Delivering Disciplined Growth



Bank of America Merrill Lynch Canada Mining Conference – September 10th, 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[(1)]: 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

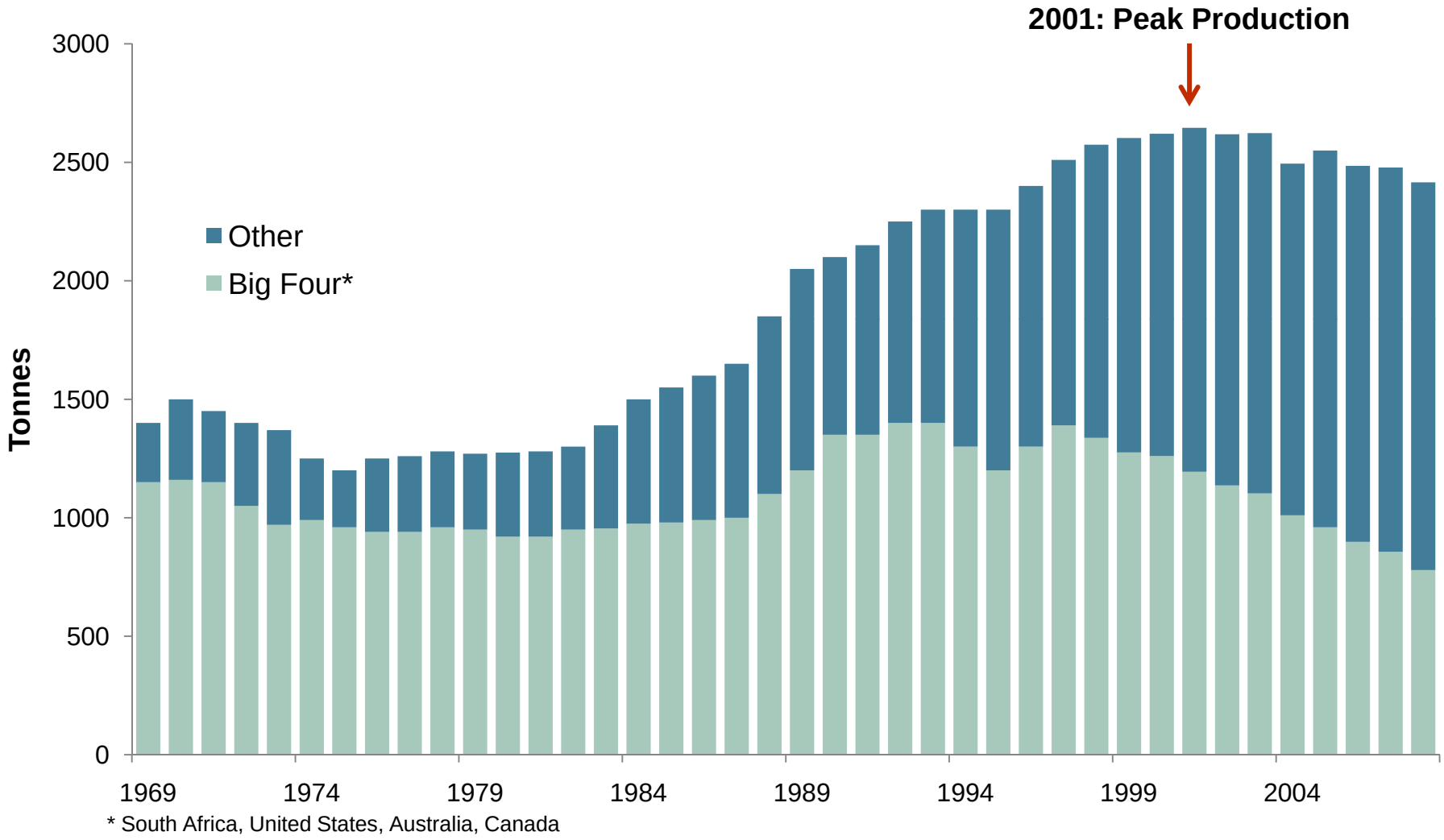
Kinross today:

- *Portfolio of 8 operating mines*
- *Policy of no gold-hedging*
- *Pure gold/silver producer*
  - *'09e: 2.3 – 2.4 mm oz Au[(2)]*
- *Low cost of sales*
  - *'09e: $390 - $420/oz.[(2,3)]*
  - *No base metal credits*
- *US$15.2 bn market cap*



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

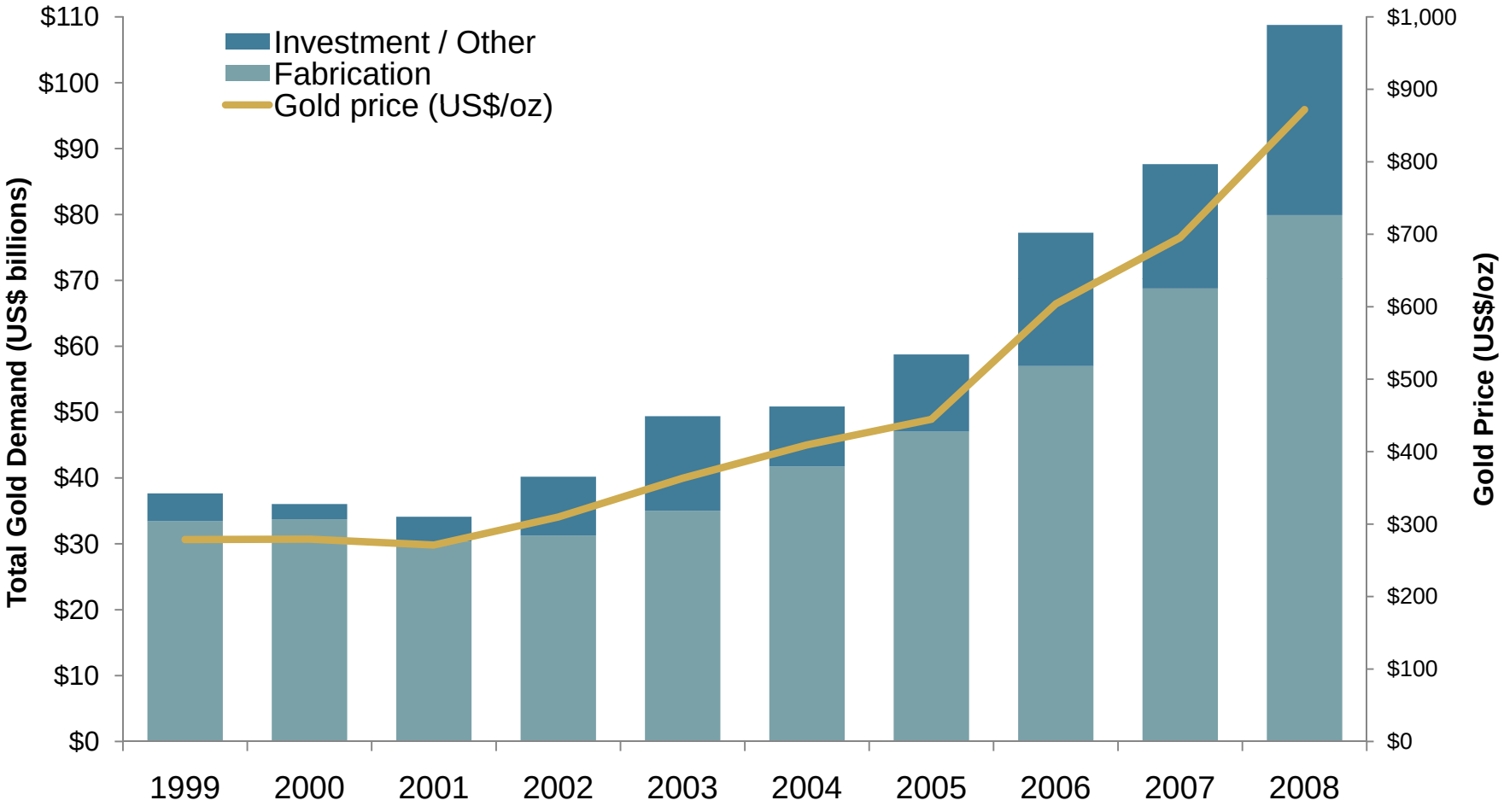
Declining world supply from mine production



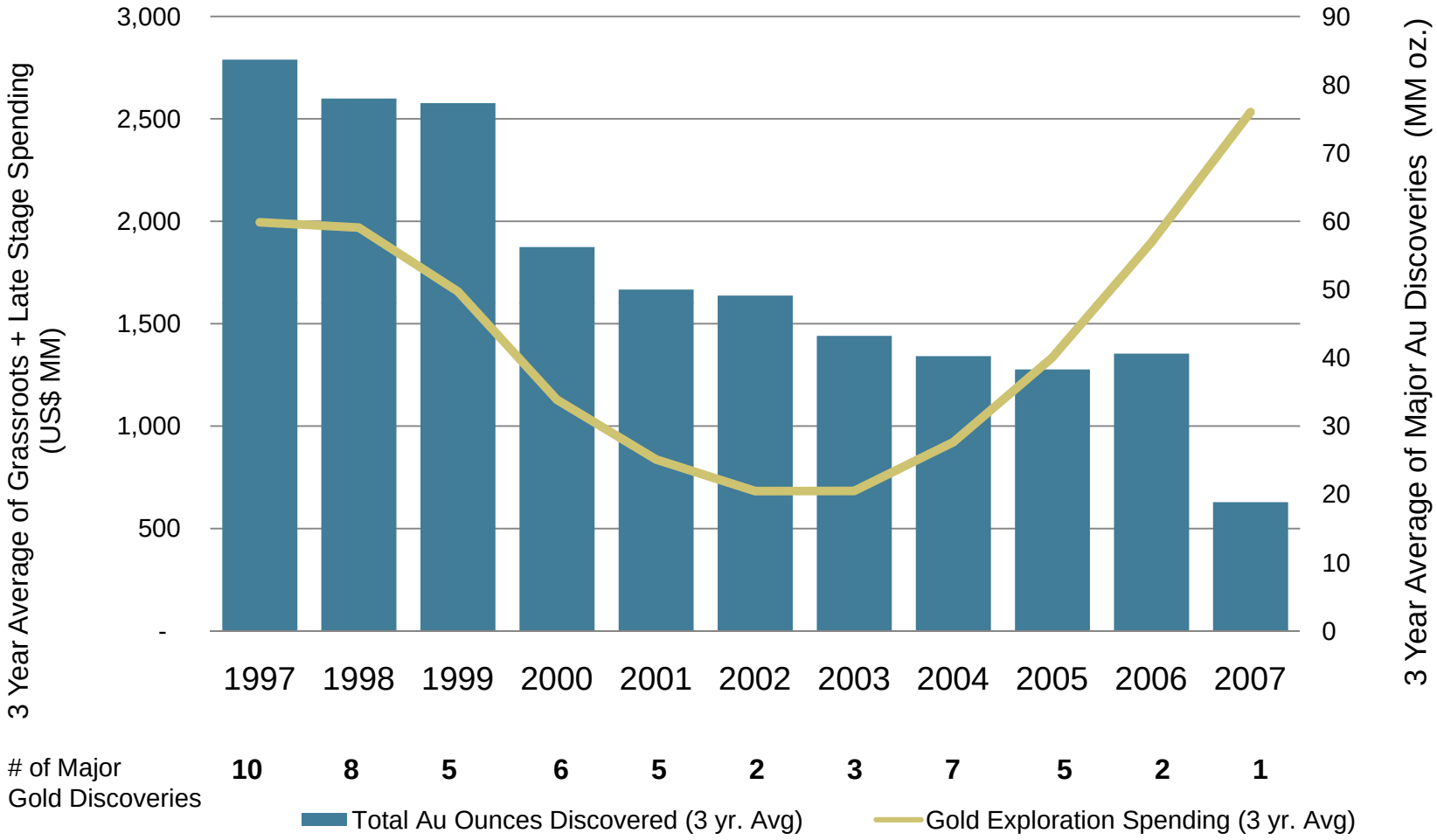
* South Africa, United States, Australia, Canada

