

Scotia Capital Precious Metals 2008  
December 2<sup>nd</sup>, 2008

# DELIVERING DISCIPLINED GROWTH

KINROSS

## Cautionary Statement on Forward-Looking Information

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.

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## Distinguishing Kinross

- Pure gold / silver producer
  - Policy of no gold hedging
  - No base metals in financial results
- Strong financial position
  - \$9.7 bn market capitalization\*
  - Strong balance sheet
  - Low cost of sales<sup>(1,2)</sup> (\$406/oz. in Q3'08)
- Delivering production growth as new mines start-up
  - Growing from 1.8 mm to 2.4 - 2.5 mm oz. in '09<sup>(3)</sup>
  - Development capex spending largely complete
- Clear strategy to create shareholder value
  - Strong portfolio of long-life operating mines with 47 mm oz. reserve base<sup>(4)</sup>
  - Successfully brought 3 new mines into production
  - Acquired Fruta del Norte (Sept. '08) and Lobo-Marté (Nov. '08) deposits
  - Pipeline of projects for future development

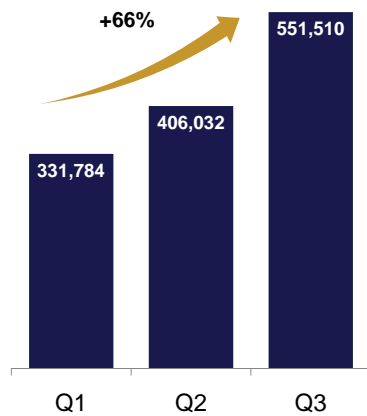


(1) Refer to final slide endnote #1.  
 (2) Refer to final slide endnote #2.  
 (3) Refer to final slide endnote #3.

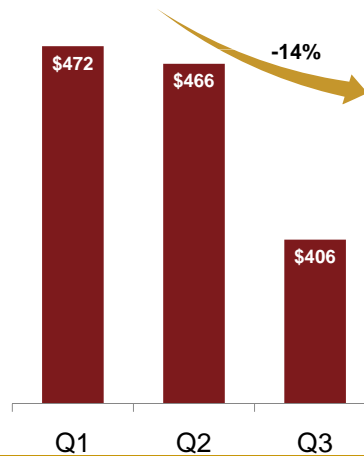
(4) Refer to final slide endnote #1.  
 \*Source: Bloomberg L.P. – November 28, 2008.

## 2008 Production & Costs

Gold equivalent production<sup>(2)</sup>  
 (ounces)

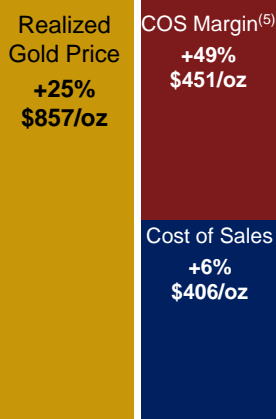


Cost of sales<sup>(1)</sup>  
 (US\$/oz.)



(1) Refer to endnote #1.  
 (2) Refer to endnote #2.

## Q3'08 Results



Gold equivalent production	<b>551,510 oz.</b>
Gold equivalent sales	<b>533,614 oz.</b>
Revenue	<b>\$503.7 mm</b>
Earnings per share	<b>\$64.7 mm</b> <b>\$0.10</b>
Cash Flow From Operations <sup>(6)</sup> per share	<b>\$206.0 mm</b> <b>\$0.29</b>

