Delivering Disciplined Growth

Q2 2010 Financial and Operation Results Webcast

August 5, 2010
Speakers

Tye Burt
President & CEO

Thom Boehlert
Executive Vice-President & CFO

Tim Baker
Executive Vice-President & COO

Ken Thomas
Senior Vice-President, Projects
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 respecting 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 releases dated August 2, 2010 and August 4, 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.

This news release does not constitute an offer of any securities for sale.
Tye Burt
President & CEO
Kinross and Red Back: A Winning Combination

• **Red Back’s unique assets complement Kinross’ skill set and portfolio**
  - Tasiast is a world-class growth asset in a new fast-growing gold district
  - Kinross has the experience and financial strength to optimize Red Back’s assets and fast-track development plans at Tasiast

• **Enhanced growth profile drives superior investment proposition**
  - Pure-gold producer with a strong track record of delivering value
  - ~75% growth in production by 2015\(^{(1)}\) based on consensus of analysts’ estimates
  - Accelerated cash flow growth from high-margin assets

• **Combined company is greater than the sum of the parts**
  - Assets and skill sets are complementary, resulting in enhanced value-creation opportunities for shareholders
  - Kinross expertise and development teams can accelerate development of Tasiast
  - Combination is expected to be accretive to NAV and will be strongly accretive to CFPS once assets reach their full potential

(1) Based on equity analyst consensus. Please refer to endnote #1.
Growing Margins and Cash Flow per Share

Cost of Sales margin\(^{(4)}\) ($/oz.)
- Q2'09: $481
- Q2'10: $662

Adjusted operating cash flow\(^{(5,6)}\) ($ mm)
- Q2'09: $227
- Q2'10: $271

\(^{(4)}\) Refer to endnote #4.
\(^{(5)}\) Refer to endnote #5.
\(^{(6)}\) Refer to endnote #6.
Q2 2010 Highlights

• Attributable production\(^{(2)}\): 538,270 gold equivalent ounces
• Attributable sales\(^{(2)}\): 551,958 gold equivalent ounces
• Cost of sales\(^{(2,3)}\): $496/oz (co-product); $459/oz (by-product)
• Record cost of sales margin\(^{(4)}\) of $662/oz. (up 38% from Q2’09)
• Closed acquisition of Underworld Resources
• Sale of Harry Winston shares and agreement to sell Diavik diamond mine interest
• Consolidated our interest in the Kupol East and West exploration license areas

(2) Refer to endnote #2.  
(3) Refer to endnote #3.  
(4) Refer to endnote #4.
Portfolio Optimizations

• **Acquiring 100% of the Dvoinoye deposit and Vodorazdelnaya concession**
  - High-grade deposit located ~100 km from processing facilities at Kupol
  - Exploration potential at Vodorazdelnaya

• **Consolidating our interest in the Kupol East and West exploration license areas**
  - Acquiring exploration land-package adjacent to the Kupol mine
  - Transaction is expected to close in Q3 2010

• **Sale of Harry Winston shares and agreement to sell Diavik diamond mine interest**
  - Sale of ~19.9% equity interest (15.2 mm shares) in Harry Winston
  - Agreement to sell Diavik interest to Harry Winston for ~$220 mm
    - Comprised of $50 mm in cash, $100 mm in Harry Winston shares*, $70 mm in note payable

* Based on Harry Winston’s closing share price on July 22, 2010
Thom Boehlert
Executive Vice-President & CFO
# Q2 2010 Results

<table>
<thead>
<tr>
<th>(in millions, except ounces and per share amounts)</th>
<th>Q2'09</th>
<th>Q2'10</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold equivalent production (ounces) (2)</td>
<td>560,479</td>
<td>538,270</td>
<td>-4%</td>
</tr>
<tr>
<td>Gold equivalent sales (ounces) (2)</td>
<td>583,607</td>
<td>551,958</td>
<td>-5%</td>
</tr>
<tr>
<td>Revenue</td>
<td>$598.1</td>
<td>$696.6</td>
<td>16%</td>
</tr>
<tr>
<td>Adjusted operating cash flow (5,6) per share</td>
<td>$227.1</td>
<td>$271.4</td>
<td>20%</td>
</tr>
<tr>
<td>Adjusted net earnings (6) per share</td>
<td>$0.33</td>
<td>$0.39</td>
<td>18%</td>
</tr>
<tr>
<td>Adjusted net earnings (6) per share</td>
<td>$84.3</td>
<td>$113.1</td>
<td>34%</td>
</tr>
<tr>
<td>Revenue increased 16%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted cash flow (5,6) up 20%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted net earnings (6) up 34%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of sales margin (4): $662/oz</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(2) Refer to endnote #2.
(5) Refer to endnote #5.
(6) Refer to endnote #6.
## 2010 Guidance (7)