Source: GFMS Gold Survey 2009

Increasing demand for gold



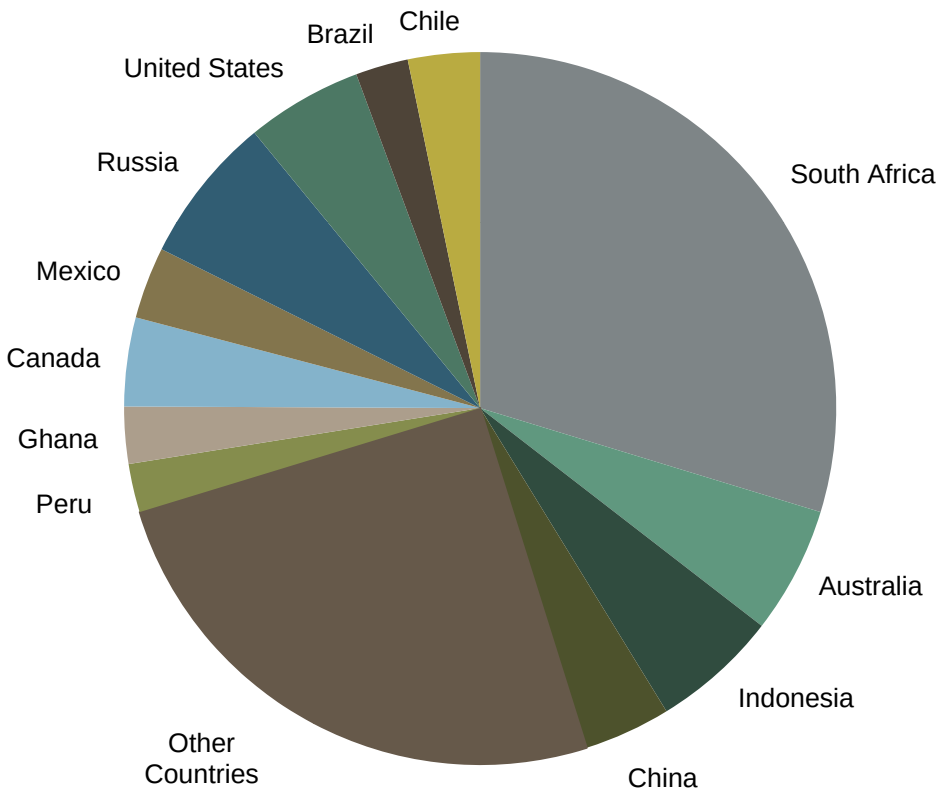
Major gold discoveries: 1997-2007



Source: Metals Economics Group and Company estimates

World gold reserves and resources

Total Reserves & Resources (mm ozs)



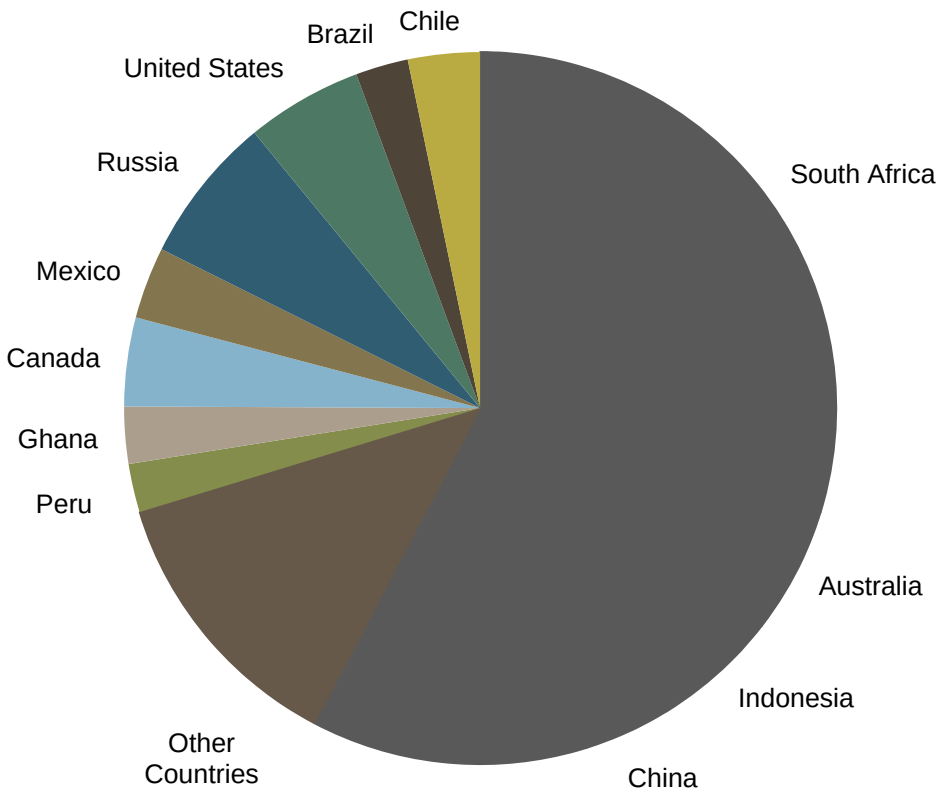
Top Countries (mm ozs)

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	177	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%
12. Peru	74	2.2%
Other	*842*	*27.2*
Total:	**3,353**	

Source: USGS January 2009

World gold reserves and resources

Total Reserves & Resources (mm ozs)



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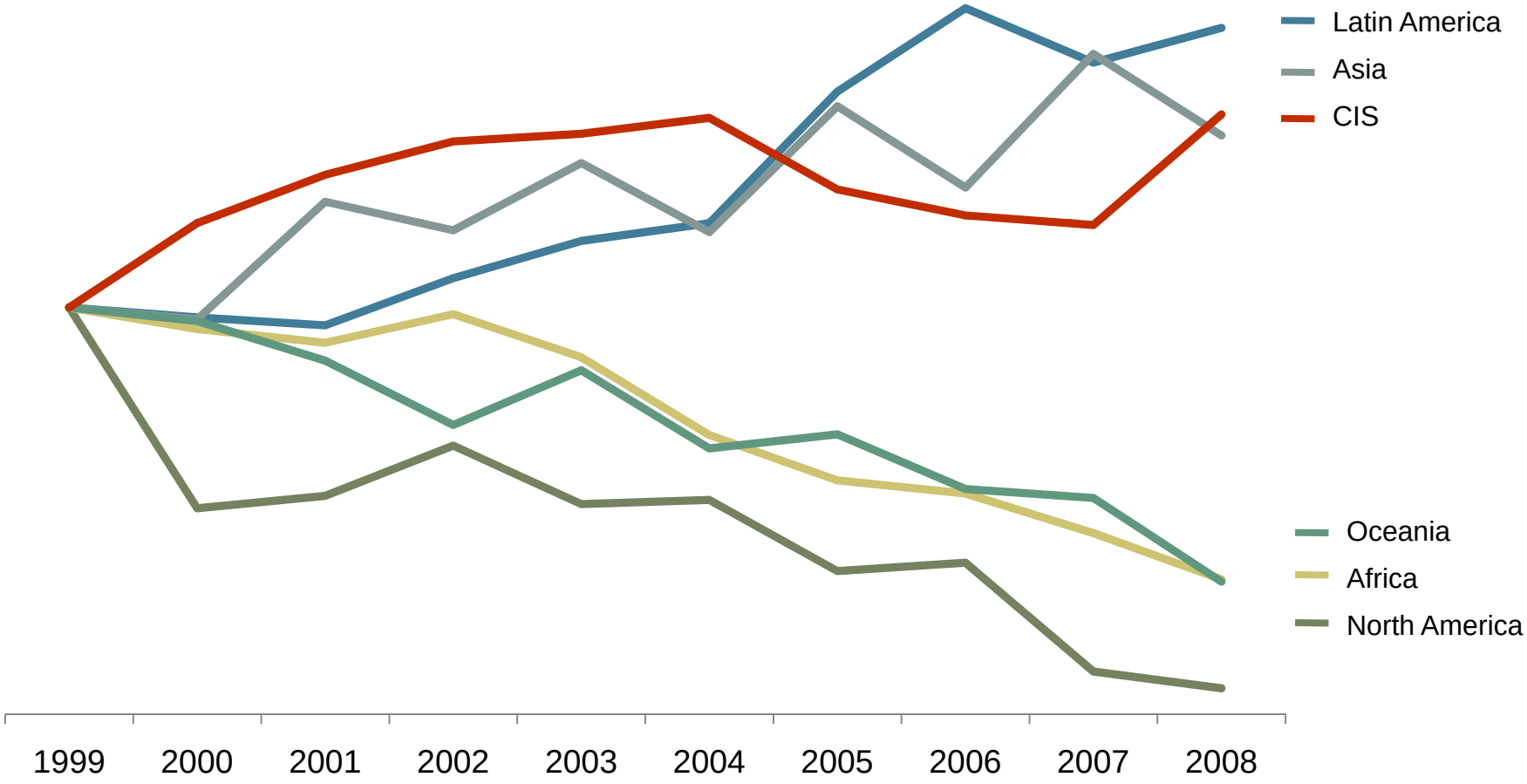
10. Ghana	87	2.6%
11. Brazil	80	2.4%
12. Peru	74	2.2%
Other	*842*	*27.2*
Total:	**3,353**	