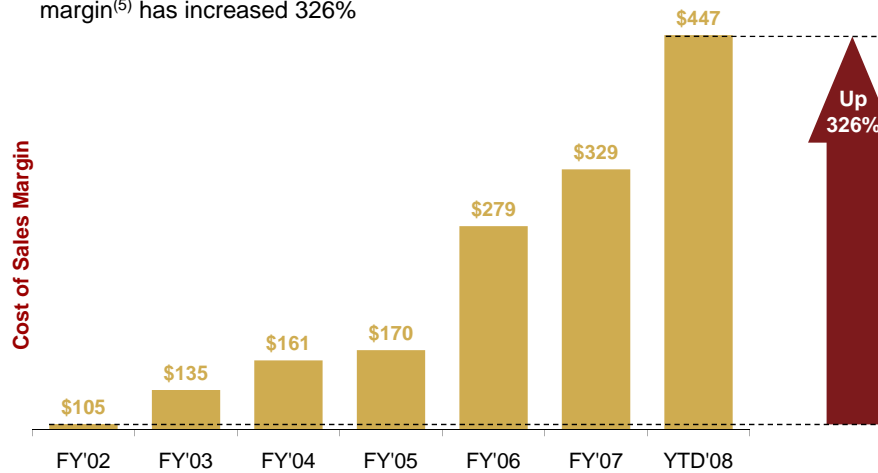


\*Compares Q3'08 results to Q3'07  
 (5) Refer to endnote #5.  
 (6) Refer to endnote #6.

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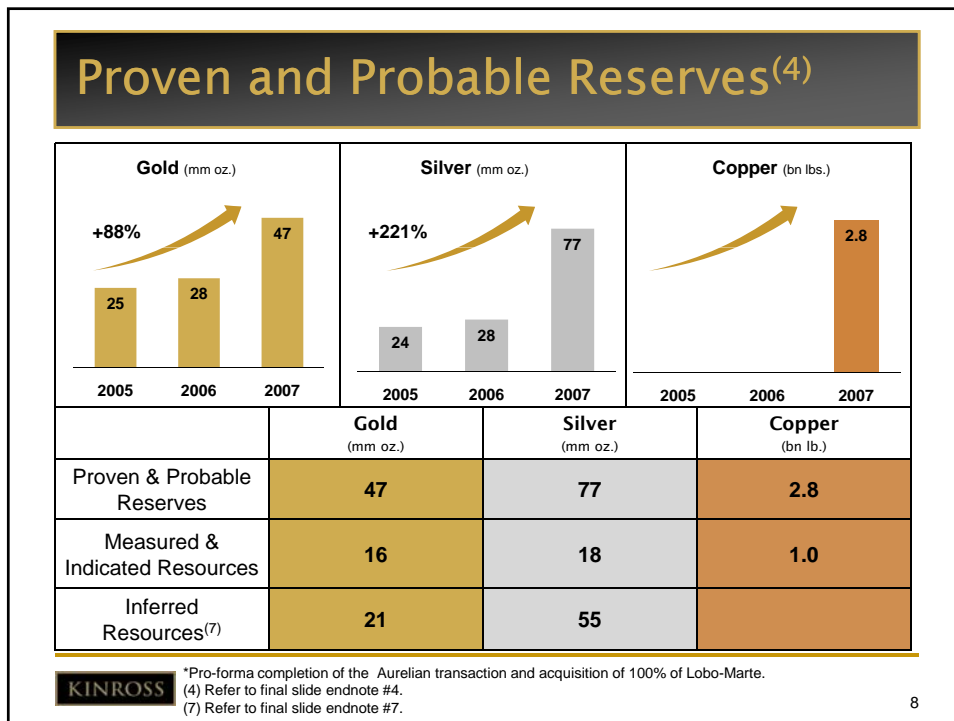
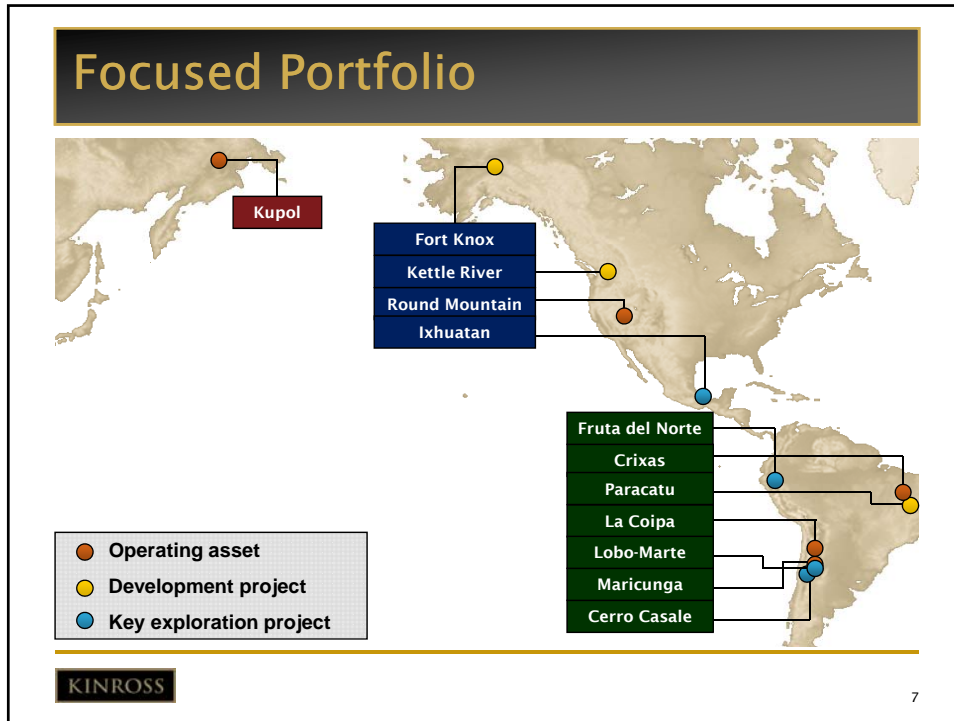
## Kinross margins expanding

