

Fort Knox Mine 5 Million Ounces Strong



Resource Development Council, Thursday, April 21, 2011

KINROSS

Fort Knox

About Kinross

Growing senior pure-gold producer

- 2.2 million gold equivalent ounces in 2010⁽¹⁾
(+ *Red Back 2010 production*)

10 operating mines

7,000+ employees worldwide

Strong culture built on “The Kinross Way”

Suite of world-class development projects

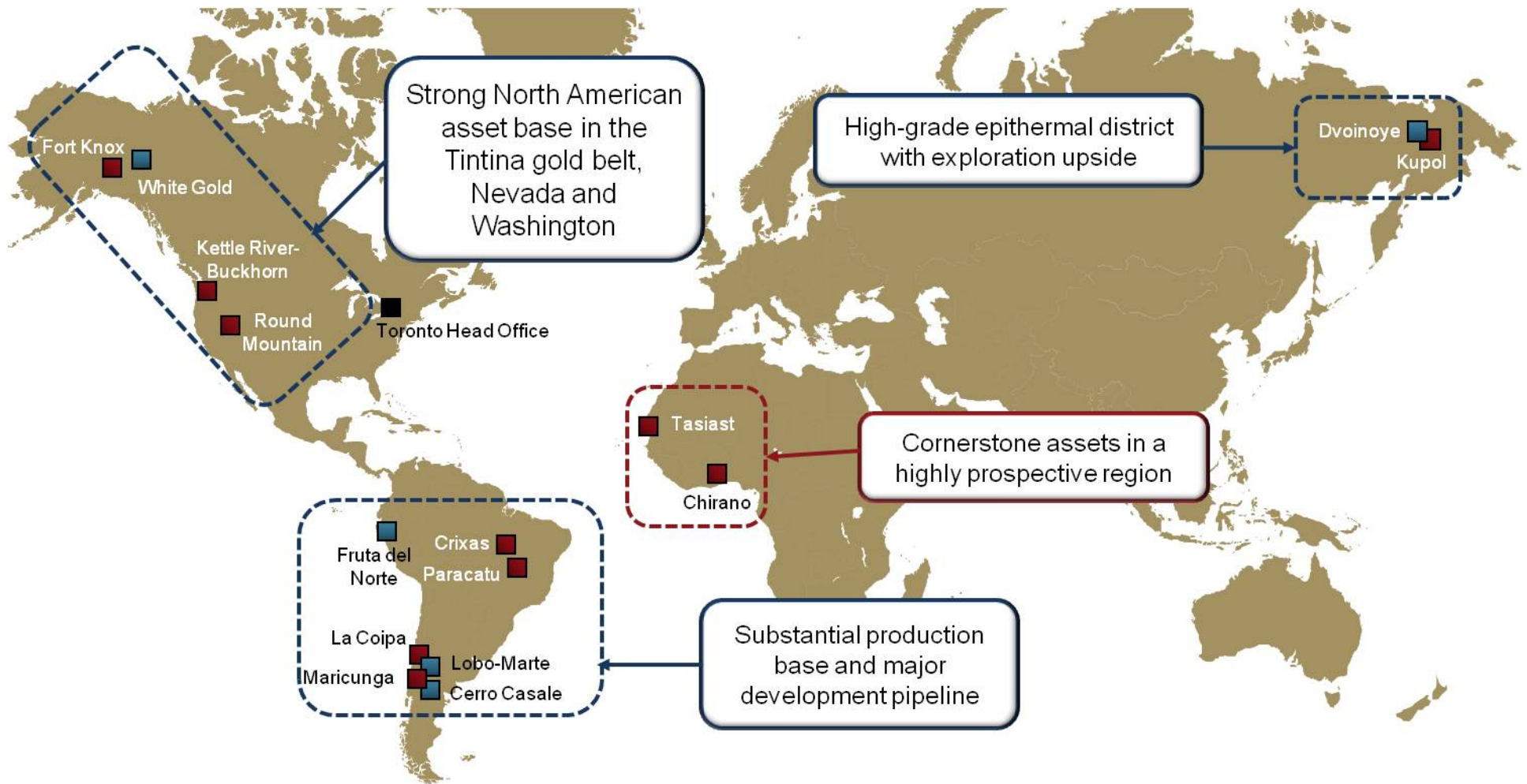
Highly prospective exploration portfolio

Commitment to outstanding corporate citizenship

Our core purpose
is to lead the
world in generating
value through
responsible mining.



