Merrill Lynch 14th Annual Mining Conference
September 4-5, 2008

DELIVERING DISCIPLINED GROWTH

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Cautionary Statements

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 actually results to materially differ from those expressed or implied in the forward-looking information, and in addition the forward-looking information reflects various estimates and assumptions of 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 August 12, 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

This presentation does not constitute an offer to buy or an invitation to sell, or the solicitation of an offer to buy or invitation to sell, any of the securities of Kinross or Aurelian Resources Inc. Such an offer may only be made pursuant to an offer and take-over bid circular filed with the securities regulatory authorities in Canada. Kinross has filed the Aurelian Bid Circular with Canadian provincial securities regulators. Kinross has also filed with the U.S. Securities and Exchange Commission a Registration Statement on Form F-8 which includes the Aurelian Bid Circular. ***Investors and security holders are urged to read the Aurelian Bid Circular because it contains important information.*** *Investors may obtain a copy of the Aurelian Bid Circular and other documents filed by Kinross with the Canadian provincial securities regulators on SEDAR at www.sedar.com, and with the SEC at the SEC's website at www.sec.gov. The Aurelian Bid Circular and these other documents may also be obtained on Kinross' website.*

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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Kinross Today

- Pure gold and silver producer
  - Policy of no gold hedging
  - No base metals credits in financial results
- US$9.6 bn market cap. (“K” TSX, “KGC” NYSE)*
- 1.8 to 1.9 mm oz. of production in ’08(1)
  - Growing to 2.4mm oz. to 2.5mm oz. in ’09
- Costs will improve as new projects being to contribute
- Growing reserve base: 3rd largest of N.A. producers(2)

47 mm oz. of gold	77 mm oz. of silver	2.8 bn lbs. of copper

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(1) Refer to final slide endnote #1.
(2) Refer to final slide endnote #2.
* Source: Bloomberg L.P. – September 3, 2008

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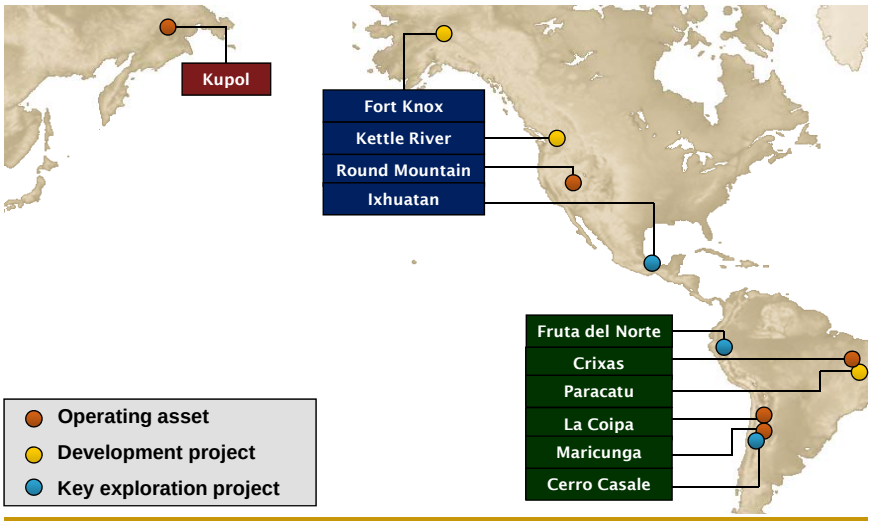
Focused Portfolio



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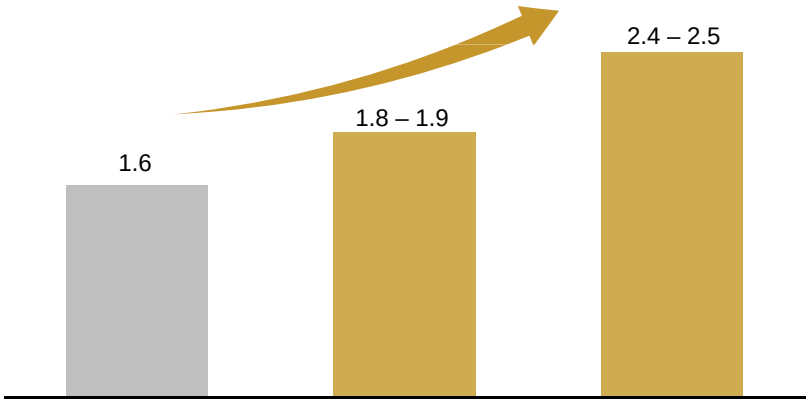
Superior Production Growth Profile

Mineral Production(1) (mm oz. gold equivalent)



KINROSS (1) Refer to final slide endnote #1.

