Delivering Disciplined Growth

Mining Indaba 2011
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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 Tasiast 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

2001: Peak Production

* South Africa, United States, Australia, Canada

Source: GFMS World Gold Survey 2010
Major Gold Discoveries: 1997 - Present

Source: Metals Economics Group and Company estimates
Recent Gold Discoveries

- 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

<table>
<thead>
<tr>
<th>Deposit Type</th>
<th>Number</th>
<th>Reserves &amp; Resources (MM ozs Au)</th>
<th>Average Grade (g/t Au)</th>
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<td>Porphyry Au (Cu-Mo)</td>
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<td>HS Epithermal Au</td>
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<td>Orogenic Lode Au</td>
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<td>IOCG</td>
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<tr>
<td>Skarn</td>
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<td>0.8</td>
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<tr>
<td><strong>Total:</strong></td>
<td><strong>42</strong></td>
<td><strong>455</strong></td>
<td><strong>1.5</strong></td>
</tr>
</tbody>
</table>

Source: Mineral Economics Group 2007
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
Acquiring the World’s Best Gold Assets

- 2007: Kupol (Russia)
- 2008: Fruta del Norte (Ecuador)
- 2009: Lobo-Marte (Chile)
- 2010: White Gold (Yukon), Dvoinoye and Vodorazdelnaya (Far East Russia), Kupol East and West exploration licences, Tasiast (Mauritania), Chirano (Ghana)
Tasiast, Mauritania
West African Growth Platform

Producing Mine
1) Tasiast (Red Back) - Au
2) Guelb Moghrein (First Quantum) - Cu/Cs/Au
3) Askaf (Sphere Minerals) - Iron Ore
4) Guelb el Aouj (Sphere Minerals) - Iron Ore
5) Lebtheinia (Sphere Minerals) - Iron Ore
6) Guelb El Rhein (SNIM) - Iron Ore

Exploration / Development Project
1) Tasiast (Robinson)
2) Guelb Moghrein (First Quantum)
3) Askaf (Sphere Minerals)
4) Guelb el Aouj (Sphere Minerals)
5) Lebtheinia (Sphere Minerals)
6) Guelb El Rhein (SNIM)

Infrastructure
1) Atar International Airport
2) Nouadhibou International Airport
3) Nouakchott International Airport
4) Port Minéralier
5) Nouakchott Deep Sea Port

Railway

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

Key Ghana Stats:
- Religion: 69% Christian, 16% Muslim
- Language: English (official), Asante, Ewe
- Population: 23.9 million
- Capital: Accra
- Currency: Ghanian cedi (GHC)
Tasiast, Mauritania

• Located in Mauritania: ~300 km north of the capital city of Nouakchott
  o Commercial production commenced in Jan. 2008
  o 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
  o Only 8 km of 70 km strike length has been tested
Tasiast Geological Model

Project Layout

Schematic X-section

- Piment Sud Sud
- Piment Sud Nord
- Piment Central
- Piment North
- West Branch Footwall Zone
- Greenschist Zone

Legend:
- BIF
- Pelitic Volcanics
- Volcaniclastics
- Greenschist
- Mafic Volcanics

2 km

Dec 2009 Pit Shell

KINROSS
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

Note: Mineral Resources are reported inclusive of Mineral Reserves. For the most recent Mineral Reserve statement for Tasiast, see the Kinross website.
Tasiast: Conceptual Pit Shell

- 3 km long
- 5 mm oz reserve pit
- 600m deep
- 20 mm oz exploration target pit
District Targets

**Au in Soil (ppb)**
- >1,000
- 500-1,000
- 100-500
- 50-100

**C67**
- 34m at 1.71g/t
- 4m at 11.10g/t
- 19m at 1.19g/t
- 12m at 2.18g/t

**Aoeouat**
- 15m at 3.72g/t

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

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

12m at 11.1g/t

District Potential – 82 x 25 km Archean Greenstone Belt
Advancing Tasiast

- Added 11 drills since acquisition; 22 rigs currently on-site
  - 16 currently on West Branch
- Completed ~194,000 m of drilling in 2010
- Scoping study completed in December
- Feasibility study expected to be complete mid-2011
- Reserve & resource update on Feb. 16th with FY’10 results
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 for Lobo-Marte completed
  - Feasibility study in the first half of 2011
- Remain on schedule to submit the EIA in mid-2011
- Permitting an additional 20,000 m of drilling for 2011
- Exploration objectives:
  - Expand mineral resource at Lobo-Marte
  - Commence drilling satellite targets
Fruta del Norte, Ecuador

- Pre-feasibility study completed at year-end 2010
  - Details to be discussed with Q4 results Feb. 16
- 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
Adding Value through Exploration
Conclusion

• **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.

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