Operations & Development Projects



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



Mine History

1984 – Visible gold discovered on Fort Knox claims

1994 – State & Federal permits issued

1995 – Project construction began

1996 – First gold pour

2009 – First gold poured from Heap Leach

2010 – 4 years worked with no LTI

2011 – 4 million manhours worked no LTI

2011 – 5 million ounces produced



Our People

2010 – 505 employees at year end

2011 – 533 employees

All 533 live in the Fairbanks North Star Borough

No camp – daily commute



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



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Our People Our Community

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

Fort Knox Mine
FAIRBANKS, ALASKA

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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.

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Good employers attract good employees. And good employees stay working for good employers. That's been Nik'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 Heap 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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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 out to seize new opportunities.


UAF Grads at Fort Knox
Klaus Tretzel
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 Branson
Shawn Colburn

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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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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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April 21, 2011

Local Economic Benefits

533 high quality jobs

\$186 million total annual spending (operating)

\$61 million on wages and benefit

\$36 million on electricity

FK credit: 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



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.

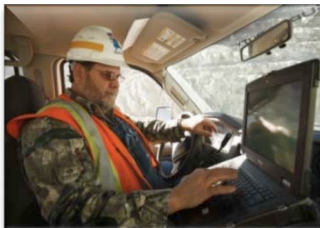
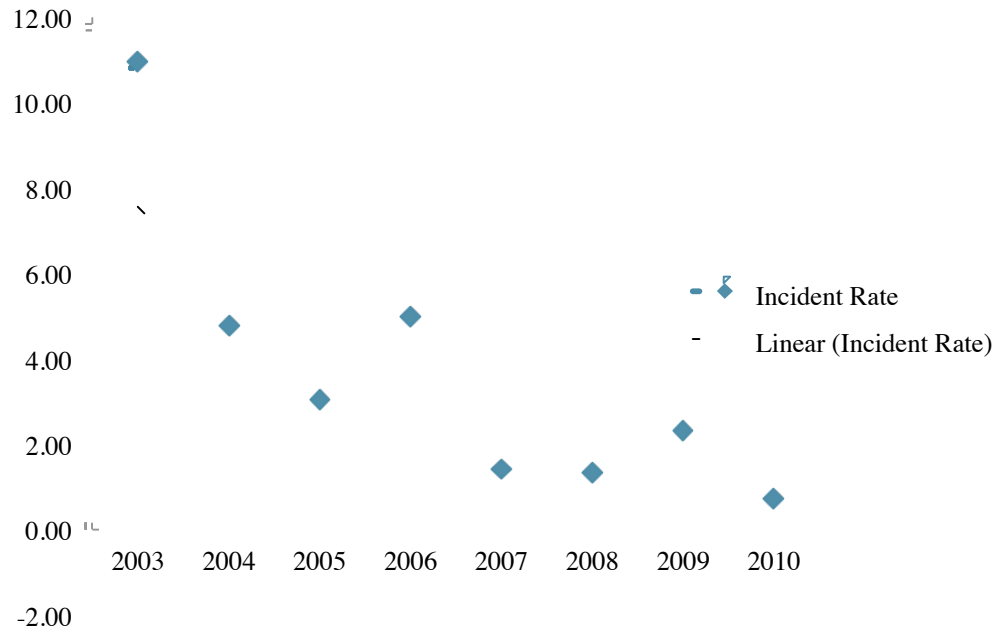
Our 500 dedicated Fort Knox employees deserve to celebrate. Our team has set a new Alaska record for incident-free operations at a large metal mine. That big number reflects their shared commitment to working safer and to working smarter each and every day. And, with that kind of attitude, the next big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

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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



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!

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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A Kinross company

Greater Fairbanks Chamber of Commerce
April 19, 2011

Environmental Leadership

Setting the GOLD standard

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."

*Fairbanks Gold Mining Inc. presented to
The Alaska Conservation Alliance & The Resource Development Council
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.

