

Third Quarter Results Webcast
November 5, 2008

**DELIVERING
DISCIPLINED
GROWTH**

KINROSS

Cautionary statements

All statements, other than statements of historical fact, contained or incorporated by reference in this presentation, 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 provisions for “safe harbour” 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 presentation 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. Statements representing management’s financial outlook have been prepared solely for purposes of expressing their current views regarding the Company’s financial outlook and may not be appropriate for any other purpose.

The forward-looking information set forth in this presentation is subject to various risks and other factors which could cause actual results to materially differ from those expressed or implied in the forward-looking information. The forward-looking information also reflects various estimates and assumptions of Kinross management. These risks, factors, estimates and assumptions are described in more detail in Kinross’ most recently filed Annual Information Form in the section entitled “Risk Factors”, the “Risk Analysis” section of our most recently filed Management’s Discussion and Analysis, the “Risk Factors Related to the Offer” section of our offer and take-over bid circular filed in respect of Aurelian Resources Inc. (the “Aurelian Bid Circular”), and the “Cautionary Statement on Forward-Looking Information” in our news release dated November 5, 2008, to which readers are referred and which are incorporated by reference in this presentation. In addition, all forward-looking statements made in this presentation are qualified by the full “Cautionary Statement on Forward-Looking Information” in such news release. 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 presentation, we mean Kinross Gold Corporation and/or one or more or all of its subsidiaries, as may be applicable.

The technical information about the Company’s material mineral properties contained in this presentation has been prepared under the supervision of Mr. Rob Henderson, an officer of the Company who is a “qualified person” within the meaning of National Instrument 43-101.

