

Delivering Disciplined Growth



Third Quarter 2009 Conference Call & Webcast – November 3, 2009

KINROSS

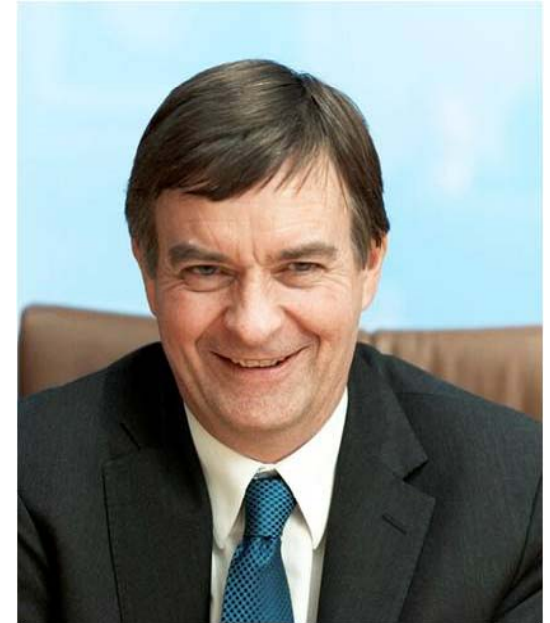
Speakers



Tye Burt
President & CEO



Thom Boehlert
*Executive Vice-President
& CFO*



Tim Baker
*Executive Vice-President
& COO*

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.

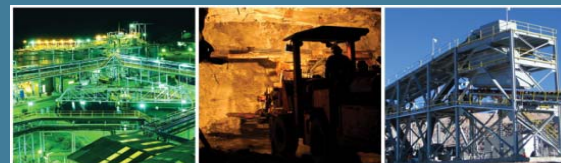
The technical information about the Company’s material mineral properties contained in this presentation has been prepared under the supervision of Mr. Rob Henderson, an officer of the Company who is a “qualified person” within the meaning of National Instrument 43-101.

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.

Q3 2009 Results

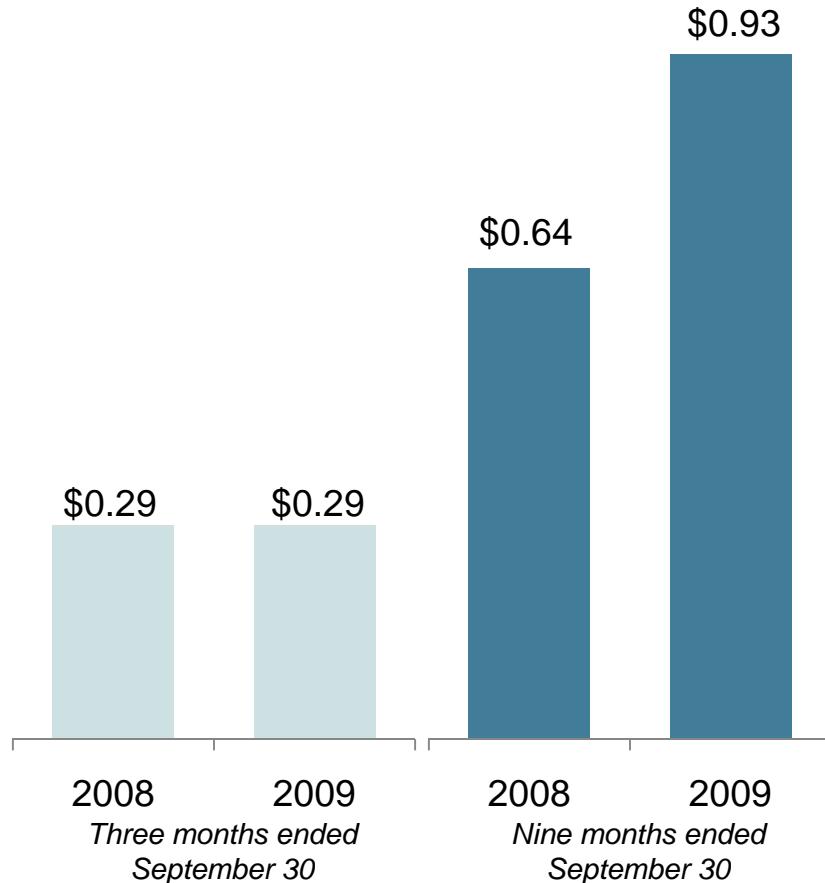
| <i>(in millions, except ounces and per share amounts)</i> | Q3'09 | Q3'08 | % Change |
|---|---------|---------|----------|
| Gold equivalent production (ounces) ⁽¹⁾ | 537,440 | 551,510 | -3% |
| Gold equivalent sales (ounces) ⁽¹⁾ | 554,232 | 533,614 | 4% |
| Revenue | \$582.3 | \$503.7 | 16% |
| Cash Flow from Operations ^(1,2) (before changes in working capital) | \$203.0 | \$183.2 | 11% |
| per share | \$0.29 | \$0.29 | |
| Adjusted net earnings ^(1,2) | \$1.7 | \$83.4 | |
| per share | 0.00 | 0.13 | |

