

**Kinross Gold Corporation**  
**TD Newcrest Mining Conference**  
**January 26-27, 2010**

# Delivering Disciplined Growth

TD Newcrest Mining Conference  
Toronto, ON  
January 26-27, 2010



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## 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 financial or operating performance of Kinross, constitute "forward-looking information" or "forward-looking statements" within the meaning of certain 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 and amount and costs of estimated future production, expected capital expenditures, development and mining activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation, environmental risks, unanticipated reclamation expenses, title disputes or claims. The words "plan", "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. 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 statement 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 most recently filed Management's Discussion and Analysis and the "Cautionary Statement on Forward-Looking Information" in our news release dated January 20, 2010, to which readers are referred and which are incorporated by reference in this presentation, and 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 contained in this presentation has been prepared under the supervision of Mr. Rob Henderson, an officer of the Company who is a "qualified person" within the meaning of National Instrument 43-101.

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# Kinross Gold Corporation

## TD Newcrest Mining Conference

### January 26-27, 2010

## Why Kinross?

- **Growing cash flow**
  - Production has risen while margins have expanded
  - CFPS<sup>(1)</sup>: 5 yr CAGR : 20%
  - Strong balance sheet: \$620 mm (year-end '09)
- **Pipeline of future opportunities**
  - Increasing reserve and resource base
  - Growth in oz. per share<sup>(2,3)</sup>: 5 yr CAGR: 13%
  - High-quality projects & new mine expansions
- **Compelling valuation**
  - Future pipeline not reflected in share price
  - Projects will re-rate as they are advanced



### Kinross Today

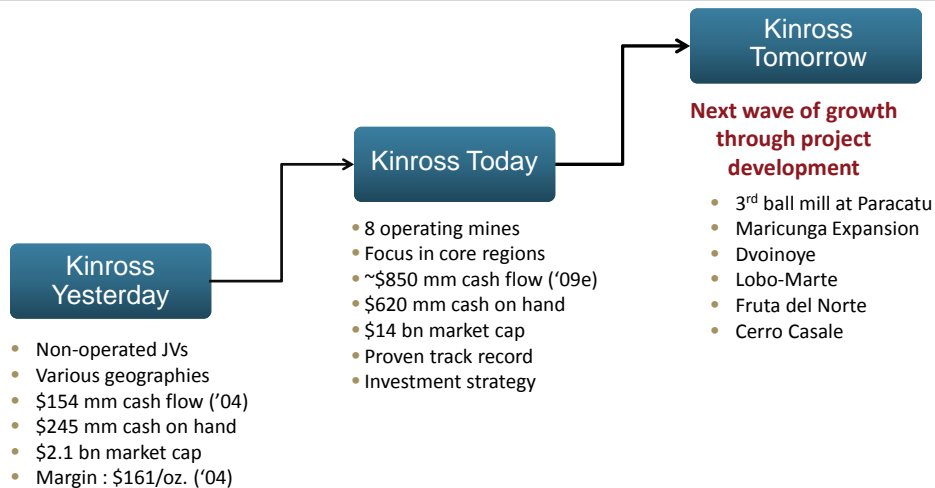
- Portfolio of 8 operating mines
- Pure gold/silver producer
  - '10e: 2.2 mm oz Au eq<sup>(4)</sup>
- Policy of no gold-hedging
- Low cost of sales
  - '10e: \$460 - \$490/oz.<sup>(4,5)</sup>
- No base metal credits
- US\$13.5 bn market cap

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(1) Refer to endnote #1. (5) Refer to endnote #5.  
 (2) Refer to endnote #2.  
 (3) Refer to endnote #3.  
 (4) Refer to endnote #4.