Source: USGS January 2009

Relative global production growth by region



Source: GFMS World Gold Survey 2009

Growing margins… growing cash flow

- 47% production growth: 2007 to 2009e
- Y-o-Y Costs declined 7% in Q2'09*
- Margins up 350% since 2002
- CFPS growth – 20% 5-yr CAGR**

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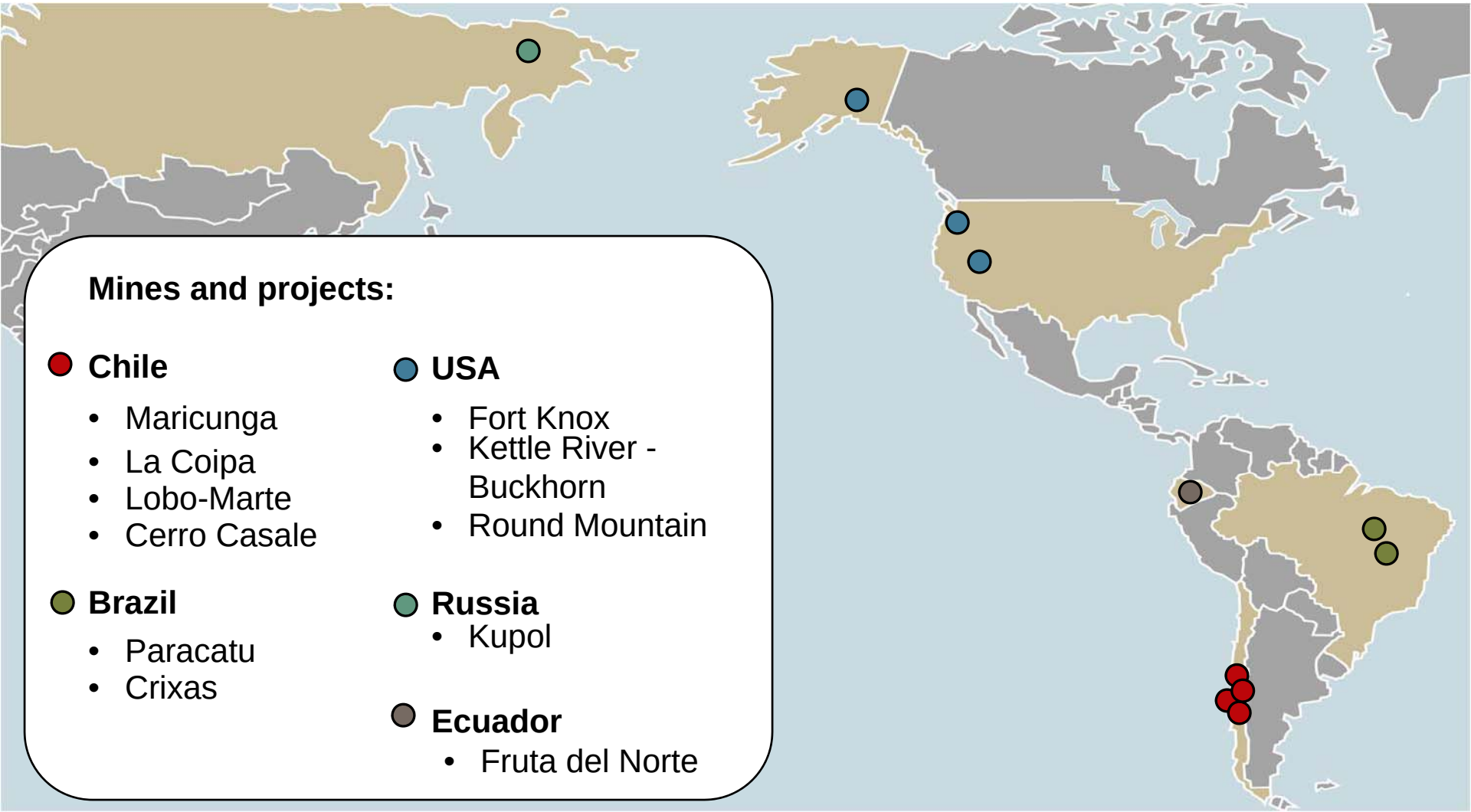
*Versus Q2'08
**Based on full year-end results 2003 - 2008

Focused portfolio of mines & projects in 5 countries



Mines and projects:

Chile
- Maricunga
- La Coipa
- Lobo-Marte
- Cerro Casale

Brazil
- Paracatu
- Crixas

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

Russia
- Kupol

Ecuador
- Fruta del Norte

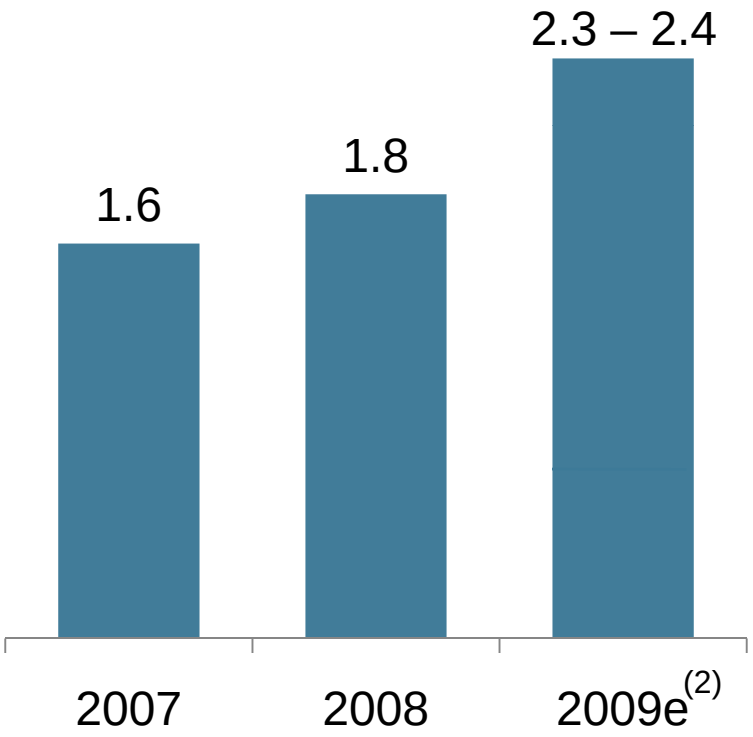
Production guidance for 2009: up 30% over 2008

Country	Production		Cost of Sales / oz.	Number of Mines	Estimated Mine Life
	Ounces (000s)	% of 2009e total			
Chile	450 – 500	20%	$425 – 460	2	16+
Brazil	480 – 550	22%	$525 – 570	2	30+
Russia[4]	675 – 725	30%	$265 – 290	1	8+
USA	625 – 680	28%	$440 – 490	3	7+
Total Kinross[2]:	**2.3 – 2.4 mm oz.**		**$390 – 420**	**8**	**20+**

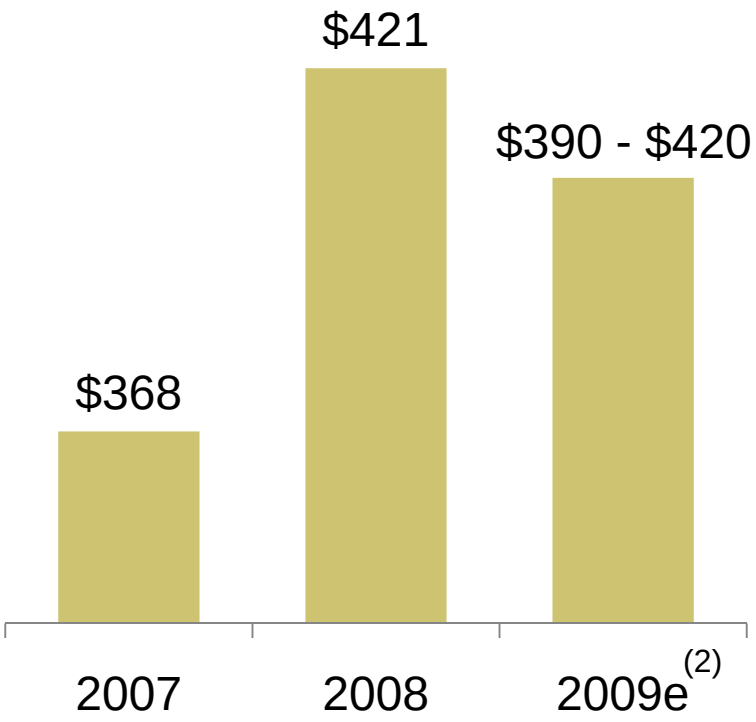
(2) Please refer to endnote #2.
(4) Please refer to endnote #4.

Growing production & declining costs

Production (mm oz.)



