

January 2009

# 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**
  - US\$11.7 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: +32%<sup>(3)</sup>
- **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 projects into production in 2008
  - Acquired Fruta del Norte (Sept. '08) and Lobo-Marté (Nov. '08) deposits

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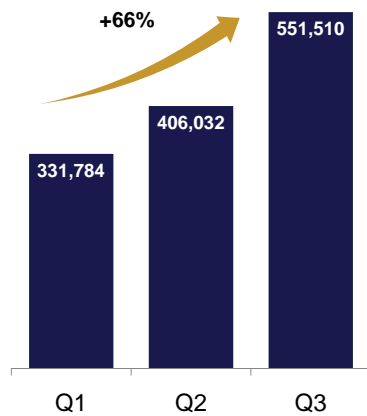
(1) Refer to final slide endnote #1.  
(2) Refer to final slide endnote #2.  
(3) Refer to final slide endnote #3.

(4) Refer to final slide endnote #4.  
\*Source: Bloomberg L.P. – January 9, 2009.

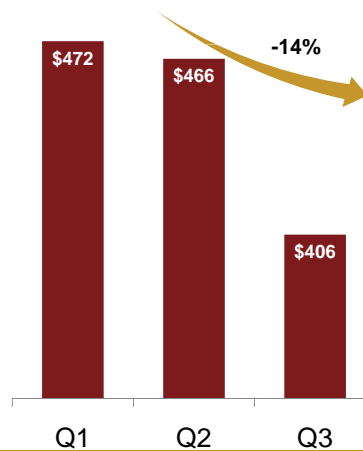
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## 2008 Production & Costs

Gold equivalent production<sup>(1)</sup>  
(ounces)



Cost of sales<sup>(2)</sup>  
(US\$/oz.)



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

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## Q3'08 Results

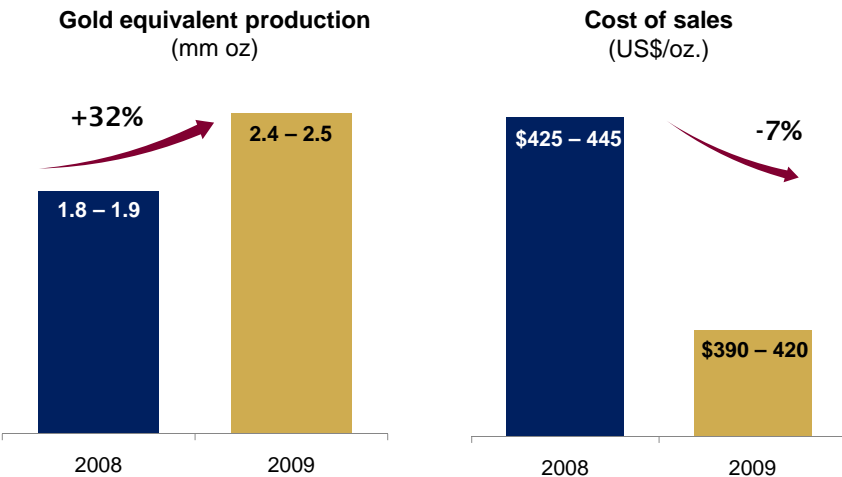
Realized Gold Price <b>+25%</b> <b>\$857/oz</b>	COS Margin <sup>(5)</sup> <b>+49%</b> <b>\$451/oz</b>	Gold equivalent production	<b>551,510 oz.</b>
	Cost of Sales <b>+6%</b> <b>\$406/oz</b>	Gold equivalent sales	<b>533,614 oz.</b>
		Revenue	<b>\$503.7 mm</b>
		Earnings per share	<b>\$64.7 mm</b> <b>\$0.10</b>
		Cash Flow From Operations (before changes in working capital) <sup>(6)</sup> per share	<b>\$183.2 mm</b> <b>\$0.29</b>