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## The Kinross Evolution

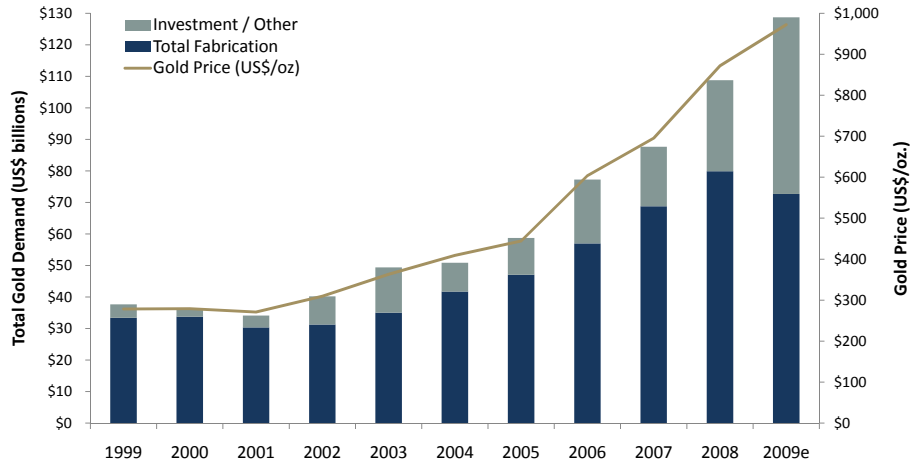


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## Increasing Demand for Gold

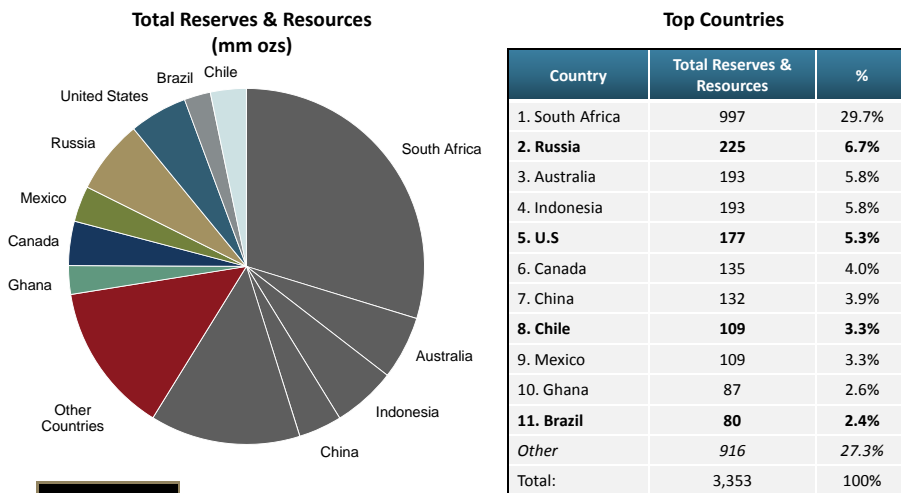


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Source: GFMS World Gold Survey 2009 & Update 2

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## World Gold Reserves and Resources



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Source: USGS

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**Growing Margins and Growing Cash Flow**



- 37% production growth: 2007 to 2009e
- Margins up 356% since 2002
- CFPS growth – 20% 5-yr CAGR\*

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\*based on full-year results ('02 – '08)

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**Focused Portfolio in Five Countries**



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\*Subject to completion of acquisition announced on January 20, 2010. Please refer to endnote #11.

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## 2010 Production Guidance

| Country                             | Production        |                  | Cost of Sales / oz. | Number of Mines | Estimated Mine Life |
|-------------------------------------|-------------------|------------------|---------------------|-----------------|---------------------|
|                                     | Ounces (000s)     | % of 2010e total |                     |                 |                     |
| Chile                               | 460 – 480         | 21%              | \$500 – 520         | 2               | 16+                 |
| Brazil                              | 510 – 580         | 24%              | \$490 – 555         | 2               | 30+                 |
| Russia <sup>(6)</sup>               | 495 – 525         | 23%              | \$340 – 365         | 1               | 8+                  |
| USA                                 | 690 – 745         | 32%              | \$480 – 520         | 3               | 7+                  |
| <b>Total Kinross<sup>(4)</sup>:</b> | <b>2.2 mm oz.</b> |                  | <b>\$460 - 490</b>  | <b>8</b>        | <b>20+</b>          |