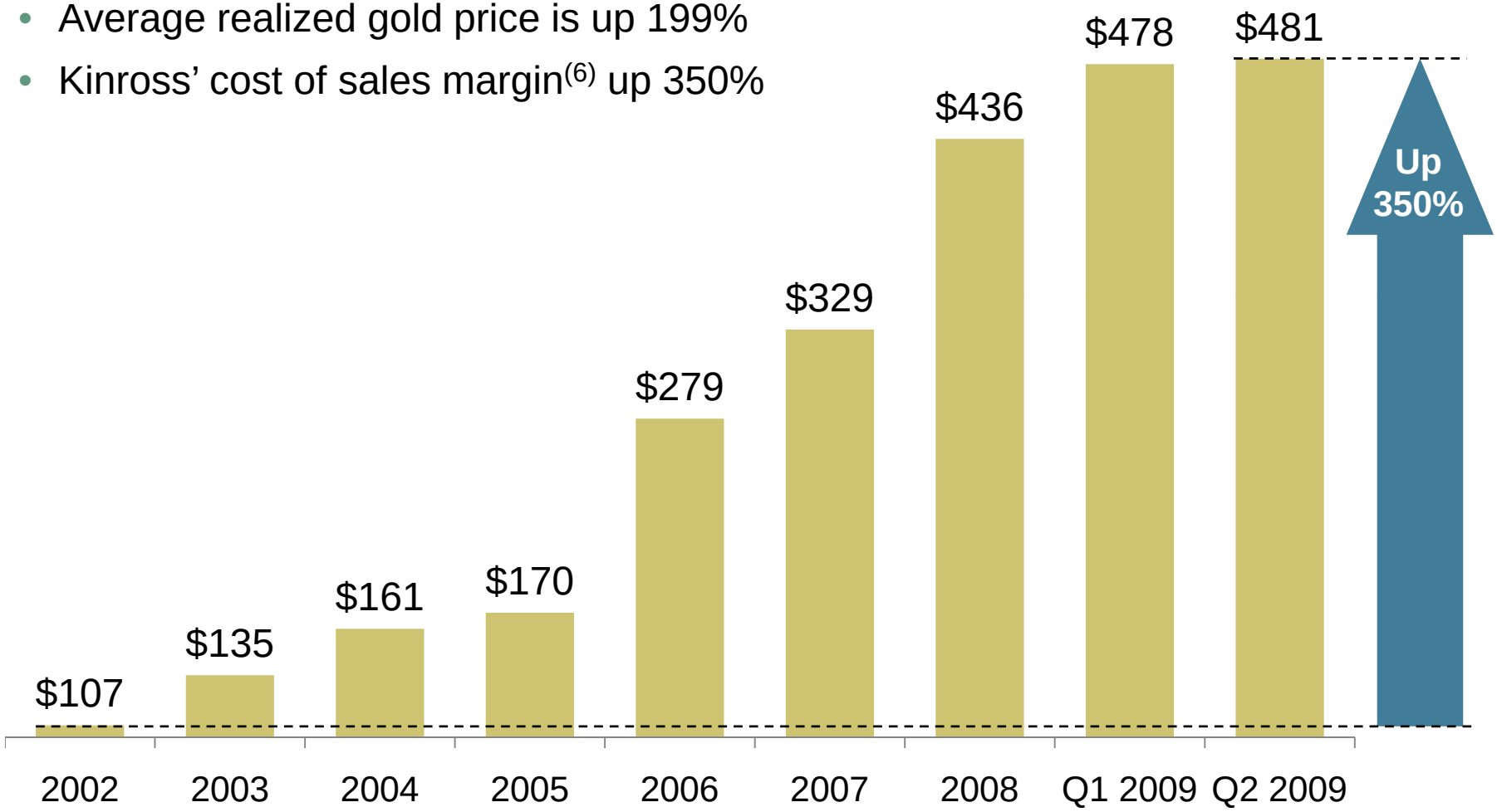
Cost of Sales ($/oz.)(3)



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

Kinross margins expanding

- Average realized gold price is up 199%
- Kinross' cost of sales margin(6) up 350%

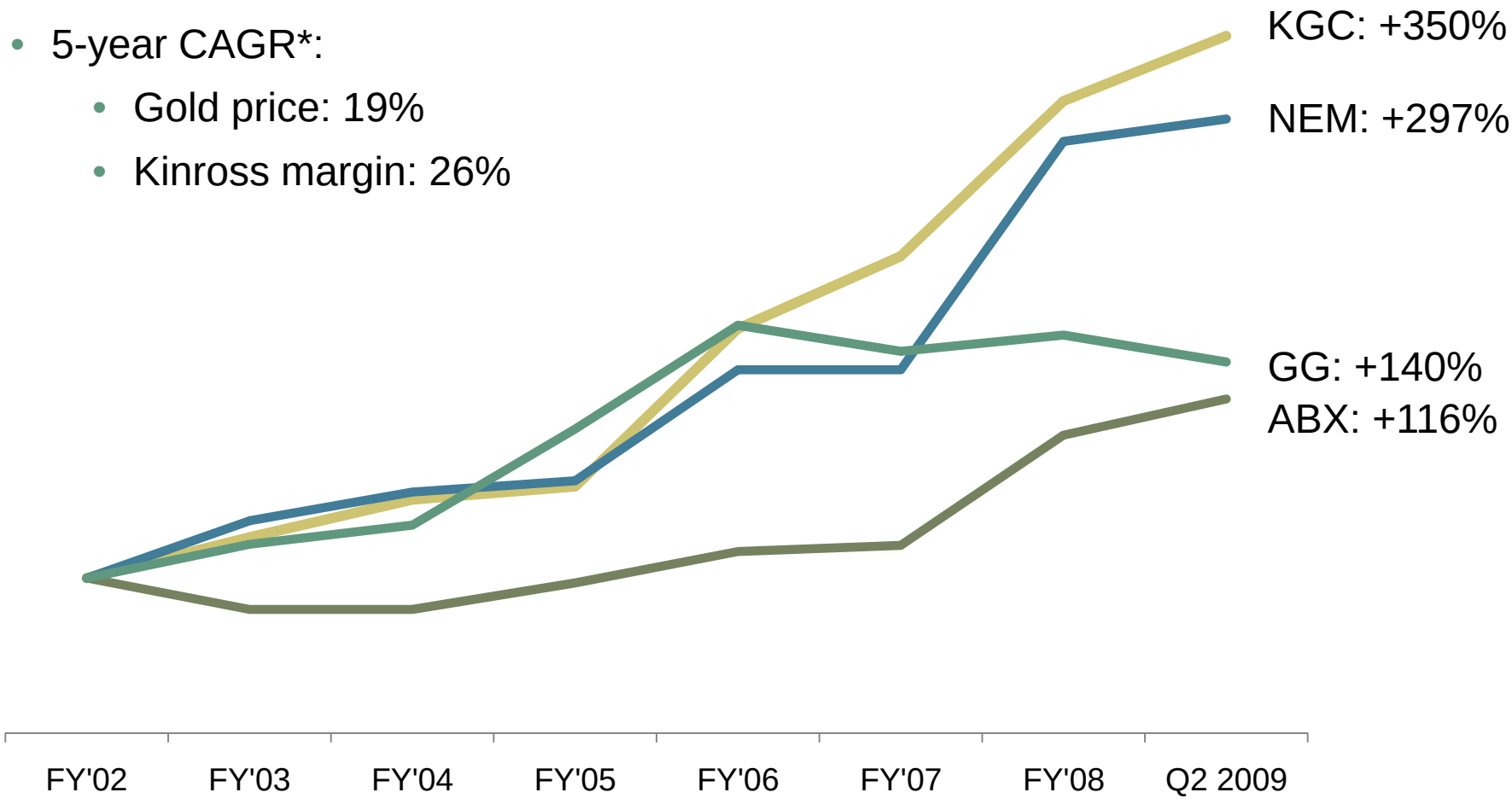


(6) Please refer to endnote #6.

Margin performance

(2002 – Q2 2009)

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



*Based on full year-end results 2003 - 2008

Strong financial & operating results

- Record production & revenue in 2008
- Q2'09 CFPS[5]: $0.33 (up 83% Y-o-Y)
- Growing reserves and resources

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(5) Please refer to endnote #5.

Q2 2009 results

Realized Gold Price
+1%
$915/oz

COS Margin[6]
+10%
$481/oz

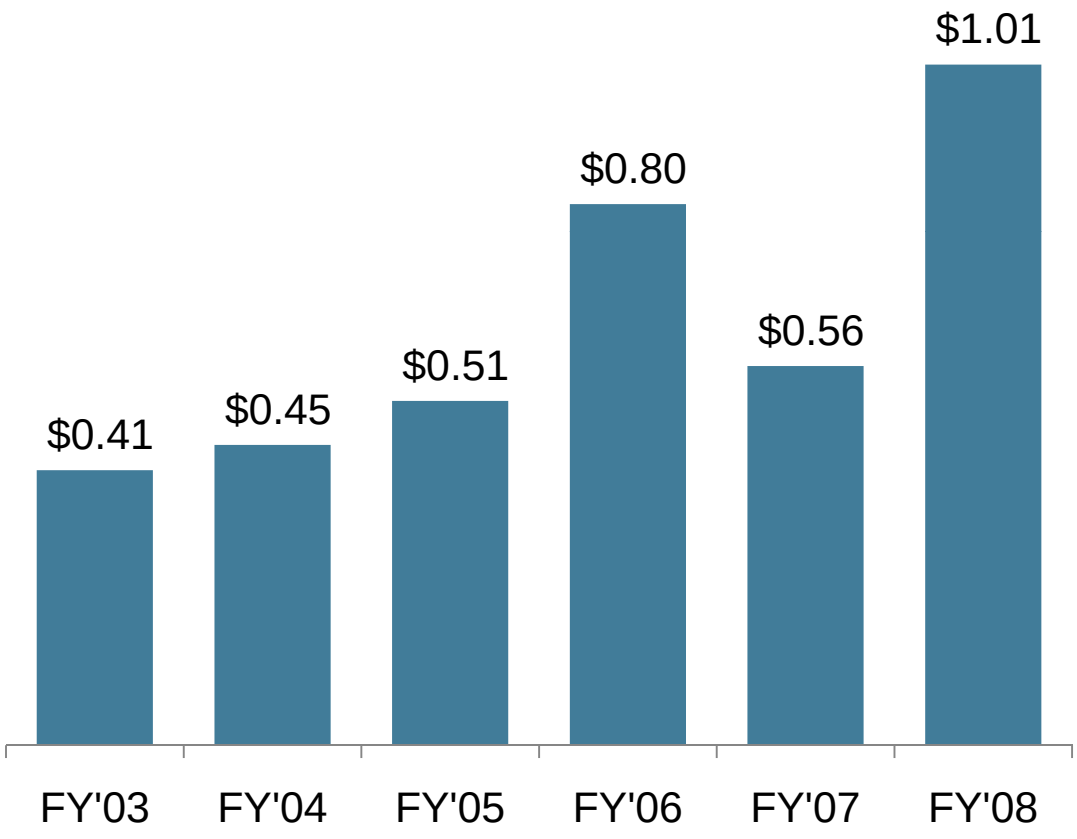
Cost of Sales
-7%
$434/oz

(in millions, except ounces and per share amounts)	Q2'09	Q2'08	% change
Gold equivalent production (oz.)	560,479	406,032	38%
Gold equivalent sales (oz.)	583,607	330,633	77%
Revenue	$598.1	$298.7	100%
Cash Flow From Operations (before changes in working capital)[1,5]	$227.1	$110.8	105%
per share	$0.33	$0.18	83%
Adjusted net earnings[4]	$84.3	$49.5	70%
per share	$0.12	$0.08	51%

(1) Please refer to endnote #1.
(5) Please refer to endnote #5.
(6) Please refer to endnote #6.

