

Delivering Disciplined Growth



Second Quarter 2009 Conference Call & Webcast – August 13, 2009

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, unless otherwise stated, based on expectations, estimates and projections as of the date of this presentation. 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 and other outlook have been prepared solely for purposes of expressing their current views regarding the Company’s financial and other 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 the “Cautionary Statement on Forward-Looking Information” in our news release dated May 5, 2009, 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.

For more information on the Company’s Mineral Reserves and Mineral Resources described in this presentation, we refer the reader to Kinross’ Mineral Reserve and Mineral Resource Statement at December 31, 2008, contained in our news release dated February 18, 2009, which is available on our website at www.kinross.com. For historical Mineral Reserve and Mineral Resource information, refer to Kinross’ public filings, available on our website.

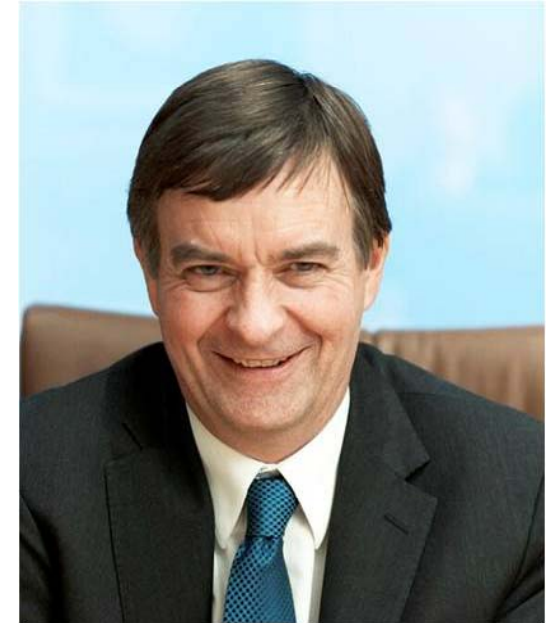
Speakers



Tye Burt
President & CEO



Thom Boehlert
*Executive Vice-President
& CFO*



Tim Baker
*Executive Vice-President
& COO*

Q2 2009 Results

<i>(in millions, except ounces and per share amounts)</i>	Q2'09	Q2'08	% Change
Gold equivalent production (ounces) ⁽¹⁾	560,479	406,032	38%
Gold equivalent sales (ounces) ⁽¹⁾	583,607	330,633	77%
Revenue	\$598.1	\$298.7	100%
Cash Flow from Operations ⁽²⁾ (before changes in working capital)	\$227.1	\$110.8	105%
per share	\$0.33	\$0.18	83%
Adjusted net earnings	\$84.3	\$49.5	70%
per share	0.12	0.08	50%

Highlights

- Revenue, operating earnings and cash flow doubled
- Cash flow per share +83%
- Record cost of sales margin
- \$0.05 dividend declared



Fort Knox Expansion



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Organic Growth Opportunities

Maricunga, Chile - Expansion



- Scoping study completed late 2008
- Expanded throughput could increase annual production
- Pre-feasibility expected at end of 2009

La Coipa, Chile



- Land package doubled in 2008 to 98,000 ha
- Comprehensive district exploration under way

Paracatu, Brazil - Expansion



- Potential to add third ball mill
- Optimization opportunities once ramp-up complete

