KINROSS

DELIVERING DISCIPLINED GROWTH

CIBC CAPITAL MARKETS WHISTLER INSTITUTIONAL INVESTOR CONFERENCE

January 18, 2012

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”, “outlook”, “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 January 16, 2012, 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

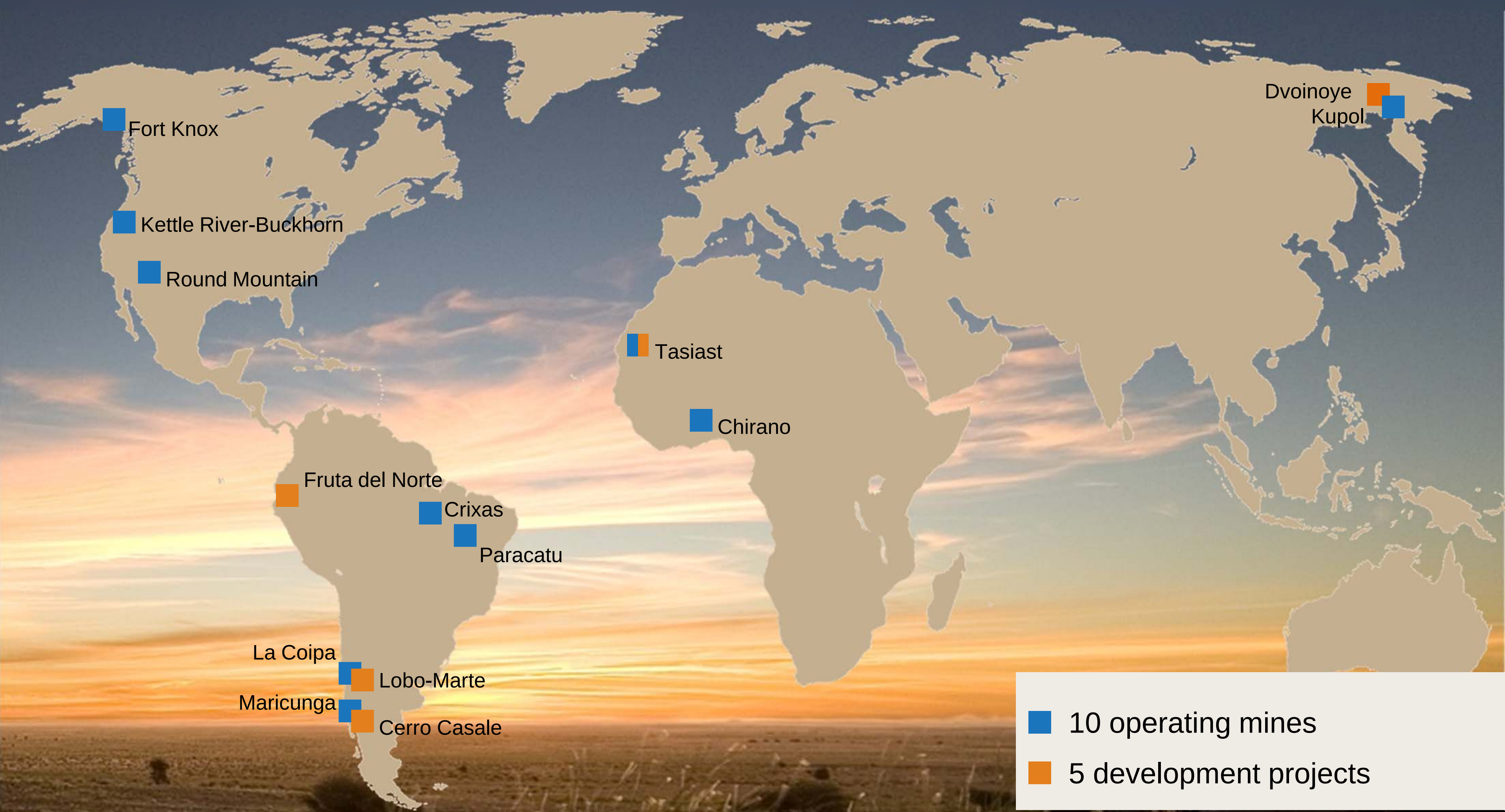
Other information

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 (other than drilling and other exploration activities) 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 Company’s exploration activities contained in this presentation has been prepared under the supervision of and verified by Dr. Glenton Masterman, an officer of the Company who is a “qualified person” with the meaning of NI 43-101.