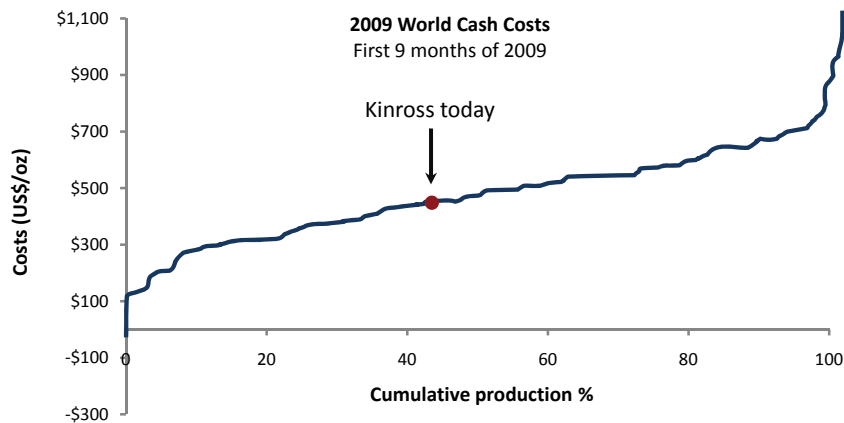
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(4) Refer to endnote #4.  
 (6) Refer to endnote #6.

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## World Cash Costs

- Kinross occupies a favourable position on the industry cost curve



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Source: GFMS World Gold Survey 2009 – Update 2

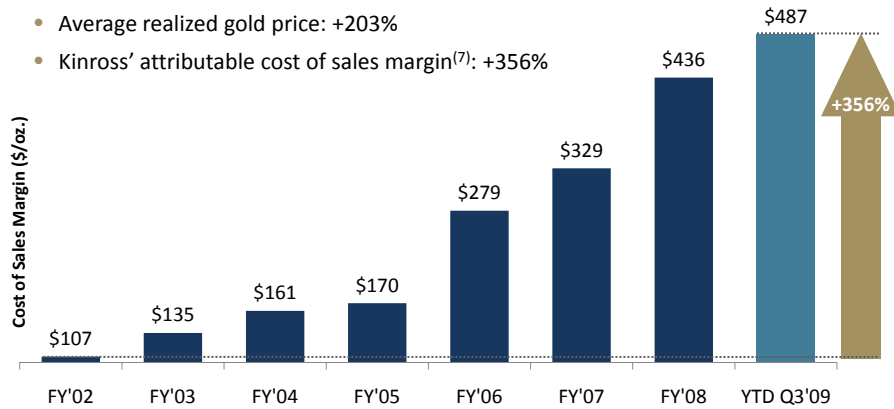
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## Expanding Margins

**2002 – YTD Q3'09:**

- Average realized gold price: +203%
- Kinross' attributable cost of sales margin<sup>(7)</sup>: +356%



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<sup>(7)</sup> Refer to endnote #7.

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## Strong Financial & Operating Performance



- Record production in 2009
- '09 YTD CFPS: \$0.93 (up 45% Y-o-Y)
- Growing reserves and resources

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## YTD Q3 2009 Results

| Realized Gold Price<br>+4%<br>\$926/oz                                  | COS Margin <sup>(7)</sup><br>+9%<br>\$487/oz | Cost of Sales<br>+1%<br>\$439/oz | (in millions, except ounces and per share amounts) | YTD Q3/08 | YTD Q3/09 | % Change |
|-------------------------------------------------------------------------|----------------------------------------------|----------------------------------|----------------------------------------------------|-----------|-----------|----------|
|                                                                         |                                              |                                  | Gold equivalent production (ounces)                | 1,289,326 | 1,624,807 | 26%      |
| Gold equivalent sales (ounces)                                          | 1,221,111                                    | 1,664,647                        | 36%                                                |           |           |          |
| Revenue                                                                 | \$1,132.6                                    | \$1,713.1                        | 51%                                                |           |           |          |
| Cash Flow from Operations (before changes in working capital) per share | \$393.1                                      | \$645.0                          | 64%                                                |           |           |          |
| Adjusted net earnings <sup>(8)</sup> per share                          | \$0.64                                       | \$0.93                           |                                                    |           |           |          |
|                                                                         | \$187.0                                      | \$156.3                          |                                                    |           |           |          |
|                                                                         | \$0.30                                       | \$0.23                           |                                                    |           |           |          |

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Results for the first nine months ended September 30.

(7) Refer to endnote #7.  
 (8) Refer to endnote #8.