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Kupol(3)

- Started up on time in May 2008, commissioning in progress
- First gold pour announced May 30, 2008
- Produced 51,487 gold eq. oz. in June
- Mill ramp up has proceeded well
- '08e production: 365k – 390k gold eq. oz.(3)
- '08e cost of sales: $235 - $245/oz.(3)







KINROSS (3) Please refer to final slide endnote #3.

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Paracatu Expansion Project(4)

- Commissioning began on schedule in July
- First production expected in late September
- Full production expected by year-end
- '08e gold production: ~245k – 265k oz.(4)
- '08e cost of sales: ~$455-475 per oz.(4)
- Costs will decline as it reaches full production



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(4) Please refer to final slide endnote #4.

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Ore stockpile


Milling facilities

Kettle River – Buckhorn(5)

- Construction of surface facilities complete
- Mine access road ~90% complete
- Mine development work continues
  - Focus divided between upper and main portals
- Start-up is on schedule (October 2008)
- '08e production: 20k – 30 k oz.(5)
- '08e cost of sales: $315 - $335/oz(5)





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

Fort Knox Expansion(6)

- Approximately 57% complete
- Construction on schedule and on budget
- Start-up of leaching operations in Q3'09
- Expansion extends Fort Knox mine life to 2018 (from 2013)(6)
- Increases production to avg. 370k oz. for 5 yrs. from 2010
- Reduces avg. LOM cost of sales to ~$390/oz.
- All permits and approvals in place





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

Kinross' bid for Aurelian(7)

- Acquired 74.8% on Sept. 3rd
- Inferred resources: 13.7 mm oz.(8)
- Unanimously endorsed by Aurelian Board
- Offer for remaining shares extended to Sept. 15th
- Next steps:
  - Take up & pay for shares tendered
  - Warrants to be listed on TSX (Sept. 8th)

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

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The FDN deposit: a major recent discovery(8)

- 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**

KINROSS (8) Refer to final slide endnote #8.

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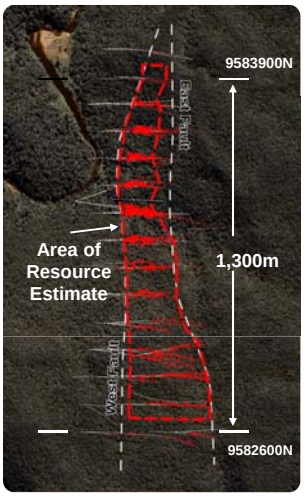
FDN deposit drilling & metallurgy(8,9)

- 1,300m strike length, up to 300m wide and 400m in vertical thickness
- 125 drill holes, 83,000m of drilling
- Drilling in Q1 2008: in-fill holes aimed at moving resources from inferred to indicated
- Initial metallurgy: 85-95% Au recovery; over 50% does not appear to require oxidation



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(8) Refer to final slide endnote #8.
(9) Refer to final slide endnote #9.

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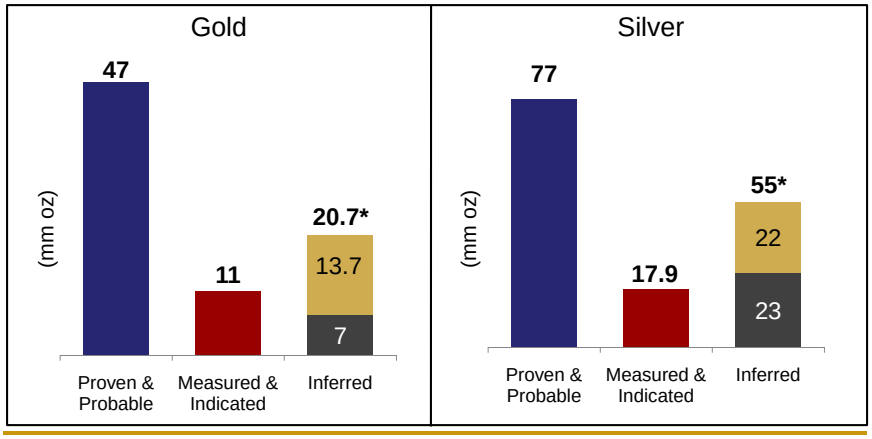
Kinross pro-forma reserves and resources

- FDN adds to Kinross' Inferred resource base(1,8)
- Opportunity to upgrade and expand upon current inferred resources



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*Pro-forma the completion of the Aurelian transaction
(1) Refer to final slide endnote #1.
(8) Refer to final slide endnote #8.

