



KINROSS

WORLD

WINTER 2009

CONNECTING OUR PEOPLE AND PLACES

**CELEBRATING
OUR OUTSTANDING
GROWTH AND
SUCCESS**

Issue 1

INSIDE

- Marking Milestones at Kupol, Paracatu & Kettle River-Buckhorn
- Kinross Outperforms the Pack – Again!
- Welcoming Aurelian
- Announcing *Living Our Values Awards*
- News from Around Kinross

and more...

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Tye W. Burt
President and CEO



CEO MESSAGE

Welcome to *Kinross World*, our new global employee newsletter. We hope this publication will help you better understand our company, learn about activities at our sites, and help you feel more connected to the work and community experiences of our more than 5,000 Kinross employees worldwide.

This inaugural issue is all about growth.

Kinross' growth gives us a unique edge among the world's senior gold producers: rising production combined with improved costs. In this issue, we profile the three major growth projects Kinross launched in 2008: Kupol in Russia, Paracatu in Brazil, and Kettle River-Buckhorn in the United States. Those projects headlined a year filled with accomplishments: Kinross was the top-performing senior gold equity on both the New York Stock Exchange (NYSE) and the Toronto Stock Exchange (TSX) for the third year in a row, and the top performer on the TSX 60 for the first time – landmark achievements! In 2008, we also recorded strong results from our current operations, completed the acquisitions of Aurelian Resources and Lobo-Marte, and published our first corporate responsibility report – successes we should all be very proud of.

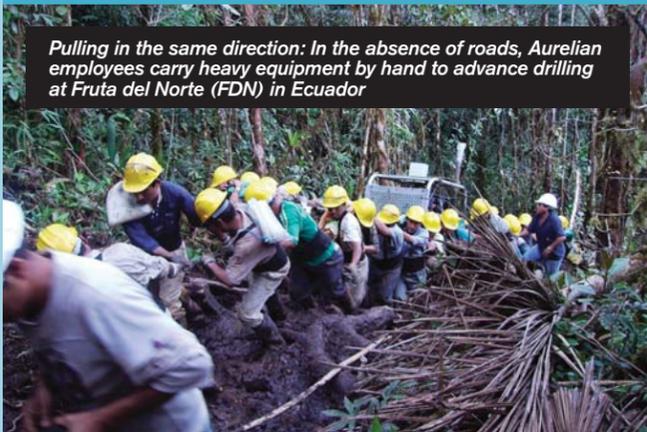
2008 marked another important milestone for Kinross: the company-wide launch of *The Kinross Way* and our four values. *The Kinross Way* embodies our culture and guiding philosophy – it helps define who we are and how we work. At the same time, our four values represent what we strive for every day: *putting people first, outstanding corporate citizenship, high performance culture, and rigorous financial discipline*. On the back cover, you can read about the

2009 launch of *Living Our Values Awards*.

Looking ahead in 2009 and beyond, our core purpose remains the same: *to lead the world in generating value through mining*. We can all take great pride in the progress that our global team has made toward that goal. Our success today and in the future is a direct result of your hard work and commitment.

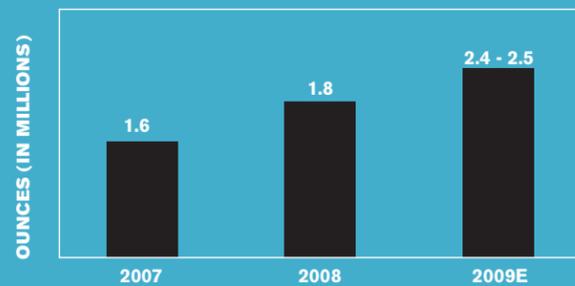
Thank you for your contributions to Kinross. I hope you enjoy reading our news from around the world in the pages that follow.

On the Cover: Taking in the view at Kettle River-Buckhorn: a model for small footprint mining.



GROWTH BY THE OUNCE

Kinross Gold Equivalent Production



Tim Baker
Executive Vice-President and
Chief Operating Officer



FOCUS ON SAFETY

Our chief priority is to ensure the safety of our people, and the only acceptable goal is to work towards an injury rate of zero. To that end, every issue of *Kinross World* will include a “Focus on Safety” section.

“Our goal is to build a culture where safety is embedded in how we think, how we act, and how we do our jobs every day.”

Tim Baker
Executive Vice-President and Chief Operating Officer

Putting people first means putting safety first – every day, in everything we do. In 2008, our employee medical injury rates continued to go down across the company. Tragically, we did have one fatality at Kupol, and we are seeing an unacceptable and increasing trend in our Lost Time Injuries (see Figure 1).

Meanwhile, we saw great progress across many of our sites. Here are some key highlights from 2008:

2008 SITE SAFETY HIGHLIGHTS

- At Fort Knox, their “See It, Own It, Solve It” program helped them complete the year without a single employee lost time injury. This is the second consecutive year that Fort Knox has achieved this outstanding performance.
- Both Kettle River and Round Mountain substantially completed the implementation of APELL – a process for coordinating emergency response with local agencies and the community.

- We saw an increase in accidents involving our contractors and we have learned that we need to be very careful about the pace at which we add new contractors to a project, and how we establish safety objectives with them.
- Kupol is making excellent improvement and completed the second half of 2008 (or over 1 million hours) without a lost time injury.

- Maricunga is developing a comprehensive and well-thought-out safety program that includes risk training.
- Several other sites advanced their accident prevention and risk management programs.

These success stories and lessons learned afford us a great opportunity to build on our achievements in 2009.

“Nearly every aspect of mining makes it a dangerous business – be it surveying, construction, driving our trucks, using hazardous chemicals, or blasting – the risks we face are very real. That’s why the safety of every employee has to be our number one priority.”