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

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## 2009 Outlook

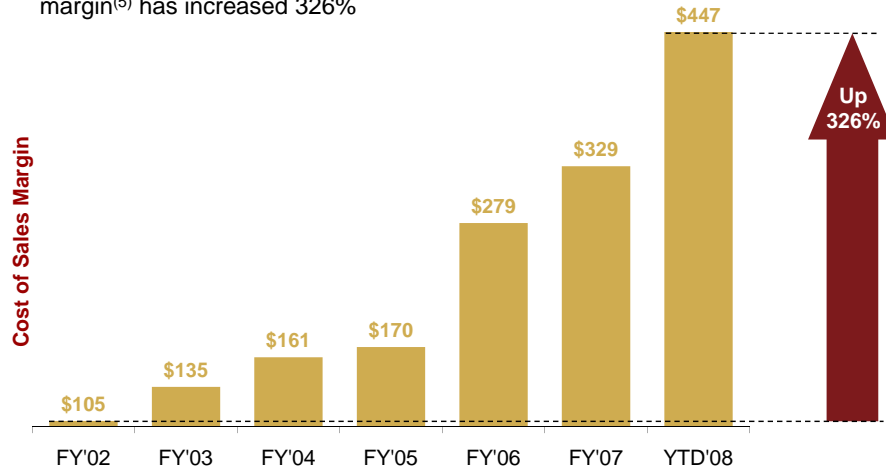


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## Kinross margins expanding

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

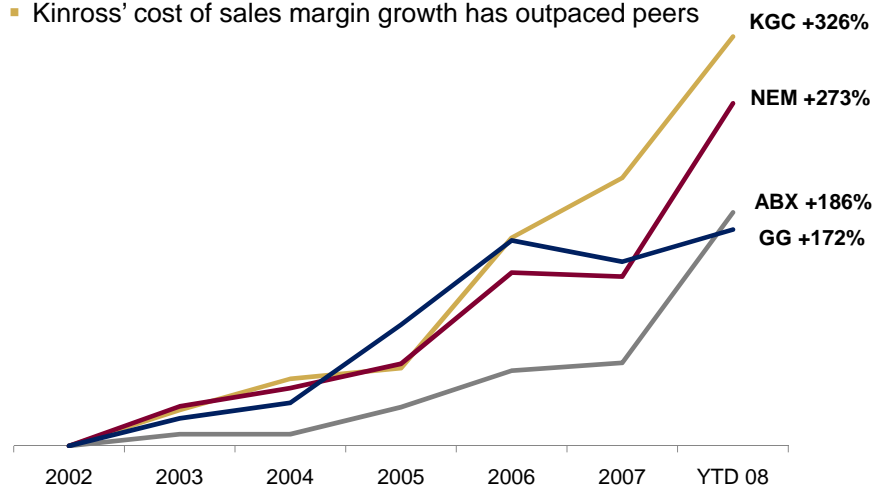


KINROSS (5) Refer to endnote #5.

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## Growth in cost of sales margin

