

An aerial photograph of a large-scale open-pit gold mine. The mine is characterized by several distinct, terraced levels of excavation, showing the layered structure of the earth. The surrounding landscape is a vast, flat, arid desert under a clear sky. In the lower-left portion of the mine, several pieces of heavy yellow and black mining equipment, including excavators and haul trucks, are visible. The overall scene conveys a sense of industrial scale and resource extraction in a harsh environment.

**KINROSS**

**A HIGH-GROWTH  
PURE GOLD  
PRODUCER**

# 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 August 10, 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**

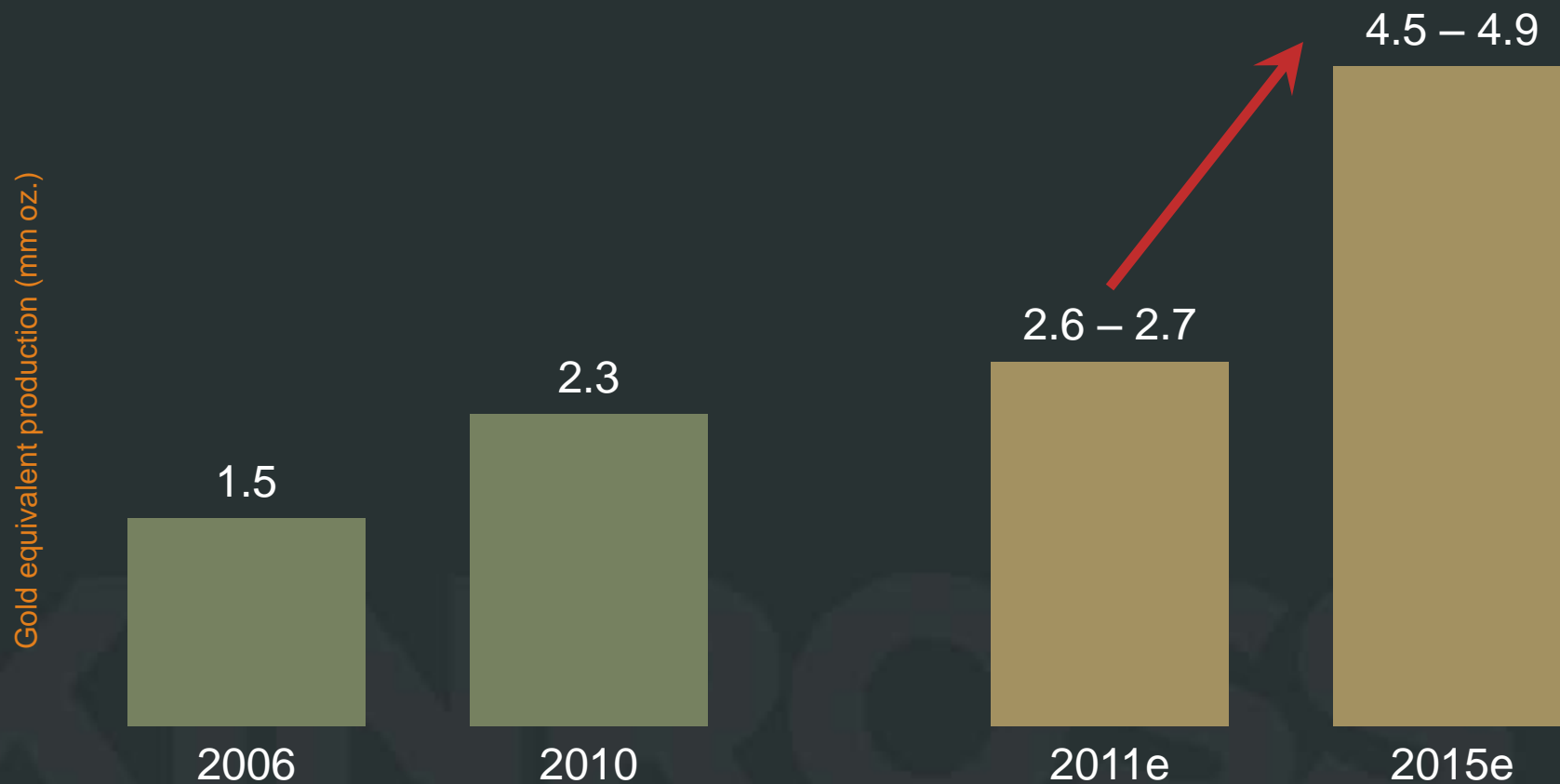
Where we say "we", "us", "our", the "Company", or "Kinross" in this presentation, we mean Kinross Gold Corporation and/or one or more or all of its subsidiaries, as may be applicable. The technical information about the Company's mineral properties (other than drilling and other exploration activities) 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. Attractive valuation: leveraged cash flow, growth and exploration