Rick Baker
Senior Vice-President, Environment, Health & Safety

KINROSS OPERATED SITES EMPLOYEE INJURY FREQUENCY RATES

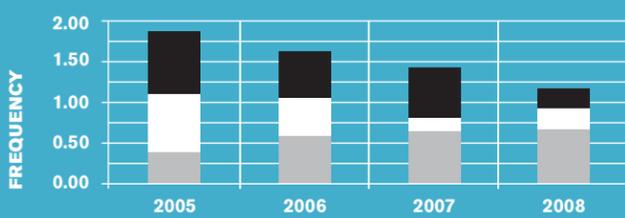


Figure 1

■ MTCFR Medical Treatment Case Frequency Rate
 ■ RWACFR Restricted Work Activity Case Frequency Rate
 ■ LTIFR Lost Time Injury Frequency Rate



Round Mountain's Jim Swigart, Clint Willis, Jason Anderson and Tony Thomsen oversee a training exercise during monthly Emergency Response Team (ERT) training

KUPOL: ON TOP OF THE WORLD

QUICK FACTS

LOCATION: Chukotka Region, Far East Russian Federation

EMPLOYEES: Approx. 1,200

LANGUAGE: Russian

NEAREST MAJOR CITY: Bilibino, 220 km west-northwest; population 6,000

OWNERSHIP: 75% Kinross, 25% Chukotka Government

MINING: Open pit / Underground

OVERCOMING ODDS TO BUILD A GREAT NEW MINE

Kupol may be one of the most remote mines in the world, but it's at centre stage in Kinross' growth story.

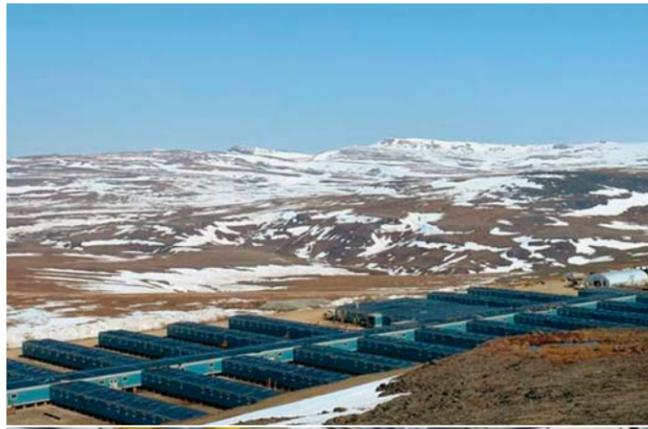
Kupol is located north of the Arctic Circle in the Far East region of the Russian Federation. Winter lasts over eight months and the average annual temperature is just -13° Celsius, dipping as low as -58° Celsius in mid-winter. The nearest town is 220 kilometres away.

Needless to say, it's one tough place to build a mine.

Yet Kupol was built in a remarkably short time frame – a huge credit to the project team. Construction began in 2005, and was well underway when Kinross acquired Kupol as part of the Bema Gold purchase in February 2007. First gold was poured in May, making it the first of Kinross' three new projects to start production in 2008.

Kupol consists of an open pit and underground mine and conventional mill, with a capacity of about 3,000 tonnes per day. In the third quarter of 2008 – Kupol's first full quarter of production – Kinross' share of production totalled 206,495 gold equivalent ounces, including 174,656 ounces of gold and 1.8 million ounces of silver. Gold grades averaged 26.6 grams per tonne during the quarter, and silver grades averaged 306.0 grams per tonne.

Kupol's exceptionally high grades make it one of the world's low-cost gold producers, helping to reduce our overall cost of sales. At full capacity, Kupol is expected to produce over 500,000 gold equivalent ounces per year.



PROJECT TIMELINE

**OFFICIAL OPENING:
JULY 8, 2008**



“The first gold pour at Kupol was a great experience for all of the employees. After all our hard work and planning, it was very gratifying to see that success, and to know we all contributed as a team.”

Pat Dougherty

Vice-President & General Manager, Kupol

BUILDING LOCAL ECONOMIC STRENGTH

The Chukotka region, where Kupol is located, is a relatively under-developed area of Russia, and Kinross has made supporting the local economy a priority. In addition to the 1,200 jobs Kupol provides, we are also working to establish a development fund – the Kupol Foundation – with an initial \$1 million investment in 2009, and additional investments of \$250,000 per year over the next eight years.

To help develop new skills and job opportunities for the indigenous people of the region, Kupol is piloting an internship program which teaches catering and hospitality skills through a combination of classroom and practical experience. Currently, approximately 15 people are enrolled. The program is offered in partnership with North Star Catering – a company that provides housekeeping and catering services to our locations in Kupol, Pevek, Bilibino and Magadan. Program participants spend one month in classroom training with a North Star cook, then spend the next month at our Kupol mine site, working as interns with other North Star staff. The rotations continue for four months.

“Education, health care, training and small business growth are all areas we expect the Foundation to focus on in order to help stimulate the local economy, and support indigenous groups.”

Ed Opitz

Vice-President, Environment, Health, Safety & Sustainability, Russia



WINTER ROAD IS KUPOL'S LIFELINE

Every year, from November to January, Kinross builds a 430 km-long winter road to access and deliver supplies to the Kupol site. In 2008, 60,000 tonnes of supplies and 25,000 tonnes of diesel fuel were delivered. The trucks made 1,944 trips, travelling over 1,566,864 kilometres. Due to seasonal changes, the road is only used from late-January to the end of April.

WORLD'S HEAVIEST-LIFT HELICOPTER

Work continues at Kupol on the construction of an aerodome, where we can land heavier aircraft. In July 2008, the world's heaviest-lift helicopter, called the MI-26, was used to transport the control tower which weighed 6 tonnes, to the aerodome. Normally, the MI-26 is only used for military purposes.

CAMP BUILT FOR COMFORT

Due to its remote location, Kupol employees typically follow a rotation schedule: employees from the Russian Far East are on a “four weeks in, four weeks out” schedule, while those from farther away have special “six weeks in, four weeks out” arrangements. The camp at Kupol cost over \$40 million to construct, and its amenities are impressive. Employees are provided with excellent sleeping accommodations, top-quality meals, a fully-equipped workout room, full-size gymnasium, pool tables, library, prayer room, televisions, a video library, and more.



