

Fort Knox Mine Annual Meeting



Friday, March 19, 2010

KINROSS

Fort Knox

2009 by the numbers

Employees	467
Lost Time Injuries	0
Federally Reportable Spills	0
Notices of Violation	0
Permit Exceedances	0
Tons Mined	28.8 million
Tons Moved	48.8 million
Tons Milled	14.1 million
Gold Production	263,260

Management team

Lauren Roberts	VP and General Manager
Dan Snodgrass	Operations Manager
Arne Bakke	Chief Exploration Geologist
Johnny Blizzard	Technical Services Manager
Don Cordsen	Site Controller
Eric Hill	Mine Superintendent
Debra Jones	Continuous Improvement Coordinator
Pat Montgomery	Mobile Maintenance Manager
Bob Musgrove	Mill Superintendent
Chelly Nelson	Human Resource Manager
Delbert Parr	Environmental Manager
Lorna Shaw	Gov't & Community Affairs
Bob Sweeden	Health & Safety Manager



Employment

2009 – 467 employees

2010 – 500 employees plus more than 300 contractors (summer)



Public Education



We're big where it counts.

KINROSS Fort Knox

At Fort Knox, our biggest priorities are simple. Our people. Our community. Our environment. We invest in our people, so they are trained to do the best job possible. We support our community with charitable donations, volunteer hours and local purchases. We adhere to the toughest standards to protect water and air quality. These are big commitments. As Alaska's biggest gold mine, we are proud to honor them.

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Our People Our Community

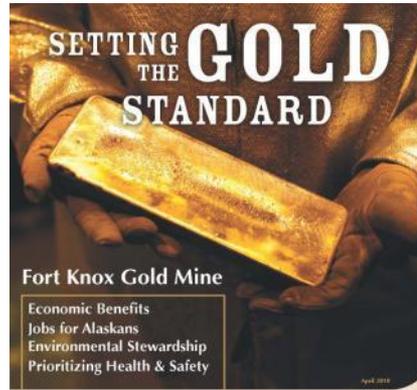
When Fort Knox Gold Mine was looking for an environmental professional to fill a crucial job at the mine, we didn't have far to look.

A UAF grad who studied geography and geology, Kindra has long had a passion for the environment.

Kindra already had a few years experience, but found her dream job at Fort Knox where she monitors the mine's compliance with complex environmental rules. She enjoys being part of the Fort Knox team, and has found the career path she sought without having to leave home.

Hiring qualified Fairbanks residents makes our job at Fort Knox easier, too. Kindra is among the 500 mine employees who call Fairbanks home.

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SETTING THE GOLD STANDARD

Fort Knox Gold Mine

Economic Benefits
Jobs for Alaskans
Environmental Stewardship
Prioritizing Health & Safety

Before Alaska became the 49th state, Fairbanks was a leading mining town in the center of the largest territory in the US. Today, the Fort Knox Gold Mine, located 25 miles northeast of Fairbanks, operates on a scale and uses technology unsurpassable to the mines of the past, producing approximately 350,000 troy ounces of gold per year.

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It takes a big team to develop Alaska's resources.

Fort Knox Mine
FAIRBANKS, ALASKA

KINROSS



We're celebrating, too.

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

These young 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 place for years to come.

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

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UAF Grads at Ft Knox

- Klara Triebel
- Jim Otson
- Larry Rodford
- Eric Hill
- Arne Bakke
- Dave Poole
- Becky Morgan
- Matthew Harrison
- Lama Shaw
- Conyn Curley
- James Frost
- Kindra Geis
- Bill Angell
- Aaron Debrah
- Leonard Hansen

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Community Outreach

Community Involvement

Food Bank Donations

Clean Up Day on Steese Highway

Adopted 6 families at Christmas

Alaska Resource Education (AMEREF) sponsor

Mining Day at the Tanana Valley Fair

Sponsor of local youth sports

Chamber of commerce benefactor



Tours Provided

Elementary through post secondary students

Native corporation representatives

Elected officials

Agency representatives

Local economic benefits

500 high quality jobs

\$174 million total annual spending (operating)

\$61 million on wages and benefit

\$31 million on electricity

1¢ per kwh savings for every GVEA customer

\$23 million on fuel

\$2.8 million on property taxes

Work with over 500 Fairbanks companies

Business with over 700 Alaskan companies



Arctic Office Products



2009 Tileston Award

- Shared honor with ADF&G
- Jointly awarded by Alaska Conservation Alliance and RDC
- For voluntary reclamation in Fish Creek Valley



"...In Alaska, it must be done right."



The Resource Development Council & Alaska Conservation Alliance presented to Fairbanks Gold Mining, Inc. The Tileston Award



Fort Knox Mine and the Alaska Dept. of Fish & Game have jointly been honored with the prestigious Tileston Award recognizing their efforts in support of environmental protection and jobs and the economy.

