

Delivering Disciplined Growth



First Quarter 2009 Conference Call & Webcast – May 5, 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.

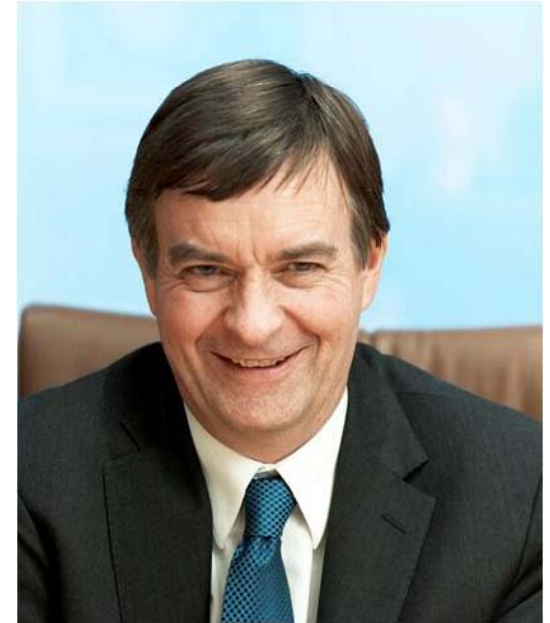
Speakers



Tye Burt
President & CEO



Thom Boehlert
*Executive Vice-President
& CFO*



Tim Baker
*Executive Vice-President
& COO*

Q1 2009 Results

<i>(in millions, except ounces and per share amounts)</i>	Q1'09	Q1'08	% Change
Gold equivalent production (ounces)	526,888	331,784	59%
Gold equivalent sales (ounces)	526,807	356,864	48%
Revenue	\$532.7	\$330.2	61%
Cash Flow From Operations (before changes in working capital) ⁽¹⁾ per share	\$214.9 \$0.32	\$99.1 \$0.16	117% 100%
Net earnings per share	\$76.5 \$0.11	\$70.9 \$0.12	8%

Highlights

- Record margins per ounce sold
- \$415 mm equity financing
- Closed acquisition of Lobo-Marte project
- Strategic investment in the Diavik mine



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

*based on current company estimates



Organic growth opportunities

Maricunga, Chile - Expansion



- Scoping study completed late 2008
- Expanded throughput could double 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



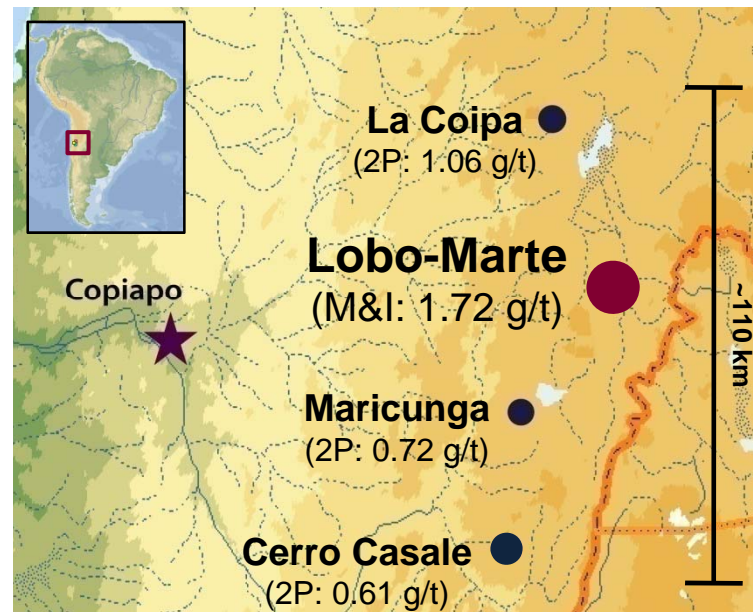
- Potential to add third ball mill
- Optimization opportunities once ramp-up complete

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
 - SART plant to increase recoveries
- Recent milestones:
 - Scoping study initiated (based on 58,000 m drilling)
 - Project team and drill in place
- Next steps:
 - \$3 mm infill drilling program
 - 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



(2) Please refer to endnote #2.

