Delivering Disciplined Growth



July 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 actually 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.

Why Kinross?

1. **Growing margins, growing cash flow**
   - Production rising, costs declining
   - Higher margins, CFPS[3]: 5 yr CAGR: 20%
   - Strong balance sheet
2. **Pipeline of future opportunities**
   - Large reserve and resource base
   - Growth in oz. per share: 5 yr CAGR: 14%
   - High-quality projects & new mine expansions
3. **Compelling valuation**
   - Future pipeline not reflected in share price
   - Projects will re-rate as they are advanced

Kinross today:

- *Portfolio of 8 operating mines*
- *Policy of no gold-hedging*
- *Pure gold/silver producer*
  - *'09e: 2.4 – 2.5 mm oz Au[1]*
- *Low cost of sales*
  - *'09e: $390 - $420/oz.[1,2]*
  - *No base metal credits*
- *US$12.3 bn market cap*

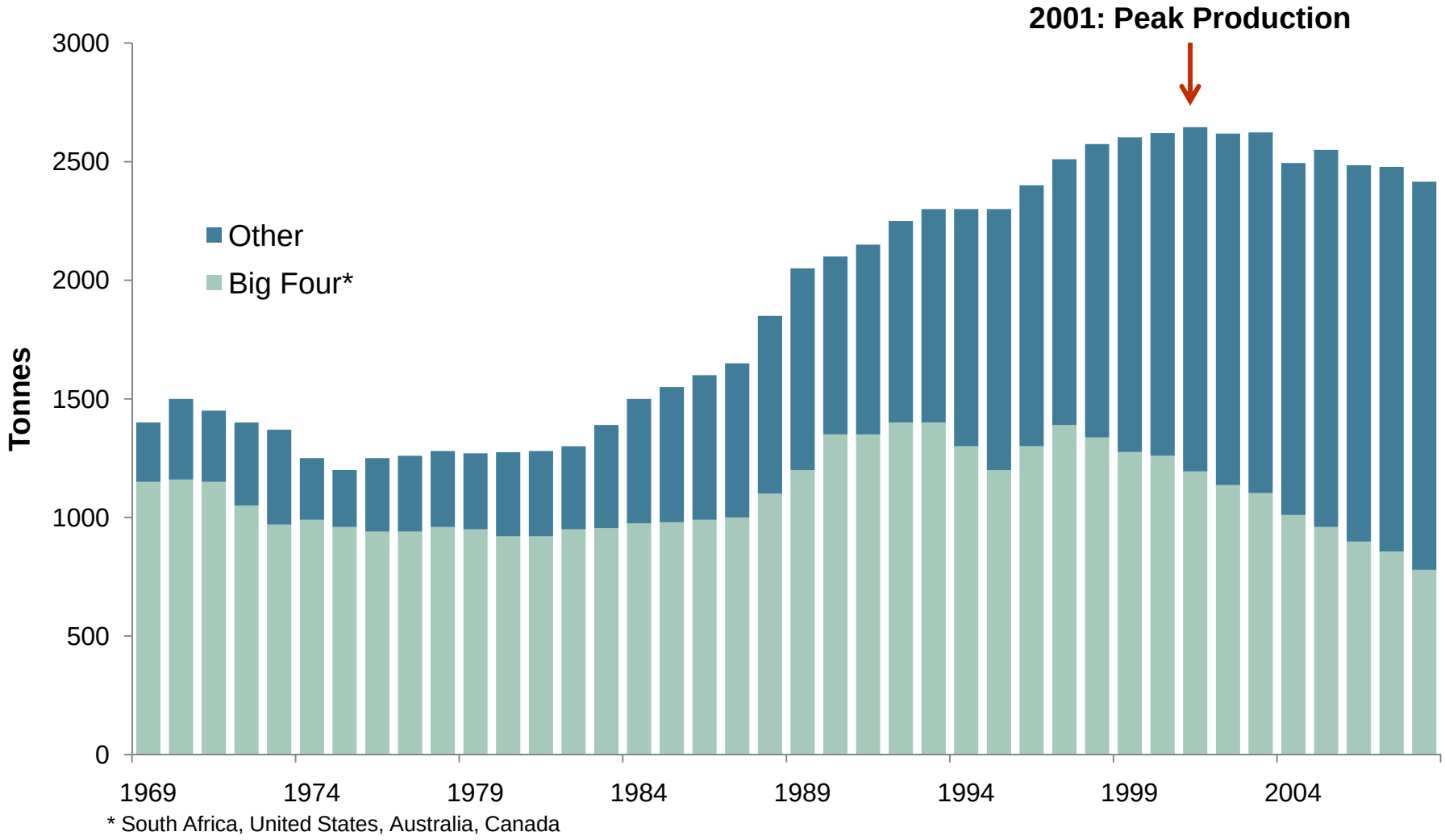


(1) Please refer to endnote #1.
(2) Please refer to endnote #2.
(3) Please refer to endnote #3.

The Gold Industry

Total above-ground gold supply	• 163,000 tonnes or 5.2 bn ozs • Would fill 2 Olympic swimming pools
Aggregate gold produced	• 79 mm ozs or $71 bn in value
Ways to buy and trade “gold”	• Physical bullion: bars, coins, wafers • ETFs • Equities
“Pure gold” equity sector is young (25 yrs) and quite small	• $108 billion in aggregate market value • 148 companies

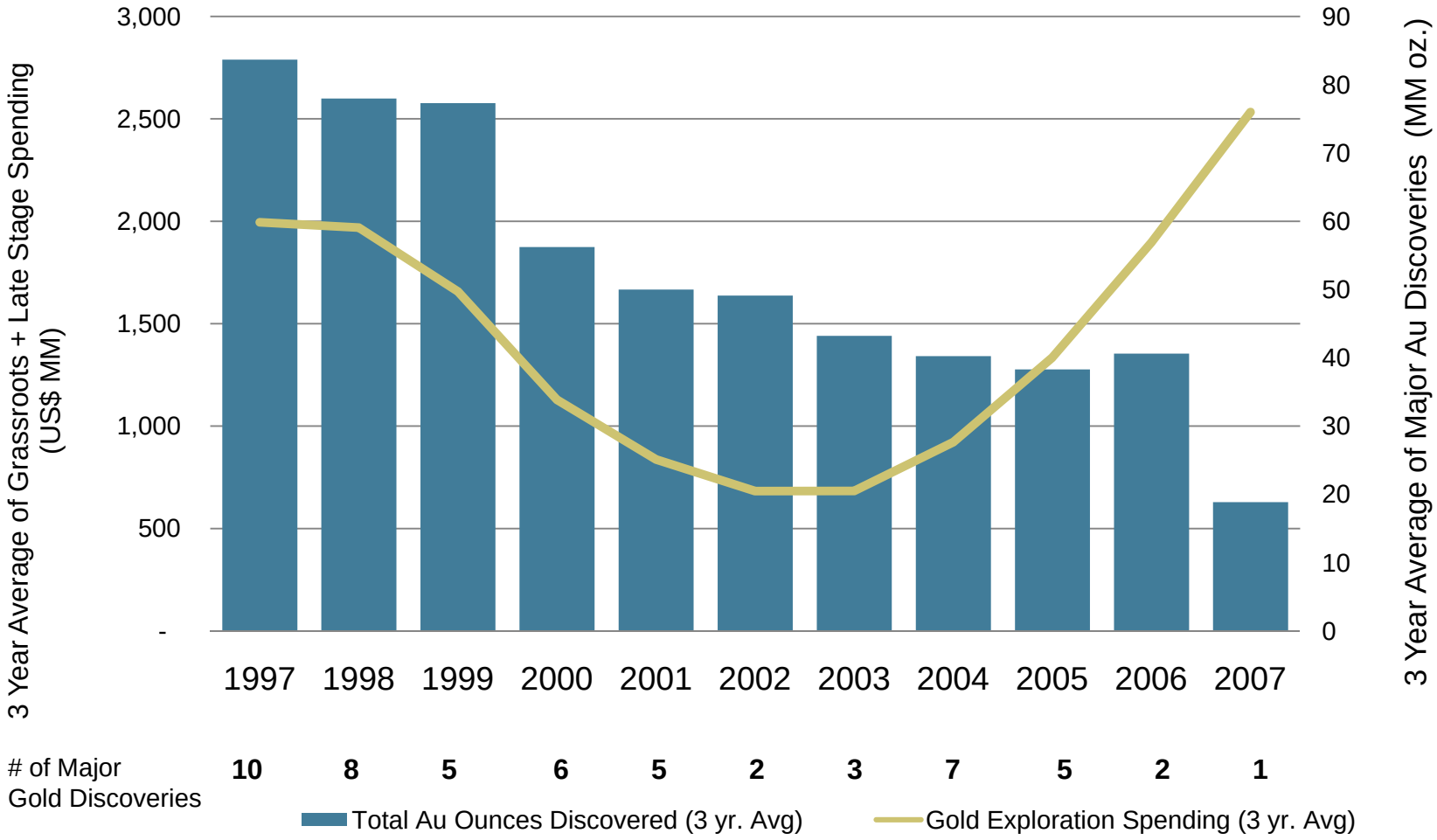
Declining World Supply from Mine Production



