Delivering Disciplined Growth

Kinross’ Friendly Combination with Red Back Mining Inc.
August 2010

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Other Information

Where we use "we", "us", "our", the "Company", or "Kinross" in this presentation, we mean Kinross Gold Corporation and/or one or more 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, as 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.
High-Growth, Pure-Gold Senior Producer

Kinross + Red Back = A new high-growth, pure-gold senior producer

High-Growth, Pure-Gold Senior Producer

- 8 gold mining operations
- 4 high-quality growth projects
- Financial capacity to build new mines
- Exploration and mine development expertise
- Proven expansion track record

- Tasiast & Chirano
  - Top-quality assets in expanding districts
  - Operating mines with significant upside potential through further exploration
  - West African operating expertise

A new high-growth, pure-gold senior producer

- Pro forma gold production of ~2.6 – 2.7 mm oz Au in 2010 (1,2)
- Production growth of ~75% to ~3.9 mm oz by 2015 based on consensus of analyst estimates (2)
- Exploration focused on highly-prospective gold districts
- Permitting experience, proven track record and well-established CSR programs
- Dedicated project development team to expand existing operations and build new mines
- Combined market capitalization of ~US$18 billion* - listed on TSX and NYSE

*Based on the NYSE closing price on July 30, 2010.
(1) Please refer to endnote #1.
(2) Please refer to endnote #2.
(3) Based on any analyst consensus. Please refer to endnote #3.
Summary Transaction Terms

| Consideration Offered | • Implied value of C$30.50 per Red Back common share  
|                       | • 21% premium based on 20-day volume-weighted average price  
|                       | • Transaction values Red Back at US$7.1 billion\(^{[i]}\)  
| Structure            | • Plan of arrangement unanimously supported by both Boards of Directors and management  
|                       | • 1.778 Kinross common shares and 0.11 of a Kinross warrant per Red Back common share  
|                       | • Warrant has a 4-year term with an exercise price of US$21.30 per share  
|                       | • Tax-deferred roll-over option for Canadian holders of Red Back  
| Other Terms          | • Red Back directors and senior officers have agreed to voting lock-ups and Kinross will vote its 9.3% interest  
|                       | • Typical conditions including non-solicitation, right-to-match and reciprocal break fees payable\(^{[ii]}\)  
|                       | • President & CEO and Chairman of Red Back to join Kinross’ Board of Directors  
| Conditions           | • 66 2/3% Red Back shareholder approval  
|                       | • >50% Kinross shareholder approval  
|                       | • Customary regulatory and court approvals  
| Indicative Timetable | • Kinross and Red Back circulars expected to be mailed on or about August 17, 2010  
|                     | • Kinross and Red Back shareholder meetings to be held September 15, 2010  

\(^{[i]}\) On a fully-diluted basis, excludes the warrant consideration and the 9.3% interest already owned by Kinross.  
\(^{[ii]}\) Break fees consist of C$21.30 per share payable to Kinross or C$30.50 per share payable to Red Back under certain circumstances

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\(^{[iii]}\) 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

\(^{[iii]}\) Based on equity analysts consensus. Please refer to endnote #5
Focused in the Best Gold Districts

- Operating mine
- Development project

Strong North American asset base in the Tintina gold belt, Nevada and Washington

High-grade epithermal district with exploration upside

Cornerstone assets in a highly prospective region

Substantial production base and major development pipeline

Strongly Enhances Existing Growth Profile

Consensus of Equity Analysts’ Production Estimates

- Red Back
- Kinross

+ 75%

<table>
<thead>
<tr>
<th>Year</th>
<th>Red Back</th>
<th>Kinross</th>
<th>Consensus of Equity Analysts’ Production Estimates</th>
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<tbody>
<tr>
<td>2010e</td>
<td>2.2</td>
<td>2.2</td>
<td>2.2</td>
</tr>
<tr>
<td>2011e</td>
<td>2.3</td>
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<tr>
<td>2014e</td>
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<td>3.7</td>
</tr>
<tr>
<td>2015e</td>
<td>2.9</td>
<td>3.9</td>
<td>3.9</td>
</tr>
</tbody>
</table>

(1) Based on equity analyst consensus. Please refer to footnote #3.
Extensive Due Diligence by Kinross