- YTD cash flow from operations per share increased 45%
- Margin growth continued
- Earnings negatively impacted by tax expense relating to foreign exchange gains on USD debt

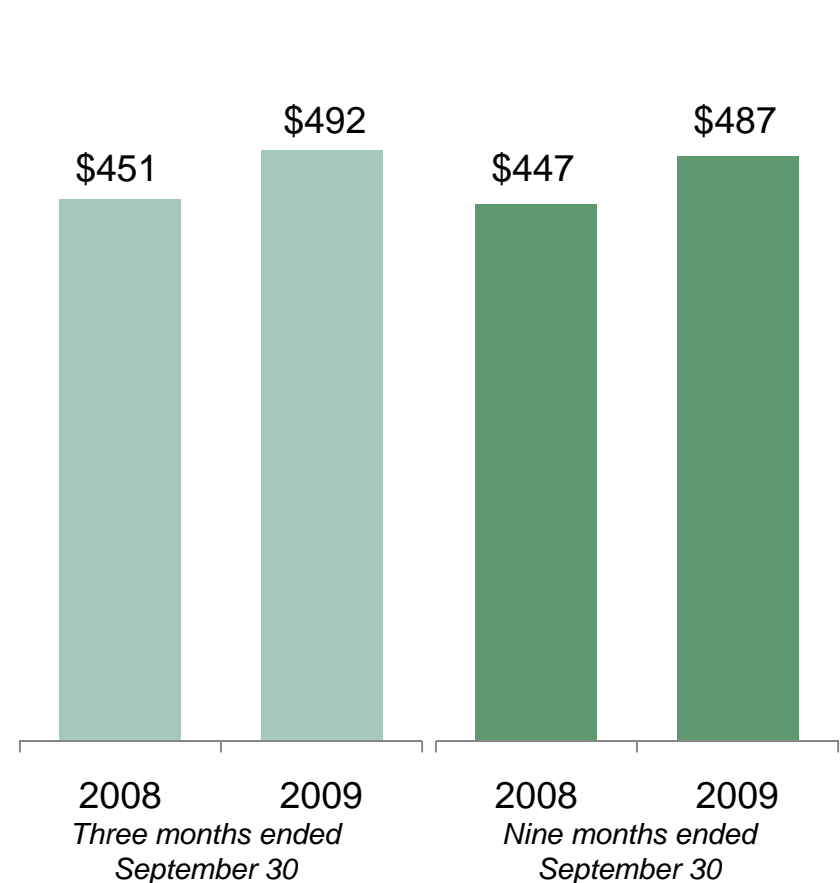


Growing margins and cash flow per share

Cash flow per share (before changes in working capital)^(2,3)