- While average realized gold price is up 190%, Kinross' cost of sales margin<sup>(5)</sup> has increased 326%



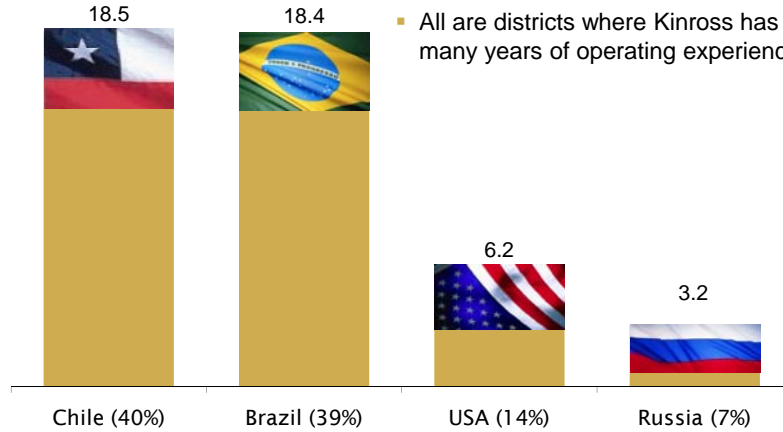
(5) Refer to endnote #5.

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## 2P Gold Reserves<sup>(4)</sup>

- Kinross' reserves are focused in five high potential districts with rich mining histories.
- All are districts where Kinross has many years of operating experience.



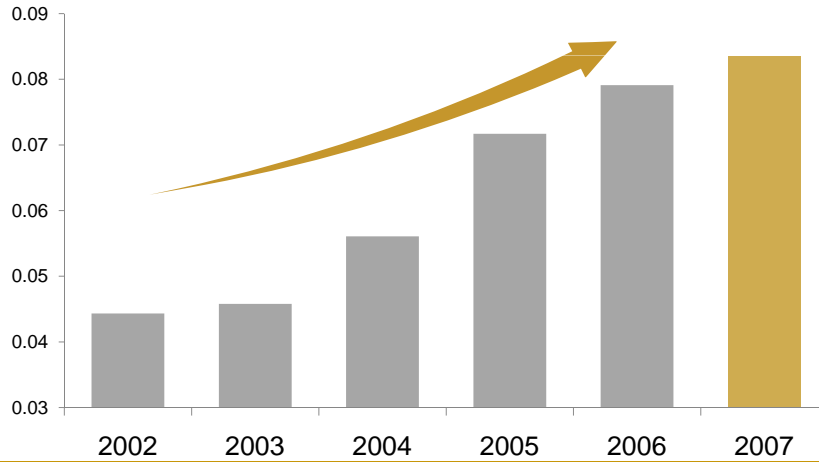
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(4) Refer to final slide endnote #4.

