Delivering Disciplined Growth






RBC Sales Desk Presentation – April 16, 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 flows**
   - Production rising, costs declining
   - Higher cash margins
   - Growth in margins and CFPS(3)

2. **Strong financial and operating results**
   - Record cash flow per share in 2008
   - Compelling balance sheet

3. **Pipeline of new projects**
   - Large reserve and resource base
   - Growth in ounces per share
   - High-quality future projects

Kinross today:

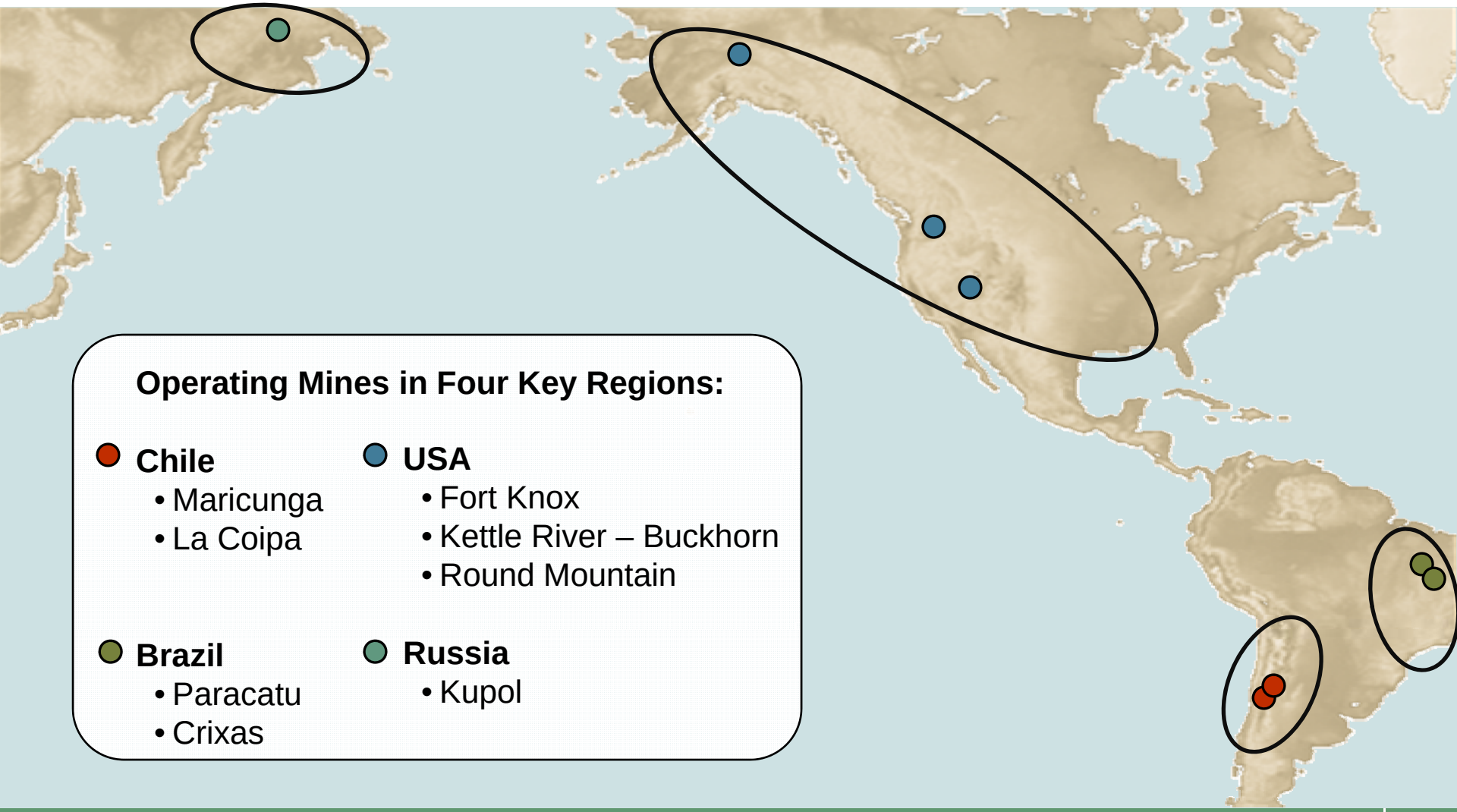
- *Portfolio of 8 operating mines*
- *Pure gold/silver producer*
  - *'09e: 2.4 – 2.5 mm oz Au(1)*
- *Low cost of sales*
  - *'09e: $390 - $420/oz.(1,2)*
- *$10.2 bn market cap*
  - *NYSE / TSX*
- *Policy of no gold-hedging*
- *No base metal credits*
- *Leverage to gold price*

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

Growing margins… growing cash flow

- 53% production growth (‘07 – ’09e)
- Costs declined 21% through ‘08
- Comparing FY’07 to FY’08:
  - Gold up 23%
  - Margins up 32%
  - CFPS up 80%

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

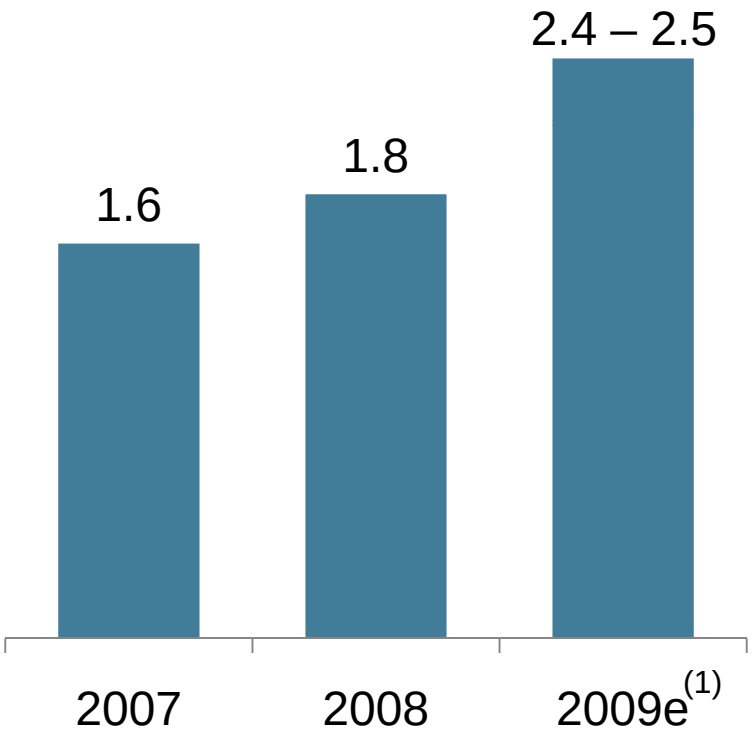
Production guidance for 2009: up 36% over 2008

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+**

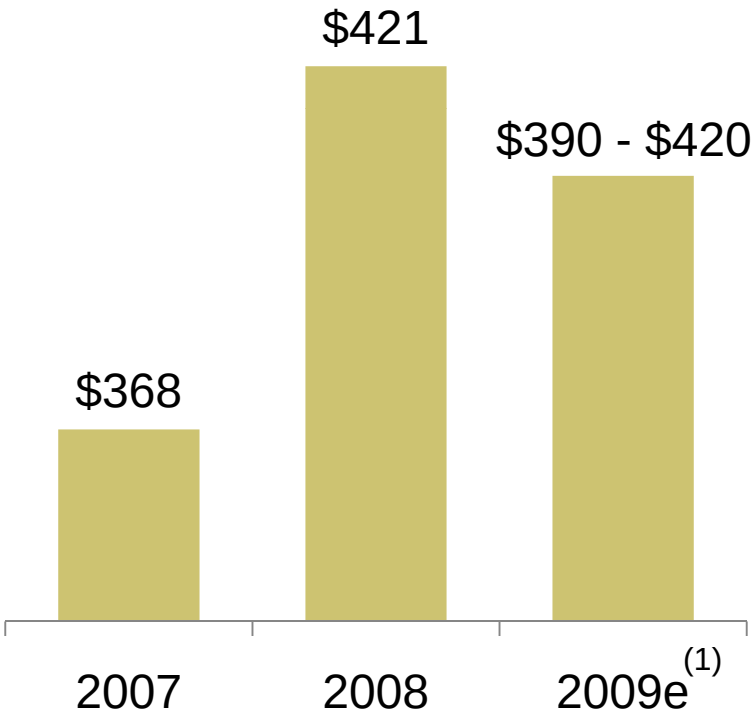
(1) Please refer to endnote #1.
(4) Please refer to endnote #4.

Growing production & declining costs

Production (mm oz.)



