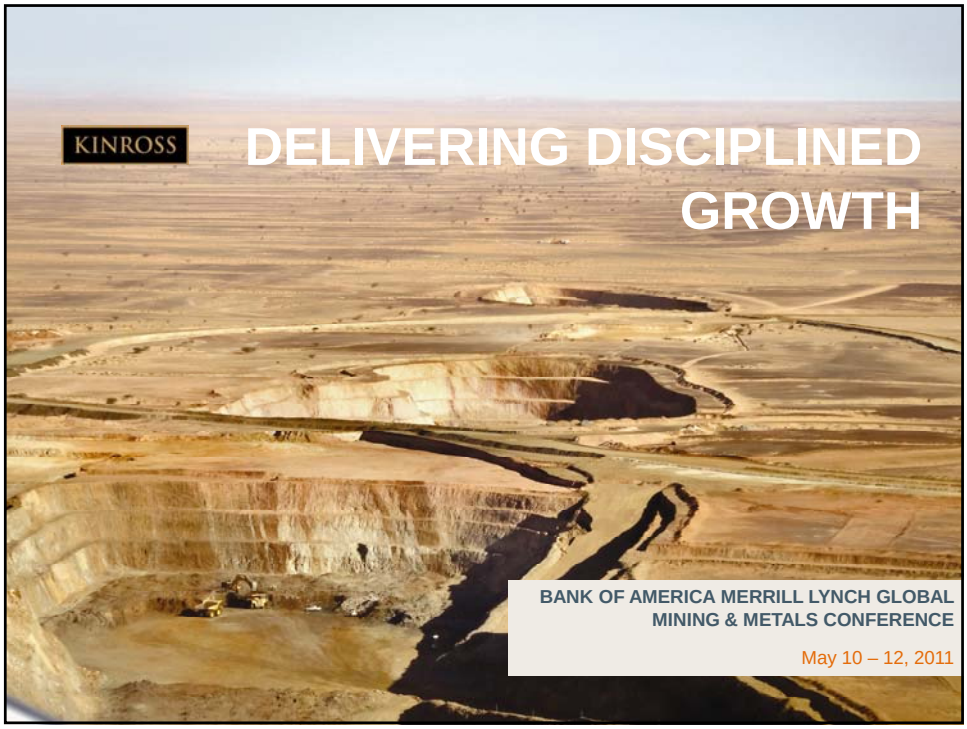
# KINROSS GOLD CORPORATION

Bank of America Merrill Lynch Global Mining & Metals Conference
March 10-12, 2011




## CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

*All statements, other than statements of historical fact, contained or incorporated by reference in or made in giving this presentation, including any information as to the future performance of Kinross, constitute "forward looking statements" within the meaning of applicable 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; opportunities; statements with respect to possible events or opportunities; estimates and the realization of such estimates; future development, mining activities, production and growth, including but not limited to cost and timing; success of exploration or development of operations; the future price of gold and silver; currency fluctuations; expected capital expenditures and requirements for additional capital; government regulation of mining operations and exploration; environmental risks; unanticipated reclamation expenses; and title disputes. The words "plans", "expects", "subject to", "budget", "estimate", "scheduled", "timeline", "projected", "pro forma", "estimates", "envision", "view", "forecasts", "guidance", "conceptual", "target", "possible", "illustrative", "model", "opportunity", "objective", "potential", "intends", "anticipates" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "can", "could", "would", "should", "might", "indicates", "will be taken", "become", "create", "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 statements 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 FYE 2010 Management's Discussion and Analysis and the "Cautionary Statement on Forward-Looking Information" in our news release dated May 3, 2011, to which readers are referred and which are incorporated by reference in this presentation, 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 ("NI 43-101"). The technical information about the White Gold mineral resource contained in this presentation has been prepared under the supervision of Mr. Wayne Barnett and Mr. Marek Nowak, who is a "qualified person" with the meaning of NI 43-101.*

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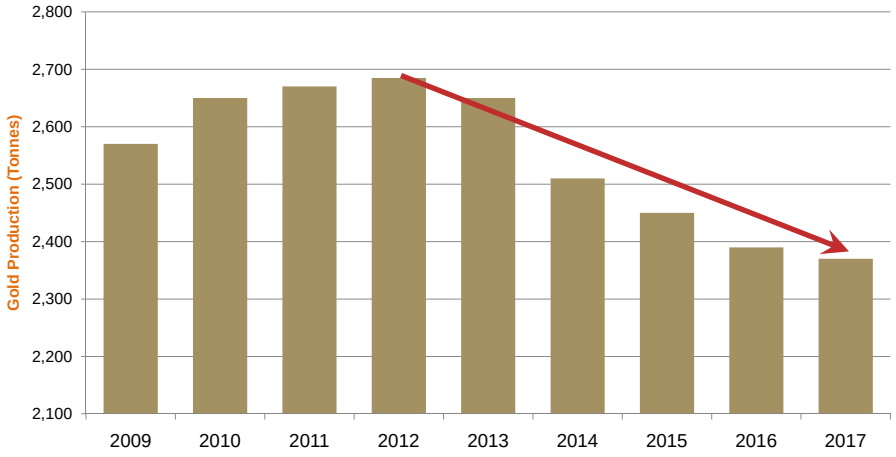
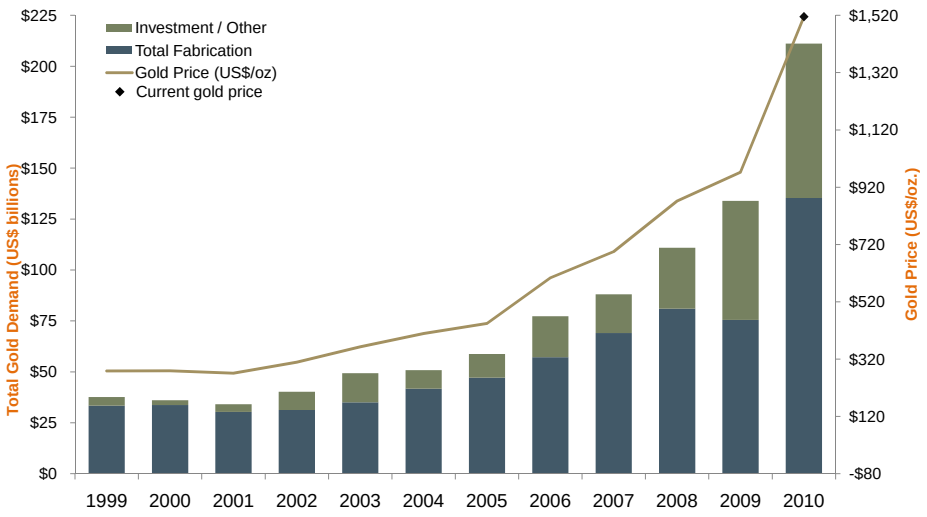
# INDUSTRY PRODUCTION DECLINING