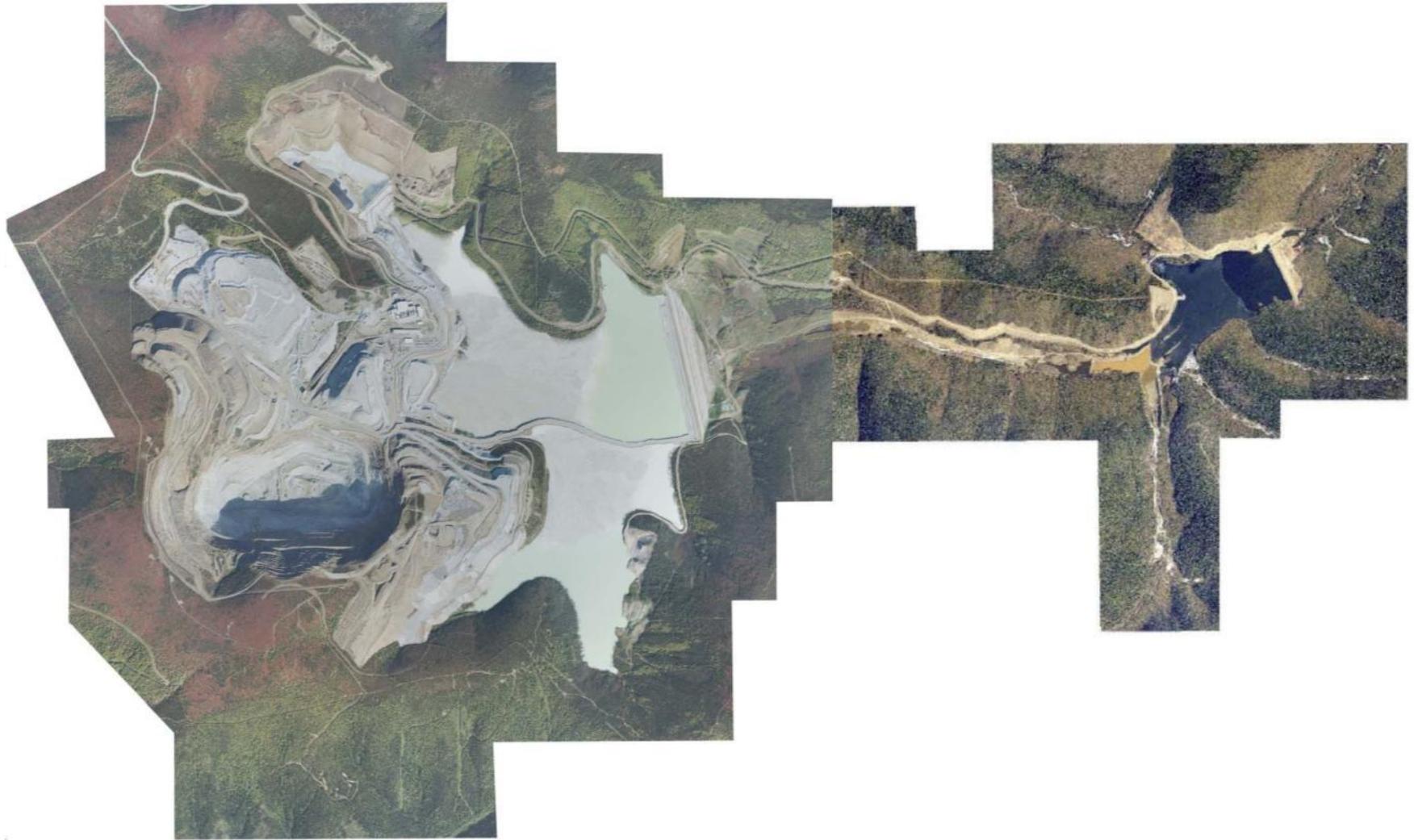
Their voluntary efforts established a viable Arctic Grayling population in Fish Creek where damage from historic mining operations had harmed fish habitat and water quality.

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As one of the largest contributors to the Fairbanks area economy, Fort Knox is proud to share this award and pledges to continue to support restoration efforts that benefit the community and the environment.

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Project overview

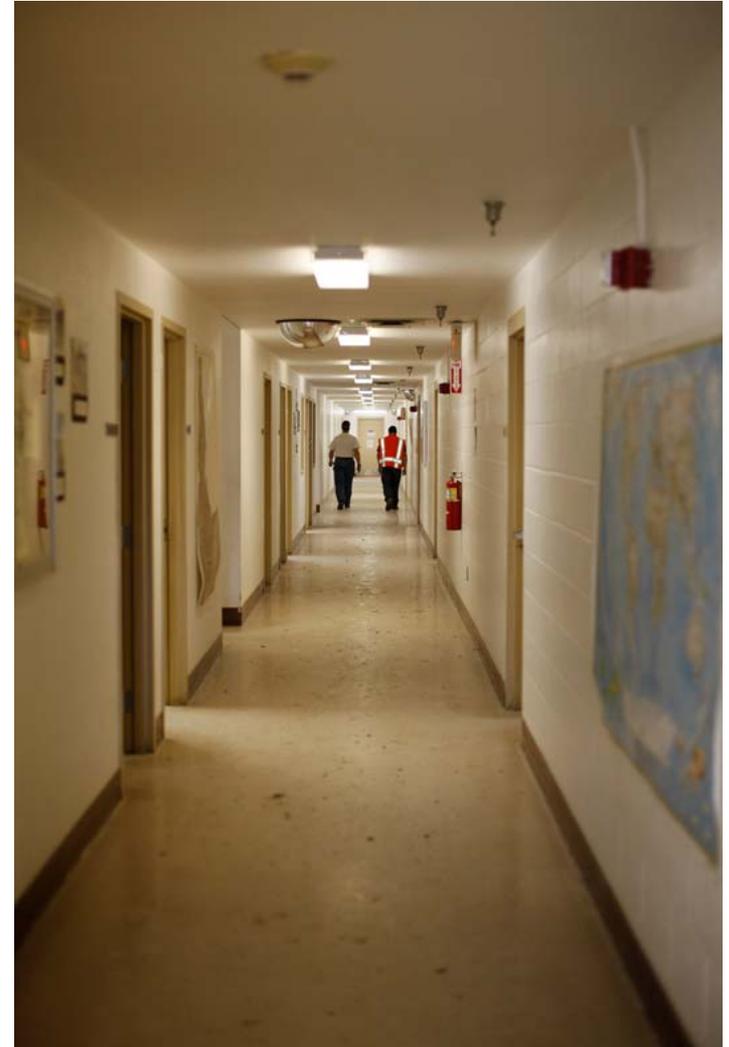


Safety
is no accident

Kinross Corporate Values

- Putting people first
- Outstanding corporate citizenship
- High performance culture
- Rigorous financial discipline

Transferring values into actions and behaviors throughout the organization leads to success



Fort Knox safety statistics

- 2010 YTD incident rate is **zero**
- Employees surpassed 3 million manhours worked hours without a lost time incident (LTI) on March 6
- Every individual department has achieved 3+ consecutive years without an LTI



3,000,000

The great story behind a big number



On March 6, the employees at Fort Knox Gold Mine achieved a tremendous milestone: more than 3 million man hours worked without a lost-time incident. This new record reflects the dedication to safety among workers at the Kinross mine.

Safety is the bedrock foundation of a well-run, efficient and productive work environment. It took hard work and a commitment to the highest safety standards by each and every employee, and we congratulate our team of nearly 500 employees for this impressive achievement.

"Working safely" is not a slogan at Fort Knox, it's a way of life. Going forward, we will continue to challenge the way we do things and reinforce the culture of safety that has served us so well already.

3,000,000: a big number that tells a great story about Fort Knox Gold Mine and our dedicated employees.

