

Kinross announces closing of strategic investment in Harry Winston

Toronto, Ontario, March 31, 2009 -- Kinross Gold Corporation (TSX-K; NYSE-KGC) ("Kinross") announced today the closing of its net US\$150 million strategic investment in Harry Winston Diamond Corporation (TSX-HW; NYSE-HWD) ("Harry Winston") that was announced on March 19, 2009.

Kinross has subscribed for new partnership units representing a 22.5% interest in the limited partnership which holds Harry Winston's 40% joint venture interest in the Diavik Diamond Mine, for a net effective subscription value of US\$104.4 million. Kinross has also subscribed for 15.2 million treasury shares of Harry Winston at a price of US\$3.00 per share, representing approximately 19.9% of the company's issued equity following the transaction, for an investment of US\$45.6 million.

As part of the transaction, Thomas M. Boehlert, Executive Vice President & Chief Financial Officer of Kinross, will join the Harry Winston Board of Directors.

About Kinross

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 operational excellence through "The Kinross Way"; and delivering future value through profitable growth opportunities through exploration and acquisition. Kinross maintains listings on the Toronto Stock Exchange (symbol: K) and the New York Stock Exchange (symbol: KGC).

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