### Production and Costs

<table>
<thead>
<tr>
<th>Country</th>
<th>Production</th>
<th>Cost of Sales / oz.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ounces (000s)</td>
<td>% of 2010e total</td>
</tr>
<tr>
<td>Chile</td>
<td>350 – 380</td>
<td>17%</td>
</tr>
<tr>
<td>Brazil</td>
<td>510 – 580</td>
<td>25%</td>
</tr>
<tr>
<td>Russia</td>
<td>495 – 525</td>
<td>24%</td>
</tr>
<tr>
<td>USA</td>
<td>690 – 745</td>
<td>34%</td>
</tr>
<tr>
<td><strong>Total Kinross:</strong> (2)</td>
<td><strong>2.2 mm oz.</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Other

<table>
<thead>
<tr>
<th></th>
<th>2010e (mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital expenditures</td>
<td>$590</td>
</tr>
<tr>
<td>Exploration &amp; business development</td>
<td>$125</td>
</tr>
</tbody>
</table>

**Key Sensitivities:** Approximately 50% -60% of the Company’s costs are denominated in US dollars. A 10% change in foreign exchange could result in an approximate $7 impact on cost of sales per ounce. A $10 change in the price of oil could result in an approximate $3 impact on 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 cost of sales per ounce.

(2) Refer to endnote #2.

(7) Refer to endnote #7.
Tim Baker
Executive Vice-President & COO
## Operating Results

<table>
<thead>
<tr>
<th></th>
<th>Production (oz.)</th>
<th>Cost of Sales (US$/oz.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fort Knox</td>
<td>86,270</td>
<td>$642</td>
</tr>
<tr>
<td>Round Mountain</td>
<td>46,927</td>
<td>$570</td>
</tr>
<tr>
<td>Kettle River</td>
<td>50,463</td>
<td>$305</td>
</tr>
<tr>
<td>Kupol</td>
<td>140,268</td>
<td>$307</td>
</tr>
<tr>
<td>Paracatu</td>
<td>118,101</td>
<td>$525</td>
</tr>
<tr>
<td>Crixas</td>
<td>18,076</td>
<td>$525</td>
</tr>
<tr>
<td>La Coipa</td>
<td>35,175</td>
<td>$822</td>
</tr>
<tr>
<td>Maricunga</td>
<td>42,990</td>
<td>$680</td>
</tr>
<tr>
<td><strong>Total Kinross:</strong></td>
<td><strong>538,270</strong></td>
<td><strong>$496</strong></td>
</tr>
</tbody>
</table>

(2) Refer to endnote #2.
Paracatu Continues to Perform Ahead of Plan

<table>
<thead>
<tr>
<th></th>
<th>Q3'09</th>
<th>Q4'09</th>
<th>Q1'10</th>
<th>Q2'10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold equivalent production (ounces)</td>
<td>85,772</td>
<td>108,421</td>
<td>117,472</td>
<td>118,101</td>
</tr>
<tr>
<td>Cost of Sales ($/oz)</td>
<td>$600</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>
Dr. Ken Thomas
Senior Vice-President, Projects
Dvoinoye, Russia

- Acquiring 100% of the Dvoinoye deposit and Vodorazdelnaya concession
  - Transaction expected to close Q3 2010
- In anticipation of closing, Kinross has:
  - Initiated construction of an all-weather road
  - Constructed a temporary camp
  - Selected engineering firm to commence concept and pre-feasibility studies
- Received government approval for 2010 and 5-year exploration programs
- Spending $5 mm in exploration and $15 mm in development in 2010
Paracatu: At-site Expansion

3rd Ball Mill

• Installing 3rd ball mill to increase throughput
• Procurement commitments at 75%; construction at site 23%
• Majority of mill components delivered to site
• Concrete pour for mill foundation to be completed by the end of August
• All major construction packages have been awarded
• On schedule for completion and commissioning in H1 2011
Paracatu: 3\textsuperscript{rd} Ball Mill Update