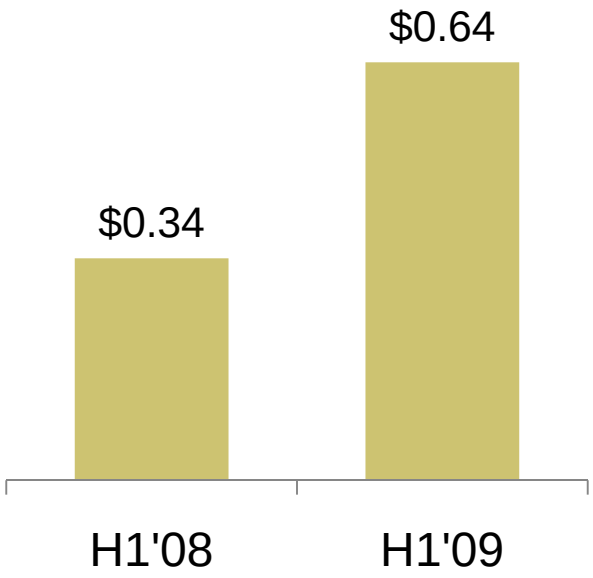
Growing cash flow per share

Cash flow (before changes in working capital)[1,5]



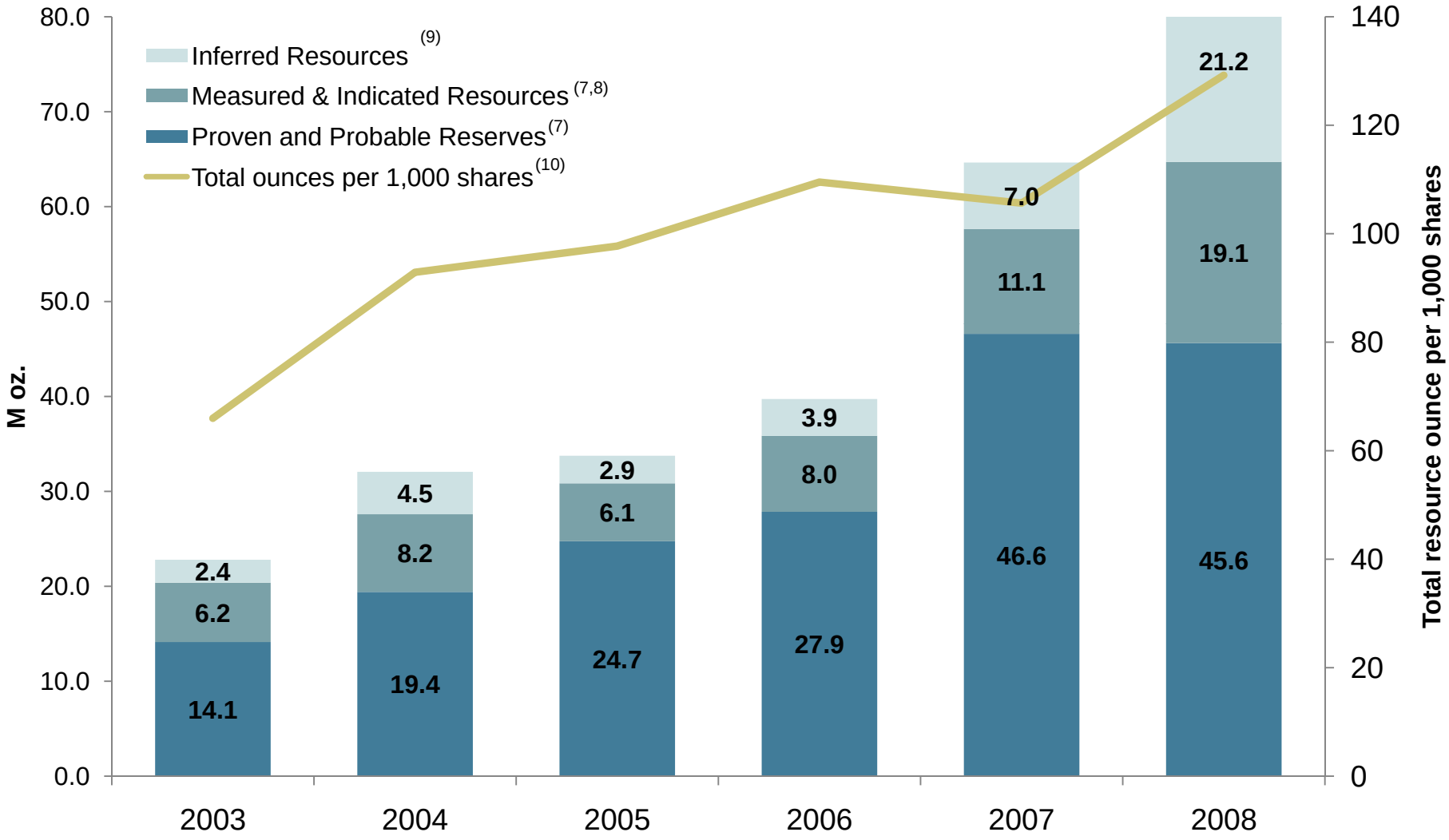
H1'09 vs. H1'08[5]:

- Gold price -1%
- Cash flow per share +88%



(1) Please refer to endnote #1.
(5) Please refer to endnote #5.

Gold resource growth : 14% 5-yr CAGR

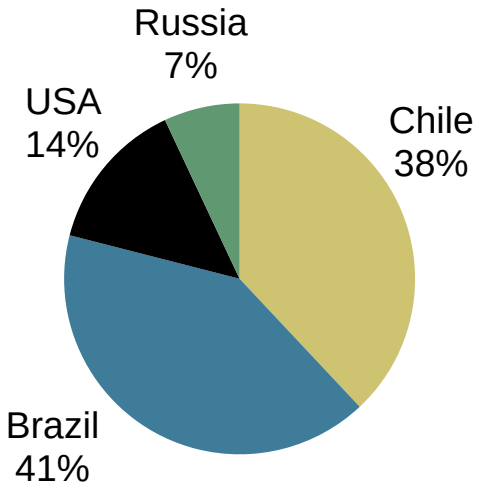


(7) Please refer to endnote #7.
(8) Please refer to endnote #8.
(9) Please refer to endnote #9.
(10) Please refer to endnote #10.

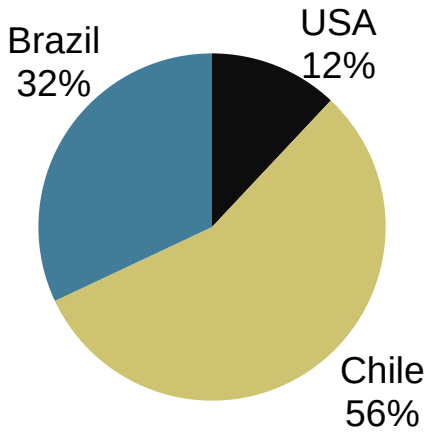
Balanced portfolio

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

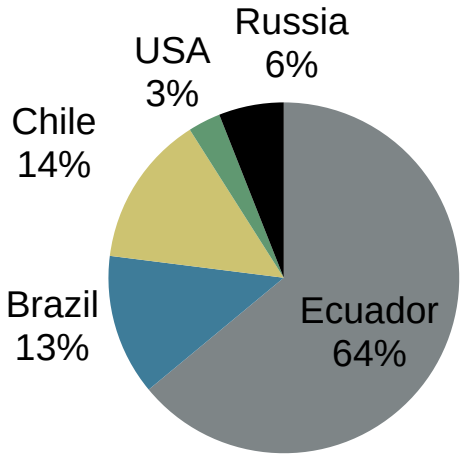
2P Reserves[7,8]
45.6 mm oz.



M&I Resources[7,8]
19.1 mm oz.



Inferred Resources[7,8,9]
21.3 mm oz.



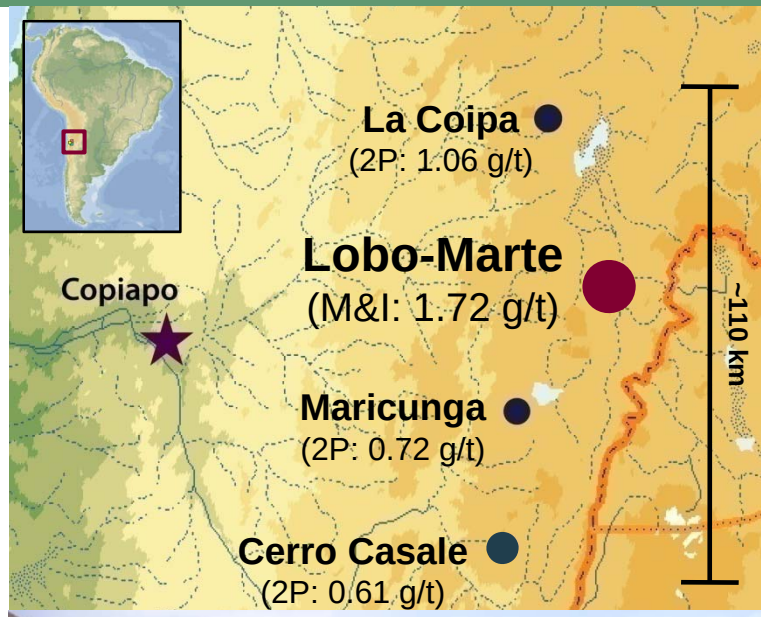
(7) Please refer to endnote #7.
(8) Please refer to endnote #8.
(9) Please refer to endnote #9.