# GROWTH THROUGH PROJECT DEVELOPMENT





# KINROSS TODAY

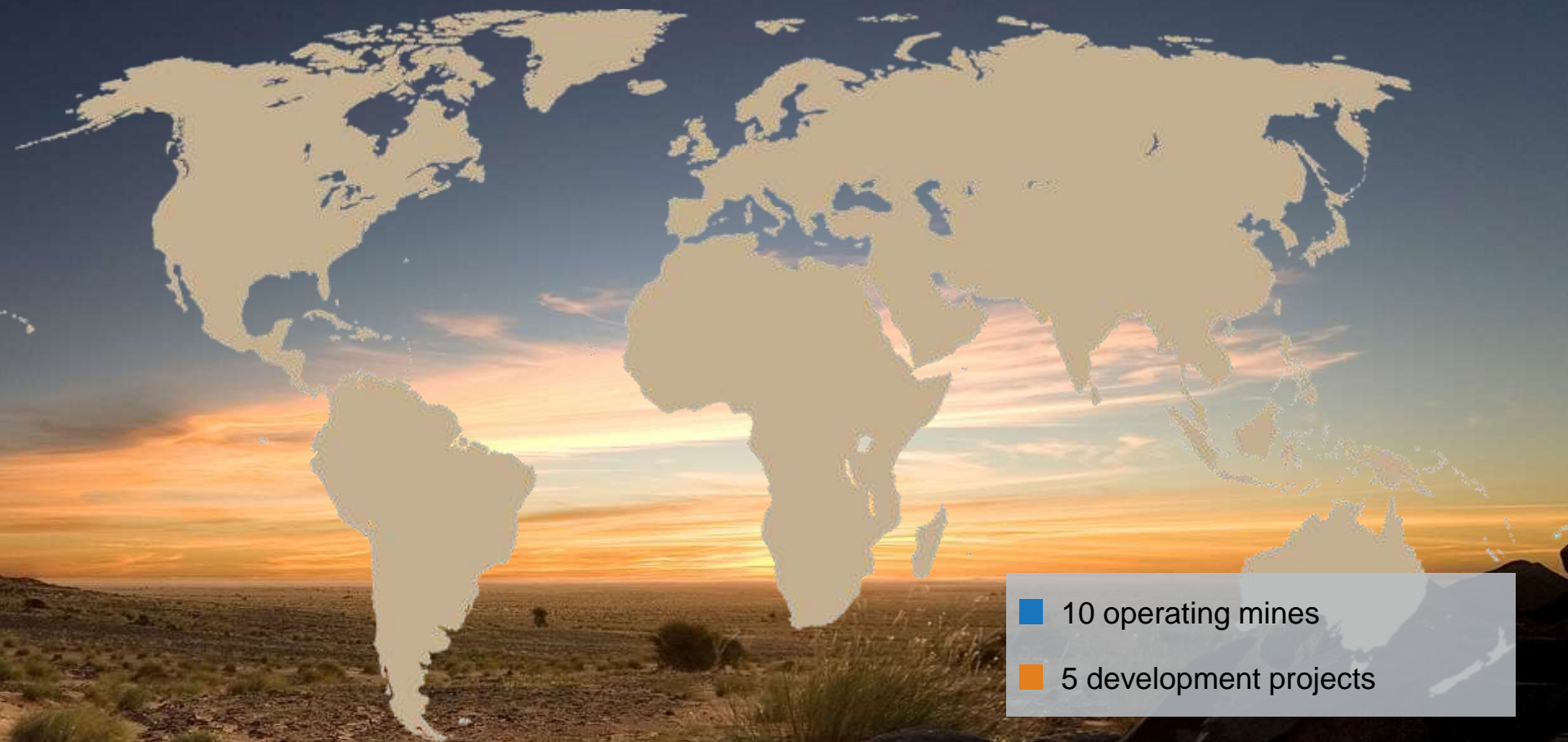
KINROSS

# KINROSS TODAY

- **US\$20 bn** market capitalization
- **2.6 – 2.7 mm oz.** Au eq. in 2011e growing to **4.5 – 4.9 mm oz.** in 2015e
- Strong liquidity position: **~\$2.1 bn** cash on balance sheet
- **Proven** developer in emerging gold districts

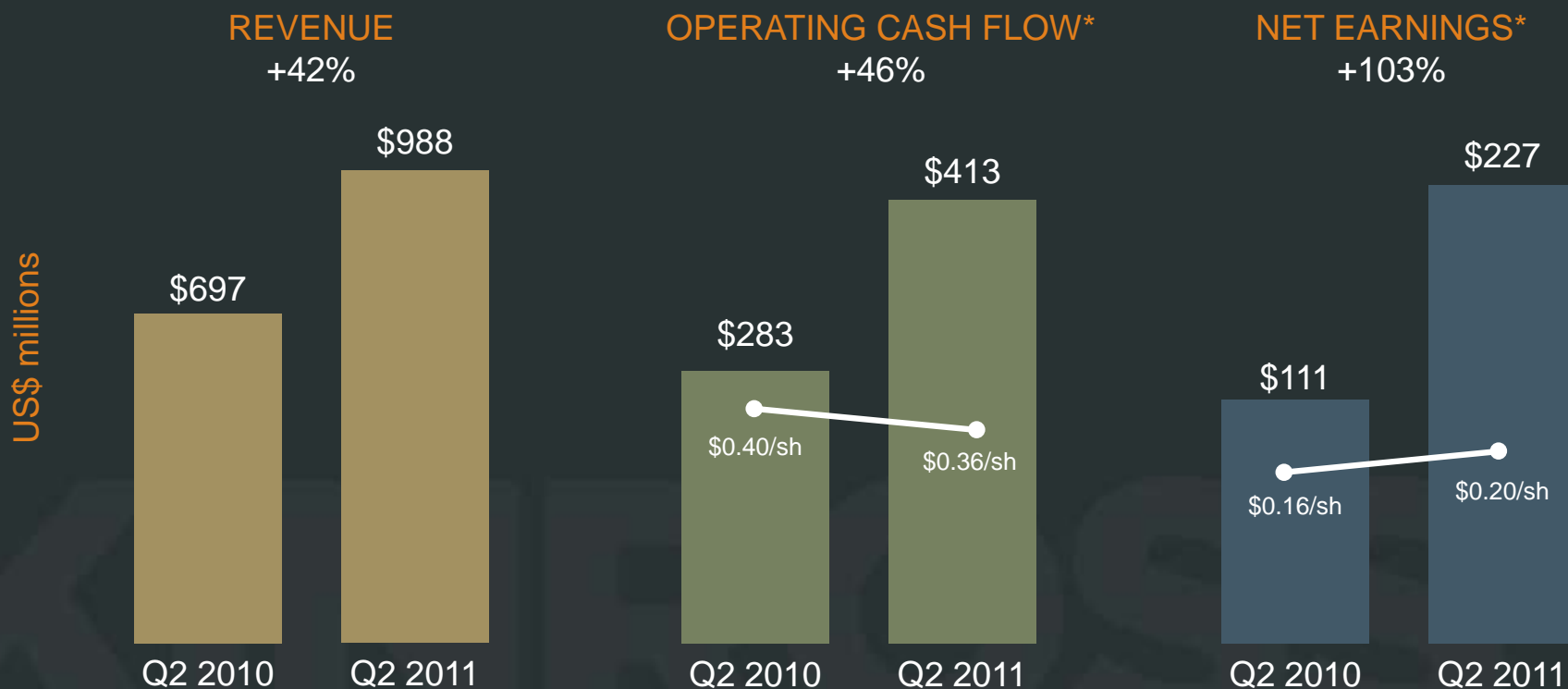


# FOCUSED IN THE WORLD'S BEST DISTRICTS



- 10 operating mines
- 5 development projects

# Q2 2011 RESULTS: CONTINUING TO DELIVER



\* Adjusted



# 2011 OUTLOOK

- Costs expected to be toward the lower end of guidance range

REGION	PRODUCTION (000s)	% OF TOTAL PRODUCTION	PRODUCTION COST OF SALES (\$/OZ.)
South America	1,000 – 1,070	39%	\$585 - \$650
North America	590 – 630	23%	\$625 - \$685
West Africa*	440 – 500	18%	\$595 - \$655
Russia (now 100%)	535 – 555	20%	\$395 - \$435
<b>Total Kinross:</b>	<b>2.6 – 2.7 mm oz.</b>	<b>100%</b>	<b>\$565 - \$610/oz.</b>

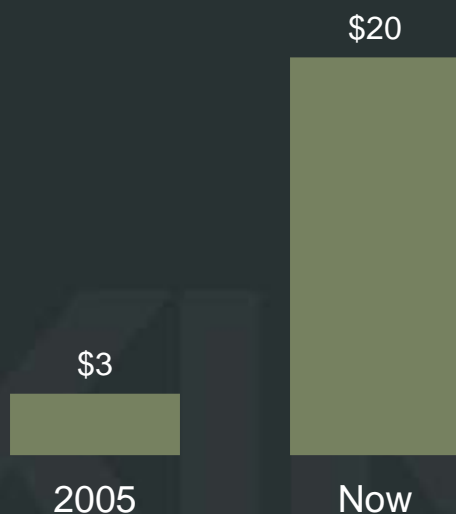
\* Attributable



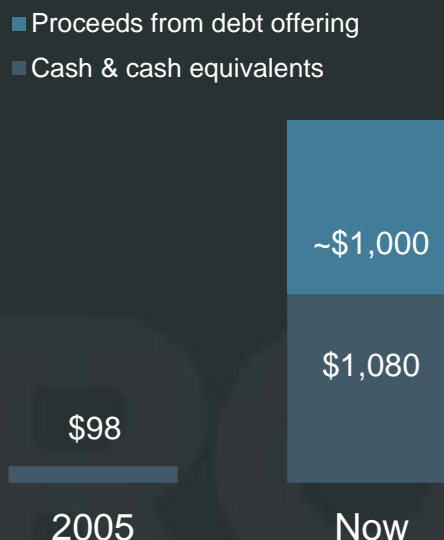
# FINANCIAL STRENGTH & DISCIPLINE

- \$1.2 bn line of credit
- \$810 mm of adjusted cash flow in first six months of 2011