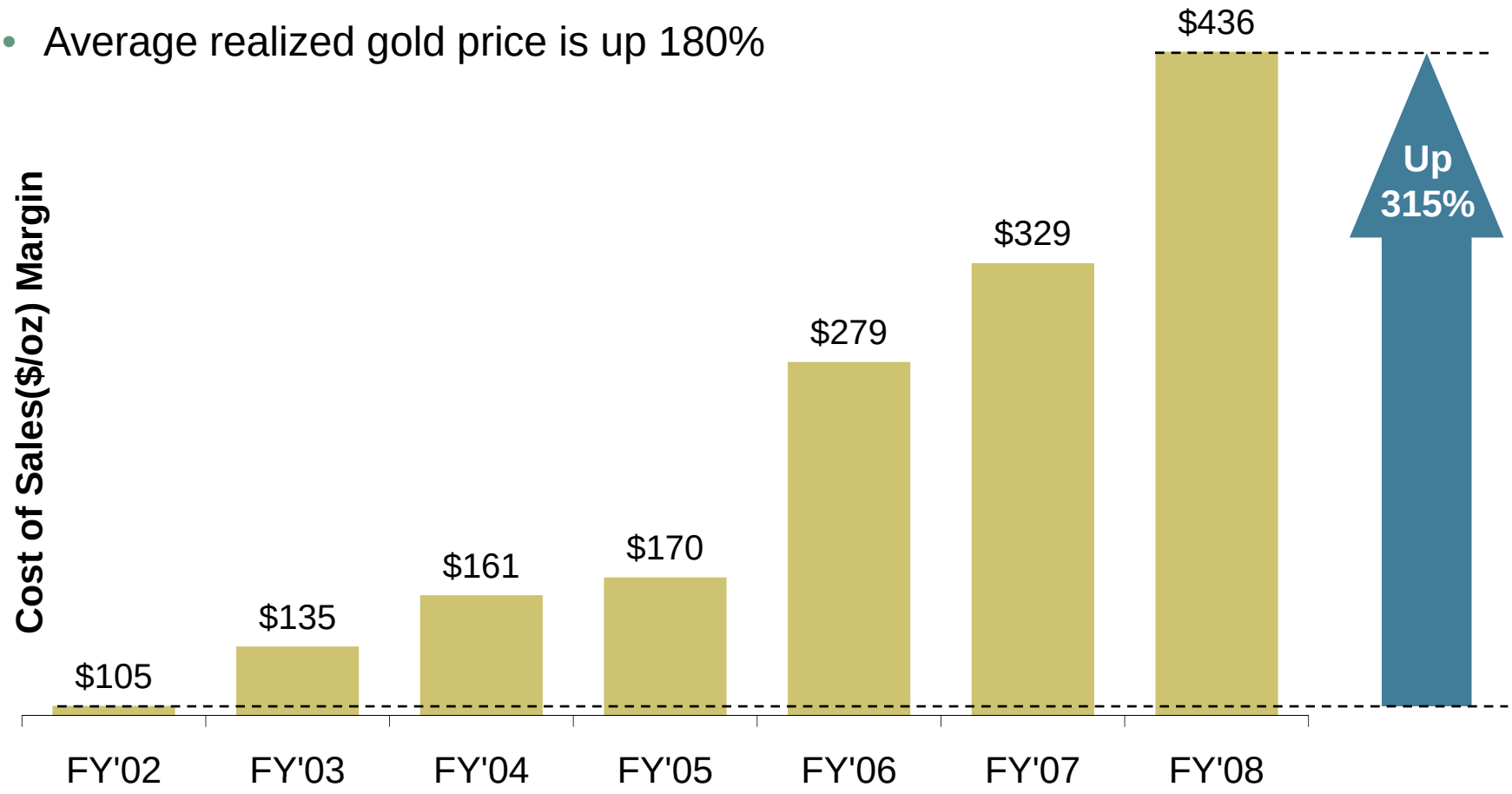
Cost of Sales ($/oz.)(2)



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

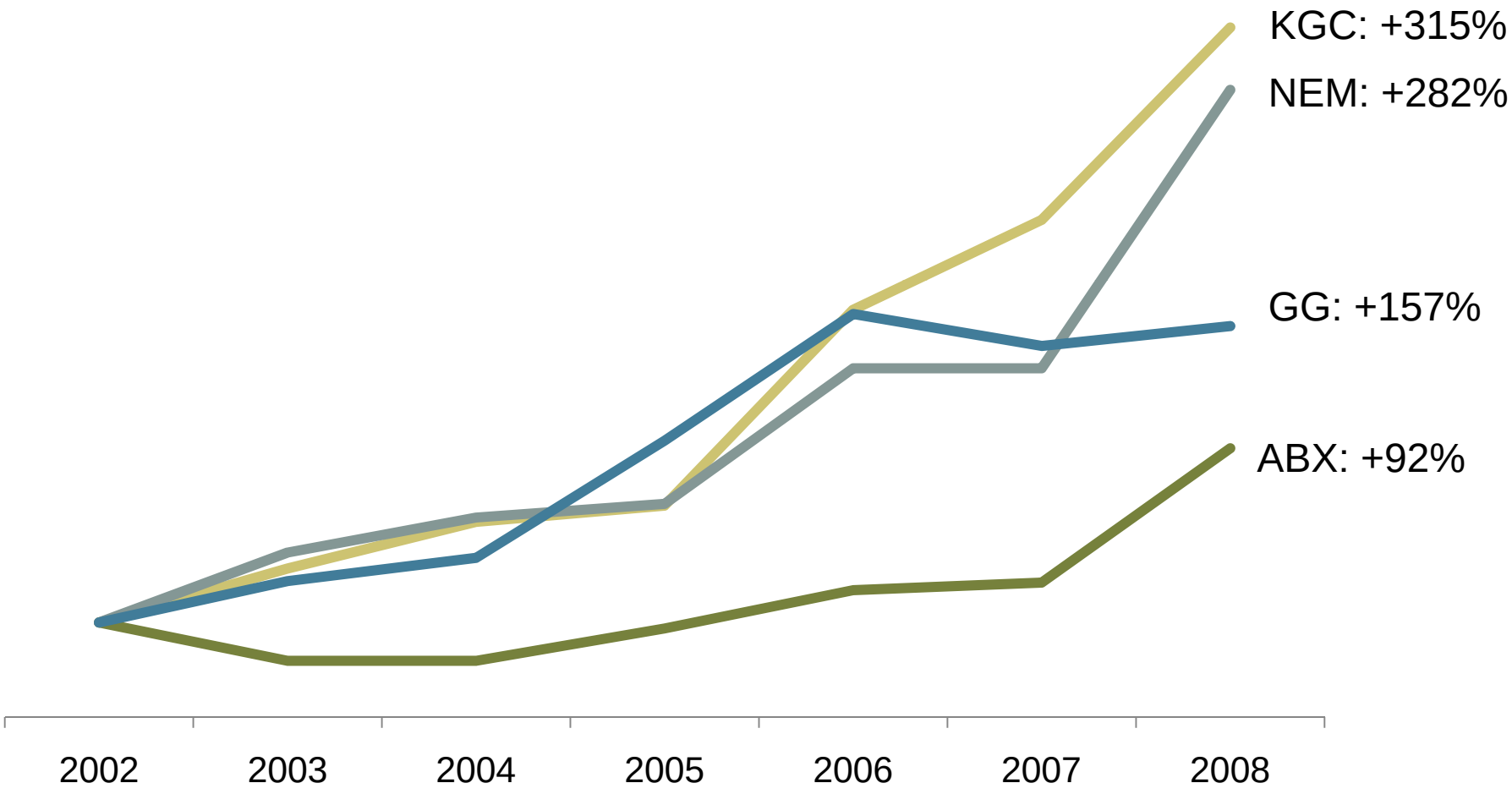
Kinross margins expanding

- Kinross' cost of sales margin[5] up 315%
- Average realized gold price is up 180%



(5) Please refer to endnote 5.

Margin performance



Strong financial & operating results

- Record production & revenue in 2008
- ’08 CFPS: $1.01; 5 yr CAGR: 20%
- $883 mm in cash; $68 mm net debt*
- Growing reserves and resources

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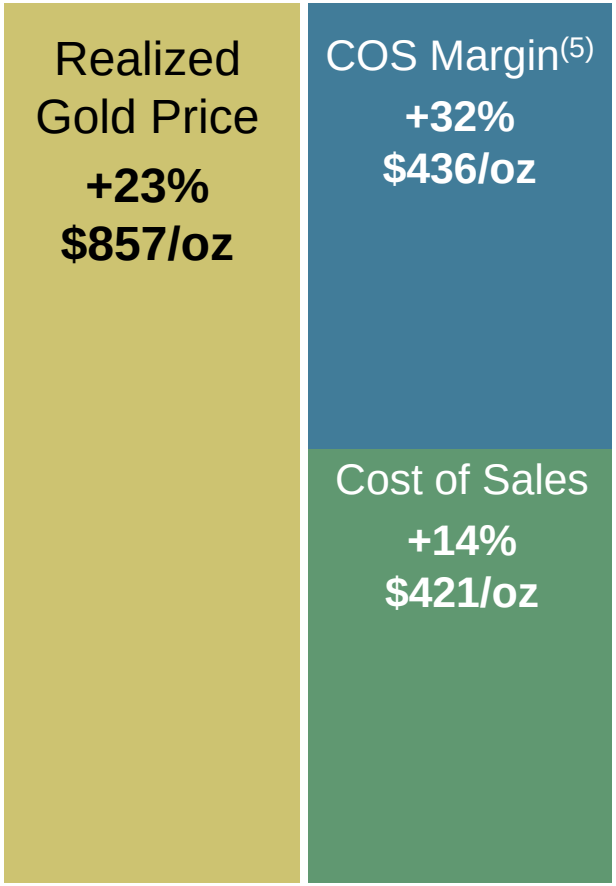
* As at December 31, 2008; pro-forma equity issue completed February 5, 2009 and the acquisition of Lobo-Marte.