- Forecasted world production from gold mining likely to decline




KINROSS *Source: GFMS 10 Year Outlook on Gold (December 2010)* 4

# INCREASING DEMAND FOR GOLD




KINROSS *Source: GFMS Gold Survey 2011*

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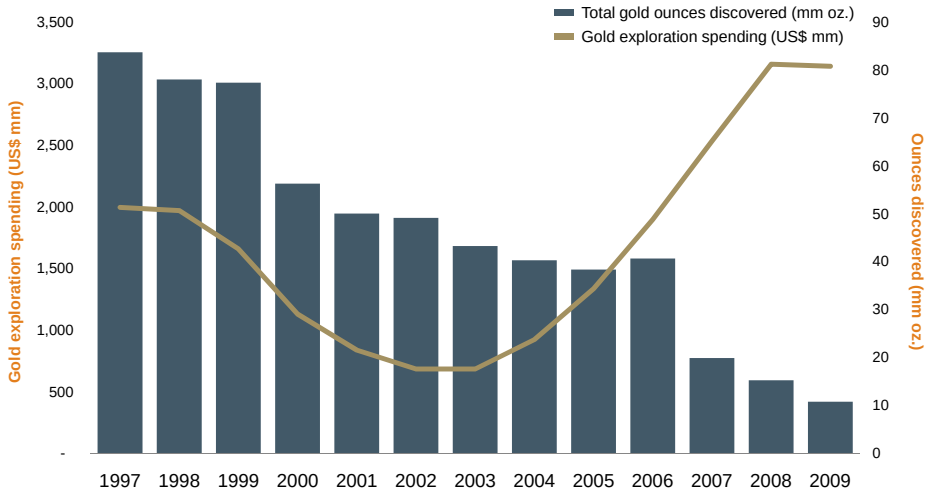
# FEWER GOLD DISCOVERIES




KINROSS *Source: Metals Economics Group and Company estimates*

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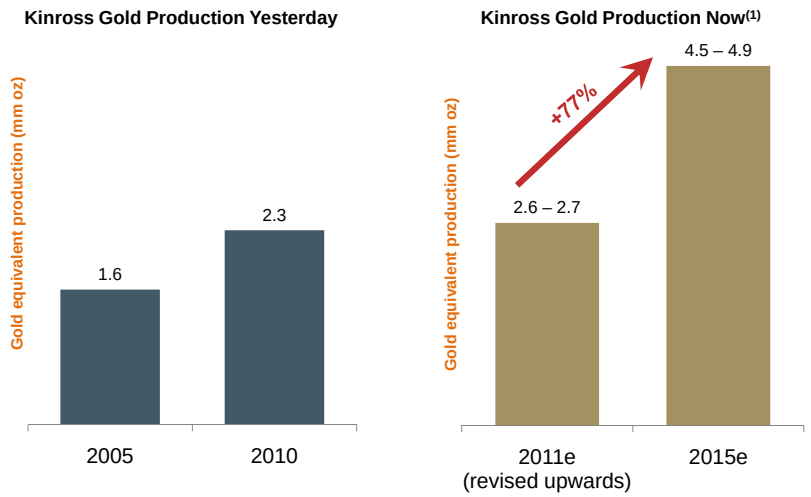
## WHY KINROSS?

1. Industry-leading growth from a senior gold producer
2. World-class projects with experienced teams and financial resources to build them
3. Attractive valuation

## CONTINUING THE KINROSS TRANSFORMATION




KINROSS (1) Refer to endnote #1.

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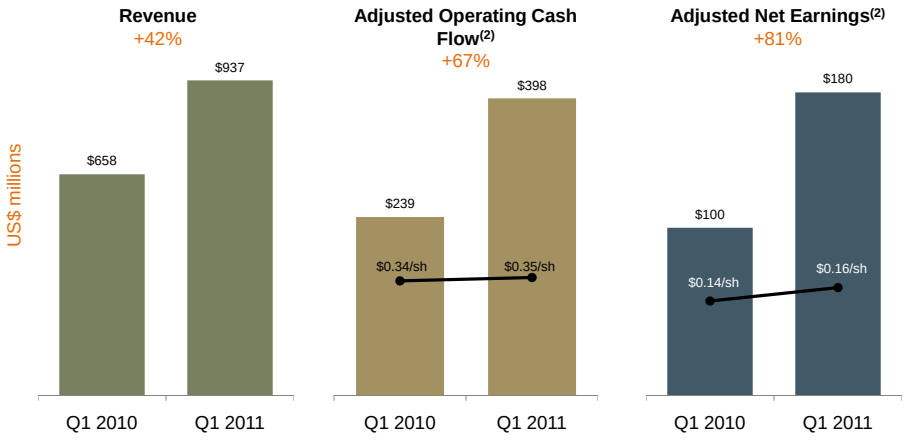
## FOCUSED IN THE WORLD'S BEST DISTRICTS

## Q1 2011 RESULTS: CONTINUING TO DELIVER




KINROSS (2) Refer to endnote #2.

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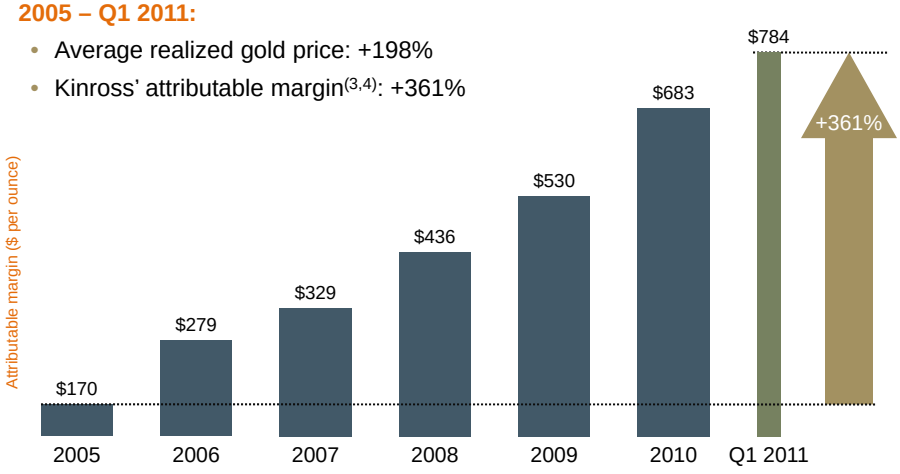
## DELIVERING EXPANDING MARGINS

**2005 – Q1 2011:**

- Average realized gold price: +198%
- Kinross' attributable margin(3,4): +361%




KINROSS (3) Refer to endnote #3.
(4) Refer to endnote #4.