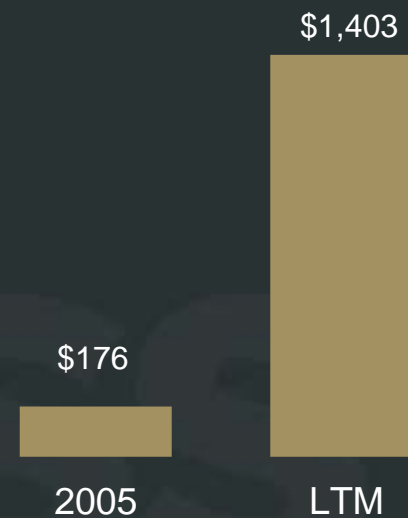
**MARKET CAP**  
(US\$ bn)



**CASH AND CASH EQUIVALENTS**  
(US\$ mm)



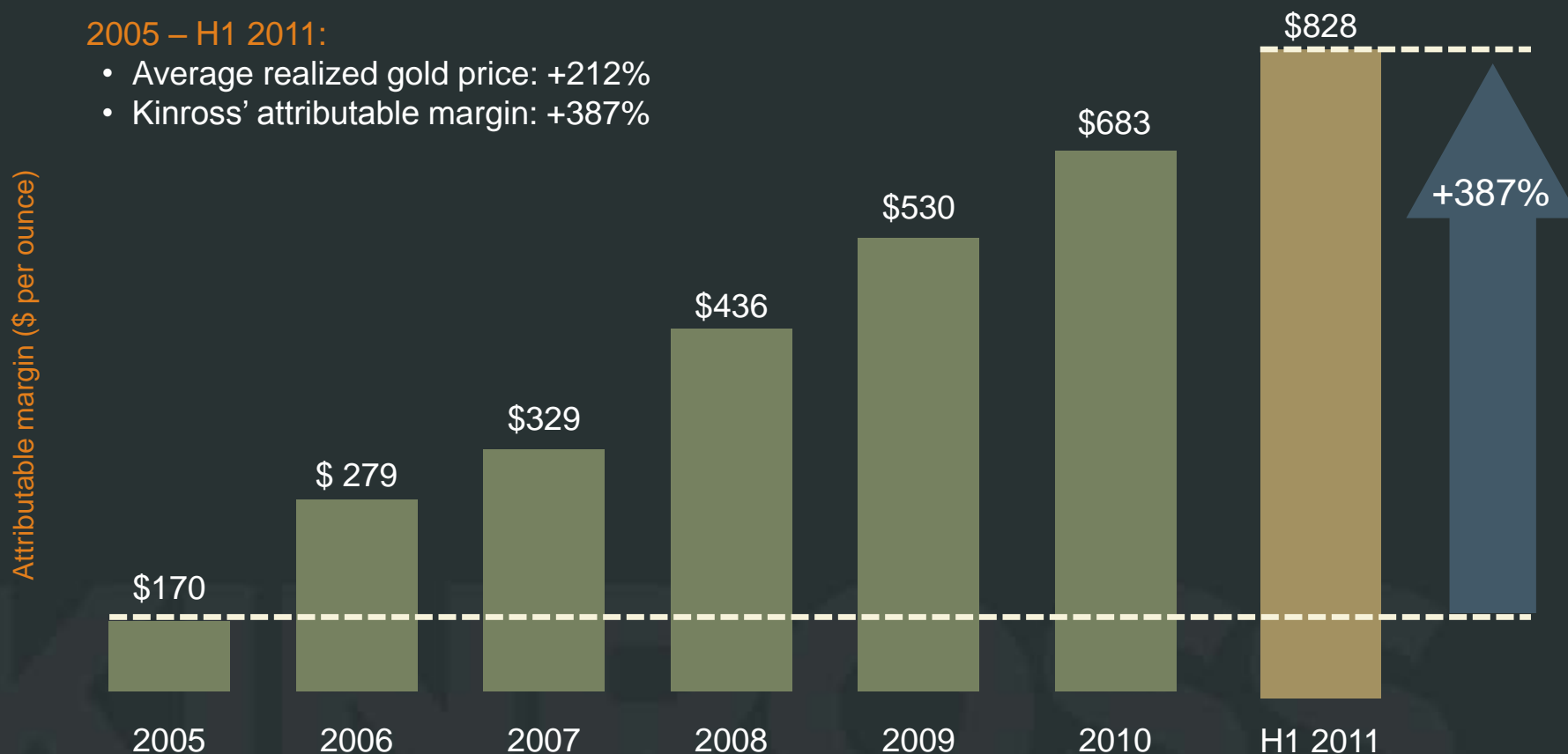
**ADJUSTED CASH FLOW**  
(US\$ mm)



# DELIVERING EXPANDING MARGINS

2005 – H1 2011:

- Average realized gold price: +212%
- Kinross' attributable margin: +387%

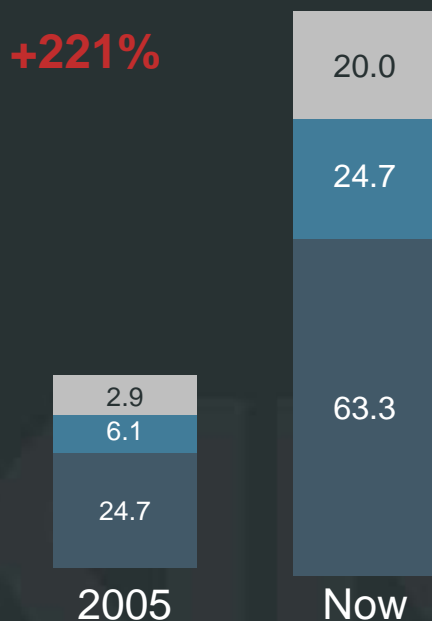


Cost of sales margin is a non-GAAP measure and is defined as average realized gold price per ounce less attributable cost of sales per gold equivalent ounce sold.

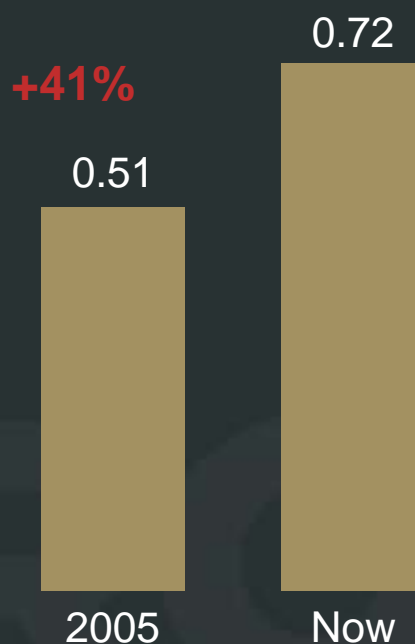


# STAKING DISTRICTS, ADDING RESOURCES, IMPROVING GRADE

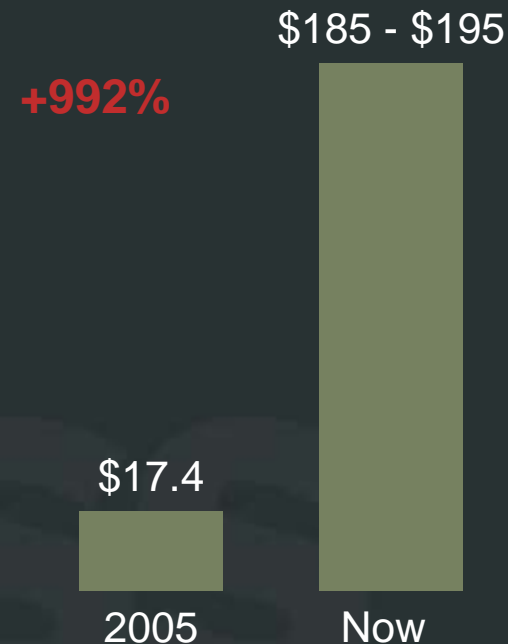
**GOLD RESOURCES**  
(mm oz.)



