

Delivering Disciplined Growth



Q4 & Full-Year 2008 Conference Call & Webcast – February 18, 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 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”), the “Risk Factors” section of our final short-form prospectus dated and filed on January 29, 2009 and the “Cautionary Statement on Forward-Looking Information” in our news release dated February 18, 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.

Speakers



Tye Burt
President & CEO



Thom Boehlert
*Executive Vice-President
& CFO*



Tim Baker
*Executive Vice-President
& COO*

Highlights

Q4 '08 Highlights

- Production⁽¹⁾ increased to 550,221 Au eq. oz. (+43% from Q4'07)
- Cost of sales⁽²⁾ decreased to \$375/oz. (-11% from Q4'07)
- Cash flow per share^{*(3)} increased to \$0.34 (up 240% from Q4'07)

FY '08 Highlights

- Production increased to 1,838,038 Au eq. oz (+16% from FY'07)
- Cost of sales was \$421/oz. (below guidance)
- Cash flow per share^{*(3)} increased to \$1.01 (up 80% from FY'07)

- Growth to 2.4 – 2.5 mm Au eq. oz. in 2009⁽⁴⁾ remains on-track
- Strengthened project pipeline by adding Lobo-Marte and Fruta del Norte
- Balance sheet strengthened through \$415 mm equity offering



Future development projects

Lobo Marte (Chile)

- Team in place
- Road, water and ore access already established
- Pre-feasibility expected by year-end
- \$3 mm of infill drilling this year

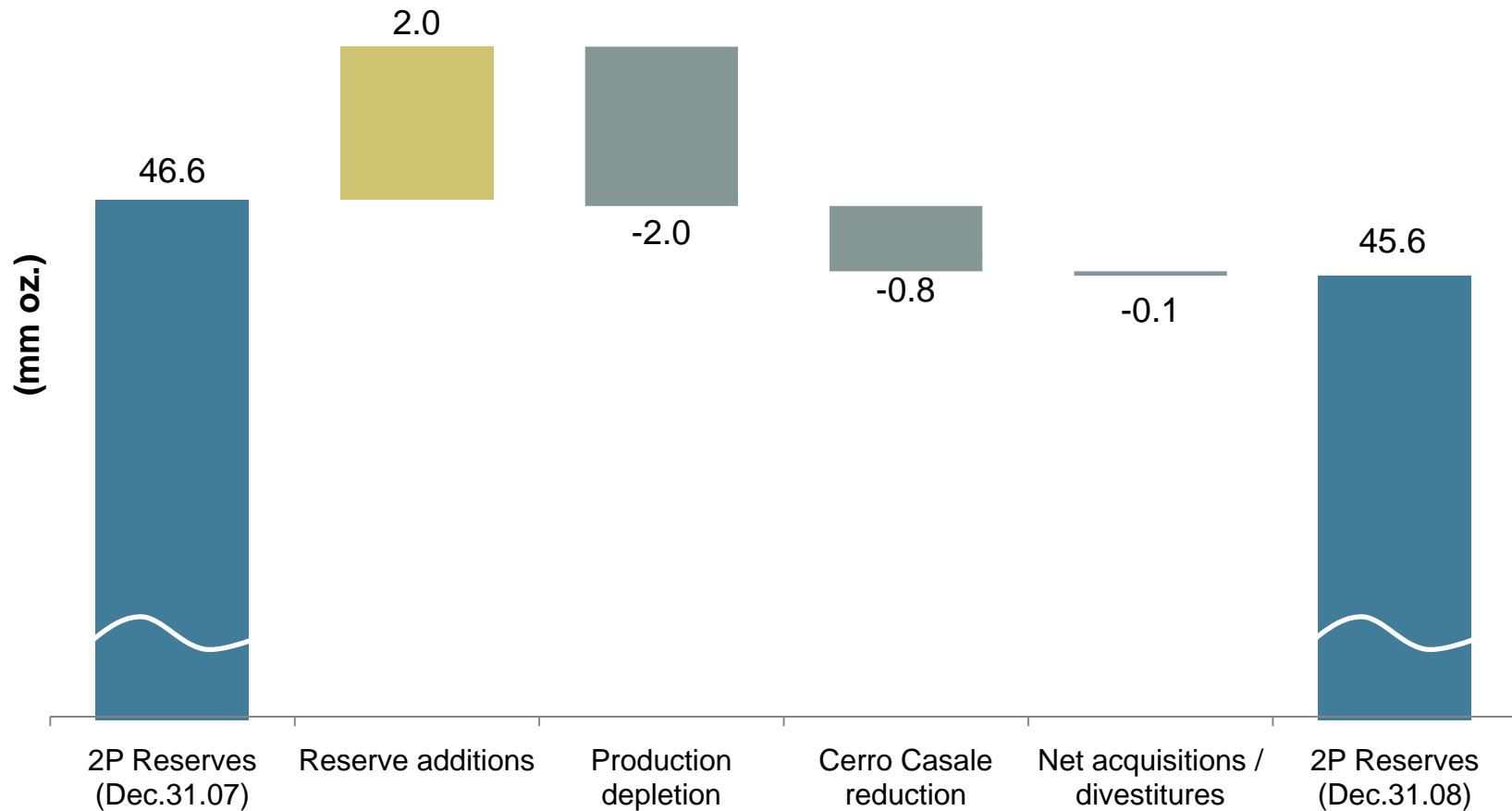
Fruta del Norte (Ecuador)