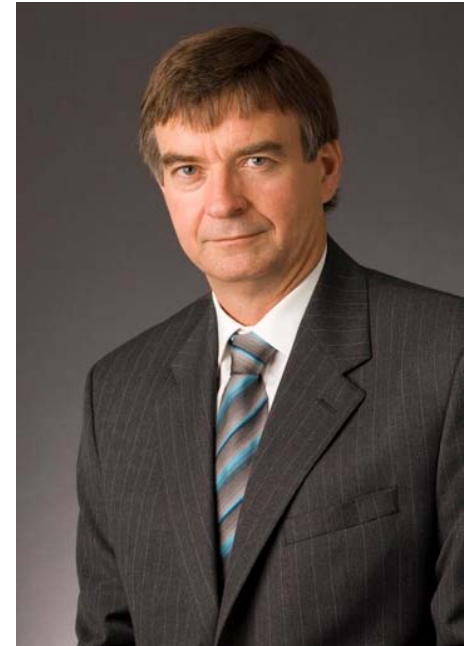
Speakers



Tye W. Burt
President & Chief Executive Officer



Thomas M. Boehlert
EVP & Chief Financial Officer



Tim C. Baker
EVP & Chief Operating Officer

Third quarter 2008 highlights⁽¹⁾

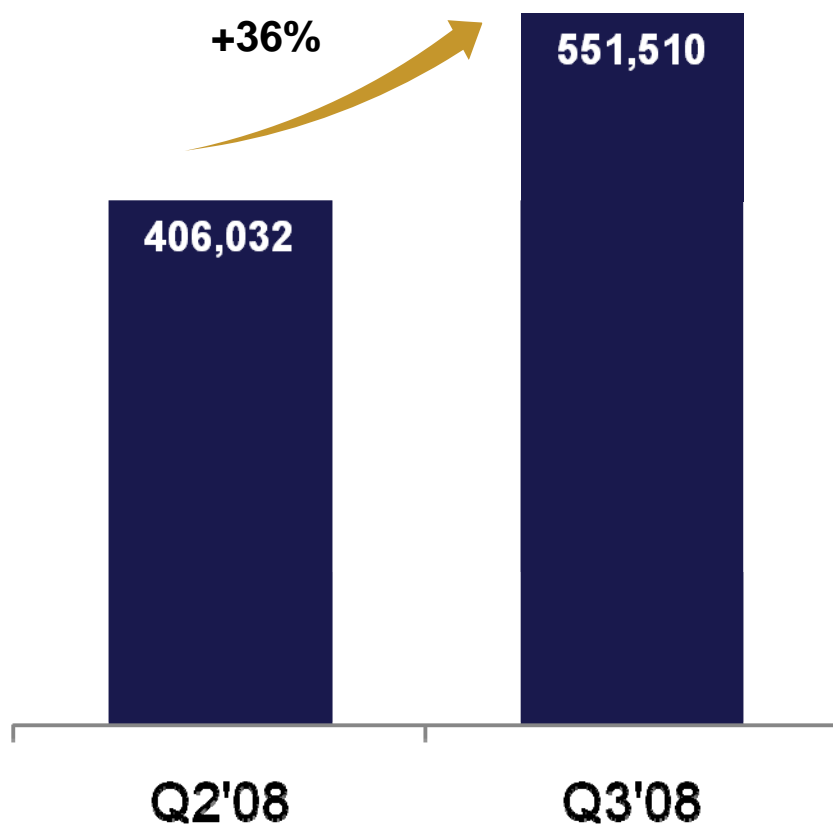
- Production increased to 551,510 Au eq. oz. (+36% from Q2'08)
- Cost of sales⁽²⁾ decreased to \$406/oz. (-13% from Q2'08)
- Margins increased to \$451/oz. (+3% from Q2'08)
- Production began at 3 development projects:
 - First full quarter of production from Kupol
 - Paracatu expansion poured first gold
 - Kettle River – Buckhorn mine began production
- Completed acquisition of Aurelian Resources

Kinross is strongly positioned

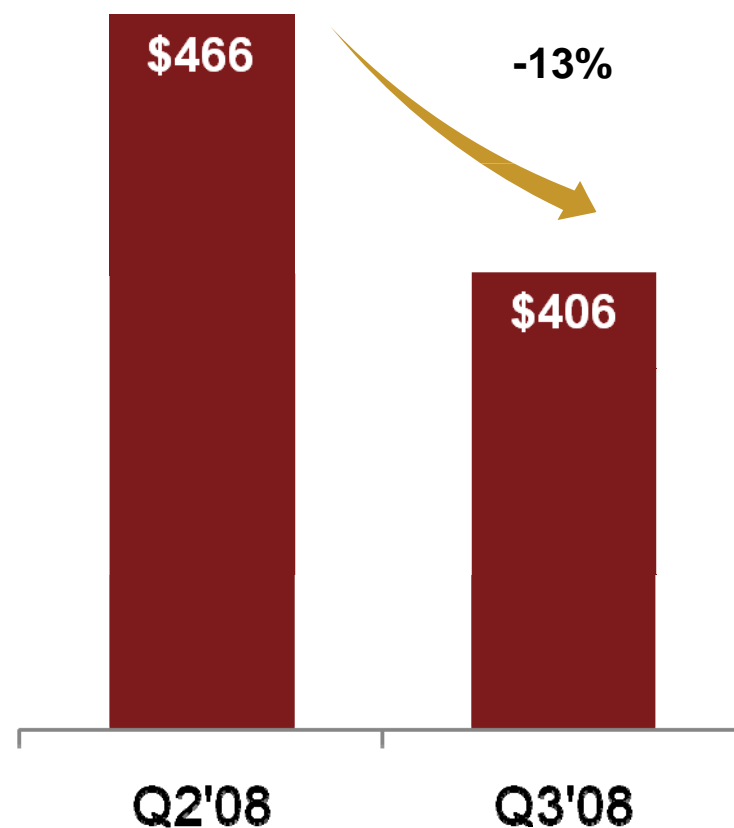
- Strong balance sheet: \$720 mm of cash & short-term investments
- No base metals credits in financial results
- Majority of project capex spent
 - Production from new mines has started
- Focused strategy for creating shareholder value
- Track record of delivering results