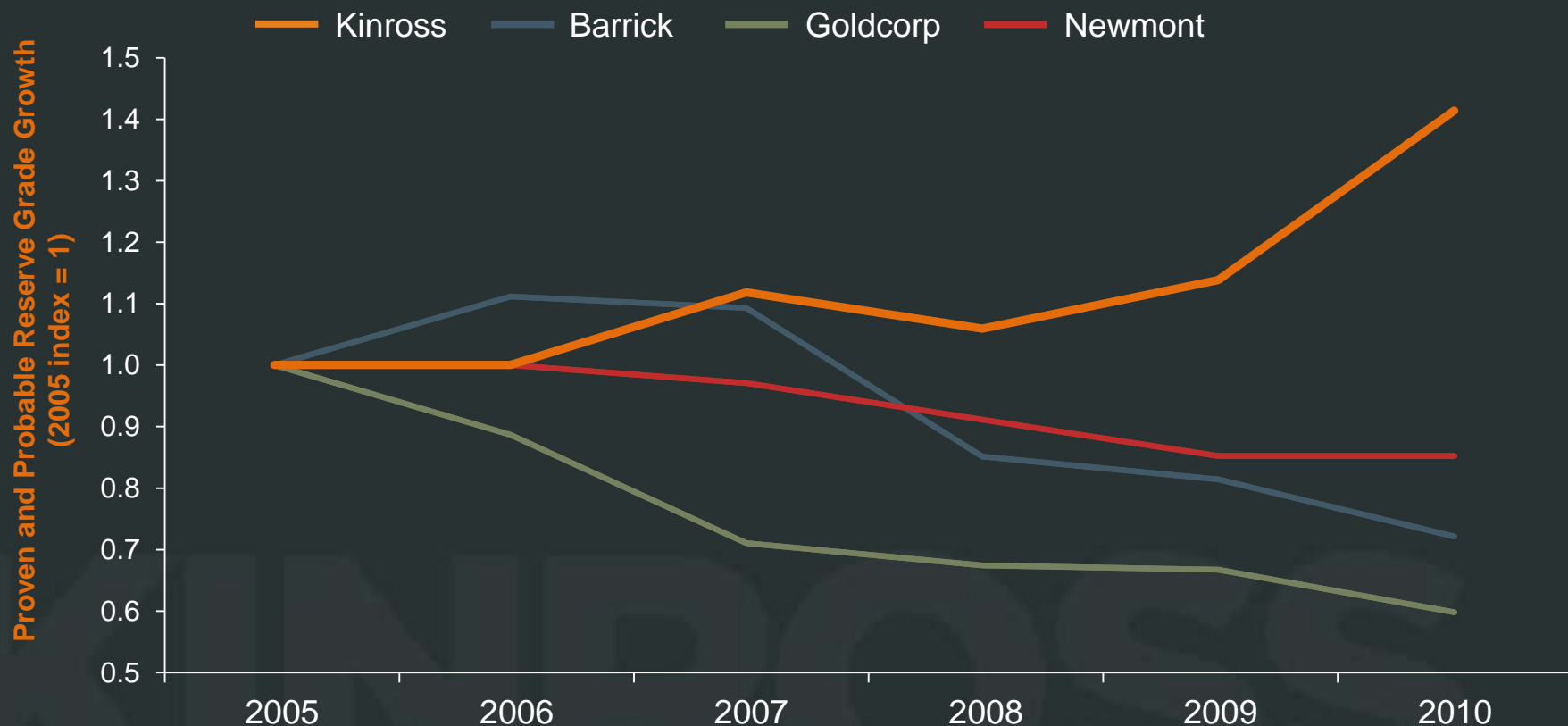
**2P RESERVE GRADE**  
(g/t)