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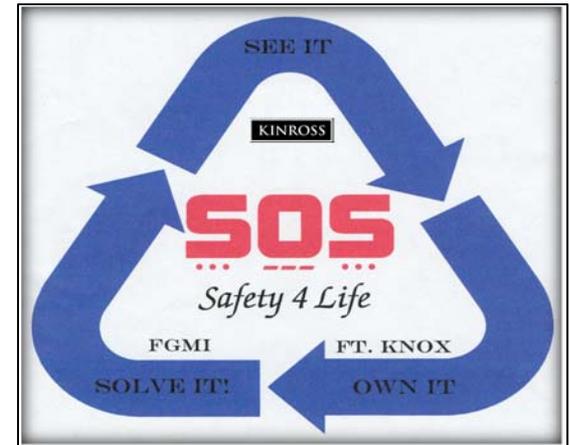
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Fort Knox safety programs

See it – Own it – Solve it (SOS)

- Run by hourly employees
- Focus on behavior
- Requires peer to peer conversations to address behavior
 - Over 16,500 conversations in 2009

The Courage To Change Behaviors



Fort Knox safety programs

SOS Behavior modification process

- Critical behavior identification process
- Development process
- Communication process
- Evaluation process

**Culture by design is better
than culture by default!**



Fort Knox safety programs

DuPont STOP Program:

Management/Supervision perform STOP audits every month

- Work observations
- Feedback can be positive or negative
- Reinforces the desired culture
- More than 8000 observations recorded in 2009

Planned Inspections:

- Performed weekly
- Management and hourly participation
- Opportunities for improvement are addressed



Fort Knox safety programs

Safety Steering Committee:

- Comprised of Senior Management
- Focuses on leading and lagging indicators
- Focuses on proactive safety measures that prevent accidents
- Provides oversight on safety programs, procedures and guidelines



The most influential safety component is the front line supervisor. Supervisors begin each shift with open safety discussions, provide guidance and take an extra degree of effort to ensure every person goes home safe at the end of each shift.

An excellent safety record doesn't happen by chance or luck, it's accomplished through teamwork and focusing on shared values!