THE PARACATU EXPANSION: LARGER THAN LIFE

QUICK FACTS

LOCATION: Minas Gerais State, Brazil

EMPLOYEES: Approx. 700

LANGUAGE: Portuguese

NEAREST MAJOR CITY: Paracatu, 2 km south; population 80,000

OWNERSHIP: 100% Kinross

MINING: Open pit

THINKING BIG AT PARACATU

Just about any way you look at it, the Paracatu expansion is big news.

The project produced its first gold in October 2008, and will triple Paracatu's production to about 550,000 gold ounces per year. That will transform Paracatu into **the biggest gold producer in Brazil, and the biggest producing mine in the Kinross family** – making it a major contributor to our company's overall growth.

The expansion took two-and-a-half years and six million man-hours to complete, and has extended the mine life of Paracatu another three decades, to nearly 2040. Given that Paracatu has been producing gold for more than 20 years already, its total life will be more than 50 years, which is truly exceptional for a gold mine.

Paracatu hosts a very low grade ore body, so in order to reach such high production levels, the new plant needs to process very large quantities of ore. The expansion boosts Paracatu's ore production from 18 million to 60 million tonnes per year, or 160,000 tonnes per day – equivalent to about 80,000 Ford F-150 pickup trucks. To support the expansion, Paracatu purchased a fleet of nine 240-tonne dumper trucks, a 90-tonne digger, and Brazil's largest mineral crusher. The new SAG mill (shown bottom right) is one of the largest in the world. Its motor runs on 20 megawatts – enough to power a small town.



PARACATU EXPANSION BY THE NUMBERS

6,000,000
man-hours required to complete the expansion

10,200
tonnes of steel used in construction

56,000
cubic yards of concrete used in construction
(by comparison, the Empire State Building
in New York City required 62,000 cubic yards)



PROJECT TIMELINE

**OFFICIAL OPENING:
NOVEMBER 25, 2008**



“One of the exciting things about Paracatu is the potential for improvement. Because the volumes we process are so large, even a relatively small improvement in processing and recovery can have a really big impact.”

Tim Baker

Executive Vice-President and Chief Operating Officer

“At Kinross, people come first. Only through the engagement, dedication and determination of all employees and service providers could we overcome the many challenges we’ve faced. Congratulations to all.”

José Freire

Regional Vice-President, Brazil

PRODUCING JOBS AS WELL AS GOLD

The nearby town of Paracatu has always had close economic ties to the mine, with about 30% of the local economy directly tied to the operation. The expansion is providing a major boost in terms of new jobs, business opportunities, and other direct benefits.

In addition to some 2,000 jobs created during construction, the expanded operations have created 200 new permanent operating jobs at Paracatu – 20% more than the original operation. Some 3,300 new jobs have been created across the Kinross supply chain, including companies and workers outside Paracatu.

Purchases from the 550-odd local businesses that provide supplies and services to the mine are expected to triple to about \$36 million Brazilian reais annually, while tax revenues to the municipality will double.

BUILDING ON A LEGACY OF COMMUNITY SUPPORT

Kinross has always been a strong supporter of community development and sustainability in Paracatu through programs like The Generation Project, which assists the start-up of local small businesses, and the Partnership Seminar – an initiative that brings our company and community leaders together to prioritize and fund projects that help the local population. Over the years, Kinross has funded more than 30 projects in areas such as health, sports, business development, culture and social assistance. Through the “Educar” project, we partner with local educational institutions to provide free middle and high school education to our employees.

Recently, Kinross invested \$1.7 million dollars in the revitalization of Paracatu’s Rico Creek. Improvements include cleaning up the impact of years of unauthorized small-scale mining activities, stabilizing the banks of the creek and planting vegetation. Two public recreational parks will also be built.

CELEBRATING THE PARACATU EXPANSION OPENING



Presenting the Brazil flag at the opening ceremony



Guests tour the mill before opening day



Jaime Rocha, Flávio Meireles Ferreira, and Sílvia Ferreira de Souza celebrate at the opening ceremony

KETTLE RIVER-BUCKHORN: THE FUTURE OF MINING

QUICK FACTS

LOCATION: Washington State, U.S.

EMPLOYEES: Approx. 200

NEAREST MAJOR CITY: Spokane, 250 km south; population 204,000

OWNERSHIP: 100% Kinross

MINING: Underground

FROM OPPOSITION, TO COLLABORATION, TO SUCCESS

Our Buckhorn Mine in Washington State, on the west coast of the U.S., was the third Kinross growth project to start production in 2008. And while it may not have been the biggest, it was truly a landmark achievement in other respects.

At one time, it looked as though Buckhorn would never be built.

When an open pit operation was first proposed at Buckhorn in the 1990s, it faced strong opposition from the local community, politicians, and regulators – threatening to bring development plans to a standstill.

By the time Kinross acquired Buckhorn in 2006, the project had changed dramatically. It had been radically redesigned as an underground mine, with a much smaller footprint that minimized impact on the surrounding environment (see following page).

Another key step in winning community acceptance for Buckhorn was the formation of the Citizens' Advisory Board (CAB). CAB represented a diverse cross-section of the local community and was an open forum to discuss potential impacts, and to ensure that the project was environmentally sound and minimally disruptive to the local community. CAB proved a highly successful forum for resolving concerns and resulted in a "good neighbour agreement" that outlines how the mine and local community can best work together.

The final step in paving the way for Buckhorn occurred in the spring of 2008. Led by **Greg Etter**, General Counsel and Vice-President, Government Relations USA, Kinross negotiated a settlement with a few remaining project opponents. Under the agreement, all permit appeals were dismissed, and Kinross agreed to fund third-party environmental monitoring and additional habitat restoration projects in the Okanagan Highlands.

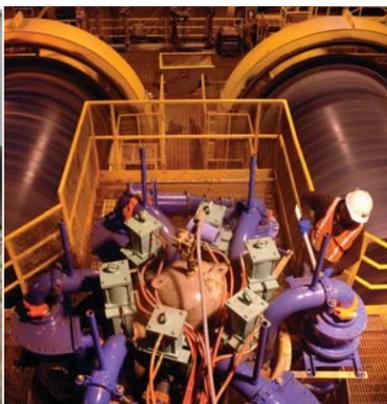
By the fall of 2008, trucks were hauling ore from the completed Buckhorn Mine down to the refurbished mill at Kettle River, some 76 km away. In October, first gold was produced – the first of approximately one million ounces expected to be produced from the mine over the next nine years. Two decades after its discovery, Kinross and the community finally celebrated the arrival of Buckhorn.