Project Pipeline

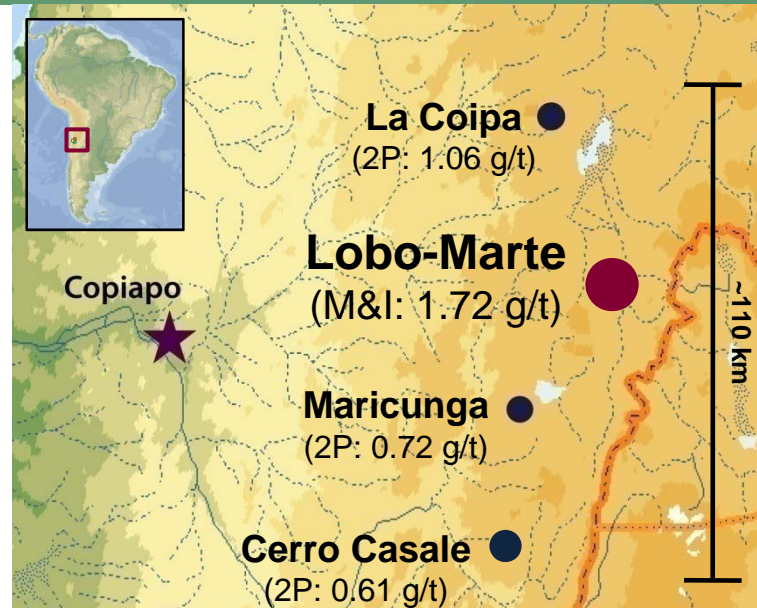
A. Near completion	2009	2010	2011	2012	2013+
Paracatu Expansion	Production				
Fort Knox Expansion	Production				
B. Expansions					
Maricunga	Engineering	Construction	Production		
Paracatu Phase 3	Engineering	Construction	Production		
C. New Projects					
Lobo-Marte	Metallurgical Testing	Engineering	Construction	Production	
Fruta del Norte	Infill Drilling	Engineering	Construction	Production	
Cerro Casale	Engineering		Construction		Production

Lobo-Marte

- Project parameters under consideration
 - Phase 1: Truck 2.4 g/t ore to La Coipa mill
 - Phase 2: 40 – 50k tpd heap leach operation
 - Initial capital: approx. \$450 – 500 mm
 - Approx. 350,000 ozs / yr
 - SART plant to increase recoveries
- Recent milestones:
 - Scoping study completed
 - Pre-feasibility initiated
- Next steps:
 - Metallurgical test work
 - Complete pre-feasibility study by year-end

Resources⁽²⁾

	Tonnes (000)	Grade (g/t)	Ounces (000)
Indicated	97,680	1.72	5.4
Inferred	9,250	1.56	0.5



Fruta del Norte

- Project parameters under consideration:
 - Underground
 - 3,000 tpd milling capacity
- Recent milestones:
 - Ecuador Mining Law approved (January '09)
 - Environmental Management Plan completed, submitted and approved
- Next steps:
 - Awaiting final approval to begin drill program
 - 12,000 metre drilling program
 - Pre-feasibility, upgrade resource category

Inferred Resource^(3,4)

Tonnes (000)	Mineral	Grade (g/t)	Ounces (000)
58,900	Gold	7.23	13,690
	Silver	11.8	22,367



Cerro Casale

- Project parameters under consideration:
 - Open-pit mine with 18 yr. mine life
 - 54 Mt/a ore processing plant and a 37 Mt/a heap leach
 - Avg. annual production (first full 10 yrs.)*
 - 430k oz. of gold; 118 mm lbs of copper
- Recent milestones:
 - Pre-feasibility updated to mid-2008 costs
 - Estimated capital \$3.6 bn (100%)
 - 50 / 50 JV agreement with Barrick
- Next steps:
 - Full-feasibility using current costing in Q3'09

Proven and Probable Reserves (Kinross' 50% share)⁽³⁾

Tonnes (000)	Mineral	Grade	In-Situ
533,670	Gold	0.61 g/t	10.5 mm oz.
	Silver	1.7 g/t	29 mm oz.
	Copper	0.22%	2.6 lbs