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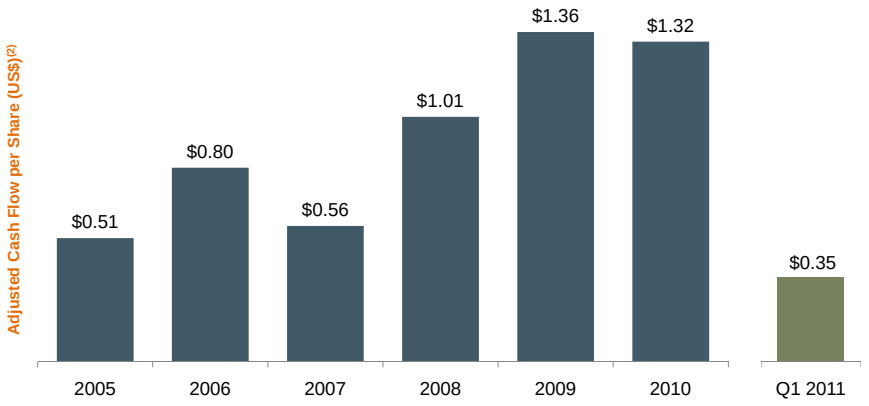
# GROWING CASH FLOW PER SHARE

- 5-yr CAGR : 21%




KINROSS (2) Refer to endnote #2.

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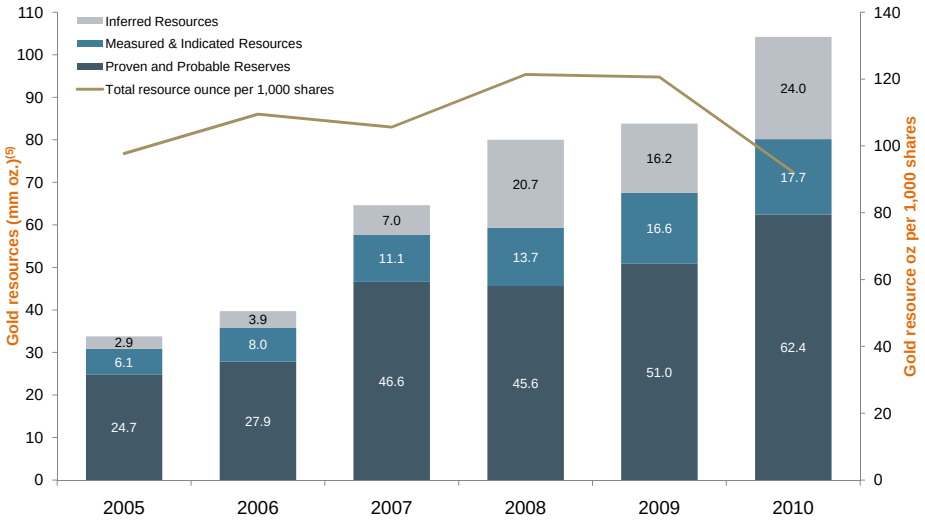
# INCREASING GOLD RESOURCES




KINROSS (5) Refer to endnote #5.

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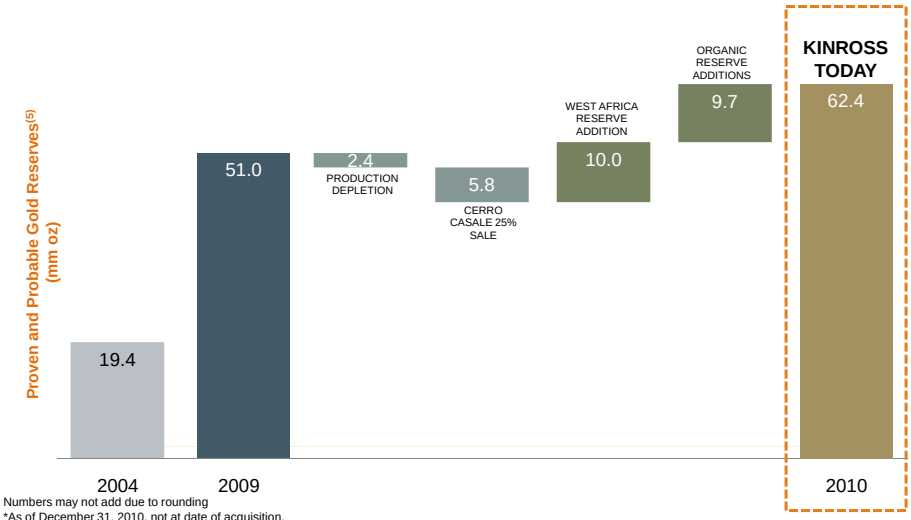
# TRACK RECORD OF RESERVE GROWTH




Numbers may not add due to rounding
*As of December 31, 2010, not at date of acquisition.

KINROSS (5) Refer to endnote #5.

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# 2011 PRODUCTION GUIDANCE

- Kinross' global portfolio of operations to produce 2.6 – 2.7 mm oz in 2011(1)

| Region | Production (000 ounces ) | % of Total Production | Production cost / oz. |
|---|---|---|---|
| South America | 1,000 – 1,070 | 39% | $585 - $650 |
| North America | 590 – 630 | 23% | $625 - $685 |
| West Africa (attributable) | 440 – 500 | 18% | $595 - $655 |
| Russia (now 100%) | 535 – 555 | 20% | $395 - $435 |
| **Total Kinross:** | **2.6 – 2.7 million** | **100%** | **Co-product: $565 - $610/oz<br>By-product: $520 - $570/oz** |

***Key Sensitivities:*** *Approximately 60%-70% 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 $3 impact on cost of sales per ounce.*

KINROSS (1) Refer to endnote #1.