WHY KINROSS?

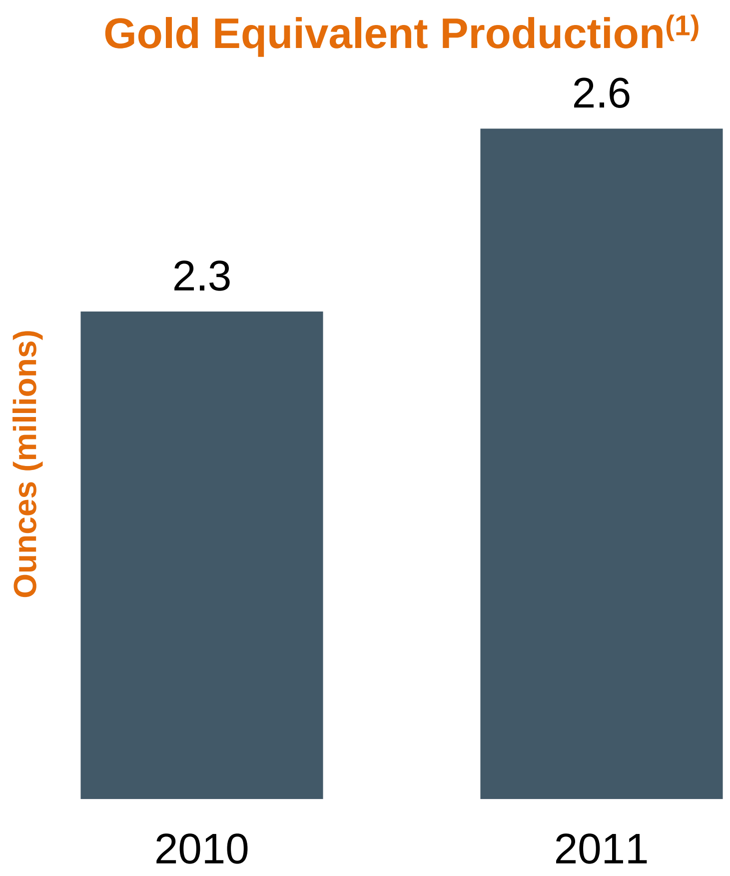
1. Pure gold, high-growth senior producer
2. Robust operating cash flow from 10 operating mines today
3. Disciplined approach to building unique suite of world-class gold assets