Environmental Leadership

Setting the GOLD standard

Tailing dam



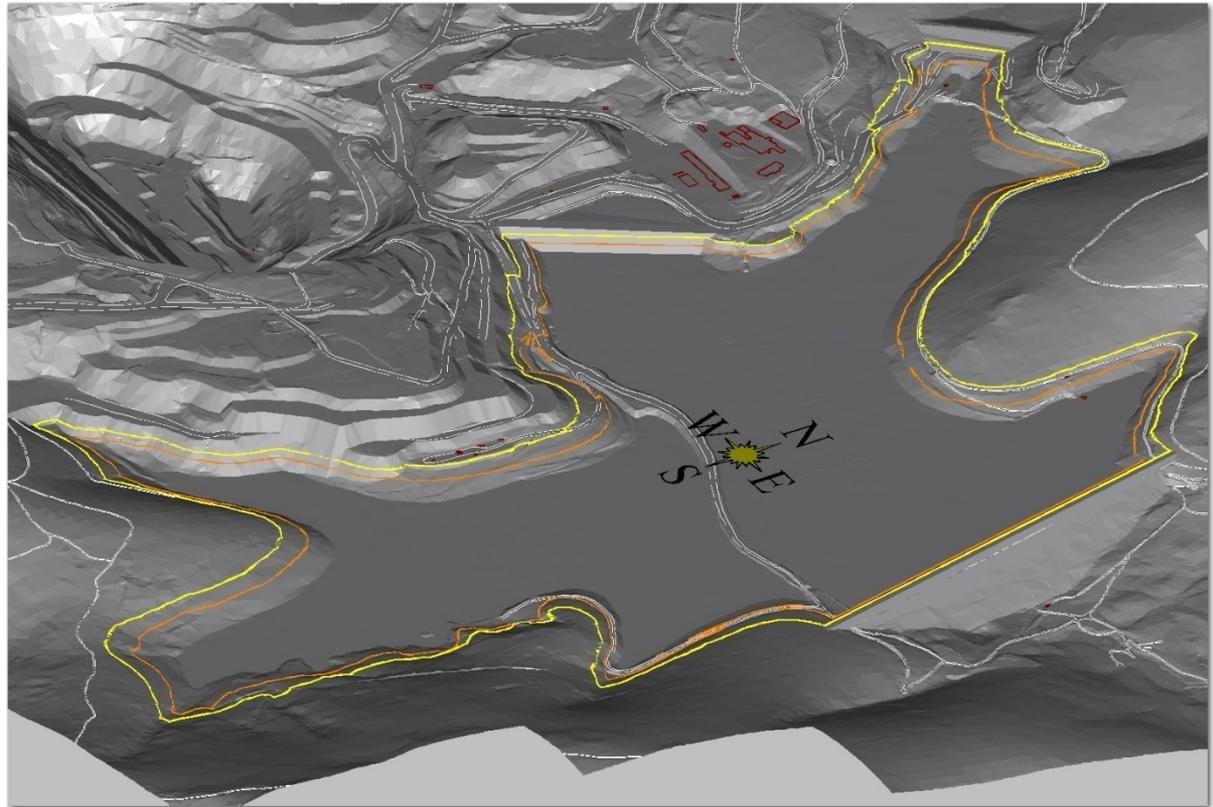
Permitting

2010 Construction

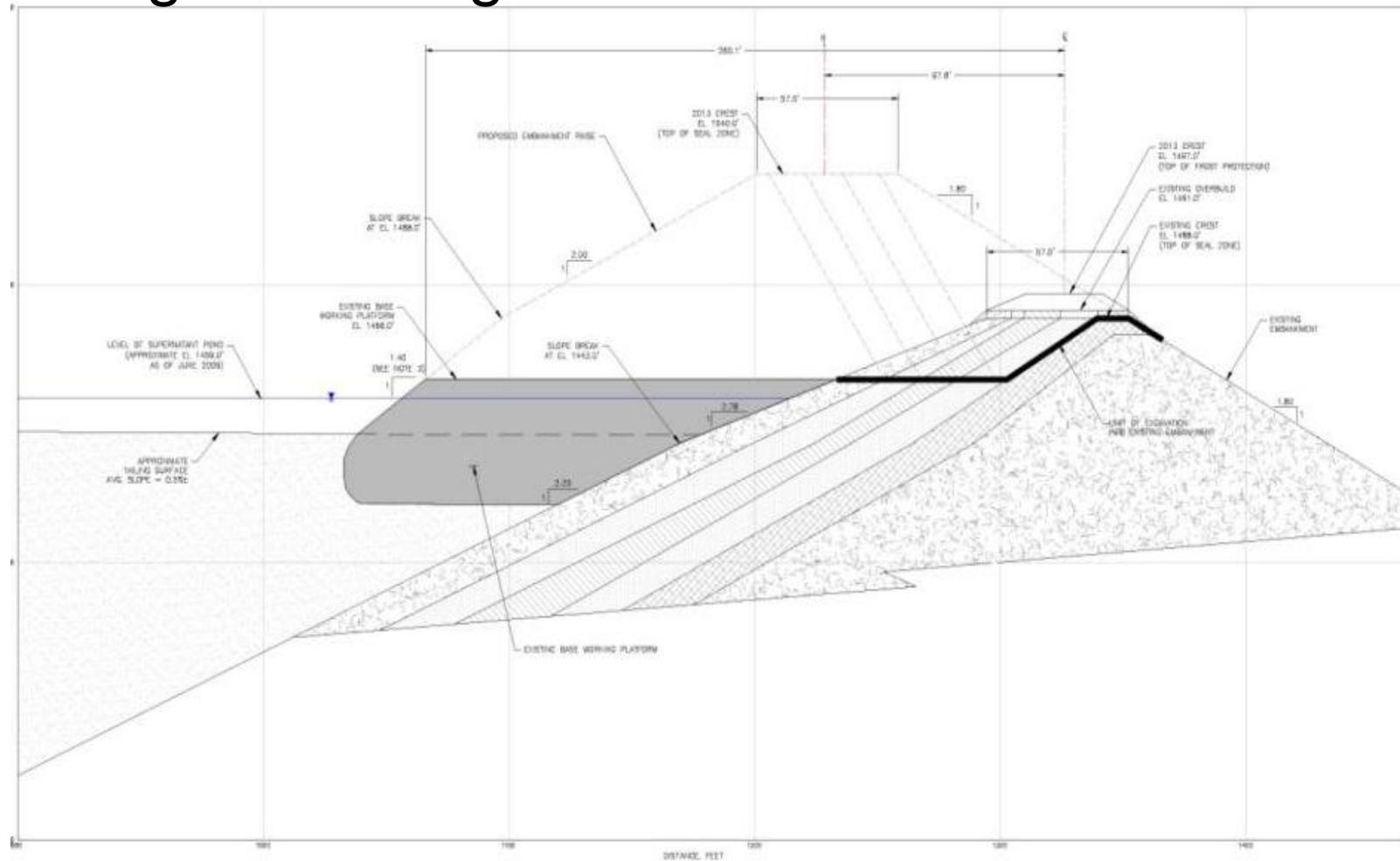
- COA to Modify Dam (DNR)
- Modification of 404 (ACOE)
- Modification of PoO (DNR)

2011 Construction

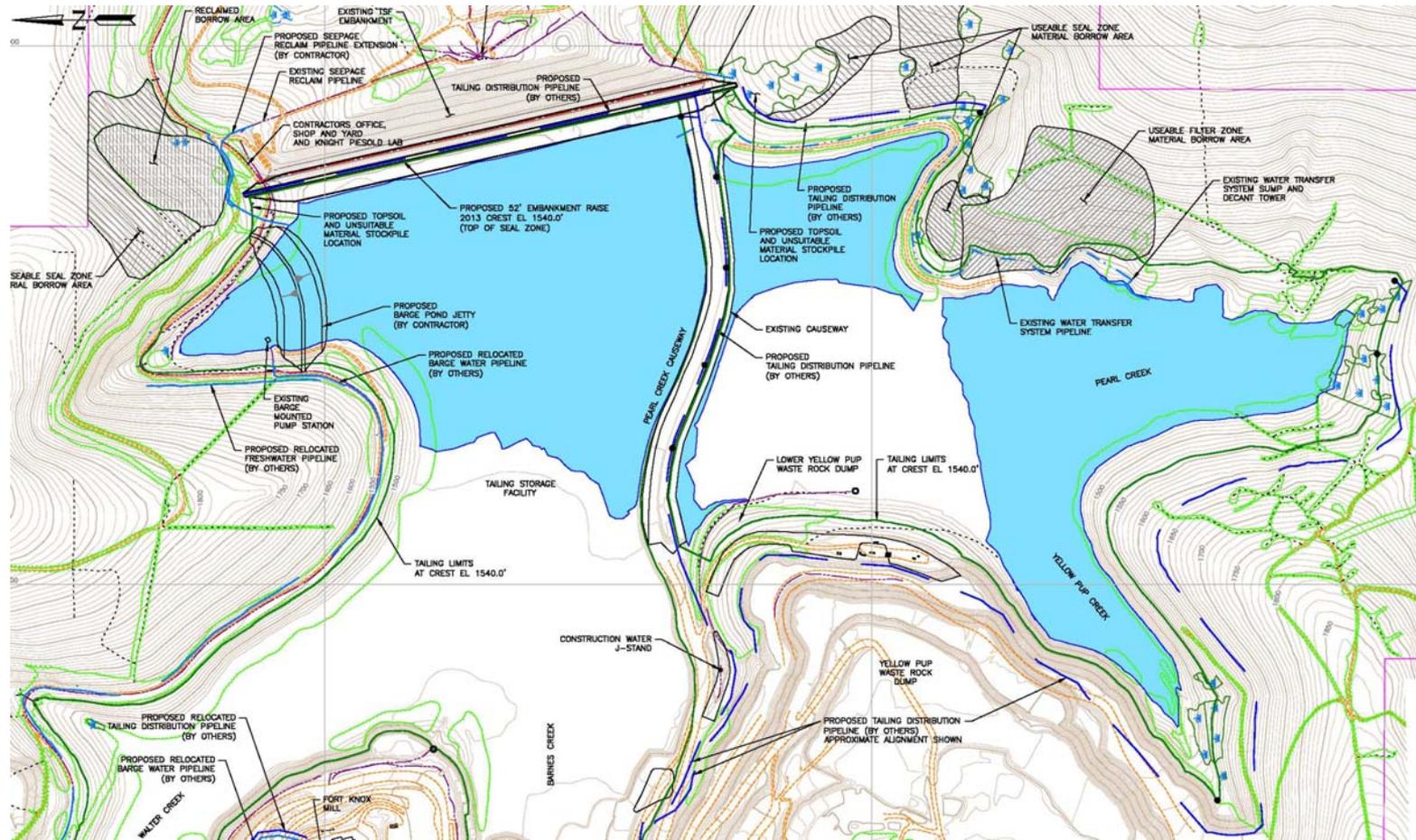
- COA to Construct (DNR)
- Modification of 404 (ACOE)
- Modification of PoO (DNR)



