September 9-12

2012

KINROSS GOLD CORPORATION

Denver Gold Forum

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 Q2 2012 Management's Discussion and Analysis, and the "Cautionary Statement on Forward-Looking Information" in our news release dated August 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

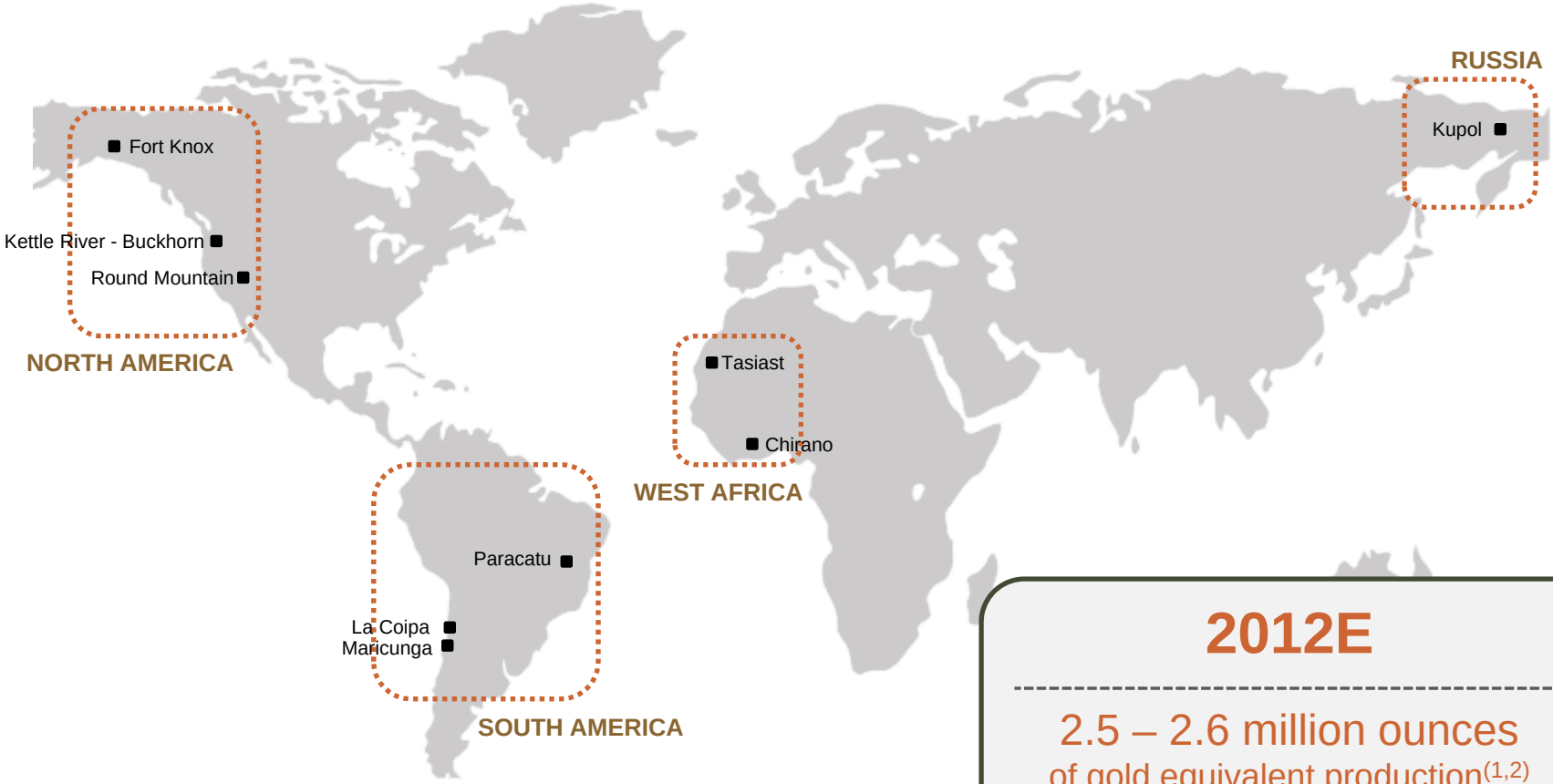
Where we say "we", "us", "our", the "Company", or "Kinross" in this presentation, we mean Kinross Gold Corporation and/or one or more or all of its subsidiaries, as may be applicable. The technical information about the Company's mineral properties (other than exploration activities) contained in this presentation has been prepared under the supervision of and verified by Mr. 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.