- Kinross' cost of sales margin growth has outpaced peers

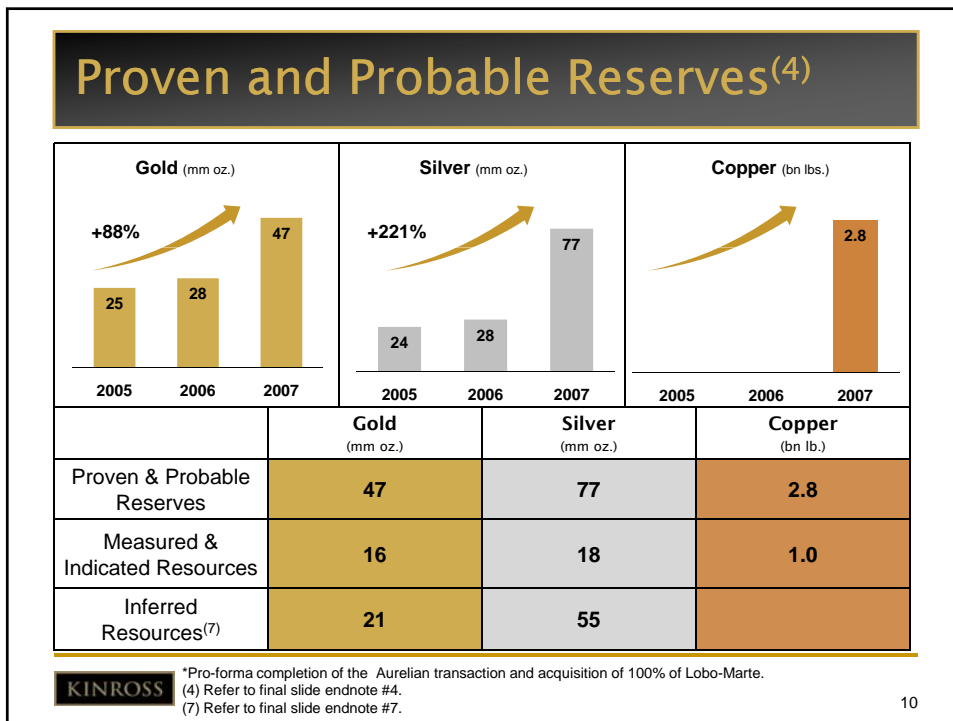
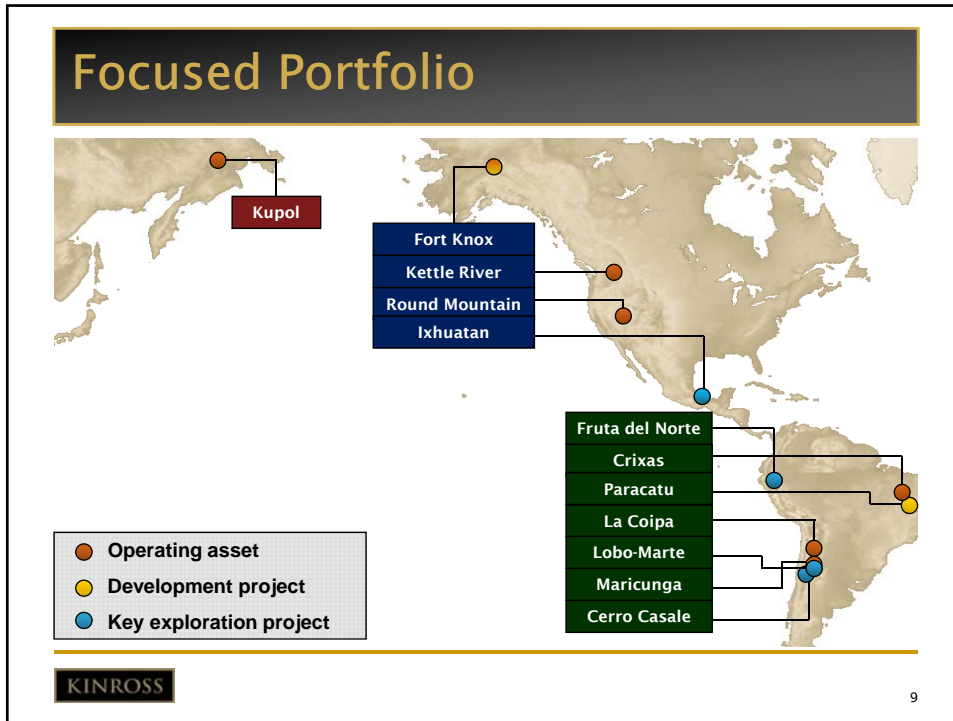


KINROSS Source: Company reports

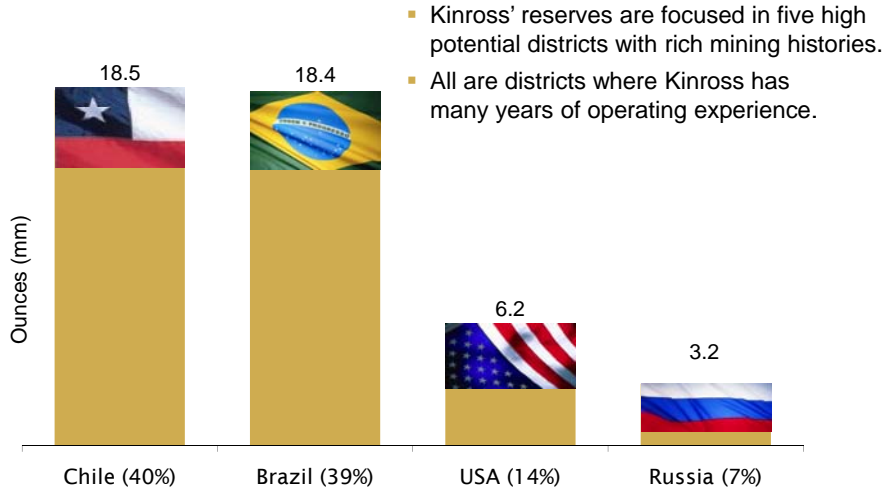
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## 2P Gold Reserves<sup>(4)</sup>