* South Africa, United States, Australia, Canada

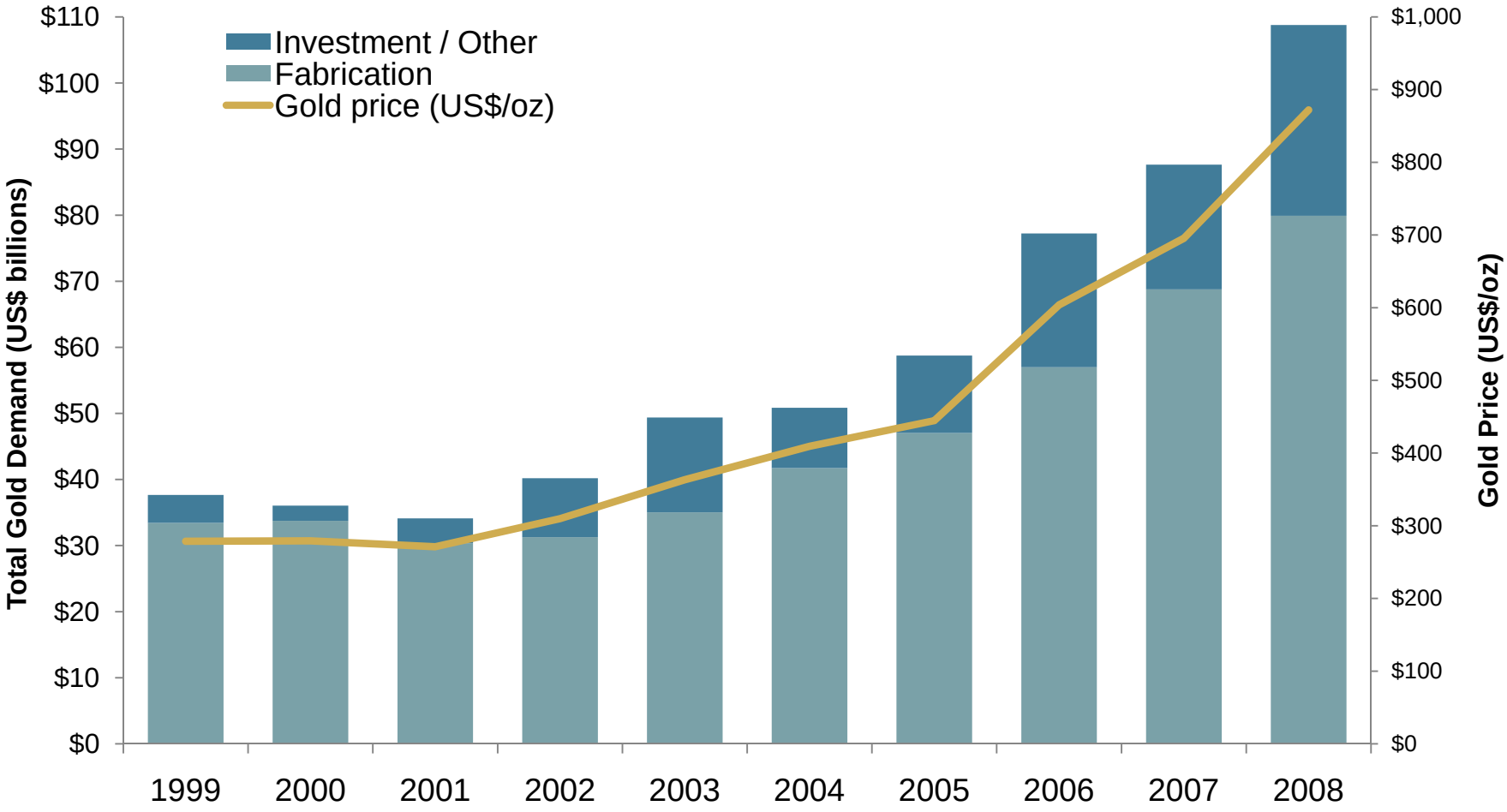
Source: GFMS Gold Survey 2009

Major Gold Discoveries: 1997-2007



Source: Metals Economics Group and Company estimates

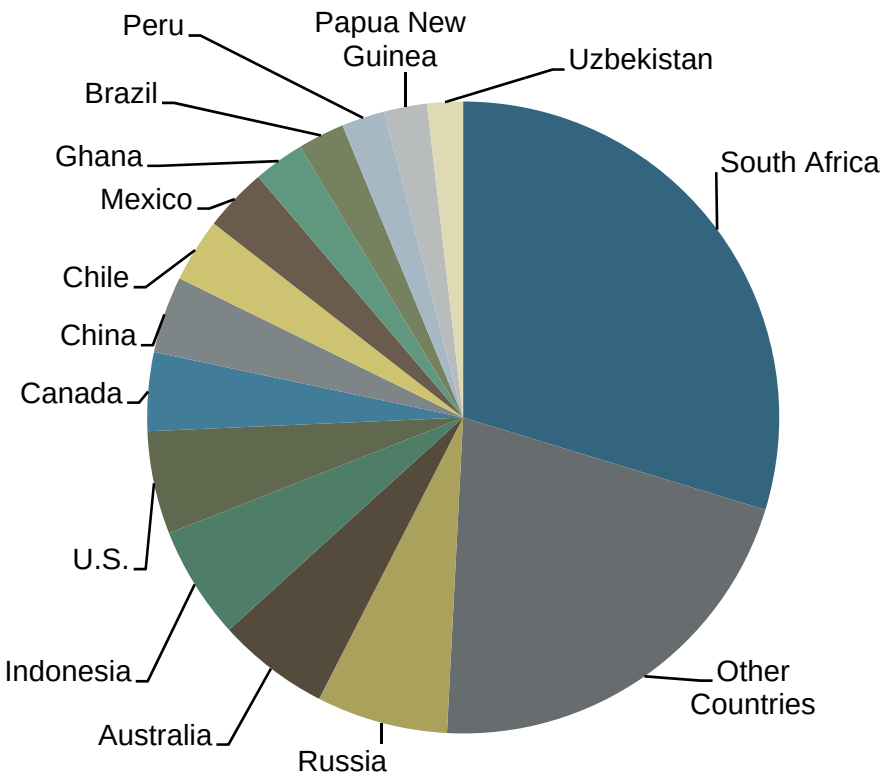
Increasing Demand for Gold



Source: GFMS Gold Survey 2009

World Gold Reserves and Resources

Total Reserves & Resources (mm ozs)



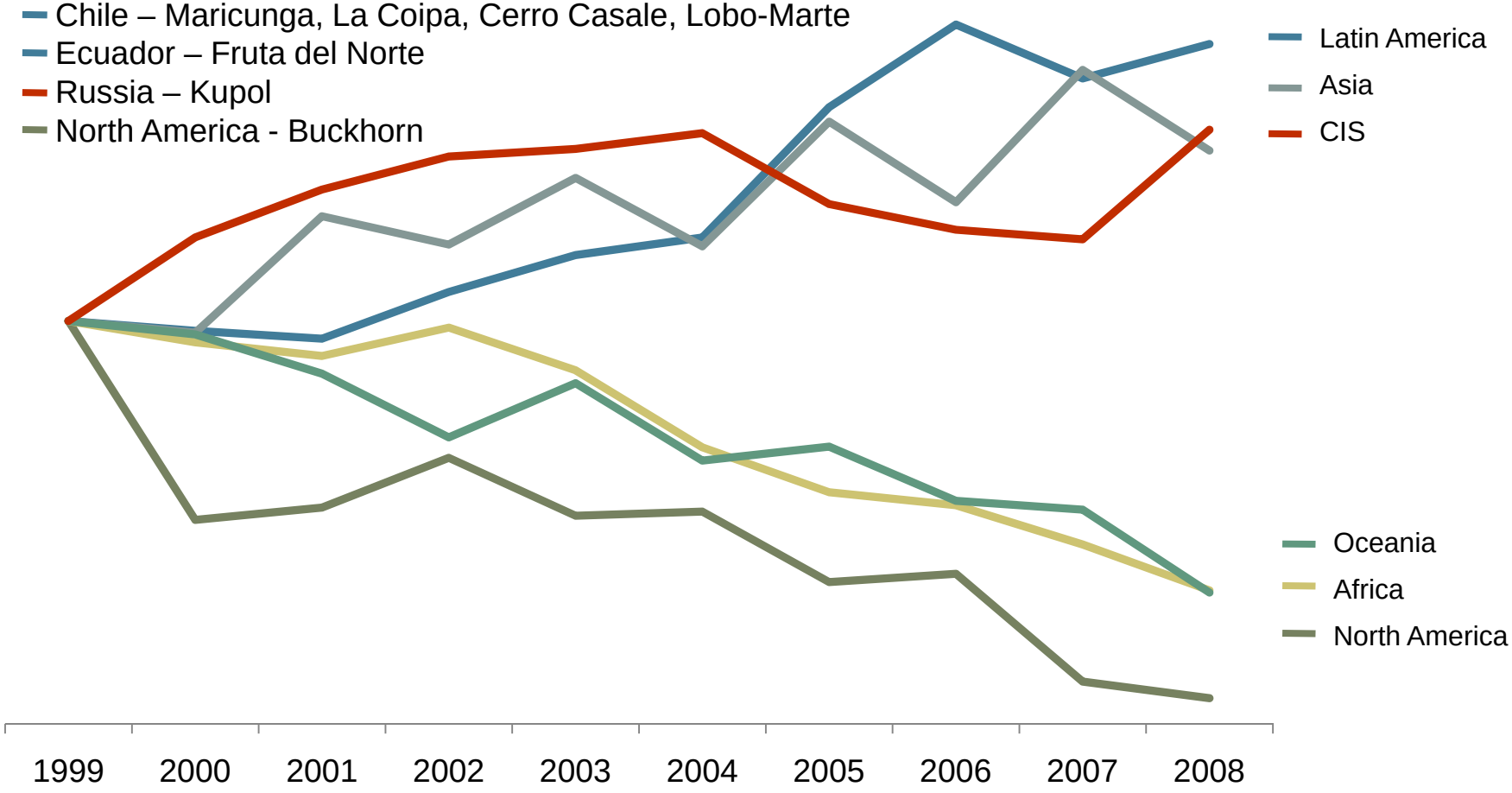
Top Countries (mm ozs)

Country	Total Reserves & Resources	%
1. South Africa	997	29.7%
2. Russia	225	6.7%
3. Australia	193	5.8%
4. Indonesia	193	5.8%
5. U.S	178	5.3%
6. Canada	135	4.0%
7. China	132	3.9%
8. Chile	109	3.3%
9. Mexico	109	3.3%
10. Ghana	87	2.6%
11. Brazil	80	2.4%

Relative Production Growth by Region

Assets acquired by Kinross:

- Brazil – Paracatu
- Chile – Maricunga, La Coipa, Cerro Casale, Lobo-Marte
- Ecuador – Fruta del Norte
- Russia – Kupol
- North America - Buckhorn



Source: GFMS World Gold Survey 2009

The Gold World

Observation	Industry Challenge
1. Global supply / production shrinking	• Continued production growth • Cost containment
2. Fundamentals strong for future price appreciation	• Provide leverage to rising gold price • Maintain / expand margins
3. New regions displace traditional sources	• Skills / experience needed • Remote / challenging geography
4. Few gold finds have not replaced production	• Reserve / resource replacement • New geography needed
5. Fewer new mines will be built	• Hard to staff / find / permit / build • Longer time lines

Growing margins… growing cash flow

- 53% production growth: 2007 to 2009e
- Y-o-Y Costs declined 13% in Q1’09
- Margins up 355% since 2002
- CFPS growth – 20% 5-yr CAGR*

