

Fort Knox Mine Annual Meeting



Friday, April 8, 2011

KINROSS

Fort Knox

2010 by the Numbers

Employees	505
Lost Time Injuries	0
Federally Reportable Spills	1
Notices of Violation	0
Permit Exceedances	0
Tons Mined	21.8 million
Tons Moved	42.4 million
Tons Milled	14.6 million
Gold Production	349,729 equivalent ounces

Kinross Corporate Values

- 4 values form the basis of our culture
- Inform how we work
- Guide our behavior

Putting people first

Outstanding corporate citizenship

High performance culture

Rigorous financial discipline

Putting People First

2010 – 505 employees at year end

2011 – 533 employees

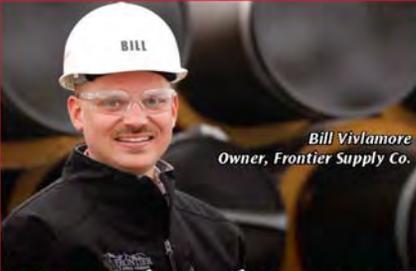


Management Team

Lauren Roberts	VP and General Manager
Dan Snodgress	Operations Manager
Bob Musgrove	Mine Manager
Bob Sweeden	Health & Safety Manager
Delbert Parr	Environmental Manager
Chelly Nelson	Human Resource Manager
Eric Hill	Technical Services Manager
Arne Bakke	Chief Exploration Geologist
Lorna Shaw	Gov't & Community Affairs
Pat Montgomery	Mobile Maintenance Supt
Craig Natrop	Mine Superintendent
Charlie Wells	Mill Superintendent
Don Cordsen	Site Controller



Public Education



Bill Vivlamore
Owner, Frontier Supply Co.

Keeping it Local

Mining's importance in Alaska's economy is growing, and Frontier Supply of Fairbanks knows that firsthand. Just five years ago, Frontier began supplying pipes, valves, fittings and hoses to the Fort Knox Gold Mine. Today, the mine is Frontier's single biggest account and other mining industry sales have boomed, too, says Frontier co-owner Bill Vivlamore, to become major contributors to the company's bottomline.

Fort Knox values Frontier's hands-on service and their ability to quickly deliver new products - including partnering with another Fairbanks business to supply locally-produced insulated pipe for a recent major mine expansion project.

Fort Knox's desire to support local businesses by 'keeping it local' has helped Frontier expand its business and add new employees, and that's a direct benefit to the Fairbanks community we can all appreciate.

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Monty Rostad
Owner, Big Ray's

Keeping it Local

Big Ray's has been a Fairbanks institution since before statehood. In addition to selling clothing, outdoor gear, and footwear to local retail customers, the store has also become a large supplier to the Fort Knox Gold Mine.

From safety boots and custom embroidery to work jackets and uniforms, Fort Knox has depended on Big Ray's for quality gear and first-rate service for over ten years. Store personnel know from experience what inventory to stock to meet the mine's growing needs. Barely a week goes by that the store does not get a mine order, says Monty Rostad, one of Big Ray's owners.

At Fort Knox, we value our strong relationship with Big Ray's, a family-owned and operated Alaskan small business. By 'keeping it local', we show our commitment to the people and businesses in the community we all call home.

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Our People Our Community

In life, you get back what you put in. That's the story behind Chelly's thirteen years on the Fort Knox mine team. A Fairbanks native, Chelly started as a warehouse technician, and thanks to her own hard work and support from supervisors and co-workers, she is now a human resource manager and member of the mine's senior management team. She has also gone back to school to get her bachelor's degree while continuing to work at the mine.

Today, Chelly is part of same internal process that helped her, by helping fellow employees grow and succeed in their work at the mine. Chelly modestly credits the supportive environment at Fort Knox with helping her advance and secure new opportunities throughout her career here. We think she deserved all the help she got from us.

KINROSS Fort Knox



We're celebrating, too.

At Fort Knox Gold Mine we're celebrating along with the new graduates of the University of Alaska Fairbanks.

These bright men and women have achieved a great milestone in their lives. The education, skills and experience they have accumulated during their UAF years will help them as they make their way in the world and pursue their chosen careers.

We know firsthand the benefits a UAF education brings. UAF alumni are working for us right now, as mining engineers, geologists, and as managers at all levels. And we look forward to attracting even more UAF grads in the future.

Our company, our community, and our state all need a well-educated and trained workforce, now and in the future. Their contributions will help keep Alaska vital and prosperous for years to come.

So, caps off! You've got our support as you head off to seize new opportunities.

UAF Grads at Fort Knox
Klaus Trebel
Jim Oleson
Eric Hill
Arne Bakke
Dave Poole
Becky Morgan
Matthew Hanson
Lorna Shaw
James Frost
Kendra Geis
Bill Angel
Aaron Debrah
Angela Murphy
Ray Bronson
Shawn Colburn

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Our People Our Community

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Our most valuable resource

At Fort Knox Gold Mine we are always looking for skilled and talented Alaskans to become part of our team.

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Our People Our Community

Good employers attract good employees. And good employees stay working for good employers. That's been NK's experience.

He started at Fort Knox Gold Mine as a twenty-something, and has earned increasing responsibilities over the last decade. Now he's Hoop Leach General Foreman at the mine.

Nik appreciates the benefits and opportunities Fort Knox offers. He is proud of what he does - working for a local employer with a bright future that values people and gives them a chance to broaden their horizons and achieve their potential.

As an employer, Fort Knox has earned Nik's hard work and his loyalty.

It's a relationship that works well for Nik and for us, too.

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Community Outreach

Community Involvement & Support

Fairbanks Community Food Bank
Clean Up Day on Steese Highway
Adopted 6 families at Christmas
AK Resource Education sponsor
Mining Day at the fairs
Sponsor of local youth sports
Golden Days sponsor

Tours Provided

Elementary through post secondary students
General Public – more than 150 guests
Business & community leaders – more than 50
Elected officials
Agency representatives
Alaskans from across the state



Mine Tours are Back!