GUIDING PRINCIPLES FOR THE WAY FORWARD

- Manage for value
- Focus on the fundamentals
- Exercise disciplined project development

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.

WEST AFRICA

- Highly prospective district – but not without challenges
- Strong focus on increasing efficiency and performance in the region

SOUTH AMERICA

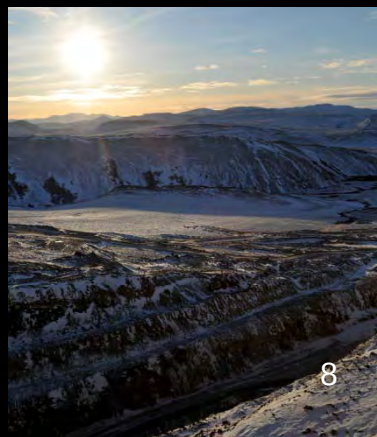
- Multi-year Paracatu expansion projects now largely complete, allowing for renewed focus on operating efficiencies
- Opportunities for operational improvements exist throughout the region

NORTH AMERICA

- Strong, stable open-pit and underground operations
- Regional production expected to be at the high-end of 2012 guidance range

RUSSIA

- All performance metrics remain strong at Kupol
- Model for successfully operating in a remote region



2012 PRODUCTION & COST OUTLOOK(1)

- Updated to reflect the sale of Crixás, which was completed June 28, 2012:

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 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) Please refer to endnote #1.
(2) Please refer to endnote #2.
(3) Please refer to endnote #3.

MAINTAINING A STRONG BALANCE SHEET

STRONG LIQUIDITY POSITION

- Investment grade credit ratings from all three major rating agencies
- Recently arranged a new US$1.0 billion 3-year term loan
- Increased existing US$1.2 billion credit facility to US$1.5 billion

DISCIPLINED APPROACH TO CAPITAL ALLOCATION

- Limit for total annual capital spending will be based on a conservative estimate of existing liquidity, cash flow availability and gold price
- Based on current forecasts, expected annual growth capital would be $1.0 - $1.5 billion annually for the next 2 – 3 years

Cash and cash equivalents*

$2.4 billion

*Includes cash and cash equivalents and restricted cash as at June 30, 2012 and the US$1.0 bn term loan completed August 17, 2012

PORTFOLIO OF DEVELOPMENT PROJECTS

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

DVOINOYE CONTINUES ON SCHEDULE

- Underground development continues ahead of plan
  - At end of Q2, 1,400 m completed
  - 3,700 m completed since development began
- Surface infrastructure construction 22% complete
- Temporary camp complete; foundations for permanent camp near completion
- 51 km of the 80 km all-season road constructed
- 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

UPDATE ON TASIAST OPTIMIZATION

- Conducting a pre-feasibility study on a mid-size CIL mill in the 30k tpd range with potential for further expansion
  - Expected to be complete Q1 2013
- Evaluation of mine planning and phasing options for a 60k tpd mill option continues
- Heap leach testing expected to be complete Q4 2012
- Stripping of West Branch continues in preparation for next phase of mining
- Construction of site infrastructure progressing well:
  - Permanent camp
  - Truck shop
  - Additional tailings facilities
  - Training and medical centres

OTHER DEVELOPMENT PROJECTS

FRUTA DEL NORTE

- Negotiations with the Ecuadorean government on an enhanced economic package are progressing
- Continued spending will depend on successfully concluding exploitation and investment protection agreements
- EIA for construction and operation of underground mine approved

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

THE WAY FORWARD

- Process to ensure we are applying disciplined and rigorous analysis to all aspects of our business decisions in today's global industry environment

RENEWED FOCUS ON OPTIMIZING OUR ASSETS

- Focus on 7 key elements:

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	• Implement better cost controls • Right-sizing workforce
4. CAPITAL EFFICIENCY	• Reevaluating capital requirements • Managing potential deferral risks • Identified $200 mm in capex reductions for 2012
5. SUPPLY CHAIN MANAGEMENT	• Improving procurement planning processes • 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

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	Medium

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

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.)
H1 2012	133,668	$805
FY 2011	289,794	$692

2011 GOLD RESERVES AND RESOURCES[4]

	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

(4) Please refer to endnote #4.

UNITED STATES

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.)
H1 2012	97,905	$749
FY 2011	187,444	$697

2011 GOLD RESERVES AND RESOURCES[4]

	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

(4) Please refer to endnote #4.

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.)
H1 2012	78,603	$496
FY 2011	175,292	$420

2011 GOLD RESERVES AND RESOURCES[4]

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

(4) Please refer to endnote #4.