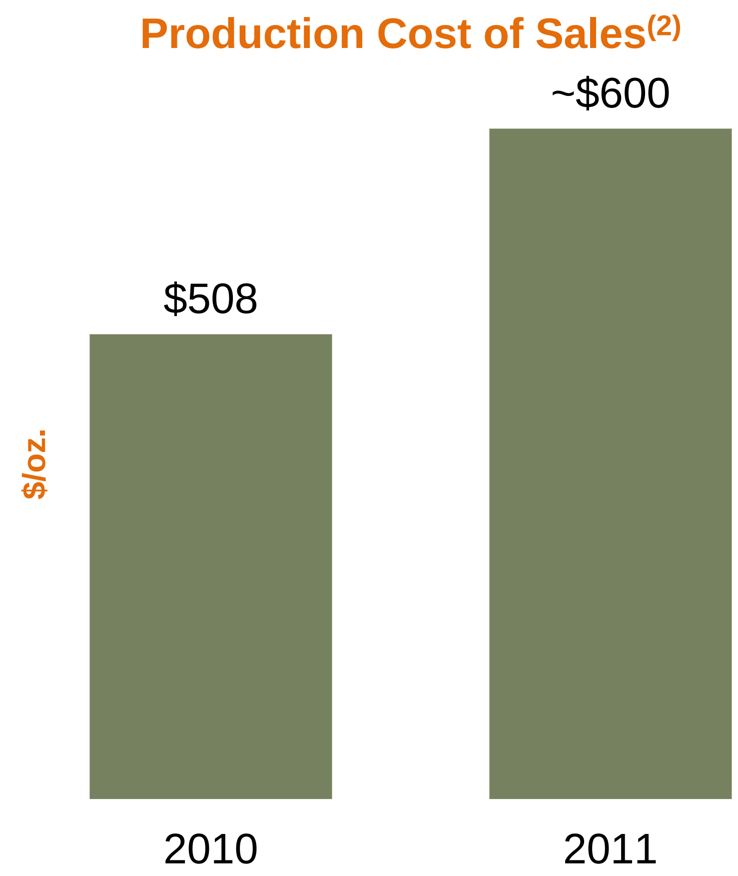
FOCUSED IN THE WORLD'S BEST DISTRICTS



KINROSS PRELIMINARY 2011 RESULTS

- Within previously stated guidance range





(1) Refer to endnote #1.
(2) Refer to endnote #2.

2012 OUTLOOK[3]

PRODUCTION & COSTS

Region	Production[1] (000 ounces)	% of Total Production	Production cost of Sales[2] ($/oz)
South America	930 – 1,030	36%	$780 – $850
North America	620 - 660	24%	$620 – $660
West Africa (attributable)	500 – 560	20%	$740 – $800
Russia	525 – 565	20%	$470 – $495
Total Kinross:	**2.6 – 2.8 million**	**100%**	**Gold equivalent: $670 - $715/oz** **By-product[2]: $620 - $665/oz**

Key Sensitivities: *Taking into account existing currency and oil hedges, 10% change in foreign exchange could result in an approximate $5 impact on production cost of sales per ounce. A $10 change in the price of oil could result in an approximate $2 impact on production 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 production cost of sales per ounce.*