At the Kinross Fort Knox Gold Mine

Tour Dates

June 12

July 10

July 31

Tours from 9am to 1:30pm

Transportation to and from mine site included

Minimum age is 9 years old

\$5.00 donation to the Fairbanks Community Food Bank
required for each seat reserved

Four seat maximum per reservation

Contact Fairbanks Community Food Bank for more information
www.fairbanksfoodbank.org or 45-SHARE (457-4273)



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Annual Meeting
April 8, 2011

Local Economic Benefits

533 high quality jobs

\$186 million total annual spending (operating)

\$61 million on wages and benefit

\$36 million on electricity

1¢ per kwhr savings for every GVEA customer

\$32 million on fuel

\$4.9 million on property taxes

Work with over 500 Fairbanks companies

Business with over 700 Alaskan companies



FAIRBANKS
Urgent Care Center



Arctic Office Products

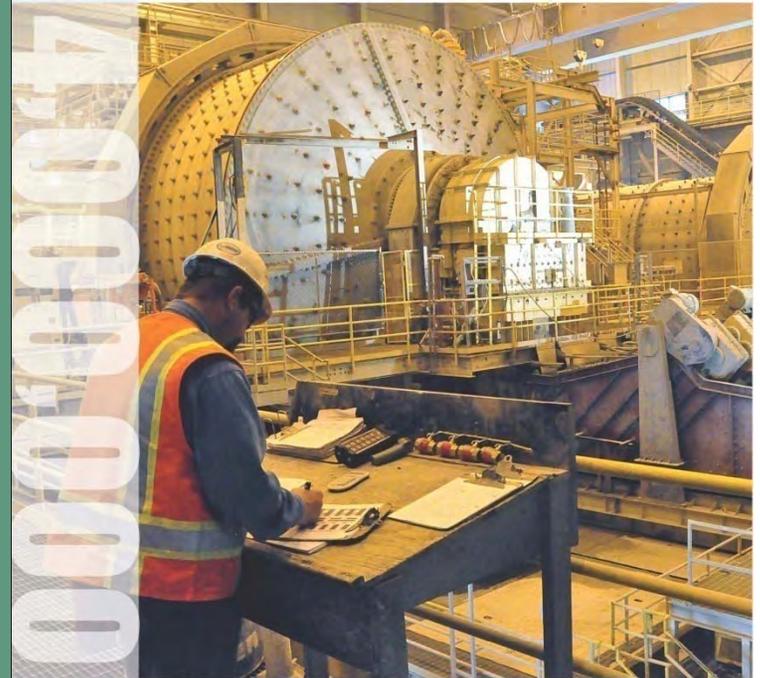


PETRO STAR INC.



Safety is no accident

We're putting up some big numbers



It's great to celebrate accomplishments and at the Fort Knox Gold Mine we are doing just that.

As of the end of January, we achieved 4,000,000 man hours worked without a lost-time incident. Big numbers like that don't come easy in our business, where moving tons and tons of material and operating complex machinery are everyday assignments.

Our 4,000,000 milestone comes from a workforce that is committed to working safely, and embracing the procedures and policies that make it happen. Our safety culture asks workers to look after one another, as well as themselves. As our incident-free record demonstrates, it's helping prevent accidents and injuries on the job.

Our 500 dedicated Fort Knox employees deserve to celebrate. Our team has set a new Alaska record for incident-free operations at a large metal mine. That big number reflects their shared commitment to working safer and to working smarter each and every day. And, with that kind of attitude, the next big accomplishment could be right around the corner.

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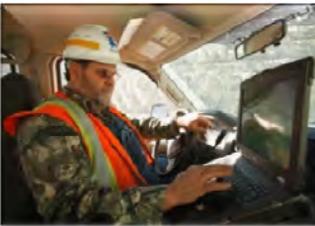
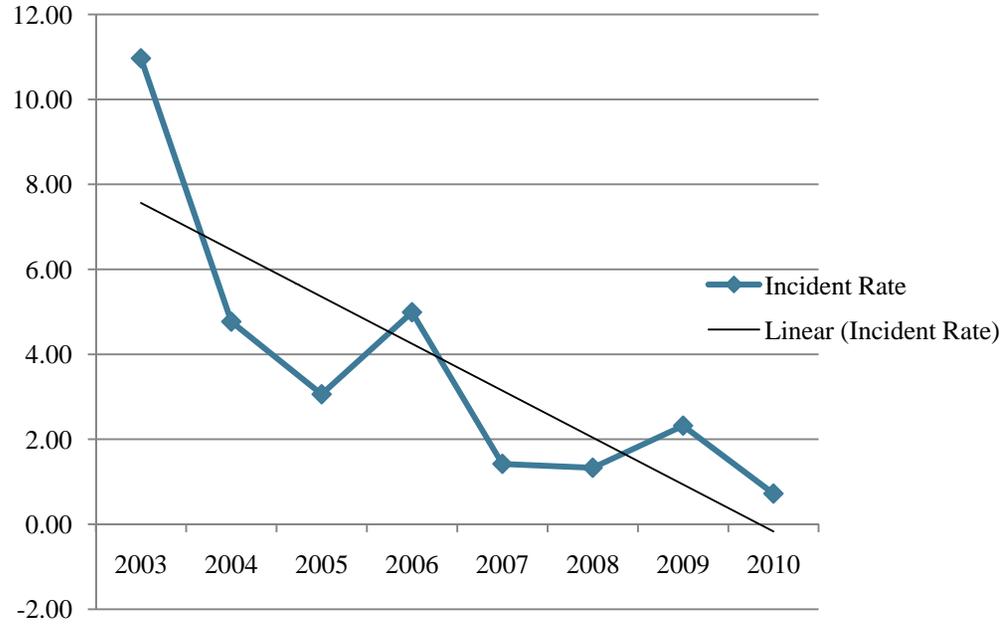
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2010 Safety Performance

- March** – Employees achieved 3 million hours without an LTI
- April** – Administration group achieved 5 years without an LTI
- May** – Numerous awards from the ISMSP for hours with no LTI
- June** – MEM achieved Zero!
- July** – Mill maintenance achieved 7 years without an LTI
- October** – Ore Processing received State Sentinels of Safety Award from MSHA and NMA
- November** – Administration group achieved Zero!
- December** – Mill Operations achieved 4 years without an LTI
 - MEM achieved 4 years without an LTI
 - Mine Operations Achieved 4 years without an LTI
 - Mine Operations group achieved Zero!
 - Employees achieved 4 years without an LTI
 - Contractors achieve Zero!