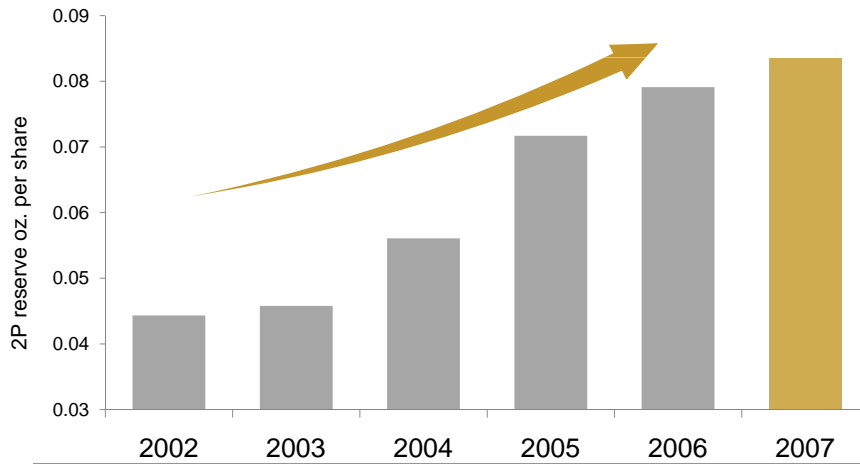
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(4) Refer to final slide endnote #4.

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

- Reserves per share have grown 11% CAGR since 2002



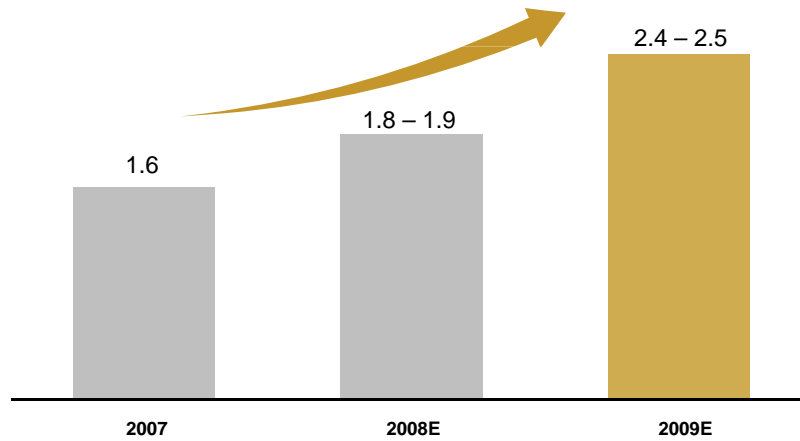
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(4) Refer to final slide endnote #4.

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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.
- '09e production: 675k – 725k gold eq. oz.
- '09e cost of sales: \$265 - \$290/oz.



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(8) Refer to final slide endnote #8.

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

- Expansion triples throughput to 60 mtpa and extends mine life to 2041
- First gold poured in October
- Commissioning of SAG mill, first ball mill, crushing and floatation circuits is complete
- Mill throughput ~60% of design capacity; full capacity within Q1'09
- Costs decline as full production is reached



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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
- 2009 will be first full year of operation
- '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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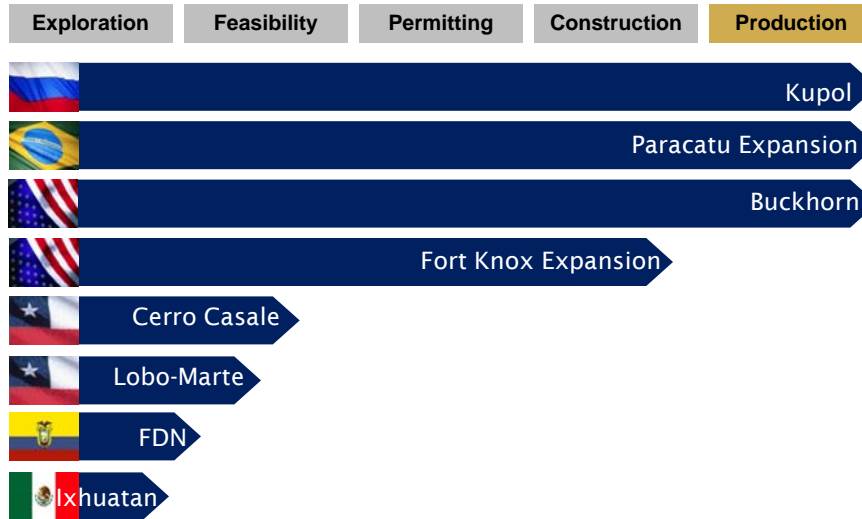
## Fort Knox Expansion<sup>(11)</sup>