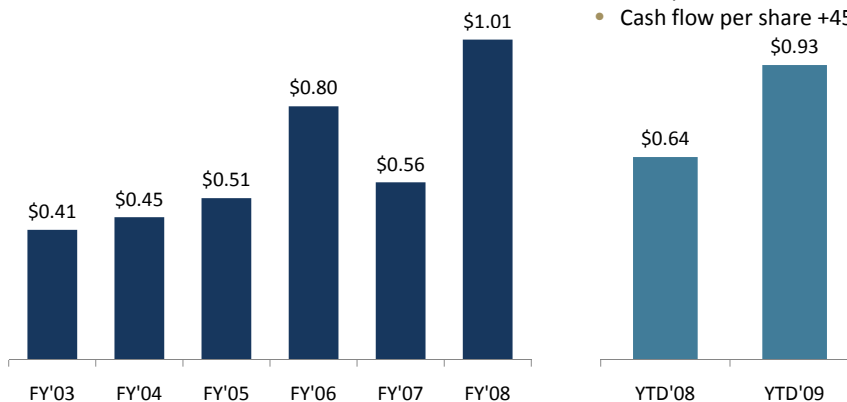
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## Growing Cash Flow per Share

Cash flow (before changes in working capital)

YTD'08 vs YTD'09

- Gold price +4%
- Cash flow per share +45%

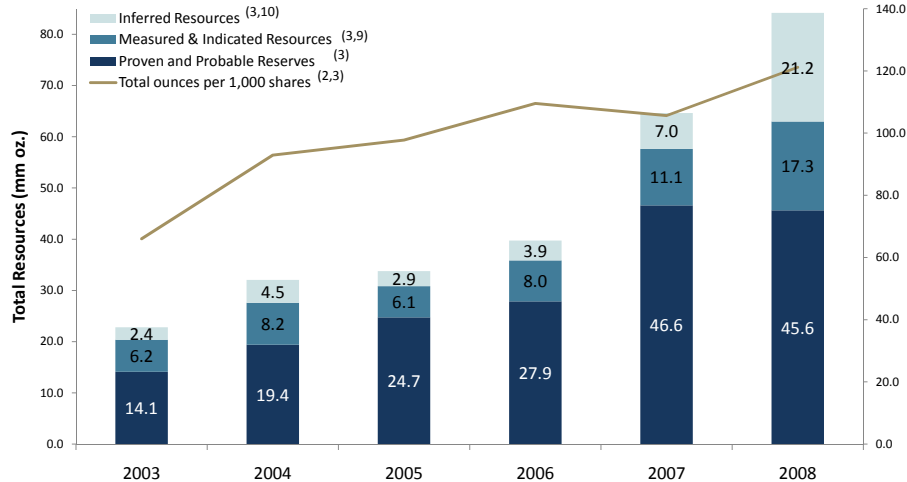


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**Gold Resource Growth: 13% 5-yr CAGR**



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(2) Refer to endnote #2.  
 (3) Refer to endnote #3.  
 (9) Refer to endnote #9.  
 (10) Refer to endnote #10.

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**Pipeline of Projects for the Future**



- Further organic growth at our mines
- Advancing next suite of projects
- Exploration & JV strategies

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## Organic Growth Opportunities

### Paracatu Third Ball Mill



- 24' 15-megawatt ball mill to be delivered mid-2010
- Installation and commissioning to be completed in H1 2011
- Total capital cost ~\$97 mm

### Maricunga Expansion



- Increases ore processing capacity by ~50%
- Enhances NAV by bringing production forward
- Opportunity to increase annual production

### Dvoynoye / Vodorazdelnaya<sup>(11)</sup>



- Additional high-grade mill feed for the nearby Kupol mill
- Exploration potential in 920 km<sup>2</sup> land package
- \$365 mm acquisition cost in cash & shares

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(11) Refer to endnote #11.

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## Kinross to Acquire High Grade Kupol Satellite Deposit

- Acquiring 100% of the Dvoynoye deposit and Vodorazdelnaya concession<sup>(11)</sup>
  - 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<sup>(12)</sup>
  - Exploration potential at Vodorazdelnaya
- Total consideration of US\$368 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

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(11) Refer to endnote #11.  
(12) Refer to endnote #12.