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 and submitted (Q1'09)
- Next steps:
 - 12,000 metre drilling program in mid-2009
 - 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

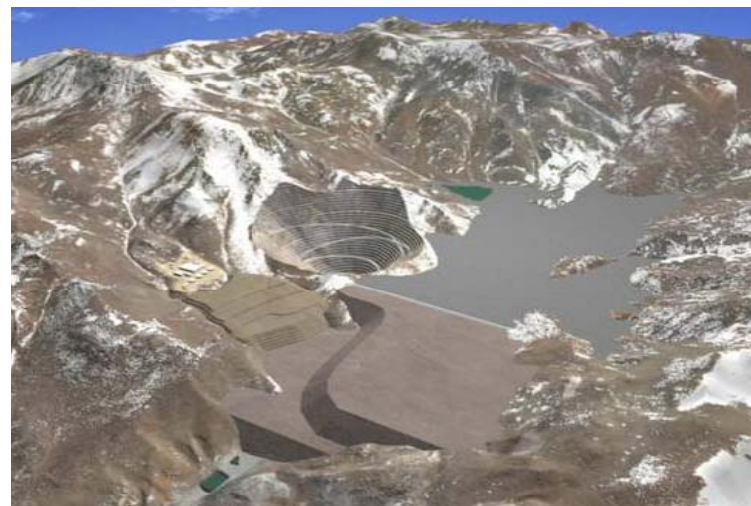
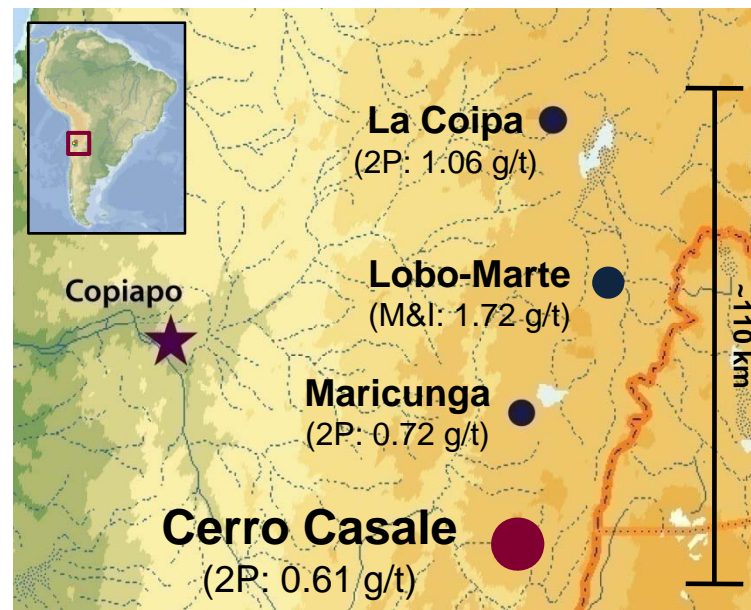