- Team in place
- Ecuadorian Mining Law passed as expected in January
- Planning to initiate 8,000 meter infill drilling program, once permits are obtained
- Work on pre-feasibility study and metallurgical tests ongoing
- Spending \$45 mm in 2009

Cerro Casale (Chile)

- Updated pre-feasibility study has been completed
- Full feasibility study to be completed in Q3'09
- 50/50 ownership structure with Barrick agreed in principle

2008 Proven & Probable Gold Reserves^(5,6)



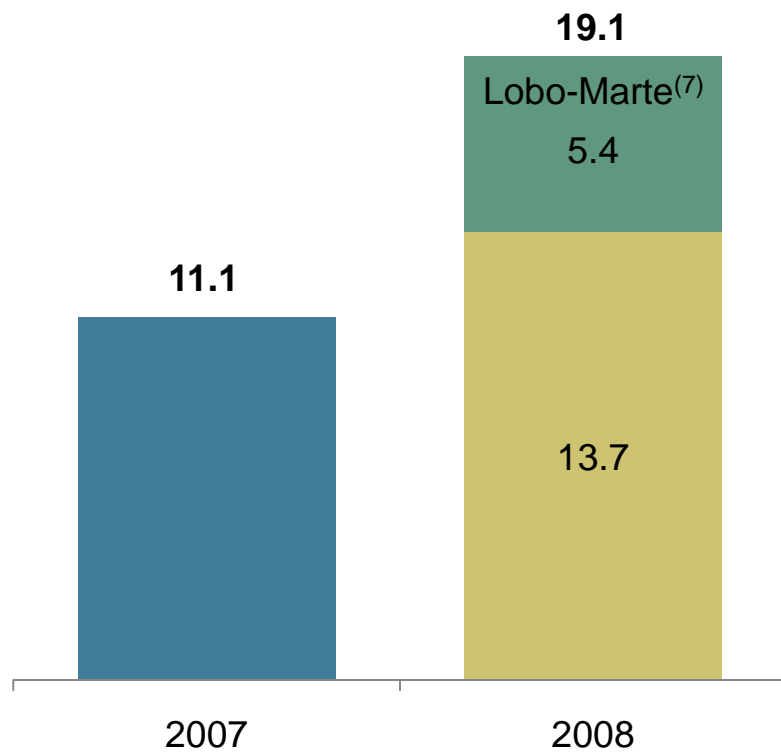
*Waterfall chart does not reconcile to final total of 45.6 mm oz. due to rounding

(5) Please refer to final slide endnote #5.

