

**Kinross Gold Corporation**  
Bank of America Merrill Lynch Sales Desk Presentation  
February 23, 2010

# Delivering Disciplined Growth

Bank of America Merrill Lynch  
Sales Desk Presentation  
Toronto, ON  
February 23, 2010



**KINROSS**

## 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", "targets", "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 February 17, 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.

**KINROSS**

## Why Kinross?

- **Growing cash flow**
  - Production has risen while margins have expanded
  - CFPS<sup>(1)</sup>: 5 yr CAGR : 25%
  - Strong balance sheet: \$632.4 mm
- **Pipeline of future opportunities**
  - Increasing reserve and resource base
  - Growth in oz. per share<sup>(2,3)</sup>
  - High-quality projects & new mine expansions
- **Compelling valuation**
  - Projects will re-rate as they are advanced



### Kinross Today

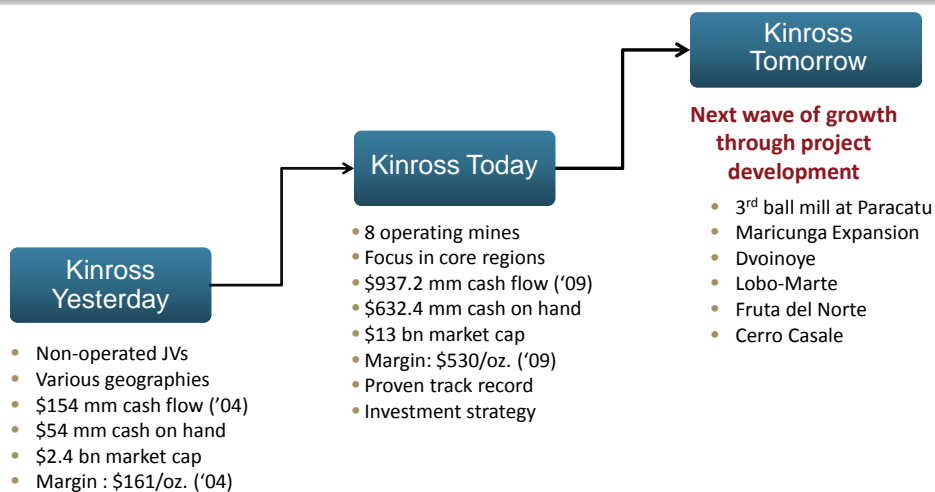
- Portfolio of 8 operating mines
- Pure gold/silver producer
  - '10e: 2.2 mm oz Au eq<sup>(4)</sup>
- Policy of no gold-hedging
- Low cost of sales
  - '10e: \$460 - \$490/oz.<sup>(4,5)</sup>
- No base metal credits
- US\$12.8 bn market cap

**KINROSS**

(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.