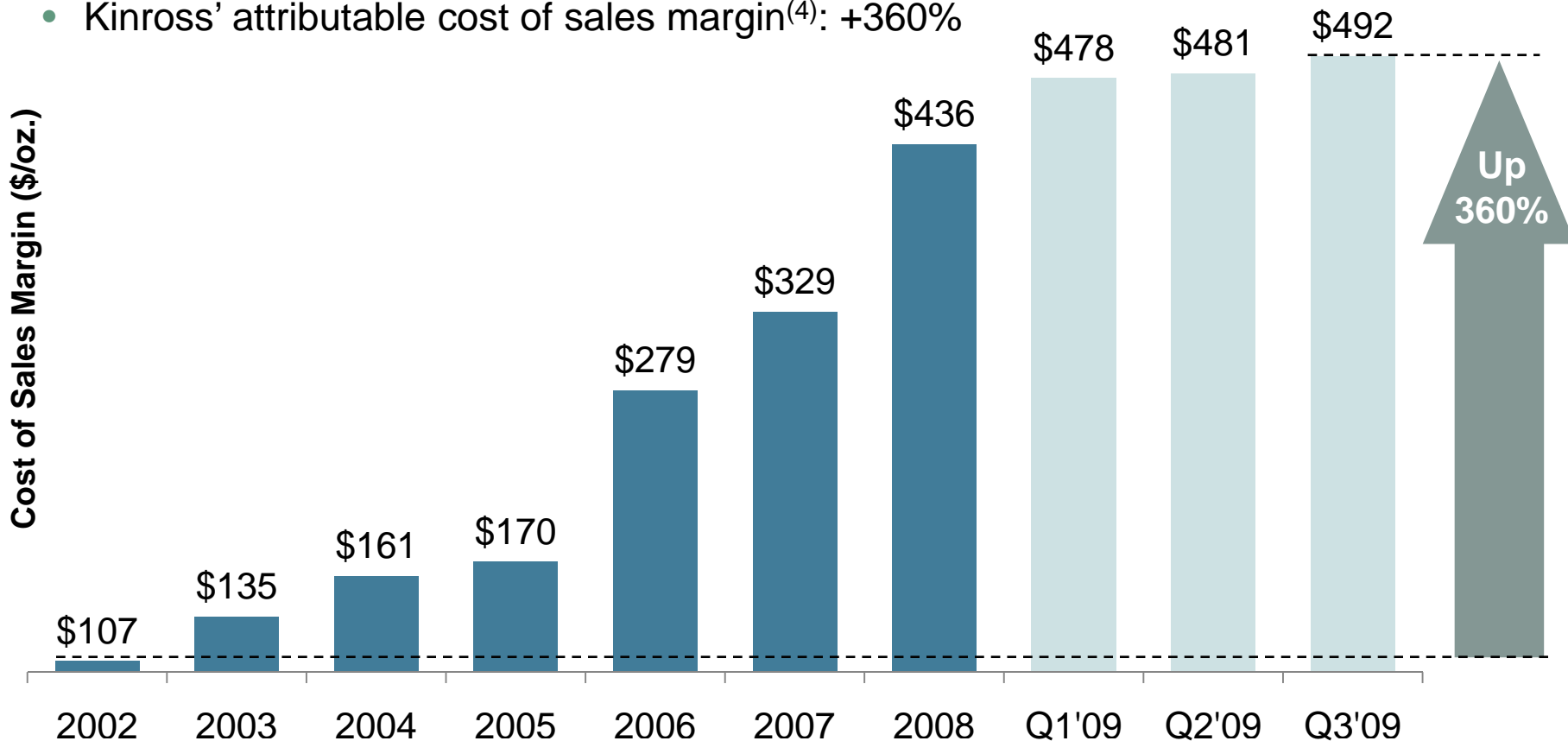
Cost of sales margin (\$/oz.)⁽⁴⁾



Kinross Margins Expanding

2002 – Q3'09:

- Average realized gold price: +203%
- Kinross' attributable cost of sales margin⁽⁴⁾: +360%



Organic Growth Opportunities

Maricunga, Chile - Expansion



- Scoping study completed late 2008
- Feasibility study expected in first half of 2010
- Concept is to increase capacity of existing crushing plant and construction of new primary crusher
- Potential to increase ore processed by 50%

Round Mountain, Nevada - Expansion



- Exploring plans to expand pit and heap leach facilities
- Feasibility study for Gold Hill is scheduled for Q2 2010
- Proceeding with state and local permitting process
- Enables potential mining through 2017

Current mines: expansion projects

Lobo-Marte, Chile



- Pre- feasibility expected to be completed by year end
- Drill program 80% complete
- EIA in progress

Fruta del Norte, Ecuador



- Environmental studies, infrastructure and training programs ongoing
- Working to obtain final authorization to recommence drilling

Cerro Casale, Chile



- Draft feasibility study being reviewed and optimized
- Details to be released in Q1 2010