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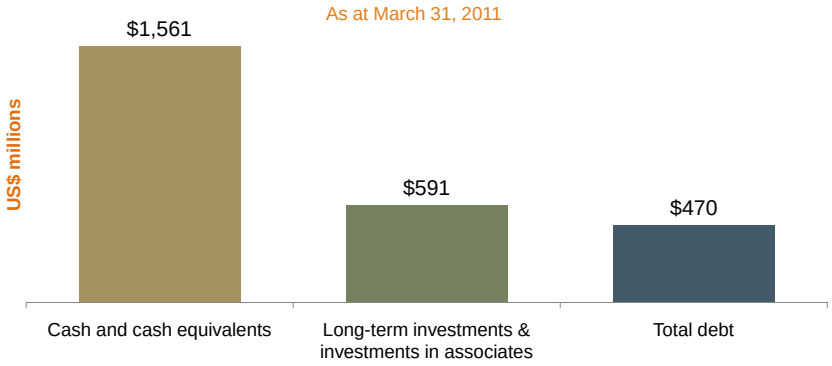
# STRONG BALANCE SHEET

- Cash on hand at March 31, 2011: $1.6 bn
- Equity pipeline investment portfolio valued at $113.4 mm

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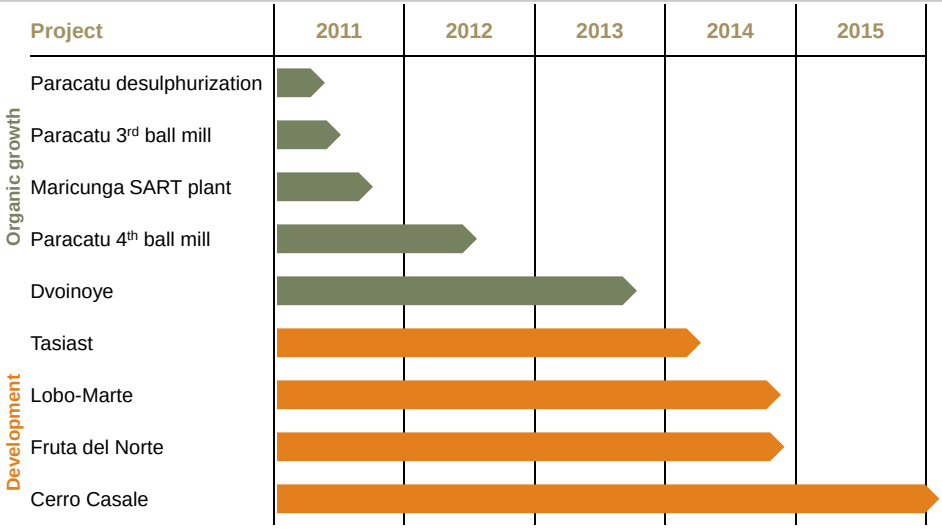
# PROJECT PIPELINE




KINROSS *Conceptual timeline based on current Company estimates.*

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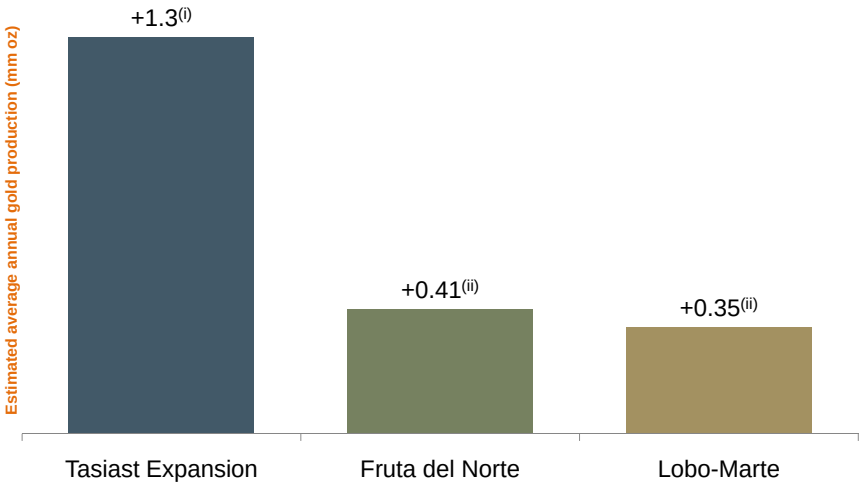
## GOLD PRODUCTION FROM NEW PROJECTS

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(i) Does not include current Tasiast production; estimated average annual production for first full 8 years
(ii) Estimated average annual life of mine production

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# MAURITANIA: KEY FACTS

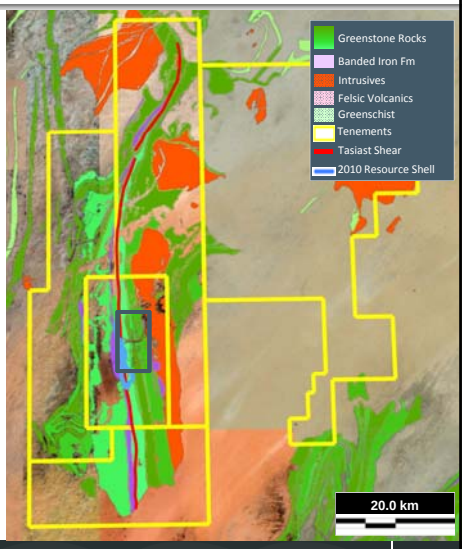
- Among most sparsely-populated countries
- Gained independence from France in 1960
- Islamic state and democratic republic
  - President Aziz elected in July 2009 in UN-endorsed election
  - International agencies such as IMF and World Bank active in country
- Mining-friendly jurisdiction:
  - Well-developed, competitive mining law
  - Mining major export industry
- Major foreign companies include: Xstrata, BHP, First Quantum, SNC Lavalin, Elf Aquitaine, Bumi


| | |
|---|---|
| POPULATION | 3.2 million |
| LANGUAGE | Arabic (official); French (working) |
| GDP | US$6.3 billion (2008) |
| MINING AS % of GDP | 20% |
| MINING AS % of EXPORTS | 40% |

KINROSS Source: EIU April 2010 Country Report; the CIA World Factbook 2010 & Government of Mauritania 21

# TASIAST, MAURITANIA

- Expanded drilling program focused around existing Tasiast mine
- Only 8 km of 80 km strike length tested