2008 Results



Gold equivalent production	**1,838,038 oz.**
Gold equivalent sales	**1,756,056 oz.**
Revenue	**$1,617.0 mm**
Adjusted net earnings per share	**$248.8 mm** **$0.40**
Cash Flow From Operations (before changes in working capital)(3) per share	**$634.6 mm** **$1.01**

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

2008 Highlights

- Record production and revenue
- Began production at 3 projects
- Paid US$0.08 in dividends
- Enhanced project pipeline with FDN and Lobo-Marte acquisitions
- 3 successive quarters of increasing production and declining costs
- Increased cash flow per share

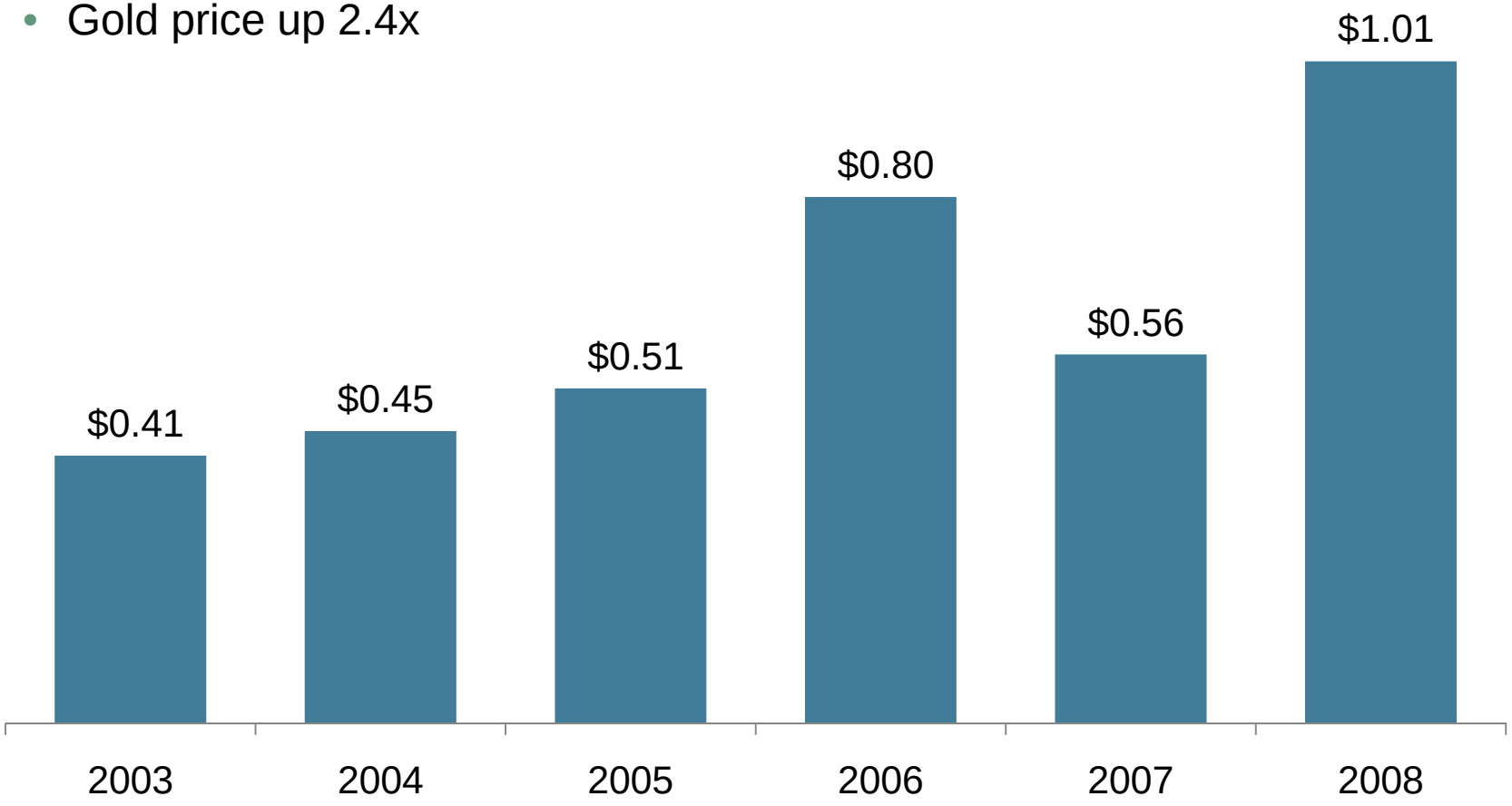
Q1 2009:

- Completed equity financing to strengthen balance sheet
- Paid US$0.04 dividend
- Strategic investment in Diavik diamond mine

Growing cash flow per share

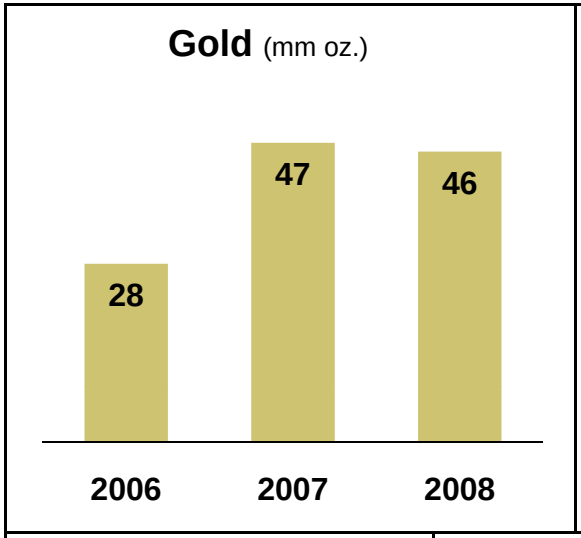
Since 2003:

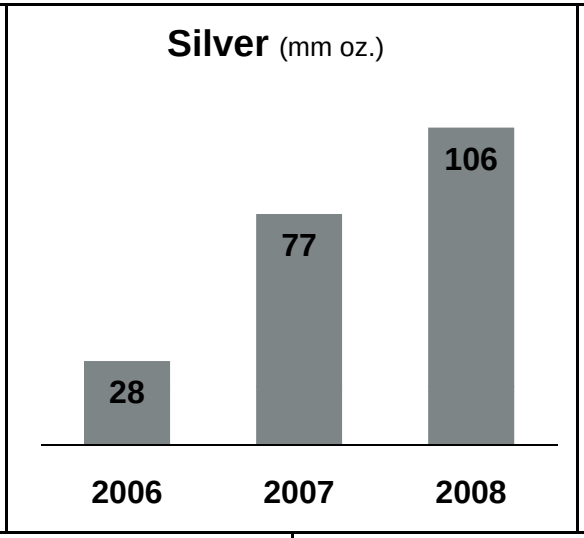
- Cash flow per share up 2.5x
- Gold price up 2.4x

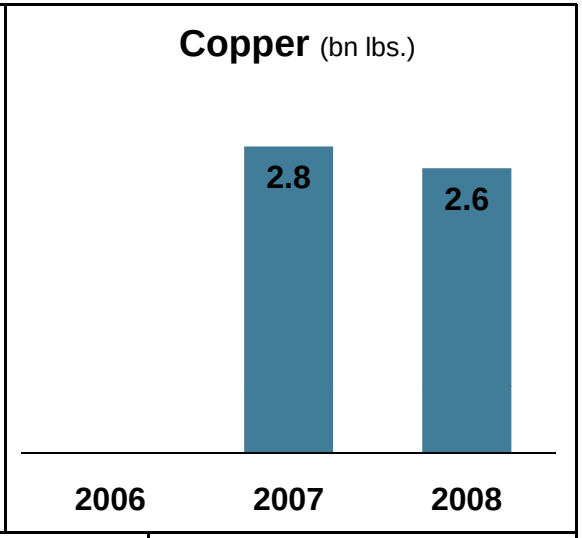


*before changes in working capital

Proven and Probable Reserves(6)







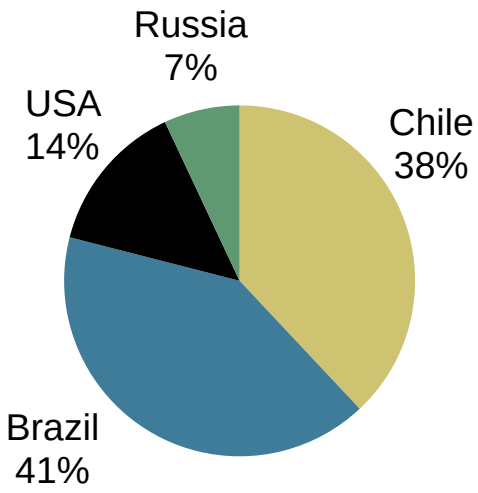
	Gold (mm oz.)	Silver (mm oz.)	Copper (bn lb.)
Proven & Probable Reserves	**46**	**106**	**2.6**
Measured & Indicated Resources(7)	**19**	**28**	**1.0**
Inferred Resources(7,8)	**21**	**45**	

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

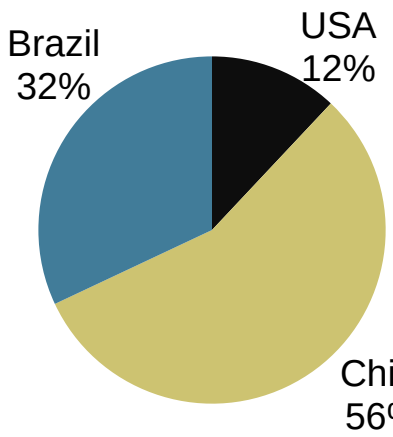
Balanced portfolio

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

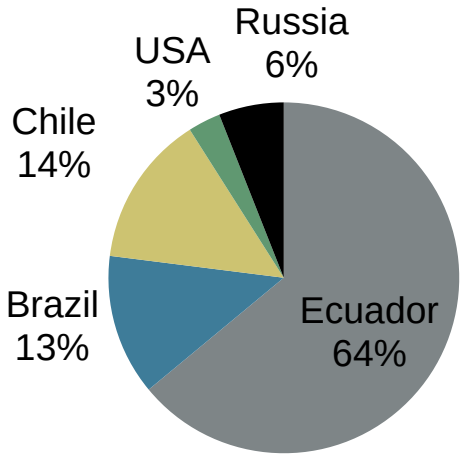
2P Reserves[6,7]
45.6 mm oz.



