Kinross Gold Corporation
Scotia Capital Mining Conference
November 30, 2010

Delivering Disciplined Growth

Scotia Capital Mining Conference
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Toronto, ON

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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 ("NI 43-101"). The technical information about the Tonistou mineral resource contained in this presentation has been prepared under the supervision of Mr. Nic Johnson, who is a "qualified person" with the meaning of NI 43-101.
Gold Exploration: Where to From Here?

- Price of gold: a unique opportunity?
- Challenges ahead
- New horizons

Declining world supply from mine production

* South Africa, United States, Australia, Canada
Source: GFMS World Gold Survey 2010
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Major Gold Discoveries: 1997 - Present

- 42 new discoveries (>2 MM ozs)
- 13 discoveries now in production
- How many porphyries?
- Deposits getting harder to find
- New ideas in old terrains or old ideas in new terrains – always a debate

Recent Gold Discoveries

<table>
<thead>
<tr>
<th>Deposit Type</th>
<th>Number</th>
<th>Resources &amp; Reserves (MM ozs Au)</th>
<th>Average Grade (g/t Au)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Porphyry Au (Cu-Mo)</td>
<td>10</td>
<td>228.4</td>
<td>0.6</td>
</tr>
<tr>
<td>2. HS Epithermal Au</td>
<td>8</td>
<td>75.8</td>
<td>1.6</td>
</tr>
<tr>
<td>3. Orogenic Lode Au</td>
<td>15</td>
<td>70.2</td>
<td>3.1</td>
</tr>
<tr>
<td>4. LS/IS Epithermal Au</td>
<td>9</td>
<td>54.8</td>
<td>10.8</td>
</tr>
<tr>
<td>5. Palaeo placer Au</td>
<td>1</td>
<td>13.2</td>
<td>4.5</td>
</tr>
<tr>
<td>6. IOCG</td>
<td>1</td>
<td>4.5</td>
<td>0.9</td>
</tr>
<tr>
<td>7. Carbonate-hosted</td>
<td>1</td>
<td>4.4</td>
<td>0.5</td>
</tr>
<tr>
<td>8. Skarn</td>
<td>1</td>
<td>3.7</td>
<td>0.8</td>
</tr>
<tr>
<td>Total</td>
<td>42</td>
<td>455</td>
<td></td>
</tr>
</tbody>
</table>

Source: Mineral Economics Group 2007

Source: Metals Economics Group and Company estimates
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Key Criteria for Exploration Investment

- **Precious metals** (gold and silver) but willing to pursue other commodities fitting with precious metals portfolio
- Geographic focus on the Americas (Ontario, BC, Alaska, Nevada, Washington, Mexico, Peru, Ecuador, Columbia, Chile, Argentina, Brazil), Russia (Chukotka, Magadan), and West Africa
- **Cornerstone assets** that complement existing portfolio
- **High margin projects** that offer operating flexibility
- Ability to enhance the Corporation’s **longevity**
- Emphasis on **district exploration potential**
- Utilizes Kinross’ **competitive advantage**
- Key metrics: NAVPS and CFPS

The Art, Science & Business of Gold Exploration

- **A Perfect Storm**
  - Era of post-peak gold
  - Deposits seemingly harder to find
  - Demand fundamentals remain strong

- **Sector Challenges**
  - Organic growth of production and margins (incremental and finite)
  - Acquire new reserves – short term solution and a lean pipeline
  - Capital investment in new development – order of magnitude increase
  - Exploration – where will discoveries come from?

- **Implications for Explorers**
  - Be better at finding new deposits, collaborate with partners that can fill the pipeline
  - Which deposits yield lowest cost profiles, how do we find them?
  - Balance business (short term) and science (long-term) focus
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Acquiring the World’s Best Gold Assets

- **2007**
  - Kupol (Russia)

- **2008**
  - Fruta del Norte (Ecuador)

- **2009**
  - Lobo-Marte (Chile)
  - White Gold (Yukon)
  - Dvoinoye and Vodorazdelnaya (Far East Russia)
  - Kupol East and West exploration licences

- **2010**
  - Tasiast (Mauritania)
  - Chirano (Ghana)

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Tasiast, Mauritania
**West African Growth Platform**

**Key Ghana Stats:**
- Religion: 90% Christian, 10% Muslim
- Language: English (official), Ewe, Asante
- Population: 23.9 million
- Capital: Accra
- Currency: Ghanaian Cedi (GHC)

**Key Mauritania Stats:**
- Religion: 100% Muslim
- Language: Arabic (official and national), French also prevalent
- Population: 3.3 million
- Capital: Nouakchott
- Currency: Ouguiya (MRO), US dollars also accepted