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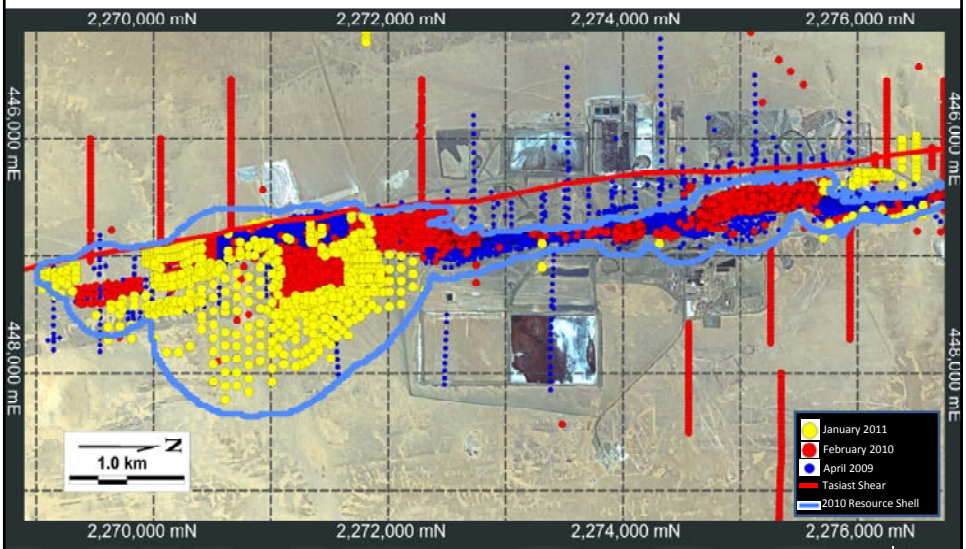
## PROGRESSION OF DRILLING AT TASIAST

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## EXPLORATION UPDATE AT TASIAST

- 3 additional drills added in January 2011; 26 drills currently on site
- Drilled 65,000 m in the West Branch area in Q1 2011
  - Targeting deeper extensions of the Greenschist Zone
- New sample prep facility in Nouakchott to expedite sample analysis
- 2011 exploration plan:
  - Spending $55 million
  - Engineering drilling to support feasibility study
  - Drilling 130,000 m at West Branch for infill and mineral resource expansion
  - 84,000 m of drilling focused on extending mineralization underneath pits
  - Drilling priority district targets beyond mine corridor

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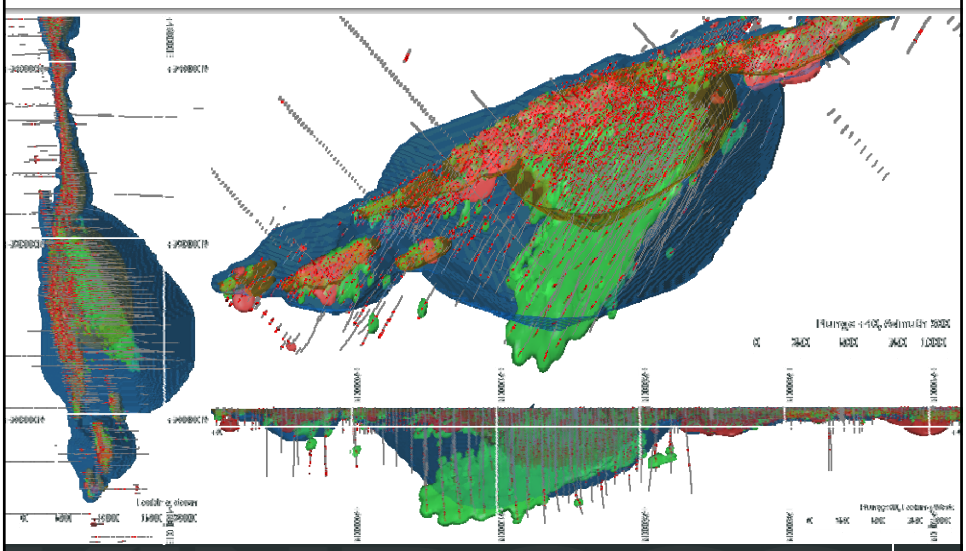
## TASIAST OREBODY & RESOURCE PIT



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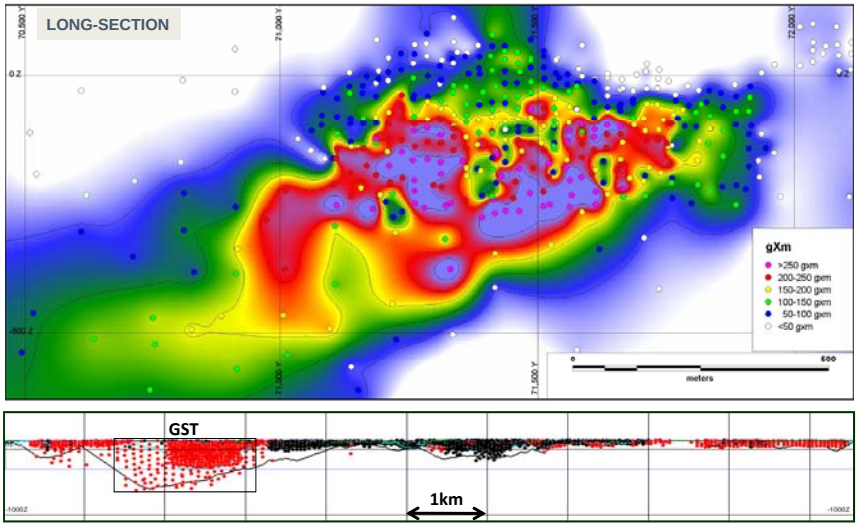
## TASIAST GREENSCHIST ZONE

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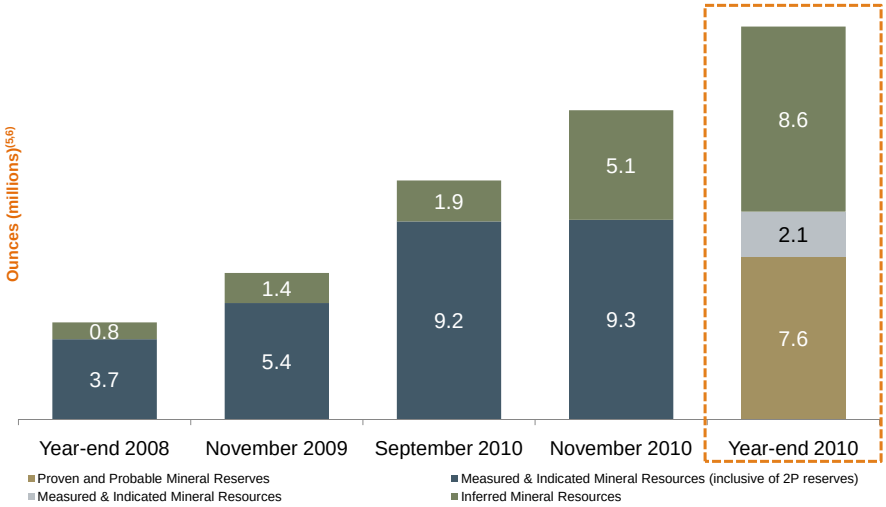
# RESOURCE GROWTH AT TASIAST

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(5) Refer to endnote #5.
(6) Refer to endnote #6.