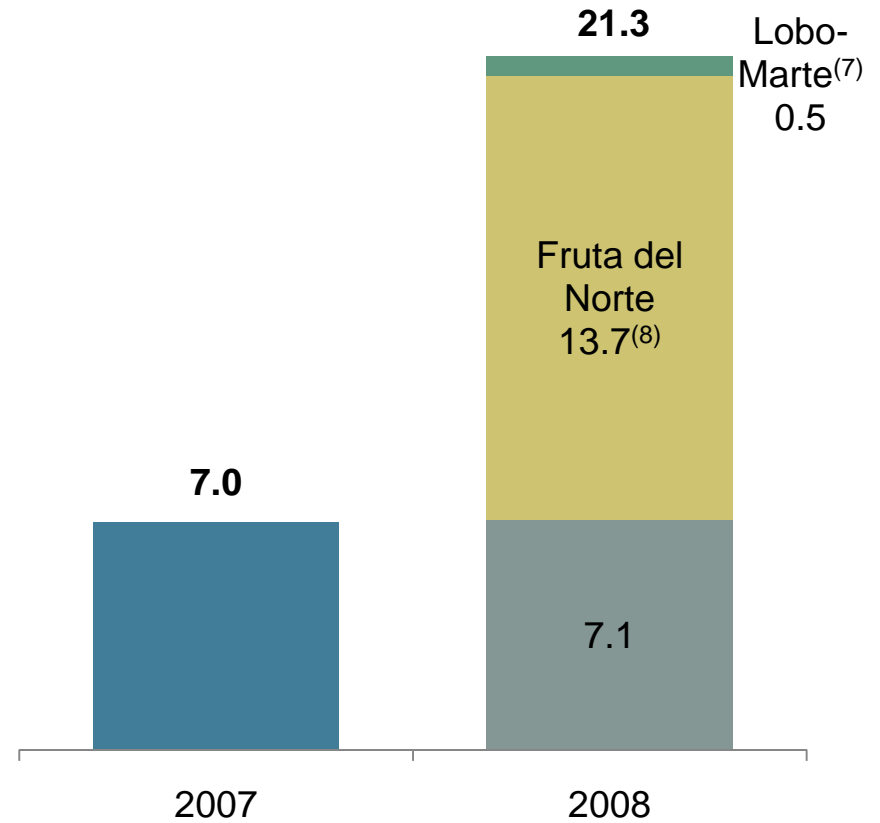
(6) Please refer to final slide endnote #6.

2008 Gold Resources^(5,6)

Measured & Indicated Gold Resources
(mm oz.)



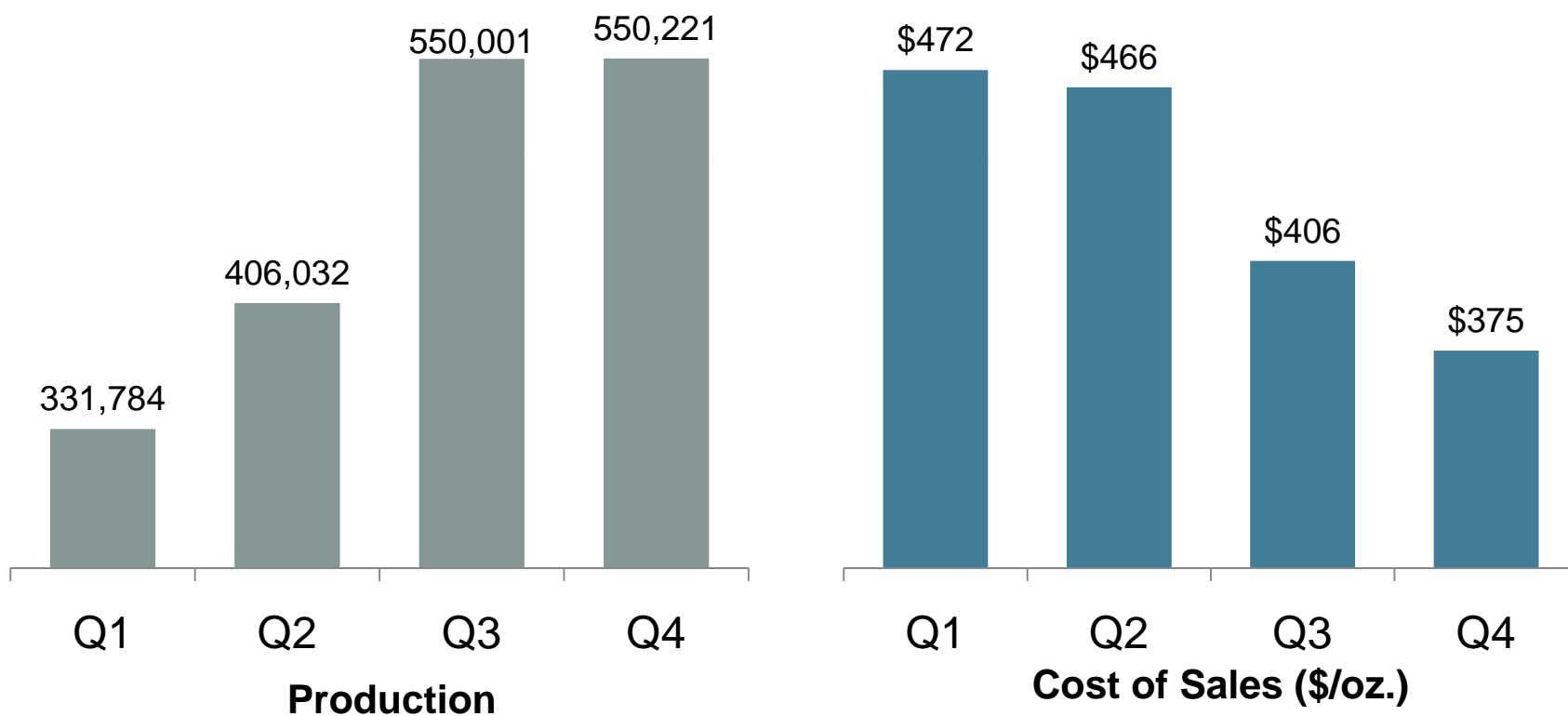
Inferred Gold Resources
(mm oz.)