3

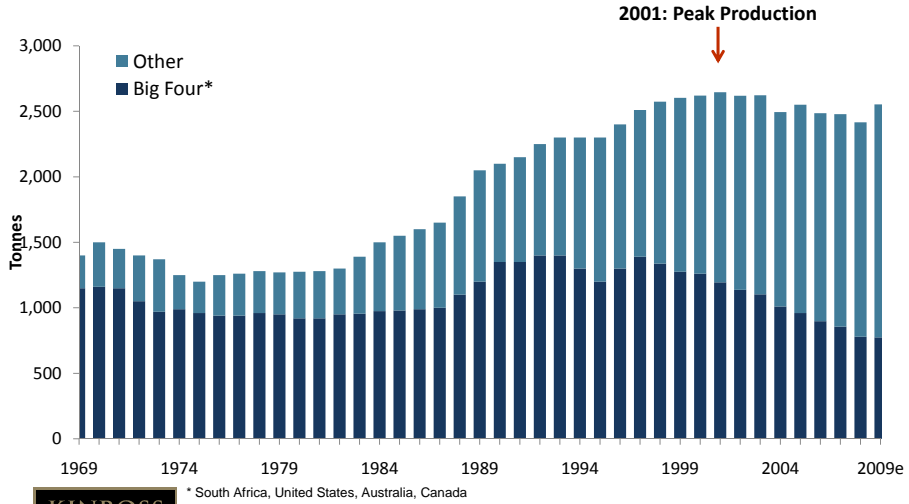
## The Kinross Evolution



**KINROSS**

4

## Declining world supply from mine production

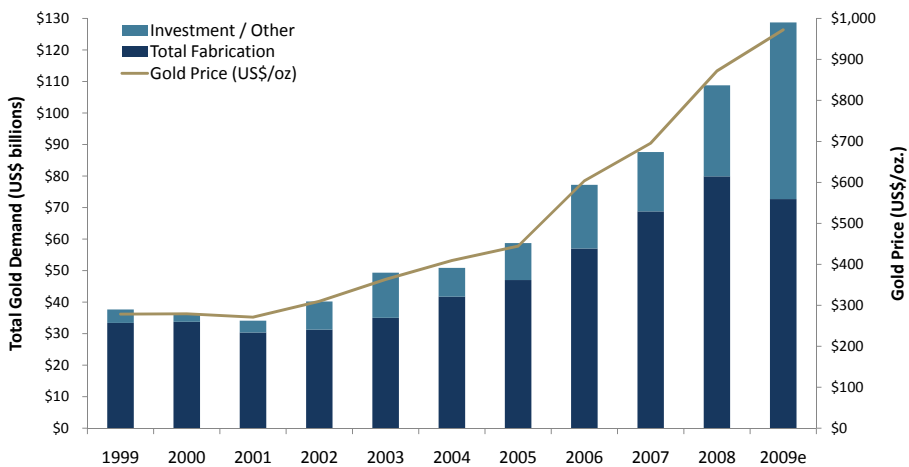


**KINROSS**

Source: GFMS World Gold Survey 2009

5

## Increasing Demand for Gold

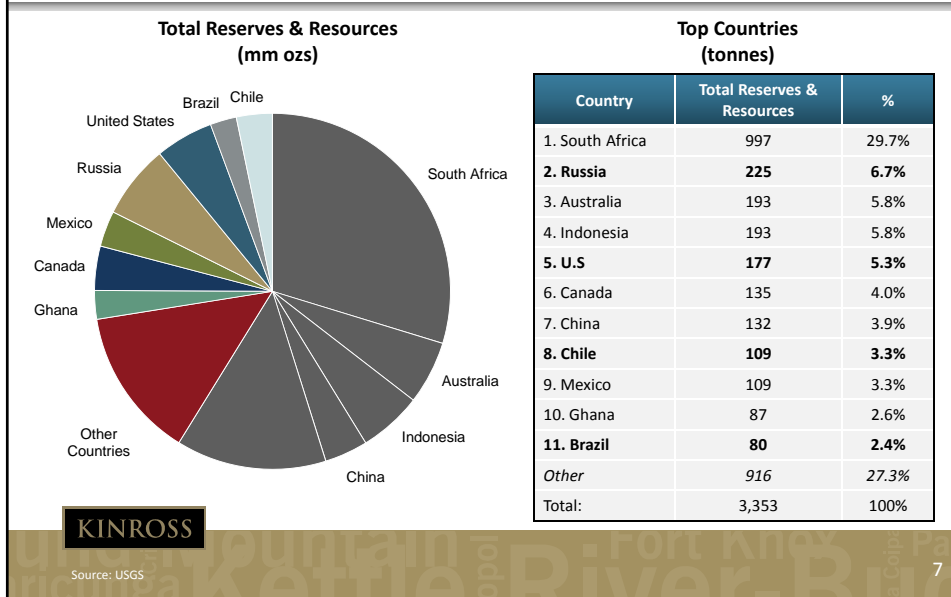


**KINROSS**

Source: GFMS World Gold Survey 2009

6

## World Gold Reserves and Resources

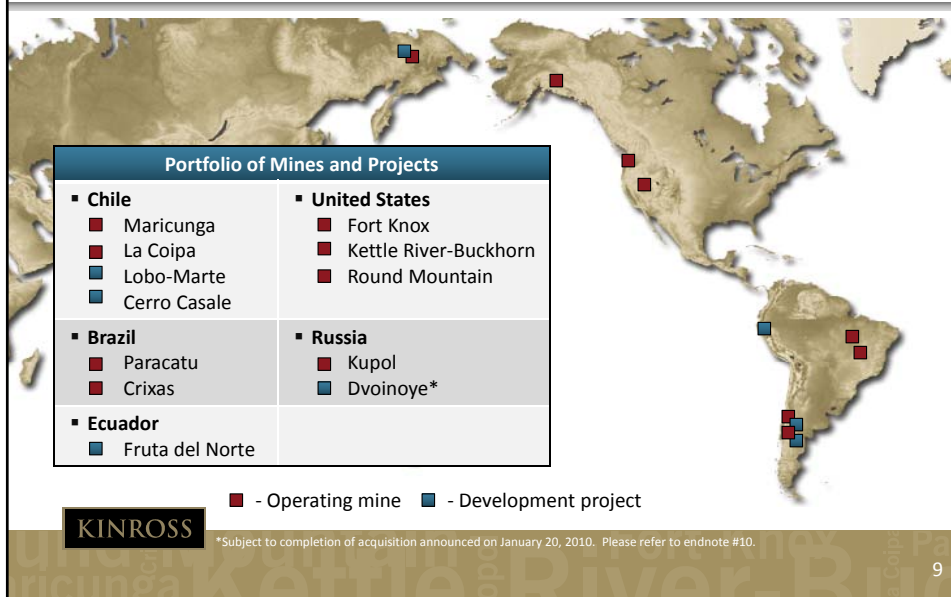


## Growing Margins and Growing Cash Flow



- 41% production growth: 2007 to 2009
- Margin growth: 27% 5-yr CAGR
- CFPS growth: 25% 5-yr CAGR