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, Chile

- 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[8]

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

(8) Please refer to endnote #8.

Lobo-Marte, Chile

- Project parameters under consideration(11)
  - Phase 1: Truck 2.4 g/t ore to La Coipa mill
  - Phase 2: 40 – 50k tpd heap leach operation
  - Initial capital: approx. $450 – 500 mm
  - Approx. 350,000 ozs / yr
  - SART plant to increase recoveries
- Recent milestones:
  - Scoping study completed
  - Pre-feasibility initiated
- Next steps:
  - Metallurgical test work
  - Complete pre-feasibility study by year-end





(11) Please refer to endnote #11.

Fruta del Norte, Ecuador

- Project parameters under consideration[11]:
  - Underground mine
  - 3,000 tpd milling capacity
- Recent milestones:
  - Ecuador Mining Law approved (January '09)
  - Environmental Management Plan completed, submitted and approved
- Next steps:
  - Awaiting final approval to begin drill program
  - 12,000 metre drilling program
  - Pre-feasibility, upgrade resource category





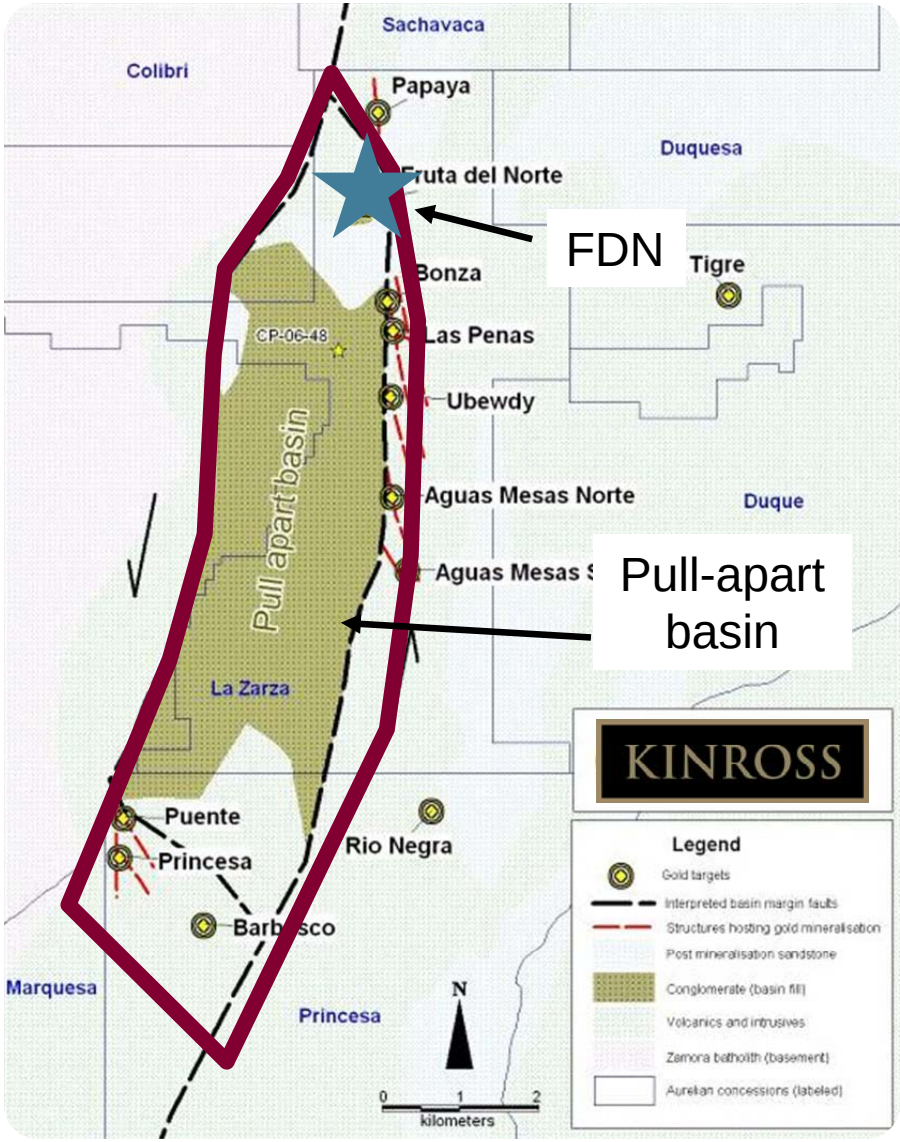
Inferred Resource[7,9]

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

(7) Please refer to endnote #7.
(9) Please refer to endnote #9.
(11) Please refer to endnote #11.

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



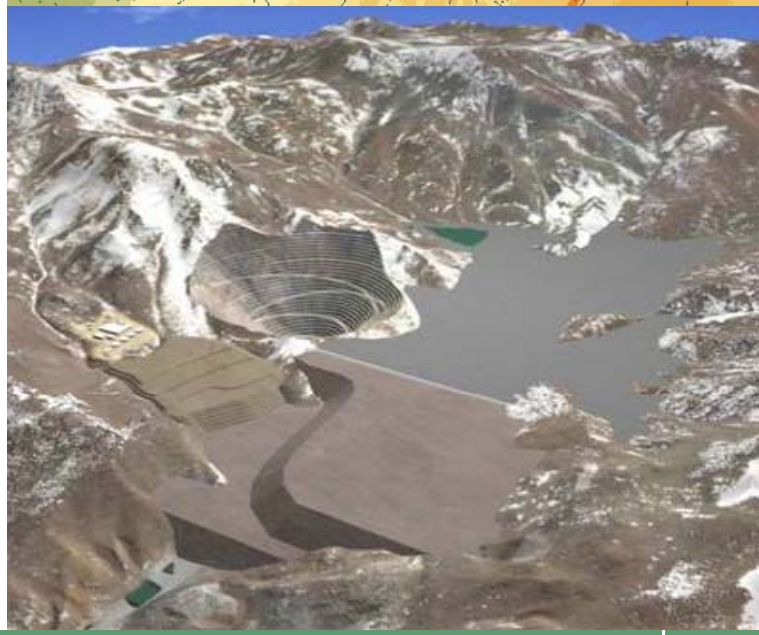
Cerro Casale, Chile

- Project parameters under consideration[11]:
  - Open-pit mine with 18 yr. mine life
  - 54 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%)
  - 50 / 50 JV agreement with Barrick
- Next steps:
  - Full-feasibility using current costing in Q3'09

Proven and Probable Reserves (Kinross' 50% share)[7]

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
(7) Please refer to endnote #7.
(11) Please refer to endnote #11.

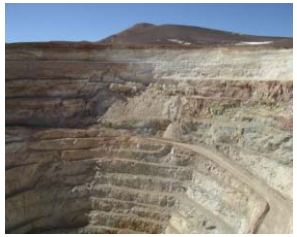
Current mines: expansion projects

Maricunga, Chile – Expansion(11)



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

La Coipa, Chile(11)



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

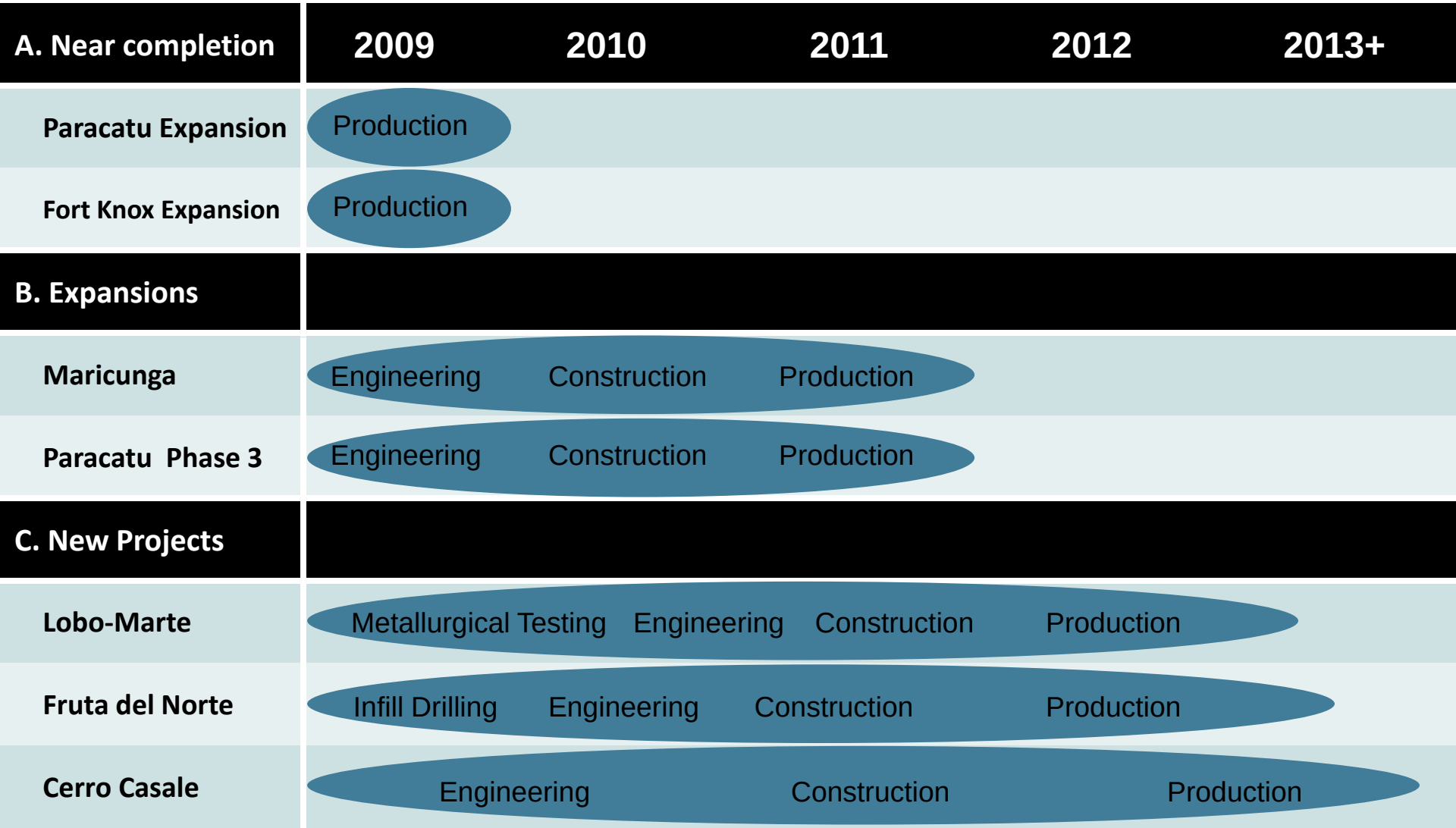
Paracatu, Brazil - Expansion(11)



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

(11) Please refer to endnote #11.