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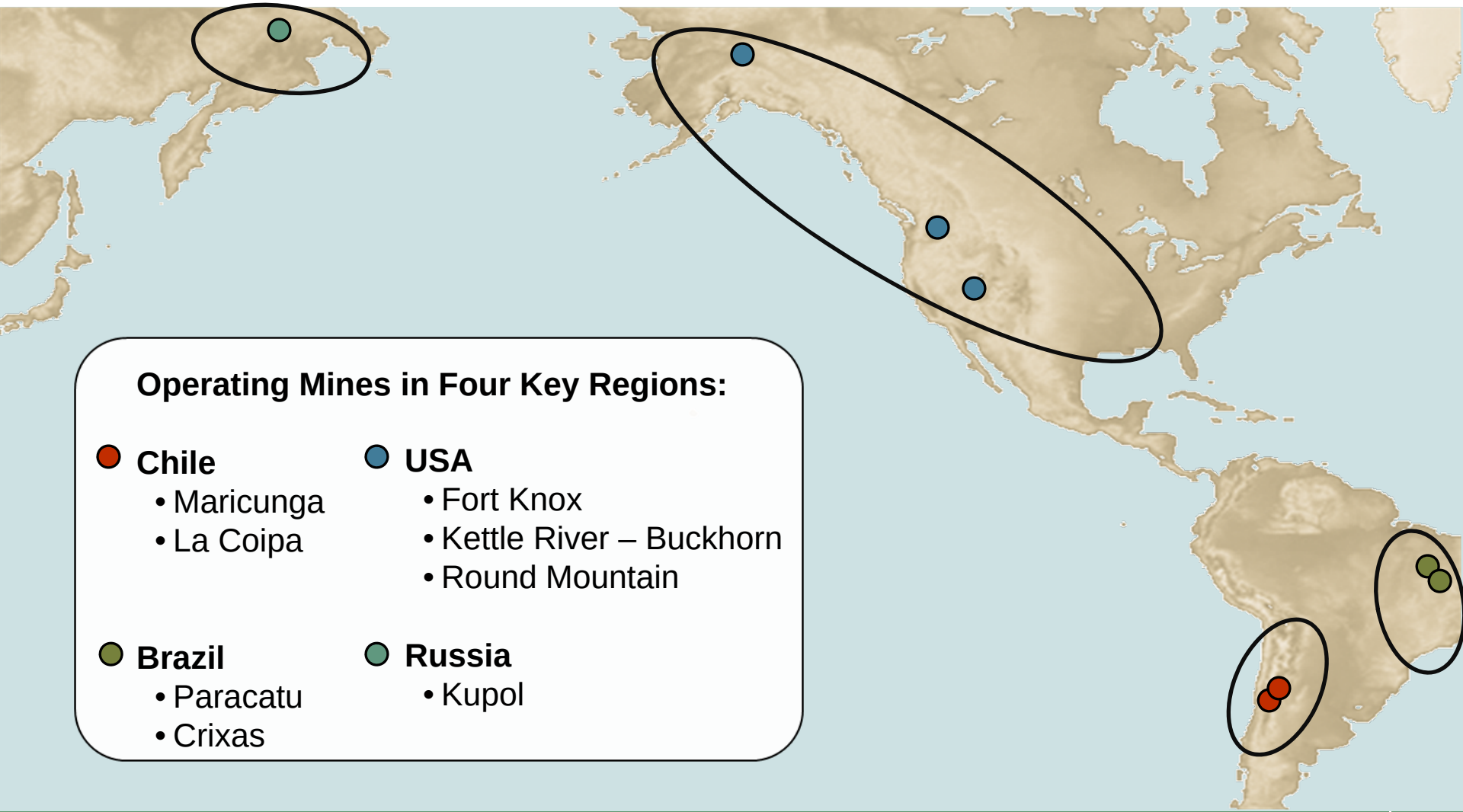
*Based on full year-end results 2003 - 2008

Focused portfolio of 8 operating mines in 4 countries



Operating Mines in Four Key Regions:

Chile
- Maricunga
- La Coipa

USA
- Fort Knox
- Kettle River – Buckhorn
- Round Mountain

Brazil
- Paracatu
- Crixas

Russia
- Kupol

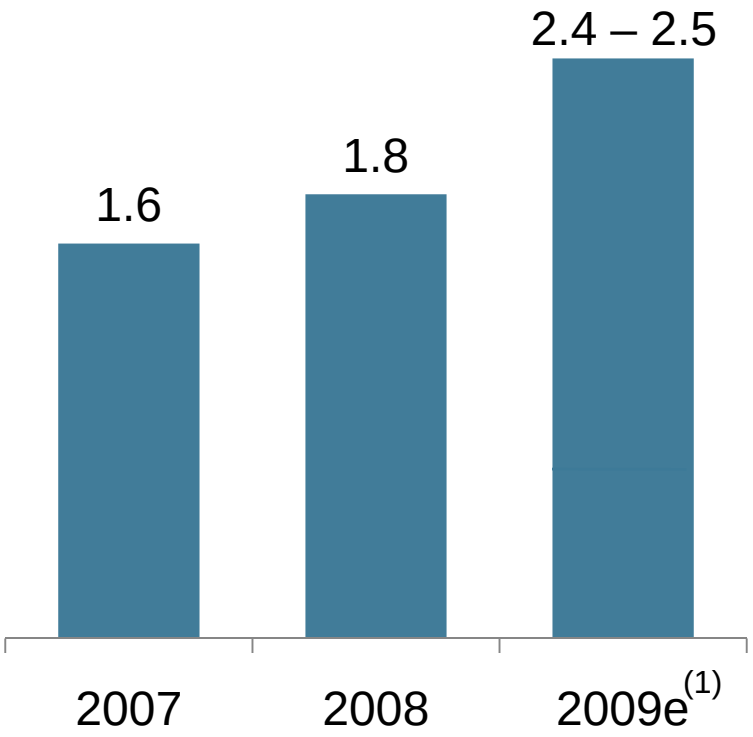
Production guidance for 2009: up 36% over 2008

Country	Production		Cost of Sales / oz.	Number of Mines	Estimated Mine Life
	Ounces (000s)	% of 2009e total			
Chile	450 – 500	19%	$425 – 460	2	16+
Brazil	580 – 650	25%	$425 – 470	2	30+
Russia[4]	675 – 725	29%	$265 – 290	1	8+
USA	625 – 680	27%	$440 - 490	3	7+
Total Kinross[1]:	**2.4 – 2.5 mm oz.**		**$390 - 420**	**8**	**20+**

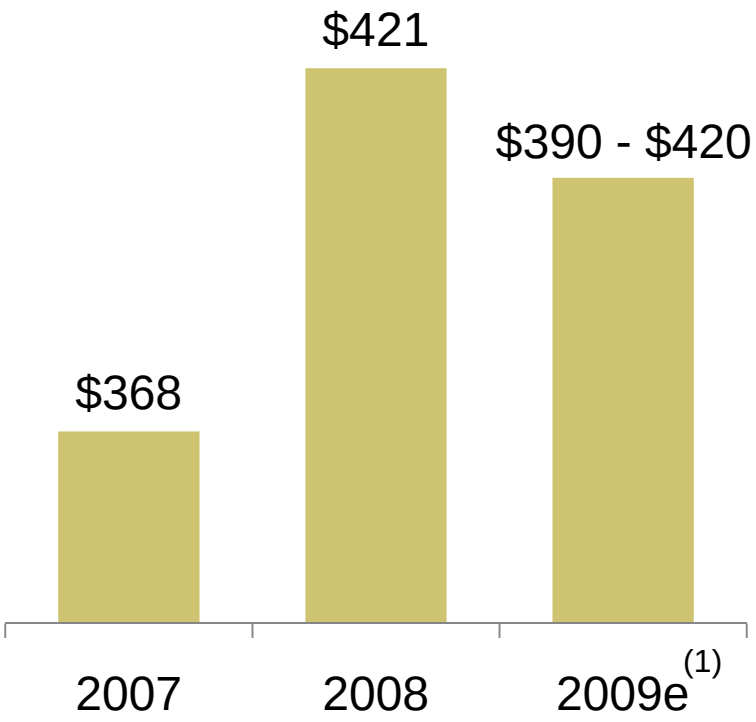
(1) Please refer to endnote #1.
(4) Please refer to endnote #4.

Growing production & declining costs

Production (mm oz.)



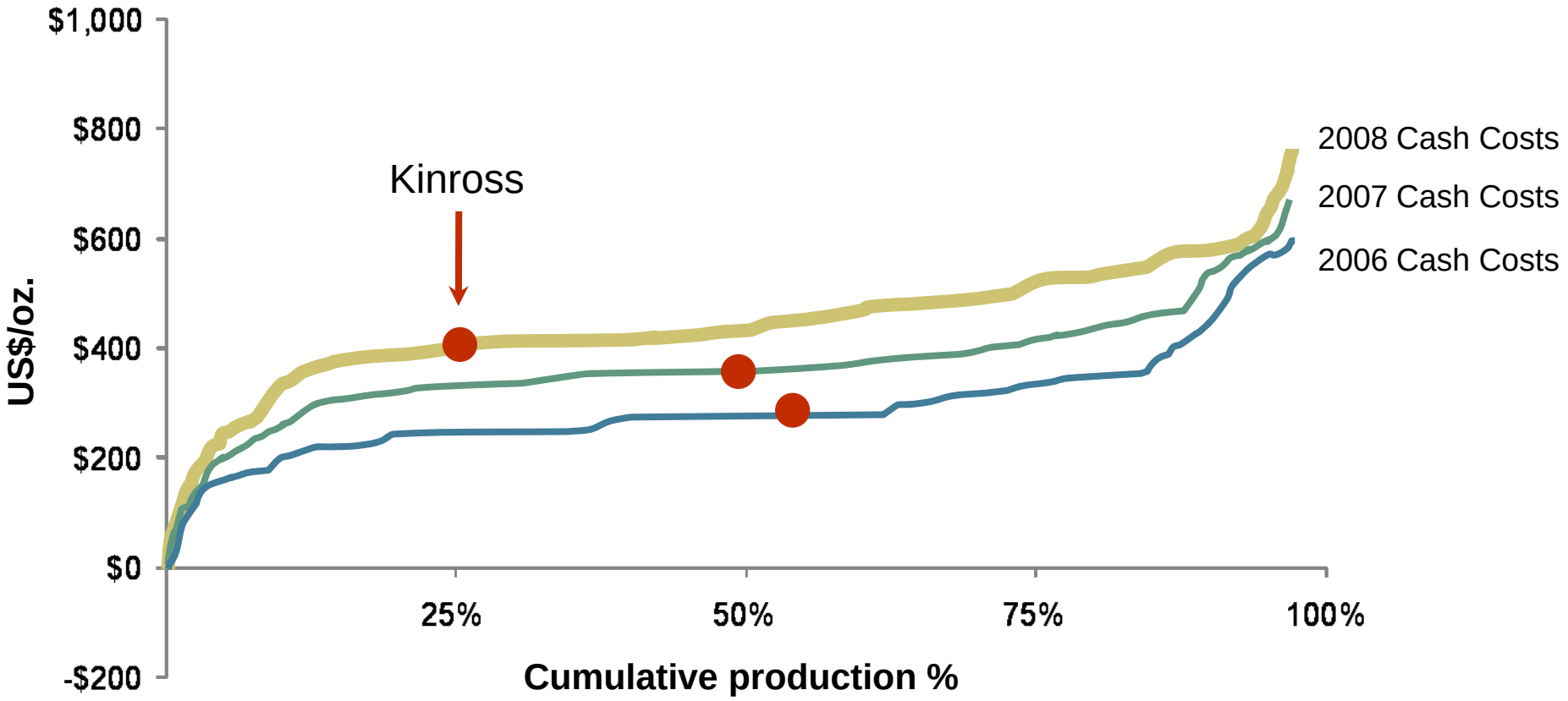
Cost of Sales ($/oz.)(2)



(1) Please refer to endnote #1.
(2) Please refer to endnote #2.