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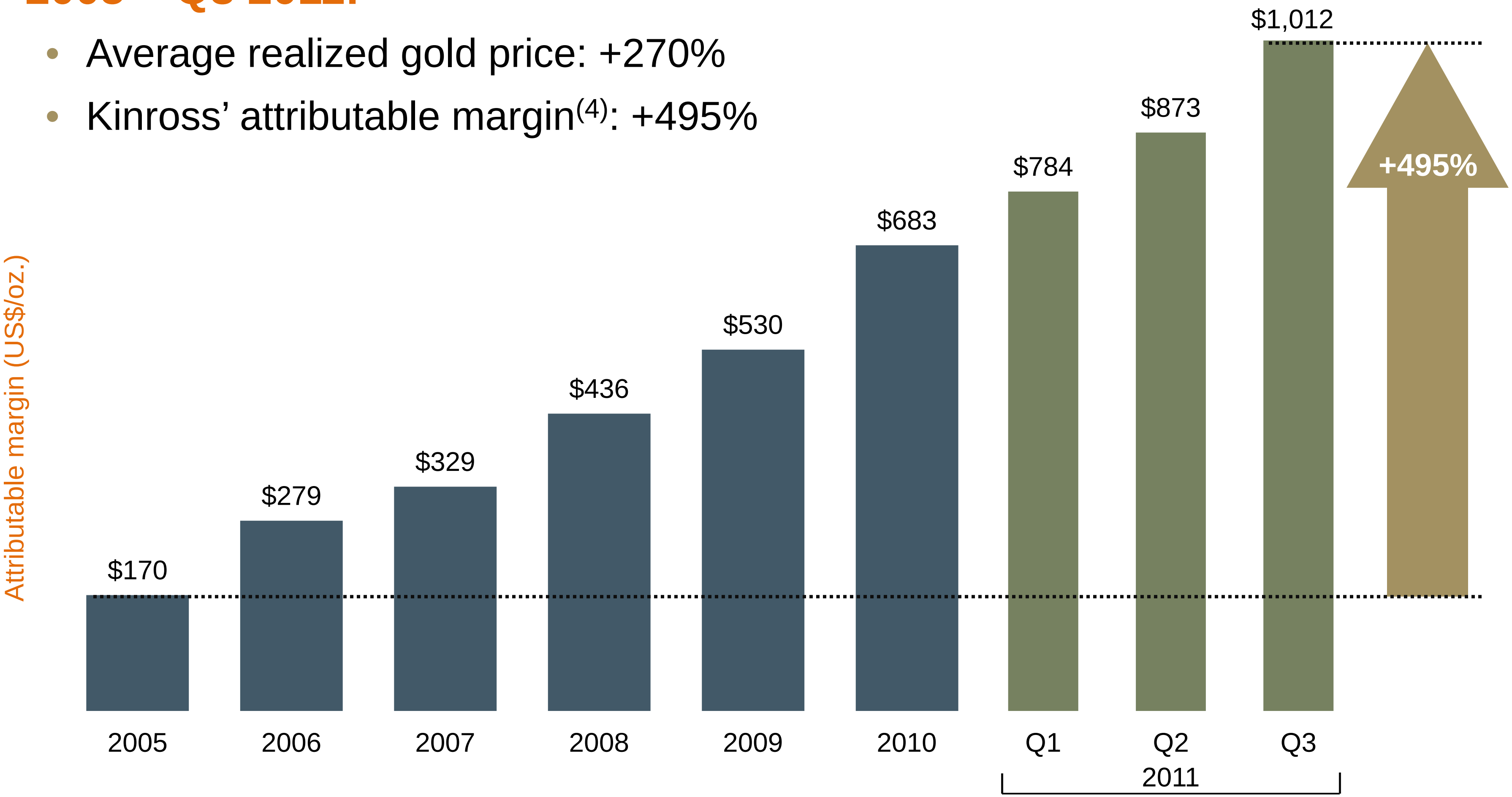
(1) Refer to endnote #1.
(2) Refer to endnote #2.
(3) Refer to endnote #3.

DELIVERING EXPANDING MARGINS

2005 – Q3 2011:

- Average realized gold price: +270%
- Kinross' attributable margin[4]: +495%

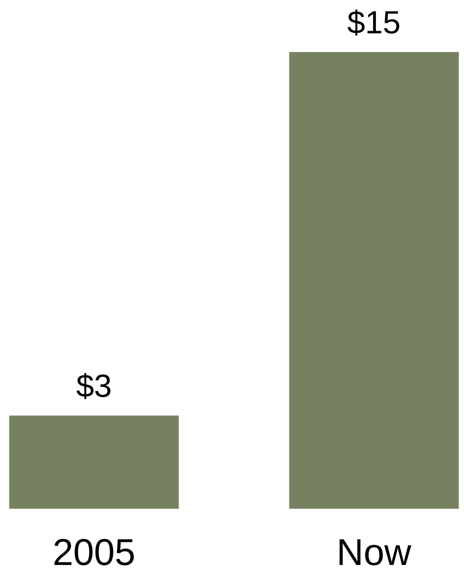


(4) Refer to endnote #4.

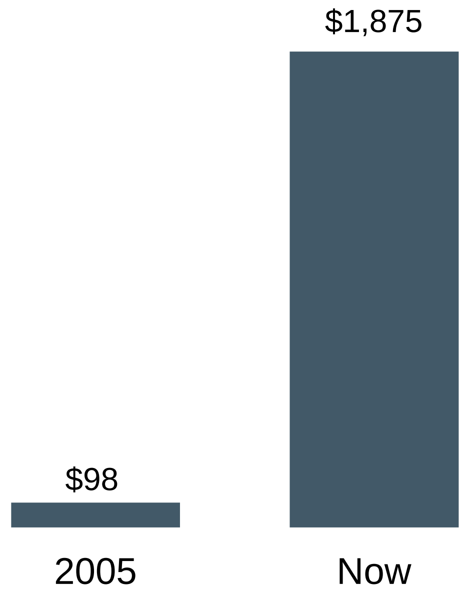
FINANCIAL STRENGTH & DISCIPLINE

- Received investment grade credit ratings from all three major rating agencies
- $1.2 bn line of credit
- Approximately $1.6 bn of adjusted cash flow(6) over last twelve months.