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.)
H1 2012	276,184	$474
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[4]

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

(4) Please refer to endnote #4.

PARACATU (100%)

- Plant 2 expansions now largely complete:
  - 3rd ball mill commissioned in Q2 2011
  - 4th ball mill is in final commissioning and is expected to be fully operational by the end of Q3 2012

OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST OF SALES ($/oz.)
H1 2012	223,037	$933
FY 2011	453,396	$720

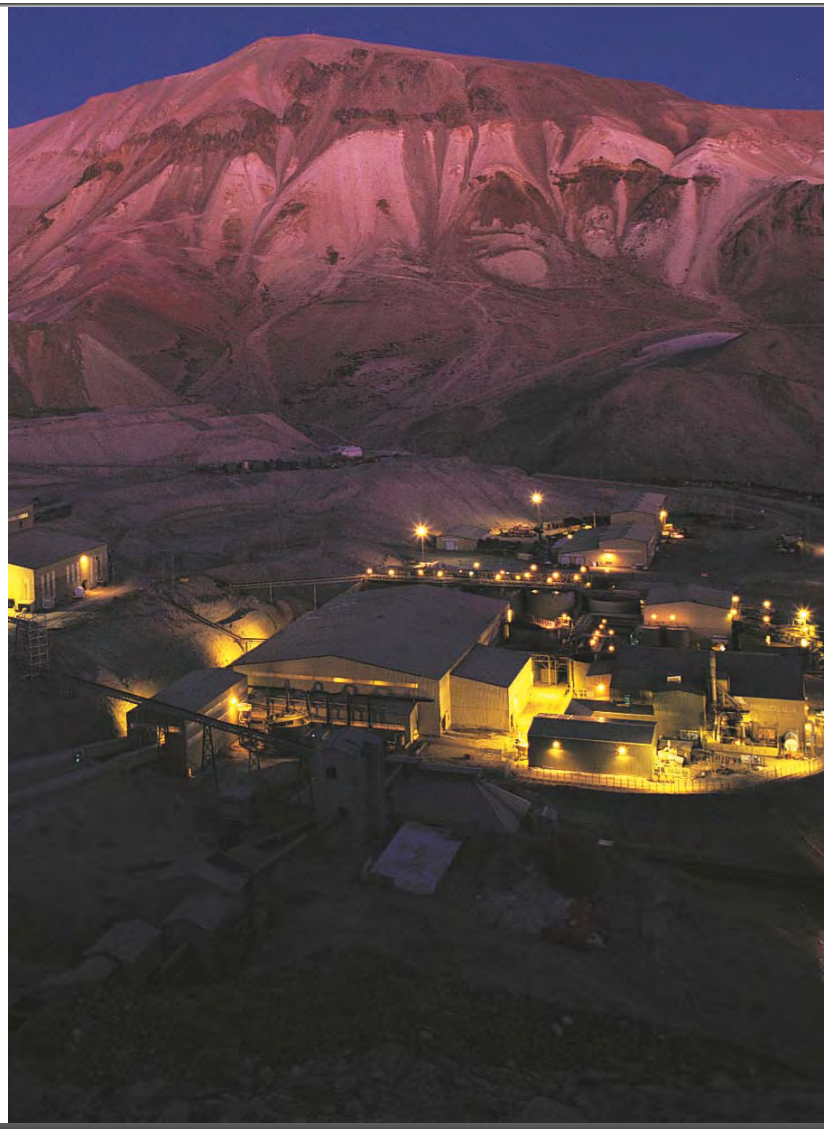
2011 GOLD RESERVES AND RESOURCES(4)

	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

(4) Please refer to endnote #4.

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.)
H1 2012	73,853	$1,083
FY 2011	178,287	$762

2011 GOLD RESERVES AND RESOURCES[4]

	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

(4) Please refer to endnote #4.

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.)
H1 2012	124,830	$676
FY 2011	236,249	$457

2011 GOLD RESERVES AND RESOURCES[4]

	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

(4) Please refer to endnote #4.

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.)
H1 2012	87,441	$923
FY 2011	200,619	$702

2011 GOLD RESERVES AND RESOURCES[4]

	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

(4) Please refer to endnote #4.

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.)
H1 2012	125,609	$728
FY 2011	235,661	$693

2011 GOLD RESERVES AND RESOURCES[4]

	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.
(4) Please refer to endnote #4.

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 and 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 six months ended June 30, 2012 and June 30, 2011, please refer to the news release dated August, 2012, under the heading "Reconciliation of non-GAAP financial measures", available on our website at **www.kinross.com**.
4) 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

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