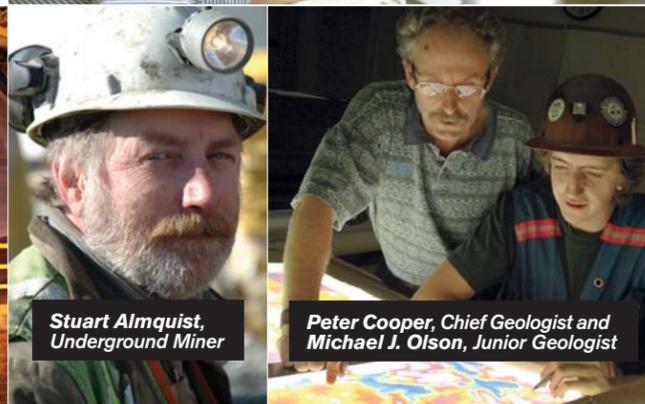
Richard Salopek, Environmental Engineer



**Bill Clough,
Mill Operator**



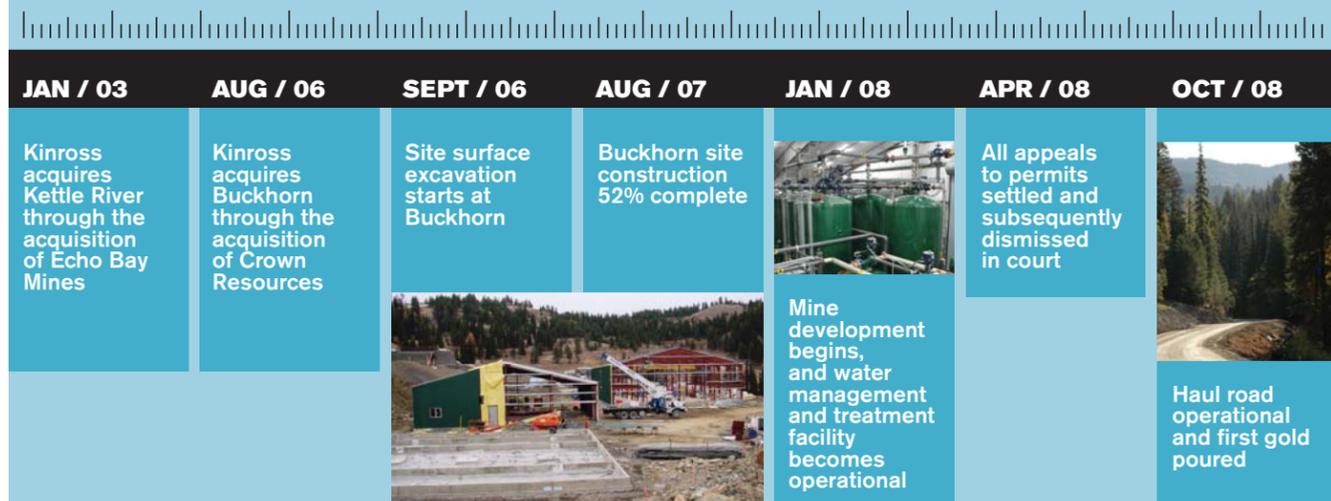
**Stuart Almquist,
Underground Miner**



**Peter Cooper, Chief Geologist and
Michael J. Olson, Junior Geologist**

PROJECT TIMELINE

**OFFICIAL OPENING:
OCTOBER 8, 2008**



“At Kettle River-Buckhorn, our people have proven that you can build a mine differently than it was ever envisioned, build it better, and build it with the support of the local community. We are proof that open communication can truly pave the way forward.”

Lauren Roberts
General Manager, Kettle River-Buckhorn

A MODEL FOR SMALL FOOTPRINT MINING

“When you look at Buckhorn, you are looking at the future of mining.”

Tye Burt
President and CEO

The Kettle River-Buckhorn team is doing everything possible to keep the new mine's environmental footprint small:

- Replaced the open-pit with an underground mine design
- Reduced surface land use from 787 acres to 117 acres
- Reduced overall water consumption by approximately 95%
- Employed a water treatment system that can reduce the presence of metal compounds to levels that are less than unaffected groundwater
- Reduced impacts to residents along the haul route by restricting truck haul times
- Provided funds for additional wetland, habitat and fisheries restoration, and local community improvement projects

In 2007, Kettle River was presented with the Northwest Mining Association's Platinum Award for Corporate Excellence, for leadership in designing and permitting a mine that has minimal impact on the environment and surrounding ecosystem.

“Kettle River-Buckhorn will energize the local economy, and is also designed so that it's respectful of its natural surroundings, something that's really important to all of us who live here.”

Brent Bailey
Environmental Manager

CELEBRATING THE BUCKHORN OPENING



U.S. Congresswoman Cathy McMorris Rodgers addresses the crowd at the opening ceremonies



Tye Burt presents a plaque commemorating the Buckhorn opening to **Lauren Roberts, General Manager**

Pledging allegiance to the flag at the opening ceremony

BUILDING FOR THE FUTURE: FILLING THE PIPELINE WITH GROWTH

Through a combination of organic growth and strategic investments, Kinross is well-positioned for the next stage of its evolution.

NEW LIFE AT FORT KNOX

In the fourth quarter of 2007, Kinross approved the construction of a heap leach facility and expansion of the pit at our Fort Knox mine in Alaska.

Overall, the project is expected to increase production to an average of 370,000 gold ounces per year, starting in 2010. The new heap leach will accommodate up to 160 million tonnes of rock, and the expansion will enlarge the pit by 500 to 600 feet.

Combined, these projects will extend the mine life at Fort Knox by five years to 2018. The start-up of leaching operations is scheduled to begin in the third quarter of 2009.