- 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
- Expansion extends Fort Knox mine life to 2018
- Increases production to ~370k oz./yr\* starting 2010
- Reduces avg. LOM cost of sales to ~\$390/oz.



\*Estimated average annual production for the first 5 years commencing 2010  
(11) Refer to endnote #11.

## Expanded project pipeline



## Lobo-Marte Deposit<sup>(1,2)</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)
Indicated	97,680,000	1.72	5.4
Inferred	9,250,000	1.56	0.5



<sup>(1)</sup>Source: Teck Cominco 2007 Annual Report.  
<sup>(2)</sup>Refer to final slide endnote #4.

## 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
Total	58,900,000	7.23	13,689,500	11.8	22,366,700



<sup>(7)</sup>Refer to final slide endnote #7.

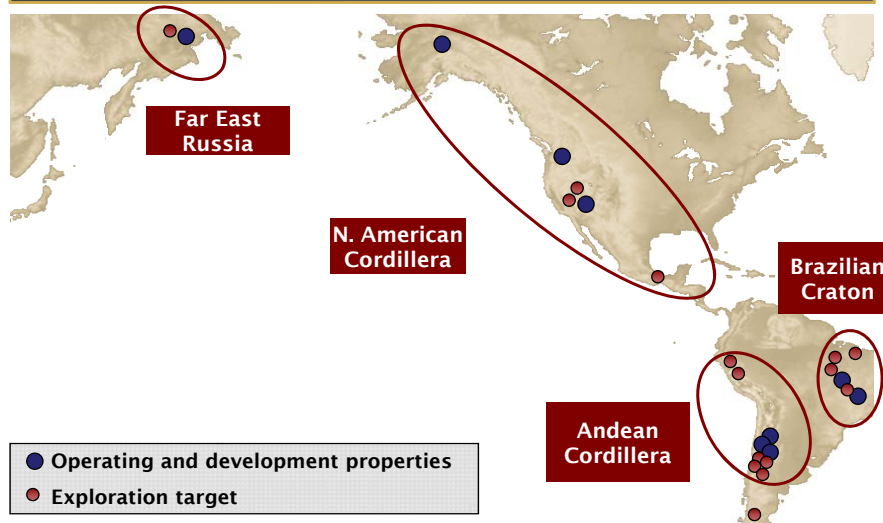
## Cerro Casale<sup>(13)</sup>

- 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 Q3'09



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

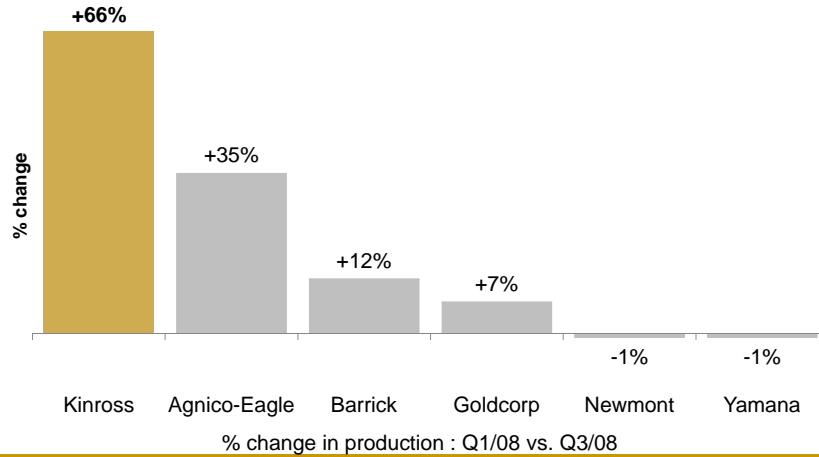
## Focused Exploration Strategy<sup>(14)</sup>



(14) Refer to final slide endnote #14.