Cerro Casale

- Project parameters under consideration:
 - Open-pit mine with 18 yr. mine life
 - 220 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%)
- 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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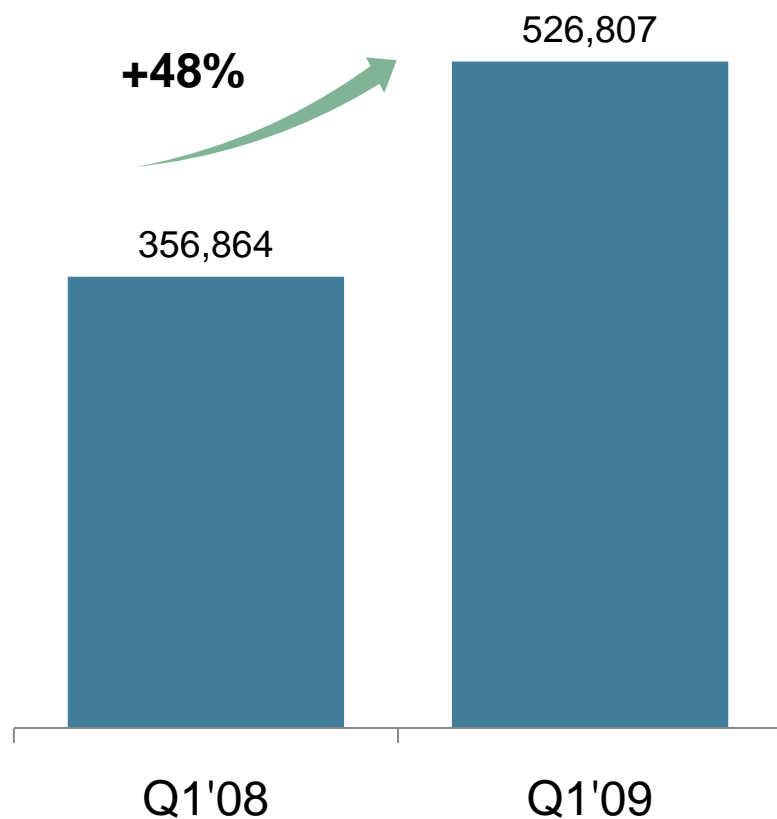
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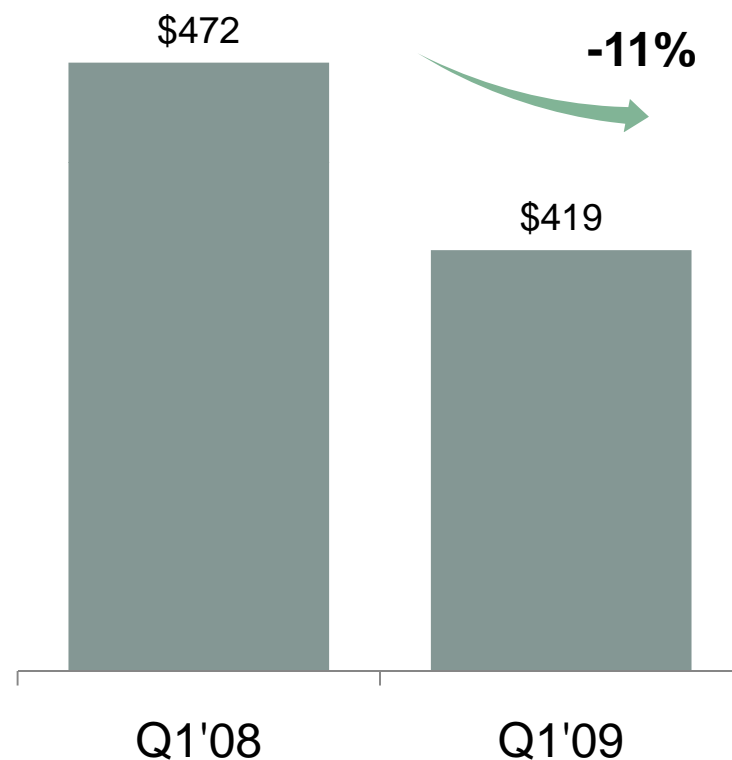
Production & Cost of Sales

- Average realized price down 3% - \$897/oz.

