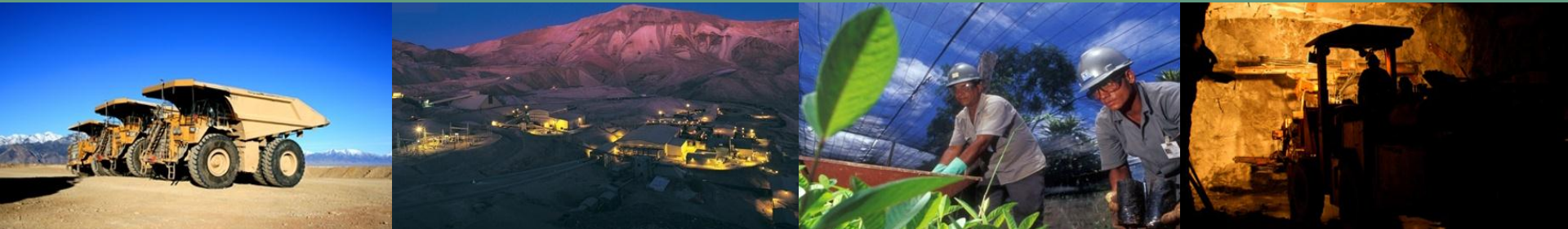


Kinross Gold Corporation

Effective Investments in Russia's Gold Mining Industry



Lou Naumovski, Vice-President, General Director, Moscow Representative Office
Kinross Gold Corporation
Toronto, March 6, 2012

KINROSS

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 February 15, 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

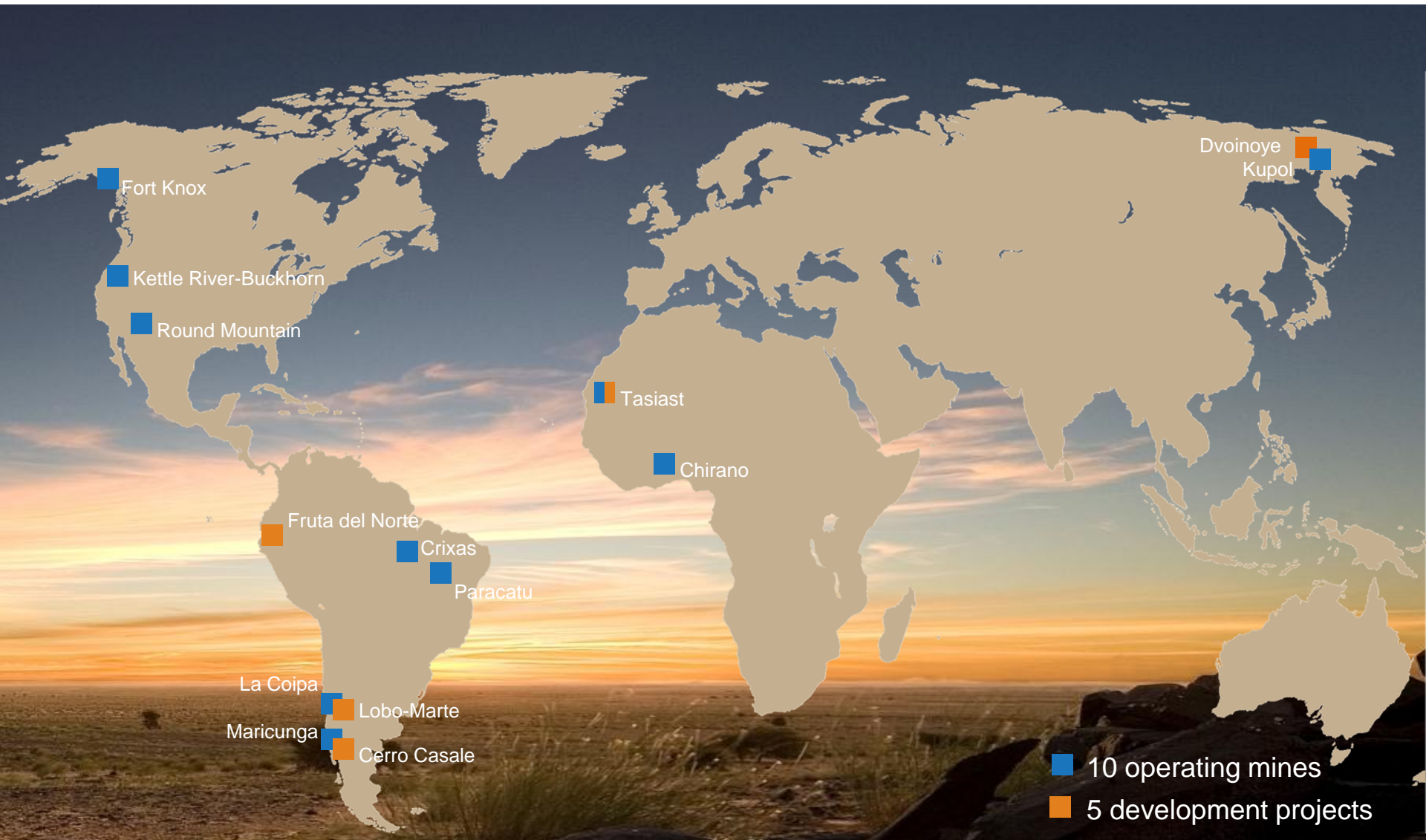
Where we say "we", "us", "our", the "Company", or "Kinross" in this presentation, we mean Kinross Gold Corporation and/or one or more or all of its subsidiaries, as may be applicable. The technical information about the Company's mineral properties (other than drilling and other exploration activities)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