## Focused Portfolio in Five Countries



## 2010 Production Guidance

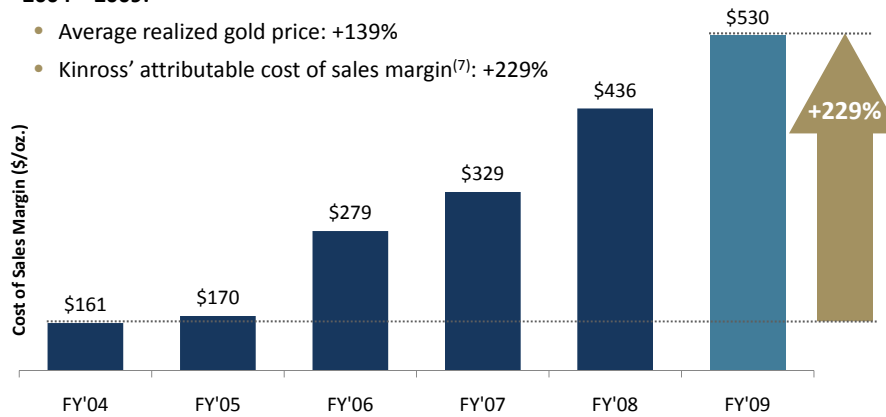
Country	Production		Cost of Sales / oz.	Number of Mines	Estimated Mine Life
	Ounces (000s)	% of 2010e total			
Chile	460 – 480	21%	\$500 – 520	2	16+
Brazil	510 – 580	24%	\$490 – 555	2	30+
Russia <sup>(6)</sup>	495 – 525	23%	\$340 – 365	1	8+
USA	690 – 745	32%	\$480 – 520	3	7+
<b>Total Kinross<sup>(4)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

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

## Expanding Margins: +27% 5-yr CAGR

**2004 – 2009:**

- Average realized gold price: +139%
- Kinross' attributable cost of sales margin<sup>(7)</sup>: +229%