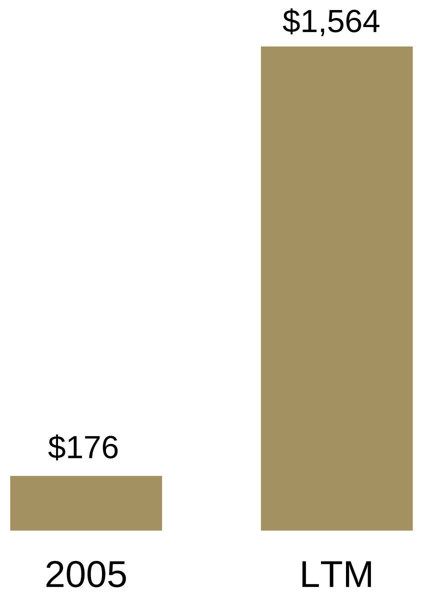
MARKET CAP
(US$ bn)



CASH AND CASH EQUIVALENTS
(US$ mm)



ADJUSTED CASH FLOW(2)
(US$ mm)



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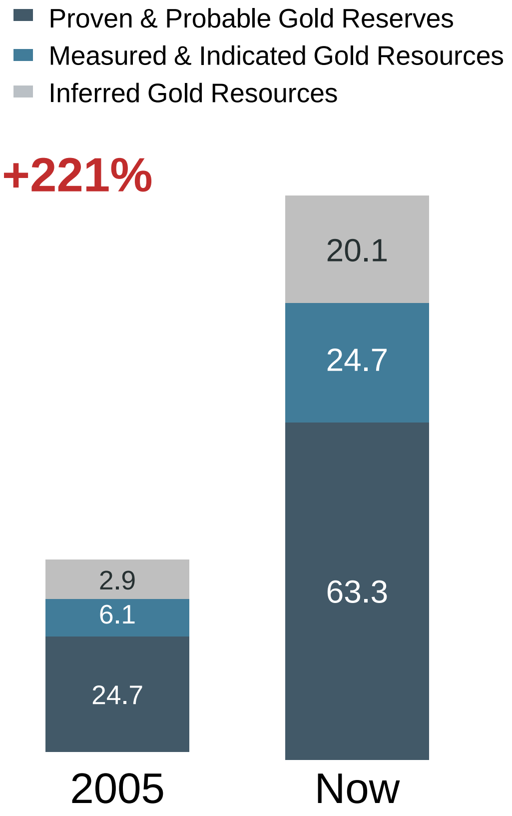
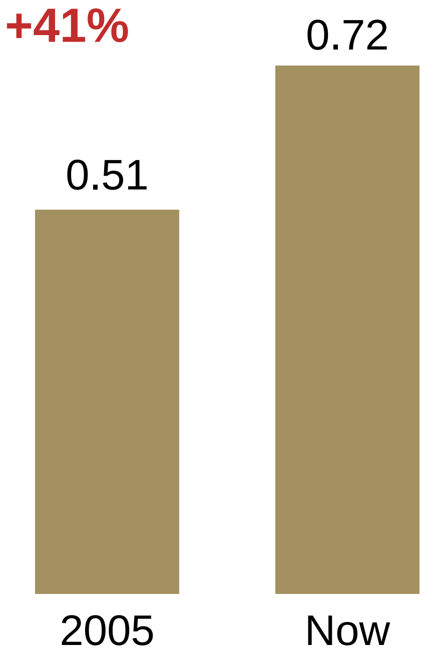
(6) Please refer to endnote #6. "LTM" reflects adjusted operating cash flow for the 12 months ended September 30, 2011.