Left to Right, Fort Knox employees: Josh Martinez, Charlie Runnion, Dave Smith, Greg Caldwell, Brandon Threlkeld, Greg Wiebe and Dean Neumeyer



10

Fort Knox heap leach project under construction

EXPANDING IN CHILE: LOBO-MARTE



In November 2008, Kinross announced the acquisition of a 100% interest in Minera Santa Rosa SCM. Minera owns 100% of the Lobo-Marte gold project in the Maricunga district of northern Chile, roughly midway between our Maricunga and La Coipa mines.

The acquisition adds a development-stage gold asset to our pipeline in one of our core regions, and capitalizes on our resources and expertise in the area. The project will leverage existing infrastructure at the site, and we are evaluating opportunities to truck high-grade material to our La Coipa mill for processing.

We also believe that our depth of experience in high-altitude, cold weather heap leaching in similar ore bodies in the region will serve us very well at Lobo-Marte. The ore body is typical of deposits in the area, and is in line with what we are accustomed to at Maricunga and La Coipa in terms of the hardness of the rock, though the grades at Lobo-Marte are significantly higher.

Metallurgical drilling and test work will continue on the site throughout 2009.



WELCOMING AURELIAN

Kinross took a bold step into a new country in Latin America with the acquisition of Aurelian Resources in late 2008. Aurelian currently holds 35 exploration concessions in Ecuador, including Fruta del Norte (FDN).

FDN has been referred to as one of the largest gold discoveries in the world in the past 15 years. It is located in south-eastern Ecuador, along the Cordillera del Condor – the mountainous region between Ecuador and Peru. Many gold and copper targets have been identified in the area, providing significant exploration potential for the future.

Besides a world-class gold deposit, Aurelian also brought Kinross some world-class employees (see accompanying story on page 12).

While the overall market response to the acquisition was strongly positive, some skeptics expressed concerns about political risk. When Ecuador's Constituent Assembly enacted a Mining Mandate in early 2008, all mining operations were forced to cease until a new Mining Law could be put into place.



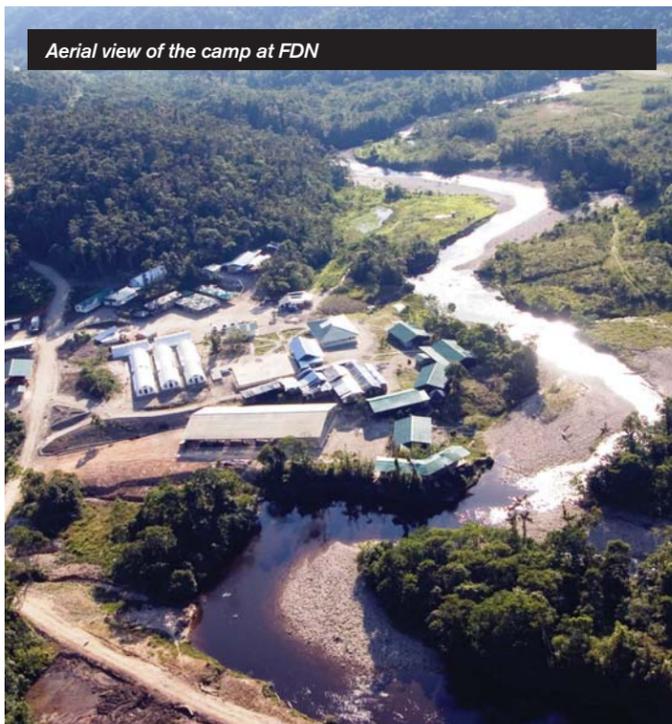
Left to Right, Aurelian employees: **Jose Antonio Abad Flores, Jose Rogelio Guaman, Angel Ocampos, Luis Alfredo Reyes, Fernando Rodrigo Tocto Ramon**
Front: **Jaime Ruperto Tsanimp Wajarai**

But Kinross is confident that Ecuadorian mining has a bright future. President Correa and his government have been consistent in their public support for responsible mining in Ecuador, and a new mining law came into effect on January 29, 2009. Our government relations team and senior staff at Quito and at site worked closely with government representatives to monitor the development of the new law as it came together. We are confident that it provides a solid foundation and framework for the growth of a responsible mining industry in Ecuador, and for the successful development of operations at FDN.

“With our strong commitment to responsible mining, combined with our proven ability to bring complex projects into production, Kinross is ideally positioned to build FDN into a showcase operation in Latin America.”

James Crossland

Senior Vice-President, Government Relations and Corporate Affairs



Aerial view of the camp at FDN



A key to the future of FDN was the passage of a new mining law, and in December 2008, thousands of Ecuadorians participated in a pro-mining rally in their capital city of Quito

AROUND KINROSS

Events and success stories from across
our global community.

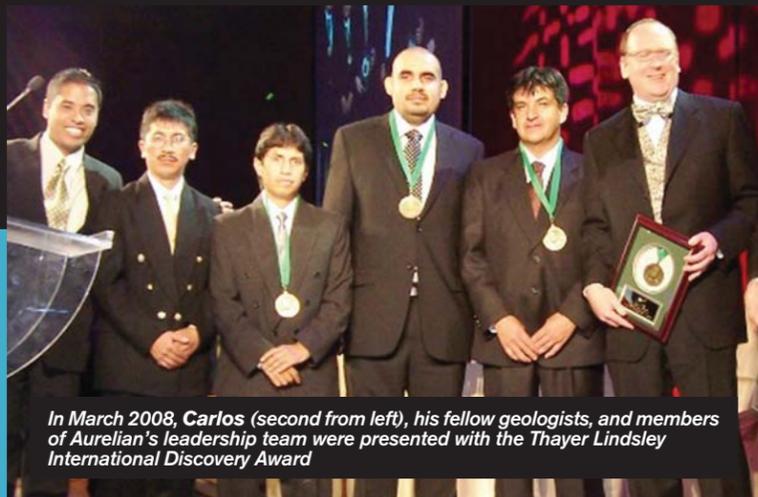


MEET CARLOS SANTACRUZ, SENIOR GEOLOGIST, AURELIAN ECUADOR S.A.