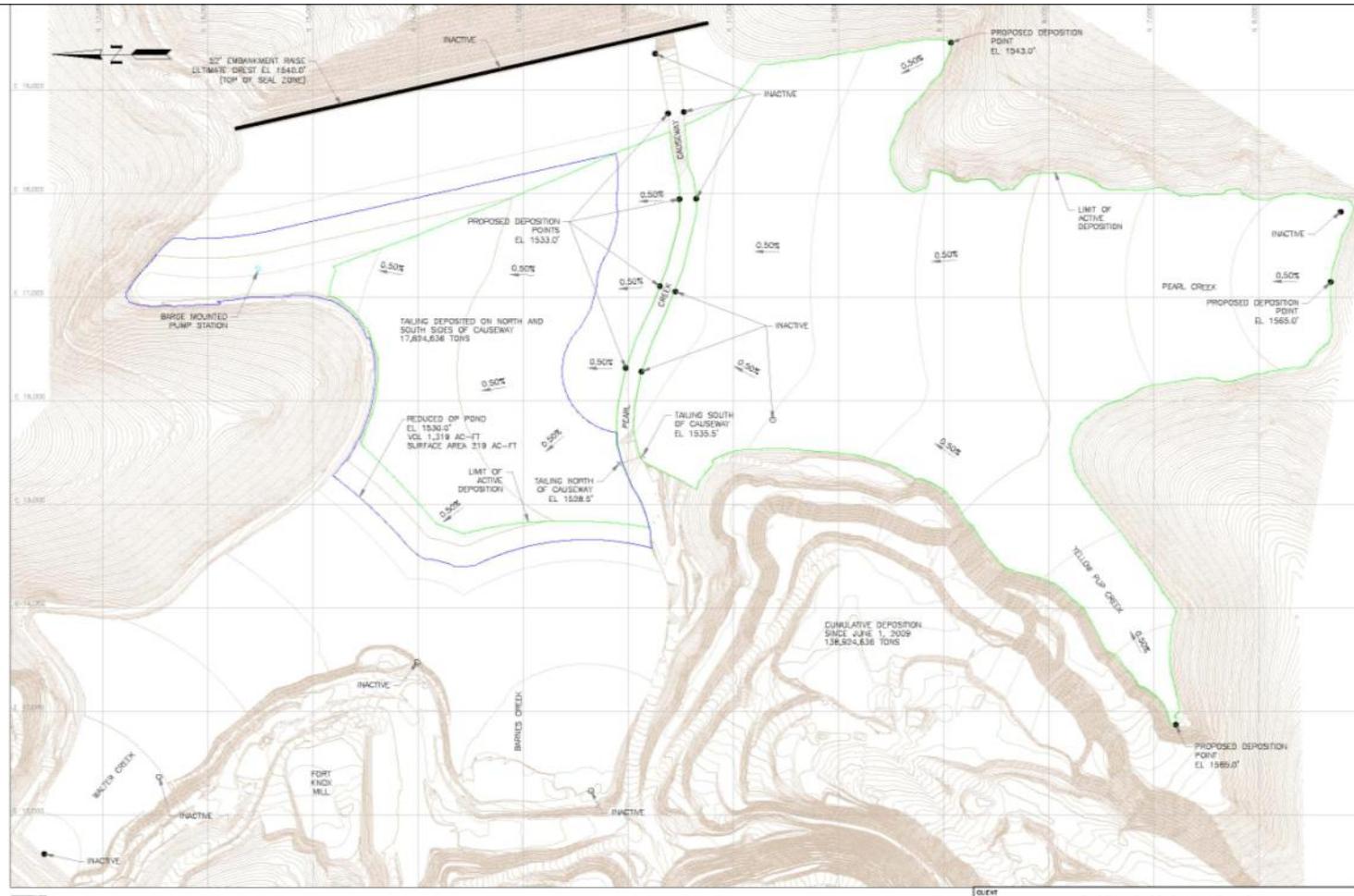
Tailing dam design



TSF water management



Tailing pumping and deposition plan



Seepage collection system

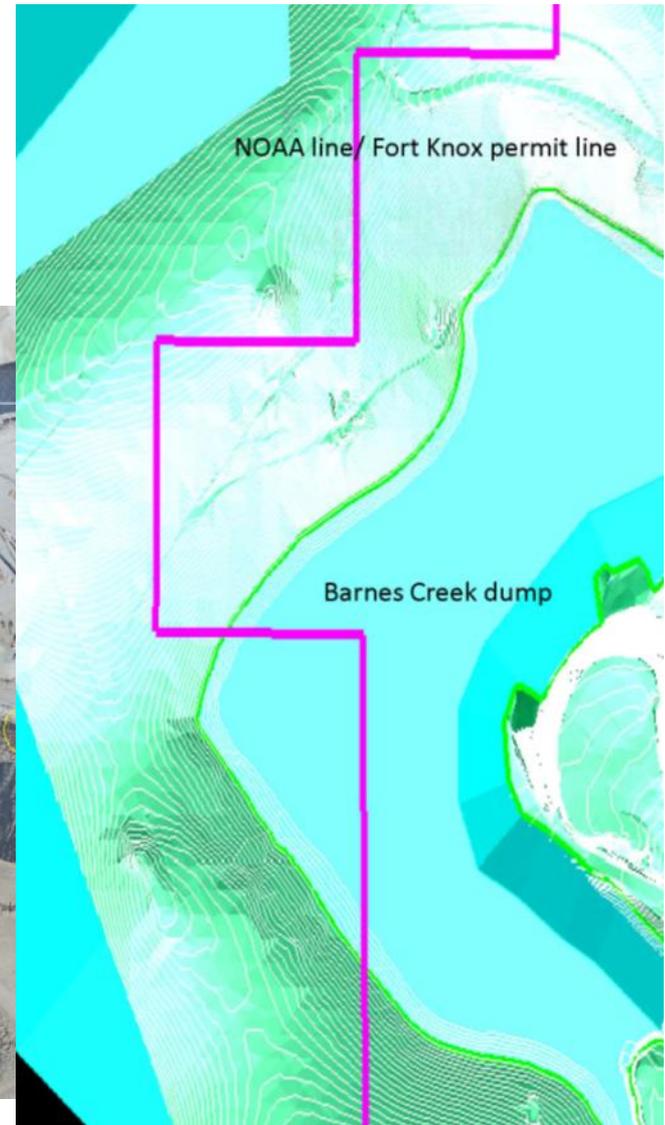
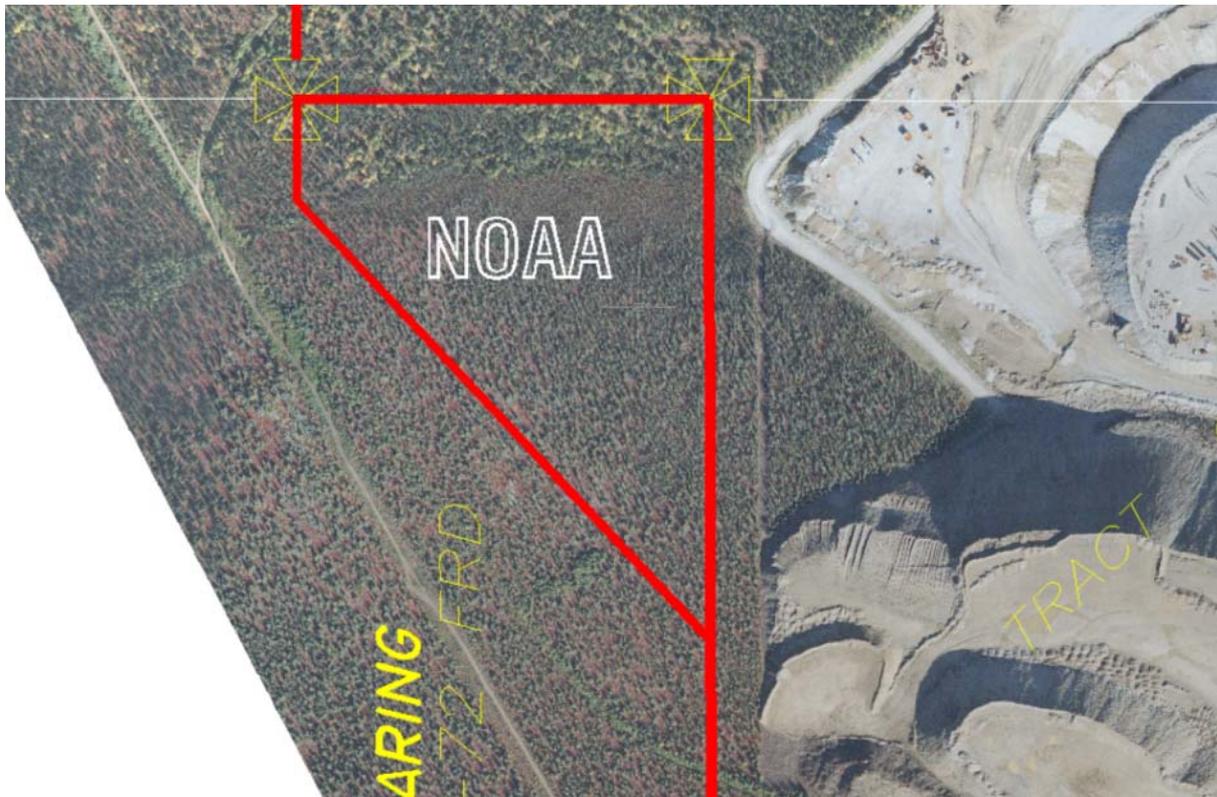


All seepage collected

No new seeps

Decline in flow from Seep 501

NOAA land request



Fort Knox reclamation and closure plan



Financial assurance

\$39,620,280 for Fort Knox and True North



True North reclamation

2005 reclamation:

107 acres reclaimed

2009 reclamation:

260 acres graded

86 acres seeded



2010 reclamation plans:

178 acres to reclaim