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Ecuador: An Andean Country

Population:	13.4 million *(UN, 2005)*
Capital:	Quito
Area:	272,045 sq km (105,037 sq miles)
Major languages:	Spanish, indigenous languages
Major religion:	Christianity
Life expectancy:	71 years (men), 77 years (women)*(UN)*
Monetary unit:	1 US dollar = 100 cents
Main exports:	Petroleum (30% national income), bananas, shrimp, coffee, cocoa, cut flowers, fish
GNI per capita:	US$2,630 *(World Bank, 2006)*
GDP:	US$ 40.5 bn



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Cerro Casale(10)

- One of the largest undeveloped gold-copper deposits in the world
- Kinross share: 49%
  - 2P Reserves(2)
    - 11.2 mm oz. Au
    - 2.8 bn lbs. Cu
- Next steps:
  - i) Finalize JV agreement with Barrick
  - ii) Updating, drilling in progress
  - iii) Feasibility study by mid '09



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(2) Refer to final slide endnote #2.
(10) Refer to final slide endnote #10.

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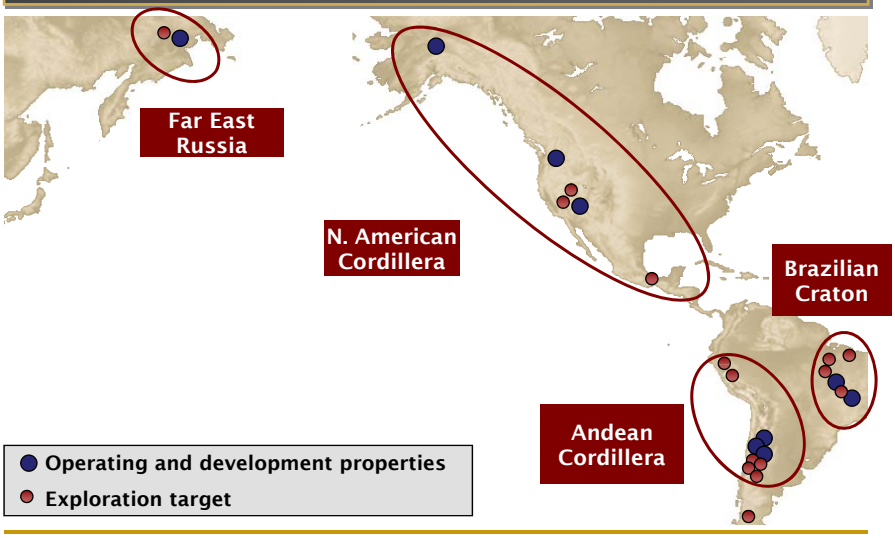
Focused Exploration Strategy(11)



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(11) Refer to final slide endnote #11.

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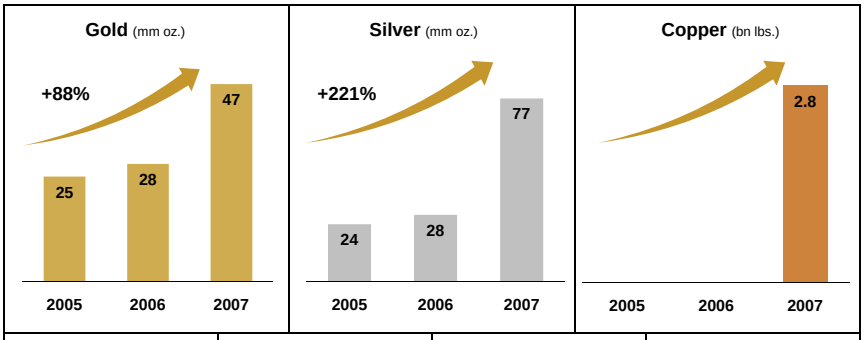
Proven and Probable Reserves(2)



	Gold (mm oz.)	Silver (mm oz.)	Copper (bn lb.)
Proven & Probable Reserves	47	77	2.8
Measured & Indicated Resources	11	18	1.0

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(2) Refer to final slide endnote #2.