AGENDA:

- KINROSS GOLD PROFILE
- KINROSS OPERATIONS IN RUSSIA: KUPOL & DVOINOYE
- INVESTMENT CLIMATE IN MINERAL EXPLORATION AND DEVELOPMENT IN RUSSIA

FOCUSED IN THE WORLD'S BEST DISTRICTS



KINROSS IN RUSSIA



KUPOL



DVOINOYE

2007 – Kinross completes the acquisition of Bema Gold Corporation, acquiring a 75% interest (less one share) in Kupol

2010 – Kinross acquires the high-grade Dvoynoye deposit and the Vodorazdelnaya property.

2011 – Kinross increases its ownership in the strategic Kupol deposit to 100%.

KUPOL MINE (100%)

- Completed transaction increasing ownership to 100% from 75% on April 27, 2011
- 3,000 tonnes per day mill

OPERATING RESULTS (100%)⁽⁴⁾

	PRODUCTION (Au eq. oz.)	PRODUCTION COST (\$/oz.)
FY 2010	738,677	\$319
FY 2011	653,063	\$378

Kinross increased its ownership in the Kupol mine to 100% on April 27, 2011. As a result, the results up to April 27, 2011 reflect 75% ownership, and results thereafter reflect 100% ownership.

2011 GOLD RESERVES AND RESOURCES (100%)⁽³⁾

	ORE TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	9,561	9.73	2,992
M&I Resources	-	-	-
Inferred Resources	425	15.50	212



DVOINOYE MINE (100%)

- 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 to 1,320 meters as of end of Q4 2011
- Advanced engineering and procurement activities
- Feasibility study targeted for Q1 2012
- Expected to commission in H2 2013



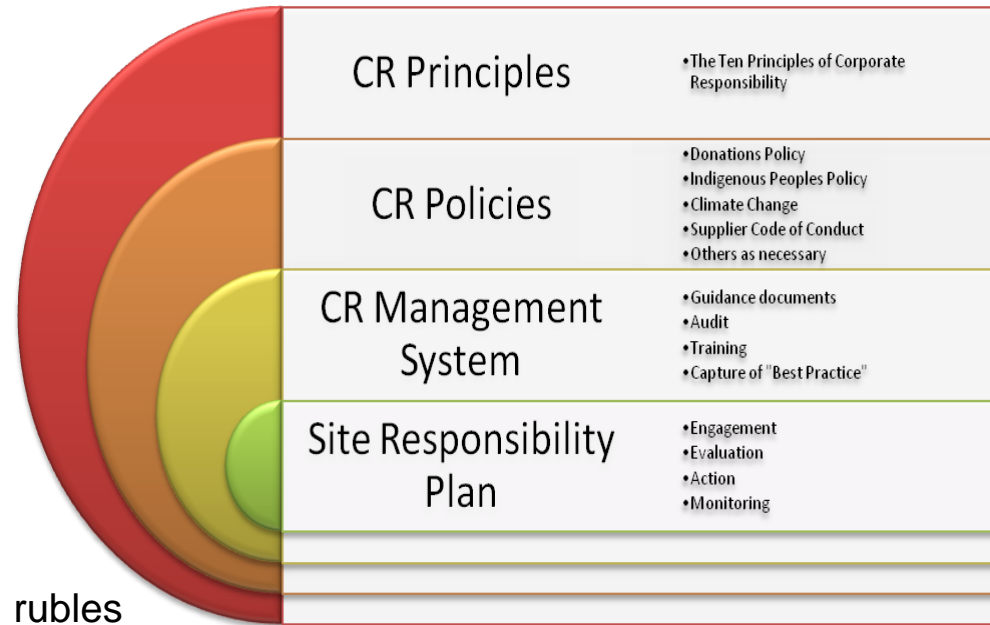
2011 GOLD RESERVES AND RESOURCES (100%)⁽³⁾