Q3'08 Production & costs

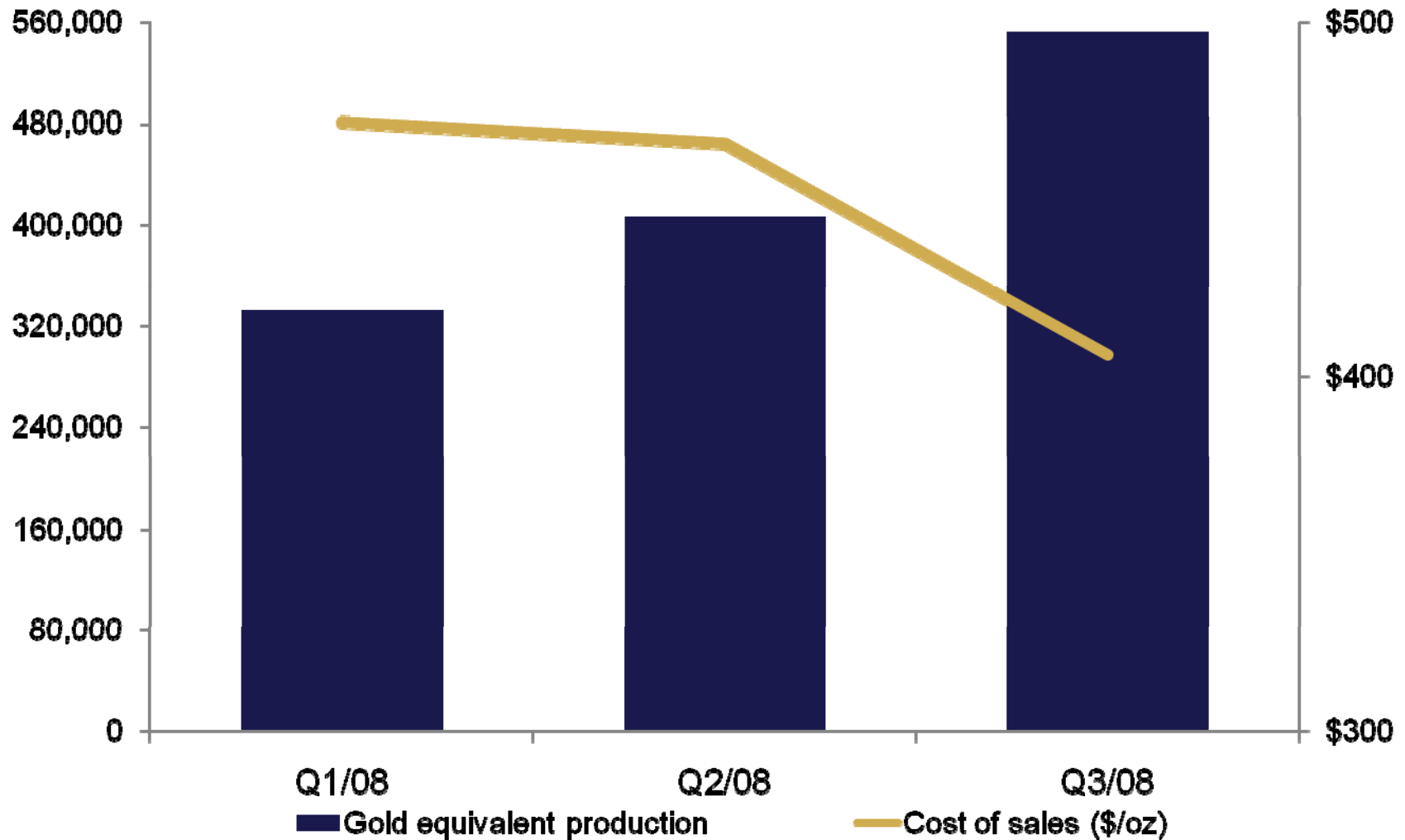
Gold equivalent production
(ounces)



Cost of sales⁽²⁾
(US\$/oz.)