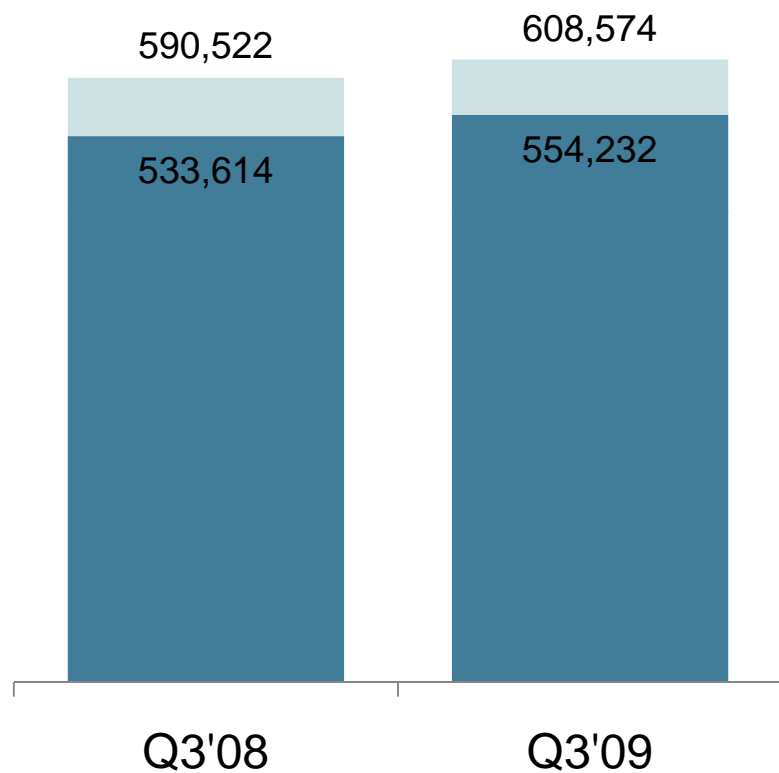
Thom Boehlert

Executive Vice-President
and Chief Financial Officer

Ounces Sold & Cost of Sales

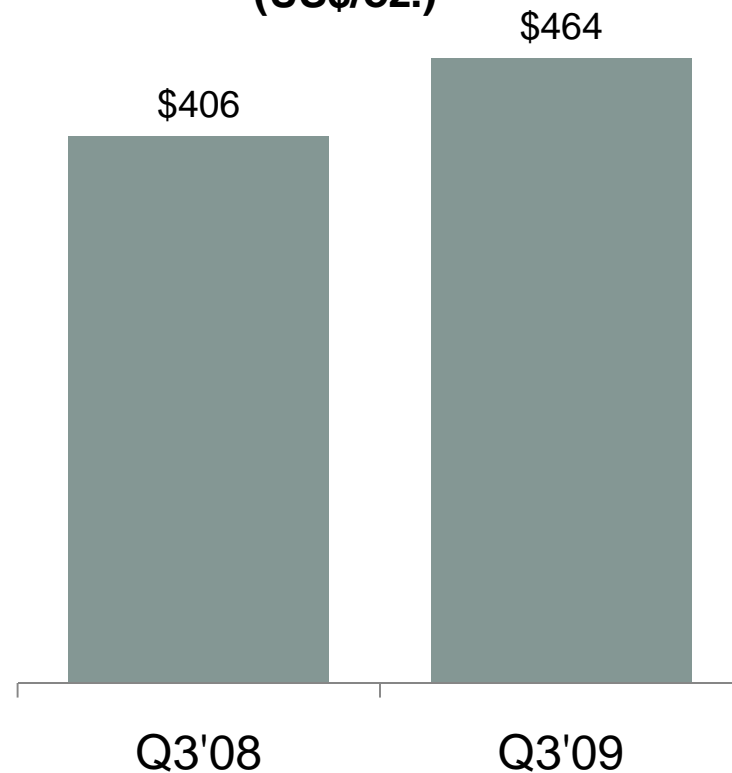
- Average realized price up 12% - \$956/oz.