## Growing Production...

- Start-up of three new mines driving production growth

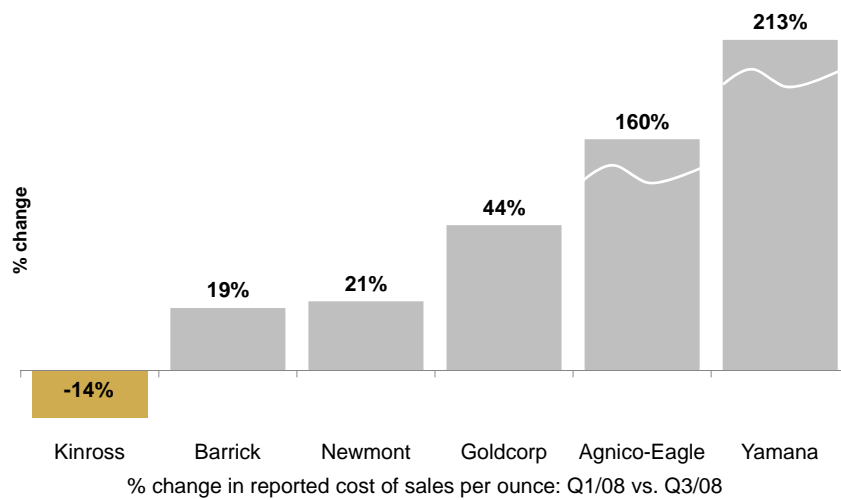


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Source: Company reports

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## ...Reducing Cost of Sales

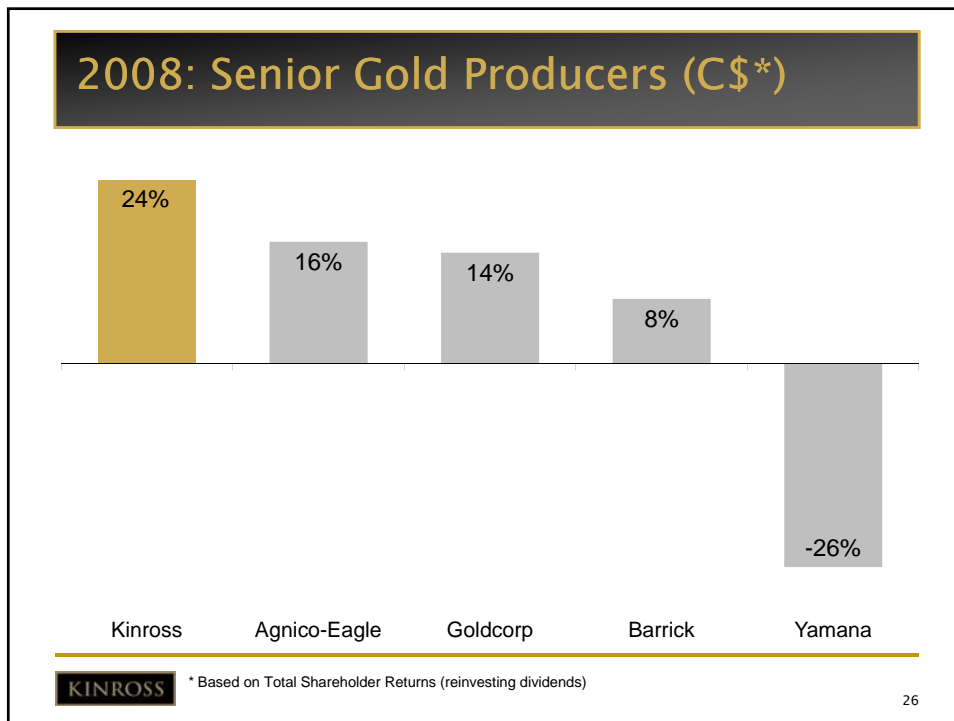
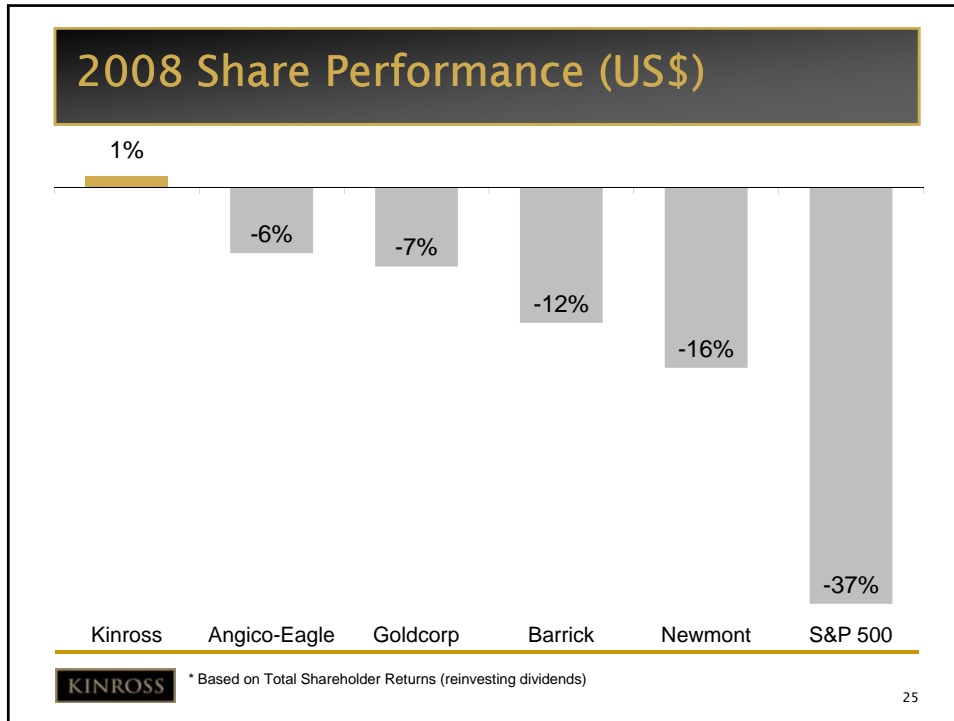