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## Reserves per Share Growth<sup>(4)</sup>

- Reserves per share have grown 11% CAGR since 2002



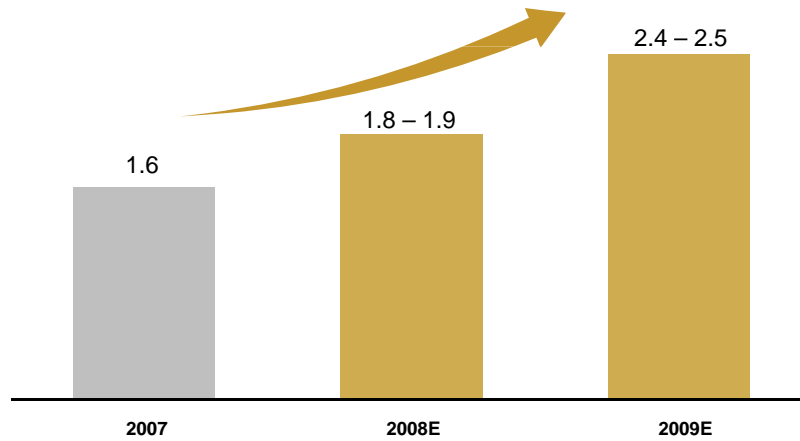
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(4) Refer to final slide endnote #4.

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## Superior Production Growth Profile

Mineral Production<sup>(3)</sup> (mm oz. gold equivalent)



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(3) Refer to final slide endnote #3.

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## Kupol<sup>(8)</sup>

- 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.



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(8) Refer to final slide endnote #8.

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## Paracatu Expansion Project<sup>(9)</sup>

- 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



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(9) Refer to final slide endnote #9.

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## Kettle River – Buckhorn<sup>(10)</sup>

- 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



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(10) Refer to endnote #10.

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## Fort Knox Expansion<sup>(11)</sup>

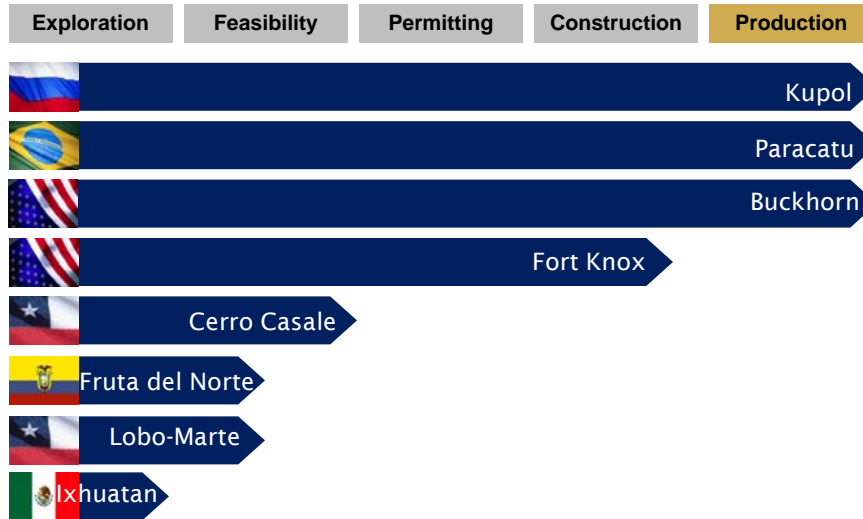
- Approximately 78% complete
- Construction of heap leach pad concluded for the season; scheduled to restart in the spring.
- Construction on the carbon-in-column plant continuing; expected to be completed by Q1'09
- Start-up of leaching operations scheduled for Q3'09