World Total Cash Costs & Kinross

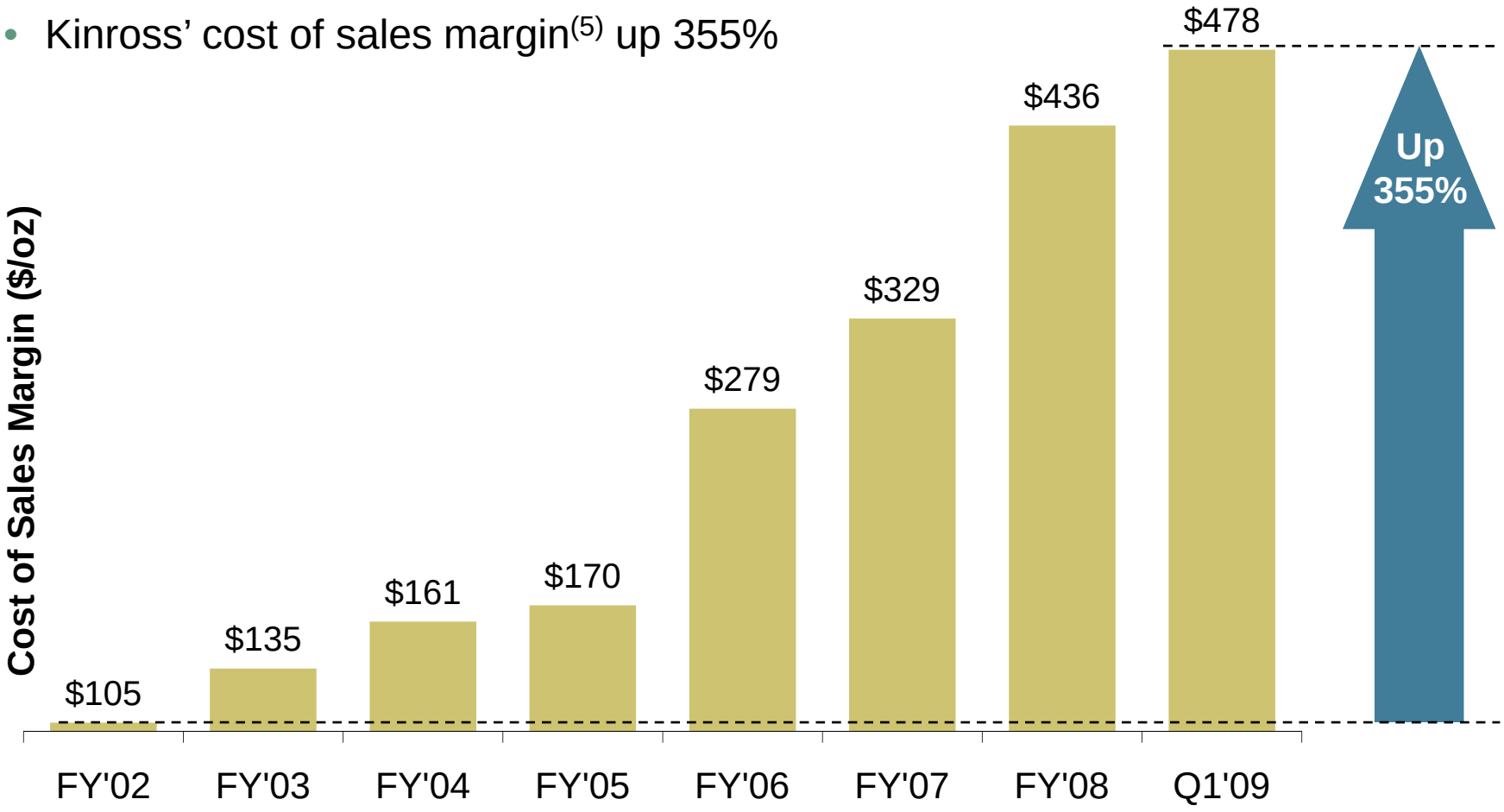
- In 2008, Kinross moved to the bottom quartile of the industry cost curve, against industry trend of increasing costs and declining production



Source: GFMS Gold Survey 2008 & 2009

Kinross margins expanding

- Average realized gold price is up 180%
- Kinross' cost of sales margin[5] up 355%

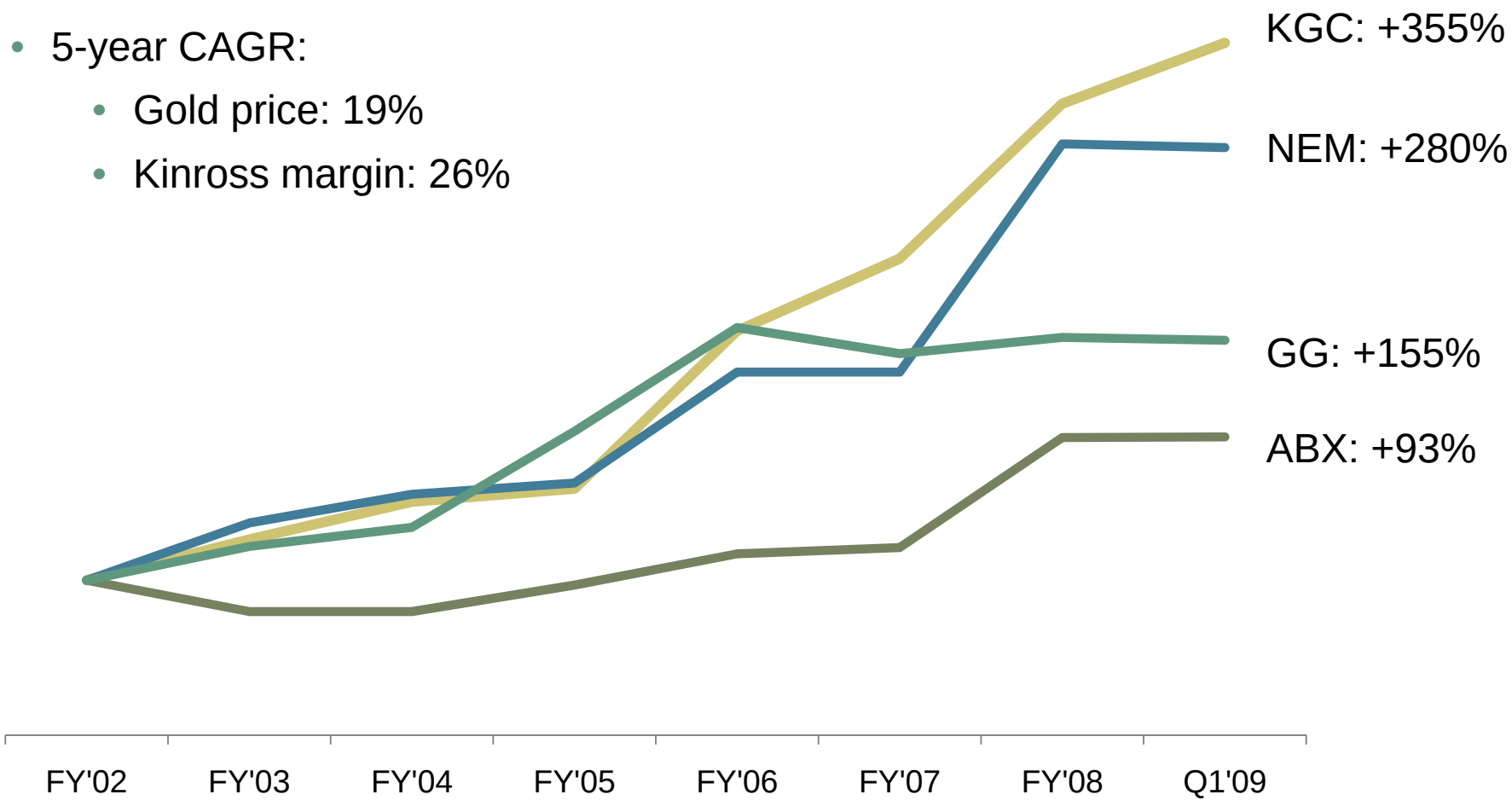


(5) Please refer to endnote 5.

Margin performance

(2002 – Q1 2009)

- 5-year CAGR:
  - Gold price: 19%
  - Kinross margin: 26%



Strong financial & operating results

- Record production & revenue in 2008
- Q1’09 CFPS: $0.32 (up 100% Y-o-Y)
- Growing reserves and resources

Q1 2009 Results

Realized Gold Price
-3%
$897/oz

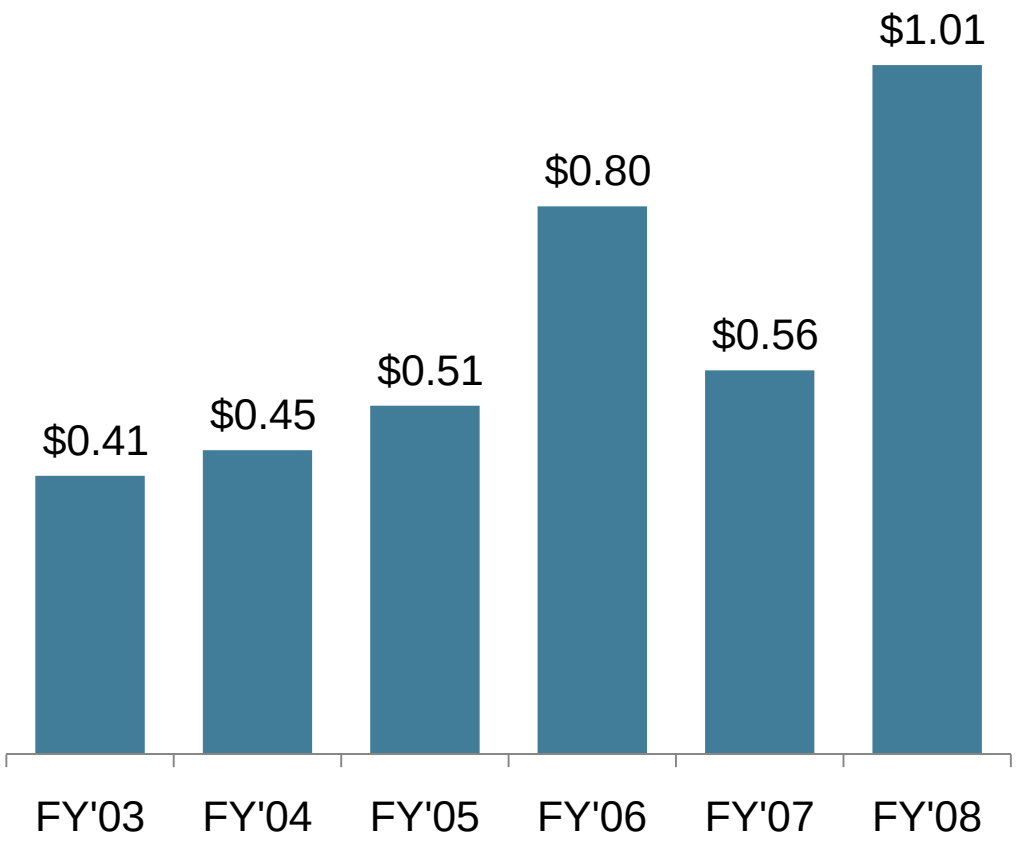
COS Margin[5]
+5%
$478/oz

Cost of Sales
-11%
$419/oz

(in millions, except ounces and per share amounts)	Q1'09	Q1'08	% change
Gold equivalent production (oz.)	526,888	331,784	59%
Gold equivalent sales (oz.)	526,807	356,864	48%
Revenue	$532.7	$330.2	61%
Cash Flow From Operations (before changes in working capital)[3]	$214.9	$99.1	117%
per share	$0.32	$0.16	100%
Net earnings	$76.5	$70.9	8%
per share	$0.11	$0.12	