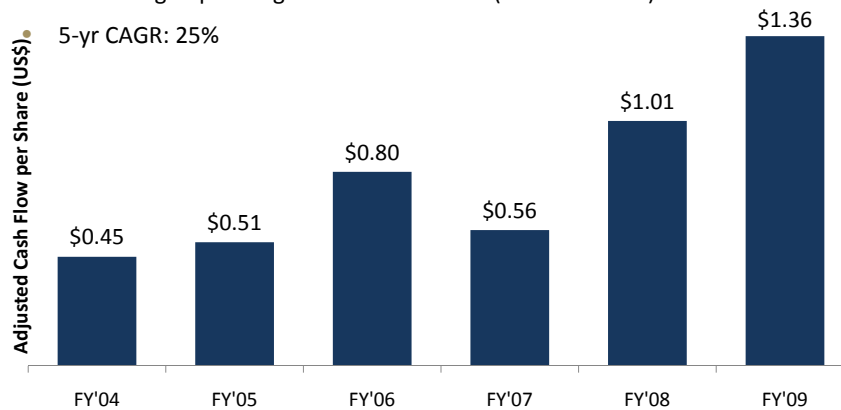


**KINROSS**

(7) Refer to endnote #7. 11

## Growing Cash Flow per Share

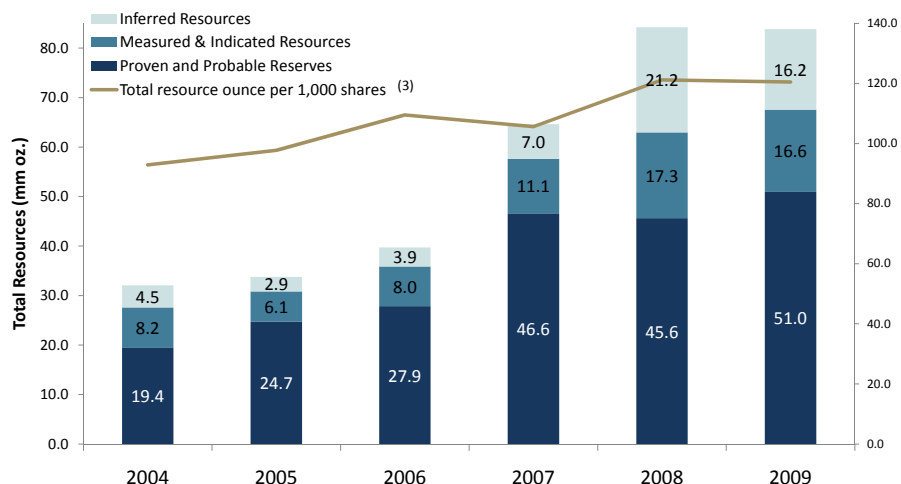
- Record high operating cash flow<sup>(1)</sup> in 2009 (+35% vs. 2008)
- 5-yr CAGR: 25%



**KINROSS**

(1) Refer to endnote #1. 12

## Gold Resource Growth<sup>(2)</sup>



**KINROSS**

(2) Refer to endnote #2.  
 (3) Refer to endnote #3. 13

## Strong Financial & Operating Performance



- Record production in 2009
- Record cash flow and margins in 2009
- Growing reserves and resources

**KINROSS**

14

## Highlights from Q4 2009

### Q4 '09 Highlights

- Production increased to 613,858 Au eq. oz. (up 12% from Q4'08)
- Cost of sales<sup>(5)</sup>: \$437/oz (co-product); \$383/oz (by-product)
- Record cost of sales margin<sup>(7)</sup> of \$657/oz. (up 57% from Q4'08)