**EXPLORATION SPEND**  
(\$ mm)



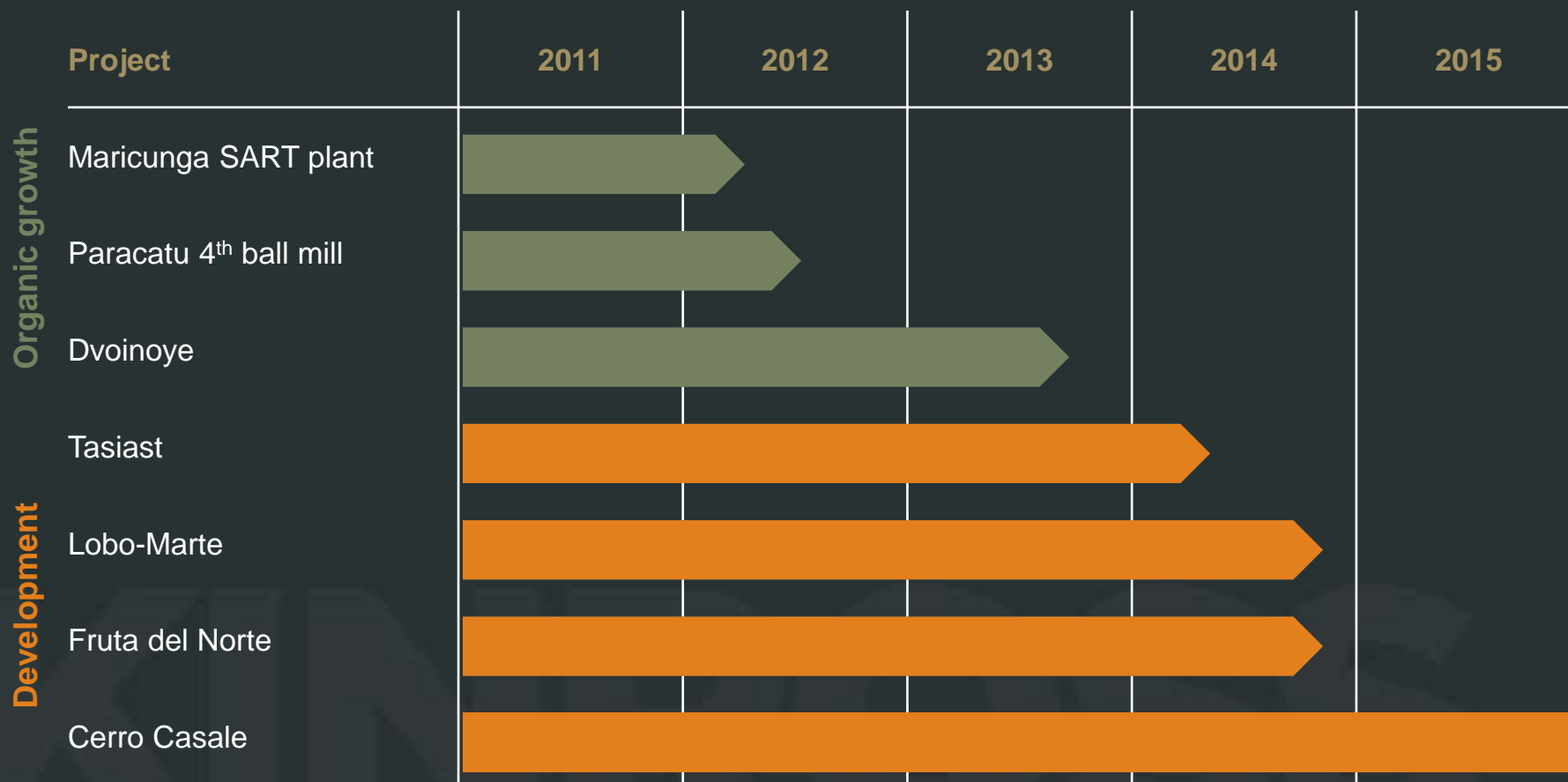
# IMPROVING GRADE PROFILE





# TRANSFORMING KINROSS

# PROJECT PIPELINE

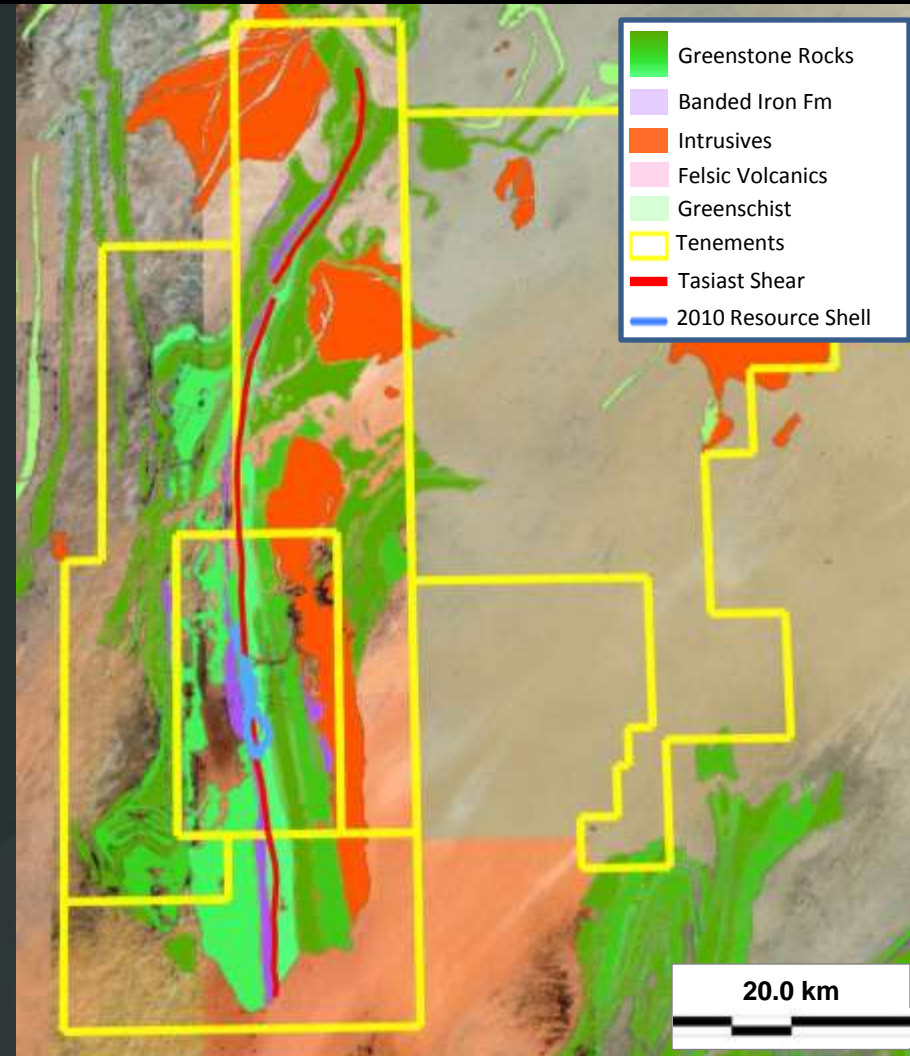


# TASIAST, MAURITANIA



# TASIAST, MAURITANIA

- Expanded drilling program focused around existing Tasiast mine
- Only 8 km of 80 km strike length tested
- Mining license area: 312 km<sup>2</sup>
- Total exploration licenses area: 3,118 km<sup>2</sup>

