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CIRCULAR
August 4, 2010

ANTICIPATED CONTRACT ADJUSTMENT
Kinross Gold Corporation (K) and Red Back Mining Inc. (RBI)
Plan of arrangement

THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.

The Bourse and CDCC wish to inform you that Kinross Gold Corporation (“Kinross”) and Red Back Mining Inc. (“Red Back Mining”) announced on August 2, 2010, that they have agreed to an arrangement pursuant to which the two companies will merge to create a newly combined company. Under the terms of the proposed transaction, each Red Back Mining share will be exchanged for 1.778 Kinross shares and 0.110 of a Kinross common share purchase warrant.

Following completion of the transaction, approximately valued at US\$7.1 billion on a fully-diluted basis, current Kinross shareholders will hold approximately 63% of the combined company, while current shareholders of Red Back Mining will hold approximately 37%.

The transaction is subject to the approval of 66 2/3% of Red Back Mining voting shareholders and the majority of Kinross voting shareholders, as well as other customary conditions and regulatory approvals. Special shareholder meetings for each company to vote on the merger are expected to be held the same date in mid-September 2010.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THESE OPTION CLASSES ARE ADVISED OF THIS NOTICE.

For further information, please contact Louise Leclair, Trading Systems Analyst Market Operations, Bourse de Montréal Inc. at (514) 871-3526. Clearing Members may contact the CDCC Member Services Department.

Brian Gelfand
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