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Source: Company reports

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## Kinross Key Objectives for 2009

- ✓ Complete Aurelian integration
- ✓ Close Lobo-Marte acquisition from Teck
- ✓ Lock-in significant share of input costs
- Replace reserves
- 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

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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 ~32% from '08<sup>(3)</sup></li> <li>• Aggressive portfolio upgrades</li> <li>• New pipeline of projects in development</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 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> <li>• 5.4 mm oz. of M&amp;I and 14.2 mm oz. of Inferred resources added in '08</li> </ul>

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(3) Refer to final slide endnote #3.

(4) Refer to final slide endnote #4.

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## Endnotes

- (1) Unless otherwise stated, 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 per ounce is defined as cost of sales per the financial statements divided by the number of gold equivalent ounces sold.
- (3) For further information on Kinross' production and cost outlook for 2009, please refer to Kinross release dated January 7, 2009, 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) Cost of sales margin is defined as the average realized gold price less cost of sales per ounce.
- (6) 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.
- (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 and 2009, please refer to the press releases dated November 5, 2008 and January 7, 2009 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 2009, please refer to the press release dated January 7, 2009, 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 releases dated November 5, 2008 and January 7, 2009, 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 January 7, 2009, 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 January 7, 2009, available on our website at [www.kinross.com](http://www.kinross.com).
- (14) For further information regarding Kinross' Exploration and Development expenditures for 2009, please refer to the Kinross press release dated January 7, 2009, available on our website at [www.kinross.com](http://www.kinross.com).

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## Appendix:

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## 2009 Regional Outlook

Country	Production (Au eq. oz.)	Cost of Sales (\$/oz.)
Chile	450,000 - 500,000	\$425 - 460
Brazil	580,000 - 650,000	\$425 - 470
Russia	675,000 - 725,000	\$265 - 290
United States	625,000 - 680,000	\$440 - 490
<b>Total forecasts</b>	<b>2.4 - 2.5 million</b>	<b>\$390 - 420</b>

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## 2009 Outlook

Accounting basis	2009 forecast
<b>Gold equivalent basis</b>	
Production (gold equivalent ounces)	2.4 - 2.5 million
Average cost of sales per gold equivalent ounce	\$390 - 420
<b>By-product basis</b>	
Gold ounces	2.2 - 2.3 million
Silver ounces	12.0 - 12.5 million
Average cost of sales per gold ounce	\$360 - 390

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## 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
<b>Total:</b>	<b>551,510</b>	<b>533,614</b>	<b>\$216.4</b>	<b>\$406</b>

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