- Multiple site visits to Tasiast and Chirano by Kinross geologists, engineers, members of the executive team and Board of Directors
- Independent analysis conducted by Kinross includes:
  - Metallurgical testing
  - Modeling of options for optimal mining and processing scenarios
  - Twinning of drill holes
- Received third party opinions on the geologic potential, mining operations and engineering of expansion scenarios

What Red Back Adds to Kinross

- Two well-established gold mines in West Africa
  - 2010e gold production of 445k oz to 465k oz\(^{(1)}\)
  - Growth potential to 1 mm oz of annual production by 2015 based on analyst consensus estimates\(^{(3)}\)
- Significant exploration upside:
  - Only 8 km out of 70 km of strike length has been explored at Tasiast
- ~US$700 million in cash\(^{(4)}\)
- Cash flow growth and leverage to gold price
- Well-respected management team with proven West African experience

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\(^{(1)}\) Please refer to endnote #1.
\(^{(3)}\) Based on equity analyst consensus. Please refer to endnote #3.
\(^{(4)}\) Please refer to endnote #4.
Kinross’ Plan for Red Back’s Assets

- Kinross plans to leverage its experienced Project Development teams to:
  - Integrate operational teams
  - Expand and accelerate drill programs at both Tasiast and Chirano
  - Confirm ultimate ore-body dimensions and mining parameters
  - Determine optimal mining and processing scenarios
  - Advance government and community relations
  - Fast-track engineering towards a pre-feasibility study: estimated H1 2011


- West African intermediate producer with two producing assets
- Continued near-term resource increases anticipated at Tasiast
- Large, underexplored land package in highly prospective, emerging gold district

### History of Delivering Mineral Resource Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Inferred</th>
<th>Measured &amp; Indicated</th>
<th>Proven &amp; Probable</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>1.4</td>
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<td>1.7</td>
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<tr>
<td>2004</td>
<td>1.4</td>
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<td>2005</td>
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<td>4.6</td>
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<td>2008</td>
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<td>7.3</td>
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</tr>
<tr>
<td>2009</td>
<td>7.3</td>
<td>1.9</td>
<td>2.1</td>
</tr>
<tr>
<td>Current</td>
<td>8.1</td>
<td>2.6</td>
<td>2.8</td>
</tr>
</tbody>
</table>

**TASIAST (100%)**
- Open pit gold mine in Mauritania
- First mine in a highly prospective gold district

**CHIRANO (100%)**
- Established open pit / underground gold mine in Ghana

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*Please refer to endnote #5.
Please refer to endnote #6.*
Immediate Benefit to Red Back Shareholders

- Premium of 21% to the current market - based on 20-day VWAP
- Continued participation in asset potential through Kinross share ownership
- Superior leverage to gold through a pure-play producer

- Exposure to Kinross’ balanced project portfolio of 8 operating mines
- Tasiast and Chirano complement Kinross’ future growth from its portfolio of 4 high-quality projects

- Seasoned exploration and development team with proven track record
- Combination brings stronger financial and technical platform to realize full potential of Red Back’s assets
- Kinross track record of successful acquisition integration

- Fourth-largest global gold producer by market capitalization
- Greater access to capital markets
- Improved trading liquidity and NYSE exposure

Immediate Benefit to Kinross Shareholders

- Investment in world-class assets in fast-growing gold region
- Accelerates Kinross’ growth profile
- Immediate production contribution with superior longer-term growth potential
- Combined gold production of ~3.9 million ounces by 2015 (analyst consensus)[1]

- Further value-creation through accelerated exploration and asset expansion
- Increased leverage to gold price through acquisition of pure-play gold producer
- Accelerated cash flow growth

- Entry into an under-explored region with district-scale potential
- Acquiring premier assets in an expanding region
- Red Back management team with extensive West African experience

[1] Based on equity analyst consensus. Please refer to footnote #1.
Valuation

UBS: P / NAV

Source: UBS research – August 13, 2010
Kinross and Red Back: A Winning Combination

- Transformational combination driven by world-class producing assets, expansion opportunities and development projects
- Accelerates Kinross’ growth as a pure-play senior gold producer
- Creates stronger technical and financial platform to realize full potential of Red Back’s assets
- Premium offer provides immediate value-creation and risk-diversification for Red Back shareholders
- Red Back shareholders benefit from Kinross’ track record of delivering value
- Expected to be accretive to NAV and strongly accretive to CFPS once assets reach their full potential
Appendix

