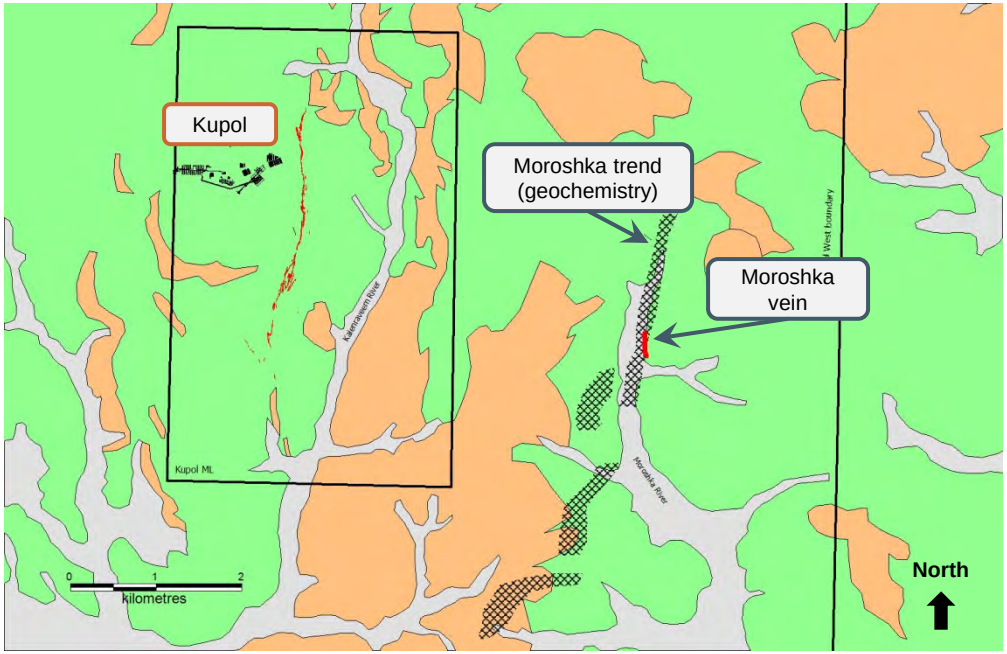
- Drilling completed along 600 strike metres, testing the structure to an average depth of 100 metres below surface
- Further step-out and infill drilling underway to examine vein continuity and assess mineral resource potential



(7) Refer to endnote #7.

KUPOL-WEST MOROSHKA(7)

- Additional high-grade mineralization discovered at the Moroshka target located 5 km southeast of Kupol
- Presence of high-grade mineralization over a strike length of 300 metres and a vertical range of 150 metres
- Similar geology to Kupol
  - Narrower than Kupol, with vein widths varying between 0.5 and 3.0 metres



- Encouraged by the potential to discover additional vein shoots along the Moroshka trend

(7) Refer to endnote #7.



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
- Exploration program focused on adding quality ounces





APPENDIX







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.)
FY 2012	359,948	$663
FY 2011	289,794	$692

2012 GOLD RESERVES AND RESOURCES[6]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	237,745	0.47	3,609
M&I Resources	99,824	0.43	1,375
Inferred Resources	14,953	0.50	239

(6) Please refer to endnote #6.

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.)
FY 2012	192,330	$717
FY 2011	187,444	$697

2012 GOLD RESERVES AND RESOURCES[6]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	64,123	0.60	1,242
M&I Resources	40,182	0.72	925
Inferred Resources	19,375	0.50	310

(6) Please refer to endnote #6.

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.)
FY 2012	156,093	$482
FY 2011	175,292	$420

2012 GOLD RESERVES AND RESOURCES[6]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	813	10.18	266
M&I Resources	61	11.73	23
Inferred Resources	85	9.97	27

(6) Please refer to endnote #6.

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.)
FY 2012	578,252	$472
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.

2012 GOLD RESERVES AND RESOURCES[6]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	8,092	9.29	2,416
M&I Resources	-	-	-
Inferred Resources	482	14.94	231

(6) Please refer to endnote #6.

PARACATU (100%)

- Plant 2 expansions now largely complete:
  - 3rd ball mill commissioned in Q2 2011
  - 4th ball mill commissioned in Q3 2012



OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST OF SALES ($/oz.)
FY 2012	466,709	$881
FY 2011	453,396	$720