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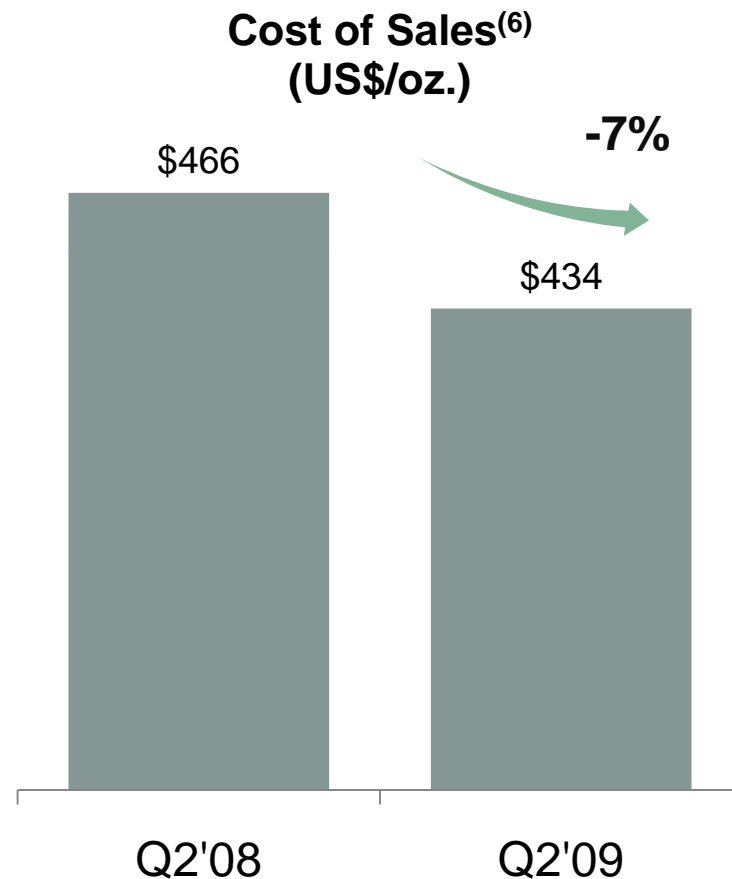
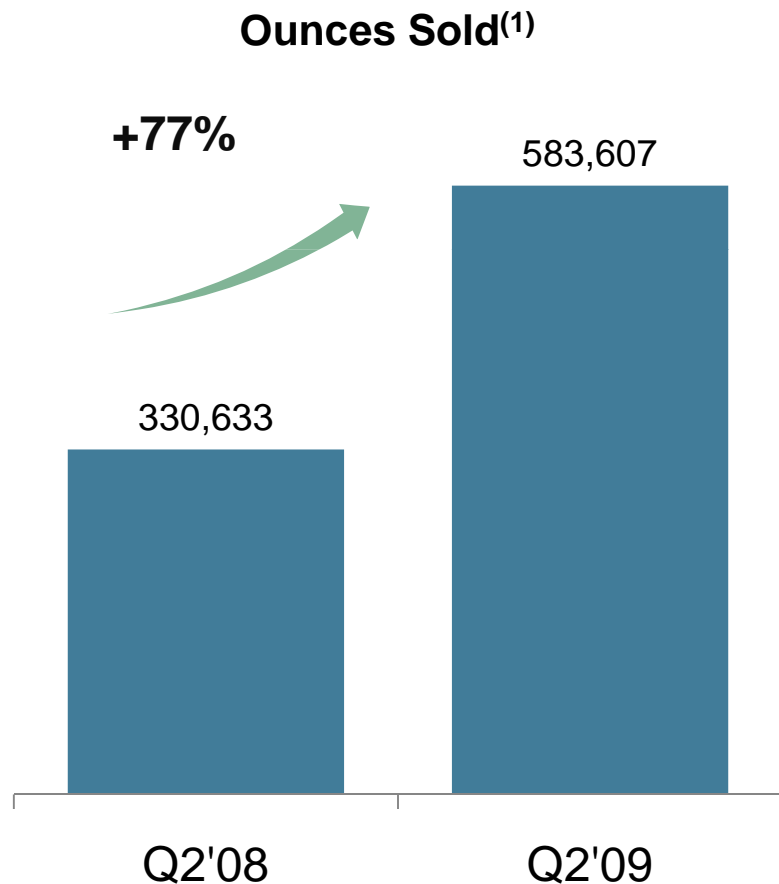
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Production & Cost of Sales