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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Concurrent reclamation - 1996



Growth after one season - 1997

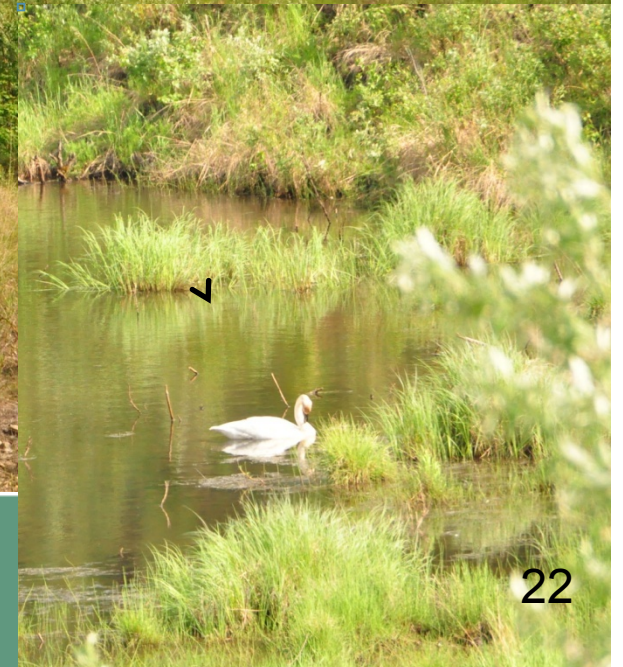


2007



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April 21, 2011

2010



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April 21, 2011

True North Reclamation

2009

- Decision to stop 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



Mine Operations

People. Environment. Production.

Fleet expansion

1997

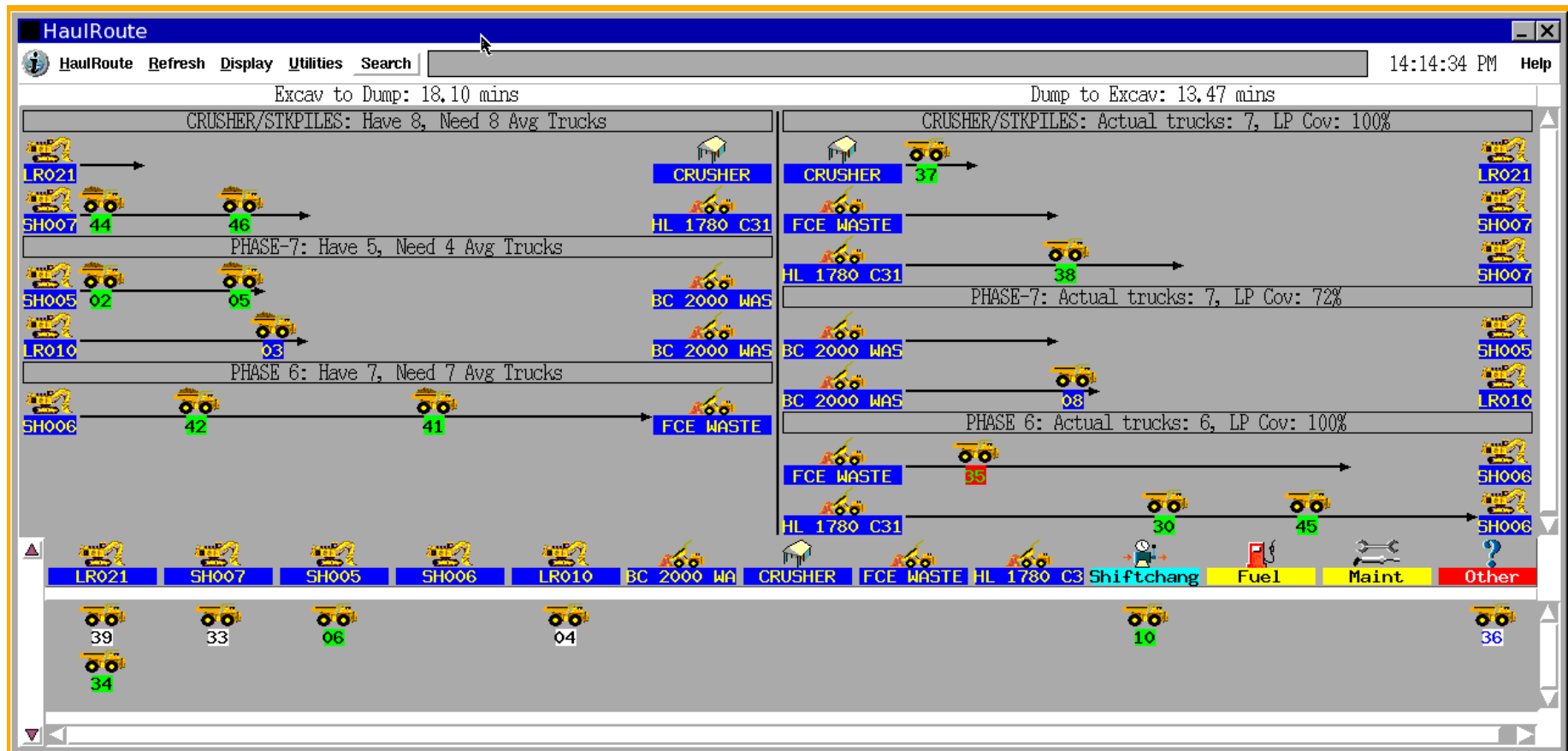
- 4 – Cat 785 haul trucks
- 1 – Cat 5230 shovel
- 1 – Cat 994 loader
- 1 – Cat 769 water truck
- 2 – Cat D10 dozers
- 1 – Cat 834 wheeled dozer
- 2 – Cat 16G graders
- 4 – Ingersoll Rand drills