2010 Safety Performance

Incident Rate



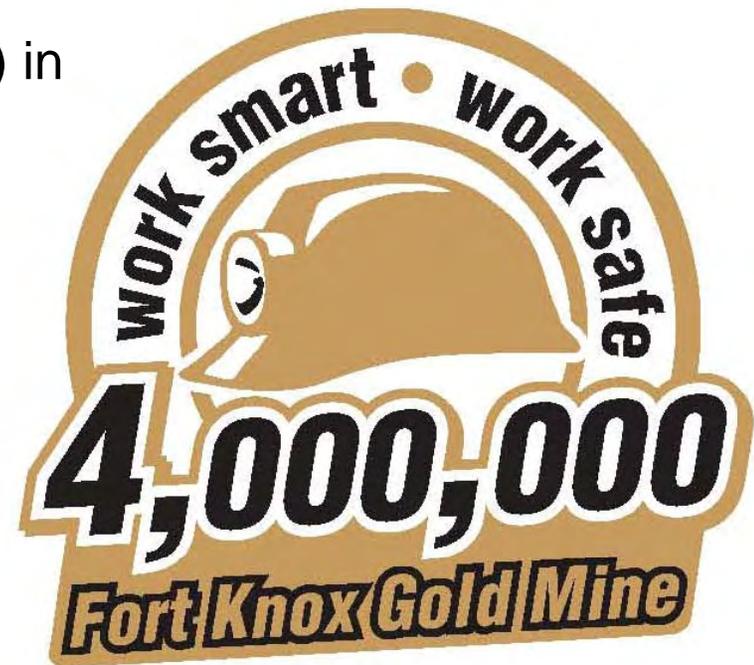
Fort Knox Safety Programs

- See it – Own it – Solve it (SOS)
- DuPont STOP program
- Planned General Inspections
- Safety Steering Committee
- Job Hazard Analysis



2011 – Marking Milestones

- 2011 YTD incident rate is **zero**
- Employees surpassed 4 million manhours worked without a lost time incident (LTI) in January



Celebrating success

- 4 years LTI free
- 4 million man-hours LTI free
- 5 million ounces produced



The Five-Millionth Ounce – April 6, 2011

Teamwork = 4 Years no lost time **+ 4** Million man hours **+ 5** Million ounces



At Fort Knox Gold Mine, we know that safe operations and outstanding performance go hand-in-hand. As Alaska's top-producing gold mine, our dedicated team has been setting new records for Alaska's mining industry:

4 years no lost time. It's been over 4 years since any of our 500 Fairbanks employees missed work due to an injury. In an industry like ours, that is a remarkable accomplishment.

4 million man hours. In January, we realized 4,000,000 man hours worked without a lost time incident. Our safety culture asks workers to look

after one another, as well as themselves, and it's preventing accidents and injuries on the job.

5 million ounces. In April, Fort Knox will have produced 5 million ounces of gold, a modern record in Alaska mining and a testament to the professionalism of our 500 dedicated Fort Knox employees.

Achievements like these are a function of true teamwork. Our workers share a commitment to working smarter, safer and better each and every day. Their record of success makes us proud.

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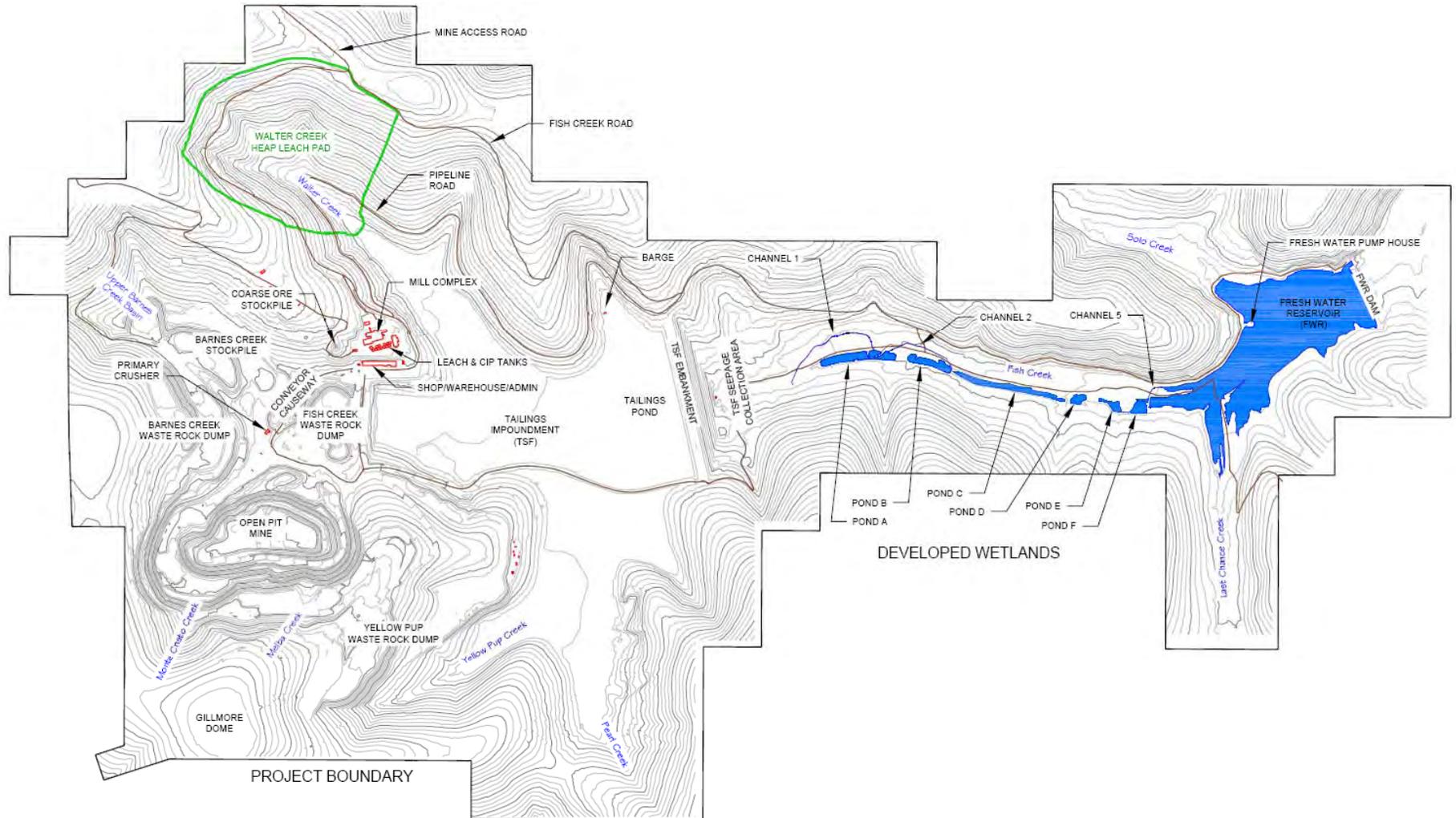
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Fairbanks Gold Mining Inc.
A Kinross company