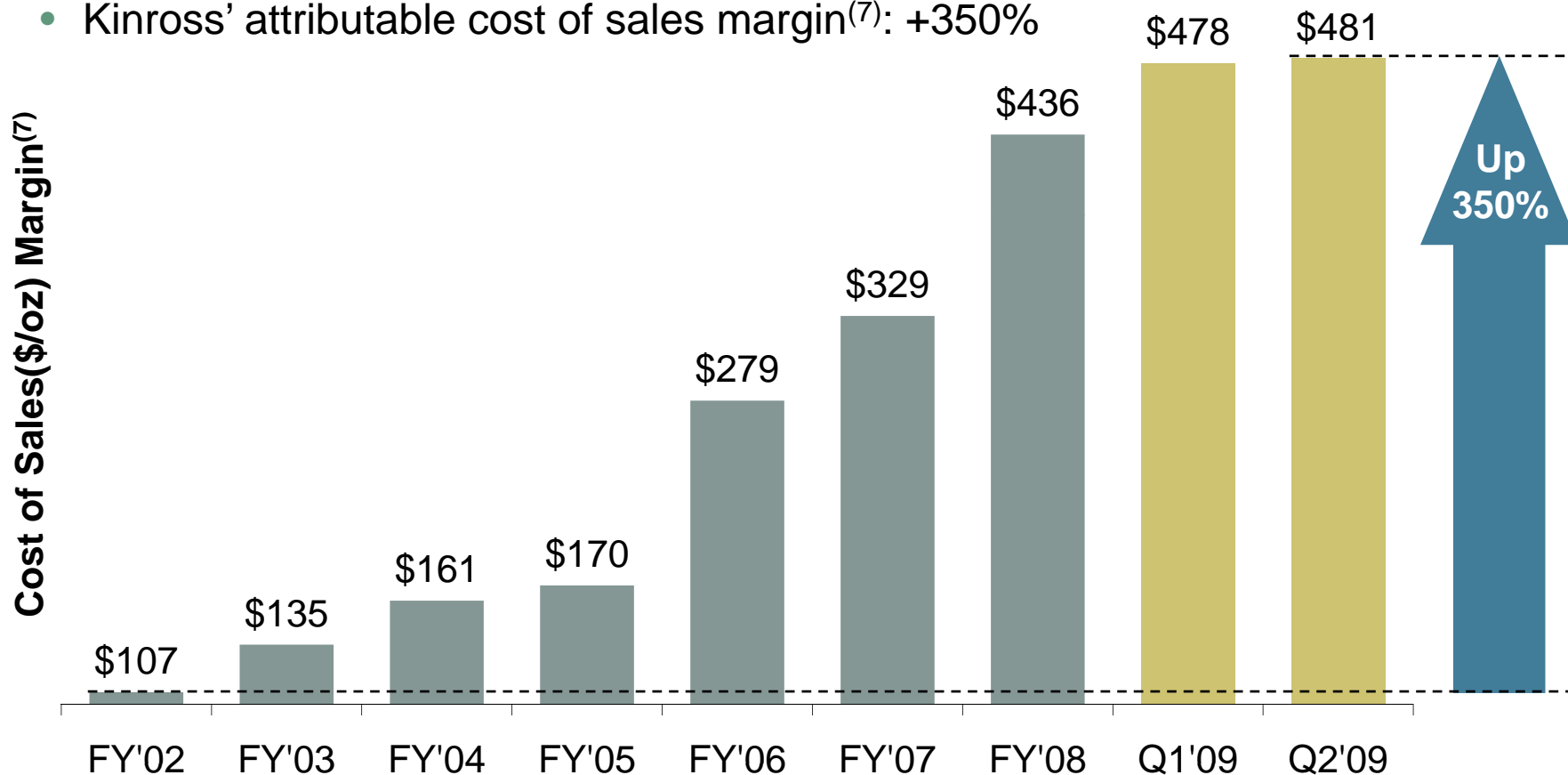
- Average realized price up 1% - \$915/oz.