Project pipeline



*based on current company estimates

Valuation and performance

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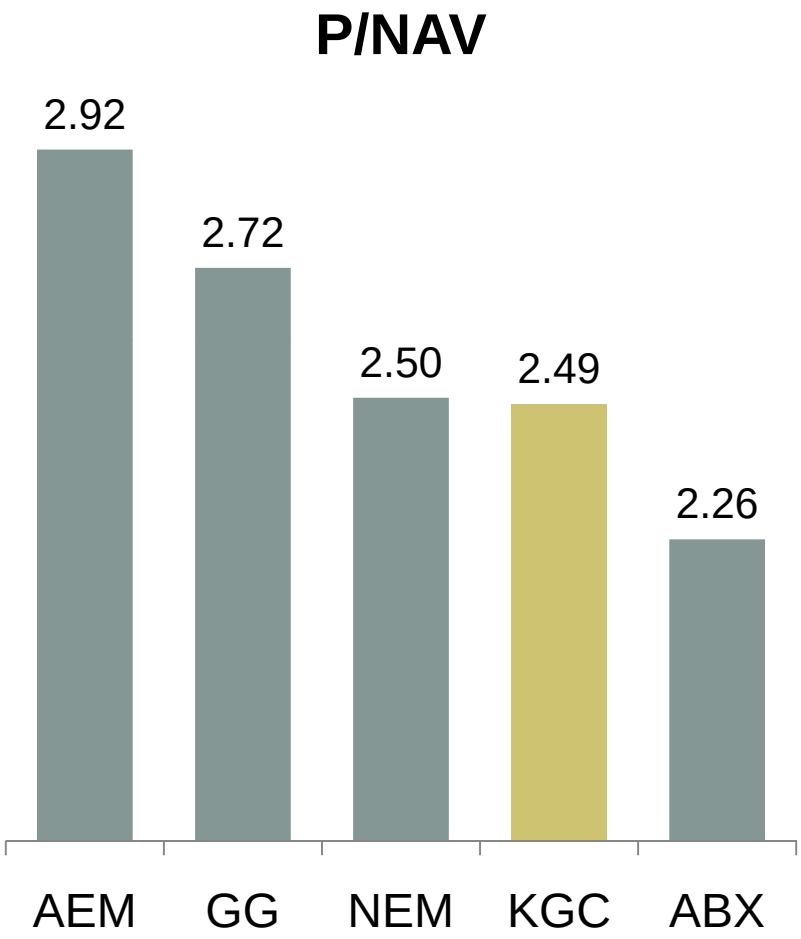
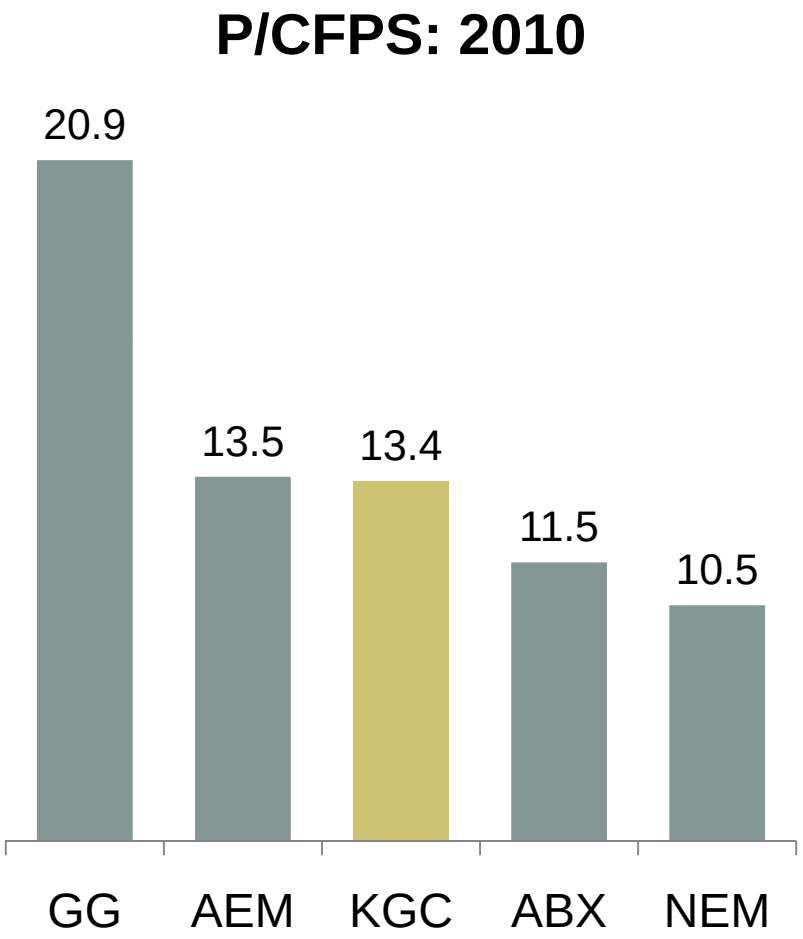
Source: Bank of America Merrill Lynch research "Precious Metals Weekly" - September 7, 2009

P/NAV & P/CFPS


P/NAV
2.92
2.72
2.50
2.49
2.26
AEM
GG
NEM
KGC
ABX


P/CFPS: 2010
20.9
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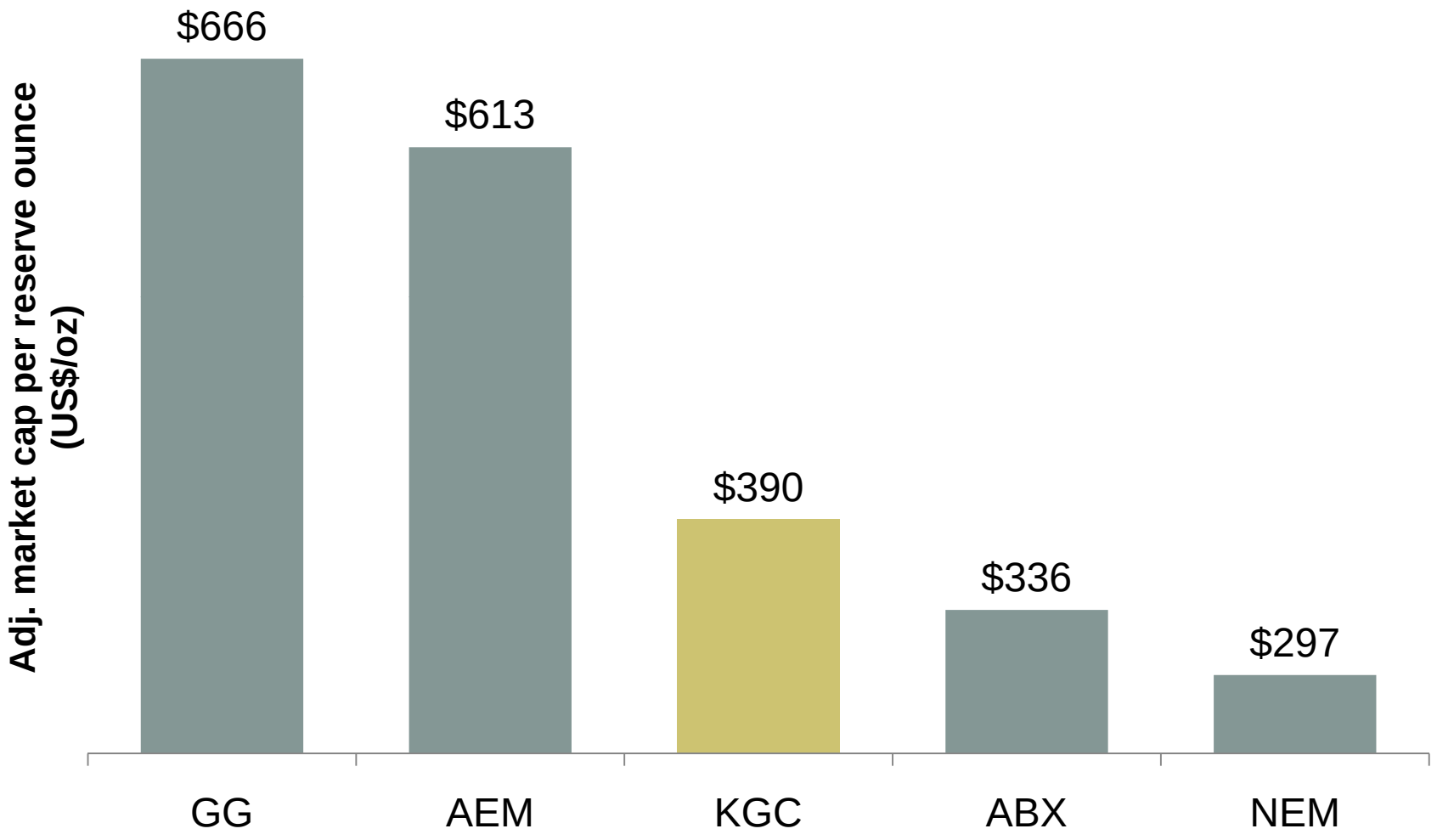
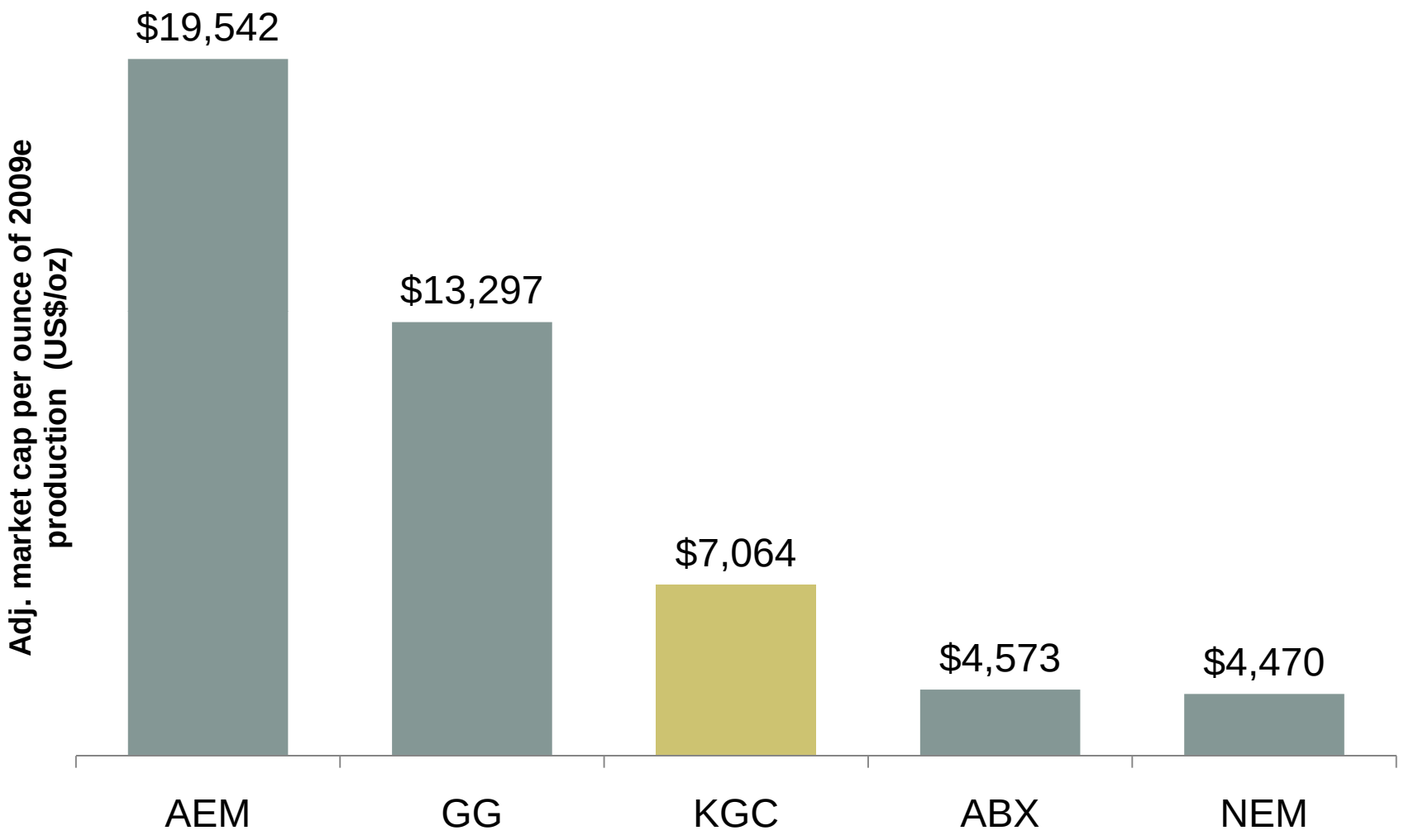
13.4
11.5
10.5
GG
AEM
KGC
ABX
NEM