Remove all structures



True North reclamation – South Shepard (before)



True North reclamation – South Shepard (after)



True North slump



Mine Operations

People. Environment. Production.

Mine Production (million tons)

Year	Mill Grade	Transition Grade	Leach Grade	Waste	Total
2009	11.96	4.11	12.7	20.03	48.82
2010 (planned)	8.7	3.3	9.7	28.2	49.9



Phase VII



Dewatering

- 2009 year end:
 - 28 in-pit wells 553 gpm
 - 3 causeway wells 387 gpm
- 2010 plans:
 - 5 new wells in Phase VI
 - 5 new wells in Phase VII



ALPM construction

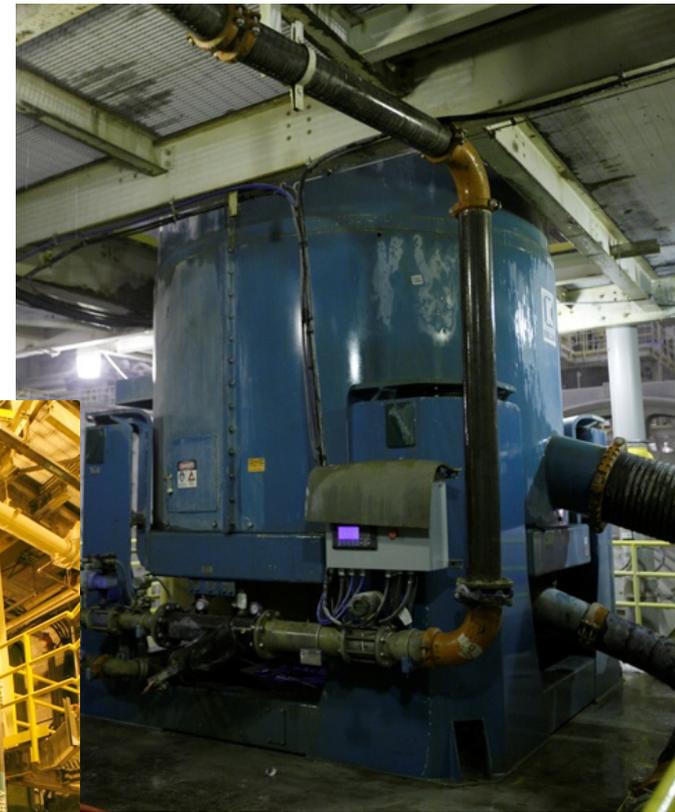


Gold Production (million tons)