# TASIAST SCOPING STUDY

- Scoping study complete
- New processing plant with expected 60,000 tpd throughput – total 68,000 tpd
- 16-year mine life
- Expected avg. annual production of 1.5 mm oz (first 8 full yrs)
  - Expected avg. grade of 2 g/t
  - Expected avg. recoveries of 93%
- Average costs expected to be ~$480-520/oz
- Pre-commissioning capital estimate of $1.8 bn plus $400 mm contingency
- Additional fleet purchases of ~$500 mm post start-up

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# TASIAST, MAURITANIA

- Procurements for expanded mine fleet made
  - Shovels and drills now out to tender
  - Purchased generators with 16 MW of capacity
- Retained international EPCM joint-venture firm for feasibility study
  - Basic engineering commencing Q2 2011
- ADR plant and new dump leach facility under construction
  - To treat oxide ore from Piment & West Branch
  - Expected to be operation in Q3
- Feasibility study 62% complete
  - On schedule for completion mid-2011
- Construction expected to start mid-2012
  - Pending EIA approval
- Operations expected to commence in H1 2014

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# FRUTA DEL NORTE, ECUADOR

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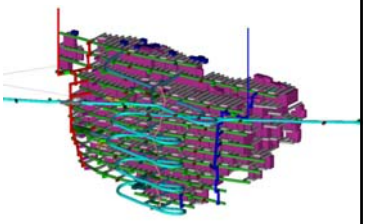
# FRUTA DEL NORTE, ECUADOR

- Prepared pre-feasibility study and technical report
- Underground operation estimated 16-year mine life
- LOM avg. production estimate : 410k Au eq. oz. / year
  - Expected avg. gold grade of 8.07 g/t
  - Expected avg. gold recovery of 93%
- LOM avg. cost of sales expected to be ~$370/oz
- Phased commissioning:
  - Plant expected to process 2,500 tpd initially
  - POX circuit added 18 months post-commissioning
    - Ramp up over 3 years to ~5,000 tpd
- Estimated capital:
  - Phase 1: $700 mm
  - Phase 2: $400 mm

**2010 GOLD RESERVES AND RESOURCES[5]**

| | TONNES (thousands) | GRADE (g/t) | OUNCES (thousands) |
|---|---|---|---|
| 2P Reserves | 26,117 | 8.07 | 6,775 |
| M&I Resources | 3,583 | 5.50 | 634 |
| Inferred Resources | 19,553 | 5.50 | 3,460 |



**Underground Mine Layout**

**Portal High Wall Construction**

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# FRUTA DEL NORTE, ECUADOR

- Advancing the exploration decline:
  - Construction of the portal high wall commenced
  - Development of the decline is expected to start-up in Q3 2011 and is expected to be complete in Q1 2013
  - Expect to develop 600 m of decline by year-end
- Advancing permitting:
  - Expect to submit EIAs for mine and plant operations to the Ministry of Environment by mid-2011
- Feasibility study expected to be complete H2 2011
- Expected to commission in late 2014

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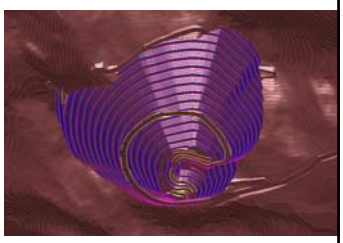
# LOBO-MARTE, CHILE

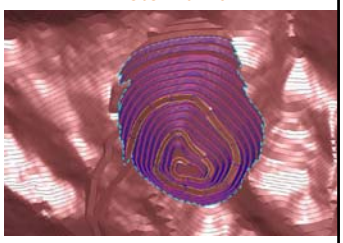
- Completed pre-feasibility study update
- 10-year mine life
- Expected 47,000 tpd heap leach with SART plant
- Annual production estimate: 350k oz. per year
  - Expected avg. grade: 1.17 g/t
  - Expected avg. recovery: 60-70%
- Cost of sales estimate: ~$500/oz;
  - Including by-product copper credit: ~$450/oz
- Initial capital estimate: $700 million
  - Optimized layout of site

**2010 GOLD RESERVES AND RESOURCES[5]**

| | TONNES (thousands) | GRADE (g/t) | OUNCES (thousands) |
|---|---|---|---|
| 2P Reserves | 164,230 | 1.14 | 6,028 |
| M&I Resources | 34,052 | 0.83 | 908 |
| Inferred Resources | 112,767 | 0.78 | 2,834 |



Lobo Final Pit



Marte Final Pit

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# LOBO-MARTE, CHILE

- 20,000 m drill campaign 70% complete
  - Geotechnical drilling has been completed
  - Geotechnical and mine block models expected to be completed in Q3 2011
- Exploration drilling at Valy Prospect
  - Located 3 km south of Lobo deposit
  - Geological and drill exploration identified 2 new mineralized zones
  - 1 of 7 prospects in the Lobo-Marte concessions
- Feasibility study expected to be complete Q4 2011
  - Incorporating recent infill drill results
- Expected to commission in 2014

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# KUPOL & DVOINOYE, RUSSIA

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# INCREASING KUPOL OWNERSHIP TO 100%

- Kinross increased Kupol ownership to 100%
  - Includes the Kupol East-West exploration licenses
- Total consideration: approx. $350 million
  - To be financed through proceeds of Harry Winston share sale and non-recourse debt facility of $200 million
- Consolidates Kinross' ownership in a world-class gold district
  - Low-cost, high-margin producing asset
  - Key region with significant exploration potential
- Pre-approved by the State Commission for the Control of Foreign Investments

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# DVOINOYE, RUSSIA

- Underground mine with an expected 8-year mine life
  - Expected avg. output of 900 tonnes per day (2013-2020)
- Ore to be processed at the Kupol mill
  - Throughput expected to increase to 4,000 tpd
- Initial capital estimate: ~$300 million
- Development of exploration decline advanced 100 metres in Q1
- Feasibility study expected to be completed Q1 2012
- Targeted to commence in H2 2013

**2010 GOLD RESERVES AND RESOURCES[5]**

| | TONNES (thousands) | GRADE (g/t) | OUNCES (thousands) |
|---|---|---|---|
| M&I Resources | 1,047 | 31.48 | 1,059 |
| Inferred Resources | 645 | 19.47 | 404 |