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

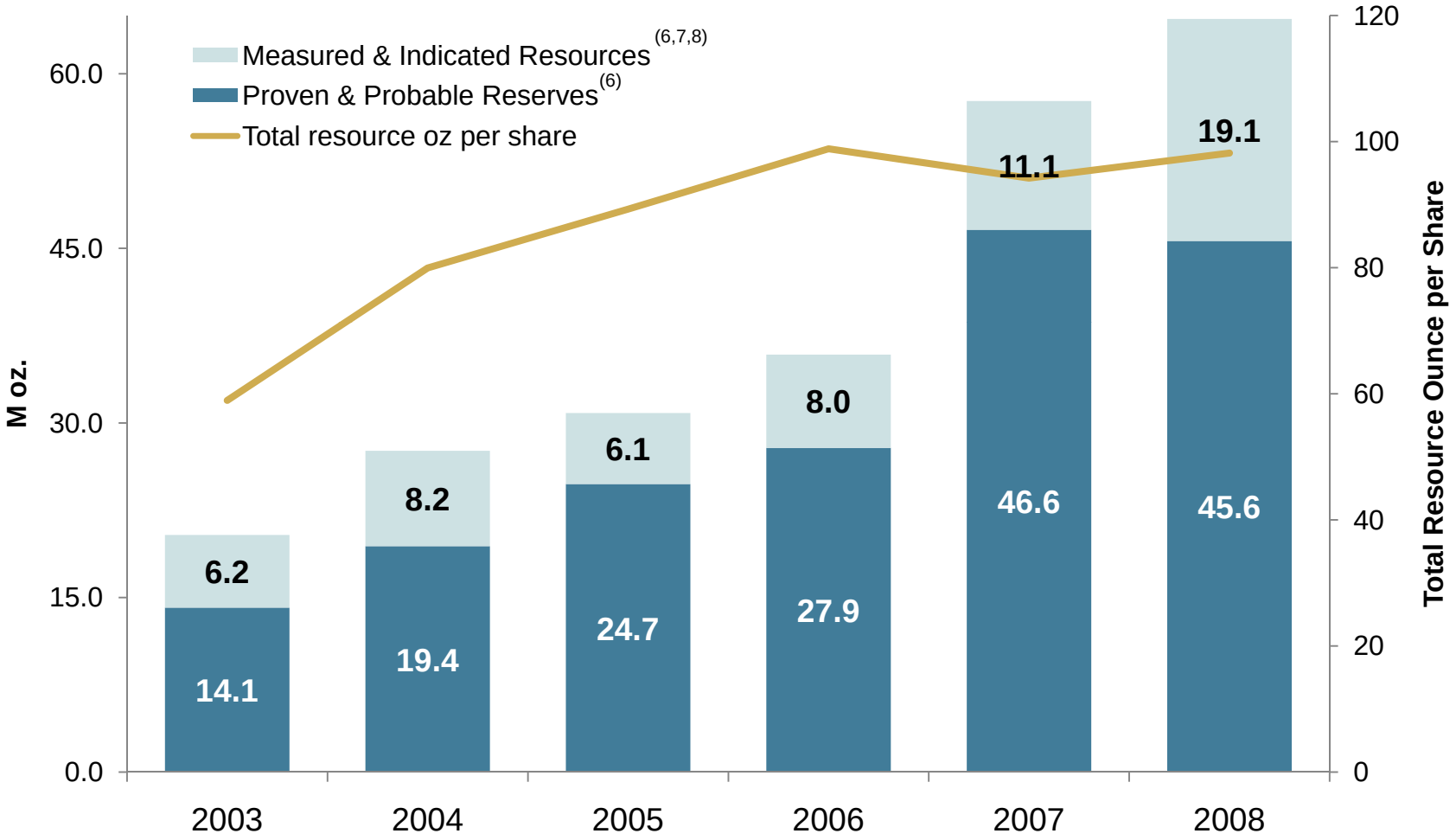


Inferred Resources[6,7,8]
21.3 mm oz.



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

Gold resource growth : 11% 5-yr CAGR

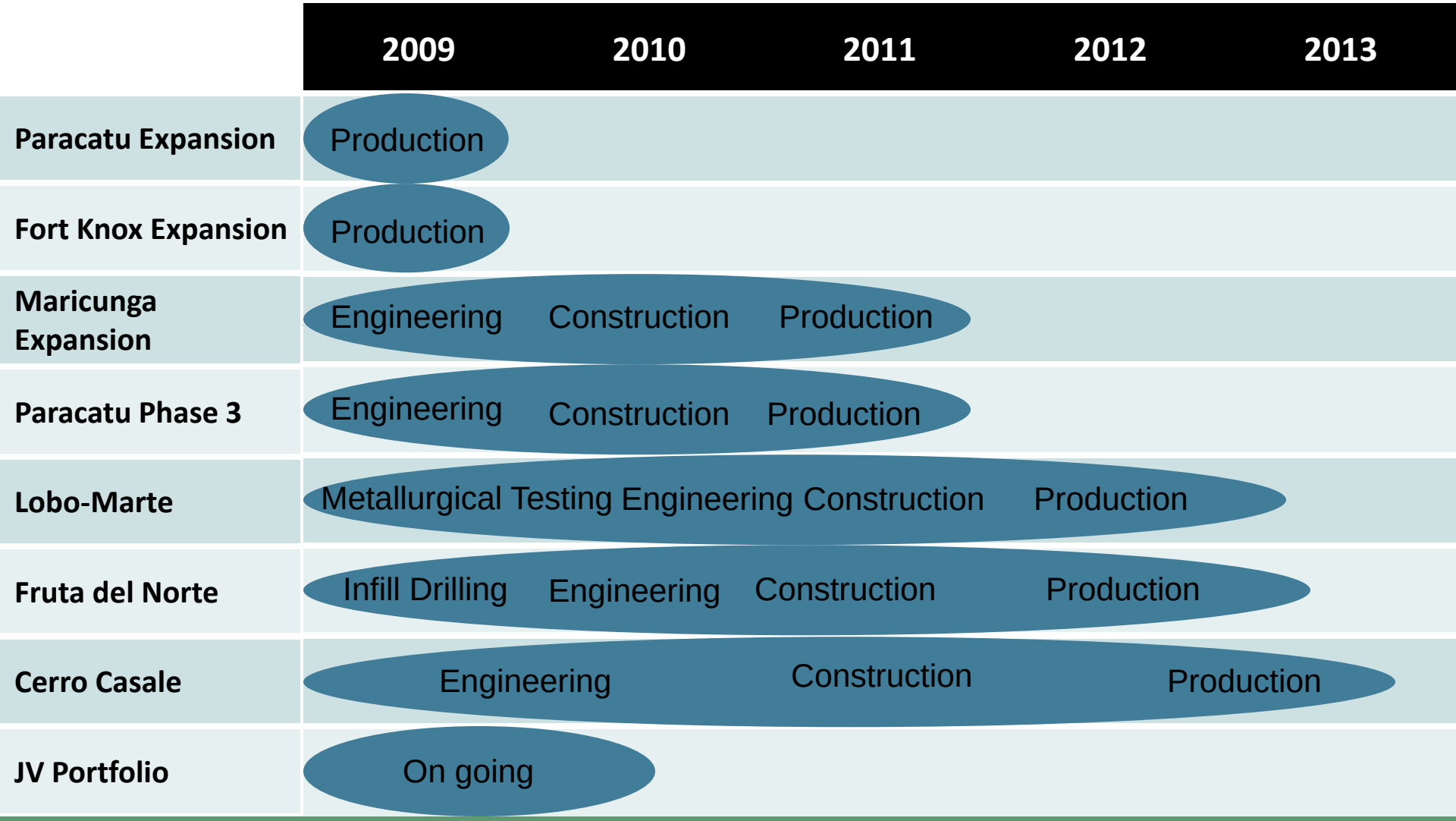


(6) Please refer to endnote #6.
(7) Please refer to endnote #7.
(8) Please refer to endnote #8.

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

Project pipeline



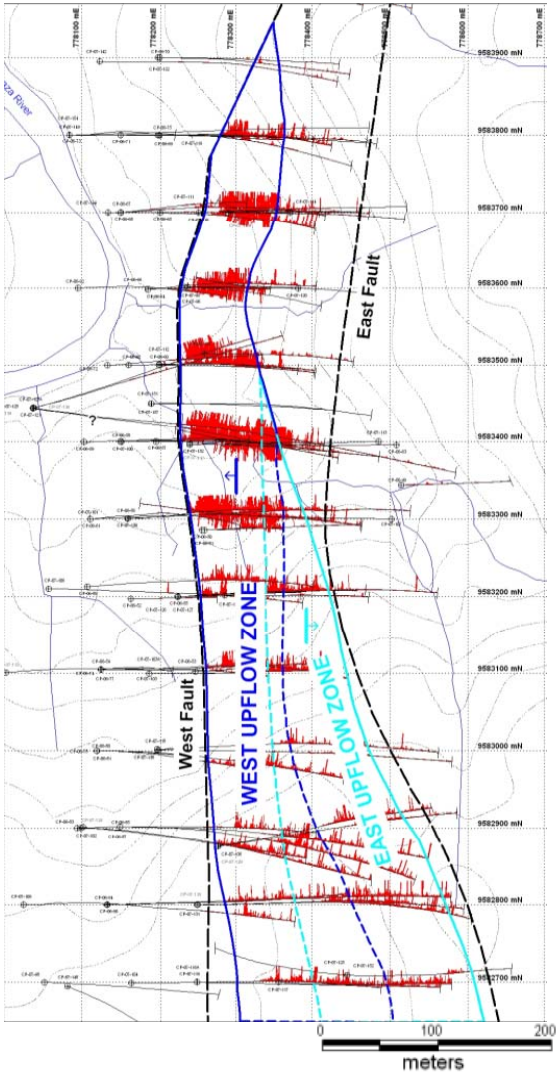
*based on current company estimates

Fruta del Norte: high grade discovery in Ecuador

- Discovery hole drilled in ’06
- Part of 85,600 hectares of exploration concessions
- New mining legislation passed January 26, 2009