**KINROSS** (11) Refer to endnote #11.

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## Expanded project pipeline



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## Lobo-Marte Deposit<sup>(12)</sup>

- Development stage asset with large resource
- Located in the Maricunga district, near current Kinross operations
- Prior mining activities shut down in '92 due to low gold prices (<\$350 / oz.)
- Opportunity to use Kinross' experience to restart production



	Tonnes (t)	Gold Grade (g/t)	Gold Ounces (mm oz)
<b>Indicated</b>	<b>97,680,000</b>	<b>1.72</b>	<b>5.4</b>
<b>Inferred</b>	<b>9,250,000</b>	<b>1.56</b>	<b>0.5</b>

**KINROSS** \*Source: Teck Cominco 2007 Annual Report.  
 (4) Refer to final slide endnote #4.

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## The FDN Deposit: A Major Recent Discovery<sup>(7)</sup>

- Part of 95,000 hectares of exploration concessions
- FDN discovery hole drilled in 2006
- NI 43-101 compliant Inferred resource in '07
- Advanced work on scoping study and updating resource
- Further development awaiting resolution of Ecuadorian mining legislation



	Metric Tonnes (t)	Gold Grade (g/t)	Gold Ounces	Silver Grade (g/t)	Silver Ounces
<b>Total</b>	<b>58,900,000</b>	<b>7.23</b>	<b>13,689,500</b>	<b>11.8</b>	<b>22,366,700</b>

**KINROSS** (7) Refer to final slide endnote #7.

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## Cerro Casale<sup>(13)</sup>

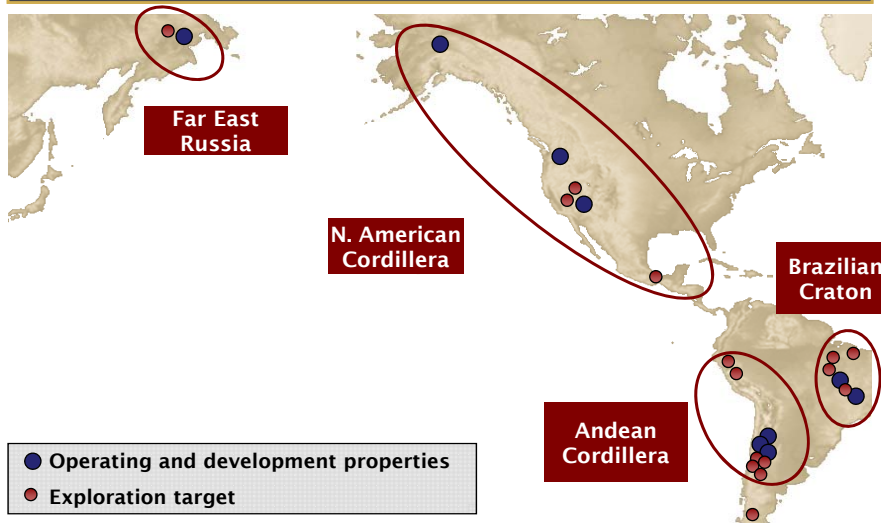
- One of the largest undeveloped gold-copper deposits in the world
- Kinross share: 49%
  - 2P Reserves<sup>(4)</sup>
  - 11.2 mm oz. Au
  - 2.8 bn lbs. Cu
- Next steps:
  - i) Finalize JV with Barrick
  - ii) Updating, drilling in progress
  - iii) Feasibility study by mid '09



(4) Refer to final slide endnote #4.  
 (13) Refer to final slide endnote #13.