Mining-Friendly Jurisdictions

<table>
<thead>
<tr>
<th>Country</th>
<th>Ghana</th>
<th>Mauritania</th>
</tr>
</thead>
<tbody>
<tr>
<td>Political</td>
<td>• Constitutional democratic republic</td>
<td>• Democratic government</td>
</tr>
<tr>
<td></td>
<td>• Gained independence from Britain in 1957</td>
<td>• Gained independence from France in 1960</td>
</tr>
<tr>
<td></td>
<td>• Seen as a model for political and economic reform in Africa</td>
<td></td>
</tr>
<tr>
<td>Social</td>
<td>• English is commonly spoken and US Dollars accepted</td>
<td>• Arabic and French spoken</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• US Dollar and Euro are commonly accepted</td>
</tr>
<tr>
<td>Legal</td>
<td>• Modern mining law and a well developed public bureaucracy devoted to the industry</td>
<td>• Government actively promotes mining in the country</td>
</tr>
<tr>
<td></td>
<td>• Foreign investment code provides same treatment of foreign investors and guarantees capital repatriation</td>
<td>• Mining laws have been in place since 1977</td>
</tr>
<tr>
<td>Economic</td>
<td>• Resource based economy with a mining-friendly environment</td>
<td>• Resources are a large component of the economy within a mining-friendly environment</td>
</tr>
<tr>
<td></td>
<td>• EIU forecasts that Ghana's economy will grow by 6.0% in 2010</td>
<td>• Foreign companies operating in country include Total, Elf Aquitaine, First Quantum and Petronas</td>
</tr>
<tr>
<td></td>
<td>• Foreign gold producers operating in country include Gold Fields, Newmont, AngloGold, Golden Star</td>
<td></td>
</tr>
</tbody>
</table>
Tasiast: A World-Class Gold Deposit

- Located in Mauritania: ~300 km north of the capital city of Nouakchott
  - Commercial production commenced in Jan. 2008
  - Open-pit mine with 2.5 Mtpa mill plus dump leach
  - 2010e production(1): ~205-215k oz
- Highly prospective, under-explored gold belt
  - Only 8 km of 70 km strike length has been tested

District Potential at Tasiast

- Property is 70 km x 15 km
- High-potential from the newly discovered Greenschist zone
  - Lies immediately below the currently defined resource
  - Greenschist zone traced over +1.5 km strike, open to north and south and down dip

(1) Please refer to endnote #2.
Chirano: Expanding Gold Mine in Ghana

- Open-pit and underground mining operation located in Ghana’s Western region
- Nine open pits and two recently-discovered deposits
  - Akwaaba in production; Paboase in development
- 2010e production of ~250 k oz\(^2\)
- Current estimated mine life of 10+ years

Endnotes


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

4) Red Back’s cash and cash equivalents as at March 31, 2010, pro forma Kinross’ C$600 million private placement, which closed May 7, 2010.


6) The Government of Ghana has a right to acquire a free 10% carried interest in the company holding the Chirano property.
Cautionary Note to Shareholders in the United States

Information in this presentation, including the documents incorporated by reference herein, has been prepared in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of United States securities laws. Without limiting the foregoing, this presentation, including the documents incorporated by reference herein, uses terms such as “indicated mineral resources” and “inferred mineral resources”. United States investors are advised that, while such terms are recognized and required by Canadian securities law, the SEC does not recognize them. Under United States standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. United States investors are cautioned not to assume that all or any part of indicated mineral resources will ever be converted into reserves. Further, “inferred mineral resources” have a great amount of uncertainty to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of “inferred mineral resources” will ever be upgraded to a higher category. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. Accordingly, information concerning descriptions of mineralization and resources contained in this presentation or in the documents incorporated by reference, may not be comparable to similar information disclosed by United States companies. National Instrument 43-101 – Standards of Disclosure for Mineral Project (“NI 43-101”) is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all mineral reserve and mineral resource estimates contained in or incorporated by reference in this presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission (“SEC”), and mineral reserve and mineral resource information contained herein and incorporated by reference herein may not be comparable to similar information disclosed by United States companies.

Other information
This presentation does not constitute an offer of any securities for sale.