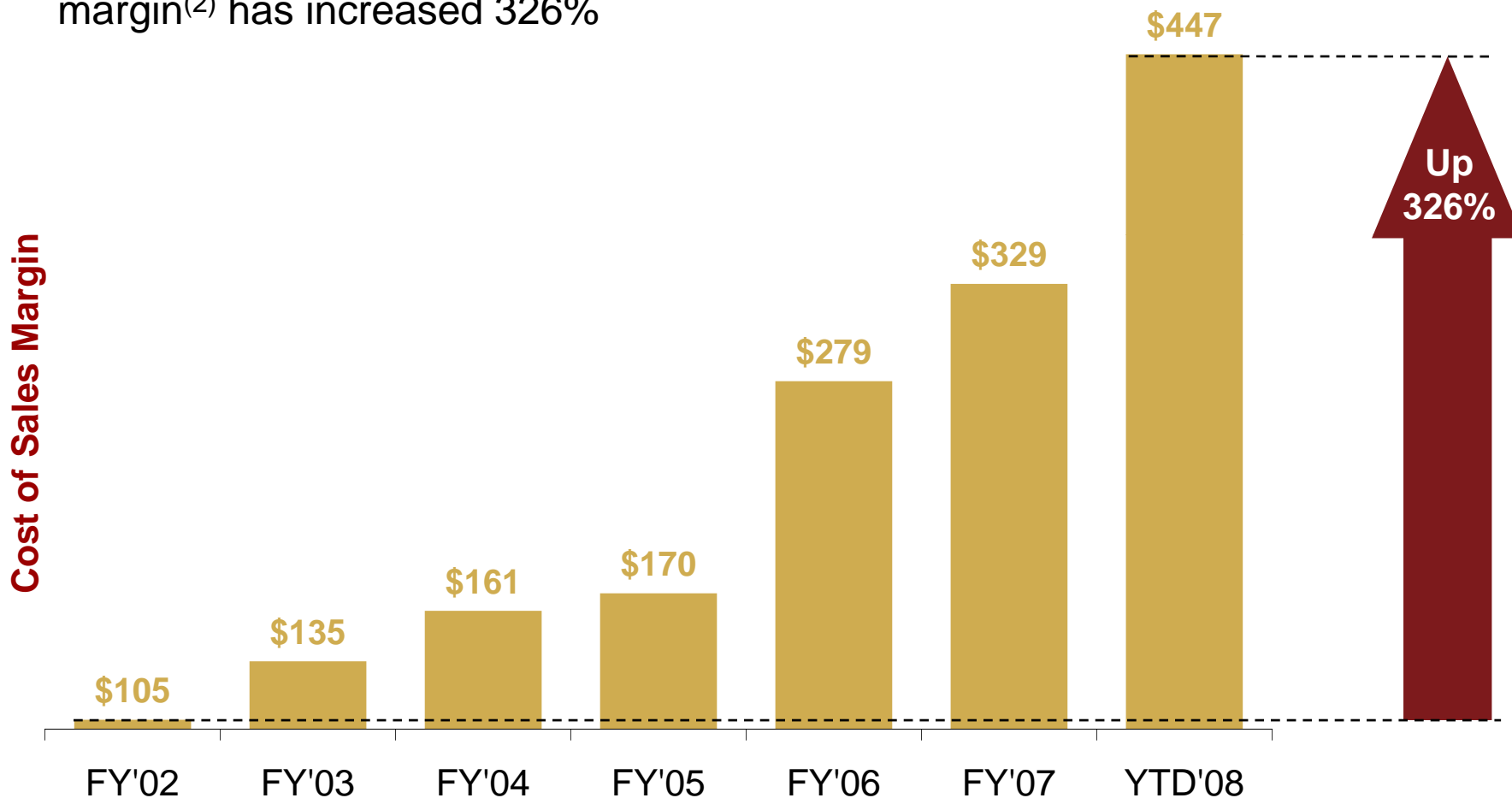


Quarterly production & costs



Kinross margins expanding

- While average realized gold price is up 190%, Kinross' cost of sales margin⁽²⁾ has increased 326%



Q3'08 Financial results

Reported net earnings

\$64.7 mm (\$0.10/sh)