### Tasiast, Mauritania

- 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
  - Road access to mine and small air strip on site
  - Situated in remote, flat, sparsely populated desert
- Highly prospective, under-explored gold belt
  - Only 8 km of 70 km strike length has been tested
Tasiast Geological Model

Greenschist Target – Section 71186N

Plan View of Drilling at Tasiast

No Geographic Constraints to Expansion
Resource Growth at Tasiast

- 3.2 mm oz of Inferred Resource added in November 2010

<table>
<thead>
<tr>
<th>Year-end 2008</th>
<th>November 2009</th>
<th>September 2010</th>
<th>November 2010</th>
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</thead>
<tbody>
<tr>
<td>0.8</td>
<td>1.4</td>
<td>1.9</td>
<td>5.1</td>
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<tr>
<td>3.7</td>
<td>5.4</td>
<td>9.2</td>
<td>9.3</td>
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Note: Mineral Resources are reported inclusive of Mineral Reserves. For the most recent Mineral Reserve statement for Tasiast, see the Kinross website.

(1) Please refer to footnote #1.
(2) Please refer to footnote #2.
District Targets

C67
34m at 1.71g/t
4m at 11.10g/t
12m at 2.18g/t
6m at 10.62g/t
12m at 11.1g/t

Prolongation
13m at 4.08g/t
6m at 2.61g/t
6m at 13.0g/t

Aceouat
15m at 3.72g/t

6m at 10.62g/t
9m at 7.41g/t

C69
13m at 3.89/t
21m at 0.88g/t
15m at 1.72g/t
12m at 1.07g/t
10m at 1.66g/t


District Potential – 82 x 25 km Archean Greenstone Belt

Tasiast Geology

Timmins Geology with Major Au Mines & Au Occurrences

Advancing Tasiast

• Kinross plans an additional 50,000 m for rest of 2010, plus 20,000 m beyond 8 km mine corridor

• Kinross resources focused on advancing the project:
  o Q4/10 exploration spending: ~$20.6 million
  o 19 drill rigs currently on-site
  o Building technical bench strength
  o Sample prep facility commissioning shortly
  o Constructing site lab

• Scoping study expected to be complete in December; feasibility study expected to be complete mid-2011

Kinross Exploration Priorities
Kupol Properties / Dvoinoye & Vodorazdelnaya

- In 2010:
  - Acquired 100% of Dvoinoye / Vodorazdelnaya and consolidated ownership of the Kupol East and West exploration licenses
- Deposit style: high grade epithermal gold deposits
- Completed over 10,000 m of drilling at Dvoinoye, and 40,000 m at Kupol
- Exploration objectives:
  - Identifying targets on Kupol East and West
  - Targeting mineral reserve replacement at Kupol
  - NI 43-101 mineral resource at Dvoinoye

Lobo-Marte, Chile

- Deposit style: high grade porphyry gold deposit
- Land package: 34 concessions covering ~30,000 ha
- Updated pre-feasibility study to be complete in Q4’10
- Feasibility study expected to be complete in H1’11
- Geotechnical drilling complete; condemnation, hydrological and infill drilling expected to be complete by year-end
- Permit approval for additional 20,000 m is expected in Q1 2011
- Exploration objectives:
  - Expand mineral resource at Lobo-Marte
  - Commence drilling satellite targets
Fruta del Norte, Ecuador

- Pre-feasibility expected to be complete by year-end
- Feasibility expected H1 2011
- Geotechnical and hydrogeological drilling on La Zarza and Colibri concessions
- Exploration to date has located a number of epithermal and porphyry-style targets which will be the focus of continued regional exploration
- FDN Technical Report describes major exploration targets in area of Suarez pull-apart basin

Chirano, Ghana

- Deposit type: lode gold
- Exploration upside at depth and along strike - >30km of contiguous strike
  - High grade intercepts encountered under Akoti open-pits
- Initial resources at Suraw and Akoti extended
- Priority targets include the area under Obra and Tano pits, as well as the Akwaaba-Suraw Gap
Concluding remarks:  
- Industry challenges:  
  - Global gold production is declining  
  - Discovery rates are decreasing  
- The Kinross response:  
  - Focus on the most prospective districts in our desired geographies  
  - Mitigate discovery risk by focusing on targets with high probability of success  
    - Economic / technical / permitting / social  
  - Identify, acquire, and explore the best deposits  
  - Develop relationships with junior companies to fill the exploration pipeline  
- Ongoing exploration efforts to further expand gold resources
Endnotes

1) For historical mineral resource estimates relating to the Tasiast property, please refer to Red Back’s public filings, available under Red Back’s profile on SEDAR.