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## Focused Exploration Strategy<sup>(14)</sup>

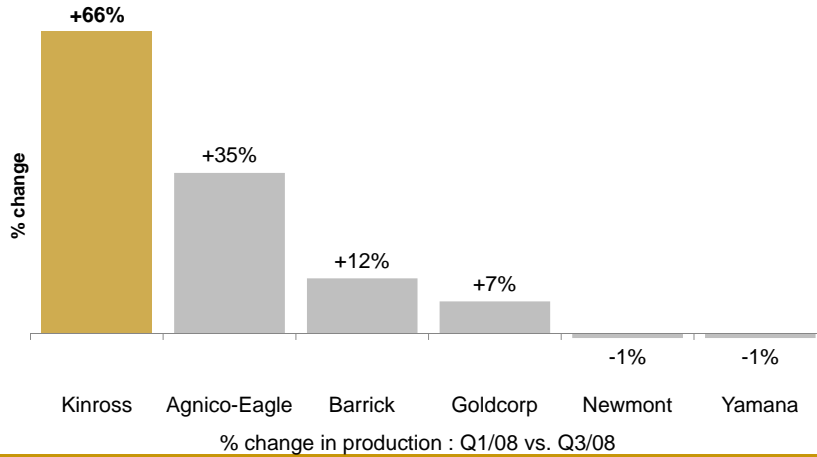


(14) Refer to final slide endnote #14.

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## Growing Production...

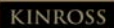
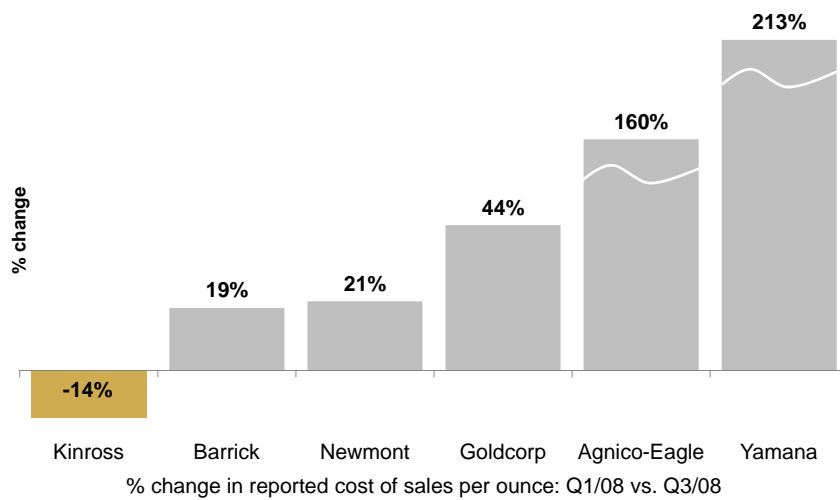
- Start-up of three new mines driving production growth



Source: Company reports

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## ...Reducing Cost of Sales

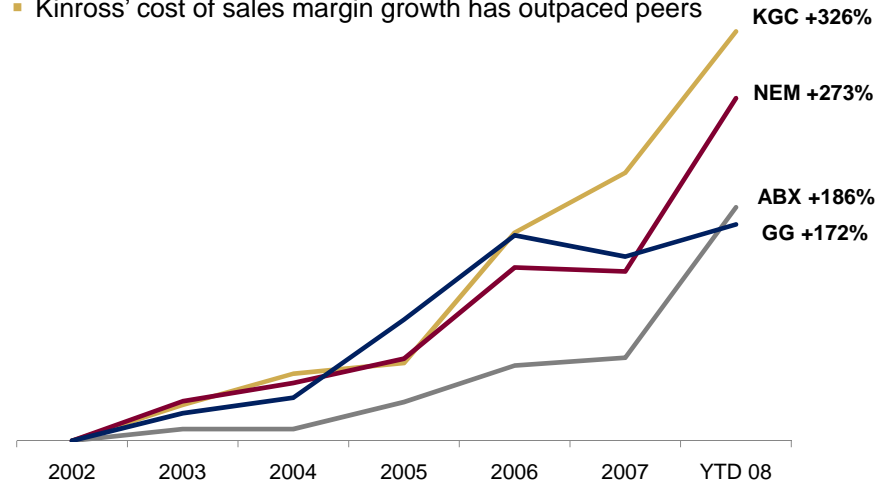


Source: Company reports

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## Growth in cost of sales margin