Adjusting for non-operating items:

- Gains on asset sales
- Foreign exchange gains
- Non-hedge derivative gains
- Provision for litigation
- Equity impairment charge

- \$18.4 mm
- \$30.6 mm
- \$11.6 mm
+ \$19.1 mm
+ \$60.2 mm

Earnings excluding items above

\$83.4 mm (\$0.13/sh)

Cash flow from operating activities (before changes in working capital)⁽³⁾

\$183.2 mm (\$0.29/sh)

Capital expenditures

\$194.1 mm

Kupol⁽⁴⁾

- Operations began June 1, 2008
- Mill throughput is currently at over 95% of 3,000 tpd capacity
- Q3 production: 206,495 oz. Au. eq
- Q3 cost of sales: \$231/oz. Au. eq.



Paracatu expansion project⁽⁵⁾

- First gold poured in October
- Commissioning of SAG mill, first ball mill, crushing and floatation circuits is complete
- Expect to be producing at 60% capacity by year-end; full capacity within Q1'09
- With the expansion, Paracatu is expected to produce ~200k oz. at ~\$465-485 per oz
- Costs will decline as it reaches full production



Kettle River – Buckhorn⁽⁶⁾

- Construction complete and mine is now fully operational
- Poured first gold oz. in October
- Kettle River mill currently processing ore stockpiles from former K2 mine through November
- '08e production: 20k – 30 k oz.
- '08e cost of sales: \$365 - \$385/oz



Fort Knox expansion⁽⁷⁾

- Approximately 78% complete
- Construction of heap leach pad concluded for the season; scheduled to restart in the spring.
- Construction on the carbon-in-column plant continuing; expected to be completed by Q1'09
- Start-up of leaching operations scheduled for Q3'09



Q3'08 Operating results

Mine	Ounces Produced (Au eq)	Ounces Sold (Au eq)	Cost of Sales (US\$ mm)	Cost of Sales (US\$/oz)
Fort Knox	100,969	101,729	\$45.1	\$443
Round Mountain	63,283	64,259	\$28.6	\$445
Paracatu	47,641	47,500	\$19.8	\$417
La Coipa	48,879	56,877	\$33.0	\$580
Maricunga	53,313	60,798	\$34.8	\$572
Crixas	22,566	23,363	\$7.8	\$334
Julietta	8,364	8,364	\$7.9	\$945
Kupol	206,495	170,724	\$39.4	\$231
Total:	551,510	533,614	\$216.4	\$406

Kinross key objectives for 2008

- ✓ Increased reserves organically
- ✓ Strengthened balance sheet with convertible financing
- ✓ Fort Knox optimization approved
- ✓ Dividend declared
- ✓ Produced first company-wide Corporate Responsibility Report
- ✓ Enhanced exploration pipeline
- ✓ Kupol start-up
- ✓ Close & integrate combination with Aurelian
- ✓ Paracatu expansion start-up
- ✓ Buckhorn start-up

Endnotes

- (1) Unless otherwise state, gold equivalent production, gold equivalent sales and cost of sales figures in this presentation are based on Kinross' share of Kupol production (75%)
- (2) Cost of sales is defined as cost of sales as per the financial statements divided by the number of gold equivalent ounces sold, both reduced for Kupol sales attributable to a third-party 25% shareholder.
- (3) Cash flow before changes in working capital is a non-GAAP measure and is defined as cash flow provided from operating activities before changes in operating assets and liabilities.
- (4) For more information relating to the status and outlook for the Kupol mine, please refer to the press release dated November 5, 2008, which is available on our website at www.kinross.com.
- (5) For more information relating to the status and outlook for the Paracatu Expansion Project, please refer to the press release dated November 5, 2008, which is available on our website at www.kinross.com.
- (6) For more information relating to the status of the Kettle River – Buckhorn project, please refer to the press release dated November 5, 2008, which is available on our website at www.kinross.com.
- (7) For more information relating to the status of the Fort Knox heap leach project, please refer to the press release dated November 5, 2008, which is available on our website at www.kinross.com.

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