Environmental Leadership

Setting the GOLD standard

Project Overview



Permitting Modifications - Approved

- Operate Pearl Creek Causeway during construction
- Operate TSF during construction
- Operate Heap Leach Stage I
- Operate Heap Leach Stage II
- Operate Heap Leach in the Stage II configuration at a solution application rate of 9100 gpm
- Establish borrow area by Barnes Creek Road for sub-grade material for Stage III of Heap Leach
- Construct a connection from the Barnes Creek Road to the existing access road
- Renewal of Water Dam Approval to Operate
- Construct a Heap Leach haul road and tunnel
- Raise TSF embankment 52 feet in two stages

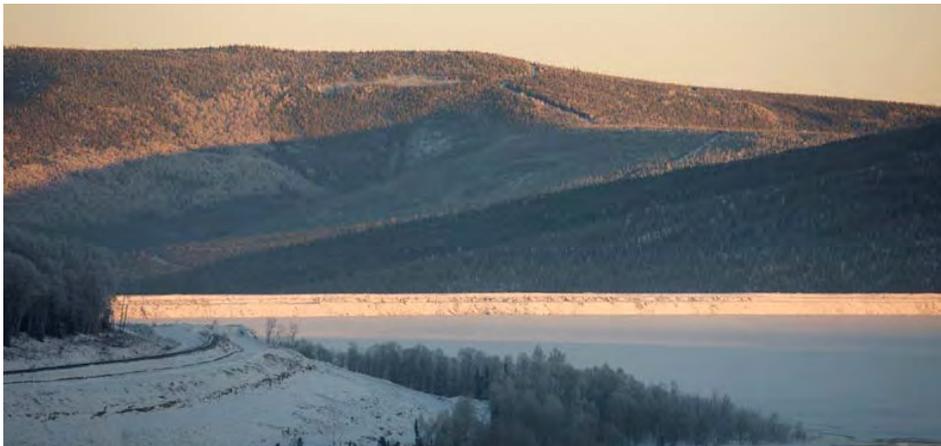
Permitting Modifications - Pending

- Approval to relocate powerline (clear right-of-way)
- Approval to establish 43 acre borrow area
- Approval to relocate Fish Creek Road out of TSF construction footprint

Tailing Dam Raise

2010

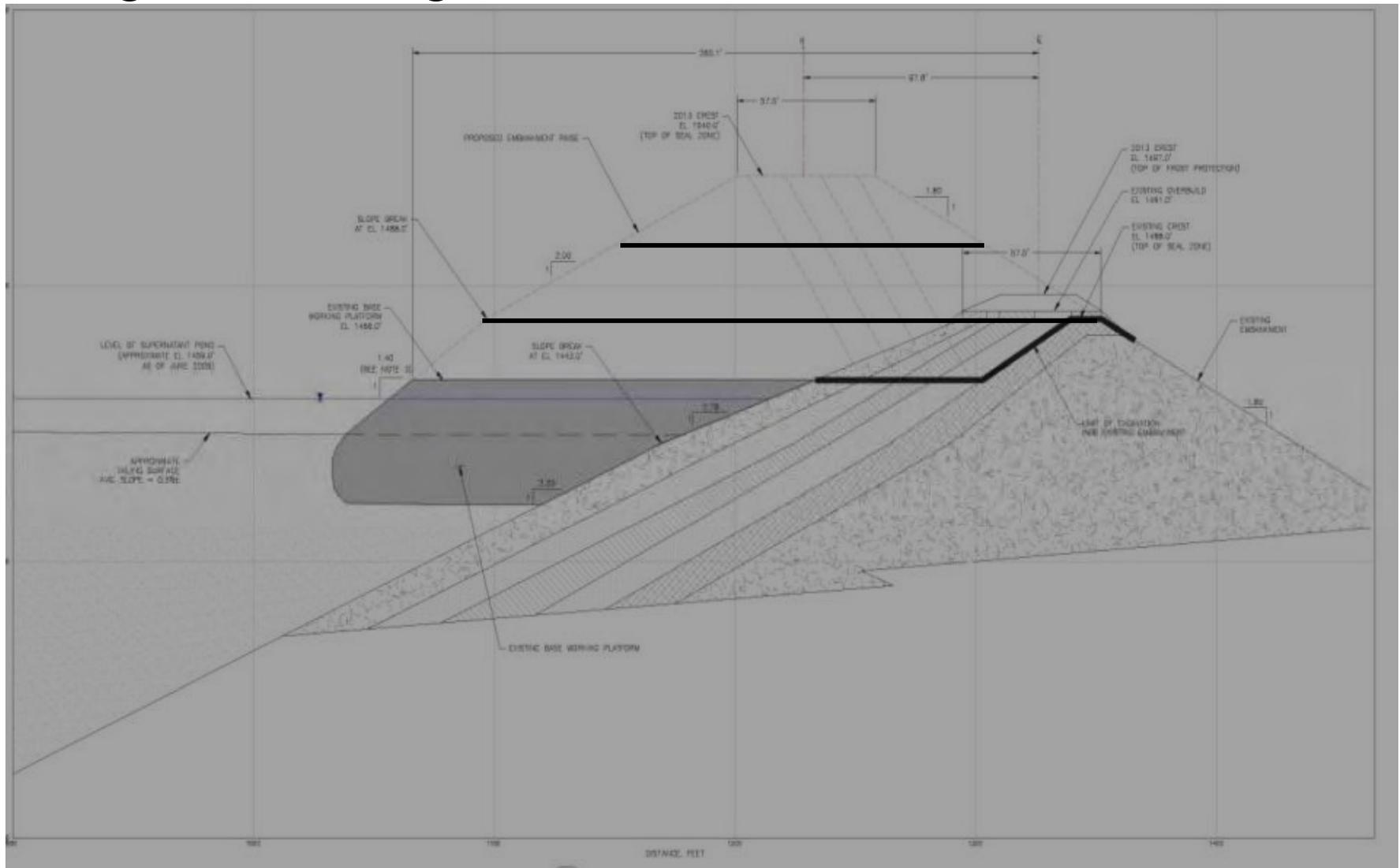
- Excavated into embankment to reverse direction of core and built back to same elevation to prepare for future construction