(5) Please refer to final slide endnote #5.
 (6) Please refer to final slide endnote #6.
 (7) Please refer to final slide endnote #7.
 (8) Please refer to final slide endnote #8.

2008 Production & Cost of Sales

- Q4'08 production up 66% from Q1'08
- Q4'08 cost of sales down 21% from Q1'08



Q4'08 Financial Results

Reported net loss

\$ (968.8 mm) (\$1.47/sh)

Adjusting for non-operating items:

- Goodwill impairment
- Tax charge
- Impairment of investments
- Asset retirement obligation
- Net foreign exchange gains
- Net non-hedge derivate gains
- Net gains on sale of assets

+ \$994.1 mm
+ \$63.9 mm
+ \$23.6 mm
+ \$5.6 mm
- \$40.7 mm
- \$17.2 mm
- \$3.7 mm

Adjusted net earnings

\$56.8 mm (\$0.09/sh)

Cash flow from operating activities

\$201.0 mm

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

\$222.4 mm (\$0.34/sh)

Capital expenditures

\$145.6 mm



FY'08 Financial Results

Reported net loss

(\$807.2 mm) (\$1.28/sh)

Adjusting for non-operating items:

- Goodwill impairment
- Tax charge
- Impairment of investments
- Litigation provision
- Asset retirement obligation
- Fair value incremental charge (La Coipa inventory)
- Net foreign exchange gains
- Net non-hedge derivative gains
- Net gains on sale of assets

+ \$994.1 mm
+ \$63.9 mm
+ \$83.9 mm
+ \$19.1 mm
+ \$5.6 mm
+ \$5.0 mm
- \$41.4 mm
- \$41.6 mm
- \$32.6 mm

Adjusted net earnings

\$ 248.8 mm (\$0.40/sh)

Cash flow from operating activities

\$443.6 mm

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

\$634.6 mm (\$1.01/sh)