### FY '09 Highlights

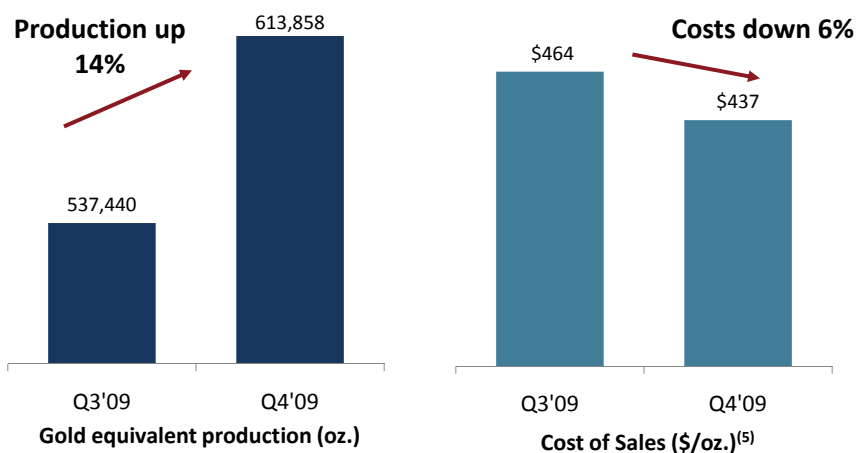
- Production increased to 2,238,665 Au eq. oz (up 22% from FY'08)
- Cost of sales: \$437/oz. (co-product); \$388/oz. (by-product)
- Cost of sales margin up 22% (average realized gold price up 13%)
- Cash flow per share<sup>(1)</sup> increased to \$1.36 (up 35% from FY'08)
- Reserves increased 5.4 mm oz. (up 12% from FY'08)<sup>(3)</sup>

**KINROSS**

(1) Refer to endnote #1.  
 (3) Refer to endnote #3.  
 (5) Refer to endnote #5.  
 (7) Refer to endnote #7.

15

## Performance Improvement in Q4 2009



**KINROSS**

(5) Refer to endnote #5.

16



## 2009 Full-Year Results

<b>Realized Gold Price</b> +13% \$967/oz	<b>COS Margin<sup>(7)</sup></b> +22% \$530/oz	<i>(in millions, except ounces and per share amounts)</i>	2008	2009	% Change
		Gold equivalent production (ounces)	1,838,038	2,238,655	22%
		Gold equivalent sales (ounces)	1,756,056	2,251,189	28%
	<b>Cost of Sales</b> +4% \$437/oz	Revenue	\$1,617.0	\$2,412.1	49%
		Adjusted operating cash flow	\$634.6	\$937.2	48%
		per share	\$1.01	\$1.36	
		Adjusted net earnings <sup>(8)</sup>	\$243.8	\$304.9	25%
per share	\$0.39	\$0.44			

**KINROSS**

(7) Refer to endnote #7.  
 (8) Refer to endnote #8. 17

## Update on Corporate and Regional Organization

- Newly-strengthened regional organization and management teams
- Four strategic operating groups:

Mining  
Operations

Corporate  
Development

Project  
Development

External Relations  
& Corporate  
Responsibility

- Provides increased focus and integration in the critical areas of new project development, project permitting and corporate responsibility
- New regionally-focused structure for operations:
  - Sam Coetzer, Senior Vice-President, South America
  - John Galassini, Regional Vice-President, North America
  - Warwick Morley-Jepson, Regional Vice-President, Russia

**KINROSS**

18

## Pipeline of Projects for the Future



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

KINROSS

19

## At-Site Growth Opportunities

### Paracatu, Brazil – 3<sup>rd</sup> Ball Mill



- Increasing grinding capacity by installing a 3<sup>rd</sup> ball mill
- Delivery of 15 MW mill expected mid-2010
- Installation and commissioning in H1 2011
- Capital costs: ~\$97 million (\$90 million in 2010)

### Maricunga, Chile - Expansion



- Scoping study completed late 2008
- Feasibility study expected in first half of 2010
- Concept: update mining fleet; construct new primary crusher and conveyor; increase capacity of existing crushing plant
- Potential to increase ore processing and throughput by ~50%