Adjusted market cap / reserve ounce



Adjusted market cap / production ounce



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
- ☐ 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

Why Kinross?

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

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) For more information regarding Kinross' production outlook for 2009, please refer to the press release dated August 19, 2009 available on our website at www.kinross.com.

(3) 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.

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

(5) Adjusted net earnings and cash flow before changes in working capital numbers are non-GAAP financial measures which are meant to provide additional information and should not be used as a substitute for performance measures prepared in accordance with GAAP. For more information about these non-GAAP financial measures, and a reconciliation of these non-GAAP financial measures for the three and six months ended June 30, 2009 and June 30, 2008, please refer to the press release dated August 12, 2009 available on our website at www.kinross.com under the heading "Reconciliation of non-GAAP financial measures". The Company did not prepare a reconciliation of these non-GAAP financial measures for periods prior to the three and six months ended June 30, 2009 and readers should refer to the Company's financial statements and Management's Discussion and Analysis for the applicable periods for additional financial information prepared in accordance with GAAP.

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

(7) 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.

(8) 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.

(9) 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.

(10) 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.

(11) For information regarding the status of the Company's new development projects and organic growth projects, please refer to the news release dated August 12, 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 Q4'09
- Mine life out to 2041





Operating Results

Operating Results	Production (Au eq. oz.)	Cost of Sales ($/oz.)
H1'09	160,203	$683
2008	188,156	$450

Reserves and Resources[7]

	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

(7) Please refer to endnote #7.

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.)
H1'09	32,241	$425
2008	87,669	$302

Reserves and Resources[7]

	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

(7) Please refer to endnote #7.

Maricunga, Chile (100%)

- In the highly prospective Maricunga District
- Open pit, heap leach operation
- Pre-stripping of Pancho pit
- Expansion under review

Operating Results

Operating Results	Production (Au eq. oz.)	Cost of Sales ($/oz.)
H1'09	116,439	$529
2008	223,341	$566

Reserves and Resources[7]

	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





(7) Please refer to endnote #7.

La Coipa, Chile (100%)

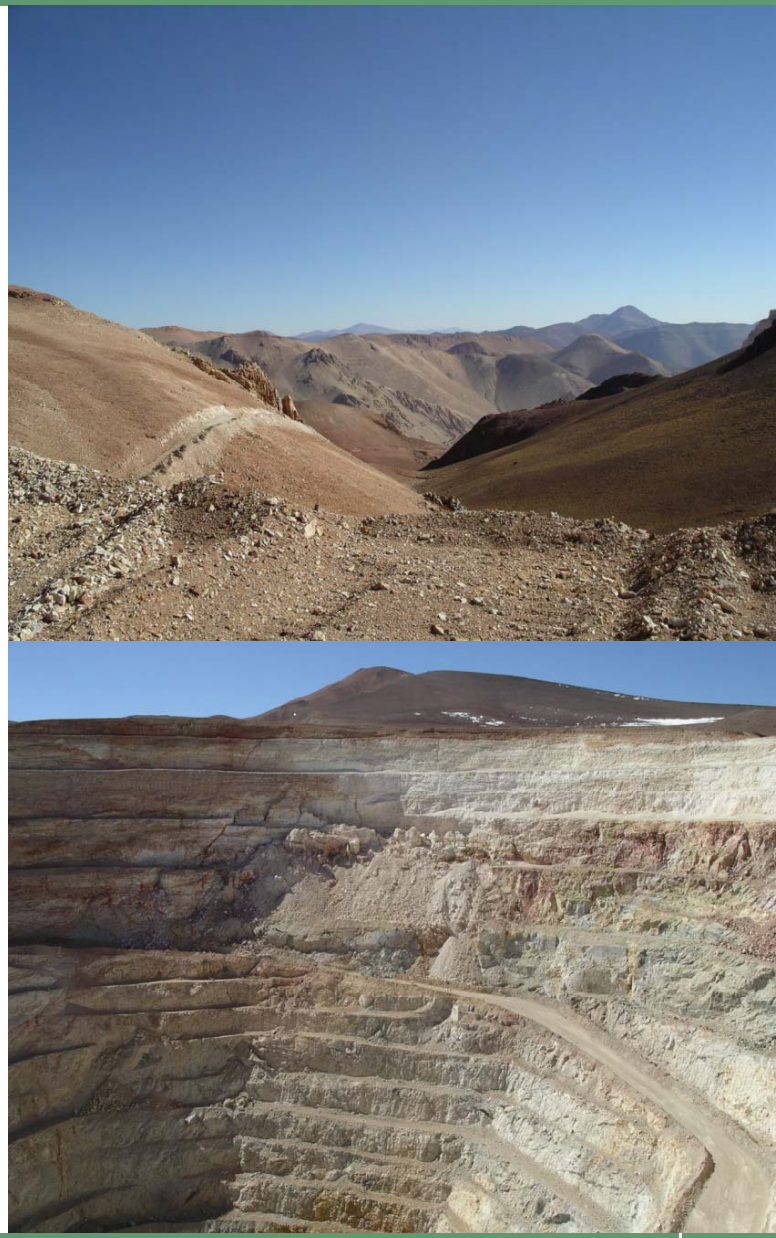
- Gold/silver mine in the Maricunga district
- Mill facility located 60km from Lobo-Marte deposits
- Comprehensive exploration program

Operating Results*

Operating Results	Production (Au eq. oz.)	Cost of Sales ($/oz.)
H1'09	130,722	$392
2008	226,293	$489

Reserves and Resources(7)

		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



(7) Please refer to endnote #7.

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.)
H1'09	368,541	$246
2008	469,907	$220



Reserves and Resources[7]

		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

(7) Please refer to endnote #7.

Fort Knox, USA(100%)

- Located in Alaska
- Expansion and new heap leach to extend mine life and lower costs
- Material being stacked on new pads

Operating Results

Operating Results	Production (Au eq. oz.)	Cost of Sales ($/oz.)
H1'09	116,017	$598
2008	329,105	$461

Reserves and Resources[7]

	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



(7) Please refer to endnote #7.

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.)
H1'09	101,498	$526
2008	246,946	$465

Reserves and Resources[7]

	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





(7) Please refer to endnote #7.

Kettle River, USA (100%)

- Entered production in Q4'08
- Small foot-print, underground mine
- 2009 first full year
- Near-mine exploration





Operating Results

Operating Results	Production (Au eq. oz.)	Cost of Sales ($/oz.)
H1'09	61,706	$304
2008	27,036	$344

Reserves and Resources[7]

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

(7) Please refer to endnote #6.

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