STAKING DISTRICTS, ADDING RESOURCES, IMPROVING GRADE

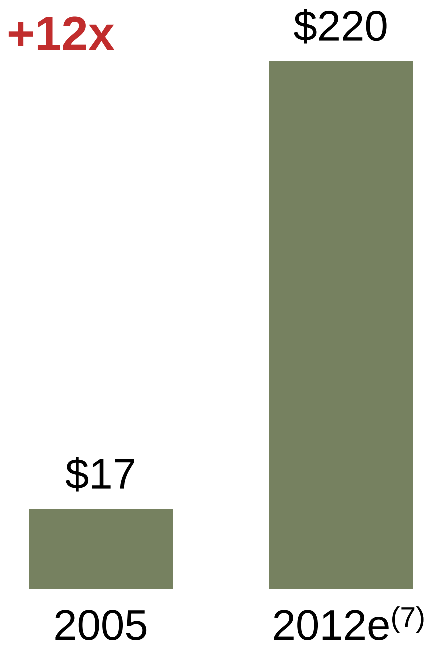
GOLD RESOURCES[7]
(mm oz.)



2P GOLD RESERVE GRADE[7]
(g/t)



EXPLORATION SPEND
($ mm)



(6) Reflects 100% ownership of the Kupol mine. Please refer to endnote #6.
(7) Estimated total exploration expenditure for 2012. Please refer to endnote #7.

CAPITAL & PROJECT OPTIMIZATION

OBJECTIVE: To advance Kinross' major growth development projects while:

- Generating enhanced returns on capital
- Maximizing shareholder value
- Maintaining strong balance sheet

- Capital & project optimization rationale:

1. Volatile market environment with shareholders seeking long-term certainty
2. Ability to sequence and prioritize capital expenditures prior to starting construction
3. Continued evolution of our understanding of the projects' orebodies and technical attributes providing opportunities to enhance returns

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ENDNOTES

1) Unless otherwise noted, gold equivalent production, gold equivalent ounces sold and production cost of sales figures in this presentation are based on Kinross' ownership interest in Kupol (75% to April 27, 2011 and 100% thereafter) and 90% interest in Chirano.
2) Production cost of sales per gold equivalent ounce is a non-GAAP measure defined as attributable production cost of sales divided by the attributable number of gold equivalent ounces sold. Production cost of sales is equivalent to total cost of sales per the consolidated financial statements less depreciation, depletion and amortization, and is generally consistent with cost of sales as reported under Canadian GAAP prior to the adoption of IFRS. Production cost of sales per ounce on a by-product basis is defined as attributable production cost of sales per the consolidated financial statements less attributable silver revenue divided by the total number of attributable gold ounces sold.
3) For more information regarding Kinross production and cost forecast for 2012, please refer to the press release dated January 16, 2012, available on our website at www.kinross.com.
4) "Attributable margin" is defined as the average realized price of gold less attributable production cost of sales per ounce.
5) Adjusted operating cash flow numbers is a non-GAAP financial measure which is 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 this non-GAAP measure, and a reconciliation of this non-GAAP financial measure for the three and nine months ended September 30, 2011 and September 30, 2010, please refer to the news release dated November 2, 2011, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com. "LTM" refers to the twelve months ended September 30, 2011.
6) For more information regarding Kinross' mineral reserves and mineral resources, please refer to Kinross' Annual Mineral Reserve and Mineral Resource Statement as of December 31, 2010, contained in the press release dated February 16, 2011, available on our website at www.kinross.com. "June 2011" or "Now" reflects Kinross' Mineral Reserve and Mineral Resource Statement as at December 31, 2010, updated to reflect Kinross' increase in ownership in the Kupol mine to 100% and the updated Tasiast mineral resource estimate contained in our news release dated August 10, 2011.
7) For more information regarding Kinross' expected exploration expenditure for 2011, please refer to the news release dated August 10, 2011 available on our website at www.kinross.com.
8) 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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