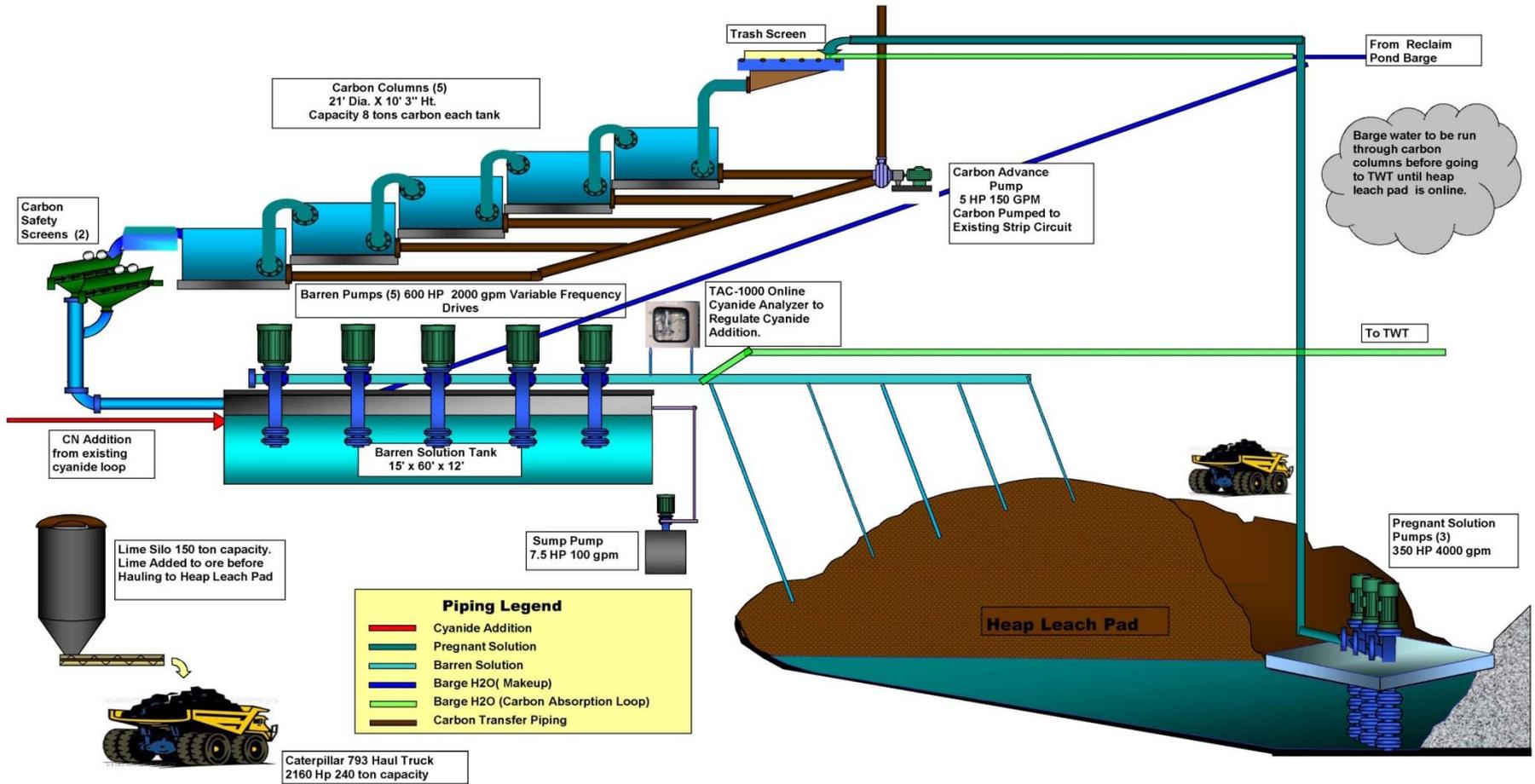
Year	Mill Tons	Mill Gold (ounces)	Heap Tons Placed	Heap Gold (ounces)	Total Gold (ounces)
2009	14.14	255,864	3.2	7,396	263,260
2010 <small>(planned)</small>	13.7	269,064	12	70,907	339,971



