Delivering Disciplined Growth

Additional Information on the Dvoinoye Deposit

January 20, 2010
Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in 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, statements with respect to possible events, the future price of gold and silver, the estimation of mineral reserves and resources and the realization of such estimates, the timing, amount and costs of estimated future production, expected capital expenditures, development and mining activities, permitting timelines, currency fluctuations, requirements for additional capital, government regulation, environmental risks, unanticipated reclamation expenses, title disputes or claims. The words “plans”, “expects”, “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might”, or “will be taken”, “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. The estimates and assumptions of Kinross contained in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein as assumptions: (1) that Kinross will complete the transactions described in this presentation in accordance with the terms and conditions of the applicable agreements, including but not limited to completion of satisfactory due diligence and receipt of various third party, regulatory, and governmental approvals; (2) regarding the nature of the participatory interests Kinross will hold in the deposits; (3) the accuracy and completeness of Northern Gold’s Russian reserve estimates; (4) completion the additional work necessary to report a NI 43-101 compliant mineral resource estimate for the Dvoinoye deposit consistent with Kinross’ expectations; (5) the successful registration of gold reserves over 50 tonnes and approval of foreign ownership of Dvoinoye as a strategic deposit by the Russian Government; and (6) that there will be no significant political developments, whether generally or in respect of the mining industry specifically, in the Russian Federation not consistent with Kinross’ current expectations. 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. 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.
Kinross to Acquire High Grade Kupol Satellite Deposit

- Acquiring 100% of the Dvoinoye deposit and Vodorazdelnaya concession
  - High grade deposit ~90 km north of Kupol
  - Estimated potential deposit of ~3.5 – 3.9 mm tonnes at an average grade of ~17 – 19 g/t Au\(^{(1)}\)
  - Exploration potential at Vodorazdelnaya

- Total consideration of US$365 million comprised of:
  - US$165 million in cash and 10.6 million Kinross common shares

- Closing conditions include:
  - Final due diligence by Kinross within 60 days
  - Registration of gold reserves over 50 tonnes (~1.6 mm oz)
  - Approval of foreign ownership of a “strategic deposit” by the Russian Government

\(^{(1)}\) Estimated based on Northern Gold’s recently submitted Russian reserve estimates, and other information reviewed by Kinross. Under NI 43-101, the potential tonnage and grade is conceptual in nature, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the targeted deposit being delineated as a mineral resource.
Dvoinoye – High Grade Deposit

- Existing small-scale open-pit mine:
  - 250 tpd mill operating 6 months of the year
- Kinross plans to expand mining operations
  - Plan to truck ore to Kupol for processing
- 30,000 m infill drilling by Northern Gold in ‘09:
  - Estimated potential deposit of ~3.5–3.9 mm tonnes at an average grade of ~17-19 g/t Au\(^{(1)}\)
  - Kinross plans to complete additional work in 2010 to prepare a NI 43-101 mineral estimate

\(^{(1)}\) Estimated based on Northern Gold’s recently submitted Russian reserve estimates, and other information reviewed by Kinross. Under NI 43-101, the potential tonnage and grade is conceptual in nature, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the targeted deposit being delineated as a mineral resource.
Dvoinoye Directly Aligns with Kinross Strategy

- Located in a core region: Chukotka
- High grade deposit
- Leverages existing infrastructure, operating and technical expertise
- Potential to optimize Kupol mill by processing Dvoinoye ore
- Expected capital cost benefit from usage of existing Kupol mill vs building stand-alone processing facilities
- Further exploration potential in a highly prospective region