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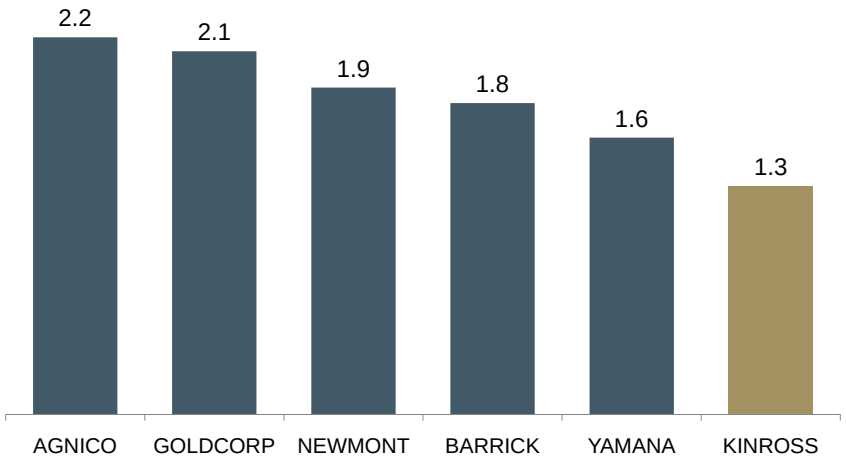
## BANK OF AMERICA MERRILL LYNCH: P / NAV




KINROSS Source: Bank of America Merrill Lynch research – April 26, 2011

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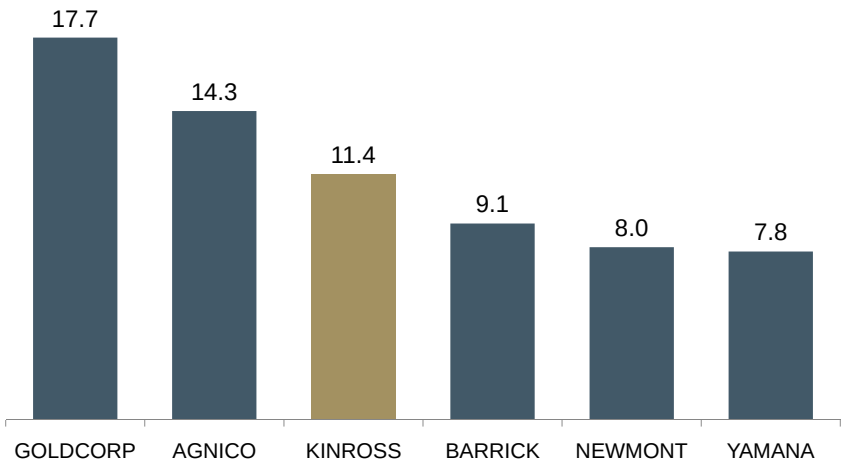
## BANK OF AMERICA MERRILL LYNCH: P/ 2011e CFPS




KINROSS Source: Bank of America Merrill Lynch research – April 26, 2011

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## KEY OBJECTIVES FOR 2011

- ✓ Complete Tasiast scoping study
- ✓ Declare NI 43-101 resource at Dvoinoye
- ✓ Complete Fruta del Norte pre-feasibility study
- ✓ Complete Dvoinoye scoping study
- ✓ Commence construction on La Zarza exploration decline at Fruta del Norte
- ❑ Commissioning of the 3rd ball mill at Paracatu (H1 2011)
- ❑ Complete Tasiast feasibility study (mid-2011)
- ❑ Complete Fruta del Norte feasibility study (H2 2011)
- ❑ Commission SART and ADR plants at Maricunga
- ❑ Complete Lobo-Marte feasibility study (Q4 2011)
- ❑ Commence construction of 4th ball mill at Paracatu
- ❑ Negotiate Fruta del Norte exploitation agreement

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WHY KINROSS?
1. Industry-leading growth from a senior gold producer
2. World-class projects with experienced teams and financial resources to build them
3. Attractive valuation


APPENDIX

# FORT KNOX, USA (100%)

- Located in Alaska
- Expansion and new heap leach to extend mine life

**OPERATING RESULTS**

| | PRODUCTION (Au eq. oz) | PRODUCTION COST ($/oz) |
|---|---|---|
| Q1 2011 | 65,047 | $628 |
| Q1 2010 | 69,640 | $517 |

**2010 GOLD RESERVES AND RESOURCES[5]**

| | TONNES (thousands) | GRADE (g/t) | OUNCES (thousands) |
|---|---|---|---|
| 2P Reserves | 253,434 | 0.44 | 3,579 |
| M&I Resources | 160,458 | 0.43 | 2,214 |
| Inferred Resources | 12,547 | 0.46 | 187 |

KINROSS (5) Refer to endnote #5.

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# ROUND MOUNTAIN, USA (50%)

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

**OPERATING RESULTS**

| | PRODUCTION (Au eq. oz) | PRODUCTION COST ($/oz) |
|---|---|---|
| Q1 2011 | 42,121 | $792 |
| Q1 2010 | 45,629 | $578 |

**2010 GOLD RESERVES AND RESOURCES[5]**

| | TONNES (thousands) | GRADE (g/t) | OUNCES (thousands) |
|---|---|---|---|
| 2P Reserves | 66,241 | 0.62 | 1,319 |
| M&I Resources | 46,145 | 0.75 | 1,107 |
| Inferred Resources | 22,562 | 0.61 | 443 |

KINROSS (5) Refer to endnote #5.

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# KETTLE RIVER-BUCKHORN, USA (100%)

- Entered production in Q4/08
- Small foot-print, underground mine
- Near-mine exploration targets

**OPERATING RESULTS**

| | PRODUCTION (Au eq. oz) | PRODUCTION COST ($/oz) |
|---|---|---|
| Q1 2011 | 45,852 | $375 |
| Q1 2010 | 48,405 | $280 |

**2010 GOLD RESERVES AND RESOURCES[5]**

| | TONNES (thousands) | GRADE (g/t) | OUNCES (thousands) |
|---|---|---|---|
| 2P Reserves | 1,545 | 11.30 | 562 |
| M&I Resources | - | - | - |
| Inferred Resources | 319 | 10.00 | 103 |

KINROSS (5) Refer to endnote #5.

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# KUPOL, RUSSIA (100%)

- Completed transaction increasing ownership to 100% from 75% on April 27, 2011
- 3,000 tpd mill with open-pit and underground
- Mill to process high-grade ore from nearby Dvoinoye deposit

**OPERATING RESULTS (75%)**

| | PRODUCTION (Au eq. oz) | PRODUCTION COST ($/oz) |
|---|---|---|
| Q1 2011 | 154,257 | $319 |
| Q1 2010 | 144,691 | $314 |

**2010 GOLD RESERVES AND RESOURCES (75%)[5]**

| | TONNES (thousands) | GRADE (g/t) | OUNCES (thousands) |
|---|---|---|---|
| 2P Reserves | 7,246 | 10.66 | 2,482 |
| M&I Resources | - | - | - |
| Inferred Resources | 1,097 | 9.86 | 348 |

KINROSS (5) Refer to endnote #5.