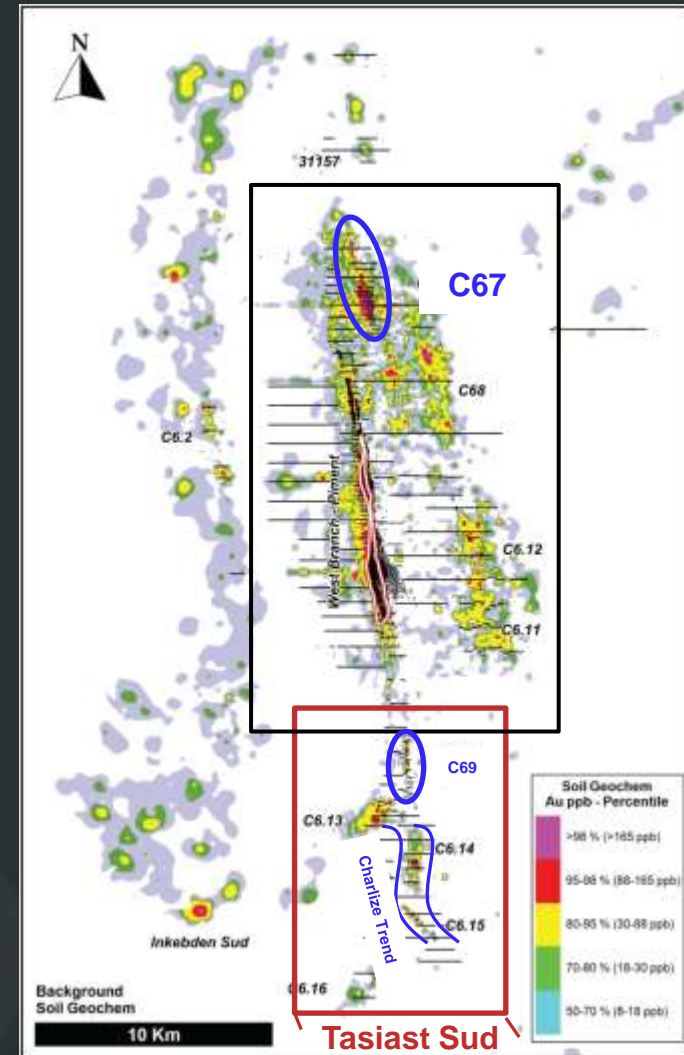


# TASIAST DISTRICT

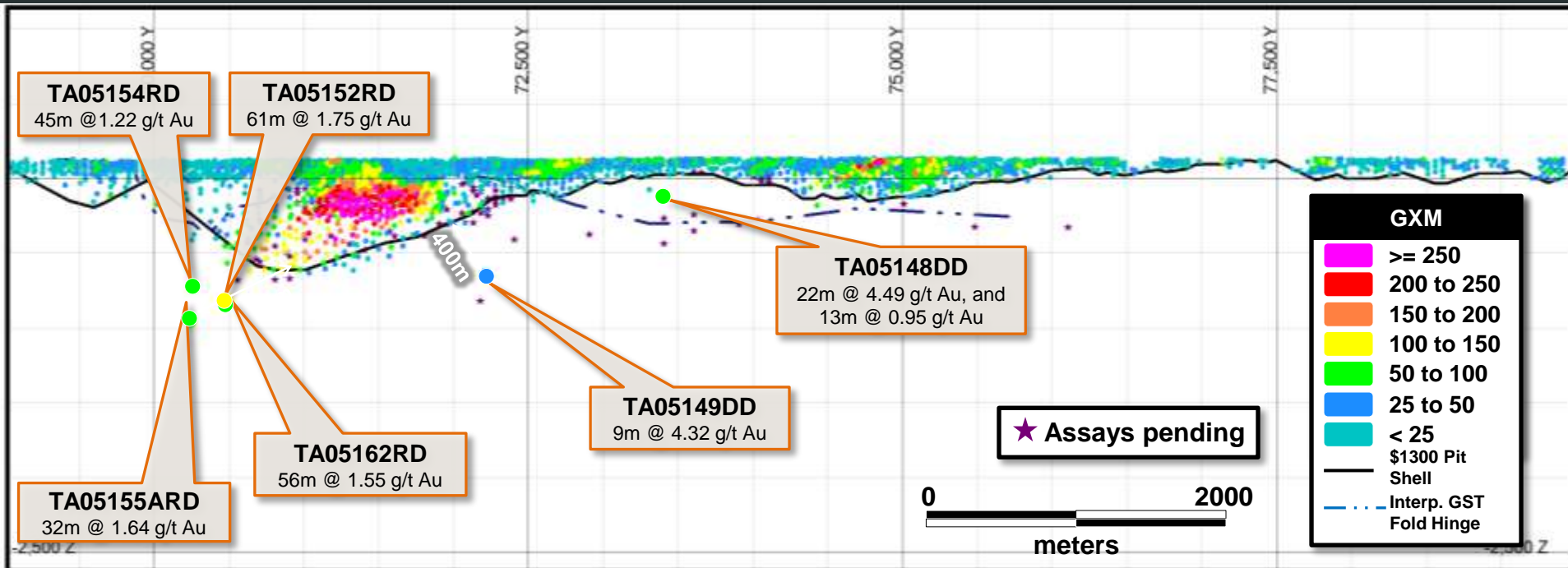
- Regional soil geochemistry and drilling
- Highly prospective district, large scale mineral system

## Drilling now focused on:

- Testing extensions of mineralization intersected in previous drilling at the C69 and Charlize targets
- Awaiting assay results on C67 to guide further work

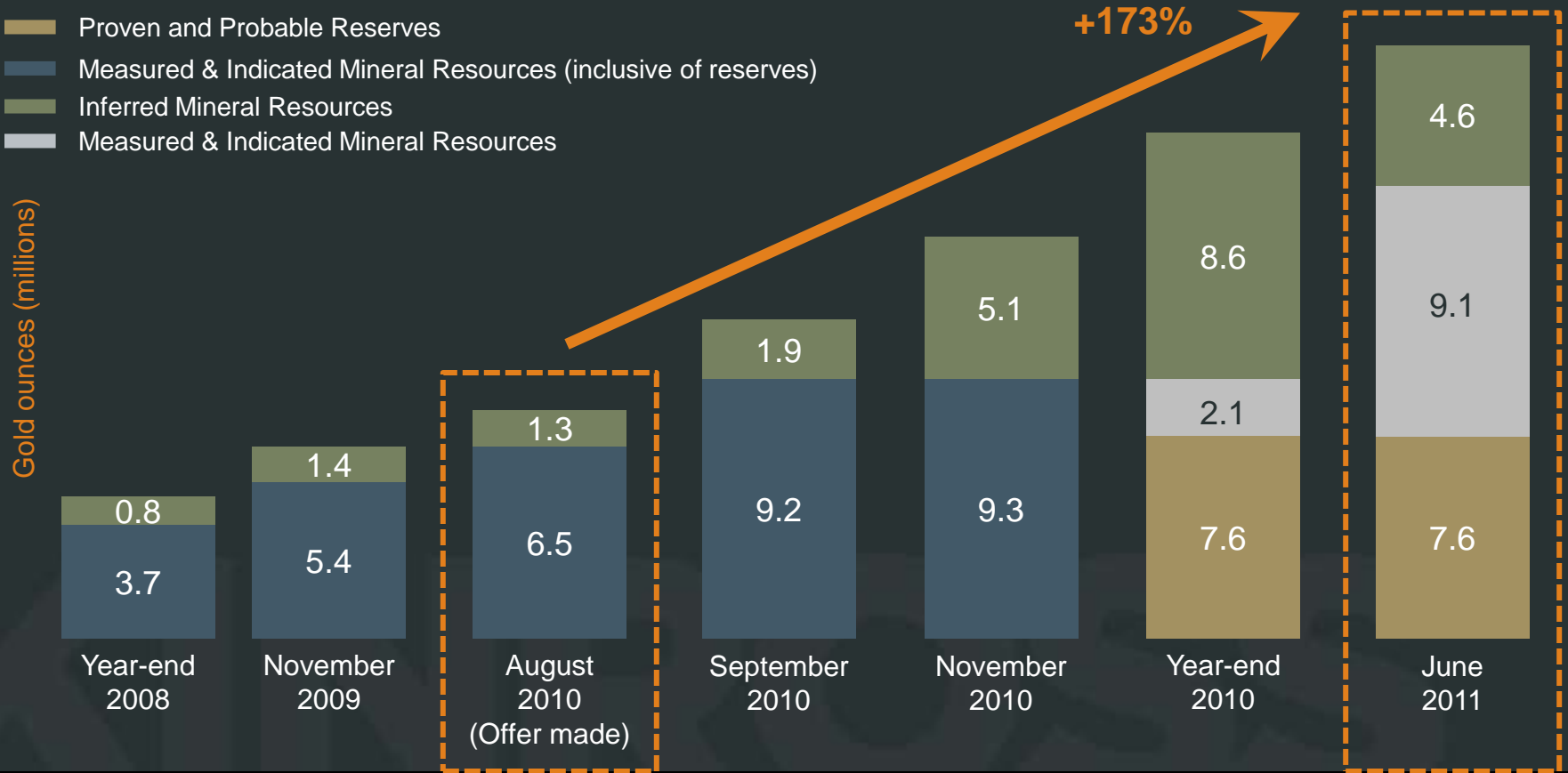


# TASIAST LONG-SECTION



# RESOURCE GROWTH AT TASIAST

- Proven and Probable Reserves
- Measured & Indicated Mineral Resources (inclusive of reserves)
- Inferred Mineral Resources
- Measured & Indicated Mineral Resources