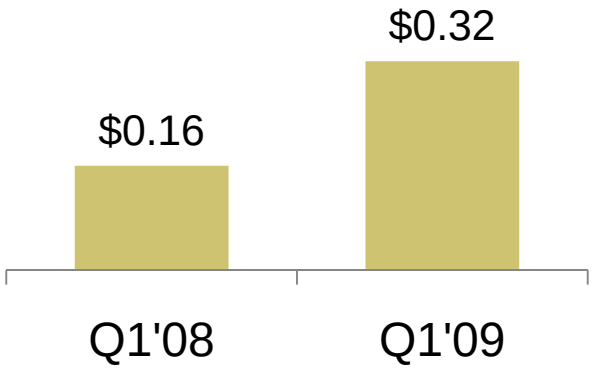
(3) Please refer to endnote #3.
(5) Please refer to endnote #5.

Growing cash flow per share



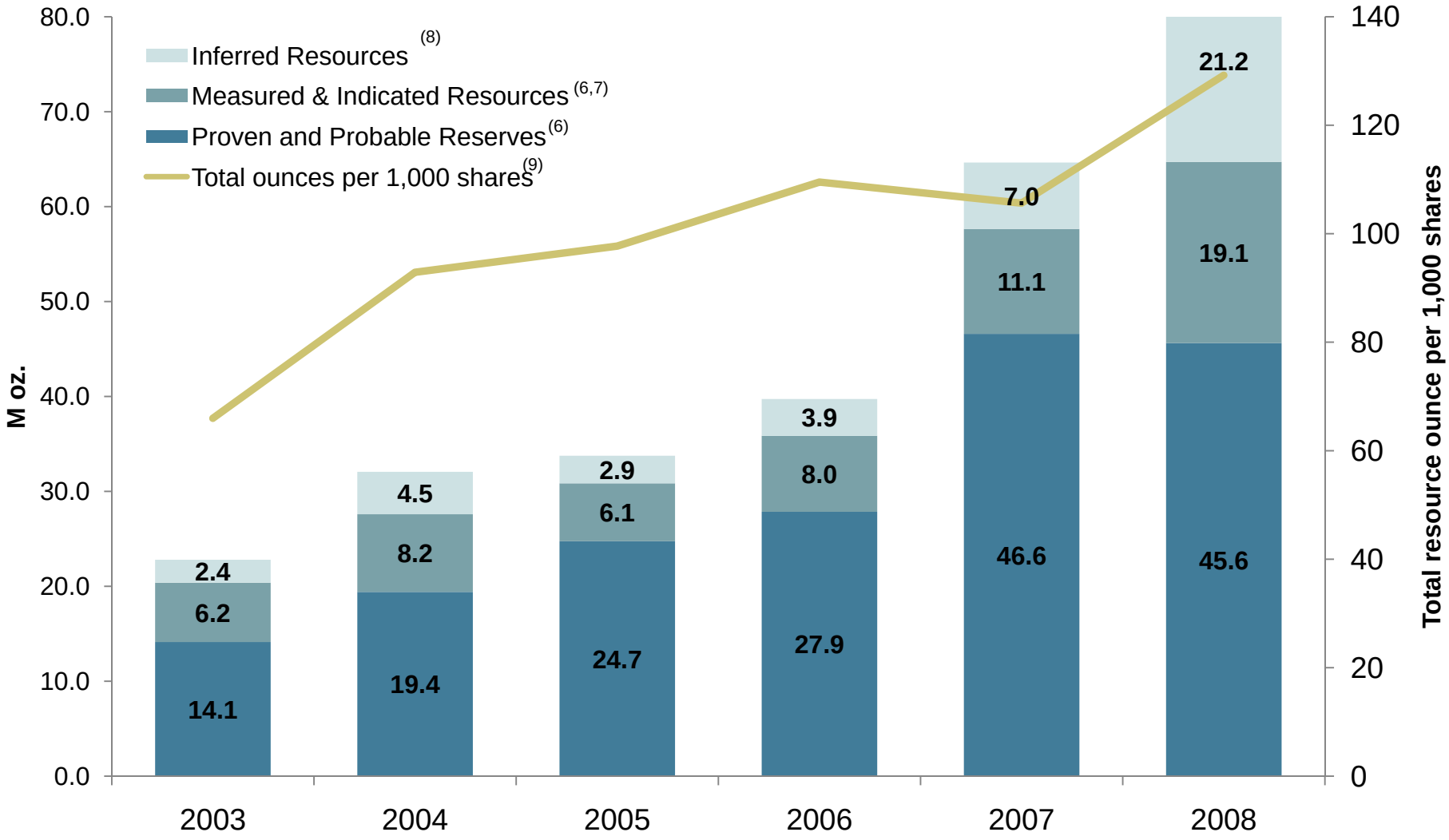
Q1’09 vs. Q1’08:

- Gold price down 3%
- Cash flow per share doubled



*before changes in working capital

Gold resource growth : 14% 5-yr CAGR

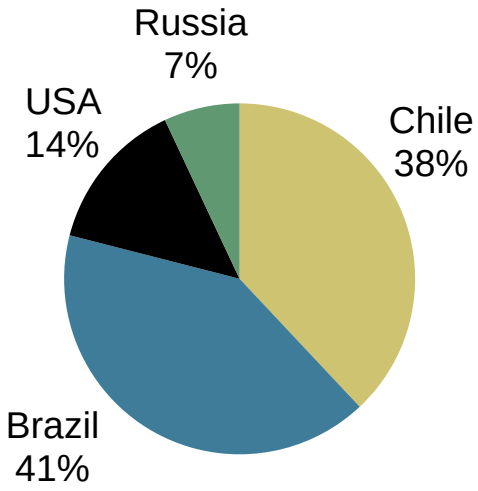


(6) Please refer to endnote #6.
(7) Please refer to endnote #7.
(8) Please refer to endnote #8.
(9) Please refer to endnote #9.

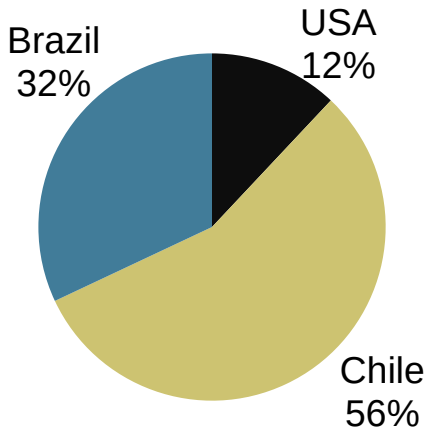
Balanced portfolio

- Reserves and resources are well diversified geographically
- Expected mine life 20+ years, all in core regions

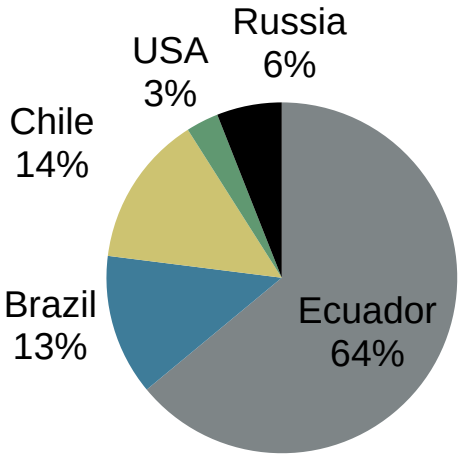
2P Reserves[6,7]
45.6 mm oz.



M&I Resources[6,7]
19.1 mm oz.



Inferred Resources[6,7,8]
21.3 mm oz.



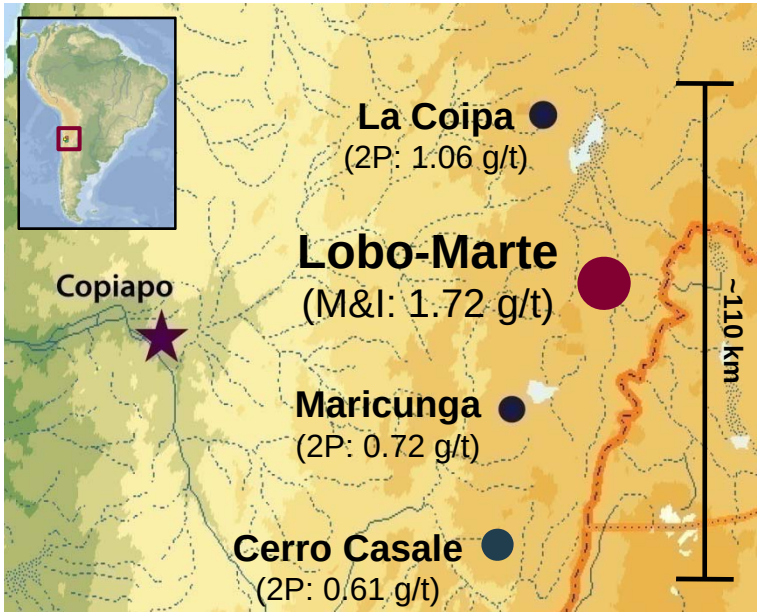
(6) Please refer to endnote #6.
(7) Please refer to endnote #7.
(8) Please refer to endnote #8.

Pipeline of projects for the future

- Expansions being completed in ‘09
- Further organic growth at our mines
- Advancing next suite of projects
- Exploration & JV strategies

Lobo-Marte

- Located in Chile, near current Kinross operations
- Development stage asset with large gold resources
- Infrastructure in place
- Opportunity to leverage Kinross' experience and expertise to restart production





Resources[7]

	Tonnes (000)	Grade (g/t)	Ounces (mm)
Indicated	97,680	1.72	5.4
Inferred	9,250	1.56	0.5

(7) Please refer to endnote #7.