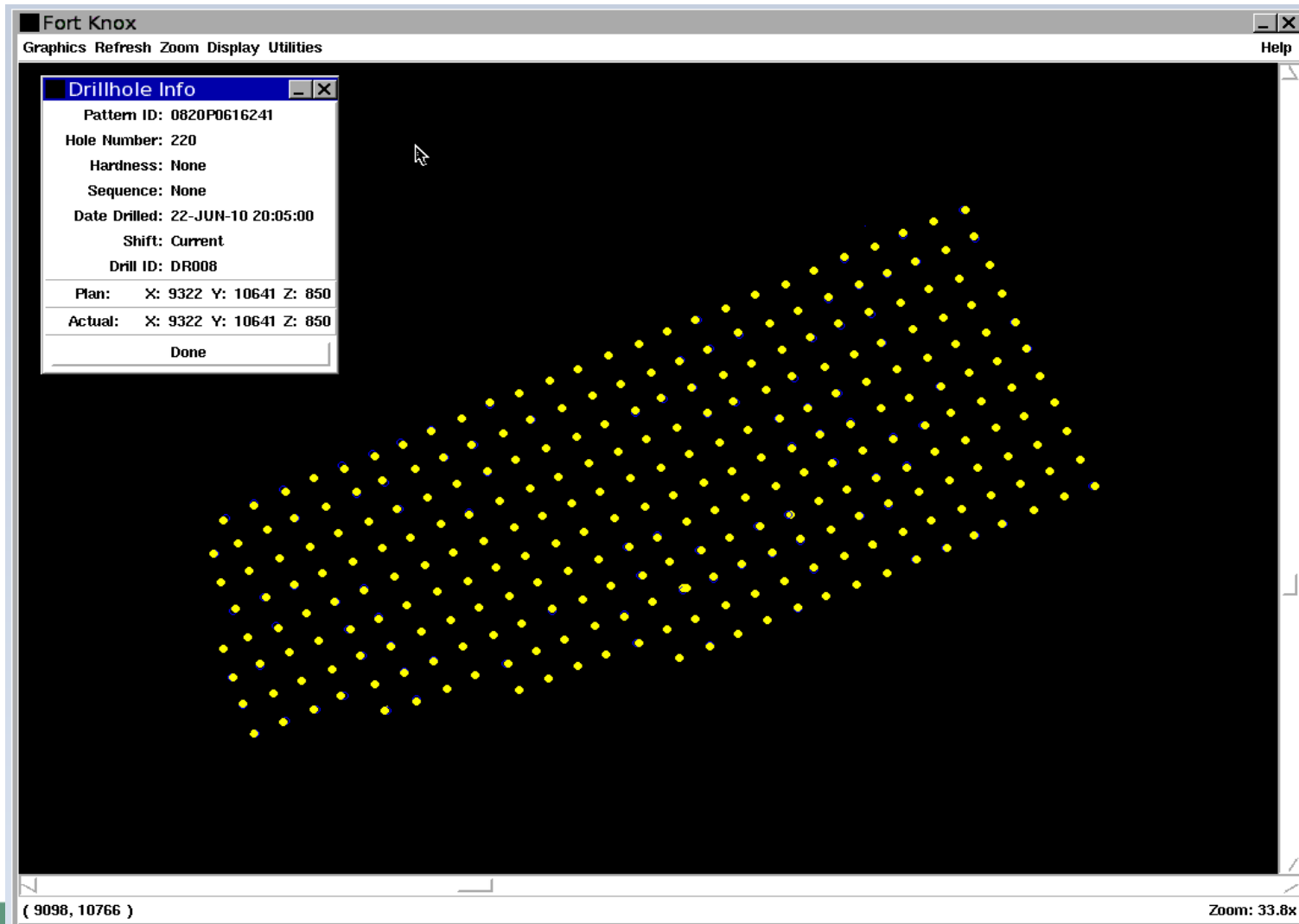
2011

- 10 – Cat 785 haul trucks
- 9 – Cat 789 haul trucks
- 10 – Cat 793 haul truck
- 2 – Hitachi EX 3600 shovels
- 1 – Hitachi EX 5500 shovel
- 2 – Cat 994 loaders
- 1 – Cat 992 loader
- 1 – Cat 777 lowboy conversion
- 1 – Cat 777 water truck
- 5 – Cat D10/D11 dozers
- 3 – Cat 834/854 wheeled dozers
- 3 – Cat 16G/H graders
- 7 – Ingersoll Rand drills