Ounces Sold



■ Category 2

Cost of Sales (US\$/oz.)⁽⁵⁾



Q3'09 Financial Results

(in US\$ millions, except per share items)

Net earnings (loss)

\$ (21.5) / (\$0.03)/sh

Adjusting non-operating items:

Foreign exchange losses

\$ 35.0

Non-hedged derivatives losses(gains)

\$ 1.5

Losses (gains) on sale of assets and investments - net

\$ 1.0

Litigation reserve adjustment

\$ (18.5)

Impairment

\$ -

Taxes in respect of prior years

\$ 4.2

Adjusted net earnings⁽³⁾

\$ 1.7 / (\$0.0)/sh

Cash flow from operating activities

\$ 141.9

Cash flow from operating activities

(before changes in working capital)^(2,3)

\$ 203.0 / \$0.29/sh

Capital expenditures

\$ 140.5

Tax Provision

Earnings before taxes and other items

\$ 89.1

Income and mining taxes expense - net

\$ 89.1

Tax expense on foreign exchange gain

\$ (58.6)

\$ 30.5

Adjusted effective tax rate in Q3'09

34.3%

Q3 2009 Results

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| Adjusted net earnings ^(1,2) | \$1.7 | \$83.4 | |
| per share | 0.00 | 0.13 | |

- Debt reduced by \$95.6 mm in Q3
- Net debt - \$224.6 mm
- Cash: \$533.6 mm
- Capital expenditures: \$140.5 mm



2009 Guidance

Production and Costs⁽⁶⁾

| Country | 2009e Production | | Cost of Sales (US\$/oz.) |
|----------------|----------------------|------------|-----------------------------|
| | Ounces (000s) | % of 2009e | |
| Chile | 450 - 500 | 23% | \$425 - \$460 |
| Brazil | 420 - 440 | 20% | \$645 - \$670 |
| Russia | 675 - 725 | 33% | \$265 - \$290 |
| USA | 625 - 680 | 31% | \$440 - \$490 |
| Total : | 2.2 mm ounces | | \$435 - \$450 |

Other

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

Key Sensitivities: Approximately 55% -60% of the Company's costs are denominated in US dollars. A 10% change in foreign exchange could result in an approximate \$7 impact on cost of sales per ounce. A \$10 change in the price of oil could result in an approximate \$2 impact on cost of sales per ounce. The impact of royalties of a \$100 change in the gold price could result in an approximate \$5 impact on cost of sales per ounce.

Tim Baker

Executive Vice-President
and Chief Operating Officer

Q3 2009 Operating Results

| | | Gold equivalent production | Cost of Sales |
|-----------------------|----------------------|----------------------------|---------------------------|
| | | Ounces | (US\$/oz.) ⁽⁵⁾ |
| USA | Fort Knox | 60,629 | \$591 |
| | Round Mountain | 59,375 | \$529 |
| | Kettle River | 49,486 | \$313 |
| | Subtotal | 169,490 | \$480 |
| Chile | La Coipa | 43,662 | \$453 |
| | Maricunga | 57,253 | \$518 |
| | Subtotal | 100,915 | \$487 |
| Brazil | Paracatu | 85,772 | \$764 |
| | Crixas | 20,383 | \$437 |
| | Subtotal | 106,155 | \$696 |
| Russia | Kupol ⁽¹⁾ | 160,880 | \$278 |
| | Subtotal | 160,880 | \$278 |
| Total Kinross: | | 537,440 | \$464 |

Paracatu Expansion Update

- Availability, efficiency and recovery showed improvement
- Challenges achieving concurrent recovery and throughput at expected levels
- Throughput in excess of 70% results in coarser grind
 - Recoveries are currently at 74% compared to a design target of 80%
- Solutions:
 - Improving flotation through use of new reagents
 - Blending mill feed
 - Increasing grinding capacity; additional ball mill

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
- Complete Fort Knox expansion
- Paracatu expansion operating at 100%
- Advance Fruta del Norte project towards pre-feasibility
- Advance Lobo-Marte project towards pre-feasibility
- Complete feasibility / decision on Cerro Casale
- 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) For a reconciliation of non-GAAP measures, please refer to pages 7 and 8 of Kinross' news release dated November 2, 2009, available on our website at www.kinross.com.
- 4) Cost of sales margin is defined as the average realized price of gold less attributable cost of sales per ounce.
- 5) 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.
- 6) For more information regarding Kinross' production and cost of sales outlook for 2009, please refer to the news release dated November 2, 2009, available on our website at www.kinross.com.

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