Lobo-Marte

- Project parameters under consideration
  - Phase 1: Truck 2+ g/t ore to La Coipa mill
  - Phase 2: 40 – 50k tpd heap leach operation
  - SART plant to reduce costs
- Recent milestones:
  - Scoping study initiated (58,000 m drilling)
  - Project team in place
- Next steps:
  - Infill drilling program expected to start in June
  - Metallurgical test work
  - Complete pre-feasibility study by year-end





Fruta del Norte

- Project parameters under consideration:
  - Underground mining
  - 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





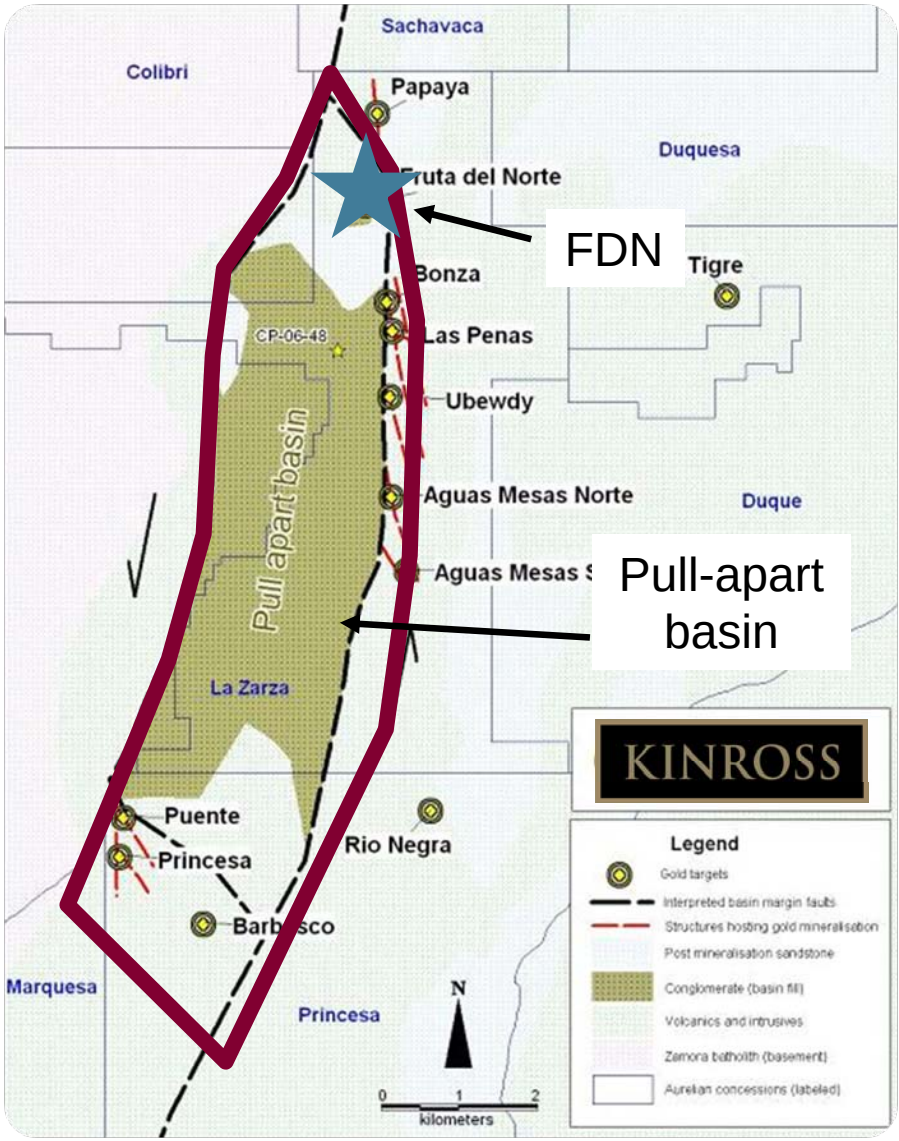
Inferred Resource[6,8]

Tonnes (000)	Mineral	Grade (g/t)	Ounces (000)
58,900	Gold	7.23	13,690
	Silver	11.8	22,367

(6) Please refer to endnote #6.
(8) Please refer to endnote #8.

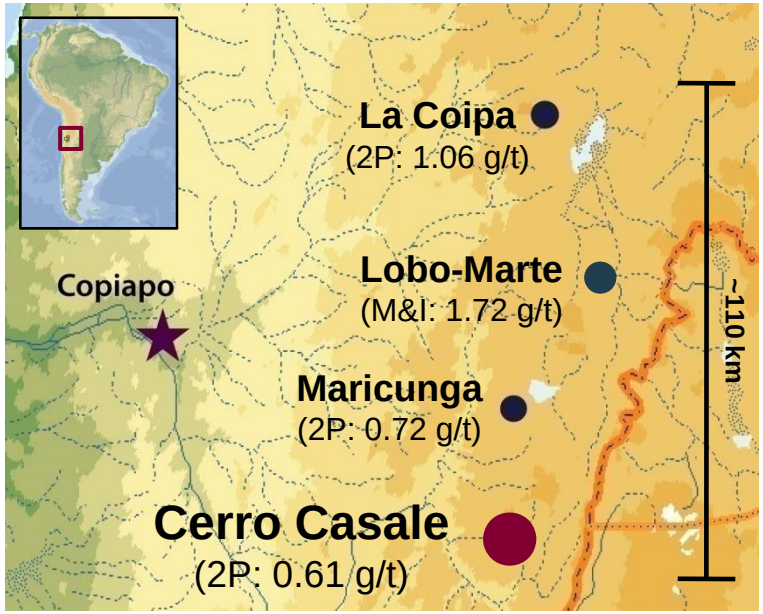
Fruta del Norte / Condor

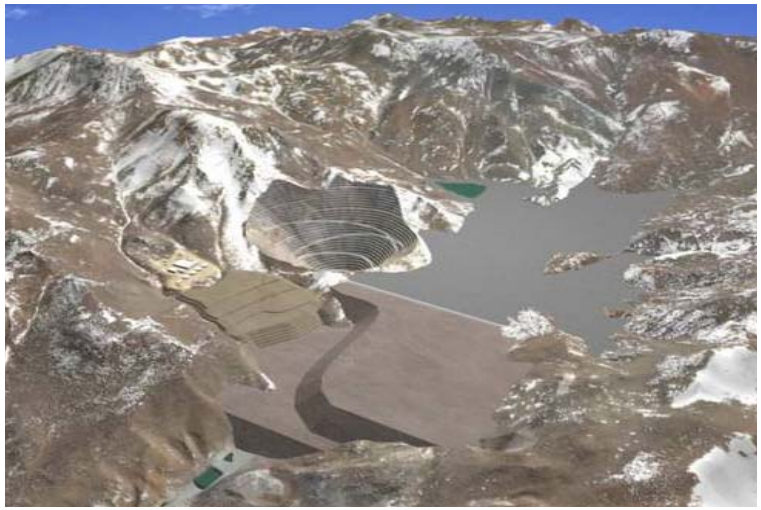
- 2009 spending:
  - Fruta del Norte: $25 mm
  - Condor project exploration: $10 mm
- Exploration Plan:
  - Exploration of FDN basin and Condor trend to identify new FDN-type targets
  - Total 2009 planned drilling: 26,900 m



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)(6)

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 bn lbs

*On a 50% basis
(6) Please refer to endnote #6.

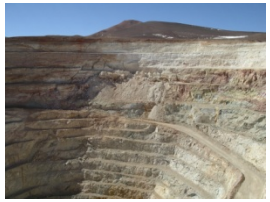
Current mines: expansion projects

Maricunga, Chile - Expansion



- Scoping study completed late 2008
- Expanded throughput could double production
- Pre-feasibility expected at end of 2009

La Coipa, Chile



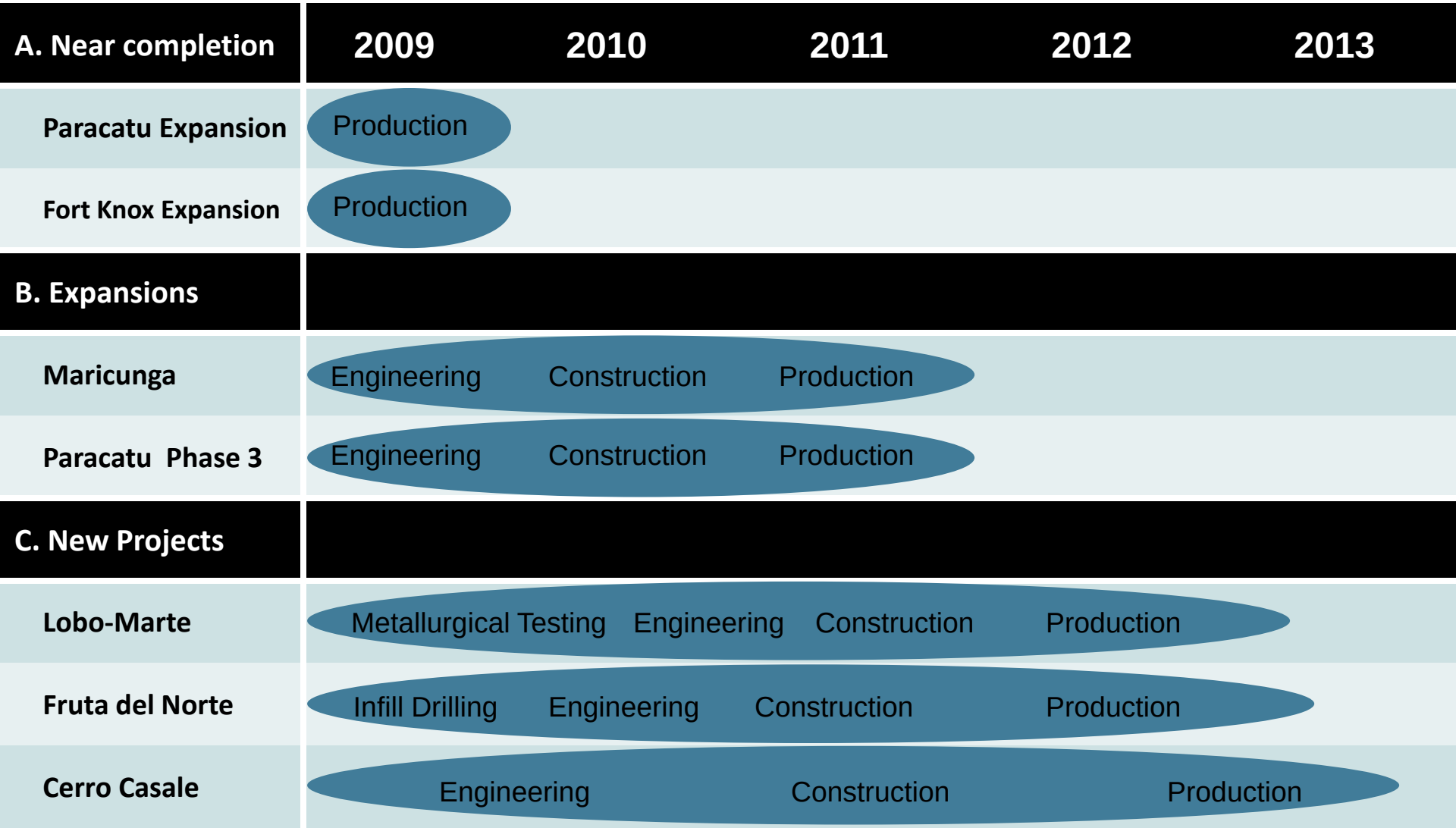
- Land package doubled in 2008 to 98,000 ha
- Comprehensive district exploration under way