Ounces Sold⁽⁵⁾

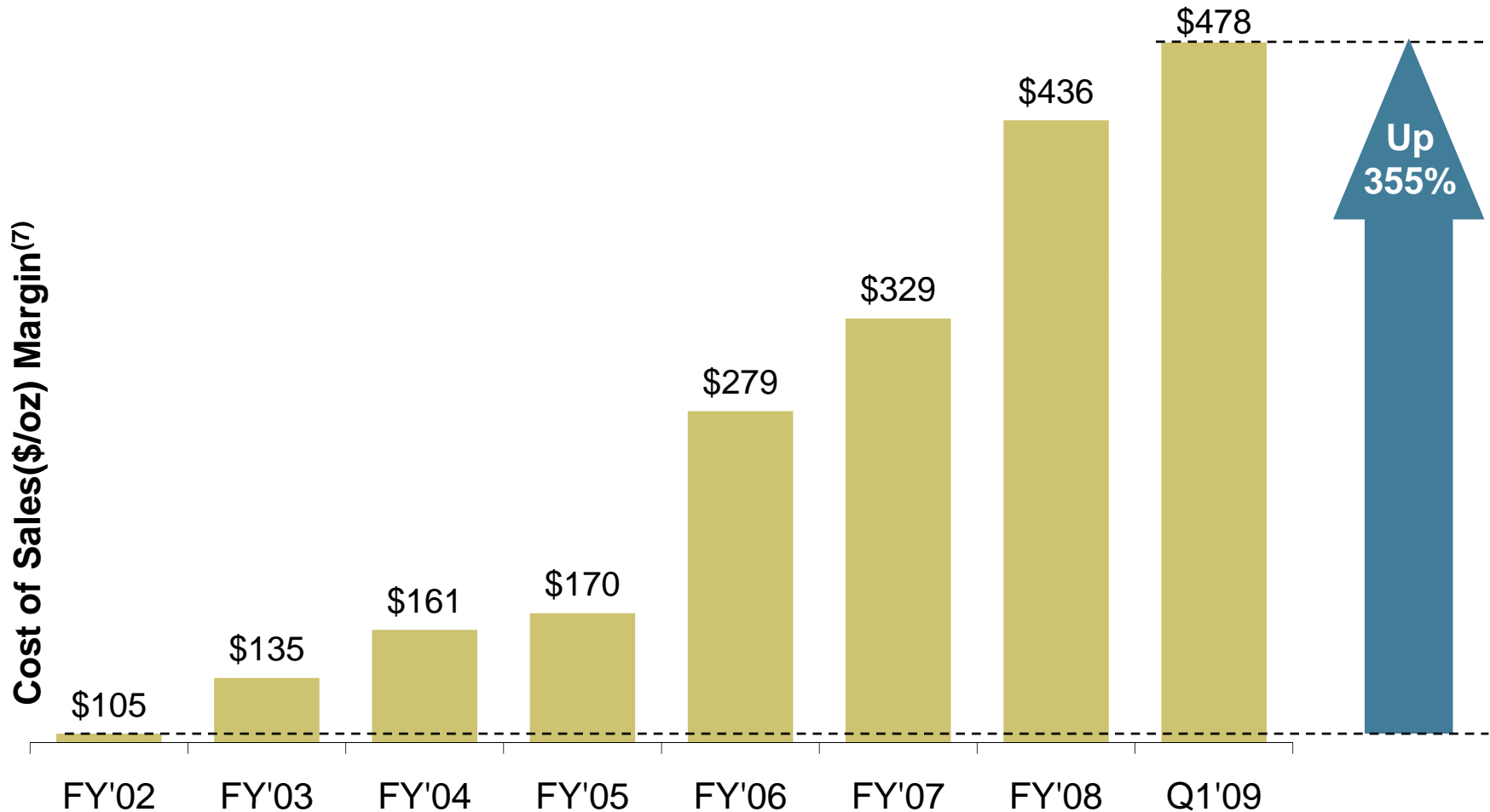


Cost of Sales⁽⁶⁾
(US\$/oz.)



Kinross margins expanding

- Average realized price down 3% - \$897/oz.



(7) Please refer to endnote #7.

Q1'09 Financial Results

Reported earnings

\$76.5 mm / \$0.11/sh

Adjusting for non-operating items:

- Net foreign exchange gains

- 5.6 mm

Adjusted net earnings

\$70.9 mm / \$0.10/sh

Cash flow from operating activities

\$165.4

**Cash flow from operating activities
(before changes in working capital)⁽¹⁾**

\$214.9 / \$0.32 /sh

Capital expenditures

\$78.3

(1) Please refer to endnote #1.

2009 Guidance

Production and Costs

Country	Production		Cost of Sales (US\$/oz.)
	Ounces (000s)	% of 2009e	
Chile	450 – 500	19%	\$425 – 460
Brazil	580 – 650	25%	\$425 – 470
Russia	675 – 725	29%	\$265 – 290
USA	625 – 680	27%	\$440 – 490
Total :	2.4 – 2.5 mm oz.		\$390 – 420

Other

	2009e (US\$ mm)
Capital expenditures	\$460.0
Exploration & business development	\$75.0

(8) Please refer to endnote #8.

Q1 2009 Operating Results

		Gold equivalent production Ounces	Cost of Sales (US\$/oz.)
Chile	Maricunga	56,765	\$541
	La Coipa	66,240	\$391
	Subtotal	123,005	\$467
Brazil	Paracatu	72,745	\$666
	Crixas	11,595	\$428
	Subtotal	84,340	\$628
USA	Fort Knox	48,626	\$672
	Round Mountain	50,176	\$510
	Kettle River	27,899	\$307
	Subtotal	126,701	\$516
Russia	Kupol	192,842	\$228
	Subtotal	192,842	\$228
Total Kinross:		526,888	\$419

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
- Add tax-effective cash flow in Canada: Diavik
- 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, 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.
- 2) 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.
- 3) 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.
- 4) See note 12 to the Inferred Mineral Resource section of the news release dated February 18, 2009, available on our website.
- 5) Unless otherwise stated, production and cost of sales figures in this presentation are based on Kinross' share of Kupol production (75%).
- 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.

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