2009 Program:

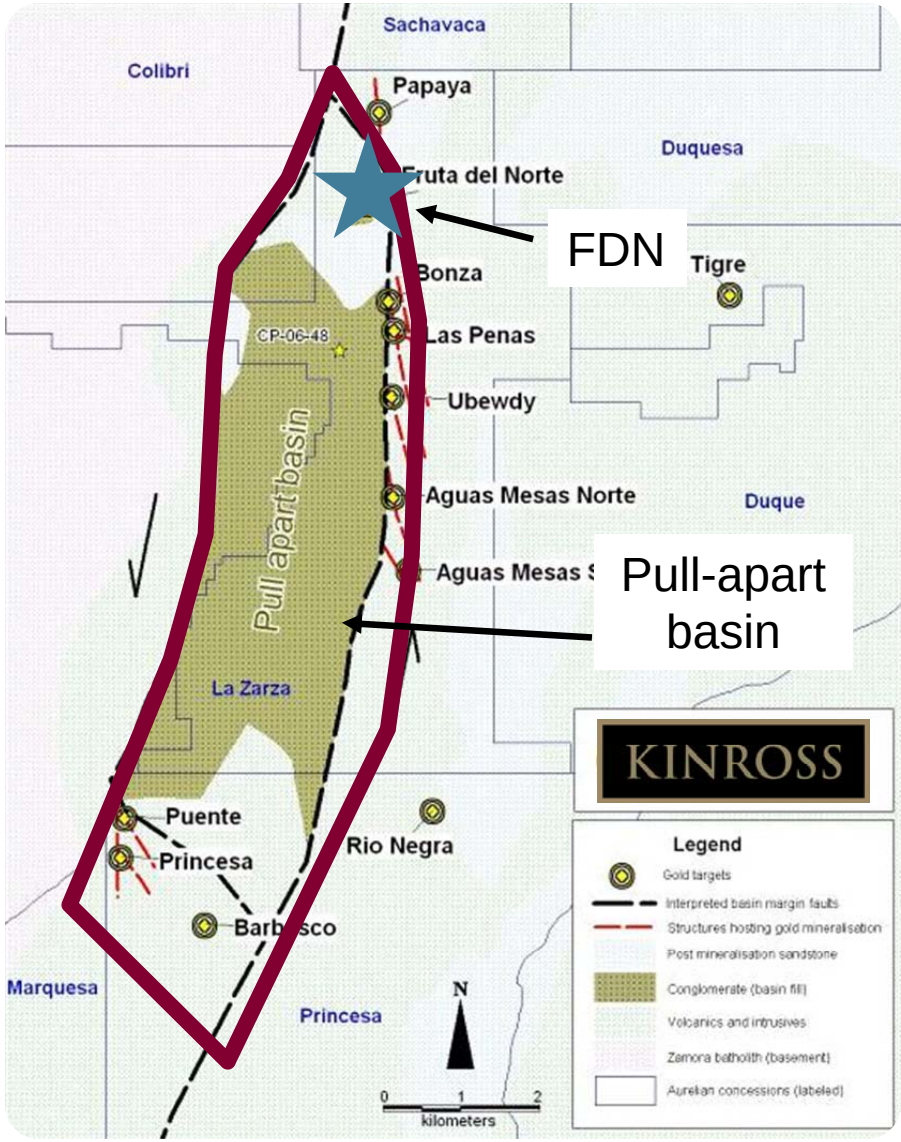
- Permitting process underway
- 2 drills onsite: manpower on standby
- 8,000 meter in-fill drill program
- Goal to upgrade resource for pre-feasibility
- Overall planned spending: $45 mm
- FDN development spending: $25 mm





Fruta del Norte / Condor

- 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



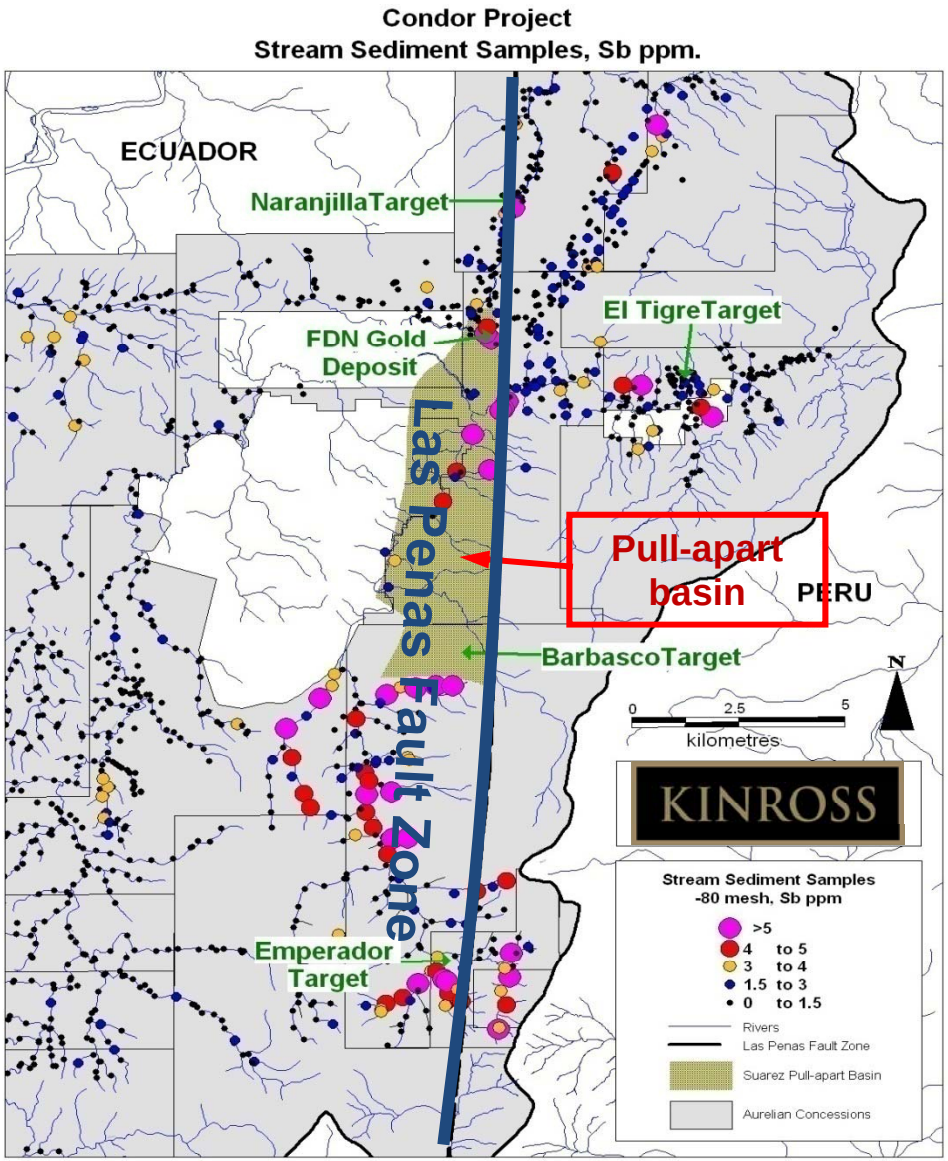
Inferred Resource[8]:

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

(8)Please refer to endnote #8.

Condor Project Area

- An Epithermal Belt in SE Ecuador
- Las Penas Fault Zone:
  - 20 km of coincident Au, As & Sb in stream sediment samples analogous to FDN geochem footprint



Lobo-Marte deposits

- Located in Chile, near current Kinross operations
- Development stage asset with large gold resources
- Infrastructure in place

2009 Program:

- $3 mm infill drilling
- Metallurgical test work
- Scoping study – mid-year
- Complete pre-feasibility study by year-end



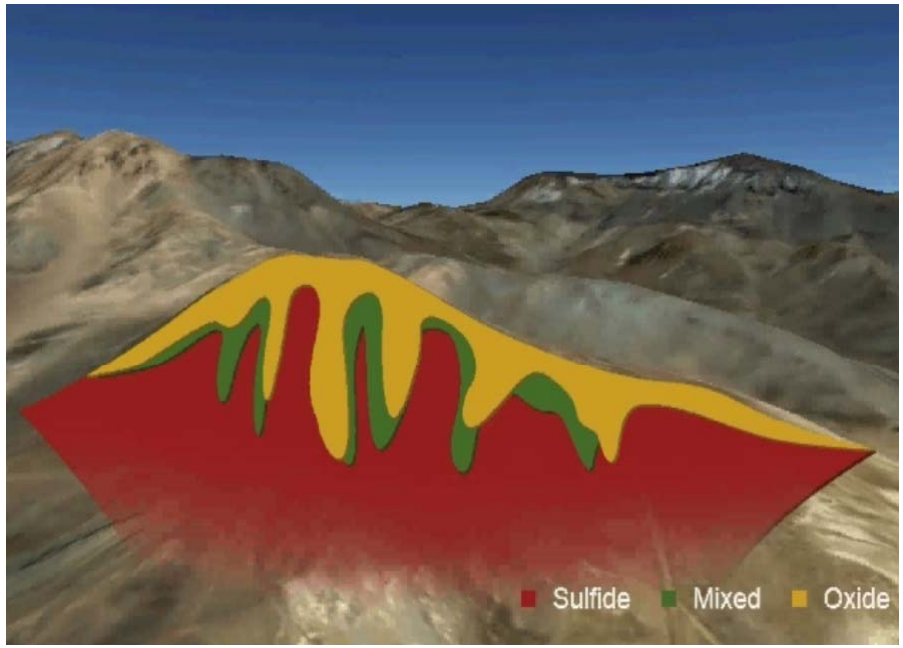
	Tonnes (t)	Gold Grade (g/t)	Gold Ounces (mm oz)(7)
Indicated	**97,680,000**	**1.72**	**5.4**
Inferred	**9,250,000**	**1.56**	**0.5**