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Q2'08 Highlights

Financial

- Year-over-year: revenue & margins up, costs higher
- Q2 vs. Q1: costs steady, production climbing (+22%)
- Declared $0.04/sh dividend (Sept. 23 '08 record date)

Projects

- Kupol produces 51,487 Au eq. oz. (Kinross' 75% share)
- Commissioning begins at Paracatu
- Kettle River – Buckhorn on track for Oct. start-up

Portfolio

- More portfolio optimization: Julietta sale
- Friendly offer for Aurelian Resources Inc.(7)

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(7) Refer to final slide endnote #7.

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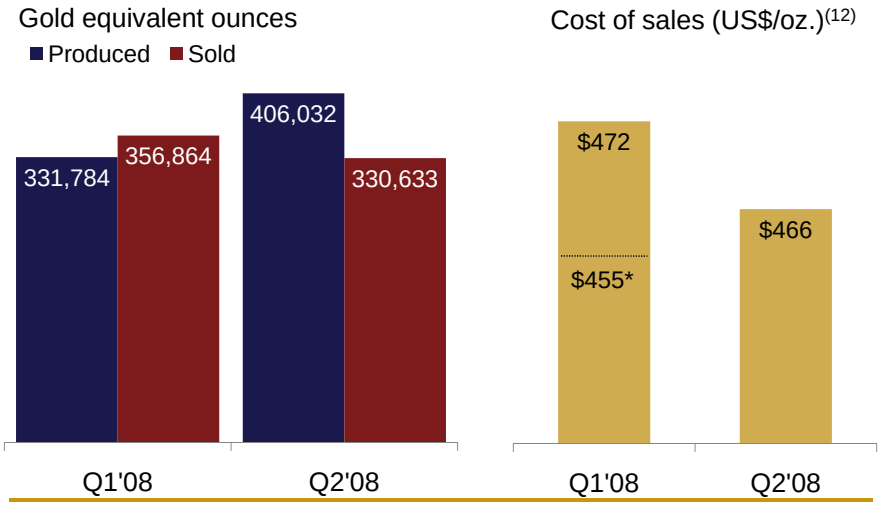
Q2'08 Production & Costs



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* Before an incremental fair value inventory charge relating to the La Coipa acquisition.
(12) Refer to final slide endnote #12.

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Kinross key objectives for 2008

- ☑ Increased reserves organically
- ☑ Strengthened balance sheet with convertible financing
- ☑ Fort Knox optimization approved
- ☑ Dividend declared
- ☑ Produced first company-wide Corporate Responsibility Report
- ☑ Enhanced exploration pipeline
- ☑ Kupol start-up
- ☑ Start commissioning at Paracatu
- ☐ Close & integrate combination with Aurelian (Q3)
- ☐ Start commissioning at Buckhorn (Q4)
- ☐ Cerro Casale – update plans (Q4)

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The Kinross difference

Industry Challenge	Kinross
Declining global production	• Building new mines will increase '09e production by ~55% from '07(1) • Aggressive portfolio upgrades
Rising costs eroding margins	• Adding low-cost production from new mines & revamping existing mines
Capex inflation and permit delays	• Kupol mill start-up – on time • Projects permitted and near completion with majority of capital already spent
Reserve replacement challenging	• Consistently replaced reserves; reserves per share grown by 11% CAGR since 2002(2)
Political risk in mining jurisdictions	• Extensive operating experience in 4 mining friendly countries • Balanced portfolio

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

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Endnotes

(1) For further information on Kinross' production and cost outlook for 2008 & 2009, please refer to Kinross release dated August 12, 2008, which can be found on our website at www.kinross.com

(2) 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

(3) For more information on the status, production and cost outlook of the Kupol mine in 2008, please refer to the press release dated August 12, 2008, available on our website at www.kinross.com

(4) For more information on the status, production and cost outlook of the Paracatu Expansion Project in 2008, please refer to the press release dated August 12, 2008, available on our website at www.kinross.com

(5) For more information on the status, production and cost outlook of the Kettle River – Buckhorn project in 2008, please refer to the press release dated August 12, 2008, available on our website at www.kinross.com

(6) 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 August 12, 2008, both available on our website at www.kinross.com

(7) For full transaction terms and conditions, please refer to our offer and take-over bid circular filed in respect of Aurelian Resources Inc., filed with SEDAR, as well as the Kinross press release dated September 4, 2008, available on our website at www.kinross.com

(8) Please refer to the November 15, 2007 technical report "A Mineral Resource Estimate for the FDN Deposit" available on Aurelian's website at www.aurelian.ca.