Carlos Santacruz studied at the University of Ecuador's School of Geology, Mines and Oil, where he was the top graduate in his class. After working in a variety of roles with companies like Rio Tinto, Newmont, Hampton Court Resources and Goldfields, **Carlos** joined Aurelian's exploration team as a Junior Geologist.

His early work with Aurelian included the mapping and logging of more than 30,000 metres of core samples, and his efforts significantly contributed to the discovery of the now-renowned, world-class Fruta del Norte (FDN) deposit.

Today, **Carlos** is a Senior Geologist at Aurelian, and his work continues to focus on exploration at FDN. He is married, lives in a suburb of Quito (Ecuador's capital city), and has two boys, ages 12 and 8.



In March 2008, Carlos (second from left), his fellow geologists, and members of Aurelian's leadership team were presented with the Thayer Lindsley International Discovery Award



Carlos examines core samples from FDN



Luis Urtubia recognizes outstanding safety performance at a contractor company event



Working with the local fire brigade to provide safety training



Girls from Hogar Belén learn cooking skills



Humberto Monje, Head of Public Relations & Communications, La Coipa



LA COIPA GIVES BACK

Twice a year at La Coipa, we extend our focus on safety into the community by helping students and teachers learn new safety skills. As part of this program, our staff works with the local fire brigade to provide first aid and cardio pulmonary resuscitation training to students and teachers.

We also recently led an initiative to provide close to 1,000 training hours for 23 girls from Hogar Belén to learn cooking skills. We also provided a four-month training program to over 50 handicapped members of the Paipote and Copiapó communities, aimed at integrating the participants into the community and building economic capacity in the region.

Our community activities at La Coipa are primarily led by **Humberto Monje**, Head of Public Relations & Communications, with the support of **Luis Urtubia**, Assistant to the Safety Department.



CELEBRATING CHRISTMAS IN TORONTO



Toronto employees and their children ring in the season at the Children's Christmas Party in December



FEAT OF THE YEAR AT ROUND MOUNTAIN

The crusher on tracks moments from taking up residence with the apron feeder



In December, Round Mountain's primary crusher was moved 1,000 feet – an astonishing accomplishment when you consider all of the engineering, electrical, maintenance, environmental and safety aspects associated with a move of this magnitude.

After 19 years in its old location, the crusher and its three-story apron feeder were carried by diesel powered hydraulic lift tracks to their new home. In the image above, the crusher is just moments away from being rejoined with the apron feeder.

Bill Goodhard, Round Mountain General Manager, called the crusher move the mine's "biggest feat of 2008."

PARK PAINTING IN PEVEK

Recently, a group of our employees who are stationed in the Russian arctic port of Pevek decided to help revitalize some of the rundown local infrastructure by painting all of the children's playground equipment in Pevek's local park. The effort began as a small event, but quickly ballooned when all of the neighbourhood kids decided to help. Organized by **Richard Matson** (General Manager, Winter Road), **Rob Smith** (Pevek Area Manager) and **Travis Naugle** (Deputy Engineering Manager), together with all of our winter road staff, the event was an excellent example of how a small idea about giving back can become a very positive representation of Kinross in the community.



Travis Naugle with local children from Pevek

MARICUNGA PLANT WORKERS SHARE THEIR CHRISTMAS SPIRIT



Carlos Galleguillos Lobos (Plant Operator at Maricunga), helps give gifts to less fortunate seniors this Christmas

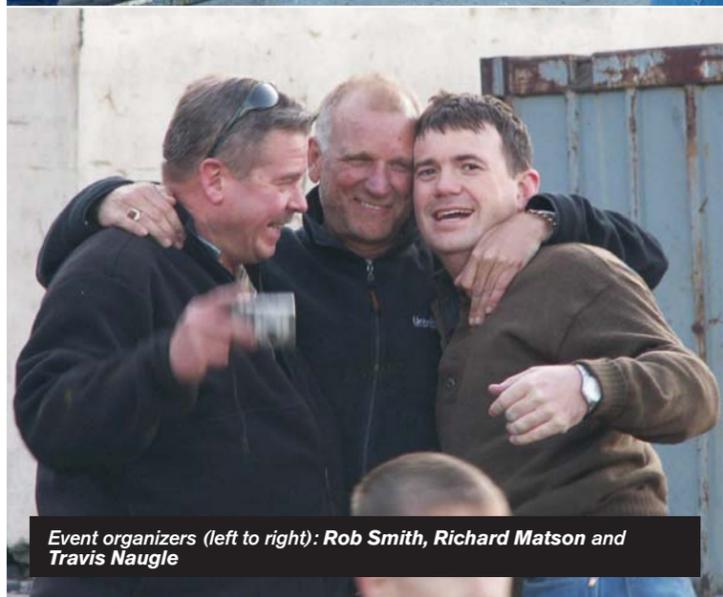
To give back to less fortunate elderly people in their local community of Copiapó this Christmas, **Carlos Galleguillos Lobos** (Plant Operator at Maricunga), organized a day trip to an old age home managed by Hogar de Cristo – a social service organization that aims to help “the poorest of the poor.”

The group visited and shared afternoon tea with the elderly residents, and provided a large donation of clothing and other items. Every member of the home was given a personal gift.

“This is the first time we have done anything like this,” said **Carlos**. “The volunteer contributions of every worker, manager and supervisor at Maricunga's plant made it possible for us to bring some happiness and hope to these abandoned elderly people. It felt great to make a difference in our community.”



Richard Matson and Travis Naugle painting park play equipment



Event organizers (left to right): Rob Smith, Richard Matson and Travis Naugle



TOP-LEVEL RECOGNITION FOR RUSSIA

In October 2008, Tye Burt received the following letter from Canada's Ambassador to Russia, praising Kinross for our community efforts:

Dear Mr. Burt,

I am writing to draw your attention to recent positive feedback on Kinross' cooperation with indigenous groups in Chukotka, that was highlighted at a United Nations sponsored conference. During the conference, a representative of the Association of Indigenous Peoples of Chukotka praised Kinross' dialogue and work as a model for responsible corporate behaviour.