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



Cerro Casale: undeveloped gold-copper in Chile

- 50% ownership* in one of the world's largest gold-copper porphyry deposits
- 2008 pre-feasibility study update:
  - Capital: $3.6 bn
  - Conventional open pit mine and concentrator plant
  - 220 M/ta ore
  - 37 Mt/a heap leach
  - HPGR circuit

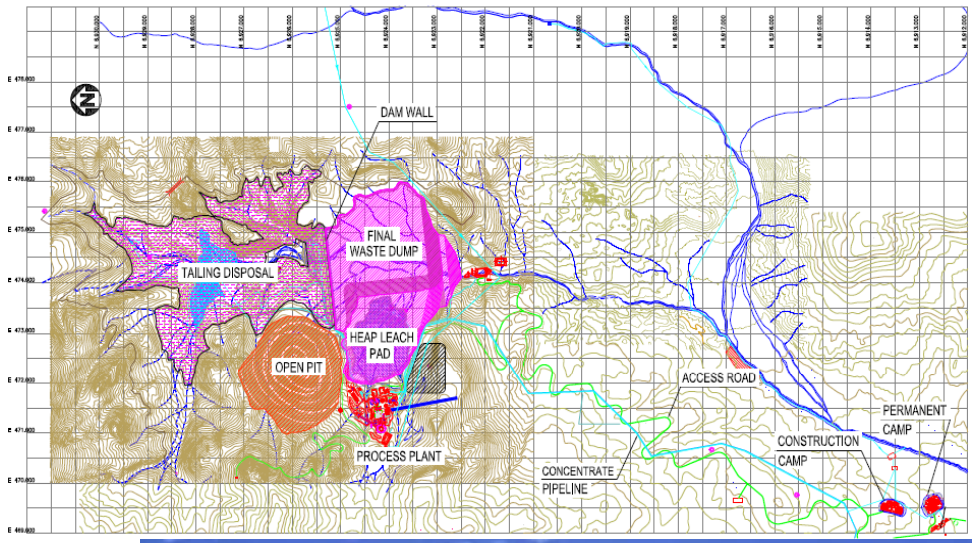


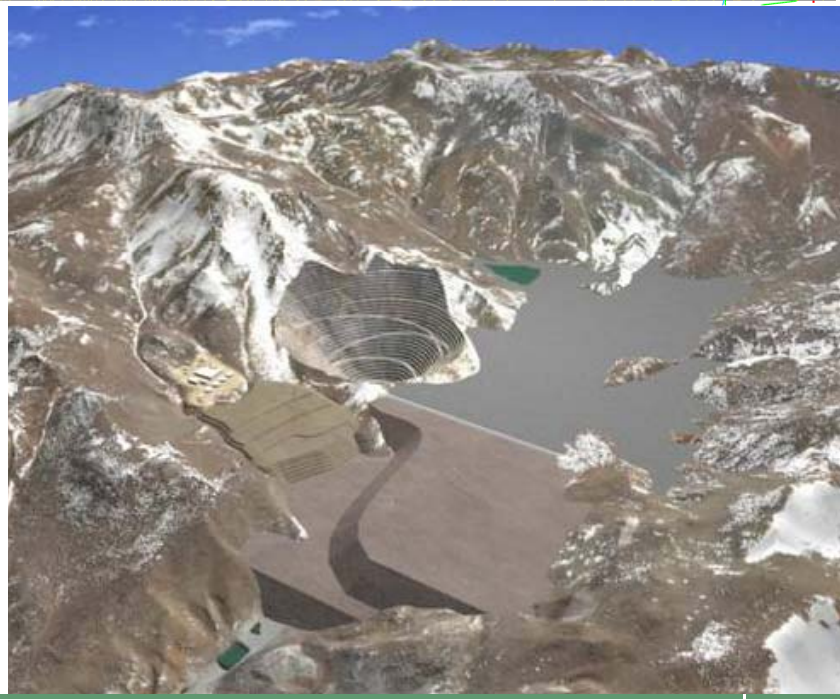
*Subject to final execution of shareholders' agreement

Cerro Casale project

2009 Program:

- Evaluating project ehancements
- 13,000 meter infill drill program
- Full feasibility study in Q3'09



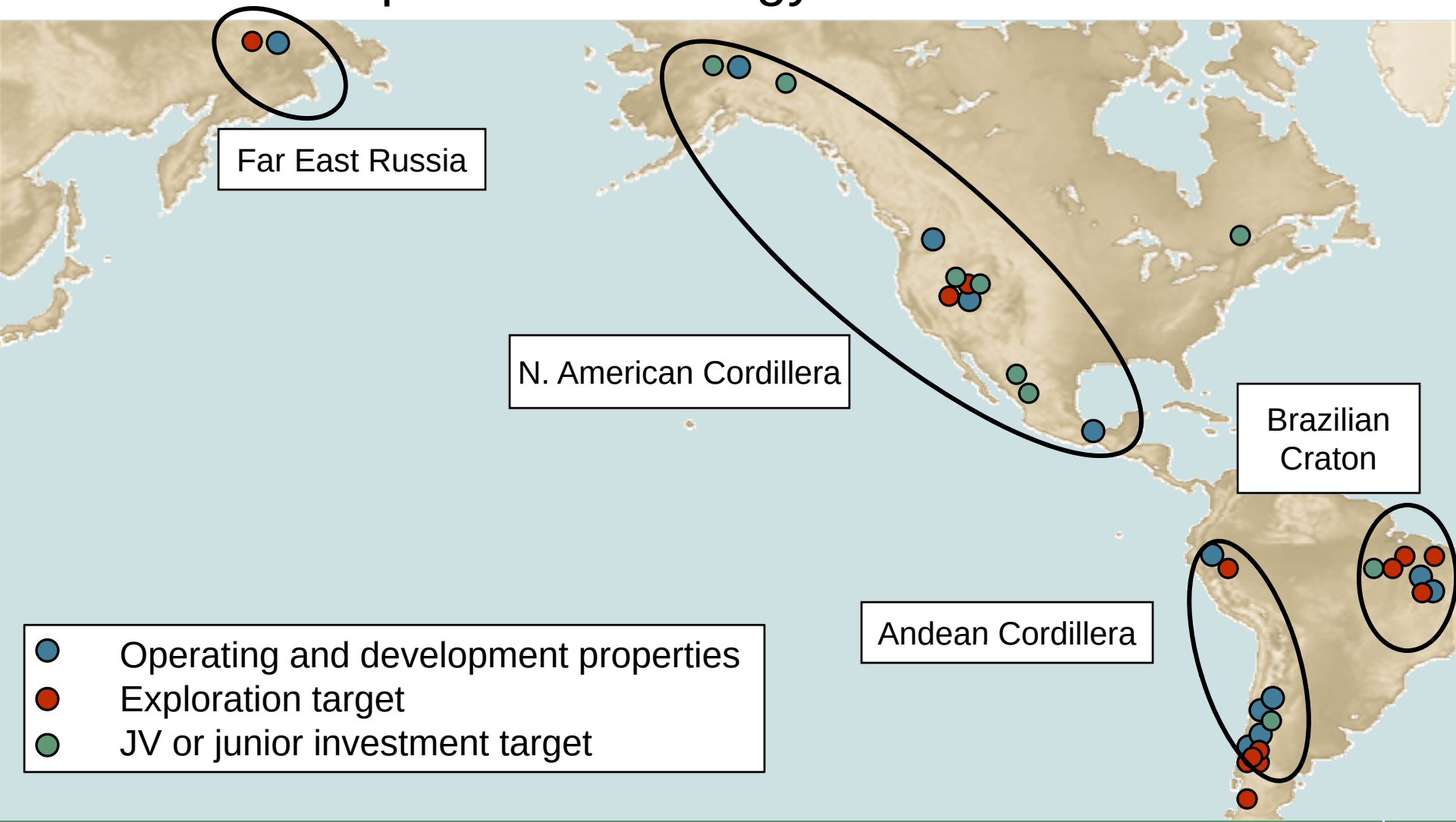


Reserves: Kinross' 50% share[6]

Gold & SIlver		Tonnes (x 1,000)	Grade (g/t)	Ounces (x 1,000)
2P	Au	533,670	0.61	10,405
	Ag		1.7	28,930
Copper		**Tonnes (x 1,000)**	**Grade (%)**	**Pounds (mm lbs.)**
2P		533,670	0.22	2,601

(5) Please refer endnote #6.