Pouring concrete foundation for 3\textsuperscript{rd} ball mill

Mill shells and heads delivered to Paracatu
Maricunga

• SART plant and ADR upgrades proceeding

• Feasibility study for Optimization completed in Q2 2010

• Project could increase throughput to 26 mta from 16 mta, with incremental production of 90-100k oz/yr at estimated cost of sales of $540-560/oz

• Concept: update mining fleet; construct new primary and secondary crushers; short overland conveyor; increase capacity of existing crushing plant

• Total estimated capital: $290 mm

• Continuing basic engineering and permitting
Lobo-Marte, Chile

- Capital estimate: $575 – $650 million
  - 47,000 tpd heap leach with SART plant
  - Operating costs expected to be $10.50-$11.50 per tonne
- Annual production: 350-400k oz. per year (first five years of full production)
- Infill, geotechnical, condemnation and hydrogeological drilling to be completed in October
- Submitted permit in June for additional 20,000 m of drilling
- Feasibility study expected to be complete in Q1 2011

**Gold Reserves and Resources**

<table>
<thead>
<tr>
<th></th>
<th>Tonnes (thousands)</th>
<th>Grade (g/t)</th>
<th>Ounces (thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven and Probable Reserves</td>
<td>141,124</td>
<td>1.22</td>
<td>5,552</td>
</tr>
<tr>
<td>Measured &amp; Indicated Resources</td>
<td>20,091</td>
<td>0.91</td>
<td>590</td>
</tr>
</tbody>
</table>

*Refer to endnote #8.*
Fruta del Norte, Ecuador

- 18,000 metre drill campaign completed
  - Pre-feasibility expected by year-end
  - Feasibility expected H1 2011
- Received Environmental License for La Zarza orebody; allows drilling for geotechnical, hydrogeological, infill and metallurgy
- Approval to proceed with hydrogeological and geotechnical drilling at the Colibri concession
- EIAs for exploration decline at La Zarza and additional exploration drilling at Colibri expected to be submitted in Q3

**Gold Resources**(8)

<table>
<thead>
<tr>
<th></th>
<th>Tonnes (thousands)</th>
<th>Grade (g/t)</th>
<th>Ounces (thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured &amp; Indicated</td>
<td>15,932</td>
<td>11.20</td>
<td>5,737</td>
</tr>
<tr>
<td>Inferred</td>
<td>24,306</td>
<td>7.85</td>
<td>6,135</td>
</tr>
</tbody>
</table>

*(8) Refer to endnote #8.*
Tye Burt
President & CEO
Key Objectives for 2010

✓ Declare increased reserves
✓ Complete Lobo-Marte pre-feasibility study
✓ Close sale of 25% of Cerro Casale
✓ Complete 18,000 drill program at Fruta del Norte
✓ Complete investment in Red Back Mining
✓ Complete acquisition of Underworld Resources
✓ Final feasibility study for Cerro Casale
✓ Complete Maricunga Expansion feasibility study (H1 2010)
✓ Complete Lobo-Marte pre-feasibility study
✓ Close Dvoinoye acquisition
✓ Delivery and construction of 3rd ball mill at Paracatu
✓ Complete metallurgical testing and finalize pre-feasibility study at Lobo-Marte
✓ Advance Fruta del Norte pre-feasibility study
Endnotes

1) Based on a consensus of equity analysts’ gold production estimates for Kinross and/or Red Back, as of August 1, 2010.

2) Unless otherwise stated, gold equivalent production, gold equivalent ounces sold and cost of sales figures in this presentation are based on Kinross’ share of Kupol production (75%).

3) 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.

4) Cost of sales margin is defined as the average realized price of gold less attributable cost of sales per ounce.

5) Unless otherwise stated, all cash flow and cash flow per share figures in this presentation are adjusted operating cash flow.

6) Adjusted net earnings and adjusted operating cash flow 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 months and six months ended June 30, 2010 and June 30, 2009, please refer to the press release dated August 4, 2010, available on our website at www.kinross.com under the heading “Reconciliation of non-GAAP financial measures”.


8) Please refer to Kinross’ Mineral Reserve and Resource Statement at December 31, 2009, contained in our news release dated January 28, 2010, which is available on our website at www.kinross.com. For historical reserve and resource information, refer to Kinross’ public filings, available on our website.