



TSX: K NYSE: KGC

Kinross Gold Corporation

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## NEWS RELEASE

# Kinross mails offer to Underworld shareholders

**Toronto, Ontario, March 19, 2010** – Kinross Gold Corporation (TSX: K, NYSE: KGC) announced today that it has completed the mailing of the take-over bid circular and related offer documents in respect of its offer to acquire all of the outstanding common shares (“Common Shares”) of Underworld Resources Inc. (“Underworld”) (TSX-V: UW) that it does not already own, on the basis of 0.141 of a Kinross common share plus \$0.01 in cash per Common Share. The offer expires at 5:00 p.m. (Vancouver time) on April 26, 2010. Kinross has also filed copies of the formal offer documents with Canadian and United States securities regulators. Kinross’ offer and take-over bid circular will be available on SEDAR at [www.sedar.com](http://www.sedar.com), on the SEC’s website at [www.sec.gov](http://www.sec.gov) and on Kinross’ website at [www.kinross.com](http://www.kinross.com).

Kinross expects Underworld to mail the directors’ circular to its shareholders shortly. The board of directors of Underworld has unanimously determined that the offer is fair from a financial point of view to Underworld shareholders (other than Kinross) and is in the best interests of Underworld and its shareholders (other than Kinross) and, accordingly, has unanimously recommended that shareholders accept the offer and deposit their Common Shares under the offer.

The offer is subject to several conditions, including acceptance of the offer by the holders of Common Shares (including any Common Shares issuable on exercise of options or warrants) which, together with the Common Shares and warrants directly or indirectly owned by Kinross, constitutes at least 66<sup>2</sup>/<sub>3</sub>% of the outstanding Common Shares (calculated on a fully-diluted basis but excluding shares issuable pursuant to Underworld stock options held by members of management and directors that have executed lock-up agreements with Kinross) and the receipt of all necessary regulatory approvals.

Underworld is a junior exploration company focused in Canada. Underworld’s key asset is the White Gold project, located in the Tintina gold belt, approximately 95 km south of Dawson City, Yukon Territory.

### About Kinross Gold Corporation

Kinross is a Canadian-based gold mining company with mines and projects in the United States, Brazil, Chile, Ecuador and Russia, employing approximately 5,500 people worldwide.

Kinross’ strategic focus is to maximize net asset value and cash flow per share through a four-point plan built on: delivering mine and financial performance; attracting and retaining the best people in the industry; achieving operating excellence through the “Kinross Way”; and delivering future value through profitable growth opportunities.

Kinross maintains listings on the Toronto Stock Exchange (symbol:K) and the New York Stock Exchange (symbol:KGC).

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## Cautionary statement on forward-looking information

All statements, other than statements of historical fact, contained in this news release, including any information as to the future financial or operating performance of Kinross, constitute “forward-looking information” or “forward-looking statements” within the meaning of certain securities laws, including the provisions of the Securities Act (Ontario) and the “safe harbour” provisions under the United States Private Securities Litigation Reform Act of 1995 and are based on the expectations, estimates and projections of management as of the date of this news release unless otherwise stated.

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. The estimates and assumptions of Kinross contained in this news release, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in the offer and take-over bid circular prepared and filed in accordance with applicable securities laws in Canada and the United States as well as: (1) that Kinross will complete the acquisition of Underworld in accordance with the terms and conditions of the offer; (2) the accuracy of management’s assessment of the effects of the successful completion of the offer; (3) the accuracy of Kinross and Underworld’s mineral reserve and mineral resource estimates; (4) the viability of the White Gold project area and permitting the development and expansion of White Gold on a basis consistent with Kinross and Underworld’s current expectations; (5) the trading price of Kinross’ common shares and the Common Shares; (6) there being no significant disruptions affecting Kinross’ operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; (7) permitting Kinross to undertake certain measures regarding White Gold, and in particular with respect to certain employment initiatives; (8) that the exchange rate between the Canadian dollar, Brazilian real, Chilean peso, Russian ruble and the U.S. dollar will be approximately consistent with current levels or as set out in this news release; (9) certain price assumptions for gold and silver; (10) prices for natural gas, fuel oil, electricity and other key supplies remaining consistent with current levels; (11) production forecasts meet expectations; (12) labour and materials costs increasing on a basis consistent with Kinross’ current expectations; and (13) permitting, development and expansion at Kinross’ existing properties, including the preparation of any feasibility studies, on a basis consistent with our current expectations.

The forward-looking information set forth in this news release is subject to various risks and other factors which could cause actual results to differ materially from those expressed or implied in the forward-looking information, including the risk that the acquisition of Underworld will not be completed for any reason. Certain of these risks, factors, estimates and assumptions are described in more detail in the take-over bid circular, Kinross’ most recently filed Annual Information Form in the section entitled “Risk Factors” and the “Risk Analysis” section of our most recently filed Management’s Discussion and Analysis, to which readers are referred and which are incorporated by reference in this news release. In addition, all forward-looking statements made in this news release are qualified by the full “Cautionary Statement” in such Annual Information Form and the “Cautionary Statement on Forward Looking Information” in such Management’s Discussion and Analysis. These risks, factors, estimates and assumptions are not exhaustive. Kinross disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, 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 news release, we mean Kinross and/or its subsidiaries, as may be applicable.

All dollar amounts in this news release are expressed in Canadian dollars, unless otherwise noted.

This news release is for informational purposes only and does not constitute an offer to buy or an invitation to sell, or the solicitation of an offer to buy or invitation to sell, any of the securities of Kinross or Underworld. Such an offer may only be made pursuant to the offer and take-over bid circular filed with the securities regulatory authorities in Canada. Investors and security holders are urged to read the offer and take-over bid circular regarding the proposed transaction referred to in these documents, because they will contain important information.

Investors may obtain a free copy of the offer and take-over bid circular and other documents filed by Kinross with the Canadian provincial securities regulators on SEDAR at [www.sedar.com](http://www.sedar.com). The offer and take-over bid circular and these other documents may also be obtained for free on Kinross’ website. Alternatively, investors may request these documents from Kingsdale Shareholder Services Inc., Kinross information agent, at The Exchange Tower, 130 King Street West, Suite 2950, P.O. Box 361, Toronto, Ontario, M5X 1E2, 1-866-581-1513.

This news release does not constitute an offer to buy or an invitation to sell, or the solicitation of an offer to buy or invitation to sell, any of the securities of Kinross or Underworld. Such an offer may only be made pursuant to an offer and takeover bid circular filed with the securities regulatory authorities in Canada. Kinross has filed an offer and take-over bid circular with Canadian provincial securities regulatory authorities. Kinross has also filed with the U.S. Securities and Exchange Commission a Registration Statement on Form F-8 which includes the offer and take-over bid circular. **Investors and security holders are urged to read the offer and take-over bid circular regarding the proposed transaction referred to in these documents because they contain important information.** Investors may obtain a free copy of the offer and take-over bid circular and other documents filed by Kinross with the Canadian provincial securities regulatory authorities on SEDAR at [www.sedar.com](http://www.sedar.com), and with the SEC at the SEC’s website at [www.sec.gov](http://www.sec.gov). The offer and take-over bid circular and these other documents may also be obtained for free on Kinross’ website.