Focused exploration strategy



The Maricunga Belt

- Leveraging regional expertise
- Geographic focus
- District exploration potential
- Enhancing sustainability
- Building value



- Mines and advanced projects
- Active exploration projects
- Projects tested and dropped 2007 – 2008
- Regional Office

Maricunga

- Production began in 1996
- Approximate altitude 4,600 m
- 2008 Production:
  - 223,341 oz @ $566/oz
- Crushing plant capacity 40 ktpd
  - currently operating at 45 ktpd
- Heap leach

Reserves and Resources[6]

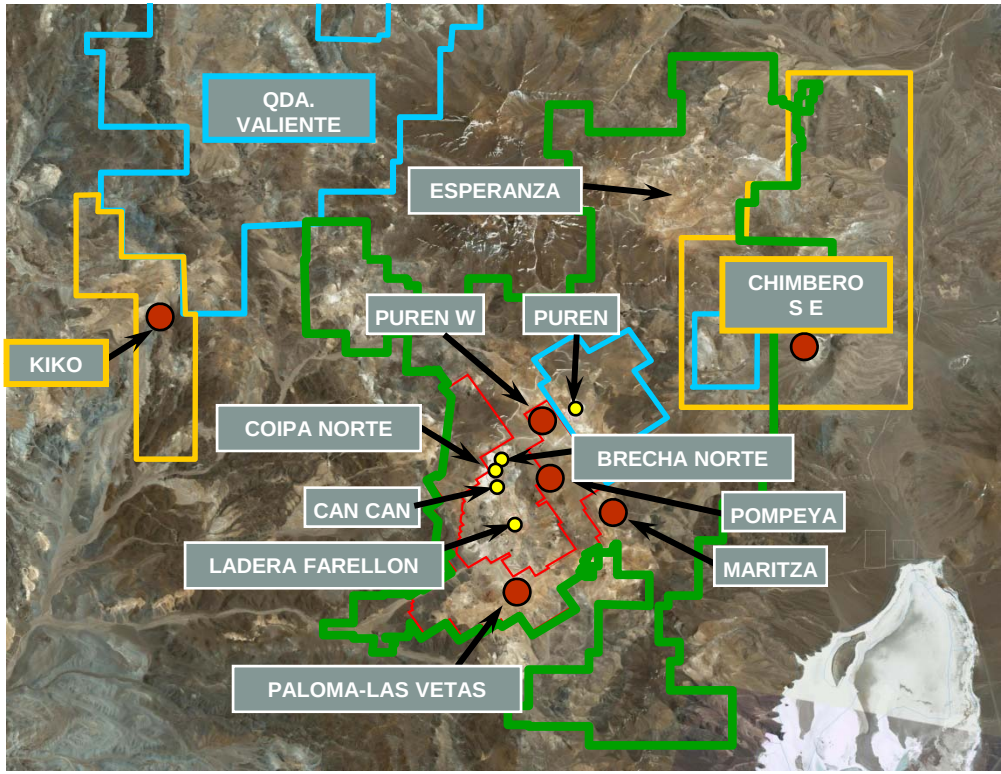
	Tonnes (x 1,000)	Grade (g/t)	Ounces (x 1,000)
2P	281,327	0.72	6,541
M&I	116,032	0.61	2,290



(6) Please refer to endnote #6.

La Coipa mine and exploration district

- Altitude of operation - 4,200 m
- In production since 1989
- Processing:
  - 17,000 tpd SAG mill
- 2008 Production:
  - 226,239 oz* @ $489/oz
- Exploration potential: Coipa Norte, Compania Minera La Coipa



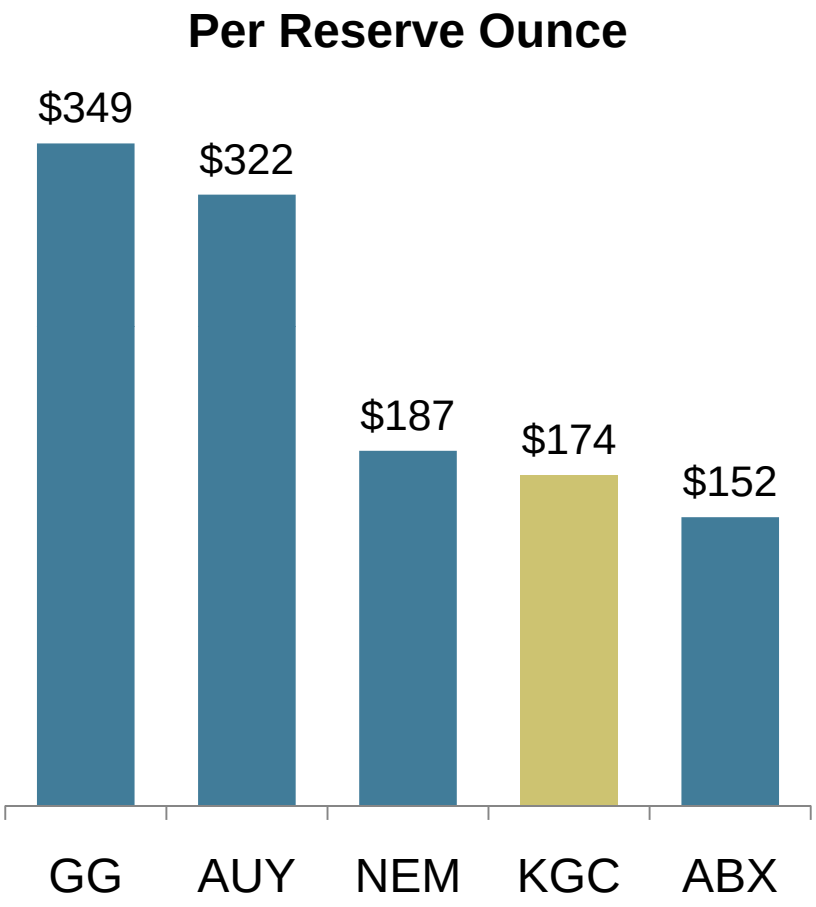
Reserves and Resources[6]

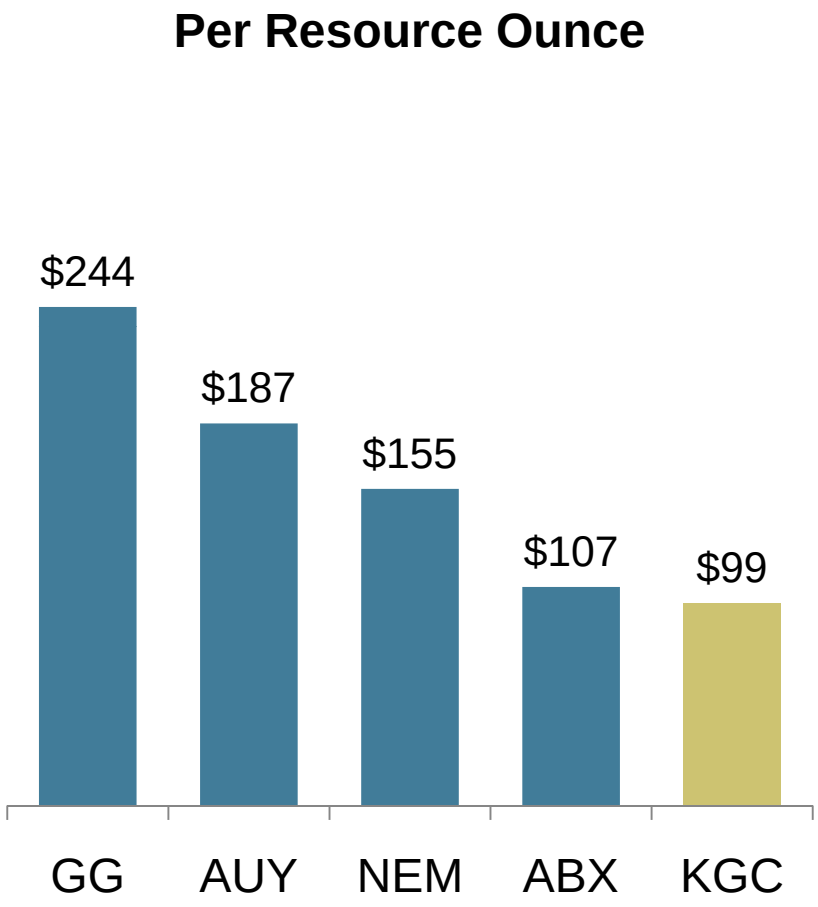
	Tonnes (x 1,000)	Grade (g/t)	Ounces (x 1,000)
2P	17 ,742	1.06	604
M&I	22,422	1.14	825

(6) Please refer to endnote #6.