Your ongoing activities with indigenous communities reinforce a positive view within Russia of Kinross as a good corporate citizen, and reflect well on Canada and Canadian practices with respect to promoting strong corporate and social responsibility.

Yours sincerely,

*Ralph Lysyshyn
Ambassador*



Lorna Shaw and her daughter Rachel



FORT KNOX EMPLOYEE LEADS ALASKA'S FIGHT FOR MINING

Kudos to Kinross' **Lorna Shaw** for helping to keep mining alive and well in the state of Alaska!

In 2008, Alaska's mining industry had to confront two anti-mining initiatives that were so radical they could have potentially shut down all large-scale mining in Alaska – including our Fort Knox mine.

The Council of Alaska Producers (CAP) led the fight to save the industry, and **Lorna** (our Community Relations Manager at Fort Knox), played a major role in that battle as CAP's first-ever Executive Director. She ran education and advocacy programs for miners and their families, toured Alaska making pro-mining presentations, and took on anti-mining activists in public debates. She also helped create a new citizens group named Alaskans Against the Mining Shutdown (AAMS). Thanks in part to the dedicated campaign work by **Lorna** and others at Kinross, including **Mac Penney**, Government Relations Director, and many of Fort Knox's 400+ employees, Alaskans made themselves heard, with nearly 108,000 voters opposing the measure.



BEHIND THE WHEEL AT PARACATU



After training on the simulator, Tye Burt, President & CEO, tries his hand at driving one of Paracatu's new huge CAT 793's – the world's largest mechanical drive trucks

Pictured with Tye: Theodoro Opdahl, Mining Operations

GENERATION GOLD GIVES KINROSS RECRUITING EDGE

The Generation Gold program is giving Kinross an inside edge for attracting top recruits by providing a variety of enriching work opportunities at our sites and offices around the world. The program spans four years and is divided into four rotations, with the first based in North America and the second in South America or Russia. Following two rotations, each participant is offered a full-time position with the company.

We welcomed five new people to the Generation Gold program in 2008:

🇨🇱 **Juan Bustos**, a Junior Mining Engineer at Maricunga in Chile; 🇨🇦 **Diego Airo**, a Junior Mining Engineer based at our corporate head office in Toronto; 🇨🇦 **Brad Howe**, a Junior Mining Engineer and Technical Assistant, also based in Toronto; 🇺🇸 **Gillian Gardhouse**, a Junior Geological Engineer at Round Mountain, Nevada and 🇺🇸 **Andrew Rodrigues**, a Junior Mechanical Engineer at Fort Knox, Alaska.

In 2009, we hope to recruit 5 more Generation Gold participants.



Employees at our Shared Business Centre in Copiapó, Chile



SHARED BUSINESS CENTRE FOCUSES CHILEAN OPERATIONS

We recently merged our administrative support offices for Maricunga and La Coipa into one location in Copiapó, Chile. Led by **Luis Parra**, General Manager, Kinross Servicios Ltd., the merger takes advantage of potential synergies between administrative, purchasing and facilities requirements at CMM and MDO.

The new office opened in September 2008, and provides all of our Chilean operations and exploration teams with administrative support. By merging these functions into one office, we expect to realize \$1 million in cost savings going forward.



CONTINUOUS IMPROVEMENT AT ROUND MOUNTAIN

Every minute counts

Led by General Foreman **Jimmy Lucero**, Round Mountain has made shift changes safer and far more efficient. The operation purchased a state-of-the-art training simulator, established extra queue points, and enlarged existing queues to accommodate more trucks. They also purchased an additional transportation bus to ensure operators were at their equipment at the very start of their shift.

As a result, the shift change-over time for loaders has been reduced to 10.4 minutes (a 48% improvement), and to 10.1 minutes for haul trucks (a 53% improvement). The time saved has translated into an annual production increase worth an estimated \$700,000.

Every drop counts

In 2008, **Daren Hawkins**, Round Mountain's Drill & Blast General Foreman, led an initiative to capitalize on used oil from planned maintenance on trucks and equipment. At the time, the old oil was simply being disposed of, at a cost to the site.

Today, **Daren** and his team have developed a process to recycle 8,000 – 10,000 gallons of used oil every month in blasting procedures, saving Round Mountain an average of \$25,000 a month in fuel costs.



Left to right: **Daren Hawkins**, **Bill Goodhard (General Manager)** and **Jimmy Lucero**



KINROSS NAMED TOP EMPLOYER

Kinross Gold was named one of Toronto's Top 75 Employers for 2009 in an annual competition led by Mediacorp Canada, in partnership with the *Toronto Star*, the largest newspaper in Canada. Kinross was also recognized for the fifth time as one of the Best Places to Work in Brazil by the Great Place to Work Institute.



WE WANT YOUR PHOTOS!

We're looking for photos of employees at work, having fun, or doing good deeds out in the local community.

Celebrate the people at your site or location by submitting your photos and information to:

KinrossWorld@kinross.com
or contact Nicole Hamilton
at (416) 365-3034.

Please include a brief description, location of the photo and your contact information.



KINROSS OUTPERFORMS THE PACK – AGAIN!

In 2008, Kinross once again outperformed its pack of competitors despite rough and tumble markets, finishing the year as the top-performing senior gold stock on the New York Stock Exchange.

This is the third year in a row that we have achieved this ranking – a truly remarkable achievement!

Moreover, when we look at the performance of companies on the TSX 60* for full-year 2008, Kinross was the 2008 top performer – achieving a return of +23.5%.

*The TSX 60 is a listing of the 60 largest companies on the Toronto Stock Exchange.

At a time when many producers are falling short, Kinross delivered on its plan for 2008, and also gave the market an upbeat forecast for the coming year. Here are some highlights from our recently announced outlook for 2009:

- Kinross produced approximately 1.8 million gold equivalent ounces for the full year 2008, an increase of 16% over 2007 production.
- Full-year production for 2009 is expected to be approximately 2.4 to 2.5 million gold equivalent ounces, an increase of 32% over 2008 production.
- The average cost of sales per gold equivalent ounce for 2009 is expected to be in the range of \$390 to \$420.
- Capital expenditures for 2009 are forecast to be approximately \$460 million.