Paracatu, Brazil - Expansion



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

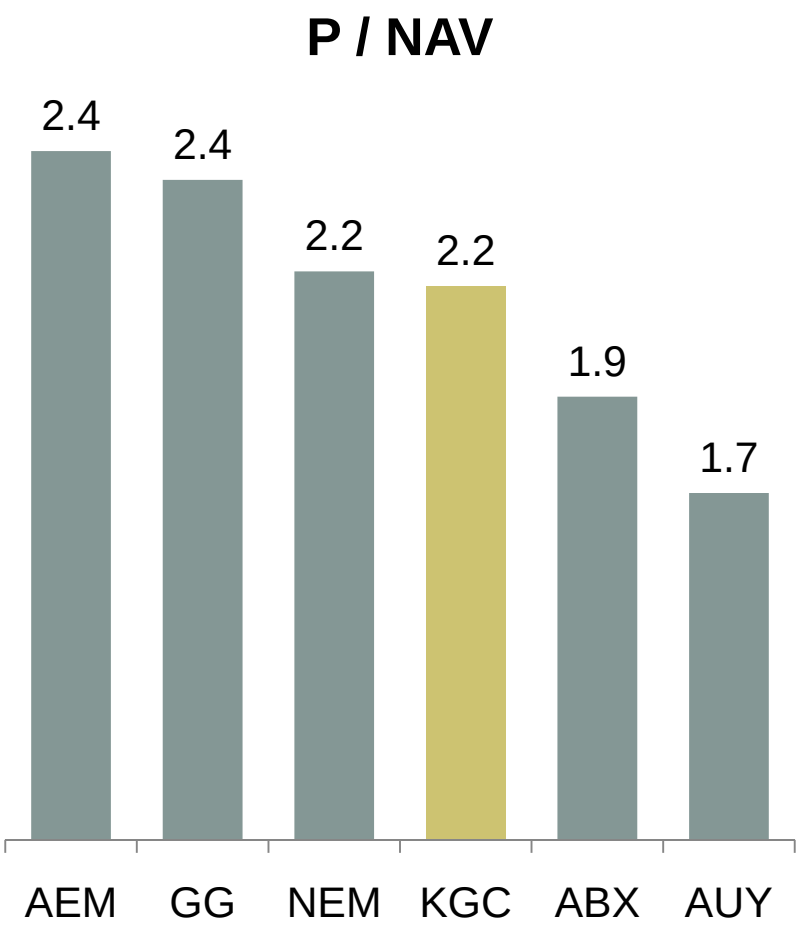
Project pipeline

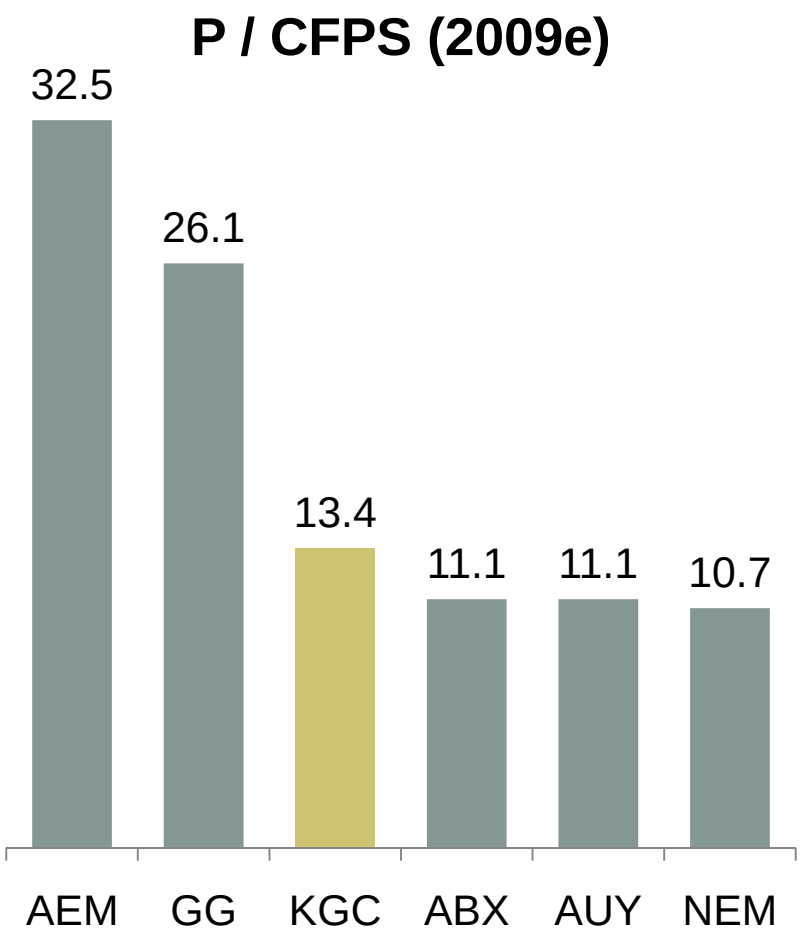


*based on current company estimates

Valuation and performance

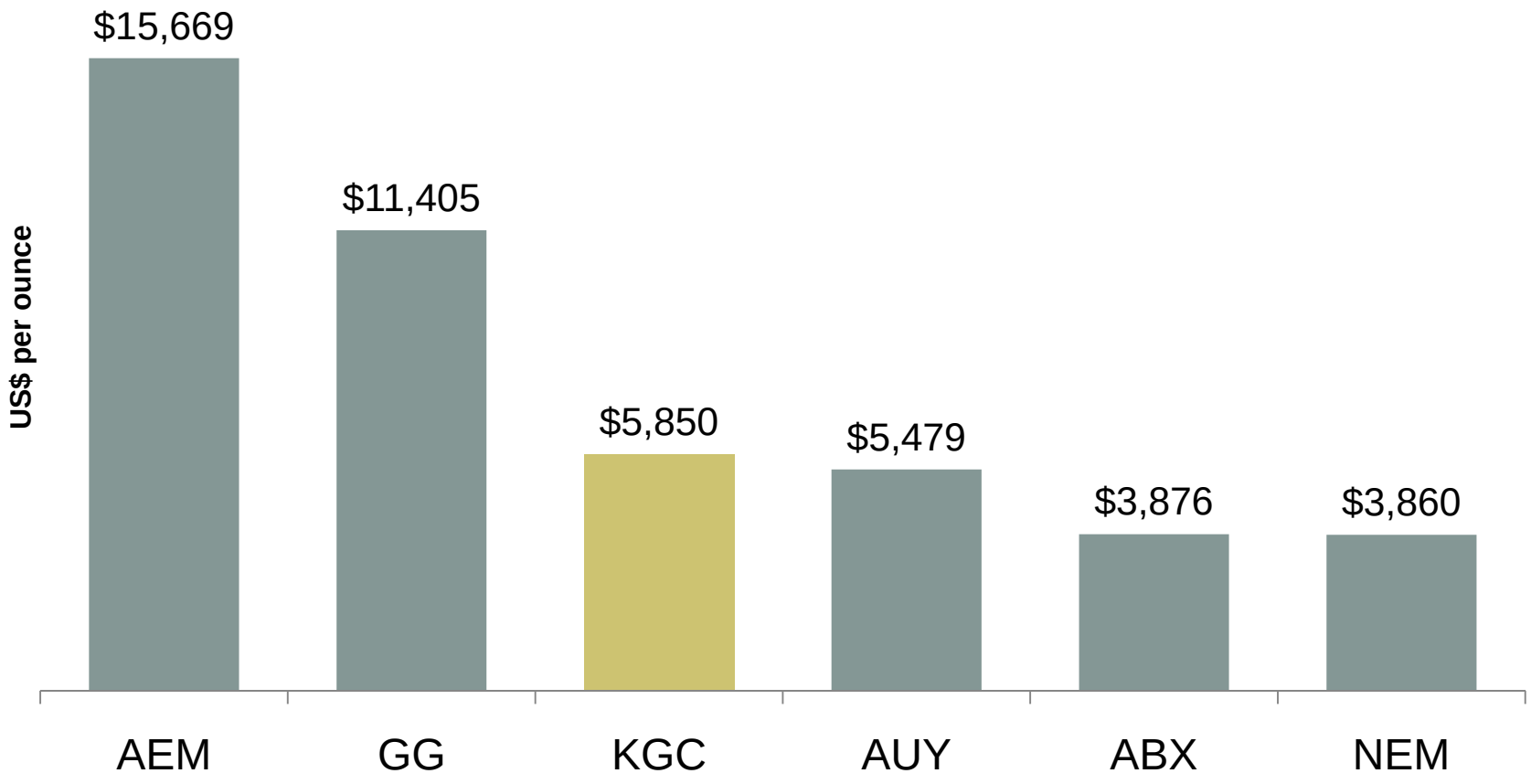
Merrill Lynch: P / NAV & P / CFPS





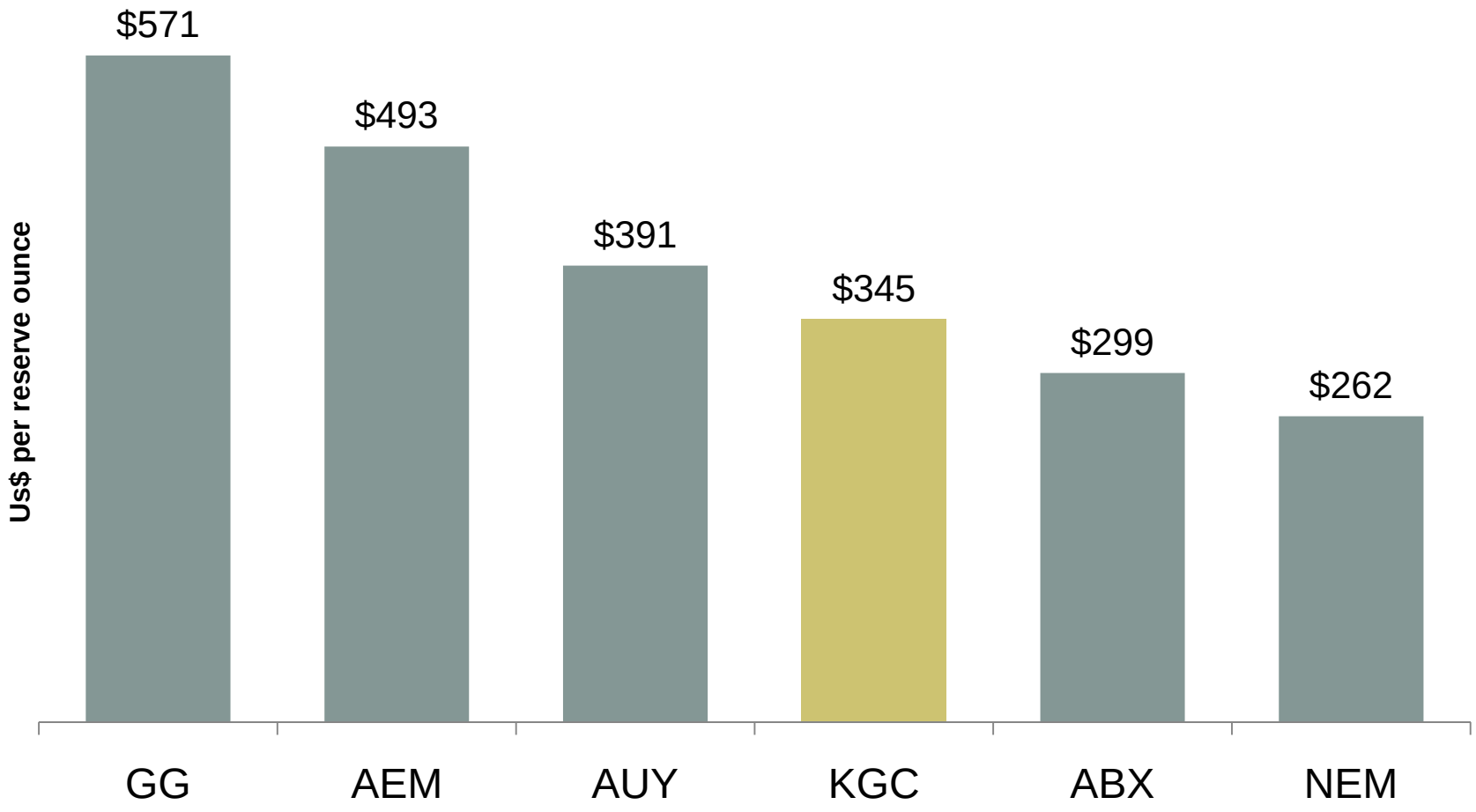
Source: Merrill Lynch research – July 7, 2009

Merrill Lynch: Adj. market cap. / 2009e production



Source: Merrill Lynch research – July 7, 2009

Merrill Lynch: Adj. market cap. / reserve ounce



Source: Merrill Lynch research – July 7, 2009

Kinross Key Objectives for 2009

- ☑ Complete Aurelian integration
- ☑ Close Lobo-Marte acquisition from Teck
- ☑ Lock-in significant share of input costs
- ☑ Strengthen 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

Why Kinross?

1. Growing margins, growing cash flows
2. Pipeline of future opportunities
3. Compelling valuation

Endnotes

(1) 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.

(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) 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.

(4) Unless otherwise stated, production and cost of sales figures in this presentation are based on Kinross' share of Kupol production (75%).

(5) Cost of sales margin is defined as the average realized gold price less attributable cost of sales per ounce.

(6) Please refer to Kinross' Mineral Reserve and Resource Statement at December 31, 2008, contained in our press released dated February 18, 2009, which is available on our website at www.kinross.com. For historical reserve and resource information, refer to Kinross' public filings, available on our website.

(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.

(9) Total ounce per 1,000 shares represent the sum of Proven and Probable Mineral Reserves, plus Measured and Indicated Mineral Resources plus Inferred Mineral Resources pro-forma as at December 31 of the given year, divided by the pro-forma shares outstanding for the same period. Proven and Probable Mineral Reserves, Measured and Indicated Mineral Resources and Inferred Mineral Resources are separate categories under NI 43-101.

Appendix:



Paracatu, Brazil (100%)

- Expansion to triple throughput to 60 mtpa
- Expected to reach full capacity Q2'09
- Mine life out to 2041





Operating Results

Operating Results	Production (Au eq. oz.)	Cost of Sales ($/oz.)
Q1'09	72,745	$666
2008	188,156	$450

Reserves and Resources(6)

	Tonnes (x 1,000)	Grade (g/t)	Ounces (x 1,000)
2P Reserves	1,429,229	0.40	18,162
M&I Resources	353,863	0.38	4,267

(6) Please refer to endnote #6.

Crixas, Brazil (50%)

- JV with AngloGold Ashanti
- Underground mine located in the Brazil





Operating Results

Operating Results	Production (Au eq. oz.)	Cost of Sales ($/oz.)