Valuation and performance

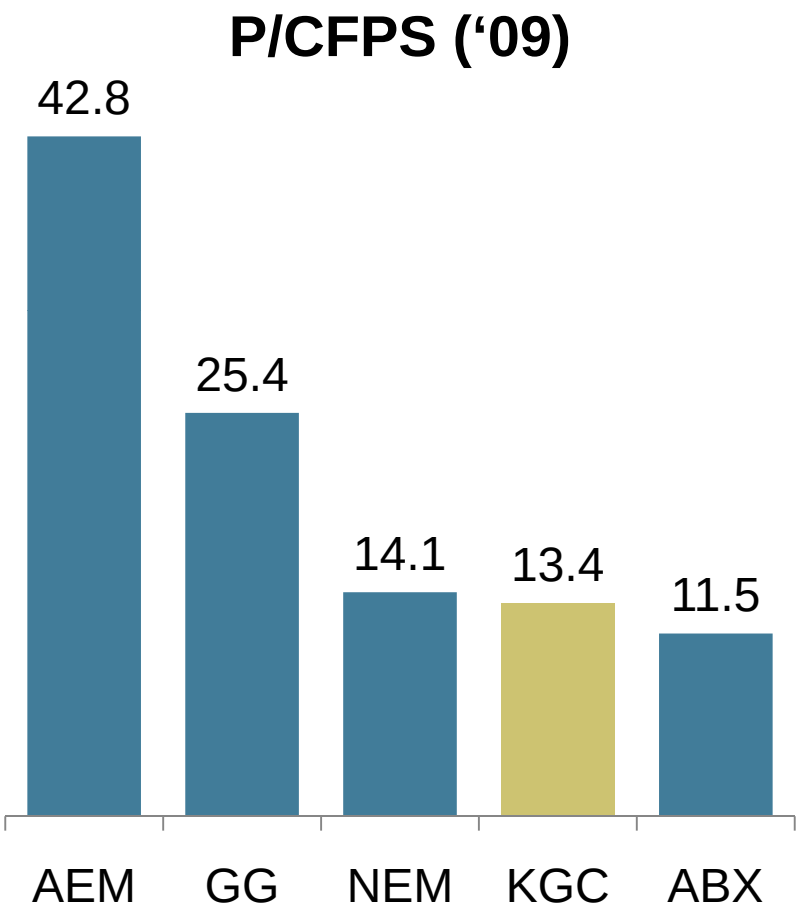
RBC: Adjusted market cap / ounce

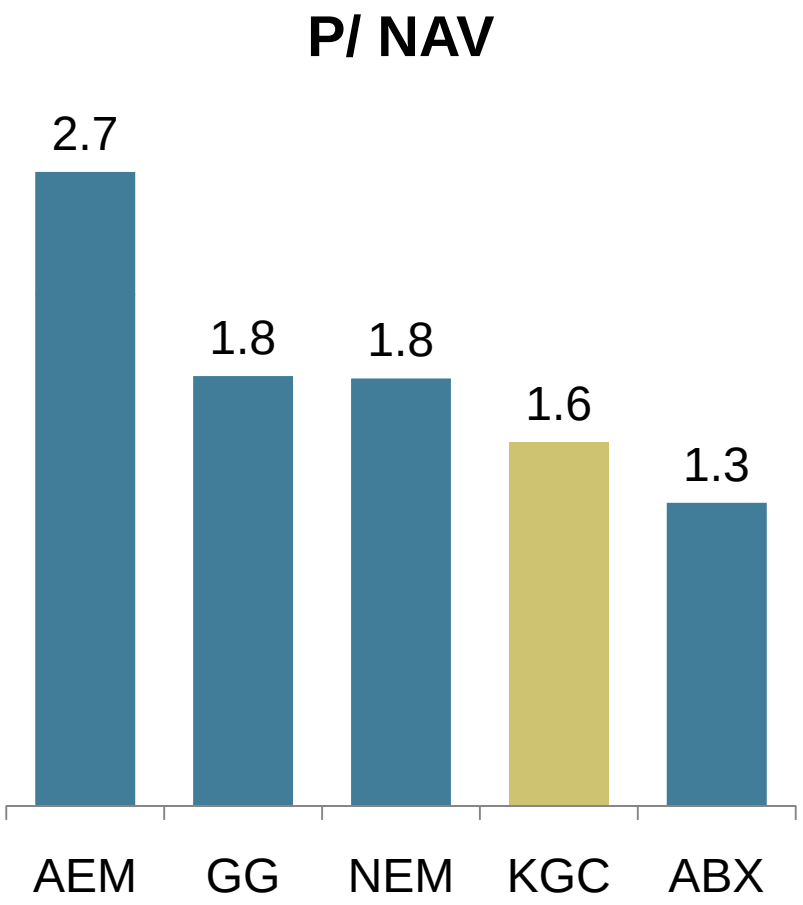




Source: RBC research– April 13, 2009

RBC: P/CFPS & P/NAV





Source: RBC research – April 13, 2009

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
- ☐ 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
- ☐ Advance growth plans at Maricunga, Paracatu
- ☐ Assess 'bolt-on' JVs / acquisitions

Why Kinross?

1. Growing margins, growing cash flows
2. Strong financial and operating results
3. Pipeline of projects for the future

(2) Please refer to endnote #2.

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.

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.)
2008	188,156	$450
2007	174,987	$373

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.)
2008	87,669	$302
2007	91,305	$260

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



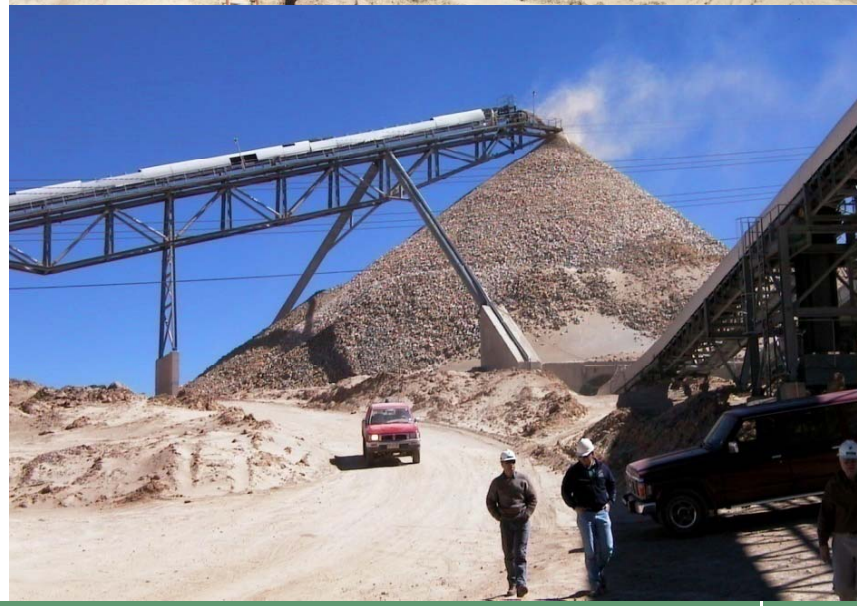


(6) Please refer to endnote #6.

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.)
2008	223,341	$566
2007	205,750	$447

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%)

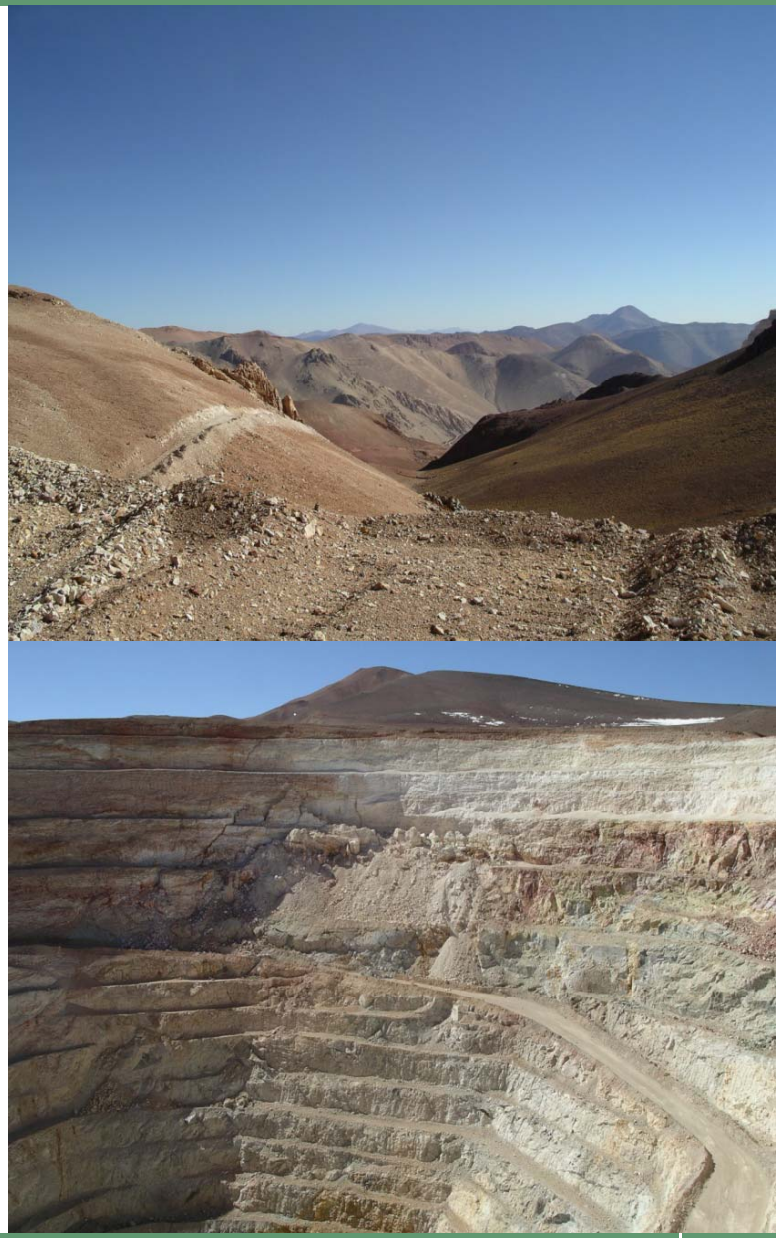
- Gold/silver mine in the Maricunga district
- Mill facility located 60km from Lobo-Marte deposits

Operating Results*

Operating Results	Production (Au eq. oz.)	Cost of Sales ($/oz.)
2008	226,293	$489
2007	197,554	$269

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.

*Production for La Coipa reflect Kinross' 50% share for January 1, 2007 through December 21, 2007, and 100% From December 22, 2007 through December 31, 2007

Kupol, Russia (75%)

- Production began in June ‘08
- 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.)
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.)
2008	329,105	$461
2007	338,459	$344

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.)
2008	246,946	$465
2007	302,971	$316

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.)
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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