# TASIAST, MAURITANIA

- Expansion project remains on schedule:
  - Feasibility study extended to Q1 2012
  - Construction expected to start mid-2012
  - Project start-up of 60,000 tpd mill is targeted for early 2014
- 16-year mine life with expected average annual production of 1.5 mm oz. (first 8 full years)
- Optimizations in feasibility study include natural gas / LNG options as alternative to HFO
- Project capital expected to be ~\$3.2 - \$3.7 billion
- Year-to-date capital commitments total \$515 mm



**NEW ADR PLANT 74% COMPLETE**



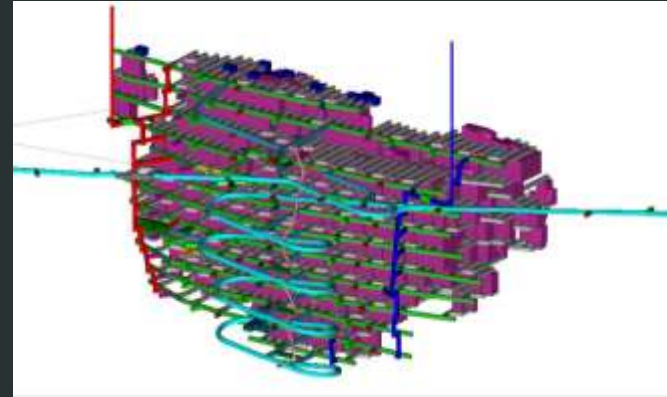
**SHELL PLATE OF NEW SAG MILL**

An aerial photograph of a lush, green tropical forest. A dirt road winds through the trees, leading to a small settlement with several buildings and a pond. The background shows rolling hills and mountains under a cloudy sky.

## FRUTA DEL NORTE, **ECUADOR**

# FRUTA DEL NORTE, ECUADOR

- Underground operation with a 16-year mine life
- LOM production: 410k oz. per year
- Phased commissioning:
  - Plant will process 2,500 tpd initially
  - POX circuit added 18 months post-commissioning
  - Ramp up over 3 years to 5,000 tpd



**UNDERGROUND MINE LAYOUT**



**PORTAL HIGH WALL  
CONSTRUCTION**

# FRUTA DEL NORTE, ECUADOR

- Exploration decline under development
- Advancing permitting:
  - EIA for building FDN submitted in Q2 2011
  - EIA for advanced exploration at Colibri was approved
- Negotiations continue on exploitation agreement
- Feasibility study expected in H2 2011
- Expected to commission in late 2014

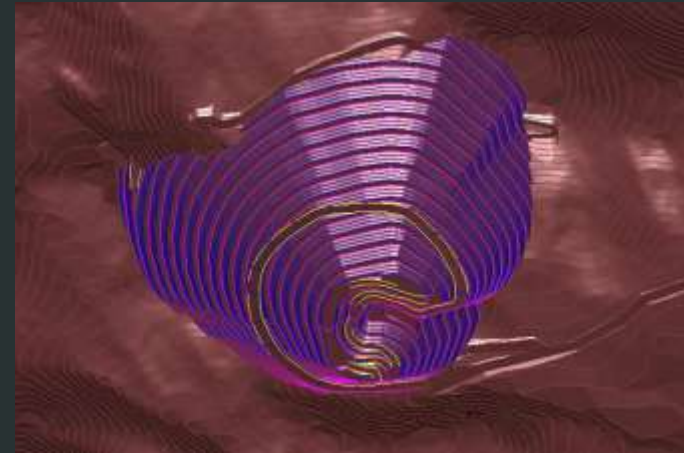




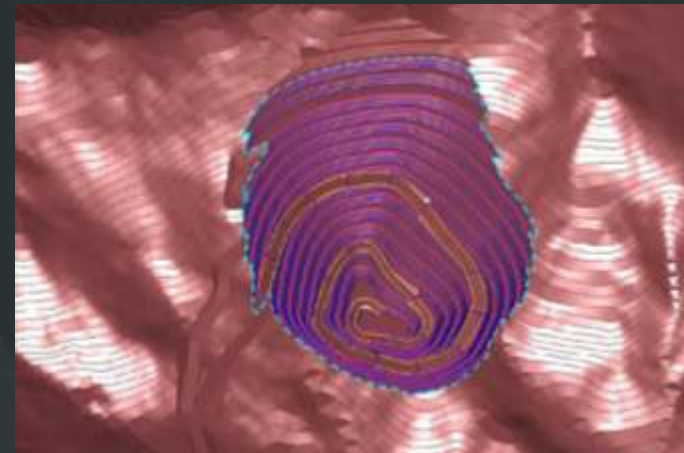
LOBO-MARTE, CHILE

# LOBO-MARTE, CHILE

- 47,000 tpd heap leach with SART plant
- 10-year mine life with estimated annual production of 350k oz. per year
- EIA submitted in June, ahead of schedule
- Drilling on Valy deposit located 5 km south of the Lobo deposit encountering strong mineralization
- Feasibility study expected in Q4 2011
- Expected to commission in 2014



**LOBO FINAL PIT**



**MARTE FINAL PIT**



KUPOL – DVOINOYE, **RUSSIA**

# 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
- Development of exploration decline advanced 250 metres at end of Q2
- Feasibility study expected to be completed Q1 2012
- Targeted to commence in H2 2013