2011

- Acquired permits for construction of TSF dam raise from ADNR Dam Safety and ACOE
- ACOE permit requires mitigation for additional 16.31 acres of wetlands; completed through in-lieu fee of \$185,537 paid to The Conservation Fund (\$11,375 per acre)
- Complete construction of 27' raise of TSF to 1515 fmsl

Tailing Dam Design



Third-party Audit – Fort Knox & True North



Seepage Collection System



All seepage collected
No new seeps

Process Solution Spill



Dam Breach Analysis

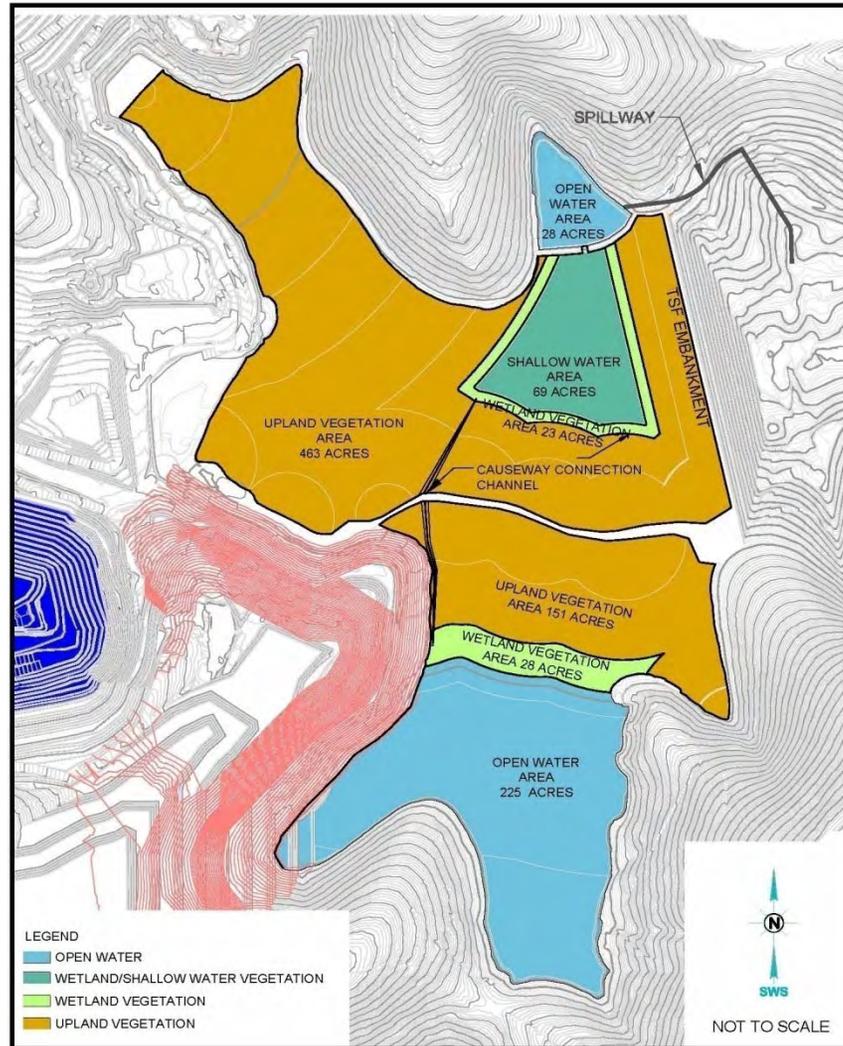


Land Status

32 acres
requested from
the NOAA
withdrawal
for placement of
waste rock



Fort Knox Reclamation and Closure Plan



True North Reclamation

2009

- Decision to abandon further mining and exploration, wrote down reserves and resources
- Began final reclamation