KINROSS

20

## Kinross to Acquire High-grade Kupol Satellite Deposit

- Acquiring 100% of the Dvoynoye deposit and Vodorazdelnaya concession<sup>(9)</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>(10)</sup>
  - Exploration potential at Vodorazdelnaya
- Closing conditions include:
  - Final due diligence by Kinross
  - Registration of gold reserves over 50 tonnes (~1.6 mm oz)
  - Approval of ownership of a “strategic deposit” by the Russian Government



**KINROSS**

(9) Refer to endnote #9.  
(10) Refer to endnote #10. 21

## 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

**KINROSS**

22

## Russia Today

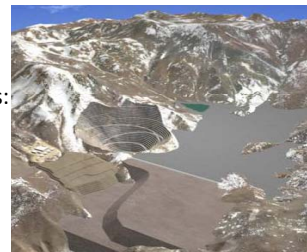
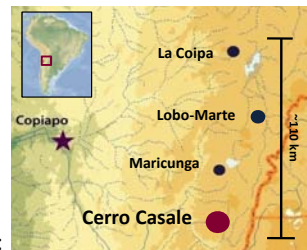
- Highly-prospective geology
- Seeking admission to WTO
- FDI increasing as BRIC nations grow
- Kinross with unique skill set and experience
  - 15-year operating track record
  - Strong partnerships in country
  - Good investment returns
  - Excellent community and local relations

**KINROSS**

23

## Update on Cerro Casale

- Entered into an agreement to sell down from 50% to 25%:
  - Total value: \$475 mm
- Rebalances Cerro Casale in our overall portfolio, reduces future capital and increases cash
- Finalizing feasibility study that envisions (for 25% interest):
  - Kinross share of pre-production capital: ~\$1.05 bn
  - Processing: heap leach and 160,000 tpd mill
  - Average annual production over the first five full years:
    - 250,000 – 275,000 oz. Au at ~\$530/oz.
    - 57 – 63 mm lbs Cu at ~\$1.35/lb.
- Start-up: 3 years following receipt of key permits



**KINROSS**

24

## Lobo-Marte, Chile

- Completed pre-feasibility study
- Capital estimate: \$575 – \$650 million
  - 47,000 tpd heap leach with SART plant
  - Operating costs expected to be \$11.50-\$12.50 per tonne
- Annual production: 350-400k oz. per year (first five years of full production)



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

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Proven and Probable	141,124	1.22	5,552
Measured & Indicated	20,091	0.91	590



(3) Refer to endnote #3. 25

## Fruta del Norte, Ecuador

- 18,000 metre drill campaign in 2010
  - Expected to be completed by Q3 2010
  - Pre-feasibility expected by year-end
- Environmental Impact Statements to be submitted in Q2 2010 for drilling permits for Colibri concession
- Strengthened leadership:
  - Appointment of RVP Eduardo Flores
- Continue to work with government and local stakeholders to develop a framework for responsible mining in Ecuador



### Gold Resources<sup>(3)</sup>

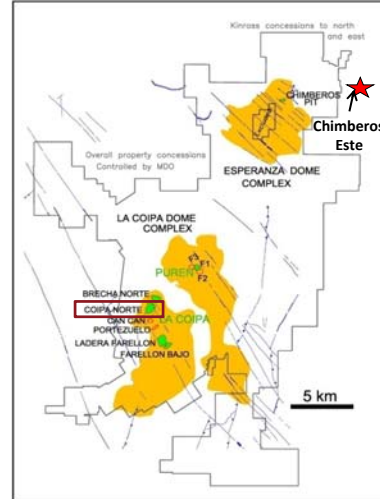
	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Measured & Indicated	15,932	11.20	5,737
Inferred	24,306	7.85	6,135



(3) Refer to endnote #3. 26

## Re-emphasizing exploration at La Coipa

- 2007: Re-emphasis on exploration
- 2009: \$6.3 MM spent on exploration (28,400 metres drilling)
- Coipa Norte – 622K oz. Au converted to reserve (503K oz. Au net of production)
- 4 targets drilled at the Cominor JV
- Currently drilling Chimberos Este