	ORE TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	1,950	17.80	1,116
M&I Resources	243	17.79	139
Inferred Resources	155	12.82	64

CONTRIBUTING TO ECONOMIC & SOCIAL DEVELOPMENT (CHUKOTKA & MAGADAN REGIONS)

In 2011:

- Employment for about 1600 people
- 5.5 billion rubles in Taxes and Royalties
- ~ 4.1 billion rubles worth of purchased Goods and Services
- 1.3 billion rubles in Wages and Benefits
- ~ 200 local enterprises and entrepreneurs as business partners
- Kupol Foundation: 26 projects - over 16 million rubles
- Training programs/Student programs/Support to local communities



The Mineral Exploration Investment Environment

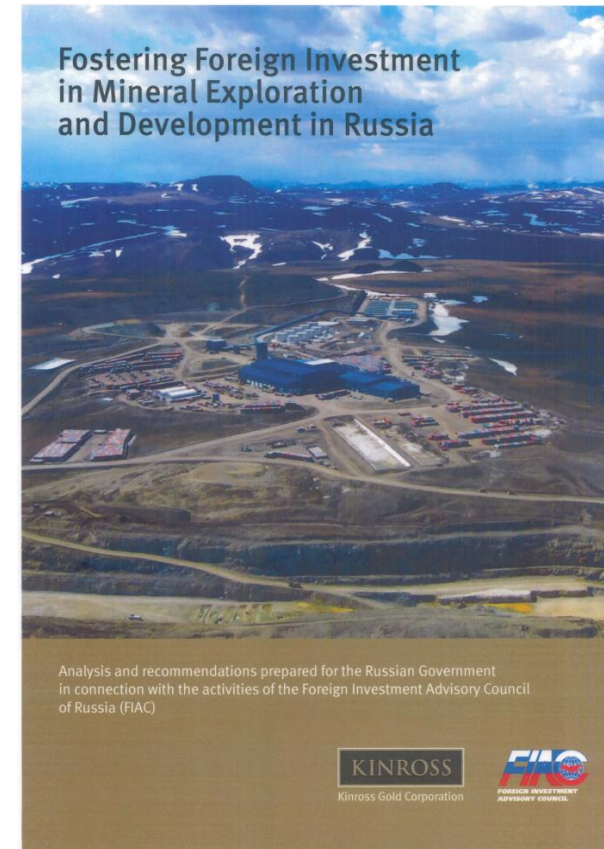
- Mineral Exploration is a Competitive Global Business.
- The ultimate purpose of mineral exploration is the discovery of economic mineral deposits.
- Return on investment needs to provide a sufficient return for a given level of risk.

Exploration Statistics:

- Russia accounts for 5% of global exploration expenditures.
- The average exploration density of the top 10 destinations for exploration investment is \$94/km².
- RF has the lowest exploration density (\$29/km²) of the top 10 destinations for exploration investment.
- How to affect / influence and improve these statistics?

White Paper on Fostering Investments in Mineral Exploration

- Presented at the Annual FIAC meeting in October 2011
- Provides overview of the global exploration business and examples of successful mining jurisdictions.
- Considers ways that Russia could encourage increased investment levels of FDI in mineral exploration and development through changes to current laws and regulations.
- Provides 15 recommendations on further improvement of investment climate in Russia's mining sector.



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' mineral reserves and mineral resources, please refer to Kinross' Annual Mineral Reserve and Mineral Resource Statement as of December 31, 2011, contained in the press release dated February 15, 2012, available on our website at www.kinross.com.
- 4) For more information regarding Kinross production and cost for 2011, please refer to the press release dated February 15, 2012, available on our website at www.kinross.com.

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