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## Dvoynoye – High Grade Deposit<sup>(11)</sup>

- Existing small-scale open-pit mine:
  - 250 tpd mill operating 6 months of the year
- Kinross plans to evaluate an underground operation
  - Plan to truck ore to Kupol for processing
- 30,000 m infill drilling by Northern Gold in '09:
  - Estimated potential mineral deposit of ~3.5-3.9 mm tonnes at an average grade of ~17-19 g/t Au<sup>(12)</sup>
  - Kinross plans to complete additional work in 2010 in to prepare a NI 43-101 mineral estimate



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(11) Refer to endnote #11.  
(12) Refer to endnote #12.

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## Dvoynoye 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 Dvoynoye 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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## Russia Today

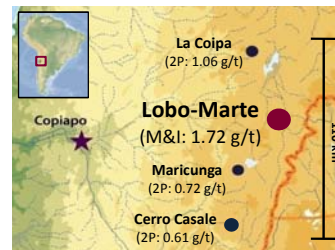
- Highly-prospective geology
- Seeking admission to WTO
- FDI increasing as BRIC nations grow
- Kinross with unique skill set and experience
  - 15-year operating track record
  - Strong partnerships in country
  - Good investment returns
  - Excellent community and local relations

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## Lobo-Marte, Chile

- Located in Chile, near current Kinross operations
- Development stage asset with large gold resources
- Infrastructure in place
- Opportunity to leverage Kinross' experience and expertise to restart production



**Resources** <sup>(3,9)</sup>

|                          | Tonnes<br>(thousands) | Grade<br>(g/t) | Ounces<br>(mm) |
|--------------------------|-----------------------|----------------|----------------|
| Indicated                | 97,680                | 1.72           | 5.4            |
| Inferred <sup>(10)</sup> | 9,250                 | 1.56           | 0.5            |

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(3) Refer to endnote #3.  
 (9) Refer to endnote #9.  
 (10) Refer to endnote #10.

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## Fruta del Norte, Ecuador

- Project parameters under consideration:
  - Underground mine
  - 3,000 tpd milling capacity
- Recent milestones:
  - Ecuador Mining Law approved (January '09)
  - Environmental Management Plan completed, submitted and approved
  - Approvals given to recommence exploration activities (Nov. 10, 2009)
- Next steps:
  - Pre-feasibility study

**Inferred Resource** <sup>(3,10)</sup>

| Tonnes (thousands) | Mineral | Grade (g/t) | Ounces (thousands) |
|--------------------|---------|-------------|--------------------|
| 58,900             | Gold    | 7.23        | 13,690             |
|                    | Silver  | 11.8        | 22,367             |



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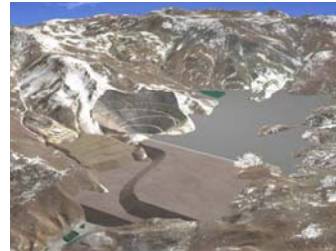
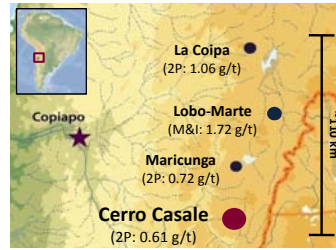
(3) Refer to endnote #3.  
 (10) Refer to endnote #10.

## Cerro Casale, Chile

- Project parameters under consideration:
  - Open-pit mine with 18 yr. mine life
  - 54 Mt/a ore processing plant and a 37 Mt/a heap leach
  - Avg. annual production (first full 10 yrs.)\*
    - 430k oz. of gold; 118 mm lbs of copper
- Recent milestones:
  - Pre-feasibility updated to mid-2008 costs
  - Estimated capital \$3.6 bn (100%)
  - 50 / 50 JV agreement with Barrick

**Proven and Probable Reserves** <sup>(3)</sup>

| Tonnes (thousands) | Mineral | Grade    | In-situ     |
|--------------------|---------|----------|-------------|
| 533,670            | Gold    | 0.61 g/t | 10.5 mm oz. |
|                    | Silver  | 1.7 g/t  | 29 mm oz.   |
|                    | Copper  | 0.22%    | 2.6 bn lbs  |