- Kinross' cost of sales margin growth has outpaced peers



KINROSS Source: Company reports

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## 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
- ✓ Acquired Lobo-Marte

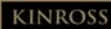
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## The Kinross difference

Industry Challenge	Kinross
Declining global production	<ul style="list-style-type: none"> <li>• Building new mines will increase '09e production by ~55% from '07<sup>(3)</sup></li> <li>• Aggressive portfolio upgrades</li> <li>• Adding to pipeline of projects</li> </ul>
Rising costs eroding margins	<ul style="list-style-type: none"> <li>• Margins have grown 163% '05 to YTD Q3'08</li> <li>• Adding low-cost production from new mines &amp; revamping existing mines</li> </ul>
Capex inflation and permit delays	<ul style="list-style-type: none"> <li>• Kupol start-up – on time</li> <li>• Paracatu commissioning in progress</li> <li>• Projects permitted and near completion with majority of capital already spent</li> </ul>
Reserve replacement challenging	<ul style="list-style-type: none"> <li>• Reserves grown 140% since '04<sup>(4)</sup></li> <li>• Reserves per share grown by 11% CAGR since '02</li> </ul>



(3) Refer to final slide endnote #3.  
 (4) Refer to final slide endnote #4.

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## Endnotes

- (1) Cost of sales per ounce is defined as cost of sales per the financial statements divided by the number of gold equivalent ounces sold.
- (2) 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%)
- (3) For further information on Kinross' production and cost outlook for 2008 & 2009, please refer to Kinross release dated November 5, 2008, which can be found on our website at [www.kinross.com](http://www.kinross.com)
- (4) For further information, please refer to Kinross' Mineral Reserve and Resource Statement at December 31, 2007, as released February 21, 2008, which can be found on our website at [www.kinross.com](http://www.kinross.com)
- (5) 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.
- (6) Cost of sales margin
- (7) Please refer to the November 15, 2007 technical report "A Mineral Resource Estimate for the FDN Deposit" available on Kinross' website at [www.kinross.com](http://www.kinross.com).
- (8) For more information on the status, production and cost outlook of the Kupol mine in 2008, please refer to the press release dated November 5, 2008, available on our website at [www.kinross.com](http://www.kinross.com)
- (9) For more information on the status, production and cost outlook of the Paracatu Expansion Project in 2008, please refer to the press release dated November 5, 2008, available on our website at [www.kinross.com](http://www.kinross.com)
- (10) For more information on the status, production and cost outlook of the Kettle River – Buckhorn project in 2008, please refer to the press release dated November 5, 2008, available on our website at [www.kinross.com](http://www.kinross.com)
- (11) For more information on the status of the Fort Knox heap leach project, please refer to the Kinross press releases dated February 21, 2008 and November 5, 2008, both available on our website at [www.kinross.com](http://www.kinross.com)
- (12) For further information on the acquisition of Lobo-Marté, please refer to the Kinross press release dated November 20, 2008, available on our website at [www.kinross.com](http://www.kinross.com)
- (13) For more information on the status of the Cerro Casale deposit, please refer to the press release dated November 5, 2008, available on our website at [www.kinross.com](http://www.kinross.com)
- (14) For further information regarding Kinross' Exploration and Development expenditures for 2008, please refer to the Kinross press release dated January 18, 2008 and subsequent quarterly updates, available on our website at [www.kinross.com](http://www.kinross.com)



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