2010

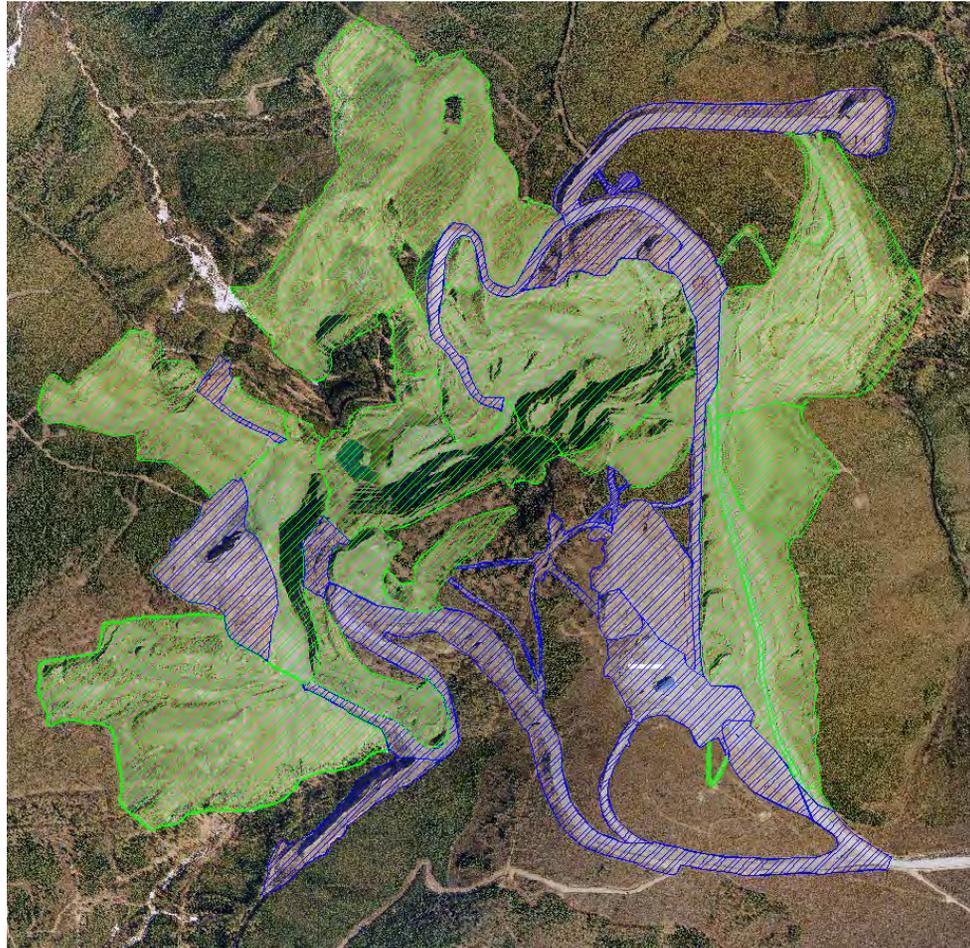
- Terminated lease agreements
- 149 acres graded
- 52 acres of growth media placed
- 270 acres scarified, seeded, and fertilized

2011

- Complete major earthwork activities (up to 2 yrs)
- Remove remaining salvage materials
- DNR approval for reclamation and closure plans



True North Reclamation Status



Financial Assurance

Plan/Permit/Lease #	2010 Amount (\$)	2011 Proposed Amount (\$)
Fort Knox Reclamation and Closure Plan	\$37,083,406	\$65,785,797
True North Reclamation and Closure Plan	\$2,536,874	\$3,225,840
Total	\$39,620,280	\$69,011,637