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\*On a 50% basis

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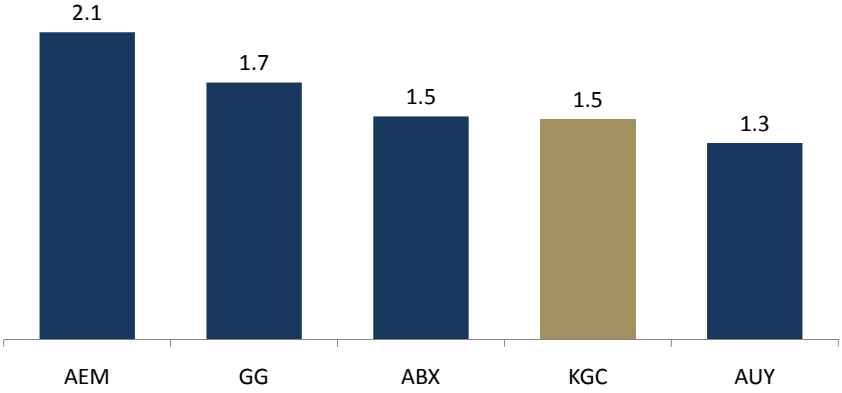
Valuation and Performance



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TD: P / NAV



| Company | TD: P / NAV |
|---------|-------------|
| AEM     | 2.1         |
| GG      | 1.7         |
| ABX     | 1.5         |
| KGC     | 1.5         |
| AUJ     | 1.3         |

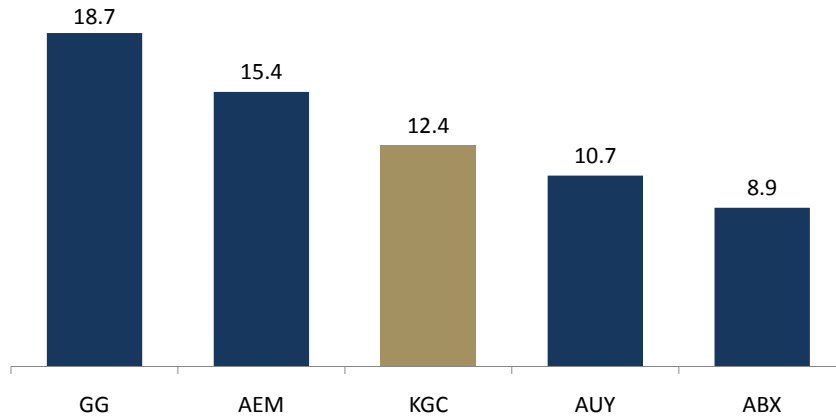
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Source: TD Newcrest research – January 25, 2010

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**TD: P / CF**



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Source: TD Newcrest research – January 25, 2010

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**Endnotes**

- (1) Unless otherwise stated, all cash flow and cash flow per share figures in this presentation are before changes in working capital. Cash flow before changes in working capital is a non-GAAP measure and is defined as cash flow provided from operating activities before changes in operating assets and liabilities.
- (2) Total ounce per 1,000 shares represent the sum of Proven and Probable Mineral Reserves, plus Measured and Indicated Mineral Resources plus Inferred Mineral Resources pro-forma as at December 31 of the given year, divided by the shares outstanding as at September 30, 2009. Proven and Probable Mineral Reserves, Measured and Indicated Mineral Resources and Inferred Mineral Resources are separate categories under NI 43-101.
- (3) Please refer to Kinross' Mineral Reserve and Resource Statement at December 31, 2008, contained in our press released dated February 18, 2009, which is available on our website at [www.kinross.com](http://www.kinross.com). For historical reserve and resource information, refer to Kinross' public filings, available on our website.
- (4) For more information regarding Kinross' preliminary operating results for 2009 and production and cost outlook for 2010, please refer to the press release dated January 14, 2010, available on our website at [www.kinross.com](http://www.kinross.com).
- (5) Cost of sales per ounce is defined as cost of sales as per the financial statements divided by the number of gold equivalent ounces sold, both reduced for Kupol sales attributable to a third-party 25% shareholder.
- (6) Unless otherwise stated, production and cost of sales figures in this presentation are based on Kinross' share of Kupol production (75%).
- (7) Cost of sales margin is defined as the average realized gold price less attributable cost of sales per ounce.
- (8) Adjusted net earnings and cash flow before changes in working capital numbers 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 financial measures, and a reconciliation of these non-GAAP financial measures for the three and nine months ended September 30, 2009 and September 30, 2008, please refer to the press release dated November 2, 2009 available on our website at [www.kinross.com](http://www.kinross.com) under the heading "Reconciliation of non-GAAP financial measures". The Company did not prepare a reconciliation of these non-GAAP financial measures for periods prior to the three and six months ended June 30, 2009 and readers should refer to the Company's financial statements and Management's Discussion and Analysis for the applicable periods for additional financial information prepared in accordance with GAAP.
- (9) The resource estimates for Lobo-Marté are historical resource estimates as reported by Teck Cominco Ltd. as at December 31, 2007 (see page 75 of Teck Cominco's 2007 Annual Report). Kinross' mineral resource estimate in the 2008 year-end statement, as released February 18, 2009, does not include estimates for Lobo-Marté.
- (10) See note 12 to the Inferred Mineral Resource section of the press release dated February 18, 2009, available on our website at [www.kinross.com](http://www.kinross.com).
- (11) For full transaction details, please refer to the news release dated January 20, 2010, available on our website at [www.kinross.com](http://www.kinross.com).
- (12) Estimate is based on Northern Gold's drill results, 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.