Mill upgrades - 2009



Heap Leach

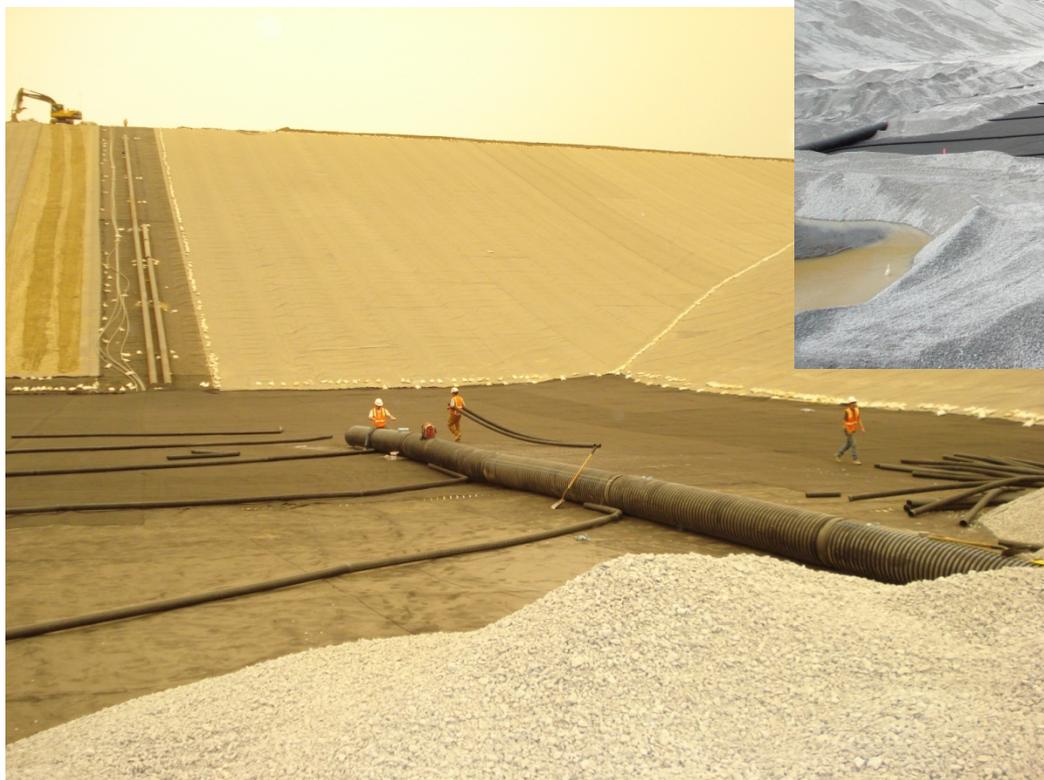


Heap Leach

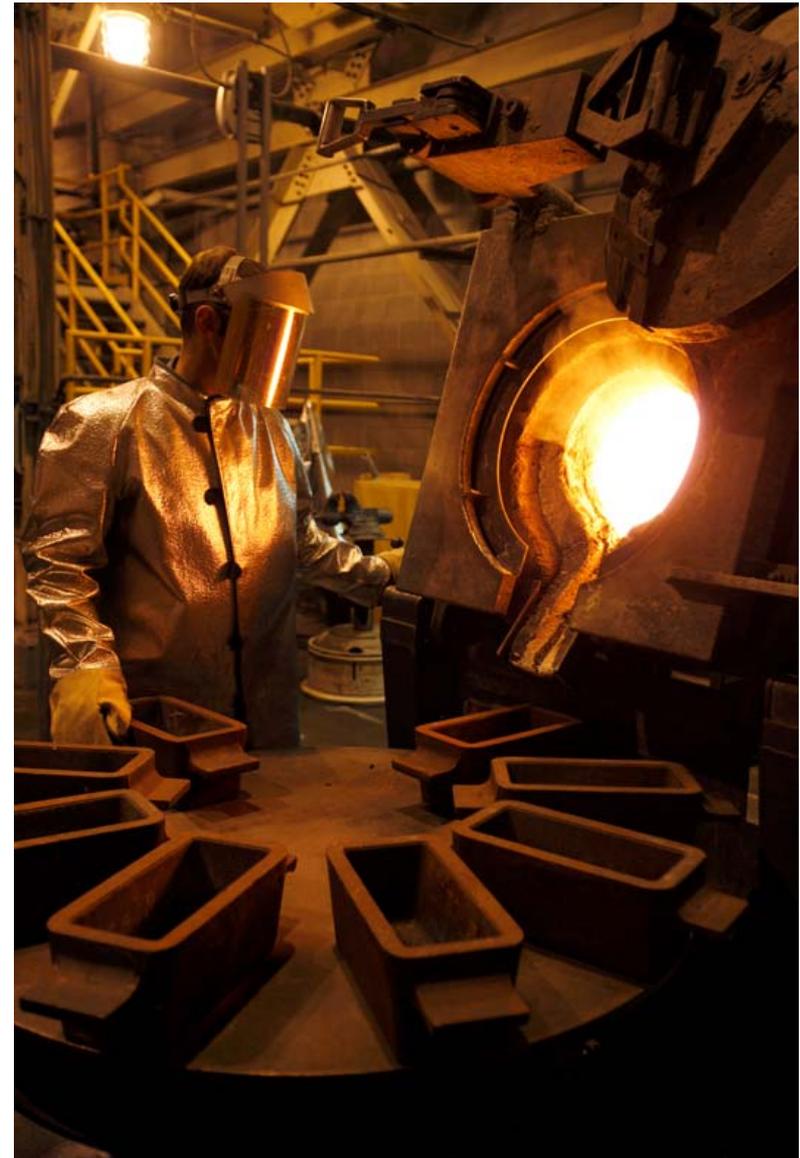


Heap Leach

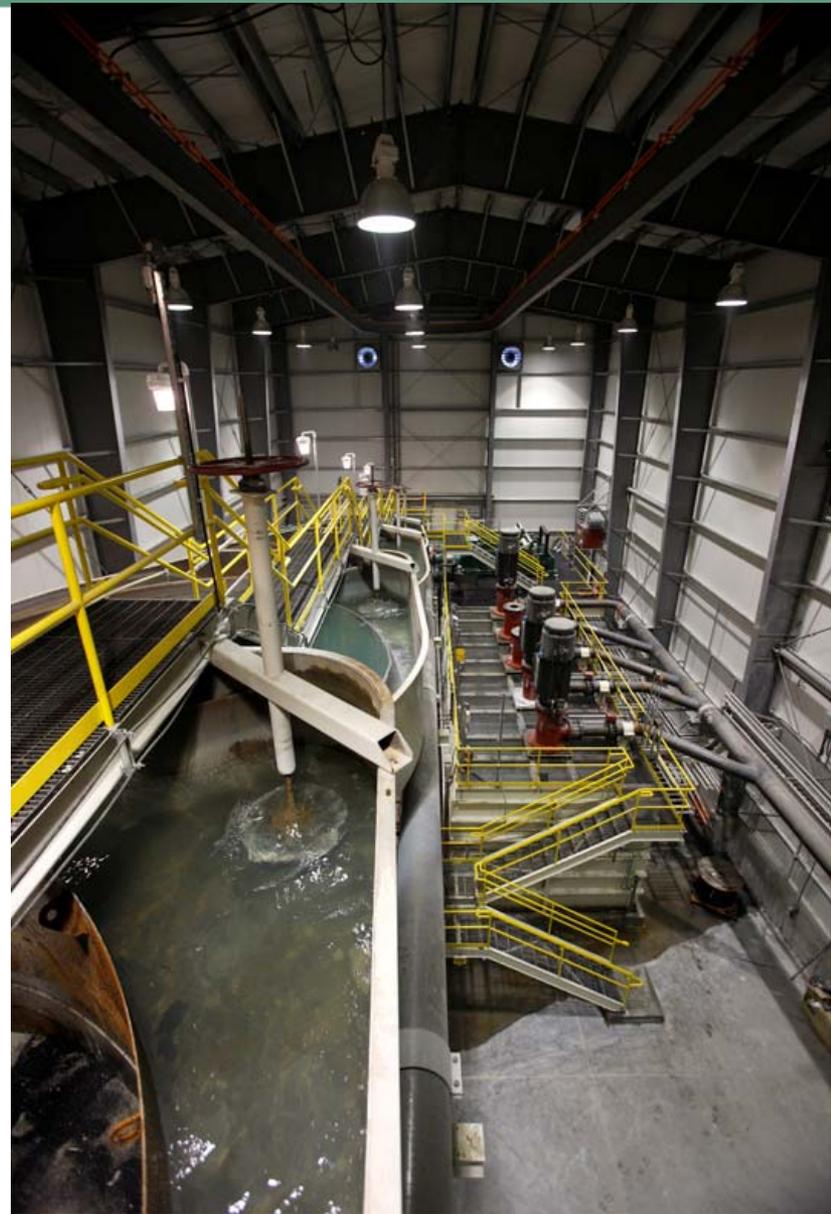
- Construction to date
- 2010 plans



Heap Leach



CIC Plant construction



Mine life and exploration

- Mine and mill operate through 2016
- Heap stacking through 2021

Ongoing exploration activities:

- Mine site exploration for potential for Phase VIII
- Continued exploration in the Fort Knox region



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