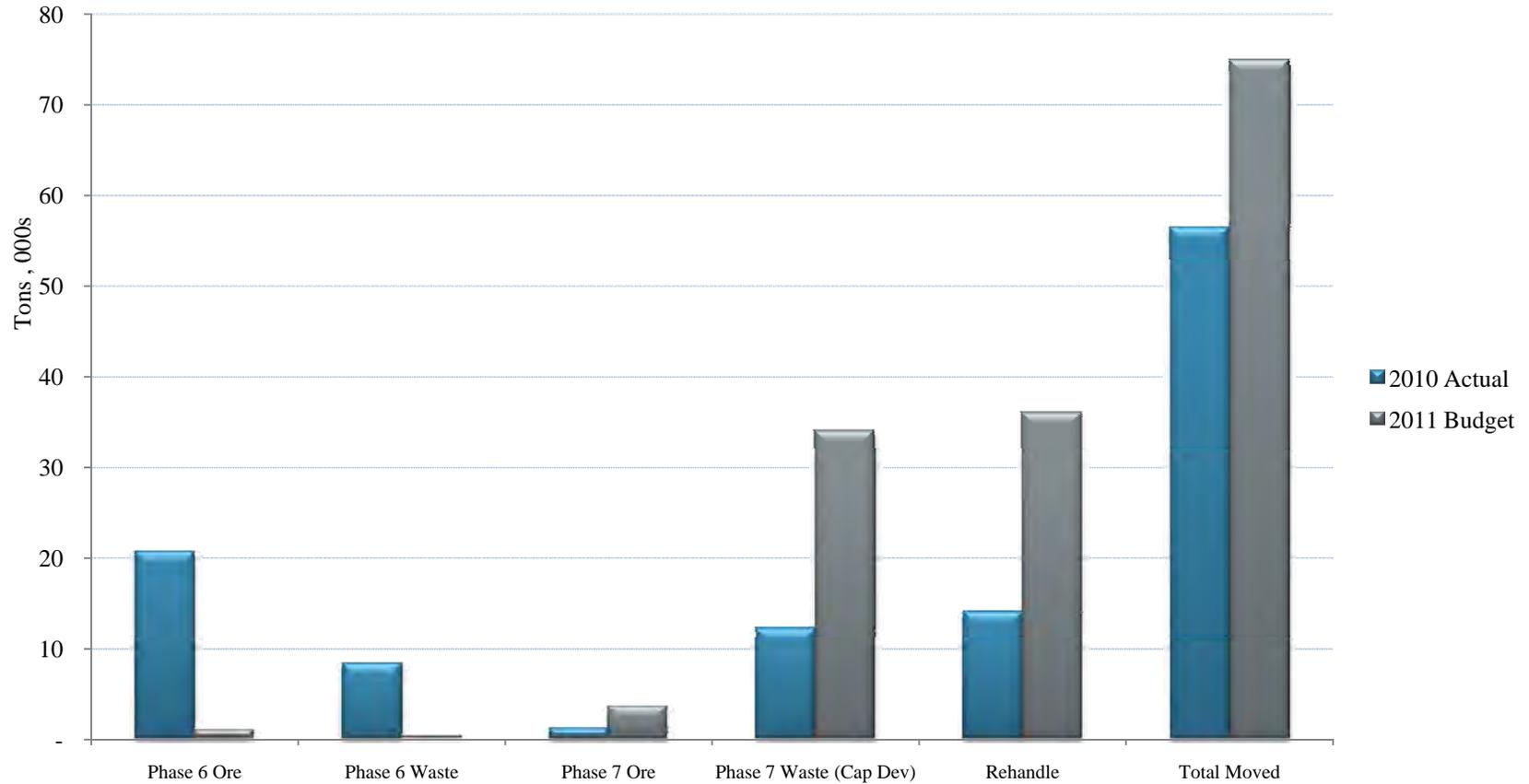


Mine Operations

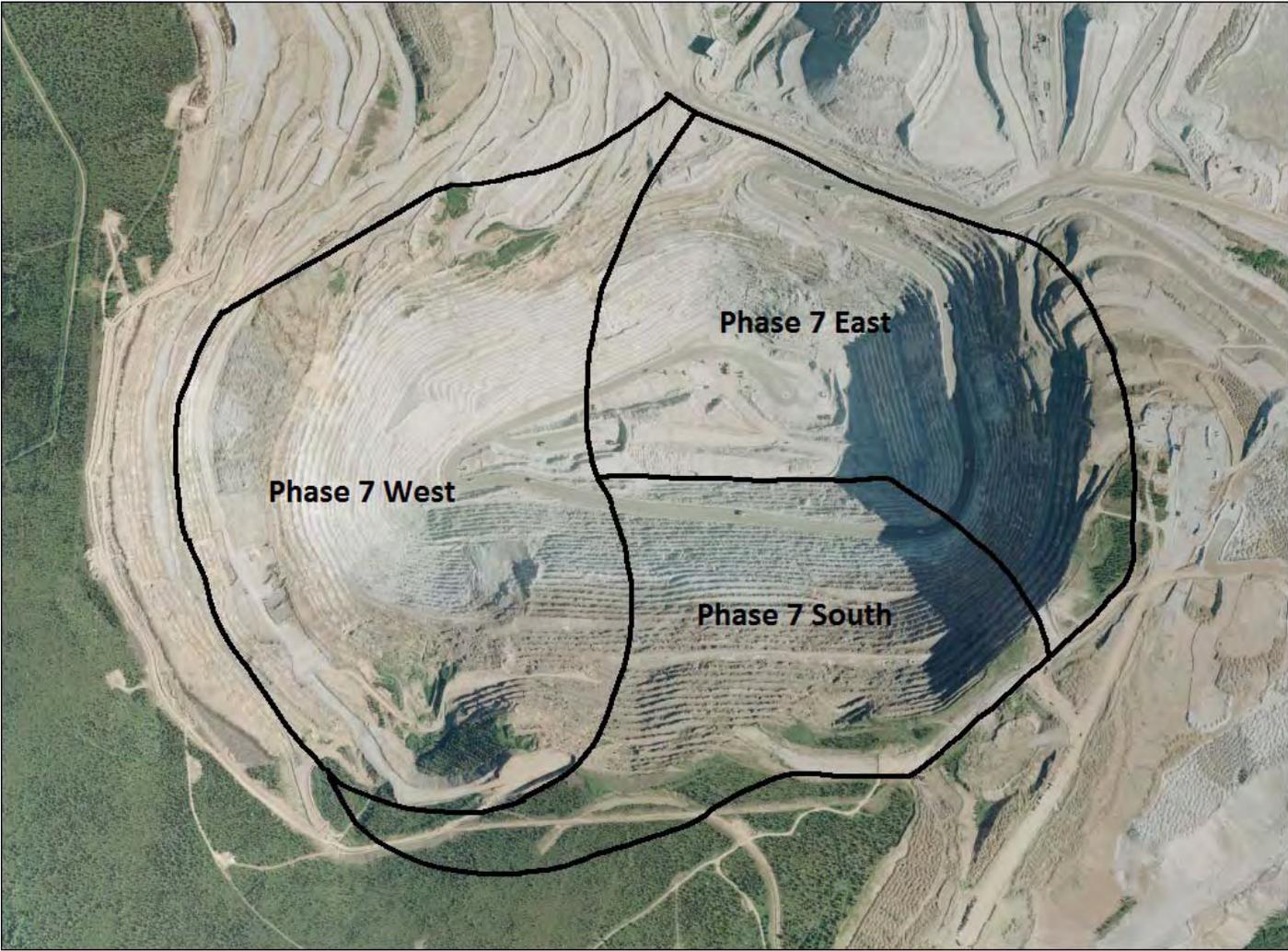
People. Environment. Production.

Mine Production (tons, 000s)

2010 vs. 2011 Production



Phase 7



Dewatering

- 2010 year end
 - 22 dewatering wells 910 gpm
 - 3 causeway wells 270 gpm
- 2011 plans
 - 4 new wells
 - Horizontal drainage system