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Appendix



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Fort Knox, USA(100%)

- Located in Alaska
- Expansion and new heap leach to extend mine life
- Material being stacked on new pads



**Operating Results**

| Nine months ended<br>September 30 | Production<br>(Au eq. oz) | Cost of Sales<br>(\$/oz) |
|-----------------------------------|---------------------------|--------------------------|
| 2009                              | 176,646                   | \$596                    |
| 2008                              | 251,972                   | \$451                    |



**Reserves and Resources<sup>(3)</sup>**

|               | Tonnes<br>(thousands) | Grade<br>(g/t) | Ounces<br>(thousands) |
|---------------|-----------------------|----------------|-----------------------|
| 2P Reserves   | 252,770               | 0.47           | 3,807                 |
| M&I Resources | 97,526                | 0.55           | 1,723                 |

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<sup>(3)</sup> Refer to endnote #3.

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## Round Mountain, USA (50%)

- Kinross-operated JV with Barrick
- Located in Nevada, USA
- Open pit mine



### Operating Results

| Nine months ended<br>September 30 | Production<br>(Au eq. oz) | Cost of Sales<br>(\$/oz) |
|-----------------------------------|---------------------------|--------------------------|
| 2009                              | 160,873                   | \$527                    |
| 2008                              | 192,427                   | \$448                    |

### Reserves and Resources<sup>(3)</sup>

|               | Tonnes<br>(thousands) | Grade<br>(g/t) | oz<br>(thousands) |
|---------------|-----------------------|----------------|-------------------|
| 2P Reserves   | 83,989                | 0.60           | 1,621             |
| M&I Resources | 25,919                | 0.64           | 529               |



<sup>(3)</sup> Refer to endnote #3.

## Kettle River, USA (100%)

- Entered production in Q4'08
- Small foot-print, underground mine
- 2009 first full year
- Near-mine exploration



### Operating Results

| Nine months ended<br>September 30 | Production<br>(Au eq. oz) | Cost of Sales<br>(\$/oz) |
|-----------------------------------|---------------------------|--------------------------|
| 2009                              | 111,192                   | \$308                    |
| 2008                              | -                         | -                        |

### Reserves and Resources<sup>(3)</sup>

|               | Tonnes<br>(thousands) | Grade<br>(g/t) | oz<br>(thousands) |
|---------------|-----------------------|----------------|-------------------|
| 2P Reserves   | 2,099                 | 15.08          | 1,019             |
| M&I Resources | -                     | -              | -                 |



<sup>(3)</sup> Refer to endnote #3.



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## Kupol, Russia (75%)

- 3,000 tpd mill with open-pit and underground operation
- 2009 first full year of production

### Operating Results

| Nine months ended<br>September 30 | Production<br>(Au eq. oz) | Cost of Sales<br>(\$/oz) |
|-----------------------------------|---------------------------|--------------------------|
| 2009                              | 529,421                   | \$255                    |
| 2008                              | 469,907                   | \$220                    |



### Reserves and Resources<sup>(3)</sup>

|                   | Tonnes<br>(thousands) | Grade<br>(g/t) | Ounces<br>(thousands) |
|-------------------|-----------------------|----------------|-----------------------|
| 2P Reserves: Au   | 6,894                 | 14.02          | 3,107                 |
| Ag                |                       | 176.4          | 39,103                |
| M&I Resources: Au | 17                    | 15.48          | 9                     |
| Ag                |                       | 269.2          | 149                   |



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<sup>(3)</sup> Refer to endnote #3.