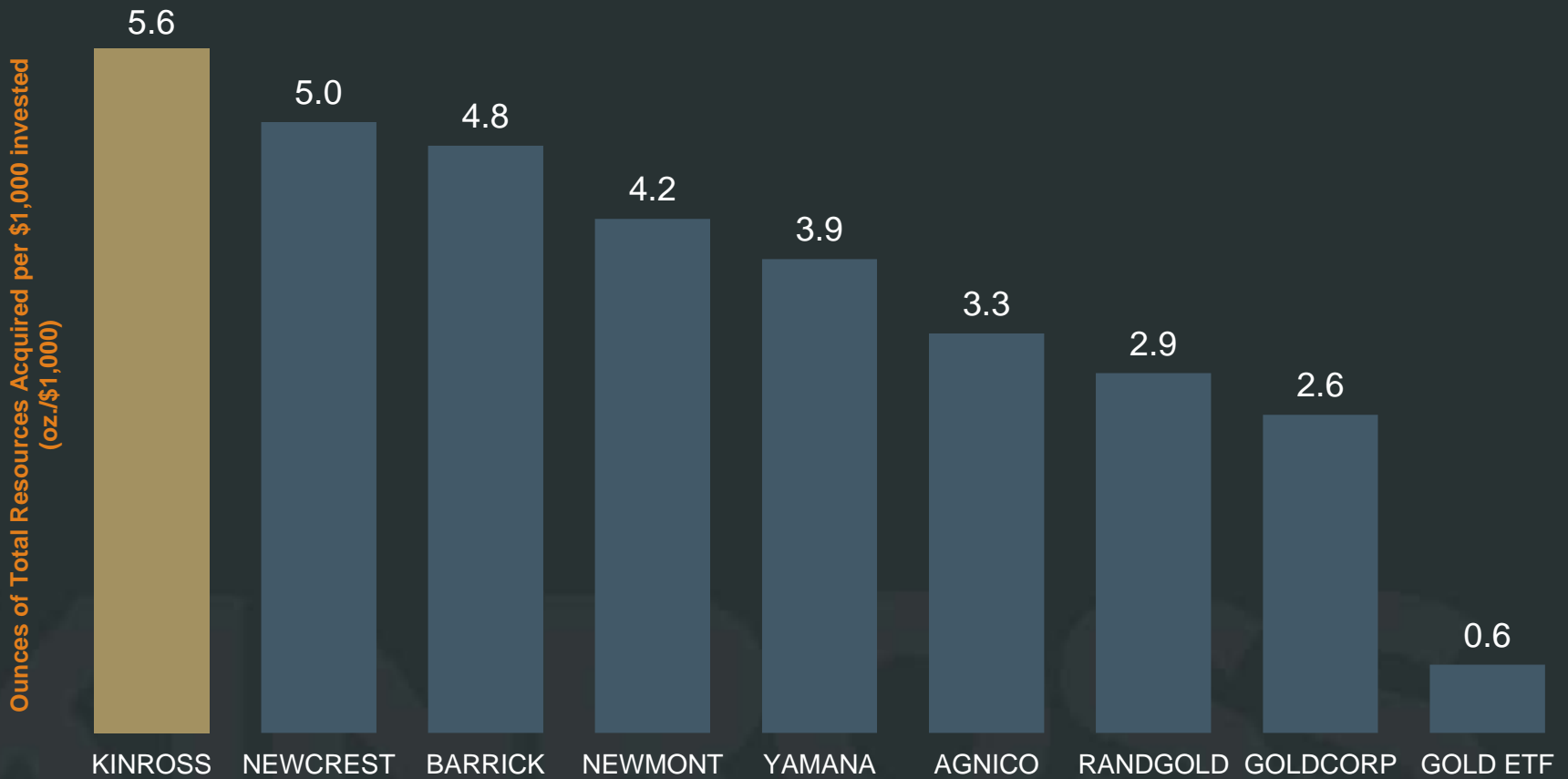




# KINROSS NOW

KINROSS

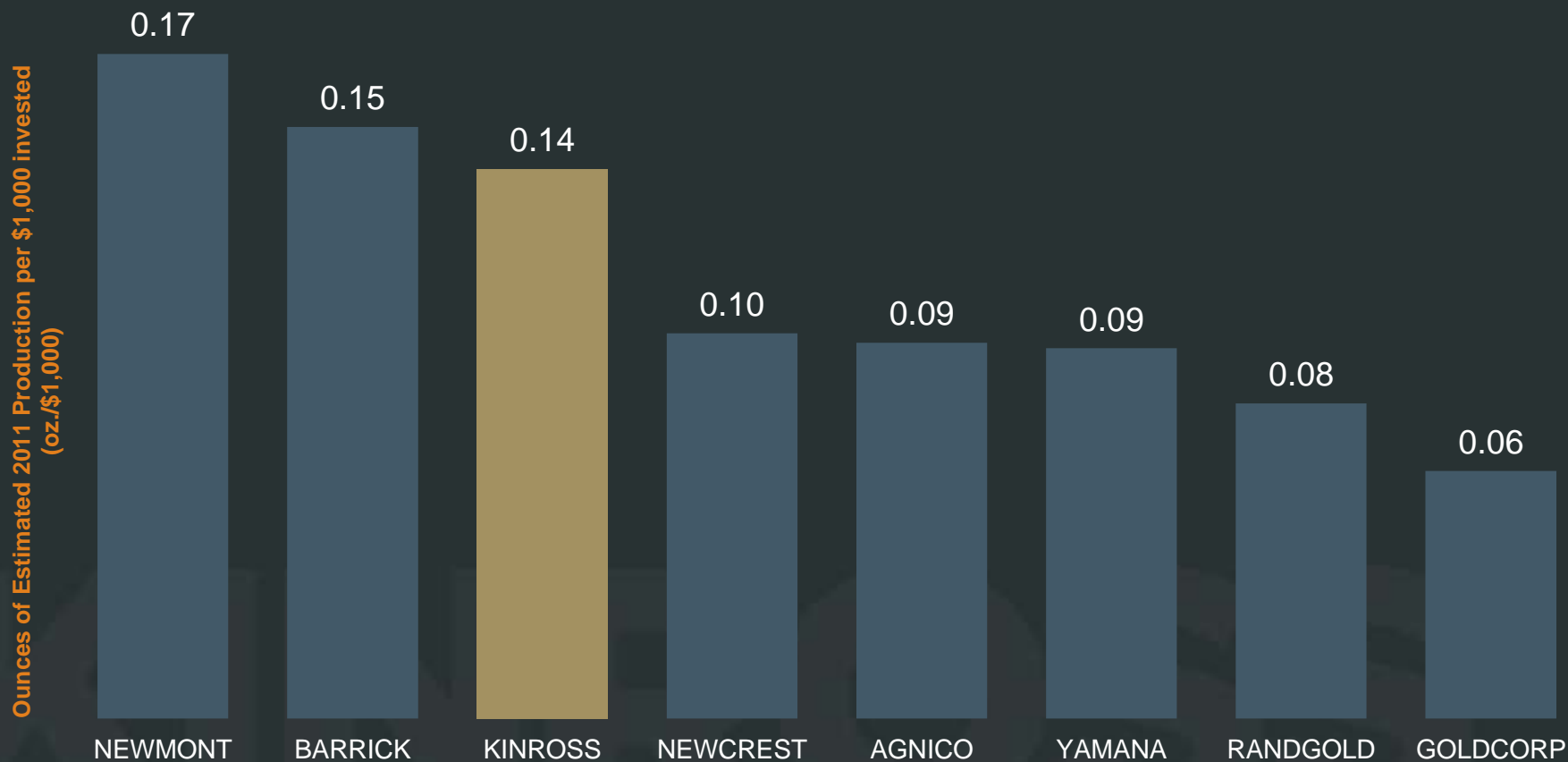
# TOTAL RESOURCE OUNCES PER \$1,000 INVESTED



Source: Company reports and Bloomberg L.P. – September 15, 2011



# 2011e PRODUCTION PER \$1,000 INVESTED



Source: Company reports and Bloomberg L.P. – September 15, 2011



# KEY OBJECTIVES

## ADVANCING OUR PROJECTS

- Complete Tasiast scoping study
- Complete Fruta Del Norte pre-feasibility
- Complete Dvoinoye scoping study
- Complete Lobo-Marte feasibility study
- Complete Fruta del Norte feasibility study

## GROWING THE BUSINESS

- Declare NI 43-101 mineral gold resource at Dvoinoye
- Expand Tasiast drilling campaign and increased report resources
- Commence construction on La Zarza exploration decline at Fruta del Norte
- Complete purchase of Kupol minority interest for cash
- Complete commissioning of the 3rd ball mill at Paracatu
- Commence construction of the 4th ball mill at Paracatu
- Commission ADR plant at Maricunga
- Negotiate Fruta del Norte exploitation agreement

## BUILDING FINANCIAL STRENGTH / DELIVERING RESULTS

- Establish an investment grade credit rating for Kinross (previously un-rated)
- Complete \$1 bn inaugural bond offering at blended rate of 5.28%
- Receive binding commitments for \$200 mm non-recourse financing for Kupol
- Produce 1.3 mm Au eq. oz. at \$560/oz. production cost sales in first 6 months of 2011
- Achieve full year production of 2.6 – 2.7 mm Au eq. oz. toward the lower end of cost guidance



## WHY KINROSS?

1. Pure gold, high-growth senior producer
2. Robust operating cash flow from 10 operating mines today
3. Attractive valuation: leveraged cash flow, growth and exploration



KINROSS