Q1'09	11,595	$428
2008	87,669	$302

Reserves and Resources[6]

	Tonnes (x 1,000)	Grade (g/t)	Ounces (x 1,000)
2P Reserves	2,817	4.00	362
M&I Resources	275	2.90	26

(6) Please refer to endnote #6.

Maricunga, Chile (100%)

- In the highly prospective Maricunga District
- Open pit, heap leach operation
- Pre-stripping of Pancho pit begins (March)

Operating Results

Operating Results	Production (Au eq. oz.)	Cost of Sales ($/oz.)
Q1'09	56,765	$541
2008	223,341	$566

Reserves and Resources[6]

	Tonnes (x 1,000)	Grade (g/t)	Ounces (x 1,000)
2P Reserves	281,327	0.72	6,541
M&I Resources	116,032	0.61	2,290





(6) Please refer to endnote #6.

La Coipa, Chile (100%)

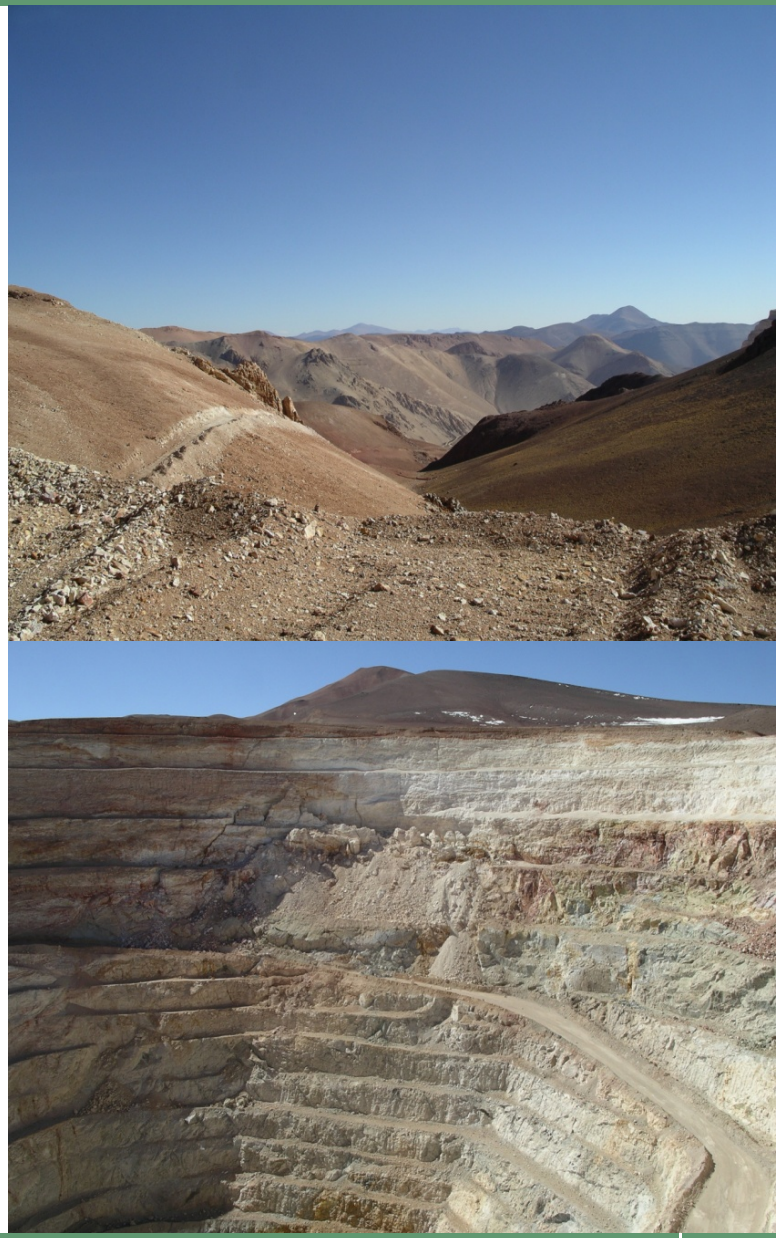
- Gold/silver mine in the Maricunga district
- Mill facility located 60km from Lobo-Marte deposits

Operating Results*

Operating Results	Production (Au eq. oz.)	Cost of Sales ($/oz.)
Q1'09	66,240	$391
2008	226,293	$489

Reserves and Resources(6)

		Tonnes (x 1,000)	Grade (g/t)	Ounces (x 1,000)
2P Reserves:	Au Ag	17,742	1.06 59.9	604 34,144
M&I Resources:	Au Ag	22,422	1.14 29.0	825 20,297



(6) Please refer to endnote #6.

Kupol, Russia (75%)

- 3,000 tpd mill with open-pit and underground operation
- 2009 to be first full year of production





Operating Results

Operating Results	Production (Au eq. oz.)	Cost of Sales ($/oz.)
Q1'09	192,842	$224
2008	469,907	$220

Reserves and Resources(6)

		Tonnes (x 1,000)	Grade (g/t)	Ounces (x 1,000)
2P Reserves:	Au Ag	6,894	14.02 176.4	3,107 39,103
M&I Resources:	Au Ag	17	15.48 269.2	9 149

(6) Please refer to endnote #6.

Fort Knox, USA(100%)

- Located in Alaska
- Expansion and new heap leach to extend mine life and lower costs

Operating Results

Operating Results	Production (Au eq. oz.)	Cost of Sales ($/oz.)
Q1'09	48,626	$672
2008	329,105	$461

Reserves and Resources[6]

	Tonnes (x 1,000)	Grade (g/t)	Ounces (x 1,000)
2P Reserves	252,770	0.47	3,807
M&I Resources	97,526	0.55	1,723





(6) Please refer to endnote #6.

Round Mountain, USA (50%)

- Kinross-operated JV with Barrick
- Located in Nevada, USA
- Open pit mine

Operating Results

Operating Results	Production (Au eq. oz.)	Cost of Sales ($/oz.)
Q1'09	50,176	$510
2008	246,946	$465

Reserves and Resources(6)

	Tonnes (x 1,000)	Grade (g/t)	Ounces (x 1,000)
2P Reserves	83,989	0.60	1,621
M&I Resources	97,526	0.55	1,723





(6) Please refer to endnote #6.

Kettle River, USA (100%)

- Entered production in Q4'08
- Small foot-print, underground mine





Operating Results

Operating Results	Production (Au eq. oz.)	Cost of Sales ($/oz.)
Q1'09	27,899	$307
2008	27,036	$344

Reserves and Resources[6]

	Tonnes (x 1,000)	Grade (g/t)	Ounces (x 1,000)
2P Reserves	2,099	15.08	1,019
M&I Resources	-	-	-

(6) Please refer to endnote #6.

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