Kinross Margins Expanding

2002 – Q2'09:

- Average realized gold price: +199%
- Kinross' attributable cost of sales margin⁽⁷⁾: +350%



Q2'09 Financial Results

Reported earnings

\$19.3 mm / \$0.03/sh

Adjusting for non-operating items:

+ \$57.5 mm
+ \$ 3.2 mm
+ \$ 4.5 mm
- \$ 0.2 mm

- Foreign exchange losses
- Non-hedged derivatives losses (gains)
- Taxes in respect of prior years
- Losses (gains) on sale of assets and investments – net

Adjusted net earnings

\$84.3 mm / \$0.12/sh

Cash flow from operating activities

\$171.8 mm

**Cash flow from operating activities
(before changes in working capital)⁽²⁾**

\$227.1 mm / \$0.33 /sh

Capital expenditures

\$124.9 mm

2009 Guidance

Production and Costs⁽⁸⁾

Country	2009e Production		Cost of Sales (US\$/oz.)
	Ounces (000s)	% of 2009e	
Chile	450 – 500	20%	\$425 – 460
Brazil	480 – 550	22%	\$525 – 570
Russia	675 – 725	30%	\$265 – 290
USA	625 – 680	28%	\$440 – 490
Total :	2.3 – 2.4 mm oz.		\$390 – 420

Other

	2009e (mm)
Capital expenditures	\$500
Exploration & business development	\$75

Q2 2009 Operating Results

		Gold equivalent production	Cost of Sales
		Ounces	(US\$/oz.)
Chile	Maricunga	59,674	\$516
	La Coipa	64,482	\$392
	Subtotal	124,156	\$450
Brazil	Paracatu	87,458	\$697
	Crixas	20,646	\$422
	Subtotal	108,104	\$653
USA	Fort Knox	67,391	\$541
	Round Mountain	51,322	\$541
	Kettle River	33,807	\$299
	Subtotal	152,520	\$495
Russia	Kupol	175,699	\$262
	Subtotal	175,699	\$262
Total Kinross:		560,479	\$434

Kinross Key Objectives for 2009

- Complete Aurelian integration
- Close Lobo-Marte acquisition from Teck
- Lock-in significant share of input costs
- Strengthened liquidity: close \$415 mm equity issue
- Replace Operations' reserves
- Add tax-effective cash flow in Canada: Diavik
- Declare next dividend of \$0.05 per share – a 25% increase from previous dividend
- Paracatu expansion operating at 100%
- Advance Fruta del Norte project towards feasibility
- Advance Lobo-Marte project towards feasibility
- Complete feasibility / decision on Cerro Casale
- Complete Fort Knox expansion
- Assess 'bolt-on' JVs / acquisitions

Endnotes

- 1) Unless otherwise stated, gold equivalent production, gold equivalent ounces sold and cost of sales figures in this presentation are based on Kinross' share of Kupol production (75%).
- 2) Unless otherwise stated, all cash flow and cash flow per share figures in this presentation are before changes in working capital. 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.
- 3) The resource estimates for Lobo-Marte are historical Mineral Resource estimates as reported by Teck Cominco Ltd. as at December 31, 2007 (see page 75 of Teck Cominco's 2007 Annual Report). Kinross Mineral Resource estimate in the 2008 year-end statement, as released February 18, 2009, does not include estimates for Lobo-Marte.
- 4) Please refer to Kinross' Mineral Reserve and Mineral Resource Statement as at December 31, 2008, contained in our news release dated February 18, 2009, which is available on our website at www.kinross.com. For historical Mineral Reserve and Mineral Resource information, refer to Kinross' public filings, available on our website.
- 5) See note 12 to the Inferred Mineral Resource section of the news release dated February 18, 2009, available on our website.
- 6) Cost of sales per ounce 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.
- 7) Cost of sales margin is defined as the average realized price of gold less attributable cost of sales per ounce.
- 8) For more information regarding Kinross' production and cost of sales outlook for 2009, please refer to the news release dated August 12, 2009, available on our website at www.kinross.com.

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