

Delivering Disciplined Growth

Additional Information on the
Dvoynoye Deposit

January 20, 2010



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Kinross to Acquire High Grade Kupol Satellite Deposit

- Acquiring 100% of the Dvoynoye 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

Dvoynoye – 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



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(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



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