(9) Please refer to Aurelian Resources Inc.'s public disclosure regarding the FDN deposit from November 15, 2007 until present, available on Aurelian's website at www.aurelian.ca.

(10) For more information on the status of the Cerro Casale deposit, please refer to the press releases dated May 6, 2008 and August 12, 2008, available on our website at www.kinross.com

(11) For further information regarding Kinross' Exploration and Development expenditures for 2008, please refer to the Kinross press release dated January 18, 2008 and subsequent quarterly updates, available on our website at www.kinross.com

(12) Cost of sales per ounce is defined as cost of sales per the financial statements divided by the number of gold equivalent ounces sold.

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Cautionary Note to Shareholders in the United States

Information in this presentation, including the documents incorporated by reference herein, has been prepared in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of United States securities laws. Without limiting the foregoing, this presentation, including the documents incorporated by reference herein, uses terms such as "indicated mineral resources" and "inferred mineral resources". United States investors are advised that, while such terms are recognized and required by Canadian securities law, the SEC does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. United States investors are cautioned not to assume that all or any part of indicated mineral resources will ever be converted into reserves. Further, "inferred mineral resources" have a great amount of uncertainty to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of "inferred mineral resources" will ever be upgraded to a higher category. Therefore. United States investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. Accordingly, information concerning descriptions of mineralization and resources contained in this presentation or in the documents incorporated by reference, may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC.

National Instrument 43-101 – Standards of Disclosure for Mineral Project ("NI 43-101") is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all mineral reserve and mineral resource estimates contained in or incorporated by reference in this presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission ("SEC"), and mineral reserve and mineral resource information contained herein and incorporated by reference herein may not be comparable to similar information disclosed by United States companies.

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Appendix:

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Q2 Operating results

Mine	Ounces Produced (Au eq)	Ounces Sold (Au eq)	Cost of Sales (US$ mm)	Cost of Sales (US$/oz)
Fort Knox	85,609	75,720	$34.4	$454
Round Mountain	65,570	67,538	$30.9	$458
Paracatu	47,338	52,150	$23.8	$456
La Coipa	60,376	47,941	$19.2	$400
Crixas	22,310	21,569	$6.6	$306
Maricunga	57,260	48,806	$26.6	$545
Julietta	16,082	16,909	$12.7	$751
Kupol	51,487	-	-	-
Total:	**406,032**	**330,633**	**$154.2**	**$466**

Q2'08 Financial Results

Adjusted net earnings(10)	**$55.8 mm ($0.09/sh)**
Minus:	
▪ Foreign currency translation losses on future income and mining tax liabilities	$17.1 mm
▪ Unrealized non-hedge derivative losses	$12.7 mm
Reported net earnings	**$26.0 mm ($0.04/sh)**
Cash flow from operating activities (before changes in working capital)	**$110.8 mm ($0.18/sh)**
Changes in working capital items	$150.5 mm
Capital expenditures	$184.5 mm

KINROSS (10) Please refer to final slide endnote #10.

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2008 Outlook(1)

Revised guidance

	Previous 2008e	Revised 2008e
Production	1.9 – 2.0 mm oz. Au eq	1.8 – 1.9 mm oz. Au eq
Cost of Sales ($/oz)	$385 – $395 /oz	$425 - $445/oz

Key sensitivities

Sensitivity	Approximate impact on cost of sales
10% change in foreign exchange	$13/Au eq oz.
$10 change in price per barrel of oil	$4/Au eq oz.
$100 change in gold price (royalty impact)	$6/Au eq oz.

Key assumptions

Index	January 2008 assumption	First Half 2008 (average)	Second Half 2008 (forecast)
Gold Price	$700 oz	$910 oz	$920 oz
Oil Price	$80 bbl	$111 bbl	$125 bbl
Brazilian Real: USD	1.75	1.70	1.70
Canadian Dollar: USD	1.00	1.01	1.00
Russian Rouble: USD	25	24	24
Chilean Peso: USD	530	467	490

KINROSS (1) Please refer to final slide endnote #1.

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