TYE BURT ON 2009:

“In 2009, we will continue to execute on our growth program. Our new projects at Paracatu, Kupol and Buckhorn are expected to help increase our production by approximately 32% over 2008, while significantly reducing our cost of sales per ounce. At our other operations we will be driving improvements and organic growth. We will also be preparing the foundations for our next round of new projects, including Lobo-Marté and Fruta del Norte.”

Tye Burt
President and CEO



Bells ring for Kinross – Tye Burt, with members of our Board of Directors, Senior Leadership Team, and other distinguished guests, ring the Closing Bell at the New York Stock Exchange on June 12, 2008, in celebration of Kinross' second consecutive year as the top-performing senior gold equity



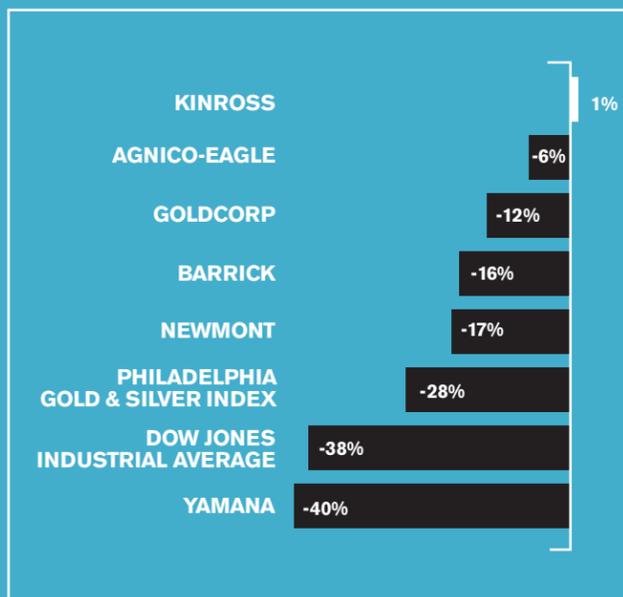
Tye Burt, President and CEO (second from left) and Thom Boehlert, Chief Financial Officer (far right), talk to national media following the May 2008 Annual General Meeting in Toronto

PRODUCTION AND COST OF SALES FORECASTS 2009

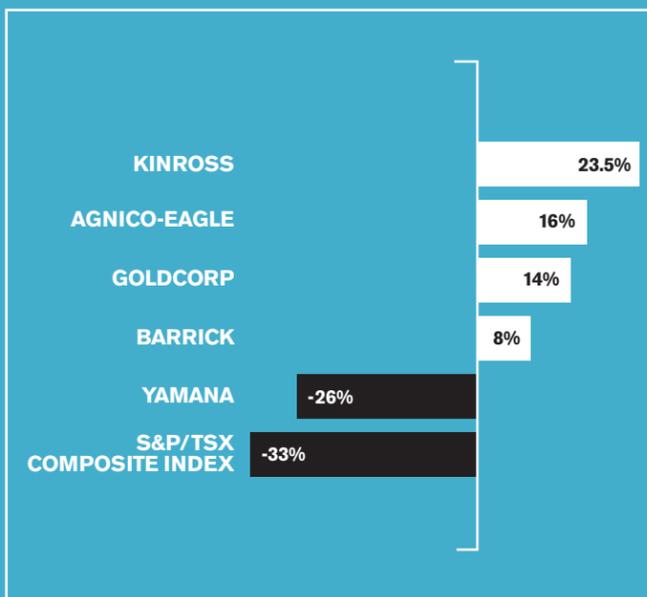
In January 2009, Kinross released its outlook for the year, including a breakdown of production and cost of sales forecast by country. Please see the press release dated January 7, 2009 on www.kinross.com for more information.

Country	Production (Au equivalent oz.)	Cost of sales (per Au equivalent oz.)
CHILE	450,000 – 500,000	\$425 – \$460
BRAZIL	580,000 – 650,000	\$425 – \$470
RUSSIA	675,000 – 725,000	\$265 – \$290
UNITED STATES	625,000 – 680,000	\$440 – \$490
TOTAL FORECAST	2.4 – 2.5 million	\$390 – \$420

TOP PERFORMING SENIOR GOLD EQUITY ON THE NYSE 2008



TOP PERFORMING SENIOR GOLD EQUITY ON THE TSX 60 2008



Source: Bloomberg L.P. – December 31, 2007 to December 31, 2008

LIVING OUR VALUES AWARDS

This year Kinross plans to celebrate and honour employees who best exemplify our four values – Putting People First, Outstanding Corporate Citizenship, High Performance Culture and Rigorous Financial Discipline – with the first annual *Living Our Values Awards*.

All Kinross employees will be encouraged to nominate co-workers who they think best demonstrate a strong commitment to one or more of our four values. For example:

PUTTING PEOPLE FIRST

Do you know someone who shows extraordinary care and compassion for their fellow co-workers? Nominate them in the “Putting People First” category.



Is your colleague remarkably passionate about their job and a great candidate for the “High Performance Culture” award?

HIGH PERFORMANCE CULTURE

OUTSTANDING CORPORATE CITIZENSHIP

Does your co-worker show unwavering environmental stewardship or commitment to his/her community? Nominate them for the “Outstanding Corporate Citizenship” award.



Has someone in your department taken extraordinary initiative to make a process more efficient, or save the company money? They may be a candidate for the “Rigorous Financial Discipline” award.

RIGOROUS FINANCIAL DISCIPLINE

Speak with your local HR Manager for more information.

KINROSS

Kinross World is an employee publication that aims to forge connections between our people and places around the globe. It is also designed to help us share best practices, as there is much we can each learn from the experiences of our colleagues, regardless of where we work or the language we speak. *Kinross World* is produced and distributed up to three times per year in English, Russian, Portuguese and Spanish.

Kinross World is intended for an internal audience and should not be used as a reference for, or in place of, the information contained in the company's financial statements, press releases, or regulatory filings.

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