ALPM Shop Completed



Gold Production

Year	Total Gold (ounces)
2010	349,343
2011 (planned)	262,342



Heap Leach – 2010 Progress

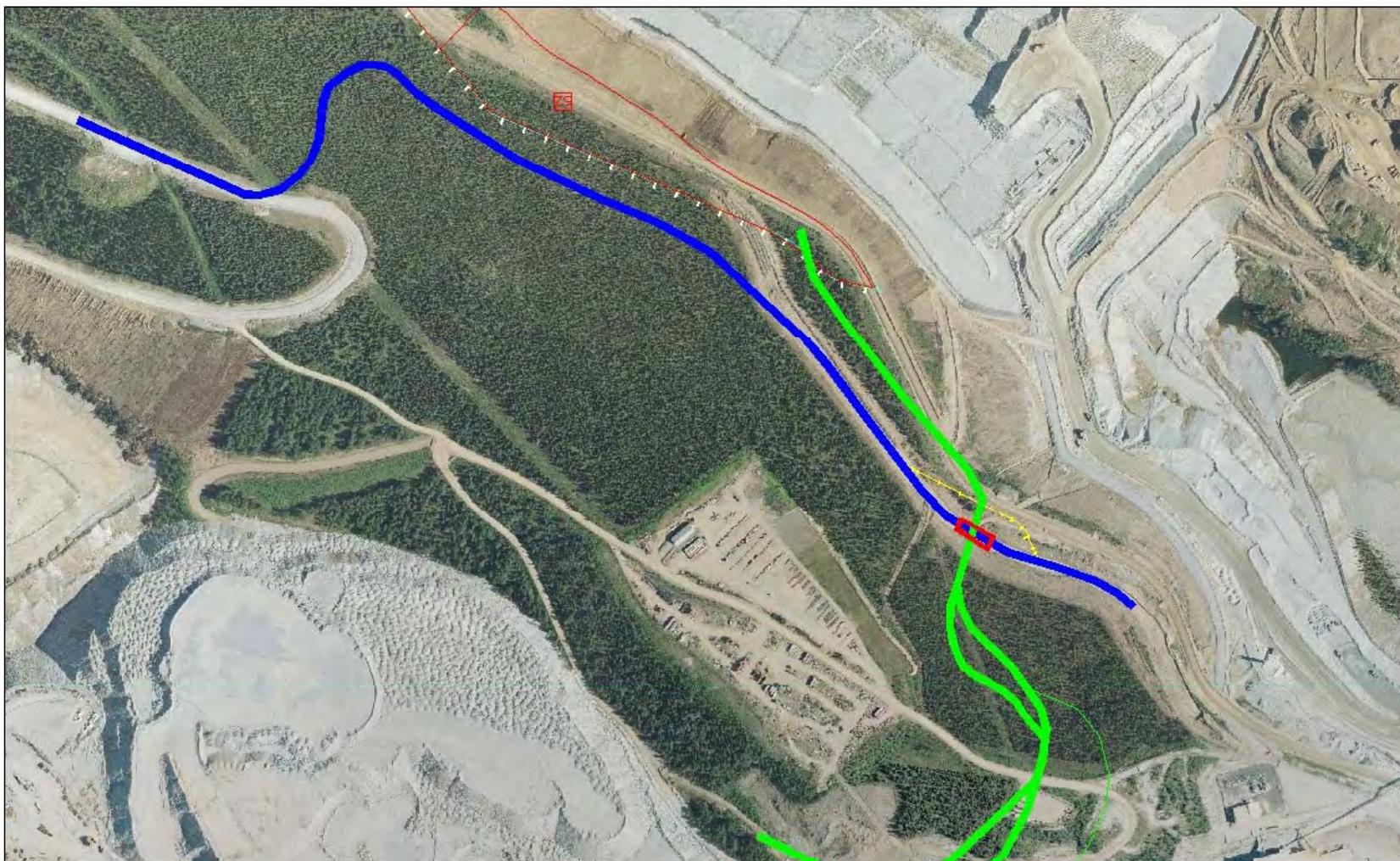


- Completed construction of Stage 2
- Construction of Stage 3 initiated
- New access road was constructed

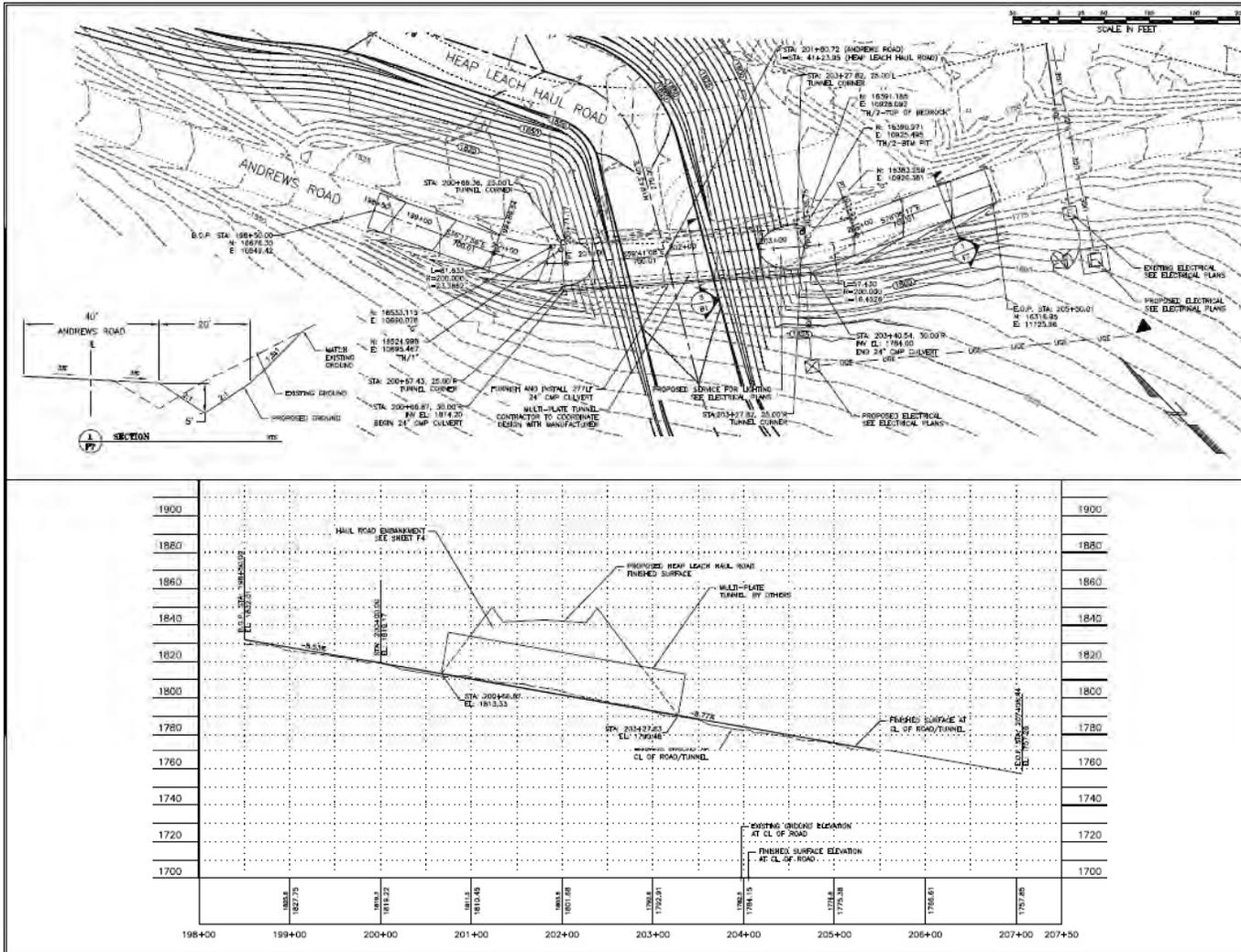
Heap Leach – 2010 Progress



Access Road Relocation and Tunnel



Multi-plate Tunnel



Mine Life and Exploration

- Mine and mill operate through 2017
- Heap stacking through 2021

Ongoing exploration activities:

- Mine site exploration
- Continued exploration in the Fort Knox trend and Alaska



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