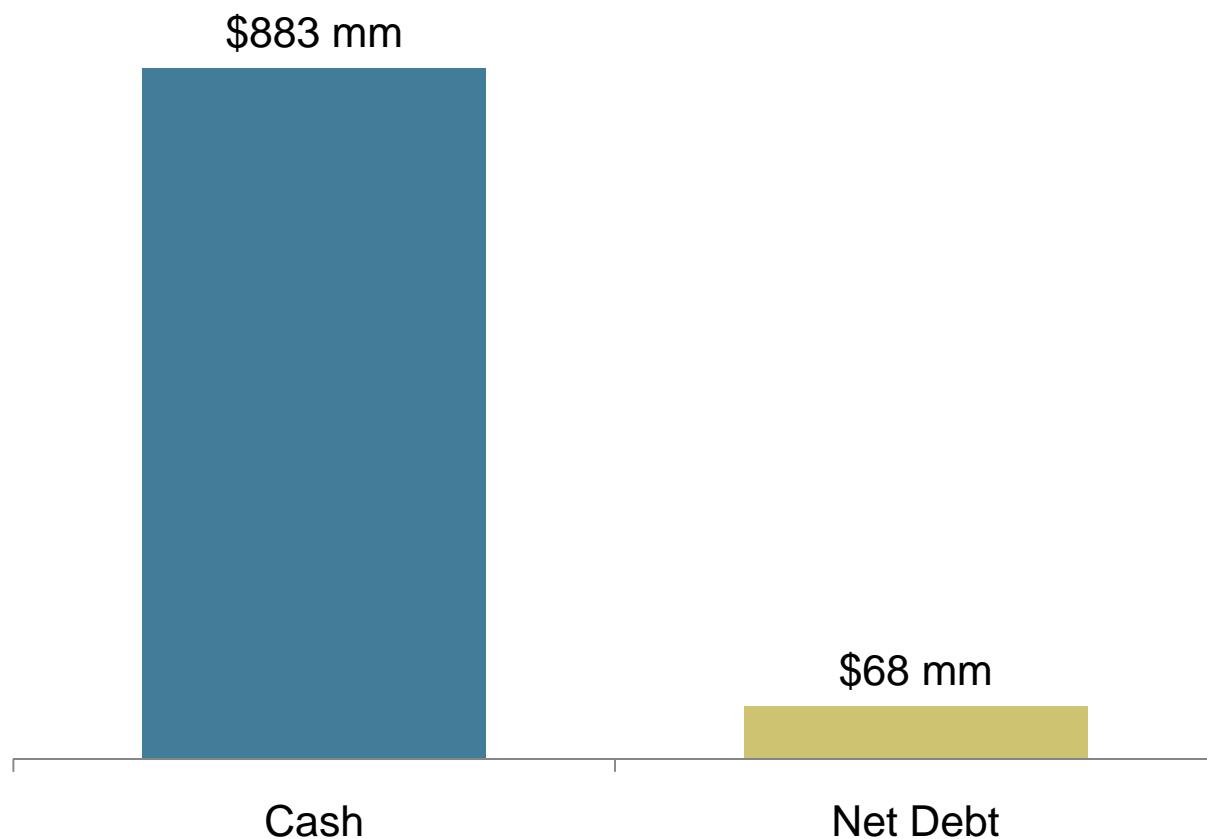
Capital expenditures

\$714.7 mm



Balance Sheet Strength

- As of December 31, 2009, pro-forma January equity financing and closing of the Lobo-Marte acquisition



Q4 Operating results

Mine	Ounces Produced (Au eq)	Ounces Sold (Au eq)	Cost of Sales (US\$ mm)	Cost of Sales (US\$/oz)
La Coipa	56,145	49,287	\$26.4	\$536
Maricunga	51,389	50,478	\$30.0	\$594
Paracatu	49,941	41,000	\$19.6	\$478
Crixás	22,163	21,757	\$5.9	\$271
Kupol	211,925	227,968	\$48.2	\$211
Fort Knox	77,133	76,495	\$37.6	\$492
Round Mountain	54,489	51,664	\$27.4	\$530
Kettle River - Buckhorn	27,036	16,296	\$5.6	\$344
Total:	550,221	534,945	\$200.7	\$375

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
- Declare next 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, production 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 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 regarding Kinross' production outlook for 2009, please refer to the press release dated January 7, 2009 available on our website at www.kinross.com.
- (5) For more information, please refer to Kinross' Mineral Reserve and Resource Statement at December 31, 2008, as released February 18, 2009 and is available on our website at www.kinross.com.
- (6) For more information, please refer to Kinross' Mineral Reserve and Resource Statement at December 31, 2007, as released February 21, 2008 and is available on our website at www.kinross.com.
- (7) The resource estimates for Lobo-Marte are historical 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.
- (8) See note 12 to the Inferred Mineral Resource section of the press release dated February 18, 2009, available on our website at www.kinross.com.

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