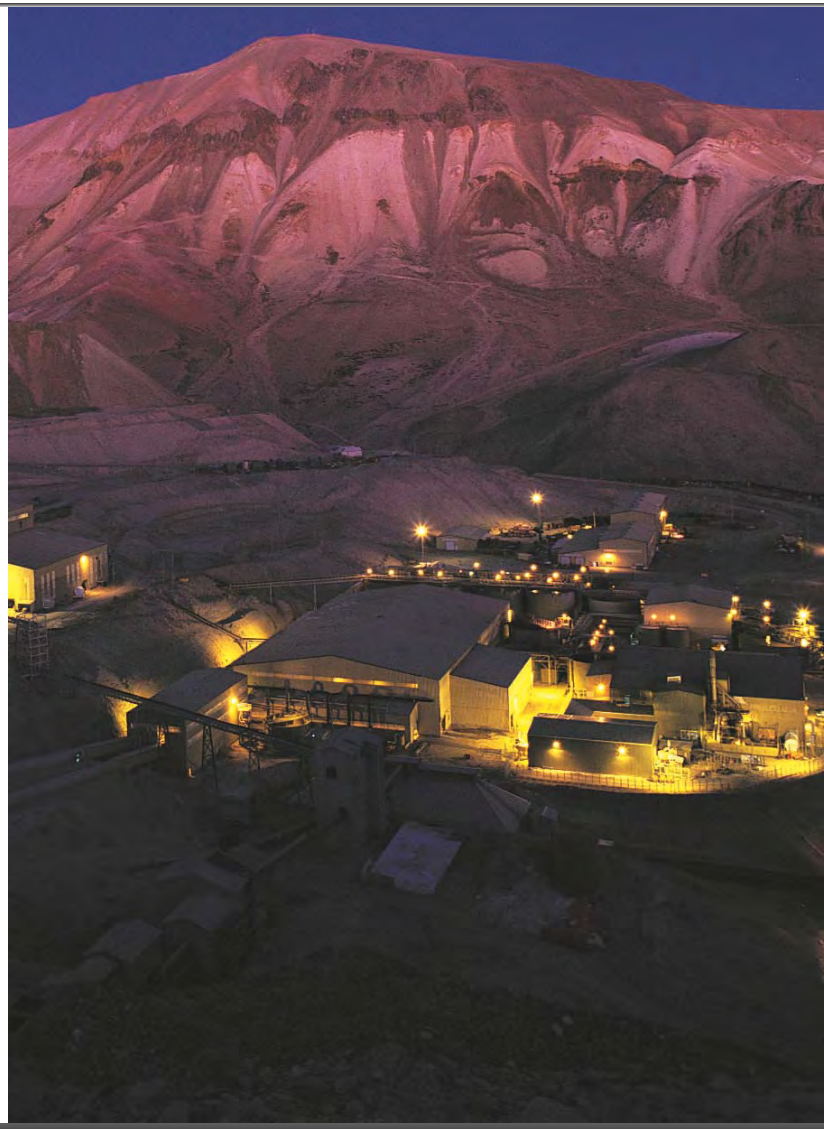
2012 GOLD RESERVES AND RESOURCES(6)

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	1,387,842	0.40	17,978
M&I Resources	395,756	0.32	4,040
Inferred Resources	216,393	0.39	2,713

(6) Please refer to endnote #6.

LA COIPA (100%)

- Expect to suspend mining of the existing orebody in the second half of 2013
- Continuing to assess the remaining reserves, resources and exploration potential
  - Including the future potential of La Coipa Phase 7 (Pompeya)



OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST OF SALES ($/oz.)
FY 2012	178,867	$966
FY 2011	178,287	$762

2012 GOLD RESERVES AND RESOURCES[6]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	8,573	1.52	418
M&I Resources	9,217	1.17	348
Inferred Resources	2,676	3.31	285

(6) Please refer to endnote #6.

CHILE

MARICUNGA (100%)

- Located in the highly prospective Maricunga District
- High-altitude heap leach operation



OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST OF SALES ($/oz.)
FY 2012	236,369	$779
FY 2011	236,249	$457

2012 GOLD RESERVES AND RESOURCES[6]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	185,584	0.72	4,313
M&I Resources	141,395	0.64	2,907
Inferred Resources	55,478	0.50	889

(6) Please refer to endnote #6.

TASIAST (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 2012	185,334	$889
FY 2011	200,619	$702

2012 GOLD RESERVES AND RESOURCES[6]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	149,651	1.66	7,965
M&I Resources	226,094	0.93	6,757
Inferred Resources	31,235	0.79	790

(6) Please refer to endnote #6.

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[1]

	PRODUCTION (Au eq. oz.)	PRODUCTION COST OF SALES ($/oz.)
FY 2012	263,911	$721
FY 2011	235,661	$693

2012 GOLD RESERVES AND RESOURCES[6]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	20,217	2.65	1,722
M&I Resources	7,036	1.76	398
Inferred Resources	4,624	1.97	293

(1) Please refer to endnote #1.
(6) Please 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' 90% share of Chirano production and 75% of Kupol production up to April 27, 2011 (100% thereafter), and do not include production from Crixas, due to the sale of Kinross' 50% ownership completed June 28, 2012.
2) 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 twelve months ended December 31, 2012 and December 31, 2011, please refer to the news release dated February 13, 2013, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.
3) 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 twelve months ended December 31, 2012 and December 31, 2011, please refer to the news release dated February 13, 2013, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.
4) For more information regarding Kinross' production, cost and capital expenditures outlook for 2013, please refer to the news release dated February 13, 2013, available on our website at www.kinross.com.
5) All-in sustaining cost per ounce is defined as the sum of: production cost of sales; silver by-product credits; general & administrative expenses; sustaining business development and exploration costs; sustaining capital (including related capitalized interest); and a portion of other operating costs. For more information, please refer to the news release dated February 13, 2013, available on our website at www.kinross.com.
6) For more information regarding Kinross' mineral reserves and mineral resources, please refer to our Annual Mineral Reserve and Mineral Resource Statement as at December 31, 2012 contained in our news release dated February 13, 2013, which is available on our website at www.kinross.com.
7) For more information relating to Kinross' exploration and for a link to the appendix of drill results relating to Tasiast and Kupol, please refer to the news release dated February 13, 2013, available on our website at www.kinross.com.





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