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## Paracatu, Brazil (100%)

- Recoveries near target
- Major expansion commissioning
- Adding 3<sup>rd</sup> ball mill

### Operating Results

| Nine months ended<br>September 30 | Production<br>(Au eq. oz) | Cost of Sales<br>(\$/oz) |
|-----------------------------------|---------------------------|--------------------------|
| 2009                              | 245,945                   | \$711                    |
| 2008                              | 138,215                   | \$430                    |



### Reserves and Resources<sup>(3)</sup>

|               | Tonnes<br>(thousands) | Grade<br>(g/t) | Ounces<br>(thousands) |
|---------------|-----------------------|----------------|-----------------------|
| 2P Reserves   | 1,429,229             | 0.40           | 18,162                |
| M&I Resources | 353,863               | 0.38           | 4,267                 |



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<sup>(3)</sup> Refer to endnote #3.

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## Crixas, Brazil (50%)

- JV with AngloGold Ashanti
- Underground mine located in the Brazil

### Operating Results

| Nine months ended<br>September 30 | Production<br>(Au eq. oz) | Cost of Sales<br>(\$/oz) |
|-----------------------------------|---------------------------|--------------------------|
| 2009                              | 56,624                    | \$430                    |
| 2008                              | 65,506                    | \$313                    |

### Reserves and Resources<sup>(3)</sup>

|               | Tonnes<br>(thousands) | Grade<br>(g/t) | Ounces<br>(thousands) |
|---------------|-----------------------|----------------|-----------------------|
| 2P Reserves   | 2,817                 | 4.0            | 362                   |
| M&I Resources | 275                   | 2.9            | 26                    |



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<sup>(3)</sup> Refer to endnote #3.

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## La Coipa, Chile (100%)

- Gold/silver mine in the Maricunga district
- Mill facility located 60km from Lobo-Marté deposits
- Comprehensive exploration program

### Operating Results

| Nine months ended<br>September 30 | Production<br>(Au eq. oz) | Cost of Sales<br>(\$/oz) |
|-----------------------------------|---------------------------|--------------------------|
| 2009                              | 174,384                   | \$409                    |
| 2008                              | 170,148                   | \$476                    |

### Reserves and Resources<sup>(3)</sup>

|                   | Tonnes<br>(thousands) | Grade<br>(g/t) | Ounces<br>(thousands) |
|-------------------|-----------------------|----------------|-----------------------|
| 2P Reserves: Au   |                       | 14.02          | 3,107                 |
| Ag                |                       | 176.4          | 39,103                |
| M&I Resources: Au | 22,422                | 1.14           | 825                   |
|                   |                       | 29.0           | 20,927                |



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<sup>(3)</sup> Refer to endnote #3.

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**Kinross Gold Corporation**  
 TD Newcrest Mining Conference  
 January 26-27, 2010

## Maricunga, Chile (100%)

- Located the highly prospective Maricunga District
- Open pit, heap leach operation
- Expansion under review

### Operating Results

| Nine months ended<br>September 30 | Production<br>(Au eq. oz) | Cost of Sales<br>(\$/oz) |
|-----------------------------------|---------------------------|--------------------------|
| 2009                              | 173,692                   | \$525                    |
| 2008                              | 171,952                   | \$557                    |

### Reserves and Resources<sup>(3)</sup>

|               | Tonnes<br>(thousands) | Grade<br>(g/t) | Ounces<br>(thousands) |
|---------------|-----------------------|----------------|-----------------------|
| 2P Reserves   | 281,327               | 0.72           | 6,541                 |
| M&I Resources | 116,032               | 0.61           | 2,290                 |



<sup>(3)</sup> Refer to endnote #3.



## Kinross Gold Corporation

25 York Street, 17<sup>th</sup> Floor  
 Toronto, ON M5H 2V5  
 Tel: 416-365-5123  
 Toll-Free: 1-866-561-3636

[www.kinross.com](http://www.kinross.com)