KINROSS

27

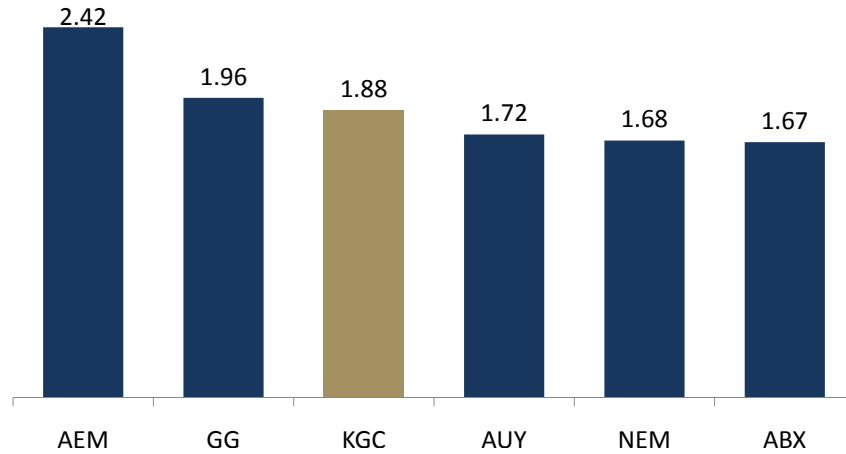
## Valuation and Performance



KINROSS

28

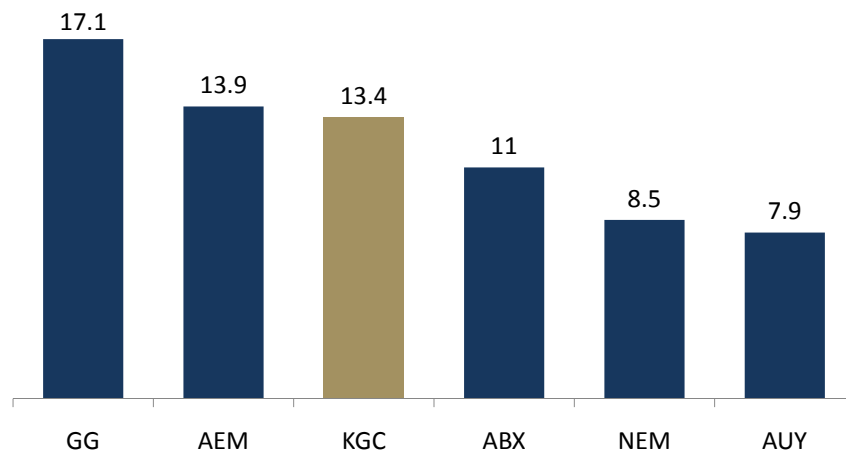
## BOA-ML: P / NAV



KINROSS

Source: Bank of America Merrill Lynch Research – February 15, 2010 29

## BOA-ML: P / 2010 CFPS



KINROSS

Source: Bank of America Merrill Lynch Research – February 15, 2010 30

## Key Objectives for 2010

- Declare increased reserves
- Complete Lobo-Martre pre-feasibility study
- Final feasibility study for Cerro Casale
- Close sale of 25% of Cerro Casale
- Complete Maricunga Expansion feasibility study (H1'2010)
- Close Dvoinoye acquisition
- Delivery and construction start on 3<sup>rd</sup> ball mill at Paracatu
- Complete metallurgical testing and finalize pre-feasibility study at Lobo-Martre
- Advance Fruta del Norte pre-feasibility study

**KINROSS**

31

## Endnotes

- (1) Unless otherwise stated, all cash flow and cash flow per share figures in this presentation are adjusted operating cash flow. Adjusted operating cash flow figures 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 twelve months ended December 31, 2009 and December 31, 2008, please refer to the press release dated February 17, 2010, available on our website at [www.kinross.com](http://www.kinross.com) under the heading "Reconciliation of non-GAAP financial measures". Comparative figures for the periods 2004 to 2008 represent cash flow from operating activities adjusted for changes in working capital only. Prior to the three and six months ended December 31, 2009, the Company did not prepare a reconciliation of adjusted operating cash flow, 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.
- (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 December 31, 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 release 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. Reserve and resource figures for Cerro Casale have not been adjusted to reflect the recently announced sale of half of Kinross' 50% interest to Barrick Gold Corporation.
- (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 is a 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 twelve months ended December 31, 2009, please refer to the press release dated February 17, 2010, 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) 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).
- (10) 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.