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# PARACATU, BRAZIL (100%)

- Recoveries near target
- Major expansion commissioning
- Adding 3rd and 4th ball mills

**OPERATING RESULTS**

| | PRODUCTION (Au eq. oz) | PRODUCTION COST ($/oz) |
|---|---|---|
| Q1 2011 | 100,427 | $690 |
| Q1 2010 | 117,473 | $555 |

**2010 GOLD RESERVES AND RESOURCES[5]**

| | TONNES (thousands) | GRADE (g/t) | OUNCES (thousands) |
|---|---|---|---|
| 2P Reserves | 1,461,061 | 0.39 | 18,485 |
| M&I Resources | 356,806 | 0.33 | 3,782 |
| Inferred Resources | 117,530 | 0.42 | 1,572 |

KINROSS (5) Refer to endnote #5.



# CRIXAS, BRAZIL (50%)

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

**OPERATING RESULTS**

| | PRODUCTION (Au eq. oz) | PRODUCTION COST ($/oz) |
|---|---|---|
| Q1 2011 | 14,813 | $741 |
| Q1 2010 | 18,856 | $432 |

**2010 GOLD RESERVES AND RESOURCES[5]**

| | TONNES (thousands) | GRADE (g/t) | OUNCES (thousands) |
|---|---|---|---|
| 2P Reserves | 3,283 | 3.71 | 392 |
| M&I Resources | 434 | 3.73 | 52 |
| Inferred Resources | 2,278 | 5.00 | 366 |

KINROSS (5) Refer to endnote #5.

# LA COIPA, CHILE (100%)

- Gold/silver mine in the Maricunga district
- Comprehensive exploration program

**OPERATING RESULTS**

| | PRODUCTION (Au eq. oz) | PRODUCTION COST ($/oz) |
|---|---|---|
| Q1 2011 | 54,446 | $596 |
| Q1 2010 | 47,664 | $511 |

**2010 GOLD RESERVES AND RESOURCES[5]**

| | TONNES (thousands) | GRADE (g/t) | OUNCES (thousands) |
|---|---|---|---|
| 2P Reserves | 21,728 | 1.34 | 938 |
| M&I Resources | 14,662 | 1.03 | 486 |
| Inferred Resources | 3,123 | 4.70 | 472 |

KINROSS (5) Refer to endnote #5.

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# MARICUNGA, CHILE (100%)

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

**OPERATING RESULTS**

| | PRODUCTION (Au eq. oz) | PRODUCTION COST ($/oz) |
|---|---|---|
| Q1 2011 | 58,740 | $482 |
| Q1 2010 | 51,777 | $566 |

**2010 GOLD RESERVES AND RESOURCES[5]**

| | TONNES (thousands) | GRADE (g/t) | OUNCES (thousands) |
|---|---|---|---|
| 2P Reserves | 269,801 | 0.70 | 6,089 |
| M&I Resources | 187,611 | 0.57 | 3,428 |
| Inferred Resources | 201,092 | 0.46 | 3,004 |

KINROSS (5) Refer to endnote #5.

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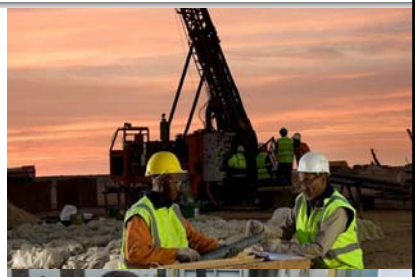
# TASIAST, MAURITANIA (100%)

- Open-pit mine ~300 km north of the city of Nouakchott
- Remote, flat, sparsely populated desert



**OPERATING RESULTS**

| | PRODUCTION (Au eq. oz) | PRODUCTION COST ($/oz) |
|---|---|---|
| Q1 2011 | 51,321 | $499 |

*Kinross acquired the Tasiast mine on September 17, 2010.*

**2010 GOLD RESERVES AND RESOURCES[5]**

| | TONNES (thousands) | GRADE (g/t) | OUNCES (thousands) |
|---|---|---|---|
| 2P Reserves | 128,916 | 1.82 | 7,563 |
| M&I Resources | 96,334 | 0.67 | 2,088 |
| Inferred Resources | 182,805 | 1.47 | 8,615 |

KINROSS (5) Refer to endnote #5.

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# CHIRANO, GHANA (90%)

- 90% owned by Kinross; Government of Ghana holds a 10% carried interest
- 9 open-pits and 2 recently-discovered underground deposits

**OPERATING RESULTS**

| | PRODUCTION (Au eq. oz) | PRODUCTION COST ($/oz) |
|---|---|---|
| Q1 2011 | 55,833 | $706 |

*Kinross acquired the Chirano mine on September 17, 2010.*

**2010 GOLD RESERVES AND RESOURCES[5]**

| | TONNES (thousands) | GRADE (g/t) | OUNCES (thousands) |
|---|---|---|---|
| 2P Reserves | 30,561 | 2.48 | 2,434 |
| M&I Resources | 4,058 | 1.46 | 191 |
| Inferred Resources | 2,468 | 2.33 | 185 |

KINROSS (5) Refer to endnote #5.

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# ENDNOTES

1) For more information regarding Kinross production and cost forecast for 2011 and production target for 2015, please refer to the press release dated May 3, 2011, available on our website at www.kinross.com.
2) 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 measures, and a reconciliation of these non-GAAP financial measures for the three months ended March 31, 2011 and March 31, 2010, please refer to the press release dated May 3, 2011, and the news release dated February 16, 2011 the twelve months ended December 31, 2009 and December 31, 2010, under the heading "Reconciliation of non-GAAP financial measures", both available on our website at www.kinross.com
3) Production cost per gold equivalent ounce is a non-GAAP measure defined as attributable production costs divided by the attributable number of gold equivalent ounces sold. Production cost is equivalent to total cost of sales per the financial statements less depreciation and amortization, and is generally consistent with cost of sales as reported under Canadian GAAP prior to the adoption of IFRS.
4) Attributable margin is defined as the average realized price of gold less attributable cost of sales per ounce.
5) For more information regarding Kinross' mineral reserve and mineral resources, please refer to Kinross' Annual Mineral Reserve and Mineral Resource Statement as at December 31, 2010, contained in the press release dated February 16, 2011, available on our website at www.kinross.com.
6) For historical mineral resource estimates relating to the Tasiast property, please refer to Red Back Mining's public filings, available under Red Back's profile on SEDAR.

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