Global positioning systems (GPS)



High precision GPS



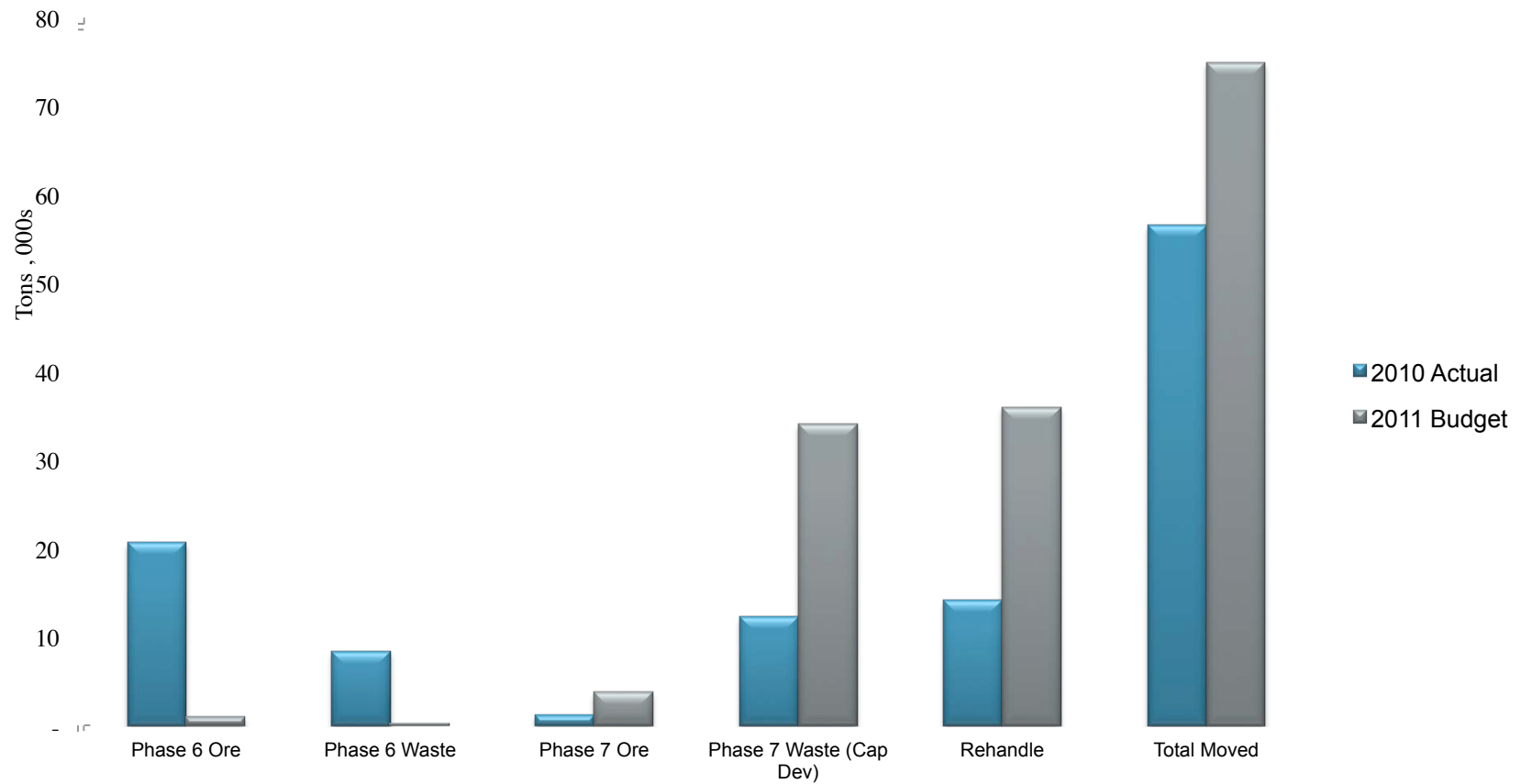
Simulator training

- Safe operation
- Operator efficiency
- Mechanical awareness
 - Brake wear
 - Gear selection
 - Engine speed