**KINROSS**

32



## Appendix



**KINROSS**

33

## Fort Knox, USA(100%)

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



### Operating Results

	Production (Au eq. oz)	Cost of Sales (\$/oz)
2009	263,260	\$546
2008	329,105	\$461

### 2009 Gold Reserves and Resources<sup>(3)</sup>

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	252,945	0.45	3,692
M&I Resources	105,768	0.50	1,694



**KINROSS**

(3) Refer to endnote #3. 34

## Round Mountain, USA (50%)

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



### Operating Results

	Production (Au eq. oz)	Cost of Sales (\$/oz)
2009	213,916	\$517
2008	246,946	\$465

### 2009 Gold Reserves and Resources<sup>(3)</sup>

	Tonnes (thousands)	Grade (g/t)	oz (thousands)
2P Reserves	71,493	0.64	1,468
M&I Resources	39,837	0.73	938



(3) Refer to endnote #3. 35

## Kettle River, USA (100%)

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



### Operating Results

	Production (Au eq. oz)	Cost of Sales (\$/oz)
2009	173,555	\$294
2008	27,036	\$344

### 2009 Gold Reserves and Resources<sup>(3)</sup>

	Tonnes (thousands)	Grade (g/t)	oz (thousands)
2P Reserves	1,701	13.88	759
M&I Resources	-	-	-



(3) Refer to endnote #3. 36

## Kupol, Russia (75%)

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

### Operating Results

	Production (Au eq. oz)	Cost of Sales (\$/oz)
2009	694,130	\$257
2008	469,907	\$220



### 2009 Reserves and Resources<sup>(3)</sup>

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves: Au	6,118	13.04	2,565
Ag		167.8	33,010
M&I Resources: Au	17	15.48	9
Ag		269.2	149



**KINROSS**

(3) Refer to endnote #3. 37

## Paracatu, Brazil (100%)

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

### Operating Results

	Production (Au eq. oz)	Cost of Sales (\$/oz)
2009	354,396	\$693
2008	188,156	\$450



### 2009 Gold Reserves and Resources<sup>(3)</sup>

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	1,320,886	0.41	17,472
M&I Resources	225,581	0.41	2,994



**KINROSS**

(3) Refer to endnote #3. 38

## Crixas, Brazil (50%)

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

### Operating Results

	Production (Au eq. oz)	Cost of Sales (\$/oz)
2009	74,654	\$412
2008	87,669	\$302

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

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	2,923	3.70	347
M&I Resources	303	3.40	33



(3) Refer to endnote #3. 39

## La Coipa, Chile (100%)

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

### Operating Results

	Production (Au eq. oz)	Cost of Sales (\$/oz)
2009	231,169	\$438
2008	226,293	\$489

### 2009 Reserves and Resources<sup>(3)</sup>

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves: Au	26,568	1.30	1,107
Ag		44.4	37,944
M&I Resources: Au	11,229	0.88	317
		38.5	13,901



(3) Refer to endnote #3. 40

## Maricunga, Chile (100%)

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



### Operating Results

	Production (Au eq. oz)	Cost of Sales (\$/oz)
2009	233,585	\$521
2008	223,341	\$566

### 2009 Gold Reserves and Resources<sup>(3)</sup>

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	280,792	0.71	6,403
M&I Resources	160,049	0.57	2,945



**KINROSS**

(3) Refer to endnote #3. 41



## 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)

**KINROSS**

42