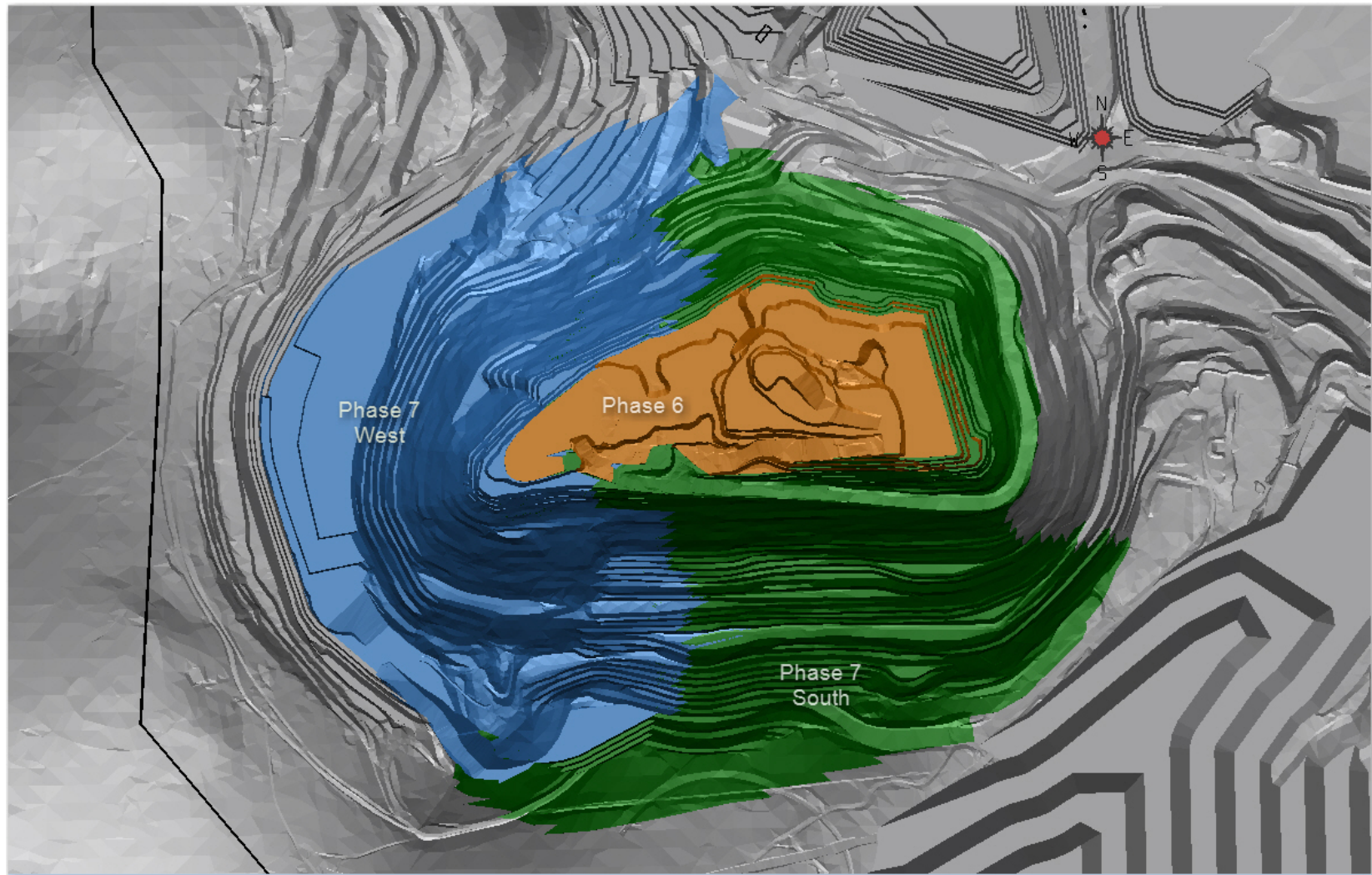


Mine Production (tons, 000s)

2010 vs. 2011 Production



Phase 7



Gold Production

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



Heap Leach



Heap Leach – 2010 Progress



Heap Leach – 2010 Progress



Heap Leach – 2010 Progress



Heap Leach – 2010 Progress



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



First Things First



At Fort Knox, our top 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 our priorities.

Because at Fort Knox, it's about putting first things first.

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